

Q2 2015 results

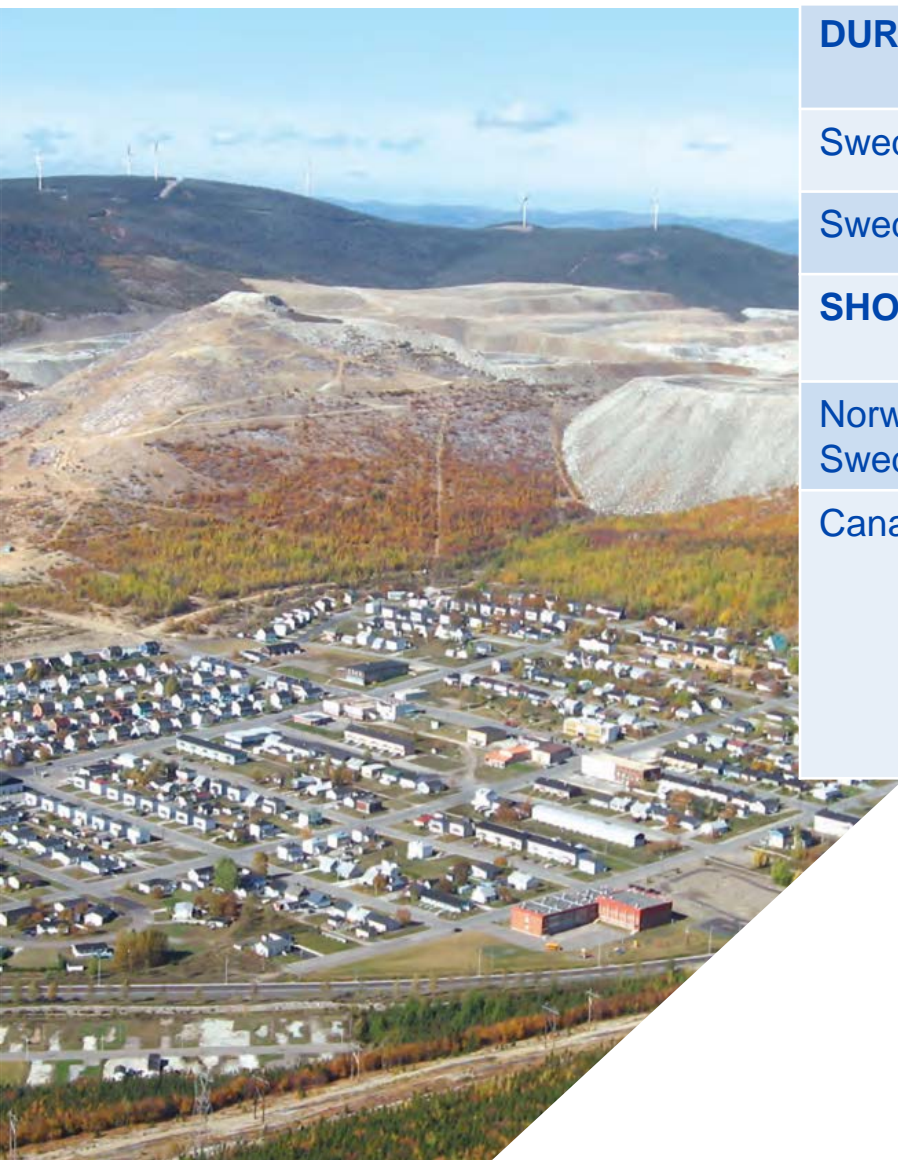
August 5, 2015



Q2 2015 PERFORMANCE



ACQUISITIONS



REGION	FIRM	EMPLOYEES	SPECIALTY
DURING THE QUARTER			
Sweden	Vicicom	35	Telecommunications
Sweden	FLK Sverige AB	50	Mechanical
SHORTLY AFTER THE END OF THE QUARTER			
Norway/ Sweden	Faveo	400	Project management
Canada	Levelton	215	Environment Geotechnical Buildings science Materials engineering and testing

