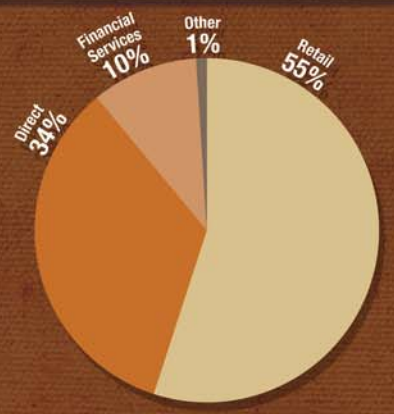
Cabela's®

World's Foremost Outfitter®

Investor Fact Sheet 2012

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 our 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 our growing number of stores and well-established direct business, we offer a wide and distinctive selection of high-quality outdoor products at competitive prices while providing superior customer service. We also issue the Cabela's CLUB® Visa credit card, which serves as our primary customer loyalty rewards program.



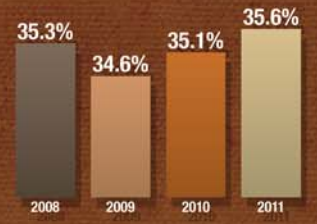
Multi-Channel Mix

2011 Revenue of $2.81 Billion

Cabela's Strategic Focus

Focus On The Customer

Combine our outdoor expertise, product knowledge and understanding of core customers to drive customer loyalty. Improve customer experiences – every customer, every interaction, every day.



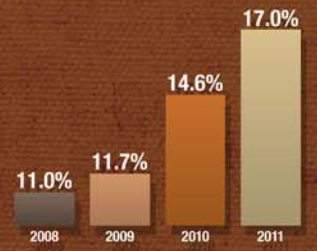
Merchandise Gross Margin

Improve Merchandise Performance

Continue to increase margins through optimization of current capabilities and product assortments as well as improving speed to market for new and innovative Cabela's branded product.

Retail Profitability

Continue to increase retail profitability with improved customer experience driven by greater outfitter training and development combined with a sharp focus on continuous improvement.



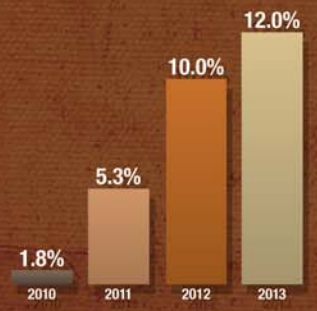
Retail Segment Profitability

Retail Store Expansion

Capitalize on competitive opportunity to increase market share through acceleration of square footage growth using both "Next-Generation" stores and "Outpost" store formats.

Direct Channel Growth

Grow the Direct business by expanding Internet commerce and content along with capitalizing on growth opportunities in digital, mobile and social marketing.



Retail Square Footage Growth

Every customer experience must be positive. Every customer. Every interaction. Every day.

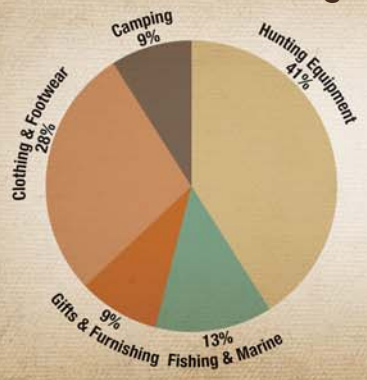
Our Core Values

Superior Customer Service · Integrity and Honesty · Quality Products and Services · Respect for Individuals · Excellence in Performance

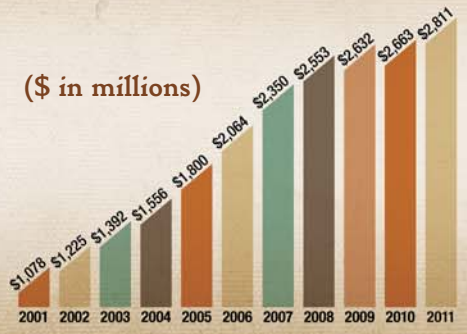
Cabela's named as one of J.D. Power's 2011 customer service champions

