

CABELA'S INCORPORATED
COMPENSATION COMMITTEE CHARTER
(as amended by the Board of Directors
on December 15, 2005)

1. Statement of Purpose

The primary purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Cabela's Incorporated and its subsidiaries (the "Company") is to execute certain responsibilities relating to compensation of the Company's directors, executive officers and certain key personnel.

Primary responsibilities include:

- establishing the Company's philosophy, policies and strategy relative to executive compensation, including the mix of base salary and short-term and long-term incentive compensation;
- evaluating the performance of the Company's Chief Executive Officer ("CEO") and other executive officers relative to performance goals and objectives approved by the Committee;
- setting the compensation of the CEO and other executive officers based upon the evaluation of performance;
- assisting the Board in developing and evaluating candidates for key executive positions and ensuring a succession plan is in place for the CEO and other executive officers;
- evaluating compensation plans, policies and programs with respect to directors, executive officers and certain key personnel;
- monitoring and evaluating benefit programs for the Company's executive officers and certain key personnel; and
- producing an annual report on executive compensation for inclusion in the Company's annual proxy statement.

2. Guiding Compensation Principles

The Company's compensation programs are intended to provide a link between the creation of stockholder value and the compensation earned by the Company's executive officers and certain key personnel. The Company's compensation programs are designed to:

- attract, motivate and retain superior talent;
- ensure that compensation is commensurate with the Company's performance and stockholder returns;
- provide performance awards for the achievement of strategic objectives that are critical to the Company's long-term growth; and
- ensure the executive officers and certain key personnel have financial incentives to achieve sustainable growth in stockholder value.

3. Responsibilities and Authority of the Compensation Committee

The responsibilities and authority of the Committee are set forth below. The Committee shall also carry out any other responsibilities assigned to it by the Board.

In fulfilling its responsibilities, the Committee:

- is empowered to investigate any matter brought to its attention;
- has the authority to retain advisors for this purpose; and
- has the direct responsibility for the appointment, termination and oversight of compensation and benefit consultants retained by the Company with respect to director and executive compensation.

The Committee will receive adequate funding from the Company to engage such advisors. With respect to such advisors, the Committee will have the sole authority to negotiate and approve the terms of engagement and related fees.

It shall be the duty of the Committee to:

- review and approve on an annual basis the corporate goals and objectives relevant to CEO and executive officer compensation, evaluate the CEO's and executive officers' performance in light of those goals and objectives, and determine and approve the CEO's and executive officers' compensation levels based on those evaluations. In determining the long-term incentive component of CEO compensation, the Committee shall consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years;
- make recommendations to the Board regarding the adoption of new employee incentive compensation plans and equity-based plans and administer the Company's incentive compensation plans and equity-based plans. This includes setting and monitoring performance standards for vesting or payment of short-term and long-term incentive awards and approving annual targets for management incentive plans and verifying target achievement prior to payment;
- grant awards of shares or options to purchase shares pursuant to the Company's equity-based plans;
- make recommendations to the Board regarding the adoption, amendment or termination of compensation plans applicable to any class of employees of the Company;
- periodically review and recommend to the Board compensation (fees and equity) for non-employee directors;
- assist the Board in developing and evaluating potential candidates for key positions and assure a succession plan is in place for the CEO and other executive officers. The succession plan shall be reviewed annually to ensure that the plan is current and reflects the foreseeable needs of the Company;
- review and recommend to the Board for approval any changes in employee benefit programs and review key employee salary levels and ranges, including fringe benefits;
- monitor the Company's compliance with the requirements of the Sarbanes-Oxley Act of 2002 and other applicable laws, regulations and rules relating to compensation arrangements for directors and executive officers;
- perform any other duties or responsibilities delegated to the Committee by the Board from time to time relating to the Company's compensation programs; and
- review and oversee the administration of the Company's employee benefit programs or plans (including 401(k) and other retirement plans).

4. Composition of the Compensation Committee

The Committee shall consist of not less than three members of the Board. Members of the Committee shall be appointed and may be removed by the Board. The Board shall appoint one member of the Committee to serve as Chairman of the Committee. Each director who serves on the Committee must be

affirmatively determined by the Board to satisfy the independence requirements of the Company's Corporate Governance Guidelines and the New York Stock Exchange as such requirements are interpreted by the Board in its business judgment. No Committee member may serve unless he or she (i) is a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) satisfies the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code.

5. Meetings of the Compensation Committee

The Committee shall hold regular meetings no less than three times a year and such special meetings as circumstances dictate. The Chairman will chair all regular sessions held by the Committee and set the agendas for such sessions.

Any member of the Committee may call a special meeting of the Committee. Meetings of the Committee may be held telephonically. Action may be taken by the Committee upon the affirmative vote of a majority of the members, and action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval in writing. The Committee may form and delegate authority to subcommittees or delegate authority to individual Committee members in its discretion and shall review the actions of such subcommittees or individual Committee members as appropriate.

All non-management members of the Board that are not members of the Committee may attend meetings of the Committee but may not vote. In addition, the Committee may invite to its meetings any member of management of the Company and such other persons, as it deems appropriate, in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

6. Meetings with Management

The Committee shall meet with the CEO, and any other corporate officers as the Committee deems appropriate, to discuss and review the performance criteria and compensation levels of key executives. The Committee shall not, in any event, determine the compensation level or performance of any executive in any meeting at which such executive is present. Such meetings with management shall be in addition to the regular meetings of the Committee.

7. Reports

The Committee shall prepare a report on executive compensation for inclusion in the Company's annual proxy statement as required by SEC rules.

The Committee shall maintain minutes or other records of meetings and activities of the Committee and will report to the Board following each meeting. The reports shall include any recommendations the Committee deems appropriate and any other matters that are relevant to the fulfillment of the Committee's responsibilities. The report to the Board may be a verbal report and may be made at any meeting of the Board.

8. Performance Evaluation

The Committee will annually review and assess the adequacy of this charter and submit any changes to the Board for approval. Additionally, the Committee will annually perform and present to the Board an evaluation of the performance of the Committee.