

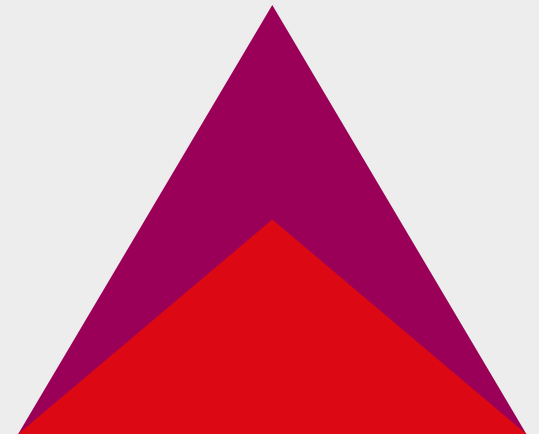


ESSENTRA

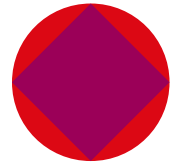
INVESTOR PRESENTATION

Full Year 2014 Results

20 FEBRUARY 2015



AGENDA



1. Operational Review - Colin Day
2. Financial Review - Matthew Gregory
3. Drive for 2020 Update & 2015 Outlook - Colin Day

OPERATIONAL REVIEW

Colin Day
Chief Executive

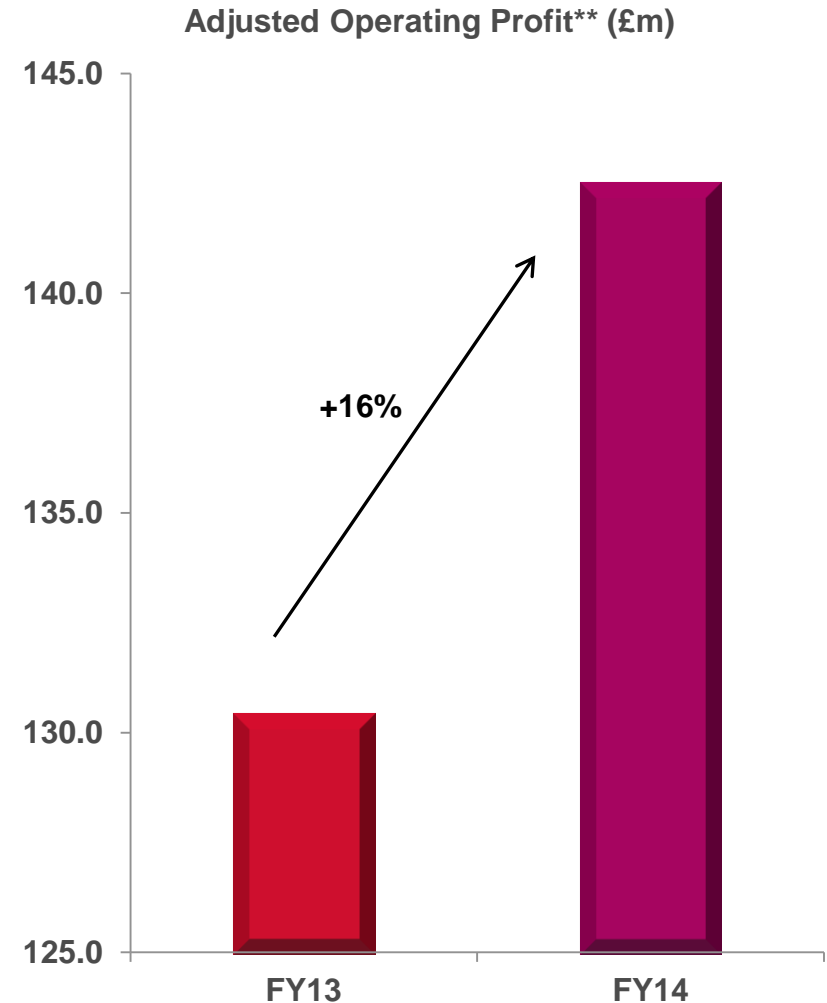
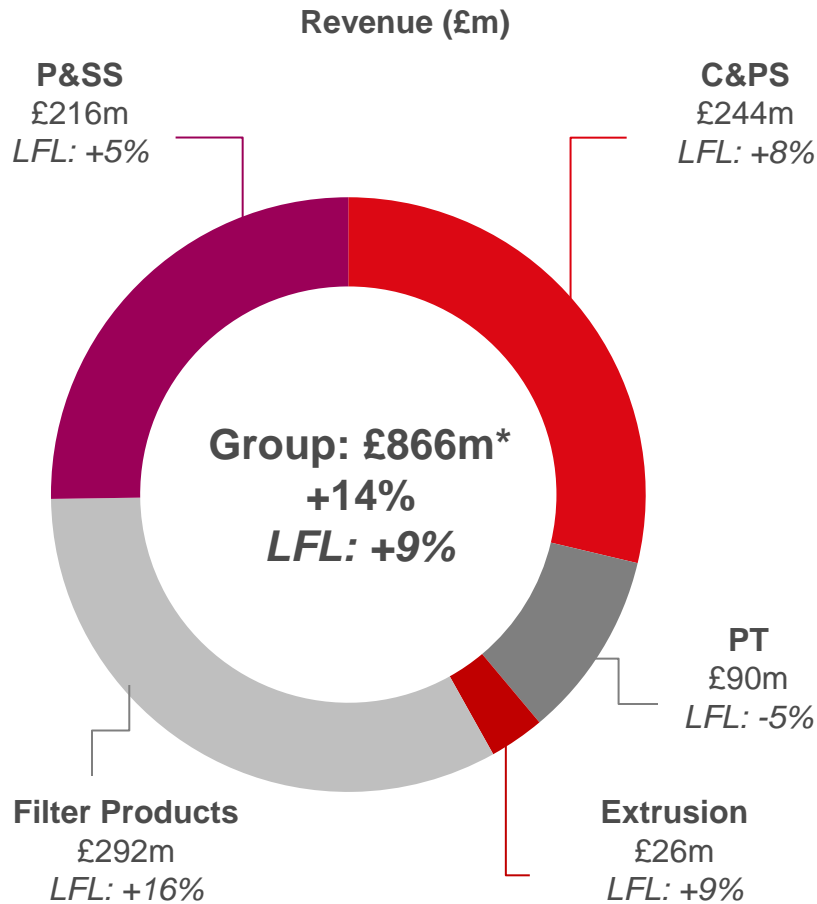
FY 2014: SUMMARY



- Strong revenue growth, with accelerating momentum in Q4
- Cost reduction, efficiency initiatives & synergy savings → operating margin uplift
- Further improvements in net working capital ratio, finance costs and tax rate
- Full year dividend per share increased by 19% to 18.3p
- Announcement of four value-adding acquisitions
- Successful transition to new organisational structure
- Confident of delivering further balanced growth in 2015 under Drive for 2020 strategy

