



More for **Our Customers**

2014 Annual Meeting of Shareholders

Northern

North **MART**

**GIANT
TIGER** 



COST ULESS
Your Best Value

Caution Concerning Forward Looking Statements

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





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Chairman Remarks

FREE

GIANT TIGER



BV Signature Chicken Breast Fillets

BV Signature Chicken Breast Fillets, 730g.
No purchase required.

Coupon redeemable at Winnipeg Giant Tiger
locations only. One coupon per person. Facsimile
coupons will not be accepted.
Expires June 28, 2014



BV
Signature
Chicken
Breast Fillet
Breaded, Seasoned
Uncooked
16% meat protein
Zero Trans Fat
Keep Frozen
730 g
Original

KEEP FROZEN 19-22 months SUGGESTED SERVING



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Chairman Remarks



Gary J. Lukassen



Vi Konkle



Wendy F. Evans



Robert J. Kennedy



Gary Merasty



Eric L. Stefanson



**Annette M.
Verschuren**



Frank J. Coleman



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2014 Annual Meeting of Shareholders

1. Receive Audited Financial Statements

2. Appointment of Directors

3. Appointment of Auditors

4. Advisory Resolution on Executive Compensation

5. Shareholder Proposals



More for Our Customers



More in **Store
Accomplishments**



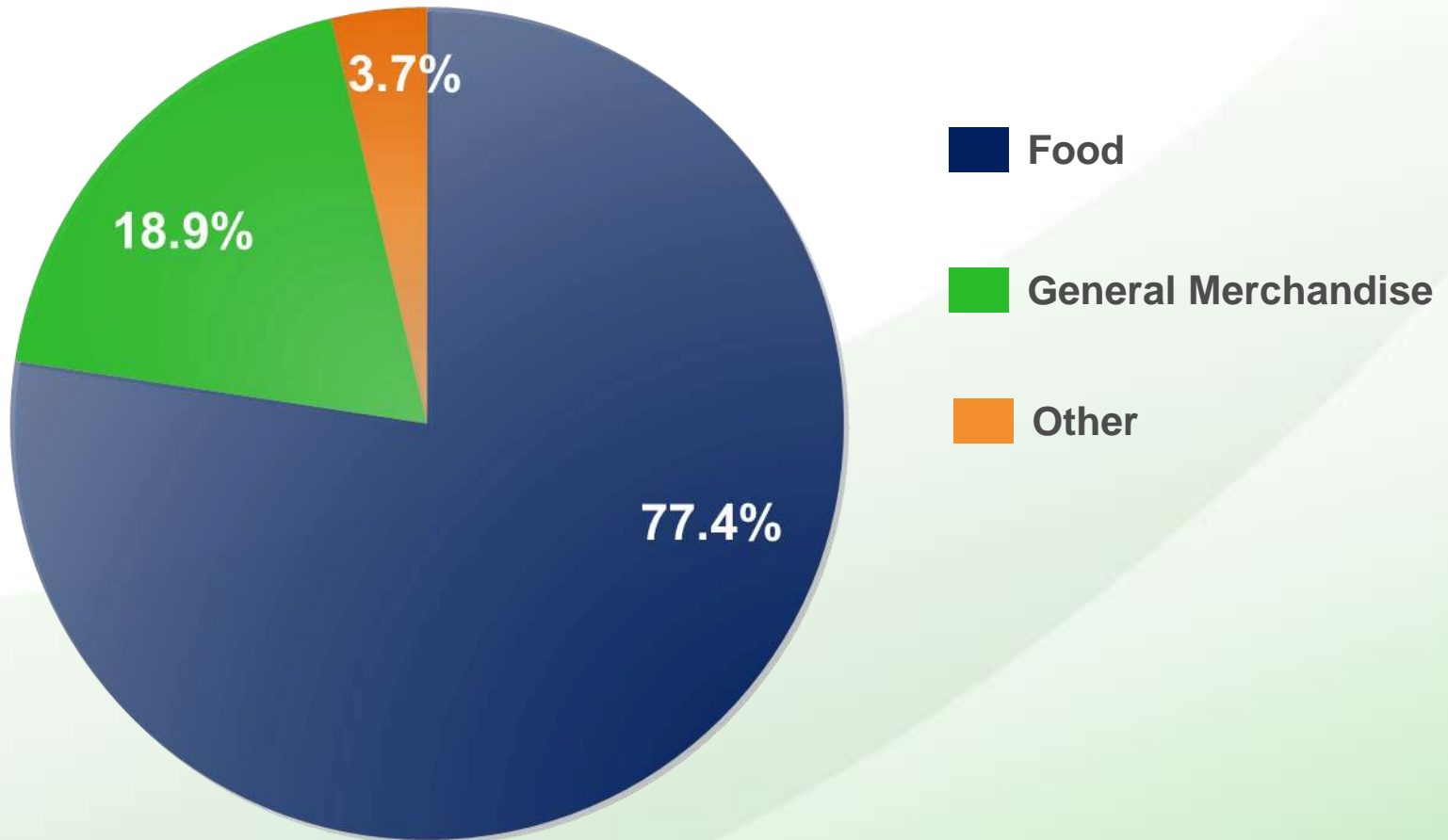
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Chief Financial Officer Remarks

Consolidated Sales (\$ in millions)



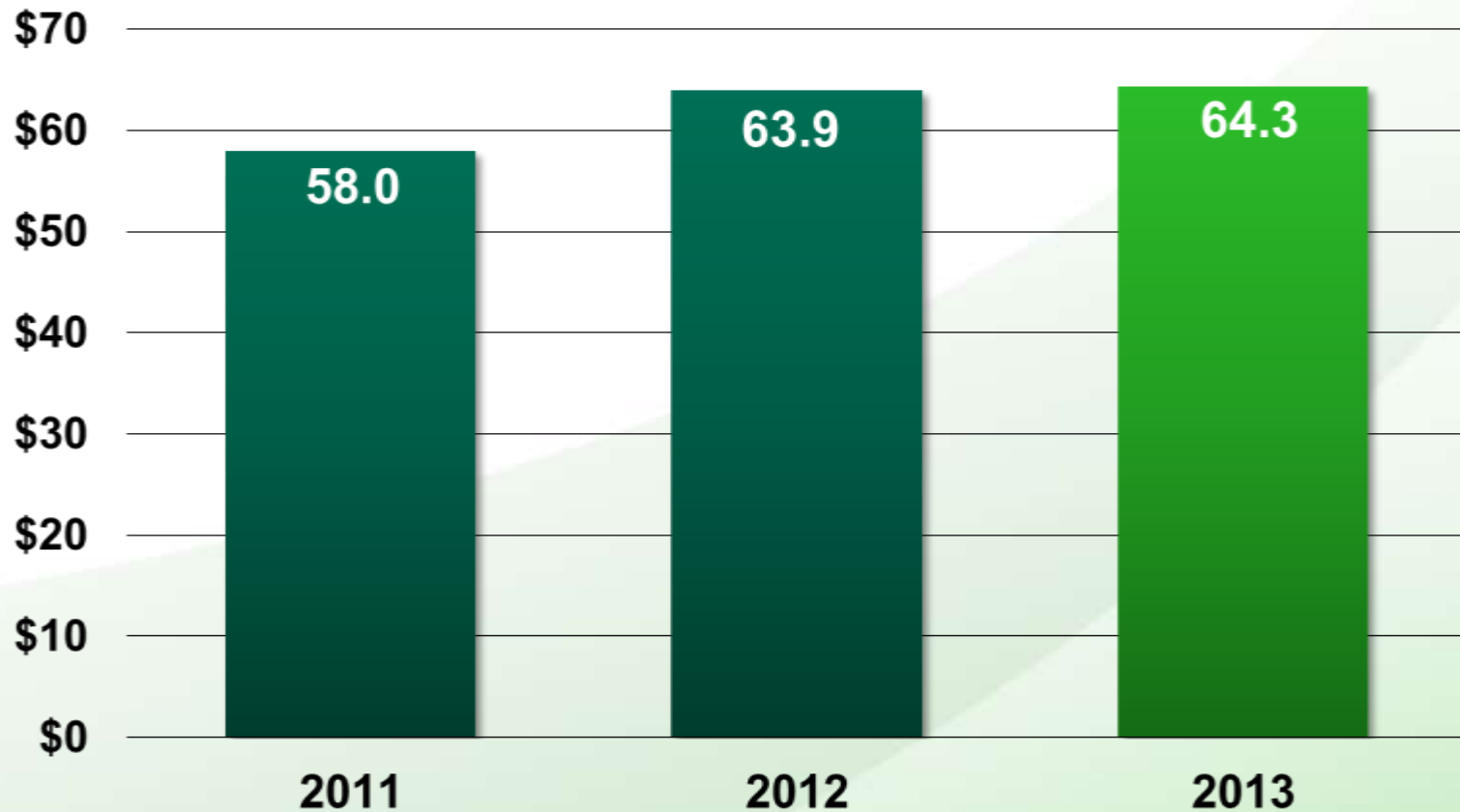
Sales Blend



Consolidated Trading Profit (\$ in millions)



