

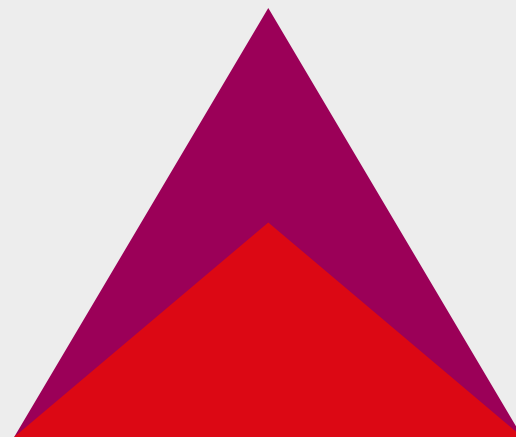


ESSENTRA

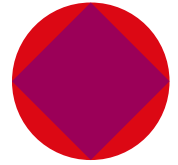
INVESTOR PRESENTATION

Half Year 2015 Results

31 JULY 2015



AGENDA



1. Operational Review - Colin Day
2. Financial Review - Matthew Gregory
3. 2015 Outlook - Colin Day

OPERATIONAL REVIEW

Colin Day
Chief Executive

HY 2015: HIGHLIGHTS



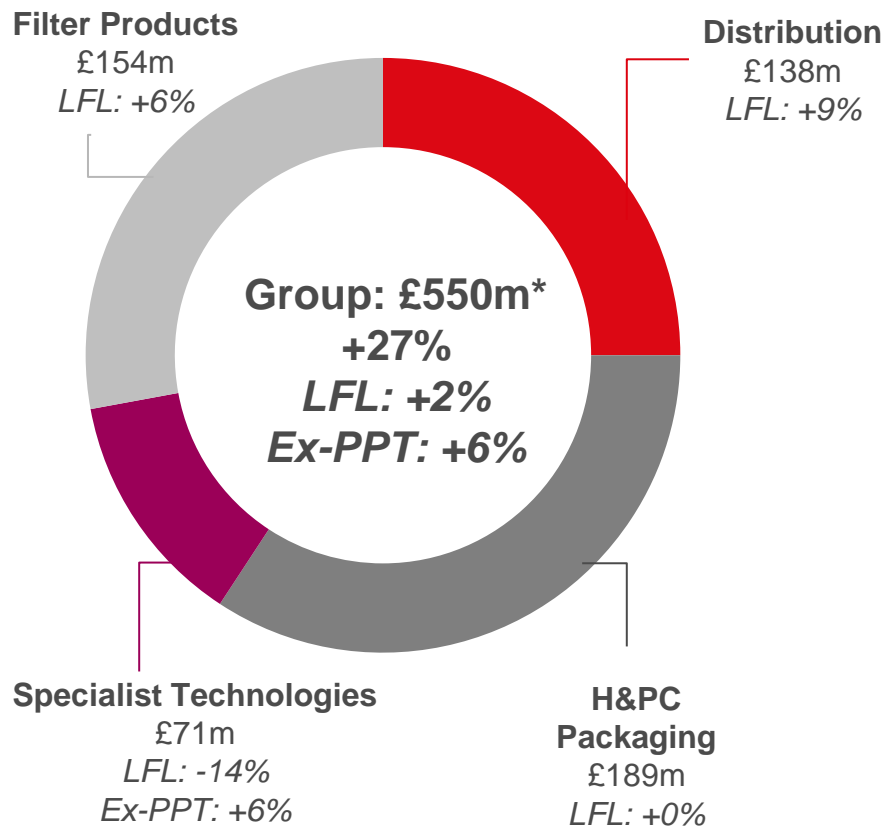
- Positive result, despite Oil & Gas challenge in Pipe Protection Technologies
 - Total revenue +27% @ constant FX
 - LFL revenue +6% ex-PPT, +2% total Group
- Strong underlying margin expansion offset by short-term dilution from acquisitions and PPT
- Rapid start to Clondalkin SPD integration: annualised synergy savings target raised by 50% to at least US\$24m from 2016
- Continued improvement in tax rate
- Half year dividend per share increased by 11% to 6.3p
- Well-placed to deliver balanced, profitable growth in 2015

