Ahold Delhaize

Strategy Update

Dick Boer

President and CEO

December 7, 2016

Together, we build Great Local Brands, bringing Fresh Inspiration Every Day

Highlights

Better Together

- Better Together strategy
  - Captures benefits of international scale to build great local brands
  - Confirms merger rationale
  - Sets direction to realize full potential
  - Full commitment to Sustainable Retailing
- Combined company
  - In full-execution mode following merger completion on July 23, 2016
  - Integration is on track with clear visibility to generating €500 million in net synergies in 2019
- Operating model
  - Committed to grow leading supermarket brands while remaining rigorously focused on cost discipline
  - New target to double net consumer online sales by 2020 from expected 2016 level of €2.3 billion
  - Continued focus on strong free cash flow with €1.6 billion expected for 2017
- Shareholder return
  - Dividend pay-out ratio of 40-50% of pro-forma underlying income from continuing operations
  - Launch €1 billion share buyback program in 2017

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We integrated key trends and key strengths to build our Better Together strategy

Key Trends

- More value
- More convenience
- More fresh & healthy
- More personal

Key Strengths

- Solid foundation
- Great local brands
  - Best-in-class in Supermarkets
  - Superior omnichannel & digital offering
- Leadership

Our commitment to succeed

Proven track record in execution and integration

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Let's focus on the key trends affecting food retailing

Key Trends

- More value
- More convenience
- More fresh & healthy
- More personal

Key Strengths

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Our commitment to succeed

Proven track record in execution and integration

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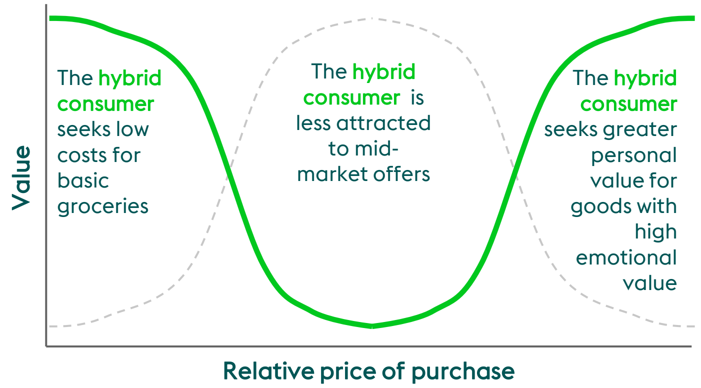
Key Trends

Shoppers continuously seeking value

Customers are buying more value and more premium products



Tech driving (price) transparency

Own brands building retailer brand equity

- More value
- More convenience
- More fresh & healthy
- More personal

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Key Trends

Customers looking for convenience across channels

Growth of ready-to-eat and fresh convenience

Increased ease of shopping

- More value
- **More convenience**
- More fresh & healthy
- More personal

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Key Trends

Increased focus on health & product origin

“You are what you eat”

Fresher food through local sourcing & vertical integration

- More value
- More convenience
- More fresh & healthy
- More personal

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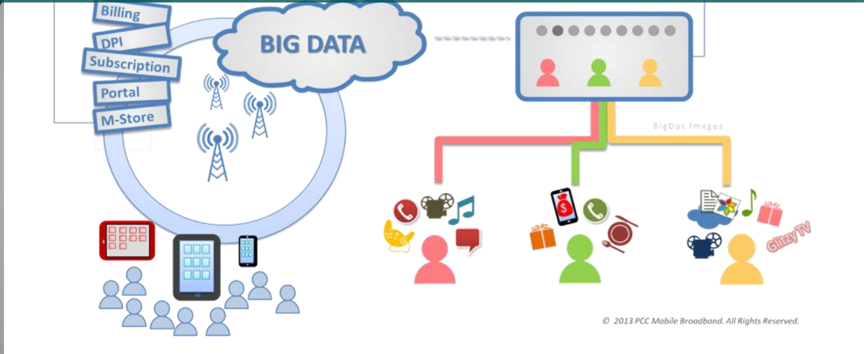
Key Trends

Seeking personal relevance and connection

Digital solutions enable personalization of offers



Stronger local connection and better service

- More value
- More convenience
- More fresh & healthy
- **More personal**

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We have key strengths to address these trends

Key Trends

- More value
- More convenience
- More fresh & healthy
- More personal

Better Together Strategy

Our purpose

Together, we build Great Local Brands, bringing Fresh Inspiration Every Day

Our sustainable business model

Fund growth in key channels:
- Supermarkets
- e-Commerce
- Smaller formats

Our promises

Every Day

A better place to work

A better neighbor

Our values

Courage
We drive change, are open-minded, bold, and innovative.

Integrity
We do the right thing and earn customers' trust.

Teamwork
Together, we take ownership, collaborate, and win.

Care
We care for our customers, our colleagues, and our communities.

Humor
We are humble, down-to-earth, and we don't take ourselves too seriously.

Key Strengths

- Solid foundation
- Great local brands
  - Best-in-class in Supermarkets
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Our commitment to succeed

Proven track record in execution and integration

Ahold Delhaize

Ahold Delhaize is well positioned to continue winning

Key Strengths

- Great local brands with presence on both sides of the Atlantic
- Best-in-class Supermarket player
- Superior Omnichannel and Digital offering
- Operating cash flow among the leaders in the industry
- Deep experience Fresh and Own Brands, focus on affordability
- Frontrunner in Sustainable Retailing; and connected to Communities
- Great pools of talent and capabilities
- Leaders with proven track record in execution and integration

Key figures[1]

Net sales	Underlying operating income	Underlying operating margin	Free Cash Flow	Market cap	Stores worldwide	Employees worldwide
€60.9b	€2.2b	3.5%	€1.7b	€23.7b[2]	6,590	375,000

(1) Pro Forma as of 2015; (2) Market cap as of December 5th, 2016

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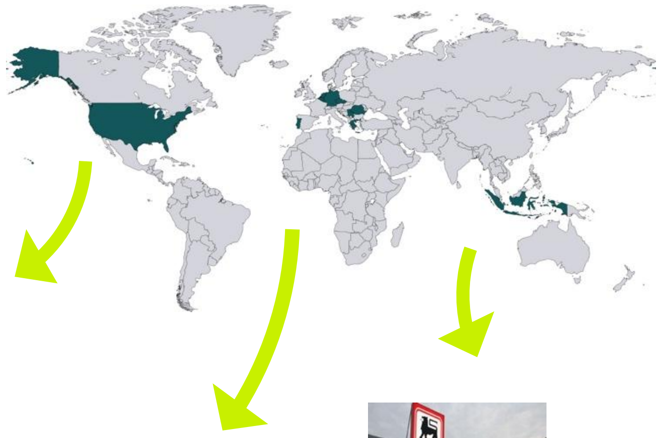
Key Strengths

