

Citi

European Credit Conference

David Matthews, Chief Financial Officer

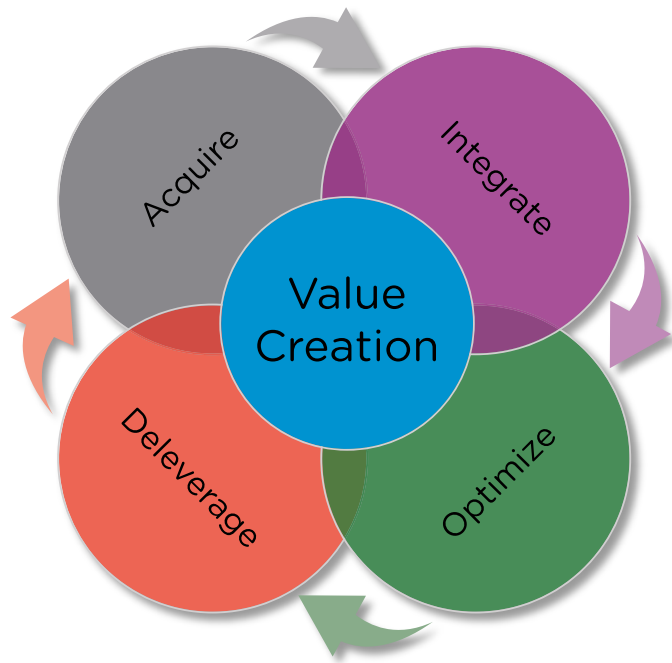
John Sheehan, Corporate Development & IR Director

19 September 2017 – London

Group Overview

- Pro forma LTM Revenue €7.7bn*, Adjusted EBITDA €1,363m* (incl BevCan)
- ~ 95% of revenues derived from markets where top 3 player
- Food and beverage markets represent over 90% of Group revenues
- ~ 93% of revenues generated in Europe and North America
- Strategic partner for the world's leading brands
- Strong record of growth in Adjusted EBITDA and Cash Generation
- Experienced leadership, with unique owner-operator ethos
- Long-term owner of global packaging franchises

* LTM to June 2017



Key Events

- 1998–2007: Grow European Glass footprint
- 2010: Enter Metal Container market
- 2012: Initial expansion in North America Glass
- 2013: Began construction of new NA metal plants
- 2014: Verallia NA – expanded/broadened NA Glass profile
- 2016: BevCan – enter Beverage Can market
- 2017: IPO in Q1 2017

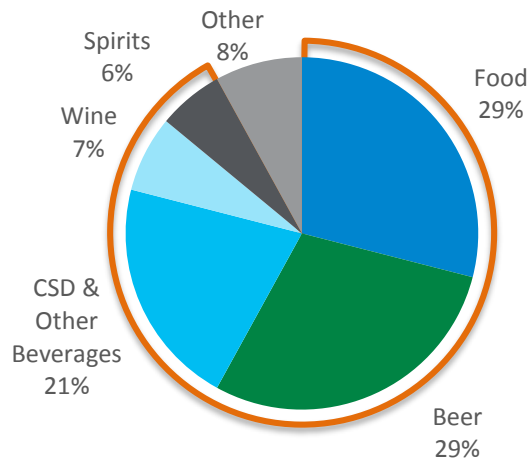
Ardagh Metal

	Food & Specialty	BevCan	Ardagh Glass	Ardagh Group
LTM to 30/06/2017				
Revenue	€4.65 billion		€3.06 billion	€7.71 billion
Adj. EBITDA	€706 million		€657 million	€1.36 billion
<i>% Margin</i>	15.2%		21.5%	17.7%
Operations				
Plants	52	22	35	109
Production	29bn cans and components	34bn cans	22bn containers	85bn containers and components
Employees	7,000	4,500	12,000	23,500

Well-positioned in Attractive Markets

Revenue by End Market

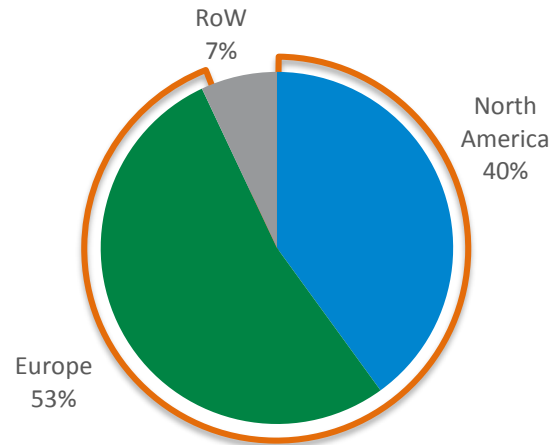
Food and Beverage 92%



Consumer-Driven End Markets...

