

INTERTEK TOTAL QUALITY ASSURANCE



AGENDA

01 INTERTEK TQA STRATEGY

02 TQA GROWTH OPPORTUNITIES

03 TQA VALUE PROPOSITION

04 TQA DELIVERY

05 INTERTEK PERFORMANCE



01
INTERTEK TQA STRATEGY



ATTRACTIVE GROWTH IN THE \$250BN GLOBAL QUALITY ASSURANCE MARKET (in)



Existing customers:

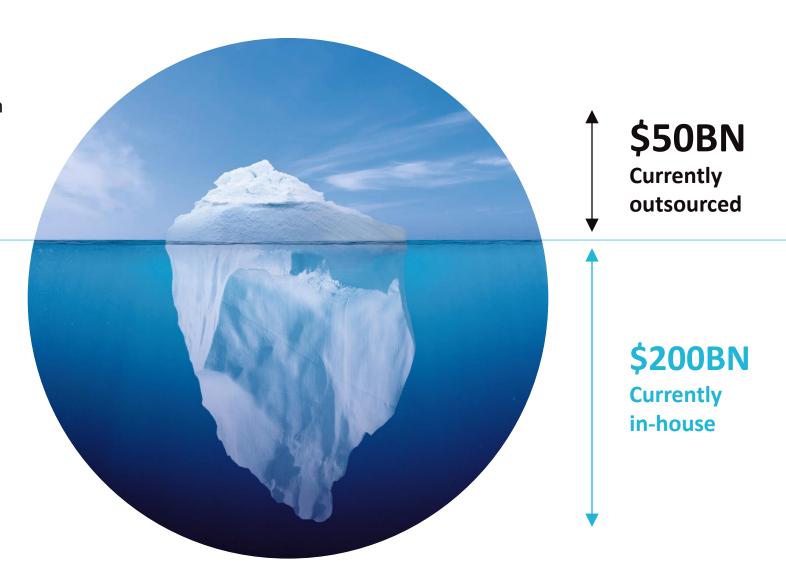
- Increase account penetration
- ATIC cross selling

New customers:

New contracts

Existing & New customers:

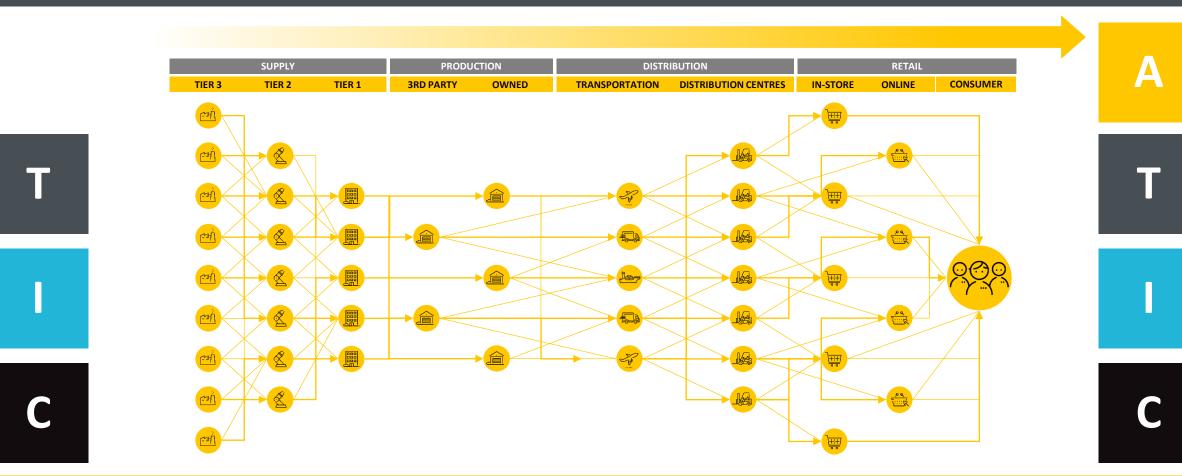
Outsourcing



THE QUALITY ASSURANCE INDUSTRY IS EVOLVING FROM TIC TO ATIC



TIC PROVIDES QUALITY & SAFETY CONTROLS IN HIGH RISK AREAS

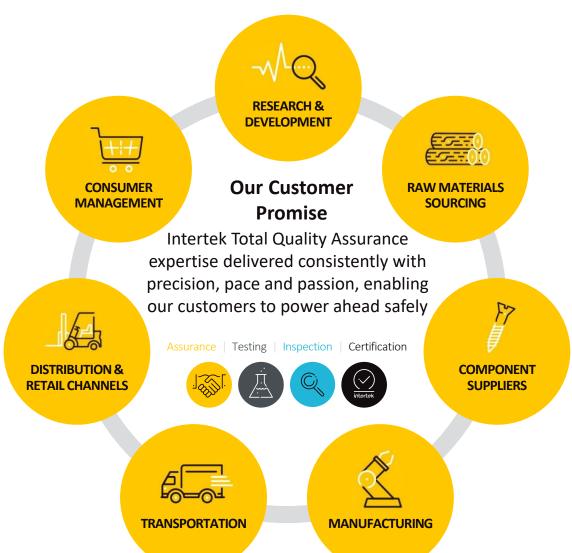


ASSURANCE PROVIDES AN END-TO-END ASSESSMENT OF QUALITY & SAFETY PROCESSES

INTERTEK TOTAL QUALITY ASSURANCE VALUE PROPOSITION



Systemic Approach to Quality and Safety with ATIC Solutions





OUR DIFFERENTIATED STRATEGY IS MOVING THE GROUP'S CENTRE OF GRAVITY TOWARDS THE HIGH GROWTH HIGH MARGIN SECTORS



5x5 Strategic Goals



Fully engaged employees working in a safe environment



Superior customer service in Assurance, Testing, Inspection and Certification



Margin accretive revenue growth based on GDP+ organic growth



Strong cash conversion from operations



Accretive, disciplined capital allocation policy

5 Strategic Priorities



Differentiated 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



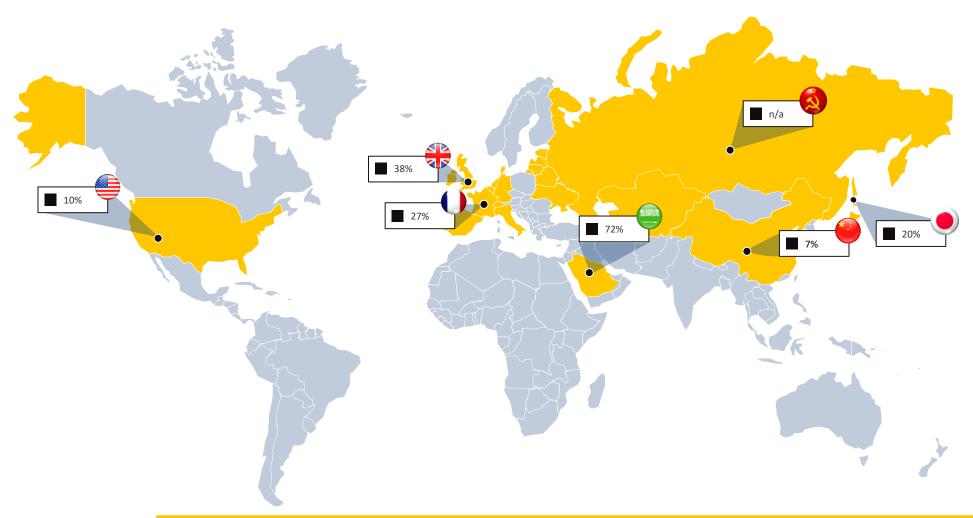
Delivering Sustainable Results

O2
TQA GROWTH
OPPORTUNITIES



GLOBAL TRADING LANDSCAPE SIGNIFICANTLY DIFFERENT 50 YEARS AGO

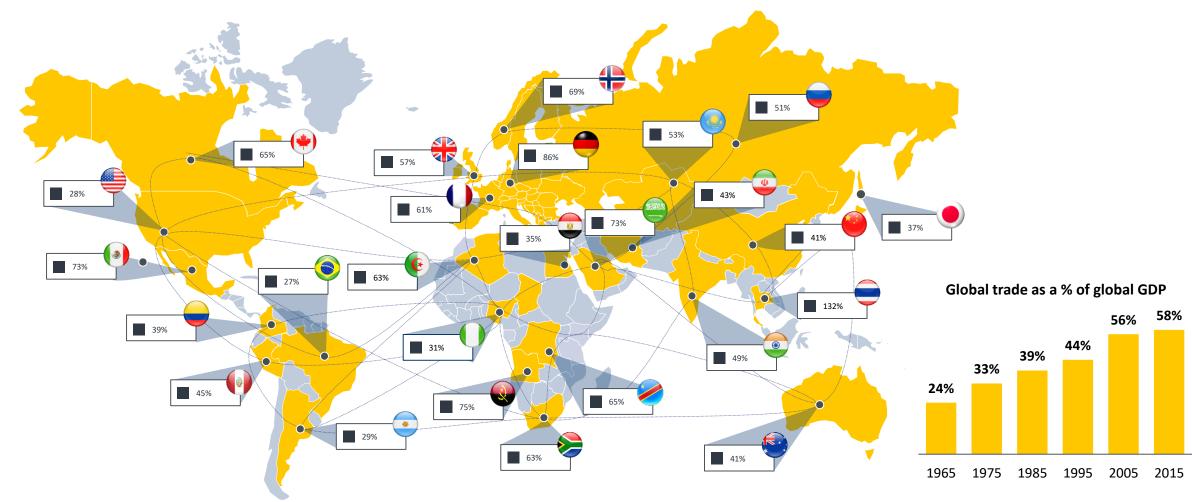




Companies produced locally and were focussed on their domestic markets Global Trade represented 25% of World GDP in the 1960's

THE 21ST CENTURY HAS CREATED A TRULY GLOBAL MARKET

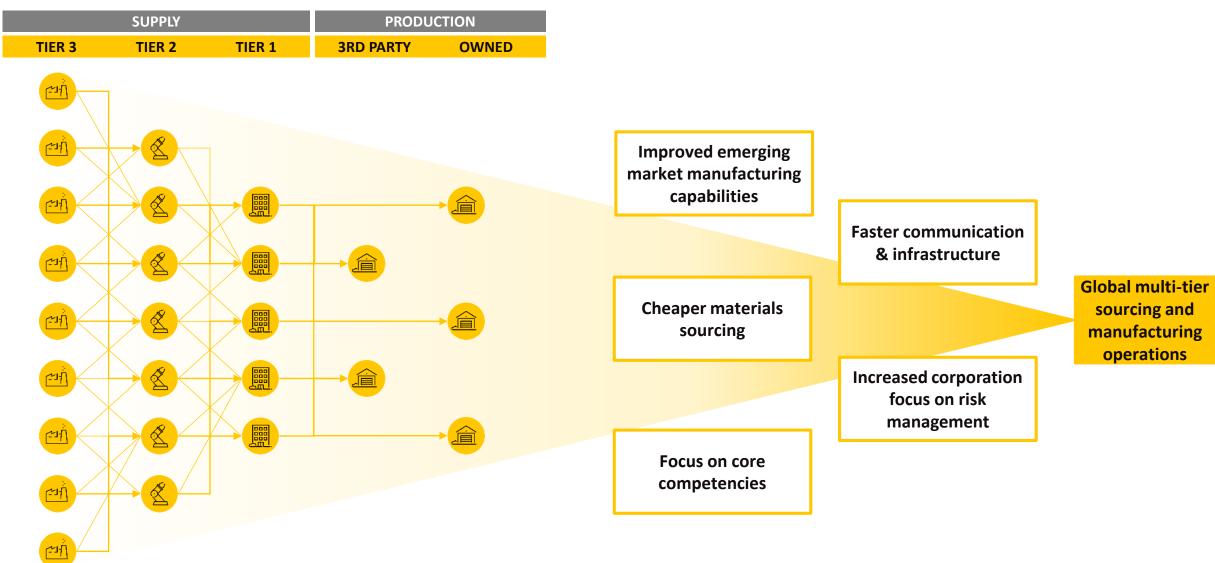




Demand has become truly global, reflected in global supply Today Global Trade represents 58% of World GDP

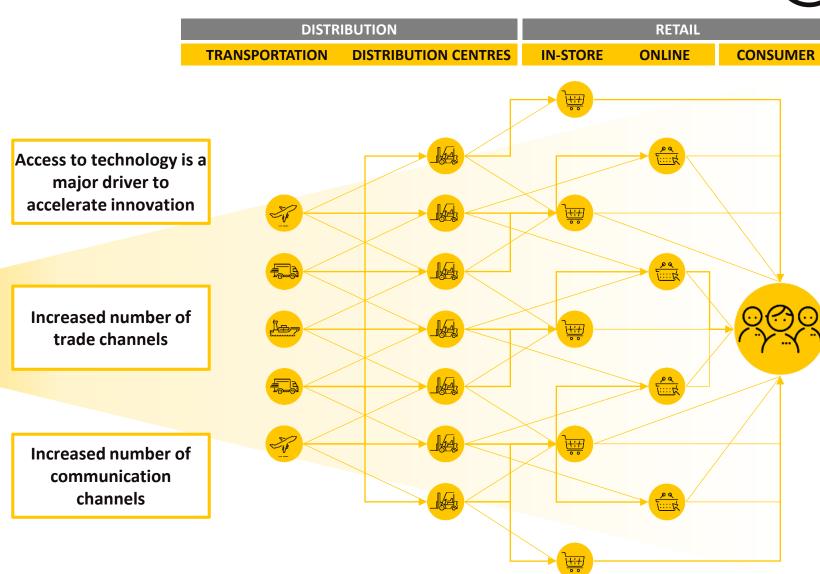
CORPORATIONS RUN GLOBAL MULTI-TIER SOURCING AND MANUFACTURING OPERATIONS (in)





