# CABELA'S INCORPORATED AND SUBSIDIARIES
## ADJUSTED REVENUE FOR FISCAL 2009
**(Unaudited)**

Direct revenue and total revenue for fiscal 2009 was adjusted for the dispositions of Wild Wings and Van Dyke's taxidermy business for comparability of the reported periods as presented below:

| | Period Ending | | | |
|---|---|---|---|---|
| | April 3, 2010 | March 28, 2009 | Increase (Decrease) | % Change |
| | (Dollars in Thousands) | | | |
| **First Quarter** | | | | |
| Direct revenue as reported | $ 222,744 | $ 225,352 | $ (2,608) | (1.2) % |
| Less revenue from Wild Wings and Van Dyke's taxidermy | - | (7,136) | 7,136 | |
| Direct revenue - adjusted | $ 222,744 | $ 218,216 | $ 4,528 | 2.1 |
| Total revenue as reported | $ 559,610 | $ 539,540 | $ 20,070 | 3.7 |
| Less revenue from Wild Wings and Van Dyke's taxidermy | - | (7,136) | 7,136 | |
| Total revenue - adjusted | $ 559,610 | $ 532,404 | $ 27,206 | 5.1 |

# CABELA'S INCORPORATED AND SUBSIDIARIES
## FINANCIAL SERVICES REVENUE AS REPORTED ON A GAAP BASIS
**(Unaudited)**

The following table summarizes the results of the Company's Financial Services segment on a generally accepted accounting principles ("GAAP") basis. The Company did not retrospectively adopt the provisions of Accounting Standards Codification ("ASC") Topics 810 and 860; therefore, the components of Financial Services revenue will not be comparable to 2009 prior period amounts as a result of the consolidation of the Cabela's Master Credit Card Trust and related entities (collectively referred to as the "Trust"). Financial Services revenue is comprised of interest and fee income, interchange income, customer rewards costs, other non-interest income, interest expense, and provision for loan losses from our credit card operations. In fiscal 2010, the securitization income component was no longer recorded and separately reported; rather the remaining components will now reflect the financial performance of the entire managed portfolio which includes the Trust. The results of operations of the Financial Services business now look similar to the historical managed presentation for financial performance of the total managed portfolio of credit card loans, excluding income derived from the changes in the valuation of our interest only strip, cash reserve accounts, and cash accounts associated with the securitized loans.

| | Three Months Ended | |
|---|---|---|
| | April 3, 2010 | March 28, 2009 |
| | (In Thousands) | |
| Interest and fee income | $ 71,486 | $ 11,008 |
| Interest expense | (21,480) | (6,173) |
| Provision for loan losses | (15,147) | (19) |
| Net interest income, net of provision for loan losses | 34,859 | 4,816 |
| Non-interest income: | | |
| Securitization income | - | 39,034 |
| Interchange income | 50,532 | 6,822 |
| Other non-interest income | 2,793 | 8,211 |
| Total non-interest income | 53,325 | 54,067 |
| Less: Customer rewards costs | (28,200) | (24,989) |
| Financial Services revenue | $ 59,984 | $ 33,894 |

# CABELA'S INCORPORATED AND SUBSIDIARIES
## FINANCIAL SERVICES REVENUE PRESENTED ON A MANAGED BASIS
**(Unaudited)**

As a result of the adoption of ASC Topics 810 and 860, a managed presentation which is comparable between the periods has been presented to evaluate the changes in Financial Services revenue. The managed presentation shown below presents the financial performance of the total managed portfolio of credit card loans for the periods presented. The managed presentation for fiscal 2010 is the same as the GAAP presentation; however, the 2009 presentation is non-GAAP.
For the three months ended March 28, 2009, interest and fee income, interchange income, customer rewards costs, and other non-interest income on both the owned and securitized portfolio are reflected in the respective line items. Interest paid to outside investors on the securitized credit card loans is included in interest expense. Credit losses on the entire managed portfolio are reflected in the provision for loan losses. This managed presentation includes income or expense derived from the valuation of the interest-only strip, cash reserve accounts, and cash accounts associated with our securitized loans that would generally be reversed or not reported in a managed presentation in the other component.

| | Three Months Ended | |
|---|---|---|
| | April 3, 2010 | March 28, 2009 |
| | (Dollars in Thousands) | |
| Interest and fee income | $ 71,486 | $ 62,520 |
| Interchange income | 50,532 | 45,232 |
| Other non-interest income | 2,793 | 2,943 |
| Interest expense | (21,480) | (23,922) |
| Provision for loan losses | (15,147) | (23,194) |
| Customer rewards costs | (28,200) | (24,988) |
| Other | - | (4,697) |
| Managed Financial Services revenue | $ 59,984 | $ 33,894 |

