



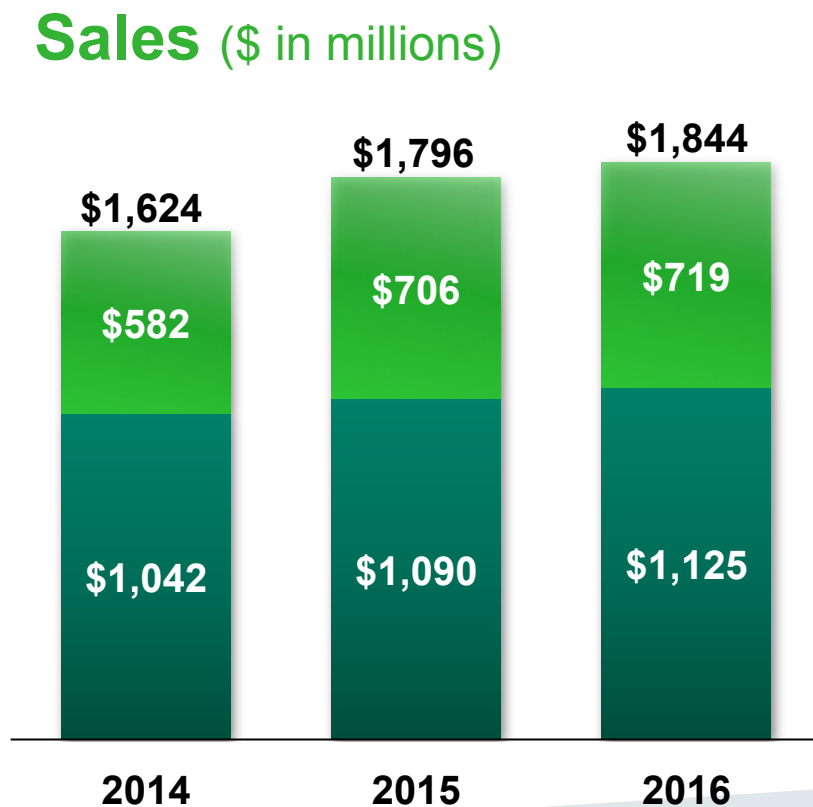
2017 Annual General & Special Meeting of Shareholders



Executive Vice-President & Chief Financial Officer Remarks

Consistent Sales Growth • 2016 Financial Highlights

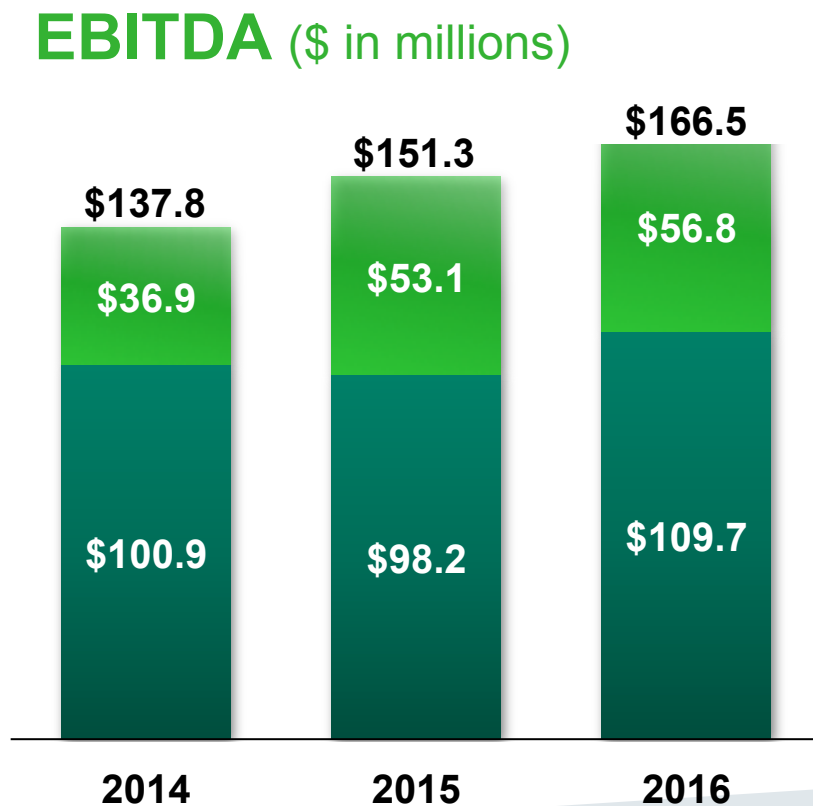
Sales (\$ in millions)



- 17th consecutive year of growth
- Canadian sales +3.3%
- New store sales
- International sales +1.8%

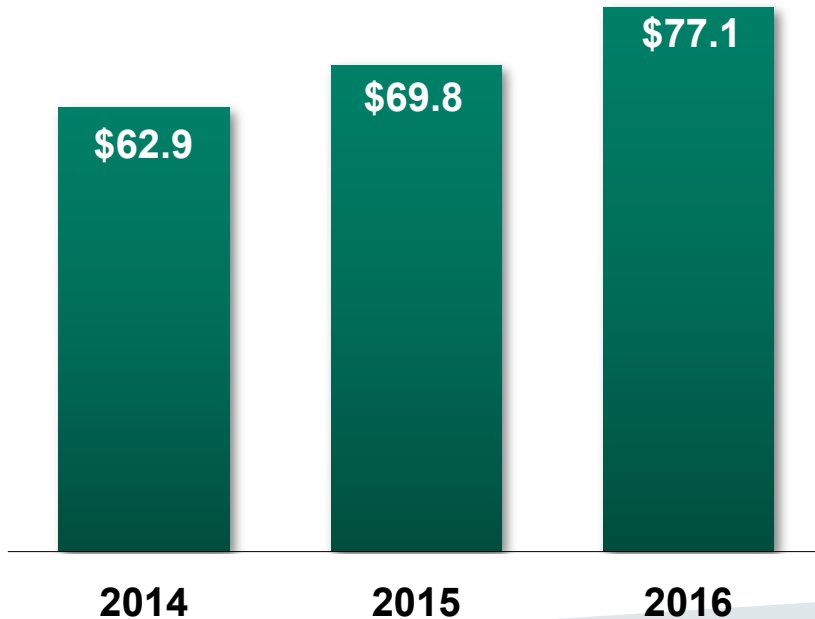
Canada Drives EBITDA Improvement • 2016 Financial Highlights

EBITDA (\$ in millions)



- Canada +\$11.5 million, +11.7%
- Top categories gross profit improvements
- Lower share-based compensation
- International +\$3.7 million, +7.0%

Net Earnings (\$ in millions)



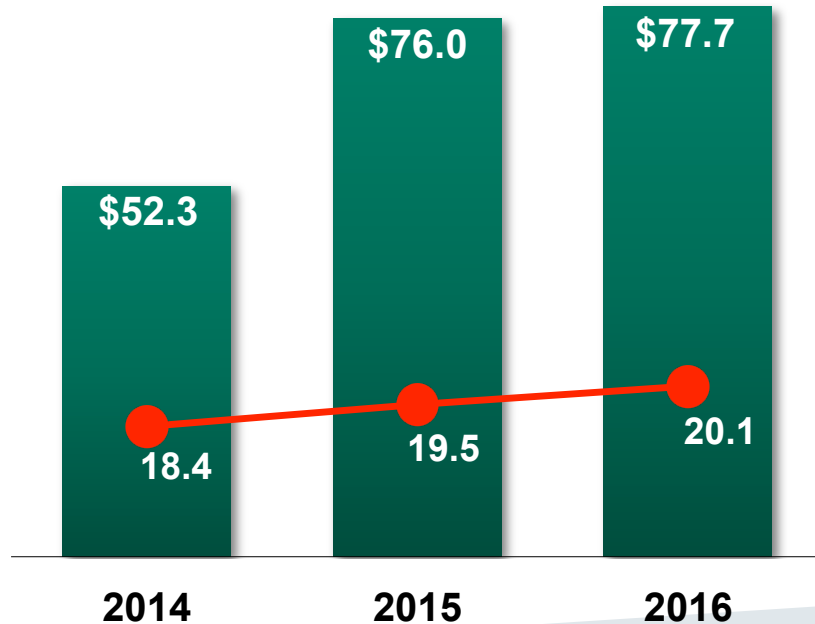
- Net earnings +10.5%
- EBITDA improvement
- Partially offset by higher:
 - Amortization
 - Interest expense



