BIEDERMAN KENNETH R
Form 4
January 10, 2019

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BIEDERMAN KENNETH R

(Last) (First) (Middle)

16493 BUONASERA COURT

(Street)

NAPLES, FL 34110

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ARTESIAN RESOURCES CORP [ARTNA]

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Non-voting Common Stock	08/14/2018		S		1,000	D	$ 37	19,875	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIEDERMAN KENNETH R 16493 BUONASERA COURT NAPLES, FL 34110	X			

Signatures

Kenneth R. Biederman	01/10/2019
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. data
and widespread market views of the C-store industry

Constant P/E multiple post Casey s leveraged recapitalization

Unusually high and unsustainable gasoline margins going forward

Equity research also cite many factors that may affect their target price including:

Gasoline margin volatility

Month-to-month volatility in merchandise comp sales

Lack of specific guidance on EPS
Source: Bloomberg.

(1) Price targets discounted back from 18 months after report day to 9/1/10 at a discount rate of 10%.
Prior to 4/8/2010
After 4/8/2010
Present
$38.50 offer as
Present
$38.50 offer as
value
a % premium /
value
a % premium /
Report
Target
of target
(discount) to
Report
Target
of target
(discount) to
Firm
date
price
price
(1)
implied price
date
price
price
(1)
implied price
BMO Capital Markets
4/6/2010
$30.00
$27.02
42.5%
8/23/2010
$39.00
$33.87
13.7%
BAML
3/18/2010
33.00
29.87
28.9%
6/15/2010
39.00
34.50
11.6%
Feltl
& Company
3/12/2010

29.70
26.92
43.0%
7/28/2010
46.00
40.22
(4.3%)
Sidoti
& Company
3/12/2010
40.00
36.26
6.2%
8/31/2010
50.00
43.36
(11.2%)
RBC
3/10/2010
36.00
32.65
17.9%
8/17/2010
44.00
38.27
0.6%
Northcoast
Research
NA
NA
NA
NA
7/13/2010
42.00
36.87
4.4%
Morgan Keegan
NA
NA
NA
NA
8/17/2010
44.00
38.27
0.6%
Miller Tabak
NA
NA
NA
NA
7/30/2010

39.00
34.08
13.0%
Average
$33.74
$30.54
26.0%
$42.44
$37.43
2.9%
Median
33.00
29.87
28.9%
42.00
37.57
2.5%

22

Casey s leveraged recapitalization does not
increase value for its shareholders

Empirical evidence and academic studies contradict the fallacy that EPS accretion from stock buy backs leads to increased stock prices

Rappaport. Ten Ways to Create Shareholder Value. 2006. Harvard Business Review

Oded
& Michel. Stock Repurchase and the EPS Enhancement Fallacy. 2008. Financial Analyst Journal

23
Source:
Bloomberg.
Note:
All P/E ratios are based on forward looking earnings estimates.
Across the market, in the C-store industry and for Casey s, P/E ratios have fluctuated significantly over time, showing that P/E ratios are volatile

P/E ratios are volatile
5
10
15
20
5
10
15
20
2006
2007
2008
2009
2010
2006
2007
2008
2009
2010
5
10
15
20
2006
2007
2008
2009
2010
Historical P/E ratios
Average: 13.4
Standard deviation: 1.4
Average: 15.9
Standard deviation: 2.1
Average: 15.1
Standard deviation: 1.6

24
In almost half of the cases, the P/E ratios of companies that have announced a share repurchase have decreased in the year following the announcement
In almost half of all share repurchases announced, P/E ratios have decreased
Performance of P/E ratios of companies that have announced a share repurchase, adjusted for market movements over the year following the announcement

25
50
75
100
125
150
175
0%
25%
50%
75%
100%
75
percentile
25
h
percentile
Median
Announcement
Announcement
+365 days
+365 days
Source: Bloomberg.
Note: Based on all share repurchase announcements. P/E ratios calculated as share price divided by forward looking EPS. Sh
S&P 500 on a beta adjusted basis.