Solid start to Drive for 2020

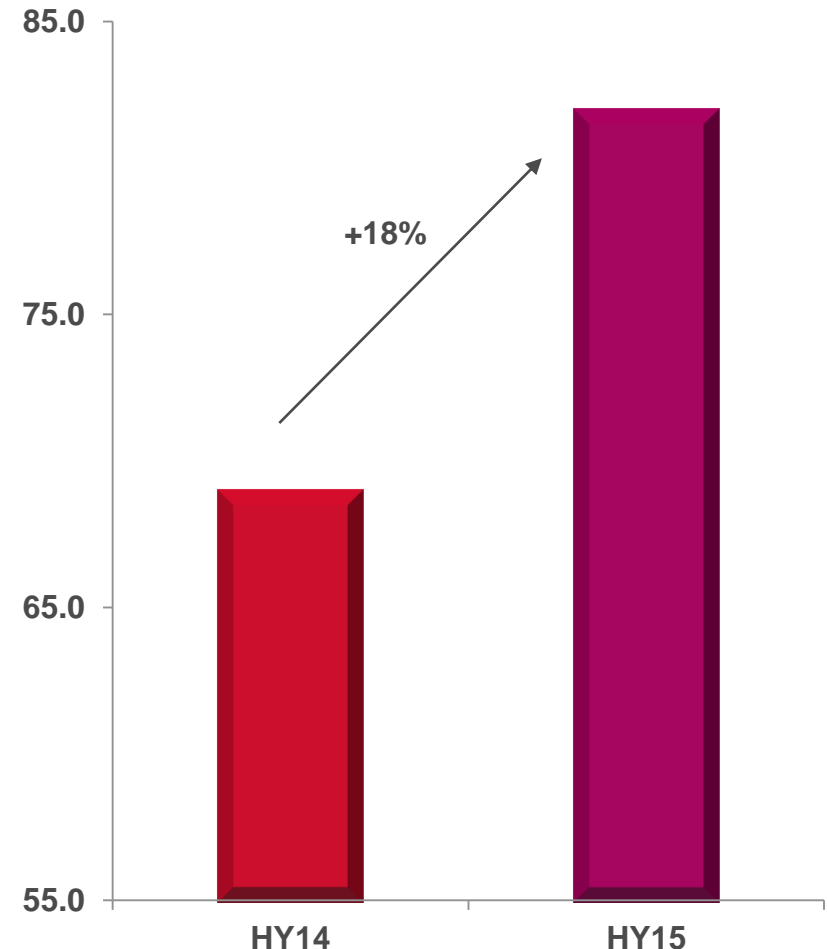
STRONG REVENUE & PROFIT GROWTH



Revenue (£m)



Adjusted Operating Profit (£m)



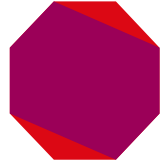
Notes:

Growth at constant exchange rates, unless otherwise stated

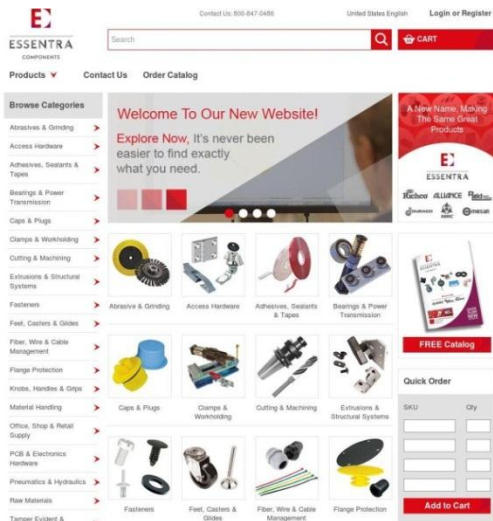
Operating profit is adjusted to exclude intangible amortisation and exceptional operating items

* After Eliminations of £(1.1)m

DISTRIBUTION



Investment in more productive injection moulding machines in Kidlington



Roll-out of eCommerce platform

- Growth supported by more encouraging market conditions
 - Continued improvement in Europe
 - Benefit from regional warehouse in Singapore
 - ... but more challenging in North America
- Incremental revenue opportunities from focus on larger custom injection moulding projects
- Launch of new catalogues in all geographic regions
 - 6-7,000 new products offered in Europe and Asia
- Further site expansion and roll-out
 - Upgraded facilities in Australia and Canada
 - Market entry in South Korea and Dubai
- Speciality Tapes supported by further growth in the US
- Site footprint consolidation and further operating & process efficiencies
 - Offset by short-term dilution from acquisitions and increased marketing spend

HEALTH & PERSONAL CARE PACKAGING



Investment in digital labels printing in Newport



Launch of innovative new packaging products

- Strong performance in underlying healthcare packaging ...
 - Significant new business wins
 - Successful roll-out of KAM strategy to global customer base
- ... offset by weakness in tobacco tear tape
 - Continued pressure from challenging market conditions
- Rapid start to Clondalkin SPD integration
 - Proposed rationalisation of six sites already under consultation or closed
 - Encouraging progress on procurement savings
 - Annualised synergy savings target raised 50% to US\$24m from 2016
- Margin dilution from initial acquisition impact and short-term capacity constraints associated with new contract wins

