COMPANY PRESENTATION

MARCH 2015

vidrala

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- General overview

- Business fundamentals

- Business figures

- Acquisition of Encirc

VIDRALA GROUP - Overview

- **Vidrala is Western Europe's fourth glass container manufacturer** through eight complementary sites located in five countries (Spain, Portugal, Italy, Belgium and the United Kingdom).

- **Vidrala supplies** glass containers for a wide variety of products in the **beverage and food industry**, selling **more than 3.5 billion bottles and jars per year to more than 1,500 clients** and managing an **annual turnover** of **approx.** EUR **470 million.**

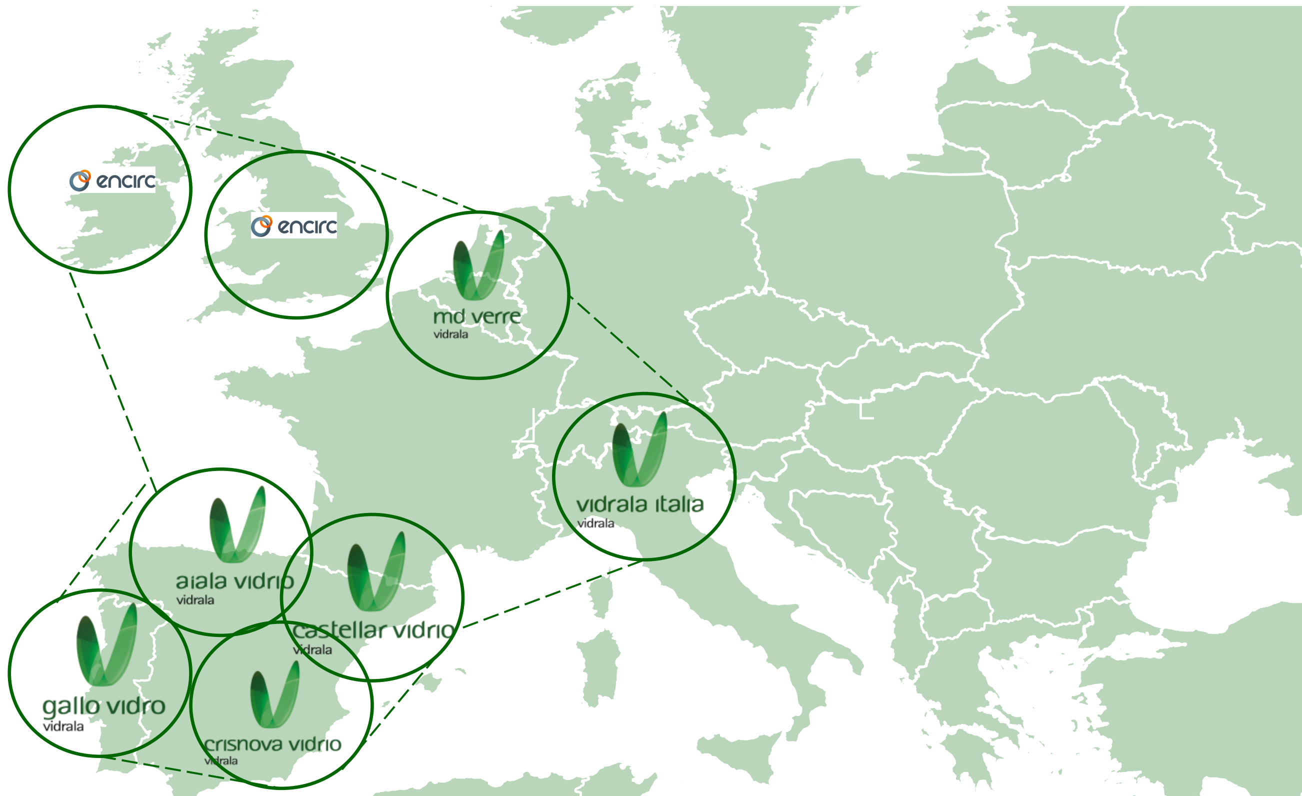
- Vidrala is **public listed on the Spanish Stock Exchange.** The Company has a **market capitalisation of over EUR 1bn.**

- **Vidrala acquired in 2015 ENCIRC,** a glass packaging manufacturer operating **two sites in UK and Ireland.**

VIDRALA GROUP – Key milestones

1965 | 1985 | 1989 | 2003 | 2005 | 2007 | 2015

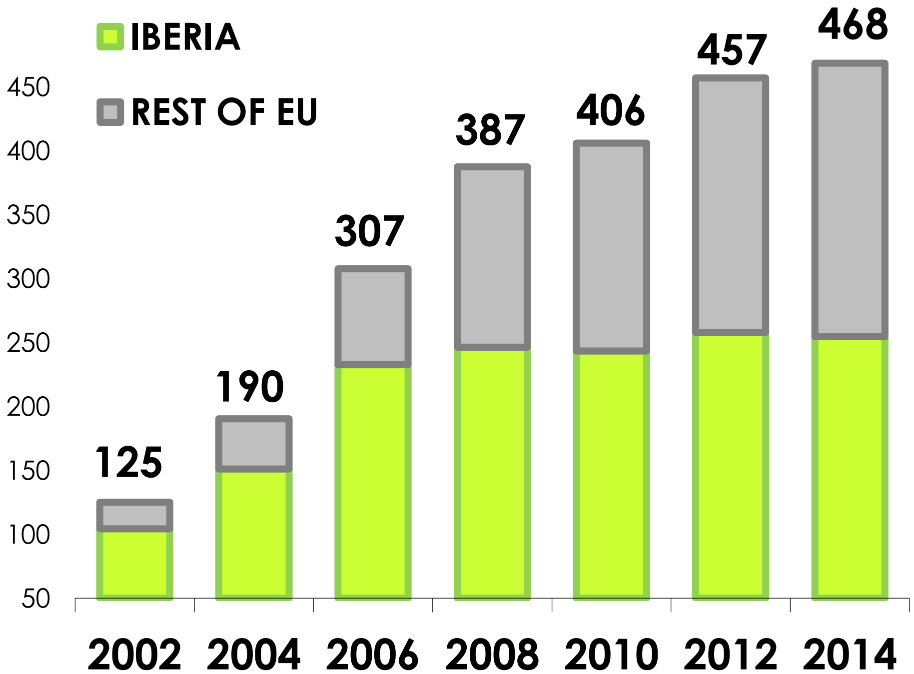
- **1965 –** Vidrala begins operations in Alava, Spain
- **1985 – IPO** Madrid and Bilbao stock exchanges
- **1989 – Vidrala** second greenfield in Albacete, Spain
- **2003–** Acquisition of one plant in Portugal
- **2005 – Acquisition of two plants, one in Barcelona (Spain) and one in Italy**
- **2007–** Acquisition of one plant in Belgium
- **2015–** Acquisition of Encirc



