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KeyBanc Conference • Boston • September 2016

LUXFER GROUP

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A global materials technology company

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, 2015, filed with the U.S. Securities and Exchange Commission on March 15, 2016. 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.

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About Luxfer Group

Gas Cylinders Division:

Luxfer® Gas Cylinders

SUPERFORM

Elektron Division:

Magnesium Elektron

SERVICE & INNOVATION IN MAGNESIUM

MEL Chemicals™

Luxfer Holdings PLC

(Luxfer Group) is a global materials technology company focused on sustained value creation using its broad array of proprietary materials technologies and technical know-how.

The company specializes in high-performance materials, components and high-pressure gas-containment devices for environmental, healthcare, protection and specialty end-markets.

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Recent operational highlights

Gas Cylinders Division

- **Continued improvement in profitability** in H1 followed restructuring of our AF business, product repositioning and new product launches.
- **North American** sales momentum remains **strong**. **European demand improved** slightly in Q2 2016.

Elektron Division

- Continued transition in **catalysis** sector; several **new products** now being commercialized.
- **Improved demand** for high-performance magnesium alloys, including aerospace products.
- New **SoluMag**® down-well alloy now out for **trials** with several oil and gas customers.
- **Luxfer Magtech** and **photoengraving business** expanding into **new geographic markets**.
- **Defense** revenue still compressed.

Summary

- Both divisions have seen a **favorable** change in **sales mix**, with the small reduction in 2Q16 trading profit primarily driven by lower sales volumes in the Elektron Division.
- Q2 **new product launch** and **expanded distribution** helped drive improved financial metrics in Elektron.
- **Adjusted EPS $0.29**, 1 cent ahead of Q2 2015; YTD $0.60, 13% ahead of H1 2015.

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Luxfer Group outlook for 2016

- Full-year **5-10% improvement** in adjusted diluted **EPS** targeted, with a stronger H1 EPS result achieved. Contract timings are impacting Q3, but our **long-term value drivers** are helping with Q4 and 2017.
- **Value drivers** supporting improvement include strong SCBA demand, industrial catalysis growth, expanding Luxfer Magtech and photoengraving products into new geographical markets and, longer term, our **pipeline of new, proprietary products**.
- **Headwinds remain** as our product transition in automotive catalysis continues, defense spending remains compressed, the AF sector continues to be hampered by low oil prices, and higher near-term FX impacts have unfolded since the 'Brexit' vote.
- **Customer-requested timing** of H2 Superform shipments has shifted some momentum from **Q3 to Q4**.

Value drivers

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Long-standing relationships

with these and other **blue chip**, **world-class** companies:

3M
SCOTT SAFETY
MSA
BOEING
LOCKHEED MARTIN
Linde
umicore
United Technologies
ASTON MARTIN
AIR LIQUIDE
GOODRICH
BOSCH
tyco
BENTLEY
Honeywell
ROLLS ROYCE
BASF The Chemical Company
JM Johnson Matthey
Esterline

SCBA revenues continue to be strong.

Luxfer is the global leader in portable, carbon composite **SCBA life-support cylinders** for firefighters and other first-responders. We offer the world's **highest-pressure** SCBA cylinder, as well as the world's **lightest-weight** SCBA cylinder. We make these products in the USA, France and China for Scott, MSA, Honeywell and Dräger.

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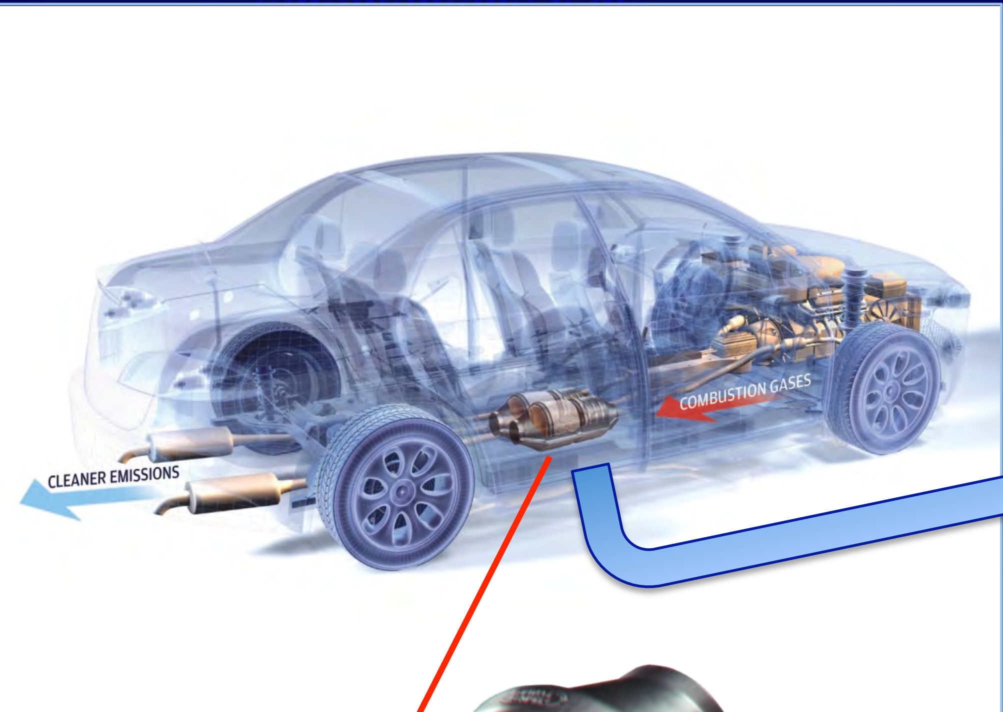
Value drivers



We are a major player in **zirconium-cerium** washcoats for automotive **catalytic converters**.

MEL Chemicals has **migrated** this catalytic converter know-how into proprietary new technology for **catalysis** and **pollution control** in refineries, chemical plants and other large industrial manufacturing facilities.

Value drivers

Geographic expansion of **Luxfer Magtech Inc.**

We acquired a European distributor in Q2 to expand sales of **LMI** products outside the USA. Several tenders are out for supply to both military and civilian agencies. LMI makes magnesium-based heating pads for self-heating meals used by the military. **HeaterMeals®** and **Café 2 Go®** beverages, which use the same self-heating technology, are also mainstays in civilian disaster relief.

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Value drivers

Geographic expansion in **photoengraving** business

Our **photoengraving plates** are used for **special printing effects**, such as foil-stamping, embossing and die-cutting for books, stationery, luxury packaging and greeting cards.
We have recently expanded our business in the Middle East, India and South America.

Continuous new product pipeline

- Luxfer has a long corporate heritage of **proprietary innovation** and a comprehensive **material science** knowledge bank.
- We stress **manufacturing excellence** and **IP protection**.
- We focus on **high-growth environmental, healthcare** and **protection/safety** end markets.
- We have **multi-year development** programs, most often with partners.
- We operate in **highly regulated markets**, and we're adept at obtaining required **approvals** and **certifications** that can be barriers to competitors.

