

Q2 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

UNAUDITED

For the second quarter ended June 27, 2015

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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 4, 2015, 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 27, 2015 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2014. The Corporation's unaudited interim condensed consolidated financial statements for the quarter ended June 27, 2015, 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 29, 2015 to June 27, 2015 and the year-to-date period from January 1 to June 27, 2015. 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 with 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 non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes); net earnings (loss) excluding non-underlying items and 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

WSP Global Inc. (the “Corporation” or “WSP”) is a professional services firm, working with governments, businesses, architects and planners and providing integrated solutions across many disciplines, from designing zero-carbon cities to project managing large-scale infrastructure projects. The Corporation offers a variety of project services throughout all project execution phases, from the initial development and planning studies through to the design, construction, commissioning and maintenance phases. WSP operates in different market sectors: buildings, infrastructure (including transportation and municipal infrastructure), industrial and energy (including mining, oil and gas) and environment.

In this MD&A, references to the “Corporation”, “we”, “us”, “our” and “WSP” or “WSP Global” refers to WSP Global Inc. Where the context requires this term also includes subsidiaries and associated companies.

Headquartered in Canada, WSP, through its acquisition of Parsons Brinckerhoff, is one of the world's leading professional services firms in its industry. The firm 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. It has approximately 32,000 employees, including engineers, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals, based in more than 500 offices, across 39 countries, on 5 continents.

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 sectors 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 sectors 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, primarily in Canada. 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 the Corporation also advises 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 sector.

- 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 sector 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 sector include organizations from all of the other sectors and typical projects include restoration of contaminated sites, waste management, habitat restoration and site rehabilitation.

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 2015 vs Q2 2014	YTD 2015 vs YTD 2014
<i>Growth:</i>	Net Revenues*	●	●
	Organic growth - is 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*	●	●
<i>Profitability:</i>	EBITDA*	●	●
	EBITDA margin*	●	●
	Adjusted EBITDA*	●	●
	Adjusted EBITDA margin*	●	●
	Net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes)*	●	●
	Funds from operations*	●	●
	Free cash flow*	●	●
<i>Liquidity:</i>	Cash flows from operating activities – is a measure of cash generated from our day-to-day business operations.	●	●
	DSO*	●	●
	Net Debt to EBITDA* ratio – is a measure of financial leverage	●	●

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

- Favourable
- Stable
- Unfavourable – unfavourable metrics due mainly to non-full year comparatives related to acquisitions.

5 Q2 2015 HIGHLIGHTS

- On May 22, 2015, WSP completed the sale of all of its shares in its associate, Multiconsult ('Multiconsult'), for total gross proceeds of \$97 million.
- On June 26, 2015, WSP increased its credit facility by US\$200.0 million. The senior secured revolving credit facility component of the credit facility was increased from US\$800.0 million to US\$1,000.0 million and the maturity date was extended by one year to December 31, 2019. No changes were made to the secured non-revolving credit facility component.
- During the quarter, WSP acquired FLK Sverige AB ("FLK"), a 50-employee Swedish firm specialized in mechanical engineering and Vicicom AB ("Vicicom"), a 35-employee firm specialized in the development of broadband and telecommunications networks for municipalities and operators, also based in Sweden.

6 Q2 FINANCIAL RESULTS HIGHLIGHTS

Strong financial performance validating of our geographical diversified revenue stream business model.

- Revenues and net revenues of \$1,497.2 million and \$1,088.9 million, up 148.5% and 112.2%, respectively, mainly as a result of business acquisitions. Global organic growth of 5.0% on a constant currency basis and 13.8% including favourable foreign exchange impact.
- Record EBITDA of \$106.0 million, up \$51.0 million or 92.7%. EBITDA margins at 9.7% of net revenues.
- Net earnings attributable to shareholders, excluding non-underlying items (net of income taxes), at \$45.8 million, or \$0.51 per share, up 74.1% and 18.6%, respectively.
- Net earnings attributable to shareholders, excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes), at \$56.3 million, or \$0.63 per share, up 82.8% and 26.0%, respectively.
- Backlog of \$4,562.0 million representing approximately 9.5 months of revenues, stable compared to Q1 2015.
- DSO stood at 85 days, stable compared to Q1 and three days higher than in 2014.
- Quarterly dividend declared of \$0.375 per share, with a 49.6% Dividend Reinvestment Plan ("DRIP") participation.
- Incorporating full 12-month trailing EBITDA for all acquisitions, net debt to EBITDA ratio stands at 1.8x.
- Full year 2015 financial results outlook reiterated.

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Q2 2015 REVIEW

The Corporation experienced solid consolidated constant currency basis organic growth of 5% and achieved a record high EBITDA of \$106.0 million in the second quarter of 2015. Backlog remained stable and is expected to increase gradually in the coming months, due to significant contract wins in the US, Australia and Canada.

Our APAC operations delivered another robust quarter with organic growth of 20.3% and adjusted EBITDA margins of 8.8%.

