

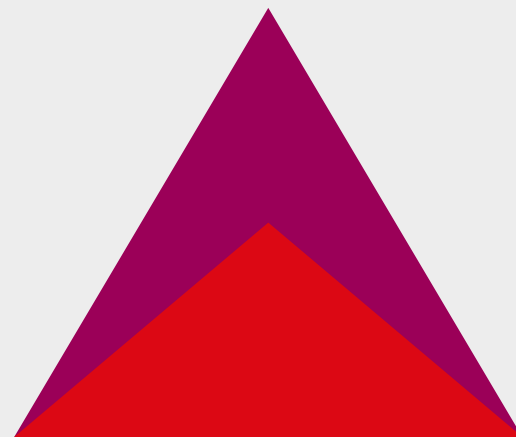


ESSENTRA

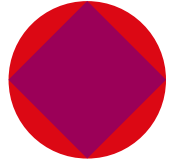
INVESTOR PRESENTATION

Full Year 2017 Results

02 MARCH 2018



AGENDA



1. FY 2017 Overview - Paul Forman
2. Financial Review – FY 2017 - Stefan Schellinger
3. Summary & FY 2018 Outlook - Paul Forman
4. Q&A

FY 2017 OVERVIEW

Paul Forman
Chief Executive

FY 2017: SUMMARY



- FY 2017 reflects an improved revenue trend in H2 versus H1, as previously communicated
 - Revenue decrease of 2% on a like-for-like basis
 - Adjusted operating profit down 27% (at constant FX) to £85m
 - Basic adjusted EPS lower by 30% (at constant FX) to 22.1p
 - A continued strong result in Component Solutions
 - Material improvement in growth in H2 in Filter Products
 - Continued decline in Health & Personal Care Packaging
- Significant strengthening of the balance sheet
 - Net debt of £211m and net debt to EBITDA of 1.7x (31 December 2016: £379m and 2.3x respectively)
 - Operating cash conversion of c. 95% reflects enhanced control and focus
- Significant improvement in all aspects of business stability
- Growth strategies developed and articulated for the three larger divisions, with a clear, value-adding role for the Group identified
- Full year dividend unchanged at 20.7p per share

2017: A period of successful stabilisation and strategic implementation

COMPONENT SOLUTIONS

FY 2017 REVENUE: £343.1M, LFL +8.0%. OM -70BPS



Investment in new, more efficient injection moulding equipment in the UK and US



Relaunch of European catalogue, adding new products to core ranges

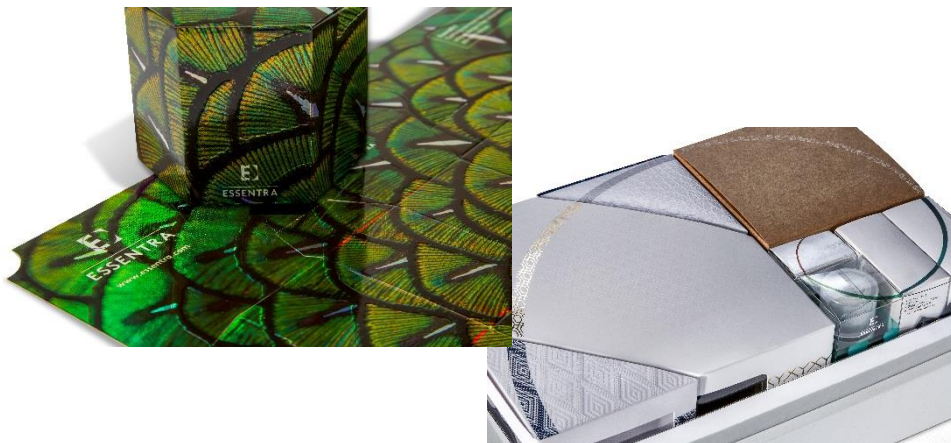
- Broad-based geographic result in Components
 - Return to growth in the UK and US
- Increase in core general protection range of caps and plugs
 - Supported by growth in access hardware and consumer electronics components in Asia
- Relaunch of European catalogue, featuring 1,000 new products in “hero” ranges
- Acquisition of Micro Plastics in December
 - Consistent with strategic objective of expanding core product ranges and geographic footprint
- Recovery in Pipe Protection Technologies driven by increased drilling activity
- Moderate revenue decline in Extrusion, largely owing to softness in furniture sector
- Ongoing operational initiatives, service improvement and inventory optimisation programmes
 - Offset by measured investment in Components and lower Extrusion margin

HEALTH & PERSONAL CARE PACKAGING

FY 2017 REVENUE: £409.5M, LFL -8.5%. OM -630BPS



Investment in equipment to support stabilisation of key service metrics



Showcasing our manufacturing and structural design capabilities in luxury beauty packaging

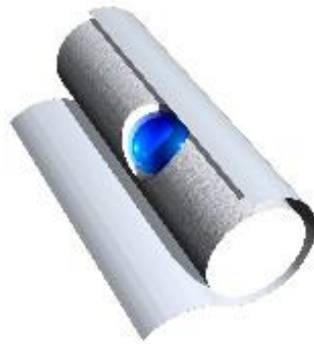
- Focus and remedial action has stabilised key performance and service metrics
 - Customers recognise demonstrable improvement, and in quality of commercial dialogue ...
 - ... and we are seen as a strategic supplier
- Puerto Rico sites significantly impacted by Hurricane Maria
 - BUT fully operational by year end
- Challenged, loss-making Newport cartons site closed in December 2017
- Investment in better equipment to rebuild operational capability, cost effectiveness and support growth
- Continued development of product pipeline, to meet evolving industry trends
 - Eg, patient adherence, tamper evidence
- Gains in appliance and food segments in Tapes offset by softness in POP and continued weakness in tobacco
- Lower, but stable margin from which to build
 - Volume gearing, -ve Tapes mix, Newport and Puerto Rico impact

FILTER PRODUCTS

FY 2017 REVENUE: £277.5M, LFL -3.4%. OM -140BPS



Investment in manufacturing and quality equipment, to support growth opportunities



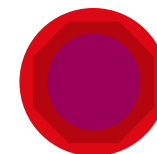
Launch of innovative new filters to meet evolving industry trends

- Return to growth in H2, driven by positive mix effect
- Continued product innovation, to address industry trends
 - Joint development initiatives for capsule products
 - Rebound in China boosted by recently-launched smaller diameter filters – esp. with Independents
 - Successful variants combining visual differentiation with enhanced performance
- Significant investment in capsule capacity, to meet consumer demand in a growing segment
 - Asia, Middle East and Europe
- Successful implementation of a number of operational initiatives
 - Transfer of significant contract to Asia from the US
 - “Right-sizing” of Greensboro, US facility
 - Significant improvement in key service metrics in Hungary
- Attractive contract wins / renewals for Scientific Services laboratory
- Operational improvement initiatives offset by modestly lower volumes and timing effect of lower cost raw materials in H1

FINANCIAL REVIEW – FY 2017

Stefan Schellinger
Group Finance Director

INCOME STATEMENT – SUMMARY¹



	FY 17 £m	FY 16 £m	Growth		
Revenue	1,027.3	998.5	Actual FX +2.9%	Constant FX -2.3%	→ CS +8% H&PCP -9% Filter Prod. -3%
<i>Like-for-like</i>				-2.0%	→ H1: -4%, H2: 0%
Operating profit ²	84.6	108.7	-22.2%	-26.8%	→ H&PCP
<i>Operating margin</i>	8.2%	10.9%	-270bps	-280bps	
Profit before tax ²	74.2	96.2	-22.9%	-28.0%	
Adjusted earnings ²	57.7	76.2	-24.2%	-30.0%	
Adjusted earnings per share ²	22.1p	29.2p	-24.4%	-30.1%	

¹ Continuing operations

² Adjusted to exclude amortisation of acquired intangible amortisation and exceptional operating items

REVENUE BY DIVISION



	FY 17 £m	FY growth Constant FX	
Health & Personal Care Packaging	409.5	-9.0%	→ Rate of decline stabilised, notwithstanding Newport and Puerto Rico impact in H2
<i>Like-for-like¹</i>	<i>407.3</i>	<i>-8.5%</i>	
Component Solutions	343.1	+8.0%	→ Significant yoy recovery in PPT, tho' moderating in H2
<i>Component Solutions ex-PPT</i>	<i>314.7</i>	<i>+3.3%</i>	→ Broad-based Components growth – return to growth in the UK & US
Filter Products	277.5	-3.4%	→ Growth in H2 boosted by +ve mix effect, mitigating lower pricing
Eliminations	(2.8)		
Group (continuing)	1,027.3	-2.3%	
<i>Like-for-like¹</i>		<i>-2.0%</i>	
Group (continuing) – at actual FX		+2.9%	

