

**Ardagh Group S.A.**  
Second Quarter 2018 Results

July 26, 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:

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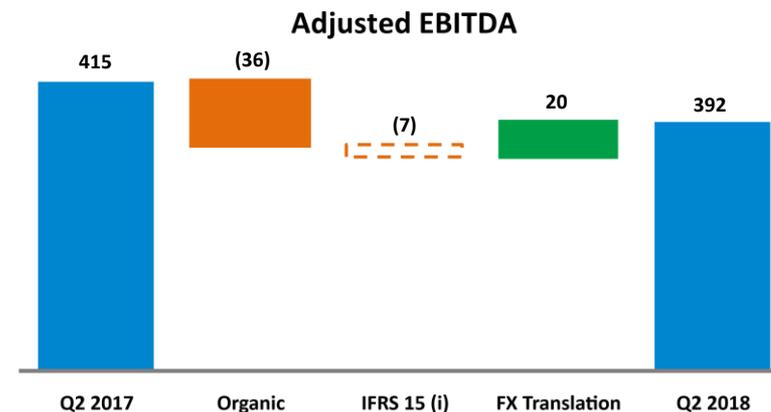
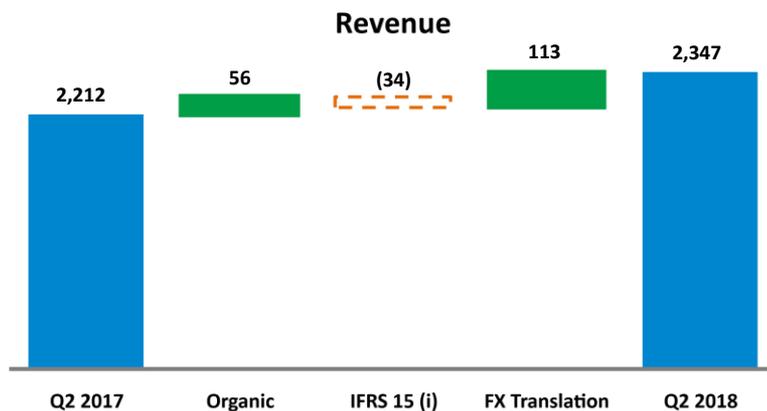
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

# Highlights

- Revenue of \$2,347 million increased by 6% and 1% on a reported and constant currency basis respectively;
- Adjusted EBITDA of \$392 million, declined by 6%, primarily driven by Glass Packaging North America;
- Group volume/mix declined by 1% in the quarter and was in line before IFRS 15 effects;
- Group volume/mix increased by 1% in the half year to June 30;
- Earnings per share growth of 79% to \$0.25 (2017: \$0.14);
- Adjusted earnings per share declined by 6% to \$0.51 (2017: \$0.54);
- Quarterly cash dividend of \$0.14 per common share, payable on August 31, 2018;
- Investment projects at Rugby, UK and Manaus, Brazil, completed on schedule during the quarter;
- \$440 million 2021 Senior Notes called for redemption in July, \$1.2 billion of cash/liquidity used to repay fixed term debt since January, 2017;
- No debt maturing before September 2022, over 90% of gross debt at fixed rates.

# Second Quarter 2018

	June 30, 2018	June 30, 2017	Change %	Change Constant FX %
	(\$m except per share data)			
Revenue	2,347	2,212	6%	1%
Adjusted EBITDA	392	415	(6%)	(10%)
Adjusted earnings per share (\$)	0.51	0.54	(6%)	(12%)
Operating cash flow	204	260		
Adjusted free cash flow	43	84		



(i) Revenue and Adjusted EBITDA for the three months ended June 30, 2018, includes the impact of the adoption of IFRS 15, of (\$34) million and (\$7) million respectively. There is no material impact for the six months ended June 30, 2018.

# Net Debt and Liquidity

(\$ millions)	June 30, 2018	Leverage (x Adjusted EBITDA)
<b>Total Debt</b>	<b>\$8,482</b>	
Cash & Cash Equivalents	(\$465)	
<hr/>	<hr/>	
<b>Net Debt</b>	<b>\$8,017</b>	<b>5.3x</b>
<b>Net Secured Debt</b> <sup>(ii)</sup>	<b>\$2,912</b>	<b>1.9x</b>
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<b>Cash and Available Liquidity</b>	<b>\$1,279</b>	

# 2018 Outlook

## Full Year

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

## 2018

approximately \$1.5 billion <sup>(iii)</sup>

\$1.70 - \$1.80

approximately \$500 million <sup>(iv)</sup>

## Third Quarter

- Adjusted EBITDA

approximately \$410 million  
(2017: \$440 million)

<sup>(iii)</sup> After a currency translation headwind of approximately \$50 million, compared with previous guidance.

<sup>(iv)</sup> Before short payback capex projects.

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