Our Australian operations, in collaboration with Laing O'Rourke, were chosen as the preferred delivery partner for a 155-kilometre Pacific Highway upgrade project. This project win, which could generate up to AUD\$150 million in fees over the next five years, was a major achievement for our Australian team during the quarter and provides encouraging early signs of an economic recovery for the region.

In China our operations experienced solid organic growth of approximately 11%. However, going forward, we anticipate the economy to grow at a slower rate than previous years. This is being reflected in the buildings market where developers have started to adopt a more cautious stance on new investments.

The EMEIA operating segment posted another strong quarter with organic growth of 12.7%, driven by our Middle East, Swedish and UK operations.

A healthy hard backlog continued to support our Middle East operations and levels of opportunities remained strong.

In Sweden, additional headcount and higher utilisation rates contributed for most of the growth in both revenue and EBITDA compared to Q2 2014. The overall market remained stable; national infrastructure work, construction and housing all had positive impacts.

Our UK operations experienced solid organic growth for the quarter. On the property side, the London market continued to be very busy with increased private and public sector activity. The UK rail industry continued to see record growth in passenger and freight usage, which, in turn, is expected to lead to continued growth in infrastructure-related professional services. The High Speed 2 rail project, sponsored by Transport for London, is also expected to provide further opportunities in this sector.

Our Americas region, which is composed primarily of the United States and Colombia, posted organic growth of 2.6% stemming mainly from our US building operations, where the high-rise residential market continued to be active. The decrease in organic growth compared to the first quarter of 2015 was mainly due to the completion of a significant utilities contract in Colombia.

Our US business was awarded two significant projects during the quarter; the first being the California High-Speed Rail project. This project, which will run through 2022, has an estimated total value of up to US\$700 million in fees for WSP. The second project win is for the comprehensive redevelopment of LaGuardia Airport. This project has an estimated total value of up to US\$70 million in fees for WSP over the next three years.

Our Canadian operations reported negative organic growth of 6.1%, due to contraction experienced in Western Canada, notably in the geomatics and oil and gas sectors. Québec and Ontario continued their recovery and posted combined organic growth of approximately 8%. During the quarter, WSP won a mandate from the Quebec Ministry of Energy and Natural Resources to provide engineering services, project management and construction supervision for the restoration of the decommissioned Mine Principale in Chibougamau, Quebec. In addition, the National Rail Team was awarded a 10-year systems design and management services contract for the Scarborough Subway Extension (SSE) to the Toronto Subway system. These two project wins are expected to bring in fees of approximately \$55 million in coming years.

On May 21, 2015, at its Annual General Meeting, the Corporation presented its 2015-2018 Strategic Plan. The plan, which is centered around four key pillars; our employees, our clients, our technical expertise and our operational excellence, is seen as the logical progression in the Corporation's plan to further consolidate its position as the world's top pure-play engineering services provider.

The integration of Parsons Brinckerhoff, acquired in 2014, continued as planned. The Corporation confirms that it will meet its previously announced cost synergies of USD\$12.5 million for 2015 and USD\$25 million for 2016.

As planned, the merger of our two entities, WSP and Parsons Brinckerhoff, has created numerous cross-selling revenue synergies and enhanced opportunities for both the employees and clients of the Corporation. More than \$100 million of anticipated fees have already been identified throughout the world as a result of this collaboration and coming together of these two firms.

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FINANCIAL REVIEW

8.1 RESULTS OF OPERATIONS

	Q2		YTD	
	2015	2014	2015	2014
	For the period from March 29 to June 27	For the period from March 30 to June 28	For the period from January 1 to June 27	For the period from January 1 to June 28
<i>(in millions of dollars, except number of shares and per share data)</i>				
Revenues	\$1,497.2	\$602.5	\$2,900.9	\$1,113.6
Less: Subconsultants and direct costs	\$408.3	\$89.4	\$787.2	\$159.9
Net revenues*	\$1,088.9	\$513.1	\$2,113.7	\$953.7
Personnel costs	\$846.1	\$388.5	\$1,644.7	\$724.7
Other operational costs ⁽¹⁾	\$139.0	\$72.7	\$282.4	\$138.0
Share of earnings of associates	(\$2.2)	(\$3.1)	(\$4.7)	(\$6.1)
EBITDA*	\$106.0	\$55.0	\$191.3	\$97.1
Non-underlying items*	(\$47.2)	\$2.6	(\$42.5)	\$2.6
Amortization of intangible assets	\$18.2	\$9.5	\$36.5	\$18.1
Depreciation of property, plant and equipment	\$14.5	\$7.4	\$28.5	\$13.8
Financial expenses	\$14.2	\$3.3	\$24.9	\$6.9
Share of depreciation of associates	\$0.5	\$0.8	\$0.9	\$1.4
Earnings before income taxes	\$105.8	\$31.4	\$143.0	\$54.3
Income tax expenses	\$9.8	\$7.0	\$18.4	\$12.3
Share of tax of associates	\$0.5	\$0.8	\$1.1	\$1.5
Net earnings	\$95.5	\$23.6	\$123.5	\$40.5
Attributable to:				
- Shareholders	\$95.4	\$24.3	\$123.7	\$41.6
- Non-controlling interests	\$0.1	(\$0.7)	(\$0.2)	(\$1.1)
Basic net earnings per share	\$1.07	\$0.40	\$1.39	\$0.73
Diluted net earnings per share	\$1.07	\$0.40	\$1.39	\$0.73
Basic weighted average number of shares	89,548,573	61,403,192	89,251,117	57,092,188
Diluted weighted average number of shares	89,603,450	61,403,192	89,280,429	57,092,188

