

Citi Basic Materials Conference

New York

December 4, 2019

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 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, 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.

This presentation does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, including in the United States, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the Securities Act.

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

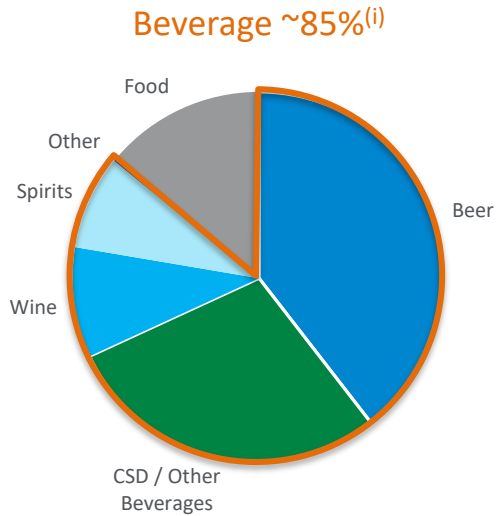
Ardagh Today (PF Trivium)

	Metal Beverage	Glass Packaging	Ardagh
LTM Financials			
Revenue	\$3.4 billion	\$3.3 billion	\$6.7 billion
Adj. EBITDA	\$520 million	\$658 million	\$1,178 million
% Margin	15.4%	20.0%	17.7%
Operations			
Plants	23	33	56
Employees	4,800	11,600	16,400
Market Position			
	<ul style="list-style-type: none"> #2 Europe #3 United States #3 Brazil 	<ul style="list-style-type: none"> #1 Northern Europe #3 Europe #2 United States 	<div style="border: 1px dashed green; padding: 10px; text-align: center;"> <p>+ ~43% equity stake in Trivium Packaging</p> </div>

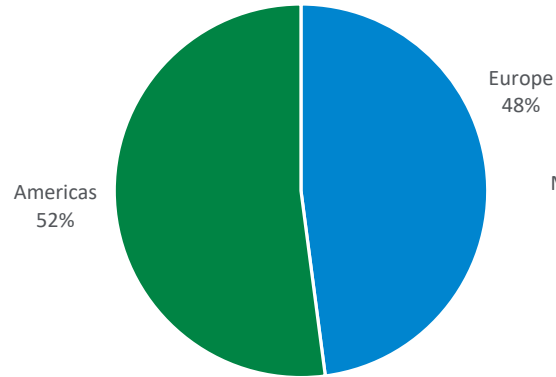
LTM to September 30, 2019

Ardagh Group – Well-positioned in Attractive Markets

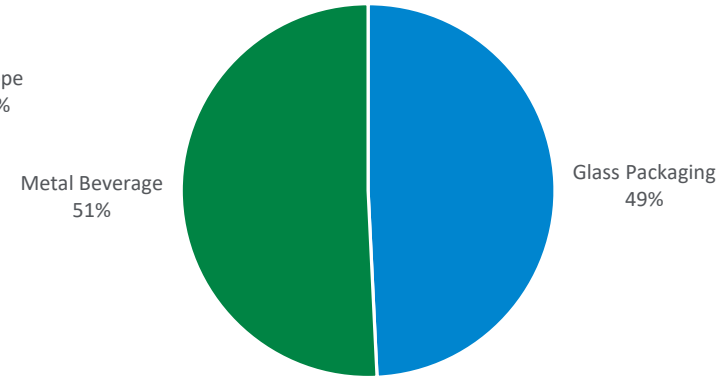
Revenue by End Market



Revenue by Geography



Revenue by Product



Stable End-Use Categories...

... In Developed Markets...

... 100% Sustainable Solutions

(i) Based on Management estimates.

Q3 2019 Results

- Revenue from Continuing Operations of \$1,728 million increased by 3% on a constant currency basis;
- Adjusted EBITDA from Continuing Operations of \$320 million increased by 9% at constant exchange rates, led by Glass Europe and Metal Beverage Americas;
- Group volume/mix growth of 2%, led by Global beverage can volume growth of 7%;
- Adjusted EBITDA margin from Continuing Operations increased by 80bps to 18.5%;
- Refinanced \$1,650 million 2024 Senior Notes, yielding material interest savings – next maturity late-2022;
- Trivium Packaging transaction completed on October 31
 - Ardagh received ~43% stake in JV and cash of \$2.5 billion
 - Cash proceeds applied for debt reduction

Sustainable Packaging Solutions

Exclusively focused on 100%-recyclable packaging solutions

Long record of product and process innovation, including focus on lightweighting and downgauging

Examples

Group: Energy and Sustainability groups in place

Glass: Cullet group in place for over a decade, with usage of up to 90% in some furnaces

Metal: Lighter weight cans

Chief Sustainability Officer and action group in place

Recognized by third party agencies and by customers



Trivium Packaging Joint Venture

TRIVIUM PACKAGING

\$2.7 billion

Revenue

56

Facilities

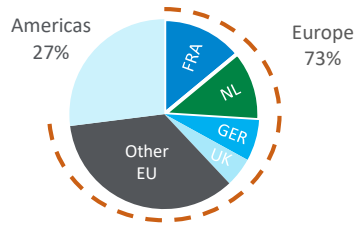
~7,800

Employees

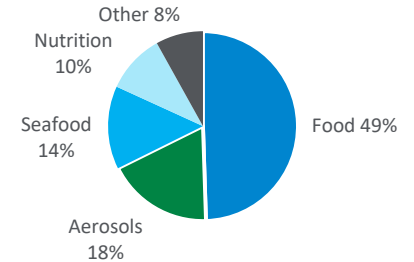
Closed October 31, 2019

Highly Diversified Business

By Geography



By End Market



- Ardagh has an equity stake of ~43% in Trivium Packaging
 - Ardagh continues to benefit from larger scale and diversity embedded in equity ownership
- Accelerated Ardagh's de-leveraging - \$2.5 billion proceeds used to repay debt
- Transaction valuation of 9x EBITDA

2019 Outlook

Full Year

2019

Adjusted EBITDA

\$1.16 billion - \$1.18 billion

Adjusted earnings per share

\$1.65 - \$1.75

Net leverage

Approximately 4.5x ⁽ⁱ⁾

(i) Pro forma for the divestment of Food & Specialty.

HoldCo Refinancing

- Extended HoldCo maturities by 3+ years to June 2027
- Coupon reduced from 7.2% to 5.8%
- Maintain reasonable leverage at Ardagh Group (NYSE: ARD), by avoiding a large special dividend to address HoldCo debt
- Simplified HoldCo structure
 - Avoids further accretion of Senior Secured PIK Notes
 - Facilitates increase in free float of Ardagh Group when appropriate

Ardagh Group – Group Structure



