

More Growth *In Store*



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".

Why North West?

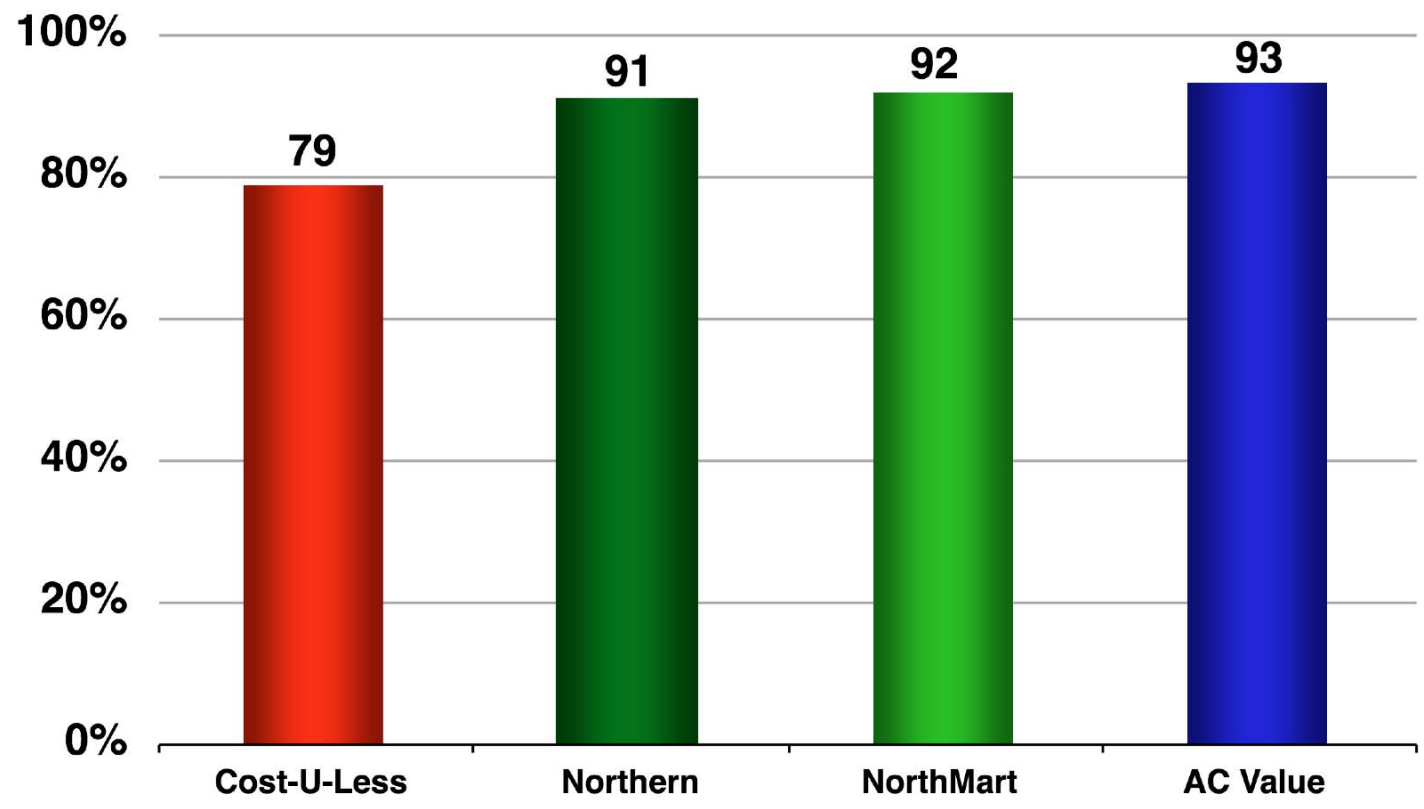
- ✓ An exceptional “community store” position,
- ✓ With a focus on everyday needs,
- ✓ Built on attractive demographics,
- ✓ Leadership in remote and neighbourhood retailing,
- ✓ Talented people with a proven track record of value creation and,
- ✓ More growth opportunity “in store”