* 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 2015 and 2014, 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 non-underlying items and 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 reportable segments are based on our geographic delivery model: Canada, Americas (USA 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 2015				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net revenues* 2015	\$188.4	\$332.6	\$406.2	\$161.7	\$1,088.9
Net revenues* 2014	\$181.9	\$57.1	\$245.8	\$28.3	\$513.1
Net change %	3.6%	482.5%	65.3%	471.4%	112.2%
Organic Growth (Contraction)**	(6.1%)	2.6%	12.7%	20.3%	5.0%
Acquisition Growth**	9.7%	401.2%	51.1%	433.6%	98.4%
Foreign Currency Impact***	0%	78.7%	1.5%	17.5%	8.8%
Net change %	3.6%	482.5%	65.3%	471.4%	112.2%

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

** Organic and Acquisition growth are calculated based on local currency/ies

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

	YTD 2015				
(in millions of dollars, except number of employees and percentages)	Canada	Americas	EMEIA	APAC	Total
Net revenues* 2015	\$361.7	\$635.2	\$802.6	\$314.2	\$2,113.7
Net revenues* 2014	\$290.9	\$113.2	\$495.3	\$54.3	\$953.7
Net change %	24.3%	461.1%	62.0%	478.6%	121.6%
Organic Growth (Contraction)**	(2.6%)	5.5%	14.8%	17.9%	8.2%
Acquisition Growth**	26.9%	390.4%	49.0%	438.6%	107.3%
Foreign Currency Impact***	0%	65.2%	(1.8%)	22.1%	6.1%
Net change %	24.3%	461.1%	62.0%	478.6%	121.6%
Approximate number of employees - 2015	6,500	7,700	12,100	5,700	32,000
Approximate number of employees - 2014	6,400	2,200	7,700	1,200	17,500
Net change %	1.6%	250.0%	57.1%	375.0%	82.9%

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

** Organic and Acquisition growth are calculated based on local currency/ies

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

The Corporation ended the second quarter of 2015 with net revenues of \$1,088.9 million, an increase of \$575.8 million, or 112.2% compared to the same period in 2014. On a year-to-date basis, net revenues increased by \$1,160.0 million or 121.6%.

The increase in net revenues was driven mainly by the acquisitions made in 2014, as well as strong organic growth across most operating segments. Foreign exchange also had a positive impact.

8.2.1 CANADA

Net revenues from our Canadian operations were \$188.4 million for the quarter, an increase of \$6.5 million or 3.6% compared to the same period in 2014. The increase in net revenues was driven mainly by the acquisitions of Parsons Brinckerhoff and SPL Consultants Limited ("SPL"), partially offset by the contraction experienced by our Western Canadian operations, notably in the geomatics and oil and gas sectors. In Eastern Canada, Quebec and Ontario continued their recovery trend and posted organic growth of approximately 8%.

For the six months ended June 27, 2015, net revenues from our Canada segment were \$361.7 million, an increase of \$70.8 million or 24.3% compared to same period in 2014. The increase in net revenues is attributable to the same factors as for the quarter.

8.2.2 AMERICAS

Net revenues from our Americas operating segment were \$332.6 million in the second quarter of 2015, an increase of \$275.5 million, or 482.5% compared to same period for 2014, mainly due to the acquisitions made in the latter half of 2014. Organic growth in net revenues, on a constant currency basis, was 2.6%. The infrastructure and buildings accounted for approximately 90% of net revenues.

For the six months ended June 27, 2015, net revenues from our Americas operations were \$635.2 million, an increase of \$522.0 million or 461.1%, compared to the same period in 2014. Organic growth in net revenues, on a constant currency basis, was 5.5%. The infrastructure and buildings accounted for approximately 90% of net revenues.

8.2.3 EMEIA

Net revenues from our EMEIA operating segment were \$406.2 million in Q2 2015, an increase of \$160.4 million, or 65.3% compared to Q2 2014. Acquisition growth accounted for 51.1% of total growth. Organic growth in net revenues, on a constant currency basis, was a solid 12.7%. The infrastructure and buildings sectors accounted for approximately 76% of net revenues.