¹ At constant exchange rates, adjusted for the disposal of the Bristol consumer packaging site (from 5 June 2017)

OPERATING PROFIT¹ BY DIVISION



	FY 17 £m	Growth Constant FX	Margin FY 17	Margin FY 16	
Health & Personal Care Packaging	7.2	-80.2%	1.8%	8.1%	→ Volume, Tapes mix, Newport and Puerto Rico
Component Solutions ex-PPT	56.1	-5.2%	17.8%	19.4%	→ Continued investment in Components, Extrusion
PPT	2.6	n/m	9.0%	(20.3)%	
Filter Products	34.8	-12.4%	12.5%	13.9%	→ Volume and timing of raw material pass-through in H1
Central Services	(15.8)				
Costs allocated to Porous Technologies	(0.3)				
Group	84.6	-26.8%	8.2%	11.0%	
Group – at actual FX			8.2%	11.0%	

¹ Adjusted to exclude amortisation of acquired intangible assets and exceptional operating items (for continuing operations only)

HEALTH & PERSONAL CARE PACKAGING

NORMALISED REVENUE & OPERATING PROFIT¹



	Revenue (£m)	Growth	Operating profit ¹ (£m)	% operating margin
H&PCP – reported	409.5	-9.0%	7.2	1.8%
Bristol disposal	(2.2)		0.4	
Newport cartons closure	(12.3)		4.6	
Puerto Rico hurricane ²	2.5		1.5	
H&PCP - normalised	397.5	-6.6%	13.7	3.4%

¹ Adjusted to exclude amortisation of acquired intangible assets and exceptional operating items (for continuing operations only)

² Being the lower end of management estimates of revenue and operating profit impact

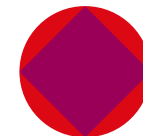
INCOME STATEMENT – CONTINUED



	FY 17	Growth		
	£m	Actual FX	Constant FX	
Operating profit ¹	84.6	-22.2%	-26.8%	
Net finance charge	(10.4)	-16.8%	-16.9%	→ Lower average net debt
Profit before tax ¹	74.2	-22.9%	-28.0%	
Taxation	(14.9)			
- <i>Underlying tax rate</i>	20.0%			→ Tax rate maintained
Net income ¹	59.2	-23.0%	-28.8%	
Adjusted earnings ¹	57.7	-24.3%	-30.0%	
EPS - adjusted ¹	22.1p	-24.4%	-30.1%	
EPS – diluted, adjusted ¹	21.9p	-25.0%	-30.6%	

¹ Adjusted to exclude amortisation of acquired intangible assets of £22.9m and an exceptional pre-tax charge of £56.2m

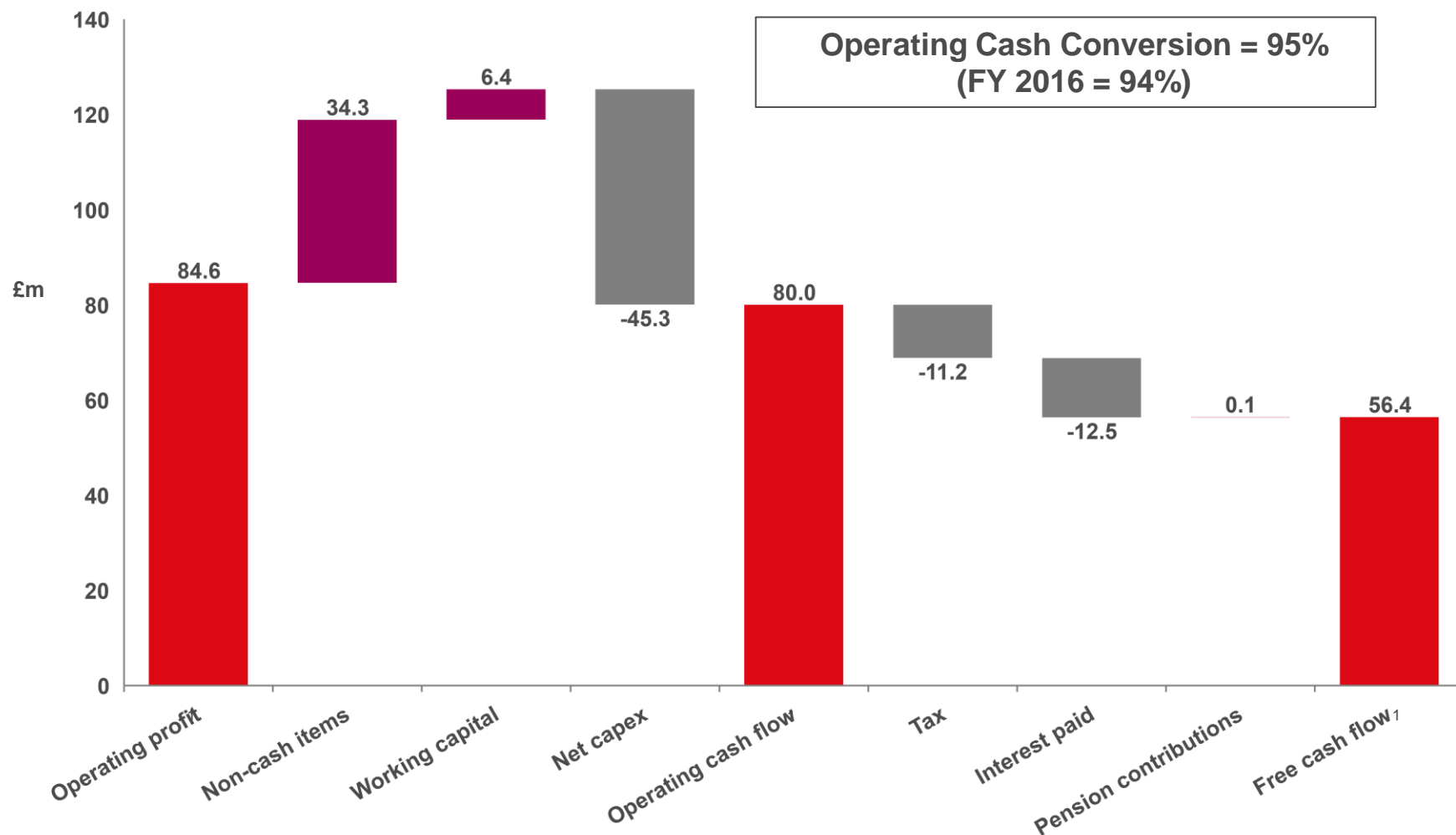
EXCEPTIONAL ITEMS



	£m
(Gains) / losses & transaction costs from business acquisitions and disposals	
- Discontinued operations (Porous Technologies)	(132.4)
- Continuing operations	1.6
Closure of Newport cartons facility	35.4
Costs of strategic review	
- Reorganisation inc. senior management restructuring	5.3
- IT-related costs ¹	5.8
- Closure & relocation of security seals facility	1.9
- Other costs	6.2
	19.2
Operating exceptional items	54.6
Total net exceptional (gains) / losses	(76.2)

¹ Being mainly a £4.7m write-down of IT-related assets

CASH FLOW – CONTINUING OPERATIONS



¹ Adjusted to exclude amortisation of acquired intangible assets and exceptional operating items

² Being Depreciation of £36.3m less Share Option Expense / Other Movements of £2.0m

NET DEBT RECONCILIATION



	£m
As at 1 January 2017	379.3
FX	0.5
As at 31 December 2017	210.6
Change in net debt after FX	168.2
Of which:	
Free cash flow – total Group	(48.8)
Disposals	(210.8)
Acquisitions	15.4
Dividends	54.1
Exceptionals	28.9
Net cashflow from employee trust shares	(0.3)
Other	(6.7)
	168.2

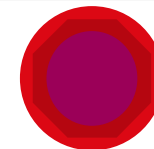
→ Gross proceeds from Porous Technologies divestment

→ Transaction costs for Porous disposal + costs relating to strategic review and Newport site closure