Consolidated Net Earnings (\$ in millions)





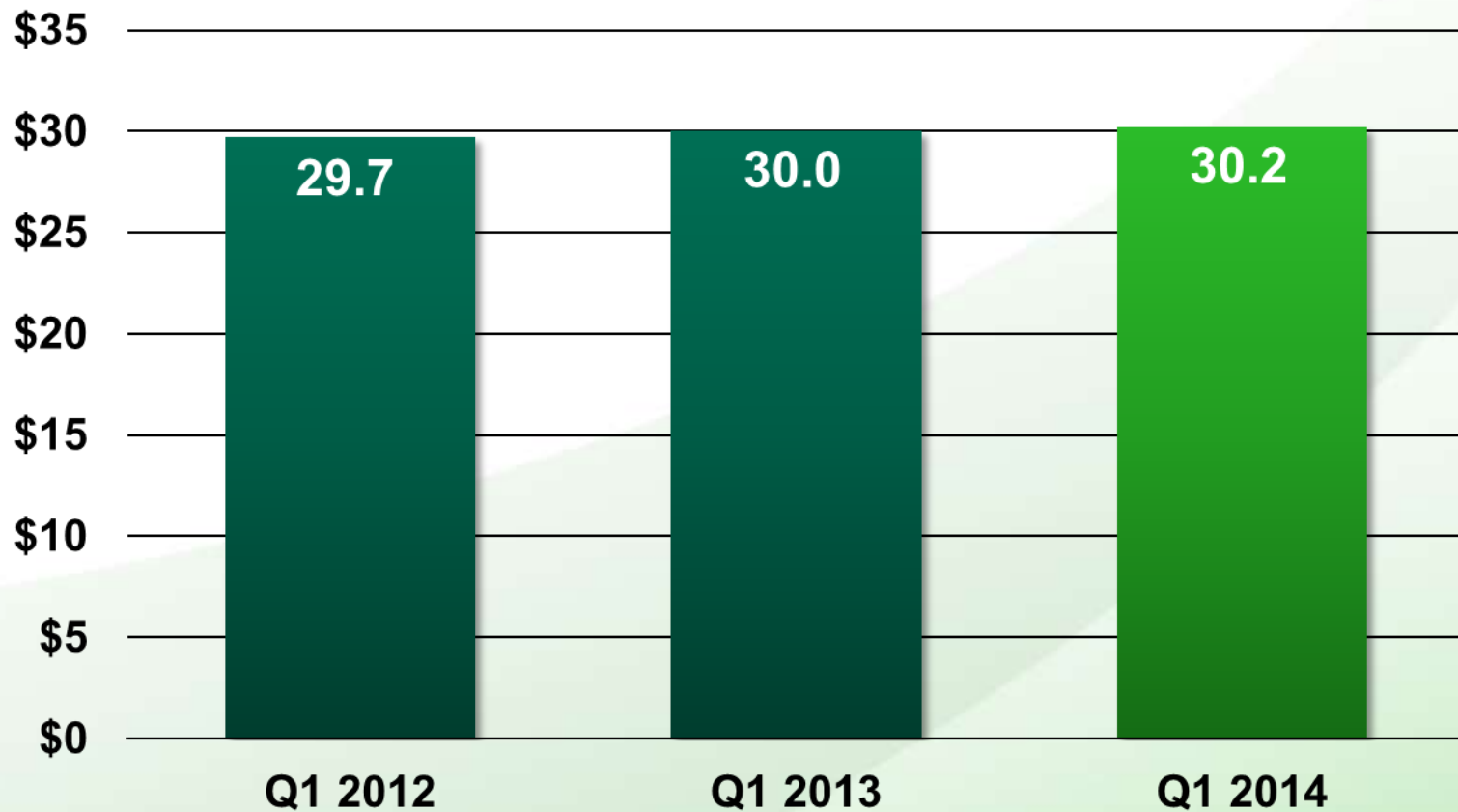
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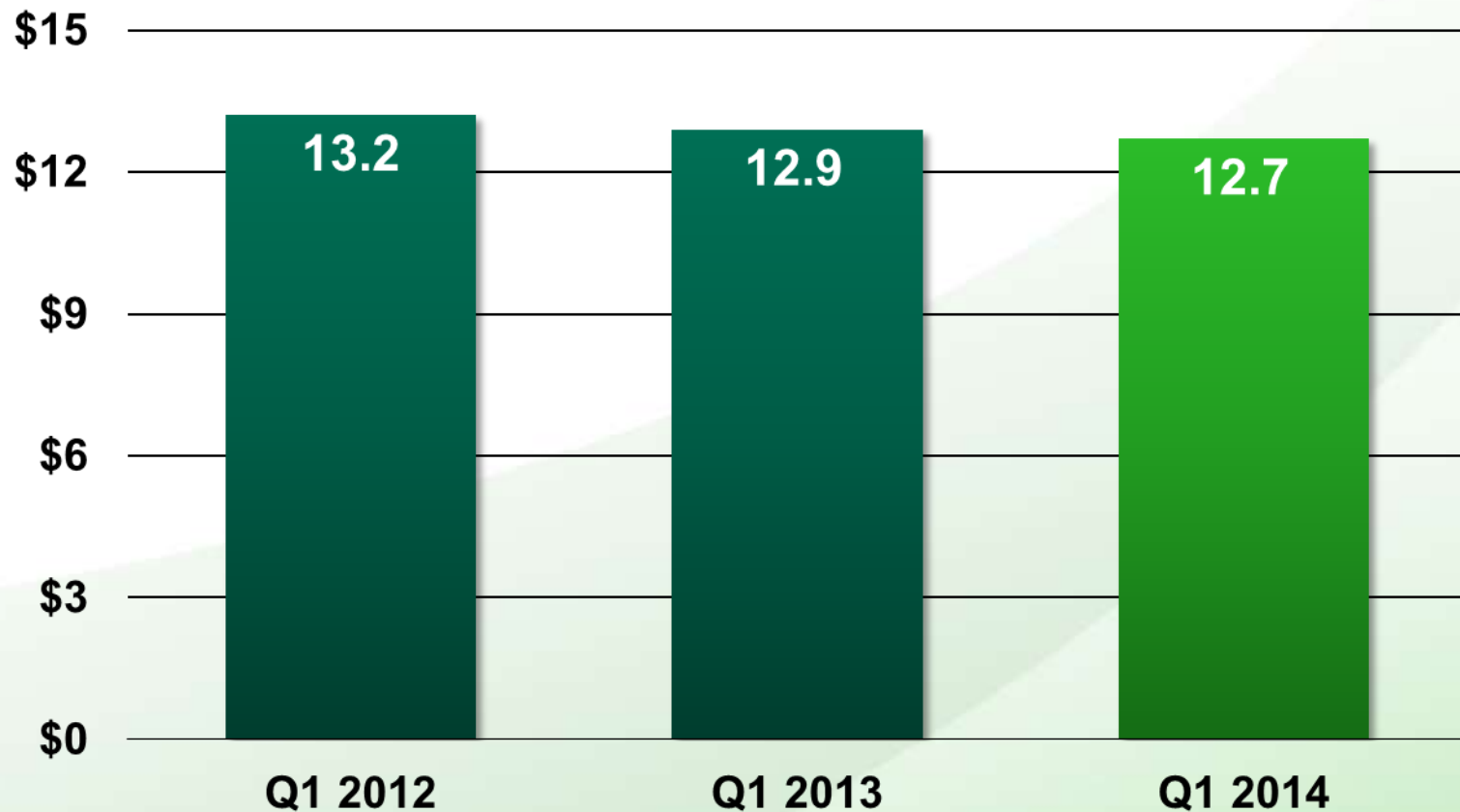
Consolidated Sales (\$ in millions)



