



Delivering on our promise...

More Growth in Store



25 Years
MAKING HISTORY TODAY

INVESTOR MEETINGS - NOVEMBER 8-9, 2012



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".



Northern



North **MART**



**GIANT
TIGER** 



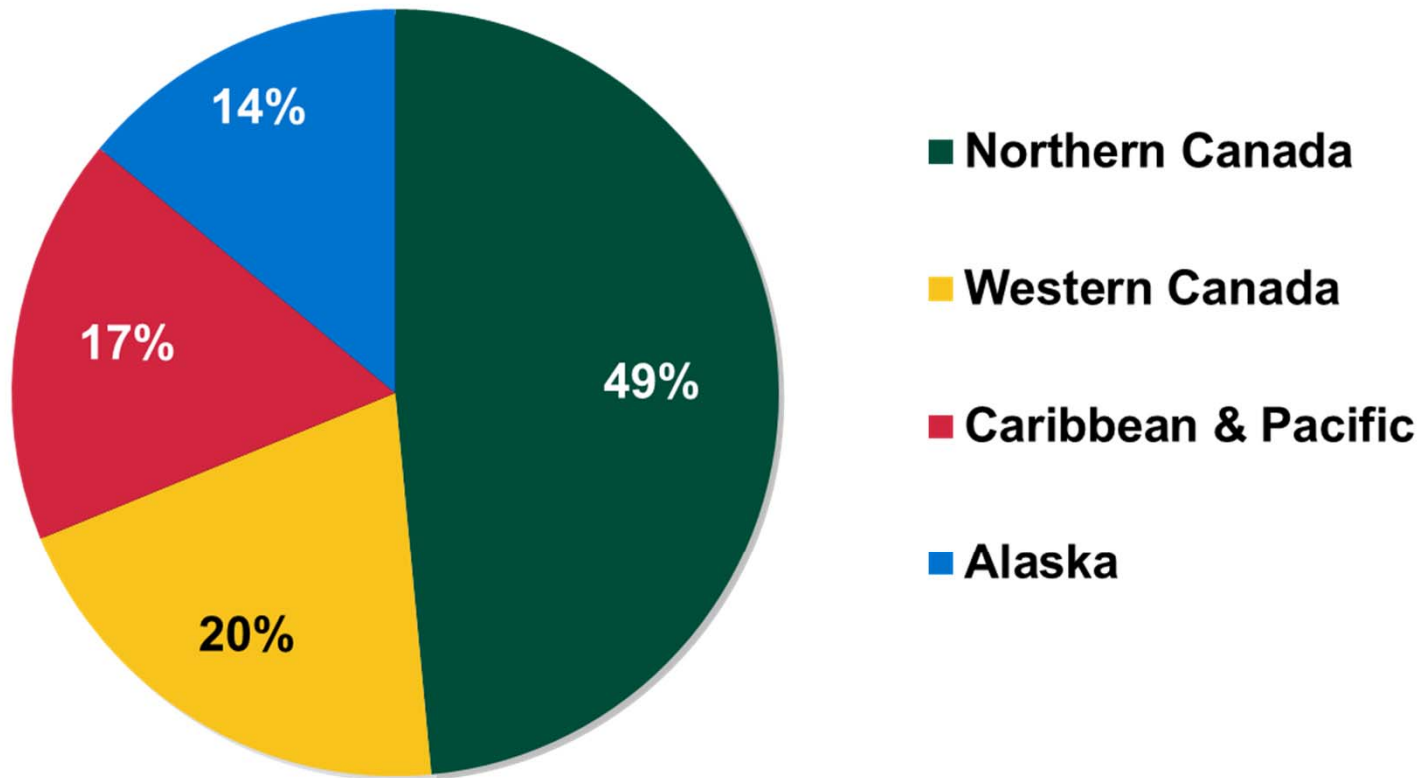




COST U LESS
Your Best Value

2012-13 Environment

2011 Sales by Geography



2012 Accomplishments = Delivering on our “More Growth in Store” Promise

Investing in Price

- Making Healthy Choices More Affordable

More Growth In Store

- Raising our Fresh Performance
- Ready and In-Stock
- Supply Chain = Superior Connections
- Staffing for Stability

