THE Ardonagh GROUP

Q3 2017 Results

21 November 2017

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Ardonagh Group Key Achievements – Q3 2017

Continued robust Organic growth and expansion of Adj. EBITDA margins, underpinned by strong execution on Transformation Plan. Acceleration of investments in new hires and highly complementary M&A

1. **+3.5% Organic growth in Q3 and continued conversion of Pro Forma adjustments into cash cost savings**
   - Headline income growth +3.8% in Q3 2017 (+3.7% YTD), with Organic growth of +3.5% (+3.4% YTD)
   - Adj. EBITDA[(1)] growth +16% vs. Q3 2016 and Adj. EBITDA margin increased by +180bps
   - LTM Pro Forma Adj. EBITDA[(2)] and net secured leverage broadly unchanged at £137.5m and 5.56x respectively
   - £30m strategic investments in the quarter, funded from operating cash and focused on highly accretive income and cost initiatives
2. **Significant progress on Transformation Plan (73% actioned) and synergies implementation**
   - £41m annualised savings delivered to date, 4 of 6 key programs practically complete, on time and on budget
   - Broker System Consolidation expected to complete in 2018, c.1 year ahead of schedule – 25% of business already migrated to Acturis, with better than expected results, and 35% expected to be complete by 2017 year end
   - Finance Transformation Plan on track to deliver expected savings, implementation of remaining stages targeted for Q3 2018 (3-6 months later vs. initial schedule) as we manage execution and process complexities
3. **Continued hiring momentum across the organization to support future growth ambitions**
   - Several new hires in Wholesale (Energy, US Binders) already generating income and EBITDA contribution
   - Reshaped leadership in Distribution with Rob Worrell hired to lead Advisory and Health, and Kay Martin named as Retail and PSL[(3)] CEO
4. **Accelerated execution of disciplined M&A strategy focused on complementary businesses acquired at highly accretive multiples**
   - Carole Nash is the #1 motorcycle insurance brand in the UK, with 25% market share in a very attractive niche
   - Healthy Pets, Mastercover and Chase Templeton "add-on" acquisitions, with clear strategic fit and strong synergy opportunities

(1) Adj. EBITDA as defined in the June 2017 Offering Memorandum
(2) Excluding Carole Nash and Mastercover acquisitions, completion subject to regulatory approval
(3) Paymentshield ("*PSL*")

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Ardonagh Group Key Highlights by Segment – Q3 2017

Segment	Highlights
Distribution £313.7m, 22.8% (1) (1.0%)(2)	• Reshaped leadership with Rob Worrell hired to lead Advisory and Health, and Kay Martin named as Retail and PSL(3) CEO • Continued income growth in Q3 vs. 2016, driven by Autonet (+7.3%), Advisory (+1.0%), Chase Templeton (+5.5%) and PSL (+48%) (excl. back books), offset by PSL back book run-off and Retail headwinds – Autonet continues to deliver strong Organic income growth, in particular in core van products where new business is +18% – 4th consecutive quarter of Organic income growth in Advisory, our largest business unit – Chase Templeton delivering strong growth as the result of continued success in its roll-up M&A strategy – Significant trading momentum in PSL, with new business policy growth +26% and outstripping YTD decline in back books – Retail impacted by Manchester SBU decline and market headwinds in certain product lines. Remedial actions are ongoing and importantly the business continues to deliver high and increasing Adj. EBITDA margins • Adj. EBITDA margin continues to grow very strongly as the result of operating leverage and successful implementation of Transformation Plan reducing costs by 2.8% in Q3 and YTD
Wholesale £84.8m, 21.7% (1) +27.4%(2)	• Price Forbes and Bishopsgate brought together under the common leadership of Gordon Newman • Very strong Organic income growth of +27% in Q3 vs. 2016, driven by recent hires, focused new business wins and improving market conditions in certain sectors. Negligible benefit from FX movement in the quarter • Very strong improvement in Adj. EBITDA margin in Q3 as the result of operating leverage and cost control • Ongoing investment in building a market leading Wholesale Energy team (first wave individuals started May'17) and market leading US Binders team (largely completed Aug'17)
MGA and Services £95.4m, 16.5% (1) +1.4%(2)	• Positive Organic income growth of +1.4% in Q3 vs. 2016, a significant improvement vs. H1 performance, however total income remains impacted by remedial actions in Commercial and Personal Lines portfolios • Profitability in Q3 impacted by timing of profit share payments and certain acquisition accounting adjustments, costs held flat YTD • London MGA and European MGA platforms have now largely secured capacity and are starting to write business • Intra-group synergy opportunity in Services significantly ahead of schedule, with 50% of the key programs already completed

