



B. RILEY FBR INVESTOR CONFERENCE

MAY 2019

GLOBAL LEADER IN HIGHLY ENGINEERED INDUSTRIAL 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 Company's results of operations and financial condition, (ii) statements of plans, objectives or goals of the Company 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 Company 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 Company 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 10-K for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission on March 11, 2019. When relying on forward-looking statements to make decisions with respect to the Company, 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 Company 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)

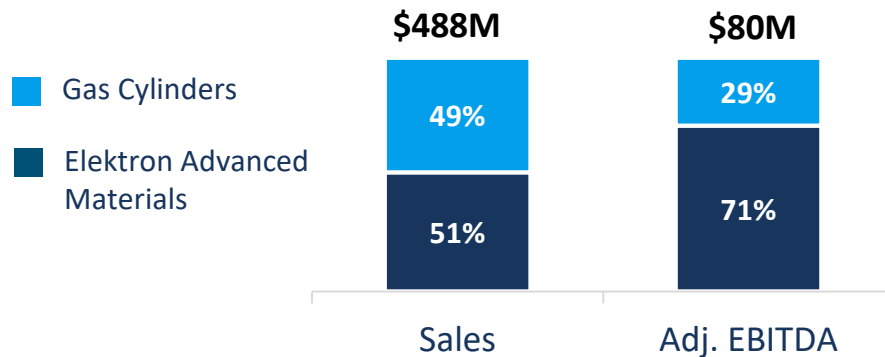
COMPANY SNAPSHOT

HQ Founded	U.K. 1898
Employees	~1,600
Countries Locations	6 16
Market Cap.	\$664M

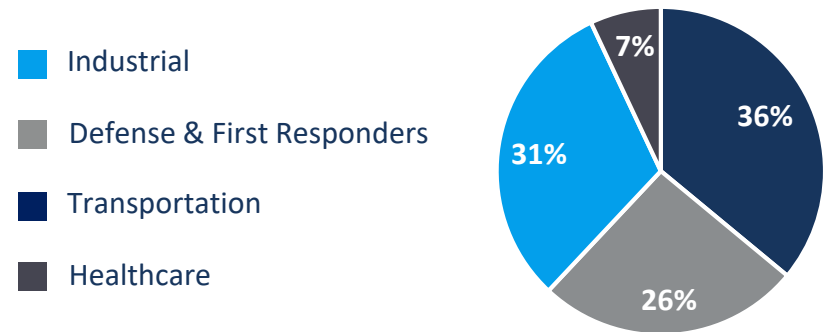
FINANCIAL PERFORMANCE – 2018

Net sales	\$488M	↑ 11%
Adj. EBITDA ²	\$80M	↑ 34%
EBITDA Margin	16%	↑ 288 bps
EPS	\$1.69	↑ 64%
Net Debt	\$63M	↓ \$38M

SALES AND ADJ. EBITDA² BY SEGMENT 2018



GLOBAL END MARKET EXPOSURE



Highly-engineered Industrial Materials Serving Niche Markets

¹ As of 12/31/18

² Adjusted non-GAAP numbers. Reconciliation published in 10-K, available at www.luxfer.com

ELEKTRON ADVANCED MATERIALS | KEY PRODUCTS

MAGNESIUM ALLOYS



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

ZIRCONIUM-BASED CHEMICALS



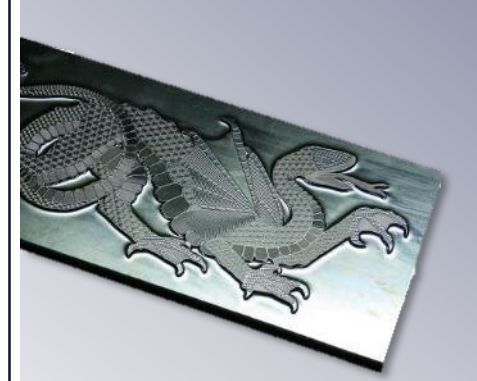
Global producer of zirconium-based solutions for industrial and automotive applications.

MAGTECH PRODUCTS



Magnesium-based 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.

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

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.

