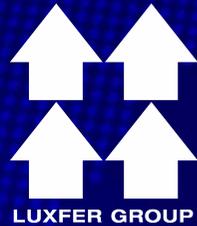


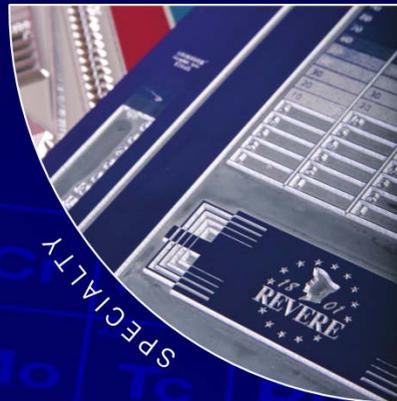
LUXFER

Q3 2016 conference call



LUXFER GROUP

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Innovative solutions in materials technology

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, 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.

Brian Purves, Chief Executive Officer

- Q3 2016 summary and market overview.
- Update on selected strategic growth initiatives.

Andy Beaden, Group Finance Director

- Q3 2016 financial review.
- Divisional performance.

Brian Purves, Chief Executive Officer

- Group outlook.

Questions?

Appendices

Adjusted earnings were slightly ahead of updated guidance.

Elektron revenue and profit were lower than last year.

- Catalyst product transition showing more positive signals.
- Weak demand for various magnesium products, particularly defense-related.

Post the 'Brexit' vote, weaker sterling.

- Immediate negative translation impact.
- Opportunity for significant potential transaction benefit once old FX hedges run off.
- Dollar value of sterling revenues being depressed by ca. 15% vs Q3 2015.

2016 adjusted diluted EPS now expected to be down 15%.

- Better 2017 order cover emerging, many new products remain on track.

Results in line (one cent up) with revised expectations.

- Adjusted diluted EPS of \$0.19 (Q3 2015: \$0.28) and basic EPS of \$0.12 (Q3 2015: \$0.23).
- Adjusted EBITDA of \$12.0m compared to \$15.5m in Q3 2015; \$1.3m of the difference related to FX.
- Trading profit of \$7.3m compared to \$10.6m in Q3 2015.
 - Gas Cylinders underlying trading profit improved when adjusted for FX.
 - Elektron trading profit decreased due to weaker magnesium product sales.

Revenue compressed.

- \$98.9m compared to \$113.2m in Q3 2015.
- Underlying revenues down \$10.4m, largely in magnesium products.
- FX translation differences reduced revenue by \$3.9m.

