



At Home in New Frontiers

THE
Quest
NORTH WEST
COMPANY

2008 Annual and Special Meeting of Unitholders

Caution Concerning Forward Looking Statements

Certain information presented today may constitute forward-looking statements. Such statements reflect the Fund's current expectations, estimates, projections, and assumptions. These forward-looking statements are not guarantees of future performance and are subject to certain risks which could cause actual performance and financial results in the future to vary materially from those contemplated in the forward-looking statements. For additional information on these risks, please see the Fund's Annual Information Form under the heading, "Risk Factors".

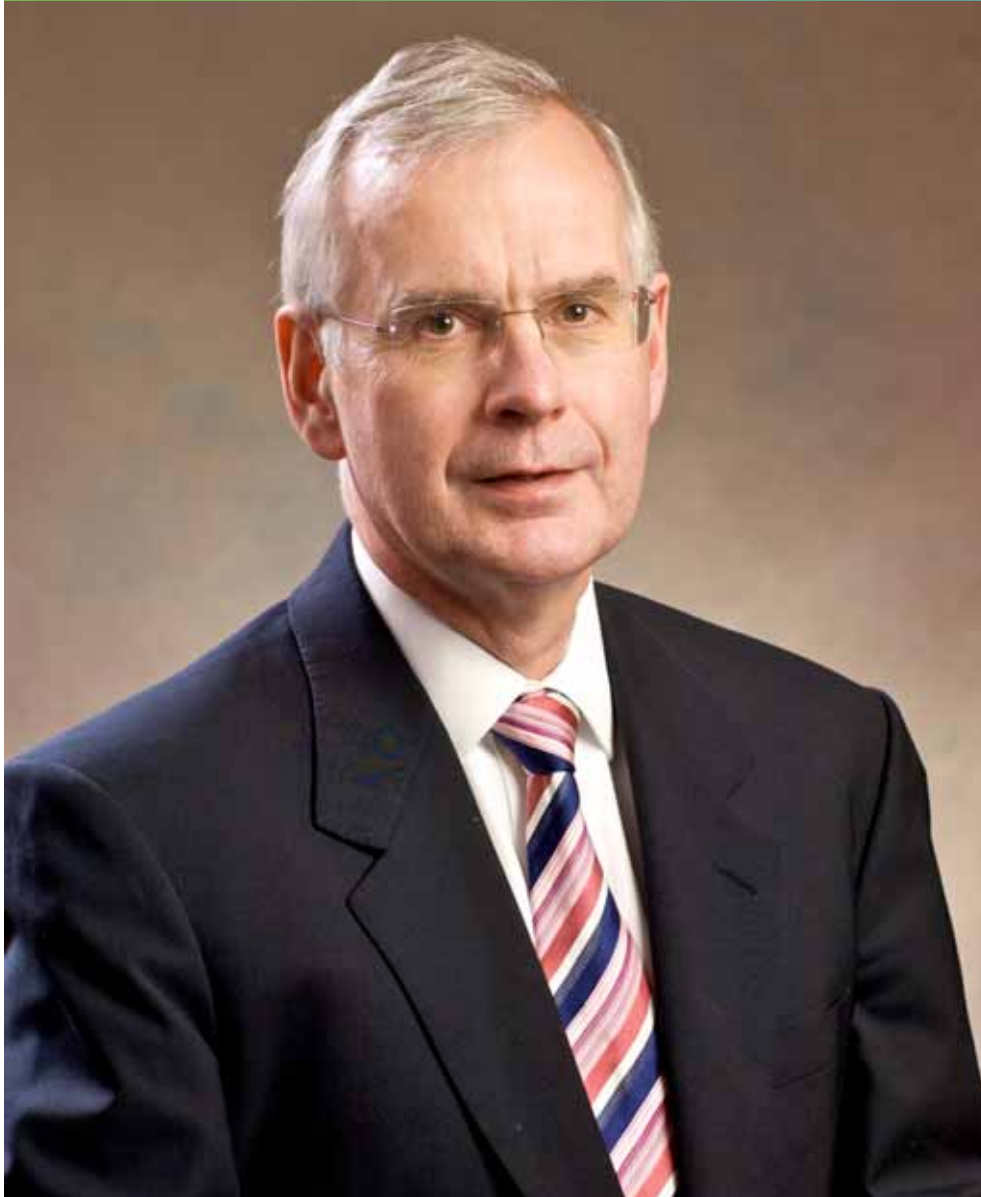


At Home in New Frontiers



2008 Annual and Special Meeting of Unitholders

North West Company Fund



David G. Broadhurst

North West Company Fund



Frank J. Coleman

North West Company Fund



Wendy F. Evans

North West Company Fund



R. J. (Bob) Kennedy

North West Company Fund



