

WS Atkins plc

Interim Management Statement and Acquisition of PBSJ

2 August 2010

Interim Management Statement

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Performance

- The Group has begun the year with trading in the first quarter in line with our expectations

Outlook

- Our diversified exposure to end markets continues to give us added resilience to market fluctuations and we remain well prepared for a period of tighter UK Government spending
- We continue to monitor closely the expected demand for our services and adjust our resources accordingly
- The Group continues to have good levels of work in hand and a strong balance sheet and the outlook for the Group remains unchanged since our preliminary results

Acquisition of PBSJ

We are executing our strategy

ATKINS

Our multi-skill, multi-local strategy has three priorities

High performing businesses

- Exceptional people and management
- Focussing on quality

Addressing attractive markets

- Renewables
- Nuclear
- Mass transit

Taking advantage of opportunities by adding technical/niche skills in good markets

- Organic investment
- Acquisitions – cultural fit is paramount

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Source: Atkins Preliminary Results Presentation 2010

PBSJ meets our acquisition criteria

- ✓ Cultural fit
- ✓ Strong local management
- ✓ A business where engineering excellence is important
- ✓ In a transparent market that values quality
- ✓ A business model we understand
- ✓ Critical size with the ability to grow
- ✓ Delivers shareholder value

Transaction overview

- Acquisition of PBSJ Corporation (“PBSJ”) for a cash consideration of US\$280 million (c.£178 million)
- PBSJ, headquartered in Florida, is a leading engineering and design firm
 - 2009 Gross Revenue¹ : US\$799 million (c.£509 million)
 - 2009 EBITDA¹ : US\$47 million (c.£30 million)
 - Approximately 3,500 employees¹
- Consideration financed through a combination of available cash resources and new bank debt facilities
- Transaction expected to significantly enhance underlying earnings² immediately³
- Completion subject to approval of PBSJ shareholders

¹ US GAAP figures shown for year ended 30 September 2009 derived from PBSJ 10-K; Approximate employee numbers from PBSJ March 2010 10-Q

² Underlying earnings before amortisation of intangibles and non-recurring expenses

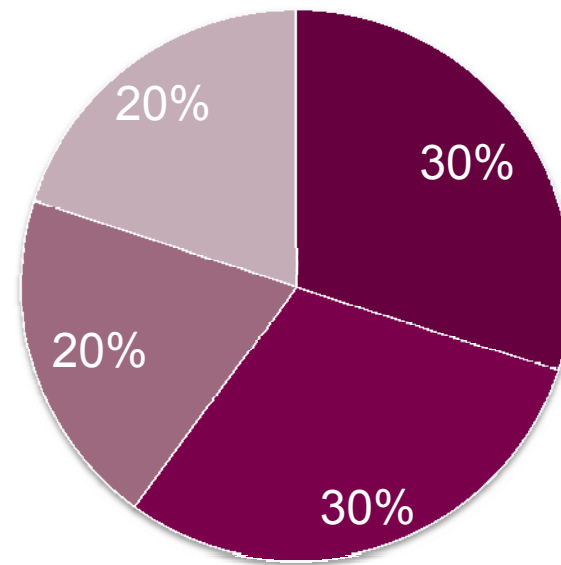
³ Nothing in this document should be construed as a profit forecast or be interpreted to mean that the future earnings per share, profits, margins or cash flows of Atkins will necessarily be greater than the historic published figures

PBSJ – organisation

Overview

- One of the US's leading providers of engineering, architecture and construction services with a strong focus on transportation
- Provides infrastructure planning, engineering, construction management, environmental consulting, urban planning, architecture and programme management services
- Experienced senior management team with an average of over 25 years of relevant experience
- Strong long-standing reputation for technical excellence and quality

