

# More Growth *In Store*



## Caution Concerning Forward Looking Statements

Certain information presented today may constitute forward-looking statements. Such statements reflect the Fund'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 Fund's Annual Information Form under the heading, "Risk Factors".

# Why North West?

- ✓ Our expertise in serving “hard to reach” customers;
- ✓ in markets with attractive demographics;
- ✓ with a focus on everyday needs;
- ✓ has created an exceptional “community store” position;
- ✓ led by people with a track record of value creation; and
- ✓ with attractive opportunities “in store”.

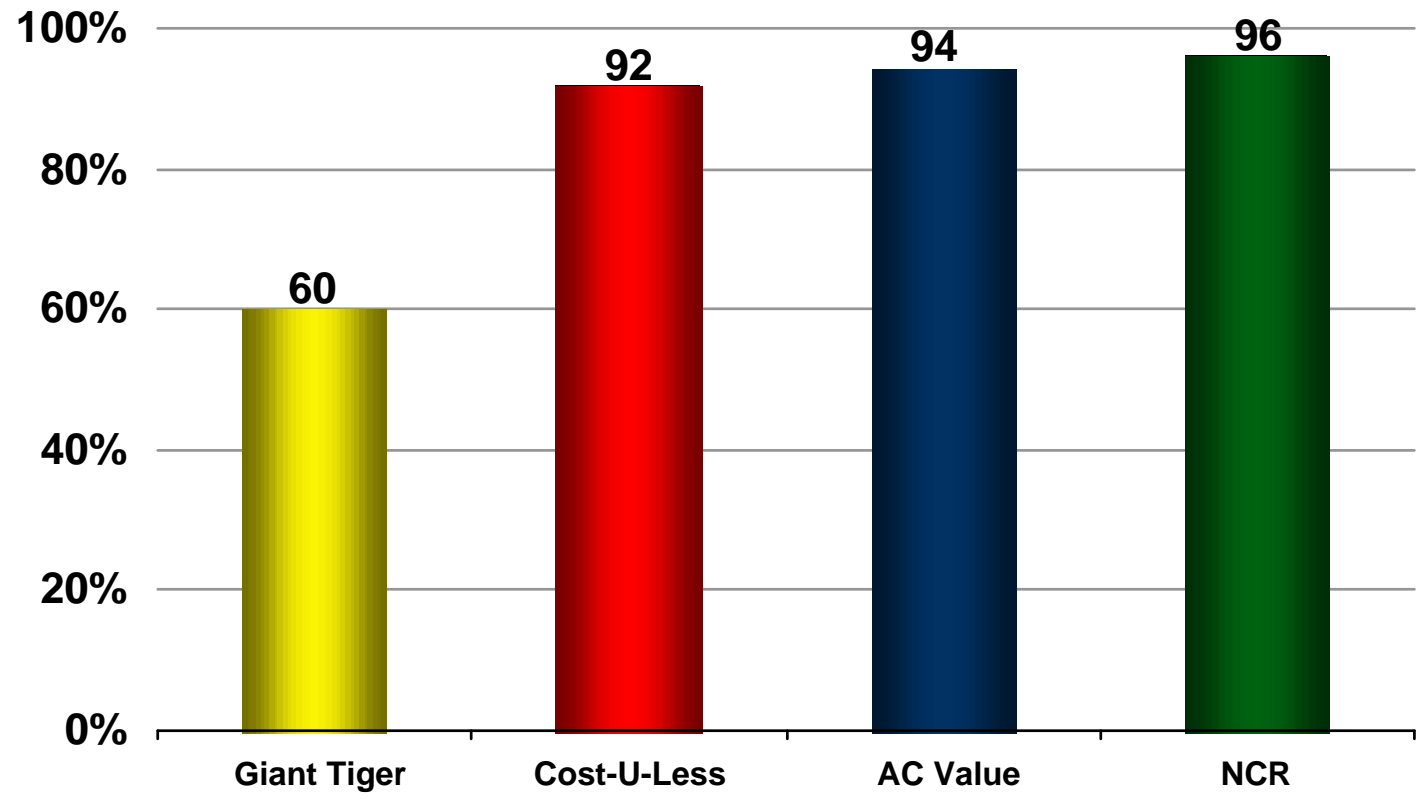


# Expertise in serving "hard to reach" customers,

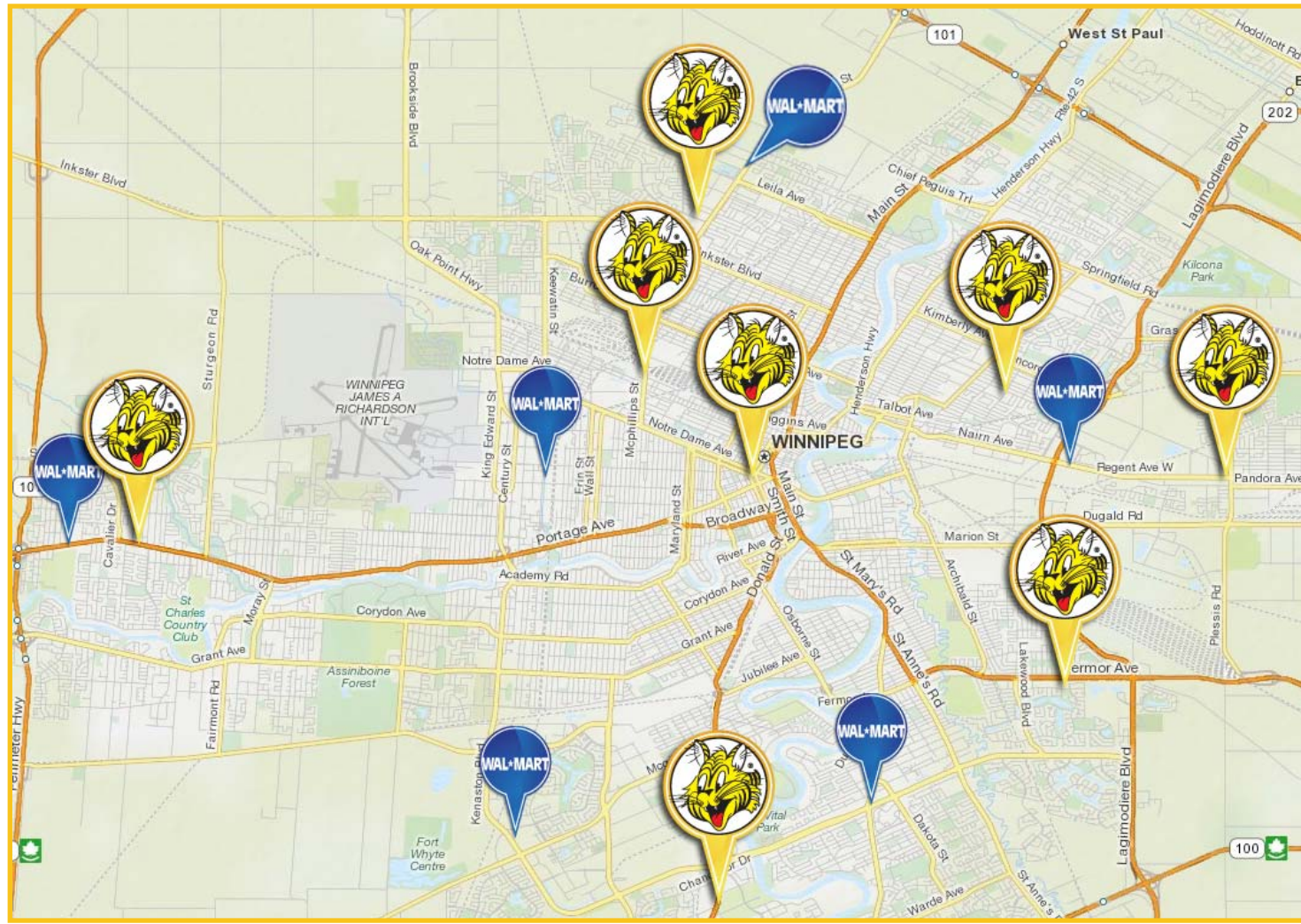


# Expertise in serving "hard to reach" customers,

## % of stores > 2hr drive from Wal-Mart (Giant Tiger > 3km drive)



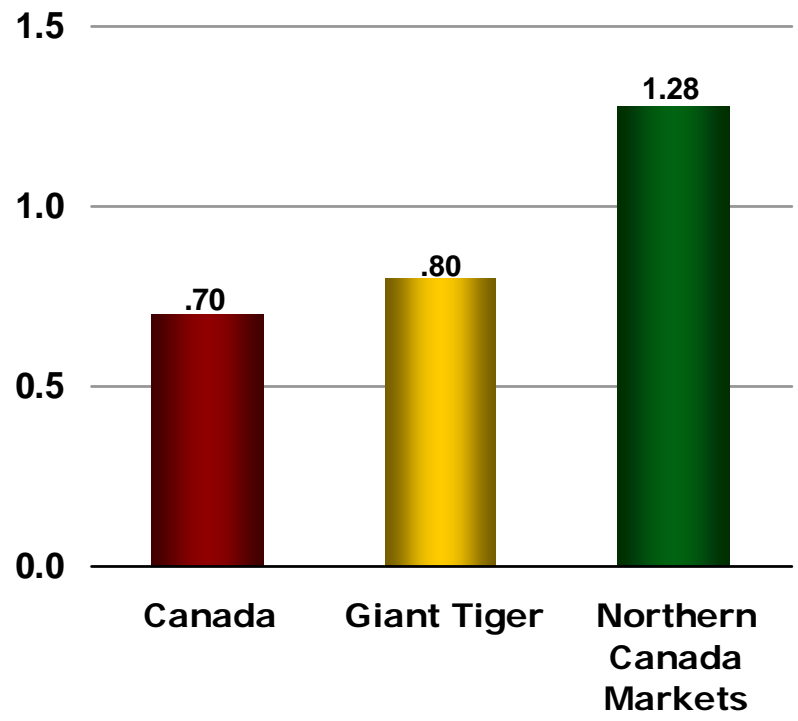
# Expertise in serving "hard to reach" customers,



