



More for **Our Customers**

2014 Annual Meeting of Shareholders

Northern

North **MART**

**GIANT
TIGER** 



COST ULESS
Your Best Value



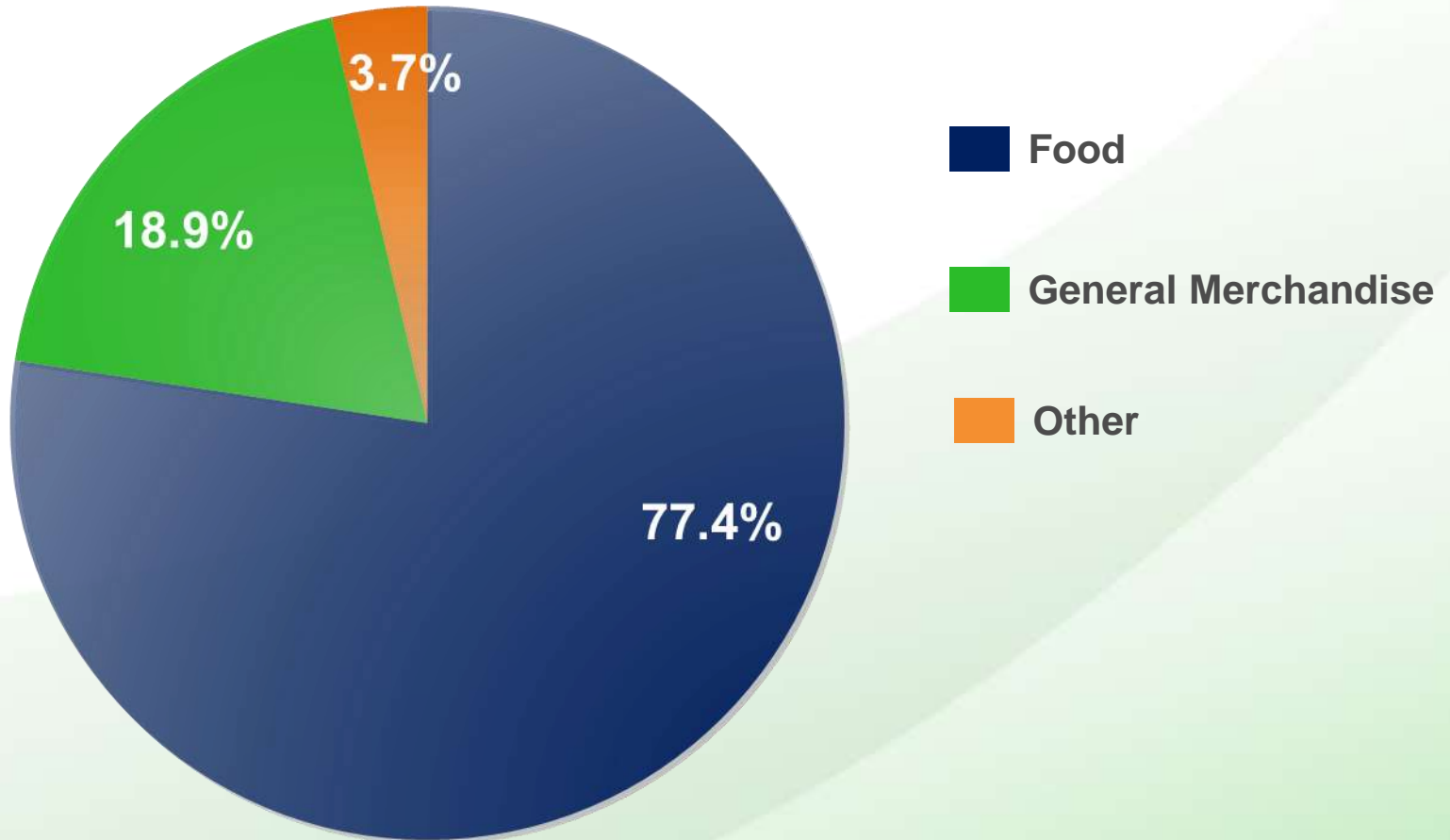
More for **Our Customers**

Chief Financial Officer Remarks

Consolidated Sales (\$ in millions)



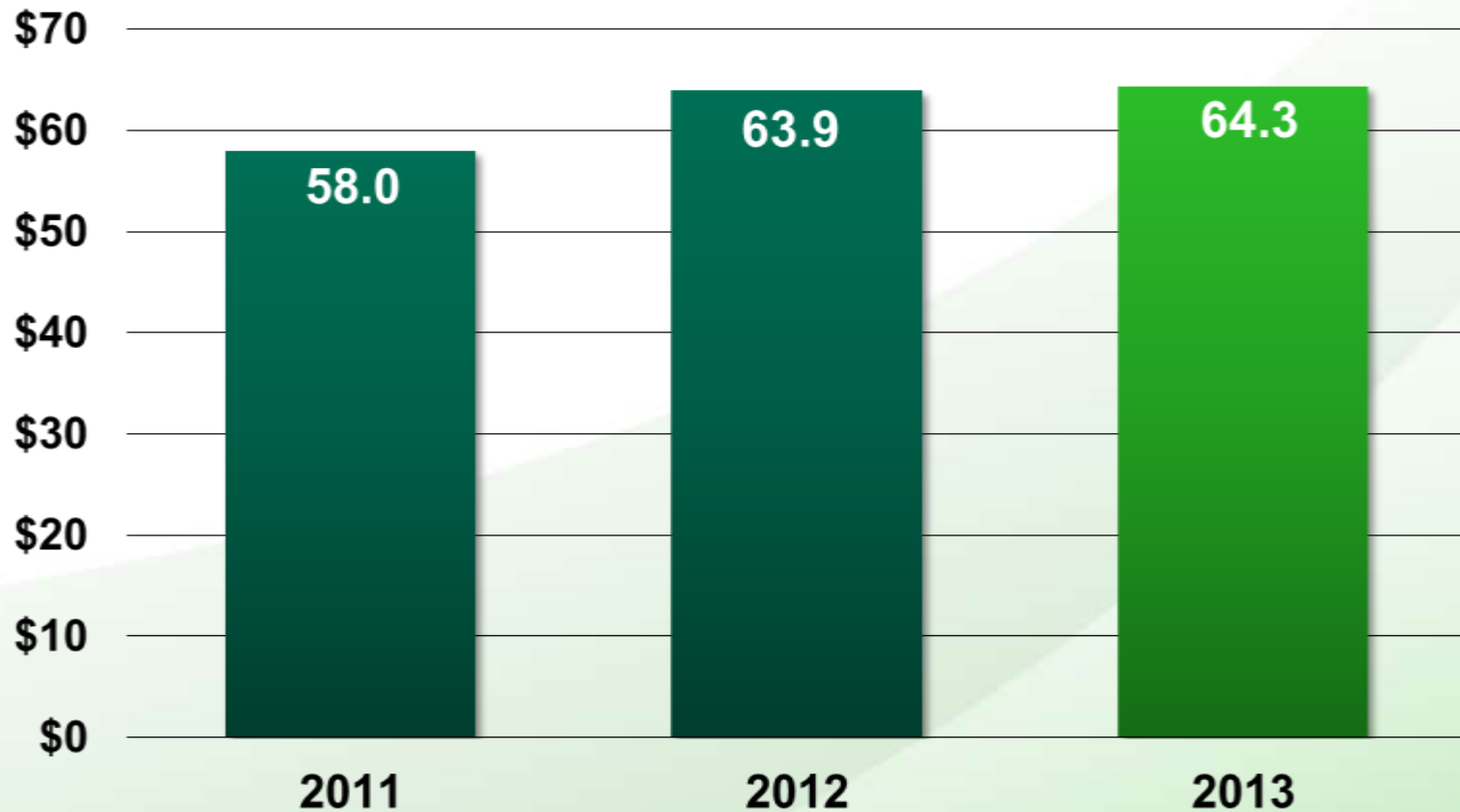
Sales Blend



Consolidated Trading Profit (\$ in millions)