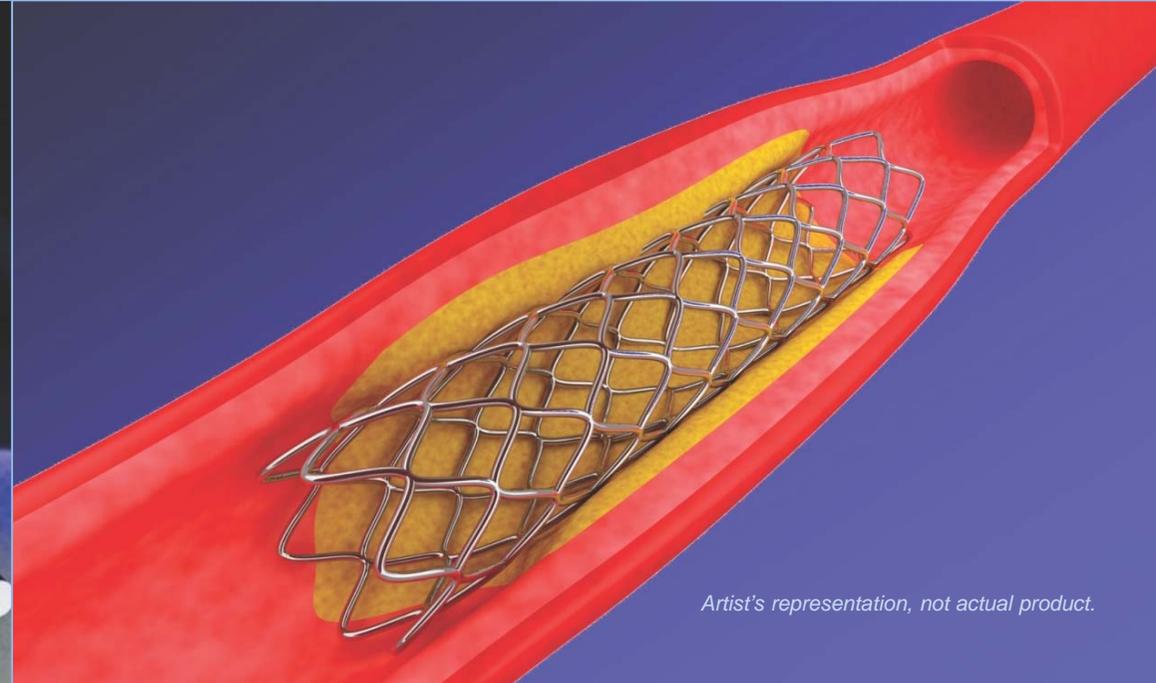
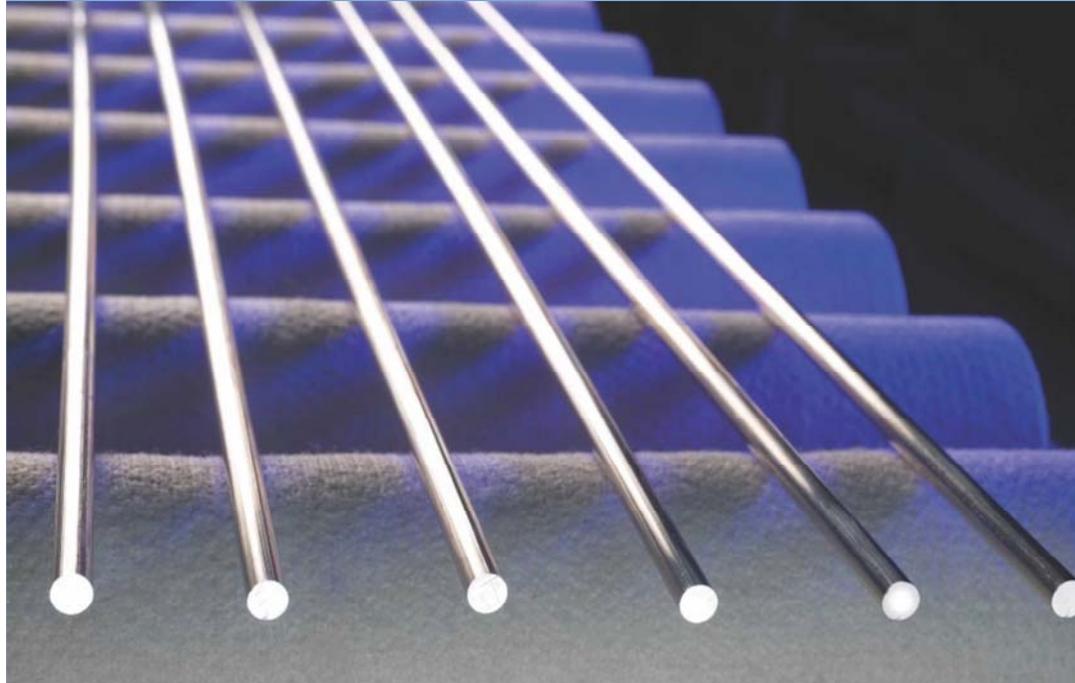
Cylinders steady, Elektron downdraft, adverse exchange rates.

- Improved performance of alternative fuel (AF) segment, offset by lower sales of medical cylinders.
- Volumes of aluminum cylinders were up on Q3 2015.
- Superform tooling sales were higher, forming sales lower.
- Largest negative impact from low sales of magnesium products:
 - Military powders.
 - Flameless heaters.
 - Chemical decontamination products.
 - Largest customer for aerospace alloys entered Chapter 11 protection.
- Improved demand for zirconia automotive catalysis products and high-performance alloys.
- FX reduced reported trading profit by \$1.0m.

Temporary downdrifts in Magnesium appear to be easing in 2017.

- Military flare powder shipments expected to normalize in Q1.
 - Both customers expected to be producing.
 - New flare contract awarded for 2017 through April 2018.
- Military meals ready to eat (MRE) contracts for 2017 have now been placed.
 - Carry-over minimum of 30 million and indication of an 'add-on' in 2017.
 - Non-USA opportunities actively being pursued.
- Magnesium alloy demand for military helicopter castings made by our customer, now restructuring via Chapter 11, remains viable.
- 2017 contract requirements for chemical decontamination kits still progressing.
- Lower photoengraving revenue via supply chain de-stocking and transition to greater direct sales mix expected to complete by year-end.

Update on strategic growth initiatives 8



Artist's representation, not actual product.



