Q1 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

UNAUDITED

For the first quarter ended March 28, 2015

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1 MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of consolidated financial position and consolidated results of operations dated May 12, 2015, is intended to assist readers in understanding WSP Global Inc. (the "Corporation" or "WSP") and its business environment, strategies, performance and risk factors. This MD&A should be read together with the unaudited interim condensed consolidated financial statements and accompanying notes of the Corporation for the quarter ended March 28, 2015 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2014. The Corporation's unaudited interim condensed consolidated financial statements for the quarter ended March 28, 2015, have been prepared in compliance with International Financial Reporting Standards ("IFRS") as defined in the Handbook of the Canadian Institute of Chartered Professional Accountants and adopted by the International Accounting Standards Board ("IASB"). All amounts shown in this MD&A are expressed in Canadian dollars, unless otherwise indicated. All quarterly information disclosed in this MD&A is based on unaudited figures.

This MD&A focuses on the Corporation's first quarter results, covering the period from January 1, 2015 to March 28, 2015. The Corporation's second and third quarters always include 13 weeks. However, the number of weeks of the first and fourth quarters will vary as the Corporation has a statutory December 31 year-end.

2 NON-IFRS MEASURES

The Corporation reports its financial results in accordance to IFRS. However, in this MD&A, the following non-IFRS measures are used by the Corporation: net revenues; EBITDA; EBITDA margin; adjusted EBITDA; adjusted EBITDA margin; net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes); net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) per share; backlog; funds from operations; funds from operations per share; free cash flow; free cash flow per share; days sales outstanding ("DSO") and net debt to EBITDA. These measures are defined at the end of this MD&A, in the "Glossary" section.

Management believes that these non-IFRS measures provide useful information to investors regarding the Corporation's financial condition and results of operations as they provide key metrics of its performance. These non-IFRS measures do not have any standardized meaning prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS.

3 CORPORATE OVERVIEW

WSP Global Inc. (the “Corporation” or “WSP”) is a professional services firm, working with governments, businesses, architects and planners and providing integrated solutions across many disciplines, from designing zero-carbon cities to project managing large-scale Infrastructure projects. The Corporation offers a variety of project services throughout all project execution phases, from the initial development and planning studies through to the design, construction, commissioning and maintenance phases. WSP operates in different market sectors: buildings, infrastructure (including transportation and municipal infrastructure), industrial and energy (including mining, oil and gas) and environment.

In this MD&A, references to the “Corporation”, “we”,“us”, “our” and "WSP" or “WSP Global” refers to WSP Global Inc. Where the context requires this term also includes subsidiaries and associated companies.

Headquartered in Canada, WSP, through its acquisition of Parsons Brinckerhoff, is one of the world's leading professional services firms in its industry. The firm provides services to transform the built environment and restore the natural environment, and its expertise ranges from environmental remediation to urban planning, from engineering iconic buildings to designing sustainable transport networks, and from developing the energy sources of the future to enabling new ways of extracting essential resources. It has approximately 31,000 employees, including engineers, technicians, scientists, architects, planners, surveyors environmental specialists, as well as other design, program and construction management professionals, based in more than 500 offices, across 39 countries, on 5 continents.

WSP’s business model is centered on maintaining a leadership position in each of its end markets and the regions in which it operates by establishing a strong commitment to and recognizing the needs of surrounding communities and local or national clients. Such a business model translates into regional offices with a full service offering throughout every project execution phase. It has the breadth of capability and the depth of expertise to transform clients’ vision into realities that are sustainable in every sense – commercially, technically, socially and environmentally. Finally, the Corporation offers its end-to-end services to a focused set of market sectors where it has developed extensive and deep subject matter expertise. This allows its experts to fully understand clients’ business realities and to have the knowledge and solutions needed to advance their business goals. WSP’s targeted market sectors are as follows:

- Buildings: the Corporation provides comprehensive professional and delivery services on some of the most prestigious buildings across the globe. These cover a wide range of sectors, including commercial, healthcare, education, cultural centres, sports and leisure facilities and major urban regeneration schemes. The Corporation’s broad range of services encompasses mechanical, electrical and structural engineering, planning, building sciences, energy efficiency, food services, telecommunication solutions as well as other project services. Through its partners, the Corporation also provides architecture and landscape architecture services to some of its clients, primarily in Canada. The Corporation works on existing facilities as well as on new construction projects.
- Infrastructure (including transportation and municipal infrastructure): the Corporation’s expertise is utilized by governments around the world to create sustainable long-term infrastructure-related

strategies and the Corporation also advises on a national and regional level over the complete life cycle of a wide range of major projects. The Corporation has particular strengths in planning, analyzing, designing and managing projects in aviation, bridges, highways, intelligent traffic systems, marine, roads and rail. Municipal assignments relate to rehabilitation and development, water distribution and treatment, wastewater collection and treatment, public utilities, storm water management, road networks, lighting and various municipal facilities. Governments, cities, municipalities, townships and real estate developers are among the major clients of this sector.

- Industrial and energy (including mining, oil and gas): the Corporation provides project and planning management, as well as front-end management consulting services to private clients of various industries, including the strategic, technical and commercial support required for complex construction projects. It also provides specialist advice on industrial process engineering to major clients in industries such as mining and mineral processing (underground and open pit), oil and gas, metallurgy, chemical and petrochemicals, pulp and paper, wood products, pharmaceuticals and biotechnology, food and beverage, power generation and general manufacturing. The energy sector includes hydroelectric, wind, solar and thermal power generation, nuclear safety, cogeneration and related distribution and transmission systems. Clients in energy include public suppliers of electricity, utilities and energy developers.
- Environment: the Corporation helps organizations around the world to manage risks, reduce costs and create competitive market opportunities related to their sustainability, climate change, environment and health and safety agendas. The Corporation's services include impact studies and environmental assessments, ecosystem studies, monitoring surveys and characterizations, management systems, permitting, compliance audits, geomatics and mapping, as well as economic and risk management. Clients in this market sector include organizations from all of the other sectors and typical projects include restoration of contaminated sites, waste management, habitat restoration and site rehabilitation.

