

CASEYS GENERAL STORES INC  
Form DFAN14A  
June 02, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN**  
**PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

# Casey s General Stores, Inc.

(Name of Registrant as Specified in its Charter)

## Alimentation Couche-Tard Inc.

## ACT Acquisition Sub, Inc.

(Name of Persons Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On June 2, 2010, Alimentation Couche-Tard Inc. issued the following press release:

PRESS RELEASE

**ALIMENTATION COUCHE-TARD COMMENCES CASH TENDER OFFER FOR**

**CASEY S GENERAL STORES AT \$36.00 PER SHARE**

*Couche-Tard Intends to Nominate Full Slate of Independent Directors at the*

*Annual Shareholder Meeting of Casey s*

**ATD.A, ATD.B / TSX**

**Laval, Québec June 2, 2010** Alimentation Couche-Tard Inc. ( Couche-Tard ) today announced that it commenced a tender offer, through an indirect wholly owned subsidiary, to acquire all of the outstanding shares of common stock of Casey s General Stores, Inc. ( Casey s ) (NASDAQ: CASY) for \$36.00 per share in cash. Couche-Tard s all-cash offer represents a 14% premium over the closing price of \$31.59 per share of Casey s on April 8, 2010, the last trading day prior to the public disclosure of Couche-Tard s proposal, a 17% premium over the 90-calendar day average closing share price of Casey s as of April 8, 2010, and a 24% premium over the one-year average closing share price of Casey s as of April 8, 2010. The offer also implies a last twelve months (as of January 31, 2010) EBITDA multiple of 7.4x and a price of \$1.3 million per store, which compares favorably to corresponding metrics of publicly-traded companies and precedent transactions in the convenience store industry. The transaction has a total enterprise value of approximately \$1.9 billion on a fully diluted basis, including net debt of Casey s of approximately \$29 million.

The tender offer is scheduled to expire at 12:00, midnight, New York City time, on Friday, July 9, 2010, unless extended.

We continue to believe that a combination of Casey s and Couche-Tard is compelling and would deliver superior value to our respective shareholders, employees, business partners and other constituencies, said Alain Bouchard, President and Chief Executive Officer of Couche-Tard. It remains our strong preference to enter into a negotiated transaction with Casey s and it is unfortunate that the Casey s Board has rejected our \$36.00 per share all-cash offer without any discussion or negotiation. We are committed to making this combination a reality and, to that end, are taking our offer directly to the shareholders of Casey s. We are confident that the shareholders of Casey s will recognize the seriousness of our interest and send a strong message to the Casey s Board that they should sit down with us immediately to negotiate a mutually acceptable transaction.

Unless the Board of Directors of Casey s is willing to negotiate and enter into a merger agreement with Couche-Tard, Couche-Tard intends to, among other things, nominate, and solicit proxies for the election of, a slate of nine independent directors for election to the Board of Directors of Casey s at the 2010 annual meeting of shareholders of Casey s. Couche-Tard intends to provide formal notice to Casey s today or shortly thereafter of its plan to make such nomination.

The tender offer documents, including the Offer to Purchase and the Letter of Transmittal, will be filed today with the Securities and Exchange Commission ( SEC ). The shareholders of Casey s may obtain copies of the tender offer documents at [www.sec.gov](http://www.sec.gov). Free copies of such documents can also be obtained by calling Innisfree M&A Incorporated, toll-free at (877) 717-3930.

Credit Suisse Securities (USA) LLC is acting as financial advisor to Couche-Tard and dealer manager for Couche-Tard s offer and Dewey & LeBoeuf LLP is acting as legal counsel. Innisfree M&A Incorporated is acting as information agent for Couche-Tard s offer.

