



GROUPE WSP GLOBAL INC.
(«WSP» ou la «Société»)

ASSEMBLÉE ANNUELLE DES ACTIONNAIRES

Jeudi, 22 mai 2014 à 10 h

Musée McCord (Théâtre J. Armand Bombardier)
690, rue Sherbrooke Ouest
Montréal, Québec

OUVERTURE

C. Cole:

Bonjour Mesdames et Messieurs, bonjour chers actionnaires.

Je me présente : Christopher Cole, président du conseil d'administration et administrateur de WSP.

On behalf of the members of our team here in Quebec - and our 17,000 employees around the world - welcome to the 2014 annual meeting of shareholders.

Let me introduce my colleagues sitting next to me:

- Richard Bélanger, lead independent director, has been on the board since 2007.
- Pierre Shoiry, President and Chief Executive Officer of WSP. Pierre is also a director since 2006.
- Alexandre L'Heureux, Chief Financial Officer, who has joined WSP in 2010.
- Finally, Valéry Zamuner, our Vice President, Legal Affairs and Corporate Secretary. Valery will act as secretary of the meeting and ensure that the proceedings are properly conducted and documented.

I am also pleased to introduce other members of the Board present today. I would ask them to stand up when they hear their name:

- Pierre Seccareccia, corporate director serving since 2006.
- Pierre Simard, president of Champlain Financial Corporation serving since 2007.

Other directors, Birgit Nørgaard, Josée Perreault and Grant McCullagh are not with us today:

- Grant McCullagh is a professional board member. He has been on the board since 2011.
- Birgit Nørgaard is a professional board member. She has been on the board since the last annual meeting, in May 2013.
- Last, but not least, Josée Perreault joined the board in January of this year. She is Senior Vice President of World Business of Oakley.

Before I pass it on to Richard for the formal part of the meeting, let me make a few remarks.

Let me begin by saying that I am very pleased with all we have

achieved.

We took time to learn to work and deliver as a team. We took time to unite our name, our brand, our mission, vision and values, which are the foundation to any strong organization. We also took time to listen to our clients, leveraging our strong global network of experts, which translated in the solid performance we have presented to the market a few months ago.

With the rebranding and reorganization now behind us, we also took time to implement our strategic plan to 2015. Pierre will talk more about the four cornerstones of this strategy in a few minutes, namely Our People, Our Clients, Our Operational Excellence and Our Expertise, which provide the foundation required to maintain and enhance our market leadership. This year, our team has put lots of efforts not only to deliver on the financial front, but also in making sure our clients, employees and the way we deliver our project get as much, if not more attention that the reaching of the financial objectives. For that, I want to thank each of our 17,000 employees around the world for their continued hard work and dedication.

I am confident that in 2014, we will continue to benefit from our strong culture and our diversified activities, together with our competitive position to take advantage of generally improving core regional and worldwide markets.

With the foundations we were able to put in place in 2013, I look forward to the future with confidence and encourage all our staff to strive to achieve our vision to “always be the first choice for clients, partners and employees”.

I commit, in collaboration with other board members, to continue to work to provide an environment that encourages and supports collaboration and connectivity throughout our businesses, which in the long term will benefit clients, employees and all other stakeholders.

Let me come back to my role as a Chairman.

As you know, as a Board, our main responsibility is to supervise the management of the business and ensure it is fully aligned to the corporate strategy of WSP. One of the benefits of the setting up of the current structure was that it allowed the Corporation to adopt overall policies, while allowing effective individual management of our operating entities. With that objective in mind, we have reviewed, updated and reinforced our policies as regards our

ethical business conduct. As a result, during the year the Board approved a new “Code of Conduct” for WSP, supported by the necessary related policies, namely the “Understanding Bribery” policy; the “Gift, Entertainment and Hospitality” policy and the “Working with Third Parties” policy. We have started the roll-out of these policies with all our senior managers and employees and have launched the e-learning training, which has to be completed by all employees and board members by the end of 2015. As you can imagine, the ethical conduct of our managers, employees and Board of Directors remains of the utmost importance to our Corporation.

Now turning to the Board itself. While addressing to you last year, I outlined my priorities to bring in new expertise including further international experience, while diversifying the Board. In this context, our Board of Directors has been strengthened by the addition of two new directors, Birgit Nørgaard and Josée Perreault. Birgit was appointed at the last annual meeting. She brings sector and international experience to the Corporation. Josée Perreault joined the Board in January 2014. With the depth and breadth of her international and operational experience, she brings the Board unique insight and international perspective, which nicely complement the expertise of other Board members.

