

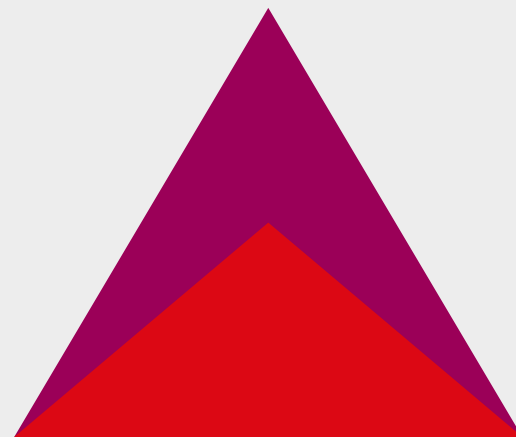


ESSENTRA

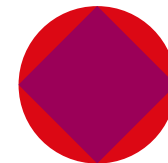
INVESTOR PRESENTATION

Full Year 2015 Results

19 FEBRUARY 2016



AGENDA



- | | |
|-----------------------|----------------------|
| 1. Operational Review | - Colin Day |
| 2. Financial Review | - Stefan Schellinger |
| 3. 2016 Outlook | - Colin Day |

OPERATIONAL REVIEW

Colin Day
Chief Executive

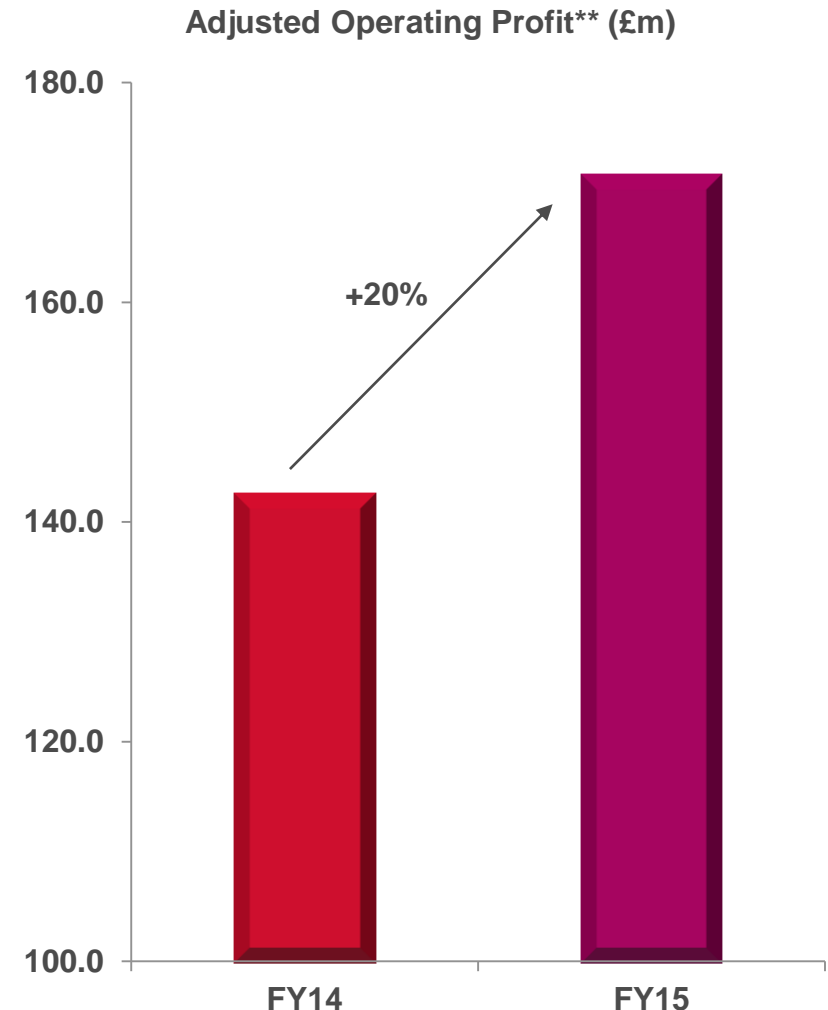
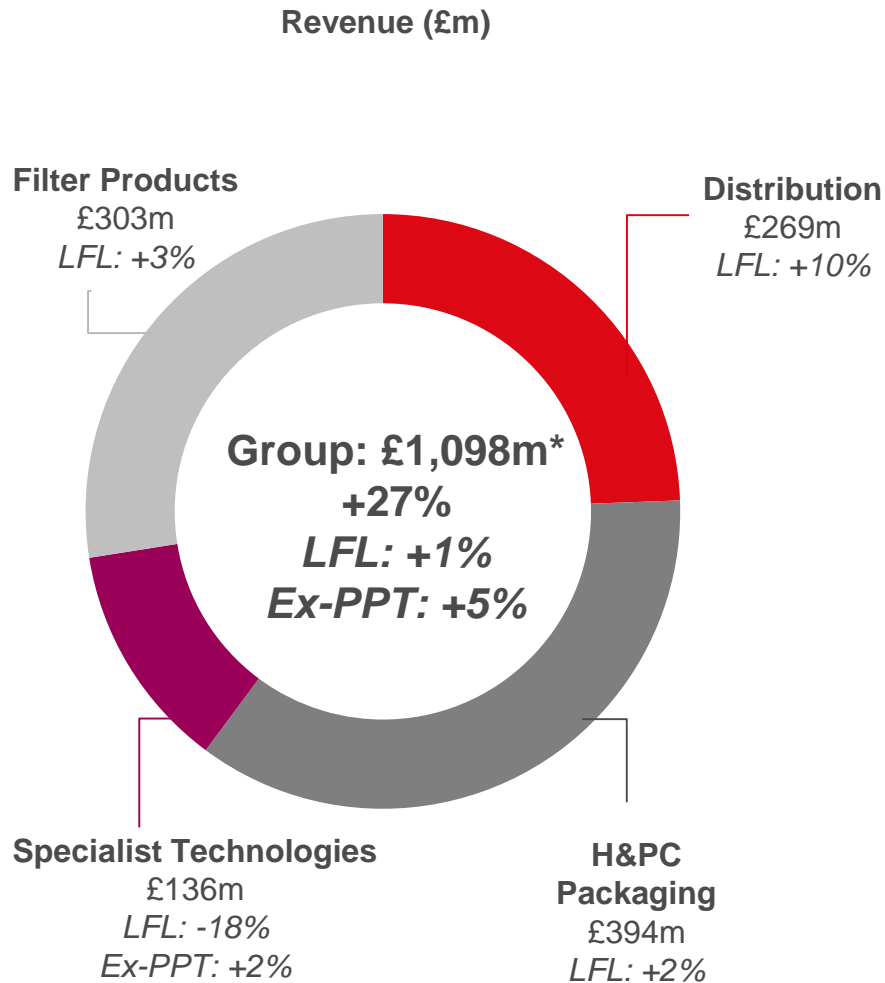
FY 2015: HIGHLIGHTS



