

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:

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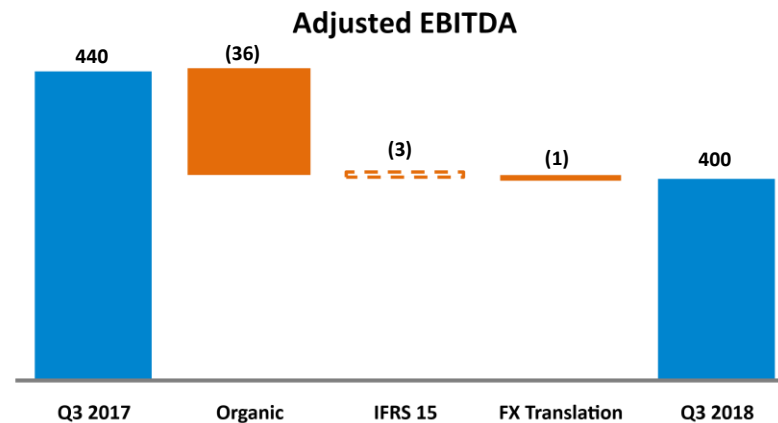
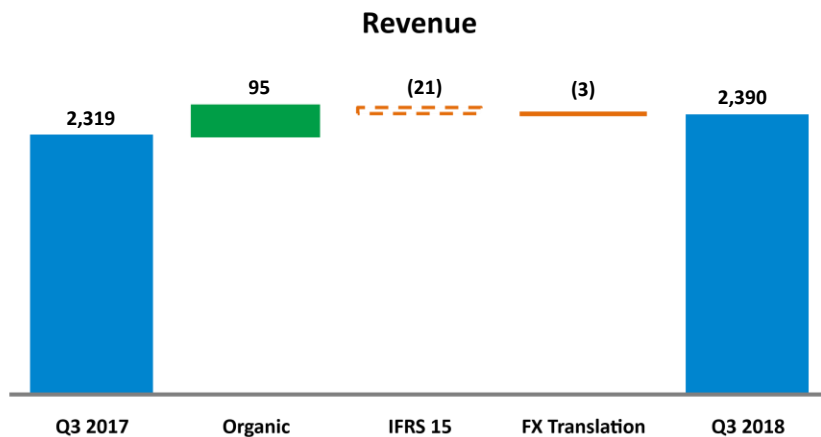
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

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)
Total Debt	\$8,267	
Cash & Cash Equivalents	(\$409)	
<hr/>	<hr/>	
Net Debt	\$7,858	5.3x
Net Secured Debt ⁽ⁱ⁾	\$2,909	2.0x
<hr/>	<hr/>	
Cash and Available Liquidity	\$934	

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 ⁽ⁱⁱ⁾

(ii) Before short payback capex projects.

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