



2017 Annual General & Special Meeting of Shareholders

Caution Concerning Forward Looking Statements and Non-GAAP Financial Measures

Certain information presented today may constitute forward-looking statements, including information on the potential North Star Air acquisition. Such statements reflect North West's current expectations, estimates, projections, and assumptions. These forward-looking statements are not guarantees of future performance, or that the potential North Star acquisition will close, 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 North West's Annual Information Form under the heading, "Risk Factors".

This presentation will also refer to "EBITDA", "Adjusted EBITDA" and "Adjusted Net Earnings", which are not recognized financial measures under International Financial Reporting Standards. North West's method of calculating these measures may differ from other companies and may not be comparable to measures used by other companies. See "Non-GAAP" measures in North West's MD&A for further information.



Chairman Remarks

Giant Tiger Coupon

FREE

BV Orchard Frozen Fruit

Selected Varieties, 600g
581203, 581204, 581206, 581209
No purchase required.

Coupon redeemable at **Winnipeg Giant Tiger**
locations only. One coupon per person. Facsimile
coupons will not be accepted. Expires June 28, 2017



**GIANT
TIGER** 


WE ARE NORTH WEST



Chairman Remarks



Frank J. Coleman



Wendy F. Evans



Stewart Glendinning



Robert J. Kennedy



Annalisa King



Vi Konkle



Gary Merasty



Eric L. Stefanson



Victor Tootoo



Edward Kennedy



H. Sanford Riley



2017 Annual General & Special Meeting of Shareholders

1. Receive Audited Financial Statements

2. Appointment of Directors

3. Appointment of Auditors

4. Advisory Resolution on Executive Compensation

5. Special Resolution to Amend North West's Articles to Create a Variable Voting Share Structure

6. Ordinary Resolution to Ratify an Amended and Restated By-Law No. 1



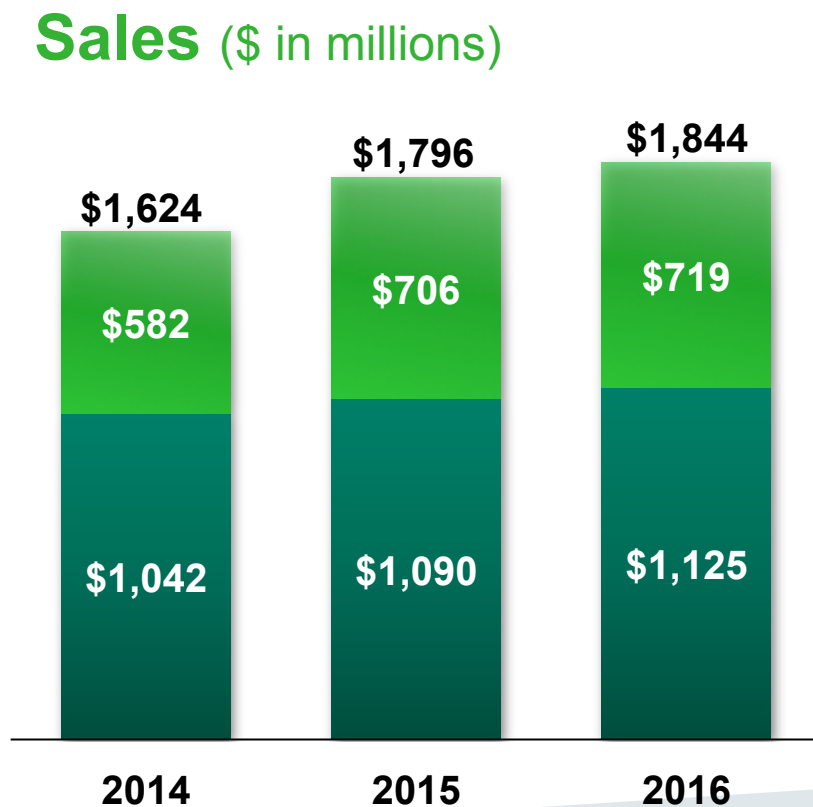
2017 Annual General & Special Meeting of Shareholders



Executive Vice-President & Chief Financial Officer Remarks

Consistent Sales Growth • 2016 Financial Highlights

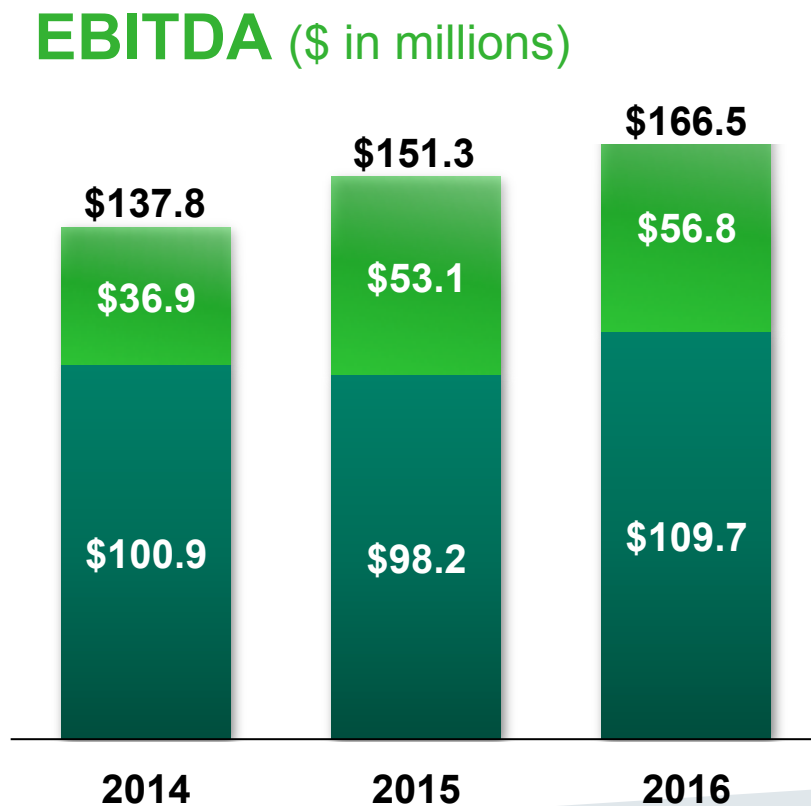
Sales (\$ in millions)



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

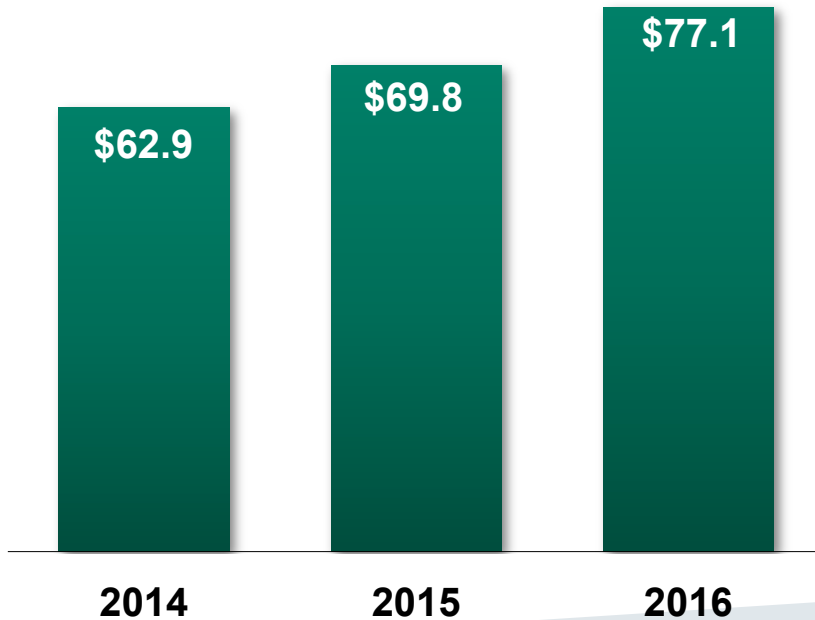
Canada Drives EBITDA Improvement • 2016 Financial Highlights