- Positive result, despite Oil & Gas challenge in Pipe Protection Technologies
 - Total revenue +27% @ constant FX
 - LFL revenue +5% ex-PPT, +1% total Group
- Strong underlying margin expansion offset by short-term dilution from acquisitions and PPT
- Encouraging progress with Clondalkin SPD integration
 - Nine acquired facilities closed / being closed
- Further consolidation of footprint
 - Additional five sites shut
- Continued improvement in tax rate
- Full year dividend per share increased by 13% to 20.7p

Solid progress in Year 1 of Drive for 2020

STRONG REVENUE & PROFIT GROWTH



Notes:

Growth at constant exchange rates, unless otherwise stated

* After Eliminations of £(3.0)m

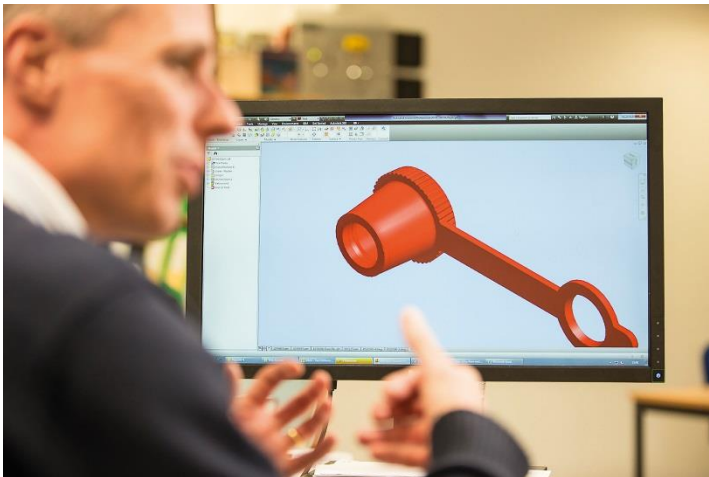
** Operating profit is adjusted to exclude intangible amortisation and exceptional operating items

DISTRIBUTION

FY 2015 REVENUE: £269M, LFL +10%. OM -90BPS



Installation of spiral conveyor in Kidlington, to improve “pick and pack” efficiency



Incremental revenue opportunities in custom injection moulding

- Growth driven by organic initiatives
 - Continued improvement in Europe
 - Strong broad-based growth in Asia
 - Underlying improvement in execution in Americas in H2
- Encouraging progress in expanding custom injection moulding activities
- Launch of new catalogues in all geographic regions
 - c. 7,000 new products offered in Europe and Asia
- Benefit from new site openings
 - Market entry in South Korea and Dubai
 - Upgraded facilities in Australia and Canada
- Speciality Tapes supported by further growth in the print finishing and industrial sectors
- Site footprint consolidation and further operating & process efficiencies
 - Offset by short-term dilution from acquisitions and increased H1 marketing spend

HEALTH & PERSONAL CARE PACKAGING

FY 2015 REVENUE: £394M, LFL +2%. OM -500BPS



Investment in additional manufacturing capability for highly complex labels



Roll-out of beauty packaging and marketing under Essentra brand

- Accelerating momentum in H2
- Strong result in core H&PC packaging ...
- ... supported by successful product launches ...
 - Serialised cartons to meet regulatory change
 - Further tamper evidence solutions for brand protection
 - “Freshness” labels in FMCG segment
- ... offset by weakness in tobacco tear tape
 - Ongoing trend of removing value-added features
- Encouraging progress with Clondalkin SPD integration
 - Nine sites already shut / being shut
 - Procurement savings being realised
 - On track to deliver targeted savings of US\$24m on an annualised basis from 2016
- Short-term margin dilution from initial acquisition impact
 - Less profitable activities being addressed

UPDATE ON CLONDALKIN SPD INTEGRATION



FROM THIS ...