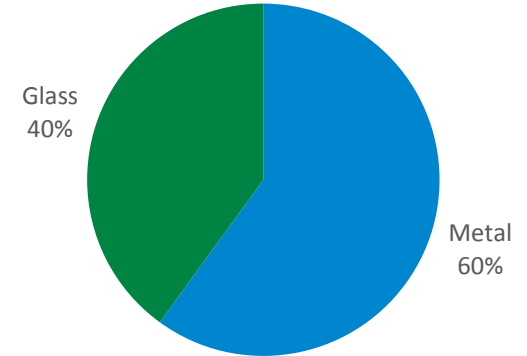
Revenue by Geography

North America and Europe: 93%



... In Stable Geographies...

Revenue by Product



... Primarily in Metal

Note: For period ended December 31, 2016 and is pro forma for the BevCan acquisition. RoW denotes "Rest of World".

Overall Positive Performance in H1 2017

	30 June 2017 €m	30 June 2016 €m	Change	Change PF CCY
Revenue	3,865	2,499	55%	1%
Adj. EBITDA	678	473	43%	4%
Adj. EBITDA margin	17.5%	18.9%	-140bps	+40bps

<u>LTM Data</u>	30 June 2017 €m
Adj. EBITDA	1,363
Adj. operating cash flow	980
Adj. free cash flow	497

- Revenue and Adjusted EBITDA growth, reflecting a half-year contribution from the Beverage Can business, as well as underlying progress
 - Revenue increased by 55% to €3.9bn, with a pro forma constant FX increase of 1%
 - Adjusted EBITDA increased by 43% to €678m and by 4% on a pro forma constant FX basis
- Integration of Beverage Can proceeding as planned – on track for at least \$50m synergies
- De-levered to 5.1x LTM Adjusted EBITDA, further progress expected in H2