### **About Alimentation Couche-Tard Inc.**

Alimentation Couche-Tard Inc. is the leader in the Canadian convenience store industry. In North America, Couche-Tard is the largest independent convenience store operator (whether integrated with a petroleum company or not) in terms of number of company-operated stores. Couche-Tard operates a network of 5,883 convenience stores, 4,142 of which include motor fuel dispensing, located in 11 large geographic markets, including eight in the United States covering 43 states and the District of Columbia, and three in Canada covering all ten provinces. More than 53,000 people are employed throughout Couche-Tard's retail convenience network and service centers. For more information, please visit: <http://www.couchetard.com>.

### **Forward-looking Statements**

The statements set forth in this communication, which describes Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "plan", "evaluate", "estimate", "believe" and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the possibility that Couche-Tard will not be able to complete the tender offer as expected; Couche-Tard's ability to achieve the synergies and value creation contemplated by the proposed transaction; Couche-Tard's ability to promptly and effectively integrate the businesses of Casey's; expected trends and projections with respect to particular products, services, reportable segment and income and expense line items; the adequacy of Couche-Tard's liquidity and capital resources and expectations regarding Couche-Tard's financial condition and liquidity as well as future cash flows and earnings; anticipated capital expenditures; the successful execution of growth strategies and the anticipated growth and expansion of Couche-Tard's business; Couche-Tard's intent, beliefs or current expectations, primarily with respect to future operating performance; expectations regarding sales growth, gross margins, capital expenditures and effective tax rates; expectations regarding the outcome of various pending legal proceedings; seasonality and natural disasters; and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities authorities in Canada and the United States. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this communication is based on information available as of the date of the communication.

### **Important Additional Information**

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. The tender offer (the "Tender Offer") is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, Letter of Transmittal and other related tender offer materials) that will be filed today by Alimentation Couche-Tard Inc. and ACT Acquisition Sub, Inc. ("ACT Acquisition Sub") with the SEC. **These materials, as they may be amended from time to time, contain important information, including the terms and conditions of the Tender Offer, that should be read carefully before any decision is made with respect to the Tender Offer.** Investors and security holders of Casey's will be able to obtain free copies of these documents and other documents filed with the SEC by Couche-Tard through the web site maintained by the SEC at <http://www.sec.gov> or by directing a request to the Corporate Secretary of Alimentation Couche-Tard Inc., 4204 Industriel Blvd., Laval, Québec, Canada H7L 0E3. Free copies of any such documents (when available) can also be obtained by directing a request to Couche-Tard's information agent, Innisfree M&A Incorporated, at (877) 717-3930.

In connection with the proposed transaction, Couche-Tard may file a proxy statement with the SEC. Any definitive proxy statement will be mailed to shareholders of Casey's. **Investors and security holders of Casey's**

**are urged to read these and other documents filed with the SEC carefully in their entirety when they become available because they will contain important information.** Investors and security holders of Casey's will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Couche-Tard through the web site maintained by the SEC at <http://www.sec.gov> or by directing a request to the Corporate Secretary of Alimentation Couche-Tard Inc., 4204 Industriel Blvd., Laval, Québec, Canada H7L 0E3. Free copies of any such documents (when available) can also be obtained by directing a request to Couche-Tard's information agent, Innisfree M&A Incorporated, at (877) 717-3930.

#### **Certain Information Regarding Participants**

Couche-Tard and ACT Acquisition Sub, its indirect wholly owned subsidiary, and certain of their respective directors and executive officers may be deemed to be participants in the proposed transaction under the rules of the SEC. As of the date of this press release, Couche-Tard is the beneficial owner of 362 shares of common stock of Casey's (which includes 100 shares of common stock of Casey's owned beneficially by ACT Acquisition Sub). Security holders may obtain information regarding the names, affiliations and interests of Couche-Tard's directors and executive officers in Couche-Tard's Annual Report on Form 40-F for the fiscal year ended April 26, 2009, which was filed with the SEC on July 24, 2009, and its proxy circular for the 2009 annual general meeting, which was furnished to the SEC on a Form 6-K on July 24, 2009. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC if and when they become available.

