



Raymond James 39th Annual Institutional Investor Conference

March 6, 2018

Safe Harbor Statement

The Company claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

The information in this presentation contains certain forward-looking statements. These statements discuss, among other things, expectations with respect to sales, earnings, store growth, capital expenses, margins, debt, payment of dividends and stock repurchases. These forward-looking statements are based on estimates, projections, beliefs and assumptions, and may be affected by risks or uncertainties including, but not limited to, competition, product demand, economic conditions, the ability to open new stores, the effectiveness of merchandising and marketing initiatives, the ability to realize operational efficiencies, inflation, consumer debt levels, governmental approvals, ability to hire and retain qualified employees, weather, etc. The Company intends these forward-looking statements to speak only as of the time of the presentation and does not undertake any obligation to update or revise them after the date hereof or as more information becomes available.

Actual results may differ materially from anticipated results described in these forward-looking statements. As a result, all of the forward-looking statements made are qualified by these cautionary statements and those contained in the Risk Factors section of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

80 Years and Going Strong

2018



TSC
TRUCK TOP
SUPPLY CO.

The Power of Our Mission and Values



TSC TRACTOR SUPPLY CO. MISSION

To work hard, have fun and make money by providing legendary service and great products at everyday low prices.

OUR BUSINESS:

We are committed to be the most dependable supplier of basic maintenance products to farm, ranch and rural customers.

OUR PEOPLE:

We value honesty, integrity, mutual respect and teamwork above all else.

We are an open company where everyone has the information and tools to grow and excel.

We encourage risk taking, celebrate initiative and reward success.

OUR STAKEHOLDERS:

We are a growth company.

We consistently grow sales and profits by continuous improvement throughout the company.

TSC TRACTOR SUPPLY CO. VALUES

ETHICS

Do the "right thing" and always encourage others to do the right, honest and ethical things.

RESPECT

Treat others with the same personal and professional consideration we expect for ourselves.

BALANCE

Manage your time for both business and personal success.

WINNING ATTITUDE

Have a "can-do" attitude. Be positive, upbeat, and focused. We are winners!

COMMUNICATION

Share information, ask questions, listen effectively, speak thoughtfully, and let ideas live.

DEVELOPMENT

Learn from each other. Teach, coach, and listen. Create an environment where everyone can be a "star".

TEAMWORK

Value different viewpoints. Execute the agreed-upon plans. Together, everyone achieves more!

CHANGE

Accept it. Embrace it. Initiate it. Do everything better, faster, and cheaper.

INITIATIVE

Seek opportunities. Use good judgement. Take intelligent risks. Champion ideas.

ACCOUNTABILITY

Know your responsibilities. Live up to your commitments.

The Largest Rural Lifestyle Retailer



Tractor Supply is Unlike Most Retailers: We Serve a Lifestyle

Our Unique and Differentiated Strengths



Legendary Customer Service



Knowledgeable Team Members



Everyday Value Pricing



Convenience Through Location and Services



Unique Product Assortment Across Channels



TSC



Serving the Out Here Lifestyle

Middle Income Earners

Married with Children
40% - Age 35-54
25% - Age 55-64

More than 60% own a
full-size truck



16 minute Travel Time
to Tractor Supply

Own their own home

Nearly 50% have
livestock; more than
75% own a pet

Average Customer Visit is 6X / Year; Best Customers Shop 12 to 16X / Year

Leveraging Our Physical Assets...

...Growing Our Digital Capabilities



TSC TRACTOR SUPPLY CO. Search

Shop Products Explore Life Out Here

GET \$5 OFF \$50 ON YOUR NEXT PURCHASE

- Farm & Ranch
- Poultry
- Pet
- Livestock
- Lawn & Garden
- Truck & Trailer
- Hardware & Tools
- Heating & Cooling
- Sporting Goods
- Outdoor Living
- Home & Decor
- Footwear
- Clothing
- Big & Tall
- Plus Sizes
- Gift Cards

