

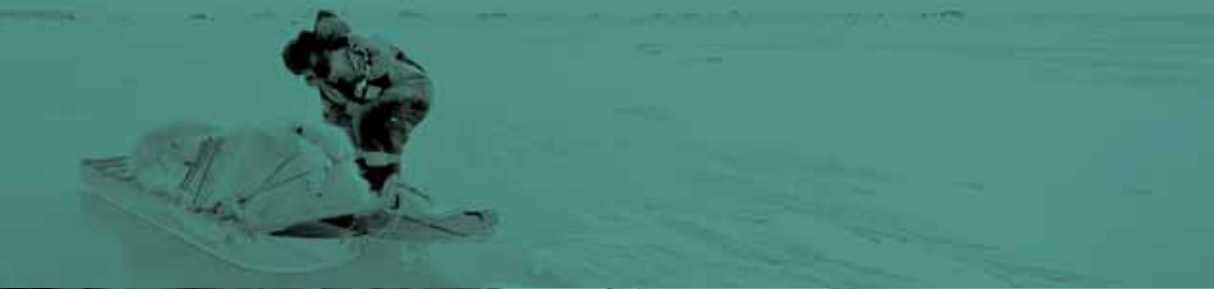
**2009
Annual & Special
Meeting of
Unitholders**

ENTERPRISING · SINCE 1668



Caution Concerning Forward Looking Statements

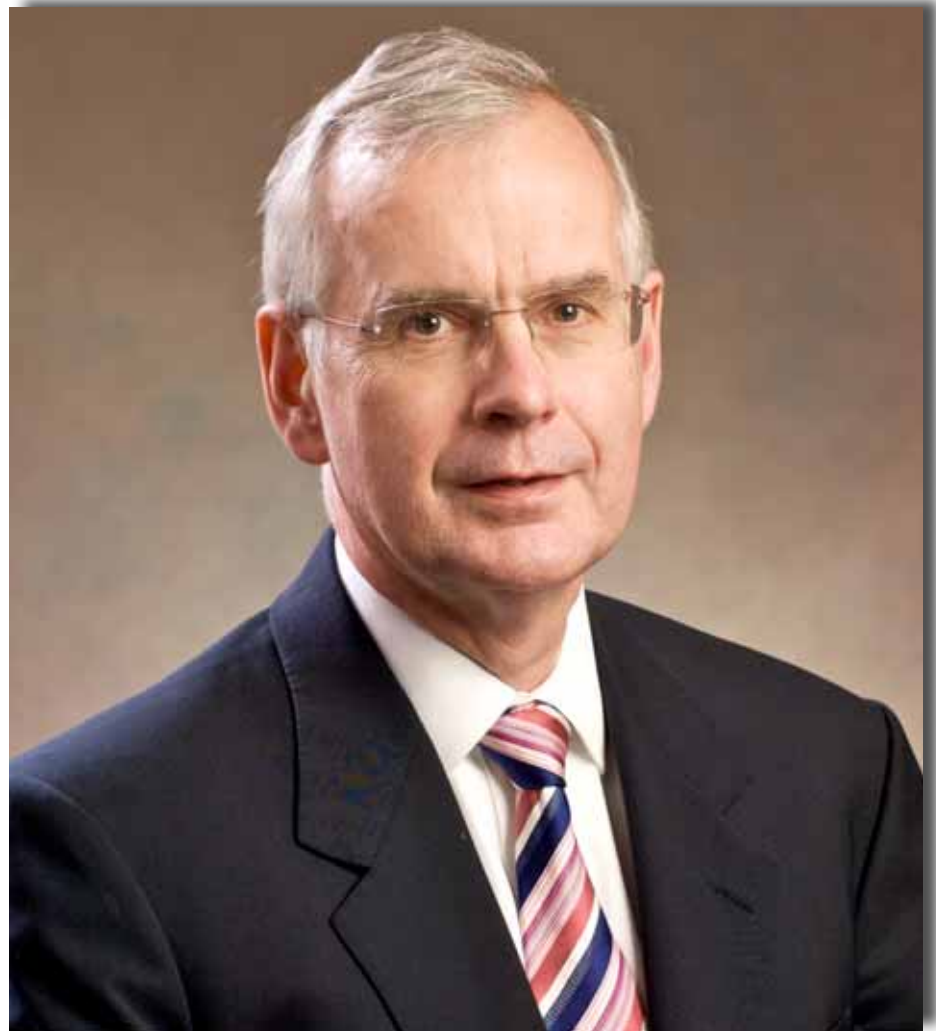
Certain information presented today may constitute forward-looking statements. Such statements reflect the Fund's current expectations, estimates, projections, and assumptions. These forward-looking statements are not guarantees of future performance and are subject to certain risks which could cause 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".



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David G. Broadhurst



Frank J. Coleman



Wendy F. Evans



R. J. (Bob) Kennedy



Gary J. Lukassen



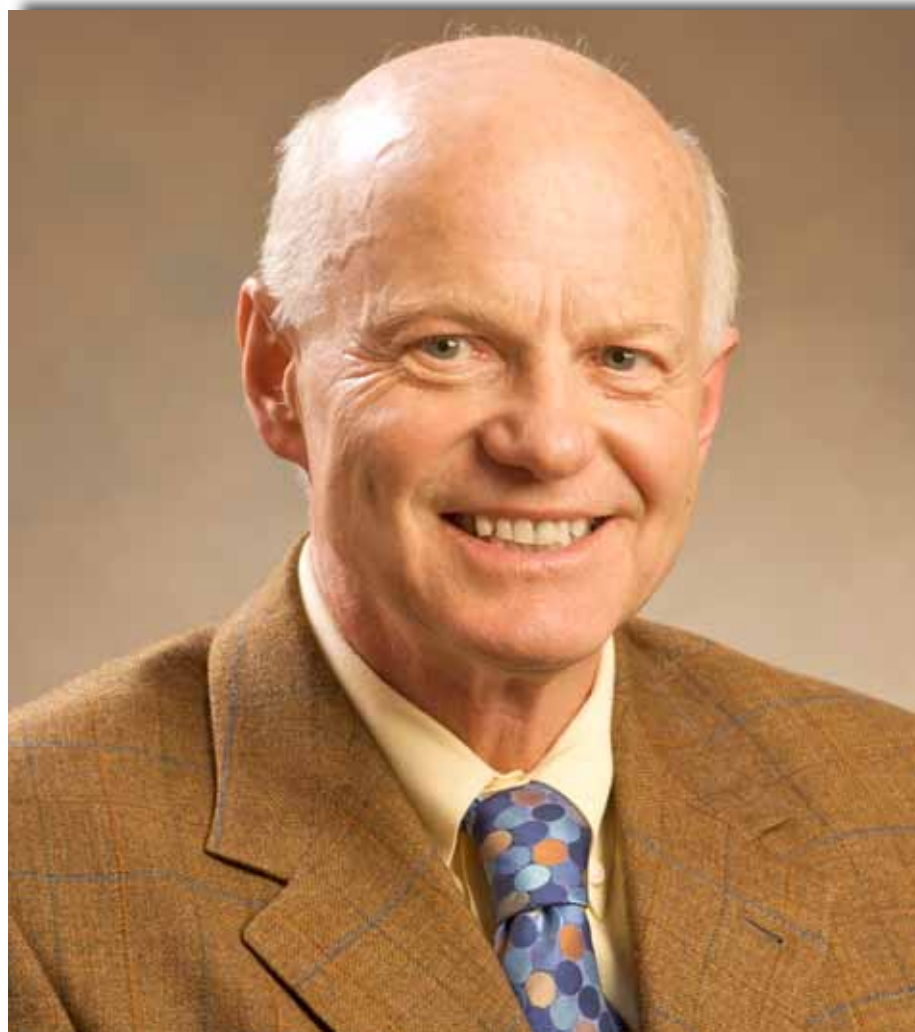
Keith G. Martell

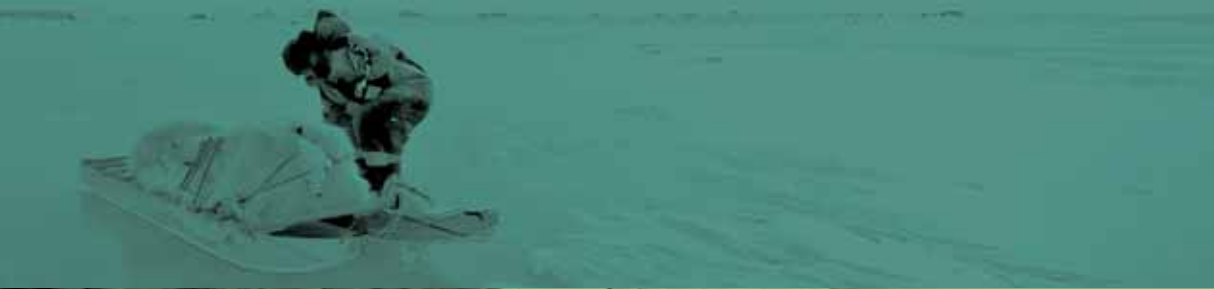


James G. Osborne



Ian Sutherland





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**Board's
2009 Initiatives**

