



PROMO

BELGISCH
PRODUCT
PRODUIT
BELGE

Groenten
Belgisch product
€ 1,99
- € 1/kg

BELGISCH
PRODUCT
PRODUIT
BELGE

PROMO

Grote paprika's
Belgisch product
€ 1,99
- € 0,20/kg

Ahold
Delhaize

BELGISCH
PRODUCT
PRODUIT
BELGE

Pavlova's
Belgisch product
€ 1,99
-20%

Pavlova's oranges
Belgisch product
€ 1,99
-20%

Capital Markets Day

December 7, 2016



09:00	Opening	Henk Jan ten Brinke
09:05	Strategy Update	Dick Boer
	Digital & eCommerce	Hanneke Faber
10:30	Break	
11:00	Integration & Synergies	Frans Muller
11:30	Financial Framework	Jeff Carr
12:00	Q&A/Wrap-up	All/Dick Boer
13:00	Lunch	



Strategy Update

Dick Boer

President and CEO

December 7, 2016

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



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



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



Let's focus on the key trends affecting food retailing

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

Save for our customers:

- Buy better
- Operate smarter
- Waste less

Fund growth in key channels:

- Supermarkets
- e-Commerce
- Smaller formats

• Add fund growth

• Add revenue

• Add profit

Our promises

A better place to work
Every Day
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

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- Best-in-class in Supermarkets
- Superior omnichannel & digital offering

Leadership

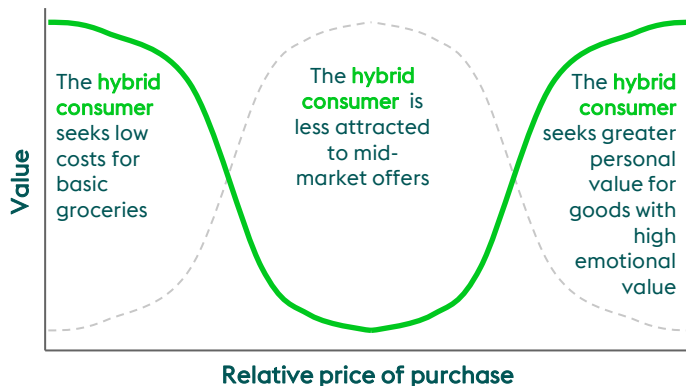
Our commitment to succeed

Proven track record in
execution and integration

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

Key Trends

Customers looking for convenience across channels



More value

More convenience

More fresh & healthy

More personal

Increased focus on health & product origin

Key Trends



More value

More convenience

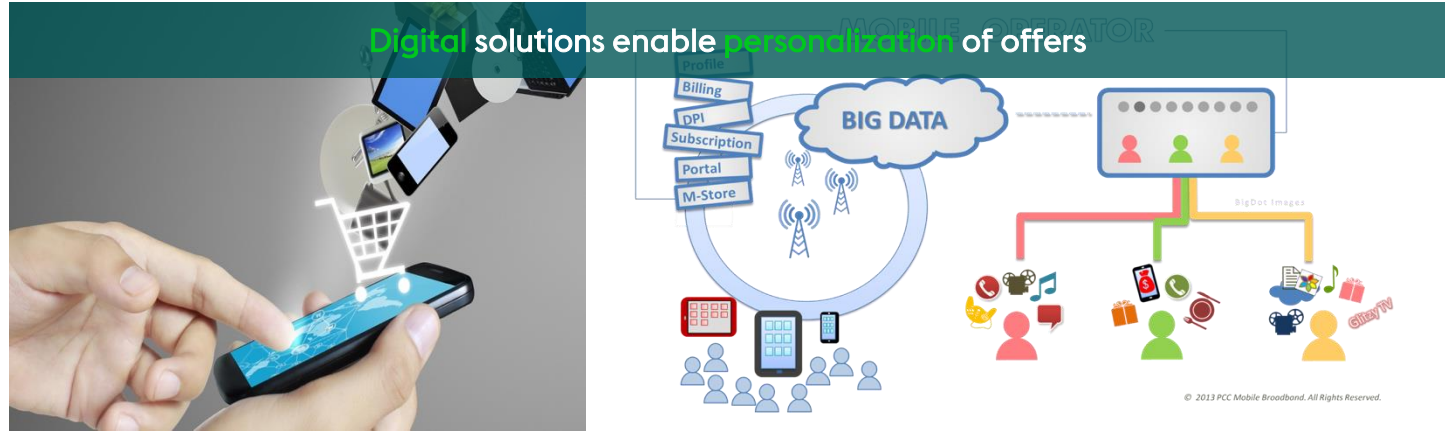
More fresh & healthy

More personal

Key Trends

Seeking personal relevance and connection

11



More value

More convenience

More fresh & healthy

More personal



We have key strengths to address these trends

Key Trends

More value

More convenience

More fresh & healthy

More personal

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Proven track record in execution and integration

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

Solid foundation

Great local brands

Leadership

Key Strengths

Solid foundation

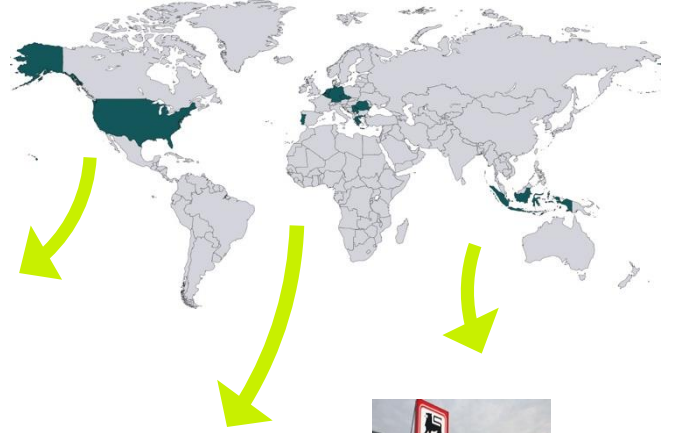
Great local brands

Leadership

Great local brands on both sides of the Atlantic

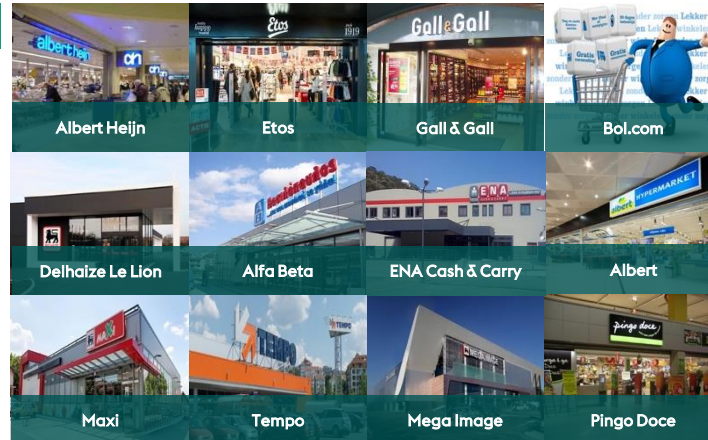
US

#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

Key Strengths

Solid foundation

Great local brands

Leadership

Strong and experienced leadership team

15

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





Building our Better Together Strategy

Key Trends

More value

More convenience

More fresh & healthy

More personal

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
- e-Commerce
- Smaller formats

Invest in our customer proposition:

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

Our promises



Our values

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Leadership

Our commitment to succeed

Proven track record in execution and integration

Better Together - Ahold Delhaize Strategic Framework

Our purpose

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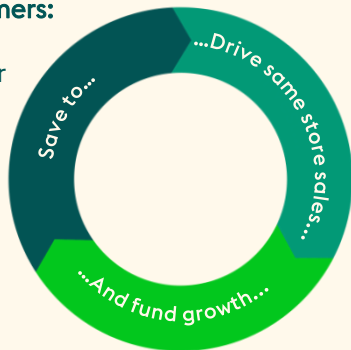
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Together



Great local brands

FOOD LION

Stop&Shop

Mannaford

GIANT

MARTIN'S

Giant

Peapod

bfresh

Albert Heijn

DELHAIZE

Etos

Gall & Gall

bol.com

albert

MAXI

Tempo

Βασιλόπουλος
...και του σουσού κι γάλα!

ENA
...και τα σουσού κι γάλα!

NEA MAGE

pingo doce

INDO

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



Fresh inspiration



Every Day

Our purpose

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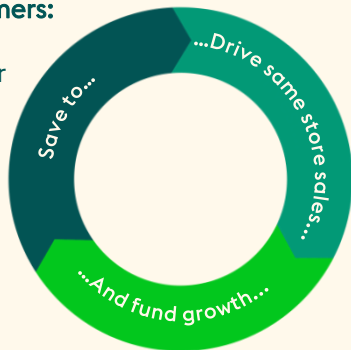
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Our Sustainable Business Model

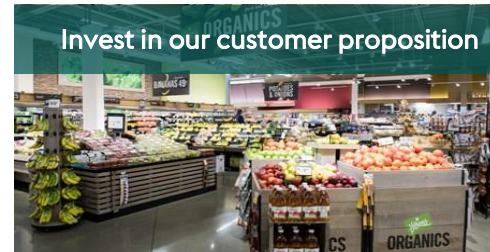
Save for our customers

Buy better

Operate smarter

Waste less

Our sustainable business model powers our strategy²⁰



Our Sustainable Business Model

Save for our
customers

Buy better

Operate smarter

Waste less

Saving for our customers begins with buying better

21

Examples

Buy better

Operate smarter

Waste less

FOOD LION

Stop&Shop

Hannaford

GIANT
MARTIN'S

Giant

Peapod

bfresh

on Albert Heijn

DELHAIZE

Etos

Gall & Gall
SINCE 1884

bol.com

albert

MAXI

Tempo

ΒΑΣΙΛΟΝΟΥΔΙΣ
...και εσύ μπορείς να γλιτώσεις!

ΕΝΑ
...αλλά να αγοράσεις ένα!

DELHAIZE

MEGA IMAGE

pingo doce

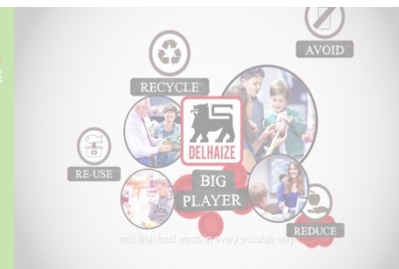
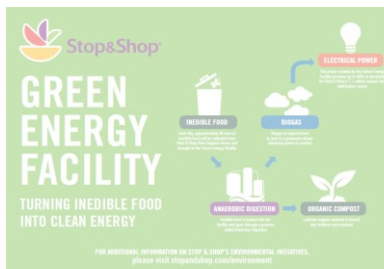
ING

ams

COOPERNIC[★]



Delhaize Belgium
Transformation
Plan



Our Sustainable Business Model

Save for our customers

Buy better

Operate smarter

Waste less

Our brands are operating smarter everyday

22

Examples

Buy better

Operate smarter

Waste less

FOOD LION

Stop&Shop

Hannaford

GIANT MARTIN'S

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DELHAIZE

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Βασιλόπουλος

ΕΝΑ

MEGA IMAGE

pingo doce

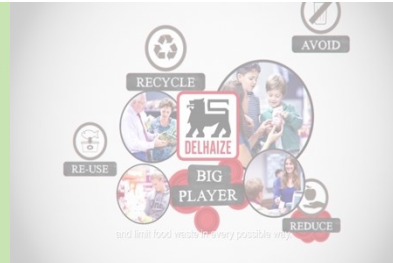
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ams

COOPERNIC



Delhaize Belgium
Transformation
Plan



Our Sustainable Business Model

Save for our
customers

Buy better

Operate smarter

Waste less

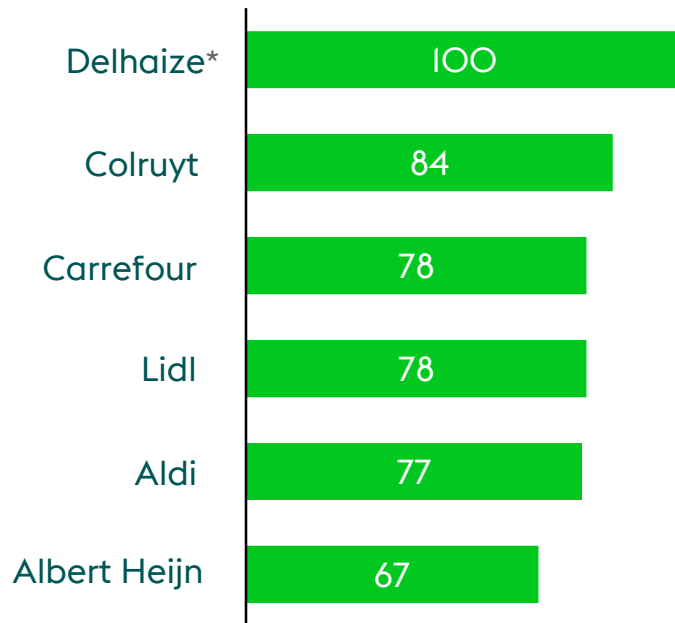
Delhaize Belgium realized it needed to improve its cost position²³

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

Our Sustainable Business Model

Save for our
customers

Buy better

Operate smarter

Waste less

It developed and executed its Transformation Plan; it is on track for €8OM in savings

24

2014	Current status	
<ul style="list-style-type: none"> 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* 	<ul style="list-style-type: none"> Leaner workforce Adapted wage measures and benefits New store organization Store network organization Efficiency projects 	<ul style="list-style-type: none"> ✓ Completed (2,083 vs 1,800 initially) ✓ Completed ✓ Completed (128 stores**) ✓ Completed (close 1 store & 9 affiliate stores) ✓ Ongoing
Delhaize Belgium Transformation Plan	On track for €8OM savings in 2018	

(*) Company-operated supermarkets

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



Our Sustainable Business Model

Save for our
customers

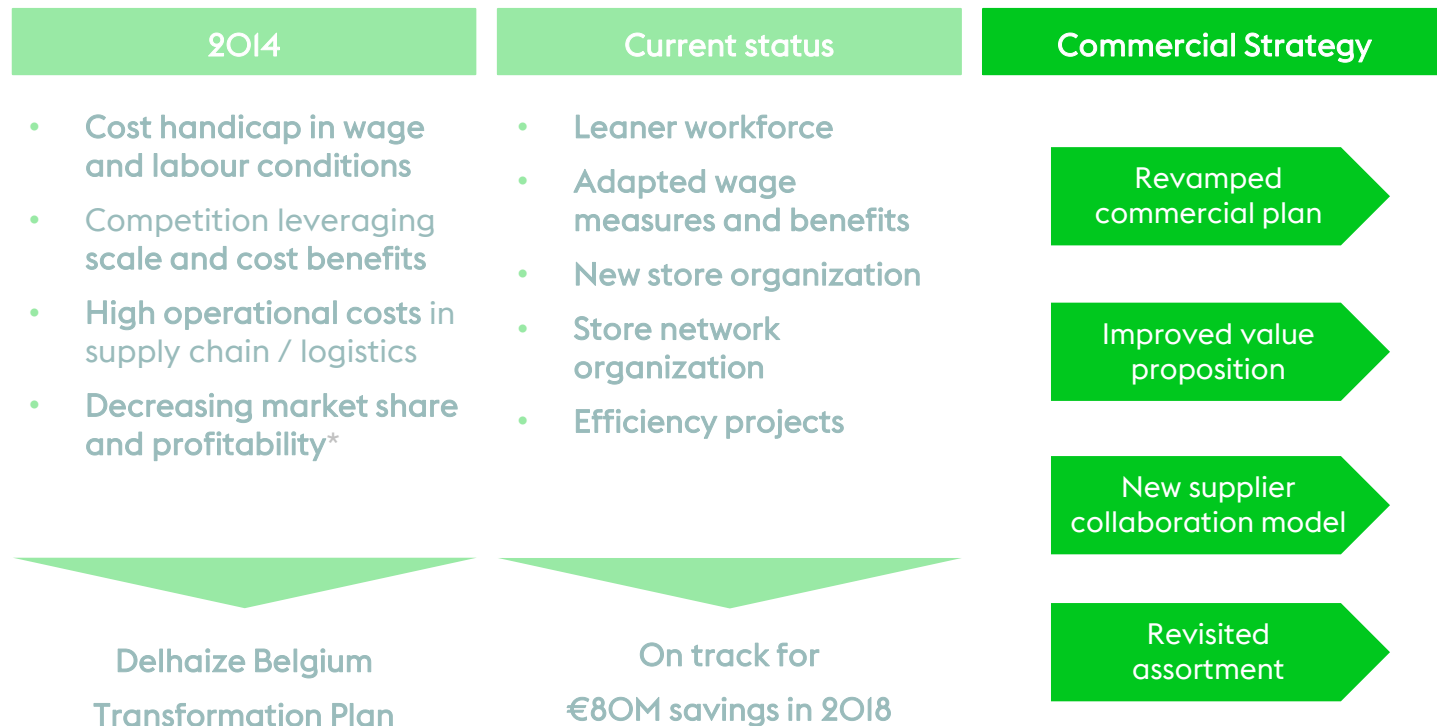
Buy better

Operate smarter

Waste less

Executing the new commercial strategy is the next step

25



(*) Company-operated supermarkets



Our Sustainable Business Model

Save for our customers

Buy better

Operate smarter

Waste less

Wasting less is key to save for our customers

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Examples

ams

COOPERNIC[★]



Delhaize Belgium
Transformation
Plan



Buy better

Operate smarter

Waste less

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Βασιλόπουλος
...και εσύ μπορείς να γλιτώσεις!

