Q1 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

UNAUDITED

For the first quarter ended March 26, 2016

TABLE OF CONTENTS

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 9, 2016, 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 financial statements and accompanying notes of the Corporation for the quarter ended March 26, 2016 and the audited consolidated financial statements and accompanying notes of the Corporation for the year ended December 31, 2015. The Corporation’s unaudited interim condensed consolidated financial statements for the period ended March 26, 2016, 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, 2016, to March 26, 2016. 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.

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

2 NON-IFRS MEASURES

The Corporation reports its financial results in accordance with IFRS. However, in this MD&A, the following non-IFRS measures are used by the Corporation: net revenues; adjusted EBITDA; adjusted EBITDA margin; adjusted EBITDA before Global Corporate costs; adjusted EBITDA margin before Global Corporate costs; adjusted net earnings (loss); adjusted net earnings (loss) per share; adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions; adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions per share; acquisition and reorganization costs; 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 adjusted EBITDA. These measures are defined at the end of this MD&A, in the “Glossary” section.

Management of the Corporation ("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 are not recognized under IFRS, 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

As one of the world's leading professional services firms, the Corporation provides technical expertise and strategic advice to clients in the property & buildings, transportation & infrastructure, environment, industry, resources (including mining and oil and gas) and energy sectors. The Corporation also offers highly specialized services in project delivery and strategic consulting. Experts include engineers, advisors, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. With approximately 34,000 people in 500 offices across 40 countries, the Corporation is uniquely positioned to deliver successful and sustainable projects under its WSP and WSP | Parsons Brinckerhoff brands.

The Corporation'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, local and national clients. Such a business model translates into regional offices with a full service offering throughout every project execution phase. The Corporation has the breadth of capability and the depth of expertise to transform clients' visions into realities that are sustainable in every sense – commercially, technically, socially and environmentally.

Functionally, market segment leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge and relationships with nationally recognized expertise.

The Corporation offers a variety of project services throughout all project execution phases, from the initial development and planning studies through to the project/program management, design, construction management, commissioning and maintenance phases.

The Corporation has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimized solutions on time and on budget. The market segments in which the Corporation operates are described below.

- **Property & buildings:** the Corporation is a world-leading provider of management and technical consultancy for the property sector with an unrivalled track record in delivering buildings of the highest quality that meet the needs of investors, developers, owners and occupiers in every sector. It is involved in every stage of a project's life-cycle, from the earliest planning stages through design and construction, to asset management and refurbishment. The Corporation's core services include the disciplines of structural and mechanical, electrical, and plumbing (MEP) engineering, supplemented by a wide range of specialist services such as fire engineering, lighting design, vertical transportation, acoustics, intelligent building systems, AV/IT, facade engineering, and green building design. Building specialists are supported by experts in civil engineering, environment, infrastructure and transportation. Our technical experts offer a truly multidisciplinary service to the property sector.

- **Transportation & infrastructure:** Aging and growing populations, rapid urbanization and greater demand for connectivity: governments around the world require more resilient and sustainable urban and transport infrastructure. A country's economy and quality of life also depend on well-run and maintained infrastructure and systems. The Corporation's experts plan, analyze, design and manage projects for rail, transit, aviation, bridges, tunnels, highways, ports, roads and urban infrastructure. Public and private sector clients and partners from around the world seek their expertise to help create mid and long-term transport and infrastructure strategies and to provide guidance and support throughout the life cycle of a wide range of projects.

- **Environment:** In the face of climate change, the need to maintain a balance between human needs and environmental impact has become more crucial than ever. Companies are changing the ways they operate in light of heightened environmental awareness, public concerns about sustainable development and stringent environmental protection laws and regulations. The Corporation has specialists working with and advising businesses and governments in all key areas of the environment sector. These experts deliver a broad range of services covering air, land, water and health, and advise and work with clients on a range of environmental matters from risk management, permitting authorizations and regulatory compliance to handling and disposal of hazardous materials, and employees' health and safety.

- **Industry:** The Corporation works in almost every sector from food and beverages to pharmaceutical and biotechnology, and from chemicals to power & energy. The Corporation's specialists offer a unique blend of skills with a deep understanding of industrial and energy processes, and the engineering expertise required to plan, design, build and operate a new plant, or to automate equipment in an existing industrial facility. Experts offer a full range of consulting and engineering services within multiple disciplines that span all stages of a project – from strategic studies, concept design and productivity analysis to serving as an owner's engineer at each stage of an engineering, procurement, and construction management (EPCM) contract. Whatever the scale of operations, experts can help clients maximize assets, devise solutions to improve safety standards and productivity, and translate the latest innovations and industrial processes into workable designs.

- **Resources (including mining, oil and gas):** the Corporation has the scale and expertise to support resource clients wherever they operate in the world and whether they are the largest firms or smaller exploration companies. In the mining sector, clients come to the Corporation for its expertise and support. Experts work with clients throughout the project life cycle – from conceptual and feasibility studies to addressing social acceptance issues; and from detailed engineering and complete EPCM to site closure and rehabilitation. The Corporation's expertise runs deep and spans everything, including resource and reserve modelling, metallurgical testing, geotechnical and mine design and detailed engineering for mining infrastructure. The Corporation helps oil and gas clients with some of the most demanding challenges in the oil & gas sector, both technical and logistical. Experts advise clients on how to plan, design and support the development of pipelines and gas networks, as well as how to ensure the integrity of critical assets and obtain the necessary permits and consent. The Corporation's oil & gas team also has the proven flexibility and manpower to handle client EPCM requirements across all stages of the project life cycle. The broad scope includes projects in sectors such as carbon capture and storage, gas compression and storage, gas processing and treating, metering and automation, oil and steam assisted gravity drainage (SAGD), power generation, pipelines, well-sites and tie-ins.

