

Ardagh Group S.A.

First Quarter 2018 Results

April 26, 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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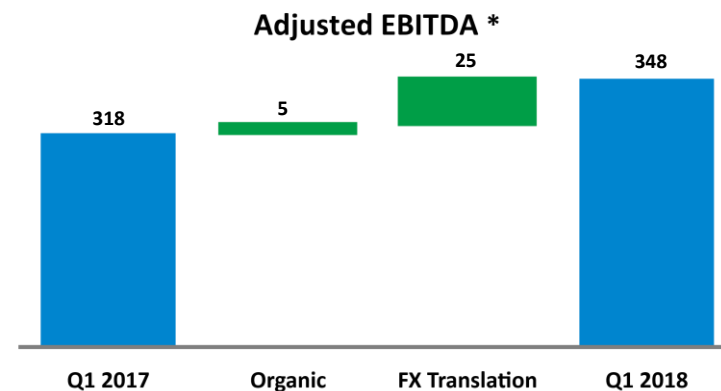
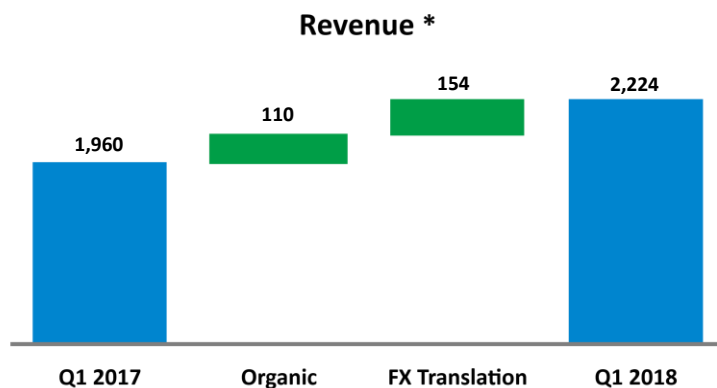
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

Highlights

- Revenue and Adjusted EBITDA growth of 13% and 9% to \$2,224 million and \$348 million respectively;
- Constant currency Revenue and Adjusted EBITDA growth of 5% and 1% respectively;
- Group volume/mix growth of 3%, led by Metal Packaging Americas;
- Loss per share \$0.06 for 2018 (2017: loss per share \$0.31);
- Adjusted earnings per share growth of 6% to \$0.33;
- Quarterly cash dividend of \$0.14 per common share, payable on May 31, 2018;
- Adoption of U.S. dollar reporting from January 1, 2018;
- 2018 outlook: Full year guidance remains unchanged. Second quarter Adjusted EBITDA of approximately US\$415 million (2017: US\$415 million).

First Quarter 2018

	March 31, 2018 \$m	March 31, 2017 \$m	Change %	Change Constant FX %
Revenue	2,224	1,960	13%	5%
Adjusted EBITDA	348	318	9%	1%
Adjusted earnings per share (\$)	0.33	0.31	6%	3%
Operating cash flow	(149)	7		
Adjusted Free cash flow	(242)	(88)		



Net Debt and Liquidity

(\$ millions)	March 31, 2018	Leverage (x Adjusted EBITDA)
Total Debt	\$8,821	
Cash & Cash Equivalents	(\$493)	
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Net Debt	\$8,328	5.4x
Net Secured Debt ⁽¹⁾	\$3,136	2.0x
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Cash and Available Liquidity	\$1,307	

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

2018 Outlook

Full Year

- Adjusted EBITDA
- Adjusted Earnings per Share
- Adjusted Free Cash Flow *

Second Quarter

- Adjusted EBITDA

2018

approximately \$1.6 billion

\$1.90 - \$2.10

approximately \$550 – 575 million

approximately \$415 million
(2017: \$415 million)

* Before short payback projects

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