



Alok Maskara, CEO

November 2018



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.

LUXFER OVERVIEW (NYSE | LXFR)

Luxfer Holdings

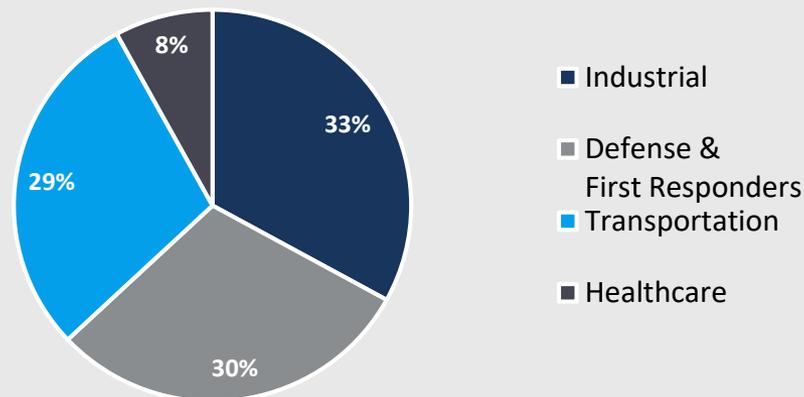
is a global highly engineered advanced materials company specializing in the innovation and manufacturing of materials and components for transportation, defense and emergency response, healthcare and general industrial applications.

TTM Metrics (Nov 2, 2018)

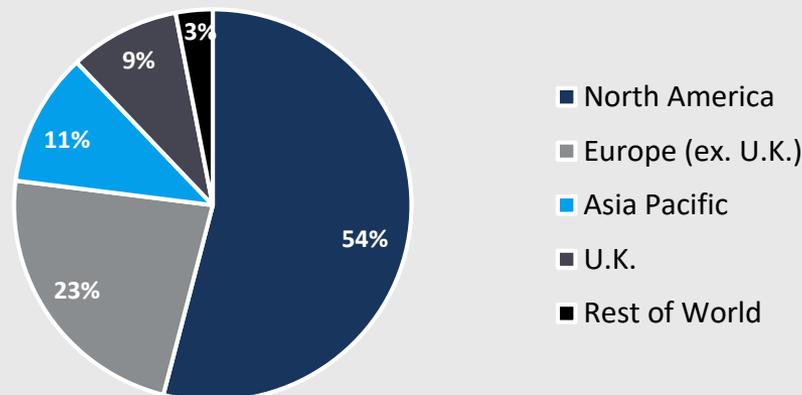
Revenue	\$493M
EBITDA	\$78M
EPS*	\$1.59
Market Cap	\$580M
Employees	~1,600

Breakdown	Elektron	Gas Cylinders	Total
Revenue	\$256M	\$237M	\$493M
ADJ. EBITDA*	\$58M	\$20M	\$78M

GLOBAL END MARKET EXPOSURE



REVENUE BY DESTINATION



Advanced Materials Company Undergoing Transformation

CUSTOMER FIRST • INTEGRITY • ACCOUNTABILITY • INNOVATION • PERSONAL DEVELOPMENT • TEAMWORK

*Adjusted non-IFRS/GAAP numbers. Reconciliation published in 20-F available at www.luxfer.com.

GAS CYLINDERS | KEY PRODUCTS

ALUMINUM CYLINDERS



World's largest manufacturer of high-pressure aluminum gas cylinders.

COMPOSITE CYLINDERS



World's largest manufacturer of high-pressure composite cylinders.

ALTERNATIVE FUEL CYLINDERS



Major supplier of composite cylinders for compressed natural gas and hydrogen.

SUPERFORM COMPONENTS



Invented the superforming process for complex, sheet-based components from aluminum, magnesium and titanium.

Leading Technology and Positions in Niche Applications Driven By Expertise and High Barriers to Entry

- Industrial gas
- Fire extinguishers
- Scuba diving

- SCBA - Self-Contained Breathing Apparatus
- Healthcare

- Buses & Trucks
- Bulk Gas transport
- Hydrogen

- Automotive
- Aerospace
- Rail



ELEKTRON ADVANCED MATERIALS | KEY PRODUCTS

MAGNESIUM ALLOYS



Global innovation leader in use of magnesium for unique, high-performance lightweight alloys and powders.

ZIRCONIUM-BASED CHEMICALS



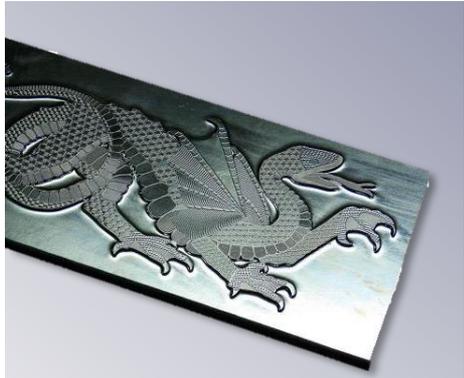
Global producer of inorganic, zirconium-based solutions for industrial and automotive applications.

MAGTECH PRODUCTS



Magnesium-based heating pads for self-heating meals; key ingredient for aircraft decoy flares.

GRAPHIC ARTS



Magnesium, copper, zinc and brass plates for photo-engraving, embossing, foil stamping and magnesium rolled plate.

