



Freedom Tower (WSP)



Central Link Light Rail (PB)

ACQUISITION OF PARSONS BRINCKERHOFF

Building a Leading Global
Professional Services Firm

September 15, 2014

A final short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final short form prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final short form prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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This presentation refers to financial measures that are not recognized under International Financial Reporting Standards (IFRS). While WSP, Parsons Brinckerhoff and certain other issuers measure and evaluate the performance of their respective consolidated operations and business segments with reference to non-IFRS measures, non-IFRS measures do not have any standardized meaning under IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. The Corporation believes these measures are useful supplemental information that may assist investors in assessing their investment in the Subscription Receipts. The following non-IFRS measures are used by the Corporation in this presentation: Net Revenues and Net Debt to Normalized EBITDA. The Corporation also presents in this presentation the Net Revenues, Normalized EBITDA and Normalized EBITDA margin of Parsons Brinckerhoff which will be defined in the prospectus to be filed in all provinces and territories of Canada by WSP. Recipients of this Investor Presentation are directed to the section entitled "Non-IFRS Measures" in the prospectus of WSP to be filed in connection with the offering. Please refer to the Management's Discussion and Analysis of the financial condition and results of operations of the Corporation for the six-month period ended June 28, 2014 for a reconciliation and definitions of non-IFRS measures used by the Corporation, and to the short form prospectus to be filed in all provinces and territories of Canada by WSP for a reconciliation of non-IFRS measures related to Parsons Brinckerhoff and of WSP's Normalized EBITDA.

All financial information in Canadian dollar ("CAD"), except where otherwise stated. Canada Pension Plan Investment Board is referred as "CPPIB" and la Caisse de dépôt et placement du Québec as "La Caisse". Terms undefined herein have the meanings ascribed to them in the preliminary prospectus.



AGENDA

- Transaction Summary
- Parsons Brinckerhoff at a Glance
- Strategic Rationale
- Financial Considerations
- Conclusion

TRANSACTION SUMMARY

ACQUISITION IN ATTRACTIVE SEGMENTS AND REGIONS

**Alignment of both Companies' Respective Values and
Similar Business and Operating Models**

Immediately Accretive to EPS¹

Beneficial for Clients and Employees

**Creating one of the Largest Global
Pure-Play Professional Services Firm in its Industry**

¹ Acquisition expected to be immediately mid-single digit accretive to WSP's earnings per share ("EPS"), with accretion increasing to the mid-teens once synergies are fully realized.

A COMPELLING STRATEGIC FIT

- Acquisition allows WSP to scale up into a leadership position in the U.S. and to create one of the largest global pure-play professional services firm in its industry



**PARSONS
BRINCKERHOFF**

- Leading position in the global buildings sector
- Strong financial position with favorable regional and market segment trends
- Established presence in Canada, UK and Europe
- Strong management team



- Key player in the infrastructure sector, particularly in the U.S.
- Solid, stable business in the US with strong margin profile
- Mainly operates under cost-plus contracts
- Long established brand across the transportation, power & energy and buildings markets
- Experienced management team with solid experience in the infrastructure industry



- Strategic cornerstone for growth, particularly in the U.S.
- Unique opportunity to form a leading professional services firm
- Similar business models and compatible cultures
- Mr. George Pierson, Parsons Brinckerhoff's President and CEO, to become an Executive member of WSP's board of directors
- Expected cost synergies and opportunity to improve margins outside the U.S.
- Mid-teens accretion to WSP's EPS as cost synergies are realized¹

¹ Acquisition expected to be immediately mid-single digits accretive to WSP's earnings per share ("EPS"), with accretion increasing to the mid-teens once synergies are fully realized. Management estimates annual cost synergies of approximately US\$25M (without considering any restructuring, integration expenses and transaction related costs) to be achieved over a 24-month period, with 50% expected to be realized within the first 12-months. Management does not anticipate integration costs (excluding any transaction costs) required to realize such annual cost synergies to exceed US\$25M in the aggregate.



