Q2 2018

FINANCIAL RESULTS

July 26th, 2018

verallia

Q2 2018 highlights: SIGNIFICANT PROFITABILITY GROWTH

- **Revenue: strong growth**
  - **Stable reported revenue** year-on-year (-0.9%), at €650.1 million
  - **But 6.3% revenue growth** at constant foreign exchange rates and with 2017 restated of IFRS15

- **Adjusted EBITDA: significant growth and margin expansion**
  - **Strong adjusted EBITDA growth of 8.0%** year-on-year (+13.2% at constant foreign exchange rates) reaching €155.8 million
  - **Significant adjusted EBITDA margin expansion reaching 24.0%, up 200 bps compared to Q2 2017** (up 140 bps with 2017 restated of IFRS15)

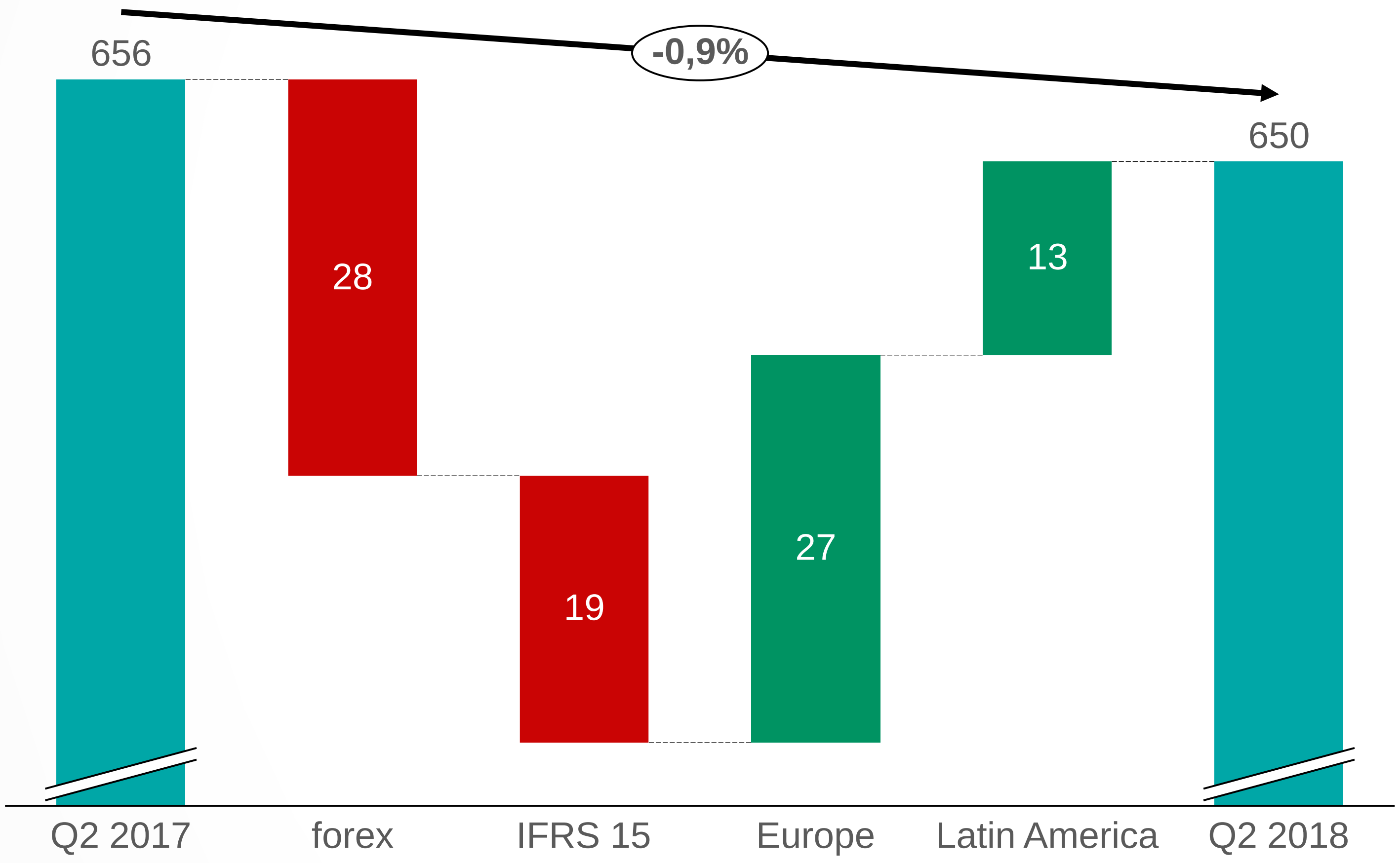
- **Robust operating Cash-Flow generation** of €126.5 million and cash conversion at 69.8%

- **Major enhancing of the capital structure** and further deleveraging

Q2 2018 Results

Robust revenue growth[1] of 6.3%

Verallia Q2 revenue at current exchange rates
M€



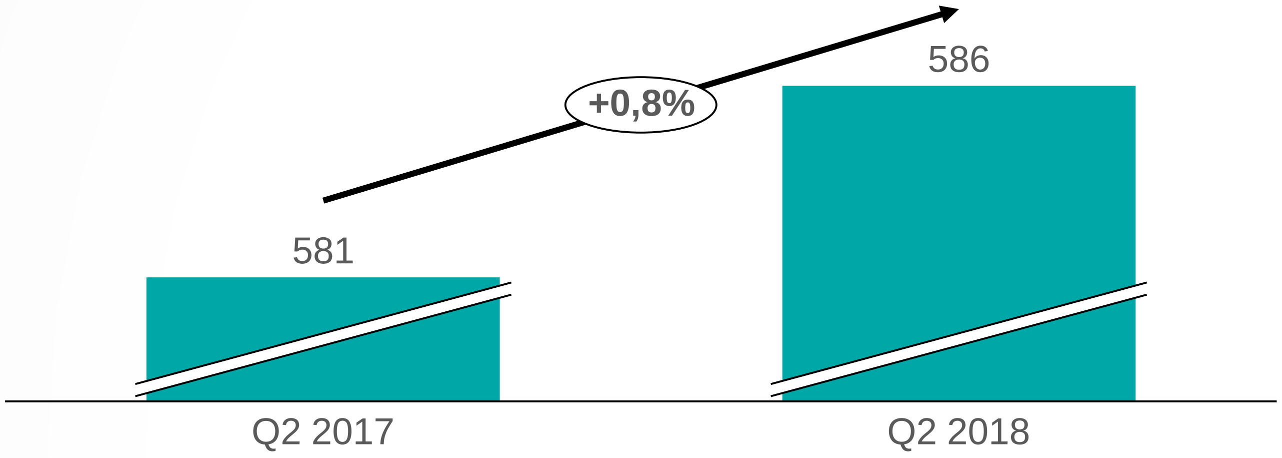
- **Q2 2018 displays stable sales level** (€-5.7 million ; -0.9%):
  - €-27.5 million forex impact mainly in Latin America
  - €-18.5 million IFRS 15 in Q2 2017
- Forex impact is due for 85% to the **devaluation of the Argentinean Peso and the Brazilian Real**
- **Verallia growth reaches 6.3%** (at constant foreign exchange rates and 2017 restated from IFRS15), driven by sales volumes and price/mix improvement

