

Q4 2016 and
Fiscal 2016 results

2017 Outlook

March 1, 2017



Q4 HIGHLIGHTS



Strong global performance

Key financial targets provided in fiscal 2016 guidance achieved

Positive view for 2017 and beyond

Q4 2016 FINANCIAL PERFORMANCE



MEASURE	Y/Y PERFORMANCE
Net revenues*	+ 6.4%
Organic growth in net revenues*	+4.5%
Adjusted EBITDA*	+9.1%
Backlog*	+5.5%

* Non-IFRS measures are described in the 'Glossary' section of the MD&A

2016 ACQUISITIONS



US

Cogeneration
10 employees

mouchel

UK

Public transportation and infrastructure
2,000 employees



Høyer Finseth

Norway

Structural engineering
115 employees



Sweden

Power and energy
25 employees



Mexico

Structural engineering
50 employees



Finland

Project management in buildings
20 employees

Schlumberger

Water division - Chile, Peru
Water
250 employees



Australia

Structural engineering
20 employees

- ◆ Financed using our balance-sheet
- ◆ Additional skill-sets within our network
- ◆ New geographies

2016 OPERATIONAL PERFORMANCE

REGION	PERCENTAGE OF TOTAL NET REVENUES	ORGANIC GROWTH	PERFORMANCE
Canada	19%	(9.4%)	<ul style="list-style-type: none"> Sluggish economy Slower than anticipated roll-out of federal infrastructure plan
Americas	30%	4.2%	<ul style="list-style-type: none"> US: Continued roll-out of FAST Act
EMEIA	37%	2.6%	<ul style="list-style-type: none"> UK and Sweden: Solid public-sector funded projects Middle-East: Low energy prices impacting clients
APAC	14%	3.7%	<ul style="list-style-type: none"> Australia: infrastructure-driven recovery Asia: weak economy affecting private sector, mainly in Mainland China
TOTAL	100%	1.0%	