Transition back to a share corporation

Cost U Less integration

Board's strategic role

Executive compensation

**Board's
Strategic Role**

Addresses need for clear principles

Management “initiates”

Board “actively” reviews

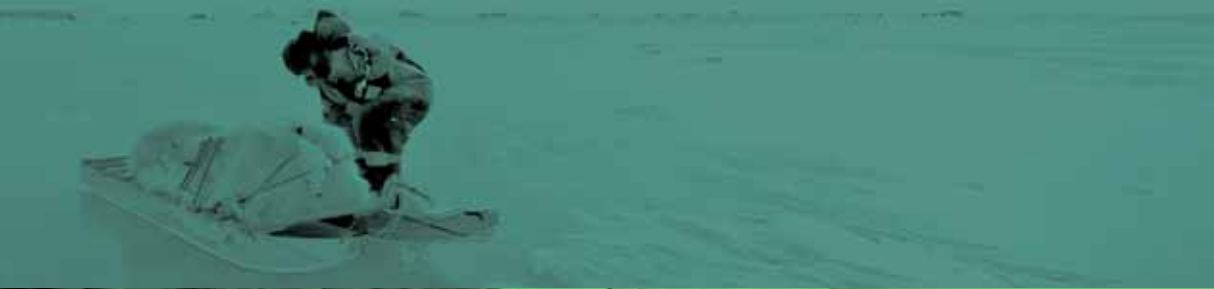
Calendar covers all key strategic areas

Executive
Compensation

Part of three year review cycle

Addresses issues with existing program

New incentives are clearer, align better



THE

NORTH WEST
COMPANY

 Northern

North **MART**

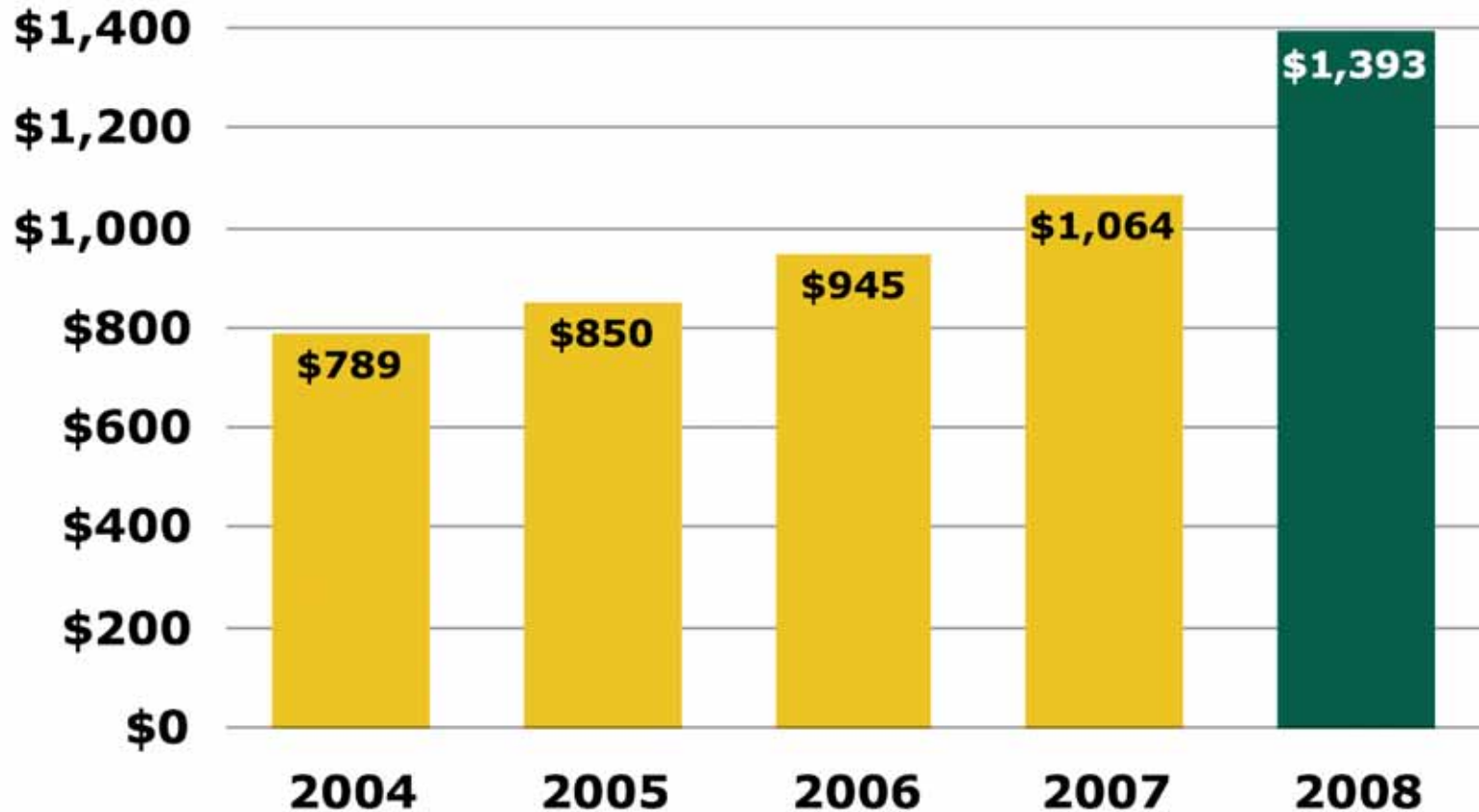
GIANT TIGER 


AC Value Center.

