

Ahold proposes capital repayment and reverse stock split to return €1 billion to shareholders November 14, 2013



Capital repayment and reverse stock split

- We are committed to our financial guidelines of leverage, liquidity and credit rating
- Allocation of excess cash: maintain a balance between investing in profitable growth and returning cash to our shareholders
- In addition to the current €2 billion share buy back program, we are proposing to return an additional €1 billion to shareholders via a capital repayment and reverse stock split
- We will ask for shareholder approval at an extraordinary general meeting in January 2014 and plan to complete this transaction in the first quarter of 2014
- Advantages:
 - o Quick return of excess cash to shareholders, enhancing earnings per share (EPS)
 - Not subject to 15% Dutch dividend withholding tax





How does it work? As an example:

Explanation is based on Q3 2013 data and information

• €1 billion capital repayment

- 1.0 billion common shares outstanding
- Ahold to pay out 1.0 billion common shares $@ \in 1.00 = \in 1.0$ billion in cash

Reverse stock split

- 1.0 billion common shares outstanding
- Market capitalization will be reduced after paying out €1 billion to shareholders
- €1.0 billion is approximately 7% of total market capitalization (of €14 billion, at a share price of €14)
- •7% is equivalent to a 13 for 14 consolidation
- 1.0 billion x 13/14th = 929 million outstanding shares remaining





An example

You own 1,000 shares

Capital Repayment

- you receive € 1.00 per share
- your 1,000 shares x € 1.00 = € 1,000.- in cash

Reverse Stock Split

- your 1,000 shares will be reduced by 1/14 to 929 shares
- if number of shares cannot be divided by 14, fractions will be settled in cash

Combined

- Ahold will buy 71 (or 1/14th) of your shares at a share price of €14 for total € 994 in cash
- You will get additional €6 in cash for the share fractions



Cautionary notice

This presentation includes forward-looking statements, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those included in such statements. These forward-looking statements include, but are not limited to, statements as to the proposed return to shareholders, the contemplated timing for completion and shareholders approval. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Ahold's ability to control or estimate precisely, such as the effect of general economic or political conditions, fluctuations in exchange rates or interest rates, increases or changes in competition, Ahold's ability to implement and complete successfully its plans and strategies, the benefits from and resources generated by Ahold's plans and strategies being less than or different from those anticipated, changes in Ahold's liquidity needs, the actions of competitors and third parties and other factors discussed in Ahold's public filings and other disclosures. The audience is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Koninklijke Ahold N.V. does not assume any obligation to update any public information or forward-looking statements in this presentation to reflect subsequent events or circumstances, except as may be required by applicable laws. Outside the Netherlands, Koninklijke Ahold N.V., being its registered name, presents itself under the name of "Royal Ahold" or simply "Ahold".

5