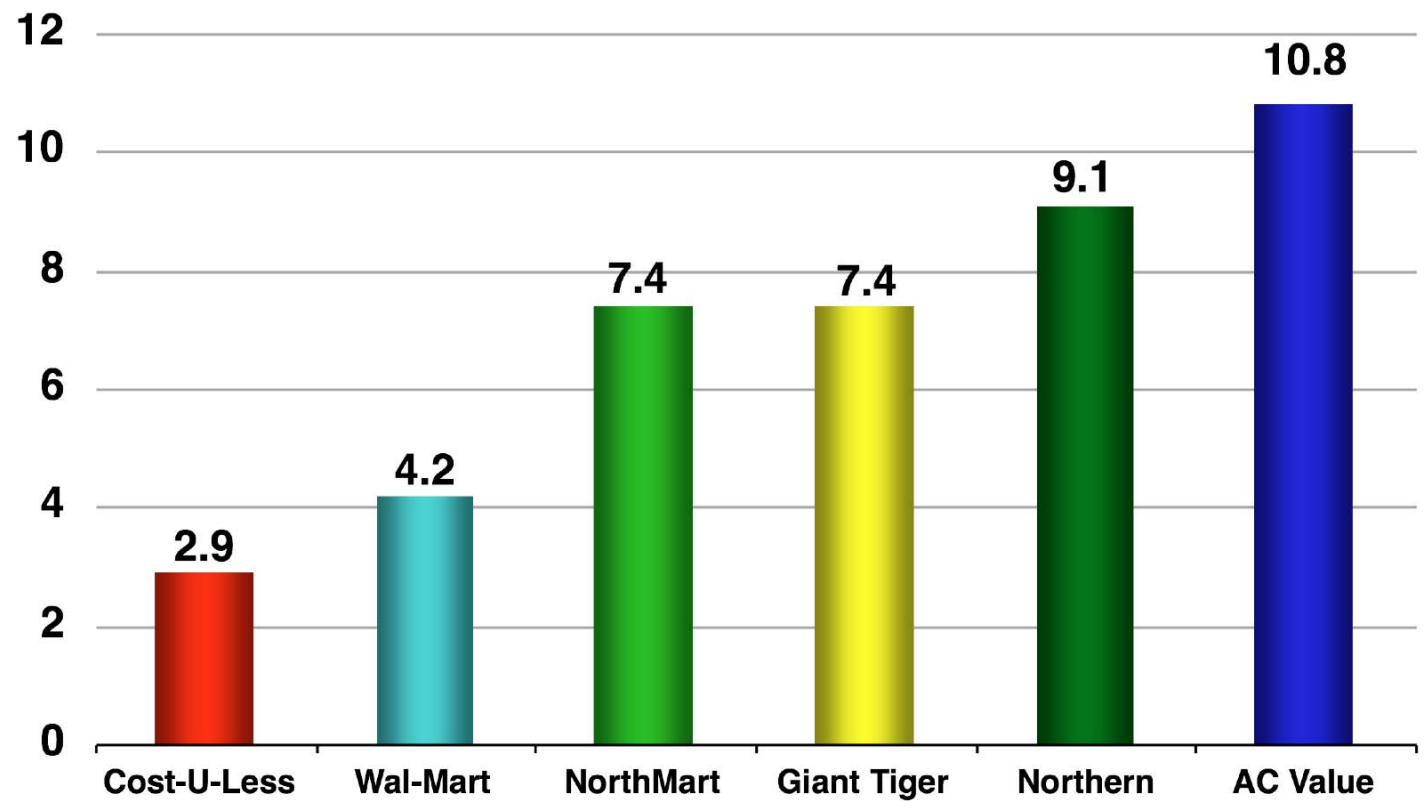
An exceptional "Community Store" position,

Market Draw (4 week period)



