



A Time to Invest

2015 Annual General and Special Meeting of Shareholders

Northern

North **MART**

**GIANT
TIGER** 



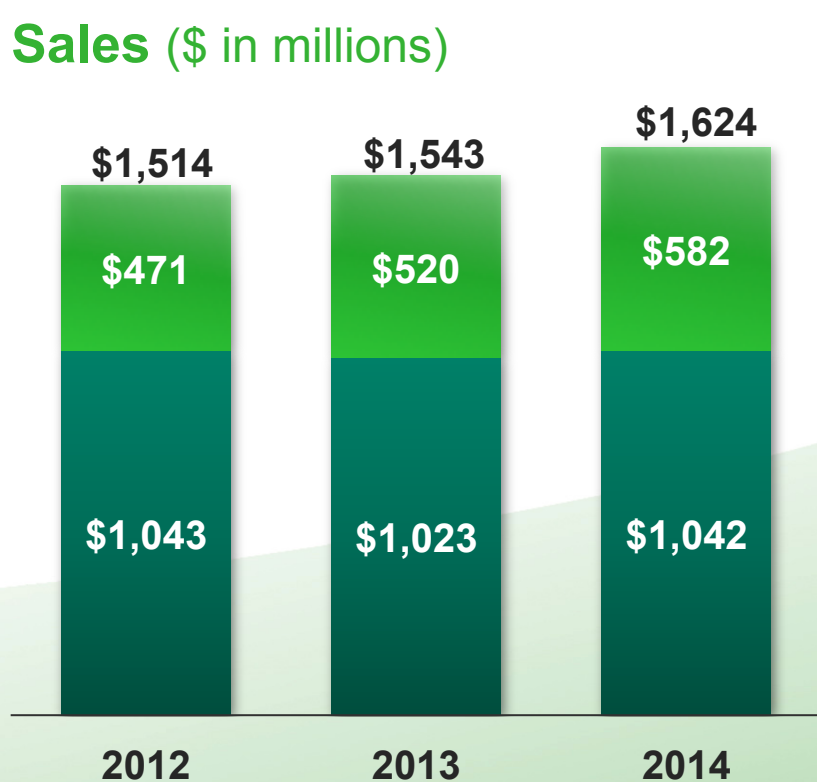
COST U LESS
Your *Best Value*



A Time to Invest

Executive Vice-President and Chief Financial Officer
Remarks

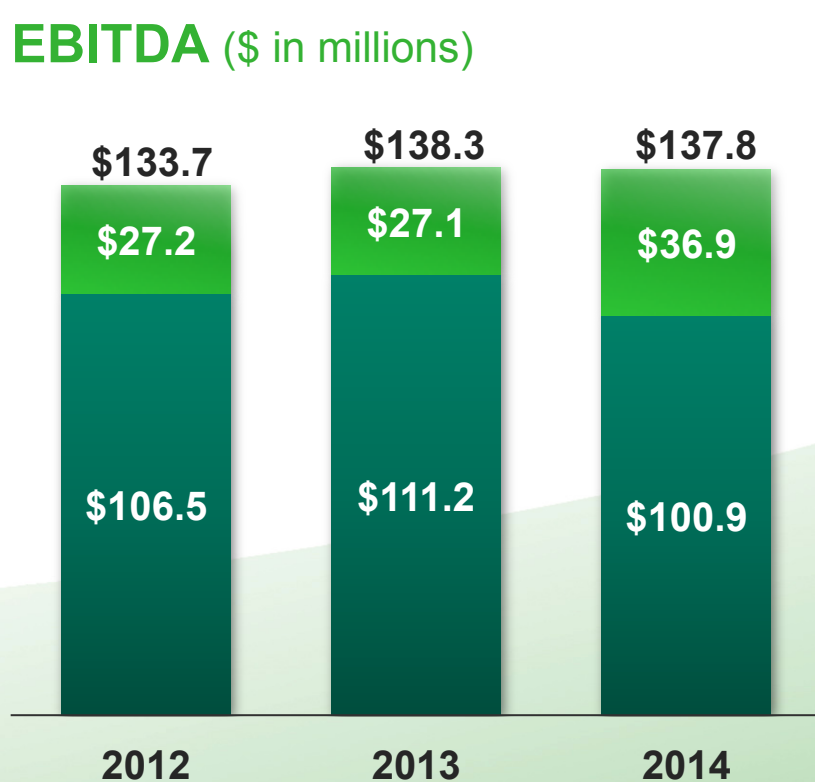
Sales (\$ in millions)



■ Canada
■ International

- 15th consecutive year of growth
- Strong international sales +11.9%
- Positive foreign exchange impact

EBITDA (\$ in millions)



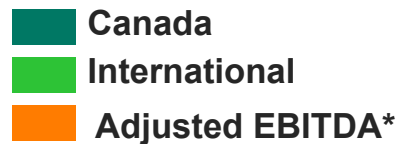
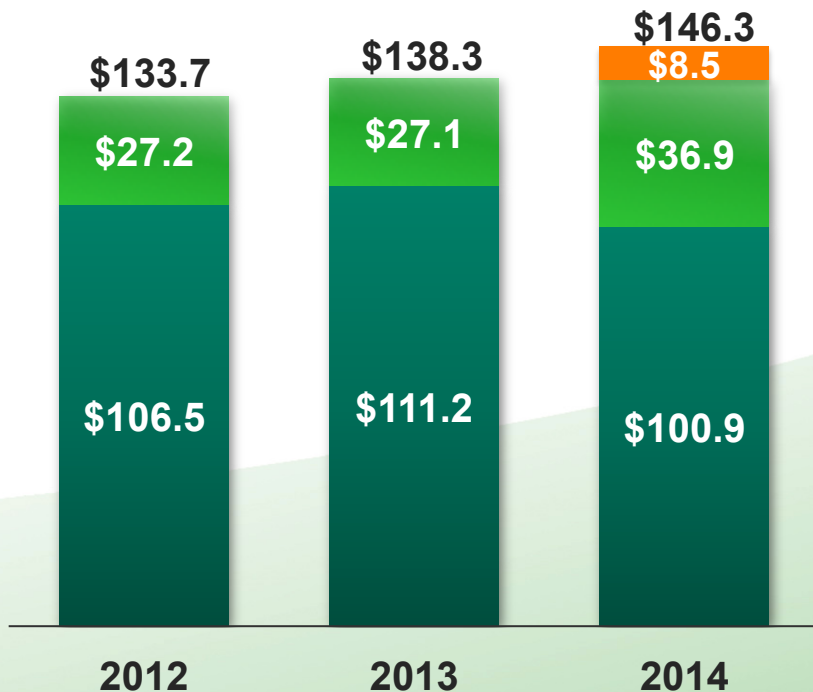
Canada
International

