CABELA'S INCORPORATED AND SUBSIDIARIES

REVENUE FOR 2010 ADJUSTED FOR DIVESTITURE

(Unaudited)

The Company divested its non-core home restoration products business in October 2010. Information on Direct and total revenue impacted by this divestiture is presented below for comparison purposes for the periods ending December 31, 2011, and January 1, 2011. Management believes that these measures are an important analytical tool to aid in understanding operating trends for the three months and fiscal years ended December 31, 2011, and January 1, 2011.

	Period Ending			
	December 31, 2011	January 1, 2011	Increase (Decrease)	% Change
	(Dollars in Thousands)			
Three Months Ended:				
Direct revenue	$ 378,931	$ 386,927	$ (7,996)	(2.1)%
Less revenue from divestiture	—	(815)	815	
Direct revenue - adjusted	$ 378,931	$ 386,112	$ (7,181)	(1.9)
Total revenue	$ 983,745	$ 934,411	$ 49,334	5.3
Less revenue from divestiture	—	(815)	815	
Total revenue - adjusted	$ 983,745	$ 933,596	$ 50,149	5.4
Fiscal Year Ended:				
Direct revenue	$ 956,834	$ 999,771	$ (42,937)	(4.3)
Less revenue from divestiture	—	(13,724)	13,724	
Direct revenue - adjusted	$ 956,834	$ 986,047	$ (29,213)	(3.0)
Total revenue	$ 2,811,166	$ 2,663,242	$ 147,924	5.6
Less revenue from divestiture	—	(13,724)	13,724	
Total revenue - adjusted	$ 2,811,166	$ 2,649,518	$ 161,648	6.1

CABELA'S INCORPORATED AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP RETURN ON INVESTED CAPITAL

(Unaudited)

Return on invested capital ("ROIC") is not a measure of financial performance under generally accepted accounting principles ("GAAP") and may not be defined and calculated by other companies in the same manner. ROIC should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. The Company uses ROIC as a measure of efficiency and effectiveness of its use of capital.

The Company measures ROIC by dividing adjusted net income by average total capital. Adjusted net income is calculated by adding interest expense, rent expense, and Retail segment depreciation and amortization (all after tax) to reported net income excluding: (1) any losses on sales of assets, (2) any impairment charges or fixed asset write-downs, and (3) any accumulated amortization of deferred grant income caused by other-than-temporary impairment losses of economic development bonds (all after tax). Total capital is calculated by adding current maturities of long-term debt, deferred compensation, operating leases capitalized at eight times next year's annual minimum lease payments, and total stockholders' equity to long-term debt (excluding all debt of World's Foremost Bank ("WFB")) and then subtracting cash and cash equivalents (excluding cash and cash equivalents of WFB). Average total capital is calculated as the sum of current and prior year ending total capital divided by two. The following table reconciles the components of ROIC to the most comparable GAAP financial measures.

	Fiscal Year Ended	
	December 31, 2011	January 1, 2011
	(Dollars in Thousands)	
Net income as reported	$ 142,620	$ 112,159
Add back:		
Interest expense	24,454	27,482
Rent expense	9,541	7,506
Depreciation and amortization - Retail segment	41,506	40,011
Exclude:		
Losses on sales of assets	—	—
Impairment charges or fixed asset write-downs	4,771	5,626
Accumulated amortization of deferred grant income	6,538	—
	86,810	80,625
After tax effect	57,729	54,253
Effective tax rate	33.50%	32.71%
Adjusted net income	$ 200,349	$ 166,412
Total capital:		
Current maturities of long-term debt	$ 8,387	$ 230
Deferred compensation	—	291
Operating leases capitalized at 8x next year's annual minimum lease payments	85,968	55,864
Total stockholders' equity	1,181,316	1,024,548
Long-term debt (excluding WFB debt)	336,535	344,922
	1,612,206	1,425,855
Less:		
Cash and cash equivalents	(304,679)	(136,419)
Add back cash and cash equivalents at WFB	117,035	81,904
	(187,644)	(54,515)
Adjusted total capital	$ 1,424,562	$ 1,371,340
Average total capital	$ 1,397,951	$ 1,273,610
Return on Invested Capital	14.3%	13.1%

CABELA'S INCORPORATED AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

To supplement the Company's condensed consolidated statements of income presented in accordance with generally accepted accounting principles ("GAAP"), management of the Company has disclosed non-GAAP measures of operating results that exclude certain items. Selling, distribution, and administrative expenses; operating income; provision for income taxes; net income; and earnings per basic and diluted share are presented below both as reported (on a GAAP basis) and excluding (i) the impairment and restructuring charges recorded in the three months and fiscal years ended December 31, 2011, and January 1, 2011, and (ii) the effect of the charge recorded in fiscal 2010 relating to matters arising out of the Federal Deposit Insurance Corporation's ("FDIC") compliance examination of World's Foremost Bank ("WFB"). The impairment and restructuring charges include asset write-downs and severance and related costs. In light of the nature and magnitude, we believe these items should be presented separately to enhance a reader's overall understanding of the Company's ongoing operations. These non-GAAP financial measures should be considered in conjunction with the GAAP financial measures.