... TO THIS



UPDATE ON CLONDALKIN SPD INTEGRATION

NEWPORT, UK



- Multi-million £ investment in adjacent, state-of-the-art site
 - Six-fold expansion in current footprint
 - Receiving business from four Clondalkin sites
 - Scope for further expansion
- Significant upgrade in equipment and capability
 - Deliver faster and more flexible production and improved efficiencies
 - Investment in cartons, labels, cut & crease, foil and plate-making capability
 - Incorporates on-site structural and graphic design studio
 - >100 new jobs created
- Optimal manufacturing layout and centralised warehousing
- Underscores commitment to blue-chip customer base



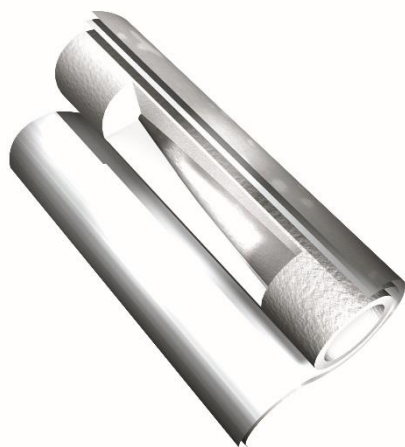
Creating a Centre of Excellence – consistent with Drive for 2020 objectives

FILTER PRODUCTS

FY 2015 REVENUE: £303M, LFL +3%. OM +490BPS



Further investment in high-speed combining equipment in Hungary

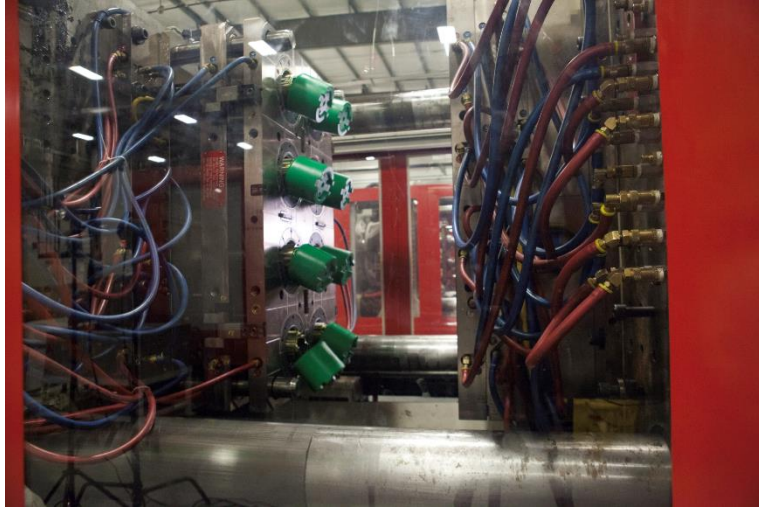


New product launches to meet the market trends in both traditional tobacco and smokeless segments

- Underlying volumes > FY 2014
 - Strong growth in special and non-standard diameter filters
- Successful product roll-out and development initiatives
 - Innovative filters allowing greater visualisation and brand differentiation
 - More environmentally-friendly RYO products
 - Further increase in joint development activity with multinational and independent customers
- Continued growth in Scientific Services
 - New dedicated e-cig testing facility
 - Additional contract wins
- Geographic footprint enhanced
 - Further expansion in Hungary
 - Strong growth in Dubai
 - Jarrow site closure
- Continued improvement in productivity and procurement & efficiency initiatives, boosted by Italy closure savings