- Our pipeline of **new products** for commercialization through 2017 further supports our end-market and financial focus.

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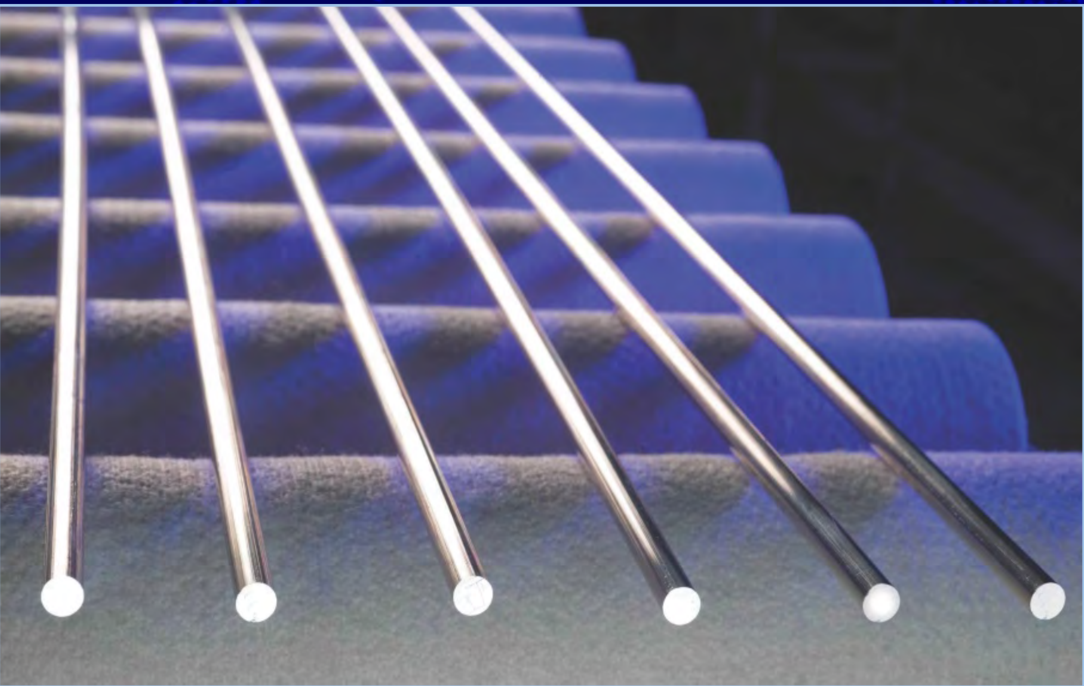
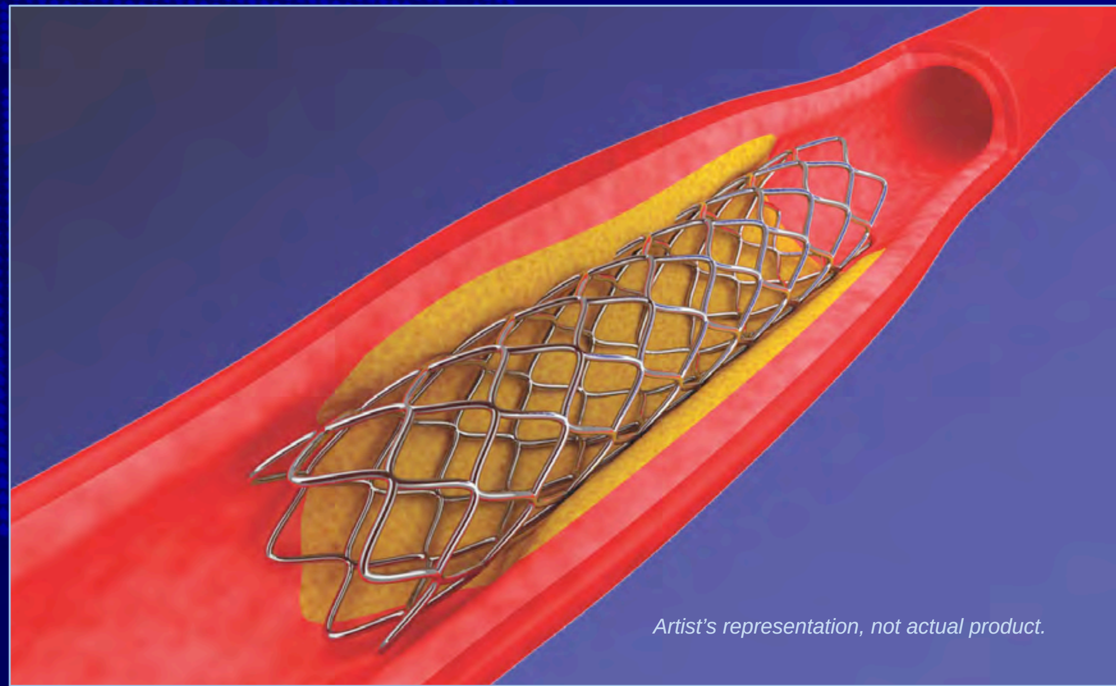
Emerging new products

SynerMag® bio-resorbable alloy is being used in **Biotronik's** new Magmaris® magnesium scaffold for arterial stents, which recently received its **CE approval** and has now been installed during an initial clinical procedure.





Artist's representation, not actual product.

Luxfer operates the SynerMag Technology Centre in Swinton, England (near Manchester), which uses proprietary materials and processes.

Our SynerMag Technology Centre already has a revenue stream from production of material needed for prototype products and medical testing.

