



H1FY16 Results and Entitlement Offer

INVESTOR PRESENTATION

26 November 2015

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Agenda

Summary

1H FY16 results

FY16 outlook

Entitlement Offer

Appendix

Appendix A: Key risks

Appendix B: International offer restrictions

Appendix C: Company strategy and overview



Summary

H1 FY16 result

- Underlying NPAT¹ of AU\$61.9 million for H1FY16, 7.6% below the prior corresponding period (pcp)
- Statutory NPAT² of AU\$57.1 million, down 2.2% compared with the pcp
- Revenue of AU\$712.1 million and underlying EBIT³ of AU\$106.6 million, up 0.2% and down 2.2% compared with pcp respectively for continuing operations
 - Life Sciences Division delivered strong revenue growth in all geographic regions during the period, growing at 15% compared with the pcp
 - Minerals Division recorded steady performance
 - Energy and Industrial Divisions impacted by declining volumes and margins
- Solid performance in difficult market conditions

Dividend

- Interim dividend of 7.5 cents per share, representing a payout ratio of c.50% of underlying NPAT¹
- Partly franked at 25%, record date of 7 December 2015, expected payment date of 18 December 2015

Strategy and 3QFY16 guidance

- Continue to diversify the business and grow non-cyclical earnings
- Focus on the continued growth of Life Sciences Division
- Maintain assets, market share and reputation in Minerals and Energy division for ultimate cyclical recovery
- Preliminary indications for third quarter FY16 underlying NPAT¹ in the range of AU\$30-35 million, subject to no material change in the operating or economic environment

Entitlement Offer

- Fully underwritten accelerated pro-rata non-renounceable entitlement offer to raise approximately AU\$325 million (Entitlement Offer) to strengthen balance sheet and accelerate growth in Life Sciences Division
- Net proceeds to reduce net leverage and fund growth initiatives

¹Net profit from continuing operations after tax, attributable to equity holders of the Company, and excluding restructuring and other one-off items, amortisation of acquired intangibles and divestment write-downs; ²Net profit from continuing operations after tax, including restructuring and other one-off items, amortisation of acquired intangibles and divestment write-downs; ³ Underlying earnings before interest and tax



Agenda

Summary

H1 FY16 results

FY16 outlook

Entitlement Offer

Appendix

Appendix A: Key risks

Appendix B: International offer restrictions

Appendix C: Company strategy and overview



September 2015 Half Year Summary

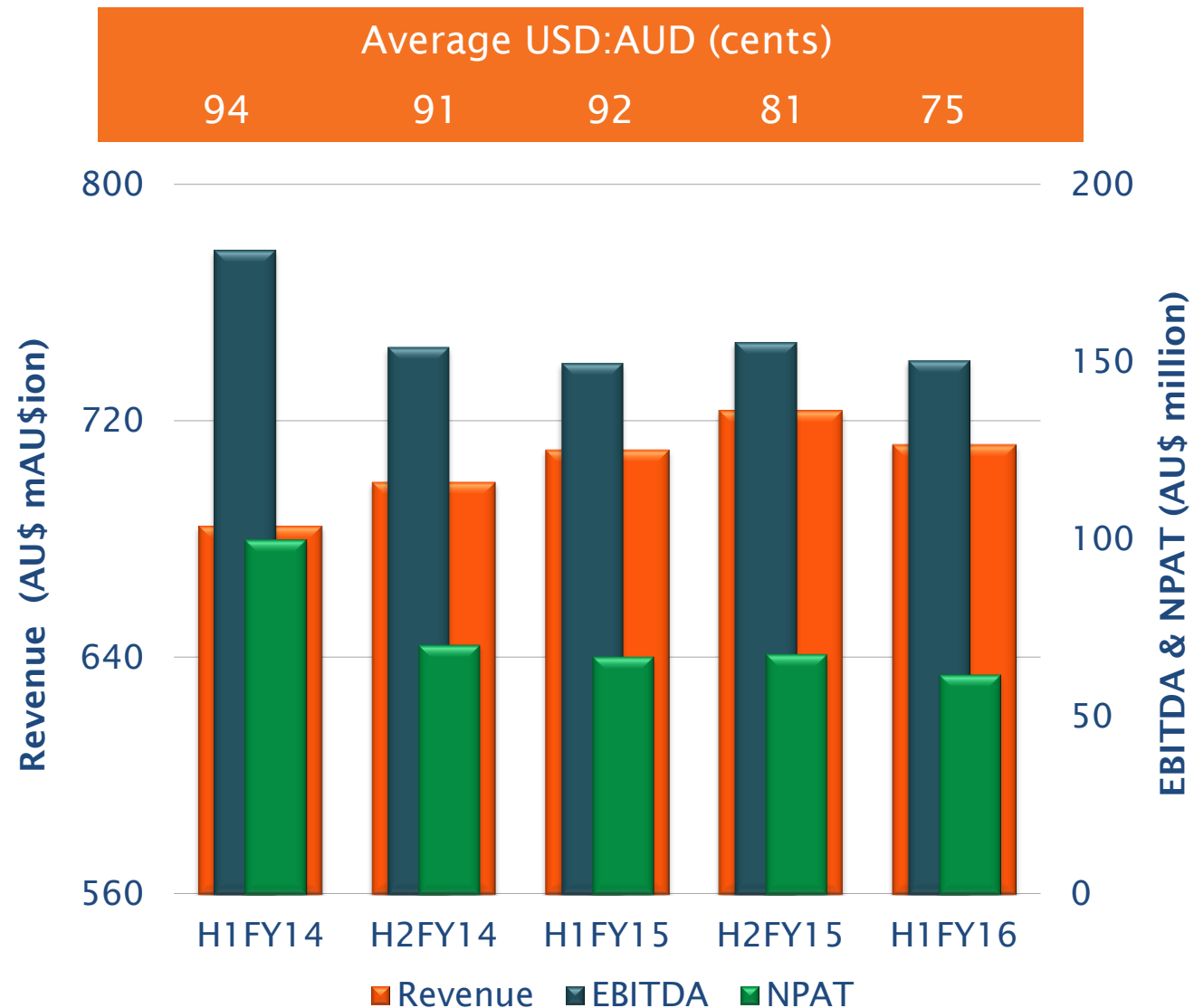
	H1 FY15 (AU\$mn)	H1 FY16 (AU\$mn)		
Half year	Underlying ¹	Underlying	Restructuring & Other One- off Items ²	Amortisation of Intangibles
Revenue	710.3	712.1	-	-
EBITDA	149.8	150.4	3.9	-
Depreciation & amortisation	(40.8)	(43.8)	-	(7.4)
EBIT	109.0	106.6	3.9	(7.4)
Interest expense	(16.6)	(17.2)	-	-
Tax expense	(24.7)	(26.2)	(1.3)	-
Non-controlling interests	(0.7)	(1.3)	-	-
NPAT	67.0	61.9	2.6	(7.4)
EPS (basic – cents per share)	16.9	15.2		
Dividend (cents per share)	11	7.5		

¹ Excludes Reward Distribution which was divested on 31 October 2014

² Includes foreign exchange gains of AU\$7.4 million before tax realised on repayment of inter-company balances within the Group.



September 2015 Half Year Trend



REVENUE

30 September 2015

AU\$712mn

-% pcp

Underlying EBITDA¹

30 September 2015

AU\$150mn

-% pcp

Underlying NPAT¹

30 September 2015

AU\$62mn

9% pcp

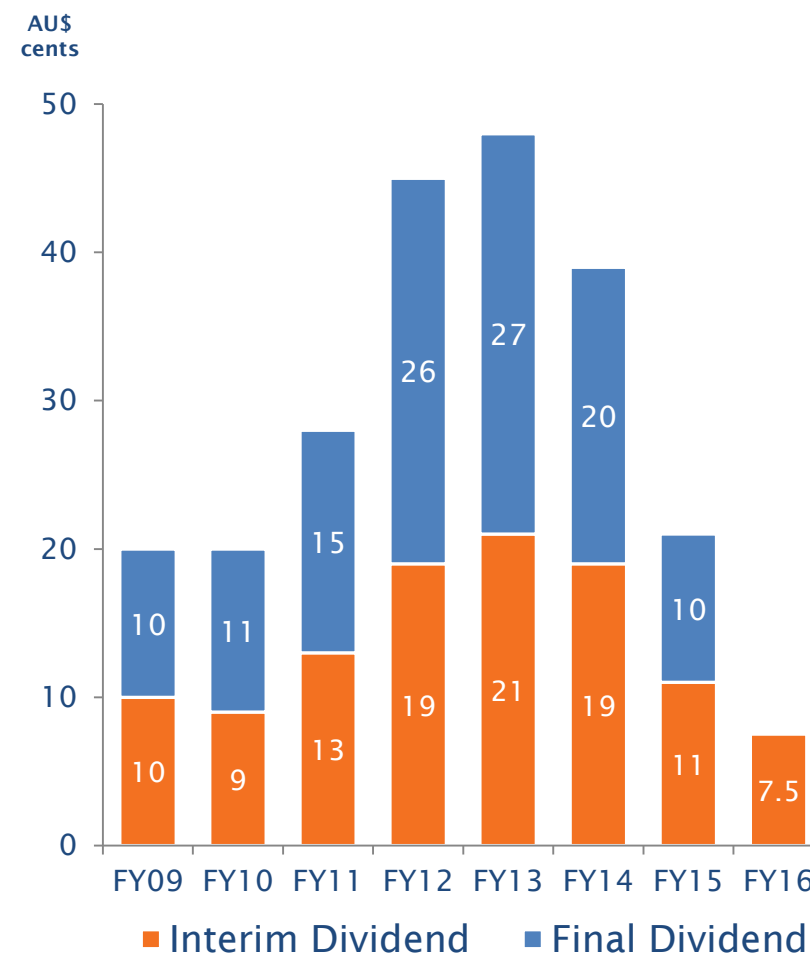
¹Excluding restructuring and other one-off items, amortisation of acquired intangibles and divestment write-downs



Interim H1FY16 Dividend

H1FY16 Dividend

- 7.5cps
- Payout ratio 50% of underlying NPAT
- Franked to 25%
- Record date of 7 December 2015
- Dividend Reinvestment Plan suspended for the interim dividend



