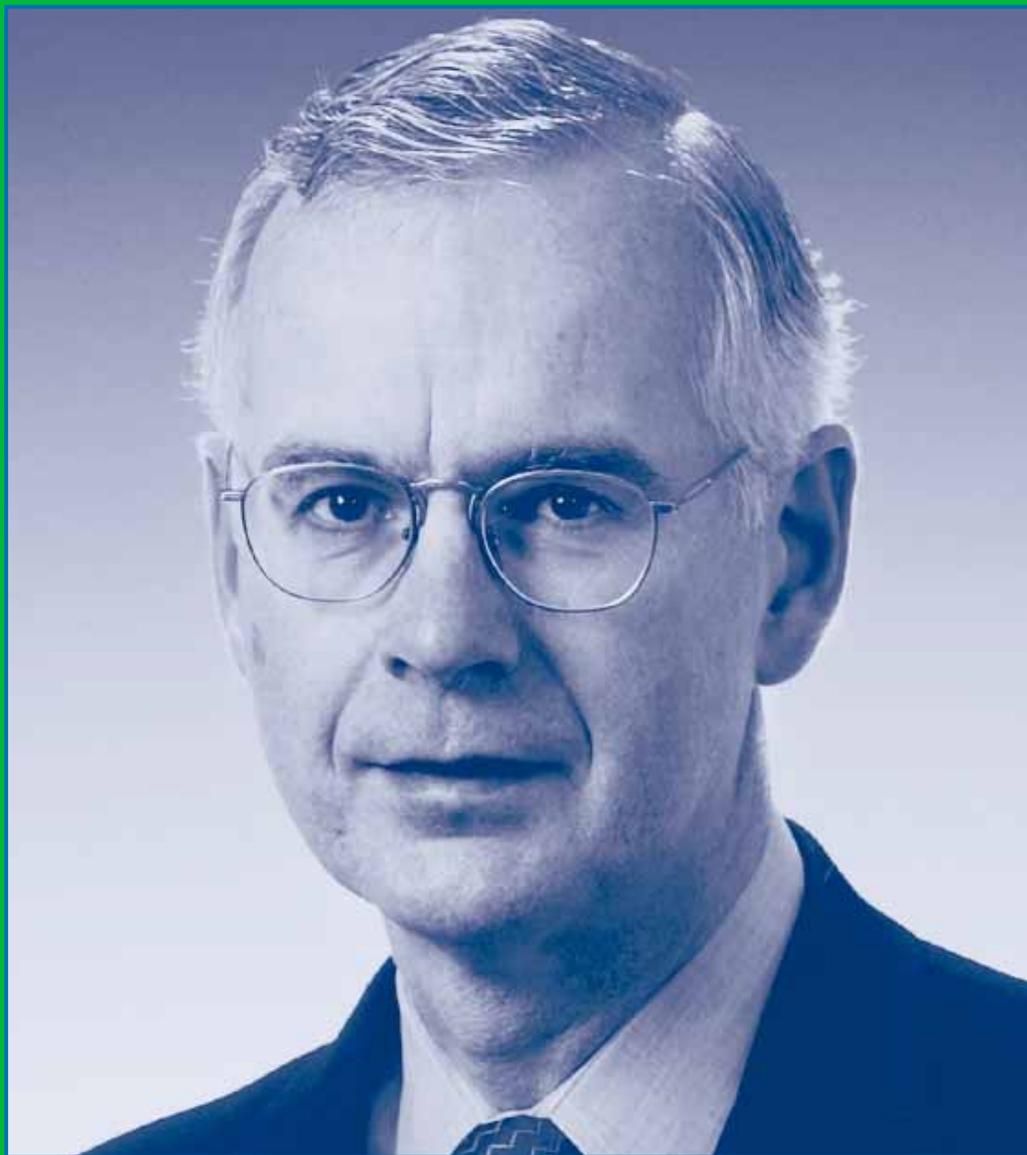


2006 Annual & Special Meeting of Unitholders



NORTH WEST COMPANY FUND

North West Company Fund
The North West Company Inc.



David Broadhurst

North West Company Fund
The North West Company Inc.



Frank Coleman

North West Company Fund
The North West Company Inc.



Wendy Evans

North West Company Fund
The North West Company Inc.