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)



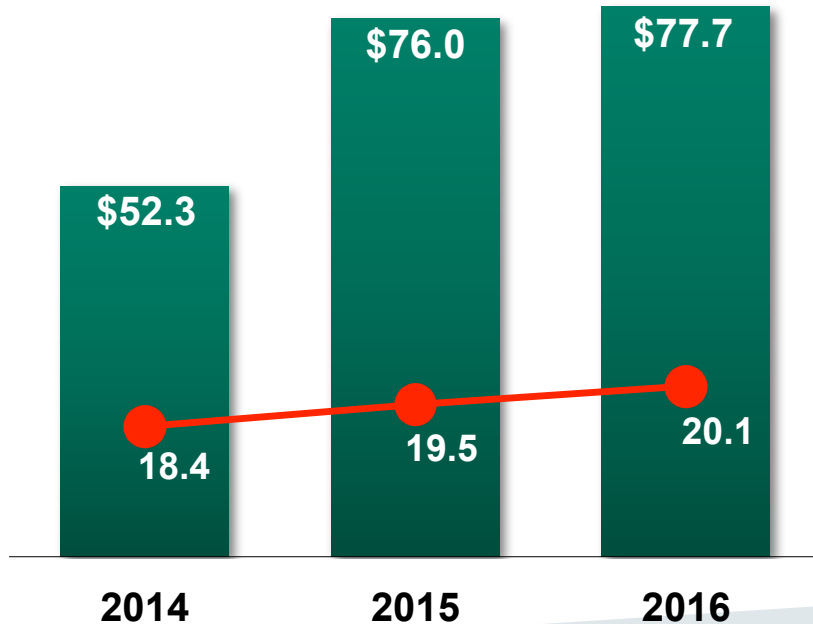
- Net earnings +10.5%
- EBITDA improvement
- Partially offset by higher:
 - Amortization
 - Interest expense



2017 Annual General & Special Meeting of Shareholders

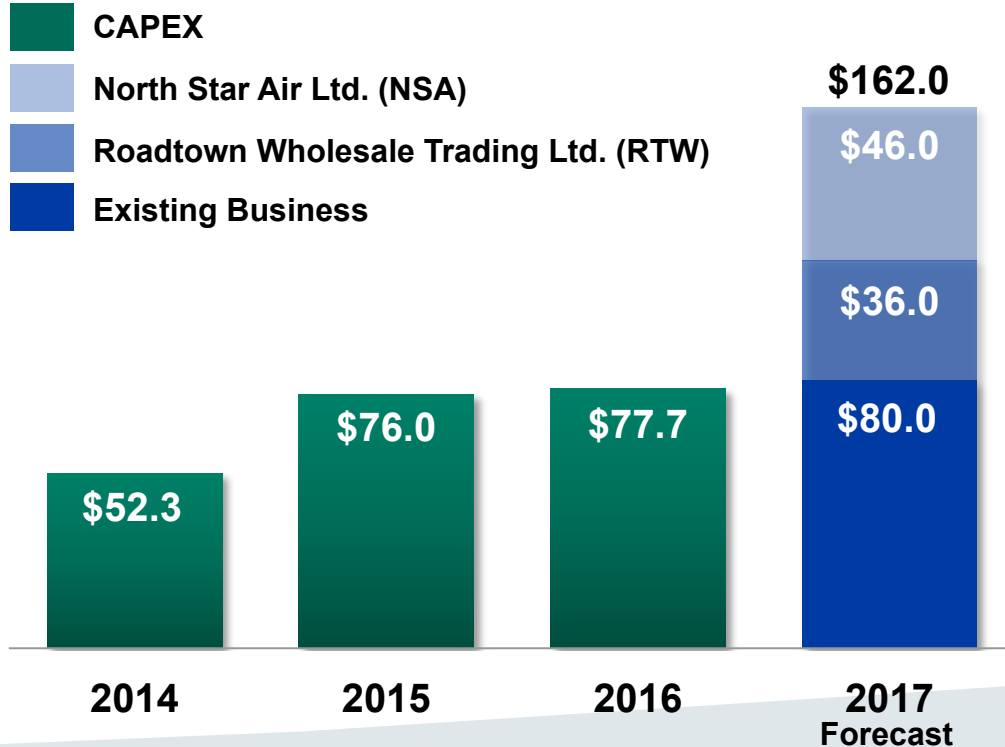
Capital Expenditures & Return on Net Assets

■ 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)

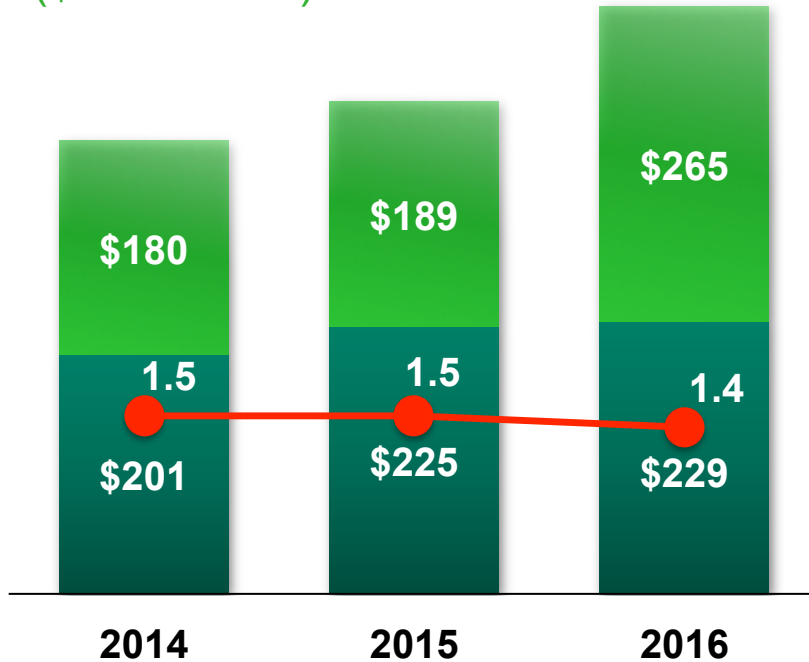


- Continue to sustain and grow existing business
- Invest in new markets & complimentary businesses