Leading Technology and Positions in Niche Applications Driven By Expertise and High Barriers to Entry

- Aerospace alloys
- Industrial alloys

- Automotive catalysis
- Industrial catalysis

- Aircraft decoy flares
- Flameless meal heaters

- Luxury packaging
- High-end labels



SCALEABLE GLOBAL FOOTPRINT

USA • Canada • UK • France • Czech Republic • China

16 plants in **six countries** with JVs and distribution centers in four more countries

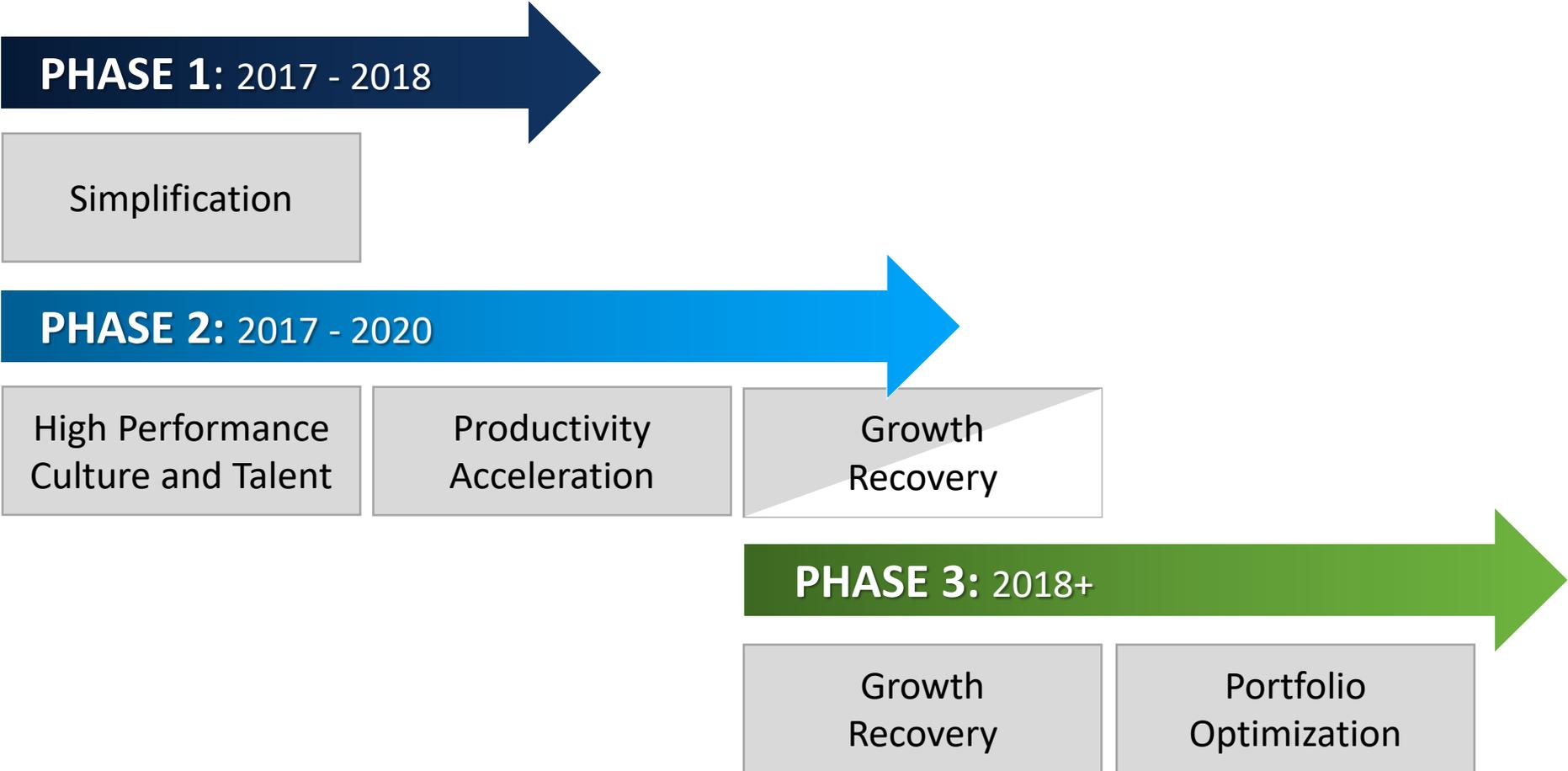


~1,600
EMPLOYEES
Globally

Opportunity to Simplify and Leverage Current Footprint



LUXFER TRANSFORMATION STRATEGY



On Path to Complete Phase 1 by End of 2018; In Early Stages of Phase 2 and 3



RECENT PERFORMANCE: GROWTH & PROFIT

Quarterly Sales and Growth



Adjusted EBITDA and Margin



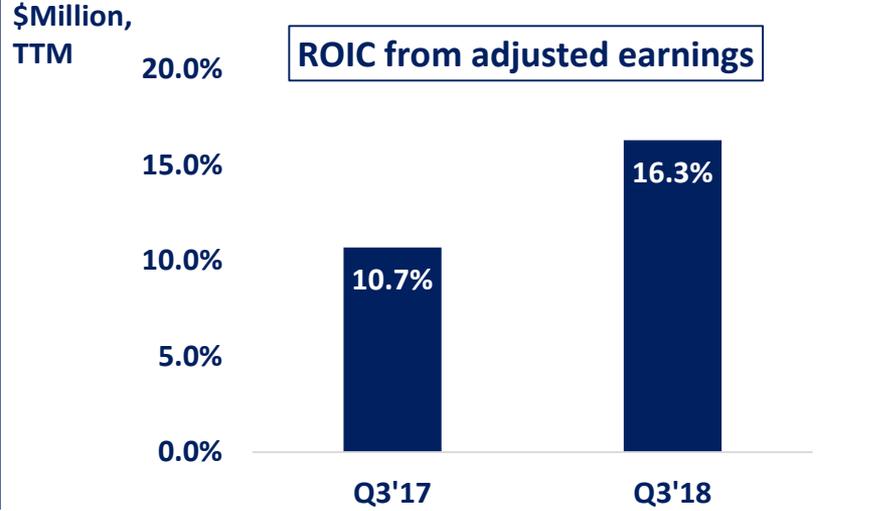