- **Power & Energy:** The Corporation is committed to a sustainable future and offers its energy sector clients complete solutions for all aspects of their projects, whether they are large-scale energy plants, smaller on-site facilities or retrofitting and efficiency programs. Experts can advise and work on every stage of a project – from pre-feasibility to design, operation and maintenance and decommissioning. They offer long-term operational management support services from the first feasibility studies, providing advice on aspects ranging from technical, financial and environmental issues to engineering design and energy simulations during the construction phase.

In addition to these sectors, the Corporation offers highly specialized project delivery and strategic services:

- **Project Delivery:** Leveraging their extensive experience in global project delivery, the Corporation's seasoned professionals assess and understand client goals as well as technical, environmental and commercial issues, which allows them to plan and implement projects efficiently, with a focus on cost, schedule, quality and safety. The Corporation's fully integrated service offerings are tailored to clients' needs. Employees include highly qualified engineers, architects, designers, technicians, planners and surveyors with experience in a wide range of sectors at a global level. We can therefore provide the right team to execute projects of any size and complexity with optimum efficiency and cost-effectiveness. Our comprehensive experience enables us to plan and manage projects using proven best practices.

- **Strategic Consulting:** Changing economic conditions, evolving government priorities, and emerging technologies are among the challenges faced by organizations today. To stay competitive and effectively manage their infrastructure and property assets, organizations need to gain access to more refined data and "lessons learned" from experts who support clients around the globe. The Corporation not only provides sector understanding locally, but also offers international benchmarks and best practice solutions through our extensive worldwide experience. Our team blends the technical skills of our global network with results-oriented business acumen. The Corporation offers strategic consulting throughout facility life cycles, from start-up to maturity, with a particular emphasis on our core markets of property & buildings, transportation & infrastructure, industry and power & energy.

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 2016 vs Q1 2015
Growth:	Net Revenues*	🟢
	Organic growth - 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:	Adjusted EBITDA*	🟢
	Adjusted EBITDA margin*	🔴
	Adjusted net earnings*	🟢
	Funds from operations*	🟢
	Free cash flow*	🟢
Liquidity:	Cash flows from operating activities – a measure of cash generated from our day-to-day business operations.	🟢
	DSO*	🟢
	Net Debt to adjusted EBITDA* ratio – a measure of financial leverage	🟢

** Non-IFRS measures are described in the "Glossary" section. Reconciliations to IFRS measures can be found in sections 7.1, 7.2, 7.3, 7.9, 7.10 and 8.4*

🟢 Favourable
⚫ Stable
🔴 Unfavourable

5 Q1 2016 FINANCIAL RESULTS HIGHLIGHTS

Overall, we are very pleased with our performance in the first quarter of 2016. Q1 2016 had two less billable days than Q1 2015, which was taken into consideration when providing our outlook for 2016. Without this differential in billable days, the Corporation would have reported flat organic growth in net revenues in Q1 2016 (on a constant currency basis), which would have resulted in a positive trickling down impact on most of our other financial performance metrics.

- Revenues and net revenues of $1,483.0 million and $1,162.1 million, up 5.6% and 13.4%, respectively, mainly due to acquisition growth. As a result of the anticipated continued weakness in western Canada's oil & gas sector and 2 less billable days compared to the same period in 2015, the Corporation experienced consolidated negative organic growth in net revenues of 2.4%, on a constant currency basis.
- Adjusted EBITDA of $91.5 million, up $6.2 million or 7.3%. Adjusted EBITDA margin at 7.9% for the quarter, in line with our expectations.
- Adjusted net earnings of $33.1 million, or $0.33 per share, stable compared to same period in 2015.
- Net earnings attributable to shareholders of $27.6 million, or $0.28 per share, comparable to the same period in 2015. Amortization of intangible assets related to acquisitions (net of tax) had an impact of $0.12 on EPS.
- Backlog at $5,529.7 million, representing approximately 10.2 months of revenues, up $330.0 million or 6.3% compared to Q4 2015, and up $855.3 million or 18.3% compared to Q1 2015. On a constant currency basis, backlog organic growth was 2.0% year over year.
- Active working capital management and focus on DSO improvement led to positive free cash flow generation in Q1, historically a negative free cash flow quarter.
- DSO stood at 77 days, comparable to Q4 2015 and an 8-day improvement compared to Q1 2015.
- Quarterly dividend declared of $0.375 per share, with a 55.7% Dividend Reinvestment Plan ("DRIP") participation.
- Net debt to adjusted EBITDA ratio at 1.8x; incorporating full 12 month adjusted EBITDA for all acquisitions, the ratio was at 1.7x, in line with our target range.
- Full year 2016 financial outlook reiterated.

6 Q1 2016 REVIEW

The Corporation generated net revenues of $1,162.1 million in Q1 2016, up 13.4% compared to Q1 2015, mainly due to acquisition growth. As a result of the anticipated continued weakness in western Canada's oil & gas sector and 2 less billable days compared to the same period in 2015, the Corporation experienced consolidated negative organic growth in net revenues of 2.4%, on a constant currency basis.

All of our reportable operating segments delivered results in line with our previously disclosed 2016 outlook.

The US continued to perform very well posting organic growth in net revenues of 2.3% for the quarter. Transportation & infrastructure backlog remained strong as a result of major project wins; notably, the US transportation team was selected as lead designer for the Connect 202 Partners development consortium, which was awarded a project by Arizona's Department of Transportation to provide final design, construction and a 30-year maintenance plan for the State's first ever design-build project. The industrial sector also performed well, capitalizing on opportunities in underground storage.