4 PERFORMANCE METRICS

The Corporation uses a number of segmental and consolidated financial metrics to assess its performance. The table below summarizes our most relevant key performance metrics by category. The calculated results and the discussion of each indicator follow in the subsequent sections.

Category	Performance Metric	Q1 2015 vs Q1 2014
Growth:	Net Revenues*	🟢
	Organic growth - is a measure of net revenues growth in local currency/ies. The Corporation believes it is helpful to adjust net revenues to exclude the impact of foreign currency fluctuations in order to facilitate comparable period operating segment business performance.	🟢
	Backlog*	🟢
Profitability:	EBITDA*	🟢
	EBITDA margin*	🔴
	Adjusted EBITDA*	🟢
	Adjusted EBITDA margin*	🔴
	Net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes)*	🟢
	Funds from operations*	🟢
	Free cash flow*	🔴
Liquidity:	Cash flows from operating activities – is a measure of cash generated from our day-to-day business operations.	🔴
	DSO*	⚫
	Net Debt to EBITDA* ratio – is a measure of financial leverage	🔴

** Non-IFRS measures are described in the "Glossary" section.*

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🟢 Favourable
⚫ Stable
🔴 Unfavourable

5 Q1 2015 HIGHLIGHTS

- On March 24, 2015 WSP announced that it had entered into an agreement with the Multiconsult Foundation (the "Foundation") pursuant to which WSP has agreed to sell all of its shares in Multiconsult AS ("Multiconsult"), representing 24.73% of the issued and outstanding shares of Multiconsult, to the Foundation (the "Shares"). The Foundation is currently a shareholder of Multiconsult and owns approximately 21% of the shares of Multiconsult. The transaction is subject to the completion of the proposed initial public offering of Multiconsult on the Oslo Stock Exchange (the "IPO") and to other customary closing conditions. If all conditions precedent are satisfied prior to June 30, 2015, the Shares will be transferred to the Foundation shortly prior to the closing of the IPO. The total gross proceeds to WSP would be approximately $85-95 million Canadian dollars. Closing of the transaction is subject to the satisfaction or waiver of all closing conditions and as such there is no assurance that the sale of the Shares will be completed
- On April 1, 2015 WSP acquired SPL Consultants Limited ("SPL"), a multi-disciplinary consulting professional services firm based in Ontario that provides a diverse range of specialized engineering solutions in environment, geotechnical and buildings science across Ontario. This acquisition will add 250 employees to WSP's workforce and will position the Corporation as one of the leading environmental professional services firm in Canada.
- The integration of Parsons Brinckerhoff, acquired in 2014, is well on its way and progressing as planned. Organizational structures have been put in place across all operating business segments and we are on schedule to deliver on previously announced annual synergies of USD$25 million, of which half are expected to be realized by the end of 2015.

6 Q1 FINANCIAL RESULTS HIGHLIGHTS

- Revenues and net revenues of $1,403.7 million and $1,024.8 million, up 174.6% and 132.6%, respectively, mainly as a result of business acquisitions. Global organic growth of 14.2%; 11.8% organic growth on a constant currency basis and 2.4% due to favourable foreign exchange impact.
- EBITDA of $85.3 million up $43.2 million or 102.6%. EBITDA margins at 8.3% of net revenues.
- Net earnings attributable to shareholders, excluding non-underlying items (net of income taxes), at $31.8 million, or $0.36 per share up 83.8% and 9.1%, respectively.
- Net earnings attributable to shareholders, excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes), at $43.0 million, or $0.48 per share, up 100.9% and 17.1%, respectively.
- Backlog at $4,674.4 million representing approximately 9.6 months of revenues, up $739.3 million or 18.8% compared to Q4 2014.
- DSO stood at 85 days, stable compared to a year earlier.

- Quarterly dividend declared of $0.375 per share, with a 50.9% Dividend Reinvestment Plan ("DRIP") participation.
- Net debt to trailing twelve-month EBITDA ratio at 2.97x; incorporating full 12 month EBITDA for all acquisitions, ratio falls to 2.15x.

7 Q1 2015 REVIEW

The Corporation experienced robust organic growth across all operating segments in the first quarter of 2015, resulting in a combined consolidated 11.8% organic growth. As well, our backlog showed a very strong progression, also across all operating segments, increasing by $739.7 million compared to the fourth quarter 2014, providing a positive start to the year.

The EMEIA operating segment delivered a very strong quarter with organic growth of 16.4% driven by our Middle East, UK and Swedish operations.

The Middle East region continued on its upward trend of 2014, supported by high utilisation rates and increasing hard backlog. Proposal activity was extremely strong during the quarter, particularly in the infrastructure (most notably rail) and buildings sectors. Focus remained on project selection and staffing.

The UK witnessed positive momentum, both in London and surrounding regions, particularly in the private sector. Public sector activity was solid, although somewhat subdued in light of governmental elections which took place in May 2015. Infrastructure pipeline remained very strong with major prospects from the Highways Agency, the UK rail industry and the Welsh Government.

In Sweden, the civils, systems and construction design markets were very active and our business units delivered strong results. Stockholm continued to be the key driver for the business.