2017 Annual General & Special Meeting of Shareholders

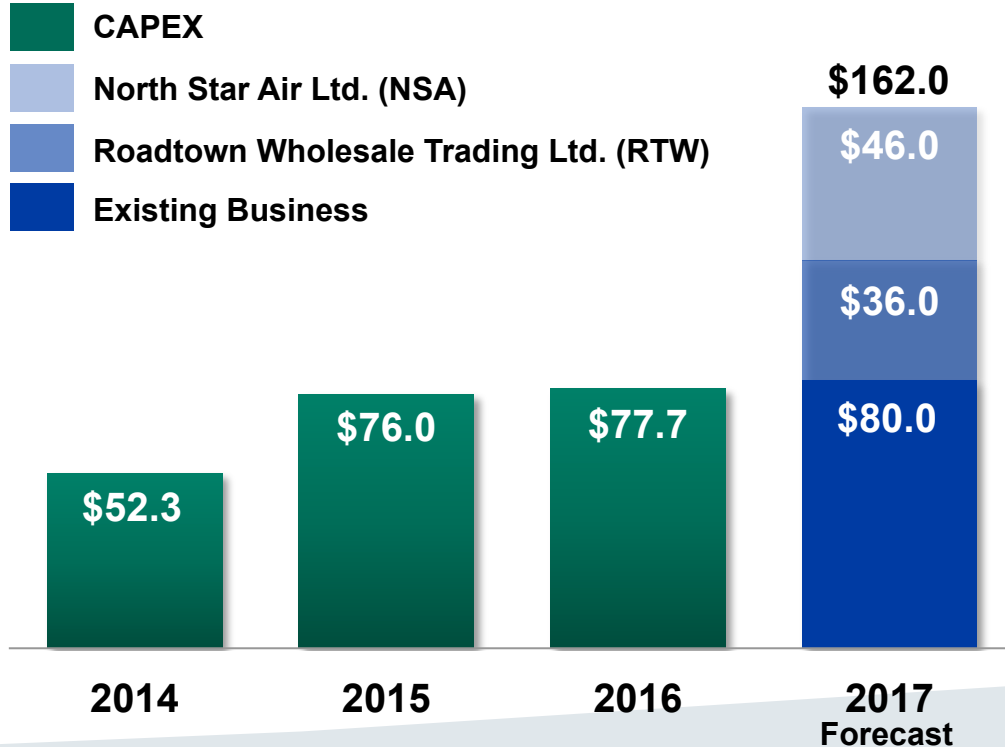
Capital Expenditures & Return on Net Assets

■ CAPEX (\$ in millions) ● Return on Net Assets (%)



- +\$200 million over 3 years
- Top markets & top categories priority
- Investing in new technology
- Strong return on net assets

2017 Capital Expenditures (\$ in millions)

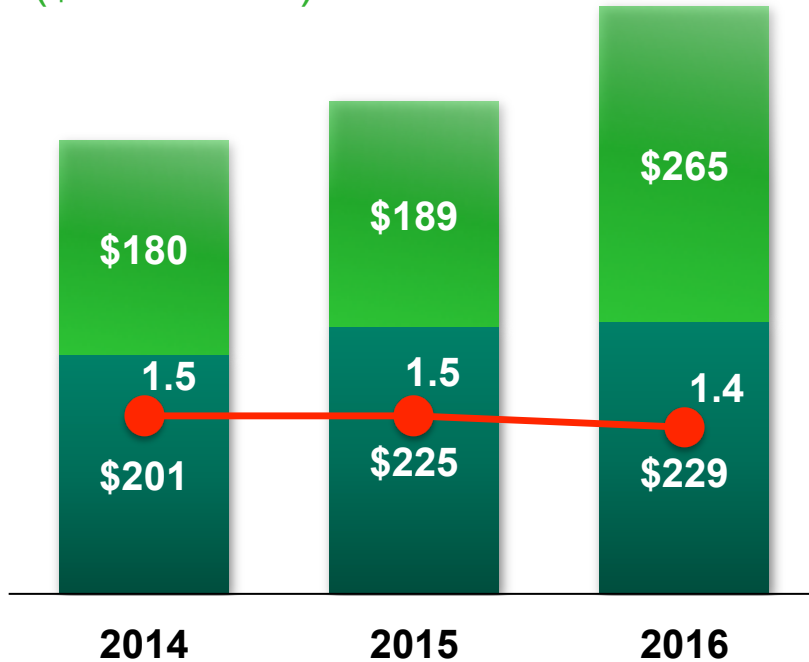


- Continue to sustain and grow existing business
- Invest in new markets & complimentary businesses

Debt, Leverage & Borrowing Capacity

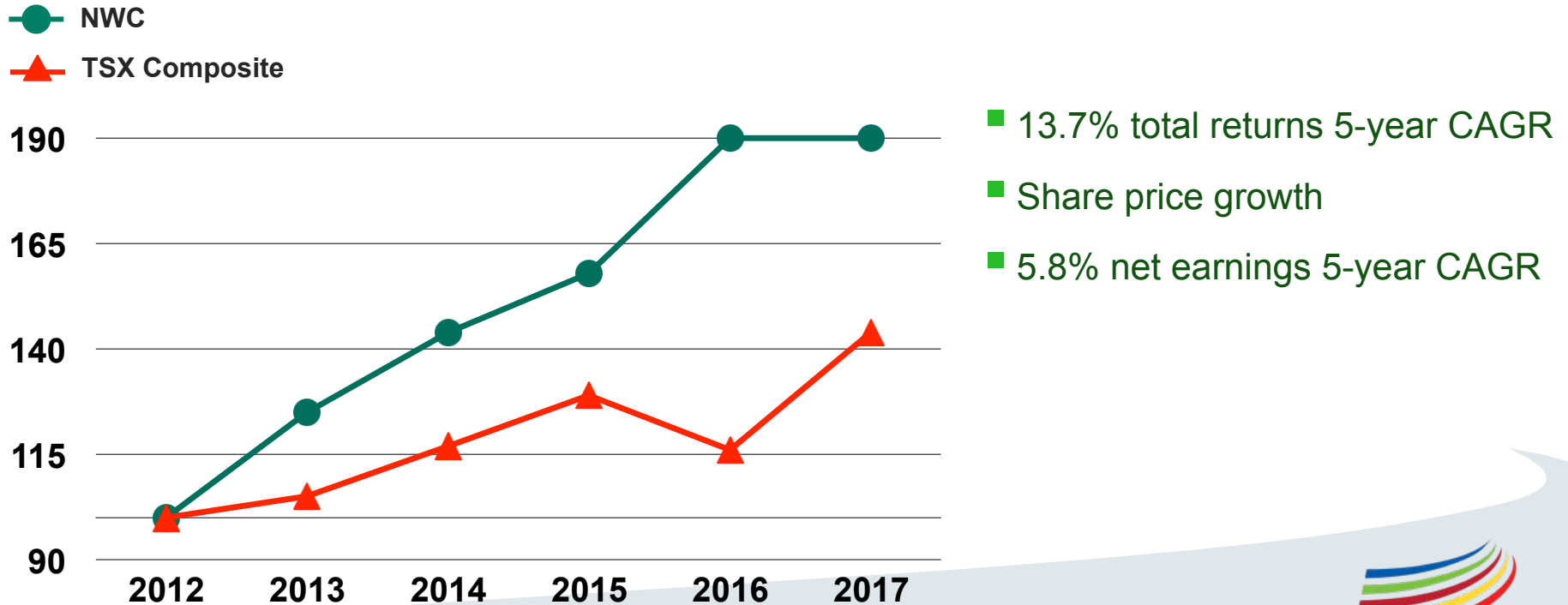
(\$ in millions)