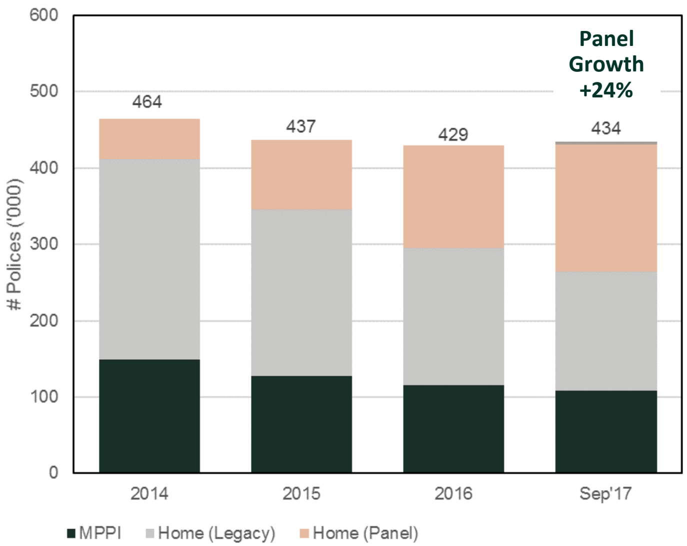
(1) LTM 30 September 2017: Income; Adj. EBITDA Margin
(2) Q3 2017 Organic growth
(3) Paymentshield ("*PSL*")

Focus on Paymentshield

Paymentshield new business policy growth is outperforming the back book decline for the first time in many years, with more than 5,000 net policy growth vs. 2016. This strong momentum is continuing in recent months

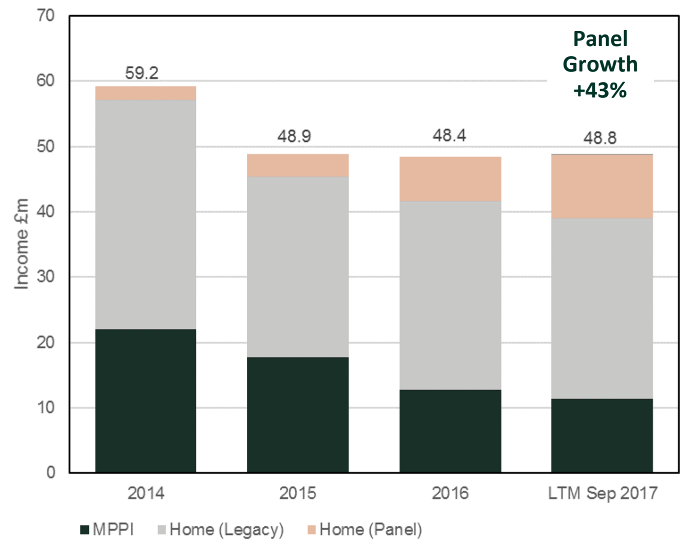
Paymentshield # Policies

Growth in Panel # policies outstripping back book decline for first time in years



Paymentshield Income

Panel compensating for back book decline as Panel policies are added and renewed



Strong Delivery on Transformation Plan and Ardonagh Synergies

Towergate Transformation Plan now 73% complete with 4 of 6 key initiatives largely complete and savings expected to be reflected in cash EBITDA within 12 months

	Initiative	Business Impact
Complete 73% Medium Term Savings Delivered	✓ IT Transformation ✓ SBU Turnaround ✓ Property Cost Reduction ✓ Operational Efficiency ✓ Phase 1 Ardonagh Synergies ✓ Annualisation of M&A	• Reduced net headcount by 16%(1) from middle and back offices • Reduced property floor area by 29%(2), consolidated sites from c. 140 to c. 95 and reduced property costs by 20%(3) • Consolidated sourcing and procurement contracts, reducing vendors from c. 450 to c. 130 core suppliers over last 18 months • Installed 450km cable, deployed 3,000 desktop + 2,000 laptops, migrated 400 servers to cloud and decommissioned 1,300 • Standardised reporting systems significantly decreasing process complexity and improving KPI tracking

Ongoing	• Finance Transformation
	• Broker Systems Consolidation
	• Phase 2 Ardonagh Synergies
		• 70% of finance transactions (c. 100k / month) now fully automated with drastic increase in efficiency
		  - e.g. 45 minute process now completed in 90 seconds
		• "Game changing" system consolidation in Advisory with 127 systems across 62 sites being transitioned to a single system
		  - 25% total GWP already completed, 35% expected before end 2017 and performing ahead of plan
		• Design work approaching completion for Phase 2 Synergies, which will also deliver sizeable revenue synergies