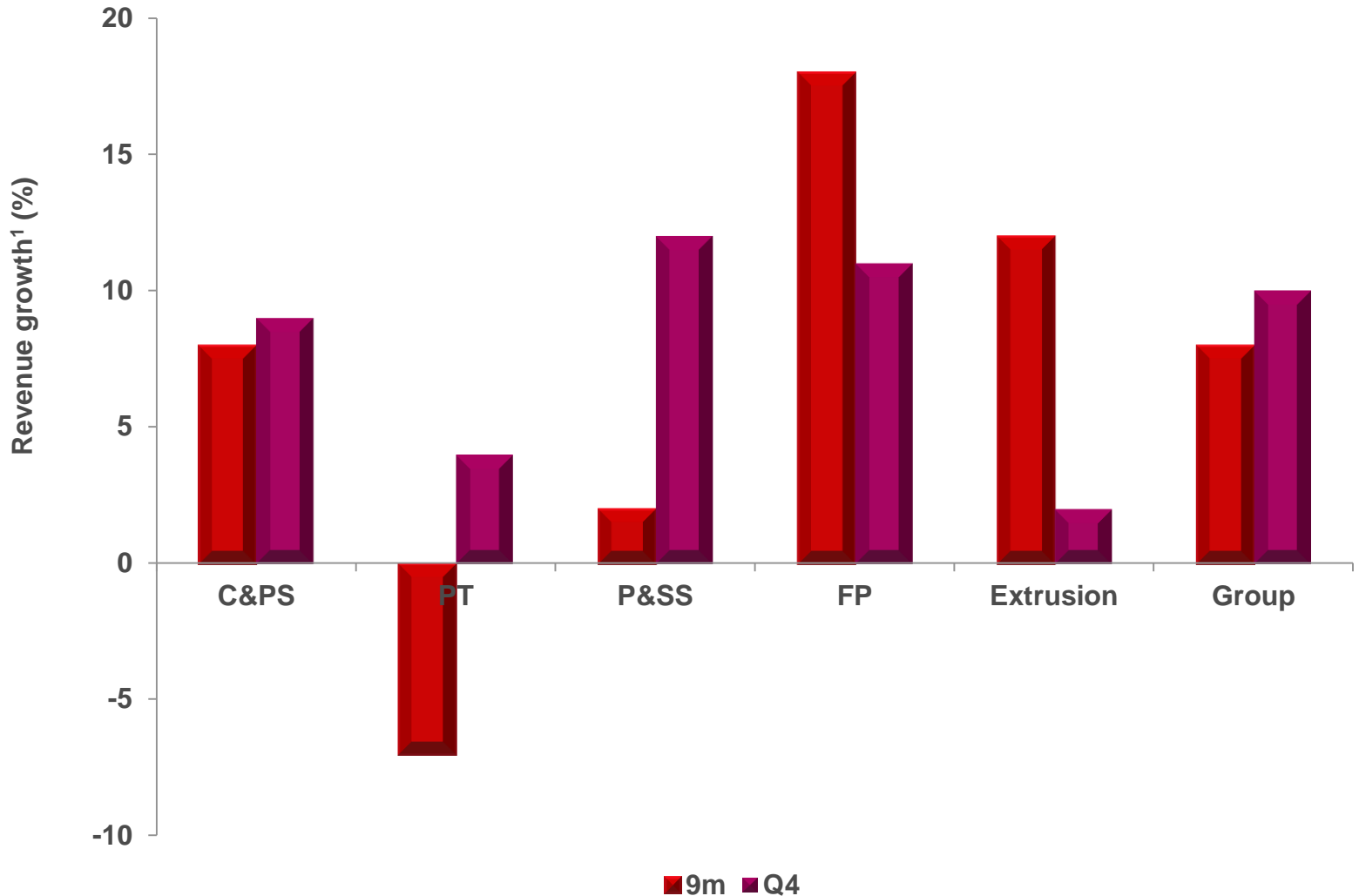
Vision 2015 objectives achieved in 2014

STRONG REVENUE & PROFIT GROWTH



Notes:
 Growth at constant exchange rates, unless otherwise stated
 * After Eliminations of £(1.2)m
 ** Operating profit is adjusted to exclude intangible amortisation and exceptional operating items: growth is at constant exchange rates

ACCELERATING MOMENTUM IN Q4



¹ At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited and Dakota Packaging Limited (from 30 April), Mesan Kilit A.S. and Kelvindale Products Pty Ltd (from 30 September)

COMPONENT & PROTECTION SOLUTIONS



New site investment in Europe, Americas and Asia



Essentra branded access solutions catalogue launched in 20 countries

- Balanced growth in both Components and Pipe Protection
 - Range consolidation benefits in Components
 - New business wins and product roll out in PPT
- Benefit from new site openings
 - Thailand, Romania and Mexico
 - New distribution centres in Louisville, US and Changi, Singapore
- Geographic expansion in PPT
 - Market entry into Brazil, leveraging Essentra footprint
- Site consolidation and further operating & process efficiencies
- Successful integration of Mesan and Kelvindale, and completion of Abric Seals acquisitions

POROUS TECHNOLOGIES



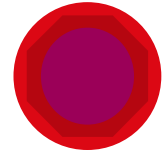
Investment in speciality wipes sachet line at Chicopee, US



Launch of diesel-water separators for industrial filtration applications

- Growth led by household & personal care ...
 - Significant business wins in air care with multinational customers
- ... supported by cleanroom wipes and healthcare
 - New applications in critical care environments
 - Ongoing success in globalising the product range
 - Further growth in wound care and porous plastics
- New sales of nibs to global writing instrument customers
- Successful product development & operational initiatives
- Printer systems impacted by destocking with a major global OEM
 - Higher activity level in Q4
- Improvement in revenue and profit in H2

PACKAGING & SECURING SOLUTIONS



Investment in clean room for production of primary packaging foils in Newport, UK



Launch of innovative healthcare packaging solutions

- Packaging led by healthcare and consumer ...
- ... supported by successful product launches ...
 - Innovative carton and leaflet offers in healthcare
 - New label and tape solutions (eg, Re:Close™)
- ... partially offset by weakness in tobacco tear tape sales
- Strong performance in Speciality Tapes
 - Increasing contribution from growing Express footprint in North America

Official opening of new purpose-built facility in Newport

- Incorporates the latest investment in digital printing and cleanroom technology

Accelerating healthcare transaction synergies, and ongoing cost and efficiency savings

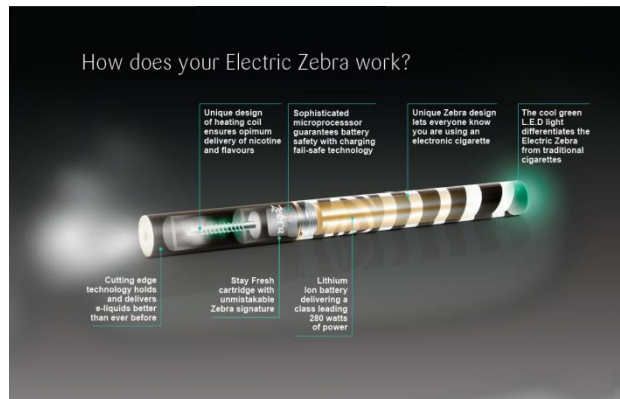
Agreement to acquire Clondalkin SPD

- Creates a global leading player in pharma, health & personal care packaging
- Completed on 30 January 2015