Gary J. Lukassen

North West Company Fund



Keith G. Martell

North West Company Fund



James G. Osborne

North West Company Fund



H. Sanford (Sandy) Riley

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NORTH WEST
COMPANY

 Northern

North MART

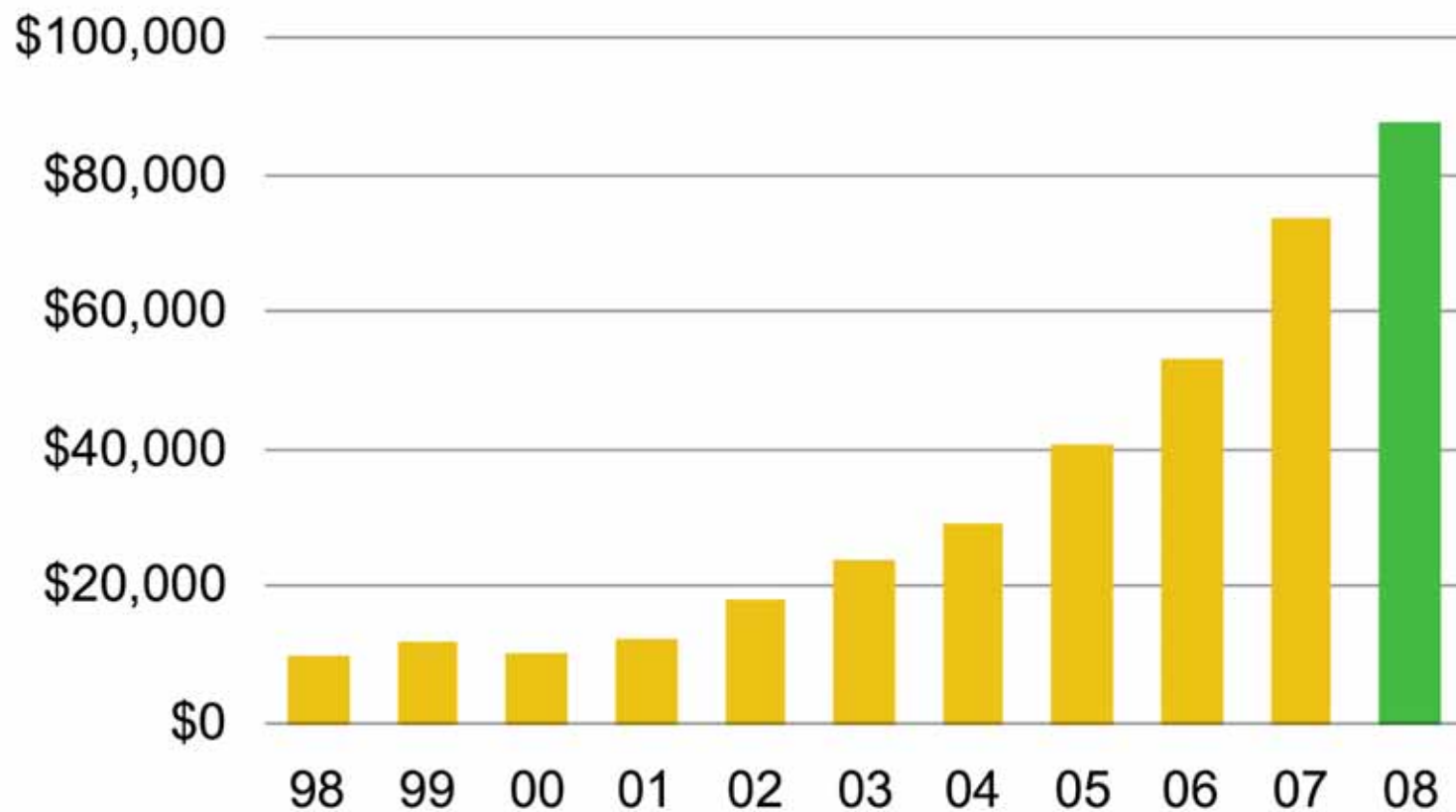
GIANT TIGER 

AC Value Center

COST U LESS

Ten-Year Unitholder Return on \$10,000 Initial Investment

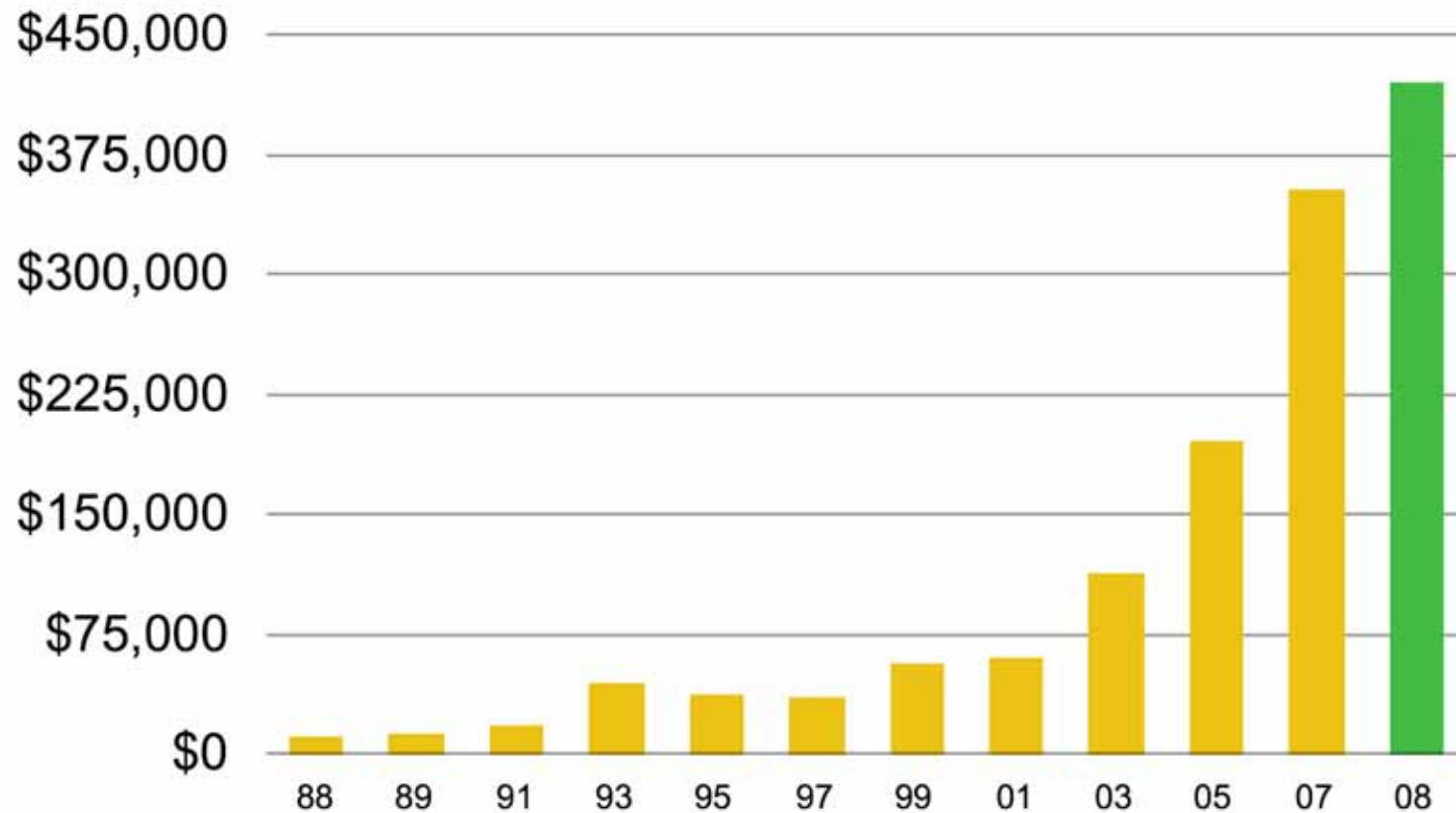
(January 31, 1998 - January 31, 2008)



NWF/NWC Twenty-Year Total Investment Returns

TOTAL RETURN ON INITIAL INVESTMENT OF \$10,000

(January 31, 1988 - January 31, 2008)



North West Company Fund



H. Sanford (Sandy) Riley

TRUST OR CORPORATE STRUCTURE

- Distribution/Dividend Policy
- Same Vision for Growth

At Home in New Frontiers



NORTH WEST
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 Northern *North* MART

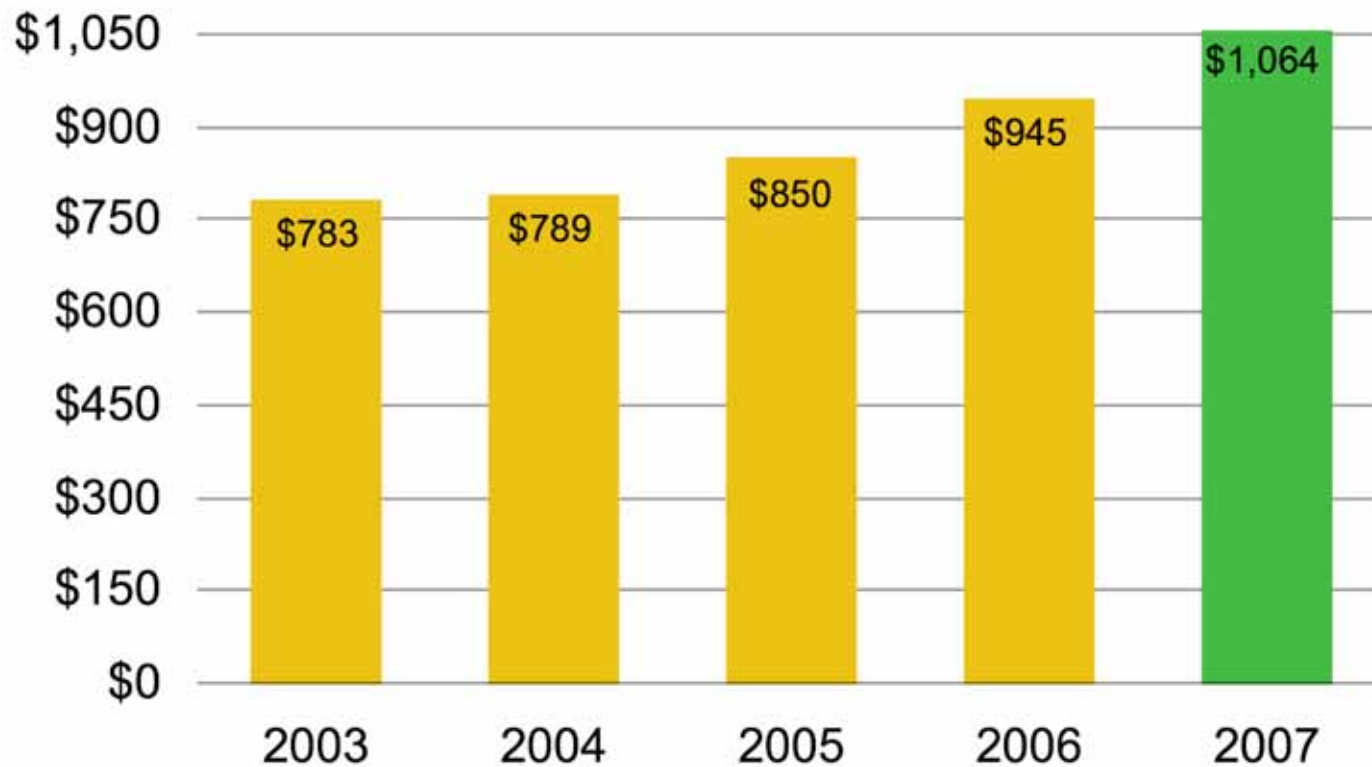
GIANT TIGER 

 AC Value Center.

COST U LESS

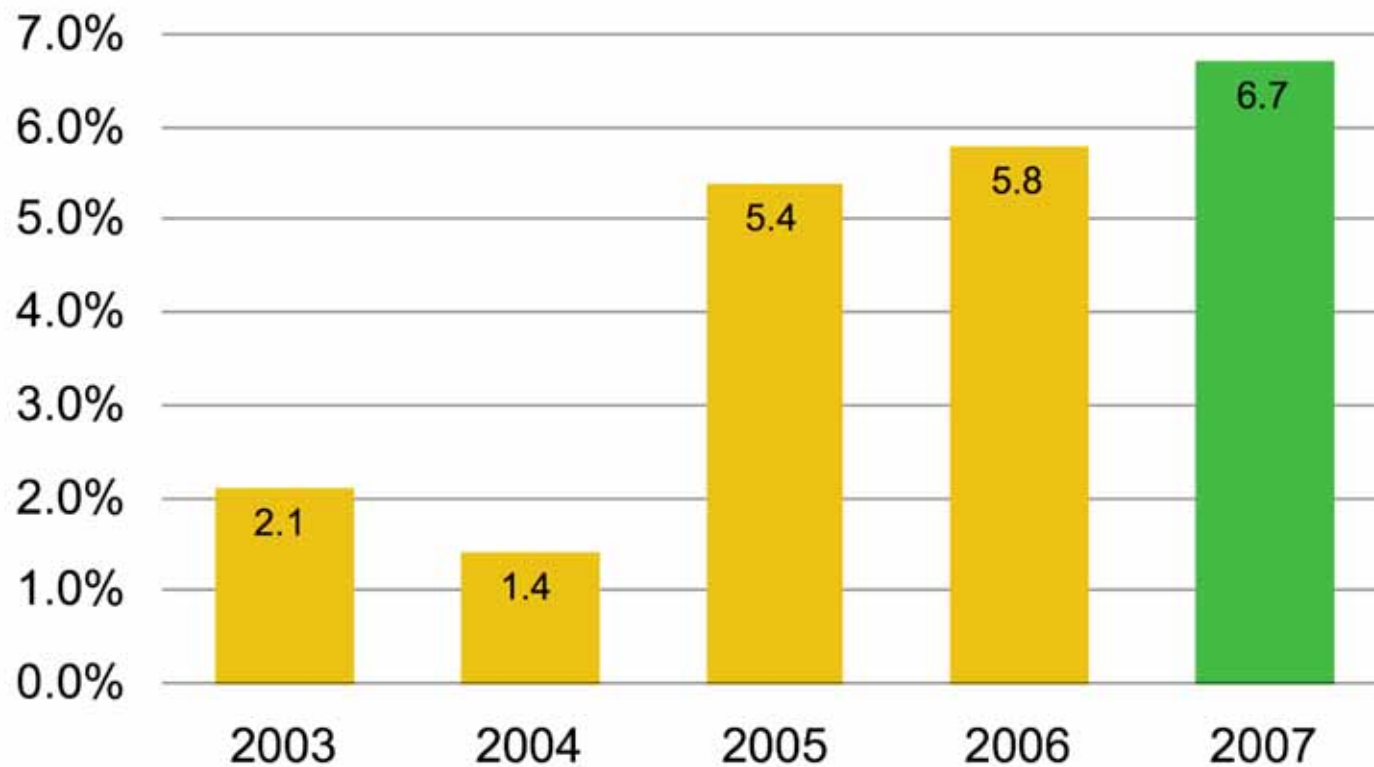
2007 Performance

SALES GROWTH (\$ in millions)