CORPORATIONS DISTRIBUTION ACTIVITIES ARE GLOBAL AND MULTI-CHANNEL





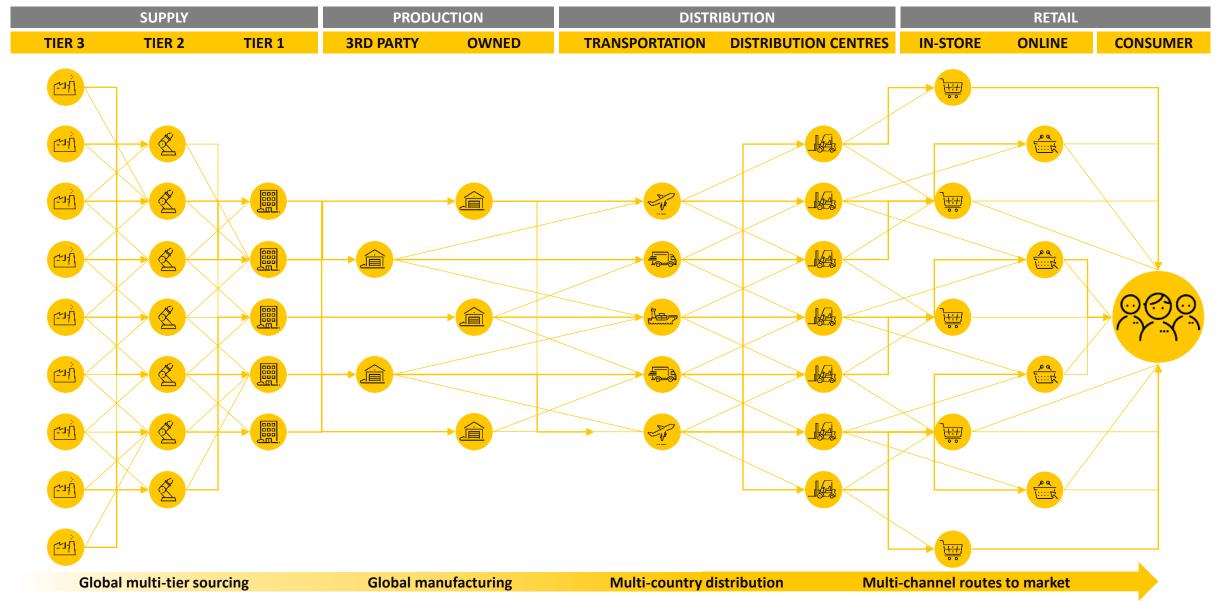
Global, multi-channel distribution operations

Developing countries' share of global demand is rising

Consumers are demanding more variety in their products

CORPORATIONS ARE INCREASING THEIR FOCUS ON SYSTEMIC OPERATIONAL RISK





THE QUALITY ASSURANCE INDUSTRY IS EVOLVING FROM TIC TO ATIC



	SUPPLY		PRODUCTION		DISTRIBUTION		RETAIL		
TIER 3	TIER 2	TIER 1	3RD PARTY	OWNED	TRANSPORTATION	DISTRIBUTION CENTRES	IN-STORE	ONLINE	CONSUMER
	- Control of the cont							P. C.	

Testing

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





Inspection

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





Certification

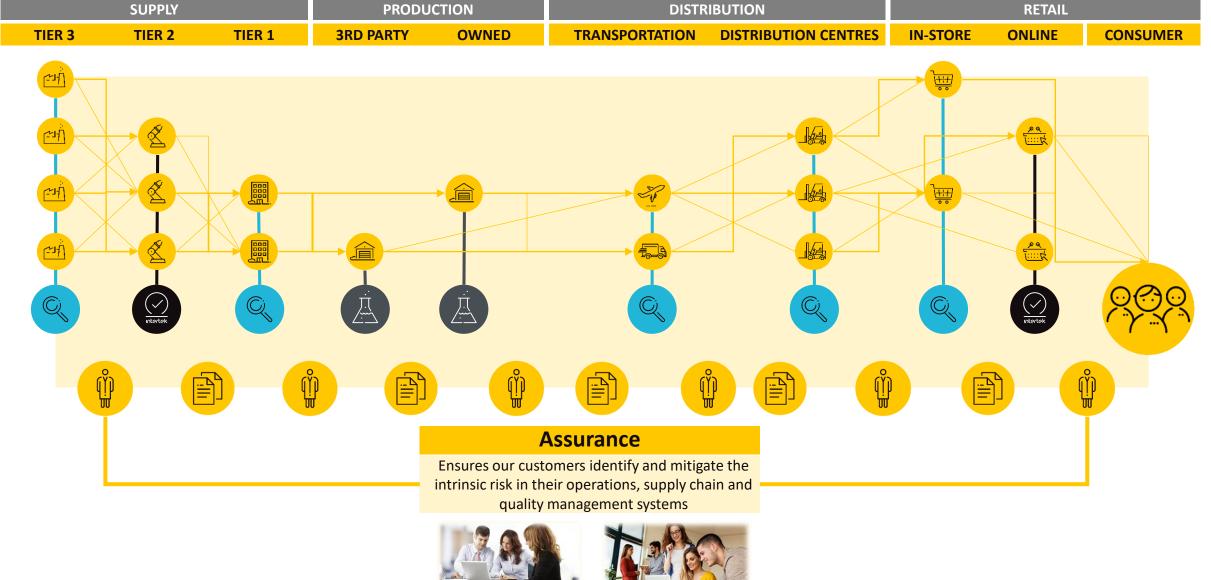
Certification is certifying that products and services meet trusted standards





