

DOLLAR GENERAL[®]

Invest

**FOR
GROWTH**

Welcome

Mary Winn Pilkington, VP Investor Relations

Agenda

Topic

Speaker

2020 Vision

Todd Vasos

Customer-Centric Merchandising Delivering 2020 Vision

Jim Thorpe

Break

Executing Our Vision

Jeff Owen

Delivering the Demand

Mike Kindy

Driving Shareholder Value

John Garratt

Q&A

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws which can be identified because they are not solely statements of historical fact or they contain words such as “believe,” “expect,” “may,” “will,” “estimate,” “continue,” “anticipate,” “plan,” “intend,” “potential,” “predict,” “project,” “should,” “would,” “could,” “guidance,” “forecast,” “goals,” “outlook,” “future,” or other similar expressions that concern our strategy, plans or intentions or beliefs about future occurrences or results. For example, and without limiting the generality of the foregoing, forward-looking statements contained in this presentation include statements relating to: our financial growth model; merchandising, real estate store operations, supply chain and other operating priorities and initiatives, including but not limited to those relating to sales, gross margin, and SG&A; store growth opportunities; 2016 and 2017 store growth, remodel and relocation plans; capital structure plans and expectations; shareholder return initiatives and expectations; and economic trends and projections.

Forward-looking statements are based on certain assumptions made by the Company based on management's expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Such statements also are subject to a number of risks and uncertainties, many of which are beyond our control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements, including without limitation, the factors discussed or referenced in the "Risk Factors" section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 22, 2016 and any additional factors included in today's written presentation material.

We caution you that the risks and uncertainties referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect.

Any forward-looking statement speaks only as of the date on which such statement is made. We undertake no obligation to publicly correct, update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law, and you should not unduly rely on them.

Forward-Looking Statements

Portions of today's presentations discuss the financial growth model that Dollar General announced in its press release dated March 10, 2016. Today's presentations do not update any of the annual targets contained in the financial growth model as previously disclosed, and do not update any other information regarding Dollar General's outlook for 2016. Today's presentations include sample calculations to demonstrate the possible results generated by successfully executing the financial growth model over multiple years. All such calculations are presented solely for illustrative purposes and should not be considered guidance regarding Dollar General's expected future results or performance.

Other Notices

We use a 52-53 week year ending on the Friday closest to January 31. Fiscal years are identified in this presentation according to the year prior to the calendar year in which they ended. For example, 2015 refers to the fiscal year ended January 29, 2016. Unless the context requires otherwise, or we specifically state to the contrary, all years referenced herein are to the Company's fiscal years.

Non-GAAP Reconciliations

This presentation contains certain information that has not been derived in accordance with generally accepted accounting principles (“GAAP”). This information should not be considered a substitute for any measures derived in accordance with GAAP.

Reconciliations of these non-GAAP measures to the most directly comparable measures calculated in accordance with GAAP are provided in the Reconciliations of Non-GAAP Financial Measures which are included in the printed materials available today and on the Investor Information section of our website located at www.dollargeneral.com under “Conference Calls and Investor Events.”

- **Adjusted Debt to Adjusted EBITDAR Ratio:** Adjusted Debt to Adjusted EBITDAR is defined as calculated on the Reconciliations of Non-GAAP Financial Measures.
- **Adjusted Operating Profit:** Adjusted Operating Profit excludes specifically identified expenses as detailed on the Reconciliations of Non-GAAP Financial Measures.
- **Adjusted Net Income and Adjusted EPS:** Adjusted Net Income and Adjusted EPS exclude specifically identified expenses and related tax effects as detailed on the Reconciliations of Non-GAAP Financial Measures.
- **Free Cash Flow Yield:** Free Cash Flow Yield is defined as calculated on the Reconciliations of Non-GAAP Financial Measures.
- **Return on Invested Capital:** ROIC is defined as calculated on the Reconciliations of Non-GAAP Financial Measures.

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