ATTRACTIVE FINANCIAL PROFILE

→ Accretive to EPS

- Acquisition expected to be immediately mid-single digit accretive to WSP's EPS, with accretion increasing to the mid-teens once synergies are fully realized¹.

→ Solid financial position and balance sheet

- Pro forma Net Debt / Normalized EBITDA expected to be approximately 2x at closing, in line with WSP's target level of 1.5x-2x.

→ Opportunity to realize cost synergies

- Annual cost synergies of approximately US\$25M are expected to be achieved over a 24-month period, with 50% expected to be realized within the first 12-months².

¹ Excluding any restructuring and integration expenses and transaction related costs

² Management does not anticipate integration costs (excluding any transaction costs) required to realize such annual cost synergies to exceed US\$25M in the aggregate.

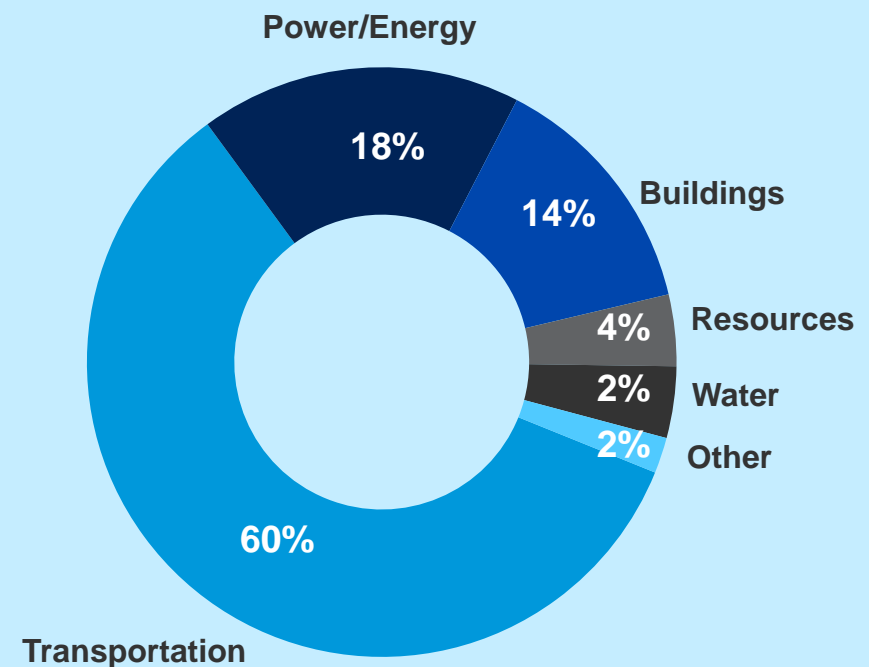
PARSONS BRINCKERHOFF AT A GLANCE



KEY PLAYER IN THE INFRASTRUCTURE SEGMENT

GROSS REVENUE BREAKDOWN BY SEGMENT¹

- A global and long-established brand across the transportation, power & energy and buildings segments
- A growing presence in water/environmental and resources segments



¹ Gross revenues for the year ended December 31, 2013.

DIVERSIFIED OPERATIONS AND WELL-RECOGNIZED EXPERTISE



AMERICAS

US

- Employees: 5,000
- Net Revenues: \$803M

Capitalize on leadership position in transportation

Canada

- Employees: 411
- Net Revenues: \$53M



UK/EUROPE

UK/Mainland Europe

- Employees: 2,615
- Net Revenues: \$252M

Consolidate top-tier position in the U.K. and expand local network and service offering elsewhere in Europe



AUSTRALIA/NZ

Australia/New Zealand

- Employees: 1,450
- Net Revenues: \$251M

Poised to benefit from recovery

Asia

- Employees: 2,867
- Net Revenues: \$202M

Expertise in the buildings segment expected to provide opportunity to become an important player



