



2010 Annual & Special Meeting of Unitholders

More Growth *In Store*



Northern

North **MART**

GIANT TIGER 

 **AC**
A C
C O M M O D I T I E S

COST U LESS
Your Best Value

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".



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David G. Broadhurst



Frank J. Coleman



Wendy F. Evans



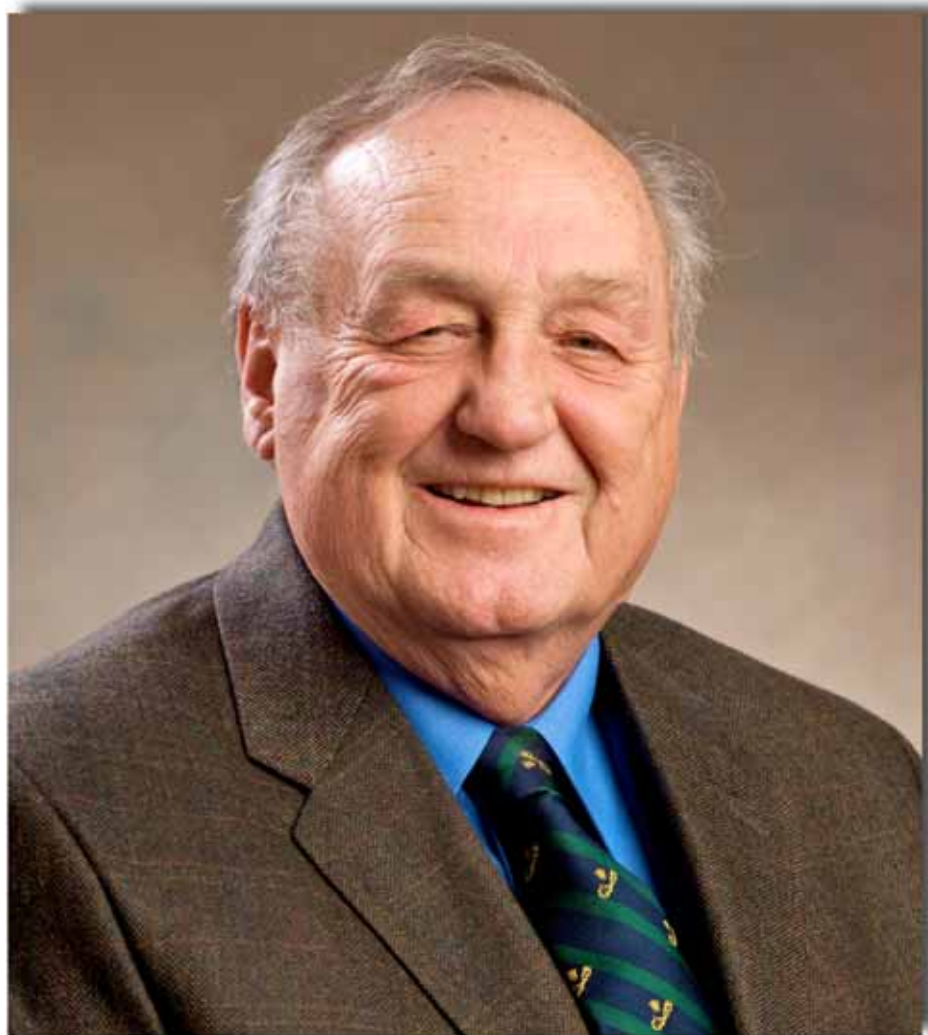
R. J. (Bob) Kennedy



Gary J. Lukassen



Keith G. Martell



James G. Osborne



Ian Sutherland



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Annual Resolutions

1. Appointment of Trustees

Annual Resolutions

2. Appointment of Auditors



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Conversion to a Share Corporation Expected Benefits

- ✓ Simplified tax and legal structure
- ✓ Greater access to capital markets
- ✓ New investors and improved liquidity

Trust vs. Corporation

	Trust	Corporation
Taxable Income	\$ 1.36	\$ 1.36
Corporate income tax payable	-	(0.42)
After-tax income available for distribution/dividend	\$ 1.36	\$ 0.94
Individual income tax payable	\$ (0.63)	\$ (0.22)
After tax distribution/dividend	\$ 0.73	\$ 0.72

Special Resolutions

3. Approval of Plan of Arrangement

Special Resolutions

4. Approval of Option Plan

Special Resolutions

5. Approval of Deferred Share Plan

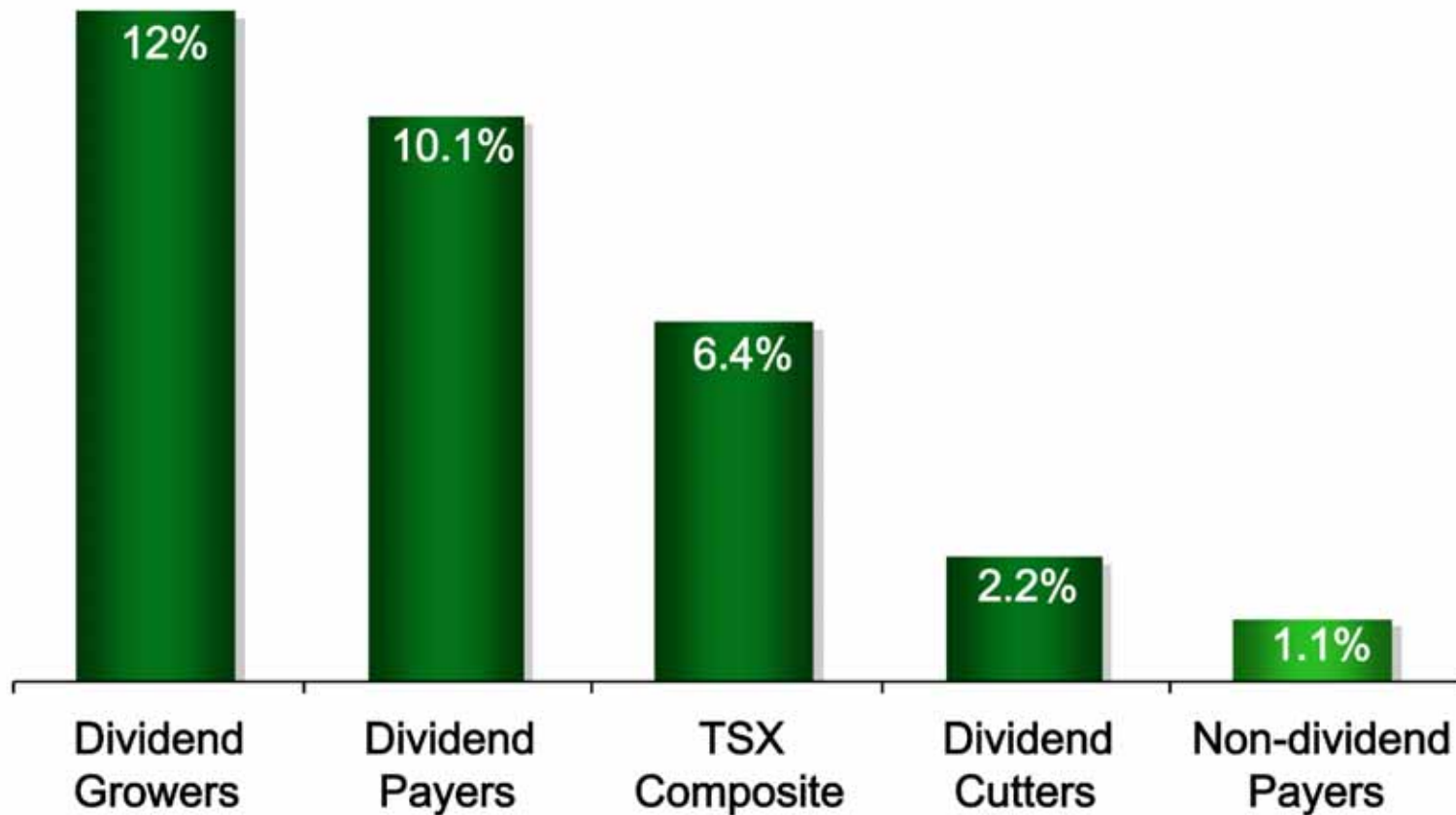
Special Resolutions

6. Approval of Shareholder Rights Plan

Other 2009 Board Activity

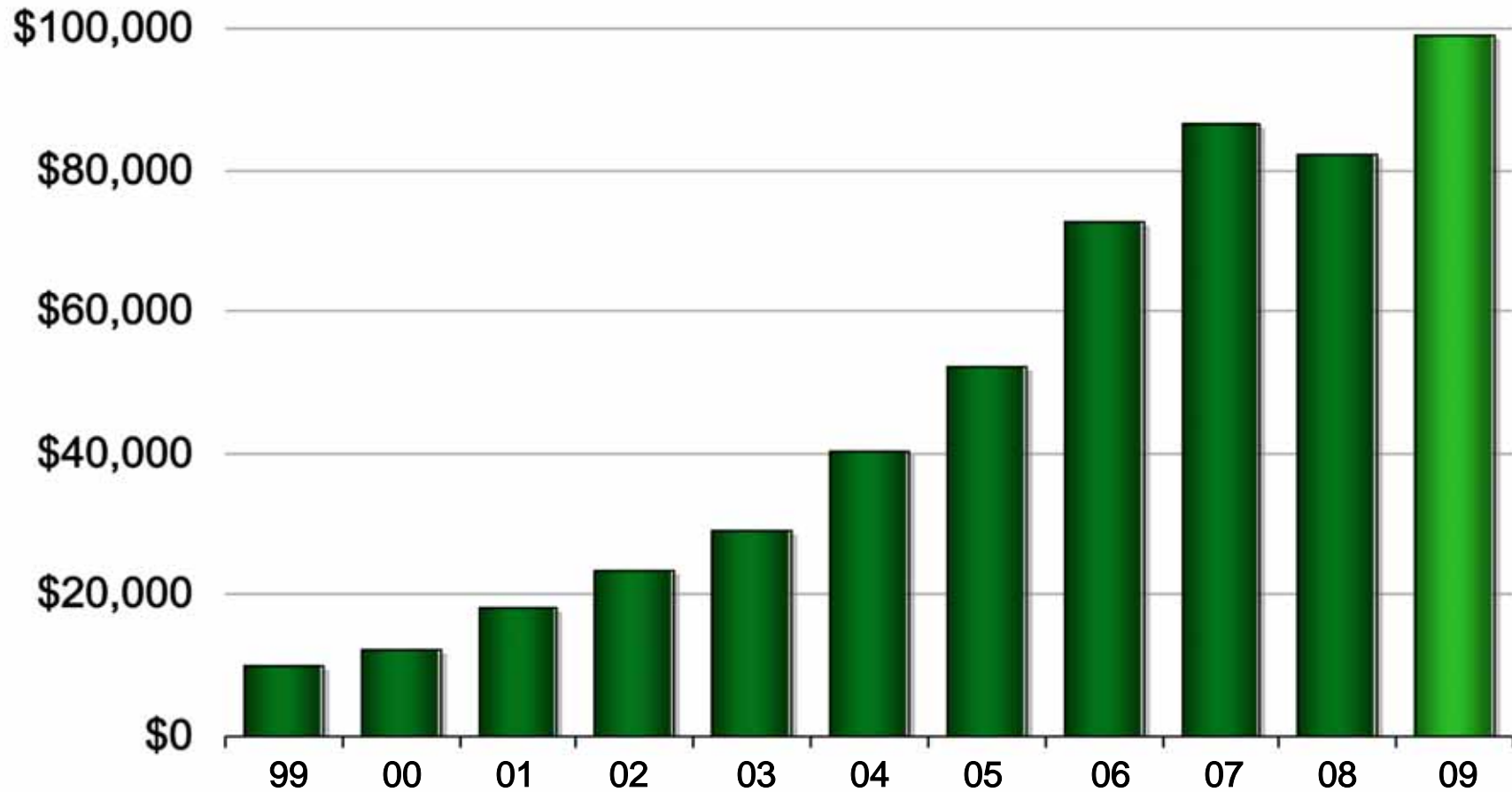
Total Annual Return Comparisons

(December 1986 - May 2010)