Our APAC operations delivered a strong quarter and experienced organic growth of 15.3%. In Australia, the property market continued to build backlog, both in the buildings and project management areas while the resources market remained anemic, particularly in bulk commodities (coal and iron ore), impacting both the number of development projects coming to market and the level of sustaining capital spend across these sectors. In Asia, utilization rates were above expectations due to strong demand in the property market, mainly in China. Personnel recruitment and retention, in Hong Kong and mainland China, remained challenging due to buoyant environment.

The Americas operating segment experienced 8.3% organic growth and 379.1% in acquisition growth as a result of our recent acquisitions of Parsons Brinckerhoff and ccrd in the US, and Dessau CEI S.A.S. in Colombia. The US buildings sector performed well and continued to see excellent opportunities in the high-rise residential market. The infrastructure sector was active and are working on several large proposals.

Our Canadian operations experienced organic growth of 3.4%, stemming mainly from our Quebec and western Canada regions (other than oil and gas), and were in line with our expectations for the quarter. The challenge for the remainder of 2015 will be to mitigate the anticipated decline in revenues from our western Canadian operations, due to the slowdown in the oil and gas market sectors. The Corporation has proactively implemented a multitude of cost cutting strategies to address this situation by realigning costs, most notably a 500 headcount reduction since the end of 2014.

The acquisition of SPL, which counts approximately 250 employees, will reinforce our Canadian environmental, geotechnical and buildings science sectors and should partially compensate the expected decline from our western Canadian operations.

8 FINANCIAL REVIEW

8.1 RESULTS OF OPERATIONS

(in millions of dollars, except number of shares and per share data)	Q1 2015 For the period from January 1 to March 28	Q1 2014 For the period from January 1 to March 29
Revenues	$1,403.7	$511.1
Less: Subconsultants and direct costs	$378.9	$70.5
Net revenues*	**$1,024.8**	**$440.6**
Personnel costs	$798.6	$336.2
Other operational costs[(1)]	$143.4	$65.3
Share of earnings of associates	($2.5)	($3.0)
EBITDA*	**$85.3**	**$42.1**
Non-underlying items*	$4.7	-
Amortization of intangible assets	$18.3	$8.6
Depreciation of property, plant and equipment	$14.0	$6.4
Financial expenses	$10.7	$3.6
Share of depreciation of associates	$0.5	$0.6
Earnings before income taxes	**$37.1**	**$22.9**
Income tax expenses	$8.6	$5.3
Share of tax of associates	$0.5	$0.7
Net earnings	**$28.0**	**$16.9**
Attributable to:		
- Shareholders	$28.3	$17.3
- Non-controlling interests	($0.3)	($0.4)
Basic net earnings per share	**$0.32**	**$0.33**
Diluted net earnings per share	**$0.32**	**$0.33**
Basic weighted average number of shares	89,037,858	52,634,219
Diluted weighted average number of shares	89,045,783	52,634,219

** Non-IFRS measures as described in the 'Glossary' section.*

(1) The Other operational costs include operation exchange loss or gain and interest income.

In this section, we review the year-over-year changes to operating results between 2015 and 2014, describing the factors affecting net revenues, backlog, expenses, EBITDA (EBITDA margin) and adjusted EBITDA (adjusted EBITDA margin). Also reviewed, on a consolidated level, are net earnings excluding non-underlying items and amortization of intangible assets related to acquisitions, funds from operations and free cash flow.

8.2 NET REVENUES

The Corporation's financial performance and results should be measured and analyzed in relation to fee-based revenues, or net revenues, since direct recoverable costs can vary significantly from contract to contract and are not indicative of the professional consulting services business.

The Corporation's reportable segments are based on our geographic delivery model: Canada, Americas (USA and South America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising mainly Asia and Australia). The following table provides a summary of the year-over-year changes in net revenues and number of employees, both by segment and in total.

	Q1 2015				
(in millions of dollars, except number of employees and percentages)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Net revenues* 2015	$173.3	$302.6	$396.4	$152.5	$1,024.8
Net revenues* 2014	$109.0	$56.1	$249.5	$26.0	$440.6
Net change %	**59.0%**	**439.4%**	**58.9%**	**486.5%**	**132.6%**
Organic Growth (Contraction)**	3.4%	8.3%	16.4%	15.3%	11.8%
Acquisition Growth**	55.6%	379.1%	47.4%	444.1%	118.4%
Foreign Currency Impact***	0%	52.0%	(4.9%)	27.1%	2.4%
Net change %	**59.0%**	**439.4%**	**58.9%**	**486.5%**	**132.6%**
Approximate number of employees - 2015	6,000	7,400	12,000	5,600	31,000
Approximate number of employees - 2014	4,400	2,100	7,500	1,200	15,200
Net change %	**36.4%**	**252.4%**	**60.0%**	**366.7%**	**103.9%**

* *Non-IFRS measures as described in the 'Glossary' section*

** *Organic and Acquistion growth are calculated based on local currency/ies*

*** *Foreign currency impact represents the foreign exchange component to convert total local currency/ies Net revenues to Canadian equivalent amount, net of organic and acquisition growth.*

The Corporation ended the first quarter of 2015 with net revenues of $1,024.8 million, an increase of $584.2 million, or 132.6% compared to the same period in 2014.

The increase in net revenues was driven mainly by the acquisitions made in 2014, as well as strong organic growth across all operating segments. Foreign exchange also had a positive impact.

8.2.1 CANADA

Net revenues from our Canadian operations were $173.3 million for the quarter, an increase of $64.3 million, or 59.0% compared to the same period in 2014. The increase in net revenues was driven mainly by acquisitions, with a 3.4% organic growth for the period.

The bulk of the organic growth was derived from Quebec and western Canada operations (other than oil and gas), while Ontario remained stable.

