CAMPBELL BROTHERS
LIMITED

Richlands Site Presentation 7 July 2011

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CAMPBELL BROTHERS LIMITED

Company History

Soap & Chemical Company Established

Listed on ASX

Modern Era

1863 1952 1980 2011

Campbell Brothers Limited – Today

- Listed on the Australian Stock Exchange
- Market Capitalization AUD$3.1 billion (EV AUD$3.5 billion post Stewart Group)
- Annual Revenues AUD$1billion+
- 10,000 Staff (post Stewart Group)
- Operations in 53 countries on 6 continents
- Conservative Funding – 12% gearing (29% post Stewart Group)
- Strong dividend stream

Campbell Brothers Structure

CAMPBELL BROTHERS LIMITED

ALS Laboratory Group accounts for >95 percent of Campbell Brothers total earnings

Campbell CHEMICAL

REWARD DISTRIBUTION
Local Service - National Strength

ALS

DELTREX

PANAMEX PACIFIC EXPORTERS

- Minerals
- Metallugy
- Coal
- Environmental
- Tribology
- Food & Pharma
- Industrial
- Inspection

Genuine global market focus

Leveraging latest technology

Servicing large, multinational, resource companies

Outperforming its competitors

Superior service quality and turnaround times

Stewart Group acquisition

Geochemical:	immediate geographic access
Metallurgical:	accelerated global rollout
Inspection:	new service offering leveraging ALS global footprint