REST OF THE WORLD

South Africa, Middle East

- Employees: 1,155
- Net Revenues: \$142M

Complementary expertise and skillset provide better market position

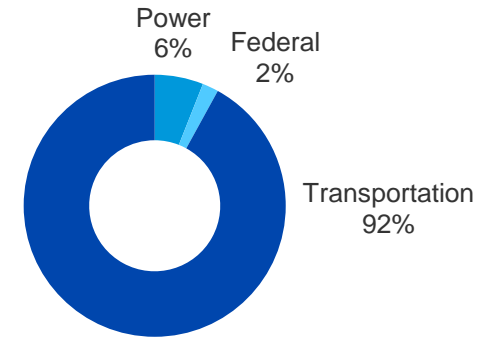
STRONG U.S. PRESENCE BACKED BY A GLOBAL PLATFORM

A WELL-ESTABLISHED U.S. PLATFORM

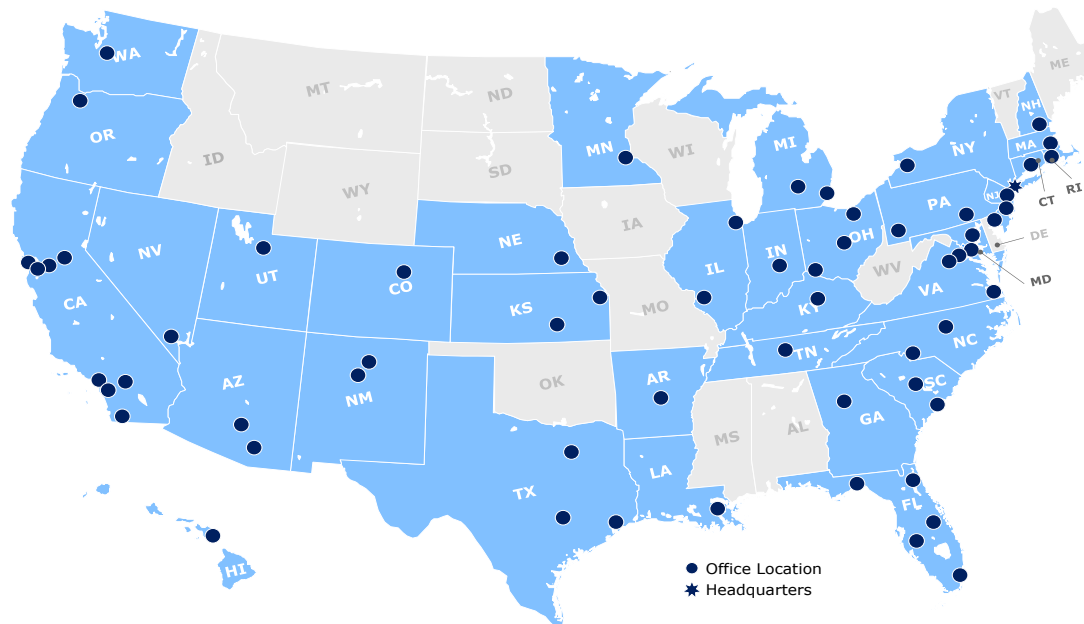
Highlights of U.S. Operations

- Leading infrastructure firm in the U.S.
- Well positioned to benefit from the aging infrastructure and the trend towards alternative delivery

June 27, 2014 LTM U.S. Net Revenues



Parsons Brinckerhoff's U.S. Footprint



Leading Market Positions in the U.S.¹

- #1 Road & Highway Design Firm
- #1 Airport Design Firm
- #1 Design-Build Design Firm
- #1 Bridge Design Firm
- #2 Mass-Transit Design Firm

¹Independent survey of infrastructure clients published by Roads & Bridges magazine