VIDRALA GROUP – Business profile

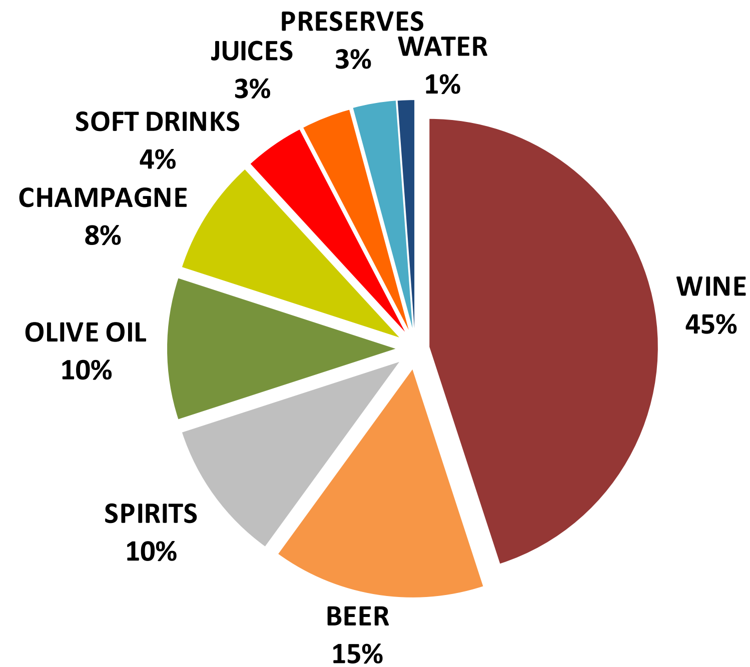
Towards an international projection…

SALES BREAKDOWN BY COUNTRY
2002-2014. EUR mm.



… Optimizing the product mix

SALES BREAKDOWN BY PRODUCT
5 years average. As a percentage of sales.



VIDRALA GROUP – Business profile

- # OF CUSTOMERS: 1,518
- TOP 10 CUSTOMERS: 28.9%

PEPSICO
DIAGEO
Schweppes
Pernod Ricard
Carbonell
BORGES
BERTOLLI
Groupe CASTEL
Freixenet
JGC J. GARCIA CARRION
TORRES
LES GRANDS CHAIS DE FRANCE
Heineken
SAB MILLER
mSm
Damm

- CUSTOMER LOYALTY: 96%

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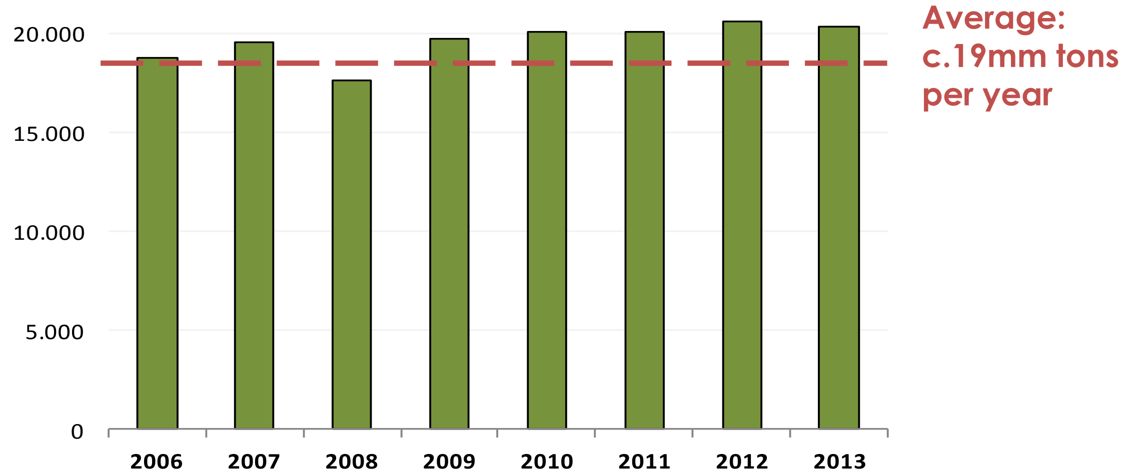
BUSINESS FUNDAMENTALS – The market

