



More growth in store...



David G. Broadhurst



Frank J. Coleman



Wendy F. Evans



R. J. (Bob) Kennedy



Gary J. Lukassen



James G. Osborne



Gary Merasty



Ian Sutherland

Caution Concerning Forward Looking Statements

Certain information presented today may constitute forward-looking statements. Such statements reflect North West'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 North West's Annual Information Form under the heading, "Risk Factors".



More growth in store...

Ordinary Resolutions

1. Appointment of Directors

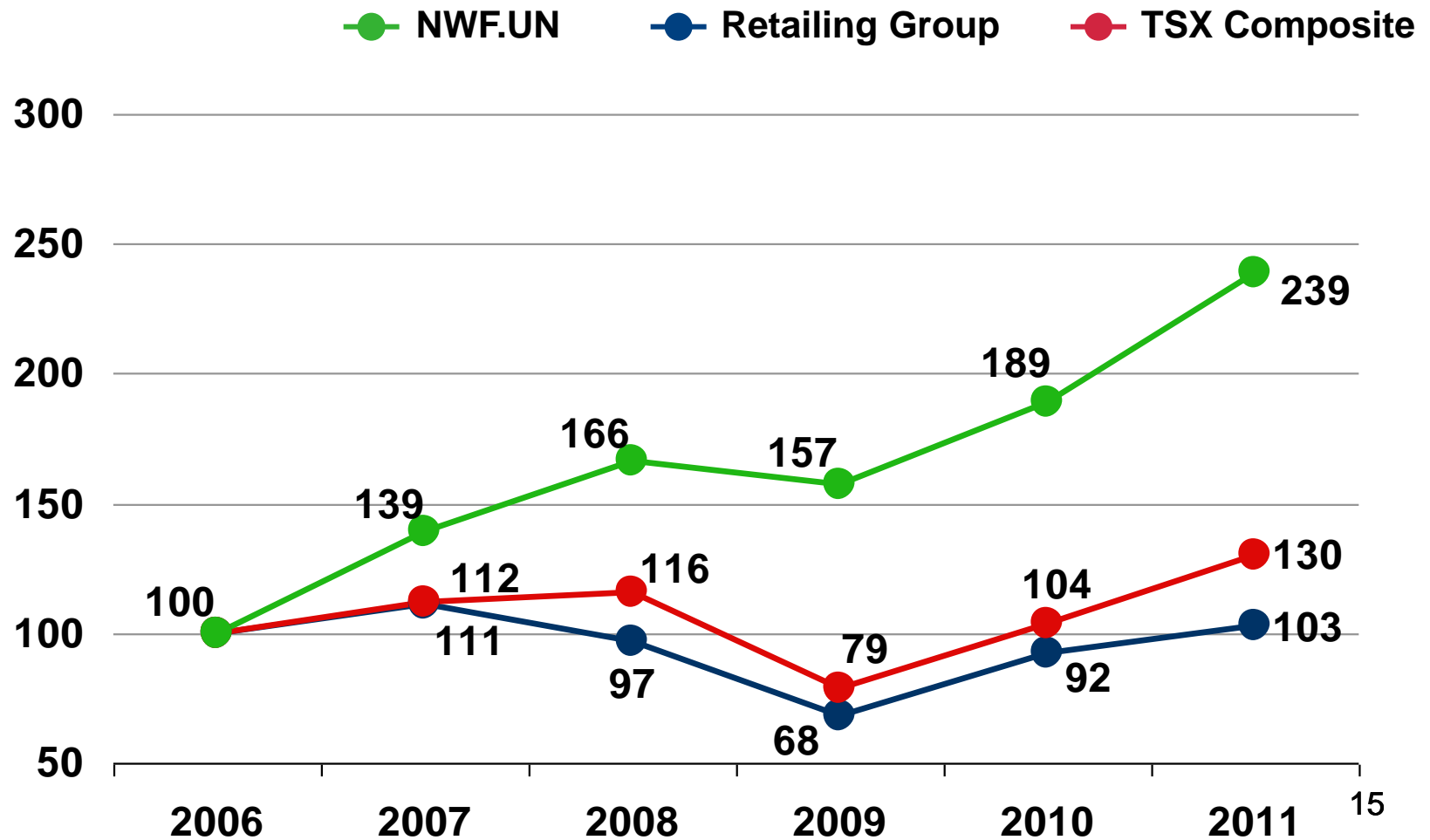
Ordinary Resolutions

2. Appointment of Auditors

Executive Compensation Review

- ✓ Completed every three years
- ✓ Pay aligns with “total return” focus
- ✓ “Top quartile” pay aligns with “top quartile” performance

Relative Unit Price Performance (%)



Ordinary Resolutions

3. Advisory Resolution on Executive Compensation

Ordinary Resolutions

4. Approve an Amended and Restated Share Option Plan

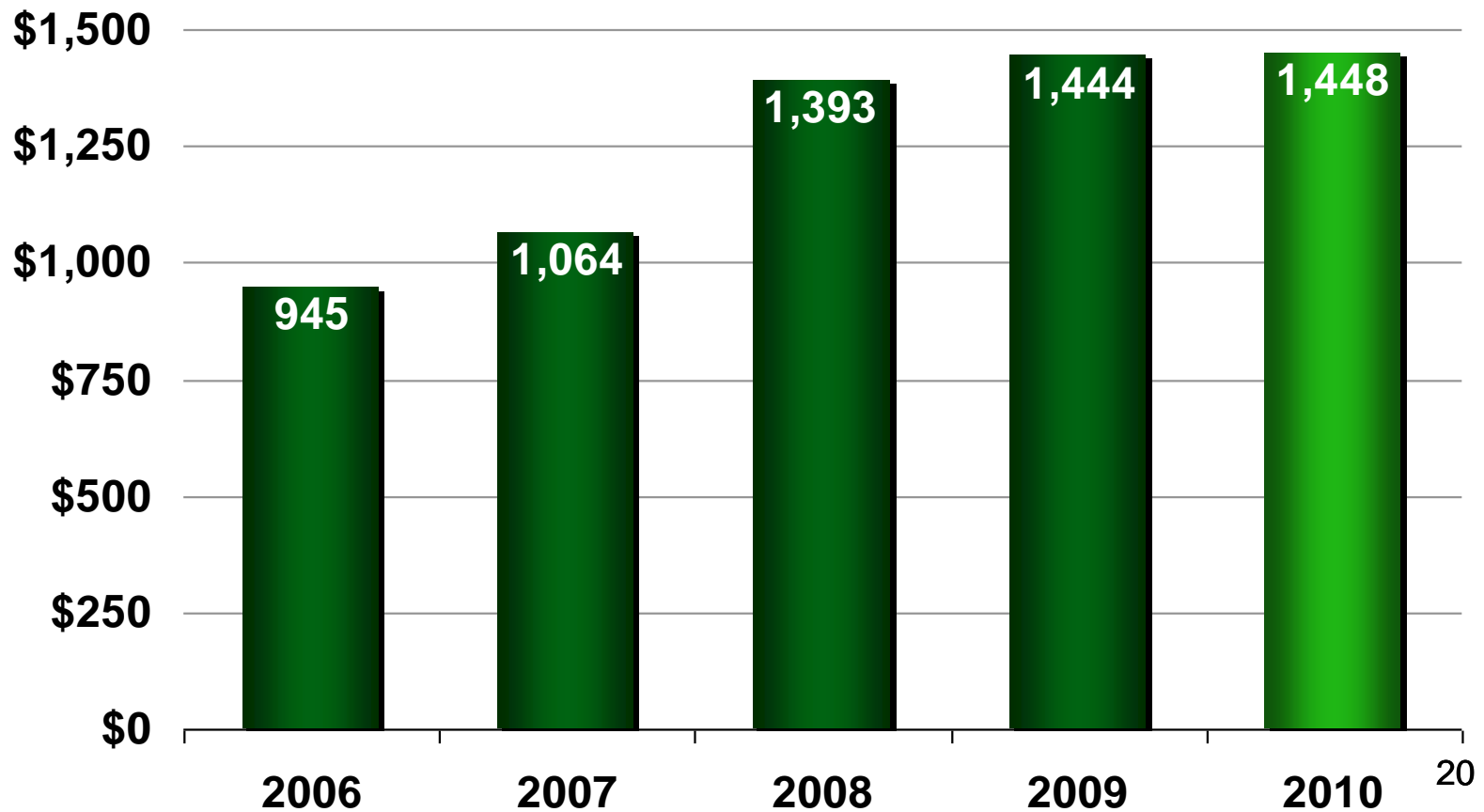
2010 and Current Board Activity

- ✓ Income Trust Conversion
- ✓ IFRS
- ✓ Governance Policies
- ✓ Oversight on “More Growth in Store”



