NYSE:LXFR

Luxfer Holdings PLC

2015 Annual General Meeting

Salford, England • May 28, 2015

Review of 2014 Trading

LUXFER GROUP

AGENDA

- ## Chairman: Introduction
- ## Chief Executive: Brian Purves
  - **Overview**
  - **Market situation and divisional performance**
- ## Group Finance Director: Andy Beaden
  - **Full-year earnings review**
  - **Liquidity and capital resources**
- ## Chief Executive: Brian Purves
  - **Summary**
  - **Trading update**
- ## Questions?

CHAIRMAN'S REVIEW OF 2014

- **2014 headwinds: Regulatory issues in U.S. SCBA, military demand, collapse in oil price.**
- **Strong 'hands-on' management has minimized the impact, although still severe.**
- **Significant progress made in a number of strategic growth projects:**
  - **Magnesium in civil aerospace – Regulatory hurdles largely overcome. Prototype seats being demonstrated, initial sales expected in 2016.**
  - **Magnesium in biomedical – Bioabsorbable magnesium alloy stent (preventing potential long-term issues with permanent implants) undergoing in-body trials with our partner. Our partner expecting CE marking by end-2016, with sales in Europe commencing 2017.**
  - **Intelligent Oxygen System™ medical device – ISO 13845 certification for Nottingham production facility. CE approval to be sought later this year, and first sales targeted for 2016.**
  - **SmartFlow® valve-regulator – Design frozen to allow incorporation into IOS. Device to be proven in use in IOS, with subsequent intention to seek wider application in gas containment industry. Capability to fit this miniaturised device in the neck of the cylinder is potentially revolutionary.**

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding the Group's results of operations and financial condition, (ii) statements of plans, objectives or goals of the Group or its management, including those related to financing, products or services, (iii) statements of future economic performance and (iv) statements of assumptions underlying such statements. Words such as "believes", "anticipates", "expects", "intends", "forecasts" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. The Group cautions that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: (i) future revenues being lower than expected; (ii) increasing competitive pressures in the industry; (iii) general economic conditions or conditions affecting demand for the services offered by us in the markets in which we operate, both domestically and internationally, being less favorable than expected; (iv) the significant amount of indebtedness we have incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein; (v) contractual restrictions on the ability of Luxfer Holdings PLC to receive dividends or loans from certain of its subsidiaries; (vi) fluctuations in the price of raw materials and utilities; (vii) currency fluctuations and hedging risks; and (viii) worldwide economic and business conditions and conditions in the industries in which we operate. The Group cautions that the foregoing list of important factors is not exhaustive. These factors are more fully discussed in the sections "Forward-Looking Statements" and "Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission on March 20, 2015 . When relying on forward-looking statements to make decisions with respect to the Group, investors and others should carefully consider the foregoing factors and other uncertainties and events. Such forward-looking statements speak only as of the date on which they are made, and the Group does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

AGENDA

- **Brian Purves, Chief Executive**
  - **Full-year overview**
  - **Market situation and divisional performance**
- **Andy Beaden, Group Finance Director**
  - **Quarterly and full-year earnings review**
  - **Liquidity and capital resources**
- **Brian Purves, Chief Executive**
  - **Summary**
  - **Trading update**
- **Questions**

CHIEF EXECUTIVE

BRIAN PURVES

2014 overview

- **Trading affected by disruption to some key markets:**
  - **Extended delays in regulatory approvals for SCBA kits to new U.S. standard.**
  - **Depressed underlying demand for military powders compounded by fatal accident at a customer's facility.**
  - **Collapse in price of oil, affecting economics of switching to CNG.**
- **Major Acquisition in Elektron (now Luxfer Magtech).**
- **Launch of Type 4 cylinder range.**
- **Progress on several key strategic projects.**

2014 overview

- **Net revenue**
  - Up 3.0% to $487.3m compared to $472.9m in 2013, and adjusted for FX translation, up 2.1%.
  - $14.7m from Luxfer Magtech acquisition.
  - $2.3m from Luxfer Utah acquisition.
- **Profitability**
  - Trading profit $44.8m, down $14.4m on 2013.
  - Adjusted EBITDA $64.8m, down $11.8m on 2013.
  - Basic EPS of $1.09 (2013: $1.27) on net income and adjusted EPS (fully diluted) of $1.11 (2013: $1.42).
- **Cash flow**
  - Cash generated from operations in 2014 of $23.0m, down $14.1m on 2013.