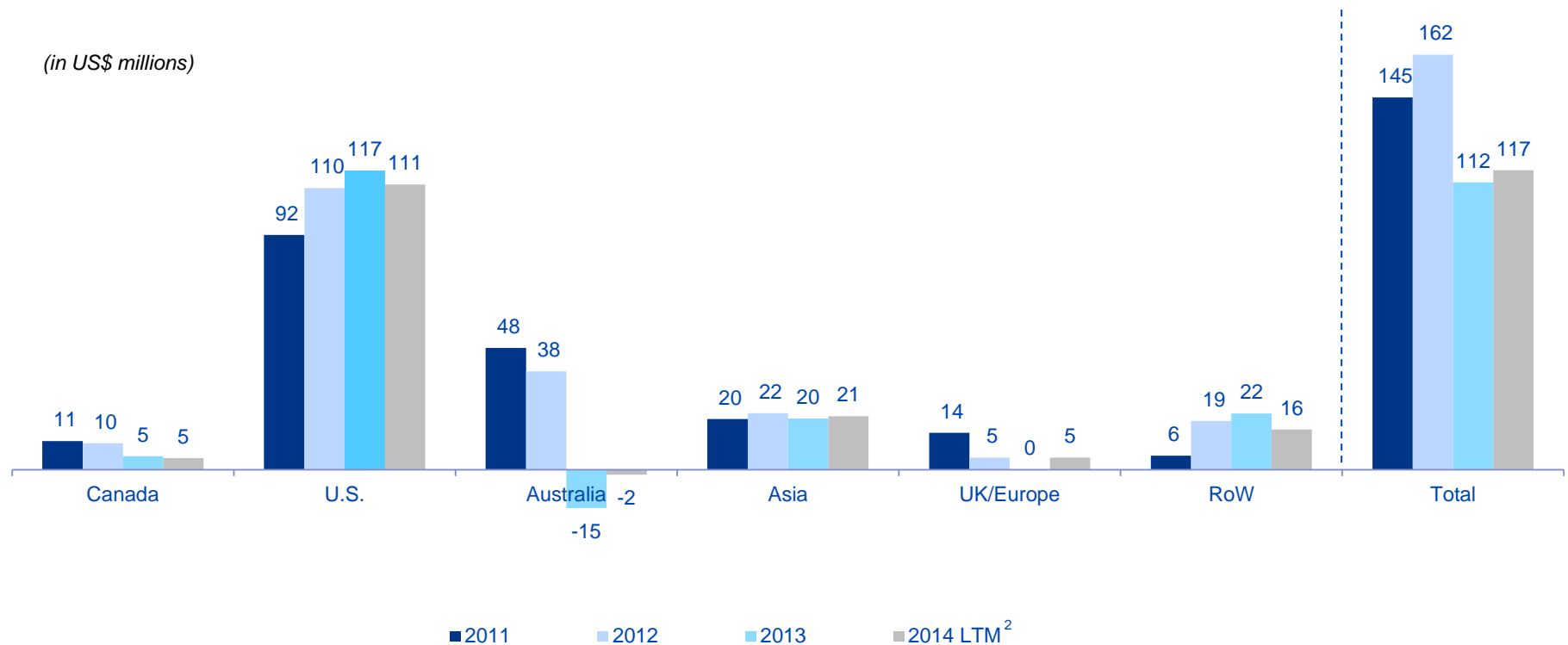


SEGMENTED EBITDA PER REGION

→ The U.S. was the main generator of Normalized EBITDA for Parsons Brinckerhoff

- For the 12-month period ended June 27, 2014, 72% of Normalized EBITDA was generated by operations in the U.S.

Parsons Brinckerhoff's Normalized EBITDA¹ per Region



¹ Normalized EBITDA per region is presented before enterprise costs. Total normalized EBITDA is presented net of enterprise costs

