

THE



NORTH WEST
COMPANY

ENTERPRISING · SINCE 1668

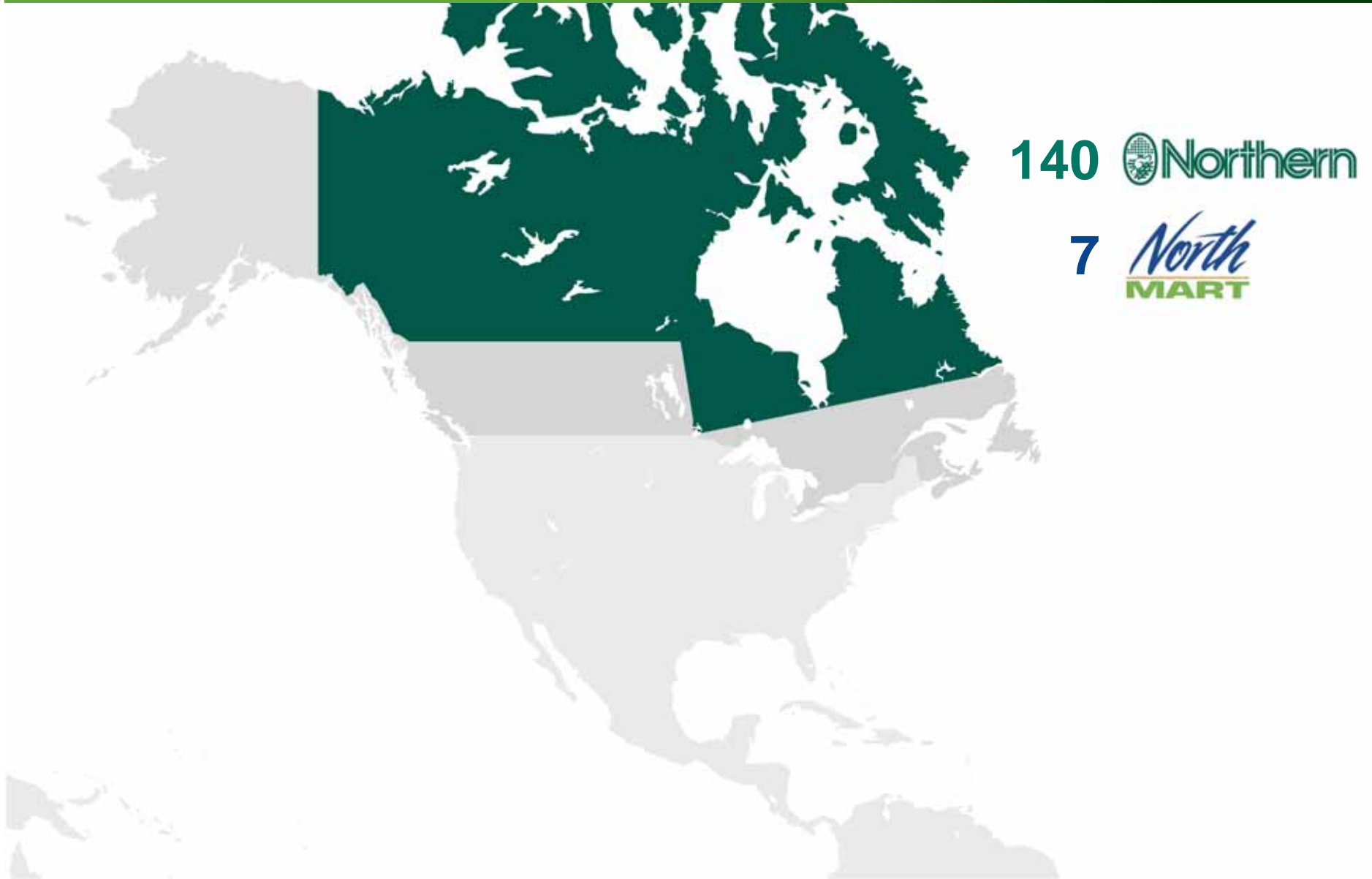
A leading retailer of everyday needs
to rural communities and urban
neighbourhoods in Canada,
Alaska, the South Pacific and
the Caribbean.



