2012 ANALYST AND INVESTOR DAY

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ALEXANDRE L’HEUREUX

Alexandre L'Heureux: Good morning everyone, very happy to be here today. It's a great turnout. I think I know everyone in this room and it's always good to see you. Very pleased. I'll talk about the results in a minute but perhaps - I don't have the slide deck on this or a few slides on this - but perhaps to pick up on integration and what Pierre was saying.

I think it's probably helpful I spend a few minutes on this. I got a lot of questions over the last hundred days on where we are, and Alex, you must be all over the place and it must be quite demanding and are you well covered in all the regions.

And I have to say we don't obviously have any other of these here today with us but I had the opportunity to speak with all of our (FD)s around the world on numerous occasions and most of them, I'm in touch with them almost weekly.

As Pierre mentioned on links today with video I mean you're on your computer and you feel like you're sitting right next to someone. And obviously when we completed the transaction on August 1 our goal was really to set priorities and have quick wins.

And we said well what should be the guiding principle when you look at the transaction like that then how you want to integrate and combine two organizations of those size basically.

And it's quite simple for us. At the end of the day we said look, we want to make sure that we provide clarity to our shareholders. We want to make sure that we continue to service and enhance our service to our clients.

And lastly we want to make sure our employees are happy. That they feel that this is good news for them on each side of the Atlantic. And so we looked at that and then we created a task group basically for every function from revenue synergy that (Tom) will be talking about so I'm not proposing to talk about that now.

But also a number of task groups from finance, internal audit like Pierre mentioned, risk management and really set two or three priorities. I said to the people, the leaders of all those functions, I said don't come to me with 10, 15 laundry list of things we got to do. We have to focus on two or three things immediately.

What is absolutely critical and let's get going. And that's what we've done. Pierre mentioned an internal audit. We now have - I know it's tactical in nature but it's the governance of a public company, it's extremely important - we now have a plan for 2013.

We clearly know what we want to achieve, where we want to go, how we want to structure the business, how we want to run a processes and procedures. It's obviously ongoing but nevertheless I think that the team is getting ready.

Same thing on risk management and Pierre touched base on that. We did deploy risk management assistant in Canada. Everybody from Operation to the board members to senior executives really contributed to this process and what we want to do now is to expand what we've learned, how we've structured ourselves.

Obviously with the act of contribution of the WSP individuals because let's not be mistaken, they've been public for 22 years. They are extremely sophisticated. And it's really to marry those two risk management systems together to just make sure that we bring the company to the next level.

And finally on finance I'm not going to talk about all of our functions. But on finance, again the priorities, the number one priority for us was public reporting. I said it's clear that in 90 days we have to report, we have to make sure that we're ready and what do we need to do to achieve that.

And now we're connected. Our financial systems are connected so right now we can press a button in (Iperian) and we have like the business and we're in the position really to basically report almost, you know, just in time.

Now the next challenge now that public reporting is behind us and I will touch base on the format that we propose to report in the near future. The next challenge now, the second priority is management reporting.

Obviously public reporting is behind us and now how do we want to benchmark the business, how do we want to track performance around the world. What kind of information do we want to provide to our senior executives, the leaders of each of those regions. That's the next, that's the ongoing process at this point now that public reporting is pretty much behind us.

And that's what Pierre mentioned on a few occasions. Benchmarking for us we thought was the best way to 1, learn about the business before we report our first sets of numbers; but 2, as well to create an environment where we can discuss among ourselves and really exchanges to how we think we can best manage the business.

And that's what we're doing right now. And now the Q3 is behind us my first stat, first priority now starting Monday is really to engage with everyone around the world and really make sure that we have a solid budget.

The budgetary process going into 2013 will be extremely critical. It's our first one together. We're learning to work with each other. I know the team is very well advanced. It's just for us, the team, to have a chance to sit down with everyone once we've benchmarked the business and really have an intelligent discussion about all of those regions.

They know the business better than we do at this point and by benchmarking, we were able to learn a lot about it. So I'd say that I'm not flying all over the world. I'm not busy with all sorts of courses. It's a challenging time. I think it's extremely rewarding.

I think we got into some things that we are in what we would get into. This is not a surprise. So I think that we're now in a good position and I want to tell everyone here today that I'm quite please with where we are after a hundred days. So perhaps now we can move to talk briefly about the numbers.

This is just a quick snapshot of where we are today. I have to say - and I'll talk about two, three minutes - that I was very, very pleased with the first quarterly result. Bearing in mind it was a partial - not a partial - it was a full quarter but only included two months of WSP numbers.

