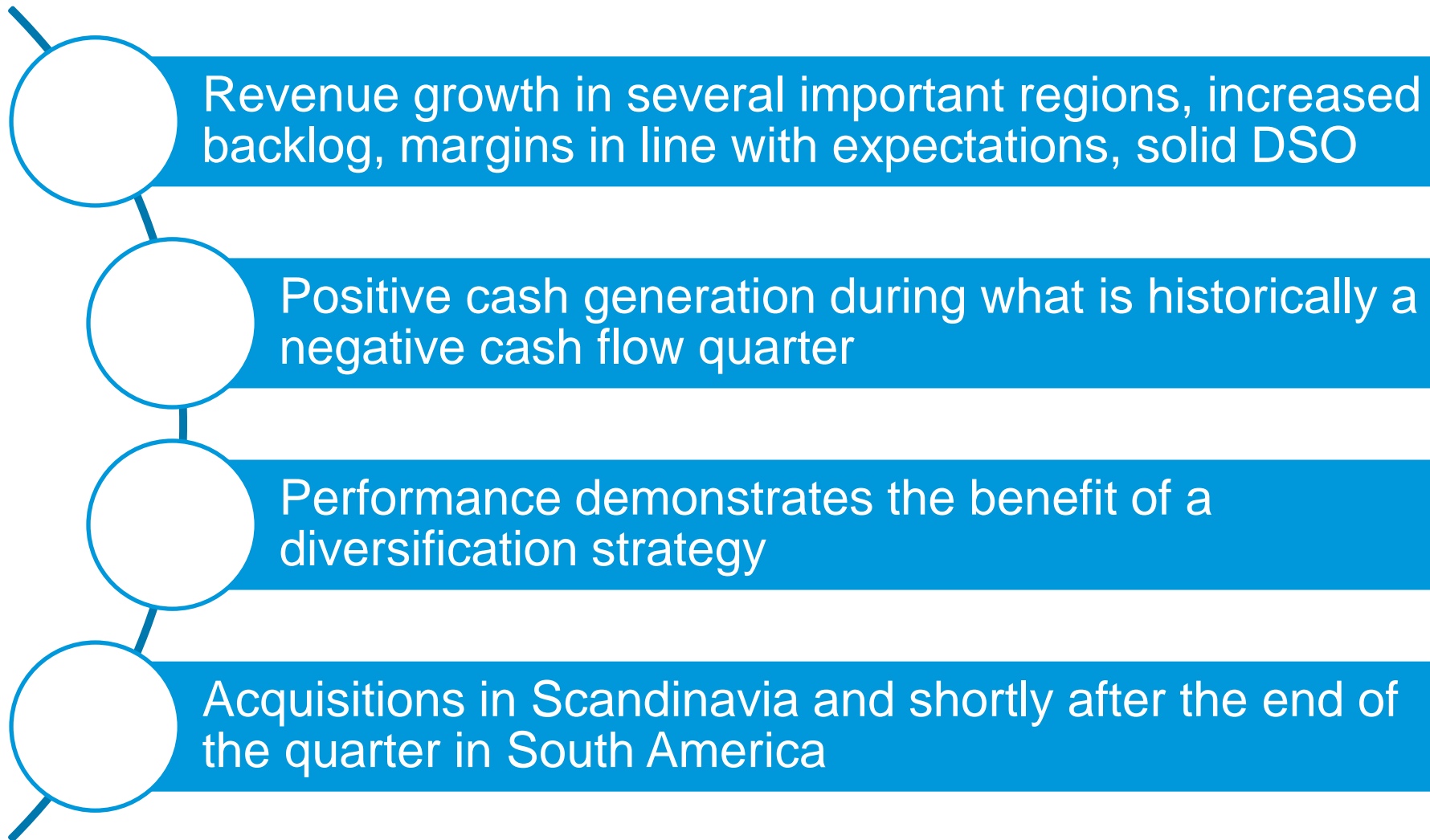


Q1 2016 results

May 10, 2016

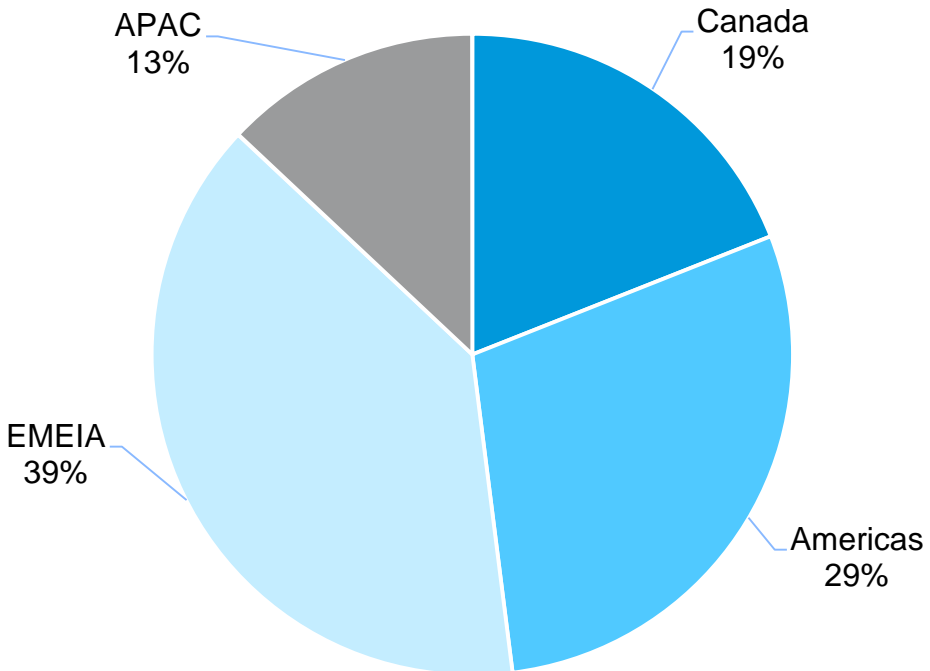


Q1 2016 PERFORMANCE



REGIONAL BREAKDOWN AND ORGANIC GROWTH