NYSE: CAB

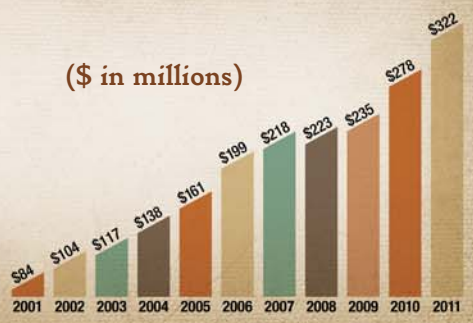
2011 Merchandising Mix



Revenue for 2001-2011



EBITDA for 2001-2011*



Financial Highlights

Fiscal Year (Dollars in thousands, except per share data)	2009[1]*	2010[1]*	2011[1]*
Total Revenue	$2,629,683	$2,663,242	$2,811,166
Gross Profit	$1,027,062	$1,087,793	$1,197,917
Gross Profit Margin	39.1%	40.8%	42.6%
Operating Income	$156,915	$200,388	$243,792
Operating Income Margin	6.0%	7.5%	8.7%
Net Income	$91,615	$121,328	$150,762
Earnings Per Diluted Share	$1.36	$1.76	$2.12
Diluted Weighted Average Shares Outstanding	67,453,474	69,086,533	71,274,242
Total Cash and Cash Equivalents	$582,185	$136,419	$304,679
Inventories	$440,134	$509,097	$494,828
Total Debt[2]	$348,279	$345,152	$344,922
Total Stockholders' Equity	$984,421	$1,024,548	$1,181,316
Lease Adjusted Debt-To-Capitalization Ratio[2][3]	29.0%	28.1%	26.7%
Return on Invested Capital[4]*	11.1%	13.1%	14.3%

(1) Fiscal year 2011, 2010 and 2009 results exclude the impact of impairment and restructuring charges, other special charges, and valuations of our interest-only strips associated with securitized loans.
(2) Excludes all borrowings of financial services subsidiary.
(3) Both the numerator and the denominator are adjusted to include operating lease obligations capitalized at eight times next year's annual minimum lease payments and deferred compensation.
(4) A calculation of ROIC is provided after the Letter to Shareholders in the Company's Annual Report and on the Investor Relations section of the Company's website.

Executive Management

Thomas L. Millner
Chief Executive Officer

Charles Baldwin
Executive Vice President and Chief Administrative Officer

Ralph W. Castner
Executive Vice President and Chief Financial Officer

Michael Copeland
Executive Vice President and Chief Operations Officer

Joseph M. Friebe
Executive Vice President, and President and Chief Executive Officer of World's Foremost Bank

Brian J. Linneman
Executive Vice President and Chief Merchandising Officer

Douglas R. Means
Executive Vice President and Chief Supply Chain Officer

Scott Williams
Executive Vice President and Chief Marketing and E-Commerce Officer

Analyst Coverage

Firm	Analyst
Credit Suisse Securities (USA) LLC	Seth Sigman
Feltl and Company	Mark Smith
Imperial Capital, LLC	Lee Giordano
KeyBanc Capital Markets	Scott Hamann
Monness Crespi Hardt	Jim Chartier
Northland Securities	Reed Anderson
Piper Jaffray & Co.	Sean Naughton
Sidoti & Company, LLC	Anthony Lebiedzinski
Stephen's Incorporated	Rick Nelson
Stifel Nicolaus	Jim Duffy
SunTrust Robinson Humphrey	David Magee
Wells Fargo	Matt Neemer

"Our customers are at the center of all we do; cherish and delight them each and every day."

Tommy Millner
Chief Outfitter

Corporate Headquarters

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*Non-GAAP information, see Cabela's website under "Investor Relations" for a reconciliation to GAAP.