Finally, as we strive to constantly improve our governance and transparency, we have decided to provide shareholders with insight into executive compensation, hence us introducing a “Say on Pay” advisory vote. Our objective is to help shareholders understand how decisions about executive compensation are made and we will explain this in more details in a few minutes.

One final point before I pass it on to Richard, who will lead the formal part of this meeting: most of the meeting will be conducted in French. However feel free to ask your questions either in French or in English, once we get to the questions and answers portion of the meeting, at the end.

Richard ?

[FORMAL PART OF THE MEETING]

PRÉSENTATIONS DE LA DIRECTION

P. Shoiry:

Thank you, Chris. Bonjour, mesdames et messieurs. Nous vous remercions d'avoir pris le temps d'être avec nous aujourd'hui pour nous entendre parler, au-delà de notre performance financière, de

tout ce que nous avons accompli au cours de l'année 2013 et des différentes initiatives que nous avons mises en place afin d'asseoir les bases de notre croissance à venir.

Avant toute chose, un bref survol de l'année 2013, puisque c'est ce dont il est question à cette assemblée.

Je ne reviendrai pas sur les détails de notre performance opérationnelle dont nous avons amplement discuté au cours des derniers mois. Alexandre vous parlera quant à lui de notre performance financière dans quelques minutes.

L'année dernière, au cours de notre assemblée annuelle, nous vous avons présenté les quatre axes de notre plan stratégique 2015 et de notre plan d'affaires qui s'articulent autour de nos employés, nos clients, notre excellence opérationnelle et notre expertise.

Avant que je ne passe chacun de ces points en revue, l'une des plus importantes décisions stratégiques que nous ayons prises en 2013 a été de réorganiser la Société et d'unir toutes nos activités, à travers le monde, sous la bannière WSP, ce que nous avons mis en œuvre dès le début de 2014. Le lancement de cette nouvelle image de marque a été l'occasion idéale de contacter nos clients et de leur présenter des offres de services bonifiées, tant à l'échelle locale que nationale et internationale. Aujourd'hui, nous pouvons affirmer que cette nouvelle image unique a non seulement renforcé l'unité au sein de WSP, mais a également favorisé l'adoption d'une stratégie commune à travers le monde, et surtout l'adoption d'une vision et de valeurs communes qui resserreront notre connectivité mondiale, une des pierres angulaires de notre stratégie de croissance.

Revenons à nos principaux objectifs :

On the people front, our objectives were to;

- Foster a performance-driven, passionate and customer-oriented culture
- Strive to be the preferred employer for existing and future staff

This year, we have rolled-out our new Mission, which is to "Be a solution-driven advisor with outstanding expertise" and our Vision, which consists in "Always be the first choice for clients, partners and employees". We have also launched our new values, which you can see on the screen behind me. We truly believe these mission, vision and values will contribute to the building of a strong, positive and fulfilling global culture and we will spare no effort to

embed them across the Corporation.

In line with the strategic priority given to our employees, last September Jean-Luc Séguin joined WSP as Vice President, Human Capital for our global firm. Jean-Luc, who is here with us today, brings more than 20 years of global experience, with expertise in career and talent management, training and development, leadership development, internal mobility, and succession planning. Jean-Luc has created a global HR leadership team, with a defined strategy and a governance model in place and has already put in place leadership compensation and succession plan. His next areas of focus will be the e-learning and recruitment initiatives, so that we can attract and retain the best talents.

The second element of our growth strategy revolves around our clients. Our objectives were:

- To prioritize client relationship development both locally and globally, and
- To be the first choice for all customers, large and small

The depth and breadth of our global expertise is one of our key selling points, and our global clients are relying on our services more and more.

Global Connectivity activities ramped up in 2013 and resulted in more than 300 collaborations and 47 project wins. Many of these were a direct result of the way we manage our key clients as part of the Global Client Management Program.

For example, extensive global collaboration as part of the this Program with Foster & Partners resulted in a project win for the New Doha International Airport Terminal Expansion in Qatar, representing one of our largest mandates ever with fees in excess of \$50 million CAD!

We have also expanded our global reach with many other clients, including IKEA, with whom we have built on our existing global client relationship to secure new store projects in Australia and Poland, together with a global audit of their suppliers' energy performance.

As mentioned in the 2013-2015 Global Strategic Plan, "the future we have defined is one of increasing globalisation." One of the measurements of success for the global strategy is for our global clients to generate 10% of our global revenues. As you can therefore expect, we will continue to put emphasis on the Global Client

Management Program throughout 2014 and beyond, focusing on 40 global clients, with all regions and business participating actively.

