2016 FULL YEAR RESULTS PRESENTATION

Strong Revenue, Earnings and Cash Performance

7 March 2017
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc.

These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Nothing in this presentation should be construed as a profit forecast.

7 March 2017
AGENDA

01 Performance Highlights
02 2016 Financial Results
03 2016 Strategic Update
04 2017 Outlook by Division
05 Summary
PERFORMANCE HIGHLIGHTS

André Lacroix
Chief Executive Officer
## STRONG REVENUE AND EARNINGS GROWTH

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (£m)</strong></td>
<td>2,166</td>
<td>2,567</td>
</tr>
<tr>
<td>FY 15</td>
<td></td>
<td></td>
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<tr>
<td>FY 16</td>
<td></td>
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</tr>
<tr>
<td>+18.5%</td>
<td>+8.8% CCR</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit (£m)</strong></td>
<td>343</td>
<td>410</td>
</tr>
<tr>
<td>FY 15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+19.3%</td>
<td>+10.4% CCR</td>
<td></td>
</tr>
<tr>
<td><strong>Operating margin (%)</strong></td>
<td>15.9</td>
<td>16.0</td>
</tr>
<tr>
<td>FY 15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+10bps</td>
<td>+30bps CCR</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS (p)</strong></td>
<td>140.7</td>
<td>167.7</td>
</tr>
<tr>
<td>FY 15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+19.2%</td>
<td>+9.6% CCR</td>
<td></td>
</tr>
<tr>
<td><strong>Dividend (p)</strong></td>
<td>52.3</td>
<td>62.4</td>
</tr>
<tr>
<td>FY 15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+19.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ROIC (%)</strong></td>
<td>20.0</td>
<td>21.7</td>
</tr>
<tr>
<td>FY 15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+170bps</td>
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</tbody>
</table>

Note: CCR stands for Change in %.
## M&A IN ATTRACTIVE MARKETS STRENGTHENING INTERTEK’S PORTFOLIO

<table>
<thead>
<tr>
<th></th>
<th>PSI</th>
<th>MT Group</th>
<th>FIT-Italia</th>
<th>EWA Canada</th>
<th>ABC Analitic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business model</strong></td>
<td>Building &amp; Construction</td>
<td>Building &amp; Construction</td>
<td>Food</td>
<td>Electrical and Wireless</td>
<td>Environmental</td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>US</td>
<td>US</td>
<td>Italy</td>
<td>Canada</td>
<td>Mexico</td>
</tr>
<tr>
<td><strong>Completion Date</strong></td>
<td>November 2015</td>
<td>October 2015</td>
<td>January 2016</td>
<td>October 2016</td>
<td>November 2016</td>
</tr>
<tr>
<td><strong>Market position</strong></td>
<td>Leading US provider of testing and assurance services to commercial and civil construction markets</td>
<td>Leading provider of materials testing and speciality construction inspection in New York</td>
<td>Market leader in food assurance and inspection in Italy</td>
<td>Leading provider of cyber security and assurance services for products, equipment and networks across multiple industries</td>
<td>Market leader in the provision of environmental water testing and analytical services in Mexico</td>
</tr>
<tr>
<td><strong>Integration status</strong></td>
<td>Completed Synergy plans on track</td>
<td>Completed</td>
<td>Completed</td>
<td>In progress</td>
<td>In progress</td>
</tr>
<tr>
<td><strong>Growth drivers</strong></td>
<td>US infrastructure and non-residential building development</td>
<td>US infrastructure and non-residential building development</td>
<td>Increased focus on food supply chain risk management</td>
<td>Growth in IoT and wirelessly connected devices</td>
<td>Increased corporate and government focus on environmental safety</td>
</tr>
</tbody>
</table>

£242m additional revenue from M&A
GROUP’S CENTRE OF GRAVITY MOVING TOWARDS HIGH GROWTH HIGH MARGIN SECTORS