An exceptional "Community Store" position,

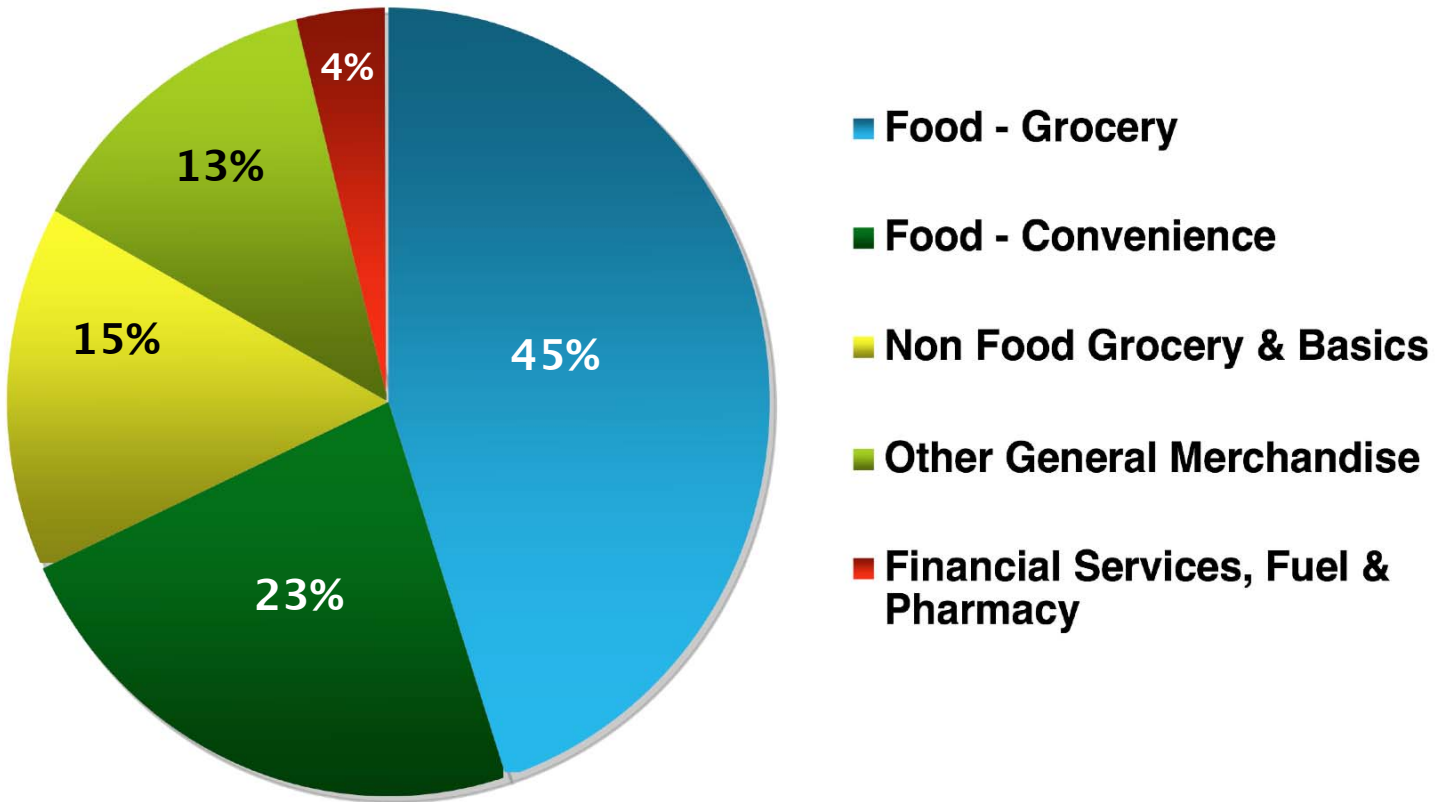
Frequency (4 week period)





