History of Value Creation

Adjusted Net Earnings per Share CAGR: 14.8%

- June 2013 - Announcement of Canada Safeway
  Empire Total Shareholder Return CAGR: 13.5%
- March 2006 - May 2007 - Privatization of Sobeys
  Acquisition of Thrifty Foods
  Return CAGR: 13.5%
- September 2007 - Acquisition of Thrifty Foods
- December 1998 - Acquisition of Oshawa Group
  Dividend CAGR: 15.4%
- March 2006 - Formation and Investment in Crombie REIT

Adjusted Net Earnings per Share CAGR:

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>$0.78</td>
</tr>
<tr>
<td>2000</td>
<td>$1.10</td>
</tr>
<tr>
<td>2001</td>
<td>$1.33</td>
</tr>
<tr>
<td>2002</td>
<td>$2.00</td>
</tr>
<tr>
<td>2003</td>
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<td>2007</td>
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<tr>
<td>2008</td>
<td>$3.99</td>
</tr>
<tr>
<td>2009</td>
<td>$3.97</td>
</tr>
<tr>
<td>2010</td>
<td>$4.15</td>
</tr>
<tr>
<td>2011</td>
<td>$4.45</td>
</tr>
<tr>
<td>2012</td>
<td>$4.74</td>
</tr>
<tr>
<td>2013</td>
<td>$5.39</td>
</tr>
</tbody>
</table>

Fiscal Year-End
Proudly Serving Canadian Food Shoppers for 106 Years

No. 2 Grocer Position Nationally Is Solidified

$24.3B Sales +38.0%

$1.4B Adjusted EBITDA +49.5%

$200M Cost Synergies

42.8% Interest in Crombie REIT
Market value of $623M

$7.1B Pro Forma Market Cap.
EMP.A on the TSX

Committed to Continuing Our Concentration on Food Retailing and Related Real Estate
Investment Highlights

› Superior long-term track record
› Solidifies national grocery platform
› Well established, differentiated stores
› Modern and scalable distribution and IT infrastructure
› Enhanced earnings and cash flow
Focused on Food Retailing & Related Real Estate
Recent Achievements

- Successful SAP implementation in Québec & Thrifty Foods
- New distribution centres in British Columbia and Québec
- Completion of the conversion to FreshCo
- Integration of Shell business
- Growth in the wholesale business
- Private label product innovation

Post-Fiscal 2013
June 12: Announcement of Canada Safeway Acquisition
Sobeys’ Recipe for Success

- Differentiated stores
- Satisfying the customer
- Driving productivity
- Intelligent investment & innovation
- Building customer loyalty
- Employee engagement
- Attractive growth opportunities
- $2.6 billion invested since Fiscal 2007
Sobeys’ Q1 Fiscal 2014 Results

- Sales of $4.6 billion, up $98 million or 2.2%
- Same-store sales decreased 0.1%
- Gross margin percentage down 56 bps
- Adjusted EBITDA of $226.2 million versus $244.8 million
Solidified National Presence

- Solidified #2 position nationally
- Pro forma sales of $24 billion
- Post Acquisition #1 position in the attractive, high-growth Alberta market
Synergies

Approximately $200 million annual run-rate cost synergies, realized over a 3-year period

<table>
<thead>
<tr>
<th>Type</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>‣ Integrate and modernize</td>
</tr>
<tr>
<td>IT</td>
<td>‣ Leverage Sobeys’ national IT infrastructure</td>
</tr>
<tr>
<td>Procurement</td>
<td>‣ Leverage incremental purchasing volume</td>
</tr>
<tr>
<td></td>
<td>‣ Combine private label offerings</td>
</tr>
<tr>
<td>Other</td>
<td>‣ Combine management teams</td>
</tr>
<tr>
<td></td>
<td>‣ Rationalize back office as appropriate</td>
</tr>
</tbody>
</table>
Delivering the Best Food Shopping Experience
Better food for all.
Canada’s Better Food Destination

We will empower, enable and motivate Canadians to eat better every day.
Eat Better, Feel Better & Do Better

I’m helping Sobeys bring better food to Canadians