

22 July 2013

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Retail Offer Booklet and Entitlement and Acceptance Form

Please find attached a copy of the Retail Offer Booklet (and Entitlement and Acceptance Form) relating to the retail component of the pro-rata accelerated renounceable entitlement offer announced to ASX by ALS Limited on Tuesday, 16 July 2013.

A printed copy of the Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, is expected to be mailed to each Eligible Retail Shareholder (as defined in the Retail Offer Booklet) by Thursday, 25 July 2013.

Yours faithfully
ALS LIMITED



Tim Mullen
Company Secretary

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Important information

This letter is issued by ALS Limited, ABN 92 009 657 489 ("ALS"). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in ALS in any jurisdiction. This letter will not form any part of any contract for the acquisition of ALS ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Shares referred to in the documentation prepared for the entitlement offer referred to herein have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the Entitlements and New Shares may not be offered or sold to, persons in the United States or persons who are acting for account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.



Retail Offer Booklet

ALS Limited

ABN 92 009 657 489

(ALS)

Details of a 1-for-11 accelerated renounceable pro-rata entitlement offer of new fully paid ordinary shares in ALS at a price of \$7.80 per new share to raise approximately \$246 million.

Retail Entitlement Offer closes at 5.00pm AEST on 12 August 2013 (unless extended).

Valid applications must be received before that time.

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THIS IS AN IMPORTANT DOCUMENT WHICH IS ACCOMPANIED BY A PERSONALISED ENTITLEMENT AND ACCEPTANCE FORM AND BOTH SHOULD BE READ IN THEIR ENTIRETY. PLEASE CALL YOUR STOCKBROKER, ACCOUNTANT, FINANCIAL ADVISER, TAXATION ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER OR THE ALS OFFER INFORMATION LINE IF YOU HAVE ANY QUESTIONS.

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Enquiries

Before making a decision about investing in the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to:

- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet which Eligible Retail Shareholders may use to apply for New Shares;
- take up the New Shares offered to you under the Entitlement Offer, either in full or in part; or
- sell all or part of your Entitlement on the ASX or directly to a third party,

please call the ALS Offer Information Line between 8.30am and 5.00pm AEST Monday to Friday during the period from and including the date on which the Retail Entitlement Offer opens until and including the date on which it closes:

Within Australia: 1300 397 535

Outside Australia: +61 3 9415 4290

If you have lost your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above. Alternatively, you may download a replacement form by logging onto www.investorcentre.com and clicking the 'Holding Enquiry' tab. Replacement Entitlement and Acceptance Forms can be found under 'My Documents' once logged on.

Website

To view annual reports, shareholder information and company information about the ALS Group, announcements, background information on the ALS Group's operations and historical information, visit ALS' website at www.alsglobal.com.

Important information

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No cooling-off rights

No cooling-off rights apply to a subscription for New Shares under the Retail Entitlement Offer. This means that you cannot withdraw your application once it has been accepted.

This is not a prospectus

The 1 for 11 accelerated renounceable pro-rata entitlement offer (with retail entitlements trading) of New Shares is not being made under a prospectus under the Corporations Act. Rather, the Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made by providing certain confirmations to the market. As a result, it is important for Eligible Retail Shareholders to read and understand the information on the ALS Group and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to the information in this Retail Offer Booklet, the ALS Group's annual reports and other announcements made available at www.alsglobal.com or www.asx.com.au.

Disclosures regarding forward-looking statements

This Retail Offer Booklet contains certain 'forward-looking statements'. Forward-looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the ALS Group, including the risks and uncertainties described in the 'Key risks' section of the Investor Presentation. This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

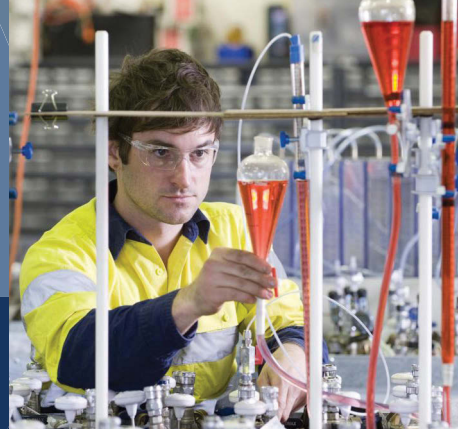
This Retail Offer Booklet and the Investor Presentation include forward looking statements in relation to the acquisition of Reservoir Group and Earth Data Pty Ltd, the Entitlement Offer, new debt facilities for ALS, future impact of the acquisitions and Entitlement Offer on ALS' earnings per share, ALS' earnings guidance for six months ending 30 September 2013, global oil and gas production, supply and demand and global well spend and activity.

Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of the ALS Group's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the ALS Group's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, ALS assumes no obligation to update these forward-looking statements.

To the maximum extent permitted by law, the directors of ALS, the ALS Group, the Underwriter and any of its related bodies corporate and affiliates, and their officers, partners, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement, and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Past performance

Investors should note that past performance, including past share price performance and pro forma historical information are included for illustrative purposes only, and cannot be relied upon as an indicator of (and provides no guidance as to) future ALS performance, including future financial position or share price performance.



Foreign investors

The information in this Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit a public offering of the Entitlements or the New Shares, in any jurisdiction outside of Australia and New Zealand and the jurisdictions referred to in the 'International offer restrictions' section of the Investor Presentation.

This Retail Offer Booklet and any material accompanying it may not be released or distributed in the United States. This Retail Offer Booklet and any material accompanying it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Withholding tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. ALS may be required to withhold tax in relation to any Retail Premium that is paid to those investors under applicable laws. References to the payment of the Retail Premium in this Retail Offer Booklet will be read as payments net of any applicable withholding taxes. If you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to ALS, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any proceeds payable to you at the rate of 47%. You are able to provide your TFN or ABN online with the Registry at www.investorcentre.com.

References to 'you' and 'your Entitlement'

In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in paragraph 1 of the 'Additional Information' section of this Retail Offer Booklet).

Trading Entitlements and New Shares

ALS will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by ALS or the Registry, the Underwriter or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

ALS will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by ALS or the Registry, the Underwriter or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker or other professional adviser. Refer to the 'Additional information' section of this Retail Offer Booklet for more details.

Other general matters

Please see the 'Additional information' section of this Retail Offer Booklet for other important notices, disclaimers and acknowledgements.

Chairman's letter

22 July 2013

Dear Shareholder,

On behalf of ALS Limited (**ALS**), I am pleased to invite you to participate in a 1 for 11 fully underwritten pro-rata accelerated renounceable entitlement offer (with entitlement trading) of new fully paid ordinary shares in ALS at an offer price of A\$7.80 per new share to raise approximately A\$246 million.

The net proceeds of the Entitlement Offer will be used to fund part of the purchase price for the acquisition of the Reservoir Group for a total consideration of US\$533 million¹ (AU\$579 million²) and Earth Data Pty Ltd for A\$18 million as announced to ASX by ALS on 16 July 2013. If the Reservoir Group and Earth Data Pty Ltd transactions are not completed (which is not expected), the proceeds will be used for general corporate purposes, to provide flexibility in relation to other potential acquisitions and to strengthen the ALS balance sheet.

Reservoir acquisition

Reservoir Group is one of the few independent oil and gas services businesses and provides customers around the world with a broad suite of high value solutions to optimise reservoir potential and hydrocarbon recovery. It provides high margin coring, geosciences, surface logging and specialist well services and downhole drilling tool products. For the year ending 31 March 2013, Reservoir Group generated pro forma revenue of US\$223 million and pro forma EBITDA of US\$55 million³.

The acquisition of Reservoir is an exciting opportunity for ALS and consistent with ALS' strategy to build an integrated global oil and gas solution. It also increases ALS' exposure to attractive, high growth conventional and unconventional end-markets. The acquisition is expected to be EPS accretive in FY14 (pre- synergies)⁴.

Entitlement Offer

On 16 July 2013, ALS announced its intention to raise up to approximately A\$246 million through the entitlement offer described in this offer booklet. The institutional component of the entitlement offer was successfully completed on 18 July 2013 raising approximately A\$112 million.

This offer booklet relates to the retail component of the entitlement offer and offers Eligible Retail Shareholders (as defined in the 'Additional Information' section of this offer booklet) the opportunity to purchase 1 new share for every 11 existing fully paid ordinary shares in ALS held on the record date, being 7.00pm AEST on 19 July 2013.

The offer price of A\$7.80 per new share represents:

- a 17% discount to the closing market price of ALS shares on 12 July 2013; and
- a 16% discount to the theoretical ex-rights price⁵.

1 Inclusive of Reservoir Group net debt as at 31 March 2013.

2 Based on an AUD/USD exchange rate of 0.92.

3 Financials for Reservoir are unaudited and pro forma to exclude unusual items and reflect historical acquisitions and divestitures by Reservoir as if they had occurred on 1 April 2012.

4 EPS accretion is before earnings contribution from Earth Data Pty Ltd and excludes any potential amortisation of identifiable intangibles acquired as part of Reservoir Group.

5 The theoretical ex-rights price is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which ALS shares trade immediately after the ex-date for the entitlement offer will depend on many factors and may not be equal to the theoretical ex-rights price.

Accompanying this offer is your Entitlement and Acceptance Form which contains details of your entitlement. Your entitlement may have value and it is important that you determine whether to take up, sell or do nothing in respect of your entitlement.

The retail component of the entitlement offer closes at 5.00pm AEST on 12 August 2013. To participate, you need to ensure that you have completed your application by paying application monies by BPAY®, or by lodging your Entitlement and Acceptance Form with your application monies paid by cheque, bank draft or money order, so that they are received before this time in the manner described in this offer booklet.

If you do not wish to take up your entitlement, you may sell all or part of your entitlement on ASX from 19 July 2013 to 2 August 2013 or transfer all or part of your entitlement directly to another person. The assignment, transfer and exercise of entitlements is restricted to persons meeting certain eligibility criteria, as described in paragraph 1 of the 'Additional Information' section of this offer booklet. If holders of entitlements at the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the entitlements and, as a result, they may receive no value for them. If you choose to do nothing, new shares in respect of your entitlement will be offered for sale through a bookbuild process on 15 August 2013. In this case, you will receive any premium paid over the offer price of A\$7.80 per share in respect of the new shares sold to investors in the retail bookbuild (less any expenses and applicable withholding tax).

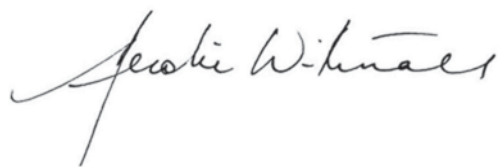
Further information

Further information on the entitlement offer and ALS' business is detailed in this offer booklet. You should read the entirety of this offer booklet carefully, in particular the 'Key risks' section of the Investor Presentation included in this offer booklet, before deciding whether to participate in the entitlement offer.

If you would like further information regarding the entitlement offer, please call the ALS Offer Information Line on 1300 397 535 (within Australia) or +61 3 9415 4290 (from outside Australia) or visit the Entitlement Offer website at www.alsentitlementoffer.com.au. For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser.

On behalf of the board of directors and management team of ALS, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Nerolie Withnall
Chairman



Summary of options available to you

Options available to you	Key considerations
1. Take up all or part of your Entitlement	• You may elect to purchase New Shares at the Offer Price (see paragraph 6.1 of the 'How to apply' section of this Retail Offer Booklet for instructions on how to take up your Entitlement). • The New Shares will rank equally with your existing Shares from issue and will be entitled to any dividends with a record date after the date of issue on the same basis as existing Shares. • The Retail Entitlement Offer closes at 5.00pm AEST on 12 August 2013. • If you only take up part of your Entitlement, you may choose to sell the balance (see Option 2 below) or you may do nothing, let that part lapse and allow New Shares in respect of that part of your Entitlement to be sold in the Retail Bookbuild (see Option 3 below).
2. Sell all or part of your Entitlement	• If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on ASX through your broker (see paragraph 6.2 of the 'How to apply' section of this Retail Offer Booklet) or transfer your Entitlement directly to another person (see paragraph 6.3 of the 'How to apply' section of this Retail Offer Booklet). • Retail Entitlements may be traded on ASX from 19 July 2013 to 2 August 2013 (ASX code: ALQR) by Eligible Retail Shareholders (as defined in paragraph 1 of the 'Additional Information' section of this Retail Offer Booklet). You may incur brokerage costs if you sell your Entitlement on ASX. • The proceeds of any sale should be treated as capital gains for Australian tax purposes (see paragraph 10 of the 'Additional information' section of this Retail Offer Booklet). • If you only sell part of your Entitlement, you may choose to take up the remainder (see Option 1 above) or you may do nothing and let that part lapse and allow New Shares in respect of that part of your Entitlement to be sold in the Retail Bookbuild (see Option 3 below).
3. Let your Entitlement lapse	• Any Entitlements not taken up or sold will lapse. New Shares in respect of those Entitlements will be sold through the Retail Bookbuild on 15 August 2013 and you will receive any Retail Premium (see paragraph 7 of the 'How to apply' section of this Retail Offer Booklet) in respect of those New Shares. There is no guarantee that there will be any Retail Premium. • You will not incur brokerage costs on any Retail Premium received from the Retail Bookbuild. • The Retail Premium received from the Retail Bookbuild is likely to be treated as unfranked dividend or ordinary income for Australian tax purposes and the tax consequences may be different to selling your Entitlement (see paragraph 10 of the 'Additional information' section of this Retail Offer Booklet).

Key dates

Event	Date
Institutional Entitlement Offer	16 July 2013
Institutional Bookbuild	18 July 2013
Entitlements trading on ASX begins (on a deferred settlement basis)	19 July 2013
Record Date for the Entitlement Offer	7.00pm AEST on 19 July 2013
Retail Entitlement Offer opens	22 July 2013
Mailing of personalised Entitlement and Acceptance Form and this Retail Offer Booklet to Eligible Retail Shareholders completed	25 July 2013
Institutional Entitlement Offer settlement date	26 July 2013
Retail Entitlements trade on a normal settlement basis	26 July 2013
Institutional Entitlement Offer allotment and trading date	29 July 2013
Retail Entitlements trading on ASX ends	2 August 2013
New Shares under the Retail Entitlement Offer commence trading on a deferred settlement basis	6 August 2013
Retail Entitlement Offer closes	5.00pm AEST on 12 August 2013
Retail Bookbuild opens	15 August 2013
Settlement of New Shares under the Retail Entitlement Offer	20 August 2013
Issue of New Shares under the Retail Entitlement Offer	21 August 2013
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	21 August 2013
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	22 August 2013
Distribution of Retail Premium (if any)	23 August 2013

Dates and times in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to AEST.

ALS reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary any or all of the dates and times of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer.

The commencement of quotation of Entitlements and New Shares is subject to confirmation from ASX.



How to apply

1. Overview of the Entitlement Offer

Eligible Shareholders will be able to purchase 1 New Share for every 11 Shares held at 7.00pm AEST on 19 July 2013.

The Entitlement Offer is comprised of four components:

- **Institutional Entitlement Offer:** Eligible institutional Shareholders invited to participate in the Institutional Entitlement Offer were given the opportunity to take up or not take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) were renounceable and were not able to trade on ASX. Approximately 92% of eligible institutional Shareholders took up their Entitlement and this process was completed on 17 July 2013;
- **Institutional Bookbuild:** New Shares in respect of Institutional Entitlements not taken up and New Shares that would have represented the Entitlements of ineligible institutional Shareholders were sold through a bookbuild process on 18 July 2013;
- **Retail Entitlement Offer:** Eligible Retail Shareholders (as defined in paragraph 1 of the 'Additional Information' section of this Retail Offer Booklet) will be allotted Retail Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part, traded on ASX or transferred directly to another person. This means that if you do not wish to take up all or part of your Entitlement you may sell all or part of your Entitlement on ASX or transfer it in order to realise value from your Entitlement. You may incur brokerage costs if you sell your Entitlement on ASX; and
- **Retail Bookbuild:** New Shares in respect of Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and New Shares that would have represented the Entitlements of Ineligible Shareholders (as defined in paragraph 1 of the 'Additional Information' section of this Retail Offer Booklet), will be sold through the Retail Bookbuild. Any Retail Premium will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Shareholders, less any applicable withholding tax.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

You should note that the taxation outcome if you choose to sell your Entitlement on ASX (or otherwise transfer it) may be different to the taxation outcome if you do nothing in respect of an Entitlement and receive any Retail Premium for the sale of that Entitlement through the Retail Bookbuild. You should read paragraph 10 of the 'Additional information' section of this Retail Offer Booklet for further information.

The Entitlement Offer is fully underwritten by J.P. Morgan Australia Limited, which is acting as sole bookrunner and underwriter to the Entitlement Offer and sole financial advisor to ALS with respect to the acquisition of Reservoir Group. RBS Morgans Corporate Limited is acting as Co-Manager to the Entitlement Offer.

Further details on the Retail Entitlement Offer and Retail Bookbuild are set out below.

2. The Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to apply for 1 New Share for every 11 Shares held at 7.00pm AEST on 19 July 2013, at the Offer Price of \$7.80 per New Share.

You should note that not all ALS Shareholders will be eligible to participate in the offer of New Shares in the Retail Entitlement Offer. Please read the 'Additional information' section starting on page 56 of this Retail Offer Booklet for further details.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares from issue. New Shares will be entitled to any dividends with a record date after the date of issue on the same basis as existing Shares. The rights and liabilities attaching to the New Shares are set out in ALS' constitution, a copy of which is available at www.alsglobal.com.

3. Please carefully read the information in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form

The Retail Entitlement Offer is not being made under a prospectus. Rather, the Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Entitlement Offer, when read with this Retail Offer Booklet and the accompanying information, is publicly available.

This Retail Offer Booklet does not contain all of the information which may be required in a prospectus. As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on ALS Group, including the proposed acquisition of Reservoir Group, and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Retail Entitlement, sell or transfer all or part of their Retail Entitlement or do nothing in respect of their Retail Entitlement. In particular, please read this Retail Offer Booklet in its entirety, ALS' interim and annual reports and other announcements made available at www.asx.com.au or www.alsglobal.com.