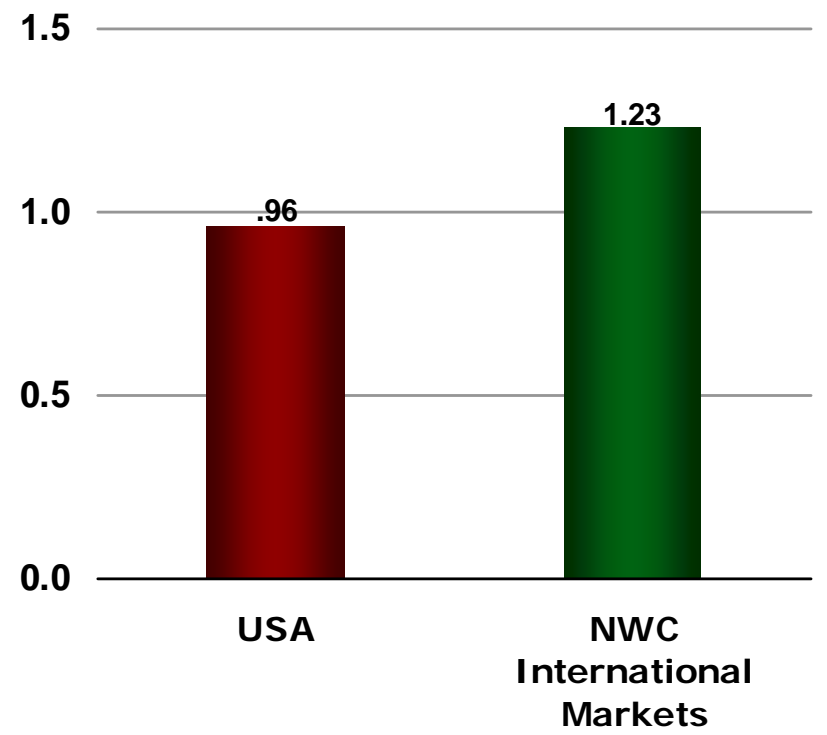


# In markets with attractive demographics,

**NWC Canadian Markets**  
**Population Forecast**  
**10 year Annual Growth 2010F-2020F (%)**



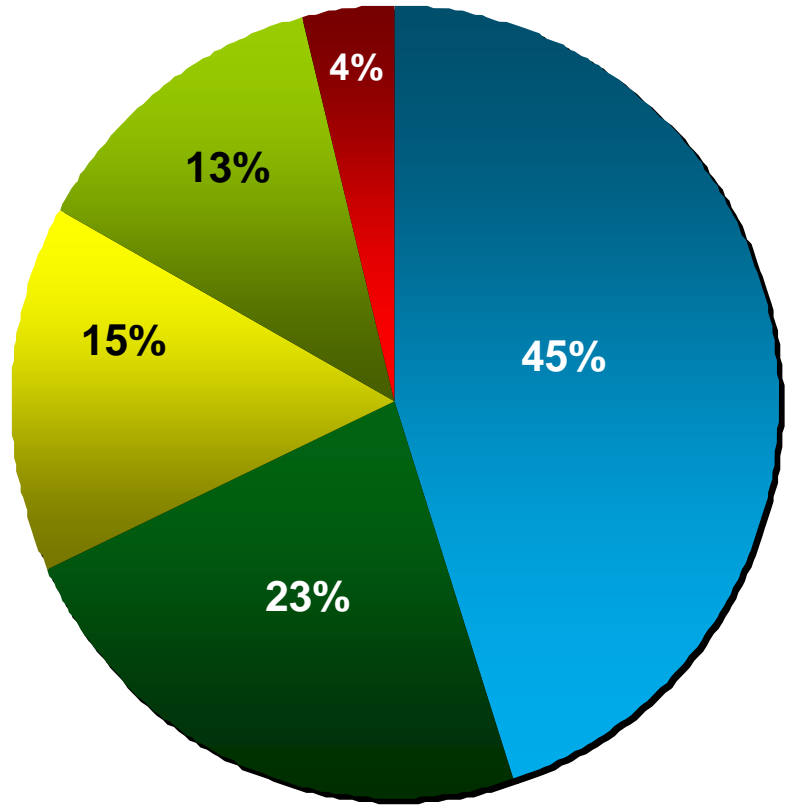
**NWC International Markets**  
**Population Forecast**  
**10 year Annual Growth 2010F-2020F (%)**