8.2.2 AMERICAS

Net revenues from our Americas operating segment was $302.6 million in the first quarter of 2015, an increase of $246.5 million, or 439.4% compared to same period for 2014, mainly due to the acquisitions made in 2014. Organic growth in net revenues, on a constant currency basis, was solid at 8.3%. The infrastructure and buildings sectors were the main drivers for the strong organic growth experienced in the quarter and accounted for approximately 90% of net revenues.

8.2.3 EMEIA

Net revenues from our EMEIA operating segment was $396.4 million in Q1 2015, an increase of $146.9 million, or 58.9% compared to Q1 2014. Acquisition growth accounted for 47.4% of total growth. Organic growth in net revenues, on a constant currency basis, was a robust 16.4%. The infrastructure and buildings sectors accounted for approximately 76% of net revenues.

8.2.4 APAC

Net revenues from our APAC operating segment was $152.5 million in the first quarter of 2015, an increase of $126.5 million, or 486.5% compared to the same period for 2014. Acquisition growth accounted for 444.1% of total growth. Organic growth in net revenues, on a constant currency basis, stood at 15.3%. The infrastructure and buildings sectors were the two main drivers and accounted for approximately 77% of net revenues.

8.3 BACKLOG

Q1 2015

(in millions of dollars)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Backlog*	$604.6	$1,764.4	$1,447.3	$858.1	$4,674.4
Soft backlog	$275.7	$1,427.2	$438.0	$104.6	$2,245.5

** Non-IFRS measures as described in the 'Glossary' section*

Q4 2014

(in millions of dollars)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Backlog*	$584.7	$1,379.7	$1,308.4	$662.3	$3,935.1
Soft backlog	$296.8	$1,103.1	$617.0	$89.2	$2,106.1

** Non-IFRS measures as described in the 'Glossary' section*

(in millions of dollars)	Q1 2014 Canada	Americas	EMEIA	APAC	Total
Backlog*	$440.1	$339.0	$779.0	$165.0	$1,723.1
Soft backlog	$196.9	$13.7	$292.2	$1.2	$504.0

** Non-IFRS measures as described in the 'Glossary' section*

As at March 28, 2015, backlog stood at $4,674.4 million, representing approximately 9.6 months of gross revenues, an increase of $739.3 million, or 18.8% compared to the fourth quarter of 2014 and an increase of $2,951.3 million, or 171.3% compared to Q1 2014. In addition, the Corporation had a "soft backlog" of $2,245.5 million at the end of Q1 2015. The soft backlog relates to contracts for which the client has formally notified us of an award, where the value of work to be carried out may not have been specified or for which funding may not have yet been designated.

Variation in backlog by operating segment year-over-year is indicative of current activity levels experienced by our operations in various parts of the world.

8.4 EXPENSES

The following table summarizes operating results expressed as a percentage of net revenues.

	Q1	
	2015	2014
(percentage of net revenues)	For the period from January 1 to March 28	For the period from January 1 to March 29
Net revenues*	100.0%	100.0%
Personnel costs	77.9%	76.3%
Other operational costs(1)	14.0%	14.8%
Share of earnings in associates	(0.2%)	(0.7%)
EBITDA*	8.3%	9.6%
Non-underlying items*	0.5%	0.0%
Amortization of intangible assets	1.8%	2.0%
Depreciation of property, plant and equipment	1.4%	1.5%
Financial expenses	1.0%	0.8%
Share of depreciation of associates	0.0%	0.1%
Income tax expenses	0.9%	1.4%
Net earnings	2.7%	3.8%

** Non-IFRS measures as described in the 'Glossary' section*

(1) Other operational costs include operation exchange loss or gain and interest income.

Expenses consist of two major components: personnel costs and other operational costs. Personnel costs include payroll costs for all employees related to the delivery of consulting services and projects, as well as administrative and corporate staff. Other operational costs include fixed costs such as, but not limited to, occupancy costs, non-recoverable client services costs, technology costs, professional insurance costs, operational exchange gain or loss on foreign currencies and interest income.

The increase in personnel costs as a percentage of net revenues for the quarter was mainly due to the blending of Parsons Brinckerhoff operations, which have a higher structural cost base, with WSP's operations, as well as to the ramping up in headcount in operating segments experiencing significant organic growth.

The decrease in other operational costs as a percentage of net revenues for the quarter was mainly due to global cost synergy initiatives.

Non-underlying items are items of financial performance which the Corporation believes should be excluded in understanding the underlying financial performance achieved by Corporation. For the quarter, these items related mainly to ongoing integration costs related to the acquisition of Parsons Brinckerhoff made in Q4 2014 and to the right-sizing of our western Canadian operations.

Finally, the Corporation also incurs expenses such as amortization of intangible assets and depreciation of property, plant and equipment. These expenses, for the quarter have remained constant compared to the same period in 2014.

8.5 ADJUSTED EBITDA BY SEGMENT

			Q1 2015		
(in millions of dollars, except percentages)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Net Revenues*	$173.3	$302.6	$396.4	$152.5	$1,024.8
EBITDA*					$85.3
Global Corporate costs					$12.0
Adjusted EBITDA	$17.1	$30.7	$41.5	$8.0	$97.3
Adjusted EBITDA Margin*	9.9%	10.1%	10.5%	5.2%	9.5%

** Non-IFRS measures as described in the 'Glossary' section.*

			Q1 2014		
(in millions of dollars, except percentages)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Net Revenues*	$109.0	$56.1	$249.5	$26.0	$440.6
EBITDA*					$42.1
Global Corporate costs					$1.6
Adjusted EBITDA	$10.5	$6.2	$26.3	$0.7	$43.7
Adjusted EBITDA Margin*	9.6%	11.1%	10.5%	2.7%	9.9%

** Non-IFRS measures as described in the 'Glossary' section.*

The increase in adjusted EBITDA, in dollars, for all reporting segments, for Q1 2015 was mainly due to acquisitions made post Q1 2014.