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

- Industrial gas
- Fire extinguishers
- Scuba diving

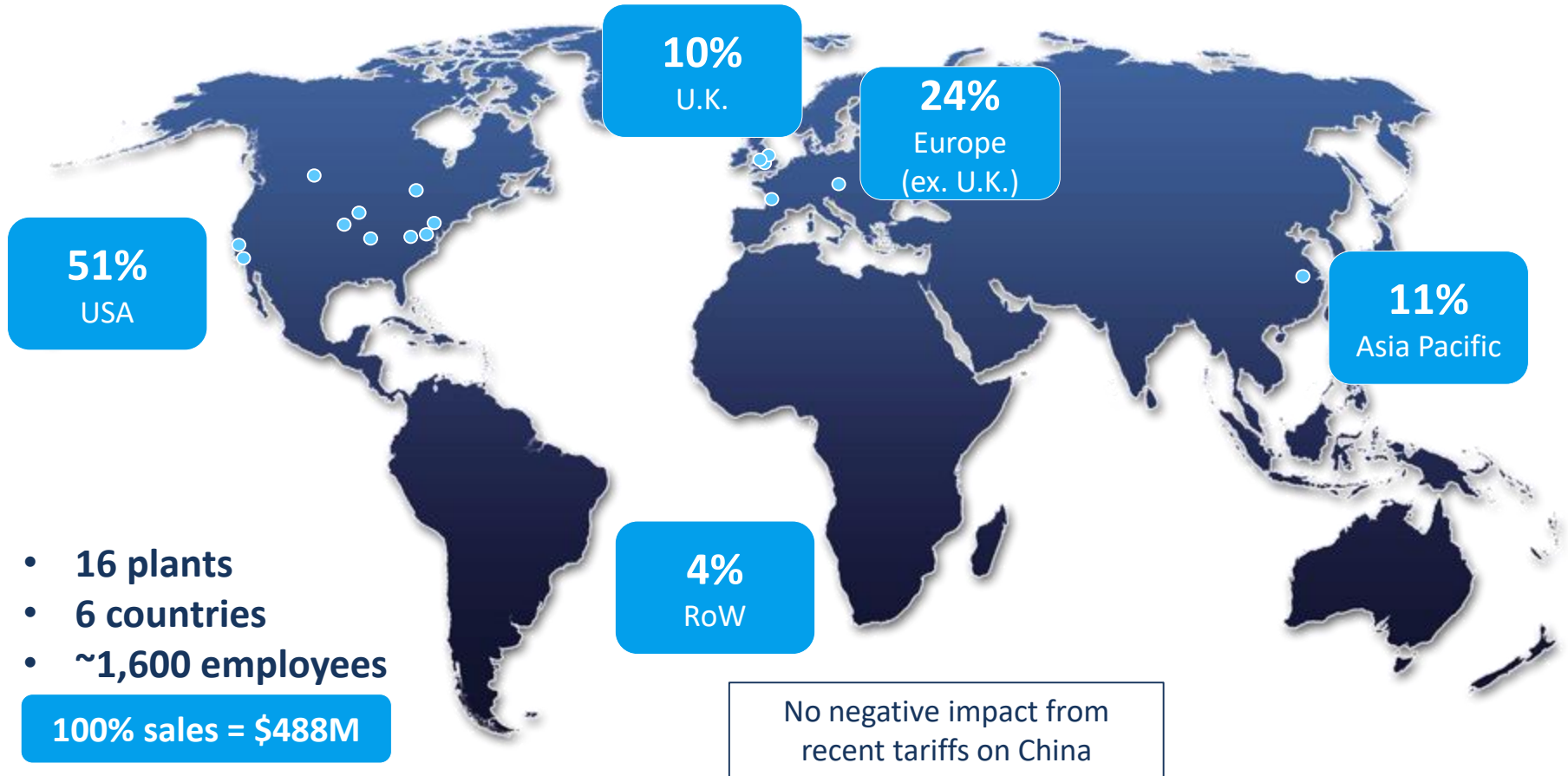
- SCBA - Self-Contained Breathing Apparatus
- Healthcare