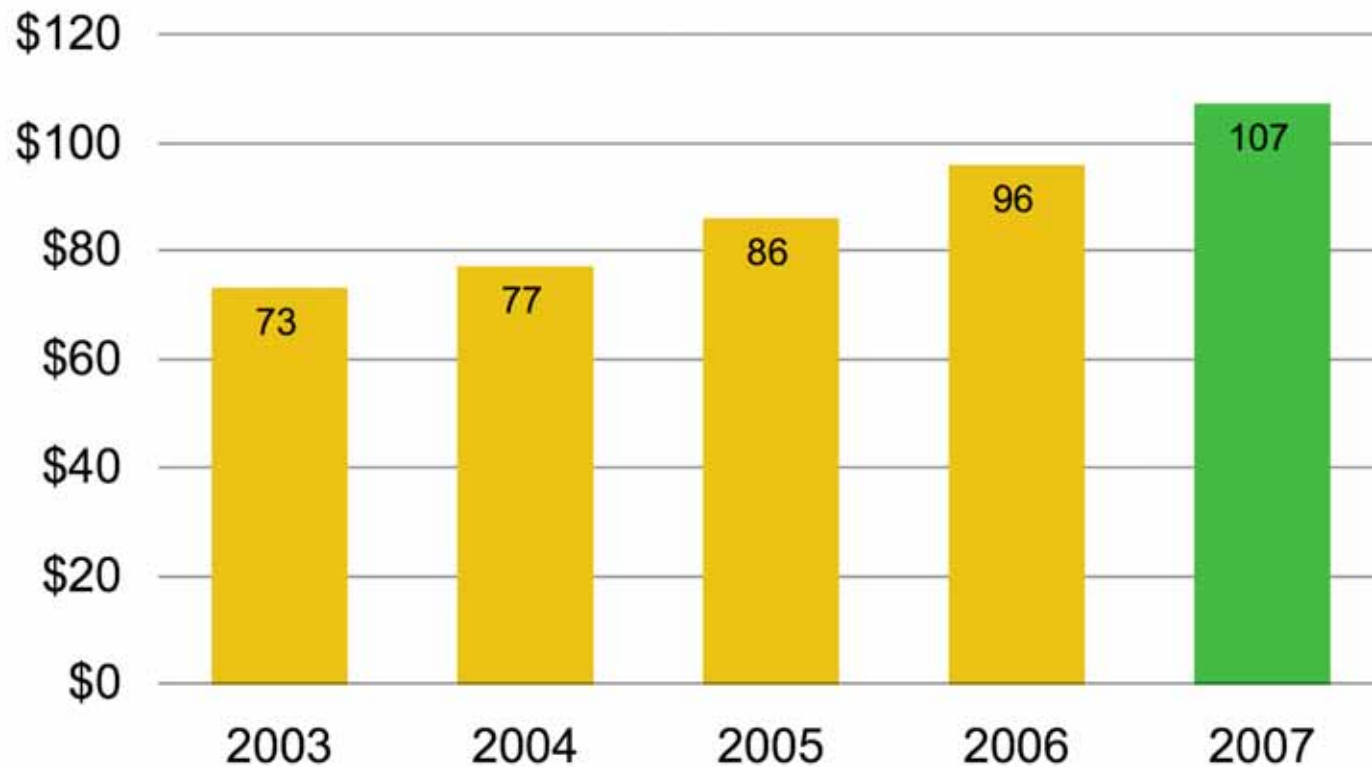
2007 Performance

SAME STORE SALES (%) INCREASE



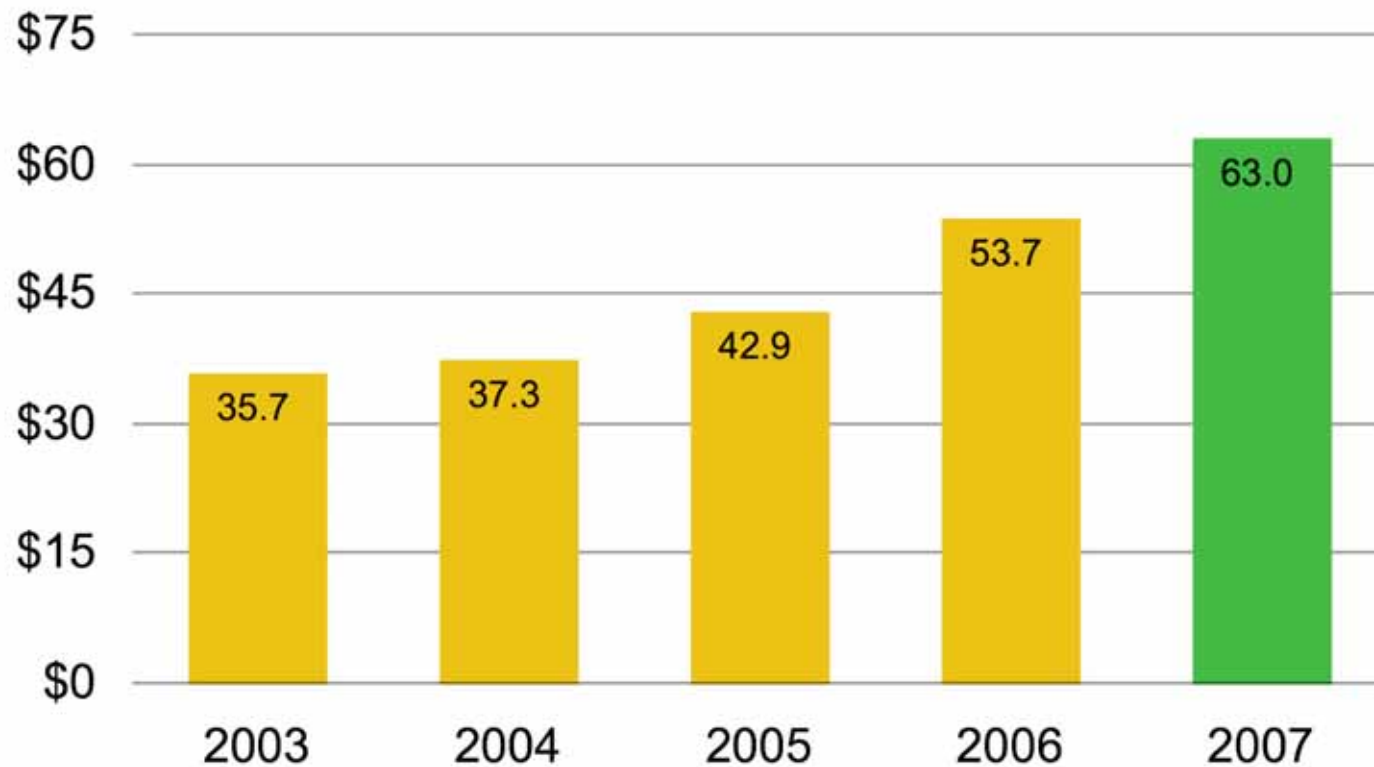
2007 Performance

TRADING PROFIT GROWTH (\$ in millions)



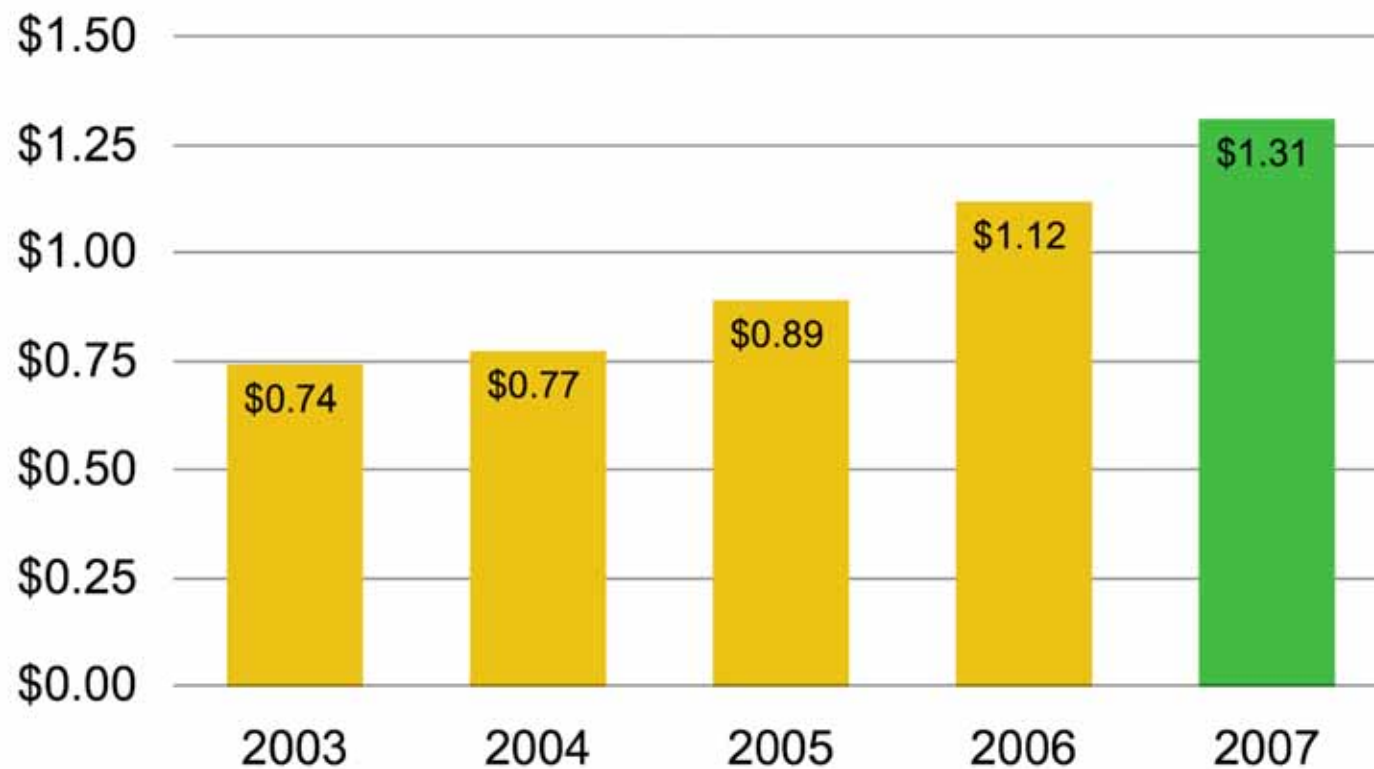
2007 Performance

NET EARNINGS (\$ in millions)