4. Please consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer. You should also refer to the 'Key risks' section in the Investor Presentation released to ASX on 16 July 2013 which is included in this Retail Offer Booklet on pages 32 to 55.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of ALS, including possible loss of income and principal invested. ALS does not guarantee any particular rate of return or the performance of ALS, nor does it guarantee the repayment of capital from ALS or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (among other things) the 'Key risks' section in the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

5. Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 11 Shares you held as at the Record Date rounded up to the nearest whole New Share. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

If you decide to take up all or part of your Entitlement, please refer to the personalised Entitlement and Acceptance Form and apply for New Shares pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

If you take no action or your application is not supported by any cleared funds, you will be deemed to have not taken your Entitlement and you will not be issued New Shares. You should note that if you do not take up all or part of your Entitlement, then your percentage shareholding in ALS will be diluted by your non-participation in the Retail Entitlement Offer.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares for the account or benefit of a person in the United States (see the definition of Eligible Retail Shareholder in the 'Additional information' section of this Retail Offer Booklet).

Nominees

The Retail Entitlement Offer is only being made to Eligible Retail Shareholders. The Retail Entitlement Offer is not available to, and nominees must not purport to accept the Retail Entitlement Offer in respect of, eligible institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and institutional Shareholders who were treated as ineligible institutional Shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not purchase, take up or exercise any Entitlement on behalf of, or send any materials related to the Retail Entitlement Offer to, any person in the United States.

ALS is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Retail Entitlement Offer). Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, is responsible for determining whether indirect participation by the beneficiary in the Retail Entitlement Offer, including following the acquisition of Entitlements on the ASX or otherwise, is compatible with, and does not breach, applicable foreign laws and regulations.

Shareholders who are nominees are therefore advised to seek independent advice as to how they should proceed.

ALS assumes no obligation to advise you on any foreign laws.

6. Options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all or part of your Entitlement (see paragraph 6.1 below);
- sell all or part of your Entitlement:
 - > on ASX (see paragraph 6.2 below); or
 - > by transferring it directly to another person (see paragraph 6.3 below); or
- do nothing, in which case your Entitlement will lapse and New Shares in respect of your Entitlement will be sold through the Retail Bookbuild (see paragraph 6.4 below).

6.1 If you decide to take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, please:

- pay your Application Monies via BPAY®; or
- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies, by following the instructions set out on the personalised Entitlement and Acceptance Form.

ALS will treat you as applying for as many New Shares as your payment will pay for in full up to your full Entitlement.

If you take up and pay for all or part of your Entitlement, before the close of the Retail Entitlement Offer, it is expected that you will be issued your New Shares on 21 August 2013. ALS' decision on the number of New Shares to be issued to you will be final.

Any surplus Application Monies received for more than your Entitlement will be refunded as soon as practicable after the close of the Retail Entitlement Offer (except for where the amount is less than \$2.00, in which case it will be donated to a charity chosen by ALS). No interest will be paid to Eligible Retail Shareholders on any Application Monies received or returned (wholly or partially).

ALS also reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders if ALS believes their claims to be incorrect or overstated or if they, or their nominees, fail to provide information to substantiate their claims to ALS' satisfaction (see paragraph 3 of the 'Additional information' section of this Retail Offer Booklet).

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm AEST on 12 August 2013. Eligible Retail Shareholders who wish to pay via cheque, bank draft or money order will need to also ensure that their completed personalised Entitlement and Acceptance Form is also received by that time using the reply paid envelope provided with this Retail Offer Booklet or otherwise.

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

6.2 If you decide to sell all or part of your Entitlement on ASX

If you decide to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. You should allow sufficient time for your instructions to be carried out by your stockbroker. You may incur brokerage if you choose to sell your Entitlement on ASX.

Entitlement trading on ASX started on 19 July 2013 (ASX code: ALQR) and will cease at 4.00pm AEST on 2 August 2013.

Prices obtainable for Entitlements may rise and fall over the Retail Entitlement Offer trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Shares relative to the Offer Price. If you sell your Entitlement in the Retail Entitlement Offer trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement Offer trading period or through the Retail Bookbuild. You may incur brokerage costs if you choose to sell your Entitlement on ASX. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

ALS assumes no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by ALS or the Registry, failure to maintain your updated details with the Registry or otherwise.

If you wish to sell part of your Entitlement on ASX and not take up, sell or transfer the balance, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of the Entitlements that you do not take up, sell or transfer through the Retail Bookbuild.

If you sell or transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in ALS will also be diluted.

6.3 If you wish to transfer all or part of your Entitlement other than on ASX

If you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Transfer Form together with the Entitlement and Acceptance Form and the transferee's Application Monies to the Registry in relation to the part of your Entitlement that you wish to transfer.

If you hold issuer sponsored securities, you can obtain a Renunciation and Transfer Form through the ALS Offer Information Line on 1300 397 535 (within Australia) or +61 3 9415 4290 (from outside Australia) at any time from 8.30am to 5.00pm AEST Monday to Friday during the Retail Entitlement Offer Period. The Renunciation and Transfer Form together with Application Monies and the Entitlement and Acceptance Form must be received by the Registry at the mail address in paragraph 13 below no later than 5.00pm AEST on 12 August 2013. If the Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Entitlement, the transfer will be given effect in priority to the application.

If you hold broker/CHESS sponsored securities, you should request a Renunciation and Transfer Form from your stockbroker.

If you wish to transfer part of your Entitlement and not take up or sell the balance, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will be sent the Retail Premium (if any) in respect of any of your Entitlements sold through the Retail Bookbuild, less any applicable withholding tax.

Prices obtainable for Entitlements other than on the ASX will likely differ from those quoted on ASX from time to time over the Retail Entitlement Offer trading period. If you sell your Entitlements in the Retail Entitlement Offer trading period other than on the ASX, you may receive a higher or lower amount compared to a shareholder who sells their Entitlements on the ASX or at a different time in the Retail Entitlement Offer trading period on ASX, or to a different person or through the Retail Bookbuild.

If you sell or transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in ALS will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, or otherwise qualifies as an 'Eligible Person'⁶. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase, take up or exercise Entitlements. You should inform any transferee of these restrictions.

See the 'Additional information' section starting on page 56 for more information on restrictions on participation.

6.4 If you wish to let your Entitlement be sold through the Retail Bookbuild

Any of your Entitlements which you do not take up, sell or transfer will lapse and New Shares in respect of those Entitlements will be sold through the Retail Bookbuild on 15 August 2013 to eligible institutional investors. You will receive the Retail Premium (if any) in respect of those lapsed Entitlements sold through the Retail Bookbuild (see paragraph 7 below).

By allowing your Entitlements to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in ALS will also be diluted.

6.5 Ineligible Shareholders

Ineligible Shareholders will receive the Retail Premium (if any) for Entitlements they would have received had they been eligible to participate in the Entitlement Offer through the Retail Bookbuild.

7. Retail Bookbuild

New Shares in respect of Entitlements which are not taken up by close of the Retail Entitlement Offer, and New Shares that would have represented the Entitlements of Ineligible Shareholders, will be sold through the Retail Bookbuild to be undertaken by the Underwriter. Any Retail Premium will be remitted proportionally to Shareholders following the close of the Retail Entitlement Offer of those Retail Entitlements which are not taken up, and to Ineligible Shareholders, less any applicable withholding tax.

Retail Premium amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on ALS' share register for payment of dividends. Investors who do not have bank account details noted on ALS' share register will instead have a cheque posted to their registered address. The Retail Premium, if any, is expected to be paid on or about 23 August 2013.

⁶ Certain categories of investors (who are not retail investors) in a limited number of jurisdictions and who are not in the United States and are not acting for the account or benefit of a person in the United States may be 'Eligible Persons' if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form.

No assurance or guarantee can be given as to the price that will be achieved under the Retail Bookbuild for the sale of New Shares. The ability to sell Entitlements under the Retail Bookbuild in excess of the Offer Price will be dependent on various factors, including market conditions. The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Bookbuild. The Institutional Premium is not an indication that the price achieved in the Retail Bookbuild will be greater than the Offer Price. To the maximum extent permitted by law, ALS, the Underwriter and each of its respective related bodies corporate and affiliates, and each of its respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Bookbuild and for any difference between the Retail Premium and the Institutional Premium. ALS reserves the right to issue Entitlements and Shares under the Retail Bookbuild at its discretion.

Any proceeds you may receive as a result of the Retail Bookbuild may have Australian and/or overseas tax consequences for you, depending on your individual circumstances. You should seek professional tax advice regarding the taxation of any proceeds received.

Eligible Retail Shareholders should note that if you choose to not take up all or part of your Entitlement, then your percentage shareholding in ALS will be diluted by your non-participation in the Retail Entitlement Offer.

8. Payment methods

8.1 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

When completing your BPAY® payment, please make sure to use the specific biller code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY®, you will be deemed to have applied only for New Shares on the Entitlement to which that CRN applies and your applications in respect of your other CRNs will be deemed to have not been supported by cleared funds.

Should you choose to pay by BPAY® it is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm AEST on 12 August 2013. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. ALS takes no responsibility for any failure to receive Application Monies or payment by BPAY® before the Retail Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

8.2 Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, made payable to 'ALS Entitlement Offer' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- for an amount equal to \$7.80 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian financial institution or an Australian branch of a financial institution.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form.

Should you choose to pay by cheque, bank draft or money order it is your responsibility to ensure that your payment is received by the Registry by no later than 5.00pm AEST on 12 August 2013. Cash payments will not be accepted. Receipts for payment will not be issued.

9. Warranties made on acceptance of the Retail Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® you will be deemed to have acknowledged, agreed, represented and warranted that you, and each person on whose behalf you are acting:

- acknowledge that you have fully read and understood both this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Retail Offer Booklet and the Entitlement and Acceptance Form;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and ALS' constitution;
- authorise ALS to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once ALS receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise ALS, the Underwriter, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. You acknowledge that this Retail Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus or disclosure document and does not contain all of the information that you may require in order to assess an investment in ALS and is given in the context of ALS' past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the 'Key risks' section of the Investor Presentation and that investments in ALS are subject to risk;

- acknowledge that none of ALS, the Underwriter, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of ALS, nor do they guarantee the repayment of capital from ALS;
- agree to provide (and, if applicable, direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise ALS to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of ALS, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and that you are not an eligible institutional Shareholder under the Institutional Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualification; and
- represent and warrant that your acceptance of the Retail Entitlement Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, agreed, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Retail Shareholder or otherwise eligible to participate in the Retail Entitlement Offer and:

- you are not in the United States and you are not acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;

- you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. You further understand and acknowledge that the Entitlements and the New Shares may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- you are subscribing for Entitlements and/or purchasing New Shares outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;
- if you decide to sell or otherwise transfer any Entitlements or New Shares, you will only do so in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States.

10. Representations by acquirers of Retail Entitlements

Investors who acquire Retail Entitlements on ASX or otherwise will, by acquiring those Retail Entitlements, and by applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in paragraph 9 above (with references to the Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to ALS, the Registry or the person's stockbroker).

Investors should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, and in order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'⁷; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up or exercise Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements. In the event that holders are not able to take up or exercise their Entitlements, those Entitlements will be sold into the Retail Bookbuild and holders may receive no value for them.

11. No withdrawals

You cannot withdraw your application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares.

ALS reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares to Eligible Retail Shareholders, in which case ALS will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

12. Confirmation of your application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Shares from this Entitlement Offer, and manage the standing instructions the Registry records on your holding on the Investor Centre website www.investorcentre.com. To access the Investor Centre you will need your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHESS statements and you will need to pass the security challenge on the site.

13. Mailing of Entitlement and Acceptance Forms

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm AEST on 12 August 2013. If you make payment via cheque, bank draft or money order, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address:

ALS Entitlement Offer
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001
Australia

Entitlement and Acceptance Forms and Application Monies will not be accepted at ALS' registered or corporate offices, or offices of the Registry.

⁷ Certain categories of investors (who are not retail investors) in a limited number of jurisdictions and who are not in the United States and are not acting for the account or benefit of a person in the United States may be 'Eligible Persons' if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form.

ASX announcements



asx/media release

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16 July 2013

ALS Limited announces US\$533 million acquisition of Reservoir Group and a AU\$246 million fully underwritten pro-rata accelerated renounceable entitlement offer

Highlights:

- ALS Limited (ASX: ALQ) ("ALS" or the "Company") has agreed to acquire Reservoir Group ("Reservoir") from SCF Partners, Reservoir management and other shareholders for a total consideration of approximately US\$533 million¹ (AU\$579 million²)
- Reservoir is a global provider of specialist oil and gas services and equipment with a portfolio of market leading brands, operational experience in over 60 countries and long-term relationships with national and international oil companies, independent oil companies and global service providers to the oil and gas industry
- The combined platform of Reservoir with ALS' proven laboratory testing capabilities is expected to, over time, generate significant revenue synergies in a relatively fragmented and large market
- The Reservoir acquisition is expected to be EPS accretive in FY2014 (pre-synergies)³
- Separately, ALS has also agreed to acquire Earth Data Pty Ltd ("Earth Data") for AU\$18 million. Earth Data is an Australian-based provider of niche sampling and analysis services to Australia's oil, gas and coal industries
- The acquisitions will be funded through a combination of equity, debt and cash reserves, comprising an underwritten 1 for 11 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading), at a price of \$7.80 per share, to raise approximately AU\$246 million, approximately AU\$51 million in ALS shares issued to Reservoir senior management, approximately AU\$299 million² drawn from a new US\$275 million debt facility and approximately AU\$8 million from ALS' cash reserves

Overview

ALS announces that it has entered into an agreement to acquire Reservoir for US\$533 million¹ (9.6x Reservoir's FY2013 EBITDA⁴). The transaction follows extensive due diligence undertaken by ALS on Reservoir as a part of an exclusive sale process.

¹ Inclusive of Reservoir net debt as at 31 March 2013.

² Based on an AUD/USD exchange rate of 0.92.

³ EPS accretion is before earnings contribution from Earth Data and excludes any potential amortisation of identifiable intangibles acquired as part of Reservoir.

⁴ Reservoir's EBITDA is for the twelve months ending 31 March 2013 and is unaudited and pro forma to exclude unusual items and reflect historical acquisitions and divestitures by Reservoir as if they had occurred on 1 April 2012.



Reservoir is a global provider of specialist oil and gas services and equipment that assists with the evaluation, development and optimisation of oil and gas discoveries. Reservoir operates five segments: Coring (49% of Reservoir's FY2013 revenue⁵); Laboratory Analysis (4% of Reservoir's FY2013 revenue⁵); Surface Logging (28% of Reservoir's FY2013 revenue⁵); Downhole Tools (4% of Reservoir's FY2013 revenue⁵) and Specialist Well Services (15% of Reservoir's FY2013 revenue⁵). Services and equipment provided by Reservoir assist with understanding, planning, accessing and optimising reservoir potential. Reservoir has a global presence with major hub operations in Aberdeen, Dubai, Houston and Edmonton, operational infrastructure in approximately 40 sites covering key oil and gas provinces and over 900 employees. The business enjoys long-term relationships with a strong customer base of national and international oil companies, independent oil companies and global service providers to the oil and gas industry.

The existing senior management team of Reservoir has committed to continue in the business and is rolling over approximately 50% of their equity in Reservoir into ALS shares, which will result in Reservoir senior management having a 1.5% pro forma shareholding in ALS. Multi-year conditional escrow arrangements have been put in place for the two largest management shareholders and retention bonuses have been agreed with all key Reservoir senior management.

Separately, ALS has also agreed to acquire Earth Data for approximately AU\$18 million. Earth Data is an Australian-based provider of gas sampling and analysis services to Australia's oil and gas industries, and safety monitoring sampling and analysis for fugitive emissions to Australian coal mines. Earth Data operates laboratories in Brisbane and the Hunter Valley, and employs approximately 60 staff.

Completion of the acquisitions of Reservoir and Earth Data are subject to limited conditions precedent and are both expected to complete by early August 2013. The acquisition of Reservoir is conditional on ALS securing U.S. antitrust approval and no material adverse change in Reservoir.

Financial Profile

In the year ended 31 March 2013, Reservoir generated:

- US\$223 million in revenue⁵;
- US\$55 million in EBITDA⁵; and
- US\$44 million in EBITA⁵.

The acquisition of Reservoir is expected to be EPS accretive to ALS in FY2014 (pre-synergies)⁶.

Strategic Rationale

The acquisitions of Reservoir and Earth Data are consistent with ALS' strategy to build an integrated global oil and gas solution, will significantly increase ALS' presence in upstream oil and gas services, and will increase the Company's exposure to attractive, high growth conventional and unconventional oil and gas end-markets.

Reservoir delivers ALS an immediate and significant presence in upstream oil and gas services focusing on technology-based evaluation, development and optimisation of hydrocarbon reservoirs. Reservoir has built a strong reputation of technology innovation and

⁵ Revenue, EBITDA and EBITA for Reservoir are unaudited and pro forma to exclude unusual items and reflect historical acquisitions and divestitures by Reservoir as if they had occurred on 1 April 2012.

⁶ EPS accretion is before earnings contribution from Earth Data and excludes any potential amortisation of identifiable intangibles acquired as part of Reservoir.



development in order to capture critical data throughout the oil and gas production life cycle: exploration, development, production, optimisation and abandonment.

ALS Managing Director and Chief Executive Officer, Greg Kilmister, said:

“Reservoir’s specialist services and equipment deliver high margin, technical and patented niche solutions. The business holds a leading position in the global coring market and is the leading surface logging provider in North America.”

“The acquisition will considerably broaden our capabilities in upstream oil and gas and will strongly complement our existing laboratory services. ALS will now be able to offer clients a more integrated end-to-end service, which will enhance our market position and ability to compete for incremental work across the hydrocarbon reservoir value chain.”

“Reservoir provides a portfolio of eight distinct diversified technical services to the global oil and gas markets, for both conventional and unconventional resources. The missing piece to Reservoir’s service offering is a strong capability in laboratory services. ALS brings that capability to the services suite and the combined businesses will provide a compelling offering. ALS intends to build at least three oil and gas hub laboratories, strategically placed to service the global market.”

