Q2 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

UNAUDITED

For the second quarter ended June 25, 2016

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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 2, 2016, is intended to assist readers in understanding WSP Global Inc. (the "Corporation" or "WSP") and its business environment, strategies, performance and risk factors. This MD&A should be read together with the unaudited interim condensed financial statements and accompanying notes of the Corporation for the quarter ended June 25, 2016 and the audited consolidated financial statements and accompanying notes of the Corporation for the year ended December 31, 2015. The Corporation's unaudited interim condensed consolidated financial statements for the period ended June 25, 2016, have been prepared in compliance with International Financial Reporting Standards ("IFRS") as defined in the Handbook of the Canadian Institute of Chartered Professional Accountants and adopted by the International Accounting Standards Board ("IASB"). All amounts shown in this MD&A are expressed in Canadian dollars, unless otherwise indicated. All quarterly information disclosed in this MD&A is based on unaudited figures.

This MD&A focuses on the Corporation's second quarter results, covering the period from March 27, 2016, to June 25, 2016 and the year-to-date period from January 1 to June 25, 2016. The Corporation's second and third quarters always include 13 weeks. However, the number of weeks of the first and fourth quarters will vary as the Corporation has a statutory December 31 year-end.

In this MD&A, references to the "Corporation", "we", "us", "our" and "WSP" or "WSP Global" 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; adjusted EBITDA; adjusted EBITDA margin; adjusted EBITDA before Global Corporate costs; adjusted EBITDA margin before Global Corporate costs; adjusted net earnings (loss); adjusted net earnings (loss) per share; adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions; adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions per share; acquisition and 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.

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

The Corporation's business model is centered on maintaining a leadership position in each of its end markets and the regions in which it operates by establishing a strong commitment to and recognizing the needs of surrounding communities, local and national clients. Such a business model translates into regional offices with a full service offering throughout every project execution phase. The Corporation has the breadth of capability and the depth of expertise to transform clients' visions into realities that are sustainable in every sense - commercially, technically, socially and environmentally.

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

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

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

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

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

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

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

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

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

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

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

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

4 PERFORMANCE METRICS

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

Category	Performance Metric	Q2 2016 vs Q2 2015	YTD 2016 vs YTD 2015
Growth:	Net Revenues*	●	●
	Organic growth - a measure of net revenues growth in local currency/ies. The Corporation believes it is helpful to adjust net revenues to exclude the impact of foreign currency fluctuations in order to facilitate comparable period operating segment business performance.	●	●
	Backlog*	●	●
Profitability:	Adjusted EBITDA*	●	●
	Adjusted EBITDA margin*	●	●
	Adjusted net earnings*	●	●
	Funds from operations*	●	●
	Free cash flow*	●	●
Liquidity:	Cash flows from operating activities – a measure of cash generated from our day-to-day business operations.	●	●
	DSO*	●	●
	Net Debt to adjusted EBITDA* ratio – a measure of financial leverage	●	●

** Non-IFRS measures are described in the "Glossary" section. Reconciliations to IFRS measures can be found in sections 8.1, 8.2, 8.3, 8.9, 8.10, and 9.4.*

● Favourable
● Stable
● Unfavourable

5 Q2 2016 FINANCIAL RESULTS HIGHLIGHTS

Good financial performance for the quarter with adjusted EBITDA margin of 10.3% and organic growth in net revenues for all reportable operating segments, with the exception of Canada. Additionally, backlog grew 4.9% organically across all reportable operating segments.

- Revenues and net revenues of $1,545.7 million and $1,215.5 million, up 3.2% and 11.6%, compared to Q2 2015, respectively, mainly due to acquisition growth. Consolidated organic growth in net revenues for the period was flat. On a standalone basis, MMM experienced organic growth of 4.7% for the quarter and 6.4% for the first six months of 2016.
- Strong backlog at $5,667.4 million, representing approximately 10.6 months of revenues, up $137.7 million or 2.5% compared to Q1 2016, and up $1,105.4 million or 24.2% compared to Q2 2015. On a constant currency basis, backlog organic growth increased 4.9% compared to Q1 2016 and 10.1% year-over-year.
- Adjusted EBITDA of $125.0 million, up $19.0 million or 17.9%, compared to Q2 2015. Included in our Q2 2016 adjusted EBITDA is a provision of $6.3 million related to workforce rightsizing and real estate footprint consolidation pertaining to our western Canadian operations.
- Adjusted EBITDA margin at 10.3%, compared to 9.7% in Q2 2015.
- Adjusted net earnings of $56.0 million, or $0.56 per share, up 22.3% and 9.8% respectively, compared to Q2 2015.
- Net earnings attributable to shareholders of $52.2 million, or $0.52 per share, compared to $95.4 million or $1.07 per share for Q2 2015, which included a non-taxable gain on disposal of an equity investment of $69.7 million. Amortization of intangible assets related to acquisitions (net of tax) had an impact of $0.11 on net earnings per share attributable to shareholders.
- DSO stood at 82 days compared to 77 days in Q1 2016 and a 3 day improvement compared to Q2 2015.
- Quarterly dividend declared of $0.375 per share, with a 55.4% Dividend Reinvestment Plan (“DRIP") participation.
- Net debt to adjusted EBITDA ratio stands solid, at 1.8x; incorporating full 12 month adjusted EBITDA for all acquisitions, the ratio stands at 1.7x, in line with our target range.
- Full year 2016 financial outlook reiterated.

6 Q2 2016 HIGHLIGHTS

- On May 25, 2016, WSP announced that it had reached an agreement with the Board of Directors of Sweett Group plc ("Sweett") to acquire the entire issued and to be issued share capital of Sweett for approximately £24 million (C$46.1 million). On June 24, 2016, Sweett informed WSP it had received an offer from another suitor for approximately £28.8 million (C$55.3 million). On June 30, 2016, the Board of WSP confirmed that its offer was final, and that it had terminated efforts to acquire Sweett. Such offer lapsed on July 21, 2016.

