



# Q3 2013 Results

November 6, 2013

# AGENDA

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- Q3 2013 in Review
- Q3 2013 Financial Results
- Questions and Answers

# Q3 2013 in Review

# HIGHLIGHTS OF THE QUARTER

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Results in line with budget and long-term outlook

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Performance supports strategic acquisition and rationale for geographical diversification

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DSO improvement

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Increased free cash flow

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Solid backlog

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All regions on or above budget, except Canada and Germany

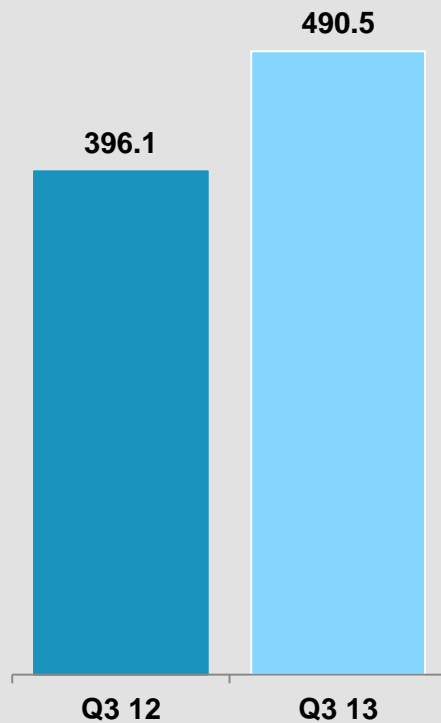
# REGIONAL PERFORMANCE

REGION/SEGMENT	PERFORMANCE
Canada	<ul style="list-style-type: none"><li>• Continued decline in Mining and Industrial. Restructuring mainly in Quebec and Ontario</li><li>• Solid performance in Transportation and Environment</li><li>• Stronger positioning for larger-scale projects</li></ul>
U.S.	<ul style="list-style-type: none"><li>• Continued solid growth in Buildings and Transportation segments</li></ul>
Northern Europe	<ul style="list-style-type: none"><li>• Solid performance in Sweden and Finland</li><li>• Germany below expectations</li></ul>
U.K.	<ul style="list-style-type: none"><li>• Performance in line with expectations</li><li>• Growing confidence and early signs of increased activity in property and infrastructure construction markets</li></ul>
Colombia Middle East China	<ul style="list-style-type: none"><li>• Strong double digit organic growth</li></ul>
Australia	<ul style="list-style-type: none"><li>• Situation has stabilized. Recovering performance</li></ul>

