Q2 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

UNAUDITED

For the second quarter ended June 28, 2014

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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 August 5, 2014, 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 June 28, 2014, and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2013. The Corporation's unaudited interim condensed consolidated financial statements for the quarter ended June 28, 2014, 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 second quarter results, covering the period from March 30, 2014, to June 28, 2014. The Corporation's second and third quarters always include 13 weeks. However, the number of weeks of the first and fourth quarters will vary as the Corporation has a statutory December 31 year-end.

2 NON-IFRS MEASURES

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

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

3 CORPORATE OVERVIEW

Effective January 1, 2014, the Corporation reorganized its corporate structure pursuant to a court-approved plan of arrangement (the Arrangement"). The Arrangement, which was approved by shareholders of the Corporation at the Annual and Special Meeting of shareholders held on May 23, 2013, and which received final approval of the Superior Court of Québec on May 27, 2013, resulted in the reorganization of the Corporation into a global corporate structure whereby a newly created Corporation named WSP Global Inc. replaced GENIVAR Inc. ("GENIVAR") as the publicly traded corporation. The purpose of this Arrangement was to implement a global corporate structure to set strong foundations for future growth. As part of this reorganization, the Canadian operating entity was also rebranded to WSP Canada Inc. By rebranding, the Corporation clearly positioned itself as a key player with a global presence, a global brand and a broader depth of multidisciplinary expertise and experience from which to draw upon, thereby offering more to its clients.

In this MD&A, references to the "Corporation", "we","us" and "our" refers to GENIVAR, prior to the Arrangement and, following the Arrangement, refers to WSP Global Inc. References to "WSP" or "WSP Global" refers to WSP Global Inc., the publicly traded Corporation, which succeeded GENIVAR Inc. Where the context requires this term also includes subsidiaries and associated companies.

Headquartered in Canada, WSP is one of the world's leading professional services firms with approximately 17,500 employees working with governments, businesses, architects and planners and providing integrated solutions across many disciplines. The Corporation provides services to transform the built environment and restore the natural environment, and its expertise ranges from environmental remediation to urban planning, from engineering iconic buildings to designing sustainable transport networks, and from developing the energy sources of the future to enabling new ways of extracting essential resources.

With a presence in more than 300 offices, across 30 countries, on 5 continents, WSP is well-positioned to offer highly specialized expertise in many fields and in many locations. It can also provide a completely integrated service, bringing together knowledge and experience from across the Corporation, managed and delivered seamlessly, thus meeting its clients' business needs anywhere, anytime.

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

- Buildings: the Corporation provides comprehensive professional and delivery services on some of the most prestigious buildings across the globe. These cover a wide range of sectors, including commercial, healthcare, education, cultural centres, sports and leisure facilities and major urban regeneration schemes. The Corporation's broad range of services encompasses mechanical, electrical and structural engineering, planning, building sciences, energy efficiency, food services, telecommunication solutions as well as other project services. Through its partners, the Corporation also provides architecture and landscape architecture services to some of its clients. The Corporation works on existing facilities as well as on new construction projects.

- Infrastructure (including Transportation and Municipal Infrastructure): the Corporation's expertise is utilized by governments around the world to create sustainable long-term infrastructure-related strategies and we also advise on a national and regional level over the complete life cycle of a wide range of major projects. The Corporation has particular strengths in planning, analyzing, designing and managing projects in aviation, bridges, highways, intelligent traffic systems, marine, roads and rail. Municipal assignments relate to rehabilitation and development, water distribution and treatment, wastewater collection and treatment, public utilities, storm water management, road networks, lighting and various municipal facilities. Governments, cities, municipalities, townships and real estate developers are among the major clients of this segment.
- Industrial and Energy (including Mining, Oil and Gas): the Corporation provides project and planning management, as well as front-end management consulting services to private clients of various industries, including the strategic, technical and commercial support required for complex construction projects. It also provides specialist advice on industrial process engineering to major clients in industries such as mining and mineral processing (underground and open pit), oil and gas, metallurgy, chemical and petrochemicals, pulp and paper, wood products, pharmaceuticals and biotechnology, food and beverage, power generation and general manufacturing. The Energy segment includes hydroelectric, wind, solar and thermal power generation, nuclear safety, cogeneration and related distribution and transmission systems. Clients in Energy include public suppliers of electricity, utilities and energy developers.
- Environment: the Corporation helps organizations around the world to manage risks, reduce costs and create competitive market opportunities related to their sustainability, climate change, environment and health and safety agendas. The Corporation's services include impact studies and environmental assessments, ecosystem studies, monitoring surveys and characterizations, management systems, permitting, compliance audits, geomatics and mapping, as well as economic and risk management. Clients in this market segment include organizations from all of the other segments and typical projects include restoration of contaminated sites, waste management, habitat restoration and site rehabilitation.

4 Q2 2014 HIGHLIGHTS

- On April 10, 2014, the Corporation concluded the acquisition of Focus Group Holdings Inc. ("Focus"), a 1,800 employee engineering and geomatics firm based in Alberta, Canada for $365.7 million (net of cash acquired).
- On April 7, 2014, the Corporation signed an agreement to acquire Technip TPS ("TPS"), a French subsidiary of Technip S.A., which specializes in building and infrastructure engineering. The acquisition closed on April 30, 2014, for an aggregate amount of approximately $18.2 million (12.0 million Euros). This acquisition added approximately 100 people to our operations.
- The Corporation acquired, on June 1, 2014, the WINWARD Group ("WINWARD"), an Australian-based engineering firm specializing in structural services. This acquisition added 50 people to our Australian operations.

