



More Growth in Store...

Delivering on our promise



CIBC RETAIL & CONSUMER CONFERENCE 2012



Caution Concerning Forward Looking Statements

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



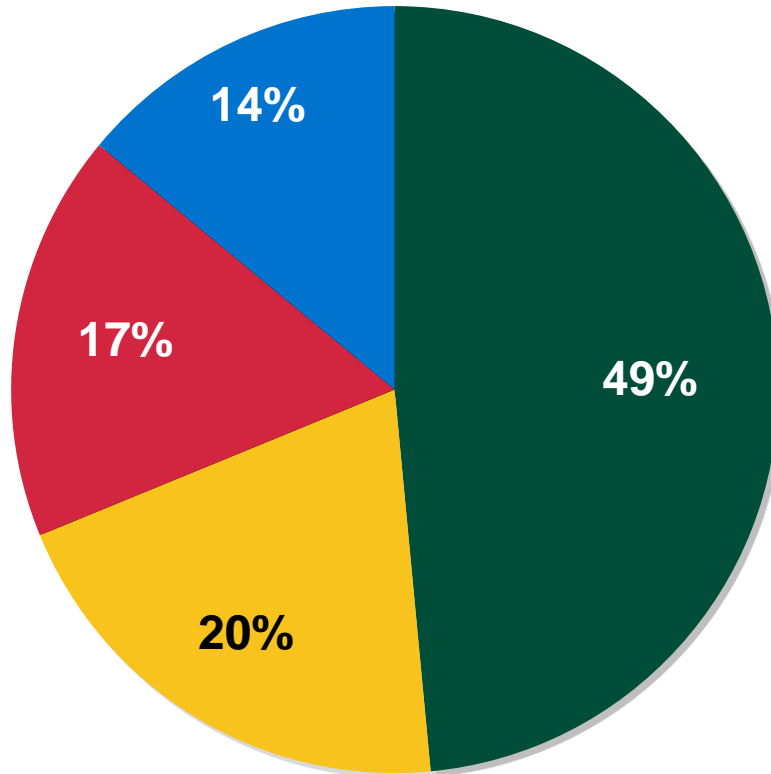
Agenda

- 2012-13 Environment
- “More Growth in Store” Progress
- Financial Performance



2012-13 Economic Environment

2011 Sales by Geography



- Northern Canada
- Western Canada
- Caribbean & Pacific
- Alaska

2012-13 Competitive Environment

- 1-2 entries/year (ex. GT markets)
- Zellers' conversions
- Dollar Tree roll-out