*Managed Financial Services Revenue as a Percentage of Average Managed Credit Card Loans:*

| | | |
|---|---|---|
| Interest and fee income | 11.8 % | 11.2 % |
| Interchange income | 8.3 | 8.1 |
| Other non-interest income | 0.5 | 0.5 |
| Interest expense | (3.5) | (4.3) |
| Provision for loan losses | (2.5) | (4.1) |
| Customer rewards costs | (4.7) | (4.5) |
| Other | - | (0.8) |
| Managed Financial Services revenue | 9.9 % | 6.1 % |

# 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"), the Company has disclosed non-GAAP measures of operating results that exclude certain items. Financial services revenue; total revenue; selling, distribution, and administrative expenses; operating income; other non-operating income; provision for income taxes; net income; and earnings per diluted share are presented below both as reported (on a GAAP basis) and excluding (i) the effect of the $18 million charge recorded in the first quarter of fiscal 2010 relating to matters arising out of the Federal Deposit Insurance Corporation's compliance examination of World's Foremost Bank, (ii) the impact of valuations of our interest-only strips, cash reserve accounts, and cash accounts associated with our securitized loans recorded in fiscal 2009, and (iii) the impairment and restructuring charges recorded in fiscal 2009. The valuations of our interest-only strips, cash reserve accounts, and cash accounts associated with our securitized loans was not a reported amount beginning in 2010 with the adoption of ASC Topics 810 and 860. The impairment and restructuring charges include asset write-downs and severance and related costs. In light of their nature and magnitude, the Company believes 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 presented in the earnings release.

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 total revenue, 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 total revenue, operating income, net income, earnings per share, or any other measure calculated in accordance with GAAP. The following tables reconcile these financial measures to the related GAAP financial measures for the periods presented.

| | Three Months Ended April 3, 2010 | | | Three Months Ended March 28, 2009 | | |
|---|---|---|---|---|---|---|
| | 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) | | | | | |
| Revenue: | | | | | | |
| Merchandise sales | $ 494,036 | $ - | $ 494,036 | $ 500,878 | $ - | $ 500,878 |
| Financial Services revenue (1) | 59,984 | | 59,984 | 33,894 | 4,296 | 38,190 |
| Other revenue | 5,590 | - | 5,590 | 4,768 | - | 4,768 |
| Total revenue | 559,610 | - | 559,610 | 539,540 | 4,296 | 543,836 |
| Total cost of revenue (exclusive of depreciation and amortization) | 329,435 | - | 329,435 | 326,314 | - | 326,314 |
| Selling, distribution, and administrative expenses (2) | 214,236 | (18,000) | 196,236 | 199,222 | - | 199,222 |
| Impairment and restructuring charges (3) | - | - | - | 1,678 | (1,678) | - |
| Operating income (loss) | 15,939 | 18,000 | 33,939 | 12,326 | 5,974 | 18,300 |
| Interest expense, net | (5,454) | - | (5,454) | (5,834) | - | (5,834) |
| Other non-operating income, net | 1,738 | - | 1,738 | 2,046 | - | 2,046 |
| Income before provision for income taxes | 12,223 | 18,000 | 30,223 | 8,538 | 5,974 | 14,512 |
| Provision for income taxes (4) | 4,132 | 6,084 | 10,216 | 3,410 | 2,103 | 5,513 |
| Net income | $ 8,091 | $ 11,916 | $ 20,007 | $ 5,128 | $ 3,871 | $ 8,999 |
| Basic earnings per share | $ 0.12 | $ 0.18 | $ 0.30 | $ 0.08 | $ 0.06 | $ 0.14 |
| Diluted earnings per share | $ 0.12 | $ 0.17 | $ 0.29 | $ 0.08 | $ 0.06 | $ 0.13 |

(Footnotes on the following page)

(1) Reflects valuations of our interest-only strips, cash reserve accounts, and cash accounts associated with securitized loans of our Financial Services business segment.

(2) Reflects an accrual recorded in the first quarter of fiscal 2010 relating to matters arising out of the Federal Deposit Insurance Corporation's compliance examination conducted in 2009 of World's Foremost Bank.

(3) Reflects impairment losses on certain assets where projected cash flows were less than the fair value of the respective assets and restructuring charges for severance and related benefits pursuant to certain reductions in workforce and voluntary retirement plans.

(4) For the first quarter of fiscal 2010 the provision for income taxes for the non-GAAP measurement was based on the effective tax rate for that period and for the first quarter of fiscal 2009 the provision for income taxes for the non-GAAP measurements was based on the effective tax rate for fiscal year 2009.