■ Debt ■ Available Capacity
● Debt-to-EBITDA

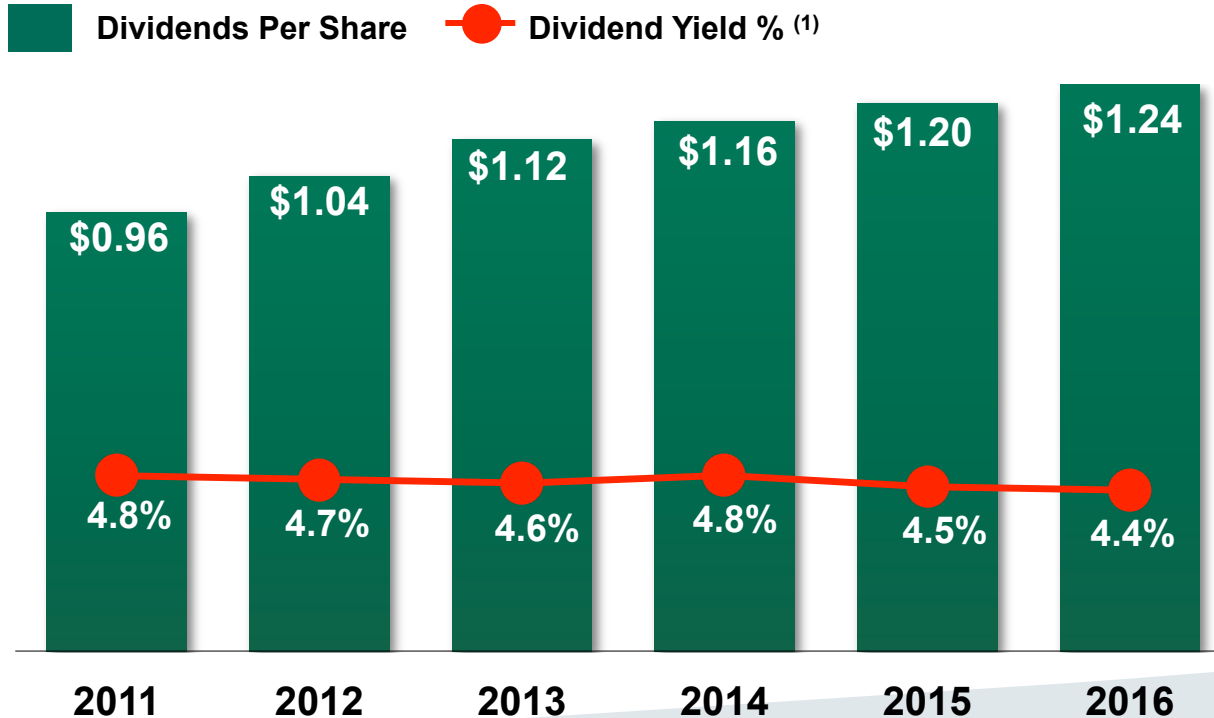


- Available borrowing capacity \$265 million
- Low leverage
- Strong cash flow
- Financial capacity to support growth

Total Return Performance (% at January 31)



Dividends Per Share & Yield



- 5.3% dividend 5-year CAGR
- 4.6% average yield
- Consistent dividend growth

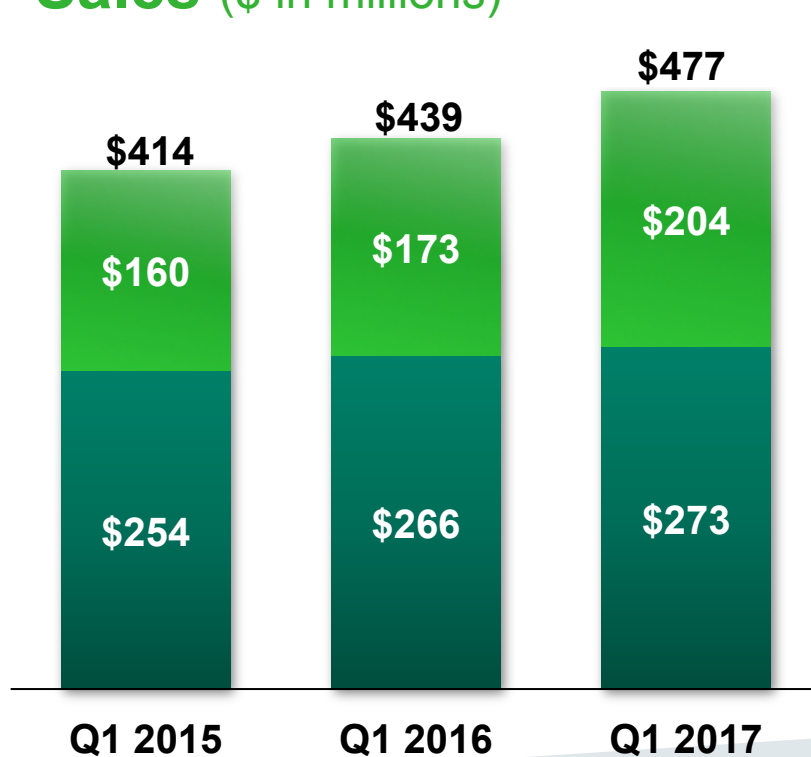
(1) Based on average daily closing price



2017 Annual General & Special Meeting of Shareholders

Top Line Growth Continues • 2017 First Quarter Performance

Sales (\$ in millions)

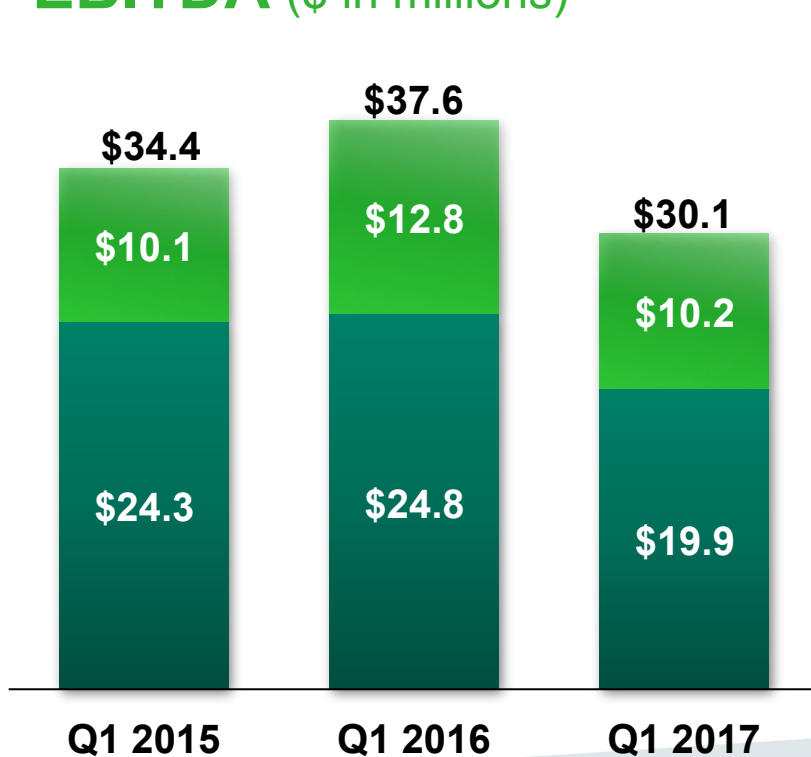


Canada
International

- Total sales +\$38 million, +8.6%
- Roadtown Wholesale & Trading Ltd. (RTW) acquisition
- Northern Canada sales gains
- New Giant Tiger stores

Non-comparable Expenses Impact EBITDA • 2017 First Quarter Performance

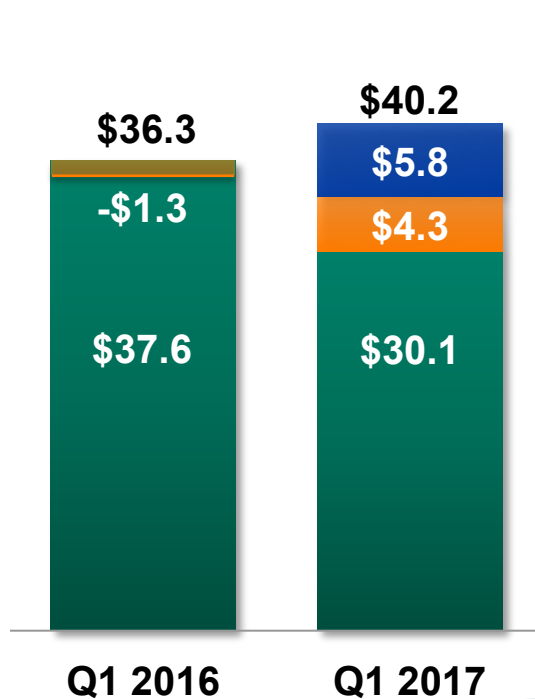
EBITDA (\$ in millions)



Canada
International

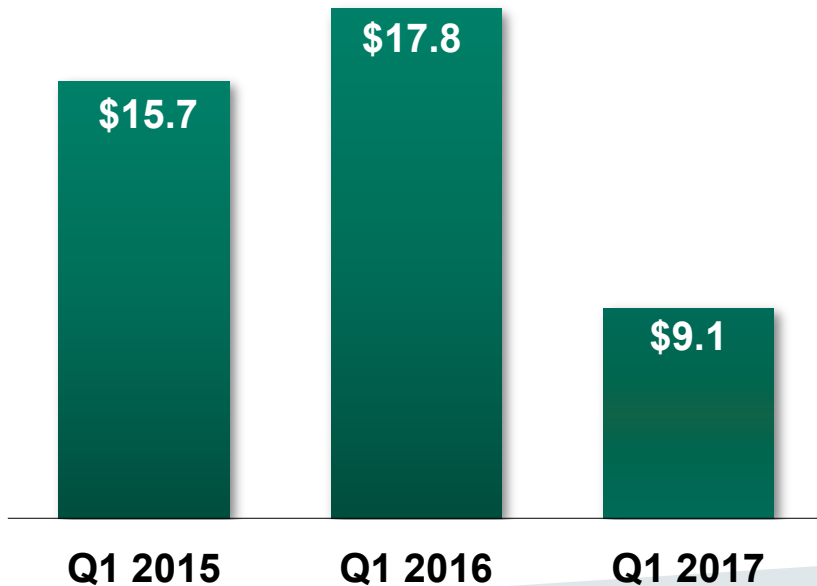
- Top-line gains offset by non-comparable expenses
- EBITDA -\$7.5 million

