**MARKETWIRED/FRENCH AND ENGLISH**

**Moderator: Isabelle Adjahi**
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Operator: This is conference # 14669794

Bonjour Mesdames et messieurs. Good afternoon, ladies and gentlemen.

Bienvenue à la conférence téléphonique sur les Résultats financiers du premier trimestre de l’année 2015 de WSP.

Welcome to the WSP First Quarter, 2015 conference call.

I would now like to turn the meeting over to Isabelle Adjahi, Vice President, Investor Relations.

À vous la parole. Please go ahead, Ms. Adjahi.

Isabelle Adjahi: Thank you and good afternoon, everyone. First I want to thank you for taking the time to take part in this call today. We will be discussing our Q1 2015 performance and provide you an update on our operations since our last conference call in March. Our remarks will then be followed by a Q&A session.

Joining me today are Pierre Shoiry, our President and CEO and Alexandre L’Heureux, our CFO.

Please note that this call will be recorded and posted at our website tomorrow. Before I turn things over to Pierre, I just want to point out that some statements that we will make during the call might be forward looking and that actual results may be different from those expressed or implied. And we, at WSP, disclaim any intent to update or revise any of these forward looking statements except as required by law.

I will now like to turn the phone over to Pierre Shoiry.

Pierre?

Pierre Shoiry: Thank you, Isabelle.

Good afternoon, everyone and welcome to this conference call. We're quite pleased with our first quarter performance, which is the first full reporting period of WSP and Parsons Brinckerhoff's combined operations. There are indeed many reasons to be satisfied with this quarter. First, as you will see from Alex's comments later, we delivered a solid performance, not only on the revenue front, but also in terms of our backlog, which reached $4.7 billion, representing 9.6 months of revenues. We also delivered strong organic growth across all operating regions and saw an EBITDA margin increase of almost 1 percen5 in the legacy WSP business in Q1 2015, as compared to Q1 2014.

Parsons Brinckerhoff's operations, which are all reported under acquisition growth had a softer quarter, mainly due to integration activities and expected seasonality, particularly in the US, which is Parsons' largest operating segment.

Secondly, after almost six months of the combined entity's operations, we have made progress with our integration, which has been executed as planned. We are already operating under a unified budgetary process and financial reporting structure, which took much more time to achieve when WSP and Genivar were brought together in 2012.

With the objective of fostering margin improvement, we are now focusing on benchmarkets – benchmarking our various operations worldwide, and efforts are also being made to capitalize in the revenue synergy opportunities by connecting our experts and teams on a regional and on a global basis.

With that in mind, Alex, Paul Dollin, our COO and myself had the opportunity to visit several of our new Parsons Brinckerhoff colleagues in offices in Asia Pacific, Europe and the US. I have to say that we were very impressed by the depth and breadth of our team and the scale and complexity of the projects they undertake. At this time, we are fine tuning our 2015, 2018 combined strategic plan, which will be presented at our annual general meeting on May 21st.

Turning now to operations, the overall performance of most countries was on target. Our Canadian operations were solid, despite the anticipated downturn in Alberta as a result of the – of the decline in oil and gas prices. Organic growth was positive at 3.4 percent. We saw encouraging activity in Quebec and we seem to have positive momentum in Ontario as a result of recent announcements by federal and provincial governments pointing to increased infrastructure investments, particularly in transit, which bode quite well for the future.

However, these positive trends will not be sufficient to mitigate the slow down of our activities related to oil and gas in Alberta. We thus, expect negative organic growth and lower margins in Canada in the second quarter as well as for the remainder of the year. We remind you that the Focus acquisition was completed at the beginning of Q2 2014 and will therefore be reported under the organic line instead of the acquisition one effective 2Q 2015.

In anticipation of this, during the last part of Q4 2014 and during Q1 2015, we proactively right sized our workforce by approximately 500 employees, 90 percent of whom being from the oil and gas sector, mainly contractuals working in facility engineering and (geomatics).

On the project front, we are up and running with the Turcot Interchange mega project, and we were recently chosen by Quebec’s Ministry of Energy and Natural Resources for our largest ever mine (forger) mandate, a six year environmental project valued at close to $17 million in revenues for us. We also will be designing one of Ontario’s first LRT systems as the City of

Waterloo commissioned Parsons Brinckerhoff and WSP to serve as project for this $11.5 million (seed) project.

In the US, we posted a 10.2 percent organic growth, with the building and environment sectors delivering strong results. The integration of CCRD, which had a strong expertise in the health care sector is progressing well and we are actively driving revenue synergies, both pushing their health care and expertise throughout their network and commercial real estate expertise into their legacy CCRD offices.

As anticipated Parsons Brinckerhoff delivered a softer contribution due to the seasonality of their business cycle and the transportation power sectors were stable. We secured several projects during this quarter, such as the $27.5 million in fees San Francisco Airport Terminal 1 redevelopment and an $8.8 million project for the Florida Department of Transportation in the context of the reconstruction of the I4 expressway in Orange and Seminal Counties.