For the six months ended June 27, 2015, net revenues from our EMEIA operations were \$802.6 million, an increase of \$307.3 million or 62.0%, compared to the same period in 2014. Organic growth in net revenues, on a constant currency basis, was a robust 14.8%. The infrastructure and buildings sectors were the main drivers for the strong organic growth experienced in the quarter and accounted for approximately 76% of net revenues.

8.2.4 APAC

Net revenues from our APAC operating segment were \$161.7 million in the second quarter of 2015, an increase of \$133.4 million, or 471.4% compared to the same period for 2014. Acquisition growth accounted for 433.6% of total growth. Organic growth in net revenues, on a constant currency basis, was very solid, at 20.3%. The infrastructure and buildings sectors were the two main drivers and accounted for approximately 78% of net revenues.

For the six months ended June 27, 2015, net revenues from our APAC operations were \$314.2 million, an increase of \$259.9 million or 478.6%, compared to the same period in 2014. Organic growth in net revenues, on a constant currency basis, was strong at 17.9%. The infrastructure and buildings sectors were the main drivers for the strong organic growth experienced in the quarter and accounted for approximately 78% of net revenues.

8.3 BACKLOG

	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 as described in the 'Glossary' section

	Q1 2015				
(in millions of dollars)	Canada	Americas	EMEIA	APAC	Total
Backlog*	\$604.6	\$1,764.4	\$1,447.3	\$858.1	\$4,674.4
Soft backlog	\$275.7	\$1,427.2	\$438.0	\$104.6	\$2,245.5

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

	Q2 2014				
(in millions of dollars)	Canada	Americas	EMEIA	APAC	Total
Backlog*	\$572.9	\$309.4	\$767.7	\$182.2	\$1,832.2
Soft backlog	\$251.7	\$13.2	\$289.2	\$1.2	\$555.3

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

As at June 27, 2015, backlog stood at \$4,562.0 million, representing approximately 9.5 months of gross revenues, stable compared to the first quarter of 2015 and an increase of \$2,729.8 million, or 149.0% compared to Q2 2014. In addition, the Corporation had a "soft backlog" of \$2,395.5 million at the end of Q2 2015. 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 have yet been designated.

Variation in backlog by operating segment year-over-year is indicative of activity levels experienced by our operations in various parts of the world.

8.4 EXPENSES

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

	Q2		YTD	
	2015	2014	2015	2014
	For the period from March 29 to June 27	For the period from March 30 to June 28	For the period from January 1 to June 27	For the period from January 1 to June 28
(percentage of net revenues)				
Net revenues*	100.0%	100.0%	100.0%	100.0%
Personnel costs	77.7%	75.7%	77.8%	75.9%
Other operational costs ⁽¹⁾	12.8%	14.2%	13.4%	14.5%
Share of earnings in associates	(0.2%)	(0.6%)	(0.2%)	(0.6%)
EBITDA*	9.7%	10.7%	9.0%	10.2%
Non-underlying items*	(4.3%)	0.5%	(2.0%)	0.3%
Amortization of intangible assets	1.7%	1.9%	1.7%	2.0%
Depreciation of property, plant and equipment	1.3%	1.4%	1.3%	1.4%
Financial expenses	1.3%	0.6%	1.2%	0.7%
Share of depreciation of associates	0.0%	0.2%	0.0%	0.1%
Income tax expenses	0.9%	1.5%	0.9%	1.4%
Net earnings	8.8%	4.6%	5.9%	4.3%

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

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

Expenses consist of two major components: personnel 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, 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, as a percentage of net revenues, for both the quarter and year-to-date 2015 compared to 2014, was mainly due to the blending of Parsons Brinckerhoff's operations, which have a higher structural cost base, with WSP's operations, as well as to the ramping up in headcount in operating segments experiencing significant organic growth.

The decrease in other operational costs, as a percentage of net revenues, for both the quarter and year-to-date 2015 compared to 2014, was mainly due to global cost synergy initiatives.

Non-underlying items are items of financial performance, which the Corporation believes should be excluded in understanding the underlying financial performance achieved by Corporation. For both the quarter and year-to-date 2015, non-underlying items had a positive impact on results mainly due to the gain realized on the sale of the Corporation's equity investment in an associate (Multiconsult), partially offset by ongoing integration costs related to the acquisition of Parsons Brinckerhoff made in Q4 2014 and costs related to the right-sizing of our Western Canadian geomatics and oil and gas businesses in Canada.

Finally, the Corporation also incurs expenses such as amortization of intangible assets and depreciation of property, plant and equipment. For the quarter, these expenses have remained constant compared to the same period in 2014.