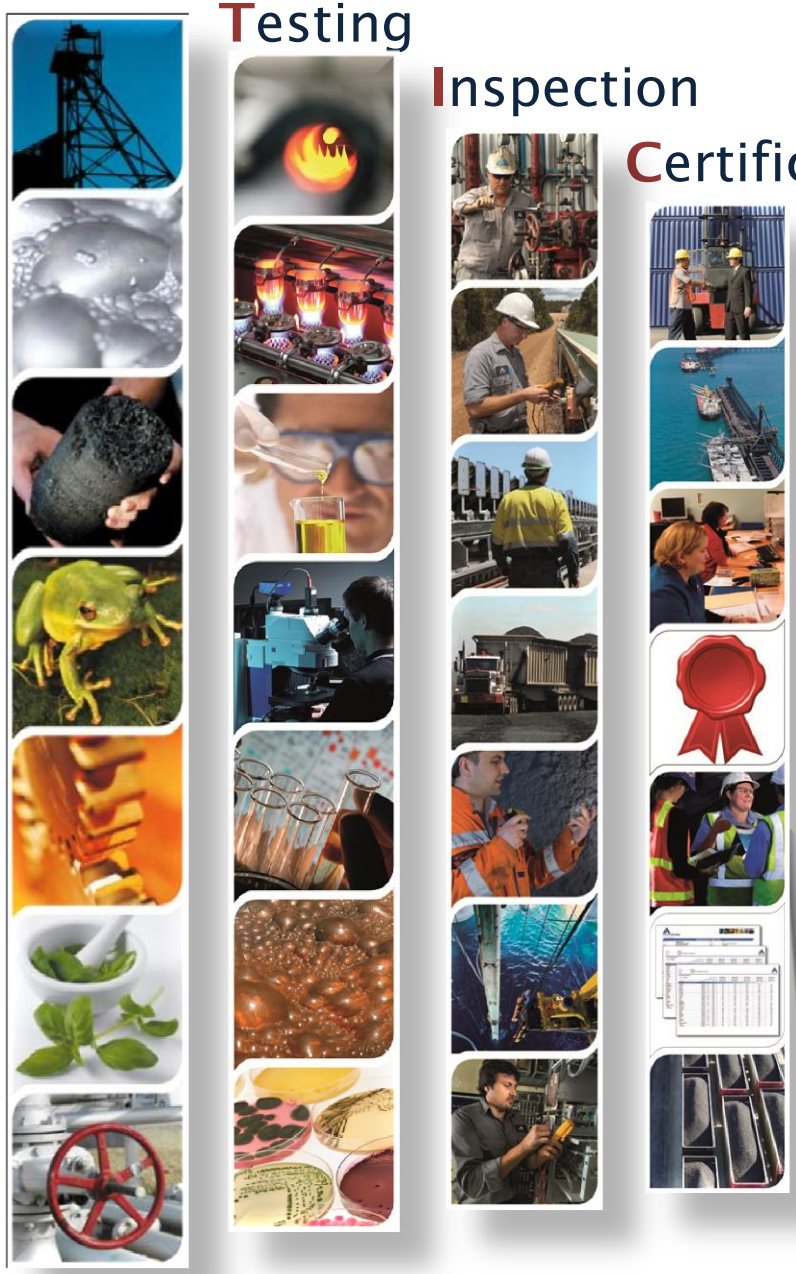






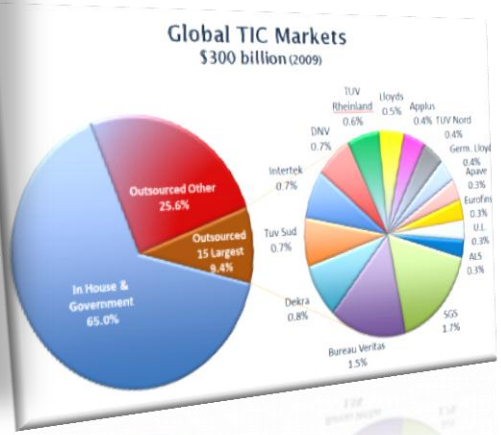

ALS Global Footprint

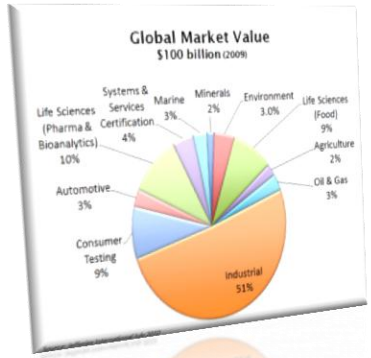
ALS Growth Strategy



TIC Market Drivers:

1. Economic Growth & Trade
2. Outsourcing
3. Regulatory Requirements





Coal Division EBIT Performance

Largest coal testing contract in Australia!

Largest coal testing contract in the world!

- True client focus: efficiency, quality and speed of service
- Australian floods and Japan catastrophes minimal impact
- Investing in new Coal sites:
  - Gladstone, Australia 2008
  - Newcastle, Australia 2008
  - Lithgow, Australia 2008
  - Richmond, Canada 2009
  - Gunnedah, Australia 2009
  - Witbank, South Africa 2010
  - Collie, Australia (acquired) 2010
  - Lephalale, South Africa 2010
  - Emerald, Australia 2011
  - Richlands, Australia 2011
  - Bowen (Abbot Point), Australia 2011
  - Anglo Central Laboratory, Witbank, South Africa 2011 (Outsourced to ALS Naledi (Proprietary) Limited)
  - Ulan Bator, Mongolia 2011 (Stewart Group)
  - Rotterdam, Netherlands 2011(Stewart Group)
  - Moscow, Russia 2011 (Stewart Group)
  - Mackay, Australia 2012 (approved)
- Sponsoring innovation, automation and standardisation across all sites
- Actively pursuing new markets and extended services
- Tier 1 clients:
  - BHP/BMA
  - Rio Tinto (incl. Global borehole core contract)
  - Xstrata (incl. 3yr + 2yr option)
  - Vale
  - Anglo American (incl. 7yr + 2yr option)