Debt, Leverage & Borrowing Capacity

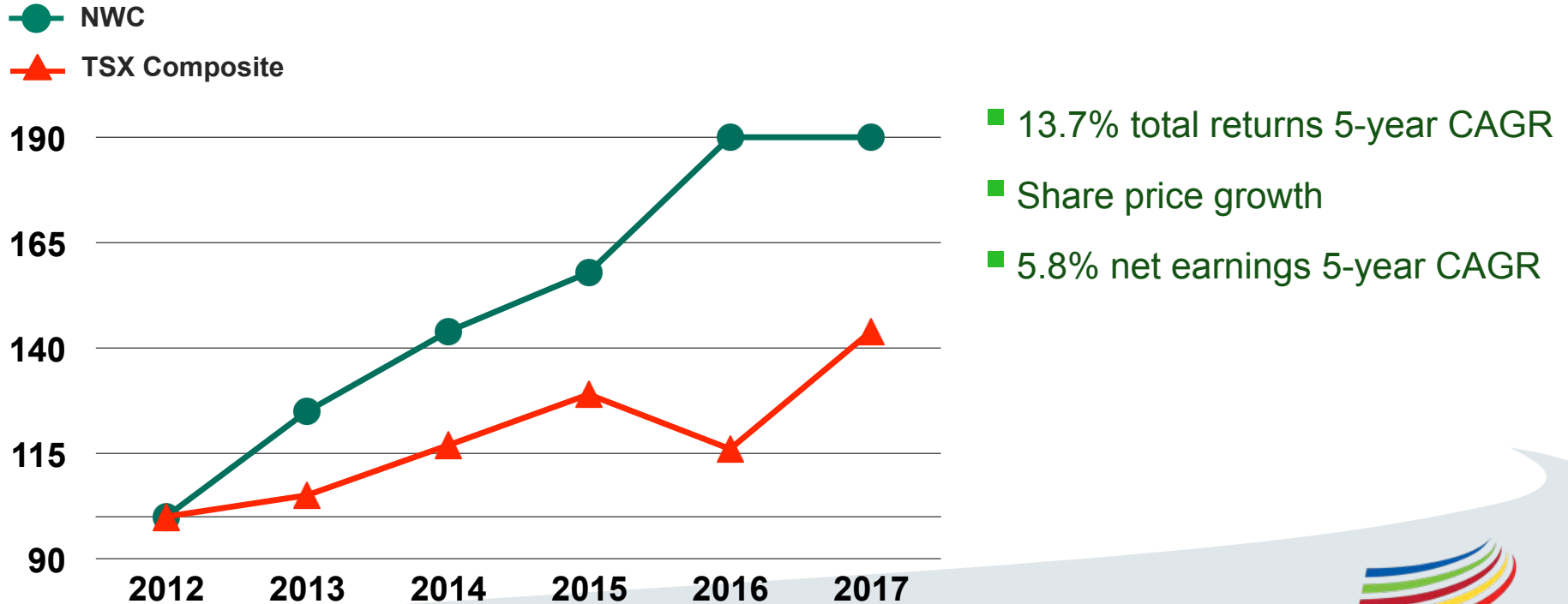
(\$ in millions)

■ Debt ■ Available Capacity
● Debt-to-EBITDA

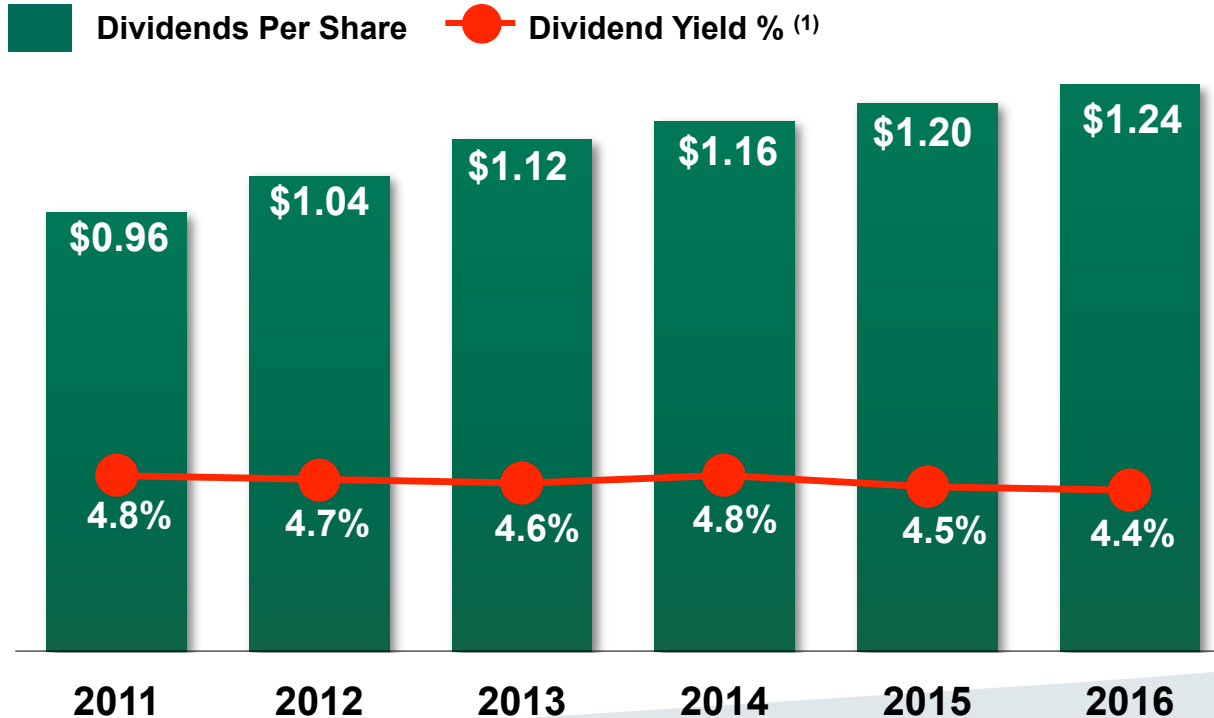


- Available borrowing capacity \$265 million
- Low leverage
- Strong cash flow
- Financial capacity to support growth

Total Return Performance (% at January 31)



Dividends Per Share & Yield



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

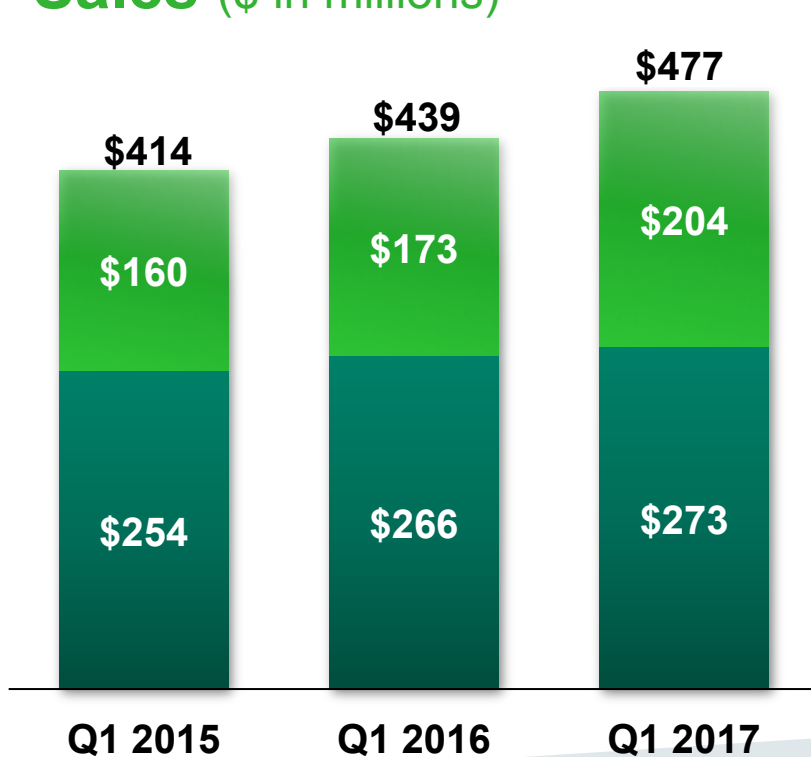
(1) Based on average daily closing price