The decrease in adjusted EBITDA margin for our Americas operating segment was mainly due to seasonality related to the US operations of the Parsons Brinckerhoff acquisition.

The increase in adjusted EBITDA margin for the APAC operating segment was due to moderate recovery in Australia and higher utilization rates obtained by our Asian operations.

The adjusted EBITDA margins for both the Canada and EMEIA operating segments were comparable year over year.

Other factors such as seasonality, project mix, pricing, competitive environments, project execution, cost increases, foreign exchange, and employee productivity also have an impact on adjusted EBITDA margins.

8.6 FINANCIAL EXPENSES

The Corporation's financial expenses relate mainly to interest expenses incurred on credit facilities, net finance expenses on pension obligations, exchange gains or losses pertaining to liabilities in foreign currencies and gains or losses on disposal of available-for-sale assets. The Corporation uses its credit facilities to manage its working capital and finance business acquisitions. Financial expenses expressed as a percentage of net revenues were up slightly Q1 2015 compared to Q1 2014 due to higher debt level mainly as a result of the financing of acquisitions made in 2014.

8.7 INCOME TAXES

For the quarter, income tax expense was $8.6 million, representing an effective tax rate of 24.5%, compared to $5.3 or 25.9% effective tax rate for the same period in 2014.

The increase in income tax expense was due to increase in earnings before taxes. The effective tax rate for Q1 2015 was in line with our previously provided guidance.

8.8 NET EARNINGS AND NET EARNINGS PER SHARE

The Corporation's net earnings attributable to shareholders for the first quarter ended March 28, 2015, was $28.3 million, or $0.32 per share on a basic and diluted basis, respectively, compared to $17.3 million or $0.33 per share on a basic and diluted basis for the same quarter in 2014.

Net earnings per share is a commonly used metric to measure a Corporation's performance. However, Management believes that in the context of highly acquisitive companies or consolidating industries such as in the engineering and construction space, net earnings excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) per share (due to the various application of the accounting policies in relation to the allocation of purchase price to goodwill and intangible assets), funds from operations per share and free cash flow per share, are more effective measures to assess performance against its peer group. These metrics are discussed below.

8.9 RECONCILIATION OF NET EARNINGS AND NET EARNINGS EXCLUDING NON-UNDERLYING ITEMS AND AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS (NET OF INCOME TAXES)

	Q1	
	2015	**2014**
(In millions of dollars, except per share data)	For the period from January 1 to March 28	For the period from January 1 to March 29
Net earnings attributable to shareholders	**$28.3**	**$17.3**
Non-underlying items	$4.7	-
Income taxes related to non-underlying items	($1.2)	-
Amortization of intangible assets related to acquisitions	$14.8	$5.5
Income taxes related to amortization of intangible assets related to acquisitions	($3.6)	($1.4)
Net earnings excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes)*	**$43.0**	**$21.4**
Net earnings excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) per share*	**$0.48**	**$0.41**

** Non-IFRS measures as described in the 'Glossary' section*

The net earnings attributable to shareholders per share, excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) stood at $0.48 per share for Q1 2015, compared to $0.41 for Q1 2014.

8.10 FUNDS FROM OPERATIONS AND FREE CASH FLOW

(in millions of dollars, except per share data and number of shares)	Q1 2015 For the period from January 1 to March 28	Q1 2014 For the period from January 1 to March 29
Cash flows from operating activities	($149.3)	($0.1)
Excluding: Change in non-cash working capital items	$210.4	$26.6
Funds from operations*	**$61.1**	**$26.5**
Funds from operations per share*	**$0.69**	**$0.50**
Less: Change in non-cash working capital items	($210.4)	($26.6)
Capital expenditures	($22.1)	($7.2)
Free cash flow*	**$(171.4)**	**($7.3)**
Free cash flow per share*	**($1.93)**	**($0.14)**
Basic weighted average number of shares	89,037,858	52,634,219

** Non-IFRS measures are described in the "Glossary" section.*

8.10.1 FUNDS FROM OPERATIONS

Funds from operations is a measure used by the Corporation to provide Management and investors with a proxy of cash generated from operating activities before changes in non-working capital items.

For the first quarter of 2015, the Corporation generated funds from operations of $61.1 million, or $0.69 per share, compared to $26.5 million, or $0.50 per share, for the same period in 2014. The increase in funds generated from operations was mainly due to contributions from acquisitions made during 2014.

8.10.2 FREE CASH FLOW

Free cash flow is an indication of the Corporation's continuing capacity to generate discretionary cash from operations. It represents cash flows for the period available for the suppliers of capital, which are the Corporation's creditors and shareholders.

For the first quarter of 2015, the Corporation's free cash flow was ($171.4) million, or ($1.93) per share, compared to ($7.3) million, or ($0.14) per share for the same period in 2014. The decrease in free cash flow was mainly due to the anticipated seasonality of the acquired Parsons Brinckerhoff business.

Free cash flow should be reviewed year-over-year as opposed to quarter-over-quarter since the timing of investments in capital expenditure initiatives and management of working capital can have an impact in the shorter term.

9 LIQUIDITY

(in millions of dollars)	Q1 2015 For the period from January 1 to March 28	Q1 2014 For the period from January 1 to March 29
Cash flows generated from (used in) operating activities	($149.3)	($0.1)
Cash flows generated from (used in) financing activities	$144.9	($17.9)
Cash flows from (used in) investing activities	($23.2)	($7.0)
Effect of exchange rate change on cash and cash equivalents	$7.8	$2.1
Net change in cash position	**($19.8)**	**($22.9)**
Dividends paid	**$16.1**	**$10.1**
Capital expenditures	**$22.1**	**$7.2**

9.1 OPERATING ACTIVITIES

Cash used by operating activities was $149.3 million for the first quarter ended March 28, 2015 compared to $0.1 million for the same period in 2014. The increase in cash used for the quarter was mainly due to seasonality of the acquired Parsons Brinckerhoff business.