###

**Contacts:**

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Innisfree M&A Incorporated  
Alan Miller / Jennifer Shotwell / Scott Winter  
Tel: (212) 750-5833



On June 2, 2010, Alimentation Couche-Tard Inc. gave the following investor presentation:

Alimentation Couche-Tard  
Offer to Acquire Casey's General Stores  
June 2010



2  
Transaction highlights  
Consideration  
Premium and  
valuation  
Financing

All-cash offer at \$36.00 per Casey's share

Implies a total enterprise valuation of \$1.9 billion

Implied multiples of 7.4x EV / LTM EBITDA and \$1.3 million EV per store are above historical average multiples of 6.3x and \$662 thousand for precedent c-store transactions

24% premium to Casey's pre-announcement 1-year average share price

14% premium to Casey's pre-announcement share price

Transaction not contingent on due diligence review

Financing through cash on hand, borrowings under existing credit facilities and new bank or bond financing

3

Compelling strategic rationale

Creates largest independent corporate-store operator  
in North America with ~ 7,400 locations

Expands geographic footprint across North America

Enhances scale and efficiency

Uniquely positions Couche-Tard to generate more cash flow

Delivers immediate premium to Casey's shareholders

Casey's stakeholders become part of bigger organization with benefits of a decentralized business model empowering its employees

4  
1,000  
4,396  
383  
1,387  
1,649  
1,598



1,507  
900  
386  
527  
7,100  
1,487  
4,596  
3,367  
3,601  
428  
1,302  
498  
8,100  
7,390  
5,883  
4,639  
4,144  
3,984  
1,815  
1,649  
1,598  
1,507  
1,305  
900  
884  
527  
43  
777  
5,903  
1,487  
7-Eleven  
Pro forma  
Couche-Tard  
Couche-Tard  
Shell  
ExxonMobil  
Chevron  
Valero  
Pantry  
Marathon  
Casey's  
ConocoPhillips  
Cumberland  
Farms  
Tesoro  
Susser  
Company-operated  
Affiliated / Franchises  
Creates the largest independent corporate-store  
operator in North America

Source:

Public filings / data, websites, press releases.

Note:

Most recent data as of June 1, 2010.

(1)

Denotes U.S. locations.

(1)

(1)

(1)

(1)

5

Alimentation Couche-Tard at a glance

Largest independent convenience store operator in North America by company-operated stores

#1 Canadian convenience store operator

Alain Bouchard, CEO, started the chain in 1980 with one store

Strong network of 5,883 convenience stores in U.S. and Canada

Owns real estate for 1,300+ sites

Attractive in-store merchandise mix

Highly decentralized operations with less than 20 people at corporate offices

Strong financial performance in challenging economic environment

Focus on expense reduction and deleveraging

Management owns approximately 22% of the company

Total stores  
by geography

Canada

35%

US

65%

Total stores

by channel

LTM Sales

LTM Gross profit

Merchandise

37%

Motor Fuel

63%

Motor Fuel

23%

Merchandise

77%

Affiliated

25%

Company

75%

5,883 stores

5,883 stores

\$15.4 billion

\$2.5 billion

6

Couche-Tard has a large presence in the U.S.

3,846 stores in the U.S.

65% of total stores

Presence in 43 states and Washington D.C.

8 out of 11 divisions in the U.S.

36,000 employees out of 53,000 are in the U.S.

68% of total

79% of revenues come from U.S. divisions

US

100%

US

79%

Canada

21%

US

84%

Canada

16%

Couche-Tard

Casey s

Pro-forma Couche-Tard

Note:

Based on LTM sales as of January 31, 2010.