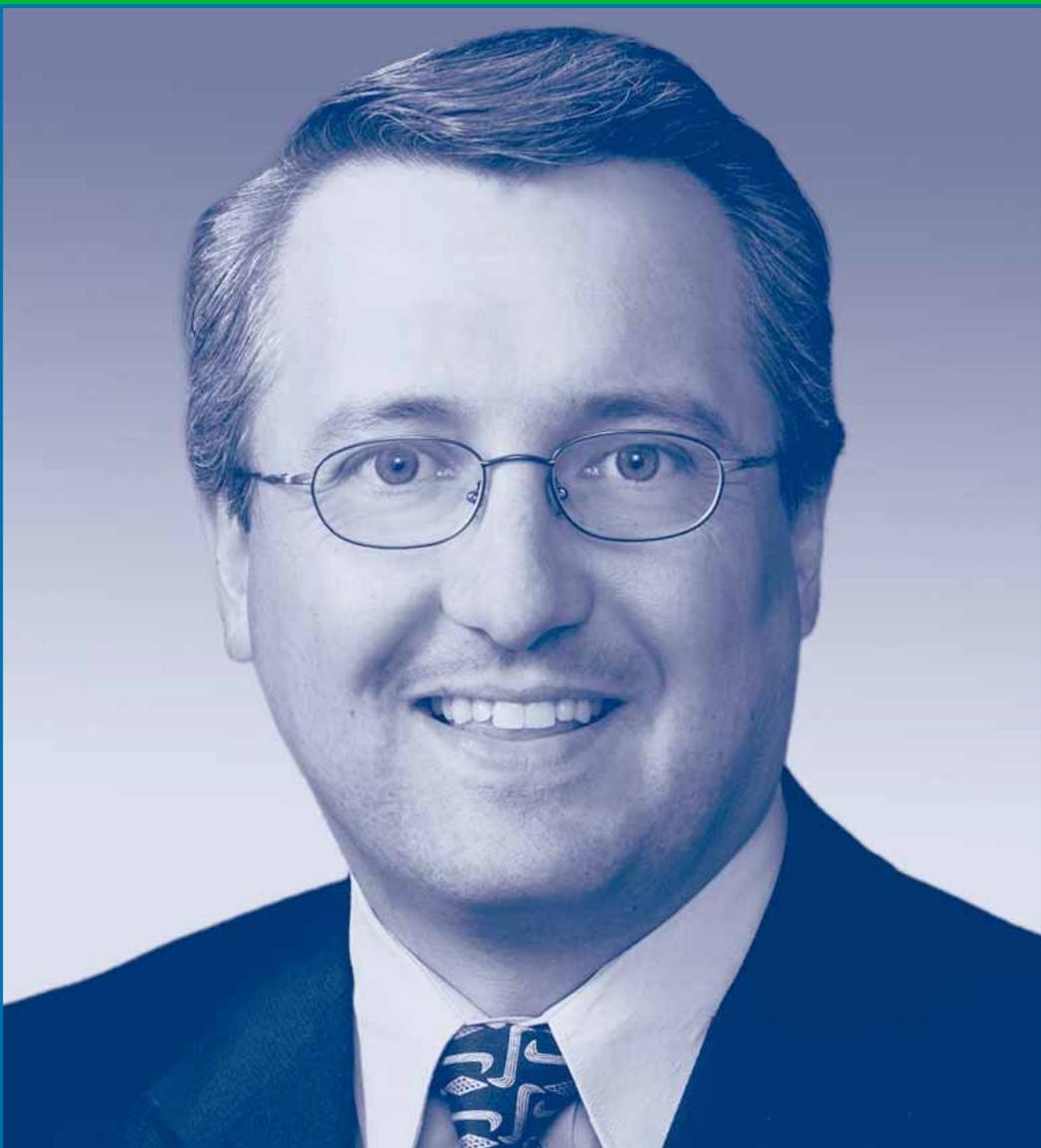
R. J. (Bob) Kennedy

North West Company Fund
The North West Company Inc.



Gary Lukassen

North West Company Fund
The North West Company Inc.



Keith Martell

North West Company Fund
The North West Company Inc.



James Osborne

North West Company Fund
The North West Company Inc.



