



Top Work, Top Results
2016 Annual General Meeting
of Shareholders

Caution Concerning Forward Looking Statements



Certain information presented today may constitute forward-looking statements, including information on the potential BVI acquisition. Such statements reflect the Company's current expectations, estimates, projections, and assumptions. These forward-looking statements are not guarantees of future performance, or that the potential BVI acquisition will close, 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".





Top Work, Top Results Chairman Remarks

2015 Recap

Giant Tiger Coupon

FREE
\$10
GIFT CARD

Coupon redeemable at Winnipeg Giant Tiger locations only. One coupon per person. Facsimile coupons will not be accepted. Expires June 24, 2016



GIANT TIGER 



Top Work, Top Results

Chairman Remarks



Victor Tootoo



Frank J. Coleman



Wendy F. Evans



Stewart Glendinning



Robert J. Kennedy



Annalisa King



Vi Konkle



Gary Merasty



Eric L. Stefanson



Edward Kennedy



H. Sanford Riley



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Financial Statements



1. Receive Audited Financial Statements

Ordinary Resolutions



2. Appointment of Directors

Ordinary Resolutions



3. Appointment of Auditors

Ordinary Resolutions



4. Advisory Resolution on Executive Compensation



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Top Work, Top Results
Executive Vice-President and Chief
Financial Officer Remarks

Strong Sales Growth • 2015 Financial Highlights



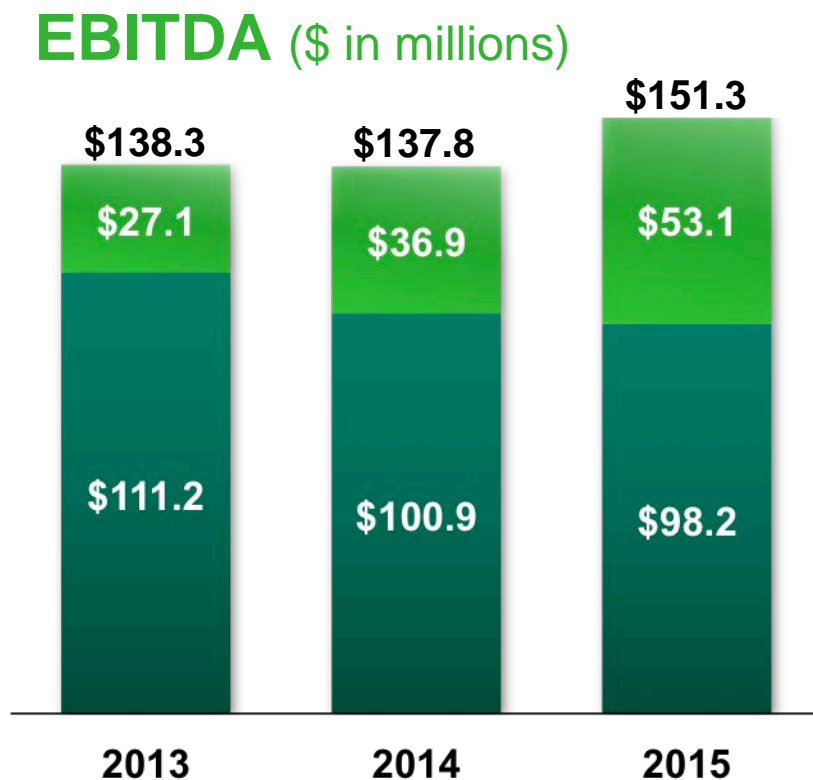
Sales (\$ in millions)

- Canada
- International



- 16th consecutive year of growth
- Strong same store food sales
- International sales +21.3%
- Positive foreign exchange impact

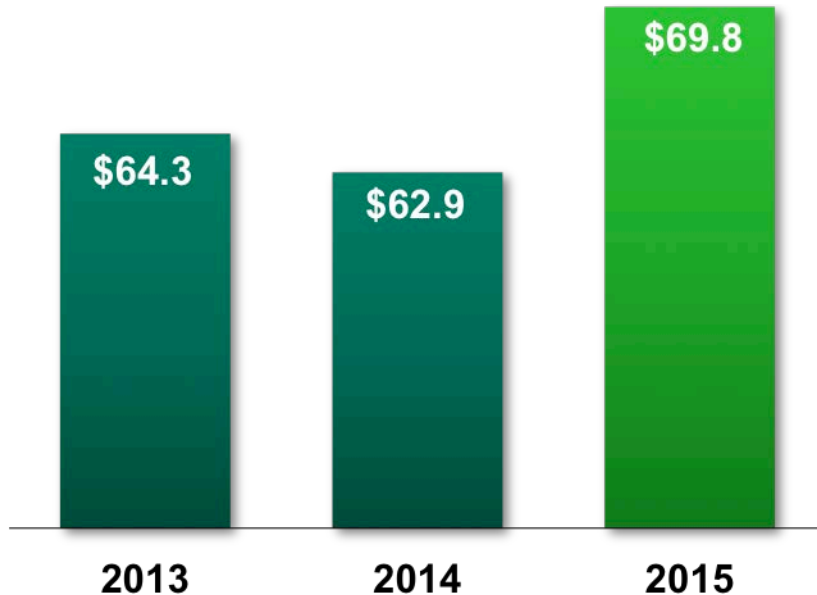
EBITDA (\$ in millions)