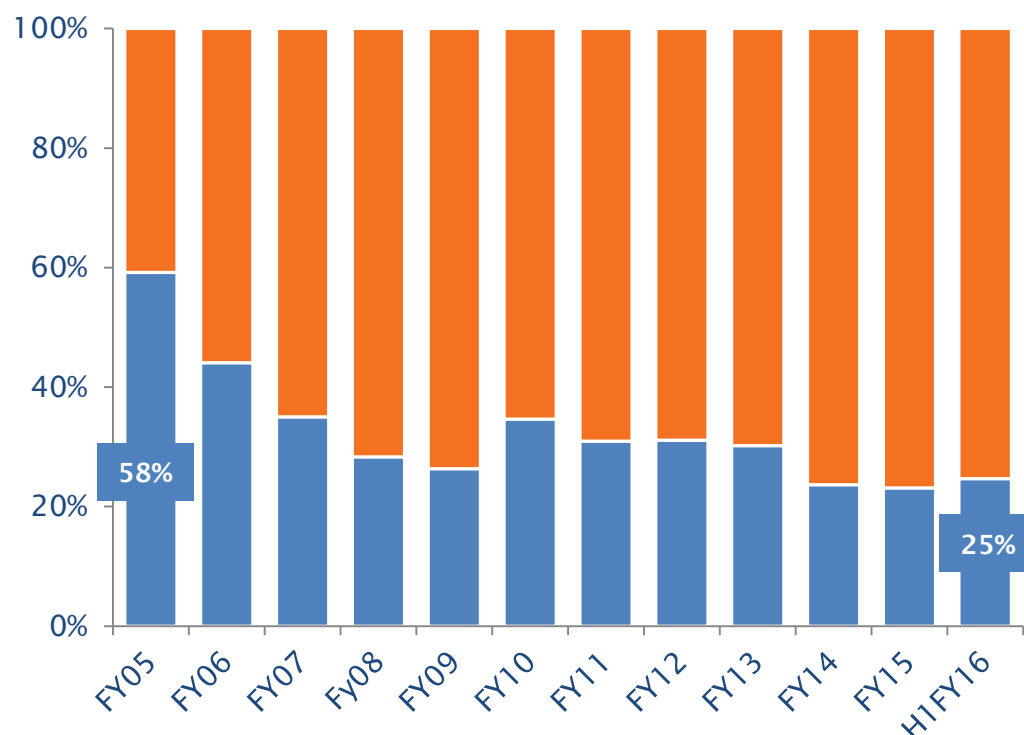


Earnings and Leverage Profile

Australian versus Off-shore Profits¹

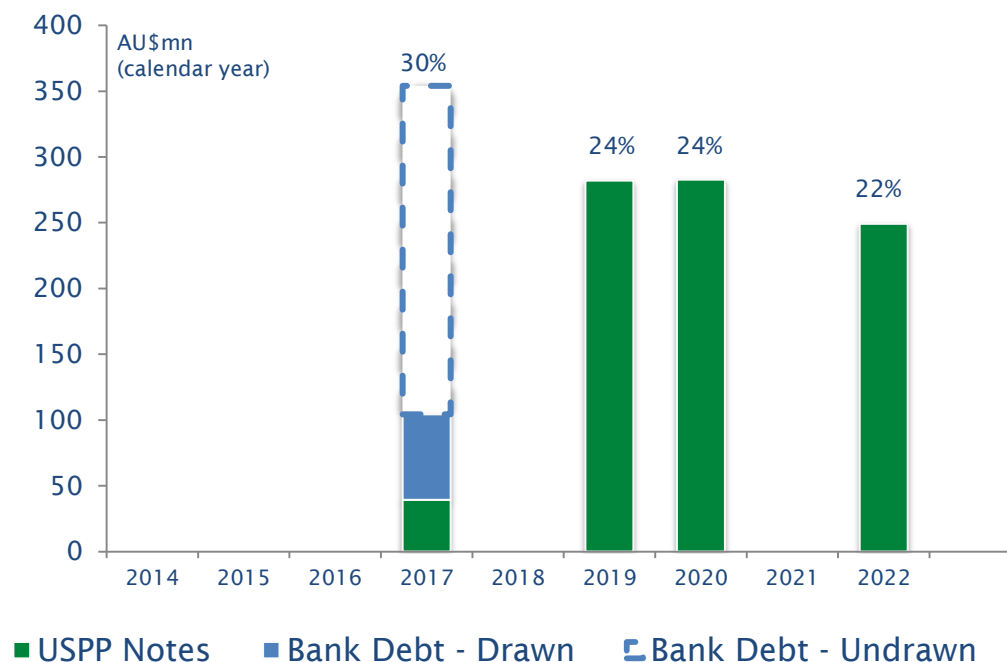
Australian Profits

Off-shore Profits



		Sep-14	Mar-15	Sep-15
Funding statistics (pre-Entitlement Offer)				
Gearing ratio ²	Comfort 45%	35.5%	38.3%	39.9%
Leverage (net debt / EBITDA)	Max 3.25 ³	2.7	2.5	2.7
EBITDA interest cover ⁴	Min 3.75	8.8	9.1	9.1

Debt Maturity (pre- Entitlement Offer)



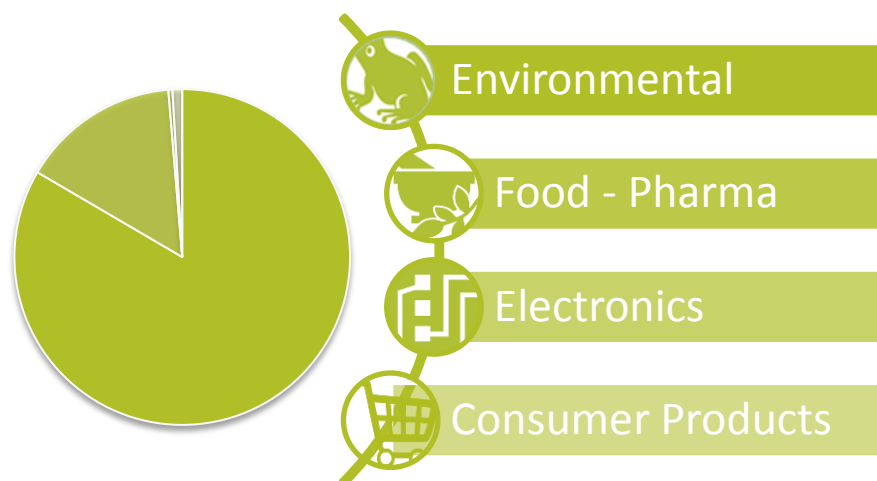
¹ Taxable profit; ² Gearing ratio is net debt / (net debt + total equity); ³ 3.25x is temporary and will revert to 3.0x effective 31 March 2016 in the absence of being extended by lenders.

⁴ EBITDA / net interest expense



Life Sciences Division

Underlying ¹ results (AU\$)	H1 FY16	H1 FY15	Change
Revenue	\$318mn	\$276mn	+15%
EBITDA	\$76mn	\$66mn	+16%
EBIT	\$59mn	\$51mn	+16%
EBIT Margin	18.5%	18.4%	+10 bps



Overview

- **Environmental**
 - Grew revenue by 13% over H1 FY15
 - Gains in all regions
 - Improved margin performance in Australia and South America
 - Assisted by new contract work and cost management
- **Food**
 - Achieved revenue growth of 31% over H1 FY15
 - Acquisition of Controlvet in April 2015 – operations in Portugal, Spain and Poland

Outlook

- Global markets expanding
- Organic growth and bolt on acquisitions
- Focus on Food Safety Markets

¹ Excluding restructuring and other one-off items, amortisation of acquired intangibles and divestment write-downs



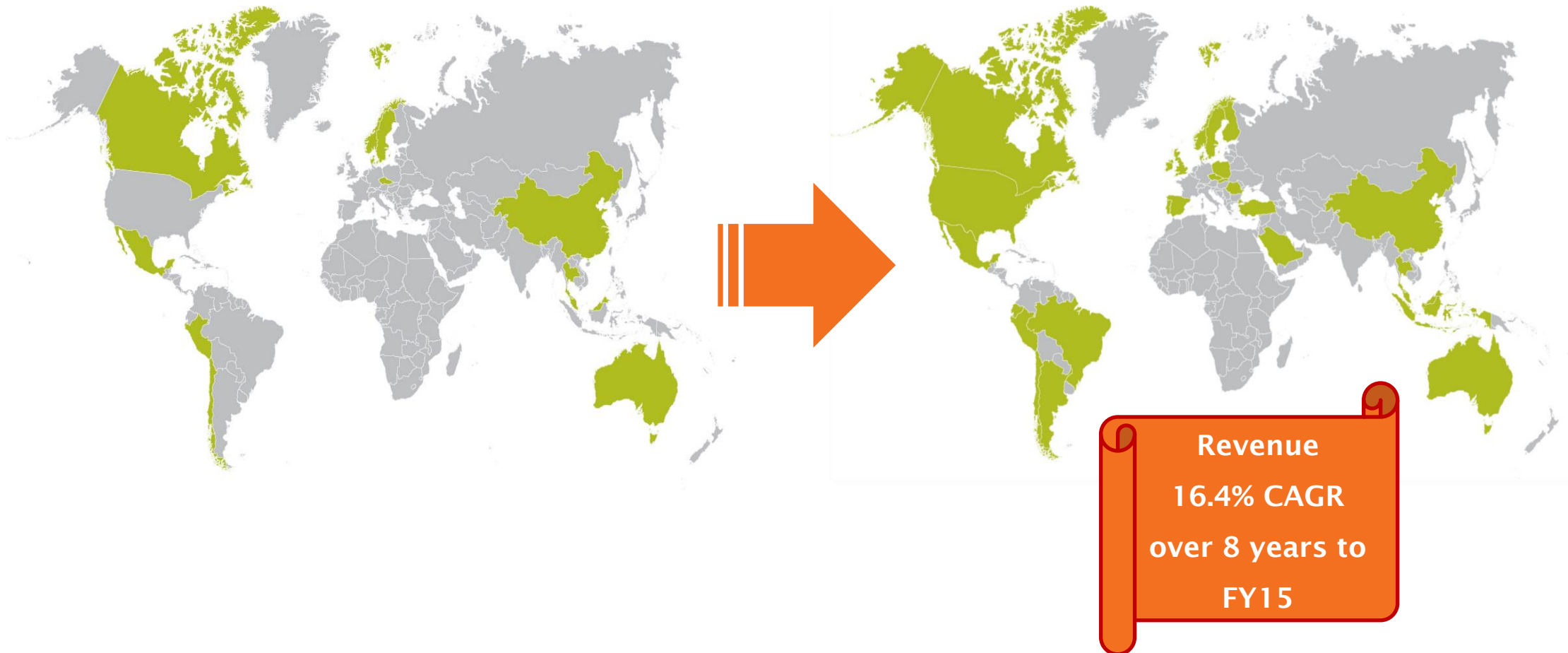
Life Sciences historical growth 2007 to 2015