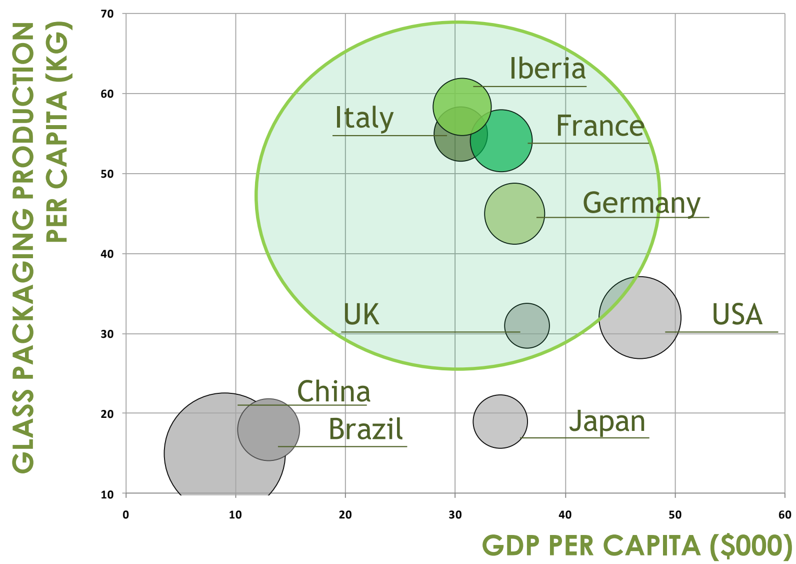
The glass packaging market in Europe: a solid and stable market

Demand for food and beverage packaging in Western Europe (2006-2013)
In thousands of tons. Source: FEVE



Our key geographical markets, the leading glass packaging producers

Glass packaging production vs. GDP per capita

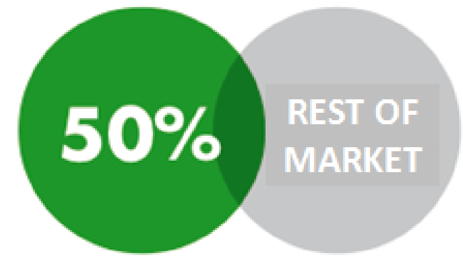


BUSINESS FUNDAMENTALS – The product

Glass, the preferred material: premium products

GLASS SHARE IN RIGID PACKAGING FOR FOOD AND BEVERAGES IN WESTERN EUROPE
YEAR 2013

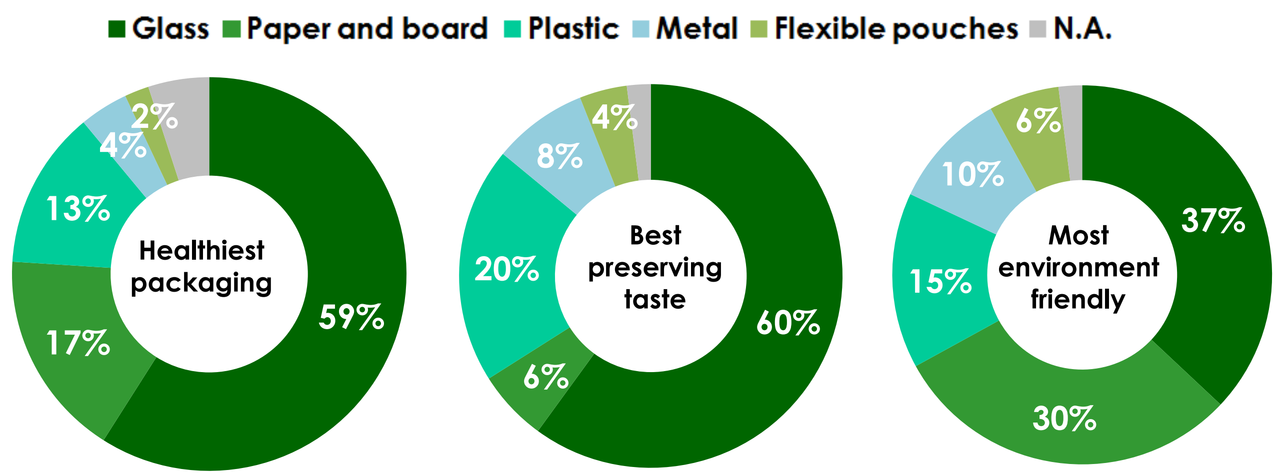
GLASS SHARE IN RIGID PACKAGING FOR TOP* BEVERAGES IN WESTERN EUROPE
YEAR 2013



*Wine, beer, spirits, soft drinks, food

Glass, the preferred material: health and environment

Survey about preferred packaging material for food and beverage



Source: Consumer trends report 2012.