2014 overview: Gas Cylinders

- **Difficult year for Gas Cylinders, with SCBA market disrupted, particularly in the first half, and weak European demand.**
- **AF market much weaker than prior year, increasingly hit by fall in oil prices.**
  - **Australian customer now in difficulties**
- **Aluminum cylinder sales up, although average margins remain lower than composite.**
- **Steady progress on Intelligent Oxygen System™ and SmartFlow®.**
- **Launch of range of type 4 cylinders, at industry-leading weight and performance**

2014 overview: Elektron

- **Largest acquisition for many years: now Luxfer Magtech.**
- **Other than for military powders, Elektron Division business streams performing well (e.g. aerospace alloys) or stable.**
- **Good progress on strategic projects: magnesium alloys onto commercial aircraft, bio-absorbable alloys.**

Luxfer Magtech Inc. (LMI)

- **The acquisitions that formed Luxfer Magtech (July 29, 2014) have been successfully integrated into the Elektron Division.**
  - **$59.3m was paid, and with the acquired businesses having $4.0m of cash, the net cash cost was $55.3 million, with further deferred consideration payable dependent upon business performance.**
  - **The first tranche of contingent consideration is no longer payable due to the acquired business narrowly failing to achieve a profit trigger (based on combined pre- and post-acquisition trading in 2014) as at December 31, 2014.**
  - **In 2014 (five months), Luxfer Magtech added $14.7m revenue and $2.9m trading profit, net of amortization of acquired intangibles of $0.6m.**
  - **Objective is to grow business outside of U.S. in regions where Luxfer has stronger presence.**
  - **Several attractive new product and market-development opportunities are being explored, including introducing our proprietary zirconium sorption technologies directly into a new end-market: chemical agent decontamination.**

ELEKTRON DIVISION

ELEKTRON DIVISION	
$ million	**2014**
Net revenue	211.3
Rare Earth surcharge	8.4
2013 revenue analysis	219.7
Changes in period:	
FX translation	2.4
Rare Earth surcharge	(6.2)
2014 Luxfer Magtech Revenue adj	14.7
Trading movements	-
Net revenue	228.4
Rare Earth surcharge	2.2
2014 revenue analysis	230.6
Trading variance	0.0%

- **Underlying revenue (which excludes FX translation effects, acquisitions and rare earth (RE) surcharge) was flat compared to 2013.**
  - **2014 rare earth surcharge was $6.2m lower than in 2013, down to just $2.2m.**
  - **Robust performance from Luxfer Magtech, with revenues of $14.7m.**
  - **Demand for magnesium wrought, extruded and sheet products improved.**
  - **Zirconium chemical sales were slightly down, with European demand lower than in 2013.**
  - **Demand for magnesium powders used in countermeasures was depressed, including by accident at customer facility.**

Luxfer Gas Cylinders

GAS CYLINDERS DIVISION

GAS CYLINDERS DIVISION	
$ million	**2014**
Net revenue	261.6
Rare Earth surcharge	0.0
2013 revenue analysis	261.6
Changes in period:	
FX translation	1.9
Rare Earth surcharge	-
2014 Luxfer Utah & HEI adj	2.3
Trading movements	(6.9)
Net revenue	258.9
Rare Earth surcharge	
2014 revenue analysis	258.9
Trading variance	(2.6%)

- **Underlying revenue (excluding FX translation and acquisitions) down $6.9 million or 2.6% on 2013.**
  - **SCBA down, although sales improved quarter by quarter.**
  - **AF revenue of $37m was $13m down on 2013.**
  - **AF revenue $25m in first half, only $12m in second half as oil price collapsed.**
  - **Superform revenue was improved with high tooling sales in relation to new contracts.**

Update on selected strategic growth initiatives

- **Continued focus on moving forward with strategic growth projects.**
- **Magnesium alloys for aircraft seating**
  - **After achieving our first magnesium usage in aircraft seating for a low-volume niche project, we continued working with several seat manufacturers towards establishing a route to market for our aerospace alloys.**
  - **Prototyping work advanced significantly in 2014 as weight-saving possibilities were demonstrated against conventional aluminum alloys.**
  - **Regulatory approvals in process of being incorporated into the industry's design 'rule book', potentially simplifying qualification of seating containing our alloys.**
  - **Prototype seats on show at Aircraft Interiors Expo in Hamburg April 14-16, 2015.**
- **Synermag® bio-absorbable medical alloys**
  - **Our partner in the biomedical industry reported good progress in 2014, beginning medical trials of in-body device intended to support request for CE (Confirmité Européenne) approval.**
  - **In support of this project, we have now qualified our medical alloy production facilities to the ISO13485 standard for manufacturers of medical devices.**

Update on selected strategic growth initiatives

- ## SmartFlow® and Intelligent Oxygen System™
  - **We made good progress in 2014 in ongoing development of our portable medical oxygen system featuring our ultra-lightweight composite cylinder technology and our patented SmartFlow® valve-regulator.**
  - **ISO 13485 facility certification achieved: we expect to request CE approval in the latter part of 2015.**

- ## Alternative fuel containment
  - **Launched new range of 26-inch Type 4 composite cylinder products (for North American class 8 trucks).**
  - **Range of Luxfer-branded valves and accessories for CNG systems now available.**
  - **Though we have won new customers, we believe that the low oil price will have a negative effect on truck conversions to CNG in the near term.**
  - **Interest in, and sales of, hydrogen systems increasing.**

- ## Bulk gas transportation
  - **We have improved and extended our product offering of gas-containment modules in an effort to increase sales in North America.**
  - **For other regions, we have also developed new systems that we believe offer customers a better package, including attractive engineering innovations and new system benefits.**