5 Q2 2014 FINANCIAL RESULTS HIGHLIGHTS

Year-over-year financial highlights for the quarter include:

- Revenues and net revenues of $602.5 million and $513.1 million up 16.7% and 20.2%, respectively. Global organic growth of 5.3%; 2.0% organic growth on a constant currency basis, 3.3% favourable foreign exchange impact.
- EBITDA of $55.0 million, up $12.2 million or 28.5%. EBITDA margin at 10.7% of net revenues compared to 10.0%.
- Net earnings attributable to shareholders excluding amortization of intangible assets related to acquisitions (net of income taxes) at $28.8 million, or $0.47 per share up 37.8% and 17.5%, respectively.
- Diluted net earnings attributable to shareholders of $24.3 million, or $0.40 per share. Excluding non-operating expenses, diluted net earnings attributable to shareholders at $26.6 million, or $0.43 per share, up 49.4% and 26.5%, respectively.
- Backlog at $1,832.2 million representing approximately 9.1 months of revenues, up $109.1 million or 6.3% compared to Q1 2014.
- DSO stood at 82 days; an improvement of 6 days operationally and 7 days due to change in calculation methodology.
- Quarterly dividend declared of $0.375 per share, with a 49.6 % Dividend Reinvestment Plan ("DRIP") participation.
- Net debt to trailing twelve month EBITDA ratio at 1.13x.

6 Q2 2014 REVIEW

The Corporation's strong second quarter performance was spearheaded by acquisition growth as a result of the business acquisitions of Focus, TPS and WINWARD during the first half of this fiscal year. Excluding acquisitions, our United Kingdom ("UK"), United States ("US") and Rest of the World ("RoW") operations all experienced organic growth greater than 10% which alleviated the expected contraction experienced by our Canadian operations.

Second quarter net revenues and EBITDA growth reported for Canada as compared to last year was primarily due to the acquisition of Focus. Focus, on a stand alone basis, experienced organic growth of 25.4 %. Alberta remained strong due to the continued strength of the Oil and Gas sector in Western Canada. Our Eastern Canadian operations are starting to stabilize but still down compared to last year. Tightened governmental spending and intensive competition across most market segments are still the key drivers negatively impacting our operations in Quebec and Ontario. However, we have started to see encouraging trends late in Q2 2014, mainly for the province of Quebec, which is encouraging for the second half of the year. Eastern Canada, in light of its economic environment, proactively reduced its administrative costs to minimize the impact of the contraction currently being experienced.

The US' strong performance for the quarter was due mainly to organic growth in the building market segment. Our Seattle, Boston and New York offices led the way with higher utilisation rates. The residential high-rise market remained very active in most urban locations and the commercial office and higher education sectors are showing signs of recovery. The environmental market segment continued to see increased opportunities in due diligence services, particularly with redevelopment, petroleum and chemical clients.

The UK, building on its Q1 momentum, delivered another strong quarter with an organic growth of 13.2%. London continued to be very active, particularly in the residential, commercial and rail sectors, leading to increased workload and bidding levels. The resurgence in the UK market has led to a significant increase in manpower to keep up with the demand; overall, our UK headcount has increased by approximately 200 fulltime employees or 10% of the total workforce in the region, since the beginning of the year.

In Northern Europe, our Swedish operations were mandated to design a new subway route from Odenplan to Arenastaden, Stockholm's new commercial and entertainment district. The Odenplan-Arenastaden portion is the first of a number of major contracts related to the expansion of the Stockholm Subway routes. Sweden's operational performance was better than prior year and in line with our expectations. Our Finnish operations continued to be resilient in a very difficult economic environment, while Germany continued to struggle due to legacy contracts which we anticipate will be concluded by the end of 2014.

Strong organic growth for the Rest of the World was led by our operations in the Middle East, China, Hong Kong and Colombia. The United Arab Emirates and Qatar markets continued to grow in the Middle East where our greatest challenge is to ensure that adequate workforce is in place to meet demand. In China, increased headcount and productivity improvement are the main drivers for the growth. Colombia continued to perform very well with an organic growth in excess of 32%. In Australia, our operations have won some major projects in Q2 2014, and are well positioned on several other large prospects. The acquisition of WINWARD, during the quarter, should also provide additional opportunities in the region.

Overall, we are optimistic for most of our regions and markets, given our continued growing backlog level now standing at $1,832.2 million.

7 PERFORMANCE METRICS

The Corporation uses a multitude 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	Q2 2014 vs Q2 2013	YTD 2014 vs YTD 2013
Growth:	Net Revenues*	⇧	⇧
	Constant currency growth - is a measure of net revenues growth before the impact of foreign currency. The Company believes that it is helpful to adjust net revenues to exclude the impact of currency fluctuations in order to facilitate comparable period operating segment business performance.	⇧	⇧
	Backlog*	⇧	⇧
Profitability:	EBITDA*	⇧	⇧
	EBITDA margin*	⇧	⇧
	Adjusted EBITDA*	⇧	⇧
	Adjusted EBITDA margin*	⇧	⇩
	Net earnings (loss) excluding amortization of intangible assets related to acquisitions (net of income taxes)*	⇧	⇧
	Funds from operations*	⇧	⇧
	Free cash flow*	⇧	⇧
Liquidity:	Cash flows from operating activities – is a measure of cash generated from our day-to-day business operations. Strong operating cash flow is indicative of financial flexibility providing a solid base to support our corporate strategy.	⇧	⇧
	DSO*	⇧	⇧
	Net Debt to EBITDA* ratio – is a measure of financial leverage	⇧	⇧