<table>
<thead>
<tr>
<th>Year</th>
<th>Group Revenue</th>
<th>Group Operating Profit</th>
<th>Group Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>£2,093m</td>
<td>£324m</td>
<td>15.5%</td>
</tr>
<tr>
<td>2015</td>
<td>£2,166m</td>
<td>£343m</td>
<td>15.9%</td>
</tr>
<tr>
<td>2016</td>
<td>£2,567m</td>
<td>£410m</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

- **Group Revenue**: £0m - £3,000m
- **Group Operating Profit**: £0m - £450m
- **Group Margin**: 7% - 16.2%
GDP+ ORGANIC GROWTH IN 93% OF EARNINGS

2016 Organic revenue growth CCR (%)

Trade

20% of earnings

Resources

(15.0%)

Products

73% of earnings

4.1% Organic Growth in Products & Trade

2016 Total revenue growth CCR (%)

(10.0%)

(10.0%)

(20.0%)
CONTINUOUS COST AND MARGIN DISCIPLINE

Organic operating margin improvement\(^1\)

<table>
<thead>
<tr>
<th>Cost reduction activities</th>
<th>Productivity management</th>
<th>Portfolio strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Headcount</strong></td>
<td><strong>Savings(^2)</strong></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1,100</td>
<td>£10m</td>
</tr>
<tr>
<td>2015</td>
<td>200</td>
<td>£4m</td>
</tr>
<tr>
<td>2016</td>
<td>550</td>
<td>£10m</td>
</tr>
</tbody>
</table>

Notes: (1) Organic growth at constant currency rates (CCR); (2) Annualised
STRONG CASH CONVERSION AND ACCRETIVE DISCIPLINED CAPITAL ALLOCATION

Working Capital as % of Revenue
- FY 14: 9.3%
- FY 15: 8.8%
- FY 16: 7.1%

Cash Generated from Operations
- FY 14: £387m
- FY 15: £442m
- FY 16: £543m

Cash Conversion
- FY 14: 125%
- FY 15: 136%
- FY 16: 139%

FREE CASH FLOW
- FY 14: £185m
- FY 15: £235m
- FY 16: £318m

Investment & Growth
- FY 14: £40m
- FY 15: £112m
- FY 16: £106m

Dividend
- FY 14: 49.1p
- FY 15: 52.3p
- FY 16: 62.4p
2016 FINANCIAL RESULTS

Edward Leigh
Chief Financial Officer
## KEY FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>FY 16</th>
<th>Actual Rates</th>
<th>Constant Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£2,567m</td>
<td>18.5%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Organic revenue&lt;sup&gt;1&lt;/sup&gt;</td>
<td>£2,322m</td>
<td>8.9%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Operating profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>£410m</td>
<td>19.3%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Operating profit margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>16.0%</td>
<td>10bps</td>
<td>30bps</td>
</tr>
<tr>
<td>Adjusted Diluted EPS&lt;sup&gt;2&lt;/sup&gt;</td>
<td>167.7p</td>
<td>19.2%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>£318m</td>
<td>35.2% increase</td>
<td></td>
</tr>
</tbody>
</table>

Notes: (1) Organic revenue excludes the impact of acquisitions and disposals in 2015 and 2016; (2) Before separately disclosed items
OPERATING MARGIN BRIDGE

- FY 2015: 15.9%
  - Products: 20bps
  - Trade: 0bps
  - Resources: 0bps
  - Divisional mix: 50bps
  - Excluding FX and Acquisitions & Disposals: 16.6%
  - Acquisitions & Disposals: (40bps)
  - FX: (20bps)