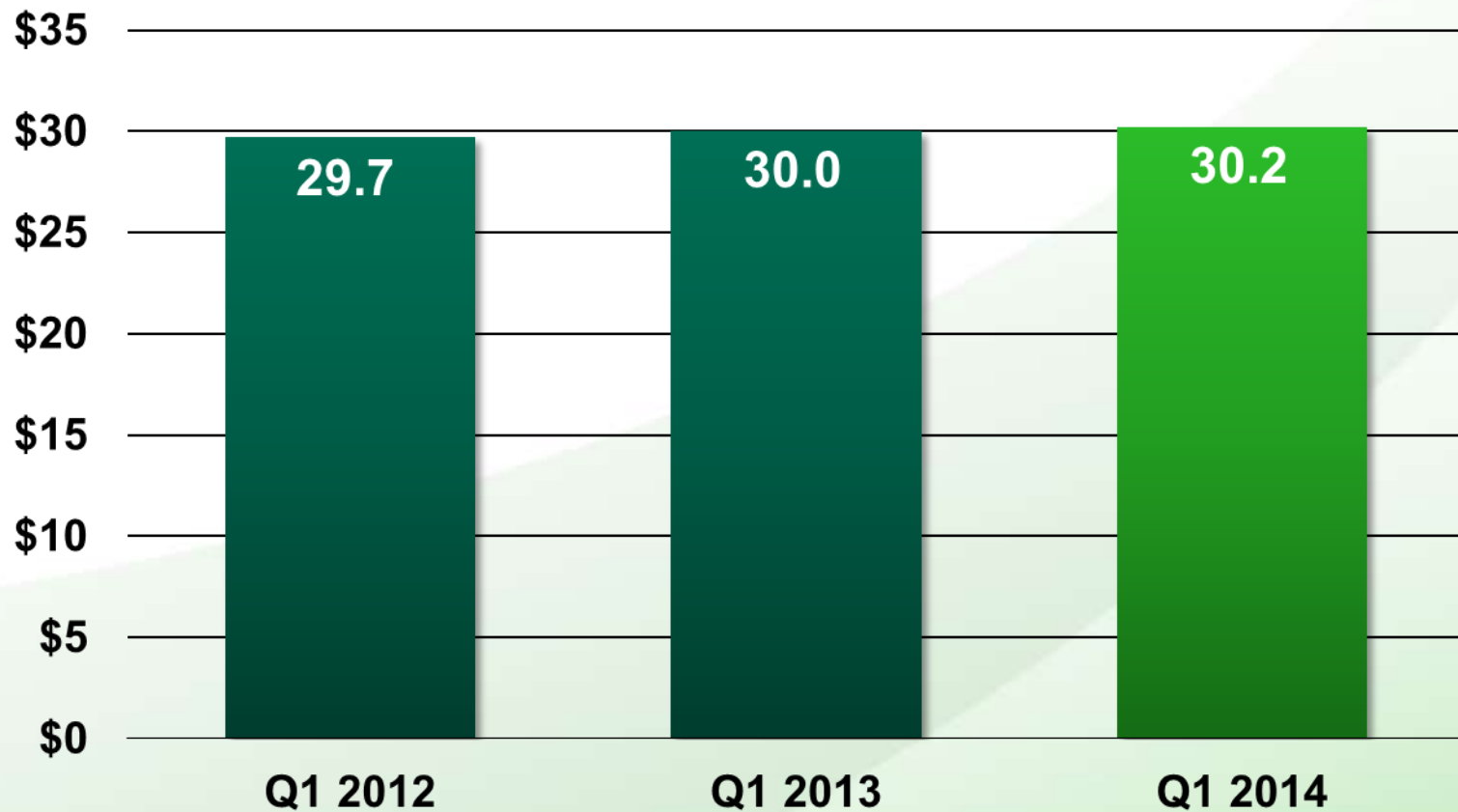
Consolidated Net Earnings (\$ in millions)



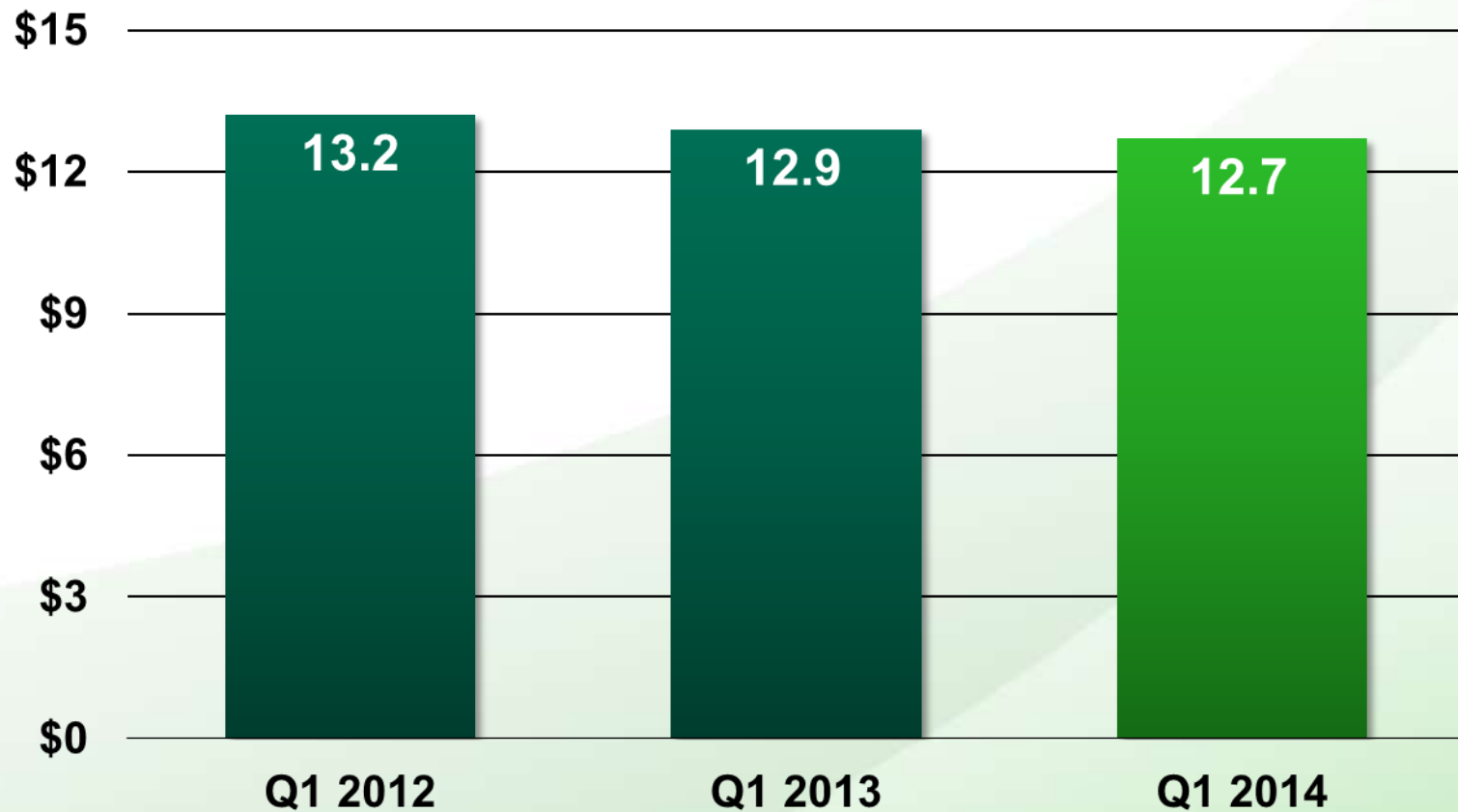
Consolidated Sales (\$ in millions)