2017 Annual General & Special Meeting of Shareholders

Top Line Growth Continues • 2017 First Quarter Performance

Sales (\$ in millions)

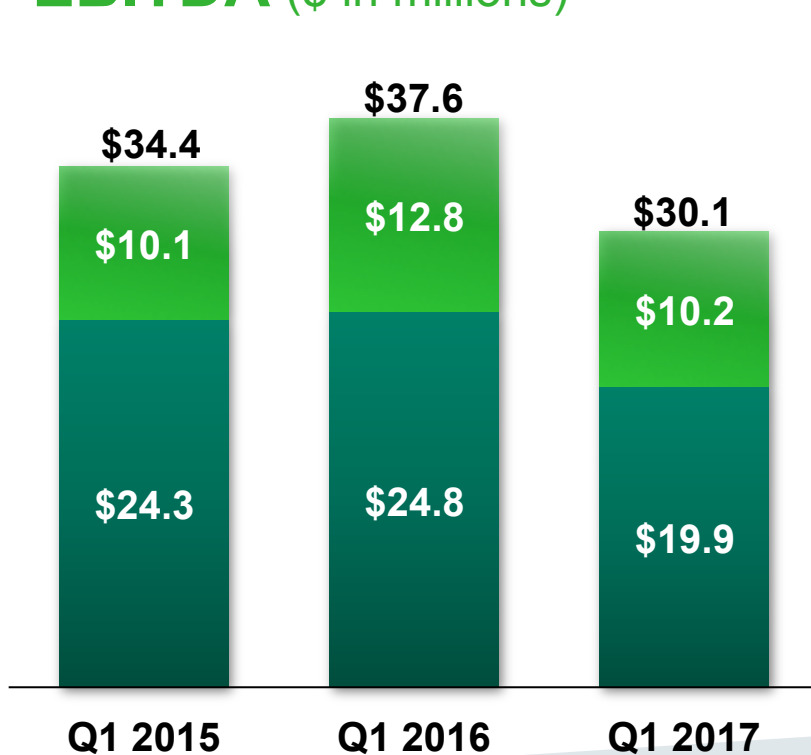


Canada
International

- 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

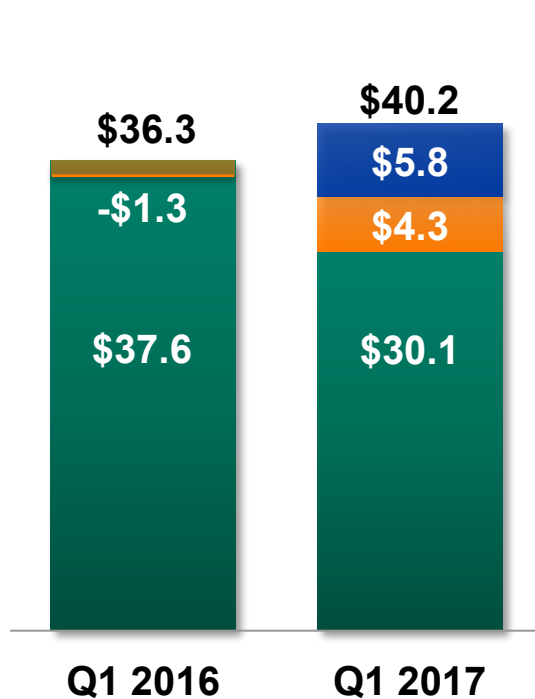
EBITDA (\$ in millions)



Canada
International

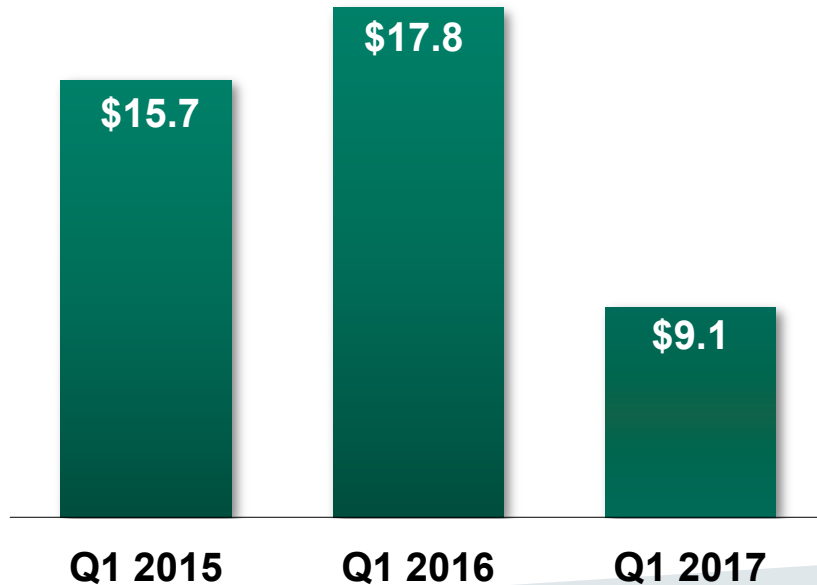
- Top-line gains offset by non-comparable expenses
- EBITDA -\$7.5 million

Adjusted EBITDA (\$ in millions)



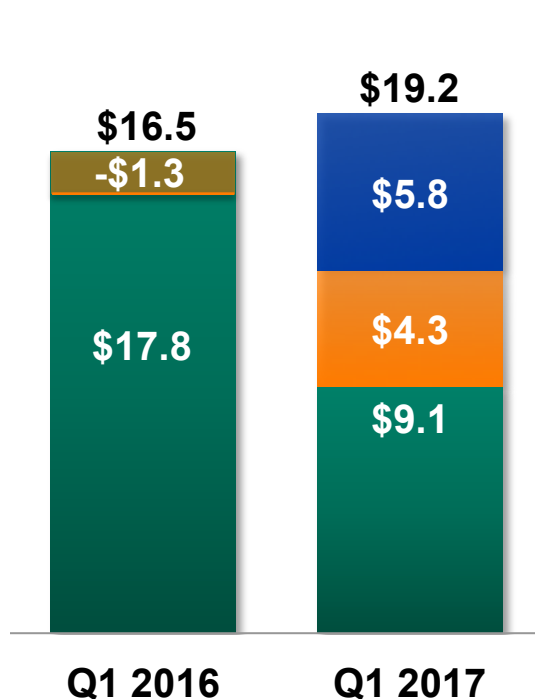
- Stamp duty paid to BVI government
- Higher share-based option expense
- Adjusted EBITDA +\$3.9 million, +10.5%

Net Earnings (\$ in millions)