■ International +\$9.8 million, +36%

Adjusted EBITDA Improvement

2014 Financial Highlights

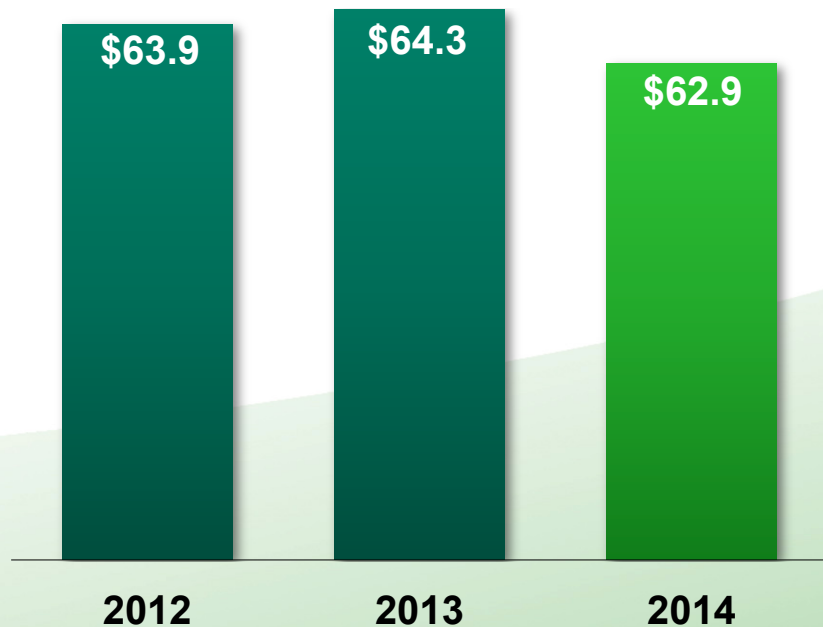
EBITDA (\$ in millions)



- International +\$9.8 million, +36%
- Canada (\$10.3 million)
- One-time charges:
 - Support office restructuring
 - Inventory clearance

*Excluding employee restructuring and inventory clearance costs

Net Earnings (\$ in millions)



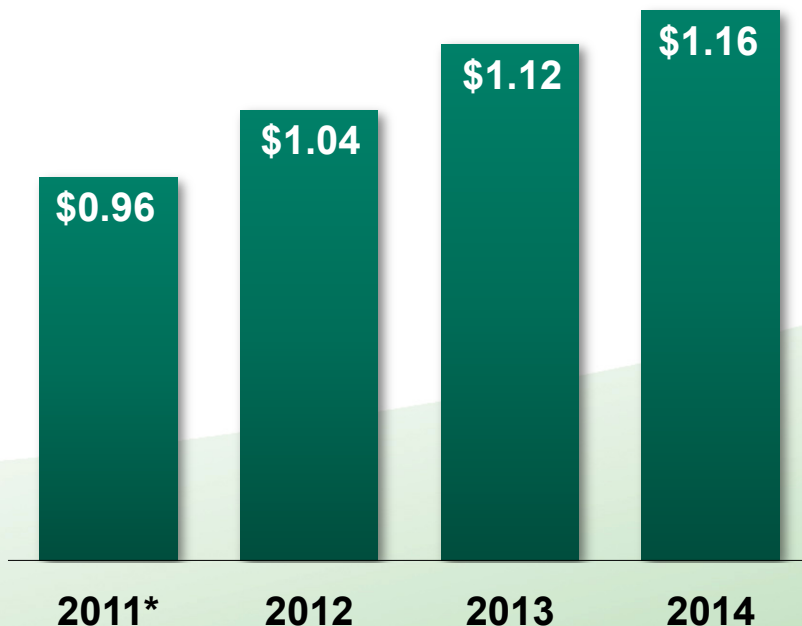
- International earnings growth
- Restructuring charges



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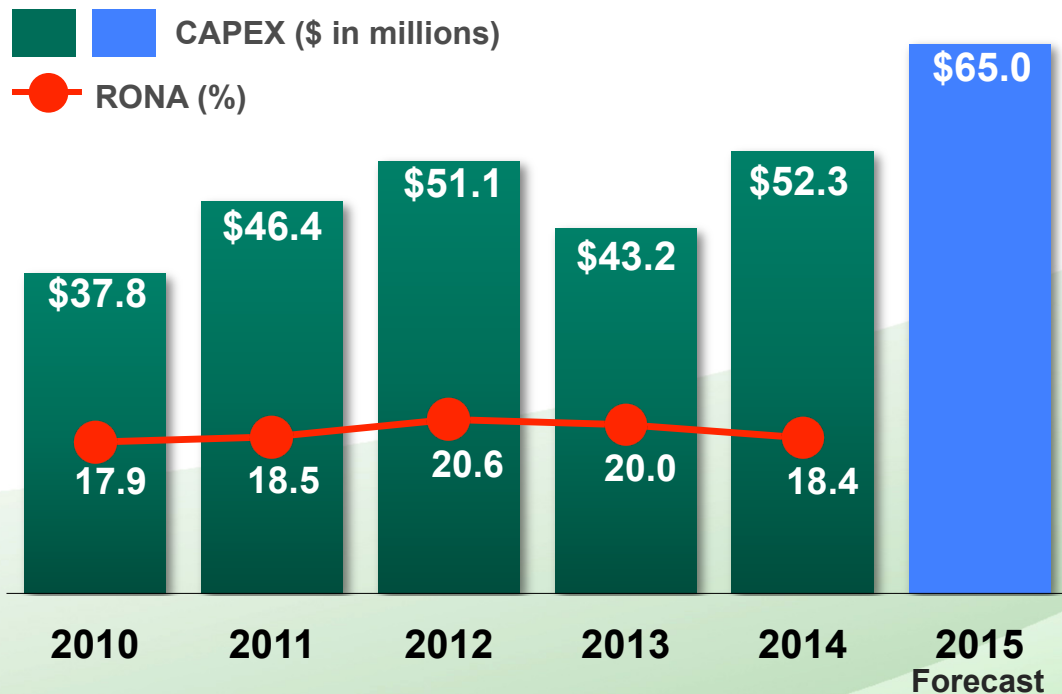
Annual Dividends (\$ per share)