Consolidated Trading Profit (\$ in millions)



Consolidated Net Earnings (\$ in millions)



Quarterly Dividends (\$ per share)

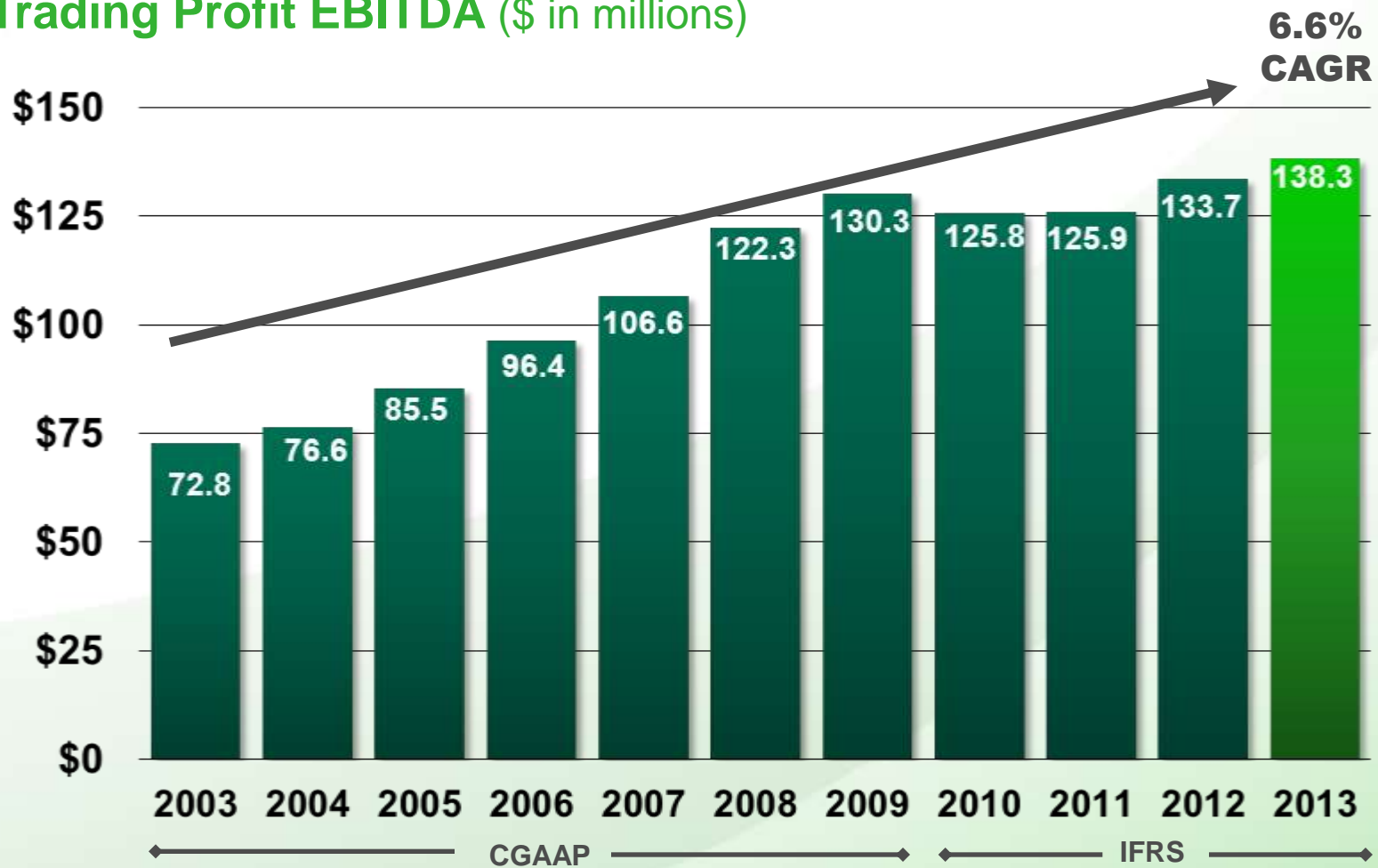




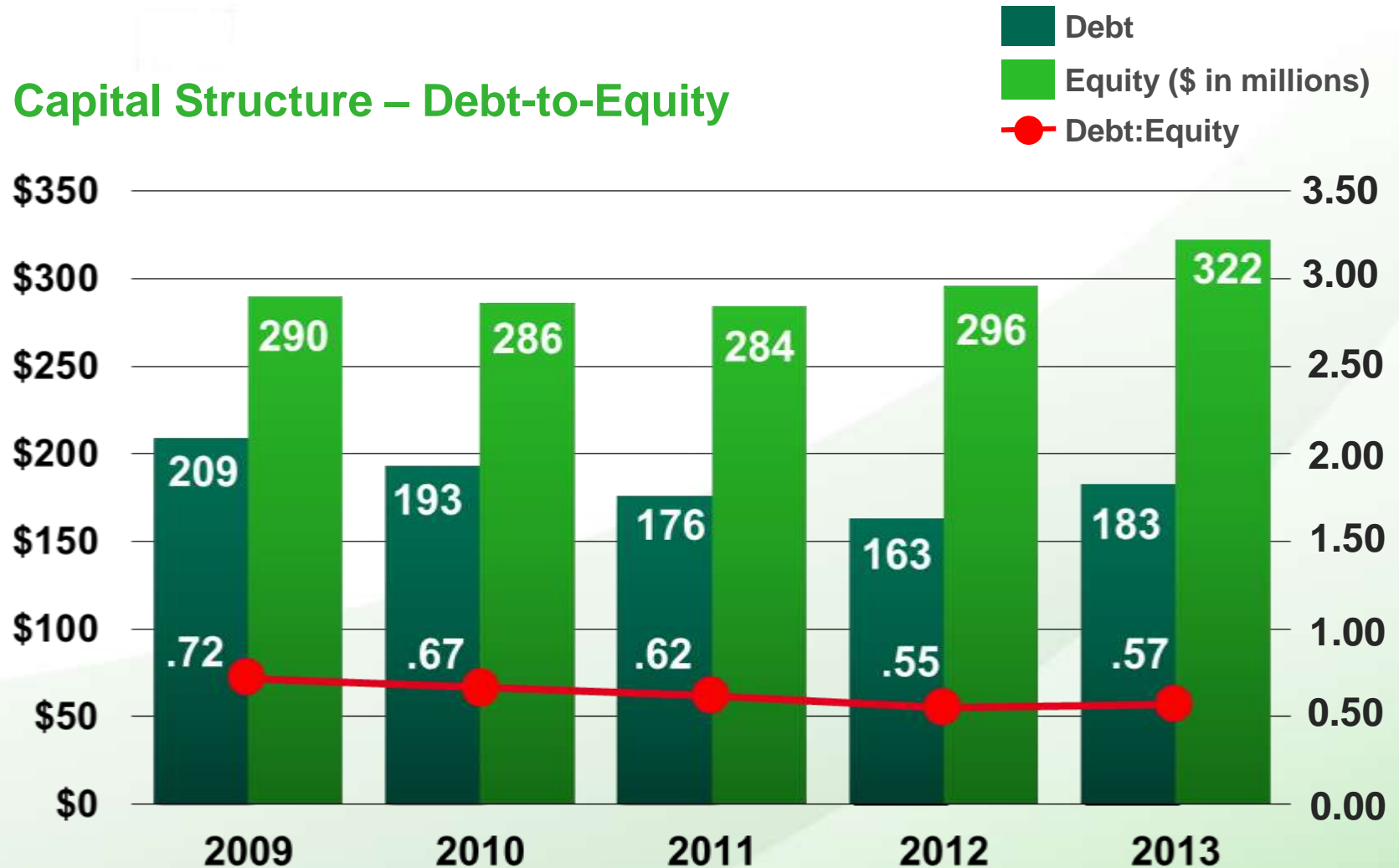
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Trading Profit EBITDA (\$ in millions)