Source: RBC Capital Markets Quantitative Research

Ten-Year Unitholder Return on \$10,000 Initial Investment



Other 2009 Board Activity



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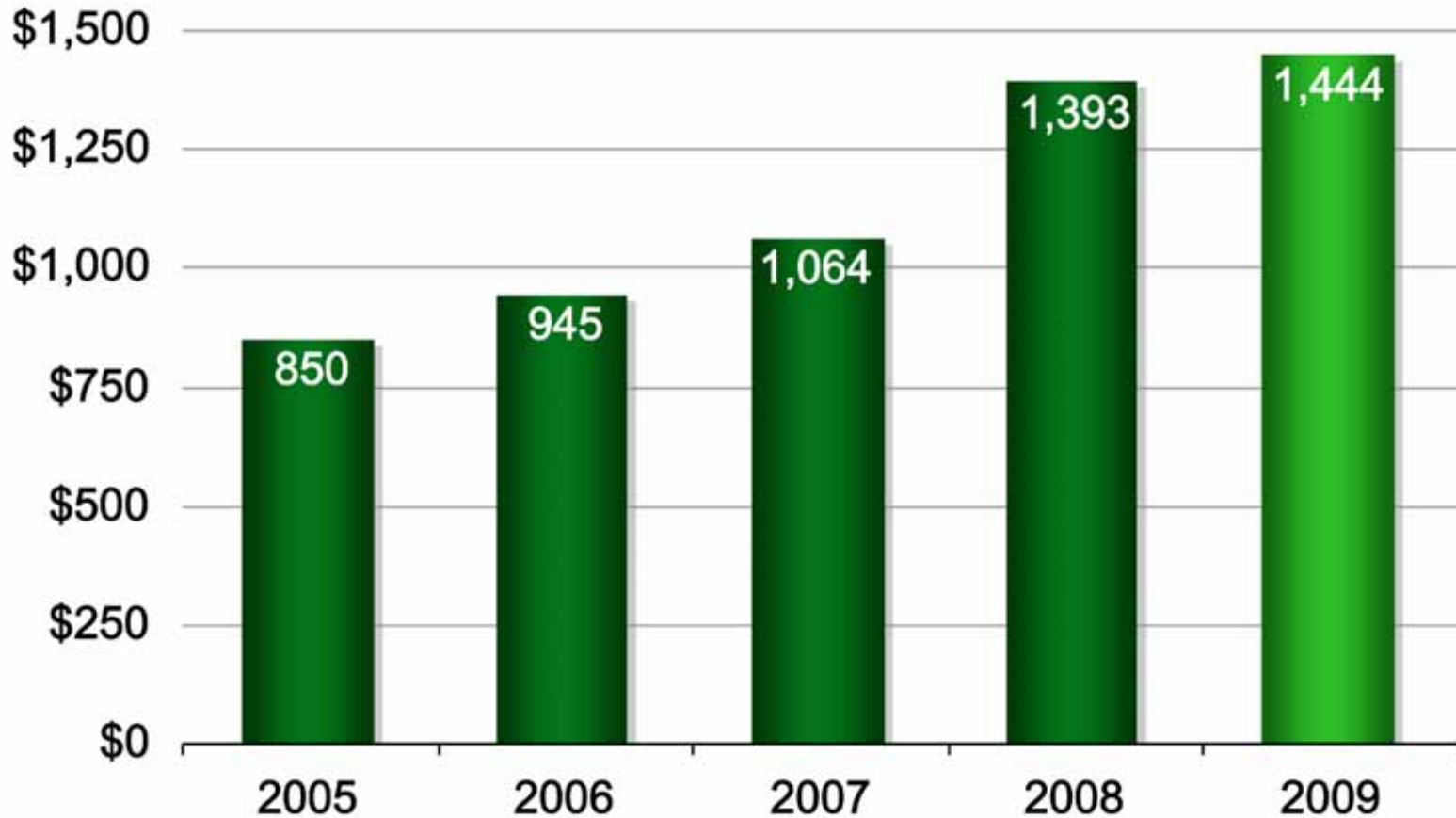

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2009 Performance

Sales Growth

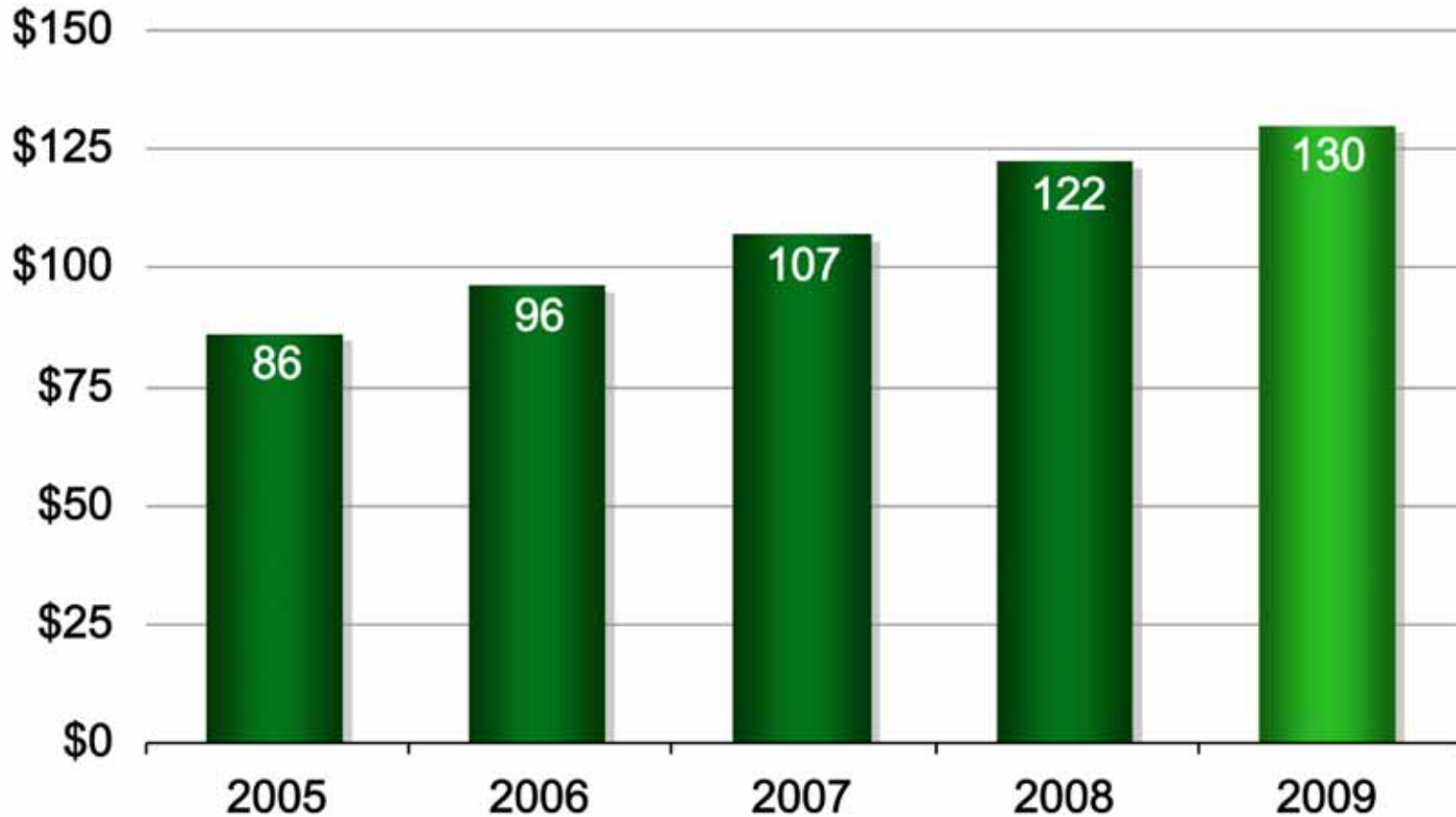
(\$ in millions)



2009 Performance

Trading Profit Growth

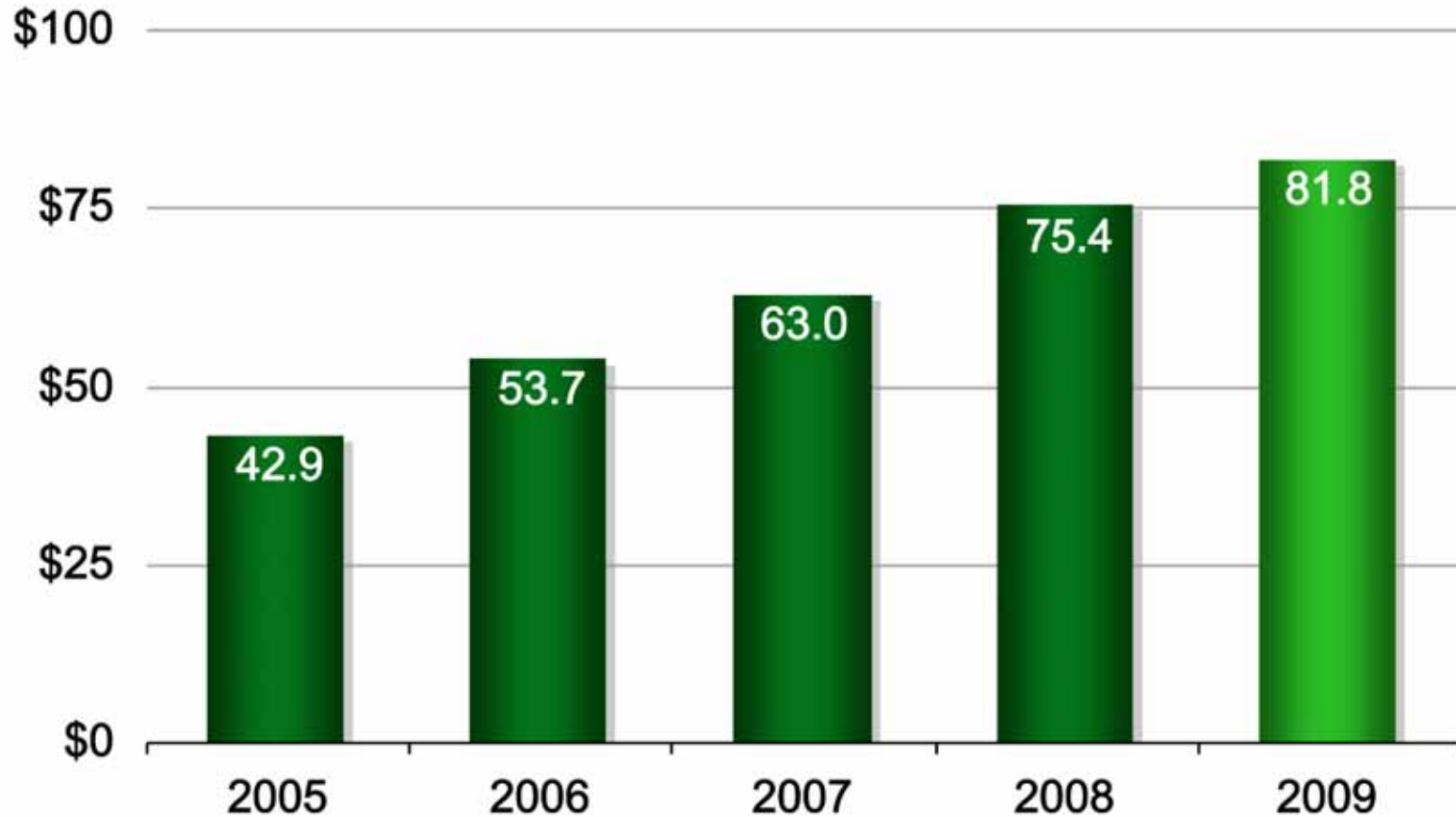
(\$ in millions)