REGIONAL BREAKDOWN (% TOTAL NET REVENUES)



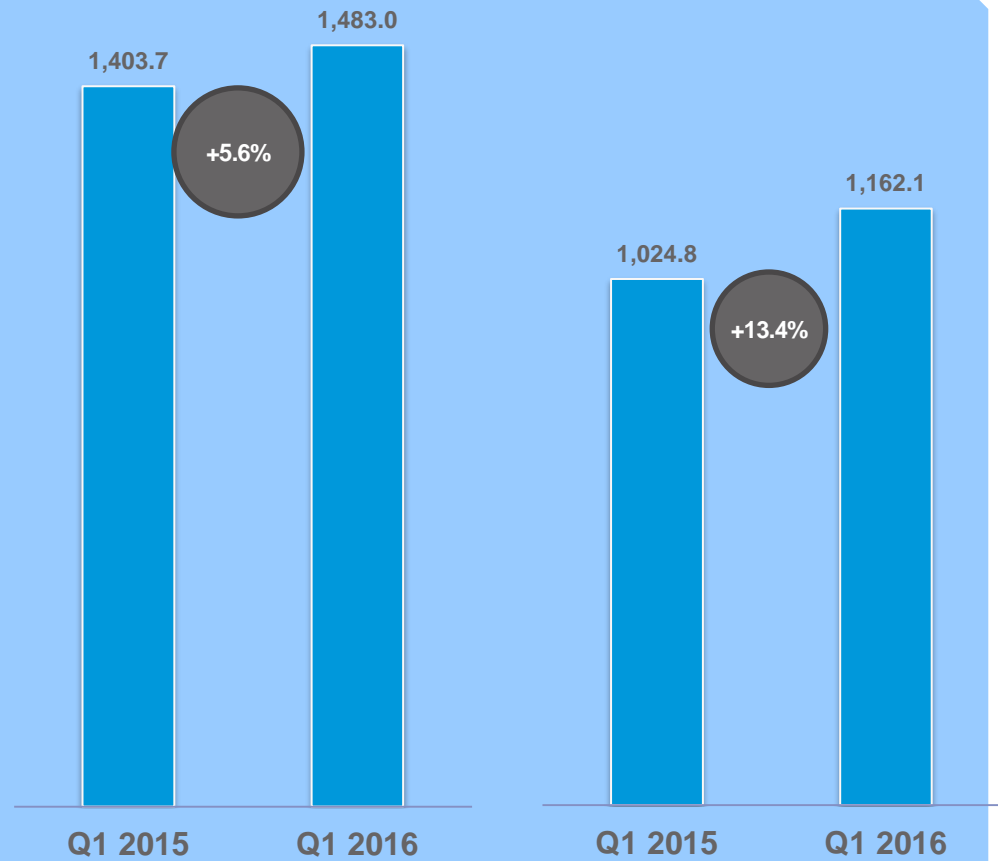
REGION	Q1 2016 ORGANIC GROWTH
Canada	(13.4%)
Americas	1.8%
EMEIA	0.9%
APAC	(6.2%)
TOTAL	(2.4%)