SPECIALIST TECHNOLOGIES

FY 2015 REVENUE: £136M, LFL -18% (EX-PPT +2%). OM -380BPS



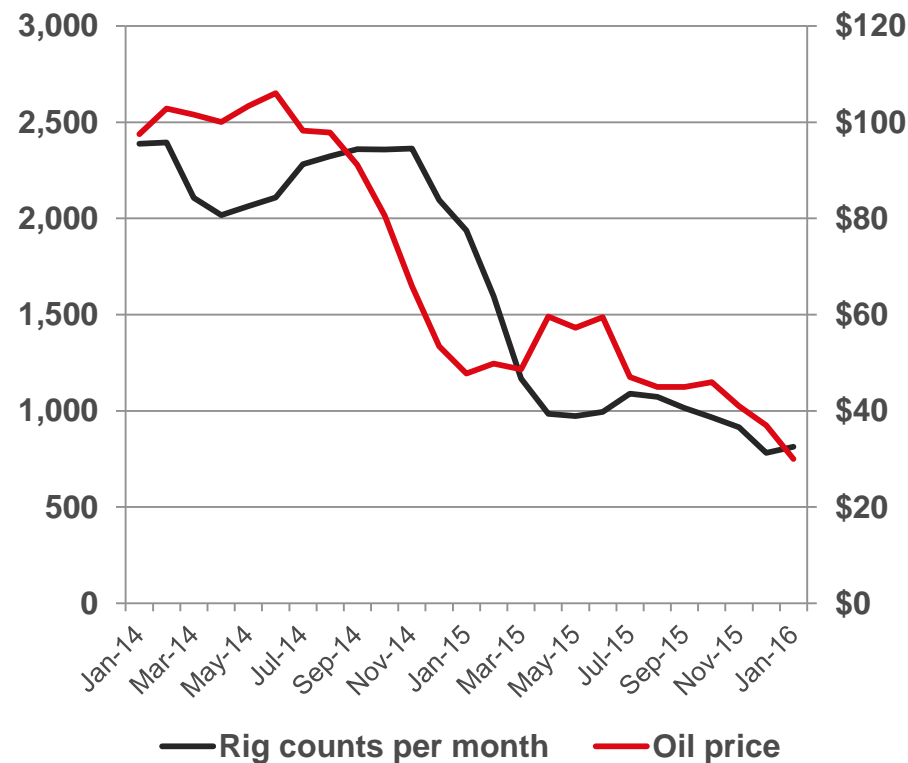
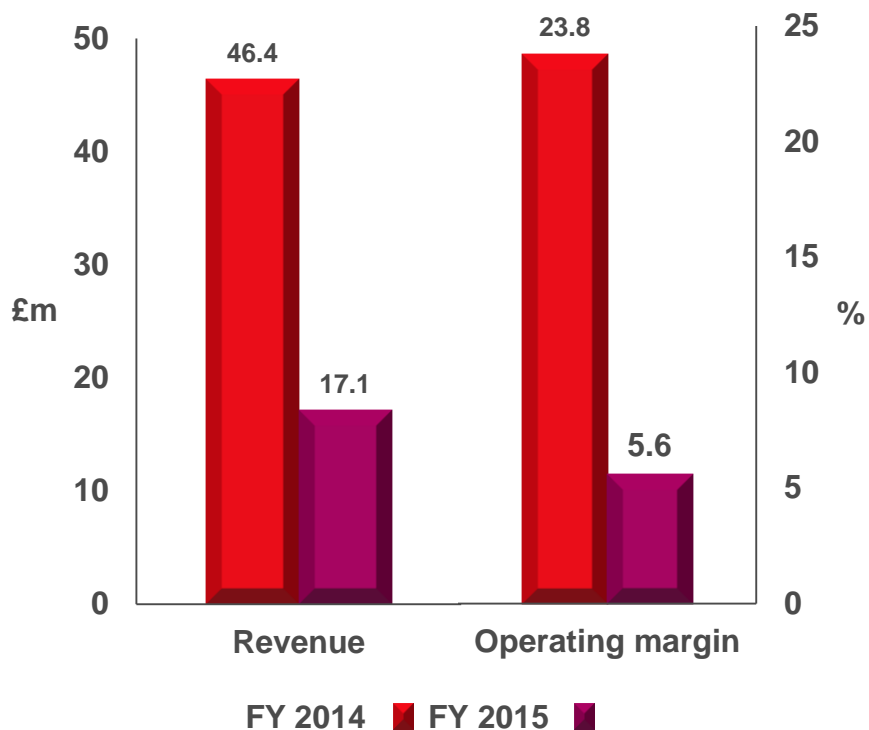
Investment in new technologies, robotics and process automation in PPT, Houston



Range expansion in speciality wipes

- Result driven predominantly by impact of industry weakness on Pipe Protection Technologies
 - LFL ex-PPT +2%
- Benefit of new contract awards, commercialisation of recent wins and geographical expansion in Porous Technologies
 - Further developments in advanced wound care
 - Distribution channel and range extension in speciality wipes
 - Portfolio expansion in nibs
 - Scaling up of recent home care innovations
 - BUT increasing challenge in printer systems
- Excellent momentum and significant new business wins in Extrusion
 - Esp. furniture and water treatment segments
- Significant reduction in Oil & Gas activity
 - Margin impact partially offset by +ve mix effect of Porous and Extrusion
 - Industry conditions remain uncertain

PPT IN CONTEXT



Significant reduction in revenue and profit

EUROPE

FY 2015 REVENUE: £548M, LFL +6% (+7% EX-PPT)



Official opening of new Components distribution centre in Paris, France

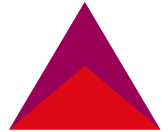
- Strong performance in Health & Personal Care, Furniture and Industrial segments
 - Supported by Tobacco and Food & Drink
- Expansion of metal hardware in existing and export Industrial markets
 - Boosted by range extensions and early success in custom injection moulding
- Good growth in speciality wipes, advanced wound care and core healthcare packaging offering, including authentication solutions
- Benefit of new innovative tapes and labels to FMCG sectors
- Enhanced project conversion rates, business wins and cross-selling opportunities for extruded plastics
- Clondalkin SPD in line with expectations
 - Substantial site rationalisation



Roll-out of freshness labels in FMCG sectors

AMERICAS

FY 2015 REVENUE: £372M, LFL -9% (+3% EX-PPT)



Investment in high-speed flexo press for folding carton



Launch of innovative healthcare packaging to meet evolving regulatory requirements

- Growth in underlying Health & Personal Care sector
 - Continued success in medical foam
 - Portfolio and channel expansion in speciality wipes
- Improved H2 execution in Industrial segment
- Household boosted by commercialisation of recent business wins in air care and writing instruments
- Further development activity and e-cig roll-out in Tobacco
- New packaging projects in Food & Drink
- Investment in technologies and automation in Oil & Gas, to help ↓ cost and ↑ labour savings
 - Well-placed to benefit from industry recovery
- Rapid progress on Clondalkin SPD integration
 - Consolidation of two manufacturing sites
 - Promising new contract awards

ASIA

FY 2015 REVENUE: £179M, LFL +3%



Installation of healthcare packaging equipment in Bangalore, India



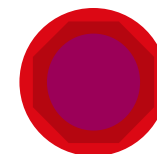
Launch of new websites and catalogues to support site roll-outs

- Growth across majority of categories
 - Esp. strong in India in the Industrial sector
- Mixed dynamics in Tobacco
 - Strong performance in flavoured and non-standard diameter filters
 - Joint development activity with key multinational customers
 - Strong growth in Dubai JV
 - BUT impact of tax increases in India and temporary inventory destocking in China
- Benefit in Household from transferring nib activity to Indonesia from South Korea
- New Components site opened in Sydney
- Entry into Indian healthcare market through acquisition of Kamsri pharma packaging assets
 - Completed shortly post-year end
- Rapid integration of acquisitions in Malaysia and Australia