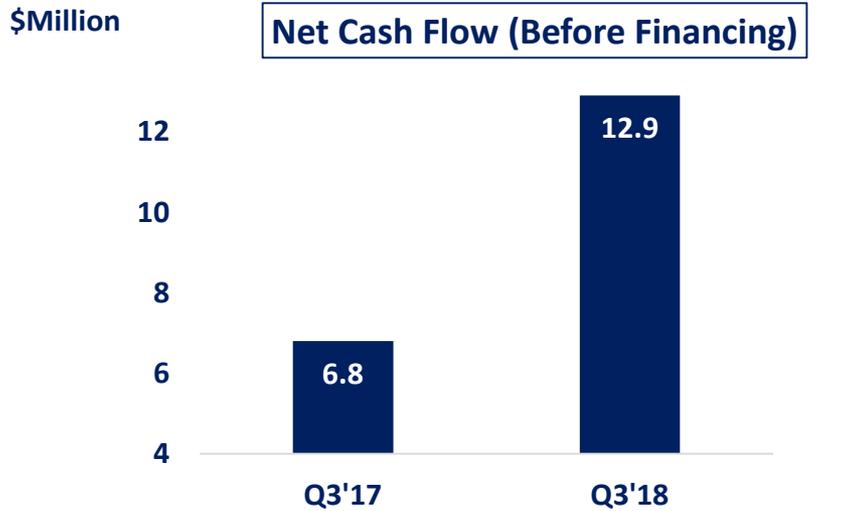
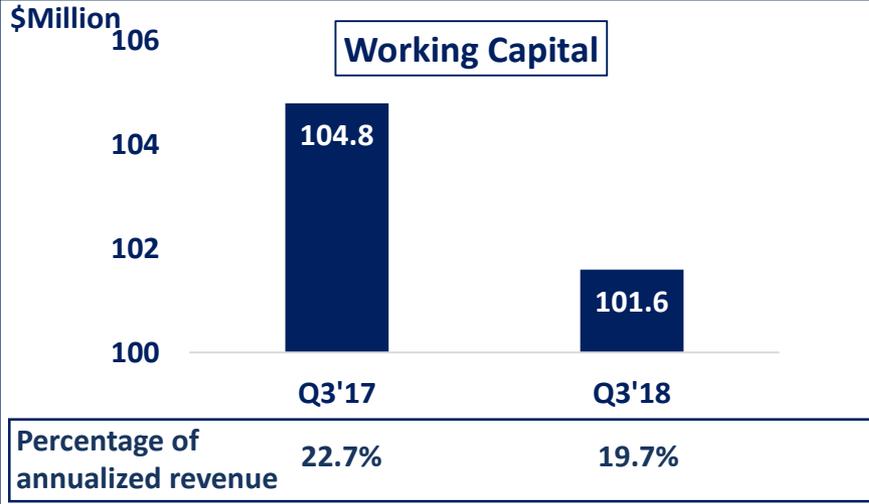
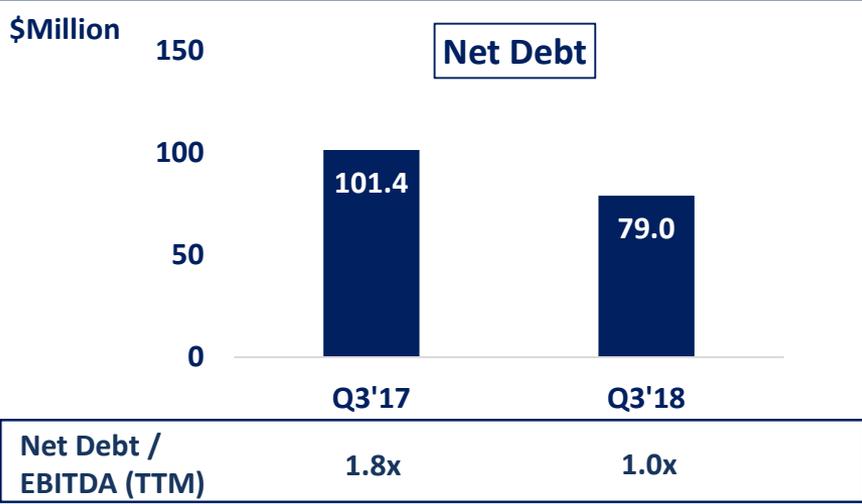
Performance highlights

- Double-digit revenue growth for past five quarters
- Double-digit adjusted EBITDA growth in six of the past seven quarters

Sustained revenue and earnings growth



RECENT PERFORMANCE: CASH & BALANCE SHEET



Strong Cash Conversion. Stronger Balance Sheet



GROWTH POTENTIAL



* Defined as High performance alloys, ceramics and composites used in general industrial, transportation, defense, and medical applications. Target addressable high-performance market is 10% of the total available market which is \$85B in size

** Luxfer analysis, industry annual reports, Deloitte, Spears and Associates, Mordor intelligence, Grandview research, William Blair