Without foreign currency fluctuation

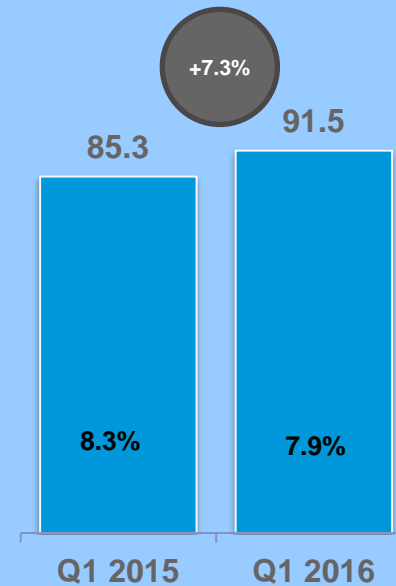
REVENUES AND NET REVENUES

Revenues

Net Revenues



ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

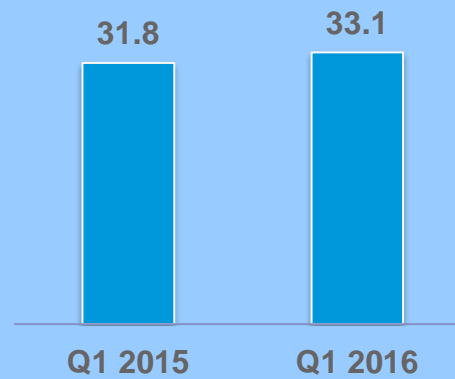


In millions \$

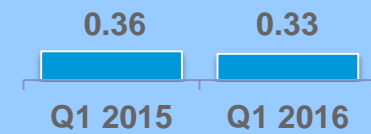
ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE



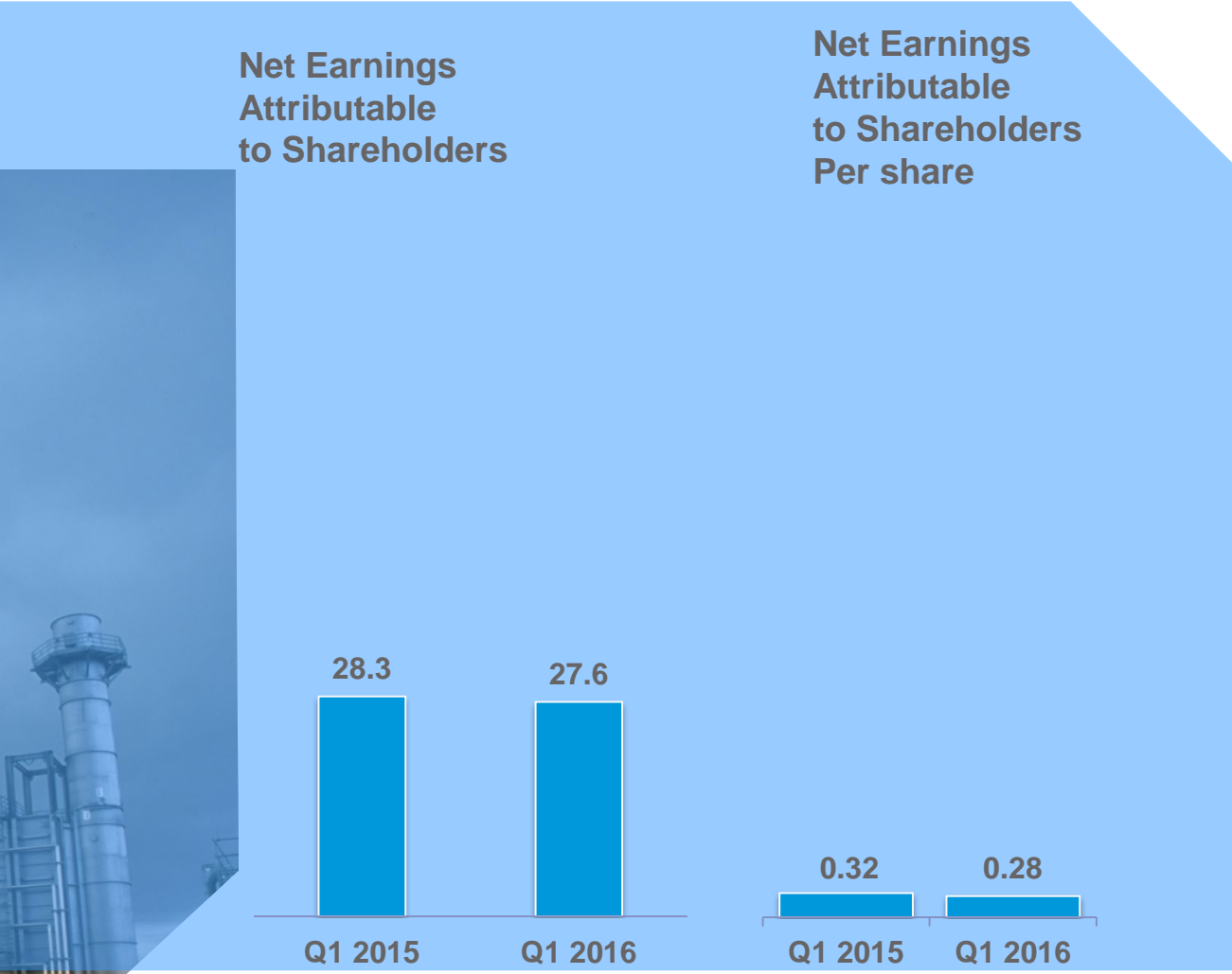
Adjusted
Net Earnings



Adjusted
Net Earnings
per share



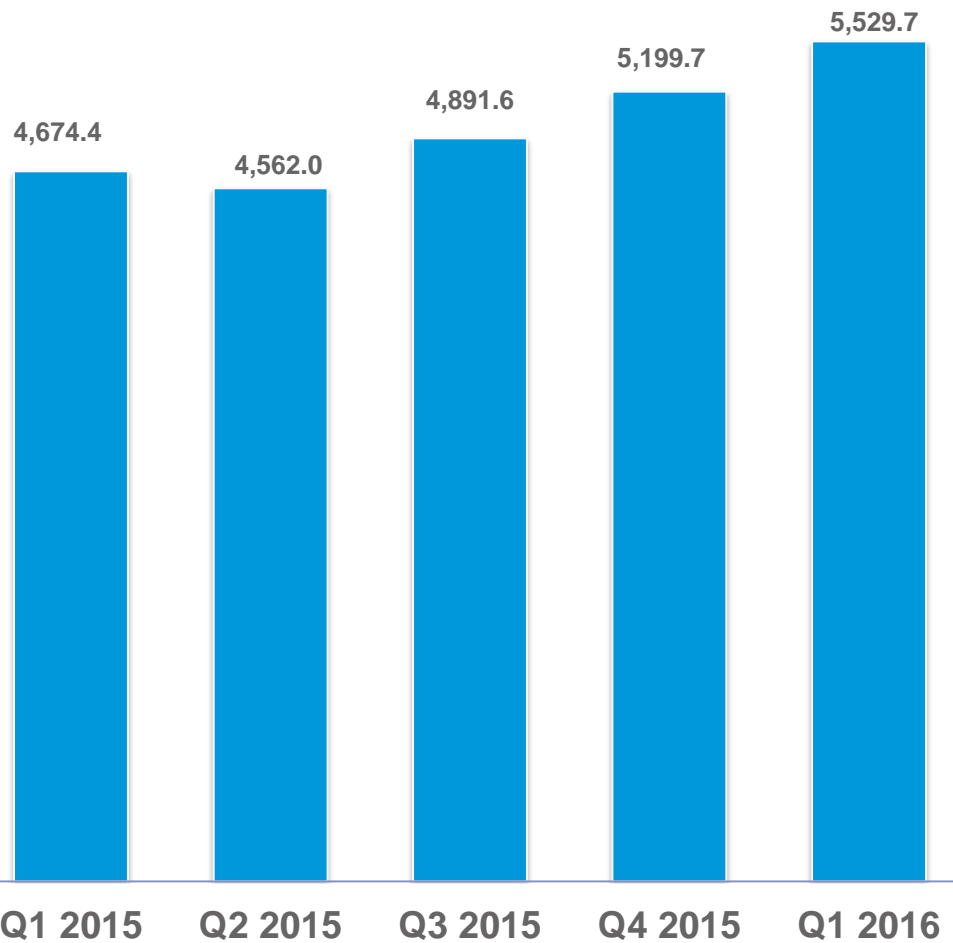
NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS AND NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS PER SHARE



