

Ardagh Group S.A.

Third Quarter 2019 Results

October 31, 2019

Forward-Looking Statements

This presentation may contain "forward-looking" statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the U.S. 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.

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, operating cash flow, Adjusted free cash flow, 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.

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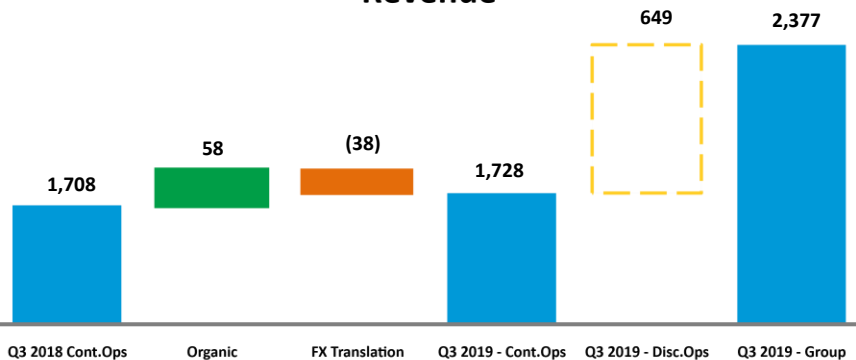
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

- Revenue of \$2,377 million increased by 2% on a constant currency basis;
- Adjusted EBITDA of \$424 million increased by 9% at constant exchange rates, led by gains in Glass Packaging Europe and Metal Beverage Packaging Americas;
- Adjusted earnings per share up 15% to \$0.60 (2018: \$0.52);
- Group volume/mix growth of 2% led by Global beverage can volume growth of 7%;
- Refinanced \$1,650 million 2024 Senior Notes, yielding \$45 million annualized interest savings;
- Metal Food & Specialty business is treated as a Discontinued Operation, following the announced combination with Exal Corporation to form Trivium Packaging. Completion of the transaction took place today, with Ardagh receiving an approximate 43% stake in Trivium Packaging and cash consideration of \$2.5 billion;
- 2019 full year outlook:
 - Adjusted EBITDA of \$1.16 - \$1.18 billion, pro forma for the divestment of Food & Specialty (the equivalent previous guidance was at least \$1.15 billion);
 - Adjusted earnings per share of \$1.65 - \$1.75, including Food & Specialty until divestment on October 31;
 - Net leverage of approximately 4.5x Adjusted EBITDA at December 31, 2019, pro forma for the divestment of Food & Specialty.

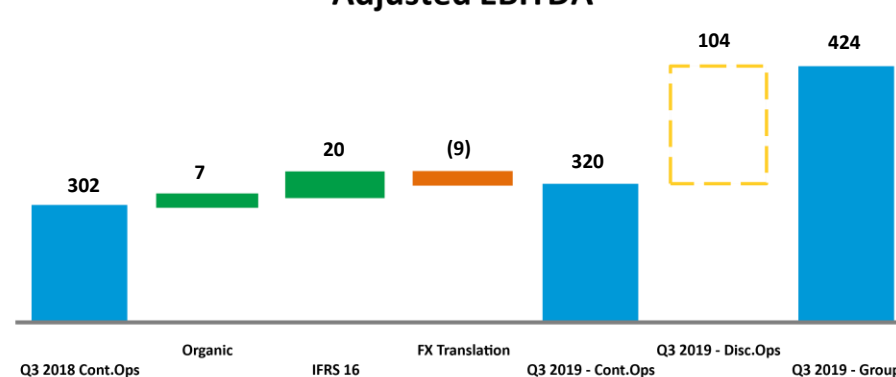
Third Quarter 2019

	Sept 30, 2019	Sept 30, 2018	Change %	Change CCY
	(\$m except per share data)			
Revenue – Group	2,377	2,390	(1%)	2%
Revenue – Continuing operations	1,728	1,708	1%	3%
Adjusted EBITDA – Group	424	400	6%	9%
Adjusted EBITDA – Continuing operations	320	302	6%	9%
Adjusted earnings per share - Group	0.60	0.52	15%	20%
Operating cash flow - Group	379	301		
Operating cash flow – Continuing operations	255	241		
Adjusted free cash flow – Group	244	211		

Revenue



Adjusted EBITDA



Net Debt and Liquidity

(\$ millions)	September 30, 2019	Leverage
Total Debt	8,406	
Cash & Cash Equivalents	(540)	
Net Debt	7,866	5.2x
Net Secured Debt	3,469	2.3x ⁽ⁱ⁾
Cash and Available Liquidity	1,129	

(i) Net secured leverage of 2.3x at September 30, 2019 compares with 3.5x limit under the Group's credit agreements and excludes IFRS 16 leases effects.

2019 Outlook

Full Year

2019

Adjusted EBITDA

\$1.16 billion - \$1.18 billion ⁽ⁱⁱ⁾

Adjusted earnings per share

\$1.65 - \$1.75

Net leverage

Approximately 4.5x ⁽ⁱⁱⁱ⁾

(ii) Pro forma for the divestment of Food & Specialty (the equivalent previous guidance was at least \$1.15 billion).

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

Trivium Packaging Transaction

Trivium Packaging transaction completed today - Ardagh to hold a stake of approximately 43% in Trivium and receive \$2.5 billion in cash, subject to customary closing adjustments.

Following completion of the transaction, and in accordance with the July 15, 2019 announcement, Ardagh has today:

- Issued Conditional Redemption Notices in respect of its €440,000,000 4.125% Senior Secured Notes due 2023 and its \$1,000,000,000 4.625% Senior Secured Notes due 2023.
- Issued tender offers, at par, in respect of its \$715,000,000 4.250% Senior Secured Notes due 2022, €750,000,000 2.750% Senior Secured Notes due 2024, €440,000,000 2.125% Senior Secured Notes due 2026 and \$500,000,000 4.125% Senior Secured Notes due 2026 (the “Excess Proceeds Offer”).
- Issued a Conditional Redemption Notice in respect of its €750,000,000 6.750% Senior Notes due 2024.

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