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

⇧ Favourable
⇩ Unfavourable
⇔ Stable

8 FINANCIAL REVIEW

8.1 RESULTS OF OPERATIONS

	Q2		YTD	
	2014	2013	2014	2013
(in millions of dollars, except number of shares and per share data)	For the period from March 30 to June 28	For the period from March 31 to June 29	For the period from January 1 to June 28	For the period from January 1 to June 29
Revenues	$602.5	$516.4	$1,113.6	$995.1
Less: Subconsultants and direct costs	$89.4	$89.7	$159.9	$161.6
Net revenues*	**$513.1**	**$426.7**	**$953.7**	**$833.5**
Personnel costs	$388.5	$320.5	$724.7	$627.1
Other operational costs(1)	$72.7	$65.4	$138.0	$129.9
Share of earnings of associates	($3.1)	($2.0)	($6.1)	($4.7)
EBITDA*	**$55.0**	**$42.8**	**$97.1**	**$81.2**
Non-operating expenses	$2.6	$0.8	$2.6	$2.1
Amortization of intangible assets	$9.5	$8.3	$18.1	$16.8
Depreciation of property, plant and equipment	$7.4	$6.2	$13.8	$12.3
Financial expenses	$3.3	$4.2	$6.9	$6.8
Share of depreciation of associates	$0.8	$0.6	$1.4	$1.5
Earnings before income taxes	**$31.4**	**$22.7**	**$54.3**	**$41.7**
Income tax expenses	$7.0	$5.3	$12.3	$9.6
Share of tax of associates	$0.8	$0.4	$1.5	$1.0
Net earnings	**$23.6**	**$17.0**	**$40.5**	**$31.1**
Attributable to:				
- Shareholders	$24.3	$17.2	$41.6	$31.7
- Non-controlling interests	($0.7)	($0.2)	($1.1)	($0.6)
Basic and diluted net earnings per share	**$0.40**	**$0.33**	**$0.73**	**$0.62**
Basic weighted average number of shares	61,403,192	51,666,146	57,092,188	51,513,457

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

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

In this section, we review the year-over-year changes to operating results between 2014 and 2013, describing the factors affecting net revenues, backlog, expenses, EBITDA (EBITDA margin) and adjusted EBITDA (adjusted EBITDA margin). Also reviewed, on a consolidated level, are net earnings excluding amortization of intangible assets related to acquisitions, funds from operations and free cash flow.

8.2 NET REVENUES

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

The Corporation's five reportable segments are based on our geographic delivery model: Canada, the US, the UK, Northern Europe and RoW.

The following tables provide a summary of the year-over-year changes in net revenues and number of employees, in total and by segment.

	Q2-2014					
(in millions of dollars, except percentages)	**Canada**	**United States**	**United Kingdom**	**Northern Europe**	**Rest of the World**	**Total**
Net revenues* 2014	$187.5	$48.8	$86.3	$119.5	$71.0	**$513.1**
Net revenues* 2013	$140.1	$44.1	$65.2	$119.8	$57.5	**$426.7**
Net change %	**33.9%**	**10.6%**	**32.4%**	**(0.3%)**	**23.4%**	**20.2%**
Organic Growth (Contraction)	(11.3%)	10.3%	13.2%	0.1%	20.5%	**2.0%**
Acquisition Growth	44.9%	0.0%	0.0%	0.0%	0.3%	**14.9%**
Foreign Currency Impact	0.3%	0.3%	19.2%	(0.4%)	2.6%	**3.3%**
Net change %	**33.9%**	**10.6%**	**32.4%**	**(0.3%)**	**23.4%**	**20.2%**

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

	YTD 2014					
(in millions of dollars, except number of employees and percentages)	**Canada**	**United States**	**United Kingdom**	**Northern Europe**	**Rest of the World**	**Total**
Net revenues* 2014	$298.7	$98.3	$170.9	$250.8	$135.0	**$953.7**
Net revenues* 2013	$267.6	$85.3	$129.1	$240.1	$111.4	**$833.6**
Net change %	**11.7%**	**15.2%**	**32.4%**	**4.4%**	**21.2%**	**14.4%**
Organic Growth (Contraction)	(12.1%)	10.0%	13.4%	(0.3%)	18.9%	**1.5%**
Acquisition Growth	23.5%	0.0%	0.0%	0.1%	0.4%	**7.7%**
Foreign Currency Impact	0.3%	5.2%	19.0%	4.6%	1.9%	**5.2%**
Net change %	**11.7%**	**15.2%**	**32.4%**	**4.4%**	**21.2%**	**14.4%**
Approximate number of employees - 2014	6,400	1,200	2,700	3,400	3,800	**17,500**
Approximate number of employees - 2013	4,900	1,100	2,400	3,400	3,200	**15,000**
Net change %	**30.6%**	**9.1%**	**12.5%**	**0.0%**	**18.8%**	**16.7%**

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

The Corporation ended the second quarter of 2014 with net revenues of $513.1 million, an increase of $86.4 million, or 20.2% compared to the same period in 2013. On a year-to-date basis, net revenues increased by $120.1 million, or 14.4%.

The increase in net revenues for both the quarter and year-to-date was driven by the acquisition of Focus (Canada), strong organic growth in our US, UK and RoW segments and a favorable foreign exchange impact, partially offset by the contraction experienced by our Canadian operations.