Large Addressable Market

DISCIPLINED CAPITAL ALLOCATION

PRODUCTIVITY ACCELERATION

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

DRIVE ORGANIC GROWTH

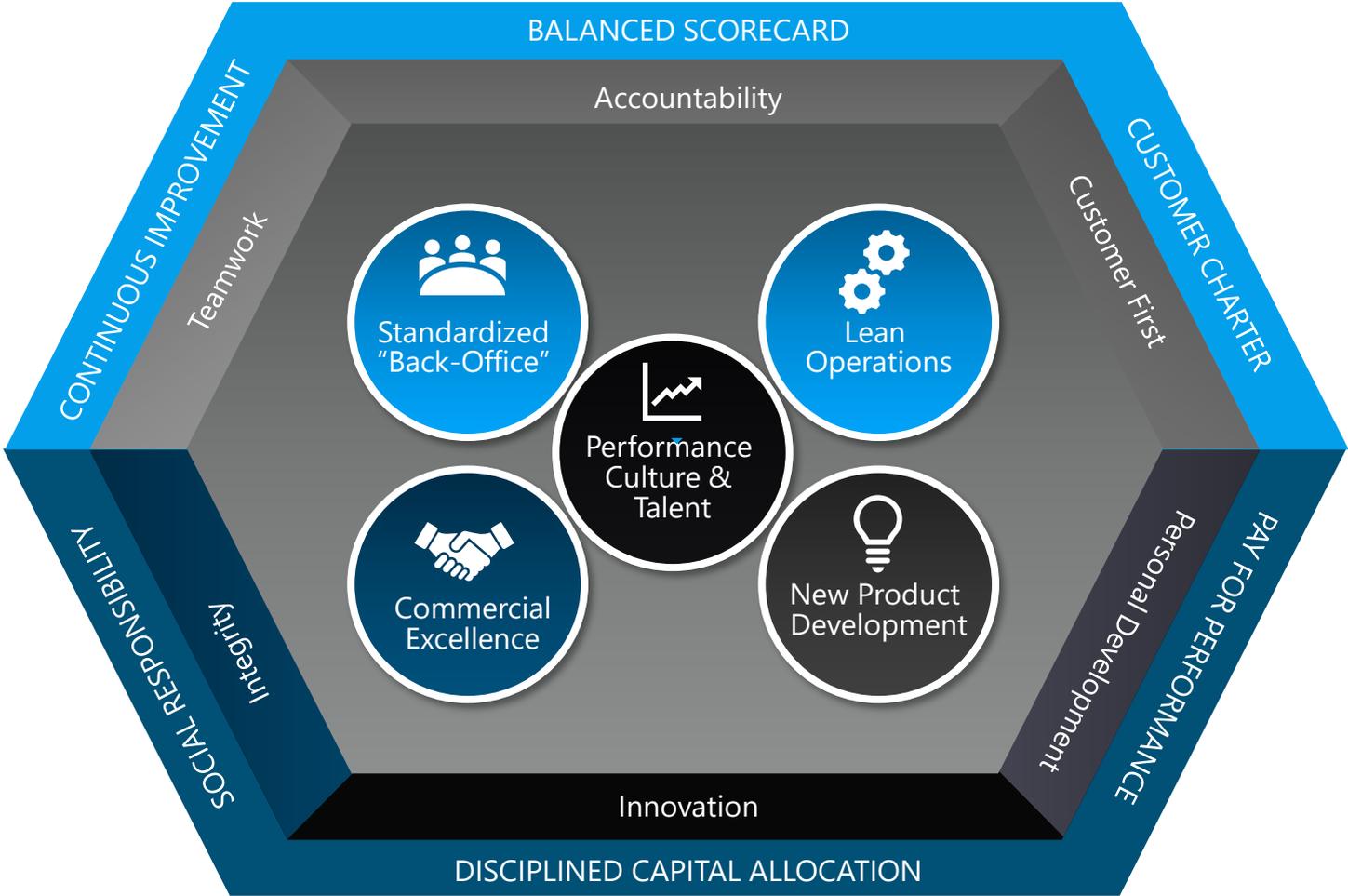
- Annual capex ~\$20M with \$12M maintenance and \$8M for productivity and growth
- New product innovation

PURSUE STRATEGIC ACQUISITIONS

- Clear strategic and financial criteria/metrics
- Bolt-on acquisition of Specialty Metal Powders product line from ESM completed in Dec. 2017
- Robust opportunity pipeline

Maximizing Shareholder Value

LUXFER BUSINESS EXCELLENCE STANDARD TOOLKIT



B.E.S.T.

EXECUTIVE SUMMARY

- **Solid execution and strategy driving better than expected results**
 - Productivity and cost reductions exceeding expectations
 - Growth driven by new products and share recovery through commercial excellence
- **Expecting 2018 full-year adjusted diluted EPS of approximately \$1.65**
 - Core growth and productivity momentum continuing
 - Seasonality, lower disaster relief shipments and acceleration of productivity project expenses to impact fourth quarter
- Maintaining objective to deliver 8-10% annual income/EPS growth through 2021. Planning to reduce emphasis on “EPS guidance” going forward