FINANCIAL REVIEW

Stefan Schellinger
Group Finance Director

INCOME STATEMENT - SUMMARY



	FY 15	FY 14	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	1,098.1	865.7	+27%	+27%
<i>Like-for-like¹</i>	+1%			
<i>Like-for-like¹ ex-PPT</i>	+5%			
Operating profit²	171.5	142.5	+20%	+20%
Operating margin	15.6%	16.5%	-90bps	-90bps
<i>Like-for-like¹</i>	16.6%	16.5%	+10bps	+10bps
<i>Like-for-like¹ ex-PPT</i>	16.8%	16.0%	+80bps	+70bps
Profit before tax²	161.2	133.4	+21%	+21%
Adjusted earnings²	123.6	99.3	+24%	+23%
Adjusted earnings per share²	47.6p	41.9p	+14%	+13%

¹ 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)

² Adjusted to exclude intangible amortisation and exceptional operating items

REVENUE GROWTH – BY SBU

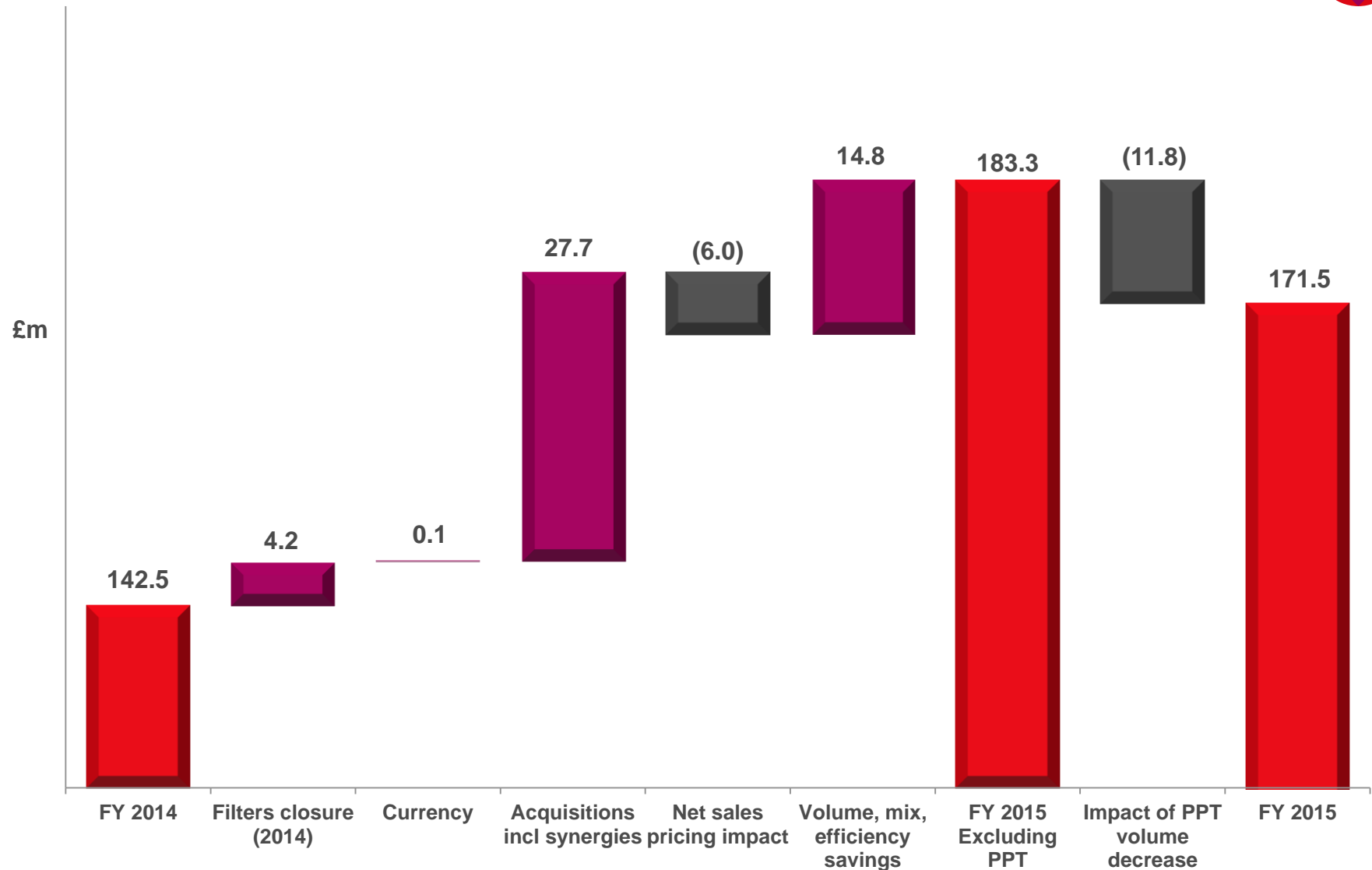
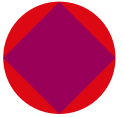


	FY 15	FY growth	FY growth
	£m	Constant FX	LFL¹
Distribution	268.6	+11%	+10%
Health & Personal Care Packaging	394.4	+141%	+2%
Filter Products	302.6	+3%	+3%
Specialist Technologies ex-PPT	118.4	+2%	+2%
PPT	17.1	-65%	-65%
Eliminations	(3.0)		
Group	1,098.1	+27%	+1%
Group – at actual FX		+27%	