(1) at constant foreign exchange ratess and with 2017 restated for IFRS15

Europe: Q2 revenue growth[1] reaches +4.8%

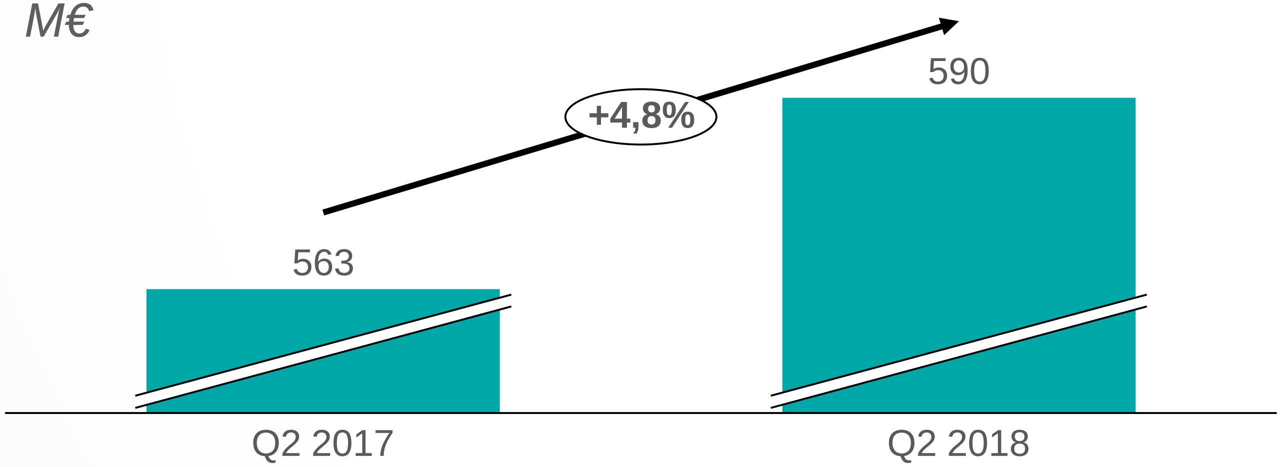
Europe Q2 revenue at current exchange rates

M€



Q2 revenue at constant exchange rates and 2017 restated

M€



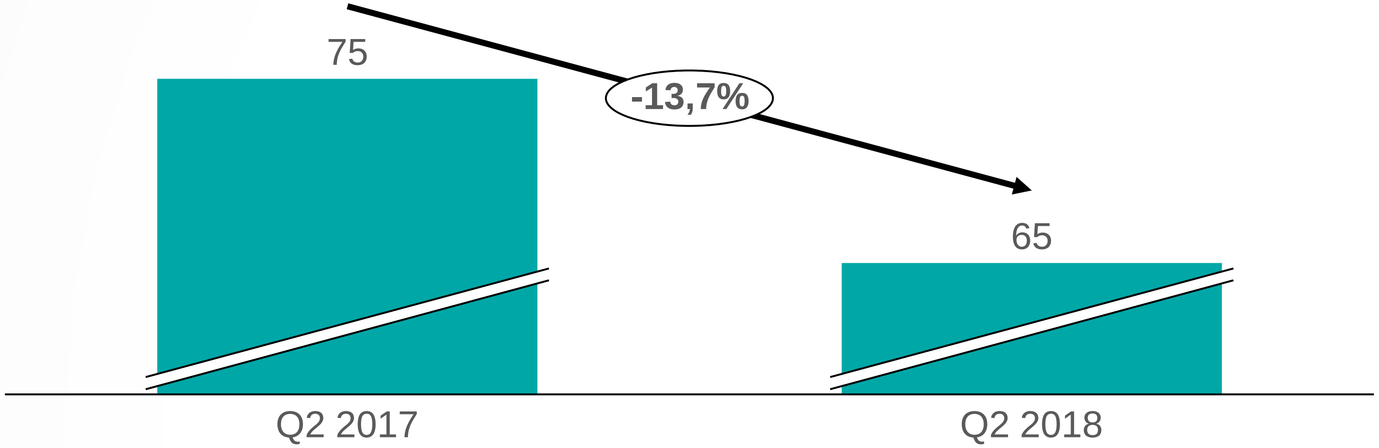
- **4.8% growth[1]** driven by higher prices and volumes in most countries, in particular Germany, Eastern Europe and Spain
- **€-17.7 million of negative impact of IFRS15 when** applied to 2017 revenues (1st year of application in 2018). IFRS15 has no impact on adjusted EBITDA (only on revenue)
- **Negative impact of foreign exchange rates variations (-0.8%)** due to the depreciation of the Russian Ruble and the Ukrainian Hryvnia

(1) at constant foreign exchange rates and with 2017 restated for IFRS15

Latin America: 18.1% growth, more than offset by forex negative impact

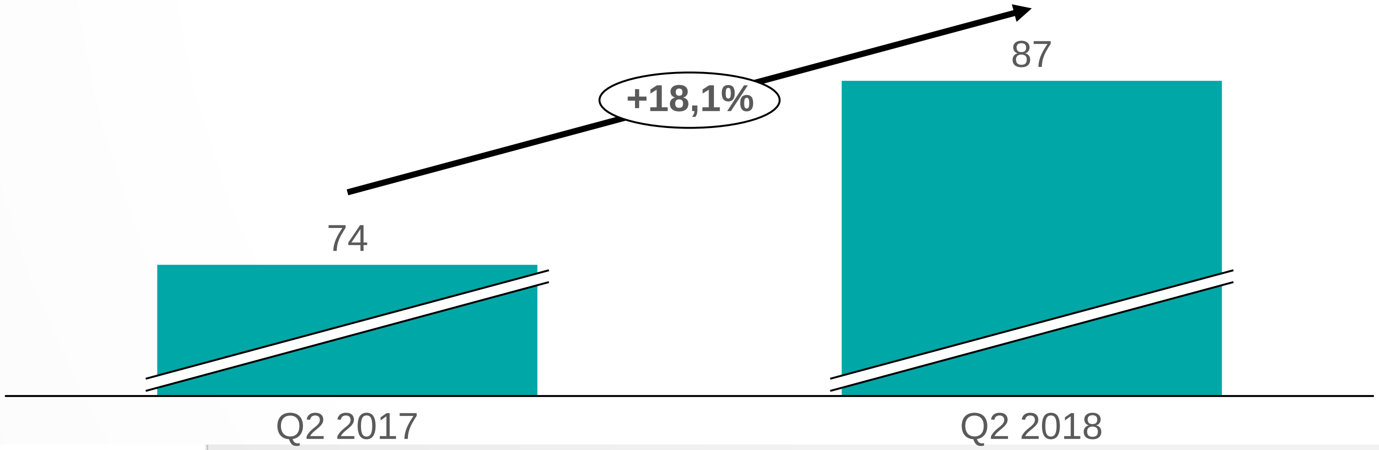
Latin America Q2 revenue at current exchange rates