FILTER PRODUCTS



Further investment in high speed combining equipment in Thailand



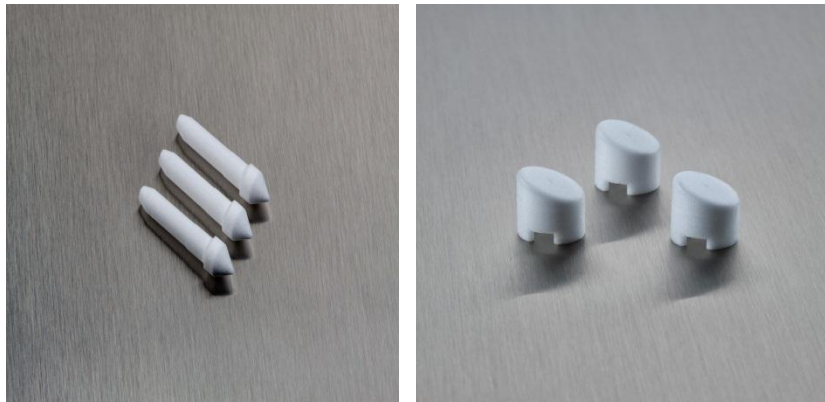
New product launches to meet the market trends in both traditional tobacco and smokeless segments

- Underlying volumes > HY 2014
 - Strong growth in special filters
- Ongoing launches & development initiatives
 - Innovative filters allowing greater visualisation and brand differentiation
 - Further increase in joint development activity with multinational and independent customers
 - Continued roll-out of e-cig offering in Europe and North America → benefit in H2
- Continued development in Scientific Services
 - New dedicated e-cig testing facility
- Geographic footprint enhanced
 - Further expansion in Dubai
 - Strong growth in Hungary
- Announced a 45-day consultation period regarding the proposed transfer of activities to Hungary and consequent closure of Jarrow site

SPECIALIST TECHNOLOGIES



Investment in innovative, high speed extrusion equipment for new manufacturing process



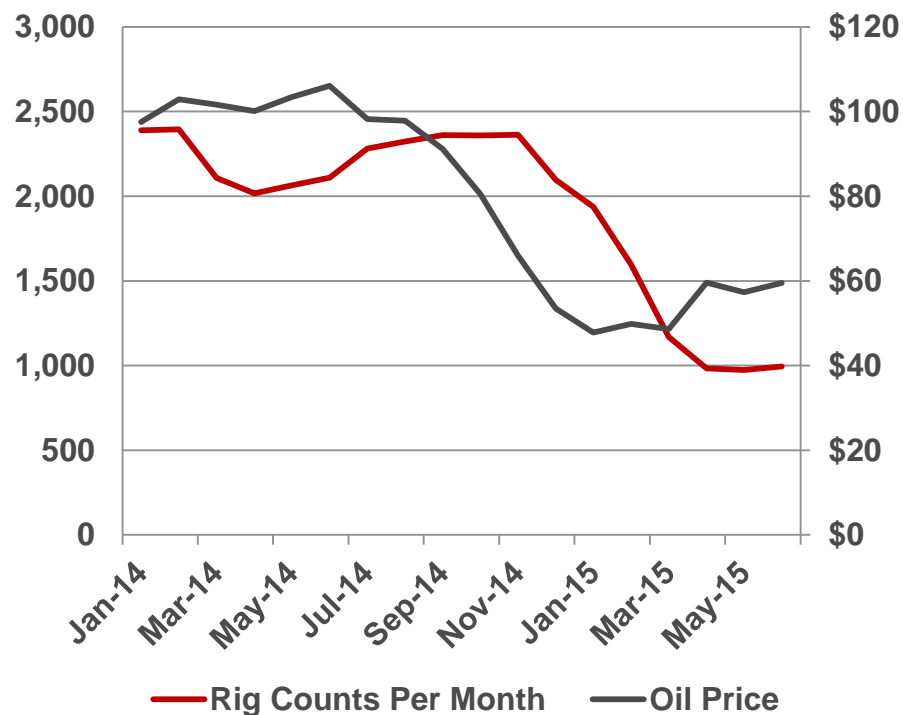
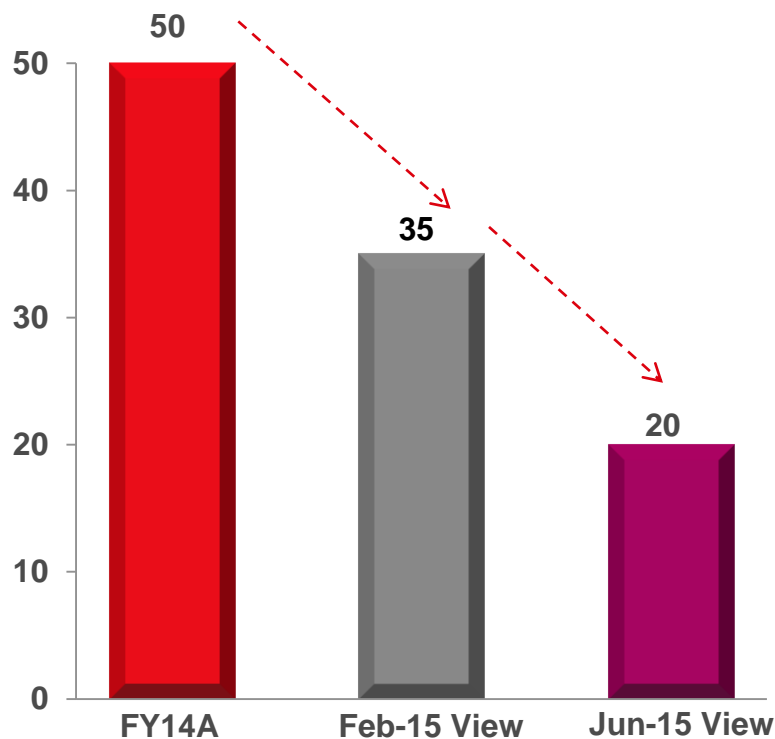
Further development of products using porous plastics

