

Ardagh Group S.A.

Fourth Quarter and Full Year 2019 Results

February 20, 2020

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 productions sites or in our products; and (xiv) regulation of materials used in packaging and consumer preferences for alternative forms of packaging.

Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

Non-GAAP Financial Measures

This presentation may contain certain consolidated financial measures such as Adjusted 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

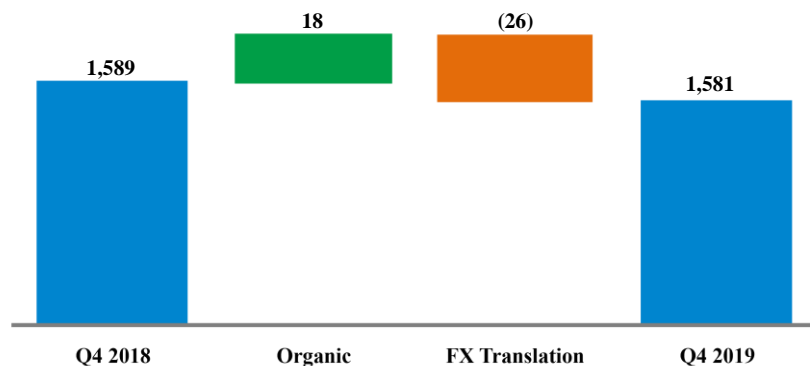
- Revenue from Continuing Operations increased by 2% at constant currency, to \$6.7 billion for the year;
- Adjusted EBITDA from Continuing Operations increased by 8% at constant currency, to \$1,173 million;
- Adjusted earnings per share increased by 10% at constant currency to \$1.82 (2018: \$1.69);
- Earnings per share of \$6.17 for the year (2018: Loss per share of \$0.40);
- Fourth quarter revenue and Adjusted EBITDA growth of 1% and 6% respectively at constant currency;
- Global beverage can shipments growth of 4% for the quarter and 5% for the year, with full year specialty can growth of 6%;
- Glass Packaging revenue and Adjusted EBITDA growth of 2% and 20% respectively at constant currency in the quarter, reflecting continued strong delivery in Europe and stabilization in North America;
- Food & Specialty Packaging divestment completed in October 2019, with proceeds used to repay debt;
- Leverage reduced to 4.5x at year end, with further maturity and interest rate savings achieved during the year;
- 2020 outlook: Adjusted EBITDA of approximately \$1.2 billion; Adjusted free cash flow of \$375 - \$400 million, before Business Growth Investments of approximately \$250 million; Adjusted earnings per share of \$1.48 - \$1.64 ⁽ⁱ⁾; First quarter Adjusted EBITDA of approximately \$270 million.

(i) 2020 Adjusted EPS outlook excludes contribution from joint venture.

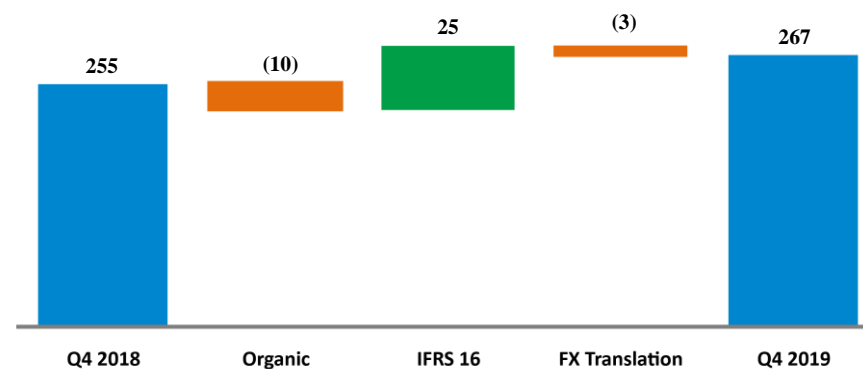
Fourth Quarter 2019

	December 31, 2019	December 31, 2018	Change %	Change CCY
	(\$m except per share data)			
Revenue – Continuing Operations	1,581	1,589	(1%)	1%
Adjusted EBITDA – Continuing Operations	267	255	5%	6%
Adjusted earnings per share - Group	0.39	0.33	18%	22%
Operating cash flow – Continuing Operations	399	359		