M€



Q2 revenue at constant exchange rates and 2017 restated

M€



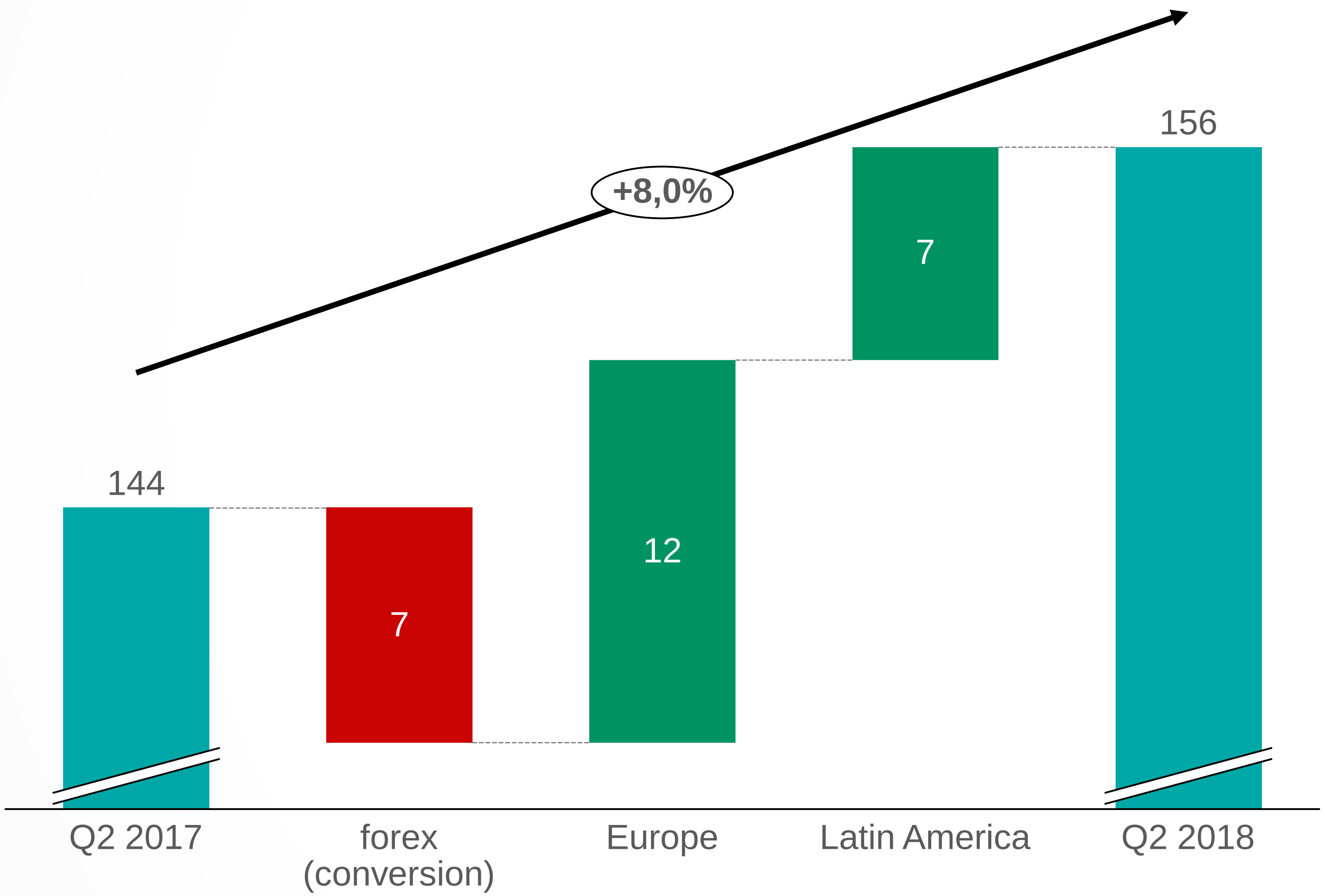
- **18.1% growth[1]** driven by a good level of activity – notably in Brazil, as well as higher prices in an inflationary context
- **Negative impact of foreign exchange rates variations for a total of** €22.9 million due to the depreciation of the Argentinean Peso and the Brazilian Real
- IFRS15 impact in Latin America not material

