FOR THE FIRST QUARTER ENDED MARCH 31, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS
UNAUDITED

MAY 09, 2018

ABOUT US

WSP is one of the world's leading professional services consulting firms. We are dedicated to our local communities and propelled by international brainpower. We are technical experts and strategic advisors including engineers, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. We design lasting solutions in the Transportation & Infrastructure, Property & Buildings, Environment, Industry, Resources (including Mining and Oil & Gas) and Power & Energy sectors as well as project delivery and strategic consulting services. With 43,000 talented people in 550 offices across 40 countries, we engineer projects that will help societies grow for lifetimes to come.

HEAD OFFICE
WSP GLOBAL INC.
1600 RENE-LEVESQUE BLVD WEST
MONTREAL, QC H3H 1P9
CANADA

wsp.com

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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 9, 2018, 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 31, 2018, and the audited consolidated financial statements and accompanying notes of the Corporation for the year ended December 31, 2017. The Corporation's unaudited interim condensed consolidated financial statements for the period ended March 31, 2018, have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as set out by the Canadian Institute of Chartered Professional Accountants Handbook. 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, 2018, to March 31, 2018. The Corporation's second and third quarters are always comprised of 13 weeks of operations. However, the number of weeks of operations in 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" refer 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; EBITDA; adjusted EBITDA; adjusted EBITDA margin; adjusted EBITDA before Global Corporate costs; adjusted EBITDA margin before Global Corporate costs; adjusted net earnings; adjusted net earnings per share; adjusted net earnings excluding amortization of intangible assets related to acquisitions; adjusted net earnings excluding amortization of intangible assets related to acquisitions per share; acquisition and integration 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. Reconciliations to IFRS measures can be found in sections 7 and 8 of this MD&A.

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, WSP provides technical expertise and strategic advice to clients in the transportation & infrastructure, property & buildings, environment, industry, resources (including mining and oil & gas) and power & energy sectors. We also offer highly specialized services in project delivery and advisory services. Our experts include engineers, advisors, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. With 43,000 talented people in 550 offices across 40 countries, we are uniquely positioned to deliver successful and sustainable projects, wherever our clients need us.

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, and 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.

- **Transportation & Infrastructure:** The Corporation’s experts analyze, plan, design and manage projects for rail transit, aviation, highway, maritime and urban infrastructure. Public and private clients, construction contractors, and partners from around the world seek our expertise to 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. As we deliver comprehensive, innovative and cost-effective solutions on-time and within budget, we take great pride in solving our clients’ toughest problems. We offer a full range of services locally with extensive global experience to successfully deliver projects and help clients overcome challenges and respond to emerging areas of new mobility, resiliency and funding the infrastructure gap.

- **Property & Buildings:** The Corporation is a world-leading provider of technical and management consultancy services with an unrivaled track record in delivering buildings of the highest quality. We are involved in every stage of a project’s life-cycle, from the earliest planning stages through design and construction, to asset management and refurbishment. Our technical experts offer truly multidisciplinary services including 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, audiovisual systems, information technology, facade engineering and green building design.

- **Environment:** 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. They work with and advise clients on a range of environmental matters from risk management, permitting authorizations and regulatory compliance to handling and disposal of hazardous materials, land remediation, environmental and social impact assessment, and employee health and safety. Our reputation has been built on helping clients worldwide mitigate risk, manage and reduce impacts, and maximize opportunities related to health and safety, sustainability, climate change, energy and the environment.

- **Industry:** The Corporation works in almost every industrial sector including food and beverages, pharmaceutical and biotechnology, automotive and chemicals. Our experts 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. Our 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.

- **Resources (including mining, oil and gas):** The Corporation has the scale and expertise to support all our worldwide resource clients. In mining, our 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. Our expertise includes resource and reserve modeling, metallurgical testing, geotechnical and mine design and detailed engineering for mining infrastructure. In oil and gas, we help clients with some of their most demanding technical and logistical challenges. Our experts advise 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 permits and consent.

- **Power & Energy:** The Corporation 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 - helping to reduce energy demand and deliver schemes to create a sustainable future. Our 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 and program delivery and advisory services:

- **Project and Program Delivery:** The Corporation's seasoned professionals assess and understand clients' goals, as well as technical, environmental and commercial issues, thus leveraging their extensive experience in global project and program delivery. This holistic approach 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 support clients' best interests throughout the planning, implementation and commissioning stages of their work. We mobilize the right team to execute projects of any size and complexity with optimal efficiency and cost-effectiveness. Our comprehensive experience enables us to plan and manage projects using best-in-class project management processes, techniques, and tools.