8.2.1 CANADA

Net revenues from our Canadian operations were $187.5 million for the quarter, an increase of $47.4 million or 33.9% compared to the same period in 2013. The increase in net revenues was driven mainly by the acquisition of Focus, partially offset by the contraction experienced by our Eastern Canadian operations. On a stand alone basis, Focus experienced organic growth of 25.4%. The Industrial and Energy market segments (mining and general manufacturing) in Eastern Canada continued to be challenging but better than the prior quarter. Alberta (excluding Focus) continued to perform solidly mainly as the result of the strong Industrial and Energy market segment (oil and gas) in that province.

For the six months ended June 28, 2014, net revenues from our Canada segment were $298.7 million, an increase of $31.1 million, or 11.7%, compared to the similar period in 2013. The increase in net revenues is attributable to the same factors as for the quarter. On a stand alone basis, Focus experienced organic growth of 36.3%.

8.2.2 UNITED STATES

Net revenues from our US operations were $48.8 million in Q2 2014, an increase of $4.7 million, or 10.6% compared to Q2 2013. Organic growth in net revenues, on a constant currency basis, was 10.3%. The Buildings and Infrastructure market segments were the main drivers for the organic growth experienced in the quarter and accounted for approximately 87% of the net revenues.

For the six months ended June 28, 2014, net revenues from our US operations were $98.3 million, an increase of $13.0 million or 15.2%, compared to the same period in 2013. Organic growth in net revenues, on a constant currency basis, was 10.0%. The Buildings and Infrastructure market segments were the main drivers for the organic growth and accounted for approximately 88% of the net revenues.

8.2.3 UNITED KINGDOM

Net revenues from our UK operations were $86.3 million in Q2 2014, an increase of $21.1 million or 32.4% compared to the second quarter of 2013. Organic growth in net revenues, on a constant currency basis, was 13.2%. The Buildings market segment accounted for the bulk of the organic growth, offsetting a softer Infrastructure market segment. Combined, these two sectors accounted for approximately 77% of the net revenues.

For the six months ended June 28, 2014, net revenues from our UK operations were $170.9 million, an increase of $41.8 million or 32.4% compared to the same period in 2013. Organic growth in net revenues, on a constant currency basis, was 13.4%. The Buildings market segment accounted for the bulk of the organic growth, offsetting a softer Infrastructure market segment. Combined, these two sectors accounted for approximately 78% of the net revenues.

8.2.4 NORTHERN EUROPE

Net revenues from our Northern Europe operations were $119.5 million in Q2 2014, stable as compared to Q2 2013. Sweden's performance, in line with our expectations, was offset mainly by the continued contraction experienced in Germany. However, Germany's performance improved compared to the prior quarter. The Infrastructure and Buildings market segments were the two top main drivers and accounted for approximately 67% of the net revenues.

For the six months ended June 28, 2014, net revenues from our Northern European operations were $250.8 million, an increase of $10.7 million or 4.4%, compared to the same period in 2013. Organic growth in net revenues, on a constant currency basis, was flat and attributable to the same factors as for the quarter. The Infrastructure and Buildings market segments were the two top main drivers and accounted for approximately 67% of the net revenues.

8.2.5 REST OF WORLD (ROW)

Net revenues from our RoW operations were $71.0 million in Q2 2014, an increase of $13.5 million or 23.4%, compared to the second quarter of 2013. Organic growth in net revenues, on a constant currency basis, was 20.5%. The increase was led by our Middle East operating segment as well as continued recoveries experienced by our Asian and Australian operations.

For the six months ended June 28, 2014, net revenues from our RoW operations were $135.0 million, an increase of $23.6 million or 21.2%, compared to the same period in 2013. Organic growth in net revenues, on a constant currency basis, was 18.9% and attributable to the same factors as for the quarter.

8.3 BACKLOG

	Q2 2014					
(in millions of dollars)	**Canada**	**United States**	**United Kingdom**	**Northern Europe**	**Rest of the world**	**Total**
Backlog*	$599.3	$263.1	$352.2	$230.4	$387.2	$1,832.2
Soft backlog	$251.7	$13.2	$77.5	$111.2	$101.7	$555.3

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

	Q2 2013					
(in millions of dollars)	**Canada**	**United States**	**United Kingdom**	**Northern Europe**	**Rest of the world**	**Total**
Backlog*	$516.9	$214.9	$253.9	$259.9	$289.5	$1,535.1
Soft backlog	$184.1	$40.4	$113.7	$115.2	$95.1	$548.5

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

As at June 28, 2014, backlog stood at $1,832.2 million, representing approximately 9.1 months of gross revenues, an increase of $297.1 million, or 19.4% compared to Q2 2013, and an increase of $109.1 million, or 6.3% compared to the first quarter of 2014. In addition, the Corporation had a "soft backlog" of $555.3 million at the end of Q2 2014. The soft backlog relates to master service agreements signed with clients, for which the value of work to be carried out is not specified.

Variation in backlog by operating segment year-over-year is indicative of current activity levels experienced by our operations in various parts of the world. For Canada, the acquisition of Focus had a positive impact.