- 3.6% increase in dividends in 2014
- 20.8% increase since conversion to corporation

*Excludes final distribution from North West Company Fund

Capital Expenditures & Return on Net Assets



- Attractive returns
- Increasing investment

Historical Debt and Leverage (\$ in millions)

■ Debt ■ EBITDA
 ● Debt-to-EBITDA



- Financial strength
- Working capital efficiencies
- \$180 million loan capacity

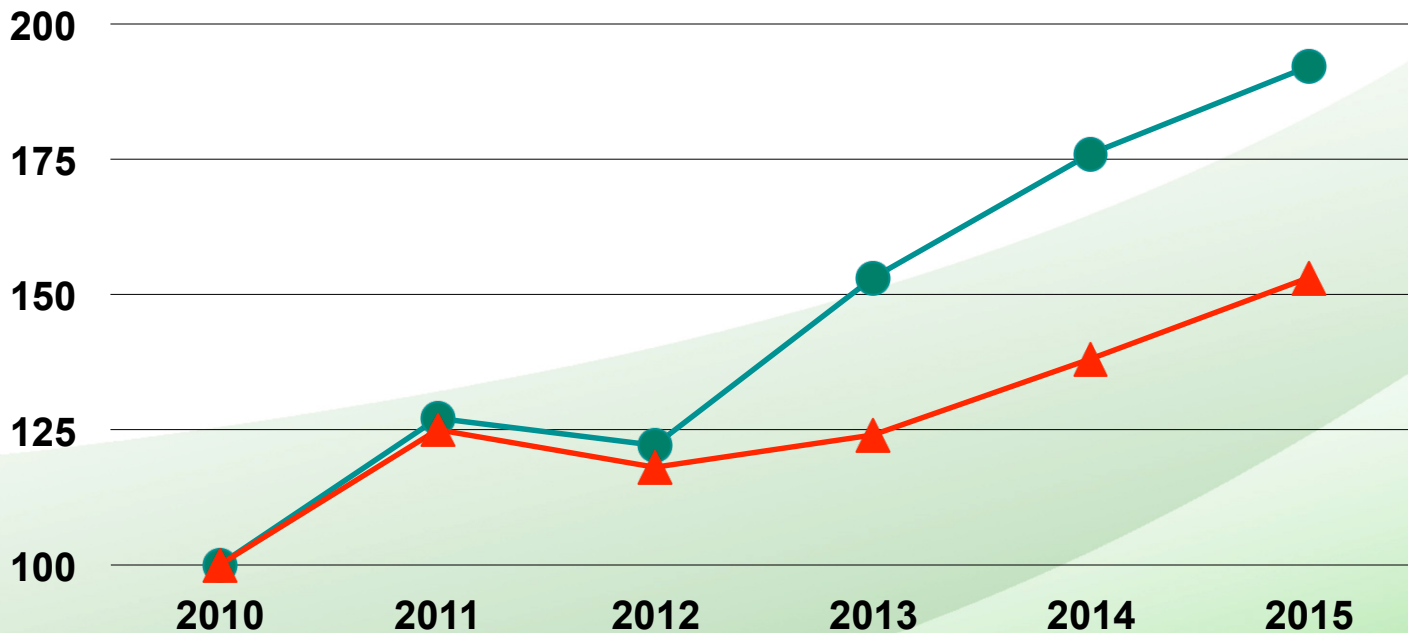
Total Return Performance

(% at January 31)

5-Year CAGR

14.0% ● NWC

8.8% ▲ TSX Composite

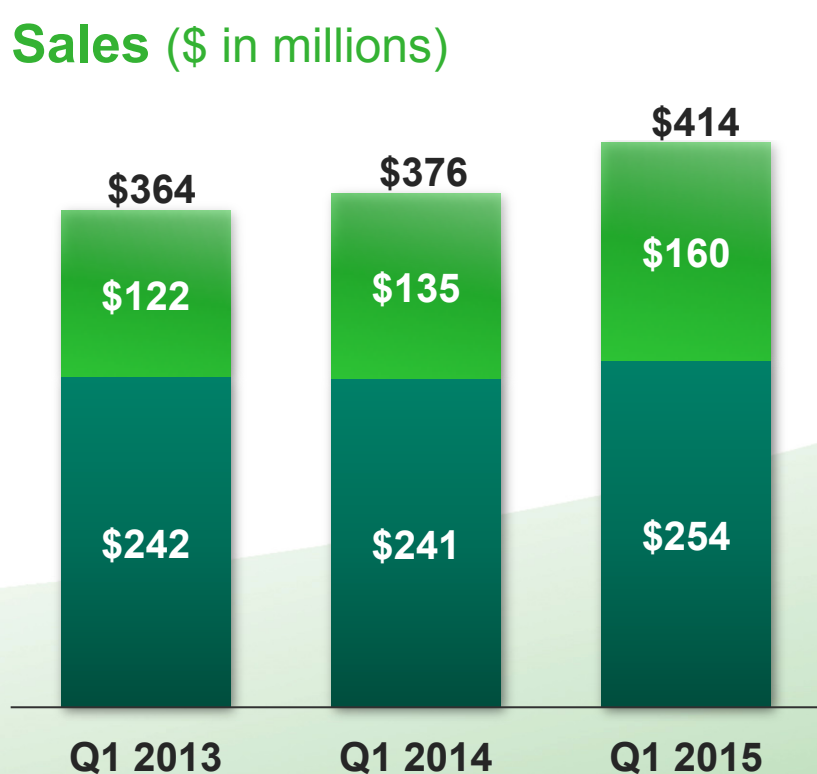




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Sales (\$ in millions)