- On June 17, 2016, WSP announced that it had entered into an agreement with Schlumberger, a leading global oilfield services company, to acquire their industrial water consultancy business. This 250-employee business will enable WSP to provide water consulting services and project solutions to industrial clients worldwide and will establish a presence for WSP in Chile and Peru. The acquisition will also add to the Corporation's presence in a number of countries in which it currently operates, including the United States, the United Kingdom, Colombia and Mexico. The transaction closed on August 1, 2016.

- On June 21, 2016, Mr. Hugo Blasutta was named President and CEO of WSP Canada. Mr. Blasutta was previously Chief Executive Officer of MMM Group ('MMM'), and was welcomed into the global corporate office of WSP | Parsons Brinckerhoff with the acquisition of MMM late in 2015. Mr. Blasutta has more than 35 years' experience in the consulting engineering industry, both in Canada and internationally. He has extensive experience at the executive level, including in strategic planning, corporate and business development and operations.

  David Ackert, who headed and transformed the Canadian operations for the past two years, will now lead our world-wide Global Energy & Resources practice.

7 Q2 2016 REVIEW

The Corporation generated net revenues of $1.215 billion in Q2 2016, up 11.6% compared to Q2 2015, with a significant portion of the growth derived from acquisitions. Consolidated organic growth in net revenues for the period was flat, in line with our expectations. All reportable operating segments, other than Canada, posted positive organic growth. The Corporation also delivered solid adjusted EBITDA of $125.0 million, or 10.3% as a percentage of net revenues, underlying strong business fundamentals and continuous cost containment efforts. Consolidated backlog organic growth stood at 4.9% compared to the previous quarter, spanning across all reportable operating segments.

Our Americas operating segment posted organic growth in net revenues of 0.4% and generated more than 40% of the Corporation's adjusted EBITDA for the quarter. Adjusted EBITDA margin (before Global Corporate costs) stood at 15.7% of net revenues, the highest amongst our reportable operating segments. Our US operations were the catalyst for the reportable operating segment, delivering 1% organic growth in net revenues. Backlog, which grew organically by 6% from Q1 2016, is expected to convert into net revenues and deliver organic growth in net revenues for the remainder of 2016, in line with our outlook.

The EMEIA operating segment delivered organic growth in net revenues of 1.5%, within our anticipated growth range.

Our UK operations delivered solid organic growth in net revenues of 2.6%. Bidding activity remained robust, particularly in the public sector, where government officials have indicated that infrastructure investment remains a top priority. The result of the Brexit referendum has created some uncertainty, mainly in the private sector where the market reacted negatively to the vote. Management believes it is too early at this point to assess any potential negative repercussions the Brexit vote may have on our UK operations.

Our Nordics operations posted a very strong quarter delivering organic growth in net revenues of approximately 14%. Sweden led the way, gaining significant market share and increasing staff and backlog across most disciplines. After several difficult years, due to depressed market conditions, our Finnish operations delivered strong results, posting organic growth in net revenues of approximately 27% for the period. We anticipate this region to continue delivering positive results for the remainder of 2016.

The Middle East experienced negative organic growth in net revenues of approximately 20%, which reduced the EMEIA segment's consolidated organic growth in net revenues. Difficult market conditions continued to have a negative impact on government spending, a key driver for the region. We do not anticipate any significant improvement for the remainder of the year.

Our APAC operating segment posted organic growth in net revenues of 4.6%. Our Australian operations performed very well, delivering organic growth in net revenues of approximately 6%. Aggressive pursuit of opportunities bore fruit ahead of expectations as we had not anticipated a significant recovery in the region until the second half of the year. Major project wins in the transportation and infrastructure market segment fueled the results for the period and increased backlog, which should translate positively in the second half of the year.

Our Asian operations delivered organic growth in net revenues of approximately 3%, in line with our expectations.We anticipate growth to remain steady for the remainder of 2016 and the region has implemented various cost containment measures to maintain profitability.

As anticipated, our Canadian operations posted negative organic growth for the period. However, the level of contraction decelerated from 13.4% in Q1 2016 to 9.0% in Q2 2016 and we anticipate this deceleration trend to continue into the second half of 2016. Most markets in western Canada continued to be plagued by the downturn in the oil and gas sector, as well as the ramifications from the wildfires in Fort McMurray, Alberta. A provision of $6.3 million was recorded in the quarter, negatively impacting adjusted EBITDA and adjusted EBITDA margin. The provision was for workforce rightsizing and real estate footprint consolidation (in western Canada), in order to optimize present and future operational performance.

Overall, we are satisfied with the results for the quarter, which were in line with our expectations, and reiterate our full year 2016 outlook.