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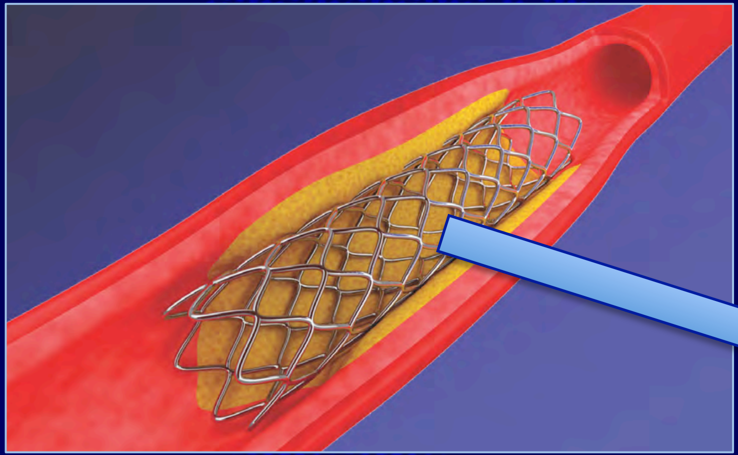
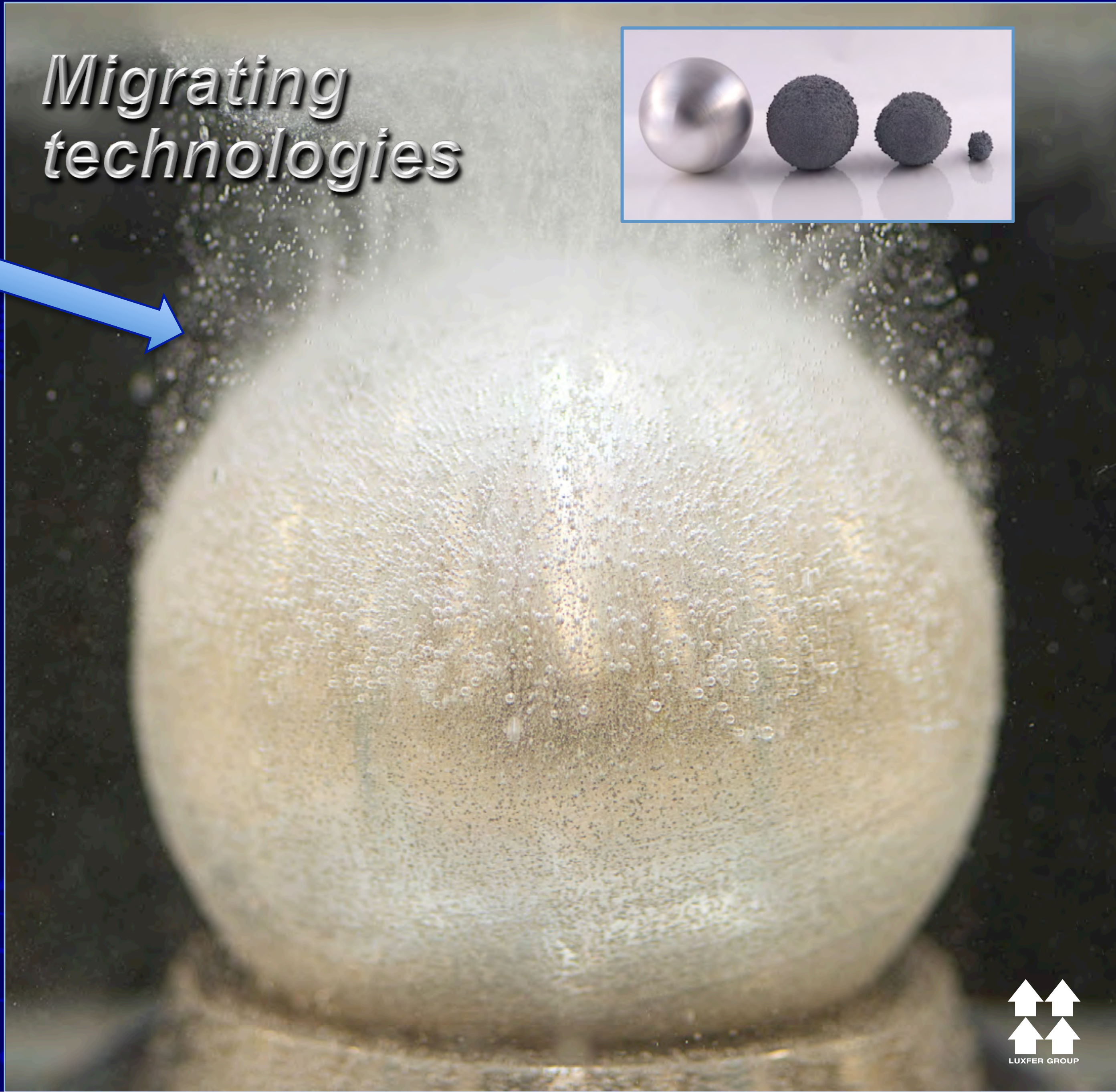
Emerging new products



Sales of our new ***SoluMag***® **dissolving alloy** for oil and gas wells have grown since the product launch at the end of Q3 2015. Higher oil prices and consequent increased drilling should drive demand for this product.

SoluMag® evolved from our work on our new ***SynerMag***® medical technology.

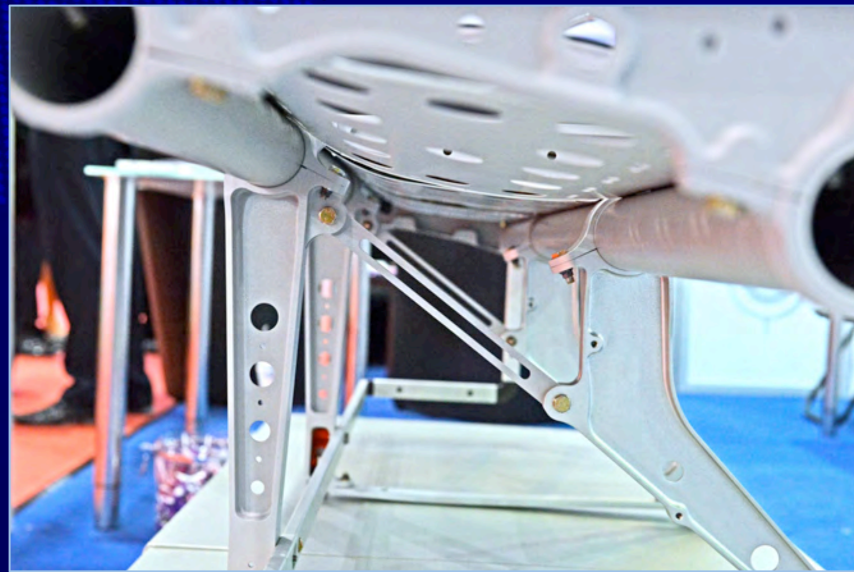


Emerging new products

***Magnesium alloys for commercial aircraft seats*: Continuing interest is being shown in our lightweight, high-strength alloys. Full-scale launch is likely later this year, with initial shipments scheduled in 2017.**

Seats containing Luxfer magnesium components on display at the Aircraft Interiors Show in Hamburg, Germany.

®



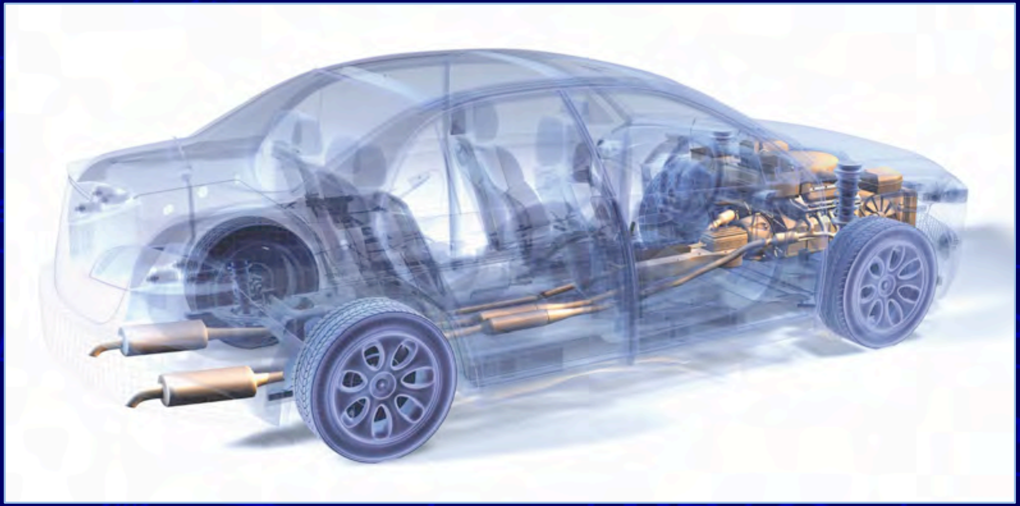
Emerging new products

***Medical oxygen delivery system*:** Our ultra-lightweight system for ambulatory patients features **patented** value-regulator technology, a proprietary high-pressure cylinder and **ergonomic** design. Undergoing testing required for **CE approval**, the product is expected to be on sale in Europe late in 2016.

