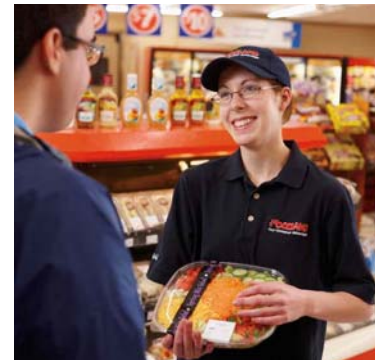
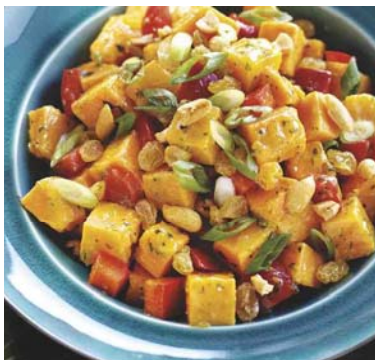




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Scotia Capital
Back to School Conference
September 20, 2011



Forward Looking Statement

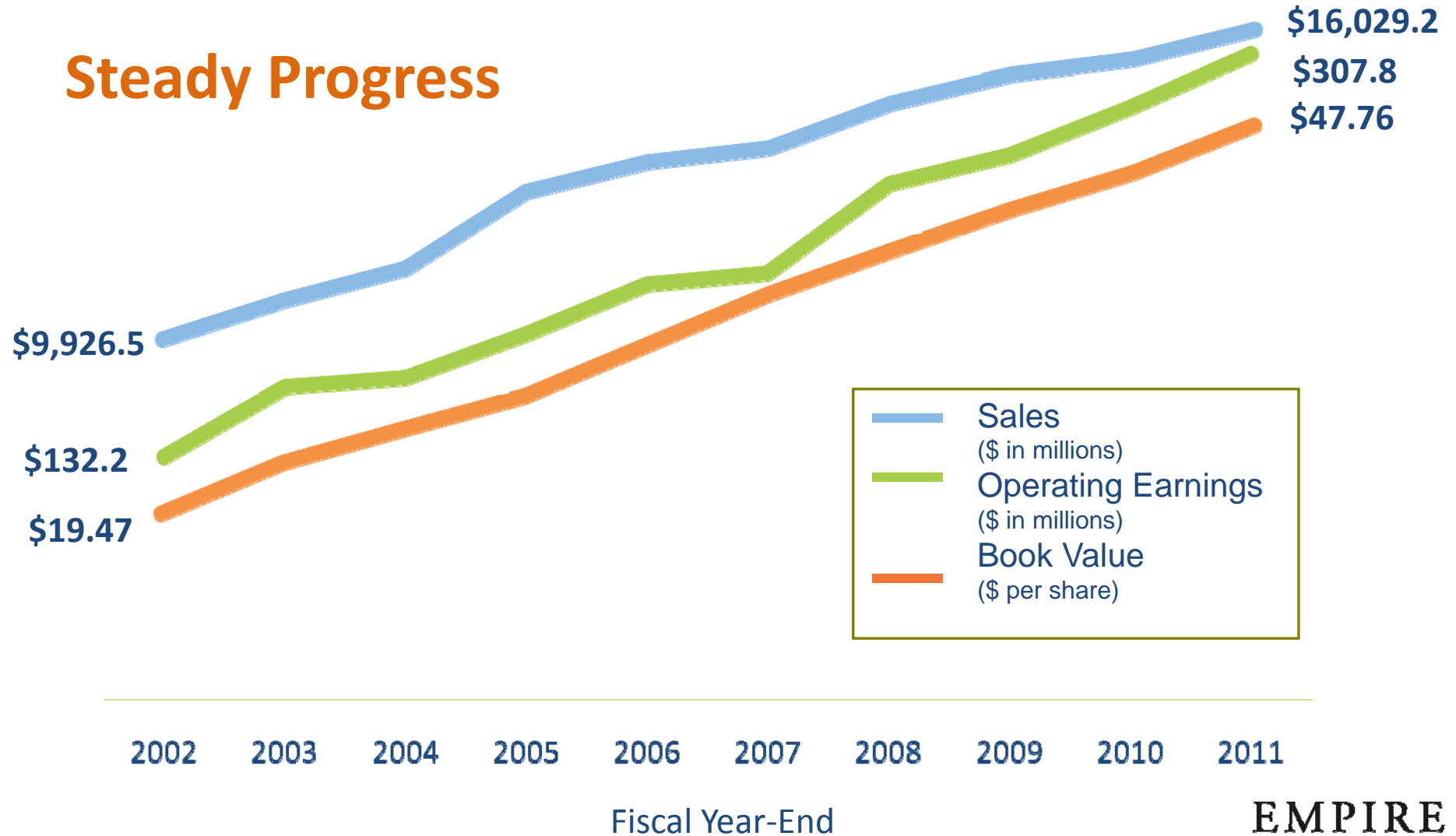
This presentation contains forward-looking statements which reflect management's expectations regarding the Company's objectives, plans, goals, strategies, future growth, financial condition, results of operations, cash flows, performance, business prospects and opportunities. All statements other than statements of historical facts included in this presentation, including statements regarding the Company's objectives, plans, goals, strategies, future growth, financial condition, results of operations, cash flows, performance, business prospects and opportunities may constitute forward-looking information. Expressions such as "anticipates", "expects", "believes", "estimates", "intends", "could", "may", "plans", "predicts", "projects", "will", "would", "foresees", "remain confident that" and other similar expressions or the negative of these terms are generally indicative of forward-looking statements.

