



NORTH WEST COMPANY FUND

2005 Annual & Special Meeting of Unitholders

NORTH WEST COMPANY FUND



David Broadhurst

NORTH WEST COMPANY FUND



Kevin Bolt

NORTH WEST COMPANY FUND



Don Beaumont

NORTH WEST COMPANY FUND



Frank Coleman

NORTH WEST COMPANY FUND



R. J. (Bob) Kennedy

NORTH WEST COMPANY FUND



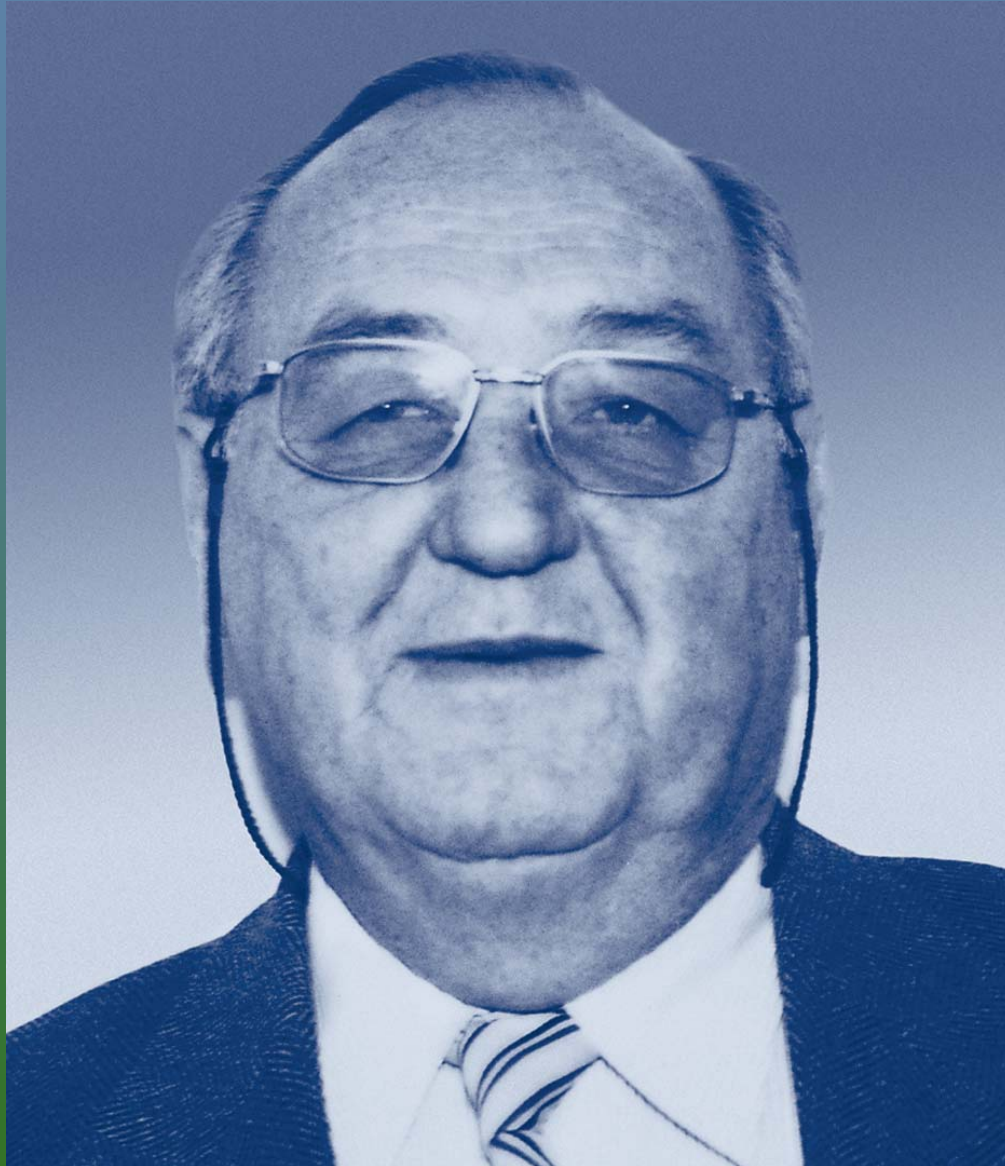
Gary Lukassen