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

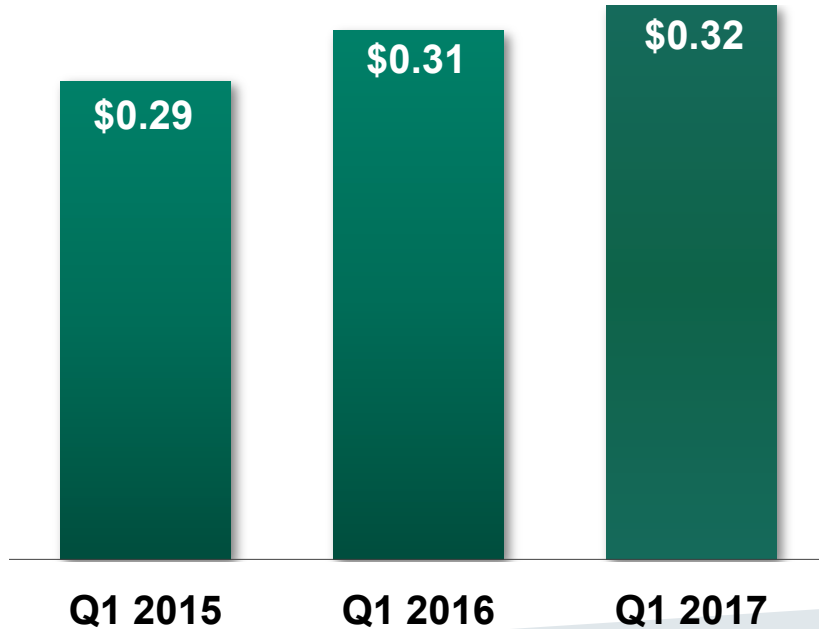
Adjusted Net Earnings (\$ in millions)



■ 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



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President & CEO Remarks

“Helping Our Customers Live Better”



We Are Retail – Baker Lake

A stylized map of the northern region of Canada, showing landmasses in a light tan color and water bodies in a dark blue color. A white location pin with a green center is placed on the landmass. To the left of the pin, the text 'BAKER LAKE' is written in a bold, black, sans-serif font, with 'NUNAVUT' written below it in a smaller, black, sans-serif font.

BAKER LAKE
NUNAVUT

We Are Retail – Baker Lake, NU Site Plan



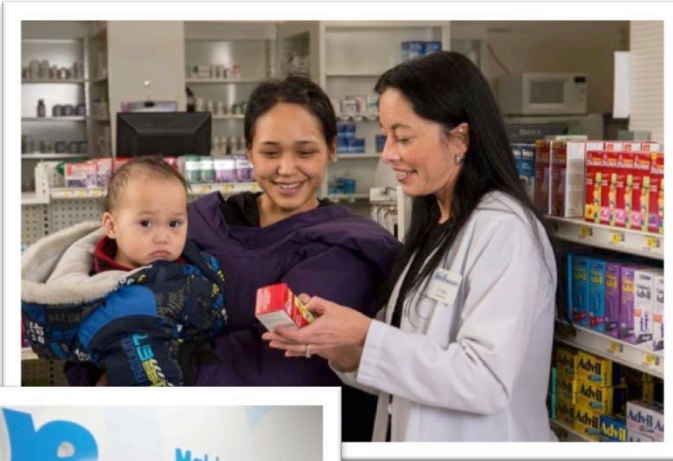
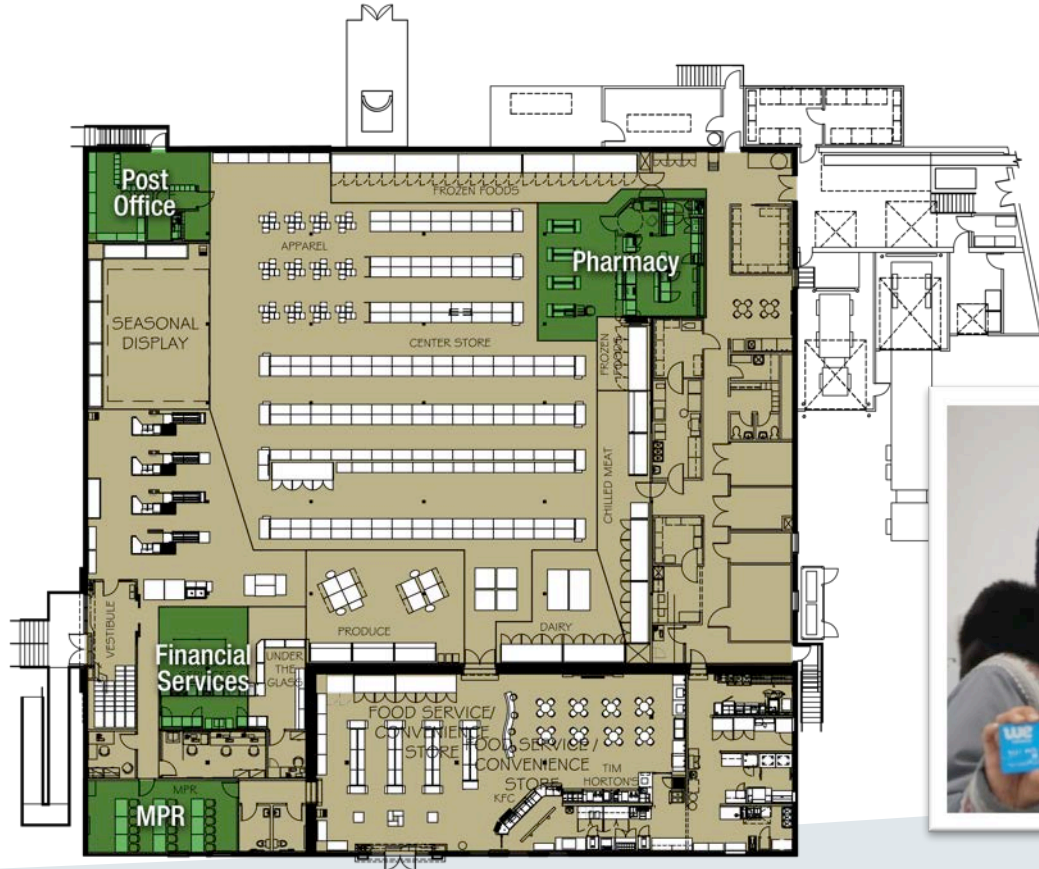
We Are Retail – Baker Lake, NU Site Plan