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 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



	FY 15 £m	Growth Constant FX	Margin
Distribution	60.3	+7%	22.4%
Health & Personal Care Packaging	52.2	+71%	13.2%
Filter Products	55.4	+43%	18.3%
Specialist Technologies ex-PPT	18.8	-3%	15.9%
PPT	1.0	-92%	5.6%
Central Services	(16.2)		
Group	171.5	+20%	15.6%
Group – at actual FX			

¹ Adjusted to exclude intangible amortisation and exceptional operating items

INCOME STATEMENT – CONTINUED



	FY 15 £m	Growth	
		Actual FX	Constant FX
Operating profit ¹	171.5	+20%	+20%
Net finance charge	(10.3)		
Profit before tax ¹	161.2	+21%	+21%
Taxation	(36.8)		
- Underlying tax rate	22.8%		
Net income ¹	124.4	+24%	+23%
Adjusted earnings ¹	123.6	+24%	+23%
EPS - adjusted ¹	47.6p	+14%	+13%
EPS – diluted, adjusted ¹	47.0p	+14%	+14%

→ Higher net debt post-Clondalkin SPD

→ Tax rate down 210bps

→ Impact of share placing

¹ Adjusted to exclude intangible amortisation of £31.7m and an exceptional pre-tax charge of £39.1m

EXCEPTIONAL OPERATING ITEMS



	FY 15 £m
Acquisition fees	0.2
Acquisition integration & restructuring costs	34.1
Other¹	4.8
Total exceptional operating items	39.1

¹ Being a charge of £11.5m associated with the closure of the Filters site in Jarrow, offset by a release of £1.9m in respect of warranty obligations for the disposal of Globalpack and a £4.8m credit adjustment for contingent deferred consideration in relation to prior period acquisitions

EXCEPTIONAL OPERATING ITEMS (CONT.)



Health & Personal Care Packaging

- Integration & restructuring
 - Charge = £31m
 - Mainly for 9 Clondalkin sites to be closed
 - Savings = c. £16m (US\$24m) pa from 2016

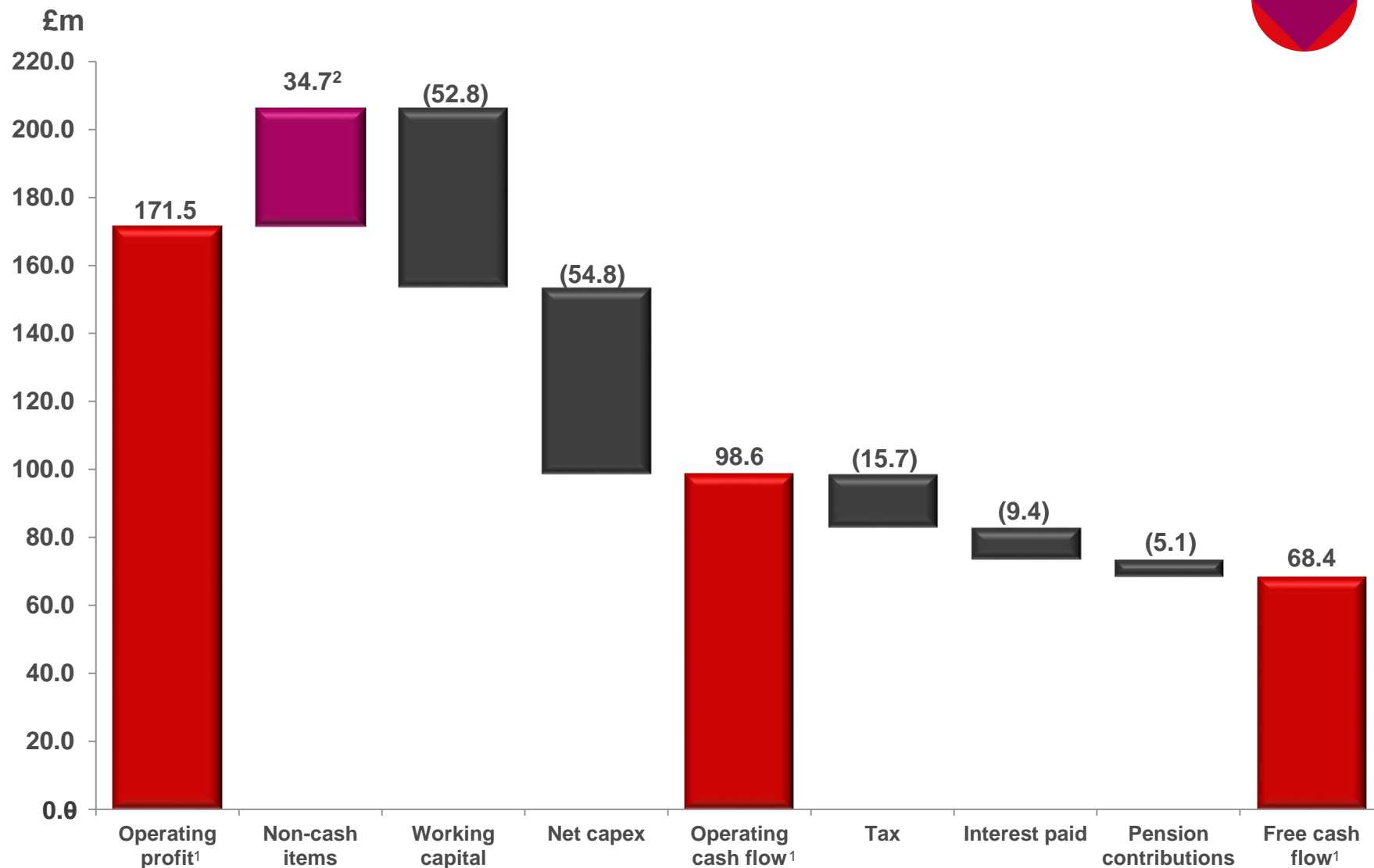
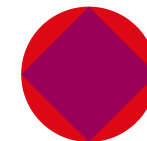