NORTH WEST COMPANY FUND



Keith Martell

NORTH WEST COMPANY FUND



James Osborne

NORTH WEST COMPANY FUND



**H. Sanford
(Sandy) Riley**

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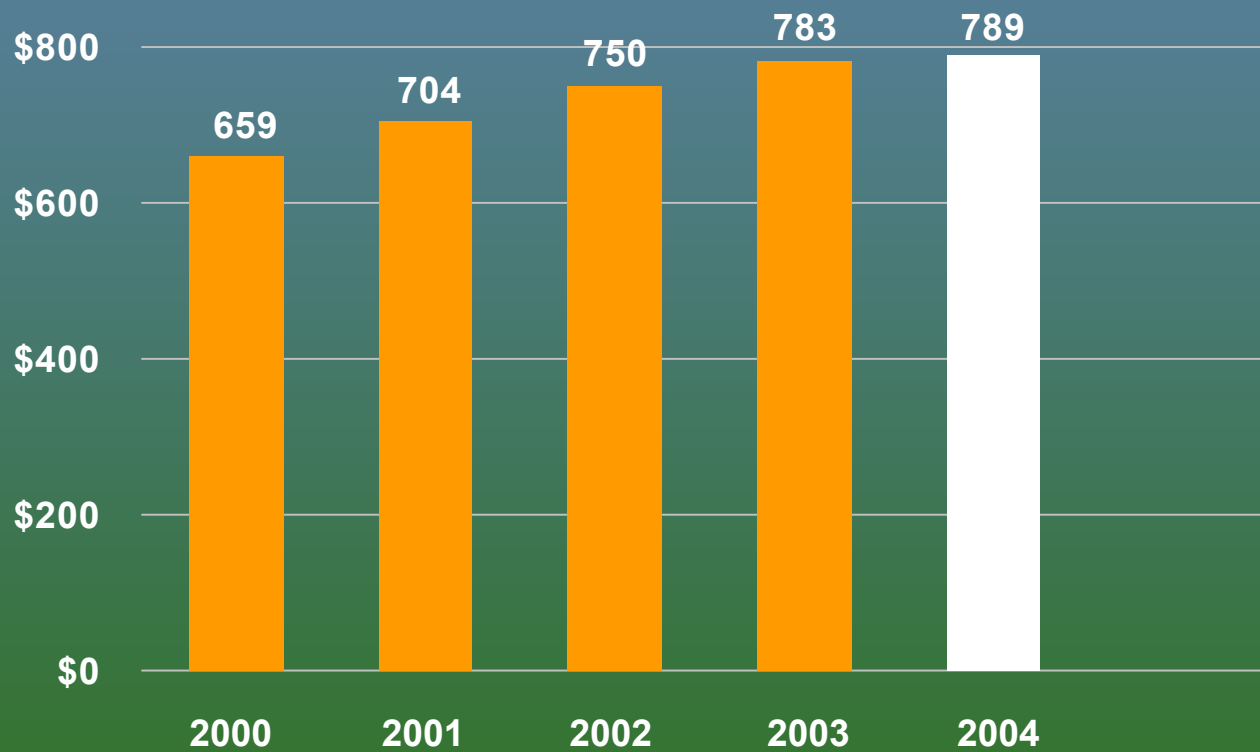
Don Beaumont



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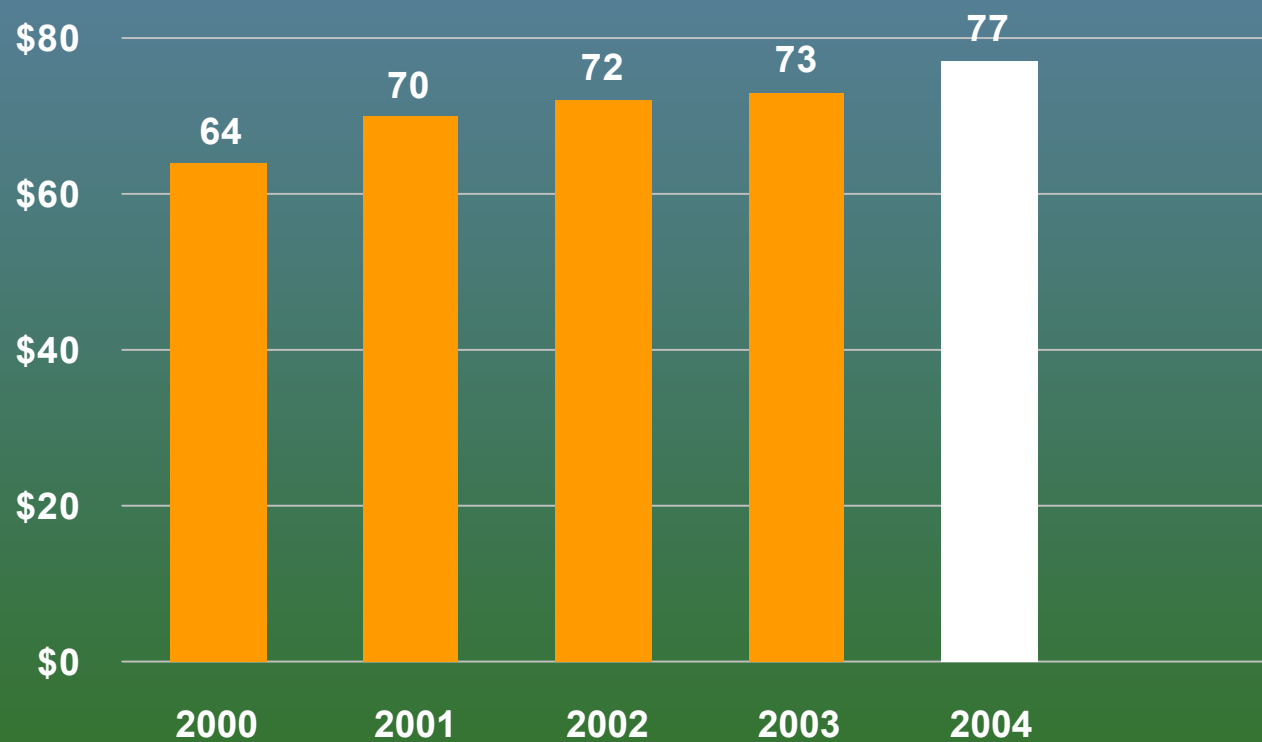
2004 Performance