With a focus on everyday needs,

### Sales Blend

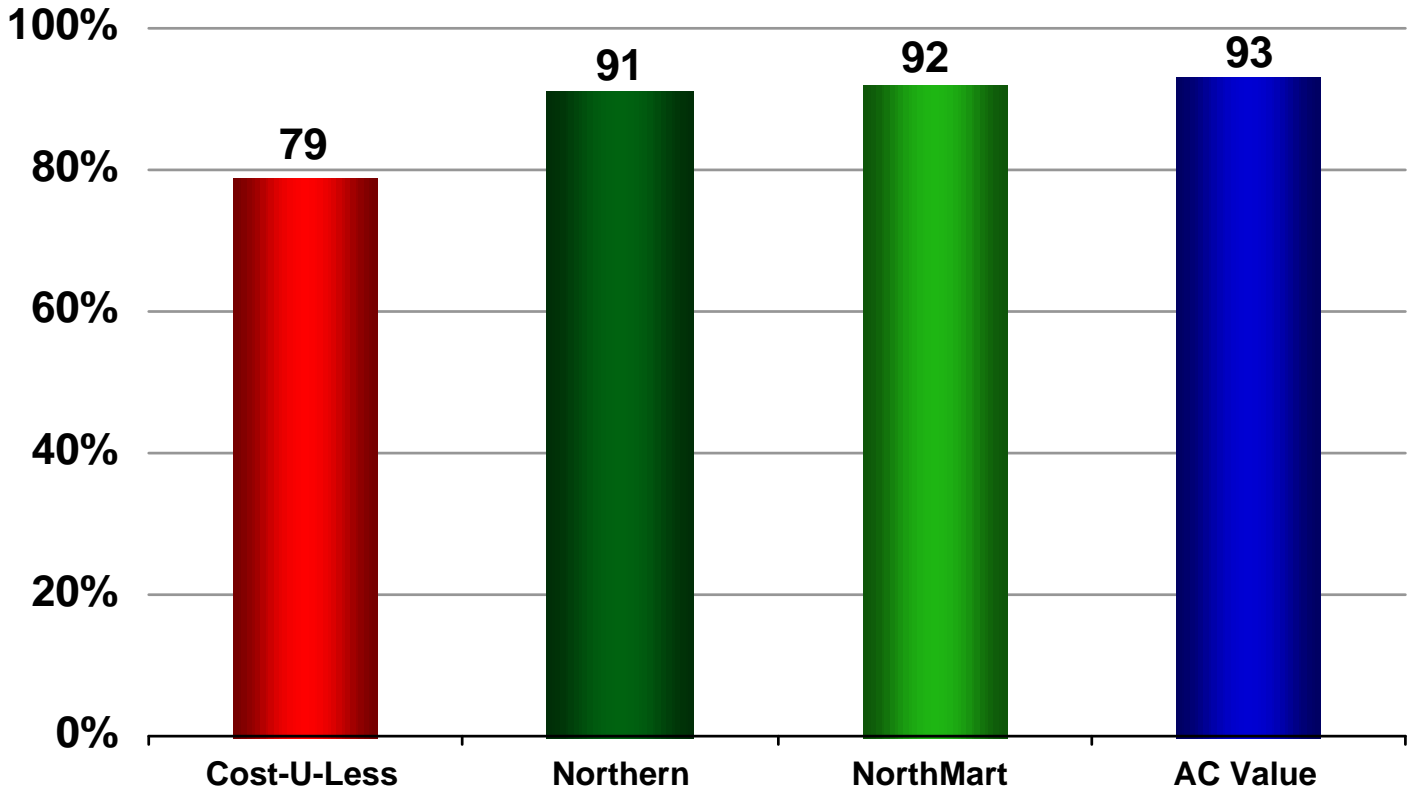


- Food - Grocery
- Food - Convenience
- Non Food Grocery & Basics
- Other General Merchandise
- Financial Services, Fuel & Pharmacy