25
Over the last three and five years, EPS growth has been a very limited driver of total share price returns, explaining between 0% and 2% of all S&P 1500 company returns
Source:
Bloomberg.
Note:
Sample

includes
non-financial
S&P
1500
firms.
Total
returns
calculated
as
share
price
appreciation
over
the
last
three
and
five
years
with
dividends
reinvested
respectively.
Very weak relationship between EPS growth and TSR
EPS profile is only one factor in TSR
-40%
-30%
-20%
-10%
0%
10%
20%
30%
40%
-300%
-150%
0%
150%
300%
EPS growth
-40%
-30%
-20%
-10%
0%
10%
20%
30%
40%
-300%

-150%
0%
150%
300%
EPS growth
What about over the last 5 years?
How much has EPS growth explained total returns over the last 3 years?

26
3.
Casey s Board must be replaced

27
Casey s Board seems to be more interested in preserving their jobs than serving shareholders best interests
Refuse to engage in dialogue
Entrenched

Board and
management
Leveraged
recapitalization

Casey s has rejected
all of Couche-Tard s offers

Casey s continues to refuse to meet or negotiate with Couche-Tard

Casey s executives have been granted lucrative golden parachutes

Adopted
a
Poison
Pill
and
commenced
costly
and
meritless
litigation
against Couche-Tard (they have dropped most claims)

Installed
coercive
financing
with
a
very
costly
poison
put
mechanism
designed to impede any takeover attempt by any party

Casey s
Board
and
management
only
own
0.3%
of
Casey s

their
financial interest is in their jobs and is not aligned with shareholders
interest

One of several last ditch attempts to distract shareholders from Couche-Tard s all-cash premium offer for the entire company

A calculated move to financially engineer a temporary increase in Casey s stock price

Fails to increase fundamental value for all Casey s shareholders

28
Casey s coercive, entrenching financing
demonstrates that Casey s Board must be replaced
Casey s leveraged recapitalization is a pretext for installing a coercive financing
arrangement
with
a

very
costly
poison
put
mechanism
designed
to
impede
ANY
takeover attempt by ANY party

Casey s executed an off-market debt financing with a financing arrangement which includes a poison put
mechanism designed to impede any takeover attempt

Coerces shareholders not to vote against Casey s incumbent Board

Payable in the event, among other things:

Casey's shareholders decide to replace a majority of Casey s Board

Couche-Tard
or
any
other
party
acquires
35%
or
more
of
the
outstanding
shares of
Casey s

One voting advisory service has stated that linking a payment of this size to a change-in-
control
trigger
is
highly
unusual
and
is
designed
to
entrench
Casey s
Board
and

management
at
the
expense
of
Casey s
shareholders

In poison puts installed by other companies, these change in control provisions had some cure
available even if a dissident or hostile bidder triggered the poison put; however,
Casey s poison put does not have a cure

Casey s poison put was adopted in the context of an active hostile tender offer, making the entrenchment power of the poison put a central issue for shareholders

Effectively attempts to take the decision regarding the future of Casey s away from Casey s shareholders
If the buyback is such a great idea, why didn t Casey s do it before Couche-Tard s offer?

29
Casey s Board is misinforming shareholders about the true cost of its coercive financing

If enforceable, Casey s poison put mechanism transfers substantial value from Casey s shareholders to Casey s noteholders

Explanation of Responses:

Makes it approximately $100 million more expensive to acquire Casey s (based on current treasury rates)

Equates to ~$2.65 per share (after giving effect to Casey s recapitalization)

18% premium to Casey s noteholders, which represents ~ 7% of Casey s current equity value (pro forma for the self tender) based on current stock prices

Total annualized return to noteholders of 58% if put at 12/31/10 based on current treasury rates

Detracts from the value that may be received by Casey s shareholders

Deters any acquisition, not just by Couche-Tard

30
Interest
rate
of
4.3%
(LIBOR+300
bps)

(1)
May be prepaid at any time without penalty
Pro forma leverage: 3.1x total debt / LTM
EBITDA