(1) Organic: at constant foreign exchange rates and applying IFRS15 to 2017

Significant adjusted EBITDA growth +8.0% and margin expansion by 200 bps

Verallia Q2 adjusted EBITDA at current exchange rates

M€

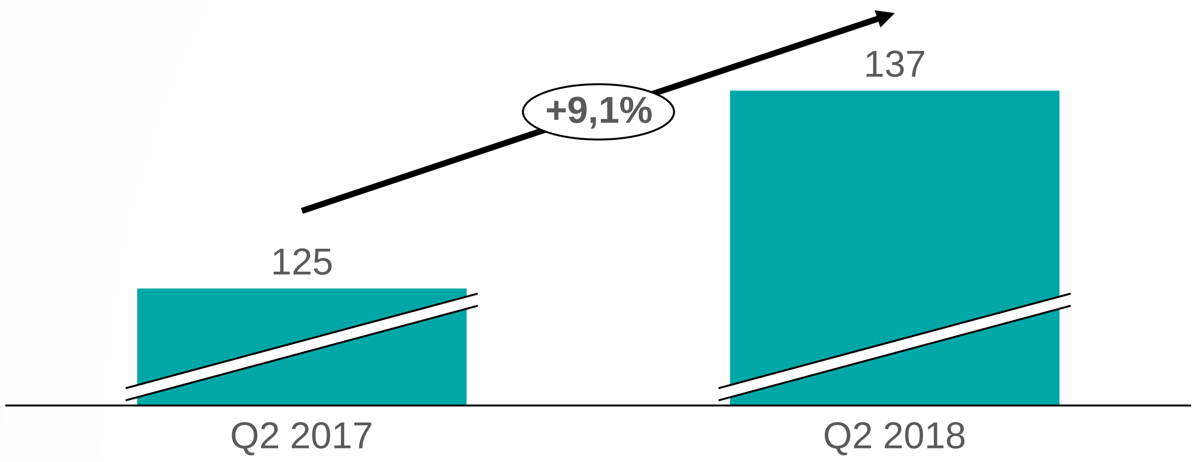


Adjusted EBITDA margin		
Q2 2017		**Q2 2018**
22.0%	+ 200 bps	**24.0%**

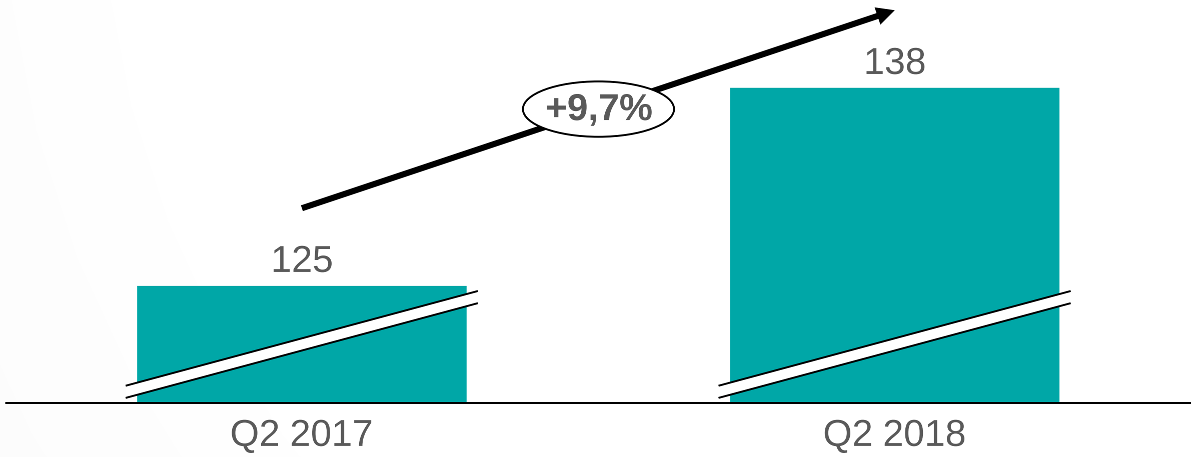
- **Q2 2018 adjusted EBITDA growth of €11.5 million** (8.0%) despite a €-7.4 million forex impact
- Excluding forex, **adjusted EBITDA increased by 13.2%,** driven by volumes and improvements in price, mix and overall costs structure
- **EBITDA margin up 200 bps from 22.0% in 2017 to 24.0%** of revenue in 2018 (up 140 bps applying IFRS15 to 2017)

Europe: 9.1% increase of adjusted EBITDA, leading to 23.4% margin

Europe Q2 adjusted EBITDA at current exchange rates *M€*



Q2 adjusted EBITDA at constant exchange rates *M€*



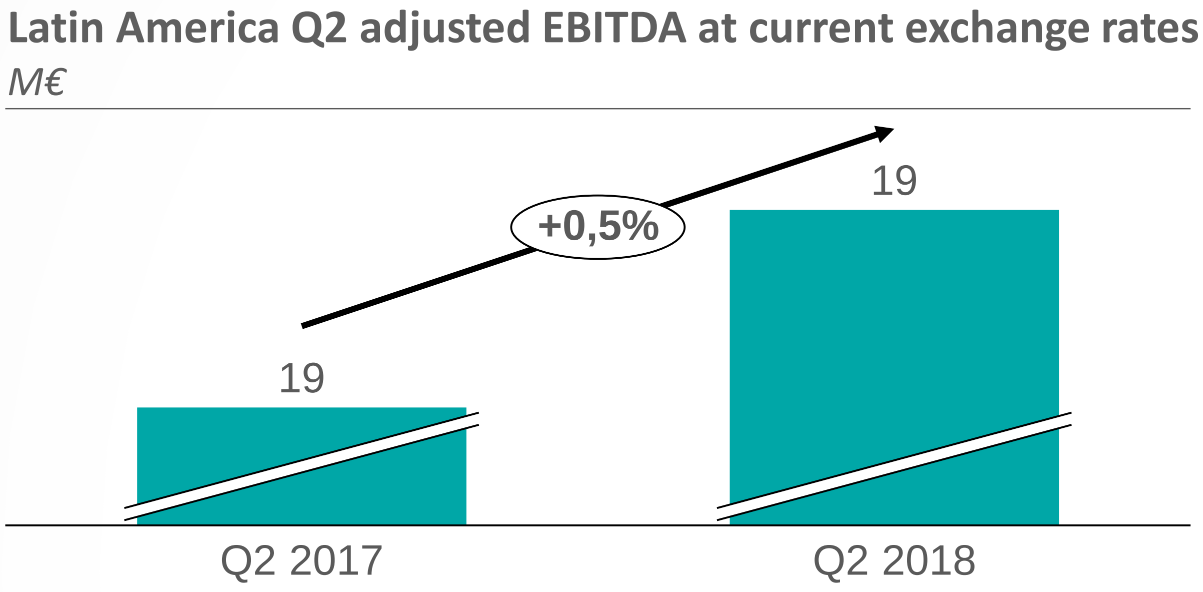
Adjusted EBITDA Margin

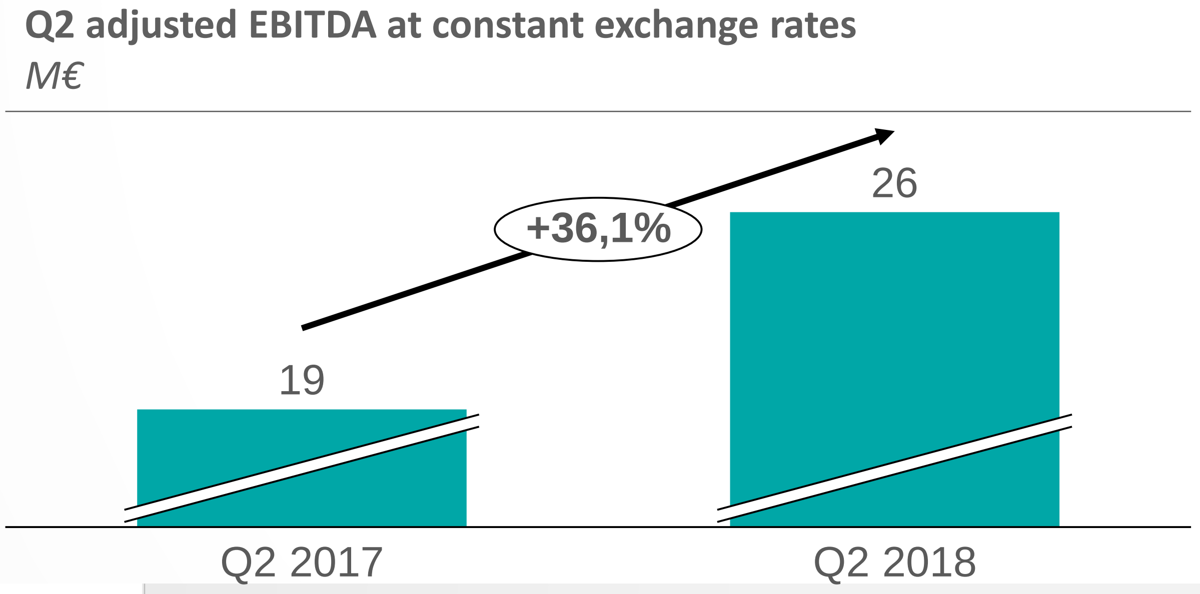
Q2 2017	Q2 2018
21.6%	23.4%

+ 180 bps

- **Q2 2018 adjusted EBITDA growth of €11.4 million** (9.1%) despite €-0.8 million forex impact (conversion impact in Ukraine and Russia)
- Excluding forex, **adjusted EBITDA grew by 9.7%,** driven by robust level of activity, the improvement of price, mix and the overall costs base
- **EBITDA margin at 23.4%** of revenue in 2018**, up 180 bps vs 2017** (up 110 bps applying IFRS15 to 2017)

