EVER BETTER...
EVER STRONGER

Berenberg Conference
October 2018

André Lacroix
CEO
AGENDA

1. Intertek 5x5 growth strategy
2. ATIC Innovations to accelerate growth
3. Ever Better financial performance
4. Ever Better execution of our 5x5 growth strategy
5. Sustainable shareholder value creation
EVER BETTER...EVER STRONGER

- Leadership position in a growing global $250bn ATIC market with presence in 100+ countries
- Scale positions in attractive end-markets with a high margin and strongly cash generative earnings model
- Differentiated Total Quality Assurance value proposition offering superior customer service
- Track record of shareholder value creation in the last 15 years with double-digit earnings growth and third highest progressive dividend in FTSE100
- Ever growing corporate complexity is a growth accelerator for Intertek, leveraging our innovative ATIC solutions
INTERTEK 5X5 GROWTH STRATEGY
A PURPOSE-LED VISION
TO MAKE THE WORLD A BETTER AND SAFER PLACE

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 TQA SERVICES ARE MISSION CRITICAL FOR OUR CLIENTS TO OPERATE SAFELY

TQA = ASSURANCE + TESTING + INSPECTION + CERTIFICATION

Growing corporate complexity
Higher quality expectations
Vocal consumers on social media
Increased regulatory demands
Greater focus on sustainability
EXCITING GLOBAL ATIC GROWTH OPPORTUNITIES

GLOBAL ATIC MARKET

$50BN
Currently outsourced

$200BN
Currently in-house

Untapped potential

GROWTH OPPORTUNITY

01 CUSTOMER RETENTION
02 CUSTOMER PENETRATION
03 ATIC CROSS-SELLING
04 NEW CUSTOMER WINS
05 CUSTOMER OUTSOURCING
A GOOD TO GREAT 5X5 STRATEGY FOR GROWTH

5x5 Strategic Goals

1. Fully engaged employees working in a safe environment
2. Superior customer service in Assurance, Testing, Inspection and Certification
3. Margin accretive revenue growth based on GDP+ organic growth
4. Strong cash conversion from operations
5. Accretive, disciplined capital allocation policy

5 Strategic Priorities

- Differentiated TQA 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
WE OPERATE A DECENTRALISED CUSTOMER CENTRIC ORGANISATION

<table>
<thead>
<tr>
<th>BUSINESS LINES</th>
<th>GEOGRAPHIC AREAS</th>
<th>GLOBAL FUNCTIONS</th>
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<tr>
<td>PRODUCTS</td>
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<tr>
<td></td>
<td>Softlines, Hardlines, Electrical, Connected World, Business Assurance, Building &amp; Construction, Transportation Technologies, Chemicals &amp; Pharma, and Food</td>
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<td>TRADE</td>
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<td>Caleb Brett</td>
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<td>Government &amp; Trade Services</td>
<td>IT</td>
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<td>AgriWorld</td>
<td>HR</td>
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<td>RESOURCES</td>
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<td>Industry Services</td>
<td>Finance</td>
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<td>Minerals</td>
<td>Marketing and Communications</td>
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**InterTek Organisational Structure**

- **Americas**
- **China**
- **South and South East Asia**
- **Middle East and Africa**
- **Europe and Central Asia**
- **North East Asia and Australasia**

**Resources**

- Softlines, Hardlines, Electrical, Connected World, Business Assurance, Building & Construction, Transportation Technologies, Chemicals & Pharma, and Food
- Caleb Brett
- Government & Trade Services
- AgriWorld
- Industry Services
- Minerals
1. UN Sustainable Development Goals
2. Positive Impact on our people, suppliers and communities
3. Supporting our clients' sustainability priorities
4. Core to everything we do
5. Comprehensive non-financial ESG KPIs

OUR SUSTAINABILITY PRIORITIES

DOING BUSINESS THE RIGHT WAY
DELIVERING SUSTAINABLE GROWTH FOR ALL STAKEHOLDERS
ATIC INNOVATIONS TO ACCELERATE GROWTH
GLOBAL TRADING LANDSCAPE SIGNIFICANTLY DIFFERENT 50 YEARS AGO