These forward looking statements include the following items: (a) the Company's expectation that its sources of liquidity will be sufficient to meet expected cash outflows over the next year and its short-term and long-term financial instruments, both of which could be impacted by changing capital market conditions as well as uncertainties that could cause the outcome to differ significantly from expectation; and (b) the Company's intention to renew or replace its credit facilities which mature within the next twelve months, which could be impacted by the credit environment. These statements are based on Empire management's reasonable assumptions and beliefs in light of the information currently available to them. The forward-looking information contained in this quarterly report is presented for the purpose of assisting the Company's security holders in understanding its financial position and results of operation as at and for the periods ended on the dates presented and the Company's strategic priorities and objectives and may not be appropriate for other purposes. By its very nature, forward-looking information requires the Company to make assumptions and is subject to inherent risks and uncertainties, which give rise to the possibility that the Company's predictions, forecasts, expectations or conclusions will not prove to be accurate, that the Company's assumptions may not be correct and that the Company's objectives, strategic goals and priorities will not be achieved. Although the Company believes that the predictions, forecasts, expectations or conclusions reflected in the forward-looking information are reasonable, it can give no assurance that such matters will prove to have been correct. Such forward-looking information is not fact but only reflections of management's estimates and expectations. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. These factors include but are not limited to: changes in general industry, market and economic conditions, competition from existing and new competitors, energy prices, supply issues, inventory management, changes in demand due to seasonality of the business, interest rates, changes in laws and regulations, operating efficiencies and cost saving initiatives. In addition, these uncertainties and risks are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the Risk Management section of the annual Management Discussion and Analysis included in the Company's Annual Report.

Empire cautions that the list of important factors is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. Forward-looking statements may not take into account the effect on the Company's business of transactions occurring after such statements have been made. For example, dispositions, acquisitions, asset write-downs or other changes announced or occurring after such statements are made may not be reflected in forward-looking statements. The forward-looking information in this presentation reflects the Company's expectations, and is subject to change. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company other than as required by applicable securities laws.