As anticipated, our Nordics region delivered a very strong quarter; Sweden posted organic growth in net revenues of 7.7% and Finland's backlog increased. In Sweden, the civils and systems sectors delivered solid results and focus is being put on staffing to meet strong demand.

Our UK operations posted organic growth in net revenues of approximately 1.0%, in line with expectations. The transportation & infrastructure team continued to build on their strong showing of 2015, with a significant project award consisting of a contract worth approximately £80.0 million for an international light rail project line. The UK continues to be a steady market mainly in the public sector and in transport & infrastructure. However, Eurozone political uncertainty (i.e. "BREXIT"), may bring about headwinds over the next few quarters.

The Middle East experienced contraction in the period due mainly to reduced government spending and postponement and/or cancellation of major projects. The outlook continues to remain weak due to volatility in oil prices and to the regional geopolitical situation. However, we have seen some increase in activity in the property & buildings segments, mainly in Dubai in connection with the 2020 World Exposition.

Asia and Australia, as expected, posted negative organic growth in net revenues compared to 2015. However, Australia showed improvement in their margins profile and the property & buildings and transportation & infrastructure segments were active, presenting multiple opportunities and competition for key resources. In Asia, the market, in general, remained challenging. We continue to aggressively pursue opportunities in order to be able to generate organic growth in the latter half of the year.

As anticipated, our Canadian operations experienced negative organic growth in net revenues mainly due to the continuing contraction in western Canada's oil and gas sector. The integration of MMM Group Limited ("MMM") has progressed well and the country's operations were restructured around national market segments in order to adopt best practices to improve collaboration and performance.

During the quarter, we continued to focus on our acquisition strategy and acquired PTS Kiinteistotekniika Oy ("PTS"), a Finnish firm focused on project management in the buildings sector.

We also increased our presence in Sweden with the acquisition of PRD Konsult AB ("PDR"), a firm with expertise in power and energy. Lastly, subsequent to Q1, we expanded our geographical footprint with the acquisition of DITEC, a structural engineering firm based in Mexico, a country that we had targeted as part of our 2015-2018 strategic plan.

Overall, we are very pleased with the first quarter of 2016. From an operational perspective, results were in line with our expectations. From a cash flow point of view, we generated positive free cash flow in Q1, which has historically been a negative free cash flow quarter, and maintained our debt to adjusted EBITDA ratio in our 1.5x to 2.0x target range. While we remain focused on delivering on our full year 2016 outlook, we also continue to actively pursue tuck-in and strategic acquisitions that will add expertise and value to our organization.

7 FINANCIAL REVIEW

7.1 RESULTS OF OPERATIONS

(in millions of dollars, except number of shares and per share data)	Q1 2016 For the period from January 1 to March 26	Q1 2015 For the period from January 1 to March 28
Revenues	$1,483.0	$1,403.7
Less: Subconsultants and direct costs	$320.9	$378.9
Net revenues*	**$1,162.1**	**$1,024.8**
Personnel costs	$909.8	$798.6
Occupancy costs	$57.8	$53.2
Other operational costs(1)	$104.1	$90.2
Share of earnings of associates	($1.1)	($2.5)
Adjusted EBITDA*	**$91.5**	**$85.3**
Acquisition and reorganization costs*	$7.4	$4.7
Amortization of intangible assets	$19.8	$18.3
Depreciation of property, plant and equipment	$18.3	$14.0
Financial expenses	$8.4	$10.7
Share of depreciation of associates	$0.4	$0.5
Earnings before income taxes	**$37.2**	**$37.1**
Income tax expenses	$9.5	$8.6
Share of tax of associates	$0.2	$0.5
Net earnings	**$27.5**	**$28.0**
Attributable to:		
- Shareholders	$27.6	$28.3
- Non-controlling interests	($0.1)	($0.3)
Basic net earnings per share	**$0.28**	**$0.32**
Diluted net earnings per share	**$0.28**	**$0.32**
Basic weighted average number of shares	99,654,536	89,037,858
Diluted weighted average number of shares	99,674,597	89,045,783

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

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

In sections 7.2 through 7.10, we review the year-over-year changes to operating results between 2016 and 2015, describing the factors affecting net revenues, backlog, expenses, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA before Global Corporate costs and adjusted EBITDA margin before Global Corporate costs. Financial expenses, income taxes, net earnings (loss), adjusted net earnings (loss), adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions, funds from operations and free cash flow are also reviewed, on a consolidated level.

7.2 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 its geographic delivery model: Canada, Americas (US 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				
(in millions of dollars, except number of employees and percentages)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Net revenues* 2016	$221.9	$342.3	$447.6	$150.3	$1,162.1
Net revenues* 2015	$173.3	$302.6	$396.4	$152.5	$1,024.8
Net change %	**28.0%**	**13.1%**	**12.9%**	**(1.4)%**	**13.4%**
Organic Growth (Contraction)**	(13.4%)	1.8%	0.9%	(6.2%)	(2.4%)
Acquisition Growth**	41.4%	0.7%	5.3%	0.0%	9.3%
Foreign Currency Impact***	0.0%	10.6%	6.7%	4.8%	6.5%
Net change %	**28.0%**	**13.1%**	**12.9%**	**(1.4)%**	**13.4%**
Approximate number of employees - 2016	8,200	7,550	12,600	5,650	34,000
Approximate number of employees - 2015	6,000	7,400	12,000	5,600	31,000
Net change %	**36.7%**	**2.0%**	**5.0%**	**0.9%**	**9.7%**

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

** *Organic growth and acquisition growth are calculated based on local currencies*

*** *Foreign currency impact represents the foreign exchange component to convert total net revenues in local currencies into Canadian equivalent amount, net of organic growth and acquisition growth*

The Corporation ended the first quarter of 2016 with net revenues of $1,162.1 million, an increase of $137.3 million, or 13.4% compared to the same period in 2015.