Advanced
Oxygen
System

Portable analog and digital models will be available.

Headwinds



Recovery in sales of zirconium **automotive catalysis** products is still a work in progress.

- Luxfer launched **legal action** on October 30, 2015, against **Molycorp** Chemicals & Oxides (Europe) and its **Chinese affiliate**.
- Our claim relates to alleged infringement of our patent covering our **G4 process** for the preparation of zirconium-cerium mixed oxides (automotive catalysis product).
- However, our **next-generation G6 product**, using a patented formula and process, is now undergoing customer tests.

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Headwinds

Although our **AF business was profitable in H1** and is expected to remain so at the current level of revenues, current **market conditions are challenging** due to the ongoing oil price slump and reduced conversions of diesel engines to CNG.

Fortunately, we are now operating this business with a **reduced cost base** due to operational **right-sizing** and other cost-reduction initiatives.

Headwinds

Because of its exceptional light weight and strength, magnesium is used for helicopter gear boxes and other parts.

Sales of high-performance **magnesium aerospace alloys** remain compressed by lower **helicopter** build rates.

The slowdown results from defense spending cuts and decreased helicopter purchases in the oil and gas industry.

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Financial review

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Recent financial highlights

- **H1 and Q2 results were in line with expectations.**
- **Extended, lower-cost debt assures low-cost growth capital.**
  - Strong ROIC above 12% maintained despite recent compressed revenue base.
  - Modest debt/EBITDA at less than 2x enhances flexibility.
  - Recent 25% dividend increase supports long-term shareholder focus.

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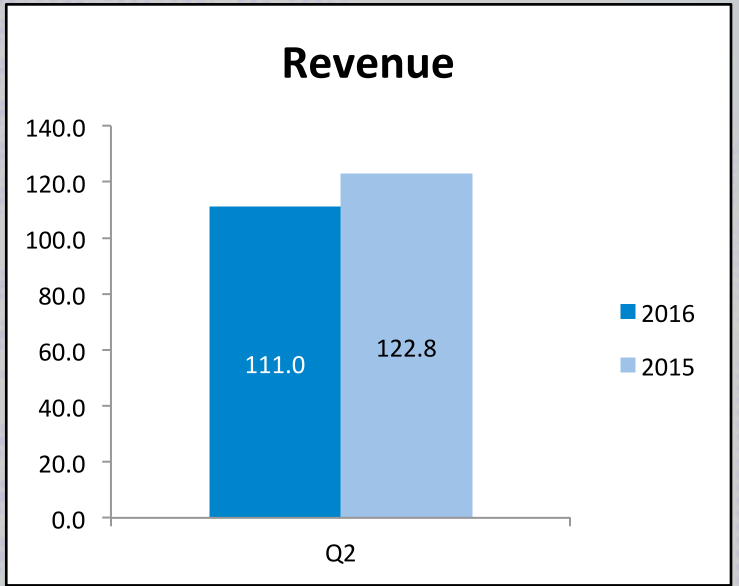
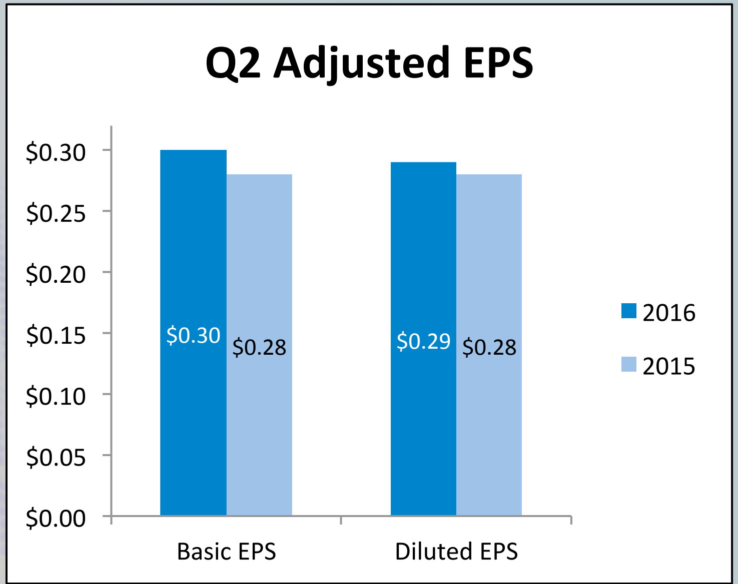
Q2 2016 overview





- FX translation reduced revenue by $2.7m; other reductions were mainly in automotive and lower-margin products.
- Adjusted EBITDA of $16.3m compared to $16.7m in Q2 2015; $0.3m of the difference related to FX translation.
- Trading profit of $11.0m was marginally down on $11.7m in Q2 2015.
    - Gas Cylinders momentum remained favorable, being almost double that of Q2 2015 and 10% up on Q1 2016.
    - Lower Elektron trading profit in line with expectations based on ongoing product transition in the catalyst sector.
- Improvements in both basic and diluted adjusted EPS.