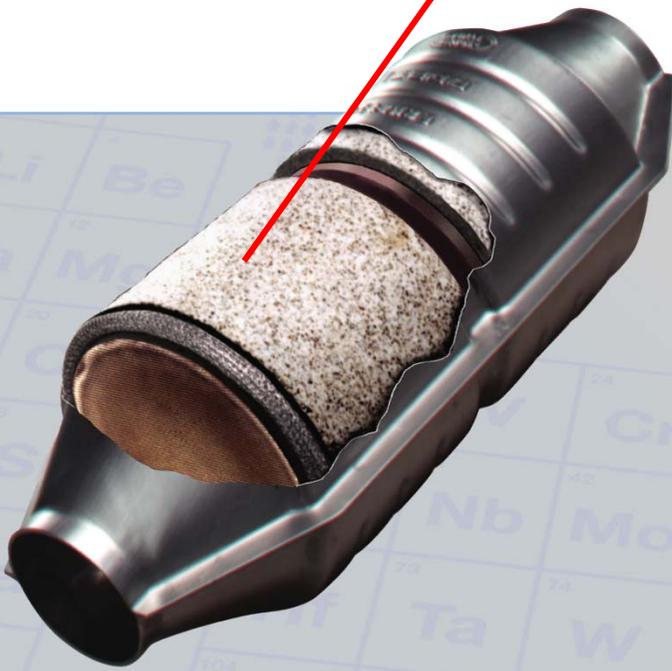
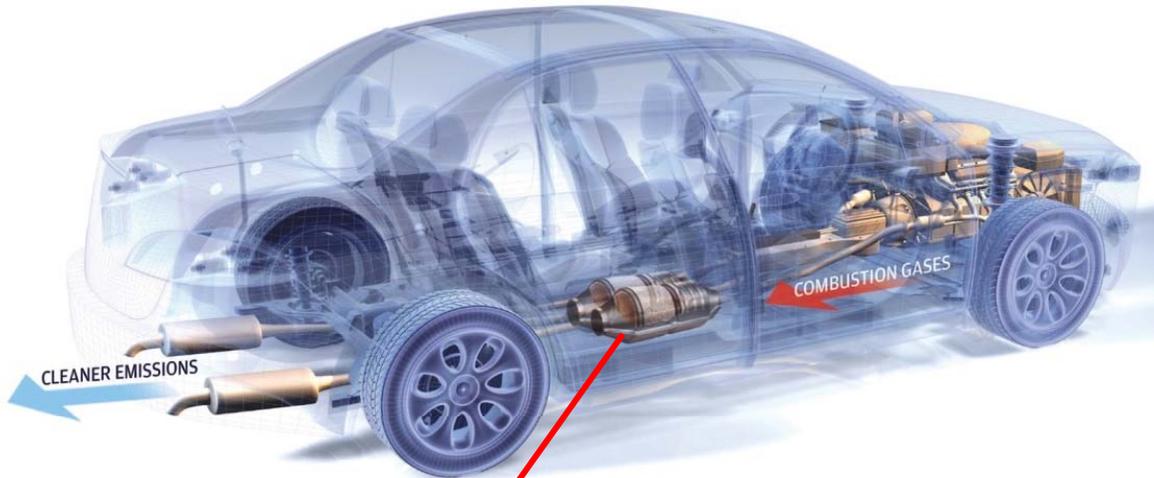
SynerMag[®] bioresorbable alloy: Biotronik, our partner in the joint R&D program, has launched their Magmaris[®] scaffold in certain countries in Europe, the Middle East and Australasia, and we have received our first royalty statement.



Luxfer Magtech geographic expansion: We have now submitted tenders to several large non-USA buyers of self-heating meals.

Magnesium alloy testing: Three magnesium alloy components currently being tested for inclusion in new designs for aircraft seats. We remain highly optimistic that we will get components flying in 2017.





‘G6’ automotive catalysis product:

Feedback from customers on laboratory testing of our next-generation ‘G6’ product has been very positive, and we await the opportunity to get the product engine-tested.

Extending Superform capabilities: We are investing in our Superform business to extend its capabilities to support new business won for 2017 (HY2) onwards with Ferrari and another manufacturer of prestige sports cars. New equipment allows the business to handle much higher volumes of fully-hemmed door assemblies.



Group Finance Director
Andy Beaden

FINANCIAL REVIEW



	Gas Cylinders		Elektron		Group	
	Q3 \$M	YTD \$M	Q3 \$M	YTD \$M	Q3 \$M	YTD \$M
2015 Revenue	60.7	181.8	52.5	171.1	113.2	352.9
Changes in period:						
FX translation	(2.0)	(4.4)	(1.9)	(4.1)	(3.9)	(8.5)
Trading movements	(4.2)	(3.3)	(6.2)	(22.4)	(10.4)	(25.7)
2016 Revenue	54.5	174.1	44.4	144.6	98.9	318.7
Trading variance	(7.2%)	(1.9%)	(12.3%)	(13.4%)	(9.5%)	(7.5%)



	Gas Cylinders	
	Q3 \$M	YTD \$M
2015 Revenue	60.7	181.8
Changes in period:		
FX translation	(2.0)	(4.4)
Trading movements	(4.2)	(3.3)
2016 Revenue	54.5	174.1
Trading variance	(7.2%)	(1.9%)

Q3 underlying revenue* down by \$4.2m or 7.2% compared to Q3 2015

- SCBA demand stable—revenue softened by temporary customer production issue.
- Medical composites still weak, but some new business wins.
- Aluminum and AF improved.
- Superform tooling revenues increased for recently won customer projects, although forming sales were down due to run-out of other contracts.

