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Q3 2015 conference call

A global materials technology company

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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 19, 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 Officer**
  - Q3 2015 overview
  - Market situation
  - Divisional performance
- **Andy Beaden, Group Finance Director**
  - Quarterly earnings review
  - Liquidity and capital resources
- **Brian Purves**
  - Summary
  - Outlook
- **Questions?**

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Q3 2015 overview

- **Revenue**
  - $113.2m compared to $120.9m in Q3 2014.
  - FX translation differences reduced USD revenue by $4.8m.
  - Rare earth surcharge now nil—was $0.4m in Q3 2014.
  - Luxfer Magtech added $7.6m compared to $6.5m in Q3 2014, other trading revenues down $3.6m.
- **Profitability**
  - Trading profit $10.6m, the same as Q3 2014.
    - FX impact was adverse $0.3m.
    - Improvements in contribution from North American SCBA and Luxfer Magtech offset lower zirconium profitability.
    - Adjusted EBITDA at $15.5m vs $15.9m for Q3 2014.
  - Continued activity on cost-reduction.
  - Basic EPS of $0.23 (Q3 2014: $0.17) and adjusted EPS fully diluted of $0.28 (Q3 2014: $0.24).

Q3 2015 overview

- **North American SCBA up, improved AF revenue, sales weakness in Elektron, progress on AF rationalization.**
  - North American sales of SCBA composite cylinders up by 20% (YTD).
  - Return to profitability of North American AF business.
  - Higher sales of photo-engraving products.
  - Continued low oil price is affecting industries that supply the oil and gas sector.
  - Sales of high-performance magnesium alloys down.
  - Several European markets remain weak, euro exchange rate problematic.
  - Lower sales of zirconium auto-catalyst products: IP action instigated.
  - AF restructuring plan on target.

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Restructuring of AF Business Units

- **Following our decision to rationalize our AF manufacturing, we continue to charge costs of this exercise through the income statement line item "Restructuring and other expense".**
- Q1 – $8m charged, including $7.5m post-balance-sheet event for impairment of assets at German and Utah facilities.
- Q2 – $1.2m further impairment, mainly relating to potentially redundant inventories in Germany (non-cash). $1.7m cost of announced workforce reductions (cash $0.3m on those implemented in quarter).
- Q3 – $0.3m additional workforce redundancy costs charged to income statement.
- Utah facility now inactive. German plant to close at year end, production transferring to other facilities.
- Year to date project cost is $11.2m.

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Investment in SUB 161

- **In Q1 2015, we reported uncertainty about the financial position of SUB161, our virtual pipeline customer in Western Australia.**
- In July, SUB161 was recapitalized:
  - Debt-for-equity swap by noteholders.
  - Settlements with other debt providers and creditors.
  - New equity raised, Luxfer participating.
  - Substantial refund of R&D expenditure claimed (now paid).
- Luxfer has invested equivalent of $3.7m and some AF assets (additional gas transportation modules) for a 26.4% stake in the business.
- We believe these actions have stabilized SUB161 and put the company in a stronger position to win business in the Western Australia mining region.
- Our trade receivable of $7.2m ($5.5m net of impairment provision) is now additionally secured over the fixed assets of the business.
- Luxfer has appointed a director to the board and will treat the investment as a joint venture.

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Elektron Division

	Elektron Q3 $M	YTD $M
Net revenue	***58.6***	*170.3*
RE surcharge	***0.4***	*1.9*
2014 Revenue analysis	**59.0**	172.2
Changes in period:		
FX translation	**(2.0)**	(8.4)
Rare earth surcharge	**(0.4)**	(1.9)
Luxfer Magtech	**1.1**	15.0
Trading movements	**(5.2)**	(5.8)
Net revenue	***52.5***	*171.1*
RE surcharge	-	-
2015 Revenue analysis	**52.5**	171.1
Trading variance	(9.0%)	(3.3%)

- **Underlying Q3 revenue decreased by $5.2m or 9.0% compared to Q3 2014.**
  - Reduced sales of zirconium auto-catalysis products is the main reason for the decrease.
  - Lower activity in helicopter industry is also a factor, with sales of high-performance magnesium alloys down.
  - There is improvement in magnesium photo engraving, magnesium powders and traditional zirconium ceramic oxide markets.
  - Luxfer Magtech has contributed an additional $1.1m revenue.