Long-Term Value Creation

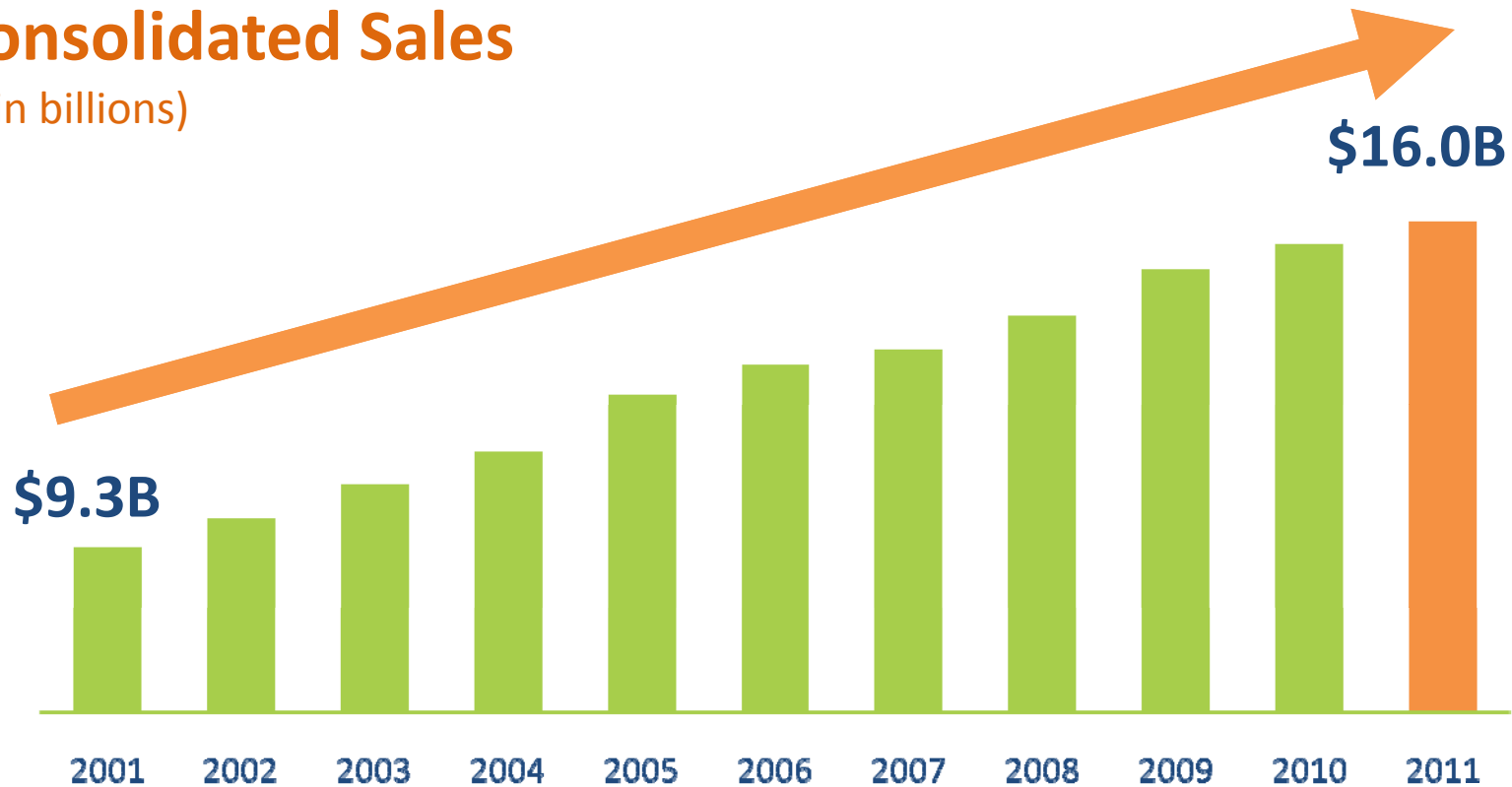
Steady Progress



Strong Operating Performance

Consolidated Sales

(\$ in billions)