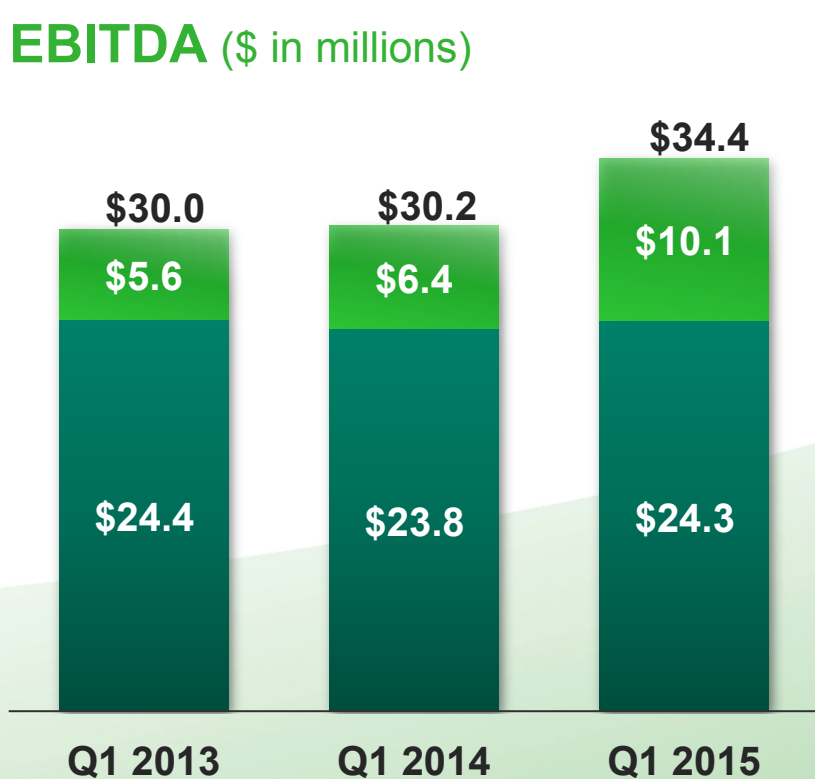
Canada
International

- 10% sales increase
- Cost-U-Less and Giant Tiger deliver growth
- Positive foreign exchange impact

Strong EBITDA Performance

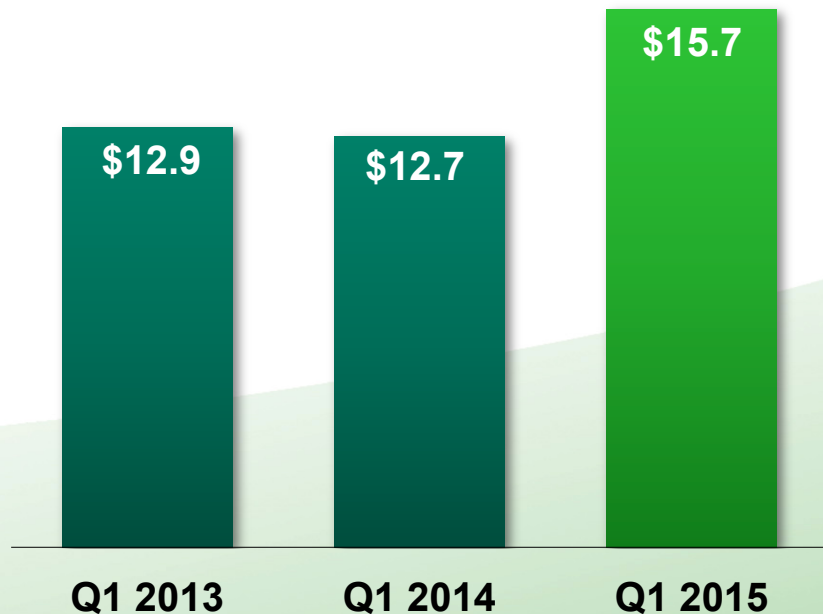
2015 First Quarter Performance

EBITDA (\$ in millions)



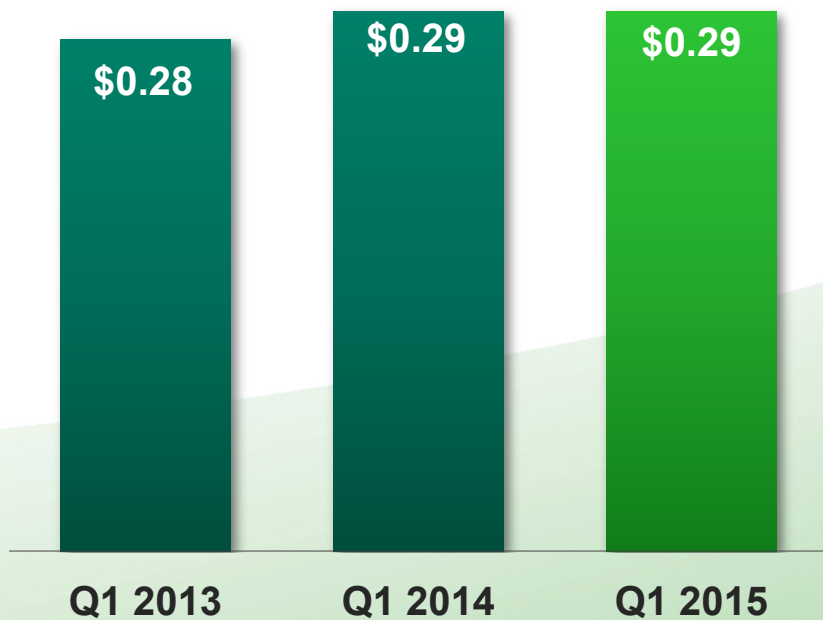
- International EBITDA +\$3.7 million
- Canada EBITDA +2.5%
- Cost-U-Less and Giant Tiger key contributors