2007

LOCATIONS	REVENUE	EBITDA	EBITDA%
34	AU\$165mn	AU\$37mn	22%

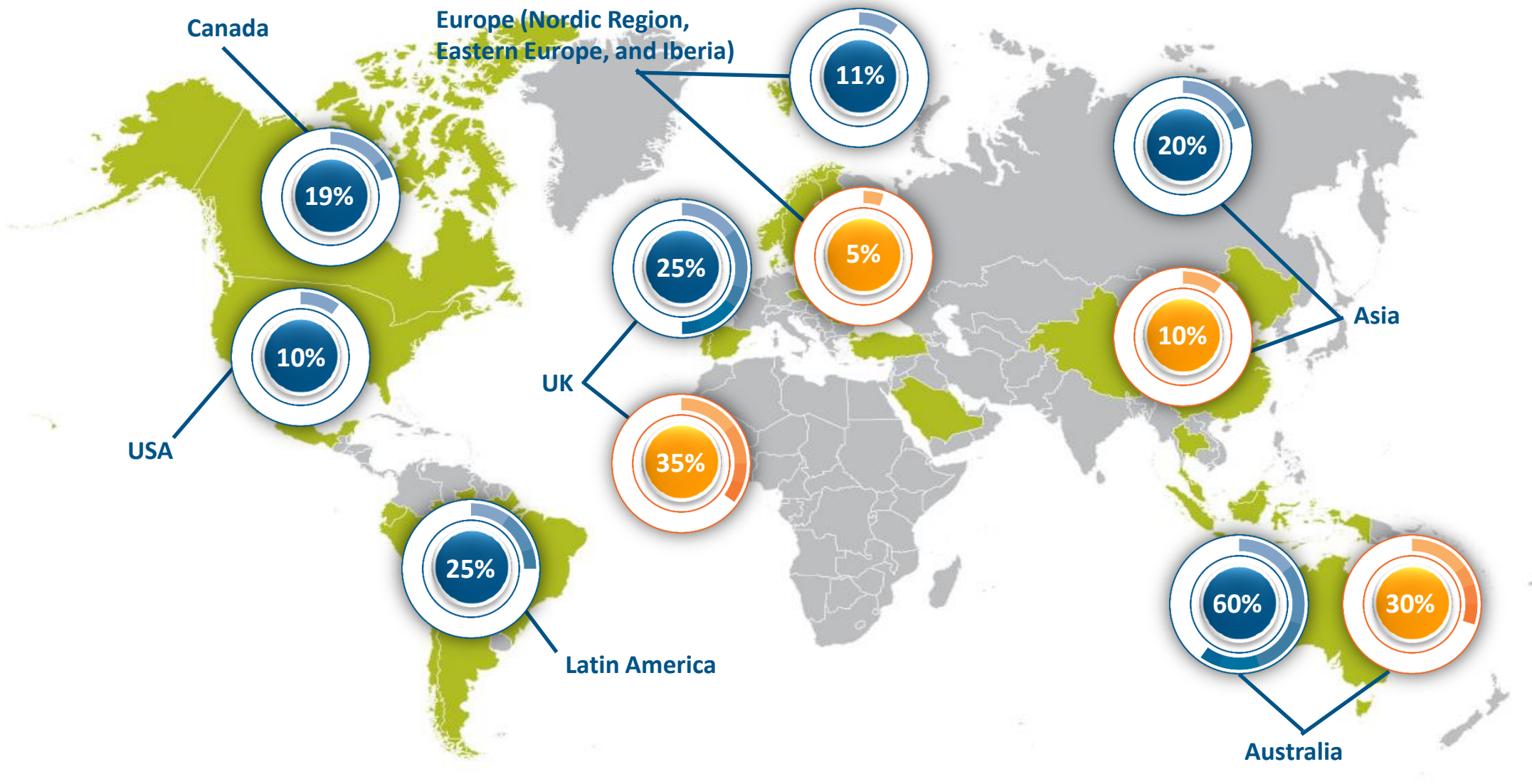
2015

LOCATIONS	REVENUE	EBITDA	EBITDA %
145	AU\$557mn	AU\$125mn	22%

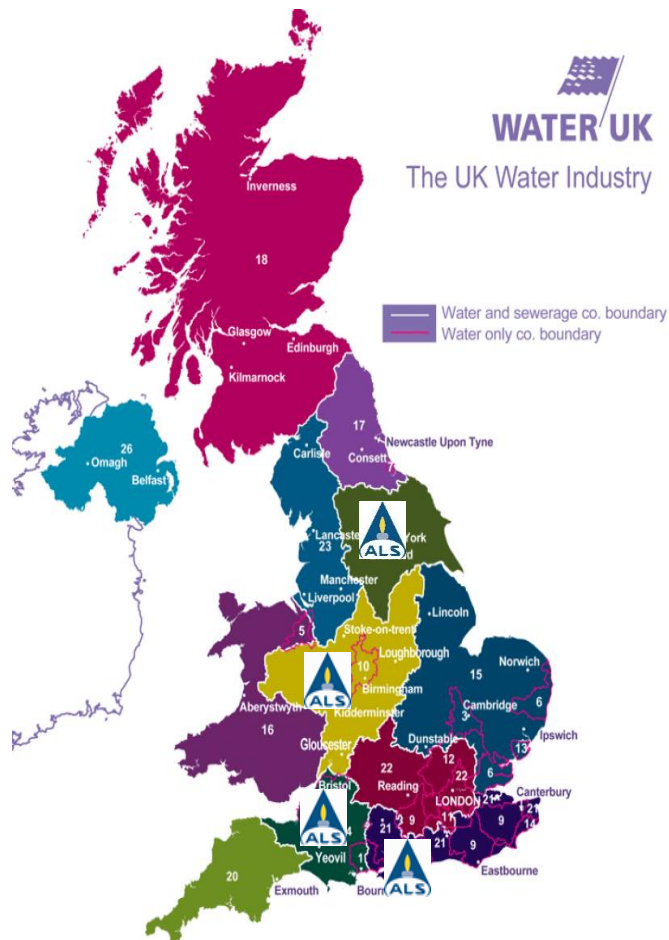




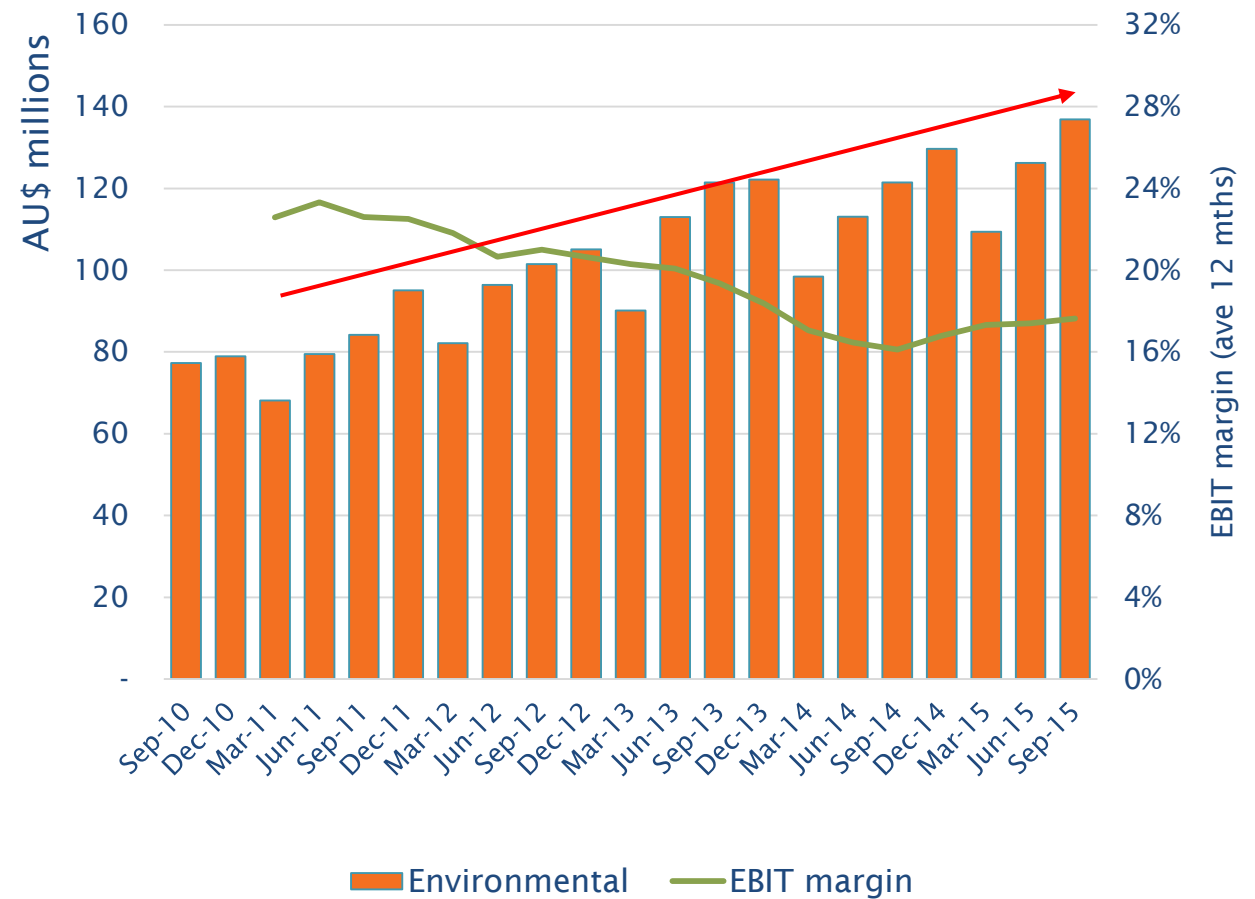
ALS Current **Food** and **Environmental** Market Share



Note – Company estimates of ALS market share of commercially available work for the services ALS currently offers



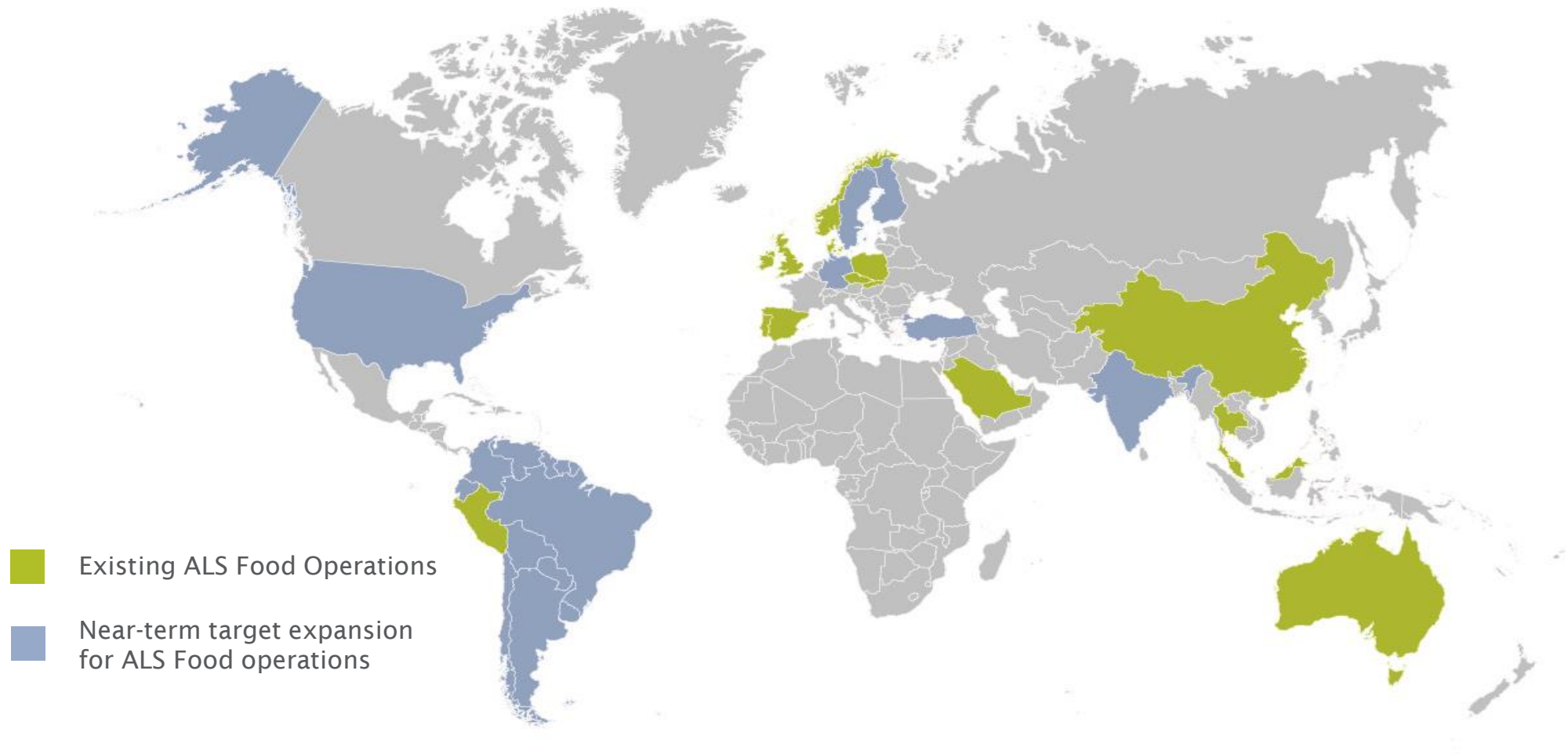
Environmental Revenue by Quarter



RIGHT SOLUTIONS | RIGHT PARTNER



Food Strategy – the journey has begun





Food Strategy – building blocks in place



Achievements to date

- Multi-language LIMS built and being rolled out globally
- Client portal built –version 3 (ALSolutions) released in October 2015
- MIS built and rolled out
- Global instrument standards in place
- Global methods standardised
- Hub & spoke network in Europe –75% in place
- “Farm to Fork” holistic service –developed
- Technical capabilities in place
 - Chemistry
 - Microbiology
 - Sensorial
 - Consulting
 - Auditing



Industrial Division

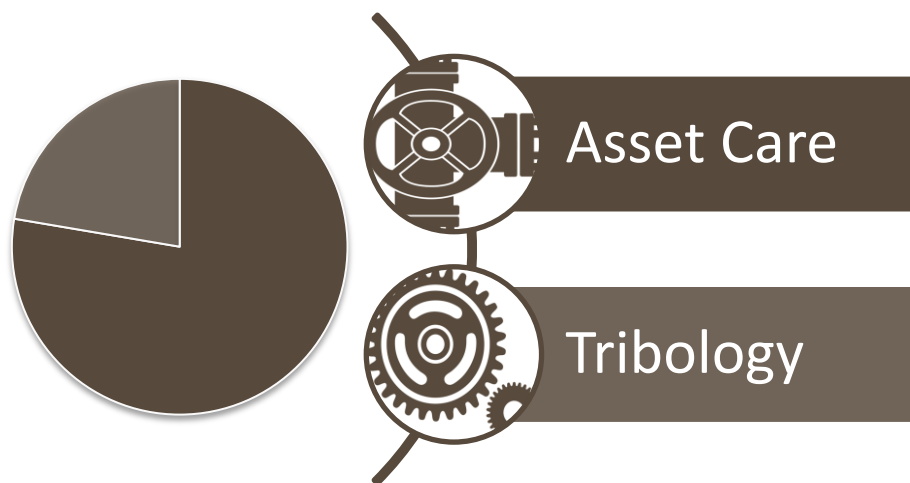
Underlying ¹ results (AU\$)	H1 FY16	H1 FY15	Change
Revenue	\$95mn	\$100mn	-5%
EBITDA	\$16mn	\$20mn	-16%
EBIT	\$14mn	\$17mn	-19%
EBIT Margin	14.3%	16.6%	-230 bps

Overview

- **Asset Care**
 - Revenue down 11% compared with H1 FY15
 - Decline in the capital expenditure-exposed major construction projects in the LNG and mining sectors
- **Tribology**
 - Continues to grow
 - USA contributions grew 23% over H1 FY15

Outlook

- Continued growth expected in Tribology
- Growth in OPEX facing Asset Care business in Australia
- Bolt on acquisition in Asset Care in USA
- Further contraction in CAPEX investment in Australian Oil & Gas market for Asset Care