- Buses & Trucks
- Bulk Gas transport
- Hydrogen

- Automotive
- Aerospace
- Rail

SCALEABLE GLOBAL FOOTPRINT

US • Canada • UK • France • Czech Republic • China

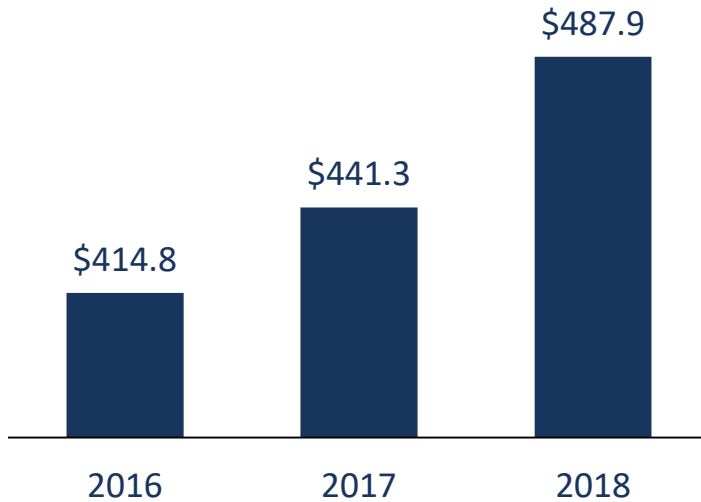


Opportunity to Simplify and Leverage Current Footprint

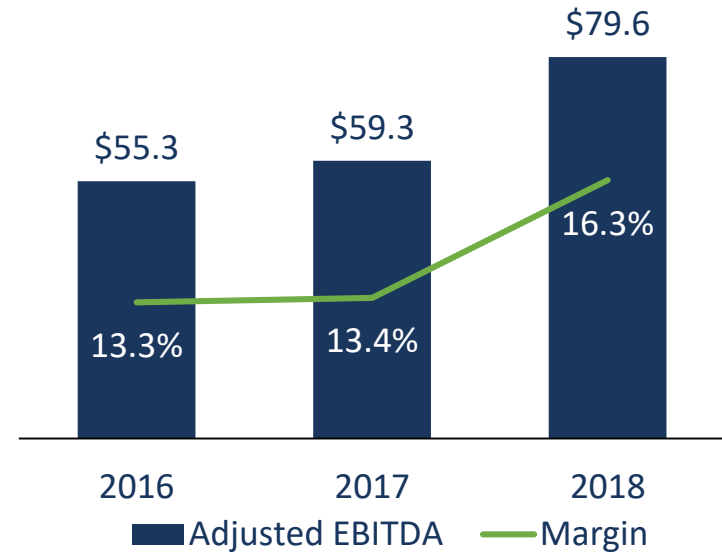
HISTORICAL FINANCIAL PERFORMANCE

\$M

ANNUAL SALES



ADJ. EBITDA & MARGIN



We began executing our strategy in earnest in 2017:

- Net sales up 17.6% (8.5% CAGR)
- Adj. EBITDA up ~44%
- Adj. EBITDA Margin up 300 bps

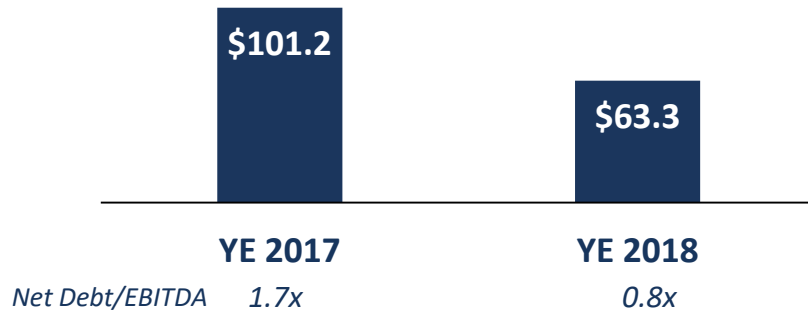
Sustained Revenue and Earnings Growth



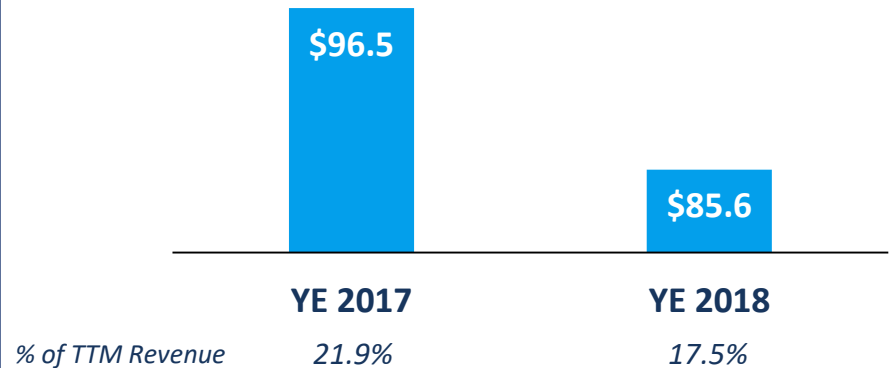
FLEXIBLE BALANCE SHEET AND STRONG CASH FLOW

All in \$M except ROIC

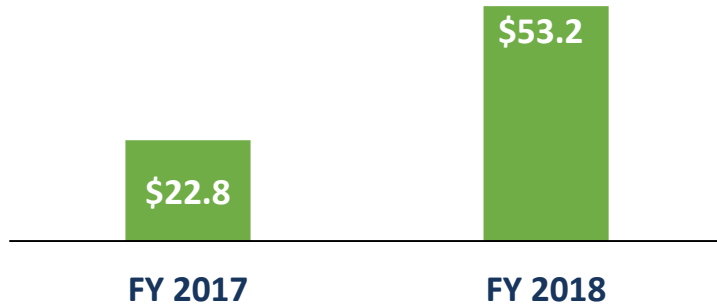
NET DEBT



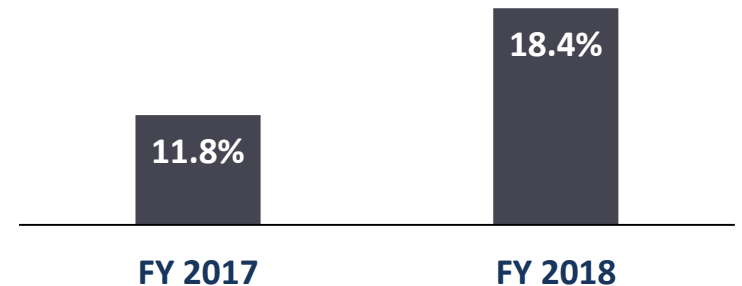
WORKING CAPITAL



NET CASH FLOW (BEFORE FINANCING)