8.4 EXPENSES

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

	Q2		**YTD**	
	2014	**2013**	**2014**	**2013**
(percentage of net revenues)	For the period from March 30 to June 28	For the period from March 31 to June 29	For the period from January 1 to June 28	For the period from January 1 to June 29
Net revenues*	100.0%	100.0%	100.0%	100.0%
Personnel costs	75.7%	75.1%	75.9%	75.2%
Other operational costs(1)	14.2%	15.4%	14.5%	15.7%
Share of earnings in associates	(0.6%)	(0.5%)	(0.6%)	(0.6%)
EBITDA*	10.7%	10.0%	10.2%	9.7%
Non-operating expenses	0.5%	0.2%	0.3%	0.3%
Amortization of intangible assets	1.9%	1.9%	2.0%	2.0%
Depreciation of property, plant and equipment	1.4%	1.5%	1.4%	1.5%
Financial expenses	0.6%	1.0%	0.7%	0.8%
Share of depreciation of associates	0.2%	0.1%	0.1%	0.2%
Income tax expenses	1.5%	1.3%	1.4%	1.2%
Net earnings	4.6%	4.0%	4.3%	3.7%

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

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

Expenses consist of two major components: 1) personnel costs and 2) other operational costs. Personnel costs include payroll costs for all employees related to the delivery of consulting services and projects, as well as administrative and corporate staff. Other operational costs include fixed costs such as, but not limited to, occupancy costs, non-recoverable client services costs, technology costs, professional insurance costs, operational exchange gain or loss on foreign currencies and interest income.

The increase in personnel costs for both the quarter and year-to-date in 2014 compared to 2013 is mainly due to the ramping up in headcount in operating segments experiencing significant organic growth, which impacted utilization rates.

Non-operating expenses relate to expenses incurred that are not part of the day to day operations of the Corporation. For both the quarter and year-to-date 2014, these expenses related to acquisition and integration costs pertaining to business acquisitions. In 2013, these expenses related mainly to the right-sizing of both our Canadian and German operations.

Finally, the Corporation also incurs expenses such as amortization of intangible assets, depreciation of property, plant and equipment and financial expenses. These expenses, for both the quarter and year-to-date, have remained constant compared to the same periods in 2013.

8.5 ADJUSTED EBITDA BY SEGMENT

			Q2 2014			
(in millions of dollars, except percentages)	**Canada**	**United States**	**United Kingdom**	**Northern Europe**	**Rest of the world**	**Total**
Net Revenues*	$187.5	$48.8	$86.3	$119.5	$71.0	$513.1
EBITDA*						$55.0
Global Corporate costs						$5.6
Adjusted EBITDA	$26.5	$7.3	$7.6	$14.5	$4.7	$60.6
Adjusted EBITDA Margin*	14.1%	15.0%	8.8%	12.1%	6.6%	11.8%

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

			Q2 2013			
(in millions of dollars, except percentages)	**Canada**	**United States**	**United Kingdom**	**Northern Europe**	**Rest of the world**	**Total**
Net Revenues*	$140.1	$44.1	$65.2	$119.8	$57.5	$426.7
EBITDA*						$42.8
Global Corporate costs						$5.4
Adjusted EBITDA	$20.9	$6.7	$4.4	$12.1	$4.1	$48.2
Adjusted EBITDA Margin*	14.9%	15.2%	6.7%	10.1%	7.1%	11.3%

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

			YTD 2014			
(in millions of dollars, except percentages)	**Canada**	**United States**	**United Kingdom**	**Northern Europe**	**Rest of the world**	**Total**
Net Revenues*	$298.7	$98.3	$170.9	$250.8	$135.0	$953.7
EBITDA*						$97.1
Global Corporate costs						$7.2
Adjusted EBITDA	$37.0	$12.8	$15.3	$33.4	$5.8	$104.3
Adjusted EBITDA Margin*	12.4%	13.0%	9.0%	13.3%	4.3%	10.9%

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

(in millions of dollars, except percentages)	YTD 2013 Canada	United States	United Kingdom	Northern Europe	Rest of the world	Total
Net Revenues*	$267.6	$85.3	$129.1	$240.1	$111.4	$833.5
EBITDA*						$81.2
Global Corporate costs						$12.2
Adjusted EBITDA	$37.1	$11.3	$10.0	$29.4	$5.6	$93.4
Adjusted EBITDA Margin*	13.9%	13.2%	7.7%	12.2%	5.0%	11.2%

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

The increase in adjusted EBITDA for our Canadian operations, for the quarter, was mainly due to the acquisition of Focus. On a year-to-date basis, adjusted EBITDA was flat. The decrease in the adjusted EBITDA margin, for both the quarter and year-to-date was mostly due to a business cycle contraction felt in multiple market segments across the country, mainly in the provinces of Quebec and Ontario.

In the UK, adjusted EBITDA and adjusted EBITDA margin increased for both the quarter and year-to-date mainly as a result of a resurgence in construction activity, impacting our project margins favorably.

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

8.6 FINANCIAL EXPENSES

The Corporation's financial expenses relate mainly to interest expenses incurred on credit facilities, net finance expenses on pension obligations and exchange gains or losses pertaining to liabilities in foreign currencies. The Corporation uses its credit facilities to manage its working capital and finance business acquisitions. Financial expenses expressed as a percentage of net revenues, for both the quarter and year-to-date 2014 remained relatively stable compared to the same periods in 2013.

8.7 INCOME TAXES

For the quarter, income tax expense, in absolute dollars, was $7.0 million, representing an effective tax rate of 24.1%, as compared to $5.3 million and an effective tax rate of 24.9% for the same period in 2013. On a year-to-date basis, income tax expense was $12.3 million, representing an effective tax rate of 24.8%, as compared to $9.6 million and an effective tax rate of 24.9%.

The increase in income tax expense for the quarter and year-to-date was due to an increase in earnings before taxes. The decrease in effective tax rate for both the quarter and year-to-date was due to the impact of a different profit allocation coming from our operations in various countries that are taxable at varying rates.

8.8 NET EARNINGS AND NET EARNINGS PER SHARE

The Corporation's net earnings attributable to shareholders for the second quarter ended June 28, 2014, were $24.3 million or $0.40 per share on a basic and diluted basis, compared $17.2 million or $0.33 per share on a basic and diluted basis for the same quarter in 2013.