Reservoir’s platform, combined with ALS’ proven laboratory testing capabilities, is expected to, over time, generate revenue synergies in a relatively fragmented and large market.

Operational Update

ALS expects that underlying net profit after tax for the half year ending 30 September 2013 will be in the range of AU\$95 million and AU\$105 million, including AU\$4-5 million from the acquisitions of Reservoir and Earth Data (net of transaction and additional funding costs)⁷. This represents a mid-point decrease of 26% on the record underlying net profit after tax reported in H1 FY2013 and is in line with underlying net profit after tax reported in H1 FY2012 and H2 FY2013. Managing Director Greg Kilmister commented:

“Markets for the Company’s geochemical and coal services remain challenging, in an environment of falling commodity prices and a strong cost focus by most producers. Geochemical sample flows are down 33% YTD⁸ compared to the same period last year, with North America the most impacted as had been expected. EBIT margins however, remain in the targeted range as the Company takes advantage of the cost flexibility provided by its hub and spoke model.”

“Life Sciences YTD⁸ revenue is up 13% with encouraging signs of market conditions improving in the U.S. Coal YTD⁸ revenue is slightly down on last year in a market that continues to tighten and Industrial YTD⁸ revenue is slightly ahead of last year.”

This guidance assumes no material change in market activity levels and no material adverse events in ALS’ business activities for the remainder of first half FY2014.

Funding Arrangements

The acquisition of Reservoir will be funded through a combination of equity, debt and cash reserves, comprising:

- An underwritten 1 for 11 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) for new ALS ordinary shares (“New Shares”) to eligible shareholders at an issue price of \$7.80 per New Share (“Issue Price”) to raise approximately AU\$246 million (“Entitlement Offer”);

⁷ Excludes any potential amortisation of identifiable intangibles acquired as part of Reservoir and Earth Data.

⁸ YTD is the two months ended 31 May 2013.



- approximately AU\$51 million in ALS shares, priced at US\$8.23 (AU\$8.95⁹) per share, issued to Reservoir senior management who are shareholders in Reservoir;
- approximately AU\$299 million drawn from a new debt facility; and
- approximately AU\$8 million from cash reserves.

Mr. Kilmister said: “the funding structure will align the interests of Reservoir’s senior management team to ALS’ interests, maintain significant headroom to financial covenants and allow ALS to retain significant balance sheet flexibility to continue to pursue value-adding opportunities.”

About the Entitlement Offer

The Entitlement Offer comprises an underwritten accelerated renounceable institutional entitlement offer (“Institutional Entitlement Offer”) and an underwritten renounceable retail entitlement offer (“Retail Entitlement Offer”). The Entitlement Offer is renounceable and entitlements in the Retail Entitlement Offer may be traded on the ASX or otherwise transferred if eligible shareholders do not wish to take up some or all of the New Shares to which they are entitled. Retail entitlements not taken up will be sold through the retail shortfall bookbuild.

The Issue Price of \$7.80 per share represents a discount of:

- 17% to the closing price of ALS shares on 12 July 2013 (being the last trading day before announcement of the acquisitions and Entitlement Offer); or
- 16% to theoretical ex-rights price (“TERP”).

Eligible shareholders will be entitled to subscribe for 1 New Share for every 11 existing ALS ordinary shares (“Entitlement”) held as at 7:00pm Friday, 19 July.

Retail Entitlements can only be exercised by:

- eligible retail shareholders;
- persons with a registered address in Australia or New Zealand; and
- certain persons in the United Kingdom, Norway, Singapore, Switzerland, Hong Kong, United Arab Emirates, the Netherlands, France, Korea and Ireland;

provided that, in each case, such person is not in the United States and is not acting for the account or benefit of a person in the United States.

Persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Entitlements on the ASX or take up or exercise Entitlements purchased on the ASX or transferred from another person. If holders at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements and, as a result, they may receive no value for them.

Further details on restrictions on eligibility criteria to exercise Entitlements will be included in the Investor Presentation which has been lodged with ASX today and in the Retail Offer Booklet.

ALS’ shares have been placed in trading halt whilst the Institutional Entitlement Offer is undertaken.

⁹ Based on an AUD/USD exchange rate of 0.92.



New Shares issued under the Entitlement Offer will be fully paid, will rank equally in all respects with existing ALS ordinary shares on issue and will be entitled to dividends on the same basis as existing shares, including ALS' FY2014 interim dividend.

Further details regarding the Institutional and Retail Entitlement Offers and the timetable for the Entitlement Offer are included in the Annexure to this announcement.

ALS' financial adviser in relation to the acquisition of Reservoir is J.P. Morgan Australia Limited and its legal advisers are Minter Ellison and Baker & McKenzie.

Shareholder enquiries:

For further information, please contact:

Greg Kilmister, Managing Director, ALS Limited, +61 7 3367 7900



APPENDIX

About Reservoir Group

Reservoir is a provider of coring, laboratory analysis, surface logging and specialist well services and a supplier of downhole tool products to the oil and gas industry. Reservoir was acquired in 2007 by U.S. private equity firm SCF Partners as part of a management buy-out from private equity firm 3i. Headquartered in Scotland, Reservoir has operational experience in over 60 countries through a number of individual operational brands including Corpro, Empirica, Kirk Petrophysics, Mudlogging Systems, Omega Well Monitoring, Wellvention, WellTools, and X Drilling Tools.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from 10:00am Tuesday, 16 July to 11:00am Wednesday, 17 July.

The Institutional Entitlement Offer will be made to eligible ALS institutional shareholders with a registered address in Australia and New Zealand, and any other jurisdiction which ALS deems appropriate for the purpose of the Institutional Entitlement Offer in accordance with ASX Listing Rule 7.7.1. ALS currently anticipates that this will include eligible institutional shareholders in Australia, New Zealand, United Kingdom, Norway, Singapore, Switzerland, Hong Kong, United Arab Emirates, the Netherlands, France, Korea, Ireland and the United States. Please refer to the international offer restrictions in the Appendix of the Investor Presentation for further details.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlements. New Shares in respect of Entitlements not taken up by eligible institutional investors and New Shares that would have represented Entitlements of ineligible institutional shareholders will be sold through the institutional shortfall bookbuild from 4:00pm Wednesday, 17 July to 9:00am Thursday, 18 July, with any proceeds in excess of the Issue Price remitted proportionally to those shareholders (net of any applicable withholding tax). There is no guarantee that there will be any proceeds remitted to those shareholders. Entitlements to participate in the Institutional Entitlement Offer cannot be traded on the ASX or otherwise.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Issue Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 10:00am Monday, 22 July and close at 5:00pm Monday, 12 August.

The Retail Entitlement Offer is not being extended to any shareholders with a registered address outside Australia and New Zealand or that is in, or is acting for the account or benefit of a person in, the United States.

Eligible retail shareholders will be allotted Entitlements. If they do not wish to take up all or part of their Entitlements, they can seek to sell all or part of their Entitlements on market or by transferring it directly to another person in order to realise value for those Entitlements ahead of the retail shortfall bookbuild. Retail Entitlements can be traded on the ASX from Friday, 19 July (on a deferred settlement basis) to Friday, 2 August.

Persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Entitlements on the ASX or take up or exercise Entitlements purchased on the ASX or transferred from another person. If holders at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements and, as a result, they may receive no value for them.



Retail Entitlements that are not taken up by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the retail shortfall bookbuild commencing on or around Thursday, 15 August.

Any proceeds from the sale of Entitlements under the retail shortfall bookbuild will be remitted proportionally to those retail shareholders (net of any applicable withholding tax). There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Key Dates of Entitlement Offer

Institutional Entitlement Offer	Date
Announcement of Entitlement Offer and trading halt	Tuesday, 16 July
Institutional Entitlement Offer opens	10:00am Tuesday, 16 July
Institutional Entitlement Offer closes	11:00am Wednesday, 17 July
Institutional shortfall bookbuild	4:00pm Wednesday, 17 July to 9:00am Thursday, 18 July
Trading halt lifted	Friday, 19 July
Settlement of Institutional Entitlement Offer	Friday, 26 July
Allotment and trading of New Shares under the Institutional Entitlement Offer	Monday, 29 July

Retail Entitlement Offer	Date
Record date for eligibility in the Retail Entitlement Offer	7:00pm Friday, 19 July
Retail Entitlements commence trading on ASX (on a deferred settlement basis)	Friday, 19 July
Retail Entitlement Offer opens	10:00am Monday, 22 July
Retail Offer Booklet despatched	Thursday, 25 July
Retail Entitlements allotted	Thursday, 25 July
Retail Entitlements commence trading on ASX (on a normal settlement basis)	Friday, 26 July
Retail Entitlements ceases trading on ASX	Friday, 2 August
New Shares under the Retail Entitlement Offer commence trading on ASX (on a deferred settlement basis)	Tuesday, 6 August
Retail Entitlement Offer closes	5:00pm Monday, 12 August
Retail shortfall bookbuild (after market close)	Thursday, 15 August
Settlement of Retail Entitlement Offer	Tuesday, 20 August
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 21 August
New Shares under the Retail Entitlement Offer commence trading on ASX (on a normal settlement basis)	Thursday, 22 August



All dates are in 2013 and times refer to Australian Eastern Standard Time ("AEST"). The timetable is indicative only. ALS, in conjunction with the lead manager, reserves the right to amend any or all of these dates and times, to accept late applications either generally or, in particular cases, to withdraw the Entitlement Offer without prior notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation and trading of Entitlements and New Shares is subject to ASX confirmation.

Further information in relation to the Entitlement Offer will be set out in an Investor Presentation released today to ASX by ALS.

A printed copy of the Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, will be mailed to each eligible retail shareholder by Thursday, 25 July. Eligible retail shareholders considering applying for New Shares are encouraged to read the Retail Offer Booklet in full. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer will need to complete their personalised Entitlement and Acceptance Form accompanying the Retail Offer Booklet unless paying their application monies by BPAY®, in which case an entitlement and acceptance form is not required (but the eligible retail shareholder will be taken to have made the statements on the Entitlement and Acceptance Form).

For further details on who is an eligible retail shareholder, please refer to section 1 of the Retail Offer Booklet, scheduled to be despatched on Thursday, 25 July.

If you do not receive a copy of the Retail Offer Booklet or your personalised Entitlement and Acceptance Form, you can call the ALS Offer Information Line on 1300 397 535 (within Australia) or +61 3 9415 4290 (outside Australia) from 8.30am to 5.00pm Monday to Friday until 12 August 2013, when the Retail Entitlement Offer closes.



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Shares referred to herein have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the Entitlements and New Shares may not be offered or sold to, persons in the United States or persons who are acting for account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

This announcement contains certain forward-looking statements. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "consider", "foresee", "aim", "will" and other similar expressions. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of ALS. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. This announcement includes forward looking statements in relation to the acquisitions of Reservoir and Earth Data, the Entitlement Offer and ALS' future financial results.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and ALS assumes no obligation to update such information.

This announcement includes unaudited financial information for Reservoir that has been extracted from Reservoir's management accounts and subjected to pro forma adjustments to reflect the effects of certain acquisitions and divestitures undertaken by Reservoir as if they had occurred on 1 April, 2012. Readers should note that this information has not been audited and is based on management accounts and not on financial statements prepared in accordance with applicable statutory requirements. In light of this basis of preparation, readers are cautioned not to place undue weight on this financial information. In addition, readers should note that none of the pro forma financial information included in this announcement purports to comply with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission.

Certain financial data included in this announcement are 'non-GAAP financial measures' under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include EBITDA, EBITA and underlying net profit after tax. The disclosure of such non-GAAP financial measures in the manner included in the announcement may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although ALS believes these non-GAAP financial measures provide useful information to users in measuring the



financial performance and condition of its business, readers are cautioned not to place undue reliance on any non-GAAP financial measures included in this announcement.

This announcement contains forecast financial information which is based on measurement and recognition principles prescribed in Australian Accounting Standards which differ in certain respects from U.S. GAAP. The forecast financial information was not prepared with a view toward complying with the published guidelines of the U.S. Securities and Exchange Commission or guidelines established by the American Institute of Certified Public Accountants ("AICPA") with respect to the preparation and presentation of prospective financial information. The forecast financial information does not include presentation and disclosure of all information required by the AICPA guidelines on prospective or pro forma financial information. The forecast financial information may be materially different if it was prepared in accordance with U.S. GAAP. The forecast financial information is highly subjective and should not be relied upon as being necessarily indicative of future results. It has also not been audited.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.



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19 July 2013

ALS Limited announces successful completion of the institutional component of its 1 for 11 fully underwritten pro-rata accelerated renounceable entitlement offer

ALS Limited (ASX: ALQ) ("ALS") is pleased to announce today the successful completion of the institutional component ("Institutional Entitlement Offer") of its 1 for 11 fully underwritten pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) ("Entitlement Offer") of new ALS ordinary shares ("New Shares") at an offer price of A\$7.80 per New Share ("Offer Price").

Under the Institutional Entitlement Offer, ALS raised approximately A\$112 million through the issue of approximately 14 million shares.

The Institutional Entitlement Offer attracted strong demand from ALS' institutional shareholders, with eligible institutional shareholders electing to take up approximately 92% of the New Shares available to them as part of the Institutional Entitlement Offer.

As announced by ALS on Tuesday, 16 July 2013, the net proceeds of the Entitlement Offer will be used to fund the acquisition of the Reservoir Group and Earth Data Pty Ltd.

New Shares in respect of Entitlements not taken up by eligible institutional investors and New Shares that would have represented Entitlements of ineligible institutional shareholders were sold through the institutional shortfall bookbuild, which was conducted from Wednesday, 17 July 2013 to Thursday, 18 July 2013. The bookbuild was well supported with a clearing price of A\$8.75 per New Share, a premium of A\$0.95 to the Offer Price. The proceeds in excess of the Offer Price will be remitted proportionally to those shareholders (net of any expenses and applicable withholding tax).

Commenting on the outcome of the institutional component, ALS CEO Greg Kilmister said, "ALS is pleased with the strong support from our existing shareholders as well as from new investors through the institutional shortfall bookbuild. The acquisitions will allow us to build an integrated global oil and gas solution and increase our exposure to attractive, high growth conventional and unconventional oil and gas end-markets."

New Shares taken up under the Institutional Entitlement Offer and institutional shortfall bookbuild are expected to be issued on Monday, 29 July 2013 and commence trading on ASX on the same day.

J.P. Morgan Australia Limited is acting as Sole Bookrunner and Underwriter to the Entitlement Offer and Sole Financial Advisor to the acquisition of Reservoir Group. RBS Morgans Corporate Limited is acting as Co-Manager to the Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to open on Monday, 22 July 2013 and close at 5.00pm (AEST) on Monday, 12 August 2013. The Retail Entitlement Offer has been fully underwritten, and is expected to raise approximately A\$134 million.

Retail shareholders eligible to participate under the terms of the Retail Entitlement Offer ("Eligible Retail Shareholders") will be able to subscribe for 1 New Share for every 11 ALS ordinary shares ("Entitlements") held at 7.00pm (AEST) on Friday, 19 July 2013 ("Record Date"), at the same Offer Price as the Institutional Entitlement Offer.



Eligible Retail Shareholders will be allotted Entitlements. If they do not wish to take up all or part of their Entitlements, they can seek to sell all or part of their Entitlements on market or by transferring them direct to another person in order to realise value for those Entitlements ahead of the retail shortfall bookbuild. Retail Entitlements can be traded from Friday, 19 July 2013 to Thursday, 25 July 2013 on a deferred settlement basis and from Friday, 26 July 2013 to Friday, 2 August 2013 on a normal settlement basis.

Retail Entitlements can only be exercised by:

- Eligible Retail Shareholders;
- persons with a registered address in Australia or New Zealand; and
- certain persons in the United Kingdom, Norway, Singapore, Switzerland, Hong Kong, United Arab Emirates, the Netherlands, France, Korea and Ireland;

provided that, in each case, such person is not in the United States and is not acting for the account or benefit of a person in the United States.

Persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Entitlements on the ASX or take up or exercise Entitlements purchased on the ASX or transferred from another person. If holders at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements and, as a result, they may receive no value for them.

New Shares in respect of Entitlements not taken up by Eligible Retail Shareholders and New Shares that would have represented Entitlements of ineligible retail shareholders will be sold through the retail shortfall bookbuild commencing on or around Thursday, 15 August 2013. Any proceeds from the sale of Entitlements under the retail shortfall bookbuild will be remitted proportionally to those retail shareholders (net of any expenses and applicable withholding tax). There is no guarantee that there will be any proceeds remitted to those retail shareholders.

A printed copy of the Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, will be mailed to each Eligible Retail Shareholder by Thursday, 25 July 2013. The Retail Offer Booklet will also be made available on the Entitlement Offer website (<http://www.alsentitlementoffer.com.au>). Eligible Retail Shareholders considering applying for New Shares are encouraged to read the Retail Offer Booklet in full.

Any Eligible Retail Shareholder who wishes to participate in the Retail Entitlement Offer will need to complete their personalised Entitlement and Acceptance Form accompanying the Retail Offer Booklet unless paying their application monies by BPAY®, in which case an entitlement and acceptance form is not required (but the eligible retail shareholder will be taken to have made the statements on the Entitlement and Acceptance Form).

Retail shareholders who have further questions regarding the Entitlement Offer should call the ALS Offer Information Line on 1300 397 535 (within Australia) or +61 3 9415 4290 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

ALS expects ASX to lift its trading halt and for ALS' shares to recommence trading today on an ex-entitlement basis.

Shareholder enquiries:

For further information, please contact:

Greg Kilmister, Managing Director, ALS Limited, +61 7 3367 7900



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Important information

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Shares referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the Entitlements and New Shares may not be offered or sold to, persons in the United States or persons who are acting for account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

This announcement contains certain forward-looking statements. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "consider", "foresee", "aim", "will" and other similar expressions. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of ALS. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. This announcement includes forward looking statements in relation to the acquisition of the Reservoir Group and Earth Data Pty Ltd, and the Entitlement Offer.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.

