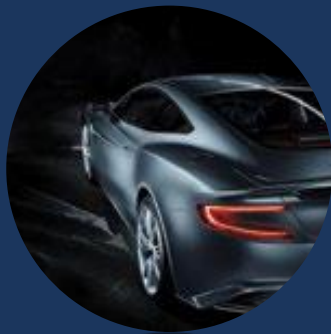




December 18, 2018

LUXFER HOLDINGS TO ACQUIRE NEO PERFORMANCE MATERIALS CREATING A GLOBAL LEADER IN HIGHLY ENGINEERED, ADVANCED MATERIALS



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, including as a result of the Brexit referendum, being less favorable than expected; (iv) worldwide economic and business conditions and conditions in the industries in which we operate; (v) fluctuations in the cost of raw materials and utilities; (vi) currency fluctuations and hedging risks; (vii) our ability to protect our intellectual property; and (viii) 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. 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, 2017, filed with the U.S. Securities and Exchange Commission on March 19, 2018. 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.

INTRODUCING NEW LUXFER

Definitive agreement to acquire Neo Performance Materials

- Unanimous approval from both Boards of Directors
- Effected via a Canadian Plan of Arrangement
- Cash (~40%) and stock (~60%) transaction maintains a strong balance sheet

Strategic position in highly engineered advanced materials

- Enhances growth profile with attractive end markets, applications, and geographies
- Expands supply chain capabilities, especially in rare earths
- Increases R&D capabilities with combined advanced materials expertise

Financially attractive, accretive transaction

- Valuation creates a win-win situation for both shareholders
- Accretive transaction, even without the benefit of additional debt leverage
- IRR, ROIC exceed threshold and benchmark

Strong global management team and talented employees

Advanced Materials Company Serving Attractive End Markets

NEO PERFORMANCE MATERIALS: OVERVIEW

Magnequench

Designs, develops and produces rare earth magnetic powders for bonded and hot deformed NdFeB magnets.

#1 Global Market Leader of powders for bonded and hot deformed magnets

Chemicals & Oxides

Designs, develops and produces rare earth based functional engineered materials.

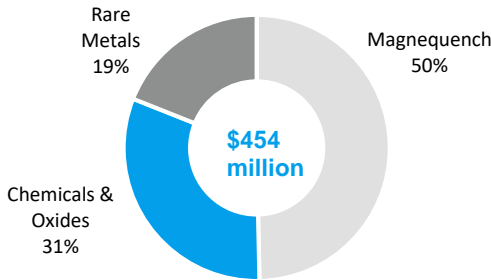
A Leading Global Producer of materials for auto catalysts

Rare Metals

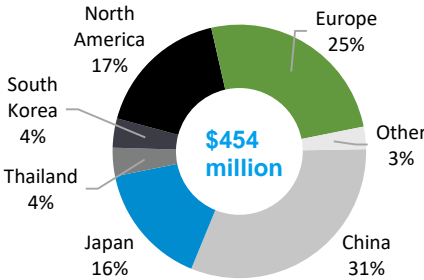
Produces, reclaims, refines and markets high-value rare metals and their compounds.