Couche-Tard is rated BB+
Couche-Tard obtained favorable financing while
Casey s financing is off-market
5.22% interest rate
Costly
and
unusual
poison
put
mechanism
designed to impede any takeover attempt by any
party
Pro forma leverage: 2.5x total debt / LTM
EBITDA

Casey s is not publicly rated
Casey s financing
Couche-Tard s financing
(1)
Includes a 4-year LIBOR Swap Spread (i.e. to convert floating rate to fixed rate, so comparable to Casey s financing) of 1.3%

Couche-Tard s financing proves that Casey's could have financed its self-tender
much more cost effectively and avoided the coercive and expensive "poison put"
it gave to its new lenders

Typically, debt financing used by companies like Casey's has a maximum
change of control premium in the 1% to 3% range

Multiple forms of cheaper debt financing were available to Casey s to fund its
self-tender

31
Selected retail financings

Casey's new $569 million notes do not have publicly available ratings

Assuming a credit rating of BBB or strong BB (low investment grade or strong high yield),
Casey's new notes issue appears to be off-market

Relative to investment grade notes issues, the yield is almost 100 bps wide to the two new notes issues of 2010

Compared to strong HY issues, Casey's notes maintain only a slight pricing advantage

We would have expected the "poison put" feature to drive substantially improved pricing given the "windfall" opportunity to investors

If
enforceable,
the
"poison
put"
gives
noteholders
a
total
annualized
return
of
58%
if
put
at
12/31/10 based on current treasury rates
Casey s new notes issue appears to be off-market
Note:
Includes 2010 issuance of strong BB and BBB area issuers.
Selected retail debt offerings
USD
Current
Date
Issuer
Coupon
Maturity
Proceeds
Yield
High
Yield
(Strong
BB
area)
5/18/2010
J. C. Penney
5.650%
6/1/2020
398.9
5.650%
4/26/2010

Advance Auto Parts
5.750%
5/1/2020
298.8
5.750%
Average
5.700%
Investment
Grade
(BBB
area)
8/24/2010
Yum Brands, Inc.
3.875%
1/1/2020
$350.0
4.060%
4/20/2010
Nordstrom, Inc.
4.750%
5/1/2020
500.0
4.110%
Average
4.085%
8/10/2020
Casey's
5.220%
8/9/2020
$569.0

32
4.
Responses to Casey s misinformation
campaign

33
Casey s Board is misinforming shareholders
about Couche-Tard s offer
Casey s claims that Couche-Tard s offer substantially undervalues Casey s and
represents a low premium relative to precedent transactions
Our offer is at a premium multiple and provides a unique opportunity for Casey s
shareholders to realize full and immediate value

7.5x EV / FY2010 EBITDA is above the average multiple of 6.3x for precedent C-store transactions

$1.3 million EV per store is above the average multiple of $662 thousand for precedent C-store transactions

32% premium to Casey s pre-announcement 1-year average share price

22% premium to Casey s pre-announcement share price

17% premium to pre-announcement all-time and 52-week high share price

Prior to Couche-Tard s offer, Casey s shares have never traded above $32.83 per share

34

Casey s Board is misinforming shareholders
about Couche-Tard s offer (cont d)

Casey s states in their presentations that they expect the favorable gasoline environment to continue

Why? They don t say

Number

of
gasoline
outlets
and
hoses
has
held
steady
or
grown

Particularly true in the Midwest, where readily available and inexpensive land results in low barriers to entry
Demand for finished motor gasoline has declined over the past five years

Across the U.S., 275.5 million monthly barrels were supplied as of June 2010, compared to 281.2 million monthly barrels during the prior five years

This
trend
is
more
pronounced
in
the
Midwest,
where
78.8
million
monthly
barrels
were
supplied
as
of June 2010, compared to 82.9 million monthly barrels during the prior five years
Recent industry retail gasoline margins are unsustainably high and have benefited from:

A slow and steady decline in underlying crude prices from their peak of $145 in July 2008 to $72 currently

Retail prices are sticky and do not decline immediately even when crude prices decline. Accordingly, recent retail margins have been inflated