The increase in net revenues was driven mainly by acquisition growth. Organic growth was impacted negatively for the quarter as Q1 2016 had 2 less billable days than 2015 due to the timing of statutory holidays. Consolidated negative organic growth in net revenues experienced in the first quarter of 2016 was anticipated and in line with expectations. Foreign exchange had a positive impact.

7.2.1 CANADA

Net revenues from our Canadian operations were $221.9 million, an increase of $48.6 million, or 28.0% compared to the same period in 2015, mainly as a result of acquisitions. The negative organic growth in net revenues experienced by the operating segment stemmed mainly from the contraction in western Canada's oil & gas sector. The transportation & infrastructure and property & buildings sectors accounted for approximately 64% of net revenues.

7.2.2 AMERICAS

Net revenues from our Americas operating segment were $342.3 million, an increase of $39.7 million, or 13.1% compared to same period in 2015. Organic growth in net revenues, on a constant currency basis, was 1.8% and in line with our expectations. The transportation & infrastructure and property & buildings sectors accounted for approximately 91% of net revenues.

7.2.3 EMEIA

Net revenues from our EMEIA operating segment were $447.6 million, an increase of $51.2 million, or 12.9% compared to the same period in 2015. Acquisition growth accounted for 5.3% of total growth. Organic growth in net revenues, stood at 0.9% on a constant currency basis. The transportation & infrastructure and property & buildings sectors accounted for approximately 81% of net revenues.

7.2.4 APAC

Net revenues from our APAC operating segment were $150.3 million, flat when compared to the same period for 2015. As anticipated, the segment posted negative net revenues organic growth as a result of the economic slowdown experienced in the region as a whole, as well as due to the winding down of a major resource based project in Australia. The transportation & infrastructure and property & buildings sectors accounted for approximately 85% of net revenues.

7.3 BACKLOG

	Q1 2016				
(in millions of dollars)	Canada	Americas	EMEIA	APAC	Total
Backlog*	$949.8	$2,063.2	$1,568.9	$947.8	$5,529.7
Soft backlog	$443.3	$1,130.3	$440.1	$139.9	$2,153.6

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

	Q4 2015				
(in millions of dollars)	Canada	Americas	EMEIA	APAC	Total
Backlog*	$957.3	$1,920.6	$1,441.4	$880.4	$5,199.7
Soft backlog	$420.4	$1,249.2	$471.1	$126.1	$2,266.8

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

	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 are described in the 'Glossary' section

As at March 26, 2016, backlog stood at $5,529.7 million, representing approximately 10.2 months of revenues, an increase of $330.0 million, or 6.3% compared to the fourth quarter of 2015 and an increase of $855.3 million, or 18.3% compared to Q1 2015. On a constant currency basis, backlog organic growth was 2.0% compared to the same period in 2015 and 1.9% compared to Q4 2015.

In addition, the Corporation had a "soft backlog" of $2,153.6 million at the end of Q1 2016. 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 yet have been designated.

Due to the size of certain contracts and the time periods required to complete them, large fluctuations may arise when comparing this metric on a quarterly basis. Management believes that backlog should be viewed on a year-over-year basis, particularly when assessing organic growth at constant currency rates.

7.4 EXPENSES

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

	Q1	
	2016	2015
(percentage of net revenues)	For the period from January 1 to March 26	For the period from January 1 to March 28
Net revenues*	100.0%	100.0%
Personnel costs	78.2%	77.9%
Occupancy costs	5.0%	5.2%
Other operational costs(1)	9.0%	8.8%
Share of earnings in associates	(0.1%)	(0.2%)
Adjusted EBITDA*	7.9%	8.3%
Acquisition and reorganization costs*	0.6%	0.5%
Amortization of intangible assets	1.7%	1.8%
Depreciation of property, plant and equipment	1.6%	1.4%
Financial expenses	0.7%	1.0%
Share of depreciation of associates	-%	-%
Income tax expenses	0.8%	0.9%
Net earnings	2.5%	2.7%

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

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

Expenses consist of three major components: personnel costs, occupancy 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, non-recoverable client services costs, technology costs, professional insurance costs, operational exchange gain or loss on foreign currencies and interest income.

Personnel costs and other operational costs were slightly higher, as a percentage of net revenues, mainly due to 2 less billable days in Q1 2016 compared to Q1 2015 (negatively impacting net revenues). The costs were in line with expectations.

The decrease in occupancy costs, as a percentage of net revenues, was mainly due to continuing global cost synergy initiatives (despite having 2 less billable days in Q1 2016 compared to the same period in 2015).

Acquisition and reorganization costs are items of financial performance, which the Corporation believes should be excluded in understanding the underlying operational financial performance achieved by the Corporation, as they can vary significantly when comparing periods.

The Corporation incurred newly acquired business integration costs of $3.2 million related to the acquisition of MMM in Q4, 2015; $3.1 million related to the continuing integration of the transformational Parsons Brinckerhoff acquisition; $0.7 million related to the reorganization of existing operations (mainly western Canadian oil & gas operations), and acquisition- related costs of $0.4 million.

Finally, the Corporation also incurs expenses such as amortization of intangible assets and depreciation of property, plant and equipment. These expenses have remained stable on a year over year basis.