But I do believe now that with position, now that we got to the finish line with our first quarter I do feel that we're now on solid ground. I think now that the excitement of getting to the first quarter is behind us now we can get to thinking longer term and really focus on what we want to do going into 2013.

Overall I think WSP so far has been trading as expected. GENIVAR for the first few months, as explained by Pierre, at the beginning of the year we had a higher expectation in terms of organic growth, Q3 was almost flat.

But for year-to-date we are flat. We expect that Q4 will also be flat. We had higher expectations but nevertheless I think Mark and his team have delivered good results in a quite resilient region. I'll talk about the backlog in a minute but at the end of the day I think we should be very content where we are basically.

Revenues and net revenues. I just touched base on this. Flat organic growth for the first nine months with just for the purpose of today's discussion I'll call it the old GENIVAR, the legacy GENIVAR operation. Very soon I hope in Q4 we can talk about one combined business.

But this year in Canada we experienced flat organic growth. (Mark) will be talking about it. Ontario has been very competitive for us. There's been some change of government in other regions and a bit of political uncertainties that we end up, planning is very difficult. We don't have a crystal ball. You know?

But so far in Canada flat organic growth, very good news about WSP like I said they're trading as expected. When we got into due diligence had many discussions with Chris, with the team, the senior executive team and so far they have delivered on budget.

Almost 5% of organic growth this year actually with a mix of very, very strong market and also more volatile market and I think they should be commended for the great work that they've achieved so far this year. So today anyway all (MD)s will be talking about their respective market.

As I said at the beginning, you know, obviously I'm quite pleased with our results. I think our robust results, you know, without the effect of unrealized and realized exchange lost this quarter we generated a EBITDA $39.3 million. I think this is positive. I think as I said before we're trading as expected.

The forecast that we got both from Canada and the rest of the world in Q2 I mean is pretty much reflective of where we were. So overall we're very pleased.

Here I just want to spend a bit of time -- you know I've read a lot of analyst reports over the last 24 hours obviously and just want to spend a bit of time on our EPS. Just to put things into perspective. It's not always obvious and I know there's been a lot of changes at GENIVAR over the last year.

This year, this quarter we realized an EPS of 36 cents. Last year we generated an EPS of 54 cents. Clearly, obviously we have more shares, we raised a lot more capital this year so obviously this had an effect.

But also I don't want you to forget that last year at the same time we had an exchange gain of $2 million, $1.9 million which had an impact of 8 cents on our EPS basically. This year we had an exchange loss and realized an exchange loss of $1.9 million.

Obviously, we have more shares so this had an impact of 4 cents. And then if you add to this the increase in intangible amortization and I won't to go through a crash course 101 on amortization but this is a very subjective topic. Amortization and purchase price allocation between a goodwill and intangible.

Many firms in the world they allocate everything to goodwill. The don't amortize anything. We do. We tend to take a more conservative approach. But this had also, if you increase that, we had an increase of $1.5 million intangible in this quarter. This is another 4 cent impact.

So when you look at this and you reconcile this if you adjust this our EPS would be today at 44 cents and last year it would have been at 47 cents if you take out the foreign exchange gain.

So I do accept and realize that we issued a lot of capital last year but there's been some one-time impact on our EPS that I think I wanted to highlight because the difference in our EPS and our link per share is not as wide as one can think just by looking at the numbers.

I'll talk about as well our balance sheet position and our capital structure because this ties well with our EPS.

Our (unintelligible) I think I've been mentioning it since I joined this firm two years ago that we wanted to better wanted to manage our working capital. I've had a number of discussions with many of you on this basically. It's quite important to me.

We should take every advantage of free financing. Again, so what you want to do is to have the biggest right balance sheet that you can and the lowest left balance sheet that you can in terms of AR and AP because AP is free financing and AR - if you can collect quickly - can make a huge difference.

So since 2010 if I talk about the legacy operation of GENIVAR, we went down from 129 days to 117 days and right now WSP stands at 101 days. So the average of the two firms together in Q3 was 107 days. So you see that clearly it's going downwards.

I've said at the beginning of the year that our goal was to get to the 100 days mark and even though we know WSP would not be with us I still aim in Q4 to bring it down. We'll see where we're going to land but clearly the objective is really to manage our working capital in the most efficient way.

In Europe, if you speak to analysts in Europe and speak to the investment community the people are extremely focused on capital management simply because of the economy and the market dynamics right now. I think WSP is very disciplined in managing their balance sheet and this is something that I feel that collectively that we really need to learn from them and making sure that together we do better as we move along going into 2013.