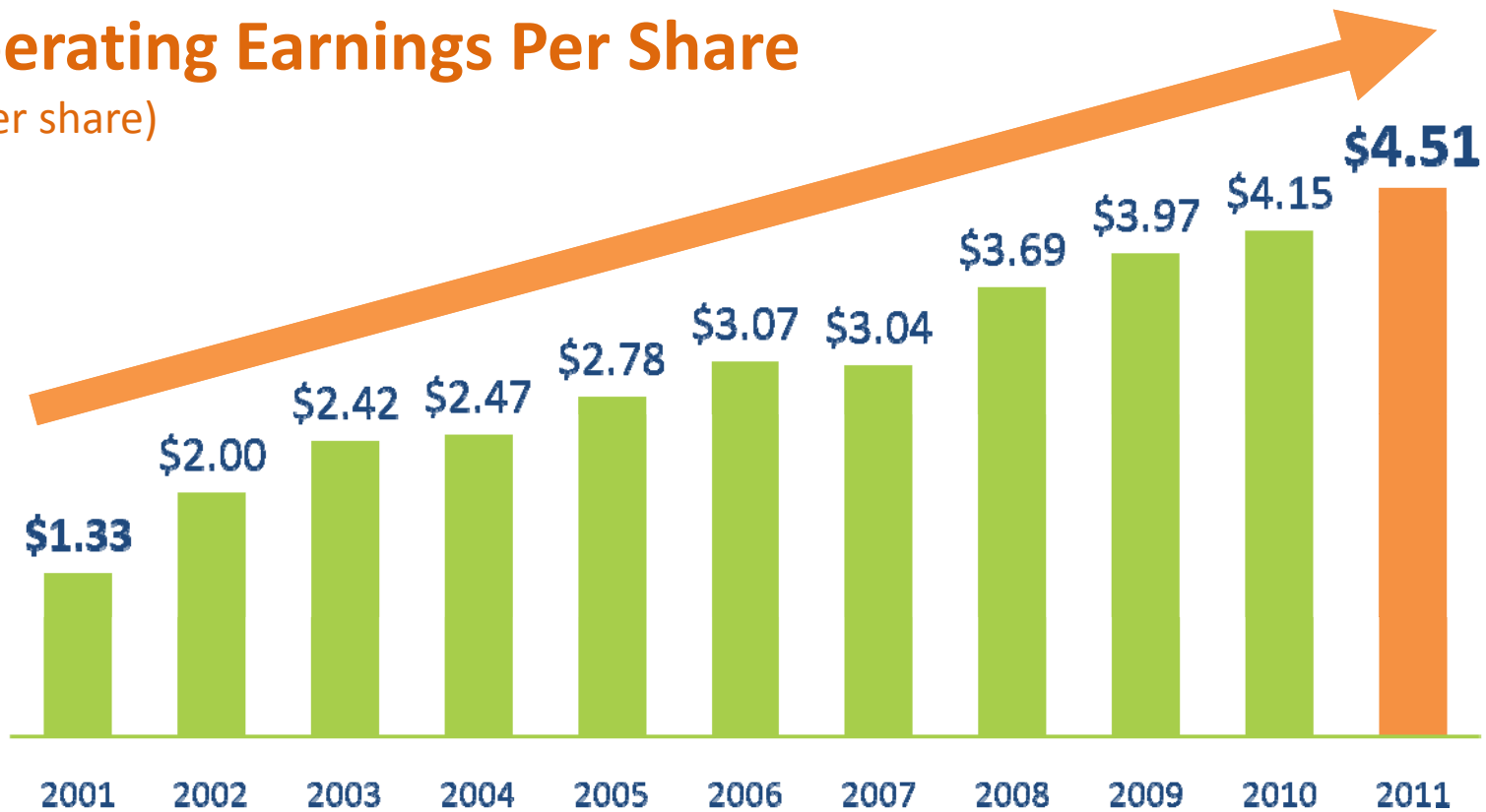


Fiscal Year-End

Operating Earnings Growth

Operating Earnings Per Share

(\$ per share)



Fiscal Year-End

Q1 Fiscal 2012

Highlights

- \$4.15 B sales, +3.2%
- \$90.1 M operating earnings (\$1.32 per share)
- Debt to capital ratio of 28.5%