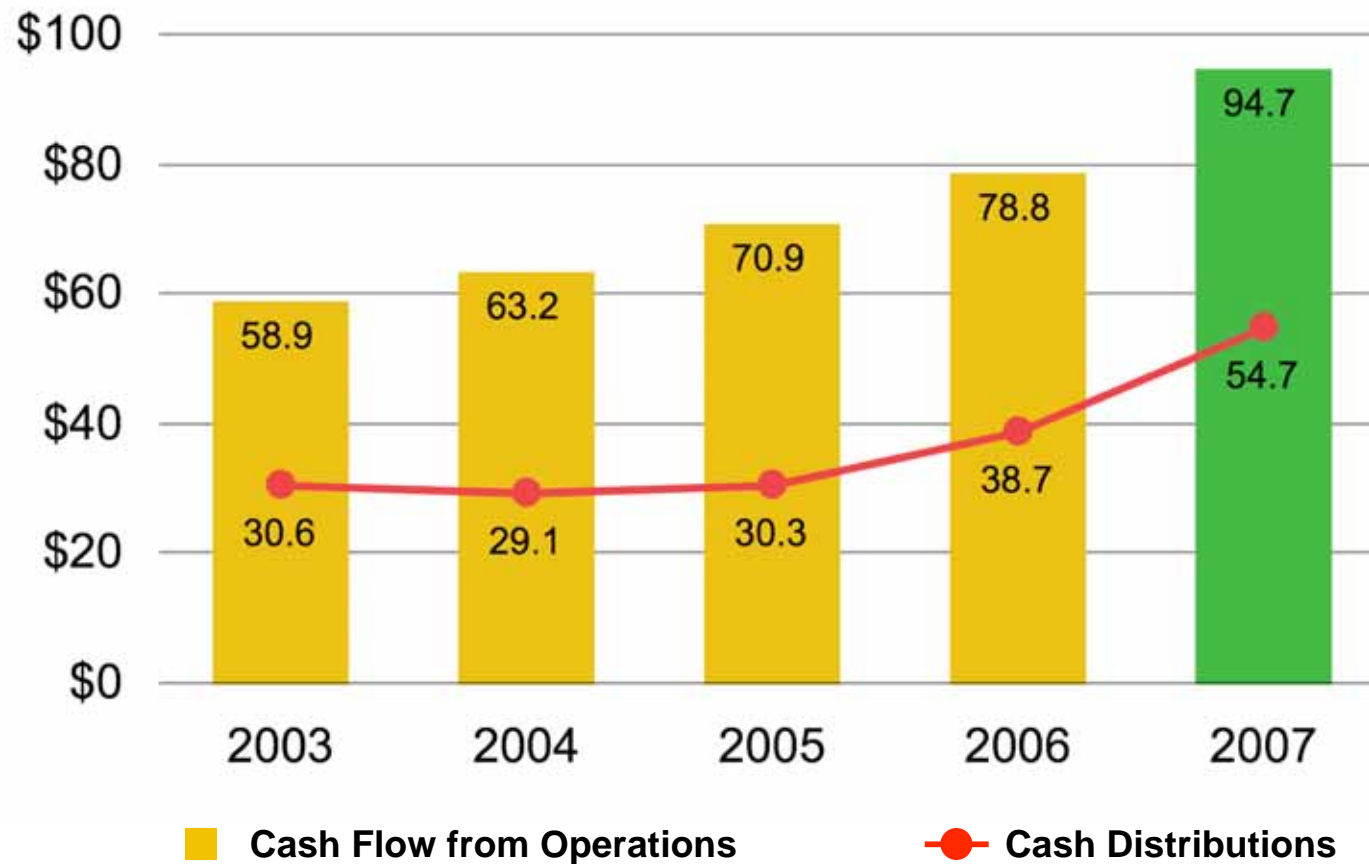
2007 Performance

NET EARNINGS PER UNIT (diluted)



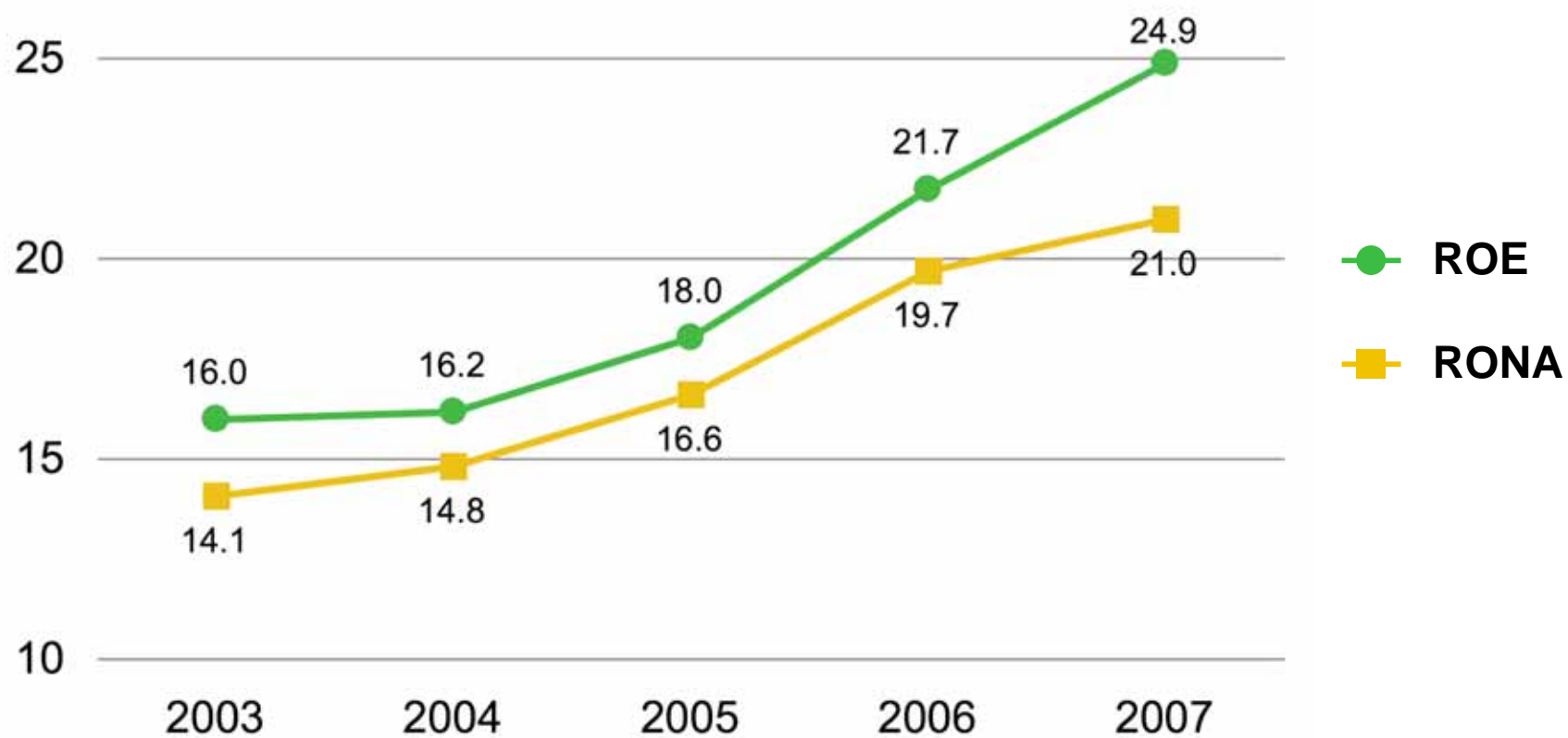
2007 Performance

CASH FLOW FROM OPERATIONS (\$ in millions) / CASH DISTRIBUTIONS



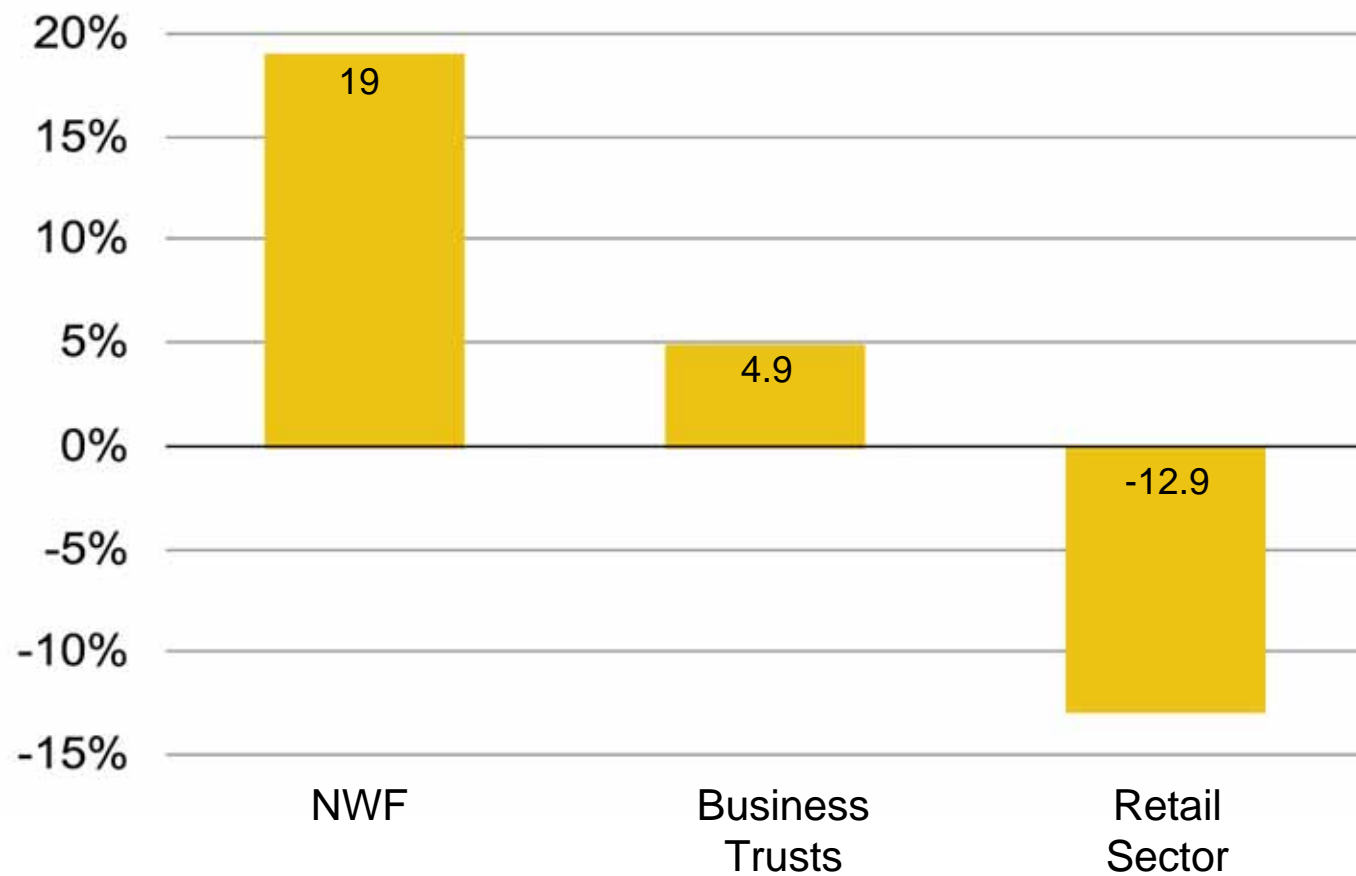
2007 Performance

RONA & ROE (%)