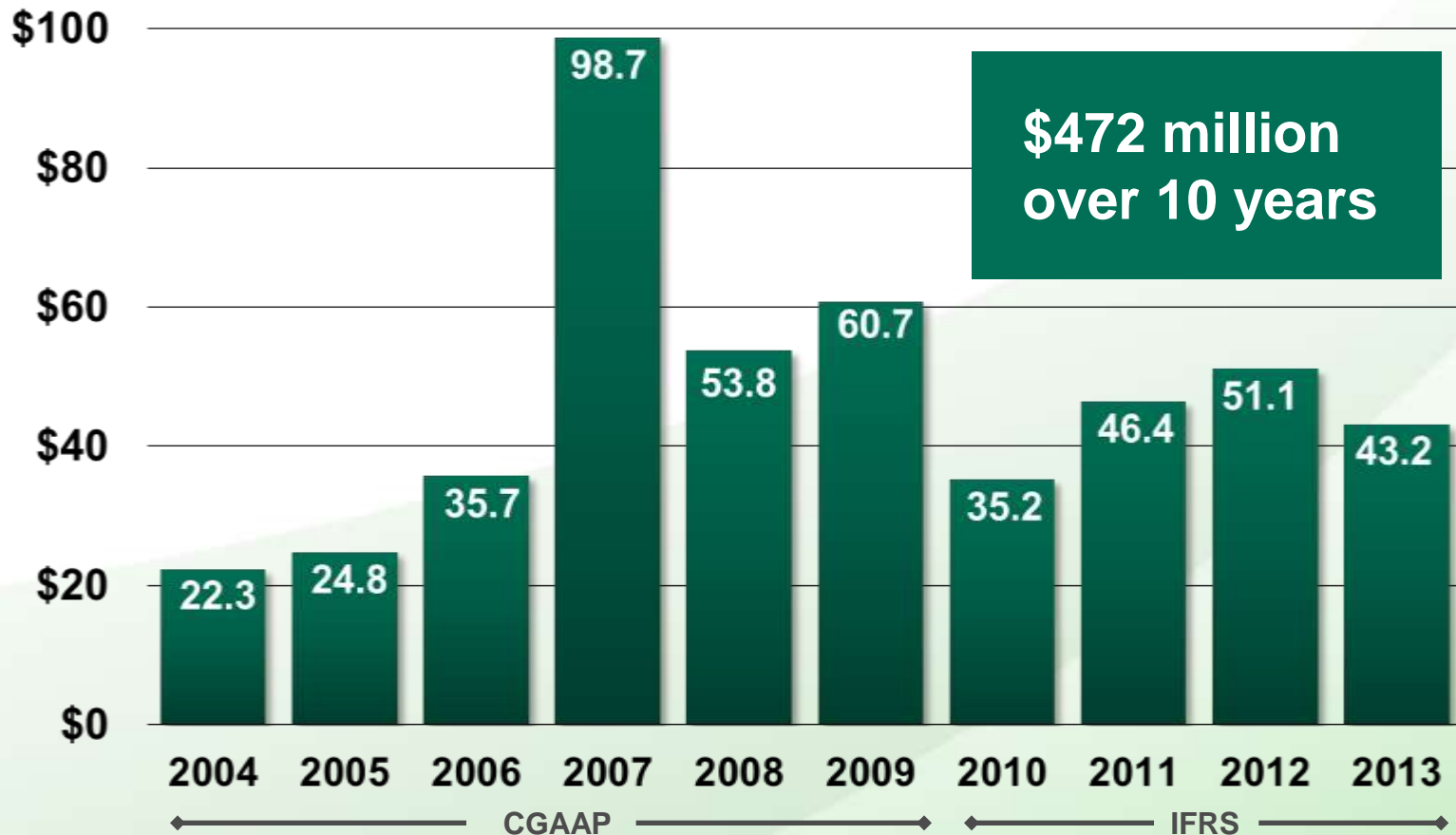


Capital Structure – Debt-to-Equity

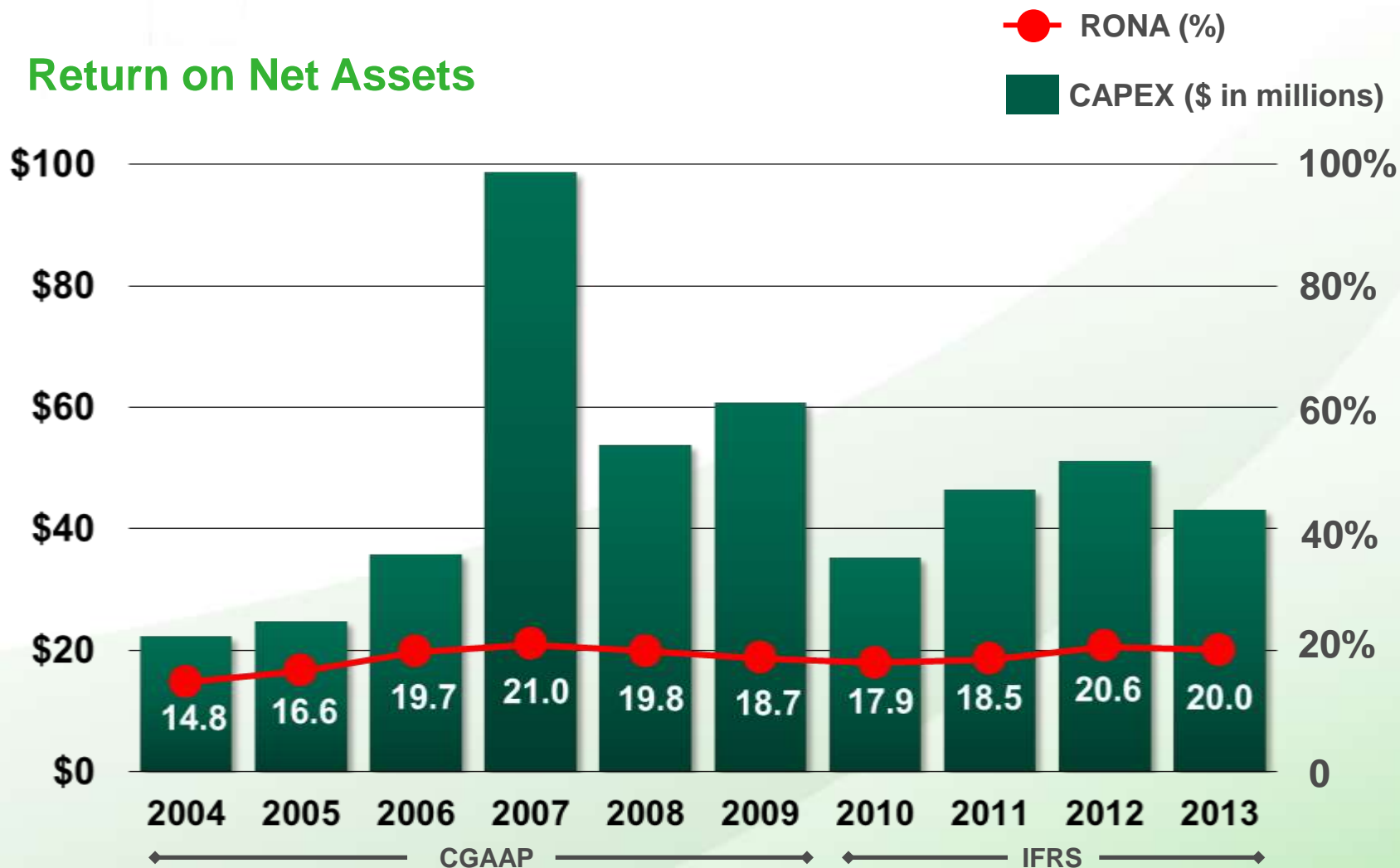


Capital Investments & Business Acquisitions

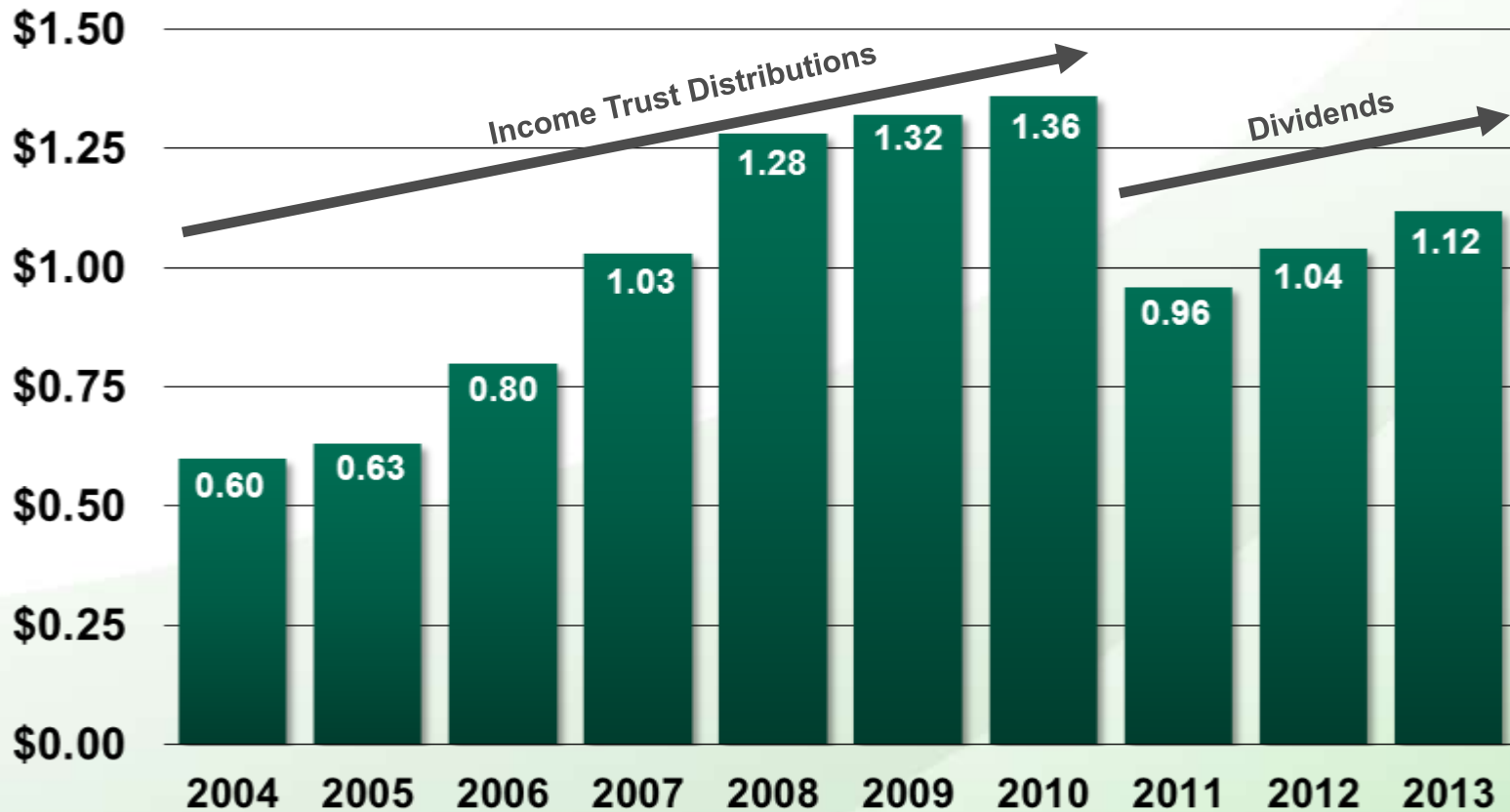
■ CAPEX (\$ in millions)



Return on Net Assets