SALES GROWTH (\$ in millions)



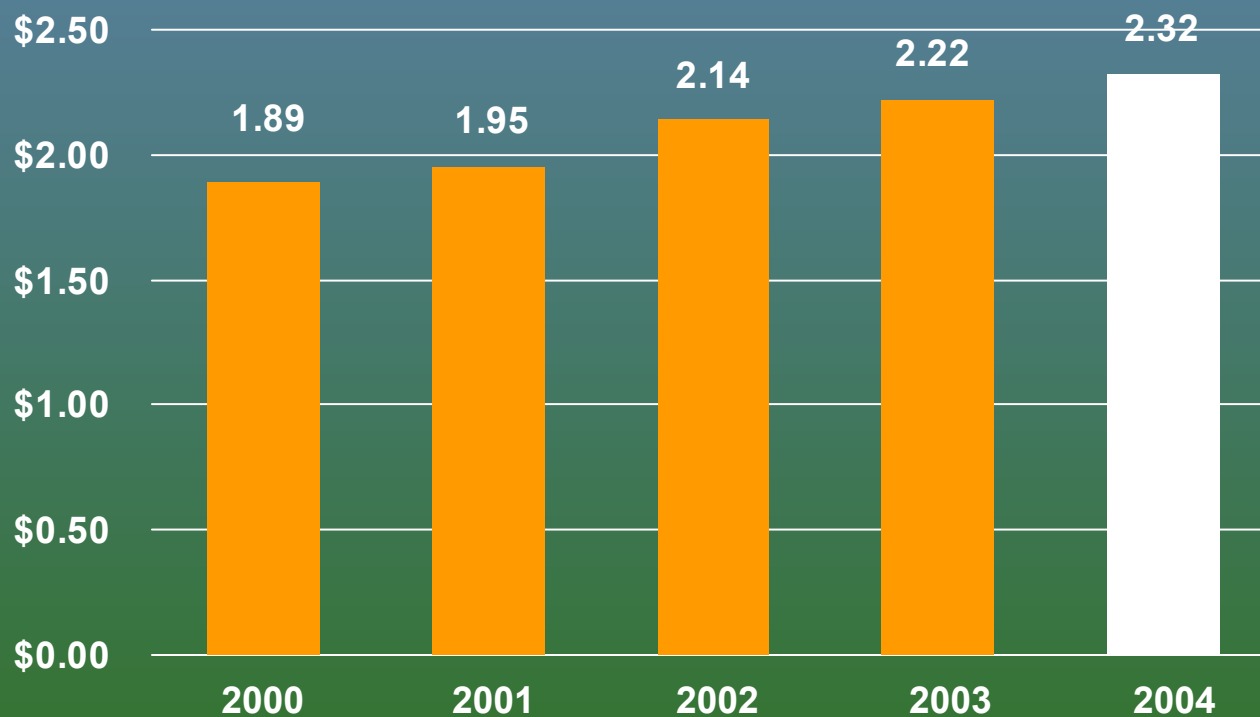
2004 Performance

TRADING PROFIT GROWTH (\$ in millions)