* At constant translation exchange rates.



	Elektron	
	Q3 \$M	YTD \$M
2015 Revenue	52.5	171.1
Changes in period:		
FX translation	(1.9)	(4.1)
Trading movements	(6.2)	(22.4)
2016 Revenue	44.4	144.6
Trading variance	(12.3%)	(13.4%)

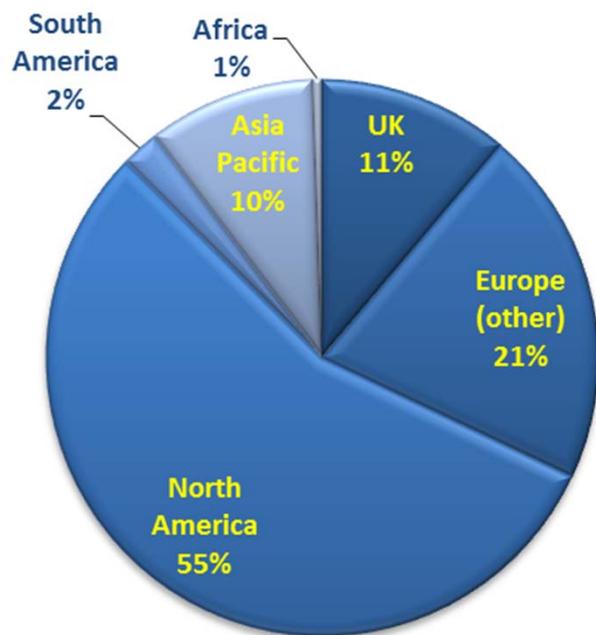
Q3 underlying revenue* down by \$6.2m or 12.3% compared to Q3 2015

- Magnesium recycling continued to be weak.
- Magnesium revenue depressed as de-stocking issues impacted U.S. defense and photoengraving businesses.
- Improved demand for high-performance magnesium alloys and automotive catalysis materials.

* At constant translation exchange rates.

Revenue by destination

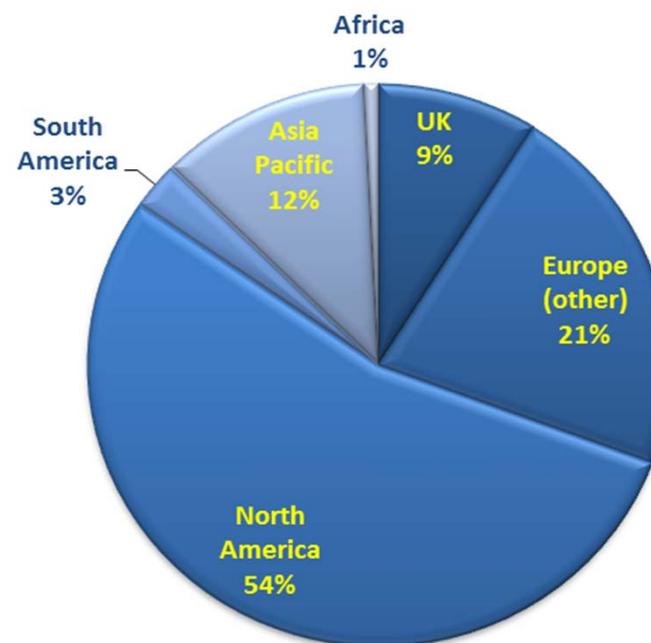
Q3 2015



\$113.2m



Q3 2016



\$98.9m



Trading profit and adjusted EBITDA analysis 18

		2016	2016	2016	2016	2015	2015	2015	2015
		Q1	Q2	Q3	YTD	Q1	Q2	Q3	YTD
Trading profit \$M									
Gas Cylinders	Trading profit \$M	3.0	3.3	3.0	9.3	1.3	1.7	3.1	6.1
	ROS %	5.1%	5.5%	5.5%	5.3%	2.2%	2.7%	5.1%	3.4%
Elektron	Trading profit \$M	8.8	7.7	4.3	20.8	9.2	10.0	7.5	26.7
	ROS %	17.7%	15.2%	9.7%	14.4%	15.7%	16.6%	14.3%	15.6%
GROUP	Trading profit \$M	11.8	11.0	7.3	30.1	10.5	11.7	10.6	32.8
	ROS %	10.8%	9.9%	7.4%	9.4%	9.0%	9.5%	9.4%	9.3%

<i>Trading profit</i>	Gas Cylinders	130.8%	94.1%	(3.2%)	52.5%
<i>changes for</i>	Elektron	(4.3%)	(23.0%)	(42.7%)	(22.1%)
<i>2016 v 2015</i>	GROUP	12.4%	(6.0%)	(31.1%)	(8.2%)

		2016	2016	2016	2016	2015	2015	2015	2015
		Q1	Q2	Q3	YTD	Q1	Q2	Q3	YTD
Adjusted EBITDA \$M									
Gas Cylinders		5.0	5.4	4.9	15.3	3.2	3.7	5.0	11.9
Elektron		11.8	10.9	7.1	29.8	12.2	13.0	10.5	35.7
GROUP		16.8	16.3	12.0	45.1	15.4	16.7	15.5	47.6
GROUP adjusted EBITDA margin %		15.4%	14.7%	12.1%	14.2%	13.2%	13.6%	13.7%	13.5%

NOTE: 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.