ROIC FROM ADJ. EARNINGS



Strong Cash Conversion, Stronger Balance Sheet

LUXFER TRANSFORMATION STRATEGY

PHASE 1: 2017 - 2018

SIMPLIFICATION

- ✓ NYSE listed - eliminated ADS/ADR in Dec 2017
- ✓ Achieved domestic issuer status as of Jan 2019
- ✓ Filed first 10-K and proxy
- ✓ Exited four locations, two JVs and two product lines
- ✓ Refreshed Board and Corporate Governance

COMPLETED

PHASE 2: 2017 - 2020

PRODUCTIVITY & CULTURE

- ✓ On-track to achieve \$24M in cost savings by 2021
- ✓ Talent and incentive plans driving accountability
- ✓ Launched operating system – Business Excellence Standard Toolkit (B.E.S.T.)

PHASE 3: 2018+

CONTINUOUS IMPROVEMENT

- ✓ Profitable Growth
- ✓ Margin Improvement
- ✓ Capital Efficiency & Portfolio Optimization

High Say/Do Ratio

BOARD AND CORPORATE GOVERNANCE EXCELLENCE

David Landless

Chair



Retired CFO of Bodycote plc

New Chair

Clive Snowden

Audit Chair



Retired Chair of Midlands
Aerospace Alliance

Allisha Elliott

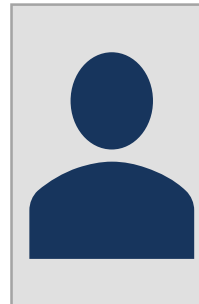
Nomination and Governance Chair



CHRO of Sensata Technologies

New Director

OPEN



To be announced soon

New Director

Alok Maskara

Chief Executive Officer



Former leader at Pentair,
GE and McKinsey

Dick Hipple

Remuneration Chair



Retired Chair and CEO of Materion

New Director

ACTIONS TAKEN

- Increased US public company C Suite experience on the board
- Increased diversity
- Instituted and updated policies and governance
- Implemented stronger pay for performance

For 2019 AGM, ISS recommended support for all board resolutions

Focus on Shareholder Value



ON TRACK TO DELIVER \$24M NET COST SAVINGS



\$48M Cash Investment to Drive \$24M in Savings

CULTIVATING A CULTURE OF EXCELLENCE

ACCOUNTABILITY

We embrace opportunities, rise above circumstances, accept responsibility for our actions—and deliver agreed results.

- ATTITUDE**: We demonstrate a can-do attitude and use "Yes! Taking the lead" and "Achieving agreed results" as one and the same.
- RESPONSIBILITIES**: We are crystal clear about what our roles and responsibilities mean for our organization.
- UNDERSTANDING**: We understand how our individual objectives align with business goals, and we do what we say—because accountability starts with each of us.
- PERSEVERANCE**: We persevere in the face of challenges and setbacks, reporting with resilience and renewed commitment to get the job done right.

INNOVATION

We continuously improve, embracing new ideas, taking calculated risks, creating better ways of working and developing new products and services that ensure our future success and growth.

- IMPROVING**: We regularly review and improve our existing products and services.
- TRENDS**: We pay close attention to market trends, identifying emerging trends and anticipating changes to stay ahead of competition.
- APPLICATIONS**: We not only develop valuable new products, we also create new applications.
- CHANGING**: We are agile and adaptable, changing rapidly whenever necessary.

CUSTOMER FIRST

We make it easy to do business with Luxfer, and we continually strive to exceed customer expectations and be the partner of choice.

- WE LISTEN**: We actively listen to our customers and learn what they expect from us.
- ON TIME**: We deliver on all our commitments.
- RELATIONSHIPS**: We partner with our customers, building strong relationships and providing innovative solutions that help them succeed.
- IMPROVING**: We continually focus on improving our service, product quality and customer satisfaction.

TEAM WORK

We work together effectively in teams to achieve our common goals in ways that benefit our customers, local operations and global business.

- LISTEN & LEARN**: We listen to and learn from each other, respecting diverse perspectives and experiences.
- COLLABORATE**: We collaborate with each other to create clear plans that we execute successfully together.
- FEEDBACK**: We provide feedback, coaching and encouragement as we succeed both individually and collectively.
- RECOGNIZE**: We regularly recognize each other's accomplishments and achievements.

PERSONAL DEVELOPMENT

We value personal talent and potential, and we invest in our people, maximizing opportunities for individual development.

