

and Bass Pro Shops customers stand to benefit through improvements to the shopping experience and our ability to deliver greater value and access to a wider range of products and services. Additionally, I believe Bass Pro Shops and Cabela's are a great match because we share several important core values. Chief among them is our commitment to educating customers and providing outdoor enthusiasts with the expertise, equipment and experience to help them make the most of their time outdoors. Our coming together creates increased stability and an unrivaled, diversified platform that greatly strengthens our ability to meet customer needs.

Retail Strategy and Customer Benefits

Ability to deliver greater value

- Together we have the ability to leverage our combined purchasing power and gain efficiencies to enable us to deliver better value (lower prices) to customers! This increased buying power can also serve to benefit our company and its people. A clear example of this is our recently announced health care plan. In the face of skyrocketing health care costs, we were able to announce lower premiums for the vast majority of our people. These savings were achieved, in part, by the fact that the company contributed an additional seven million dollars to help lower associate contribution costs and were also clearly a direct result of our new combined buying power. Delivering value helped Bass Pro Shops, Tracker Boats and Cabela's build loyal customer followings... we must never lose sight of this! It is the job of every successful business in the American Free Enterprise system to deliver value.

Expanded product and service offerings

- We are excited to offer Cabela's legendary hunting and other best-selling proprietary outdoor products to Bass Pro Shops customers in stores and online. We are eager to increase the emphasis on fishing in most Cabela's stores and online. We will offer our popular Bass Pro Shops, Offshore Angler and other proprietary fishing products alongside high-demand national brands of fishing equipment in expanded fishing centers in most existing Cabela's stores and online. We will make available to all customers the best of our combined offerings in apparel and place more emphasis on women's, youth and casual clothing assortments.
- Cabela's customers will benefit from our position as the world's leading manufacturer of boats and kayaks. Being the primary manufacturer of our boats and trailers enables us to effectively sell our boats factory direct to customers at tremendous value pricing. Our manufacturing division will represent a very significant part of our companies' combined earnings and will continue to be a key component of our overall diversified business model going forward. We are very

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Enhanced customer experiences

- We will continue to expand upon the solid reputation that both Bass Pro Shops and Cabela's have developed over many years for hosting special events and providing services that help engage families and introduce future generations to the outdoors. These unparalleled in-store events and services are truly unique in the retail industry, positioning our brands as authentic destinations and differentiating us from other mass-merchants and online competitors like Amazon.

Expanded CLUB Programs

Cabela's has been masterful at deepening relationships with customers by offering meaningful benefits to its CLUB members. Bass Pro Shops customers stand to benefit from our now being able to follow Cabela's lead in helping us develop a CLUB with added benefits for Bass Pro Shops customers. Overall, the CLUBS will represent a very important loyalty building enterprise that will directly and indirectly have a very positive impact on the overall financial performance of our company. We also believe there is a significant opportunity to make conservation an important component of our CLUB'S mission.

Our outdoor resorts have helped millions of families create lifelong memories together in nature.

Another point of difference and important profit center for our diversified company is our Hospitality and Outdoor Resorts division. We are very proud and excited to be able to offer our nature-based outdoor resorts and wilderness vacation clubs to Cabela's customers. CLUB members and outfitters. Hosting over 1.7 million guests annually, Big Cedar Lodge, one of the nation's top-rated vacation resorts, located on Table Rock Lake in the beautiful Ozark Mountains, is our equivalent of Disney World for those who love the outdoors. The Wilderness Club, our joint venture with BlueGreen, is another priority business segment that will benefit from exposure to Cabela's loyal outdoor customers.

Together we have the opportunity to have a profound, positive impact on the future of conservation in North America

"THERE CAN BE NO GREATER ISSUE THAN THAT OF CONSERVATION IN THIS COUNTRY."

-President Teddy Roosevelt

Perhaps the single biggest opportunity we have in uniting our companies is our potential to have a profound positive impact on the future of conservation and the outdoor sports we love and are blessed to serve. By bringing our companies and our customers together alongside leading conservation organizations, we can have a remarkably positive impact on the future of hunting, fishing and conservation. We have the ability to help shape national discussions around conservation and create vibrant private-public conservation partnerships that work together to advance the future of the great outdoors.

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Five Segments Serving One Passion

THE GREAT OUTDOORS

Key Pillars of our Diversified Outdoor Company

Johnny Morris

GREAT OUTDOORS GROUP



Approximate for Illustrative Purposes Only

Moving Forward—Creating One Unified Company:

“COMING TOGETHER IS A BEGINNING, KEEPING TOGETHER IS PROGRESS, WORKING TOGETHER IS SUCCESS.”