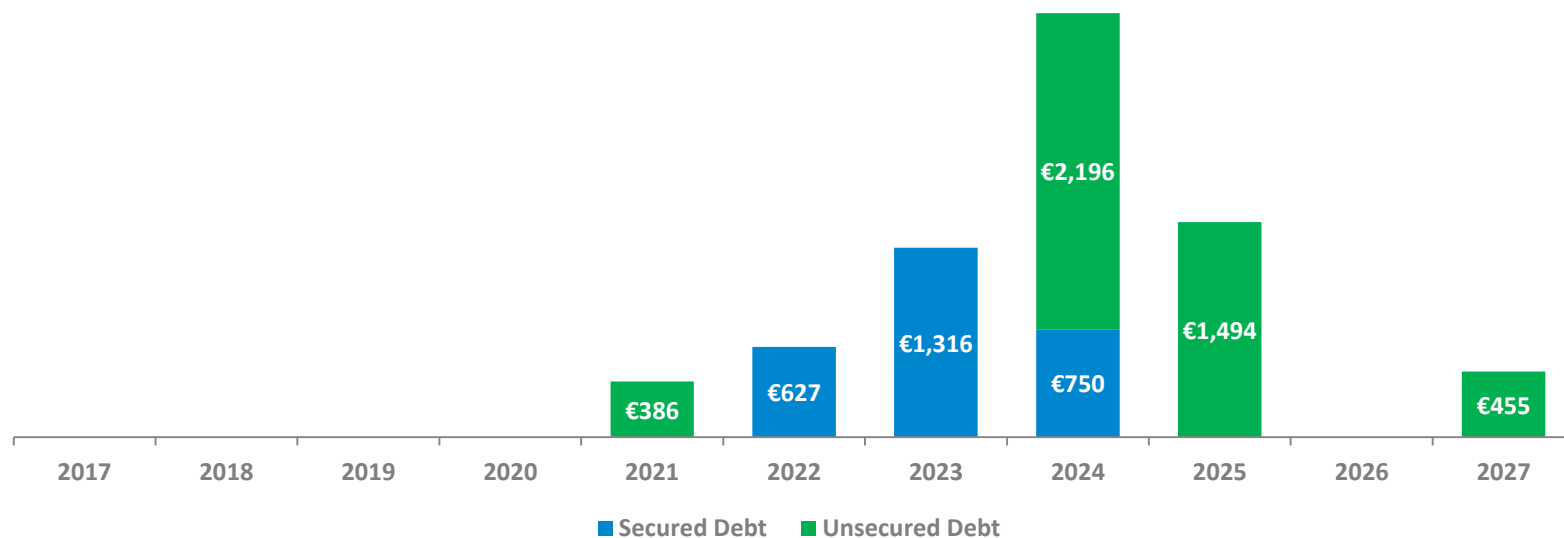
IPO and Refinancing Activity

- Issued 18.63m Class A shares at \$19 per share, raising \$319m
- €3.5bn refinancing activity in the half year to June yielding significant annualised interest savings
- Maiden sterling issuance - GBP400m 10yr unsecured notes at 4.75% - longest tenor issued to date
- Used over \$750m of cash and IPO proceeds to repay debt in 2017

Debt Maturity Profile

€ in millions

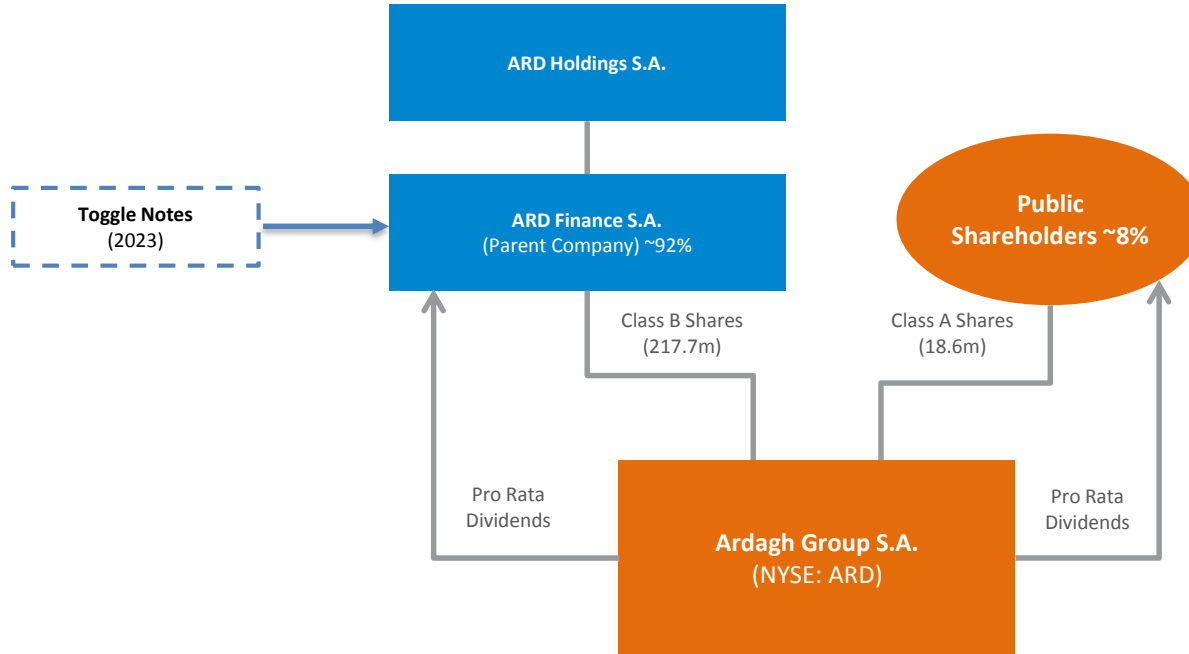
No debt maturities until 2021, 92% Fixed



Note: Profile is pro forma for the redemption of the 4.250% first Priority Senior Secured Notes due 2022 on 01 August 2017

Appendix

Group Structure



one brand one vision