Finally in environment, we secured an important climate change project with the Sacramento Municipal Utility District. We continue to have a positive outlook for the US, and I invite you to attend our Analyst and Investor Day, which be held in New York on June 10th and will specifically focus on our US operations. All information pertaining to this invest is available on our website.

Moving across the Atlantic, we have our Europe, Middle East, India, UK and Africa operations, and in the UK, we posted a strong 13.2 percent organic growth with solid EBITDA margins, and we were recently – we recently received the highly coveted Engineering Consultancy of the Year award, and I here, want to take a minute to congratulate our team for such an achievement as this recognition not only highlights our very strong position in the marketplace, but rewards our technical expertise and excellence.

Organic growth at the UK was mainly generated by our buildings, land development and transportation segment. And the UK market continues to be buoyant and our UK building team, in collaboration with our experts from the US and the Middle East was recently commissioned to provide engineering consulting services for the next stage of the Royal Atlantis Resort Residences in Dubai. And we are particularly proud of this world class project, which clearly demonstrates how clients can benefit, not only from our global expertise, but also from our multi disciplinary approach, in which a number of engineering specialties are required.

While the power sector continues to remain soft, infrastructure development is strong and the outcome of the recent general election and the visibility that it provides supports our positive outlook for this country. In the Nordics, performance continue to be good, particularly with 11 percent organic growth in Sweden, where government is undertaking major infrastructure investments. In that context, we secured two major rail projects in the greater Stockholm region.

Finland continued to perform well, despite a slow economy and we were recently appointed to develop the initial plan for a light rail project linking Helsinki and (Estu), Finland's two largest cities.

In Central Europe, France and Germany delivered on plan and the markets are stable. The Middle East continue to provide good growth opportunities and posted 53.4 percent organic growth, despite a challenging and volatile gas and oil price environment. We continue to win several projects in the building segments and continued growing our infrastructure platform. Indeed, we were appointed by the Ministry of Public Works to design and supervise major highway upgrades in the Kuwait metropolitan area.

Finally, in South Africa, the markets remain challenging, but we were able to post a 10 percent – 10.7 percent organic growth, mainly supported by the property and industrial sectors. On the power front, we continue to work on the Medupi power project, one of the largest coal power station in the southern hemisphere.

Our final region is Asia Pacific, and in Asia, the combination of the two teams, Parsons Brinckerhoff and WSP created a leading property and buildings group in this region and performance is currently supported by a very good market. We posted solid 19.6 percent organic growth and we were awarded the Shanghai International Port Development project with a new world residential development project in Hong Kong, which was one of the first joint bids by WSP and Parsons Brinckerhoff. We anticipate a solid performance for the remainder of the year in China, Singapore, Taiwan and Korea.

Finally, in Australia, we posted 10.9 percent organic growth and secured various projects in the building sector, including the North Wale rail link and the Christchurch Convention Center. With regards to legacy Parsons Brinckerhoff, our performance was soft as a result of a major P3 project cancelation. Even though the Australian market is still challenged by low commodity prices, our overall sentiment for the remainder of the year is generally positive, with major investments in infrastructure being planned.

In collaboration with (Lang O'Rourke), we recently were chose – we were – we were – we were – sorry, recently chosen as the preferred delivery partner for an Ozzie $4.3 billion 155 kilometer section of the Pacific Highway upgrade. This project win, which could generate up to $160 million in fees over the next five years is a major achievement for our Australian team.

In the first quarter, we have been focusing on increasing global connectivity and have strengthened our collaboration to win projects in strategic areas. I gave you earlier the example of the Waterloo (priority) project in Canada, and I could also talk in Australia where MMG Limited recently accepted a bid for services from Parsons Brinckerhoff for its global mining operations. This win is a direct result of early collaborations between Parsons Brinckerhoff's mining division in Australia and WSP in Canada – in Canada. And this is an example of the synergies that exist in our expanded firm.

On the longer term, we believe that these example of – examples of collaborative initiatives will provide the true leverage for this transaction.

Now, I'd like to turn to acquisitions. During the quarter, we completed the acquisition of environmental firm SPL in Canada and acquired a mechanical engineering firm of 50 employees in Sweden. The Nordics is a region of focus for us and we are looking at various opportunities there. In addition, we are holding discussions with potential complementary strategic targets in the US, the UK and in Canada. Overall, we continue to see a robust pipeline of opportunities. And we will discuss in more depth, our target geographies and sectors as part of our strategic plan presentation.

In conclusion, we are pleased with the progress of the combination of WSP and Parsons Brinckerhoff that we have achieved thus far. Having gone through a similar integration process two years ago, I can assure you that we are building on the experience acquired and we are working as a team to drive the best of both firms. Looking at the solid organic growth and margin expansion delivered by legacy WSP, the strength of our backlog and all the integration milestones that we have achieved, we know that we have a solid business and we have confidence in our outlook for 2015.