For the six months ended June 28, 2014, net earnings attributable to shareholders were $41.6 million or $0.73 per share on a basic and diluted basis, compared to $31.7 million or $0.62 per share on a basic and diluted basis for the same period in 2013.

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

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

	Q2		YTD	
	2014	**2013**	**2014**	**2013**
(In millions of dollars, except per share data)	For the period from March 30 to June 28	For the period from March 31 to June 29	For the period from January 1 to June 28	For the period from January 1 to June 29
Net earnings attributable to shareholders	**$24.3**	**$17.2**	**$41.6**	**$31.7**
Amortization of intangible assets related to acquisitions	$6.0	$5.1	$11.1	$10.8
Income taxes related to amortization of intangible assets related to acquisitions	($1.5)	($1.4)	($2.7)	($2.9)
Net earnings excluding amortization of intangible assets related to acquisitions (net of income taxes)*	**$28.8**	**$20.9**	**$50.0**	**$39.6**
Net earnings excluding amortization of intangible assets related to acquisitions (net of income taxes) per share*	**$0.47**	**$0.40**	**$0.88**	**$0.77**

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

The net earnings attributable to shareholders per share, excluding amortization of intangible assets related to acquisitions (net of income taxes) stood at $0.47 per share for the second quarter and at $0.88 per share on a year-to-date basis for 2014, compared to $0.40 per share and $0.77 per share for the same periods in 2013.

8.10 FUNDS FROM OPERATIONS AND FREE CASH FLOW

	Q2		YTD	
	2014	**2013**	**2014**	**2013**
(in millions of dollars, except per share data and number of shares)	For the period from March 30 to June 28	For the period from March 31 to June 29	For the period from January 1 to June 28	For the period from January 1 to June 29
Cash flows from operating activities	$36.5	$31.5	$36.4	$31.9
Excluding:				
Change in non-cash working capital items	$1.4	($0.4)	$28.0	$22.4
Funds from operations*	**$37.9**	**$31.1**	**$64.4**	**$54.3**
Funds from operations per share*	**$0.62**	**$0.60**	**$1.13**	**$1.05**
Less:				
Change in non-cash working capital items	($1.4)	$0.4	($28.0)	($22.4)
Capital expenditures	($8.5)	($6.8)	($15.7)	($13.9)
Free cash flow*	**$28.0**	**$24.7**	**$20.7**	**$18.0**
Free cash flow per share*	**$0.46**	**$0.48**	**$0.36**	**$0.35**
Basic weighted average number of shares	61,403,192	51,666,146	57,092,188	51,513,457

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

8.10.1 FUNDS FROM OPERATIONS

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

For the second quarter of 2014, the Corporation generated funds from operations of $37.9 million, or $0.62 per share, compared to $31.1 million or $0.60 per share for the same period in 2013. The increase in funds generated from operations was mainly due the EBITDA contributions from our acquisitions.

For the six months ended June 28, 2014, the Corporation generated funds from operations of $64.4 million, or $1.13 per share, compared to $54.3 million or $1.05 per share for the same period in 2013. The increase in funds generated from operations is attributable to the same factors as for the quarter.

8.10.2 FREE CASH FLOW

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

For the second quarter of 2014, the Corporation's free cash flow was $28.0 million, or $0.46 per share, compared to $24.7 million or $0.48 per share for the same period in 2013. The increase in free cash flow was mainly due the contribution from our acquisitions, partially offset by an increase in capital expenditures. The decrease in free cash flow per share is due to the increased number of shares outstanding when comparing the periods.

For the six months ended June 28, 2014, the Corporation free cash flow was $20.7 million, or $0.36 per share, compared to $18.0 million or $0.35 per share for the same period in 2013. The increase in free cash flow and free cash flow per share was mainly due the contribution from our acquisitions, partially offset by an increase in capital expenditures.

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

9 LIQUIDITY

	Q2		YTD	
	2014	**2013**	**2014**	**2013**
(in millions of dollars)	For the period from March 30 to June 28	For the period from March 31 to June 29	For the period from January 1 to June 28	For the period from January 1 to June 29
Cash flows generated from (used in) operating activities	$36.5	$31.5	$36.4	$31.9
Cash flows generated from (used in) financing activities	$348.9	($24.0)	$331.0	($54.4)
Cash flows from (used in) investing activities	($381.4)	($5.1)	($388.4)	($12.0)
Effect of exchange rate change on cash and cash equivalents	($1.4)	$0.8	$0.7	$0.5
Net change in cash position	**$2.6**	**$3.2**	**($20.3)**	**($34.0)**
Dividends paid	**$13.1**	**$12.2**	**$23.2**	**$24.2**
Capital expenditures	**$8.5**	**$6.8**	**$15.7**	**$13.9**

9.1 OPERATING ACTIVITIES

Cash provided by operating activities was $36.5 million and $36.4 million for three and six month periods ending June 28, 2014, compared to $31.5 million and $31.9 million for the three and six month periods ending June 29, 2013. The increases for both the quarter and year-to-date were mainly driven by an increase in EBITDA partially offset by other non-cash working capital items.

9.2 FINANCING ACTIVITIES

During the quarter ended June 28, 2014, financing activities generated $348.9 million in cash, compared to a usage of $24.0 million for the same period in 2013. During the quarter, the Corporation issued common shares raising $281.8 million and drew down $83.6 million from credit facilities to finance business acquisitions. The Corporation also repaid miscellaneous liabilities, including interest and finance costs of $3.4 million, compared to $9.0 million in Q2 2013. During the second quarter of 2014 and 2013, the Corporation paid dividends to shareholders of $13.1 million and $12.2 million, respectively.