Investor presentation



Acquisition of Reservoir Group and Entitlement Offer INVESTOR PRESENTATION

16 July 2013

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Important notice and disclaimer

This presentation may not be distributed or released in the United States.

This presentation has been prepared by ALS Limited ABN 92 009 657 489 (ALS). This presentation has been prepared, in part, in relation to a pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) of new ordinary shares in ALS (New Shares), to be made to eligible institutional shareholders of ALS (Institutional Entitlement Offer) and eligible retail shareholders of ALS (Retail Entitlement Offer), under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as notionally modified by Australian Securities and Investments Commission (ASIC) Class Order 08/35 and other relief (together, the Entitlement Offer).

ALS reserves the right to vary the dates of the Entitlement Offer or to withdraw the Entitlement Offer without prior notice.

Summary information

This presentation contains summary information about ALS, its subsidiaries and their activities which is current as at 16 July 2013. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in ALS or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It has been prepared by ALS with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. ALS is not responsible for updating, nor undertakes to update, this presentation. The information in this presentation should be read in conjunction with ALS' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

Items depicted in photographs and diagrams are not assets of ALS, unless stated.

Not an offer

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction (and will not be lodged with the U.S. Securities and Exchange Commission).

The retail offer booklet for the Retail Entitlement Offer will be available following its lodging with ASX on or about Thursday, 25 July 2013 (Retail Offer Booklet). Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and application form.

This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire entitlements in respect of New Shares (Entitlements) or New Shares and does not and will not form any part of any contract for the acquisition of Entitlements or New Shares.

The information in this presentation does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, or otherwise permit a public offering of New Shares, in any jurisdiction outside of Australia or New Zealand. In particular, this presentation may not be released or distributed in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Shares nor the Entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States, unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable state securities laws.

The distribution of this presentation (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the 'International offer restrictions' section of this presentation for more information.

Not financial product advice

Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of ALS' and the impact that different future outcomes may have on ALS.

It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. ALS is not licensed to provide financial product advice in respect of an investment in New Shares. Cooling off rights do not apply to the acquisition of New Shares.

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Important notice and disclaimer (cont'd)

Investment risk

An investment in ALS shares is subject to known and unknown risks, some of which are beyond the control of ALS. ALS does not guarantee any particular rate of return or the performance of ALS nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this presentation when making their investment decision.

Financial data

All dollar values are in Australian dollars (AU\$ or AUD) unless otherwise stated. Investors should note that this presentation contains pro forma financial information which has not been subject to audit or review. In particular, a pro forma combined balance sheet has been prepared by adjusting ALS's balance sheet as at 31 March 2013 for the proposed acquisition of Reservoir Group ("Reservoir"), the proposed acquisition of Earth Data Pty Ltd ("Earth Data") and the related debt and equity funding, as though such transaction had occurred on 31 March 2013. The pro forma financial information and past information provided in this presentation is for illustrative purposes only and is not represented as being indicative of ALS' views on its future financial condition and/or performance. The pro forma financial information has been derived by ALS from financial information prepared in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that this presentation does not include financial statements of Reservoir or Earth Data. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

This presentation includes unaudited financial information for Reservoir that has been extracted from Reservoir's management accounts and subjected to pro forma adjustments to reflect the effects of certain acquisitions and divestitures undertaken by Reservoir as if they had occurred on 1 April 2010. Investors should note that this information has not been audited and is based on management accounts and not on financial statements prepared in accordance with applicable statutory requirements. This information, together with unaudited financial information for Earth Data extracted from Earth Data's management accounts, has been incorporated in the unaudited pro forma financial information for the post-acquisition combined group that is included in this presentation.

In addition, investors should note that none of the pro forma financial information included in this presentation purports to comply with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial data included in this presentation are 'non-GAAP financial measures' under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include EBITDA, EBITA, net debt and gearing. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although ALS believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this presentation.

This presentation contains forecast financial information which is based on the measurement and recognition principles prescribed in Australian Accounting Standards which differ in certain respects from U.S. GAAP. The forecast financial information was not prepared with a view toward complying with the published guidelines of the U.S. Securities and Exchange Commission or guidelines established by the American Institute of Certified Public Accountants (AICPA) with respect to the preparation and presentation of prospective financial information. The forecast financial information does not include presentation and disclosure of all information required by the AICPA guidelines on prospective or pro forma financial information. The forecast financial information may be materially different if it was prepared in accordance with U.S. GAAP. The forecast financial information is highly subjective and should not be relied upon as being necessarily indicative of future results. It has also not been audited.

Future performance

This presentation contains certain 'forward-looking statements'. Forward-looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of ALS, including the risks and uncertainties described in the 'Key risks' section of this presentation. This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

This presentation includes forward looking statements in relation to the acquisitions of Reservoir (as defined above) and Earth Data (as defined above), synergies that ALS' expect to realise, the Entitlement Offer (as defined on page 2), the new debt facility, future impact of the acquisitions and Entitlement Offer on ALS' earnings per share, ALS' earnings guidance for six months ending 30 September 2013, ALS' expansion plans and future performance, global oil and gas production, supply and demand and global well spend and activity.

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Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of ALS' business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond ALS' control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, ALS assumes no obligation to update these forward-looking statements.

To the maximum extent permitted by law, the directors of ALS, ALS, the underwriter and any of its related bodies corporate and affiliates, and their officers, partners, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfillment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement, and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Past performance

Investors should note that past performance, including past share price performance and pro forma historical information are included for illustrative purposes only, and cannot be relied upon as an indicator of (and provides no guidance as to) future ALS performance, including future financial position or share price performance.

Disclaimer

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Executive summary

Acquisitions	- ALS Limited ("ALS" or the "Company") has agreed to acquire Reservoir Group ("Reservoir") from SCF Partners, Reservoir management and other shareholders for a total consideration of US\$533mn¹ (AU\$579mn²) - Reservoir generated revenue of US\$223mn and EBITDA of US\$55mn for the twelve months ending 31 March 2013 ("FY2013")³ - ALS has undertaken extensive due diligence on Reservoir as part of an exclusive sale process - Reservoir is a global provider of specialist oil and gas services and equipment with a portfolio of market leading brands, operational experience in over 60 countries and long-term relationships with national and international oil companies, independent oil companies and global service providers to the oil and gas industry - Separately, ALS has also agreed to acquire Earth Data Pty Ltd ("Earth Data") for AU\$18mn - Earth Data is an Australian-based provider of gas sampling and analysis services to Australia's oil and gas industries, and safety monitoring sampling and analysis for fugitive emissions to Australian coal mines - Operates laboratories in Brisbane and the Hunter Valley, and employs approximately 60 people - Reservoir and Earth Data will be integrated into ALS' Energy Division - Completion of the acquisitions are subject to limited conditions precedent and are both expected to complete by early August 2013
Strategic rationale	- ALS has previously stated its intention to diversify its geographic coverage and end-market exposures into the oil and gas and life sciences sectors - The upstream oil and gas services sector is generally more vertically integrated necessitating the provision of other ancillary value-adding services to attract sufficient laboratory testing volumes - The acquisition of Reservoir fulfils both these requirements and, combined with ALS' existing oil and gas presence, creates a leading global platform of value-added services in the oil and gas sector - The combined platform of Reservoir with ALS' proven laboratory testing capabilities is expected to, over time, generate significant revenue synergies in a relatively fragmented and large market - ALS intends to build at least three oil and gas hub laboratories, strategically placed to service the global market

Notes: 1. Inclusive of Reservoir net debt as at 31 March 2013; 2. Based on an AUD/USD exchange rate of 0.92; 3. FY2013 revenue and EBITDA for Reservoir are unaudited and pro forma to exclude unusual items and reflect historical acquisitions and divestitures by Reservoir as if they had occurred on 1 April 2012

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Executive summary (cont'd)

EPS accretive	- The Reservoir acquisition is expected to be EPS accretive in FY2014 (pre-synergies)¹ - Synergies are expected to be realised over time as ALS integrates Reservoir's business into its existing platform
Funding of acquisitions	- The acquisitions will be funded through a combination of equity, debt and cash reserves, comprising: - An underwritten 1 for 11 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading), at an issue price of \$7.80 per share ("Issue Price"), to raise approximately AU\$246mn ("Entitlement Offer") - The issue price represents a 16% discount to theoretical ex-rights price ("TERP") - ALS directors intend to participate in the Entitlement Offer - Approximately AU\$51mn in ALS shares issued as part of the consideration to Reservoir senior management who are existing Reservoir shareholders - Reservoir senior management will be issued approximately 6mn ALS shares at a price of US\$8.23 (AU\$8.95²) per share and are expected to have a 1.5% shareholding in ALS after the completion of the Entitlement Offer and acquisitions - Approximately AU\$299mn² drawn from a new US\$275mn debt facility - Approximately AU\$8mn from cash reserves - FY2013 pro forma net debt / EBITDA³ is expected to be approximately 1.7x, which provides ALS with significant flexibility to continue to pursue value-adding acquisitions
Trading update	- ALS expects that underlying NPAT for the half year ending 30 September 2013 will be in the range of AU\$95mn to AU\$105mn, including between AU\$4mn and AU\$5mn from the acquisitions of Reservoir and Earth Data (net of transaction and additional funding costs)⁴ - ALS' first half guidance is in line with NPAT for 2H FY2013 and down 23% to 30% on NPAT for 1H FY2013 - Full year guidance will be provided in November, when first half results are released

Notes: 1. EPS accretion is before earnings contribution from Earth Data and excludes any potential amortisation of identifiable intangibles acquired as part of Reservoir; 2. Based on an AUD/USD exchange rate of 0.92; 3. Pro forma net debt includes new debt and cash reserves used to fund the acquisitions of Reservoir and Earth Data and the cash payment of ALS' FY2013 final dividend. Pro forma EBITDA includes the contribution from Reservoir but excludes the contribution from Earth Data; 4. Excludes any potential amortisation of identifiable intangibles acquired as part of Reservoir and Earth Data

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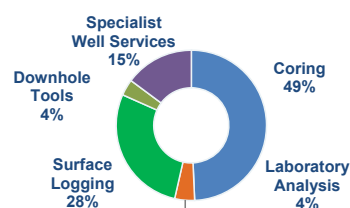
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Reservoir snapshot

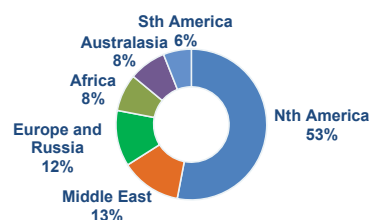
Global provider of specialist oil and gas reservoir evaluation, development and optimisation solutions

- Provides high margin coring, laboratory analysis, surface logging, specialist well services and downhole tool products
 - Focused on reservoir evaluation and production services
 - Services and tools provided alongside third-party drill rig owners and service providers
- Global presence with operational experience in more than 60 countries covering key oil and gas provinces
 - More than half of Reservoir's revenue in FY2013 was derived from North America
- Offers a range of services which assists with understanding, planning, accessing and optimising reservoir potential by leveraging in-house intellectual property
- Track record of successfully developing and commercialising new technologies
- Major hub operations in Aberdeen, Dubai, Houston and Edmonton and currently employs more than 900 people

Revenue by segment (FY2013)¹



Revenue by geography (FY2013)¹



Notes: 1. FY2013 revenue for Reservoir is unaudited and pro forma to exclude unusual items and reflect historical acquisitions and divestitures by Reservoir as if they had occurred on 1 April 2012. FY2013 revenue by segment is before corporate level revenue

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Product and service overview of Reservoir

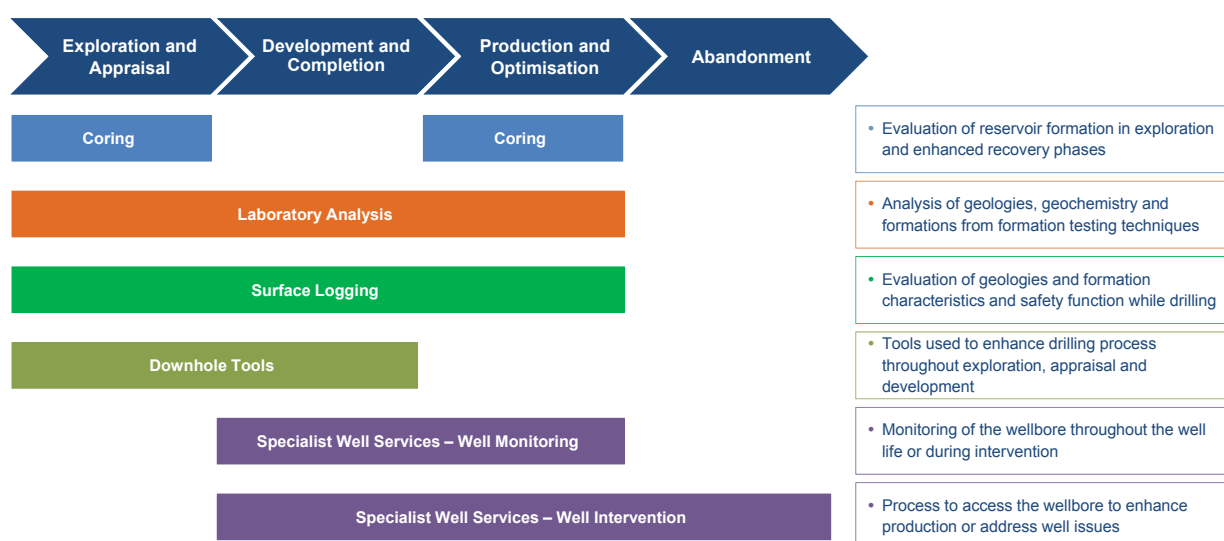
	Coring	Laboratory Analysis	Surface Logging	Downhole Tools	Specialist Well Services
% FY2013 revenue	 FY2013 pro forma revenue: US\$109mn (49% of Reservoir pro forma revenue) ¹	 FY2013 pro forma revenue: US\$10mn (4% of Reservoir pro forma revenue) ¹	 FY2013 pro forma revenue: US\$63mn (28% of Reservoir pro forma revenue) ¹	 FY2013 pro forma revenue: US\$8mn (4% of Reservoir pro forma revenue) ¹	 FY2013 pro forma revenue: US\$33mn (15% of Reservoir pro forma revenue) ¹
Brands					
Description	- Market leader with 30%+ share of the global coring market - Services for the extraction of geological rock samples from the reservoir - Strong technology offering in information capture and speed of analysis	Provides field handling, characterisation and analytical services	- Products and services for the wellsite logging of mud and returned materials to provide formation insight while drilling - Market leader in North America with evolving analytical capability	- Rent and sell proprietary downhole tools for friction reduction and challenging drilling applications - Friction reduction in directional market and in hard rock downhole solutions	- Intervention services for maintenance and well resolution, together with proprietary well monitoring product lines - Self-run monitoring tools with broad operational range and proprietary solutions
Key services and products	- Conventional coring – with specialist add ons - Wireline coring - QuickCapture (pressure core) - Core stabilisation - Core processing module	- Core logistics, storage and handling - Core processing and analysis	- Basic mudlogging - Advanced onsite analysis - Analysis equipment rental - Mudlogging equipment sales	- Roller reamers - Turbine downhole solutions - Circulating subs - Loss control	- Permanent and memory gauges - Whipstock - Circulation tools
Key customers	- Cenovus Energy - Devon Energy - Kuwait Oil Company - Saudi Arabian Oil Company - Schlumberger - Shell	- Baker Hughes - Enquest - Euroil - Nexen - Perenco - Tullow	- Chesapeake Energy - Devon Energy - Hunt Oil Company - Marathon Oil - Petrohawk Energy	- Halliburton - Odfjell - Santos - Schlumberger - Weatherford	- Aker Qserv - Baker Hughes - Halliburton - Sanjel International - Schlumberger - Vermillion

Source: Reservoir management information; Notes: 1. Historical financials for Reservoir are unaudited and pro forma to exclude unusual items and reflect historical acquisitions and divestitures by Reservoir as if they had occurred on 1 April 2012. FY2013 revenue by segment is before corporate level revenues

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Reservoir operates across the oil and gas exploration and production lifecycle



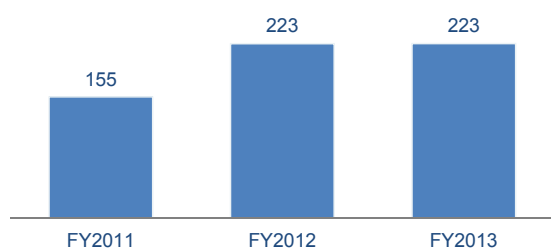
Source: Reservoir management information

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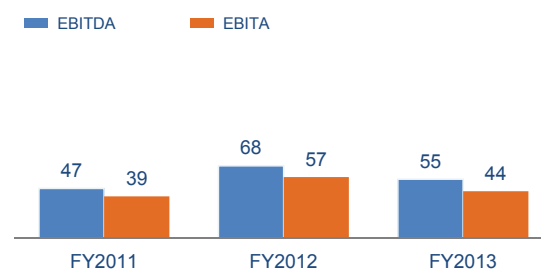
Reservoir financials

Reservoir revenues (US\$mn)¹



- Pro forma revenue growth has been historically driven by global rig count, the average spend per well and market share movements
- FY2013 revenue was flat as the average rig count fell – this was offset by market share gains and generally increasing average spend per well
- The North American rig count has stabilised at February 2013 levels and is showing signs of recovery

Reservoir EBITDA and EBITA (US\$mn)¹



- Operating margins have historically been impacted by general market activity, particularly in North America, and the mix of higher versus lower margin services
- Customer commitments for higher margin work, such as QuickCapture, have increased in Q1 2013

ALS has undertaken extensive financial due diligence on Reservoir. Operating performance has improved and is tracking to management's plans for the year ending 31 March 2014