REGIONAL ORGANIC GROWTH* PERFORMANCE

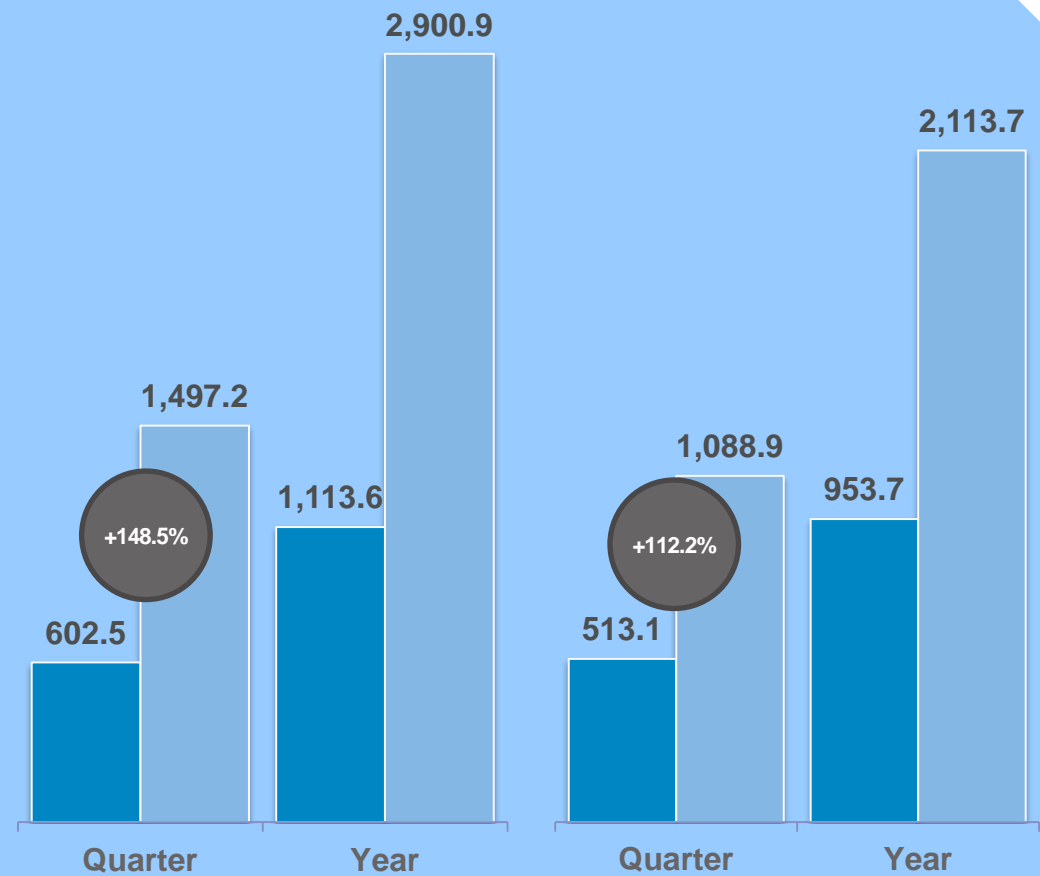


REGION	PERFORMANCE
Canada	6.1% contraction Positive momentum in Quebec and Ontario, which posted 8% organic growth
US	4.5% organic growth
UK	8.6% organic growth
Sweden	12.9% organic growth
Middle East	29.4% organic growth
South Africa	14.6% organic growth
Asia	11.1% organic growth
Australia	29.5% organic growth