GROUP FINANCE DIRECTOR

ANDY BEADEN

Group revenue

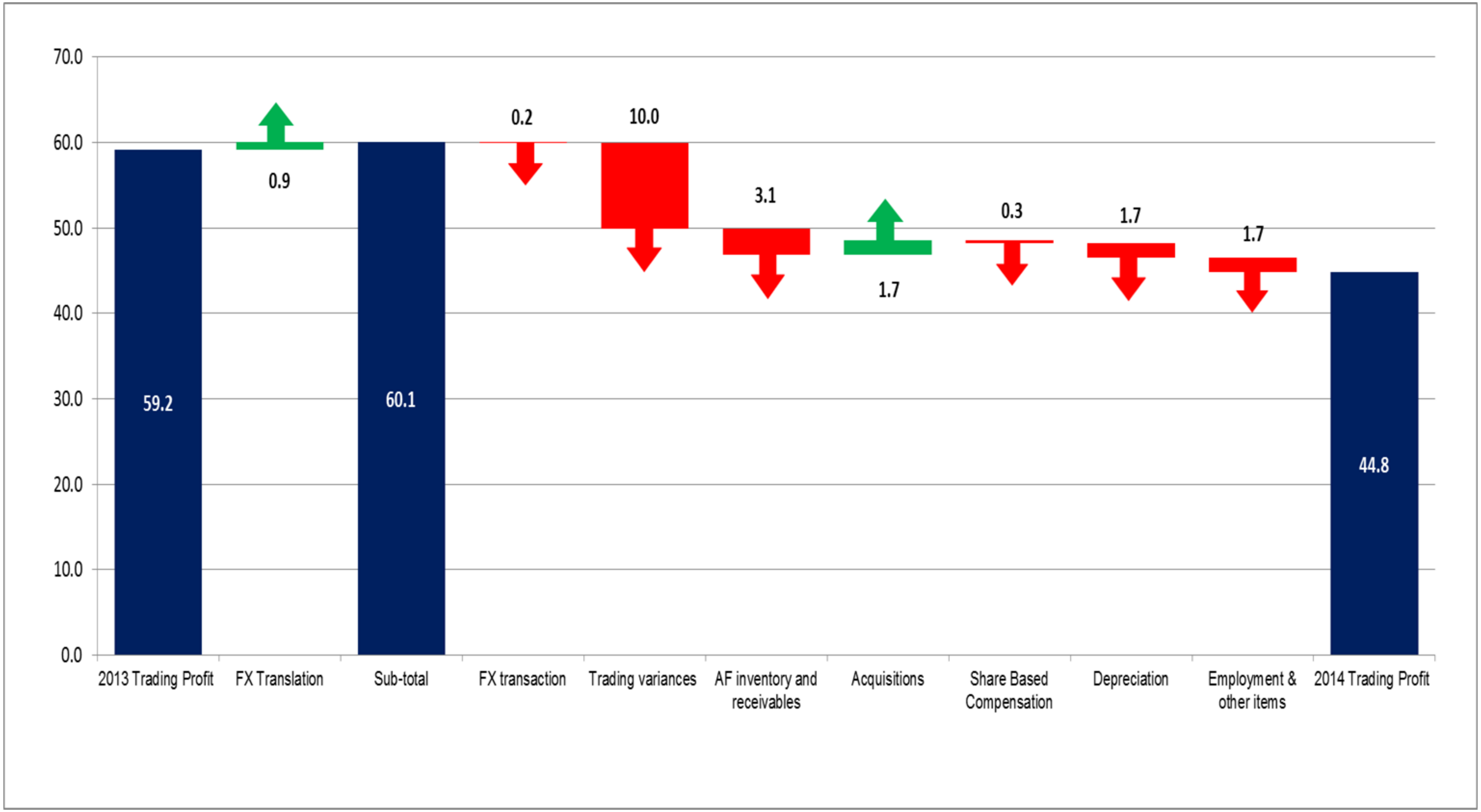
	Elektron FY $m	Gas Cylinders FY $m	Group FY $m
Net revenue	*211.3*	*261.6*	*472.9*
RE surcharge	*8.4*	*-*	*8.4*
2013 Revenue analysis	219.7	261.6	481.3
Changes in period:			
FX translation	2.4	1.9	4.3
Rare earth surcharge	(6.2)	-	(6.2)
2014 Acquisitions adjustments	14.7	2.3	17.0
Trading movements	-	(6.9)	(6.9)
Net revenue	*228.4*	*258.9*	*487.3*
RE surcharge	*2.2*	*-*	*2.2*
2014 Revenue analysis	230.6	258.9	489.5
Trading variance	-	(2.6%)	(1.4%)