Adjusted EBITDA (\$ in millions)



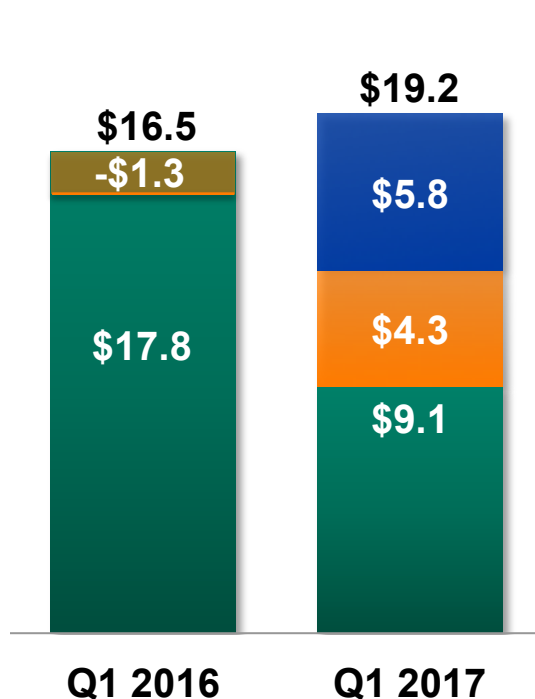
- Stamp duty paid to BVI government
- Higher share-based option expense
- Adjusted EBITDA +\$3.9 million, +10.5%

Net Earnings (\$ in millions)



- Net earnings -\$8.7 million
- Acquisition costs
- Higher share-based option expense

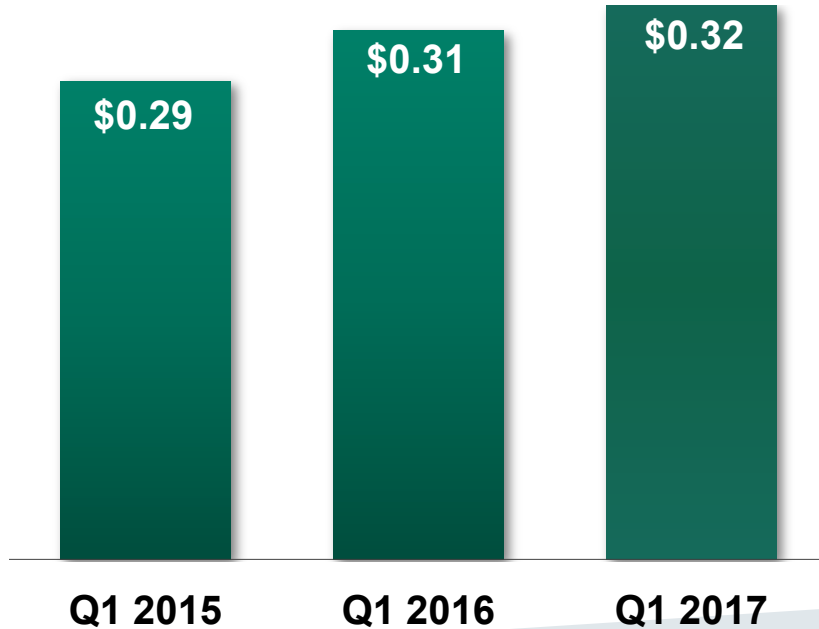
Adjusted Net Earnings (\$ in millions)



■ Reported Net Earnings
■ Share-based Option Expense
■ Acquisition Costs

- Net earnings -\$8.7 million
- Acquisition costs
- Higher share-based option expense
- Adjusted net earnings +15.9%

Quarterly Dividends (\$ per share)



- Track record of increases
- +3.2% vs. Q1 2016



2017 Annual General & Special Meeting of Shareholders




President & CEO Remarks

“Helping Our Customers Live Better”



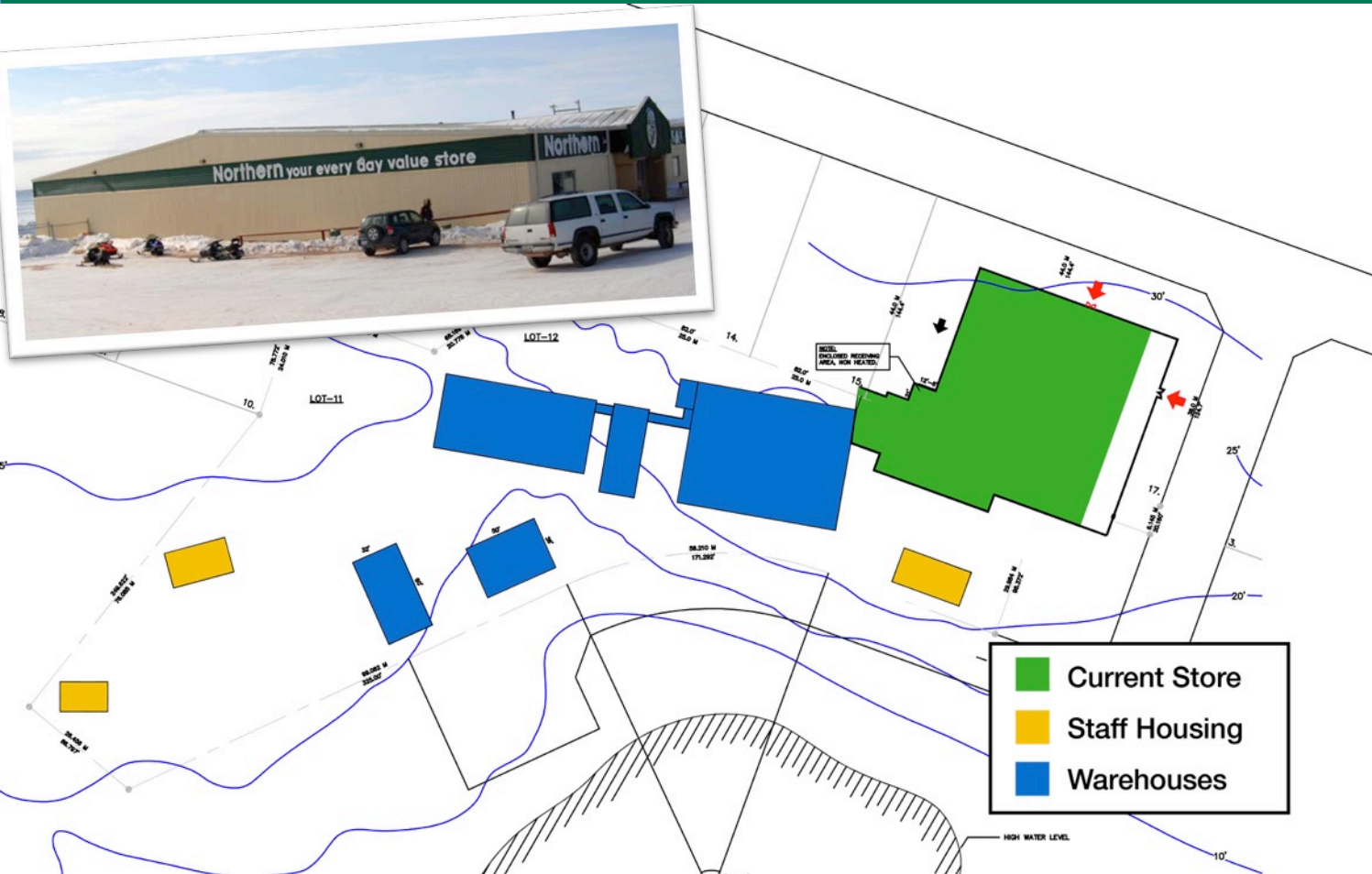
We Are Retail – Baker Lake



BAKER LAKE
NUNAVUT

A stylized map of the northern region of Canada, specifically Nunavut. The landmasses are depicted in a light tan color with a subtle, textured pattern, while the surrounding water bodies are a solid dark blue. A white location pin with a green center is placed on the eastern coast of the main landmass. To the left of the pin, the text 'BAKER LAKE' is written in a bold, black, sans-serif font, with 'NUNAVUT' in a smaller, regular, black, sans-serif font directly below it. The map is enclosed in a thin white border.