Great local brands on both sides of the Atlantic

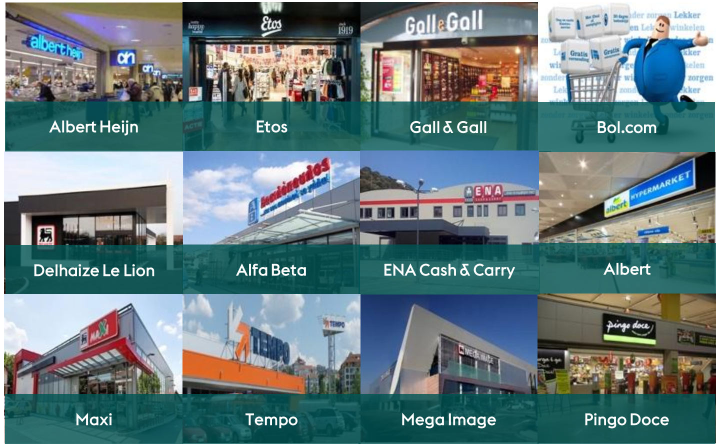


US

#1 or #2 in 24 DMAs* representing c. 80% of our US Sales

Europe

- #1 in the Netherlands
- #2 in Belgium
- #1 in Greece
- #2 in Czech Republic
- #1 in Serbia
- #1 in Greater Bucharest
- #1 in Portugal



Indonesia

#1 in supermarkets

*DMA = Designated Market Area

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Key Strengths

Strong and experienced leadership team

Dick Boer
President and Chief Executive Officer

Frans Muller
Deputy Chief Executive Officer and Chief Integration Officer
Acting COO, a.i., Delhaize America

Jeff Carr
Chief Financial Officer

Kevin Holt
Chief Operating Officer, Ahold USA

Pierre Bouchut
Chief Operating Officer, Europe and Indonesia

Hanneke Faber
Chief eCommerce and Innovation Officer

Abbe Luersman
Chief Human Resources Officer

Jan Ernst de Groot
Chief Legal Officer

Marc Croonen
Chief Sustainability, Transformation and Communications Officer

Solid foundation
Great local brands
Leadership

Building our Better Together Strategy

Key Trends

- More value
- More convenience
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Our commitment to succeed

Proven track record in execution and integration

Better Together - Ahold Delhaize Strategic Framework

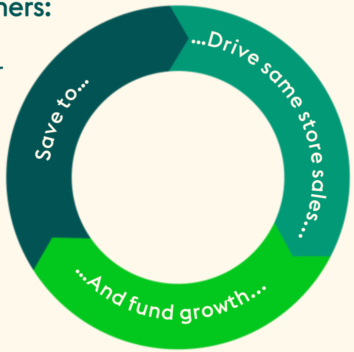
Our purpose

Together, we build **Great Local Brands,** bringing **Fresh Inspiration Every Day**

Our sustainable business model

Save for our customers:
- Buy better
- Operate smarter
- Waste less

Fund growth in key channels:
- Supermarkets
- eCommerce
- Smaller formats



Invest in our customer proposition:
- Affordable for all
- Best own brands
- Fresher & healthier
- Most local & personal service

Our promises

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Ahold Delhaize

Our purpose

Together

Great local brands

FOOD LION, Stop&Shop, Hannaford, GIANT, MARTIN'S
Giant, Peapod, bfresh, Albert Heijn, DELHAIZE
Etos, Gall&Gall, bol.com, albert, MAXI, Tempo
Βασιλόπουλος, ΕΝΑ, MEGA IMAGE, pingo doce, SUPER INDO

Together, we build **Great Local Brands,** bringing **Fresh Inspiration Every Day.**

Fresh inspiration

Every Day

Better Together - Ahold Delhaize Strategic Framework

Our purpose

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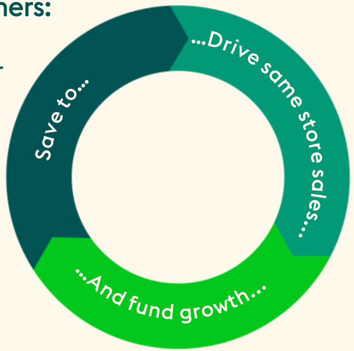

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Ahold Delhaize

Our sustainable business model powers our strategy

Our Sustainable Business Model

Save for our customers

- Buy better
- Operate smarter
- Waste less

Ahold Delhaize

Saving for our customers begins with buying better

Our Sustainable Business Model

Save for our customers

- Buy better
- Operate smarter
- Waste less

Save for our customers	Brands	Examples
Buy better	FOOD LION, Stop&Shop, Hannaford, GIANT, MARTIN'S, Giant, Peapod, bfresh, Albert Heijn, DELHAIZE, Etos, Gall&Gall, bol.com, albert, MAXI, Tempo, AB Βασιλόπουλος, ENA, MEGA IMAGE, pingo doce, SUPER INDO	ams; COOPERNIC
Operate smarter		Delhaize Belgium Transformation Plan
Waste less		

Our brands are operating smarter everyday

Buy better	Food Lion, Stop&Shop, Hannaford, Giant, Martin's, Giant, Peapod, bfresh, Albert Heijn, Delhaize, Etos, Gall&Gall, bol.com, albert, Maxi, Tempo, Alfa Beta Βασιλόπουλος, ENA, Mega Image, Pingo Doce, Super Indo	
Operate smarter		Examples: ams; COOPERNIC; Delhaize Belgium Transformation Plan
Waste less		

Save for our customers
- Buy better
- Operate smarter
- Waste less

Our Sustainable Business Model

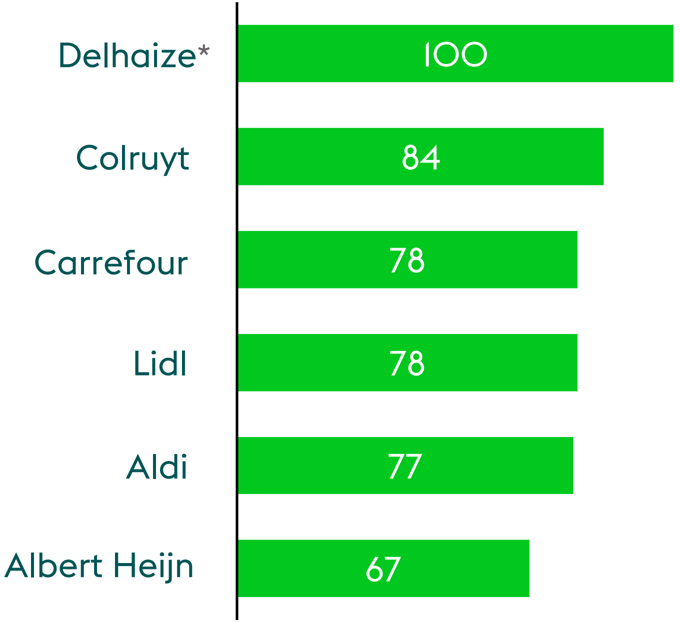
Delhaize Belgium realized it needed to improve its cost position