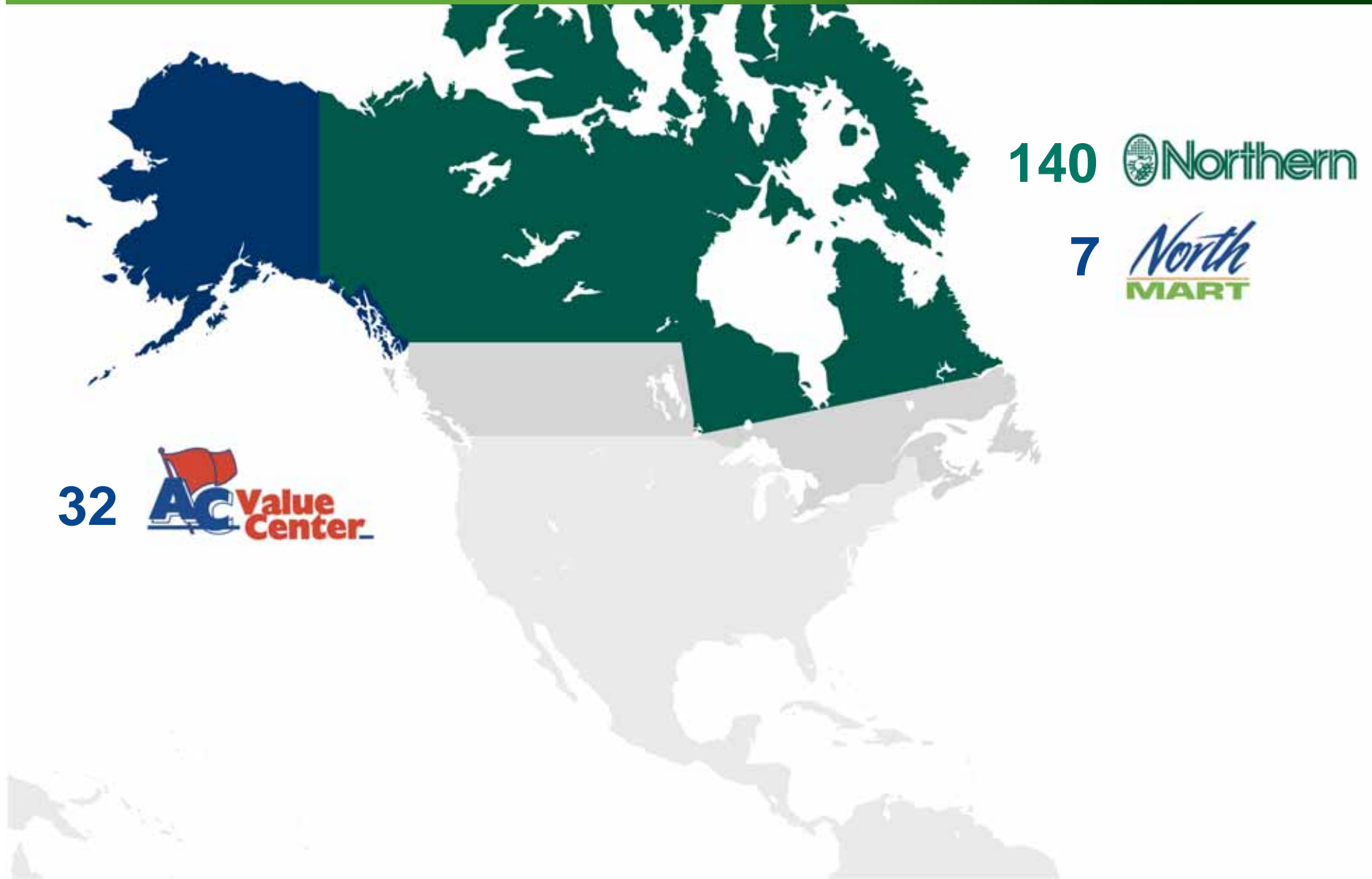
Banner Breakdown by Geography



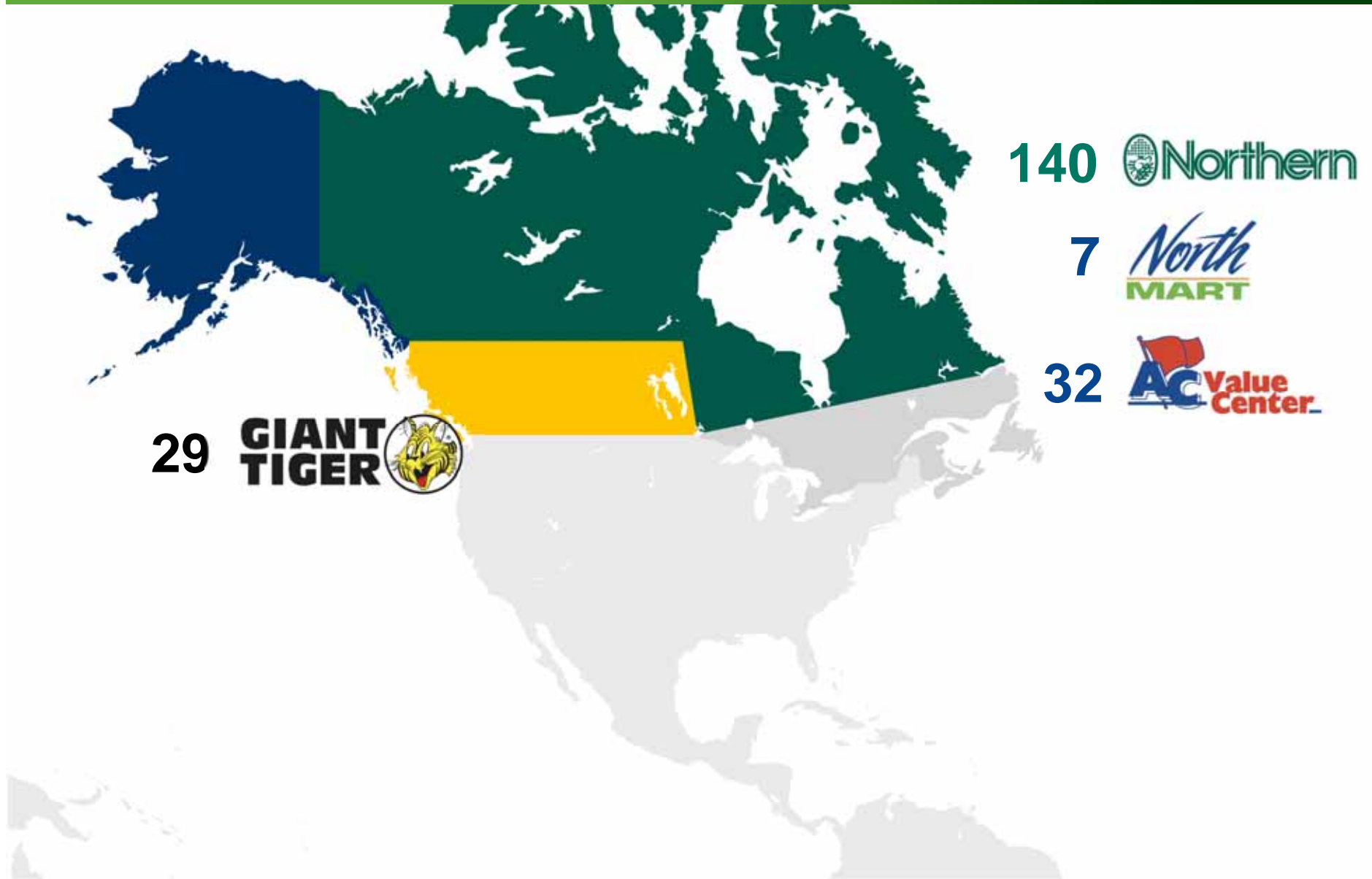
Banner Breakdown by Geography



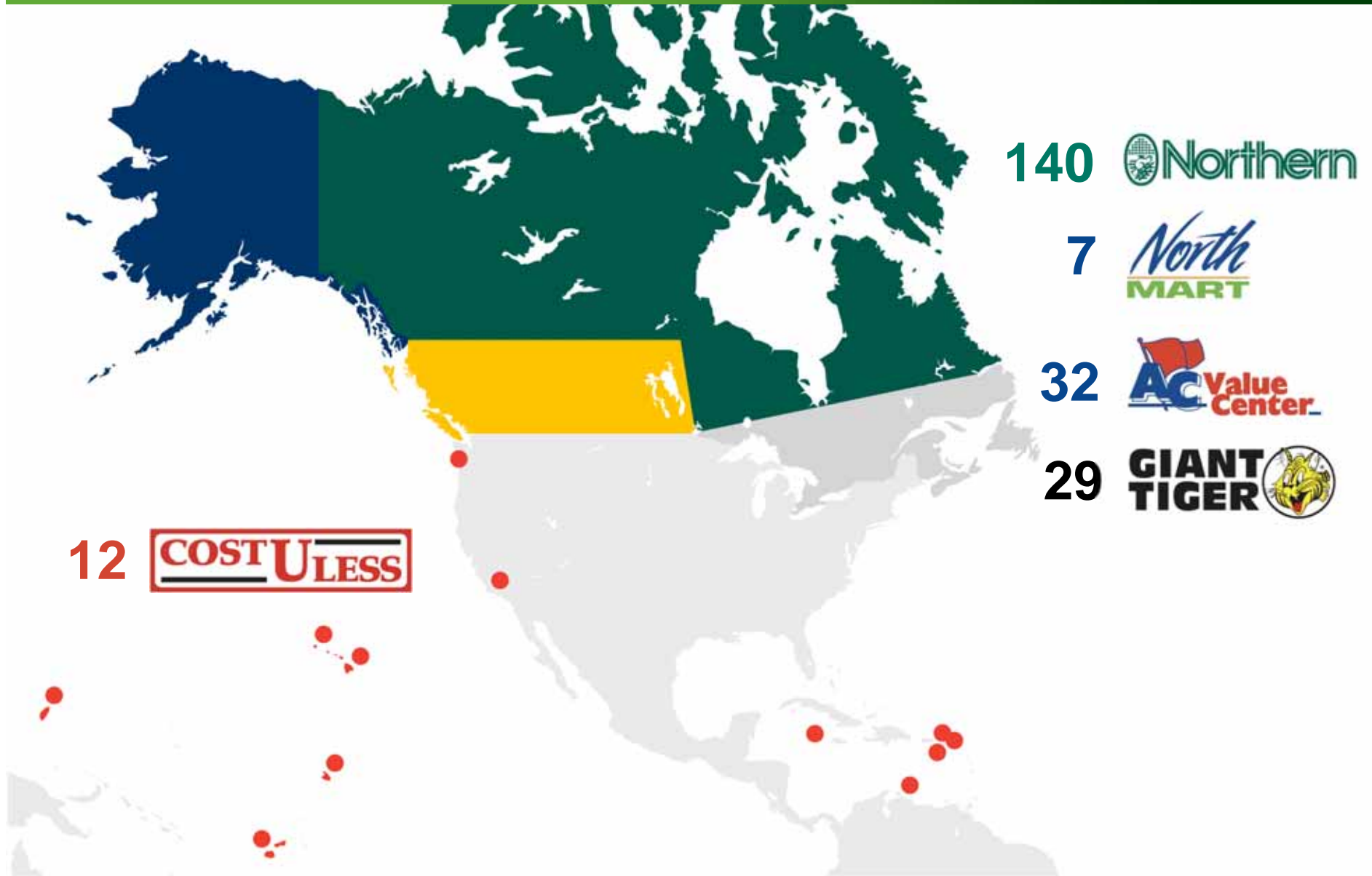
Banner Breakdown by Geography



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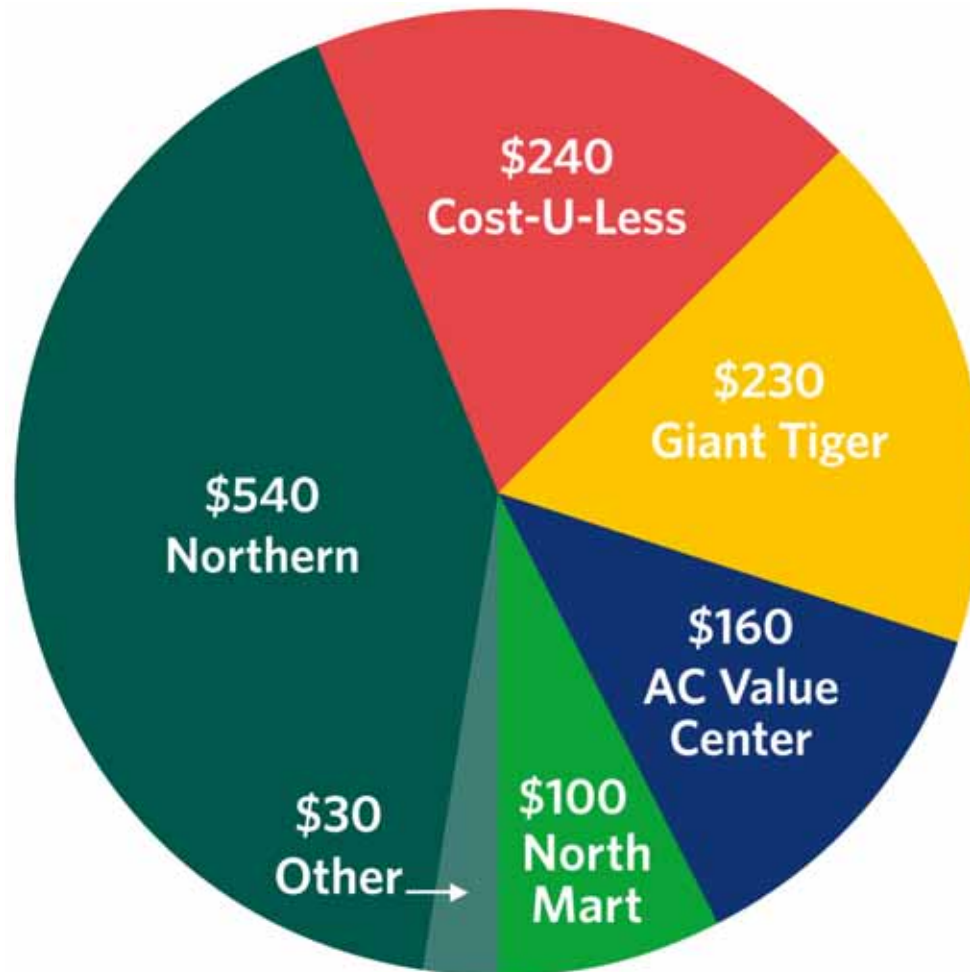