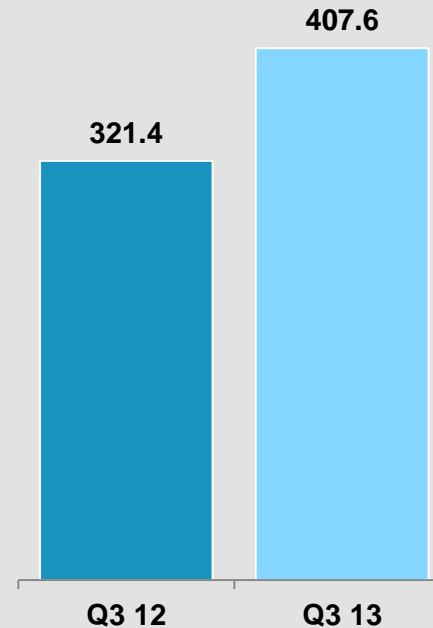
# Q3 2013 Results

# REVENUES AND NET REVENUES

## Revenues



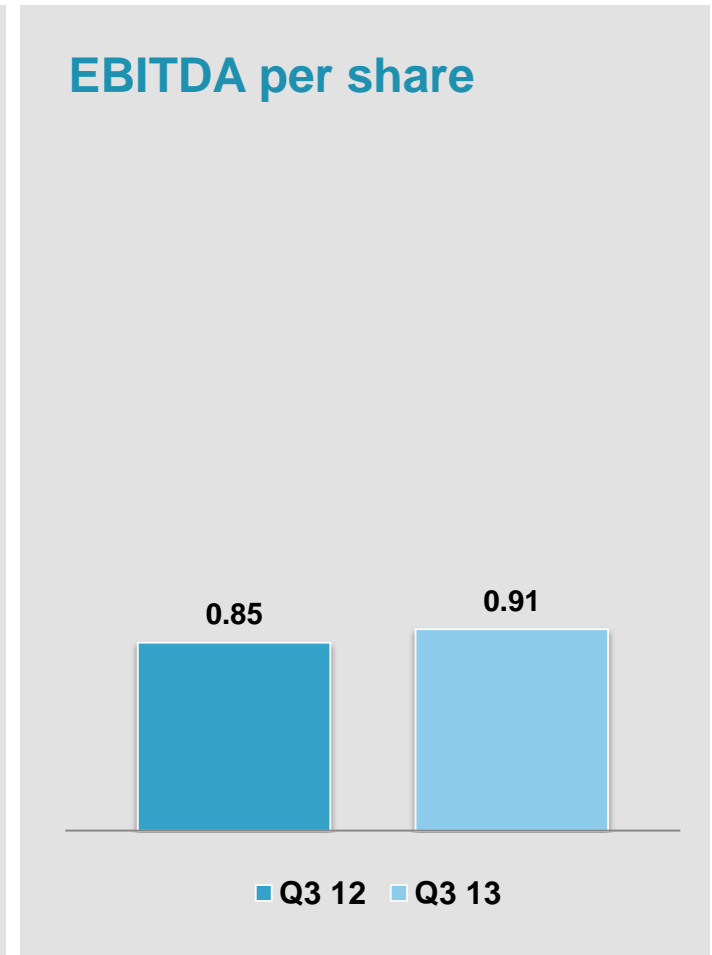
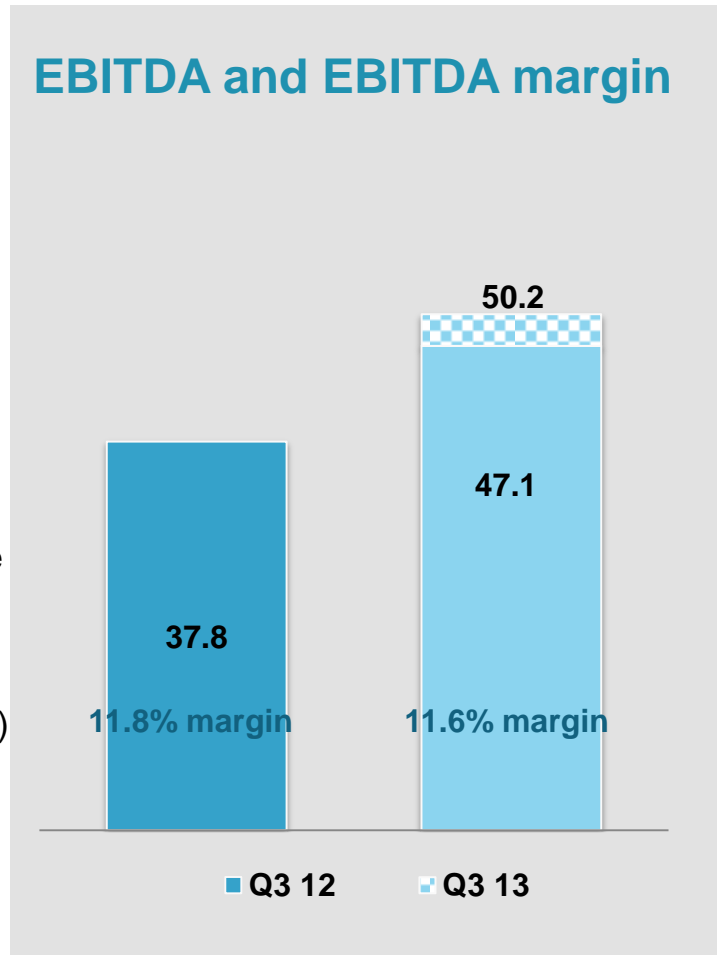
## Net Revenues