Trading profit analysis

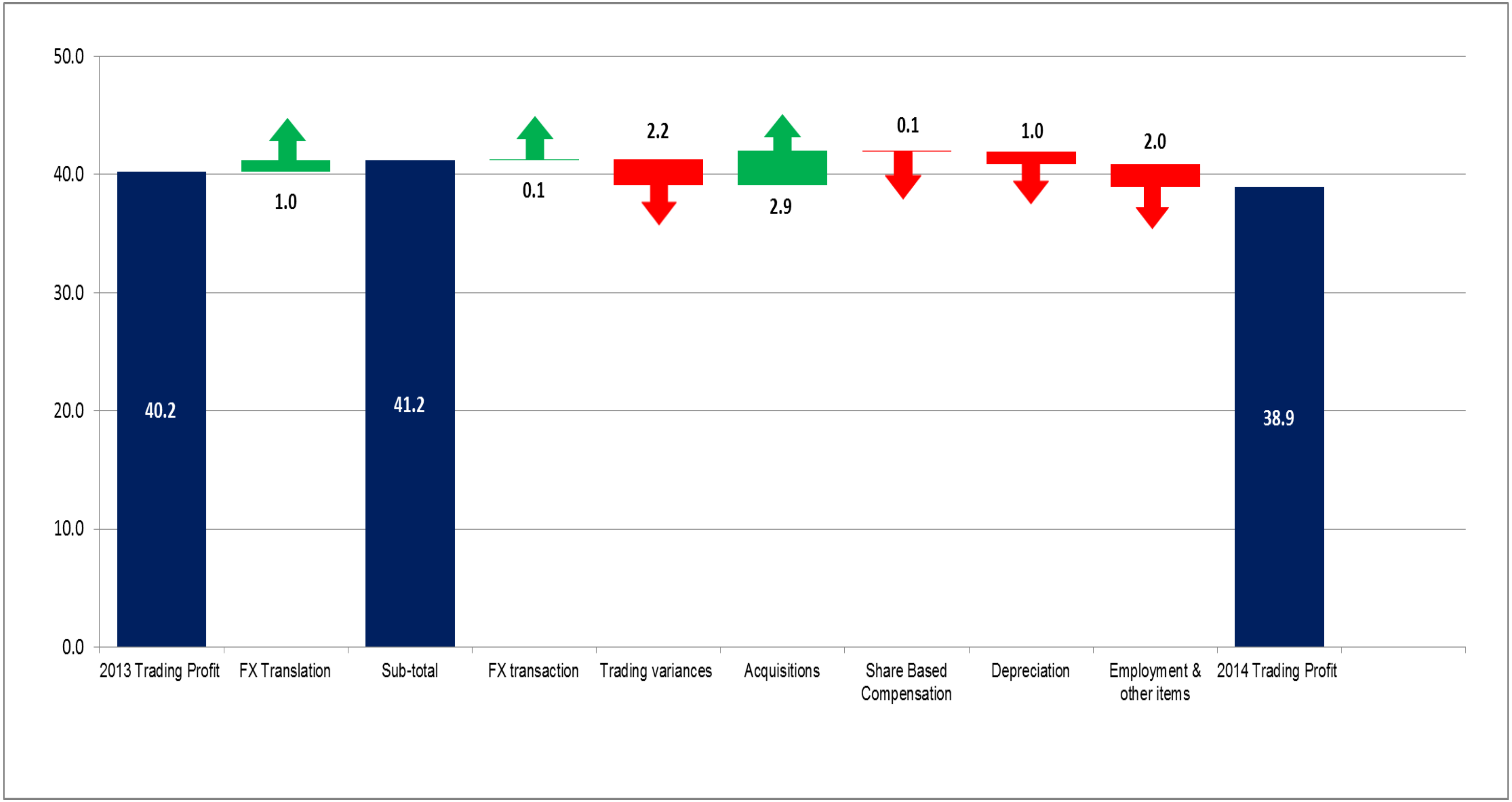
		2014 FY	2013 FY
Gas Cylinders	**Trading profit $m**	5.9	19.0
	ROS %	*2.3%*	*7.3%*
Elektron	**Trading profit $m**	38.9	40.2
	ROS %	*16.9%*	*18.3%*
GROUP	**Trading profit $m**	44.8	59.2
	ROS %	*9.2%*	*12.3%*

Changes for	**Gas Cylinders**	*(68.9%)*
2014 v 2013	**Elektron**	*(3.2%)*
	GROUP	*(24.3%)*