Banner Breakdown by Geography



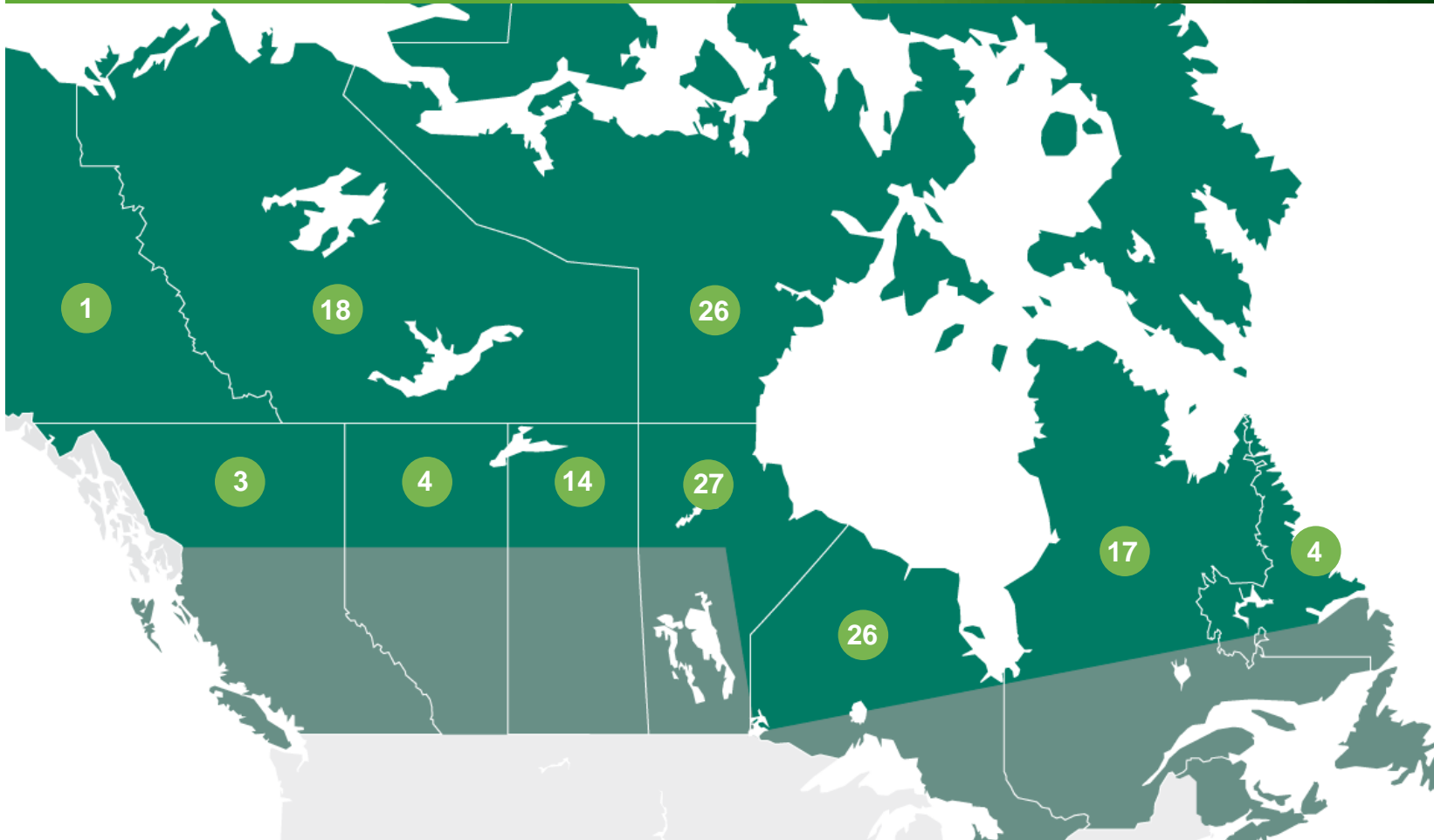
Revenue by Banner (\$ millions)

Total \$1.3 billion





140 Stores



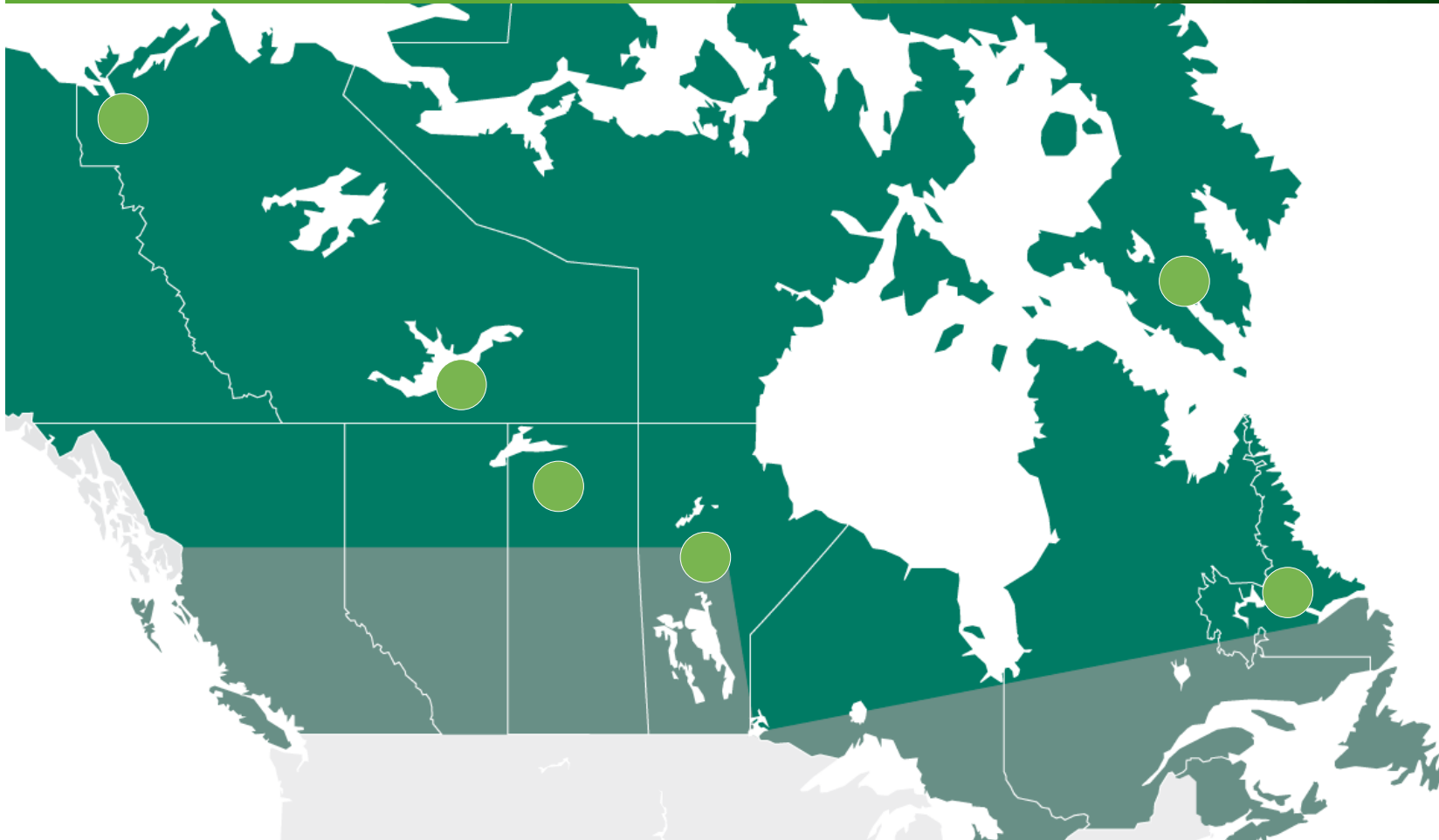


- Average 7,500 selling feet, general store format
- Remote locations with high entry barriers
- Food, financial services and big-ticket focus