Net debt / EBITDA ratio of 1.7x

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

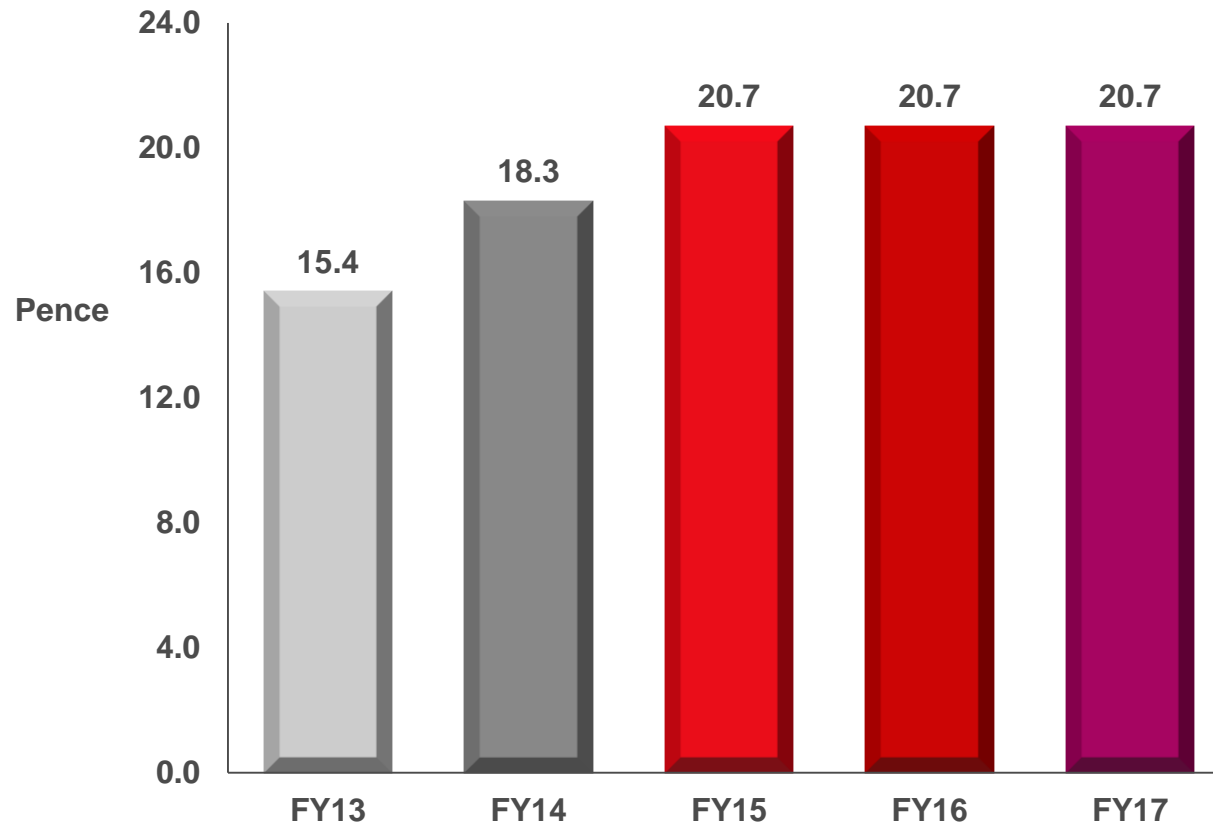
RE-FINANCING



- Entire credit facilities successfully refinanced in November 2017
 - Existing revolving credit facility (“RCF”) replaced with a £375m, 5-year multi-currency RCF from a strong international bank group
 - US\$75m USPP notes successfully placed
 - Spread over 7, 10 and 12-year maturities
- Optimises the balance sheet and cost / sources of funding
 - Issued at attractive pricing and took advantage of a low interest rate environment
 - Improved balance between variable and fixed interest mix
 - Diversification of debt investor base
- Provides significant financial headroom and M&A capacity

Underpinning stability into the medium and long term

DIVIDEND

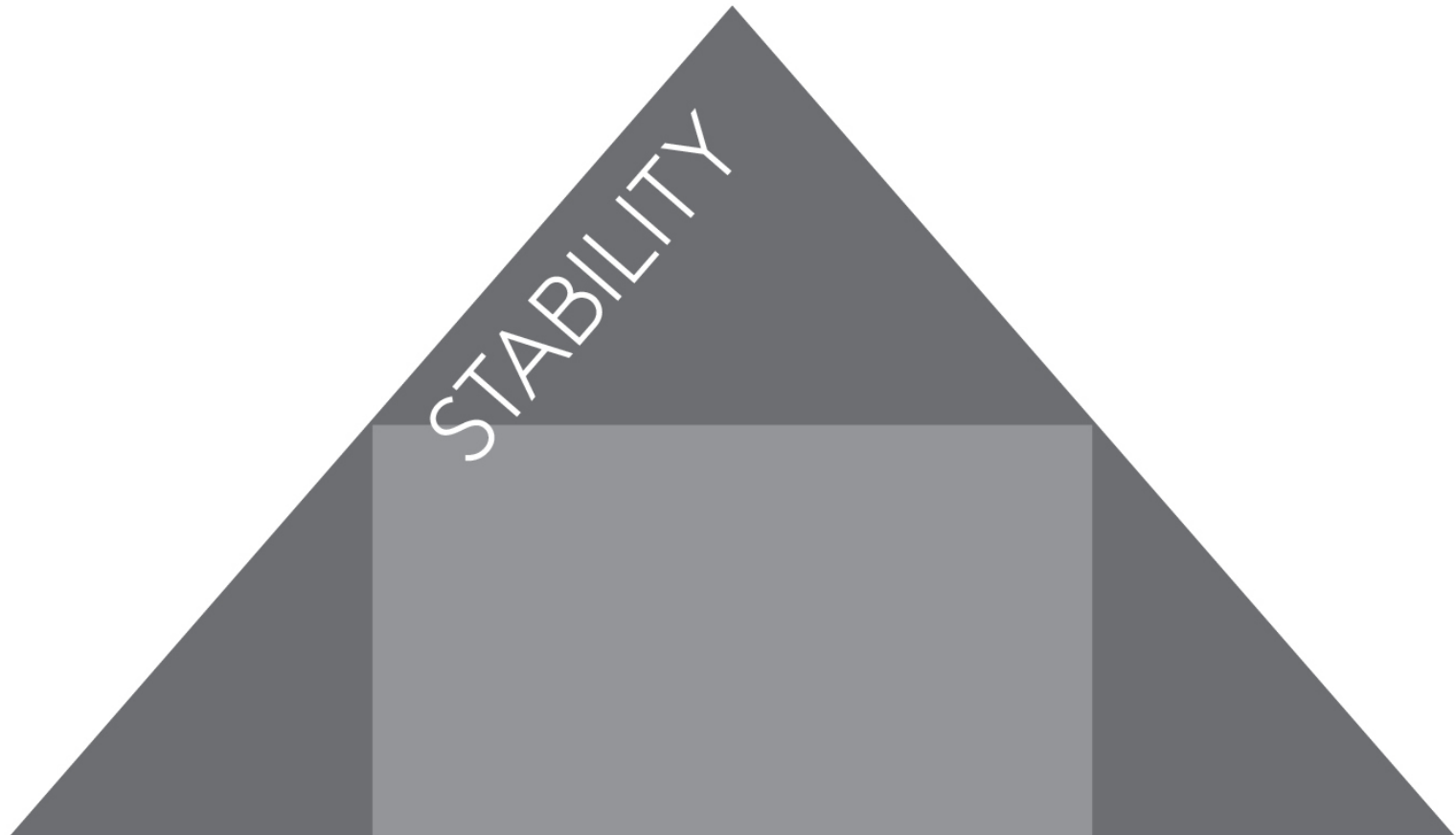


FY 2017 dividend held unchanged

SUMMARY & FY 2018 OUTLOOK

Paul Forman
Chief Executive

STABILITY



STABILITY: SUMMARY



In FY 2017, we have:

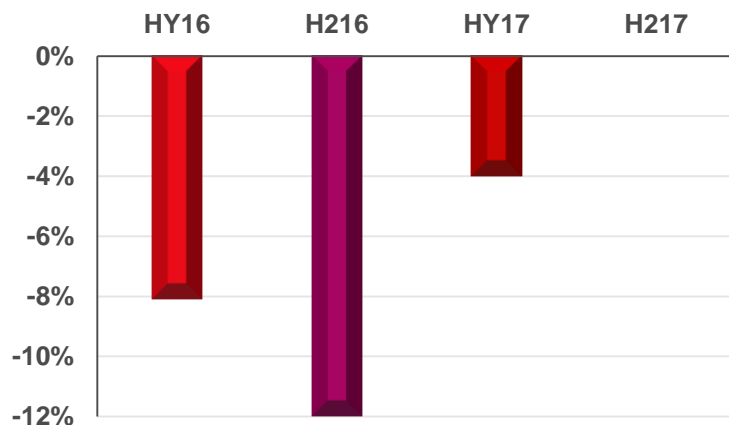
- Stabilised our revenue trends in all three global divisions
- Stabilised our finances
 - Generated strong cash flow, with a material improvement in net working capital
 - Re-financed our entire debt facilities over longer maturities at attractive rates
- Stabilised our key service metrics of quality and delivery
- Stabilised our people
 - Further refined our organisational structure, to support our strategy
 - Seen an encouraging improvement in our latest employee engagement survey
 - Significantly invested in our HSE function and implemented a number of key improvement initiatives
 - Created a global Packaging organisation and improved divisional bench strength
 - Made a number of senior and other appointments to fill skill gaps and upgrade talent pool
- Stabilised our customers
 - Demonstrable qualitative and quantitative improvement in feedback
- Stabilised our processes and systems
 - Rolling out basic, but robust standard Groupwide processes in many areas
 - Eg, Operations, procurement
 - Significant investment in IT stability programme