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



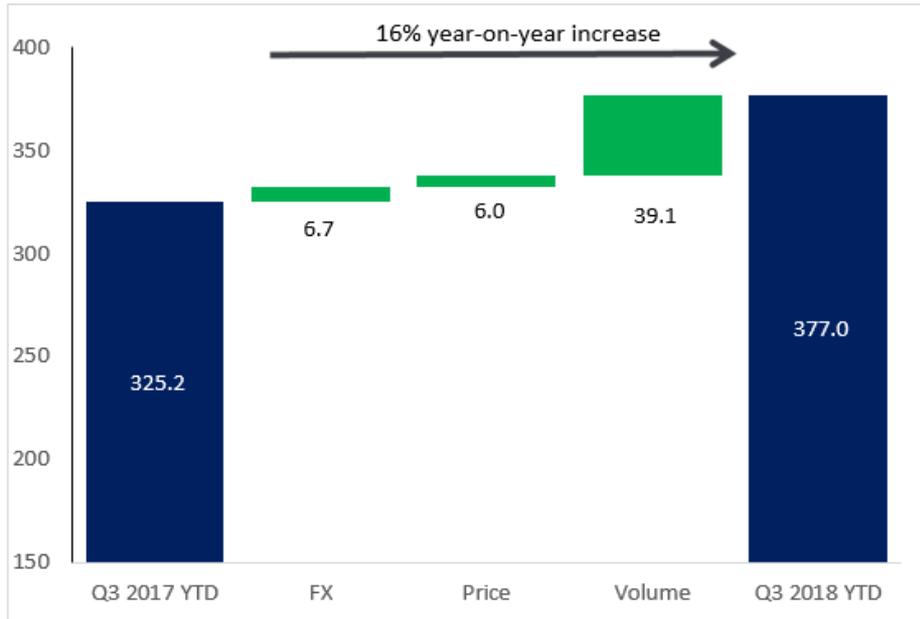
LUXFER

APPENDIX: FINANCIAL OVERVIEW

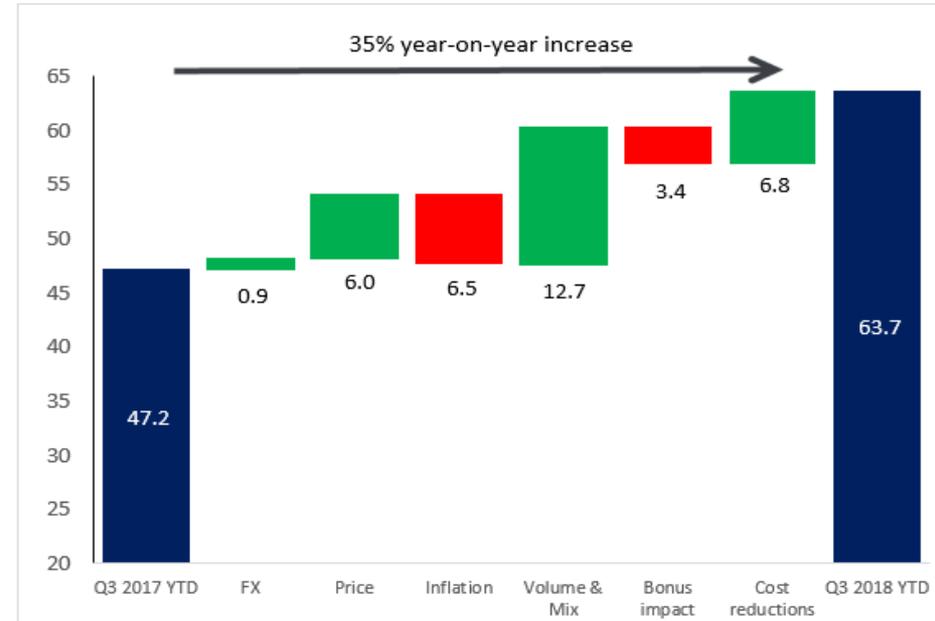


YTD 2018 LUXFER PERFORMANCE

Sales (\$M)



Adjusted EBITDA (\$M)



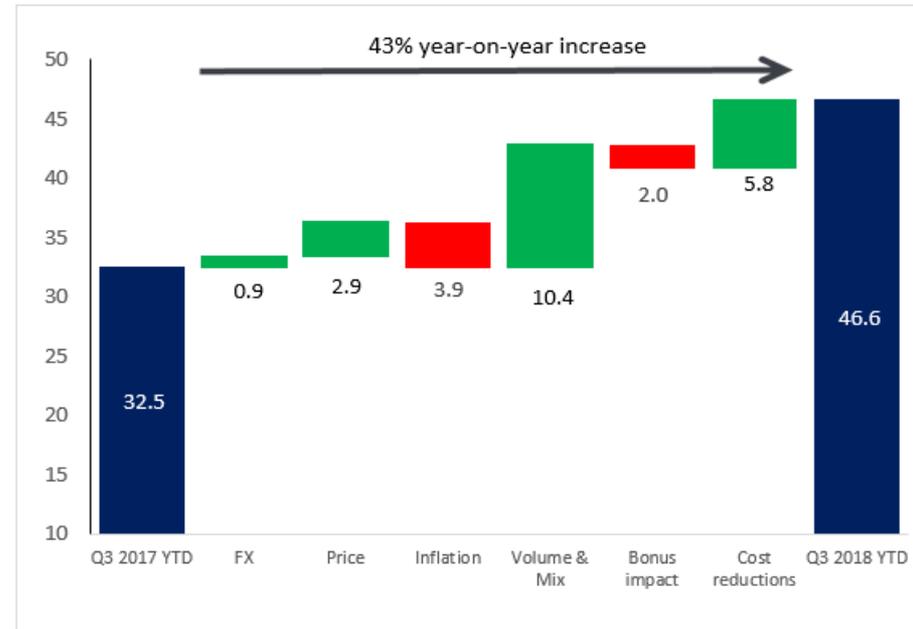
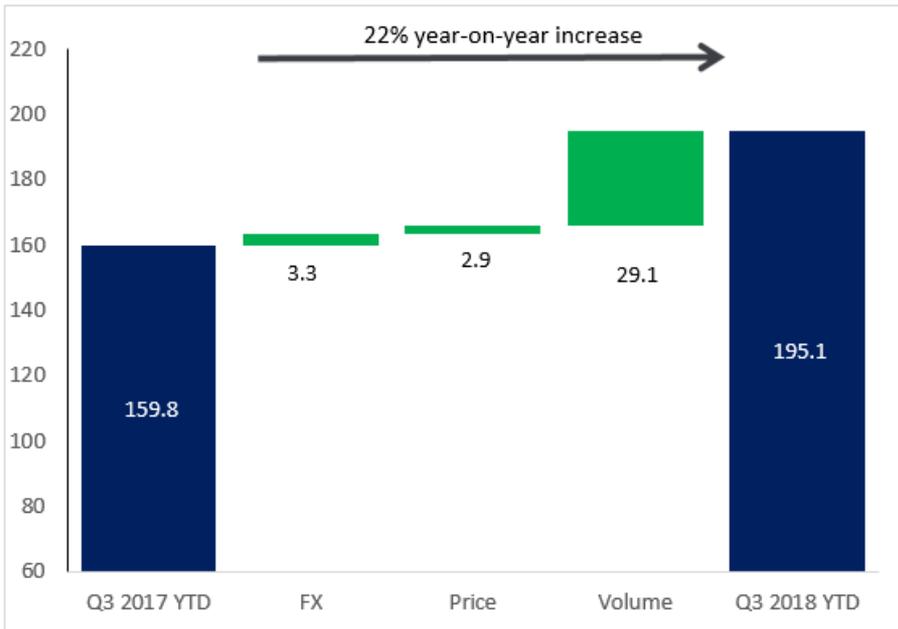
Adjusted EPS increased 70% from \$0.80 to \$1.36



YTD 2018 ELEKTRON PERFORMANCE

Sales (\$M)

Adjusted EBITDA (\$M)