9.2 FINANCING ACTIVITIES

For the first quarter, cash generated from financing activities was $144.9 million, compared to a usage of cash of $17.9 million for the same period in 2014. During the quarter, the Corporation drew down $169.4 million from credit facilities to finance seasonal working capital requirements, The Corporation also repaid miscellaneous liabilities, including interest and finance costs of $8.4 million, compared to $6.3 million in 2014. During the first quarters of 2015 and 2014, the Corporation paid dividends to its shareholders of $16.1 million and $10.1 million, respectively.

9.3 INVESTING ACTIVITIES

For the first quarter of 2015, cash used for investing activities was $23.2 million compared to $7.0 million used for the same period in 2014, related mainly to the acquition of equipment and intangible assets.

9.4 CONTRACTUAL OBLIGATIONS

The Corporation is committed under the terms of contractual obligations with various expiration dates, primarily for the rental of office space and computer equipment. There have been no material changes to these obligations since December 31, 2014.

9.5 NET DEBT

(in millions of dollars)	2015 As at March 28	2014 As at December 31
Financial liabilities[(1)]	$1,068.5	$845.4
Less: Cash and cash equivalents	($187.0)	($201.5)
Net debt	$881.5	$643.9
EBITDA Trailing twelve months	$296.8	$253.5

(1) Financial liabilities consist of long-term debt and other financial liabilities, including current portions.

As at March 28, 2015, the Corporation's statement of financial position remained strong and showed a good mix of debt and equity. It has a net debt position of $881.5 million and a trailing twelve months net debt to EBITDA ratio of 2.97x.

The increase in net debt to EBITDA ratio compared to December 31, 2014 was mainly due to the drawing down of credit facilities for working capital purposes in correlation with seasonality, more specifically the Parsons Brinckerhoff business. Net debt to EBITDA ratio falls to 2.15x after incorporating full 12-month EBITDA for all acquisitions; the ratio is expected to return to target range of 1.5x to 2.0x by the end of the calendar year.

9.6 DIVIDENDS

On March 17, 2015, the Corporation declared a quarterly dividend of $0.375 per common share to holders of common shares on record as of March 31, 2015, which was paid on April 15, 2015. At the end of first quarter of 2015, 89,131,429 shares were issued and outstanding, compared to 52,686,237 as at March 31, 2014. During the first quarter, part of the fourth quarter dividend paid was reinvested into 542,709 common shares under the dividend reinvestment plan ("DRIP"). The aggregate dividends declared in the first quarter of 2015 were $33.5 million, compared to $33.2 million for the fourth quarter of 2014. Holders of 45,459,454 shares, representing approximately 50.9% of all outstanding shares as at March 31, 2015, elected to participate in the DRIP. As a result, from the total dividends paid in April 2015, $17.0 million was reinvested in shares of the Corporation. The net cash outflow, on April 15, 2015, was $16.5 million for the first quarter dividend payment.

The Board of Directors (the "Board") has determined that the current level of quarterly dividend is appropriate based on the Corporation's current earnings and financial requirements for the Corporation's operations. The dividend is currently expected to remain at this level subject to the Board's ongoing assessment of the Corporation's future requirements, financial performance, liquidity, and other factors that the Board may deem relevant. The actual amount of any dividend, as well as each declaration date, record date and payment date is subject to the discretion of the Board.

Some information in this section constitutes forward-looking information. Please refer to the "Forward-Looking Statements" section of this MD&A.

9.7 STOCK OPTIONS

As at March 28, 2015, 590,358 stock options were outstanding at exercise prices ranging from $35.12 to $41.69.

9.8 CAPITAL RESOURCES

	2015	2014
(in millions of dollars)	As at March 28	As at December 31
Cash and cash equivalents	$187.0	$201.5
Available syndicated credit facility	$304.5	$414.5
Other credit facilities	$9.0	$12.8
Available short-term capital resources	**$500.5**	**$628.8**

The Corporation believes that its cash flows from operating activities, combined with its available short-term capital resources, will enable it to support its growth strategy, its working capital requirements and planned capital expenditures and provide its shareholders a return on their investment.

9.9 CREDIT FACILITIES

The Corporation has in place credit facilities with a syndication of financial institutions providing for committed revolving credit facilities in the maximum amount of US$1,200.0 million. The credit facilities are available (i) for general corporate purposes, working capital and capital expenditure requirements of the Corporation, and (ii) for financing future business acquisitions. Under these credit facilities, the Corporation is required, among other conditions, to respect certain covenants on a consolidated basis. The main covenants are in regard to its consolidated funded debt to consolidated EBITDA and the fixed charge coverage ratios, which are non-IFRS measures. Management reviews compliance with these covenants on a quarterly basis in conjunction with filing requirements under its credit facilities. All covenants were met as at March 28, 2015.