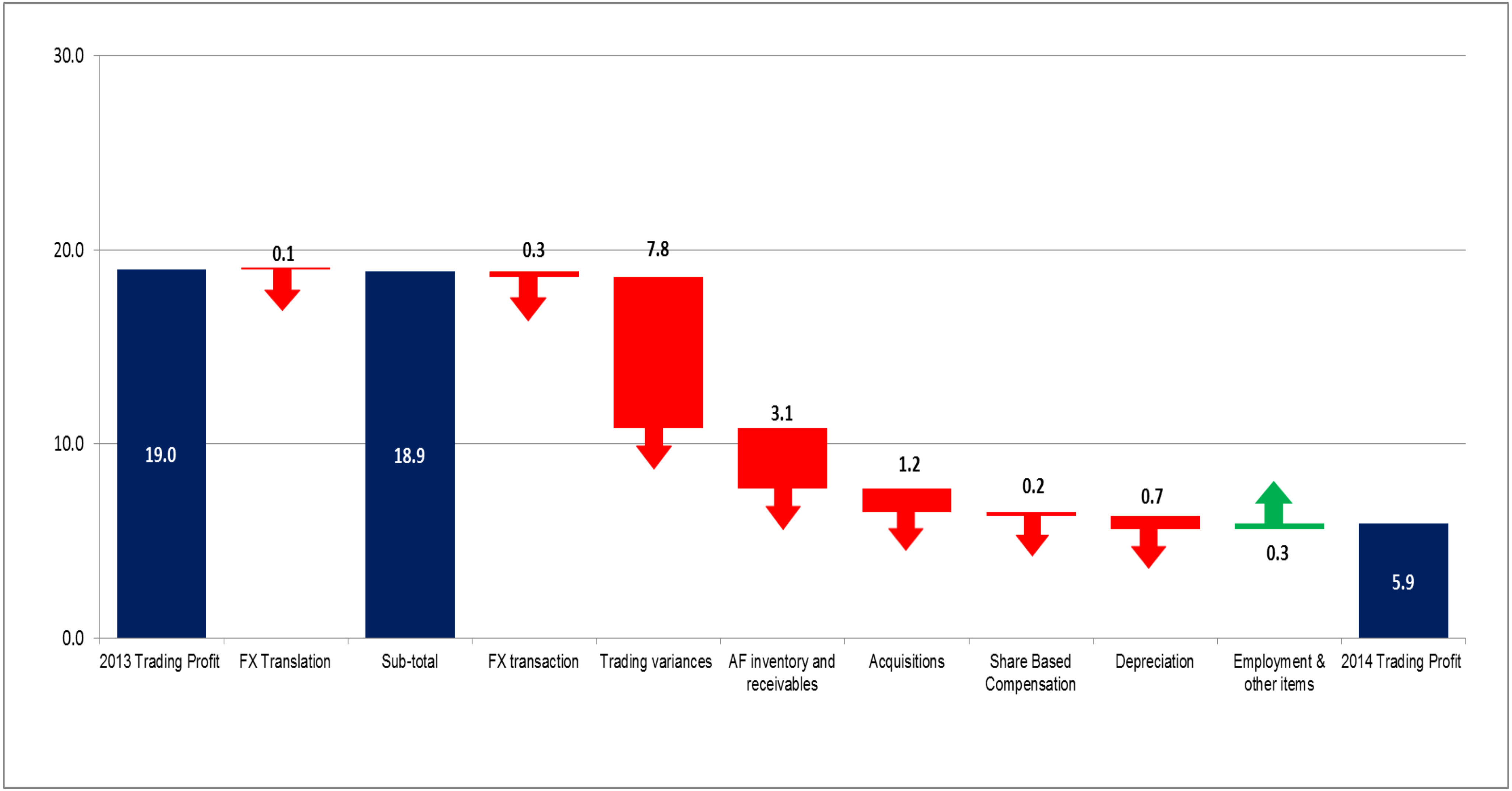
Group trading profit 2013 v 2014



Elektron trading profit 2013 v 2014



Gas Cylinders trading profit 2013 v 2014



Summary income statement

$m	2014 FY	2013 FY	Variance $m	Variance %
Revenue	**489.5**	**481.3**	**8.2**	7.1%
Costs of sales	(376.6)	(363.5)		
Gross margin	**112.9**	**117.8**	**(4.9)**	(16.3%)
Gross margin %	*23.1%*	*24.5%*		
Distribution costs	(8.1)	(6.5)		
Admininstrative expenses	(59.7)	(52.2)		
Share of results of joint ventures	(0.3)	0.1		
TRADING PROFIT	**44.8**	**59.2**	**(14.4)**	(96.0%)
Group ROS %	*9.2%*	*12.3%*		
Restructuring & other	(3.9)	(2.7)		
OPERATING PROFIT	**40.9**	**56.5**	**(15.6)**	(118.2%)
Finance Costs:				
Acquisitions and disposals	4.5	(0.1)		
Net interest charges	(6.1)	(5.9)		
IAS 19 finance charge (non-cash)	(2.7)	(3.8)		
Unwind of discount on contingent consideration	(0.3)	0.0		
PROFIT BEFORE TAX	**36.3**	**46.7**	**(10.4)**	(99.0%)
Taxation	(7.1)	(12.6)		
NET INCOME	**29.2**	**34.1**	**(4.9)**	(55.7%)
Earnings per ADS- Basic	*$1.09*	*$1.27*		
NET INCOME adj	**30.9**	**39.8**	**(8.9)**	(80.2%)
Adj. Earnings per ADS - Basic	*$1.15*	*$1.48*		
Adj. Earnings per ADS - Fully Diluted	*$1.11*	*$1.42*		
Adj EBITDA	64.8	76.6	(11.8)	(59.6%)