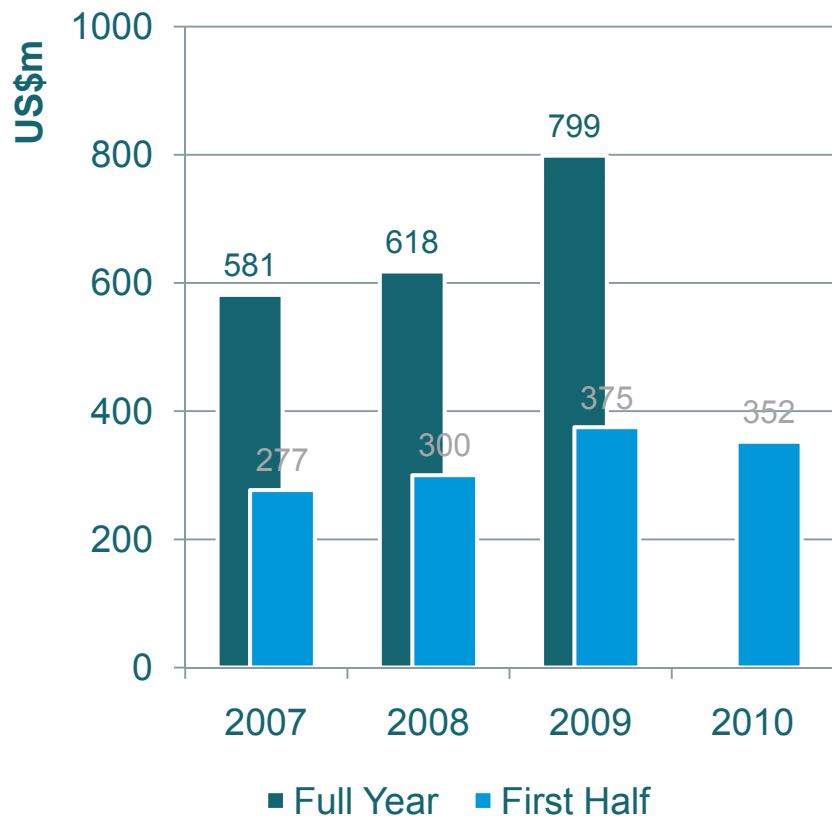
2009 Gross Revenue by Segment



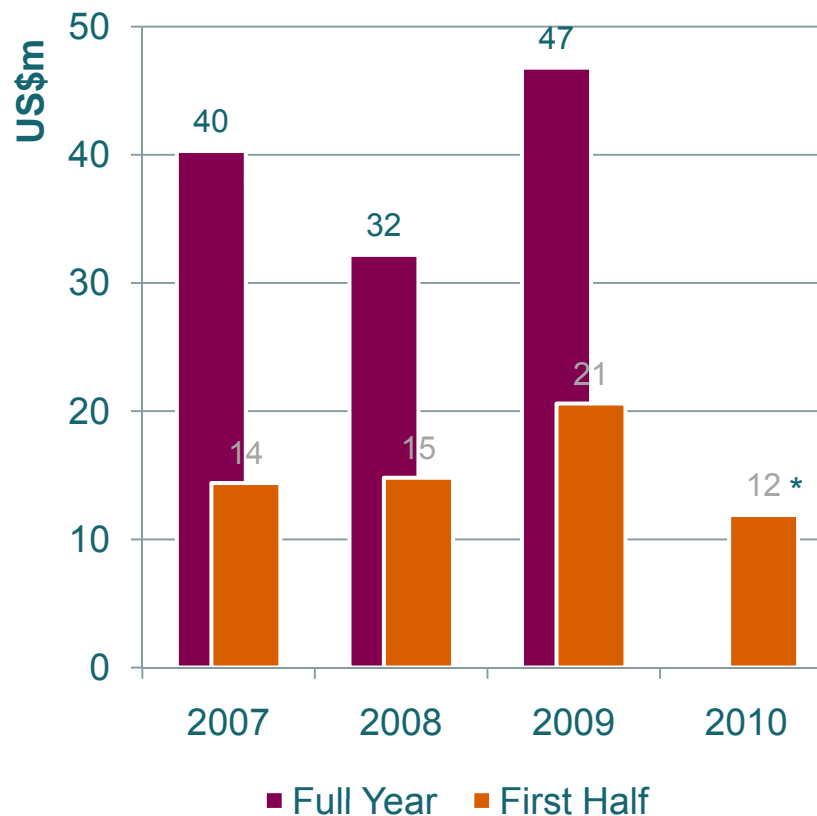
- Transportation
- Environment, Energy and Construction Services
- Design and Federal
- Construction management at risk

PBSJ – financial performance

Gross Revenue



EBITDA



* EBITDA for the six months ended 31 March 2010 from PBSJ's 10-Q has been adjusted to exclude non-recurring items of US\$10m based on information provided by PBSJ management – these include FCPA investigation costs (US\$7m), Severance costs (US\$2m), Other one-off legal expenses (US\$1m)