2014

- **Cost handicap in wage and labour conditions**
- Competition leveraging **scale and cost benefits**
- **High operational costs** in supply chain / logistics
- **Decreasing market share and profitability***

Delhaize Belgium Transformation Plan

Cost per productive hour (2014, Delhaize* = 100)



(*) Company-operated supermarkets

Save for our customers

Buy better

Operate smarter

Waste less

It developed and executed its Transformation Plan; it is on track for €80M in savings

Our Sustainable Business Model

2014	Current status	
Cost handicap in wage and labour conditions	Leaner workforce	Completed (2,083 vs 1,800 initially)
Competition leveraging scale and cost benefits	Adapted wage measures and benefits	Completed
High operational costs in supply chain / logistics	New store organization	Completed (128 stores**)
Decreasing market share and profitability*	Store network organization	Completed (close 1 store & 9 affiliate stores)
	Efficiency projects	Ongoing

Delhaize Belgium Transformation Plan

On track for €80M savings in 2018

(*) Company-operated supermarkets

(**) Final NSO wave started in November 2016 (37 stores)

Save for our customers

- Buy better
- Operate smarter
- Waste less

Our Sustainable Business Model

Executing the new commercial strategy is the next step

2014	Current status	Commercial Strategy
• Cost handicap in wage and labour conditions • Competition leveraging scale and cost benefits • High operational costs in supply chain / logistics • Decreasing market share and profitability*	• Leaner workforce • Adapted wage measures and benefits • New store organization • Store network organization • Efficiency projects	Revamped commercial plan Improved value proposition New supplier collaboration model Revisited assortment
Delhaize Belgium Transformation Plan	On track for €80M savings in 2018	

(*) Company-operated supermarkets

Save for our customers

- Buy better
- Operate smarter
- Waste less

Wasting less is key to save for our customers

Buy better

Operate smarter

Waste less

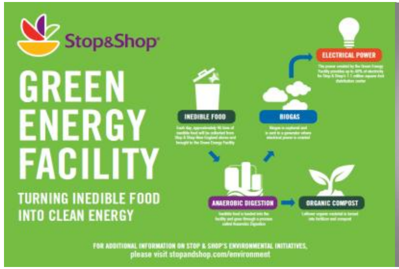
Food Lion
Stop&Shop
Hannaford
Giant
Martin's
Giant
Peapod
bfresh
Albert Heijn
Delhaize
Etos
Gall&Gall
bol.com
albert
Maxi
Tempo
AB Βασιλόπουλος
ENA
Mega Image
Pingo Doce
Super Indo

Examples

ams

COOPERNIC

Delhaize Belgium Transformation Plan



Save for our customers

Buy better

Operate smarter

Waste less

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Our sustainable business model powers our strategy

Our Sustainable Business Model

Save for our customers

Invest in our customer proposition

Fund growth in key channels

Invest in our customer proposition

- Affordable for all
- Best own brands
- Fresher & healthier
- Most local & personal

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Our Sustainable Business Model

Our brands are focused on four areas to differentiate our customer proposition

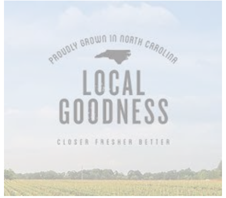
Examples

Affordable for all

Best own brands

Fresher & healthier

Most local & personal service



Invest in our customer proposition

- Affordable for all
- Best own brands
- Fresher & healthier
- Most local & personal

Affordable for all – Zooming in on Food Lion

Our Sustainable Business Model

Invest in our customer proposition

- Affordable for all
- Best own brands
- Fresher & healthier
- Most local & personal

EASY fresh & Affordable
You can count on FOOD LION... Every day!

Conveniently located stores	Easy to shop stores, part of the neighborhood
Low prices driven by strong promotions	Great everyday prices and good weekly deals
Inconsistent fresh execution and perception	Consistently fresh products
Vendor-driven center store assortment	Customer-driven assortment
Task-oriented leadership and associates	Fast and easy checkout experience
Effective execution of the basics	Caring, responsive and available associates

FOOD LION

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Our Sustainable Business Model

Invest in our customer proposition

- Affordable for all
- Best own brands
- Fresher & healthier
- Most local & personal

Affordable for all is a key pillar in Food Lion's strategy

EASY fresh & Affordable

You can count on FOOD LION... Every day!

Protecting and strengthening a strong price heritage is the most critical component of delivering Food Lion's strategy of Easy, Fresh & Affordable. You can count on Food Lion Every day!

- **Affordability** is one of the main pillars of the Easy, Fresh & Affordable strategy
- Continue investments to strengthen Food Lion's actual **price position**:
  - Everyday pricing
  - Timely promotions (MVP savings)
- Further strengthen and accelerate **price perception** vs price leader

FOOD LION

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Our Sustainable Business Model

Food Lion has been testing, refining and implementing since 2013

2013
- **Easy, Fresh & Affordable** strategy developed
- Three **lab stores** test limited elements

2014
- **Concept store** launches in Concord NC
- **Wilmington** DMA first test market launches (29 stores)

2015
- **Greenville** DMA second test market launches (47 stores)
- **Raleigh** DMA launches (162 stores)

2016
- **Charlotte** DMA launches (142 stores)

2017
- **2017:** ~160 stores planning underway

Charlotte DMA launches

- More attractive layout in produce
- Additional seafood focus
- Refined value added meat offering
- Additional organics
- More local / ethnic offering
- Updated scheduling and productivity tools

Invest in our customer proposition

- Affordable for all
- Best own brands
- Fresher & healthier
- Most local & personal

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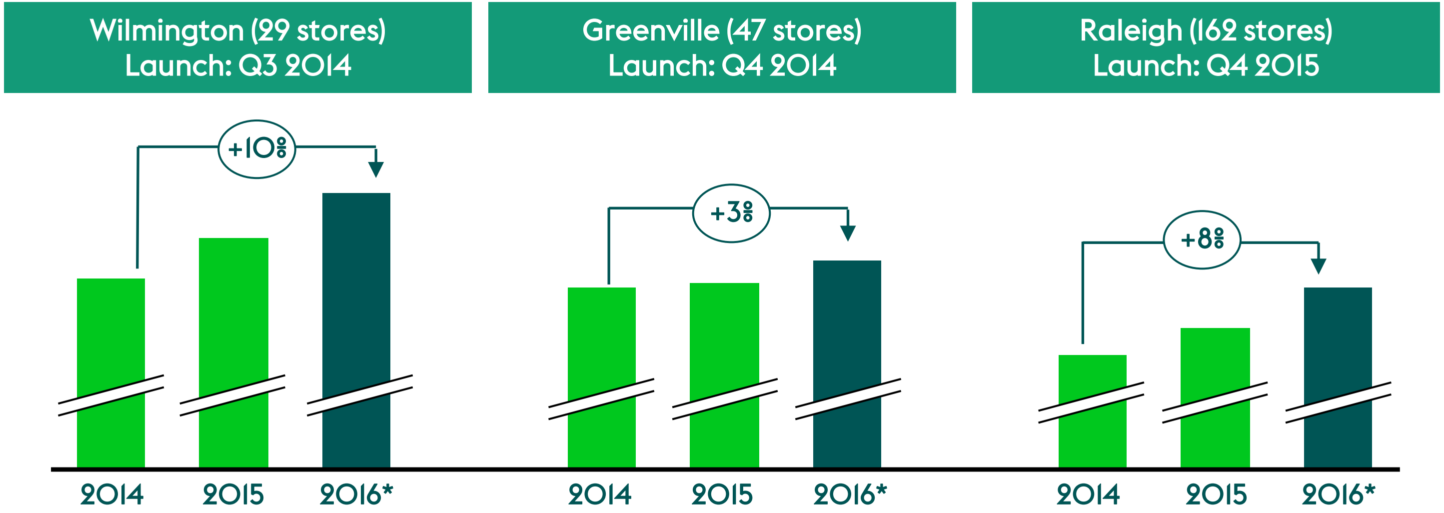
Our Sustainable Business Model

