



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".

Agenda

NWC
Today

2009
Drivers

Building
Block
Work



ENTERPRISING · SINCE 1668



\$1.4 Billion
Annual
Sales



220
Locations
Worldwide



7,211
Employees

We are a Community Retailer

- Multi local
- Decentralized
- Flexible



**Everyday Products
& Services**

- Food is 75-80% of our business
- Growth in fuel, financial services & pharmacy
- General merchandise is tied to discretionary income



**Unique “Small Box”
Formats**

- Whse. Stores < 40,000 ft²
- Discount Stores < 20,000 ft²
- General Stores < 15,000 ft²
- C Stores < 1,500 ft²



NWC IN CANADA





West: 31 Stores



North: 146 Stores



Alaska: 31 Stores

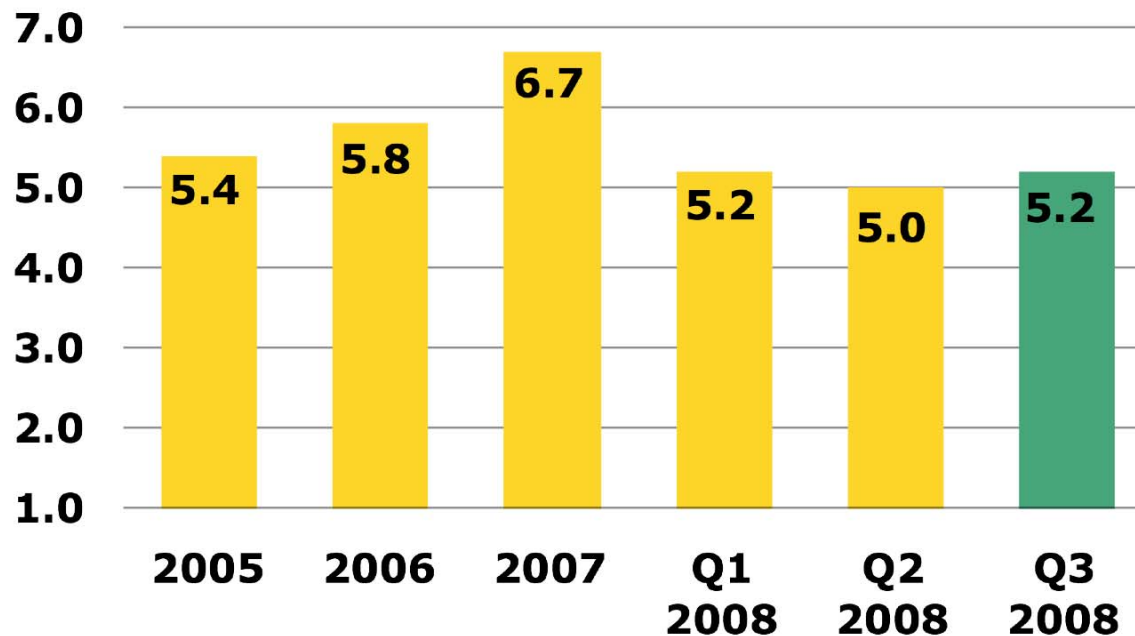




Growing “With & Within” our Markets

- Population growth 1.5-2.0 X Canadian and U.S. average
- Average age is 5-10 years less than Canadian and U.S. average
- Generally underserved retail markets

Same Store Sales Growth (%)



People Strength

- Average senior management tenure = 13.0 years
- Store managers are intrapreneurs
- Passionate about community retailing



