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## Liquor Stores N.A. Ltd.

### LIQUOR STORES N.A. STRENGTHENS SENIOR MANAGEMENT TEAM

*– Advances key initiative in Company's Seven-Point Plan to enhance long-term profitability –*

**EDMONTON, ALBERTA, March 20, 2014** – Liquor Stores N.A. Ltd. (the “Company” or “Liquor Stores”) (TSX: LIQ), North America’s largest publicly traded liquor retailer, today announced important additions to its senior management team.

As reported on March 6, 2014, Liquor Stores has initiated a seven-point plan (the “Plan”), designed to build on the Company’s strong operating platform and drive long-term growth in profitability. Enhancing the senior leadership team was highlighted as a key element of the Plan. In fulfillment of that commitment, the Company today announced the addition of four Senior Vice Presidents, each of whom brings highly specialized U.S. retail expertise to the Company. To support the new U.S. based management team members in advancing their mandates, Liquor Stores is consolidating its U.S. support operations, currently located in Lexington, Kentucky and Anchorage, Alaska, into a new office in Louisville, Kentucky.

- Erika Cobb joined Liquor Stores as Senior Vice President, Information Technology, with a mandate to rebuild and lead the turnaround of the Company’s IT department, including setting the IT vision, cutting edge and forward thinking strategies. Erika was most recently with Save-A-Lot Foods, a subsidiary of SuperValu Inc., where she served as Vice President, Information Technology. In that role, she was responsible for the technology planning, implementation and support for 1300 stores, 17 distribution centres and the corporate office. She led a team of 100 solution design/developers, retail support staff, quality assurance and business intelligence analysts, in servicing more than four million customers weekly.
- Jason Fremstad has been appointed Senior Vice President, General Merchandise Management, with responsibility for leading the Company’s merchandising strategy including buying, pricing, product placement and promotion. Jason joins Liquor Stores with a wealth of industry knowledge gained as Director, Wine and Spirits at Wal-Mart. His experience with Wal-Mart also included roles as Senior Wine Buyer and Buyer at Sam's Club. Prior to joining Wal-Mart, Jason held several progressive positions within the restaurant industry where he was responsible for the development of several wine and spirits programs. Jason was honoured with the 2013 Market Watch Leaders Award in Wine and Spirits.
- Lieske Renz joined the Company as Senior Vice President, Human Resources. Her mandate is to provide leadership and coordination of company-wide Human Resources functions and develop and implement corporate Human Resources strategy and programs. Lieske was most recently with YUM Restaurants International (YRI) where she served as Senior Director, Human Resources. YRI manages KFC, Pizza Hut and Taco Bell in 123 countries via 20 business units comprised of both franchise and corporate ownership models, representing more than 14,000 restaurants and 350,000 employees. Prior to joining YUM, Lieske held several progressive positions for Swissôtel Management Corporation, Sheraton Premiere, and the Ritz Carlton.

- Steve Rop has been appointed Senior Vice President, Supply Chain, Logistics and Planning, with the responsibility to review and refine the Company's logistics, supply chain as well as planning infrastructure. Steve joins Liquor Stores from Liquidity Services Inc. (LSI), where he most recently served as Vice President, Client Services and Business Development. In that role, Steve was responsible for designing, implementing and managing transformative supply chain and operational improvement solutions for Fortune 500 companies. Prior to joining LSI, Steve gained valuable industry experience as Director of Global Supply Chain for Total Wine and More.

"A strong company and corporate culture begins with the right leadership team, and I am delighted to welcome Erika, Jason, Lieske and Steve to Liquor Stores," said Stephen Bebis, President and CEO of the Company. "With a wealth of experience in sophisticated and complex U.S. retail business environments, including some direct experience in liquor retailing, their expertise will be critical in advancing the remaining initiatives in our seven-point plan. Working out of our new U.S. offices in Louisville, and from our corporate headquarters in Edmonton, they will lead the implementation of refined business processes, systems and strategies to optimize and scale Liquor Stores' existing platform and support the future growth of our enterprise in our existing markets and new markets, primarily in the United States."

#### **ABOUT LIQUOR STORES N.A. LTD.**

The Company operates 245 retail liquor stores in Alberta, British Columbia, Alaska and Kentucky. Liquor Stores' retail brands include: Liquor Depot, Liquor Barn, and Wine and Beyond in Alberta (175 stores); Liquor Depot and Liquor Barn in British Columbia (36 stores); Brown Jug in Alaska (22 stores); and Liquor Barn "The Ultimate Party Source" and Liquor Barn Express in Kentucky (12 stores). The Company's common shares and convertible subordinated debentures trade on the Toronto Stock Exchange under the symbols "LIQ" and "LIQ.DB.A", respectively.

Additional information about Liquor Stores N.A. Ltd. is available at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.liquorstoresna.com](http://www.liquorstoresna.com).

#### **FORWARD LOOKING STATEMENTS**

In the interest of providing current shareholders and potential investors with information regarding current results and future prospects, this release may contain forward-looking statements about the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects and opportunities. All statements and information other than statements of historical fact contained in this release are forward-looking statements, including, without limitation, statements regarding the future financial position and performance of the Company, business strategies, costs, as well as plans and objectives of or involving the Company. Forward-looking statements are typically identified by words such as "believe", "expect", "will", "intend", "project", "anticipate", "estimate", "continue", "forecast", "could", "goal", "foresee", "seek", "strive", "may", "should" and similar expressions or the negatives thereof, as they relate to the Company and its Management. These forward-looking statements include, but are not limited to, statements with respect to the future payment and timing of the payment of the Company's dividends, the anticipated opening dates of new stores, and Management's general expectations that the Company will have sufficient funds to complete store acquisitions, develop new stores and finance inventory.

Forward-looking statements reflect the Company's current plans, intentions, and expectations, which are based on Management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Company's plans, intentions, and expectations are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. There is no assurance that the plans, intentions, or expectations upon which these forward-looking

statements are based will occur and such forward-looking statements included in this release should not be unduly relied upon.

Forward-looking statements are subject to risks, uncertainties and assumptions, including, but not limited to, those discussed under "Risk Factors" in the Company's MD&A for the three months and year ended December 31, 2013. Other risks and uncertainties not presently known to the Company or that Management presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this release are made as of the date of this release and the Company assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law.

**For further information, please contact:**

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