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

Source: World Bank. Trade is the sum of exports and imports of goods and services measured as a share of gross domestic product.
THE 21ST CENTURY HAS CREATED A TRULY GLOBAL MARKET

Demand has become truly global, reflected in global supply
Today Global Trade represents 56% of Global GDP

Trade as % of GDP
Source: World Bank. Trade is the sum of exports and imports of goods and services measured as a share of gross domestic product.
CORPORATIONS ARE INCREASING THEIR FOCUS ON SYSTEMIC OPERATIONAL RISK

<table>
<thead>
<tr>
<th>SUPPLY</th>
<th>PRODUCTION</th>
<th>DISTRIBUTION</th>
<th>RETAIL</th>
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<td>TIER 3</td>
<td>TIER 2</td>
<td>TIER 1</td>
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<td>3RD PARTY</td>
<td>OWNED</td>
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<td>TRANSPORTATION</td>
<td>DISTRIBUTION CENTRES</td>
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<td></td>
<td></td>
<td>IN-STORE</td>
<td>ONLINE</td>
</tr>
</tbody>
</table>

- 3RD PARTY OWNED
- TRANSPORTATION
- DISTRIBUTION CENTRES
- IN-STORE
- ONLINE
- CONSUMER

Global multi-tier sourcing

Global manufacturing

Multi-country distribution

Multi-channel routes to market

GROWING COMPLEXITY DRIVING DEMAND FOR END-TO-END SYSTEMIC QUALITY ASSURANCE
REDEFINING THE INDUSTRY FROM TIC TO ATIC TO HELP OUR CLIENTS MANAGE GREATER COMPLEXITY

TIC PROVIDES QUALITY & SAFETY CONTROLS IN HIGH RISK AREAS

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<thead>
<tr>
<th>SUPPLY</th>
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<td>3RD PARTY</td>
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<td>OWNED</td>
<td></td>
<td>TRANSPORTATION</td>
<td>DISTRIBUTION CENTRES</td>
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</table>

ASSURANCE PROVIDES AN END-TO-END ASSESSMENT OF QUALITY & SAFETY PROCESSES
OFFERING A SUPERIOR CUSTOMER SERVICE WITH OUR TQA DIFFERENTIATED VALUE PROPOSITION

Our Customer Promise

Intertek Total Quality Assurance expertise delivered consistently with precision, pace and passion, enabling our customers to power ahead safely

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

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

TQA END-TO-END SYSTEMIC APPROACH TO QUALITY ASSURANCE
INTERTEK PROVIDES A DEPTH AND BREADTH OF ATIC SOLUTIONS

<table>
<thead>
<tr>
<th>Assurance</th>
<th>Testing</th>
<th>Inspection</th>
<th>Certification</th>
</tr>
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<tbody>
<tr>
<td>Management Systems</td>
<td>Softlines</td>
<td>Agriculture</td>
<td>Appliance &amp; Electronic</td>
</tr>
<tr>
<td>Benchmarking in Quality &amp; Performance</td>
<td>Hardlines</td>
<td>Asset Integrity</td>
<td>Aerospace &amp; Automotive</td>
</tr>
<tr>
<td>Sustainability &amp; Environment</td>
<td>Automotive</td>
<td>Building &amp; Construction</td>
<td>Building &amp; Construction</td>
</tr>
<tr>
<td>Facility / Plant &amp; Equipment</td>
<td>Biofuels</td>
<td>Chemical &amp; Petrochemical</td>
<td>Conformity by Country</td>
</tr>
<tr>
<td>Legal &amp; Regulatory</td>
<td>Building &amp; Construction</td>
<td>Electrical</td>
<td>Eco-Textile</td>
</tr>
<tr>
<td>Product Development</td>
<td>Chemicals &amp; Pharma</td>
<td>Exporter &amp; Importer</td>
<td>Food &amp; Food Services</td>
</tr>
<tr>
<td>Vendor Compliance</td>
<td>Electrical</td>
<td>Field Labelling</td>
<td>Hazardous Locations</td>
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<tr>
<td>Corporate Social Responsibility</td>
<td>Food</td>
<td>Industrial</td>
<td>HVACR¹</td>
</tr>
<tr>
<td>Failure Investigation</td>
<td>Health &amp; Beauty</td>
<td>Minerals</td>
<td>Industrial Equipment</td>
</tr>
<tr>
<td>Laboratory Outsourcing</td>
<td>Minerals</td>
<td>Oil &amp; Gas</td>
<td>IT &amp; Telecoms</td>
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<tr>
<td>Risk Management</td>
<td>Packaging</td>
<td>Site Construction</td>
<td>Life Safety &amp; Security</td>
</tr>
<tr>
<td>Supply Chain Assessment</td>
<td>Pharmaceutical</td>
<td>Textile &amp; Apparel</td>
<td>Lighting</td>
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<tr>
<td>Network Assurance</td>
<td>Oil &amp; Gas</td>
<td></td>
<td>Medical Devices</td>
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</tbody>
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¹Heating Ventilation Air Conditioning and Refrigeration
### T-shirt Global Operations – Systemic Risk Management