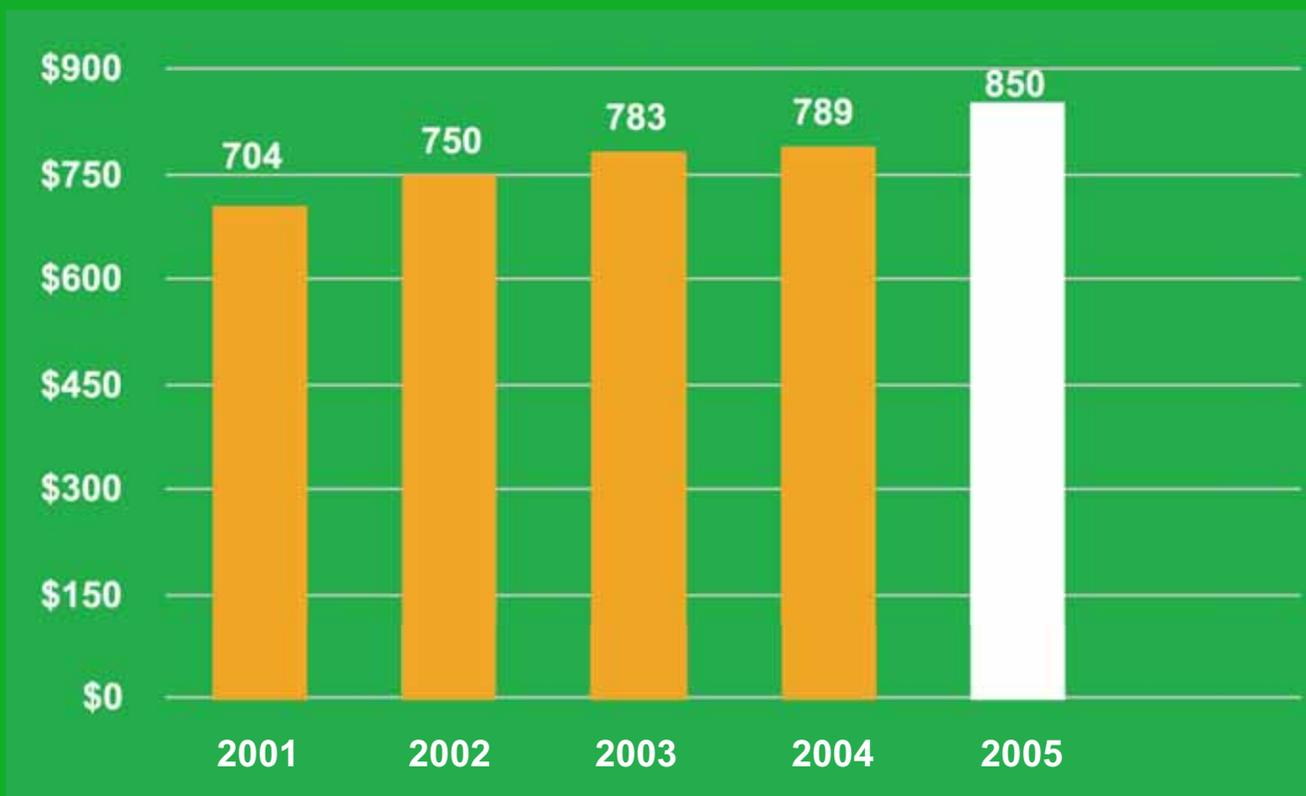
H. Sanford
(Sandy) Riley



NORTH WEST COMPANY FUND

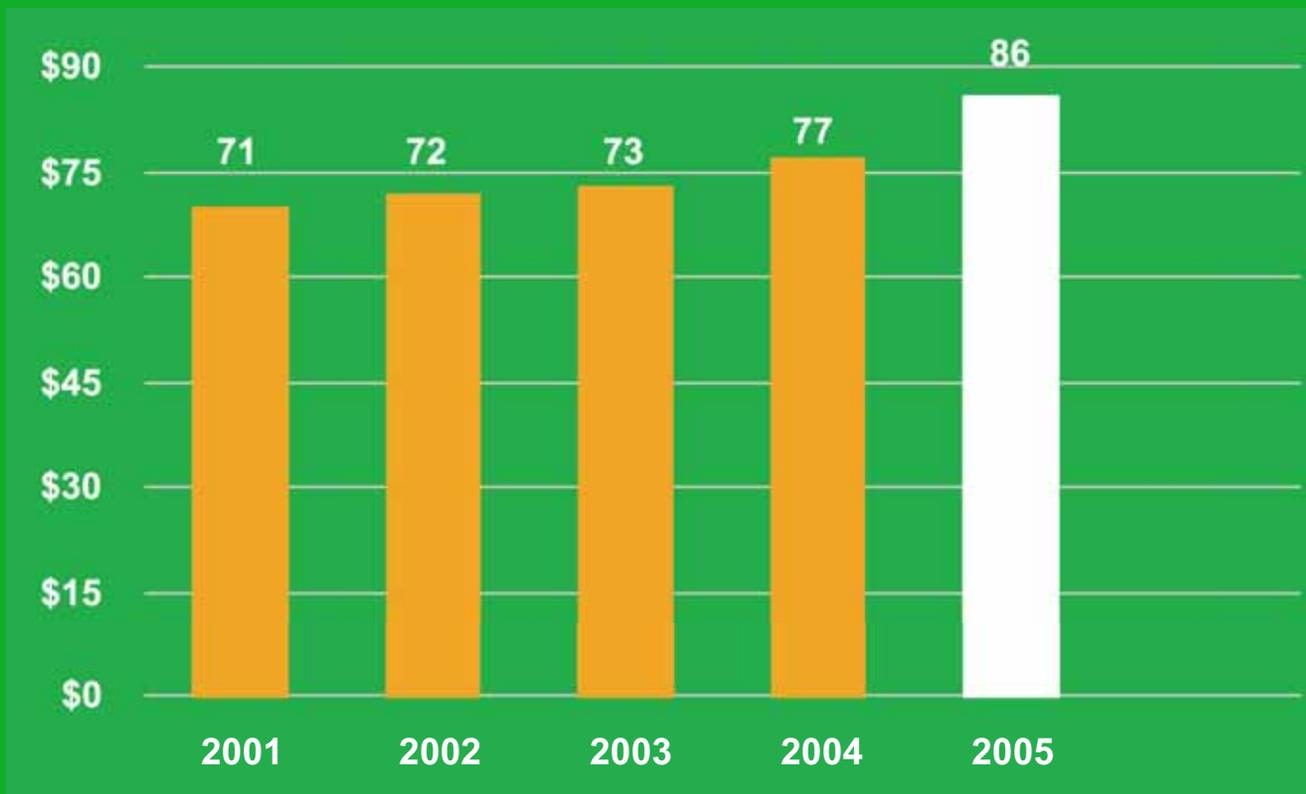
2005 Performance

SALES GROWTH (\$ in millions)



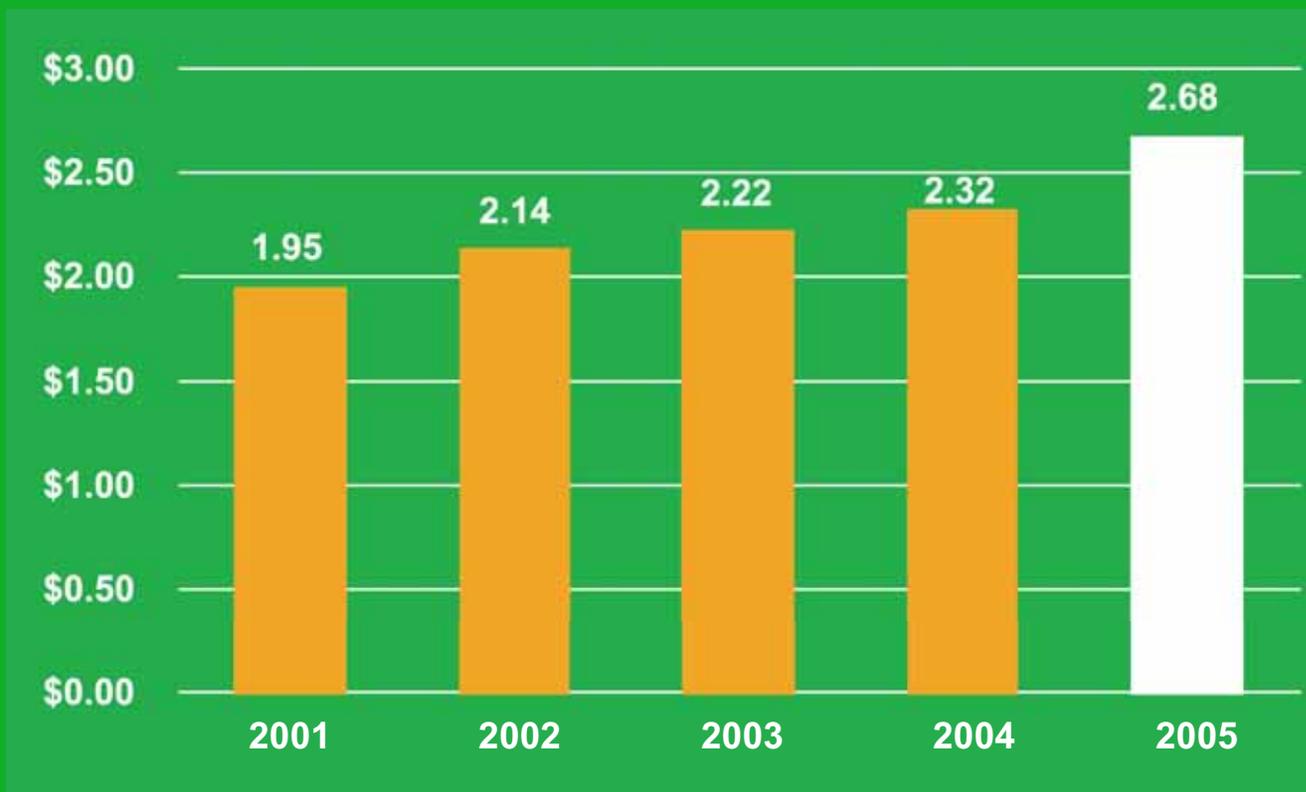
2005 Performance

TRADING PROFIT GROWTH (\$ in millions)



2005 Performance

NET EARNINGS PER UNIT (diluted)