The third element is about operational excellence. Our goal is to constantly optimize project delivery efficiency and operational costs, while delivering projects and services of the highest quality, on time and on budget.

Throughout 2013, we have deployed significant efforts to train our professionals so that our technical experts continuously improve their project management skills.

We are also leveraging our low cost design centers and our centers of excellence in order to be more competitive. Our action plan on operational excellence aims at increasing productivity through the optimization of our global resource of knowledge, experience and expertise by leveraging our global connectivity and embracing technology to improve the execution of our work.

Driving operational performance also includes organic growth strategies, measuring our financial performance and improving cash collection, amongst others. We have set the systems and structure in 2013 to improve on this important pillar of our strategy; Paul Dollin, our newly appointed COO, will pursue this effort.

The fourth pillar of our strategy is to develop our expertise, by improving our competitive standing in our services, geographies and markets. With the recently completed acquisition of Focus and TPS, more than half of this target is already achieved.

Le développement de notre expertise continuera dans les prochaines années, par l'ajout de firmes complémentaires qui nous permettront de renforcer notre positionnement dans nos pays-cibles, d'accroître nos compétences dans nos champs d'activité et offrir de nouveaux services à nos clients, tels que la géomatique, qui est venue étoffer notre offre par le biais de notre récente acquisition de Focus.

En clair, la consolidation de notre industrie va se poursuivre et notre objectif est de bâtir une firme de services professionnels globale, diversifiée et unique en son genre. Nous avons l'intention ainsi de demeurer centrés sur notre métier de consultants, sans pour autant prendre de risque de construction. Cet objectif nous semble d'autant plus à portée de main que d'après Oxford Economics, les dépenses globales en infrastructures devraient plus que doubler et atteindre 9 trillions en dollars d'aujourd'hui, d'ici 2025. Comme vous le voyez, d'excellentes perspectives à long terme

pour notre industrie.

En résumé, nous allons continuer notre approche ciblée et stratégique, par le biais d'acquisitions, tout en demeurant fidèles à nos principes directeurs de complémentarité : solidité, profitabilité et surtout visions et valeurs semblables aux nôtres; tels doivent être les attributs de toutes firmes désireuses de poursuivre leur croissance avec WSP.

Enfin, et non le moindre, l'un des accomplissements dont nous sommes le plus fiers, est d'avoir bâti une équipe de direction forte, ici, à notre siège de Montréal.

Faire la transition d'une société nationale à une société internationale requiert des compétences multiples, et surtout une équipe de qualité. Aujourd'hui, je peux vous assurer que nos experts en finance, fiscalité, trésorerie, technologies de l'information, ressources humaines, communications, fusions & acquisitions, juridique et marketing sont tous basés ici, au Québec, d'où les décisions stratégiques visant à faire de notre entreprise, née ici, un chef de file mondial dans son domaine, sont prises. Nous avons également, récemment, solidifié cette équipe en promouvant Paul Dollin au poste de chef de l'exploitation. À ce titre, Paul aura comme responsabilité d'assurer le bon fonctionnement des opérations de WSP à travers le monde. Il dirigera les équipes opérationnelles des différents pays et travaillera en étroite collaboration avec l'équipe de direction dont je viens de vous parler afin de s'assurer que la Société réalise ses objectifs stratégiques.

Je tiens à remercier chacun de vous, qui composez cette équipe de vous joindre à cette opportunité unique que nous avons de rayonner à travers le monde. Merci de mettre votre compétence au service de notre croissance.

En conclusion, notre succès sera non basé sur l'excellence opérationnelle de notre approche et nos services à nos clients, mais également sur des approches novatrices et l'excellence en matière de gestion.

Je vais maintenant demander à Alexandre de discuter de notre performance financière de 2013 et du début de l'année 2014, puisque nous avons divulgué nos résultats du 1er trimestre la semaine dernière.

A. L'Heureux:

Merci, Pierre. Bonjour à tous. Good morning, everyone.

C'est avec grand plaisir que je suis ici aujourd'hui pour partager

avec vous les progrès importants que nous avons faits l'an dernier, ainsi que nos bonnes performances pour le début de l'année 2014. Pierre vous a parlé des piliers de notre stratégie. Je vais brièvement mettre l'accent sur nos résultats financiers et nos plans d'avenir en la matière.

As previously stated, our 2013 financial performance met or exceeded all the targets we had set at the beginning of the year. We also hit all the strategic milestones in terms of trading performance, organic growth, margin profile and balance sheet strength.