Before I turn things over to Alex, who will comment on our financial performance, just a quick update on the multi consult IPO process. Ad we have announced, we have decided to divest our 24 percent – 24.7 percent interest in this company and significant milestones were recently met, and we anticipate an Oslo stock exchange listing of the company for May 22nd. Market demand has been positive and the total proceeds of this divestiture inclusive of dividends are expected to be at the higher end of our announced $85 to $95 million range at today’s exchange rate. These proceeds will be used to pursue our acquisition strategy and organic growth initiatives.

I will now ask Alex to provide his comments on our financial results.

Alex L’Heureux: Thank you, Pierre. And good afternoon, everyone. As Pierre mentioned, we are pleased with our performance, as we delivered strong organic growth. Revenues and net revenues were ($1,403,700,000 billion) and ($1,024,800,000) up 174.6 percent and 132.6 percent respectively, mainly as a result of business acquisitions. Global organic growth amounted to 14.2 percent. These figures consisted of 11.8 percent organic growth on a constant currency basis and a 2.4 percent increase due to a favourable foreign exchange impact.

EBITDA was $85.3 million, up $42 – $43.2 million or 102.6 percent and in line with our previously disclosed outlook, while EBITDA margin represented 8.3 percent of net revenues. Although legacy (we still) delivered solid margin, the overall decrease was mainly due to the combination of Parsons Brinckerhoff operation, which have a higher structural cost base. However, these – this figure is consistent with our guidance for lower EBITDA earlier – early in the year, ramping up to the rest of 2015.

Our net earnings, attributable to shareholders, excluding non-underlying items, net of income taxes stood at $31.8 million or 36 cents per share, up 83.8 percent and 9.1 percent respectively. The $4.7 million in non-underlying items consisted of $2.8 million related to integration and $1.9 million related to right sizing in Western Canada.

We are all well positioned to achieve our forecasted annual cost synergies of approximately $25 – US $25 million, which we expect to achieve over a 24 month period. A more granular update on cost synergy will be provided during our Q2 results conference call in August.

Financial expenses, which relate mainly to interest expenses incurred on credit facilities amounted to $10.7 million, compared to $3.6 million last year and $5.1 million in Q4. This increase was mainly due to the use of credit facilities to finance integration activities, business acquisitions and manage our cyclical working capital requirements. It had an impact of approximately 5 cents on EPS as compared to Q4 2014.

Incorporating full 10 months EBITDA for all acquisition, our net debt to EBITDA ratio was 2.15 times, slightly higher than at year end. This increase was mainly due to the drawing down of credit facility for working capital purposes and correlation with seasonality, more specifically related to the Parsons Brinckerhoff business. This ratio is expected to return to target range of 1.5 times to 2 times by the end of the year. Looking at the company's balance sheet, DSO stood at 85 days, which is stable, compared with last year.

Finally, our backlog is extremely solid and should positively contribute to the company's performance in the longer term. It increased by $739.3 million to a record ($4.4 billion $624.4) million including ($2 billion, $633.1 million) for Parsons Brinckerhoff. With a 17.8 percent increase, this backlog represent approximately 9.6 months of revenues.

New projects included in the backlogs (spanning) the globe and in all of our various sectors, given the 50.9 percent participation in the (drip) our cash payout ratio and EPS in the quarter excluding non-underlying items, stood at 51 percent. The company does declare a quarterly dividend of 37.5 cents per share, payable on or about July 15th, to shareholders on record on June 30th 2015.

Our first quarter results were consistent with our expectation. As a result, we are reconfirming our 2015 outlook.

Pierre?

Pierre Shoiry: Thank you, Alex.

So, this concludes our remarks for today. As mentioned earlier, we will be presenting our 2015 2018 strategic plan at our upcoming annual meeting next week. And now, we are open for questions.

Operator: Ladies and gentlemen, we will now conduct the question and answer session. If you would like to ask a question please press star, followed by the number 1 on your telephone keypad. If your question has been answered and you would like to withdraw your registration, please press the pound key.

Thank you. On moment please for your first question.

Your first question comes from the line of Mona Nazir from Laurentian Bank. Your line is open.

Mona Nazir: Good afternoon.

Pierre Shoiry: Good afternoon.

Alexandre L’Heureux: Hello.

Mona Nazir: Hi. So, I just wanted to turn to the Parsons acquisition first, you spoke of seasonality at Parsons, I'm just wondering does that mirror that of the legacy WSP with Q1 being the lowest period?

Male: Yes, they're both the lowest – they both experience their lowest contribution in Q1, but at various degree.

Mona Nazir: OK. And just with the integration, I'm wondering has there been any surprises thus far or everything’s been as expected?

Pierre Shoiry: Listen, there's – you know, there's always, I wouldn’t say surprises, but there's always discoveries and you learn from each other, but if you ask me if there's anything material that – in terms of surprise, the answer’s no…

Alexandre L’Heureux: Good or bad, by the way…

Pierre Shoiry: Good or bad by the way.