COST U LESS

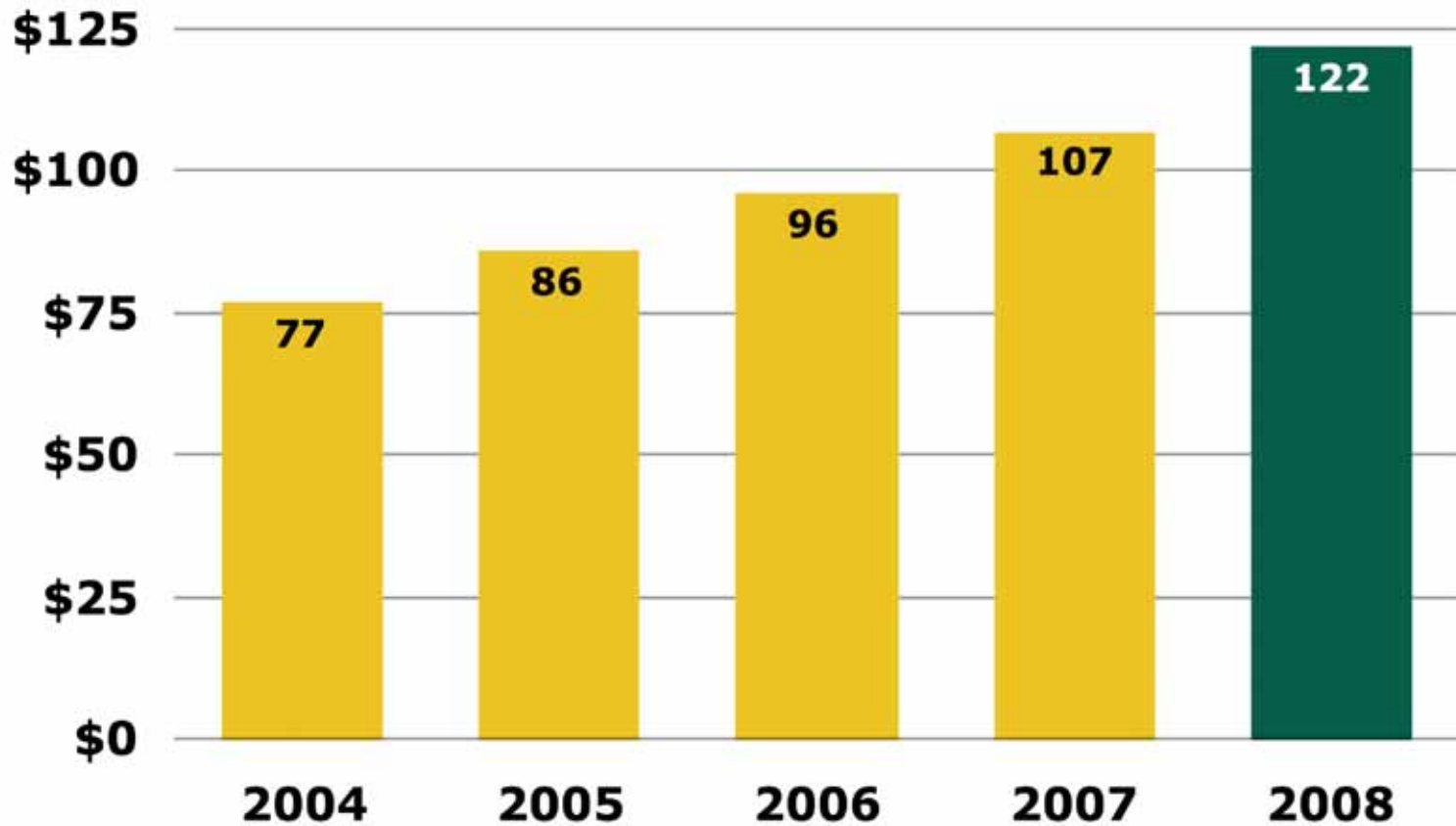
Sales Growth

(\$ in millions)

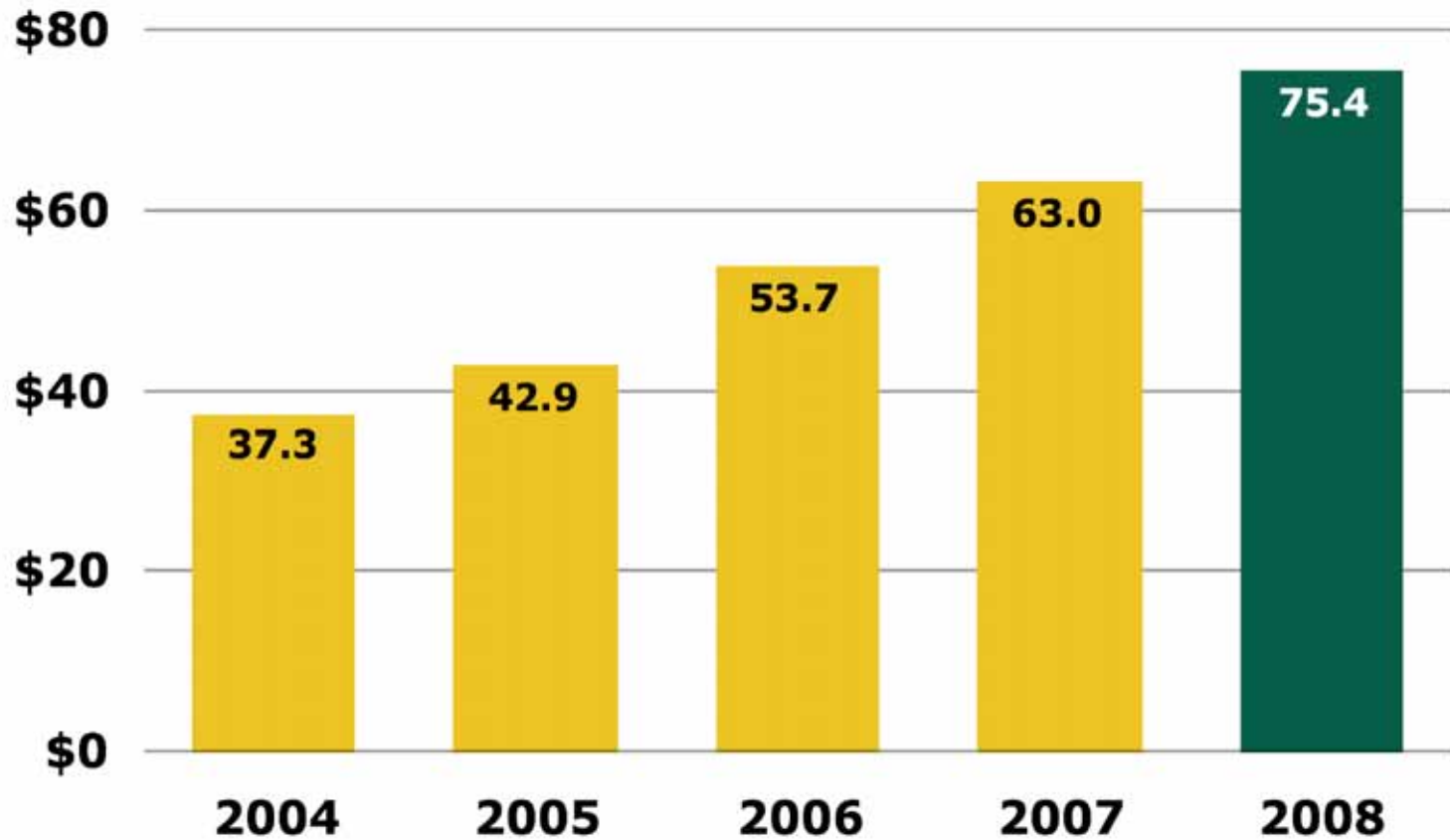


Trading Profit Growth

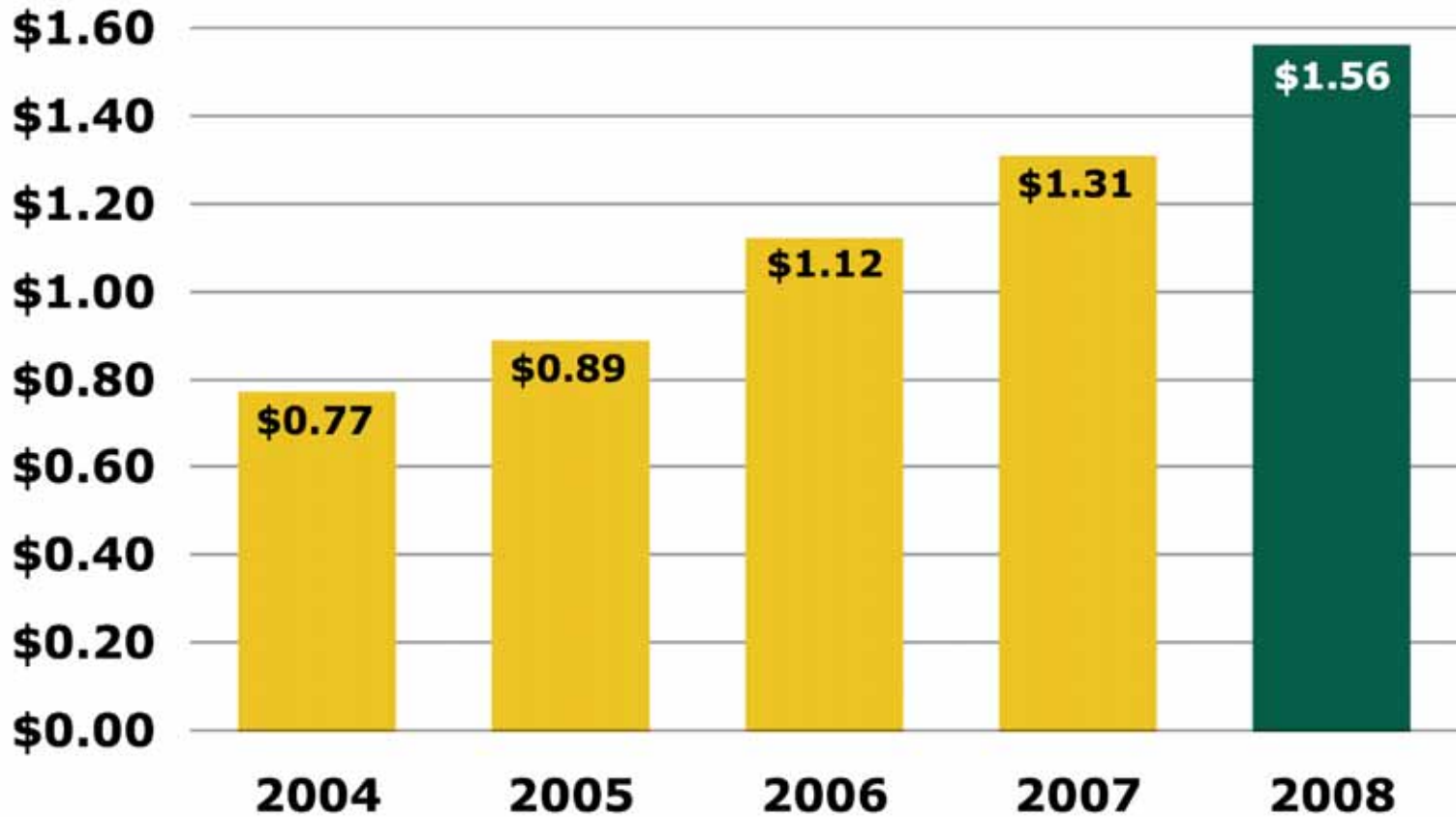
(\$ in millions)