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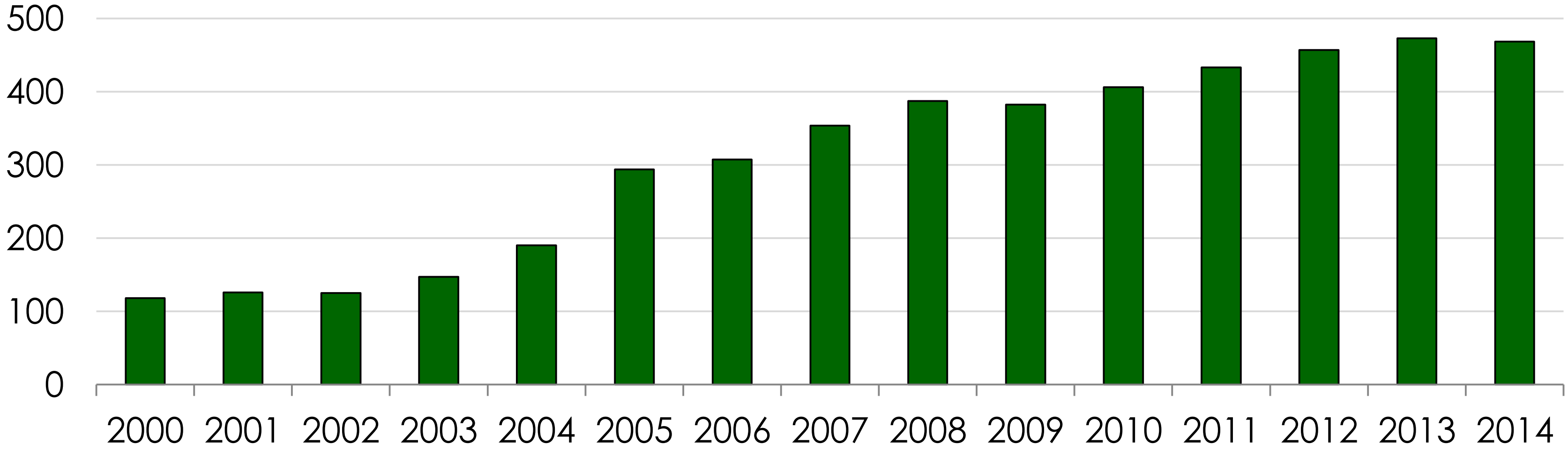
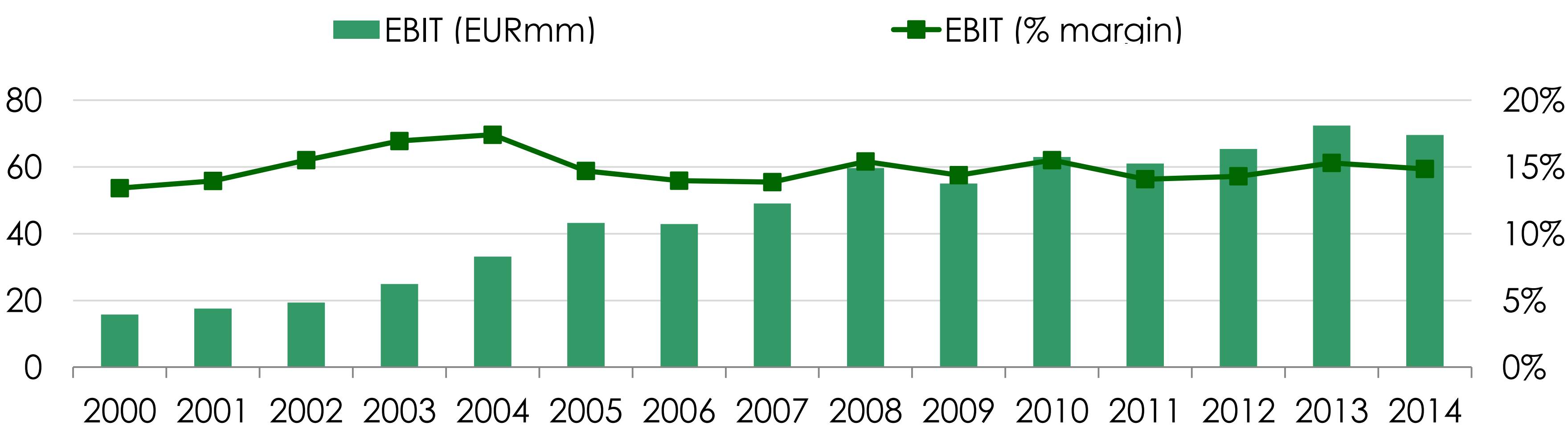
VIDRALA – Profitable growth

REVENUES (EUR mm)



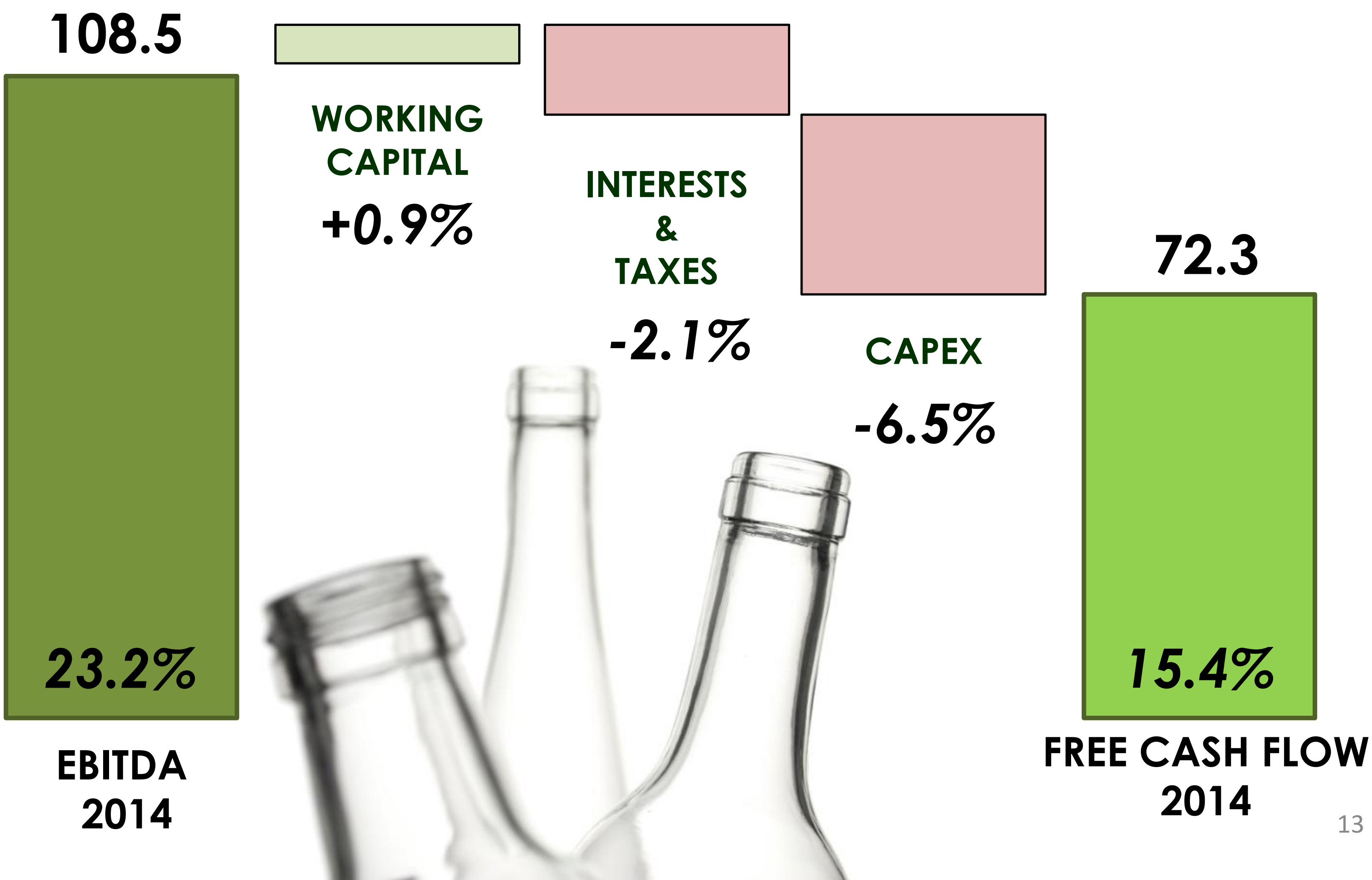
EBIT (EUR mm and % margin)