Backlog. I want to spend a few minutes on backlog. A few minutes, I'm sorry. We now have $1.2 billion of secure backlog and there is no soft backlog. This is something in a contract signed P.O. order. We have about 8 1/2 months of work which is very healthy considering our project mix. People will also ask would you prefer to have 16 months. The answer is you've got to be able deliver the work as well.

And considering our project mix, considering the type of clients that we're serving we think that eight months for us is healthy. I think we're in a good position.

And going back to the flat organic growth for Canada, if you look at the increase that we experienced from Q2 to Q3, you look at the gray, Q2 2012 we had 468 million of backlog and we went up 499. I think it's an increase of 6.6% for GENIVAR. The Canadian operation and also I include Columbia.

This is healthy I think and now we're cautiously optimistic going into 2013 but I do believe that that's a great sign.

Now moving to the financial position. We have the questions in the past, we got the question in the past -- do you think that your net debt to EBITDA is appropriate. Would you not take more leverage? You should benefit from the interest rate at this point. You should take advantage of that.

And the answer for us was quite simple. We didn't want to get in a position post-transaction where we were feeling under the gun because of our capital structure. I think we should be busy waking up in the morning, making sure that we run the best operation possible without being nervous or concerned about our capital structure.

We didn't want to get into this position so I mean the reason why we've done this is first. We wanted to take the time to invest in this combination and solidify the global platform. And two, basically clearly with the capital structure that we have now and the support of long term investors that decided to join us is to clearly to progressively deliver on our ambitious, our growth ambitions basically.

Pierre mentioned this, I heard some questions about this today. We have a long-term vision for this organization. We believe in this vision and in order to achieve that we needed to come out with perhaps a bit of dilution in the short run to our shareholders but with the belief that if when a good position from a capital structure point of view and linking what Pierre said, we'll be able to be opportunistic. If there is a great opportunity for us we'll be able to react.

So that's the reason why we are where we are. Of course, migrating from an income front or corporation as a CFO it's clear that eventually I'd like to migrate towards more a - if you want - a corporate structure, a corporation structure I should say.

So are we always going to have an accredited facility? Are we going to have eventually a permanent financing at the debt level? This is clearly, as we move along in the future the things that we're going to look at. But at the end of the day I do believe that we have a very, very healthy balance sheet at this point and I feel quite - I wouldn't say relaxed, I'm never relaxed - but feel quite content with where we are and pleased with where we are at this point.

(Unintelligible) ratio. Again, we delivered an EPS of 36 cents. Funds from operation, 72 cents. I like to look at funds from operation. In our business, a professional services motto, cash is king. And it's good to know how much you can draw down on your facility. It's good to know how much you can invest.

But what is really important to me is how much cash this business is generating. Is it a good business? Is it generating good cash? When I look at funds from operation per share, historically GENIVAR has been doing well, WSP, as I mentioned before, is managing its balance sheet very well, and I do believe we're in a good position. And I do believe that as we make additional efforts we will be able to hopefully increase this as we move along.

Free cash flow per share. I got a question yesterday on the analyst call. Yes, we had negative cash flow this quarter. We incurred some costs. This is not inclusive of the unusual item that we stayed in Q3 regarding the transaction costs but also because typically in Q3 free cash flow is always a bit more difficult for us, free cash flow per share for the simple reason that we have all of these.

It's a business, it's a people business and July and August for us are always quieter months in terms of collecting the money, in terms of billing our clients. People are quite busy going on vacations - I'll do it when I get back. So I'm not concerned about our free cash flow per share. I know we'll get back in positive territory. And this is what this quarter also adjusts at two months of WSP is a bit misleading.

We declared dividend of 38 cents but we also need to remember that we've put in place a drip. A drip that we have about 35% of participation this quarter, 34.8 if I'm not mistaken. So our net cash outlay this quarter was 25 cents and that's why obviously on EPS, yes we have a pay-out this quarter that pretty much equals basically the amount that we will be paying but on cash our pay-out is at 67% and we think it's manageable.

I mean I mentioned it before and I'll mention it again. Our strategy on dividend has always been to grow out of it. We mention it time and time again. It's been part of the culture here to have a dividend. We do like the dividend.

And as we grow I think our strategy would also be to grow the dividend bearing in mind that it's a board decision. But at this point, where we are today we feel quite comfortable with the 52% pay-out on funds from operation, that we're not drawing down on the debt to pay a dividend.

We do have a business that is generating cash and we are trying to strike a balance between capital appreciation and paying out the yield to our investors.

Guidance for future disclosure. How we intend to report going forward. I just want to spend a minute on this and perhaps on tax structure as well and capital structure objectives.

This is very small on the screen so I apologize for this. Clearly when you look at people -- I've gotten the comment in the past that hey, Alex, are you worried about the good will and intangible that you have on your balance sheet?