REVENUES AND NET REVENUES

Revenues

Net Revenues



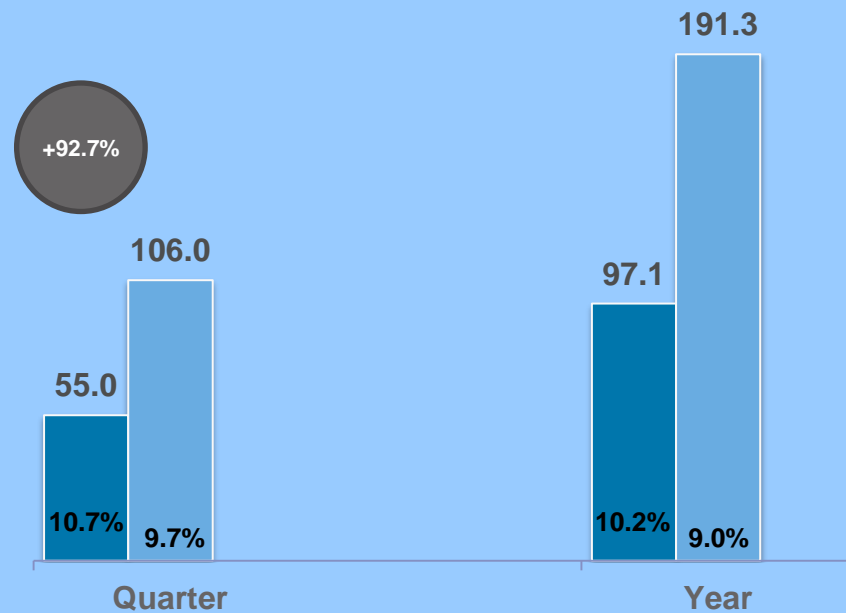
■ 2014

■ 2015



Including foreign currency impact

EBITDA AND EBITDA MARGIN



■ 2014

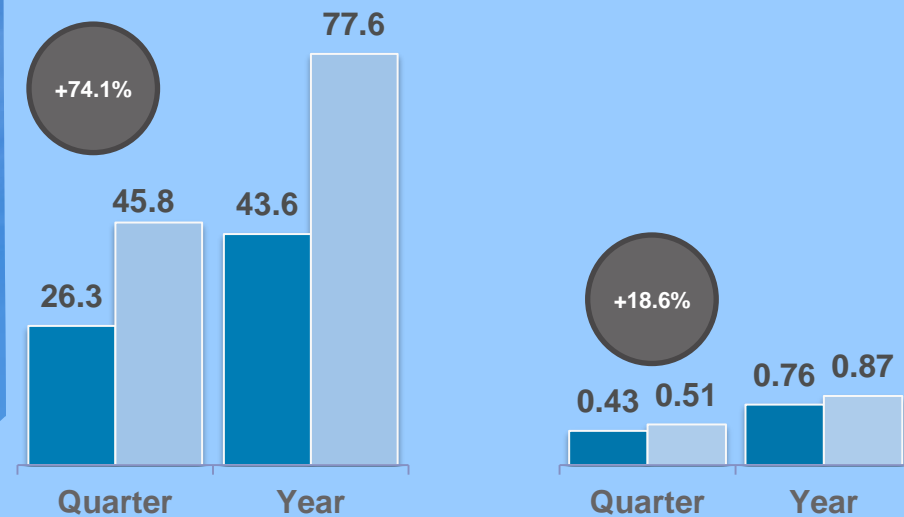
■ 2015

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS AND EPS*



Net Earnings

EPS



■ 2014

■ 2015



**PARSONS
BRINCKERHOFF**

*Excluding non-underlying items (net of income taxes)

UPDATE ON COST SYNERGIES



Amounts spent to date

- Workforce reduction
- Property-related costs

US\$ 16.0 M
(CDN\$ 20M)