VIDRALA – Focused on cash generation

CASH GENERATION IN 2014

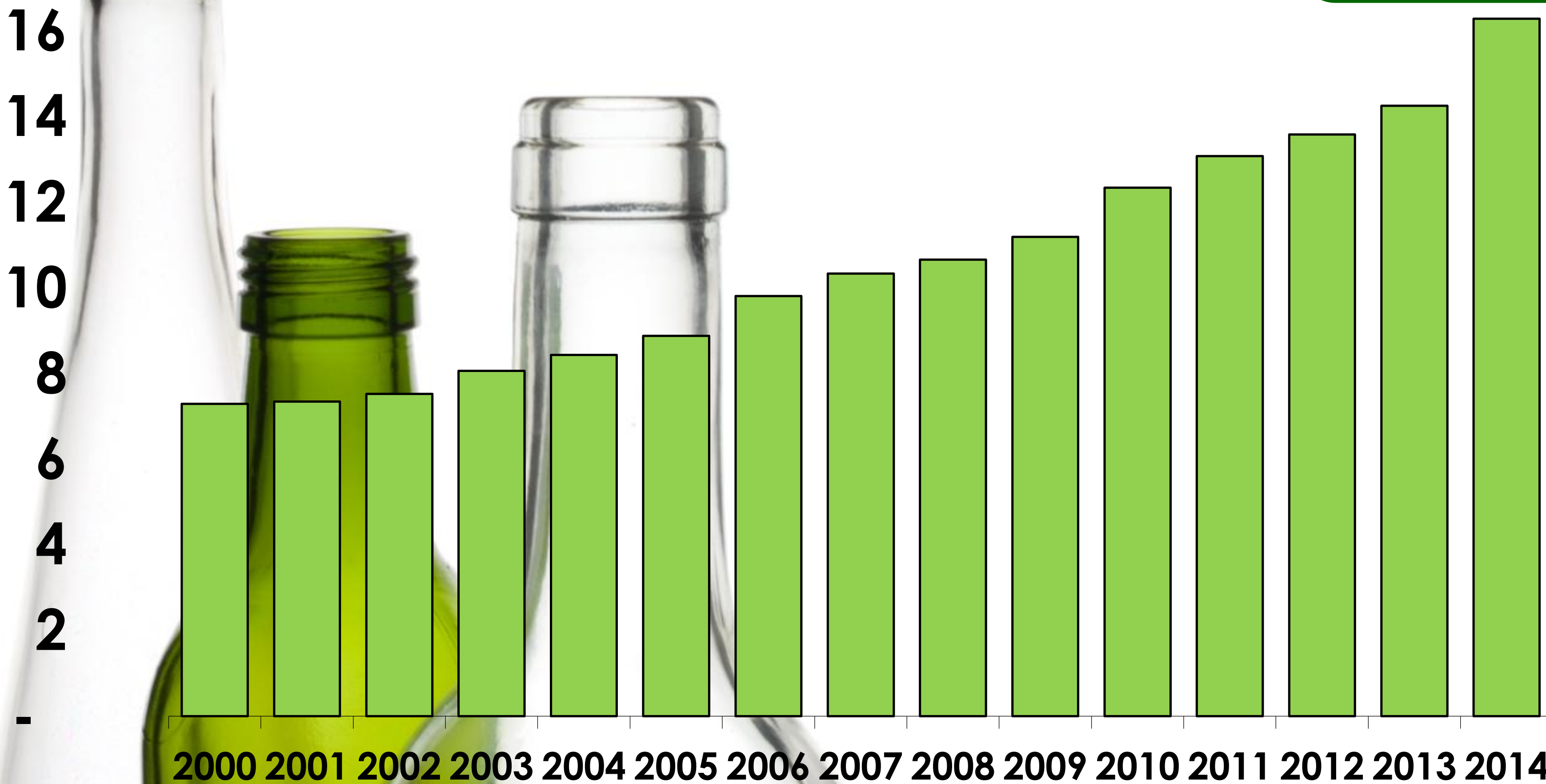
EUR in millions and as a percentage of sales



VIDRALA – Shareholder remuneration

DIVIDENDS AND ATTENDANCE BONUSES
(EUR mm)