ENNA

MEGA IMAGE

pingo doco

INGO

Our Sustainable Business Model

Invest in our customer proposition

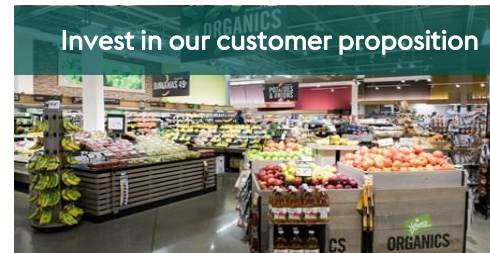
Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Our sustainable business model powers our strategy²⁷



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

Our Sustainable Business Model

Affordable for all

Best own brands

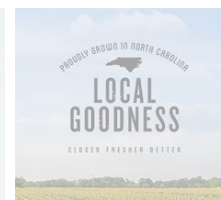
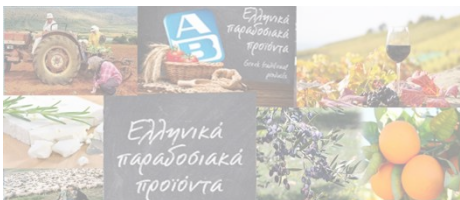
Fresher & healthier

Most local & personal service

Examples

EASY
fresh &
Affordable

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



Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Affordable for all – Zooming in on Food Lion



- | | | |
|---|---|---|
| • 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 |



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 ³⁰



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

Our Sustainable Business Model

Invest in our customer proposition

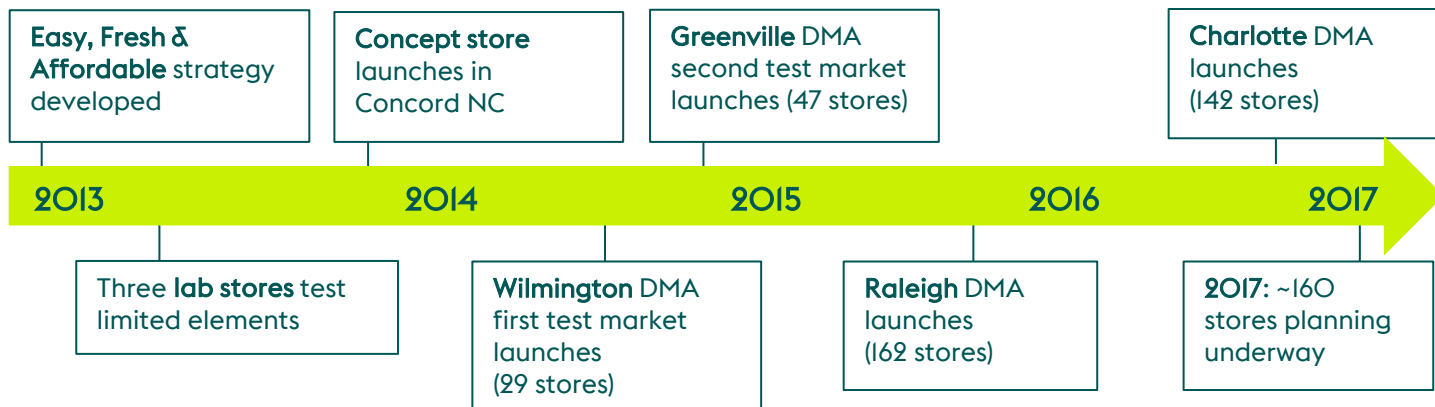
Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Food Lion has been testing, refining and implementing since 2013³¹



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



Easy, Fresh and Affordable is winning with customers

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

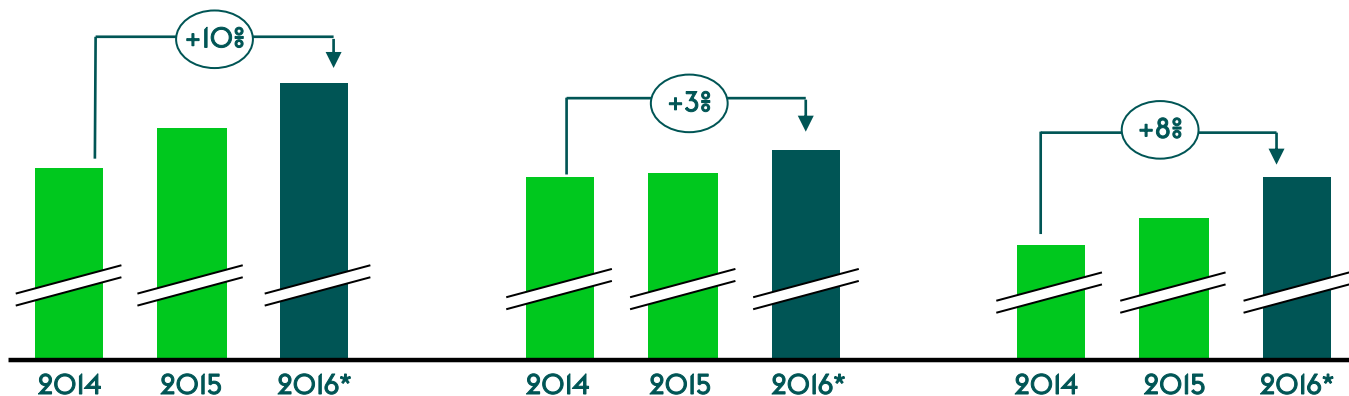
Most local & personal

Average Weekly Sales/Store

Wilmington (29 stores)
Launch: Q3 2014

Greenville (47 stores)
Launch: Q4 2014

Raleigh (162 stores)
Launch: Q4 2015



*2016 is YTD

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

And continues to support the overall positive momentum

33



- **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

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Best own brands is the second focus area

34

Examples

Affordable for all



Best own brands



Fresher & healthier



Most local & personal
service



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 35

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:

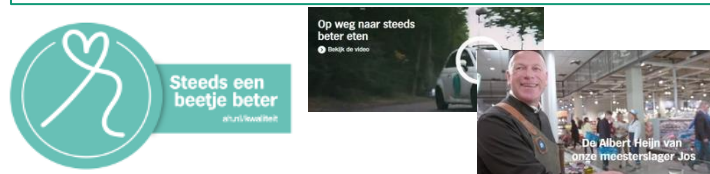
- 365 Delhaize own brand present across Europe

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

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Fresher & healthier is the third focus area

36

Affordable for all

Best own brands

Fresher & healthier

Most local & personal
service

Examples

EASY
fresh &
Affordable

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



Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Alfa Beta is known across Greece for its fresh offering

37

- 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”



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



Equilibrium
Corner

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



Healthier
assortment

Reducing the level of salt and sugar in assortment



Super Lunch
for kids

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



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

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Affordable for all

Best own brands

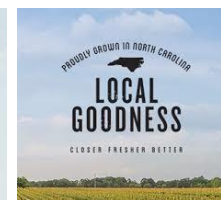
Fresher & healthier

Most local & personal service

Examples



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



Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Most local & personal service

40

Most Local...



...and Personal service to drive new growth



Saving money

Saving time

Eating healthier

Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Our sustainable business model powers our strategy⁴¹



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Ahold Delhaize is focused on expanding in three channels

49

Supermarkets



eCommerce



Smaller formats



Our Sustainable Business Model

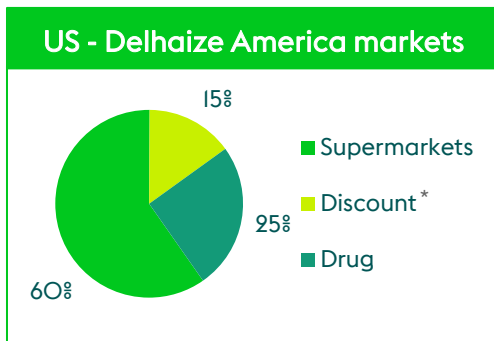
Fund growth in key channels

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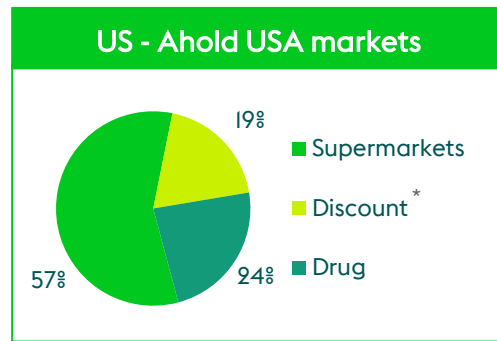
eCommerce

Smaller formats

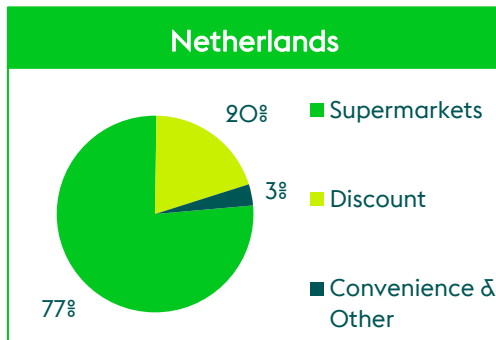
Supermarket is the key channel in our main markets ⁴³



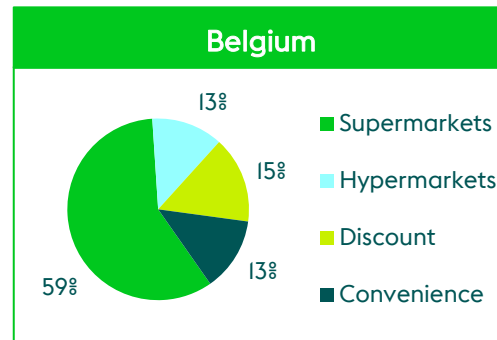
Source: Nielsen AC View, DA Sales – 2015 DA; DMAs



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



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



Source: Nielsen, Planet retail – 2014

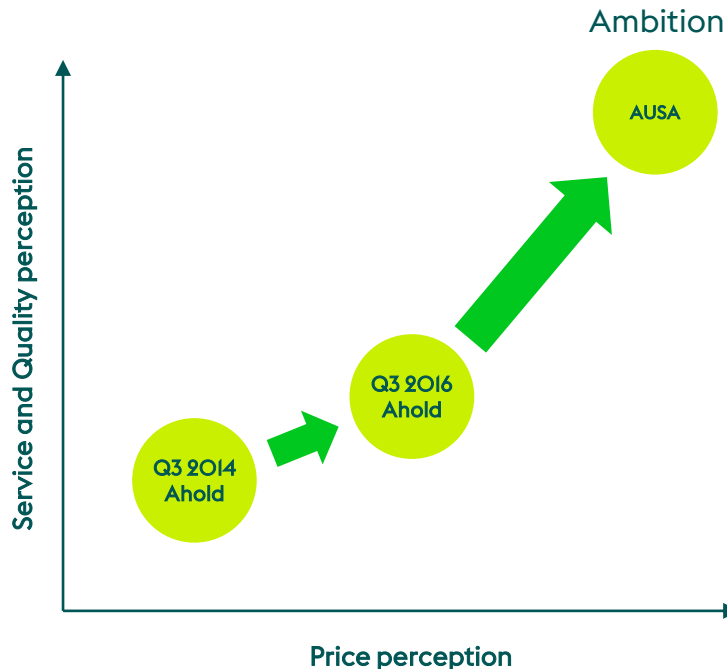


* Supercenters and Dollar stores

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

Ahold USA has strong momentum

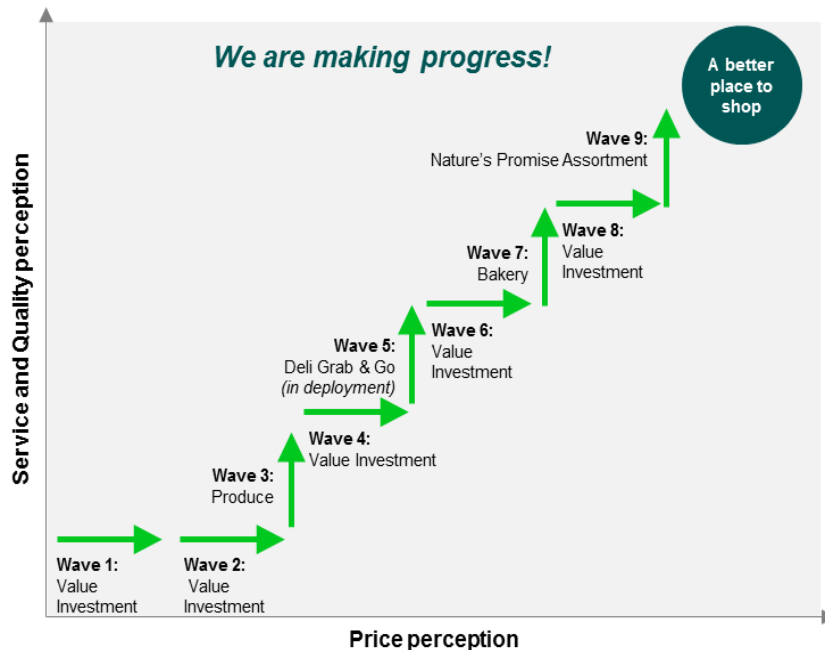
Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats



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

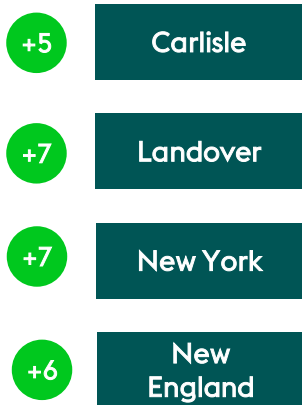
Ahold USA has improved both price positioning and price perception