North **MART**
Always a Great Shopping Experience

7 Stores



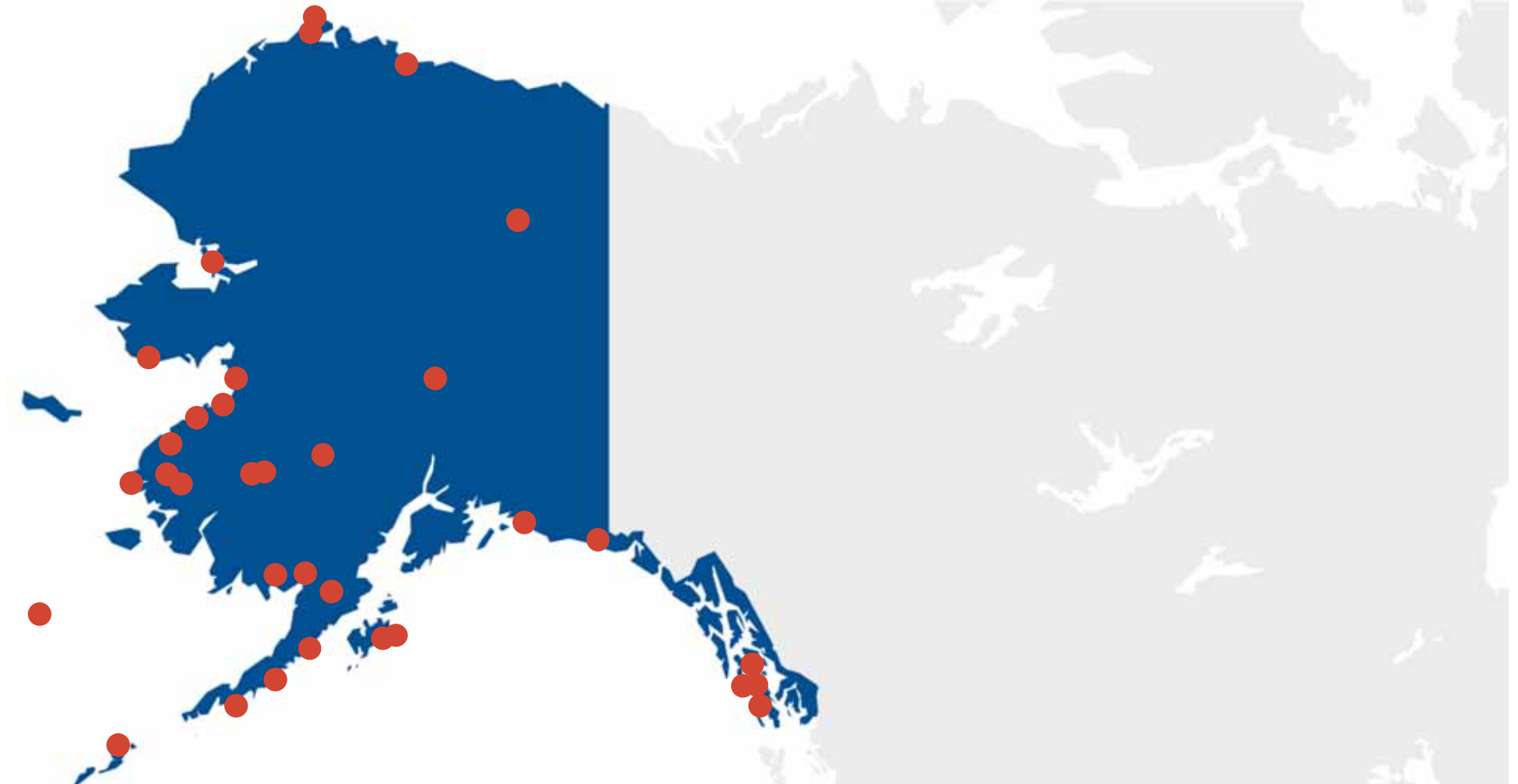


- Average 20,000 selling feet, combination format
- Regional trade centers, easier access to the south
- More emphasis on fresh food, fashion, pharmacy





32 Stores





- Stores range from 5,000 to 40,000 selling feet
- Similar market position to Northern and NorthMart
- New location growth through acquisitions



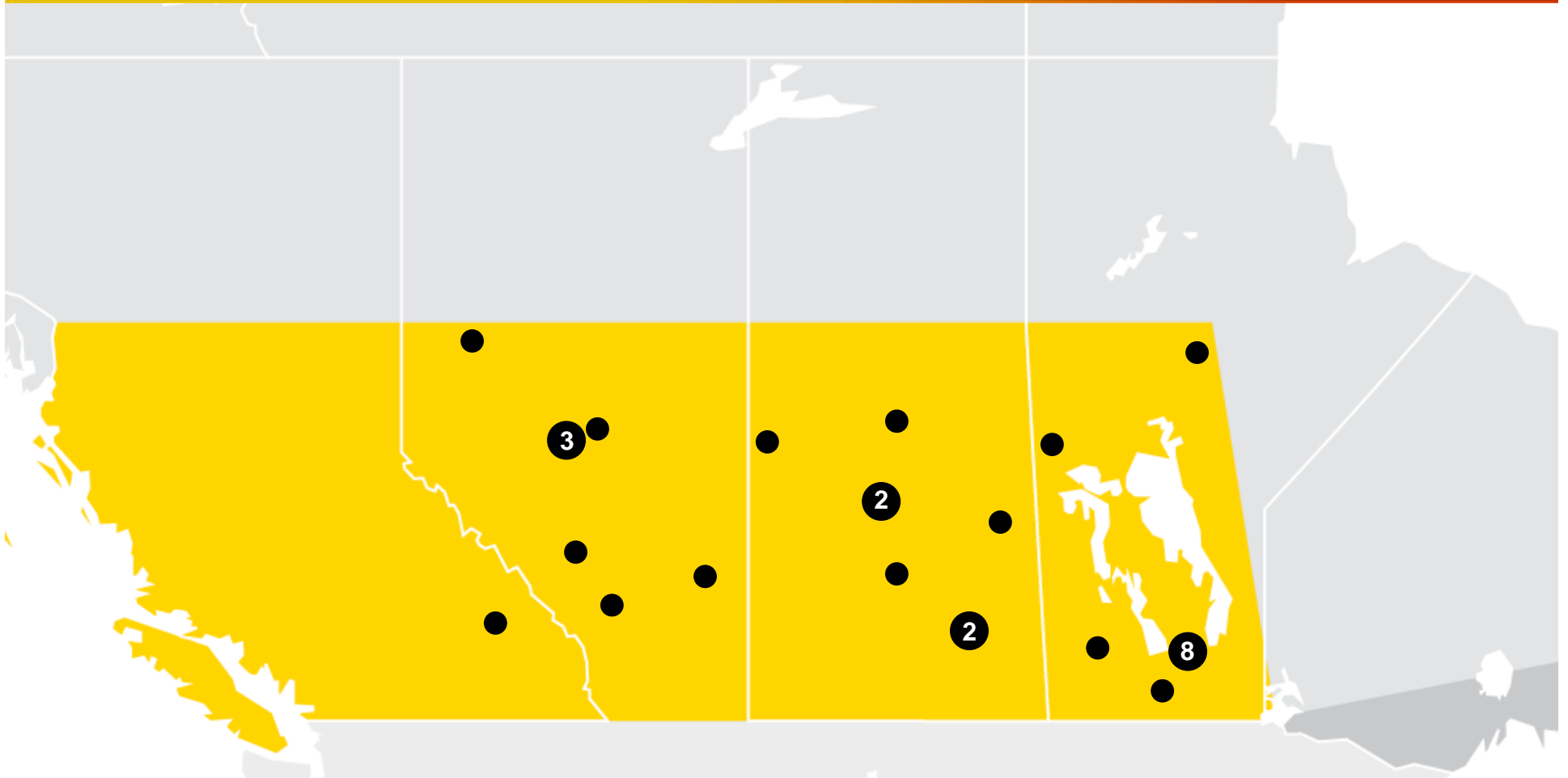


**GIANT
TIGER**



YOUR **ALL CANADIAN** FAMILY DISCOUNT STORE®

29 Stores





- Average 16,000 selling feet, junior discount format
- Convenience, low food prices and trend fashion/hardlines
- Low investment per store, high inventory turns