<table>
<thead>
<tr>
<th>Supply</th>
<th>Production</th>
<th>Distribution</th>
<th>Retail</th>
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<tbody>
<tr>
<td>Tier 3</td>
<td>Tier 2</td>
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<td>In-store</td>
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<tr>
<td>3rd Party</td>
<td>Owned</td>
<td>Transportation</td>
<td>Distribution Centres</td>
</tr>
</tbody>
</table>

#### Key Steps:
- **Global Organic Textile Standard**
- **High Volume Instrument Testing**
- **Raw Materials & Pre-production Inspection**
- **Product Testing for Physical and Chemical Safety Properties & Qualities**
- **Random Inspection & Loading Supervision**
- **Certificate of Conformity**
- **Retail Store Building Testing & Inspection**
- **Commercial & Functional Claims**
- **Damage Survey GRS/Global Recycled Standard**
- **Mill Qualification Programme**
- **Environmental Chemical Management Solutions ISO 14001**
- **Workplace Conditions Assessment ISO 9001 Quality Audits**
- **Supplier Qualification Programme**
- **Customs and Trade Partnership Quality & Safety**
- **Counterfeiting Assurance Security Assessments**
- **Benchmarking / Due Diligence / Brand Audits**
- **Cybersecurity Assurance, Lifecycle Assessments**

**Intertek Total Quality Assurance:** A + T + I + C
LIGHTBULB GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT

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<tr>
<th>SUPPLY</th>
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<td>CONSUMER</td>
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</tbody>
</table>

**Physical Testing & Chemical Analysis**

- Hazardous Material Assessment
- Global Safety Certification
- Energy Efficiency Testing
- IoT services
- Transportation testing
- Green Packaging Claim Certification

**Copper Mine**

- Manufacturing
- Manufacturing
- Haulier
- Distributor

**Market Surveillance**

- Inspecting On-Sale Product Quality

**Intertek Total Quality Assurance:** A + T + I + C
CAR GLOBAL OPERATIONS – SYSTEMIC RISK MANAGEMENT

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<td>TIER 2</td>
<td>TIER 1</td>
<td>OEM</td>
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<td>OEM</td>
<td>TRANSPORTATION</td>
<td>DISTRIBUTION CENTRES</td>
<td>OEM</td>
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<td>OEM</td>
<td>CONSUMER</td>
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Design Validation Plan - Testing
Material, Component & Software Validation & Testing
Regulatory Compliance Certification
Bill of Materials & Part Quality Inspection
Fleet & Track Testing, Homologation
Import and Pre-Shipment Inspection
Vehicle and Site Inspections
Benchmark Vehicles, Components and Systems Inspections
Certification Aftermarket Sales

Research & Development
Component Manufacturing
Component Production
Full Vehicle Manufacturing
Import/Export
Dealerships
Full Vehicle Assessments
Customer Experience
Aftermarket Government