- **Advisory**: The Corporation offers front-end business and management consulting services that help clients make informed decisions taking into consideration changing economic conditions, evolving government priorities and emerging technologies. To stay competitive and effectively manage and develop their infrastructure and property assets, public and private sector organizations are looking to gain access to more refined data and "lessons learned" from experts who help drive client success around the globe. The Corporation not only provides local expertise, but also offers international benchmarks and best practice solutions based on our extensive experience. Our team blends the technical skills of our global network with results-oriented business acumen.

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 2018 vs Q1 2017**
Growth:	Net Revenues*	🟢
	Organic growth**	🔴
	Backlog*	🟢
Profitability:	Adjusted EBITDA*	🟢
	Adjusted EBITDA margin*	🟢
	Adjusted net earnings*	🟢
	Funds from operations*	🟢
.	Free cash flow*	🟢
Liquidity:	Cash flows from operating activities	🟢
	DSO*	⚫
	Net Debt to adjusted EBITDA*	⚫

* *Non-IFRS measures are described in the "Glossary" section. Reconciliations to IFRS measures can be found in sections 7 and 8.*

** *Organic growth is a measure of net revenues growth in local currencies. The Corporation believes it is helpful to adjust net revenues to exclude the impact of net revenues related to acquisitions and foreign currency fluctuations in order to facilitate comparable period consolidated and operating segment business performance.*

🟢 Favourable
⚫ Stable
🔴 Unfavourable

5 Q1 2018 FINANCIAL RESULTS HIGHLIGHTS

Good start to the fiscal year; all key financial metrics in line or slightly ahead of Management's expectations.

- Revenues and net revenues of $1,910.7 million and $1,469.7 million, up 16.9% and 15.2%, respectively, compared to Q1 2017.
- Consolidated organic growth in net revenues of 4.6% for the quarter, spanning across all reportable segments and in line with Management's expectations.
- Adjusted EBITDA of $133.5 million, up $19.0 million, or 16.6%, compared to Q1 2017.
- Adjusted EBITDA margin at 9.1%, compared to 9.0% in Q1 2017.
- Adjusted net earnings and adjusted net earnings per share of $55.2 million, or $0.53 per share, up 10.8% and 8.2%, respectively, compared to Q1 2017.
- Net earnings attributable to shareholders of $49.7 million, or $0.48 per share, up 4.4% and 2.1%, respectively, compared to Q1 2017.
- Backlog at $6,718.8 million, representing 10.5 months of revenues, up $357.2 million, or 5.6% compared to Q4 2017 and up $733.5 million, or 12.3% compared to Q1 2017. Organic growth in backlog stood at 5.4% compared to Q4 2017.
- DSO stood at 78 days, stable when compared to Q1 2017.
- Trailing twelve-month free cash flow of $326.9 million, representing 151.8% of net earnings.
- Incorporating a full twelve-month adjusted EBITDA for all acquisitions, net debt to adjusted EBITDA ratio stood at 1.8x, in line with our target range.
- Quarterly dividend declared of $0.375 per share, with a 47.6% Dividend Reinvestment Plan (“DRIP”) participation.
- Full year 2018 financial outlook reiterated.

6 Q1 2018 REVIEW

The Corporation generated revenues and net revenues of $1,910.7 million and $1,469.7 million in Q1 2018, up 16.9% and 15.2%, respectively, compared to Q1 2017. Consolidated organic growth in net revenues, spanning across all reportable segments, stood at 4.6%.

Adjusted EBITDA margin of 9.1% was in line with both seasonality and Management's expectations for the quarter. Backlog remained solid and grew organically by 5.4% compared to both Q4 and Q1 2017.

From a cash flow perspective, DSO remained stable and in line with seasonality at 78 days for the quarter and our trailing twelve month free cash flow stood at $326.9 million or 151.8% of net earnings.

CANADA

The Corporation's Canadian operations posted organic growth in net revenues of 3.6% with the transportation & infrastructure market segment leading the way, and in line with Management's expectations. Adjusted EBITDA margin before Global Corporate costs of 9.7%, tracking favorably compared to Q1 2017, was mainly attributable to higher utilization rates achieved and improved project delivery.

AMERICAS

The Corporation's Americas reporting segment experienced organic growth in net revenues of 8.3% in Q1 2018, stemming mainly from US operations, spanning across most market segments. From an adjusted EBITDA and adjusted EBITDA margin before Global Corporate costs perspective, results for the region came in at $49.2 million and 11.4%, respectively, compared to $41.9 million and 11.1% for the same period in 2017. Improvement in both metrics were anticipated by Management and mainly due to improved utilization rates.

EMEIA

Our EMEIA reporting segment delivered organic growth in net revenues of 2.3%, led by our Nordic and UK operations. Adjusted EBITDA before Global Corporate costs of $57.4 million and adjusted EBITDA margin before Global Corporate costs of 10.4%, both up compared to the same period in 2017, were very much in line with Management's expectations. The UK transportation & infrastructure market segment had a solid quarter with work on HS2 and Crossrail projects acting as the main catalysts for the region's positive start to the year.