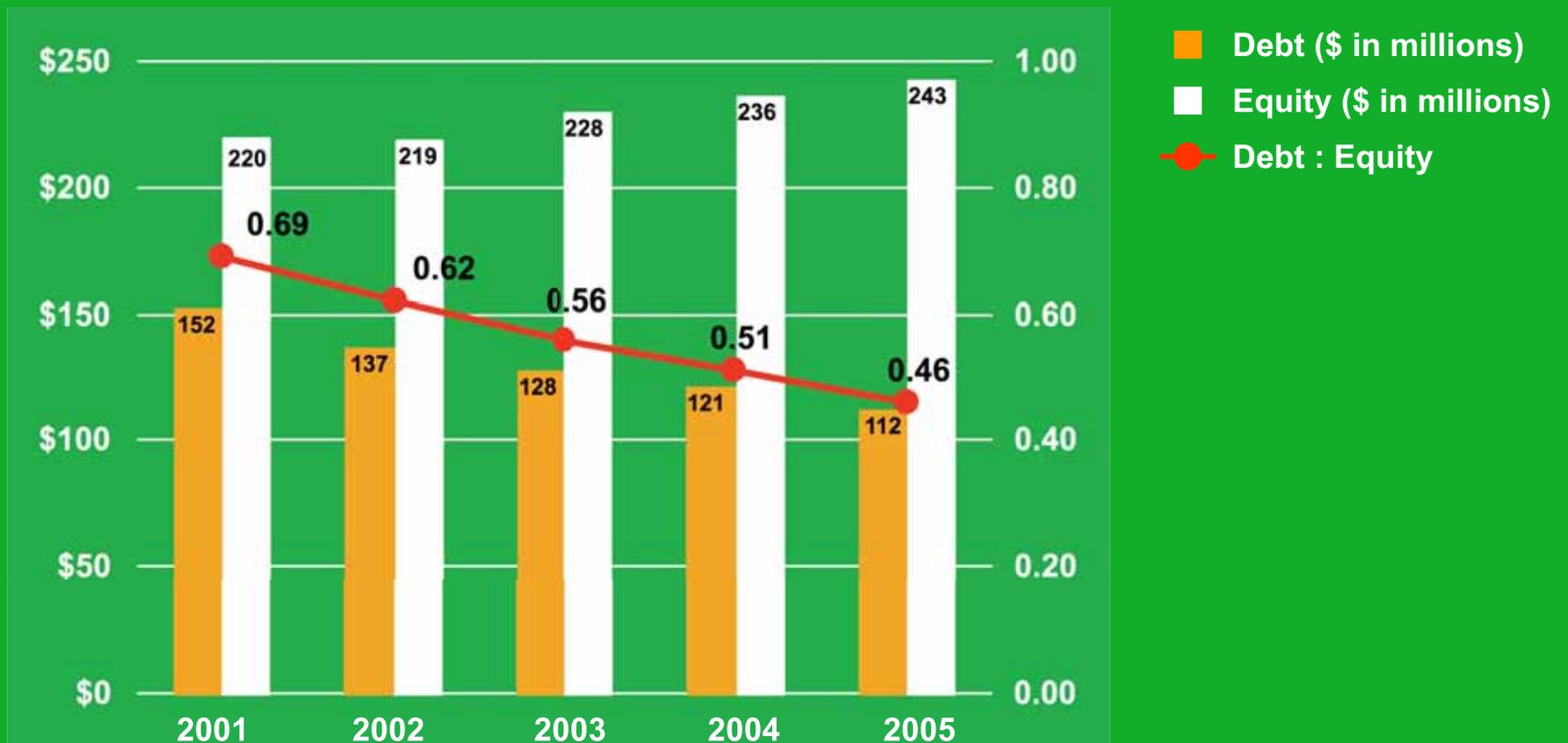
2005 Performance

CASH FLOW FROM OPERATIONS (\$ in millions) / RONA (%)



2005 Performance

CAPITAL STRUCTURE



2005 Performance

NWF CASH PAID OUT & REINVESTED

Fiscal Year	2005	2004	2003	2002	2001
Cash flow from Operations/unit \$	4.39	3.92	3.65	3.67	3.74
Payout \$	1.88	1.80	1.90*	1.56	1.46
Payout %	42.8	45.9	52.1	42.5	39.0
Reinvested \$	2.51	2.12	1.75	2.11	2.28

*includes special distribution of \$0.34

2006

First Quarter Performance

SALES GROWTH

- **Consolidated +8.9%**
- **Canada Food +11.0%**
- **Canada General Merchandise +8.3%**
- **Alaska Food +9.6%**

2006

First Quarter Performance

SAME STORE SALES GROWTH

- **Canada Food +7.9%**
- **Canada General Merchandise +0.6%**
- **Alaska +3.9%**

2006

First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



2006

First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



2006

First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



2006

First Quarter Performance

NET EARNINGS (\$ in millions)