WSP's organic growth amounted to **13.6%** on a constant exchange rate basis

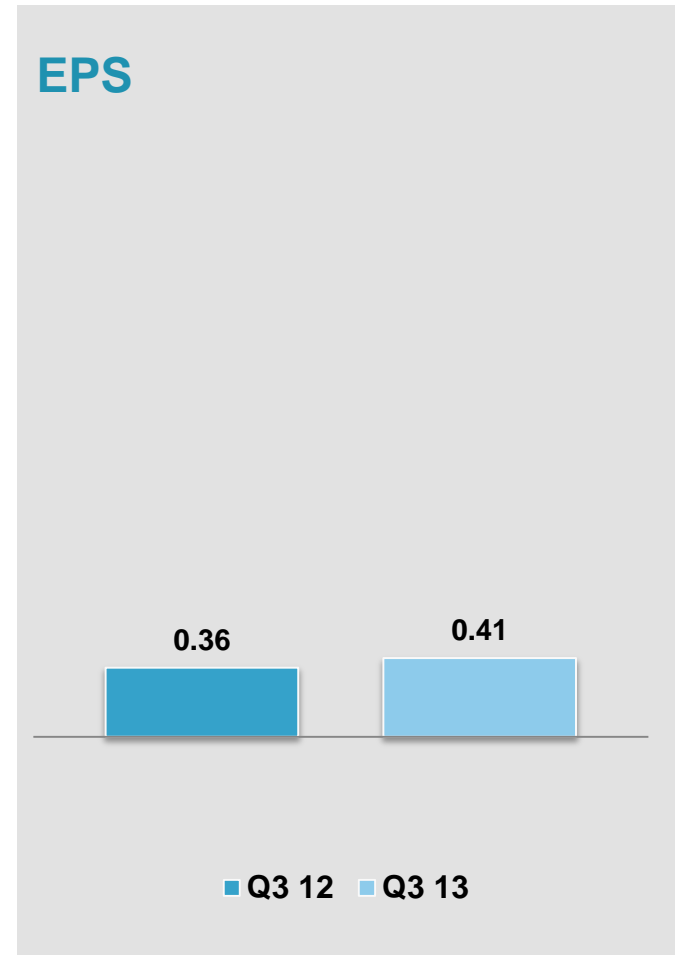
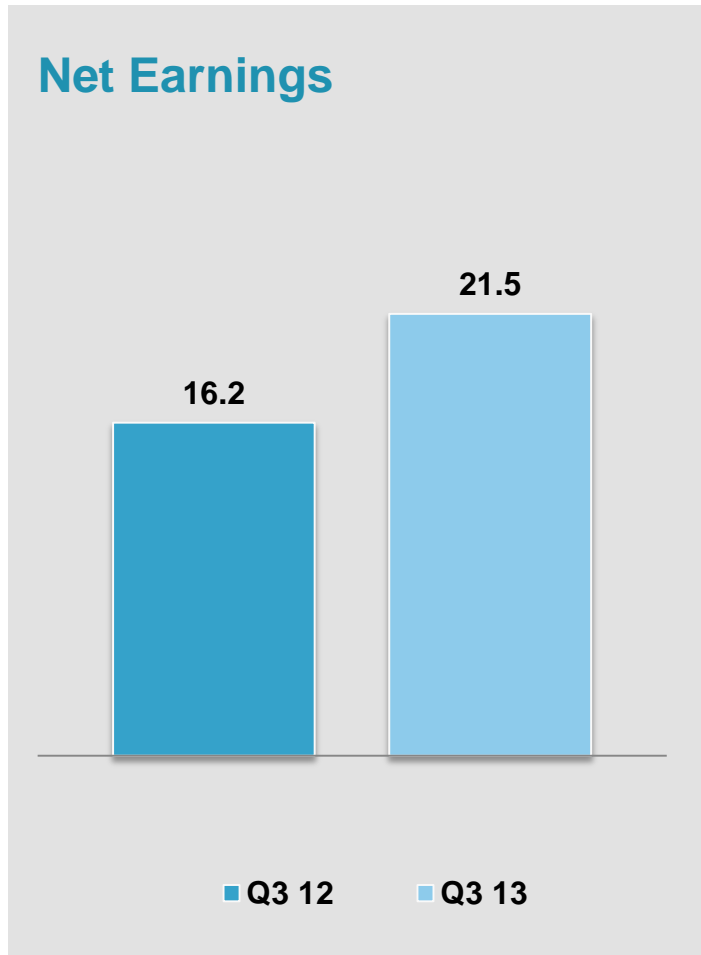
# EBITDA, EBITDA MARGIN, EBITDA PER SHARE