- FY 2016: 16.0%

+70bps at constant rates
### CASH FLOW & NET DEBT

<table>
<thead>
<tr>
<th>£m @ actual exchange rates</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit&lt;sup&gt;1&lt;/sup&gt;</td>
<td>343.4</td>
<td>409.7</td>
</tr>
<tr>
<td>Depreciation/amortisation</td>
<td>85.2</td>
<td>89.5</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>26.8</td>
<td>52.4</td>
</tr>
<tr>
<td>Other&lt;sup&gt;2&lt;/sup&gt;</td>
<td>10.3</td>
<td>13.7</td>
</tr>
<tr>
<td><strong>Adjusted cash flow from operations</strong></td>
<td><strong>465.7</strong></td>
<td><strong>565.3</strong></td>
</tr>
<tr>
<td>Net capex</td>
<td>(110.9)</td>
<td>(102.5)</td>
</tr>
<tr>
<td>Other&lt;sup&gt;3&lt;/sup&gt;</td>
<td>(119.6)</td>
<td>(144.7)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>235.2</strong></td>
<td><strong>318.1</strong></td>
</tr>
<tr>
<td>Acquisitions&lt;sup&gt;4&lt;/sup&gt;</td>
<td>(231.3)</td>
<td>(34.8)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>775.4</td>
<td>743.7</td>
</tr>
</tbody>
</table>

- +19.3% at actual rates
- Cash conversion at 139%<sup>5</sup>
- Increase in Free Cash Flow of 35.2%
- Net debt / EBITDA ratio 1.5x

**Notes:**
(1) Before Separately Disclosed Items; (2) Comprises Special Pension payments, add back Equity Settled transactions and other Non-Cash Items; (3) Comprises: Exceptionals, Interest Paid/Received and Tax; (4) Total cash consideration in FY16 for 2016 acquisitions £34.8m, net of cash acquired £0.7m; (5) Excludes Special Pension payments of £2.8m
## FY 2017 Guidance

<table>
<thead>
<tr>
<th></th>
<th>FY 2017 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net finance cost</td>
<td>c.£25m</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>25.5 – 26.0%</td>
</tr>
<tr>
<td>Minority interest</td>
<td>c.£17m</td>
</tr>
<tr>
<td>Diluted shares (as at 31 December 2016)</td>
<td>162.6m</td>
</tr>
<tr>
<td>Capex</td>
<td>£120 – 130m(^1)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>£650 – 700m(^2)</td>
</tr>
</tbody>
</table>

Note: (1) Before any material change in FX rates; (2) Before any material change in FX rates and any additional M&A
ATTRACTIONE GROWTH IN THE $250BN GLOBAL QUALITY ASSURANCE MARKET

Existing customers:
- Increase account penetration
- ATIC cross selling

New customers:
- New contracts

Existing & New customers:
- Outsourcing

$200BN
Currently in-house

$50BN
Currently outsourced
STRUCTURAL GROWTH DRIVERS

**Products**

- 57% of Revenue
- 73% of Profit

- Brand & SKU proliferation
- Faster innovation cycle
- Focus on sustainable products
- Improved focus on risk management

**Trade**

- 23% of Revenue
- 20% of Profit

- Population growth
- GDP growth
- Development of regional trade
- Growth in transport infrastructure
- Focus on traceability
- Growth in port infrastructure

**Resources**

- 20% of Revenue
- 7% of Profit

- Long term demand for energy
- Supply chain risk management
- Growth in alternative energy
- Sustainability of energy supply
- Focus on health & safety

**GDP+**

- Mid- to long-term outlook: GDP+ Organic revenue growth
# 5X5 Differentiated Strategy

## Our Customer Promise
InterTek Total Quality Assurance expertise delivered consistently with precision, pace and passion, enabling our customers to power ahead safely.