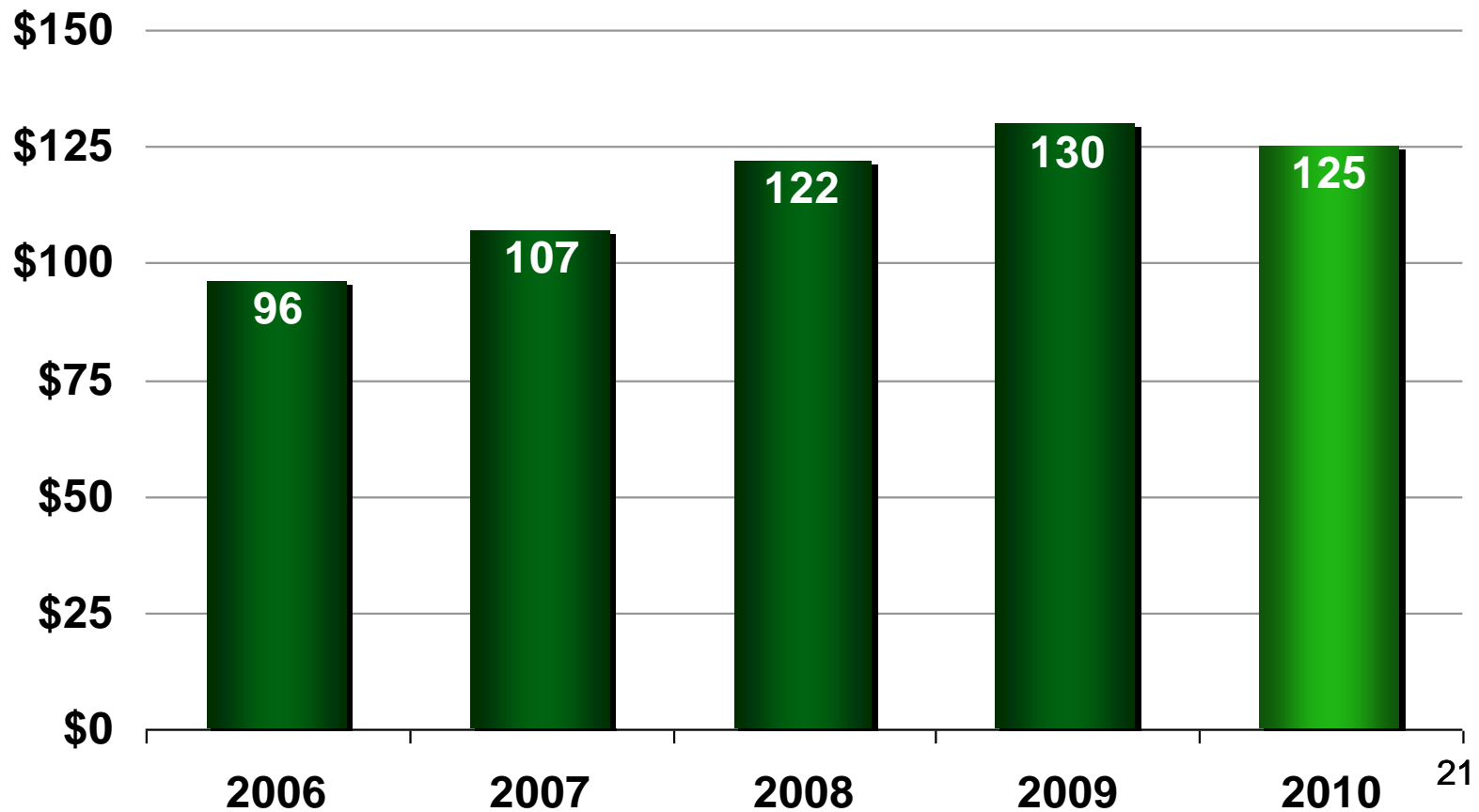
More growth in store...

2010 Performance Consolidated Sales (\$ in millions)



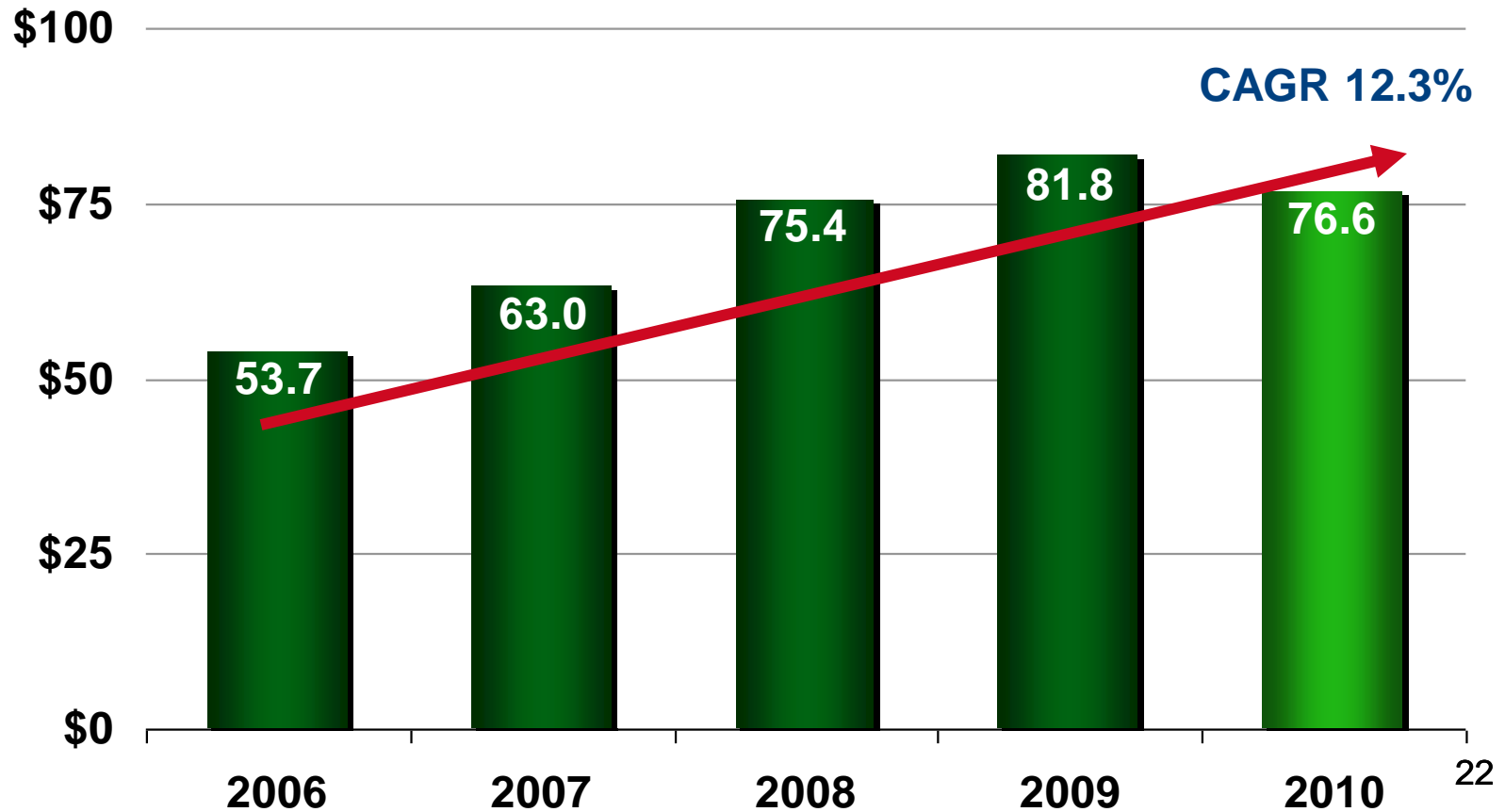
2010 Performance

Trading Profit (\$ in millions)