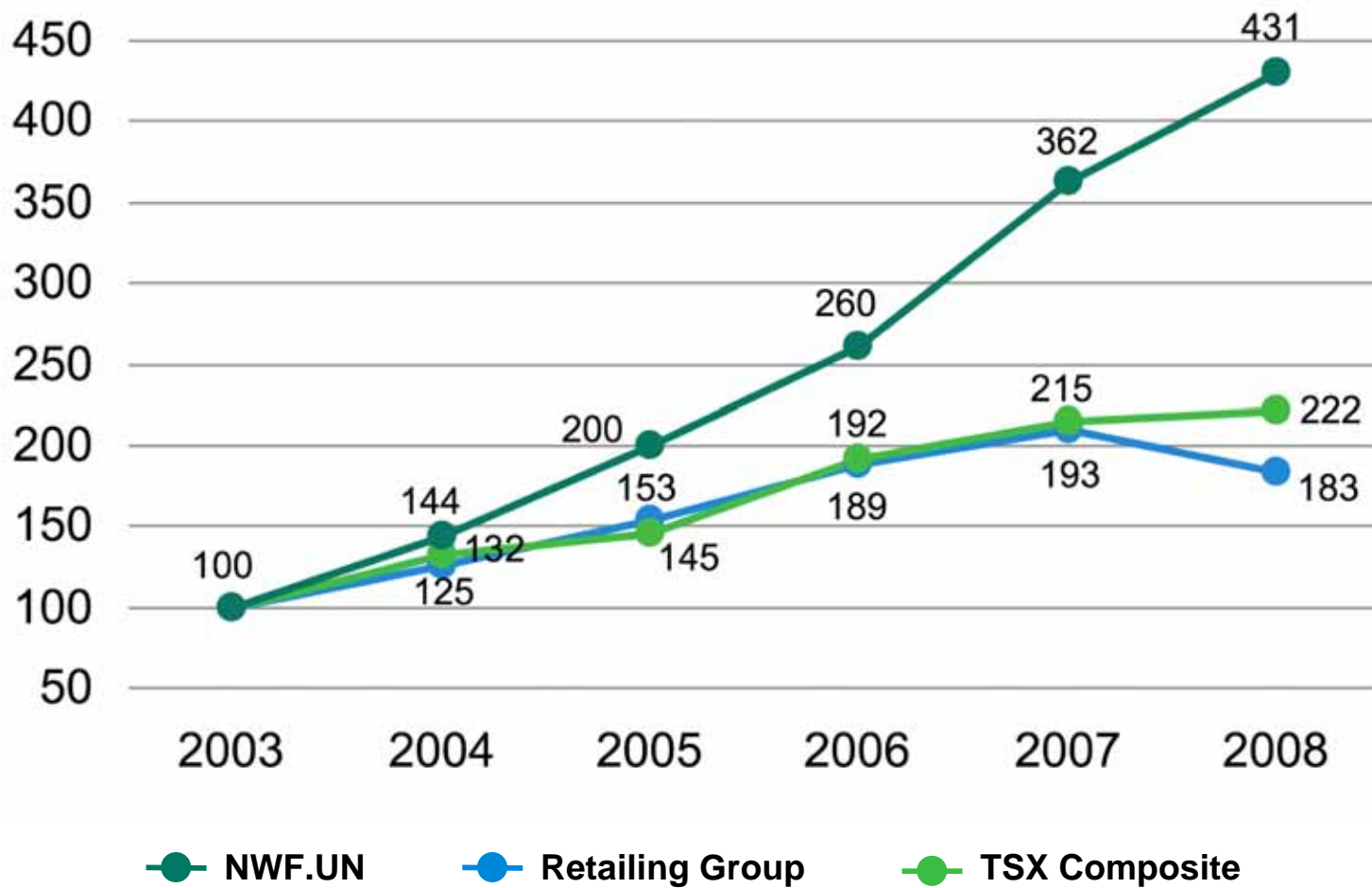


2007 Performance

TOTAL RETURN

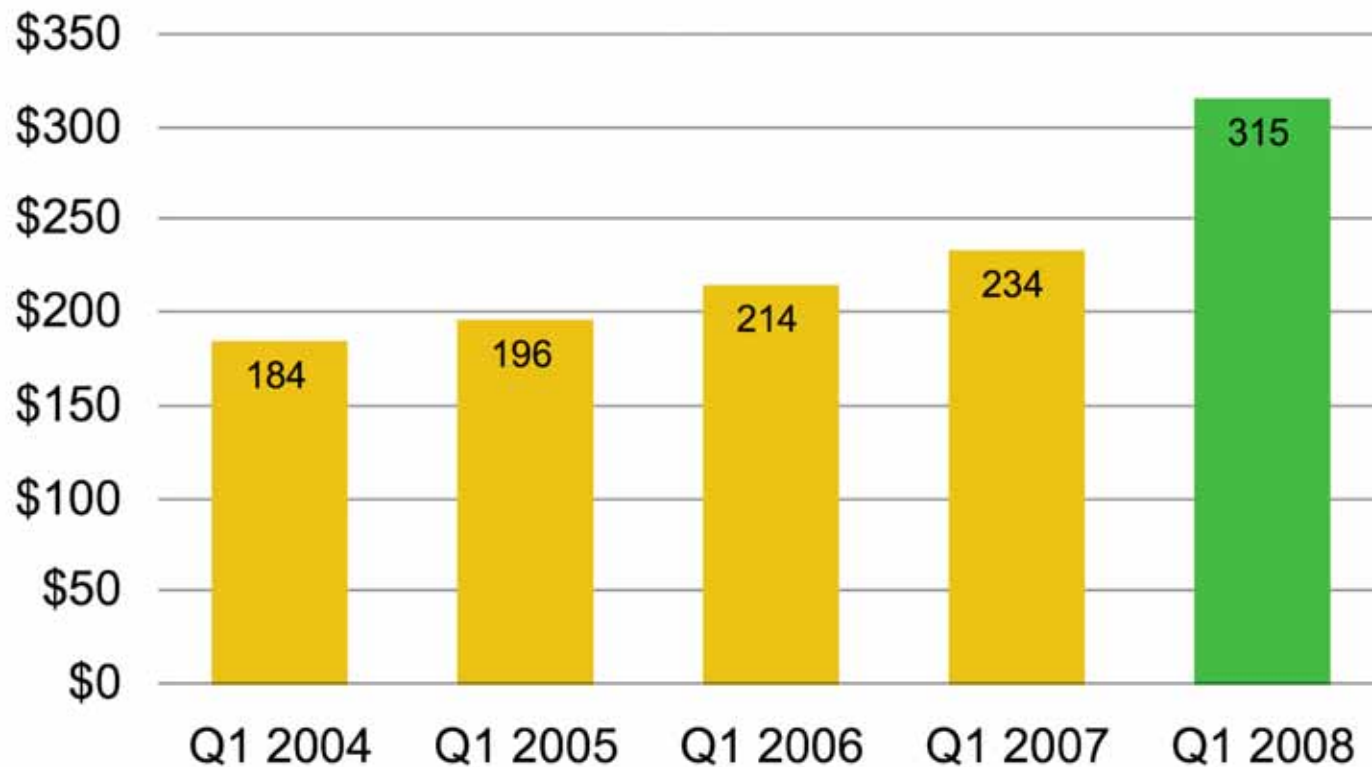


Relative Unit Price Performance (%)



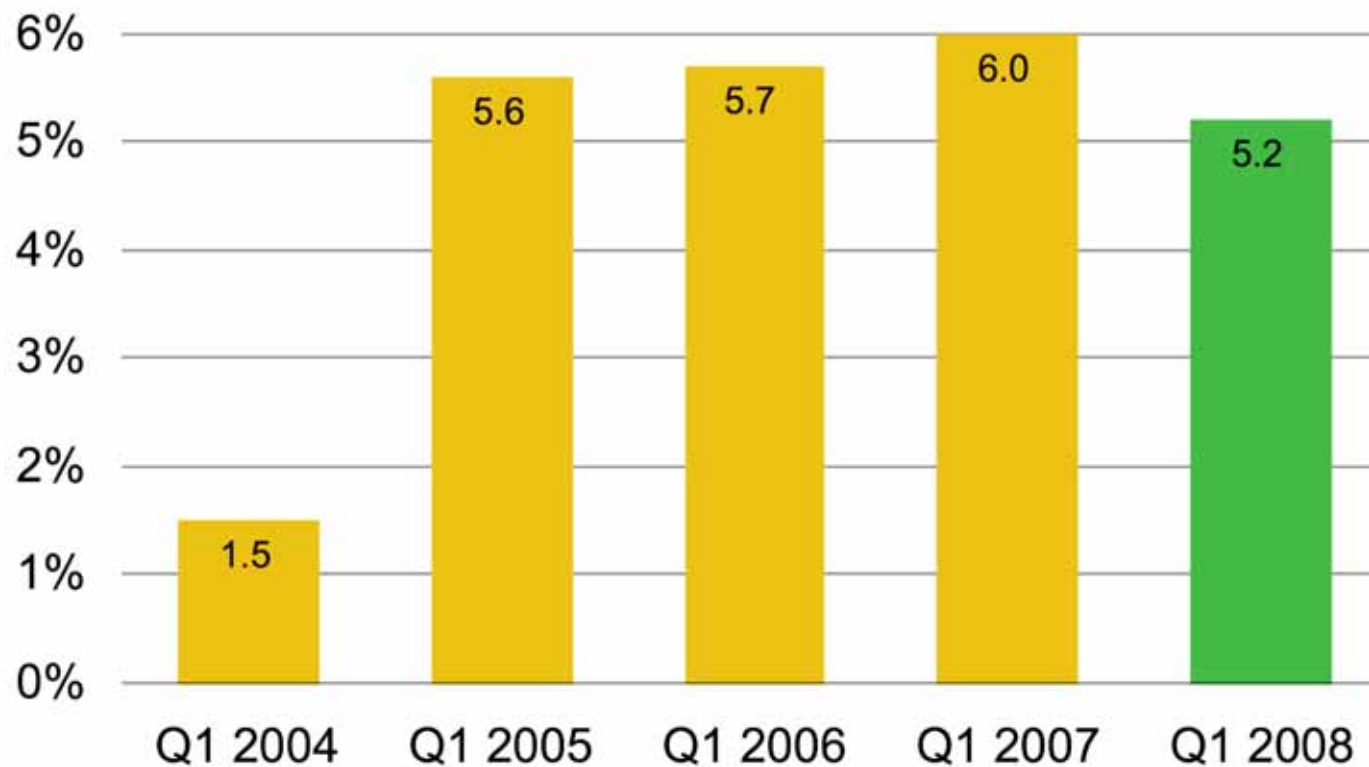
2008 First Quarter Performance

TOTAL SALES (\$ in millions)