—Henry Ford

Combining our companies is obviously a vast undertaking. Over the past year, a tremendous amount of work and preparation has gone into bringing Bass Pro Shops and Cabela's together. These efforts have greatly intensified in the past eleven weeks since closing formally took place on September 25th and we were, for the first time, provided full access to the important information needed to help guide decisions that will shape our future. We appreciate both your support and patience during this time. We want you to

know that defining our go-forward organization structure is an absolute top priority. Our goal is to be very open and transparent and to provide you with as many answers as soon as we can. It is also important that we take the necessary time now to make well-informed decisions that will help ensure the best possible outcome for the long term.

Today we are prepared to provide more certainty and make some significant commitments in several key areas of operations. In many respects, these commitments serve to highlight just how well our companies complement each other and will help us make each other stronger and better equipped to serve our customers.

- We are a financially sound company with a very long-term approach to doing what we believe is in the best interest of serving our customers, our associates (outfitters), our industry and conservation.
- Principal Headquarters for the combined company will be Springfield, MO with significant continuing operations remaining in Sidney and Lincoln, Nebraska.
- We have established a strong team that includes senior leaders from both Bass Pro Shops and Cabela's to help lead the integration and operation of the combined company moving forward. I am confident that this team will solidify our industry leadership position for years to come.

- Jim Hagale, a 15-year veteran and President of Bass Pro Shops, will also serve as “Chief Integration Officer” helping lead the effort to unite Bass Pro Shops and Cabela's with focus on the operations side of our business.
- Les Crawford, an industry veteran of 20 years with ten years of service with our company, will continue to serve as President of White River Marine Group.
- Debbie Bennett, a 31-year Big Cedar Lodge team member, will remain Vice President of Hospitality.
- Sarah Kaiser, a 20-year Cabela's veteran with broad Human Resource experience, will become Vice President of Human Resources for the entire company and will office in Springfield.
- Ralph Castner, a 17-year Cabela's veteran, will become Chief Financial Officer for the combined company and will be located in Springfield, MO.
- Kevin Werts, who began his career with Cabela's in 1996 and has 21 years with the company, will be President of both the Bass Pro Shops and Cabela's CLUB operations and will remain in Lincoln, Nebraska.
- Stan Lipplman, a soon-to-be 15-year Bass Pro Shops associate, will serve as VP of Marketing.
- Jerry Van Huis, an 18-year Bass Pro Shops team member, will be VP of Retail Operations for all stores.
- Justin Salmons, who recently joined us with an impressive record of service at Textron Aviation and GE, will serve as Vice President of Procurement.

○ Steve Dooley, a four-year Bass Pro Shops team member and current manager of our store in Katy, TX, will serve as Director of Diversity and Community Affairs and will report to Sarah Kaiser.

- Kevin Maliszewski, former Tracker VP of Finance and five-year associate, has been promoted to VP of Finance for the combined company.
- Sheila Dormann, with 17 year's tenure at Cabela's, will become the VP of Finance for White River Marine Group. Sheila will be located in Springfield, MO.

Though not complete, we are proud to communicate that our high-level leadership team will include seasoned leaders from both companies. We are excited that many more outstanding leaders from both companies like Dean Snelson and Wayne Thompson and many others not listed here will soon be announced to important leadership positions in Merchandising, Legal, Marketing, IT and more areas in the weeks ahead.

Here's what we know for now with regard to continuing operations with emphasis on the state of Nebraska and the city of Sidney.

Cabela's and Bass Pro Shops CLUBS—to remain in Lincoln, NE poised for strong growth.

- Cabela's and Bass Pro Shops CLUBS will remain headquartered in Lincoln, NE where the Cabela's CLUB is currently located. Kevin Werts will serve as President of this important business segment that currently employs 575 people, including those working on the Capital One side. We believe under Kevin's leadership and by combining Bass Pro Shops resources, we are poised for strong growth in this significant and well-performing business unit. We also believe the ability we now have to offer our resorts, boats and advanced conservation communications represents solid opportunities for increased benefits to all CLUB members.
- We are also excited to retain and expand the existing printing operations at this facility to serve our entire company.

All U.S. Distribution Centers located in Sidney and beyond are considered a core strength and all are slated to remain open.