2010 Performance Net Earnings

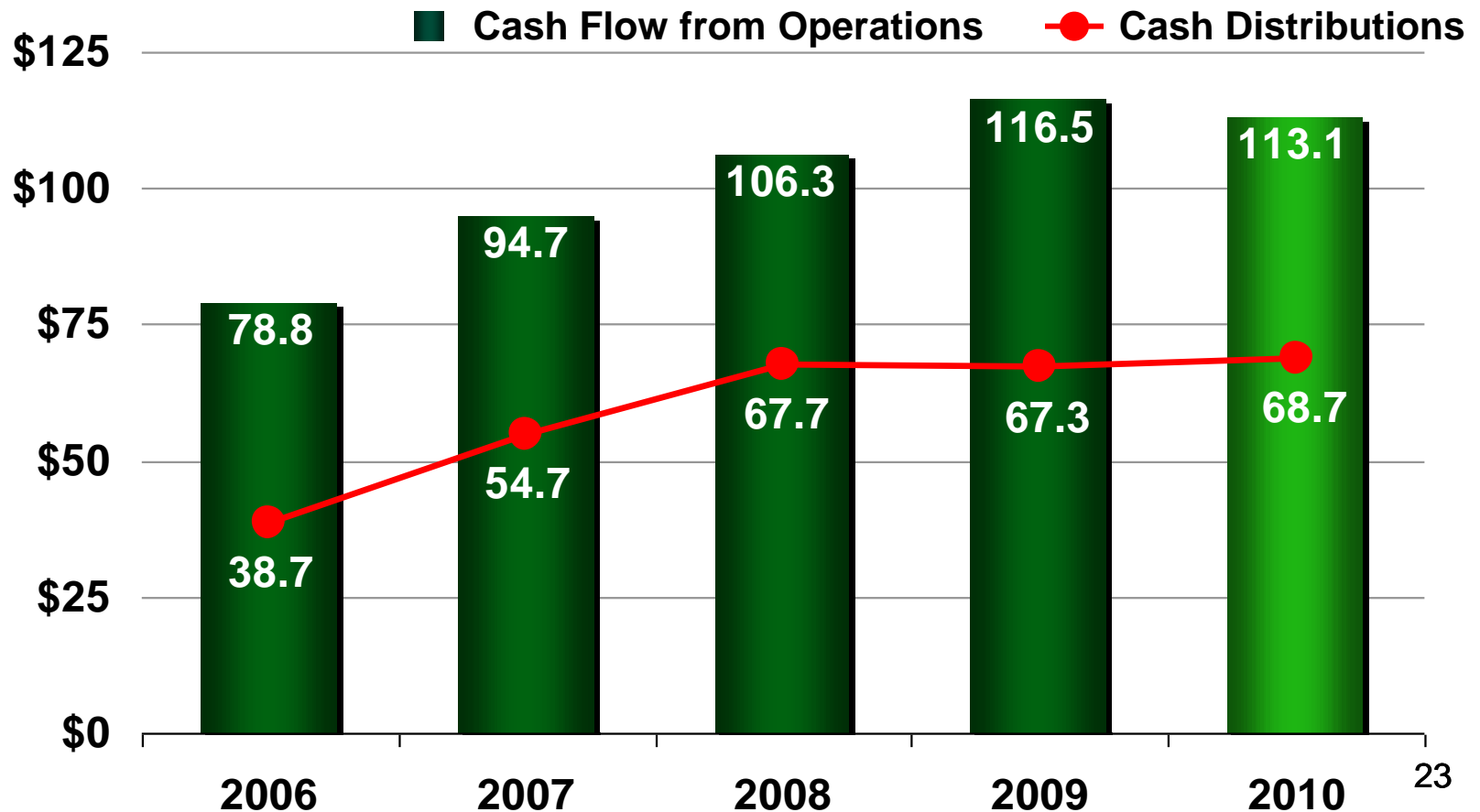
(\$ in millions)



2010 Performance

Cash Flow from Operations/Cash Distributions

(\$ in millions)



Conversion to a Share Corporation Expected Benefits

- ✓ Simplified tax and legal structure
- ✓ Greater access to capital markets
- ✓ New investors and improved liquidity

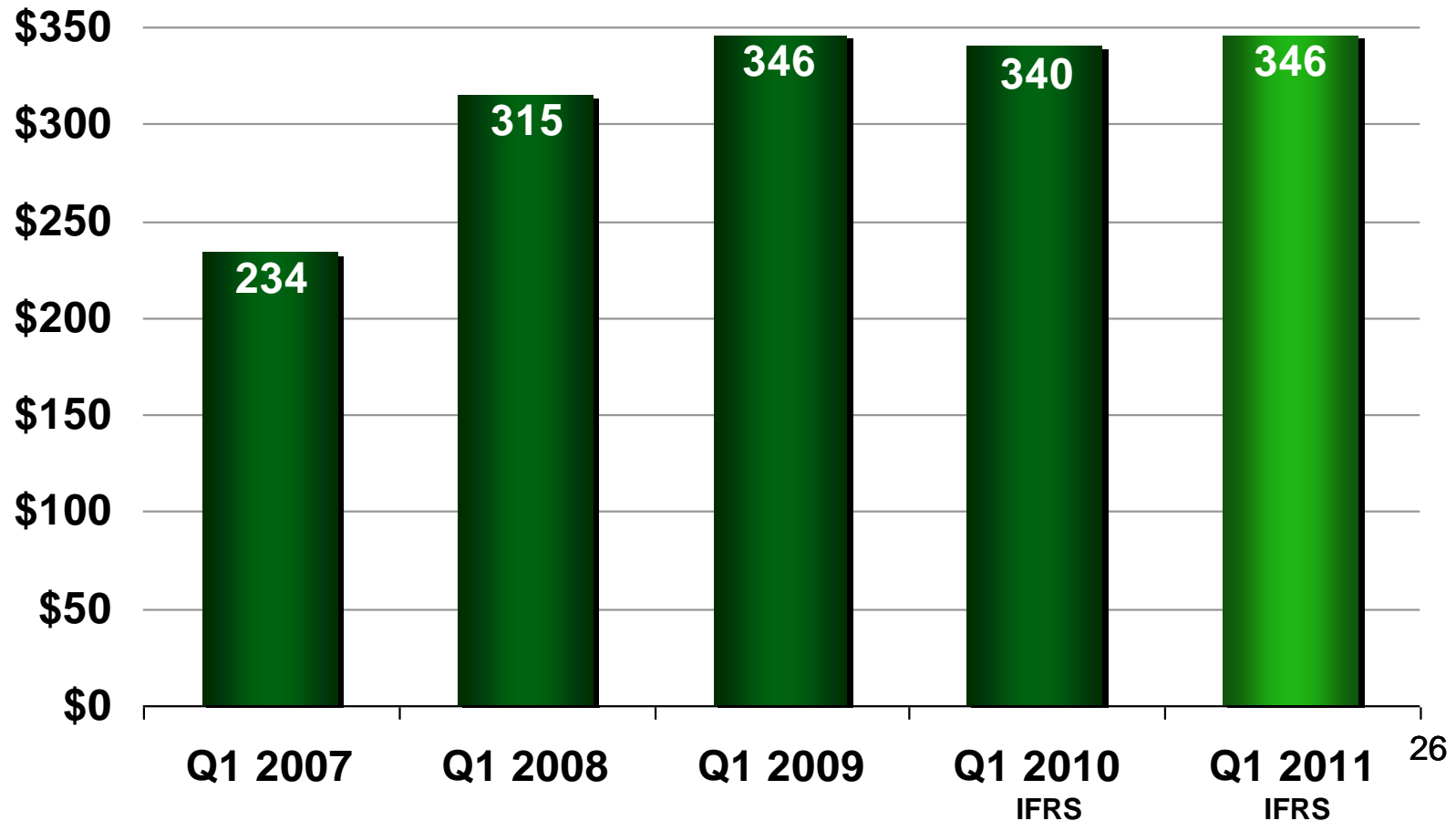


More growth in store...

2011 First Quarter Performance

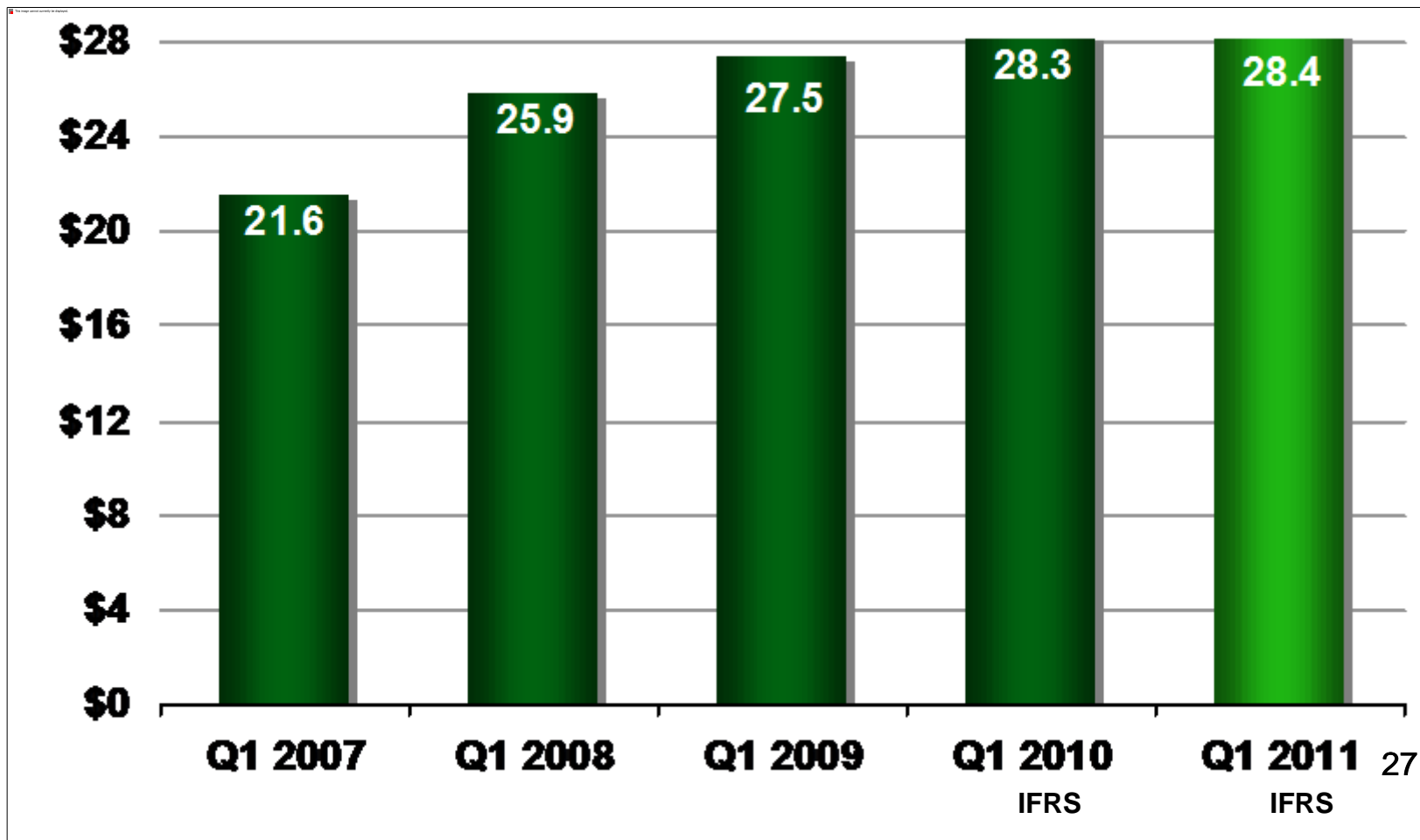
Consolidated Sales

(\$ in millions)