Without foreign currency fluctuation

A RECOGNIZED EXPERTISE



- #1 International Design firm
- #1 in Transportation
 - #3 in Buildings

Completed or under construction high-rise buildings

- #1 in MEP



MAJOR PROJECT WINS

→ UNITED STATES

- Pensacola Bay Bridge

→ CANADA

- Highway 427 extension P3

→ UNITED KINGDOM

- Smart Motorways Programme
- HS2 – High Speed Rail B’Ham/Manchester/Leeds

→ ASIA

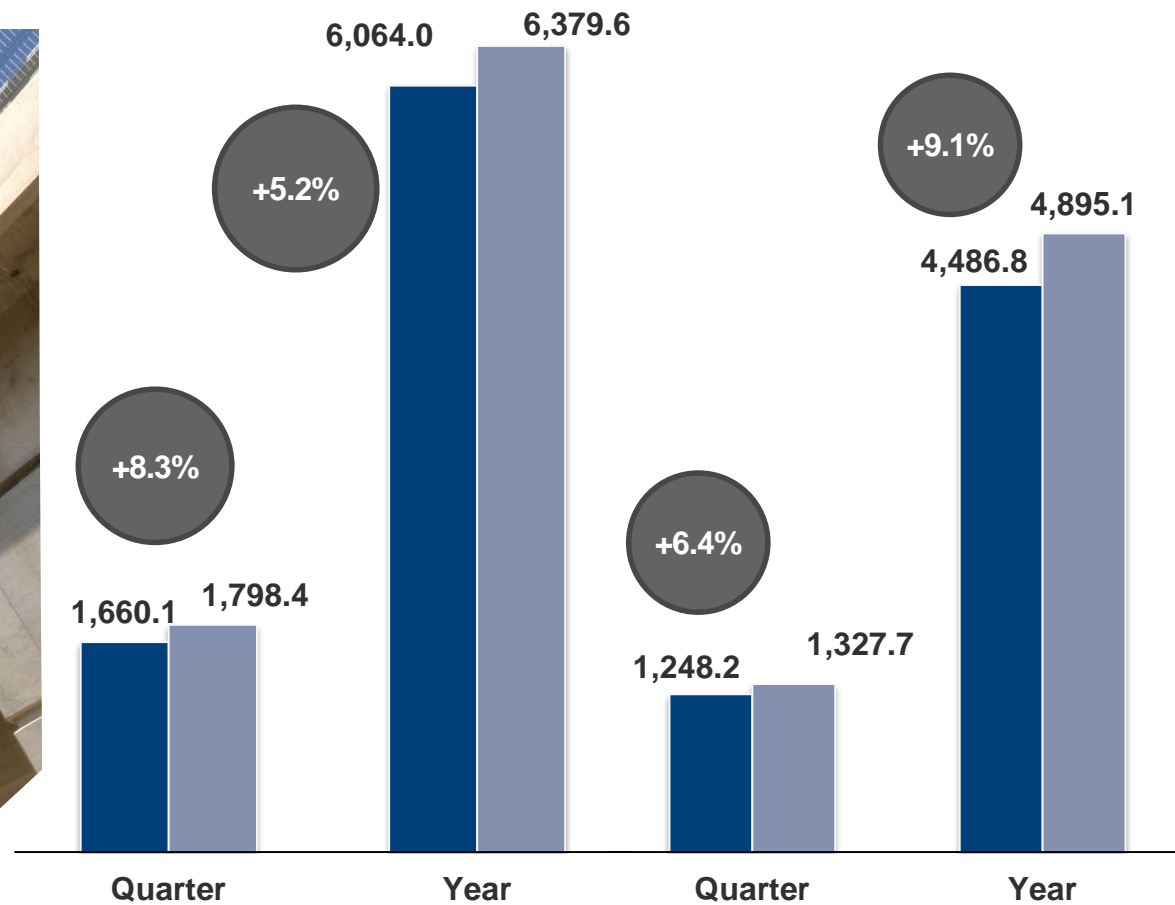
- Kuala Lumpur to Singapore High Speed Rail