Mona Nazir: OK. And of the $25 US million in synergies that you do expect, did anything fall into Q1 or it's not overly meaningful as of yet?

Alexandre L’Heureux: There has been a small portion that took place in – that was actually realize in Q1, but the majority of our cost synergy savings will occur in the next three quarters – our planned cost synergies for this year will happen in the next three quarters.

Mona Nazir: And just turning to organic growth, it was very impressive at 11.8 percent, especially in Canada, we've seen this overall organic growth figure increase sequentially from Q1 of last year, and I'm just wondering, the guidance that you provided for 2015, is that supported by – you know, some double digit organic growth? And I'm just trying to figure out really how sustainable is the growth that we saw this quarter?

Pierre Shoiry: No, in Canada, as I – as I just said (it) a bit earlier, we expect a decline in revenue…

Mona Nazir: Yes.

Pierre Shoiry: … for the remainder of the year, but we – unfortunately with the oil and gas downturn in Alberta and the Western provinces, that’s going to have an impact on the results, but I'd day, the overall fundamental underlying business, (the) rest of Canada, I think it's fair to say that we expect growth in the – in the remainder of the year, and so far, I'd say that Quebec is trending positively. I think – so seems to indicate that we're off (a) bottom now in Quebec, because we've had a few consecutive quarters of positive growth. So, the – this is good.

Mona Nazir: OK. And then just overall, the overall organic growth in the other areas, Americas, APAC?

Pierre Shoiry: Listen, now other than Canada, we're seeing growth – continued growth in all countries, in all regions. I think Australia, we can – you know, it's still – it's still an early time to call this one, but we would be – we would be pleased with a flat year in Australia, but a few project wins can change the dynamics over there, so – and as I said – just said a bit earlier, we're seeing a lot of infrastructure proposals right now, and if we can be fortunate on a few one, (like if) we can succeed on a few one, that could change the – could change the dynamics.

Mona Nazir: OK, perfect. And so, lastly from me, this is more of a housekeeping question, but the EBITDA guidance that you provided (390 to a 430), I'm just wondering, is that adjusted for global corporate costs and amortization of intangibles related to acquisitions or…

Alexandre L’Heureux: This is inclusive of all global corporate costs, basically. So, it’s (the reported) EBITDA.

Mona Nazir: OK, perfect. Thank you.

Alexandre L'Heureux: Thank you.

Operator: Your next question comes from the line of Mark Neville from Scotia Bank. Your line is open.

Mark Neville: Hi. Good afternoon, everyone.

You mentioned lower margins in Canada for the rest of the year, just wasn't sure of the reference points, if that was below the 9.9 percent in Q1 or the 14 percent or whatever that was, in 2014?

Pierre Shoiry: I think it's – a reference is made to last year – you know, year on year results there…

Mark Neville: OK. OK. And the 500 person reduction in Canada quarter, I mean is there any normal seasonality to that or is it sort of all permanent or at least semi permanent reduction?

Pierre Shoiry: I think some of that is related to seasonality, but the – I'd say most of it is related to the – and some of it has been done in Q4 of last year…

Mark Neville: Yes.

Pierre Shoiry: … but it's – I'd say it's related to reduced work load …

Mark Neville: OK. OK. And then, the guidance, I just wonder – I realize it's only $10 million or so (from) multi consult, but is guidance sort of adjusted for that or I guess it's sort of – it still falls in that range?

Pierre Shoiry: Multi consult is not – is not – the proceeds – you're talking about the proceeds from…

Mark Neville: No, the – I guess the EBITDA generation in the back half that would normally come from (that)?

Alexandre L'Heureux: No, this is not changing the guidance.

Mark Neville: OK. And I guess maybe just one last question, some of the growth in the backlog, I mean it was almost 20 percent in the quarter, just how – I guess just having a hard time wrapping my head around that, (to sort of) how to think about that, you know, how much is legacy, how much is sort of the combination of Parsons. Just and you mentioned a few projects but I just – you know, maybe talk a little bit more about that and what's going on?

Pierre Shoiry: Listen, it's really hard to slice up and tell you what's legacy and what's – but I'd say it's – right now, it's a good mix of growth in all sectors and in all geographies. And April is – should be – Q2 should be an also a good – a good quarter. We – we're seeing a lot of proposal activity everywhere, so it's – I think the underlying business is pretty solid and I think our diversified platform is providing for opportunities in various parts of the world. So, we have a – part of this backlog was – comes from the FX game…

Mark Neville: Right.

Pierre Shoiry: … but the double digit – it's still double digit…

Alexandre L'Heureux: Increase.

Pierre Shoiry: … (growth) – increase.

Alexandre L'Heureux: (Over Q4)…

Mark Neville: Sure. Sure. All right. Thanks a lot.

Pierre Shoiry: Thank you.

Operator: Your next question comes from the line of Yuri Lynk from Canaccord Genuity. Your line is open.

Yuri Lynk: Hey, Pierre, can you talk about your – how your thoughts about margin improvement in the UK on the – on the PB side have evolved since you – since you did the deal late last year?