Net Earnings (\$ in millions)



- Strong EBITDA growth
- Lower interest expense
- 23.8% increase in Net Earnings

Quarterly Dividends (\$ per share)



■ Potential for future increase



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A Time to Invest

President & CEO Remarks



Vision

To help people and communities to live better

Mission

To be the one-stop, trusted store of choice



- Cost-U-Less & Giant Tiger
- Cost-U-Less tied to US recovery
- Alaskans to gain spending power

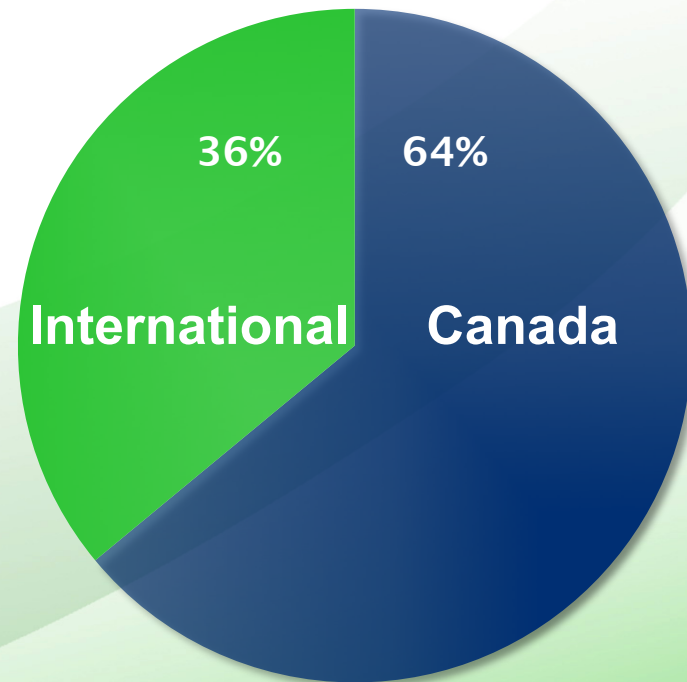
Giant Tiger Performance



- Early spring weather
- Better operating standards
- Improved product offer

Store Breadth Delivering Results

- Multi-banner
- International foot print





More for Our Customers



A Time to Invest

Video Placeholder

**One-Stop
Trusted
Store of
Choice**

- Track record of disciplined spending
- Higher investment = higher potential

Sustainable 10% Returns



**One-Stop
Trusted
Store of
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- Higher investment = higher potential

The One-Stop Trusted Store of Choice



- The best at serving remote markets
- “Go-to” source and solution provider
- Unique insights

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Sustainable 10% Returns

**SUPERIOR CUSTOMER
SOLUTIONS**

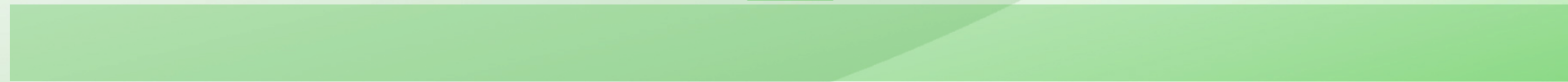
Convenient

Reliable

Right Product & Services

Look for Best Deals

**One-Stop
Trusted
Store of
Choice**



Sustainable 10% Returns

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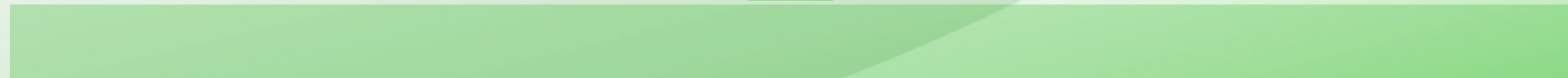
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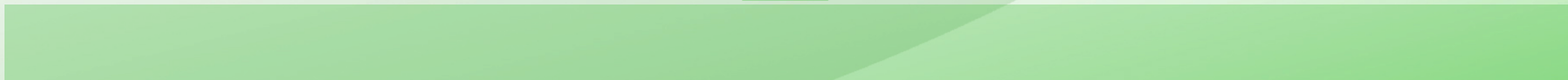
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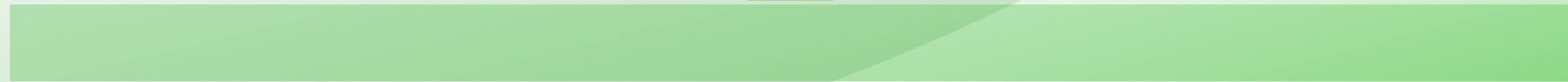
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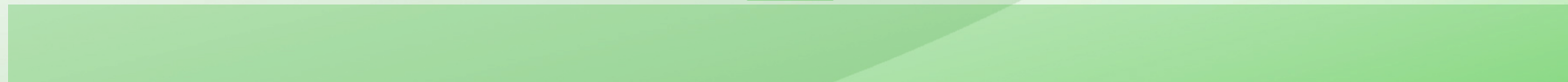


Sustainable 10% Returns

**One-Stop
Trusted
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**GREATER COMMUNITY
IMPACT**

Employment
Partnerships
Investment
Support

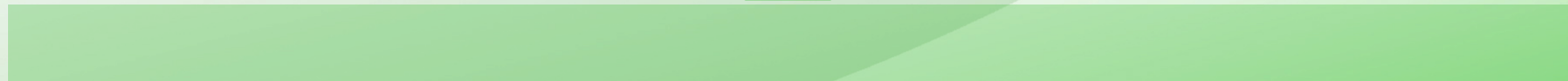


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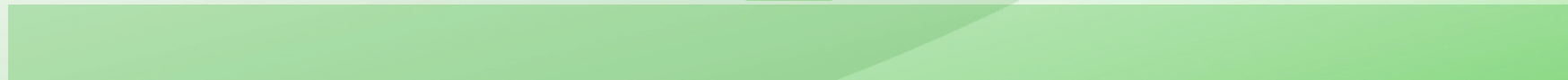