REVENUES* AND NET REVENUES*



Revenues

Net Revenues



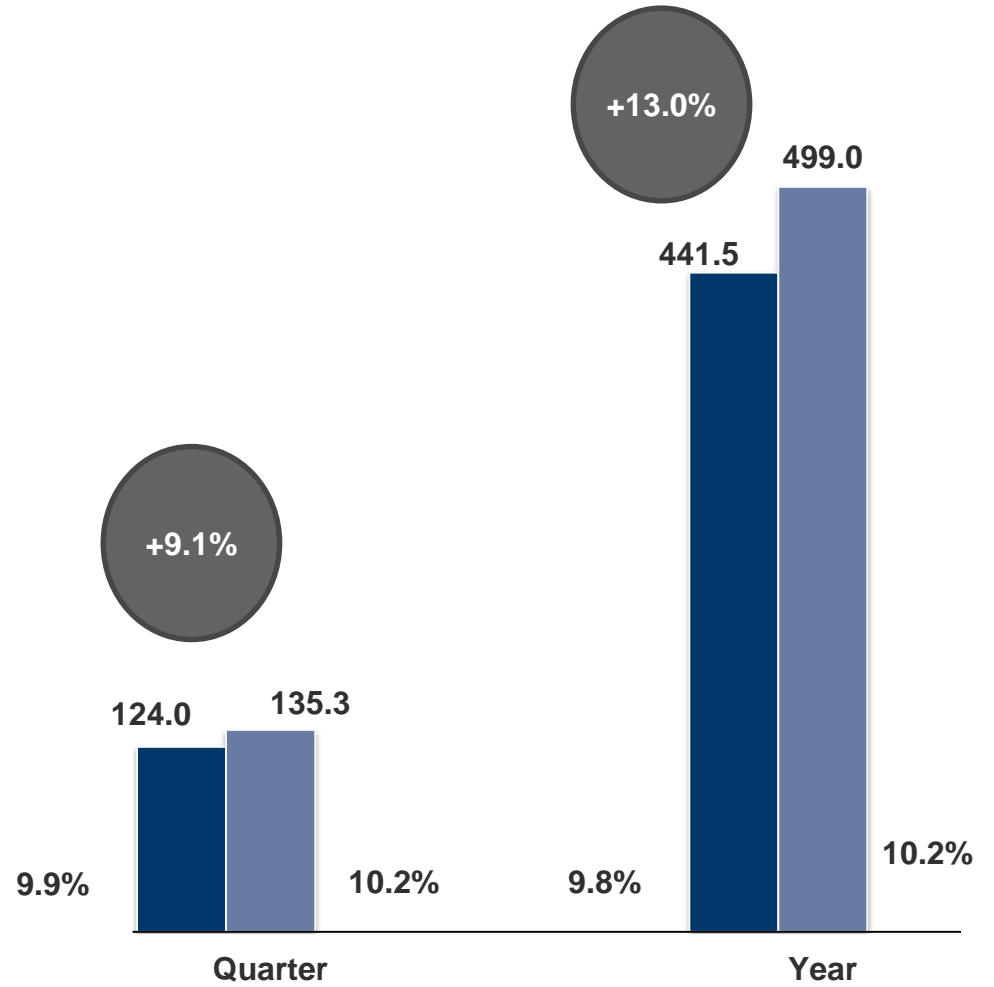
■ 2015

■ 2016



* Non-IFRS measure

ADJUSTED EBITDA* AND ADJUSTED EBITDA MARGIN*



■ 2015

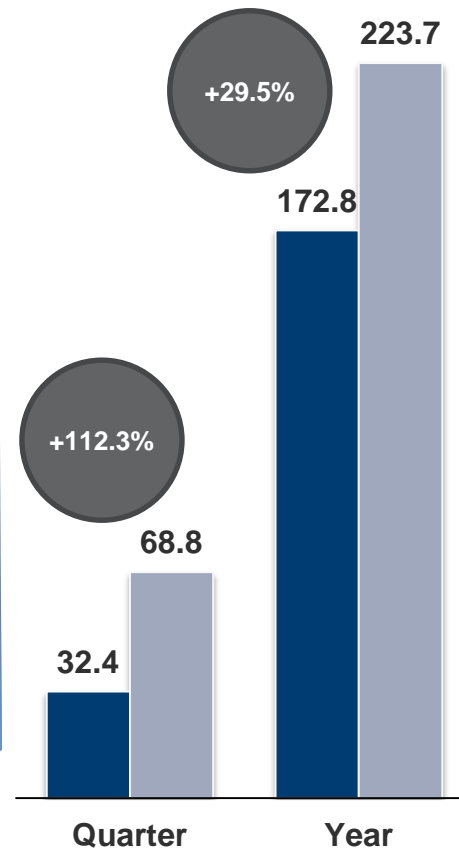
■ 2016

* Non-IFRS measure

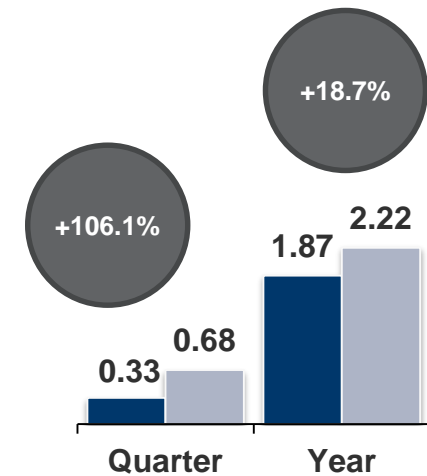
ADJUSTED NET EARNINGS* AND ADJUSTED NET EARNINGS PER SHARE*



Adjusted Net Earnings



Adjusted Net Earnings per share

