

**Cabela's® Announces Plans for Cheektowaga, N.Y.; Lubbock, Texas; and Berlin, Mass.
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Cheektowaga, Lubbock stores to open in 2014; Berlin to open in 2015

Cabela's Incorporated (NYSE:CAB), the World's Foremost Outfitter® of hunting, fishing and outdoor gear, announced today plans to bring the unique Cabela's shopping experience to customers in Cheektowaga, N.Y.; Lubbock, Texas; and Berlin, Mass.

The Cheektowaga and Lubbock stores are scheduled to open in 2014. The Berlin location is expected to open in 2015.

Cheektowaga

Construction on the 88,000-square-foot location, which will serve the greater Buffalo area, is scheduled to begin this fall. Cabela's expects to open the store – its first New York location - in the fall of 2014.

The store is expected to employ up to 200 full-time, part-time and seasonal employees. Most will come from Cheektowaga and the surrounding area. It will be located at the southwest corner of I-90 and Walden Ave. in a shopping center to be renamed "Cabela's Crossing."

The exterior will reflect Cabela's popular 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 feature the company's next-generation layout, designed to surround customers in an outdoor experience, including dynamic wildlife displays and a large mountain replica. In addition to thousands of quality outdoor products, the store will include a large mountain replica, a Gun Library, Bargain Cave, Boat Shop, Indoor Archery Range, Deli and Fudge Shop.

"We are very excited to bring the Cabela's retail experience to New York," said Cabela's Chief Executive Officer Tommy Millner. "We have thousands of loyal customers across the state who are passionate for the outdoors and who share the Cabela's lifestyle. Cheektowaga's proximity to Canada, where we also have a loyal following, makes this the perfect location."

Lubbock

Construction on the 42,000-square-foot Cabela's Outpost store is scheduled to begin this fall and Cabela's anticipates a summer 2014 opening.

The store is expected to employ approximately 90 full-time, part-time and seasonal employees, and most will come from Lubbock and the surrounding area. It will be located in the northwest quadrant of West Loop 289 and 34th Street in a proposed shopping center being developed by Graco Real Estate Development.

Cabela's Outpost stores are generally located in markets of less than 250,000 people. They are designed for efficiency, flexibility and convenience, offering customers the unique Cabela's shopping experience with access to all Cabela's merchandise via online order kiosks and an In-Store Pickup program. In-Store Pickup allows customers to order Cabela's gear ahead of time and pick it up at their convenience at the store of their choice free of charge.

The Lubbock location will feature a rugged, outdoor look and feel, offering a robust selection of gear and seasonal products assortments, as well as museum-quality wildlife displays and an indoor archery range.

The first Cabela's Outpost store opened in fall 2012 in Union Gap, Wash. In February, Cabela's opened its second such location, in Saginaw, Mich.

"Outdoorsmen and women across the Lone Star State continue to show tremendous support to Cabela's and live our kind of lifestyle, which makes this a natural fit," said Tommy Millner, Cabela's Chief Executive Officer. "Lubbock is ideally suited for the unique Cabela's Outpost store concept."

Berlin

Construction on the 88,000-square-foot store – which will serve the greater Boston area and is Cabela's first Massachusetts location – is expected to begin in the spring of 2014. Cabela's anticipates a spring 2015 opening.

The store, which will employ about 200 full-time, part-time and seasonal employees, will be located in the southeast quadrant of Interstate 495 and Central Street in the Highland Commons Shopping Center, being developed by Benderson Development and SullivanHayes Companies. Highland Commons already is the home of BJ's Wholesale Club and Lowe's Home Improvement and Market Basket.

Like the Cheektowaga location, the Berlin store's exterior will reflect Cabela's popular store model with log construction, stonework, wood siding, metal roofing and a large glass storefront. The inside will include thousands of quality outdoor products, an indoor archery range, Gun Library, Deli, Bargain Cave and Fudge Shop.

"Our many loyal customers across Massachusetts have supported Cabela's for many years through our catalogs, website and other retail locations," said Tommy Millner, Cabela's Chief Executive Officer. "Now those outdoorsmen and women will have a store to call their own. For that, we are incredibly excited."

Currently, Cabela's operates 44 stores across North America. The company has now announced plans to open 16 locations over the next two years.

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 retail stores in Cheektowaga, N.Y., Lubbock, Texas, and Berlin, Mass., and opening 16 new retail stores over the next two years. 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 state of the economy and the level of discretionary consumer spending, including changes in consumer preferences and demographic trends; adverse changes in the capital and credit markets or the availability of capital and credit; the Company's ability to successfully execute its omni-channel strategy; increasing competition in the outdoor sporting goods industry and for credit card products and reward programs; the cost of the Company's products, including increases in fuel prices; the availability of the Company's products due to political or financial instability in countries where the goods the Company sells are manufactured; supply and delivery shortages or interruptions, and other interruptions or disruptions to the Company's systems, processes, or controls, caused by system changes or other factors; increased or adverse government regulations, including regulations relating to firearms and ammunition; the Company's ability to protect its brand, intellectual property, 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; the Company's ability to increase credit card receivables while managing credit quality; the Company's ability to securitize its credit card receivables at acceptable rates or access the deposits market at acceptable rates; the impact of legislation, regulation, and supervisory regulatory actions in the financial services industry, including the Dodd-Frank Wall Street Reform

and Consumer Protection Act; 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 December 29, 2012), 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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