Consolidated Trading Profit (\$ in millions)



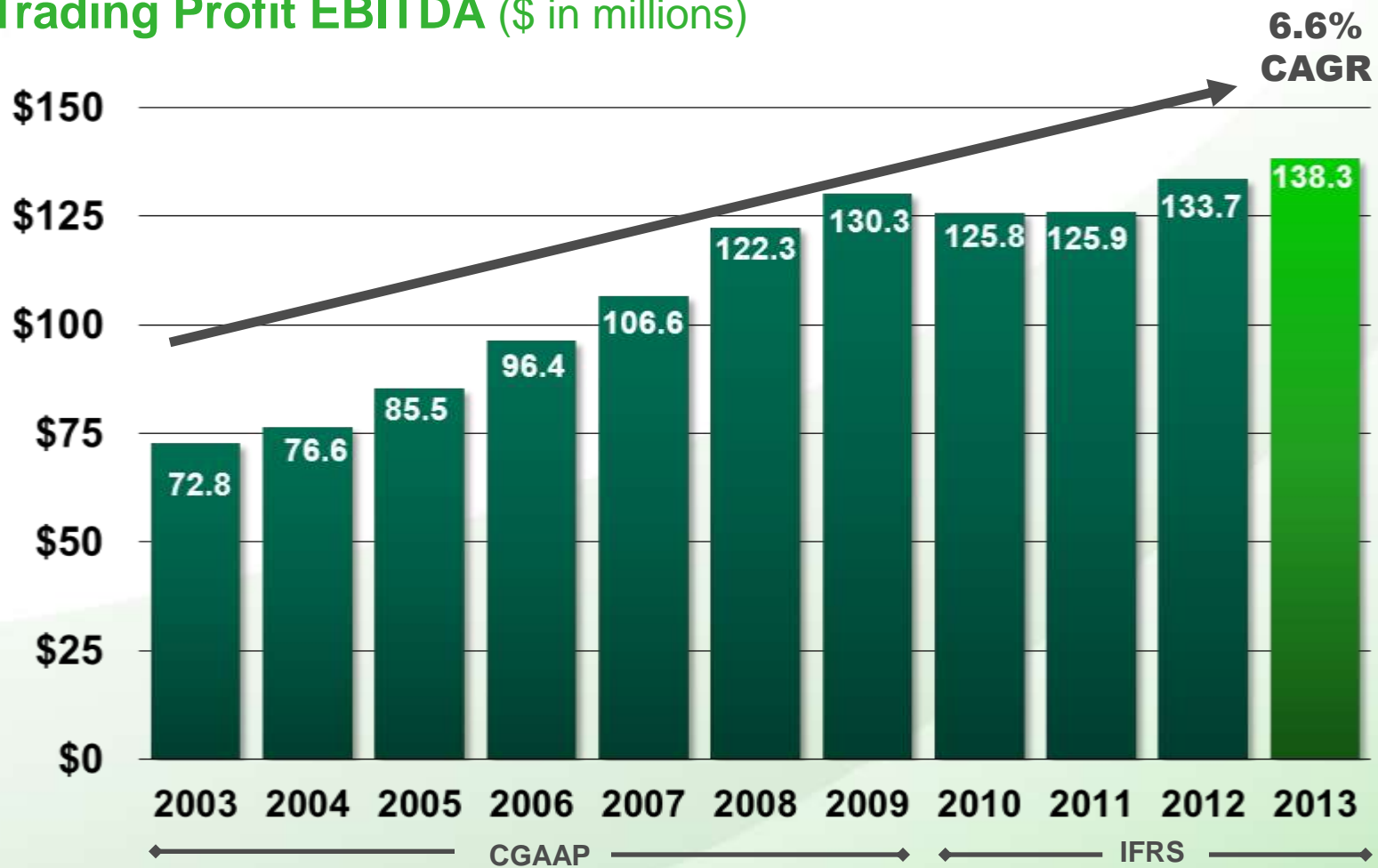
Consolidated Net Earnings (\$ in millions)



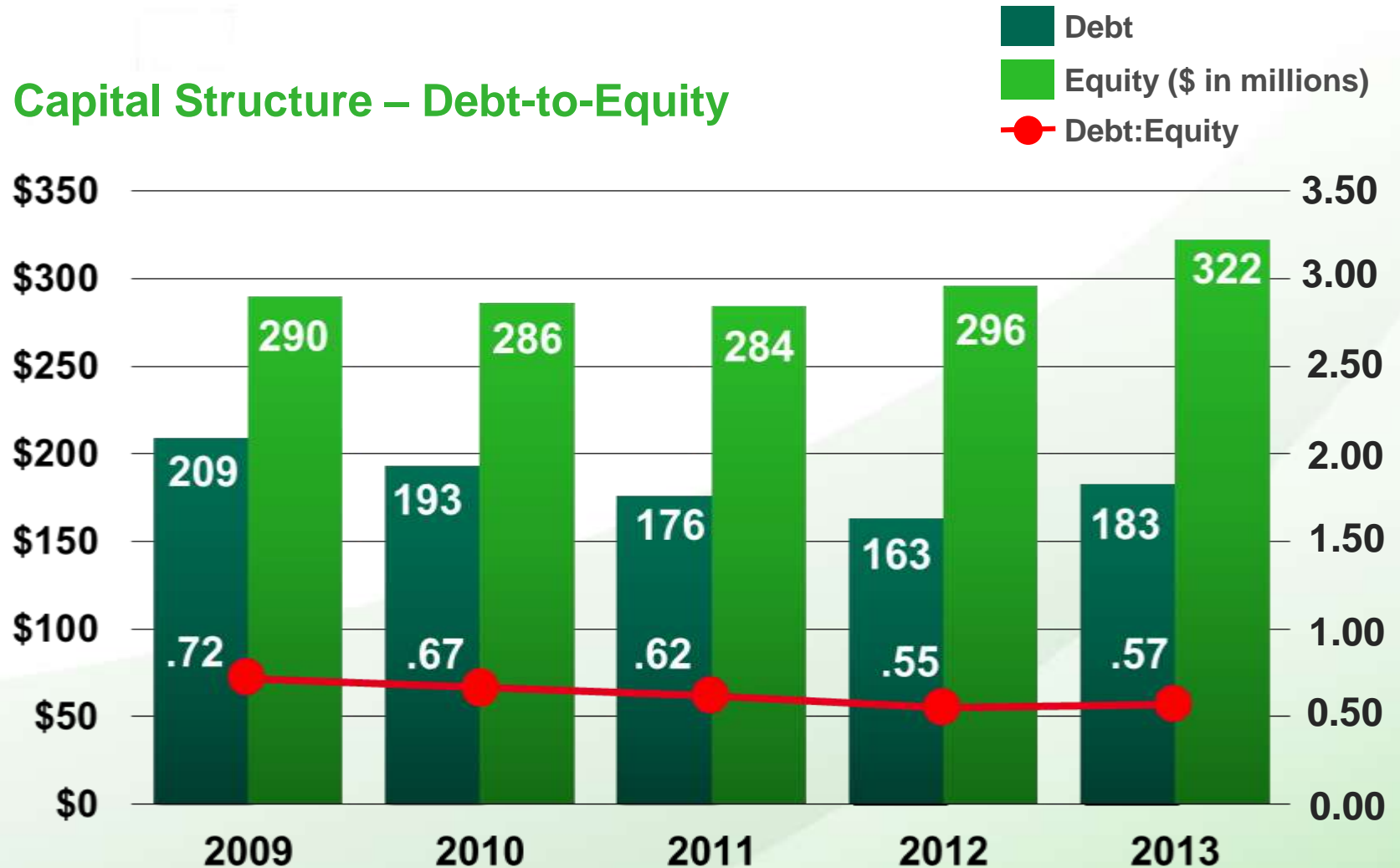
Quarterly Dividends (\$ per share)