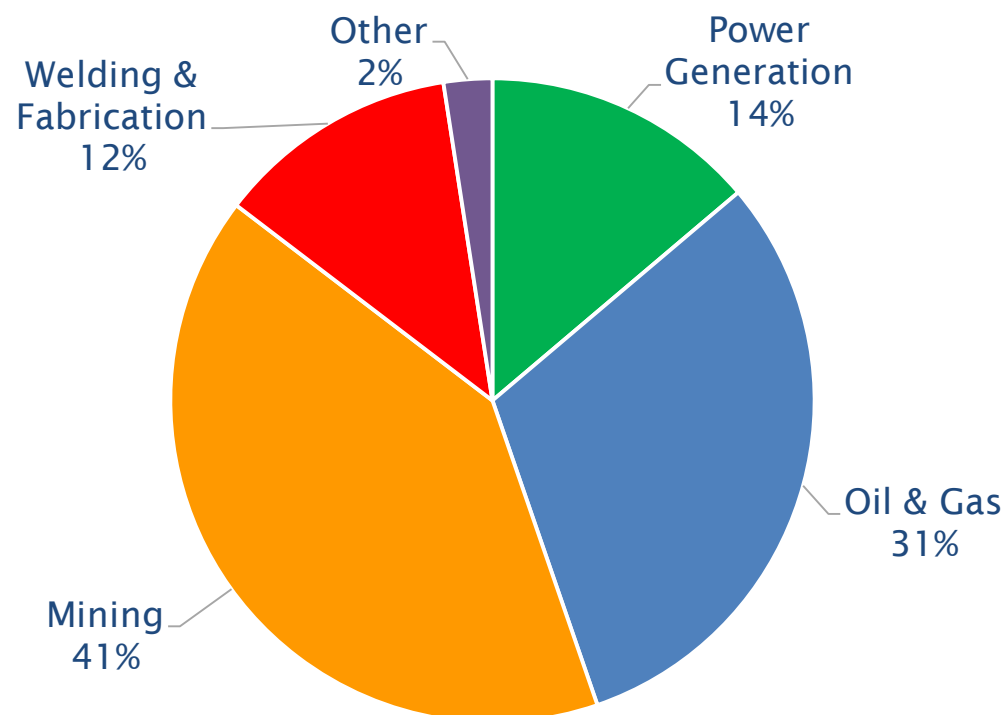


¹ Excluding restructuring and other one-off items, amortisation of acquired intangibles and divestment write-downs

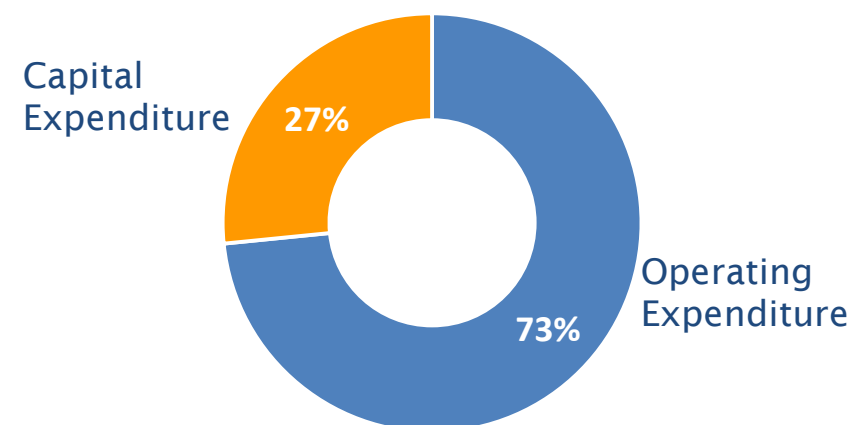


ALS Asset Care Market Analysis (H1FY16)

Revenue by Market Sector
Australia



Revenue by Type of Spend



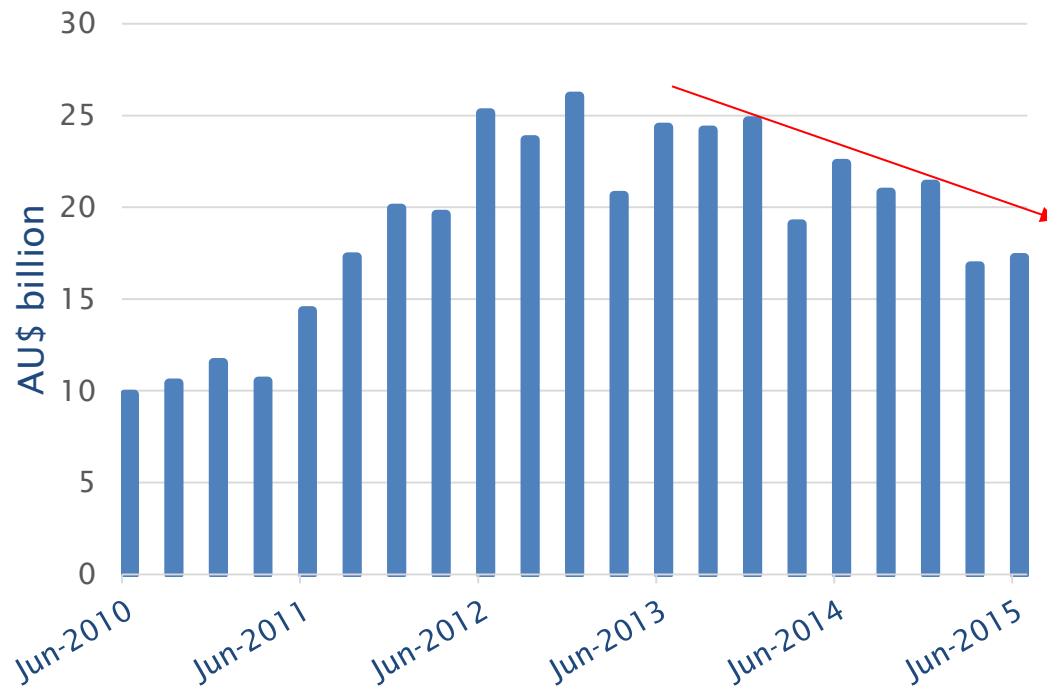
- ALS Australian market share ~ 40-45%; Australian market size ~ AU\$ 300 million
- Global market size ~ AU\$ 20 billion; 5 global players; still highly fragmented

Note - ALS market share is based on company estimates



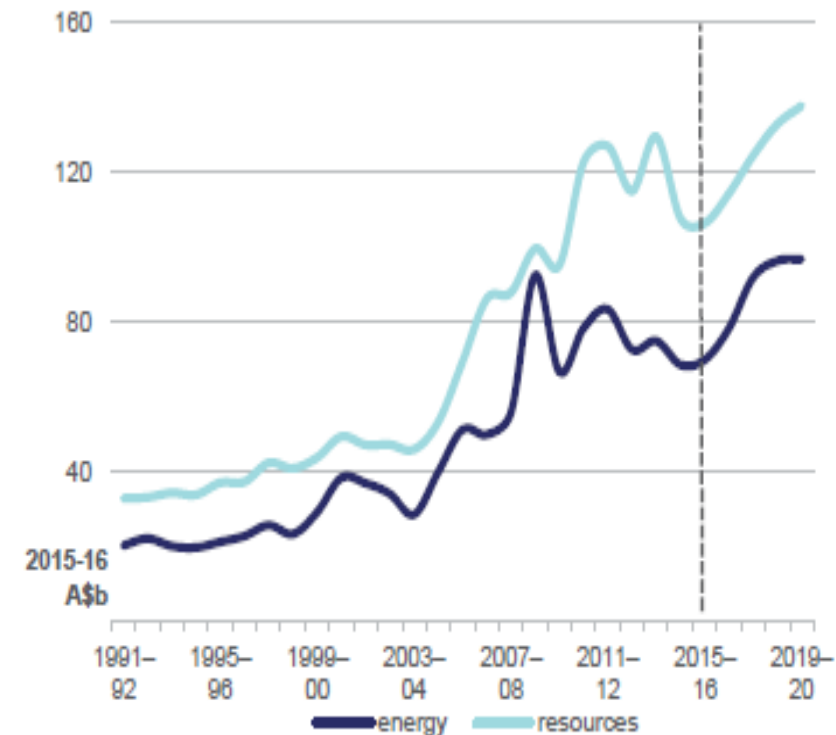
ALS Asset Care Market Environment – Australia

Mining Industry Capital Expenditure



Source: Australian Bureau of Statistics

Resource and Energy Export Earnings - Australia



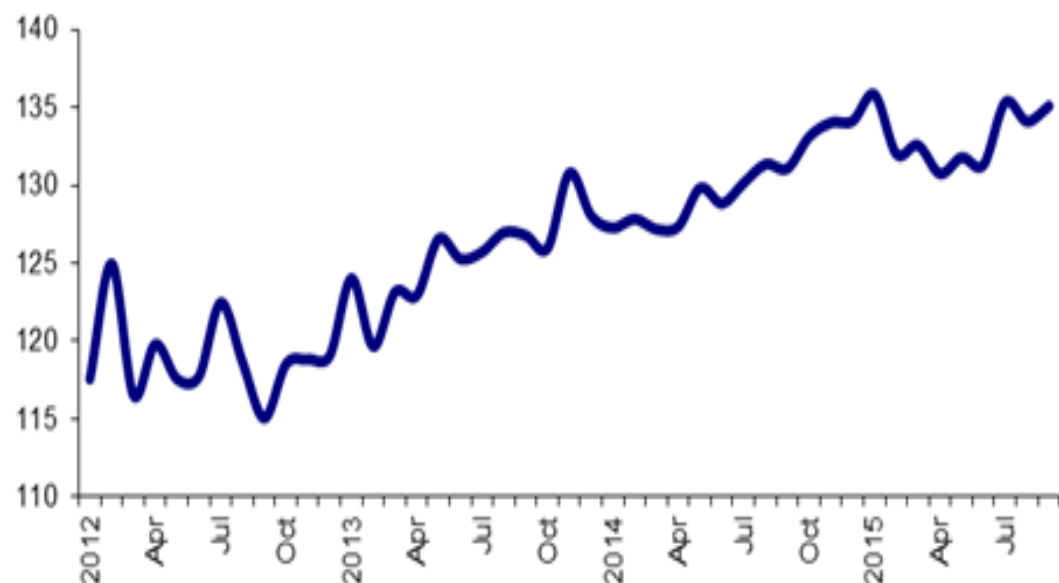
Source: Australian Bureau of Statistics

- Client cost cutting impacting service industry margins
- Investment in new capacity delivering higher production. Plant health monitoring requirements continuing to grow. Job hours growth currently offset by price pressure and reduced capital expenditure-related services
- Lag time in addressing labour costs; opportunities to challenge traditional models



ALS Tribology Market Environment

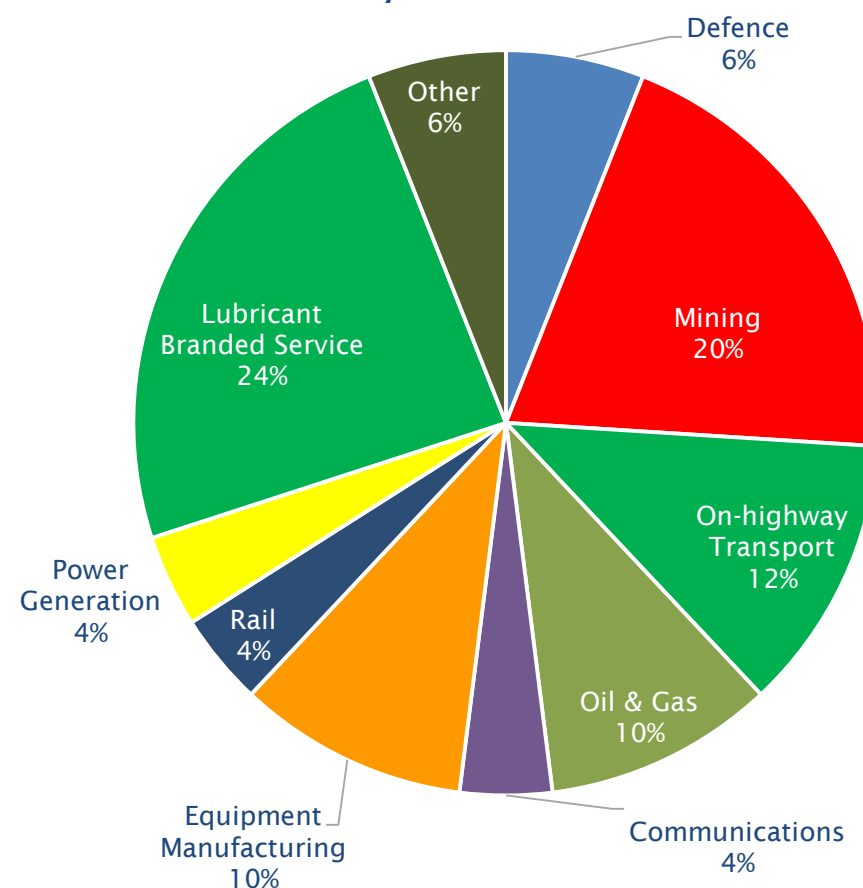
ATA's Truck Tonnage Index
(Seasonally Adjusted; 2000 = 100)



Source: American Trucking Association

- Trucking serves as a barometer of the U.S. economy
- Continued growth expected over the next decade