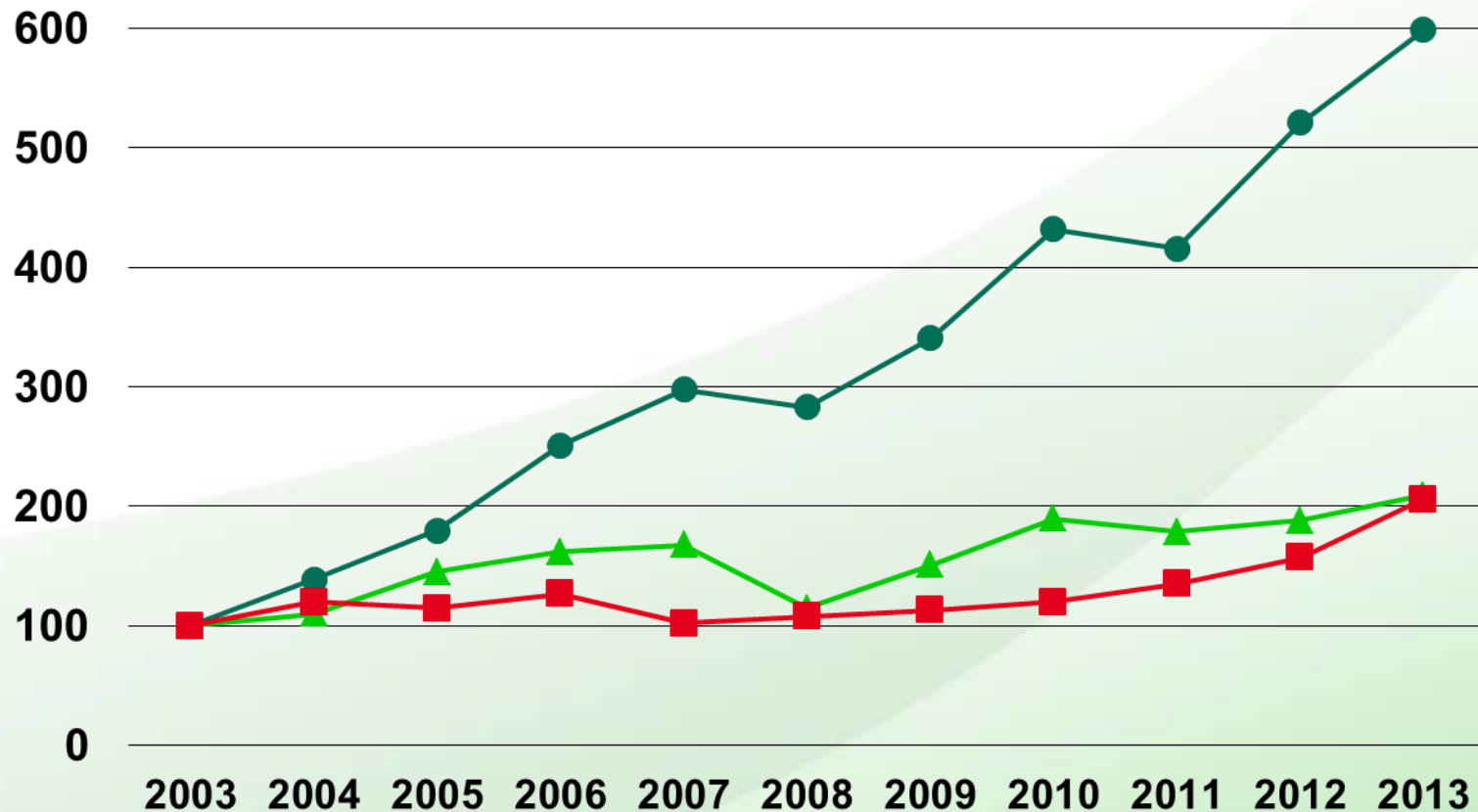
Distributions/Dividends per Unit/Share (excluding special distributions)



Total Return Performance (% at January 31)

10-Year CAGR

- 19.6% ● NWC/NWF.UN/NWF
- 7.7% ▲ TSX Composite
- 7.5% ■ Food/Staples Retailing Group