Trading Profit EBITDA (\$ in millions)

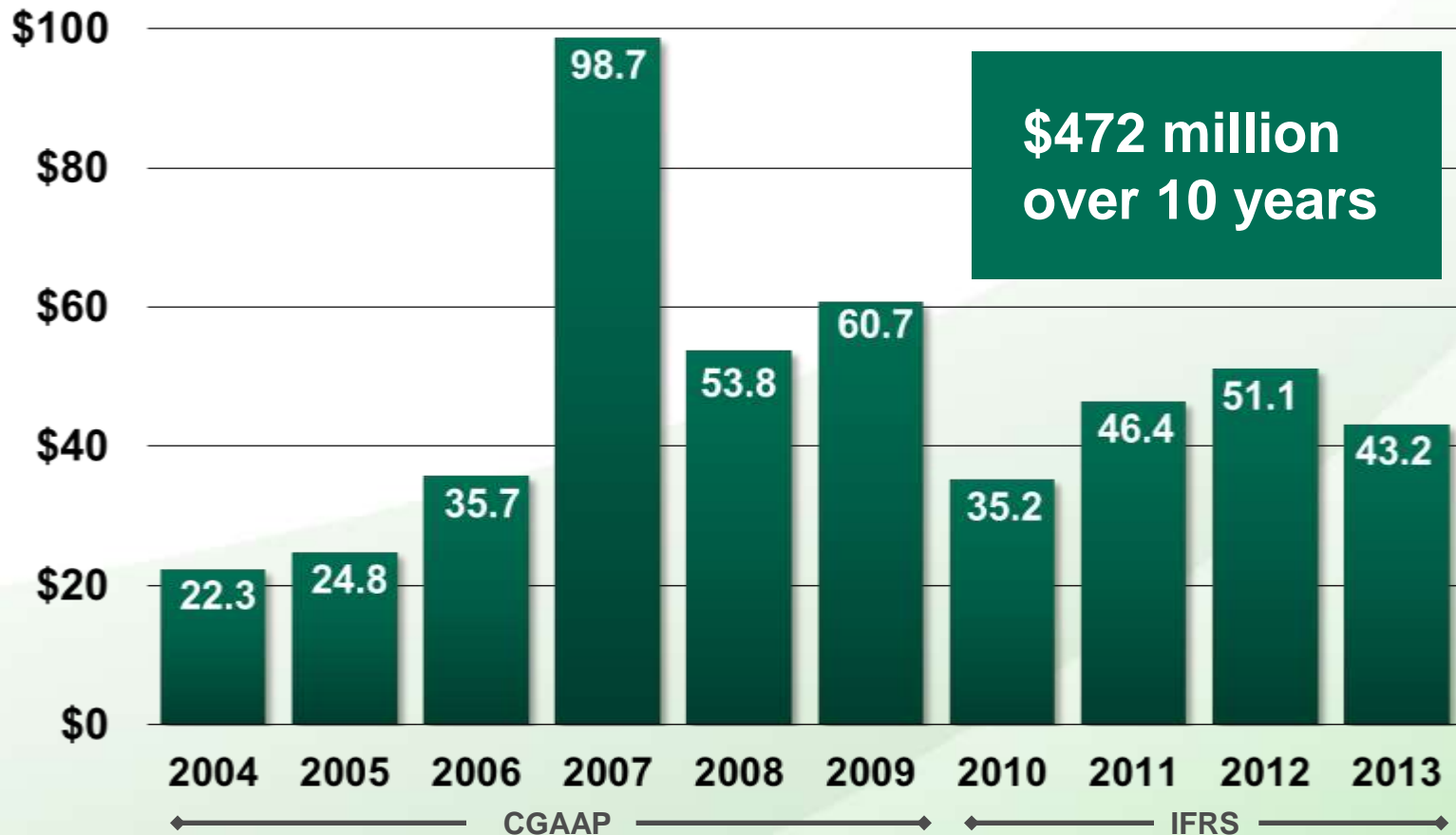


Capital Structure – Debt-to-Equity

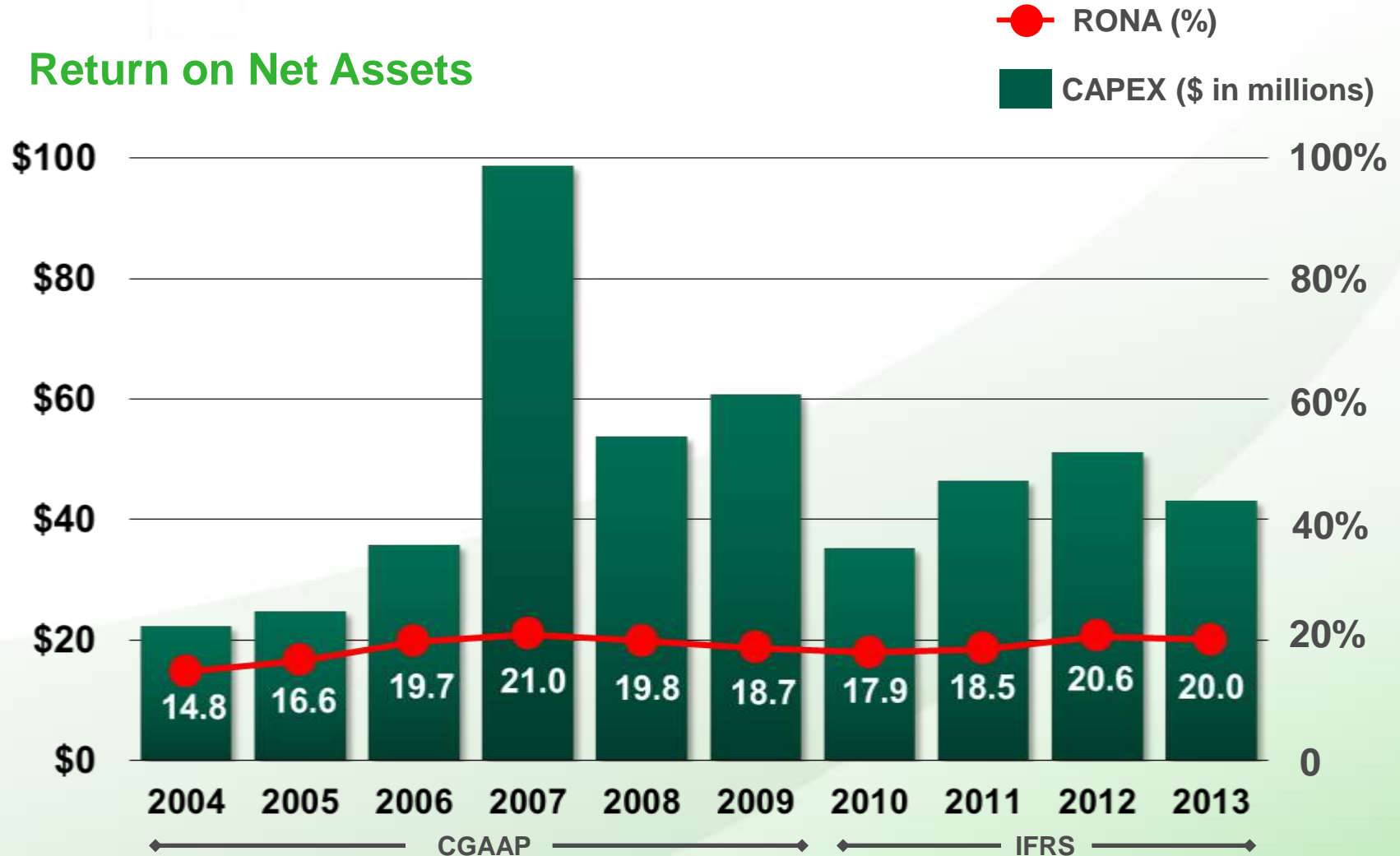


Capital Investments & Business Acquisitions