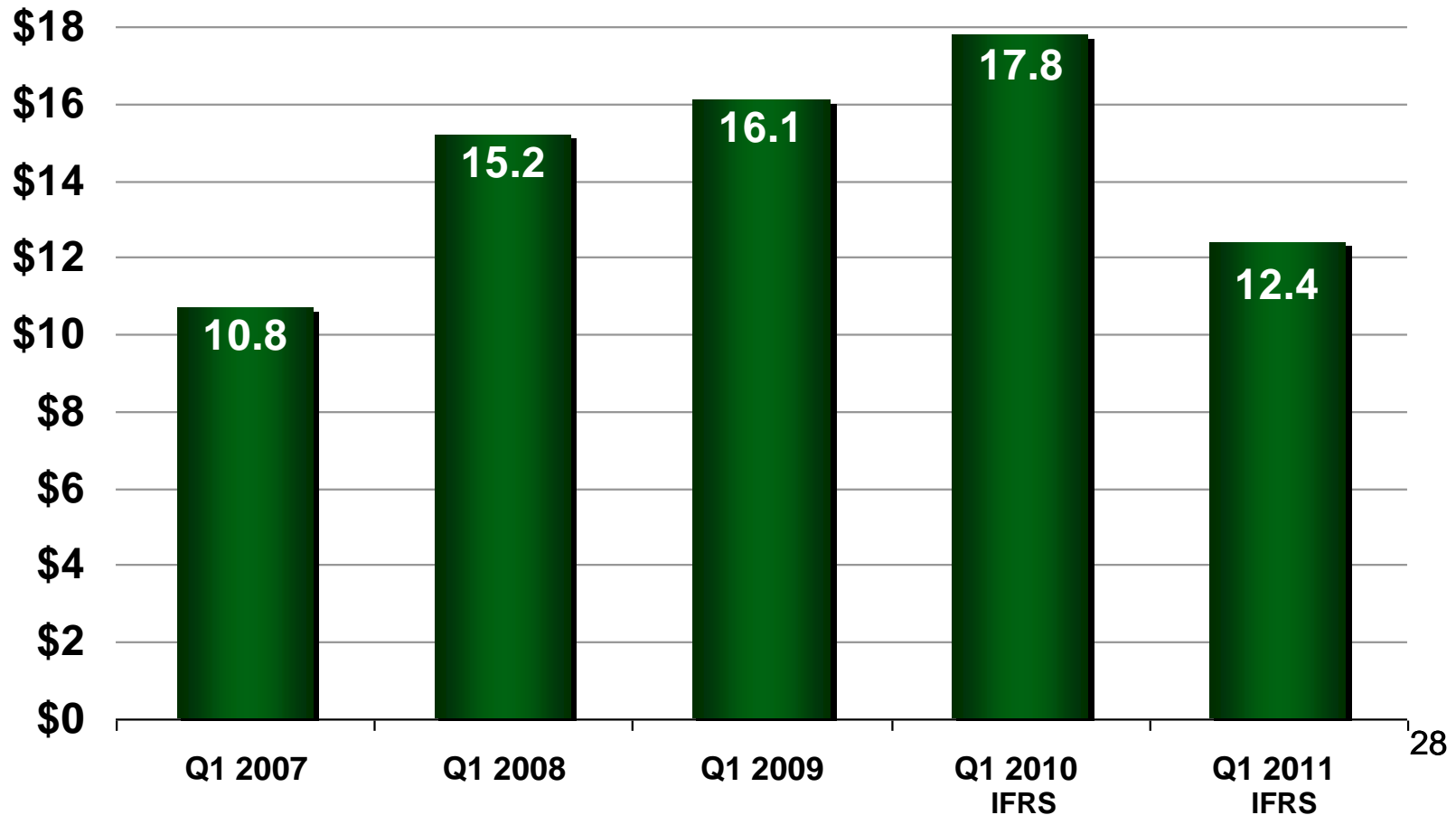
2011 First Quarter Performance Trading Profit

(\$ in millions)



2011 First Quarter Performance Net Earnings

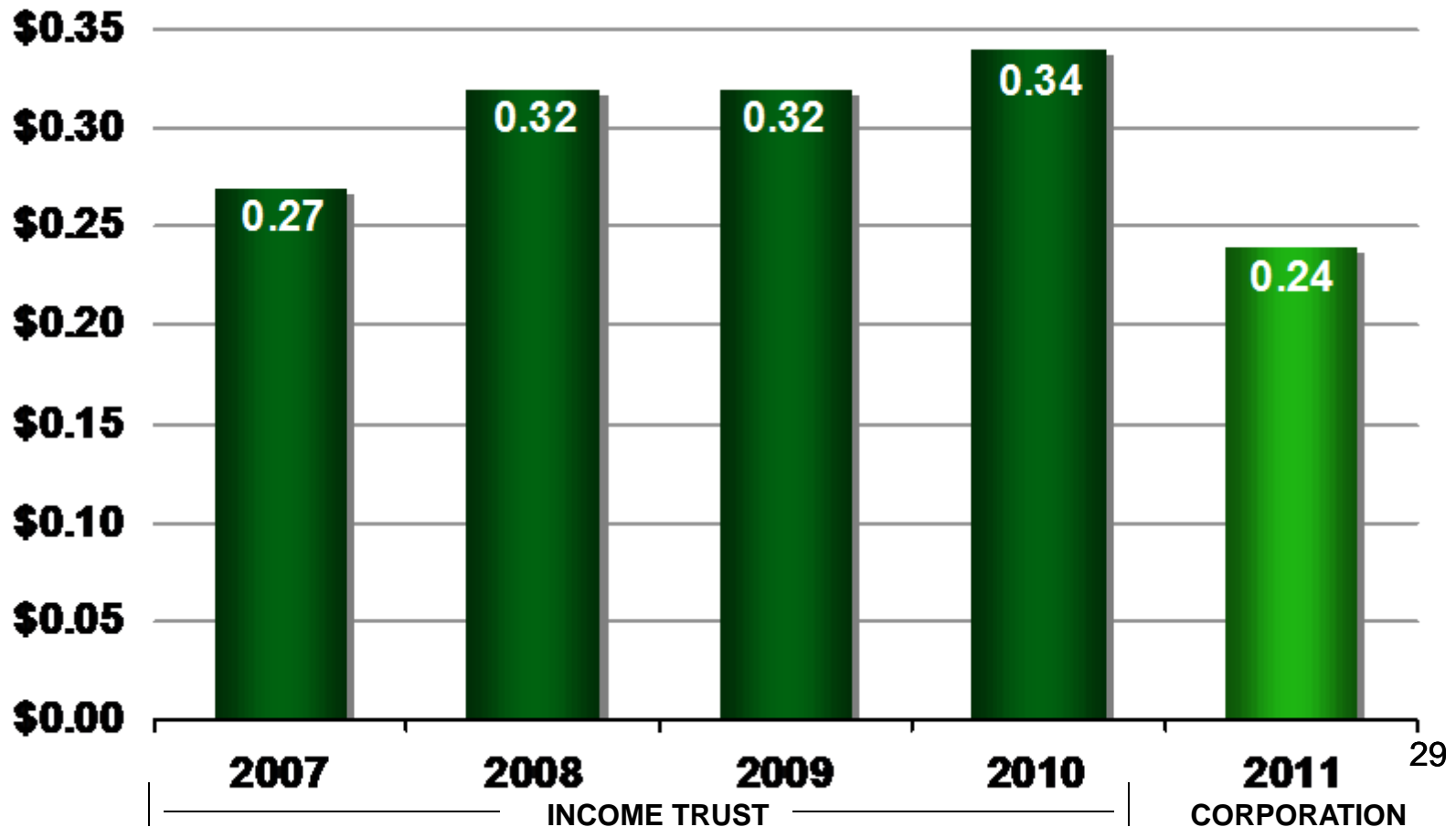
(\$ in millions)



2011 First Quarter Performance

Quarterly Distributions/Dividends

Record Date - June 30 / Payment Date - July 15 (Per Unit/Per Share)



Distribution vs. Dividend

	Income Trust	Corporation
Taxable Income	\$ 0.34	\$ 0.34
Corporate income tax payable	-	(0.10)
After-tax income available for distribution/dividend	\$ 0.34	\$ 0.24
Trust income marginal tax rate	46.4%	-
Eligible dividend marginal tax rate	-	25.1%
Individual income tax payable	\$ (0.16)	\$ (0.06)
After tax distribution/dividend	\$ 0.18	\$ 0.18



More growth in store...