THE QUALITY ASSURANCE INDUSTRY IS EVOLVING FROM TIC TO ATIC



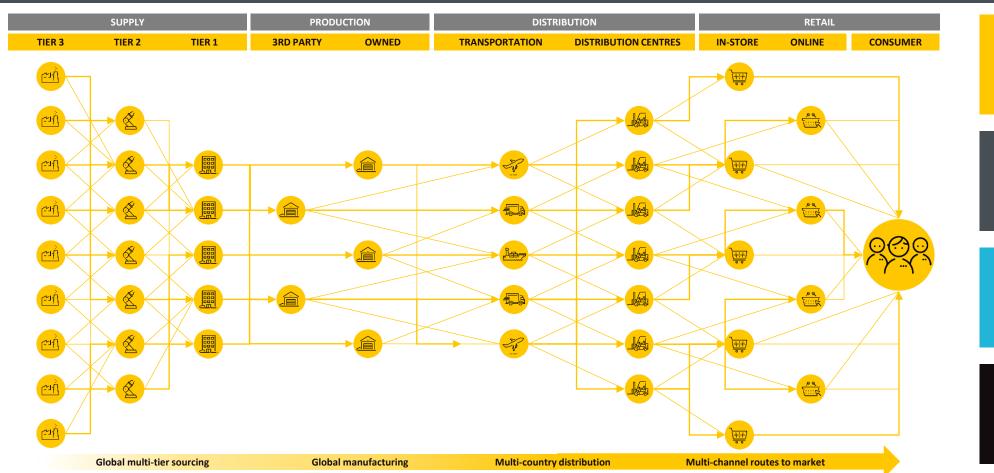


INTERTEK PROVIDES GLOBAL TOTAL QUALITY ASSURANCE: A + T + 1 +





TIC PROVIDES QUALITY & SAFETY CONTROLS IN HIGH RISK AREAS



ASSURANCE PROVIDES AN END-TO-END ASSESSMENT OF QUALITY & SAFETY PROCESSES



INTERTEK PROVIDES A DEPTH AND BREADTH OF ATIC 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

Network Assurance

Testing

Softlines

Hardlines

Biofuels

Electrical

Minerals

Packaging

Oil & Gas

Food

Automotive

Building & Construction

Chemicals & Pharma

Health & Beauty

Pharmaceutical



Agriculture

Asset Integrity

Inspection

Building & Construction

Chemical & Petrochemical

Electrical

Exporter & Importer

Field Labelling

Industrial

Minerals

Oil & Gas

Site Construction

Textile & Apparel

Certification



Appliance & Electronic

Aerospace & Automotive

Building & Construction

Conformity by Country

Eco-Textile

Food & Food Services

Hazardous Locations

HVACR¹

Industrial Equipment

IT & Telecoms

Life Safety & Security

Lighting

Medical Devices

¹Heating Ventilation Air Conditioning and Refrigeration

WE ARE UNIQUELY POSITIONED TO DELIVER ATIC SOLUTIONS WITH OUR GLOBAL NETWORK





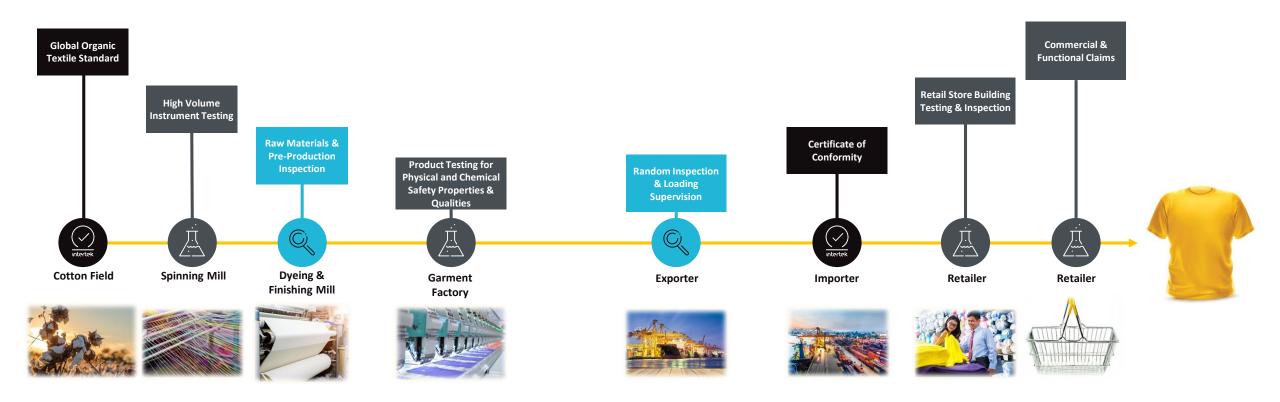
Systemic approach to Quality and Safety with ATIC Solutions



T-SHIRT GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT



SUPPLY		PRODUCTION		DISTRIBUTION		RETAIL			
TIER 3	TIER 2	TIER 1	3RD PARTY	OWNED	TRANSPORTATION	DISTRIBUTION CENTRES	IN-STORE	ONLINE	CONSUMER





To control quality and safety at the high-risk / regulated points of the supply chain



T-SHIRT GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT



SUPPLY		PRODUCTION		DISTRIBUTION		RETAIL			
TIER 3	TIER 2	TIER 1	3RD PARTY	OWNED	TRANSPORTATION	DISTRIBUTION CENTRES	IN-STORE	ONLINE	CONSUMER



To provide an end-to-end assessment of quality & safety processes

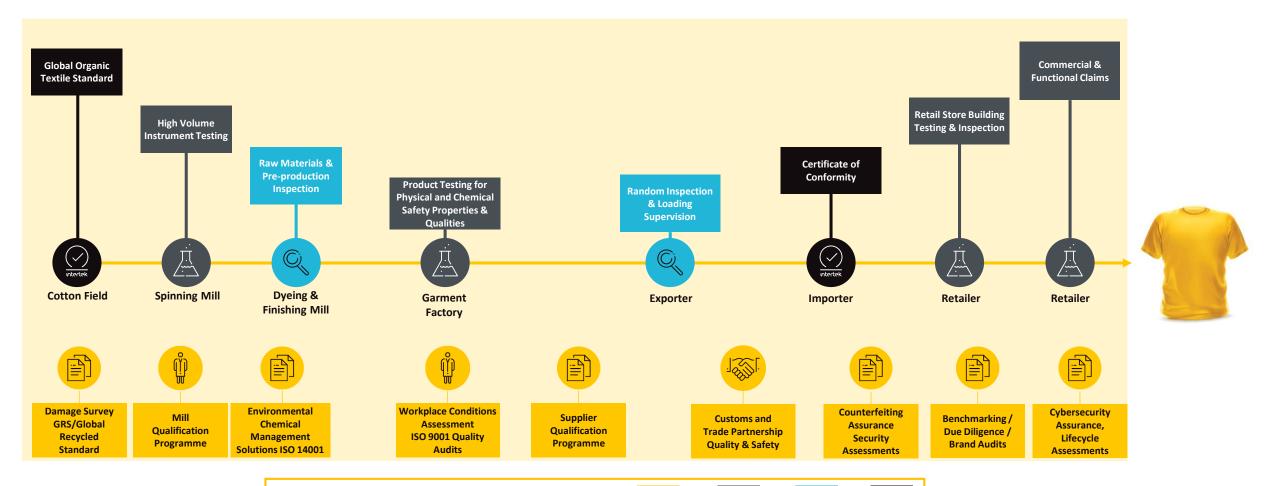




T-SHIRT GLOBAL OPERATIONS - SYSTEMIC RISK MANAGEMENT



SUPPLY			PRODUCTION		DISTRIBUTION		RETAIL		
TIER 3	TIER 2	TIER 1	3RD PARTY	OWNED	TRANSPORTATION	DISTRIBUTION CENTRES	IN-STORE	ONLINE	CONSUMER



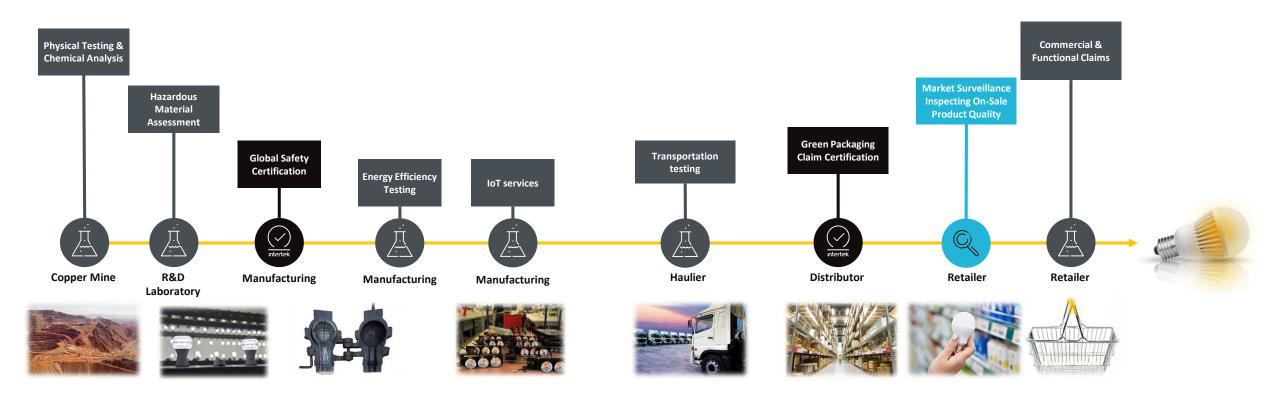
Intertek Total Quality Assurance: A + T + I -