We Are Retail – Baker Lake, NU Site Plan

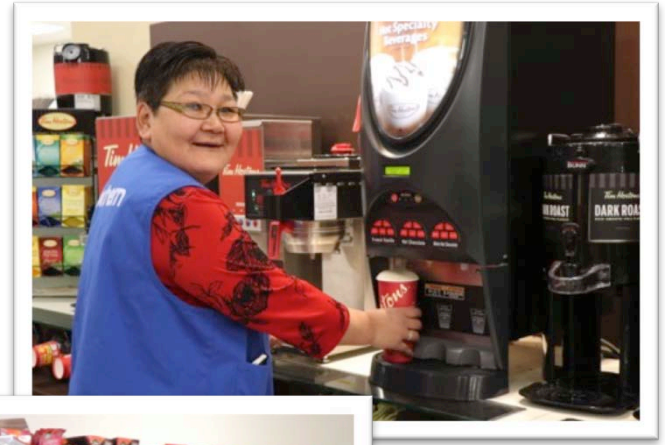


We Are Retail – Baker Lake, NU Site Plan

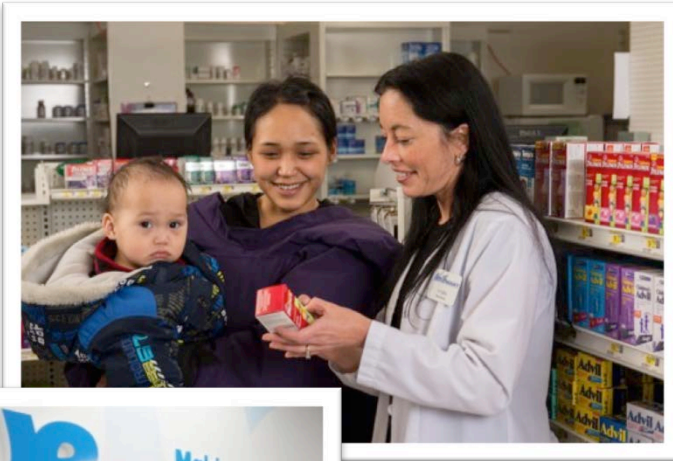
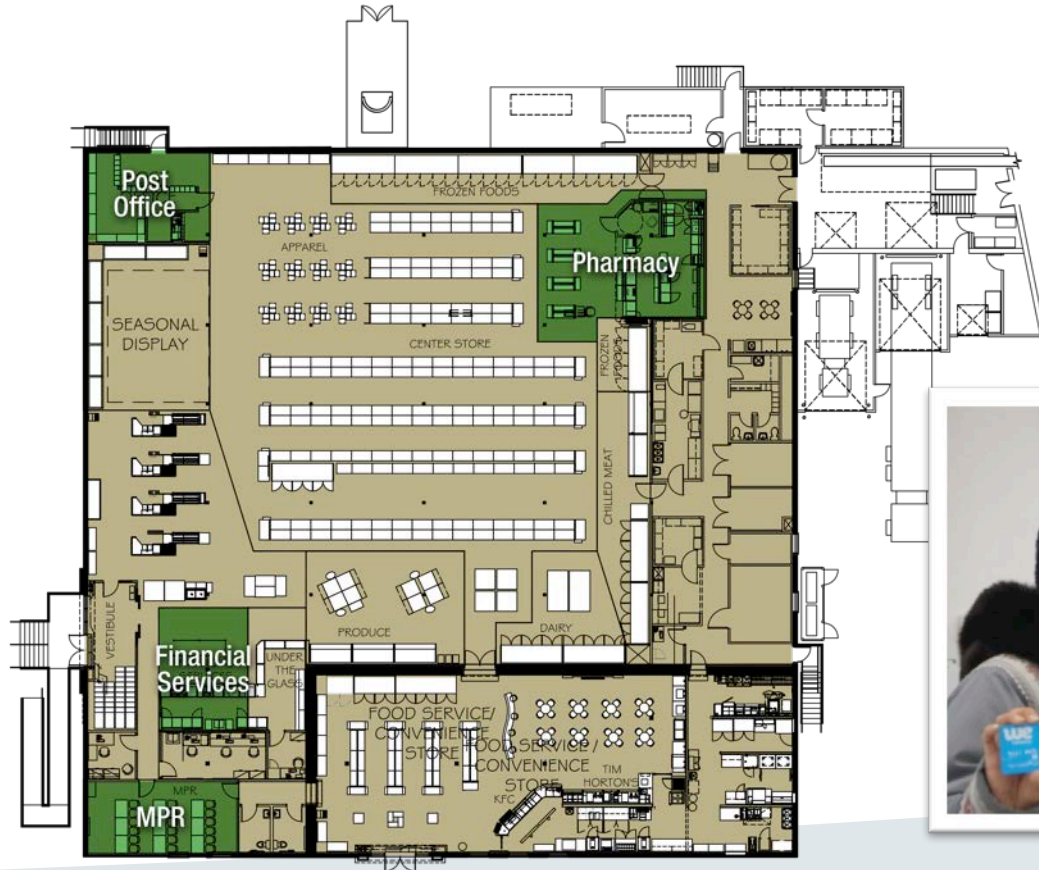


- Current Store
- Staff Housing
- Warehouses

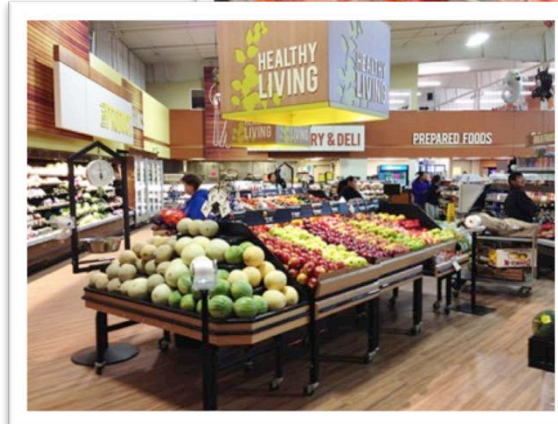
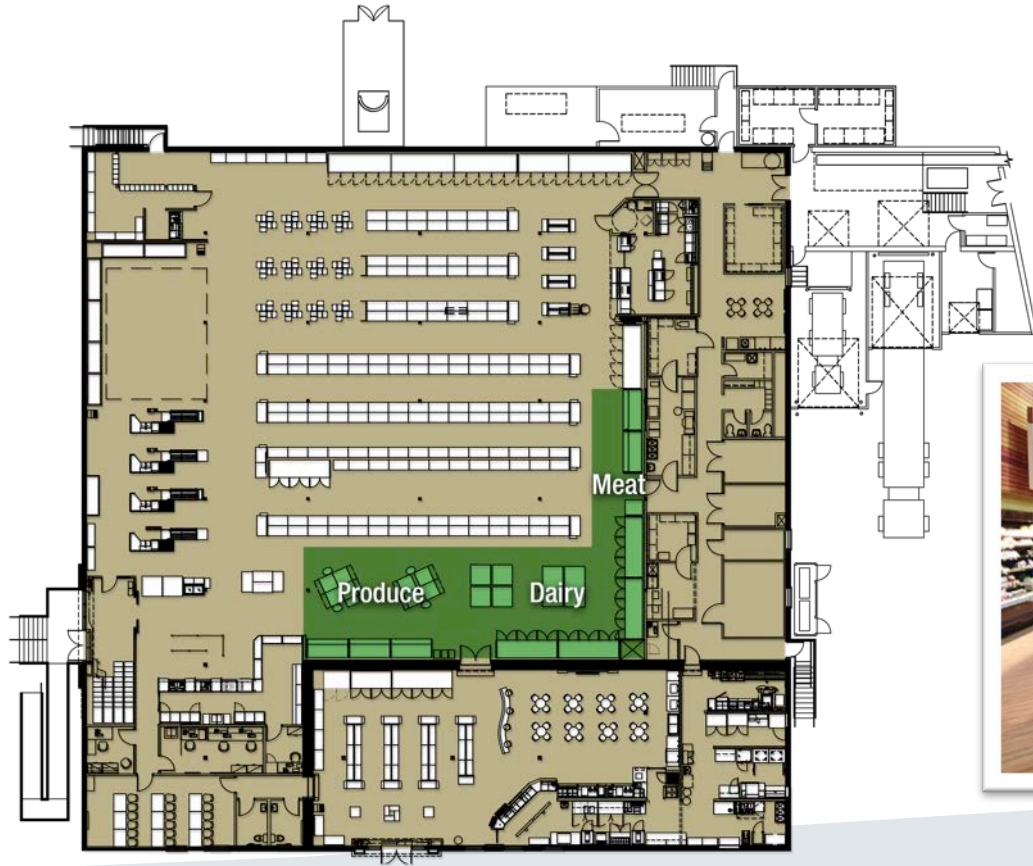
We Are Retail – Convenience



