

# Ardagh Group S.A.

## First Quarter 2019 Results

April 26, 2019

# Disclaimer

## Forward-Looking Statements

This presentation may contain "forward-looking" statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the U.S. Securities Act of 1933. Forward-looking statements reflect the Company's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward-looking statements. It is possible the Company's future financial performance may differ from expectations due to a variety of factors including, but not limited to the following:

(i) global and regional economic downturn; (ii) competition from other metal and glass packaging producers and manufacturers of alternative forms of packaging; (iii) the Company's inability to maintain relationships with its largest customers or suppliers; (iv) less than expected increase in demand; (v) varied seasonal demands, climate and water conditions, and the availability and cost of raw materials; (vi) currency and interest rate fluctuations; (vii) various environmental requirements (viii) the Company's substantial debt and its ability to generate cash and comply with financial covenants; (ix) the Company's ability to integrate acquired businesses and achieve expected operating efficiencies and cost savings; (x) the availability and cost of raw materials and energy; (xi) foreign currency, interest rate, exchange rate and commodity price fluctuations; (xii) operating hazards or unanticipated interruptions at our manufacturing facilities, including labor strikes or work stoppages; (xiii) claims of injury or illness from materials used at our production sites or in our products; and (xiv) regulation of materials used in packaging and consumer preferences for alternative forms of packaging.

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This presentation may contain certain consolidated financial measures such as Adjusted EBITDA, LTM Pro Forma EBITDA, working capital, operating cash flow, Adjusted free cash flow, net debt, Adjusted profit/(loss), Adjusted earnings/(loss) per share, and ratios relating thereto that are not calculated in accordance with IFRS or U.S. GAAP. Non-GAAP financial measures may be considered in addition to GAAP financial information, but should not be used as substitutes for the corresponding GAAP measures. The non-GAAP financial measures used by Ardagh may differ from, and not be comparable to, similarly titled measures used by other companies.

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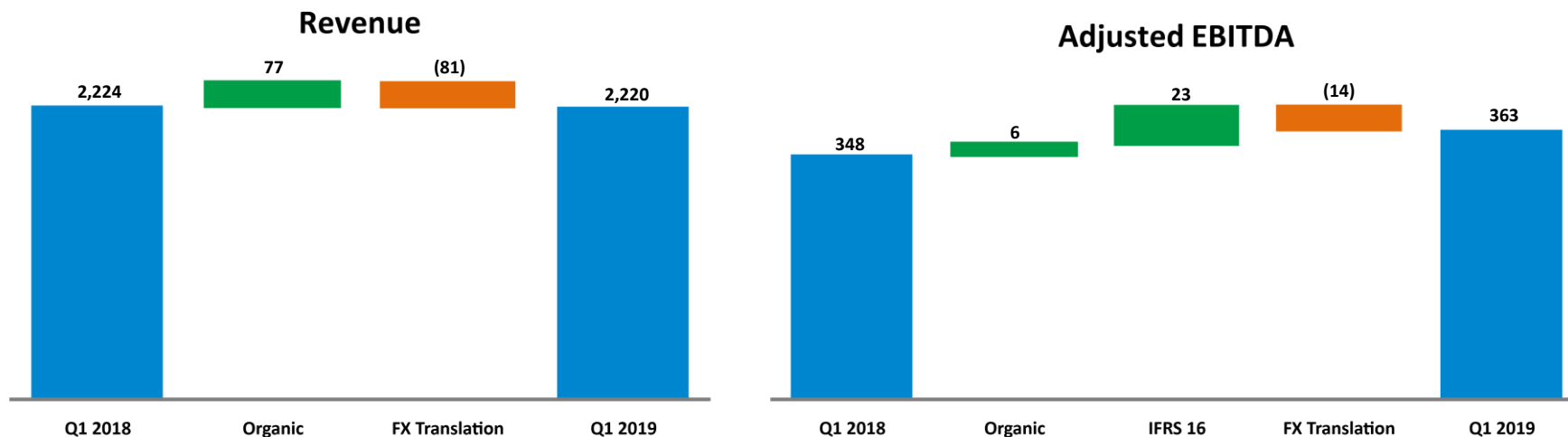
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

# Highlights

- Revenue of \$2,220 million increased by 4% on a constant currency basis;
- Adjusted EBITDA of \$363 million, increased by 9% at constant currency and by 4% at actual exchange rates;
- Adjusted earnings per share growth of 6% to \$0.35 (2018: \$0.33);
- Earnings per share of \$0.06 (2018: loss per share: \$0.06);
- Group volume/mix growth of 2% for the quarter;
- Metal Packaging growth led by global beverage can volume growth of 6%, with food & specialty modestly ahead in Europe;
- Glass Packaging Europe delivered further growth, with a moderating decline in Glass Packaging North America;
- Capital expenditure of \$194 million, enhanced by spending on short payback projects;
- Full year 2019 outlook unchanged, with second quarter 2019 Adjusted EBITDA of \$390 - \$400 million.

# First Quarter 2019

	March 31, 2019	March 31, 2018	Change %	Change CCY
	(\$m except per share data)			
Revenue	2,220	2,224	-	4%
Adjusted EBITDA	363	348	4%	9%
Adjusted earnings per share (\$)	0.35	0.33	6%	9%
Operating cash flow	(116)	(149)		
Adjusted free cash flow	(213)	(242)		



# Net Debt and Liquidity

(\$ millions)	March 31, 2019	Leverage
<b>Total Debt</b>	<b>8,493</b>	
Cash & Cash Equivalents	(416)	
<hr/> <b>Net Debt</b>	<hr/> <b>8,077</b>	<b>5.2x<sup>(i)</sup></b>
<b>Net Secured Debt</b>	<b>2,743</b>	<b>1.9x<sup>(ii)</sup></b>
<hr/> <b>Cash and Available Liquidity</b>	<hr/> <b>956</b>	

(i) Net debt to LTM Pro Forma EBITDA has been presented as Supplemental Pro Forma Non-GAAP information in order to reflect the impact of IFRS 16, Leases, following its adoption effective January 1, 2019, for the nine months ended December 31, 2018. The LTM Adjusted EBITDA on a reported basis, excluding the effects of IFRS 16 for the nine months ended December 31, 2018 was \$1,493 million and the corresponding net debt to LTM Adjusted EBITDA was 5.4x (December 31, 2018: 5.0x).

(ii) Net secured leverage of 1.9x at March 31, 2019 compares with 3.5x limit under the Group's credit agreements and excludes IFRS 16 lease effects.

# 2019 Outlook

## Full Year - Unchanged

- Adjusted EBITDA
- Adjusted earnings per share
- Adjusted free cash flow

## 2019

At least \$1.5 billion

\$1.60 - \$1.75

approximately \$450 million <sup>(iii)</sup>

## Second Quarter

- Adjusted EBITDA

## 2019

\$390 - \$400 million

(iii) Before short payback projects.