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Gas Cylinders Division

	Gas Cylinders Q3 $M	YTD $M
2014 Revenue analysis	**61.9**	193.9
Changes in period:		
FX translation	**(2.8)**	(12.4)
Trading movements	**1.6**	0.3
2015 Revenue analysis	**60.7**	181.8
Trading variance	2.7%	0.2%

- **Q3 underlying revenue (excluding FX translation) up $1.6m or 2.7% on Q3 2014.**
  - AF revenue up $1.3m:
    - New customers in North America more than offsetting continuing weak European bus market.
  - Favorable FX transaction differences.
  - Non-AF revenue flat.
    - Demand for SCBA composite cylinders strong.
    - Aluminum cylinders and Superform tooling sales down.

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Update on selected strategic growth initiatives

- **Magnesium alloys for commercial aircraft:** Continue to generate strong interest from seat manufacturers.
- **Synermag® bio-absorbable alloy:** Latest feedback from clinical trials is encouraging.
- **Medical oxygen delivery system:** Commenced testing to support CE approval. Modification to SmartFlow® module will result in minor delay.
- **Zirconium catalysts:** Renewed marketing activity relating to diesel engines and Elektron's NOx emission reduction capability is being undertaken.
- **AF:** We expect to launch our second generation of Type 4 AF products within weeks (lighter in weight, increased capacity).

Other Corporate Issues

- **Molycorp litigation**
  - Legal action lodged on October 30, 2015, against Molycorp Chemicals & Oxides (Europe) Limited and its Chinese affiliate (parent in chapter 11).
  - Claim relates to infringement of a patent covering our G4 process for the preparation of zirconium-cerium based mixed oxides (autocat).
- **UK Defined Benefit Retirement Plan**
  - Currently within a mandatory 60-day consultation period with members of the scheme.
  - Proposing to close the plan to future accrual from April 2016 and change the reference inflation index.
  - Changes will benefit deficit calculation.

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Group Finance Director

Andy Beaden

FINANCIAL REVIEW

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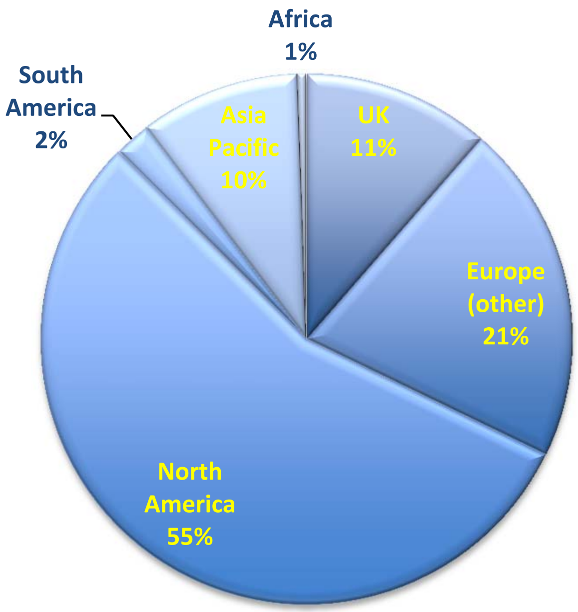
Group revenue

	Elektron Q3 $M	Elektron YTD $M	Gas Cylinders Q3 $M	Gas Cylinders YTD $M	Group Q3 $M	Group YTD $M
Net revenue	***58.6***	*170.3*	***61.9***	*193.9*	***120.5***	*364.2*
RE surcharge	***0.4***	*1.9*	-	-	***0.4***	*1.9*
2014 Revenue analysis	**59.0**	172.2	**61.9**	193.9	**120.9**	366.1
Changes in period:						
FX translation	**(2.0)**	(8.4)	**(2.8)**	(12.4)	**(4.8)**	(20.8)
Rare earth surcharge	**(0.4)**	(1.9)	-	-	**(0.4)**	(1.9)
Luxfer Magtech	**1.1**	15.0	-	-	**1.1**	15.0
Trading movements	**(5.2)**	(5.8)	**1.6**	0.3	**(3.6)**	(5.5)
Net revenue	***52.5***	*171.1*	***60.7***	*181.8*	***113.2***	*352.9*
RE surcharge	-	-	-	-	-	-
2015 Revenue analysis	**52.5**	171.1	**60.7**	181.8	**113.2**	352.9
Trading variance	(9.0%)	(3.3%)	2.7%	0.2%	(3.1%)	(1.5%)