Balance sheet analysis

	December 2013 $M	Trading $M	FX Translation $M	Luxfer Utah Acquisition $M	Luxfer MagTech Acquisition $M	December 2014 $M
Tangible Fixed Assets	137.9	3.3	(5.7)	1.1	7.2	143.8
Intangible Fixed Assets	41.4	0.7	(2.9)	4.7	49.4	93.3
Investments	7.9	(0.2)	(0.3)	-	-	7.4
Deferred Tax Assets	15.8	4.4	(1.0)	-	-	19.2
Long term assets	**203.0**	**8.2**	**(9.9)**	**5.8**	**56.6**	**263.7**
Assets held for sale	*-*	*1.2*	*-*	*-*	*-*	*1.2*
Inventories	*94.1*	*8.5*	*(4.5)*	*-*	*6.5*	*104.6*
Receivables	*68.6*	*7.3*	*(4.2)*	*0.4*	*1.5*	*73.6*
Payables	*(63.2)*	*1.7*	*2.4*	*(0.9)*	*(2.8)*	*(62.8)*
Working capital	**99.5**	**18.7**	**(6.3)**	**(0.5)**	**5.2**	**116.6**
Income taxes (current and deferred)	(3.8)	3.5	(0.1)			(0.4)
Provisions	(4.0)	(0.2)	0.2		(0.2)	(4.2)
Capital employed	**294.7**	**30.2**	**(16.1)**	**5.3**	**61.6**	**375.7**
Retirement benefit net liabilities	(67.6)	(27.7)	4.4			(90.9)
Invested capital	**227.1**	**2.5**	**(11.7)**	**5.3**	**61.6**	**284.8**
Deferred Consideration	-	-	-	(1.0)	(1.6)	(2.6)
Banking Revolver		0.8	0.8	-	(34.3)	(32.7)
Bank and other Loans	-	0.3	-	(0.3)	-	-
Cash and short term deposits	28.4	(13.5)	0.2	(3.0)	2.5	14.6
Loan notes due 2018	(63.8)	(0.2)	0.1	-	-	(63.9)
Loan notes due 2021	-	0.2	-	-	(25.0)	(24.8)
Net assets	**191.7**	**(9.9)**	**(10.6)**	**1.0**	**3.2**	**175.4**
Total debt	**(63.8)**	**1.1**	**0.9**	**(0.3)**	**(59.3)**	**(121.4)**
Net debt	**(35.4)**	**(12.4)**	**1.1**	**(3.3)**	**(56.8)**	**(106.8)**
Capital & reserves:						
Ordinary share capital	25.3	-	-	-	-	25.3
Share premium	55.6	0.6	-	-	-	56.2
Deferred equity	150.9	-				150.9
Retained earnings	317.3	(12.7)	-	1.0	3.2	308.8
Other IFRS reserves & ESOP	(23.6)	2.2	(10.6)	-	-	(32.0)
Merger reserve	(333.8)	-	-	-	-	(333.8)
Equity	**191.7**	**(9.9)**	**(10.6)**	**1.0**	**3.2**	**175.4**

Cash flow

	2014 FY $m	2013 FY $m
Operating profit	40.9	56.5
Depreciation & amortization	18.1	15.8
Share based compensation charges	1.8	1.8
Loss on Disposal of PPE	0.3	-
Share of results of joint venture	0.3	(0.1)
Increase in assets classified as held for sale	(1.3)	-
(Increase)/Decrease in working capital	(18.1)	(12.6)
(Decrease) / increase in provisions	-	(0.7)
Acquisition and disposal costs paid	(1.6)	-
Income tax received / (paid)	(7.0)	(12.2)
Movement in retirement benefit obligations	(10.4)	(11.4)
Net cash from operating activities	**23.0**	**37.1**
Purchase of PPE	(20.4)	(24.1)
Purchase of intangible assets	(1.9)	(2.3)
Investment in joint ventures (equity)	-	(2.5)
Investment in joint ventures (debt)	0.2	(4.5)
Net cash flow in purchase of business	(58.0)	-
Interest income received from joint ventures	0.3	-
Net cash flow before financing	**(56.8)**	**3.7**
Net interest paid	(5.3)	(4.6)
Dividends paid	(10.8)	(10.8)
Draw down (repayment) on banking facilities	35.2	-
Issue of Loan Notes due 2021	25.0	-
Repayment of bank loans and other facilities	(0.3)	-
Proceeds received - employee equity plans	0.7	-
IPO share issue costs	-	(0.3)
Amendment to banking facilities - financing costs	(1.5)	-
Issue of Loan Notes due 2021 - Financing Costs	(0.2)	-
Cash flow	**(14.0)**	**(12.0)**

CHIEF EXECUTIVE

BRIAN PURVES

SUMMARY AND OUTLOOK

Summary: full year 2014

- ## Gas Cylinders
  - **SCBA market disrupted all year, but increasingly less so as year progressed.**
  - **Problem has increasingly become lack of AF sales.**
  - **Collapse in price of oil has lengthened payback of investing in conversion to CNG.**