## 5 Strategic Priorities
- Strong Brand Proposition
- Superior Customer Service
- Effective Sales Strategy
- Growth and Margin Accretive Portfolio
- Operational Excellence

## 5 Enablers
- Living Our Customer Centric Culture
- Disciplined Performance Management
- Superior Technology
- Energising Our People
- Delivering Sustainable Results

## 5x5 Strategic Goals

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fully engaged employees working in a safe environment</td>
</tr>
<tr>
<td>2</td>
<td>Superior customer service in Assurance, Testing, Inspection and Certification</td>
</tr>
<tr>
<td>3</td>
<td>Margin accretive revenue growth based on GDP+ organic growth</td>
</tr>
<tr>
<td>4</td>
<td>Strong cash conversion from operations</td>
</tr>
<tr>
<td>5</td>
<td>Accretive, disciplined capital allocation policy</td>
</tr>
</tbody>
</table>
5X5 DIFFERENTIATED STRATEGY FOR GROWTH IN ACTION

Revenue growth priorities

1. Customer Retention
2. Customer Penetration
3. ATIC Cross-Selling
4. New Customer Wins
5. Customer Outsourcing
1. CUSTOMER RETENTION: SUPERIOR CUSTOMER SERVICE

<table>
<thead>
<tr>
<th>Methodology</th>
<th>Coverage</th>
<th>NPS Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Net Promoter Score (NPS)</td>
<td>• On average c.6-7,000 customer interviews per month</td>
<td>• Evaluate results in local operations and global business lines</td>
</tr>
<tr>
<td>• Helps drive improved customer retention and pricing power</td>
<td>• Covering all Intertek markets</td>
<td>• Leverage insights to drive continuous improvement and innovation</td>
</tr>
</tbody>
</table>

### Example of Process Improvement

- Following NPS results and feedback we launched a new customer communication platform
- ‘Fast track hotline’ put in place to speed up response time to customer enquiries
- Led to a material improvement in NPS score

### Example of Innovation

- In Africa, following customer feedback, we introduced a Soil Manager app
- This enables farmers to access a range of agricultural services from remote locations
- Digital customer transaction
### 2. MARKET PENETRATION: EXISTING SOFTLINE LAB EXAMPLE

#### Number of customers

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</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>7.8%</td>
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</tbody>
</table>

#### Number of test reports

<table>
<thead>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>9.1%</td>
<td></td>
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</tr>
</tbody>
</table>

#### Change in tests performed on a typical knitwear item

<table>
<thead>
<tr>
<th>2006</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fabric properties (5)</td>
<td>Fabric properties (7)</td>
</tr>
<tr>
<td>Dimensional &amp; Appearance Change (4)</td>
<td>Dimensional &amp; Appearance Change (7)</td>
</tr>
<tr>
<td>Colour fastness testing (9)</td>
<td>Colour fastness testing (10)</td>
</tr>
<tr>
<td>Basic safety and chemical testing (3)</td>
<td>Basic safety and chemical testing (3)</td>
</tr>
<tr>
<td>Physical Performance testing (4)</td>
<td>Physical Performance testing (5)</td>
</tr>
<tr>
<td>Safety and Hazardous Chemical testing (4)</td>
<td>Safety and Hazardous Chemical testing (7)</td>
</tr>
</tbody>
</table>
3. ATIC CROSS SELLING: 2016 CUSTOMER EXAMPLES

Global Automotive Manufacturer
• ATIC meeting provided opportunities in:
  - Pre-production supplier qualification
  - Supply chain risk management
  - Portable vehicle emissions

Global Toy Retailer
• ATIC meeting provided opportunities in:
  - Auditing and risk assessment
  - Product evaluation and classification

Global FMCG Manufacturer
• ATIC meeting providing opportunities in:
  - Certification for ISO and other standards
  - Regulatory market access services
  - Further risk assurance management

ATIC Selling Process

- Target ATIC priority accounts
- GKAM identifies ATIC opportunities
- GKAM sets up meetings
- ATIC discussion with customer
- Leads follow-up with subject matter experts
4. NEW CUSTOMER WINS: 2016 EXAMPLES

US Hardlines Retailer
• Asked Intertek to manage a more complex quality assurance requirement, due to a larger geographic footprint
• Intertek offered a multi-national inspection program across 10 countries