#1 Global Producer of Gallium Trichloride ($GaCl_3$) used in LEDs

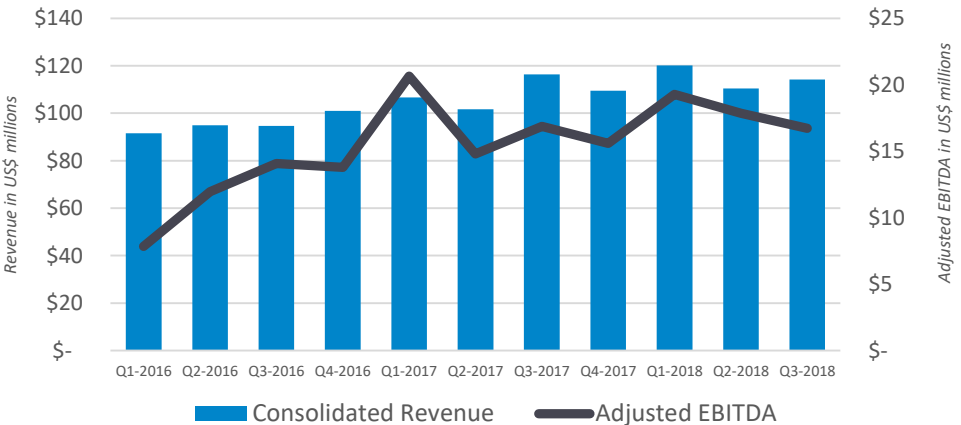
LTM Revenue by Segment¹



LTM Revenue by Geography



Growth in Quarterly Consolidated Revenue / Adjusted EBITDA 2016 - Current



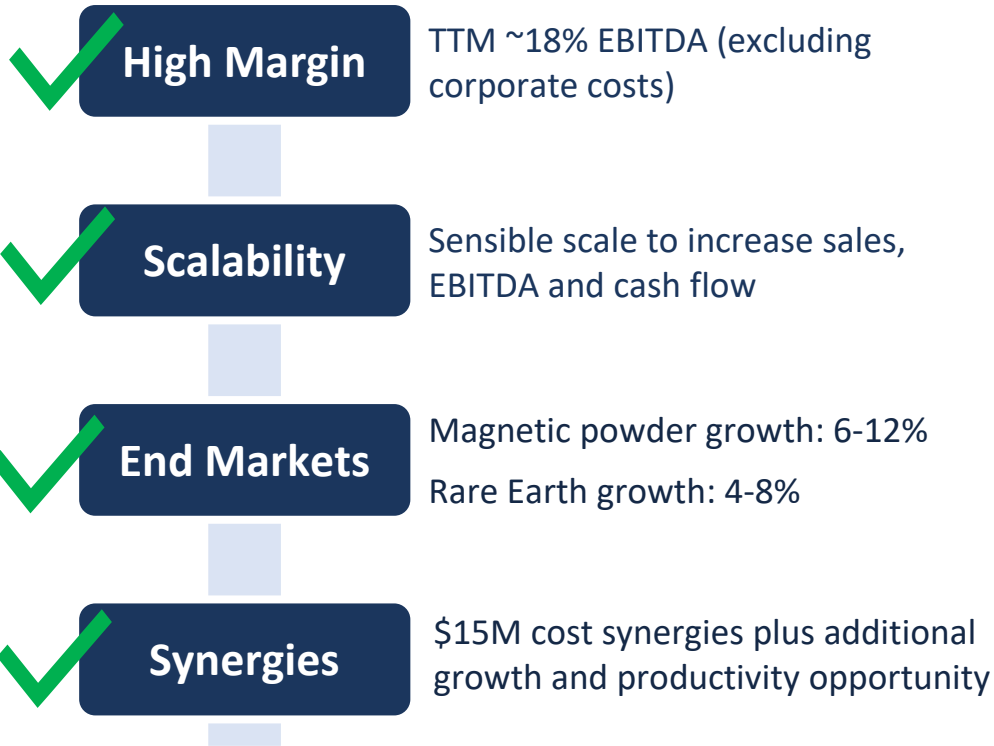
1. Percentages shown after inter-segment revenue eliminations