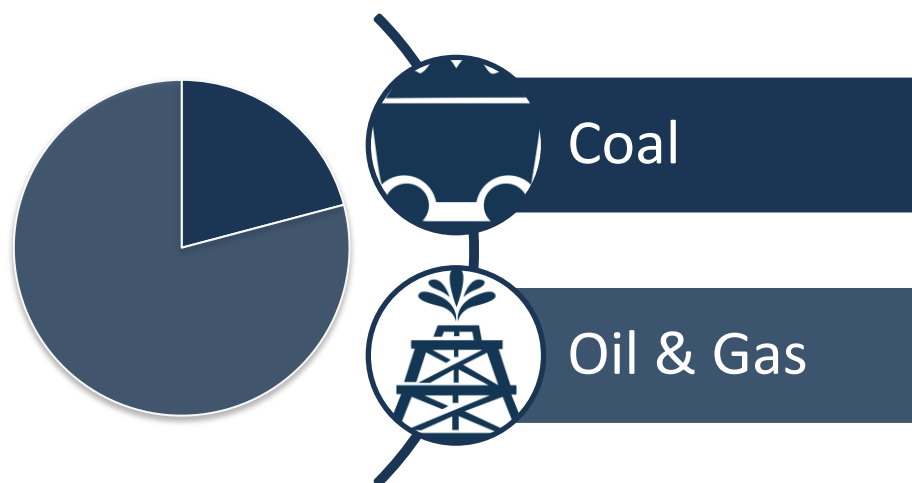
ALS Tribology Revenue (H1FY16)
by Market Sector





Energy Division

Underlying ¹ results (AU\$)	H1 FY16	H1 FY15	Change
Revenue	\$117mn	\$152mn	-23%
EBITDA	\$15mn	\$28mn	-47%
EBIT	\$4mn	\$17mn	-79%
EBIT Margin	3.0%	11.4%	-840 bps



Overview

- Coal
 - Performed above expectations in Australia
 - Lower volumes and pricing pressures in other regions, especially Canada
- Oil & Gas
 - Steep fall in oil prices since October 2014 continued to impact drilling counts and exploration activity
 - Break-even underlying contribution during the half
 - Revenue fell 28% compared with H1 FY15

Outlook

- New Houston laboratory to act as catalyst for growth
- Eliminating inefficiencies and reviewing operating models
- Development of new technologies in all service lines
- Centralised global engineering design centre in Houston
- Coring activities to remain subdued
- Restructuring initiatives to continue

¹ Excluding restructuring and other one-off items, amortisation of acquired intangibles and divestment write-downs



Oil & Gas Laboratory – Houston strategic asset



**Houston Oil & Gas Laboratory officially opened
November 2015 – USD\$13 million dollar investment**

Comments received from +170 potential clients at opening:

- *Great facility and very good presentations*
- *Congratulations! I think you have great differentiators by using the whole suite of core data and very well interpreted by your team. Best of wishes for your success*
- *Impressive facility*
- *Several of my colleagues and I visited the facility, and would like to see ALS added as one of our vendors*
- *Good start for the lab and great potential for the facilities*
- *Very impressed with the technical personal in the different labs*
- *Excellent, informative event.*
- *May want to follow up on various services after we do our bid process for our upcoming wells*
- *I must say that I was floored by your company ...you guys are going to take a lot of work away from Weatherford and Core Lab*





Minerals Division

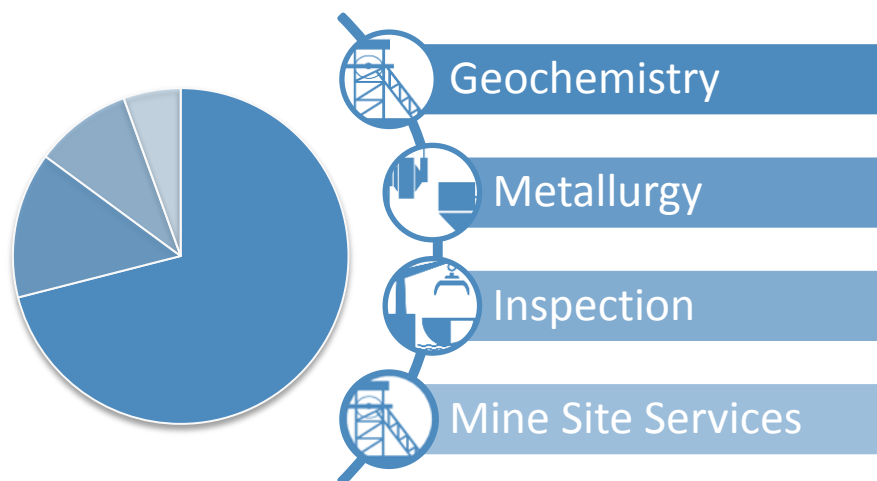
Underlying ¹ results (AU\$)	H1 FY16	H1 FY15	Change
Revenue	\$183mn	\$182mn	+1%
EBITDA	\$47mn	\$48mn	-
EBIT	\$36mn	\$36mn	-
EBIT Margin	19.5%	19.8%	-30 bps

Overview

- Geochemistry
 - Sample volumes remained flat
 - Contribution margin maintained at 21% of revenue
- Metallurgy
 - Revenue down 5% compared with H1 FY15
- Inspection
 - Achieved strong growth in revenue and contribution from increased market share

Outlook

- Increased market share in geochemistry
- Geochemistry entering new geographical markets (e.g. Ethiopia)
- Focus on Mine Control Laboratory opportunities
- Development of hyperspectral services
- Integrated data management services
- Metallurgy markets to remain challenging
- Further growth in Inspection via market share growth
- Synergies/leverage between mineral and coal inspection



¹ Excluding restructuring and other one-off items, amortisation of acquired intangibles and divestment write-downs



The Hub and Spoke Model in Action

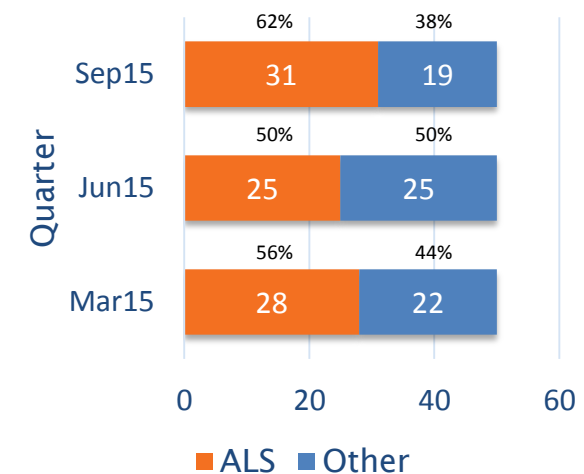




Geochemistry – market share leveraged to upturn



Laboratory Service Provider used for SNL Top Ranked Assay Drill Intersection Announcements

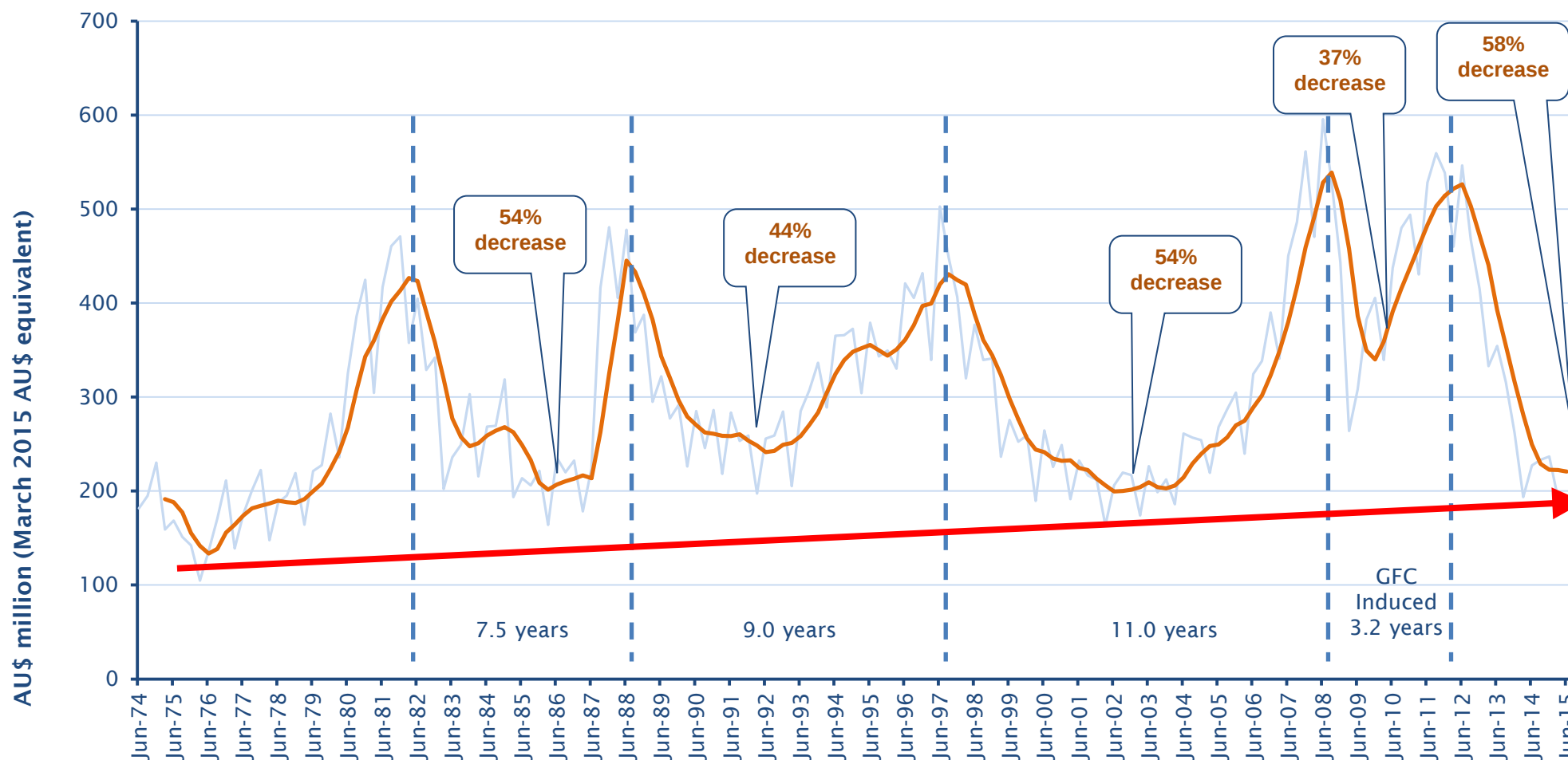


Source: SNL Top 10 Ranked Assay Targets for Copper, Gold, Lead, Silver and Zinc published in Quarterly SOTM reports (2015). 50 Targets in total per quarter



The Market - Mineral Cycles (Australia)

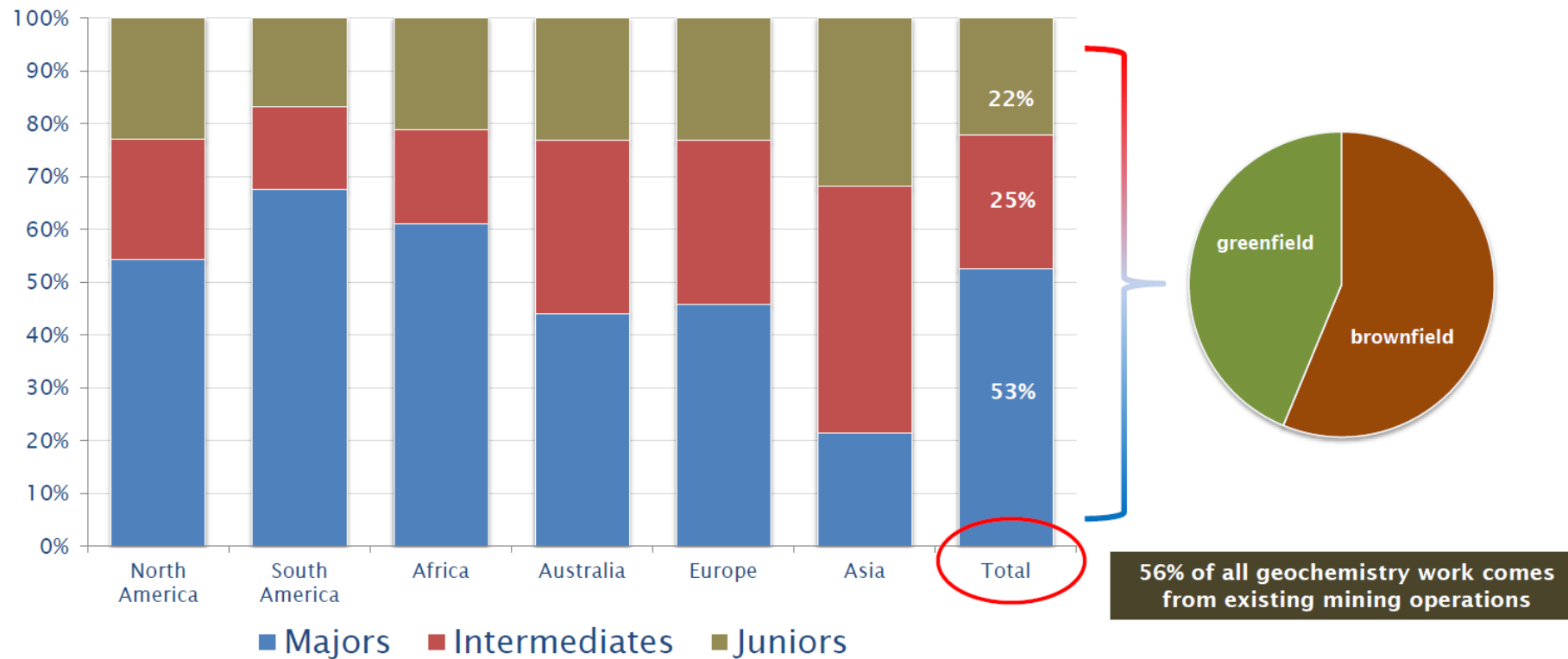
Australian Mineral Exploration Spend (excluding iron ore & coal)
in March 2015 AU\$ equivalent