46

Improved EDLP price positioning across all our brands

Q3 2016 Price index and change vs. Q1 2014

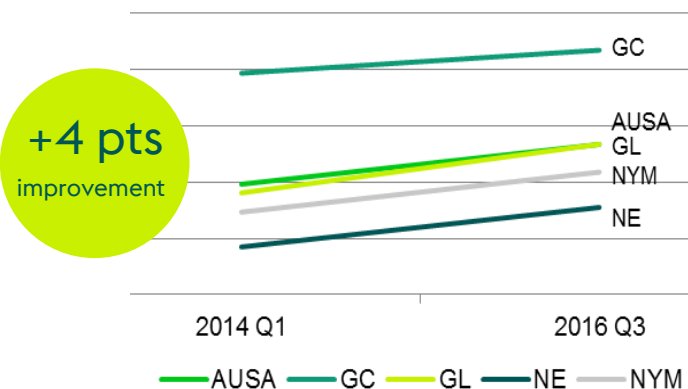
EDLP



+6 pts
improvement

Initial signs of improved customer price perception across all our brands

Price Perception Q1 2014 – Q3 2016*



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

Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

While also investing in being fresher and healthier

New Produce Departments

Delivering ~4% ID sales growth and improved quality perception



Nature's Promise

Growing double digits vs LY



New Bakery Departments

Delivering ~5% ID sales growth



Deli Grab & Go

Starting deployment



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

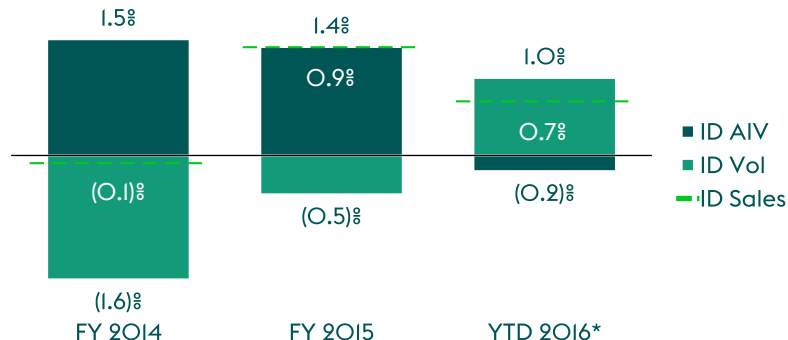
eCommerce

Smaller formats

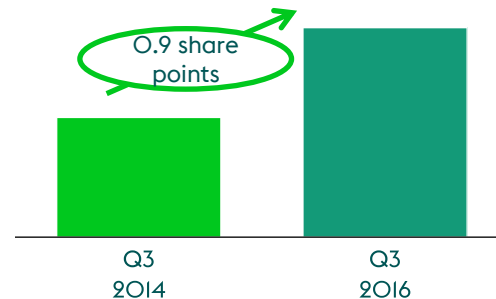
Ahold USA is seeing encouraging signs of progress

48

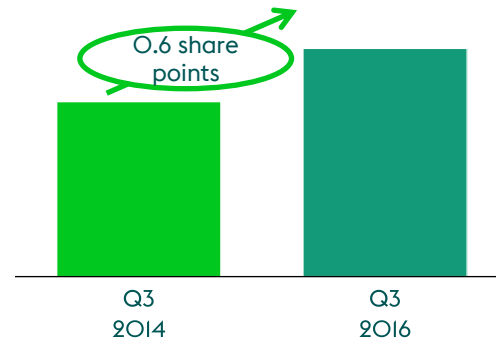
While we have seen signs of improved sales trend - the focus is to continue to enhance our execution and accelerate top line growth



AUSA Food Market Volume Share Change



AUSA AOC Market Volume Share Change



Source: Nielsen Scan Track .

Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Ahold USA will continue its progress and accelerate sales growth

49



- 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

Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Stop & Shop Supermarkets in Greater New York

50

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

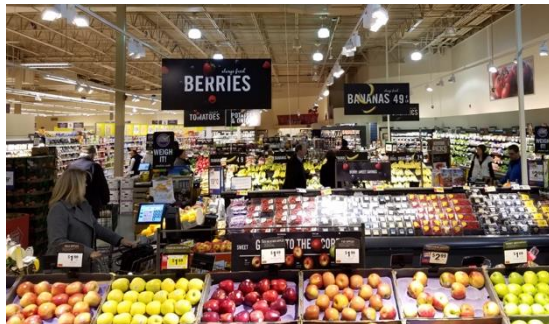
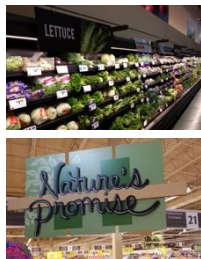
- Rebranded to Stop & Shop in **accelerated 1 week conversions**
- **Strong store execution** from day 1



July 2015

November 2015

2016



- **#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

Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Supermarkets – Zooming in on Hannaford

51



- 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

Supermarkets – Zooming in on CSE*



#2 in Czech Republic



#1 in Greater Bucharest

Accelerated growth through
differentiated remodeling...

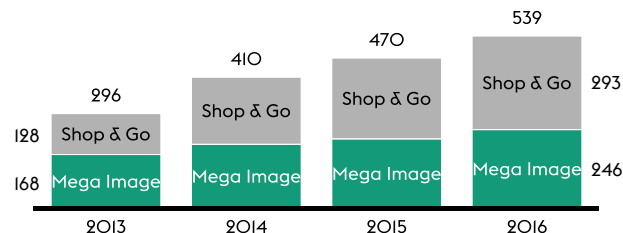


Supermarkets remodels
YTD +3% sales

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



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

Supermarkets

eCommerce

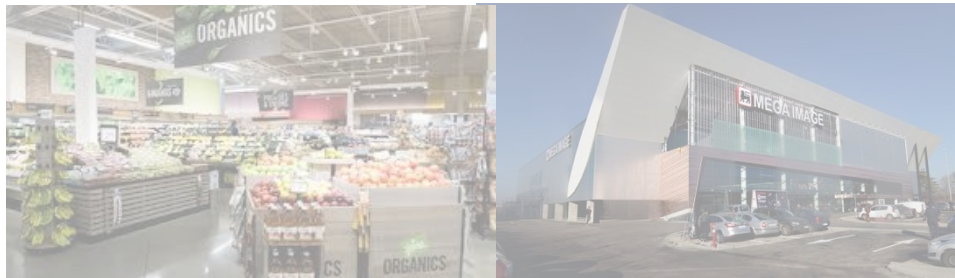
Smaller formats

Fund growth in key channels

53

Examples

Supermarkets



eCommerce



Smaller formats



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

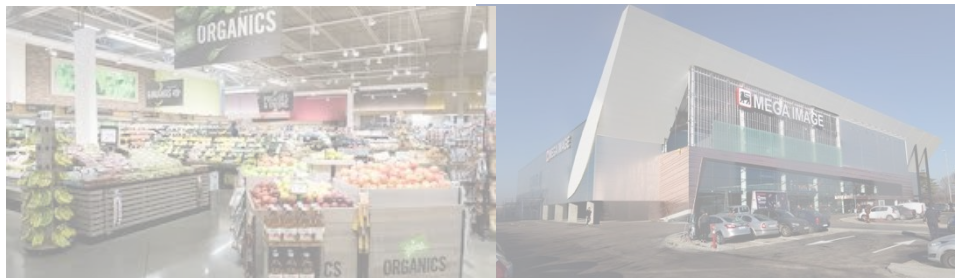
eCommerce

Smaller formats

Smaller formats present a great opportunity in all our markets ⁵⁴

Examples

Supermarkets



eCommerce



Smaller formats



Most of our brands have strong expertise in smaller formats

55

Our Sustainable Business Model

#1 or #2 in smaller formats across Europe



Test concepts in the US

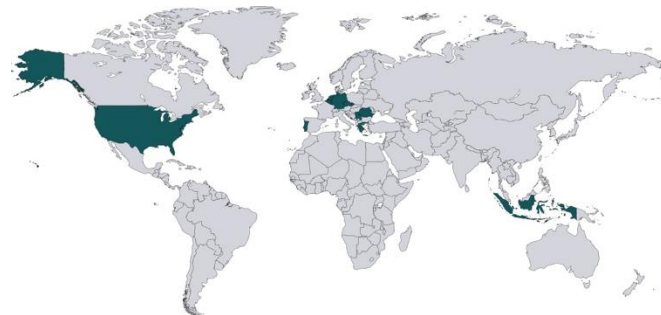


Fund growth in key channels

Supermarkets

eCommerce

Smaller formats



Our purpose

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

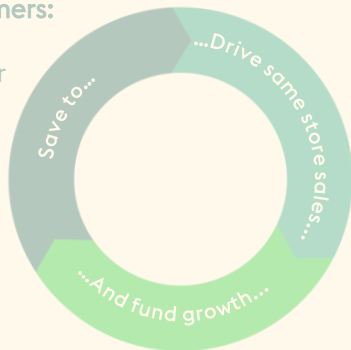
Our sustainable business model

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.

Our promises

Better place to shop

Better place to work

Better neighbor

Every day, a better place to shop

57



Examples

MEGA IMAGE

Albert Heijn

Peapod

Equilibrium
(health & wellness corner)

Our Albert Heijn

Own Brand line of
fresh meal kits

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 – Albert Heijn

Our promises

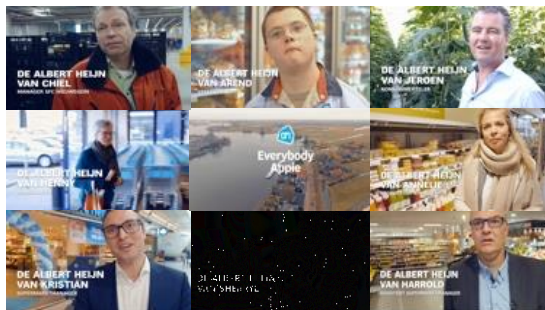
Every AH store is right for its specific location
and in connection with its neighbourhood



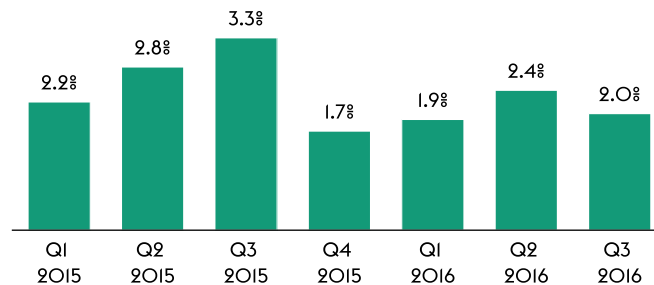
Innovation & improvement in our assortment
across all categories



Everbody Appie movement: locally connected
and personal



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



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

Better place to shop

Better place to work

Better neighbor

Our promises

Every day, a better place to work

59



Examples

FOOD LION **Albert Heijn** **albert**

Count on me Associate summer camps Best store in town

MEGA IMAGE **Albert Heijn** **Peapod**

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

MAXI SUPER UČAK **BRINGING YOU SUSTAINABLY SOURCED SEAFOOD**

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

Our promises

Better place to shop

Better place to work

Better neighbor

Associates key to delivering great local brands

60



375,000 Associates

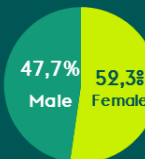


Inclusive and
healthy workplace

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



top 10
International
food retailer



Balanced gender
representation
male / female

5 Values

Courage
Integrity
Teamwork
Care
Humor



Our promises

Every day, a better neighbor



Examples

MEGA IMAGE

Albert Heijn

Peapod

Equilibrium
(health & wellness corner)

Our Albert Heijn

Own Brand line of
fresh meal kits

FOOD LION

Albert Heijn

albert

Count on me

Associate summer
camps

Best store in town

MAXI

SUPER UČAK

SVAKOG DANA SUPER HRANA

Hannafood

DELHAIZE SERBIA

Giant

Sustainable
seafood

Super Lunch for
kids

Food donation
Meat the Needs

Better place to shop

Better place to work

Better neighbor

Our promises

Sustainable Retailing is embedded in our Strategy⁶²

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



Better place to shop

Better place to work

Better neighbor

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



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

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

Underlying
Operating Margin

30%

Sales
Growth

30%

Operating
Cash Flow

30%

Non-financial

Individual
KPIs

10%

Long-term Incentive Plans

Financial

Return on
Capital

40%

Relative
TSR

40%

Non-financial

Sustainable
Retailing

DJSI

10%

Healthy
Sales

10%

 Internal measures

 External measures

... 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.



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.

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



Zoeken

- Producten
- Bonus
- Allerhande box
- Recepten
- Winkels
- Acties
- Kim Verdouw-Essebaggers
- Eerder gekocht
- Mijn bestellingen
- Favorieten

Mijn lijst

Online bestellen

Klantenservice
Zakelijk
Over Albert Heijn

Je hebt 6
persoonlijke
Bonus
aanbiedingen
en 9 van je
eerdere
aankopen
in de Bonus



Ahold
Delhaize

15% KORTING

0.84

Marne Franse mosterd
Per stuk
persoonlijke Bonus

35% KORTING

0.99

Good! Good stuff
Per stuk
persoonlijke Bonus

25% KORTING

0.52

Alle AH Gedroogde
kruiden in zakje
Per stuk
persoonlijke Bonus

Hanneke Faber

Chief eCommerce and Innovation Officer

25% KORTING

0.23

AH Kaiserbroodjes naturel
Per stuk
persoonlijke Bonus

25% KORTING

1.49

AH Citroenen
persoonlijke Bonus

2E HALVE PRIJS

2.59

AH Excellent Spaanse
fuet
175 g

1 + 1 GRATIS

1.99

AH Mandarijnen net
1 kg

December 7, 2016

Ahold Delhaize Strategic Framework

Our purpose

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

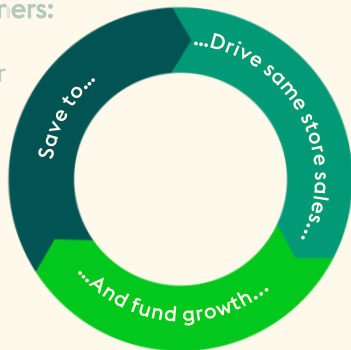
Our sustainable business model

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

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Integrity

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

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Most local & personal service



 Welkom Hanneke

Verkoop: Zieklijk: Cadeaubon: Toonwensen

bol.com

Waar ben je naar op zoek?

Alle artikelen Zoeken

Speelgoed topers Elektronica laag geprijsd Kersttrends Dag- & weekaanbiedingen

Gratis verzending vanaf 20 euro, gratis retourneren, bezorging waar en wanneer je wilt met **Beleef & afleveren**

**Zoek en vind
cadeaus voor ieder (groot) kind**

**NEW Nintendo
3DS XL
met Pokémon**

**Voor alle
wizards
de Harry Potter shop**

**Sinter
Cadeau-
Machine**

Interesse in meer van dit merk?

OLAZ

Olaz Essentials - 150 ml - Reinigende... €4,99 € 4,99

Olaz Double Action - 50 ml - Dagcrème €4,99 € 5,99

Olaz Essentials 2-in-1 - 200 ml - Ret... €4,99 € 4,99

dagaanbieding
Je hebt nog 10 uur, 25 minuten, 44 seconden

TP-Link TL-PS2000 Powerbank 2000 mAh Power Bank - Wit
Deze TP-Link TL-PS2000 Powerbank is de perfecte oplossing als je onderweg zonder netwerf hoeft te maken. Het formaat is klein, het is makkelijk te dragen en je bent zeker van de kwaliteit van het product.

**12,00 €
9,-**

+ in winkelwagen

Aanbevelingen gebaseerd op je eerdere aankopen

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

Bol.com generates about 20% of sales from personalization



71

Bol.com builds a unique experience for each customer, based on...

...which it uses to make recommendations in real time ...

...and to keep innovating

- Browse, buy & response behavior
- Demographic and socio-economic data, preferences
- Timing & trigger events
- For **7 million** active customers and **32 million** customer visits/month...
- ...and **>14 million** products
- **1.3** petabytes of big data

Promotions based on current search & browse

Suggest relevant products or other inspiration



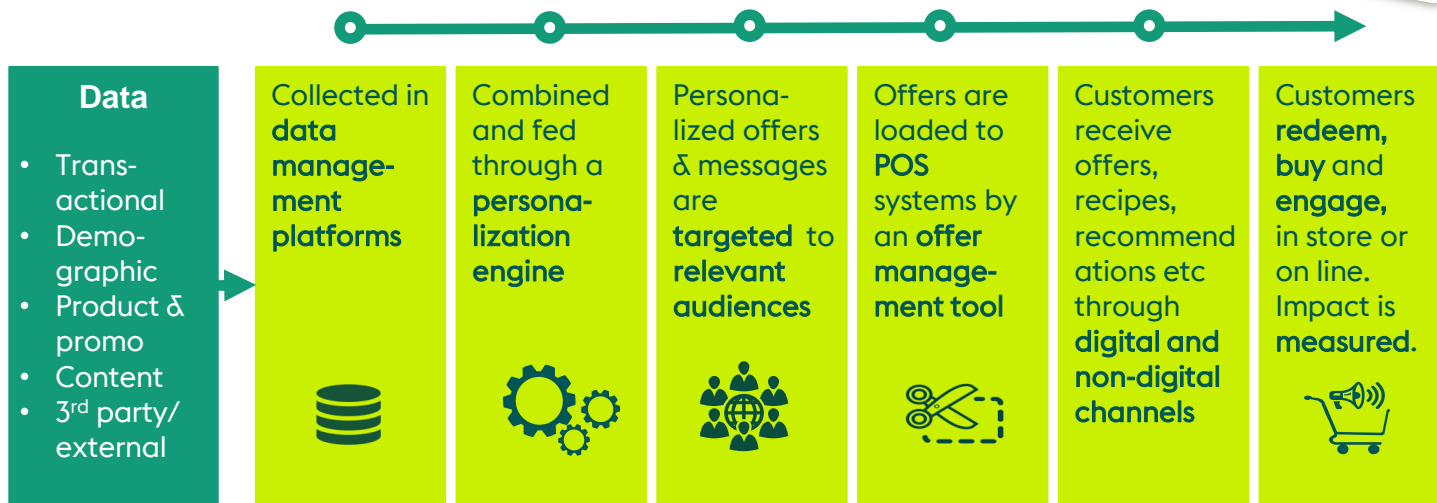
Follow-up with survey, use tips & offers (e.g. sequel to the movie)

Suggest complementary products "frequently bought together"

- World class data science and machine learning capabilities
- ~200 FTEs across 'Shopping Experience' team, including IT
- Attracting top university talent
- Home-built algorithms
- Continuous learning loops

SOURCE: Press search, Expert interviews.