Canada
International

- International +\$16.2 million, +43.7%
- Positive foreign exchange impact
- Canada -\$2.7 million, -2.6%
- Cost-U-Less and Giant Tiger deliver largest gains

Net Earnings (\$ in millions)

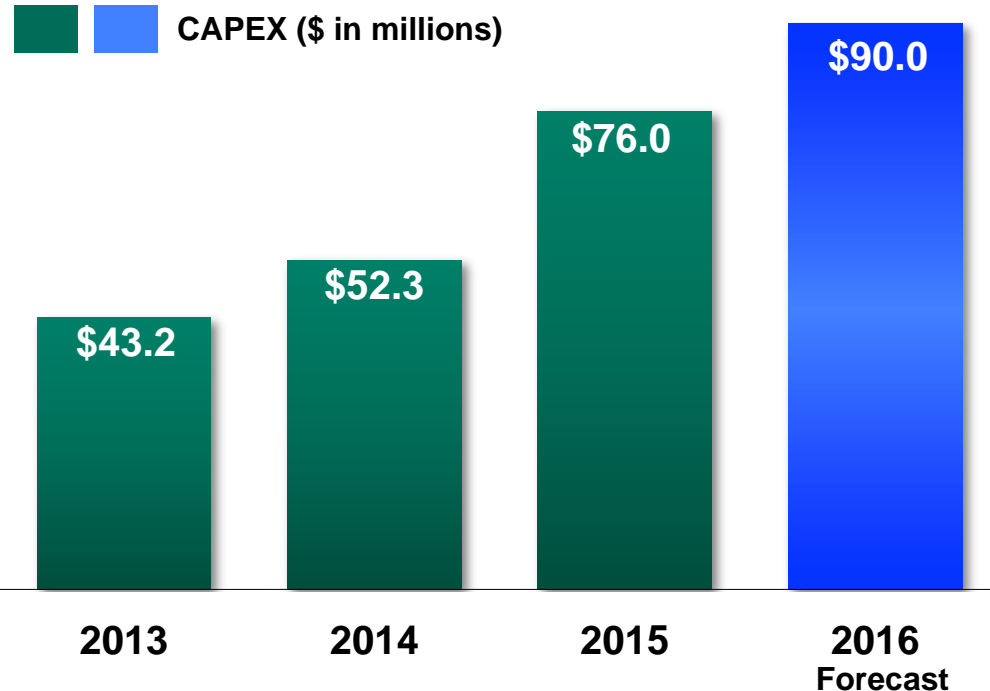


- Sales growth
- Gross profit rate improvement
- Partial offset by higher expenses