2006

First Quarter Performance

LIMITED PARTNERSHIP

- Canadian Business
 - Northern Canada
 - Giant Tiger
- Increased Profitability



NORTH WEST COMPANY FUND

Partnerships



Suzanne Paquin

Don Coles



The North West Company Incentive Bonus Program

- Pay for performance
- Upper tier pay for upper tier performance



Edward Kennedy

2006 Distinguished Canadian Retailer of the Year

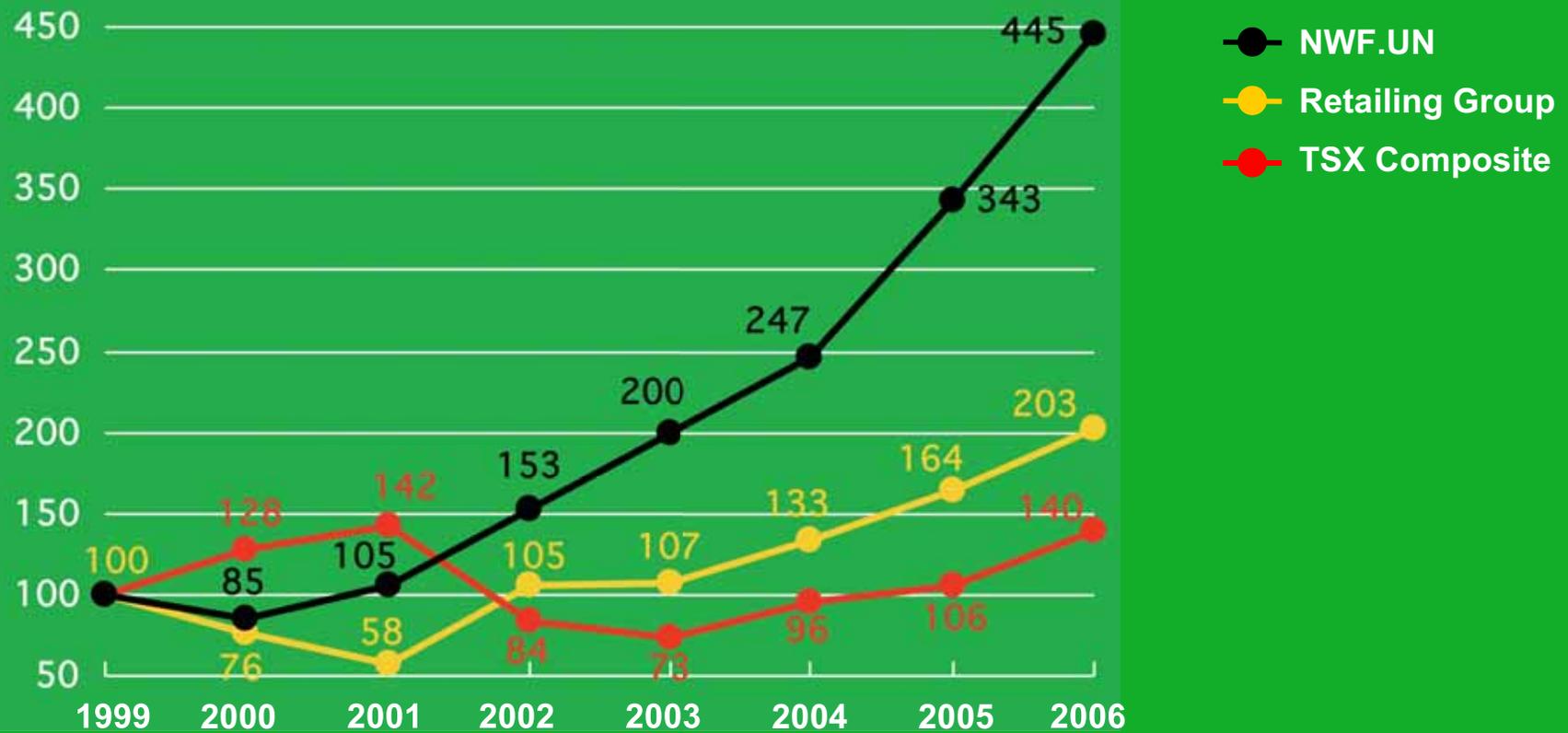




NORTH WEST COMPANY FUND

2005 Performance

RELATIVE UNIT PRICE PERFORMANCE (%)



Leadership



2005

Next Level Performance



2005

Next Level Performance



Technology Next Level Performance

- \$25 million in store technology
- Leveraged by broadband network
- Enables new, creative products



IBM

Lane 3 - May 20, 2006

4	ROGERS SUGAR WHT	2.75
5	1 pc @ 2 pcs for \$3.00	
6	C BOYARDEE BEEFARONI	1.50
7	You Saved \$0.95	
8	PURITAN C BEEF HASH	3.79
9	1 pc @ 2 pcs for \$3.00	
10	C BOYARDEE BEEFARONI	1.50
11	You Saved \$0.95	
12	PURITAN C BEEF HASH	3.79
13	HEINZ BABY FOOD	0.89
14	2 pcs @ \$0.89	
15	HEINZ STRAINED BOWL	1.78
16	SUNLIGHT DISH LIQ	2.85T
17	AQUAFRESH TOOTHPASTE	2.89T
18	REACH TOOTHBRUSH	2.05T
19	REACH TOOTHBRUSH	3.45T
20	NORTHERN EGGS MEDIUM	2.15
21	BIG DEAL CHICKEN LEG	6.67
Sub-Total		\$45.47
GST		\$1.40
P.S.T. :		\$1.40
Total :		\$48.27

Cashier : Laverne A.

Technology

Next Level Performance

- \$25 million in store technology
- Leveraged by broadband network
- Enables new, creative products



Technology Next Level Performance

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- Enables new, creative products



Learning Next Level Performance

- 173 managers trained in Best Practice
- Need for follow-up identified
- New plan brings training to stores



Learning Next Level Performance

- 173 managers trained in Best Practice
- Need for follow-up identified
- New plan brings training to stores



Giant Tiger Next Level Performance

- Solid contribution in 2005
- Expertise grows with store maturity
- Word of mouth = customer loyalty



Giant Tiger Next Level Performance

- Solid contribution in 2005
- Expertise grows with store maturity
- Word of mouth = customer loyalty



Alaska Commercial Company Next Level Performance

- 11 years of profit growth
- ROI leads North West



Alaska Commercial Company Next Level Performance

- 11 years of profit growth
- ROI leads North West



2006

Growth Initiatives

- **Retail Food**
- **New Stores**
- **Healthcare**
- **Gas Bars**

2006 Growth Initiatives Retail Food

- Leading same store sales
- Focus on being “Priced Right”
- Better promotions, more newness



**Priced
Right**

Save Money. Save Time.

2006 Growth Initiatives Retail Food

- Leading same store sales
- Focus on being “Priced Right”
- Better promotions, more newness



Priced
Right

Save Money. Save Time.

2006 Growth Initiatives

Retail Food



2006 Growth Initiatives

New Stores

- New stores drive “plus” growth
- 24 new stores in 2005-07
- GT, AC and Northern Canada