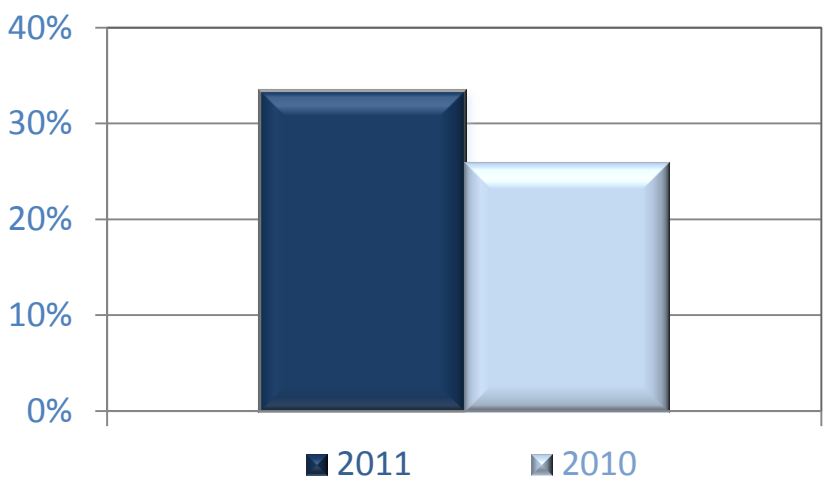
New Richlands facility (Brisbane, Queensland)

- Largest coal testing facility in the world
- 9,625m^2 under roof
- 28,400m^2 land
- Ample capacity for growth
- Superseding Ipswich site
- Integrated process automation
- Analytical laboratory operating since April 2011
- Physical testing laboratory undergoing fit-out: operational August 2011

	2011	2010	Change
Revenue	$334mn	$205mn	63%
EBITDA	$127mn	$68mn	87%
EBIT	$112mn	$53mn	111%

Overview

- Significant market recovery post GFC
- Business model allowed quick response to rapid increase in demand
- Acquisition of Ammtec strategically important
- Focus on increasing capacity ahead of demand
- New long-term strategy put in place
  - Broad based technical service provider
  - Integrated service offerings



Business Model

- Hub and spoke concept
  - Readily scalable
  - Achieve economies of scale or reduction in cost base
- Global Systems
  - Provides ability to move samples to spread load and maximise asset utilisation
  - Truly integrated network of laboratories
- Global LIMS platform
  - Unique advantage
  - Seamless to clients regardless of where the client is located or where samples are submitted