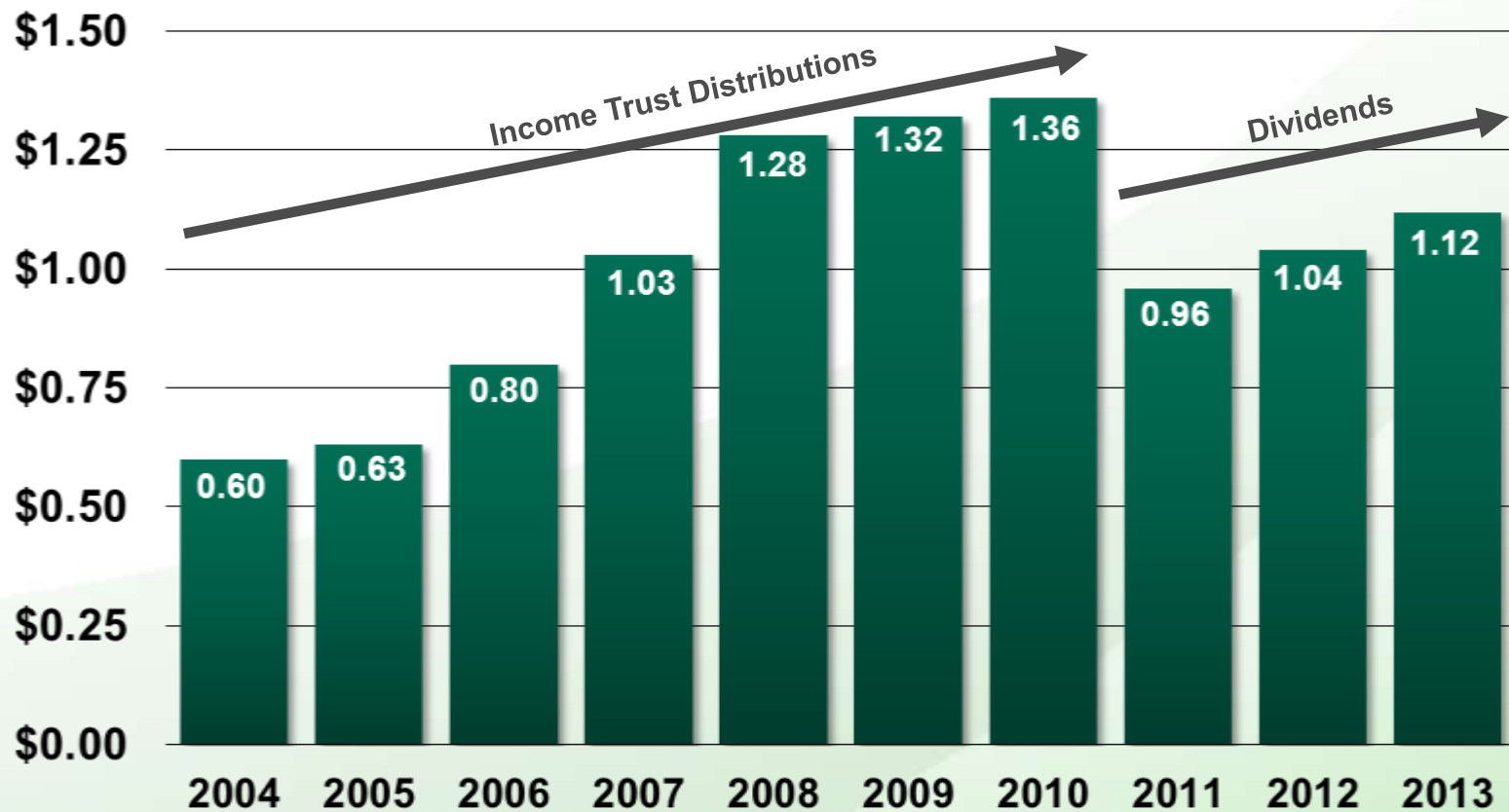
■ CAPEX (\$ in millions)



Return on Net Assets



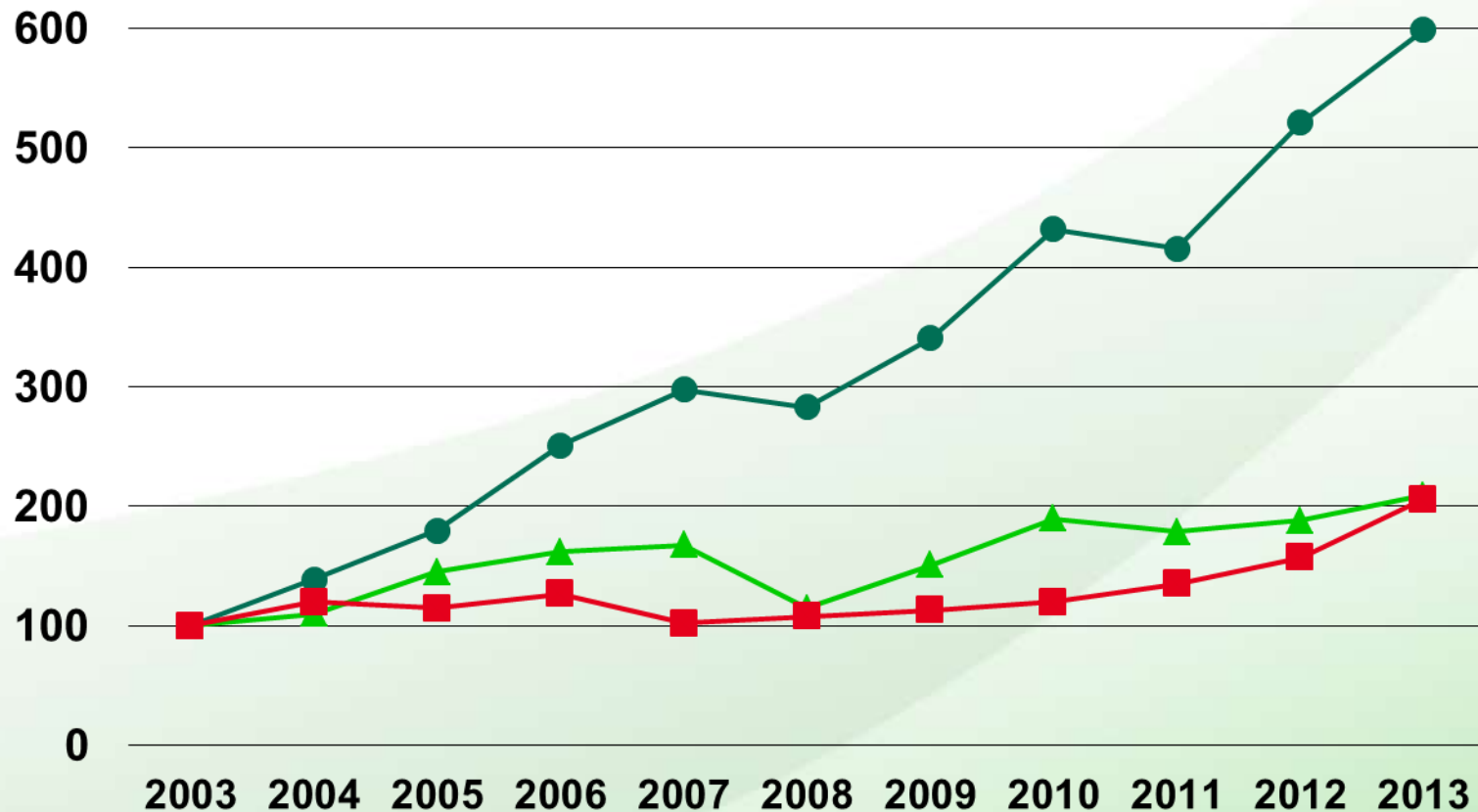
Distributions/Dividends per Unit/Share (excluding special distributions)