+

=

7  
History of Couche-Tard  
IPO  
34 Store Network  
3rd Public Offering  
Acquired 245 *Provi-Soir*  
Stores and 50 *Wink* s Stores

Alain Bouchard Started  
the Chain with one store  
2nd Public Offering  
304 Store Network  
Entry into Ontario, Western Canada  
976 Stores under *Mac's*, *Mike's Mart*  
and *Becker's Banners*  
as  
part  
of  
Silcorp  
Acquisition  
Added to U.S. Midwest  
287 *Dairy Mart*  
Stores  
4th Public Offering  
Entry into U.S. Midwest  
225 *Bigfoot*  
Stores as part  
of Johnson Oil Acquisition  
-  
Further Penetration of U.S. Midwest  
92 *Dairy Mart*  
43 *Clark Retail*  
Stores  
-  
Acquired *Dunkin*  
Donuts  
Quebec Master Franchise  
-  
Acquired Circle K, 2nd largest  
independent convenience store in U.S.  
Franchise agreement  
with Grupo Kaltex, S.A.  
de C.V. for 250 stores in  
Mexico within the next  
five years  
Acquisition of 236 sites from Shell Oil  
Products US and its affiliate Motiva  
Enterprises LLC  
Couche-Tard and Irving  
Oil Limited expand  
partnership to include  
252 stores across Atlantic  
Canada and New England  
Couche-Tard  
offers to acquire  
Casey's at \$36.00  
per share  
Added a



total of 496  
stores  
Acquisition of  
43 company-  
operated  
and  
444 franchises  
from  
Exxon  
Mobil

8  
2.3x  
1.4x  
0.8x  
0.4x  
1.5x  
1.3x

1.0x  
1.2x  
At Circle K  
transaction close  
2004  
2005  
2006  
2007  
2008  
2009  
LTM

Longstanding history of successful acquisitions  
and de-leveraging

Couche-Tard rapidly de-leveraged following its successful acquisition of Circle K

Total net debt / EBITDA

Recent acquisitions

Note:

2004 figures are pro forma for Circle K transaction.

(1)  
Represents 50% interest in RDK Ventures LLC, a joint venture with Shell Oil Products US (100 stores).  
Couche-Tard already operated 32 of these stores prior to entering into the JV.

Adjusted net debt / EBITDAR

3.7x  
2.9x  
2.5x  
3.2x  
3.2x  
2.9x  
3.0x  
4.2x

FYE April 2004

Banner

# stores

2,279

43

Total

2,333

FYE April 2005

Banner

# stores

21

Pump N Stop

19

Total

40

FYE April 2006

Banner

# stores

53

Winners Banner

16  
26  
7  
Total  
102  
FYE April 2007  
Banner  
# stores  
All Star  
53  
Groovin  
Noovin  
13  
236  
24  
56  
24  
Spectrum Stores  
90  
Total  
496  
FYE April 2008  
Banner  
# stores  
Sterling Stores  
28  
Others  
18  
Total  
46  
FYE April 2009  
Banner  
# stores  
7  
Exploitation Quali-T  
13  
Spirit Energy  
70  
15  
Others  
2  
Total  
107  
LTM  
Banner  
# stores  
43  
444  
RDK joint venture  
(1)

50  
Total  
537

9

Enhanced store network

International Locations:

China, Guam, Hong Kong, Indonesia, Japan,

Macao, Mexico, Vietnam

Company operated: 4,396

Affiliated: 1,487

Total stores: 5,883

Owned real estate: 1,300+ locations

Source: Company information.

Note:

Store count in each region as of January 31, 2010.

Casey's portfolio is geographically complementary to Couche-Tard

Total stores: 1,507

IL

IA

MN

MO

NE

SD

WI

IN

63

370

418

94

284

105

37

97

10

ND

Casey's retail footprint

Couche-Tard's retail footprint

GREAT LAKES REGION

Corporate stores: 459

Affiliated stores: 258

MIDWEST REGION

Corporate stores: 423

Affiliated stores: 69

SOUTHEAST REGION

Corporate stores: 267

Affiliated stores: 56

SOUTHWEST REGION

Corporate stores: 225

Affiliated stores: 198

ARIZONA REGION

Corporate stores: 626

Affiliated stores: 24

WEST COAST REGION

Corporate stores: 163

Affiliated stores: 320

CENTRAL CANADA

Corporate stores: 572

Affiliated stores: 203

WESTERN CANADA

Corporate stores: 282

Affiliated stores: 0  
EASTERN CANADA  
Corporate stores: 676  
Affiliated stores: 304  
FLORIDA REGION  
Corporate stores: 405  
Affiliated stores: 4  
GULF REGION  
Corporate stores: 298  
Affiliated stores: 51