We have made significant progress in FY 2017

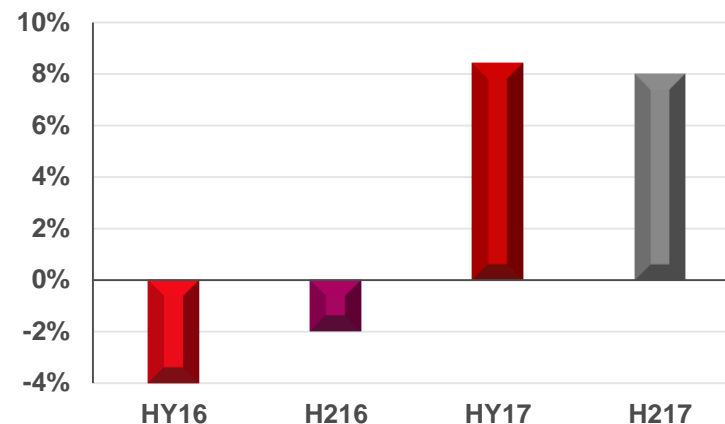
WE ARE STABILISING ... OUR REVENUE¹ TRENDS



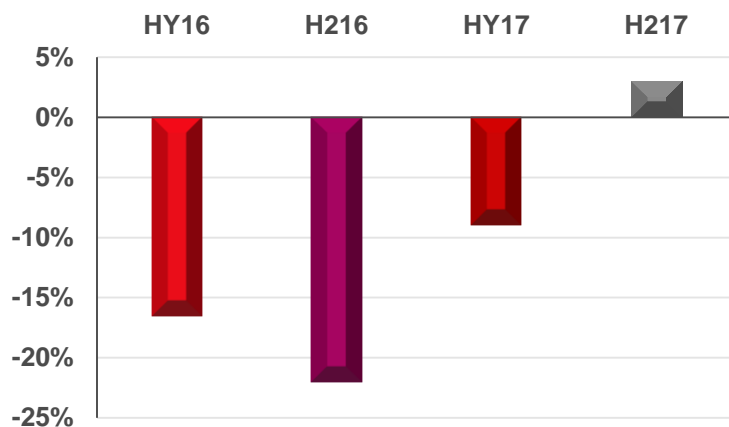
Group²



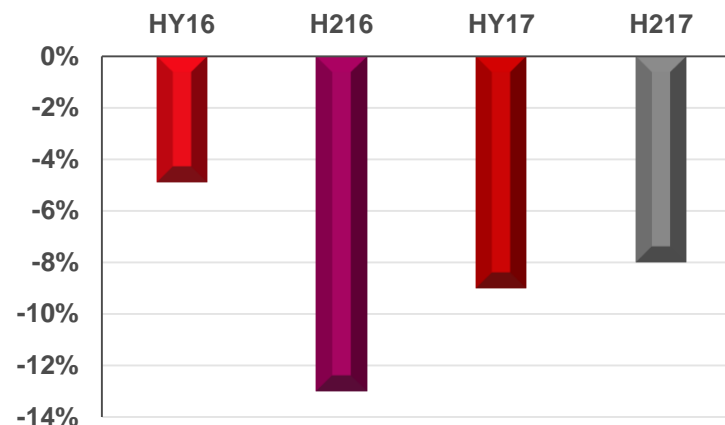
Component Solutions



Filter Products



H&PC Packaging



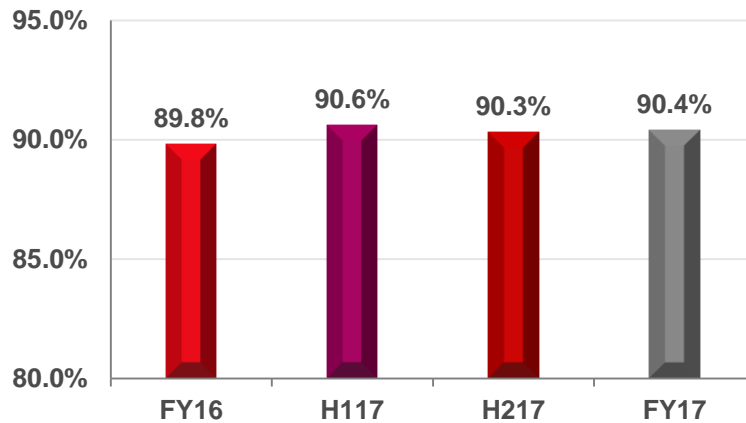
¹ Revenue trends are shown on a like-for-like growth basis

² Continuing operations

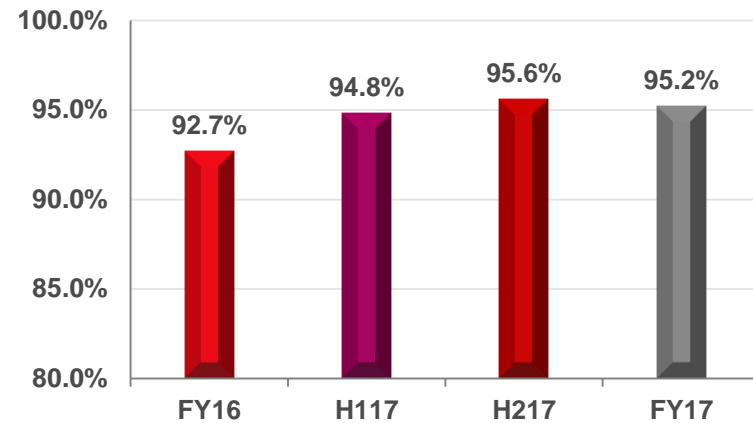
WE HAVE STABILISED ... OUR DELIVERY (ON TIME IN FULL)