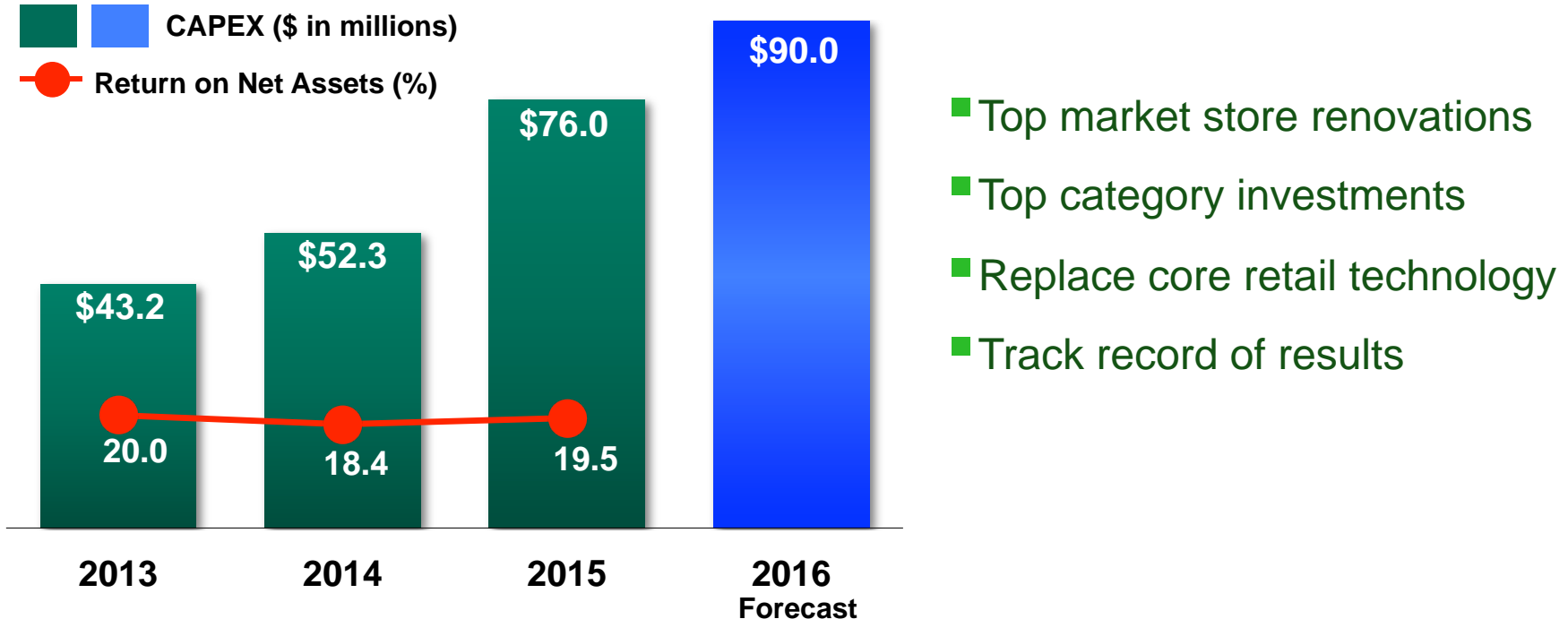
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Capital Expenditures & Return on Net Assets



- Top market store renovations
- Top category investments
- Replace core retail technology

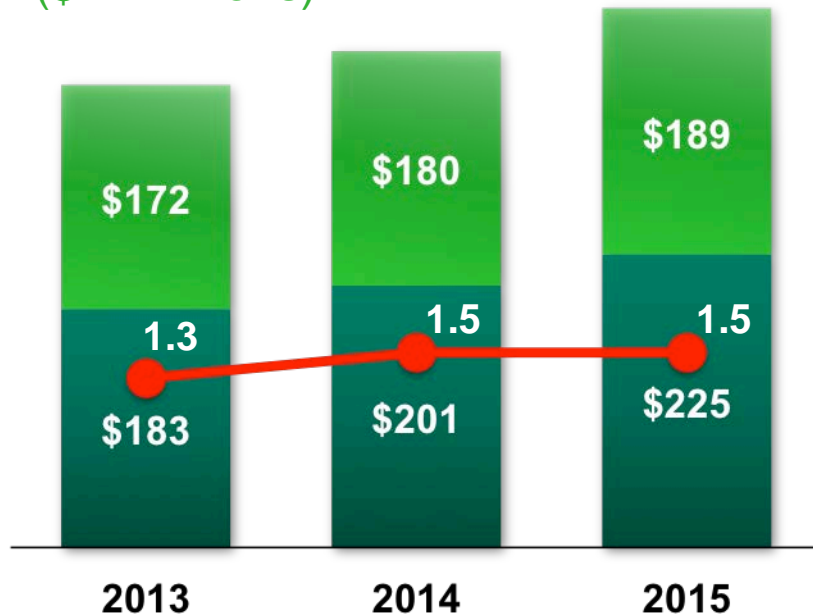
Capital Expenditures & Return on Net Assets



Debt, Leverage & Undrawn Capacity

(\$ in millions)