FILTER PRODUCTS



Investment in high speed combining equipment in Thailand

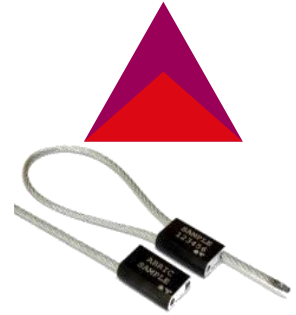


Commercialisation of superior “end-to-end” e-cigarette range, leveraging Essentra Group capabilities

- Underlying volumes > FY 2013
- Successful product roll out & development initiatives
 - Unique dispersible plugwrap material and innovative multi-segment filter variant
 - 11% increase in joint development activity
 - 9 new patent & trademark filings
- Growth in Scientific Services, particularly e-cig testing
- Launch of full-service e-cigarette offering
- Geographic footprint enhanced
 - Expansion in Hungary and Dubai
 - Second JV site opened in India
 - Italy site closure → significant savings in H2
- Further productivity and efficiency improvements

ACQUISITION OF ABRIC SEALS

Versus our scorecard Abric delivers
PLACE:	<ul style="list-style-type: none">• Adds significant scale in Asia region (non-filters)<ul style="list-style-type: none">– Accounts for c. 40% Abric Seals revenue– Low-cost manufacturing facilities in Thailand and Malaysia
PRODUCT & MARKETS:	<ul style="list-style-type: none">• Complementary product fits with “Essential Component” positioning• Market dynamics are attractive GDP+
PEOPLE:	<ul style="list-style-type: none">• Experienced management team in Asia• Depth of expertise in the specific requirements of the sector
RATIONALE:	<ul style="list-style-type: none">• Immediately EPS enhancing• ROIC > WACC expected by at least year 3• Cross-selling revenue opportunities• Operational synergy opportunities



ACQUISITION OF SPECIALTY PLASTICS



Versus our scorecard ...

... Specialty Plastics delivers

PLACE:

- Boosts Essentra's presence in Australia for the Distribution SBU
- Adds a distribution facility on the west coast
- Limited customer and geographic overlap



PRODUCT & MARKETS:

- Complementary components offering
- Strengthens presence in attractive growth categories
 - Hydraulics, fabrication, construction and mining



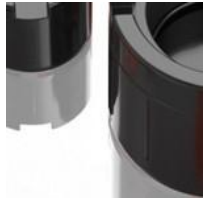
PEOPLE:

- Long-standing industry experience and relationships



RATIONALE:

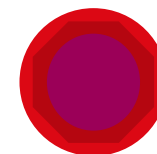
- Immediately EPS enhancing
- ROIC > WACC expected by at least year 3
- Cross-selling revenue opportunities



FINANCIAL REVIEW

Matthew Gregory
Group Finance Director

INCOME STATEMENT - SUMMARY



	FY 14	FY 13	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	865.7	798.1	+8%	+14%
<i>Like-for-like¹</i>				+9%
Gross margin	33.6%	34.9%	-130bps	-140bps
Operating profit²	142.5	130.4	+9%	+16%
Operating margin	16.5%	16.3%	+20bps	+30bps
Profit before tax²	133.4	119.8	+11%	+19%
Adjusted earnings²	99.3	86.7	+15%	+24%
Adjusted earnings per share²	41.9p	38.0p	+10%	+19%

¹ At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited and Dakota Packaging Limited (from 30 April), Mesan Kilit A.S. and Kelvindale Products Pty Ltd (from 30 September)

² Adjusted to exclude intangible amortisation and exceptional operating items

REVENUE GROWTH – VOLUME / MIX / PRICE



	%
Volume / mix	+7
Price	+2
Like-for-like	+9
Acquisitions	+5
Constant FX growth	+14
Exchange	-6
Reported growth	+8