Pierre Shoiry: They haven’t (evolved). It's still early stages, (Uri) to talk about margin improvement. Clearly, I did mention that if we look on the – on the legacy WSP business, where we have a baseline – a strong baseline, I can tell you that quarter over quarter, and I did say we improved margins year over year by 1 percent, so we're very pleased with that. On the – on the PB side, we're – you know, that our objective is to work – is to work toward that, and one of the benefits of this transaction is that we – there's a – we see upside in margin improvement down the road, so – but it's clearly too early to comment on this right now.

Yuri Lynk: OK, but it's the same – the same game plan as you had expressed earlier?

Pierre Shoiry: (But) that hasn't changed…

Alexandre L'Heureux:… (position) are different, but obviously the thesis is similar, as it relates to the UK.

Yuri Lynk: And I missed it on the outset – at the outset, Pierre, you did talk a little bit about some delays in the integration, maybe (of) systems, can you – can you just – you know, I hear that and I hear – you know, the cost synergies, a lot of them didn't come through in the – in the first quarter – still good numbers nonetheless, but is integration as smooth as you would have anticipated? And just what are some of the issues, if any, that …

Pierre Shoiry: What I – what I did say is integration is progressing as planned, so our last …

Alexandre L'Heureux:… integration and WSP, I think there was a bit of confusion there, (Uri)…

Male: Yes.

Pierre Shoiry: No, no, quite to the contrary, I think in terms of the financial integration, we were quite pleased because we were – we achieved this in a much shorter time than with the – with the WSP and the – and Genivar integration. So, no. It's moving – it's moving along quite well. And as Alex said, (he's) – we're going to provide you an update with the cost synergies.

We – we're going to give you some more granular details on that after Q2, because we're going to have more granular details, but we feel very comfortable with the – with the – with our targets, in terms of cost synergies and as I said when we did the deal, cost synergies is only part of the value of this transaction. We – we're – (inaudible) we've put a lot of effort in revenue synergies and hope to at the same time in Q2 results give you a bit more colour on revenue synergy opportunities.

OK. That's helpful. I'll turn it over. Thanks, guys.

Pierre Shoiry: Thank you.

Operator: Your next question comes from the line of Bert Powell from BMO Capital. Your line is open.

Bert Powell: Hey, Pierre and Alex, so the organic revenue growth, which continues to be quite impressive, you know, what would be – how much of that is really due to revenue synergies that you're seeing come through, versus just – you know, kind of organic in each of the kind of – let's say stove pipe regions?

Pierre Shoiry: It's – you know, if you ask me today, it's – most of it is organic growth. I mean there are some revenue synergies that are generated, and it's (part of) – but a lot of it is we're in markets where we're – you know, I talked about the UK market, you know, and as WSP was awarded the Consultancy of the Year, you know, that doesn’t come alone.

I mean we have a strong competition in the UK, but we won this award because we have strong brand. We have recognition. We're winning work. We're growing. And I think this – when you have a strong presence in the UK, this trickles down to the Middle East, it trickles down to South Africa and Australia. And so that – that’s good.

I think we have some positive momentum. We're delivering good work. We're focusing on our clients and we're focusing also on expanding the – you know, we talked a lot about global clients, about connecting our people and driving centres of excellence and – so this – we're reaping, I think, the benefits of our – of our client focus that we've – that we've put in the efforts that we've put over the past two years…

Bert Powell: The growth that you're – that you're seeing, then is – are you – are you recruiting to add headcount to drive that revenue? Are you increasing utilization? Are you increase – increasing labour rates? Just give us a sense of what's underpinning – like how you're – how you're meeting the demands of that growth?

Pierre Shoiry: (But) (Bert) (is all) of the above. It's just it varies from one location to the other. So, I can tell you, for instance, for – I was in Sweden last week working and (on improving), we're increasing even more the utilization rate.

In the Middle East, we're actively recruiting. We're actively recruiting in the UK, but clearly, it's a combination of both. I mean it's combination of improving your utilization but also to recruit good people.

Bert Powell: OK. Is there a lot of capacity in the system to increase the utilization? Because that certainly is helpful to margins, right?

Pierre Shoiry: It all depends on the location again. Some location are more efficient than others…

Bert Powell: Yes.

Pierre Shoiry: … so again, it's not cookie cutter answer, I mean in some location, there is some capacity. We can do better. And in some other location, I agree with you that (inaudible) that there's less capacity, because the location is very efficient, the operation is very efficient.

Bert Powell: (OK), and just last question, the headcount in Americas was down 400, is that reallocation between geographies? Or what was driving…

Pierre Shoiry: (Well we)…

Bert Powell: … that?

Pierre Shoiry: … told you that we reduced headcount in Canada…

Bert Powell: Right, but the Americas is (inaudible) – I got the Canada – Canada's down 500…

Pierre Shoiry: I think it's seasonality. It's – yes…

Bert Powell: OK.