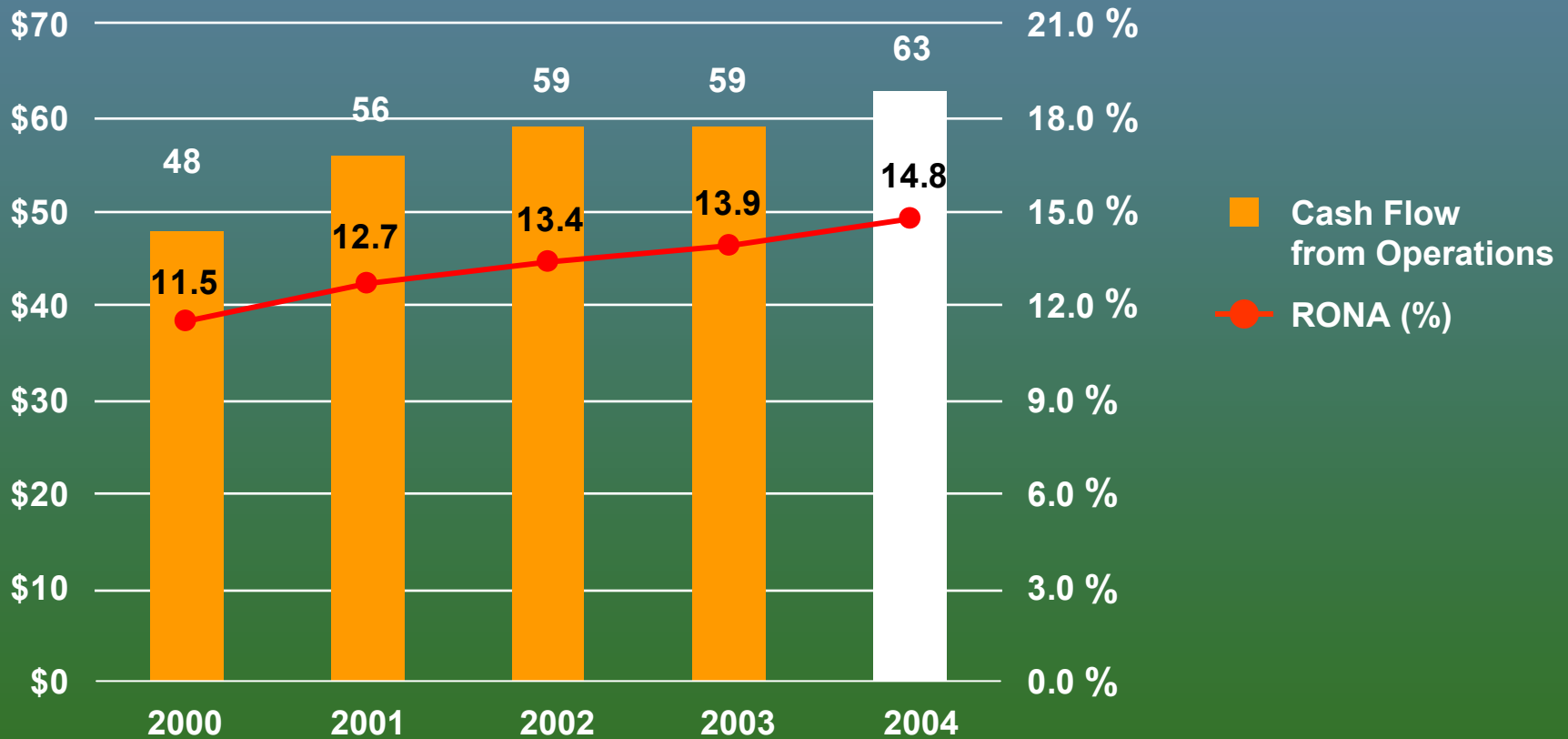
2004 Performance

NET EARNINGS PER UNIT



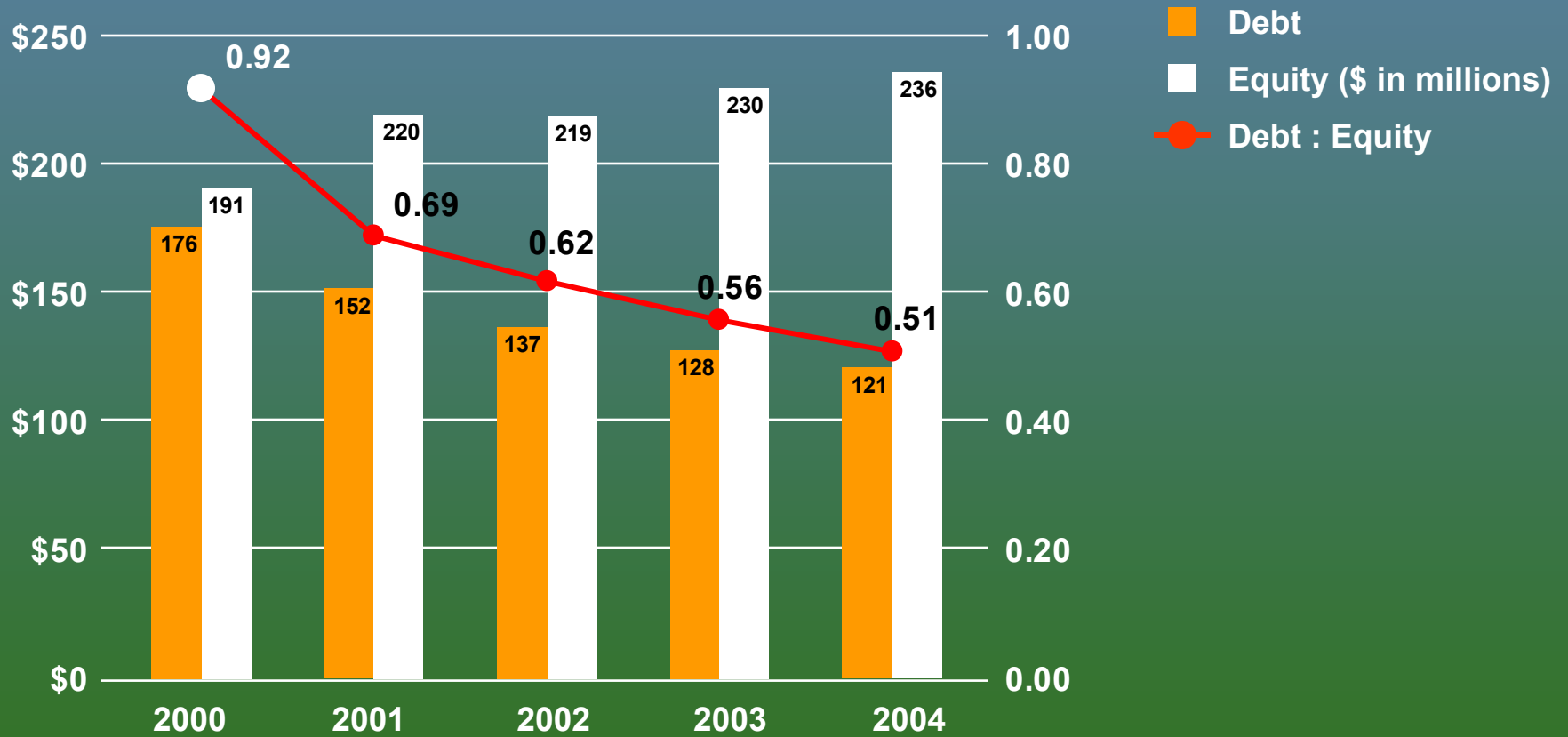
2004 Performance

CASH FLOW FROM OPERATIONS (\$ in millions) / RONA (%)



2004 Performance

CAPITAL STRUCTURE



2004 Performance

NWF CASH PAID OUT & REINVESTED

Fiscal Year	2004	2003	2002	2001	2000
Cash flow from Operations/unit \$	3.89	3.65	3.67	3.74	3.21
Payout \$	1.80	1.90*	1.56	1.46	1.44
Payout %	46.3	52.1	42.5	39.0	44.9
Reinvested \$	2.09	1.75	2.11	2.28	1.77