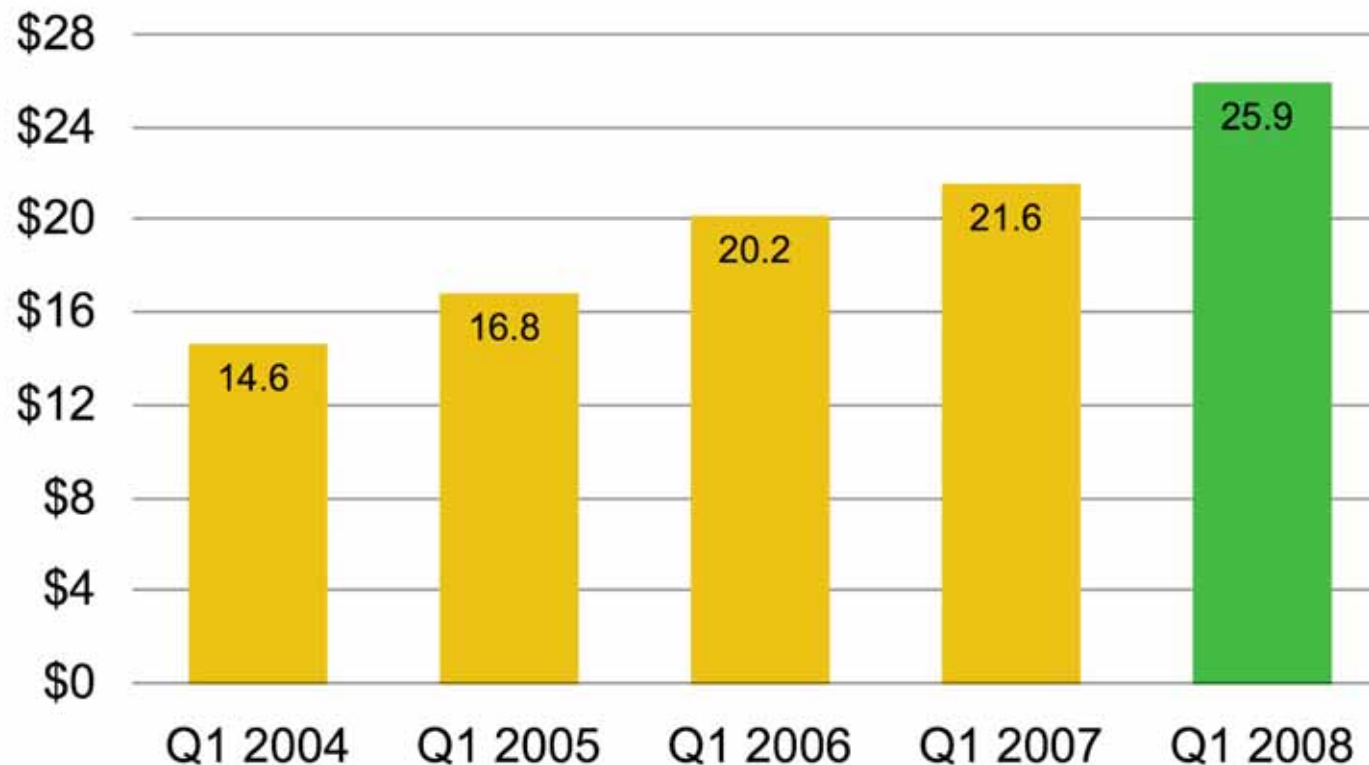
2008 First Quarter Performance

SAME STORES % INCREASE



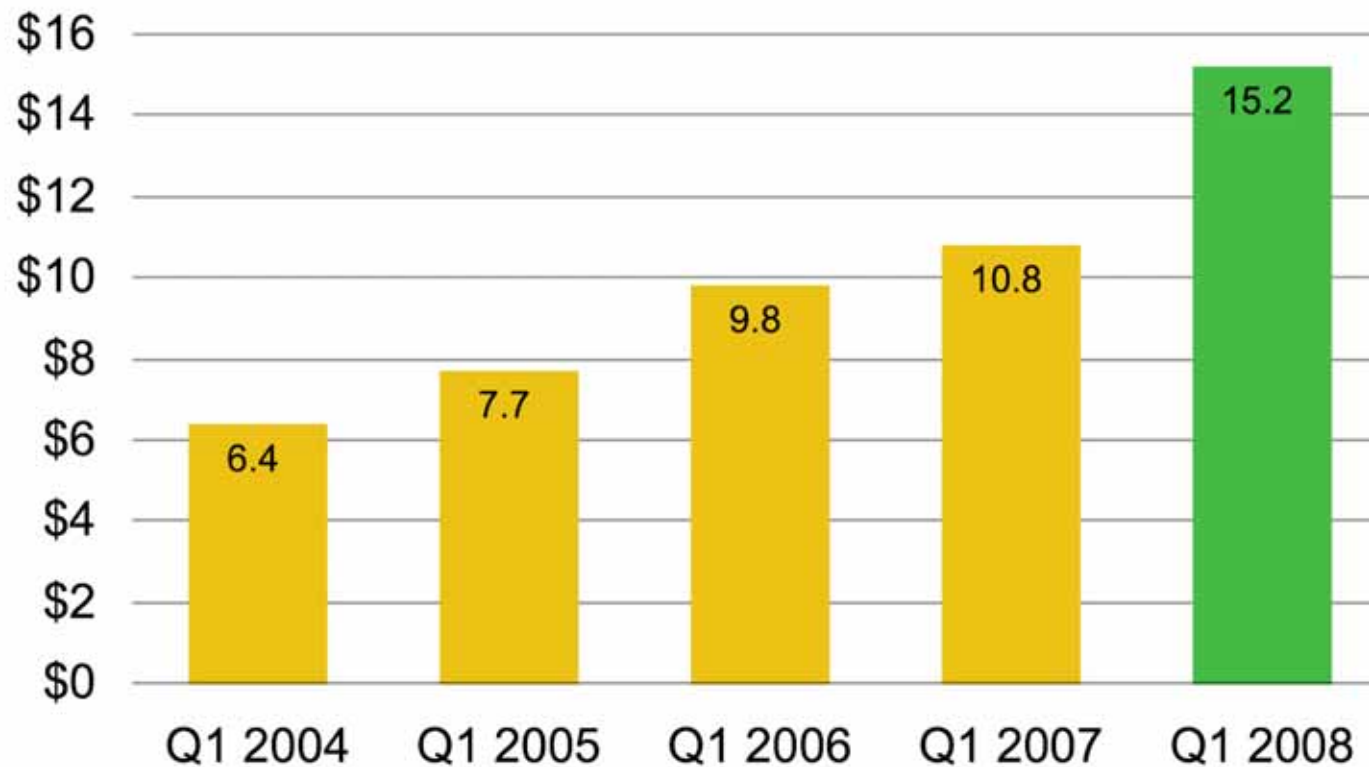
2008 First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



2008 First Quarter Performance

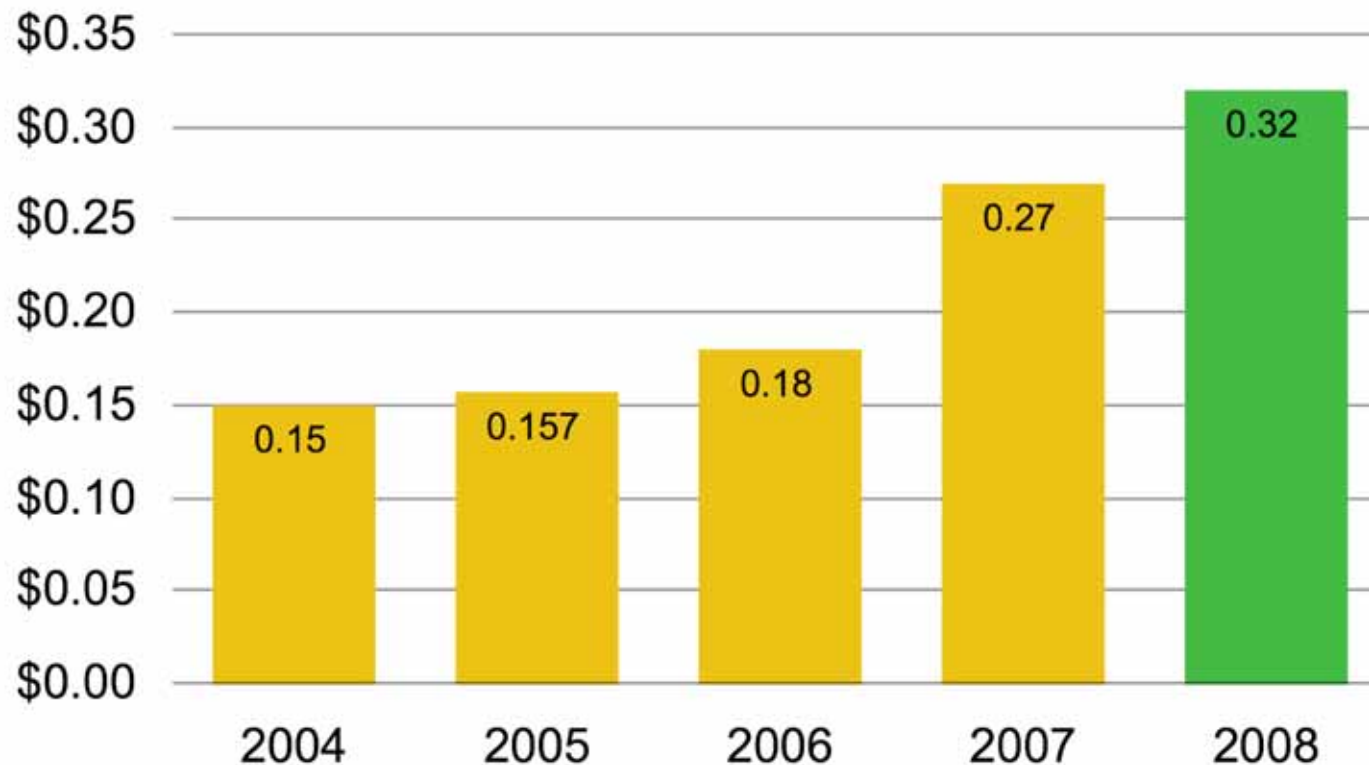
NET EARNINGS (\$ in millions)