LIGHTBULB GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT



SUPPLY			PRODUCTION		DISTRIBUTION		RETAIL		
TIER 3	TIER 2	TIER 1	3RD PARTY	OWNED	TRANSPORTATION	DISTRIBUTION CENTRES	IN-STORE	ONLINE	CONSUMER





To control quality and safety at the high-risk / regulated points of the supply chain



LIGHTBULB GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT



SUPPLY		PRODUCTION		DISTRIBUTION		RETAIL			
TIER 3	TIER 2	TIER 1	3RD PARTY	OWNED	TRANSPORTATION	DISTRIBUTION CENTRES	IN-STORE	ONLINE	CONSUMER



To provide an end-to-end assessment of quality & safety processes





LIGHTBULB GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT



	SUPPLY		PROE	DUCTION	DIST	RIBUTION		RETAIL	
TIER 3	TIER 2	TIER 1	3RD PARTY	OWNED	TRANSPORTATION	DISTRIBUTION CENTRES	IN-STORE	ONLINE	CONSUMER
Physical Testing & Chemical Analysis Copper Mine	Hazardous Material Assessment	Global Safety Certification	Energy Efficiency Testing Manufacturing	loT services Manufacturing	Transportation testing Haulier	Green Packaging Claim Certification Vitertek Distributor	Market Surveillance Inspecting On-Sale Product Quality Retailer	Commercial & Functional Claims Retailer	
		(<u>j</u>)	(Å)				(Î)	(Ÿ)	
Damage Survey	Environmental Modelling Services	Quality/Health & Safety, Environmental Audits Training Programs	Factory Working Conditions Evaluation	Global Market Access Assurance	Fyaluation	lobal Security Verification Programme Expediting Services	Benchmarking	Product Returns Analysis	

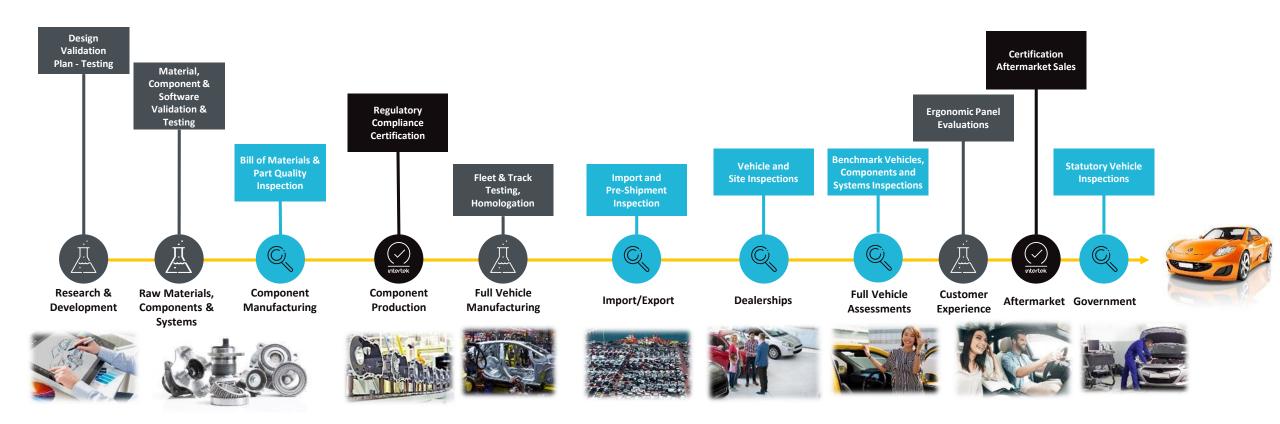
Intertek Total Quality Assurance: A + T + C



CAR GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT



	SUPPLY		PRODUCTION	DISTRIBUTION		RETAIL
TIER 3	TIER 2	TIER 1	OEM	TRANSPORTATION DISTRIBUTION CENTE	ES OEM	CONSUMER





To control quality and safety at the high-risk / regulated points of the supply chain