(1) Sep'15 to Sep'17 FTE reduction
(2) Jan'15 to Sep'17 total floor area reduction
(3) 2015 to 2017 annual property spend reduction

The Ardonagh Group

Continued Hiring Momentum to Support our Growth Ambitions

Accelerated investment in income producers, in combination with strong additional leaders brought in to support the Group's continued expansion

- **Further strengthened executive leadership with high profile new hires and internal promotions:**
  - Rob Worrell joins in December 2017 as CEO for Advisory and Health. He was previously CEO General Insurance for Jelf
  - Kay Martin is taking the role as CEO for Retail and Paymentshield. She has been with Ardonagh since December 2016 and she was previously Zurich Chief Marketing Officer and part of the UKGI Executive Team
  - Gordon Newman joined in July 2017 as Chairman for Wholesale Segment. He was previously Chairman of Newman, Martin & Buchan Limited, a wholesale broker he founded in 1987 and sold to Cooper Gay (now Ed Broking) in February 2013
  - Mark Van der Veer started in September 2017 as International MGA CEO. He was previously Head of Origination & Distribution for Exin Group
- **We are continuing the successful build-out of market leading Broking and MGA units in London and internationally:**
  - 2 market leaders hired for our North America Binders team, which is already generating positive EBITDA contribution in Q3 2017
  - Creation of a global, leading team in International Energy with hires from a number of primary London broking platforms
  - Accelerated development of London MGA platform – two units already writing business (Liability and Terrorism) one unit expected to start writing business in Q1 2018
  - Scandinavian MGA launched in August 2017 with a team of 5 people as the first step in our International MGA strategy

Disciplined and Highly Selective M&A Strategy

M&A strategy focused on complementing existing portfolio with attractive new products and specialisms.
Conservative approach to valuation and synergy assessment to maximise value creation opportunity

"Roll-up" of highly complementary companies/ books onto existing platforms with good cost synergies

- < £2m EBITDA pre-synergies
- Thesis: Leverage Ardonagh's platform to achieve significant income growth (e.g. normalised commissions) and economies of scale

Example: **Mastercover**

- Specialist SME insurance broker focused on niche products, primarily for driving instructors and removal companies
- Strong market share (c. 20%) in driving school insurance broking – complementary to existing Ardonagh products with significant synergies

"Seed" platforms in high growth attractive niches with good cross-selling opportunities

- < £5m EBITDA pre-synergies
- Thesis: Leverage proven business models to tap into high growth product/ service niches

Example: **Healthy Pets**

- Specialist niche insurance broker focused on pet insurance products
- Attractive, high growth market niche
- Highly complementary to existing Retail business with clear cross-selling opportunities

HEALTHY Pets!

Scale businesses with large market share in attractive niches and complementary fit

- >£5m EBITDA pre-synergies
- Thesis: Step-change scale and diversification of product portfolio

Example: **Carole Nash**

- #1 Motorcycle insurance brand in the UK with 25% market share and 241,000 in force policies
- Stable book with loyal customer base and high retention rates
- Income c. £29m and EBITDA c. £7.5m pre synergies
- Strong cost and revenue synergies identified

CN CAROLE NASH The care it deserves

Market Backdrop

The Group remains well positioned to capitalise on significant market opportunities

Distribution

1. Insurers remain disciplined in their appetite and rating, with rating environment stable in non-motor classes and increases in motor classes as a result of Ogden changes
2. Ogden changes create a significant opportunity for Autonet given its strong presence on price comparison websites
3. Overall stable / slightly growing market for non-life GWP

Wholesale

1. USA storm season, North Korea and terrorist attacks are causing a heightened sense of risk in the market and should lead to increasing demand for insurance products
2. Unique private equity business model enables Ardonagh to attract and retain top talent, thanks to competitive equity-based incentives
3. Rating environment remains weak in multiple Wholesale products, particularly those related to oil and gas
4. FCA market study on the competitive environment in wholesale broking (interim report indicatively expected for Autumn 2018)

MGA & Services

1. Increased proliferation of MGAs, now firmly embedded as key distribution platforms for insurers to access niche and specialist distribution
2. Ogden rate change has driven increased premiums in Motor and Liability sectors, recent USA hurricanes eroding insurer profit margins, although we do not anticipate a significant impact for MGA
3. Add-on acquisition opportunities as larger insurers divest non-core businesses or outsource non-core processes
4. Continued focus on efficiency expected to support momentum in outsourcing of middle and back office services