Hurricane activity in the Gulf during recent years has led to actual supply disruptions, which resulted in spikes in retail margins
11.31¢
9.32¢
11.00¢
10.20¢
10.78¢

11.47¢
10.40¢
13.90¢
12.87¢
13.90¢
FY2001
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009
FY2010
Source :
Casey's public filings.
Casey s gasoline margin per gallon

Casey s Board is misinforming shareholders
about Couche-Tard s offer (cont d)
Casey s claims that Couche-Tard s offer does not reflect recent sector performance
-
Casey s is misinforming shareholders by comparing recent share price performance to that of Couche-Tard, Susser and The Pantry
Casey s is more correlated to the S&P Retail Index than it is to any other C-store company

Recent C-store sector performance has been affected by Couche-Tard s offer

The Pantry and Susser are rumored to be takeover targets

Casey s current stock price reflects Couche-Tard s offer and not the unaffected stock price
Since Couche-Tard made public its offer to acquire Casey s on April 8, 2010, the S&P 500 Index and S&P Retail Index (1) have declined 9% and 12%, respectively

Implied share price for Casey s of $28.76 and $27.89, respectively (2)

We firmly believe that absent our offer, Casey s stock price would have traded in line with the declining trend

Prior to Couche-Tard s offer, Casey s shares have never traded above $32.83 per share
Note:
As of September 1, 2010.
(1)
The S&P Retail Index is a capitalization-weighted index of 29 domestic equities in the retail sector, traded on the New York St
(2)
Implied Casey s share price based on relative change in price vs. pre-announcement price of $31.59.
Source:
FactSet
Research Systems.
Note:
Correlation in periods ending April 8, 2010.
Statistical correlation (R^2) with Casey's
10 year
5 year
3 year
2 year
1 year
S&P Retail Index
18.4%
26.7%
31.1%
31.3%
28.5%
S&P 500
25.6%
30.6%
35.4%
34.4%
30.2%
Couche-Tard
1.1%
1.8%
2.3%
1.9%
2.2%
Pantry
7.8%
18.1%
21.2%
24.0%
17.9%
Susser
NA
NA
15.3%
18.3%
10.7%
35

36
Casey s Board is misinforming shareholders
about Couche-Tard s offer (cont d)
Casey s claims that Couche-Tard s offer is opportunistic and intends to take
advantage of equity market volatility
Casey s had since October of 2009 to seek alternatives

No other firm offer
to buy the company has appeared
Casey s stock would have declined in line with the various indices, but for
Couche-Tard s offer supporting it
Our
offer
is
the
most
attractive
strategic
alternative
available
to
Casey s
shareholders

Opportunity to realize full and fair value for their shares
Our offer permits shareholders to receive certain profit, avoid risk of a double-dip
recession and receive cash for a volatile equity
We are not undervaluing Casey s or being opportunistic
Casey s
notes
extraordinary
equity
market
volatility
yet
asks
its
shareholders
to
stand pat as the economy recovers
53% of Casey s shareholders were sellers at $38.00 per share

37
Casey s Board is misinforming shareholders
about Couche-Tard s offer (cont d)
Casey s claims Couche-Tard s offer would adversely impact Casey s other constituencies
Couche-Tard s
offer
is

very
attractive
for
ALL
of
Casey s
constituencies

Couche-Tard s track record with employees of companies and with local businesses around the companies we have acquired is outstanding

Couche-Tard operates using a highly decentralized model, and we expect to keep most, if not all, of the employees of Casey s in place

Our decentralized model has enabled us to continue the relationships with existing suppliers and vendors

In the case of Casey s, we already have significant overlap in vendors and do not expect any material changes in operations

Greater scale of a combined Couche-Tard and Casey s will provide the other constituencies of Casey s with opportunities beyond what the smaller platform of Casey s currently can provide

Access to Couche-Tard s platform will provide the suppliers of Casey s with increased opportunities to expand their sales to convenience store chains within Couche-Tard s portfolio

Employees looking to rise in the organization will have greater opportunities

Brian Hannasch of Iowa, our COO, joined Couche-Tard through an acquisition

Most of Couche-Tard s operating vice presidents are from acquisitions

38
Casey s Board is misinforming shareholders
about Couche-Tard s offer (cont d)
Casey s claims its performance, growth opportunities, balance sheet and human capital can create far greater value for shareholders
Casey s leveraged recapitalization implies they do not have good opportunities to invest and grow the company independently

Putting leverage on the company limits flexibility and ability to deploy capital for growth

Why didn t they implement a recapitalization plan before Couche-Tard s offer?