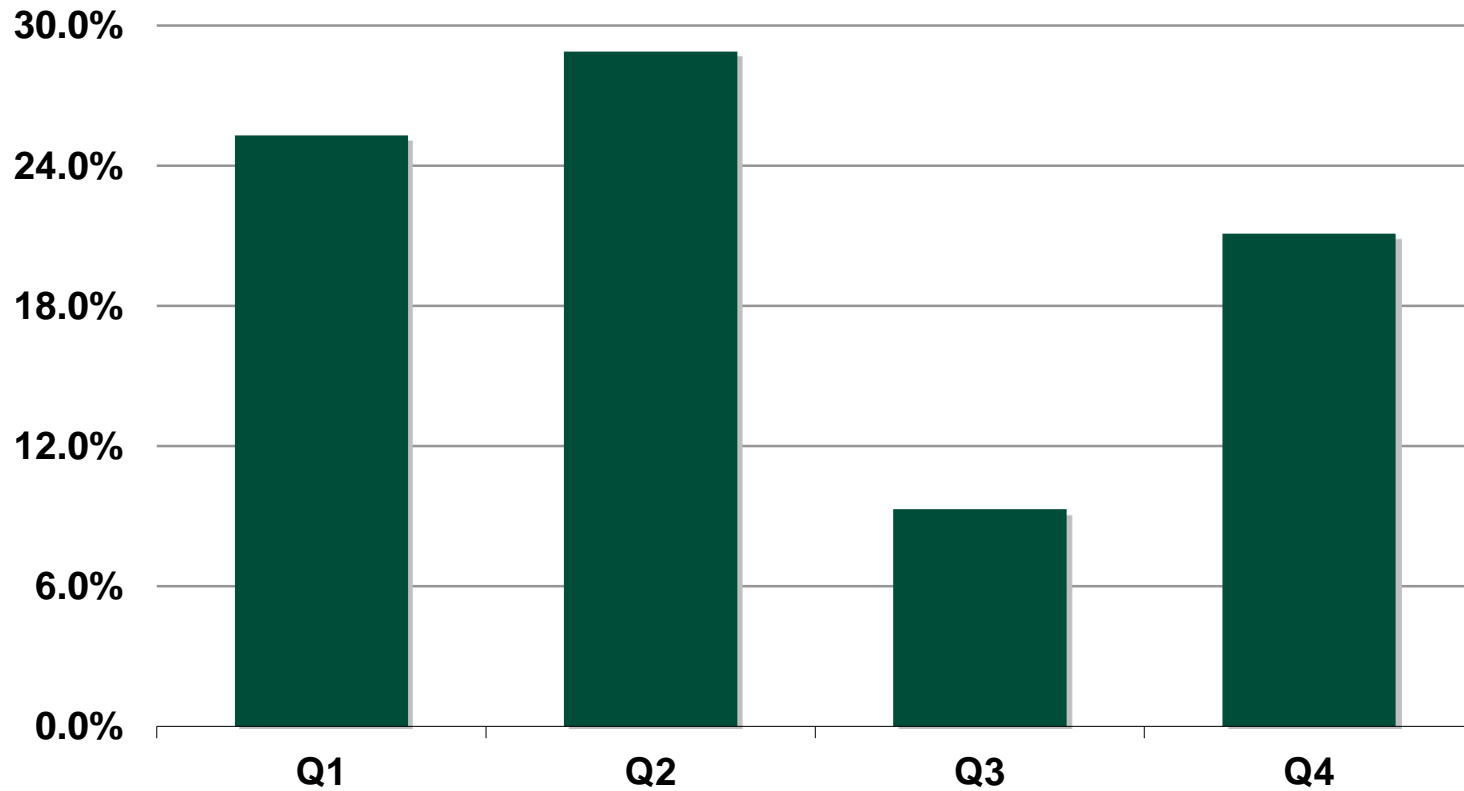
“More Growth in Store” Progress

- Fresh
- In-Stock
- Supply Chain
- Store Stability



Raising Our Fresh Performance

Produce Gross Profit Improvement - Two Year Performance



Ready and In-Stock

- Stronger win for our customer
- 580 bps gain in 2011
- Annualized in 2013 plus CUL



Supply Chain = Superior Connections