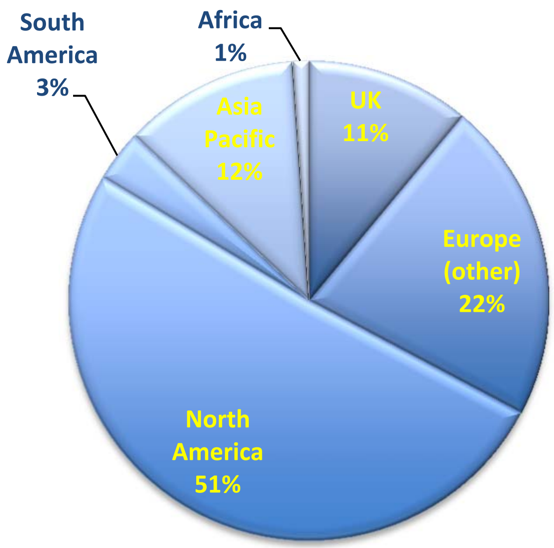
Geographic sales trends

Q3 2015



$113.2 million

Q3 2014



$120.9 million

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Trading profit and adjusted EBITDA analysis

Trading profit $M		2015 Q1	2015 Q2	2015 Q3	2015 YTD	2014 Q1	2014 Q2	2014 Q3	2014 YTD
Gas Cylinders	**Trading profit $M**	1.3	1.7	3.1	6.1	1.6	1.7	1.7	5.0
	ROS %	*2.2%*	*2.7%*	*5.1%*	*3.4%*	*2.4%*	*2.6%*	*2.7%*	*2.6%*
Elektron	**Trading profit $M**	9.2	10.0	7.5	26.7	10.7	9.5	8.9	29.1
	ROS %	*15.7%*	*16.6%*	*14.3%*	*15.6%*	*18.7%*	*17.0%*	*15.1%*	*16.9%*
GROUP	**Trading profit $M**	10.5	11.7	10.6	32.8	12.3	11.2	10.6	34.1
	ROS %	*9.0%*	*9.5%*	*9.4%*	*9.3%*	*10.0%*	*9.2%*	*8.8%*	*9.3%*
Trading profit	**Gas Cylinders**	*(18.8%)*	*0.0%*	*82.4%*	*22.0%*				
changes for	**Elektron**	*(14.0%)*	*5.3%*	*(15.7%)*	*(8.2%)*				
2015 v 2014	**GROUP**	*(14.6%)*	*4.5%*	*0.0%*	*(3.8%)*				

Adjusted EBITDA $M	2015 Q1	2015 Q2	2015 Q3	2015 YTD	2014 Q1	2014 Q2	2014 Q3	2014 YTD
Gas Cylinders	3.2	3.7	5.0	11.9	3.6	3.9	4.0	11.5
Elektron	12.2	13.0	10.5	35.7	13.3	12.3	11.9	37.5
GROUP	15.4	16.7	15.5	47.6	16.9	16.2	15.9	49.0
GROUP adjusted EBITDA Margin %	*13.2%*	*13.6%*	*13.7%*	*13.5%*	*13.7%*	*13.3%*	*13.2%*	*13.4%*

N.B. trading profit is Luxfer's IFRS 8 segment profit measure. Adjusted EBITDA is also used by the chief operating decision maker. See appendices for non-GAAP reconciliations.