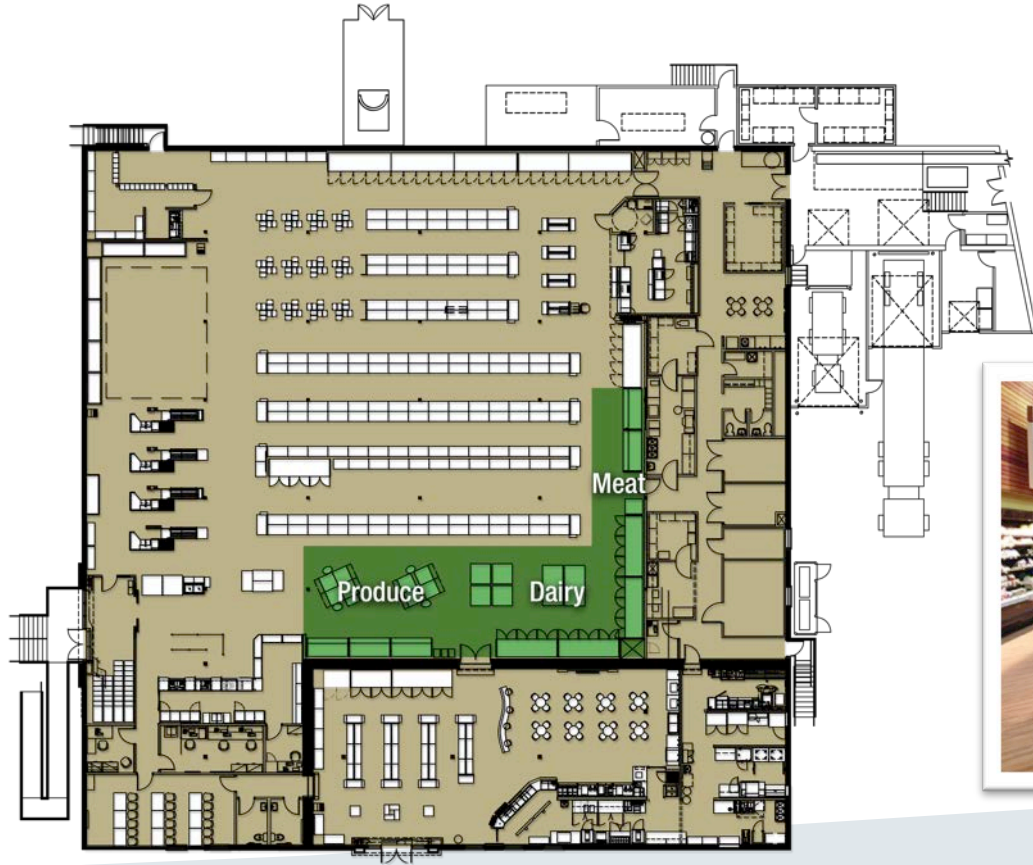
We Are Retail – Convenience



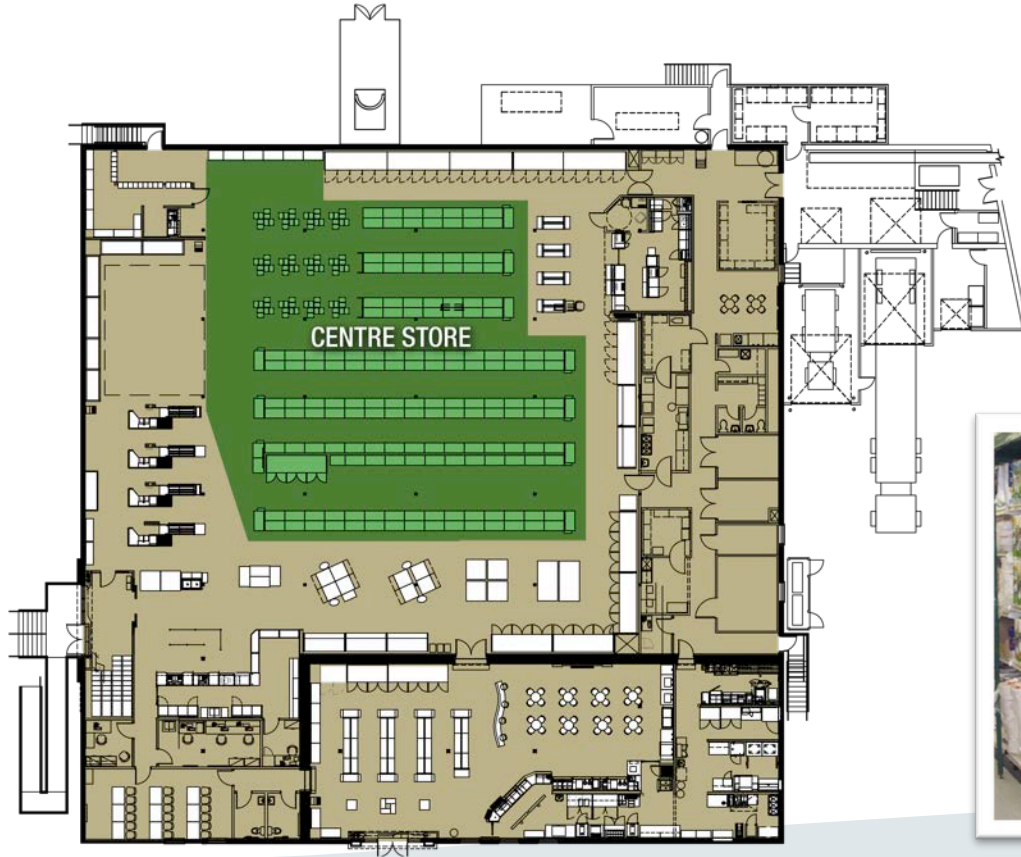
We Are Retail – Services



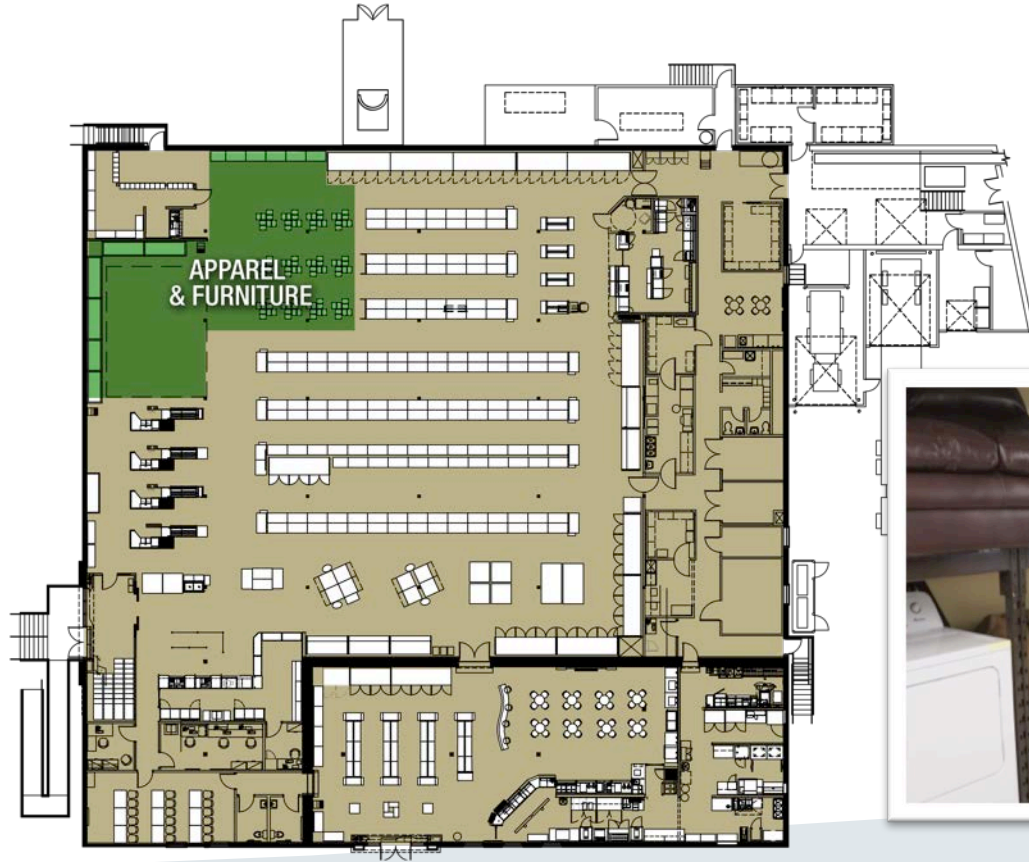
We Are Retail – Fresh



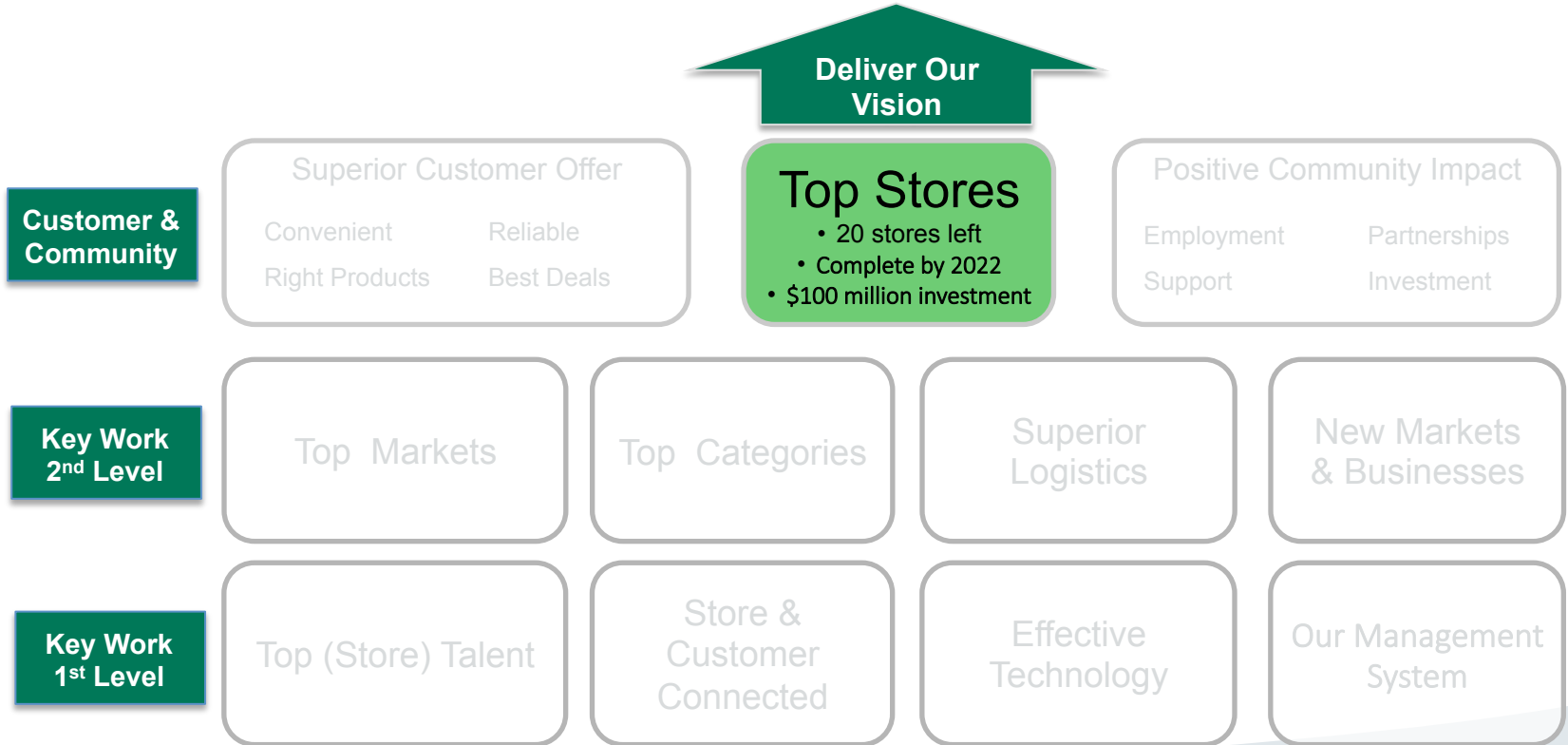
We Are Retail – Grocery