With a focus on everyday needs,

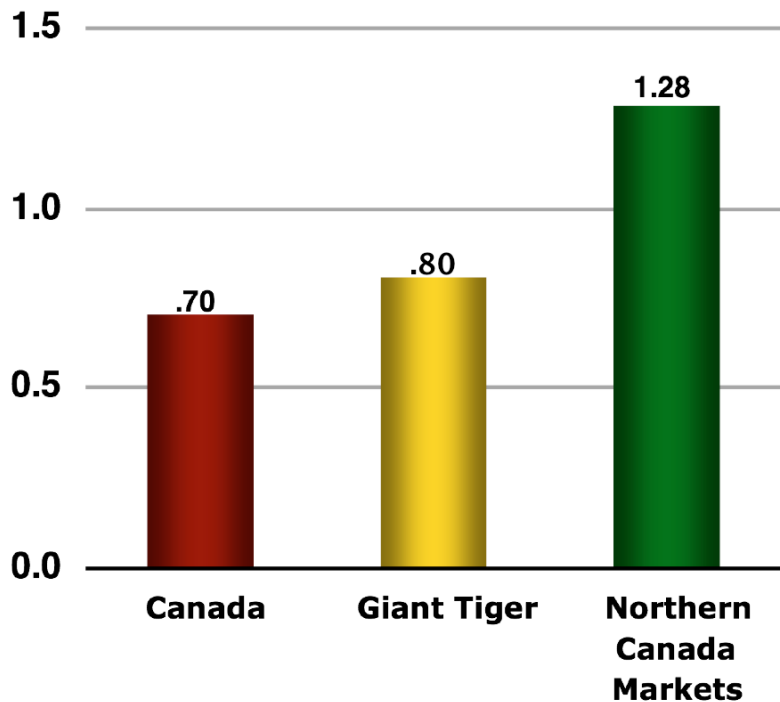
Sales Blend



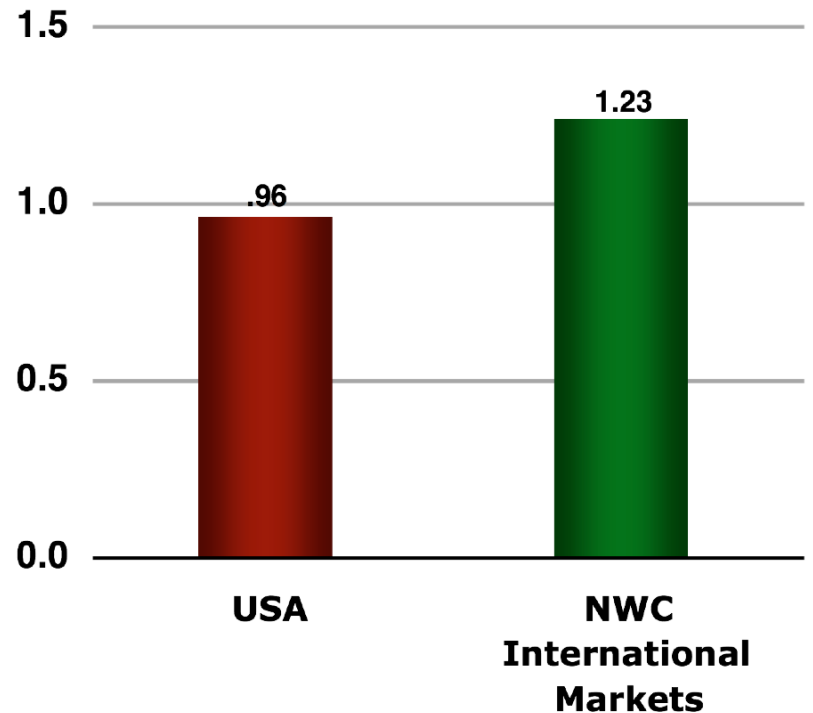


Built on attractive demographics,

**NWC Canadian Markets
Population Forecast
10 year Annual Growth 2010F-2020F
(%)**

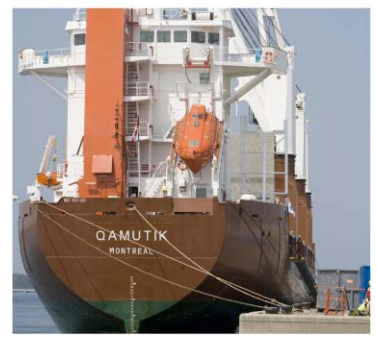
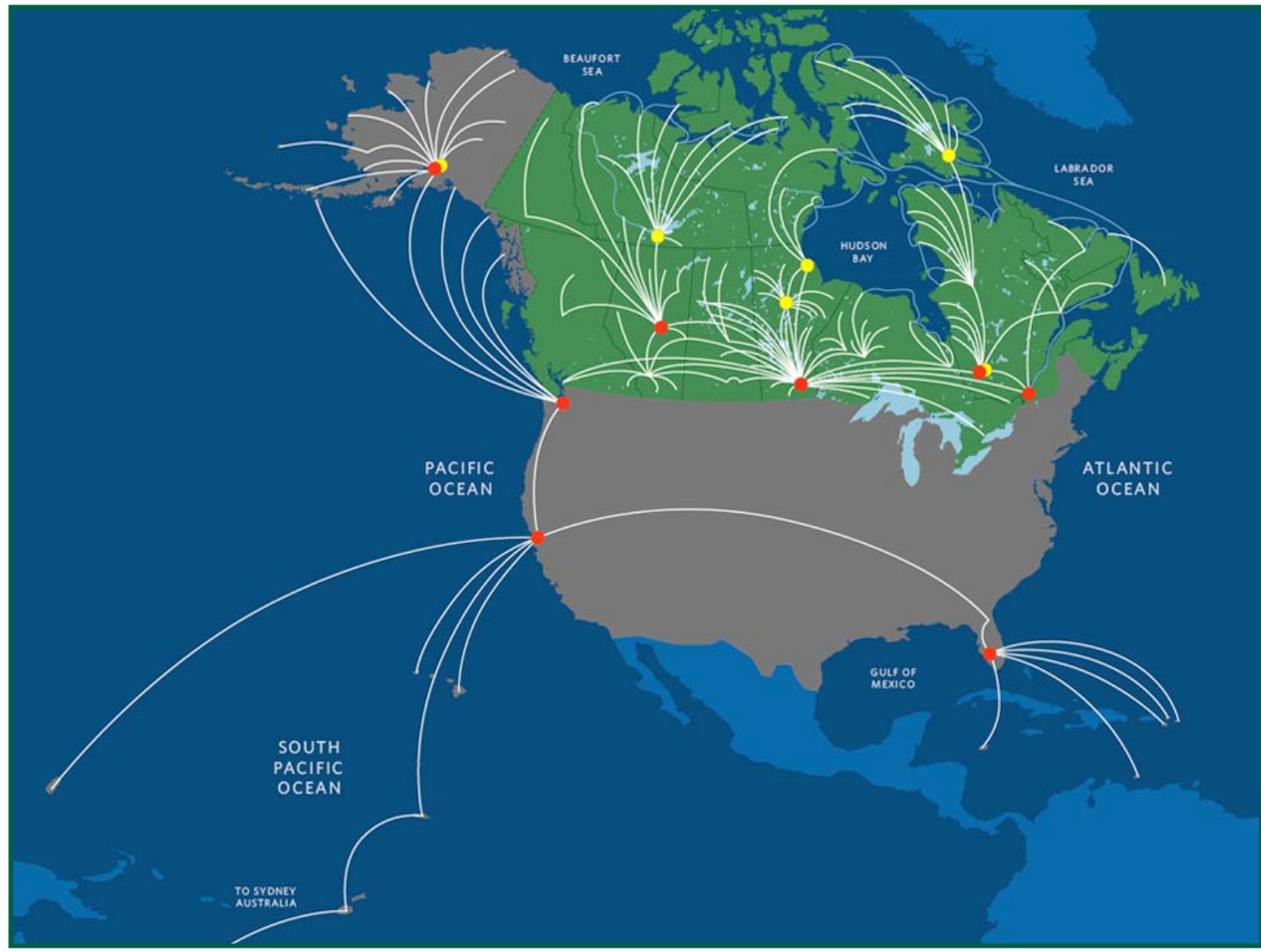