CAR GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT



SUPPLY			PRODUCTION	DISTRIBUTION	RETAIL		
TIER 3	TIER 2	TIER 1	OEM	TRANSPORTATION DISTRIBUTION CENTRES	OEM	CONSUMER	



To provide an end-to-end assessment of quality & safety processes

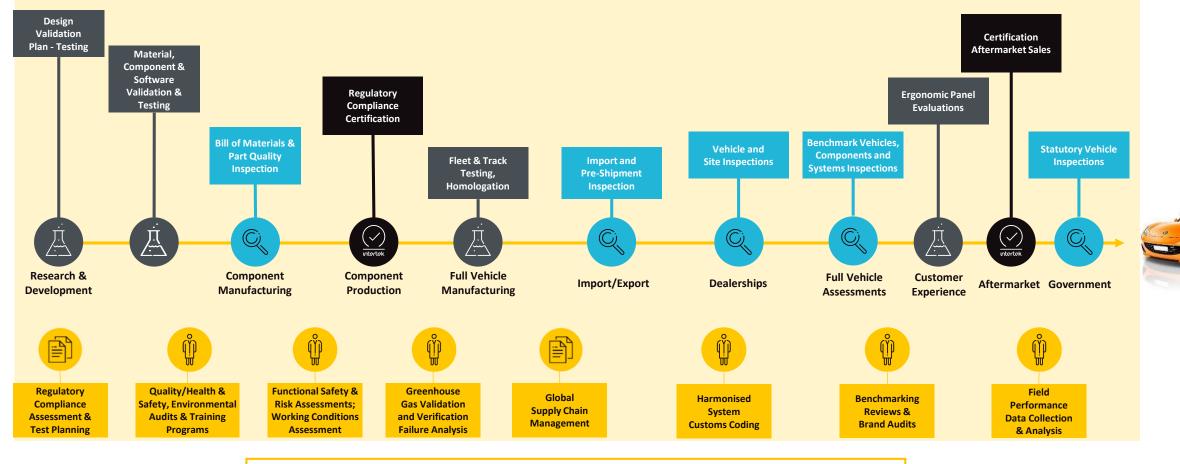




CAR GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT



	SUPPLY		PRODUCTION	DISTRIBUTION		RETAIL
TIER 3	TIER 2	TIER 1	OEM	TRANSPORTATION DISTRIBUTION CENTRES	OEM	CONSUMER



Intertek Total Quality Assurance: A + T + C

THE ATIC OPPORTUNITY IS INDUSTRY AGNOSTIC



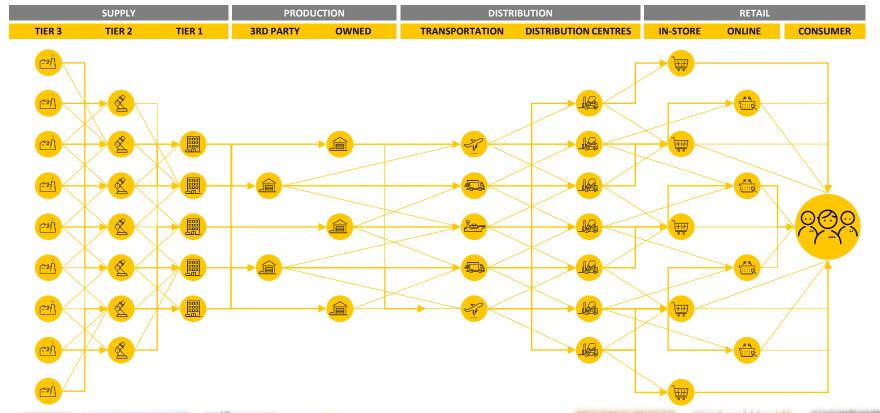
TIC PROVIDES QUALITY & SAFETY CONTROLS IN HIGH RISK AREAS

ASSURANCE PROVIDES AN END-TO-END ASSESSMENT OF QUALITY & SAFETY PROCESSES

Α

T

C

































04
TQA DELIVERY



INTERTEK IS A PURPOSE-LED COMPANY



OUR PURPOSE

Bringing Quality and Safety to Life

OUR VISION

To be the world's most trusted partner for Quality Assurance

OUR VALUES

- We are a global family that values diversity
- We always do the right thing. With precision, pace and passion
- We trust each other and have fun winning together
- We own and shape our future
- We create sustainable growth. For all







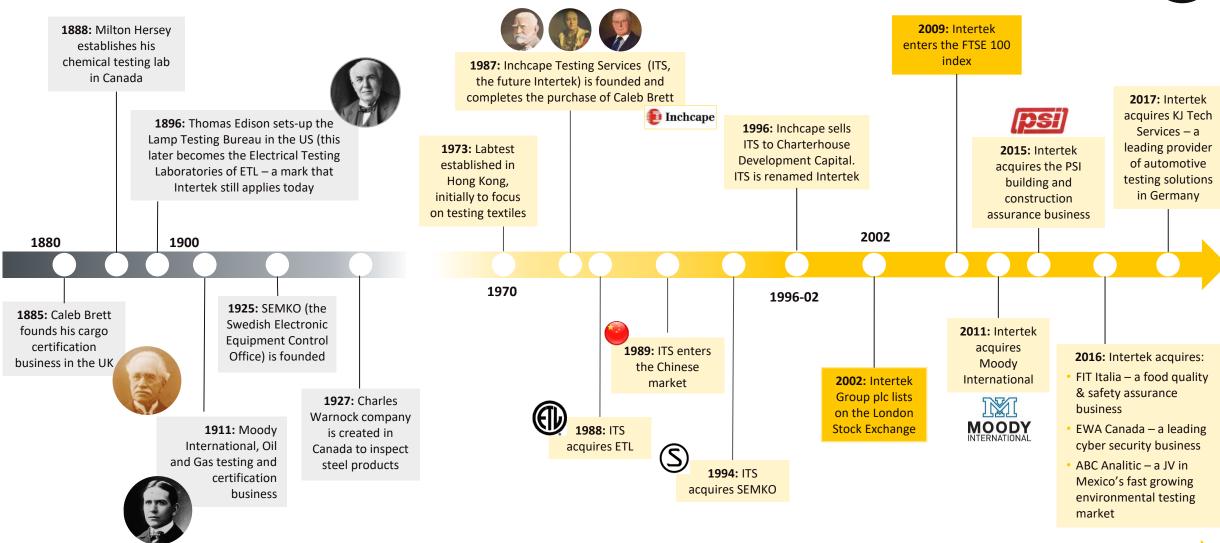






INTERTEK'S INNOVATIVE CULTURE HAS PIONEERED THE INDUSTRY FOR 130 YEARS





INTERTEK'S DECENTRALISED CUSTOMER 1ST OPERATING MODEL

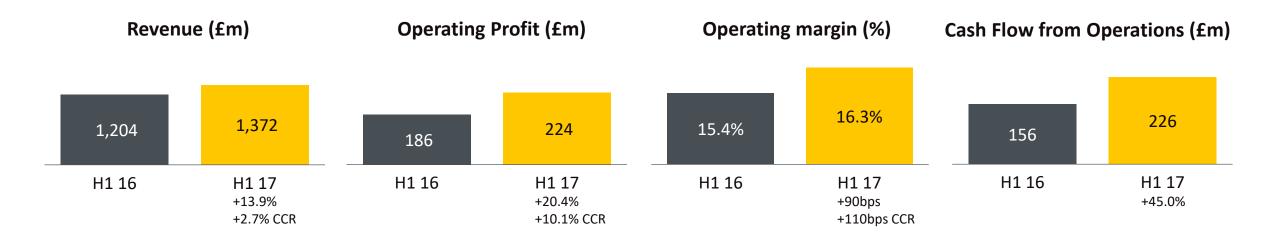


INTERTEK ORGANISATIONAL STRUCTURE

BU	SINESS LINES	GEOGRAPHIC AREAS	GLOBAL FUNCTIONS					
PRODUCTS	Softlines, Hardlines, Electrical & Network Assurance, Business Assurance, Building &	Americas	Group ATIC Customer Service & Operations Excellence					
PRODUCIS	Construction, Transportation Technologies, Chemicals & Pharma, and Food	China	Marketing and Communications					
TRADE	Cargo & Analytical Assessment Government & Trade Services	South and South East Asia	HR					
INADL	AgriWorld	Middle East and Africa	Finance and IT					
RESOURCES	Industry Services	Europe & Central Asia	Legal, Risk and Compliance					
RESOURCES	Minerals	North East Asia & Australasia	Corporate Development					

SYSTEMIC PERFORMANCE MANAGEMENT AT THE SITE, COUNTRY, BUSINESS LINE AND GROUP LEVEL





FINANCIAL KPIS

- Revenue growth
- Pricing power
- Margin accretion
- Working capital
- ROCE/ROIC