Again, it's all about putting things in perspective. This is a company that doesn't have a lot of tangible assets. We don't own buildings. We don't like to own buildings. We like to give flexible organization without much variable costs as we can basically.

And when you compare GENIVAR and WSP post transaction to our peers around the world you'll see that our goodwill's total equity is tending by quite favorably to many of those players.

We think that it's a good place to be. We think that the way that we are structured right now going back with the debt that we have, going back with the look of our balance sheet we feel that it's balanced, we feel it's secured and we feel that we don't have to worry about where we are in the moment. We can really think about our vision and execute on our plan.

Q4 2012 outlook. We believe that the current trend will be sustained. As mentioned by Pierre before, no acquisition by year-end. We don't plan on acquisition by year-end. We want to focus on doing the right thing for this combination.

Project delivery execution remain a priority. Pierre mentioned operational excellence is not going to change because we combine two organizations together.

Focus on revenue and cost synergy. (Tom) will be talking about revenue. I talked about cost synergies and benchmarking. This is ongoing.

Budgetary process will be extremely critical in Q4 for us so we'll spend quite a lot of time with our senior leaders around the world to make sure that we're going into 2013 on solid ground. And comfortable with the current analyst expectations for 2012, looking forward to see year 2013.

Regional breakdown and financial reporting. This is how we envision from a segmental information point of view. We intend to report going forward. And this is clearly driven by the decision-making process within the firm.

We think the Americas should be combined together; U.K. as a stand-alone in our mind makes absolutely total sense. Northern Europe, here we call it, we talk about Europe but predominantly northern Europe; Finland, Germany, Sweden, Poland. I mean we think it should be combined under one segment basically.

And finally the rest of the world, South Africa, Middle East, these are smaller regions in size and in contribution we think that for the time being rest of world makes sense. Obviously this is not static in nature, this is dynamic.

If for some reason one day in Australia, we were to make a bigger move we would have to report differently but at this point we think that it makes sense.

And I just want to draw your attention on the geo-diversification basically. When you look at it I do like what I'm seeing. We still have a good portion of our revenues are generated in America and I'd say that more than 50% of our EBITDA would still be generated in America going forward at this point.

You have Europe that is a very strong foothold for us doing very well where we have 25% of our business. U.K. more volatile at this point. Nevertheless in the long run we believe there is potential in the U.K. and the rest of the world at this point.

Tax structure. I'll be very quick on this. Tax structure, this was one of our priorities as well. When we combine the two organizations together, the WSP structure was plan vanilla. Very not aggressive. We are very conservative people as well at GENIVAR. We're risk averse to take position that our -- that in our mind would be overly aggressive.

Having said that we think that there's some efficiencies that can be made and we've been working on this since August 1. I think you can expect some efficiencies in Q4. I think you can expect that there will be already some tax efficiencies in Q4.

I don't want to talk about today the excessive tax rate at the global level. I think it's premature at this point and I'm sure someone would have liked to ask me this question but at this point I think it's a bit premature.

But our three main objectives are quite clear. We want to reduce our consolidated tax rate. We also need to facilitate their repatriation of cash around the world.

It's one thing to generate cash from operation but if you don't access it, it's a problem. So we can do better at making sure that the cash comes up as fast as we can. And really optimize overall cash position. Cash pools, again, this is the flavor of the day right now. You hear this buzzword all the time. Cash pool, cash pool.

There are some challenges about doing cash pool around the world but at the end of the day there's some things that can be done to make it more effective.

So we're working on this. I think it's progressing very well and in Q4 I think you will see some benefits from that.

2013 capital structured objectives. I don't want to spend too much time on this. You know us at least you know the people in this room. We're conservative people. We like where we are right now. Are we going to increase it one day, our leverage to be seen. But right now where we are we feel on solid ground and that's what's important.

We have a solid balance sheet. We have a good cash pay-out ratio at this point and again it's all about taking a balanced approach. For us, that's our philosophy. We have capital appreciation. We have the yield. We want to grow by acquisition.

We also need to grow from an organic point of view and our philosophy is to look at this from a very balanced point of view and make sure that we strike it and then we go into it.

Clear 2013 financial priorities. I just mentioned it. I'm not going to talk about it again.

Organic growth. Obviously this is quite critical for us. We'll be focusing on organic growth. Operational excellence. Margin performance. You know us. Again, this is something that we care about, I think. I always say to people it's nice to wanting to build a beautiful business. It's nice to wanting to serve the best clients in the world.

But at the end of the day, for our shoulders we also need to be a top tier player and we also need to make money. So clearly we are also going to be focusing on margin improvement in the future.