Macro Environment

FX	Brexit	Cat environment

Ardonagh Group: Key Pillars of Our Strategy

Six key building blocks to support the Group's growth ambitions

Income Growth

Organic
- Growing underlying market given the Group's business mix
- Strong execution on new hires and impressive future pipeline
- New products launched, leveraging scale and reach of the Group

Mergers and Acquisitions (M&A)
- Robust pipeline of accretive M&A
- Acquisitions to date performing well and validating the Group's thesis and valuation approach

Revenue Synergies
- Significant cross-selling and up-selling being actioned across the Group, no benefit included in September 2017 LTM income or EBITDA

Profit Margin Expansion

Transformation Plan
- Complete key programmes in Towergate by end 2018
- Leverage new platform capabilities across entire Group
- Group robotics programme implementation opportunity

Cost Synergies
- Accelerated implementation of synergies identified to date, significant further potential across existing businesses
- Best practices being rolled out across the Group

Procurement
- Continue to improve supplier and insurer relationships
- Leverage combined scale

Financial Update

Ardonagh Group Pro Forma Financial Overview – Q3 2017

+3.8% income growth combined with continued strong expense control delivering +16% growth in Adj. EBITDA and +5% growth in Pro Forma Adj. EBITDA

£m	Q3 2017	Q3 2016	Variance £m	Variance %	YTD Sep 2017	YTD Sep 2016	Variance £m	Variance %	LTM Sep 2017
Income	**121.0**	**116.6**	**4.4**	**3.8%**	**373.4**	**360.0**	**13.4**	**3.7%**	**494.7**
Staff Expenses	(67.6)	(67.0)	(0.6)	(0.9%)	(198.3)	(202.7)	4.3	2.1%	(266.3)
Operating Expenses	(31.8)	(31.0)	(0.8)	(2.7%)	(95.9)	(91.2)	(4.7)	(5.2%)	(128.0)
Adjusted EBITDA	**21.6**	**18.7**	**2.9**	**15.7%**	**79.1**	**66.1**	**13.0**	**19.7%**	**100.5**
Margin %	*17.9%*	*16.0%*	*180 bps*		*21.2%*	*18.4%*	*280 bps*		*20.3%*
Pro Forma Adjustments	6.9	8.5	(1.6)	(19.1%)	24.5	30.5	(5.9)	(19.4%)	37.0
Pro Forma Adjusted EBITDA	**28.5**	**27.2**	**1.3**	**4.8%**	**103.7**	**96.6**	**7.1**	**7.4%**	**137.5**
Margin %	*23.5%*	*23.3%*	*20 bps*		*27.8%*	*26.8%*	*90 bps*		*27.8%*
Staff Costs as % of Income	*55.8%*	*57.4%*	*160 bps*		*53.1%*	*56.3%*	*320 bps*		*53.8%*
Operating Expenses as % of Income	*26.3%*	*26.6%*	*30 bps*		*25.7%*	*25.3%*	*(40 bps)*		*25.9%*
Organic Growth	*3.5%*				*3.4%*				
Pro Forma Secured Net Debt									*755.9*
Pro Forma Secured Net Leverage									*5.50x*

Note: Financials set out here are pro forma for acquisitions and the reconciliation to the IFRS loss for the period is set out on page 19

Ardonagh Group Pro Forma Segmental Summary – Q3 2017

Positive performance in Distribution, offset by PSL[(1)] back book run-off and headwinds in Retail; Very strong growth in Wholesale driven by recent hires, focused new business wins and improving market conditions in the sectors where we are operating; MGA & Services show improved underlying performance but remain heavily impacted by remedial actions

Income (£m)	Q3 2017	Q3 2016	Variance £m	Variance %	YTD Sep 2017	YTD Sep 2016	Variance £m	Variance %	LTM Sep 2017	Organic Growth Q3	Organic Growth YTD
Distribution	78.6	78.6	0.0	0.0%	239.3	235.0	4.3	1.8%	313.7	(1.0%)	1.1%
Wholesale	20.2	15.5	4.8	30.7%	64.3	54.7	9.6	17.5%	84.8	27.4%	16.6%
MGA and Services	22.1	22.5	(0.5)	(2.0%)	69.0	70.1	(1.2)	(1.6%)	95.4	1.4%	(0.6%)
Corporate	0.1	0.1	0.1		0.8	0.2	0.6		0.8		
Income	**121.0**	**116.6**	**4.4**	**3.8%**	**373.4**	**360.0**	**13.4**	**3.7%**	**494.7**	**3.5%**	**3.4%**