² LTM period ended June 27, 2014

STRATEGIC RATIONALE

A GLOBAL FOOTPRINT

Canada – 6,957

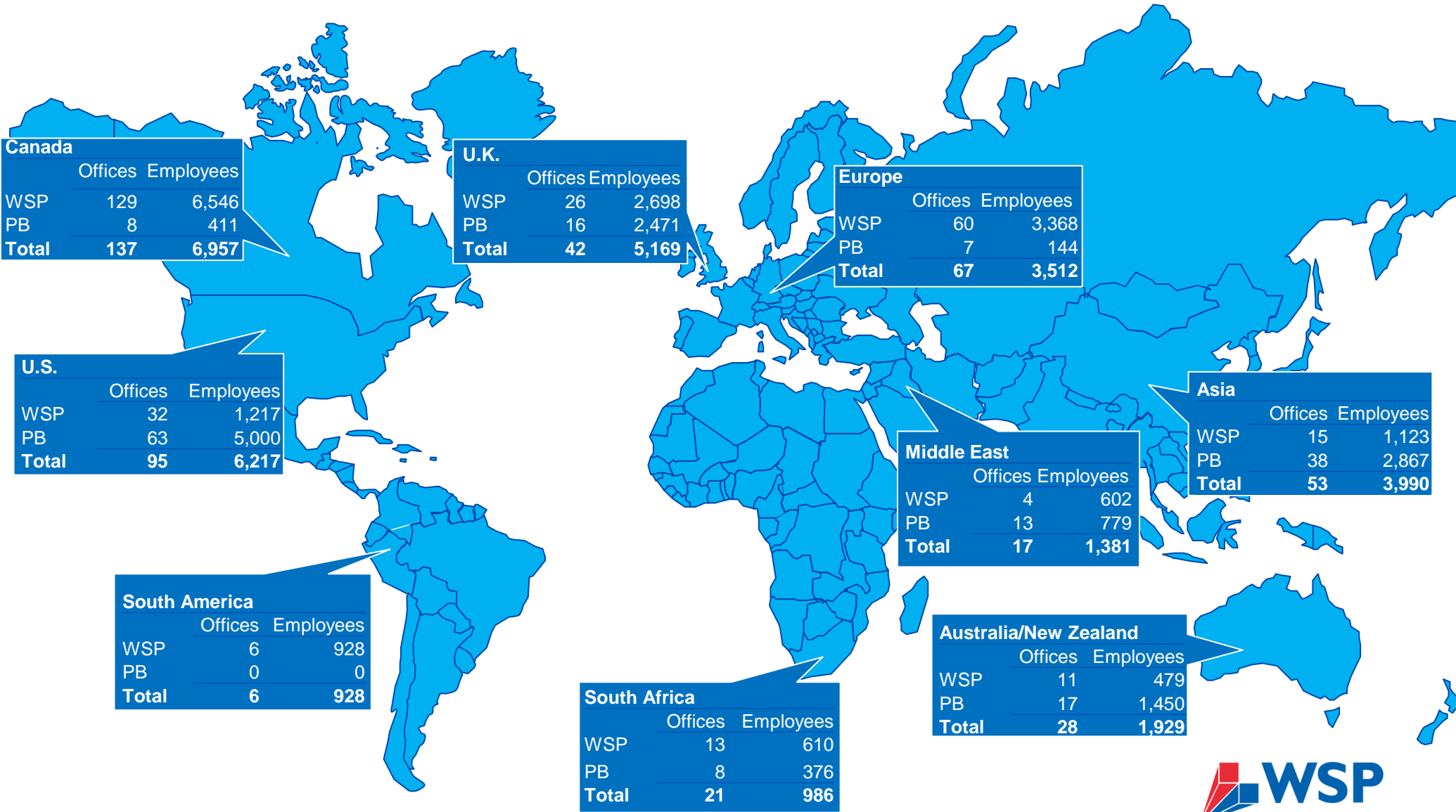
U.S. – 6,217

U.K. – 5,169

Europe – 3,512

APAC – 5,919

RoW – 3,295



COMPLEMENTARY EXPERTISE ACROSS REGIONS



