

FGL Sports, part of the Canadian Tire family of companies, to acquire Pro Hockey Life

- FGL Sports Ltd., a wholly-owned subsidiary of Canadian Tire Corporation, Limited, enters into a purchase agreement with Pro Hockey Life Sporting Goods Inc. for \$85 million
- Acquisition of premier, high-end hockey store chain is a natural extension of Company's strength in sports
- Builds on Canadian Tire's successful acquisition and integration of FGL Sports
- Accretive to earnings in the first year
- Consistent with Canadian Tire's strategy to seek new platforms for growth in core categories
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CALGARY, Nov. 28, 2012 /CNW/ - FGL Sports Ltd., a division of Canadian Tire Corporation, Limited (TSX:CTC) (TSX:CTC.a) , today announced that it has entered into an agreement to purchase Pro Hockey Life Sporting Goods Inc., a private company, for \$85 million. The transaction follows Canadian Tire's successful acquisition of FGL Sports in 2011 and builds on the Company's strength as Canada's leading sports authority.

Pro Hockey Life is a premier sports retailer with 23 urban, high-end hockey stores operating in five provinces across Canada. It has annual revenue of approximately \$95 million, a unique customer base, as well as a more extensive product assortment and depth of product offering than existing retail banners. "Hockey isn't merely something we sell in our stores," said Stephen Wetmore, President and CEO, Canadian Tire Corporation. "Hockey is in our DNA - whether it's our relationship with the NHL, helping kids in need through our Jumpstart charity or supporting junior hockey players and teams across the country, we are a Canadian company supporting Canada's game."

"Whether Canadians aspire to be a champion in the playground or on a podium, Canadian Tire believes it has a role in helping active people and athletes succeed," continued Wetmore.

"No one knows sports in Canada better than our family of Canadian Tire companies," said Michael Medline, President, FGL Sports. "This acquisition is a natural extension of our core authority in sports and hockey and Pro Hockey Life will be an excellent addition to our family of great Canadian companies." Upon conclusion of the transaction, Pro Hockey Life will operate as a banner under FGL Sports, joining super brands such as Sport Chek and Sports Experts. The acquisition will bolster Pro Hockey Life's capacity to provide Canadians with an unparalleled selection of hockey equipment, knowledgeable staff and excellent customer experience. It will also provide FGL Sports with the ability to serve a broader cross section of hockey players of varying ages and skill levels.

"I am very proud of how we have grown Pro Hockey Life into a leader in hockey retail, thanks to the hard work and commitment of all of our employees," said Scott Jackson, President, Pro Hockey Life. "Pro Hockey Life has a bright future as part of the Canadian Tire family and I have no doubt that the company will reach even greater heights within FGL Sports."

This transaction, which builds on the successful acquisition of FGL Sports in August, 2011, is subject to receipt of certain regulatory approvals, third party consents and other customary conditions. Completion of the transaction is expected to close in the early part of 2013.

Blair Franklin Capital Partners acted as financial advisor to Canadian Tire. Legal counsel was provided to Canadian Tire by Goodmans LLP and Stikeman Elliott LLP.

Champlain Financial Corporation acted as financial advisor to Pro Hockey Life. Legal counsel was provided to Pro Hockey Life by Fasken Martineau Dumoulin LLP.