

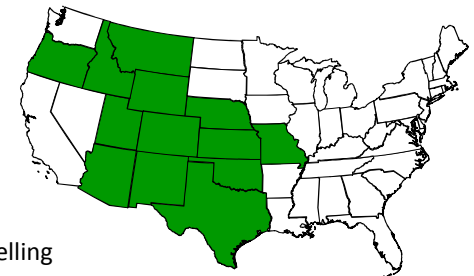


The following constitutes a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995. Except for the historical information contained herein, statements in this presentation are forward-looking statements and are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from those described in the forward-looking statements because of factors such as our industry, business strategy, goals and expectations concerning our market position, the economy, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. For further information regarding risks and uncertainties associated with our business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of our SEC filings, including, but not limited to, our Form 10-K for the year ended September 30, 2012. We do not undertake any duty to update any forward-looking statements.

May 2013

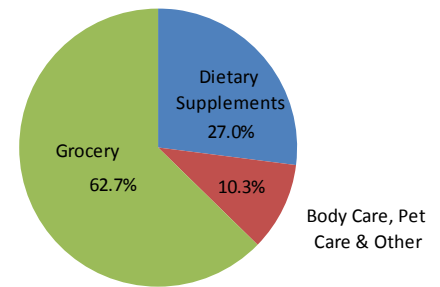
- Natural Grocers is a rapidly expanding specialty retailer of natural and organic groceries and dietary supplements
 - Providing high-quality products at affordable prices, exceptional customer service, nutrition education and community outreach
 - Not approving for sale grocery products that are known to contain artificial colors, flavors, preservatives, sweeteners or partially hydrogenated or hydrogenated oils and selling only USDA certified organic produce
 - Enhancing customers' shopping experience by providing free science-based nutrition education to help customers make well-informed health and nutrition choices
- Currently operates 66 stores in 13 states, and has signed ten leases for stores opening in fiscal 2013 and 2014 in Idaho Falls, ID; Shawnee and Topeka, KS; Omaha, NE; Tulsa, OK; Beaverton, Bend, Gresham and Salem, OR; and Wichita Falls, Texas
- Ten new stores opened in each of fiscal 2011 and 2012, and plans to open 13 stores in fiscal 2013
- The entire U.S. market can support at least 1,100 Natural Grocers stores, including approximately 200 additional stores in the current 13 states in which we operate, based on research by The Buxton Company
- Portable store model with scalable operations infrastructure
- Strong new store economics with an approximate payback period of four years and 35% cash-on-cash return by end of fifth year with total upfront capital investment of approximately \$2.3 million
- Stores range from 5,000 to 16,000 selling square feet and average approximately 9,800 selling square feet
 - Approximately one quarter of a stores' selling square footage is dedicated to dietary supplements
 - Approximately 19,500 SKU's of natural and organic products per store, including approximately 7,000 SKU's of dietary supplements
- Positive comparable store sales growth for over 45 consecutive quarters
- Sales have increased at a compound annual growth rate of 21.8% and EBITDA of 22.9% from fiscal 2010 to 2012
- Experienced and committed management team with proven track record
- Improve operating margins:
 - Cost discipline focus on store labor levels, improving supply chain and company-wide focus on performance metrics
 - Leverage investments in infrastructure
 - Implemented SAP Enterprise Resource Planning System in 2010
 - New bulk food repackaging facility and distribution center to support growth for 5+ years
 - Home Office support team in place
 - Efficiencies of scale as store base grows and purchasing leverage
- Public offering on July 25, 2012 priced at \$15.00 per share. Net proceeds of approximately \$58.1 million used to repay term loan and all outstanding amounts under revolving credit facility, fund the cash portion of the purchase price for the remaining 45% interest in five Colorado stores, fund working capital, and for general corporate purposes