	Q3 2016	Q3 2015	Q3 YTD 2016	Q3 YTD 2015
Other income statement items:	\$M	\$M	\$M	\$M
Restructuring and other expense	(1.5)	(0.3)	(1.7)	(11.2)
Operating profit	5.8	10.3	30.5	21.6
Net interest	(1.2)	(1.5)	(4.3)	(5.1)
Net income:	\$M	\$M	\$M	\$M
Net income	3.3	6.1	18.7	8.7
Adjusted net income	5.0	7.6	21.0	22.1
Adjusted effective tax rate	23.1%	21.6%	24.7%	25.3%
Adjusted basic EPS	\$0.19	\$0.28	\$0.80	\$0.82
Adjusted diluted EPS	\$0.19	\$0.28	\$0.78	\$0.81
Dividend per share	\$0.125	\$0.10	\$0.375	\$0.30

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.

	Q3 YTD 2016 \$M	Q3 YTD 2015 \$M	FY 2015 \$M
Return on invested capital	12%	12%	12%
Invested capital	234.6	259.5	264.4
Net debt	105.2	98.4	94.7
Net debt : Adjusted EBITDA for LTM (last 12 months)	1.8	1.6	1.5
Trading working capital	92.4	102.9	88.6
Net cash flows from continuing operating activities	19.8	38.8	52.8
Net cash flows before financing	10.3	25	31.6
Funds returned to shareholders (Dividends and share buy-backs)	16.0	10.0	12.7



Chief Executive Officer Brian Purves

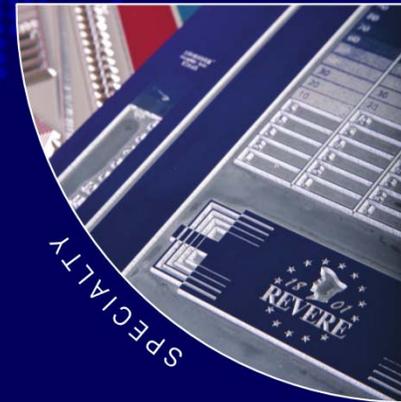
OUTLOOK



Guidance:

- Near-term weakness means that Q4 will be down on Q3.
- FY adjusted diluted EPS now expected to be down 15%.
- Several issues currently affecting us believed to be temporary.
- Already some recovery in 2017 order cover.
- Confidence that 2017 will be a significant uplift on 2016.
 - Full recovery in run-rate may not happen until Q2.
- Exchange rates, while currently unhelpful, should be a net benefit to 2017 profits.
- New products and sales initiatives to generate a meaningful contribution in 2017.
- Even if Q1 proves to be only partly-recovered from current issues, our objective is to restore 2017 profitability to 2015 levels.

Questions?