Global Truck & Bus Company
• Won an assurance contract for a global automotive company – competitive tender process
• Replaced incumbent by offering an innovative and bespoke solution to a regulatory issue
• Intertek leveraged its technical relationships to engage with the relevant regulator

Global Garment e-Retailer
• Won a tender for the provision of testing services to a leading global e-retailer
• Later in the year offered further business in the footwear and non-clothing lines
5. CUSTOMER OUTSOURCING WINS: 2016 EXAMPLES

**National Mine & Port Operator**
- Client required expertise and maintenance of specialized robotic equipment
- Intertek offered market leading capability in robotic laboratory systems
- Intertek leveraged global relationships with robotics OEMs to provide cost effective solutions to the client

**Americas Haulage & Logistics Provider**
- US logistics client was expanding its footprint in Latin America
- Appointed Intertek to provide food logistics supply auditing services across its new operations
- Subsequent appointment to cover all food supply auditing needs in their main market in North America, replacing in-house operations

**Global Petroleum Formulator & Manufacturer**
- Multi-year agreement with Intertek’s Cargo/AA business as the client looked to outsource all non-core services
- Involved Intertek taking over in-house Quality Assurance lab
- Contract won based on speed of service delivery and adaptability to the clients’ evolving business needs
2017 OUTLOOK
BY DIVISION

André Lacroix
Chief Executive Officer
GROUP OUTLOOK 2017

• Solid organic revenue growth at constant currency
  – Good growth momentum in Products
  – Solid growth expected in Trade
  – Continuing challenging trading conditions in Resources

• Moderate Group margin progression
  – Portfolio strategy
  – Continuous cost discipline
  – Performance management

• Strong cash conversion

• Capex: £120 – 130m

• Net debt: £650 – 700m

Note: (1) Before any material change in FX rates and any additional M&A
### PRODUCTS – 73% OF GROUP EARNINGS

<table>
<thead>
<tr>
<th>Products Division</th>
<th>2016 Trading @ Constant Currency</th>
<th>2017 Outlook @ Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Softlines</strong></td>
<td>5.5% Organic Revenue Growth</td>
<td>Good organic growth</td>
</tr>
<tr>
<td></td>
<td>20.3% Operating Margin</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Our Softlines business delivered robust organic growth across our markets, benefiting from growth with existing customers and the acquisition of new customers</td>
<td>• We expect good growth in the softlines business, driven by the continuous increase in the number of SKUs, supply chain expansion in new markets, and increased demand with luxury brands</td>
</tr>
<tr>
<td><strong>Hardlines</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Our Hardline and Toy business continues to take advantage of our strong global account relationships and delivered robust organic growth across our main markets of China, Hong Kong, India &amp; Vietnam</td>
<td>• We expect good growth in our Hardlines business, driven by innovation from our customers based on wireless technology, and Intertek's new inspection service based on innovative technology</td>
</tr>
<tr>
<td><strong>Transportation Technologies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Our Transportation Technology business delivered strong organic growth across our main markets in the USA, UK, Germany and China</td>
<td>• We expect strong growth in our TT business, driven by the continued investment of our clients in new models and new fuel efficient engines, driving increased consumer focus on lower cost and sustainability, as well as increased regulatory scrutiny on emissions</td>
</tr>
<tr>
<td><strong>Business Assurance</strong></td>
<td></td>
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<tr>
<td></td>
<td>• Our Business Assurance business delivered double-digit organic growth, benefiting from the increased focus of corporations on risk management</td>
<td>• We expect double-digit growth in Business Assurance, driven by ISO standards upgrades, and the increased consumer and government focus on ethical supply</td>
</tr>
<tr>
<td><strong>Electrical &amp; Wireless</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• We delivered solid organic growth in our Electrical &amp; Wireless business, driven by higher regulatory standards in energy efficiency and by increased demand for wireless devices</td>
<td>• We expect to deliver solid growth in Electrical &amp; Wireless, benefiting from industry investment in new appliances to provide better efficiency and connectivity, and the growth of cyber security assurance</td>
</tr>
</tbody>
</table>
## PRODUCTS – 73% OF GROUP EARNINGS