*includes special distribution of \$0.34

2005 First Quarter Performance

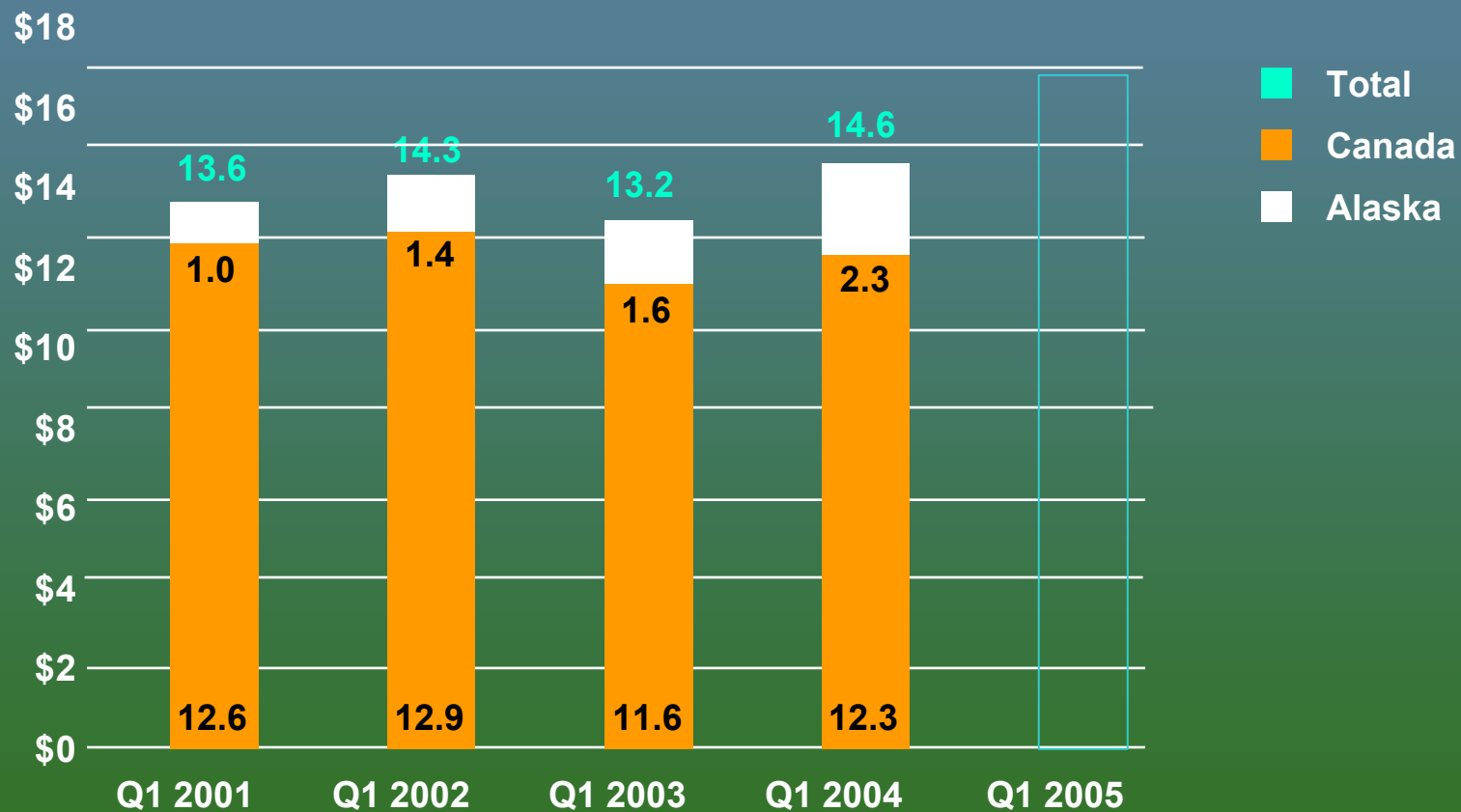
SALES GROWTH

Consolidated +6.4%

- Canada Food +4.5%
- Canada General Merchandise +7.6%
- Alaska +7.1%

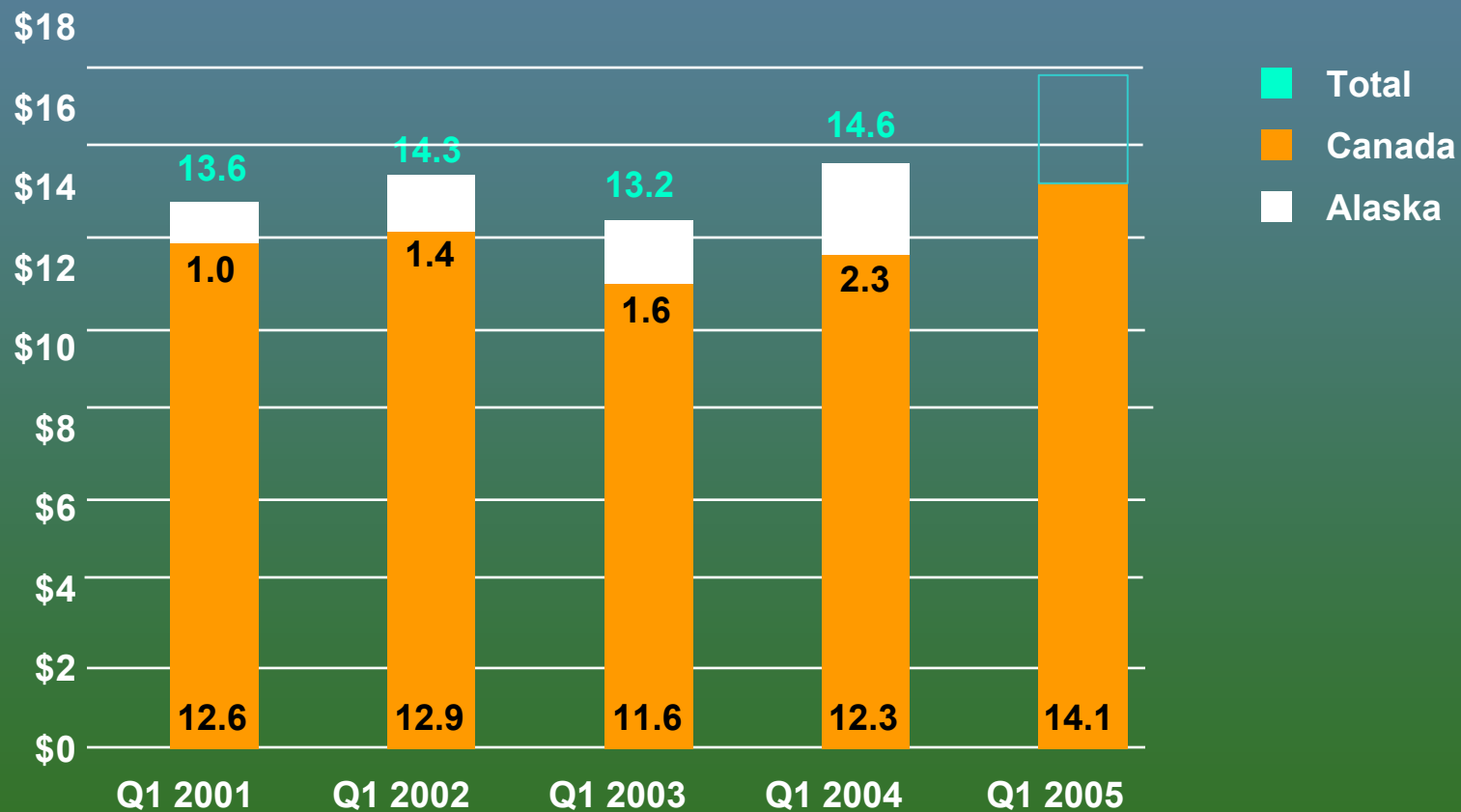
2005 First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