NON-FINANCIAL KPIS

- Marketing
- Customer
- Sales
- Service
- Operational excellence

PRODUCTIVITY MANAGEMENT

- Monthly performance reviews
- Business line and country benchmarking

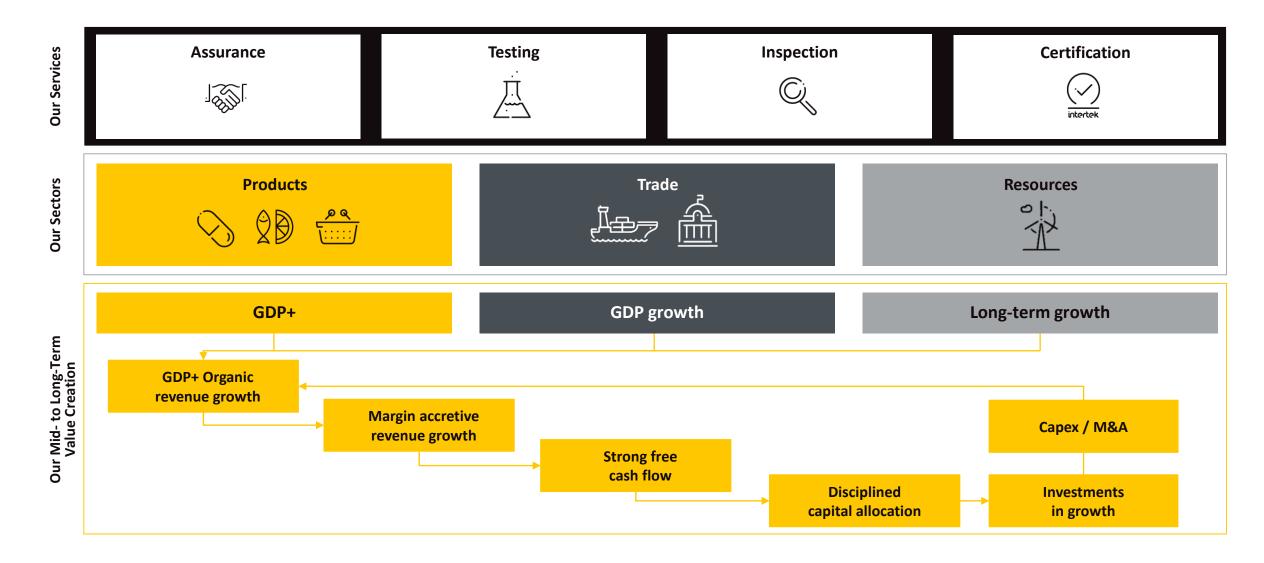
THREE TIER PORTFOLIO STRATEGY

- Capital and resource allocation discipline
- Strategic review of underperforming business units
- Consolidation of facilities



HIGH MARGIN AND STRONGLY CASH GENERATIVE EARNINGS MODEL





ACCRETIVE DISCIPLINED ALLOCATION OF CAPITAL



01

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

Sustainable shareholder returns through payment of progressive dividends

02

03

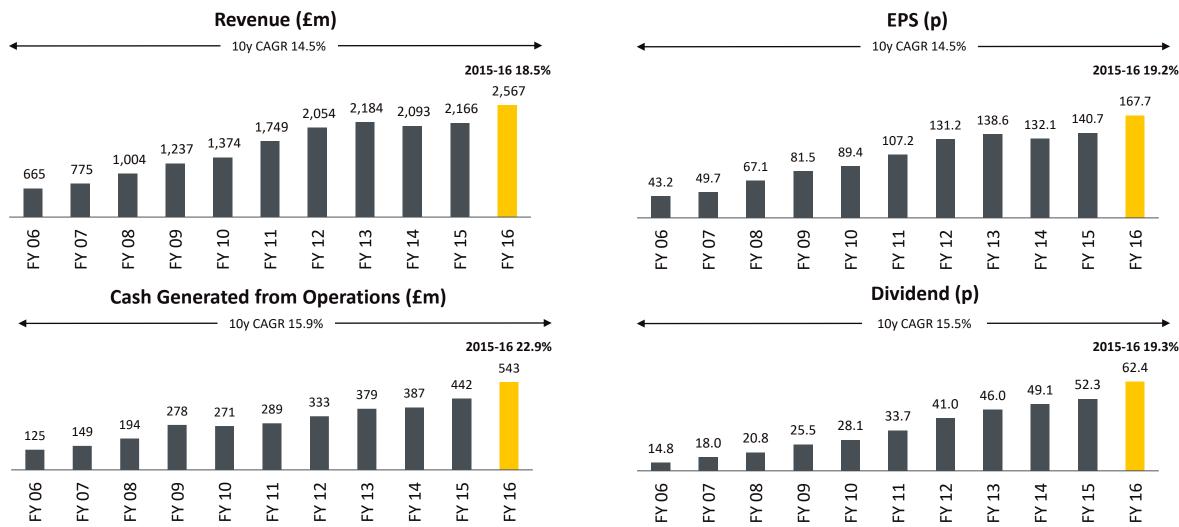
M&A focused on strong growth and margin prospects in businesses with leading market positions or in new attractive growth areas, geographies or services

Efficient balance sheet with flexibility to invest in growth with Net Debt / EBITDA target of 1.5x - 2.0x

04

TRACK RECORD OF SHAREHOLDER VALUE-CREATION





SUMMARY



- The industry is evolving from TIC to ATIC and creating exciting growth opportunities
- Intertek is well positioned to seize these growth opportunities with its differentiated TQA value proposition
- Decentralised customer 1st operating model delivering superior customer service
- Disciplined performance management and accretive capital allocation
- Track record of creating sustainable shareholder value

APPENDIX William The State of the State

STRUCTURAL GROWTH DRIVERS



Products		Trade		Resources	
58% of Revenue	73% of Profit	24% of Revenue	21% of Profit	18% of Revenue	6% of Profit
Increased number of Brands & SKUs	Faster innovation cycle	Population growth	GDP growth	Long term demand for energy	Investment in infrastructure
Increased regulation	Increased consumer focus on sustainable products	Development of regional trade	Growth in transport infrastructure	Supply chain risk management	Growth in alternative energy
Improvements in safety, performance and quality	Increased corporation focus on risk management	Increased focus on traceability	Growth in port infrastructure	Sustainability of energy supply	Focus on health & safety
GDP+		GDP growth		Long-term growth	

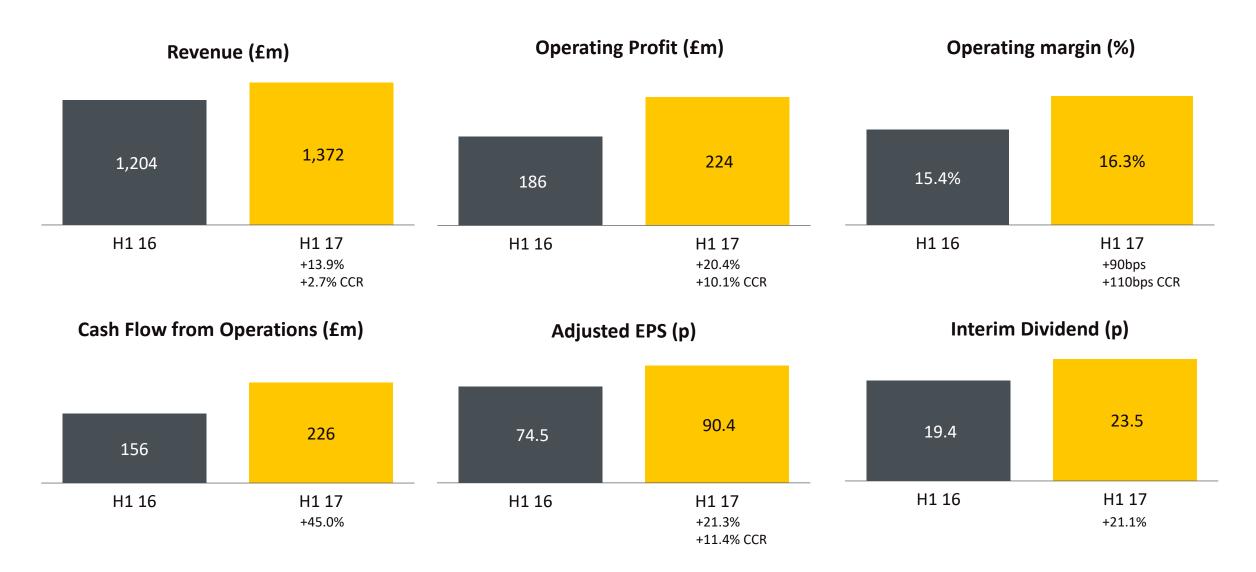
WE HAVE A CLEAR AND DEFINED THREE TIER ACCRETIVE PORTFOLIO STRATEGY



	01	02	03	
	Grow Scale Businesses	Invest in Fast Growing Businesses	Improve Performance	
GBL	SoftlinesHardlines	Business AssuranceAgriculture	Industry ServicesMinerals	
	Electrical & Network AssuranceCargo & Analytical Assessment	Building & ConstructionTransportation Technologies		
Geographic	 Government & Trade Services North America Greater China	 Food South Asia South East Asia South America Middle East and Africa 	AustraliaEurope	