Source: Reservoir management information

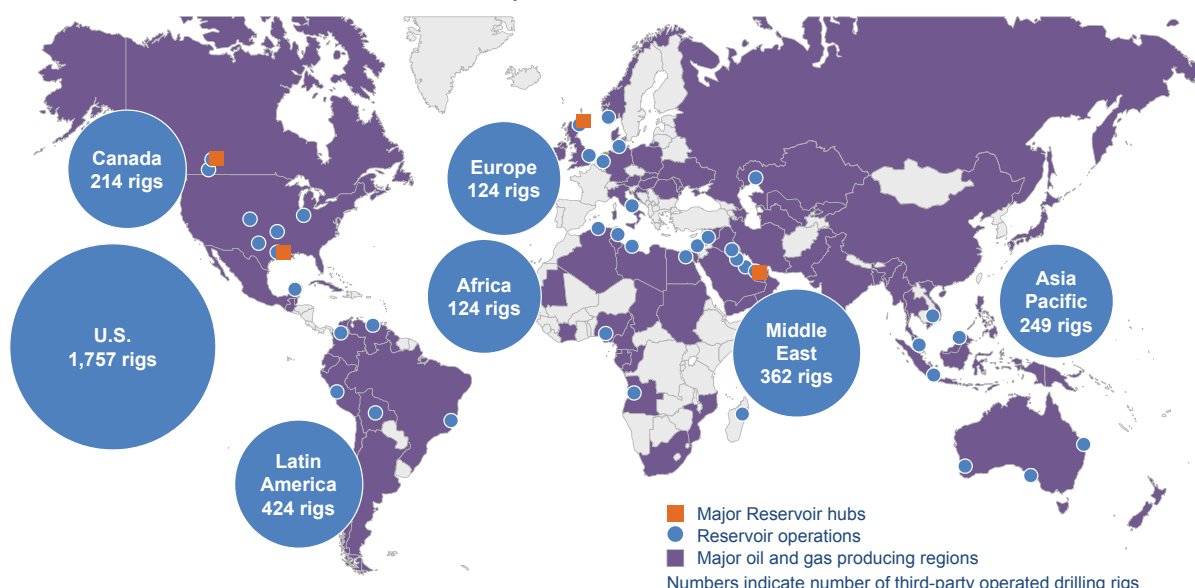
Notes: 1. Historical financials for Reservoir are for the year ended 31 March and are unaudited and pro forma to exclude unusual items and reflect historical acquisitions and divestitures by Reservoir as if they had occurred on 1 April 2010

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Global presence with operational infrastructure covering key oil and gas provinces

Approximately 40 sites and over 900 employees globally, with management hubs in Aberdeen, Dubai, Houston and Edmonton



Source: Reservoir management information and Baker Hughes rig count; Note: U.S. and Canada rig count as at July 2013. Rig count in other jurisdictions as at May 2013

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Long-term relationships with global oil and gas and services companies

- Reservoir has a strong customer base of national and international oil companies, independent oil companies and global service providers to the oil and gas industry
- Reservoir has a long history of working with major oil and gas drilling services providers

2012 major customers

- Apache Corporation
- Conoco Phillips
- Devon Energy
- EOG Resources
- GASOS
- Hess
- Kuwait Oil Company
- Oxy USA
- Petrohawk Energy
- Schlumberger
- Chesapeake Energy
- Coretrax Technology
- Encana
- Exoma Energy
- Halliburton
- Hunt Oil Company
- Marathon Oil
- Perenco
- Saudi Aramco
- Shell

Source: Reservoir management information

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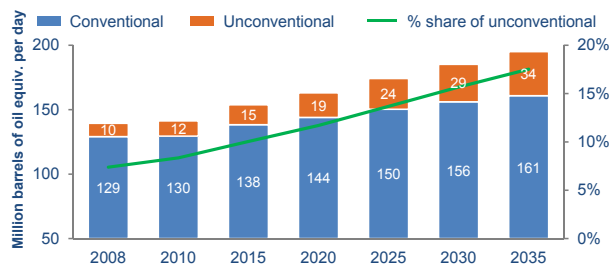
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The oil and gas services sector is expected to exhibit strong growth

Reservoir activity drivers

Market fundamentals
• Resilient non-OECD demand growth – Tight supply – Weak non-OPEC supply – Middle East unrest
Macroeconomic factors
• Sustained hydrocarbon prices – High E&P expenditure budgets – Significant drilling activity and reservoir assessment
Industry challenges
• Declining production rates – Challenging well conditions – Unconventional deposits – Move to deeper, harsher waters – Engineering complexity

Global oil and gas production



Source: U.S. Energy Information Administration

Coring and Surface Logging

- Accurate reserve identification and characterisation becoming ever more important and difficult to achieve in unconventional
- Increasing demand for information necessary to characterise secondary recovery programmes

Laboratory Analysis

- Information collation, storage, migration and management critical to informed decision making
- Industry focus, drive for improvement, and tightening regulation is driving the market
- Increased need for core petrophysics and petrologic data

Specialist Well Services

- Declining production rates driving need for reservoir optimisation
- Requirement for accurate data on which key decisions can be based
- Maintenance of existing well infrastructure

Downhole Tools

- Increasing demand for technologies to reduce rig time and improve drilling efficiency
- Increasing well complexity driving demand for specialist tools

Reservoir's services and products suite is ideally placed to capitalise on the expected increase in wells drilled and the expected increase in the complexity of these wells

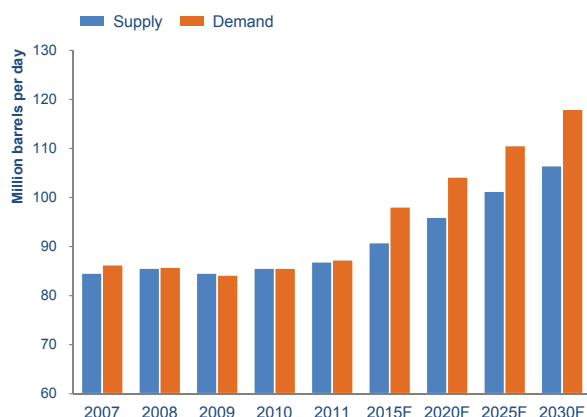
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Supply and demand dynamics are expected to continue to drive growth

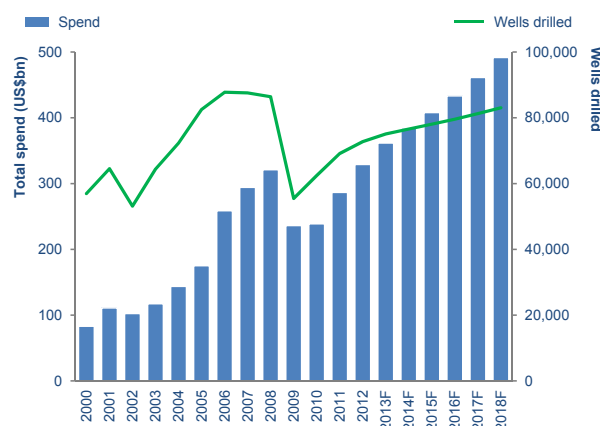
The deficit between oil demand and supply is expected to increase – wells drilled and total spend growth is expected to continue

Global oil demand vs. supply



Source: U.S. Energy Information Administration

Global spend and well activity



Source: Spears & Associates Drilling and Production Outlook, June 2013
Note: Data excludes drilling activity from Russia, China and Central Asia

Almost US\$500bn forecast global spend on oil and gas well drilling by 2018

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Experienced and capable management team

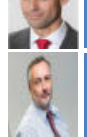
- Highly experienced, longstanding track record in the oil and gas sector
- Strong and long-term customer relationships
- The eight senior managers of Reservoir have all committed to continue in the business post acquisition through customary ALS management contracts
- Senior management are rolling over approximately 50% of their equity in Reservoir into ALS shares
 - Reservoir senior management will have a 1.5% shareholding in ALS after the completion of the Entitlement Offer and acquisitions
 - Multi-year conditional escrow arrangements have been put in place for the two largest management shareholders and retention bonuses have been agreed with all key Reservoir senior management

Reservoir senior management team

	Pascal Bartette Chief Executive Officer	• Led the management buyout of Corpro as Managing Director in 2007, financed by SCF Partners, to establish the foundations of Reservoir • Has worked across a number of industries throughout his career with Tarbes, Forasol/Foramer, Diamond Board and Corpro Systems
	Rick Clark Chief Financial Officer	• Joined Reservoir in 2007 as Finance Director • Studied economics and accountancy at Dundee University before training as a CA with KPMG • Partner at KPMG for 15 years working across various fields including the oilfields services sector
	David Clark VP Corporate Development	• Joined Reservoir in 2008 and has subsequently led the acquisition growth of the business • Previously with KPMG's Corporate Finance division and the Bank of Scotland • Degree in Chemistry and New Materials Technology from Aberdeen University • Completed CA training

Source: Reservoir management information

Reservoir divisional managers

	Doug Kinsella Managing Director, Corpro	• Previously worked for Baker Hughes and Corion • Established Quest Coring in 2009 and became CEO • Quest was acquired by Reservoir in 2012 and Doug was appointed Managing Director of Corpro • Holds a Bachelor of Mechanical Engineering from North Alberta Institute of Technology
	Fraser Loudon Managing Director, Well Services	• Worked for Schlumberger and READ-ASA in a variety of management positions • CEO of READ-ASA during the divestment of READ Well Services to PE ownership in 2010 • Was Executive Advisor to FMC Technologies before joining Reservoir in February 2012
	Etienne Roux Managing Director, Empirica	• Joined Reservoir in late 2011 as Managing Director of Empirica • Previously a field engineer in Alaska with Schlumberger • Subsequently held various management positions internationally at Schlumberger and Weatherford Drilling Services
	Jean-Valery Garcia Managing Director, Kirk Petrophysics	• Previously worked with Security DBS from 1998 to 2000 before becoming part of the Corpro team • Joined Kirk Petrophysics in 2003 • Appointed Managing Director of Storecore Ltd in 2010 and Managing Director of Kirk in 2012
	Malcolm Greener Managing Director, X Drilling Tools	• Joined Andergauge Drilling Systems in 1994 and held various management positions until he left the company to join X Drilling Tools in 2010 • Holds a Bachelor of Science from Brunel University

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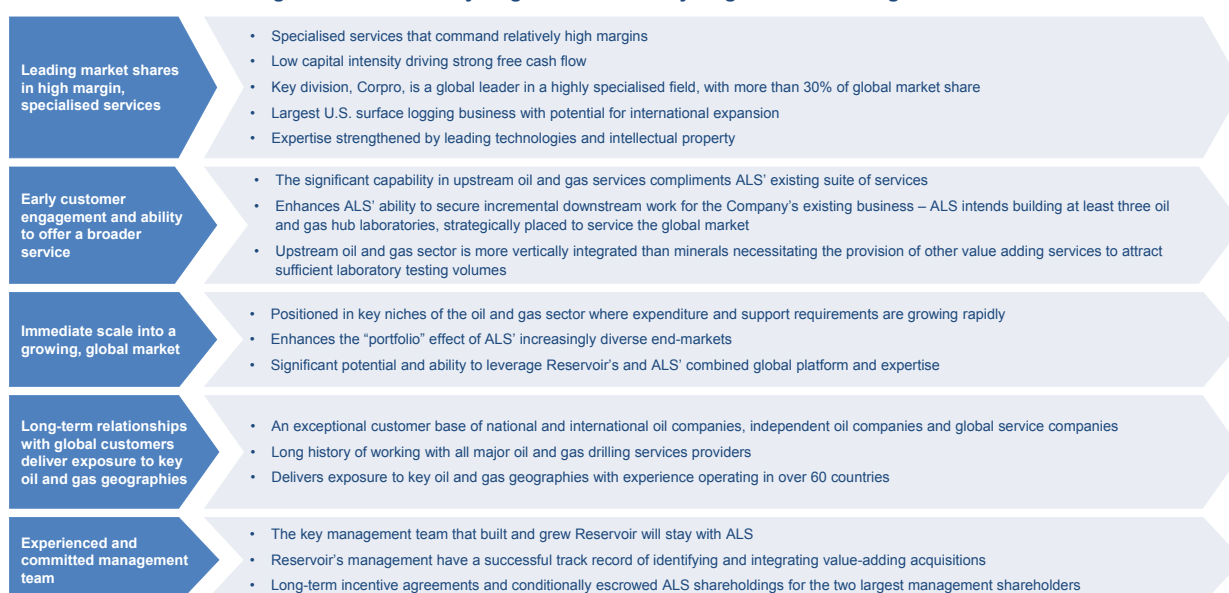
Entitlement Offer details

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Strategically compelling acquisition consistent with ALS' strategy

Reservoir's platform, combined with ALS' proven laboratory testing capabilities, is expected to, over time, generate significant revenue synergies in a relatively fragmented and large market



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Reservoir will complement ALS' existing energy business



Reservoir completes ALS' end-to-end oil and gas offering which will enhance its market positioning

Source: Reservoir management information

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Combined group overview

Reservoir and Earth Data will be combined with ALS' Energy Division



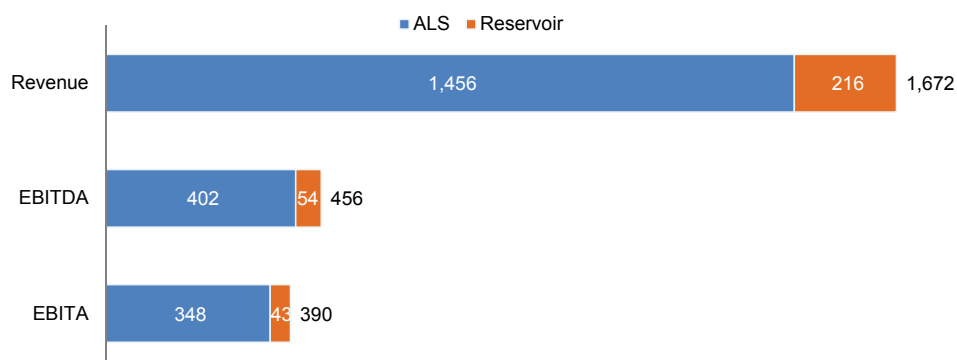
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ALS pro forma financials

Pro forma for the Reservoir acquisition, the combined ALS group generated revenue of AU\$1,672mn and EBITDA of AU\$456mn in FY2013¹

ALS FY2013 pro forma profit and loss (AU\$mn)¹



The acquisition of Reservoir is expected to be EPS accretive to ALS in FY2014 (pre-synergies)²

Notes: Numbers may not add due to rounding; 1. Revenue, EBITDA and EBITA is presented on an underlying basis from continuing operations and exclude unusual items and the contribution from Earth Data. Revenue, EBITDA and EBITA for Reservoir are unaudited and pro forma to exclude unusual items and reflect historical acquisitions and divestitures by Reservoir as if they had occurred on 1 April 2012 and are converted using an AUD/USD exchange rate of 1.0323; 2. EPS accretion is before earnings contribution from Earth Data and excludes any potential amortisation of identifiable intangibles acquired as part of Reservoir

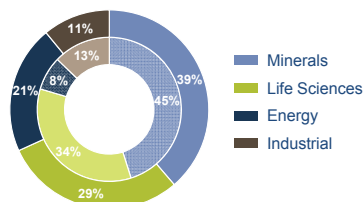
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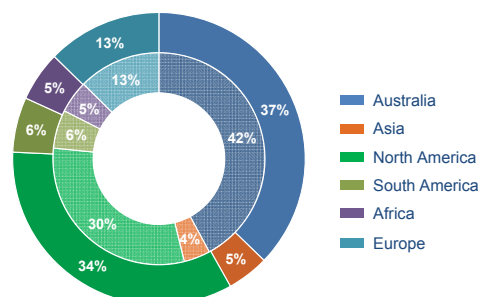
Divisional and geographic revenue and EBITDA

The acquisition of Reservoir materially increases ALS' exposure to the oil and gas sector and further diversifies the company's geographic exposure

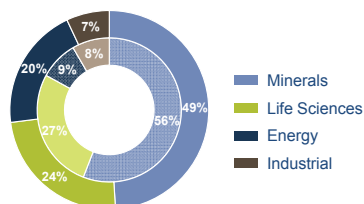
FY2013 revenue by division – pre & post



FY2013 revenue by geography – pre & post



FY2013 EBITDA by division – pre & post



Notes: Outer pie charts are post the acquisition of Reservoir and inner pie charts are prior to the acquisition of Reservoir. Revenue and EBITDA contribution from ALS excludes the Reward Distribution segment. Revenue and EBITDA contribution from Earth Data is not shown. Revenue and EBITDA contributions from Reservoir are unaudited and pro forma to exclude unusual items and reflect historical acquisitions and divestitures by Reservoir as if they had occurred on 1 April 2012 and is based on an AUD/USD exchange rate of 1.0323

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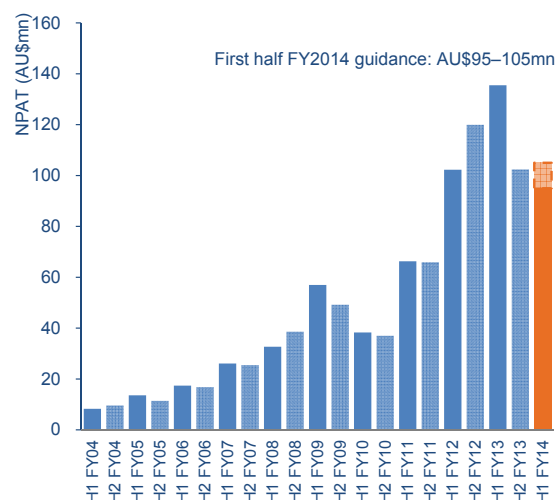
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Trading update and outlook

FY2014 first half guidance

- ALS expects that underlying NPAT for the half year ending 30 September 2013 will be in the range of AU\$95mn to AU\$105mn, including between AU\$4mn and AU\$5mn from the acquisitions of Reservoir and Earth Data (net of transaction and additional funding costs)¹
 - ALS' first half guidance is in line with underlying NPAT for 2H FY2013 and down 23% to 30% on underlying NPAT for 1H FY2013
 - Full year guidance will be provided in November, when first half results are released
- Mineral markets remain challenging with YTD² geochemical sample volumes down 33%, with North America the most impacted as had been expected, and some pricing pressure
 - EBIT margins remain in the targeted range as ALS takes advantage of the flexibility provided by its hub and spoke model
- Life Sciences YTD² revenue is up 13% with encouraging signs of market conditions improving in the U.S.
- Coal YTD² revenue is slightly down on last year in a market that continues to tighten
- Industrial YTD² revenue is slightly ahead of last year
- This guidance assumes no material change in market activity levels and no material adverse events in ALS' business activities for the remainder of first half FY2014