2009 Performance

Net Earnings

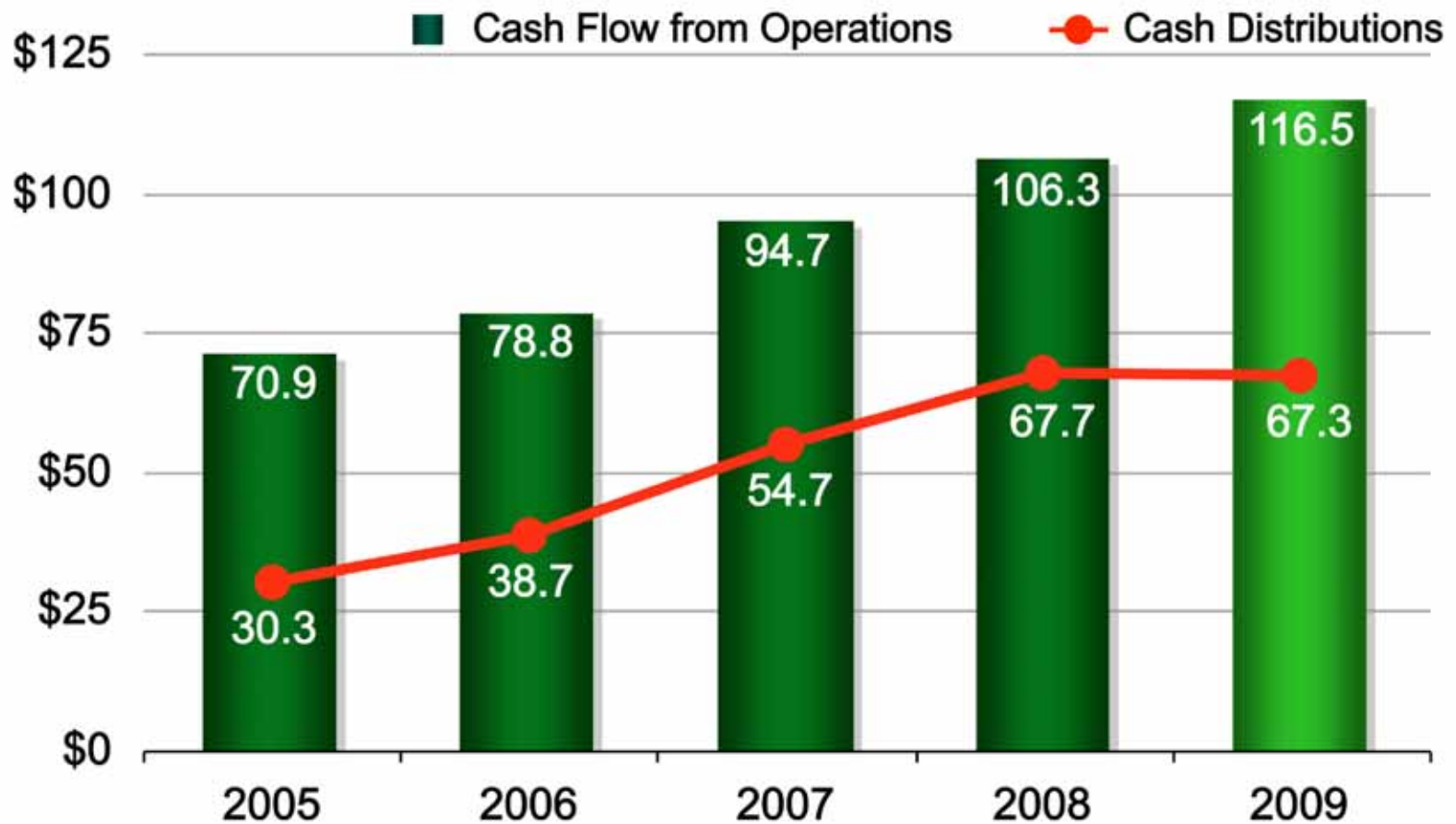
(\$ in millions)



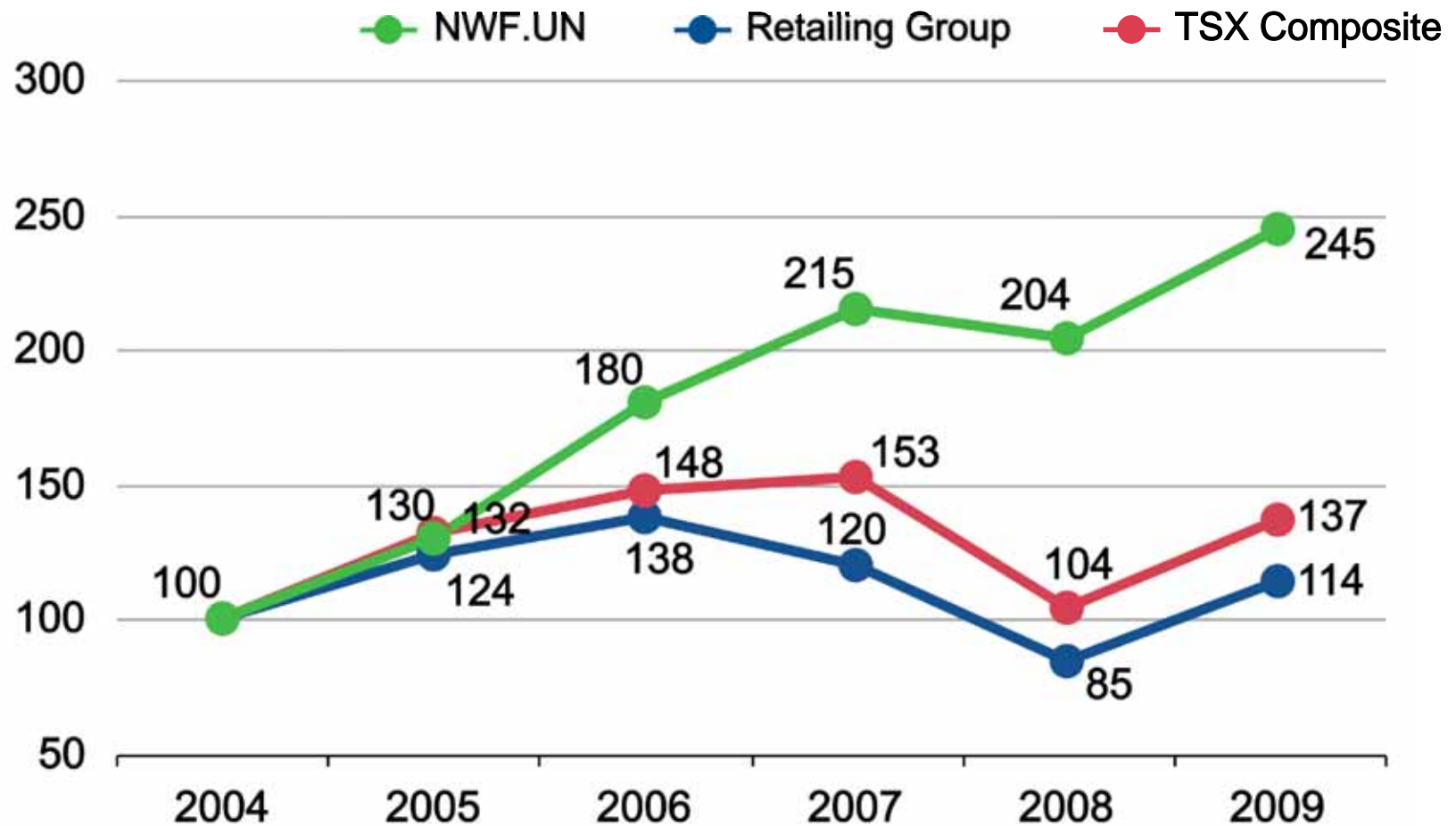
2009 Performance

Cash Flow from Operations/Cash Distributions

(\$ in millions)



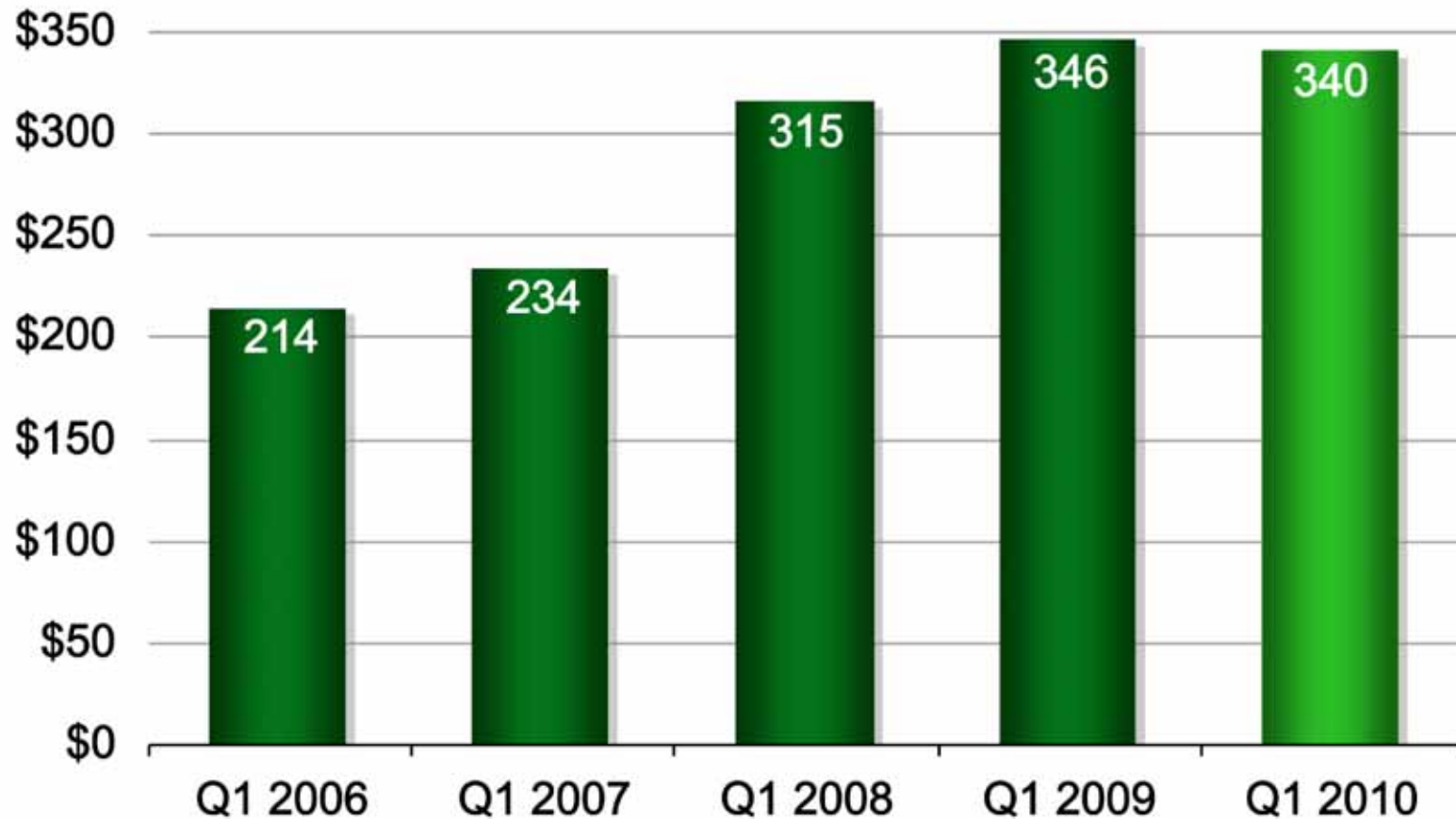
Relative Unit Price Performance (%)