High quality revenue growth, driven by volume

REVENUE GROWTH – BY DIVISION

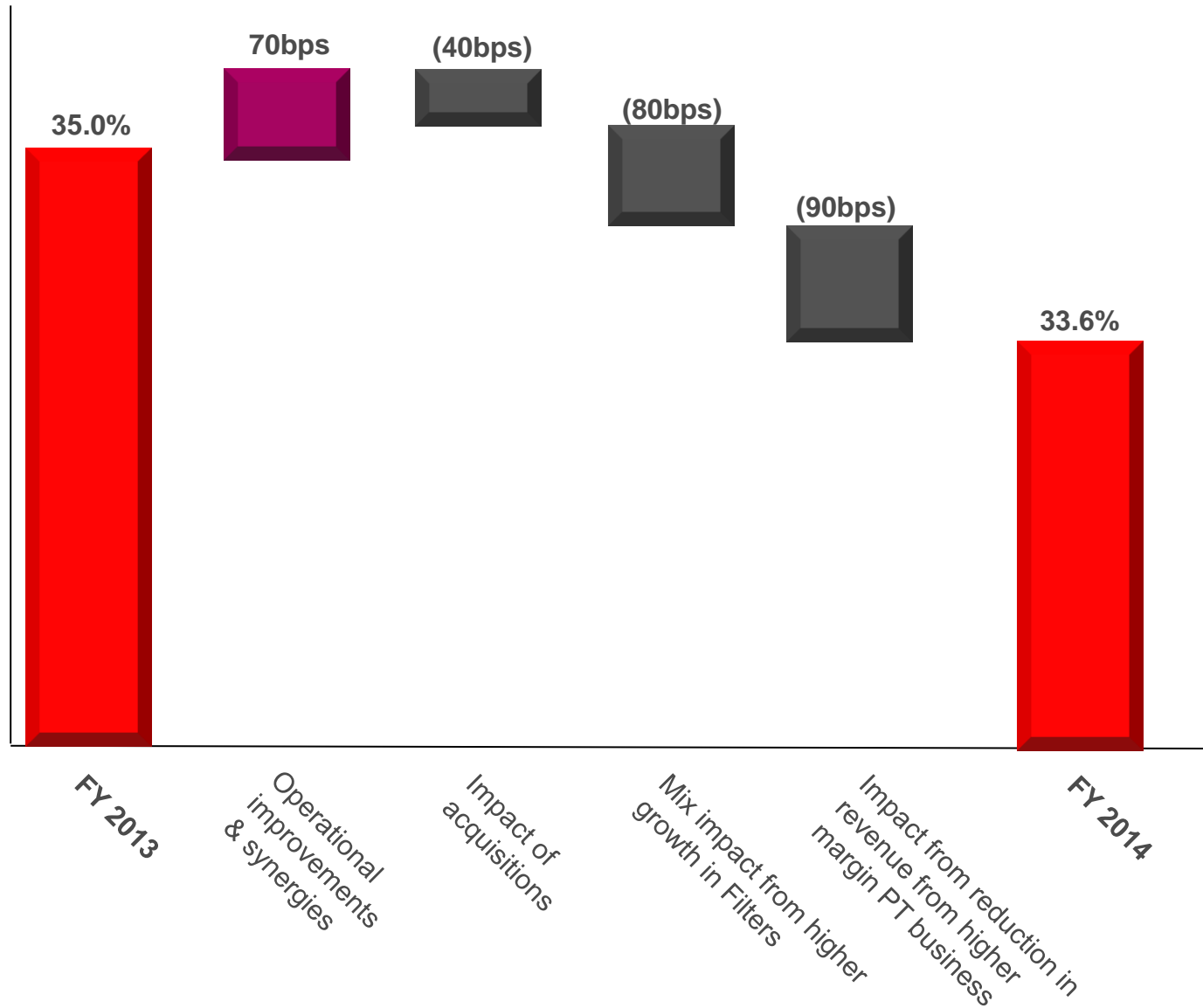


	FY 14	FY growth	FY growth	Q4 growth
	£m	Constant FX	LFL¹	LFL¹
Component & Protection Solutions	243.6	+15%	+8%	+9%
Porous Technologies	89.8	-6%	-5%	+4%
Packaging & Securing Solutions	216.3	+22%	+5%	+12%
Filter Products	291.5	+16%	+16%	+11%
Extrusion	25.7	+9%	+9%	+2%
Eliminations	(1.2)			
Group	865.7	+14%	+9%	+10%
Group – at actual FX		+8%		

Strong performance, with accelerating momentum in Q4

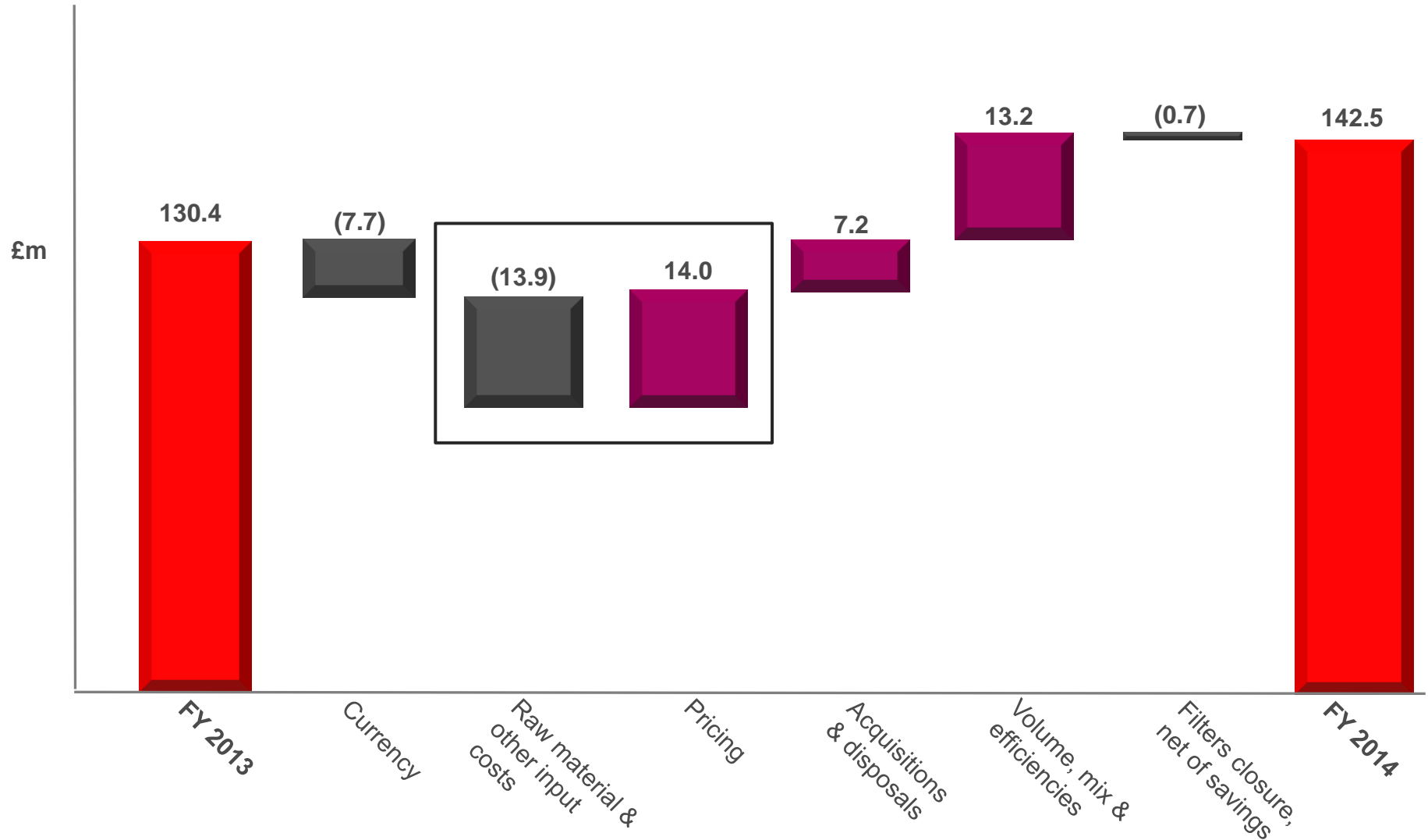
¹ At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited and Dakota Packaging Limited (from 30 April), Mesan Kilit A.S. and Kelvindale Products Pty Ltd (from 30 September)

GROSS MARGIN¹ – KEY MOVEMENTS



¹ At constant exchange rates

OPERATING PROFIT¹ – KEY MOVEMENTS



Successful recovery of higher input costs

¹Adjusted to exclude intangible amortisation and exceptional operating items

OPERATING PROFIT¹ BY DIVISION



Adjusted¹ operating profit

	FY 14 £m	Growth Constant FX	Margin
Component & Protection Solutions	58.9	+18.2%	24.2%
Porous Technologies	15.8	-29.3%	17.6%
Packaging & Securing Solutions	38.3	+30.0%	17.7%
Filter Products	43.9	+18.7%	15.1%
Extrusion	1.6	+11.0%	6.2%
Central Services	(16.0)		
Group	142.5	+16.2%	16.5%
Group – at actual FX		+9.3%	

¹ Adjusted to exclude intangible amortisation and exceptional operating items

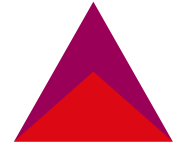
INCOME STATEMENT – CONTINUED



	FY 14	Growth		
	£m	Actual FX	Constant FX	
Operating profit ¹	142.5	+9%	+16%	
Net finance charge	(9.1)	(14)%	(14)%	→ Benefit from refinancing bank facilities
Profit before tax ¹	133.4	+11%	+19%	
Taxation	(33.3)			→ Tax rate down 250bps
<i>Underlying tax rate</i>	<i>24.9%</i>			
Net income ¹	100.1	+15%	+24%	
Adjusted earnings ¹	99.3	+15%	+24%	
EPS - adjusted ¹	41.9p	+10%	+19%	→ Impact of share placing
EPS – diluted, adjusted ¹	41.1p	+11%	+20%	