Filter Products

- Jarrow site closure
 - Charge = £12m
 - Of which £7m cash cost
 - Savings = £3-4m pa from 2016

Exceptional costs to drive short-term margin and returns improvement

CASH FLOW¹



¹ Adjusted to exclude intangible amortisation and exceptional operating items

² Being Depreciation of £31.9m and Share Option Expense / Other Movements of £2.8m

NET DEBT RECONCILIATION

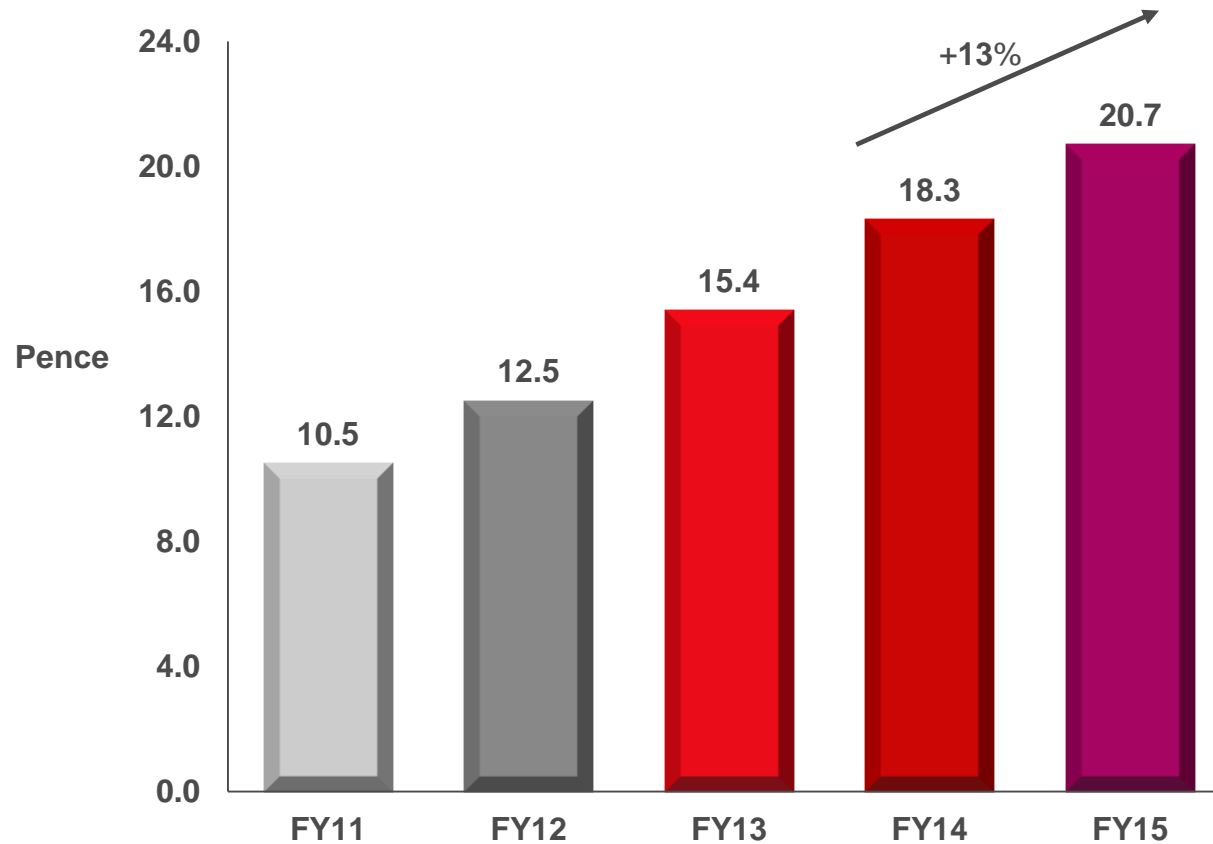


	£m
As at 1 January 2015	62
FX	8
As at 31 December 2015	374
Change in net debt after FX	304
Of which:	
Free cash flow	(68)
Acquisitions	305
Dividends	49
Exceptionals	22
Net cashflow from employee trust shares	(4)
	304