Revenue - Continuing Operations

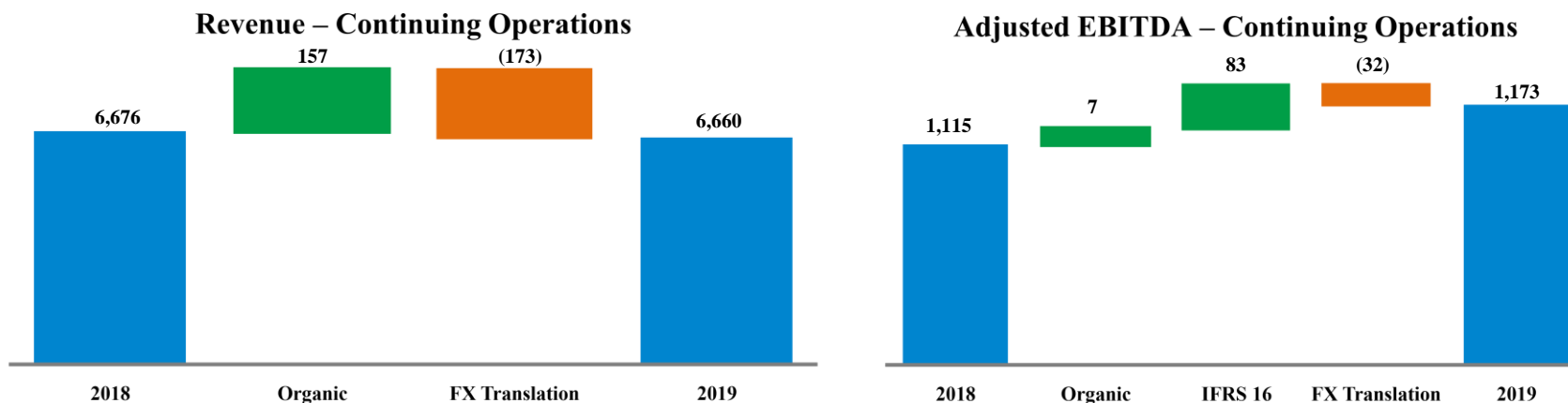


Adjusted EBITDA - Continuing Operations



Full Year 2019

	December 31, 2019	December 31, 2018	Change %	Change CCY
	(\$m except per share data)			
Revenue – Continuing Operations	6,660	6,676	-	2%
Adjusted EBITDA – Continuing Operations	1,173	1,115	5%	8%
Adjusted earnings per share - Group	1.82	1.69	8%	10%
Operating cash flow – Continuing Operations	687	616		



Net Debt and Liquidity

(\$ millions)	December 31, 2019	Leverage
Total Debt	5,942	
Cash & Cash Equivalents	(614)	
Net Debt	5,328	4.5x
Net Secured Debt	1,972	1.8x⁽ⁱⁱ⁾
Cash and Available Liquidity	1,278	

(ii) Net secured leverage of 1.8x at December 31, 2019 compares with the Group's 3.5x limit and is calculated on a pre-IFRS 16 basis.

2020 Outlook

Full Year

Adjusted EBITDA

Approximately \$1.2 billion

Adjusted earnings per share ⁽ⁱⁱⁱ⁾

\$1.48 - \$1.64

Adjusted free cash flow ^(iv)

\$375 - \$400 million

First Quarter

Adjusted EBITDA

Approximately \$270 million

(iii) 2020 Adjusted EPS outlook excludes contribution from joint venture.

(iv) Before Business Growth Investments of approximately \$250 million.

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