Has created an exceptional “community store” position,

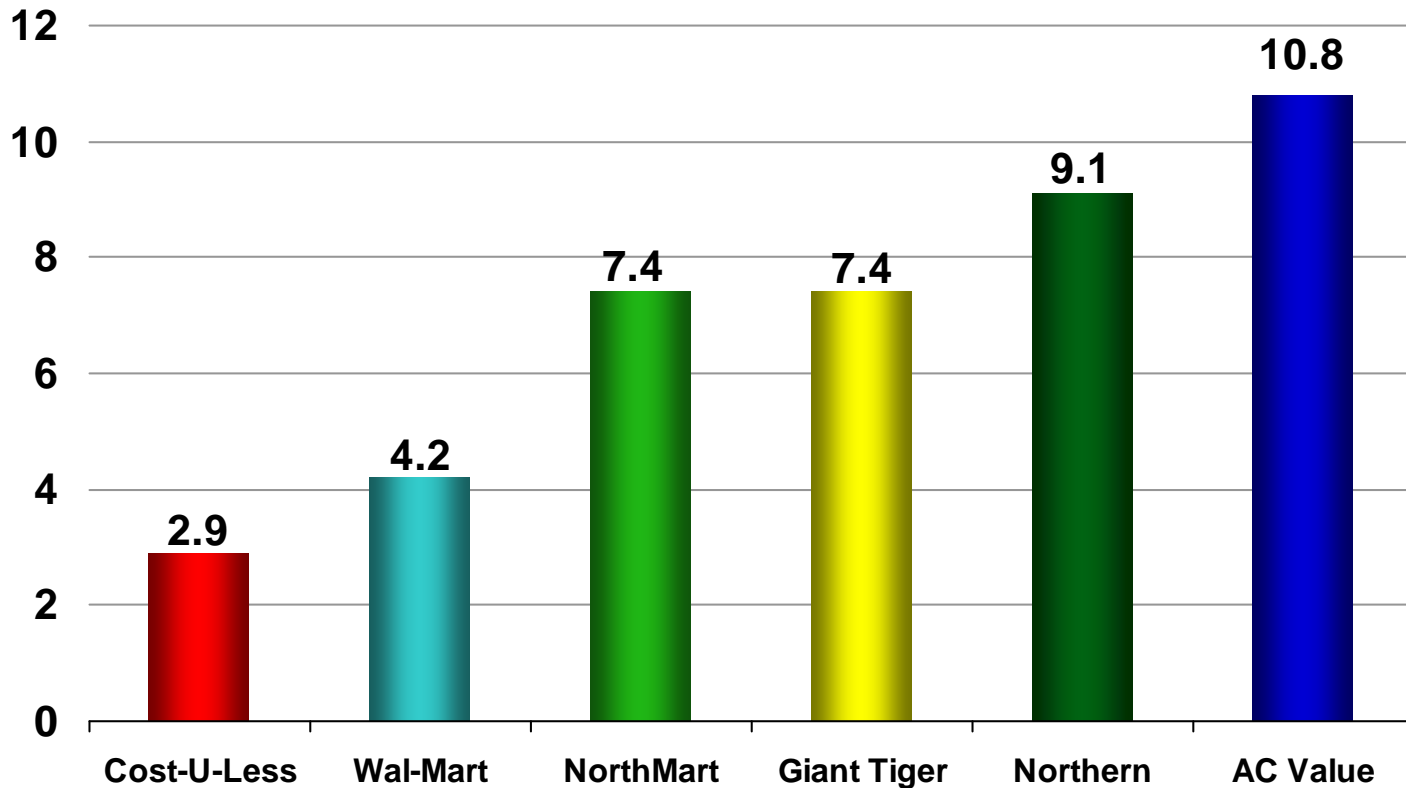
**Market Draw**  
(4 week period)





