

Cabela's® Announces Plans for Woodbury, Minn., Store
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85,000-Square-Foot Store to Open in Fall 2014

Cabela's Incorporated, the World's Foremost Outfitter® of hunting, fishing and outdoor gear, announced today plans to open a store in Woodbury, Minn., bringing Cabela's extraordinary retail experience to customers in Woodbury and the Twin Cities metropolitan area.

Cabela's expects to open the store in fall 2014. The 85,000-square-foot store will be located in the Tamarack Village Shopping Center. It will be Cabela's fourth store in Minnesota, following the East Grand Forks, Owatonna and Rogers locations. Construction is expected to start in fall 2013.

The store is expected to employ up to 185 full- and part-time employees, and most will come from Woodbury and the surrounding area. Cabela's typically attracts as staffers experienced outdoor recreationalists, who join the Cabela's family of employees known for their passion for and knowledge of the outdoors as well as excellent customer service skills.

"Minnesota offers a tremendous array of outdoor pursuits and that has been highlighted by the commitment and loyalty of Cabela's customers across the state," said Cabela's Chief Executive Officer Tommy Millner. "Cabela's has had remarkable success in the East Grand Forks, Owatonna and Rogers locations and we expect similar results in Woodbury."

The building's 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 trophy animal mounts displayed on a mountain. The store will also feature a Boat Shop, Gun Library, aquarium, Bargain Cave and Fudge Shop.

Also today, Cabela's announced plans to build a store in Greenville, S.C., opening in 2014. Cabela's has previously announced plans to open stores in Saginaw, Mich.; Columbus, Ohio; Grandville, Mich.; Louisville, Ky.; Green Bay, Wis.; Thornton, Colo.; Lone Tree, Colo.; Regina, Saskatchewan, Canada; Kalispell, Mont.; Anchorage, Alaska; Bristol, Va.; and Christiana, Del. It also will relocate its Winnipeg, Manitoba, Canada, store. Currently, Cabela's operates 40 retail stores across the United States and Canada.

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. The company is famous for its strong brand and world-renowned reputation for delivering quality merchandise, value and legendary customer service.

The Tamarack Village Shopping Center also includes Home Depot, JC Penney, Dick's Sporting Goods, Toys R Us, JoAnn Fabric and Cub Foods.

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 Woodbury, Minn., in fall 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 multi-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 31, 2011, and Form 10-Q for the fiscal quarter ended June 30, 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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