Staffing For Stability

- Success profiles in place
- 41 managers recruited in 2011
- \$18 million housing investment



Banner Initiatives

- Fashion re-focus at GT
- Opening price and newness at CUL
- Barbados opens in early 2013



Product Extensions

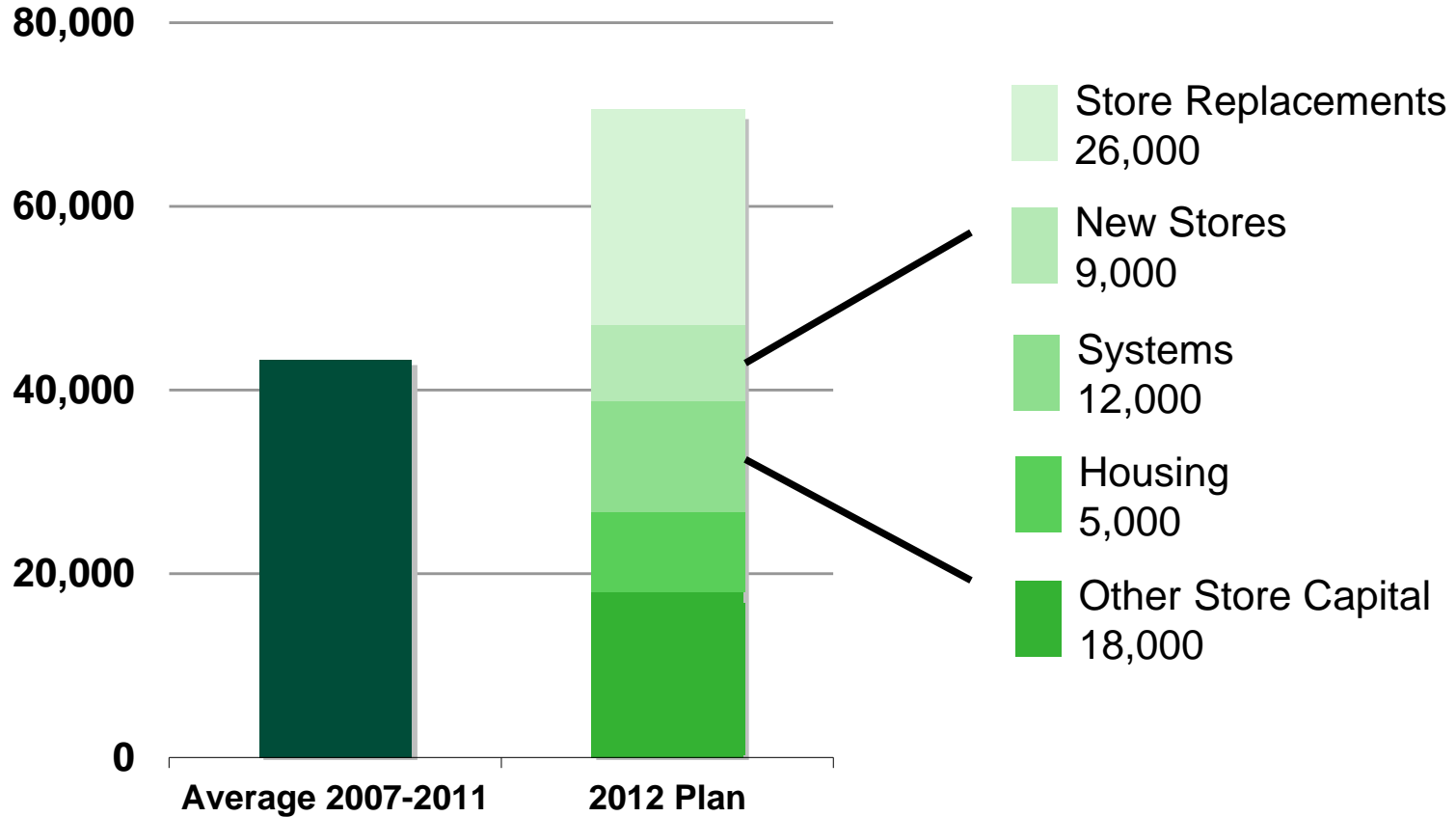
- Tim Hortons
- Financial Services
- Health Services