Casey s
management
has
historically
operated
without
leverage

how
will
operating with leverage affect Casey s management decisions going forward?
Casey s claims Couche-Tard s offer is an attempt to utilize Casey s strong balance sheet and real estate position to subsidize the offer
Our offer fully values Casey s owned real estate

Minimal intrinsic real estate value (small, rural, limited alternative uses and very little available for sale-leaseback)
We believe that no other buyer will pay a higher price for Casey s than the Couche-Tard offer

39
Next steps for shareholders
Vote FOR Couche-Tard s nominees and proposal on the BLUE proxy card

Elect the new slate of independent candidates for the Board of Directors, who are committed to maximizing value for all Casey s shareholders

Vote FOR Couche-Tard s proposal regarding new or amended By-Laws

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Appendix

41
A.
Couche-Tard Nominees and Biographies

42
Independent Nominees
Biographical
Information
Name
Age
Qualification details

Howard W. Bates
56
Mr. Bates currently is self-employed as a business consultant and is actively engaged in raising capital for early stage growth and new venture start-ups. From 2007 to 2009, Mr. Bates served as President of Kratos Defense and Security Solutions, Inc. In 1994, Mr. Bates founded Haverstick Consulting, Inc., a defense and technology firm in Indianapolis, Indiana, which was acquired by Kratos Defense and Security Solutions, Inc. in December 2007. From 1994 to 2007, Mr. Bates served as the President and Chief Executive Officer of Haverstick Consulting, Inc. Mr. Bates serves or has served on the board of directors of the following organizations: Haverstick Consulting, Inc.; Haverstick Government Solutions, Inc., a government consulting firm; DTI and Associates, a military and government consulting firm; Xtreme Alternative Defense Systems (XADS) Ltd.; Haverstick Acquisition Inc.; Rocket Support Systems LLC; and A.C.E., a charitable foundation for children. Mr. Bates earned a Masters in Business Administration from Xavier University in Cincinnati.

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Independent Nominees
Biographical
Information
Name
Age
Qualification details

Hugh L. Cooley
60
Mr. Cooley retired from Shell Oil Products Company in July 2009. In 37 years with Shell Oil Products Company, Mr. Cooley held various positions, including, among others, Vice President of Marketing and Sales for Motiva Enterprises LLC, a joint venture between Shell Oil Company and Saudi Refining, Inc., and Vice President for National Wholesale of Shell Oil Products Company. Mr. Cooley serves or has served on the board of directors of the following organizations: truenorth Energy, LLC, a joint venture between the Lyden Company and Shell Oil Company which operates or supplies Shell franchise sites; First Coast Energy, LLP, a gasoline service station company; and Tri Star Energy, LLC, which is a joint venture of Kimbro Oil Company, The Parman Corporation and Motiva Enterprises LLC and distributes fuel to, and operates convenience stores under, the Daily s Convenience Stores and Scot Markets brands in Tennessee and Kentucky. Mr. Cooley earned a Bachelor of Science in Marketing from the University of Alabama.

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Independent Nominees
Biographical
Information
Name
Age
Qualification details

Terrence Coriden
63
Since 1998, Mr. Coriden has served as an attorney for, and part owner of, Coriden, Coriden, Andrews & Glover, LLC (formerly Coriden Law Office, LLC). Mr. Coriden is also currently Of-Counsel for Dugan & Voland, LLP and serves as City of Columbus Utility Attorney. From 2005 to 2006, Mr. Coriden served as a hearing judge for the State of Indiana regarding the adjudication of worker compensation matters. Since 2005, Mr. Coriden has served as an adjunct professor at Indiana University-Purdue University Indianapolis. Mr. Coriden currently serves on the board of directors of Kid s Chance Foundation and has served on the board of directors of the Indiana Continuing Legal Education Forum and as Chairman of the Workers Compensation Board of Indiana. Mr. Coriden is a member of the Indiana State Bar Association and received his Juris Doctor degree from the University of Toledo.