- GROWTH**: We encourage each employee to take responsibility for professional growth.
- REWARDING**: We continue to improve our existing skills and learn new ones.
- IMPROVING SKILLS**: We regularly review and reward personal performance that benefits both our customers and our business.
- CONSTRUCTIVE**: We learn from our mistakes and failures, and we regularly accept and give constructive feedback.

INTEGRITY

We deal ethically and honestly with our customers, business partners, shareholders, communities and Luxfer colleagues.

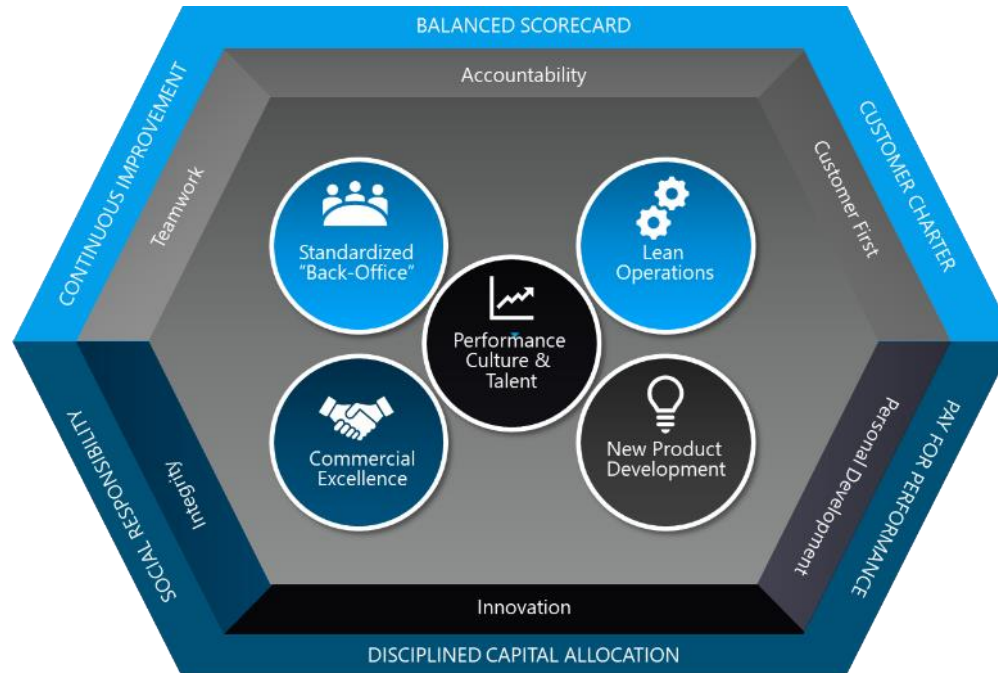
- COMPLIANT**: We do what is right, complying with laws and regulations in the many regions we serve and demonstrating the highest ethical standards in all our dealings.
- FAIR**: We treat others fairly and transparently, openly, candidly and respectfully.
- SAFE**: We put safety first in our workplaces and in every product we make.
- RESPONSIBLE**: We are an environmentally responsible company.

- ### ACTIONS TAKEN
- Delayed organization and appointed new leaders for reorganized businesses
 - Hired a corporate VP of Manufacturing
 - Refreshed nearly half of all plant managers
 - Top 50 leaders completed culture training
 - Key remaining opportunity: Growth Talent

Recruiting and Retaining Top Talent

LEVERAGING B.E.S.T. TO ACCELERATE STRATEGY EXECUTION

Business
Excellence
Standard
Toolkit



Early Stage

Mature / High Impact



Standard Operating System to Drive Continuous Improvement

INNOVATION TO DELIVER ON CUSTOMER NEEDS

ACTIONS TAKEN

- Decentralized with common lean process; customer engagement early and often to ensure alignment
- Emphasis on light-weighting technologies
- Focusing on fewer, bigger projects closer to key end markets and better fit with our core competencies
- Ability to launch new products quicker given new toll gate process

	CURRENT	2021 TARGET
R&D as a % of Sales	<1%	Double
Vitality Index (5-year)	10%	>20%

Reducing Lead Time for New Product Launch

ENHANCING LEAN OPERATIONS

ACTIONS TAKEN

- Simplified footprint from 20 to 16 facilities; continuing to reduce footprint until fully optimized; closed five and acquired one
- Selective physical reconfiguring; grouped similar activities into a single facility to minimize transportation and inventory waste
- Strong lean adoption at two facilities; additional runway for further implementation