Latin America: 36.1% adjusted EBITDA growth at constant forex





Adjusted EBITDA Margin

Q2 2017	Q2 2018
25.2%	29.4%

+ 420 bps

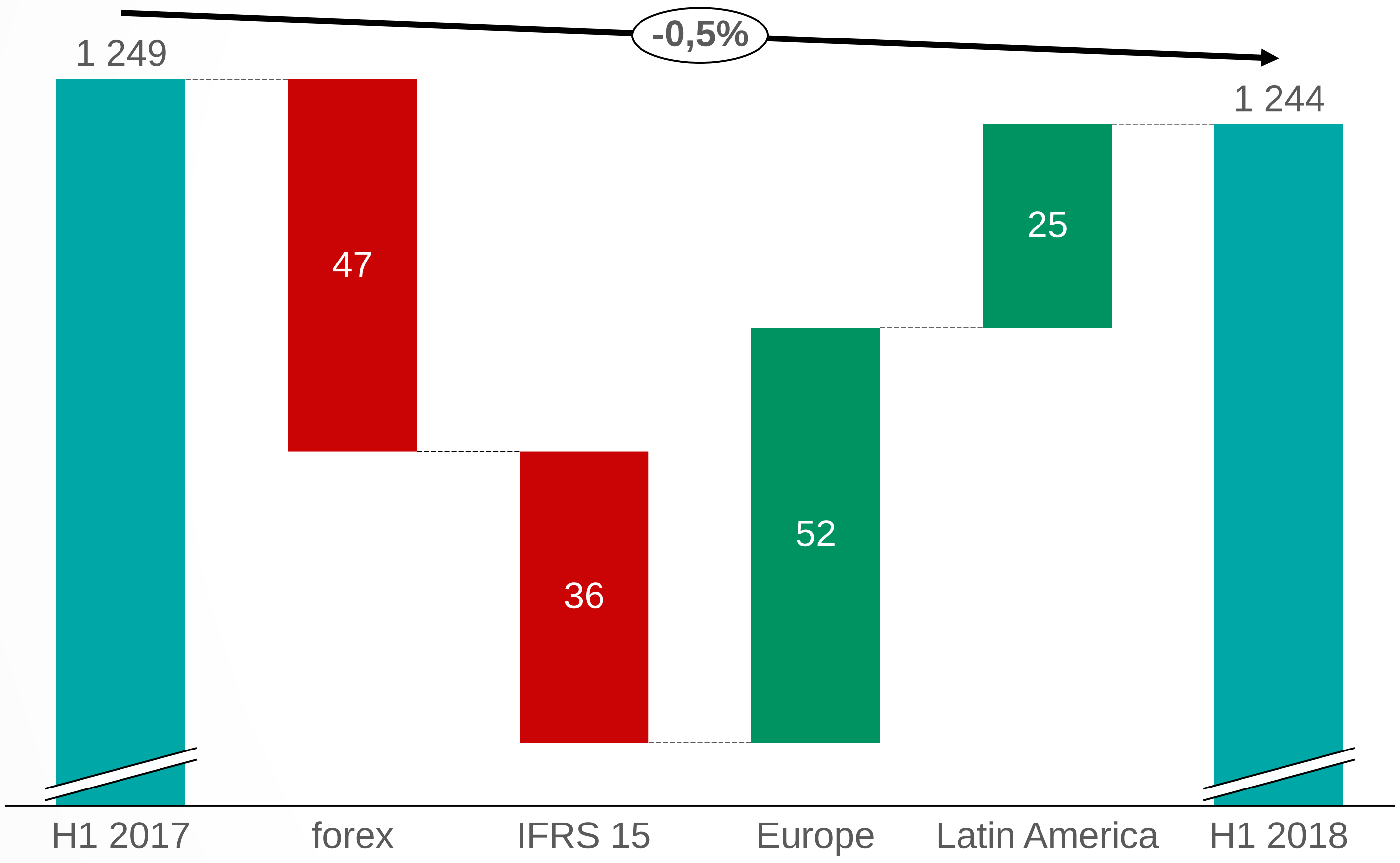
- **Stable Q2 2018 adjusted EBITDA growth despite a heavy negative** €-6.7 million forex impact
- **At constant forex, Latin America's growth reaches a very significant + 36.1%** driven by a good level of activity in Brazil, price increases to mitigate inflation and currency devaluations as well as the improvement of our manufacturing performance
- **EBITDA margin at 29.4%** of reported revenue in 2018, **up 420 bps vs 2017** (very limited IFRS15 impact)