ALS expects that underlying NPAT for the half year ending 30 September 2013 will be in the range of AU\$95mn to AU\$105mn

Notes: 1. Excludes any potential amortisation of identifiable intangibles acquired as part of Reservoir and Earth Data; 2. YTD is the two months ended 31 May 2013

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Acquisition funding details

Equity

- 1 for 11 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading), at an issue price of \$7.80 per share, to raise approximately AU\$246mn
 - 16% discount to TERP of \$9.28
- AU\$51mn in ALS shares issued as part of the consideration to Reservoir senior management who are shareholders
 - Reservoir senior management will be issued approximately 6mn ALS shares at a price of US\$8.23 (AU\$8.95¹) per share
 - Reservoir senior management are expected to have a 1.5% shareholding in ALS after the completion of the Entitlement Offer and acquisitions

Debt and cash reserves

- AU\$299mn¹ drawn from a new debt facility (US\$275mn facility limit) and AU\$8mn from cash reserves
 - FY2013 pro forma net debt / EBITDA² is expected to be approximately 1.7x
 - Significant headroom to financial covenants and significant flexibility retained to continue to pursue value-adding opportunities

Sources and uses of funds

Sources	AU\$m
Entitlement Offer	246
ALS shares issued to Reservoir senior management	51
New debt facility	299
Cash reserves	8
Total	605

Uses	AU\$m
Acquisition of Reservoir	579
Acquisition of Earth Data	18
Transaction and financing costs	8
Total	605

Notes: Numbers may not add due to rounding; 1. Based on an AUD/USD exchange rate of 0.92; 2. Pro forma net debt includes new debt drawn and cash reserves used to fund the acquisitions of Reservoir and Earth Data and the cash payment of ALS' FY2013 final dividend. Pro forma EBITDA includes the contribution from Reservoir but excludes the contribution from Earth Data

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ALS pro forma balance sheet

AU\$m	ALS 31 March 2013	Acquisitions and Entitlement Offer pro forma adjustments ¹	Payment of FY2013 final dividend and DRP	ALS pro forma 31 March 2013
BALANCE SHEET				
Cash and cash equivalents	116	(8)	(58)	50
Trade and other receivables	257	65	-	322
Property Plant & Equipment	397	54	-	452
Intangible Assets	805	506	-	1,311
Other	160	15	-	175
Total assets	1,735	633	(58)	2,310
Bank overdraft	3	-	-	3
Trade and other payables	114	15	-	129
Loans and borrowings	526	299	-	825
Other	95	29	-	124
Total liabilities	738	343	-	1,081
Net assets	997	290	(58)	1,229
Share capital	668	292	35	995
Retained earnings, reserves and minority interests	329	(2)	(93)	234
Total equity	997	290	(58)	1,229

- Key adjustments relate to:
 - Entitlement Offer to raise AU\$246mn (offset by AU\$6mn of equity raising costs)
 - AU\$51mn of ALS shares issued to Reservoir senior management
 - AU\$299mn drawn from a new debt facility
 - AU\$8mn in cash reserves used to fund the acquisitions
 - Recognition of goodwill being the excess of the acquisition purchase consideration over the fair values of the identifiable net assets acquired²

Source: ALS audited financial statements. Reservoir and Earth Data unaudited pro forma management balance sheets as at March 2013. Notes: Numbers may not add due to rounding; 1. It has been assumed for purposes of the pro forma balance sheet that the acquisitions and all proceeds from the Entitlement Offer occur on 31 March 2013. Acquisition related pro forma adjustments in U.S. dollars have been converted using an AUD/USD exchange rate of 0.92; 2. For the purpose of the pro forma balance sheet, the fair values of Reservoir's and Earth Data's identifiable net assets have been assumed to be equal to book value. ALS will undertake a formal assessment of the fair value of the net assets acquired subsequent to acquisition (refer to additional information set out in the key risks in the Appendix)

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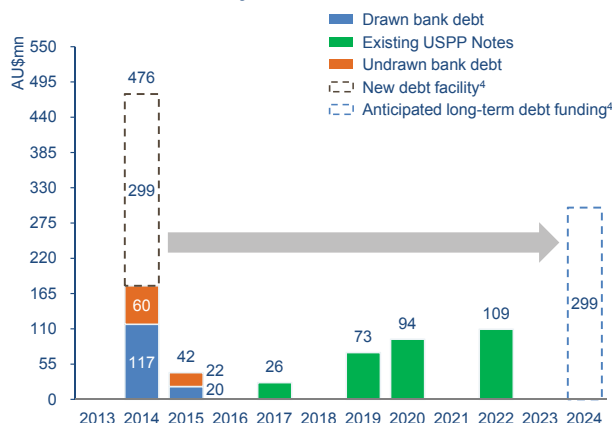
ALS pro forma debt profile

ALS is committed to maintaining a conservative capital structure to retain flexibility to pursue value-adding opportunities

Overview

- ALS has secured a committed short-term US\$275mn debt facility to partially fund the acquisitions
 - ALS is advancing preparations to refinance this facility with a longer tenor option
- Separately, ALS has also secured a AU\$250mn committed short-term debt facility specifically to cover any timing difference between the completion of the acquisitions and receipt of funds from the Entitlement Offer
- Post the acquisitions and Entitlement Offer, ALS will have:
 - FY2013 pro forma gearing of 39%¹
 - FY2013 pro forma net debt / EBITDA² of 1.7x
- On a pro forma basis, ALS is expected to retain substantial headroom to all financial covenants
- ALS is committed to maintaining a conservative capital structure to retain flexibility to pursue value-adding opportunities
- ALS will benefit from significantly reduced capital expenditure requirements in FY2014 in its Minerals Division

Pro forma debt maturity³



Notes: 1. Net debt / (net debt + book equity) on a pro forma basis; 2. Pro forma net debt includes new debt drawn and cash reserves used to fund the acquisitions of Reservoir and Earth Data and the cash payment of ALS' FY2013 final dividend. Pro forma EBITDA includes the contribution from Reservoir but excludes the contribution from Earth Data; 3. Based on pro forma total debt borrowings (excluding finance leases as at 31 March 2013). Years are calendar year ending; 4. Based on an AUD/USD exchange rate of 0.92

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Details of the Entitlement Offer

Entitlement Offer structure and size	• 1 for 11 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) to raise gross proceeds of approximately AU\$246mn – Entitlement Offer to eligible institutional shareholders ("Institutional Entitlement Offer") and eligible retail shareholders ("Retail Entitlement Offer")¹ – Approximately 32mn new ALS ordinary shares ("New Shares") to be issued – Approximately 9% of current issued share capital • ALS directors intend to participate in the Entitlement Offer • Whilst it is not expected, if the Reservoir and/or Earth Data acquisitions are not completed, any balance of proceeds from the Entitlement Offer will be retained and used for general corporate purposes, to provide flexibility in relation to other potential acquisitions
Issue Price	• \$7.80 per New Share – 17% discount to ALS' closing price of \$9.41 on 12 July 2013 (being the last trading day before announcement of the acquisitions and Entitlement Offer) – 16% discount to TERP² of \$9.28 per share

Notes:

1. See the Retail Offer Booklet to be distributed to eligible retail shareholders, dated on or about 25 July 2013, for eligibility criteria for participation in the Entitlement Offer. Generally, the Institutional Entitlement Offer is open to institutional investors with a registered address in Australia or New Zealand and the jurisdictions referred to in the 'International offer restrictions' section of this presentation (if the requirements in that section are met), while the Retail Entitlement Offer is open to retail investors with a registered address in Australia or New Zealand.

2. TERP is the theoretical price at which ALS shares should trade immediately following the ex-date for the entitlement offer assuming 100% take up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which ALS shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

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Details of the Entitlement Offer (cont'd)

Institutional Entitlement Offer	• Institutional Entitlement Offer open from 10:00am Tuesday, 16 July to 11:00am Wednesday, 17 July • Entitlements not taken up by eligible institutional shareholders, and entitlements that would otherwise have been offered to ineligible institutional shareholders, will be placed into the institutional shortfall bookbuild to be conducted from 4:00pm Wednesday, 17 July to 9:00am Thursday, 18 July¹
Retail Entitlement Offer	• Retail Entitlement Offer open from 10:00am Monday, 22 July to 5:00pm Monday, 12 August • Retail entitlements may be traded on the ASX from Friday, 19 July (on a deferred settlement basis) to Friday, 2 August if shareholders do not wish to take up some or all of the New Shares to which they are entitled² • Entitlements not taken up by eligible retail shareholders, and entitlements that would otherwise have been offered to ineligible retail shareholders, will be placed into the retail shortfall bookbuild to commence on or around Thursday, 15 August¹
Record date	• 7.00pm Friday, 19 July
Ranking	• New Shares to be issued under the Entitlement Offer will rank equally with existing ALS shares

Notes: All dates are indicative only and are subject to change. All dates are in 2013 and times refer to Australian Eastern Standard Time ("AEST")

1. Proceeds in excess of the Issue Price for the respective bookbuilds will be paid to relevant renouncing shareholders pro-rata net of expenses or withholding taxes.

2. Assignment, transfer and exercise of retail entitlements trading on the ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade entitlements on the ASX or take up or exercise entitlements purchased on the ASX or transferred from another person. If holders at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the entitlements and, as a result, they may receive no value for them.

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Entitlement Offer timetable

Key Events	Date
Announcement of Entitlement Offer and trading halt	Tuesday, 16 July
Institutional Entitlement Offer	10:00am Tuesday, 16 July to 11:00am Wednesday, 17 July
Institutional shortfall bookbuild	Wednesday, 17 July to Thursday, 18 July
Trading halt lifted, existing shares recommence trading	Friday, 19 July
Retail entitlements commence trading on deferred settlement basis	Friday, 19 July
Record date	7:00pm Friday, 19 July
Retail Entitlement Offer opens	10:00am Monday, 22 July
Retail Entitlement Offer booklet despatched, retail entitlements allotted	Thursday, 25 July
Retail entitlements commence trading on normal settlement basis	Friday, 26 July
Settlement of Institutional Entitlement Offer	Friday, 26 July
Allotment of Institutional Entitlement Offer	Monday, 29 July
Retail entitlements trading ends	Friday, 2 August
New shares under Retail Entitlement Offer commence trading on deferred settlement basis	Tuesday, 6 August
Retail Entitlement Offer closes	5:00 pm Monday, 12 August
Retail shortfall bookbuild	Thursday, 15 August
Settlement of Retail Entitlement Offer	Tuesday, 20 August
Allotment of Retail Entitlement Offer	Wednesday, 21 August
New shares under Retail Entitlement Offer commence trading on normal settlement basis	Thursday, 22 August

Note: Dates and times are indicative only and subject to change. All dates are in 2013 and times refer to AEST

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Key risks

This section discusses the key risks attaching to an investment in shares in ALS, which may affect the future operating and financial performance of ALS and the value of ALS shares (before and after the proposed acquisition of Reservoir and Earth Data). Before investing in ALS shares, you should consider whether this investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with financial or other professional advisers. Additional risks and uncertainties that ALS is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect ALS' operating and financial performance.

Operational risks

- Competition
 - There is substantial competition for the provision of testing, inspection and certification services in the markets that ALS operates in. ALS' financial performance or operating margins could be adversely affected if the actions of competitors or potential competitors become more effective, or if new competitors enter the market, and ALS is unable to counter these actions.
- Strength of Natural Resources and Oil and Gas sector
 - ALS' business is influenced by the general state of the resources sector and a reduction in spending in resources exploration and development by other participants in this sector may have a negative impact on the volume throughput of ALS' testing facilities. Other ALS businesses are impacted by general economic activity. Following the acquisition of Reservoir and Earth Data, ALS will have increased exposure to the Oil and Gas sector and may be impacted by any downturn in exploration and production services expenditure globally.
- Reliance on client demand
 - ALS' financial performance may be adversely affected by future changes in client demand for its services and any changes in the timing or scope of client requirements (including the delay of key projects). This risk is exacerbated by any materially adverse changes in economic conditions, commodity markets or key industries in which it operates and the flow-on effects on client demand. For example, the performance of Reservoir is directly linked to the level of business activity in the natural resources sector. Should there be a material reduction or delay in the anticipated projects or expansion works associated with these sectors, the performance of ALS may be adversely affected.
- Sustainability of growth and profitability
 - The continued strong growth in sales and profitability of ALS is dependent upon a number of factors, some of which are outside ALS' control (e.g. wages, fuel, material, exchange rates and other inputs).

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Key risks (cont'd)

- Acquisition activities
 - ALS regularly examines new acquisition opportunities, where the acquisitions would complement or enhance ALS' existing operations. When and whether acquisitions are made will depend on a number of factors, including availability of opportunities and the attractiveness of those opportunities, market conditions, funding requirements and integration issues. There can be no assurance that ALS will successfully identify, acquire and integrate such businesses. Furthermore, there is no guarantee that any acquisition will perform as expected or that ALS will be able to realise expected synergies. Acquisitions may also expose ALS to unanticipated business risks and liabilities. The process of integrating new businesses into ALS' existing operation may result in unforeseen operating difficulties and may require significant management, financial or personnel resources that would otherwise be available for on-going development or expansion of existing operations. If any of these occur, it may have a material adverse impact on ALS' financial performance and position. Specific risks in relation to the Reservoir and Earth Data acquisitions are discussed in the 'acquisition risks' section.
- Dependence on key management personnel
 - The operating and financial performance of ALS is largely dependent on its ability to retain and attract key management personnel. Whilst ALS makes every effort to retain key management personnel, there can be no guarantee that it will be able to do so. Any loss of key management personnel could adversely affect ALS' business, results of operations or financial condition and performance.
- Changes in technology
 - Technology plays an important role in the delivery of services to customers in a cost effective manner. ALS' ability to compete effectively in the future will, in part, be driven by its ability to maintain an appropriate technology platform for the efficient delivery of its products and services.
- Requirements for unforeseen capital expenditure
 - ALS' business may require significant unforeseen capital expenditures.
- Current and future funding requirements
 - ALS' ability to service its existing and new debt, and refinance expiring debt on acceptable terms, will depend on its future performance and cash flows, which in turn will be affected by various factors, some of which are outside of ALS' control (such as changes in interest and foreign exchange rates, and general economic conditions). Any inability to secure sufficient debt funding (including to refinance on acceptable terms) from time to time or to service its existing and new debt may have a material adverse effect on ALS' financial performance and prospects. In particular, to the extent that additional equity or debt funding is not available from time to time on acceptable terms, or at all, ALS may not be able to take advantage of acquisition and other growth opportunities, develop new ideas or respond to competitive pressures.

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Key risks (cont'd)

- Country risk
 - The financial performance of each of ALS' foreign operations may be adversely impacted by current or future fiscal or regulatory regimes, local laws and regulations or changes to the economic, political, judicial, administrative and/or security climate, policies or conditions in those geographies.
- Legislative and regulatory changes
 - ALS' business is affected by a range of industry specific and general legal and regulatory controls. Changes in these types of controls can have an adverse effect on ALS financial performance. Further, any major shift in regulatory policy may impact on the profitability of ALS and its customers.

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Key risks (cont'd)

Acquisition risks

- Completion risk
 - The acquisitions of Reservoir and Earth Data are subject to the satisfaction of limited conditions, including U.S. antitrust approval and no material adverse change in Reservoir and/or Earth Data, which if not satisfied, may result in the acquisition not proceeding. The Entitlement Offer is not subject to completion of the acquisitions. Accordingly, if the acquisition does not complete because of a failure to satisfy a condition precedent (or any other reason), an investment in New Shares under the Entitlement Offer will not include exposure to Reservoir and/or Earth Data, and ALS will use the proceeds raised under the offer for alternative purposes (i.e. general corporate purposes, to provide flexibility in respect of other potential acquisitions and to strengthen the balance sheet).
- Reliance on information provided
 - ALS undertook a due diligence process in respect of Reservoir and Earth Data, which relied in part on the review of financial (including unaudited financial information) and other information provided by the vendors of Reservoir and Earth Data. ALS has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, ALS has prepared (and made assumptions in the preparation of) the financial information relating to Reservoir and Earth Data on a stand-alone basis and also to ALS post-acquisition ("Combined Group") included in this Presentation in reliance on limited financial information and other information provided by the vendors of Reservoir and Earth Data. ALS is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by ALS in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Reservoir, Earth Data and the Combined Group may be materially different to the financial position and performance expected by ALS and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on ALS.
 - The pro forma information included in this Presentation has been derived from information that has not been subject to audit or review or a year end reporting process. Accordingly, it has not been subject to the level of review and analysis that may be undertaken as part of such a process.
- Consideration
 - The consideration for the acquisition of Reservoir is denominated in U.S. dollars. The final cost to ALS of the acquisition of Reservoir will depend on movements in the value of the Australian dollar versus the U.S. dollar prior to completion of the acquisition.
- Analysis of acquisition opportunity
 - ALS has undertaken financial, business and other analyses of Reservoir and Earth Data in order to determine their attractiveness to ALS and whether to pursue the acquisitions. It is possible that such analyses, and the best estimate assumptions made by ALS, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by Reservoir and Earth Data are different from those indicated by ALS' analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Presentation.