<table>
<thead>
<tr>
<th>Products Division</th>
<th>2016 Trading @ Constant Currency</th>
<th>2017 Outlook @ Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building &amp; Construction</td>
<td>5.5% Organic Revenue Growth 20.3% Operating Margin</td>
<td>Good organic growth</td>
</tr>
<tr>
<td>• Building &amp; Construction had robust growth with growing demand for greener and higher quality buildings</td>
<td>• We expect our Building &amp; Construction business to deliver robust organic growth in the USA, driven by growth in commercial and civil sectors, and a broader service offering for existing customers post the PSI and MT acquisitions</td>
<td></td>
</tr>
<tr>
<td>Chemicals &amp; Pharma</td>
<td>• Chemicals &amp; Pharma saw solid growth, leveraging structural growth opportunities in healthcare markets</td>
<td>• We expect to deliver solid organic growth, driven by the growth in SKUs and increased concerns on product safety and traceability</td>
</tr>
<tr>
<td>Food</td>
<td>• Food delivered good growth with increased focus from corporations on food safety</td>
<td>• We expect to deliver good growth in Food, driven by the increased focus on safety of supply chains and continuous innovation</td>
</tr>
</tbody>
</table>

#### Intertek Innovative solutions

- Nasal drug development
  - Particle measurement with new technology
- GSM
  - Supplier management platform
- E-Motor Testing
  - Electric motors testing facility
## 2016 Trading @ Constant Currency

<table>
<thead>
<tr>
<th>Trade Division</th>
<th>1.3% Organic Revenue Growth</th>
<th>14.0% Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cargo/AA</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Benefits from structural growth drivers, our Cargo/AA business reported solid organic growth performance</td>
<td></td>
</tr>
<tr>
<td>Government and Trade Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lower trade volume activities in the Middle East and Africa resulted in reduced demand for our Government and Trade Services</td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Our Agriculture business continued to benefit from the expansion of the supply chain of our clients in fast growing markets to deliver robust organic growth performance</td>
<td></td>
</tr>
</tbody>
</table>

## 2017 Outlook @ Constant Currency

<table>
<thead>
<tr>
<th></th>
<th>Solid organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cargo/AA</td>
<td>We expect our Cargo/AA business to deliver solid organic growth based on the global trade structural growth drivers, while the normalisation of the supply situation will continue</td>
</tr>
<tr>
<td>Government and Trade Services</td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td>We expect our Agri business to continue to deliver robust growth performance, driven by customer wins in fast growing markets and increased penetration with existing customers</td>
</tr>
</tbody>
</table>

## Intertek Innovative solutions

<table>
<thead>
<tr>
<th>Soil Manager App</th>
<th>iSwim</th>
<th>Astra Workflow EDI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile technology tool for farmers in Africa</td>
<td>Digital cargo inspection management platform</td>
<td>Client workflow certification management system</td>
</tr>
</tbody>
</table>
## RESOURCES – 7% OF GROUP EARNINGS

### 2016 Trading @ Constant Currency

<table>
<thead>
<tr>
<th>Resources Division</th>
<th>(13.0%) Organic Revenue Growth</th>
<th>5.8% Operating Margin</th>
</tr>
</thead>
</table>

### 2017 Outlook @ Constant Currency

<table>
<thead>
<tr>
<th>Resources Division</th>
<th>Continued challenging trading conditions</th>
</tr>
</thead>
</table>

### Minerals
- Minerals testing activities were stable
- We expect our Minerals business to remain stable in 2017

### Capex Inspection
- Capex inspection services were impacted by lower investment and reduced exploration activities
- We expect continued challenging trading conditions in Capex Inspection
  - Continuous focus on cost and capacity control