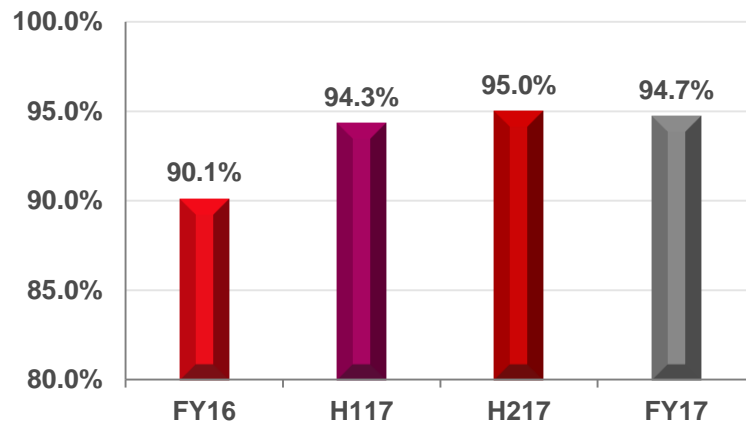
Components



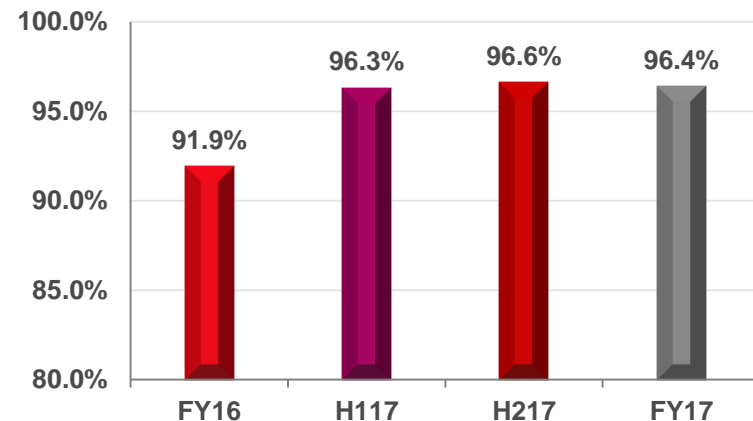
Filter Products



H&PCP – Americas



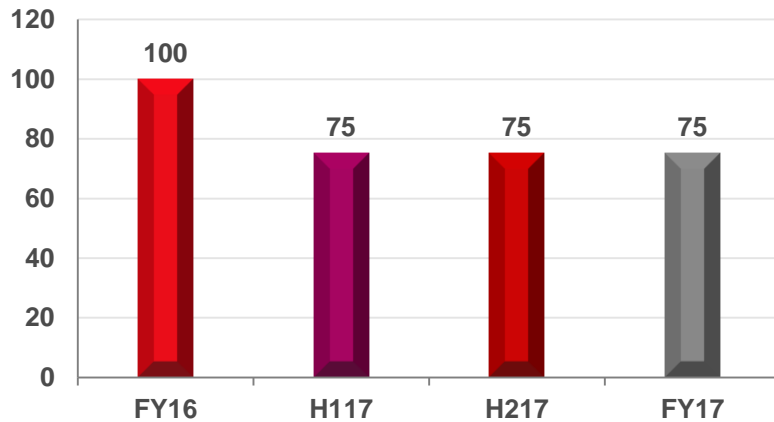
H&PCP – Europe & Asia



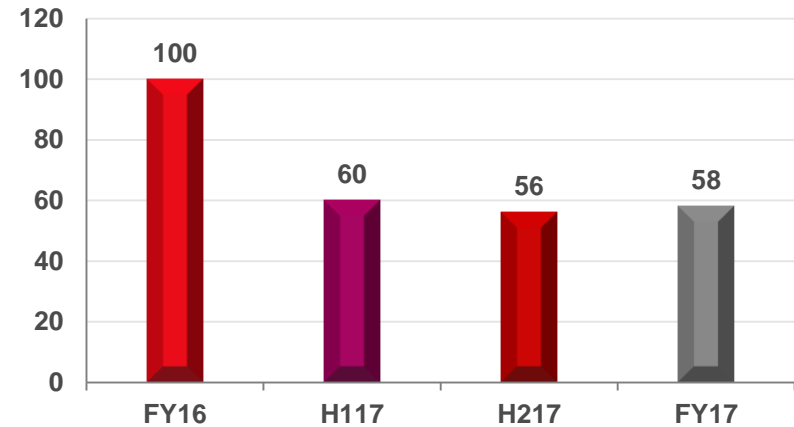
WE HAVE STABILISED ... OUR QUALITY (INCIDENT RATE)



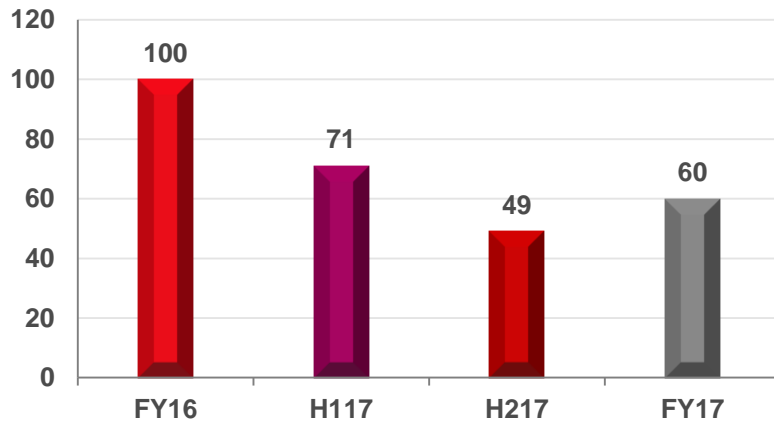
Components



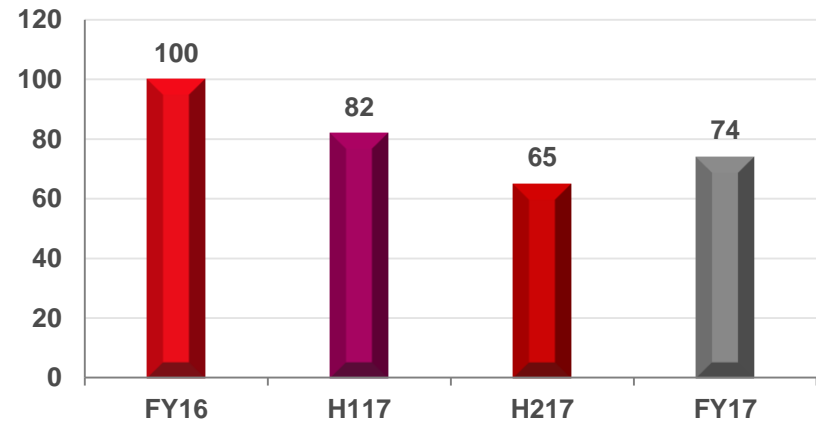
Filters (complaints per billion rods)



H&PCP – Americas



H&PCP – Europe & Asia



WE HAVE STABILISED ... OUR PEOPLE



OUR STRENGTHS

SENIOR LEADERSHIP ARE MAKING THE
RIGHT DECISIONS

WE'RE FOCUSED ON CUSTOMERS &
RESPOND TO THEIR PROBLEMS

87% BELIEVE WE'RE COMMITTED TO
EMPLOYEE SAFETY

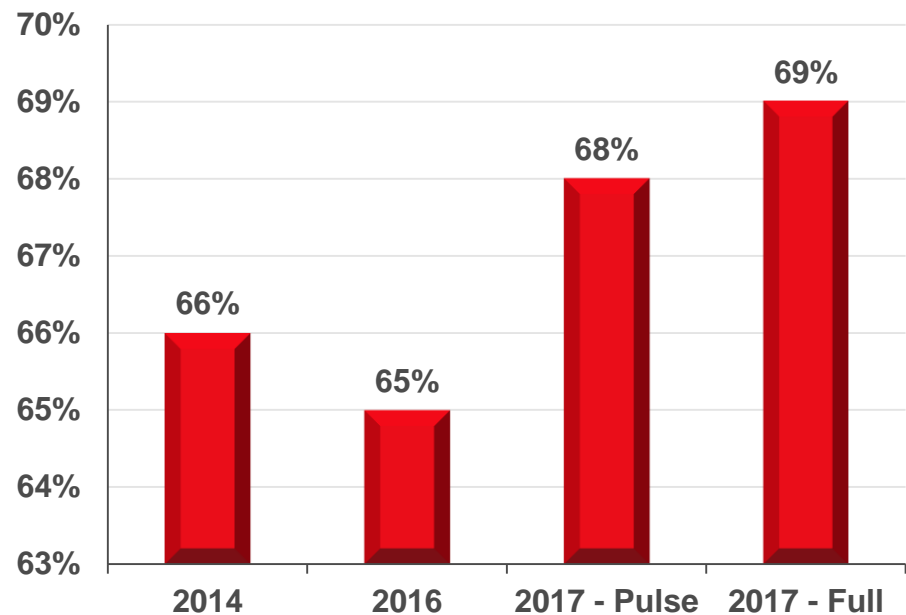
WHERE WE CAN DO BETTER

IDENTIFY LEARNING & DEVELOPMENT
OPPORTUNITIES FOR EVERYBODY

INVOLVE EMPLOYEES ON DECISIONS THAT
AFFECT WORK

VALUE DIVERSE PERSPECTIVES

Group employee engagement score



89% participation rate, with improved levels in most areas

WE HAVE STABILISED ... OUR PEOPLE



Paul Forman
Chief Executive

DIVISIONAL MANAGEMENT

Scott Fawcett

MD -

Components

Previously:

Electro-components



Iain Percival

MD - Packaging

Previously:

Rexam, Toyota Motor



Kamal Taneja

MD - Filters

Previously:

Amcors, Ingersoll Rand



Tim Wilson

President -

Specialist

Components

Previously:

Arnold Magnetic, ENI, Videojet



ENABLING FUNCTION MANAGEMENT

Jon Green

Company

Secretary &

General Counsel

Previously:

Unilever, Hays



Stefan

Schellinger

Group Finance

Director

Previously:

Danaher, JP Morgan



Kathrina

FitzGerald

Commercial &

Strategy Director

Previously:

DMGT, JP Morgan



Richard

Cammish

Chief Information

Officer

Previously:

Coats, Cadbury, BAT



Gavin Leathem

Group HR

Director

Previously:

Emerson, Chloride



Nick Pennell

Group

Operations

Director

Previously:

