FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alimentation Couche-Tard Inc. ("Couche-Tard")
4204 Industriel Blvd.
Laval, Québec
H7L 0E3

Item 2 Date of Material Change

October 25, 2012

Item 3 News Release

On October 25, 2012, a press release was issued from Laval, Québec and disseminated by CNW Telbec.

Item 4 Summary of Material Change

Couche-Tard announced the pricing of an offering of $1 billion of senior unsecured notes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 25, 2012, Couche-Tard announced it had priced an offering of (i) $300 million principal amount of 2.861% Series 1 senior unsecured notes due November 1, 2017 (the “Series 1 Notes”); (ii) $450 million principal amount of 3.319% Series 2 senior unsecured notes due November 1, 2019 (the “Series 2 Notes”); and (iii) $250 million principal amount of 3.899% Series 3 senior unsecured notes due November 1, 2022 (the “Series 3 Notes” and, together with the Series 1 Notes and the Series 2 Notes, collectively, the “Notes”).

The Notes will be direct unsecured obligations of Couche-Tard and will rank *pari passu* with all other outstanding unsecured and unsubordinated indebtedness of Couche-Tard. The offering of the Notes is expected to close on or about November 1, 2012.

Couche-Tard intends to use the net proceeds of the offering of approximately $995 million to repay indebtedness outstanding under its credit facility used to fund the acquisition of Statoil Fuel & Retail AS.

The Notes will be publicly offered in Canada, under Couche-Tard's previously-filed short form base shelf prospectus (the "Prospectus"), pursuant to an Agency Agreement with National Bank Financial Inc., Scotia Capital Inc., HSBC Securities (Canada) Inc., UBS Securities Canada Inc., Desjardins Securities Inc. and Barclays Capital Canada Inc., as co-lead agents. Couche-Tard will also file with applicable securities regulators in each of the provinces of Canada a prospectus supplement to the Prospectus (the "Prospectus Supplement") relating to the offering of the Notes. Copies of the Prospectus and the Prospectus Supplement will be available on the Internet at www.sedar.com.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Any inquiry with respect to the transaction described herein should be made to:

Raymond Paré
Vice-President and Chief Financial Officer
Tel.: (450) 662-6632

And any inquiry with respect to this material change report should be made to Sylvain Aubry, Senior Director, Legal Affairs and Corporate Secretary using the telephone number reproduced above.

Item 9 Date of Report

October 25, 2012