Global Leader in Rare Earth and Rare Metal Based Functional Materials

STRONG FIT WITH LUXFER ACQUISITION FILTERS

STRATEGIC FILTERS



INVESTMENT RETURN CRITERIA

- EPS ACCRETION
- ROS
- IRR
- ROIC

COMBINED BUSINESS PORTFOLIO SUMMARY

Rare Metals,
Chemicals and
Oxides



Auto Catalyst

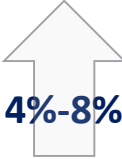


Rare Earth Oxides



Rare Metals

Industry
Growth



Gas Cylinders



Aluminum Cylinders



Composite Cylinders



Superform



Magnequench



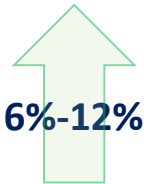
Motors



Electric Vehicles



Automation



Magnesium
Elektron



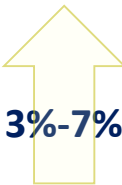
Magnesium Alloys



Magtech

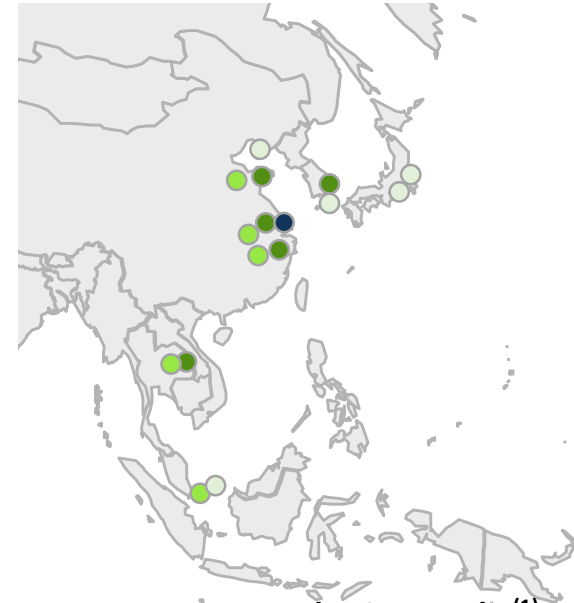
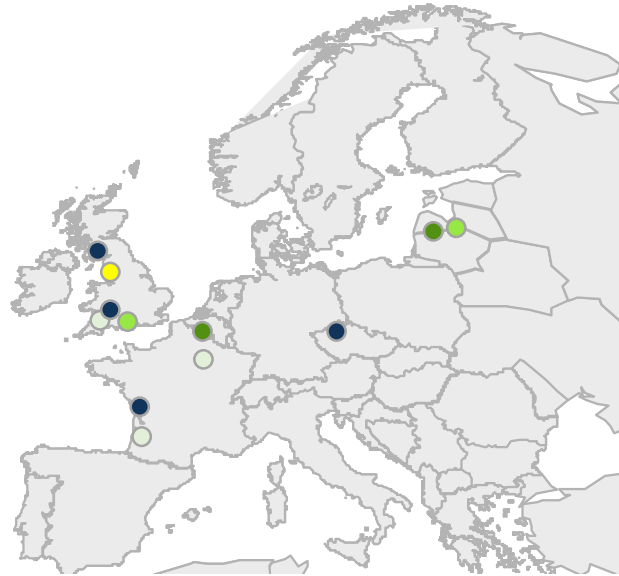


Graphic Arts



Leading Position in Advanced Materials for Critical Applications

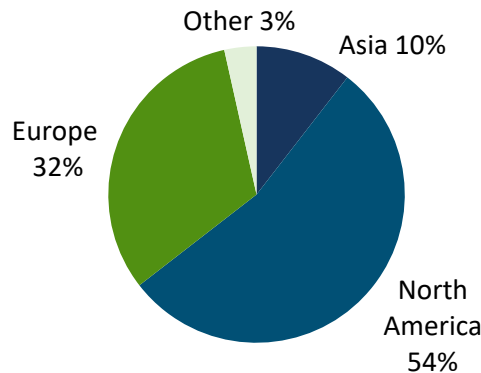
ENHANCED GLOBAL SCALE



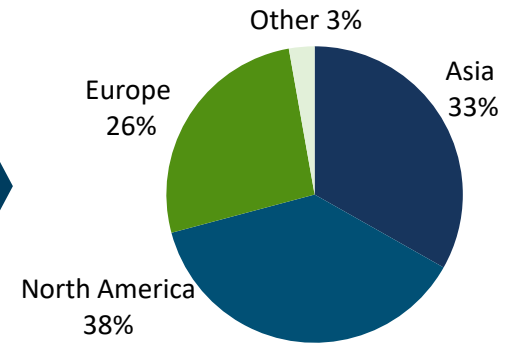
- Neo Production Facilities
- Neo Research & Development
- Neo Sales & Liaison Offices
- Corporate Headquarters
- Luxfer Facilities

**~3,400
Employees
Globally**

Stand-alone Luxfer Revenue by Geography⁽¹⁾



Pro Forma Revenue by Geography⁽¹⁾



Sources: Company filings

Note: Most Luxfer facilities carry out multiple processes related to corporate and administrative functions, production, R&D, sales and distribution in the same location.