Q3 2013  
EBITDA before  
restructuring  
charges,  
was **\$50.2M**  
(12.3% margin)

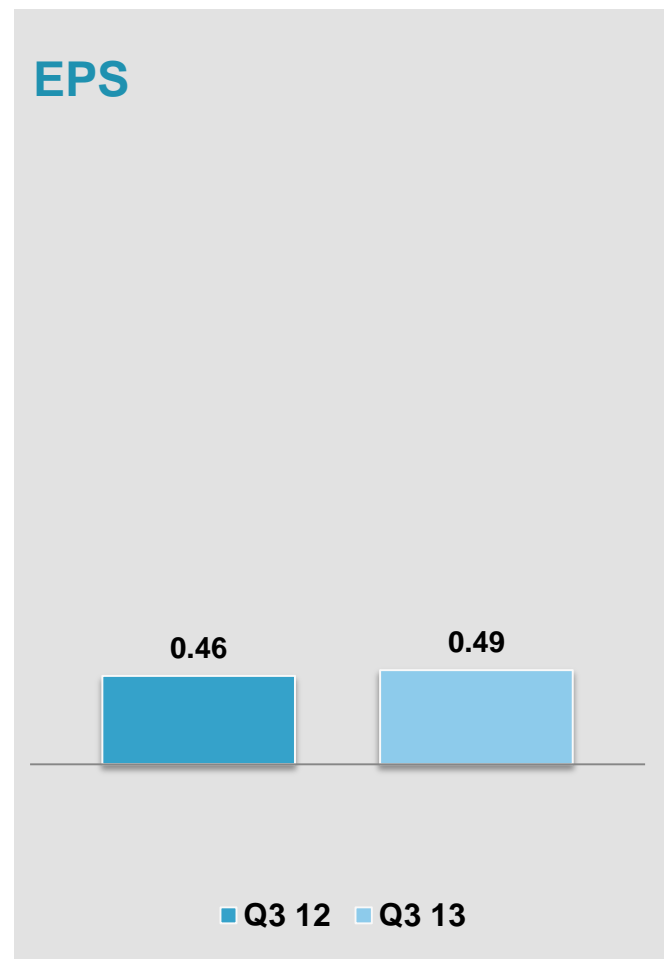
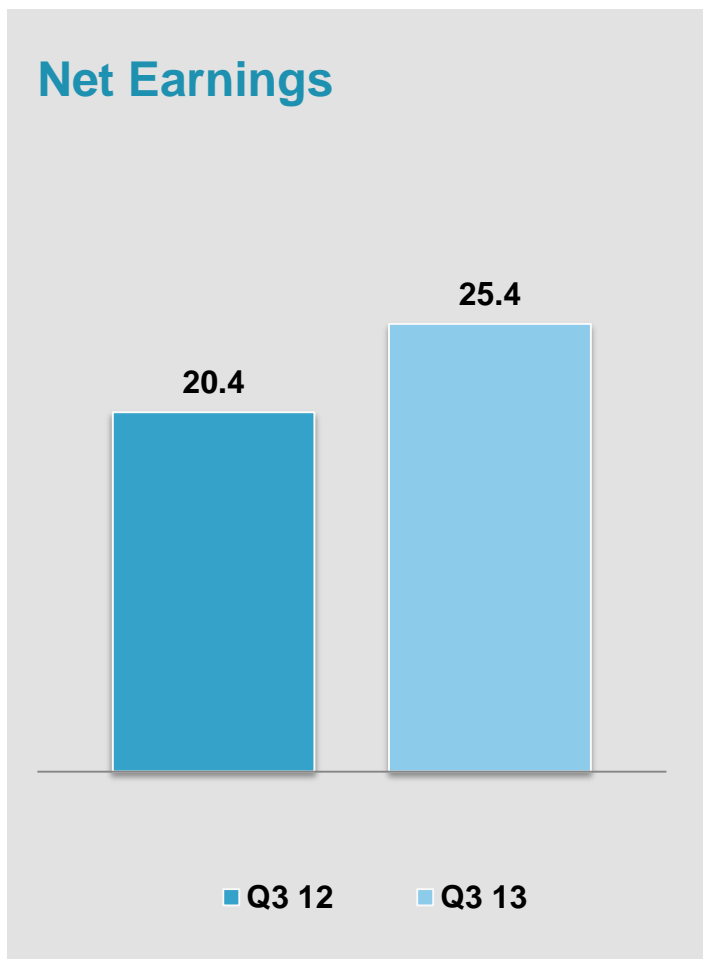