10  
Combined company with enhanced scale and  
efficiency  
Merchandise sales / company-operated store  
Gasoline gallons / company-operated store  
1,199  
840

Couche-Tard

Casey's

(\$ in 000)

Merchandise margin

Gasoline margin

cpg

32.9%

42.1%

Couche-Tard

Casey's

13.8¢

13.7¢

Couche-Tard

Casey's

(Gallons in 000)

\$949

\$1,375

Couche-Tard

Casey's

Note:

Represent LTM figures as of January 31, 2010.

U.S. operations only for Couche-Tard.

Gasoline margins before deduction of credit card fees.

11  
\$30.00  
\$32.00  
\$34.00  
\$36.00  
Trading Value  
(Pre-Announcement)

Offer Price

Couche-Tard's offer presents a compelling value for Casey's shareholders

Couche-Tard's all-cash offer of \$36.00 per share represents:

7.4x EV / LTM EBITDA and \$1.26 million per store

24% premium to Casey's pre-announcement 1-year average share price and 9% premium to its pre-announcement all-time high share price

Immediate liquidity for Casey's shareholders in an uncertain economic environment and removes any uncertainty with respect to future stock performance

Immediate  
Shareholder  
Premium

12  
1983  
1986  
1989  
1992  
1995  
1998

2001  
2004  
2007  
2010  
\$0  
\$9  
\$18  
\$27  
\$36

Casey's stock price performance since IPO

Cash offer of \$36 per share

Source:

FactSet

Research Systems.

Prior to Couche-Tard's offer, Casey's had never traded at or above \$36 per share

Casey's stock price performance prior to Couche-Tard offer

13

Couche-Tard's offer is at a premium multiple to precedent c-store transactions

7.5x

5.1x

7.9x

5.1x

5.5x

8.6x

5.4x

5.8x

6.1x

6.6x

Susser /

Town &

Country

Wellspring

Capital /

Susser

Green Valley

Acquisition /

Uni-Mart

Couche-Tard /

Circle K

The Pantry /

Golden Gallon

(Ahold)

Sunoco /

Speedway

SuperAmerica

Uni-mart /

Orloski Services

Station

Tosco /

Exxon

Apollo /

Clark

USA

Tosco /

Circle K

Enterprise Value / LTM EBITDA

Implied transaction multiple: 7.4x

Average

6.3x

Source:

Public filings, press releases and research reports.

Note:

Purchase

price

multiple

of

the

squeeze-out

of

7-Eleven

by

its



Japanese  
parent  
IYG  
Holding  
in  
2005  
is  
not  
included

not  
comparable  
as  
the  
purchase  
price  
included

very  
valuable 7-11 licenses, plus 7-11 has a different model due to its high number of franchised stores.

Announce date:

09/07/07

12/25/05

07/04/04

10/03/03

08/03/03

02/03/03

04/21/00

12/01/99

05/01/99

02/01/96

EV (\$MM)

\$361

\$277

\$90

\$830

\$187

\$140

\$41

\$860

\$230

\$921

LTM EBITDA

\$49

\$54

\$11

\$163

\$31

\$25

\$5

\$160

\$35  
\$159  
(\$MM)

14

Couche-Tard's offer is at a premium multiple to precedent c-store transactions (cont'd)

Implied transaction multiple: \$1,260

Average

\$662

Enterprise

Value

/

Store

(\$ thousands)

Announce date

12/25/05

07/04/04

10/03/03

08/03/03

02/03/03

04/21/00

12/01/99

05/01/99

02/01/96

EV (\$MM)

\$277

\$90

\$830

\$187

\$140

\$41

\$860

\$230

\$921

No. of Stores

319

285

1,663

138

193

43

1,740

672

2,300

Source:

Public filings, press releases and research reports.