Net Earnings
(\$ in millions)

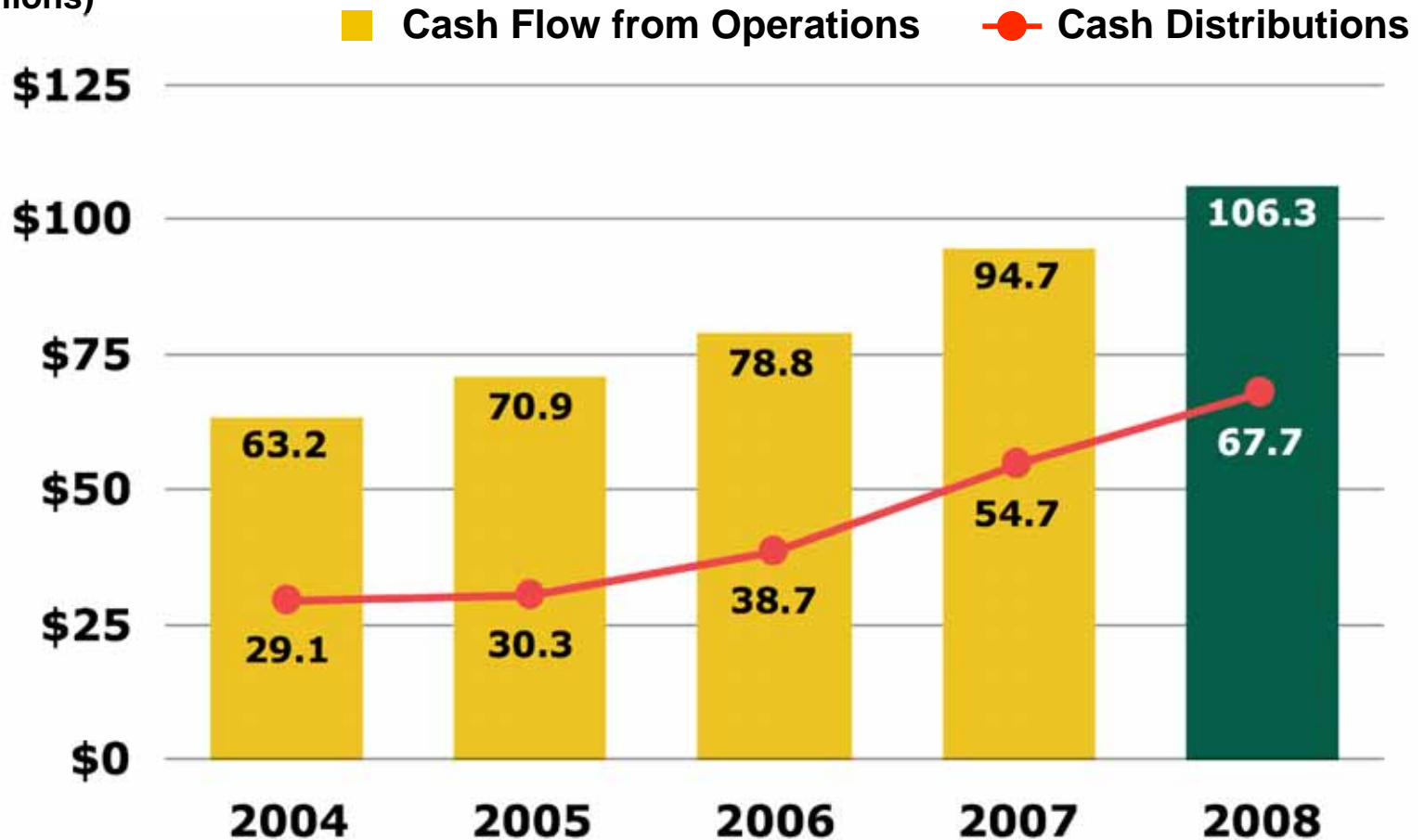


Net Earnings Per Unit
(diluted)