For 2013, WSP generated organic growth in revenues and net revenues, which amounted to more than 2 billion \$ and 1.7 billion \$, up 60.3% and 64.4%, respectively and EBITDA, excluding \$9.5 million restructuring charges incurred in 2013, of \$180.6M or 10.8% of net revenues for the full year, in line with our 2015 corporate strategy.

Before I turn to our financial plans and expectations for 2014 and beyond, let me just rapidly provide you with a brief summary of our first quarter results.

We were pleased to start 2014 the way we finished 2013; all key performance indicators were up for the quarter:

- Earnings per share, EBITDA per share and funds from operations are higher than a year ago;
- Our balance sheet continued to strengthen with improved DSO; and
- Our EBITDA margin compared well to Q1 2013.

For the quarter, we generated revenues and net revenues of \$511.1 million and \$440.6 million, up 6.8% and 8.3% respectively. Excluding a favorable impact in foreign currencies, we generated overall organic growth of 1.1%.

EBITDA came in at \$42.1 million or 9.6% of net revenues for the quarter, compared to 37.1 million or 9.1% of net revenues for the same period last year.

Net earnings attributable to shareholders amounted to \$17.3 million or \$0.33 per share, up 19.3% or 17.9%, respectively compared to the first quarter of 2013.

Backlog stood at a record level of approximately \$1.7 billion or 10.1 months of revenues, up 15.1% percent compared to Q4 2013, which we are very pleased with. The significant increase in backlog came

mostly from the US, the UK and the Middle East, which had significant contract wins in the quarter.

Finally, our DSO stood at 90 days and decreased by 3 days as compared to a year earlier, which we are proud of. This put us well in line to meet our 85 days 2015 DSO objective.

Now that we have discussed the past, what should our investors expect for the future?

First, we want to reiterate our confidence in our 2015 financial objectives both in terms of margin improvement, or acquisition and organic growth.

Our investors can rest assured that although we are focusing on delivering our near term objectives, we are, in parallel, already thinking about the growth plans and objectives for WSP beyond 2015.

Second, our investors can expect us to remain true to our financial and investment philosophy, which means that:

1. Although at times we may be considered as contrarian investors, we are committed to invest only in what we know and understand;
2. We will aim to optimize our capital structure and increase our debt level between 1.5 to 2 times our EBITDA level.
3. We understand that cash creates values. Furthermore, we know that cash conversion is the essence of value creation. Our investors can expect us to focus our operations on translating our top line into quality earnings, while running a tight ship and strengthening our balance sheet.
4. As we have done in the last 24 months, we will continue to improve and increase our return on invested capital.

Finally, our investors and prospective investors should be aware that our preference is to reward them with a combination of stock appreciation and yield. As such, the Board is comfortable with the dividend and DRIP and we believe we have the necessary financial flexibility to take advantage of the many opportunities our industry has to offer.

En tant qu'équipe, nous sommes convaincus que pour demeurer un chef de file dans notre domaine de prédilection, nous devons faire en sorte de nous améliorer au quotidien. À l'heure actuelle, nous avons mis en place des mesures visant à augmenter nos marges et à continuer à livrer de solides résultats. Dans l'avenir, nous

continuerons également à chercher des partenaires nous permettant d'offrir de meilleurs et plus de services à nos clients à travers le monde.

Enfin, si nous regardons notre structure du capital, nos ressources correspondent à nos ambitions. Ceci, couplé à notre nouvelle structure organisationnelle, nous place dans une position idéale pour atteindre les prochaines étapes de notre croissance. Nul ne peut prédire de quoi l'avenir sera fait, mais je peux toutefois vous assurer qu'aucune de nos décisions ne sera prise aux dépens de la création de valeurs à long terme pour nos actionnaires.

Pour conclure, depuis le début de l'année, WSP a livré une performance boursière plus qu'exceptionnelle et ensemble, les nouveaux actionnaires comme ceux de longue date, sommes déterminés à promouvoir cette culture d'excellence afin d'offrir à nos partenaires un environnement dynamique et motivant et des conditions gagnantes pour offrir un rendement supérieur à ceux qui nous supportent, nos actionnaires.

Je me réjouis à l'idée de continuer à travailler en étroite collaboration avec la communauté financière, qui nous a soutenus tout au long de la mise en place de notre stratégie, alors que WSP poursuit son ambitieux plan de croissance.

J'aimerais enfin remercier nos 17 000 employés à travers le monde qui sont à la source de notre succès. Avec vous, nous sommes prêts à relever les nombreux défis qui paveront la voie de la croissance de WSP.

Merci à tous.

R. Bélanger:

Merci Alexandre.

Nous allons maintenant procéder à la période de questions. Chris?