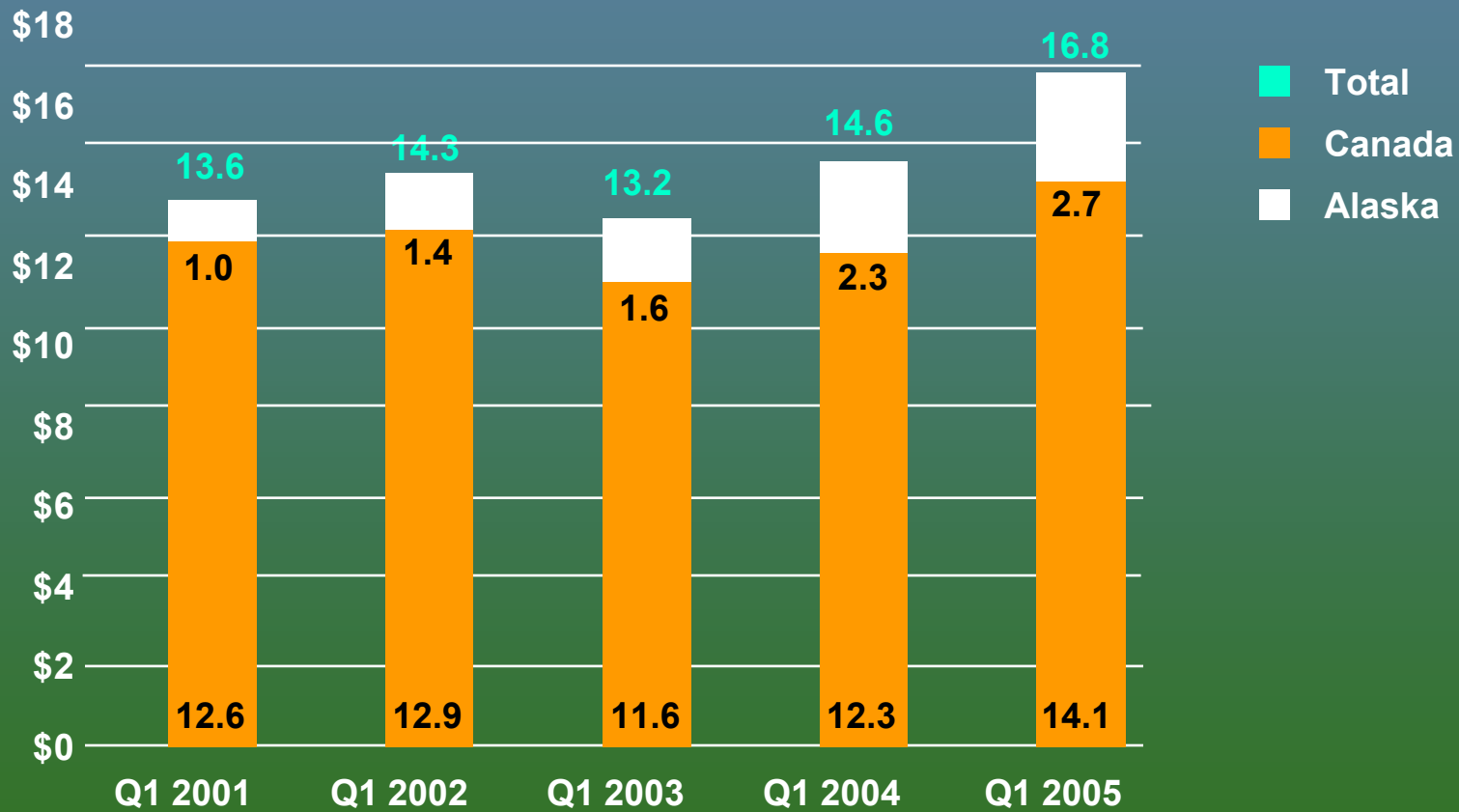
2005 First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



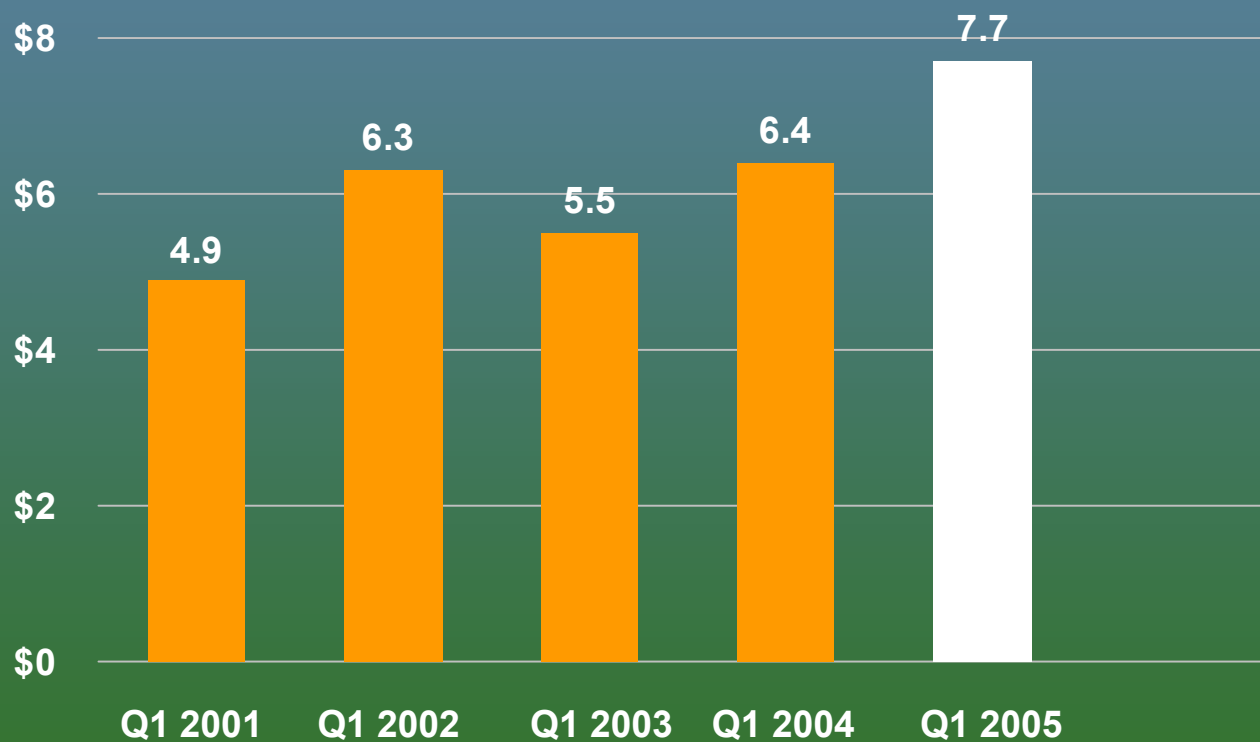
2005 First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