We are sharing bol.com personalization capabilities across supermarket brands



Customer behavior data is fed back into the databases and used to drive new growth

- Infrastructure increasingly run on public cloud (central, scalable, connectable)
- >30 million customer members around the world; >80% of sales covered
- Incremental sales from personalization up ~50% this year

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

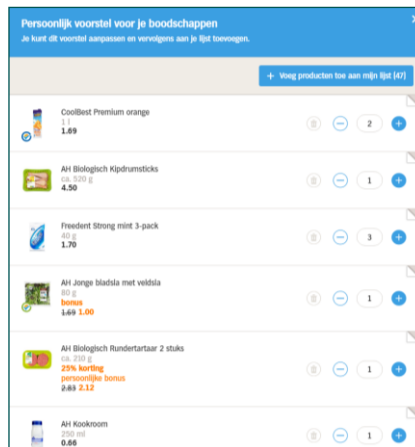
...to offer personalized benefits for every customer⁷³

Recent examples:

Saving money:
Personal promo & pricing



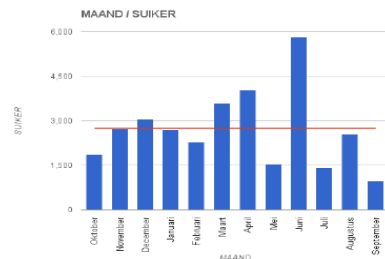
Saving time:
Advanced list building




Predicting supermarket shopping list based on personal data, time, promotions and other triggers


Will be predicting 1.3 billion product-customer combinations each week, by executing 25 billion calculations at Albert Heijn


Eating healthier:
Personal health dashboards





Sugar in shopping list per month

- 

Puur
2 x aangeschaft
27 gram per 100 gram
- 

Chocolate Fudge Brownie
1 x aangeschaft
27 gram per 100 gram
- 

Tomato ketchup topdown
1 x aangeschaft
22 gram per 100 gram
- 

Finest extra noir 78 %
1 x aangeschaft
22 gram per 100 gram
- 

Groentechips
2 x aangeschaft

Our Sustainable Business Model

Invest in our customer proposition

Affordable for all

Best own brands

Fresher & healthier

Most local & personal

The future: more data & relevance; global expansion⁷⁴ of digital personalization across all brands

Customer
transaction data

Web/app data

Previous offer
response data

Avg. product use
time (e.g. eggs 4
days)

What people like
you buy

Product
ingredients and
provenance

Available offers

Other data

*ACCELERATE
BRANDS*

*TRANSFORM
TO DIGITAL
BRANDS*

*START
BRANDS*

FOOD LION

GIANT



Stop&Shop



Giant



Βασιλόπουλος
...και του πουλιού το γάλα!



albert

Our Sustainable Business Model

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
Sustainable
Business
Model

Fund growth
in key channels

Supermarkets

eCommerce

Smaller formats

eCommerce: Where did we leave you in 2014?

76

2014
€1.4 billion
online sales*



■ bol.com ■ Peapod ■ Albert Heijn Online

Ambition 2017
€2.5 billion
online sales*
20-25% CAGR



Strategy:



More customers



More places



More choices

*(Estimated) consumer sales includes sales from third parties (f.e. Market Place sales)

Our Sustainable Business Model

Fund growth in key channels

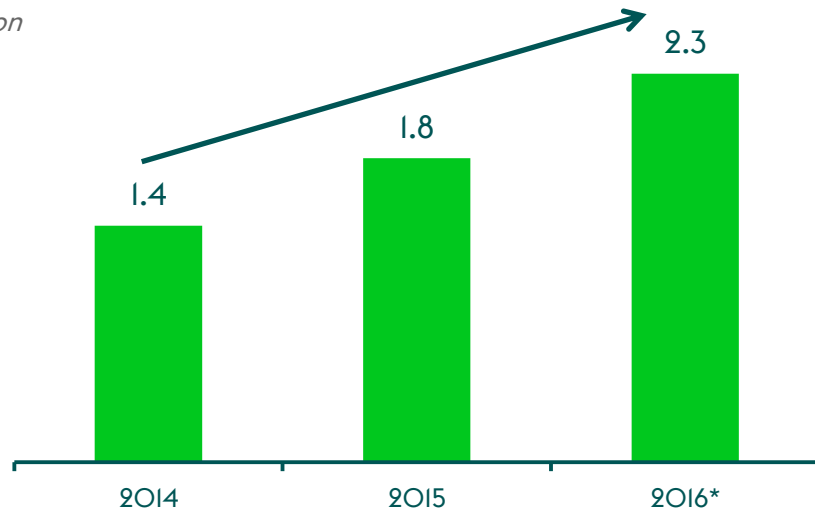
Supermarkets

eCommerce

Smaller formats

Where are we today? Well on track to € 2.5 billion⁷⁷

In € billion



Growth is accelerating,
new brand opportunities



hannaford to go
Shopping made easy.



*Estimated consumer sales includes sales from third parties (f.e Market Place sales), including sales from Delhaize brands

Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

More customers, more places, more choices

78

More customers



NPS: (%promoters / % detractors)*100 -- promoters defined 9 & 10 and detractors 0-6).

More places



Belgium: Bol.com '16
sales growth >50%



NYC: Peapod '16
sales growth >25%

More choices

Assortment



Increased assortment to
>14 million products

Delivery

Select

- Same day delivery
- Sunday delivery
- Evening delivery



Delivery by bike

For media partners



Net media revenue
from zero to
~1% of sales in '16, with
growth potential

Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

A clear roadmap to profitability

79

Online grocery delivers **3-5% EBITDA margins** in dense home delivery areas and B2B ; overall still negative due to investments in new growth areas

Amsterdam



Boston



Five must-have's for online grocery profitability:

1. Large baskets
2. High density routes
3. Productivity
4. Delivery fee
5. Media & advertising income



Bol.com profitable today in more **established categories...**



...while **investing in innovation and growth** from new categories, places and services



Our Sustainable Business Model

Fund growth in key channels

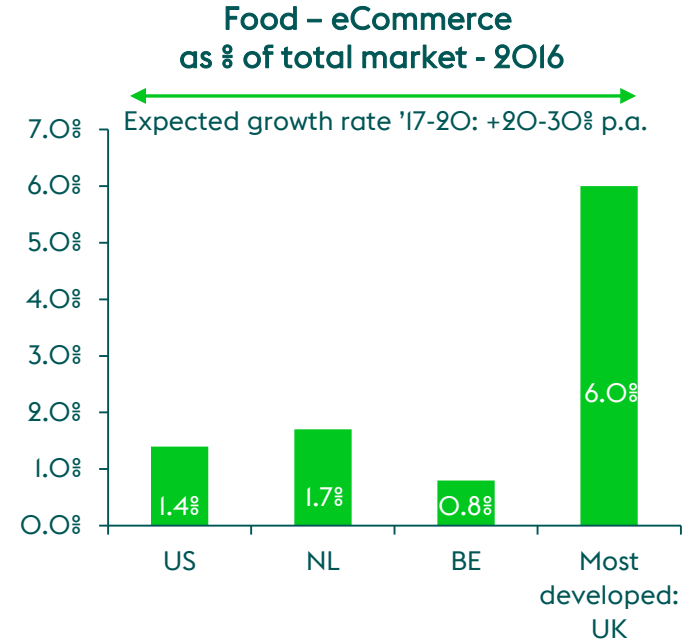
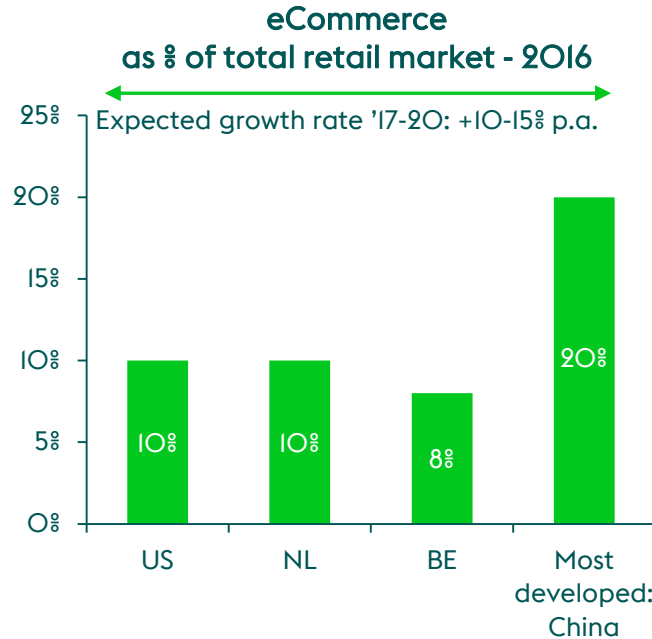
Supermarkets

eCommerce

Smaller formats

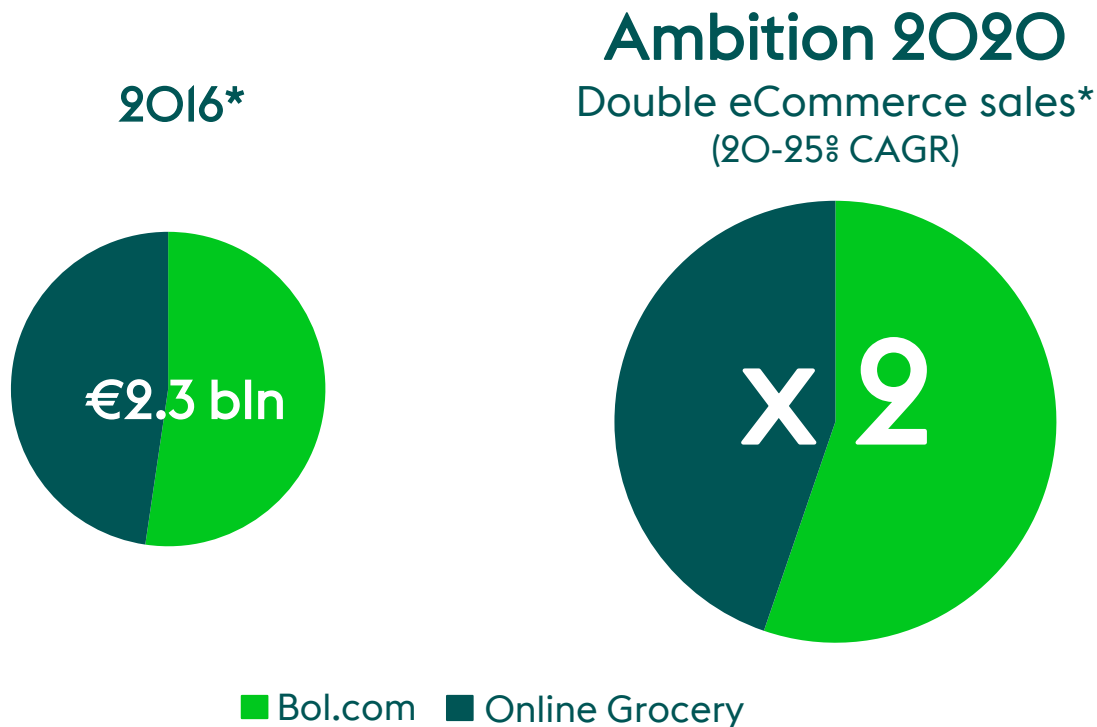
Continued strong market growth expected

80



Source: combination of McKinsey, Euromonitor, Forrester, Ahold research, US Census Bureau, Morgan Stanley, RNG

Our 2020 ambition: double eCommerce sales



*Estimated consumer sales includes sales from third parties (f.e. Market Place sales) and includes Delhaize brands

Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Continued investments to support further growth 82

Investing
in talent,
capabilities

...

...
and in
operational
capacity

- Continued EBIT investments; decreasing as % of sales
- Underlying EBITDA levels of 2-3% in mature markets
- Dilutive impact of Bol.com growth on NL margin ~60 bps in 2017
- Capital expenditure going forward broadly in line with prior years

Our Sustainable Business Model

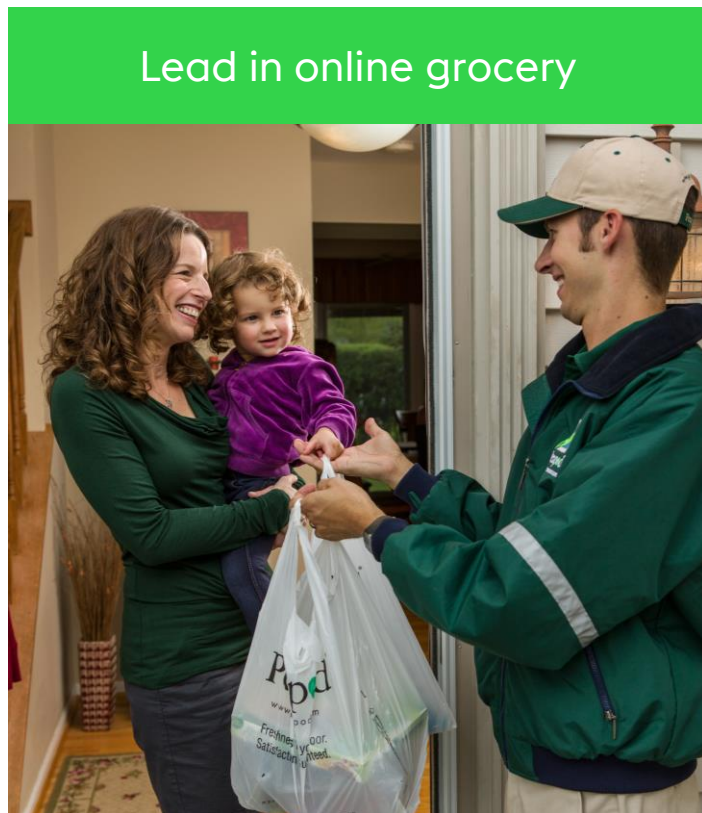
Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Our eCommerce strategy



No. 1 eCommerce platform
in NL & Belgium

Sell Business Gift voucher Photo service



bol.com

Waar ben je naar op zoek?

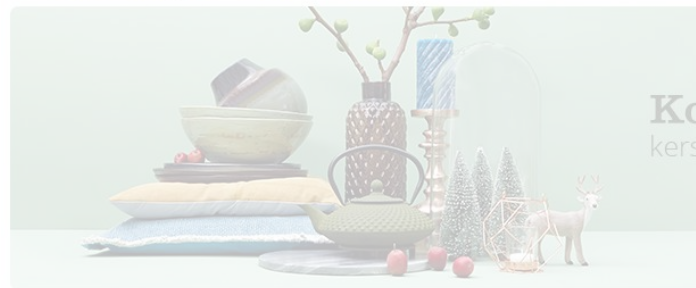
Choose a category

Discount Saint gifts

Low priced toys

Free shipping from 20 euros, free returns, delivery where and when you want with **Select** articles

Christmas gifts and trends



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Winning in online grocery

1. Strong brands in Europe and US

Peapod

 Albert Heijn

 DELHAIZE.be

hannaford to go
Shopping made easy.