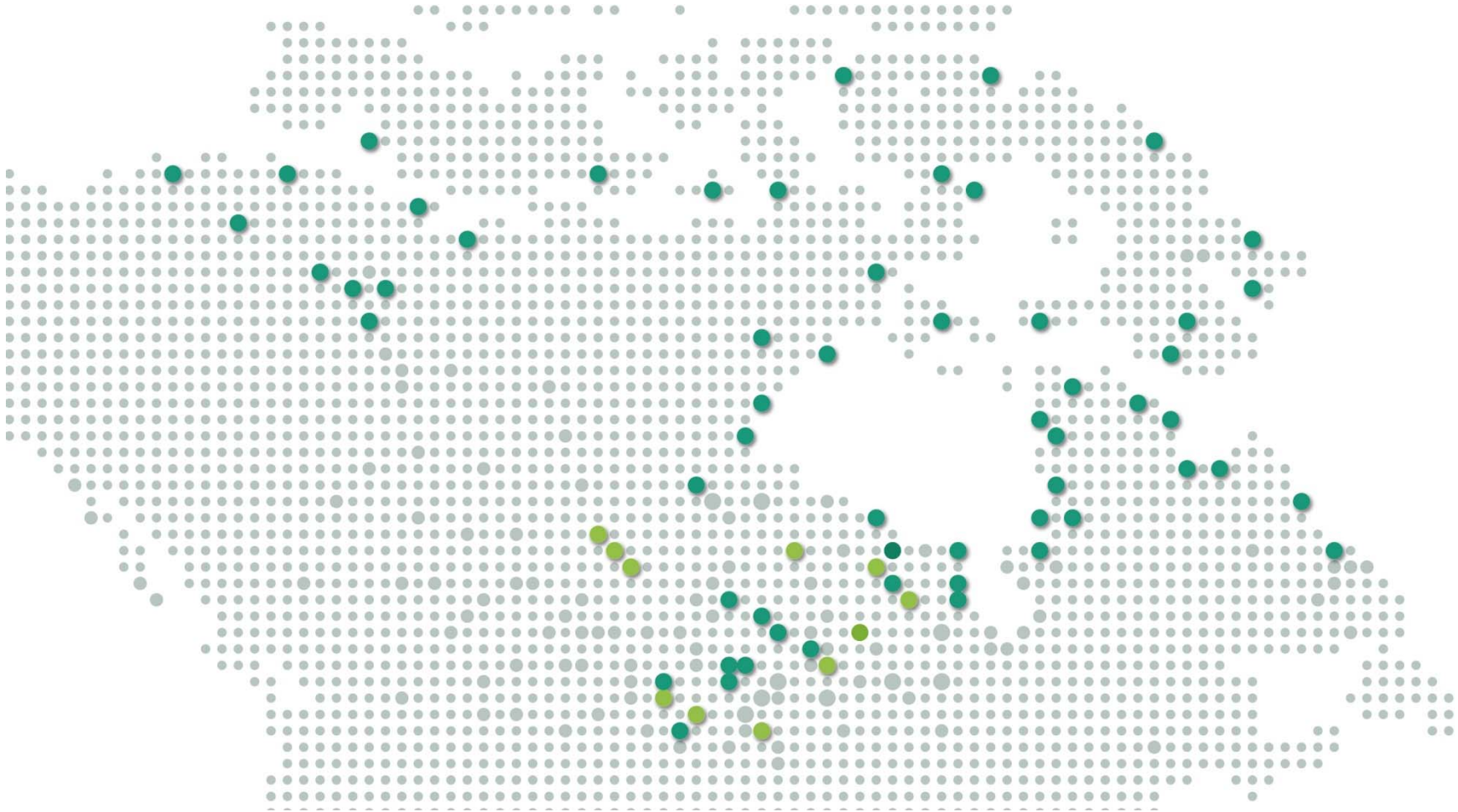
Banner Improvements

- Giant Tiger
- Cost-U-Less

Beyond More Growth In Store

- Health Services
- Financial Services
- Tim Hortons
- New Stores

Making Healthy Choices More Affordable



Making Healthy Choices More Affordable

Northern Island Lake

	March 30/11	Today
4 Litre Milk	\$ 13.39	\$ 7.09
Romaine Lettuce	\$ 7.75	\$ 2.89
Best Value Bread	\$ 3.39	\$ 2.75
Red Potatoes, 5lb	\$ 10.45	\$ 5.49