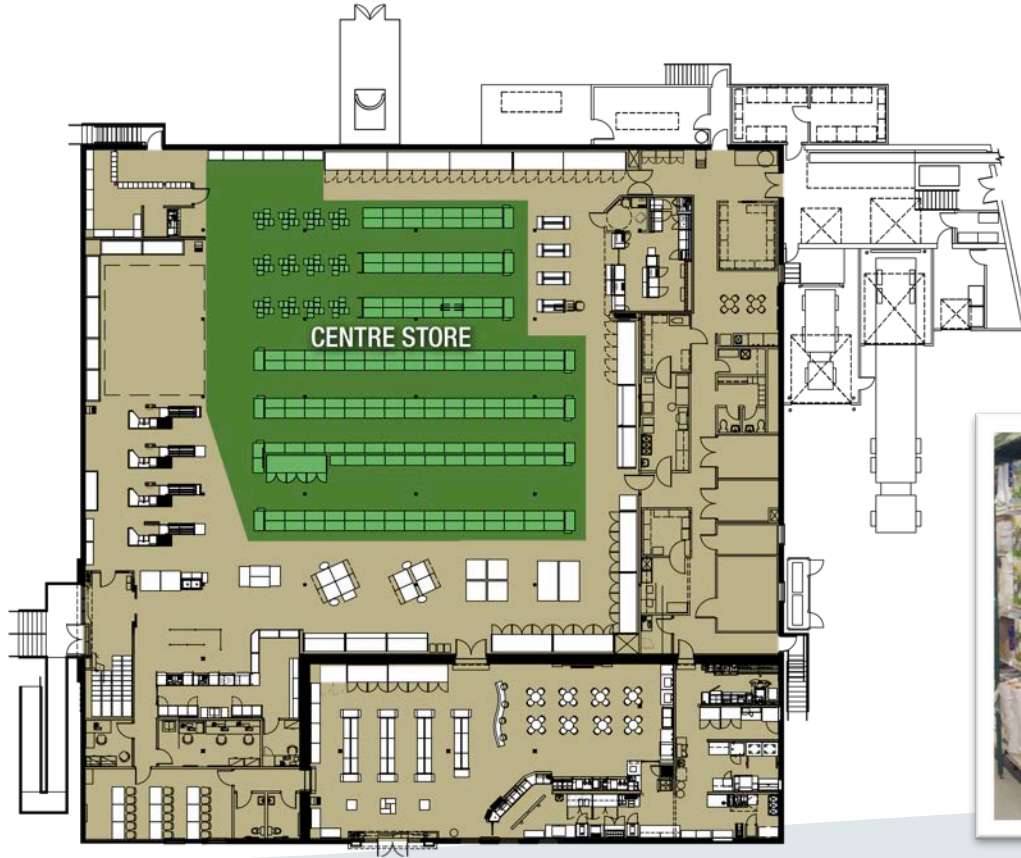
We Are Retail – Services



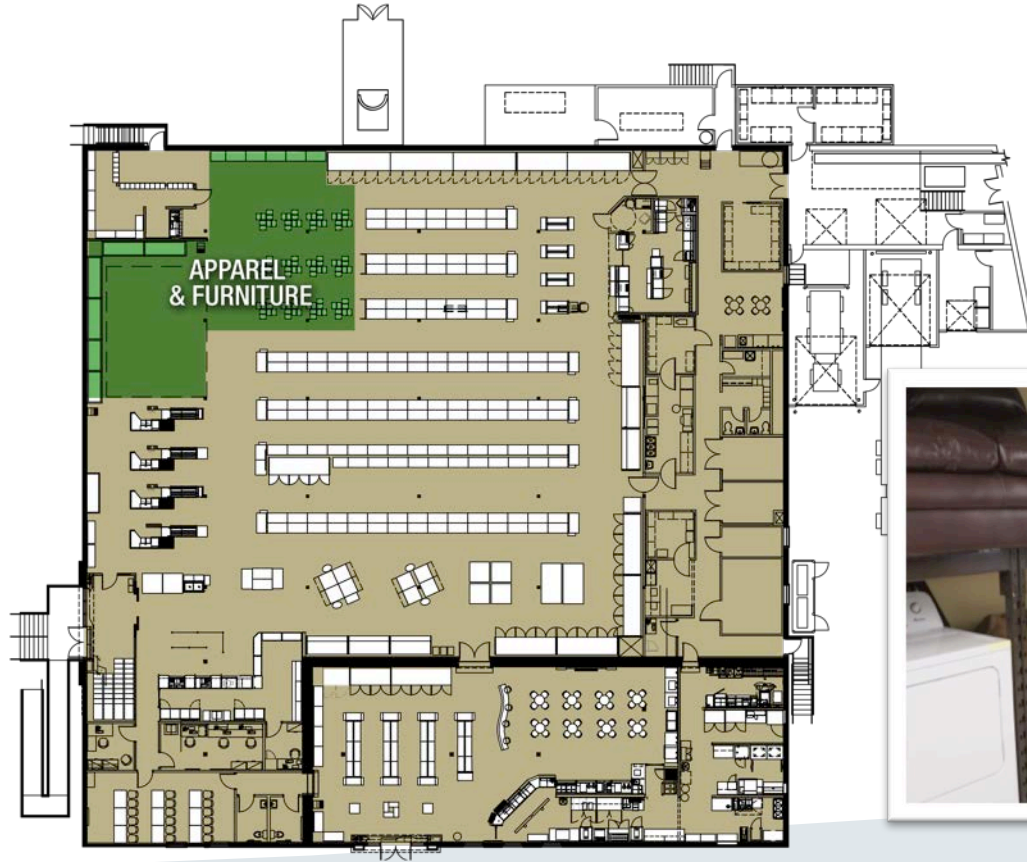
We Are Retail – Fresh



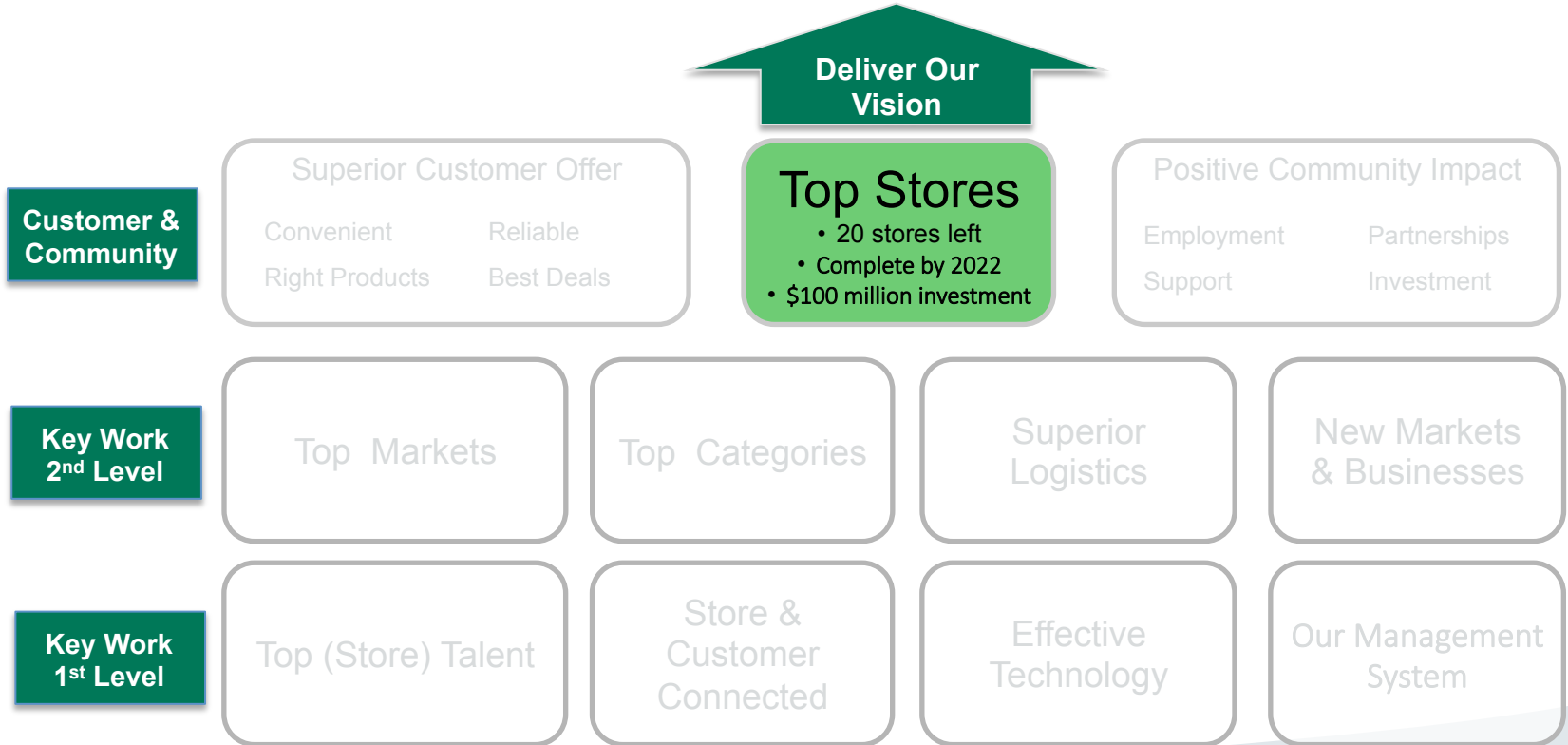
We Are Retail – Grocery



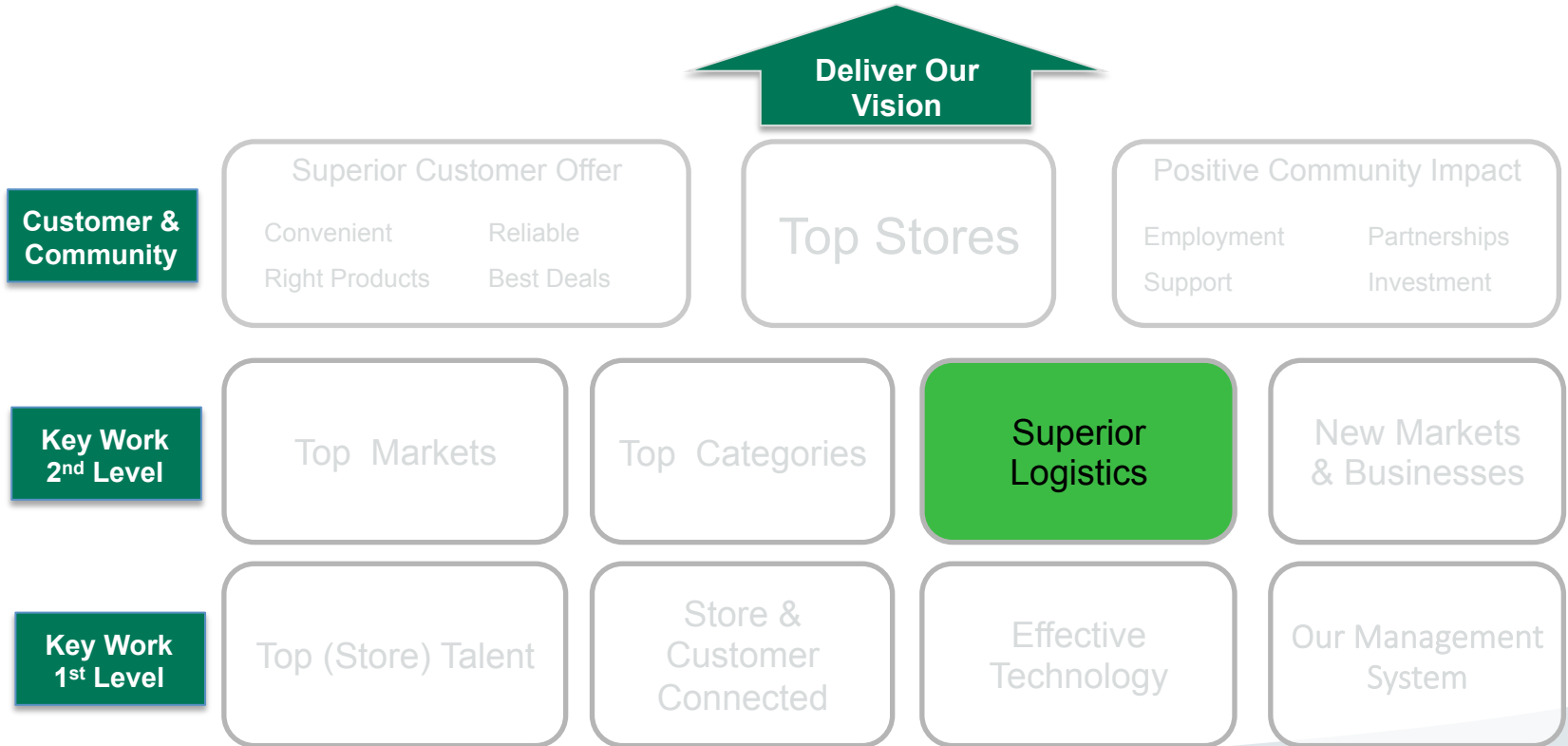
We Are Retail – Apparel & Furniture



“Helping Our Customers Live Better”

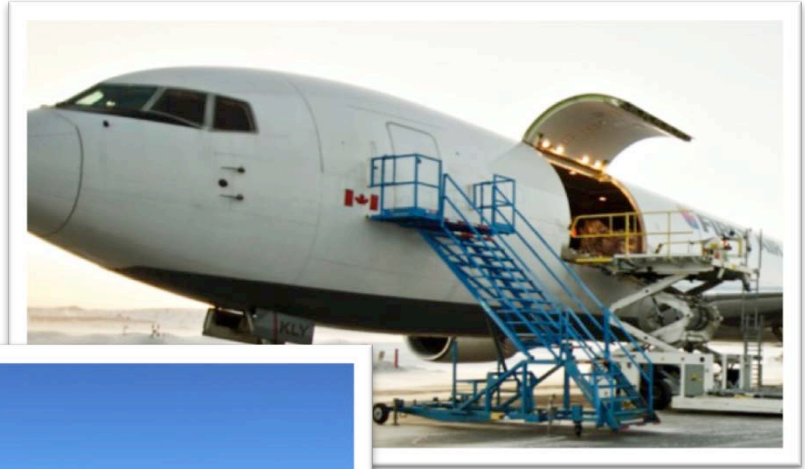


“Helping Our Customers Live Better”



Superior Logistics

- Faster
- More reliable
- At equal or lower cost



We Are Logistics – North Star Advantage