¹ Adjusted to exclude intangible amortisation and exceptional operating items

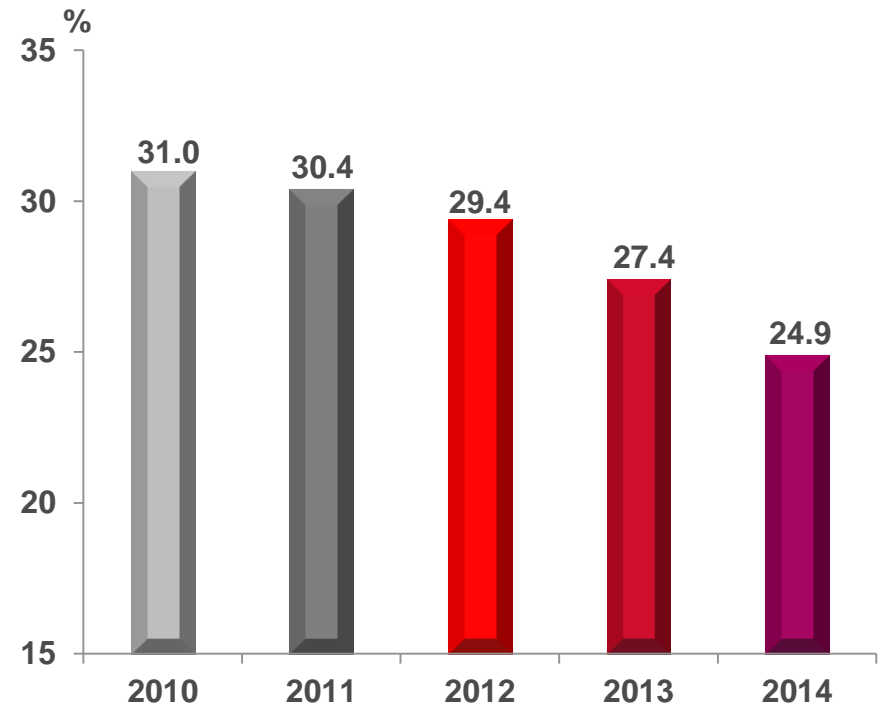
TREASURY & TAX



Treasury

- Successful refinancing of main bank facilities on 1 July 2014
- Key features:
 - £390m facility
 - £ and €
 - 5-year tenure
- More competitive terms
 - Larger facility, but lower fees
 - Lower margin offset by fee amortisation
- Facilities are in addition to US\$160m USPP loan notes
- £70m additional headroom for M&A

Tax



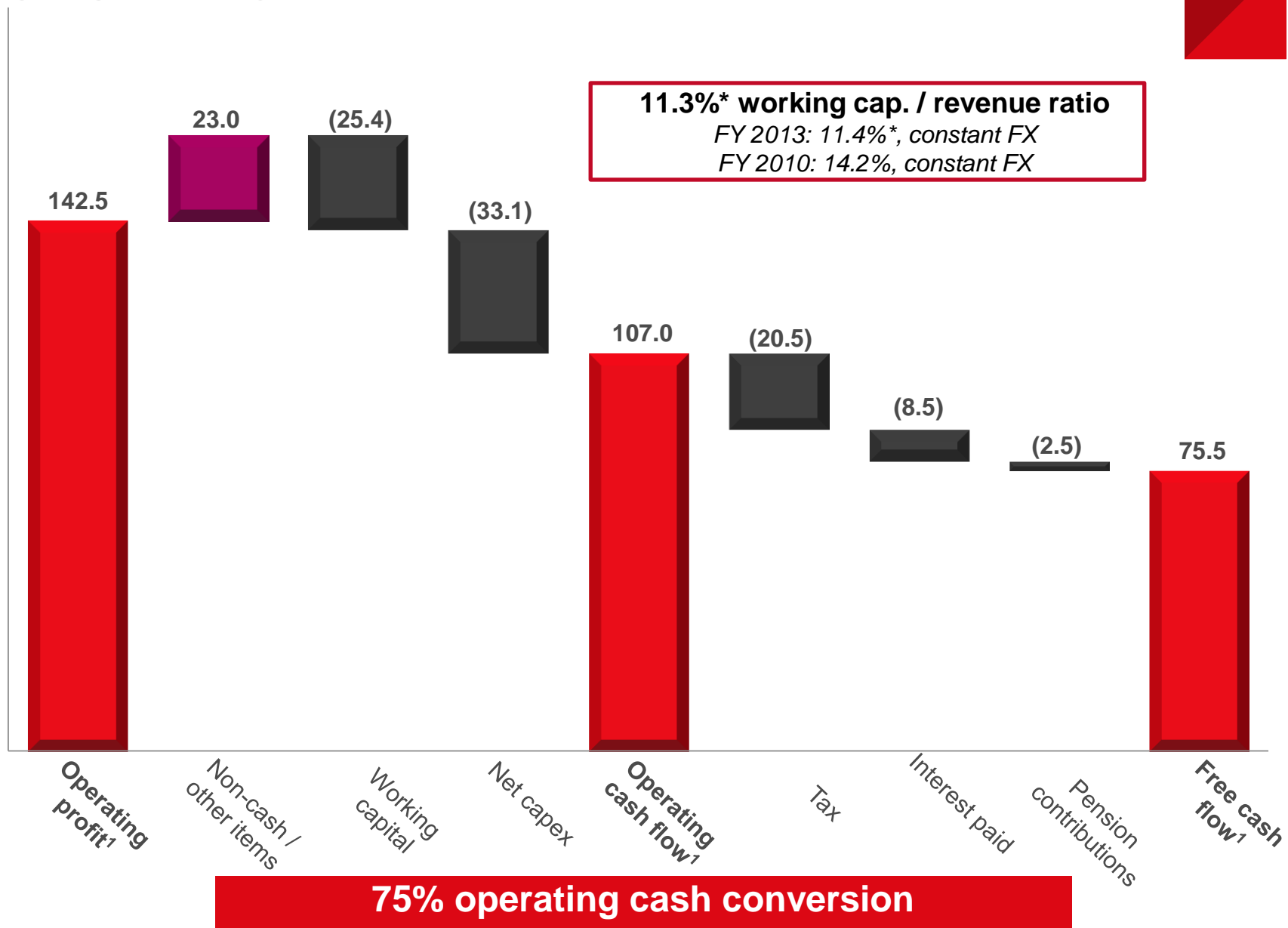
Consistent financial and fiscal improvement

EXCEPTIONAL OPERATING ITEMS



	FY 14
	£m
Acquisition fees	7.1
Acquisition integration & restructuring costs	9.3
Other	(0.2)
Total exceptional operating items	16.2