2010 First Quarter Performance

Total Sales

(\$ in millions)



2010 First Quarter Performance

Same Store Sales

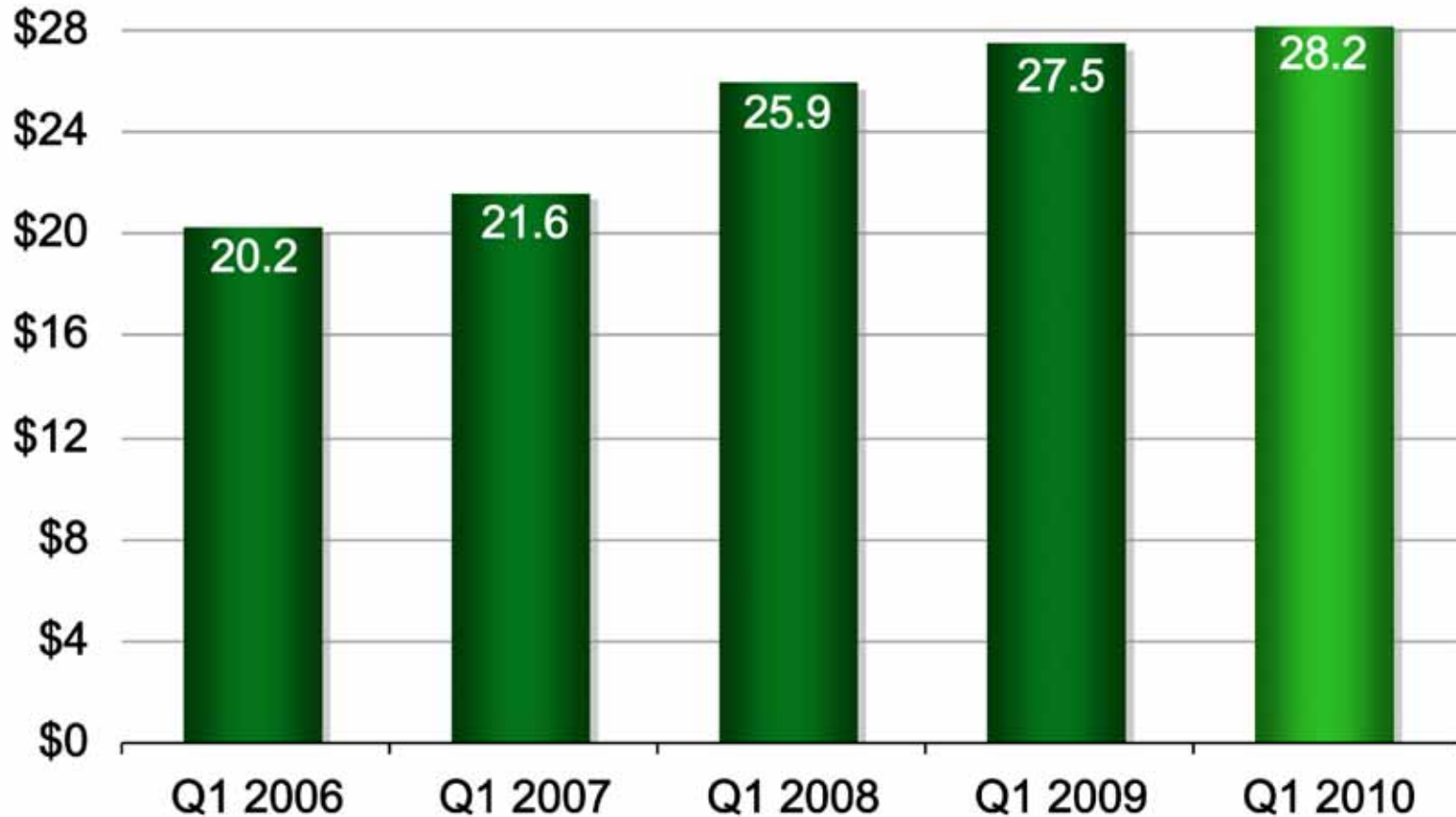
(excluding fx impact)

	Canada	International	Total
Food	6.9%	(1.7%)	3.8%
General Merchandise	9.3%	(1.0%)	6.9%

2010 First Quarter Performance

Trading Profit

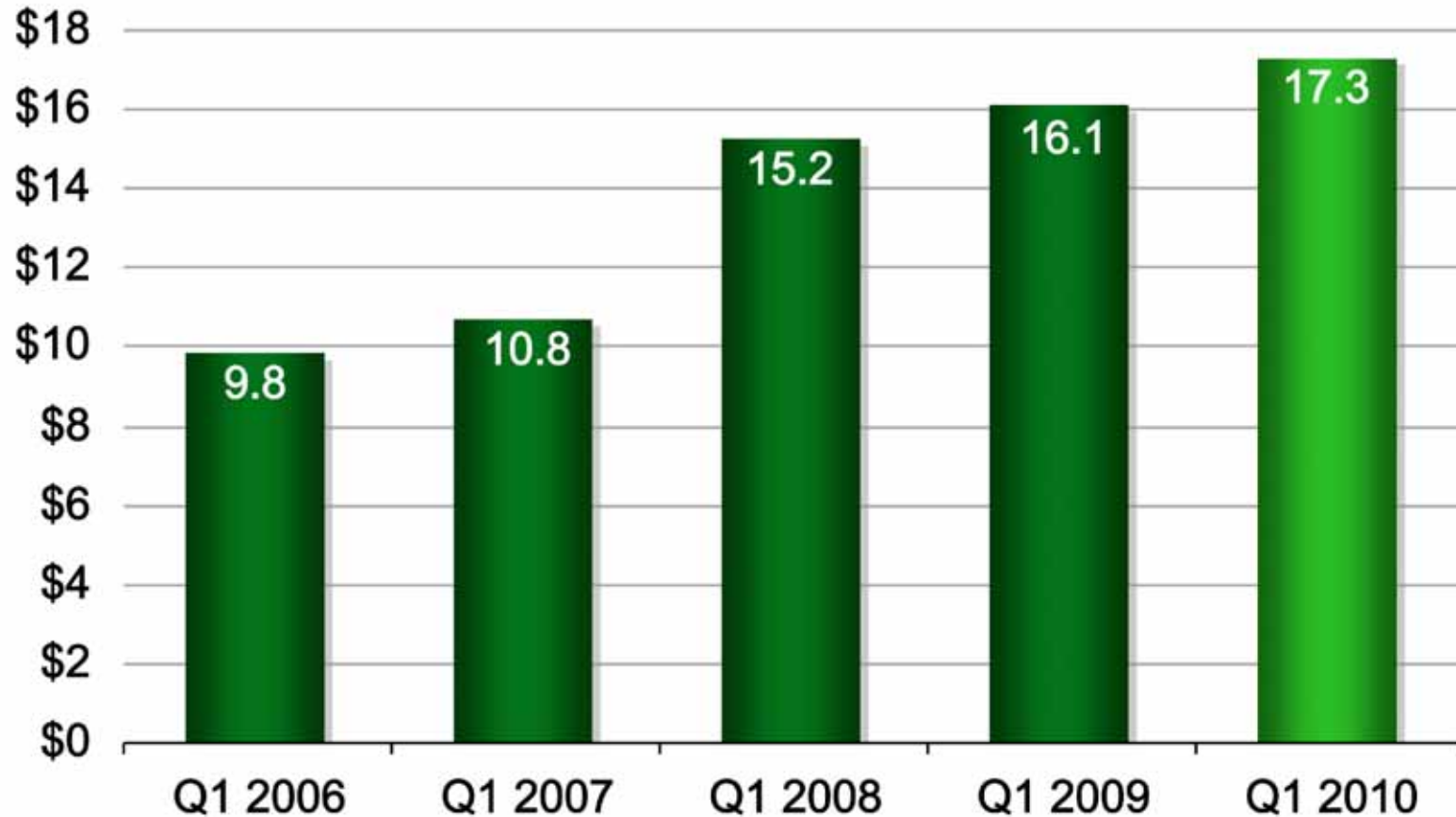
(\$ in millions)



2010 First Quarter Performance

Net Earnings

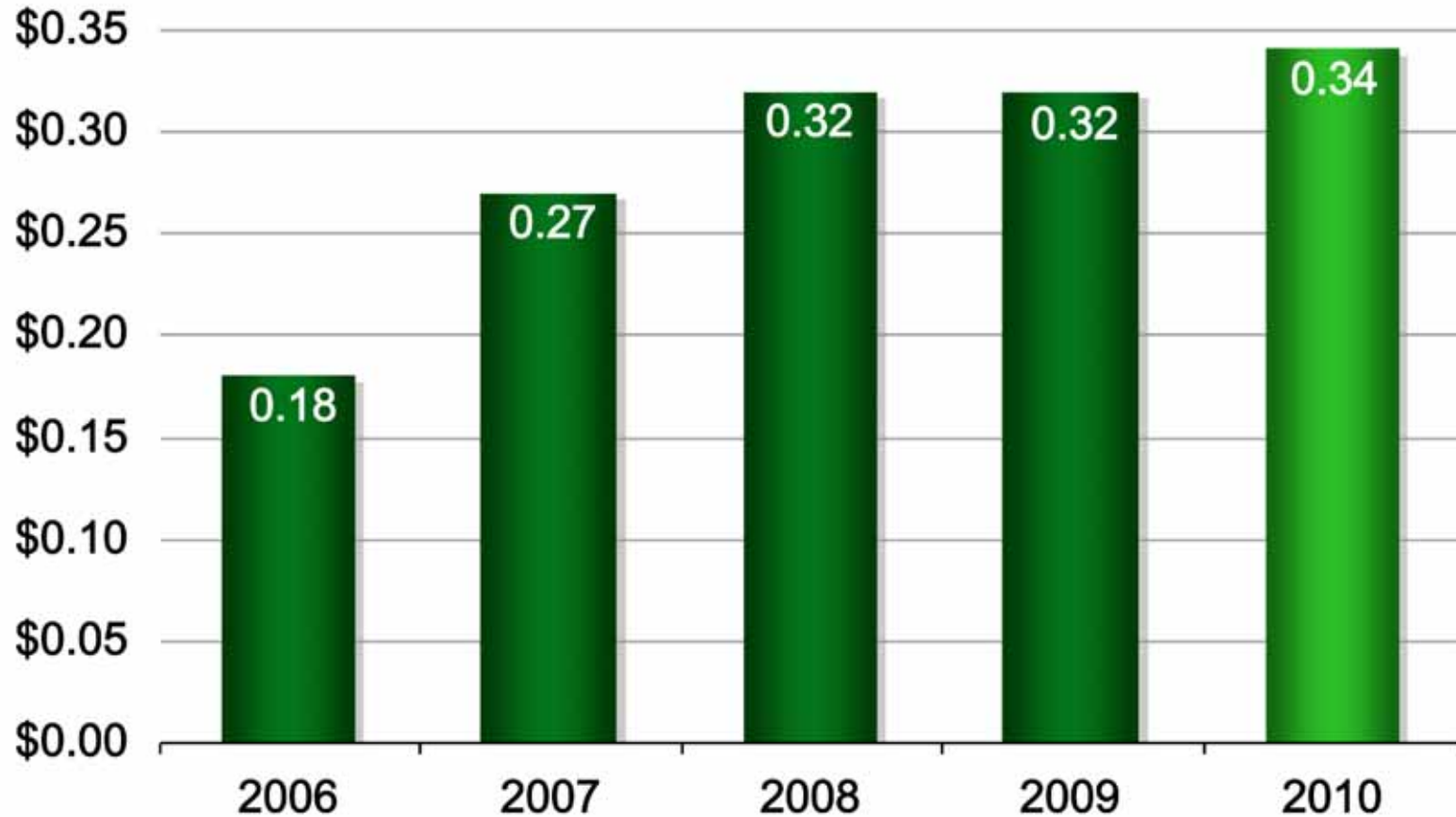
(\$ in millions)



2010 First Quarter Performance

Quarterly Distribution/Per Unit

Record Date - June 30 / Payment Date - July 15





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FREE!