We Are Retail – Apparel & Furniture



“Helping Our Customers Live Better”

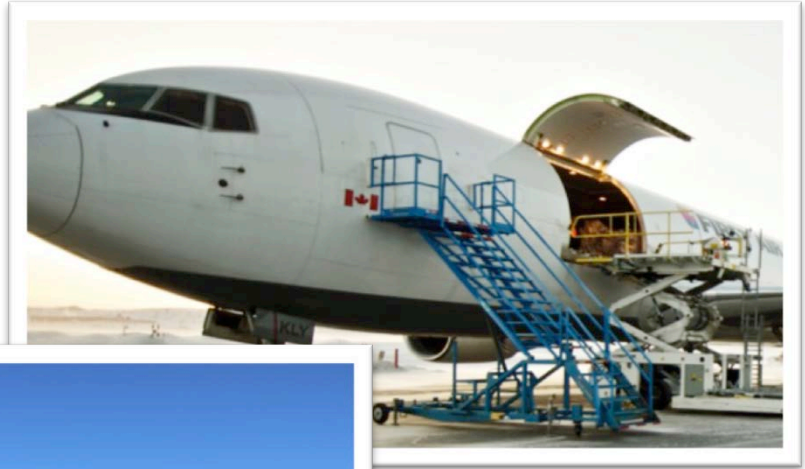


“Helping Our Customers Live Better”



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

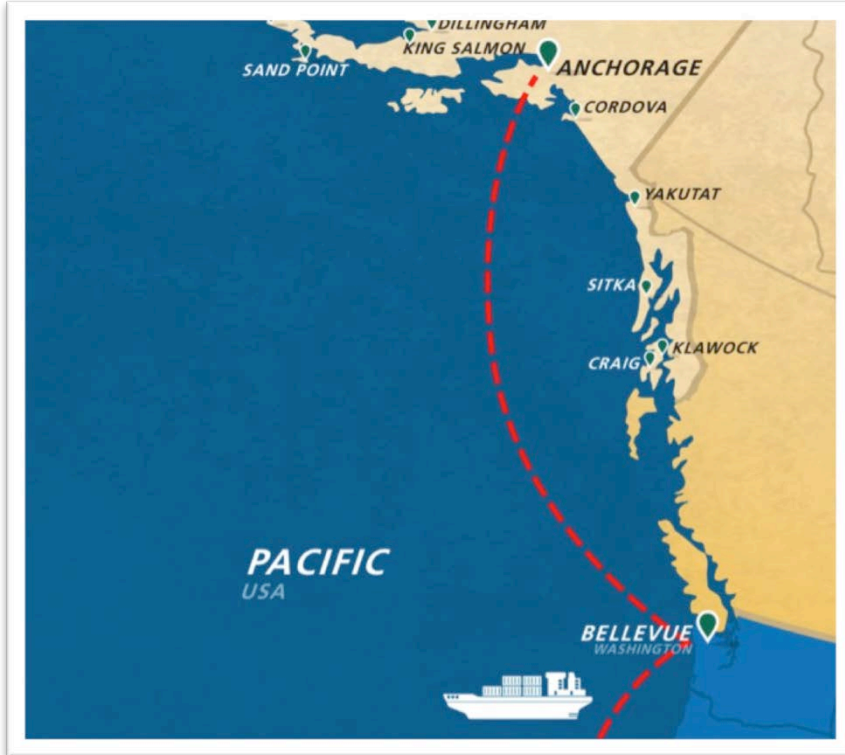


“Helping Our Customers Live Better”