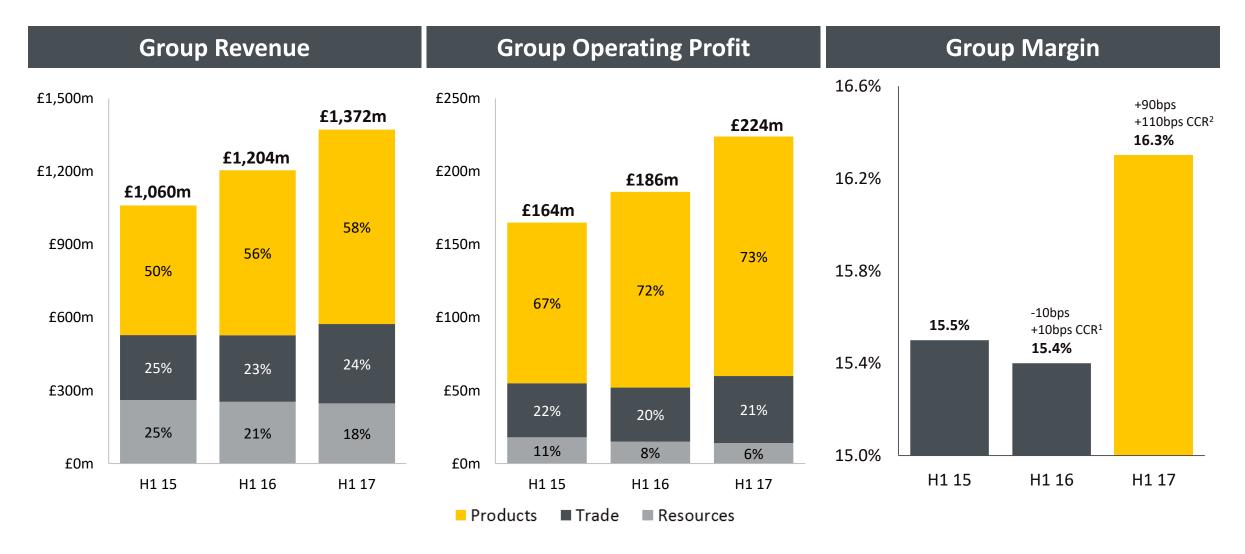
STRONG EARNINGS GROWTH AND CASH GENERATION





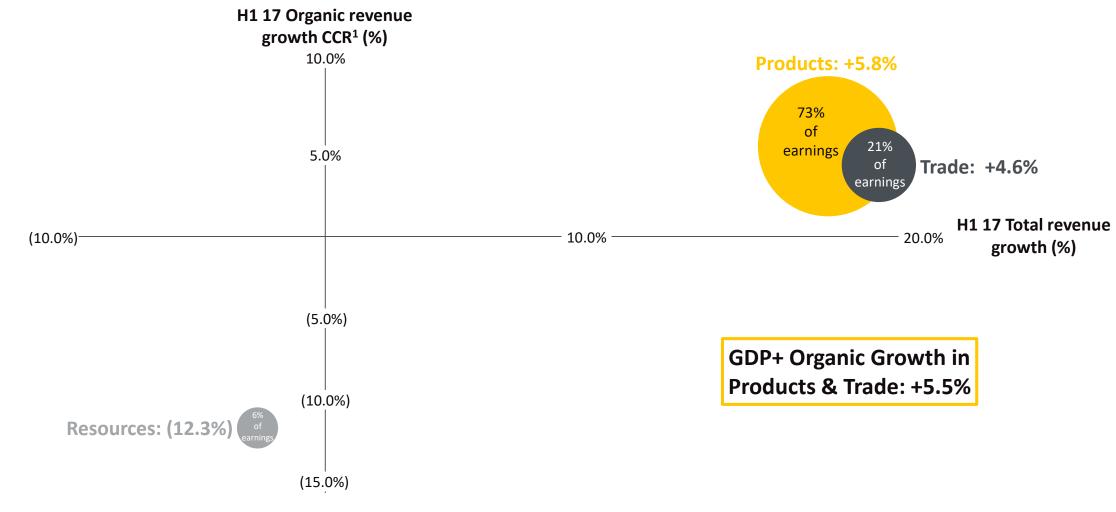
GROUP'S CENTRE OF GRAVITY MOVING TOWARDS HIGH GROWTH HIGH MARGIN SECTORS





5.5% ORGANIC REVENUE GROWTH IN 94% OF EARNINGS

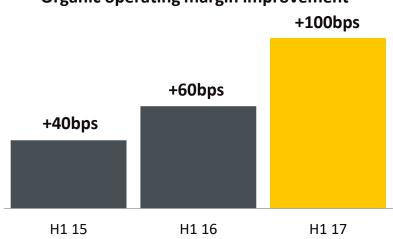




ORGANIC OPERATING MARGIN ACCRETION OF 100BPS



Organic operating margin improvement¹



Cost reduction activities		ivities	Productivity management	Portfolio strategy	
	Headcount	Savings ²	 Monthly performance reviews for Top 30 countries/16 Business Lines 	 Margin accretive revenue growth in Products and Trade 	
2015	200 550	£4m £10m	 Performance benchmarking by business line, country and site 	 Investments in attractive growth and margin sectors 	
2017	300	£4m	Price and cost discipline	 Strategic review of underperforming business units 	

GROUP OUTLOOK 2017



- Solid organic revenue growth at constant currency
 - Robust growth momentum in Products
 - Good growth momentum in Trade
 - Continuing challenging trading conditions in Resources
- Robust Group margin progression at constant currency
 - Continuous cost discipline
 - Performance management
 - Portfolio strategy
- Strong cash conversion
- Capex: £120m £130m
- Net debt: £600m £650m¹



KEY INVESTOR INFORMATION



Key dates:

2017 November Trading Update 21 November 2017

2017 Full Year Results 6 March 2018

Conference attendance:

Sanford C. Bernstein, Strategic Decisions Conference, London 28 September 2017 CEO, IR

Berenberg, Testing, Inspection & Certification Conference, London 5 October 2017 IR

Societe Generale, European ESG/SRI Conference 7 November 2017 IR

Deutsche Bank, Business Services, Leisure and Transport 28 November 2017 IR

Credit Suisse, Business Services and Consumer Conference, San Francisco 5 December 2017 IR

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