2014
+ 15%

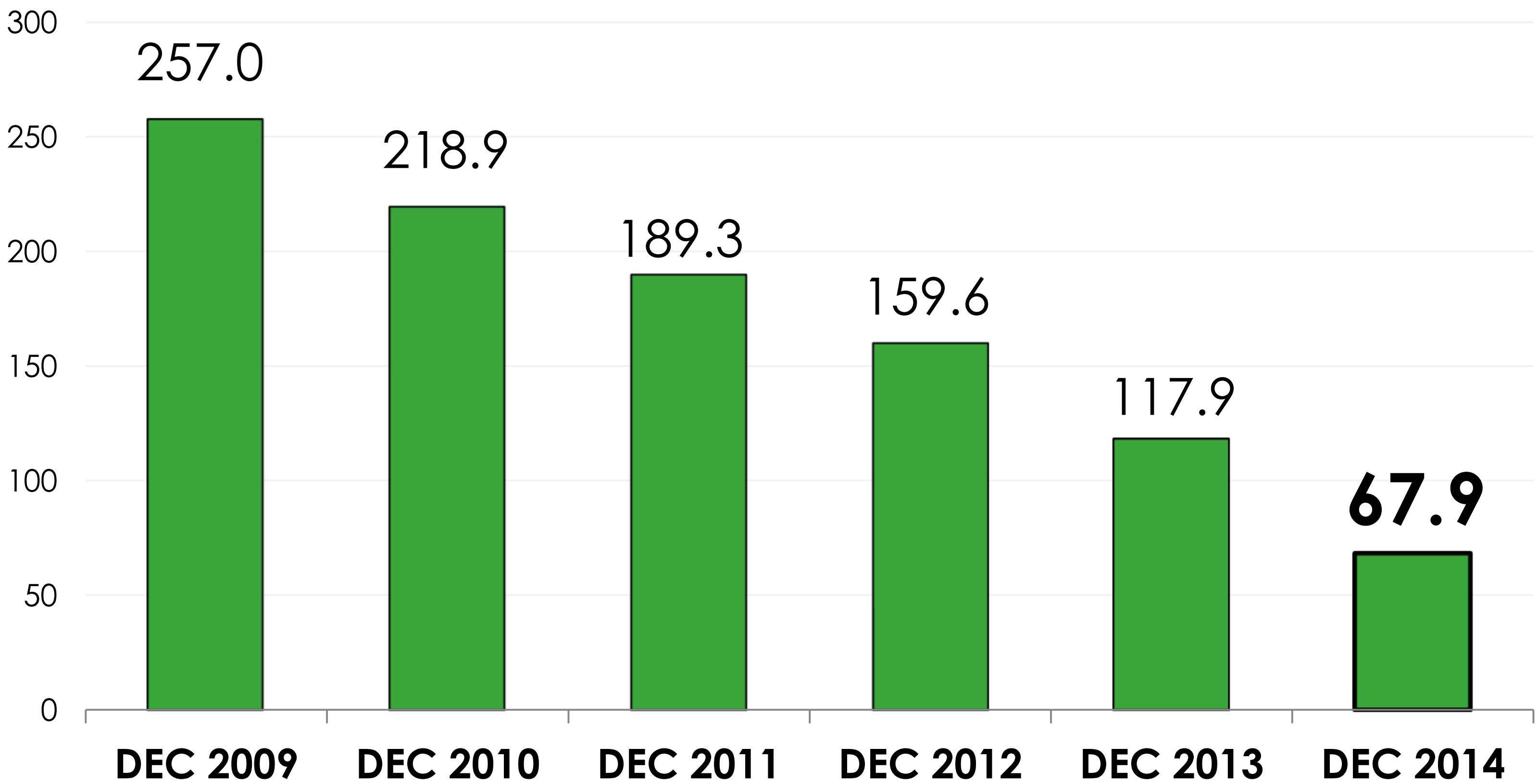


VIDRALA – Deleveraging profile

FINANCIAL PROFILE

DEBT SINCE 2009 AT YEAR END

EUR mm



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- **Acquisition of Encirc**

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encirc

I. ENCIRC LIMITED - DESCRIPTION

- Encirc Glass is a glass packaging manufacturer for the food and beverage markets in UK and Ireland.
- It operates two sites: Derrylin in Northern Ireland and Elton in England.
- It is the sole player in Ireland and the second player within the UK (roughly 27% market share).
- Sales: FY2013 £237m, FY2014 £245m.
- EBITDA: FY2013 £42m, FY2014 £46m.

DERRYLIN

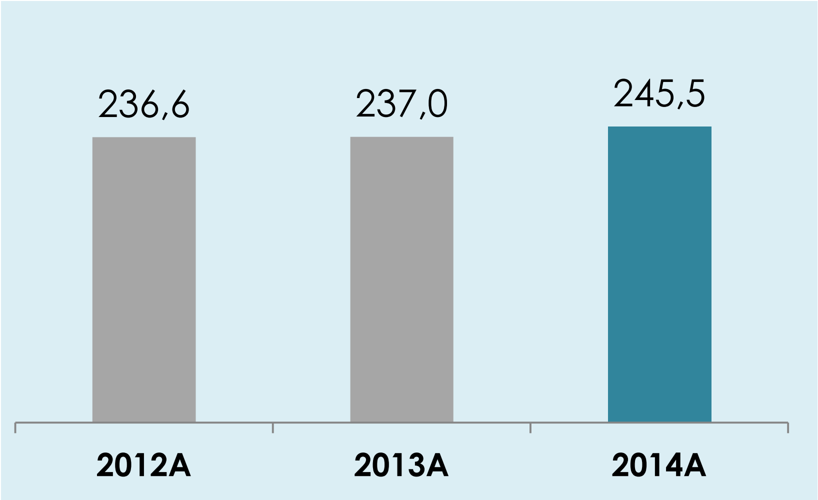
- County Fermanagh, Northern Ireland, UK
- Built in 1998
- The only glass container plant in Ireland