PBSJ – current trading

- Leadership changes in the first half of 2010
- Actions taken by management in the first half of the year to reduce cost base
 - reduction in headcount of c.200
- Entering second half of year having right-sized the business and with a good order book

Transaction rationale

Balances our
geographic
presence

Deepens our
technical skills
in established
sectors

Provides
a strong
platform
for growth

Delivers
attractive
financial
returns

Strong management and cultural fit
underpin clear drivers of value for shareholders

Transaction rationale

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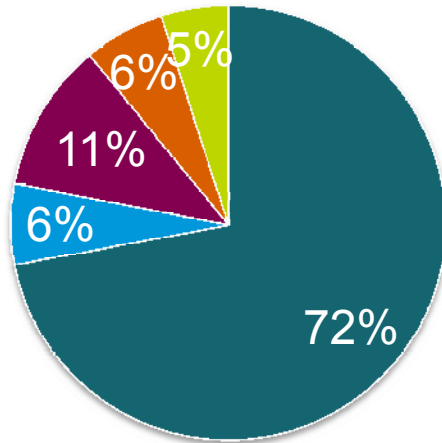
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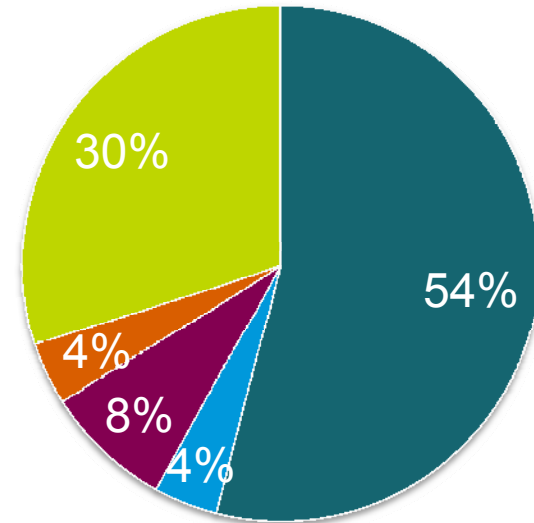
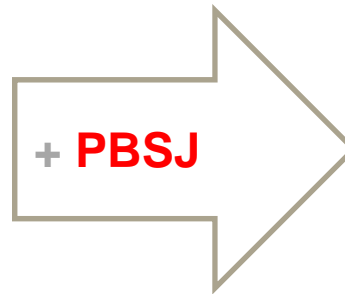
Atkins 2009/10 revenue by geography