- The Sidney Distribution Center, which currently employs approximately 190 will remain open. We believe all US distribution centers located in Sidney, NE, Tooele, UT, Wheeling, WV, Springfield, MO, Macon, GA, and Prairie Du Chien, WI are very beneficial in helping us better serve our customers and will all remain open.
- Additional time will be taken to review existing Cabela's support operations located in Hong Kong, Canada and elsewhere.

Retail Stores—Nebraska and beyond create a powerful complementary footprint to enable us to better serve customers across North America.

The vast majority of all Bass Pro Shops and Cabela's store locations complement each other extremely well and give us a much broader footprint to better serve our customers across North America. It is rare in a merger of this magnitude that only a handful of the 191 combined stores and marine centers need to be considered for consolidation in the foreseeable future. All three existing Cabela's Nebraska stores located in Sidney, Kearney and La Vista will remain open. These solid performing stores currently employ over 350 Nebraska Outfitters.

One of our priority goals for all retail stores will be to make sure that we have adequate staffing to maintain top-quality service for customers! We want to foster an atmosphere where the best practices of both companies are openly shared and incorporated to make us better merchants.

Worldwide Trophy Adventures—located in Sidney, currently indirectly employs approximately twenty people. We believe this business segment has historically provided a meaningful customer service benefit and added greatly to Cabela's reputation as the "World's Foremost Outfitter." Going forward, we are eager to evaluate ways to also make such offerings available to Bass Pro Shops customers.

Quad Graphics—located in Sidney, currently indirectly employs approximately 75 people on behalf of Cabela's for creative services. We are looking forward to working with Quad to explore ways to continue our significant overall company-wide partnership into the future.

Call Centers in Nebraska and beyond provide genuine professional customer service and will remain open.

- In addition to Bass Pro Shops Call Center in Springfield, Cabela's currently employs approximately 350 people in Nebraska based call centers located in Grand Island, Kearney, North Platte, and Lincoln. The people staffing these operations provide high-quality customer service and all of these centers are slated to remain open.

Determining which office operations will remain in Sidney and which will be located in Springfield is now a primary focus of the integration team.

Just as we have taken the necessary time to evaluate other areas of operations in order to make the commitments we have outlined above, we will also take the appropriate time to objectively evaluate corporate functions in Sidney and elsewhere. With this spirit in mind, there are a few decisions relative to Sidney office operations we can share with you.

- Since Cabela's is currently only using approximately one half of the existing office space that it owns in Sidney, we plan to consolidate all Sidney office operations into one office building ("office building two" where IT is now located).

The realities of a competitive retail market and challenging outdoor/hunting segment

While we are excited about the tremendous opportunity this integration presents for these two brands to become the leading Outdoor destination for consumers, and the important platform it gives all of us to advance Conservation in North America, it is critical that we acknowledge the challenges we have ahead, and face them head on. These challenges present themselves both at a company and industry-wide level, and we cannot be in denial or shy away from them.

Almost all of us in the retail arena are facing challenging times. This is true in sporting goods and especially the hunting segment which is a core strength of Cabela's. There is no one in particular to blame for these challenging market conditions, but we must be aware of these sobering facts:

- In outdoor and sporting goods retail, over 1,000 stores have been closed in just the last twelve months. Sports Chalet, The Sports Authority, MC Sports, Eastern Mountain Sports and Gander Mountain have all declared bankruptcy. The value of publicly traded Sportsmen's Warehouse shares is down 55% year to date with comparable store sales declining. Shares of Dick's and its Field and Stream stores are down 48% in the last six months.

- Cabela's is a storied brand with a long heritage. However, over time, and perhaps, in part, due to the increased pressures of becoming a public company, Cabela's has struggled.
- Slowing demand for guns and ammunition, driven by a decline in hunting participation, has resulted in consecutive sales misses and has challenged the category which is a significant portion of Cabela's business, in which it is the leading authority.

- Research recently conducted by Mercer, a highly respected human resources consultant, highlighted that Cabela's, with additional layers of management driven in part by the added requirements of being publicly traded, has been operating under the weight of an extremely heavy corporate payroll that is over two times greater than that of Bass Pro Shops to conduct relatively the same volume of business.
- Cabela's financial performance, excluding the CLUB, has been in decline since 2013 and has now reached the point where its combined retail business is on track to lose money in 2017. In my judgment, this is not due to the many fine people that make up the core of this great company. However, it is now time for a new approach and to turn around the strategies that did not work.