**NWC International Markets
Population Forecast
10 year Annual Growth 2010F-2020F
(%)**





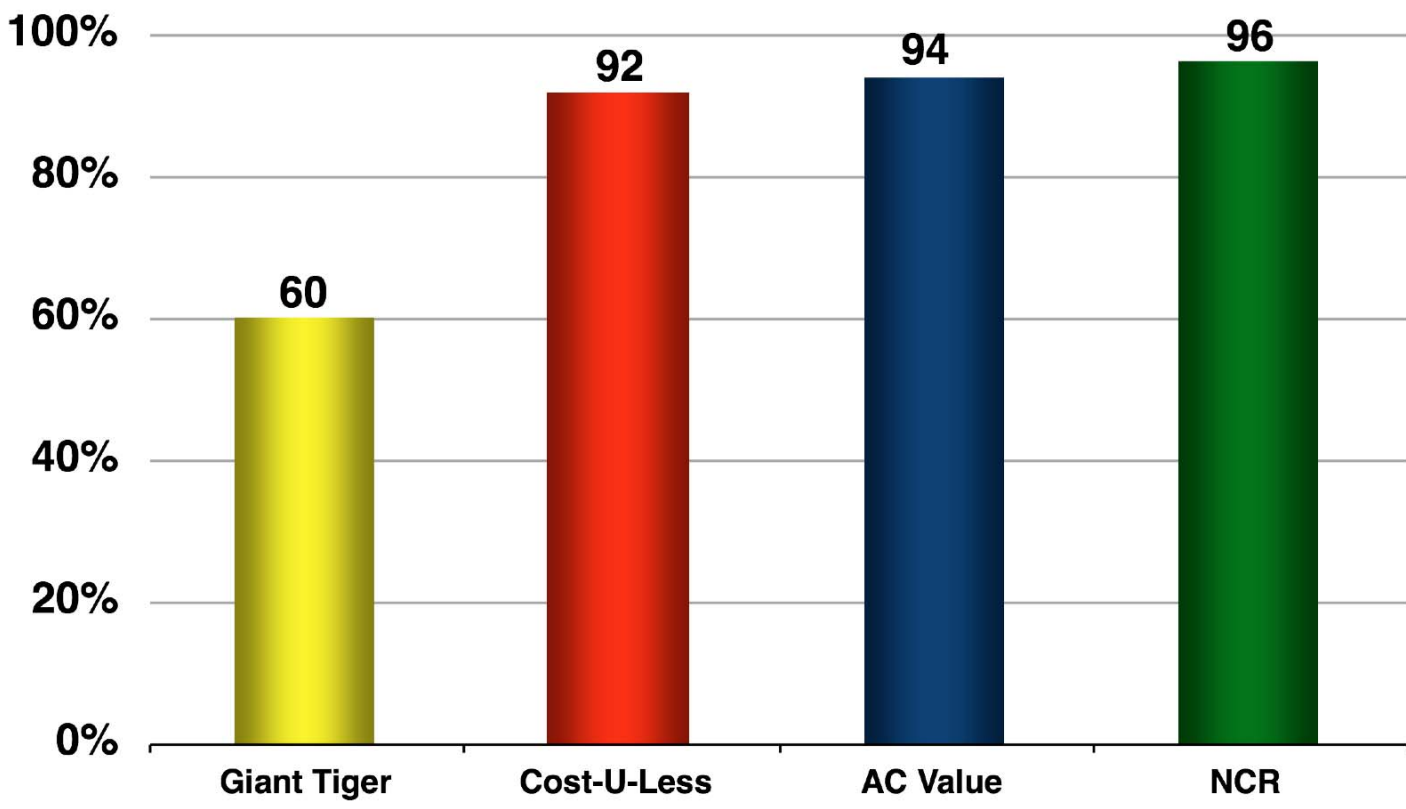
Leadership in remote and neighbourhood retailing,