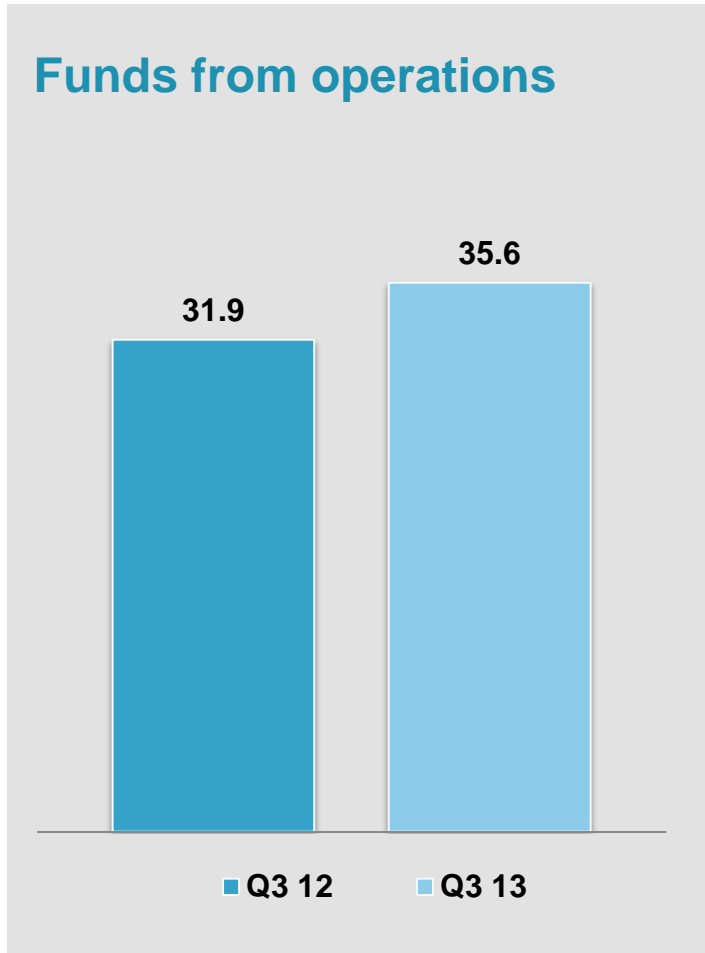
# NET EARNINGS AND EPS



# NET EARNINGS AND EPS, EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS\*

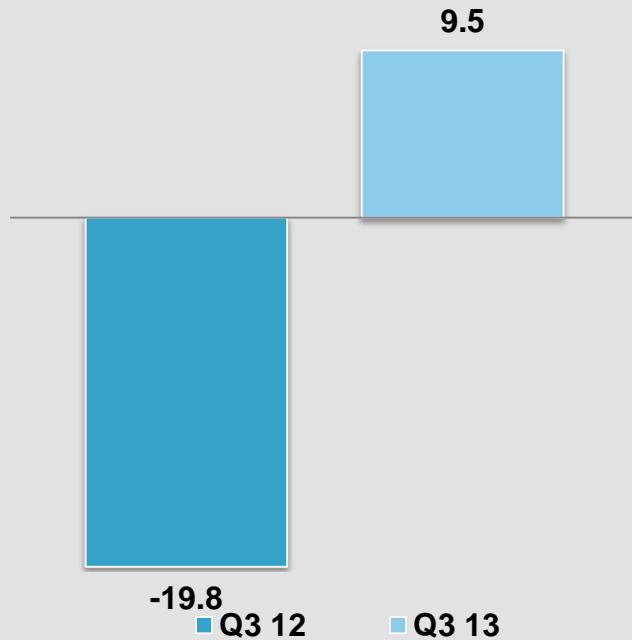


# FUNDS FROM OPERATIONS AND FUNDS FROM OPERATIONS