**GIANT
TIGER**



FREE!

Redeem this coupon for a free box of
BV Select Sliders Angus Beef, 684 g.
No purchase required.

Expires June 28, 2011



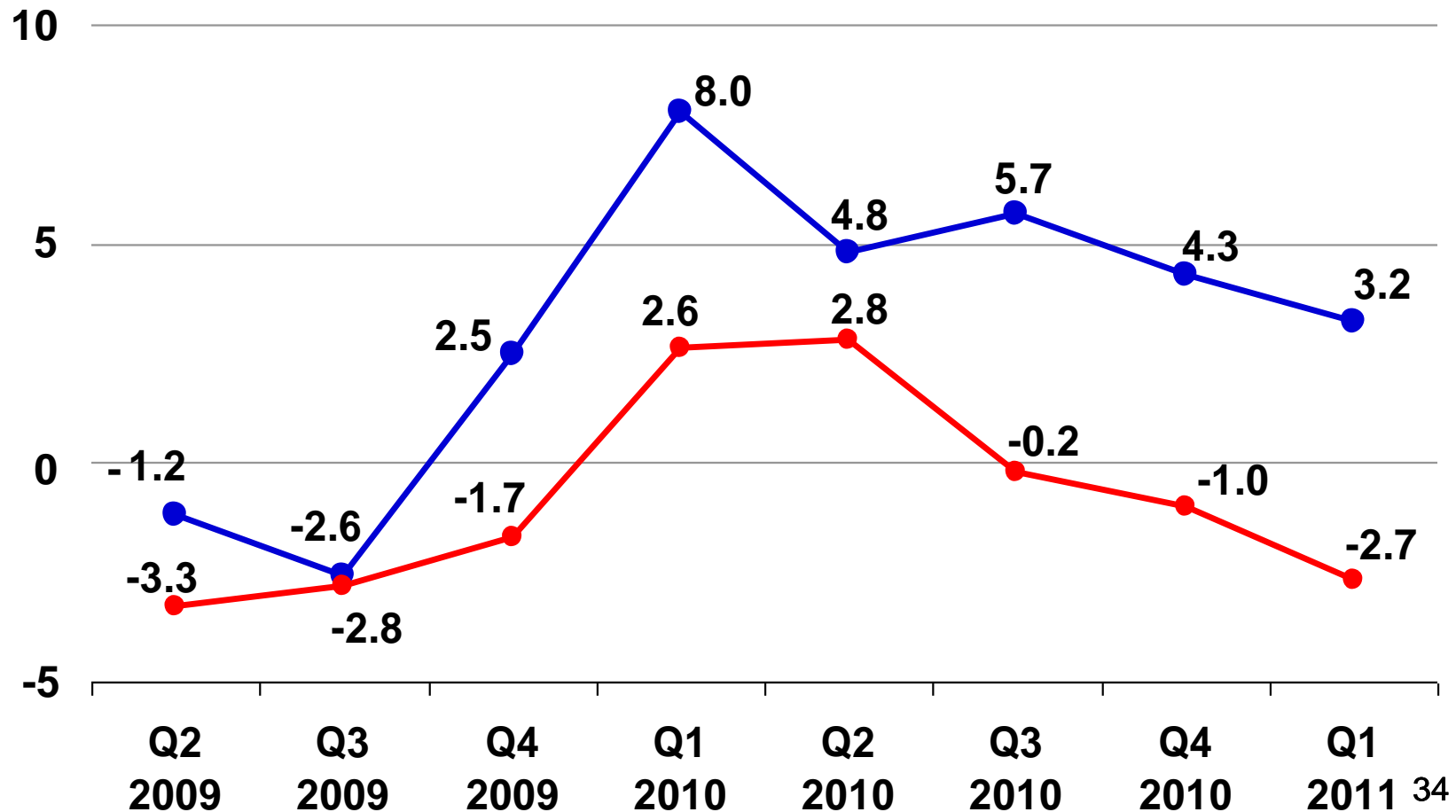
Coupon redeemable at Winnipeg Giant Tiger locations only.
One coupon per person. Facsimile coupons will not be accepted.



