

Ardagh Group S.A.

Fourth Quarter and Full Year 2017 Results

February 22, 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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Non-GAAP Financial Measures

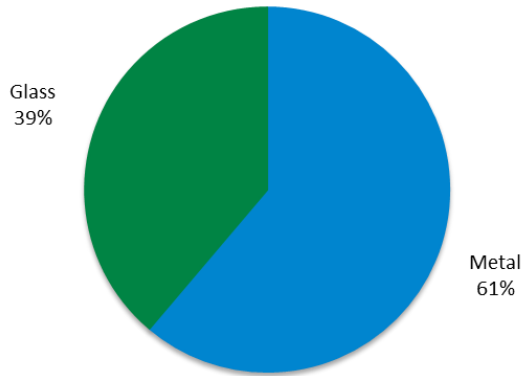
This presentation may contain certain consolidated financial measures such as Adjusted EBITDA, working capital, net debt, Adjusted profit/(loss), Adjusted earnings/(loss) per share, and ratios relating thereto that are not calculated in accordance with IFRS or US GAAP. Non-GAAP financial measures may 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.

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

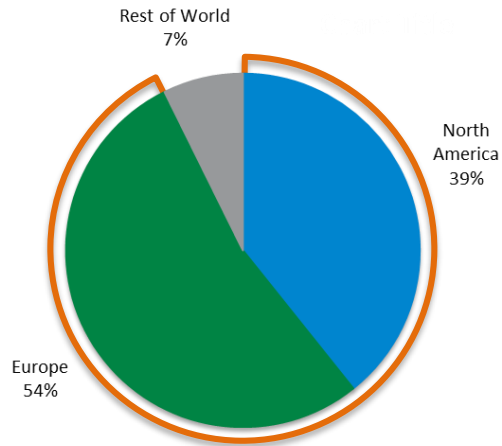
Ardagh Group: Well-positioned in Attractive Markets

Revenue by Product



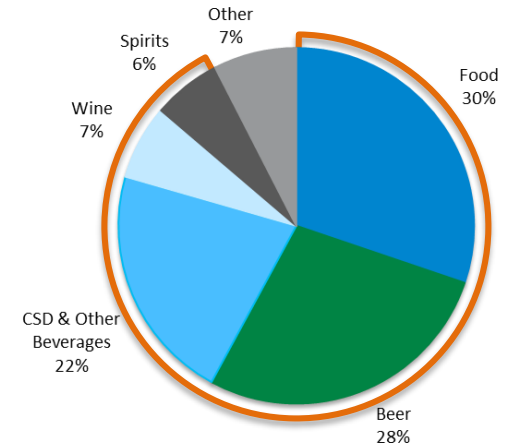
Revenue by Geography

North America and Europe: 93%



Revenue by End Market

Food and Beverage 93%⁽¹⁾



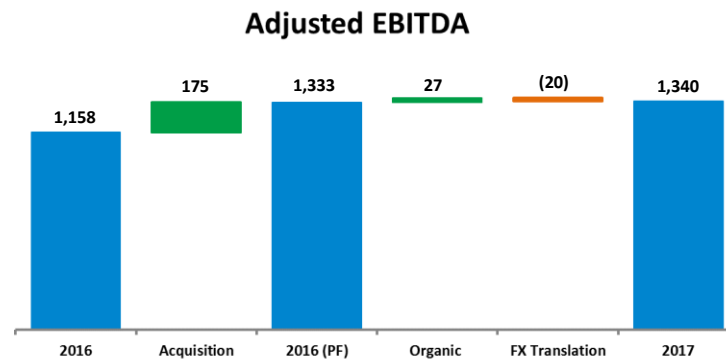
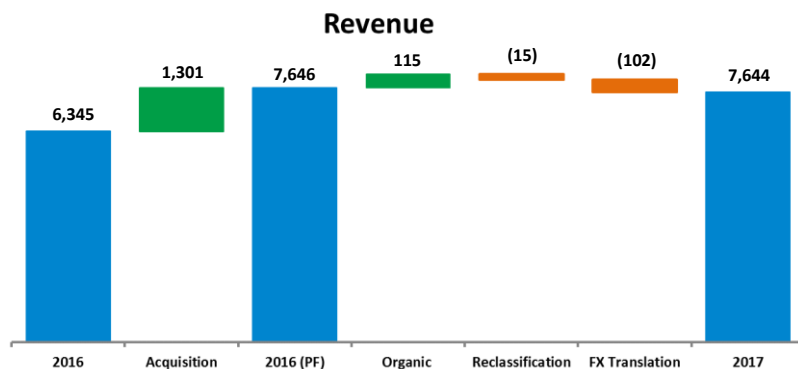
Note: For period ended December 31, 2017.
(1) Based on Company estimates.