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2006 Growth Initiatives

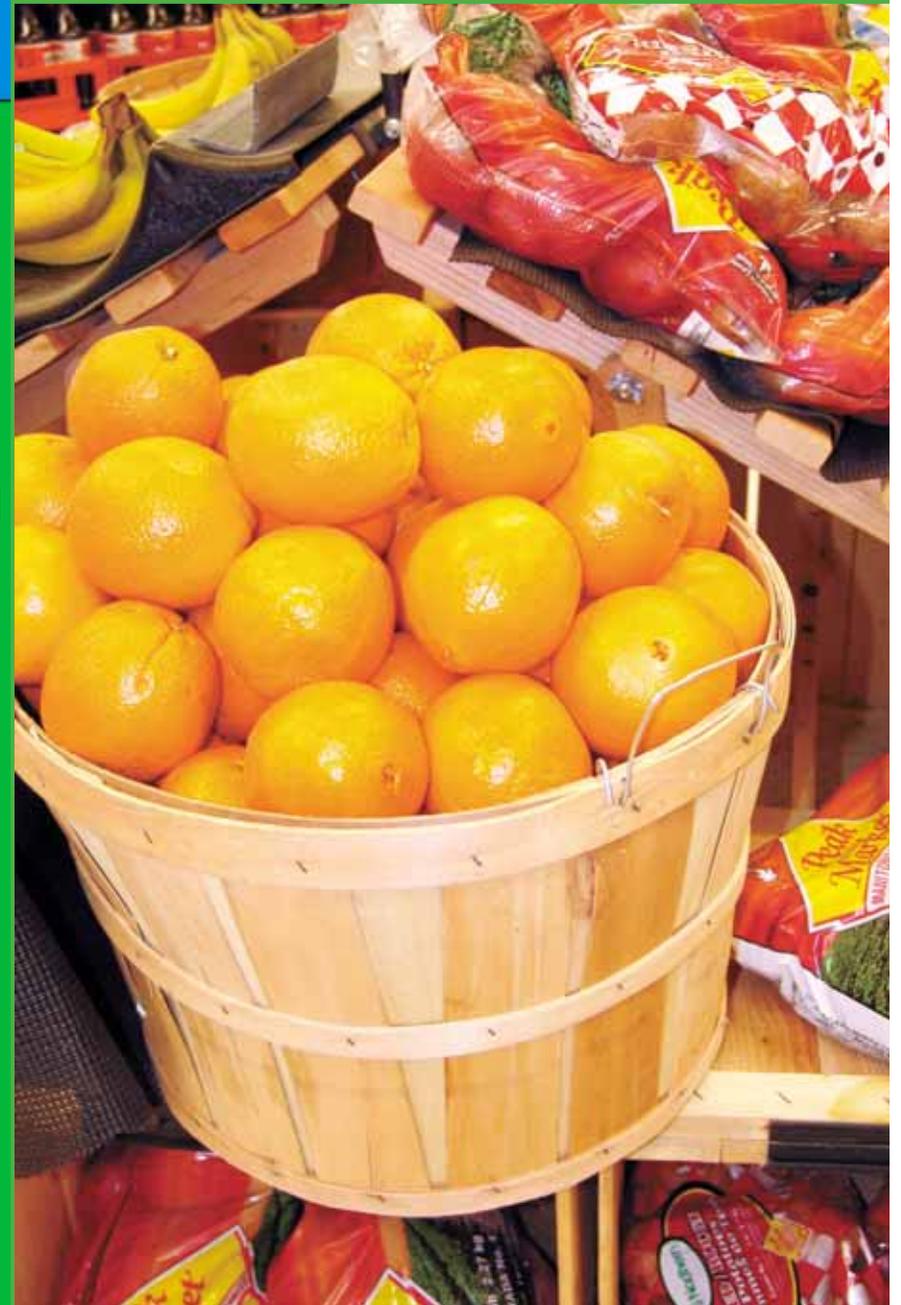
New Stores

- New stores drive “plus” growth
- 24 new stores in 2005-07
- GT, AC and Northern Canada



2006 Growth Initiatives Healthcare

- Natural extension to “Everyday Store”
- Plan and people now in place
- Hub and spoke model, tech-enabled



2006 Growth Initiatives Healthcare

- Five new pharmacies/
telepharmacies in 2006
- Winnipeg hub site in 2007
- Expand non-prescription products



2006 Growth Initiatives Healthcare

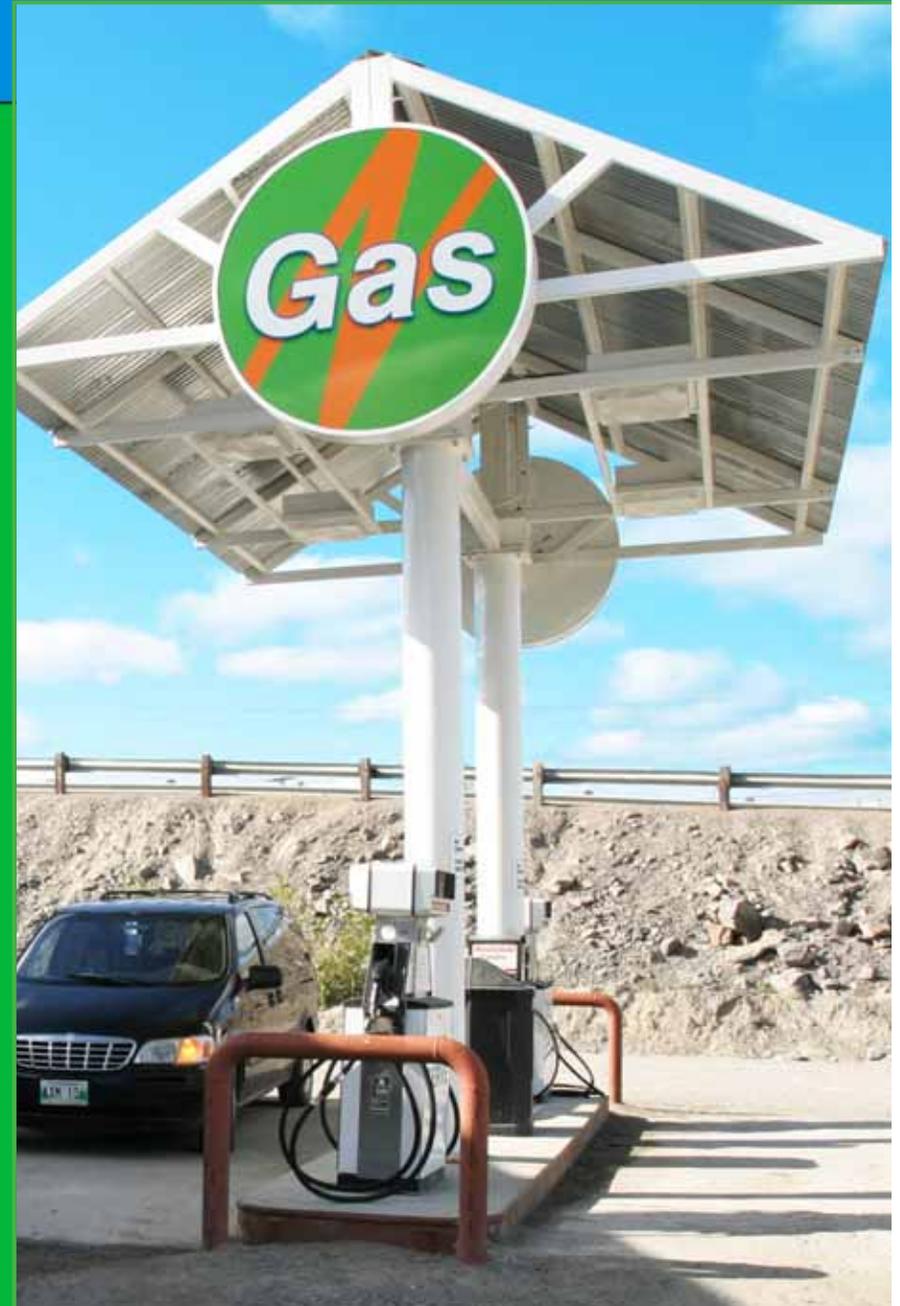
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2006 Growth Initiatives