Appendices

Summary financial statements and reconciliation of non-GAAP measures



Summary income statement

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\$M	2016	2016	2016	2016 YTD	2015	2015	2015	2015 YTD	Variance Q3		Variance YTD	
	Q1	Q2	Q3		Q1	Q2	Q3		\$M	%	\$M	%
REVENUE	108.8	111.0	98.9	318.7	116.9	122.8	113.2	352.9	(14.3)	(12.6%)	(34.2)	(9.7%)
Cost of sales	(82.4)	(84.3)	(77.2)	(243.9)	(90.8)	(93.7)	(87.7)	(272.2)				
Gross profit	26.4	26.7	21.7	74.8	26.1	29.1	25.5	80.7	(3.8)	(14.9%)	(5.9)	(7.3%)
<i>Gross margin %</i>	<i>24.3%</i>	<i>24.1%</i>	<i>21.9%</i>	<i>23.5%</i>	<i>22.3%</i>	<i>23.7%</i>	<i>22.5%</i>	<i>22.9%</i>				
Distribution costs	(1.9)	(2.0)	(2.0)	(5.9)	(1.8)	(2.2)	(2.1)	(6.1)				
Administrative expenses	(12.8)	(13.5)	(12.5)	(38.8)	(13.8)	(14.8)	(12.6)	(41.2)				
Share of results of joint ventures and associates	0.1	(0.2)	0.1	-	-	(0.4)	(0.2)	(0.6)				
TRADING PROFIT	11.8	11.0	7.3	30.1	10.5	11.7	10.6	32.8	(3.3)	(31.1%)	(2.7)	(8.2%)
<i>Group ROS %</i>	<i>10.8%</i>	<i>9.9%</i>	<i>7.4%</i>	<i>9.4%</i>	<i>9.0%</i>	<i>9.5%</i>	<i>9.4%</i>	<i>9.3%</i>				
Profit on sale of redundant site	2.1	-	-	2.1	-	-	-	-				
Restructuring and other expense	(0.1)	(0.1)	(1.5)	(1.7)	(8.0)	(2.9)	(0.3)	(11.2)				
OPERATING PROFIT	13.8	10.9	5.8	30.5	2.5	8.8	10.3	21.6	(4.5)	(43.7%)	8.9	41.2%
Other income / (expense):												
Acquisitions and disposals	-	-	-	-	-	-	(0.1)	(0.1)				
Finance costs:												
Net interest costs	(1.6)	(1.5)	(1.2)	(4.3)	(1.7)	(1.9)	(1.5)	(5.1)				
IAS 19R retirement benefits finance charge	(0.5)	(0.5)	(0.4)	(1.4)	(0.7)	(0.8)	(0.8)	(2.3)				
Unwind of discount on deferred contingent consideration from acquisitions	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.3)				
PROFIT ON OPERATIONS BEFORE TAXATION	11.6	8.8	4.1	24.5	0.0	6.0	7.8	13.8	(3.7)	(47.4%)	10.7	77.5%
Income tax expense	(2.9)	(2.1)	(0.8)	(5.8)	(0.5)	(2.9)	(1.7)	(5.1)				
NET INCOME / (LOSS) FOR THE PERIOD	8.7	6.7	3.3	18.7	(0.5)	3.1	6.1	8.7	(2.8)	(45.9%)	10.0	N/A
<i>Earnings per share - Basic</i>	<i>\$0.33</i>	<i>\$0.25</i>	<i>\$0.12</i>	<i>\$0.70</i>	<i>\$(0.02)</i>	<i>\$0.11</i>	<i>\$0.23</i>	<i>\$0.32</i>				
ADJUSTED NET INCOME	8.1	7.9	5.0	21.0	6.9	7.6	7.6	22.1	(2.6)	(34.2%)	(1.1)	(5.0%)
<i>Adjusted earnings per share - Basic</i>	<i>\$0.30</i>	<i>\$0.30</i>	<i>\$0.19</i>	<i>\$0.80</i>	<i>\$0.26</i>	<i>\$0.28</i>	<i>\$0.28</i>	<i>\$0.82</i>				
<i>Adjusted earnings per share - Diluted</i>	<i>\$0.30</i>	<i>\$0.29</i>	<i>\$0.19</i>	<i>\$0.78</i>	<i>\$0.25</i>	<i>\$0.28</i>	<i>\$0.28</i>	<i>\$0.81</i>				
Adjusted EBITDA	16.8	16.3	12.0	45.1	15.4	16.7	15.5	47.6	(3.5)	(22.6%)	(2.5)	(5.3%)

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.

Balance sheet analysis

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	31 December 2015 \$M	Trading \$M	Shareholder Returns \$M	Pension Movements \$M	FX Translation \$M	30 September 2016 \$M
Property, plant and equipment	136.0	(1.8)	-	-	(4.0)	130.2
Intangible assets	87.0	(0.1)	-	-	(5.3)	81.6
Investments	7.2	2.7	-	-	(0.2)	9.7
Deferred income tax assets	13.8	(0.5)	-	8.2	(1.6)	19.9
Long term assets	244.0	0.3	-	8.2	(11.1)	241.4
<i>Inventories</i>	91.8	2.2	-	-	(3.0)	91.0
<i>Trade and other receivables</i>	62.3	4.6	-	-	(2.4)	64.5
<i>Trade and other payables</i>	(65.5)	1.4	-	-	1.0	(63.1)
Trading working capital	88.6	8.2	-	-	(4.4)	92.4
Net tax liabilities (excluding deferred tax assets)	(1.1)	0.5	-	-	-	(0.6)
Provisions	(5.3)	1.0	-	-	0.1	(4.2)
Dividends payable	-	-	(3.4)	-	-	(3.4)
Capital employed	326.2	10.0	(3.4)	8.2	(15.4)	325.6
Retirement benefits	(58.9)	(0.1)	-	(34.7)	5.9	(87.8)
Deferred contingent consideration	(2.9)	(0.3)	-	-	-	(3.2)
Invested capital	264.4	9.6	(3.4)	(26.5)	(9.5)	234.6
Banking revolver	(42.5)	(6.8)	-	-	1.0	(48.3)
Cash and cash equivalents	36.9	20.1	(15.8)	(8.5)	(0.4)	32.3
Loan notes	(89.1)	-	-	-	(0.1)	(89.2)
Net assets	169.7	22.9	(19.2)	(35.0)	(9.0)	129.4
Total debt	(131.6)	(6.8)	-	-	0.9	(137.5)
Net debt	(94.7)	13.3	(15.8)	(8.5)	0.5	(105.2)
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)	-	(5.9)	-	-	(7.2)
Retained earnings	316.6	24.1	(13.3)	(35.0)	-	292.4
Other reserves	(44.4)	(1.2)	-	-	(9.0)	(54.6)
Merger reserve	(333.8)	-	-	-	-	(333.8)
Total equity	169.7	22.9	(19.2)	(35.0)	(9.0)	129.4