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Key risks (cont'd)

- Integration risk
 - The acquisitions involve the integration of the Reservoir and Earth Data businesses, which had previously operated independently from ALS. As a result, there is a risk that the integration of Reservoir and/or Earth Data may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect ALS' operating and financial performance. Further, the integration of Reservoir's and Earth Data's accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results.
- Historical liability
 - If the acquisitions of Reservoir and/or Earth Data completes, ALS will become directly or indirectly liable for any liabilities that Reservoir and/or Earth Data have incurred in the past, including those which were not identified during its due diligence or which are greater than expected, and for which the protection (in the form of insurance, representations and warranties and indemnities) negotiated by ALS prior to its agreement to acquire Reservoir and/or Earth Data turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of ALS post-acquisition.
- Acquisition accounting
 - ALS will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Reservoir and Earth Data post-acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro-forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).
- Change of control
 - The acquisitions of Reservoir and/or Earth Data may trigger change of control clauses in some material contracts to which Reservoir and/or Earth Data are a party. Where triggered, the change of control clauses will in most cases require counterparty consent. If any of the material contracts containing a change of control clause are terminated or renegotiated on less favourable terms, it may have an adverse impact on ALS' financial performance and prospects.

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Key risks (cont'd)

General risks¹

- Market
 - The market price of ALS shares will fluctuate due to various factors, many of which are non-specific to ALS, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, demand for listed securities and investor perceptions. In the future, these factors may cause ALS shares to trade at a lower price and/or cause the value of New Shares to rise or fall below the Issue Price. Stock markets, including the ASX, have exhibited increased volatility in recent times as a result of economic conditions. Continued volatility could negatively impact the value of ALS shares.
- Credit market conditions
 - Credit market conditions and the operating and financial performance of ALS will affect borrowing costs as well as the company's capacity to repay, refinance or increase its debt. ALS is subject to covenants in its debt facilities, including interest coverage and leverage tests. If ALS were to breach any of these covenants, its debt could be immediately declared repayable and there is no guarantee that ALS would have sufficient cash flow or be able to source refinancing on acceptable terms.
- Exchange rate risk
 - ALS operates internationally and faces foreign exchange rate risks associated with foreign currency denominated debt, input costs and offshore earnings.
- Domestic and global economic conditions
 - The financial performance of ALS could be affected by changes in economic conditions in Australia and overseas. Such changes include:
 - changes in economic growth which may lead to a general fall in the demand for ALS' products and services;
 - changes in underlying cost structures for labour and service charges;
 - changes in fiscal, monetary or regulatory policy by governments or government agencies or instrumentalities, including in relation to inflation and interest rates, which may impact the profitability of ALS or a general fall in the demand for ALS' products and services;
 - declines in aggregate investment and economic output in Australia or in key offshore regions; and
 - national or international political and economic instability or the instability of national or international financial markets including as a result of terrorist acts or war or the recent dislocation in credit and capital markets. ALS has in place a number of strategies to minimise the exposure to economic risk and will engage in prudent management practices to minimise its exposure to risk in the future. In the circumstances above, such factors may nonetheless have an adverse impact on ALS' financial performance and position.

Note: (1) A reference to ALS in this part entitled 'General risks' should be taken as including Reservoir and Earth Data assuming the proposed acquisitions are completed

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Key risks (cont'd)

- Interest rates
 - While ALS takes reasonable steps to protect itself through the use of hedges, rising interest rates may nonetheless adversely impact ALS' interest payments on its floating rate borrowings and inflation in underlying input costs may also adversely impact the performance of ALS' business.
- Asset impairment
 - The ALS board regularly monitors impairment risk. Consistent with accounting standards, ALS is periodically required to assess the carrying values of its assets. Where the value of an asset (including an asset owned by Reservoir and Earth Data post-acquisition) is to be less than its carrying value, ALS is obliged to recognise an impairment change in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits and potentially, its capacity to pay dividends. Impairment charges are a non-cash item.
- Changes in accounting policy
 - Accounting standards may change. This may affect the reported earnings of ALS and its reported financial position from time to time.
- Taxation
 - Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, or other relevant jurisdictions in which ALS operates, may affect taxation treatment of an investment in ALS shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which ALS operates, may impact the future tax liabilities of ALS.
- Litigation
 - As with all businesses, ALS is exposed to potential legal and other claims or disputes in the course of its business. ALS takes legal advice in respect of such claims and, where relevant, makes provisions and disclosure regarding such claims in its consolidated financial statements. Although ALS seeks to minimise the risk of such claims arising, and their impact if they do arise, such claims will arise from time to time and could adversely affect ALS' business, results of operations or financial condition and performance.
- Future payment of dividends
 - The payment of dividends on ALS' shares is dependent on a range of factors including the profitability of its group, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend and franking levels will be determined by the ALS board having regard to its operating results and financial position at the relevant time. Changes in the source of earnings of ALS impacts on its ability to frank dividends. That said, there is no guarantee that any dividend will be paid by ALS or, if paid, that they will be paid or franked at previous levels.

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Key risks (cont'd)

Risks associated with renouncing rights under the Retail Entitlement Offer

- Prices obtainable for retail entitlements may rise and fall over the entitlement trading period. If you sell your entitlements at one stage in the retail entitlement trading period, you may receive a higher or lower price than a shareholder who sells their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild. If you are a shareholder and renounce your entitlement by doing nothing under the Entitlement Offer, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process. The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriter, will, if accepted result in otherwise acceptable allocations to clear the entire book. To the maximum extent permitted by law, ALS, the underwriter and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, or any failure to procure any proceeds for entitlements offered under the bookbuild.

Other potential risks

- The underwriter has the right to terminate its obligation under the Underwriting Agreement in certain circumstances. There is a risk that if the underwriter terminates its obligations under the Underwriting Agreement, the proceeds of the Entitlement Offer may be insufficient for ALS to fund the acquisition of Reservoir and Earth Data as contemplated

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International offer restrictions

This document does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. Entitlements and New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area – Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

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International offer restrictions (cont'd)

Korea

ALS is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations there under. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Shares may not be offered or sold in Korea other than (i) to "qualified professional investors" (as defined in the FSCMA) or (ii) in other circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The Entitlements and New Shares in the Entitlement Offer are not being offered or sold to the public in New Zealand other than to existing shareholders of ALS with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

Other than in the Entitlement Offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978 (New Zealand); or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the New Shares before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of ALS ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of the offer for the New Shares.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of ALS's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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International offer restrictions (cont'd)

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has ALS received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by ALS.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to ALS.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Shares nor the Entitlements have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States, unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable state securities laws.

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Additional information

This Retail Offer Booklet (including the ASX announcements and the Investor Presentation reproduced in it) and the accompanying personalised Entitlement and Acceptance Form have been prepared by ALS. The information in this Retail Offer Booklet is dated 22 July 2013 (other than the Investor Presentation and ASX announcement published on the ASX website on 16 July 2013 and the Institutional Entitlement Offer completion announcement published on the ASX website on 18 July 2013). This information remains subject to change without notice and ALS is not responsible for updating this information.

There may be additional announcements made by ALS after 22 July 2013 and through the Retail Entitlement Offer that may be relevant to your consideration of whether to exercise, sell or do nothing in respect of your Entitlement. Therefore, you are encouraged to check whether any further announcements have been made by ALS before submitting your application or selling or transferring your Entitlement.

No party other than ALS has authorised or caused the issue of the information in this Retail Offer Booklet, or takes any responsibility for, or makes any statements, representations or undertakings in this Retail Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Retail Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares or how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the 'Key risks' section of the Investor Presentation, which is included in this Retail Offer Booklet, any of which could affect the operating and financial performance of ALS or the value of an investment in ALS.

You should consult your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

ALS has applied to ASX for the grant of official quotation of the New Shares. It is expected that normal trading on ASX will commence in relation to New Shares issued under the Retail Entitlement Offer on 22 August 2013.

Neither ASX nor any of its officers takes any responsibility for the contents of this Retail Offer Booklet.

Trading of Entitlements and New Shares

Trading of Entitlements on ASX commenced on 19 July 2013 on a deferred settlement basis and this is expected to continue until 25 July 2013 (when those Entitlements are expected to be allotted). Trading of Entitlements is then expected to continue from 26 July 2013 to 4.00pm on 2 August 2013 on a normal settlement basis. Following this, it is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence on 6 August 2013 on a deferred settlement basis.

1. Eligible Retail Shareholders

The information in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act.

Eligible Retail Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date⁸;
- have a registered address on the ALS share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- did not receive an offer to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as an ineligible institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Retail Shareholders and were not invited to participate in the Institutional Entitlement Offer are **Ineligible Shareholders**. Ineligible Shareholders will be sent a letter in the form lodged with ASX on or about 17 July 2013.

ALS may (in its absolute discretion) extend the Retail Entitlement Offer to any Shareholder in other foreign jurisdictions (excluding the United States and subject to compliance with applicable laws) or any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with relevant laws).

ALS, in its absolute discretion, reserves the right to determine whether a shareholder is an Eligible Retail Shareholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Shareholder and is therefore unable to participate in the Retail Entitlement Offer. ALS disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder.

Subject to the above, the Retail Entitlement Offer is not being extended to any Shareholders outside Australia or New Zealand. By returning a completed Entitlement and Acceptance Form or making a payment by BPAY[®], you will be taken to have represented and warranted that you, and each person on whose account you are acting, satisfy each of the criteria listed above. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States.

ALS may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

2. Ineligible Shareholders

ALS has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Shares and who are in the United States or are acting for the account or benefit of a person in the United States or have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

⁸ In reliance on a confirmation provided by ASX, and for the purposes of determining Entitlements, ALS may ignore changes in security holdings which occur after the imposition of the trading halt in Shares on 16 July 2013 (other than registrations of transactions which were effected through ASX Trade before the trading halt). Such transactions are to be ignored in determining holders and registered holders of Shares as at the Record Date, and references to such holders, registered holders, holdings and registered holdings are to be read accordingly.

Ineligible Shareholders are not eligible to participate in the Retail Entitlement Offer due to securities law restrictions on the offer of New Shares in certain jurisdictions. ALS has arranged for the Entitlements which would otherwise have been available to Ineligible Shareholders to be offered for subscription to certain institutional investors on behalf of Ineligible Shareholders through the Retail Bookbuild. Any proceeds in excess of the Offer Price per New Share achieved under the Retail Bookbuild will be remitted to Ineligible Shareholders in proportion to the number of New Shares in respect of the Entitlements which would otherwise have been available to them, less any applicable withholding tax.

3. Reconciliation, Top-Up Shares and the rights of ALS and the Underwriter

The Entitlement Offer is a complex process and in some instances investors may believe that they owned more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that ALS may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these Top-Up Shares would be issued is not known.

ALS also reserves the right to reduce the size of an Entitlement or number of New Shares or the amount of the Institutional Premium or Retail Premium allocated to eligible institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be eligible institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if ALS believes that their claims to ALS' satisfaction are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, ALS may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by ALS in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of ALS or the Underwriter to require any of the actions set out above.

As noted in paragraph 1 above, ALS reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder.

4. Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer on 5.00pm AEST on 12 August 2013, then, in the absolute discretion of ALS, you may be required to repay ALS the excess Retail Premium.

By accepting or transferring your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by ALS in its absolute discretion. In this case the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of ALS to require repayment as set out above and that where ALS exercises its right to correct your Entitlement, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Entitlement.

5. No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

6. Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the next whole number of New Shares.

7. Trading of Entitlements

If you decide not to take up all or part of your Entitlement, you should consider whether to sell all or part of your Entitlement (see paragraphs 6.2 and 6.3 of the 'How to apply' section of this Retail Offer Booklet) or allow the New Shares in respect of your Entitlement to be sold into the Retail Bookbuild (see paragraph 7 of the 'How to apply' section of this Retail Offer Booklet).

Entitlements under the Retail Entitlement Offer are tradeable and can be sold or transferred. They are expected to be quoted (and tradable) on ASX from 19 July 2013 to 4.00pm on 2 August 2013. You may sell all or part of your Entitlements (which you decide not to take up) in order to realise value which may attach to those Entitlements. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Entitlements on ASX may rise and fall over the Retail Entitlement Offer trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement Offer trading period or through the Retail Bookbuild.

If you purchase Entitlements on ASX or otherwise then, in order to take up or exercise those Entitlements and subscribe for New Shares, you:

- must be an Eligible Retail Shareholder, or otherwise qualify as an 'Eligible Person'⁹; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions you will not be entitled to take up or exercise Entitlements or subscribe for New Shares.

It is the responsibility of the purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements. In the event that holders are not able to take or exercise up their Entitlements, they may receive no value for them.

8. Not investment advice or financial product advice

The Entitlement Offer to which the information in this Retail Offer Booklet relates is being made in reliance on section 708AA of the Corporations Act. The information in this Retail Offer Booklet is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

The information in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with ALS' other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

The information in this Retail Offer Booklet is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. ALS is not licensed to (and does not) provide financial product advice in respect of the New Shares.

The information in this Retail Offer Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of Shares the subject of the Retail Entitlement Offer. If, after reading this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

⁹ Certain categories of investors (who are not retail investors) in a limited number of jurisdictions and who are not in the United States and are not acting for the account or benefit of a person in the United States may be Eligible Persons if they satisfy the requirements of that expression as set out in the 'Entitlement and Acceptance Form'.

9. Foreign jurisdictions

The information in this Retail Offer Booklet has been prepared to comply with the applicable requirements of the securities laws of Australia and New Zealand.

The information in this Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by ALS to constitute a representation by you that there has been no breach of any laws of a jurisdiction outside Australia or New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Please refer to the 'International offer restrictions' section of the Investor Presentation, which is included in this Retail Offer Booklet on pages 32 to 55, for more information.

9.1 New Zealand

The Entitlements and New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This Retail Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Retail Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

9.2 United States

This Retail Offer Booklet and any material accompanying it may not be released or distributed in the United States. This Retail Offer Booklet and any material accompanying it does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in transactions exempt from, or not subject to the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.

10. Taxation

Set out below is a general summary of the potential Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account.

The summary below does not deal with the tax implications for Eligible Retail Shareholders who are not residents of Australia for tax purposes. It also does not deal with the tax implications for Eligible Retail Shareholders:

- who hold their Shares (or will hold their Entitlements) as revenue assets or trading stock such as banks, insurance companies and taxpayers carrying on a business of share trading;

- have acquired their Shares for the purposes of resale at a profit; or
- who acquired their Shares (or will hold their Entitlements) under an arrangement that constitutes an 'employee share scheme' for Australian tax purposes.

It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder.

The summary below is not advice and should not be relied on as such. It also does not take account of any individual circumstances of any particular Eligible Retail Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances.

Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this Retail Offer Booklet. Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Shares or the holding and disposal of Shares.

Issue of Entitlements

The issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

Sale of Entitlements

Each Entitlement is a CGT asset. A CGT event will take place if you sell your Entitlement on ASX or otherwise. You will derive a capital gain for CGT purposes equal to the sale proceeds less certain incidental costs of disposal. The proceeds from the sale of the Entitlements should not be treated as ordinary income.

Individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale, should be entitled to discount the amount of a capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33¹/₃% for complying superannuation entities. This is referred to as the 'CGT discount'. The CGT discount is not available for companies that are not trustees. Complex rules apply where a discount capital gain is derived by a trust. Therefore, trustees should seek specific tax advice regarding the tax consequences arising in respect of discount capital gains.

Notwithstanding the above, recent statements by the Australian Taxation Office have not expressly dealt with the sale of entitlements on the ASX or off-market. In particular, it is possible that the Australian Taxation Office will take a different view in relation to the availability of the CGT discount. You are advised to obtain professional advice as to the taxation treatment of such proceeds.

Entitlements not taken up

New Shares representing any Entitlements not taken up under the Retail Entitlement Offer will be sold into the Retail Bookbuild and any Retail Premium you receive in respect of the Entitlements will be remitted as a cash payment to you.

The Commissioner of Taxation (**Commissioner**) has released Taxation Ruling TR2012/1 'Retail Premiums paid to shareholders where entitlements are not taken up or are not available' where the Commissioner ruled that certain retail premiums are assessable as an unfranked dividend or alternatively as ordinary income. As such, they are not taxable as capital gains. However TR2012/1 states that it does not apply to the share entitlements which are assignable by, tradeable by, or given to a nominee for disposal of, shareholders entitled to them.

As previously noted, the Entitlements issued by ALS are tradeable by Eligible Retail Shareholders on ASX. In addition, Entitlements which are not taken up by Eligible Retail Shareholders will be sold on their behalf via the Retail Bookbuild.

Having regard to the manner in which the Retail Bookbuild is to be conducted, any Retail Premium received by Eligible Retail Shareholders should be treated as capital proceeds for the Entitlements sold on their behalf via the Retail Bookbuild.

Accordingly:

- Eligible Retail Shareholders whose Entitlements are sold into the Retail Bookbuild should derive a capital gain for CGT purposes equal to the amount of the Retail Premium received; and
- Eligible Retail Shareholders who are individuals complying superannuation entities or trustees that have held their existing Shares for at least 12 months period to the date of sale, should be entitled to the CGT discount in respect of any capital gain resulting from the sale of the Entitlements into the Retail Bookbuild (after the application of any current year or carry forward capital losses). However, it is possible that the Australian Taxation Office will take a different view in relation to the availability of the discount.

The Commissioner has not issued any public ruling or other guidance specific to the tax treatment of Retail Premiums received in the particular circumstances of the Retail Bookbuild.

Eligible Retail Shareholders need to be aware that the Commissioner may seek to apply the tax treatment specified in TR 2012/1 to Entitlements sold via the Retail Bookbuild and treat the Retail Premium as assessable either as an unfranked dividend or as ordinary income and not as a capital gain. Eligible Retail Shareholders who are considering allowing the New Shares in respect of their Entitlements to be sold into the Retail Bookbuild should consider instead selling their Entitlements on ASX, the tax treatment for which is more certain. Given the uncertainty surrounding the tax treatment of Retail Premiums, ALS recommends that you seek your own tax advice if you propose to allow the New Shares in respect of your Entitlements to be sold into the Retail Bookbuild.

If you are an Australian tax resident Shareholder, and you have not previously provided your TFN or ABN to ALS, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any proceeds payable to you. If you do not provide your TFN or ABN, withholding tax may be deducted from such payment at the top marginal tax rate (currently 47% including Medicare levy).