2005 First Quarter Performance

NET EARNINGS (\$ in millions)





NORTH WEST COMPANY FUND

2004 Performance

RELATIVE UNIT PRICE PERFORMANCE (%)





Relationships that Matter

Economic Outlook



- Population growth

Economic Outlook



- Population growth
- Pipeline construction

Economic Outlook



- Population growth
- Pipeline construction
- Government funding

Economic Outlook



- Population growth
- Pipeline construction
- Government funding
- Alaska oil revenues

Economic Outlook



- Population growth
- Pipeline construction
- Government funding
- Alaska oil revenues
- Fuel-related cost pressures

Northern Retail Group



- Operate each store as if it were the only store we have
- Offer more exciting, new and exclusive merchandise
- Achieve higher sales per capita
- Lower our costs through better systems and more productive work

Northern Retail Group



Northern Retail Group



Northern Retail Group



“One Store” Focus

- 60 managers through Best Practice



“One Store” Focus



- 60 managers through Best Practice
- New manager talent pool development

“One Store” Focus



- 60 managers through Best Practice
- New manager talent pool development
- Profit-sharing to reward store performance

“One Store” Focus



- 60 managers through Best Practice
- New manager talent pool development
- Profit-sharing to reward store performance
- Technology that builds a better store

New Merchandise



New Merchandise



Kool-Aid
SLUSHIES



**Custom
Cakes**

**for Special
Occasions**



New Merchandise



New Merchandise



New Merchandise



Lower Buying Costs



Growing Sales Per Capita



Growing Sales Per Capita



Giant Tiger Performance



- High same store sales growth

Giant Tiger Performance



- High same store sales growth
- Strong customer response to food

Giant Tiger Performance



- High same store sales growth
- Strong customer response to food
- Fashion blend increasing as stores mature

Giant Tiger Performance



- High same store sales growth
- Strong customer response to food
- Fashion blend increasing as stores mature
- Finding locations and people are a priority

A Growing Network of Interrelated Businesses

Northern Canada Retail



Food Procurement & Wholesaling



Alaska Commercial Company



Giant Tiger West



A Growing Network of Interrelated Businesses

Northern Canada Retail



Carl McKay

Food Procurement & Wholesaling



Alaska Commercial Company



Giant Tiger West



A Growing Network of Interrelated Businesses

Northern Canada Retail



Carl McKay

Food Procurement & Wholesaling



Scott Findlay

Alaska Commercial Company



Giant Tiger West



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Scott Findlay

Alaska Commercial Company



Rex Wilhelm

Giant Tiger West



A Growing Network of Interrelated Businesses

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Carl McKay

Food Procurement & Wholesaling



Scott Findlay

Alaska Commercial Company



Rex Wilhelm

Giant Tiger West



Scott McKay

Thank You



Jerry Bittner

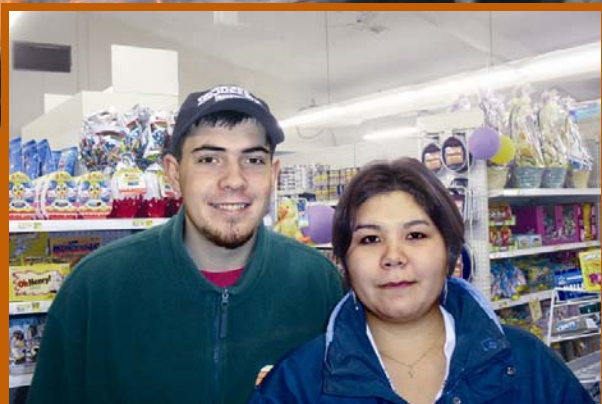
Ron Voldeng





Relationships that Matter

Customers Value Service



Employee Commitment Runs Deep



Community Links are Strong



Community Links are Strong

Northern

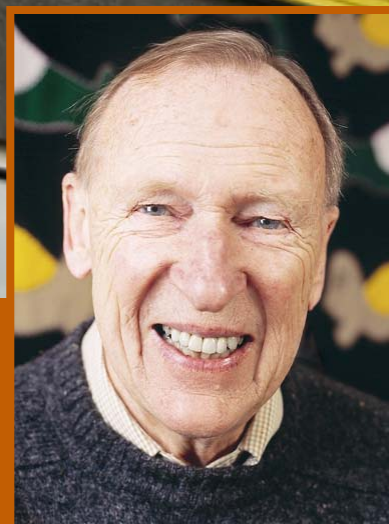


North 
MART

Suppliers Add Real Value



Performance Shines Through for Investors





Relationships that Matter



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