7.5 ADJUSTED EBITDA BY SEGMENT

	Q1 2016				
(in millions of dollars, except percentages)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Net Revenues*	$221.9	$342.3	$447.6	$150.3	$1,162.1
Adjusted EBITDA*					$91.5
Global Corporate costs					$12.5
Adjusted EBITDA before Global Corporate costs*	$20.6	$38.5	$39.3	$5.6	$104.0
Adjusted EBITDA Margin before Global Corporate costs*	9.3%	11.2%	8.8%	3.7%	8.9%

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

	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
Adjusted EBITDA*					$85.3
Global Corporate costs					$12.0
Adjusted EBITDA before Global Corporate costs*	$17.1	$30.7	$41.5	$8.0	$97.3
Adjusted EBITDA Margin before Global Corporate costs*	9.9%	10.1%	10.5%	5.2%	9.5%

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

The increase in total adjusted EBITDA, in dollars, was due to acquisitions (Canada and Nordics (EMEIA)) and organic growth experienced by our US operations, partially offset by contraction experienced by our Canadian and APAC operating segments. Due to the timing of statutory holidays, Q1 2016 had 2 less billable days than Q1 2015, which negatively impacted adjusted EBITDA for all segments.

The increase in adjusted EBITDA before Global Corporate costs and adjusted EBITDA margin before Global Corporate costs for our Americas operating segment was mainly due to the strengthening US economy and higher utilization rates.

The increase in adjusted EBITDA before Global Corporate costs for our Canadian operating segment was due to acquisitions. The decrease in adjusted EBITDA margin before Global Corporate costs was mainly due to the continuing contraction being experienced by our western Canadian oil & gas sector, which historically generated stronger margins.

The decrease in adjusted EBITDA before Global Corporate costs for the EMEIA operating segment was mainly due to 2 less billable days in 2016 compared to 2015. The decrease in adjusted EBITDA margin before Global Corporate costs was due mainly to project mix.

The anticipated decrease in adjusted EBITDA before Global Corporate costs and adjusted EBITDA margin before Global Corporate costs for the APAC operating segment was mainly due to the combination of the winding down of a major contract in the resources sector, in Australia, and a slowing and more competitive environment in Asia.

Global Corporate costs compared to the prior year were stable but lower than our anticipated run-rate ($16.0 to $18.0 million), mainly due to a lower payout related to the Corporation's long-term incentive plans.

Numerous factors such as seasonality, project mix, pricing, competitive environments, project execution, cost increases, foreign exchange and employee productivity may have an impact on adjusted EBITDA margin before Global costs. As such, adjusted EBITDA margin before Global Corporate costs should be viewed as a year-over-year performance metric, as opposed to a quarter-over-quarter metric.

7.6 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, capital expenditures and to finance business acquisitions.

Financial expenses expressed as a percentage of net revenues were lower when compared to the same period in 2015, due to a lower debt level and active management pertaining to conditions and terms tied to credit facilities.

7.7 INCOME TAXES

For Q1 2016, an income tax expense of $9.5 million was recorded on earnings before income taxes of $37.0 million, representing an effective tax rate of 25.7%, in line with expectations and comparable to the same period in 2015.

7.8 NET EARNINGS AND NET EARNINGS PER SHARE

The Corporation's net earnings attributable to shareholders were $27.6 million, or $0.28 per share on a diluted basis, respectively, compared to $28.3 million or $0.32 per share on a diluted basis for the same period in 2015.

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 engineering and construction, adjusted net earnings per share, adjusted net earnings excluding amortization of intangible assets related to acquisitions per share (due to the application of various 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 measures are reviewed in sections 7.9 and 7.10.

7.9 RECONCILIATION OF NET EARNINGS (LOSS), ADJUSTED NET EARNINGS (LOSS) AND ADJUSTED NET EARNINGS (LOSS) EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS

	Q1	
	2016	**2015**
(In millions of dollars, except number of shares and per share data)	For the period from January 1 to March 26	For the period from January 1 to March 28
Net earnings attributable to shareholders	**$27.6**	**$28.3**
Acquisition and reorganization costs*	$7.4	$4.7
Income taxes related to acquisition and reorganization costs	($1.9)	($1.2)
Adjusted net earnings*	**$33.1**	**$31.8**
Adjusted net earnings per share*	**$0.33**	**$0.36**
Amortization of intangible assets related to acquisitions	$16.1	$14.8
Income taxes related to amortization of intangible assets related to acquisitions	($4.2)	($3.6)
Adjusted net earnings excluding amortization of intangible assets related to acquisitions *	**$45.0**	**$43.0**
Adjusted net earnings excluding amortization of intangible assets related to acquisitions per share*	**$0.45**	**$0.48**
Basic weighted average number of shares	99,654,536	89,037,858

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

Adjusted net earnings attributable to shareholders per share stood at $0.33 per share, compared to $0.36 per share for the same period in 2015. The decrease, on a per share basis, was due to the lower generation of net earnings as a result of 2 less billable days in Q1 2016 compared to Q1 2015.

Adjusted net earnings attributable to shareholders, excluding amortization of intangible assets related to acquisitions per share, stood at $0.45 per share, compared to $0.48 per share for the same period in 2015. Variations in adjusted net earnings attributable to shareholders, excluding amortization of intangible assets related to acquisitions, per share, were due to the lower generation of net earnings as a result of 2 less billable days in Q1 2016 compared to Q1 2015.

7.10 FUNDS FROM OPERATIONS AND FREE CASH FLOW

	Q1	
	2016	**2015**
(in millions of dollars, except per share data and number of shares)	For the period from January 1 to March 26	For the period from January 1 to March 28
Cash flows from operating activities	$26.8	($149.3)
Excluding:		
Change in non-cash working capital items	($36.5)	($210.4)
Funds from operations*	**$63.3**	**$61.1**
Funds from operations per share*	**$0.64**	**$0.69**
Including:		
Change in non-cash working capital items	($36.5)	($210.4)
Less:		
Net capital expenditures	$19.4	$21.3
Free cash flow*	**$7.4**	**($170.6)**
Free cash flow per share*	**$0.07**	**($1.92)**
Basic weighted average number of shares	99,654,536	89,037,858

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

7.10.1 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.