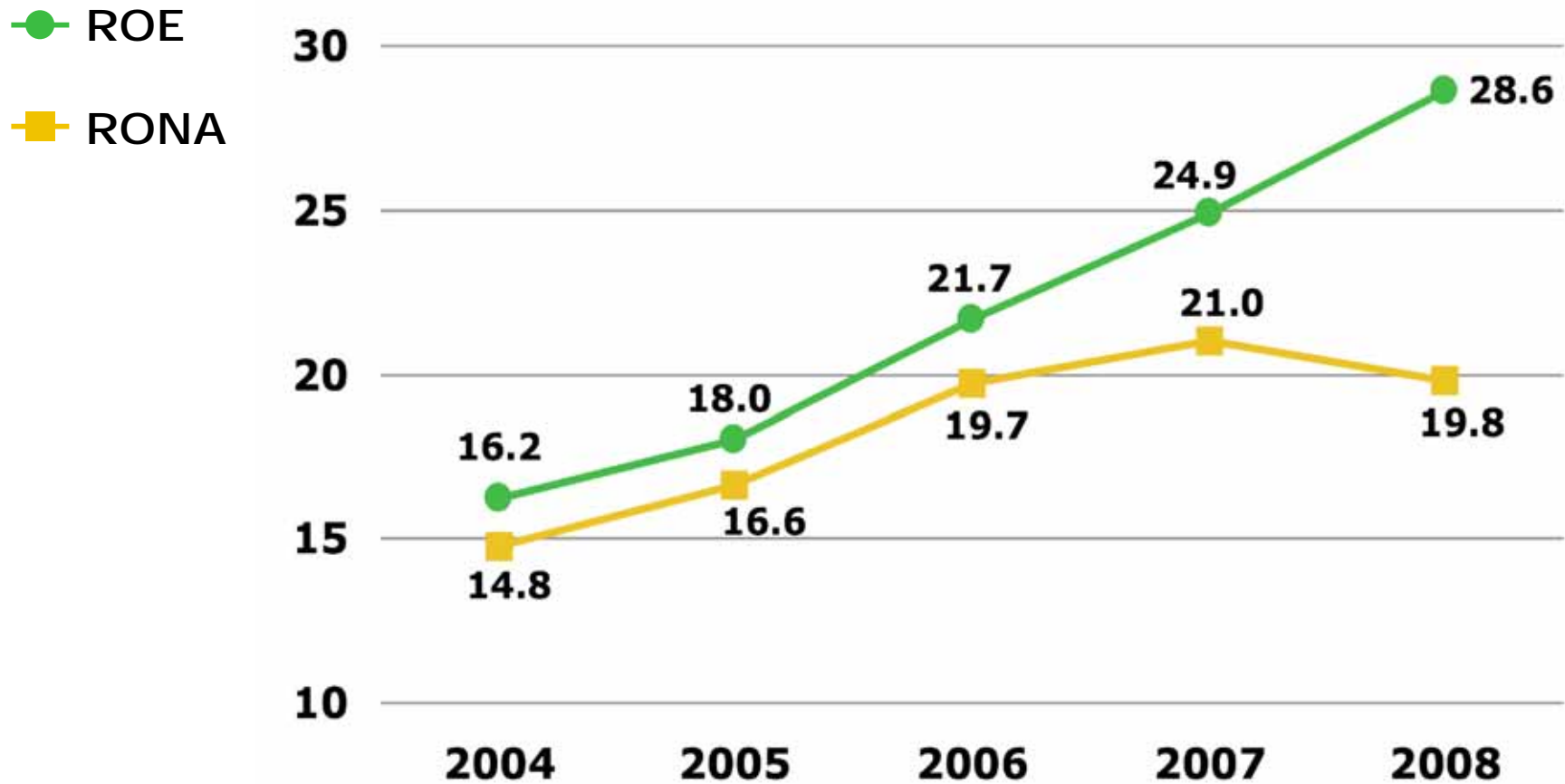


Cash Flow from Operations/Cash Distributions

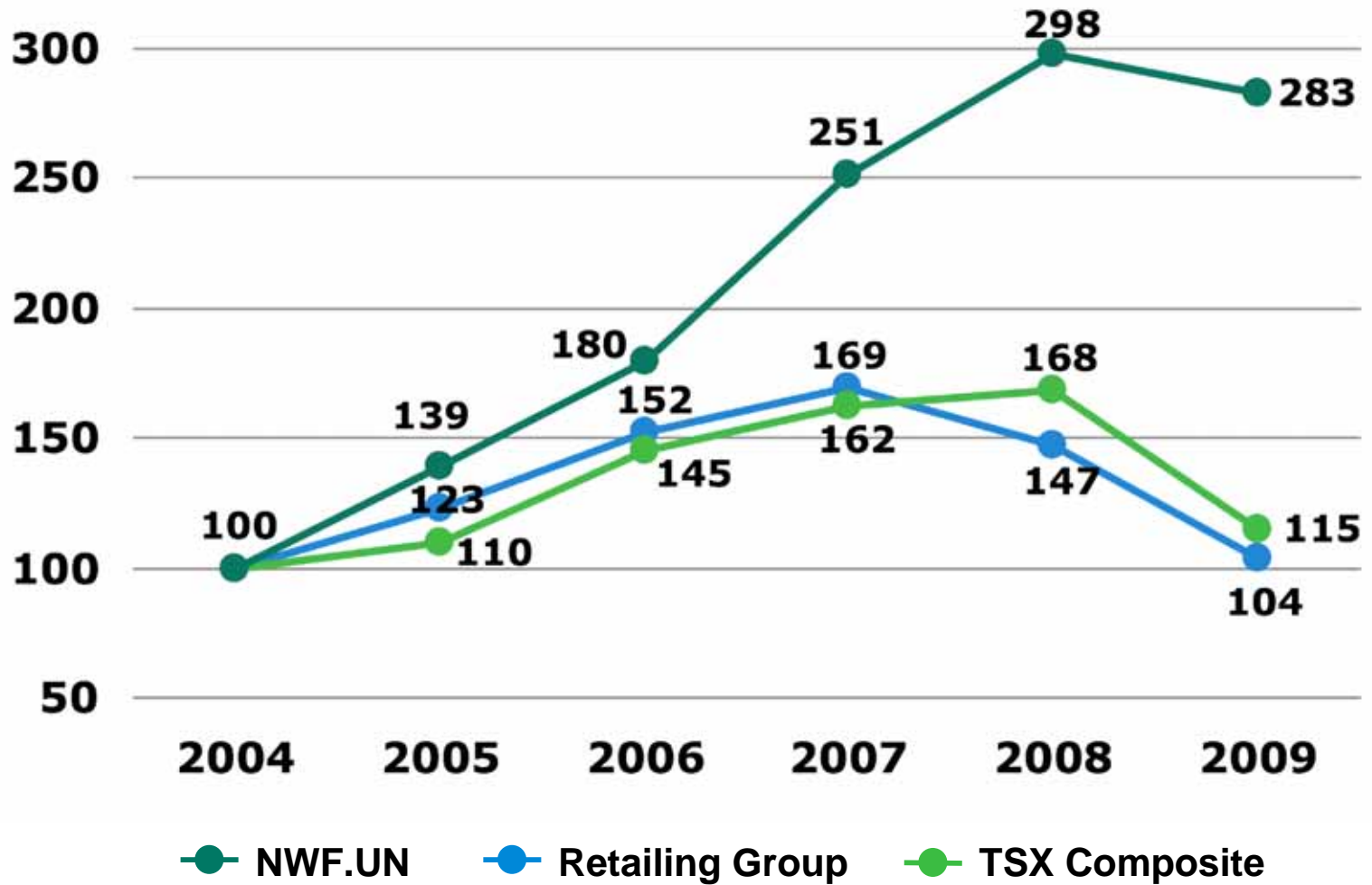
(\$ in millions)



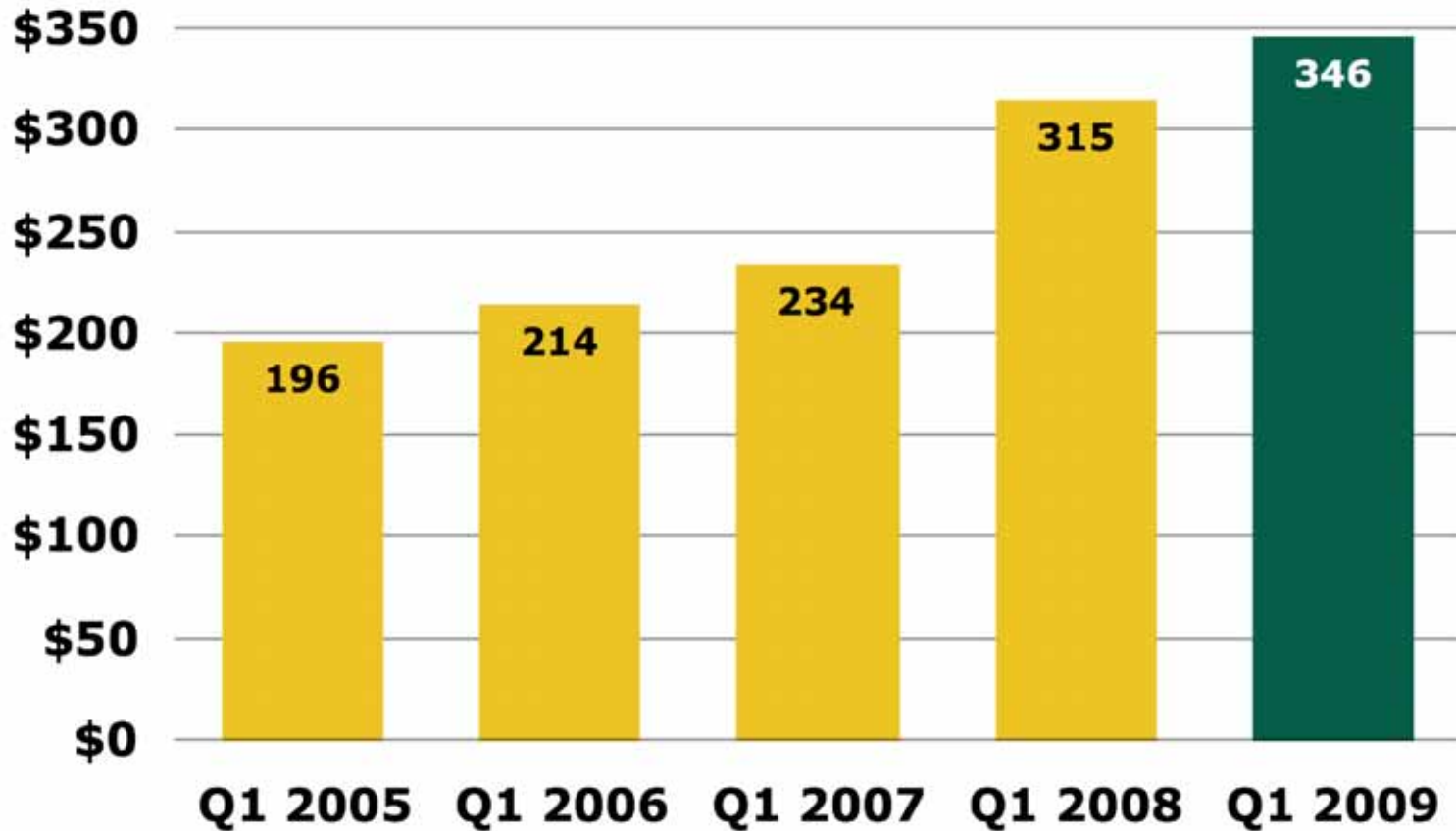
RONA & ROE (%)