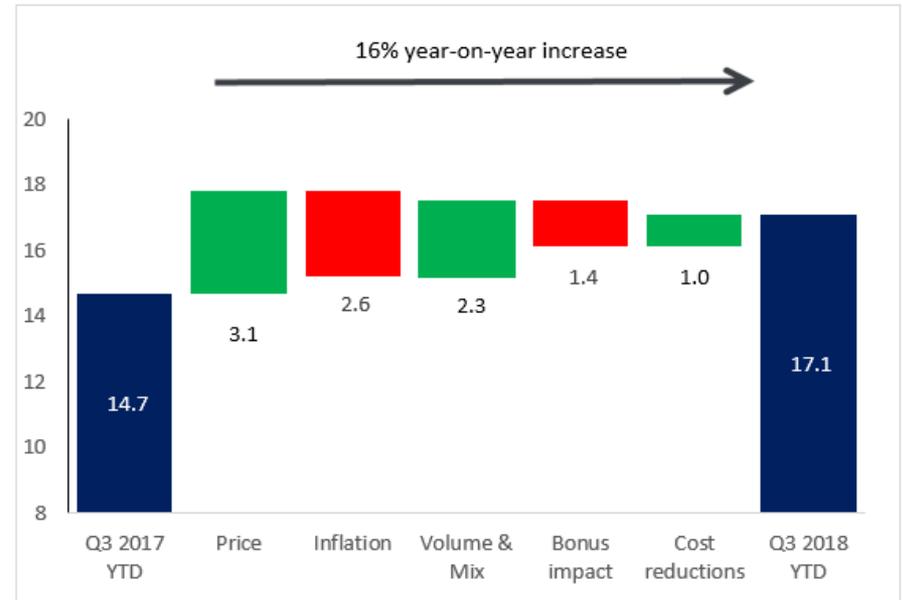
Strong Volume Growth and Cost Reductions

YTD 2018 GAS CYLINDERS PERFORMANCE

Sales (\$M)

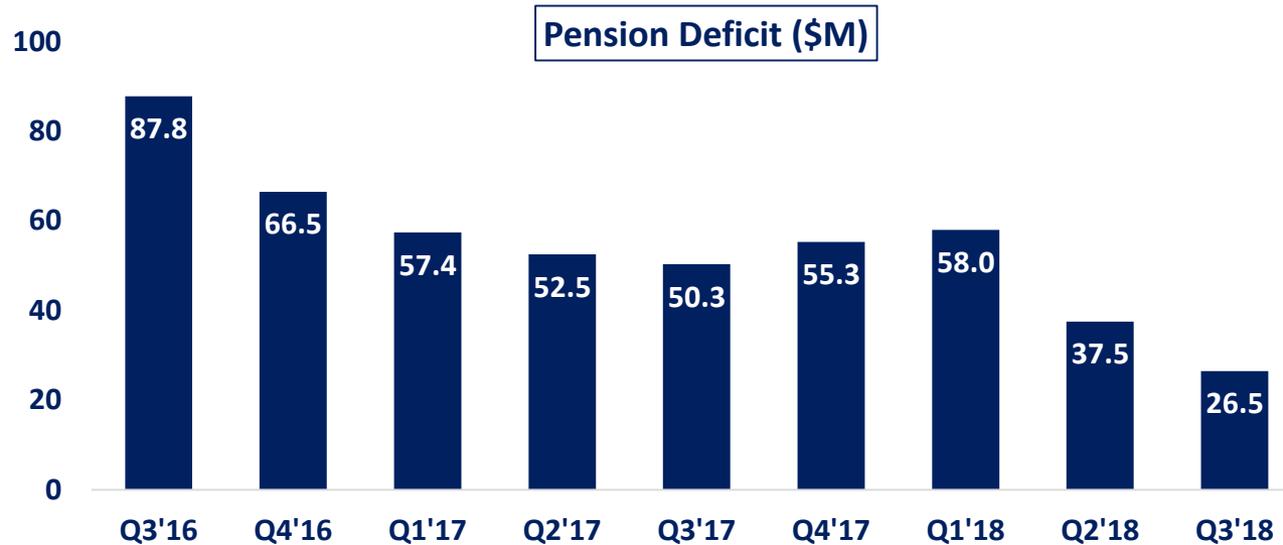


Adjusted EBITDA (\$M)