■ Debt ■ Undrawn Capacity
● Debt-to-EBITDA

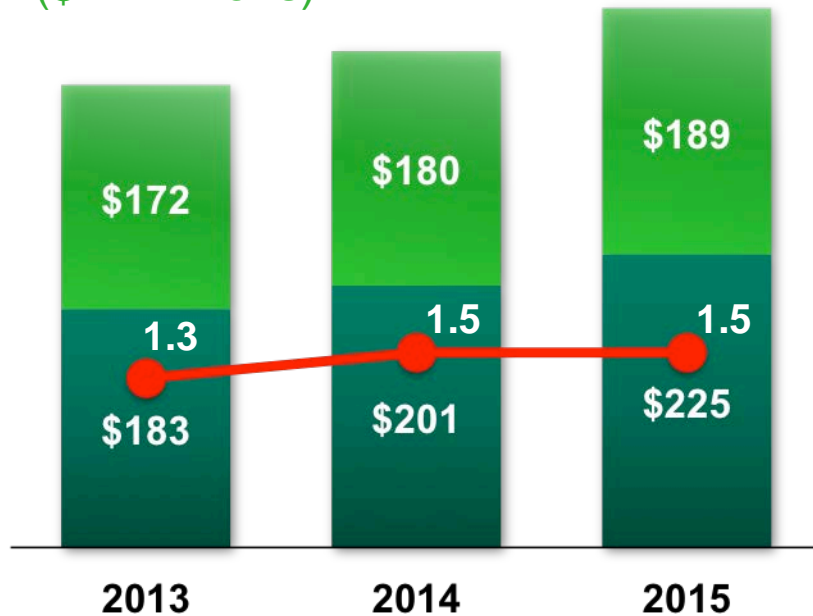


■ Stable debt-to-EBITDA

Debt, Leverage & Undrawn Capacity

(\$ in millions)

■ Debt ■ Undrawn Capacity
● Debt-to-EBITDA

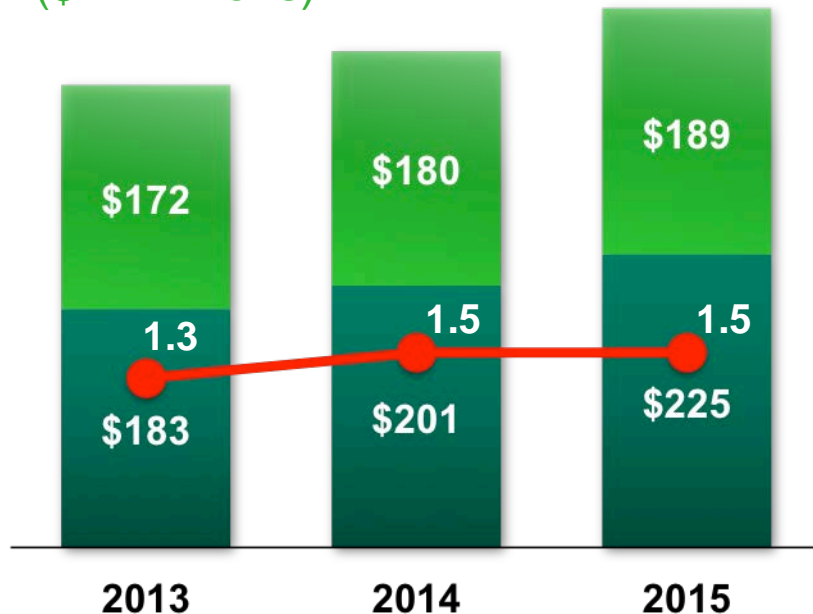


- Stable debt-to-EBITDA
- Short-term increase in leverage

Debt, Leverage & Undrawn Capacity

(\$ in millions)

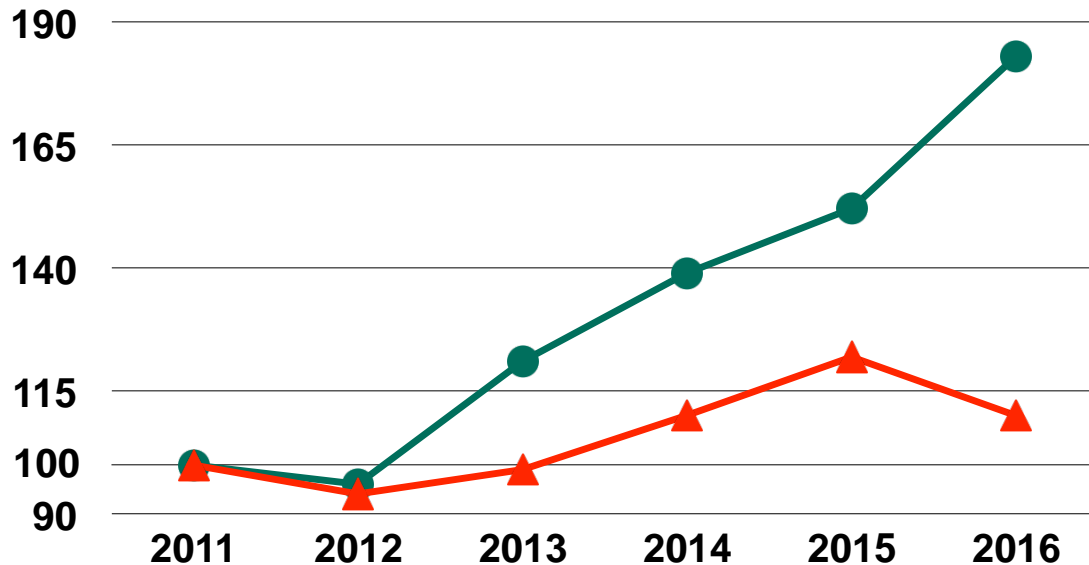
■ Debt ■ Undrawn Capacity
● Debt-to-EBITDA