Management believes these non-GAAP financial results provide useful supplemental information to investors regarding the underlying business trends and performance of the Company's ongoing operations and are useful for period-over-period comparisons of such operations. In addition, management evaluates results using non-GAAP adjusted operating income, adjusted net income, and adjusted earnings per diluted share. These non-GAAP measures should not be considered in isolation or as a substitute for operating income, net income, earnings per diluted share, or any other measure calculated in accordance with GAAP. The following table reconciles these financial measures to the related GAAP financial measures for the periods presented.

	Three Months Ended					
	December 31, 2011			January 1, 2011		
	GAAP Basis As Reported	Amounts Added Back	Non-GAAP As Adjusted	GAAP Basis As Reported	Amounts Added Back	Non-GAAP As Adjusted
	(Dollars in Thousands Except Earnings Per Share)					
Total revenue	$ 983,745	$ —	$ 983,745	$ 934,411	$ —	$ 934,411
Total cost of revenue (exclusive of depreciation and amortization)	575,278	—	575,278	561,872	—	561,872
Selling, distribution, and administrative expenses (1)	290,803	—	290,803	268,231	10,000	278,231
Impairment and restructuring charges (2)	7,801	(7,801)	—	795	(795)	—
Operating income	109,863	7,801	117,664	103,513	(9,205)	94,308
Interest expense, net	(6,105)	—	(6,105)	(9,648)	—	(9,648)
Other non-operating income	1,690	—	1,690	2,015	—	2,015
Income before provision for income taxes	105,448	7,801	113,249	95,880	(9,205)	86,675
Provision for income taxes	35,620	2,626	38,246	29,578	(2,840)	26,738
Net income	$ 69,828	$ 5,175	$ 75,003	$ 66,302	$ (6,365)	$ 59,937
Earnings per basic share	$ 1.01	$ 0.07	$ 1.08	$ 0.97	$ (0.09)	$ 0.88
Earnings per diluted share	$ 0.99	$ 0.07	$ 1.06	$ 0.95	$ (0.09)	$ 0.86

(Footnotes on the following page)

CABELA'S INCORPORATED AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

	Fiscal Year Ended					
	December 31, 2011			January 1, 2011		
	GAAP Basis As Reported	Amounts Added Back	Non-GAAP As Adjusted	GAAP Basis As Reported	Amounts Added Back	Non-GAAP As Adjusted
	(Dollars in Thousands Except Earnings Per Share)					
Total revenue	$ 2,811,166	$ —	$ 2,811,166	$ 2,663,242	$ —	$ 2,663,242
Total cost of revenue (exclusive of depreciation and amortization)	1,613,249	—	1,613,249	1,575,449	—	1,575,449
Selling, distribution, and administrative expenses (1)	954,125	—	954,125	895,405	(8,000)	887,405
Impairment and restructuring charges (2)	12,244	(12,244)	—	5,626	(5,626)	—
Operating income	231,548	12,244	243,792	186,762	13,626	200,388
Interest expense, net	(24,427)	—	(24,427)	(27,442)	—	(27,442)
Other non-operating income	7,346	—	7,346	7,360	—	7,360
Income before provision for income taxes	214,467	12,244	226,711	166,680	13,626	180,306
Provision for income taxes	71,847	4,102	75,949	54,521	4,457	58,978
Net income	$ 142,620	$ 8,142	$ 150,762	$ 112,159	$ 9,169	$ 121,328
Earnings per basic share	$ 2.06	$ 0.12	$ 2.18	$ 1.65	$ 0.14	$ 1.79
Earnings per diluted share	$ 2.00	$ 0.12	$ 2.12	$ 1.62	$ 0.14	$ 1.76

(1) Reflects an accrual recognized in the first quarter of fiscal 2010 relating to matters arising out of the FDIC's compliance examination conducted in 2009 of WFB. As a result of an agreement in principle to settle all matters with the FDIC, the Company reduced that liability in the fourth quarter of 2010 by $10 million pre-tax. On March 3, 2011, WFB and the FDIC settled all matters related to this issue. All restitution amounts and the civil money penalty were paid in the first fiscal quarter of 2011.

(2) Reflects (i) impairment losses recognized in the three months and fiscal years ended December 31, 2011, and January 1, 2011, respectively, to reflect the fair value on certain assets and (ii) restructuring charges for severance and related benefits recognized in the three months and fiscal year ended December 31, 2011.