2. High quality, cost efficient operations



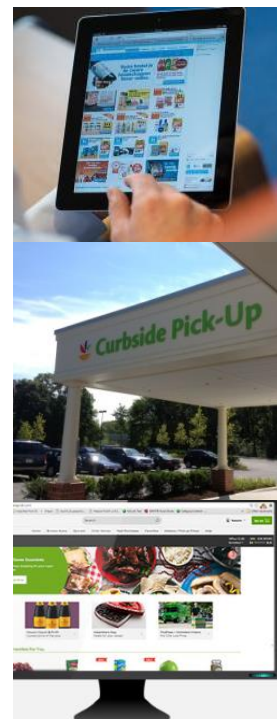
3. Fresh Assortment



4. Own brand products



5. Omni-channel leverage



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

I: Strong online grocery brands in Europe

85

#1 online food retailer in the Netherlands

- #1 most trusted brand
- Covers **86%** of Dutch households with home delivery, also offers Pick Up
- **NPS at 36**, adding halo to the Albert Heijn brand
- Fast growing **market share** in grocery



Unique in Belgium

- Relaunched **Delhaize.be** Oct '16
- Strong growth in **Click & Collect** (113 points)...
- ...*and* introduced home delivery to **~65%** of Belgian households
- **NPS at 27** and rising



...and new 'small gems'



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

I: Strong online grocery brand potential in the US 86

#1 online grocery brand in the United States

- **80%** brand awareness in mature markets; high scores for 'ease' and 'innovation'
- NPS Score of **59**
- **80%** of Peapod customers also shop at Giant / Stop&Shop
- Fast growing '**Podpass**' membership

Peapod® by  Stop & Shop

by  Giant

by **GIANT**

Significant opportunities for growth:

- ~140 million customers in Ahold Delhaize trading area, Peapod service available for ~40%
- Growing market share where available, but share of total grocery still <1%
- New Jersey warehouse capacity up +50% vs LY



...and a 'small gem':



Our Sustainable Business Model

Fund growth
in key channels

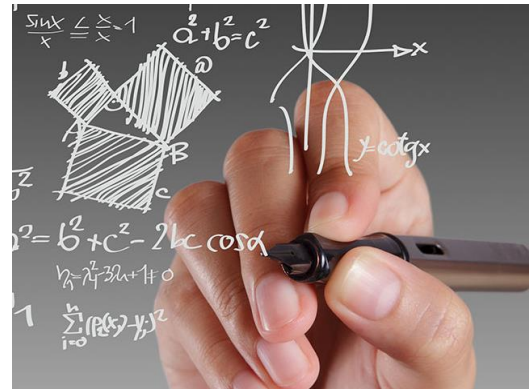
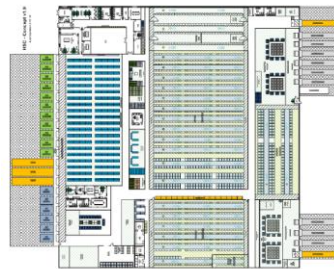
Supermarkets

eCommerce

Smaller formats

2: A winning operational model, ready to expand

87



	Ah.nl	Best in class automated warehouse benchmark
All in Productivity	135	150-160
Item completeness	99.6%	~99%
Driver timeliness	98.8%	~95%
Capex	~10M	>100M

Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

3/4: Proven Fresh and Own Brand advantages

88

HI '16 as % of sales	Peapod	AUSA stores
% Fresh / Frozen	41%	40%
% Organic	7%	3%
% Own Brand	32%	39%

HI '16 as % of sales	Ah.nl	AH
% Fresh / Frozen	56%	56%
% Organic	5%	4%
% Own Brand	51%	52%



Strong shares of fresh, organic and own brands

Continuous fresh innovation

WHATS FOR DINNER?
— HAS NEVER BEEN EASIER —

ONLY THE FRESHEST MEAT & PRODUCE

MEAL KIT

from \$14.99

STEP-BY-STEP RECIPE CARDS

1 WE PREP
PORTIONED INGREDIENTS

2 YOU COOK
EASY STEP-BY-STEP RECIPES

3 ENJOY!
IN 35 MIN. OR LESS



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

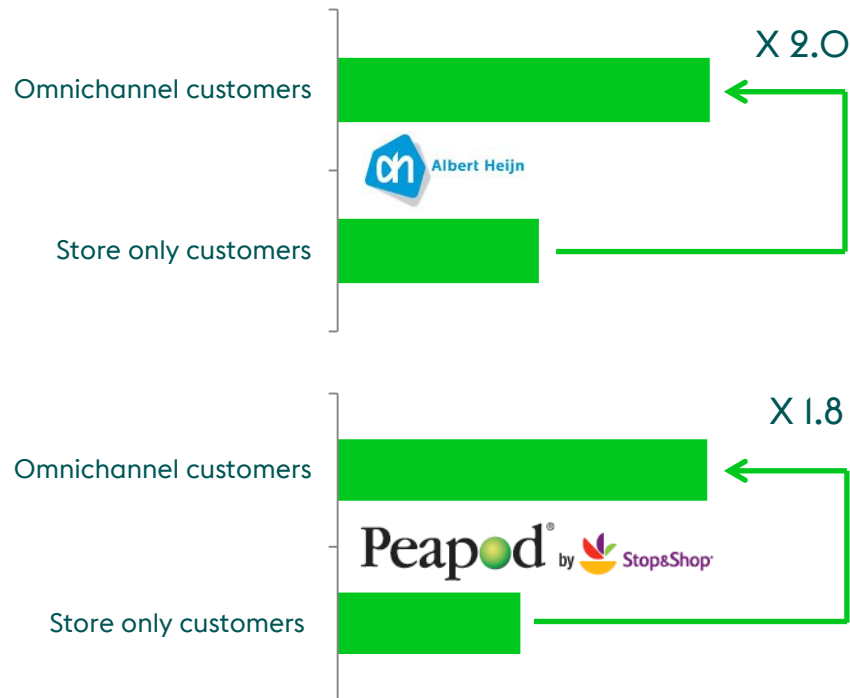
5: Omni-channel leverage

89

Leveraging stores as pick up points around the world



Omni-channel customers' annual spend
= ~2x store-only customers



Our Sustainable Business Model

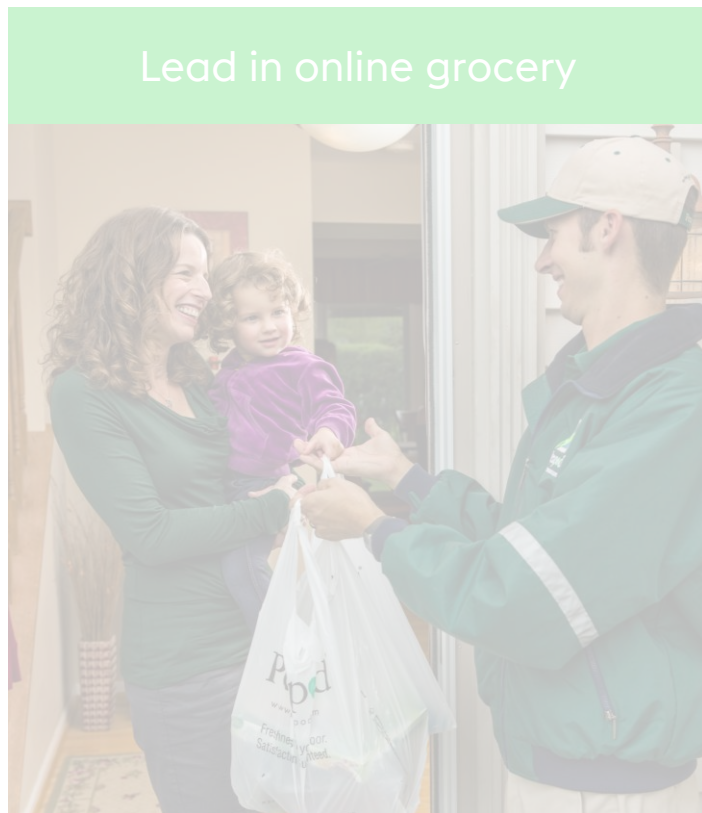
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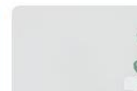
Low priced toys

Free shipping from 20 euros, free returns, delivery where and when you want with **Select** articles

Christmas gifts and trends



Ko
kers



Netherlands/Belgium vision:

Bol.com is the

undisputed **#1 retail platform**

for **anyone**

who wants to **buy or sell anything**

in the **Netherlands and Belgium**



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Bol.com is an unrivalled proposition for NL & BE customers⁹²

Large, relevant assortment

>14.000.000 items

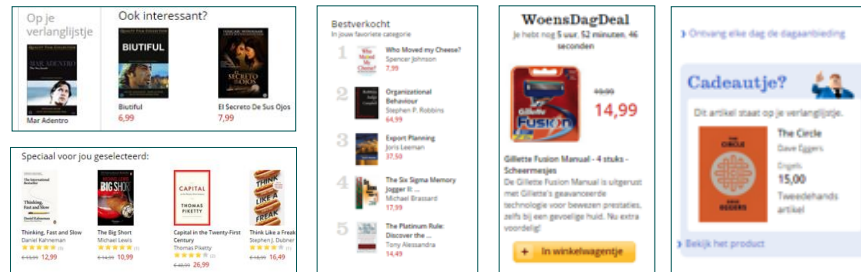


>14.000 marketplace business partners

Fast, free delivery (order before midnight, delivered tomorrow)

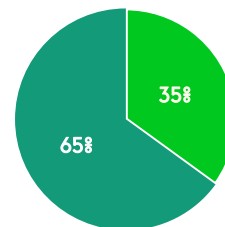


Uniquely personalized shopping experience



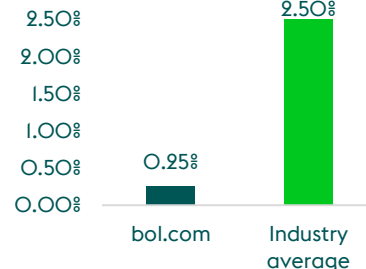
Unique open invoice payment option, yet low bad debt

Customer payment methods - 2016 %



■ Payment afterwards ■ Payment on purchase

Bad debt rate 2016 (%) of sales



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

...leading to a very strong brand

Indispensable Dutch brands ¹

1. Hema
2. **bol.com**
3. Ikea
4. Kruidvat
6. Albert Heijn
11. Google
28. Facebook

Brand awareness ²

No. 1 brand associated with shopping online in NL and BE ³



>86%



>96%

¹ Eurib (European Institute for Brand Management) 2015

² 2016

³ Flemish part of Belgium

Strongest Dutch retail brands ⁴

1. **bol.com**
2. Kruidvat
3. Hema
4. Albert Heijn
5. Action

Most trusted Dutch brands ⁵

1. Albert Heijn
2. Philips
3. Google
4. **bol.com**
5. Samsung

⁴ Retail Merkenonderzoek 2016, Hendrik Beerd

⁵ Synergie, de Inspirerende 40 van Nederland 2015

Top marks customer for satisfaction



Our Sustainable Business Model

Fund growth in key channels

Supermarkets

eCommerce

Smaller formats

Bol.com is well positioned for future platform growth ⁹⁴

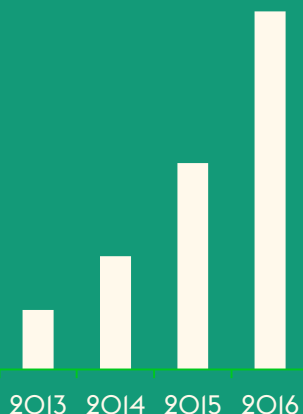
Category growth



Annual spend per customer up from €111 in 2011 to €167 in 2016

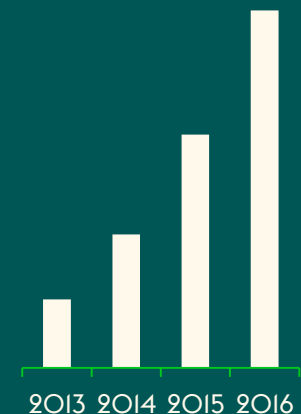
Belgium

CAGR '13-'16: ~+70%



Marketplace

CAGR '13-'16: +~80%



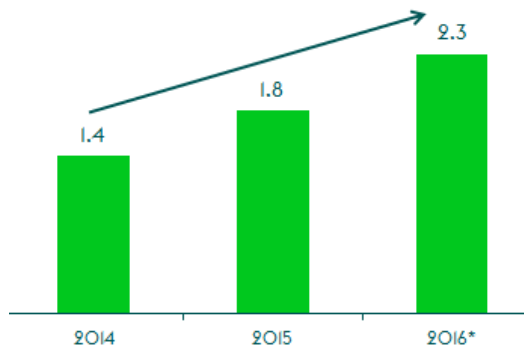
Cross brand



In summary: Ahold Delhaize eCommerce

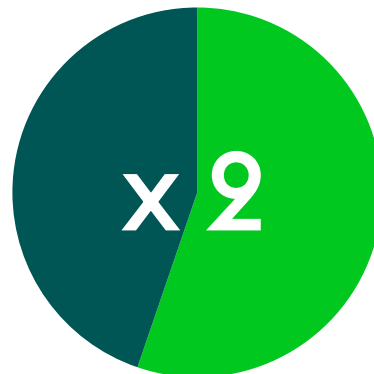
Our
Sustainable
Business
Model

Proven track
record of growth



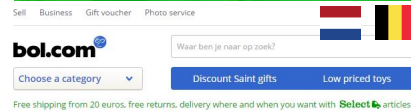
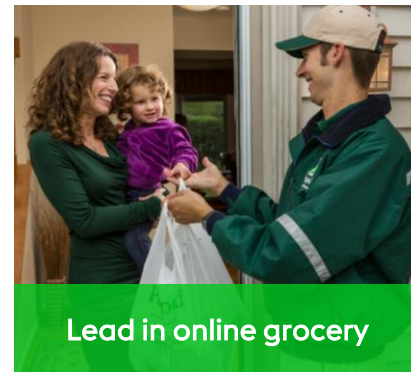
* Expected 2016