Northern Banners Same Store Sales

● Retail Comparator Group

● Total



Northern Banners 2011 Outlook

- ✓ Carry over government spending

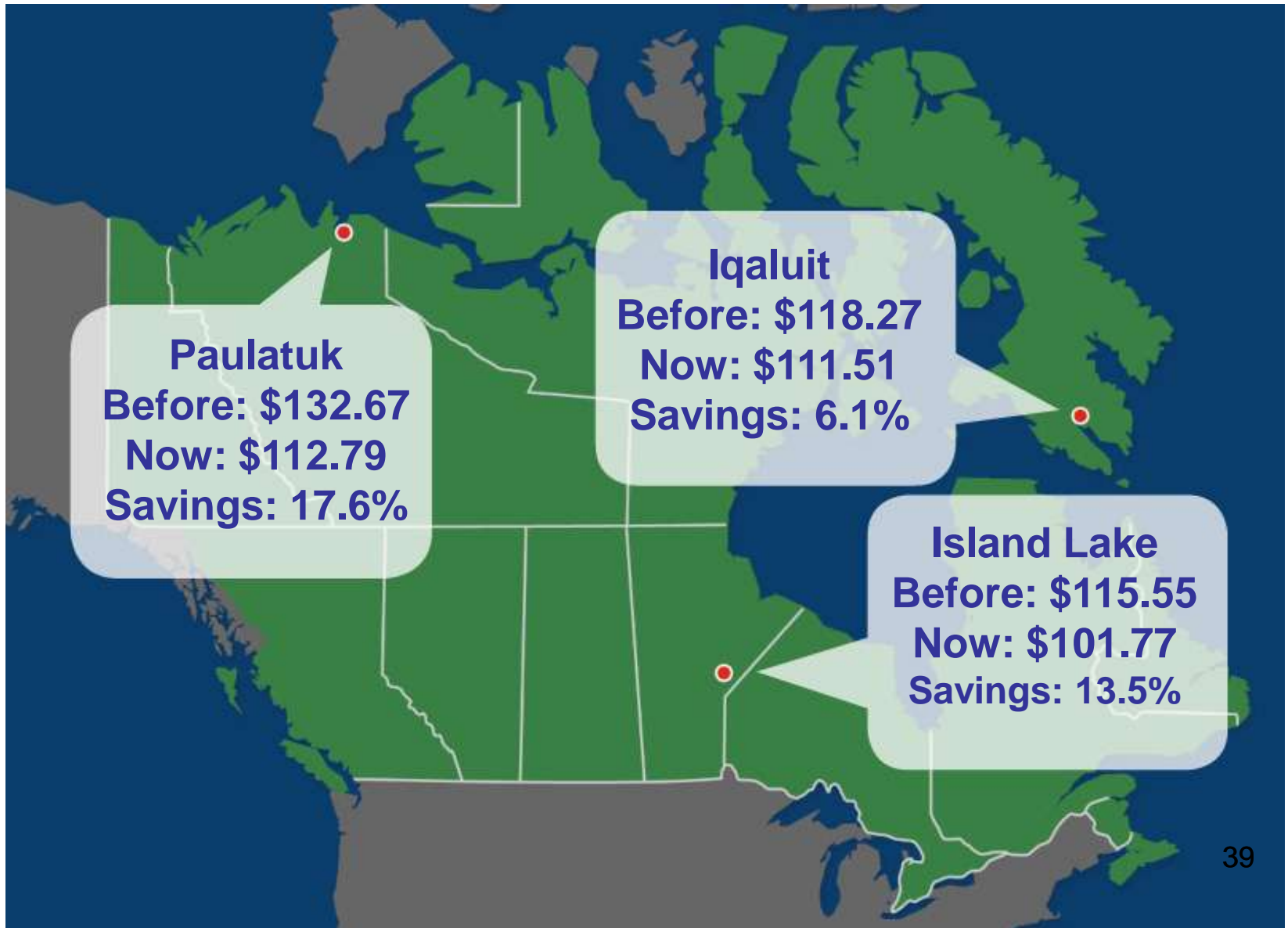
Northern Banners 2011 Outlook

- ✓ Carry over government spending
- ✓ Resources development continues

Northern Banners 2011 Outlook

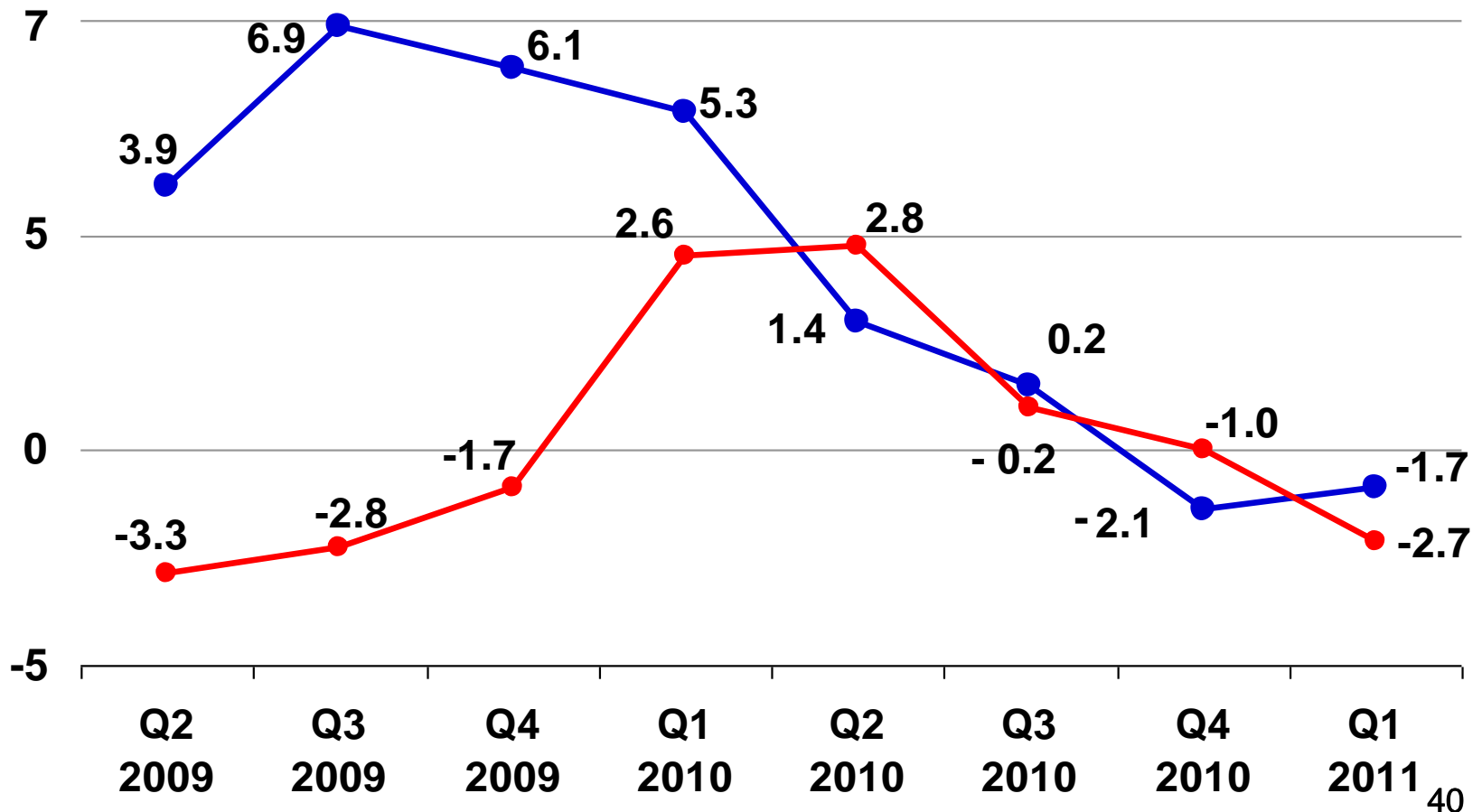
- ✓ Carry over government spending
- ✓ Resources development continues
- ✓ Headwind from higher fuel prices

Nutrition North



Giant Tiger Same Store Sales

● Retail Comparator Group



Giant Tiger 2011 Outlook

✓ Great match with today's consumer

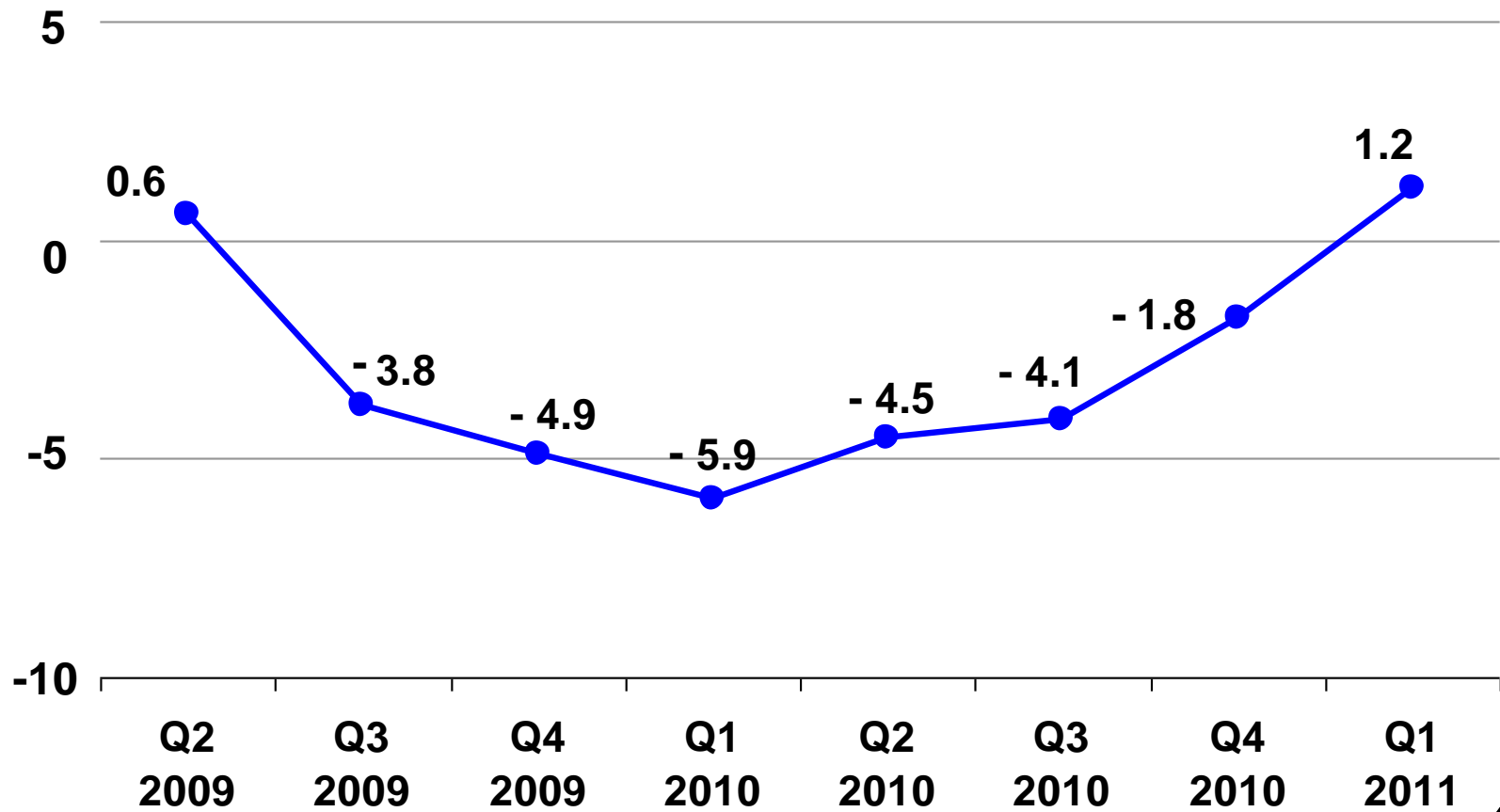
Giant Tiger 2011 Outlook

- ✓ Great match with today's consumer
- ✓ Food margins are improving

Giant Tiger 2011 Outlook

- ✓ Great match with today's consumer
- ✓ Food margins are improving
- ✓ Fashion is still a question

Cost-U-Less Same Store Sales



Cost-U-Less 2011 Outlook

✓ Food sales and margin growth

Cost-U-Less 2011 Outlook

- ✓ Food sales and margin growth
- ✓ Modest recovery in Pacific

Cost-U-Less 2011 Outlook

- ✓ Food sales and margin growth
- ✓ Modest recovery in Pacific
- ✓ Performance Improvement Plan Launched