In millions \$, except per share data

BACKLOG

10.2 months
of revenues



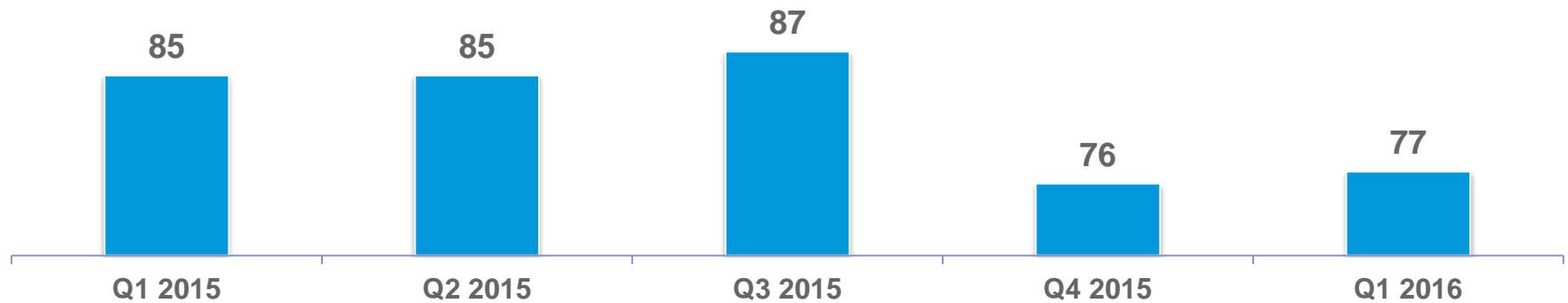
In millions \$

Q1 2016 COMPARED TO Q1 2015

(in millions of dollars, except percentages)

	Total
Hard Backlog Q1 2016	\$5,529.7
Hard Backlog end of Q1 2015	\$4,674.4
Net change (\$)	\$855.3
Organic Growth	2.0%
Acquisition Growth	8.7%
Foreign Currency Impact	7.6%
Net change % Q1 2016 vs. Q1 2015	18.3%

GOOD BALANCE SHEET MANAGEMENT WITH STABLE DSO



FINANCIAL POSITION AND NET DEBT/TTM ADJUSTED EBITDA RATIO

(in millions of dollars)	Q1 2016
Financial liabilities	\$1,025.8
Less: Cash and cash equivalents	(\$207.9)
Net debt	\$817.9
TTM Adjusted EBITDA	\$447.7
Net debt / TTM Adjusted EBITDA	1.8x
Net debt /TTM Adjusted EBITDA, incorporating full 12-month Adjusted EBITDA for all acquisitions	1.7x

DIVIDEND AND PAYOUT RATIO



	Q1 2016
Adjusted EPS*	\$0.33
Funds from operations per share	\$0.64
Dividend declared	\$0.375
Dividend paid net of DRIP	\$0.17
PAYOUT RATIOS	
- Dividend declared on Adjusted EPS*	114%
- Dividend paid net of DRIP on Adjusted EPS*	52%

*Excluding acquisition and reorganization costs

2016 OUTLOOK REITERATED

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 measure.

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.



QUESTIONS AND ANSWERS