Net debt / EBITDA ratio of 1.8x

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

DIVIDEND

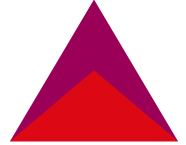


Dividend doubled in the last five years

2016 OUTLOOK

Colin Day
Chief Executive

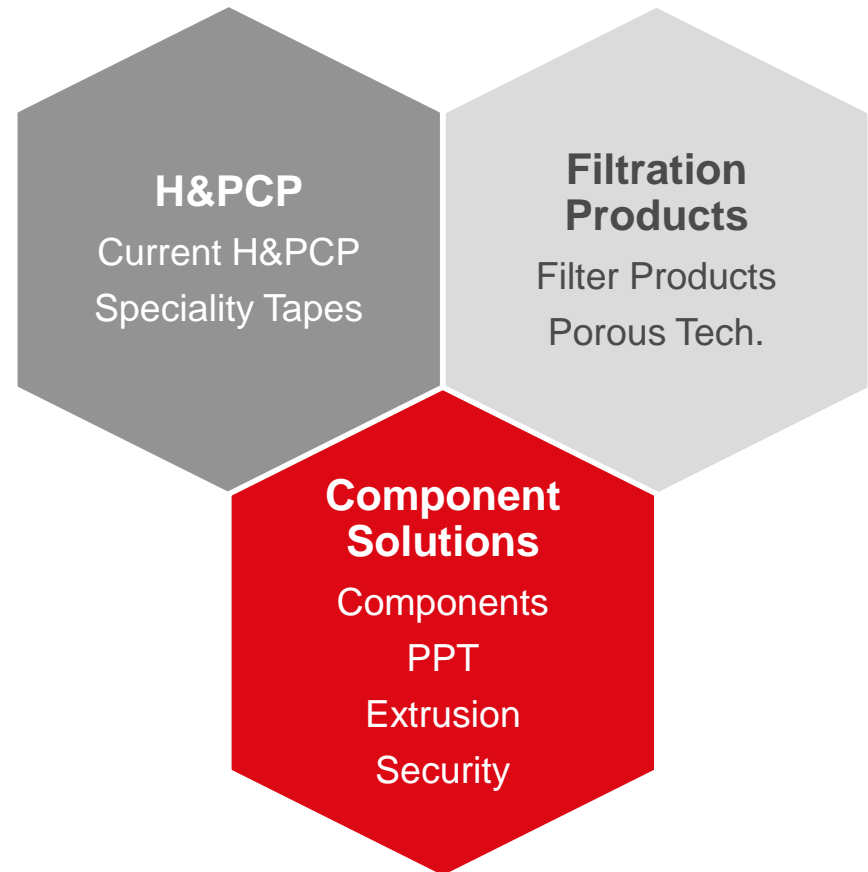
2016 ORGANISATIONAL STRUCTURE



FROM THIS ...



... TO THIS



Evolving the structure for greater focus

2016 PRIORITIES & OUTLOOK



Distribution

- Drive further organic growth initiatives
- Further improvement in North American Components
- Commercialise custom injection moulding opportunities
- Roll-out eCommerce platform

H&PC Packaging

- Successfully deliver Clondalkin SPD synergies
- Maintain efforts to address less profitable activities
- Continue roll-out of Key Account Mgmt strategy to global customer base
- Manage decline in tear tape

GROUP

- Continued focus on Drive for 2020 objectives
- Drive cash generation and conversion
- Maintain cost / headcount reduction and efficiency initiatives
- Continue to nurture the M&A pipeline

Specialist Technologies

- Continue to drive growth in Extrusion through technical components
- Assume no growth in PPT revenue or profit
- Manage decline in printer systems

Filter Products

- Continue to focus on higher growth APAC markets
- Maintain focus on innovation in special filters to add value to customers
- Deliver Jarrow synergy savings

Confident of delivering balanced, profitable growth

APPENDICES

INCOME STATEMENT – REPORTED BASIS



	FY 15	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	171.5	+20%	+20%
Intangible amortisation	(31.7)		
Exceptional operating items	(39.1)		
Reported operating profit	100.7	-7%	-8%
Net finance charge	(10.3)		
Profit before tax	90.4	-9%	-10%
Taxation	(21.7)		
- <i>Underlying tax rate</i>	22.8%		
Net income	68.7	-4%	-6%
EPS	26.2p	-13%	-14%
EPS - diluted	25.8p	-12%	-13%

REVENUE GROWTH – BY REGION¹



	FY 15	FY growth	FY growth
	£m	Constant FX	LFL²
Europe	547.7	+31%	+6%
Americas	371.6	+35%	-9%
<i>Americas ex-PPT</i>	355.5	+56%	+3%
Asia	178.8	+4%	+3%
Group	1,098.1	+27%	+1%
Group – at actual FX		+27%	

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)

EXCHANGE RATES



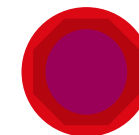
Year ended 31 December 2015	Average	Closing
US \$/£	1.53	1.57
Euro €/£	1.37	1.41

Impact of a one cent change per annum	Op. Profit (£m)
US \$/£	0.4
Euro €/£	0.2

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

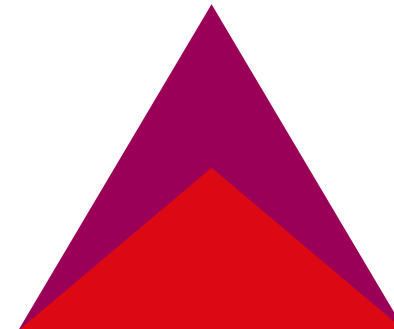
REVISED ORGANISATIONAL STRUCTURE

FY 2015 RESTATED



£m	Component Solutions	Health & Personal Care Packaging	Filtration Products	Elims.	Central Services	TOTAL GROUP
Revenue	286.2	422.6	394.4	(5.1)	-	1,098.1
Operating profit	58.1	57.5	72.1	-	(16.2)	171.5
Operating margin	20.3%	13.6%	18.3%	n/a	n/a	15.6%

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ESSENTRA

INVESTOR PRESENTATION

Full Year 2015 Results

19 FEBRUARY 2016