Central Europe, the Middle East and South Africa all delivered results in line with our expectations for the quarter.

On March 16, 2018, the Corporation acquired UnionConsult Gruppen AS and its affiliated entities (together “UnionConsult”), a leading 160 employee Norwegian design and technical advisory firm specialized in the buildings sector, strengthening our position in the region.

APAC

Organic growth in net revenues from our APAC reporting segment stood at 4.4%, slightly ahead of Management's expectations. Our Australian operations continued to deliver very strong results with significant organic growth in net revenues spanning across most market segments.

The integration of Opus, acquired in Q4 2017, has progressed well to date, and anticipated cost synergies are expected to take effect by the end of the fiscal year. As well, current year operating results were in line with expectations.

As planned, our Asian operations posted negative organic growth in net revenues. However, adjusted EBITDA margin before Global Corporate costs for the region remained in line with our expectations.

With results in line with our overall expectations to date, we remain confident in our ability to deliver on plan and therefore reiterate our full year 2018 outlook.

7 FINANCIAL REVIEW

7.1 RESULTS OF OPERATIONS

	Q1	
	2018	**2017**
(in millions of dollars, except number of shares and per share data)	For the period from January 1 to March 31	For the period from January 1 to April 1
Revenues	$1,910.7	$1,633.9
Less: Subconsultants and direct costs	$441.0	$358.0
Net revenues*	**$1,469.7**	**$1,275.9**
Personnel costs	$1,136.9	$989.7
Occupancy costs	$65.6	$57.6
Other operational costs(1)	$134.3	$114.9
Share of earnings of associates	$(0.6)	$(0.8)
Adjusted EBITDA*	**$133.5**	**$114.5**
Acquisition and integration costs*	$7.2	$3.0
EBITDA*	**$126.3**	**$111.5**
Amortization of intangible assets	$25.2	$20.1
Depreciation of property and equipment	$21.7	$18.7
Financial expenses	$13.6	$8.1
Share of depreciation of associates	$0.3	$0.4
Earnings before income taxes	**$65.5**	**$64.2**
Income-tax expense	$15.7	$16.5
Share of tax of associates	$0.1	$0.1
Net earnings	**$49.7**	**$47.6**
Attributable to:		
- Shareholders	$49.7	$47.6
- Non-controlling interests	$—	$—
Basic net earnings per share	**$0.48**	**$0.47**
Diluted net earnings per share	**$0.48**	**$0.47**
Basic weighted average number of shares	103,505,642	101,773,124
Diluted weighted average number of shares	103,701,337	101,864,124

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

(1) Other operational costs include operational foreign exchange gains/losses and interest income

In sections 7.2 through 7.5, we review the year-over-year changes to operating results between 2018 and 2017, 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, adjusted net earnings, adjusted net earnings excluding amortization of intangible assets related to acquisitions, funds from operations and free cash flow are also reviewed, on a consolidated level, in sections 7.6 through 7.10.

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 performance of the professional consulting services business.

The Corporation's reportable segments are: Canada, Americas (US and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising Asia, Australia and New Zealand). The following tables provide a summary of the year-over-year changes in net revenues and number of employees, both by reportable segment and in total.

	Q1				
(in millions of dollars, except percentages and number of employees)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Net revenues* 2018	$242.8	$430.3	$550.0	$246.6	$1,469.7
Net revenues* 2017	$224.0	$377.3	$496.0	$178.6	$1,275.9
Net change %	8.4%	14.0 %	10.9%	38.1 %	15.2%
Organic Growth**	3.6%	8.3 %	2.3%	4.4 %	4.6%
Acquisition Growth**	4.8%	10.8 %	3.3%	34.4 %	10.0%
Foreign Currency Impact***	—%	(5.1)%	5.3%	(0.7)%	0.6%
Net change %	8.4%	14.0 %	10.9%	38.1 %	15.2%
Approximate number of employees - 2018	8,000	10,000	16,900	8,100	43,000
Approximate number of employees - 2017	7,600	7,600	15,250	5,750	36,200
Net change %	5.3%	31.6 %	10.8%	40.9 %	18.8%

* *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 2018 with net revenues of $1,469.7 million, an increase of $193.8 million, or 15.2% compared to Q1 2017.

7.2.1 CANADA

Net revenues from our Canadian operations were $242.8 million in Q1 2018, an increase of $18.8 million, or 8.4% compared to the same period in 2017. Acquisition growth and organic growth in net revenues stood at 4.8% and 3.6%, respectively, both in line with our expectations. The transportation & infrastructure and property & buildings market segments accounted for approximately 65% of the net revenues.

