

Cabela's® Announces Plans for Four New Stores
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Two Stores to Open in Georgia; Others to open in Montana and Canada

Cabela's Incorporated (NYSE:CAB), the World's Foremost Outfitter® of hunting, fishing and outdoor gear, announced today plans to bring the extraordinary Cabela's retail experience to four new markets in 2014 – Acworth, Ga.; Augusta, Ga.; Missoula, Mont.; and Barrie, Ontario, Canada.

ACWORTH

Construction on the approximately 100,000-square-foot store is scheduled to begin this fall and Cabela's plans to open the store in the fall of 2014. It will be located in the Cherokee Village development in the northeast quadrant of I-75 and Highway 92. Majestic Realty is developing the shopping center.

The Acworth store is expected to employ approximately 200 full-time, part-time and seasonal employees. Most will come from Acworth and the surrounding area.

The store will be built in Cabela's next-generation layout, designed to surround customers in an outdoor-like experience with museum-quality wildlife displays. 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.

The Acworth and Augusta stores are Cabela's first and second in Georgia.

"We are thrilled to bring Cabela's to a state with such a great outdoor tradition," said Tommy Millner, Cabela's Chief Executive Officer. "Georgia, especially the Acworth area, is full of sportsmen and women who share Cabela's enthusiasm for outdoor recreation. It is time to serve their needs with an extraordinary Cabela's store."

AUGUSTA

Construction is scheduled to begin this summer and Cabela's plans to open the store in the spring of 2014. The 42,000-square-foot Cabela's Outpost store will be located on the south side of I-20 at Riverwatch Parkway in the Village at Riverwatch development. MGHerring is managing the development.

The store is expected to employ approximately 90 full-time, part-time and seasonal employees. Most will come from Augusta and the surrounding area.

Designed for efficiency, flexibility and convenience, Cabela's Outpost stores offer the same quality products and customer service for which Cabela's is famous. Cabela's opened its first Cabela's Outpost store in fall 2012 in Union Gap, Wash. In February, the company opened its second such location, in Saginaw, Mich.

The Augusta location will feature a Core-Flex floor plan allowing products to be rotated seasonally, as well as a rugged outdoor look and feel. It will include innovative digital signage and the same quality products and customer service for which Cabela's is famous.

"Cabela's is very excited about our two Georgia locations," Millner said. "Georgia is full of outdoorsmen and women who have supported our catalog and website for years. The Augusta Outpost store will be a great start to bringing Georgia the full Cabela's retail experience."

MISSOULA

Construction on the Missoula location, also a Cabela's Outpost store, is scheduled to begin this fall. The company anticipates a summer 2014 opening. It will be Cabela's third Montana store, joining the Billings location opened in 2009 and a Kalispell location scheduled to open this fall.

Cabela's expects to employ approximately 90 full-time, part-time and seasonal employees, with most coming from Missoula and the surrounding area.

The store will be located on Brooks Street in the southeast quadrant of South Reserve Street and Highway 93, where the existing Kmart building will be razed as part of a growing retail development being called, "South Crossing." Woodbury Corporation of Salt Lake City, Utah, is the developer of the project.

The Missoula 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.

"Missoula has a proud tradition of outdoor recreation and is full of sportsmen and women who live the Cabela's lifestyle," Millner said. "The support from our loyal customers in Billings, along with the growing excitement around our recent announcement to open a store in Kalispell, made it an easy decision to extend the Cabela's retail footprint to Missoula."

BARRIE

Construction on the 70,000-square-foot store is scheduled to begin this summer and Cabela's anticipates a summer 2014 opening. It is expected to employ approximately 200 full-time, part-time and seasonal employees. Most will come from Barrie and the surrounding area.

The store will be located near the intersection of Highway 400 and Maplevue Drive in the Park Place Shopping Centre, which is being developed by North American/CentreCorp.

The store will be built in Cabela's next-generation layout designed to surround customers in the outdoor experience. In addition to thousands of quality outdoor products, it will include a mountain replica featuring museum-quality wildlife displays, an indoor archery range, Gun Library, Bargain Cave, Deli and Fudge Shop.

"Thanks to the loyalty of our thousands of Canadian customers, and especially those across the province of Ontario, it was an easy decision to bring the Cabela's retail experience to Barrie," Millner said. "I can't say enough about Canada. It's a Cabela's kind of place."

Currently, Cabela's operates 45 stores across North America with plans to open an additional 19 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 Acworth, Ga.; Augusta, Ga.; Missoula, Mont.; and Barrie, Ontario, Canada; and opening 19 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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