Easy, Fresh and Affordable is winning with customers

Average Weekly Sales/Store



*2016 is YTD

Invest in our customer proposition

- Affordable for all
- Best own brands
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- Most local & personal

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Our Sustainable Business Model

And continues to support the overall positive momentum

- **Encouraging results**
  - Wilmington and Raleigh - Strong sales growth
  - Greenville - Successfully defend against significant competitive openings
  - Charlotte - early confident results consistent with previous markets
- **Deployment to the rest of the network**
  - Successful elements rolled out banner-wide
  - Improving customer perception scores across the banner
  - 380 stores completed (37% of total Food Lion sales)
  - Nearly 540 stores (55% of total Food Lion sales) by the end of 2017
- **Strong quarterly sales performance**
  - 16 consecutive quarters of volume growth at Food Lion
  - +2.9% real growth for Delhaize America in Q3 2016

EASY fresh & Affordable

You can count on FOOD LION... Every day!

Invest in our customer proposition

- Affordable for all
- Best own brands
- Fresher & healthier
- Most local & personal

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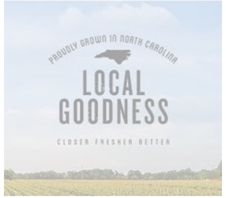
Best own brands is the second focus area

Our Sustainable Business Model

Invest in our customer proposition

- Affordable for all
- **Best own brands**
- Fresher & healthier
- Most local & personal

	Examples
Affordable for all	EASY fresh & Affordable You can count on FOOD LION... Every day! DELHAIZE, DE KWALITEIT IK KOOP VERSTANDIG TOT 40% GOEDKOPER
Best own brands	
Fresher & healthier	
Most local & personal service	



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Our Sustainable Business Model

Invest in our customer proposition

- Affordable for all
- **Best own brands**
- Fresher & healthier
- Most local & personal

Our local 'own brands' are known for their quality and value

Award winning own brands promoting innovation and healthy eating

Europe:

- ~50% own brand penetration
- Strong brand equities for own brands

US:

- ~40% own brand penetration
- Natural/Organic brands progressing towards $1B

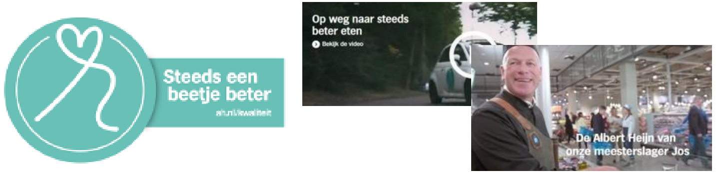
International own brands:

- 365 Delhaize own brand present across Europe

Great potential to leverage best practices across our brands (e.g. AH)

Continuous improvement of own brands

Transparent communication to customers



Recognized and awarded by customers

Own Brand defined as every product that is not an international, national or regional brand

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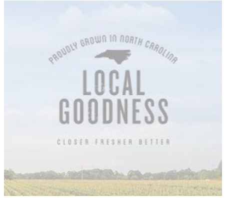
Fresher & healthier is the third focus area

Our Sustainable Business Model

Invest in our customer proposition

- Affordable for all
- Best own brands
- **Fresher & healthier**
- Most local & personal

Examples

Affordable for all	  
Best own brands	  
Fresher & healthier	  
Most local & personal service	  

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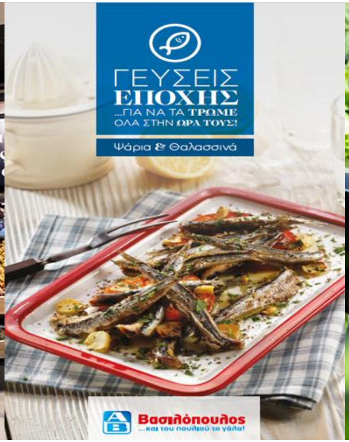
Our Sustainable Business Model

Alfa Beta is known across Greece for its fresh offering

- 26.4% fresh market share in Greece
- ~9 out of 10 customer satisfaction rating for fresh

"Every day, Alfa Beta offers the best Fresh Products, from every corner of Greece"



Invest in our customer proposition

- Affordable for all
- Best own brands
- **Fresher & healthier**
- Most local & personal

Fresher & healthier - Zooming in on Healthier

Our Sustainable Business Model

Invest in our customer proposition

- Affordable for all
- Best own brands
- **Fresher & healthier**
- Most local & personal

Mega Image – Equilibrium Corner

Health & Wellness concept with good coverage of food & non food categories

Stop&Shop – Healthier assortment

Reducing the level of salt and sugar in assortment

Delhaize Serbia – Super Lunch for kids

A range of nutritionally balanced, tasty packaged meals for kids' school lunches

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Our Sustainable Business Model

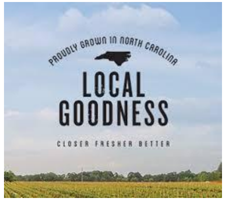
Invest in our customer proposition

- Affordable for all
- Best own brands
- Fresher & healthier
- Most local & personal

Providing the most local and personal service is our fourth area of focus

Examples

Affordable for all	EASY fresh & Affordable You can count on FOOD LION... Every day! DELHAIZE, DE KWALITEIT IK KOOP VERSTANDIG TOT 40% GOEDKOPER
Best own brands	
Fresher & healthier	
Most local & personal service	



Most local & personal service

Most Local...