- Result driven exclusively by impact of industry weakness on Pipe Protection Technologies
 - LFL ex-PPT +6% o/w:
 - Extrusion +14%
 - Porous Technologies +4%
- Benefit of new contracts and commercialisation of recent wins in Porous Technologies
 - Continued momentum in speciality wipes
 - Growth in advanced wound care and products using porous plastics
 - Benefit from portfolio expansion in nibs
 - Accelerated demand for recent home care innovations
- Continued business wins and positive momentum in Extrusion
 - Esp. furniture, water treatment and POS segments
- Significant reduction in Oil & Gas activity → PPT LFL -63%
 - Margin mix impact offset significant improvement in Porous and Extrusion (OM ex-PPT +430bps)
 - Industry conditions remain uncertain

PPT IN CONTEXT



PPT revenue (£m)



Uncertain outlook, but industry data seems to have plateaued ...

EUROPE

HY 2015 REVENUE: £270.3M



Investment in modern, high-speed combining filter manufacturing equipment in Hungary

- Strong performance in Industrial, Health & Personal Care and Furniture segments
 - Supported by Food & Drink and Tobacco
- Expansion of metal hardware in existing and export markets
 - Boosted by range expansion and roll-out of Abric Seals portfolio
- Good growth in speciality wipes and core healthcare packaging offering, including authentication solutions
- Enhanced project conversion rates and cross-selling opportunities for extruded plastics
- Benefit of new innovative tapes and labels to FMCG sectors
- Clondalkin SPD performing well to-date
 - Sizeable contract wins and strong progress on synergy savings



Components range expansion in springs and magnets

AMERICAS

HY 2015 REVENUE: £186.4M



Expanded co-located site for Components and PPT in Edmonton, Canada



Introduction of authentication solutions into healthcare packaging offering

- Growth in underlying Health & Personal Care sector
 - Success in medical foam
 - Portfolio expansion in speciality wipes
- Household boosted by commercialisation of recent business wins in air care and writing instruments
- Continued development activity and e-cig roll-out in Tobacco
- Food & Drink supported by new packaging projects
- Continued investment in Oil & Gas, despite current industry challenges
 - Well-placed to benefit from industry recovery
- Good progress on Clondalkin SPD integration
 - Encouraging new business wins, esp. with authentication solutions
 - Rapid start on synergy savings

ASIA

HY 2015 REVENUE: £93.7M



Investment in writing instrument nib capability in Indonesia



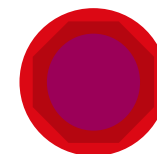
Launch of new Securing Solutions brochure

- Growth across all markets
 - Particularly good progress in India in the Industrial sector
 - Scope for improvement in China
- Strong performance in Tobacco
 - Joint development activity with key multinational customers
 - Excellent performance in flavoured and special filters
 - Further expansion and strong result in Dubai JV
- Benefit in Household from transferring nib activity to Indonesia from South Korea
 - Annualised cost savings of c. £1m
- New Components site opened in Sydney
- Rapid integration of acquisitions in Malaysia and Australia
 - Launch of Securing Solutions brochure, integrating Abric Seals range
 - >13,000 new products available to order from the combined Components website in Australia

FINANCIAL REVIEW

Matthew Gregory
Group Finance Director

INCOME STATEMENT - SUMMARY



	HY 15	HY 14	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	550.4	431.1	+28%	+27%
<i>Like-for-like¹</i>	+2%			
<i>Like-for-like¹ ex-PPT</i>	+6%			
Operating profit²	81.9	69.0	+19%	+18%
Operating margin	14.9%	16.0%	-110bps	-120bps
<i>Like-for-like¹</i>	16.3%	15.9%	+40bps	+20bps
<i>Like-for-like¹ ex-PPT</i>	16.5%	15.5%	+100bps	+90bps
Profit before tax²	76.6	64.2	+19%	+18%
Adjusted earnings²	59.0	47.9	+23%	+22%
Adjusted earnings per share²	22.7p	20.3p	+12%	+10%