For the current six-month period, financing activities generated $331.0 million compared to a usage of cash of $54.4 million for the same period in 2013. During the six month period the Corporation issued common shares raising $281.8 million and drew down $83.6 million from credit facilities to finance business acquisitions. The Corporation also repaid miscellaneous liabilities, including interest and finance costs, of $9.7 million compared to $14.8 million in 2013. On a year-to-date basis, the Corporation paid dividends to its shareholders of $23.2 million and $24.2 million in 2014 and 2013, respectively. The Corporation also paid out a dividend to a non-controlling interest of $1.5 million in both years.

9.3 INVESTING ACTIVITIES

For the second quarter ended June 28, 2014, cash used for investing activities was $381.4 million compared to $5.1 million used in the second quarter of 2013. During the quarter, the Corporation made business acquisitions which required $374.8 million and acquired equipment and intangible assets for $8.5 million, compared to acquisitions in equipment and intangible assets of $6.8 million in 2013. The Corporation also received a dividend from associates in the amount of $1.8 million and $1.7 million during the second quarters of 2014 and 2013, respectively.

For the six-month period ended June 28, 2014, cash used for investing activities was $388.4 million compared to $12.0 million used for the same period in 2013. The Corporation made business acquisitions which required $375.6 million and acquired equipment and intangible assets for $15.7 million, compared to acquisitions in equipment and intangible assets of $13.9 million in 2013. The Corporation also received a dividend from associates in the amount of $1.8 million and $1.7 million in 2014 and 2013, respectively.

9.4 CONTRACTUAL OBLIGATIONS

The Corporation is committed under the terms of contractual obligations with various expiration dates, primarily for the rental of office space and computer equipment. There have been no material changes to these obligations since our year ended December 31, 2013.

9.5 NET DEBT

(in millions of dollars)	**2014** As at June 28	**2013** As at December 31
Financial liabilities[(1)]	$325.3	$242.1
Less: Cash and cash equivalents	($103.1)	($131.9)
Net debt	$222.2	$110.2
EBITDA Trailing twelve months	$196.5	$180.6

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

As at June 28, 2014, the Corporation's statement of financial position remained strong and showed a good mix of debt and equity. It has a net debt position of $222.2 million and a trailing twelve months net debt to EBITDA ratio of 1.13x.

9.6 DIVIDENDS

The Corporation declared a quarterly dividend of $0.375 per common share on May 12, 2014, to holders of common shares on record as of June 30, 2014, which was paid on July 15, 2014. The aggregate dividends declared in the second quarter of 2014 were $23.1 million, compared to $23.0 million for the first quarter of 2014. At the end of second quarter of 2014, 61,646,134 shares were issued and outstanding, compared to 51,719,014 as at June 29, 2013. During the second quarter, part of the first quarter dividend paid was reinvested into 279,197 common shares under the dividend reinvestment plan ("DRIP"). Holders of 30,591,037 shares, representing 49.6% of all outstanding shares as at June 30, 2014, elected to participate in the DRIP. As a result, from the total dividends paid in July 2014, $11.5 million was reinvested in shares of the Corporation. The net cash outflow was $11.6 million for the second quarter dividend payment.

The Board of Directors (the "Board") has determined that the current level of quarterly dividend is appropriate based on the Corporation's current earnings and financial requirements for the Corporation's operations. The dividend is currently expected to remain at this level subject to the Board's ongoing assessment of the Corporation's future requirements, financial performance, liquidity, and other factors that the Board may deem relevant. The actual amount of any dividend, as well as each declaration date, record date and payment date is subject to the discretion of the Board. Some information in this section constitutes forward-looking information. Please refer to the "Forward-Looking Statements" section of this MD&A.

9.7 STOCK OPTIONS

As at June 28, 2014, 591,418 stock options were outstanding at exercise prices ranging from $35.12 to $37.75.

9.8 CAPITAL RESOURCES

(in millions of dollars)	2014 As at June 28	2013 As at December 31
Cash and cash equivalents	$103.1	$131.9
Available syndicated credit facility	$310.2	$200.3
Other credit facilities	$7.4	$9.8
Available short-term capital resources	**$420.7**	**$342.0**

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 a return on their investment.

9.9 CREDIT FACILITIES

The Corporation has in place credit facilities with a syndication of financial institutions providing for committed revolving credit facilities in the maximum amount of $600.0 million. The credit facilities are available (i) for general corporate purposes, working capital and capital expenditure requirements of the Corporation and (ii) for financing future business acquisitions.

Under these credit facilities, the Corporation is required, among other conditions, to respect certain covenants on a consolidated basis. The main covenants are in regard to its consolidated funded debt to consolidated EBITDA and the fixed charge coverage ratios, which are non-IFRS measures.

Management reviews compliance with these covenants on a quarterly basis in conjunction with filing requirements under its credit facilities. All covenants were met as at June 28, 2014.

