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”, “could”, “intends”, “may”, “plans”, “will”, “would”, and other similar expressions or the negative of these terms are generally indicative of forward-looking statements.

These statements are based on management’s reasonable assumptions and beliefs in light of the information currently available to them. The forward-looking information contained in this presentation 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 reflects 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’s 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 its 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.
Why invest in Empire?

- Focused on Food Retail and Real Estate
  - Businesses we know and understand
  - Diversified revenue, earnings and growth opportunities across Canada
- A track record of delivering earnings and dividend growth
- Proven capital allocation decision-making and execution
- Well positioned for long-term sustainable growth
- Above average returns, with below market risk
Superior Long-Term Total Shareholder Returns

What investing $10,000 twenty years ago would be worth today?

(20-Year CAGR)

- Empire: $145,131 (14.3%)
- S&P/TSX Food & Staples Retailing Index: $105,954 (12.5%)
- S&P/TSX Composite Index: $64,653 (9.8%)
- S&P 500 Composite Index ($USD): $49,374 (8.3%)

(1) Includes share price appreciation and re-invested dividends. Calculated to the period ended February 28, 2013.
Empire is Focused on Sobeys and Related Real Estate

Today, food retailing and related real estate businesses generate over 99% of sales and 95% of consolidated earnings.

Four Quarters Ended February 2, 2013

Sales $17.4 Billion
Investments & Other Operations 1.3%

Food Retail 98.7%

Adjusted Net Earnings $358.2 Million
Investments & Other Operations 8.5%

Food Retail 91.5%

EBITDA $921.3 Million
Investments & Other Operations 8.2%

Food Retail 91.8%
Solid Track Record of Growth

Consolidated Sales ($ in billions)

- 2007: $13.4
- 2008: $14.1
- 2009: $15.0
- 2010: $15.5
- 2011: $16.0
- 2012: $16.2
- L4Q: $17.4

CAGR = 4.4%

Adjusted Net Earnings per Share (1) ($ per share)

- 2007: $3.04
- 2008: $3.69
- 2009: $3.97
- 2010: $4.15
- 2011: $4.45
- 2012: $4.71
- L4Q: $5.27

CAGR = 9.6%

(1) Excludes items which are considered not indicative of underlying business operating performance.
A Strong Financial Position

Debt to Total Capital

Fiscal Year-End

2008 2009 2010 2011 2012 Q3 2013

39.8% 32.7% 29.3% 26.7% 25.0% 21.6%

Balance Sheet

February 2, 2013

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>February 2, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$371M</td>
</tr>
<tr>
<td>Total assets</td>
<td>$6,959M</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>$1M</td>
</tr>
<tr>
<td>Long-term debt (1)</td>
<td>$998M</td>
</tr>
<tr>
<td>Shareholders’ equity (2)</td>
<td>$3,635M</td>
</tr>
</tbody>
</table>

(1) Includes current portion of long-term debt.
(2) Net of minority interest.
## Consolidated Highlights
13 and 39 Weeks Ended February 2, 2013

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$4.34 B, +9.0%</td>
<td>$13.30 B, +9.3%</td>
</tr>
<tr>
<td></td>
<td>• Excluding fuel +2.8%</td>
<td>• Excluding fuel +3.0%</td>
</tr>
<tr>
<td></td>
<td>• Same-store sales +1.2%</td>
<td>• Same-store sales +1.4%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$209.5 M versus $199.4 M</td>
<td>$685.8 M versus $634.0 M</td>
</tr>
<tr>
<td>Adjusted Net Earnings</td>
<td>$79.6 M ($1.17 per share)</td>
<td>$268.7 M ($3.95 per share)</td>
</tr>
<tr>
<td></td>
<td>versus $73.1 M ($1.07 per share)</td>
<td>versus $233.1 M ($3.43 per share)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$63.2 M reported by Sobeys</td>
<td>$186.6 M reported by Sobeys</td>
</tr>
</tbody>
</table>
Crombie REIT
Significant Growth since IPO

<table>
<thead>
<tr>
<th></th>
<th>At IPO March 2006</th>
<th>December 31, 2012</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties (in millions)</td>
<td>$ 790</td>
<td>$ 1,999</td>
<td>14.7%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>923</td>
<td>2,136</td>
<td>13.2%</td>
</tr>
<tr>
<td>Market Cap</td>
<td>411</td>
<td>1,355</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

|                                | $ 127             | $ 256             | 10.9% |
| Property Revenue (Annualized)  |                   |                   |       |
| Net Property Income (Annualized)| 77               | 163               | 11.8% |
| FFO (Annualized)               | 48                | 91                | 9.9%  |

|                                |                   |                   |       |
| # of Properties (1)            | 44                | 173               |       |
| GLA (1)                       | 7.2M              | 14.4M             | 10.8% |