8.5 ADJUSTED EBITDA BY SEGMENT

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
EBITDA*					\$106.0
Global Corporate costs					\$25.4
Adjusted EBITDA*	\$20.2	\$54.3	\$42.7	\$14.2	\$131.4
Adjusted EBITDA Margin*	10.7%	16.3%	10.5%	8.8%	12.1%

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

Q2 2014					
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net Revenues*	\$181.9	\$57.1	\$245.8	\$28.3	\$513.1
EBITDA*					\$55.0
Global Corporate costs					\$5.6
Adjusted EBITDA*	\$25.4	\$8.2	\$25.3	\$1.7	\$60.6
Adjusted EBITDA Margin*	14.0%	14.3%	10.3%	6.0%	11.8%

* Non-IFRS measures as 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
EBITDA*					\$191.3
Global Corporate costs					\$37.4
Adjusted EBITDA*	\$37.3	\$85.0	\$84.2	\$22.2	\$228.7
Adjusted EBITDA Margin*	10.3%	13.4%	10.5%	7.1%	10.8%

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

YTD 2014					
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net Revenues*	\$290.9	\$113.2	\$495.3	\$54.3	\$953.7
EBITDA*					\$97.1
Global Corporate costs					\$7.2
Adjusted EBITDA*	\$35.9	\$14.4	\$51.6	\$2.4	\$104.3
Adjusted EBITDA Margin*	12.3%	12.7%	10.4%	4.4%	10.9%

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

The increase in total adjusted EBITDA, in dollars, for both Q2 2015 and year-to-date, was mainly due to acquisitions made after Q1 2014. Stable consolidated adjusted EBITDA margins for the quarter and year-to-date indicating solid underlying business fundamentals. The increase in adjusted EBITDA margin for our Americas operating segment, for both the quarter and year-to-date, was mainly due to higher utilization rates related to our US operations.

The increase in adjusted EBITDA margin for the APAC operating segment for both the quarter and year-to-date was due to moderate recovery experienced in Australia and higher utilization rates obtained by our Asian operations.

The decrease in adjusted EBITDA and adjusted EBITDA margin for our Canada operating segment, for both the quarter and year-to-date, was mainly due to the contraction experienced by our Western Canadian geomatics and oil and gas sectors, which historically generated stronger margins.

The increase in group costs, for the quarter, was due to the acquisition of Parsons Brinckerhoff in Q4 2014 and an increase, based on target achievement probability levels, of provisions related to the Corporation's long-term incentive plans.

The increase in group costs, on a year-to-date basis, was due to the acquisition of Parsons Brinckerhoff in Q4 2014, an increase (based on target achievement probability levels) of provisions related to the Corporation's long-term incentive plans and the settlement, in our favour, of a legal claim, for the comparative period in 2014.

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, 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 and finance business acquisitions. Financial expenses expressed as a percentage of net revenues were up slightly for the quarter and year-to-date 2015 compared to 2014, due to a higher debt level mainly as a result of the financing of acquisitions made in 2014.

8.7 INCOME TAXES

For the quarter, income tax expense was \$9.8 million, representing an effective tax rate of 9.4%, compared to \$7.0 million or 24.0% effective tax rate for the same period in 2014. The increase in income tax expense, in absolute dollars, was due to the increase in taxable earnings before taxes. The decrease in effective tax rate was due mainly to the non-taxable nature of the gain realized on the disposal of the Corporation's equity investment in an associate (Multiconsult). Excluding this gain, the effective tax rate would have been 26.3%.

For the six-month period ended June 27, 2015, income tax expense was \$18.4 million, representing an effective tax rate of 13.2%, compared to \$12.3 million or 24.8% effective tax rate for the same

period in 2014. The increase in income tax expense and decrease in effective tax rate are attributable to the same factors as for the quarter.

8.8 NET EARNINGS AND NET EARNINGS PER SHARE

The Corporation's net earnings attributable to shareholders for the second quarter ended June 27, 2015, were \$95.4 million, or \$1.07 per share on a basic and diluted basis, respectively, compared to \$24.3 million or \$0.40 per share on a basic and diluted basis for the same quarter in 2014.

For the six months ended June 27, 2015, net earnings attributable to shareholders were \$123.7 million, or \$1.39 per share on a basic and diluted basis, compared to \$41.6 million or \$0.73 per share on a basic and diluted basis for the same period in 2014.

Net earnings per share is a commonly used metric to measure a Corporation's performance. However, Management believes that in the context of highly acquisitive companies or consolidating industries such as in the engineering and construction space, net earnings excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) per share (due to application of the 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 metrics are discussed below.

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

	Q2		YTD	
	2015	2014	2015	2014
	For the period from March 29 to June 27	For the period from March 30 to June 28	For the period from January 1 to June 27	For the period from January 1 to June 28
<i>(In millions of dollars, except per share data)</i>				
Net earnings attributable to shareholders	\$95.4	\$24.3	\$123.7	\$41.6
Non-underlying items	(\$47.2)	\$2.6	(\$42.5)	\$2.6
Income taxes related to non-underlying items	(\$2.4)	(\$0.6)	(\$3.6)	(\$0.6)
Amortization of intangible assets related to acquisitions	\$14.7	\$6.0	\$29.5	\$11.1
Income taxes related to amortization of intangible assets related to acquisitions	(\$4.2)	(\$1.5)	(\$7.8)	(\$2.7)
Net earnings excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes)*	\$56.3	\$30.8	\$99.3	\$52.0
Net earnings excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) per share*	\$0.63	\$0.50	\$1.11	\$0.91

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

The net earnings attributable to shareholders per share, excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) stood at \$0.63 per share for Q2 2015 and at \$1.11 per share on a year-to-date basis, compared to \$0.50 per share and \$0.91 per share for the same periods in 2014.