PER SHARE

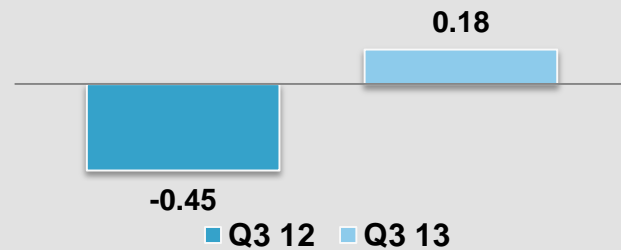


# FREE CASH FLOW AND FREE CASH FLOW PER SHARE

## Free cash flow



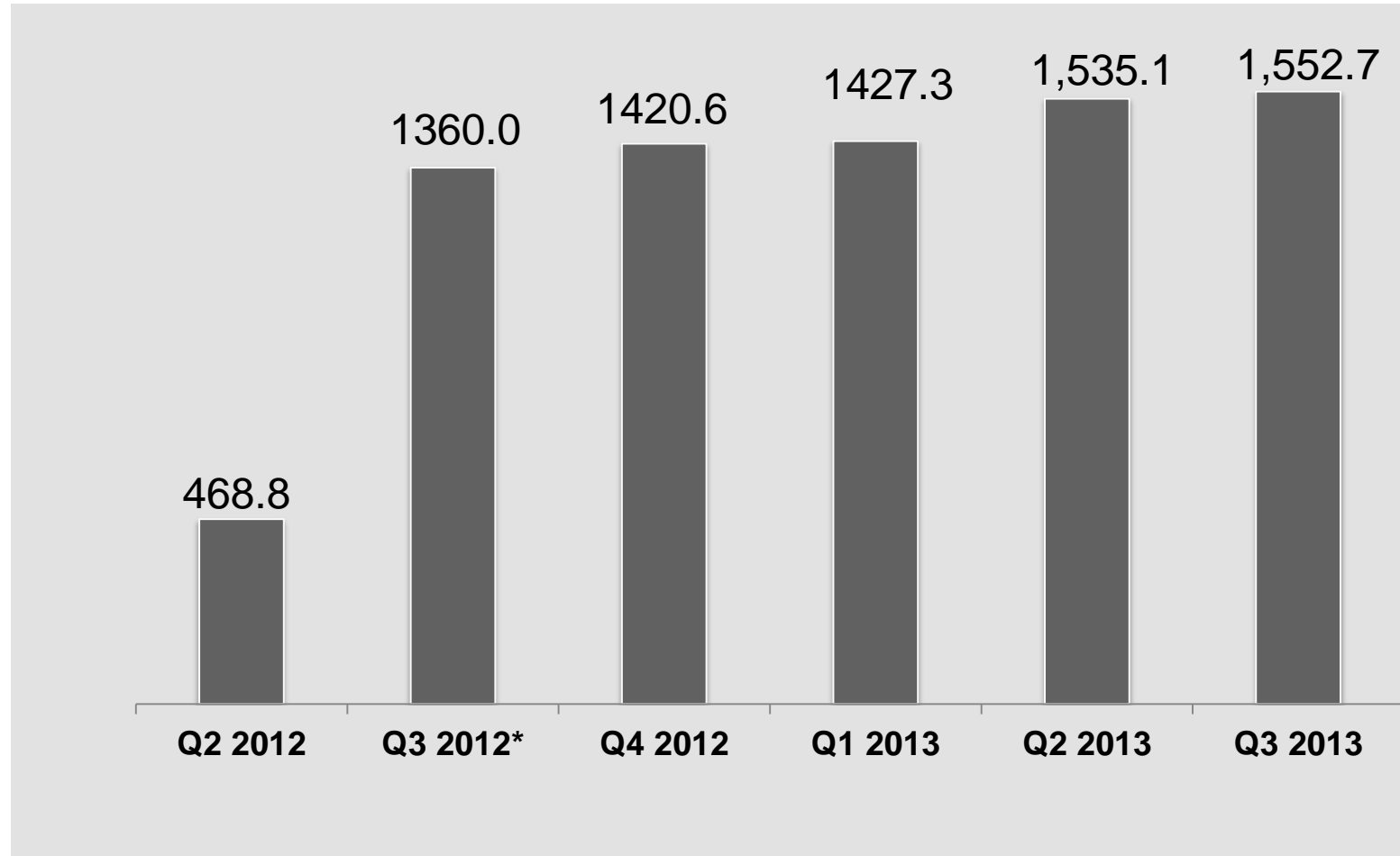
## Free cash flow per share



# STATEMENT OF FINANCIAL POSITION

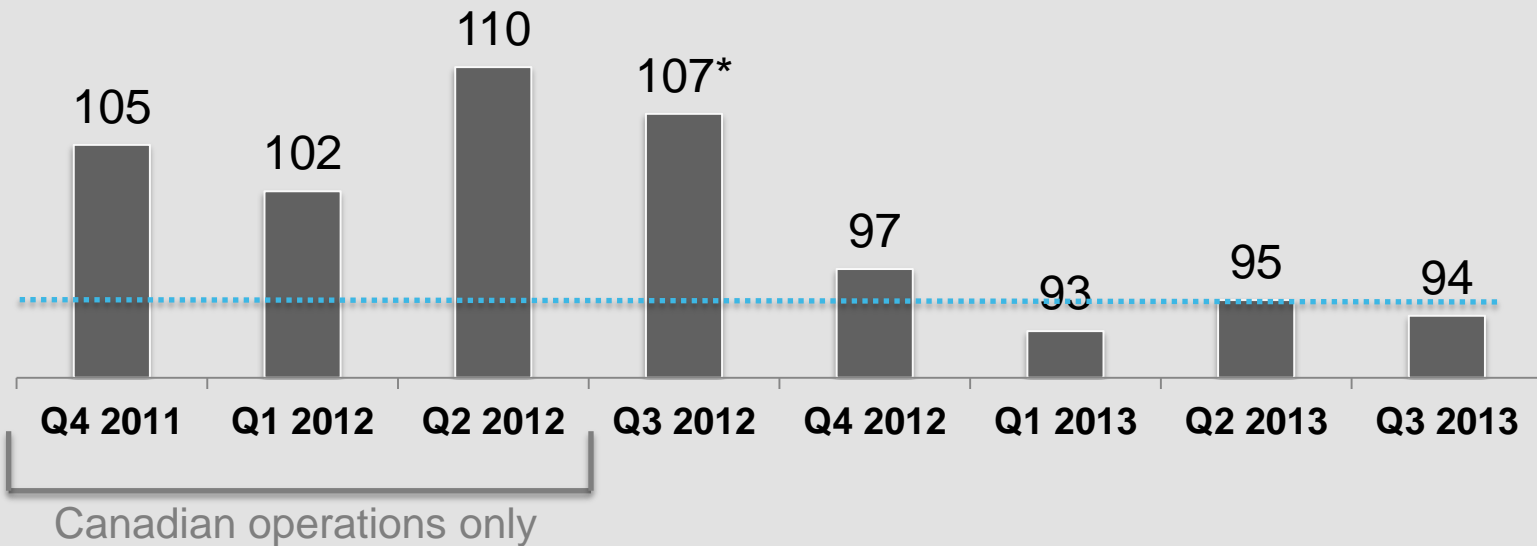
(in millions of dollars)	Q3 2013
<b>Total assets</b>	\$1,792.6
<b>Financial liabilities</b>	\$240.4
<b>Less: Cash and cash equivalents</b>	(\$83.0)
<b>Net debt</b>	157.4
<b>Net debt / TTM EBITDA*</b>	1.1x