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Summary income statement

$M	2015 Q1	2015 Q2	2015 Q3	2015 YTD	2014 Q1	2014 Q2	2014 Q3	2014 YTD	Variance Q3 $m	Variance Q3 %
Net revenue	116.9	122.8	113.2	352.9	122.4	121.3	120.5	364.2	*(7.3)*	(6.1%)
Re surcharge	-	-	-	-	*0.9*	*0.6*	*0.4*	*1.9*	*(0.4)*	*(100.0%)*
Gas Cylinders	***58.4***	***62.7***	***60.7***	***181.8***	***66.1***	***65.9***	***61.9***	***193.9***	***(1.2)***	***(1.9%)***
Elektron	***58.5***	***60.1***	***52.5***	***171.1***	***57.2***	***56.0***	***59.0***	***172.2***	***(6.5)***	(11.0%)
Revenue	**116.9**	**122.8**	**113.2**	**352.9**	**123.3**	**121.9**	**120.9**	**366.1**	**(7.7)**	(6.4%)
Cost of sales	(90.8)	(93.7)	(87.7)	(272.2)	(94.4)	(94.6)	(92.3)	(281.3)		
Gross profit	**26.1**	**29.1**	**25.5**	**80.7**	**28.9**	**27.3**	**28.6**	**84.8**	**(3.1)**	(10.8%)
Gross margin %	*22.3%*	*23.7%*	*22.5%*	*22.9%*	*23.4%*	*22.4%*	*23.7%*	*23.2%*		
Distribution costs	(1.8)	(2.2)	(2.1)	(6.1)	(2.1)	(2.2)	(2.0)	(6.3)		
Administrative expenses	(13.8)	(14.8)	(12.6)	(41.2)	(14.5)	(13.7)	(15.9)	(44.1)		
Share of results of joint ventures and associates	-	(0.4)	(0.2)	(0.6)	-	(0.2)	(0.1)	(0.3)		
TRADING PROFIT	**10.5**	**11.7**	**10.6**	**32.8**	**12.3**	**11.2**	**10.6**	**34.1**	**0.0**	0.0%
Group ROS %	*9.0%*	*9.5%*	*9.4%*	*9.3%*	*10.0%*	*9.2%*	*8.8%*	*9.3%*		
Restructuring and other expense	(8.0)	(2.9)	(0.3)	(11.2)	-	(0.8)	(0.6)	(1.4)		
OPERATING PROFIT	**2.5**	**8.8**	**10.3**	**21.6**	**12.3**	**10.4**	**10.0**	**32.7**	**0.3**	3.0%
Finance charges:										
Acquisitions and disposals	-	-	(0.1)	(0.1)	(0.2)	(0.1)	(1.5)	(1.8)		
Net interest charges	(1.7)	(1.9)	(1.5)	(5.1)	(1.4)	(1.6)	(1.5)	(4.5)		
IAS 19R retirement benefits finance charge	(0.7)	(0.8)	(0.8)	(2.3)	(0.7)	(0.7)	(0.6)	(2.0)		
Unwind of discount on contingent consideration from acquisitions	(0.1)	(0.1)	(0.1)	(0.3)	-	(0.1)	(0.2)	(0.3)		
PROFIT ON OPERATIONS BEFORE TAXATION	**0.0**	**6.0**	**7.8**	**13.8**	**10.0**	**7.9**	**6.2**	**24.1**	**1.6**	25.8%
Tax expense	(0.5)	(2.9)	(1.7)	(5.1)	(2.8)	(2.2)	(1.7)	(6.7)		
NET (LOSS) / INCOME FOR THE PERIOD	**(0.5)**	**3.1**	**6.1**	**8.7**	**7.2**	**5.7**	**4.5**	**17.4**	**1.6**	35.6%
Earnings per ADS - Basic	*$(0.02)*	*$0.11*	*$0.23*	*$0.32*	*$0.27*	*$0.21*	*$0.17*	*$0.65*		
ADJUSTED NET INCOME	**6.9**	**7.6**	**7.6**	**22.1**	**8.0**	**7.6**	**6.7**	**22.3**	**0.9**	13.4%
Adjusted Earnings per ADS - Basic	*$0.26*	*$0.28*	*$0.28*	*$0.82*	*$0.30*	*$0.28*	*$0.25*	*$0.83*		
Adjusted Earnings per ADS - Fully Diluted	*$0.25*	*$0.28*	*$0.28*	*$0.81*	*$0.28*	*$0.27*	*$0.24*	*$0.79*		
Adjusted EBITDA	15.4	16.7	15.5	47.6	16.9	16.2	15.9	49.0	(0.4)	(2.5%)

NOTE: (i) Adjusted earnings per share is adjusted net income divided by the weighted average number of ordinary shares outstanding. Each £0.50 ordinary share now represents one American Depositary Share (ADS).