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Independent Nominees
Biographical
Information
Name
Age
Qualification details

Mickey Kim
51
As of 2005, Mr. Kim was the Chief Operating Officer and Chief Compliance Officer of Kirr, Marbach & Company, LLC, a registered investment adviser, and continues to currently hold such positions. Mr. Kim is a director and serves on the audit committee of Kirr, Marbach Partners Funds, Inc., which is a registered investment company. In addition, Mr. Kim serves on the board of directors of Heritage Fund The Community Foundation of Bartholomew County, a community philanthropic organization. Mr. Kim served on the board of directors of Salin Bank & Trust Co., a privately held Indiana bank. Mr. Kim is a Chartered Financial Analyst. Mr. Kim earned a Bachelor of Science in Accounting from the University of Illinois and a Masters in Business Administration in Finance from the University of Chicago.

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Independent Nominees
Biographical
Information
Name
Age
Qualification details

David O. Mann
41
Since 2002, Mr. Mann has served as a partner of Spring Mill Venture Partners, LLC, a venture capital firm focused on early stage, high-growth life science and information technology investments. Previously, Mr. Mann worked with ServiceMaster Ventures and was a founding member of the ServiceMaster Home Service Center, a joint venture between Kleiner Perkins Caufield & Byers and ServiceMaster Ventures. Mr. Mann began his career in the U.S. Navy. He serves or has served on the board of directors of the following organizations: HVAF of Indiana, Inc., an organization that supports homeless veterans; BioStorage Technologies, Inc., a company that supplies storage for biological products; Cine-tal Systems, Inc., a television display technology company; WebLink International, Inc., a webmanagement software and service company; KIPP Indianapolis College Preparatory, a college preparatory school in Indianapolis, Indiana; Venture Club of Indiana, a non-profit organization that assists entrepreneurs; and TechPoint PAC, a non-profit organization and political action committee. Currently, an adjunct faculty member at Indiana University Kelley School of Business (Indianapolis), Mr. Mann received his Masters in Business Administration from Harvard Business School and a Bachelor of Science from the U.S. Naval Academy at Annapolis.

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Independent Nominees
Biographical
Information
Name
Age
Qualification details

Kevin J. Martin
44
Since 2001, Mr. Martin has served as the Chief Financial Officer of Johnson Ventures, Inc., a private investment company. Mr. Martin serves on the board of directors of the following organizations: JV Partners I, LLC; Indiana Limestone Company, Inc., a quarrying and fabrication company; Stone Center of Indiana, LLC, a retailer of architectural and landscape stone; Indianapolis Tennis Championships, Inc., a non-profit organization that hosts tennis tournaments; and the Columbus Museum of Art & Design, a non-profit organization dedicated to arts in Columbus, Indiana. Mr. Martin previously served on the board of directors of Johnson Construction Materials, LLC, a construction material provider and Central Restaurant Products, LLC, a wholesale restaurant equipment and supplies company. Mr. Martin received a Bachelor of Science in Accounting and a Masters in Business Administration in Management Information Systems and Entrepreneurship from Indiana University.

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Independent Nominees
Biographical
Information
Name
Age
Qualification details

David B. McKinney
55
Since 1998, Mr. McKinney has served as President and Chief Compliance Officer of Reams Asset Management Company, an investment management firm. From 2003 to 2005, Mr. McKinney served on the board of directors of Columbus Funds, Inc., a registered investment company. In addition, Mr. McKinney serves or has served on the board of directors of the following organizations: the United Way of Bartholomew County; Turning Point Domestic Violence Services, an organization devoted to domestic violence; Volunteers in Medicine, an organization that provides health care services utilizing retired healthcare professionals; Columbus Indiana Architectural Archives; Columbus Enterprise Development Center and Big Brothers / Big Sisters of Bartholomew County. Mr. McKinney is a Certified Public Accountant and received a Bachelor of Science in Accounting from Miami University and a Juris Doctor from Indiana University School of Law.