10 EIGHT QUARTER SUMMARY

		2014		2013				2012	
	Total	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
(in millions of dollars, except per share data)	Trailing twelve months	For the period from March 30 to June 28	For the period from January 1 to March 29	For the period from September 29 to December 31	For the period from June 30 to September 28	For the period from March 31 to June 29	For the period from January 1 to March 30	For the period from September 30 to December 31	For the period from July 1 to September 29
Results of operations									
Revenues	$2,134.5	$602.5	$511.1	$530.4	$490.5	$516.4	$478.7	$516.5	$396.1
Net revenues*	$1,797.4	$513.1	$440.6	$436.1	$407.6	$426.7	$406.8	$411.9	$321.4
EBITDA*	$196.5	$55.0	$42.1	$49.2	$50.2	$42.8	$38.4	$45.3	$37.8
Net earnings (loss) attributable to shareholders	$79.6	$23.6	$16.9	$17.6	$21.5	$17.0	$14.1	$23.0	$16.2
Basic and diluted net earnings (loss) per share		$0.40	$0.33	$0.34	$0.43	$0.33	$0.28	$0.45	$0.36
Dividends									
Dividends declared	$85.2	$23.1	$23.0	$19.6	$19.5	$19.4	$19.3	$19.1	$19.0
Dividends declared, per share	$1.50	$0.38	$0.38	$0.38	$0.38	$0.38	$0.38	$0.38	$0.38

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

The growth of the Corporation's revenues and net revenues is principally attributable to the business combinations realized in 2012. The acquisition of WSP Group plc, completed in August 2012, has had a considerable impact on revenues and net revenues since the third quarter of 2012.

In the last eight quarters, the Corporation declared dividends of $0.375 per share. In the third quarter of 2012 and in the second quarter of 2014, the Corporation issued common shares to finance the WSP Group plc and Focus business combinations, increasing the Corporation's number of outstanding shares and, consequently the aggregate dividends declared.

11 GOVERNANCE

11.1 INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

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

The CEO and the CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of Focus, TPS and WINWARD business acquisitions which closed on April 10, 2014, April 30, 2014, and June 1, 2014, respectively, as permitted by the Canadian Securities Administrators' National Instrument 52-109 for 365 days following an acquisition.

During the period from March 30, 2014, to June 28, 2014, no changes were made to the Corporation's ICFR that had or could reasonably have a significant impact on the Corporation's internal control over financial reporting. Controls will continue to be periodically analyzed in order to sustain a continuous improvement.

11.2 RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board has oversight responsibilities for reported information. Accordingly, the Audit Committee and the Board of WSP have reviewed and approved the unaudited interim consolidated financial statements for the period ended June 28, 2014, and this MD&A, before their publication.

12 SIGNIFICANT ACCOUNTING POLICIES

The Corporation's unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board applicable to the preparation of the interim financial statements, including IAS 34, "Interim Financial Reporting," and are based on the same accounting policies as the ones used in the preparation of the Corporation's audited consolidated financial statements for the year ended December 31, 2013. Please refer to the Corporation's 2013 audited consolidated financial statements for more information about the significant accounting principles and the significant estimates used to prepare the financial statements. During the first quarter of 2014, the Corporation adopted the following new accounting standard: IFRIC 21, 'Levies'. This standard had no significant impact on the interim condensed consolidated financial statements.

13 FUTURE ACCOUNTING STANDARDS

The Corporation's audited consolidated financial statements for the year ended December 31, 2013, and the related MD&A presented the future accounting standards issued by the IASB coming into force in the upcoming years.

14 FINANCIAL INSTRUMENTS

The Corporation's 2013 audited consolidated financial statements described in note 24 the risks arising from financial instruments and the way these risks are managed by the Corporation. For the first half of 2014, there were no material changes to the risks related to financial instruments and no significant changes in the financial instruments classification. Furthermore, the methodology used to determine the fair value of financial instruments did not change from December 31, 2013.

15 RELATED PARTY TRANSACTIONS

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

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

During the first half of 2014, the Corporation entered into arm's length transactions with associates.

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

16 OFF-BALANCE SHEET AGREEMENTS

The Corporation does not engage in the practice of off-balance sheet financing.

17 FORWARD-LOOKING STATEMENTS

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

18 RISK FACTORS

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

The Corporation's risks and uncertainties have not materially changed from those described in the Corporation's 2013 Annual Report.

19 ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on the Website at www.wspgroup.com and on SEDAR at www.sedar.com. The Annual Information Form for the year ended December 31, 2013, is also available on these Websites.

The common shares of the Corporation are traded on the Toronto Stock Exchange under the symbol "WSP". As at June 28, 2014, the Corporation had 61,646,134 common shares outstanding. As at August 5, 2014, the Corporation had 61,969,917 shares outstanding, following share issuance realized under the DRIP after the payment of the second quarter dividend in July 2014. 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 non-operating expenses identified by Management, financial expenses, income tax expenses, depreciation and amortization. EBITDA is not an IFRS measure and does not have a standardized definition within IFRS. Investors are cautioned that EBITDA should not be considered an alternative to net earnings for the period (as determined in accordance with IFRS) as an indicator of the Corporation's performance, or an alternative to cash flows from operating, financing and investing activities as a measure of the liquidity and cash flows. The Corporation's method of calculating EBITDA may differ from the methods used by other issuers and, accordingly, the Corporation's EBITDA may not be comparable to similar measures used by other issuers.

EBITDA MARGIN

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

ADJUSTED EBITDA

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

ADJUSTED EBITDA MARGIN

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

NET EARNINGS (LOSS) EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS (NET OF INCOME TAXES) AND NET EARNINGS (LOSS) EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS (NET OF INCOME TAXES) PER SHARE

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. This measure is defined as net earnings (loss) attributable to shareholders excluding the amortization expense of backlogs, customer relationships and non-competition agreements accounted for in business combinations and the income tax effects related to this amortization.

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.

BACKLOG

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

FUNDS FROM OPERATIONS AND FUNDS FROM OPERATIONS PER SHARE

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

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

FREE CASH FLOW AND FREE CASH FLOW PER SHARE

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

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

DAYS SALES OUTSTANDING (“DSO”)

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

NET DEBT TO EBITDA

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