Gas Bars

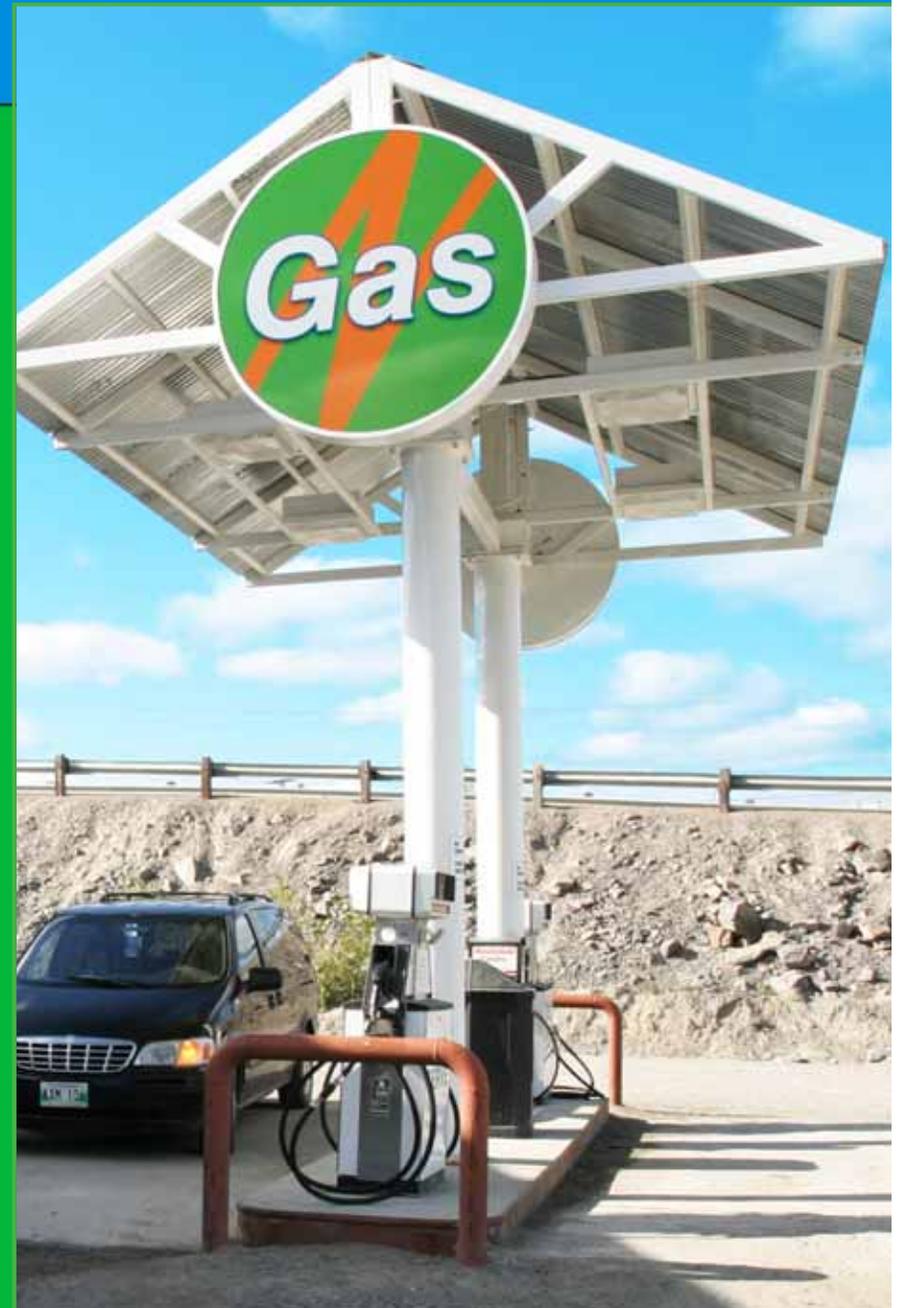
- Another “Everyday Store” fit
- 7-11 convenience plus complete food
- Testing in road stores in 2007