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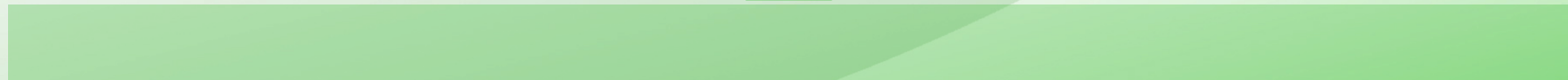


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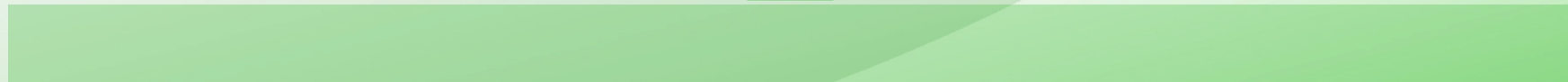


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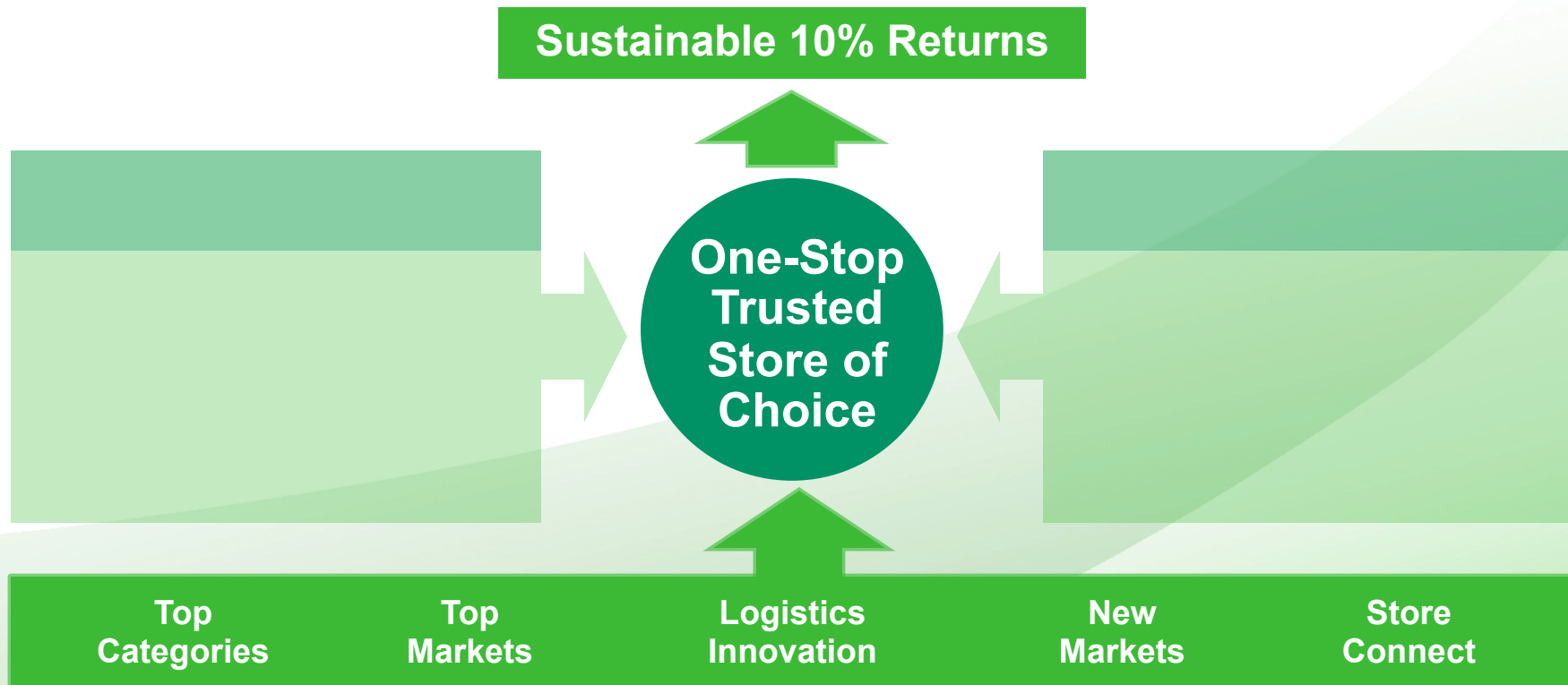
**Top
Categories**