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Balance sheet analysis

	December 2014 $M	Trading $M	FX Translation $M	Rationalization $M	Sept 2015 $M
Property, plant & equipment	143.8	(4.1)	(3.1)	(2.1)	134.5
Intangible assets	93.3	(0.4)	(1.5)	(3.6)	87.8
Investments	7.4	5.3	(0.3)		12.4
Deferred tax assets	19.2	(0.6)	0.1	1.0	19.7
Long term assets	**263.7**	**0.2**	**(4.8)**	**(4.7)**	**254.4**
Assets classified as held for sale	1.2	(1.2)			
Inventories	*104.6*	*(5.6)*	*(2.3)*	*(3.0)*	*93.7*
Trade and other receivables	*73.6*	*1.3*	*(2.0)*		*72.9*
Trade and other payables	*(62.8)*	*(2.1)*	*1.2*		*(63.7)*
Trading working capital	**115.4**	**(6.4)**	**(3.1)**	**(3.0)**	**102.9**
Net tax liabilities (excluding deferred tax assets)	(0.4)	(1.1)			(1.5)
Provisions	(4.2)	1.4	0.1	(2.1)	(4.8)
Capital employed	**375.7**	**(7.1)**	**(7.8)**	**(9.8)**	**351.0**
Retirement benefits	(90.9)	0.4	1.9		(88.6)
Contingent consideration	(2.6)	(0.3)			(2.9)
Invested capital	**282.2**	**(7.0)**	**(5.9)**	**(9.8)**	**259.5**
Banking revolver	(32.7)	(15.7)	0.3		(48.1)
Cash and short term deposits	14.6	24.8	0.2		39.6
Loan notes due 2018	(63.9)	(0.4)	0.1		(64.2)
Loan notes due 2021	(24.8)	(0.2)	0.1		(24.9)
Net assets	**175.4**	**1.5**	**(5.2)**	**(9.8)**	**161.9**
Total debt	**(121.4)**	**(16.3)**	**0.5**		**(137.2)**
Net debt	**(106.8)**	**8.5**	**0.7**		**(97.6)**
Capital & reserves:					
Ordinary share capital	25.3				25.3
Deferred share capital	150.9				150.9
Share premium account	56.2	0.2			56.4
Treasury shares		(1.9)			(1.9)
Retained earnings	308.8	6.5		(9.8)	305.5
Other IFRS reserves & ESOP	(32.0)	(3.3)	(5.2)		(40.5)
Merger reserve	(333.8)				(333.8)
Equity	**175.4**	**1.5**	**(5.2)**	**(9.8)**	**161.9**