2006 Growth Initiatives

Gas Bars

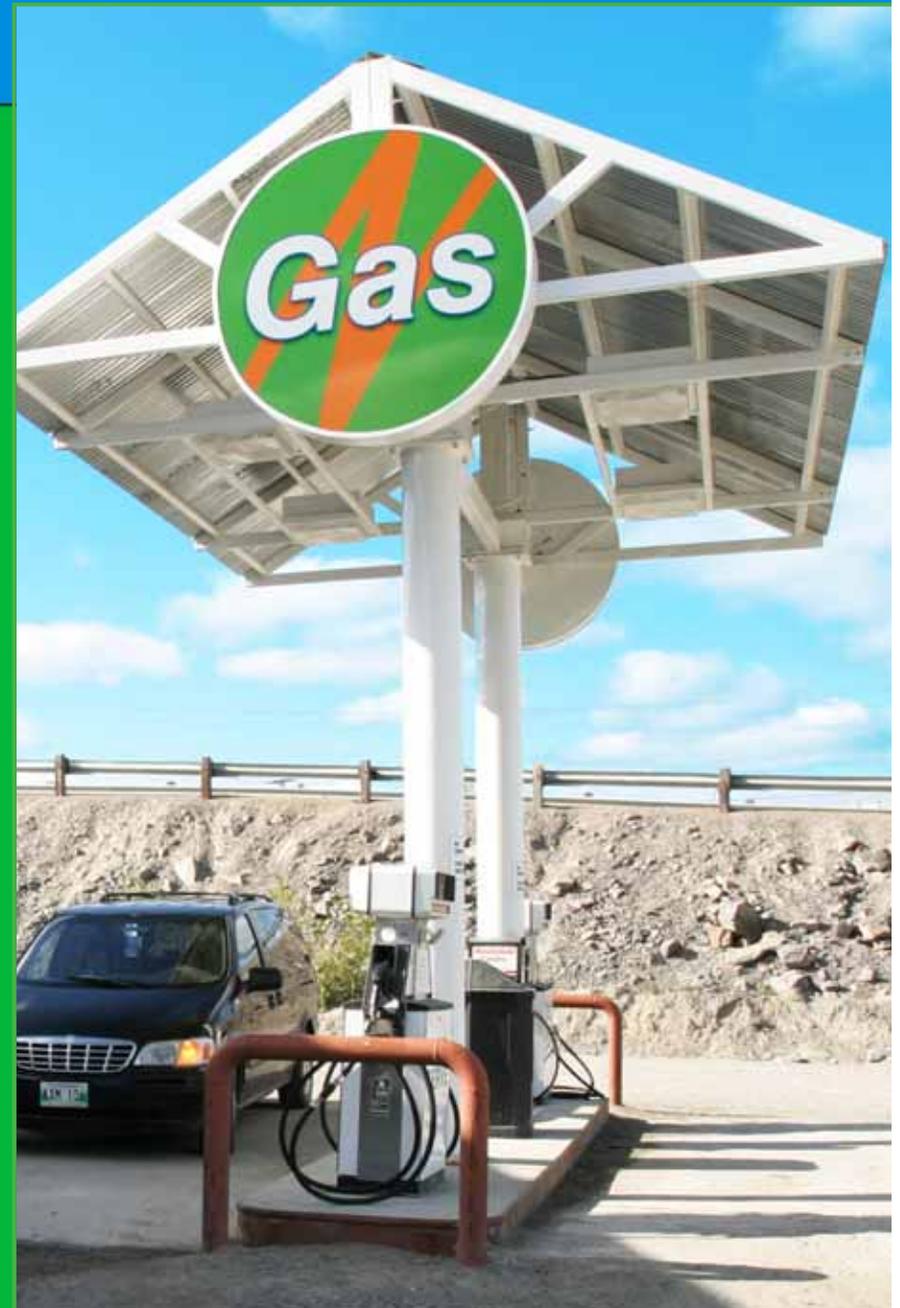
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2006 Growth Initiatives

Gas Bars

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Capital Spending

- 20 million in growth capital
- New locations
- New businesses
- Major store expansions



Leadership at North West



Leadership at North West

- **Being Accountable**
- **Getting Aligned**
- **Delegating to the Right Level**
- **Building Trust**



Leadership at North West

- Accountability



Leadership at North West

- Accountability
- Alignment



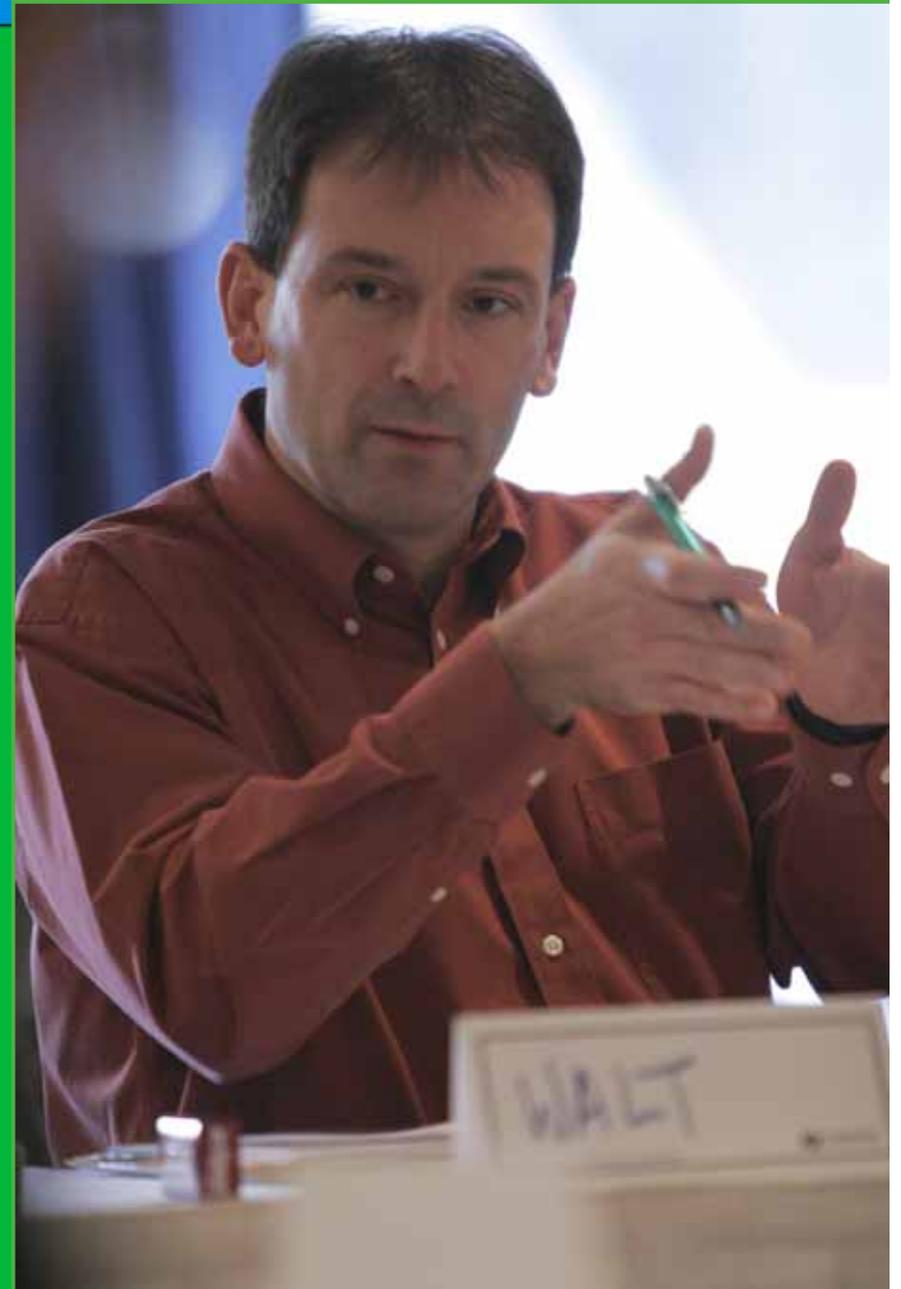
Leadership at North West

- Accountability
- Alignment
- Delegating



Leadership at North West

- Accountability
- Alignment
- Delegating
- Trust



Leadership



Thank You



Len Flett

Carl McKay





NORTH WEST COMPANY FUND