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Significant Investments

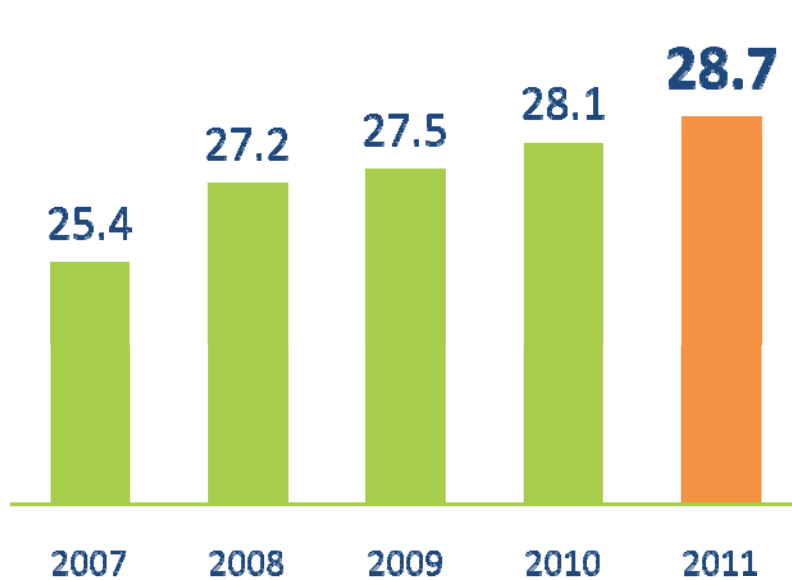
- Invested \$2.1B over the last five years:
 - Stores and distribution centres
 - Business systems and processes
 - Training, development and engagement

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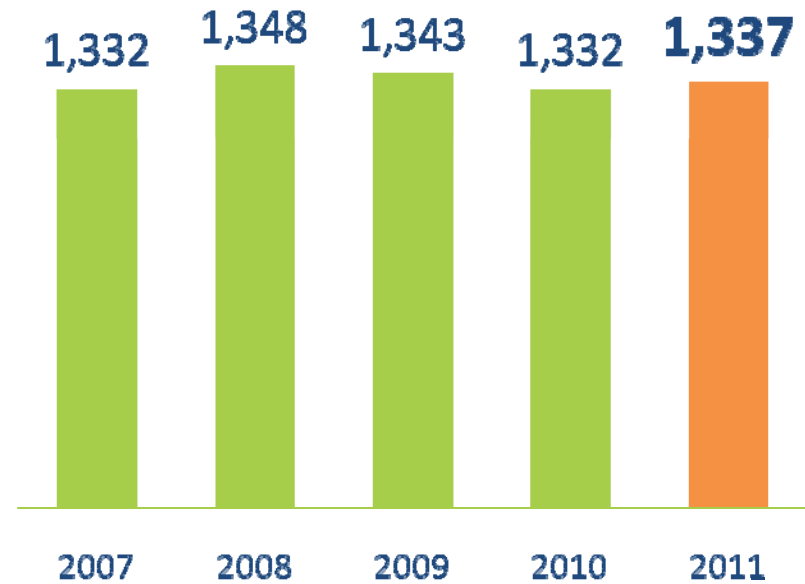
Square Footage (millions)

+9% over last five years



Total Retail Store Count

+2% over last five years



Fiscal Year-End

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Next Generation Stores



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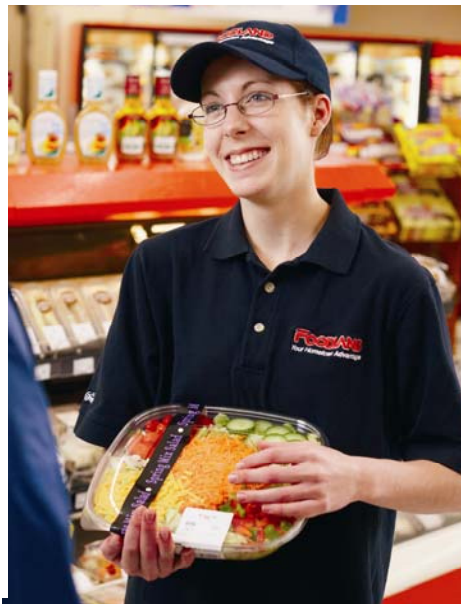
Distinctive Formats