2008 First Quarter Performance

QUARTERLY DISTRIBUTION / PER UNIT

RECORD DATE – JUNE 30 / PAYMENT DATE – JULY 15



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 Northern *North* MART

GIANT TIGER 

 AC Value Center

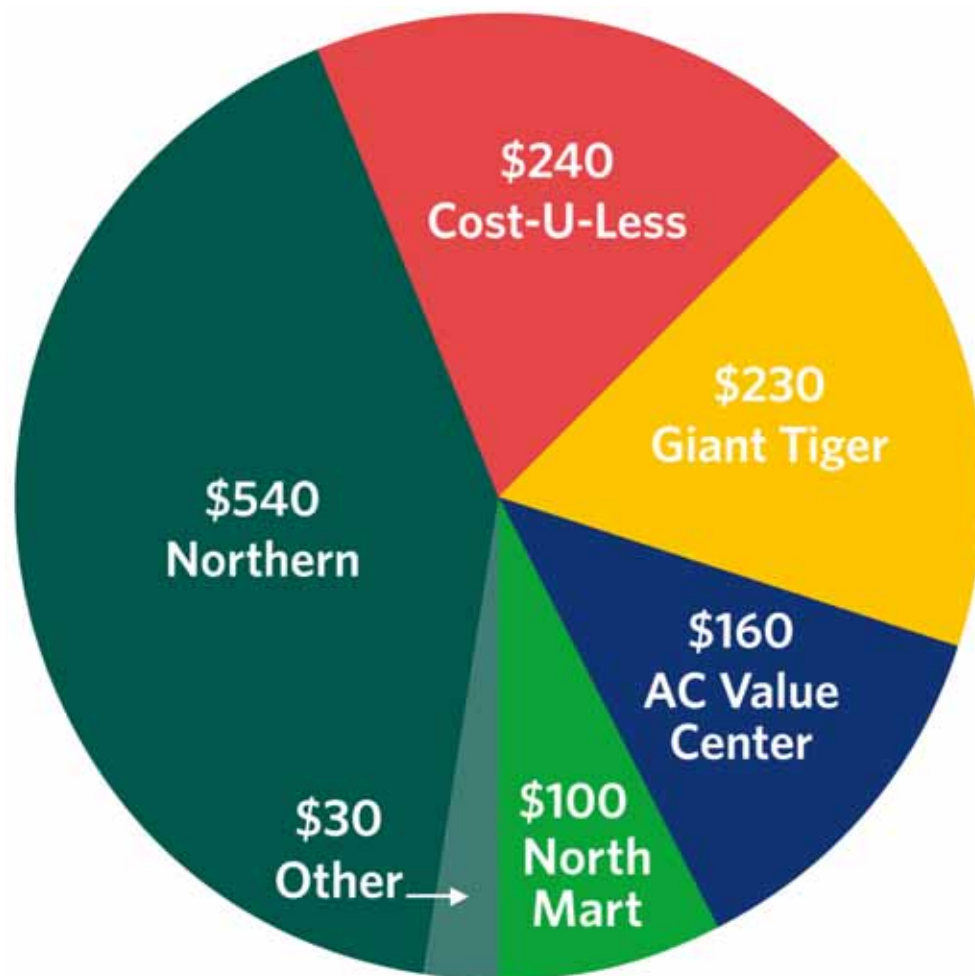
COST U LESS

\$1.3 Billion Generated by 221 Stores



Diversified Sales Base

Annualized Revenue by Banner (\$ in millions)



Complementary Store Banners



An Important Community Role

- Accessible, friendly & human scale
- Counted on to help make lives better
- A “multi-local” approach



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- Counted on to help make lives better
- A “multi-local” approach



2007 Achievements

- Cost-U-Less acquisition
- 21 new stores
- Major reinvestments in 18 stores
- 1,200 new associates



2007 Achievements

Seven New Giant Tiger Stores

SASKATCHEWAN



Lloydminster



Regina



Saskatoon

MANITOBA

Winnipeg



2007 Achievements

Seven New Giant Tiger Stores

ALBERTA



Edmonton



Lethbridge

BRITISH COLUMBIA



Cranbrook

ALBERTA



Calgary

2007 Achievements

Northern Canada Store Investment



Akulivik



Cross Lake



Tsiigehtchic



Pinawa

2007 Achievements

Northern Canada Store Investment



Pangnirtung



Ile a la Crosse



Cape Dorset

Attawapiskat



2007 Achievements

Northern Canada Store Investment



Valu Lots



Igloolik



Oxford House

Salluit



2007 Achievements

International Expansion – The Strategic Fit

- Remoteness, second world infrastructure
- Unique, indigenous cultures
- Regulatory barriers to entry
- Linked to our existing supplier base



2007 Achievements

Cost-U-Less Considerations

- A few markets that we knew well
- Guam was a first priority
- Cost-U-Less sale process intervened



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Cost-U-Less Considerations

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- Cost-U-Less sale process intervened



2007 Achievements

Cost-U-Less Considerations

- Caribbean region strength
- Remote island, warehouse store expertise
- Transition has been smooth
- Deeper analysis showed market and people strength



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2007 Achievements

Selling Event Focus

- Plans to the “event”, not the calendar
- Sets targets and build excitement
- Northern Canada +16.7%
- Alaska +14.6%



2007 Achievements

Selling Event Focus

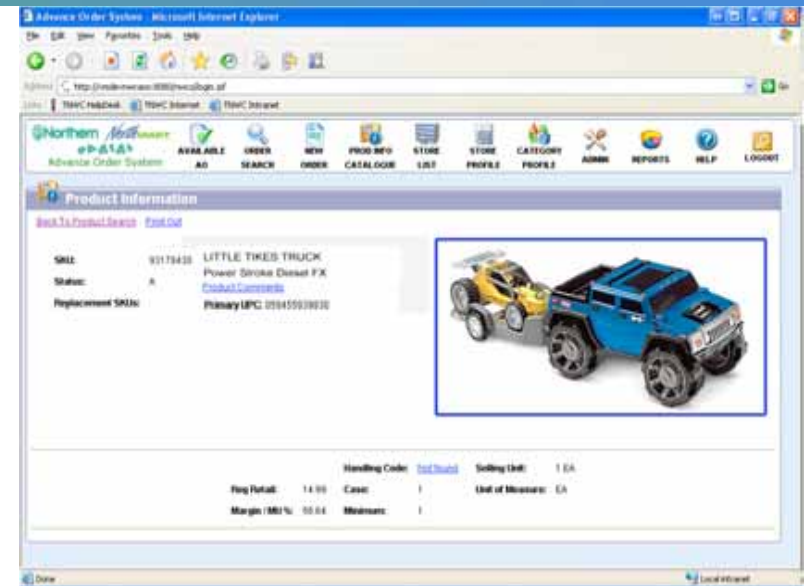
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2007 Achievements

Store-Based Ordering

- Essential to serving unique communities
- General merchandise ordering shift to store
- New technology, processes and learning
- Overall goal of 90% utilization achieved



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2008 Plans

2008 Plans

Sustaining our Business

- Energy inflation
- Giant Tiger food competition
- General recession spillover
- Matching 2007 northern performance