Profit Recovery Impacted By Timing of Bonus Charge

QUARTERLY PENSION DEFICIT REDUCTION

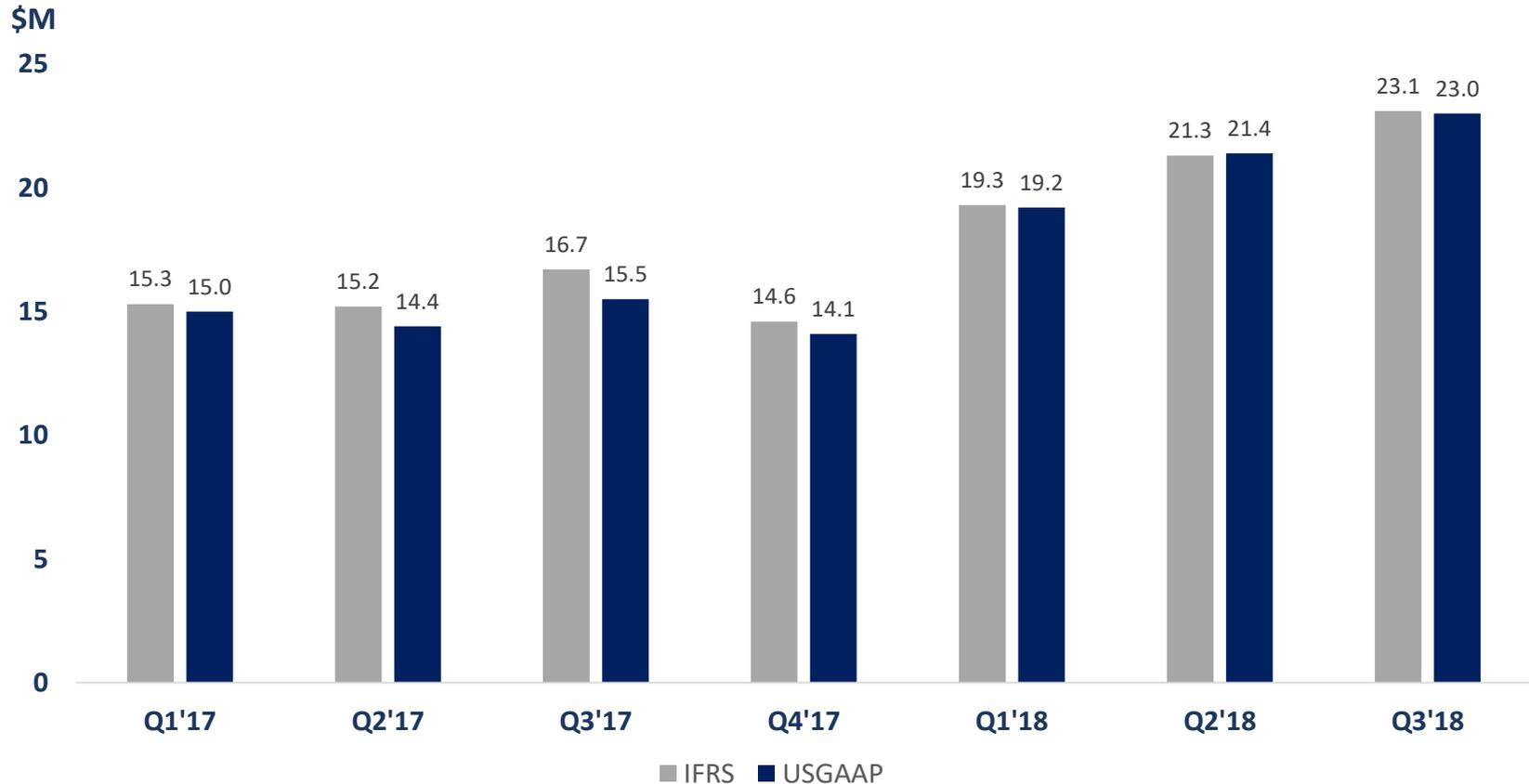


Performance highlights

- Quarter-on-quarter deficit reduction
- Increased corporate bond yields realizing increased discount rate impacting Q3'18 deficit

Significant Reduction in the Pension Deficit

ADJUSTED EBITDA SUMMARY: US GAAP vs. IFRS



US GAAP Conversion Impact Not Significant to Underlying Business Performance

SUMMARY INCOME STATEMENT

\$M	2018	2017	Variance Q3		2018	2017	Variance YTD	
	Q3	Q3	\$M	%	YTD	YTD	\$M	%
REVENUE	129.1	115.2	13.9	12.1%	377.0	325.2	51.8	15.9%
Cost of sales	(94.4)	(85.7)			(277.6)	(243.7)		
Gross profit	34.7	29.5	5.2	17.6%	99.4	81.5	17.9	22.0%
Distribution costs	(3.8)	(2.6)			(9.5)	(6.9)		
General and administrative costs	(13.8)	(15.5)			(44.2)	(42.8)		
Share of results of joint ventures and associates	(0.1)	(0.1)			0.1	0.1		
Profit on sale of redundant site	-	-			-	0.4		
Restructuring and other expense	(1.1)	(2.0)			(2.1)	(5.5)		
OPERATING PROFIT	15.9	9.3	6.6	71.0%	43.7	26.8	16.9	63.1%
Finance costs:								
Net finance costs	(1.4)	(1.8)			(4.5)	(5.3)		
IAS 19R retirement benefits finance charge	(0.3)	(0.5)			(1.0)	(1.4)		
PROFIT ON OPERATIONS BEFORE TAXATION	14.2	7.0	7.2	102.9%	38.2	20.1	18.1	90.0%
Income tax expense	(1.8)	(2.3)			(6.6)	(6.3)		
NET INCOME / (LOSS) FOR THE PERIOD	12.4	4.7	7.7	163.8%	31.6	13.8	17.8	129.0%
<i>Earnings per share - Basic</i>	<i>\$0.46</i>	<i>\$0.18</i>			<i>\$1.19</i>	<i>\$0.52</i>		
ADJUSTED NET INCOME	14.7	7.5	7.2	96.0%	37.5	21.3	16.2	76.1%
<i>Adjusted earnings per share - Basic</i>	<i>\$0.55</i>	<i>\$0.28</i>			<i>\$1.41</i>	<i>\$0.81</i>		
<i>Adjusted earnings per share - Diluted</i>	<i>\$0.53</i>	<i>\$0.28</i>			<i>\$1.36</i>	<i>\$0.80</i>		
Adjusted EBITDA	23.1	16.7	6.4	38.3%	63.7	47.2	16.5	35.0%

CASH FLOW

\$M	2018 Q3	2017 Q3	2018 YTD	2017 YTD
Operating profit	15.9	9.3	43.7	26.8
Depreciation and amortization	4.8	4.9	14.6	14.1
Loss on disposal of property, plant and equipment	0.1	-	0.2	-
Profit on sale of redundant site	-	-	-	(0.4)
Share-based compensation charges net of cash settlement	(1.0)	0.3	(3.8)	0.8
Non-cash restructuring charges	0.7	-	0.7	2.2
Share of results of joint ventures and associates	0.1	0.1	(0.1)	(0.1)
Increase in working capital	0.1	(2.1)	(9.6)	(6.2)
Movement in retirement benefits obligations	(2.3)	(2.1)	(6.0)	(6.2)
Movement in provisions	(0.1)	0.3	(0.5)	0.3
Income taxes paid	(1.1)	(1.1)	(2.8)	(2.4)
NET CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES	17.2	9.6	36.4	28.9
Purchases of property, plant and equipment	(4.4)	(2.2)	(8.2)	(6.8)
Purchases of intangible assets	-	(0.1)	(0.1)	(0.8)
Proceeds from sales of PPE	-	0.1	-	0.1
Investment in joint ventures and associates	-	(0.6)	0.8	0.4
Interest income received from joint ventures	0.1	-	0.3	0.1
Net cash flow on purchase of businesses	-	-	-	(1.4)
Payment of deferred consideration	-	-	(0.5)	-
NET CASH FLOWS BEFORE FINANCING	12.9	6.8	28.7	20.5
Interest paid on banking facilities	(1.1)	(1.6)	(3.7)	(4.7)
Other interest received	-	0.1	-	0.1
(Repayment) / Draw down on banking facilities	(11.1)	(39.7)	(21.1)	(1.4)
Amendment to banking facilities - financing costs	-	(1.2)	-	(1.2)
Dividends paid	(3.3)	(3.3)	(10.0)	(9.9)
Shares sold on market to settle share-based compensation exercises	6.3	-	6.3	-
Purchase of treasury shares	-	-	-	0.3
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	3.7	(38.9)	0.2	3.7