Local Ads
Blue Book
On Sale



**1,685 STORES IN
49 STATES AND
GROWING**



BUY ONLINE
PICKUP IN STORE IT'S FREE & EASY!*

Tractorsupply.com
continues to grow
and further ONETractor

Supporting the Out Here Lifestyle Anytime, Anywhere, Anyway

Significant Opportunities for Long-Term Growth



Driving Profitable Growth

- Comparable Store Sales
- Tractor Supply Store Growth
- Petsense Store Growth
- Online Growth

Building Customer-Centric Engagement



- Personalization
- Relationship Marketing
- Supporting the Lifestyle



Offering Relevant Products & Services



- Product Assortment
- In-Store Experience
- Services

Enhancing Our Core & Foundational Capabilities



- Leverage Analytics
- In-Store Experience
- Online Enhancements
- Supply Chain Efficiencies & Infrastructure

Committed to Achieving Financial Targets

Driving Profitable Growth

2018

Comparable Store Sales

- Optimizing Product Assortments to Drive Ticket and Transactions
- Continue Building Capabilities

Tractor Supply Store Growth

- Build on Strong New Store Economics
- Optimize Site Selection and Analysis

Petsense Store Growth

- Leverage Tractor Supply Real Estate Modeling Capabilities
- Expand on Tractor Supply Customer Insights of the Rural Customer
- Capture Growth Opportunity

Online Growth

- Enhance Capabilities for Seamless Shopping Experience
- Expand Relevant Assortments for the Longtail



Offering the Most Relevant Products and Services

Product Assortments

- Consumable, Usable, Edible
- New Products
- Localization
- Exclusive Brands
- Online Expansion

In-Store Experience

- Drive Aisle Merchandising
- ONETractor Format
- Extended Aisle through Stockyard

Services

- PetVet Clinics
- Pet Wash
- Home Delivery
- Trailer Rental



Building Customer-Centric Engagement

Develop Deeper Personalization

- Grow Neighbor's Club
- Build rich customer data and develop deeper analytics
- Connect with our Best Customer with greater relevance

Relationship Marketing

- Leverage Team Member relationships with Customers
- Social Media Connections & Ambassadors
- Community Marketing

Support the Customer and Lifestyle

- Enhance 4-H/FFA
- Assist Community Events across the nation
- Support Our Military



Enhancing Our Core & Foundational Capabilities

Leveraging Analytics

- Expand real-time ability for data-driven actions
- Analyze and influence customer behavior

In-Store Experience

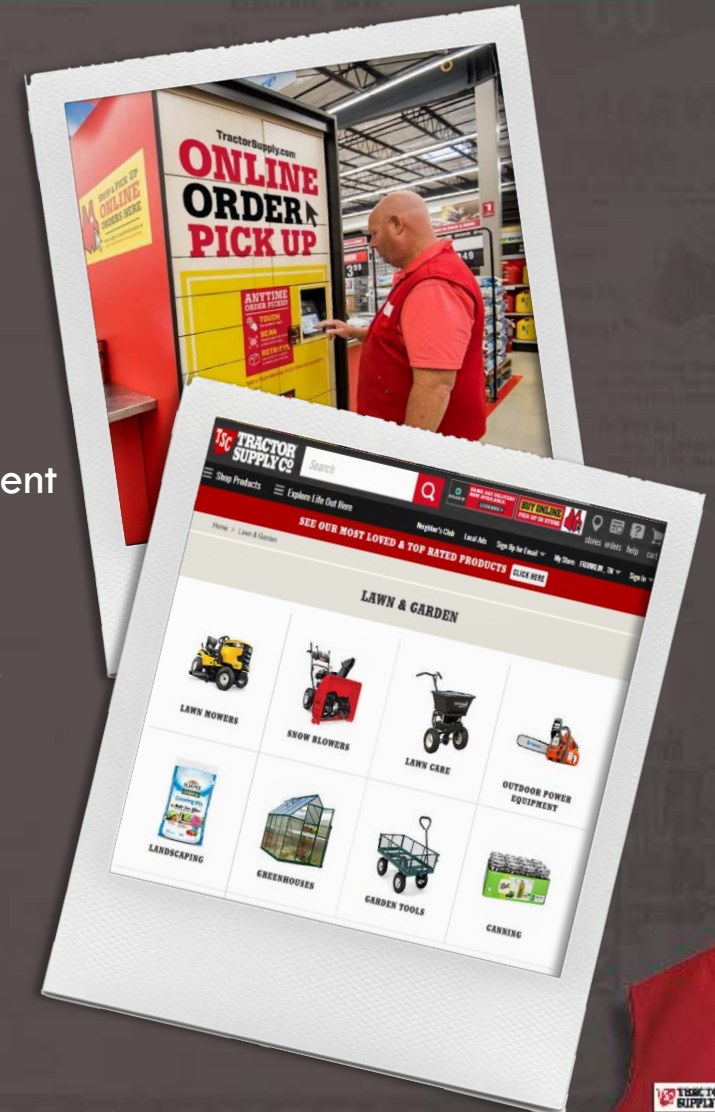
- Drive convenience by providing capabilities that meet customer expectations
- Equip Team Members to be more productive and efficient