Total Return Performance (% at January 31)

10-Year CAGR

- 19.6% ● NWC/NWF.UN/NWF
- 7.7% ▲ TSX Composite
- 7.5% ■ Food/Staples Retailing Group





More for **Our Customers**

President & CEO Remarks

Our Purpose

**More than being a retailer,
we provide solutions to help
the lives of people in hard-to-reach
communities.**

At the Heart of North West

**Community relationships,
local presence and how we use it,
getting it there, and the way we work
are at the heart of North West's
performance and potential.**

Planning Insights

- **Start with the store network**
- **Plan to grow within, not with the market**
- **Focus on what moves the profit needle**
- **Unconventional works for us**

2014 – 2017 Priorities

- 1. Concentrate on “Top 40” markets**
- 2. Narrow product and services effort**
- 3. Put customers and stores at the centre of all work**

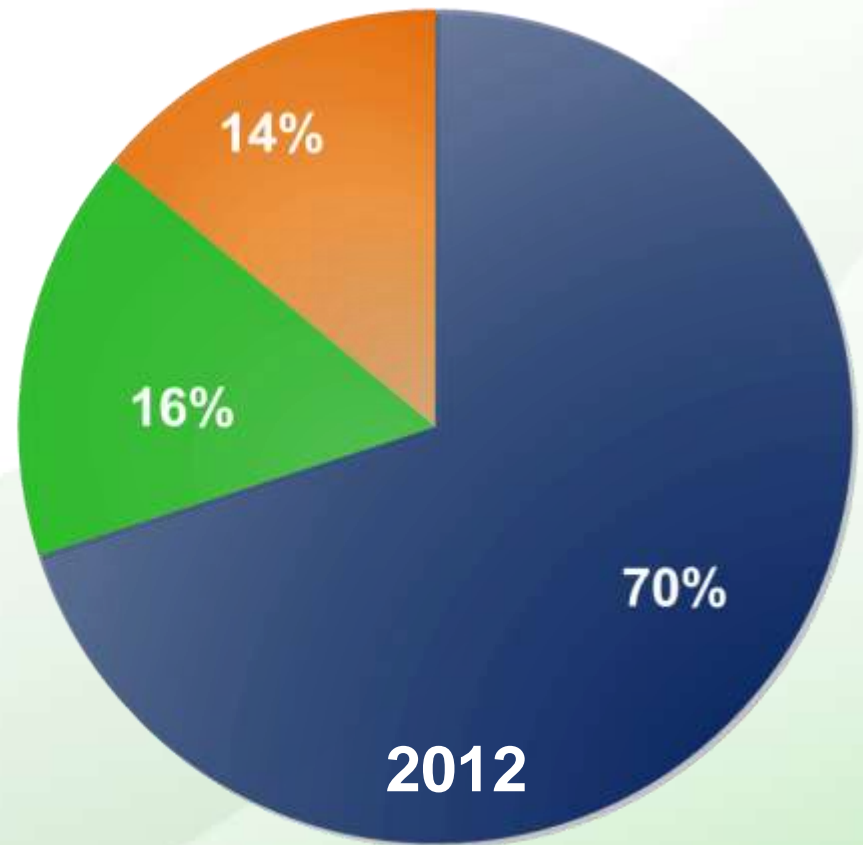
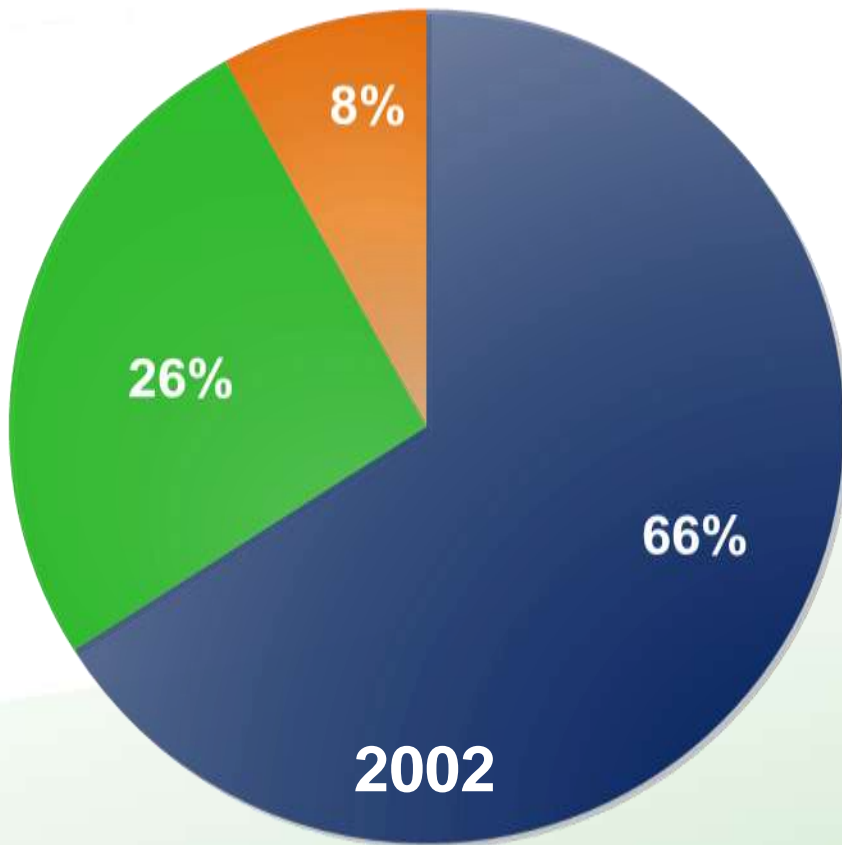
Concentrate on “Top 40” Markets

- Cuts through store complexity
- Justifies time to create tailored store plans
- Approach is working in Barbados and Bethel, AK

Concentrate on “Top 40” Markets

- Capital investment of \$3 million per store
- Time investment on execution and store capability