The Corporation generated funds from operations of $63.3 million, or $0.64 per share, comparable to the same period in 2015.

7.10.2 FREE CASH FLOW

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

The Corporation generated free cash flow of $7.4 million, or $0.07 per share for the quarter, compared to a use of cash of $170.6 million, or $1.92 per share for the same period in 2015. The increase in free cash flow was due mainly to the variation in working capital; the timing of milestone achievements and the progression in stages of project life cycles, combined with management's focus on DSOs. These factors resulted in significant cash collections in Q1 2016 compared to the same period in 2015.

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

8 LIQUIDITY

(in millions of dollars)	Q1 2016 For the period from January 1 to March 26	Q1 2015 For the period from January 1 to March 28
Cash flows generated from (used in) operating activities	$26.8	$(149.3)
Cash flows generated from (used in) financing activities	$8.0	$144.9
Cash flows from (used in) investing activities	($26.1)	($23.2)
Effect of exchange rate change on cash and cash equivalents	($8.4)	$7.8
Net change in cash position	**$0.3**	**($19.8)**
Dividends paid to shareholders	**$18.3**	**$16.1**
Net capital expenditures	**$19.4**	**$21.3**

8.1 OPERATING ACTIVITIES

Cash generated from operating activities was $26.8 million, compared to use of cash of $149.3 million for the same period in 2015. The increase in cash generated from operating activities was mainly due to positive variation in working capital.

8.2 FINANCING ACTIVITIES

Cash generated from financing activities was $8.0 million compared to $144.9 million for the same period in 2015. In 2016, the Corporation drew down $34.2 million from credit facilities, repaid miscellaneous liabilities, including interest and finance costs of $6.6 million and paid dividends to shareholders and a non-controlling interest totalling $19.6 million. In 2015, the Corporation drew down $170.7 million from credit facilities, repaid miscellaneous liabilities, including interest and finance costs of $9.7 million and paid dividends of $16.1 million to shareholders.

8.3 INVESTING ACTIVITIES

Cash used for investing activities was $26.1 million in Q1 2016, compared to $23.2 million for the same period in 2014. The Corporation made business acquisitions which required $6.6 million in 2016, compared to $1.0 million in 2015. The Corporation also acquired $20.3 million in equipment and intangible assets during the quarter, compared to $22.1 million in Q1 2015.

8.4 NET DEBT

(in millions of dollars)	2016 As at March 26	2015 As at December 31
Financial liabilities[1]	$1,025.8	$1,012.9
Less: Cash	($207.9)	($204.1)
Net debt	$817.9	$808.8
Trailing twelve months adjusted EBITDA	$447.7	$441.5

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

As at March 26, 2016, the Corporation's statement of financial position remained strong and showed a good mix of debt and equity. The Corporation had a net debt position of $817.9 million and a trailing twelve months net debt to adjusted EBITDA ratio of 1.8x. Incorporating full 12 month adjusted EBITDA for all acquisitions, the ratio was 1.7x.

8.5 DIVIDENDS

On March 14, 2016, the Corporation declared a quarterly dividend of $0.375 per common share to holders of common shares on record as of March 31, 2016, which was paid on April 15, 2016. As at March 26, 2016, 99,738,764 shares were issued and outstanding, compared to 89,131,429 as at March 31, 2015. During the first quarter, part of the fourth quarter dividend paid was reinvested into 482,907 common shares under the DRIP. The aggregate dividends declared in the first quarter of 2016 were $37.4 million, compared to $37.2 million for the fourth quarter of 2015. Holders of 55,545,621 shares, representing approximately 55.7% of all outstanding shares as at March 31, 2016, elected to participate in the DRIP. As a result, from the total dividends paid on April 15, 2016, $20.8 million was reinvested in shares of the Corporation. The net cash outflow, on April 15, 2016, was $16.6 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.

8.6 STOCK OPTIONS

As at March 31, 2016, 699,588 stock options were outstanding at exercise prices ranging from $35.12 to $43.17.

8.7 CAPITAL RESOURCES

(in millions of dollars)	2016 As at March 26	2015 As at December 31
Cash	$207.9	$204.1
Available syndicated credit facility	$658.3	$736.0
Other credit facilities	$5.8	$9.4
Available short-term capital resources	**$872.0**	**$949.5**

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 with a return on their investment.

8.8 CREDIT FACILITIES

The Corporation has in place credit facilities with a syndication of financial institutions providing for committed credit facilities in the maximum amount of US$1,400.0 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 adjusted EBITDA and the fixed charge coverage ratios. 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 26, 2016.

9 EIGHT QUARTER SUMMARY

		2016	2015				2014		
	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 26	For the period from September 27 to December 31	For the period from June 28 to September 26	For the period from March 29 to June 27	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
Results of operations									
Revenues	$6,143.3	$1,483.0	$1,660.1	$1,503.0	$1,497.2	$1,403.7	$1,158.1	$630.7	$602.5
Net revenues*	$4,624.1	$1,162.1	$1,248.2	$1,124.9	$1,088.9	$1,024.8	$858.8	$537.4	$513.1
Adjusted EBITDA*	$447.7	$91.5	$124.0	$126.2	$106.0	$85.3	$90.1	$66.4	$55.0
Net earnings (loss) attributable to shareholders	$188.1	$27.6	$14.7	$50.4	$95.4	$28.3	($7.9)	$29.1	$24.3
Basic net earnings (loss) per share	-	$0.28	$0.15	$0.55	$1.07	$0.32	($0.10)	$0.47	$0.40
Diluted net earnings (loss) per share	-	$0.28	$0.15	$0.55	$1.07	$0.32	($0.10)	$0.46	$0.40
Backlog	-	$5,529.7	$5,199.7	$4,891.6	$4,562.0	$4,674.4	$3.935.1	$1,881.8	$1,832.2
Dividends									
Dividends declared	$145.1	$37.4	$37.2	$36.9	$33.6	$33.5	$33.2	$23.2	$23.1
Dividends declared, per share	$1.50	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375

** 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 third quarter of 2015 and the second and fourth quarters of 2014, the Corporation issued common shares to finance business combinations, thus increasing the Corporation's number of outstanding shares and therefore the aggregate dividends declared.