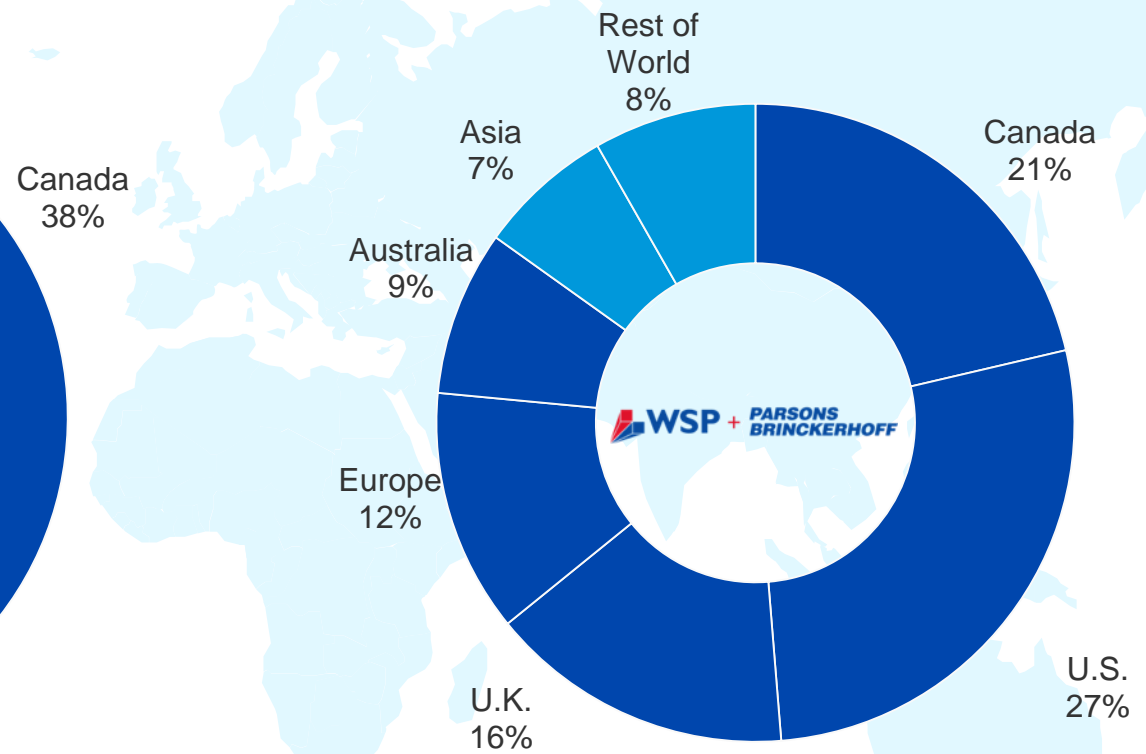
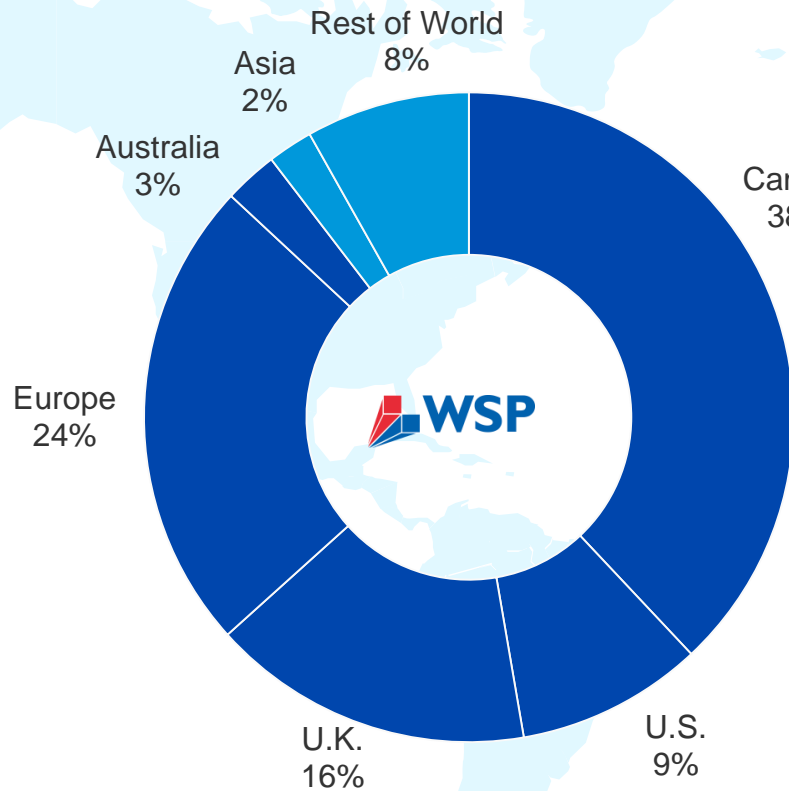
MAIN AREA OF EXPERTISE PER REGION				
	BUILDINGS	INFRASTRUCTURE	INDUSTRIAL AND ENERGY	ENVIRONMENT
U.S.	●	●●●	●	●
Canada	●●●	●	●	●
U.K./Europe	●	●●●	●●●	●
Australia/NZ	●	●	●	●
Asia	●●●	●		
ROW	●	●●●	●●●	●