1. Highlights
2. Q2 Financial results
3. **YTD Financial results**
4. Cash performance

H1 2018: +6.4% sales growth[1], offset by forex and IFRS 15 impacts

Verallia first half year revenue at current exchange rates

M€

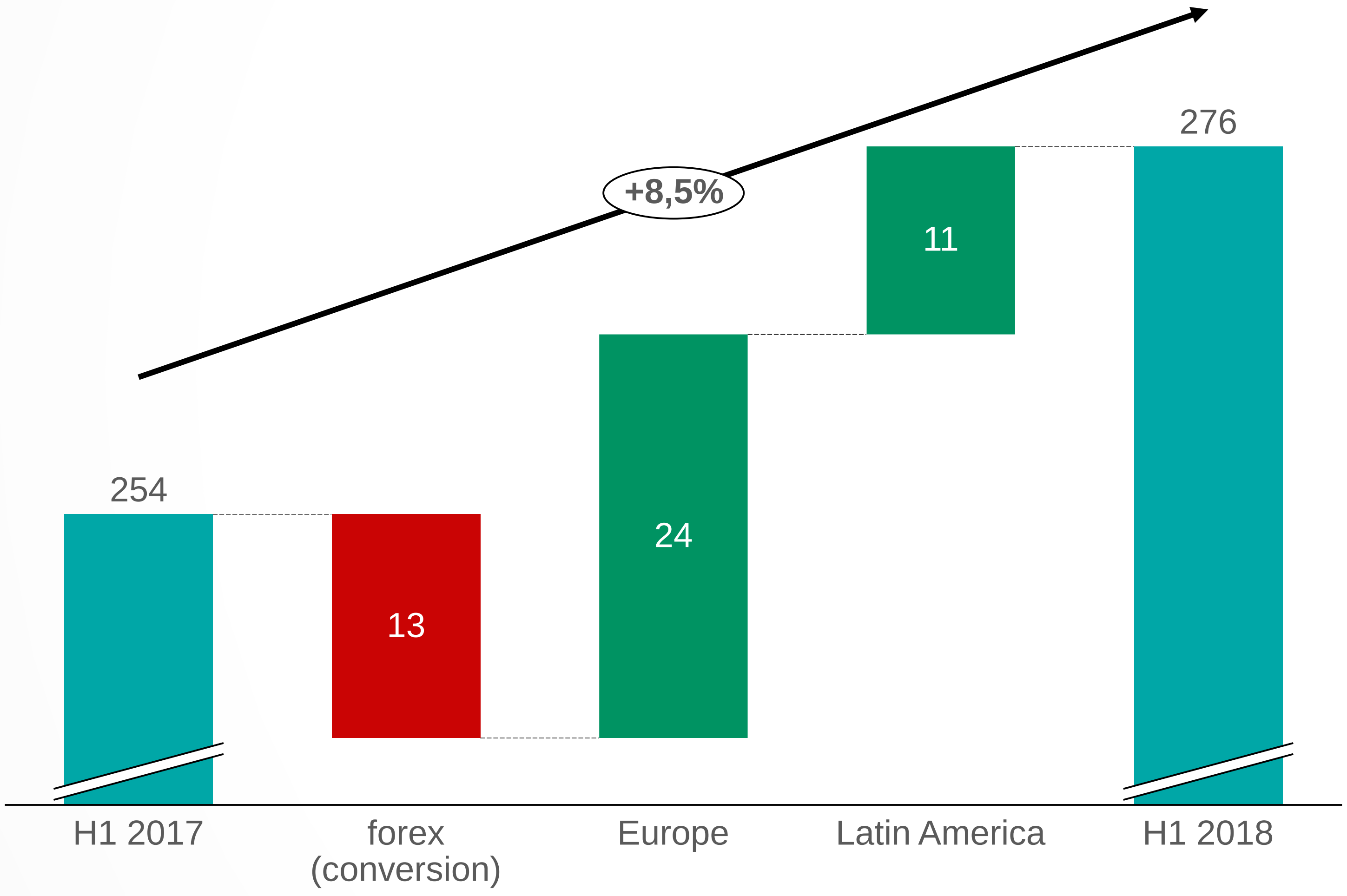


- **H1 2018 displays stable reported revenue** (€-5.7 million ; -0.5%) despite €-46.7 million forex impact almost 3.8% of sales
- Forex impact is due for €39 million to the **devaluation of the Argentinean Peso and the Brazilian Real**
- **Verallia's growth reaches 6.4%** at constant foreign exchange rates and with 2017 restated for IFRS15

(1) at constant foreign exchange rates and with 2017 restated for IFRS15

H1 2018: 8.5% Adjusted EBITDA growth, up 190 bps vs 2017

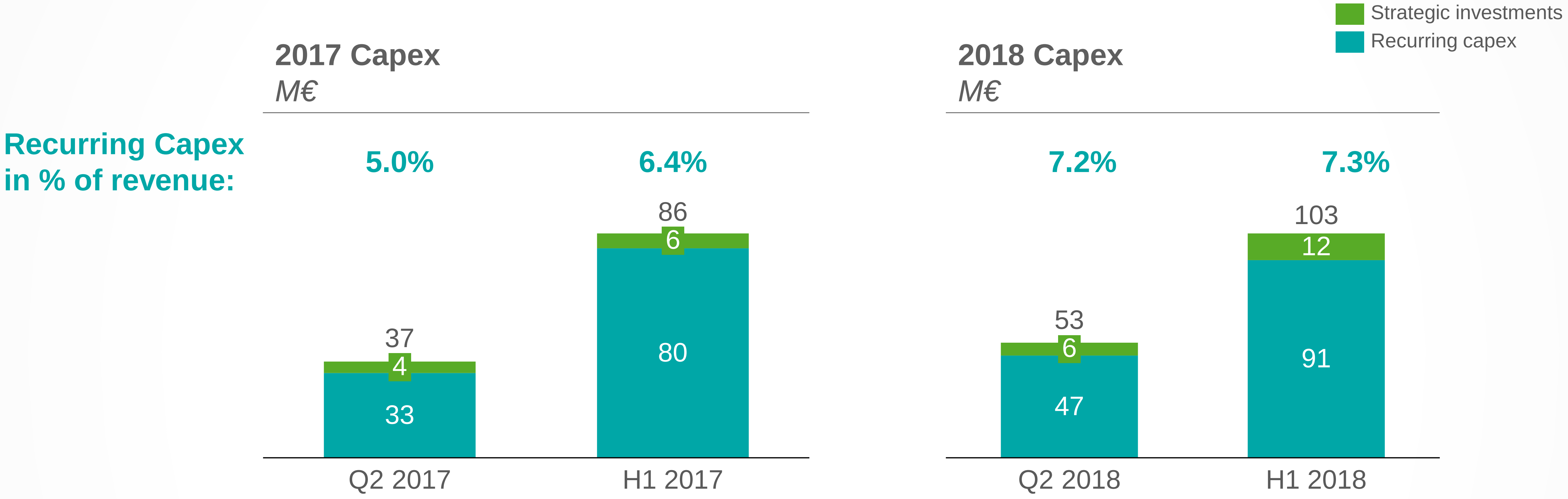
Verallia first half year adjusted EBITDA at current exchange rates
M€



Adjusted EBITDA Margin		
H1 2017		H1 2018
20.3%	+ 190 bps	22.2%

- **Very robust H1 2018 adjusted EBITDA growth of 21.5 M€** (8.5%) despite a €-13.1 million forex impact
- **Verallia's growth reaches 13.6%** (excluding forex) driven by sales volumes, prices and a reduction of the cost base
- **EBITDA margin up 190 bps from 20.3% in 2017 to 22.2%** of revenue in 2018 (120 bps applying IFRS15 to 2017)

Recurring booked Capex level: 8% of sales for 2018 confirmed



- **Major recurring capex mainly include scheduled furnace repairs**, essentially in Europe
- **Strategic investments line is the greenfield project in Brazil** (Jacutinga, Minas Gerais)