LEAN CRITERIA*

2-3%

ANNUAL NET PRODUCTIVITY
DELIVERED FROM LEAN FACILITIES

3-5%

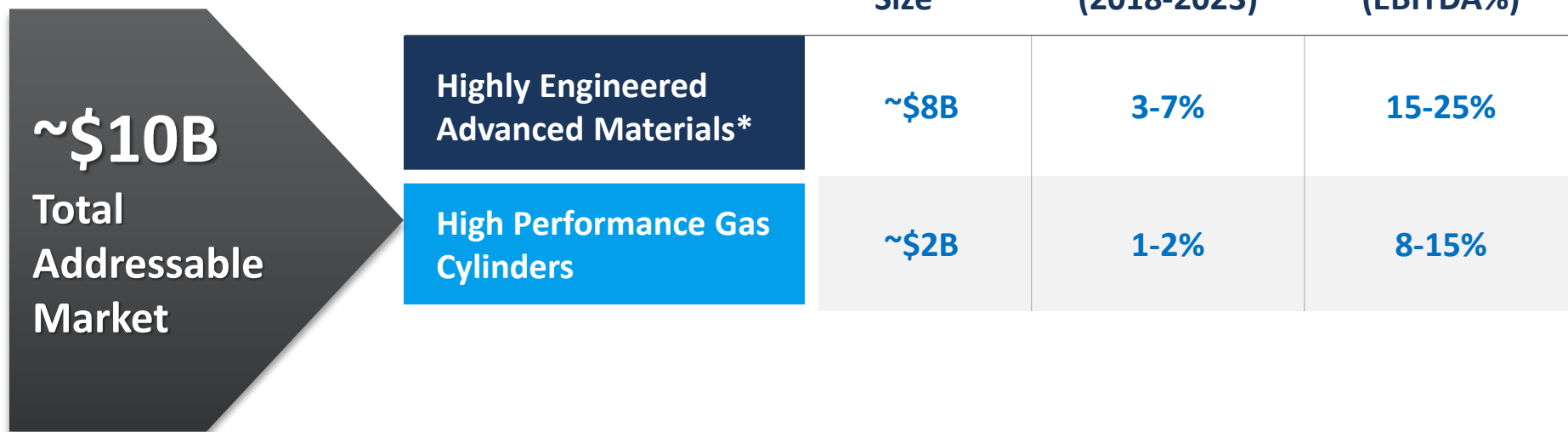
NET GROWTH ABSORBED
WITHOUT ANY ADDITIONAL COSTS

*At least one needs to be met

Initiating our Lean Journey



PORTFOLIO OPTIMIZATION OPPORTUNITIES



* 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

EXECUTING SMART CAPITAL DEPLOYMENT STRATEGY

01 Accelerate Productivity

- Average payback period of 2 years
- Best utilization of FCF for next 1 – 2 years

02 Drive Organic Growth

- Annual capex of \$15-\$20M
- Maintenance capex ~\$12M plus \$3-\$8M for productivity & growth
- Increase investment in New product innovation

03 Maintain Flexibility

- Share buy back or debt paydown – dependent on interest rate and tax environment

04 Pursue Strategic M&A

- Clear strategic filters and financial criteria

Maximizing Shareholder Value

2019 PRIORITIES

- Complete closure and consolidation of French cylinder facility
 - Largest and most complex move
 - Maintaining customer service levels and product quality
 - Most significant user of cash
- Eliminate ~\$2M in Q1 temporary operational inefficiencies
 - Production halts in France during 1Q19
 - Graphic Arts production start up challenges
- Drive growth through new products and commercial excellence to offset 2018 disaster relief sales
- Use operational cash flow to fund restructuring and exceptional M&A spend

Maintaining ~8% EPS growth outlook

KEY INVESTMENT CONSIDERATIONS

**Highly Engineered
Industrial Materials
Company with
Attractive End
Markets**



**Comprehensive
Transformation
Plan To Enhance
Growth and
Profitability**



**Strong Balance
Sheet, Consistent
Cash Conversion &
Disciplined Capital
Allocation**



**Significant
Opportunities for
Continued Value
Creation**

Our Best Days Are Ahead of Us



LUXFER

APPENDIX



2018 SUMMARY INCOME STATEMENT

\$M	2018	2017	Variance	
	Q4	Q4	\$M	%
REVENUE	110.9	116.1	(5.2)	-4.5%
Cost of sales	(86.7)	(89.0)		
Gross profit	24.2	27.1	(2.9)	-10.7%
Selling, general and administrative expenses	(13.6)	(21.6)		
Research and development expenses	(0.9)	(2.0)		
Restructuring charges	(11.3)	(4.2)		
Impairment charges	(7.2)	(3.7)		
Acquisition related costs / credits	(4.3)	1.3		
Operating income	(13.1)	(3.1)	(10.0)	322.6%
Finance costs:				
Net finance costs	(0.9)	(1.5)		
Defined benefit pension credit	0.8	1.1		
Income before income taxes and equity in net income of affiliates	(13.2)	(3.5)	(9.7)	277.1%
Provision for income taxes	4.4	2.5		
Income before equity in net income of affiliates	(8.8)	(1.0)	(7.8)	780.0%
Equity in income of affiliates (net of tax)	0.3	-		
Net income	(8.5)	(1.0)	(7.5)	750.0%
<i>Earnings per share - Basic</i>	(0.31)	(0.03)		
<i>Earnings per share - Diluted</i>	(0.31)	(0.04)		
ADJUSTED NET INCOME	11.2	6.5	4.7	72.3%
<i>Adjusted earnings per share - Diluted</i>	0.40	0.24		
<i>Adjusted EBITDA</i>	16.0	13.8	2.2	15.9%