Ambition 2020
Double eCommerce sales¹



¹ From base year 2016 including Delhaize brands

Clear strategy



Christmas gifts and trends



No. 1 eCommerce platform
in NL/Belgium

Fund growth
in key channels

Supermarkets

eCommerce

Smaller formats



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



Capital Markets Day Integration and Synergies

Frans Muller

Deputy CEO and Chief Integration Officer

December 7, 2016



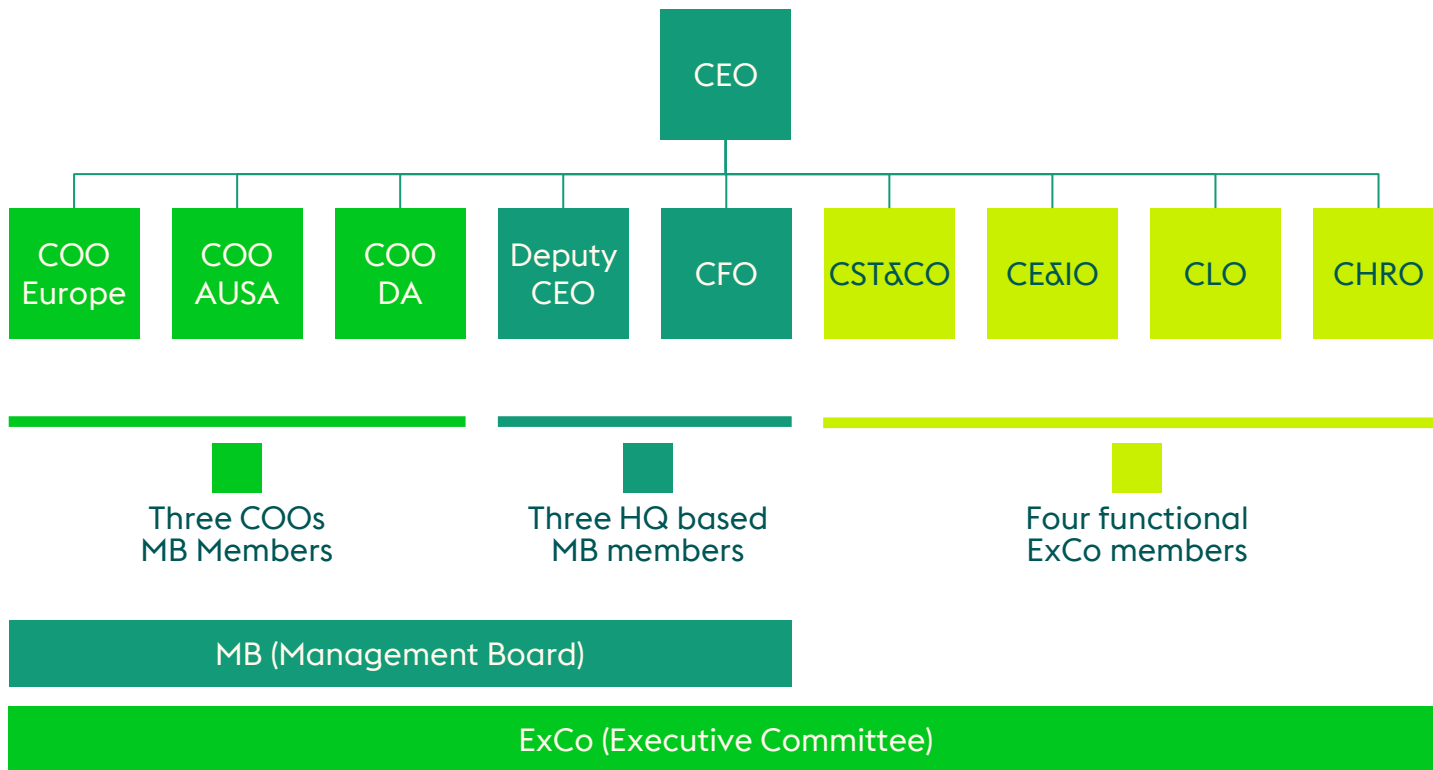


1. Achievements since Day 1

2. Synergies 2016 - 2019

3. Integration costs 2015 - 2019

New corporate governance in place from Day 1



Swift and smooth integration of Corporate HQs



Strong collaboration across entire organization

- Good mix of former Ahold / Delhaize associates
- Compatible cultures facilitating collaboration
- Committed to changing legacy ways of working
- Dedicated teams focusing on synergy capture
- Implementing “the best of both worlds” solutions
- Leveraging our larger scale for new opportunities
- Integration Management Office driving Integration

Fully operational EU Support Office

Managing business portfolio

Leveraging scale

Capturing synergies

Sharing best practices

Driving new growth



Set-up of new U.S. business services organization ¹⁰⁴



Strategic Objective

A new effective and
efficient Shared
Services Organization
to support great local
Brands

Design Priorities¹

Leverage scale and apply best practices

World class support providing expertise and tools

Simplicity mindset to operate as efficiently as possible

Enabling brands to focus on growth

¹ Brands option to retain services offered

Retail Business Services offering first class services to U.S. brands¹⁰⁵

Activities in scope

- Finance, HR, Legal & IT Services
- Supply Chain
- Own Brands
- Retail Operations Support

Service Level Framework

1. Charter

2. Scope of service

3. Service level metrics

4. Chargeback methodology

5. Headcount mapping

6. Intercompany agreements

Leveraging opportunities for transactional processes



Sourcing

Leveraging existing know-how and outsourcing models



Technology

Leveraging existing ERP and IT solutions for Finance and HR



Operating Model

Determining service delivery models



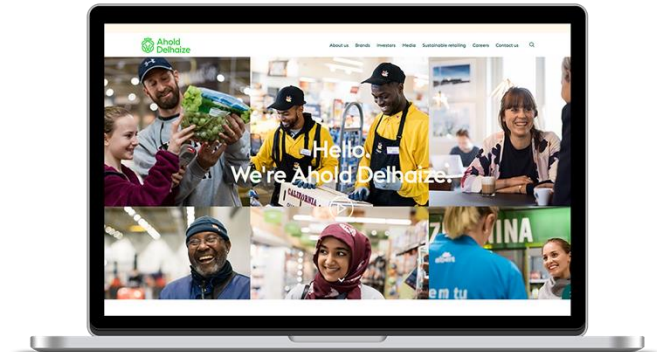
Optimization

Realizing identified improvement projects and sharing best practices

IT enabling the business

Readiness for Day 1-30-90:

- Defined the purpose of IT in the new company
- Design of new organization structure
- Setting the new cultural tone
- New external corporate website
- Systems changes for financial & operating structures
- Enabling compliance & resilient operations



IT enabling the business

Looking further ahead - 90 days to 2020

- Business & IT operating models – focus U.S.
- Strategic framework for IT
- Keep legacy systems in place
- High quality local execution for local trading performance
- Enable the new ways of working
- Negotiation of vendor contracts for synergies & savings
- Defining the IT capability development needs
- Winning the war for talent
- Quick wins



Cultural transformation



Ahold
Delhaize

Similar values and shared focus on the customer

- Strategic Framework and values drafted based on the two companies' historic strengths
- The top 80 leaders came together to discuss, give feedback and fine-tune (May 2016)
- Deployment started with 350 leaders in Washington (Oct 2016)
- Brands work towards defining their local deployment plans to enable full roll-out by end 2017



GET TO KNOW THE BRANDS
AND OUR COLLEAGUES

DISCUSS THE STRATEGIC
FRAMEWORK

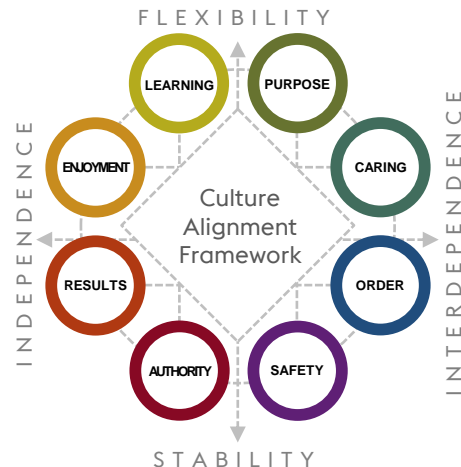
UNDERSTAND THE JOURNEY
AND MY ROLE AS LEADER



Complementary capabilities result in best practice exchange^{III}

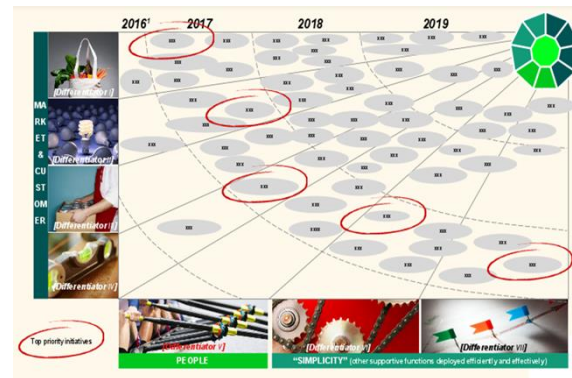
Culture diagnostic shows similar strengths

- Result driven
- Caring Leaders, Associates, & Environment
- Strong retail operations with a strong sense of order



And complimentary capabilities

- Strategy
- eCommerce & digital loyalty
- Sourcing capabilities and tools
- Own brands
- Retail operations
- Talent mobility





1. Achievements since Day 1

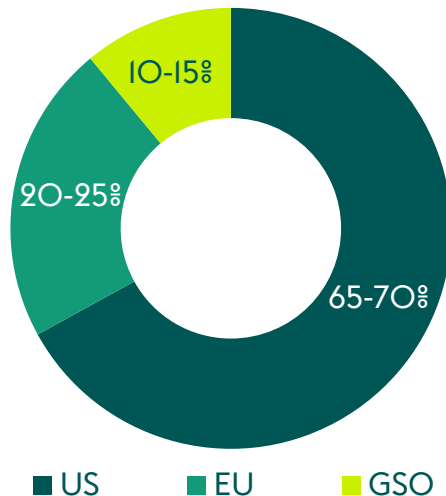
2. Synergies 2016 - 2019

3. Integration costs 2015 - 2019

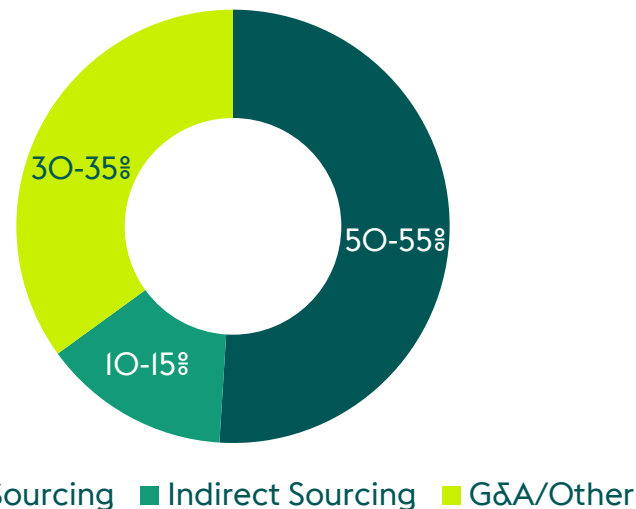
Commitment to deliver €500 million net synergies¹¹³

Synergies in excess of € 500 million will be reinvested in the business

Split per geography



Split per category



Quarterly synergy reporting and annual outlook

On-target progress harmonizing buying prices of A-brands

Synergies
2016 - 2019

90% deals closed
On target
Completion Dec 2016



35% deals closed
On target
Completion Q1 2017



Key US Sourcing negotiations on-target

Description

A

A-Brands
(n=240)

- National branded goods primarily sold in center store
- Negotiations will take place over 6-8 months in three key phases, prioritizing food in waves 1 and 2 and other products in wave 3

B

Fresh
(n=30)

- Produce and other perishable products (e.g., meat, deli, bakery)
- Negotiations across 26 priority categories with the majority within 7 months and some extending longer due to seasonality

C

Our Brands
(n=135)

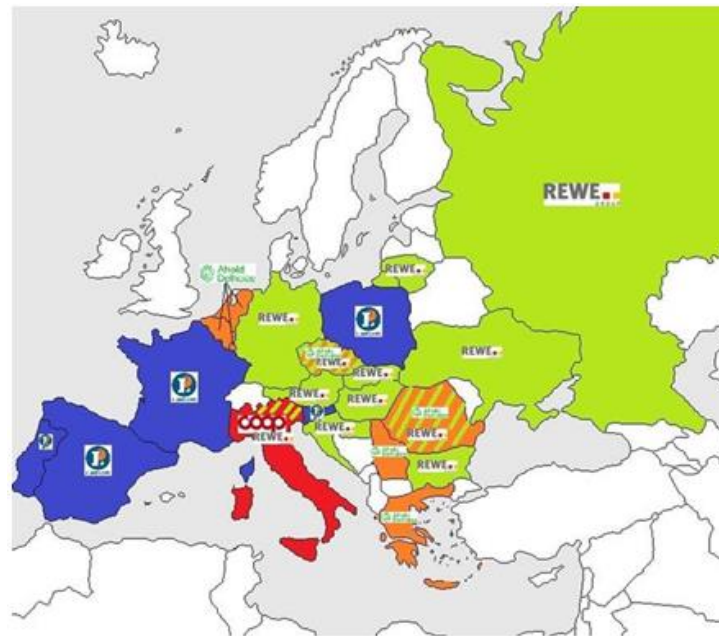
- Private label brands specific to DA and AUSA
- Negotiations will take place over 7-8 months in 100+ categories

Expanded partnership with Coopernic

Coopernic for International Brands:

Key facts	<ul style="list-style-type: none"> • Combined sales of €133 billion • 22,000 stores across 22 countries • On top rebates
Partners	<ul style="list-style-type: none"> • Ahold Delhaize • Leclerc • Rewe • Coop Italy
Current status	<ul style="list-style-type: none"> • At target; most vendor negotiations completed

COOPERNIC★



Expanded partnership with AMS

AMS for Own Brands:

Key facts	<ul style="list-style-type: none"> • Combined sales of €113 billion • 15,000 stores across 22 countries • Dry groceries only
Partners	<ul style="list-style-type: none"> • Ahold Delhaize • Danske Supermarket • ICA • Jeronimo Martins • Kesko • Migros • Morrisons
Current status	<ul style="list-style-type: none"> • Scale allowing for quality improvement and efficient buying

ams
creating synergy



Dansk
Supermarked Group

Morrisons
Since 1899

KESKO

Ahold
Delhaize

ICA

UNIA
UNIA RME

BOOKER

JERÓNIMO MARTINS

hagar

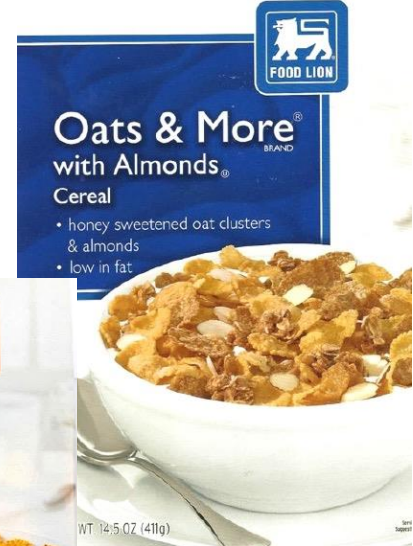
MIGROS

Significantly reducing Not For Resale expenditure ¹¹⁸

- Annual spend on NFR goods and services €6.4 billion (Opex & Capex)
- Opportunities for synergies through:
 - Rate harmonization
 - Alignment of demand and specifications
 - Operating model (In-house or Outsource)
- Office (incl. IT, Banking and Insurance contracts)
- Stores (incl. PP&E, Maintenance, Cleaning and Waste)



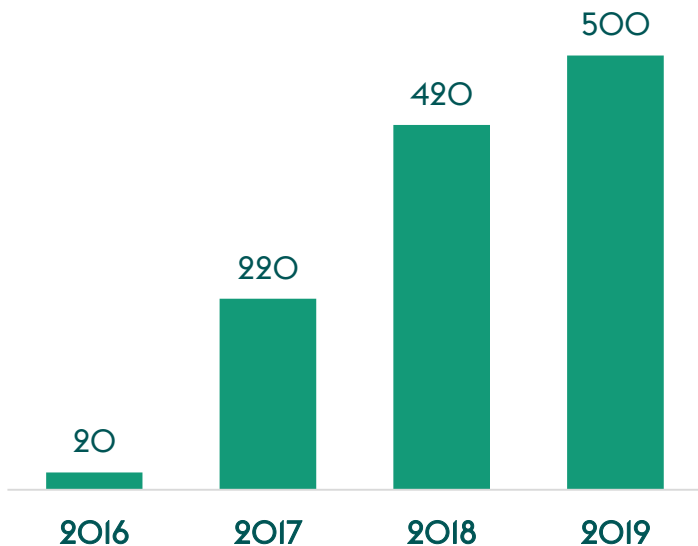
Besides synergy capture, focus also on best practice sharing ¹¹⁹



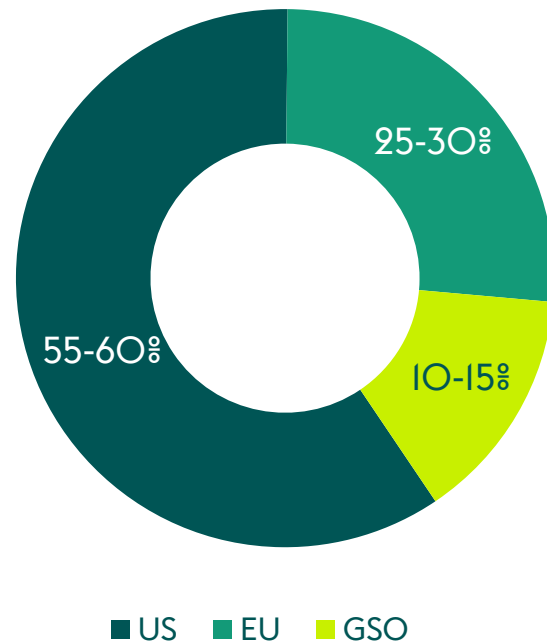
P&L impact net synergies 2016-2019; confident in 2017 delivery¹²⁰