...and Personal service to drive new growth

Saving money

Saving time

Eating healthier

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Ahold Delhaize

Our sustainable business model powers our strategy

Our Sustainable Business Model

Fund growth in key channels

- Supermarkets
- eCommerce
- Smaller formats

Our Sustainable Business Model

Ahold Delhaize is focused on expanding in three channels

Supermarkets

eCommerce

Smaller formats

Fund growth in key channels

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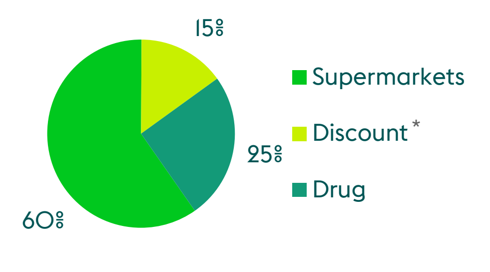
Our Sustainable Business Model

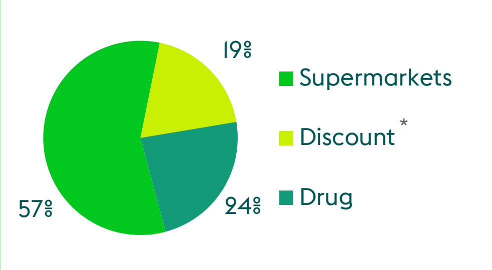
Supermarket is the key channel in our main markets

US - Delhaize America markets



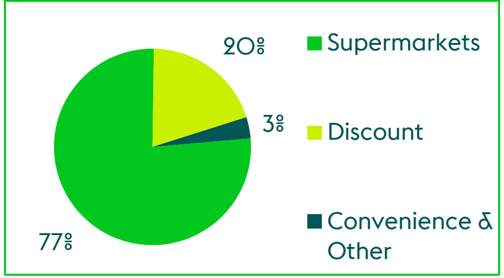
Source: Nielsen AC View, DA Sales – 2015 DA; DMAs

US - Ahold USA markets



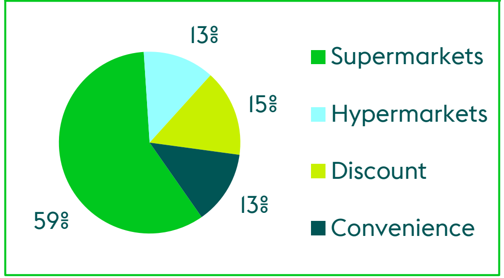
Source: Nielsen AC View, AUSA Sales – 2015 AUSA; DMAs representing 80% of AUSA sales

Netherlands



Source: Planet Retail and Nielsen food grocery market based on consumer sales - 2015

Belgium



Source: Nielsen, Planet retail – 2014

* Supercenters and Dollar stores

Fund growth in key channels

- Supermarkets
- eCommerce
- Smaller formats

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Our Sustainable Business Model

Fund growth in key channels

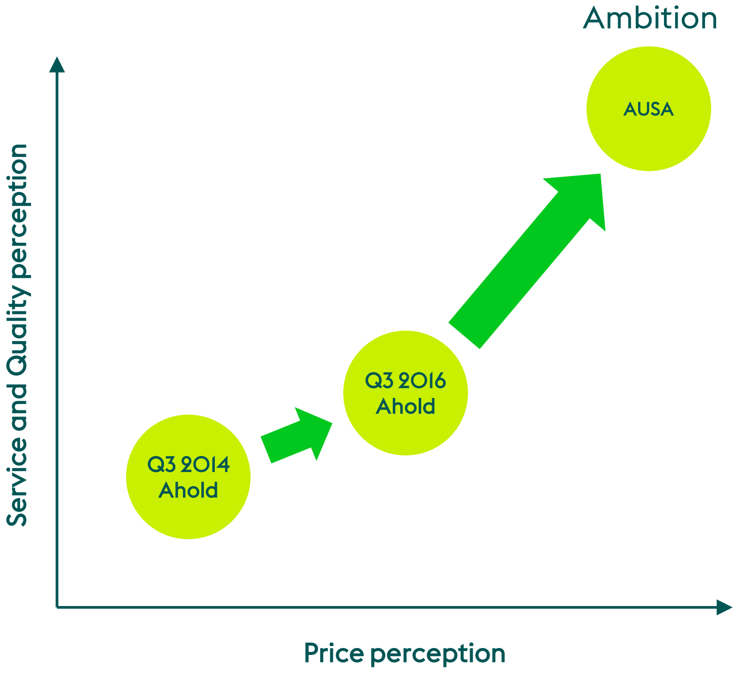
Supermarkets

eCommerce

Smaller formats

Ahold USA is heading Northeast

Ahold USA ambition



Heading Northeast strategy

- Differentiating Customer Value Proposition to deliver
  - Better Value
  - Improved Service
  - Improved Quality
- Brands are progressing and continue the journey

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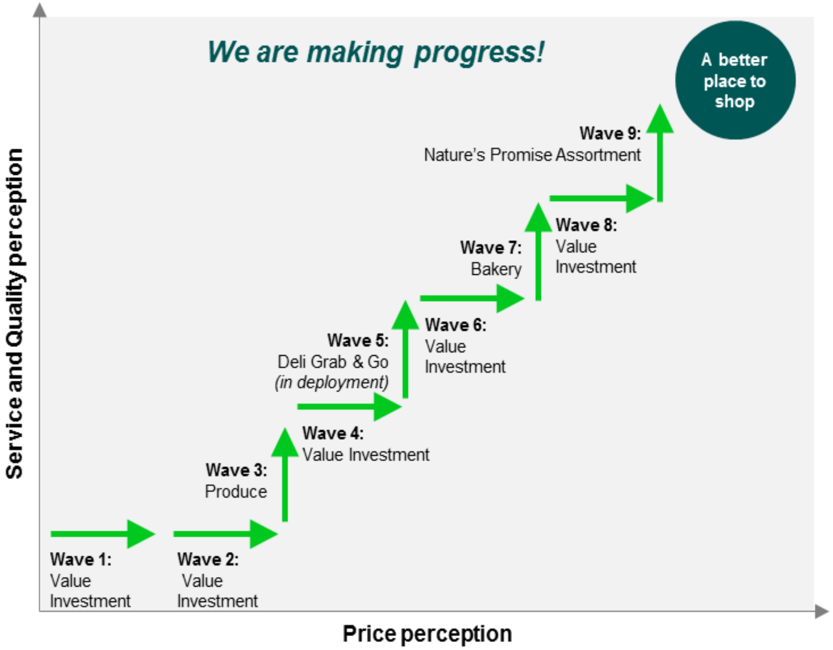
Ahold USA has strong momentum

Our Sustainable Business Model



Heading East – Affordable for All

- Successive waves of price investments – five launched
- Significant marketing and communications support

Heading North – Fresher & Healthier

- Major focus on Fresh
- Service and Quality improvement

Heading Northeast – Building Great Local Brands

- "My" Giant / Stop & Shop
- Investing Digital Personalization

Fund growth in key channels

- Supermarkets
- eCommerce
- Smaller formats

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Our Sustainable Business Model