### Opex Inspection
- Opex maintenance services remained stable
- We expect Opex Inspection services to remain broadly stable

### Intertek Innovative solutions

- **InterPret**
  - Innovative production software tools

- **Training services**
  - Digital training course

- **Production support lab services**
  - High pressure sample cylinder
SUMMARY

André Lacroix
Chief Executive Officer
ACCRETIVE DISCIPLINED ALLOCATION OF CAPITAL

01 Capex and working capital investment to support organic growth (target c.5% of revenue in capex)

02 Sustainable shareholder returns through payment of progressive dividends

03 M&A focused on strong growth and margin prospects in businesses with leading market positions or in new attractive growth areas, geographies or services

04 Efficient balance sheet with flexibility to invest in growth with Net Debt / EBITDA target of 1.5x - 2.0x
**TRACK RECORD OF SHAREHOLDER VALUE CREATION**

### Revenue (£m)

- **FY 06:** £665
- **FY 07:** £775
- **FY 08:** £1,004
- **FY 09:** £1,237
- **FY 10:** £1,374
- **FY 11:** £1,749
- **FY 12:** £2,054
- **FY 13:** £2,184
- **FY 14:** £2,093
- **FY 15:** £2,166
- **FY 16:** £2,567

**10y CAGR 14.5%**

### Cash Generated from Operations (£m)

- **FY 06:** £125
- **FY 07:** £149
- **FY 08:** £194
- **FY 09:** £278
- **FY 10:** £271
- **FY 11:** £289
- **FY 12:** £333
- **FY 13:** £379
- **FY 14:** £387
- **FY 15:** £442
- **FY 16:** £543

**10y CAGR 15.9%**

### EPS (p)

- **FY 06:** £14.8
- **FY 07:** £18.0
- **FY 08:** £20.8
- **FY 09:** £25.5
- **FY 10:** £28.1
- **FY 11:** £33.7
- **FY 12:** £41.0
- **FY 13:** £46.0
- **FY 14:** £49.1
- **FY 15:** £52.3
- **FY 16:** £167.7

**10y CAGR 14.5%**

### Dividend (p)

- **FY 06:** £10.2
- **FY 07:** £14.7
- **FY 08:** £67.1
- **FY 09:** £81.5
- **FY 10:** £89.4
- **FY 11:** £107.2
- **FY 12:** £131.2
- **FY 13:** £138.6
- **FY 14:** £132.1
- **FY 15:** £140.7
- **FY 16:** £167.7

**10y CAGR 15.5%**

**2015-16 19.2%**

**2015-16 19.3%**
SUMMARY

• Strong revenue, earnings and cash performance
• Attractive growth prospects
• Differentiated growth strategy
• Disciplined performance management and capital allocation
• High quality earnings model
GROUP PERFORMANCE (2014 – 2016)

## Revenue (£m)

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,093</td>
<td>2,166</td>
<td>2,567</td>
</tr>
<tr>
<td>Products</td>
<td>1,008</td>
<td>1,111</td>
<td>1,466</td>
</tr>
<tr>
<td>Trade</td>
<td>514</td>
<td>537</td>
<td>585</td>
</tr>
<tr>
<td>Resources</td>
<td>572</td>
<td>519</td>
<td>517</td>
</tr>
</tbody>
</table>

## Adjusted Operating Profit (£m)

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>324</td>
<td>343</td>
<td>410</td>
</tr>
<tr>
<td>Products</td>
<td>208</td>
<td>234</td>
<td>298</td>
</tr>
<tr>
<td>Trade</td>
<td>65</td>
<td>76</td>
<td>82</td>
</tr>
<tr>
<td>Resources</td>
<td>51</td>
<td>34</td>
<td>30</td>
</tr>
</tbody>
</table>