**Top
Markets**

**Logistics
Innovation**

**New
Markets**

**Store
Connect**



Sustainable 10% Returns

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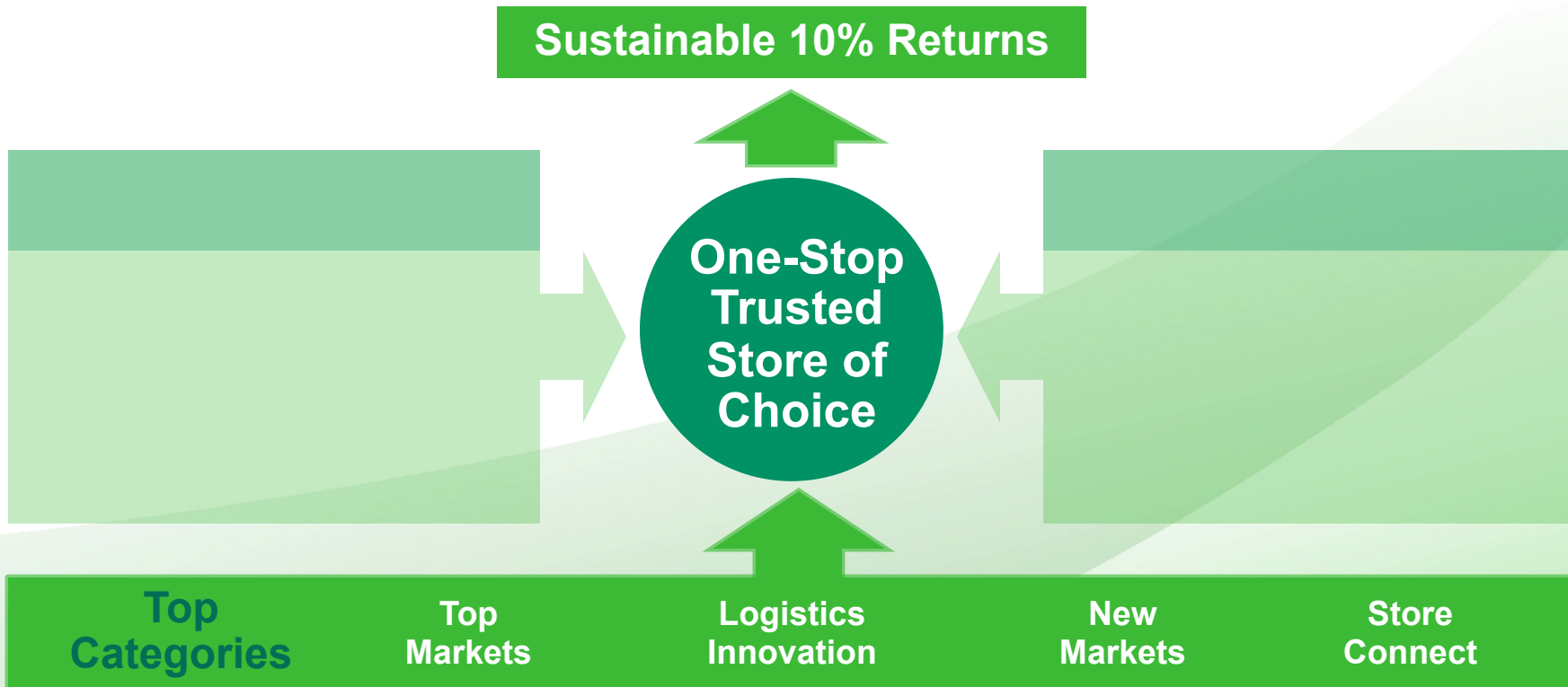
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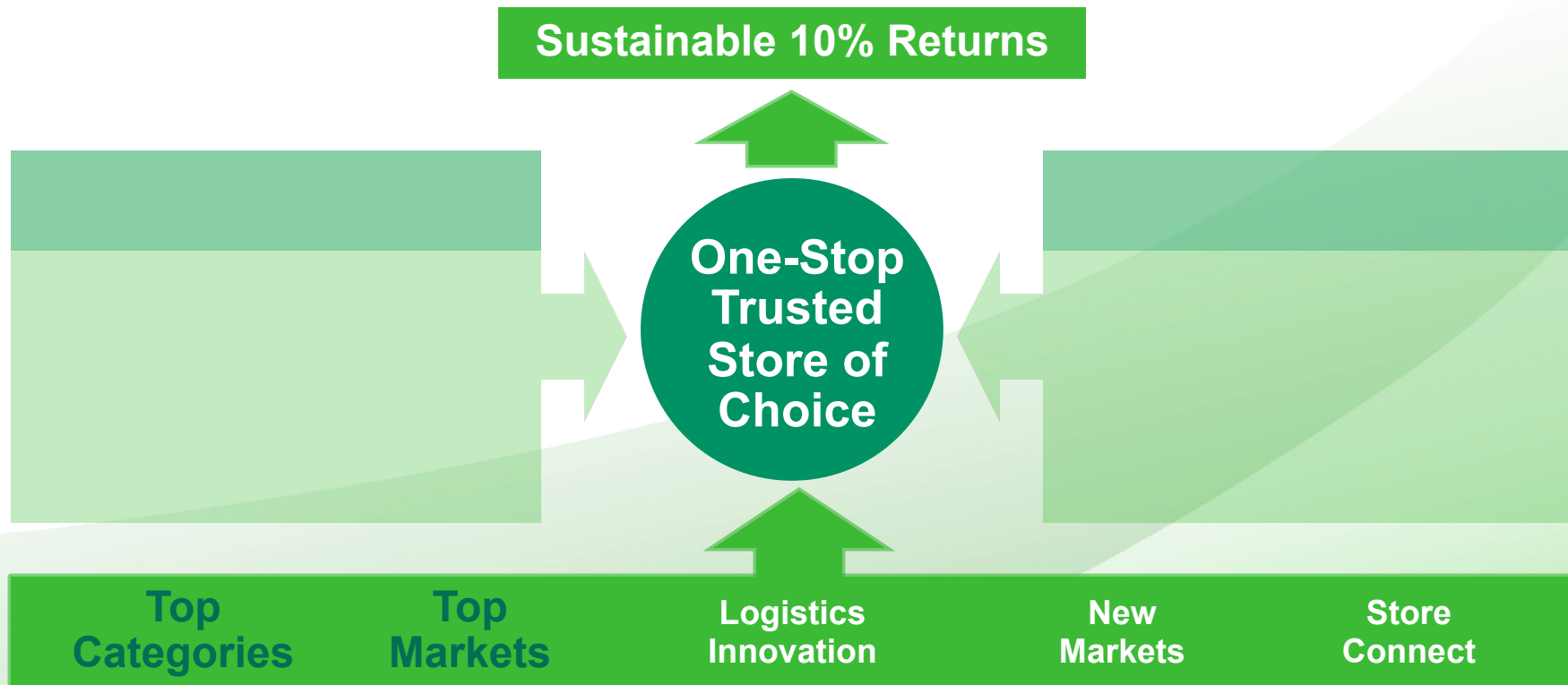
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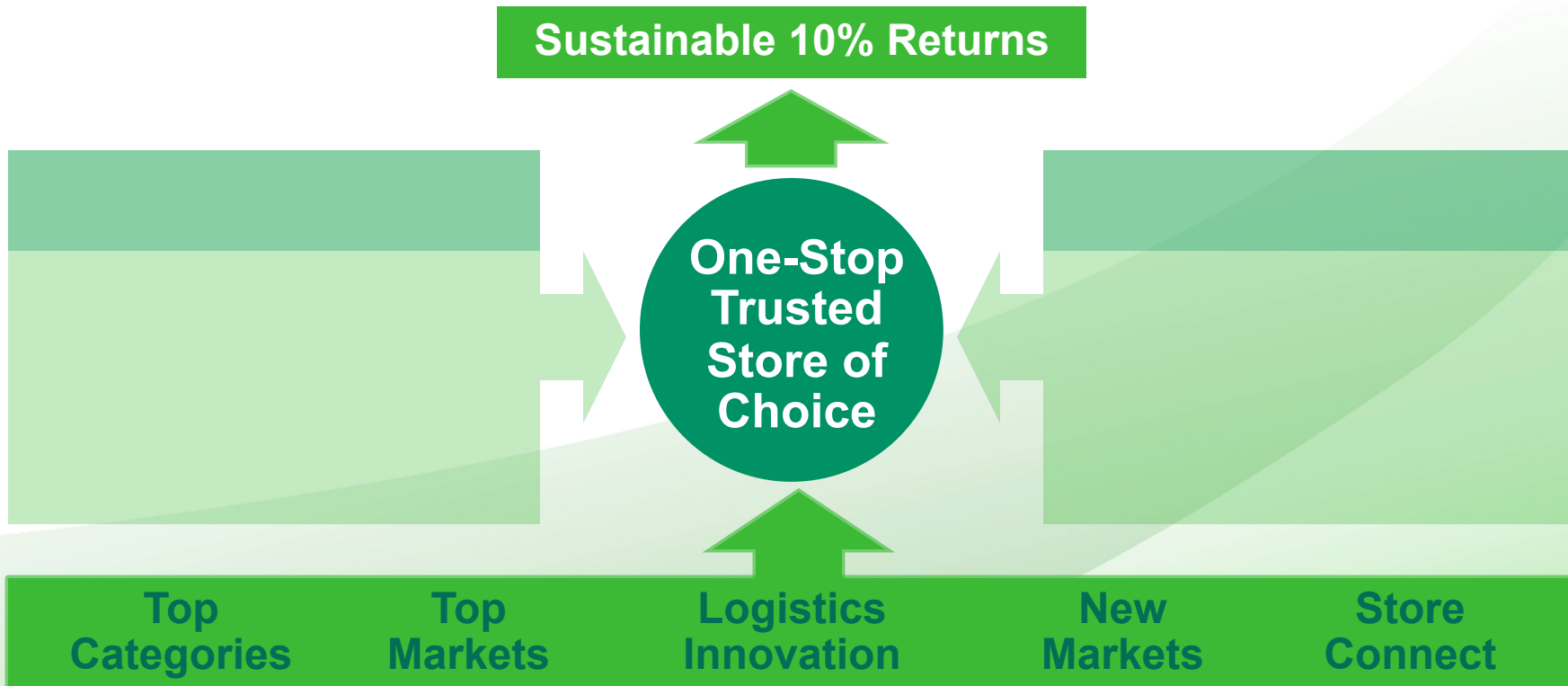
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**Store
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- Leverage local store reach