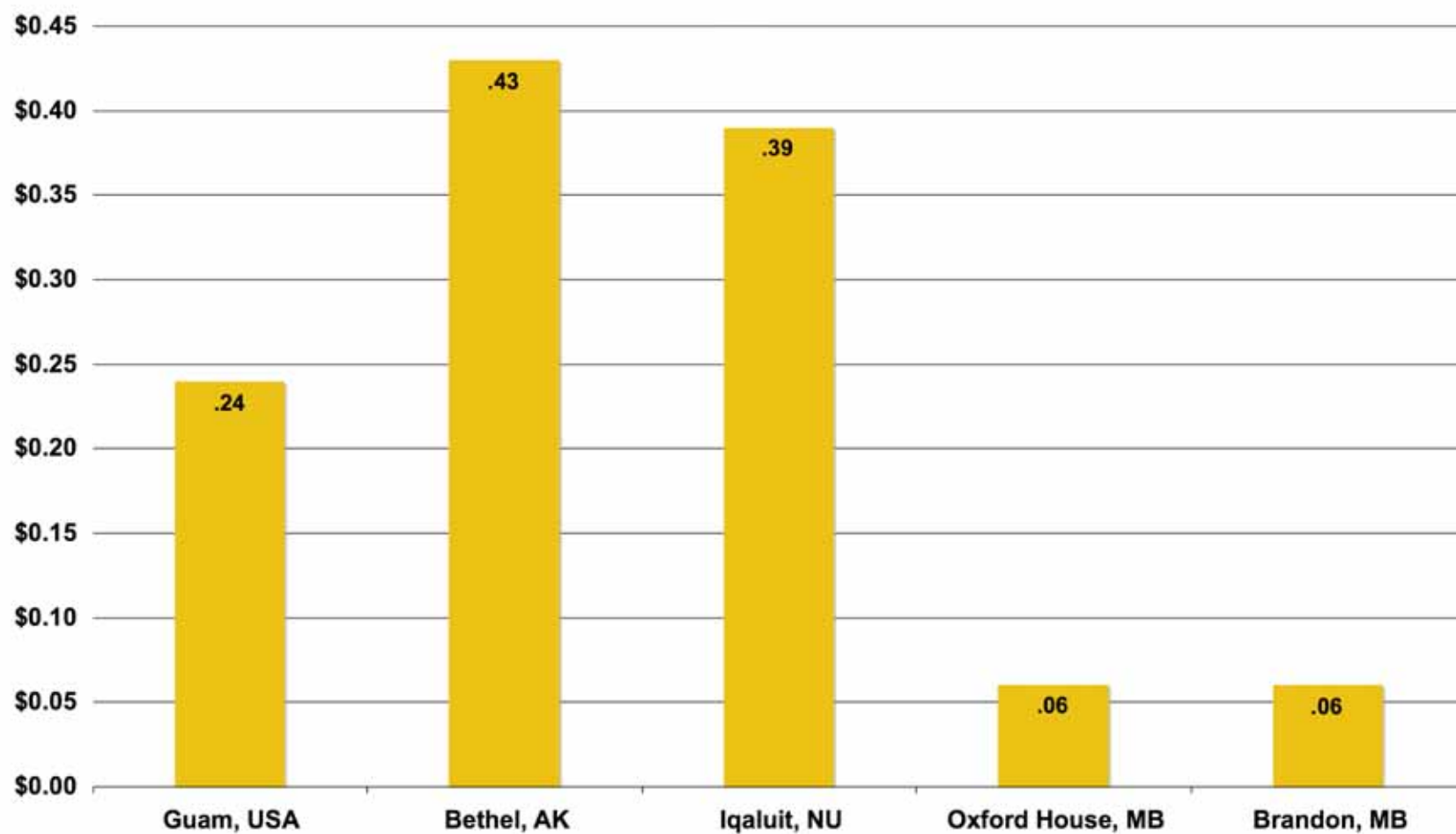
2008 Plans

Growing our Business

- Integrate 2007 new investment
- Optimize food sales
- Pursue discretionary spending
- Develop leadership and planning capability

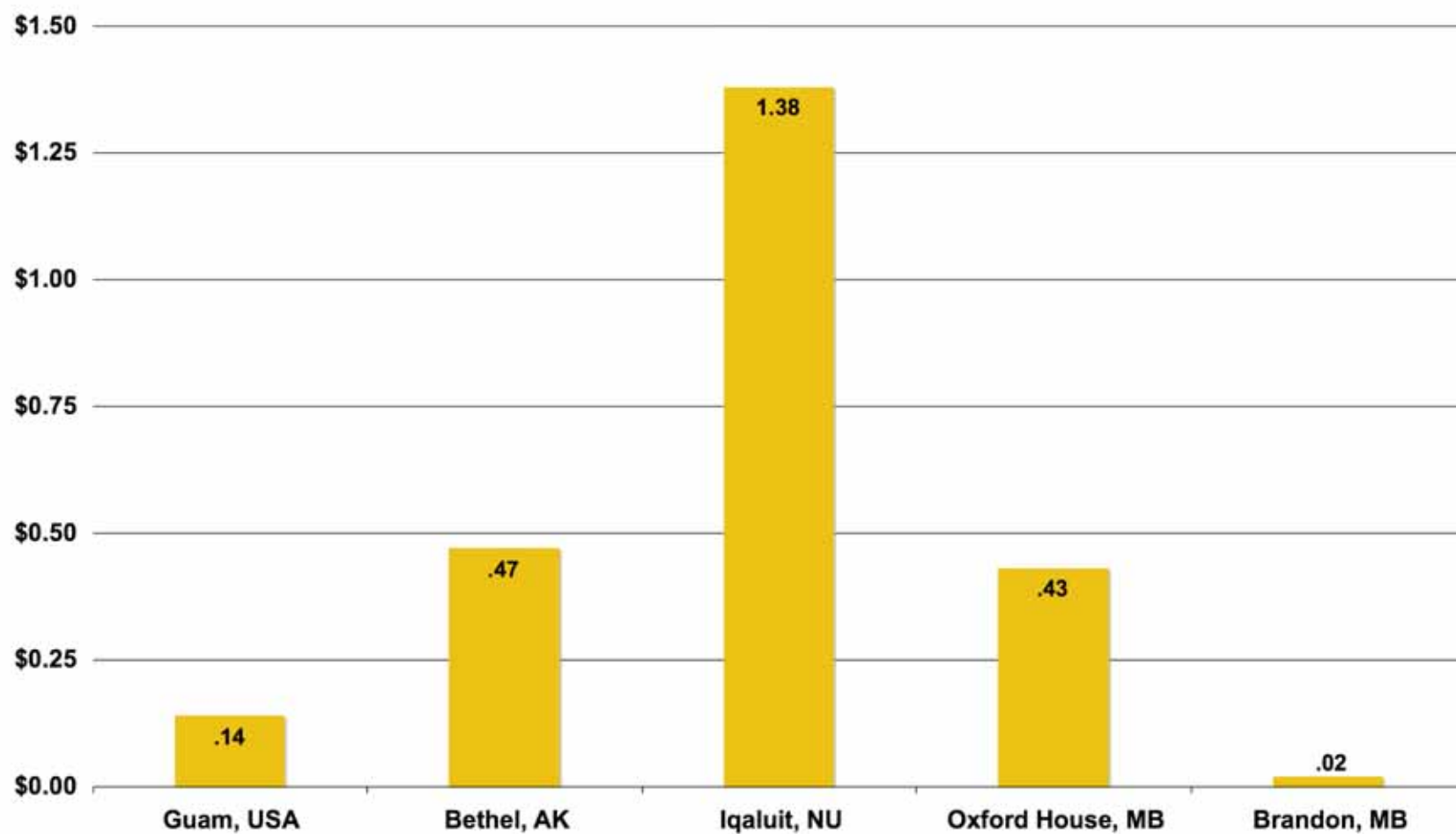
2008 Plans

Impact of Fuel Costs - Energy (cents per kWh)



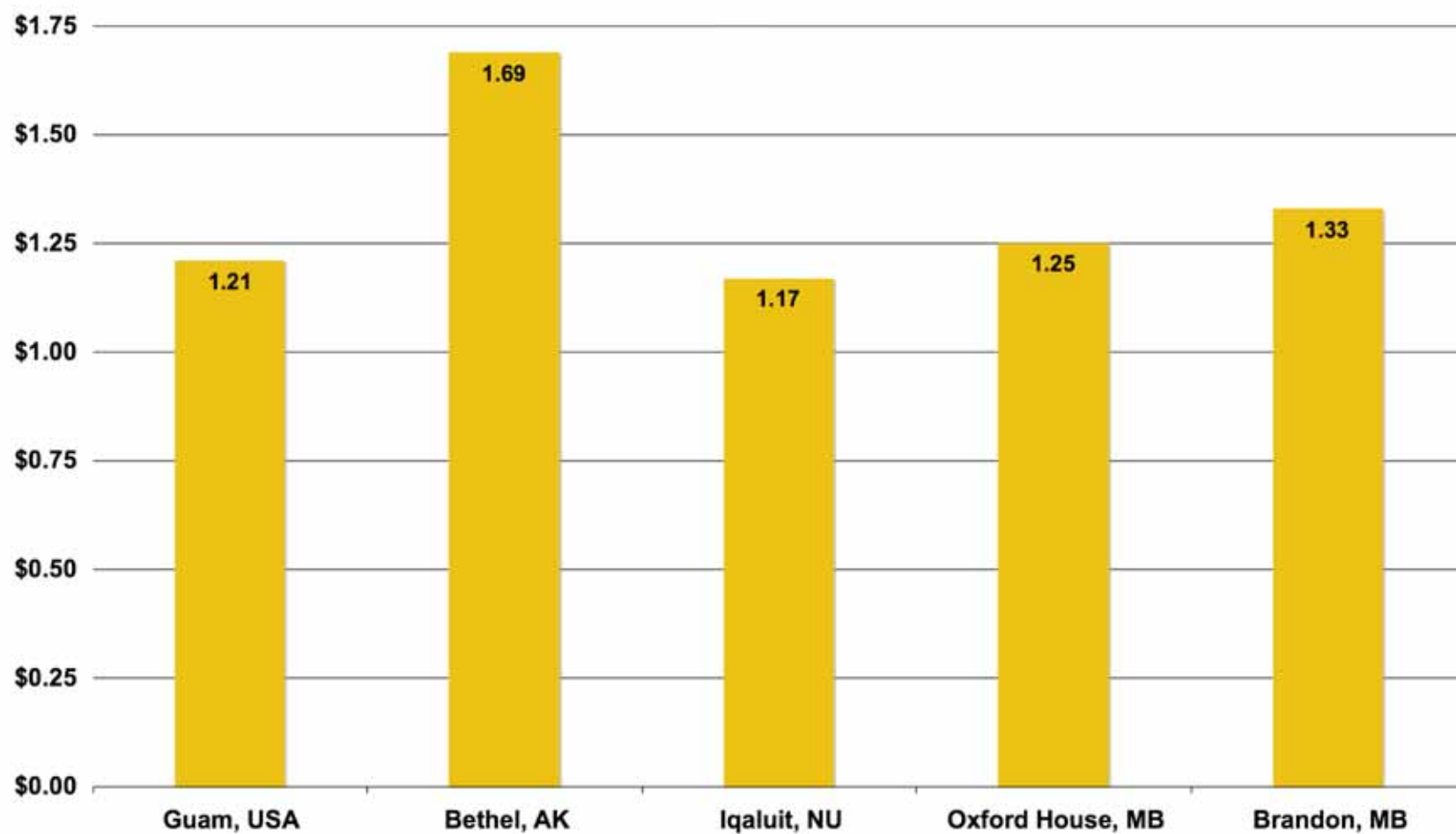
2008 Plans

Impact of Fuel Costs - Freight (cents per lb)



2008 Plans

Impact of Fuel Costs - Gas (cents per litre)



2008 Plans

Impact of Fuel Costs

- More income will be spent on essentials
- Remote customers will need support
- Road customers will shop close to home
- Positive for food, some growth in durables

2008 Plans

Giant Tiger Food Business

- Manitoba is the growth model
- Food is a key traffic builder
- Growth limited by current environment



2008 Plans

Giant Tiger Food Business

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2008 Plans

Giant Tiger Food Business

- Keep finding lower costs
- Build “stock-up” shopping appeal
- Expand private label selection
- Slower pace until outlook improves



2008 Plans

Giant Tiger Food Business

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2008 Plans

Leadership @NWC^o

- Work was not completed in 2007
- Focus on 40 senior leaders in 2008
- Emphasis on practicing our principles

North West Company Fund



Ian Sutherland



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