7.2.2 AMERICAS

Net revenues from our Americas operating segment were $430.3 million in Q1 2018, an increase of $53.0 million, or 14.0% compared to the same period in 2017. Acquisition growth and organic growth in net revenues, on a constant currency basis, stood at 10.8% and 8.3%, respectively, both in line with Management's expectations. The organic growth in net revenues stemmed mainly from our US operations. Foreign exchange had a negative impact due mainly to the appreciation of the Canadian dollar against the US dollar (Q1 2018 vs Q1 2017). The transportation & infrastructure and property & buildings market segments accounted for approximately 79% of the net revenues.

7.2.3 EMEIA

Net revenues from our EMEIA operating segment were $550.0 million in Q1 2018, an increase of $54.0 million, or 10.9% compared to Q1 2017. Acquisition growth and organic growth in net revenues, on a constant currency basis, stood at 3.3% and 2.3%, respectively, both in line with our expectations. The organic growth in net revenues stemmed mainly from our Nordic and UK operations. Foreign exchange had a positive impact due mainly to the depreciation of the Canadian dollar against most European currencies, notably the British pound and the Swedish krona (Q1 2018 vs Q1 2017). The transportation & infrastructure and property & buildings market segments accounted for approximately 82% of the net revenues.

7.2.4 APAC

Net revenues from our APAC operating segment were $246.6 million in Q1 2018, an increase of $68.0 million, or 38.1% when compared to the same period in 2017. Acquisition growth and organic growth in net revenues, both on a constant currency basis, stood at 34.4% and 4.4%, respectively. Acquisition growth stemmed mainly from the Corporation's acquisition of Opus in Q4 2017, whose majority of net revenues were derived from its New Zealand operations. Our Australian operations delivered another strong quarter of organic growth in net revenues, spanning across most market segments. As planned, our Asian operations posted negative organic growth in net revenues. The transportation & infrastructure and property & buildings market segments accounted for approximately 90% of the net revenues.

7.3 BACKLOG

	Q1 2018				
(in millions of dollars)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Backlog*	$1,028.1	$2,350.2	$2,126.5	$1,214.0	$6,718.8
Soft backlog	$342.1	$1,446.3	$29.9	$61.7	$1,880.0

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

	Q4 2017				
(in millions of dollars)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Backlog*	$1,064.6	$2,120.7	$1,966.1	$1,210.2	$6,361.6
Soft backlog	$334.0	$1,327.9	$67.2	$141.8	$1,870.9

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

	Q1 2017				
(in millions of dollars)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Backlog*	$920.1	$1,894.8	$2,181.9	$988.5	$5,985.3
Soft backlog	$593.0	$1,273.9	$82.1	$138.7	$2,087.7

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

As at March 31, 2018, backlog stood at $6,718.8 million, representing 10.5 months of revenues, an increase of $357.2 million, or 5.6%, when compared to Q4 2017, and an increase of $733.5 million, or 12.3%, when compared to Q1 2017. On a constant currency basis, the Corporation's backlog organic grew 5.4% compared to both Q4 and Q1 2017. The timing of contract awards can have a significant impact on this metric.

In addition, the Corporation had a "soft backlog" of $1,880.0 million at the end of Q1 2018. 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	
	2018	**2017**
(percentage of net revenues)	For the period from January 1 to March 31	For the period from January 1 to April 1
Net revenues*	100.0 %	100.0 %
Personnel costs	77.4 %	77.6 %
Occupancy costs	4.5 %	4.5 %
Other operational costs(1)	9.0 %	9.0 %
Share of earnings in associates	— %	(0.1)%
Adjusted EBITDA*	9.1 %	9.0 %
Acquisition and integration costs*	0.5 %	0.2 %
Amortization of intangible assets	1.7 %	1.6 %
Depreciation of property and equipment	1.5 %	1.5 %
Financial expenses	0.9 %	0.6 %
Share of depreciation of associates	— %	— %
Income tax expenses	1.1 %	1.3 %
Net earnings	3.4 %	3.8 %

* *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. Occupancy costs include rental and other related costs for the Corporation's office space occupied worldwide. 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, occupancy costs and other operational costs, as a percentage of net revenues, for the quarter, remained stable when compared to Q1 2017.

Acquisition and integration costs are items of financial performance which the Corporation believes should be excluded in understanding the underlying operational financial performance achieved, as they can vary significantly when comparing periods. The Corporation incurred acquisition and integration costs of $7.2 million in Q1 2018, pertaining mainly to the integrations of Mouchel and Opus.

Finally, the Corporation also incurs expenses such as amortization of intangible assets and depreciation of property and equipment. Timing of business acquisitions and capital expenditures during the year impact quarterly comparison of these elements. For the quarter, these expenses remained stable when compared to the same period in 2017.