Highlights

- Full year Revenue and Adjusted EBITDA growth of 20% and 16% to €7,644 million and €1,340 million respectively, including a full year beverage can contribution;
- Pro forma constant currency Revenue and Adjusted EBITDA growth of 1% and 2% respectively for the year;
- Earnings per share €0.24 for 2017 (2016: loss per share €0.33);
- Adjusted earnings per share growth of 44% to €1.63 for the full year;
- Adjusted Free Cash Flow of €465 million, contributing to de-leveraging of 0.57x during 2017;
- Over US\$750 million of cash and IPO proceeds used to repay debt during 2017;
- Enhanced capital structure, with available liquidity of €1.3 billion and no debt maturities before 2021;
- Adoption of US dollar reporting from January 1, 2018;
- 2018 outlook: Full year Adjusted EBITDA of approximately US\$1.6 billion, with Adjusted Free Cash Flow in the region of US\$550 – US\$575 million and Adjusted earnings per share of US\$1.90 – US\$2.10. First quarter Adjusted EBITDA of approximately US\$345 million.

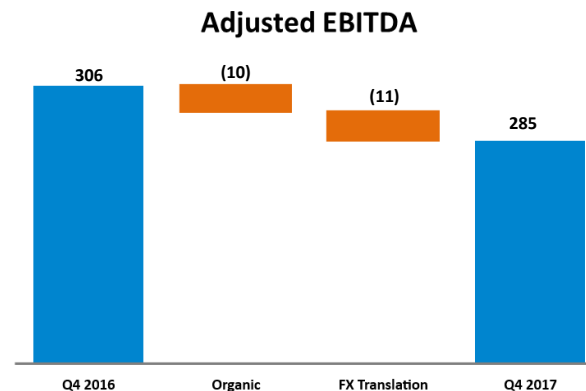
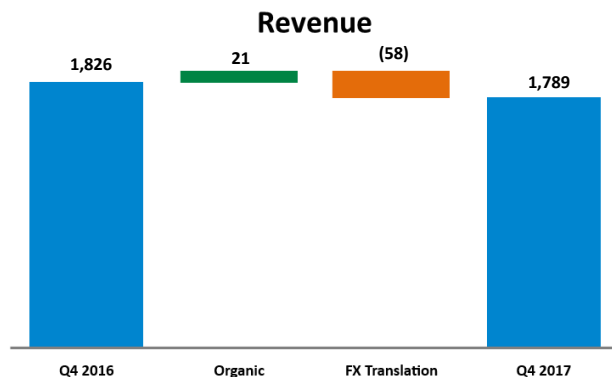
Full Year 2017

	31 Dec 2017 €m	31 Dec 2016 €m	Change %	Change PF Constant FX %
Revenue	7,644	6,345	20%	1%
Adjusted EBITDA	1,340	1,158	16%	2%
Adjusted EBITDA margin	17.5%	18.3%	(80 bps)	10 bps
Adjusted earnings per share (€)	1.63	1.13	44%	
Operating cash flow	959	950	1%	
Adjusted free cash flow	465	519	(10%)	
Leverage	4.9x	5.4x		



Fourth Quarter 2017

	31 Dec 2017 €m	31 Dec 2016 €m	Change %	Change Constant FX %
Revenue	1,789	1,826	(2%)	1%
Adjusted EBITDA	285	306	(7%)	(3%)
Adjusted EBITDA margin	15.9%	16.8%	(90 bps)	
Adjusted earnings per share (€)	0.31	0.32	(3%)	
Operating cash flow	373	438	(15%)	
Adjusted Free cash flow	217	287	(24%)	
Leverage	4.9x	5.4x		