INCREASED REGIONAL OPPORTUNITIES IN EACH REGION AND SEGMENT WHERE BOTH FIRMS OPERATE

- WSP
- Parsons Brinckerhoff

A WELL-BALANCED BREAKDOWN WITH U.S. BECOMING THE LARGEST REVENUE CONTRIBUTOR

June 28, 2014 LTM Net Revenues Breakdown by Region¹



- Industrialized
- Emerging (Colombia, Middle East, Africa and Asia)

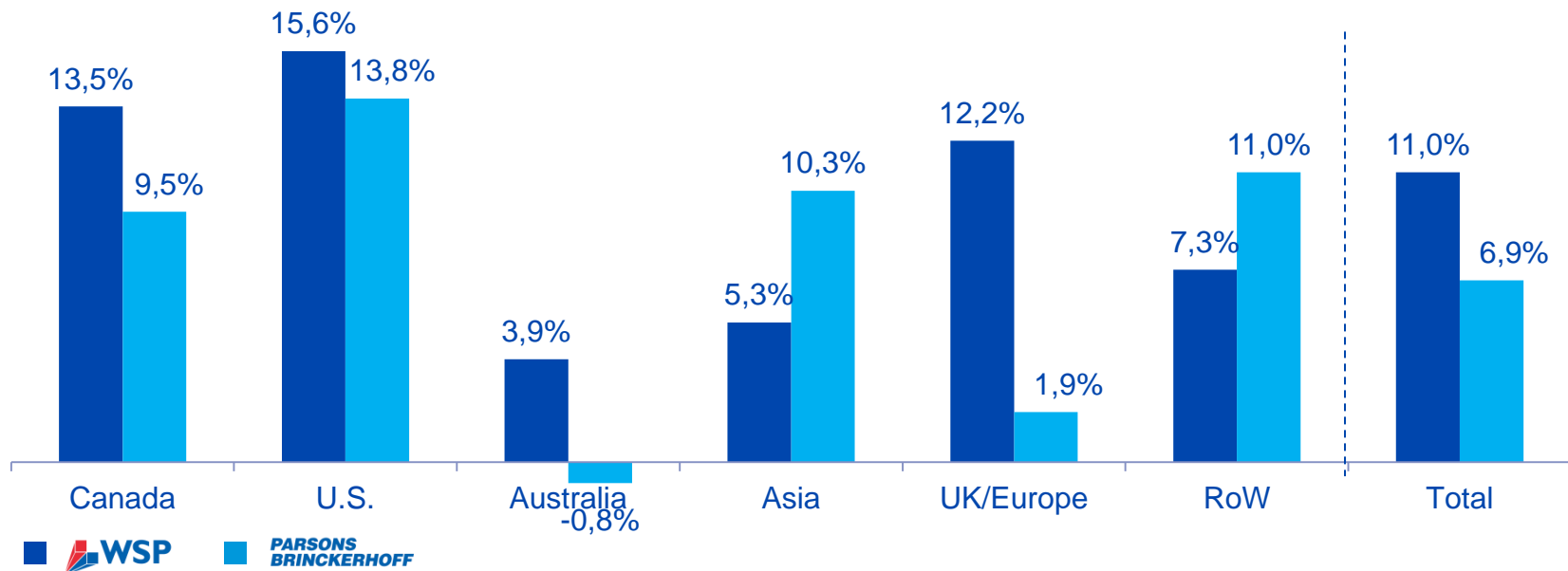


¹WSP's 2014 LTM net revenues data is pro forma to include Focus, which was acquired in April 2014

OPPORTUNITIES FOR IMPROVEMENT OUTSIDE THE U.S.