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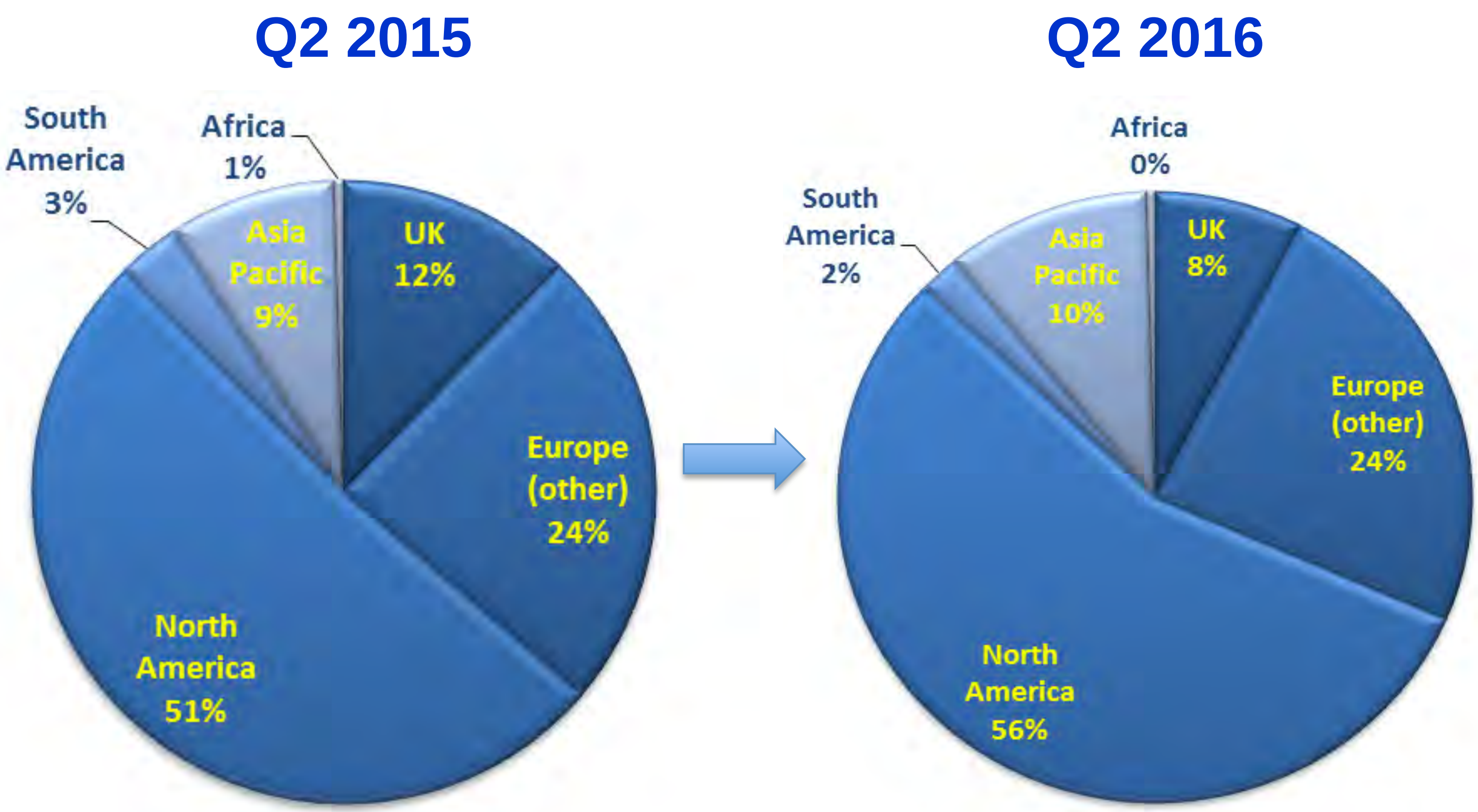
Geographic sales trends

Revenue by destination



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Luxfer Gas Cylinders

Gas Cylinders Division

Q2 & H1 2016

	Gas Cylinders Q2 $M	YTD $M
2015 Revenue	**62.7**	121.1
Changes in period:		
FX translation	**(1.4)**	(2.4)
Trading movements	**(0.8)**	0.9
2016 Revenue	**60.5**	119.6
Trading variance	(1.3%)	0.8%

Q2 underlying revenue* down by $0.8m or 1.3% compared to Q2 2015.

- North American SCBA sales continue to be strong.
- Higher sales of traditional aluminum cylinders.
- Improved sales of AF products in North America.
- Superform revenues lower compared to Q2 2015 due to delays in major automotive customer projects.

* At constant translation exchange rates.

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Elektron Division

Q2 & H1
2016

	Elektron Q2 $M	YTD $M
2015 Revenue	**60.1**	118.6
Changes in period:		
FX translation	**(1.3)**	(2.2)
Trading movements	**(8.3)**	(16.2)
2016 Revenue	**50.5**	100.2
Trading variance	(14.1%)	(13.9%)

Q2 underlying revenue* down by $8.3m or 14.1% compared to Q2 2015.

- Fall mainly due to reductions in automotive catalysis and magnesium recycling.
- Improved demand for high-performance magnesium alloys.
- Photoengraving revenue also higher.
- Compressed defense spending still impacting magnesium powders.
- SoluMag® material on trial with a number of prospective oil and gas customers.

* At constant translation exchange rates.

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Group revenue

Q2 & H1 2016

	Gas Cylinders		Elektron		Group	
	Q2 $M	YTD $M	Q2 $M	YTD $M	Q2 $M	YTD $M
2015 Revenue	**62.7**	121.1	**60.1**	118.6	**122.8**	239.7
Changes in period:						
FX translation	**(1.4)**	(2.4)	**(1.3)**	(2.2)	**(2.7)**	(4.6)
Trading movements	**(0.8)**	0.9	**(8.3)**	(16.2)	**(9.1)**	(15.3)
2016 Revenue	**60.5**	119.6	**50.5**	100.2	**111.0**	219.8
Trading variance	(1.3%)	0.8%	(14.1%)	(13.9%)	(7.6%)	(6.5%)