10 EIGHT QUARTER SUMMARY

		2015	2014				2013		
	Total	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
(in millions of dollars, except per share data)	Trailing twelve months	For the period from January 1 to March 28	For the period from September 28 to December 31	For the period from June 29 to September 27	For the period from March 30 to June 28	For the period from January 1 to March 29	For the period from September 29 to December 31	For the period from June 30 to September 28	For the period from March 31 to June 29
Results of operations									
Revenues	$3,795.0	$1,403.7	$1,158.1	$630.7	$602.5	$511.1	$530.4	$490.5	$516.4
Net revenues*	$2,934.1	$1,024.8	$858.8	$537.4	$513.1	$440.6	$436.1	$407.6	$426.7
EBITDA*	$296.8	$85.3	$90.1	$66.4	$55.0	$42.1	$49.2	$50.2	$42.8
Net earnings (loss) attributable to shareholders	$73.8	$28.3	($7.9)	$29.1	$24.3	$17.3	$17.9	$22.1	$17.2
Basic net earnings (loss) per share		$0.32	($0.10)	$0.47	$0.40	$0.33	$0.34	$0.43	$0.33
Diluted net earnings (loss) per share		$0.32	($0.10)	$0.46	$0.40	$0.33	$0.34	$0.43	$0.33
Dividends									
Dividends declared	$113.0	$33.5	$33.2	$23.2	$23.1	$23.0	$19.6	$19.5	$19.4
Dividends declared, per share	$1.50	$0.38	$0.38	$0.38	$0.38	$0.38	$0.38	$0.38	$0.38

** Non-IFRS measures are described in the "Glossary" section.*

In each of the last eight quarters, the Corporation declared dividends of $0.375 per share. In the second and fourth quarters of 2014, the Corporation issued common shares to finance the Focus and Parsons Brinckerhoff business combinations, increasing the Corporation's number of outstanding shares and, consequently the aggregate dividends declared.

11 GOVERNANCE

11.1 INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have designed disclosure controls and procedures ("DC&P") or have caused them to be designed under their supervision to provide reasonable assurance that:

Material information related to the Corporation is made known to them by others, particularly during the period in which the interim filings are being prepared; and

Information required to be disclosed by the Corporation's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The CEO and CFO have also designed internal controls over financial reporting ("ICFR") or have caused them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The CEO and the CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of WINWARD, Parsons Brinckerhoff and ccrd, business acquisitions which closed on June 1, 2014, October 31, 2014 and November 6, 2014 respectively, as permitted by the Canadian Securities Administrators' National Instrument 52-109 for 365 days following an acquisition.

During the period from January 1, 2015 to March 28, 2015, no changes were made to the Corporation's ICFR that had or could reasonably have a significant impact on the Corporation's internal control over financial reporting. Controls will continue to be periodically analyzed in order to sustain a continuous improvement.

11.2 RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board has oversight responsibilities for reported information. Accordingly, the Audit Committee and the Board of WSP have reviewed and approved the unaudited interim consolidated financial statements for the period ended March 28, 2015, and this MD&A, before their publication.

12 SIGNIFICANT ACCOUNTING POLICIES

The Corporation's unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board applicable to the preparation of the interim financial statements, including IAS 34, "Interim Financial Reporting," and are based on the same accounting policies as the ones used in the preparation of the Corporation's audited consolidated financial statements for the year ended December 31, 2014. Please refer to the Corporation's 2014 audited consolidated financial statements for more information about the significant accounting principles and the significant estimates used to prepare the financial statements.

13 FUTURE ACCOUNTING STANDARDS

The Corporation's audited consolidated financial statements for the year ended December 31, 2014, and the related MD&A presented the future accounting standards issued by the IASB coming into force in the upcoming years.

14 FINANCIAL INSTRUMENTS

The Corporation's 2014 audited consolidated financial statements described in note 25 the risks arising from financial instruments and the way these risks are managed by the Corporation. For the first three months of 2015, there were no material changes to the risks related to financial instruments and no significant changes in the financial instruments classification. Furthermore, the methodology used to determine the fair value of financial instruments did not change from December 31, 2014.

15 RELATED PARTY TRANSACTIONS

The Corporation has control over its subsidiaries and they are consolidated in the consolidated financial statements. Some agreements are in place with structured entities; these entities provide different services, mainly in the architecture industry. These management agreements provide the Corporation with control over the management and operations of these entities. The Corporation also receives a management fee and has an obligation regarding their liabilities and losses. Based on these facts and circumstances, Management has concluded that these entities are controlled by the Corporation and, therefore, consolidated them in the financial statements.

Transactions among subsidiaries and structured entities are entered into in the normal course of business and on an arm's length basis. Using the consolidated method of accounting, all intercompany balances and operations are completely eliminated.

During the first three months of 2015, the Corporation entered into arm's length transactions with associates.

The Corporation conducts certain activities in joint arrangements which qualify as joint operations. These joint operations are accounted for using the proportionate consolidation method, which results in the Corporation recording its pro rata share of the assets, liabilities, revenues, costs and cash flows of each of these joint operations.

16 OFF-BALANCE SHEET AGREEMENTS

The Corporation does not engage in the practice of off-balance sheet financing, except for the use of certain operating leases for office space, computer equipment, vehicles and letters of credit. In accordance with IFRS, neither the lease liability nor the underlying asset is carried on the balance sheet as the terms of the leases do not meet the criteria for capitalization.

17 OUTLOOK

This outlook was provided on March 17th, 2015 as part of the 2014 MD&A in relation to year-ended December 31, 2014 financial results to assist analysts and shareholders in formalizing their respective views on 2015. The reader is cautioned that using this information for other purposes may be inappropriate. These measures are subject to change. The information set out in this section constitute forward-looking information. Please refer to the "Forward-Looking Statements" section of this MD&A.

The following table summarizes our expected ranges for various measures for the coming year:

	2015 TARGET RANGE
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	From 20% to 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

The target ranges presented in the preceding table have been prepared assuming there will be no fluctuations in foreign exchange rate in which the Corporation operates. The Corporation considered in the 2015 forecast numerous economic and market assumptions regarding the market competition, the political environment and the economic performance of each region where it operates. In preparing its 2015 forecast, the Corporation also assumed that economic trends and market competition in regions where it operates will remain stable.