7.5 ADJUSTED EBITDA BY SEGMENT

(in millions of dollars, except percentages)	Q1 2018 Canada	Americas	EMEIA	APAC	Total
Net Revenues*	$242.8	$430.3	$550.0	$246.6	$1,469.7
Adjusted EBITDA*					$133.5
Global Corporate costs					$19.9
Adjusted EBITDA before Global Corporate costs*	$23.6	$49.2	$57.4	$23.2	$153.4
Adjusted EBITDA Margin before Global Corporate costs*	9.7%	11.4%	10.4%	9.4%	10.4%

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

(in millions of dollars, except percentages)	Q1 2017 Canada	Americas	EMEIA	APAC	Total
Net Revenues*	$224.0	$377.3	$496.0	$178.6	$1,275.9
Adjusted EBITDA*					$114.5
Global Corporate costs					$14.5
Adjusted EBITDA before Global Corporate costs*	$21.0	$41.9	$49.7	$16.4	$129.0
Adjusted EBITDA Margin before Global Corporate costs*	9.4%	11.1%	10.0%	9.2%	10.1%

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

Total adjusted EBITDA and consolidated adjusted EBITDA margin, both before Global Corporate costs, stood at $153.4 million and 10.4%, respectively, for the quarter, compared to $129.0 million and 10.1% for the same period in 2017. The improvement in both metrics was due to organic and acquisition growth in net revenues and higher utilization rates achieved across most operating segments. Continuous cost containment efforts also impacted these metrics favorably.

The increases in adjusted EBITDA and improvements in adjusted EBITDA margin, both before Global Corporate costs, for all reportable segments, were in line with Management's expectations and due to the same factors as noted above for their corresponding consolidated metrics.

The increases in consolidated adjusted EBITDA and consolidated adjusted EBITDA margin, which stood at $133.5 million, or 9.1% for the quarter, compared to $114.5 million, or 9.0% for the same period in 2017, mirrored the factors for the increases in the corresponding metrics before Global Corporate costs.

Global Corporate Costs for the quarter, although higher when compared to the same period in 2017, were in line with the Corporation's 2018 Global Corporate costs outlook run rate.

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 Corporate 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 assets and liabilities in foreign currencies, gains or losses on other assets and unrealized foreign exchange gains or losses pertaining to financial instruments. 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, for the quarter, were higher compared to the same period in 2017, mainly due to increases in interest rates and debt level compared to the same period in 2017.

7.7 INCOME TAXES

In Q1 2018, an income tax expense of $15.7 million was recorded on earnings before income taxes of $65.4 million (net income taxes attributable to minority interest $0.1 million), representing an effective income tax rate of 24.0%, in line with Management's expectations.

In Q1 2017, an income tax expense of $16.5 million was recorded on earnings before income taxes of $64.1 million (net of income taxes attributable to minority interest $0.1 million), representing an effective income tax rate of 25.7%.

7.8 NET EARNINGS AND NET EARNINGS PER SHARE

In Q1 2018, the Corporation’s net earnings attributable to shareholders were $49.7 million, or $0.48 per share on a diluted basis, comparable to the same period in 2017.

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, ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS

	Q1	
	2018	**2017**
(In millions of dollars, except number of shares and per share data)	For the period from January 1 to March 31	For the period from January 1 to April 1
Net earnings attributable to shareholders	**$49.7**	**$47.6**
Acquisition and integration costs*	$7.2	$3.0
Income taxes related to acquisition and integration costs	$(1.7)	$(0.8)
Adjusted net earnings*	**$55.2**	**$49.8**
Adjusted net earnings per share*	**$0.53**	**$0.49**
Amortization of intangible assets related to acquisitions	$17.0	$15.2
Income taxes related to amortization of intangible assets related to acquisitions	$(4.1)	$(3.9)
Adjusted net earnings excluding amortization of intangible assets related to acquisitions *	**$68.1**	**$61.1**
Adjusted net earnings excluding amortization of intangible assets related to acquisitions per share*	**$0.66**	**$0.60**
Basic weighted average number of shares	103,505,642	101,773,124

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

Adjusted net earnings stood at $55.2 million, or $0.53 per share in Q1 2018, compared to $49.8 million, or $0.49 per share in Q1 2017. The increase in these metrics was mainly due to growth in net revenues and improvement in adjusted EBITDA margin.

Adjusted net earnings excluding amortization of intangible assets related to acquisitions, stood at $68.1 million, or $0.66 per share in Q1 2018 compared to $61.1 million, or $0.60 per share, respectively, for the comparable period in 2017. The increase in these metrics was mainly due to growth in net revenues and improvement in adjusted EBITDA margin.