Lawtons
DRUGS

FOODLAND

Needs convenience

Sobeys
urban fresh



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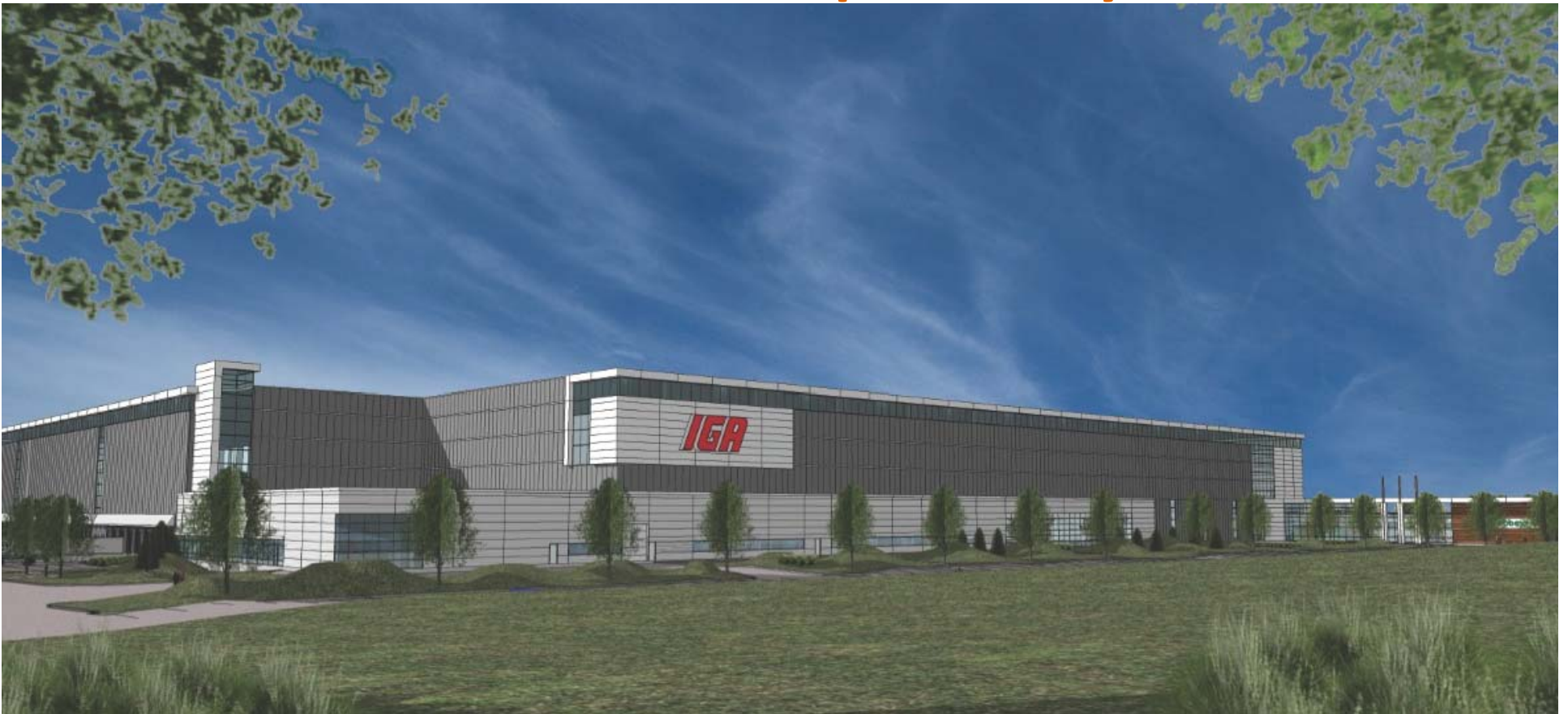
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FRESHCO delivers “Fresher. Cheaper.”



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Second Automated DC...Opens Early 2013



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Productivity Tools

- Workforce Management
- Fresh Item Management
- Computer Automated Ordering



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Compliments Private Label Program

- Private Label Optimization
- Retail Price Optimization



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- Company Wide Loyalty Programs
- Proprietary Database
- Strengthened Internal Resources
- Strategic Information Exchange



Sobeys



- We have invested in our stores, supply chain and infrastructure; stronger than ever.
- We have improved our offering, merchandising and execution in all our regions.
- We have stronger management and a deeper bench.
- We are more competitive than ever and it shows in our financial performance.

Sobeys...Going Forward

Focus, Focus, Focus

- Stay the Course
- Customer and Employee Engagement
- Day-in, day-out execution
- Intelligent Innovation
- Reduce costs and increase productivity
- Fuel our ability to improve our competitive position



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