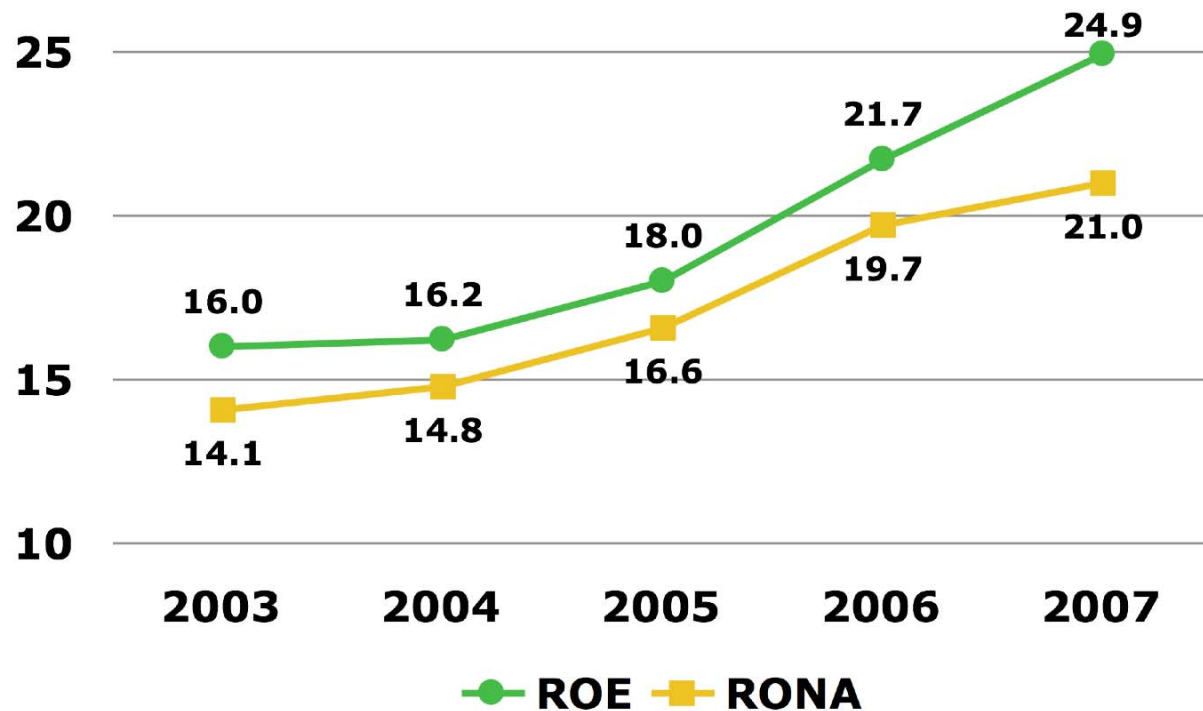
Financial Strength

- Net Debt / EBITDA 1.5X
- EBITDA / Interest 14.5X
- A-T Cash Flow / Sustaining Capex 3.5X

Financial Strength

Financial Efficiency

RONA & ROE (%)

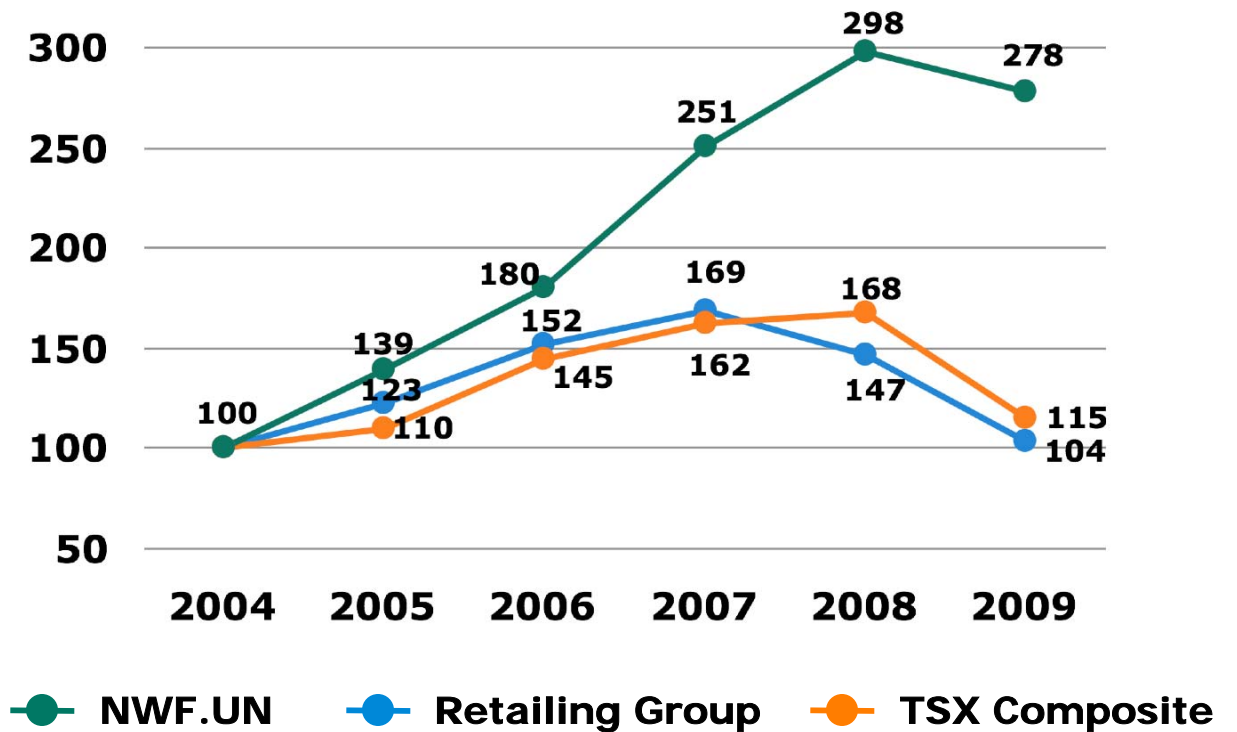


Financial Strength

Financial Efficiency

**Financial
Performance**

Relative Unit Performance (% at Jan. 31)



External Environment

Food

Productivity

External Environment

Food

Productivity

- Energy deflation
- Mineral development drop-off
- Modest public infrastructure spending
- Stable northern food sales base
- Favourable positioning at CUL & GT

External Environment

Food

Productivity

- Store brands
- Build the basket

Store Brands

- Exclusive Selections
- BV Select
- Best Value



2009 DRIVERS



Store Brands

- Joint development with Giant Tiger Stores Ltd.
- SKU count to 450 by Y/E
- Target penetration is 25%



Build the Basket

- Better “Money Day” promotions
- Expanded fresh offer



External Environment

Food

Productivity

- Energy
- Inventory
- Distribution
- People

Recruiting for Growth

New Products & Services

Tuck In Acquisitions

GT Site Opportunities

CUL Expansion Strategy