7.10 FUNDS FROM OPERATIONS AND FREE CASH FLOW

(in millions of dollars, except per share data and number of shares)	Q1 2018 For the period from January 1 to March 31	Q1 2017 For the period from January 1 to April 1
Cash flows from operating activities	$60.5	$23.1
Excluding:		
Change in non-cash working capital items	$(54.0)	$(74.7)
Funds from operations*	**$114.5**	**$97.8**
Funds from operations per share*	**$1.11**	**$0.96**
Including:		
Change in non-cash working capital items	$(54.0)	$(74.7)
Less:		
Net capital expenditures	$25.1	$18.5
Free cash flow*	**$35.4**	**$4.6**
Free cash flow per share*	**$0.34**	**$0.05**
Basic weighted average number of shares	103,505,642	101,773,124

* *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-cash working capital items.

In Q1 2018, the Corporation generated funds from operations of $114.5 million, or $1.11 per share, compared to $97.8 million or $0.96 per share in Q1 2017. The increase in funds from operations was mainly due to higher adjusted EBITDA achieved in 2018. A favorable variation in change in non-cash working capital when comparing Q1 2018 to Q1 2017 also had a positive impact.

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 $35.4 million, or $0.34 per share in Q1 2018, compared to $4.6 million, or $0.05 per share in Q1 2017. The increase in free cash flow was due to higher adjusted EBITDA achieved in Q1 2018, partially negated by higher spend in net capital expenditures in 2018, compared to the same period in 2017.

The free cash flow metric 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. As such, free cash flow, when viewed on a trailing twelve-month basis, stood at $326.9 million and 151.8% of net earnings, in line with Management's expectations.

8 LIQUIDITY

(in millions of dollars)	Q1 2018 For the period from January 1 to March 31	Q1 2017 For the period from January 1 to April 1
Cash flows generated from (used in) operating activities	$60.5	$23.1
Cash flows generated from (used in) financing activities	$11.4	$(3.8)
Cash flows from (used in) investing activities	$(66.2)	$(21.3)
Effect of exchange rate change on cash	$7.5	$3.2
Net change in cash position	**$13.2**	**$1.2**
Dividends paid	**$19.5**	**$16.7**
Net capital expenditures	**$25.1**	**$18.5**

8.1 OPERATING ACTIVITIES

Cash generated from operating activities in Q1 2018 was $60.5 million, compared to $23.1 million in Q1 2017. The increase in cash generated from operating activities was mainly due to higher adjusted EBITDA achieved in 2018, as well as to a favorable variation in change in non-cash working capital when comparing Q1 2018 to Q1 2017.

8.2 FINANCING ACTIVITIES

For the first quarter of 2018, cash generated from financing activities was $11.4 million, compared to cash used of $3.8 million in Q1 2017. During the quarter, the Corporation drew $45.5 million from its credit facility, issued shares for $0.7 million, repaid $15.3 million in miscellaneous liabilities, including interest and paid dividends to shareholders of $19.5 million. In Q1 2017, the Corporation drew $23.5 million from its credit facility, repaid miscellaneous liabilities, including interest and finance costs of $10.6 million and paid dividends to shareholders totaling $16.7 million.

8.3 INVESTING ACTIVITIES

For the first quarter of 2018, cash used in investing activities was $66.2 million, compared to $21.3 million in Q1 2017. The Corporation disbursed cash pertaining to past and present year/s business acquisitions of $41.3 million and acquired $25.8 million in equipment and intangible assets in Q1 2018, compared to $2.8 million and $18.6, respectively, for the same period in 2017.

8.4 NET DEBT

(in millions of dollars)	2018 As at March 31	2017 As at December 31
Financial liabilities [(1)]	$1,265.0	$1,229.9
Less: Cash	$(192.6)	$(185.1)
Net debt*	$1,072.4	$1,044.8
Trailing twelve months adjusted EBITDA*	$574.2	$555.2

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

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

As at March 31, 2018, 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 $1,072.4 million and a trailing twelve-month net debt to adjusted EBITDA ratio of 1.9x. Incorporating a full twelve-month adjusted EBITDA for all acquisitions, the ratio stand at 1.8x.

8.5 DIVIDENDS

On March 14, 2018, the Corporation declared a quarterly dividend of $0.375 per common share to holders of common shares on record as of March 31, 2018, which was paid on April 16, 2018. As at March 31, 2018, 103,505,642 shares were issued and outstanding, compared to 101,858,881 as at April 1, 2017. During the first quarter of 2018, part of the fourth quarter dividend paid was reinvested into 328,360 common shares under the DRIP. The aggregate dividends declared in the first quarter of 2018 were $38.8 million, compared to $38.7 million for the fourth quarter of 2017. Holders of 49,277,880 shares, representing 47.6% of all outstanding shares as at March 31, 2018, elected to participate in the DRIP. As a result, from the total dividends paid on April 16, 2018, $18.5 million was reinvested in shares of the Corporation. The net cash outflow, on April 16, 2018, was $20.3 million for the first quarter dividend payment.