¹ At constant exchange rates, adjusted for the acquisitions of Clondalkin SPD (from 30 January, excluding certain non-material activities), and Abirc Seals (until 1 March in Europe and Americas, and 1 April in Asia)

² Adjusted to exclude intangible amortisation and exceptional operating items

REVENUE GROWTH – VOLUME / MIX / PRICE



	%
Volume / mix	+7
Price	(1)
LFL - ex-PPT	+6
PPT	(4)
LFL – total	+2
Acquisitions	+25
Constant FX growth	+27
Exchange	+1
Reported growth	+28

Volume remains the key driver of revenue growth

REVENUE GROWTH – BY SBU



	HY 15	HY growth	HY growth
	£m	Constant FX	LFL¹
Distribution	138.0	+12%	+9%
Health & Personal Care Packaging	189.1	+127%	-
Filter Products	153.9	+6%	+6%
Specialist Technologies ex-PPT	61.8	+6%	+6%
PPT	8.7	-63%	-63%
Eliminations	(1.1)		
Group	550.4	+27%	+2%
Group – at actual FX		+28%	

Solid performance across SBUs (ex-PPT)

¹ At constant exchange rates, adjusted for the acquisitions of Clondalkin SPD (from 30 January, excluding certain non-material activities), and Abriç Seals (until 1 March in Europe and Americas, and 1 April in Asia)

REVENUE GROWTH – BY REGION¹

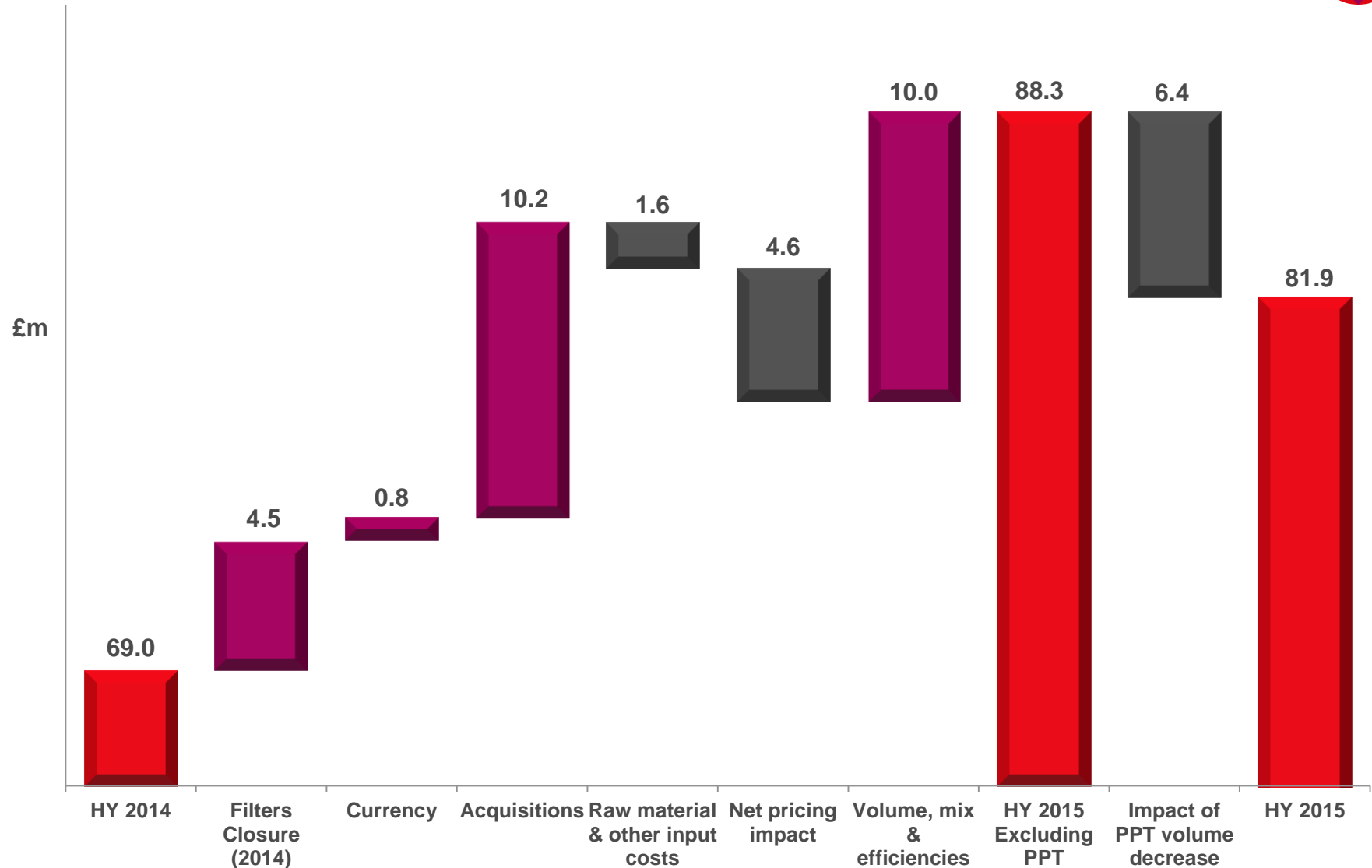
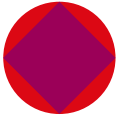