Timeline 2016 – 2019

In € million



Split per geography 2017





Agenda

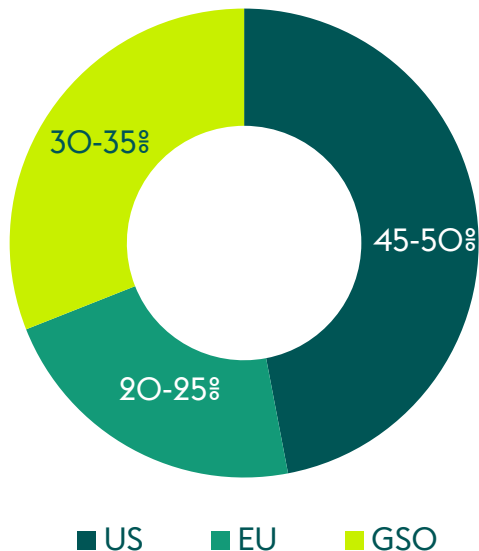
1. Achievements since Day 1

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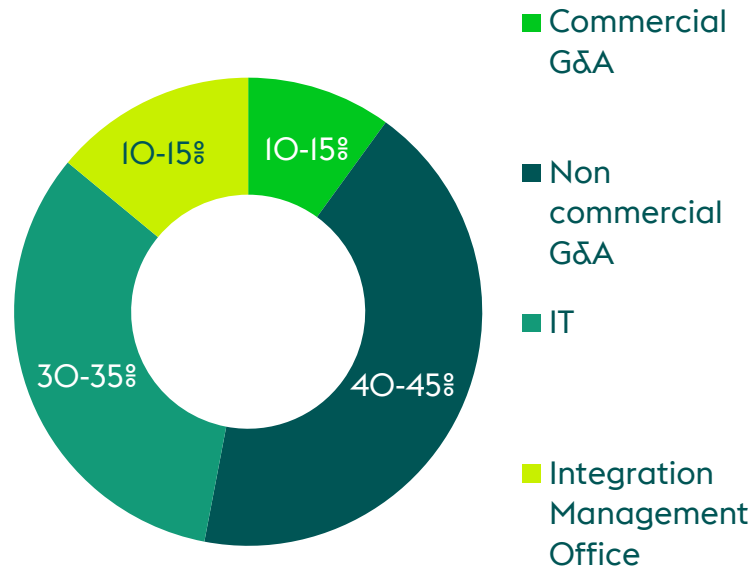
3. Integration costs 2015 - 2019

Integration costs expected within €350 million estimate¹²²

Split per geography

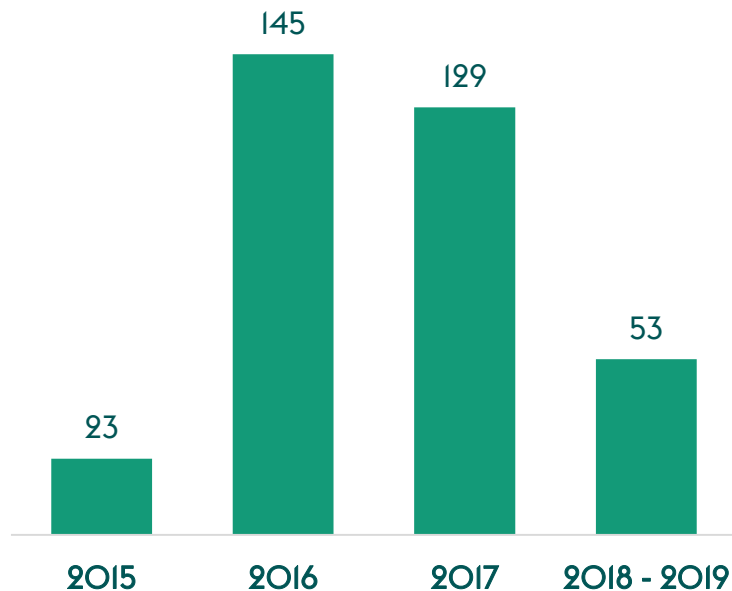


Split per category

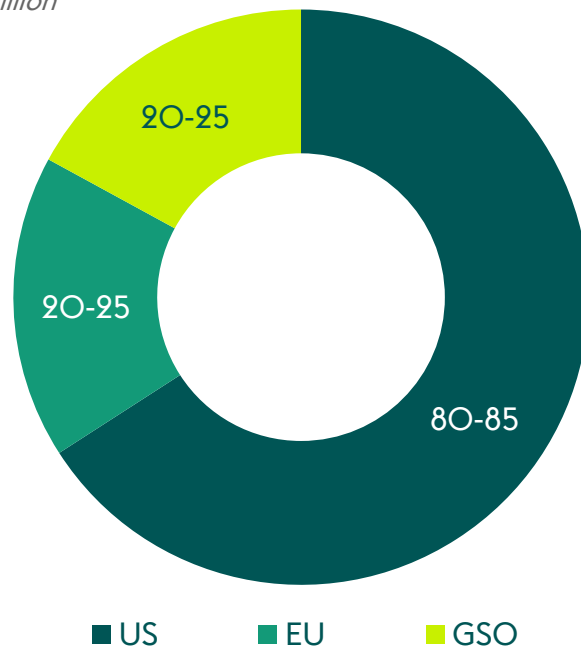


Integration Costs 2015-2019

Timeline 2015 - 2019

In € million

Split per geography 2017

In € million



Top structure in place; transition to single HQ completed

Compatible cultures drive strong collaboration across organization

Comprehensive synergy program in place;
confident in €500 million delivery

Early results lead to full confidence in 2017 synergy target

US shared services organization announced

Committed leadership, ready to deliver!



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



Ahold
Delhaize

Financial framework

Jeff Carr

Chief Financial Officer

December 7, 2016



A clear financial framework to support our strategy

Clear operational metrics

- Continuous improvement of the cost base
- Reinvestment in the customer proposition
- Funding growth in key channels

Disciplined approach to capital investment

- Disciplined capex spending
- Return on capital among top quartile of the industry

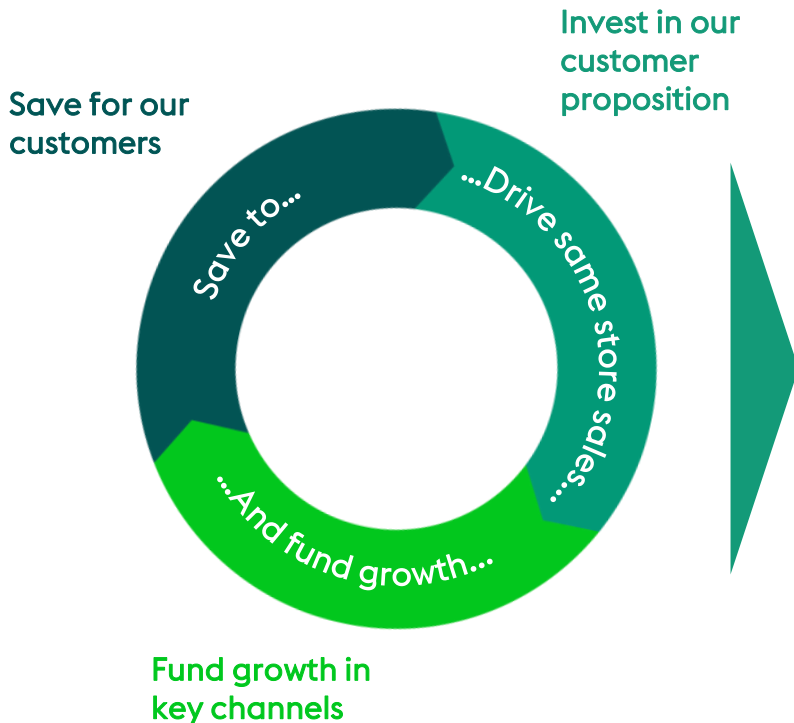
Best in class cash generation

- Medium-term NWC opportunities
- Strong focus on FCF
- Reinforced by synergies

Balanced approach to capital allocation

- Solid investment grade credit rating
- Returning excess cash to shareholders

Our sustainable business model



Focus on key metrics

- **Underlying operating margin**
 - Save for our customers
- **Sales growth**
 - Price, quality and service
 - Capital expenditures
- **Free cash flow**
 - Working capital

Cost discipline is in our DNA

Good track record

- Simplicity at Ahold: over €1 billion savings delivered over 2012-2015
- Focus at Delhaize on SG&A as % of sales
 - in 2015, each operating segment decreased SG&A as % of sales;
 - Transformation Plan Belgium launched to accelerate this

Future cost savings

- Future cost savings planned throughout the Group to reinvest in price, quality and service, while €500 million merger synergies will flow to the bottom line

Clear
operational
metrics

Save for our
customers

Buy better

Operate smarter

Waste less

Identified initiatives across our business

131

Buy
better

Not for resale



Fact-based
negotiations



Own brands



Operate
smarter

Transportation
optimization



Promo efficiency



Labor efficiency



Waste
less

Recycling



Energy conservation



“Instock”



Smarter packaging at Albert Heijn



Fully embedded in
Albert Heijn's strategy

*Best practice sharing
through story telling
Sharing inspiration and
successes*

Fresh juices

From glass bottle
(267 grams) to PET
bottle (29 grams) for
volumes from 500 ml

Annualized savings
€ 2 million



Meat tray

Replace AH
specific meat tray
with logo (44
grams) to generic
meat tray without
logo (38 grams)

Annualized savings
€ 3 million



Clear operational metrics

Save for our customers

Buy better

Operate smarter

Waste less

Labor efficiencies at AUSA

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Deploy in-store resources where it matters the most to our Brands' customers

- New labor processes & scheduling
- More efficient replenishment and back cart stocking process
- Updated performance management systems to support work load projections
- Use of coin sorter to speed up counting of self check out coins

Improved performance

- Productivity (Items Per Labor Hour) +~4.0%
- Cumulative labor savings (2013-2016) of ~\$200 million, helping to mitigate wage inflation

What's next?

- Improve self check-out utilization to best in class
- Automate cash processing
- Single queue service desk



Utility efficiencies at AUSA

LED Replacements

- All new LED fixtures installed in stores and refrigerated multi-deck cases

Variable Speed Drive

- Ventilation: minimize the amount of outside air that needs to be conditioned

Sub-metering

- Identify energy anomalies in real time
- Helps to provide real consumption and savings data for future initiatives.



Improved efficiency (lower kWh)

- Cumulative savings (2013-2016) of ~\$40 million
- Reduction of ~100 kWh/year over the last 3 years

Continuous investments in growth...

Food Lion Easy, Fresh & Affordable

- 16 consecutive quarters of positive volume growth
- 2017: ~\$290 million capex for an additional ~160 stores in 2017



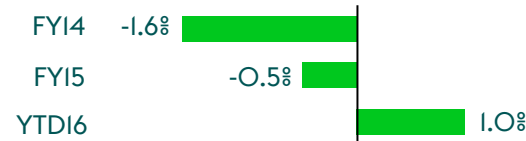
Albert Heijn Quality investments

- Perception increase across Fresh (+9bps in Fruit & veg, +11 bps in Meat, +16bps in Bakery vs 2015)
- >750 own brands innovations
- Healthy offering: less sugar in >100 products



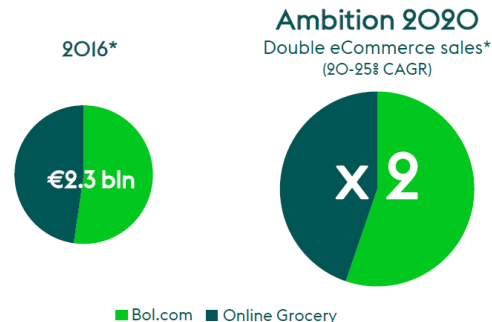
Ahold USA Price investments

Ahold USA ID Volume growth



Annualized 2016 price investments
~\$150 million

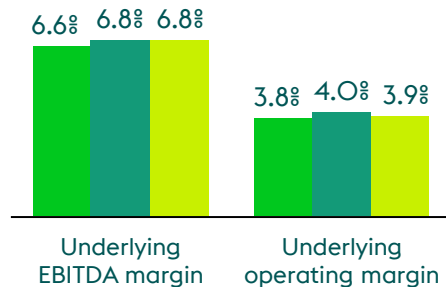
eCommerce



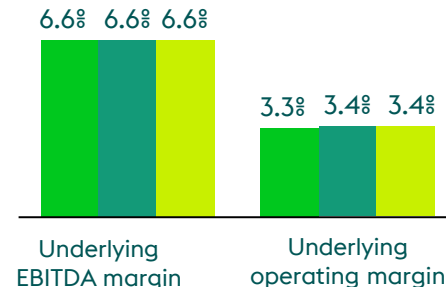
*Estimates consumer sales includes sales from third parties

...while maintaining resilient margins

Ahold USA

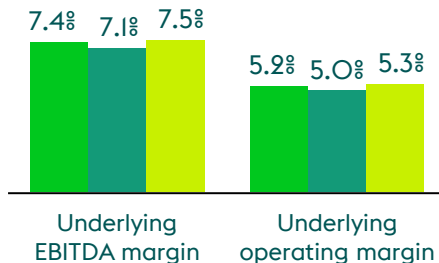


Delhaize America

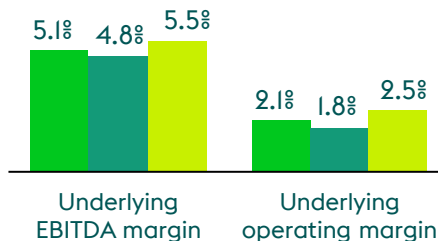


2015 includes a 53rd week

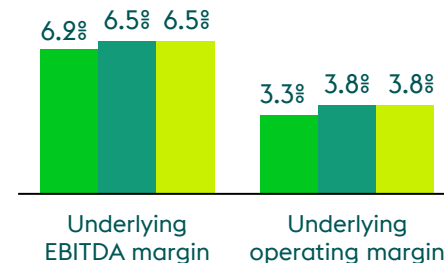
The Netherlands (excl bol.com)



Belgium



CSE



All numbers are pro forma.