	2018	2017	Variance	
	YTD	YTD	\$M	%
REVENUE	487.9	441.3	46.6	10.6%
Cost of sales	(365.8)	(332.7)		
Gross profit	122.1	108.6	13.5	12.4%
Selling, general and administrative expenses	(60.8)	(68.1)		
Research and development expenses	(6.4)	(7.8)		
Restructuring charges	(13.4)	(8.4)		
Impairment charges	(7.2)	(3.7)		
Acquisition related costs / credits	(4.3)	1.3		
Operating income	30.0	21.9	8.1	37.0%
Finance costs:				
Net finance costs	(4.6)	(6.3)		
Defined benefit pension credit	4.7	4.2		
Income before income taxes and equity in net income of affiliates	30.1	19.8	10.3	52.0%
Provision for income taxes	(5.5)	(3.3)		
Income before equity in net income of affiliates	24.6	16.5	8.1	49.1%
Equity in income of affiliates (net of tax)	0.4	0.1		
Net income	25.0	16.6	8.4	50.6%
<i>Earnings per share - Basic</i>	0.94	0.63		
<i>Earnings per share - Diluted</i>	0.90	0.62		
ADJUSTED NET INCOME	46.8	27.6	19.2	69.6%
<i>Adjusted earnings per share - Diluted</i>	1.69	1.03		
<i>Adjusted EBITDA</i>	79.6	59.3	20.3	34.2%

2018 CASH FLOW

SM	2018	2017	2018	2017
	Q4	Q4	YTD	YTD
Operating activities				
Net (loss) / income	(8.5)	(1.0)	25.0	16.6
Equity income of unconsolidated affiliates	(0.3)	-	(0.4)	(0.1)
Depreciation	5.1	4.5	17.8	17.0
Amortization of purchased intangible assets	0.2	0.5	1.2	1.3
Amortization of debt issuance costs	(0.1)	0.1	0.3	0.6
Share-based compensation	2.9	2.3	4.8	3.1
Deferred income taxes	(9.7)	(4.0)	0.2	(2.7)
Loss on disposal of property, plant and equipment	0.3	0.1	0.3	0.1
Asset impairment charges	13.2	3.7	13.9	5.9
Pension and other post-retirement expense	4.5	(0.1)	0.4	0.6
Pension and other post-retirement contributions	(2.3)	(3.2)	(12.3)	(12.9)
<i>Changes in assets and liabilities, net of effects of business acquisitions</i>				
Accounts and notes receivable	11.9	6.4	5.8	(11.5)
Inventories	(0.6)	7.6	(15.5)	4.9
Other current assets	(0.1)	(1.3)	1.1	1.3
Accounts payable	0.4	(3.1)	7.3	1.5
Accrued liabilities	(3.6)	0.7	4.8	14.0
Other current liabilities	12.6	1.2	9.9	(2.0)
Other non-current assets and liabilities	(1.0)	0.9	(1.4)	1.1
NET CASH PROVIDED FROM OPERATING ACTIVITIES	24.9	15.3	63.2	38.8
Investing activities				
Capital expenditures	(5.7)	(3.7)	(13.9)	(10.5)
Proceeds from sale of property and equipment	(0.1)	0.1	0.1	0.1
Proceeds from sale of businesses and other	-	0.1	-	0.1
Investments in unconsolidated affiliates	0.3	(1.4)	1.1	(1.0)
Acquisitions, net of cash acquired	3.2	(3.3)	2.7	(4.7)
NET CASH FLOWS BEFORE FINANCING	22.6	7.1	53.2	22.8
Financing activities				
Net increase / (decrease) in short term borrowings	3.5	4.2	(15.7)	4.2
Net repayments of long-term borrowings	(15.2)	(12.0)	(21.3)	(13.4)
Debt issuance costs	-	-	-	(0.6)
Deferred consideration paid	(0.8)	(1.4)	(0.8)	(1.4)
Proceeds from issue of share capital	0.3	-	6.6	-
Dividends paid	(3.4)	(3.3)	(13.4)	(13.3)
Share-based compensation cash paid	(1.6)	(0.6)	(7.3)	(0.6)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS BEFORE EXCHANGE	5.4	(6.0)	1.3	(2.3)
Effect of exchange rate changes	(0.2)	0.1	(0.5)	2.0
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	5.2	(5.9)	0.8	(0.3)