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President & CEO Remarks

Our Purpose

**More than being a retailer,
we provide solutions to help
the lives of people in hard-to-reach
communities.**

At the Heart of North West

**Community relationships,
local presence and how we use it,
getting it there, and the way we work
are at the heart of North West's
performance and potential.**

Planning Insights

- **Start with the store network**

Planning Insights

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- **Plan to grow within, not with the market**

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- Focus on what moves the profit needle

Planning Insights

- **Start with the store network**
- **Plan to grow within, not with the market**
- **Focus on what moves the profit needle**
- **Unconventional works for us**

2014 – 2017 Priorities

2014 – 2017 Priorities

1. Concentrate on “Top 40” markets

2014 – 2017 Priorities

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2. Narrow product and services effort

2014 – 2017 Priorities

- 1. Concentrate on “Top 40” markets**
- 2. Narrow product and services effort**
- 3. Put customers and stores at the centre of all work**

Concentrate on “Top 40” Markets

- Cuts through store complexity
- Justifies time to create tailored store plans
- Approach is working in Barbados and Bethel, AK

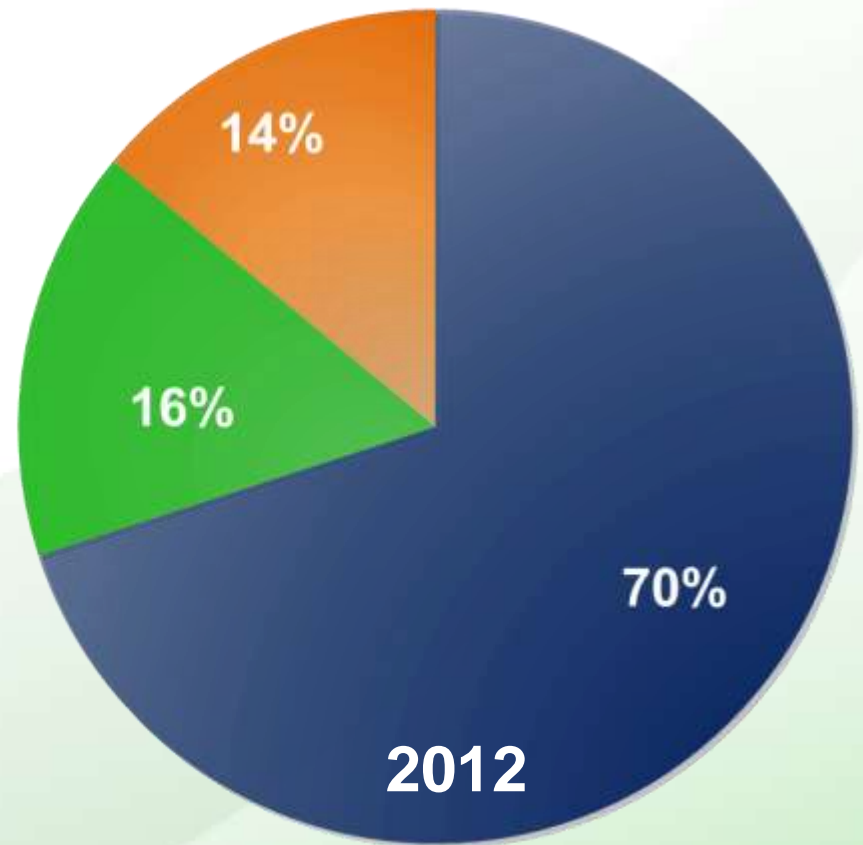
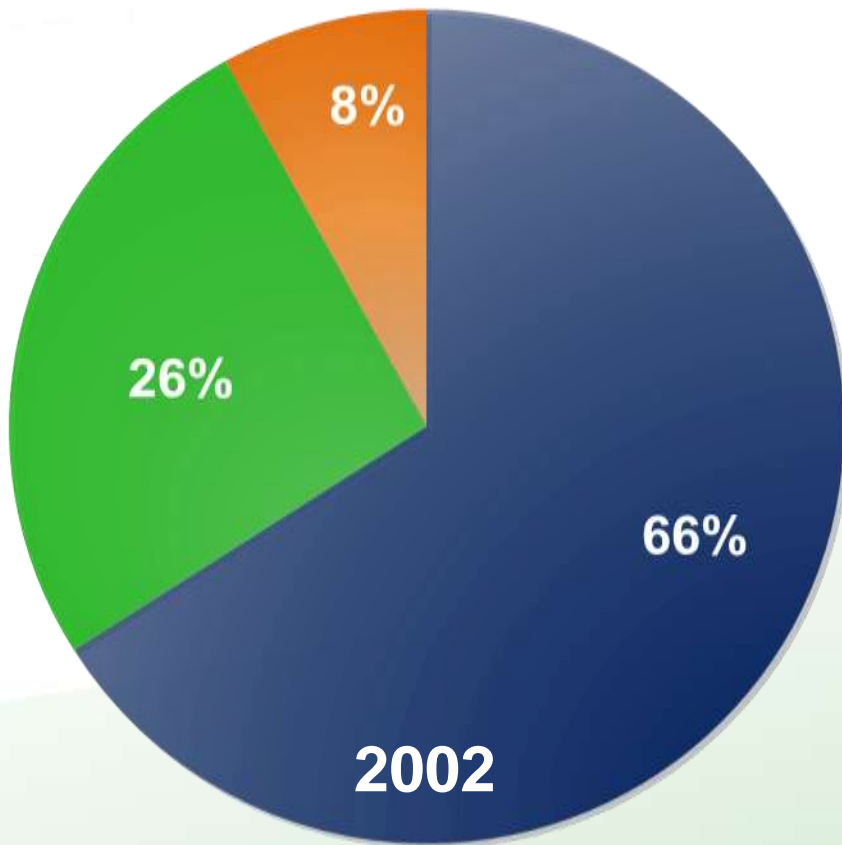
Concentrate on “Top 40” Markets

- Capital investment of \$3 million per store

Concentrate on “Top 40” Markets

- Capital investment of \$3 million per store
- Time investment on execution and store capability