CASH FLOW¹



¹ Adjusted to exclude intangible amortisation and exceptional operating items

* Excludes the impact of acquisitions in December 2014 and 2013

NET DEBT RECONCILIATION

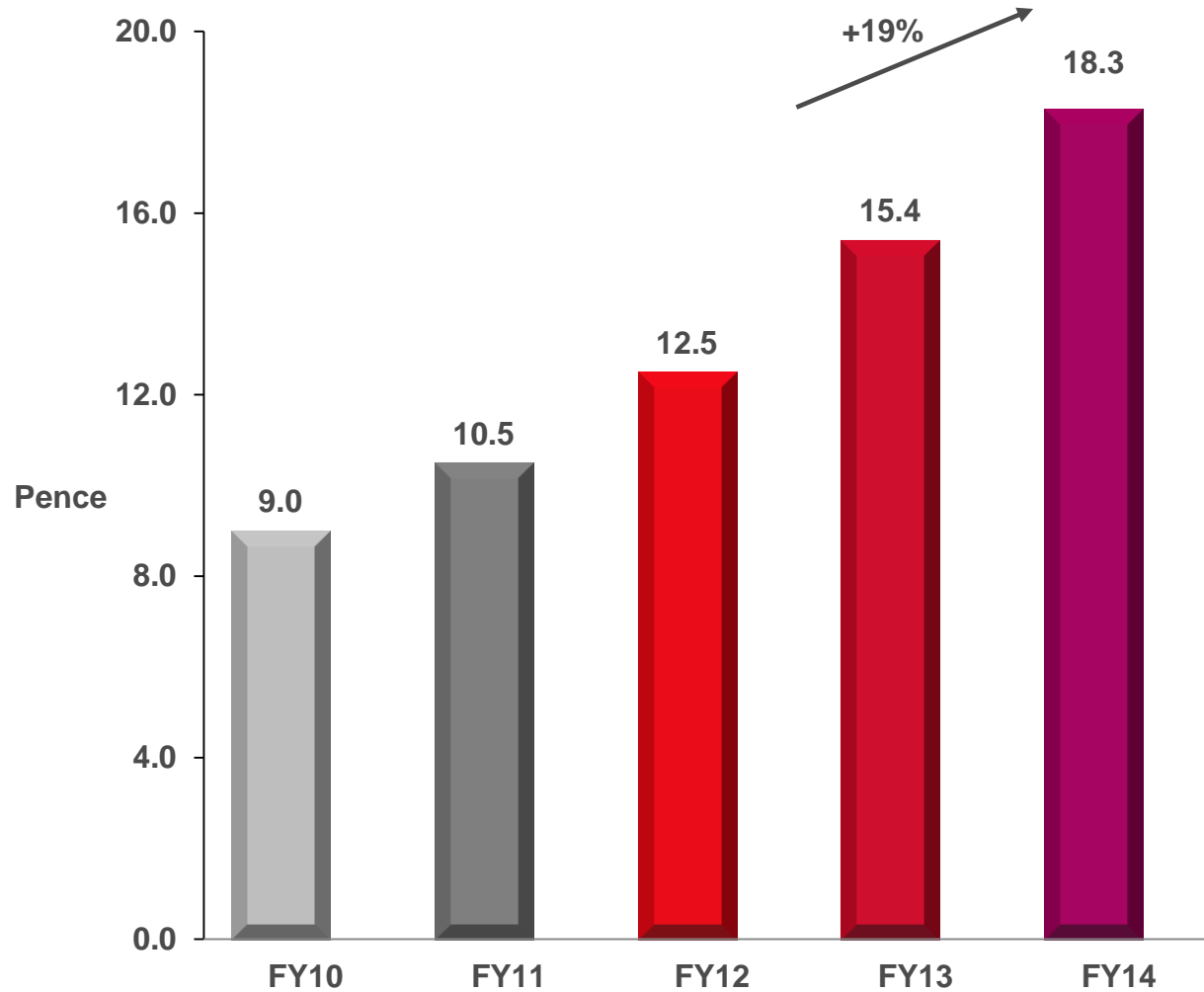


	£m
As at 1 January 2014	217
FX	4
As at 31 December 2014	62
Change in net debt after FX	(159)
Of which:	
Free cash flow	(76)
Acquisitions	30
Proceeds from share placing	(168)
Dividends	38
Exceptionals	7
Net cash flow from employee trust shares	8
Other (inc. rounding)	2
	(159)

Net debt / EBITDA ratio of 0.4x

NOTE:
Negative numbers denote a cash inflow, positive numbers a cash outflow

DIVIDEND



Progressive dividend

¹ Adjusted to exclude intangible amortisation and exceptional operating items

2014 PRO FORMA FOR NEW ORGANISATIONAL STRUCTURE

SBU	Distrib'n	H&PC Packaging	Filter Products	Spec. Tech.	Elims.	Central services	TOTAL
Revenue (£m)	246.9	166.4	291.5	162.1	(1.2)	-	865.7
Operating profit (£m)	57.6	30.1	39.0	29.8	-	(14.0)	142.5
<i>Operating margin</i>	<i>23.3%</i>	<i>18.1%</i>	<i>13.4%</i>	<i>18.4%</i>	-	-	16.5%