- Stable debt-to-EBITDA
- Short-term increase in leverage
- Increased capacity by \$100 million in Q1-16
- Financial capacity to support growth

Total Return Performance (% at January 31)

● NWC
▲ TSX Composite



- 20.2% annual total return in 2015
- 3.4% increase in dividends
- NWC 5-year CAGR 12.8%
- 25.0% increase in dividends since 2011

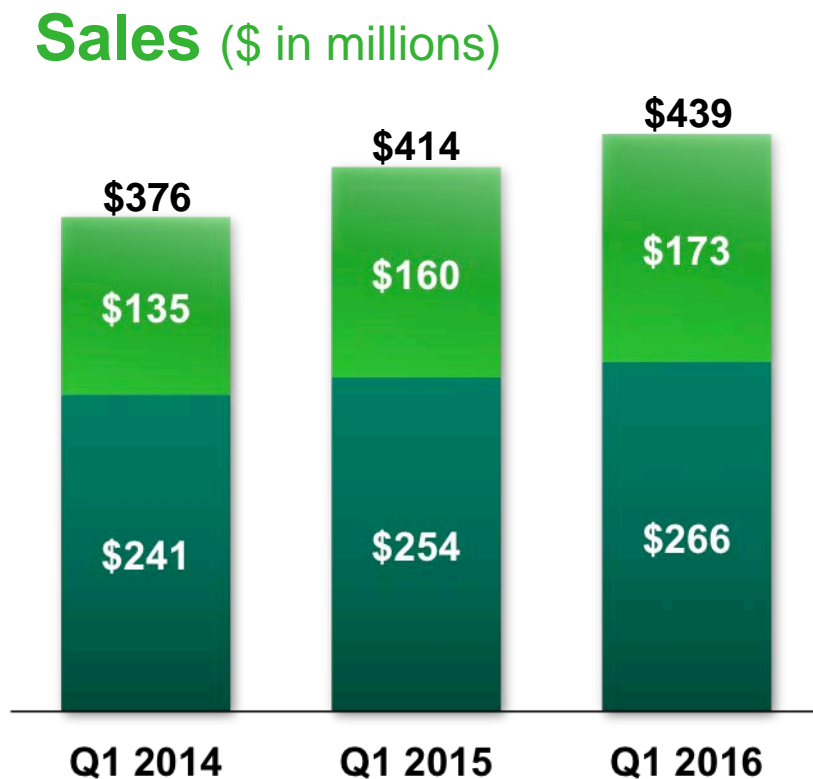


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Top Line Growth Continues • 2016 First Quarter Performance



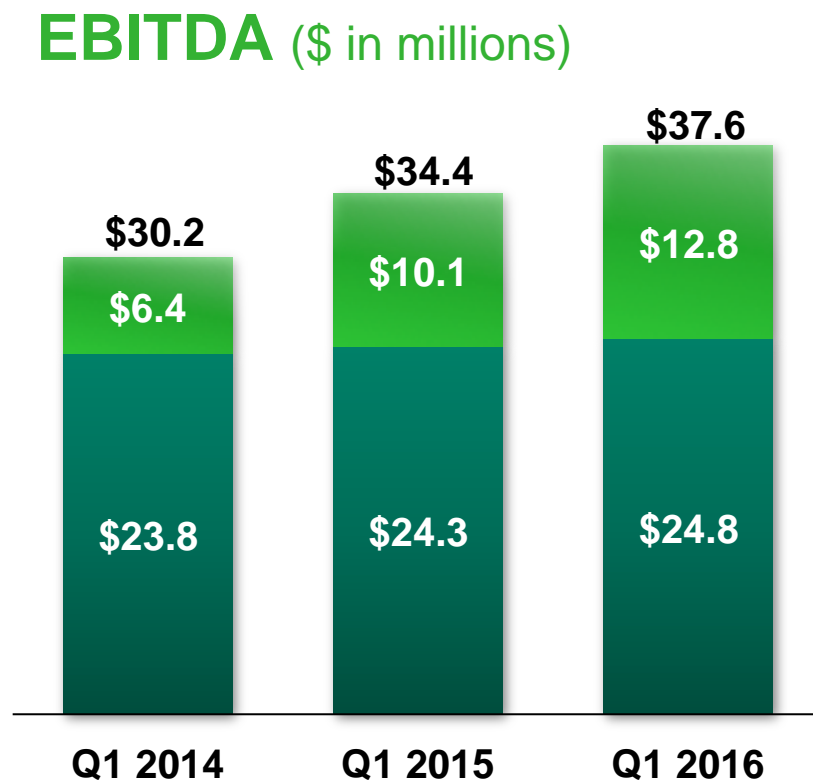
Sales (\$ in millions)



