Disclaimer

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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, $1.2 billion of cash/liquidity used to repay fixed term debt since January, 2017;
- No debt maturing before September 2022, over 90% of gross debt at fixed rates.
June 30, 2018 | June 30, 2017 | Change % | Change Constant FX %
--- | --- | --- | ---
($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 | | |

Second Quarter 2018

(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

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>June 30, 2018</th>
<th>Leverage (x Adjusted EBITDA)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td>$8,482</td>
<td></td>
</tr>
<tr>
<td><strong>Cash &amp; Cash Equivalents</strong></td>
<td>($465)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>$8,017</td>
<td>5.3x</td>
</tr>
<tr>
<td><strong>Net Secured Debt</strong> (ii)</td>
<td>$2,912</td>
<td>1.9x</td>
</tr>
<tr>
<td><strong>Cash and Available Liquidity</strong></td>
<td>$1,279</td>
<td></td>
</tr>
</tbody>
</table>

(ii) Ardagh’s secured debt covenant is 3.5x Adjusted EBITDA
2018 Outlook

**Full Year**

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

**2018**

- Approximately $1.5 billion (iii)
- $1.70 - $1.80
- Approximately $500 million (iv)

**Third Quarter**

- Adjusted EBITDA

- Approximately $410 million
  (2017: $440 million)

(iii) After a currency translation headwind of approximately $50 million, compared with previous guidance.
(iv) Before short payback capex projects.
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