Source: Australian Bureau of Statistics



ALS Geochemistry Revenue CY2015YTD





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Strategy and 3QFY16 Guidance

Strategy

- Continue to diversify the business and grow non-cyclical earnings
- Focus on growth of Life Sciences Division
 - Fragmented and growing global market with consolidation opportunities
 - ALS has built a presence and systems to leverage growth opportunities through bolt-on acquisitions and organic initiatives
- Bolt on acquisitions in the Asset Care business in North America targeting Power and downstream Petrochemicals
- Maintain assets, market share and reputation in Minerals and Energy division for ultimate recovery
 - Focus on cost management
 - Continue to execute on restructuring initiatives in the Oil & Gas businesses

3QFY16 guidance

- Preliminary indications for third quarter FY16 underlying NPAT¹ in the range of AU\$30-35 million
- Guidance subject to, among other things, no material change in the operating or economic environment

¹Net profit after tax, excluding restructuring and other one-off items, amortisation of acquired intangibles and divestment write-downs



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Overview of Entitlement Offer

- Fully underwritten accelerated pro-rata non-renounceable entitlement offer to raise approximately AU\$325 million
- Net proceeds used to:
 - Strengthen the balance sheet and reduce net leverage; and
 - Accelerate growth in Life Sciences Division
- Pro forma net leverage (net debt / EBITDA) expected to be c.1.8x¹
- Pro forma gearing (net debt / net debt + equity) expected to be c.26%¹



¹ As at 30 September 2015, pro forma for Entitlement Offer, transaction costs and interim H1FY16 dividend payment. Leverage and gearing ratios assume all of net proceeds from Entitlement Offer are applied to reduce net debt. Refer slide 36 for details on pro forma adjustments.



Details of the Entitlement Offer

Offer size and structure	- Fully underwritten 5-for-21 accelerated pro-rata non-renounceable entitlement offer to raise gross proceeds of approximately AU\$325 million - Entitlement Offer to eligible institutional shareholders (Institutional Entitlement Offer) and eligible retail shareholders (Retail Entitlement Offer)¹ - Approximately 97 million new ALS fully paid ordinary shares (New Shares) to be issued (representing approximately 23.8% of currently issued share capital) - Eligible ALS directors have committed to participate in the Entitlement Offer
Offer price	- AU\$3.35 per New Share 24.9% discount to the dividend adjusted TERP¹ of AU\$4.46
Institutional and retail components	- The Institutional Entitlement Offer will be conducted over Thursday, 26 November 2015 and Friday, 27 November 2015. Entitlements not taken up under the Institutional Entitlement Offer will be offered to new and existing eligible institutions at offer price via a shortfall bookbuild concluding on Friday, 27 November - The Retail Entitlement Offer opens Thursday, 3 December 2015 and closes Monday, 14 December 2015. Eligible retail shareholders in Australia and New Zealand will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Retail Entitlement Offer, subject to the Company’s scale back policy
Ranking	New Shares issued will rank equally with existing ALS shares, but will not be entitled to the H1FY16 dividend
Use of proceeds ²	- Approximately AU\$200 million to strengthen balance sheet and reduce net leverage - Approximately AU\$125 million to accelerate growth in the Life Sciences Division

Note: ¹The Theoretical Ex-rights Price (“TERP”) is calculated by reference to ALS’ closing price on Wednesday, 25 November of AU\$4.80 per share (adjusted for the theoretical impact of payment of the interim dividend), being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which ALS’ shares trade immediately after the ex-date of the Entitlement Offer and the ex dividend date will depend on many factors and may not approximate TERP; ² Amounts stated are before transaction costs



Entitlement Offer timetable

Key Events	Date
Announcement of Entitlement Offer and trading halt	Thursday, 26 November
Institutional Entitlement Offer opens	Thursday, 26 November
Institutional Entitlement Offer closes	Friday, 27 November
Institutional Entitlement Shortfall Bookbuild concludes	Friday, 27 November
Trading halt lifted, existing shares recommence trading	Monday, 30 November
Entitlement Offer record date	7:00pm (AEDT), Tuesday, 1 December
Retail Entitlement Offer booklet despatched	Thursday, 3 December
Retail Entitlement Offer opens	Thursday, 3 December
Settlement of Institutional Entitlement Offer	Monday, 7 December
Issue and trading of new ALS shares under Institutional Entitlement Offer	Tuesday, 8 December
Retail Entitlement Offer closes	5:00pm (AEDT), Monday, 14 December
Settlement of Retail Entitlement Offer	Friday, 18 December
Issue of new ALS shares under Retail Entitlement Offer	Monday, 21 December
New ALS shares issued under Retail Entitlement Offer commence trading on normal settlement basis	Tuesday, 22 December

The above timetable is (and all dates in this presentation relating to the Entitlement Offer are) indicative only and subject to change without notice. All times and dates refer to times and dates in Sydney, Australia. ALS reserves the right to amend any or all of these events or dates subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, ALS reserves the right to extend the closing date, to accept late applications either generally or in particular cases, and to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.



Rationale for Entitlement Offer

- ☒ Strengthen the balance sheet and improve ALS' capital structure for the current environment
- ☒ Create additional covenant headroom to allow for future market and / or earnings volatility
- ☒ Provide funding flexibility to accelerate growth in the Life Sciences Division



Pro forma balance sheet / Sources & Uses

Sources of funds	AU\$m
Entitlement Offer	324.8
Total	324.8

Uses of funds	AU\$m
Repayment of outstanding bank facilities	67.4
Cash retained on balance sheet to reduce net leverage	124.6
Funding for future growth initiatives in Life Sciences	125.0
Transaction costs	7.8
Total	324.8

Pro forma balance sheet AU\$m	ALS Consolidated 30 Sep 2015	Entitlement Offer pro forma adjustments	Adjustment for payment of H1 2016 dividend ¹	ALS pro forma Consolidated 30 Sep 2015
BALANCE SHEET				
Cash and cash equivalents	156.0	249.6	(30.5)	375.1
Trade and other receivables	338.7			338.7
Property Plant & Equipment	504.1			504.1
Intangible Assets	1,311.0			1,311.0
Fair value derivative assets	15.3			15.3
Other	180.7	2.3		183.0
Total assets	2,505.8			2,727.2
Bank overdraft	0.5			0.5
Trade and other payables	159.9			159.9
Loans and borrowings	1,003.3	(67.4)		935.9
Other	87.7			87.7
Total liabilities	1,251.4			1,184.0
Net assets	1,254.4			1,543.2
Share capital	1,134.1	319.3 ²		1,453.4
Retained earnings, reserves and minority interests	120.3		(30.5)	89.8
Total equity	1,254.4			1,543.2
Net debt	832.5			546.0

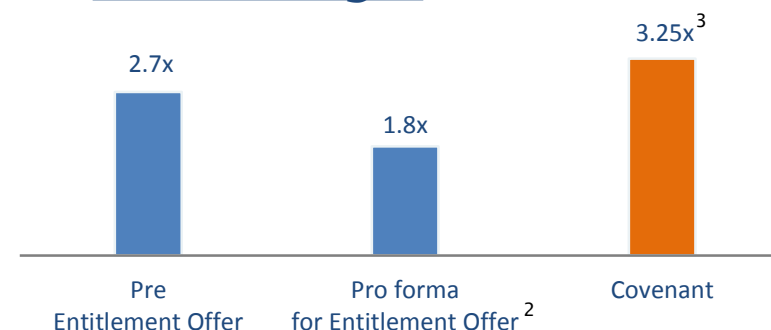
¹ H1FY16 dividend expected to be paid on 18 December 2015; ²Net of transaction costs (post tax)



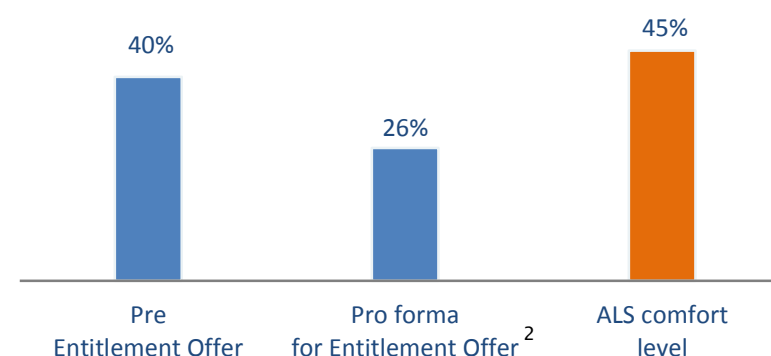
Strengthens the balance sheet

- Reduction in net leverage considered prudent in current environment
- Entitlement Offer strengthens the balance sheet
 - Pro forma net leverage² reduced to 1.8x
 - Pro forma gearing² reduced to 26%
- Creates additional headroom to covenant levels
 - Flexibility to accelerate growth initiatives in Life Sciences Division
 - Provides protection against future market and / or earnings volatility

Net leverage¹



Gearing¹

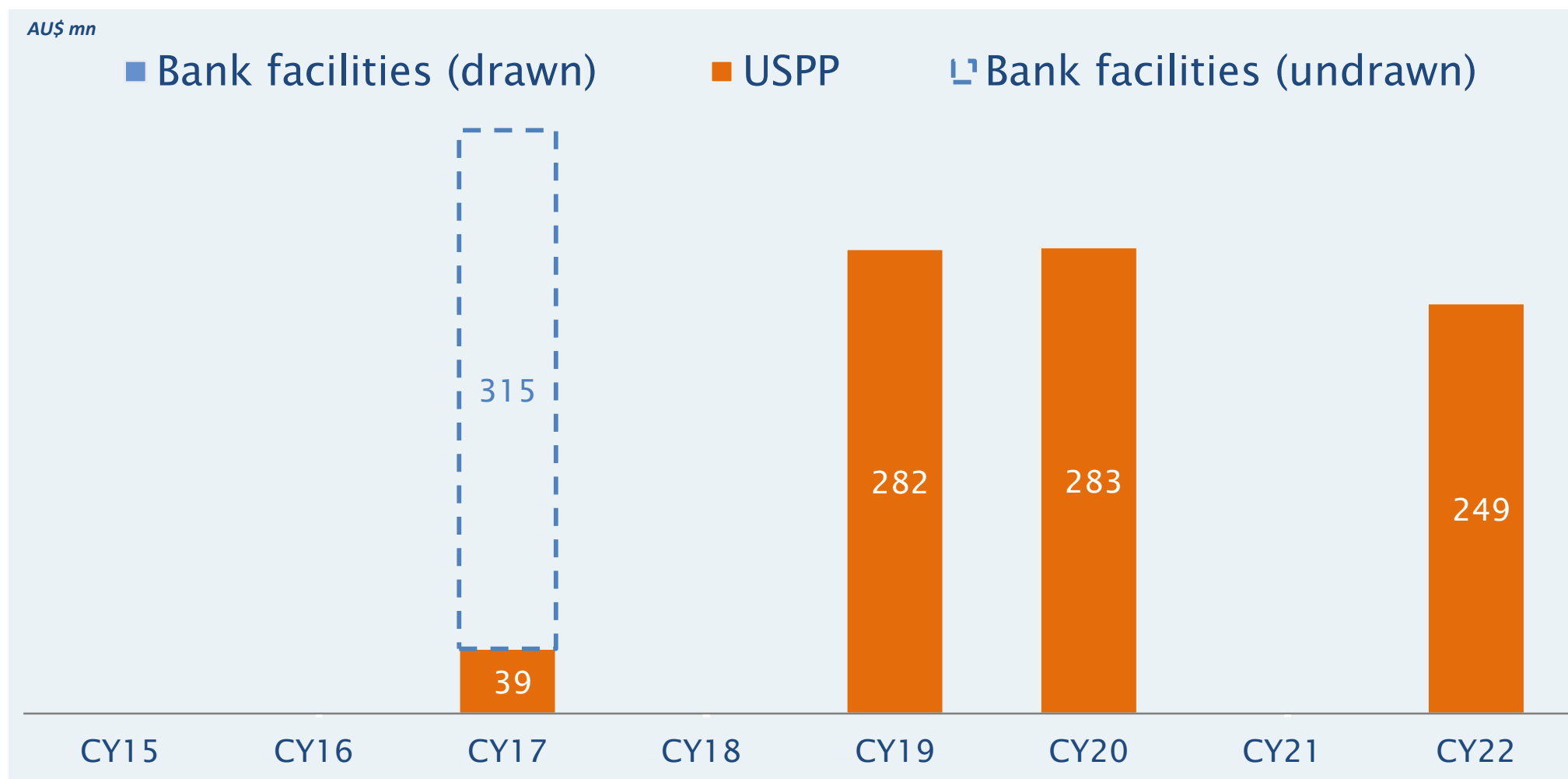


Note: Net leverage calculated as net debt to last twelve months EBITDA; gearing calculated as net debt / (net debt + total equity)