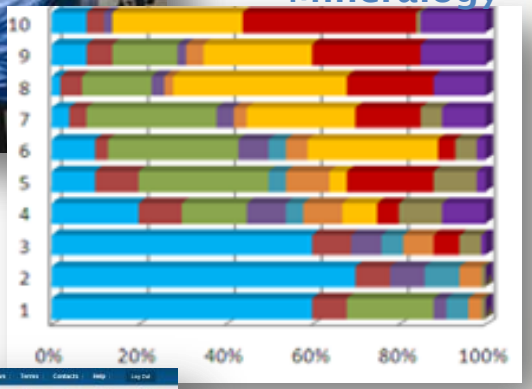
Integrated Service Offering

Core Cutting

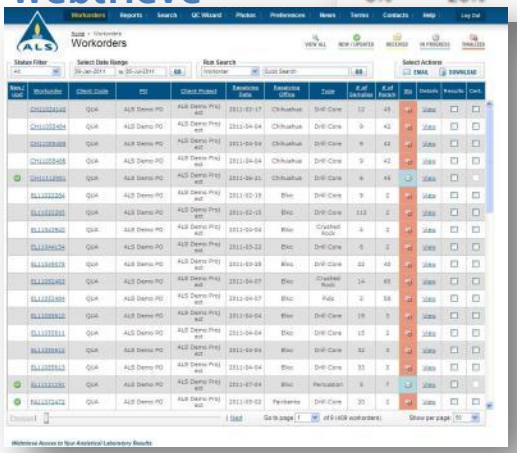
Analytical

Core Photography

Quantitative Digital Mineralogy



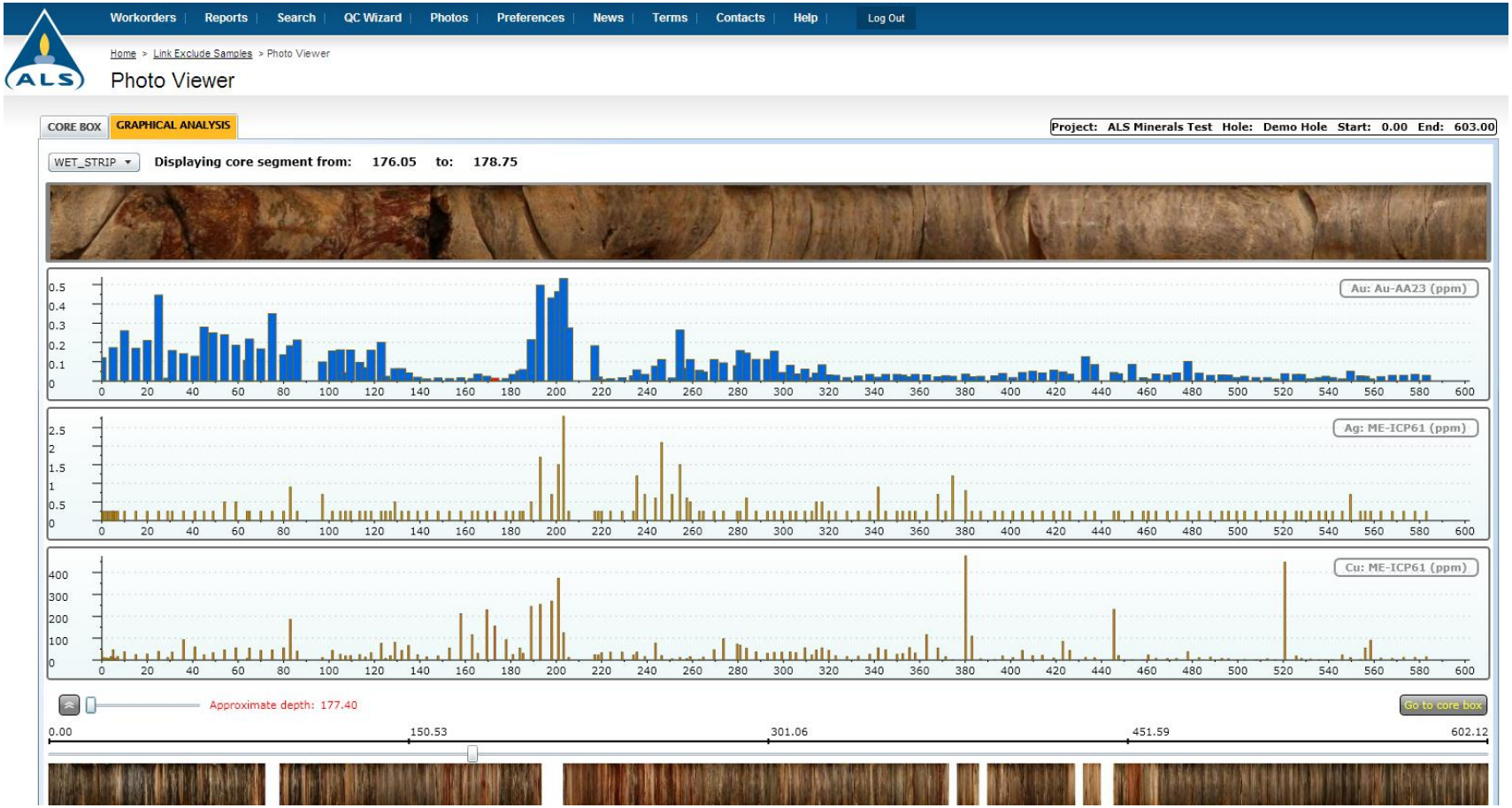
Webtrieve



GEO Metallurgy

- Work index
- Grindability
- Geo Physics

Core Photography – Analytical Data Integration



Major Capacity Upgrades

- **Current sample flows at all time record levels**

  - Johannesburg
  - Santiago
  - Antofagasta
  - Perth
  - Kalgoorlie
  - Burkina Faso
  - Adelaide (metallurgical)
  - Vancouver (metallurgical)

Outlook

- Favorable market conditions for the next few years
- Globalisation of metallurgical services
- Major capacity upgrades in various regions
- Focus on value added services to clients
  - Core photography
  - Data modeling
  - Enhanced geochemical packages
  - Transparent QC client tools
  - Robotics in metallurgical business
- Stewart Group value add
  - Geochemical: immediate geographic access
  - Metallurgical: accelerated global rollout
  - Inspection:
    - new service offering
    - leveraging ALS global footprint

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Thank You

Questions?