Redeem this coupon for a free box of
BV Select Buffalo Boneless Chicken
Wings, or BBQ Boneless Chicken
Wings, 730 g. No purchase required.



\$8.97
Retail Value

Expires June 25, 2010

Coupon redeemable at Winnipeg Giant Tiger locations only.
One coupon per person. Facsimile coupons will not be accepted.



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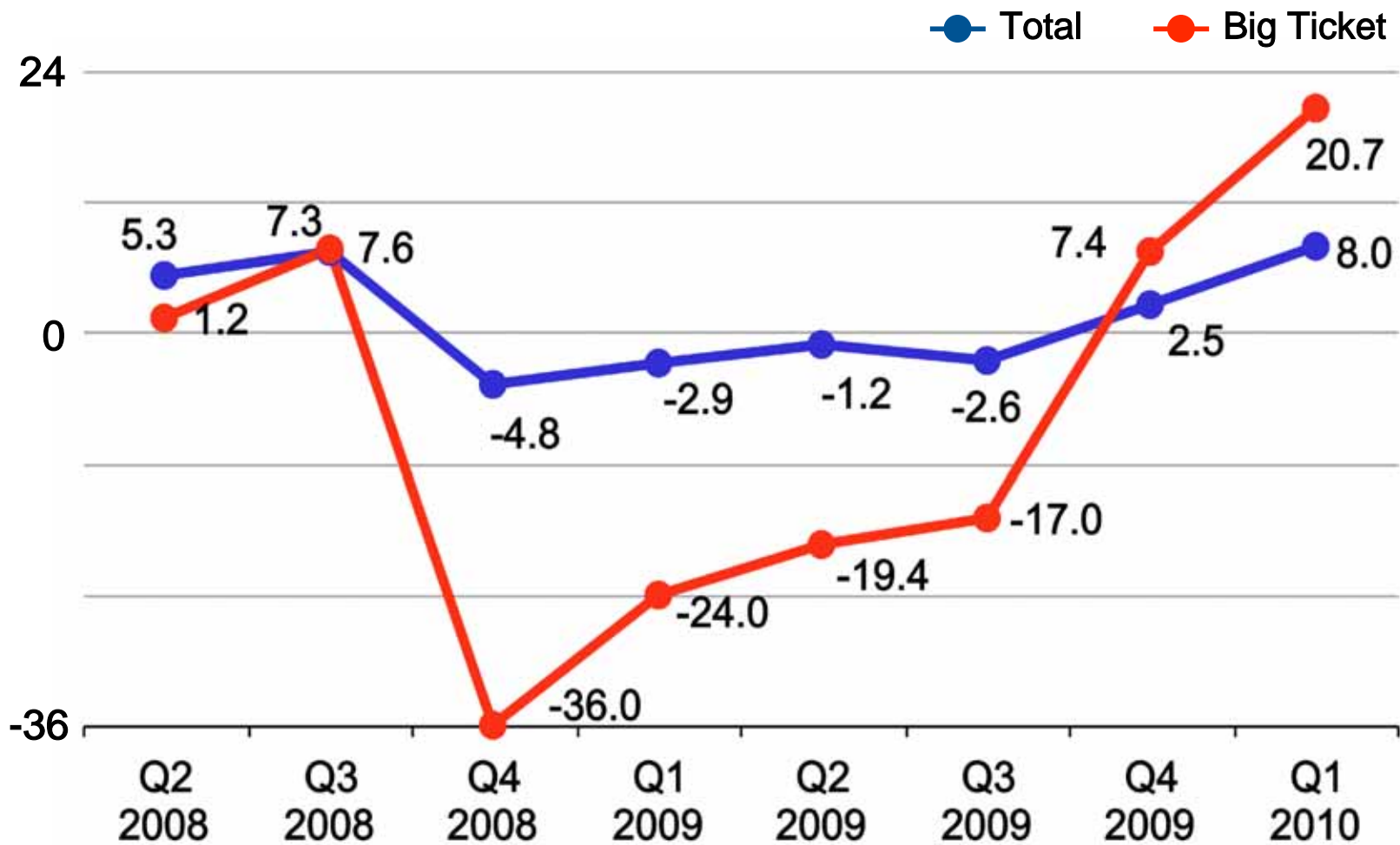
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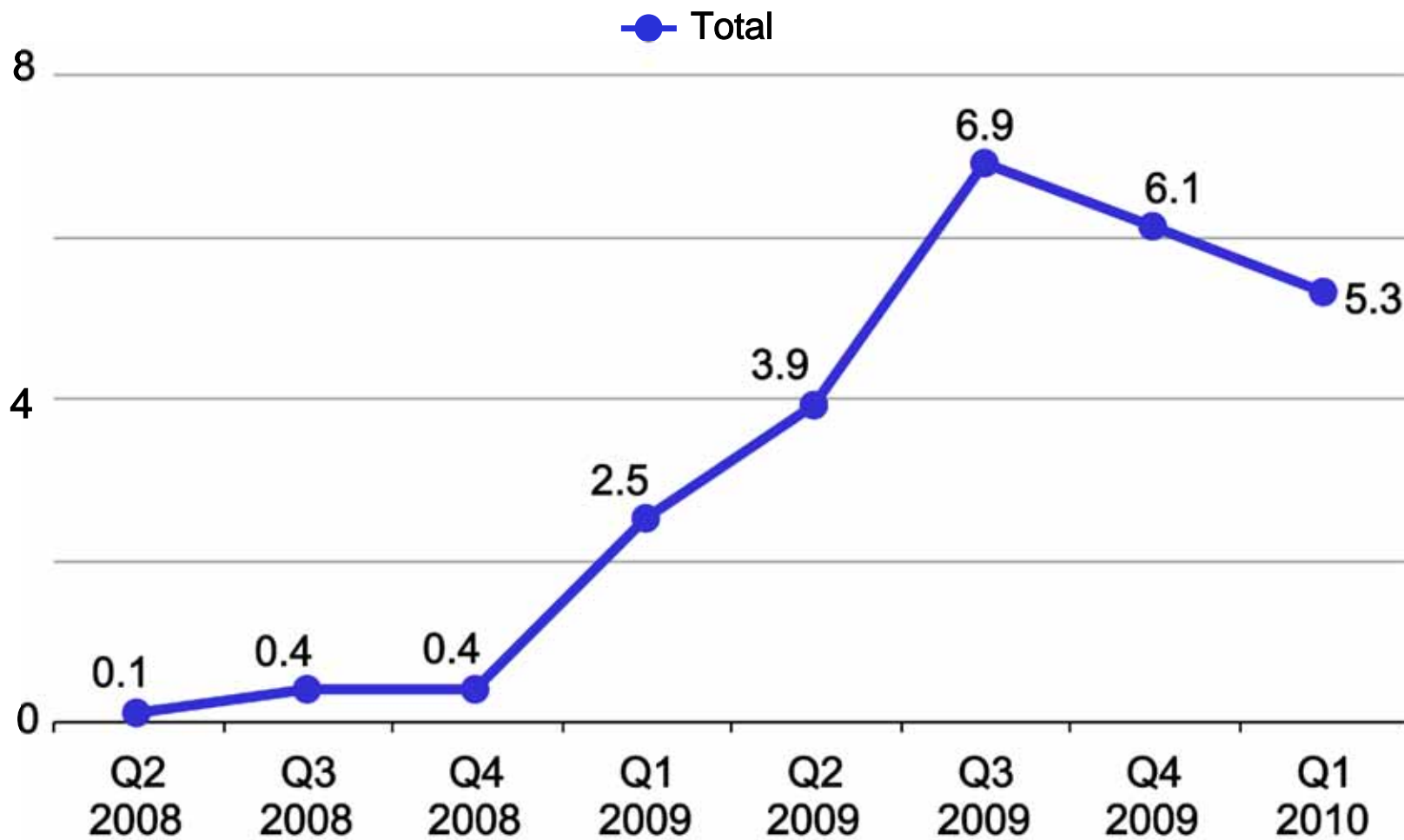
Northern Banners Same Store Sales



Northern Banners 2010 Outlook

- ✓ Upside vs. weak numbers from last year
- ✓ Ramped up public infrastructure spending
- ✓ Modest recovery in resource development

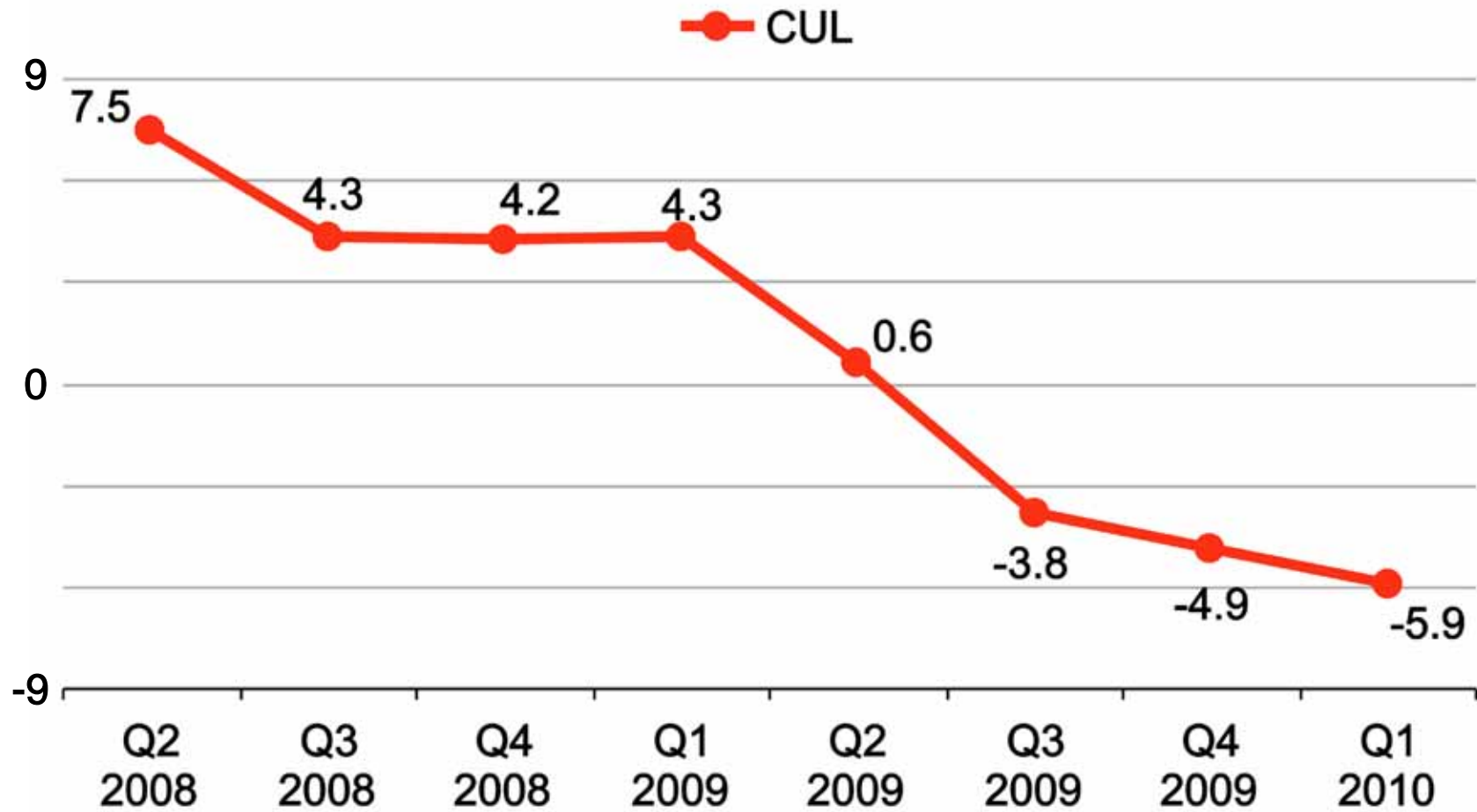
Giant Tiger Same Store Sales



Giant Tiger 2010 Outlook

- ✓ Growth in fashion and general merchandise
- ✓ Sales and margin pressure in food
- ✓ Overall offer matches up with today's consumer