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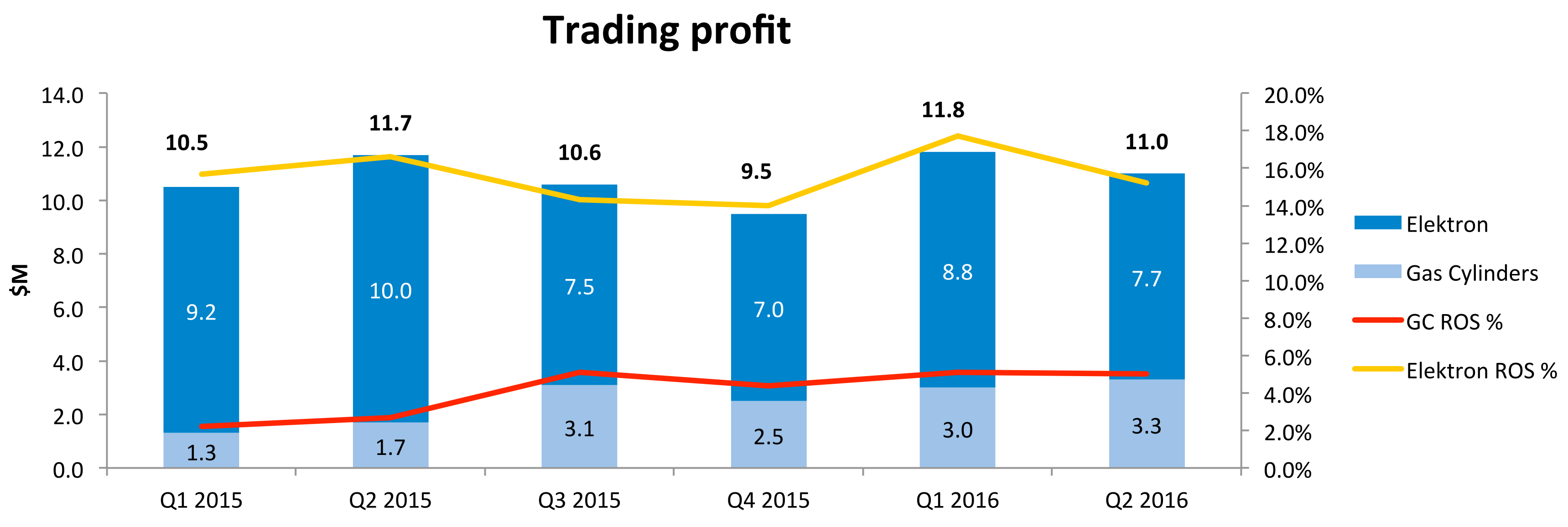
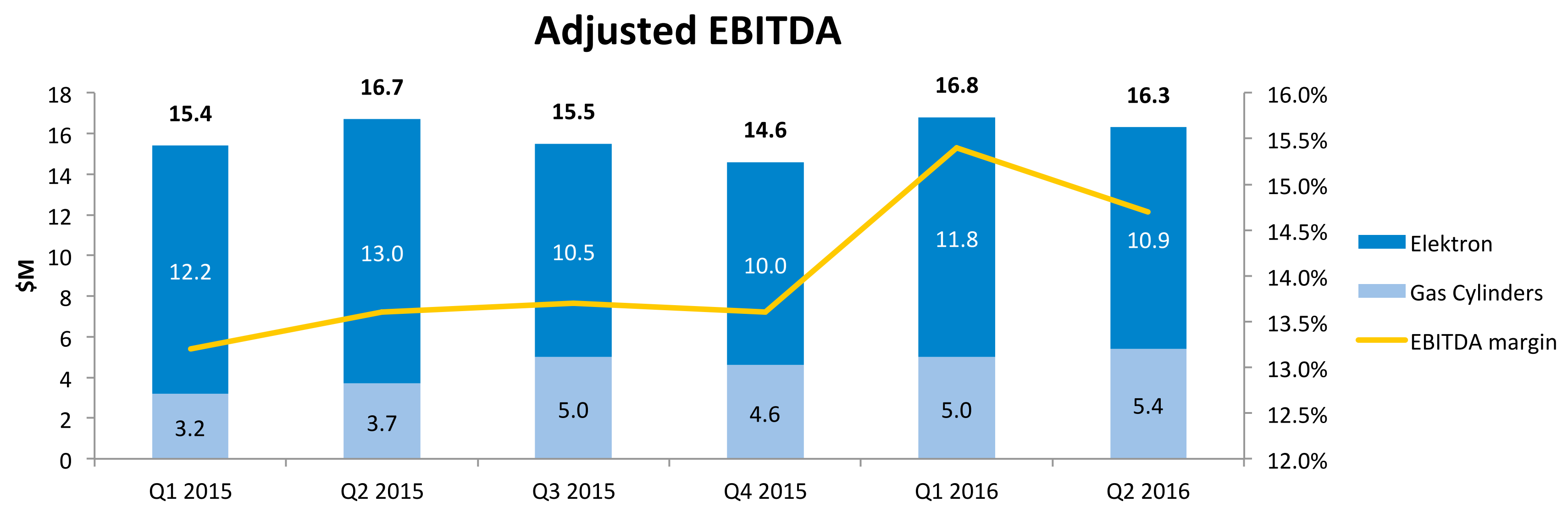
Trading profit and adjusted EBITDA analysis





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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Final thoughts

Luxfer is charting a successful long-term course, creating innovative, proprietary solutions for a broad range of environmental, healthcare and protection/safety markets.

- Pipeline of new products—Creates strong, profitable growth potential for 2017 and beyond.
- Disciplined, conservative financial planning—Supports current operations and funding of growth opportunities with superior financial returns.
- Effective operational flexibility—Being used to restore our growth trajectory in the face of meaningful macro-headwinds.
- Sound financial structure—Recently extended debt maturities at reduced cost further optimize our capital structure.
- Shareholder-focused culture—Highlighted by our share repurchase plan and a 25% increase in the dividend payout, along with a focus on ROIC.

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Questions?

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Appendices

Summary income statement

$M	2016 Q1	2016 Q2	2016 YTD	2015 Q1	2015 Q2	2015 YTD	Variance Q2 $M	Variance Q2 %	Variance YTD $M	Variance YTD %
REVENUE	**108.8**	**111.0**	**219.8**	**116.9**	**122.8**	**239.7**	**(11.8)**	(9.6%)	**(19.9)**	(8.3%)
Cost of sales	(82.4)	(84.3)	(166.7)	(90.8)	(93.7)	(184.5)				
Gross profit	**26.4**	**26.7**	**53.1**	**26.1**	**29.1**	**55.2**	**(2.4)**	(8.2%)	**(2.1)**	(3.8%)
Gross margin %	*24.3%*	*24.1%*	*24.2%*	*22.3%*	*23.7%*	*23.0%*				
Distribution costs	(1.9)	(2.0)	(3.9)	(1.8)	(2.2)	(4.0)				
Administrative expenses	(12.8)	(13.5)	(26.3)	(13.8)	(14.8)	(28.6)				
Share of results of joint ventures and associates	0.1	(0.2)	(0.1)	-	(0.4)	(0.4)				
TRADING PROFIT	**11.8**	**11.0**	**22.8**	**10.5**	**11.7**	**22.2**	**(0.7)**	(6.0%)	**0.6**	2.7%
Group ROS %	*10.8%*	*9.9%*	*10.4%*	*9.0%*	*9.5%*	*9.3%*				
Profit on sale of redundant site	2.1	-	2.1	-	-	-				
Restructuring and other expense	(0.1)	(0.1)	(0.2)	(8.0)	(2.9)	(10.9)				
OPERATING PROFIT	**13.8**	**10.9**	**24.7**	**2.5**	**8.8**	**11.3**	**2.1**	23.9%	**13.4**	N/A
Finance costs:										
Net interest costs	(1.6)	(1.5)	(3.1)	(1.7)	(1.9)	(3.6)				
IAS 19R retirement benefits finance charge	(0.5)	(0.5)	(1.0)	(0.7)	(0.8)	(1.5)				
Unwind of discount on deferred contingent consideration from acquisitions	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)				
PROFIT ON OPERATIONS BEFORE TAXATION	**11.6**	**8.8**	**20.4**	**0.0**	**6.0**	**6.0**	**2.8**	46.7%	**14.4**	N/A
Income tax expense	(2.9)	(2.1)	(5.0)	(0.5)	(2.9)	(3.4)				
NET INCOME / (LOSS) FOR THE PERIOD	**8.7**	**6.7**	**15.4**	**(0.5)**	**3.1**	**2.6**	**3.6**	N/A	**12.8**	N/A
Earnings per share - Basic	*$0.33*	*$0.25*	*$0.58*	*$(0.02)*	*$0.11*	*$0.09*				
ADJUSTED NET INCOME	**8.1**	**7.9**	**16.0**	**6.9**	**7.6**	**14.5**	**0.3**	3.9%	**1.5**	10.3%
Adjusted earnings per share - Basic	*$0.30*	*$0.30*	*$0.61*	*$0.26*	*$0.28*	*$0.54*				
Adjusted earnings per share - Diluted	*$0.30*	*$0.29*	*$0.60*	*$0.25*	*$0.28*	*$0.53*				
Adjusted EBITDA	16.8	16.3	33.1	15.4	16.7	32.1	(0.4)	(2.4%)	1.0	3.1%

NOTE: The calculation of earnings per share is performed separately for each discrete quarterly period, and for the year-to-date period. As a result, the sum of the discrete quarterly earnings per share amounts in any particular year-to-date period may not be equal to the earnings per share amount for the year-to-date period.