8.10 FUNDS FROM OPERATIONS AND FREE CASH FLOW

	Q2		YTD	
	2015	2014	2015	2014
(in millions of dollars, except per share data and number of shares)	For the period from March 29 to June 27	For the period from March 30 to June 28	For the period from January 1 to June 27	For the period from January 1 to June 28
Cash flows from operating activities	\$97.2	\$36.5	(\$52.1)	\$36.4
Excluding:				
Change in non-cash working capital items	(\$18.1)	\$1.4	\$192.3	\$28.0
Funds from operations*	\$79.1	\$37.9	\$140.2	\$64.4
Funds from operations per share*	\$0.88	\$0.62	\$1.57	\$1.13
Less:				
Change in non-cash working capital items	\$18.1	(\$1.4)	(\$192.3)	(\$28.0)
Capital expenditures	(\$21.3)	(\$8.5)	(\$43.4)	(\$15.7)
Free cash flow*	\$75.9	\$28.0	(\$95.5)	\$20.7
Free cash flow per share*	\$0.85	\$0.46	(\$1.07)	\$0.36
Basic weighted average number of shares	89,548,573	61,403,192	89,251,117	57,092,188

* 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 2015, the Corporation generated funds from operations of \$79.1 million, or \$0.88 per share, compared to \$37.9 million, or \$0.62 per share, for the same period in 2014. The increase in funds generated from operations was mainly due to contributions from acquisitions made during 2014.

For the six months ended June 27, 2015, the Corporation generated funds from operations of \$140.2 million, or \$1.57 per share, compared to \$64.4 million, or \$1.13 per share, for the same period in 2014. The increase in funds generated from operations was mainly due to contributions from acquisitions made during 2014.

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 2015, the Corporation's free cash flow was \$75.9 million, or \$0.85 per share, compared to \$28.0 million, or \$0.46 per share for the same period in 2014. The increase in free cash flow was due to improved working capital management and the increased funds generated from operations as a result of acquisitions made in 2014.

For the six months ended June 27, 2015, the Corporation's free cash flow was negative (\$95.5) million, or negative (\$1.07) per share, compared to \$20.7 million, or \$0.36 per share for the same period in 2014. The decrease in free cash flow was mainly due to the anticipated working capital seasonality of the acquired Parsons Brinckerhoff business in Q4 2014.

Free cash flow should be reviewed year-over-year as opposed to quarter-over-quarter since 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	
	2015	2014	2015	2014
	For the period from March 29 to June 27	For the period from March 30 to June 28	For the period from January 1 to June 27	For the period from January 1 to June 28
<i>(in millions of dollars)</i>				
Cash flows generated from (used in) operating activities	\$ 97.2	\$36.5	(\$52.1)	\$36.4
Cash flows generated from (used in) financing activities	(\$169.5)	\$348.9	(\$24.6)	\$331.0
Cash flows from (used in) investing activities	\$84.7	(\$381.4)	\$61.5	(\$388.4)
Effect of exchange rate change on cash and cash equivalents	(\$3.0)	(\$1.4)	\$4.8	\$0.7
Net change in cash position	\$9.4	\$2.6	(\$10.4)	(\$20.3)
Dividends paid	\$16.4	\$13.1	\$32.5	\$23.2
Capital expenditures	\$21.3	\$8.5	\$43.4	\$15.7

9.1 OPERATING ACTIVITIES

Cash flows generated from operating activities were \$97.2 million for the second quarter ended June 27, 2015, compared to \$36.5 million for the same period in 2014. The increase in cash generated for the quarter was mainly due to the contribution of acquired businesses.

For the current six-month period, cash flows used by operations were (\$52.1) million compared to cash flows generated of \$36.4 for the same period of 2014. The decrease of cash generated from operations was due to the anticipated working capital seasonality of the acquired Parsons Brinckerhoff business.

9.2 FINANCING ACTIVITIES

For the second quarter of 2015 cash used for financing activities was \$169.5 million, compared to cash generated of \$348.9 million in the second quarter of 2014. During the quarter, the Corporation repaid \$136.9 in long-term debts as well as \$14.5 million in miscellaneous liabilities, including interest and finance costs. For the same period in 2014, the Corporation issued common shares thus raising \$281.8 million, and drew down \$85.1 million from credit facilities to finance business acquisitions. During the second quarters of 2015 and 2014, the Corporation paid dividends to shareholders of \$16.4 million and \$13.1 million, respectively.