Cost U Less Same Store Sales



Cost U Less 2010 Outlook

- ✓ “Get Sales” programs
- ✓ Tourism recovery will be slow
- ✓ New location opportunities



More Growth *in Store* By the *Numbers*

8.1%
EBITDA CAGR

1.5
TIMES

90%⁺

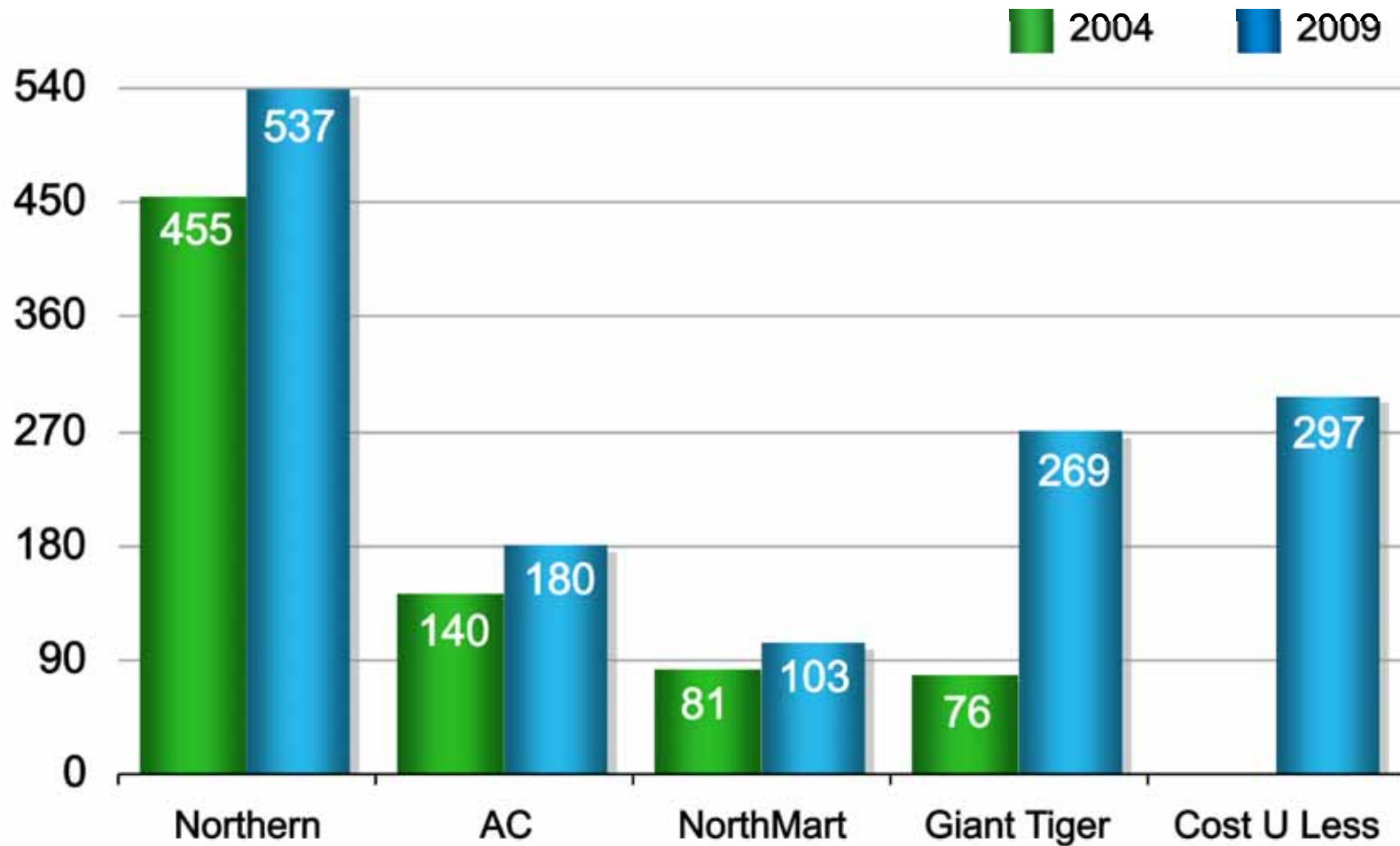
90%⁺

8.1%

EBITDA CAGR

Banner Growth

(Cdn \$)

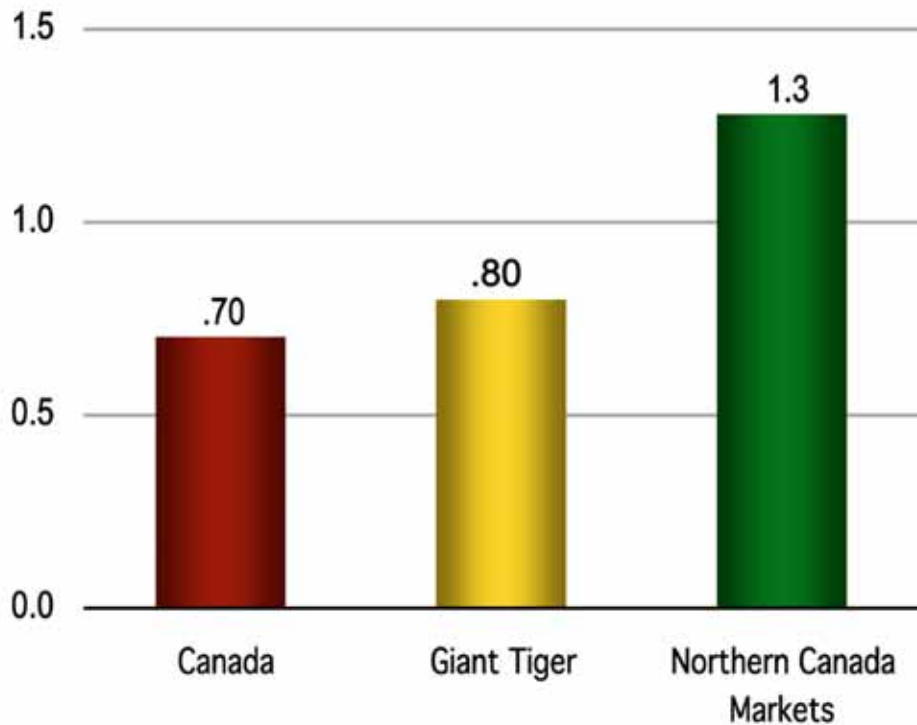


1.5

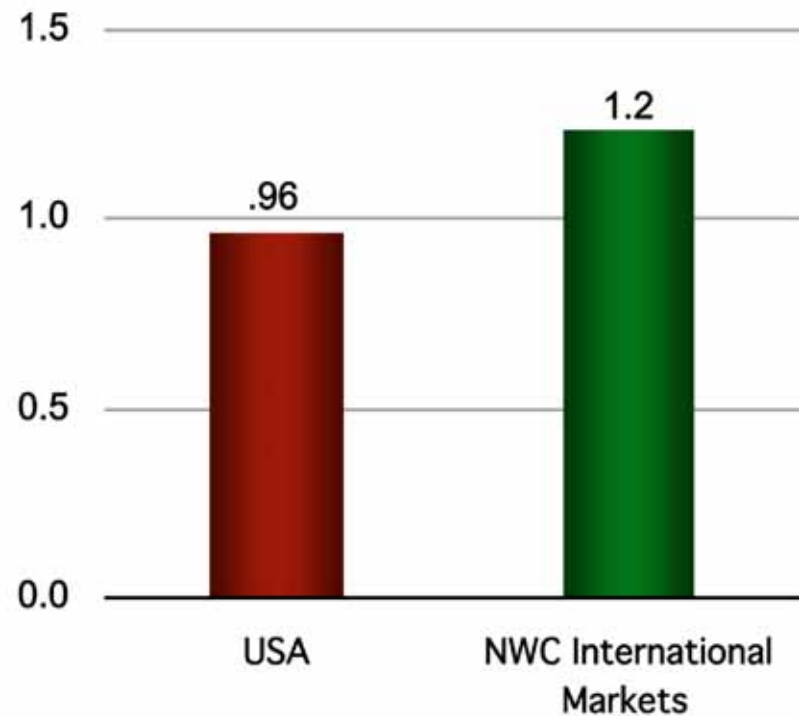
TIMES

Ten Year Population Growth

NWC Canadian Markets



NWC International Markets



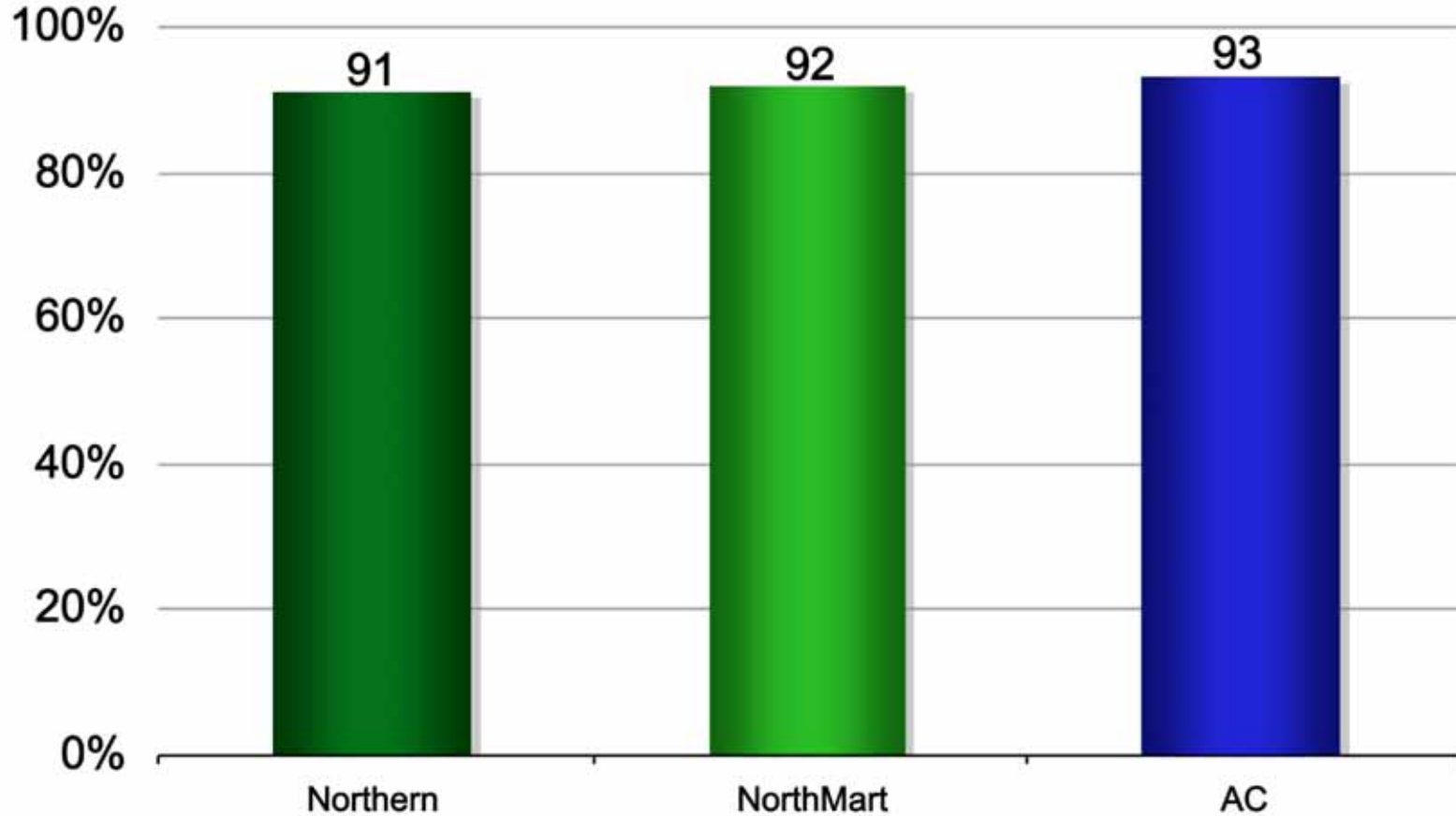
Our Everyday Customer

- ✓ Likes convenience
- ✓ Likes trends
- ✓ Likes name and store brands
- ✓ Spontaneous
- ✓ Price sensitive

