



2020 Vision

Todd Vasos, CEO

Well-Positioned for Long-Term Sustainable Growth

Sales

- 6 to 8% Square Footage Growth
- 150 to 200 Basis Points of SSS Growth From Real Estate Maturation Curve
- Substantial Runway: New Stores, Customer Trips, Categories, Formats

Gross Margin

- Category Management
- Shrink Reduction
- Distribution & Transportation Efficiencies
- Global Sourcing Penetration
- Private Brand Growth
- Non-Consumable Growth

SG&A

- Zero-Based Budgeting Implemented From a Position of Strength
- Work Elimination and Simplification
- Leveraging Technology

Growth Model

- Significant Opportunity to Drive Consistent, Long-Term Value for Shareholders
 - EPS of 10 to 15% growth
 - Annual shareholder returns of 11 to 17%, comprised of EPS Growth + Dividend Yield

Note: See press release dated March 23, 2016 for complete financial growth model

Well-Positioned for Long-Term Sustainable Growth

- Experienced Management Team to Drive Execution and Capability
- Track Record of Delivering Strong Financial Results
- Significant Opportunities for High-Return, Low Risk Organic Growth
- Substantial Cash Flow Generation
- Disciplined Capital Allocation to Drive Returns

Consistent 11 to 17% Shareholder Return per Year
(EPS Growth + Dividend Yield)

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GROWTH**