12 Stores







- Average 30,000 selling feet, junior warehouse format
- Low price leader with emphasis on food
- Remote island locations generally under 75,000 population



Synergies Between Our Banners



	Community & Customer	Outbound Logistics	Food Mix	Support Services	Financial Services	Direct Imports
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓		✓			✓
	✓	✓	✓	✓	✓	✓
	✓	✓		✓		✓

Synergies Between Our Banners?



New Growth Products & Services



Financial Services

Fuel

Pharmacy



External Drivers



- Government income transfers
- Natural resource development
- Public/military infrastructure spending

Internal Drivers



- Higher store capability
- New products & services
- GT new store maturation
- CUL integration

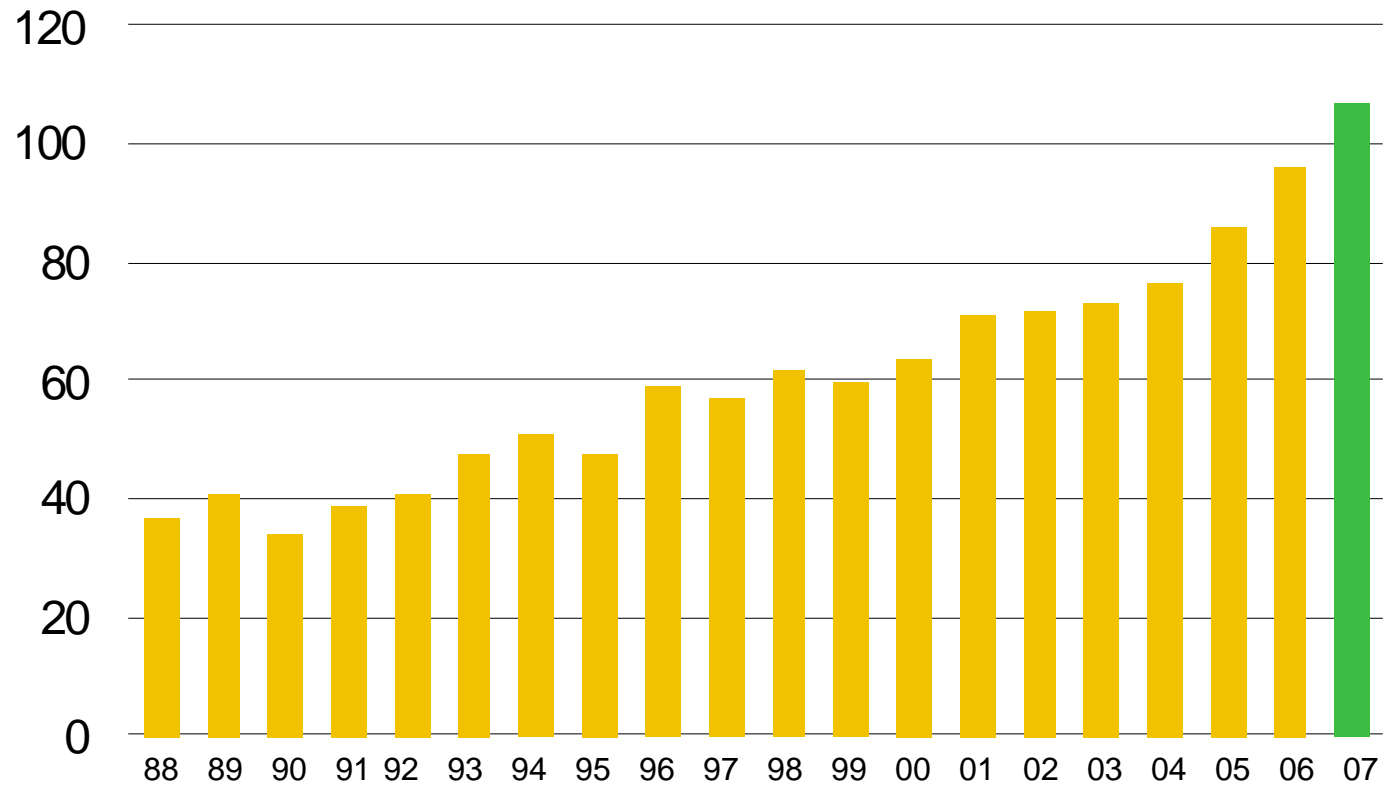
Performance Targets



- 5-7%/year EBITDA growth from comp stores
- 2-3%/year EBITDA growth from non-comp business
- Distributions at 50-60% of operating cash flow
- RONA at 20%+

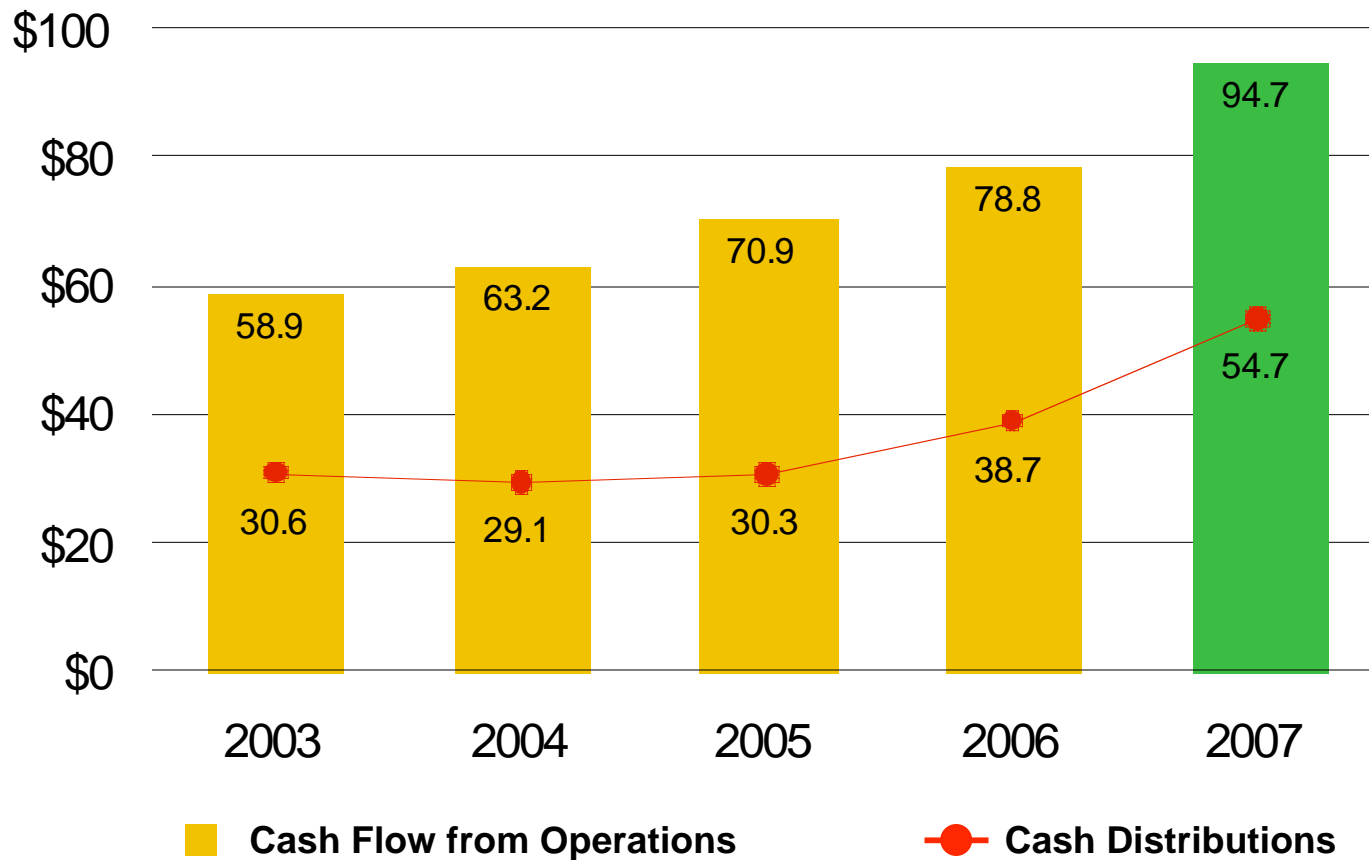
Long-Term Performance

ANNUAL TRADING PROFIT (\$ in millions)