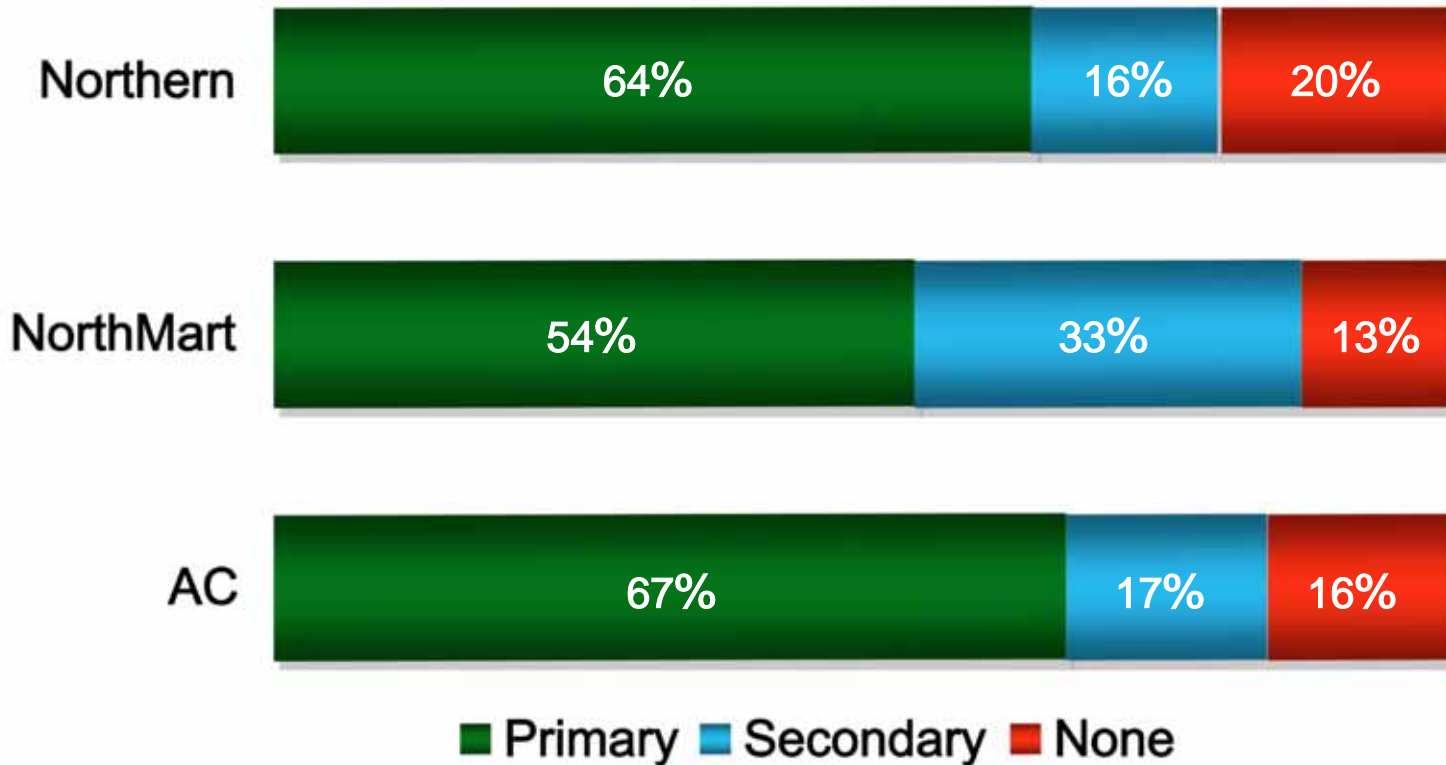


90%+

Monthly Market Draw



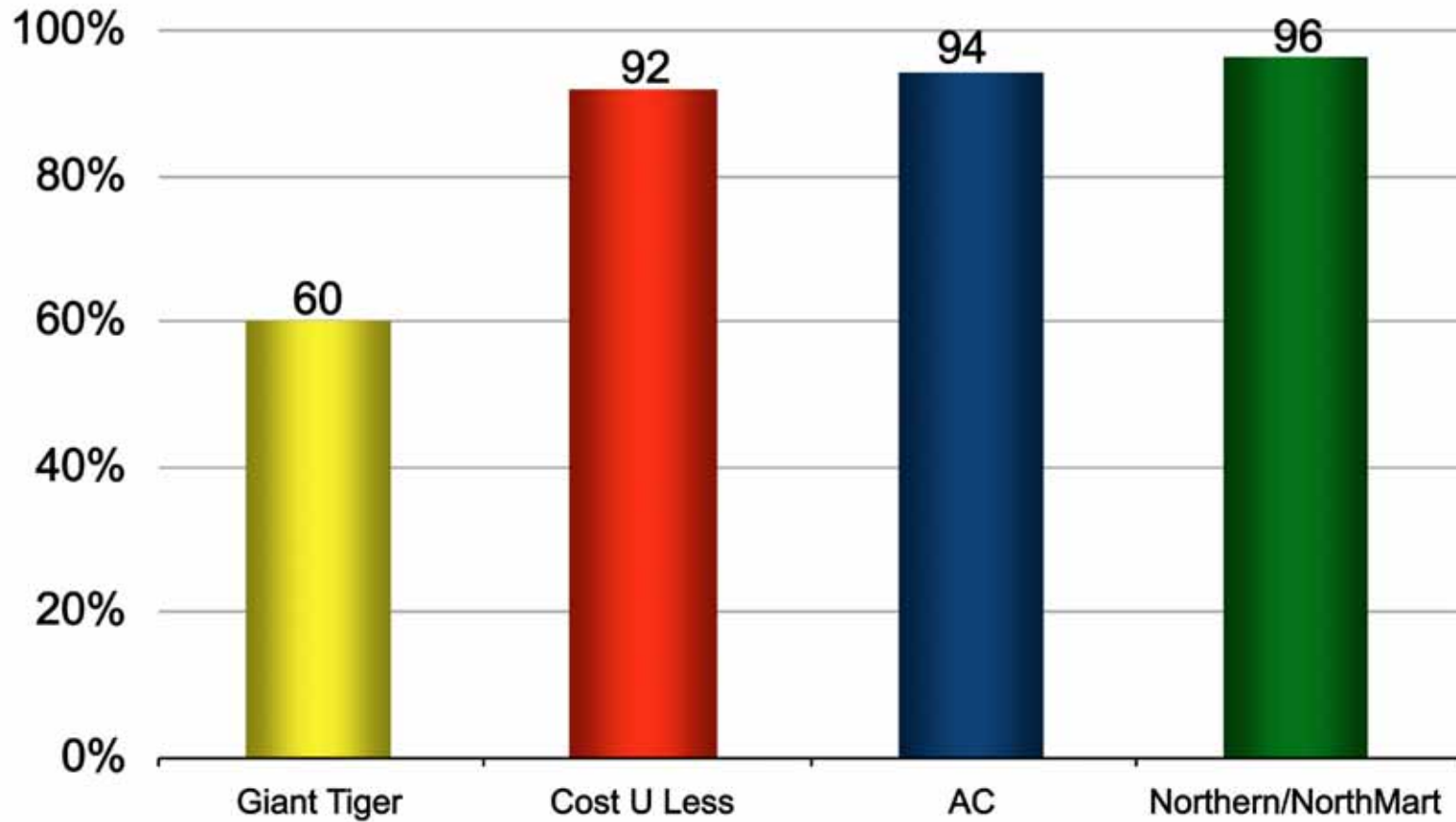
First Shopping Choice for Food



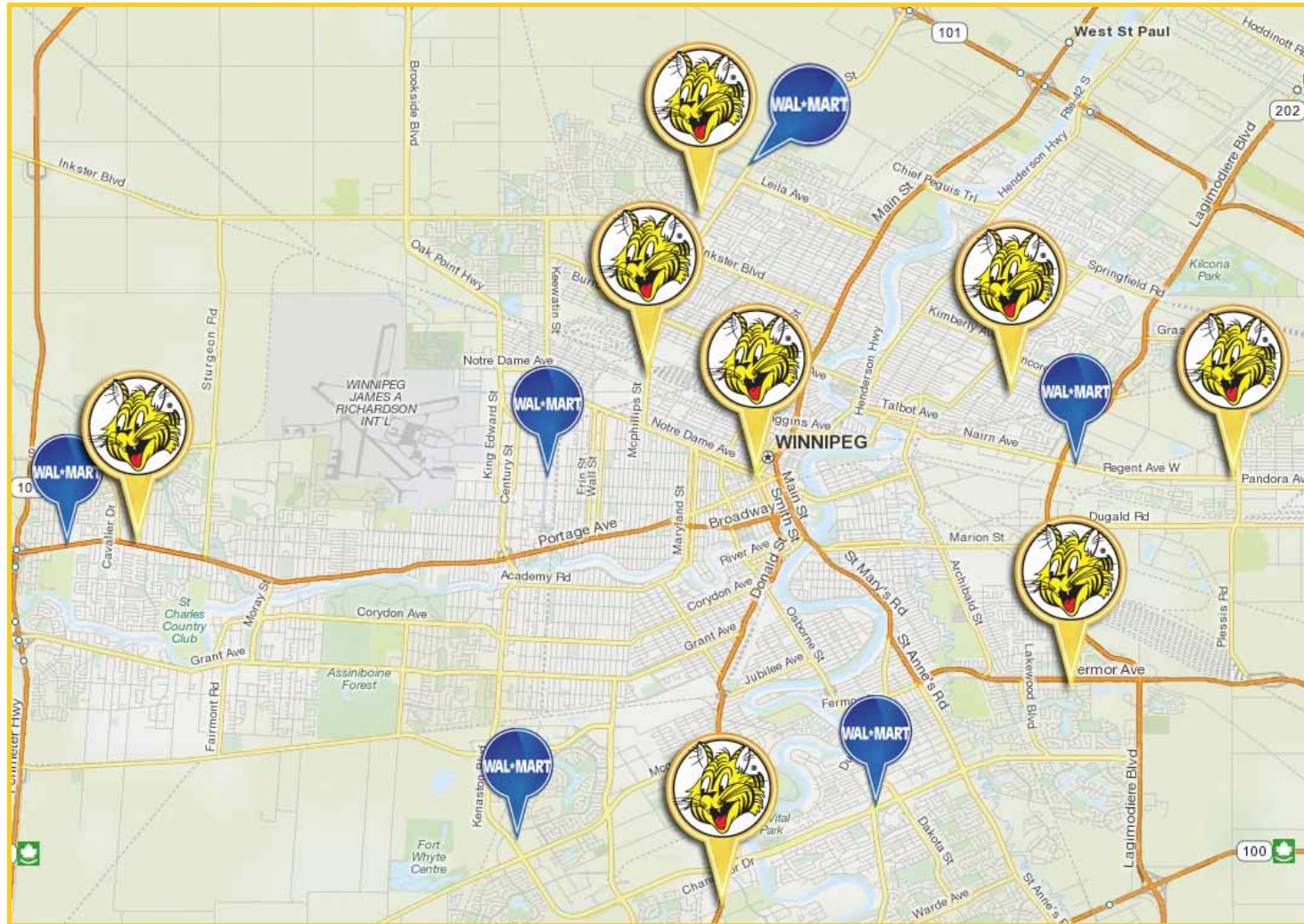
90%+

% of stores > 2hr drive from Wal-Mart

(Giant Tiger > 3km drive)