2018 RECONCILIATION OF NON-GAAP MEASURES

	2018	2017	2018	2017
\$M	Q4	Q4	YTD	YTD
Net income	(8.5)	(1.0)	25.0	16.6
Accounting charges relating to acquisitions and disposals of businesses:				
Unwind of discount on deferred consideration	(0.3)	0.1	0.2	0.2
Amortization on acquired intangibles	0.3	0.4	1.2	1.3
Acquisitions and disposals	4.3	(1.3)	4.3	(1.3)
Defined benefit pension actuarial adjustment	(0.8)	(1.1)	(4.7)	(4.2)
Restructuring charges	11.3	4.2	13.4	8.4
Impairment charges	7.2	3.7	7.2	3.7
Other charges	-	4.5	-	5.8
Share-based compensation charges	1.7	1.0	4.8	2.2
Other tax deductions	(2.9)	-	(2.9)	-
Impact of U.S. tax reform	-	(2.0)	-	(2.0)
Income tax thereon	(1.1)	(2.0)	(1.7)	(3.1)
Adjusted net income	11.2	6.5	46.8	27.6
Add back / (deduct):				
Impact of U.S. tax reform	-	2.0	-	2.0
Income tax thereon	1.1	2.0	1.7	3.1
Income tax expense	(4.4)	(2.5)	5.5	3.3
Other tax deductions	2.9	-	2.9	-
Net finance costs	0.9	1.5	4.6	6.3
Adjusted EBITA	11.7	9.5	61.5	42.3
Loss on disposal of PPE	0.1	-	0.3	-
Depreciation	4.2	4.3	17.8	17.0
Adjusted EBITDA	16.0	13.8	79.6	59.3



2018 RECONCILIATION OF NON-GAAP MEASURES

(\$M)	2017	2017	2017	2017	2018	2018	2018	2018	2017	2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YTD	YTD
EBITA	11.1	10.4	11.2	9.6	14.6	16.8	18.4	11.7	42.3	61.5
Effective tax rate - per income statement	19.6%	32.1%	26.3%	71.4%	23.6%	23.0%	22.2%	33.3%	16.7%	18.3%
Notional tax	(2.2)	(3.3)	(2.9)	(6.9)	(3.4)	(3.9)	(4.1)	(3.9)	(7.1)	(11.3)
EBITA after notional tax	8.9	7.1	8.3	2.7	11.2	12.9	14.3	7.8	35.2	50.2
Rolling 12 month EBIT after notional tax	26.0	25.2	28.3	27.0	29.3	35.1	41.1	46.2	35.2	50.2
Bank and other loans	146.5	160.8	121.4	113.8	105.9	99.8	88.7	77.1	113.8	77.1
Net cash and cash equivalents	(40.4)	(57.2)	(19.2)	(12.6)	(8.1)	(5.2)	(8.9)	(13.8)	(12.6)	(13.8)
Net debt	106.1	103.6	102.2	101.2	97.8	94.6	79.8	63.3	101.2	63.3
Total equity	161.6	172.4	180.0	172.5	177.1	191.1	213.0	184.3	172.5	184.3
Invested capital	267.7	276.0	282.2	273.7	274.9	285.7	292.8	247.6	273.7	247.6
4 point average invested capital	252.2	259.0	270.9	274.9	276.7	279.1	281.8	275.3	273.7	247.6
Return on invested capital	10.3%	9.7%	10.4%	9.8%	10.6%	12.6%	14.6%	16.8%	12.9%	20.3%
Adjusted net income for the period	7.4	6.5	7.2	6.5	10.0	12.2	13.4	11.2	27.6	46.8
Impact of U.S. tax reform	-	-	-	2.0	-	-	-	-	2.0	-
Other tax adjustments	-	-	-	-	-	-	-	2.9	-	2.9
Income tax charge for the period	1.9	1.8	2.1	(2.5)	3.0	3.4	3.5	(4.4)	3.3	5.5
Income tax on adjustments to net income	0.3	0.5	0.3	2.0	0.1	0.2	0.3	1.1	3.1	1.7
Adjusted income tax charge	2.2	2.3	2.4	1.5	3.1	3.6	3.8	(0.4)	8.4	10.1
Adjusted profit before taxation	9.6	8.8	9.6	8.0	13.1	15.8	17.2	10.8	36.0	56.9
Adjusted effective tax rate	22.9%	26.1%	25.0%	18.8%	23.7%	22.8%	22.1%	-3.7%	23.3%	17.8%
EBITA (as above)	11.1	10.4	11.2	9.6	14.6	16.8	18.4	11.7	42.3	61.5
Adjusted notional tax	(2.5)	(2.7)	(2.8)	(1.8)	(3.5)	(3.8)	(4.1)	0.4	(9.9)	(10.9)
Adjusted EBITA after notional tax	8.6	7.7	8.4	7.8	11.1	13.0	14.3	12.1	32.4	50.6
Rolling 12 month adjusted EBITA after notional tax	27.0	26.4	29.2	32.4	35.0	40.3	46.2	50.6	32.4	50.6
Adjusted return on invested capital	10.7%	10.2%	10.8%	11.8%	12.7%	14.4%	16.4%	18.4%	11.9%	20.4%