10 GOVERNANCE

10.1 INTERNAL CONTROL OVER FINANCIAL REPORTING

The Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and 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; and
- Information required to be disclosed by the Corporation's filings 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. According to this, Management does not expect that ICFR will prevent or detect all errors of fraud.

Based on their evaluation carried out to assess the effectiveness of the Company's ICFR, the CEO and CFO have concluded that ICFR was designed and operated effectively using the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework, "COSO").

The CEO and the CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of Faveo and MMM, business acquisitions which closed on June 30, 2015 and October 15, 2015, respectively, as permitted by the Canadian Securities Administrators' National Instrument 52-109 for 365 days following an acquisition.

There were no changes in the Corporation's ICFR that occurred between January 1 and March 26, 2016, that have materially affected, or are reasonably likely to materially affect, the Corporation's ICFR. Controls will continue to be periodically analyzed in order to sustain a continuous improvement.

10.2 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 condensed consolidated financial statements for the period ended March 26, 2016, and this MD&A, before their publication.

11 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, 2015. Please refer to the Corporation's 2015 audited consolidated financial statements for more information about the significant accounting principles and the significant estimates used to prepare the financial statements.

12 FUTURE ACCOUNTING STANDARDS

The Corporation's audited consolidated financial statements for the year ended December 31, 2015, and the related MD&A presented the future accounting standards issued by the IASB coming into force in the upcoming years.

13 FINANCIAL INSTRUMENTS

The Corporation's 2015 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 2016, 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 has not changed during the first quarter of 2016.

14 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. All intercompany balances and operations are eliminated.

During the first three months of 2016, 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.

15 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.

16 OUTLOOK

This outlook was provided on March 14, 2016 as part of the 2015 MD&A in relation to the year-ended December 31, 2015 financial results to assist analysts and shareholders in formalizing their respective views on 2016. 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 constitutes 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 2016 as at March 14, 2016:

	2016 TARGET RANGE
Net revenues*	Between $4,600 million and $5,100 million
Adjusted EBITDA* range	Between $465 million and $515 million
Seasonality and adjusted EBITDA* fluctuations	Q1: 16% to 18%[1)] Q2: 24% to 26% Q3: 31% to 33% Q4: 28% to 30%
Tax rate	26% to 28%
DSO*	80 to 85 days
Amortization of intangible assets related to acquisitions	$75 to $80 million
Capital expenditures	$115 to $125 million
Net debt to adjusted EBITDA*	1.5x to 2.0x
Acquisition and reorganization costs*	Between $15 million and $25 million[2)]

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

1) The first quarter of 2016 has 2 less billable days than the first quarter of 2015.

2) Due mainly to the MMM acquisition completed in Q4 2015 and anticipated additional real estate related integration costs pertaining to the transformational Parsons Brinckerhoff acquisition in Q4 2014.

The target ranges presented in the preceding table have been prepared assuming there will be no fluctuations in foreign exchange rate in markets in which the Corporation operates. In the 2016 forecast, the Corporation has considered numerous economic and market assumptions regarding the competition, political environment and economic performance of each region where it operates. In preparing its 2016 forecast, the Corporation also assumed that economic factors and market competition in regions where it operates will remain stable.

The forecast has been prepared using tax rates enacted as of December 31, 2015, in the countries in which the Corporation currently operates and assumed no change in the tax law applicable to such countries. In the 2016 forecast, the Corporation has not considered any dispositions, mergers, business combinations and other transactions that have occurred since the publication of the 2015 MD&A or that may occur. The Corporation cautions that the assumptions used to prepare the 2016 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.

For the year, we anticipate net revenues constant currency organic growth in the flat to 3% range. We expected contraction in the first quarter of 2016 and continue to expect modest growth mainly in the latter half of 2016. The US, the UK and Sweden are expected to mitigate the anticipated negative to flat organic growth in net revenues from our Canadian (geomatics and oil & gas sectors), Middle East and Australian regions, which represented less than 20% of our net revenues in 2015.

17 FORWARD-LOOKING STATEMENTS

In addition to disclosure of historical information, the Corporation makes or provides statement or information in this MD&A that are not based on historical facts and which are considered to be forward-looking information or forward-looking statements under Canadian securities laws. These statements relate to future events or future performance, including future-oriented financial information, and reflect the expectations of Management regarding the growth, results of operations, performance and business prospects and opportunities of the Corporation or its industry.