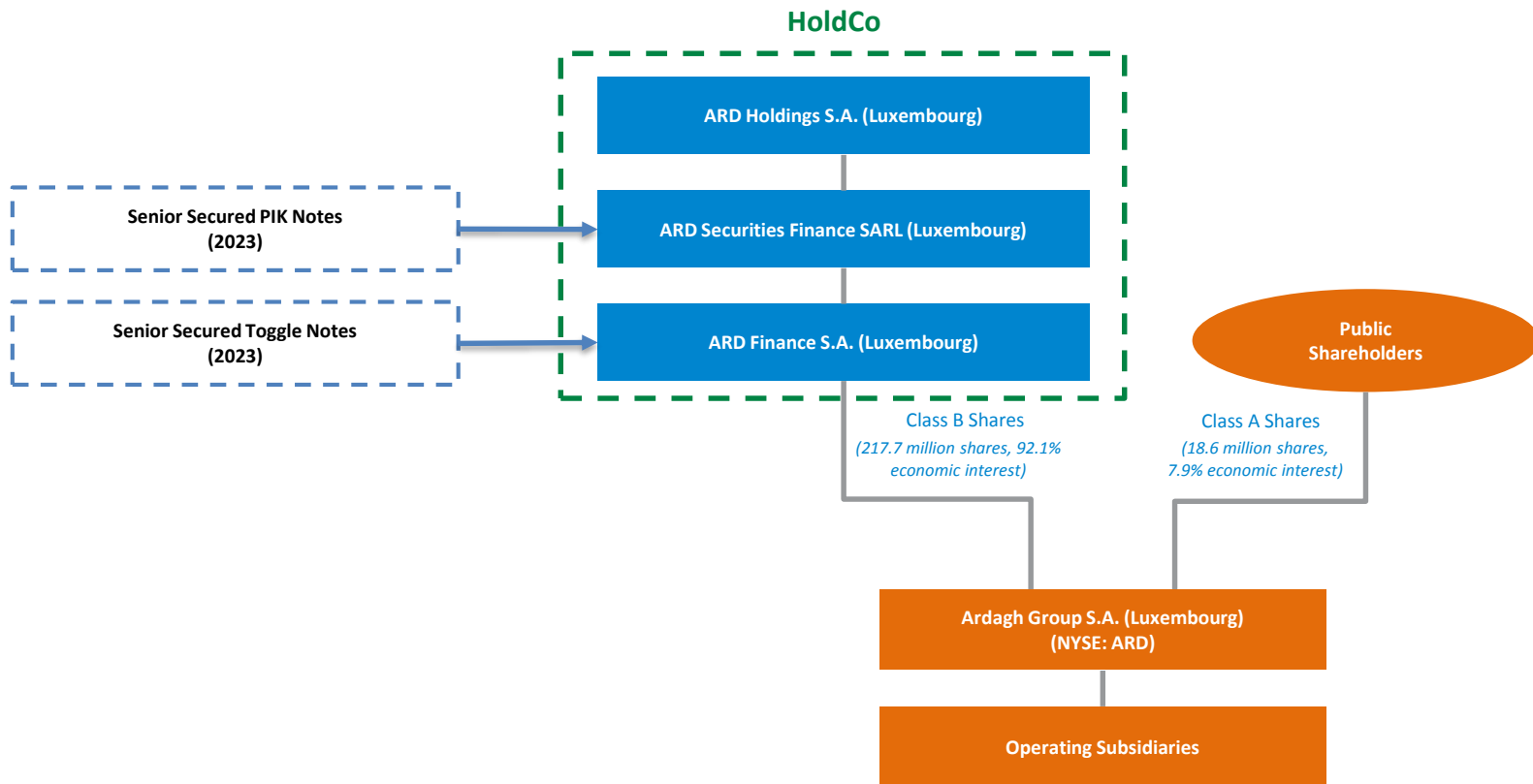


Net Debt and Liquidity

(€ millions)	December 31, 2017	Leverage (x Adjusted EBITDA)
Total Debt	€7,179	
Cash & Cash Equivalents	(€654)	
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Net Debt	€6,525	4.9x
Net Secured Debt ⁽¹⁾	€2,224	1.7x
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Cash and Available Liquidity	€1,333	

⁽¹⁾ Ardagh's secured debt covenant is 3.5x Adjusted EBITDA

Corporate and Financing Structure



Goals

- Increase free float of Ardagh Group shares
- Maintain reasonable leverage at Ardagh Group
- Provide HoldCo Shareholders with direct ownership of listed shares

Expected Steps

- Repay part of HoldCo debt from pro rata share of special dividend
- Refinance balance of HoldCo debt through new Toggle issuance
- Material part of 92% shareholding in Ardagh Group to be spun out by ARD Holdings S.A. to its shareholders, thereby increasing the free float of Ardagh Group shares

Levers

- Strong track record of de-leveraging at Ardagh Group to permit a reasonable special dividend
- All HoldCo debt callable in September 2019

2018 Outlook

Full Year

- Adjusted EBITDA
- Adjusted Earnings per Share
- Capital Expenditure
- Cash Interest
- Cash Tax
- Adjusted Free Cash Flow

2018

- ~ \$1.6 billion
- \$1.90 - \$2.10
- ~ \$580 million
- ~ \$440 million
- ~ \$110 million
- ~ \$550 – 575 million

First Quarter

- Adjusted EBITDA

~ \$345 million

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