1. Highlights

2. Q2 Financial results

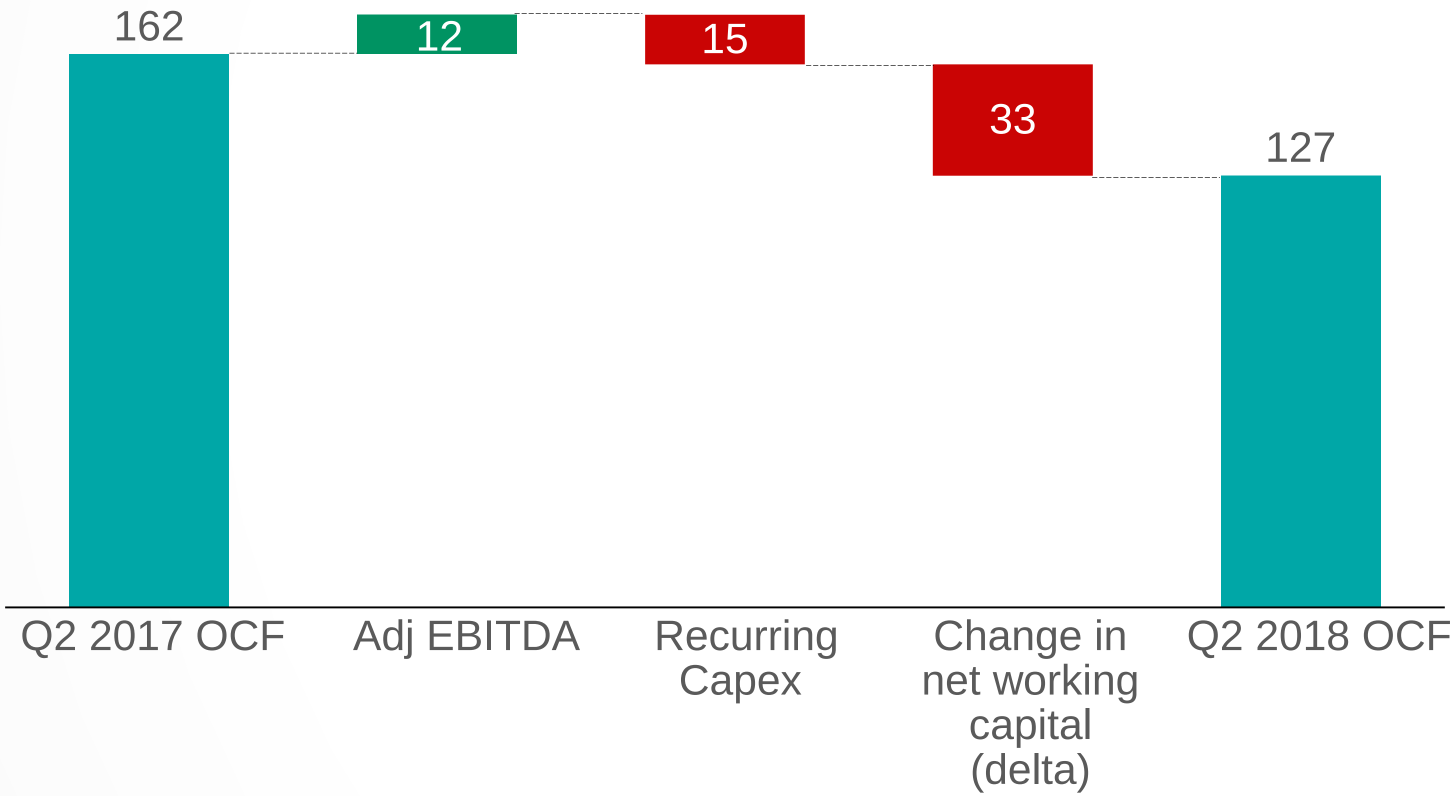
3. YTD Financial results

4. Cash performance

Robust operating cash-flow of + €126.5 million and cash conversion at 69.8%

Verallia Operating cash-flow bridge Q2 2017 to Q2 2018

M€



Cash Conversion	
Q2 2017	Q1 2018
77.4%	69.8%

Change in net Working Capital (M€)	
Q2 2017	Q2 2018
50.4	17.8

- **Strong Operating cash flow generation of €126.5 million** in Q2 2018
- However lower comparatively to Q2 2017 generation
  - Despite a €**11.5 million contribution adjusted EBITDA increase**
  - More than offset by €-47.1 million negative impact from higher recurring Capex and comparatively to Q2 2017 a lower reduction in working capital
- **Robust cash conversion at 69.8%**

Verallia's net debt is at €1.8 billion in June 30, 2018

M€	Nominal amount or maximum amount drawable	Nominal rate	Final maturity	Amount drawn at June 30, 2018
Senior Secured Notes	500.0	5.125%	8/1/2022	503.6
Senior Notes	225.0	7.25%	8/1/2023	229.0
Revolving Credit Facility	325.0	Euribor +2.75%	10/29/2021	-
Term Loan B	1,275.0	Euribor +2.75%	10/29/2022	1,267.3
Neu Commercial Papers	250.0			80.0
Other debt including recourse factoring				67.6
Total borrowings				**2,147.5**
Cash				(353.7)
Net Debt				**1,793.8**

Further deleveraging effort: from 3.9x to 3.4x between Q2 2017 and Q2 2018

M€	30/06/2017	31/12/2017	30/06/2018
LTM Adjusted EBITDA	494.6	504.1	525.7
Net Debt (see details next page)	1,929.6	1,848.9	1,793.8
Net Debt / LTM Adjusted EBITDA	**3.9x**	**3.7x**	**3.4x**

- **3.4x net debt over LTM adjusted EBITDA in June 30, 2018**:
  - Net debt at €1.8 billion
  - LTM adjusted EBITDA at €525.7 million
- **Continuous deleveraging** since H1 2017 driven by:
  - **Increase of LTM adjusted EBITDA**
  - **Decrease of the net debt** (see more details in following pages on the latest deleveraging step)

Latest deleveraging step: improvement of Verallia capital structure

Increasing Revolving Credit Facility → **Raising Term Loan Bullet facility** → **Issuing Neu CP** → **Repaying and discharging existing notes**

- **Increasing its Revolving Credit Facility by €75 million to €325 million** at no additional recurring cost thanks to a revision of the commitment fees from 90bps to 70bps; margin decreased by 25bps to 275bps