8 FINANCIAL REVIEW

8.1 RESULTS OF OPERATIONS

	Q2		YTD	
	2016	2015	2016	2015
(in millions of dollars, except number of shares and per share data)	For the period from March 27 to June 25	For the period from March 29 to June 27	For the period from January 1 to June 25	For the period from January 1 to June 27
Revenues	$1,545.7	$1,497.2	$3,028.7	$2,900.9
Less: Subconsultants and direct costs	$330.2	$408.3	$651.1	$787.2
Net revenues*	**$1,215.5**	**$1,088.9**	**$2,377.6**	**$2,113.7**
Personnel costs	$922.7	$846.1	$1,832.5	$1,644.7
Occupancy costs	$56.2	$50.9	$114.0	$104.1
Other operational costs(1)	$112.4	$88.1	$216.5	$178.3
Share of earnings of associates	$(0.8)	$(2.2)	$(1.9)	$(4.7)
Adjusted EBITDA*	**$125.0**	**$106.0**	**$216.5**	**$191.3**
Acquisition and integration costs*	$5.1	$(47.2)	$12.5	$(42.5)
Amortization of intangible assets	$20.4	$18.2	$40.2	$36.5
Depreciation of property, plant and equipment	$17.9	$14.5	$36.2	$28.5
Financial expenses	$10.7	$14.2	$19.1	$24.9
Share of depreciation of associates	$0.4	$0.5	$0.8	$0.9
Earnings before income taxes	**$70.5**	**$105.8**	**$107.7**	**$143.0**
Income-tax expense	$18.0	$9.8	$27.5	$18.4
Share of tax of associates	$0.2	$0.5	$0.4	$1.1
Net earnings	**$52.3**	**$95.5**	**$79.8**	**$123.5**
Attributable to:				
- Shareholders	$52.2	$95.4	$79.8	$123.7
- Non-controlling interests	$0.1	$0.1	$0.0	$(0.2)
Basic net earnings per share	**$0.52**	**$1.07**	**$0.80**	**$1.39**
Diluted net earnings per share	**$0.52**	**$1.07**	**$0.80**	**$1.39**
Basic weighted average number of shares	100,172,985	89,548,573	99,919,652	89,251,117
Diluted weighted average number of shares	100,205,307	89,603,450	99,946,297	89,280,429

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

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

In sections 8.2 through 8.10, we review the year-over-year changes to operating results between 2016 and 2015, describing the factors affecting net revenues, backlog, expenses, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA before Global Corporate costs and adjusted EBITDA margin before Global Corporate costs. Financial expenses, income taxes, net earnings (loss), adjusted net earnings (loss), adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions, funds from operations and free cash flow are also reviewed, on a consolidated level.

8.2 NET REVENUES

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

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

	Q2				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net revenues* 2016	$246.4	$351.2	$445.8	$172.1	$1,215.5
Net revenues* 2015	$188.4	$332.6	$406.2	$161.7	$1,088.9
Net change %	30.8 %	5.6%	9.7%	6.4%	11.6 %
Organic Growth (Contraction)**	(9.0)%	0.4%	1.5%	4.6%	(0.2)%
Acquisition Growth**	39.8 %	0.6%	5.6%	—%	9.1 %
Foreign Currency Impact***	— %	4.6%	2.6%	1.8%	2.7 %
Net change %	30.8 %	5.6%	9.7%	6.4%	11.6 %

** 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*

	YTD				
(in millions of dollars, except number of employees and percentages)	Canada	Americas	EMEIA	APAC	Total
Net revenues* 2016	$468.3	$693.5	$893.4	$322.4	$2,377.6
Net revenues* 2015	$361.7	$635.2	$802.6	$314.2	$2,113.7
Net change %	29.5 %	9.2 %	11.3%	2.6 %	12.5 %
Organic Growth (Contraction)**	(11.1)%	1.0 %	1.2%	(0.6)%	(1.2)%
Acquisition Growth**	40.6 %	0.6 %	5.5%	— %	9.2 %
Foreign Currency Impact***	— %	7.6 %	4.6%	3.2 %	4.5 %
Net change %	29.5 %	9.2 %	11.3%	2.6 %	12.5 %
Approximate number of employees - 2016	8,300	7,600	12,700	5,700	34,300
Approximate number of employees - 2015	6,500	7,700	12,100	5,700	32,000
Net change %	27.7 %	(1.3)%	5.0%	— %	7.2 %

** 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 second quarter of 2016 with net revenues of $1,215.5 million, an increase of $126.6 million, or 11.6% compared to Q2 2015. On a year-to-date basis, net revenues increased by $263.9 million or 12.5%.

The increase in net revenues, for both the quarter and year-to-date, was driven mainly by acquisition growth. Consolidated organic growth in net revenues was flat for the quarter. Although organic growth in net revenues was marginally negative on a year-to-date basis, it has improved during the course of the year, in line with our expectations. Foreign exchange had a positive impact.

8.2.1 CANADA

Net revenues from our Canadian operations were $246.4 million in Q2 2016, an increase of $58.0 million, or 30.8% compared to Q2 2015, mainly as a result of acquisitions. The anticipated negative organic growth in net revenues stemmed mainly from the contraction experienced by our operations in western Canada. The transportation & infrastructure and property & buildings sectors accounted for approximately 66% of net revenues for the quarter.

For the six months ended June 25, 2016, net revenues from our Canada operating segment were $468.3 million, an increase of $106.6 million or 29.5%, compared to the same period in 2015. The increase in net revenues and the negative organic growth in net revenues were attributable to the same factors as for the quarter. The transportation & infrastructure and property & buildings sectors accounted for approximately 65% of net revenues for the period.

8.2.2 AMERICAS

Net revenues from our Americas operating segment were $351.2 million in Q2 2016, an increase of $18.6 million,or 5.6% compared to Q2 2015, stemming mainly from our US operations. Organic growth in net revenues, on a constant currency basis, was 0.4% and in line with our expectations. The transportation & infrastructure and property & buildings sectors accounted for approximately 90% of net revenues for the quarter.

For the six months ended June 25, 2016, net revenues from our Americas operating segment were $693.5 million, an increase of $58.3 million, or 9.2% compared to the same period in 2015, due mainly to a strong showing from our US operations. Organic growth in net revenues, on a constant currency basis, was 1.0% and in line with our expectations. The transportation & infrastructure and property & buildings sectors accounted for approximately 90% of net revenues for the period.

8.2.3 EMEIA

Net revenues from our EMEIA operating segment were $445.8 million in Q2 2016, an increase of $39.6 million or 9.7% compared to Q2 2015. Acquisition growth accounted for 5.6% of total growth. Organic growth in net revenues stood at 1.5% on a constant currency basis, in line with our expectations. The transportation & infrastructure and property & buildings sectors accounted for approximately 83% of net revenues for the quarter.