Ahold USA has improved both price positioning and price perception

Improved EDL price positioning across all our brands

Q3 2016 Price index and change vs. Q1 2014

EDLP

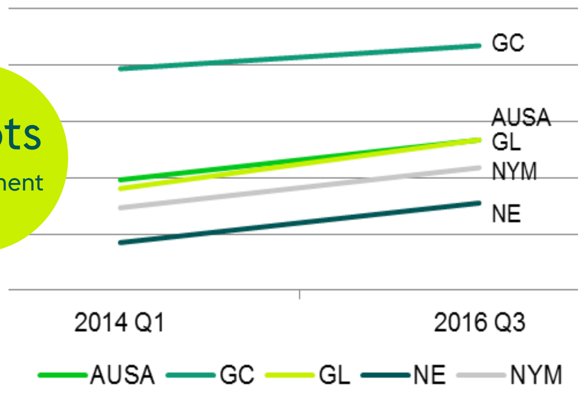
+5	Carlisle
+7	Landover
+7	New York
+6	New England

+6 pts improvement

Initial signs of improved customer price perception across all our brands

Price Perception Q1 2014 – Q3 2016*

+4 pts improvement



*Price comparisons against competitors in the market, weighted by volume and by competitive interaction with our stores; representing 60-70% of total sales

Source: Company tracking data

Fund growth in key channels

- Supermarkets
- eCommerce
- Smaller formats

While also investing in being fresher and healthier

Our Sustainable Business Model

New Produce Departments

Delivering ~4% ID sales growth and improved quality perception

New Bakery Departments

Delivering ~5% ID sales growth

Nature's Promise

Growing double digits vs LY

Deli Grab & Go

Starting deployment

Fund growth in key channels

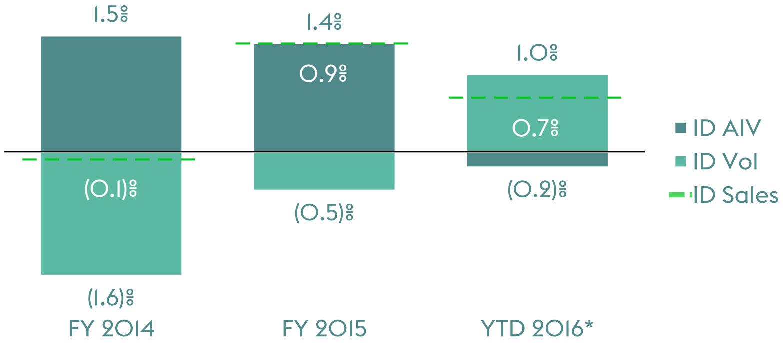
- Supermarkets
- eCommerce
- Smaller formats

Ahold Delhaize

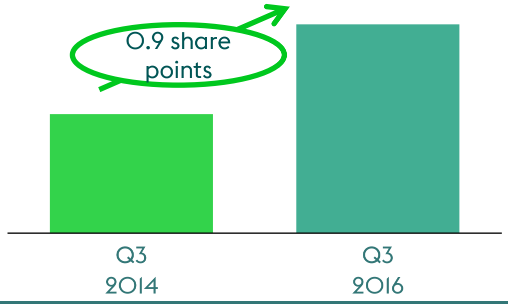
Our Sustainable Business Model

Ahold USA is seeing encouraging signs of progress

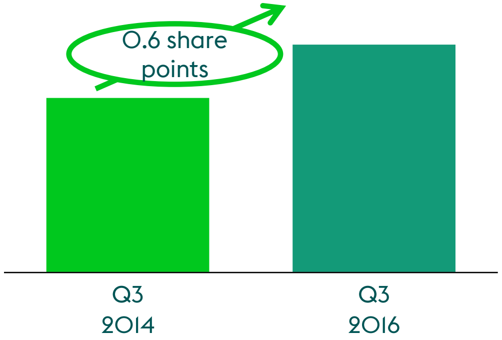
While we have seen signs of improved sales trend - the focus is to continue to enhance our execution and accelerate top line growth



AUSA Food Market Volume Share Change



AUSA AOC Market Volume Share Change



Source: Nielsen Scan Track .

Fund growth in key channels

Supermarkets

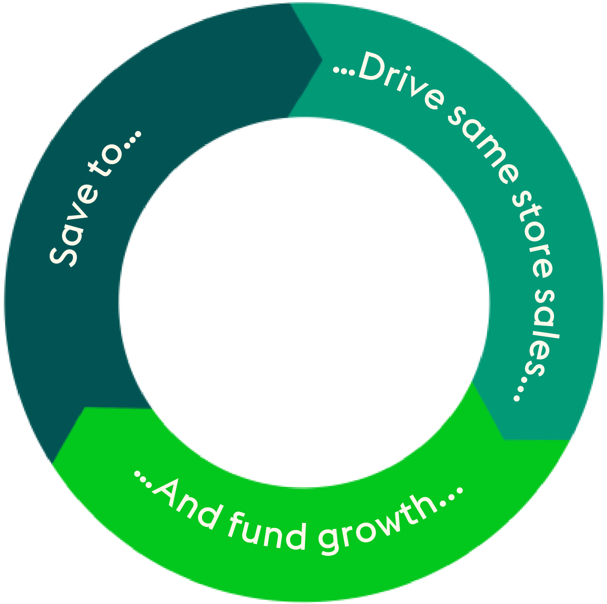
eCommerce

Smaller formats

Ahold Delhaize

Ahold USA will continue its progress and accelerate sales growth

Our Sustainable Business Model



- **Good progress in our market share, price positioning and brand perception**
- Real commitment to **accelerate our sales growth**
- In **2017**, we will continue to focus our efforts to better enable our local brands to connect with our customers:
  - **Continue to invest in price and effective promotions**
  - **Launch additional waves focused on:**
    - **Fresh (Meat, Deli)**
    - **Center Store Experience**
    - **Own Brands**
- These waved customer value investments will continue to be fully funded through our **cost savings initiatives,** which are incremental to our synergies

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Ahold Delhaize

Stop & Shop Supermarkets in Greater New York

Our Sustainable Business Model

Fund growth in key channels

- Supermarkets
- eCommerce
- Smaller formats

July 2015

Acquired **25 high-quality stores** from A&P in white space locations

November 2015

- Rebranded to Stop & Shop in **accelerated 1 week conversions**
- **Strong store execution** from day 1

2016

Stop&Shop

- **#2** within New York DMA, closely following ShopRite
- **+3.5pts** Food, +**2pts** AOC share improvement
- **Sales post-conversion comparable to other NYM stores** right away
- Customer tracking scores matching other NYM stores

Ahold Delhaize

Our Sustainable Business Model

Supermarkets – Zooming in on Hannaford

- 188 stores
- Very high Net Promoter Score (65)
- Loyal customer base
- Fresh, service oriented
- Priced right
- Local image, close to communities
- High profitability
- Positive volume growth over last 3 years