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Cash flow

	2015 Q1 $M	2015 Q2 $M	2015 Q3 $M	2015 YTD $M	2014 Q1 $M	2014 Q2 $M	2014 Q3 $M	2014 YTD $M
Operating profit	2.5	8.8	10.3	21.6	12.3	10.4	10.0	32.7
Depreciation and amortization	4.6	4.7	4.7	14.0	4.3	4.3	4.6	13.2
Share based compensation charges	0.3	0.3	0.2	0.8	0.3	0.8	0.8	1.9
Non-cash restructuring charges	7.5	1.2	-	8.7	-	-	-	-
Share of results of joint ventures and associates	-	0.4	0.2	0.6	-	0.2	0.1	0.3
Sale / (purchase) of assets classified as held for sale	-	-	1.2	1.2	(1.2)	-	-	(1.2)
(Increase) / decrease in working capital	(4.6)	4.2	1.4	1.0	(12.1)	(14.4)	1.3	(25.2)
Movement in retirement benefits obligations	(2.1)	(2.3)	(2.8)	(7.2)	(2.3)	(2.6)	(3.0)	(7.9)
Movement in provisions	(0.2)	1.4	(0.5)	0.7	(0.1)	0.5	(0.4)	-
Acquisition and disposal costs paid	-	-	(0.1)	(0.1)	-	(0.2)	(1.3)	(1.5)
Income tax (paid) / received	(0.1)	(2.3)	(1.3)	(3.7)	0.1	(3.7)	(1.7)	(5.3)
NET CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES	**7.9**	**16.4**	**13.3**	**37.6**	**1.3**	**(4.7)**	**10.4**	**7.0**
Purchase of property, plant and equipment	(2.5)	(2.6)	(3.6)	(8.7)	(3.1)	(4.8)	(6.2)	(14.1)
Purchase of intangible assets	-	(0.7)	(0.5)	(1.2)	(0.3)	(0.2)	(0.3)	(0.8)
Investment in joint ventures - debt funding	(0.5)	-	-	(0.5)	-	1.0	(0.8)	0.2
Interest income received from joint ventures	0.2	-	0.1	0.3	0.1	0.1	-	0.2
Investment in associates	-	-	(3.7)	(3.7)	-	-	-	-
Net cash flow on purchase of businesses	-	-	-	-	(2.7)	(0.2)	(55.1)	(58.0)
NET CASH FLOWS BEFORE FINANCING	**5.1**	**13.1**	**5.6**	**23.8**	**(4.7)**	**(8.8)**	**(52.0)**	**(65.5)**
Net interest paid	(1.7)	(1.6)	(1.6)	(4.9)	(1.2)	(1.3)	(1.3)	(3.8)
Dividends paid	(2.7)	(2.7)	(2.7)	(8.1)	(2.7)	(2.7)	(2.7)	(8.1)
Draw down / (repayment) on banking facilities	-	34.6	(19.1)	15.5	-	5.0	34.9	39.9
Repayment of other loans	-	-	-	-	-	(0.3)	-	(0.3)
Issue of Loan Notes due 2021	-	-	-	-	-	-	25.0	25.0
Purchase of shares from ESOP	-	-	0.1	0.1	-	0.1	-	0.1
Proceeds from issue of shares	-	0.2	-	0.2	-	0.2	0.4	0.6
Purchase of treasury shares	-	(1.7)	(0.2)	(1.9)	-	-	-	-
Other interest received	-	-	0.1	0.1	-	-	0.1	0.1
Amendment to banking facilities - financing costs	-	-	-	-	(1.3)	(0.2)	-	(1.5)
Issue of Loan Notes due 2021 - financing costs	-	-	-	-	-	-	(0.1)	(0.1)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**0.7**	**41.9**	**(17.8)**	**24.8**	**(9.9)**	**(8.0)**	**4.3**	**(13.6)**

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Chief Executive

Brian Purves

SUMMARY & OUTLOOK

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Summary: Q3 2015

- **Gas Cylinders**
  - North American SCBA showing good improvement after 2014 disruption.
  - Although AF market remains weak, we are winning business in North America.
  - Weakness of Euro hurting margins in our European business units.
  - No recovery in price of oil: continued depressed European CNG bus market, and little activity in market for bulk CNG transport modules.
  - Well through AF rationalization project.
- **Elektron**
  - Continuing benefit from acquisition of Luxfer Magtech.
  - Higher sales of graphic arts products and military powders.
  - Zirconium automotive sales lower and demand weaker for magnesium alloys.
- **Summary**
  - Trading profit at same level as at Q3 2014.
  - Some improvements coming through from our AF business in North America, but losses continue to be incurred in European AF operations.
  - Adjusted fully diluted EPS slightly below previous expectation, but still up 17%.

Outlook for 2015

- **Elektron**
  - Reduced sales of zirconium automotive products likely to continue.
  - Restricted military spending and reduced helicopter build rates likely to continue.
  - First commercial sales of SoluMag® material.

Gas Cylinders

- The important North American SCBA market's 2014 problems are behind us, and the market is showing underlying growth, and some catch-back of 2014 deferred sales.
- AF losses are expected to continue in Q4 as German plant is wound down. Once restructuring is complete, we expect our smaller AF operation to be profitable.
- Some improvement anticipated in European medical market.

Group outlook for 2015

Group

- Trading out-turn for 2015 is now expected to be flat to slightly lower than 2014 (although higher on constant exchange rates).
- We will complete the restructuring of our AF manufacturing facilities, and are on target to make the AF business stream a profitable part of the Gas Cylinders Division by year-end, even with a continuance of low oil prices.
- New business won in North America in Q3 2015 will help, also imminent GEN2 product launch.
- The current weakness of the euro against GBP and USD is putting pressure on margins of our U.K. operations as older FX hedges unwind.
- Lower commodity costs starting to help Cylinders margins generally.
- Much-improved cash generation across the year.