- ## Elektron
  - **Sales of aerospace alloys increased, even without yet having commercial aircraft seating applications.**
  - **Good progress integrating Luxfer Magtech acquisition, with rapid progress on testing use of zirconium sorption compounds in decontamination products.**
  - **Military powders market was very weak in 2014 (DOD demand, customer accident, overstocking).**

- ## Summary
  - **SCBA approvals and military demand are 2014 headwinds that are expected to recede in 2015.**
  - **Decline of AF demand, which is now being addressed through rationalisation.**
  - **Continued weakness in European markets.**
  - **Exchange rates becoming a concern.**
  - **Good progress on new product development**

Q1 2015 overview

- ## Revenue
  - $116.9m compared to $123.3m in Q1 2014.
  - FX translation differences reduced revenue by $8.6m.
  - Rare earth surcharge now nil—was $0.9m in Q1 2014.
  - Luxfer Magtech added $7.1m, and AF revenues were down $7.1m.
  - Other trading revenues up $3.1m.

- ## Profitability
  - Trading profit $10.5m, down $1.8m on Q1 2014.
    - FX impact was $1.1m.
    - Continued weakness in our AF market.
    - Improvements in countermeasures and SCBA markets.
  - Adjusted EBITDA at $15.4m v $16.9m for Q1 2014.
  - Began implementing cost-reduction plans, especially in AF business stream.
  - Basic EPS of ($0.02) on net loss (Q1 2014: $0.27 on net income) and adjusted EPS fully diluted of $0.25 (Q1 2014: $0.28).

Q1 2015 overview (continued)

- **Underlying strengthening in certain key markets; continued weakness in AF; different timing of certain Elektron revenues.**
  - **Demand has improved for SCBA composite cylinders with year-on-year growth as the North American market recovers from regulatory issues of 2014.**
  - **Continued low oil price has impacted oil and gas-related revenues.**
  - **Q1 2014 was boosted by large orders, while we expect 2015 sales to be more evenly spread.**
  - **Stronger demand for military powders after a difficult 2014.**
  - **Sales of high-performance alloys lower than prior year in the quarter, although order book at quarter-end at expected levels.**
  - **Cost-reduction activity underway throughout the Group, including AF restructuring activities.**

Outlook for 2015

- **Elektron Division**
  - **Elektron Division remains highly profitable, and with a full year of contribution from our new Luxfer Magtech business (acquired July 29, 2014), we expect a higher profit result from Elektron in 2015.**
  - **Improvement expected in demand for military powders and modest organic growth elsewhere in the division.**
  - **We continue to invest in developing and commercializing our strategic growth products.**
  - **Potential First Article Testing of zirconium material into Magtech decontamination products.**

- **Gas Cylinders Division**
  - **U.S. SCBA market is showing signs of a return to growth.**
  - **Full year of availability of Type 4 composite cylinders product range.**
  - **Alternative fuel sector impacted by low oil price.**
  - **Rationalization of AF manufacturing facilities underway.**
  - **Further cost-reduction actions being explored.**

Group outlook for 2015

- Because of the lag on cost-saving initiatives in Gas Cylinders and other items, we expect the Q1 result to be the weakest in 2015.
- Weaker euro likely to impact European margins as hedging positions mature.
- Realistically, no change in outlook for flat European demand.
- Cost-reduction actions being implemented, especially in AF business stream.
- Trading profit improvement still expected from both Elektron and Gas Cylinders.
- We have trimmed capital investment plans, and we now expect 2015 expenditure to be in the range $21m to $24m.
- Based on improvements achieved in 2014 and our anticipated mix of profits across the globe, we expect our effective tax rate to be approximately 27% in 2015 (after adjusting for impact of restructuring costs).
- Work will continue on working capital and cash generation.
- Steady progress expected on strategic growth projects.

QUESTIONS?