Quality perception scores (Q2 16)	Hannaford	Key competitors (5)
Produce	56	22-50
Meat	52	15-50
Seafood	53	12-52
Deli	58	29-58
Bakery	57	32-56

Number of stores and NPS as of 2015

Fund growth in key channels

- Supermarkets
- eCommerce
- Smaller formats

Supermarkets – Zooming in on CSE*

Our Sustainable Business Model

Fund growth in key channels

- Supermarkets
- eCommerce
- Smaller formats

#2 in Czech Republic

Accelerated growth through differentiated remodeling…

Supermarkets remodels YTD +3% sales

…combined with store-led interventions to maximize operational performance and drive engagement

1 Winning culture

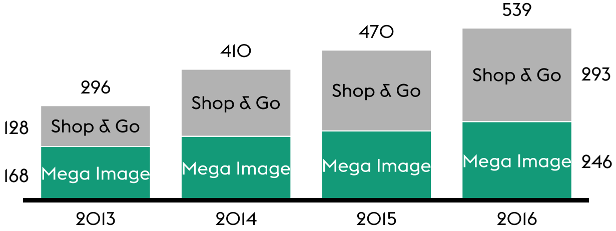
2 Great in Fresh

3 Customer-focused store ops

4 Appealing Look & Feel

#1 in Greater Bucharest

Strong growth in supermarkets



Innovative store concepts…

…with store related solutions based on customer needs

* Central and Southeastern Europe

Our Sustainable Business Model

Fund growth in key channels

Examples

Supermarkets

eCommerce

Smaller formats

Fund growth in key channels

- Supermarkets
- eCommerce
- Smaller formats

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Our Sustainable Business Model

Smaller formats present a great opportunity in all our markets

Examples

Supermarkets

eCommerce

Smaller formats

Fund growth in key channels

- Supermarkets
- eCommerce
- Smaller formats

Ahold Delhaize

Our Sustainable Business Model

Most of our brands have strong expertise in smaller formats

#1 or #2 in smaller formats across Europe


AH To Go - 100 M²

Etos – 214 M²


Gall & Gall – 90 M²

Proxy Delhaize - 560 M²

Delhaize Shop & Go - 150 M²

AB Shop & Go - 100 M²

AB Food Market - 390 M²

AB City - 450 M²

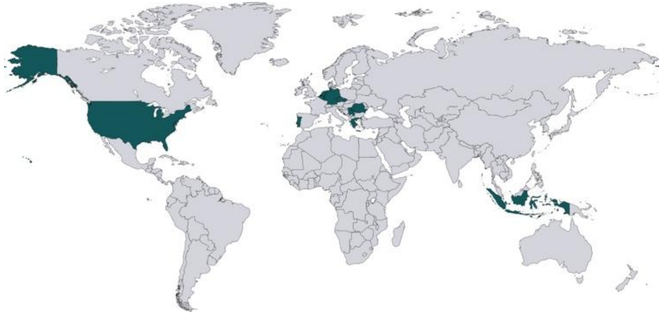

Shop & Go - 130 M²

Shop & Go – 100 M²

Test concepts in the US

Hannaford - 20,000 sqft

bFresh - 10,000 sqft



Fund growth in key channels

- Supermarkets
- eCommerce
- **Smaller formats**

Better Together - Ahold Delhaize Strategic Framework

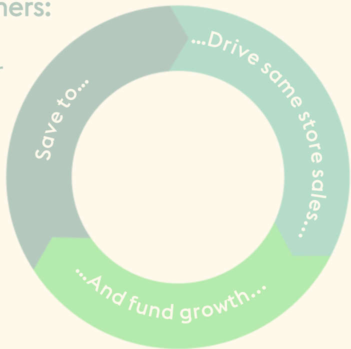
Our purpose

Together, we build **Great Local Brands,** bringing **Fresh Inspiration Every Day**

Our sustainable business model

Save for our customers:
- Buy better
- Operate smarter
- Waste less

Fund growth in key channels:
- Supermarkets
- eCommerce
- Smaller formats



Invest in our customer proposition:
- Affordable for all
- Best own brands
- Fresher & healthier
- Most local & personal service

Our promises

Our values

Courage
We drive change, are open-minded, bold, and innovative.

Integrity
We do the right thing and earn customers' trust.

Teamwork
Together, we take ownership, collaborate, and win.

Care
We care for our customers, our colleagues, and our communities.

Humor
We are humble, down-to-earth, and we don't take ourselves too seriously.

Ahold Delhaize

Our promises

- Better place to shop
- Better place to work
- Better neighbor

Every day, a better place to shop

Examples

Mega Image — Equilibrium (health & wellness corner)

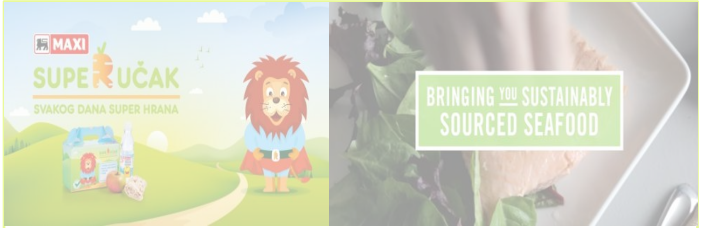
Albert Heijn — Our Albert Heijn

Peapod — Own Brand line of fresh meal kits

Food Lion — Count on me

Albert Heijn — Associate summer camps

albert — Best store in town



Hannaford — Sustainable seafood

Delhaize Serbia — Super Lunch for kids

Giant — Food donation Meat the Needs

Ahold Delhaize

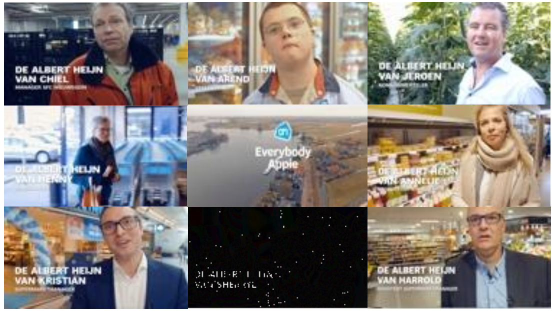
Our promises

Better place to shop – Albert Heijn

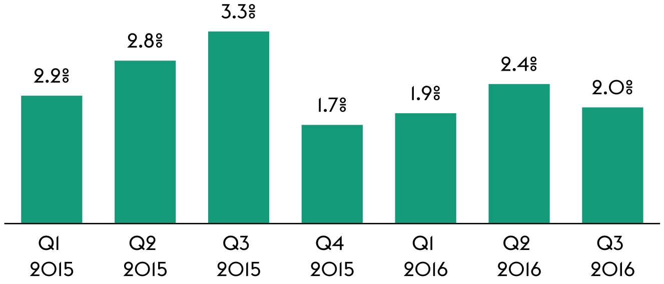
Every AH store is right for its specific location and in connection with its neighbourhood