Questions?

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Appendices

Reconciliation of non-GAAP measures

Reconciliation of non-GAAP measures

Adjusted net income and EBITDA:

	2015 Q1 $M	2015 Q2 $M	2015 Q3 $M	2015 YTD $M	2014 Q1 $M	2014 Q2 $M	2014 Q3 $M	2014 YTD $M
Net (loss) / income for the period - as reported	**(0.5)**	**3.1**	**6.1**	**8.7**	**7.2**	**5.7**	**4.5**	**17.4**
Accounting charges relating to acquisitions and disposals of businesses:								
Unwind of discount on contingent consideration from acquisitions	0.1	0.1	0.1	0.3	-	0.1	0.2	0.3
Acquisitions and disposals	-	-	0.1	0.1	0.2	0.1	1.5	1.8
Amortization on acquired intangibles	0.4	0.3	0.4	1.1	-	-	0.2	0.2
IAS 19R retirement benefits charge	0.7	0.8	0.8	2.3	0.7	0.7	0.6	2.0
Restructuring and other expense	8.0	2.9	0.3	11.2	-	0.8	0.6	1.4
Other share based compensation charges	0.3	0.3	0.2	0.8	0.3	0.7	0.7	1.7
Tax thereon	(2.1)	0.1	(0.4)	(2.4)	(0.4)	(0.5)	(1.6)	(2.5)
Adjusted net income	**6.9**	**7.6**	**7.6**	**22.1**	**8.0**	**7.6**	**6.7**	**22.3**
Add back: Tax thereon	2.1	(0.1)	0.4	2.4	0.4	0.5	1.6	2.5
Tax expense	0.5	2.9	1.7	5.1	2.8	2.2	1.7	6.7
Net interest costs	1.7	1.9	1.5	5.1	1.4	1.6	1.5	4.5
Depreciation and amortization	4.6	4.7	4.7	14.0	4.3	4.3	4.6	13.2
Less: Amortization on acquired intangibles	(0.4)	(0.3)	(0.4)	(1.1)	-	-	(0.2)	(0.2)
Adjusted EBITDA	**15.4**	**16.7**	**15.5**	**47.6**	**16.9**	**16.2**	**15.9**	**49.0**

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Reconciliation of non-GAAP measures

Segmental adjusted EBITDA and trading profit:

		2015 Q1	2015 Q2	2015 Q3	2015 YTD	2014 Q1	2014 Q2	2014 Q3	2014 YTD
Gas Cylinders	**Adjusted EBITDA $M**	**3.2**	**3.7**	**5.0**	**11.9**	**3.6**	**3.9**	**4.0**	**11.5**
	Other share based compensation charges	(0.1)	(0.2)	(0.1)	(0.4)	(0.1)	(0.3)	(0.4)	(0.8)
	Depreciation and amortization	(1.8)	(1.8)	(1.8)	(5.4)	(1.9)	(1.9)	(1.9)	(5.7)
	Trading profit $M	**1.3**	**1.7**	**3.1**	**6.1**	**1.6**	**1.7**	**1.7**	**5.0**
Elektron	**Adjusted EBITDA $M**	**12.2**	**13.0**	**10.5**	**35.7**	**13.3**	**12.3**	**11.9**	**37.5**
	Other share based compensation charges	(0.2)	(0.1)	(0.1)	(0.4)	(0.2)	(0.4)	(0.3)	(0.9)
	Depreciation and amortization	(2.8)	(2.9)	(2.9)	(8.6)	(2.4)	(2.4)	(2.7)	(7.5)
	Trading profit $M	**9.2**	**10.0**	**7.5**	**26.7**	**10.7**	**9.5**	**8.9**	**29.1**
Group	**Adjusted EBITDA $M**	**15.4**	**16.7**	**15.5**	**47.6**	**16.9**	**16.2**	**15.9**	**49.0**
	Other share based compensation charges	(0.3)	(0.3)	(0.2)	(0.8)	(0.3)	(0.7)	(0.7)	(1.7)
	Depreciation and amortization	(4.6)	(4.7)	(4.7)	(14.0)	(4.3)	(4.3)	(4.6)	(13.2)
	Trading profit $M	**10.5**	**11.7**	**10.6**	**32.8**	**12.3**	**11.2**	**10.6**	**34.1**