■ UK ■ Europe ■ Middle East ■ Asia Pac ■ US

Revenue c.£1.4bn

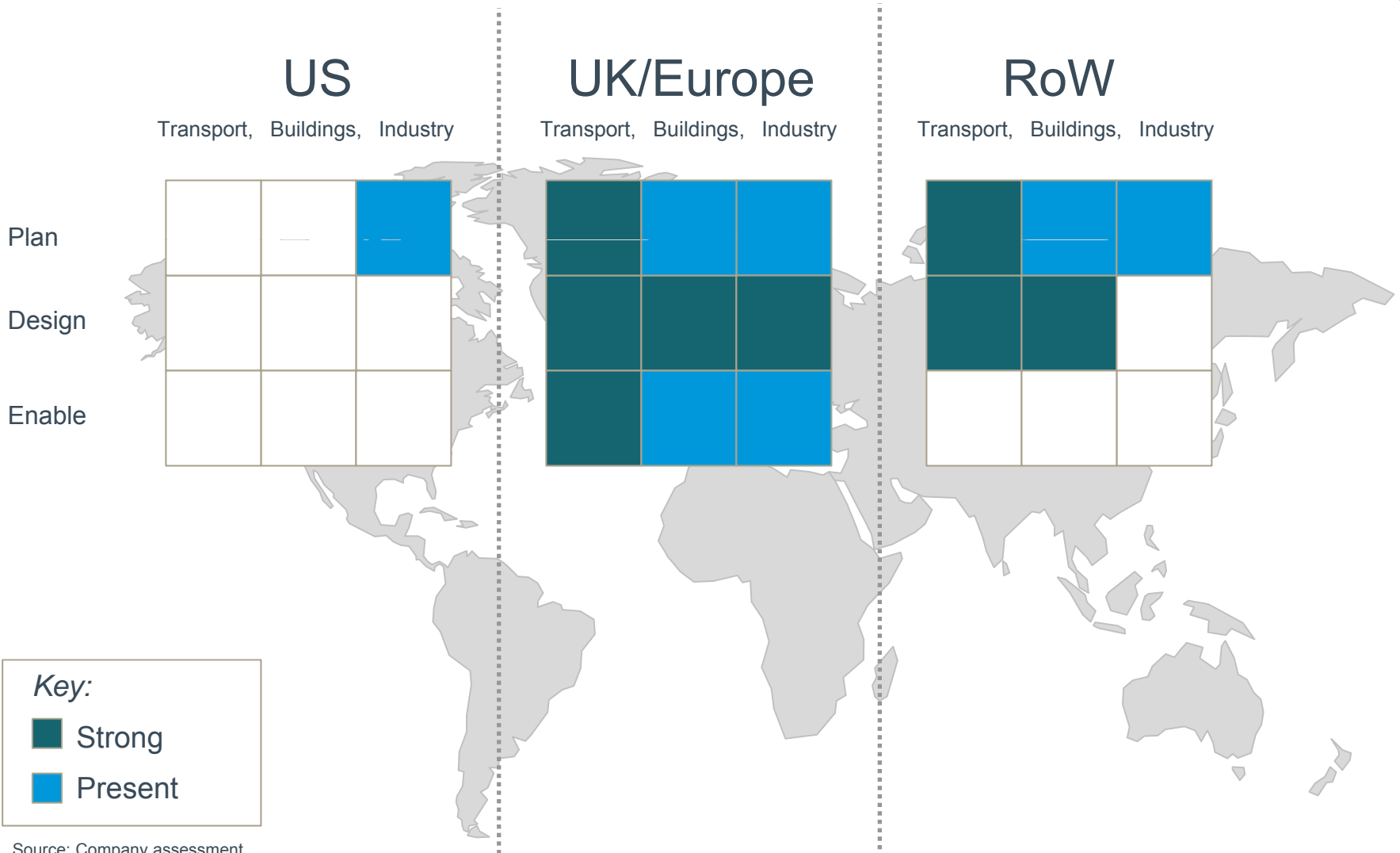
Combined 2009/10 revenue by geography



■ UK ■ Europe ■ Middle East ■ Asia Pac ■ US

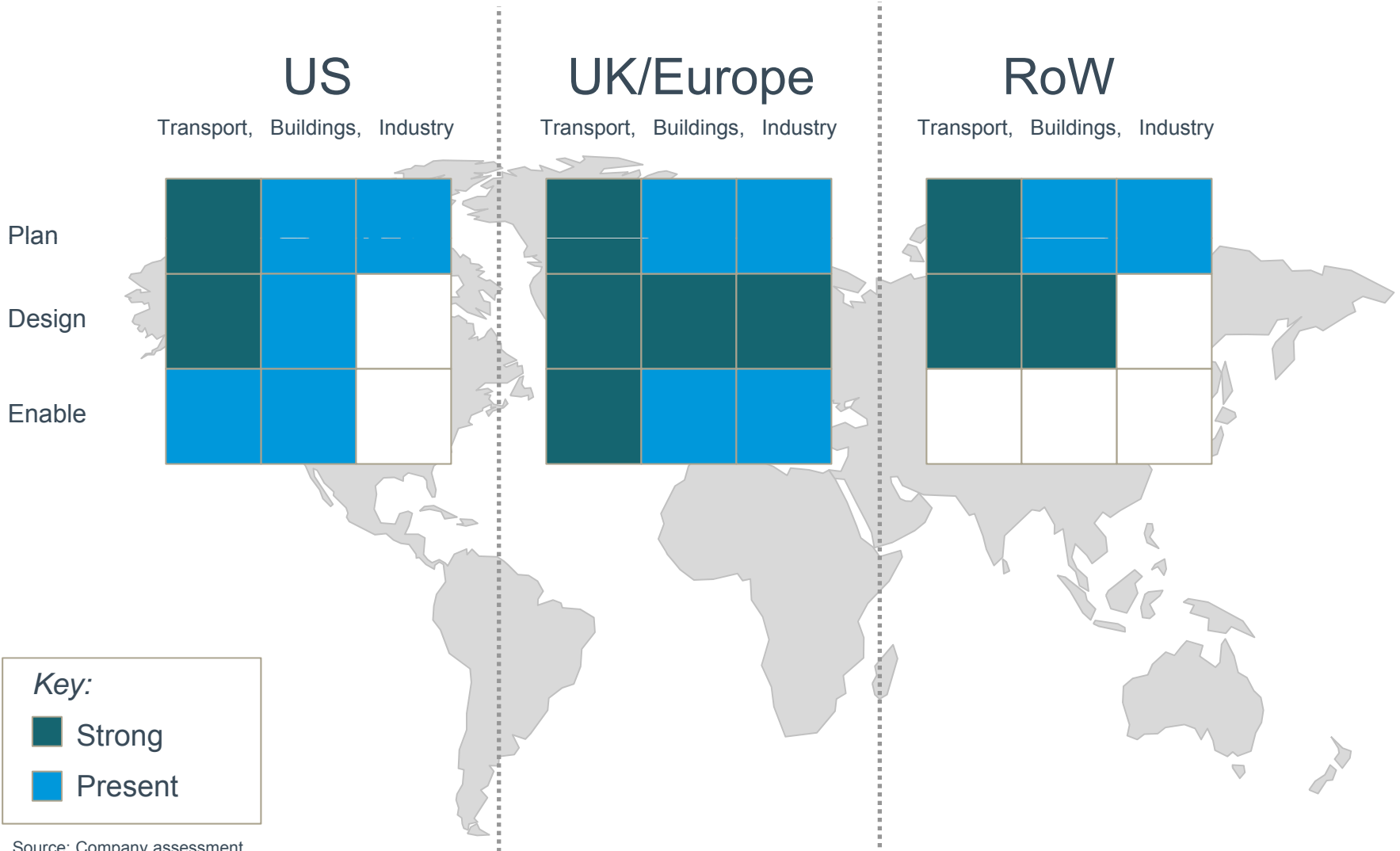
Revenue c.£1.9bn

Atkins has a diversified portfolio



Source: Company assessment

PBSJ complements our existing business



Key:
■ Strong
■ Present

Source: Company assessment

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PBSJ has strong technical skills complementing Atkins' capabilities

Example skills and capabilities

Transport

- Programme and project management
- Toll road systems incl. electronic collection
- ITS¹ – “Smart Highways”
- Aviation infrastructure design

Buildings

- Building design
- Military base master planning
- Emergency management services
- Theme park design

Industry

- Siting, compliance and resource permitting
- Environmental consultancy
- Water systems design and analysis

PBSJ adds technical skills in transportation, environmental, building design and programme management disciplines

¹ Intelligent Transport Systems

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Strong platform from which to grow

Market

- US market is large with prospects for growth
- Long-term requirements due to ageing infrastructure
- The top 500 engineering firms command a design market of c.\$80 bn¹

PBSJ provides

- Critical size with local management capable of expansion
- Strong office network for accessing significant regional markets
- Potential to in-fill skill sets to deepen presence and scale up operations

Atkins brings

- Scale and resources