Financial Performance

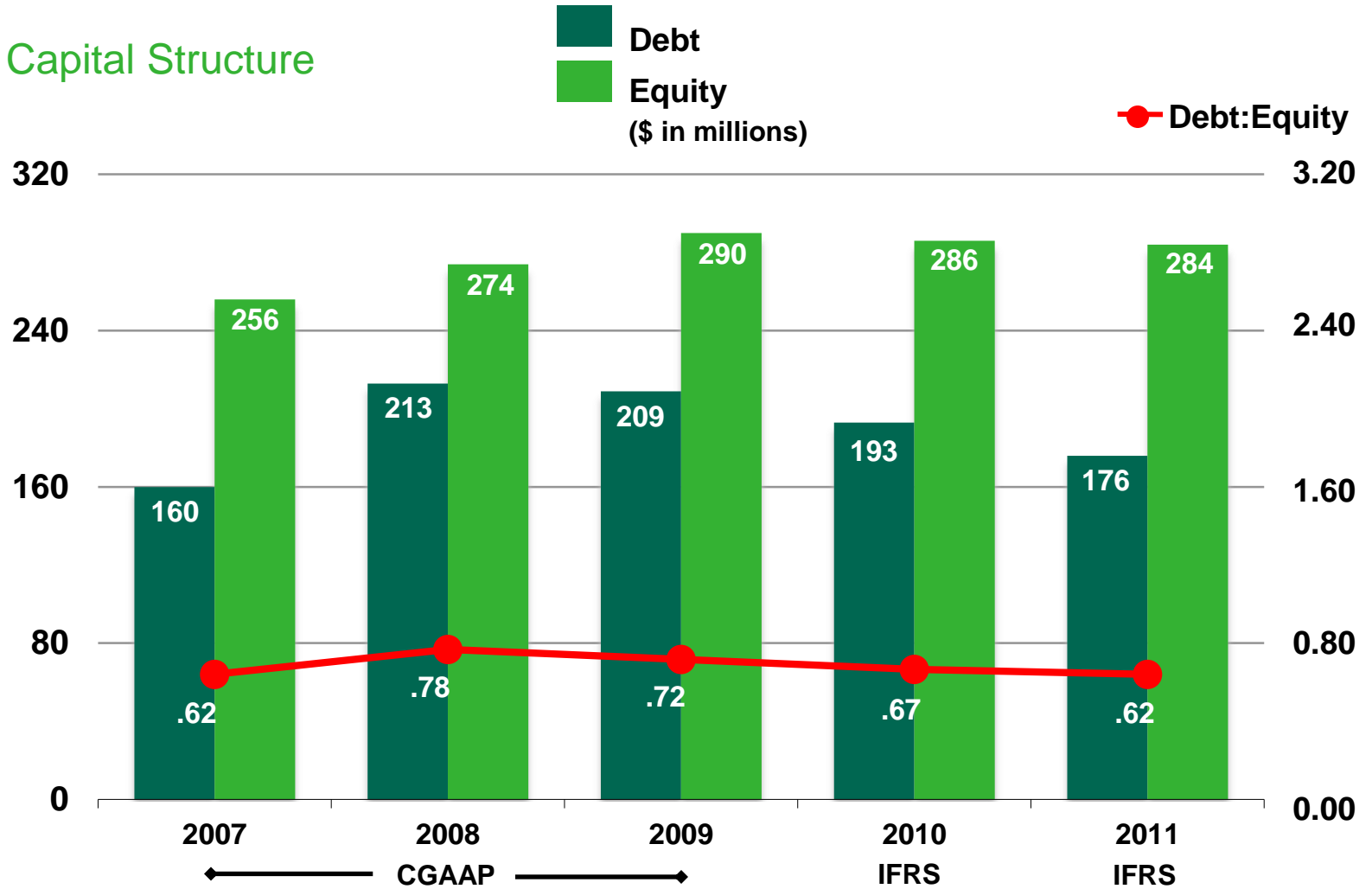
Capital Spending

\$ in Thousands



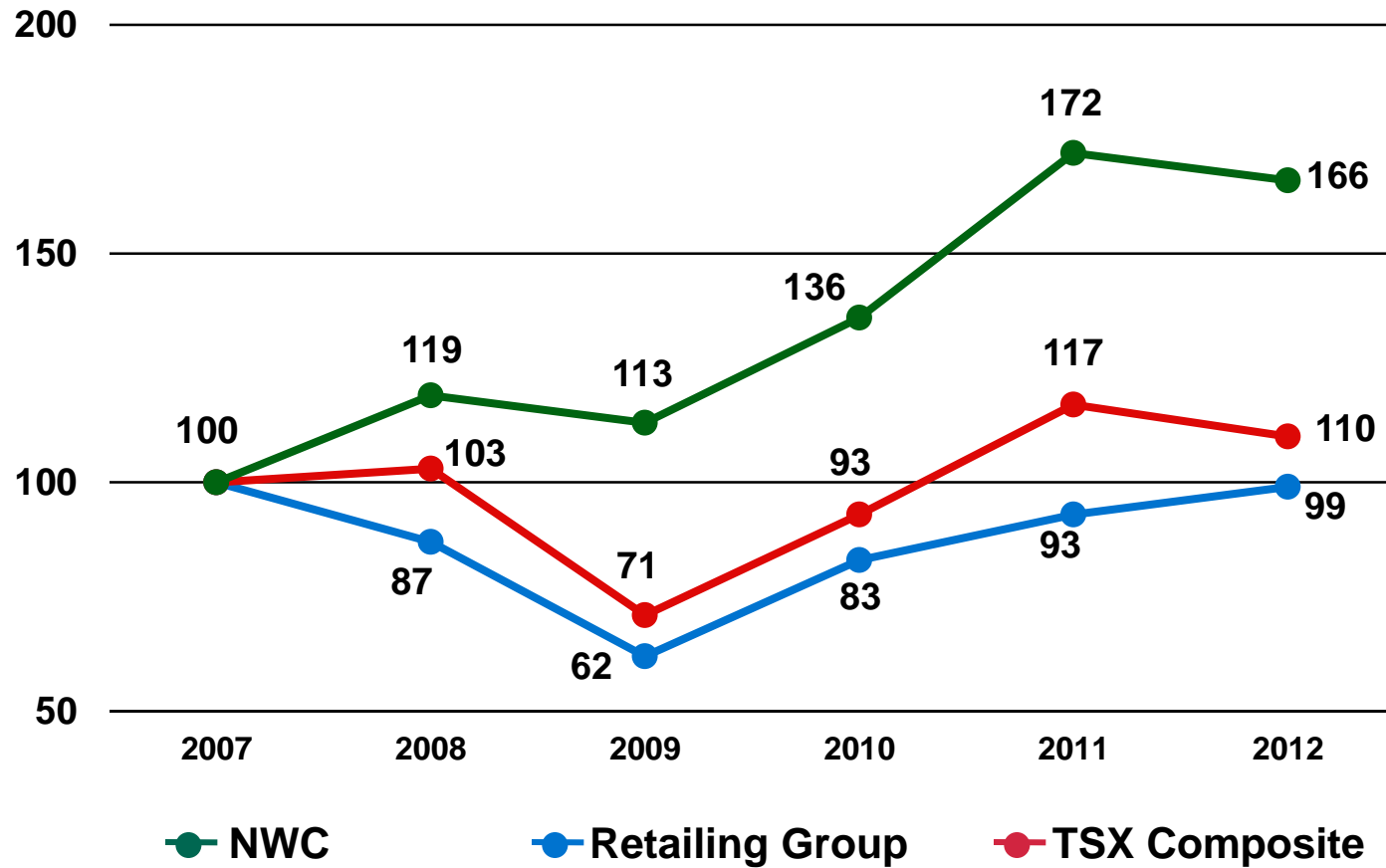
Financial Performance

Capital Structure



Financial Performance

Relative Share Performance (% at January 31)



Recap

- Stable external outlook
- Four-walls strategy is working
- Cash flow & balance sheet strength

10% total returns





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