Gross Profit Blend

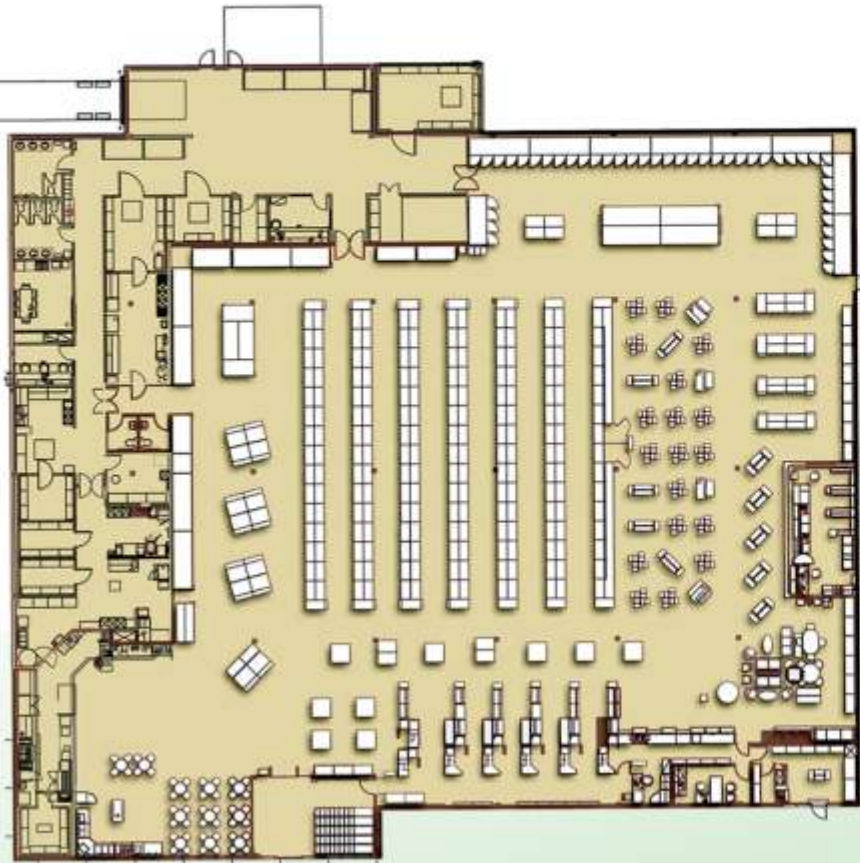


■ Food

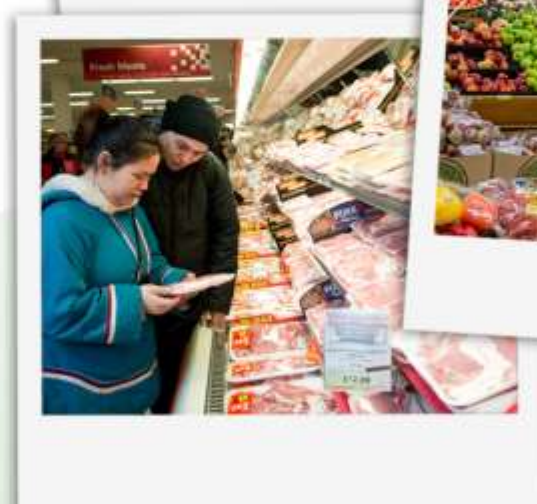
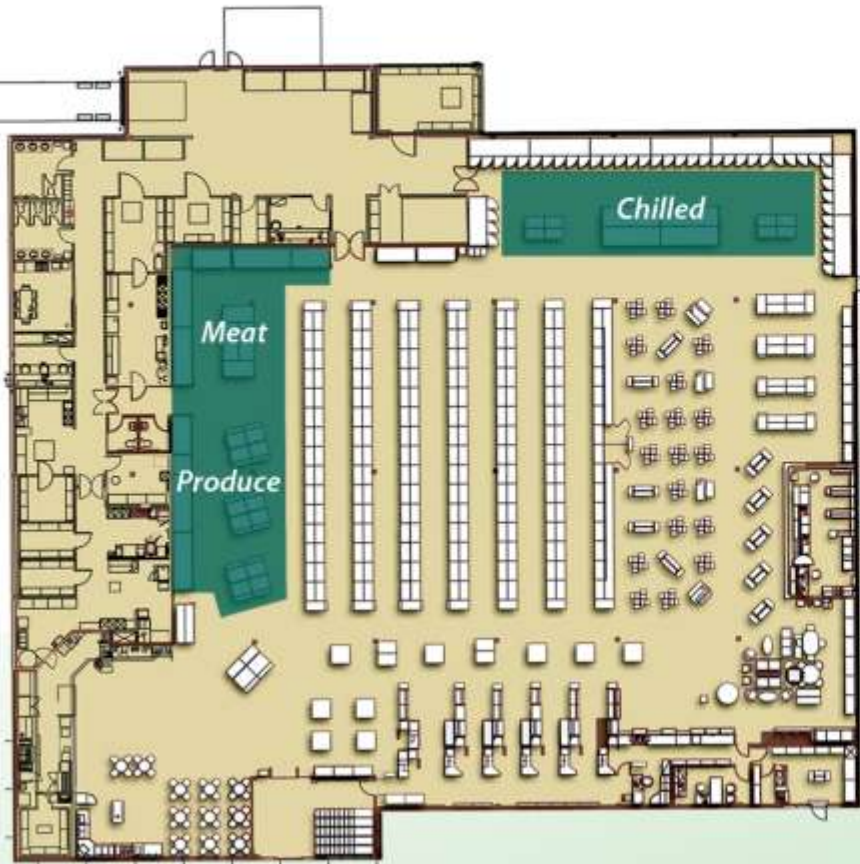
■ General Merchandise