Regulatory Compliance Assessment & Test Planning
Quality/Health & Safety, Environmental Audits & Training Programs
Functional Safety & Risk Assessments; Working Conditions Assessment
Greenhouse Gas Validation and Verification Failure Analysis
Global Supply Chain Management
Harmonised System Customs Coding
Benchmarking Reviews & Brand Audits
Field Performance Data Collection & Analysis

Ergonomic Panel Evaluations
Statutory Vehicle Inspections

Intertek Total Quality Assurance: A + T + I + C

20
THE PACE OF CHANGE IS ACCELERATING IN MULTIPLE DIRECTIONS

“AI forecasted to increase USA economic growth by 35% by 2035”

“The global blockchain market is expected to be worth US$20bn in 2024”

“Global solar power capacity to increase 590% by 2040”

“Growth in Emerging Markets to drive an increase in the world’s middle class to 5bn people by 2030”

“The rise of cyber crime continues to accelerate: UK business cyber crime rose 63% in 2017”

“By 2050, 70% of the world’s population will live in cities”

“Ecommerce, online food and traceability are rewriting the retail rulebook”

“22% of American adults have sold in the Sharing Economy”

“Sales of Electric Vehicles will increase 1,000% in the next 8 years”

“Between 2009 and 2015 the number of internationally recognised trademarks grew 50% to 24m”

“87% of millennials would be more loyal to a company that supports environmental issues”

“IoT will change the way we live and work”

“By 2050 there will be 2bn people aged over 60”

A MORE COMPLEX CORPORATE WORLD MEANS MORE GROWTH OPPORTUNITIES FOR INTERTEK
EVER GROWING COMPLEXITY MEANS EVER GREATER LEVELS OF RISK

Growth of New Products Drive Quality Risks

US Vehicle Releases and Recalls: +5% CAGR

90% Correlation

Source: National Highway Traffic Safety Administration

Hacking is Driving Increases in Data Breaches

Total Data Breaches: +25% CAGR

Hacking Breaches: +43% CAGR

Source: Identity Theft Resource Centre, US only
INCREASED SAFETY CONCERNS IN THE FOOD INDUSTRY

Frequent Food and Drink Product Recalls

“Chicken salad recalls over fears it might cause food poisoning”
Independent, July 2017

“Chocolate recalls over salmonella fears”
Independent, June 2017

“Edamame recalled over listeria fears”
CNN, March 2017

“Canada recalls gin over too strong alcohol content”
ABC News, May 2017

“Macadamia nuts recalls due to listeria contamination”
ABC News, June 2017

“Needles in strawberries fear prompts New Zealand to halt Australian imports”
Sydney Morning Herald, September 2018

“Crackers recalled over potential salmonella risk”
Independent, July 2018

“Retailers stop selling chicken wings in safety scare”
Chronical Live, July 2017

“Belgian White Chocolate Cookies recalls for containing 'undeclared hazelnut'”
The Sun, July 2017

GROWING DEMAND FOR A TRUSTED FOOD SAFETY PARTNER
INNOVATIVE SOLUTIONS TO ACCELERATE GROWTH

BREAKTHROUGH INNOVATION
Technology that enable solutions to create new markets

INNOVATION IN ADJACENT SEGMENTS
Expanding into fast growing and high margin areas

INNOVATION FROM THE CORE
Building on the strengths of existing products and services

SUPPORTING OUR CUSTOMERS TO THRIVE IN AN INCREASINGLY COMPLEX WORLD
INNOVATION FROM THE CORE TO STRENGTHEN EXISTING SERVICES

Strengthened our differentiated oil and gas testing offering by leveraging the heritage of our founder Caleb Brett

Intertek’s innovative Mobile Laboratories gives ExxonMobil the flexibility required to test fuel quality across their fast growing Mexico retail business

Intertek PipeAware™ delivers technology enabled transparency into the pipeline manufacturing and construction process

Voice of the Consumer leverages our customers’ consumer feedback through holistic product assurance plans, addressing safety, quality and perception concerns
INNOVATION IN HIGH GROWTH AND HIGH MARGIN AREAS

With our Working Conditions Assessments, we support our customers in their goal of providing a safe and ethical working environment for their employees.