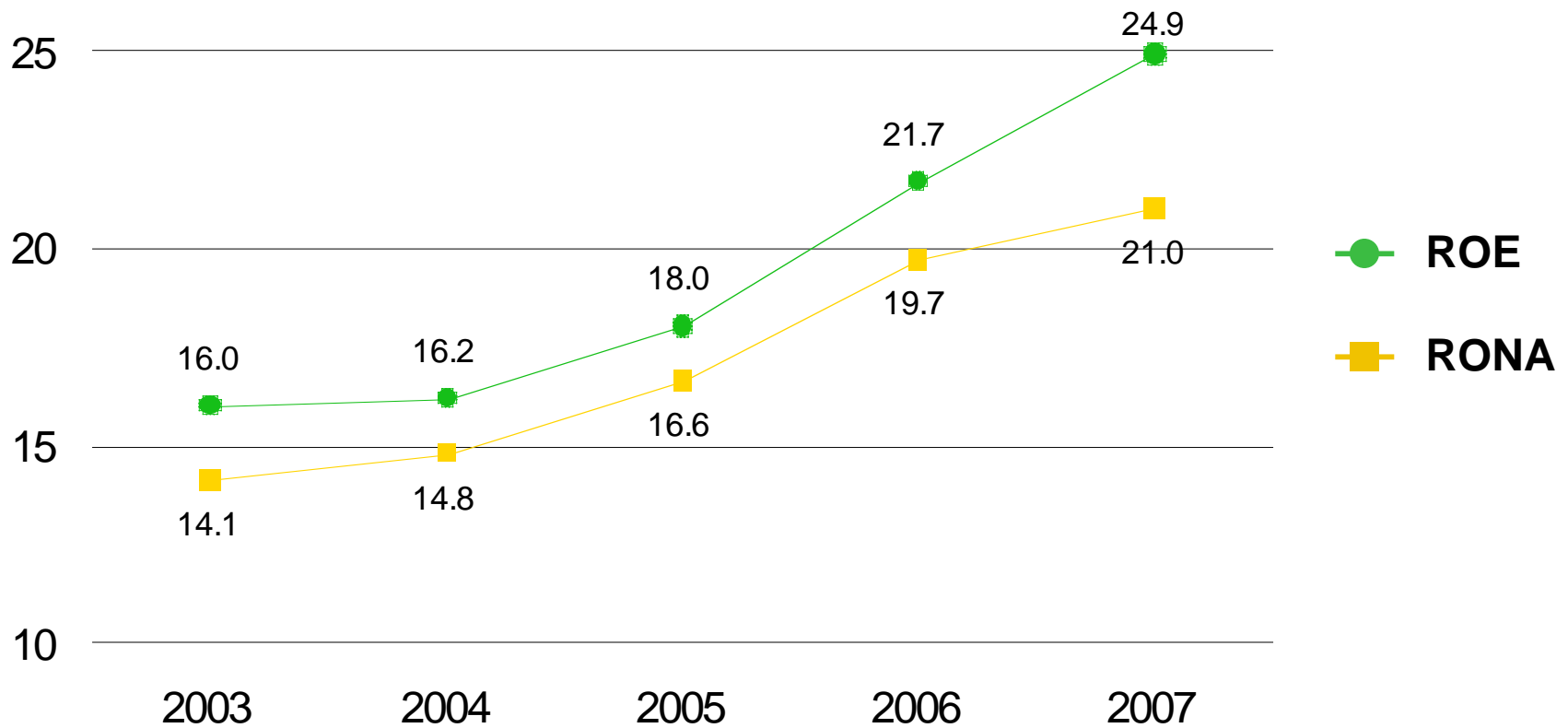
Mid-Term Performance

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

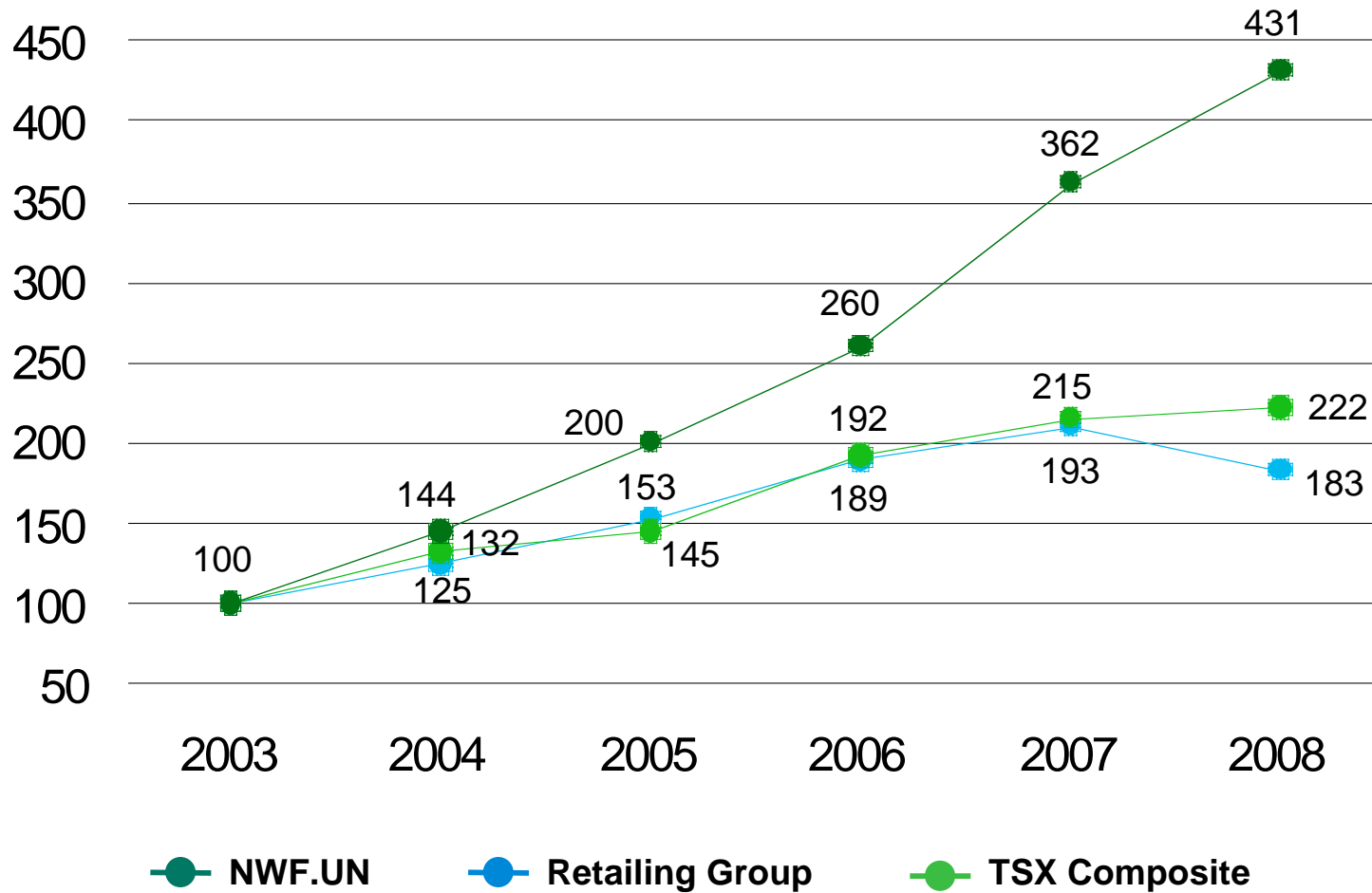


Mid-Term Performance

RONA & ROE (%)