EBITDA (£m)	Q3 2017	Q3 2016	Variance £m	Variance %	YTD Sep 2017	YTD Sep 2016	Variance £m	Variance %	LTM Sep 2017
Distribution	17.9	16.1	1.8	11.2%	59.0	49.5	9.6	19.4%	71.6
Wholesale	2.9	(0.2)	3.0	n/m	13.9	9.1	4.7	51.7%	18.4
MGA and Services	2.2	4.0	(1.8)	(45.4%)	10.2	11.4	(1.2)	(10.9%)	15.8
Corporate	(1.4)	(1.3)	(0.1)		(3.9)	(3.9)	(0.0)		(5.3)
Adjusted EBITDA	**21.6**	**18.7**	**2.9**	**15.7%**	**79.2**	**66.1**	**13.0**	**19.7%**	**100.5**
Pro Forma Adjustments	6.9	8.5	(1.6)	(19.1%)	24.5	30.5	(5.9)	(19.4%)	37.0
Pro Forma Adjusted EBITDA	**28.5**	**27.2**	**1.3**	**4.8%**	**103.7**	**96.6**	**7.1**	**7.4%**	**137.5**

EBITDA Margin %	Q3 2017	Q3 2016	Variance (bps)	YTD Sep 2017	YTD Sep 2016	Variance (bps)	LTM Sep 2017
Distribution	22.8%	20.5%	230	24.7%	21.1%	360	22.8%
Wholesale	14.2%	(1.1%)	1,530	21.6%	16.7%	490	21.7%
MGA and Services	10.0%	17.9%	(790)	14.8%	16.3%	(150)	16.5%
Adjusted EBITDA Margin %	**17.9%**	**16.0%**	**180**	**21.2%**	**18.4%**	**280**	**20.3%**
Pro Forma Adjusted EBITDA Margin %	**23.5%**	**23.3%**	**20**	**27.8%**	**26.8%**	**90**	**27.8%**

Note: Financials set out here are pro forma for acquisitions and the reconciliation to the IFRS loss for the period is set out on page 19

(1) Paymentshield ("*PSL*")

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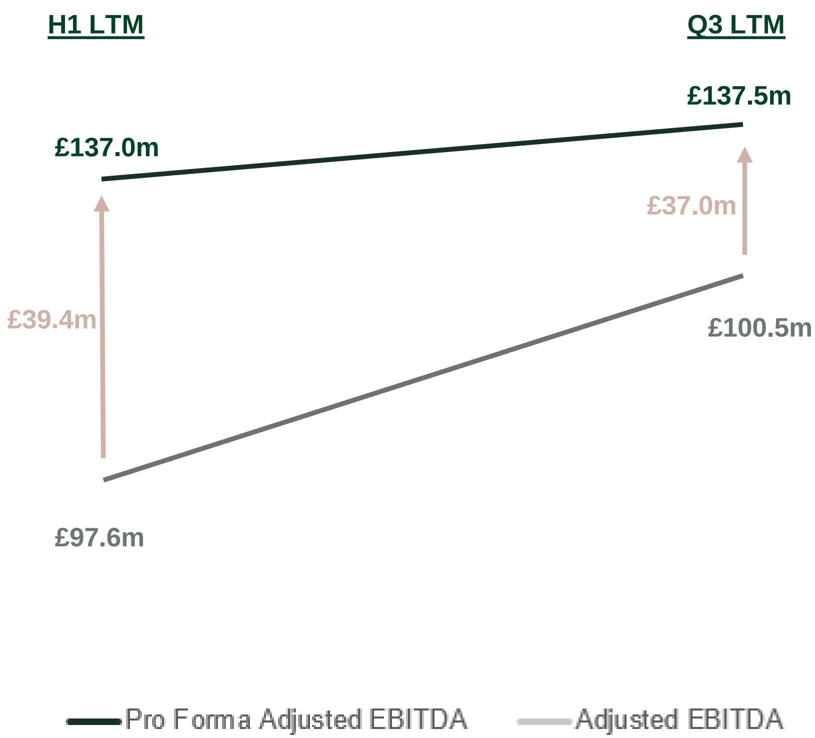
Ardonagh Group Overview of Pro Forma Adjustments

On an LTM basis, the gap between Adj. EBITDA and Pro Forma Adj. EBITDA has narrowed by £2.4m, driven primarily by realisation of benefits from Towergate Transformation Plan