For the six months ended June 25, 2016, net revenues from our EMEIA operating segment were $893.4 million, an increase of $90.8 million, or 11.3% compared to the same period in 2015. Acquisition growth accounted for 5.5% of total growth. Organic growth in net revenues stood at 1.2% on a constant currency basis, and was in line with our expectations. The transportation & infrastructure and property & buildings sectors accounted for approximately 82% of net revenues for the period.

8.2.4 APAC

Net revenues from our APAC operating segment were $172.1 million in Q2 2016, an increase of $10.4 million or 6.4% when compared to Q2 2015. Organic growth in net revenues stood at 4.6% on a constant currency basis. Our Australian operations delivered stronger than anticipated organic growth due to major project wins in the transportation & infrastructure market segment. The transportation & infrastructure and property & buildings sectors accounted for approximately 87% of net revenues for the quarter.

For the six months ended June 25, 2016, net revenues from our APAC operating segment were $322.4 million, an increase of $8.2 million or 2.6% when compared to the same period for 2015. Organic growth in net revenues, on a constant currency basis, was flat due to the anticipated contraction experienced in the first quarter of 2016. The transportation & infrastructure and property & buildings sectors accounted for approximately 86% of net revenues for the period.

8.3 BACKLOG

	Q2 2016				
(in millions of dollars)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Backlog*	$961.3	$2,118.7	$1,621.9	$965.5	$5,667.4
Soft backlog	$483.3	$975.1	$356.7	$168.4	$1,983.5

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

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

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

	Q2 2015				
(in millions of dollars)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Backlog*	$663.7	$1,741.7	$1,370.2	$786.4	$4,562.0
Soft backlog	$245.6	$1,571.8	$452.0	$126.1	$2,395.5

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

As at June 25, 2016, backlog stood at $5,667.4 million, representing approximately 10.6 months of revenues, an increase of $137.7 million, or 2.5% compared to Q1 2016 and an increase of $1,105.4 million or 24.2% compared to Q2 2015. On a constant currency basis, backlog organic growth was 4.9% compared to Q1 2016, spanning across all reportable operating segments, and 10.1% compared to Q2 2015.

In addition, the Corporation had a "soft backlog" of $1,983.5 million at the end of Q2 2016. The soft backlog relates to contracts for which the client has formally notified us of an award, where the value of work to be carried out may not have been specified or for which funding may not yet have been designated.

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

8.4 EXPENSES

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

	Q2		YTD	
	2016	2015	2016	2015
(percentage of net revenues)	For the period from March 27 to June 25	For the period from March 29 to June 27	For the period from January 1 to June 25	For the period from January 1 to June 27
Net revenues*	100.0%	100.0 %	100.0 %	100.0 %
Personnel costs	75.9%	77.7 %	77.1 %	77.8 %
Occupancy costs	4.6%	4.7 %	4.8 %	4.9 %
Other operational costs(1)	9.2%	8.1 %	9.1 %	8.5 %
Share of earnings in associates	—%	(0.2)%	(0.1)%	(0.2)%
Adjusted EBITDA*	10.3%	9.7 %	9.1 %	9.0 %
Acquisition and integration costs*	0.4%	(4.3)%	0.5 %	(2.0)%
Amortization of intangible assets	1.7%	1.7 %	1.7 %	1.7 %
Depreciation of property, plant and equipment	1.5%	1.3 %	1.5 %	1.3 %
Financial expenses	0.9%	1.3 %	0.8 %	1.2 %
Share of depreciation of associates	—%	— %	— %	— %
Income tax expenses	1.5%	0.9 %	1.2 %	0.9 %
Net earnings	4.3%	8.8 %	3.4 %	5.9 %

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

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

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

Personnel costs for the quarter were lower than Q2 2015, as a percentage of net revenues, mainly due to acquisition and rightsizing cost synergies. On a year-to-date basis, personnel costs were comparable to 2015 and in line with expectations.

Other operational costs, as a percentage of net revenues, were higher for both the quarter and year-to-date 2016, mainly due to workforce rightsizing and real estate footprint consolidation costs incurred by our western Canadian operations.

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, as they can vary significantly when comparing periods.

The Corporation incurred acquisition and integration costs of $5.1 million in Q2 2016 and $12.5 million for the year-to-date period ended June 25, 2016. In Q2 2015, the Corporation recorded a gain of $69.7 million related to the disposal of an equity investment in an associate.

Finally, the Corporation also incurs expenses such as amortization of intangible assets and depreciation of property, plant and equipment. For both the quarter and year-to-date, these expenses remained stable when compared to the same periods in 2015.

8.5 ADJUSTED EBITDA BY SEGMENT

	Q2 2016				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net Revenues*	$246.4	$351.2	$445.8	$172.1	$1,215.5
Adjusted EBITDA*					$125.0
Global Corporate costs					$14.8
Adjusted EBITDA before Global Corporate costs*	$20.9	$55.1	$44.9	$18.9	$139.8
Adjusted EBITDA Margin before Global Corporate costs*	8.5%	15.7%	10.1%	11.0%	11.5%

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

	Q2 2015				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net Revenues*	$188.4	$332.6	$406.2	$161.7	$1,088.9
Adjusted EBITDA*					$106.0
Global Corporate costs					$25.4
Adjusted EBITDA before Global Corporate costs*	$20.2	$54.3	$42.7	$14.2	$131.4
Adjusted EBITDA Margin before Global Corporate costs*	10.7%	16.3%	10.5%	8.8%	12.1%

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

	YTD 2016				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net Revenues*	$468.3	$693.5	$893.4	$322.4	$2,377.6
Adjusted EBITDA*					$216.5
Global Corporate costs					$27.3
Adjusted EBITDA* before Global corporate costs	$41.5	$93.6	$84.2	$24.5	$243.8
Adjusted EBITDA margin* before Global corporate costs	8.9%	13.5%	9.4%	7.6%	10.3%

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

	YTD 2015				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net Revenues*	$361.7	$635.2	$802.6	$314.2	$2,113.7
Adjusted EBITDA*					$191.3
Global Corporate costs					$37.4
Adjusted EBITDA* before Global corporate costs	$37.3	$85.0	$84.2	$22.2	$228.7
Adjusted EBITDA margin* before Global corporate costs	10.3%	13.4%	10.5%	7.1%	10.8%

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

The increase in total adjusted EBITDA, in dollars, for both the quarter and year-to-date, was due to acquisitions (Canada and Nordics (EMEIA)) and organic growth experienced by most of our reportable operating segments. However, total adjusted EBITDA was negatively impacted by a provision recorded by our western Canadian operations as a result of the current downturn in the oil & gas sector.