- The decision has been made to maintain all Sidney-based IT operations (which currently employ 125 people). We plan to build upon these existing operations and to establish Sidney as an IT center of excellence for the entire company. It is important to note that existing Springfield-based IT operations will also be maintained in Springfield.
- Significant accounting functions will remain in Sidney as well as Springfield.
- The location of other areas of office-based operations are yet to be determined.

Our leadership integration team continues to work hard to evaluate what other opportunities will be available in Sidney and what opportunities will be available in Springfield and which positions need to be eliminated. As we continue to determine the path forward, please know that we do not take this process lightly, and we are reaching out to others for guidance and communicating with the city and state. One of our biggest priorities is to be as thoughtful to Cabela's outitters and the city of Sidney as we possibly can and to go above and beyond what is required to be very fair and supportive.

Offer of support extended to the city of Sidney

On October 31st, I met with Sidney Mayor Joe Arterburn, City Manager Ed Sadler, and Economic Development Director Melissa Norgard. I made a pledge to them that I am happy to reconfirm today. To help the city and/or state attract other employers to bring business and create new jobs in Sidney we are willing to effectively donate the buildings that we will not be using by leasing them to qualified employers for \$1.00 per year. These buildings were originally constructed at a total cost (including land value) that exceeded \$35 million. I have also met with Governor Ricketts and his Economic Development team on four separate occasions to extend the above offer of support and to solicit his assistance. Governor Ricketts has been extremely supportive and is genuinely committed to do all he can to support Sidney.

Our commitment to support individuals not going forward with the company

For individuals who are not open to relocate, or who may otherwise see their jobs eliminated we are committed to the following:

- In addition to our established historical Bass Pro Shops severance policy, we are allocating an additional ten million dollars to further extend/supplement pay and benefits for dislocated associates.
- For those not going forward with the company, at the company's expense, we have also retained Career Arc, a respected outplacement services provider.
- We are also contemplating the establishment a voluntary retirement package.

In our American Free Enterprise System, we must remain efficient to deliver value or we will be driven from the marketplace. For Cabela's to survive, changes need to be made to the current business model which is not sustainable. This is true whether Bass Pro Shops would have come into the picture or not. In order for Cabela's, and now our unified company, to remain prosperous and be able to create new opportunities for the vast majority of the people in our combined company, positive changes are needed.

Over the past 40 years, downturns in the economy and in the marine industry forced us to go through significant restructurings to restore competitive efficiencies in order for our boat business to survive. Though not easy at the time, we met the challenges and emerged as a much stronger, more competitive unified market-leading company.

We are confident that by combining our strengths and drawing upon the lessons learned from our past we are well prepared to emerge as a clear leader in the great outdoors.

Together, Bass Pro Shops and Cabela's can create more opportunities than either one of us could ever achieve on our own. Our belief is inspired in part by the fact that this year when the hunting industry was struggling, our boat business, the CLUB, resorts, and fishing all achieved record earnings.

We're on a long journey and we won't be able to do everything overnight, but even that point, the fact that it's going to take time, represents a strength for us. As a private company, we aren't driven by the results of any given month or quarter. Our focus is one of decades. We are determined and driven, but we also are patient and realistic. We will take the time to do this right.

We proudly invested in Cabela's because we believe in the brand and the people who built it and with a deep conviction that we will be much stronger together! Cabela's and Bass Pro Shops both proudly share a strikingly similar heritage. Both brands were built with a pioneering spirit by many dedicated, hardworking, talented people who share a love of the outdoors. If we are respectful and learn from each other and remain open minded to adopt each other's ideas and proven best practices, and maintain a positive spirit to embrace change for the better, we will have a very bright future ahead!

May God continue to bless the many fine people of this special company and all who honor and respect His creations.

**"THE GOOD LORD PROVIDED ALL THE RESOURCES FOR US
TO ENJOY. THE OUTDOORS BELONGS TO HIM. WE ARE
ONLY USING IT FOR A WHILE. RESPECT HIS GREAT GIFTS
AND THANK HIM EACH DAY FOR PROVIDING THEM."**

-REV. WILLIE JAMES DUNCOMBE
"BONEFISH WILLIE"

**We Are Very Proud to Now Offer
America's Best Selling Boats at Cabela's**

Cabela's



We are excited about the opportunity our new alignment creates to generate increased sales with the potential to stimulate significant job growth in our manufacturing division. White River Marine is a key competitive advantage for our combined companies. We are proud to announce that starting this spring our boats will be prominently featured in Cabela's catalogs, with over 104 million pages devoted to boats to be circulated in the first quarter alone.