The forecast has been prepared using tax rates as enacted as of December 31, 2014, in the countries in which the Corporation currently operates and assumed no change in the tax law applicable to such countries. In the 2015 forecast, the Corporation has not considered any dispositions, mergers, business combinations and other transactions that may occur after the publication of the 2014 MD&A. The Corporation cautions that the assumptions used to prepare the 2015 forecast could be incorrect or inaccurate. Accordingly, the Corporation's actual results could differ materially from the Corporation's expectations as set out in this MD&A.

In connection with the acquisition of Parsons Brinckerhoff, the internal reporting structure was modified, effective January 1, 2015. The Corporation now manages through four reportable operating segments, which are the following: Canada, Americas (USA and South America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific – comprising mainly Asia and Australia). Comparative information will conform to this structure.

18 FORWARD-LOOKING STATEMENTS

This MD&A may contain certain forward-looking statements that are not based on historical facts. These statements relate to future events or future performance and reflect the expectations of Management regarding growth, results of operations, performance and business prospects and opportunities of the Corporation or its industry. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this MD&A, including those in the "Significant accounting policies" section of this MD&A. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, a number of factors could cause events or results to differ materially from the results discussed in the forward-looking statements. As such, there can be no assurance that actual results will be consistent with these forward-looking statements. The Corporation does not update or revise forward-looking information even if new information becomes available, unless legislation requires us to do so. Readers should not place undue reliance on forward-looking statements.

19 RISK FACTORS

The results of operations, business prospects and the financial position of the Corporation are subject to a number of risks and uncertainties and are affected by a number of factors outside of its control. This may cause a decline in the price of the shares and the Corporation's ability to declare dividends on the shares could be adversely affected.

The Corporation's risks and uncertainties have not materially changed from those described in the Corporation's 2014 Annual Report.

20 ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on the Website at www.wspgroup.com and on SEDAR at www.sedar.com. The Annual Information Form for the year ended December 31, 2014, is also available on these Websites.

The common shares of the Corporation are traded on the Toronto Stock Exchange under the symbol "WSP". As at March 28, 2015, the Corporation had 89,131,429 common shares outstanding. As at May 12, 2015, the Corporation had 89,632,405 common shares outstanding following the share issuance realized under the DRIP after the payment of the first quarter dividend in April 2015 and shares issued in connection with acquisition of SPL.

The Corporation has no other shares outstanding.

21 GLOSSARY

Net revenues

Net revenues are defined as revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from the clients. Net revenues are not an IFRS measure and do not have a standardized definition within IFRS. Therefore, net revenues may not be comparable to similar measures presented by other issuers. Investors are advised that net revenues should not be construed as an alternative to revenues for the period (as determined in accordance with IFRS) as an indicator of the Corporation's performance.

EBITDA

EBITDA is defined as earnings before non-underlying items, financial expenses, income tax expenses and depreciation and amortization. EBITDA is not an IFRS measure and does not have a standardized definition within IFRS. Investors are cautioned that EBITDA should not be considered an alternative to net earnings for the period (as determined in accordance with IFRS) as an indicator of the Corporation's performance, or an alternative to cash flows from operating, financing and investing activities as a measure of the liquidity and cash flows. The Corporation's method of calculating EBITDA may differ from the methods used by other issuers and, accordingly, the Corporation's EBITDA may not be comparable to similar measures used by other issuers.

EBITDA margin

EBITDA margin is defined as EBITDA expressed as a percentage of net revenues. EBITDA margin is not an IFRS measure.

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA excluding global corporate costs. Global corporate costs are expenses and salaries related to centralized functions, such as global Finance, Human Resources and Technology teams, which are not allocated to operating segments. This measure is not an IFRS measure. It provides Management with comparability from one region to the other.

Adjusted EBITDA margin

Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. Adjusted EBITDA margin is not an IFRS measure.

Net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) and net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) per share

Net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) is not an IFRS measure. It provides a comparative measure of Corporation performance in a context of significant business combinations. This measure is defined as net earnings (loss) attributable to shareholders excluding non-underlying items and the amortization expense of backlogs, customer relationships, non-competition agreements and trade names accounted for in business combinations and the income tax effects related to this amortization.

Net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) per share is calculated using the basic weighted average number of shares.

Non-underlying items

Non-underlying items is not an IFRS measure. Non-underlying items are items of financial performance which the Corporation believes should be excluded in understanding the underlying financial performance achieved by Corporation. Non-underlying items include transaction and integration costs related to business acquisitions as well as costs of restructuring and reorganizing existing operations.

Backlog

Backlog is not an IFRS measure. It represents future revenues stemming from existing signed contracts to be completed. The Corporation's method of calculating backlog may differ from the methods used by other issuers and, accordingly, may not be comparable to similar measures used by other issuers.

Funds from operations and funds from operations per share

Funds from operations is not an IFRS measure. It provides Management and investors with a proxy for the amount of cash generated from (used in) operating activities before changes in non-cash working capital items.

Funds from operations per share is calculated using the basic weighted average number of shares.

Free cash flow and free cash flow per share

Free cash flow is not an IFRS measure. It provides a consistent and comparable measurement of free cash flow generated from operations and is used as an indicator of financial strength and performance. Free cash flow is defined as cash flows from operating activities as reported in accordance with IFRS, less capital expenditures.

Free cash flow per share is calculated using the basic weighted average number of shares.

Days Sales Outstanding ("DSO")

DSO is not an IFRS measure. It represents the average number of days to convert our trade receivables and costs and anticipated profits in excess of billings into cash, net of sales taxes. The Corporation's method of calculating DSO may differ from the methods used by other issuers and, accordingly, may not be comparable to similar measures used by other issuers.

Net Debt to EBITDA

Net Debt to EBITDA is not an IFRS measure. It is a measure of our level of financial leverage net of our cash and cash equivalents and is calculated on our trailing twelve month EBITDA.