- Experience of sophisticated design and procurement regimes
- Ability to deal with greater complexity of design solutions and commercial terms

¹ Engineering News Record (“ENR”) Top 500 Design Firms in the US had overall design revenue of US\$80.02 billion in 2009 (ENR April 2010)

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Attractive financial returns

- Cash consideration of US\$280 million
 - As at 31 March 2010, PBSJ had net debt of US\$12 million
- Financial effects of the acquisition
 - Acquisition is expected to significantly enhance underlying earnings¹ immediately²
- Funding of the transaction through available cash resources and new bank debt facilities leaves Atkins with a strong balance sheet
 - New four-year debt facility of £150 million (up from £100m)
- Pro forma LTM March 2010 net funds/EBITDA of 0.7x and net debt/EBITDA including the pension deficit of 1.3x

¹ Underlying earnings before amortisation of intangibles and non-recurring expenses

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Next steps – Implementation

- PBSJ joins Atkins as a strong, regional US business with a capable and respected management team
- Plan for the enlarged business is to leverage Group experience and apply wider Group capability to provide competitive advantage, broadening its market offering and developing adjacencies
- Atkins' robust business management approach will enhance PBSJ's good financial management and reporting processes – underpinning short term performance improvement and subsequent growth
- Cost synergies expected to be modest and not included in the investment case