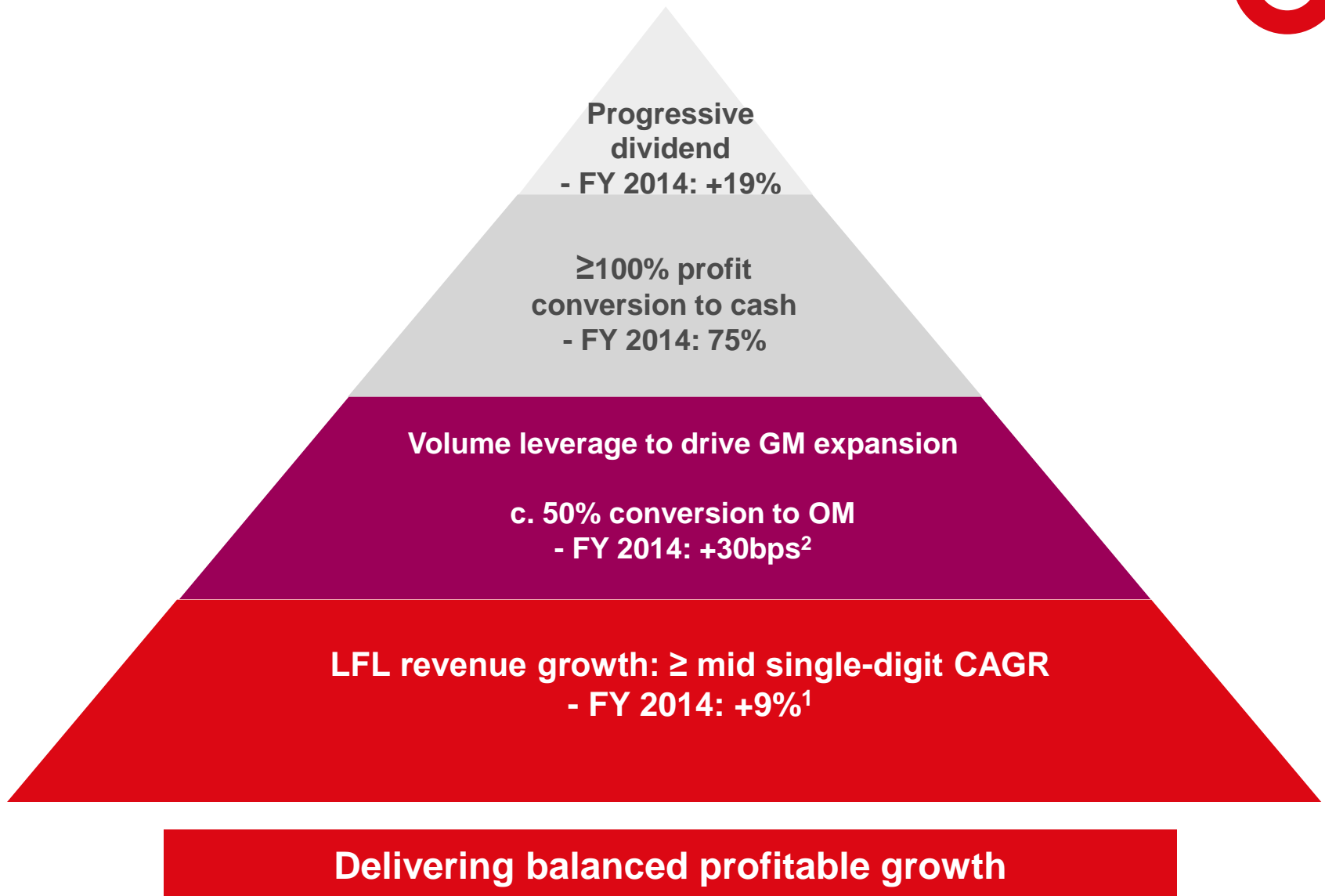
Region	Europe	Americas	Asia	TOTAL
Revenue by destination (£m)	438.6	260.0	167.1	865.7
<i>% Group</i>	<i>51%</i>	<i>30%</i>	<i>19%</i>	100%

Our reporting structure w.e.f 1 January 2015

DRIVE FOR 2020 UPDATE & 2015 OUTLOOK

Colin Day
Chief Executive

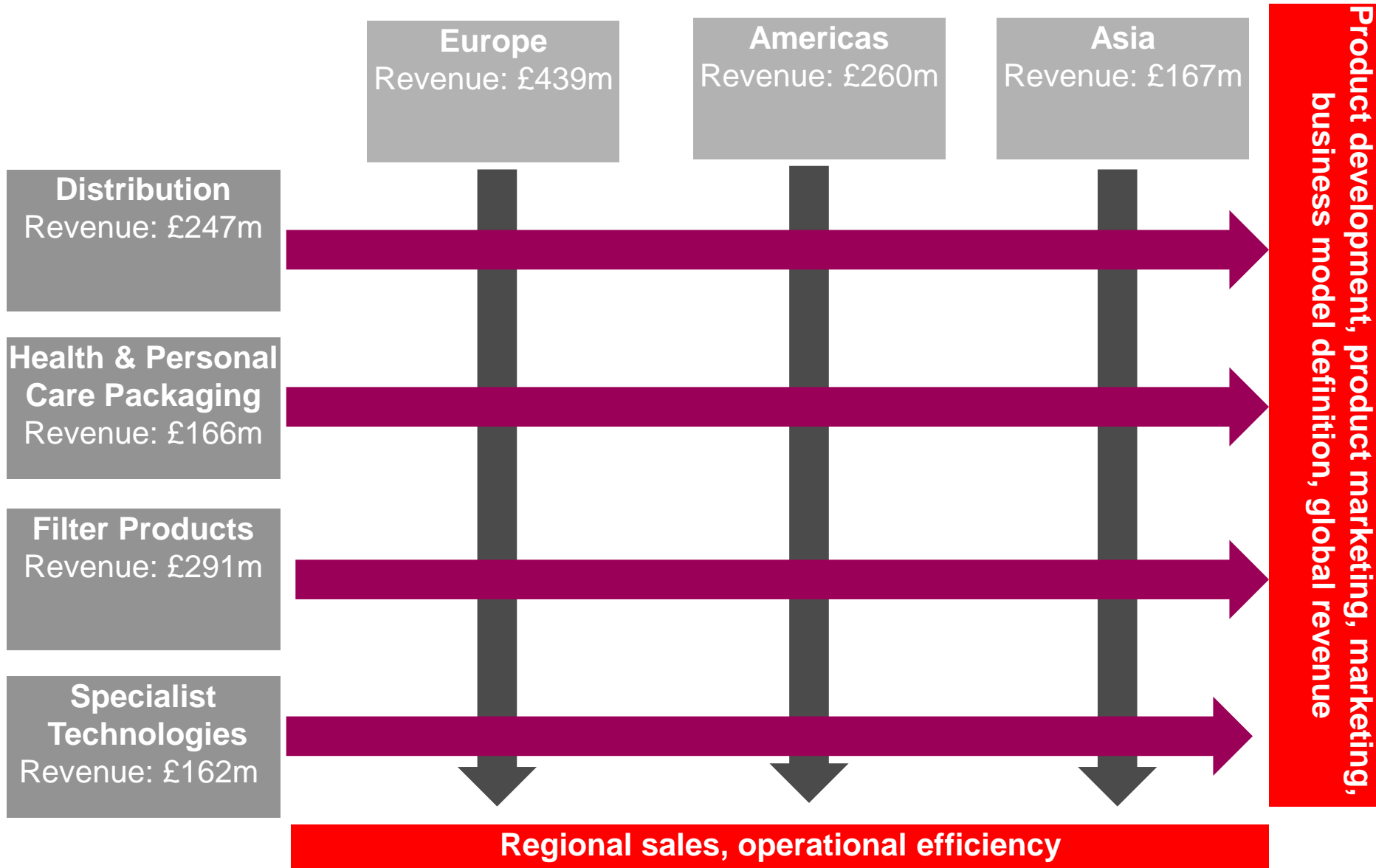
VISION 2015 – OUR PROGRESS IN 2014



¹ At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited and Dakota Packaging Limited (from 30 April), Mesan Kilit A.S. and Kelvindale Products Pty Ltd (from 30 September)

² At constant exchange rates and adjusted to exclude intangible amortisation and exceptional operating items

OUR ORGANISATIONAL STRUCTURE



DRIVE FOR 2020 – PRIORITIES & OBJECTIVES



OUR STRATEGIC PRIORITIES

INTEGRATION

Operate a global, integrated Essentra group generating synergy across all regions, functions and business activities