Pierre Shoiry: … there is – there is – there's seasonality and there's obviously some headcount reductions in terms of corporate office and such, as the result of the transaction.

Bert Powell: Yes, that's perfect. Thanks, guys.

Pierre Shoiry: Thank you.

Operator: Your next question comes from the line of Paul Lechem, from CIBC. Your line is open.

Paul Lechem: Thanks. Good afternoon. Just following on some of the questions from the prior call, and – call end and around the organic growth, how you actually meet or hire enough people to meet this 12 percent increase. Are you having trouble recruiting that volume of people to bring on? And if so, are you also seeing any wage inflation or pressure on wages?

Alexandre L'Heureux: Well, it's constant effort – that this is clearly a constant effort to meet that goal. Certainly, we'd rather have this problem than the other way around. So, it's clearly an area of focus for us right now, but certainly pleased with the milestone that we're reaching.

Pierre Shoiry: But the pressures again, vary the market – the markets are also helping us. I think we are working in certain markets that there is growth. There is growth in the UK, there's growth in Asia, there's growth in the Nordic countries. So, what you have to do is you have to follow that growth and try to beat that growth, and – by getting market share. And to gain market share, you have to also hire good people and – so it's all of the above, (Paul), and I think it varies. There's not a cookie cutter approach in response to your question. It varies by country.

Paul Lechem: Is it a problem though finding and training that volume of people, especially at a time when you're trying to integrate Parsons? It must be a bit of a strain on the organization, though?

Pierre Shoiry: Well, our people are used to double tasking and working hard, so that – it's – they strive in chaos. And that’s good.

Paul Lechem: OK. Just a couple of housekeeping questions, the amortization of intangibles was $18.3 million in Q1, which annualizes around $73 million and guidance was $60 million, so I was just wondering was anything unusual in Q1 here, Alex or is – should the guidance be pushed up a bit?

Alexandre L'Heureux: I think part of the intangibles is related to acquisitions and part is related to amortization of other intangibles. And – because I asked this questions internally, and we can provide you the exact data on this, (Paul), after the – after the call.

Paul Lechem: OK.

Alexandre L'Heureux: I'll get back to you as you – as other questions are being – are being answered. I mean I'll try to get back to you.

Paul Lechem: OK, and then just similarly on the depreciation, $14 million, is that a good run rate for the year (but) for each quarter?

Alexandre L'Heureux: Yes.

Paul Lechem: OK. Thanks very much, guys.

Operator: Your next question comes from the line of Michael Tupholme from TD Securities. Your line is open.

Michael Tupholme: Thanks. A question on the – on the cross selling benefits, Pierre. It sounds like you've already started to see some, I'm just wondering if that's coming a little bit earlier than you would have expected? And then secondly, whether or not, as a result of the combined entity of WSP and Parsons Brinckerhoff, you're seeing larger project opportunities?

Pierre Shoiry: (Well), clearly to answer your first question, revenue synergies take time to develop because you have to build the relationships amongst the different people and then create these networks of collaboration in the organization. So, I think we're going on plan on this. And we're already seeing some benefits. And we clearly hope to see much more in the – in the future.

Second part of your question was?

Michael Tupholme: Just whether or not – I mean you mentioned some projects, some of which sounded quite large – I'm just wondering…

Pierre Shoiry: (The scale) – clearly the Parsons Brinckerhoff brings us very good complementary expertise in various areas where we can now team together and offer a much broader area of services. And a good example would be in rail stations, where we had a very strong expertise in the vertical piece of the building and where Parsons Brinckerhoff have very strong expertise in all the horizontal rail equipment and (civil) and now we can clearly offer a combined package, which is much larger scale and scope.

And Parsons Brinckerhoff also bring us some world class expertise in program management and project management and give us access to a much larger scale of projects, so it's a good combination of being able to serve large projects, small projects, and different types of clients everywhere, so it's a good combination – a very good combination indeed, (Paul).

Michael Tupholme: OK, perfect. And then secondly…

Pierre Shoiry: Oh, that's (Michael), I'm sorry.

Michael Tupholme: … that's OK – secondly for Alex, a big investment of working capital in the quarter and I guess given the free cash flow guidance, it would – it would suggest that that's going to reverse, but can you just walk us through how that reversal plays out over the course of the year, if in fact it did – it does?

Alexandre L'Heureux: Well typically, we do see a reversal in working capital requirement in the – in the second half of the year, so typically when people are back from holidays at the end of August, you find that September, October, November, December are very good collecting – cash collecting month – months for us, so to answer your question, broadly speaking and directionally, I do expect this reversal to take place in the second half of this year.

Michael Tupholme: OK, great. That's it. Thanks.

Operator: Your next question comes from the line of Benoit Poirier from Desjardins Capital Market. Your line is open.

Benoit Poirier: Yes, thank you very much. Just to come back on the backlog, Alex, I just want to make sure, but you were talking about double digit growth (sequentially) (inaudible), if you exclude the FX?

Alexandre L'Heureux: It's the – on the backlog, you mention?