Canada
International

- Total sales +\$25 million, +6.0%
- Food sales +4.6%
- Positive foreign exchange impact

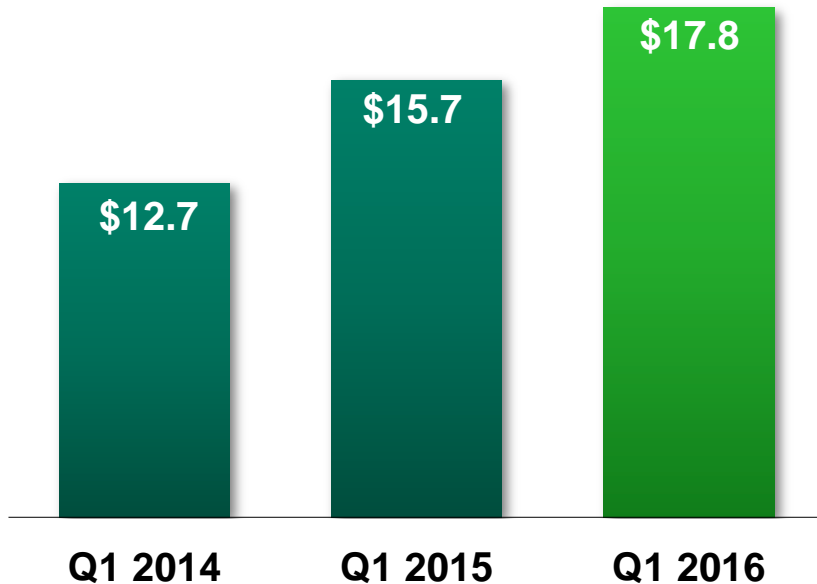
EBITDA (\$ in millions)



Canada
International

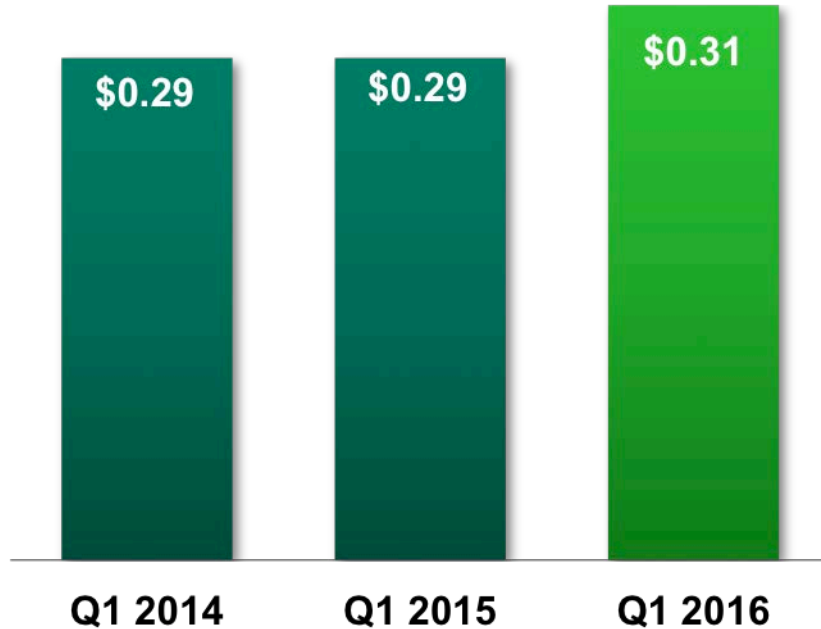
- International EBITDA +\$2.7 million
- Canada EBITDA +1.9%
- Positive foreign exchange impact

Net Earnings (\$ in millions)



- EBITDA growth
- Lower effective tax rate
- 13.3% increase in Net Earnings

Quarterly Dividends (\$ per share)



- Track record of growth
- Potential for future increase



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Top Work, Top Results President & CEO Remarks

2015 Milestones

- Top Category plans in action
- 11 Top Markets completed
- Top People launched
- International share gains
- Giant Tiger agreement



2016 Environment

- Canadian budget is a positive



2016 Environment

- Canadian budget is a positive
- U.S. still driving tourism



2016 Environment

- Canadian budget is a positive
- U.S. still driving tourism
- Low oil = net positive



2016 Environment

- Canadian budget is a positive
- U.S. still driving tourism
- Low oil = net positive
- Acquisition opportunities