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Independent Nominees
Biographical
Information
Name
Age
Qualification details

Marc E. Rothbart
47
Since 1999, Mr. Rothbart has served as Chief Financial Officer and Senior Vice President of SIHO Insurance Services, Inc., an employee health care benefits company. Mr. Rothbart serves on the board of directors of the following organizations: the Columbus Indiana Philharmonic; the United Way of Bartholomew County; and the Columbus Museum of Art and Design. Mr. Rothbart also has served on the board of directors of Art Columbus and the Child Abuse Prevention Council. Mr. Rothbart earned a Bachelor of Science in Management from Bentley College.

50
Who is Alimentation Couche-Tard?

51
History of Couche-Tard
IPO
34 Store Network
3rd Public Offering
Acquired 245 *Provi-Soir*
Stores and 50 *Wink s* Stores

Alain Bouchard Started
the Chain with one store
2nd Public Offering
304 Store Network
Entry into Ontario, Western Canada
976 Stores under *Mac s*, *Mike s Mart*
and *Becker s* Banners as part of
Silcorp
Acquisition
Added to U.S. Midwest
287
Dairy
Mart
Stores
4th Public Offering
Entry into U.S. Midwest
225
Bigfoot
Stores
as
part
of Johnson Oil Acquisition
-
Further Penetration of U.S. Midwest
92 *Dairy Mart*
43
Clark
Retail
Stores
-
Acquired
Dunkin
Donuts
Quebec Master Franchise
-
Acquired Circle K, 2nd largest
independent convenience store in U.S.
Franchise agreement
with Grupo Kaltex, S.A.
de C.V. for 250 stores in
Mexico within the next
five years
Acquisition of 236 sites
from Shell Oil Products
US and its affiliate
Motiva Enterprises LLC
Couche-Tard and Irving
Oil Limited expand
partnership to include
252 stores across Atlantic

Canada and New England
Couche-Tard
offers to acquire
Casey s at $38.50
per share
Added a total of
496 stores
Acquisition of
43 company-
operated
and
444 franchises
from
Exxon
Mobil

52
2.3x
1.4x
0.8x
0.4x
1.5x
1.3x

1.0x
0.6x
At Circle K
transaction close
2004
2005
2006
2007
2008
2009
2010
Couche-Tard rapidly de-leveraged following its successful acquisition of Circle K
Total net debt / EBITDA
Recent acquisitions
Note:
2004 figures are pro forma for Circle K transaction.
(1)
Represents 50% interest in RDK Ventures LLC, a joint venture with Shell Oil Products US (100 stores).
Couche-Tard already operated 32 of these stores prior to entering into the JV.
Adjusted net debt / EBITDAR
3.7x
2.9x
2.5x
3.2x
3.2x
2.9x
2.6x
4.2x
Longstanding history of successful acquisitions
and de-leveraging
FYE April 2004
FYE April 2005
FYE April 2006
FYE April 2007
FYE April 2008
FYE April 2009
FYE April 2010

53
Couche-Tard has a large presence in the U.S.

3,836 stores in the U.S.
65% of total stores

Presence in 43 states and Washington D.C.

8 out of 11 divisions in the U.S.

36,000 employees out of 53,000 are in the U.S.
68% of total

78% of revenues come from U.S. divisions
US
100%
US
78%
Canada
22%
US
83%
Canada
17%
Couche-Tard
Casey s
Pro-forma Couche-Tard
Note:
Based on FY2010 sales as of April 2010.
+
=

54
The Strategic Rationale

55
Compelling strategic rationale

Creates largest independent corporate-store operator in North America with ~ 7,400 locations

Expands geographic footprint across North America

Enhances scale and efficiency

Uniquely positions Couche-Tard to generate more cash flow

Delivers immediate premium to Casey s shareholders

Casey s stakeholders become part of bigger organization with benefits of a decentralized business model empowering its employees