Intertek’s Cybersecurity Services are an integral part of our differentiated TQA service offering, addressing growing cyber threats as part of a systemic risk mitigation approach.

Intertek’s Hardlines and Softlines Chemical Testing, safeguarding consumers in an environment of rapidly developing chemical regulations and advanced materials technologies.

With our global network of Sustainability experts and ATIC solutions, Intertek is uniquely placed to help customers achieve their existing and emerging sustainability goals.

Intertek KJ Tech offers road testing, allowing auto manufacturers to understand how their vehicles perform in real life situations.
**TECHNOLOGY BASED INNOVATION OFFERING BREAKTHROUGH SERVICES**

**Inlight** is a SaaS platform delivering the bespoke mapping of risks across the supply chain.

**Alchemy** offers SaaS solutions delivering training to ensure employee consistency and compliance in the fast growing food industry.

**Interpret** uses near infrared spectrum analysis to predict the physical properties of crude oil, **reducing** the time taken from weeks to minutes.

**Wisetail** is a leading e-learning platform that helps restaurants and retailers create a brand specific operating culture.

**On Track** enables restaurant brands to benchmark operational performance and efficiently train staff through interactive simulations and gamification.
EVER BETTER FINANCIAL PERFORMANCE
CONSISTENT PROGRESS IN REVENUE, MARGIN AND CASH IN 15, 16 & 17

Revenue (£m)

FY14 – 17 CAGR: 9.8%

2,093  2,166  2,567  2,769
FY14  FY15  FY16  FY17

Adjusted Operating Profit (£m)

FY14 – 17 CAGR: 13.0%

324  343  410  468
FY 14  FY 15  FY 16  FY 17

Change in Adjusted Operating Margin @ CCR (bps)

+20bps  +30bps  +110bps
FY 15  FY 16  FY 17

Adjusted EPS (p)

FY14 – 17 CAGR: 13.2%

132.1  140.7  167.7  191.6
FY 14  FY 15  FY 16  FY 17

Dividend (p)

FY14 – 17 CAGR: 13.2%

49.1  52.3  62.4  71.3
FY 14  FY 15  FY 16  FY 17

Free Cash Flow

FY14 – 17 CAGR: 22.7%

£185m  £235m  £318m  £342m
FY 14  FY 15  FY 16  FY 17
## Continuous Progress on Revenue, Margin and Cash in H1 2018

<table>
<thead>
<tr>
<th></th>
<th>Revenue (£m)</th>
<th>Adjusted Operating Profit (£m)</th>
<th>Adjusted Operating margin (%)</th>
<th>Working Capital (£m)</th>
<th>Interim Dividend (p)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 17</strong></td>
<td>1,372</td>
<td>224</td>
<td>16.3%</td>
<td>225</td>
<td>23.5</td>
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<tr>
<td></td>
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<td><strong>H1 18</strong></td>
<td><strong>16.8%</strong></td>
<td><strong>226</strong></td>
<td><strong>31.9</strong></td>
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<td>H1 17</td>
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<td>H1 18</td>
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<tr>
<td></td>
<td>+3.9% CCR</td>
<td></td>
<td>+6.4% CCR</td>
<td>+0.8%</td>
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<td></td>
<td>(1.8%)</td>
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<td>+6.4% CCR</td>
<td>+0.8%</td>
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<td>+40bps CCR</td>
<td>+50bps</td>
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**Adjusted EPS (p):**

- **H1 17:** 90.4
- **H1 18:** 91.2

**Interim Dividend (p):**

- **H1 17:** +6.8% CCR +0.9%
- **H1 18:** +7.7% of Revenue

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1. Rolling 12 months revenue

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ACCELERATION OF ORGANIC REVENUE GROWTH MOMENTUM

Organic growth at constant currency

H1 17: 1.7%
H2 17: 2.5%
H1 18: 3.4%

H1 organic growth by division

- Products: +5.7%
- Trade: +0.7%
- Resources: (0.7%)