Next steps – Transaction approval

- Approvals
 - PBSJ shareholder vote
 - Hart Scott Rodino approval (US competition filing)
 - Exon Florio clearance (US national security filing)
- Completion expected in the autumn

Summary

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Delivers
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Strong management and cultural fit
underpin clear drivers of value for shareholders

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Disclaimer

- This presentation is directed only at persons who (i) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) have professional experience in matters relating to investments or (iii) are outside the United Kingdom (all such persons together being referred to as “relevant persons”). The information distributed at this meeting must not be acted on or relied on by persons who are not relevant persons.
- This presentation must be read in conjunction with the announcements released by Atkins on 2 August 2010 regarding the acquisition of PBSJ and the Interim Management Statement.
- This presentation contains (or may contain) certain forward-looking statements with respect to Atkins' current expectations and projections about future events. These statements, which sometimes use, but are not limited to, words such as "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this presentation is subject to change without notice and, except as required by applicable law, Atkins does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.
- No statement in this presentation is or is intended to be a profit forecast or to imply that the earnings of Atkins for the current or future financial years will necessarily match or exceed the historical or published earnings of Atkins.
- PBSJ will file with the US Securities and Exchange Commission (“SEC”) and mail to its shareholders a proxy statement that will contain important information about PBSJ, the proposed merger and related matters. Before making any voting or investment decision with respect to the Acquisition, shareholders of PBSJ are urged to read the proxy statement regarding the proposed merger when it becomes available because it will contain important information about the Acquisition. The proxy statement and other relevant materials (when they become available), and any other documents filed by PBSJ with the SEC, may be obtained free of charge at the SEC's website at www.sec.gov or from PBSJ by directing a request to PBSJ's Chief Financial Officer at 800.477.7275, djvrana@pbsj.com or through the PBSJ website www.PBSJ.com/proxy. PBSJ and its directors and executive officers may be deemed to be participants in the solicitation of proxies from PBSJ's shareholders in connection with the Acquisition. Information about PBSJ's directors and executive officers is set forth in the proxy statement on Schedule 14A filed with the SEC on January 25, 2010 and PBSJ's Annual Report on Form 10-K filed on January 13, 2010. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement that PBSJ intends to file with the SEC.

Appendix

Data

PBSJ – historic financial information

| | 12m to Sep 07 | 12m to Sep 08 | 12m to Sep 09 | 6m to Mar 07 | 6m to Mar 08 | 6m to Mar 09 | 6m to Mar 10 |
|---------------------------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Revenue | 581.5 | 617.9 | 798.6 | 276.9 | 300.2 | 374.9 | 352.2 |
| Income from operations before D&A | 42.0 | 32.1 | 46.6 | 15.6 | 14.7 | 20.6 | 1.2 |
| Depreciation and amortization | (11.2) | (10.8) | (14.2) | (5.7) | (5.5) | (6.6) | (6.2) |
| Income from operations | 30.8 | 21.3 | 32.4 | 9.9 | 9.2 | 14.0 | (5.0) |
| Investigation costs net of recoveries | (1.8) | - | - | (1.2) | - | - | - |
| Other income | 0.1 | 0.1 | 0.2 | - | 0.1 | - | 0.7 |
| EBIT | 29.1 | 21.4 | 32.6 | 8.7 | 9.3 | 14.0 | (4.3) |
| Interest expense | (1.5) | (1.0) | (1.0) | (0.6) | (0.4) | (0.7) | (0.4) |
| Loss on interest rate swap | - | - | (1.4) | - | - | (1.4) | (0.2) |
| Income before income taxes | 27.6 | 20.4 | 30.2 | 8.1 | 8.9 | 11.9 | (4.9) |
| Provision for income taxes | (8.5) | (4.9) | (6.6) | (4.1) | (4.2) | (5.7) | 1.5 |
| Net income | 19.1 | 15.5 | 23.6 | 4.0 | 4.7 | 6.2 | (3.4) |
| EBIT | 29.1 | 21.4 | 32.6 | 8.7 | 9.3 | 14.0 | (4.3) |
| Depreciation and amortization | 11.2 | 10.8 | 14.2 | 5.7 | 5.5 | 6.6 | 6.2 |
| EBITDA | 40.3 | 32.2 | 46.8 | 14.4 | 14.8 | 20.6 | 1.9 |