- Leverage local store reach
- Innovative pharmacy services



- Leverage local store reach
- Innovative pharmacy services
- Baby category potential



- Redeploy working capital
- Free valuable selling space



- 2015 11 new markets in northern Canada





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- 2016 16 new markets





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- 2017 major investment in Iqaluit, NU





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- Leverage local knowledge





- 2015 11 new markets in northern Canada
- 2016 16 new markets
- 2017 major investment in Iqaluit, NU
- Leverage local knowledge
- Win-win: attractive returns and value to customers



- Talent brings stores to life



- Talent brings stores to life
- Another attractive investment opportunity



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- Another attractive investment opportunity
- Strong support teams in place



- Talent brings stores to life
- Another attractive investment opportunity
- Strong support teams in place
- Funded by admin reductions



- Aimed at creating clear advantages



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- Challenge for bigger retailers



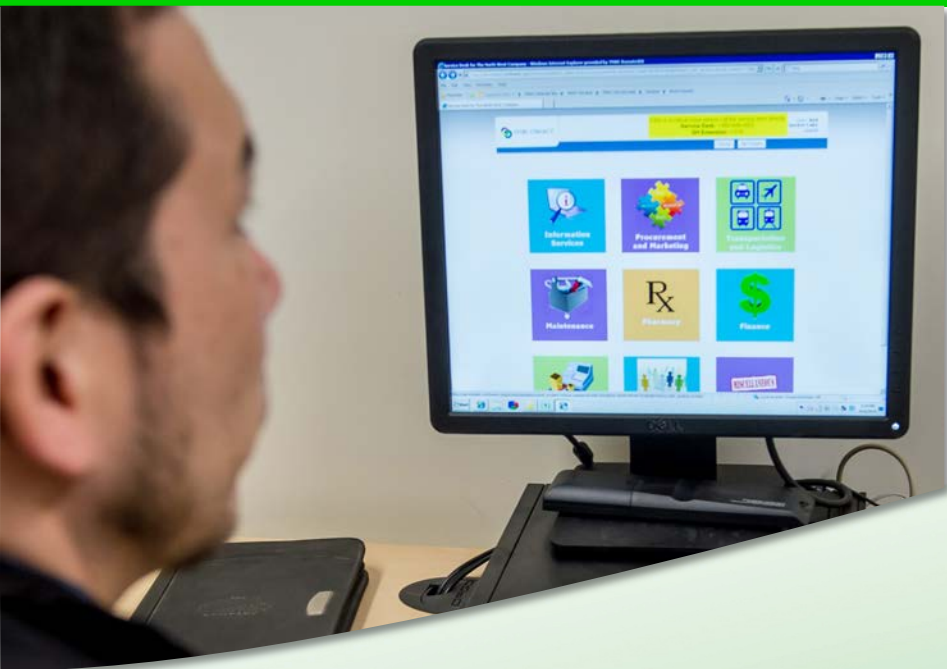
- Aimed at creating clear advantages
- Challenge for bigger retailers
- Drive capabilities



- Need for robust and affordable connections
- Upgrading underway
- New partnerships on the horizon



- Expand Giant Tiger store base
- Selectively consider acquisitions



- Store centered
- User-friendly
- Encourages ideas and action
- The way we want to work at North West

A Commitment to Our Core



- Vision and Mission are unchanged
- Customer value offer remains compelling
- Strategy builds on greatest advantages

A Time to Invest



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