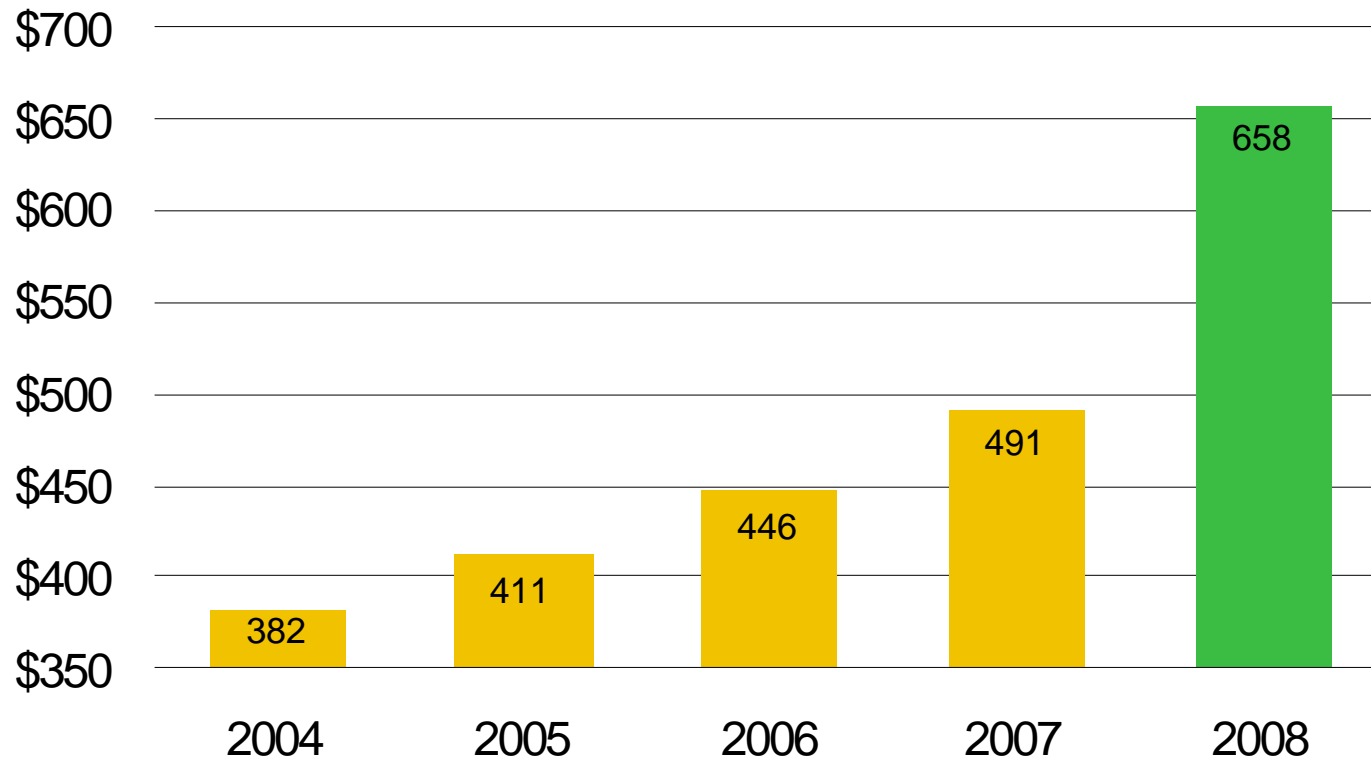


Mid-Term Unit Price Performance (%)



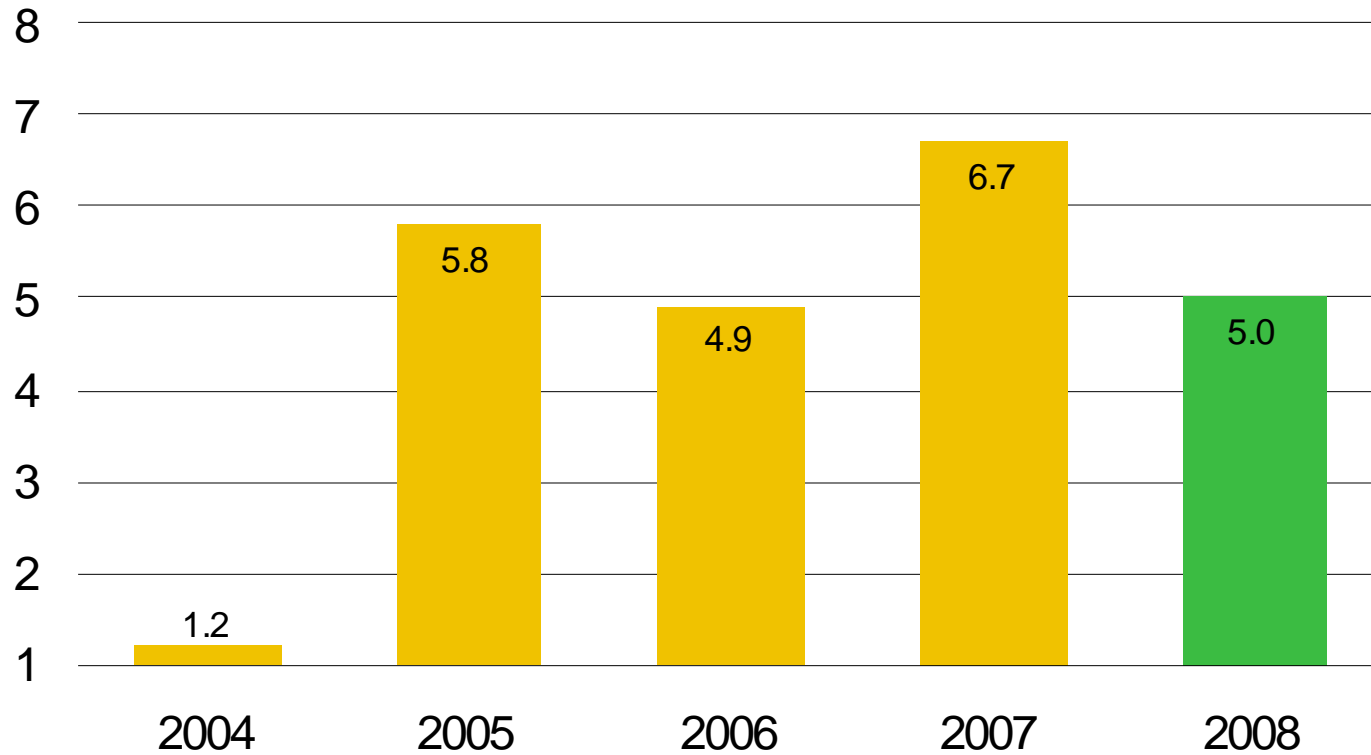
2008 Q2 YTD Performance

TOTAL SALES (\$ in millions)