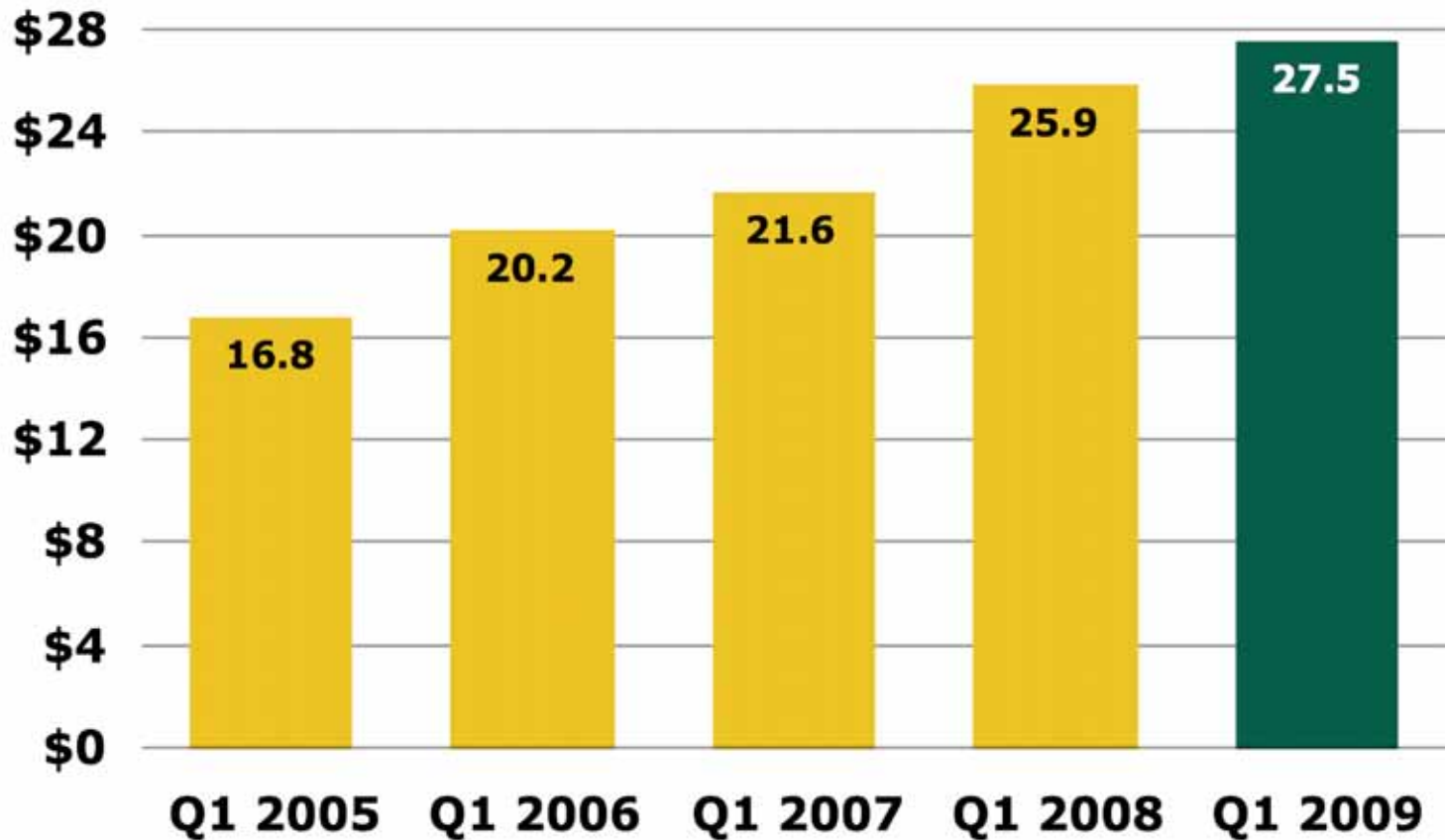
Relative Unit Price Performance (%)



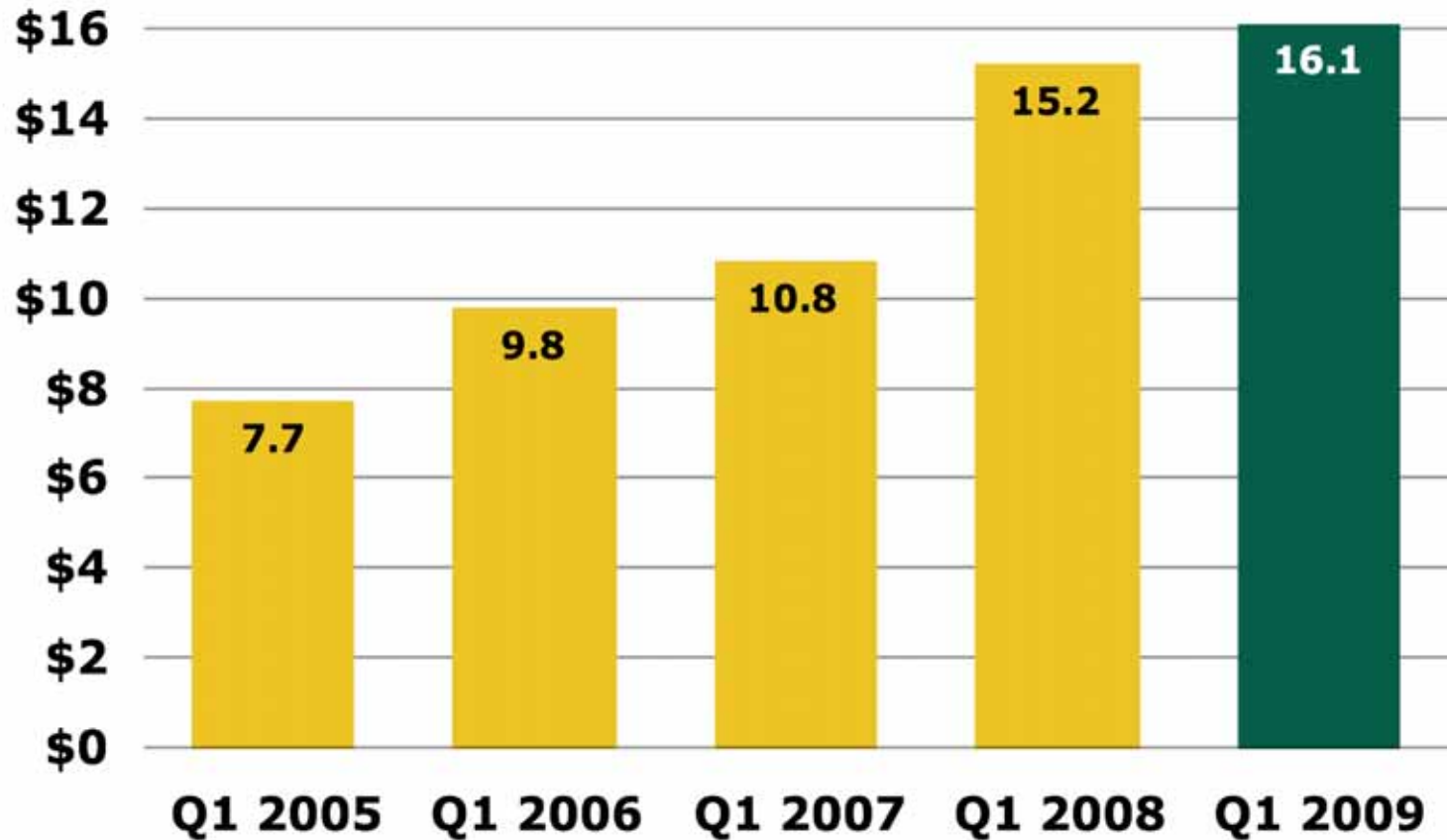
Total Sales
(\$ in millions)



Trading Profit Performance
(\$ in millions)