## Margin

<table>
<thead>
<tr>
<th></th>
<th>% FY 14</th>
<th>% FY 15</th>
<th>% FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>20.6%</td>
<td>21.1%</td>
<td>20.3%</td>
</tr>
<tr>
<td>Trade</td>
<td>12.7%</td>
<td>14.1%</td>
<td>14.0%</td>
</tr>
<tr>
<td>Resources</td>
<td>9.0%</td>
<td>6.5%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Group</td>
<td>15.5%</td>
<td>15.9%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

## Key Metrics 2016

<table>
<thead>
<tr>
<th>% Group Revenue</th>
<th>% Group Profit</th>
<th>Organic Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>57%</td>
<td>73%</td>
<td>5.5%</td>
</tr>
<tr>
<td>23%</td>
<td>20%</td>
<td>1.3%</td>
</tr>
<tr>
<td>20%</td>
<td>7%</td>
<td>(13.0%)</td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
<td>0.1%</td>
</tr>
<tr>
<td></td>
<td>FY 15</td>
<td>FY 16</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>343.4</td>
<td>409.7</td>
</tr>
<tr>
<td><strong>Net interest expense</strong></td>
<td>(24.2)</td>
<td>(22.4)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>319.2</td>
<td>387.3</td>
</tr>
<tr>
<td><strong>Tax 25.3% (24.3%)</strong></td>
<td>(77.5)</td>
<td>(98.0)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>241.7</td>
<td>289.3</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>(13.5)</td>
<td>(16.6)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>228.2</td>
<td>272.7</td>
</tr>
<tr>
<td><strong>Fully diluted shares (m)</strong></td>
<td>162.2</td>
<td>162.6</td>
</tr>
<tr>
<td><strong>Earnings per share (GBP)</strong></td>
<td>140.7</td>
<td>167.7</td>
</tr>
<tr>
<td><strong>Dividend (GBP)</strong></td>
<td>52.3</td>
<td>62.4</td>
</tr>
</tbody>
</table>
GLOBAL TRADE REPRESENTS 58% OF GLOBAL GDP
Demand has become truly global reflected in global supply

Source: World Bank. Trade is the sum of exports and imports of goods and services measured as a share of gross domestic product.
Customers expect more than TIC* to manage the risk in their complex sourcing and distribution operations.

Assurance ensures our customers identify and mitigate the intrinsic risk in their operations, supply chain and quality management systems.

Testing is evaluating how products and services meet and exceed quality, safety, sustainability and performance standards.

Inspection is validating the specifications, value and safety of raw materials, products and assets.

Certification is certifying that products and services meet trusted standards.

Systemic approach to Quality and Safety with ATIC Solutions

* TIC = Testing, Inspection & Certification
DEPTH AND BREADTH OF TIC SOLUTIONS

Assurance
Management Systems
Benchmarking in Quality & Performance
Sustainability & Environment
Facility / Plant & Equipment
Legal & Regulatory
Product Development
Vendor Compliance
Corporate Social Responsibility
Failure Investigation
Laboratory Outsourcing
Risk Management
Supply Chain Assessment

Testing
Softlines
Hardlines
Automotive
Biofuels
Building Product
Chemical & Pharmaceutical
Electrical
Food
Health & Beauty
Mineral
Packaging
Pharmaceutical
Oil & Gas

Inspection
Agriculture
Asset Integrity
Building Product
Chemical & Petrochemical
Electrical
Exporter & Importer
Field Labelling
Industrial
Mineral
Oil & Gas
Site Construction
Textile & Apparel

Certification
Appliance & Electronic
Aerospace & Automotive
Building Products
Conformity by Country
Eco-Textile
Food & Food Service
Hazardous Location
HVACR(1)
Industrial Equipment
IT & Telecom
Life Safety & Security
Lighting
Textile & Apparel
Medical Device

(1) Heating Ventilation Air Conditioning and Refrigeration
INTERTEK TOTAL QUALITY ASSURANCE VALUE PROPOSITION
Systemic Approach to Quality and Safety with ATIC Solutions