Adjustments to EBITDA (£m)	LTM Jun-17	Delivered	Increased line of sight	LTM Sep-17	Change
(1) Towergate Transformation Plan	28.1	(6.0)	3.2	25.3	(2.8)
(2) Group Synergies	6.9	(0.3)	-	6.6	(0.3)
(3) Annualisation of M&A Completed before Jun-17	0.5	(0.3)	-	0.2	(0.3)
Subtotal	**35.6**	**(6.6)**	**3.2**	**32.2**	**(3.4)**
(4) Annualisation of M&A Completed after Jun-17[1]	2.9	(0.5)	1.7	4.0	1.1
(5) Additional Synergies	0.9	(0.1)	-	0.8	(0.1)
Total Pro Forma Adjustments	**39.4**	**(7.2)**	**4.8**	**37.0**	**(2.4)**

Note: 2016 figures as set out in the June 2017 Offering Memorandum
(1) Includes Healthy Pets completed 1 September 2017, Paymentshield buy-out, 5 acquisitions in Chase Templeton and US Binders acquisition in Bishopsgate completed August 2017

Q3 2017 Status of Towergate Transformation Plan

£41m annualised savings delivered to end Sep-17 (73% of total medium-term savings)
Total implementation costs unchanged at £59m – 66% cash paid to date

Initiative	Annualised Savings to end 2016	Annualised Savings to end Q3'17	Annualised Savings to end Q3'18	Total Medium-Term Savings	Cash Paid to Date	Total One-off Costs	Progress
IT Transformation	£3m	£8m	£8m	£9m	£19m	£19m	Majority actions complete, with smaller contract renegotiations to complete
Finance Transformation[1]	£4m	£7m	£13m	£13m	£10m	£21m	Robotics early deliverables running successfully and new GL implemented. Current re-plan underway with pressure on costs
SBU Turnaround	£3m	£7m	£7m	£7m	£3m	£3m	Completed
Property Cost Reduction	£4m	£5m	£5m	£5m	£1m	£1m	All actions complete
Operational Efficiency	£7m	£14m	£17m	£17m	£2m	£3m	Good progress on staff & supplier rationalisation, majority of initiatives complete
Broker Systems Consolidation	--	--	£5m	£5m	£4m	£12m	Project accelerated to bring forward benefits, target to complete end 2018 not 2019
Total	**£21m**	**£41m**	**£55m**	**£56m**	**£39m**	**£59m**	

£30m of £55m annualised savings already included in LTM, resulting in £25m LTM pro forma adjustment

(1) FTP H1 costs included non cash accrual

Ardonagh Group Q3 2017 Cash Flow

Operating cash conversion improving vs. Q3 2016, however still impacted by legacy collection issues in Towergate.
£30m investment in both income and cost initiatives, including M&A

£m	Q3 2017	Q3 2016	Variance	YTD Sep 2017	YTD Sep 2016	YTD Variance
Adjusted EBITDA	**21.6**	**18.7**	**2.9**	**79.1**	**66.1**	**13.0**
Working Capital Movement	(9.0)	(13.9)	5.0	(33.0)	(33.0)	(0.0)
Maintenance Capex	(1.7)	(1.1)	(0.6)	(3.2)	(2.9)	(0.3)
Operating Cash Flow	**11.0**	**3.6**	**7.3**	**42.9**	**30.2**	**12.7**
Operating Cash Conversion %	*50.7%*	*19.5%*	*31.2%*	*54.2%*	*45.7%*	*8.5%*
Investments in Income and Cost Initiatives:						
(Acquisitions) / Disposals	(16.8)	28.0	(44.8)	(22.4)	11.4	(33.7)
Investments in Income Growth	(4.3)	(0.6)	(3.6)	(10.7)	(4.4)	(6.3)
Project Capex	(5.0)	(6.7)	1.7	(23.2)	(14.7)	(8.5)
Cost Saving Exceptionals	(3.7)	(6.3)	2.5	(14.5)	(12.2)	(2.3)
Total Investments	**(29.7)**	**14.4**	**(44.1)**	**(70.7)**	**(19.9)**	**(50.8)**
Other Non-recurring:						
Legacy LTIPs / Shareholder Loans	-	0.0	(0.0)	(1.8)	(8.4)	6.6
Other Exceptionals	(0.4)	(0.0)	(0.4)	(5.7)	(5.3)	(0.4)
Regulatory (incl. UCIS Redress)	(3.9)	(4.9)	1.0	(14.9)	(10.0)	(4.9)
FX Hedge Losses	(1.4)	(1.5)	0.0	(7.2)	(3.7)	(3.5)
Corporation Tax	(0.7)	(1.3)	0.6	(2.9)	(3.7)	0.8
Cash Flow before Financing	**(25.3)**	**10.4**	**(35.7)**	**(60.3)**	**(20.7)**	**(39.5)**