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Balance sheet analysis

	31 December 2015 $M	Trading $M	Shareholder Returns $M	Pension Movements $M	FX Translation $M	30 June 2016 $M
Property, plant and equipment	136.0	(2.6)	-	-	(3.2)	130.2
Intangible assets	87.0	-	-	-	(4.3)	82.7
Investments	7.2	(0.7)	-	-	(0.1)	6.4
Deferred income tax assets	13.8	(1.1)	-	4.8	(1.2)	16.3
Long term assets	**244.0**	**(4.4)**	**-**	**4.8**	**(8.8)**	**235.6**
Inventories	*91.8*	*1.6*	-	-	*(2.4)*	*91.0*
Trade and other receivables	*62.3*	*13.4*	-	-	*(1.9)*	*73.8*
Trade and other payables	*(65.5)*	*(3.4)*	-	-	*0.5*	*(68.4)*
Trading working capital	**88.6**	**11.6**	**-**	**-**	**(3.8)**	**96.4**
Net tax liabilities (excluding deferred tax assets)	(1.1)	(0.9)	-	0.9	-	(1.1)
Provisions	(5.3)	0.6	-	-	0.2	(4.5)
Dividends payable	-	-	(3.4)	-	-	(3.4)
Capital employed	**326.2**	**6.9**	**(3.4)**	5.7	**(12.4)**	**323.0**
Retirement benefits	(58.9)	-	-	(16.8)	4.6	(71.1)
Deferred contingent consideration	(2.9)	(0.2)	-	-	-	(3.1)
Invested capital	**264.4**	**6.7**	**(3.4)**	**(11.1)**	**(7.8)**	**248.8**
Banking revolver	(42.5)	(54.1)	-	-	0.2	(96.4)
Cash and cash equivalents	36.9	64.7	(12.7)	(5.4)	0.1	83.6
Loan notes due 2018	(64.2)	(0.1)	-	-	0.1	(64.2)
Loan notes due 2021	(24.9)	(0.1)	-	-	0.1	(24.9)
Net assets	**169.7**	**17.1**	**(16.1)**	**(16.5)**	**(7.3)**	**146.9**
Total debt	**(131.6)**	**(54.3)**	-	-	**0.4**	**(185.5)**
Net debt	**(94.7)**	**10.4**	**(12.7)**	**(5.4)**	**0.5**	**(101.9)**
Capital & reserves:						
Ordinary share capital	25.3	-	-	-	-	25.3
Deferred share capital	150.9	-	-	-	-	150.9
Share premium account	56.4	-	-	-	-	56.4
Treasury shares	(1.3)	-	(6.0)	-	-	(7.3)
Retained earnings	316.6	18.1	(10.1)	(16.5)	-	308.1
Other reserves	(44.4)	(1.0)	-	-	(7.3)	(52.7)
Merger reserve	(333.8)	-	-	-	-	(333.8)
Total equity	**169.7**	**17.1**	**(16.1)**	**(16.5)**	**(7.3)**	**146.9**

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Cash flow

	2016 Q1 $M	2016 Q2 $M	2016 YTD $M	2015 Q1 $M	2015 Q2 $M	2015 YTD $M
Operating profit	13.8	10.9	24.7	2.5	8.8	11.3
Depreciation and amortization	4.6	4.7	9.3	4.6	4.7	9.3
Profit on sale of redundant site	(2.1)	-	(2.1)	-	-	-
Share-based compensation charges net of cash settlement	0.4	0.2	0.6	0.3	0.3	0.6
Non-cash restructuring charges	-	-	-	7.5	1.2	8.7
Share of results of joint ventures and associates	(0.1)	0.2	0.1	-	0.4	0.4
(Increase) / decrease in working capital	(10.2)	(1.9)	(12.1)	(4.6)	4.2	(0.4)
Movement in retirement benefits obligations	(1.4)	(1.3)	(2.7)	(2.1)	(2.3)	(4.4)
Movement in provisions	(0.6)	-	(0.6)	(0.2)	1.4	1.2
Acquisition and disposal costs paid	(1.2)	-	(1.2)	-	-	-
Income taxes paid	(0.2)	(3.2)	(3.4)	(0.1)	(2.3)	(2.4)
NET CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES	**3.0**	**9.6**	**12.6**	**7.9**	**16.4**	**24.3**
Purchases of property, plant and equipment	(3.2)	(3.7)	(6.9)	(2.5)	(2.6)	(5.1)
Purchases of intangible assets	(0.2)	(0.4)	(0.6)	-	(0.7)	(0.7)
Proceeds from sale of redundant site	3.0	-	3.0	-	-	-
Cash receieved as compensation for insured loss	-	0.2	0.2	-	-	-
Investment in joint ventures - debt funding	1.0	(0.5)	0.5	(0.5)	-	(0.5)
Interest income received from joint ventures	0.1	0.1	0.2	0.2	-	0.2
Net cash flow on purchase of businesses	-	(0.3)	(0.3)	-	-	-
NET CASH FLOWS BEFORE FINANCING	**3.7**	**5.0**	**8.7**	**5.1**	**13.1**	**18.2**
Interest paid on banking facilities	(1.5)	(1.9)	(3.4)	(1.7)	(1.6)	(3.3)
Draw down on banking facilities	19.5	34.6	54.1	-	34.6	34.6
Dividends paid	(3.4)	(3.3)	(6.7)	(2.7)	(2.7)	(5.4)
Purchase of shares for ESOP	-	(0.1)	(0.1)	-	-	-
Proceeds from issue of shares	-	-	-	-	0.2	0.2
Purchase of treasury shares	(6.0)	-	(6.0)	-	(1.7)	(1.7)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**12.3**	**34.3**	**46.6**	**0.7**	**41.9**	**42.6**

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Reconciliation of non-GAAP measures

Adjusted net income and EBITDA:

