

# Ardagh Group S.A.

## Third Quarter 2018 Results

October 25, 2018

# Disclaimer

## Forward-Looking Statements

This presentation may contain "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the 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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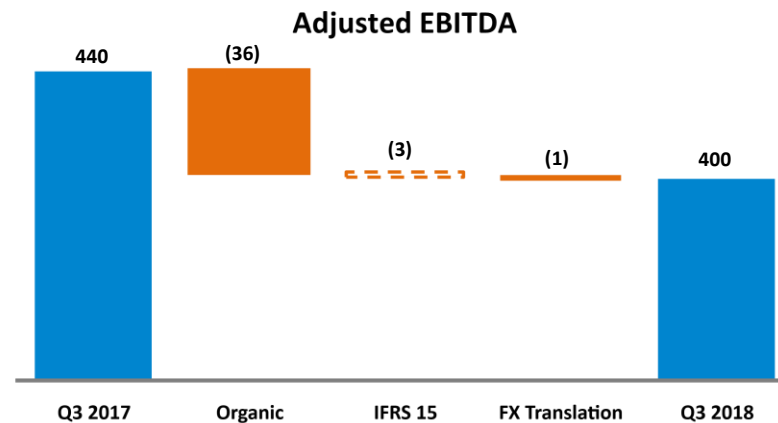
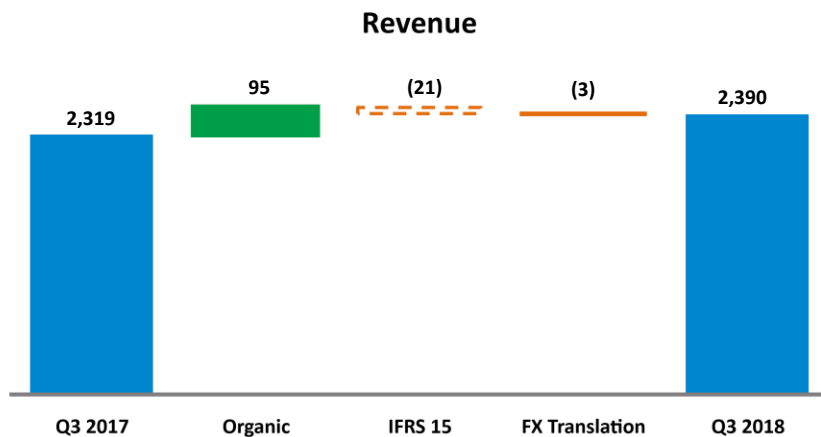
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

# Highlights

- Revenue of \$2,390 million increased by 3%;
- Adjusted EBITDA of \$400 million, declined by 9%;
- Beverage can integration completed, with global volume/mix growth of 4% in the quarter;
- Continued growth in glass container volume/mix in Europe;
- Earnings per share of \$0.03 (2017: \$0.26);
- Adjusted earnings per share of \$0.52 (2017: \$0.57);
- Quarterly cash dividend of \$0.14 per common share, payable on November 30, 2018.

# Third Quarter 2018

	September 30, 2018	September 30, 2017	Change %
	(\$m except per share data)		
Revenue	2,390	2,319	3%
Adjusted EBITDA	400	440	(9%)
Adjusted earnings per share (\$)	0.52	0.57	(9%)
Operating cash flow	300	400	
Adjusted free cash flow	210	296	



# Net Debt and Liquidity

(\$ millions)	September 30, 2018	Leverage (x Adjusted EBITDA)
<b>Total Debt</b>	<b>\$8,267</b>	
Cash & Cash Equivalents	(\$409)	
<hr/>	<hr/>	
<b>Net Debt</b>	<b>\$7,858</b>	<b>5.3x</b>
<b>Net Secured Debt <sup>(i)</sup></b>	<b>\$2,909</b>	<b>2.0x</b>
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<b>Cash and Available Liquidity</b>	<b>\$934</b>	

# 2018 Outlook

## Full Year

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

## 2018

approximately \$1,450 - \$1,475 million

\$1.60 - \$1.70

approximately \$475 million <sup>(ii)</sup>

(ii) Before short payback capex projects.

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