- Working capital outflow partly impacted by residual legacy collection issues in Towergate, however significantly improved vs. 2016
- Medium term 85%-90% target operating cash flow conversion unchanged
- £16.8m M&A investment includes: Healthy Pets; Minority share buy-back; Chase roll-up; US Binders, and two book purchases in Autonet
- £4.3m Income investment includes: Wholesale and Underwriting strategic hires, plus AE/DE tactical hires in Advisory
- £8.7m Cost saving Capex and Exceptionals includes: Transformation Plan; Phase 1 Synergies and other cost saving initiatives
- UCIS redress was completed in Q3. As previously disclosed, total gross redress payments of £19.2m in line with original provision and guidance

Note: Certain reclassifications between line items have been made vs. previously reported numbers, impacting working capital movement, other exceptionals and legacy LTIPs. All costs in relation to Project Kairos are excluded from the above analysis. Please see appendix for a reconciliation to Q3 net cash flow.

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Ardonagh Group Capitalisation and Net Leverage

Ample liquidity available with £52m operating cash and £90m undrawn revolver as of 30 September 2017.
Net secured leverage pro forma for acquisitions of Carole Nash and Mastercover broadly unchanged at 5.56x

Capitalisation (£m)	Pro Forma OM Dec-16	Jun-17[2]	Sep-17	Pro Forma Sep-17[4]
Operating Cash[1]	42.1	78.1	52.2	52.2
Adjustment	-	(21.1)	-	(11.3)
Adjusted Operating Cash	**42.1**	**56.9**	**52.2**	**40.9**
SSRCF (£90m)	-	-	-	-
GBP Senior Secured Notes	400.0	400.0	400.0	455.0
USD Senior Secured Notes[3]	403.0	408.1	408.1	408.1
Net Secured Debt	**760.9**	**751.2**	**755.9**	**822.2**
Other Debt	11.5	12.2	11.5	11.5
Total Net Debt	**772.4**	**763.3**	**767.4**	**833.6**
LTM Pro Forma Adjusted EBITDA	134.3	137.0	137.5	147.9
Interest on Senior Secured Notes	68.3	67.2	67.2	71.8
x Net Secured Leverage	**5.67x**	**5.48x**	**5.50x**	**5.56x**
x Total Net Leverage	5.75x	5.57x	5.58x	5.64x
x Fixed Charge Coverage	1.97x	2.04x	2.05x	2.06x

1 *Excludes all TC2.4 cash*

2 *The cash adjustment for June 2017 includes transaction costs payable after 30 June 2017, consideration for post-balance sheet acquisitions (including Healthy Pets) and additional equity proceeds from rights issue*

3 *USD Senior Secured Notes at hedged USD / GBP FX Rate of 1.2742*

4 *Pro Forma September 2017 reflects the impact to earnings and Net Debt and leverage from acquisitions of Carole Nash and Mastercover (subject to FCA approval). This includes £55m of Notes privately placed in October 2017.*

Note: Incremental equity subscription above required equity
£90m available RCF facility entirely undrawn

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Appendix

Reconciliation of IFRS Loss to Alternative Performance Measures

Reconciliation of IFRS loss for the period to Alternative Performance Measures	Q3 2017 YTD	Q3 2016 YTD
Reconciliation of Pro Forma Adjusted EBITDA to a second Pro Forma Adjusted EBITDA that reflects the impact of annualising synergies and post period acquisitions		
Pro Forma Adjusted EBITDA	**103.7**	**96.6**
Towergate Transformation Plan	(16.3)	(20.5)
Group Synergies	(4.9)	(5.2)
Annualisation of M&A	(2.8)	(1.1)
Additional Synergies (inc FX)	(0.6)	(3.6)
Pro forma adjustments	**(24.5)**	**(30.5)**
Adjusted EBITDA	**79.1**	**66.1**
Reconciliation of the IFRS loss for the period to EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA		
Pro Forma Adjusted EBITDA	**79.1**	**66.1**
Adjustments for acquisitions	(22.4)	(26.9)
Adjusted EBITDA	**56.7**	**39.2**
Exceptional items	(57.4)	(17.0)
Profit from discontinued operations	12.7	18.1
Fair value gain on foreign exchange forward contracts	7.0	-
EBITDA	**19.1**	**40.2**
Finance costs	(58.2)	(34.8)
Income tax credit	5.8	6.3
Depreciation and amortisation charges	(46.9)	(32.9)
Share of profit/(loss) from associate	0.3	(0.1)
Total Comprehensive Gain/(Loss)	**(80.0)**	**(21.3)**

The Group presents results to investors using alternative performance measures ('APMs'). These seek to present the results as though the material acquisitions Nevada, Direct Group and Chase Templeton, had occurred on 1 January 2016.