	2016 Q1 \$M	2016 Q2 \$M	2016 Q3 \$M	2016 YTD \$M	2015 Q1 \$M	2015 Q2 \$M	2015 Q3 \$M	2015 YTD \$M
Operating profit	13.8	10.9	5.8	30.5	2.5	8.8	10.3	21.6
Depreciation and amortization	4.6	4.7	4.6	13.9	4.6	4.7	4.7	14.0
Loss on disposal of property, plant and equipment	-	-	0.1	0.1	-	-	-	-
Profit on sale of redundant site	(2.1)	-	-	(2.1)	-	-	-	-
Share-based compensation charges net of cash settlement	0.4	0.2	0.5	1.1	0.3	0.3	0.2	0.8
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	0.2	0.6
Sale / (purchase) of assets classified as held for sale	-	-	-	-	-	-	1.2	1.2
(Increase) / decrease in working capital	(10.2)	(1.9)	0.1	(12.0)	(4.6)	4.2	1.4	1.0
Movement in retirement benefits obligations	(1.4)	(1.3)	(1.6)	(4.3)	(2.1)	(2.3)	(2.8)	(7.2)
Movement in provisions	(0.6)	-	(0.4)	(1.0)	(0.2)	1.4	(0.5)	0.7
Acquisition and disposal costs paid	(1.2)	-	-	(1.2)	-	-	(0.1)	(0.1)
Income taxes paid	(0.2)	(3.2)	(1.8)	(5.2)	(0.1)	(2.3)	(1.3)	(3.7)
NET CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES	3.0	9.6	7.2	19.8	7.9	16.4	14.5	38.8
Purchases of property, plant and equipment	(3.2)	(3.7)	(5.0)	(11.9)	(2.5)	(2.6)	(3.6)	(8.7)
Purchases of intangible assets	(0.2)	(0.4)	(0.4)	(1.0)	-	(0.7)	(0.5)	(1.2)
Proceeds from sale of redundant site	3.0	-	-	3.0	-	-	-	-
Cash received as compensation for insured loss	-	0.2	-	0.2	-	-	-	-
Investment in joint ventures and associates	1.0	(0.5)	(0.3)	0.2	(0.5)	-	(3.7)	(4.2)
Interest income received from joint ventures	0.1	0.1	0.1	0.3	0.2	-	0.1	0.3
Net cash flow on purchase of businesses	-	(0.3)	-	(0.3)	-	-	-	-
NET CASH FLOWS BEFORE FINANCING	3.7	5.0	1.6	10.3	5.1	13.1	6.8	25.0
Interest paid on banking facilities	(1.5)	(1.9)	(1.4)	(4.8)	(1.7)	(1.6)	(1.6)	(4.9)
Other interest received	-	-	-	-	-	-	0.1	0.1
Draw down on banking facilities	19.5	34.6	(47.6)	6.5	-	34.6	(19.1)	15.5
Amendment to banking facilities - financing costs	-	-	(0.2)	(0.2)	-	-	-	-
Dividends paid	(3.4)	(3.3)	(3.3)	(10.0)	(2.7)	(2.7)	(2.7)	(8.1)
Purchase of shares for ESOP	-	(0.1)	-	(0.1)	-	-	0.1	0.1
Proceeds from issue of shares	-	-	-	-	-	0.2	-	0.2
Purchase of treasury shares	(6.0)	-	-	(6.0)	-	(1.7)	(0.2)	(1.9)
Utilization of treasury shares	-	-	0.1	0.1	-	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	12.3	34.3	(50.8)	(4.3)	0.7	41.9	(16.6)	26.0

Adjusted net income and EBITDA:

	2016 Q1 \$M	2016 Q2 \$M	2016 Q3 \$M	2016 YTD \$M	2015 Q1 \$M	2015 Q2 \$M	2015 Q3 \$M	2015 YTD \$M
Net income / (loss) for the period - as reported	8.7	6.7	3.3	18.7	(0.5)	3.1	6.1	8.7
Accounting charges relating to acquisitions and disposals of businesses:								
Unwind of discount on deferred contingent consideration from acquisitions	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.3
Acquisitions and disposals	-	-	-	-	-	-	0.1	0.1
Amortization on acquired intangibles	0.3	0.4	0.3	1.0	0.4	0.3	0.4	1.1
IAS 19R retirement benefits finance charge	0.5	0.5	0.4	1.4	0.7	0.8	0.8	2.3
Profit on sale of redundant site	(2.1)	-	-	(2.1)	-	-	-	-
Restructuring and other expense	0.1	0.1	1.5	1.7	8.0	2.9	0.3	11.2
Other share-based compensation charges	0.4	0.6	0.1	1.1	0.3	0.3	0.2	0.8
Income tax thereon	0.1	(0.5)	(0.7)	(1.1)	(2.1)	0.1	(0.4)	(2.4)
Adjusted net income	8.1	7.9	5.0	21.0	6.9	7.6	7.6	22.1
(Deduct) / add back :								
Income tax thereon	(0.1)	0.5	0.7	1.1	2.1	(0.1)	0.4	2.4
Income tax expense	2.9	2.1	0.8	5.8	0.5	2.9	1.7	5.1
Net interest costs	1.6	1.5	1.2	4.3	1.7	1.9	1.5	5.1
Depreciation and amortization	4.6	4.7	4.6	13.9	4.6	4.7	4.7	14.0
Less: Amortization on acquired intangibles	(0.3)	(0.4)	(0.3)	(1.0)	(0.4)	(0.3)	(0.4)	(1.1)
Adjusted EBITDA	16.8	16.3	12.0	45.1	15.4	16.7	15.5	47.6

Segmental adjusted EBITDA and trading profit:

		2016	2016	2016	2016	2015	2015	2015	2015
		Q1	Q2	Q3	YTD	Q1	Q2	Q3	YTD
Gas Cylinders	Adjusted EBITDA \$M	5.0	5.4	4.9	15.3	3.2	3.7	5.0	11.9
	Other share-based compensation charges	(0.2)	(0.3)	(0.1)	(0.6)	(0.1)	(0.2)	(0.1)	(0.4)
	Depreciation and amortization	(1.8)	(1.8)	(1.8)	(5.4)	(1.8)	(1.8)	(1.8)	(5.4)
	Trading profit \$M	3.0	3.3	3.0	9.3	1.3	1.7	3.1	6.1
Elektron	Adjusted EBITDA \$M	11.8	10.9	7.1	29.8	12.2	13.0	10.5	35.7
	Other share-based compensation charges	(0.2)	(0.3)	-	(0.5)	(0.2)	(0.1)	(0.1)	(0.4)
	Depreciation and amortization	(2.8)	(2.9)	(2.8)	(8.5)	(2.8)	(2.9)	(2.9)	(8.6)
	Trading profit \$M	8.8	7.7	4.3	20.8	9.2	10.0	7.5	26.7
Group	Adjusted EBITDA \$M	16.8	16.3	12.0	45.1	15.4	16.7	15.5	47.6
	Other share-based compensation charges	(0.4)	(0.6)	(0.1)	(1.1)	(0.3)	(0.3)	(0.2)	(0.8)
	Depreciation and amortization	(4.6)	(4.7)	(4.6)	(13.9)	(4.6)	(4.7)	(4.7)	(14.0)
	Trading profit \$M	11.8	11.0	7.3	30.1	10.5	11.7	10.6	32.8



Return on invested capital (ROIC):

		2012 (restated)*	2013	2014	2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
		\$M	\$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	7.3
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%	19.5%
Notional tax		(19.7)	(16.0)	(8.8)	(15.7)	0.0	(5.7)	(2.3)	(3.5)	(3.0)	(2.6)	(1.4)
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	5.9
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	23.6
Bank and other loans		63.5	63.8	121.4	131.6	121.5	156.7	137.2	131.6	150.8	185.5	137.5
Cash and cash equivalents		(40.2)	(28.4)	(14.6)	(36.9)	(15.7)	(58.3)	(39.6)	(36.9)	(48.9)	(83.6)	(32.3)
Net debt		23.3	35.4	106.8	94.7	105.8	98.4	97.6	94.7	101.9	101.9	105.2
Total equity		148.8	191.7	175.4	169.7	159.4	174.6	161.9	169.7	160.0	146.9	129.4
Invested capital		172.1	227.1	282.2	264.4	265.2	273.0	259.5	264.4	261.9	248.8	234.6
Average invested capital	(B)	173.6	199.6	254.7	273.3	273.7	269.1	266.3	262.0	263.2	255.4	241.7
Return on invested capital	(A) / (B)	28%	22%	14%	10%	15%	9%	12%	9%	13%	13%	10%
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	5.0
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	0.8
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	0.7
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	1.5
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	6.5
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%	23.1%
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	7.3
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)	(1.7)
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	5.6
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	22.5
Adjusted return on invested capital	(G) / (B)	29%	22%	13%	12%	11%	13%	12%	13%	13%	13%	9%

* Restated under IAS19R