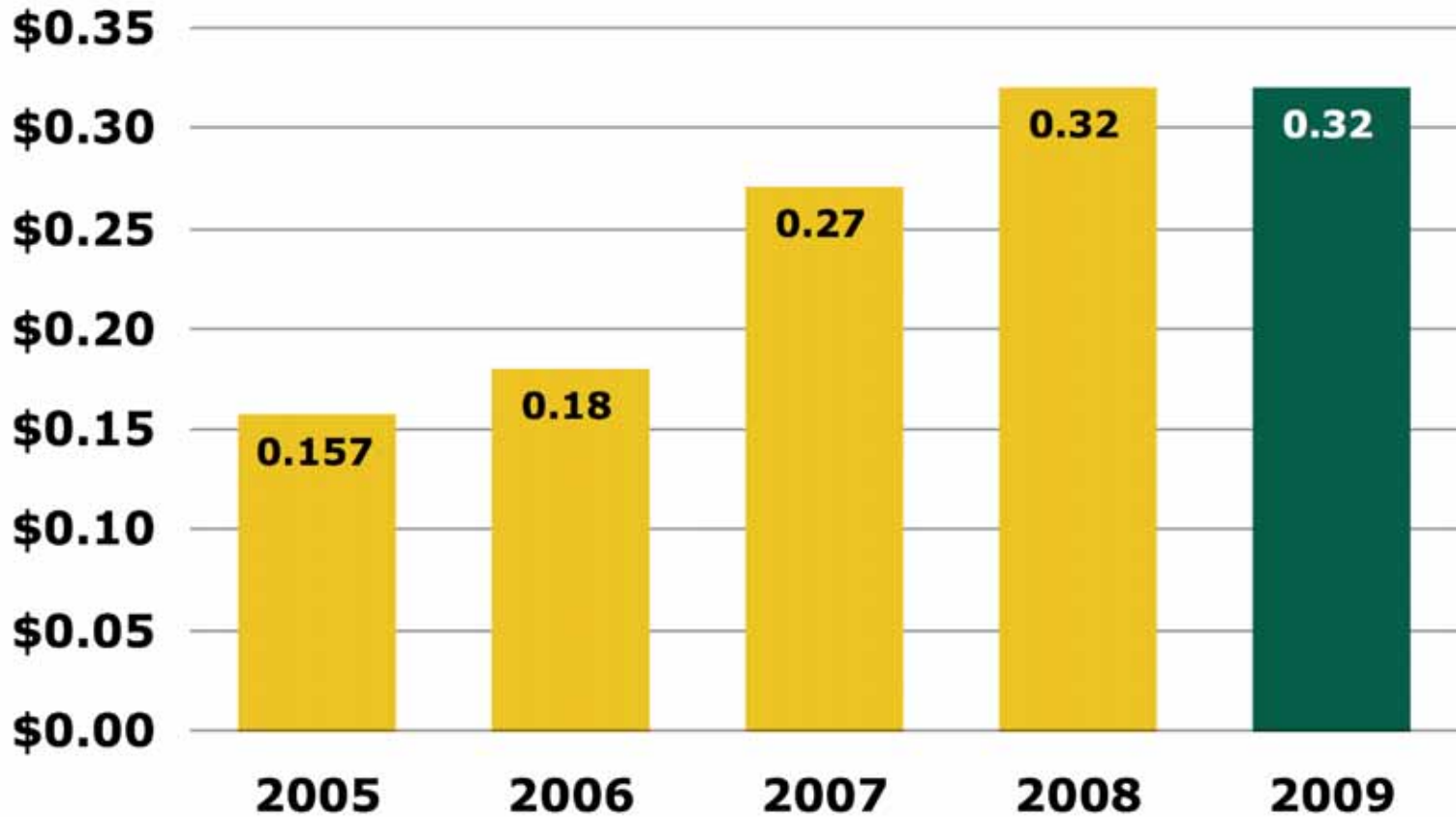


Net Earnings
(\$ in millions)



Quarterly Distribution/Per Unit

Record Date - June 30 / Payment Date - July 15





**\$1.4 Billion
Annual
Sales**



**225
Locations
Worldwide**



**7,251
Employees**



Giant Tiger Fashion

EXTRA LOW PRICES

LADIES' COTTON BLEND TANK TOP \$5.97

LADIES' CLASSIC T-SHIRT \$8.97

LADIES' TANK TOP \$19.97

LADIES' TANK TOP \$19.97

N.W.D. NEW WOMAN DESIGN

EXTRA LOW PRICES

MALE HAWAIIAN SHIRT \$7.97

MALE SHORTS \$5.97

EXTRA LOW PRICES

MALE POLO \$9.97

MALE PLaid SHIRT \$6.97

LADIES' TANK TOP \$22.97

EXTRA LOW PRICES

LADIES' TANK TOP \$9.96

LADIES' TANK TOP \$12.99

Bizz Girl

WOMEN'S SANDALS \$9.97

CANDYCOUTURE

WOMEN'S TANK TOP \$11.97

EXTRA LOW PRICES

BABIES' TANK TOPS \$4.97

LADIES' TANK TOP \$8.97

LADIES' TANK TOP \$8.97

LADIES' TANK TOP \$15.97

N.W.D. NEW WOMAN DESIGN

LADIES' TANK TOP \$29.97

LADIES' TANK TOP \$12.97

LADIES' TANK TOP \$24.97

LADIES' TANK TOP \$16.97

ILLEGAL

LADIES' TANK TOP \$4.97

LADIES' TANK TOP \$8.97

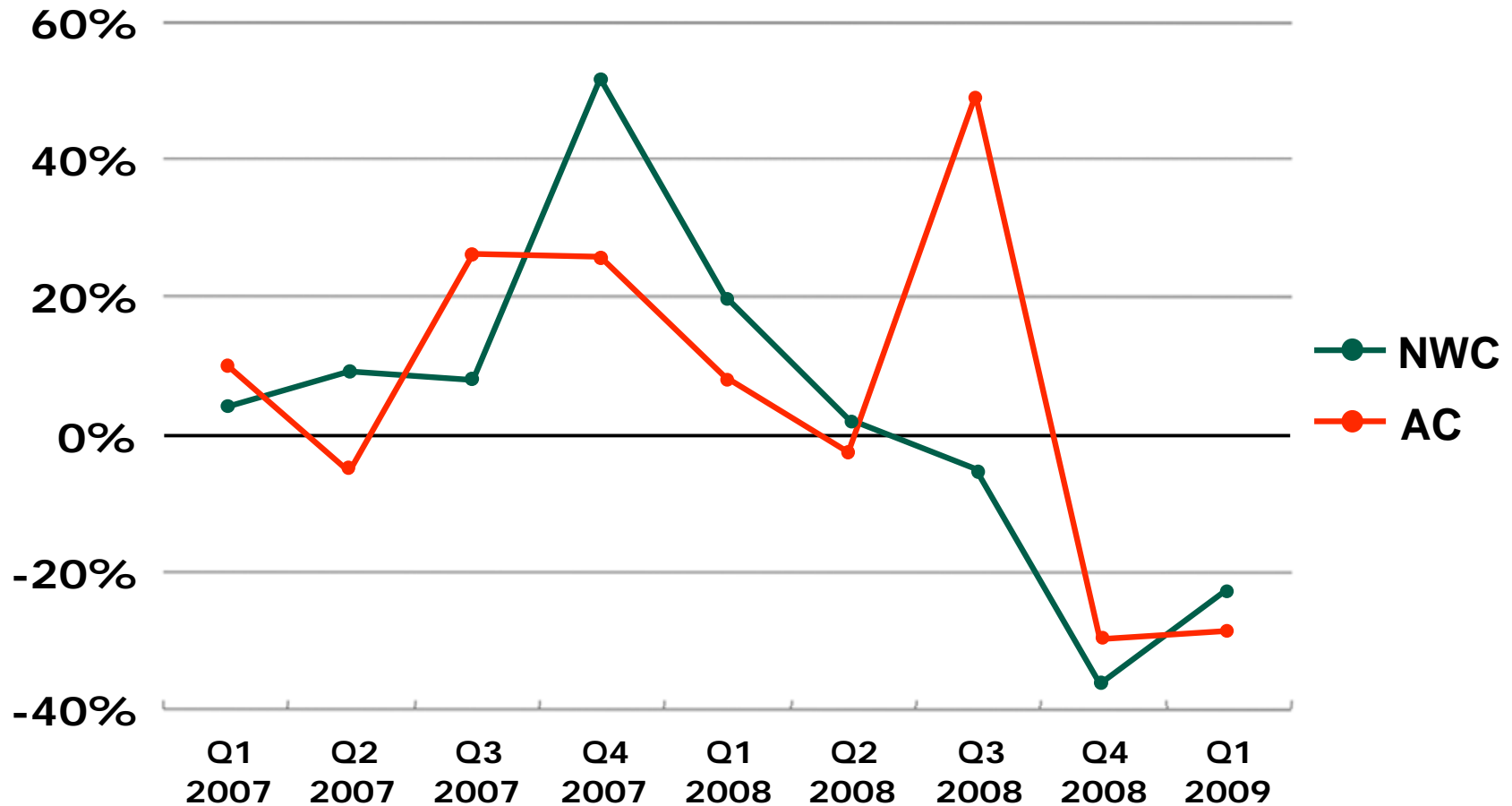
LADIES' TANK TOP \$12.97

LADIES' TANK TOP \$12.97

"Trusted Community Store of Choice"