¹ As at 30 September 2015; ² Refer slide 36 for pro forma adjustments, relating to the Entitlement Offer. Adjustments are post transaction costs and payment of interim H1FY16 dividend; Leverage and gearing ratios assume net proceeds are fully used to reduce net debt; ³3.25x is temporary and will revert to 3.0x effective 31 March 2016 in the absence of it being extended



ALS debt maturity profile post Entitlement Offer



Note: Pro forma maturity profile as at 30 September 2015. Refer slide 36 for pro forma adjustments relating to the Entitlement Offer

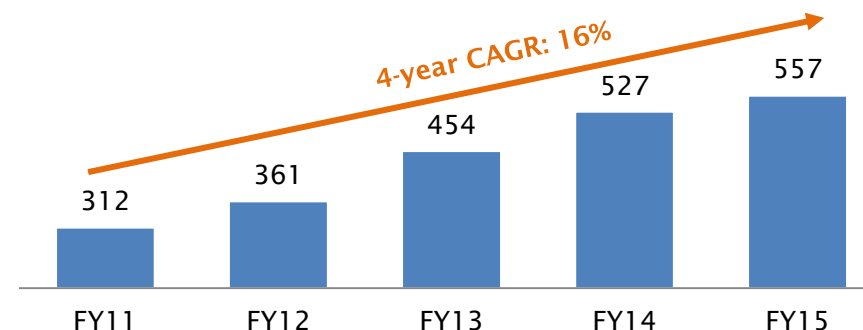


Funding flexibility to accelerate growth in Life Sciences

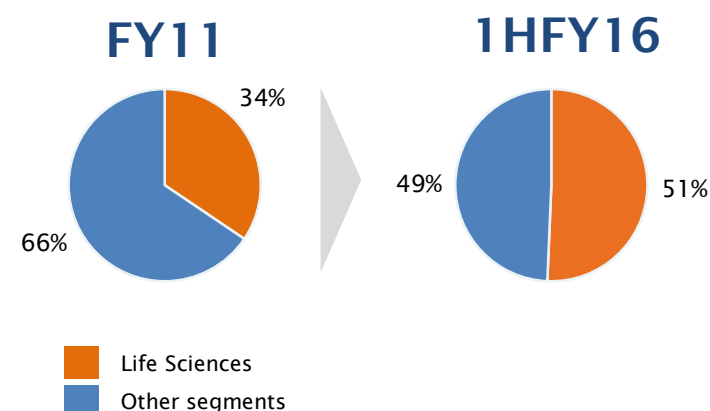
Overview of Life Sciences Opportunity

- Largest and fastest growing division of ALS
 - 51% of group EBITDA in H1FY16
 - Revenue growth of 15% in H1FY16 over pcp
- Operates two business streams
 - Food and Pharmaceuticals
 - Environmental
- ALS strategy to continue to diversify earnings and grow non-cyclical businesses
- Fragmented markets that continue to grow globally, providing consolidation opportunities
- ALS believes it has a strong pipeline of identified growth opportunities across existing and new geographies

Revenue (AU\$m)



Group EBITDA contribution



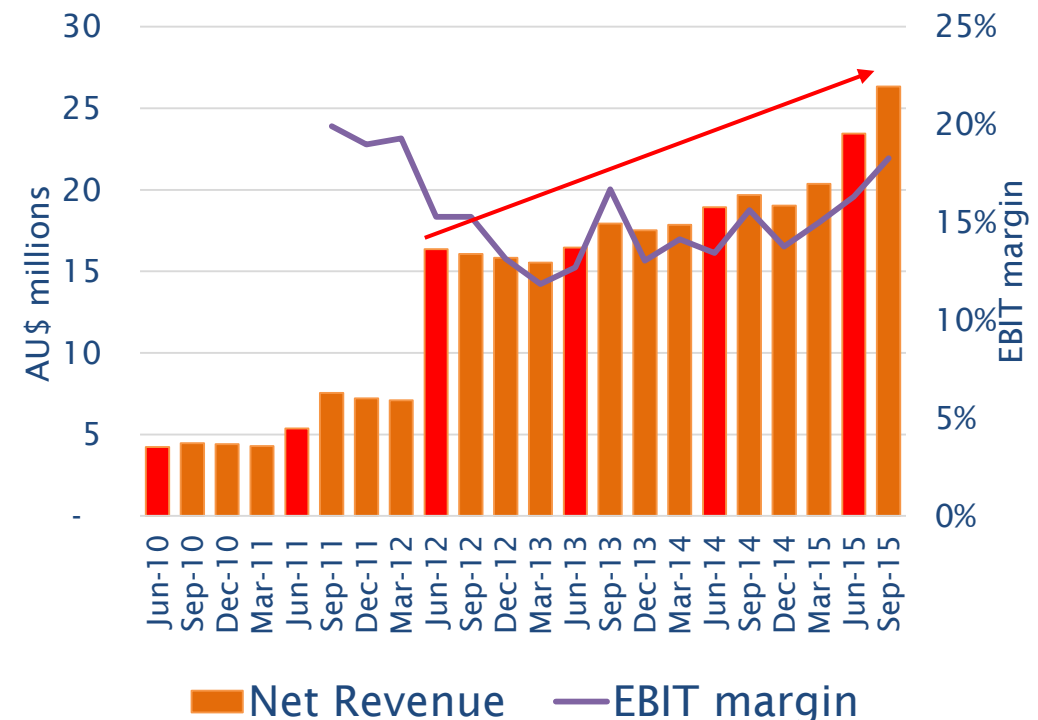
Funding flexibility to accelerate growth in Life Sciences (cont'd)



Overview of Food Strategy

- In 2012, ALS developed a strategy to build a AU\$200m pa integrated food analytical business
- Significant achievements since 2012 include:
 - Global LIMS built and rolled out
 - MIS built and rolled out
 - Hub & spoke network established
- Earnings growth achieved organically and through bolt-on M&A
- ALS believes building blocks are in place for next phase of growth and to transition into a scaled, global business
- Dual growth strategy – accelerate market penetration and expand into new geographies

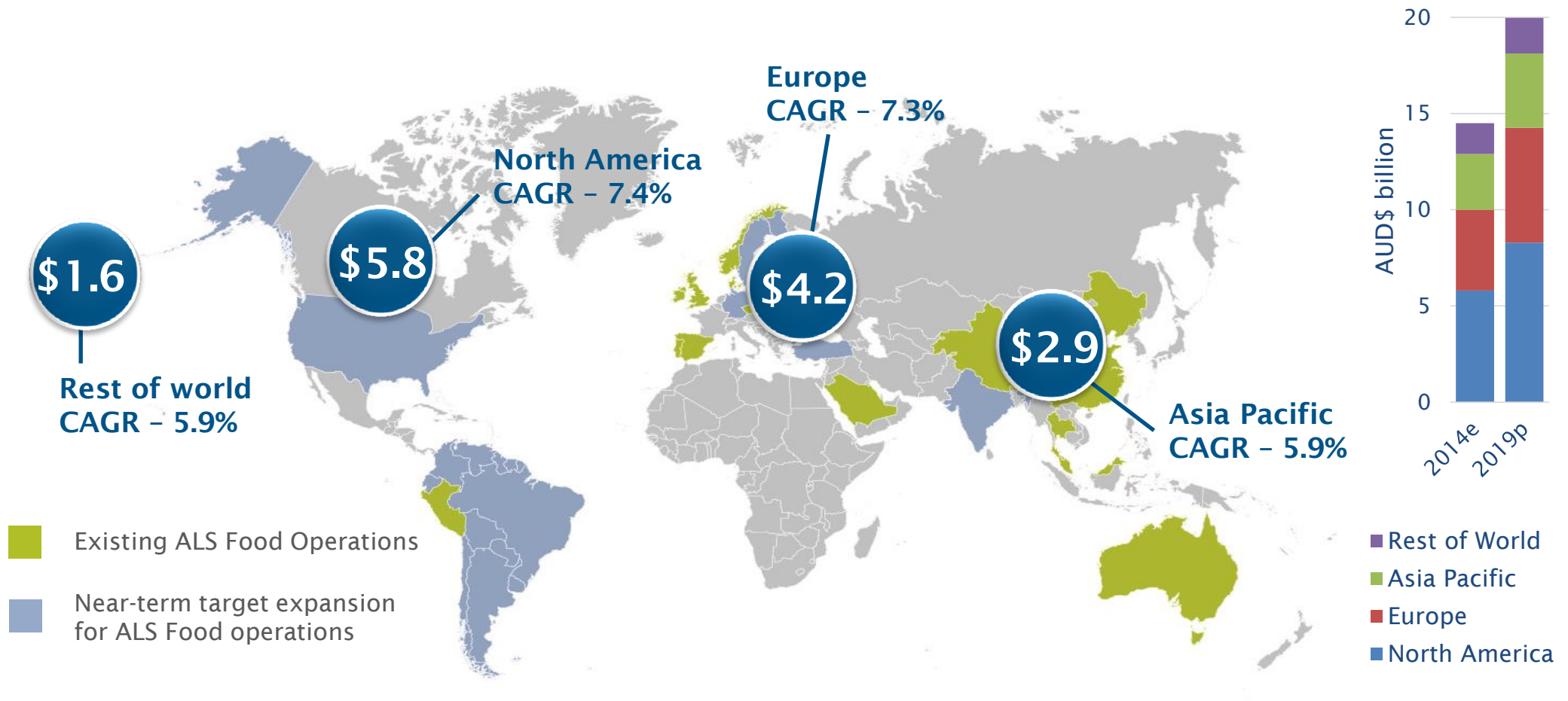
Food/Pharma revenue by quarter



Funding flexibility to accelerate growth in Life Sciences (cont'd)



Global food safety testing market size (in AU\$bn) and ALS presence



Source: Markets and Markets research report - Global Food Safety Testing Market - Global Trends and Forecasts to 2018



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Key risks

This section discusses a non-exhaustive list of 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 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. 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 and margins. Other ALS businesses are impacted by general economic activity.
- Reliance on client demand and credit worthiness
 - 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 and credit worthiness. Should there be a material reduction or delay in the anticipated projects, changes in customer payment terms (or their ability to pay) 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).



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.
- 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.
- Dividends
 - The payment of dividends on ALS' shares is dependent on a range of factors including ALS' profitability, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend levels will be determined by the ALS board having regard to its operating results and financial position at the relevant time. That said, there is no guarantee that any dividend will be paid by ALS or, if paid, that they will be paid at previous levels.



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.

General risks

- 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. In particular, the majority of ALS' debt are denominated in USD and largely unhedged. As such an adverse movement (depreciation) in the AUD/USD exchange rate will materially increase ALS' debt and leverage.
- 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.



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 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.



Key risks (cont'd)

Risks associated with an investment in shares

There are general risks associated with investments in equity capital. The trading price of ALS shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares offered under the Entitlement Offer being less or more than the Offer price. Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies, including fiscal and monetary policies
- announcement of new technologies;
- geo-political stability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares offered under the Entitlement Offer will trade at or above the Offer price. None of ALS, its Board or any other person guarantees the market performance of the New Shares. Continued volatility could negatively impact the value of ALS shares.

Risks associated with the Entitlement Offer

- Dilution risk
 - Your percentage shareholding in ALS will be diluted if you do not participate to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in ALS's share price in respect of the New Shares which would have been issued to you had you taken up your full entitlement.
- Underwriting risks
 - The underwriters have the right to terminate their obligations under the Underwriting Agreement in certain circumstances. There is a risk that if the underwriters terminate their obligations under the Underwriting Agreement, the proceeds of the Entitlement Offer may be insufficient for ALS to reduce net leverage and accelerate growth in Life Sciences as contemplated.



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 – Germany and 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.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, 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.



International offer restrictions (cont'd)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

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

Other than in the Entitlement Offer, the Entitlements and the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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.