Innovation & improvement in our assortment across all categories

Everbody Appie movement: locally connected and personal



Strong comparable sales growth Netherlands (excl. Bol.com)*



*Includes Etos, Gall & Gall; Q4 2015 exlcudes week 53, no pro forma sales numbers for 2015

Better place to shop
Better place to work
Better neighbor

Ahold Delhaize

Our promises

Every day, a better place to work

Examples

Count on me	Associate summer camps	Best store in town

Equilibrium (health & wellness corner)	Our Albert Heijn	Own Brand line of fresh meal kits

Sustainable seafood	Super Lunch for kids	Food donation Meat the Needs

- Better place to shop
- Better place to work
- Better neighbor

Ahold Delhaize

Our promises

Associates key to delivering great local brands

375,000 Associates

Over **83%** participation rates in Global Engagement Surveys

top 10 International food retailer

Inclusive and healthy workplace

47,7% Male

52,3% Female

Balanced gender representation male / female

5 Values

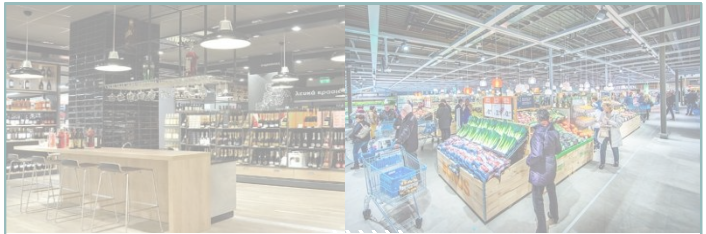
Courage
Integrity
Teamwork
Care
Humor

Better place to shop
Better place to work
Better neighbor

Ahold Delhaize

Our promises

Every day, a better neighbor



MEGA IMAGE | Albert Heijn | Peapod

Equilibrium (health & wellness corner) | Our Albert Heijn | Own Brand line of fresh meal kits

Examples

FOOD LION | Albert Heijn | albert

Count on me | Associate summer camps | Best store in town

Hannaford | DELHAIZE SERBIA | Giant

Sustainable seafood | Super Lunch for kids | Food donation Meat the Needs

Better place to shop

Better place to work

Better neighbor

Ahold Delhaize

Our promises

Sustainable Retailing is embedded in our Strategy

A better place to shop

A better neighbor

A better place to work

Promote healthier eating	Reduce food waste	Create healthy and inclusive workplace

Product safety & sustainability	Climate impact	Associate development	Safety at work	Local Community connection

Ahold Delhaize ranks among leaders in Dow Jones Sustainability World Index

- Ahold Delhaize received a total score of 79
- Food and Staples Retailing industry average score of 44

Better place to shop

Better place to work

Better neighbor

Ahold Delhaize

Building our Better Together strategy

Key Trends

- More value
- More convenience
- More fresh & healthy
- More personal

Key Strengths

- Solid foundation
- Great local brands
  - Best-in-class in Supermarkets
  - Superior omnichannel & digital offering
- Leadership

Our commitment to succeed

Proven track record in execution and integration

Ahold Delhaize

Clear measures to track strategy execution

Tracking the strategy execution using specific KPIs (e.g., market share, Net Promoter Score) and management incentives using a **well-defined plan**

Short-term Incentive Plans

Financial			Non-financial
Underlying Operating Margin	Sales Growth	Operating Cash Flow	Individual KPIs
30%	30%	30%	10%

Long-term Incentive Plans

Financial		Non-financial	
		Sustainable Retailing	
Return on Capital	Relative TSR	DJSI	Healthy Sales
40%	40%	10%	10%

Internal measures: Underlying Operating Margin, Sales Growth, Operating Cash Flow, Individual KPIs, Return on Capital, Healthy Sales
External measures: Relative TSR, DJSI

Internal measures

External measures

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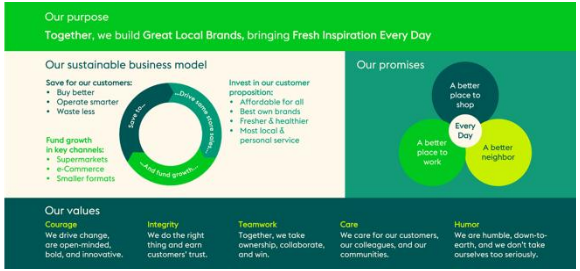
Ahold Delhaize... Better Together

... a solid foundation

- Great local brands
- Both sides of the Atlantic
- Best-in-class Supermarkets
- Superior Omni-channel / Digital
- Operating cash flow among industry leaders
- Proven skills in:
  - Fresh
  - Own brands
  - Focus on affordability
- Sustainable retailing and community engagement
- Great talent and leadership track record

... and a strong Better Together Strategy

- Built from powerful combined strengths
- From companies with
  - Complementary cultures
  - Similar values
  - Shared focus on the customer
- Leveraging key industry and consumer trends
- Clear growth drivers and business model



Together, we build **Great Local Brands**, bringing **Fresh Inspiration Every Day.**

Cautionary notice

This communication includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Words such as strategic, sustainable, buy better, operate smarter, waste less, growth, invest, customer proposition, promises, follow-up, accelerating, opportunities, continuous learning, *increasingly, incremental, future, road map, ambition, growth, going forward, model, innovation, leverage, proposition, leading to and well positioned or other similar words or expressions are typically used to identify forward-looking statements.*

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause actual results of Koninklijke Ahold Delhaize N.V. (the "Company") to differ materially from future results expressed or implied by such forward-looking statements. Such factors include, but are not limited to risks relating to competition and pressure on profit margins in the food retail industry; the impact of the Company's outstanding financial debt; future changes in accounting standards; the Company's ability to generate positive cash flows; general economic conditions; the Company's international operations; the impact of economic conditions on consumer spending; turbulences in the global credit markets and the economy; the significance of the Company's U.S. operations and the concentration of its U.S. operations on the east coast of the U.S.; increases in interest rates and the impact of downgrades in the Company's credit ratings; competitive labor markets, changes in labor conditions and labor disruptions; environmental liabilities associated with the properties that the Company owns or leases; the Company's inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; exchange rate fluctuations; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations in the U.S., the Netherlands, Belgium and other countries; product liability claims and adverse publicity; risks related to corporate responsibility and responsible retailing; the Company's inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; its inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; unexpected outcomes with respect to tax audits; disruption of operations and other factors negatively affecting the Company's suppliers; the unsuccessful operation of the Company's franchised and affiliated stores; natural disasters and geopolitical events; inherent limitations in the Company's control systems; the failure or breach of security of IT systems; changes in supplier terms; antitrust and similar legislation; unexpected outcome in the Company's legal proceedings; adverse results arising from the Company's claims against its self-insurance programs; increase in costs associated with the Company's defined benefit pension plans; and other factors discussed in the Company's public filings and other disclosures.

Forward-looking statements reflect the current views of the Company's management and assumptions based on information currently available to the Company's management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.

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