- **Combination of operations provide opportunities to Parsons Brinckerhoff to improve margins in Australia, the U.K./Europe and Canada**

Normalized EBITDA Margin¹ per Region – LTM as of June 28, 2014



¹ Normalized EBITDA margin per region is presented before corporate costs. Total Normalized EBITDA margin is presented after corporate costs

FINANCIAL CONSIDERATIONS

FINANCIAL CONSIDERATIONS



TRANSACTION

- US\$1,242.5M enterprise value, plus an additional consideration for cash retained by Parsons Brinckerhoff of up to US\$110M
- Enterprise value represents 8.8x LTM Normalized EBITDA¹ and 7.5x 2011-2013 average Normalized EBITDA, including expected cost synergies²

FULLY COMMITTED FINANCING

- \$902M subscription receipts offering (at a price of \$35.85 per subscription receipt)
 - \$502M by way of a public offering
 - \$400M by way of a private placement by La Caisse and CPPIB
- Remaining balance financed by drawings on term loan and revolving credit facilities with total size of US\$1.2B

FINANCIAL IMPACT

- Acquisition expected to be immediately mid-single digit accretive to WSP's EPS, with accretion increasing to mid-teens once synergies are fully realized
- Pro forma Net Debt / Normalized EBITDA expected to be approximately 2x at closing, in line with WSP's target level of 1.5x-2x
- No expected change to dividend policy

¹Using LTM Normalized EBITDA for Parsons Brinckerhoff of US\$117M as at June 27, 2014.

² Management estimates annual cost synergies of approximately US\$25M (excluding any restructuring, integration expenses and transaction related costs) to be achieved over a 24-month period, with 50% expected to be realized within the first 12-months. Management does not anticipate integration costs (excluding any transaction costs) required to realize such annual cost synergies to exceed US\$25M in the aggregate.

COST SYNERGIES IDENTIFIED IN SEVERAL AREAS

- Estimated annual cost synergies of approximately US\$25M expected to be achieved over 24 months^{1,2}
- WSP and Parsons Brinckerhoff expect to be able to realize the following cost synergies

Synergies	Administration and Other Shared Services	Efficiencies to be realized in overlapping regions and through the leverage of shared services
	Leases	Reduce worldwide square footage by combining overlapping locations of the two firms
	Insurance programs	Increasing scale results in a reduction of global risk, positively impacting insurance program
	Treasury	Scale will enable improvement in cash management and reduce cash required to operate the combined business

¹ Annual cost synergies of approximately US\$25M are expected to be achieved over a 24-month period, with 50% expected to be realized within the first 12-months.

² Management does not anticipate integration costs (excluding any transaction costs) required to realize such annual cost synergies to exceed US\$25M in the aggregate.

CONCLUSION

COMPELLING TRANSACTION FOR ALL STAKEHOLDERS



EMPLOYEES

- Increased number of centers of excellence around the world
- Increased development and career opportunities
- Increased ability to work globally on major projects



CLIENTS

- Physical presence in three core regions (U.S., Canada, U.K./Europe)
- Complementary array of services and expertise



SHAREHOLDERS

- Acquisition is accretive and aligned with WSP's 2015 Global Strategic Plan
- Similar risk/return profile
- Retain financial flexibility

STEPS TO CLOSING OF THE ACQUISITION

September 3, 2014 Announcement

Approvals

Customary regulatory and antitrust approvals
Balfour Beatty shareholder vote

**Fourth quarter
of 2014**

Expected completion