Benoit Poirier: Yes, yes, yes exactly…

Alexandre L'Heureux: I (inaudible) increase by approximately – not approximately, increase by 18 percent over Q4 2014, and approximately 8 percent of that growth is coming from FX…

Benoit Poirier: Oh, OK.

Alexandre L'Heureux: … (remainder) coming from increase in backlog on a constant currency basis.

Benoit Poirier: Oh, OK. Perfect. And just to come back on the previous question about the working capital, does it mean that you'll be in a positive territory in Q2 or basically you'll be more there in the second half, Alex?

Alexandre L'Heureux: I'd like to tell you that I – it's early days for is, I mean we closed the transaction in October 31st, so we're – as we're progressing, and this year – I mean we're learning, so I – my intuition tells me it's going to be more in Q2 – in the second half, I'm sorry…

Benoit Poirier: Yes.

Alexandre L'Heureux: … not necessarily in Q2, but it could happen in Q2, but I'd like to think it's more of a back ended in H2.

Benoit Poirier: And when you look at 2014, is it fair also even to say that it's even more driven in Q2, as opposed to Q3 – when I look at the Q4 '14?

Alexandre L'Heureux: Yes, the answer is yes.

Benoit Poirier: OK. OK. Very good. And just in terms of the – your debt (metrics) to come back to 1.5 two time by the end of the year, does it include the proceeds from multi consult, Alex?

Alexandre L'Heureux: No.

Benoit Poirier: OK.

Alexandre L'Heureux: So, we are – clearly there are a lot of moving parts, but if you exclude multi consult, we would still aim at being between 1.5 to 2 times, obviously, this does not include any future acquisition that we would need, but again, you would also need to include the proforma EBITDA, so the short answer is no.

Benoit Poirier: OK, OK. Perfect. Very good. And just to come back on the UK, you mentioned that the public sector was kind of subdue with – given the election, so I'm just wondering whether you expect a stronger contribution from the UK in the second half, post the election?

Pierre Shoiry: I think the election provides visibility and stability to a – to a good – to a good – to what was a good market. And so, I – we would expect continuity, not necessarily more or less, just continuity to what was a – was a – was a good solid market.

Benoit Poirier: OK. And just for APAC, you talk about some retention issues, I'm just wondering if you believe that there was any impact on the margin, when we look at the 5.2 percent that you reported for that segment?

Pierre Shoiry: I'm sorry, I – what are you referring to…

Benoit Poirier: Oh, just in terms of EBITDA margin for APAC, 5.2 percent in the quarter. You also refer in the note that you experienced some retention issues in the region because it's very competitive for talented people, so just wondering if you saw any impact on the margin side, during Q1?

Pierre Shoiry: OK, maybe this is – listen, overall impact, we said China and Asia had a very good, they have a very strong quarter, delivered very good margins. Australia, the legacy WSP business had good organic growth and a relatively good performance. Don't forget, that's the first quarter in Australia, coincides with the summer holidays and the Christmas vacation and summer holidays, so it's typically not a very strong quarter.

The legacy PB business had a soft quarter, and mostly as a result of a major project cancelation, as a result of a change of government in one of the states, so – but overall, retention is not a major issue in Asia right now. So, I don't – I don't – I don't know where this comment comes from, Benoit.

Benoit Poirier: OK, OK. And just related to Alberta, have you seen any impact from the NDP election or it's probably too early to tell?

Pierre Shoiry: (I would say) it's maybe a bit too early to tell right now.

Benoit Poirier: Oh, OK. And last one, in terms of global corporate costs, you came out at $12 million in the quarter, obviously your seasonal weakest quarter, so – but you should expect more synergies in the remaining three quarters, so should we expect the $12 million to go up slightly or to come down throughout the year?

Alexandre L'Heureux: It's pretty stable at this point in time, (Benoit).

Benoit Poirier: OK. Thanks for the time.

Male: No (problems).

Male: I'd like to answer, (Paul)'s question first if you refer to page 24 of the MDNA, this is where we provided the outlook, and we specifically referred – (that) $60 million is a – is (refer) to the amortization of intangible assets related to acquisition, not the other – amortization on other asset than acquisition. And then if you look at page 16 of the MDNA, in 2015, for the period January 1st to March 28th, the total amount of amortization of intangible assets related to acquisition amounted to 14.8 percent. So, very much in line…

Male: … ($14.8) million?

Male: … million, I'm sorry – very much in line with the $60 million that we provided as a guidance.

Male: OK.

Operator: Your next question comes from the line of Sara O'Brien from RBC Capital Markets. Your line is open.

Sara O'Brien: Hi, good afternoon. Alex, can you explain a little bit more about the working capital drain in Q1? I'm just wondering why receivables would be up and your working progress would be up in Q1 if it's seasonally slower?

Alexandre L'Heureux: Just coming back from – you know, from the holidays, I mean it's really cyclical, (Sara). It's – in Q1, typically if you look the trending over the last few years, even on the WSP side, you do see an increase in working capital requirement in the first half of any given year, and you see a reversal in the second half, basically. And (it's) purely cyclical…

Sara O'Brien: OK.