- Control over scheduling, routing & equipment
- Leverage store network
- Double size within six months

We Are Logistics – North Star Advantage



- Control over scheduling, routing & equipment
- Leverage store network
- Double size within six months

We Are Logistics

North Star Advantage



North Star Advantage

- DC3 air frame
- New avionics and turbo engines
- Low operating costs and simple to fly

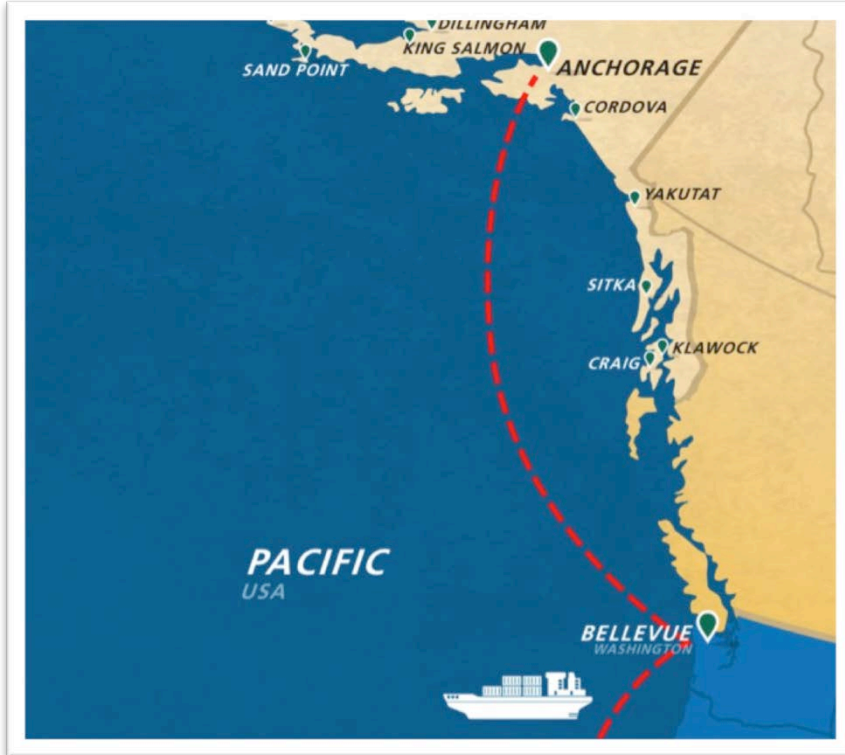


“Helping Our Customers Live Better”