(1) # of Properties and GLA at February 28, 2013.
Crombie REIT - A Strong Relationship with Sobeys

Pipeline of developed and developing properties that are strategically located for both Sobeys and Crombie

- Ongoing pipeline with an anticipated value of between $300 to $500 million
- High-quality assets:
  - Primarily located in Québec, Ontario and Western Canada
  - Focus on Sobeys anchored shopping centres
  - Properties are new builds with long-term tenancies, primarily with National and Regional tenants
Sobeys
Sobeys’ Recipe for Success

- Food focused strategy
- Differentiated store formats
- Satisfying the customer
- Productivity: Utilizing common systems/harmonizing processes
- Intelligent investment/innovation
- Building/fostering customer loyalty
- Execution in the store: Employee engagement
- Identification of new/attractive growth opportunities
This Recipe is Achieving Results

Over the last five years adjusted net earnings has grown at 2.5 times the sales growth rate.

Sales
($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$13.8</td>
</tr>
<tr>
<td>2009</td>
<td>$14.8</td>
</tr>
<tr>
<td>2010</td>
<td>$15.2</td>
</tr>
<tr>
<td>2011</td>
<td>$15.7</td>
</tr>
<tr>
<td>2012</td>
<td>$16.0</td>
</tr>
</tbody>
</table>

5-Year CAGR = 4.5%

Adjusted Net Earnings (1)
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Net Earnings ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$191.7</td>
</tr>
<tr>
<td>2009</td>
<td>$227.9</td>
</tr>
<tr>
<td>2010</td>
<td>$256.1</td>
</tr>
<tr>
<td>2011</td>
<td>$280.8</td>
</tr>
<tr>
<td>2012</td>
<td>$292.5</td>
</tr>
<tr>
<td>L4Q</td>
<td>$327.8</td>
</tr>
</tbody>
</table>

5-Year CAGR = 11.3%

(1) Excludes items which are considered not indicative of underlying business operating performance.
Food Focused

Full Service Formats
Differentiated Store Concept

- Unique ambiance
- Faster at recognizing the customer need for:
  - Better fresh offering
  - Service
  - Variety
- Concept has evolved with continuous improvement
- Migration of best practices
Other Formats Serving the Customer
Focused on Productivity

- An integrated SAP platform
- Enabling systems and processes
- Upgraded distribution network – opening of second automated DC in Terrebonne, Québec
- Enabling tools and training
  - Computer Assisted Ordering
  - Work Force Management
Focused on Intelligent Investment

Invested $2.3 billion over the last five years:

- Stores and distribution centres
- Business systems and processes
- Training, development and engagement
Despite this level of investment, since the start of fiscal 2010, Sobeys has generated over $1.0 billion in free cash flow.

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Fiscal 2010</th>
<th>Fiscal 2011 (1)</th>
<th>Fiscal 2012</th>
<th>Trailing 4 Quarters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>$ 682</td>
<td>$ 685</td>
<td>$ 747</td>
<td>$ 825</td>
</tr>
<tr>
<td>Less: Net property, equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and investment property purchases</td>
<td>256</td>
<td>451</td>
<td>412</td>
<td>426</td>
</tr>
<tr>
<td>Free cash flow before dividends</td>
<td>426</td>
<td>234</td>
<td>335</td>
<td>399</td>
</tr>
<tr>
<td>Less: Dividends</td>
<td>58</td>
<td>64</td>
<td>71</td>
<td>74</td>
</tr>
<tr>
<td>Free cash flow after dividends</td>
<td>$ 368</td>
<td>$ 170</td>
<td>$ 264</td>
<td>$ 325</td>
</tr>
</tbody>
</table>

(1) Fiscal 2011 was a 53-week year.
(2) Net of fixed asset disposition.
Focused on Innovation

Our foundation now...
- Distinct formats...market tailored
- Improved store offering
- Stronger product brands

The way forward...
- Integrated customer and market intelligence, insight and initiatives
- Commercial programs development capacity and capability
- Drive customer and employee engagement “connection”
- Harmonization of business processes
Focused on New Growth Opportunities

- Same-store sales
  - Best practice execution
  - Format based leadership
  - Innovation
- Tuck-in acquisitions
- Improved full service offering
- Wholesale growth
- Strategic acquisitions