Gross Profit Blend

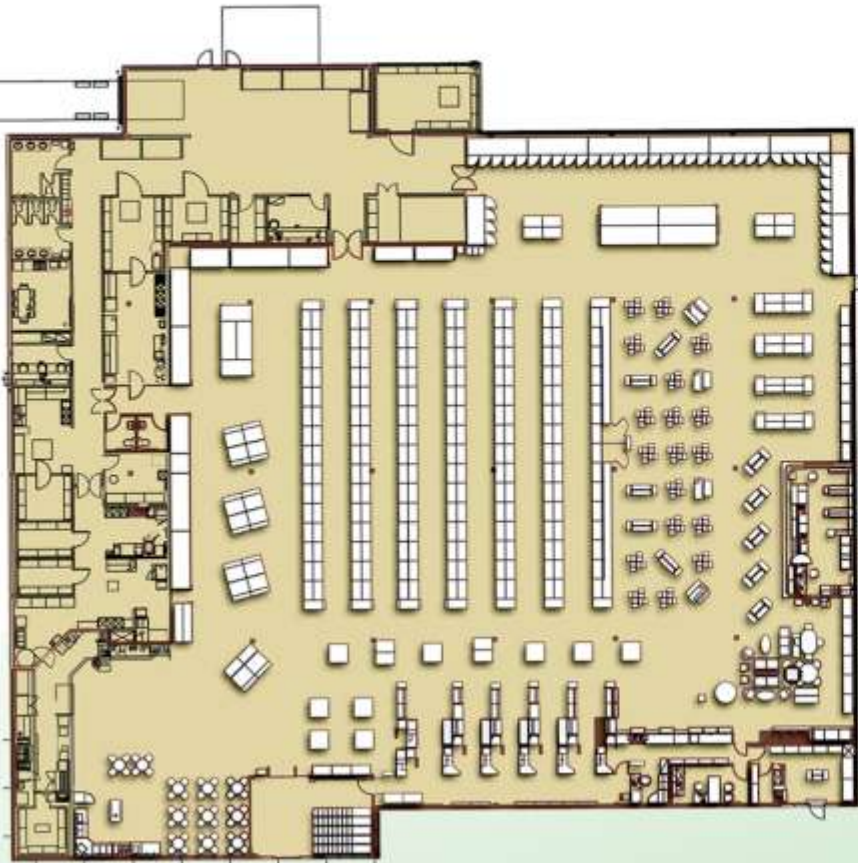


■ Food

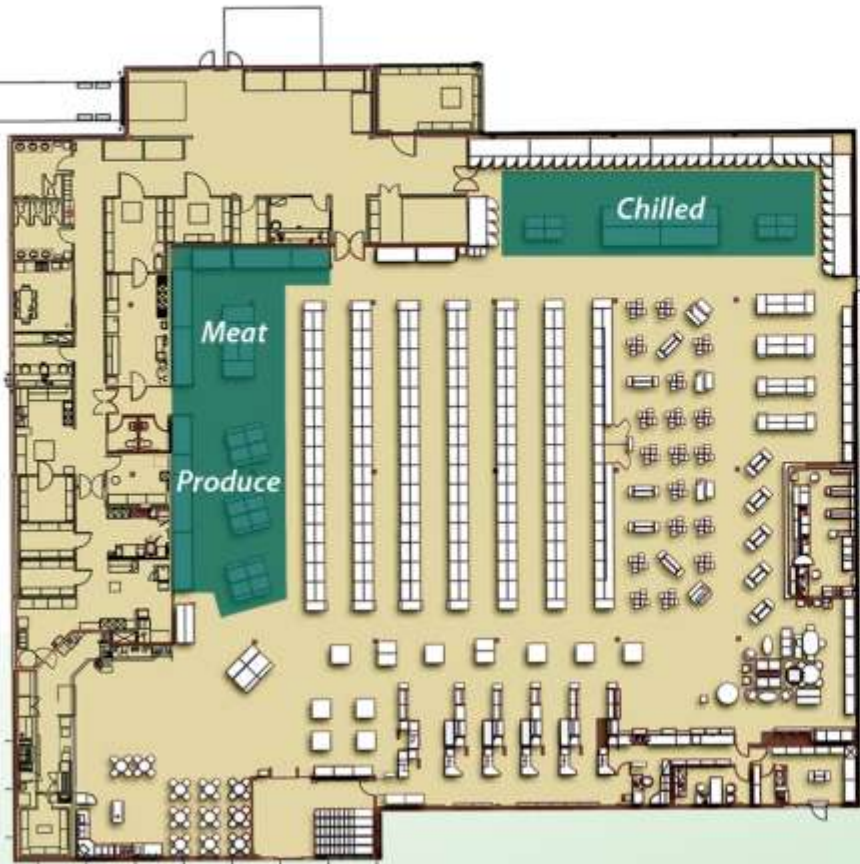
■ General Merchandise

■ Services

Cross Lake, MB

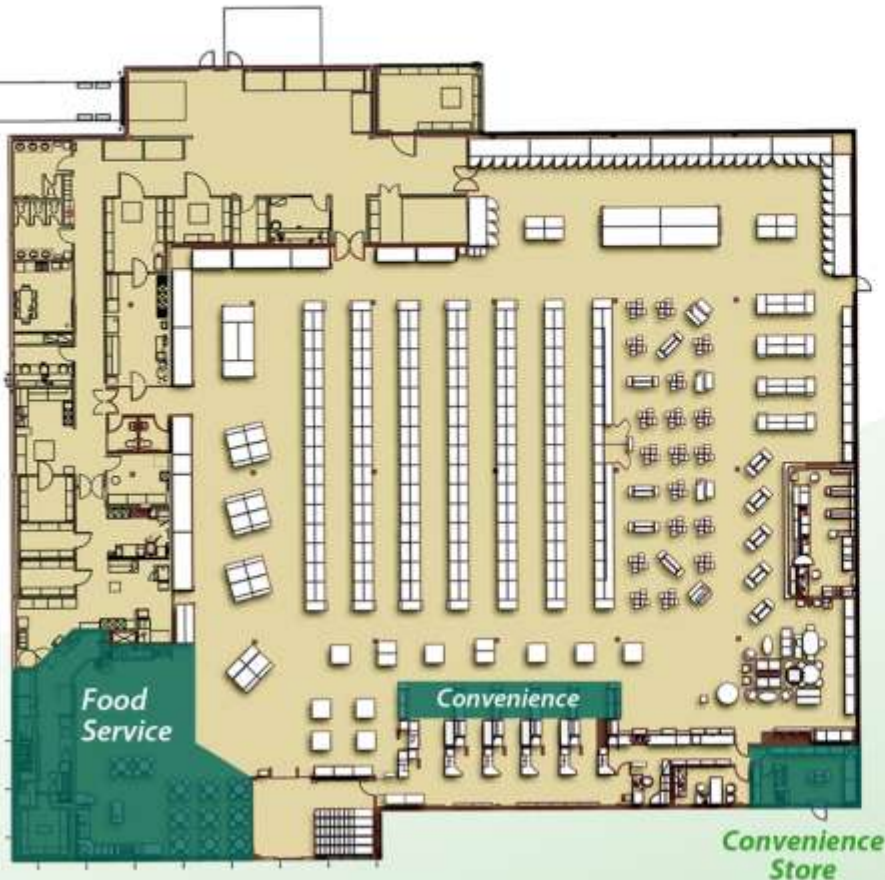


Perishables



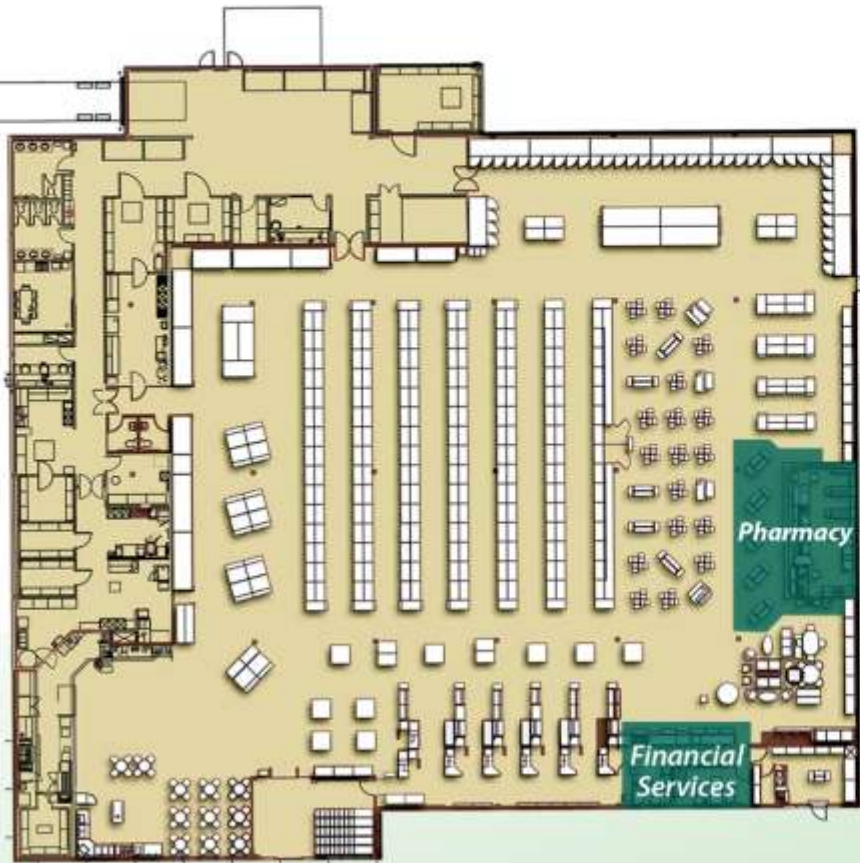
10 yr. CAGR
5.8%

Convenience Foods



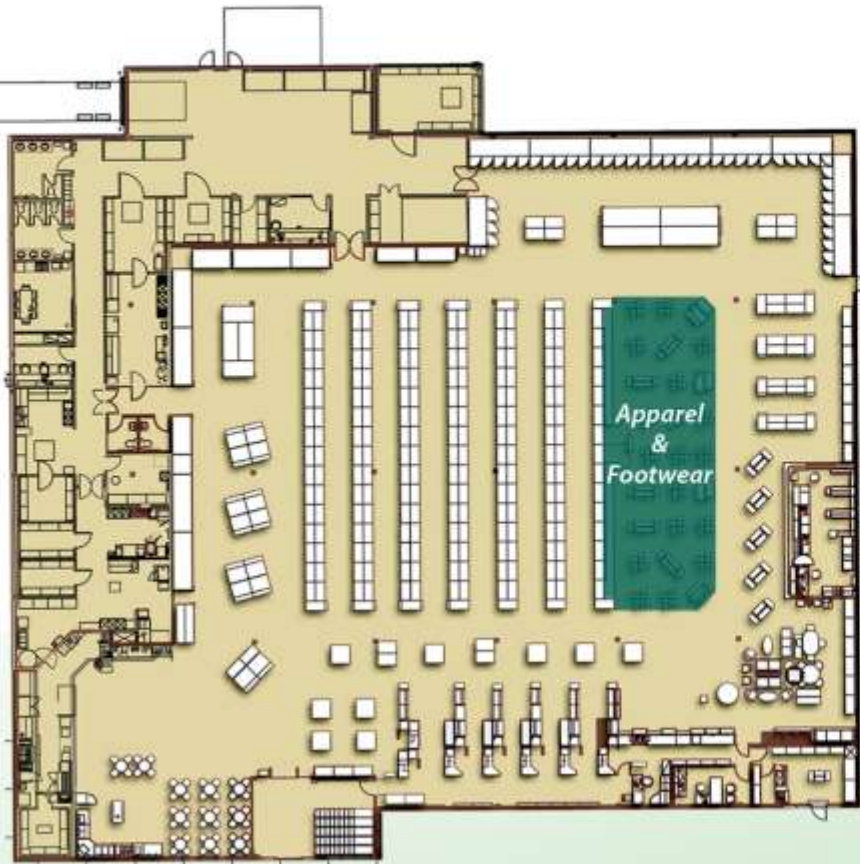
10 yr. CAGR
6.6%