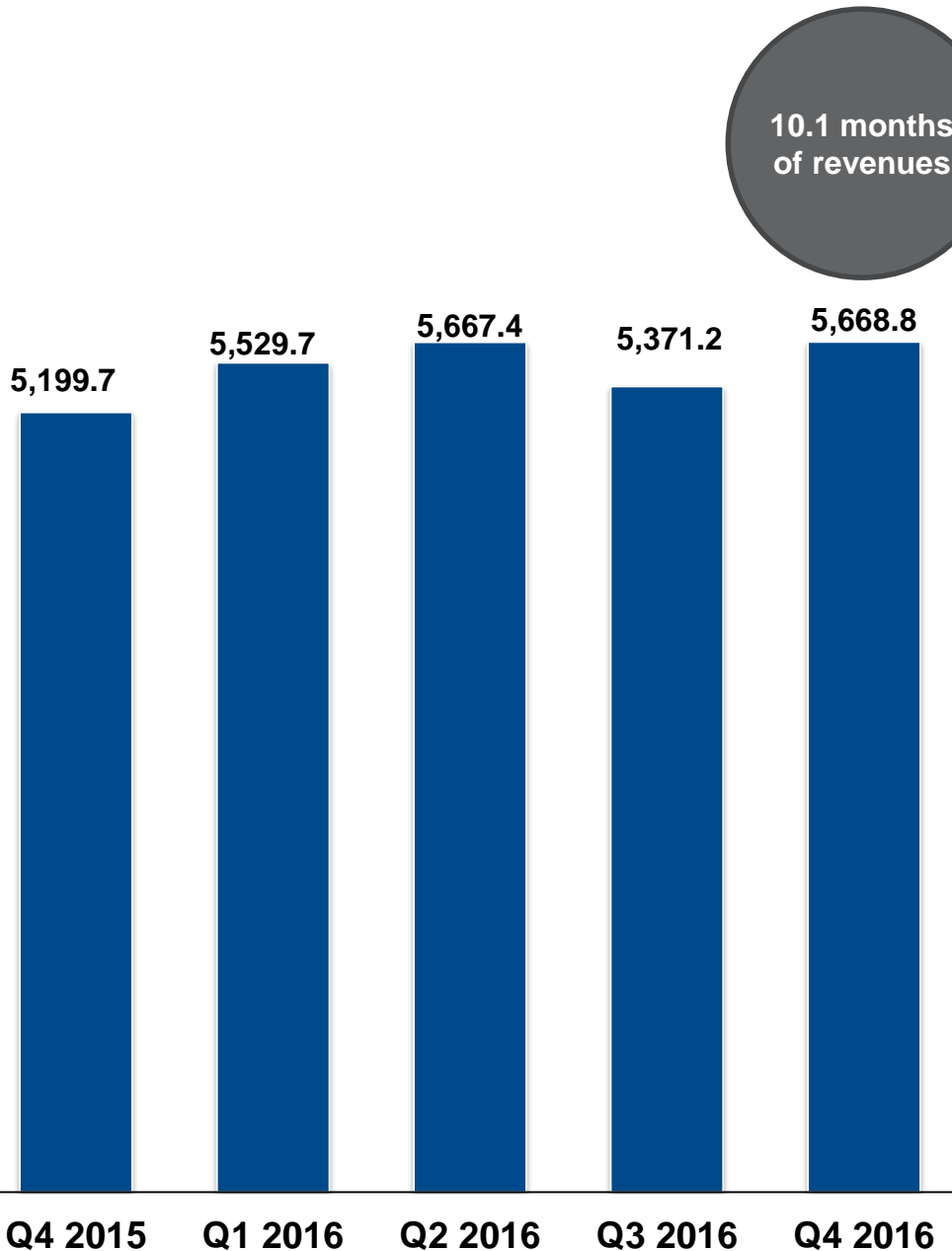


■ 2015

■ 2016

* Non-IFRS measure

BACKLOG*



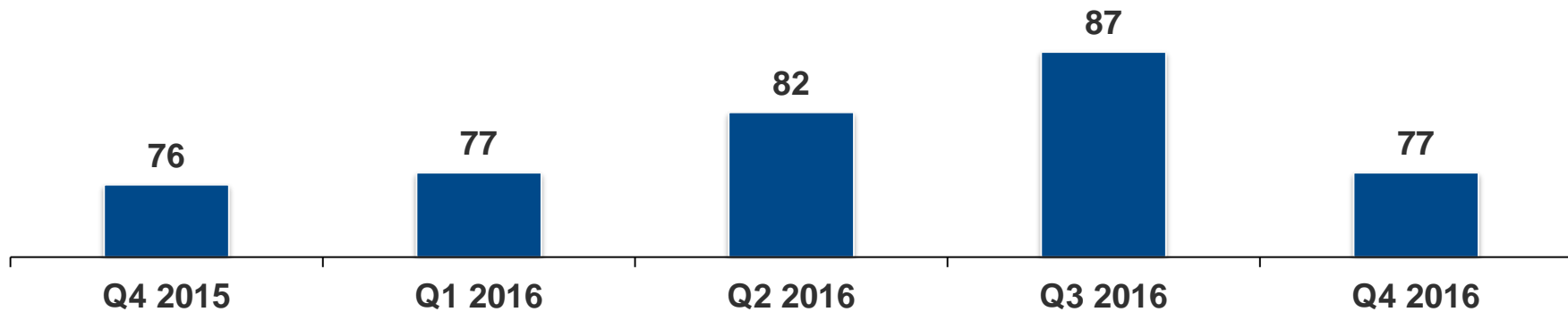
Q4 2016 COMPARED TO Q4 2015

(in millions of dollars, except percentages)

	Total
Hard Backlog Q4 2016	\$5,668.8
Hard Backlog end of Q4 2015	\$5,199.7
Net change (\$)	\$469.1
Organic Growth	0.7%
Acquisition Growth	7.7%
Foreign Currency Impact	0.6%
Net change % Q4 2016 vs. Q4 2015	9.0%

* Non-IFRS measure

STABLE DSO* AS COMPARED TO LAST YEAR



* Non-IFRS measure

FINANCIAL POSITION AND NET DEBT/TTM ADJUSTED EBITDA* RATIO

(in millions of dollars)	Q4 2016
Financial liabilities	\$1,082.1
Less: Cash and cash equivalents	(\$230.8)
Net debt	\$851.3
TTM adjusted EBITDA*	\$499.0
Net debt / TTM adjusted EBITDA*	1.7x
Net debt / TTM adjusted EBITDA*, incorporating full 12-month adjusted EBITDA* for all acquisitions	1.7x