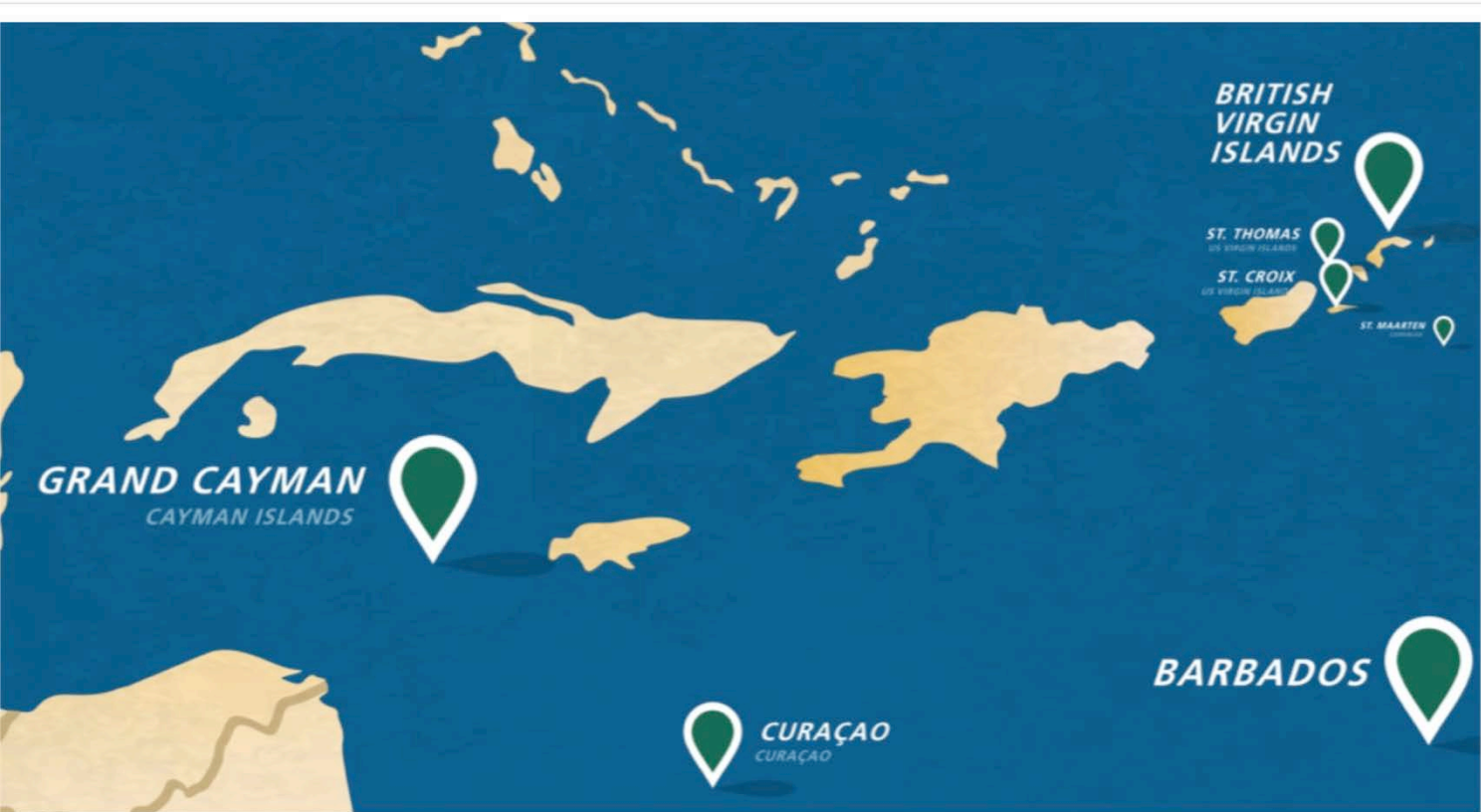
We Are International

Alaska & South Pacific



We Are International

Caribbean Growth Focus

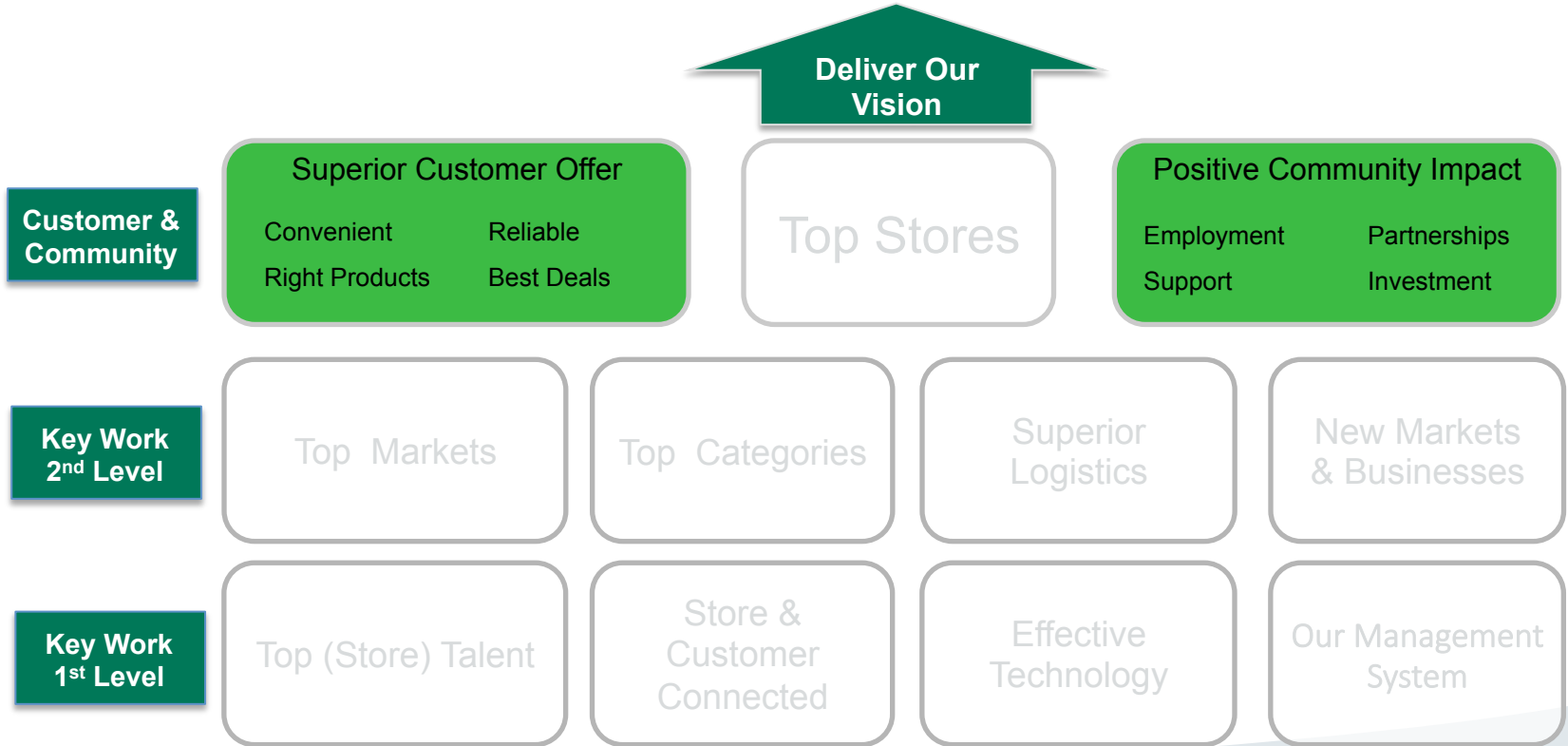


Medium Term Performance Goals

- 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



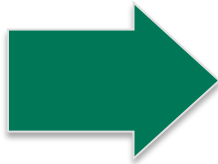
Indigenous Language Support

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





**Top
People**



**Delivers Our
Vision**



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