(1) For the year ending December 31, 2017 PF revenue of \$875M

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AVENUES FOR ORGANIC GROWTH

Continued Growth in Existing Products

R&D Excellence

Cross-selling Opportunities

Implement Luxfer B.E.S.T.

Better Serve our Customers

Leverage Expanded Geographic Footprint

Significant Opportunities for Continued Value Creation

FINANCIAL OVERVIEW: NEW LUXFER

- **Annual pro forma sales of \$947 M and adjusted EBITDA of \$148M**
- **Achieve \$15M in net annual cost synergies by 2020**
 - Majority of the synergies from elimination of duplicate public company costs
 - Synergies are incremental to the \$20M Luxfer self-help program started in 2017
- **Maintain a strong balance sheet with ~2x leverage**
- **Strong cash conversion record and capability**



Financial Strength Continues

(1) Oaktree currently owns 65.9% of Neo Performance Material's common shares outstanding and will own [25.6%] of New Luxfer at transaction close.

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TERMS OF THE TRANSACTION

Price	<ul style="list-style-type: none">• US \$5.98 cash per Neo share• 0.395 Luxfer shares for every Neo share
Financing	<ul style="list-style-type: none">• \$375 million financing commitment to fund cash portion & transaction expenses and refinance existing debt
Pro Forma Ownership	<ul style="list-style-type: none">• 63% Luxfer shareholders• 37% Neo Performance shareholders
Luxfer Shares	<ul style="list-style-type: none">• NYSE listed; 43.8 million fully diluted shares outstanding post transaction• SEC Domestic Issuer under US GAAP starting 1/1/2019
Timetable	<ul style="list-style-type: none">• Proxies to be issued Q1 2019• Luxfer and Neo shareholder meetings in early 2019• Closing during Q2 2019



LUXFER

Sources: Company Information, Indicative terms of potential transaction, CapitalIQ.

PRO FORMA FINANCIAL PROFILE

<i>US\$ millions</i>	LTM Sales	LTM Adj. EBITDA	Net Debt ⁽¹⁾	Net Debt / LTM EBITDA
Luxfer	\$493	\$78	\$79	1.0x
Neo	\$454	\$69	(\$71)	NM
Synergies / Adjustments⁽²⁾		\$15	\$303	
Pro Forma Luxfer	\$947	\$162	\$311	~1.9x



Sources: Company Information, Indicative terms of potential transaction, CapitalIQ.

Note: LTM sales and adjusted EBITDA as of 9/30/2018.

(1) Net debt as of 9/30/2018.

(2) Synergies represents expected run-rate synergies and does not include cost to achieve synergies. EBITDA synergies represent cost reduction and SG&A synergies. Adjustments to net debt include new \$375mm term loan, cash used for the transaction, current debt breakage costs, M&A and financing fees and cash used to pay for Neo share and option holdback.

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SYNERGIES: \$15M COST SAVINGS BY 2020

	Synergy Potential	Run Rate (US\$ millions)
Public Company Costs	<ul style="list-style-type: none"> Reduction in combined corporate overhead expenses 	\$12
Sourcing & shared services (including Rare Earth)	<ul style="list-style-type: none"> Rare Earth vertical integration Consolidation of shared services 	\$3
Lean Distribution and Manufacturing Synergies	<ul style="list-style-type: none"> Distribution and Logistics Synergies Lean manufacturing optimization 	TBD
Growth Synergies: Geographical, R&D etc	<ul style="list-style-type: none"> Geographical growth opportunities Consolidated R&D benefits 	TBD
Tax & Treasury Efficiency	<ul style="list-style-type: none"> Luxfer Net Operating Losses More efficient capital structure 	TBD

\$15 million in Cost Savings by 2020



DISCIPLINED CAPITAL ALLOCATION

Productivity Acceleration

- Average payback period of 2 years
- Best utilization of free cash for next year or two

Drive Organic Growth

- Annual capex ~\$30M. Maintenance capex \$20M plus \$10M for productivity & growth
- New product innovation