	HY 15	HY growth	HY growth
	£m	Constant FX	LFL²
Europe	270.3	+27	+4
Americas	186.4	+33	-8
<i>Americas ex-PPT</i>	<i>178.3</i>	<i>+53</i>	<i>+3</i>
Asia	93.7	+16	+13
Group	550.4	+27%	+2%
Group – at actual FX		+28%	

¹ Revenue by destination

² At constant exchange rates, adjusted for the acquisitions of Clondalkin SPD (from 30 January, excluding certain non-material activities), and Abric Seals (until 1 March in Europe and Americas, and 1 April in Asia)

OPERATING PROFIT¹ – KEY MOVEMENTS



¹Adjusted to exclude intangible amortisation and exceptional operating items

OPERATING PROFIT¹ BY SBU



Adjusted¹ operating profit

	HY 15 £m	Growth Constant FX	Margin
Distribution	32.4	+5%	23.5%
Health & Personal Care Packaging	22.4	+48%	11.8%
Filter Products	23.8	+32%	15.5%
Specialist Technologies ex-PPT	11.9	+37%	19.3%
PPT	0.2	-98%	1.7%
Central Services	(8.8)		
Group	81.9	+18%	
Group – at actual FX		+19%	

¹ Adjusted to exclude intangible amortisation and exceptional operating items

INCOME STATEMENT – CONTINUED



	HY 15	Growth	
	£m	Actual FX	Constant FX
Operating profit ¹	81.9	+19%	+18%
Net finance charge	(5.3)		
Profit before tax ¹	76.6	+19%	+18%
Taxation	(17.6)		
- <i>Underlying tax rate</i>	23.0%		
Net income ¹	59.0	+23%	+22%
Adjusted earnings ¹	58.7	+24%	+22%
EPS - adjusted ¹	22.7p	+12%	+10%
EPS – diluted, adjusted ¹	22.3p	+12%	+11%

→ Lower pension interest income

→ Tax rate down 240bps

→ Impact of share placing

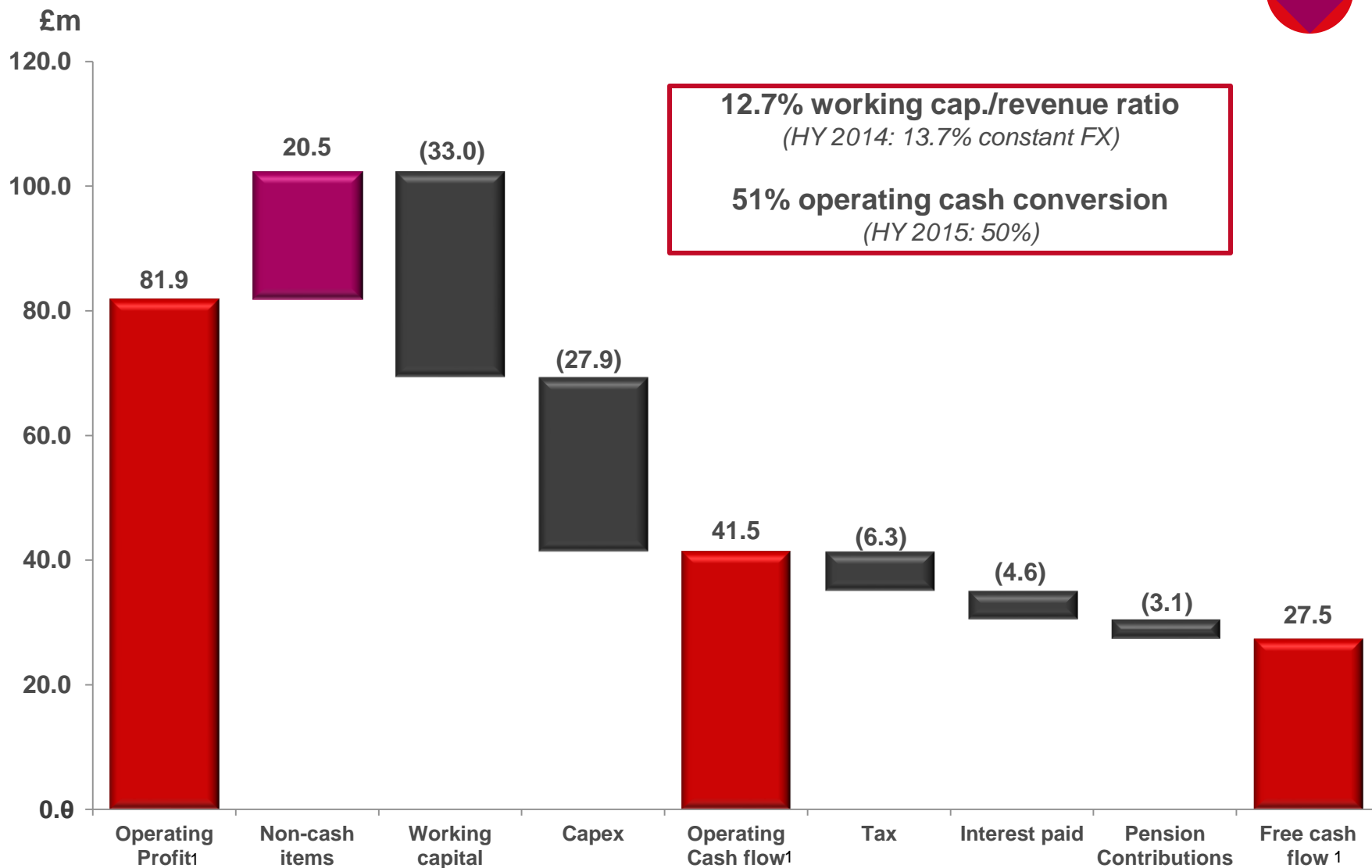
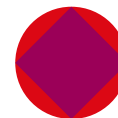
¹ Adjusted to exclude intangible amortisation of £15.2m and an exceptional pre-tax charge of £16.3m