And I mentioned it already, maintain a conservative capital structure. So that's it. Thank you very much. I don't know if there are any questions at this point. Yes.

Man: Flat organic growth for the legacy business in Q3 and you're talking about the same for Q4. When you look at the backlog at 6.6% and again in the legacy business obviously you're suggesting it bodes well for the outlook. Can you explain that increase in the backlog in terms of the composition and we think of that visa vie the flat growth as well as the number of months for the legacy business, how that stands Q3 versus Q2.

Alexandre L'Heureux: I always say, Pierre mentioned that we report every 90 days. We are an engineering business. And a life cycle of most of our projects are a significant portion of our projects and are way beyond 90 days.

So it's very difficult from one quarter to the other to tell you whether look, in the short run we expect next quarter a 6.6% organic growth and in Q1 we expect it's going to be 2% and in June next year -- at the end of the day the project mix in the backlog may vary from time to time.

And at the end of the day it's what we are expecting with what we know on the ongoing project that we have right now. We say, what we're saying is in Q4 we don't think it's going to be significantly different than Q3.

But when we look at our project mix and the awards that we got in Q3, we're looking at this and we're quite pleased with the project mix we have. We're quite pleased with the variety of projects that we have. Some were shorter terms, others are longer terms.

But at the end of the day you know what I'm saying is in the longer run I feel that, and (Mark) will talk about this in more detail that I will, that we should be cautiously optimistic that it's going to be a resilient country with some volatility over time.

But from one quarter to the other, to be able to dissect our backlog and be in a position to tell you with our 17,000 ongoing active projects what's going to happen next it makes it an exercise in my mind more theoretical than practical.

So I think what I am saying is I think in the next 90 days, based on what we have in Q3 it should be flat. But hopefully, we're cautiously optimistic about the future and the long term of this region, long term growth.

Man: If I could ask just one more on the tax rate. I appreciate you can't give us a number but you said you should see some improvement in Q4. Should we think about that being the first sort of step improvement that will get better into '13 or is it a single set function improvement that then runs its course.

Alexandre L'Heureux: Difficult question to answer because many governments in the world right now are, there's some Bills and many government, change of government that are promising to change the tax code in certain regions of the world.

So it's difficult for me to tell you if it's going to be a step approach or a final approach. We talk about Sweden for an example, it's a perfect example, the finance minister in September came in and came with new legislation. Hasn't passed yet but he's promising to pass it in 2013.

So it's tough for me to tell you more than I expect some improvements but until I get some more clarity on what the finance ministers of the different countries are expected to do in 2013 it's tough for me to tell you it's going to be a stage approach or it's going to be whatever you have next quarter.

All I can tell you is already, with what we have we should see some improvement. But again this is not static. You're effective tax rate changes all the time because the countries are making different decisions. And for us it's just about doing what we do and working with what we have right now and adjust to the reality of each of the regions basically.

Hi, (Carey).

(Carey): Hi. From what I was able to glean yesterday from the information I was given on the call about WSP's year-to-date financial results it looks like we're still seeing some margin pressure from 2011 in that business.

Just wondering, if I look it looked like those margins had stabilized the last two years so what's changed and I guess that's a bit surprising given organic growth is almost 5% base.

Alexandre L'Heureux: Well perhaps why you have this perception at this point is because you only have the benefit of the first six, seven months. And typically the life cycle of any fiscal year obviously is not really different than what GENIVAR is experiencing in Canada.

Typically Q1 will start to be an okay quarter, probably be slower; Q2 is going to pick up a little bit; Q3 will be stronger and Q4 will be stable. So yes, you've seen like stable, I think that's a fair statement. I think if you compare this year to the previous year I think that the margins have stabilized. This is good news. That's the first positive.

And the second positive is I think we should wait and see what we will be delivering going into Q4 and beyond to really make a statement whether there is some margin improvement or there is still some margin pressure and we don't see growth in this business.

(Carey): And are you able to provide any idea of what the cash pension contributions will be annually?

Alexandre L'Heureux: The contribution, if I'm not mistaken, is around 4 or 5 million, 4 million approximately. That's a contribution and this is tax deductible, that's the good news. But all our pension scheme, the actual Euro evaluation have all been completed for the business scheme the last year or two.

So we do expect, provided that our trustee are happy with this transaction and there's no sign whatsoever that they're not. We expect a stable environment for our pension liability in the next few years.

And it's just a matter for interest rates to go up again. And the stock market and the world to pick up to see that possibly our liability will go down in time.

(Carey): Thank you.

Alexandre L'Heureux: Thank you very much.