RECONCILIATION OF NON-GAAP MEASURES

\$M	2018 Q3	2017 Q3	2018 YTD	2017 YTD
Net income for the period - as reported	12.4	4.7	31.6	13.8
Accounting charges relating to acquisitions & disposals of businesses:				
Unwind of discount on deferred contingent consideration	0.1	-	0.4	0.1
Amortization on acquired intangibles	0.3	0.3	0.9	0.9
IAS 19R retirement benefits finance charge	0.3	0.5	1.0	1.4
Profit on sale of redundant site	-	-	-	(0.4)
Restructuring and other expense	1.1	2.0	2.1	5.5
Other share-based compensation charges	1.2	0.5	3.2	1.2
Income tax thereon	(0.7)	(0.5)	(1.7)	(1.2)
Adjusted net income	14.7	7.5	37.5	21.3
Income tax thereon	0.7	0.5	1.7	1.2
Income tax expense	1.8	2.3	6.6	6.3
Net interest costs	1.3	1.8	4.1	5.2
Depreciation and amortization	4.7	4.9	14.5	14.1
Loss on disposal of property, plant and equipment	0.2	-	0.2	-
Less: Amortization on acquired intangibles	(0.3)	(0.3)	(0.9)	(0.9)
Adjusted EBITDA	23.1	16.7	63.7	47.2

RECONCILIATION OF NON-GAAP MEASURES

\$M		2016	2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
EBIT		35.3	40.5	11.8	11.0	7.3	5.2	10.5	10.1	11.3	8.6	13.8	15.0	17.0
<i>Effective tax rate - per income statement</i>		21.5%	3.4%	25.0%	23.9%	19.5%	5.9%	23.3%	44.4%	32.9%	72.0%	18.9%	20.9%	12.7%
Notional tax		(7.6)	(1.4)	(3.0)	(2.6)	(1.4)	(0.3)	(2.4)	(4.5)	(3.7)	(6.2)	(2.6)	(3.1)	(2.2)
EBIT after notional tax		27.7	39.1	8.8	8.4	5.9	4.9	8.1	5.6	7.6	2.4	11.2	11.9	14.8
Rolling 12 month EBIT after notional tax	(A)	27.7	39.1	29.1	31.5	29.1	28.0	27.3	24.5	26.2	23.7	26.8	33.1	40.3
Bank and other loans		121.0	108.8	150.8	185.5	137.5	121.0	146.3	160.6	120.6	108.8	105.1	99.0	87.9
Net cash and cash equivalents		(13.6)	(9.1)	(48.9)	(83.6)	(32.3)	(13.6)	(40.4)	(57.2)	(19.2)	(9.1)	(8.1)	(5.2)	(8.9)
Net debt		107.4	99.7	101.9	101.9	105.2	107.4	105.9	103.4	101.4	99.7	97.0	93.8	79.0
Total equity		141.9	162.1	160.0	146.9	129.4	141.9	153.4	164.6	172.5	162.1	165.4	180.3	200.5
Invested capital		249.3	261.8	261.9	248.8	234.6	249.3	259.3	268.0	273.9	261.8	262.4	274.1	279.5
4 point average invested capital	(B)	256.9	255.6	264.7	258.7	252.4	248.7	248.0	252.8	262.6	265.8	266.5	268.1	269.5
Return on invested capital	(A) / (B)	10.8%	15.3%	11.0%	12.2%	11.5%	11.3%	11.0%	9.7%	10.0%	8.9%	10.1%	12.3%	15.0%
Adjusted net income for the period	1	24.7	27.6	8.1	7.9	5.0	3.7	7.2	6.6	7.5	6.3	10.5	12.2	14.7
Income tax charge for the period	2	6.0	0.4	2.9	2.1	0.8	0.2	2.0	2.0	2.3	(5.9)	2.1	2.7	1.8
Income tax on adjustments to net income	3	1.4	9.2	(0.1)	0.5	0.7	0.3	0.3	0.4	0.5	8.0	0.4	0.6	0.7
Adjusted income tax charge	(C) (2+3)	7.4	9.6	2.8	2.6	1.5	0.5	2.3	2.4	2.8	2.1	2.5	3.3	2.5
Adjusted profit before taxation	(D) (1+2+3)	32.1	37.2	10.9	10.5	6.5	4.2	9.5	9.0	10.3	8.4	13.0	15.5	17.2
Adjusted effective tax rate	(C) / (D) = (E)	23.1%	25.8%	25.7%	24.8%	23.1%	11.9%	24.2%	26.7%	27.2%	25.0%	19.2%	21.3%	14.5%
EBIT (as above)	(F)	35.3	40.5	11.8	11.0	7.3	5.2	10.5	10.1	11.3	8.6	13.8	15.0	17.0
Adjusted notional tax	(E) x (F)	(8.1)	(10.5)	(3.0)	(2.7)	(1.7)	(0.6)	(2.5)	(2.7)	(3.1)	(2.2)	(2.7)	(3.2)	(2.5)
Adjusted EBIT after notional tax		27.2	30.0	8.8	8.3	5.6	4.6	8.0	7.4	8.2	6.5	11.1	11.8	14.5
Rolling 12 month adjusted EBIT after notional tax	(G)	27.2	30.0	33.8	33.6	31.0	27.2	26.4	25.6	28.2	30.0	33.2	37.6	43.9
Adjusted return on invested capital	(G) / (B)	10.6%	11.8%	12.8%	13.0%	12.3%	11.0%	10.7%	10.1%	10.7%	11.3%	12.5%	14.0%	16.3%

CONTACT INFORMATION

**Alok Maskara,
Chief Executive Officer**

E: alok.maskara@Luxfer.com
P: +1 414 269 2418

**Heather Harding,
Chief Financial Officer**

E: heather.harding@Luxfer.com
P: +1 678 723 5183

**Douglas Fox,
Director Investor
Relations**

E: douglas.fox@Luxfer.com
P: +1 951 341 2375

www.Luxfer.com