* Non-IFRS measure

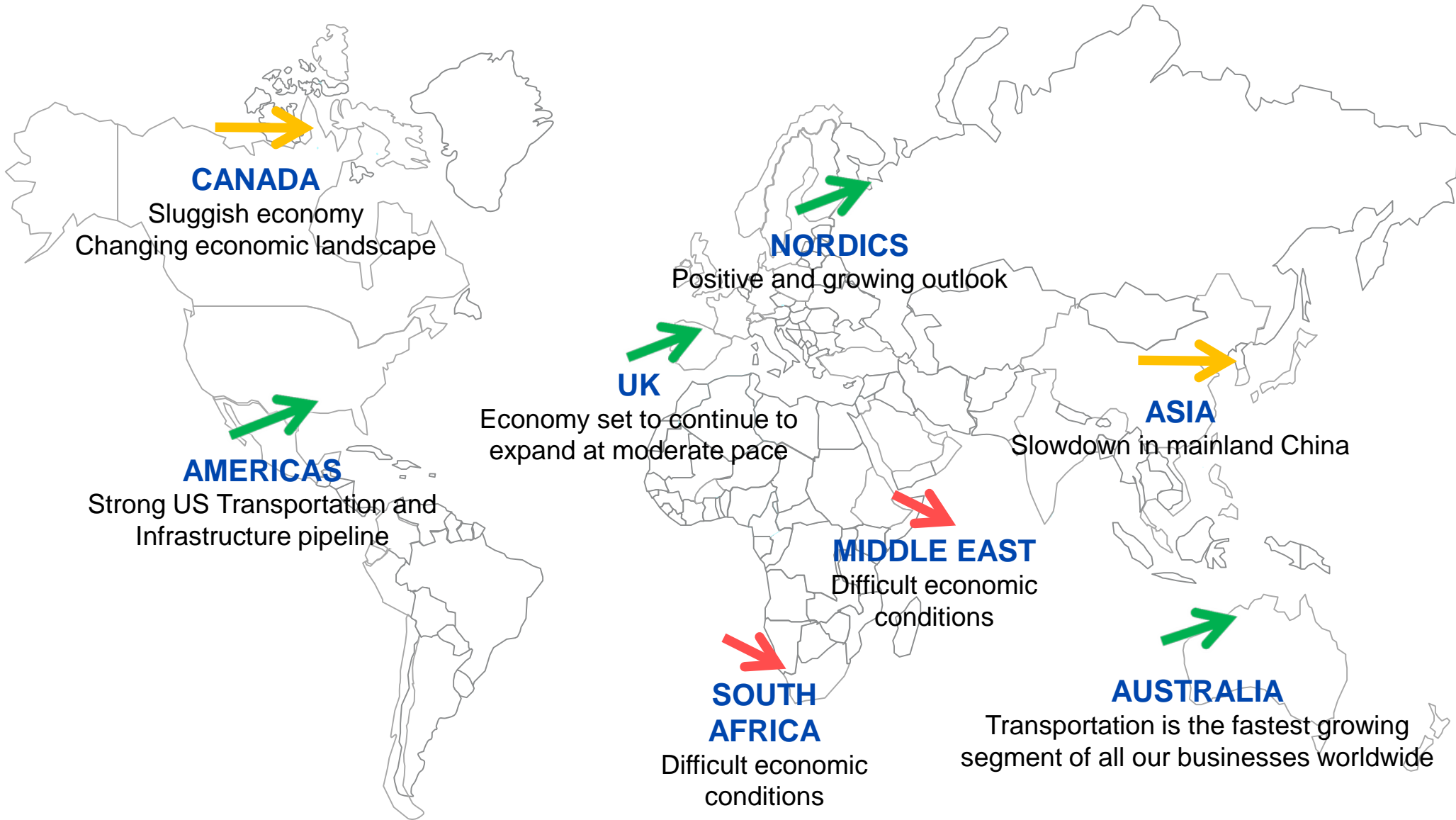
2017 OUTLOOK

Net revenues*	Between \$5,000 million and \$5,300 million
Adjusted EBITDA* range	Between \$510 million and \$560 million
Seasonality and adjusted EBITDA* fluctuations	Q1: 20% to 22% Q2: 24% to 26% Q3: 28% to 30% Q4: 24% to 26%
Tax rate	27% to 29%
DSO*	80 to 85 days
Amortization of intangible assets related to acquisitions	Between \$65 and \$75 million
Capital expenditures	Between \$120 and \$130 million
Net debt to adjusted EBITDA*	1.5x to 2.0x
Acquisition and reorganization costs*	Between \$15 million and \$25 million ¹⁾

* Non-IFRS measure.

1) Due mainly to personnel and real estate integration costs related to the acquisition of Mouchel completed in Q4 2016 and to real estate integration costs pertaining to the MMM acquisition completed in Q4 2015.

2017 REGIONAL OPERATIONAL OUTLOOK



QUESTIONS AND ANSWERS