ELTON

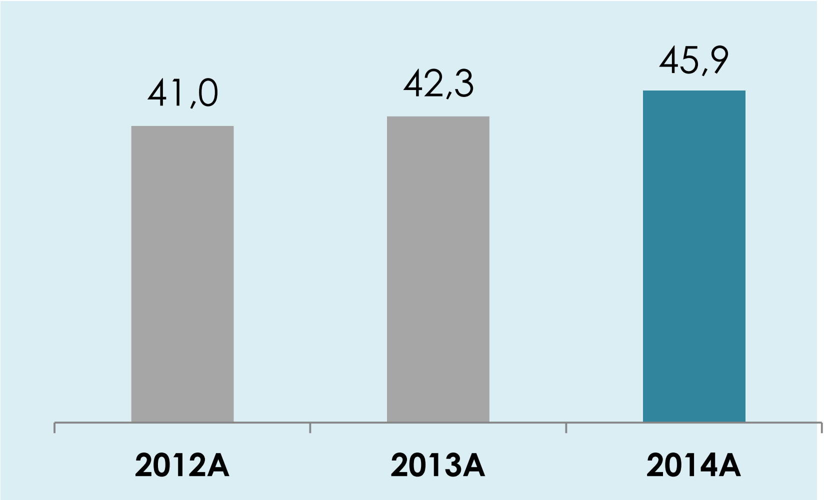
- County Chesire, England, UK
- Built in 2005
- Largest glass container plant in Europe
- Includes filling and logistics facilities

I. ENCIRC LIMITED - FINANCIALS

SALES 2012A-2014A (GBP mm)



EBITDA 2012A-2014A (GBP mm)



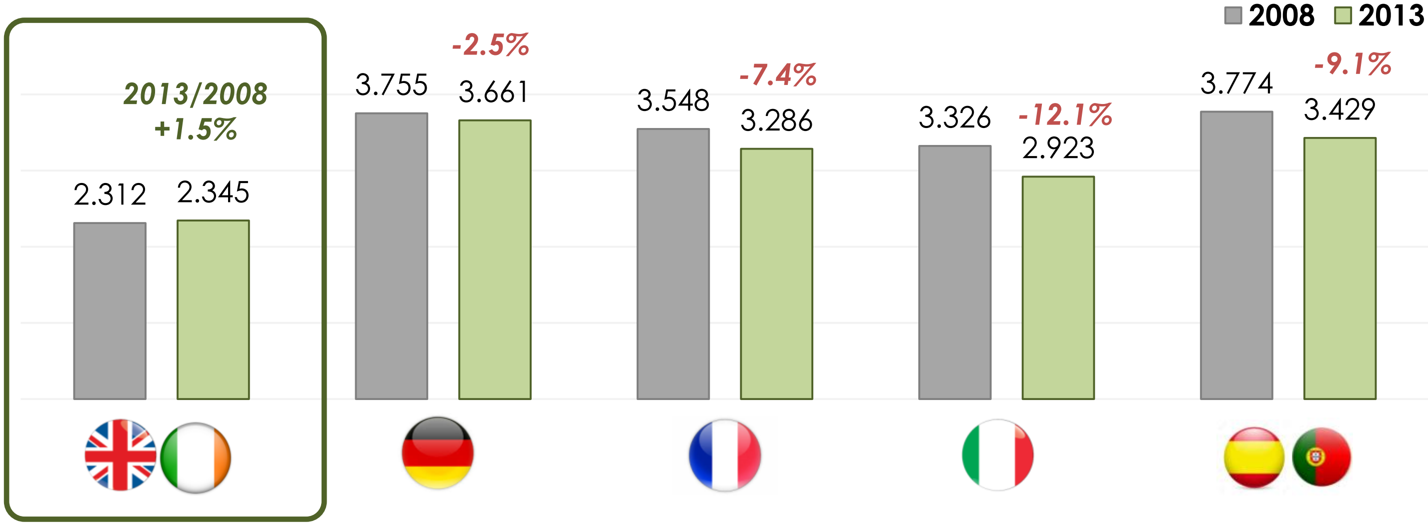
II. UK&IRELAND – THE GLASS PACKAGING MARKET

MAIN GLASS PACKAGING MARKETS

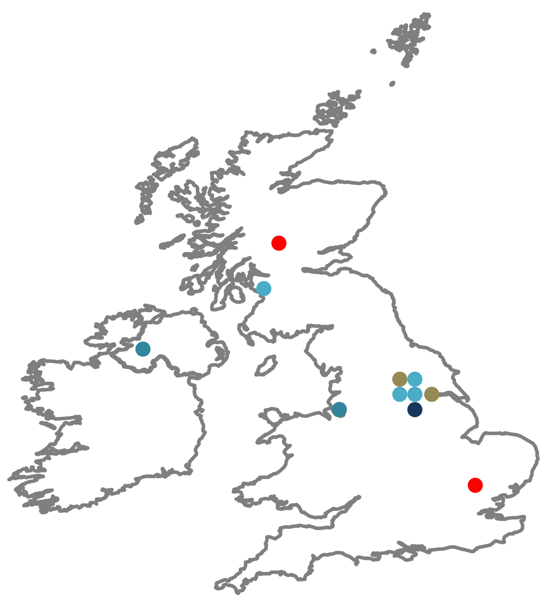
IN EUROPE

SALES BY MARKET (IN '000 TONS)

Source: FEVE



UK GLASS PACKAGING MARKET. BREAKDOWN BY PLAYERS.