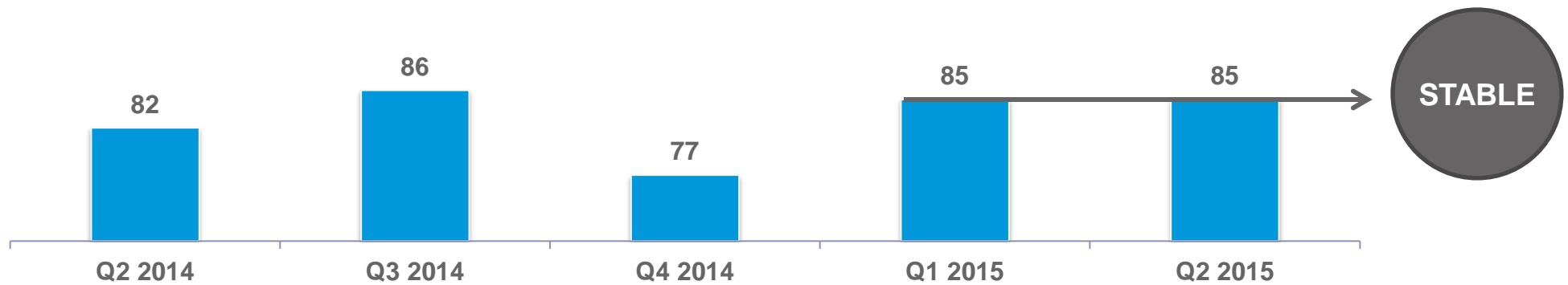
Annual savings to be realized in 2015

US\$ 12.5M


Total annual savings targeted to be realized by end of 2016

US\$ 25M

STABLE DSO

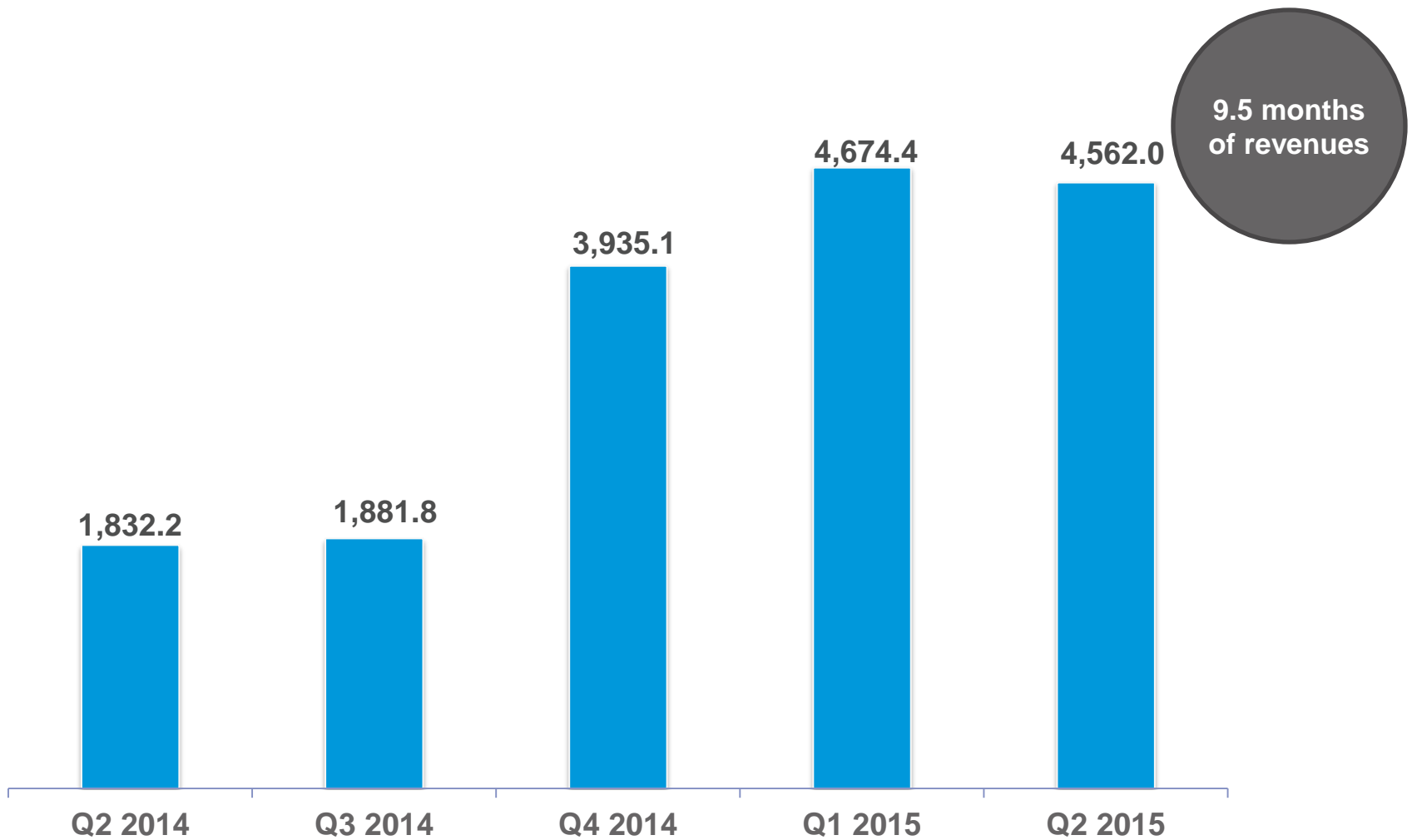


FINANCIAL POSITION AND NET DEBT/TTM EBITDA RATIO



(in millions of dollars)	Q2 2015
Financial liabilities	\$962.9
Less: Cash and cash equivalents	(\$235.6)
Net debt	\$727.3
TTM EBITDA	\$347.8
Net debt / TTM EBITDA	2.1x
Net debt / TTM EBITDA, incorporating full 12-month EBITDA for all acquisitions	1.8x

BACKLOG



DIVIDEND AND PAYOUT RATIO



	Q2 2015
EPS*	\$0.51
Funds from operations per share	\$0.88
Dividend declared	\$0.375
Dividend paid net of DRIP	\$0.19
PAYOUT RATIOS	
- Dividend declared on funds from operations	43%
- Dividend paid net of DRIP on EPS*	37%

* Excluding non-underlying items

2015 OUTLOOK REITERATED

Net revenues	Between \$4,100 million and \$4,600 million
EBITDA	Between \$390 million and \$430 million
Tax rate	Approximately 25%
Seasonality and EBITDA fluctuations	Between 20% and 29%, the first quarter being the lowest and the third quarter being the highest
Free cash-flow as a percentage of net earnings	>100%
DSO	75 to 80 days
Amortization of intangible assets related to acquisitions	Approximately \$60 million
Capital expenditures	Approximately \$90 million



QUESTIONS AND ANSWERS