The board of directors of the Corporation (the "Board") has determined that the current level of quarterly dividend is appropriate based on the Corporation's current earnings and operational financial requirements. 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 May 9, 2018, 712,638 stock options were outstanding at exercise prices ranging from $35.12 to $59.75.

8.7 CAPITAL RESOURCES

	2018	2017
(in millions of dollars)	As at March 31	As at December 31
Cash	$192.6	$185.1
Available syndicated credit facility	$560.1	$584.7
Other credit facilities	$38.4	$80.2
Available short-term capital resources	**$791.1**	**$850.0**

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 FACILITY

The Corporation has in place, as at March 31, 2018, a credit facility with a syndication of financial institutions providing for a maximum amount of US$1,400.0 million. The credit facility is available (i) for general corporate purposes, working capital and capital expenditure requirements of the Corporation, and (ii) for financing future business acquisitions. Under this credit facility, the Corporation is required, among other conditions, to respect certain covenants on a consolidated basis. The main covenants are in regard to its consolidated net 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 facility. All covenants were met as at March 31, 2018.

9 EIGHT QUARTER SUMMARY

(in millions of dollars, except per share data)	Total	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2
	Trailing twelve months	For the period from January 1 to March 31	For the period from October 1 to December 31	For the period from July 2 to September 30	For the period from April 2 to July 1	For the period from January 1 to April 1	For the period from September 25 to December 31	For the period from June 26 to September 24	For the period from March 27 to June 25
Results of operations									
Revenues	$7,219.0	$1,910.7	$1,954.3	$1,636.8	$1,717.2	$1,633.9	$1,798.4	$1,552.5	$1,545.7
Net revenues*	$5,550.4	$1,469.7	$1,478.6	$1,286.2	$1,315.9	$1,275.9	$1,327.7	$1,189.8	$1,215.5
Adjusted EBITDA*	$574.2	$133.5	$140.0	$160.4	$140.3	$114.5	$135.3	$147.2	$125.0
Net earnings attributable to shareholders	$215.4	$49.7	$30.3	$72.6	$62.8	$47.6	$56.0	$63.3	$52.2
Basic net earnings (loss) per share		$0.48	$0.29	$0.71	$0.61	$0.47	$0.55	$0.63	$0.52
Diluted net earnings per share		$0.48	$0.29	$0.71	$0.61	$0.47	$0.55	$0.63	$0.52
Backlog*		$6,718.8	$6,361.6	$5,963.9	$5,864.6	$5,985.3	$5,668.8	$5,371.2	$5,667.4
Dividends									
Dividends declared	$154.4	$38.8	$38.7	$38.5	$38.4	$38.2	$38.0	$37.8	$37.6
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.

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 by others, particularly during the period in which the interim filings are being prepared; and

- Information required to be disclosed by the Corporation in its 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 ICFR to be designed under their supervision using the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Due to the inherent limitations of DC&P and ICFR, Management does not expect that DC&P and ICFR can prevent or detect all errors or intentional misstatements resulting from fraudulent activities.

The CEO and the CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of the POCH, ConCol, Opus, ISS Proko and UnionConsult business acquisitions which were completed on July 15, 2017, October 31, 2017, December 4, 2017, December 31, 2017 and March 16, 2018, 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 during the period beginning on January 1, 2018 and ended on March 31, 2018, 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 31, 2018, 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, 2017 and for new accounting policies adopted on January 1, 2018.

Please refer to the Corporation's 2017 audited consolidated financial statements and the Corporation's Q1 2018 unaudited interim condensed 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, 2017, 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 2017 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 quarter of 2018, 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 2018.

14 RELATED PARTY TRANSACTIONS

The Corporation has control over its subsidiaries and they are consolidated in the consolidated financial statements. Some management 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.

The Corporation conducts certain activities in joint arrangements which qualify as joint operations. These joint operations are accounted by the Corporation recording its pro rata share of the assets, liabilities, revenues, costs and cash flows using the most recent financial statements of these joint arrangements available.

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, 2018, as part of the 2017 MD&A in relation to the year ended December 31, 2017 financial results to assist analysts and shareholders in formalizing their respective views on 2018. 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 summarized our expected ranges for various measures for 2018 as at March 14, 2018:

	2018 TARGET RANGE
Net revenues*	Between $5,700 million and $5,900 million
Adjusted EBITDA*	Between $610 million and $660 million
Seasonality and adjusted EBITDA* fluctuations	Q1: 18% to 21% Q2: 25% to 28% Q3: 26% to 29% Q4: 24% to 27%
Tax rate	23% to 25%
DSO*	80 to 85 days
Amortization of intangible assets related to acquisitions	Between $60 million and $70 million
Capital expenditures	Between $115 million and $125 million
Net debt to adjusted EBITDA*	1.5x to 2.0x [1)]
Acquisition and integration costs*	Between $40 million and 50 million[2)]