Note:

Store count includes all stores regardless of owned vs. leased and operated vs. dealer. Purchase price multiple of the squeeze-out Holding in 2005 is not included not comparable as the purchase price included very valuable 7-11 licenses, plus 7-11 has a d franchised stores. Susser / Town & Country EV/store multiple excluded from average as Town & Country stores generated sig therefore are not comparable to Casey's.

\$868

\$315

\$499

\$1,355

\$725

\$494

\$342

\$400

\$958

Wellspring  
Capital / Susser  
Green Valley  
Acquisition  
/ Uni-  
Mart  
Couche-Tard /  
Circle K  
The Pantry /  
Golden Gallon  
(Ahold)  
Sunoco /  
Speedway  
SuperAmerica  
Uni-mart /  
Orloski  
Services  
Station  
Tosco / Exxon  
Mobil  
Apollo /  
Clark USA  
Tosco /  
Circle K

15

Limited potential interlopers

Limited interest from other potential strategic buyers

Many potential strategic buyers lack the financial wherewithal for an all-cash offer

Couche-Tard has the most compelling strategic rationale for acquiring Casey's due to complementary geographic presence and potential synergies

A financial buyer would not achieve adequate investment returns at a premium to Couche-Tard's offer

No potential synergies  
Casey's is not a turn-around story; currently a well operated business

Historically hesitant to invest in C-store space given the volatility of the gas business

Limited capacity to monetize Casey's real estate with a sale-leaseback transaction

Assuming aggressive revenue growth and EBITDA margins, sponsor returns are in the mid-to-high teens

Previous sponsor investments in C-store sector didn't create value for the buyers

16

Why has Couche-Tard commenced a tender offer?

Couche-Tard has repeatedly expressed its openness to working with Casey's to negotiate a transaction, but Casey's has refused

Couche-Tard



believes  
shareholders  
should  
have  
the  
opportunity  
to  
decide  
on  
its  
offer for themselves

We believe Couche-Tard's offer benefits Casey's

Shareholders

Employees

Customers

Communities

17

Financing considerations

This all-cash offer is expected to be funded through cash on hand, borrowings under existing credit facilities and new bank or bond financing

We believe financing commitments can be secured, as necessary

At transaction close, Couche-Tard is expected to have pro forma leverage of 3.3x debt/EBITDA and will generate significant free cash flow to reduce leverage substantially within two years

18

Integration strategy

Couche-Tard expects that:

Couche-Tard's decentralized business model will allow it to run Casey's as a stand-alone business unit

No significant capital expenditures will be required to integrate Casey s

Casey s store banner will remain in place (no re-branding / remodels required) and will continue to be grown as a rural store format in the U.S. Midwest region

There is a possibility to leverage Casey s wholesale and distribution capabilities

There is a possibility to implement best practices from Casey s and Couche-Tard

19  
Path forward  
Launch tender offer  
File HSR  
Nominate Directors to Casey's Board  
Shareholder vote at Casey's annual  
meeting

Couche-Tard is committed to completing the transaction





21

Casey's relative trading performance

Source:

FactSet Research Systems.

Note:

C-Stores index includes Couche-Tard, Pantry and Susser.

Casey's stock price is not depressed relative to other convenience stores

30.6%  
(21.5%)  
(41.2%)  
(30.3%)  
6/1/07  
2/29/08  
11/28/08  
8/31/09  
6/1/10  
20  
40  
60  
80  
100  
120  
140  
160  
S&P 500  
S&P Retail  
Casey's General Stores, Inc.  
C-Stores