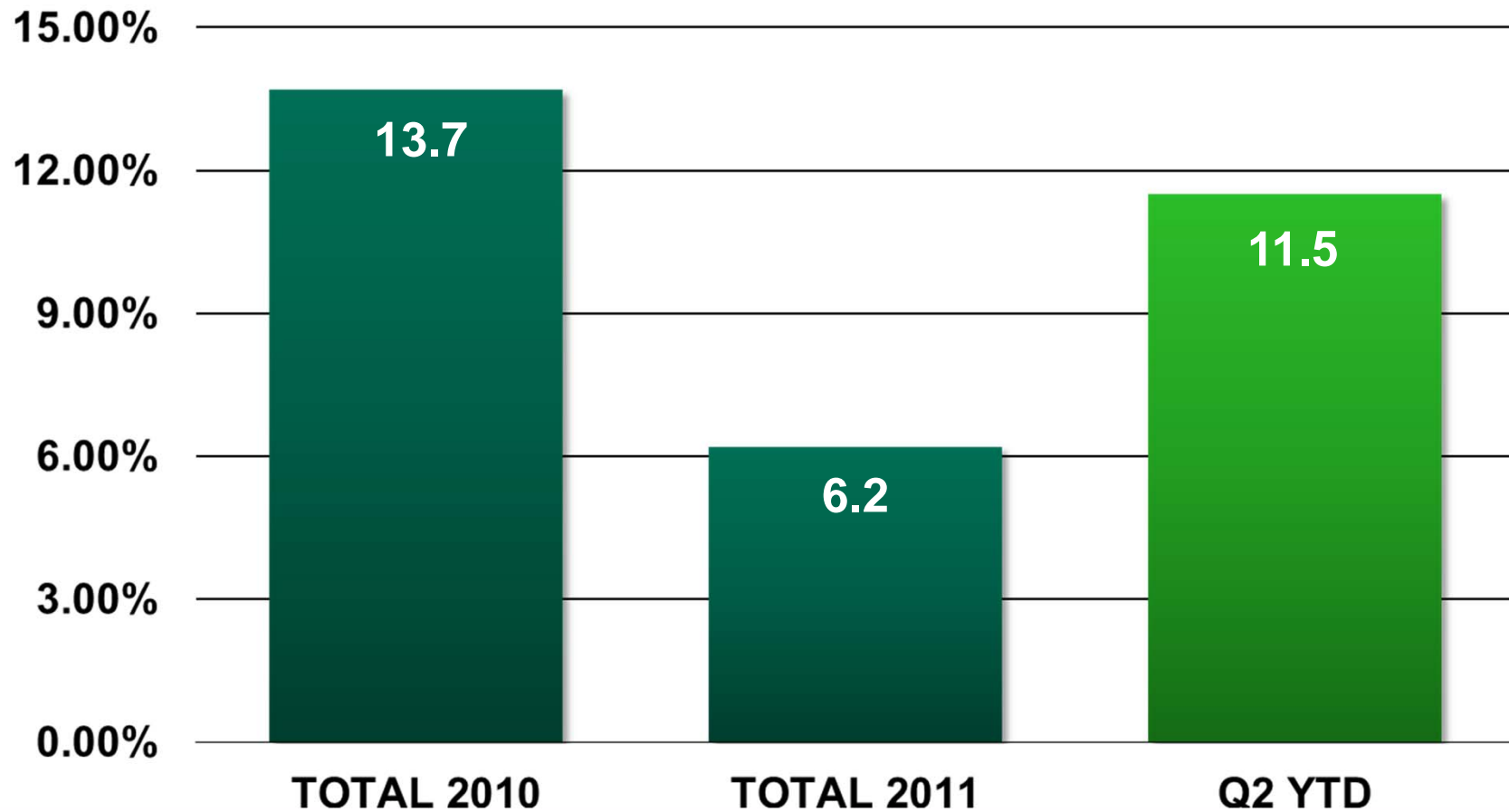
Raising Our Fresh Performance

- Focus on detail
- Less waste
- Better margins



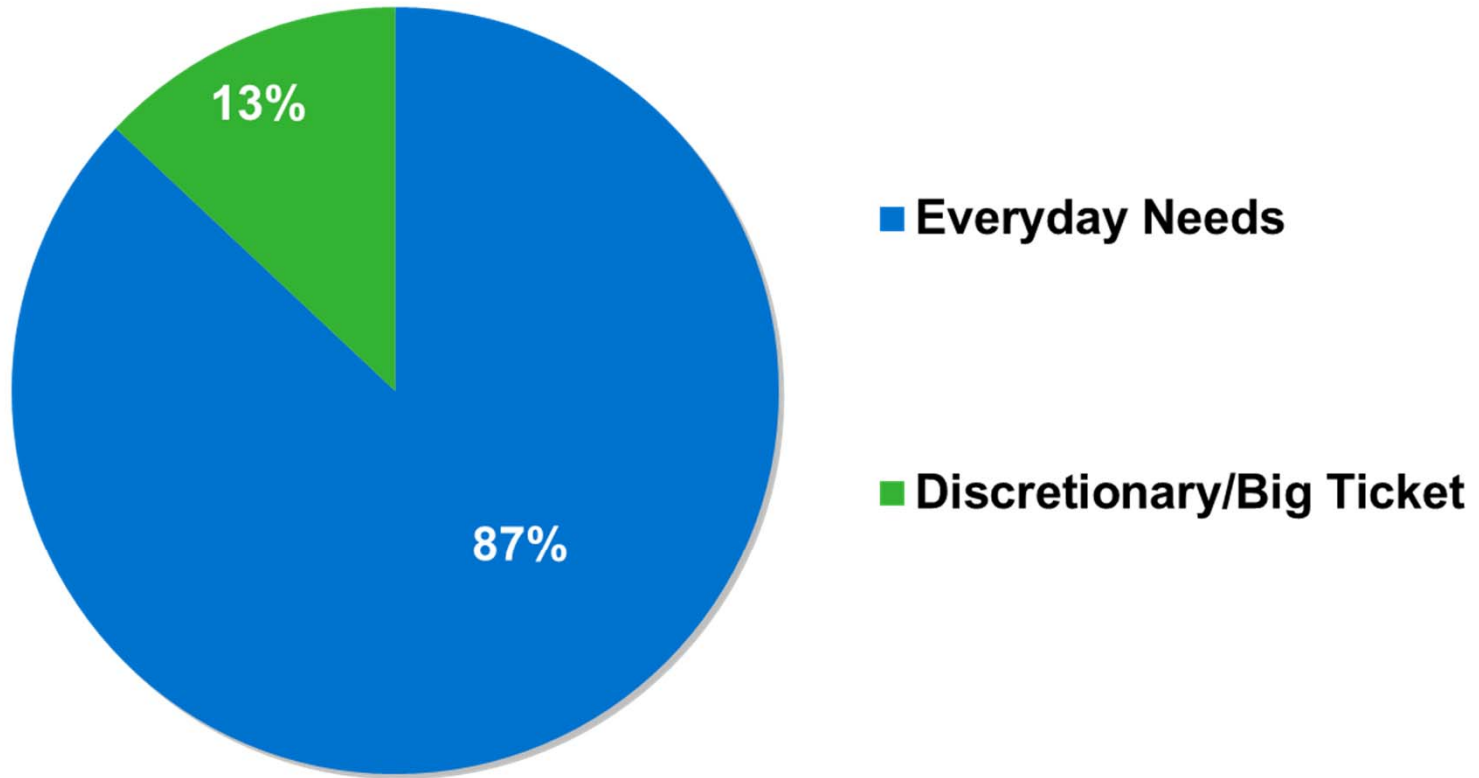
Raising Our Fresh Performance

Produce Gross Profit Improvement



Ready and In-Stock

Sales Blend



Ready and In-Stock

- Daily tracking
- 544 bps gain YTD Q2 2012
- Sales up \$1.7 million



Supply Chain = Superior Connections



Supply Chain = Superior Connections



Supply Chain = Superior Connections Transportation Management System

- Inventory visibility throughout supply chain
- Improved load planning and transportation network efficiency
- In pilot stage
- Completion Q3-2013



Staffing For Stability

- Web-based recruiting
- Success profiles
- Development programs linked to success profiles
- \$5 million housing investment



Beyond More Growth in Store

- Expense and fashion improvement at GT
- Improved food offering and margin management at CUL
- Barbados opens in early 2013



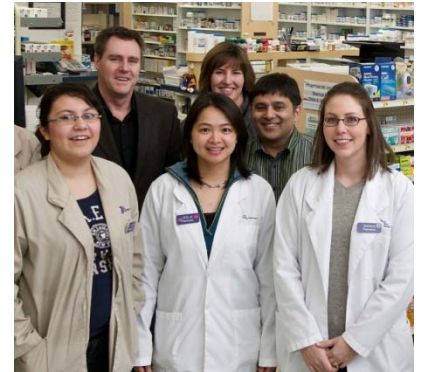
Beyond More Growth in Store

- Health
- Financial Services
- Tim Hortons
- New stores

AMDOCS⁺

**NORTH WEST
TELEPHARMACY⁺**
Solutions

Tim Hortons



THE
NORTH WEST
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