Has created an exceptional “community store” position,

**Frequency**  
(4 week period)



Led by people with a track record of value creation,

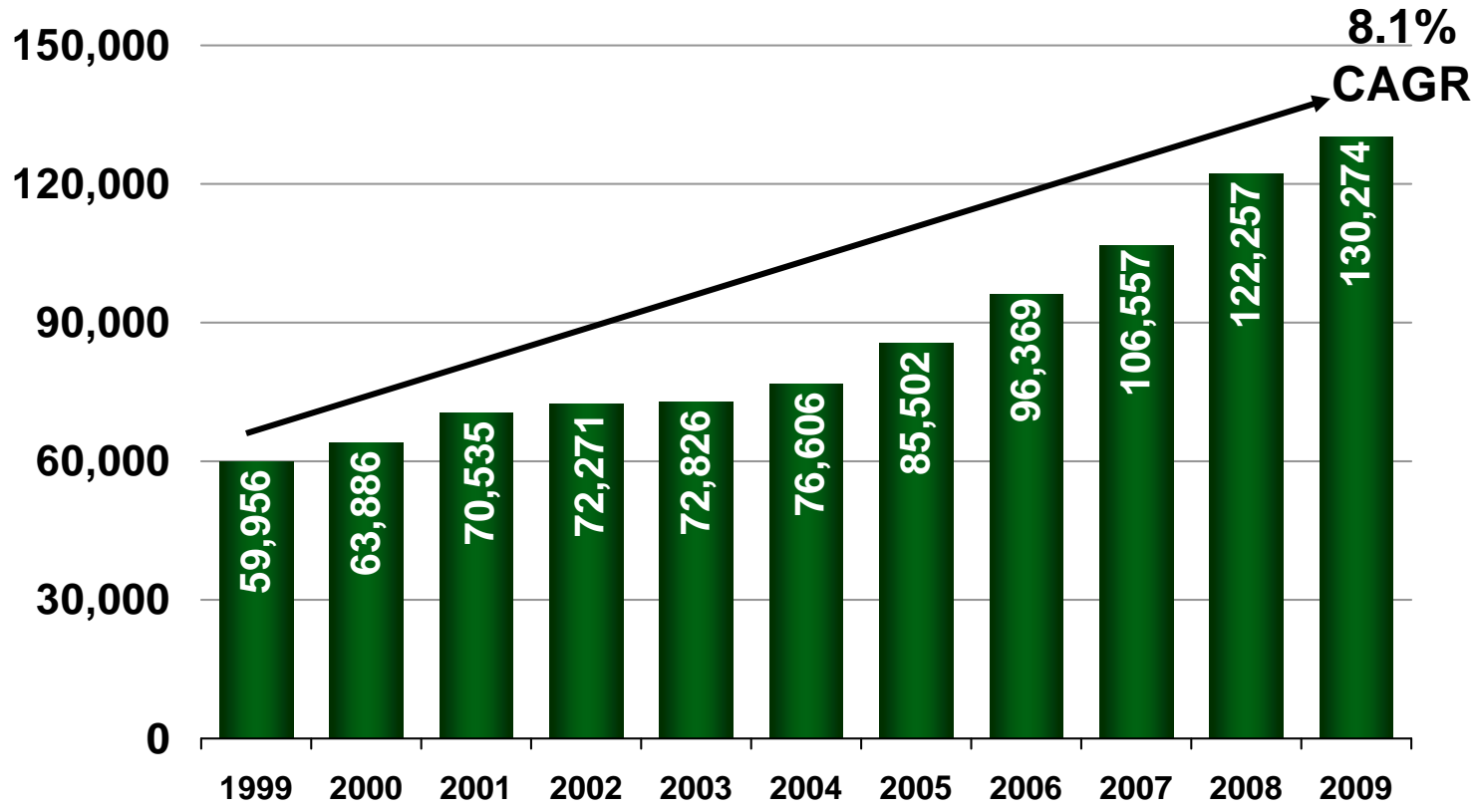
## People Strength

- ✓ Average senior management tenure = 13.0 years
- ✓ Store managers are intrapreneurs
- ✓ Passionate about community retailing
- ✓ Incented to sustain and grow the business



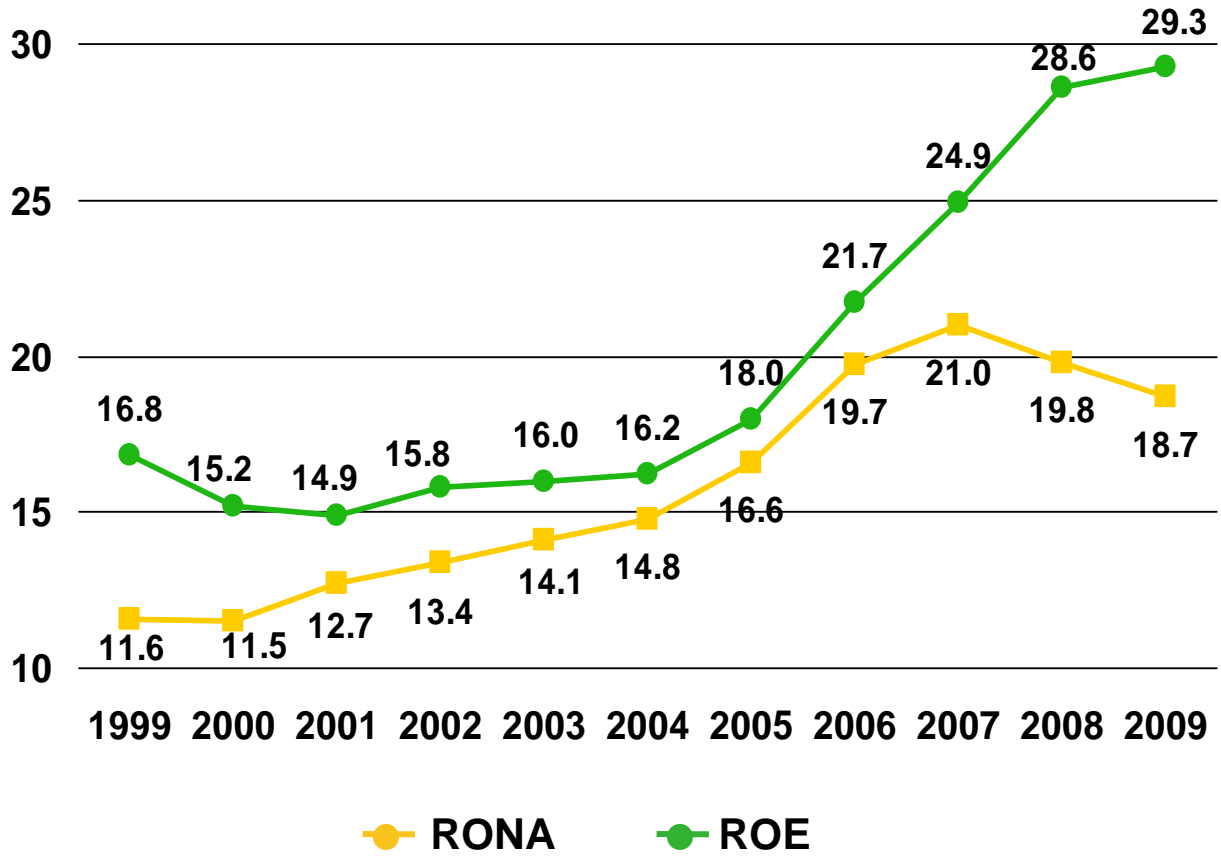
Led by people with a track record of value creation,