Note: (1) At 2018 constant currency rates
GROUP CENTRE OF GRAVITY MOVING TOWARDS HIGH GROWTH AND HIGH MARGIN SECTORS

Divisional Revenue Split (£m)

FY 15
- Products: 51%
- Trade: 25%
- Resources: 24%

FY 17
- Products: 59%
- Trade: 23%
- Resources: 18%

ATIC Revenue Split (£m)

FY 15
- Assurance: 10%
- Testing: 52%
- Inspection: 30%
- Certification: 8%

FY 17
- Assurance: 14%
- Testing: 54%
- Inspection: 24%
- Certification: 8%
EVER BETTER EXECUTION OF OUR 5X5 GROWTH STRATEGY
SUPERIOR CUSTOMER SERVICE DELIVERY WITH NPS

**Customer Centric**
Entrepreneurial, putting the Customer 1st

**Net Promoter Score**
Listening to c.7,000 customers per month

**Data Intelligence**
Benchmarking by site, service, and customer

**TQA Value Delivery**
Disciplined operating processes and continuous innovation

TOTAL QUALITY ASSURANCE

Assurance | Testing | Inspection | Certification
## GROWTH AND MARGIN ACCRETIVE PORTFOLIO MANAGEMENT

<table>
<thead>
<tr>
<th>1 Grow Scale Businesses</th>
<th>2 Invest in Fast Growing Businesses</th>
<th>3 Improve Performance</th>
<th>4 Portfolio Strategy</th>
<th>5 M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Softlines</td>
<td>• Business and People Assurance</td>
<td>• Industry Services</td>
<td>• Growth and margin accretive portfolio strategy</td>
<td>• Focused on attractive growth and margin prospects</td>
</tr>
<tr>
<td>• Hardlines</td>
<td>• AgriWorld</td>
<td></td>
<td>• Organic and inorganic investments</td>
<td>• Businesses with strong IP and market leadership positions</td>
</tr>
<tr>
<td>• Electrical</td>
<td>• Building &amp; Construction</td>
<td></td>
<td>• Strategic review of underperforming business units</td>
<td>• Highly cash generative business models</td>
</tr>
<tr>
<td>• Caleb Brett</td>
<td>• Transportation Technologies</td>
<td></td>
<td>• Consolidation of facilities</td>
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### Disciplined Performance Management Calendar

<table>
<thead>
<tr>
<th>Financial Metrics</th>
<th>Operational Metrics</th>
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<tbody>
<tr>
<td>Weekly</td>
<td>Monthly</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>Pricing Power</td>
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<tr>
<td>Margin</td>
<td>Working Capital</td>
</tr>
<tr>
<td>ROCE</td>
<td>Capital Allocation</td>
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<tr>
<td>Cash Conversion</td>
<td>Cost</td>
</tr>
<tr>
<td>Customer Profitability</td>
<td>Investments in Growth</td>
</tr>
<tr>
<td></td>
<td>Marketing Leads</td>
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<tr>
<td></td>
<td>Health and Safety</td>
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<tr>
<td></td>
<td>Customer Retention</td>
</tr>
<tr>
<td></td>
<td>Sales Funnel</td>
</tr>
<tr>
<td></td>
<td>Customer Acquisitions</td>
</tr>
<tr>
<td></td>
<td>Back Log Management</td>
</tr>
<tr>
<td></td>
<td>Employee Turnover</td>
</tr>
<tr>
<td></td>
<td>Net Promoter Score</td>
</tr>
<tr>
<td></td>
<td>Operational Excellence</td>
</tr>
<tr>
<td></td>
<td>Site Capacity Utilisation</td>
</tr>
</tbody>
</table>
SELECTIVE M&A IN ATTRACTIVE GROWTH AND MARGIN SECTORS

£300m+ Added in Annual Revenue from Acquisitions Since 2015

MT Group
Leading provider of materials testing and speciality construction inspection in New York

MT Group
Leading provider of materials testing and speciality construction inspection in New York