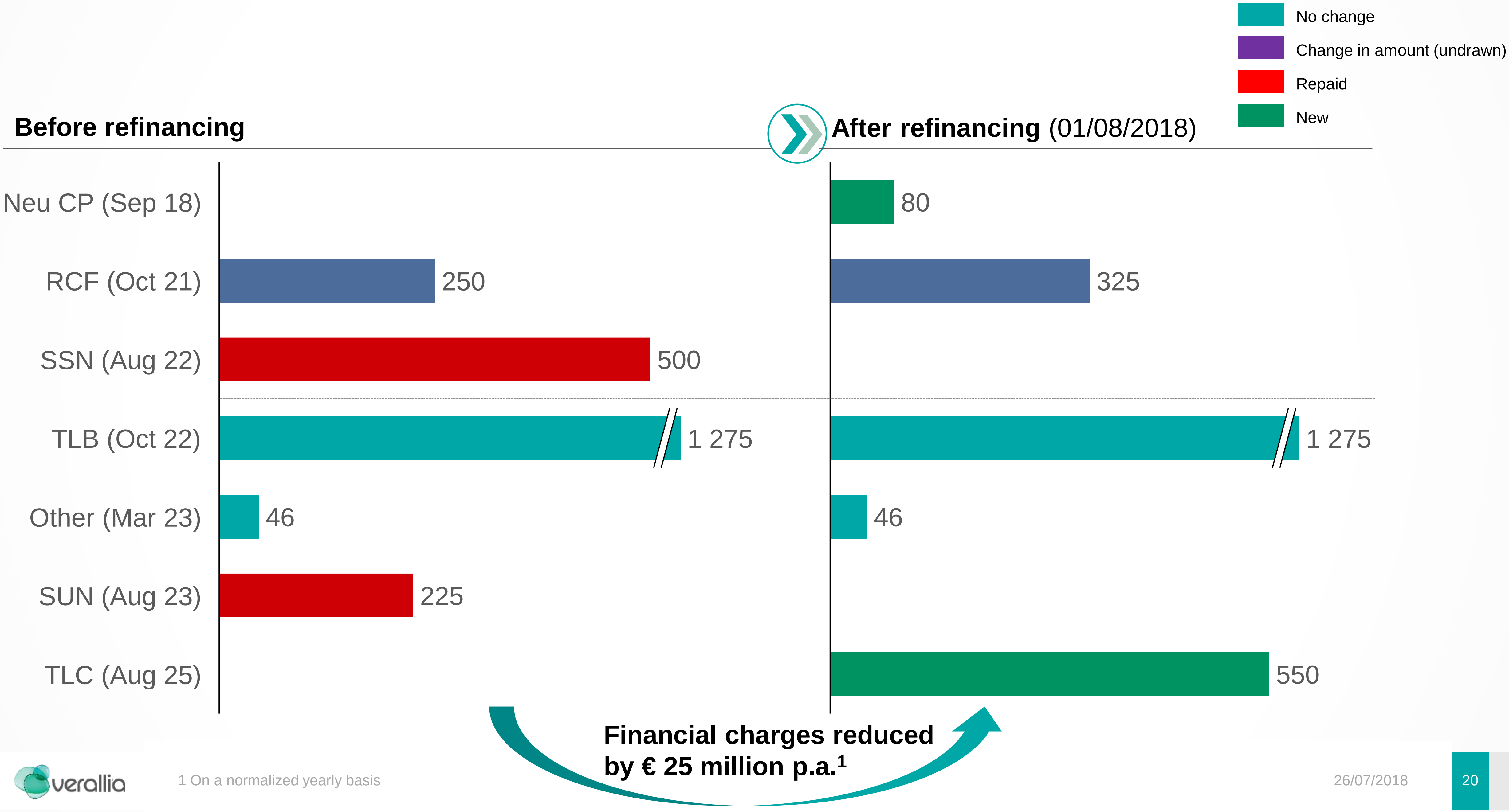
- **Raising** of an incremental **€550 million term loan bullet** facility at Euribor (floored at 0%) + 325bps with a 2025 maturity (settlement on 1st August 2018) with a margin ratchet

- €80 million of **Neu CP** under its new **€250 million program** (3 month maturity at 0,30%, 1 month maturity at 0,15%). Objectives: reduction of the cost of debt + more flexibility in the treasury position management

- **Repaying** and discharging existing **€500 million senior secured notes** (5,125% coupon and a 2022 maturity) **and €225 million senior notes** (7,25% coupon and a 2023 maturity) expected at their first call date on 1st August 2018

- The improved capital structure:
  - **Extends the debt maturity**
  - **Reduces the cost of debt** on a normalized basis (see details next page)
  - **Offers more liquidity** for Verallia's activities

Latest deleveraging step: €25 million reduction p.a. in financial charges[1]



Conclusion: positive outlook confirmed for the rest of the year

- **In an increasingly challenging environment** (energy cost increase and unfavorable exchange rate impact from Latin America), **confirmation of the objectives announced in March…**:
  - **Positive organic growth of reported revenue and adjusted EBITDA increase**
  - **Further adjusted EBITDA margin expansion**
  - **Further effort on deleveraging**
  - **Recurring capex around €200 million** (8% of revenue)

- … **driven by positive macro-economic environment and recurring operational improvements**

Appendix

Adjusted EBITDA: Reconciliation to net income (*)

M€	Q2 2017	Q2 2018
Net Income/(loss)	**20,8**	**27,2**
Finance costs – net	34,0	27,5
Income tax	8,8	13,8
Depreciation and amortization	73,6	73,3
Restructuring costs	0,9	2,7
Acquisition and other transaction related costs	0,0	0,0
Carve-out costs	0,0	0,0
Share in profit from associates net of dividend received	-0,7	0,5
Share-based compensation	0,4	1,1
Gains and losses on disposals	0,6	3,6
Other exceptional items	5,9	6,2
Adjusted EBITDA	**144,3**	**155,8**

(*) As published in our Q2 2018 audited consolidated financial statements

Capitalisation at Horizon Holdings I S.A.S.

M€	Amount	X Adjusted EBITDA	Maturity	Existing interest Margin / Coupon	Floor
June 2018 Adjusted EBITDA		525.7			
Cash	(353.7)	(0.7) X			
Revolving Credit Facility	-	-	Oct-21	E + 275 bps	0.00%
Term Loan B	1,275.0	2.4 X	Oct-22	E + 275 bps	0.00%
Senior Secured Notes	500.0	0.9 X	Aug-22	5.125%	
Net Senior Secured Debt	**1,421.3**	**2.7 X**			
Recourse factoring and others (1)	67.5	0.1 X			
Senior Notes	225.0	0.4 X	Aug-23	7.25%	
Neu Commercial Papers	80.0	0.2 X			
Total Net Debt	**1,793,8**	**3.4 X**			

(1) Includes mainly interests, third party debt and finance leases.

GLOSSARY

- **At constant foreign exchange rates**: applying the previous period’s exchange rate to current period’s figures.
- **Adjusted EBITDA**: profit or loss before income tax, net finance costs, depreciation and amortization, and exceptional items (refer to reconciliation to net income for further details).
- **Recurring capex** (capital expenditures): purchases of property, plant & equipment as well as intangible assets, necessary to maintain the value of an asset, and/or to adapt to market demands or environmental, health and safety standards.
- **Strategic investments**: strategic assets acquisitions that step-up significantly our industrial capacity or business reach (for instance, acquisition of companies, plants, or equivalent greenfield or brownfield).
- **Cash conversion**: adjusted EBITDA less recurring capex, divided by adjusted EBITDA.
- **Operating cash-flow**: adjusted EBITDA less recurring capex, plus change in working capital – including change in payables of fixed assets.

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