Online Enhancements

- Simplify the checkout experience
- Develop features that are relevant and desired by our customers

Supply Chain Efficiencies & Infrastructure

- Increase capacity, predictability and responsiveness
- Enable timely replenishment of critical products



Charlie's Customer Journey

2018



Charlie turns to Tractor Supply when he needs to replace his welder in order to get his old tractor up and running for the local parade.

Customer Q&A Online

In search of a welder, Charlie goes to tractorsupply.com and reads the product-specific questions and answers from other TSC customers.



Subscription Bulk Delivery

When Charlie's daughter comments that they are low on stall shavings, her dad replies that an automatic shipment is on its way.

Chatbots with Artificial Intelligence and Machine Learning

Charlie receives a text from TSC recommending additional shavings given the weather forecast for his area. Charlie has the option to add to his upcoming shipment.



Voice Assistant & Ordering

Charlie uses voice assistance to ask TSC if his local store has the welder he looked at in stock.

Local Store Delivery

Charlie chooses to have TSC deliver his new welder to his home.

Stockyard Kiosk

While in the store, Charlie's granddaughter finds some boots that aren't available in her size. They use the kiosk to find a similar product that they can order from the store.



Expanded, Flexible Financing Options

Charlie pays for his purchase with his Tractor Supply credit card and opts into the Power Plus warranty for his new welder.

Social Media

Charlie's daughter captures a family photo at the local parade and tags TSC in her Instagram post.