Adelaide Inspection Services
Non-Destructive Testing services for the energy industry across Australasia

AIS
Leading US provider of testing and assurance services to commercial and civil construction markets

A leading network security and assurance services provider

ACUMEN SECURITY
A leading provider of product security certification solutions

AIS
Market leader in food assurance and inspection in Italy

AIS
Non-Destructive Testing services for the energy industry across Australasia

A leading provider of on-road vehicle testing services

Mantra
Leading provider of cyber security network assurance services

Mantra
Market leader in the provision of environmental water testing services in Mexico

DISCIPLINED CAPITAL ALLOCATION IN ATTRACTIVE GROWTH AND MARGIN SECTORS
SUSTAINABLE SHAREHOLDER VALUE CREATION
INTERTEK HIGH QUALITY EARNINGS MODEL

Our Services
- Assurance
- Testing
- Inspection
- Certification

Our Sectors
- Products
- Trade
- Resources

GDP+
- GDP+ Organic revenue growth
- Margin accretive revenue growth

Intertek Virtuous Economics
- Strong free cash flow
- Disciplined capital allocation

Our Mid-to-Long-Term Value Creation
- Investments in attractive growth and margin sectors with Capex / M&A
### ATTRACTIVE STRUCTURAL GROWTH DRIVERS

<table>
<thead>
<tr>
<th>Products</th>
<th>Trade</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>59% of Revenue</td>
<td>23% of Revenue</td>
<td>18% of Revenue</td>
</tr>
<tr>
<td>Increased number of Brands &amp; SKUs</td>
<td>Population growth</td>
<td>Long term demand for energy</td>
</tr>
<tr>
<td>Increased regulation</td>
<td>GDP growth</td>
<td>Investment in infrastructure</td>
</tr>
<tr>
<td>Improvements in safety, performance and quality</td>
<td>Development of regional trade</td>
<td>Supply chain risk management</td>
</tr>
<tr>
<td>Increased focus on sustainable products</td>
<td>Increased focus on traceability</td>
<td>Growth in alternative energy</td>
</tr>
<tr>
<td>Increased corporation focus on risk management</td>
<td>Growth in port infrastructure</td>
<td>Focus on health &amp; safety</td>
</tr>
</tbody>
</table>

- **75% of Group profit based on GDP agnostic growth drivers**
- 19% of Group profit based on global, regional and local trade growth
- 6% of Group profit based on global growth drivers in the energy sector

#### GDP+ Growth:
- Increased number of Brands & SKUs
- Faster innovation cycle
- Increased consumer focus on sustainable products
- Increased corporation focus on risk management

#### GDP Growth:
- Population growth
- Development of regional trade
- Increased focus on traceability

#### Long-term growth:
- GDP growth
- Growth in transport infrastructure
- Growth in port infrastructure
- Sustainability of energy supply

#### GROWTH OUTLOOK: GDP+ ORGANIC REVENUE GROWTH IN REAL TERMS
CAPITAL LIGHT BUSINESS MODEL

Operating Margin\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>16.0%</td>
<td>16.9%</td>
</tr>
</tbody>
</table>

Free Cash Flow\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>£318m</td>
<td>£342m</td>
</tr>
</tbody>
</table>

Working Capital % of Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>7.1%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Return on Invested Capital\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>21.7%</td>
<td>26.7%</td>
</tr>
</tbody>
</table>

Note: (1) Adjusted
DISCIPLINED CAPITAL ALLOCATION

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 based on a target payout ratio of c.50%

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 circa 1.5x - 2.0x
INTERTEK RANKS 3RD HIGHEST IN THE FTSE100 IN DIVIDEND PROGRESSION SINCE THE IPO IN 2002
CONCLUSION

• 5x5 Good to Great journey on track

• High margin, highly cash generative earnings model delivering shareholder value

• Exciting growth, margin and cash opportunities

• On track to deliver 2018 targets
  – Good Organic Revenue Growth Momentum*
  – Moderate Group Margin Expansion*
  – Strong Cash Conversion

• Making Intertek Ever Better... Ever Stronger

(*) at Constant Currency