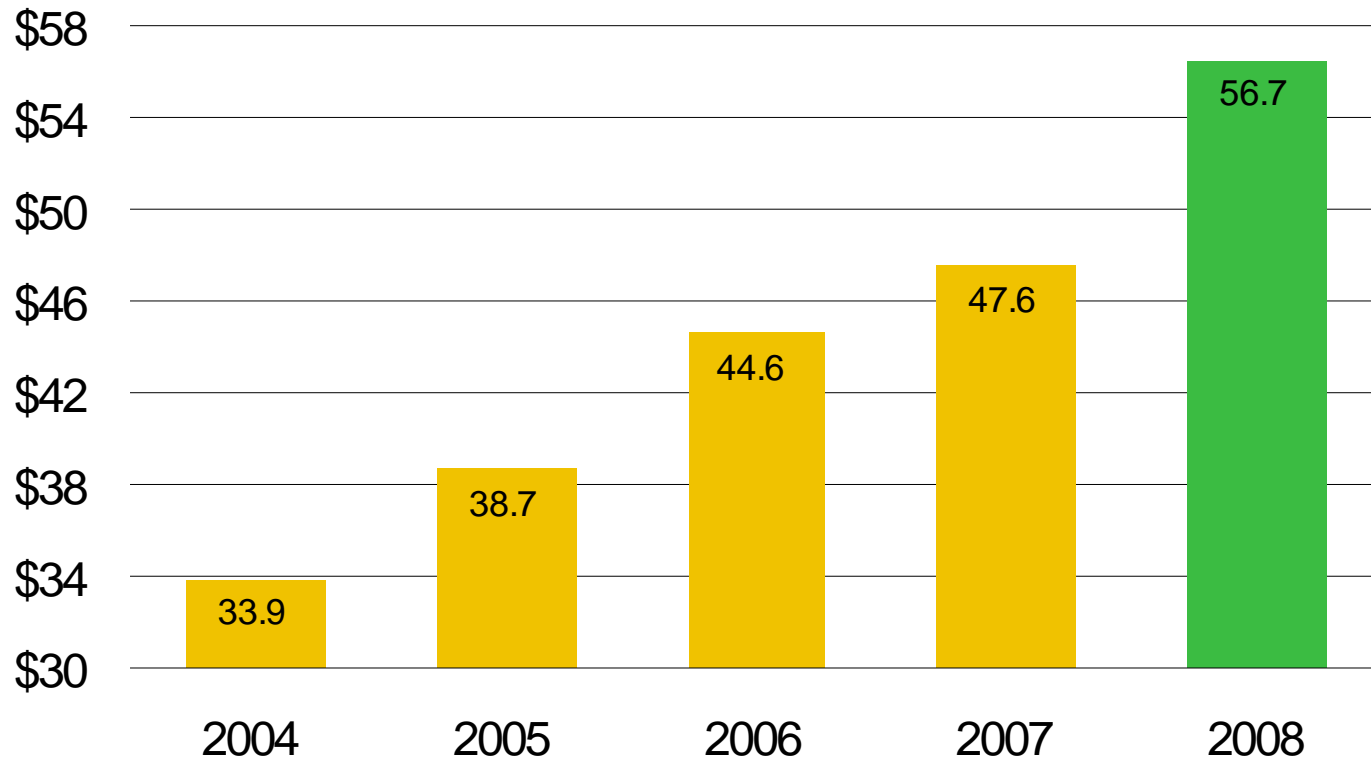
2008 Q2 YTD Performance

SAME STORES % INCREASE



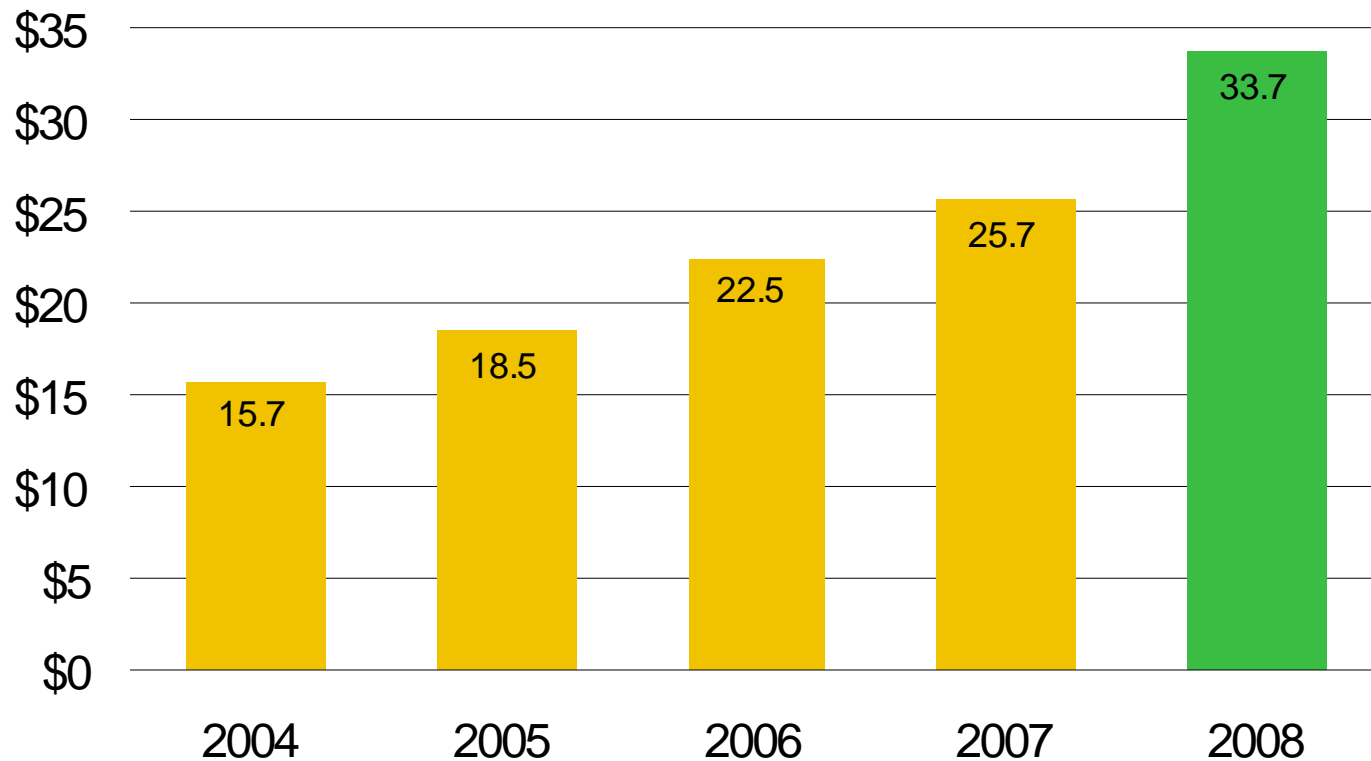
2008 Q2 YTD Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



2008 Q2 YTD Performance

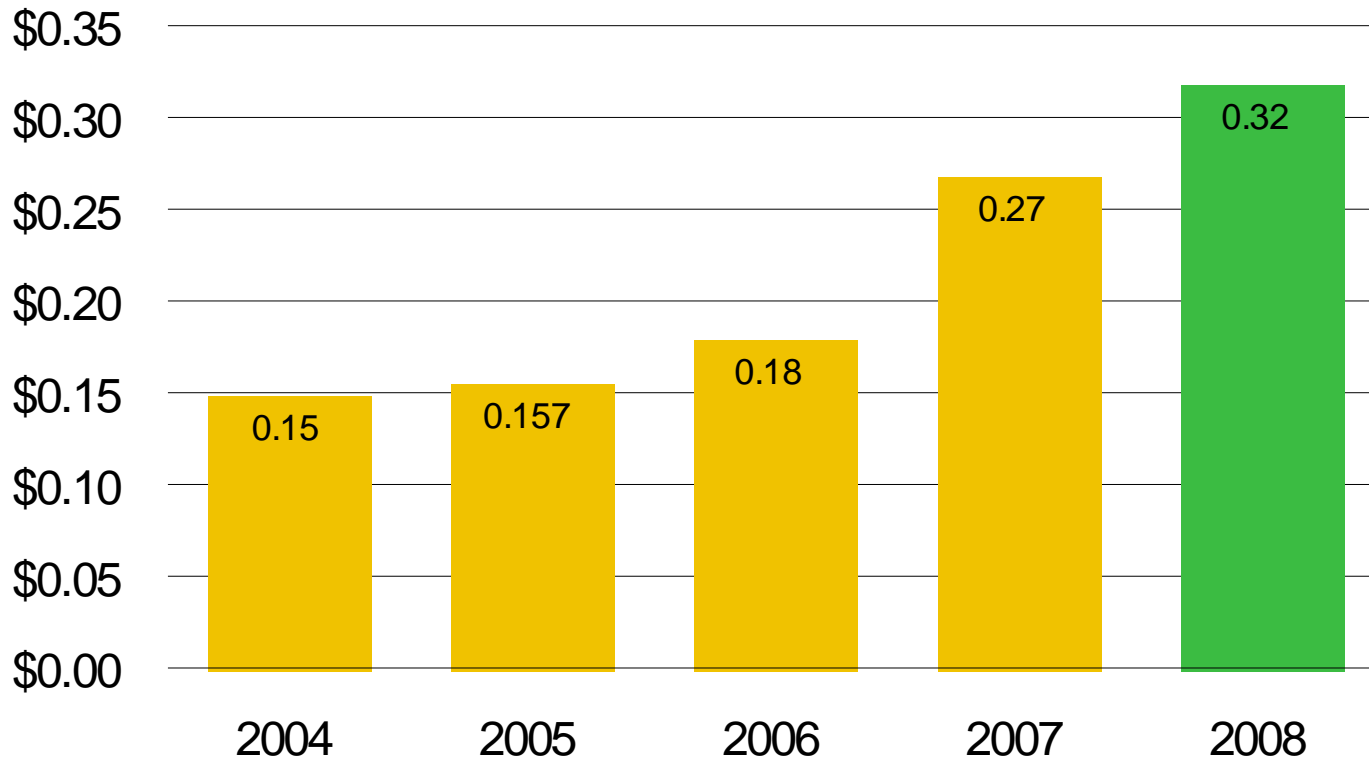
NET EARNINGS (\$ in millions)



2008 First Quarter Performance

QUARTERLY DISTRIBUTION / PER UNIT

RECORD DATE – JUNE 30 / PAYMENT DATE – JULY 15



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