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Reconciliation of non-GAAP measures

Return on invested capital (ROIC):

		2012 (restated)*	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
		$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Trading profit - per income statement		68.5	59.2	44.8	12.3	11.2	10.6	10.7	10.5	11.7	10.6
Effective tax rate - per income statement		*28.8%*	*27.0%*	*19.6%*	*28.0%*	*27.8%*	*27.4%*	*3.9%*	*0.0%*	*48.3%*	*21.8%*
Notional tax		(19.7)	(16.0)	(8.8)	(3.4)	(3.1)	(2.9)	(0.4)	0.0	(5.7)	(2.3)
Trading profit after notional tax		48.8	43.2	36.0	8.9	8.1	7.7	10.3	10.5	6.0	8.3
Annualized trading profit after notional tax	**(A)**	**48.8**	**43.2**	**36.0**	**35.6**	**32.4**	**30.8**	**41.2**	**42.0**	**24.0**	**33.2**
Bank and other loans		63.5	63.8	121.4	64.1	66.5	126.2	121.4	121.5	156.7	137.2
Cash		(40.2)	(28.4)	(14.6)	(18.5)	(11.1)	(15.4)	(14.6)	(15.7)	(58.3)	(39.6)
Net debt		23.3	35.4	106.8	45.6	55.4	110.8	106.8	105.8	98.4	97.6
Total shareholders' equity		148.8	191.7	175.4	190.2	198.9	179.3	175.4	159.4	174.6	161.9
Invested capital		**172.1**	**227.1**	**282.2**	**235.8**	**254.3**	**290.1**	**282.2**	**265.2**	**273.0**	**259.5**
Average invested capital	**(B)**	**173.6**	**199.6**	**254.7**	**231.5**	**245.1**	**272.2**	**286.2**	**273.7**	**269.1**	**266.3**
Return on invested capital	**(A) / (B)**	**28%**	**22%**	**14%**	**15%**	**13%**	**11%**	**14%**	**15%**	**9%**	**12%**
Adjusted net income for the period	1	45.0	39.8	30.9	8.0	7.6	6.7	8.6	6.9	7.6	7.6
Tax charge for the period	2	17.0	12.6	7.1	2.8	2.2	1.7	0.4	0.5	2.9	1.7
Tax on adjustments to net income	3	0.3	2.2	2.9	0.4	0.5	1.6	0.4	2.1	(0.1)	0.4
Adjusted tax charge	**(C)** (2 + 3)	17.3	14.8	10	3.2	2.7	3.3	0.8	2.6	2.8	2.1
Adjusted profit before tax	**(D)** (1 + 2 + 3)	62.3	54.6	40.9	11.2	10.3	10	9.4	9.5	10.4	9.7
Adjusted effective tax rate	**(C) / (D) = (E)**	*27.8%*	*27.1%*	*24.4%*	*28.6%*	*26.2%*	*33.0%*	*8.5%*	*27.4%*	*26.9%*	*21.6%*
Trading profit - per income statement (as above)	**(F)**	68.5	59.2	44.8	12.3	11.2	10.6	10.7	10.5	11.700	10.6
Adjusted notional tax	**(E) x (F)**	(19.0)	(16.0)	(11.0)	(3.5)	(2.9)	(3.5)	(0.9)	(2.9)	(3.2)	(2.3)
Adjusted trading profit after notional tax		49.5	43.2	33.8	8.8	8.3	7.1	9.8	7.6	8.5	8.3
Adjusted trading profit after notional tax	**(G)**	**49.5**	**43.2**	**33.8**	**35.1**	**33.1**	**28.4**	**39.2**	**30.5**	**33.8**	**33.2**
Adjusted return on invested capital	**(G) / (B)**	**29%**	**22%**	**13%**	**15%**	**13%**	**10%**	**14%**	**11%**	**13%**	**12%**

*** Restated under IAS19R**