Big-Ticket Sales % by Quarter



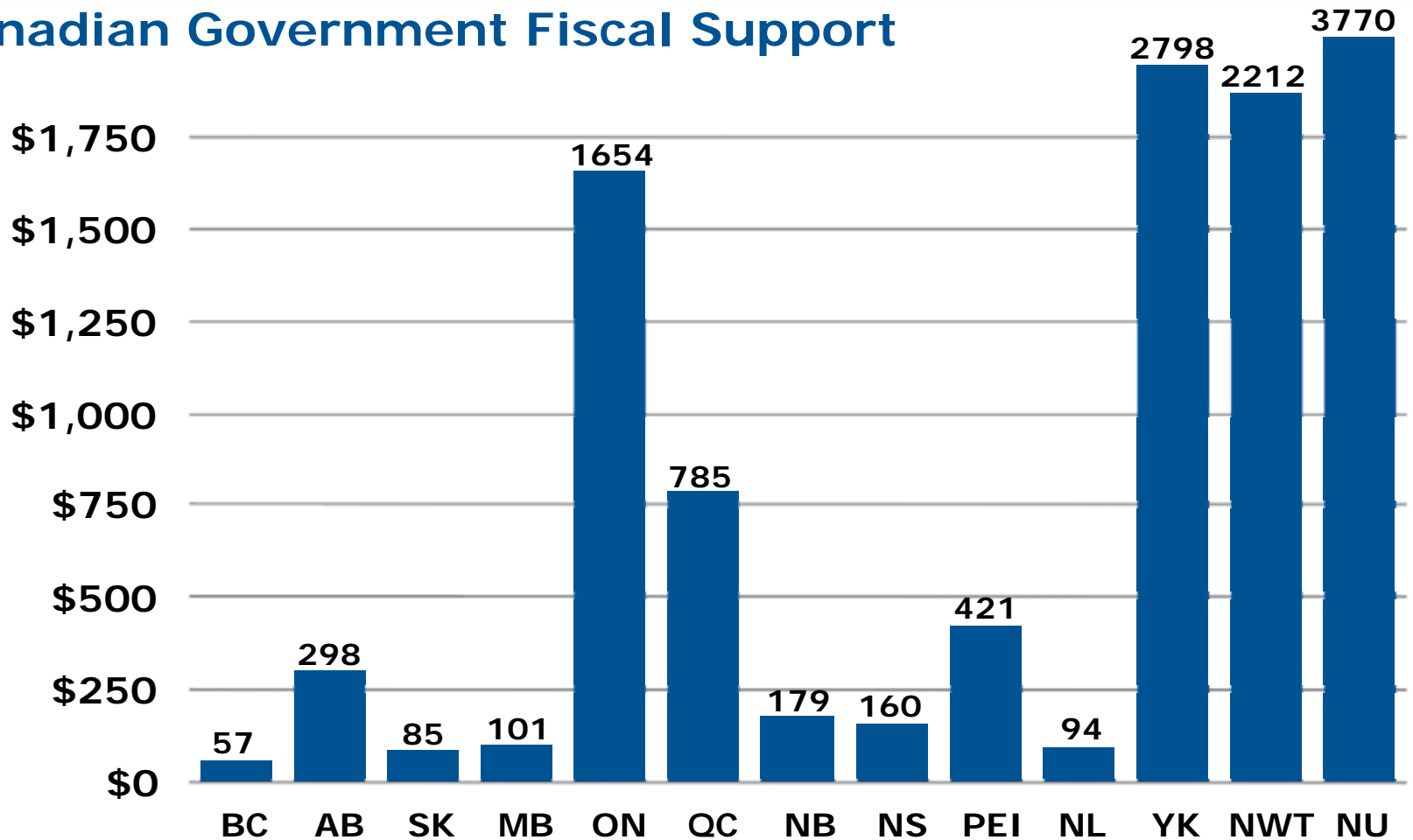
**Alaska oil revenue
dividends**

**Indian Residential
School Settlement
Payments**

**Resource
development**



**2009-10 Per Capita \$ Increase in
Canadian Government Fiscal Support**



**Emphasis key
trend and basic
items**

**Focus store
ordering**

**Keep inventories
in line**



Cost U Less & Giant Tiger

Discount banners are 40% of total food

Sales are running at 7%+

Customer is trading down



**Northern Canada
Retail & Alaska**

**Northern banners are
60% of total food**

**Transportation cost
deflation**

**Consumer is more
price conscious**



**Money Day
Promotions**

**Higher sales capture
on income days**

**More deals and
opportunity buys**

**More incentive to
stock-up with us**



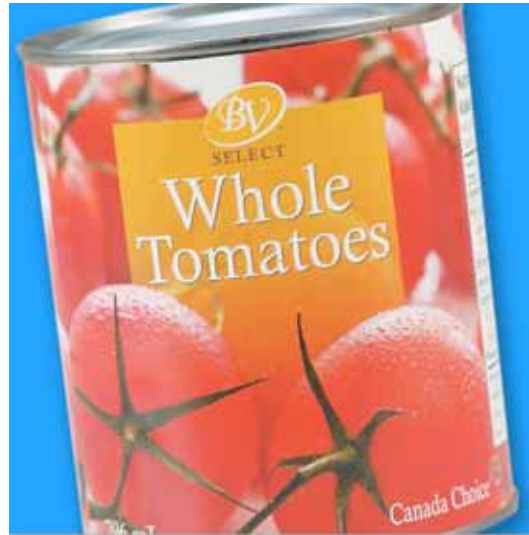
Store Brands

Offer great value

Build loyalty

150 new items in 2009

15%-25% target penetration





Build on our existing
business scope

Get the details right

Let the best opportunities win

**Giant Tiger, Edmonton
November 15, 2008**

19,774 square feet

**Meets target market
attributes**



**C-store growth within
existing markets**

**Iqaluit, Nunavut
December 15, 2008**

**Bethel, Alaska
April 2, 2009**



**Store replacement
and upgrades**

**Nain, Labrador
March 30, 2009**

**Sales growth with
energy savings**



**Tuck-in
acquisitions**

**Sitka, Alaska
April 6, 2009**

**Solid independent
stores with upside**



**Complementary
stores**

**Guam, U.S.A.
May 23, 2009**

**Leverage territory
presence**



Financial Services



Pharmacy and Health Services



Direct to customer food sales



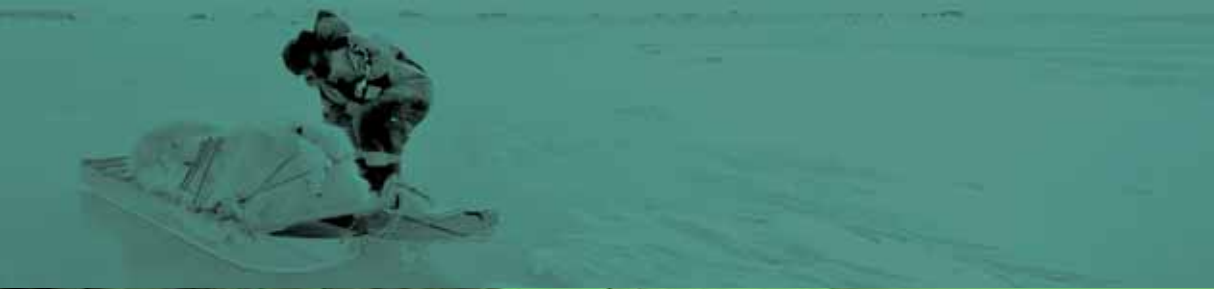
Experience, expertise and credibility



NORTH WEST
ENTERPRISING • SINCE 1668

Our People





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