Pay Down Debt

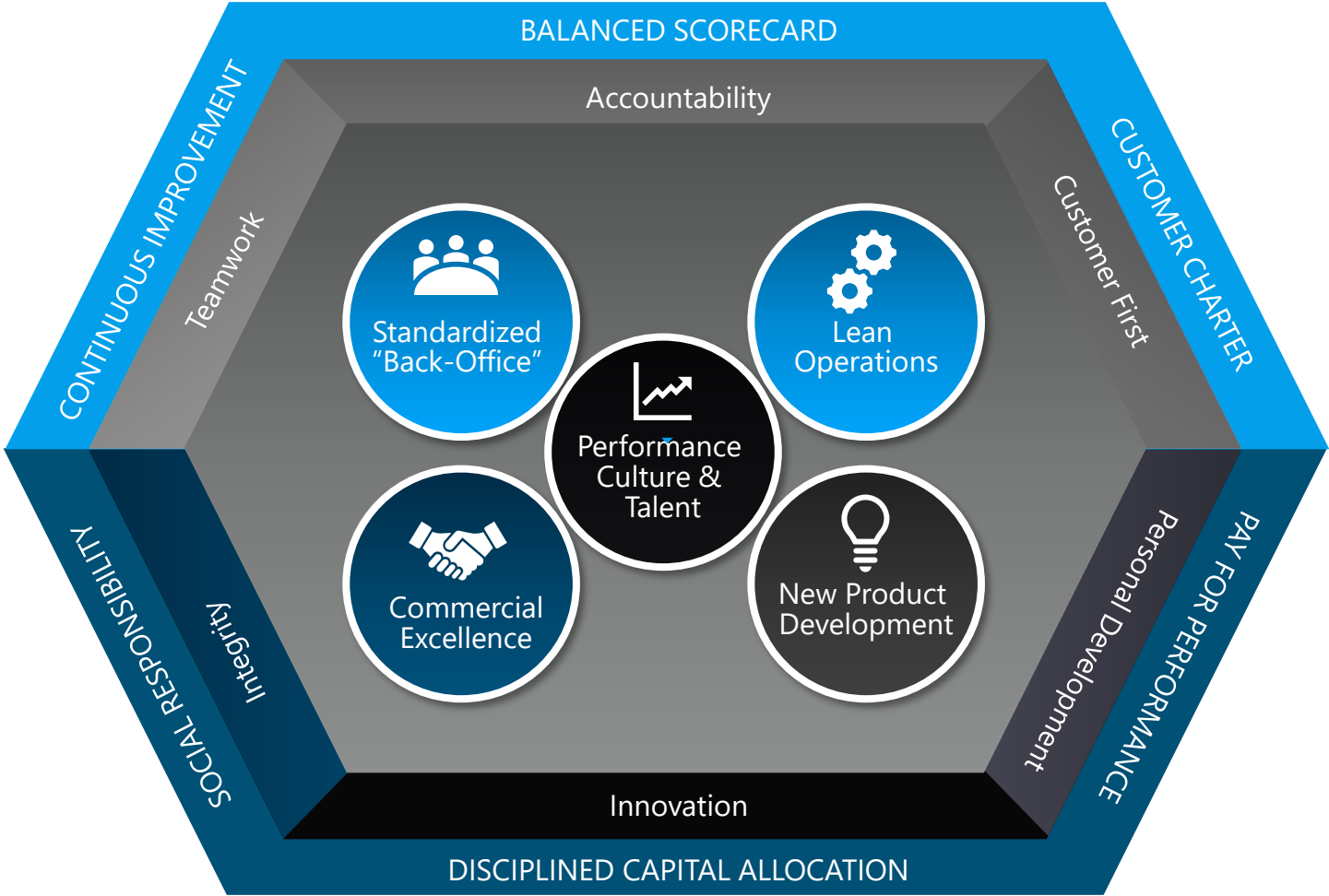
- Excess cash used to pay down debt
- Share buy back a possibility – depends on interest rate and tax environment

Pursue Strategic Acquisitions

- Clear strategic and financial criteria/metrics
- Neo Agreement an example of disciplined process

Maximizing Shareholder Value

LUXFER BUSINESS EXCELLENCE STANDARD TOOLKIT



B.E.S.T

KEY INVESTMENT CONSIDERATIONS

Global Highly Engineered Advanced Materials Company with Attractive End Markets

Early Stages of Comprehensive Company Transformation To Enhance Growth and Profitability