“More Growth In Store” Priorities

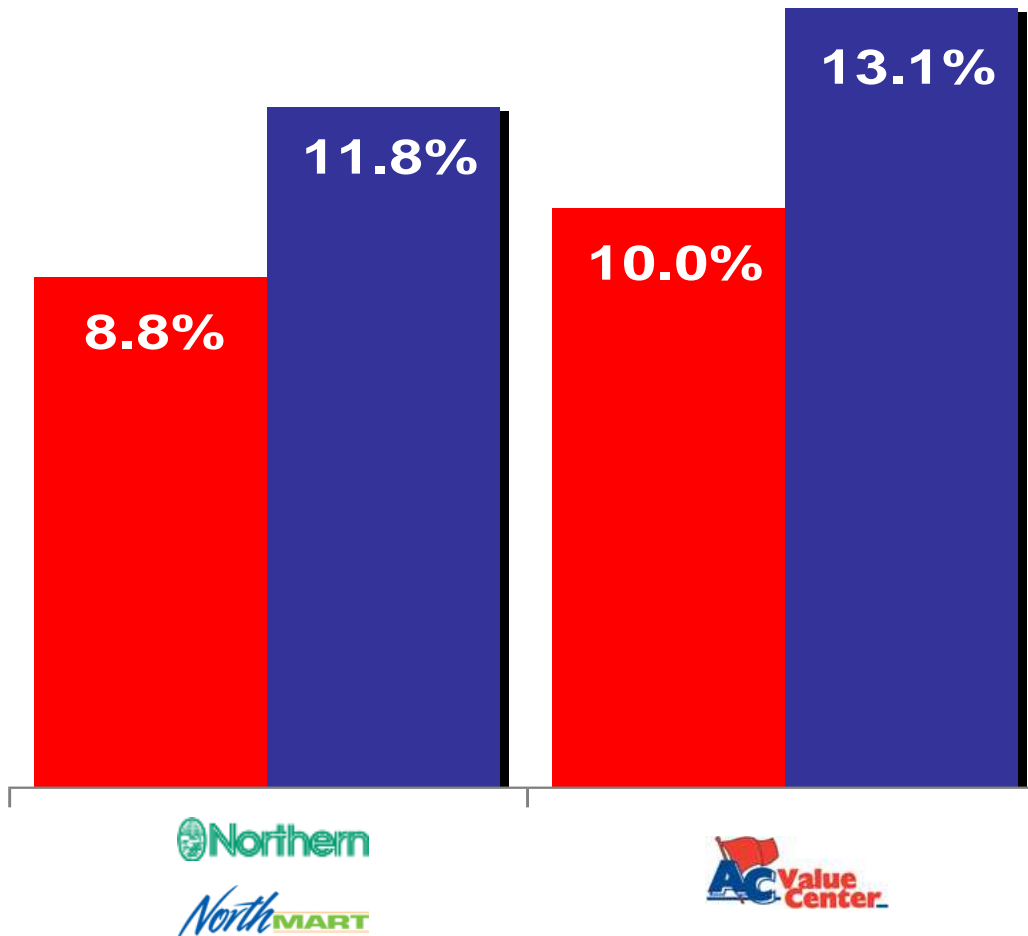


“More Growth In Store” Priorities

✓ Perishables



More Performance from Perishables..... Produce



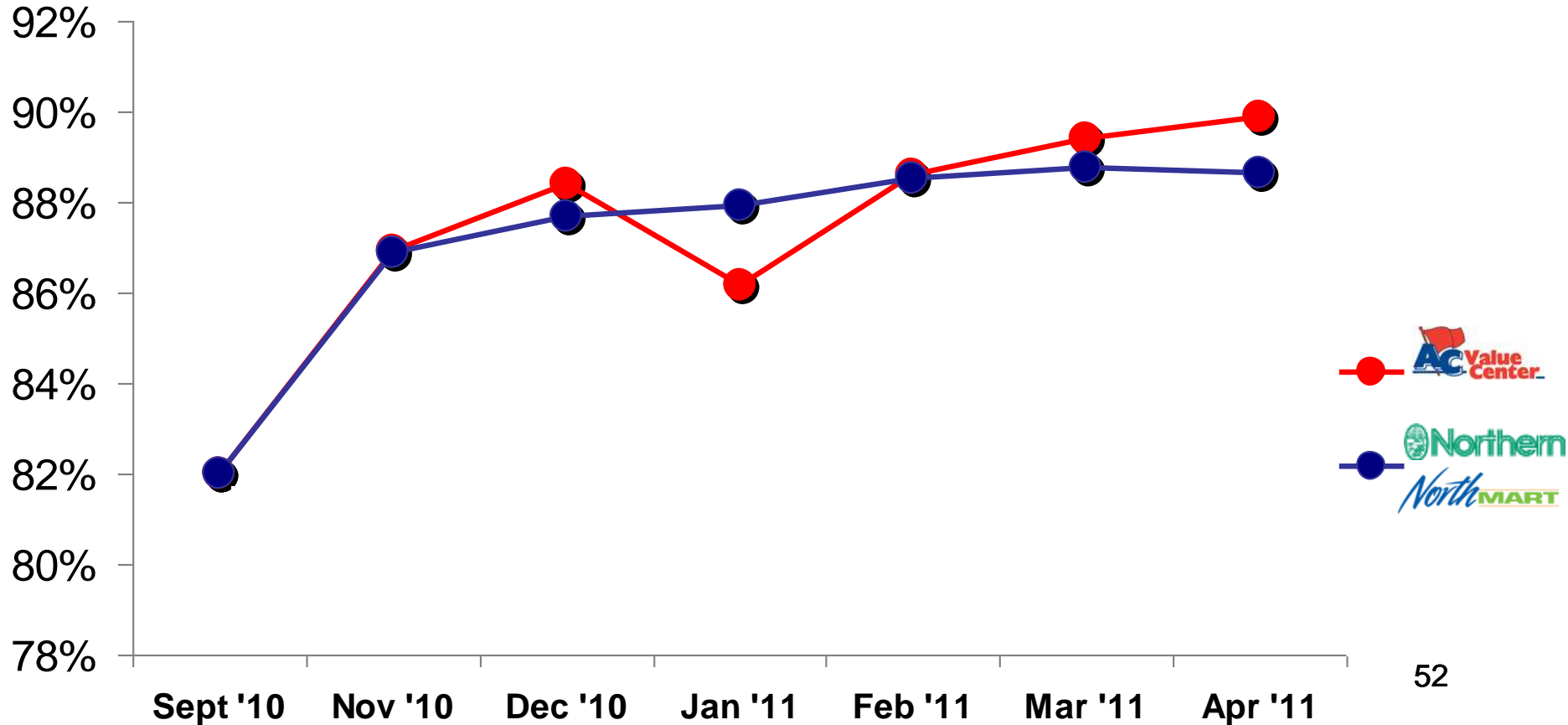
“More Growth in Store” Priorities

- ✓ Fix Perishables
- ✓ In Stock



Key Strategic Priorities – In-Stock Rate Improvement

✓ Be Business Ready



“More Growth in Store” Priorities

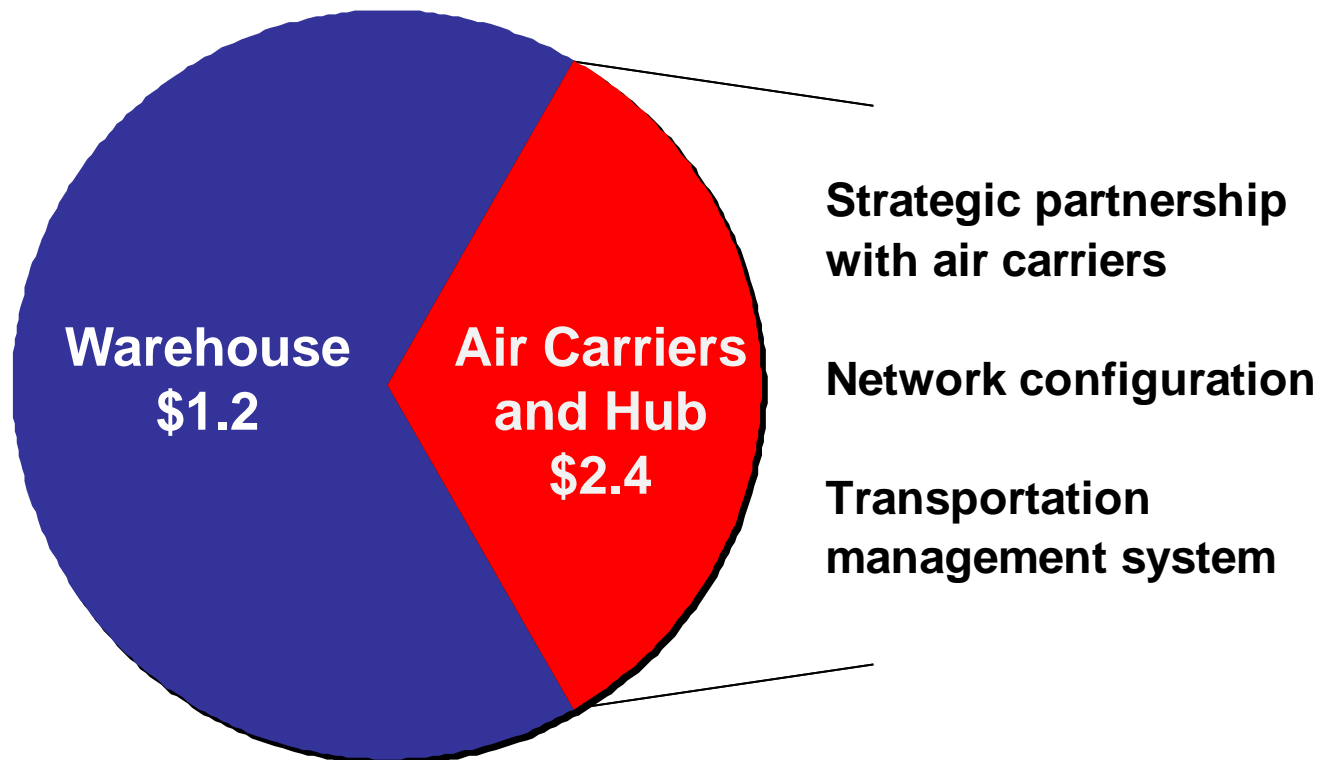
- ✓ Fix Perishables
- ✓ In Stock
- ✓ Supply Chain



More Advantage From Our Supply Chain ...