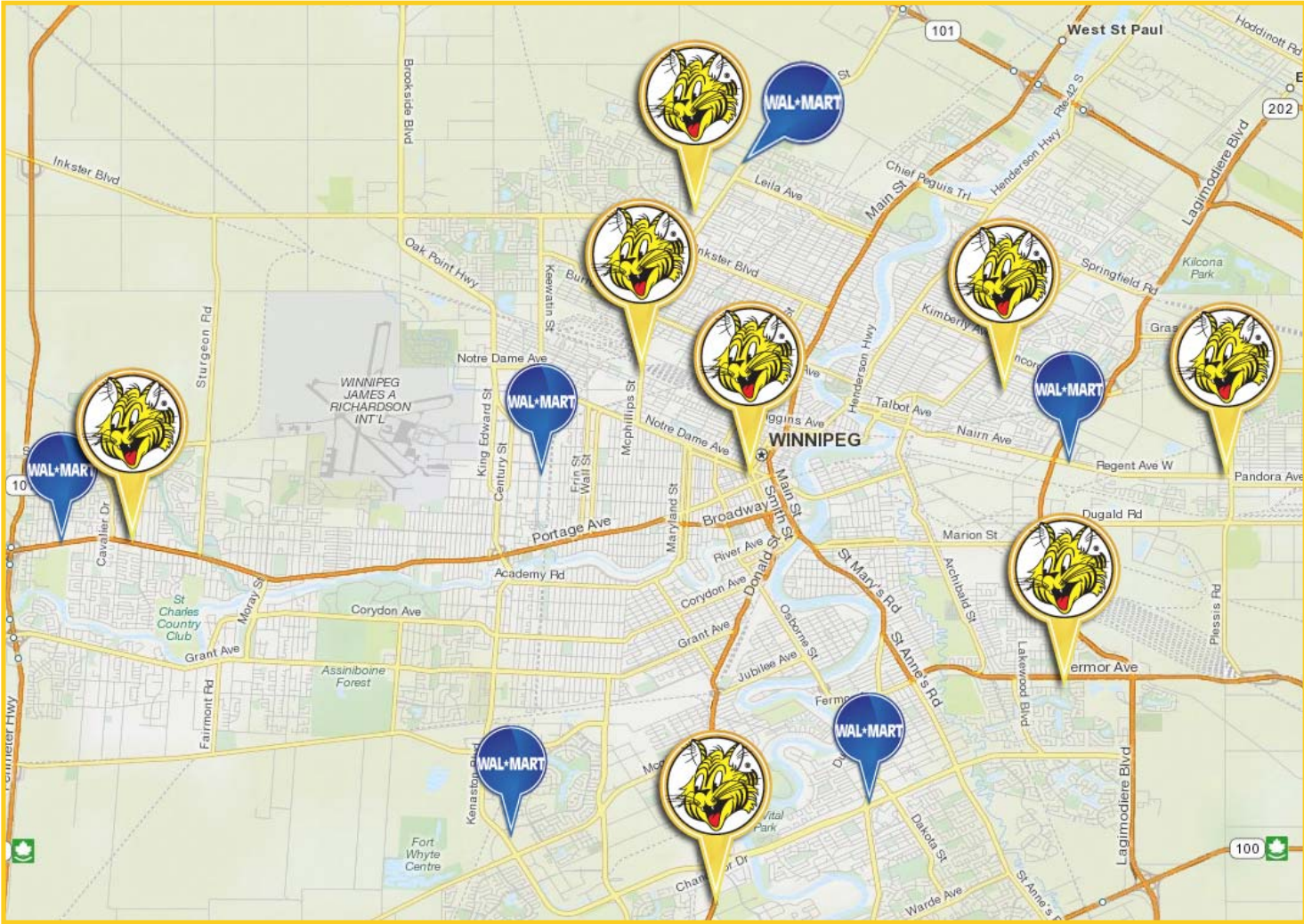
Leadership in remote and neighbourhood retailing,

% of stores > 2hr drive from Wal-Mart
(Giant Tiger > 3km drive)