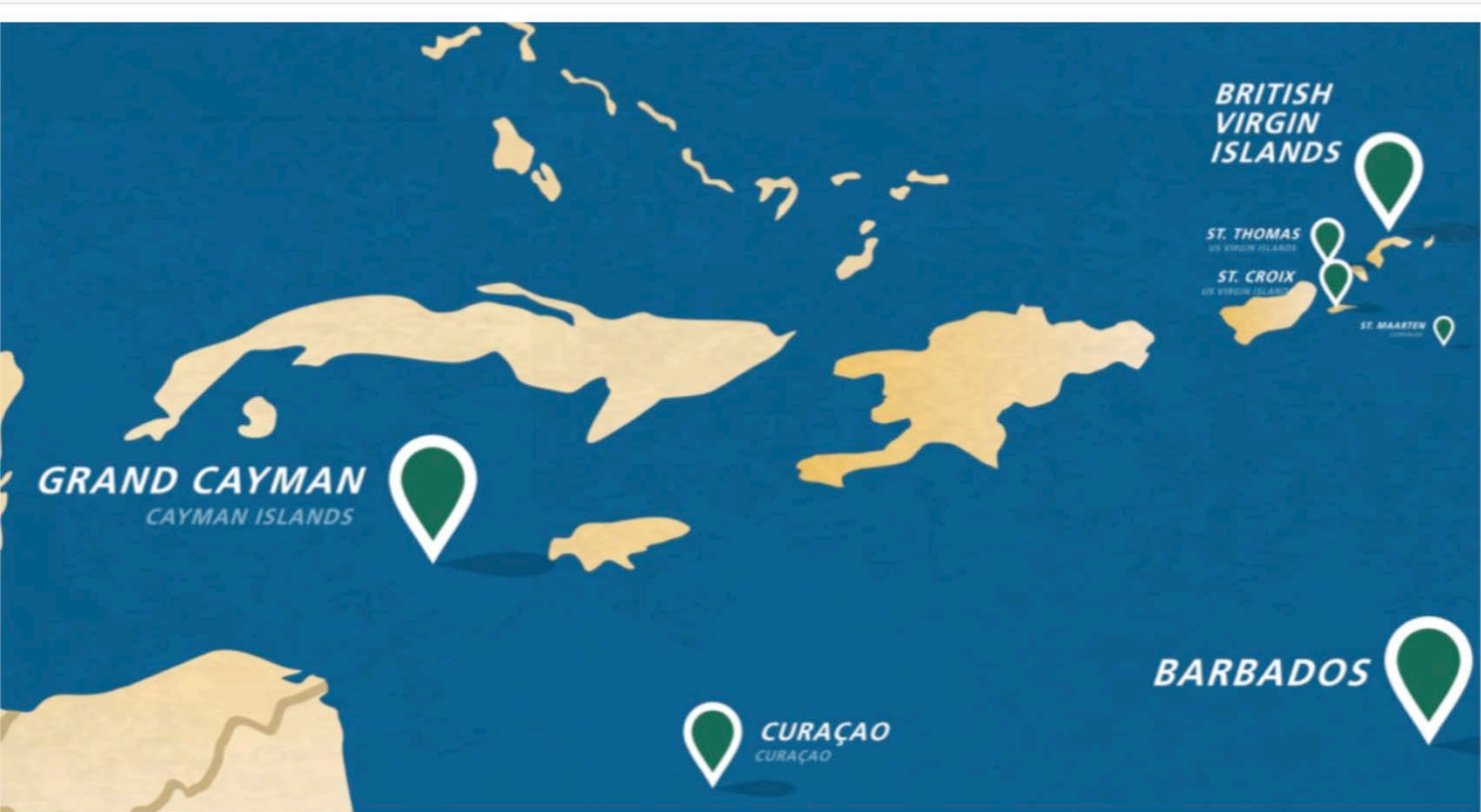
We Are International

Alaska & South Pacific



We Are International

Caribbean Growth Focus

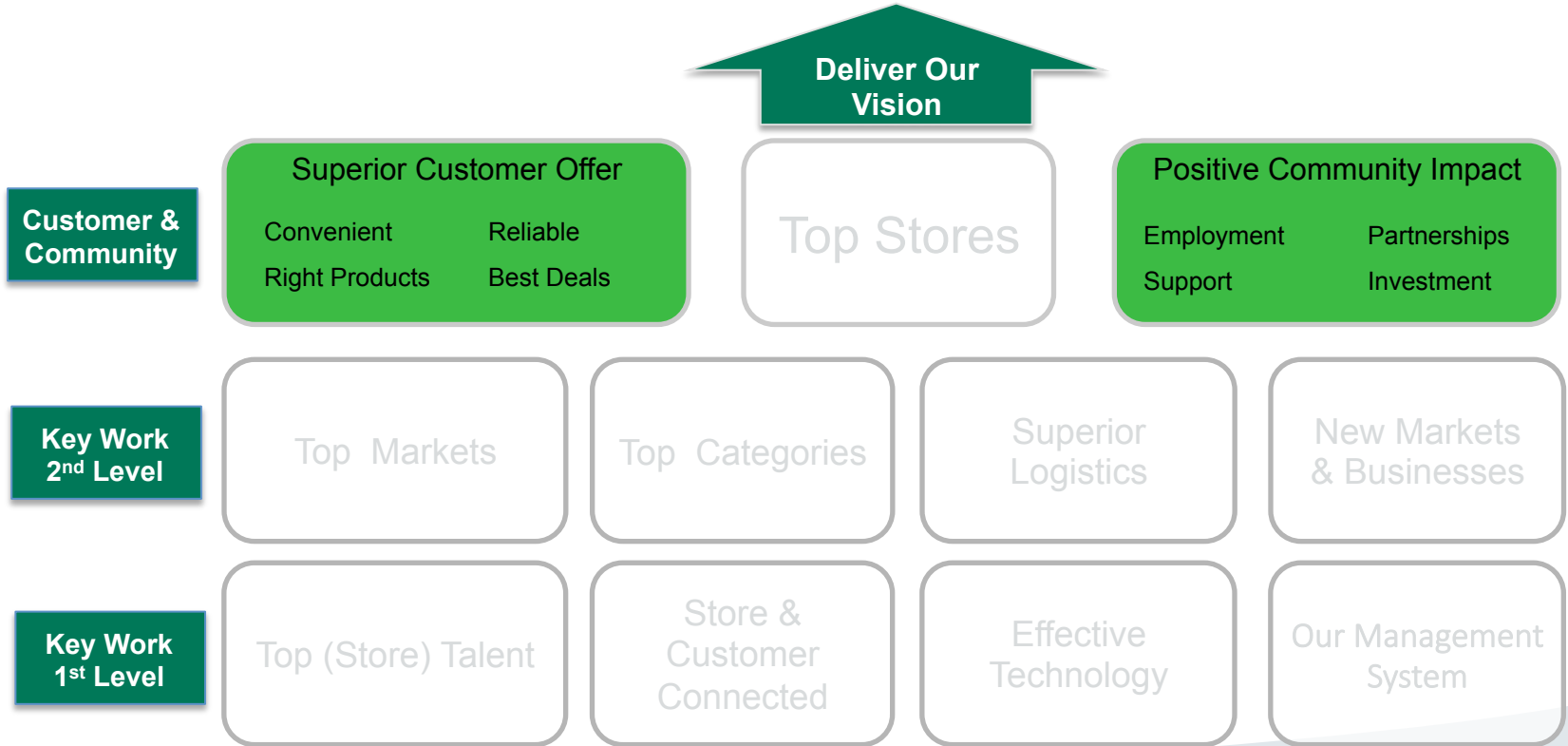


Medium Term Performance Goals

- Growth through acquisition
- RTW business improvements
- Pass cost savings to customers



“Helping Our Customers Live Better”



Healthy Food Options

- 800 to 1200 items
- Lower priced
- Reduced sugar, fat or salt
- Emphasis on “everyday foods”



Best Value Drink Crystals

- 498,271 units
- Over 30 million servings
- 127,000 kg impact



Government Programs

- Must be indexed
- Must address cost of living inequity



Indigenous Language Support

- Product shelf tags
- 30+ versions
- Audio enabled by QR code





**Top
People**



**Delivers Our
Vision**



2017 Annual General & Special Meeting of Shareholders