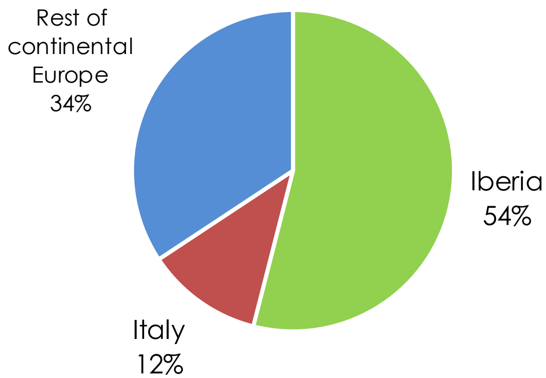


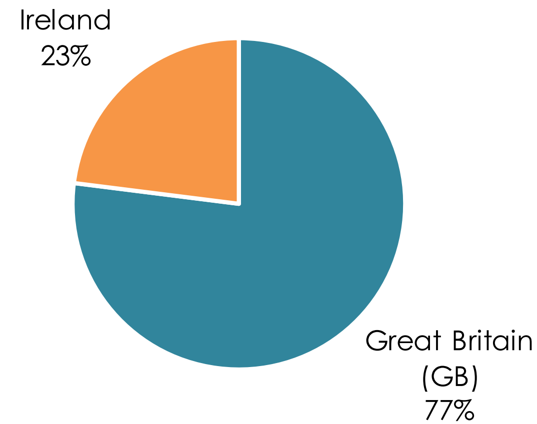
PLAYERS IN UK&IRELAND:

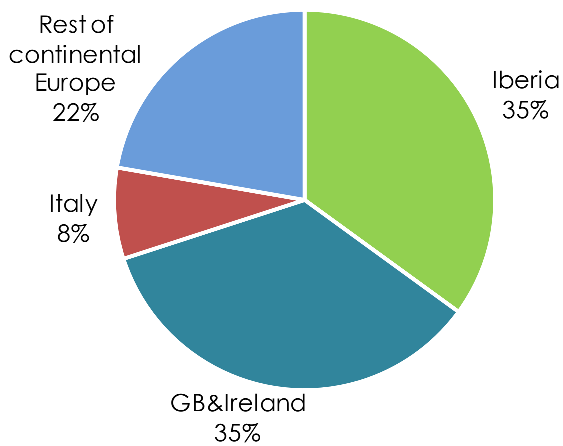
ArdaghGlass	▪ Market share (est.): 41% ▪ #2 worldwide, #3 in Europe
encirc	▪ Market share (est.): 31% ▪ Sole player in Ireland
O-I	▪ Market share (est.): 12% ▪ #1 worldwide, #1 in Europe
ALLIED	▪ Market share (est.): 11% ▪ Niche player in premium spirits
BEATSON CLARK	▪ Market share (est.): 5% ▪ Niche player in food and pharma

III. TRANSACTION RATIONALE

2014 REVENUES BY GEOGRAPHY







III. TRANSACTION RATIONALE

2014 REVENUES BY PRODUCT-MIX

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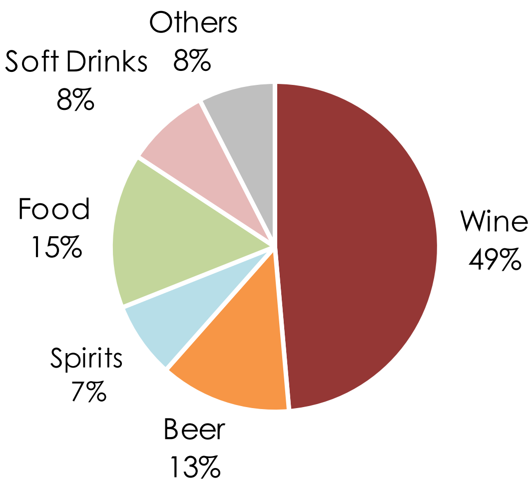

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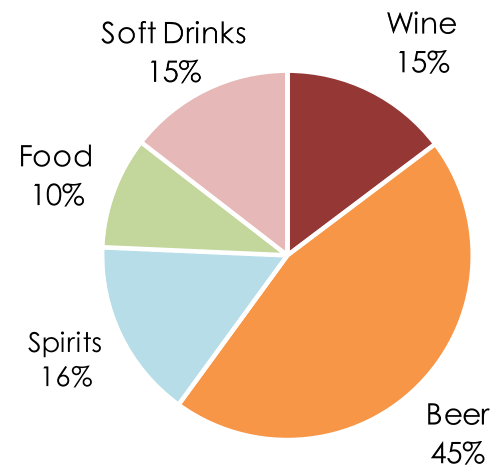
encirc



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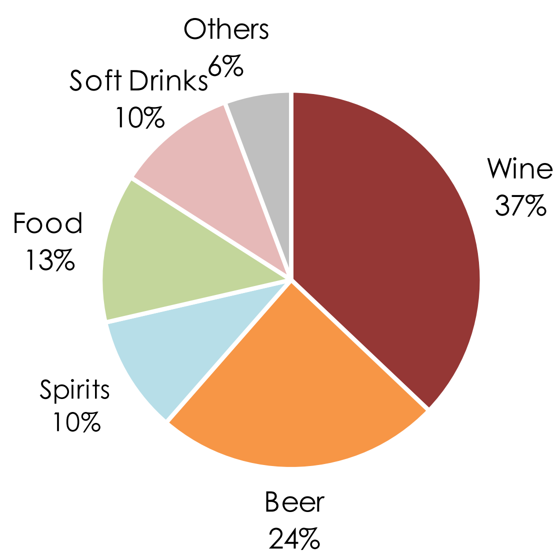

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