Leadership in remote and neighbourhood retailing,





Talented people with a track record of value creation,

People Strength

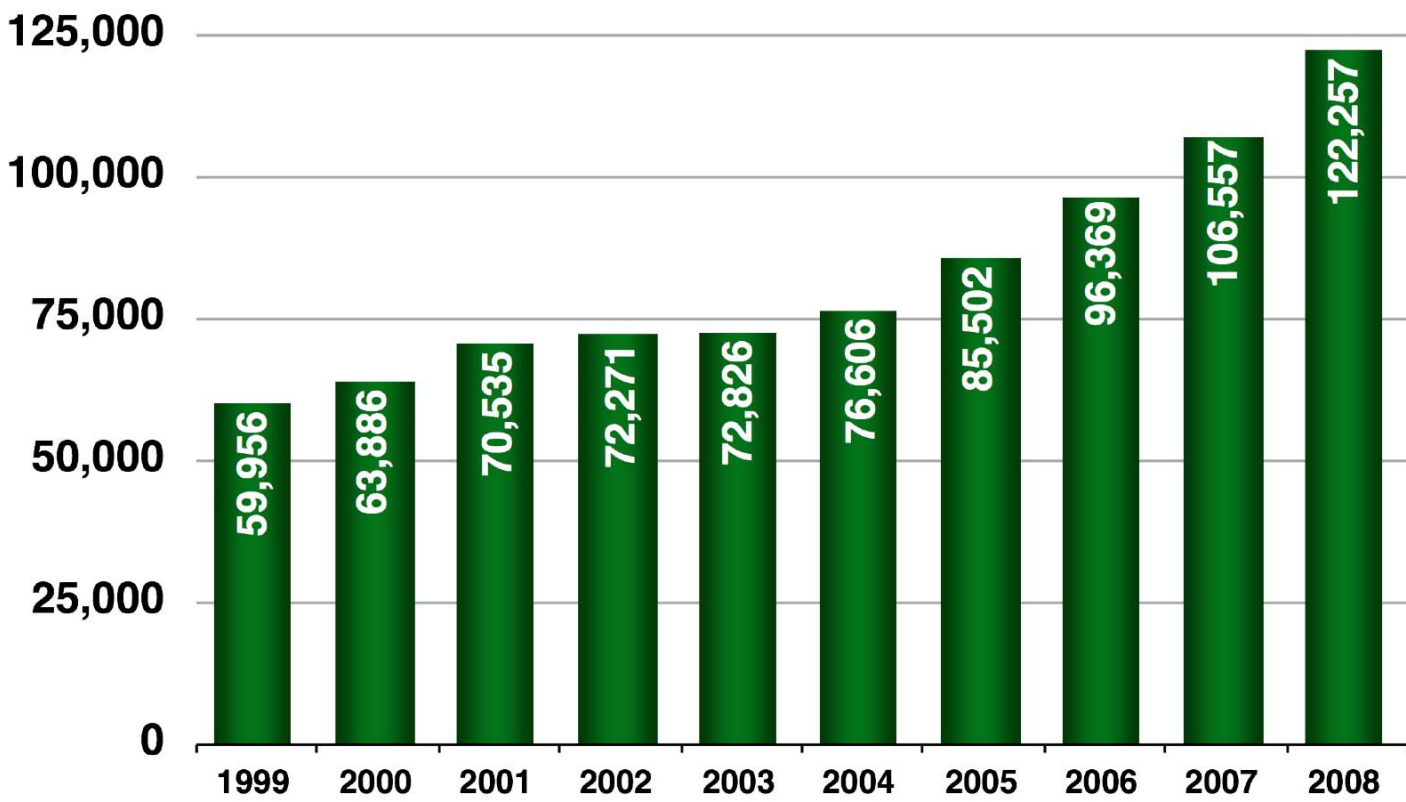
- ✓ Average senior management tenure = 13.0 years
- ✓ Store managers are intrapreneurs
- ✓ Passionate about community retailing
- ✓ Incented to sustain and grow the business





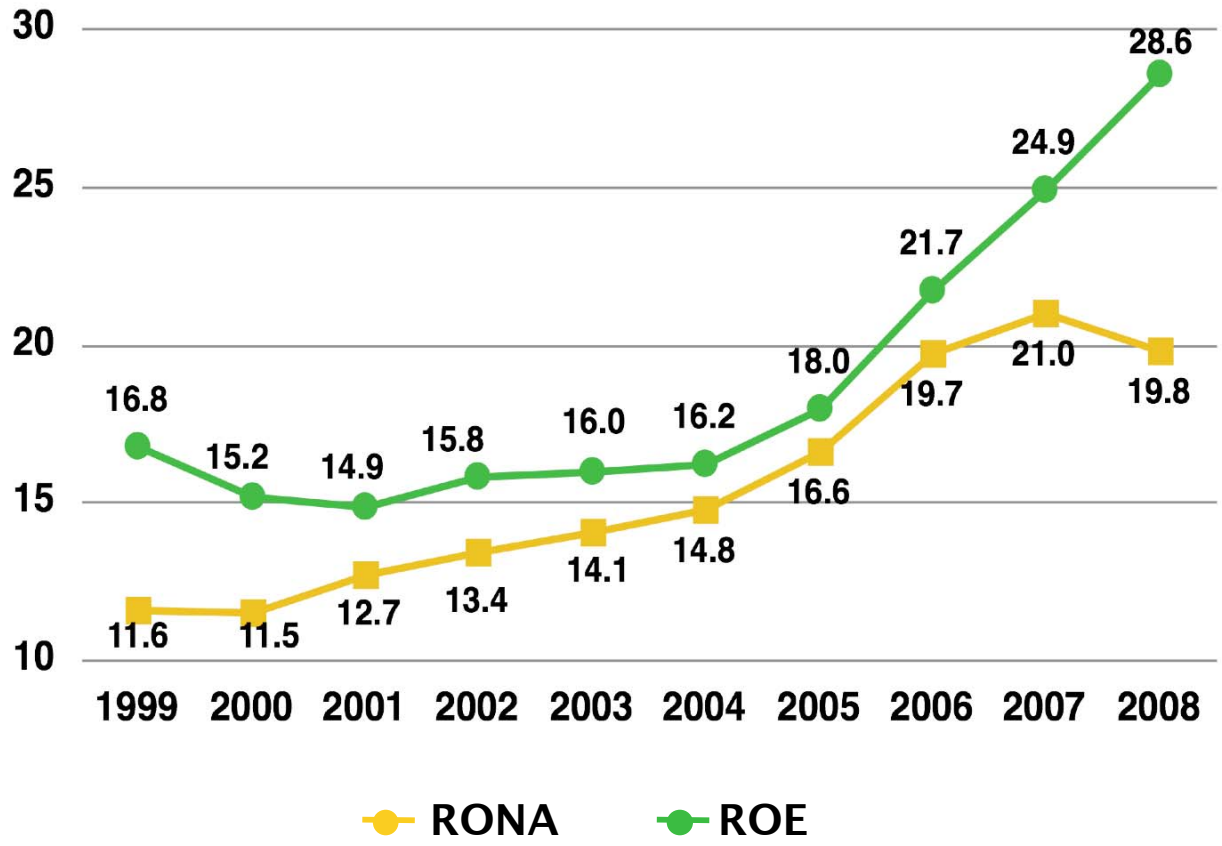
Talented people with a track record of value creation,