International offer restrictions (cont'd)

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

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Agenda

Summary

H1 FY16 results

FY16 outlook

Entitlement Offer

Appendix

Appendix A: Key risks

Appendix B: International offer restrictions

Appendix C: Company strategy and overview



Company Profile

ALS Limited (ASX:ALQ) is an ASX 100 company that provides professional technical services to the global Mineral and Energy Resources (exploration, extraction, processing and trading), Life Sciences (environmental, food and pharmaceutical), and Industrial sectors throughout the world

- +11,000 employees
- +400 sites
- +70 countries
- AU\$1.4bn revenue (FY15)
- Enterprise value AU\$2.8bn¹
- 407 million shares (96% free float)²



¹ As at 24 November 2015,

² Prior to the Entitlement Offer

Compliance and Sustainability



- Core values of “Safety as a Priority” and “Honesty and Integrity” supported by long term compliance program.
- Strong internal controls maintained by compliance portal which incorporates company policies, management sign-offs, environmental monitoring programs, training packages, incident databases, and performance tracking.
- Corporate Social Responsibility program tracks environmental performance, ensures efficient use of resources such as energy, encourages environmental initiatives including recycling programs, and promotes positive interaction with local communities.
- ALS continued its involvement in community and charity work with major recipients including the Red Cross, Unicef, the Salvation Army, and various hospital and cancer foundations.



ALS Limited - Compliance Portal

Navigation: Home, Minerals, Life Sciences, Energy, Industrial, Compliance, Finance, HR, Marketing

Foundation Standard - 13 Goals

SAFETY

Ambient Air Dust Monitoring Results

Click on the symbol to view results from each site - Results will appear on the right.

Click on the **new item** button to enter results to the Ambient Air Dust Monitoring Library.

Contact Compliance Portal for help

Site	Document	Procedure	Result
Site 1	Document 1	Procedure 1	Result 1
Site 2	Document 2	Procedure 2	Result 2
Site 3	Document 3	Procedure 3	Result 3
Site 4	Document 4	Procedure 4	Result 4
Site 5	Document 5	Procedure 5	Result 5
Site 6	Document 6	Procedure 6	Result 6
Site 7	Document 7	Procedure 7	Result 7
Site 8	Document 8	Procedure 8	Result 8
Site 9	Document 9	Procedure 9	Result 9
Site 10	Document 10	Procedure 10	Result 10
Site 11	Document 11	Procedure 11	Result 11
Site 12	Document 12	Procedure 12	Result 12
Site 13	Document 13	Procedure 13	Result 13



Health Safety and Environment

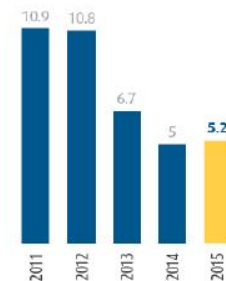
Performance at a glance:

LTIFR better than ASX Top 100 average*.



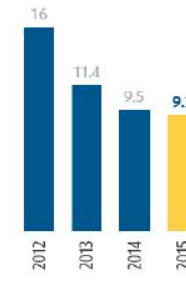
Group LTIFR

TRIFR 50% reduction over 4 years.



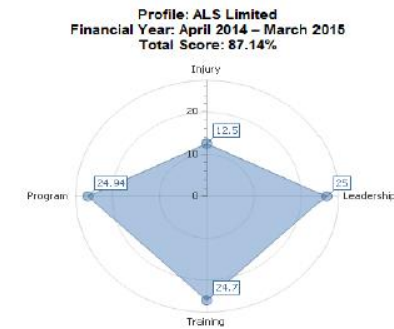
Group TRIFR

Decreasing severity rate.



Duration Rate (Ave. Days Lost)

All divisions meeting target PPI score.



PPI Scorecard



Client Recognition



Investment in Training



Safety First Focus



Strategic Goal

in a nut shell.....

To be the market leader in any geography or market sector we operate by creating an enduring competitive advantage.

what does that look like.....

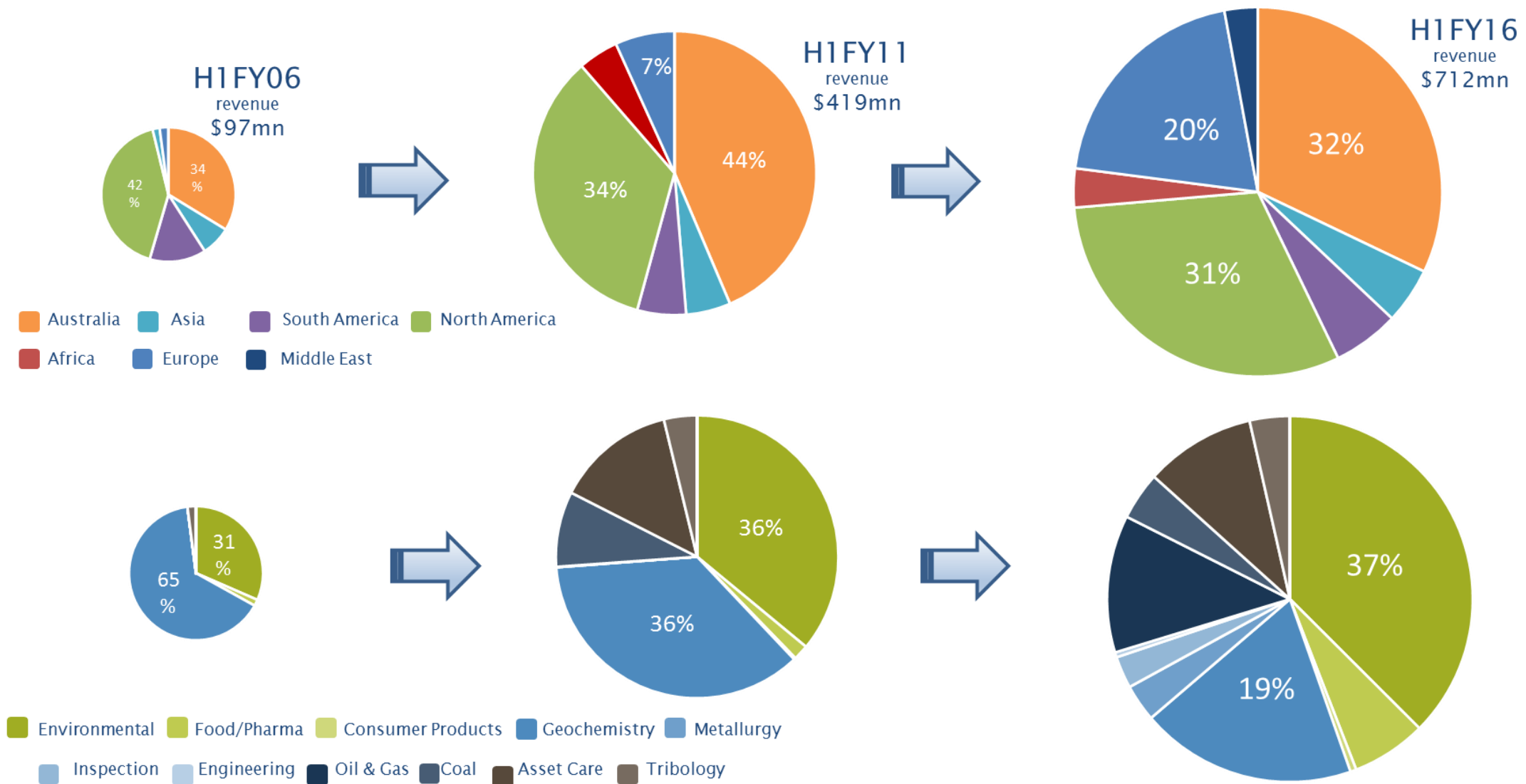
- Technical leadership
- Innovative services
- Continually evolving services
- Holistic full service
- Flexible service delivery approach
- Data management
- Providing the “Right Solutions” as opposed to just a “Bundle of Services”
- Being the “Right Partner” as opposed to the “Right Service Provider”



New Houston Oil & Gas laboratory
opened November 2015



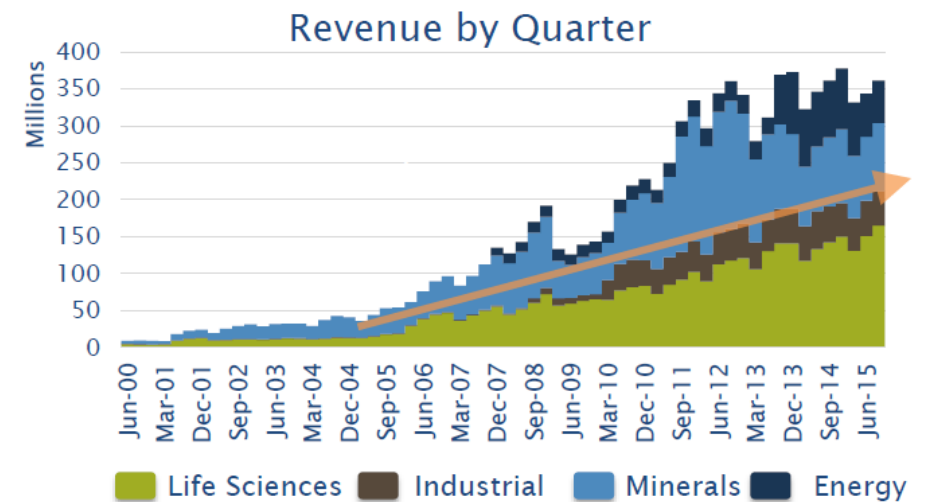
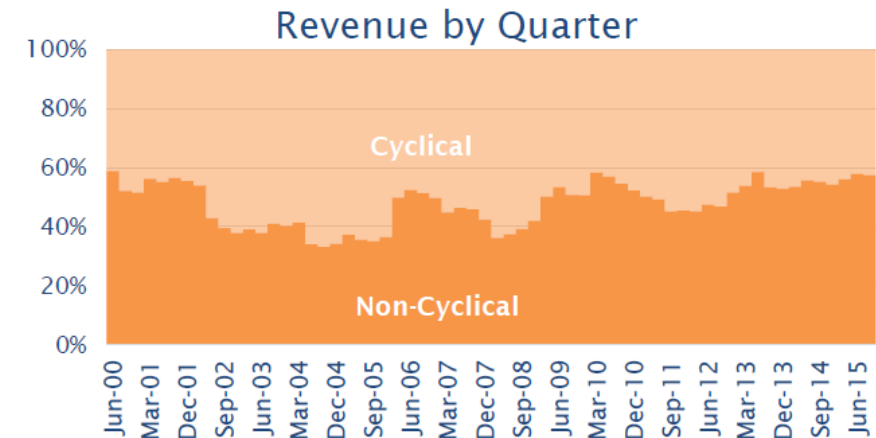
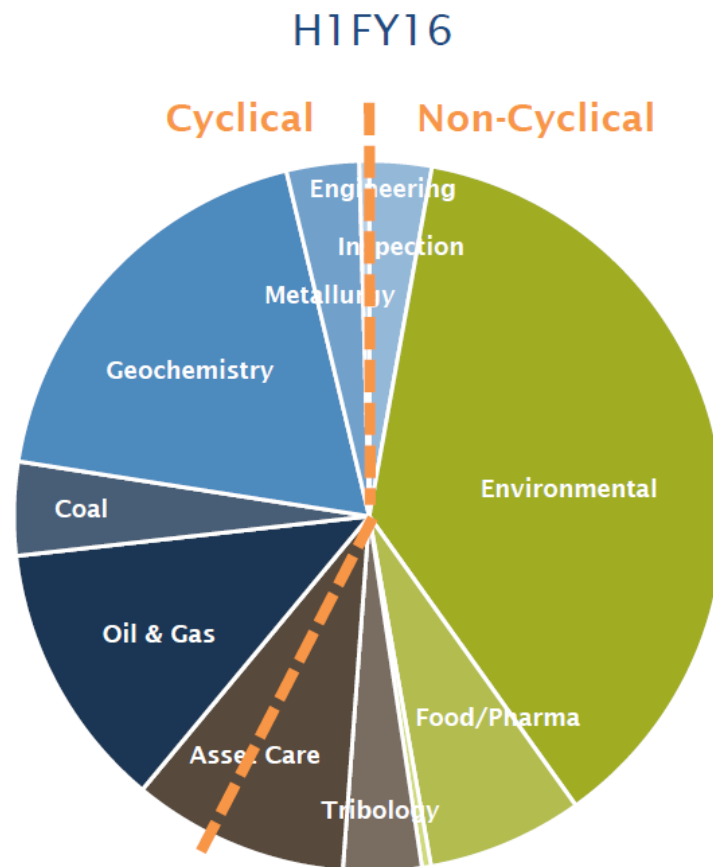
Group Strategy – geographies & markets



Note: Pie charts on a revenue basis



Strategic mix





ALS Strategic Assets



Network



Brand



Systems



Technology



Culture

ALS Strategic Assets

- 400+ sites
- 70+ countries
- 6 continents
- global IT network

- quality
- timeliness
- service
- innovation
- technology
- value

- LIMS
- MIS
- standardisation
- systemisation
- multi-language
- global

- state-of-the-art
- innovators
- standardisation
- unique
- centres of excellence

- people
- training
- focus
- client service
- communication
- passion



Global Location Map – Genuine Global Footprint