This MD&A contains forward-looking statements, including the Outlook in section 16. Forward-looking statements can typically be identified by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "forecast", "project", "intend", "target", "potential," "continue" or the negative of these terms or terminology of a similar nature. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this MD&A, which by their nature are subject to inherent risks and uncertainties. While the Corporation considers these factors and assumptions to be reasonable based on information available as of May 9, 2016, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

In evaluating these forward-looking statements, investors should specifically consider various factors, including but not limited to the following risk factors discussed in greater detail in section 21 of the 2015 MD&A: "Ability to Maintain Profitability"; "Organic Business Growth"; "Acquisition Integration and Management"; "Future Acquisitions and Integrations"; "Challenges Associated with Size"; "Global Operations"; "Changes to Backlog"; "Joint Arrangements"; "Economic Environment"; "Revenues from Contracts with Government Agencies"; "Risks Associated with Professional Services Contracts"; "Reliance on Suppliers and Subcontractors"; "Dependence on Clients"; "Major Project Delivery"; "Qualification Work"; "Reliance on Management and Key Professionals"; "Availability and Retention of Qualified Professional Staff"; "Adequate Utilization of Workforce"; "Collective Bargaining and Labour Disputes"; "Insurance Limits"; "Environmental, Health and Safety Risks and Hazards"; "Extreme Weather Conditions and the Impact of Natural or Other Disasters"; "Interruption to Systems or Network Infrastructure"; "Reputational Risk"; "Non-Compliance with Laws or Regulations"; "Risk of Future Legal Proceedings"; "Controls and Disclosure"; "Corporate Structure"; "Competition in the Industry"; "Scope of Regulations"; "Increased Awareness of Environmental Factors"; "Deterioration of Financial Position or Net Cash Position"; "Accounts Receivable"; "Increased Indebtedness"; "Impairment of Goodwill"; "Variability of Financial Results" ; "Foreign Currency Exposure"; "Taxes"; "Underfunded Defined Benefits Obligations"; "Potential Dilution"; "Payment of Dividends" as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as of May 9, 2016, including assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; interest rates; working capital requirements; the collection of accounts receivable; the Corporation obtaining new contract awards; the type of contracts entered into by the Corporation; the anticipated margins under new contracts awards; the utilization of the Corporation's workforce; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; changes in contract performance; project delivery; the Corporation's competitors; the ability of the Corporation to successfully integrate acquired businesses; the acquisition and integration of businesses in the future, the Corporation's ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation's backlog; the joint arrangements into which the Corporation has or will enter; capital investments made by the public and private sectors, relationships with suppliers and subcontractors; relationships with management; key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental and health and safety risk; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the tax legislation and regulations to which the Corporation is subject; the state of the Corporation's benefit plans. Other assumptions are set out throughout this MD&A (particularly, in the section entitled Outlook). If these assumptions prove to be inaccurate, the Corporation's actual results could differ materially from those expressed or implied in such forward-looking statements.

Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements. The Corporation does not necessarily 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.

18 RISK FACTORS

The Corporation's results of operations, business prospects, financial position and achievement of strategic plan are subject to a number of risks and uncertainties and are affected by a number of factors which could have a material adverse effect on the Corporation's business, financial condition or future prospects. These risks should be considered when evaluating an investment in the Corporation and may, among other things, cause a decline in the price of the shares or adversely affect the Corporation's ability to declare dividends on the shares. The Corporation's risks and uncertainties have not materially changed from those described in the 'Risk Factors' section of the 2015 MD&A.

19 ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on our Website at www.wsp-pb.com and on SEDAR at www.sedar.com. The Annual Information Form for the year ended December 31, 2015, is available on these websites.

The common shares of the Corporation are traded on the Toronto Stock Exchange under the symbol "WSP". As at March 26, 2016, the Corporation had 99,738,764 common shares outstanding. As at May 9, 2016, the Corporation had 100,297,048 common shares outstanding following the share issuance realized under the DRIP after the payment of the first quarter dividend in April 2016.

The Corporation has no other shares outstanding.

20 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.

Adjusted EBITDA

Adjusted EBITDA is defined as earnings before financial expenses, income tax expenses, depreciation and amortization and acquisition and reorganization costs. Adjusted EBITDA is not an IFRS measure and does not have a standardized definition within IFRS. Investors are cautioned that adjusted 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 adjusted EBITDA may differ from the methods used by other issuers and, accordingly, the Corporation's adjusted EBITDA may not be comparable to similar measures used by other issuers.

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.

Adjusted EBITDA before Global Corporate costs

Adjusted EBITDA before Global Corporate costs is defined as adjusted 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 before Global Corporate costs

Adjusted EBITDA margin before Global Corporate costs is defined as adjusted EBITDA before Global Corporate costs expressed as a percentage of net revenues. Adjusted EBITDA margin before Global Corporate costs is not an IFRS measure. It provides Management with comparability from one region to the other.

Adjusted net earnings (loss) and adjusted net earnings (loss) per share

Adjusted net earnings (loss) is defined as net earnings (loss) attributable to shareholders excluding acquisition and reorganization costs and the income tax effects related to these costs. Adjusted net earnings (loss) is not an IFRS measure. It provides a comparative measure of the Corporation`s performance in a context of significant business combinations in which the Corporation may incur significant acquisition and reorganization costs which the Corporation believes should be excluded in understanding the underlying operational financial performance achieved by the Corporation.

Adjusted net earnings (loss) per share is calculated using the basic weighted average number of shares.

Adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions and adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions per share

Adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions (net of income taxes) is defined as adjusted net earnings (loss) attributable to shareholders excluding the amortization of backlogs, customer relationships, non-competition agreements and trade names accounted for in business combinations and the income tax effects related to this amortization. Adjusted net earnings (loss) excluding 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.

Adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions (net of income taxes) per share is calculated using the basic weighted average number of shares.

Acquisition and reorganization costs

Acquisition and reorganization costs include transaction and integration costs related to business acquisitions as well as costs of restructuring and reorganizing existing operations. In 2015, acquisition and reorganization costs included gains made on the disposal of equity investments in associates. Acquisition and reorganization costs is not an IFRS measure. Acquisition and reorganization costs are items of financial performance which the Corporation believes should be excluded in understanding the underlying operational financial performance achieved by the Corporation.

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 discretionary cash generated by and available to the Corporation. Free cash flow is defined as cash flows from operating activities as reported in accordance with IFRS, plus discretionary cash generated by the Corporation from other activities (if any), less net 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 adjusted EBITDA

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