■ Services

Cross Lake, MB

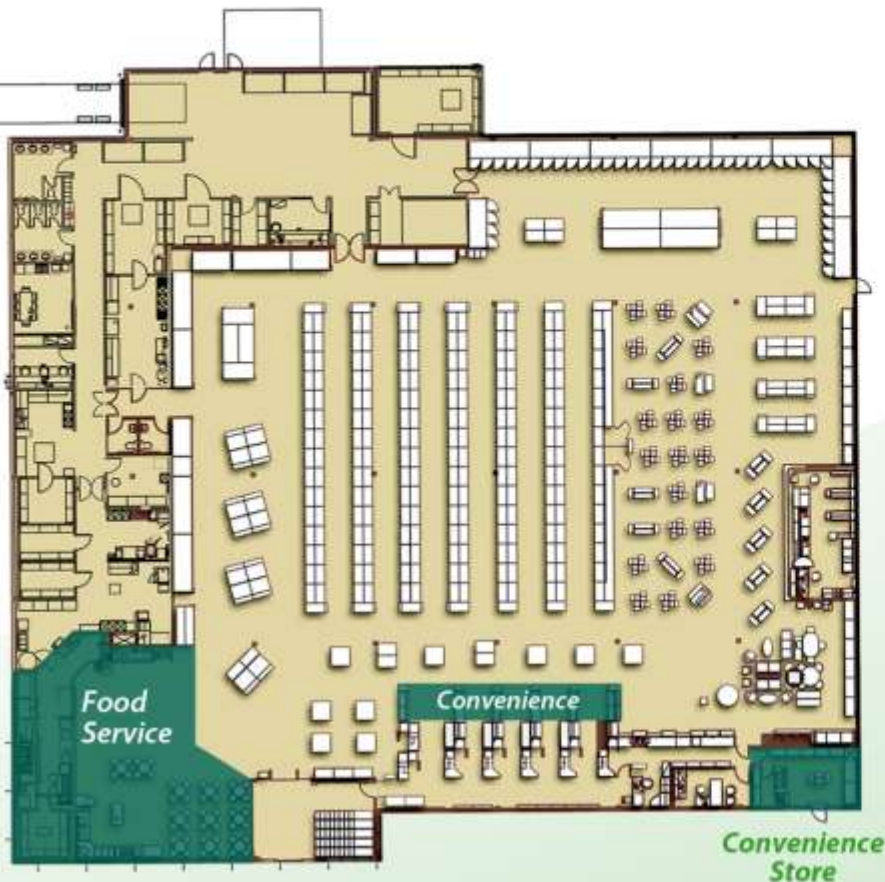


Perishables



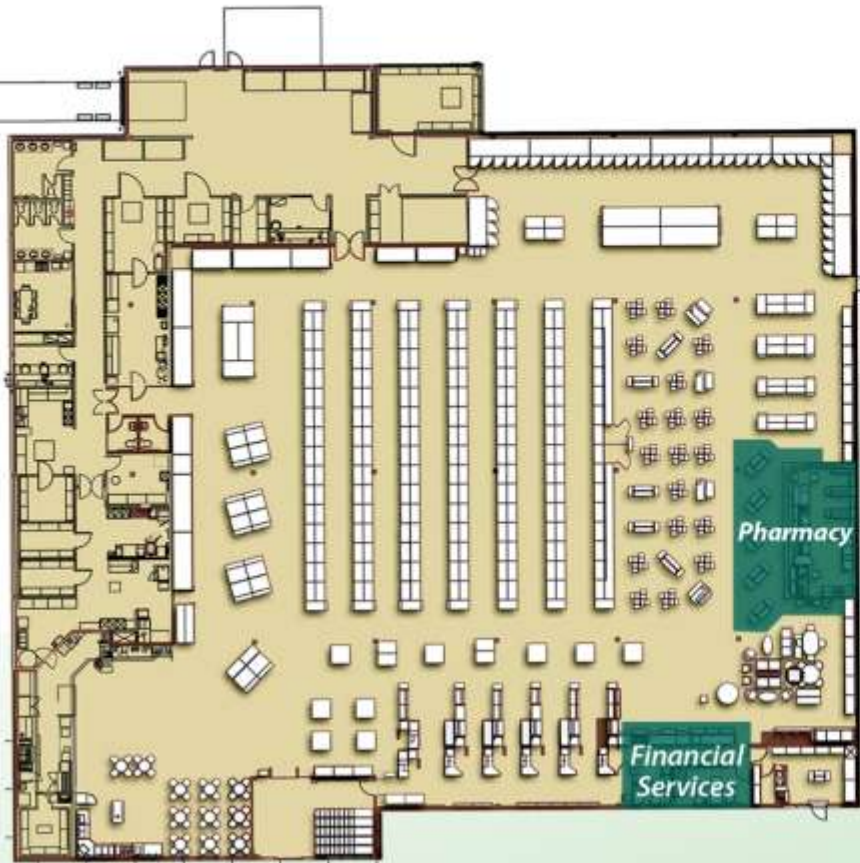
10 yr. CAGR
5.8%

Convenience Foods



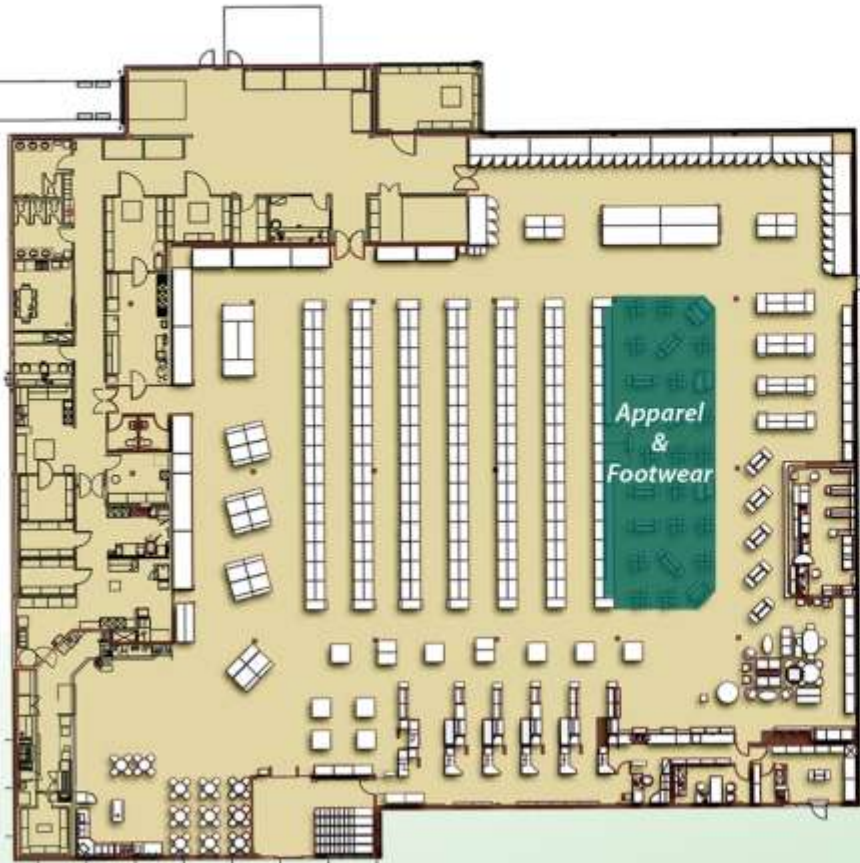
10 yr. CAGR
6.6%

Services



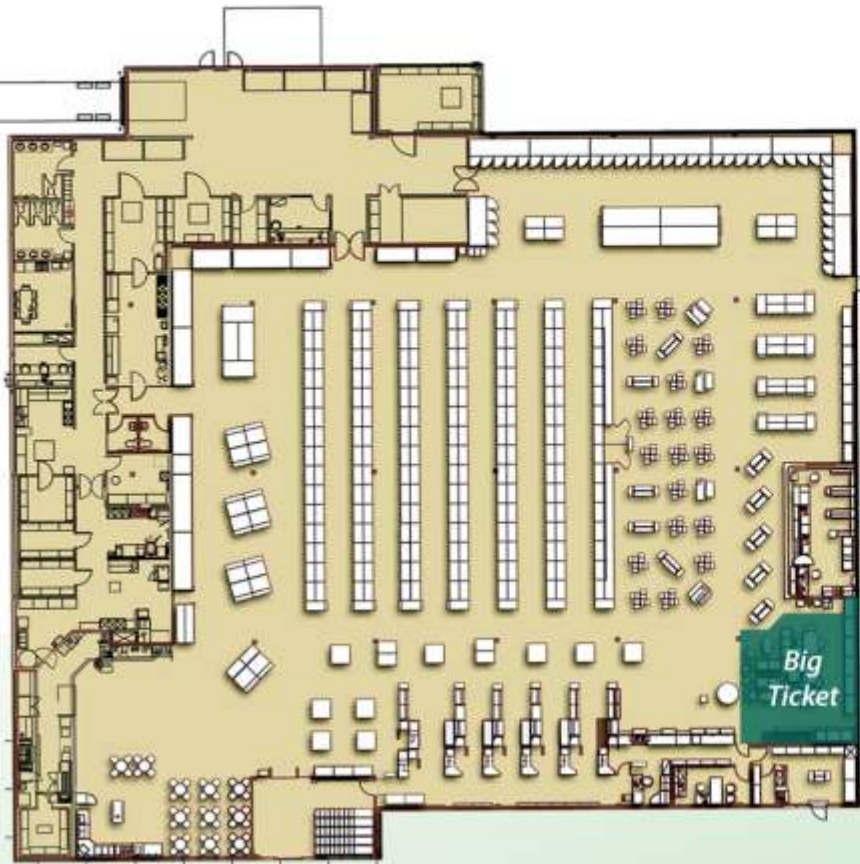
10 yr. CAGR
17.0%

Apparel & Footwear



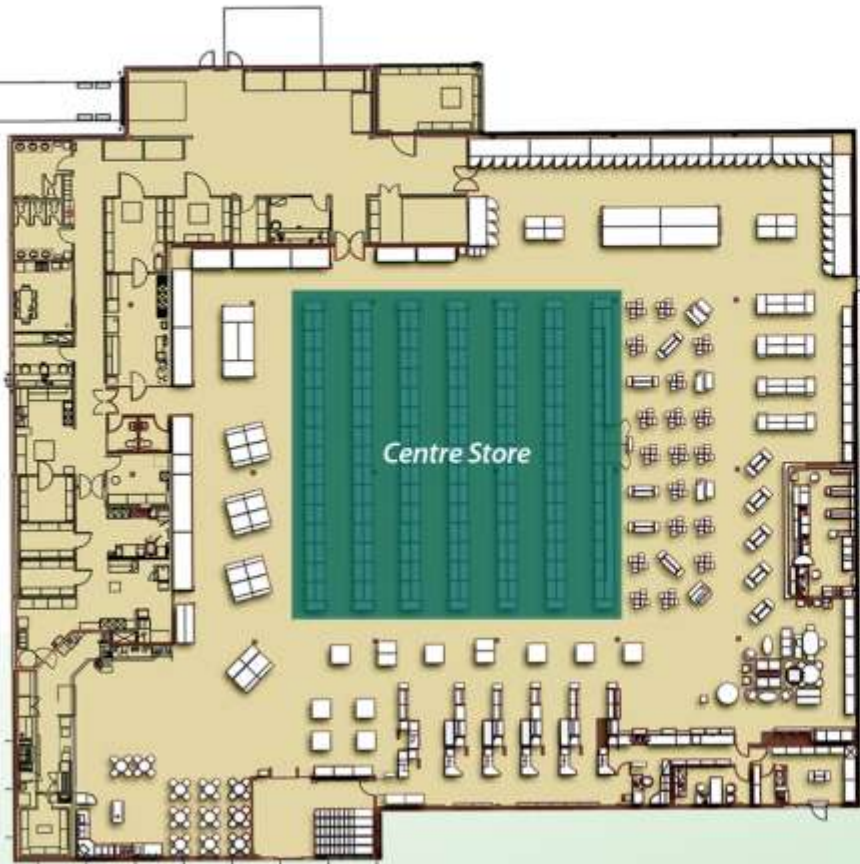
10 yr. CAGR
-2.1%

Big Ticket



10 yr. CAGR
0.3%

Centre Store



10 yr. CAGR
4.0%

Back Room & Warehouse



Customer Driven
Store Centric



The Right Structure & Leadership

- **Flatter structure**
- **Cross-enterprise accountability**
- **C-level leadership**

The Right Work



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