Adjusted EBITDA before Global Corporate costs and adjusted EBITDA margin before Global Corporate costs for our Americas operating segment, for both the quarter and year-to-date period, were in line with our expectations and comparable to the same periods in 2015.

Adjusted EBITDA before Global Corporate costs for the EMEIA operating segment, for both the quarter and year-to-date period, was in line with our expectations. The decrease in adjusted EBITDA margin before Global Corporate costs, compared to the same periods in 2015, was mainly due to lower margin work in the Middle East as a result of tighter market conditions, partially offset by strong utilization rates achieved by our Nordics region.

The increase in adjusted EBITDA before Global Corporate costs and in adjusted EBITDA margin before Global Corporate costs for the APAC operating segment, for both the quarter and year-to-date period, was mainly due to major project wins and higher utilization rates experienced by our Australian operations. Our Asian operations continued to deliver results in line with our expectations, with cost synergies offsetting lower contract margins in a very competitive environment.

The increase in adjusted EBITDA before Global Corporate costs for our Canadian operating segment, for both the quarter and year-to-date period, was mainly due to acquisitions. Adjusted EBITDA before Global Corporate costs and adjusted EBITDA margin before Global Corporate costs were negatively impacted by a $6.3 million charge incurred for costs related to workforce rightsizing and real estate footprint consolidation pertaining to our operations in western Canada.

Global Corporate costs were lower for the quarter and year-to-date periods compared to the prior year, mainly due to higher provisions in 2015 related to the Corporation's long-term incentive plans (based on target achievement probability levels). The anticipated run-rate for Global Corporate costs is in the $15.0 to $17.0 million range per quarter for the remainder of 2016. The reduction in anticipated Global Corporate costs is due to proactive cost containment management initiatives and additional post acquisition cost synergies.

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.

8.6 FINANCIAL EXPENSES

The Corporation’s financial expenses relate mainly to interest expenses incurred on credit facilities, net finance expenses on pension obligations, exchange gains or losses pertaining to liabilities in foreign currencies and gains or losses on disposal of available-for-sale assets. The Corporation uses its credit facilities to manage its working capital, capital expenditures and to finance business acquisitions.

Financial expenses, expressed as a percentage of net revenues, were lower for both the quarter and year-to-date when compared to the same periods in 2015. This was due to lower borrowing rates and active management of various available instruments under the credit facilities.

8.7 INCOME TAXES

For Q2 2016, an income tax expense of $18.0 million was recorded on earnings before income taxes of $70.3 million, representing an effective tax rate of 25.6%, in line with expectations. In Q2 2015, the Corporation recorded an income tax expense of $9.8 million, representing an effective tax rate of 9.3%. The unusually low effective tax rate for Q2 2015 was mainly due to the non-taxable nature of a gain realized on the disposal of the Corporation's equity investment in an associate (Multiconsult). Excluding this non-taxable gain, the effective tax rate would have been 27.5%.

For the six-month period ended June 25, 2016, income tax expense was $27.5 million, representing an effective tax rate of 25.6%, compared to $18.4 million or an effective tax rate of 13.0% for the same period in 2015. The increase in income tax expense and effective tax rate were attributable to the same factors as for the quarter.

8.8 NET EARNINGS (LOSS) AND NET EARNINGS (LOSS) PER SHARE

For Q2 2016, the Corporation’s net earnings attributable to shareholders were $52.2 million, or $0.52 per share on a diluted basis, compared to $95.4 million or $1.07 per share on a diluted basis in Q2 2015. The decrease in net earnings attributable to shareholders and in net earnings attributable to shareholders per share was due to a non-taxable gain realized by the Corporation on the disposal of an investment in an associate of $69.7 million in Q2 2015.

For the six-month period ended June 25, 2016, the Corporation’s net earnings attributable to shareholders were $79.8 million, or $0.80 per share on a diluted basis, compared to $123.7 million or $1.39 per share on a diluted basis in Q2 2015. The decrease in net earnings attributable to shareholders and in net earnings attributable to shareholders per share was due to the same factors attributable to the quarter.

Net earnings (loss) 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 (loss) earnings per share, adjusted net earnings (loss) 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 8.9 and 8.10.

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

	Q2		YTD	
	2016	2015	2016	2015
(In millions of dollars, except number of shares and per share data)	For the period from March 27 to June 25	For the period from March 29 to June 27	For the period from January 1 to June 25	For the period from January 1 to June 27
Net earnings (loss) attributable to shareholders	**$52.2**	**$95.4**	**$79.8**	**$123.7**
Acquisition and integration costs*	$5.1	$(47.2)	$12.5	$(42.5)
Income taxes related to acquisition and integration costs	$(1.3)	$(2.4)	$(3.2)	$(3.6)
Adjusted net (loss) earnings*	**$56.0**	**$45.8**	**$89.1**	**$77.6**
Adjusted net earnings (loss) per share*	**$0.56**	**$0.51**	**$0.89**	**$0.87**
Amortization of intangible assets related to acquisitions	$15.1	$14.7	$31.2	$29.5
Income taxes related to amortization of intangible assets related to acquisitions	$(3.9)	$(4.2)	$(8.0)	$(7.8)
Adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions *	**$67.2**	**$56.3**	**$112.3**	**$99.3**
Adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions per share*	**$0.67**	**$0.63**	**$1.12**	**$1.11**
Basic weighted average number of shares	100,172,985	89,548,573	99,919,652	89,251,117

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

Adjusted net earnings attributable to shareholders per share stood at $0.56 per share in Q2 2016, compared to $0.51 per share in Q2 2015. The increase was due to higher earnings, derived mainly from acquisitions, and margin improvement in Q2 2016 compared to Q2 2015. The gain related to the disposal of an equity investment in an associate also had an impact on the 2015 net earnings attributable to shareholders.

