

Cabela's Inc. Announces Plans for Rogers, Ark., Store
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Construction to begin in early 2012; anticipated opening in summer 2012

Cabela's Incorporated (NYSE: CAB) announced today plans to bring the Cabela's® retail experience to customers in Rogers, Ark., and the surrounding area.

Cabela's expects to open the Rogers store in summer of 2012. The 100,000-square-foot store will be located adjacent to the Pinnacle Hills Promenade mall at the Perry Road interchange with Interstate 540. The Rogers location will be Cabela's first retail store in Arkansas.

The building's exterior will reflect Cabela's traditional store model with log construction, stonework, wood siding and metal roofing. A large glass storefront will allow customers to view much of the store's interior as they approach the building.

The inside will highlight the Company's next-generation layout, which is designed to immerse customers in the outdoor experience and includes conservation-themed wildlife displays and trophy animal mounts displayed on a mountain with a built-in aquarium. The store will also feature a Gun Library, Bargain Cave and Quick Café with Fudge Shop. Construction is expected to start in early 2012.

"It's always exciting to bring Cabela's unique retail experience to another state," said Cabela's Chief Executive Officer Tommy Millner. "Many people in Arkansas have been longtime Cabela's catalog and Internet customers, so it's our honor to serve them in our retail stores too. We look forward to sharing our passion for the outdoors with the hunters, anglers and campers of the Natural State."

Celebrating its 50th anniversary this year, Cabela's opened stores in Allen, Texas, April 14 and Springfield, Ore., May 4. In August, the Company will open a store in Edmonton, Alberta, Canada. Cabela's has also announced plans to build stores in Wichita, Kan., and Tulalip, Wash., as well as Saskatoon, Saskatchewan, Canada, all expected to open in 2012.

Showcasing thousands of products, including hunting, fishing, camping, hiking, boating and wildlife-watching gear, as well as outdoor clothing and outdoor-themed gifts and furnishings, Cabela's is famous for its strong brand and world-renowned reputation for delivering quality merchandise, value and legendary customer service.

Cabela's typically attracts experienced outdoor recreationalists as employees, who join the Cabela's family of employees known for their excellent customer service skills and detailed knowledge of outdoor products.

About Cabela's Incorporated

Cabela's Incorporated, headquartered in Sidney, Nebraska, is a leading specialty retailer, and the world's largest direct marketer, of hunting, fishing, camping and related outdoor merchandise. Since the Company's founding in 1961, Cabela's® has grown to become one of the most well-known outdoor recreation brands in the world, and has long been recognized as the World's Foremost Outfitter®. Through Cabela's growing number of retail stores and its well-established direct business, it offers a wide and distinctive selection of high-quality outdoor products at competitive prices while providing superior customer service. Cabela's also issues the Cabela's CLUB® Visa credit card, which serves as its primary customer loyalty rewards program. Cabela's stock is traded on the New York Stock Exchange under the symbol "CAB".

Caution Concerning Forward-Looking Statements

Statements in this press release that are not historical or current fact are "forward-looking statements" that are based on the Company's beliefs, assumptions and expectations of future events, taking into account the information currently available to the Company. Such forward-looking statements include, but are not limited to, the Company's statements regarding opening a retail store in Rogers, Ark., in summer of 2012. Forward-looking statements involve risks and uncertainties that may cause the Company's actual results, performance or financial condition to differ materially from the expectations of future results, performance or

financial condition that the Company expresses or implies in any forward-looking statements. These risks and uncertainties include, but are not limited to: the level of discretionary consumer spending; the state of the economy, including increases in unemployment levels and bankruptcy filings; changes in the capital and credit markets or the availability of capital and credit; the Company's ability to comply with the financial covenants in its credit agreements; changes in consumer preferences and demographic trends; the Company's ability to successfully execute its multi-channel strategy; the ability to negotiate favorable purchase, lease and/or economic development arrangements for new retail store locations; expansion into new markets and market saturation due to new retail store openings; the rate of growth of general and administrative expenses associated with building a strengthened corporate infrastructure to support the Company's growth initiatives; increasing competition in the outdoor segment of the sporting goods industry; the cost of the Company's products, including increases in fuel prices; political or financial instability in countries where the goods the Company sells are manufactured; increases in postage rates or paper and printing costs; supply and delivery shortages or interruptions, and other interruptions or disruptions to our systems, processes or controls, caused by system changes or other factors, including technology system changes in support of our customer relationship management system; adverse or unseasonal weather conditions; fluctuations in operating results; increased government regulation, including regulations relating to firearms and ammunition; inadequate protection of the Company's intellectual property; material security breaches of computer systems; the Company's ability to protect its brand and reputation; the outcome of litigation, administrative and/or regulatory matters (including a Commissioner's charge the Company received from the Chair of the U.S. Equal Employment Opportunity Commission in January 2011); the Company's ability to manage credit, liquidity, interest rate, operational, legal and compliance risks; increasing competition for credit card products and reward programs; the Company's ability to increase credit card receivables while managing fraud, delinquencies and charge-offs; the Company's ability to securitize its credit card receivables at acceptable rates or access the deposits market at acceptable rates; decreased interchange fees as a result of credit card industry regulation and/or litigation; the impact of legislation, regulation and supervisory regulatory actions in the financial services industry, including new and proposed regulations affecting securitizations and the Dodd-Frank Wall Street Reform and Consumer Protection Act; other factors that the Company may not have currently identified or quantified; and other risks, relevant factors and uncertainties identified in the Company's filings with the SEC (including the information set forth in the "Risk Factors" section of the Company's Form 10-K for the fiscal year ended January 1, 2011, and Form 10-Q for the fiscal quarter ended April 2, 2011), which filings are available at the Company's website at www.cabelas.com and the SEC's website at www.sec.gov. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. The Company's forward-looking statements speak only as of the date they are made. Other than as required by law, the Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

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