### Ten Year EBITDA Performance



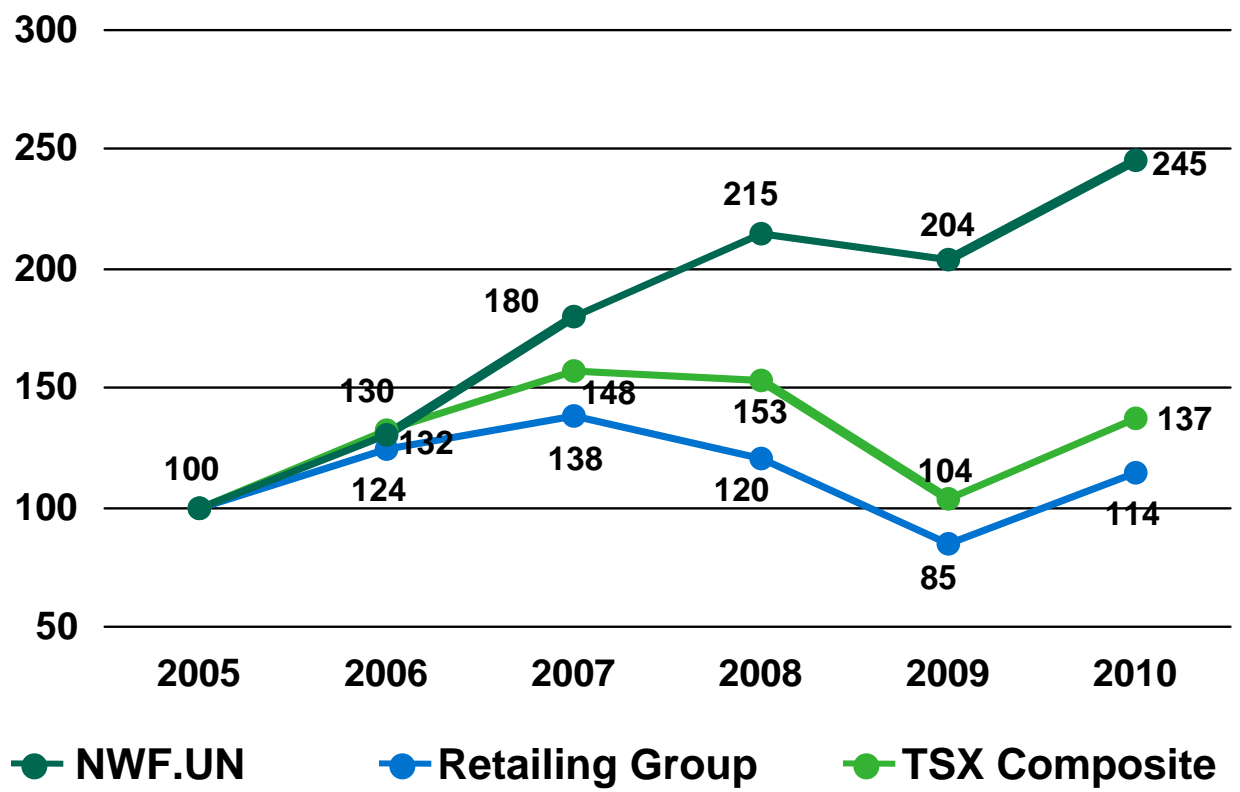
Led by people with a track record of value creation,

### Ten Year RONA & ROE (%) Performance



Led by people with a track record of value creation,

### Relative Unit Performance (% at January 31)



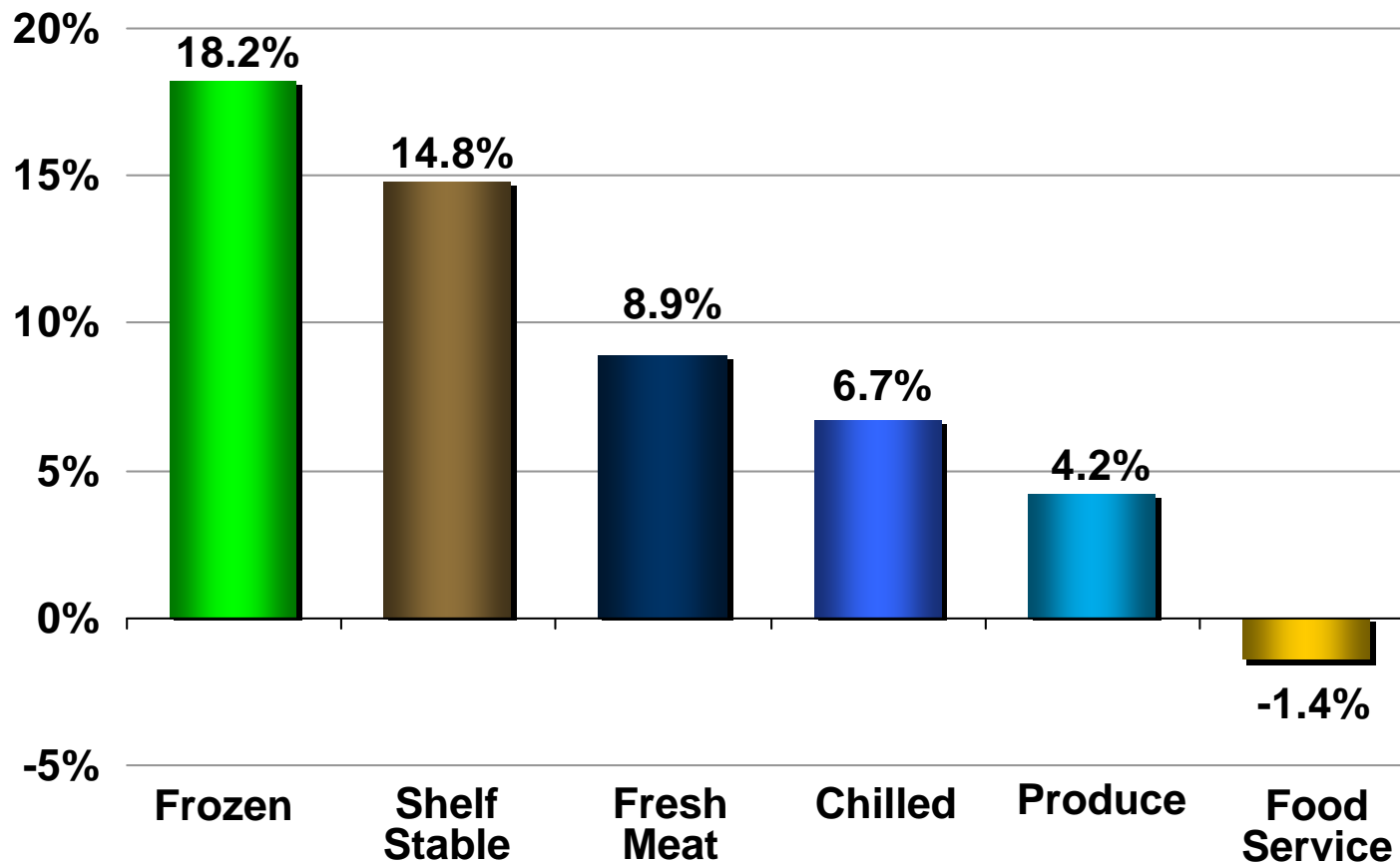
# With attractive opportunities “in store”