Geographic Footprint

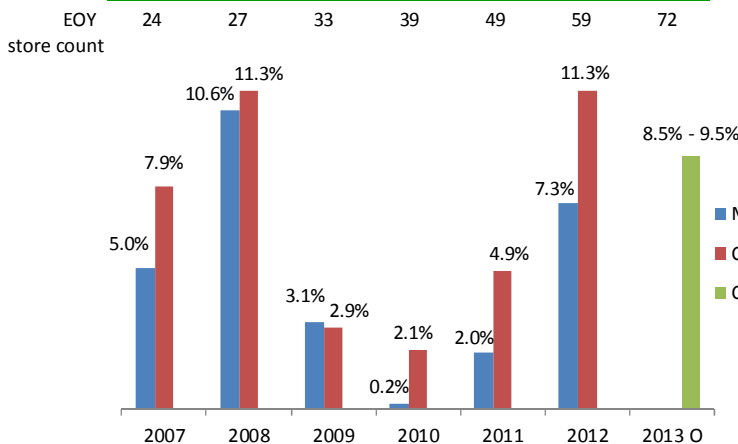


AZ	3	NE	2
CO	31	NM	4
ID	1	OK	1
KS	3	OR	1
MO	1	TX	12
MT	4	UT	1
		WY	2

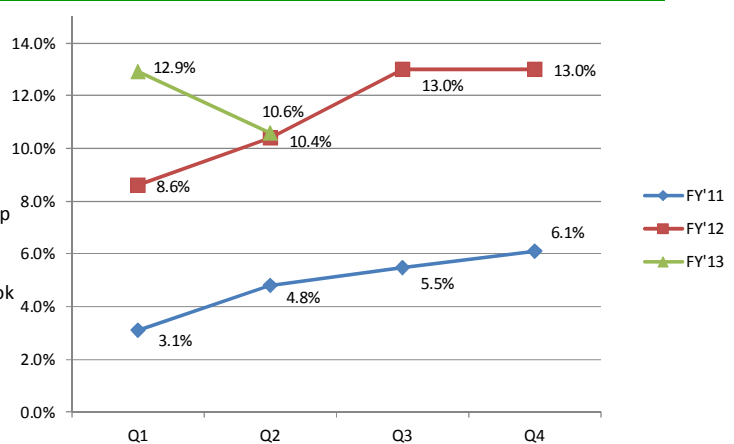
2012 Sales Mix



Daily Average Comparable Store Sales Growth



Daily Average Quarterly Comparable Store Sales Growth



Five Founding Principles

Nutritional education

We provide free nutrition education, including a nutritional health coach in every store, to empower our customers to improve their health.

Quality natural products

Our carefully approved quality products do not contain artificial flavors, colors, preservatives, sweeteners or hydrogenated oils.

Affordable pricing

We control costs so we can maintain affordable prices for our customers.

Community

We support our local communities and protect the environment.

Associates

Our associates enjoy great jobs with excellent benefits and the opportunity to grow with us.

Summary Historical Financials and Other Data

(\$ in 000's)	FY 2010	FY 2011	FY 2012	(Unaudited)		(Unaudited)		Outlook
				Q2'12	Q2'13	YTD'12	YTD'13	FY 2013
Stores	39	49	59	53	65	53	65	72
% Growth	18.2%	25.6%	20.4%	23.3%	22.6%	23.3%	22.6%	22.0%
Sales	\$ 226,910	264,544	336,385	84,907	106,485	159,746	202,316	-
% Growth	10.1%	16.6%	27.2%	28.2%	25.4%	26.0%	26.6%	-
Gross profit	\$ 67,113	77,382	99,057	25,684	31,817	47,283	59,654	-
% of Sales	29.6%	29.3%	29.4%	30.2%	29.9%	29.6%	29.5%	-
Net income attributable to NGVC	\$ 4,408	3,504	6,649	2,485	3,217	3,475	5,439	-
% of Sales	1.9%	1.3%	2.0%	2.9%	3.0%	2.2%	2.7%	-
Pro forma net income (Adjusted in 2012) ⁽¹⁾	\$ 5,171	4,188	8,041	2,668	3,217	3,828	5,439	-
% of Sales	2.3%	1.6%	2.4%	3.1%	3.0%	2.4%	2.7%	2.5% to 2.7%
Diluted EPS (Adjusted pro forma net income)	\$ 0.23	0.19	0.36	0.12	0.14	0.17	0.24	0.46 to 0.49
EBITDA (Adjusted in 2012) ⁽²⁾	\$ 14,540	15,137	23,340	6,823	8,752	11,129	15,535	-
% of Sales	6.4%	5.7%	6.9%	8.0%	8.2%	7.0%	7.7%	7.3% to 7.5%

Non-GAAP reconciliation tables are in Form 10-K, for the year-ended 9/30/2012 and Form 10-Q, for the quarter-ended 3/31/2013 as filed with the SEC.

⁽¹⁾ Adjusted pro forma net income excludes \$873,000 in stock-based and incentive compensation expenses associated with the IPO in 2012, after tax.

⁽²⁾ Adjusted EBITDA excludes \$1.4 million in stock-based and incentive compensation expenses associated with the IPO in 2012.