2011 Targeted Savings

(\$ in millions)



“More Growth in Store” Priorities

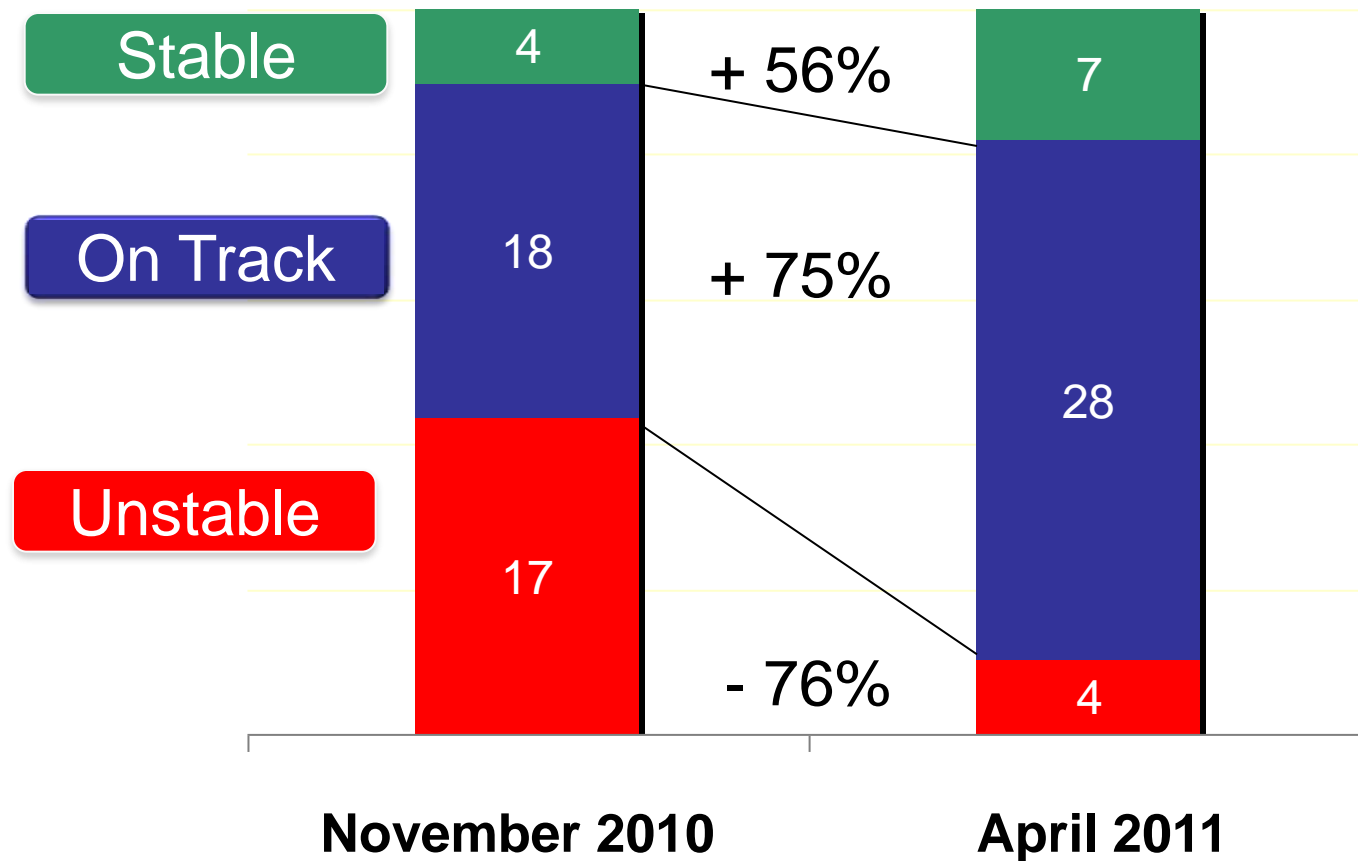


“More Growth in Store” Priorities

- ✓ Store Management Stability



More Store Stability....



“More Growth in Store” Priorities

- ✓ Store Management Stability
- ✓ Customer Insight



More Customer Insight...

- ✓ In-store intercepts
- ✓ In-home interviews
- ✓ Social media



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“More Growth in Store” Priorities

- ✓ Store Management Stability
- ✓ Customer Insight
- ✓ Leadership & Execution



More Leadership & Execution....

✓ “Doing the work right”



More Leadership & Execution....

- ✓ “Doing the work right”
- ✓ Proven practices



More Leadership & Execution....

- ✓ “Doing the work right”
- ✓ Proven practices
- ✓ Cascaded to 300 managers

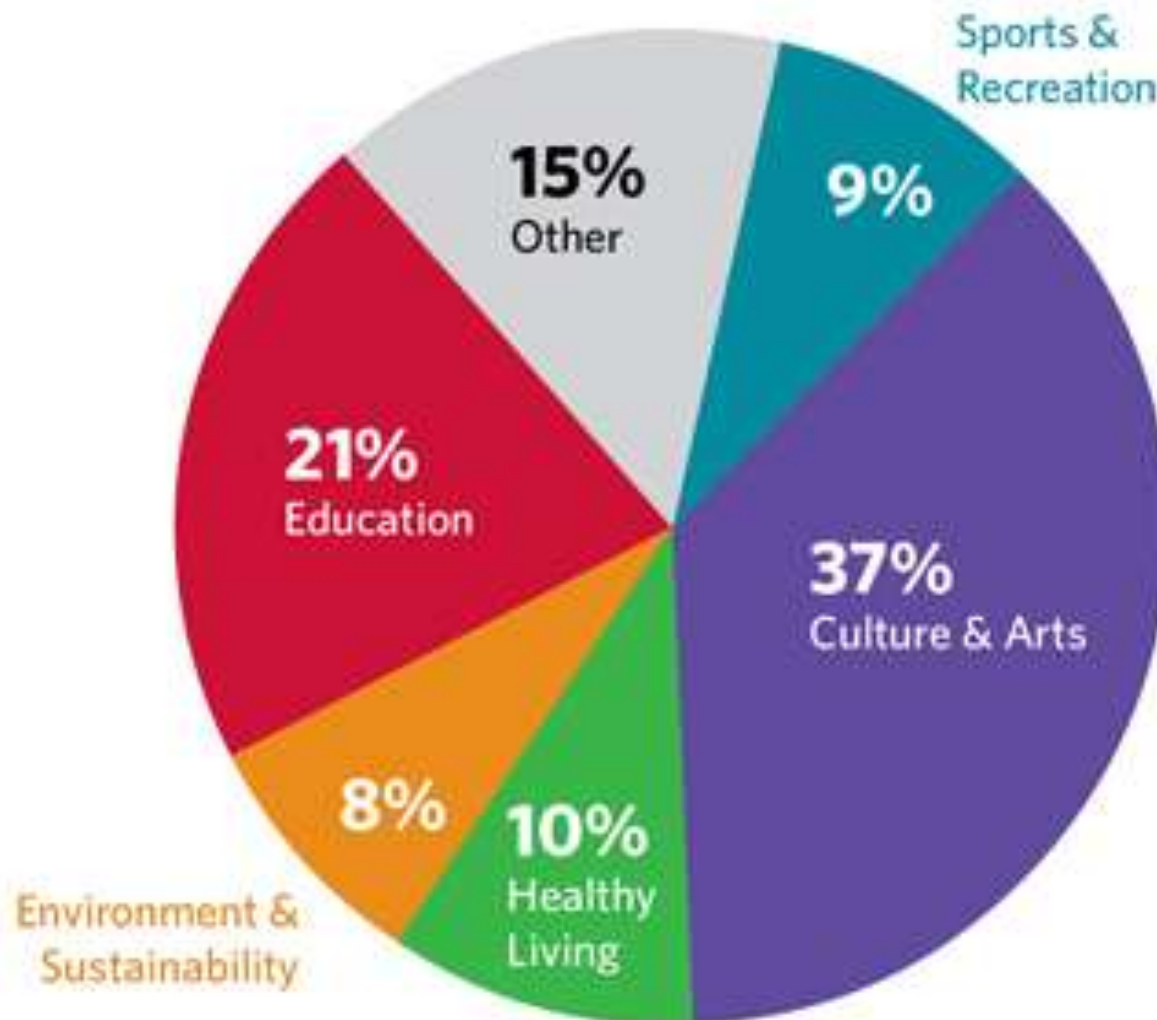




Our Community Promise...

“To help create strong, healthy futures for the communities we serve and live in.”

Our Community Promise... By The Numbers



Our Community Promise... In Action

- ✓ Greener Tomorrow Program



Our Community Promise... In Action

- ✓ Greener Tomorrow Program
- ✓ Team North West Diabetes



Our Community Promise...In Action

- ✓ Greener Tomorrow Program
- ✓ Team North West Diabetes
- ✓ United Way



THE

NORTH WEST
COMPANY

ENTERPRISING SINCE 1668



Nor'Westers are associated with the vision, perseverance, and enterprising spirit of the voyageurs who pushed past limits to further our Company's growth during the fur trade. We trace our roots to 1668, and the establishment of one of North America's early trading posts at Waskaganish on James Bay. Today, we continue to embrace this pioneering culture as true "frontier merchants."

ENTERPRISING SINCE 1668

THE



NORTH WEST

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