- ✓ Close perishable profitability gap



# Fix Perishables

## Contribution Margin by Food Category





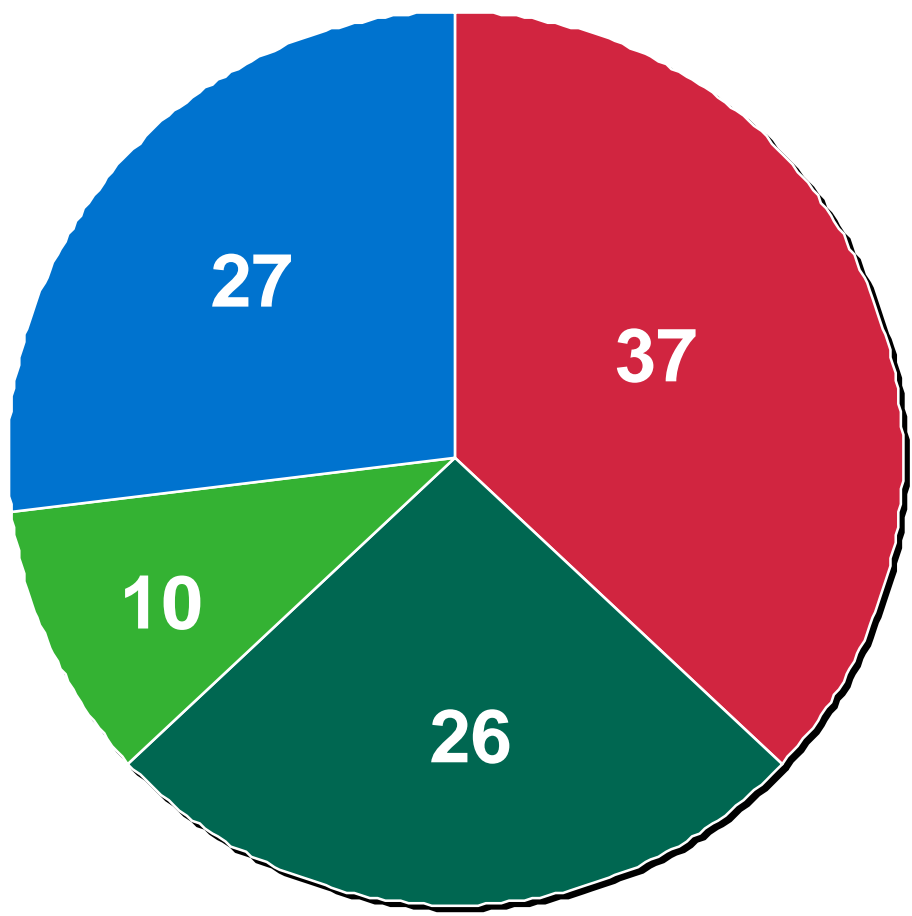
## With attractive opportunities “in store”

- ✓ Close perishable profitability gap
- ✓ Build store stability



# Increase Store Management Stability

## Tenure in Location



- 0-1 yrs
- 1-2 yrs
- 2-3 yrs
- 3+ yrs



## With attractive opportunities “in store”

- ✓ Close perishable profitability gap
- ✓ Build store stability
- ✓ Raise in-stock performance
- ✓ Invest in supply chain
- ✓ Fix execution gaps



# More Growth *In Store*

