

Cabela's® Announces Plans for Edmonton, Alberta, Canada, Store
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Construction to begin this spring; doors scheduled to open in spring 2014

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 customers in the north Edmonton, Alberta, Canada, area.

Construction is scheduled to begin this summer and Cabela's plans to open the store in the spring of 2014. The 50,000-square-foot store will be located in the Manning Town Centre located on Manning Drive in north Edmonton. It will be Cabela's second store in the Edmonton area, joining the 70,000-square-foot location opened in 2011.

The store is expected to employ approximately 150 full-time, part-time and seasonal employees. Most will come from Edmonton and the surrounding area.

"We've had great success in Edmonton thanks to the many outdoorsmen and women across the region," said Cabela's Chief Executive Officer Tommy Millner. "This store will provide a second convenient location for our loyal customers and expands Cabela's footprint in an area where outdoor recreation is placed at a premium."

The store will be built in Cabela's next-generation Canada 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, Indoor Archery Range and Fudge Shop.

Currently, Cabela's operates 44 stores across North America, including three in Canada – Winnipeg, Manitoba; the existing Edmonton location; and Saskatoon, Saskatchewan. The company has announced plans to open an additional 13 stores in 2013 and 2014, including a Regina, Saskatchewan, location this fall.

Also today, Cabela's announced plans to open a 100,000-square-foot store in Tualatin, Ore, in fall 2014.

Cabela's stores showcase thousands of products, including hunting, fishing, camping, hiking, boating and wildlife-watching gear, as well as 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.

The Manning Town Centre also includes Lowe's Home Improvement and Marshalls Department Store. Cameron Development Corp. of Edmonton, Alberta, is managing the development.

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 Edmonton, Alberta, Canada, in spring 2014 and opening an additional 13 retail stores by the end of 2014. 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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