APPENDICES

Adjusted net income and EBITDA

	2014 Q1 $m	2014 Q2 $m	2014 Q3 $m	2014 Q4 $m	2014 $m	2013 Q1 $m	2013 Q2 $m	2013 Q3 $m	2013 Q4 $m	2013 $m
Net income for the period - as reported	**7.2**	**5.7**	**4.5**	**11.8**	**29.2**	**8.3**	**8.6**	**8.4**	**8.8**	**34.1**
Accounting charges relating to acquisitions and disposals of businesses										
Unwind of discount on contingent consideration from acquisitions	-	0.1	0.2	-	0.3	-	-	-	-	-
Acquisitions and disposals	0.2	0.1	1.5	(6.3)	(4.5)	-	-	0.1	-	0.1
Amortization on acquired intangibles	-	-	0.2	0.4	0.6	-	-	-	-	-
IAS 19 -retirement benefits finance charge (non-cash)	0.7	0.7	0.6	0.7	2.7	0.9	0.9	0.9	1.1	3.8
Restructuring & other (income) / expense	-	0.8	0.6	2.5	3.9	0.4	0.2	0.3	1.8	2.7
Other share based compensation charges	0.3	0.7	0.7	(0.1)	1.6	0.1	0.6	0.2	0.4	1.3
Tax thereon	(0.4)	(0.5)	(1.6)	(0.4)	(2.9)	(0.3)	(0.3)	(0.6)	(1.0)	(2.2)
Adjusted net income	**8.0**	**7.6**	**6.7**	**8.6**	**30.9**	**9.4**	**10.0**	**9.3**	**11.1**	**39.8**
Add back: tax thereon	0.4	0.5	1.6	0.4	2.9	0.3	0.3	0.6	1.0	2.2
Tax expense	2.8	2.2	1.7	0.4	7.1	3.8	4.2	2.9	1.7	12.6
Interest costs (net)	1.4	1.6	1.5	1.6	6.1	1.5	1.4	1.4	1.6	5.9
Loss on Disposal of PPE	-	-	-	0.3	0.3	-	-	-	0.3	0.3
Depreciation and amortization	4.3	4.3	4.6	4.9	18.1	3.7	3.9	4.1	4.1	15.8
Less: amortization on acquired intangibles	-	-	(0.2)	(0.4)	(0.6)	-	-	-	-	-
Adjusted EBITDA	**16.9**	**16.2**	**15.9**	**15.8**	**64.8**	**18.7**	**19.8**	**18.3**	**19.8**	**76.6**

Segmental adjusted EBITDA and trading profit

		2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013
Gas Cylinders	EBITDA $M	3.6	3.9	4.0	3.2	14.7	6.9	6.8	6.2	6.9	26.8
	Other Share based compensation charges	(0.1)	(0.3)	(0.4)	-	(0.8)	-	(0.3)	(0.1)	(0.2)	(0.6)
	Depreciation and amortization	(1.9)	(1.9)	(1.9)	(2.1)	(7.8)	(1.7)	(1.7)	(1.9)	(1.8)	(7.1)
	Loss on disposal of property, plant & equipment	-	-	-	(0.2)	(0.2)	-	-	-	(0.1)	(0.1)
	Trading Profit $M	1.6	1.7	1.7	0.9	5.9	5.2	4.8	4.2	4.8	19.0
Elektron	EBITDA $M	13.3	12.3	11.9	12.6	50.1	11.8	13.0	12.1	12.9	49.8
	Other Share based compensation charges	(0.2)	(0.4)	(0.3)	0.1	(0.8)	(0.1)	(0.3)	(0.1)	(0.2)	(0.7)
	Depreciation and amortization	(2.4)	(2.4)	(2.7)	(2.8)	(10.3)	(2.0)	(2.2)	(2.2)	(2.3)	(8.7)
	Loss on disposal of property, plant & equipment	-	-	-	(0.1)	(0.1)	-	-	-	(0.2)	(0.2)
	Trading Profit $M	10.7	9.5	8.9	9.8	38.9	9.7	10.5	9.8	10.2	40.2
GROUP	EBITDA $M	16.9	16.2	15.9	15.8	64.8	18.7	19.8	18.3	19.8	76.6
	Other Share based compensation charges	(0.3)	(0.7)	(0.7)	0.1	(1.6)	(0.1)	(0.6)	(0.2)	(0.4)	(1.3)
	Depreciation and amortization	(4.3)	(4.3)	(4.6)	(4.9)	(18.1)	(3.7)	(3.9)	(4.1)	(4.1)	(15.8)
	Loss on disposal of property, plant & equipment	-	-	-	(0.3)	(0.3)	-	-	-	(0.3)	(0.3)
	Trading Profit $M	12.3	11.2	10.6	10.7	44.8	14.9	15.3	14.0	15.0	59.2

Return on invested capital (ROIC)

		2011 (restated)	2012 (restated)	2013	Q4 2013	2014	Q4 2014
		$M	$M	$M	$M	$M	$M
Trading profit - per income statement		63.7	68.5	59.2	15.0	44.8	10.7
Effective rate tax per income statement		*23.7%*	*28.8%*	*27.0%*	*16.2%*	*19.6%*	*3.3%*
Notional tax		(15.1)	(19.7)	(16.0)	(2.4)	(8.8)	(0.4)
Trading profit after notional tax		48.6	48.8	43.2	12.6	36.0	10.3
Annualized after tax trading profit	**(A)**	**48.6**	**48.8**	**43.2**	**50.4**	**36.0**	**41.2**
Bank and other loans		132.5	63.5	63.8	63.8	121.4	121.4
Cash		(22.2)	(40.2)	(28.4)	(28.4)	(14.6)	(14.6)
Net debt		110.3	23.3	35.4	35.4	106.8	106.8
Total shareholders equity		64.8	148.8	191.7	191.7	175.4	175.4
Invested capital		**175.1**	**172.1**	**227.1**	**227.1**	**282.2**	**282.2**
Average invested capital	**(B)**	**173.0**	**173.6**	**199.6**	**214.5**	**254.7**	**286.2**
Return on invested capital	**(A) / (B)**	**28%**	**28%**	**22%**	**24%**	**14%**	**14%**