Exercise of Entitlements

For Eligible Retail Shareholders who exercise their Entitlements and are allocated New Shares:

- the Entitlements will cease to exist and a CGT event will occur, but any capital gain or loss made on the exercise of the Entitlement should be disregarded for tax purposes;
- the New Shares acquired as a result of exercising the Entitlements will be treated for CGT purposes as having been acquired on the day on which the Entitlements are exercised; and
- the New Shares should have a cost base for CGT purposes equal to:
 - > where the Eligible Retail Shareholder's existing Shares were acquired (or are taken to be acquired) on or after 20 September 1985, the Offer Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them; or
 - > where the Eligible Retail Shareholder's existing Shares were acquired (or are taken to be acquired) before 20 September 1985, the sum of the market value of the Entitlements when they were exercised and the Offer Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them.

New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of those shares. The cost base of those shares is described above.

Any capital gain arising to Eligible Retail Shareholders who are individuals and trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting current year or prior year capital losses from other asset disposals) if the New Shares are held for at least 12 months between the date the New Shares are acquired and the date of

disposal. For Eligible Retail Shareholders which are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting current year or prior year capital losses from other asset disposals) if the New Shares are held for at least 12 months between the date the New Shares are acquired and the date of disposal. The CGT discount is not available to Eligible Retail Shareholders that are companies.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them.

Taxation of Financial Arrangements ('TOFA')

Australian income tax law includes specific TOFA rules. In summary, the TOFA rules can operate to make assessable or deductible, gains or losses arising from certain 'financial arrangements'.

As the application of the TOFA rules is dependent on the particular facts and circumstances of the taxpayer, Eligible Retail Shareholders should obtain their own advice in relation to the potential applicability of the TOFA rules, in light of their own individual facts and circumstances.

Other Australian taxes

No GST is payable and no stamp duty should be payable in respect of the grant, exercise or sale of the Entitlements or the acquisition of New Shares.

11. Underwriting

On 16 July 2013, ALS entered into an underwriting agreement with the Underwriter, under which the Underwriter has agreed to manage and fully underwrite the Entitlement Offer (**Underwriting Agreement**). The Underwriter will be remunerated by ALS for providing these underwriting and offer management services at market rates and may be reimbursed for certain expenses.

In respect of the fees payable for its services, the Underwriter will receive an underwriting fee of 1.75% of the proceeds from the Entitlement Offer and an offer management fee of up to 0.45% of the proceeds from the Entitlement Offer. This means the amount of the underwriting fee will be up to \$4.3 million and the amount of the offer management fee will be up to \$1.1 million.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- ALS has (subject to certain usual limitations) agreed to indemnify the Underwriter, its related bodies corporate and affiliates, its directors, officers, partners and employees and any person who controls it (Indemnified Parties) against any losses arising directly or indirectly from or relating to the Entitlement Offer, the activities of the Indemnified Parties contemplated in the Underwriting Agreement or a breach by ALS of any provision of the Underwriting Agreement;
- ALS and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- the Underwriter may (in certain limited circumstances, including in some cases after having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events on or prior to the settlement date for the Retail Entitlement Offer, including (but not limited) to where:
 - > a statement contained in the offer materials is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive or the offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);
 - > ALS ceases to be admitted to the official list of ASX or if its Shares cease to be quoted or are suspended from official quotation on ASX;
 - > ALS withdraws the Entitlement Offer;
 - > there are material adverse changes to the financial markets of key countries, certain falls in the ASX/S&P 200 Index or hostilities commence or escalate in certain key countries; or
 - > there is a material adverse change in the condition, financial or otherwise, or in the assets, liabilities, business, operations, management, profits, losses or prospects of ALS, or a material subsidiary of ALS.

Please note that the above is not an exhaustive list of the termination events in the Underwriting Agreement.

None of the Underwriter (whether in that capacity, or otherwise) nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents has authorised or caused the issue of this Retail Offer Booklet and takes no responsibility for any information in this Retail Offer Booklet or any action taken by you on the basis of such information, and have not made or purported to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them. To the maximum extent permitted by law, the Underwriter (whether in that capacity, or otherwise) and each of its related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents excludes and disclaims all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

ALS will arrange for New Shares in respect of any Entitlements which are not taken up by close of the Retail Entitlement Offer (including the New Shares that would have represented the Entitlements of Ineligible Shareholders had they been eligible to participate in the Retail Entitlement Offer) to be sold for the benefit of the relevant Shareholders to eligible institutional investors. It has engaged the Underwriter to assist in that sale process through the Retail Bookbuild. However, it is important to note that the Underwriter will be acting for and providing services to ALS in this process and will not be acting for or providing services to Shareholders. The engagement of the Underwriter by ALS is not intended to create any agency or other relationship between the Underwriter and the Shareholders.

12. ASX waivers

In order to conduct the Entitlement Offer, ASX has granted ALS waivers from ASX Listing Rules 3.20.2, 7.1, 7.40 and 10.11 subject to a number of customary conditions.

The waivers also allow ALS to ignore, for the purposes of determining Entitlements, transactions occurring after the announcement of the trading halt in Shares (other than registrations of ASX Trade transactions which were effected before the announcement) (**post ex-date transactions**). Such transactions are to be ignored in determining holders and registered holders, and holdings and registered holdings, of existing Shares as at the Record Date, and references to such holders, registered holders, holdings and registered holdings are to be read accordingly. Therefore, if you have acquired Shares in a post ex-date transaction, you will not receive an Entitlement in respect of those Shares.

13. ASIC modifications

In order to conduct the Entitlement Offer in accordance with section 708AA of the Corporations Act, ASIC has granted ALS modification from certain provisions of the Corporations Act to permit terms of the offers to shareholders to differ in so far as Retail Entitlements, but not Institutional Entitlements, may be traded.

14. Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer Period by calling the ALS Offer Information Line on 1300 397 535 (within Australia) or +61 3 9415 4290 (from outside Australia) at any time from 8.30am to 5.00pm AEST Monday to Friday during the Retail Entitlement Offer Period. Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the information in this Retail Offer Booklet in its entirety. The electronic version of this Retail Offer Booklet on the Entitlement Offer website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the ALS Offer Information Line or obtained online by logging onto www.investorcentre.com during the Retail Entitlement Offer Period. Neither this Retail Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons that are in the United States or otherwise distributed in the United States.

15. Notice to nominees and custodians

Persons who hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their entitlement or not), institutional Shareholders who were treated as ineligible institutional investors under the Institutional Entitlement Offer and Ineligible Shareholders.

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, is responsible for determining whether indirect participation by the beneficiary in the Retail Entitlement Offer, including following the acquisition of Entitlements on the ASX or otherwise, is compatible with, and does not breach, applicable foreign laws and regulations. Shareholders who are nominees are therefore advised to seek independent advice as to how they should proceed.

16. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by ALS, or its related bodies corporate, in connection with the Retail Entitlement Offer.

Except as required by law, and only to the extent so required, none of ALS Group, the directors of ALS, or any other person, warrants or guarantees the future performance of ALS or any return on any investment made pursuant to this Retail Offer Booklet.

17. Withdrawal of Entitlement Offer

ALS reserves the right to withdraw all or part of the Entitlement Offer and this Retail Offer Booklet at any time, subject to applicable laws, in which case ALS will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, ALS may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to ALS will not entitle you to any interest against ALS and that any interest earned in respect of Application Monies will belong to ALS.

18. Privacy

As an existing Shareholder in ALS, ALS and the Registry have already collected personal information about you. If you apply for New Shares, ALS and the Registry may update that personal information or collect additional personal information about you. Such information may be used to assess your acceptance of New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, ALS and the Registry may disclose your personal information for purposes related to your shareholding to their agents, contractors or third party service providers to whom they outsource services, including to the Underwriter in order to assess your acceptance of New Shares, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Shareholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

If you do not provide ALS or the Registry with your personal information then your application may not be able to be processed.

You can request access to your personal information by contacting ALS through the Registry as follows:

Computershare Investor Services Pty Limited

GPO Box 2975

Melbourne Victoria 3001, Australia

Telephone: 1300 552 270 (within Australia)
or +61 3 9415 4000 (outside Australia)

19. Currency

All dollar values in this Retail Offer Booklet are in Australian dollars (\$) unless otherwise stated.

20. Governing law

The information in this Retail Offer Booklet, the Retail Entitlement Offer, and dealings in the Entitlements and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in Queensland, Australia. Each shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

Glossary

Term	Definition
AEST	Australian Eastern Standard Time
ALS	ALS Limited ABN 92 009 657 489
ALS Group	ALS and its subsidiaries
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited ACN 008 624 691 or the market conducted by it as the context requires
CGT	Capital gains tax
Corporations Act	<i>Corporations Act 2001</i> (Cth) (as notionally modified by ASIC Class Orders 07/571 and 08/35)
Eligible Retail Shareholder	has the meaning given in paragraph 1 of the 'Additional information' section of this Retail Offer Booklet
Entitlement or Retail Entitlement	the entitlement of an Eligible Retail Shareholder to take up a certain number of New Shares pursuant to the Entitlement Offer based on the number of Shares held on the Record Date
Entitlement and Acceptance Form	a personalised acceptance form accompanying this Retail Offer Booklet which Eligible Retail Shareholders may use to apply for New Shares
Entitlement Offer	the offer of New Shares described in this Retail Offer Booklet
GST	Goods and Services Tax
Ineligible Shareholder	a Shareholder who did not receive an offer to participate (other than as a nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and who ALS determines is not an Eligible Retail Shareholder
Institutional Entitlement Offer	the institutional component of the Entitlement Offer
Institutional Bookbuild	a bookbuild for the Institutional Entitlement Offer, through which entitlements not taken up by eligible institutional Shareholders, and New Shares that would have represented the entitlements of ineligible institutional Shareholders, were offered and sold to certain institutional investors (including eligible institutional Shareholders), which was completed on 18 July 2013
Institutional Entitlements	entitlements under the Institutional Entitlement Offer
Institutional Premium	any excess between the price at which New Shares are sold under the Institutional Bookbuild and the Offer Price, less expenses

Investor Presentation	the investor presentation relating to the Entitlement Offer, which was released to ASX by ALS on 16 July 2013 included in this Retail Offer Booklet
New Share	a Share offered on the basis of, and under the terms of, the Entitlement Offer
Offer Price	\$7.80 per New Share
Record Date	the date for determining Entitlements under the Entitlement Offer, being 7.00pm AEST on 19 July 2013
Registry	Computershare Investor Services Pty Limited ACN 078 279 277
Reservoir Group	Reservoir Group LLC and its subsidiaries
Retail Bookbuild	a bookbuild for the Retail Entitlement Offer, through which New Shares in respect of Entitlements not taken up by Eligible Retail Shareholders, and New Shares that would have represented the Entitlements of Ineligible Shareholders, will be offered for sale to certain institutional investors (including eligible institutional Shareholders) after the close of the Retail Entitlement Offer
Retail Entitlement Offer	the retail component of the Entitlement Offer
Retail Entitlement Offer Period	the period from 22 July 2013 to 12 August 2013, unless extended by ALS
Retail Offer Booklet	this offer booklet
Retail Premium	any premium paid over the Offer Price in respect of the New Shares sold to investors in the Retail Bookbuild, less expenses
Securities Act	United States Securities Act of 1933
Share	a fully paid ordinary share in the capital of ALS
Shareholder	the registered holder of a Share
TFN	Tax File Number
Underwriter	J.P. Morgan Australia Limited ABN 52 002 888 011
Underwriting Agreement	the underwriting agreement referred to in paragraph 11 of the 'Additional information' section of this Retail Offer Booklet

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Corporate directory

ALS Limited ABN 92 009 657 489

Registered office

Level 2
299 Coronation Drive
Milton QLD 4064

Website

www.alsglobal.com

Stock exchange listing

ALS' Shares are listed on ASX (code 'ALQ')

Underwriter

J.P. Morgan Australia Limited
Level 18
85 Castlereagh Street
Sydney NSW 2000

Australian legal adviser

Minter Ellison
Level 22
1 Eagle Street
Brisbane QLD 4000

Registry

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001

ALS Offer Information Line

Australia: 1300 397 535
International: +61 9415 4290

Open 8.30am to 5.00pm AEST Monday to Friday during
the Retail Entitlement Offer Period.





ABN 92 009 657 489

000001 000 ALQ
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

For all enquiries:

Phone:
(within Australia) 1300 397 535
(outside Australia) +61 3 9415 4290

Web:
www.investorcentre.com/contact

Make your payment:

See over for details of the Retail Entitlement Offer and how to make your payment

Renounceable Entitlement Offer - Entitlement and Acceptance Form

Your payment must be received by 5pm (AEST) on Monday 12 August 2013

Important Information

This personalised Entitlement and Acceptance Form (or **Form**) is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the SRN or HIN represented overleaf. If you are in doubt about how to deal with this Form, please contact your stockbroker, accountant, financial advisor, taxation advisor or other independent professional advisor.

This Form relates to the Retail Entitlement Offer of New Shares by ALS Limited ABN 92 009 657 489 (**ALS**) at the Offer Price of \$7.80 per New Share on the basis of 1 New Share for every 11 existing Shares held at 7.00pm (AEST) on Friday, 19 July 2013 (**Record Date**) made under the retail entitlement offer booklet dated 22 July 2013 (**Retail Offer Booklet**). Unless otherwise defined, capitalised terms in this Form have the meanings given to them in the Retail Offer Booklet.

Entitlements

Only the following persons (**Eligible Persons**) are entitled to exercise Entitlements:

- Eligible Retail Shareholders (as defined in the Retail Offer Booklet);
- persons with a registered address in Australia or New Zealand; or
- certain persons in the United Kingdom, Norway, Singapore, Switzerland, Hong Kong, United Arab Emirates, Netherlands, France, Korea and Ireland as referred to in the 'International offer restrictions' section of the Investor Presentation,

provided that in each case, such person is not in the United States and is not acting for the account or benefit of a person in the United States.

The Retail Offer Booklet and Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

This Entitlement and Acceptance Form may not be distributed or released in the United States. In particular, this Entitlement and Acceptance Form does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States, or persons who are acting for the account or benefit of a person in the United States. The Entitlements and New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Acceptance of Retail Entitlement Offer

By completing and returning this Form or making a payment by **BPAY®** to accept the Retail Entitlement Offer, you will be deemed to have acknowledged, represented and warranted that you have read and understood the Retail Offer Booklet and you will be taken to have acknowledged the matters, and made the warranties, declarations, agreements and representations contained therein, including the acknowledgements, representations and warranties set out in the 'How to apply' section of the Retail Offer Booklet on behalf of yourself and each person on whose account you are acting. In particular, you will be deemed to have represented that:

- you are not in the United States and you are not acting on behalf of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. You further understand and acknowledge that the Entitlements and the New Shares may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- you are subscribing for Entitlements and/or purchasing New Shares outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- you and each person on whose account you are acting have not and will not send the Retail Offer Booklet, this Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;

- if you decide to sell or otherwise transfer any Entitlements or New Shares, you will only do so in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent the Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States.

You will also be deemed to authorise ALS to register you as the holder of the New Shares issued to you and agree to be bound by ALS' constitution.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESSE sponsored holding, please contact your Controlling Participant to notify a change of address, if necessary.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Cheque or Bankdraft: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, money order or bank draft payable in Australian dollars to ALS Entitlement Offer and crossed 'Not Negotiable'. The cheque must be drawn from an Australian bank. Cash is not accepted. If the amount you pay is insufficient to pay for the number of New Shares applied for, you will be taken to have applied for such lower number of New Shares as the amount paid can pay for in full.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account. Entering your contact details is not compulsory, but will assist us if we need to contact you.

If you do not wish to take up all or part of your Entitlements, you may be able to sell all or part of your Entitlements on ASX through your broker or transfer your Entitlement directly to another person. Any of your Entitlements which you do not take up, sell or transfer will lapse and New Shares in respect of those Entitlements will be sold through the Retail Bookbuild on 15 August 2013 to eligible institutional investors. You will receive the Retail Premium (if any) in respect of those lapsed Entitlements sold through the Retail Bookbuild, less any applicable withholding tax.

Sale of your Entitlement in full or by your broker
If you wish to sell your Entitlement in full, you should instruct your broker personally and provide details as requested which appear overleaf.

Sale of your Entitlement in part by your broker and acceptance of the balance

If you wish to sell part of your Entitlement and accept the balance you should instruct:

- your broker personally and provide details as requested which appear overleaf, AND
- forward the payment slip to the Registry with your Application Monies OR make payment using **BPAY®** if you wish to accept the balance of your Entitlement.

Disposal of your entitlement other than through a broker

A Renunciation and Transfer Form must be used for all other transactions. These forms may be obtained from the Registry (in respect of issuer sponsored holdings) or your broker (in respect of CHESSE sponsored holdings).

Entitlement and Acceptance Form

X 9999999991

I ND

STEP 1

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/HIN confidential.

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at 7.00pm (AEST) on 19 July 2013:

Entitlement to New Shares on a 1 for 11 basis:

Amount payable on acceptance of your entire Entitlement at \$7.80 per New Share:

STEP 2

Make Your Payment



Billers Code:
Ref No:

Pay by cheque, money order or bankdraft:



Make your cheque, money order or bank draft payable to ALS Entitlement Offer and crossed 'Not Negotiable'. Return your cheque with the below slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by **BPAY®**, you do not need to return the slip below. Your payment must be received by no later than 5pm (AEST) on Monday 12 August 2013. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. None of Computershare Investor Services Pty Limited (**CIS**), ALS or the lead manager to the Retail Entitlement Offer accept any responsibility for loss incurred through incorrectly completed **BPAY®** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY®** are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5pm (AEST) on Monday 12 August 2013. You should allow sufficient time for this to occur (noting that some financial institutions implement earlier cut-off times for the making of **BPAY®** payments). A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Retail Shareholders will need to affix the appropriate postage. Return the slip below with your cheque, bank draft or money order attached. Neither CIS nor ALS accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS as registrar for ALS, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the *Corporations Act 2001* (Cth), you may be sent material (including marketing material) approved by ALS in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach here

Acceptance Payment Details

Entitlement:

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Entitlement taken up:

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Amount enclosed at \$7.80 per New Share:

A\$

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Payment must be received by 5:00pm (AEST) on Monday 12 August 2013

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

123456789123456789+0000000001-3051+14