For the six-month period ended June 27, 2015, cash used by financing activities was \$24.6 million, compared to cash generated of \$331.0 million for the same period in 2014. During the six-month period, the Corporation drew \$33.8 from credit facilities and repaid \$24.2 million in miscellaneous liabilities, including interest and finance costs. For the same period of 2014, the Corporation issued common shares thus raising \$281.8 million, and drew down \$83.6 million from credit facilities to finance business acquisitions. On a year-to-date basis, the Corporation paid dividends to shareholders of \$32.5 million and \$23.2 million in 2015 and 2014, respectively.

9.3 INVESTING ACTIVITIES

For the second quarter of 2015, the Corporation generated cash from investing activities of \$84.7 million, compared to usage of \$381.4 million for the same period in 2014. During the quarter, the Corporation made business acquisitions and acquired equipment and intangible assets for \$15.0 million, compared to \$383.3 million in 2014. In addition to having received dividends from associates in the amount of \$11.2 million compared to \$1.8 million in Q2 2014, the Corporation also received proceeds of \$88.5 million relating to the divestiture of an equity investment in an associate, Multiconsult, in May 2015.

For the six-month period ended June 27, 2015, the Corporation generated cash from investing activities of \$61.5 million, compared to usage of \$388.4 million for the same period in 2014. During the six-month period, the Corporation made business acquisitions and acquired equipment and intangible assets for \$38.1 million, compared to \$391.3 million in 2014. In addition to having received dividends from associates in the amount of \$11.2 million compared to \$1.8 million in 2014, the Corporation also received proceeds of \$88.5 million relating to the divestiture of an equity investment in an associate, Multiconsult, in 2015.

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 December 31, 2014.

9.5 NET DEBT

(in millions of dollars)	2015	2014
	As at June 27	As at December 31
Financial liabilities ⁽¹⁾	\$962.9	\$845.4
Less: Cash and cash equivalents	(\$235.6)	(\$201.5)
Net debt	\$727.3	\$643.9
EBITDA Trailing twelve months	\$347.8	\$253.5

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

As at June 27, 2015, the Corporation's statement of financial position remained strong and showed a good mix of debt and equity. It had a net debt position of \$727.3 million and a trailing twelve months net debt to EBITDA ratio of 2.1x.

The net debt to EBITDA ratio falls to 1.8x after incorporating full 12-month EBITDA for all acquisitions, in line with the Corporation's target range of 1.5x to 2.0x.

9.6 DIVIDENDS

On May 12, 2015, the Corporation declared a quarterly dividend of \$0.375 per common share to holders of common shares on record as of June 30, 2015, which was paid on July 15, 2015. At the end of the second quarter of 2015, 89,632,405 shares were issued and outstanding, compared to 61,646,134 as at June 28, 2014. During the second quarter, part of the first quarter dividend paid was reinvested into 401,774 common shares under the dividend reinvestment plan ("DRIP"). The aggregate dividends declared in the second quarter of 2015 were \$33.6 million, compared to \$33.5 million for the first quarter of 2015. Holders of 44,421,805 shares, representing approximately 49.6% of all outstanding shares as at June 30, 2015, elected to participate in the DRIP. As a result, from the total dividends paid in July 2015, \$16.7 million was reinvested in shares of the Corporation. The net cash outflow, on July 15, 2015, was \$16.9 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 27, 2015, 576,240 stock options were outstanding at exercise prices ranging from \$35.12 to \$41.69.

9.8 CAPITAL RESOURCES

(in millions of dollars)	2015	2014
	As at	As at
	June 27	December 31
Cash and cash equivalents	\$235.6	\$201.5
Available syndicated credit facility	\$596.9	\$414.5
Other credit facilities	\$12.9	\$12.8
Available short-term capital resources	\$845.4	\$628.8

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.

9.9 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 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 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 27, 2015.

10 EIGHT QUARTER SUMMARY

	2015				2014			2013	
	Total	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	Trailing twelve months	For the period from March 29 to June 27	For the period from January 1 to March 28	For the period from September 28 to December 31	For the period from June 29 to September 27	For the period from March 30 to June 28	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
(in millions of dollars, except per share data)									
Results of operations									
Revenues	\$4,689.7	\$1,497.2	\$1,403.7	\$1,158.1	\$630.7	\$602.5	\$511.1	\$530.4	\$490.5
Net revenues*	\$3,509.9	\$1,088.9	\$1,024.8	\$858.8	\$537.4	\$513.1	\$440.6	\$436.1	\$407.6
EBITDA*	\$347.8	\$106.0	\$85.3	\$90.1	\$66.4	\$55.0	\$42.0	\$49.2	\$50.2
Net earnings (loss) attributable to shareholders	\$144.9	\$95.4	\$28.3	(\$7.9)	\$29.1	\$24.3	\$17.3	\$17.9	\$22.1
Basic net earnings (loss) per share		\$1.07	\$0.32	(\$0.10)	\$0.47	\$0.40	\$0.33	\$0.34	\$0.43
Diluted net earnings (loss) per share		\$1.07	\$0.32	(\$0.10)	\$0.46	\$0.40	\$0.33	\$0.34	\$0.43
Backlog		\$4,562.0	\$4,674.4	\$3,935.1	\$1,881.8	\$1,832.2	\$1,723.1	\$1,496.8	\$1,552.7
Dividends									
Dividends declared	\$123.5	\$33.6	\$33.5	\$33.2	\$23.2	\$23.1	\$23.0	\$19.6	\$19.5
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.