Ten Year EBITDA Performance



Talented people with a track record of value creation,

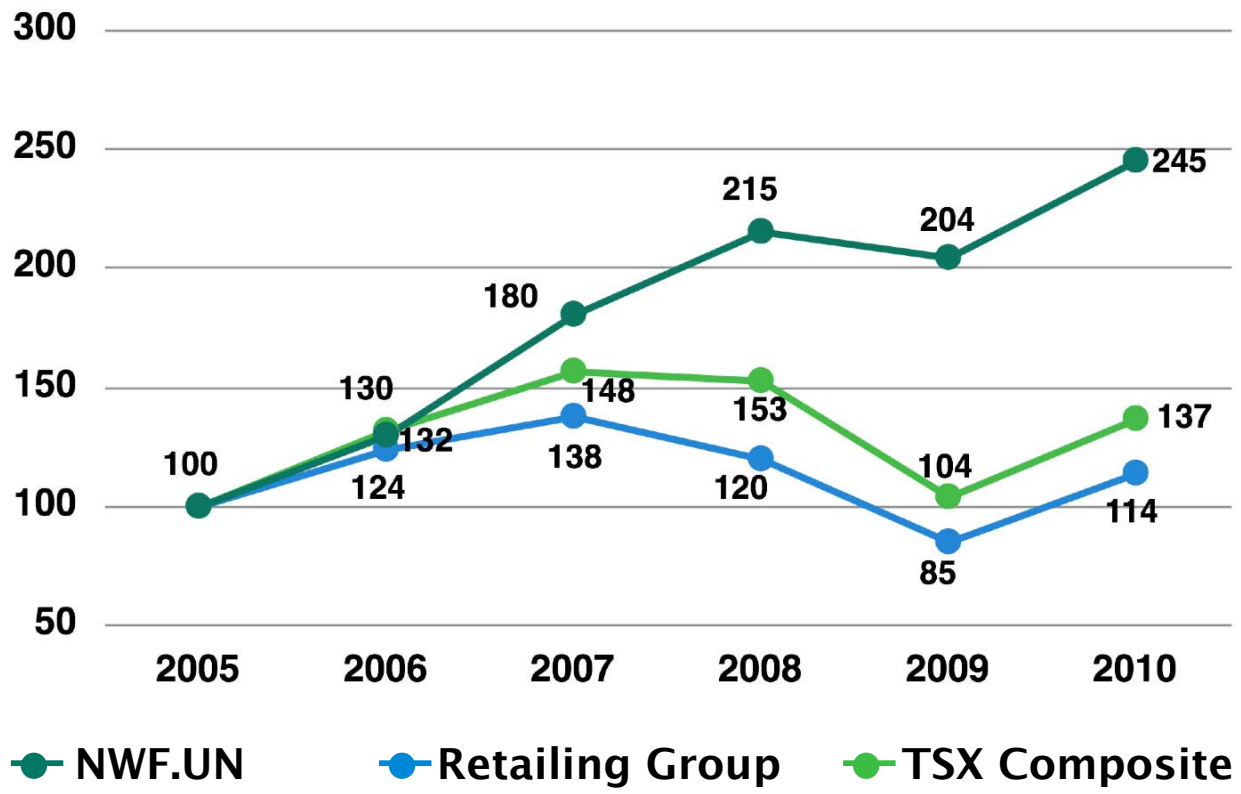
Ten Year RONA & ROE (%) Performance



Talented people with a track record of value creation,

Relative Unit Performance

(% at January 31)



More growth opportunity “in store”

- ✓ Close perishable profitability gap
- ✓ Raise in-stock performance
- ✓ Build store stability
- ✓ Invest in shelf stable pricing