The Group presents EBITDA and Adjusted EBITDA as important APMs for both IFRS and pro forma results. The objective of presenting APMs is to facilitate readers' understanding of progress irrespective of the capital structure and before deduction of significant business investment and transformation costs, which have been a key element of the Group's fix, build and grow strategy in recent years.

This slide presents the reconciliations between the IFRS comprehensive gain/(loss) for the year and the key APMs. The full IFRS results can be found in Section 2 of the Third Quarter Report and Accounts on The Ardonagh Group Limited website www.ardonagh.com.

EBITDA and Adjusted EBITDA measures may not be comparable to similarly titled measures used by other companies. EBITDA, Adjusted EBITDA and EBITDA margins are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS.

1) Definitions set out on page 22
2) The results of Nevada, Direct Group and Chase Templeton for the period 1 January 2017 to 22 June 2017 are presented in the "Adjustments for acquisitions" row in the table above
3) "Profit from discontinued operations" in 2017 includes £12.7m deferred consideration receivable in relation to Broker Network and recognized as an adjustment to sales proceeds. This amount is yet to be received and is an outstanding debtor on the balance sheet

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Q3 Reconciliation to Net Cash Flow

£m	Q3 2017
Cash Flow before Financing	**(25.3)**
Ardonagh Refinancing and Transaction Costs	(23.4)
Rights Issue	22.1
Redemption of Price Forbes Loan Notes	(0.7)
Interest (incl. RCF Commitment Fee)	(0.3)
Acquired Cash	0.2
Movement in ETV Cash	1.5
Movement in Fiduciary Cash	4.4
Other	0.1
2017 Net Cash Flow	**(21.4)**

EBITDA Pro Forma Adjustments

Total Pro Forma Adjustments of £37.0m included in Sep'17 LTM Pro Forma Adj. EBITDA of which, 51% are from already completed actions

Ardonagh Pro Forma Adjustments (£m)	TWG Trans. Plan	Synergies	M&A Annualisation	Total	% Total Med Term
a) Cumulative savings embedded in Sept'17 LTM result	30.0	0.4	0.8	31.2	45%
b) Annualised value of actions complete by Q3'17	41.1	4.1	5.0	50.2	73%
c) Annualised value of actions complete by Q3'18	55.4	7.8	5.0	68.2	99%
Total medium-term savings	**55.9**	**7.8**	**5.0**	**68.7**	**100%**
Total Pro Forma Adjustments: (c - a)	**25.3**	**7.4**	**4.2**	**37.0**	**54%**
% Pro Forma Adjustments where actions are complete	*44%*	*50%*	*100%*	*51%*	

Non-IFRS Financial Measures

This investor presentation contains non-IFRS measures and ratios, including Adjusted EBITDA and Pro Forma Adjusted EBITDA, that are not required by, or presented in accordance with, IFRS. Our non-IFRS measures are defined by us as set out below.

We define "***Adjusted EBITDA***" or "***Adj. EBITDA***" as the profit or (loss) on ordinary activities before finance costs, income tax, depreciation and amortisation charges, share of loss from an associate and impairment of goodwill, adjusted for loss or (profit) on the disposal of businesses, related party bad debt provision, reduction in value on contingent consideration, group reorganisation costs, regulatory costs, asset write-downs in connection with business restructuring, business investment costs, consultancy on regulatory matters, levy costs and finance legacy review costs, as applicable. Adjusted EBITDA is stated before exceptional costs and one-off items as determined by management. This includes Towergate, Price Forbes, Autonet, Direct Group and Chase Templeton financial results as if owned for the full period shown in the current and prior financial year.

We define "***Pro Forma Adjusted EBITDA***" or "***Pro Forma Adj. EBITDA***" as the Adjusted EBITDA of each of Towergate, Price Forbes, Autonet, Direct Group and Chase Templeton, each as adjusted for overhead costs currently incurred by The Ardonagh Group, Atlanta Holdco and PF Holdco, certain cost saving initiatives and cost synergies, a USD/GBP FX adjustment related to Price Forbes and certain other transactions adjustments including certain UK GAAP to IFRS adjustments.

We define "***Operating Cash Conversion***" as operating and investing cash flow (as further defined as Adjusted EBITDA less working capital movement and maintenance capital expenditure), over Adjusted EBITDA. This excludes one-off costs, other capital expenditure and exceptional costs related to cost saving and income growth initiatives.

We define ***"Organic"*** as excluding the impact of acquired or exited businesses and other non-recurring items and is set out at actual FX.