Investments to Support Growth

2018

Petsense Integration



Team Members



Online Enhancements



Supply Chain Infrastructure



New Stores

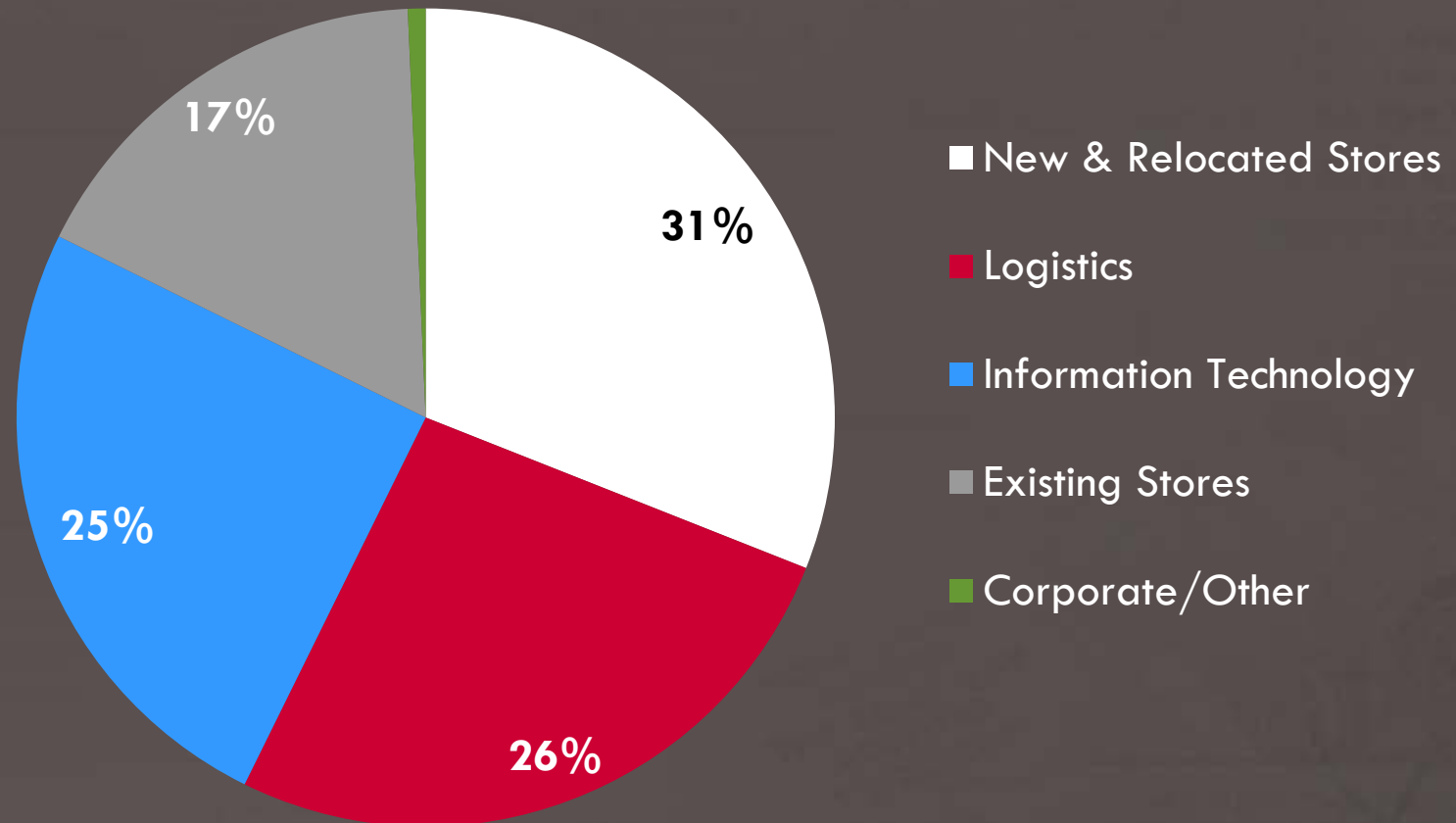


Investments to Support Growth

2018

Future Capital Expenditures

4 Year Average of \$275 million



Long-Term Financial Targets

Achieving Low Double-Digit EPS Growth

Sales Growth of 7% to 9%
Comp Sales of 3% +

- New Store Growth: ~80 to 100 Tractor Supply and ~25 to 50 Petsense stores
- Comparable Store Sales Growth
- Online Sales Contribution

Operating Margin Improvement
20 to 60 bps improvement by 2021

- Balanced Investments
- Gross Margin Opportunities
- Operational Efficiencies
- External Environment

Earnings Per Share Growth

- Deliver Consistent Low Double-Digit Earnings Growth

Capital Allocation

- Invest in the Business and Infrastructure to Support Growth
- Return Cash to Shareholders Through a Growing Dividend and Consistent Share Repurchases
- Leverage Efficient Capital Structure and Strong Balance Sheet

Significant Opportunities for Long-Term Growth

Sales Growth

- Comparable Store Sales
- Tractor Supply Store Growth
- Increased Personalization
- Buy Online, Pickup In Store
- Online Enhancements
- Capture Petsense Opportunity

Operating Leverage

- Gross Margin Initiatives
- Cost Efficiencies
 - Store level
 - Supply chain

Financial Performance

- Investments for Growth
- Operating Margin Improvements
- Disciplined Capital Allocation
- Strong Cash Flows and Potential Return to Shareholders

Committed to Long-Term Profitable Growth and Enhanced Shareholder Returns



Thank You