Giant Tiger Winnipeg Locations

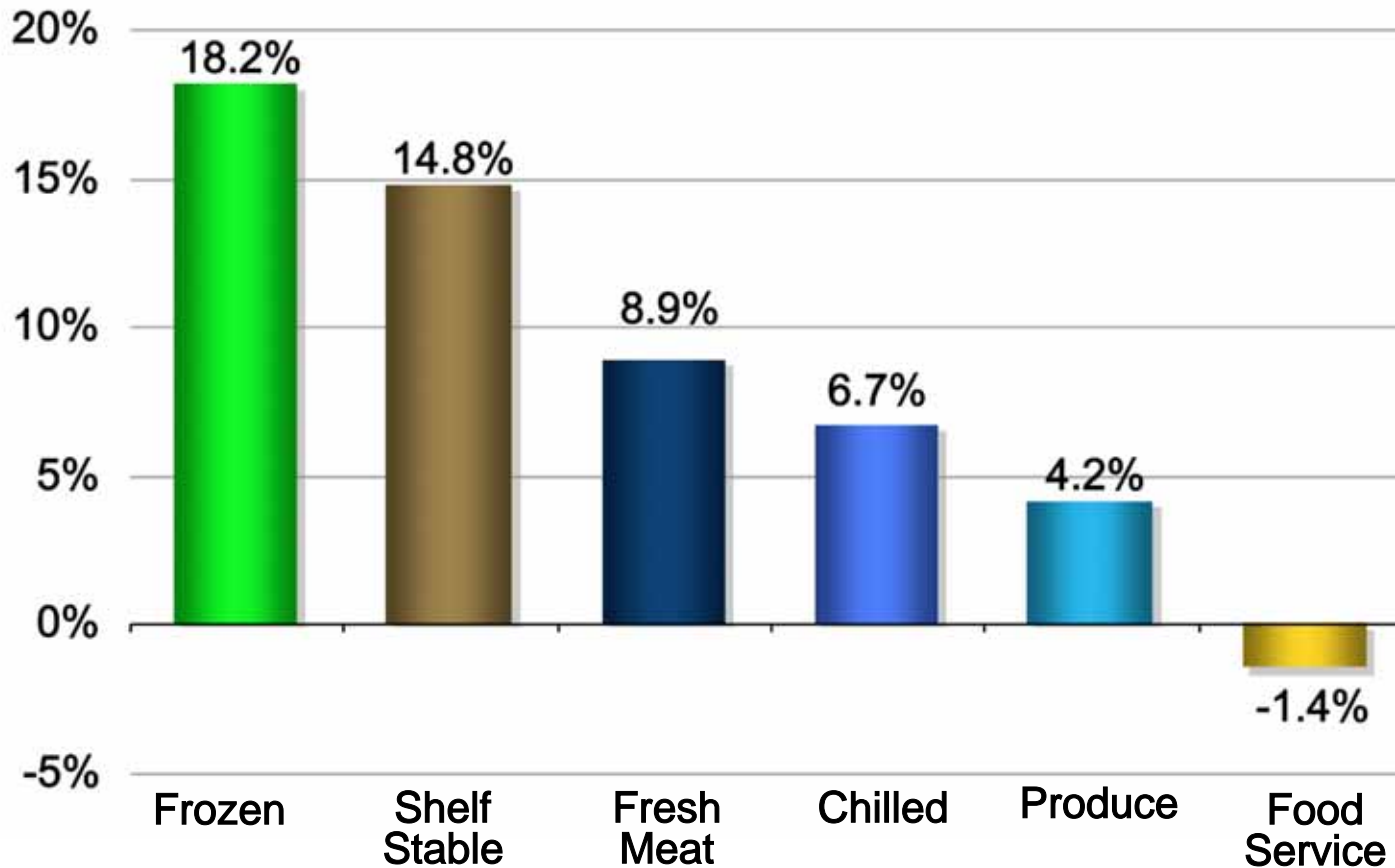


Key Strategic Priorities

- ✓ Fix Perishables

Fix Perishables

Contribution Margin by Food Category



Key Strategic Priorities

- ✓ Fix Perishables
- ✓ Be Business Ready

Key Strategic Priorities

- ✓ Fix Perishables
- ✓ Be Business Ready
- ✓ Invest in Outbound Logistics

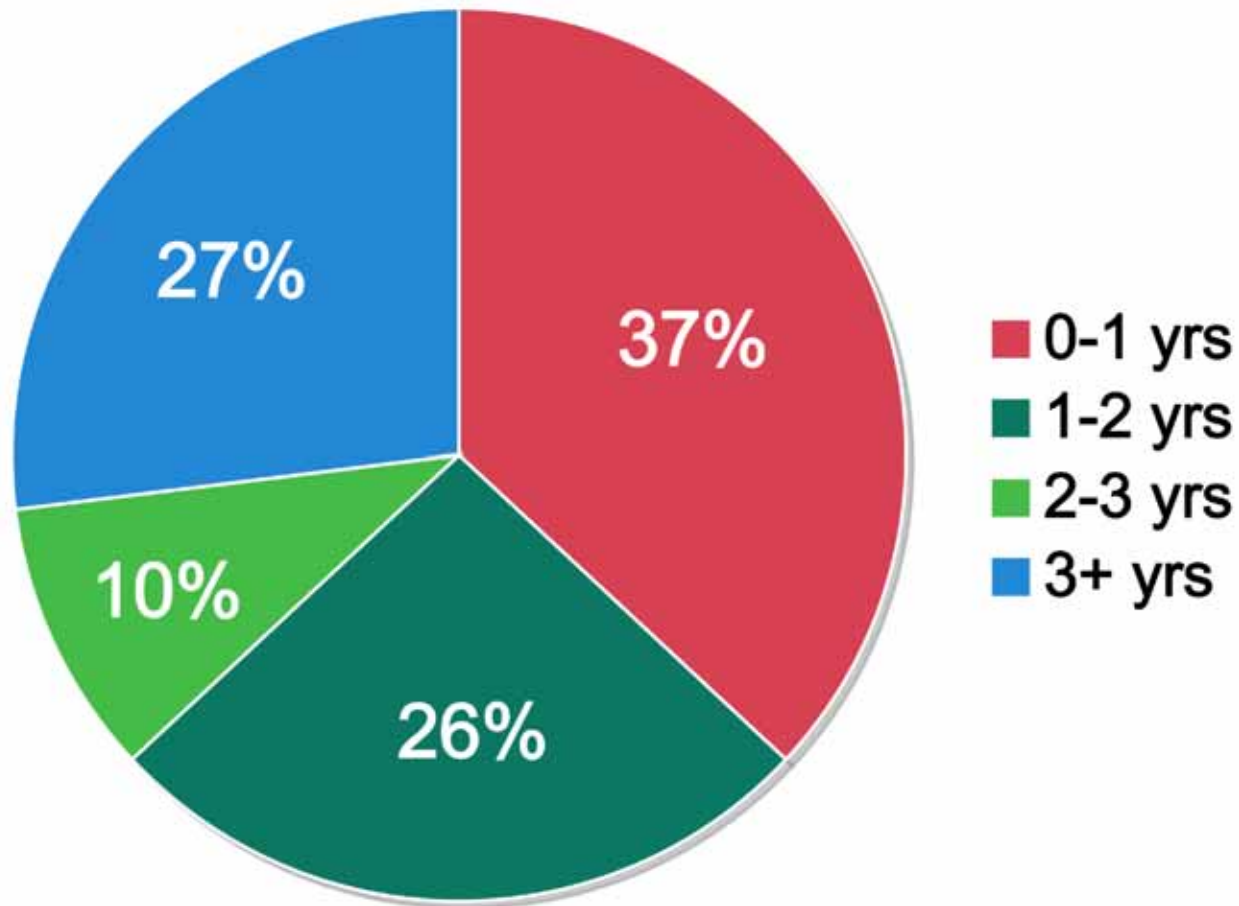
Invest in Outbound Logistics



Key Strategic Priorities

- ✓ Fix Perishables
- ✓ Be Business Ready
- ✓ Invest in Outbound Logistics
- ✓ Increase Store Management Stability

Increase Store Management Stability Tenure in Location



Key Strategic Priorities

- ✓ Fix Perishables
- ✓ Be Business Ready
- ✓ Invest in Outbound Logistics
- ✓ Increase Store Management Stability
- ✓ Focused Investment

Focused Investment

- ✓ Distribution Centres and Systems
- ✓ Store Expansions
- ✓ Convenience Stores
- ✓ Single Store Acquisitions
- ✓ Services



Focused Investment

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Cape Dorset, *before and after*



Focused Investment

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Focused Investment

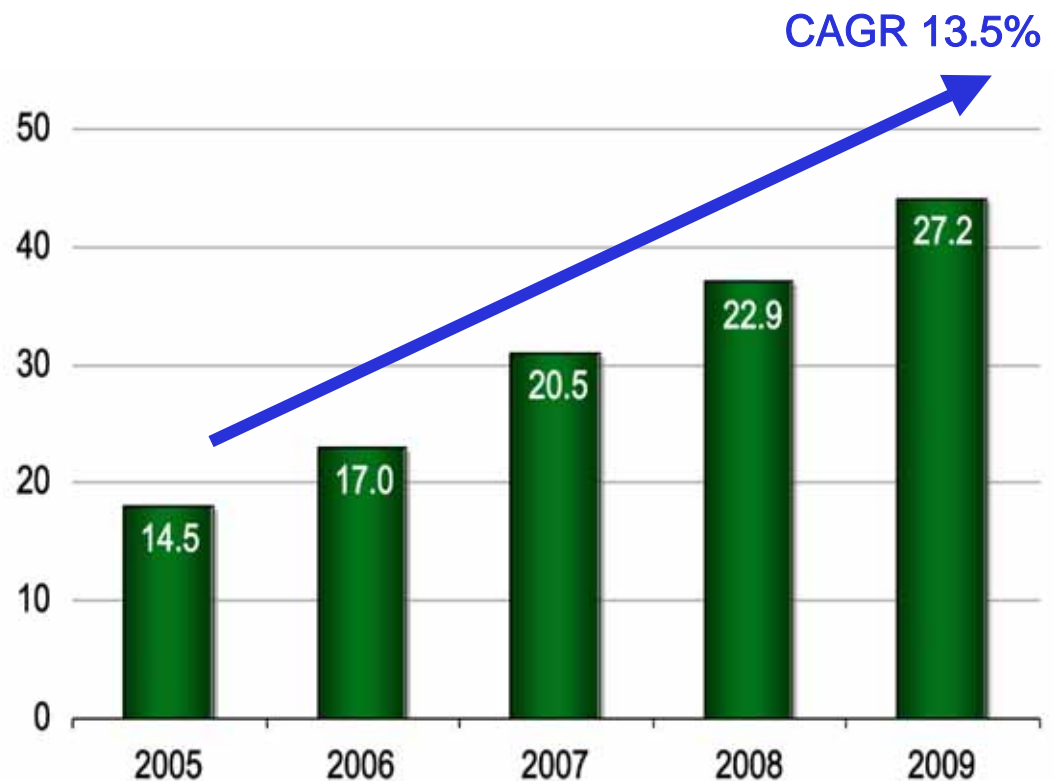
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Focused Investment

- ✓ Distribution Centres and Systems
- ✓ Store Expansions
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- ✓ Single Store Acquisitions
- ✓ Services

Growth in Service Gross Profit





More Growth *in Store* With our *People*





Leo Charriere



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