

**Cabela's Inc. Announces Plans for Store in Tulalip, Wash.
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Construction to begin this year; anticipated opening in 2012

Cabela's Incorporated (NYSE: CAB), the World's Foremost Outfitter of hunting, fishing and outdoor gear, and the Tulalip Tribes announced today plans to bring the Cabela's retail experience to customers in Tulalip, Wash., and the surrounding area.

Cabela's expects to open the Tulalip store in 2012. The 110,000-square-foot store will be located within Quil Ceda Village on the Tulalip Tribes Indian reservation adjacent to Marysville about 30 miles north of Seattle along Interstate 5. This will be the second Cabela's store in Washington, joining the Lacey location opened in 2007. The company operates 33 stores throughout the United States and Canada.

Quil Ceda Village was established in 2001 as the first federally recognized tribal city in the country.

"On behalf of the Tulalip Tribes, we welcome Cabela's into this valuable partnership, which marks the historic occasion of the first Cabela's store to be planned for opening on a Native American reservation," said Mel Sheldon, chairman of the Tulalip Tribes. "This is a proud day as Tulalip adds Cabela's to the unique Quil Ceda Village mix of entertainment, shopping and dining, which will create an exciting synergy that will spur additional economic growth throughout the North Snohomish County area. Cabela's is the perfect fit for this destination location."

The building's exterior will reflect Cabela's traditional store model with log construction, stonework, wood siding and metal roofing. 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. Construction is expected to start later this year.

"Washington is rich with outdoor recreation opportunities, and many people in this area are longtime Cabela's catalog and Internet customers," said Cabela's Chief Executive Officer Tommy Millner. "So we're excited to open another store in the Evergreen State, making our services even more accessible to its hunters, anglers and outdoor enthusiasts."

Celebrating its 50th anniversary this year, Cabela's opened stores in Allen, Texas, April 14 and Springfield, Ore., May 4. Later this summer, the company will open a store in Edmonton, Alberta, Canada. Cabela's has also announced plans to build stores in Wichita, Kan., and Saskatoon, Saskatchewan, Canada, both expected to open in spring 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.

Quil Ceda Village also includes Walmart, The Home Depot and Seattle Premium Outlets as well as several restaurants, an amphitheater and the Tulalip Resort Casino.

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".

About the Tulalip Tribes

The Tulalip Tribes of Washington is a federally recognized Indian Tribe and the successors in interest to the Snohomish, Snoqualmie, Skykomish and other allied Tribes and bands who were signatory to the Treaty of Point Elliott. The 22,000 acre Tulalip Indian Reservation is located north of Everett and the Snohomish River, and west of Marysville, Washington. Tribal government provides Tribal membership with health and dental clinics, family and senior housing, utilities, cultural and history activities, schools, childcare, higher education assistance and recreation activities. The Tribes maintain an aggressive environmental preservation program, both on and off of the Reservation, to protect the Snohomish region's natural resources: marine waters, tidelands, fresh water rivers and lakes, wetlands, and forests. Developable land and an economic development zone along the I-5 corridor provide revenue and services for these efforts and for Tribal members. This economic development is managed through Quil Ceda Village, the first tribally chartered city in the United States. The Tribes have approximately 4,100 members, with 2,600 members living on the Reservation. The governing body is the seven-member Tulalip Board of Directors. For more information, visit www.tulaliptribes-nsn.gov.

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 Tulalip, Wash., in 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; 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 we 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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