For the six-month period ending June 25, 2016, net earnings attributable to shareholders per share stood at $0.89 per share, compared to $0.87 per share for the same period in 2015. The increase was due to higher earnings, derived mainly from acquisitions, and margin improvement in 2016 compared to 2015. The gain related to the disposal of an equity investment in an associate also had an impact on the 2015 net earnings attributable to shareholders.

Adjusted net earnings attributable to shareholders, excluding amortization of intangible assets related to acquisitions per share, stood at $0.67 per share in Q2 2016, compared to $0.63 per share in Q2 2015. The increase was due to higher adjusted net earnings in Q2 2016 compared to Q2 2015

For the six-month period ending June 25, 2016, adjusted net earnings attributable to shareholders, excluding amortization of intangible assets related to acquisitions per share, stood at $1.12 per share, compared to $1.11 per share for 2015. The increase was due to higher adjusted net earnings in 2016 compared to 2015.

8.10 FUNDS FROM OPERATIONS AND FREE CASH FLOW

(in millions of dollars, except per share data and number of shares)	Q2 2016 For the period from March 27 to June 25	Q2 2015 For the period from March 29 to June 27	YTD 2016 For the period from January 1 to June 25	YTD 2015 For the period from January 1 to June 27
Cash flows from operating activities	$45.6	$97.2	$72.4	$(52.1)
Excluding:				
Change in non-cash working capital items	$(57.6)	$18.1	$(94.1)	$(192.3)
Funds from operations*	**$103.2**	**$79.1**	**$166.5**	**$140.2**
Funds from operations per share*	**$1.03**	**$0.88**	**$1.67**	**$1.57**
Including:				
Change in non-cash working capital items	$(57.6)	$18.1	$(94.1)	$(192.3)
Cash generated from sale of equity investments	—	$88.5	—	$88.5
Less:				
Net capital expenditures	$38.8	$21.3	$58.2	$42.6
Free cash flow*	**$6.8**	**$164.4**	**$14.2**	**($6.2)**
Free cash flow per share*	**$0.07**	**$1.84**	**$0.14**	**$(0.07)**
Basic weighted average number of shares	100,172,985	89,548,573	99,919,652	89,251,117

** 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 2016, the Corporation generated funds from operations of $103.2 million, or $1.03 per share, compared to $79.1 million or $0.88 per share, for Q2 2015. The increase in funds generated from operations was mainly due to the generation of higher adjusted net earnings, stemming mostly from acquisitions.

For the six-months ended June 25, 2016, the Corporation generated funds of $166.5 million or $1.67 per share, compared to $140.2 million or $1.57 per share for the same period in 2015. The increase in funds generated from operations was mainly due to the generation of higher adjusted net earnings, stemming mostly from acquisitions.

8.10.2 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.

For the second quarter of 2016, the Corporation generated free cash flow of $6.8 million, or $0.07 per share, compared to $164.4 million, or $1.84 per share for Q2 2015. The decrease in free cash flow was due to cash generated from the disposal of an equity investment in an associate in 2015 in the amount of $88.5 million and variation in working capital.

For the six-months ended June 25, 2016, the Corporation's free cash flow was $14.2 million, or $0.14 per share, compared to negative $6.2 million or $0.07 per share for the same period in 2015. The increase in free cash flow for the year-to-date was due to favorable variation in working capital from the first quarter of 2016 which carried over into second quarter of 2016, compared to year-to-date 2015.

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

9 LIQUIDITY

	Q2		YTD	
	2016	2015	2016	2015
(in millions of dollars)	For the period from March 27 to June 25	For the period from March 29 to June 27	For the period from January 1 to June 25	For the period from January 1 to June 27
Cash flows generated from (used in) operating activities	$45.6	$97.2	$72.4	$(52.1)
Cash flows generated from (used in) financing activities	$12.5	$(169.5)	$20.5	$(24.6)
Cash flows from (used in) investing activities	$(41.5)	$84.7	$(67.6)	$61.5
Effect of exchange rate change on cash and cash equivalents	$(3.1)	$(3.0)	$(11.5)	$4.8
Net change in cash position	**$13.5**	**$9.4**	**$13.8**	**$(10.4)**
Dividends paid	**$16.6**	**$16.4**	**$34.9**	**$32.5**
Net capital expenditures	**$38.8**	**$21.3**	**$58.2**	**$42.6**

9.1 OPERATING ACTIVITIES

Cash generated from operating activities in Q2 2016 was $45.6 million, compared to $97.2 million for Q2 2015. The decrease in cash generated from operating activities was mainly due to variation in working capital, impacted by seasonality.

For the six-month period ended June 25, 2016, cash generated from operating activities was $72.4 million, compared to use of cash of $52.1 million for the same period in 2015. The increase in cash generated from operations was due to cash generated from operating activities carried over from Q1 2016.