RELEVANCE

Increase relevance to customers and market penetration

ACTIVE MANAGEMENT

Actively manage and upgrade the portfolio

EXCELLENCE

Driving operational excellence

HIGH PERFORMANCE

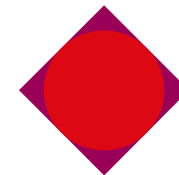
Building a high performing, diverse and global talent base

OUR FINANCIAL OBJECTIVES

- **Like-for-like revenue of at least mid-single digit %**
 - Consistent outperformance of our underlying markets
- Operating leverage and continued cost efficiency → operating margin expansion
- NWC discipline to underpin strong cash flow generation
- **Adjusted EPS growth at least double-digit %, at constant FX**
- Progressive dividend

Evolving the business model to deliver the next phase of growth

2015: SUMMARY



- Continued balanced, profitable organic growth
 - Benefit from new organisational structure, to maximise Group-wide opportunities
 - Further new business wins and product innovation
 - Improved performance in Porous Technologies
 - Anticipated effect of the lower oil price
 - Pipe Protection Technologies: H1 impact > H2
 - Generally less conducive pricing environment
 - Savings benefit from integration synergies, efficiency initiatives and further cost reduction
- Focus on the integration of recent acquisitions and further pipeline development
 - NB dilutive impact of Clondalkin SPD in year 1
- Continued investment for growth and strong cash flow generation
- Q1 and Q3 IMSs (previously published in April and October) will cease
 - Further to removal of the requirement to publish, announced by the Financial Conduct Authority in November 2014

Confident start to Drive for 2020

APPENDICES

INCOME STATEMENT – REPORTED BASIS



	FY 14	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	142.5	+9%	+16%
Intangible amortisation	(17.5)		
Exceptional operating items	(16.2)		
Reported operating profit	108.8	+12%	+21%
Net finance charge	(9.1)		
Profit before tax	99.7	+15%	+25%
Taxation	(27.9)		
- <i>Underlying tax rate</i>	24.9%		
Net income	71.8	+19%	+31%
EPS	30.0p	+14%	+26%
EPS - diluted	29.4p	+14%	+26%

EXCHANGE RATES

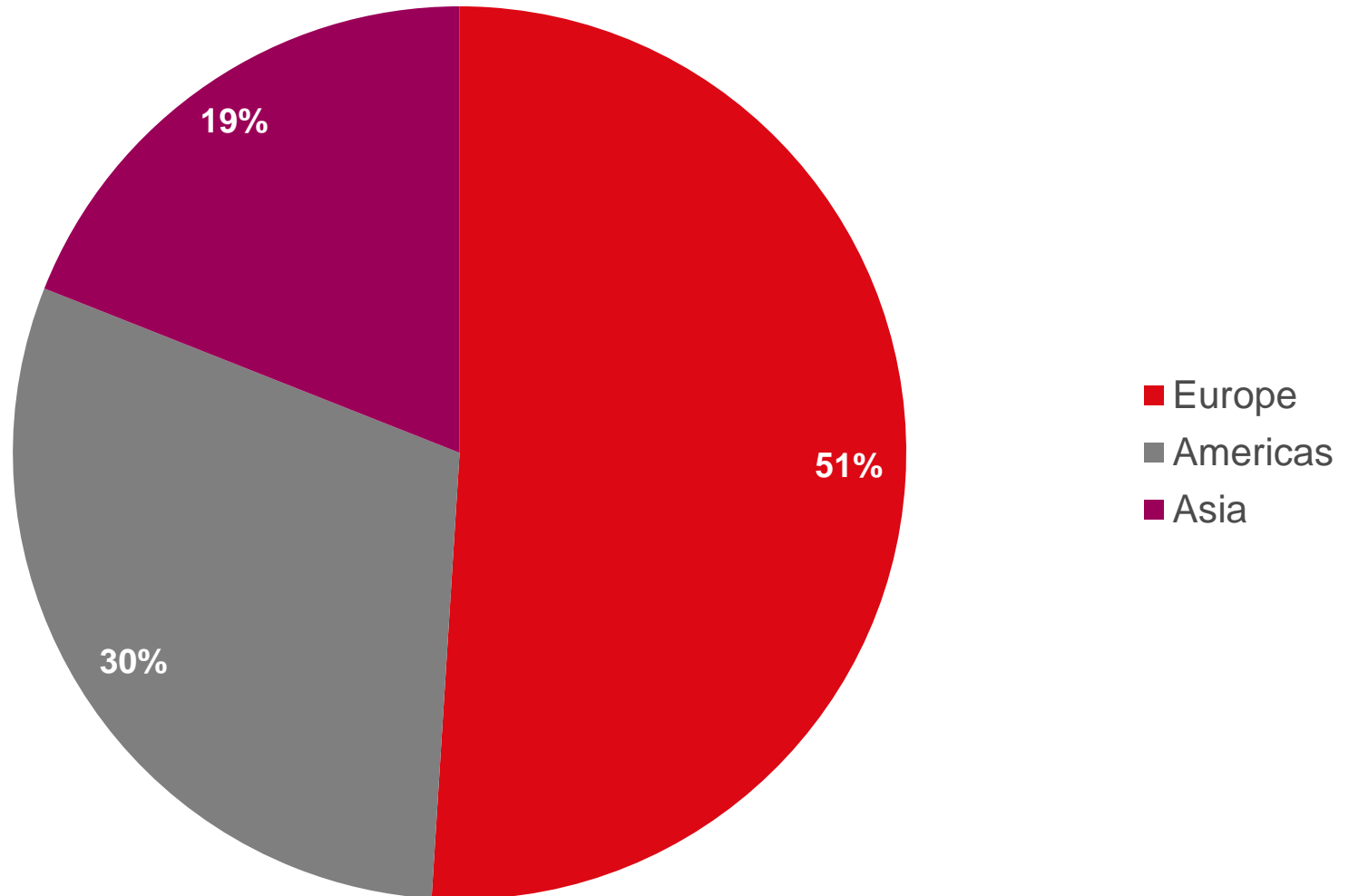


Year ended 31 December 2014	Average	Closing
US \$/£	1.65	1.56
Euro €/£	1.24	1.28

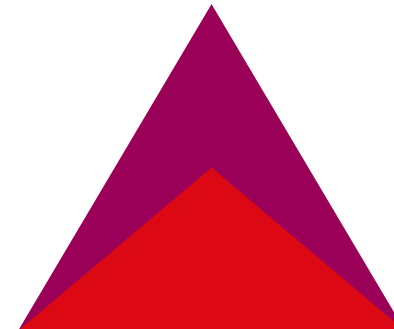
Impact of a one cent change per annum	Op. Profit (£m)
US \$/£	0.3
Euro €/£	0.2

Year ended 31 December 2013	Average	Closing
US \$/£	1.57	1.66
Euro €/£	1.18	1.20

REVENUE BY DESTINATION – FY 2014



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ESSENTRA

INVESTOR PRESENTATION

Full Year 2014 Results

20 FEBRUARY 2015