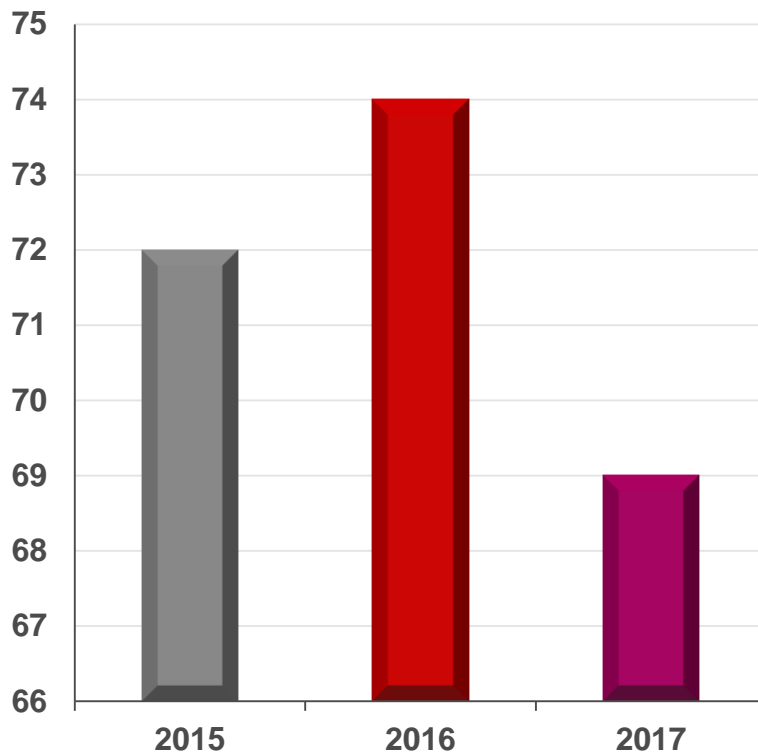
Lavery / Pennell, Booz, Shell



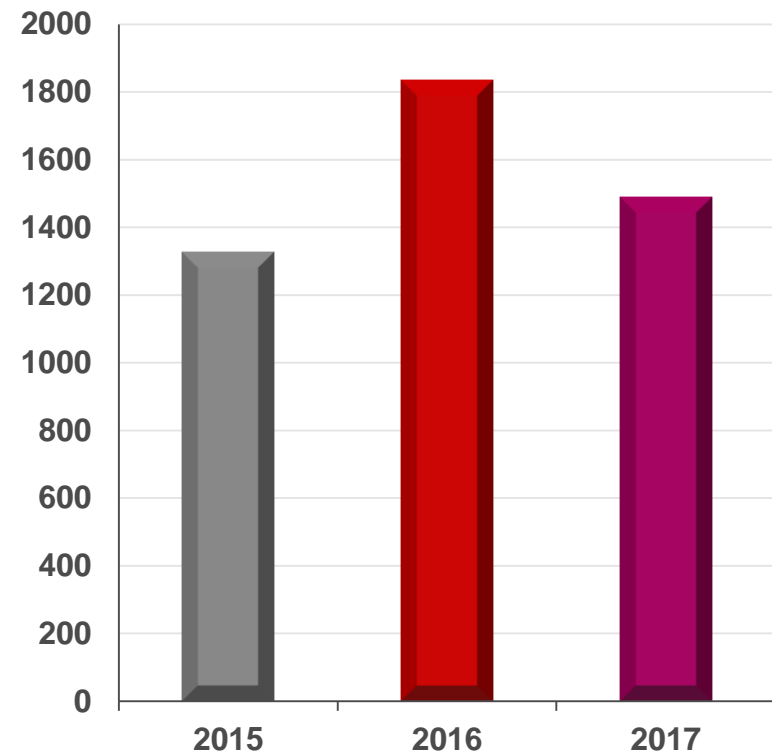
WE HAVE STABILISED ... OUR HSE PERFORMANCE



Lost time injury incidents



Days lost from injury incidents








Improving HSE culture remains a key focus area

WE HAVE STABILISED...

OUR CUSTOMERS – H&PCP



H&PCP Voice of Customer survey – 2017 vs 2016

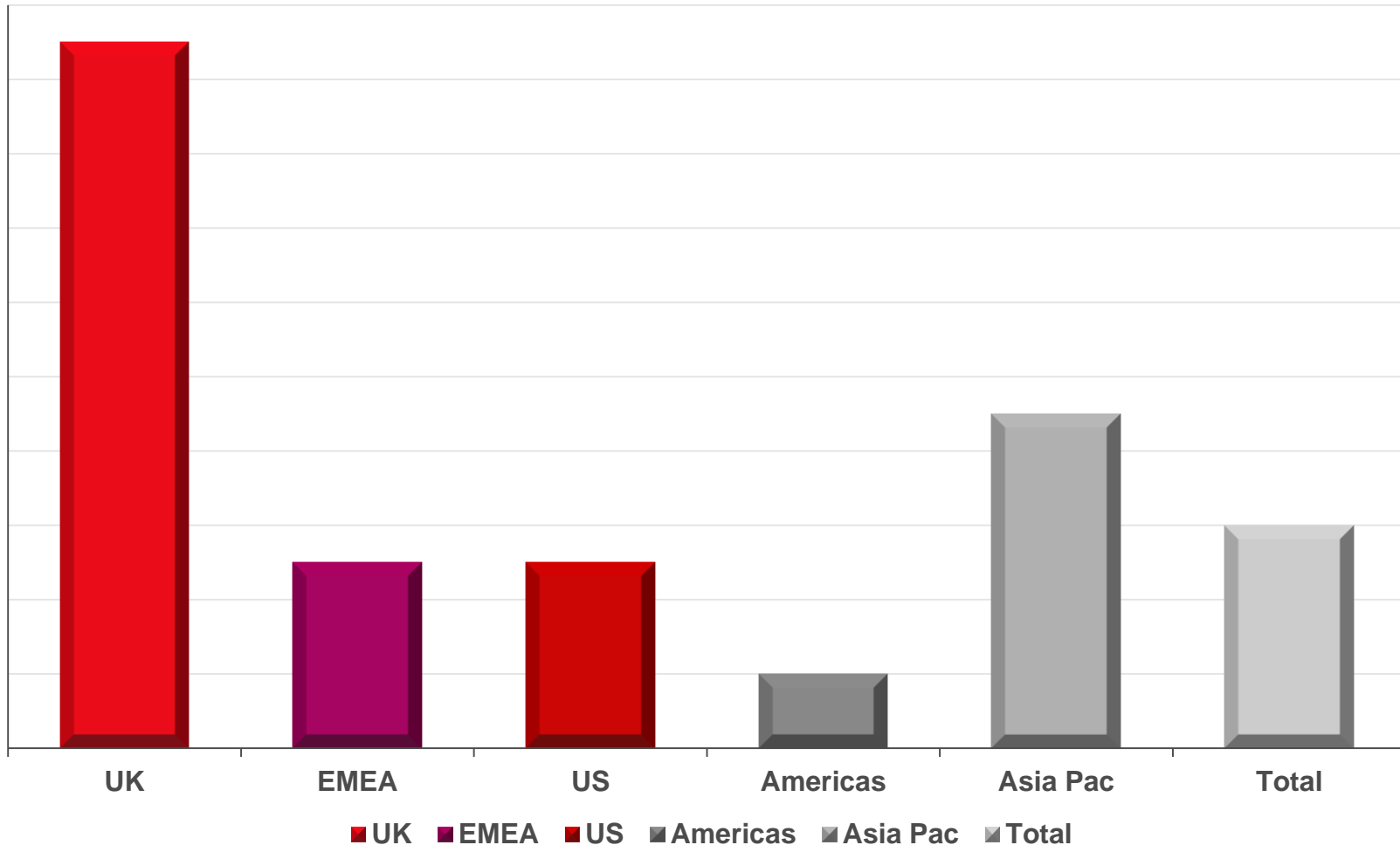
Customer needs	Performance	Comments / actions
Quality - Product meets the specification		<ul style="list-style-type: none"> Greater consistency of product quality – progress is encouraging
Reliability - Consistent, on-time delivery		<ul style="list-style-type: none"> Notable improvement in OTIF – although greater consistency across sites is still required
Flexibility - Address last minute needs		<ul style="list-style-type: none"> Relatively unaddressed, but enhanced communication is recognised Need to ensure capacity is aligned with customer needs
Key Account Management + communication		<ul style="list-style-type: none"> Better communication and consistency of messaging over the past year More to do, to move to “preferred supplier” relationship with certain customers BUT willingness to discuss what needs to happen to develop further Consistency in sales contacts is recognised
Innovation		<ul style="list-style-type: none"> Willingness to discuss innovation and value added services Service requests around technical design and problem solving are happening more regularly - as are innovation forums.