	2016 Q1 $M	2016 Q2 $M	2016 YTD $M	2015 Q1 $M	2015 Q2 $M	2015 YTD $M
Net income / (loss) for the period - as reported	**8.7**	**6.7**	**15.4**	**(0.5)**	**3.1**	**2.6**
Accounting charges relating to acquisitions and disposals of businesses:						
Unwind of discount on deferred contingent consideration from acquisitions	0.1	0.1	0.2	0.1	0.1	0.2
Amortization on acquired intangibles	0.3	0.4	0.7	0.4	0.3	0.7
IAS 19R retirement benefits finance charge	0.5	0.5	1.0	0.7	0.8	1.5
Profit on sale of redundant site	(2.1)	-	(2.1)	-	-	-
Restructuring and other expense	0.1	0.1	0.2	8.0	2.9	10.9
Other share-based compensation charges	0.4	0.6	1.0	0.3	0.3	0.6
Income tax thereon	0.1	(0.5)	(0.4)	(2.1)	0.1	(2.0)
Adjusted net income	**8.1**	**7.9**	**16.0**	**6.9**	**7.6**	**14.5**
(Deduct) / add back :						
Income tax thereon	(0.1)	0.5	0.4	2.1	(0.1)	2.0
Income tax expense	2.9	2.1	5.0	0.5	2.9	3.4
Net interest costs	1.6	1.5	3.1	1.7	1.9	3.6
Depreciation and amortization	4.6	4.7	9.3	4.6	4.7	9.3
Less: Amortization on acquired intangibles	(0.3)	(0.4)	(0.7)	(0.4)	(0.3)	(0.7)
Adjusted EBITDA	**16.8**	**16.3**	**33.1**	**15.4**	**16.7**	**32.1**

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Reconciliation of non-GAAP measures

Segmental adjusted EBITDA and trading profit:

		2016 Q1	2016 Q2	2016 YTD	2015 Q1	2015 Q2	2015 YTD
Gas Cylinders	**Adjusted EBITDA $M**	**5.0**	**5.4**	**10.4**	**3.2**	**3.7**	**6.9**
	Other share-based compensation charges	(0.2)	(0.3)	(0.5)	(0.1)	(0.2)	(0.3)
	Depreciation and amortization	(1.8)	(1.8)	(3.6)	(1.8)	(1.8)	(3.6)
	Trading profit $M	**3.0**	**3.3**	**6.3**	**1.3**	**1.7**	**3.0**
Elektron	**Adjusted EBITDA $M**	**11.8**	**10.9**	**22.7**	**12.2**	**13.0**	**25.2**
	Other share-based compensation charges	(0.2)	(0.3)	(0.5)	(0.2)	(0.1)	(0.3)
	Depreciation and amortization	(2.8)	(2.9)	(5.7)	(2.8)	(2.9)	(5.7)
	Trading profit $M	**8.8**	**7.7**	**16.5**	**9.2**	**10.0**	**19.2**
Group	**Adjusted EBITDA $M**	**16.8**	**16.3**	**33.1**	**15.4**	**16.7**	**32.1**
	Other share-based compensation charges	(0.4)	(0.6)	(1.0)	(0.3)	(0.3)	(0.6)
	Depreciation and amortization	(4.6)	(4.7)	(9.3)	(4.6)	(4.7)	(9.3)
	Trading profit $M	**11.8**	**11.0**	**22.8**	**10.5**	**11.7**	**22.2**

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Reconciliation of non-GAAP measures

Return on invested capital (ROIC):

		2012 (restated)*	2013	2014	2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
		$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Trading profit - per income statement		68.5	59.2	44.8	42.3	10.5	11.7	10.6	9.5	11.8	11.0
Effective tax rate - per income statement		*28.8%*	*27.0%*	*19.6%*	*37.1%*	*0.0%*	*48.3%*	*21.8%*	*37.3%*	*25.0%*	*23.9%*
Notional tax		(19.7)	(16.0)	(8.8)	(15.7)	0.0	(5.7)	(2.3)	(3.5)	(3.0)	(2.6)
Trading profit after notional tax		48.8	43.2	36.0	26.6	10.5	6.0	8.3	6.0	8.8	8.4
Annualized trading profit after notional tax	**(A)**	**48.8**	**43.2**	**36.0**	**26.6**	**42.0**	**24.0**	**33.2**	**24.0**	**35.2**	**33.6**
Bank and other loans		63.5	63.8	121.4	131.6	121.5	156.7	137.2	131.6	150.8	185.5
Cash and cash equivalents		(40.2)	(28.4)	(14.6)	(36.9)	(15.7)	(58.3)	(39.6)	(36.9)	(48.9)	(83.6)
Net debt		23.3	35.4	106.8	94.7	105.8	98.4	97.6	94.7	101.9	101.9
Total equity		148.8	191.7	175.4	169.7	159.4	174.6	161.9	169.7	160.0	146.9
Invested capital		**172.1**	**227.1**	**282.2**	**264.4**	**265.2**	**273.0**	**259.5**	**264.4**	**261.9**	**248.8**
Average invested capital	**(B)**	**173.6**	**199.6**	**254.7**	**273.3**	**273.7**	**269.1**	**266.3**	**262.0**	**263.2**	**255.4**
Return on invested capital	**(A) / (B)**	**28%**	**22%**	**14%**	**10%**	**15%**	**9%**	**12%**	**9%**	**13%**	**13%**
Adjusted net income for the period	1	45.0	39.8	30.9	29.5	6.9	7.6	7.6	7.4	8.1	7.9
Income tax charge for the period	2	17.0	12.6	7.1	9.5	0.5	2.9	1.7	4.4	2.9	2.1
Income tax on adjustments to net income	3	0.3	2.2	2.9	(0.9)	2.1	(0.1)	0.4	(3.3)	(0.1)	0.5
Adjusted income tax charge	(C) (2 + 3)	17.3	14.8	10.0	8.6	2.6	2.8	2.1	1.1	2.8	2.6
Adjusted profit before taxation	(D) (1 + 2 + 3)	62.3	54.6	40.9	38.1	9.5	10.4	9.7	8.5	10.9	10.5
Adjusted effective tax rate	(C) / (D) = (E)	*27.8%*	*27.1%*	*24.4%*	*22.6%*	*27.4%*	*26.9%*	*21.6%*	*12.9%*	*25.7%*	*24.8%*
Trading profit - per income statement (as above)	(F)	68.5	59.2	44.8	42.3	10.5	11.7	10.6	9.5	11.8	11.0
Adjusted notional tax	(E) x (F)	(19.0)	(16.0)	(11.0)	(9.5)	(2.9)	(3.2)	(2.3)	(1.2)	(3.0)	(2.7)
Adjusted trading profit after notional tax		49.5	43.2	33.8	32.8	7.6	8.5	8.3	8.3	8.8	8.3
Annualized adjusted trading profit after notional tax	(G)	**49.5**	**43.2**	**33.8**	**32.8**	**30.5**	**33.8**	**33.2**	**33.1**	**35.1**	**33.1**
Adjusted return on invested capital	**(G) / (B)**	**29%**	**22%**	**13%**	**12%**	**11%**	**13%**	**12%**	**13%**	**13%**	**13%**