Services



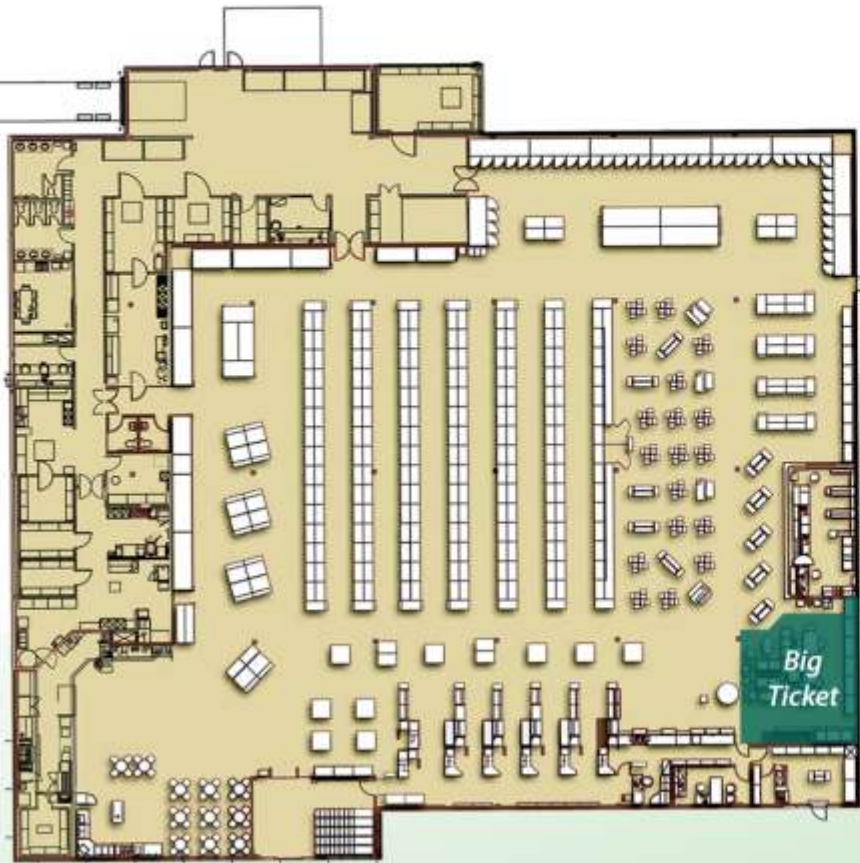
10 yr. CAGR
17.0%

Apparel & Footwear



10 yr. CAGR
-2.1%

Big Ticket



10 yr. CAGR
0.3%

Centre Store



10 yr. CAGR
4.0%

Back Room & Warehouse



Customer Driven
Store Centric



The Right Structure & Leadership

- **Flatter structure**
- **Cross-enterprise accountability**
- **C-level leadership**