9.2 FINANCING ACTIVITIES

For the second quarter of 2016, cash generated from financing activities was $12.5 million compared to a use of cash of $169.5 million for Q2 2015. During the quarter, the Corporation drew down $39.1 million from credit facilities, repaid miscellaneous liabilities, including interest and finance costs of $10.0 million and paid dividends to shareholders of $16.6 million. For Q2 2015, the Corporation repaid $136.9 million in credit facilities, repaid miscellaneous liabilities, including interest and finance costs of $14.5 million and paid dividends totaling $18.1 million to shareholders and to a non-controlling interest.

For the six-month period ended June 25, 2016, cash generated from financing activities was $20.5 million compared to a use of cash of $24.6 million for the same period in 2015. During the six-month period, the Corporation drew $73.3 million from credit facilities and repaid $16.6 million in miscellaneous liabilities, including interest and finance costs. For the same period in 2015, the Corporation drew $33.8 million from credit facilities and repaid $24.2 million in miscellaneous liabilities, including interest and finance costs. On a year-to-date basis, the Corporation paid dividends to shareholders and to a non-controlling interest totaling $36.2 million and $34.2 million in 2016 and 2015, respectively.

9.3 INVESTING ACTIVITIES

For the second quarter of 2016, cash used for investing activities was $41.5 million, compared to a cash inflow of $84.7 million for Q2 2015. The Corporation acquired $39.7 million in equipment and intangible assets during the quarter, compared to $21.3 million for the same period in 2015. In Q2 2015, the Corporation received dividends from associates in the amount of $11.2 million and disposed of an equity investment in an associate (Multiconsult) for proceeds of $88.5 million.

For the six-month period ended June 25, 2016, cash used for investing activities was $67.6 million, compared to a cash inflow of $61.5 million for the same period in 2015. During the six-month period, the Corporation acquired equipment and intangible assets for $60.0 million, compared to $43.4 million in 2015. In 2015, the Corporation received dividends from associates in the amount of $11.2 million and disposed of an equity investment in an associate (Multiconsult) for proceeds of $88.5 million.

9.4 NET DEBT

	2016	**2015**
(in millions of dollars)	As at June 25	As at December 31
Financial liabilities[(1)]	$1,060.4	$1,012.9
Less: Cash	$(218.0)	$(204.1)
Net debt	$842.4	$808.8
Trailing twelve months adjusted EBITDA	$466.7	$441.5

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

As at June 25, 2016, the Corporation's statement of financial position remained strong and showed a good mix of debt and equity. The Corporation had a net debt position of $842.4 million and a trailing twelve months net debt to adjusted EBITDA ratio of 1.8x. Incorporating full 12-month adjusted EBITDA for all acquisitions, the ratio was 1.7x.

9.5 DIVIDENDS

On May 10, 2016, the Corporation declared a quarterly dividend of $0.375 per common share to holders of common shares on record as of June 30, 2016, which was paid on July 15, 2016. As at June 25, 2016, 100,297,048 shares were issued and outstanding, compared to 89,632,405 as at June 27, 2015. During the second quarter, part of the first quarter dividend paid was reinvested into 541,634 common shares under the DRIP. The aggregate dividends declared in the second quarter of 2016 were $37.6 million, compared to $37.4 million for the first quarter of 2016. Holders of 55,564,429 shares, representing approximately 55.4% of all outstanding shares as at June 30, 2016, elected to participate in the DRIP. As a result, from the total dividends paid on July 15, 2016, $20.8 million was reinvested in shares of the Corporation. The net cash outflow, on July 15, 2016, was $16.8 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.

9.6 STOCK OPTIONS

As at June 25, 2016, 699,588 stock options were outstanding at exercise prices ranging from $35.12 to $43.17.

9.7 CAPITAL RESOURCES

	2016	2015
(in millions of dollars)	As at June 25	As at December 31
Cash	$218.0	$204.1
Available syndicated credit facility	$584.9	$736.0
Other credit facilities	$10.5	$9.4
Available short-term capital resources	**$813.4**	**$949.5**

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

9.8 CREDIT FACILITIES

The Corporation has in place credit facilities with a syndication of financial institutions providing for committed credit facilities in the maximum amount of US$1,400.0 million. The credit facilities are available (i) for general corporate purposes, working capital and capital expenditure requirements of the Corporation, and (ii) for financing future business acquisitions. Under these credit facilities, the Corporation is required, among other conditions, to respect certain covenants on a consolidated basis. The main covenants are in regard to its consolidated funded debt to consolidated adjusted EBITDA and the fixed charge coverage ratios. Management reviews compliance with these covenants on a quarterly basis in conjunction with filing requirements under its credit facilities. All covenants were met as at June 25, 2016.

10 EIGHT QUARTER SUMMARY

		2016		2015				2014	
	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 27 to June 25	For the period from January 1 to March 26	For the period from September 27 to December 31	For the period from June 28 to September 26	For the period from March 29 to June 27	For the period from January 1 to March 28	For the period from September 28 to December 31	For the period from June 29 to September 27
Results of operations									
Revenues	$6,191.8	$1,545.7	$1,483.0	$1,660.1	$1,503.0	$1,497.2	$1,403.7	$1,158.1	$630.7
Net revenues*	$4,750.7	$1,215.5	$1,162.1	$1,248.2	$1,124.9	$1,088.9	$1024.8	$858.8	$537.4
Adjusted EBITDA*	$466.7	$125.0	$91.5	$124.0	$126.2	$106.0	$85.3	$90.1	$66.4
Net earnings (loss) attributable to shareholders	$144.9	$52.2	$27.6	$14.7	$50.4	$95.4	$28.3	$(7.9)	$29.1
Basic net earnings (loss) per share		$0.52	$0.28	$0.15	$0.55	$1.07	$0.32	$(0.10)	$0.47
Diluted net earnings (loss) per share		$0.52	$0.28	$0.15	$0.55	$1.07	$0.32	$(0.10)	$0.46
Backlog		$5,667.4	$5,529.7	$5,199.7	$4,891.6	$4,562.0	$4,674.4	$3,935.1	$1,881.8
Dividends									
Dividends declared	$149.1	$37.6	$37.4	$37.2	$36.9	$33.6	$33.5	$33.2	$23.2
Dividends declared, per share	$1.50	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375

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

In each of the last eight quarters, the Corporation declared dividends of $0.375 per share. In the third quarter of 2015 and the fourth quarter of 2014, the Corporation issued common shares to finance business combinations, thus increasing the Corporation’s number of outstanding shares and therefore the aggregate dividends declared.