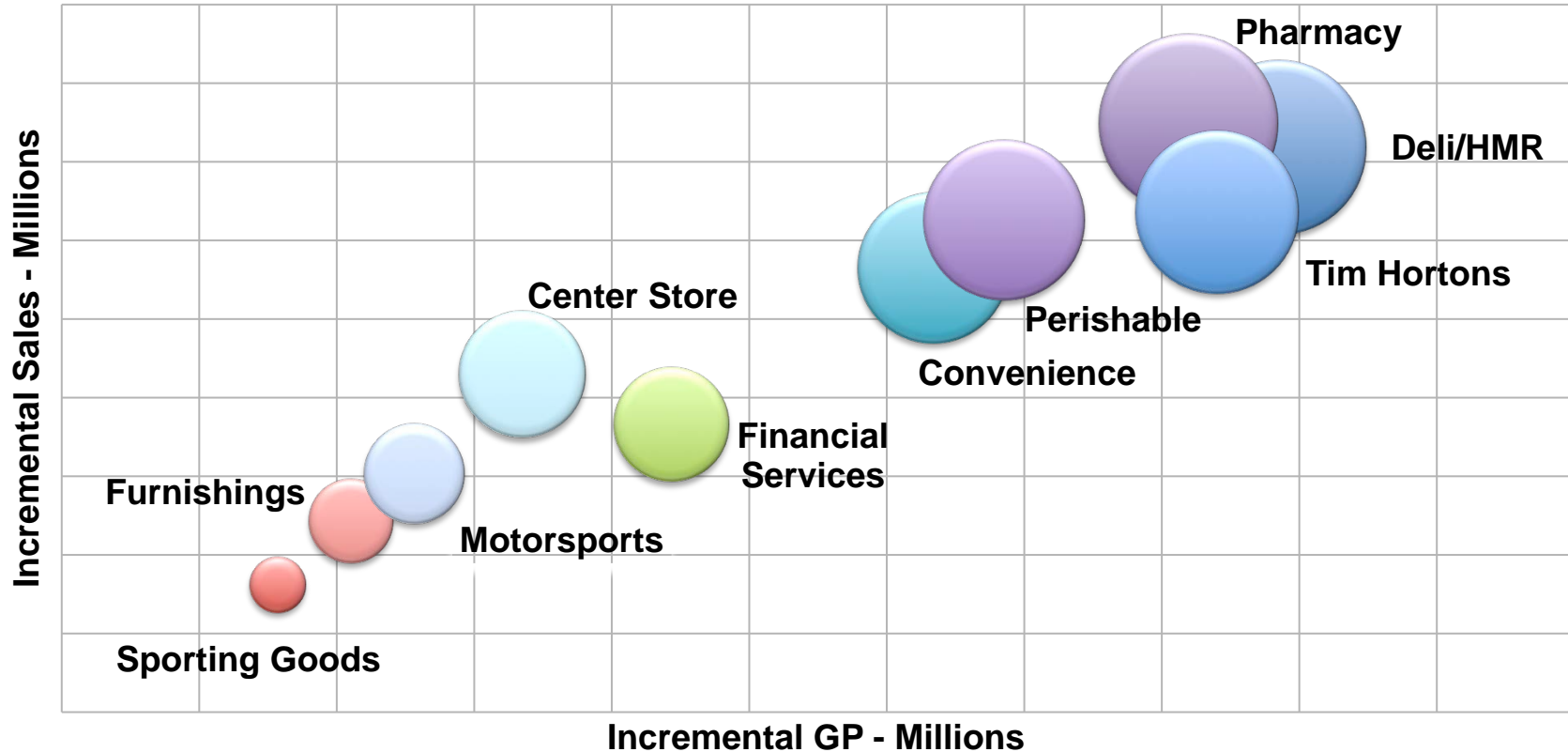
2016-18 Performance Drivers

Top People

- Diversity = enterprising roles
- Store focused
- From recruitment to management tools



Top Categories



Top Categories

Convenience

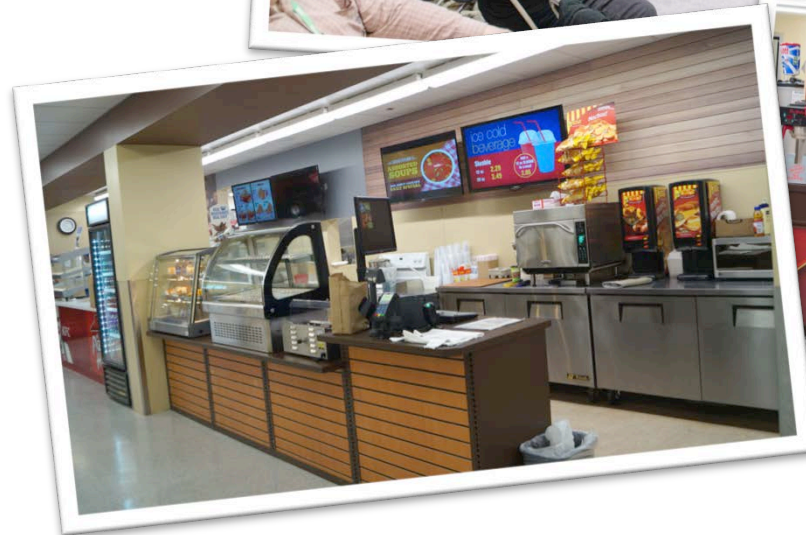
- Extended hours/C-store assortment
- Store within store
- Stand alone