Strong Balance Sheet, Consistent Cash Generation and Disciplined Capital Allocation with Emphasis on Portfolio Optimization

Significant Opportunities with Plenty of Runway for Continued Value Creation

Innovation and Continuous Improvement



APPENDIX



LUXFER: KEY FACTS

Elektron Segment

- Global materials technology business specializing in the design and manufacture of high-performance magnesium and zirconium products
- Financials: Revenue US\$221.1 million, Adjusted EBITDA US\$44.5 million⁽¹⁾
- 708 employees across [9] facilities
- Key products include:
 - Magnesium alloys and powders
 - Zirconium-based materials and oxides
 - Advanced lightweight, corrosion-resistant and heat- and flame-resistant magnesium alloys
 - Magnesium, copper and zinc photoengraving plates; magnesium plates, sheets and coils

Gas Cylinders Segment

- Leading manufacturer of high pressure aluminum and gas cylinders and leading supplier of aluminum and composite superplastically formed components
- Financials: Revenue US\$220.2 million, Adjusted EBITDA \$17.3 million⁽¹⁾
- 930 employees across 10 facilities
- Key products include:
 - Aluminum cylinders
 - Composite cylinders
 - Alternative fuel cylinders
 - Superform components



NEO PERFORMANCE: KEY FACTS

Neo Magnequench

- World leader in the production of magnetic powders
- Financials: Revenue US\$202.9 million, EBITDA US\$49.4 million⁽¹⁾
- 611 employees and 2 production facilities
- Key products include:
 - Bonded and hot deformed magnetic powders
 - Over 30 grades of Magnequench powders

Neo Chemicals & Oxides

- Manufactures and distributes rare earth-based functional engineered materials
- The only non-Chinese licensed separator of rare earths
- 849 employees across 3 production facilities
- Financials: Revenue US\$155.3 million, EBITDA US\$25.3 million⁽¹⁾⁽²⁾
- Key products include:
 - Auto catalysts
 - Light and heavy engineered rare earth materials
 - Rare earth-based wastewater treatment solutions

Neo Rare Metals

- Produces, reclaims, refines and markets high-value rare metals and their compounds
- Financials: Revenue US\$76 million, EBITDA US\$9.1 million⁽¹⁾
- 304 employees across 6 production facilities
- Key products include:
 - High temperature metals (tantalum, niobium, hafnium, rhenium)
 - Electronic metals



(1) Revenue and EBITDA figures represent FY2017 values and EBITDA represents Adjusted EBITDA.

(2) Neo Chemicals & Oxides revenue does not include US\$20.4 million of intercompany sales

HISTORICAL FINANCIAL PERFORMANCE

2016A (US\$mm, except per share values)	Luxfer	Neo Performance
Revenue	\$414.8	\$382.1
Gross Profit	\$93.4	\$99.4
Adj. EBITDA	\$55.3	\$47.6
Adj. Net Income	\$24.7	\$7.1
Adj. EPS ⁽¹⁾	\$0.92	NM ⁽²⁾
Net Debt ⁽³⁾	\$107.4	(\$71.5)
2017A		
Revenue	\$441.3	\$434.2
Gross Profit	\$108.6	\$127.4
Adj. EBITDA	\$61.8	\$67.9
Adj. Net Income	\$27.6	\$40.2
Adj. EPS ⁽¹⁾	\$1.02	\$0.98
Net Debt ⁽³⁾	\$100.4	(\$96.6)
TTM 9/30/2018		
Revenue	\$493.1	\$454.3
Gross Profit	\$126.5	\$126.6
Adj. EBITDA	\$78.3	\$69.5
Adj. Net Income	\$43.8	\$39.6
Adj. EPS ⁽¹⁾	\$1.58	\$0.97
Net Debt ⁽³⁾	\$79.0	(\$69.3)



LUXFER

(1) Luxfer and Neo EPS are on a diluted basis; Neo Performance EPS only reflects net income attributable to Neo shareholders.

(2) Because Neo emerged from the Molycorp bankruptcy in August 2016, the weighted average number of shares outstanding at the end of 2016 reflect a different basis of accounting and EPS is not considered meaningful

(3) Net debt figures represent values as of 12/31/2016, 12/31/2017 and 9/30/2018.

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