In each of the last eight quarters, the Corporation declared dividends of \$0.375 per share. In the second and fourth quarters of 2014, the Corporation issued common shares to finance the Focus and Parsons Brinckerhoff 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 Parsons Brinckerhoff and ccrd, business acquisitions which closed on October 31, 2014 and November 6, 2014 respectively, as permitted by the Canadian Securities Administrators' National Instrument 52-109 for 365 days following an acquisition.

During the period from March 29, 2015 to June 27, 2015, 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 27, 2015, 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, 2014. Please refer to the Corporation's 2014 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, 2014, 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 2014 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 2015, 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, 2014.

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 2015, 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 17th, 2015, as part of the 2014 MD&A in relation to the year-ended December 31, 2014 financial results. It was provided to assist analysts and shareholders in formalizing their respective views on 2015. 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 the coming year:

	2015 TARGET RANGE
Net revenues	Between \$4,100 million and \$4,600 million
EBITDA	Between \$390 million and \$430 million
Tax rate	Approximately 25%
Seasonality and EBITDA fluctuations	From 20% to 29%, the first quarter being the lowest and the third quarter being the highest
Free cash-flow as a percentage of net earnings	>100%
DSO	75 to 80 days
Amortization of intangible assets related to acquisitions	Approximately \$60 million
Capital expenditures	Approximately \$90 million

The target ranges presented in the preceding table have been prepared assuming there will be no fluctuations in foreign exchange rate in which the Corporation operates. The Corporation considered in the 2015 forecast numerous economic and market assumptions regarding the market competition, the political environment and the economic performance of each region where it operates. In preparing its 2015 forecast, the Corporation also assumed that economic trends and market competition in regions where it operates will remain stable.

The forecast has been prepared using tax rates as enacted as of December 31, 2014, in the countries in which the Corporation currently operates and assumed no change in the tax law applicable to such countries. In the 2015 forecast, the Corporation has not considered any dispositions, mergers, business combinations and other transactions that may occur after the publication of the 2014 MD&A. The Corporation cautions that the assumptions used to prepare the

2015 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.

In connection with the acquisition of Parsons Brinckerhoff, the internal reporting structure was modified, effective January 1, 2015. The Corporation now manages through four reportable operating segments, which are the following: Canada, Americas (USA and South America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific – comprising mainly Asia and Australia). Comparative information will conform to this structure.

18 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.

19 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 'Risk Factors' section of the Corporation's Management's discussion and analysis dated March 17, 2015 for the year ended December 31, 2014..

20 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, 2014, 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 27, 2015, the Corporation had 89,632,405 common shares outstanding. As at August 4, 2015, the Corporation had 90,141,072 common shares outstanding following the share issuance realized under the DRIP after the payment of the second quarter dividend in July 2015, and shares issued in connection with the July 1, 2015 acquisition of Levelton Consultants Ltd.

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.

EBITDA

EBITDA is defined as earnings before non-underlying items, financial expenses, income tax expenses and depreciation and amortization. EBITDA is not an IFRS measure and does not have a standardized definition within IFRS. Investors are cautioned that EBITDA should not be considered an alternative to net earnings for the period (as determined in accordance with IFRS) as an indicator of the Corporation's performance, or an alternative to cash flows from operating, financing and investing activities as a measure of the liquidity and cash flows. The Corporation's method of calculating EBITDA may differ from the methods used by other issuers and, accordingly, the Corporation's EBITDA may not be comparable to similar measures used by other issuers.

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 non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) and net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) per share

Net earnings (loss) excluding non-underlying items and 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 non-underlying items and the amortization expense of backlogs, customer relationships, non-competition agreements and trade names accounted for in business combinations and the income tax effects related to this amortization.

Net earnings (loss) excluding non-underlying items and amortization of intangible assets related to acquisitions (net of income taxes) per share is calculated using the basic weighted average number of shares.

Non-underlying items

Non-underlying items is not an IFRS measure. Non-underlying items are items of financial performance which the Corporation believes should be excluded in understanding the underlying financial performance achieved by the Corporation. Non-underlying items include transaction and integration costs related to business acquisitions as well as costs of restructuring and reorganizing existing operations. In Q2 2015, non-underlying items included a gain made on the disposal of an equity investment in an associate.

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 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.