56
1,000
5,932
4,401
777
383
1,387

1,649
1,598
1,531
900
386
527
7,100
1,468
4,596
3,367
3,601
428
1,302
498
8,100
7,400
5,869
4,639
4,144
3,984
1,815
1,649
1,598
1,531
1,305
900
884
527
43
3
1,468
7-Eleven
Pro forma
Couche-Tard
Couche-Tard
Shell
ExxonMobil
Chevron
Valero
Pantry
Marathon
Casey's
ConocoPhillips
Cumberland
Farms
Tesoro
Susser
Company-operated
Affiliated / Franchises
Source:

Public filings / data, websites, press releases.
Note:
Most recent data as of July 18, 2010.
(1)
Denotes U.S. locations.
(1)
(1)
(1)
(1)
Creates the largest independent corporate-store operator in North America

57
Enhanced store network
International Locations:
China,
Guam,
Hong
Kong,

Indonesia,
Japan,
Macao, Mexico, Vietnam
Company operated: 4,401
Affiliated: 1,468
Total stores: 5,869
Owned real estate: 1,300+ locations
Source: Company information.
Casey s portfolio is geographically complementary to Couche-Tard
Total stores: 1,531
IL
IA
MN
MO
NE
ND
SD
WI
IN
65
377
436
97
296
109
104
10
Casey s retail footprint
Couche-Tard s retail footprint
GREAT LAKES REGION
Corporate stores: 463
Affiliated stores: 250
MIDWEST REGION
Corporate stores: 425
Affiliated stores: 65
SOUTHEAST REGION
Corporate stores: 271
Affiliated stores: 56
SOUTHWEST REGION
Corporate stores: 222
Affiliated stores: 200
ARIZONA REGION
Corporate stores: 624
Affiliated stores: 18
WEST COAST REGION
Corporate stores: 162
Affiliated stores: 321
CENTRAL CANADA
Corporate stores: 571
Affiliated stores: 199

WESTERN CANADA
Corporate stores: 287
Affiliated stores: 0
EASTERN CANADA
Corporate stores: 676
Affiliated stores: 300
FLORIDA REGION
Corporate stores: 407
Affiliated stores: 6
GULF REGION
Corporate stores: 293
Affiliated stores: 53
37

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Integration strategy
Couche-Tard expects that:

Couche-Tard s decentralized business model will allow it to run Casey s
as a stand-alone business unit

No significant capital expenditures will be required to integrate Casey s

Casey s store banner will remain in place (no re-branding / remodels required) and will continue to be grown as a rural store format in the U.S. Midwest region

There is a possibility to leverage Casey s wholesale and distribution capabilities

There is a possibility to implement best practices from Casey s and Couche-Tard

Limited potential synergies
Casey s is not a turn-around story;
currently a well operated business

59
S&P Retail Index constituents
($ in billions)
Ticker
Company Name
Market Capitalization
as of Sep. 1, 2010

AZO
AutoZone
$10.2
BBBY
Bed Bath & Beyond
9.8
BBY
Best Buy
13.7
BIG
Big Lots
2.6
COST
Costco Wholesale
25.5
CVS
CVS Caremark
37.9
DDS
Dillard's
1.5
DG
Dollar General
9.6
FDO
Family Dollar Stores
5.8
GPS
Gap
11.2
HD
Home Depot
48.2
JCP
J.C. Penney
4.9
JWN
Nordstrom
6.6
KR
Kroger
12.8
KSS
Kohl's
14.9
LOW
Lowe's
30.2
LTD
Limited Brands

8.1
ODP
Office Depot
1.0
RSH
RadioShack
2.4
S
Sprint Nextel
12.3
SHW
Sherwin-Williams
7.7
SPLS
Staples
13.5
SWY
Safeway
7.3
TGT
Target
37.7
TIF
Tiffany
5.2
TJX
TJX
16.4
WAG
Walgreen
26.9
WINN
Winn-Dixie Stores
0.4
WMT
Wal-Mart Stores
187.1
Source:
FactSet
Research
Systems.