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

1) *Target excluding any debt required to finance acquisitions.*

2) *Due mainly to personnel and real estate integration costs related to the acquisition of Opus completed in Q4 2017, to real real estate integration costs pertaining to the Mouchel acquisition completed in Q4 2016.*

The target ranges presented in the preceding table were prepared assuming no fluctuations in foreign exchange rate in markets in which the Corporation operates. In the 2018 forecast, the Corporation considered numerous economic and market assumptions regarding the competition, political environment and economic performance of each region where it operates. In preparing its 2018 forecast, the Corporation also assumed that economic factors and market competition in regions where it operates would remain stable.

The forecast was prepared using tax rates enacted as of December 31, 2017, in the countries in which the Corporation currently operates and assumed no change in the tax law applicable to such countries. In the 2018 forecast, the Corporation did not consider any dispositions, mergers, business combinations and other transactions that may occur after the publication of the March 14, 2018 MD&A. The Corporation cautions that the assumptions used to prepare the 2018 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.

With first quarter 2018 results in line with Management's expectations, the Corporation reiterates its 2018 full year outlook.

17 FORWARD-LOOKING STATEMENTS

In addition to disclosure of historical information, the Corporation makes or provides statements 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, 2018, 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 MD&A for the year ended December 31, 2017: "Global Operations"; "Non-Compliance with Laws or Regulations"; "Systems, Network Infrastructure and Data Failure, Interruption and Breach"; "Changes to Backlog"; "Revenues from Contracts with Government Agencies"; "Environmental, Health and Safety Risks and Hazards"; "Controls and Disclosure"; "Risk of Future Legal Proceedings"; "Acquisition Integration and Management"; "Challenges Associated with Size"; "Risks Associated with Professional Services Contracts"; "Joint Arrangements" "Economic Environment"; "Reliance on Suppliers and Subcontractors"; "Dependence on Clients"; "Availability and Retention of Qualified Professional Staff"; "Adequate Utilization of Workforce"; "Work Stoppage and Labour Disputes"; "Insurance Limits"; "Extreme Weather Conditions and the Impact of Natural or Other Disasters"; "Reputational Risk"; "Competition in the Industry"; "Changes to Regulations"; "Increased Awareness of Environmental Factors"; "Deterioration of Financial Position or Net Cash Position"; "Working Capital Requirements"; "Accounts Receivable"; "Increased Indebtedness"; "Impairment of Goodwill"; "Foreign Currency Exposure"; "Income Taxes"; "Underfunded Defined Benefits Obligations" 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 at May 9, 2018, 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 contract 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 and 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 MD&A for the year ended December 31, 2017.

19 ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on our Website at www.wsp.com and on SEDAR at www.sedar.com. The Annual Information Form of the Corporation for the year ended December 31, 2017, 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 31, 2018, the Corporation had 103,505,642 common shares outstanding. As at May 9, 2018, the Corporation had 103,822,283 common shares outstanding following the share issuance realized under the DRIP after the payment of the first quarter dividend in April 2018.

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.

EBITDA

EBITDA is defined as earnings before 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.

ADJUSTED EBITDA

Adjusted EBITDA is defined as earnings before financial expenses, income tax expenses, depreciation and amortization and acquisition and integration 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 reportable operating segment to another.

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 AND ADJUSTED NET EARNINGS PER SHARE

Adjusted net earnings is defined as net earnings attributable to shareholders excluding acquisition and integration costs and the income tax effects related to these costs. Adjusted net earnings 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 integration costs. The Corporation believes these costs should be excluded in understanding the underlying operational financial performance achieved by the Corporation.

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

ADJUSTED NET EARNINGS EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS AND ADJUSTED NET EARNINGS EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS PER SHARE

Adjusted net earnings excluding amortization of intangible assets related to acquisitions (net of income taxes) is defined as adjusted net earnings 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 excluding amortization of intangible assets related to acquisitions (net of income taxes) is not an IFRS measure. It provides a comparative measure of the Corporation's performance in a context of significant business combinations.

Adjusted net earnings 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 INTEGRATION COSTS

Acquisition and integration costs pertain to transaction and integration costs related to business acquisitions (up to 24 months from the date of acquisition) as well as any gains or losses made on disposals of non-core assets. In 2015, acquisition and integration costs included gains made on the disposal of equity investments in associates. Acquisition and integration costs is not an IFRS measure. Acquisition and integration 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 (net of sales taxes) and costs and anticipated profits in excess of billings into cash, net of billings in excess of costs and anticipated profits. 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. Net debt is defined as financial liabilities, consisting of long term debt and other financial liabilities, including current portions, net of cash.