EXCEPTIONAL OPERATING ITEMS



	HY 15 £m
Acquisition fees	0.1
Acquisition integration & restructuring costs	18.2
Other	(2.0)
Total exceptional operating items	16.3

CASH FLOW¹



¹Adjusted to exclude intangible amortisation and exceptional operating items

NET DEBT RECONCILIATION

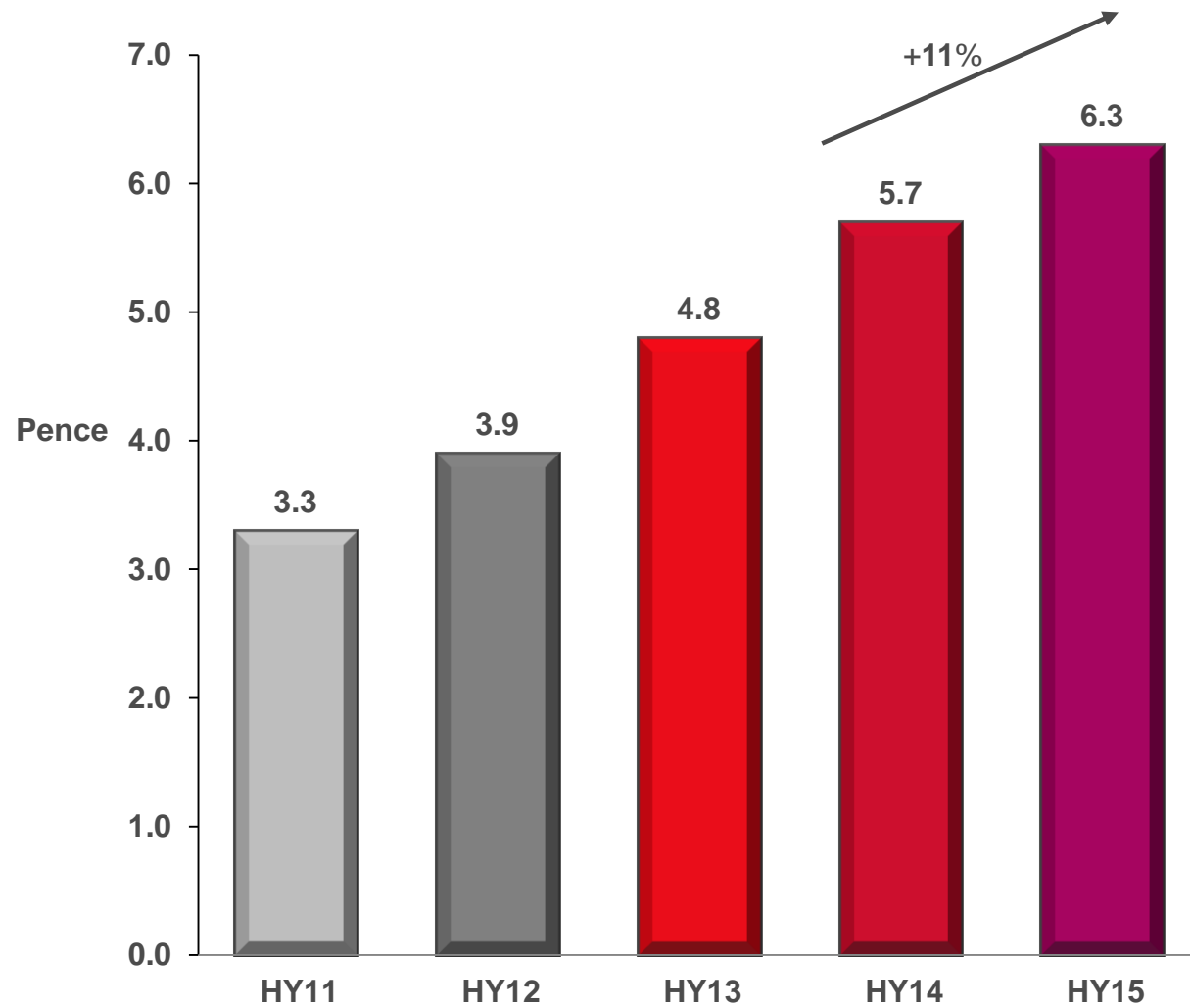


	£m
As at 1 January 2015	62
FX	(14)
As at 30 June 2015	360
Change in net debt after FX	312
Of which:	
Free cash flow	(28)
Acquisitions	304
Dividends	33
Exceptionals	6
Net cashflow from employee trust shares	(4)
Other	1
	312

Net debt / EBITDA ratio of 1.9x: pro forma 1.7x

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

DIVIDEND



Progressive dividend

2015 OUTLOOK

Colin Day
Chief Executive

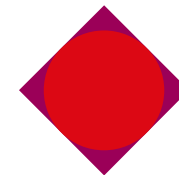
HOW WE'RE DOING



	What's gone well and what we need to improve
Distribution	<ul style="list-style-type: none"> • Components - Continental Europe and much of Asia Pacific • Speciality Tapes - US • Abric and Specialty Plastics integration • Launch of custom business 	<ul style="list-style-type: none"> • Components - North America, UK and China • Speciality Tapes – UK • Leverage eCommerce platform
H&PC Packaging	<ul style="list-style-type: none"> • Contract wins with blue-chip customers • Retention of Clondalkin SPD business • Fast start on integration 	<ul style="list-style-type: none"> • Better management of commercial success
Filter Products	<ul style="list-style-type: none"> • Commercialisation of recent contract wins • Further joint development activity with multinationals and independents • Expansion of Dubai JV 	<ul style="list-style-type: none"> • Maintain momentum behind new product innovation and e-cig roll-out
Porous Technologies	<ul style="list-style-type: none"> • New business wins • Acceleration of recent launches • Product development / technology expansion (eg, filtration products, nibs, speciality wipes) • Cost-based management 	<ul style="list-style-type: none"> • Ongoing focus on: <ul style="list-style-type: none"> – Larger opportunities – Speed to market • Continue to manage Printer Systems in a maturing market