Top Categories

Food Service

- Tim Hortons
- Proprietary
- Other branded



Top Categories

Pharmacy

- OTC
- In-store pharmacy
- Remote dispensing
- Telepharmacy support



Top Categories

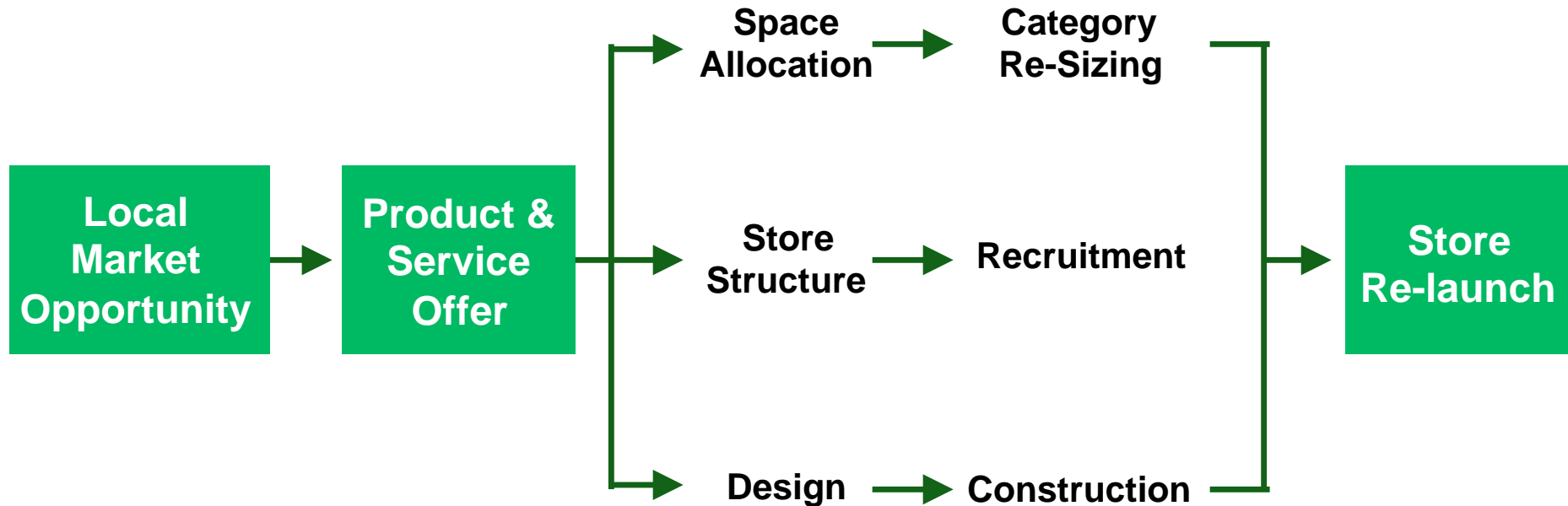
Big Ticket

- Furniture
- Motorized
- Dedicated staff and space



Top Markets

Work Flow



Top Markets

- 2016-17 pace is slower
- This enables:
 - Construction efficiencies
 - Best practice iterations
 - More capital for other projects



Other Key Investments

- Logistics



Other Key Investments

- Logistics
- IT system investment



Other Key Investments

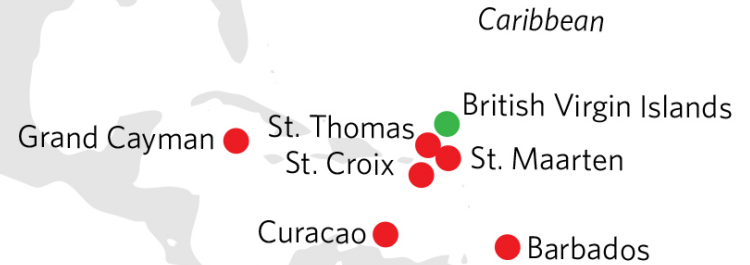
- Logistics
- IT system investment
- New stores



RiteWay Acquisition



COST U LESS
Your Best Value



RiteWay Acquisition

- Nine stores
- =50% increase in region sales
- Major presence in Road Town, BVI



- Strength through diversity
- Acceleration of top programs
- New growth through logistics, IT and stores





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