Alexandre L'Heureux: … and I do expect this to reverse in the second half.

Sara O'Brien: What about the free cashflow generation of Parsons Brinckerhoff relative to legacy WDP, do you think it's as robust, in terms of – you know, if we say like a percentage of EBITDA or percentage of earnings…

Alexandre L'Heureux: (Yes, now), I'd say that it's similar. It's similar at this point in time. Clearly some extraordinary cost have been paid in Q1, but recorded in Q4. We – let's not forget that. I mean there's the accounting side, but also the cash side, so a lot of things that were accounted for in Q4 were actually paid in Q1, so I can think of – for instance, bonuses, change of control, things of that – integration activities that were accounted for in Q4, but paid in early January, for instance. So, I think to draw some conclusion on the first quarter of the combined organization, I think it's premature. I think we need to look at the trending.

But to answer your question, (Sara), I think it's similar.

Sara O'Brien: OK. And maybe just some guidance on the restructuring timeline for the remainder of structuring costs. How much more are you expecting in F15?

And do these generate the synergies – you know, in F15 or is it very much over the next few years?

Alexandre L'Heureux: You mean the cost synergies?

Sara O'Brien: Yes, the – so first, what's it going to cost you? And second, like when – what's the timeline for the synergies coming through?

Alexandre L'Heureux: What we had provided, at the time of the acquisition, was that it would cost us an equal amount to the amount that we would be realizing, so we said it would cost us approximately $25 million to realize annualized synergies of $25 million. And we all – we had also communicated that we were forecasting to realize half of that $25 million in '15 and the other half in '16. And all I'm going to say on this is – I think Q1 is again – (it is) premature to provide additional granular details on where we think we're going to end up in '15, so that's why I mentioned that I'll save our comments and observations for the August conference call.

Sara O'Brien: OK, but in terms of cost, if there was $4 million in this quarter, $4 million or so, there's another – you know, $20 (something) to come for the remainder of F15?

Alexandre L'Heureux: No. It's not going to be $20 because as I said, I mean we're thinking about realizing a – you know, an amount of synergies that would be equal to the amount of spending, so it's not going to be another $20.

Sara O'Brien: OK. And then I guess, just a question on the corporate costs, so the $12 million I mean – I'm assuming that's where the synergies are going to come through, so if they're going to be stable through the year, then is that more of an F16 kind of story?

Alexandre L'Heureux: No, the group costs, (Sara) are only actually – you know, represents a very small amount of cost to the overall cost structure of the business…

Sara O'Brien: OK.

Alexandre L'Heureux: … as you know, we do have a – I wouldn't say a decentralized mode, but a lot of the costs are borne by the region and just a smaller portion of our costs are borne by the enterprise basically, the overall group. So, it's – no, it's not a fair statement to say that most of the savings will come from the group.

Sara O'Brien: OK, so it's more of a margin enhancement in the regions that you're looking for, in terms of synergies?

Pierre Shoiry: (No, no) – in the – in the various countries where we're integrating teams, such as the UK or the US or in Australia, you know, there's the – all the – all the cost related to the corporate functions in those countries and the HR functions, IT functions, the leaseholds, the – so there's several aspects in terms of the back office support there where we're – so this – our targets have been allocated across the various regions, and obviously at group also.

Sara O'Brien: OK. Thank you.

Operator: Your next question comes from the line of Frederik Bastien, from Raymond James. Your line is open.

Frederik Bastien: Hi, good afternoon, guys.

Alexandre L'Heureux: Hello, (Frederic).

Frederik Bastien: Not much has been said about your appetite for acquisitions on this call. Are you happy just integrating Parsons and making the odd (inaudible) acquisition right now or are you keeping your options open for a bigger deal?

Pierre Shoiry: We will provide an update next week on our strategy, but as I said a bit earlier, we are – we are looking at opportunities in various parts of the world. And the pipeline of acquisitions is healthy right now. But right now, our main focus is driving the full potential of this transaction and making sure that we deliver on this transaction.

But we also have an opportunistic approach to acquisitions, so if something comes along that's interesting, we are going to look at it. And we also continuing to focus on our plan of becoming a leading player in every country where we operate, so the Nordics, which (were) not very impacted by the (Parson Brinckerhoff) integration, clearly their game plan hasn't changed. And Canada as well – where Canada where we – the integration is quite small (inaudible) often have a large presence here, so I think you'll have more visibility on our objectives, in terms of organic growth and in terms of (acquisition) growth next week, (Frederic).

Frederik Bastien: OK. Thank you very much.

Pierre Shoiry: Thank you.

Operator: There are no further questions at this time. I turn the call back over to the presenters.

Pierre Shoiry: Thank you all for being present at this conference call. And the – I look forward to responding to any questions you could have next week after the presentation of our strategic plan.

Thank you very much.

Operator: This concludes today's conference call. You may now disconnect.

**END**