# BACKLOG



# DAYS SALES OUTSTANDING

2013  
objective



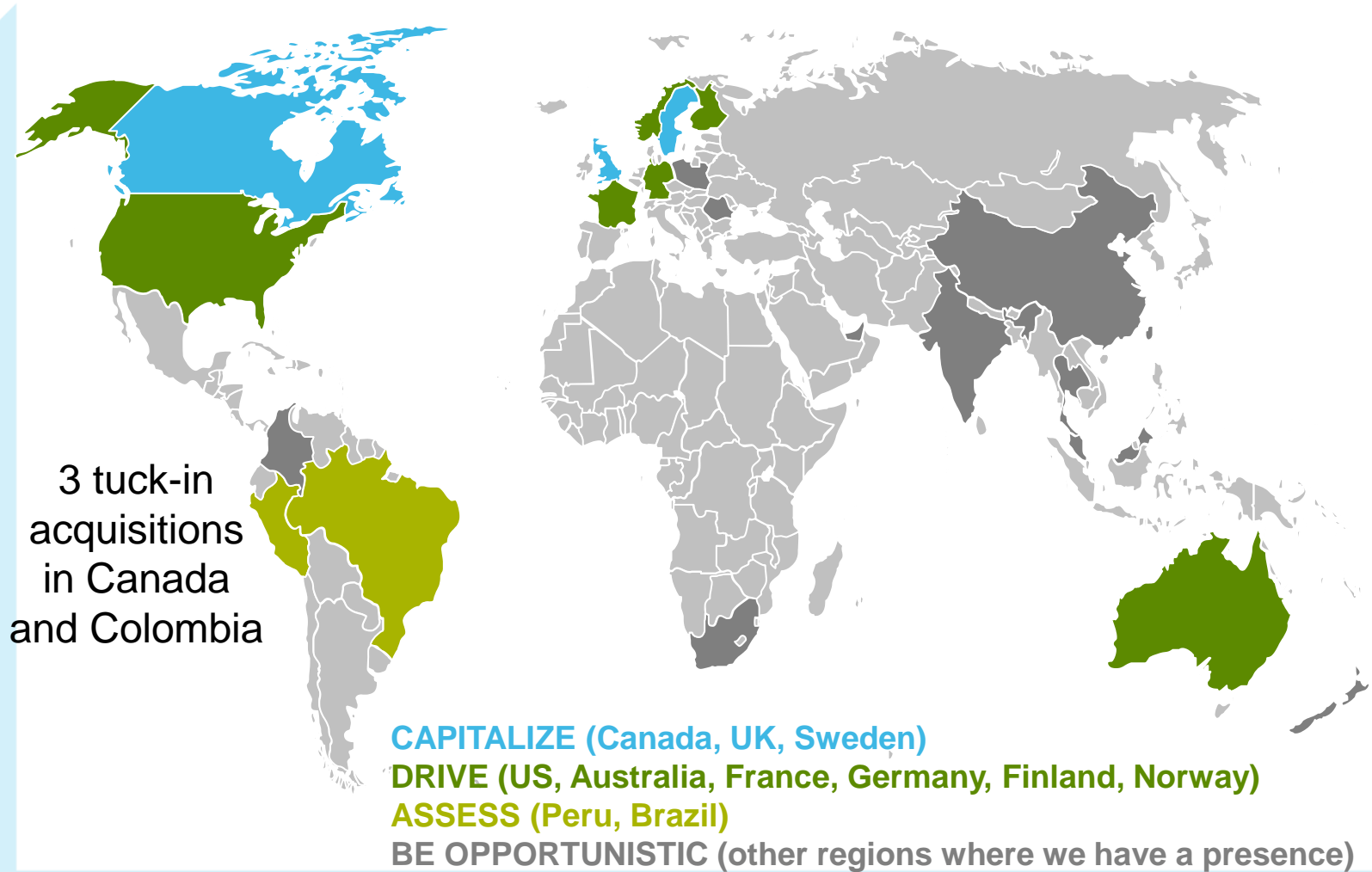
# DIVIDEND AND PAYOUT RATIOS

Q3 2013	
EPS	\$0.41
Funds from operations per share	\$0.68
Free cash flow per share	\$0.18
Dividend declared	\$0.375
Dividend paid net of DRIP	\$0.21
Payout ratios	
- Dividend declared on EPS	91%
- Dividend paid net of DRIP on EPS	51%
- Dividend declared on funds from operations	55%



# M&A UPDATE

# TARGET GEOGRAPHIES FOR ACQUISITIONS



# MARKET SECTOR FOCUS

	<b>Capitalize</b>	<b>Drive</b>	<b>Develop</b>
<b>Market Segment</b>	Property & Buildings Municipal Infrastructure Transportation Environment	Industrial Mining	Energy Oil & Gas
<b>Priority Sub-Segments</b>	High Rise Rail	Aviation Sustainable Development	Wind Power
<b>Services</b>			Project Management  Program Management

# Questions and Answers



Thank You