Customers recognise our improved service levels and quality of dialogue

WE HAVE STABILISED ... OUR CUSTOMERS - COMPONENTS



Change in Net Promoter Score – 2016 – 17 vs Q4 2017



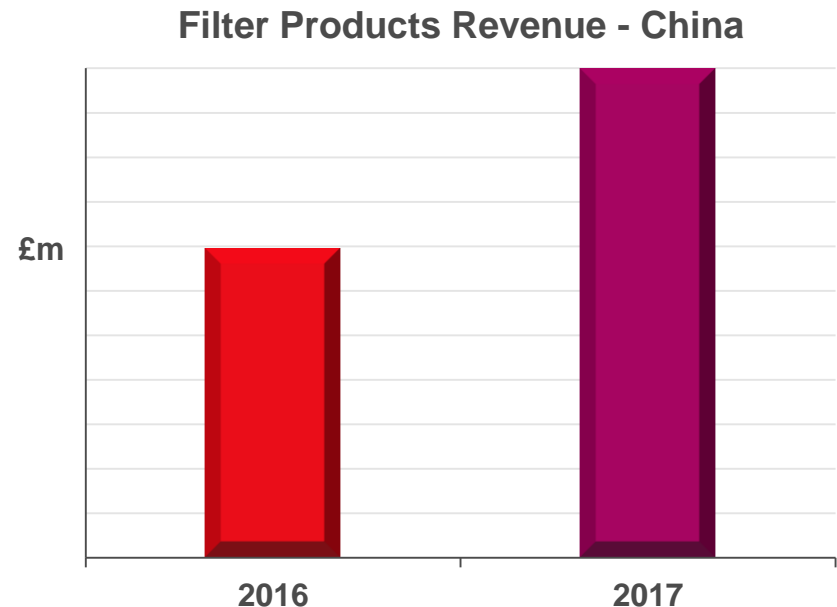
A good improvement across geographic regions and in key markets

WE HAVE STABILISED ...

OUR CUSTOMERS – FILTER PRODUCTS



- Attractive global and regional pipeline wins
 - Leveraging “know-how” on innovative filter projects
 - Addressing shortfalls in in-house capacity and helping to eliminate complexity for global customers
 - Providing flexible (and local) manufacturing footprint
 - Offering industrialisation capability to new product launches, especially for regional customers
- Excellent momentum in China, driven by increasing market appetite for special filters
- Supporting MNC customers with their NGP needs



Successfully managing the product pipeline, to minimise volatility

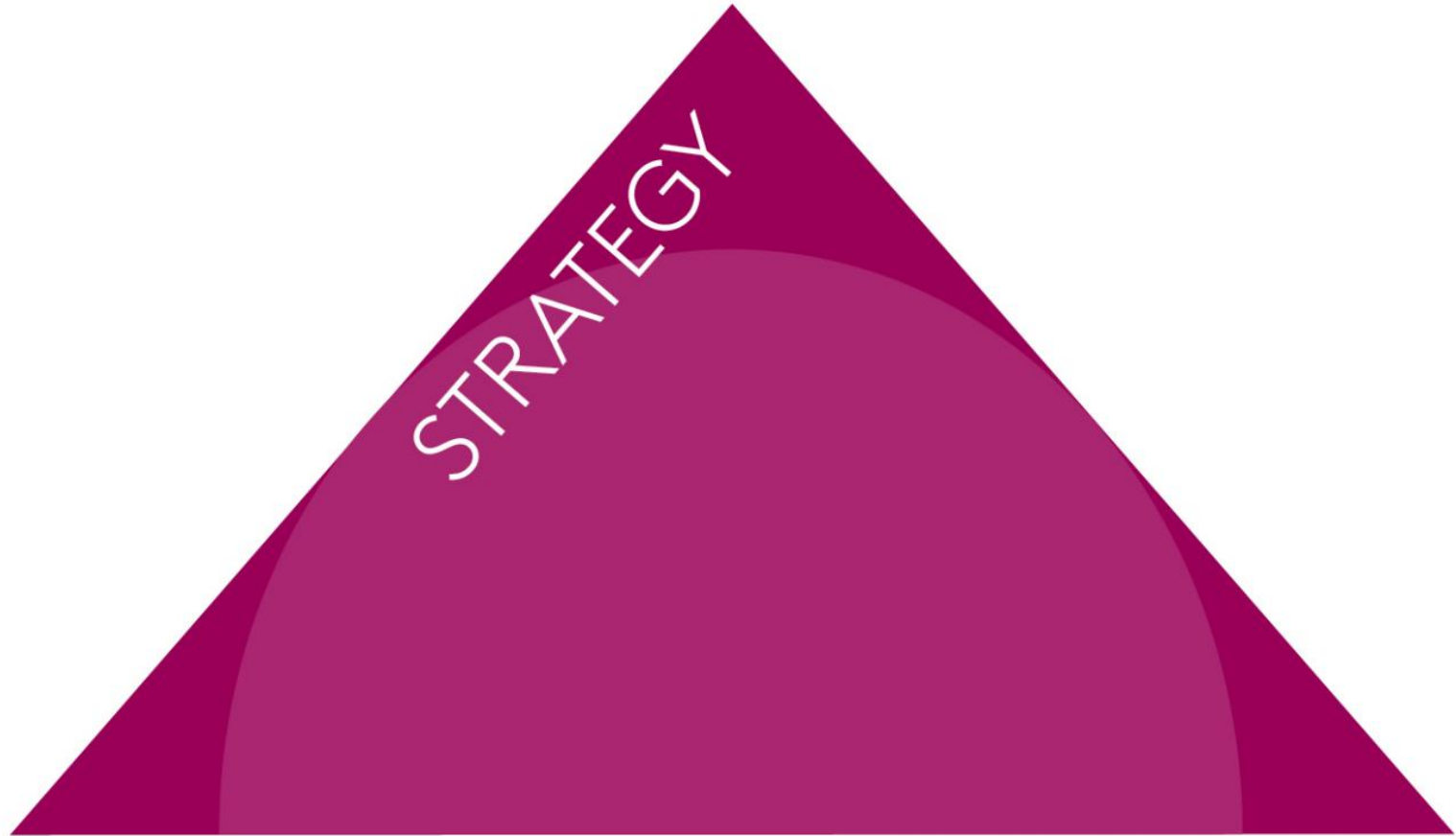
WE ARE STABILISING ... OUR IT SYSTEMS



- Investment in upgrading and reconfiguring internal infrastructure across all divisions and sites
- Focus on reducing – and ultimately eliminating – the number of unplanned outages caused by systems failure
- Upgrade and scaling of core networks and data communications
 - Internal data flows in core supply chain and finance systems
 - External data flows to the internet, to streamline digital interactions with customers and cloud-based services
- Other systems stabilisation, including:
 - Boosting internet bandwidth to all sites
 - Extending WiFi coverage in warehouses, for faster and more accurate order picking
 - Re-cabling offices and factories to ensure uninterrupted data transmission
 - Adding operational monitoring tools to networks and key applications, to allow a move to a preventative IT support model
- Complemented by cyber security improvement programme and an upgrade of software / hardware tools to increase internal efficiency and productivity

IT stability agenda will continue thro'out 2018 and be applied to all 80 sites

STRATEGY



STRATEGY - COMPONENTS



What we said	What are doing
Refocus the business on clear proposition delivering the “brilliant basics”	<ul style="list-style-type: none"> Reinforcing strength in core product ranges <ul style="list-style-type: none"> Eg, general protection caps and plugs, cable management, access hardware Investing to improve “hassle free” experience Refining our customer proposition, through better segmentation Improved our Net Promoter Score, with notable improvements in the UK and US
Reorient marketing, digital and sales efforts to drive new customer acquisition	<ul style="list-style-type: none"> Investing in upgrading our digital capabilities Scoped project for new eCommerce platform – launch to commence in Q4
Build cross-sales capability	<ul style="list-style-type: none"> Developed new product training programmes
Reinforce strengths in “hero ranges” and deliver “one stop shop” ranges excellently	<ul style="list-style-type: none"> Added 1,000+ new lines into our relaunched European catalogue - majority in core product ranges
Expand in existing and move into new geographies	<ul style="list-style-type: none"> Moved into a second facility in Turkey, to support expansion in our mainline plastics components and hardware ranges Consolidated our seals footprint in south east Asia into Rayong, Thailand Commenced search for South China facility, to enhance focus on local market
Refine internal global supply chain to improve OTIF and increase asset utilisation	<ul style="list-style-type: none"> Invested in upgraded injection moulding capability at our manufacturing hubs in the UK and the US Improved our OTIF Analysing opportunities to improve our global supply chain
Create an M&A “roll up” programme becoming the consolidator in a fragmented industry	<ul style="list-style-type: none"> Completed the acquisition of Micro Plastics, adding to our US capability and capacity while providing new market entry into Mexico Developed long list M&A pipelines for all regions - relationships with higher priority targets are being assessed