11 GOVERNANCE

11.1 INTERNAL CONTROL OVER FINANCIAL REPORTING

The Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and have caused them to be designed under their supervision to provide reasonable assurance that:

- Material information related to the Corporation is made known to them; and
- Information required to be disclosed by the Corporation's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The CEO and CFO have also designed internal controls over financial reporting ("ICFR") or have caused them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. According to this, Management does not expect that ICFR will prevent or detect all errors of fraud.

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

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

There were no changes in the Corporation's ICFR that occurred between March 27 and June 25, 2016, that have materially affected, or are reasonably likely to materially affect, the Corporation's ICFR. Controls will continue to be periodically analyzed in order to sustain a continuous improvement.

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 condensed consolidated financial statements for the period ended June 25, 2016, 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, 2015. Please refer to the Corporation's 2015 audited consolidated financial statements for more information about the significant accounting principles and the significant estimates used to prepare the financial statements.

13 FUTURE ACCOUNTING STANDARDS

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

14 FINANCIAL INSTRUMENTS

The Corporation's 2015 audited consolidated financial statements described in note 25 the risks arising from financial instruments and the way these risks are managed by the Corporation. For the first six months of 2016, there were no material changes to the risks related to financial instruments and no significant changes in the financial instruments classification. Furthermore, the methodology used to determine the fair value of financial instruments has not changed during the first half of 2016.

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. All intercompany balances and operations are eliminated.

During the first six months of 2016, the Corporation entered into arm's length transactions with associates.

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

16 OFF-BALANCE SHEET AGREEMENTS

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

17 OUTLOOK

This outlook was provided on March 14, 2016 as part of the 2015 MD&A in relation to the year-ended December 31, 2015 financial results to assist analysts and shareholders in formalizing their respective views on 2016. The reader is cautioned that using this information for other purposes may be inappropriate. These measures are subject to change. The information set out in this section constitutes forward-looking information. Please refer to the "Forward-Looking Statements" section of this MD&A.

The following table summarizes our expected ranges for various measures for 2016 as at March 14, 2016:

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

* *Non-IFRS measures are described in the "Glossary" section.*
1) The first quarter of 2016 has 2 less billable days than the first quarter of 2015.
2) Due mainly to the MMM acquisition completed in Q4 2015 and anticipated additional real estate related integration costs pertaining to the transformational Parsons Brinckerhoff acquisition in Q4 2014

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

The forecast has been prepared using tax rates enacted as of December 31, 2015, in the countries in which the Corporation currently operates and assumed no change in the tax law applicable to such countries. In the 2016 forecast, the Corporation has not considered any dispositions, mergers, business combinations and other transactions that have occurred since the publication of the 2015 MD&A or that may occur. The Corporation cautions that the assumptions used to prepare the 2016 forecast could be incorrect or inaccurate. Accordingly, the Corporation's actual results could differ materially from the Corporation's expectations as set out in this MD&A.

For the year, we anticipate net revenues constant currency organic growth in the flat to 3% range. We expected contraction in the first quarter of 2016 and continue to expect modest growth mainly in the latter half of 2016. The US, the UK and Sweden are now expected to mitigate the anticipated negative to flat organic growth in net revenues from our Canadian (oil & gas sector) and Middle East regions, which represented less than 15% of our net revenues in 2015.

18 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 17. 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 August 2, 2016, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

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

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as of August 2, 2016, including assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; interest rates; working capital requirements; the collection of accounts receivable; the Corporation obtaining new contract awards; the type of contracts entered into by the Corporation; the anticipated margins under new contracts awards; the utilization of the Corporation's workforce; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; changes in contract performance; project delivery; the Corporation's competitors; the ability of the Corporation to successfully integrate acquired businesses; the acquisition and integration of businesses in the future, the Corporation's ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation's backlog; the joint arrangements into which the Corporation has or will enter; capital investments made by the public and private sectors, relationships with suppliers and subcontractors; relationships with management; key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental and health and safety risk; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the tax legislation and regulations to which the Corporation is subject; the state of the Corporation's benefit plans. Other assumptions are set out throughout this MD&A (particularly, in the section entitled Outlook). If these assumptions prove to be inaccurate, the Corporation's actual results could differ materially from those expressed or implied in such forward-looking statements.

Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements. The Corporation does not necessarily update or revise forward-looking information even if new information becomes available, unless legislation requires us to do so. Readers should not place undue reliance on forward-looking statements.

19 RISK FACTORS

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

20 ADDITIONAL INFORMATION

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

The common shares of the Corporation are traded on the Toronto Stock Exchange under the symbol "WSP". As at June 25, 2016, the Corporation had 100,297,048 common shares outstanding. As at August 2, 2016, the Corporation had 100,838,682 common shares outstanding following the share issuance realized under the DRIP after the payment of the second quarter dividend in July 2016.

The Corporation has no other shares outstanding.

21 GLOSSARY

Net revenues

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

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 region to the other.

Adjusted EBITDA margin before Global Corporate costs

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

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

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

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

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

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

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

Acquisition and 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 and costs and anticipated profits in excess of billings into cash, net of sales taxes. The Corporation's method of calculating DSO may differ from the methods used by other issuers and, accordingly, may not be comparable to similar measures used by other issuers.

Net Debt to adjusted EBITDA

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