PPT	<ul style="list-style-type: none"> • Actions to address cost base / headcount • Management resolve 	-
Extrusion	<ul style="list-style-type: none"> • New business wins in attractive segments • Widening product appeal in new markets • Strong margin improvement 	<ul style="list-style-type: none"> • Managing capacity • Reducing project lead time • Geographical reach

We've done well, but can do better in a number of areas

2015: SUMMARY



H2 slightly better than H1

- Improvement in North American Components
- Better management of commercial success in core H&PC Packaging
- Additional 1 month benefit from Clondalkin SPD acquisition
- Continued leverage of new business wins and revenue synergy delivery
- Maintain rapid pace of Clondalkin SPD integration
- Ongoing focus on cost / headcount reduction and efficiency initiatives
- Continued progress on treasury / tax
- Further strong cash flow generation and disciplined capital management

Well-placed to deliver balanced, profitable growth in 2015

APPENDICES

INCOME STATEMENT – REPORTED BASIS



	HY 15	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	81.9	+19%	+18%
Intangible amortisation	(15.2)		
Exceptional operating items	(16.3)		
Reported operating profit	50.4	-7%	-8%
Net finance charge	(5.3)		
Profit before tax	45.1	-8%	-10%
Taxation	(9.5)		
- <i>Underlying tax rate</i>	23.0%		
Net income	35.6	-1%	-2%
EPS	13.7p	-10%	-12%
EPS - diluted	13.4p	-9%	-11%

EXCHANGE RATES

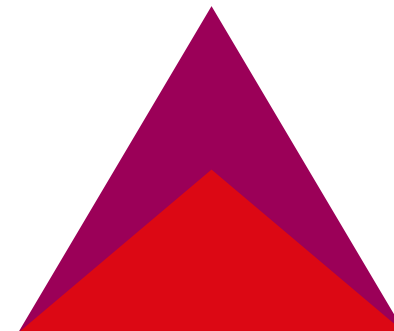


Six months ending 30 June 2015	Average	Closing
US \$/£	1.53	1.57
Euro €/£	1.36	1.41

Impact of a one cent change per annum	Op. Profit (£m)
US \$/£	0.2
Euro €/£	0.1

Six months ending 30 June 2014	Average	Closing
US \$/£	1.67	1.71
Euro €/£	1.22	1.25

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INVESTOR PRESENTATION

Half Year 2015 Results

31 JULY 2015