STRATEGY - PACKAGING



What we said

Continue to enhance quality of dialogue with customers, as a strategic supplier of product and service solutions

Upgrade equipment to bring quality, service and productivity benefits

Support MNC customers who are already requesting strategic suppliers to expand with them

Implement initiatives in procurement, plant optimisation and process stability to deliver material cost benefits

What we are doing

- Undertaken further Voice of Customer survey to better cater to their requirements, and started to implement findings
- Through enhanced dialogue, reduced “on stop” status from 11 to 2 customers

- Significant investment across our footprint, to underpin service and quality improvements and support future growth opportunities
 - New gluing lines and several presses, large format folding equipment and enhanced digital and colour management capability

- Started to leverage our new global organisation structure and develop a consistent global value proposition for our customers
- Signed multiyear, multiproduct global framework agreements with certain global customers

- Implemented procurement initiatives, to drive value through improved strategy and approach
- Implemented S&OP process in Europe – to be launched in the US in 2018

We are starting to rebuild our business from solid foundations

STRATEGY - FILTERS



What we said

Upgrade internal innovation capability, to become a more commercially vs operationally-led business

What we are doing

- Helping our customers commercialise several new products in the market, such as tube capsules, “capsules in tow” and twin filters
- Working with key suppliers to identify value-adding innovation opportunities

Exploring a structural move into China

- In discussion with the state regulator and potential partner in China

Propose incremental selective outsourcing opportunities to MNCs

- Exploring various potential outsourcing opportunities with MNCs

Evaluating scope to support MNCs and other players with their Next Generation Products

- In discussions regarding technology licensing for NGP applications
- Acquisition of new customers and development of products

Improving our commercial and innovation capabilities, while exploring three potential “game-changers”

GROWTH



GROWTH – DEVELOPING THE NECESSARY CAPABILITIES



Gaps to be filled	What we've done
Operations	<ul style="list-style-type: none"> Improved our processes and best practice sharing, and are developing improved strategies and approaches across divisions under a new Group Operations Director Effectively used PMI expertise to facilitate the closure of the Newport cartons facility and transfer of personal care activity to other Essentra sites
IT systems	<ul style="list-style-type: none"> Developed a new IT strategy and 2018 investment programme to address systems stability <ul style="list-style-type: none"> Technology foundations, including cyber capability Process productivity People and skills Launched project to upgrade eCommerce platform in Components
Commercial	<ul style="list-style-type: none"> Appointed a President – Specialist Components, to develop strategies and drive value in our six smaller businesses Appointed a new Corporate & Strategy Director and started to: <ul style="list-style-type: none"> Develop and monitor a structured “growth pipeline”, and facilitate and challenge the next stage of divisional strategies Design and oversee the programme to fill all skill / process gaps Identify and implement best practice and enhance global Key Account Management capabilities Oversee M&A and design a consistent post-merger integration process. Identify any commercial synergies between businesses
Governance framework and risk management	<ul style="list-style-type: none"> Developed a clear corporate governance improvement programme, with a view to achieving upper quartile performance by 2020 Established a new Legal, Risk & Governance function, led by the Company Secretary & General Counsel Initiated significant cultural change from “the top”, and identified areas for process improvement and skills gaps
Upgraded talent management and succession planning	<ul style="list-style-type: none"> Made further organisational changes to support strategic development Made selected hires to fill certain skill gaps and enhance bench strength Established a Diversity & Inclusion steering group, to ensure we attract talent from the widest possible pool

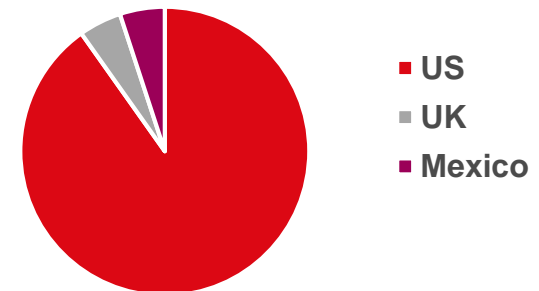
We have made significant progress in filling the skill gaps we previously identified

MICRO PLASTICS – PLATFORM FOR GROWTH

- Consistent with our strategic objective in Components of identifying value-adding acquisition growth opportunities
- A leading manufacturer and distributor of nylon fasteners and other plastic components
 - Offers a complementary range of products
- Adds further exposure to complementary customers and attractive end markets
 - Including equipment manufacturers, white goods and appliances, consumer electronics and automotive manufacturers
- Adds further manufacturing footprint and capability in the US (2 facilities)
 - Also provides an entry point into the Mexican industrial market
- Majority of products manufactured in-house
 - Adds strong tooling capability
- Significant growth and synergy potential
 - Well structured integration process underway

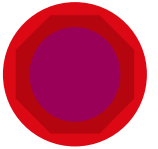


Total sales - US\$27m



Allows us to further consolidate our position as an expert manufacturer and distributor of a wide range of low cost components

2018 CONSIDERATIONS / OUTLOOK



- Further broad-based growth and sustained margin in Components
 - Continued focus on building a consistent and “hassle free” proposition
 - Measured investment to support strategic development
 - Successful integration of Micro Plastics
- Improving yoy revenue and margin trends in Packaging
 - Conversion of operational stability into commercial success, through regaining “share of wallet”
- Stable revenue and margin in Filters, due to bias towards special filters
 - Driven by timing of product pipeline
- Stable revenue and margin in Specialist Components, due to exposure towards broad industrial markets
 - Development of strategies for each of the six businesses to be communicated at HY 2018 results
- Continued investment in bench strength and skills
- Significant strengthening to date of £ versus US\$ and other currencies
- Investment in upgrading equipment and capabilities in Packaging and IT
 - As per previously communicated incremental capex of £30m over three years

2018: Return to like-for-like revenue growth and margin expansion

Q&A

APPENDICES

INCOME STATEMENT – REPORTED BASIS¹



	FY 17	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	84.6	-22.2%	-26.8%
Intangible amortisation	(22.9)	-24.2%	-27.2%
Exceptional operating items	(56.2)	-56.3%	-56.8%
Reported operating profit	5.5	n/m	n/m
Net finance charge	(10.4)		
Loss before tax	(4.9)	n/m	n/m
Taxation	10.4	-9.6%	-3.3%
- <i>Underlying tax rate</i>	20.0%		
Net income	5.5	n/m	n/m
EPS	1.5p	n/m	n/m
EPS - diluted	1.5p	n/m	n/m

¹ Continuing operations

EXCHANGE RATES



Twelve months ended 31 December 2017	Average	Closing
US \$/£	1.30	1.35
Euro €/£	1.14	1.13

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

Twelve months ended 31 December 2016 Average	Average	Closing
US \$/£	1.36	1.24
Euro €/£	1.23	1.17

DIVISIONAL RESTATEMENT

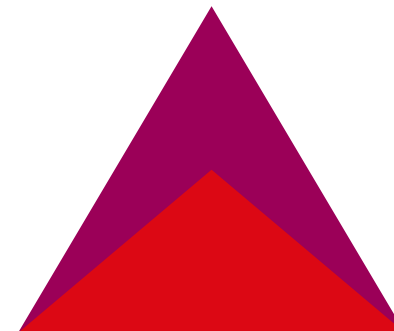


£m	Components	Packaging	Filters	Specialist Components	Elims / Central Services	Total
FY 2017						
Revenue	241.8	350.5	277.5	163.6	(6.1)	1,027.3
Adjusted operating profit ¹	53.6	(1.8)	34.8	14.1	(15.8)	84.9 ²
<i>Adjusted operating margin¹</i>	<i>22.2%</i>	<i>n/m</i>	<i>12.5%</i>	<i>8.6%</i>	<i>n/a</i>	<i>8.2%</i>

¹ Adjusted to exclude amortisation of acquired intangible amortisation and exceptional operating items

² Excludes £0.3m costs allocated to Porous Technologies

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INVESTOR PRESENTATION

Full Year 2017 Results

02 MARCH 2018