2014 figures have been calculated by using the same pro forma adjustments as for 2015

2014 2015 2016 Q3 YTD

A clear financial framework to support our strategy

Clear operational metrics

- Continuous improvement of the cost base
- Reinvestment in the customer proposition
- Funding growth in key channels

Disciplined approach to capital investment

- Disciplined capex spending
- Return on capital among top quartile of the industry

Best in class cash generation

- Medium-term NWC opportunities
- Strong focus on FCF
- Reinforced by synergies

Balanced approach to capital allocation

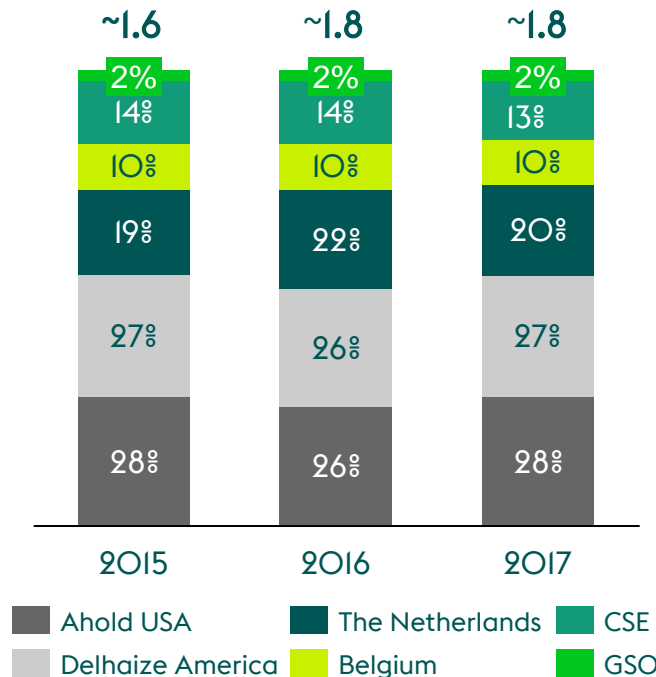
- Solid investment grade credit rating
- Returning excess cash to shareholders

Disciplined capex spending

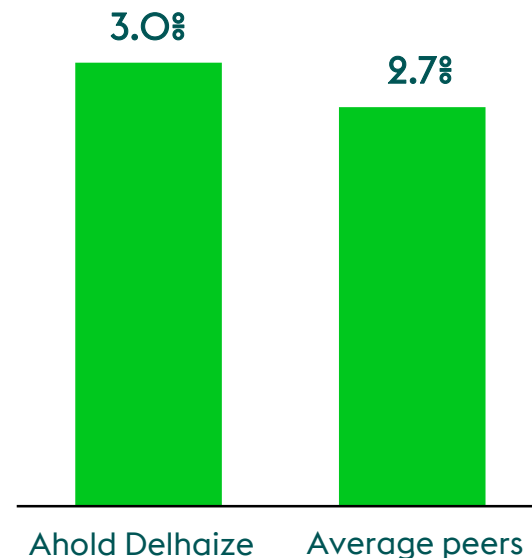
2017 capex expected broadly similar to 2016 at €1.8 billion

In € billion

Geography



Capex/sales (2016^e)

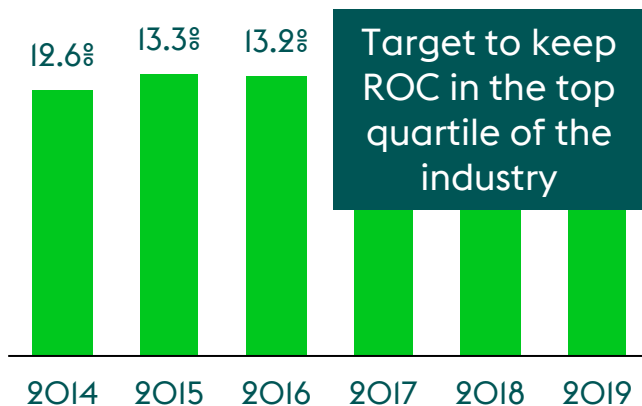


Peers include: Carrefour, Casino, Dia, Metro, Morrisons, Tesco, Kroger, Walmart

Source: Deutsche Bank

Maintaining a high return on capital

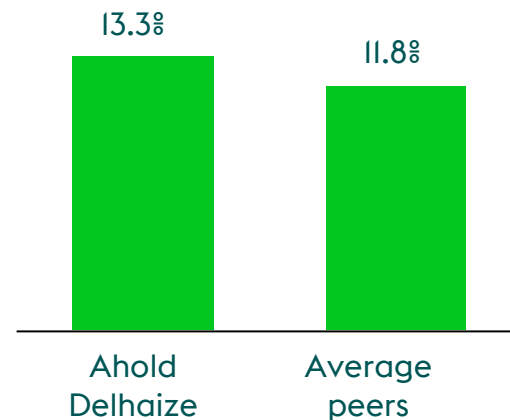
Return on capital



- Clear and strict return criteria for investment decisions
- Return on capital represents 40% of management's Long-Term Incentive

ROC defined as: $\text{EBITDAR} / (\text{PPE at purchase price} + \text{intangibles excl goodwill} + \text{Working capital} + \text{capitalized operating leases})$

Peer comparison (2015)



Peers include: Carrefour, Casino, Dia, Metro, Morrisons, Tesco, Kroger, Walmart, Ingles, Supervalu
Source: Deutsche Bank

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Best in class cash generation

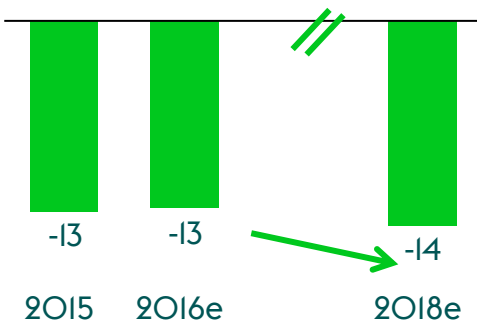
- Medium-term NWC opportunities
- Strong focus on FCF
- Reinforced by synergies

Balanced approach to capital allocation

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Target to improve working capital by 1 day by 2018

Working capital days



Focus for 2017-2018: review and align working capital approach within the group to:

- Optimize payment terms
- Improve inventory turnover

1 day improvement represents €175 million



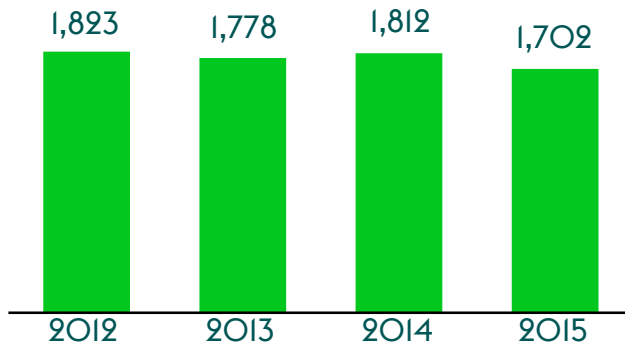
Best in class
cash
generation

Target to generate ~€1.6bn FCF in 2017

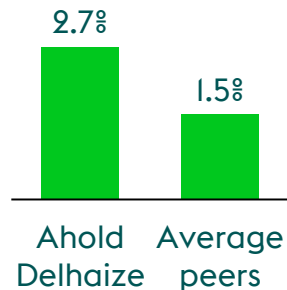
142

Ahold + Delhaize combined

In € million



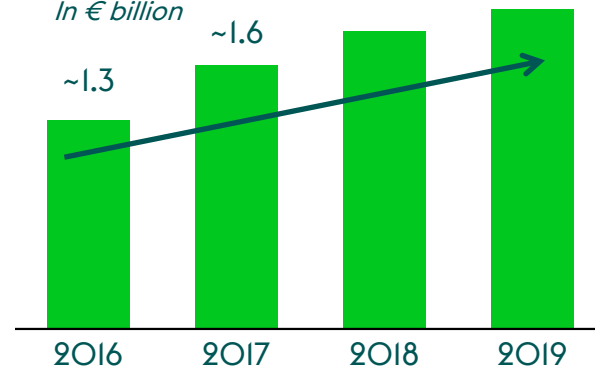
2015 FCF (% of sales)



Peers include: Carrefour, Casino, Dia, Metro, Morrisons, Tesco, Kroger, Walmart

Free cash flow

In € billion



Future free cash flow generation driven by:

- Merger synergies
- Disciplined capital expenditures
- Good profitability of the underlying businesses, supported by cost savings
- 1 day working capital improvement by 2018

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Balanced approach to capital allocation

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- Returning excess cash to shareholders

Our approach to capital allocation

Balanced approach between



Managing our debt
portfolio



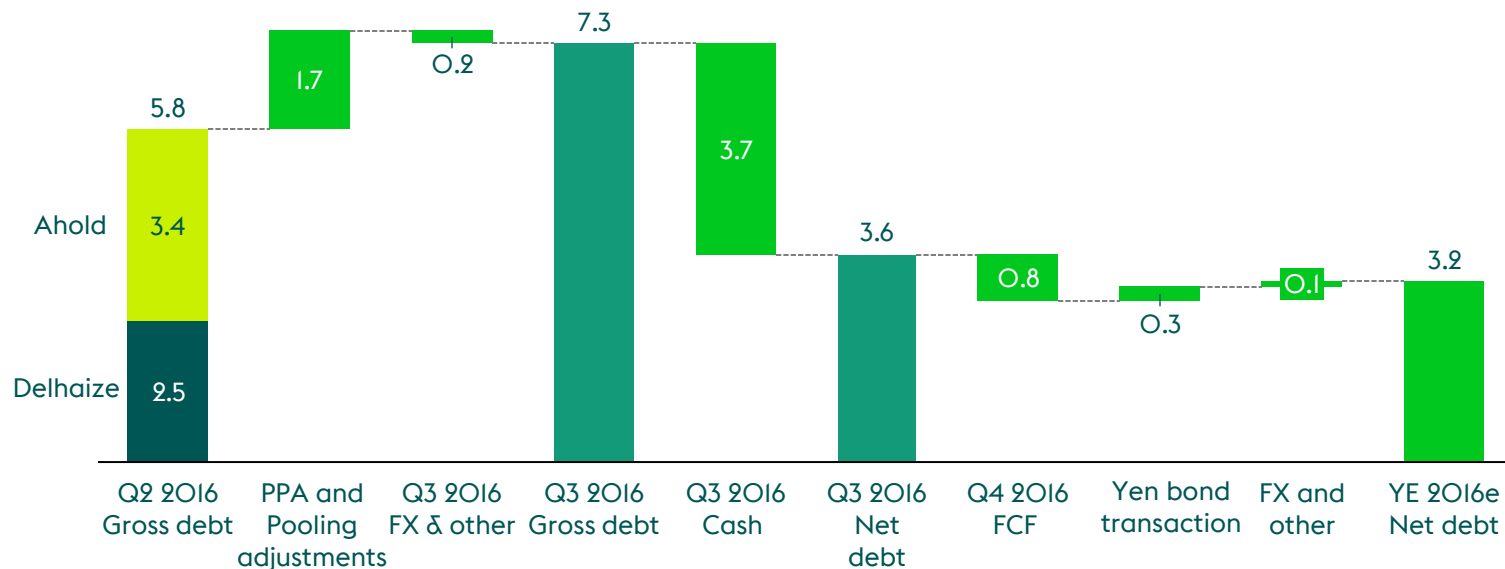
Funding growth in key
channels



Returning excess liquidity
to our shareholders

Ahold Delhaize net debt evolution

In € billion



- PPA adjustments related to fair value adjustments of Delhaize debt and finance leases results in increase in gross and net debt of €0.7 billion
- Gross-up of cash pooling results in increase in gross debt and cash by €1 billion

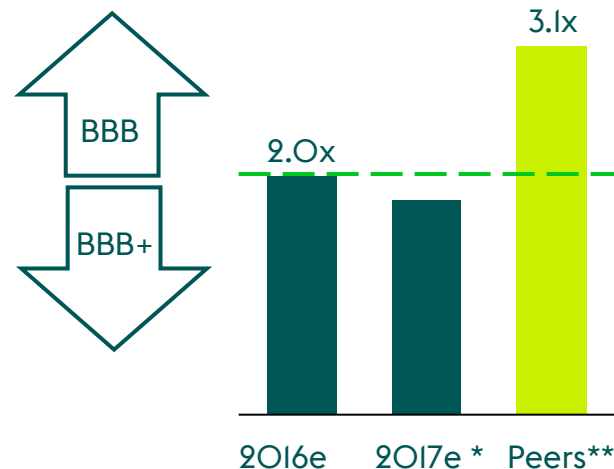
Balanced
approach to
capital
allocation

Appropriate leverage within credit ratings bandwidth¹⁴⁶

We will maintain our solid investment grade credit rating and view our leverage as appropriate given it allows us to:

- Fund our growth opportunities
- Maintain financial flexibility
- Maintain a strong liquidity profile while supporting our policy of returning excess liquidity to shareholders

2016 S&P Lease adj. Net debt/EBITDA



S&P Lease adjusted Net debt/EBITDA defined as: (Gross debt – cash + NPV rent commitments + post –retirement liabilities adjustment + multi-employer pension adjustment) / (EBITDA + adjustment for rents and other adjustments)

* 2017 excludes share buybacks

** Peers include: Carrefour, Casino, Dia, Metro, Morrisons, Tesco, Kroger, Walmart

Balanced
approach to
capital
allocation



Optimizing our debt portfolio

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Debt and liquidity management objectives are:

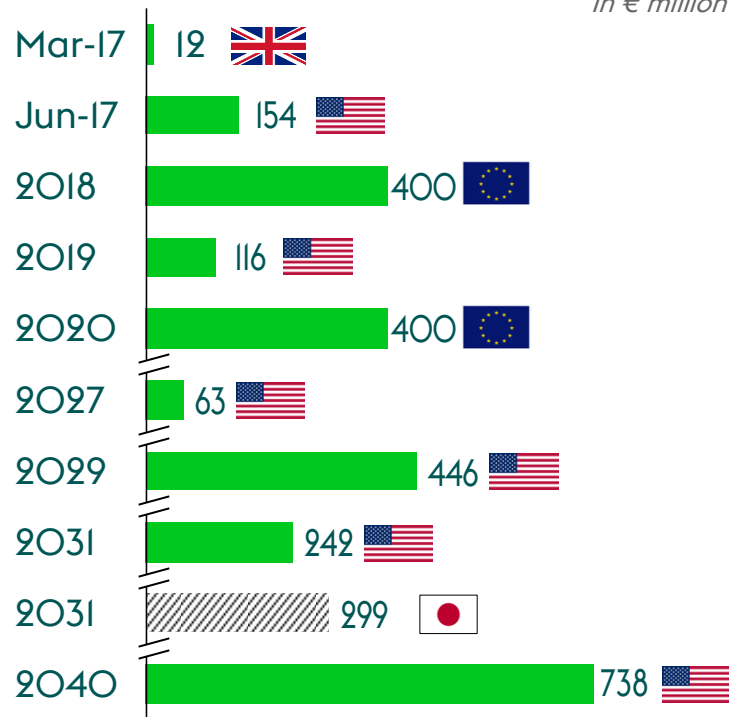
- Achieving efficient balance sheet
- Maintaining strong liquidity
- Reducing refinancing risk

Through a balance between

- Refinancing maturing debt
- Repurchasing expensive debt

Updated debt maturity profile

In € million

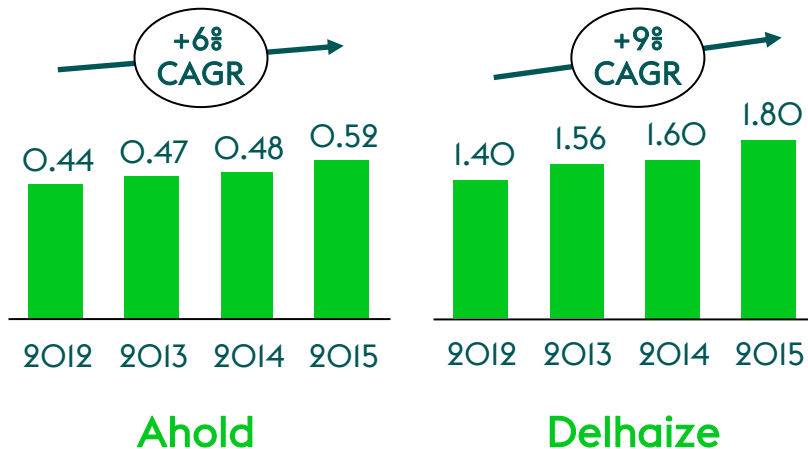


2031 JPY bonds were repurchased in Nov 2016

Providing attractive shareholder returns

Balanced
approach to
capital
allocation

Sustainable growth in Dividend per
common share (€)



Returning excess liquidity to
shareholders

- €1 billion share buyback over 2017
- Starting mid-January 2017

40-50% dividend payout ratio (based on pro forma
underlying income from continuing operations)



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Balanced approach to capital allocation

- Solid investment grade credit rating
- Returning excess cash to shareholders

Strong foundation and confidence in the future

- Strong volume growth in both US segments in Q3
 - Ahold USA: Comparable sales 0.3%, volume growth 1.1%
 - Delhaize America: Comparable sale 1.3%, real growth 2.9%
- Continued growth across Europe in Q3
 - Comparable sales of 3.3% in NL, 1.3% in BE and 6.0% in CSE
- Full year 2016 Group margin expected at 3.6%, 10 bps improvement vs last year
- Net synergies of €220 million (cumulative) expected in 2017, resulting in further margin expansion
- Free cash flow of €1.6bn expected in 2017
- €1 billion share buyback confirming confidence



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.

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



Ahold
Delhaize

Capital Markets Day

Dick Boer

President and CEO

December 7, 2016



- Well positioned to win across all our markets
- Benefitting from international scale to build great local brands
- Driving cost savings to invest for our customers
- Fund growth in key channels: Supermarkets, Small formats and eCommerce
- Integration on track
- Committed to €500 net synergies, incremental to operating income
- Balanced approach between funding growth and returning cash

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