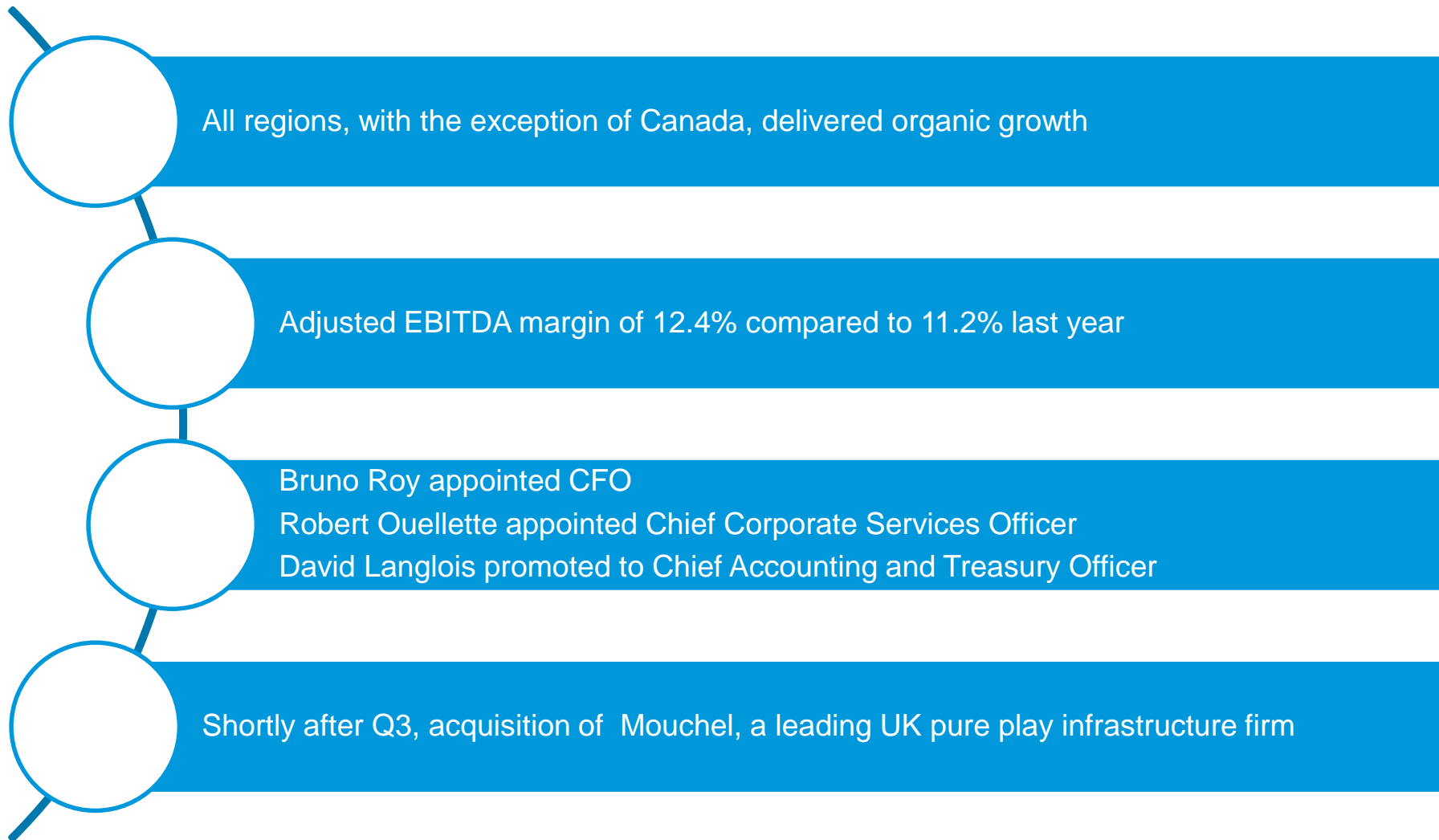


# Q3 2016 results

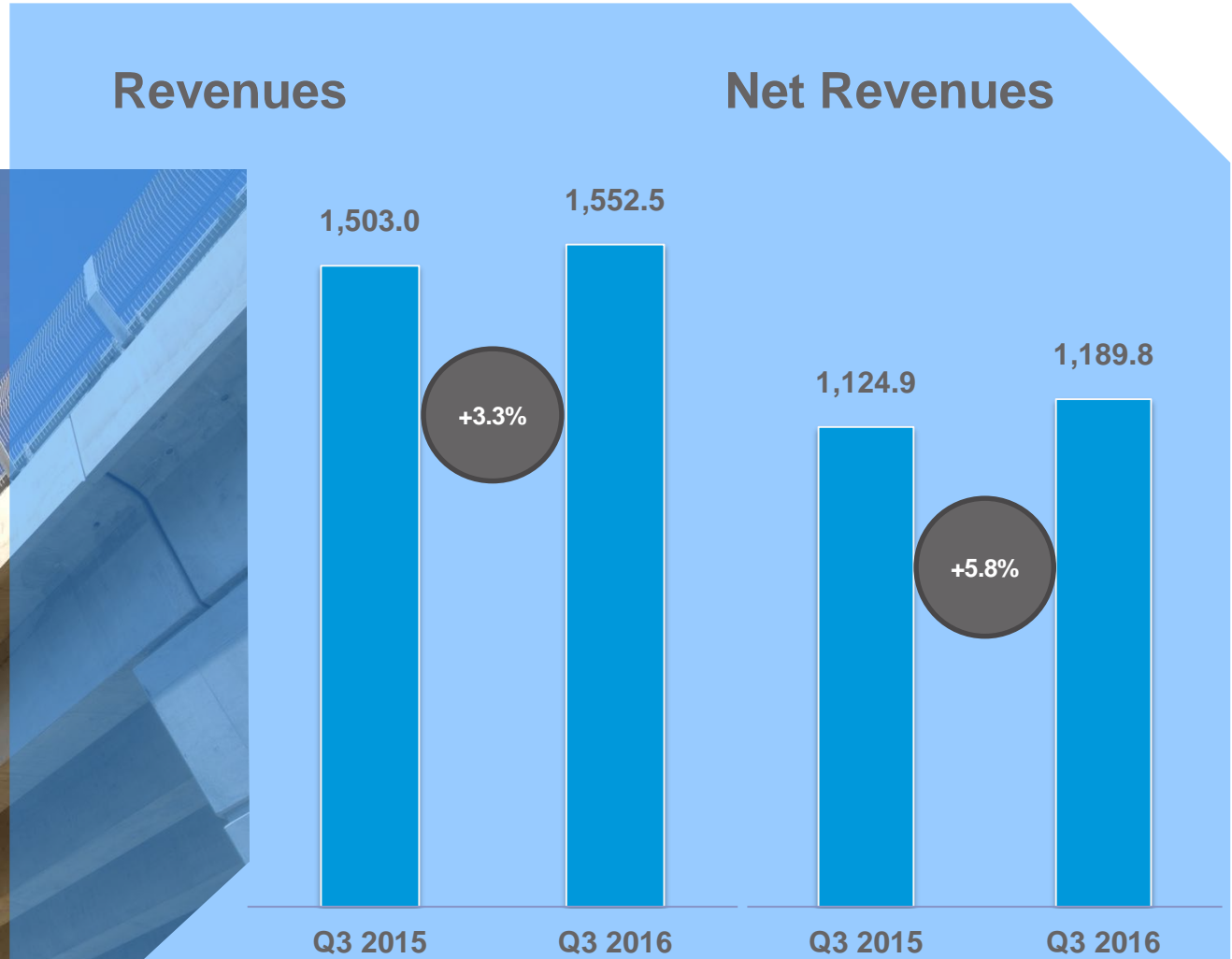
*November 8, 2016*



## Q3 2016 PERFORMANCE

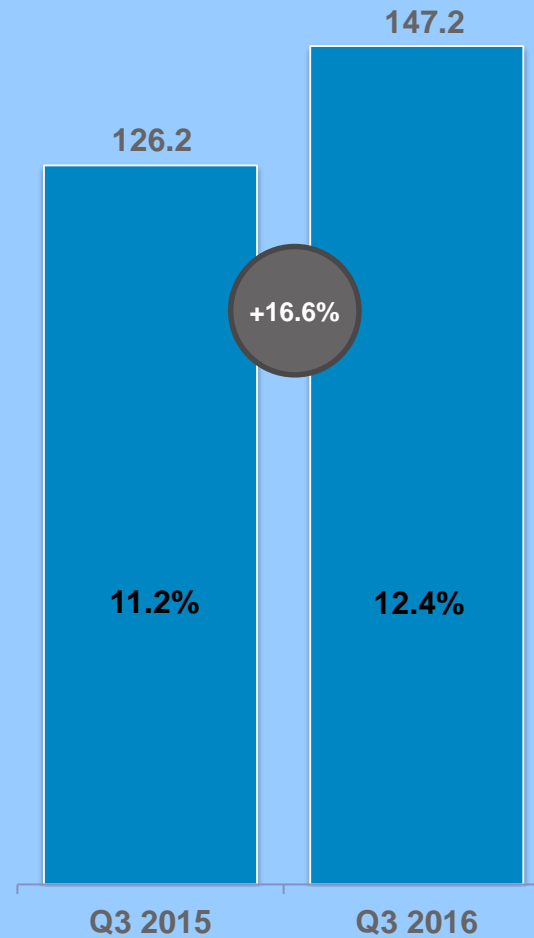


# REVENUES AND NET REVENUES





# ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

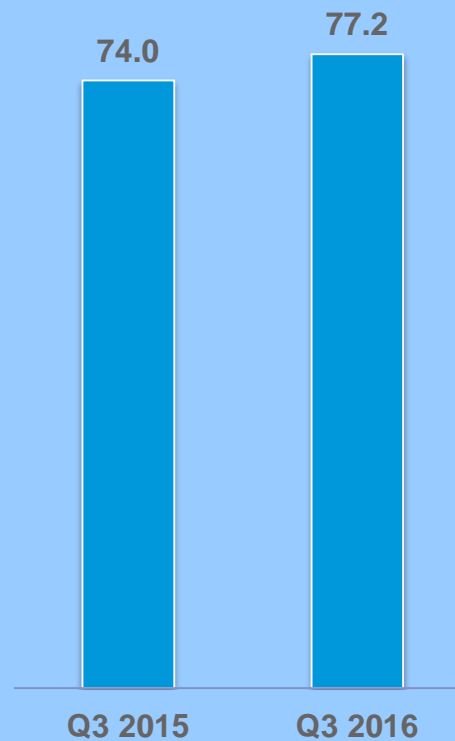


*In millions \$*

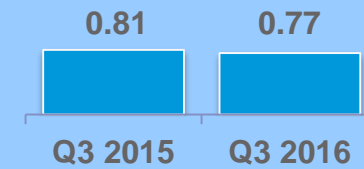
# ADJUSTED NET EARNINGS\* AND ADJUSTED NET EARNINGS PER SHARE\*



Adjusted Net Earnings\*

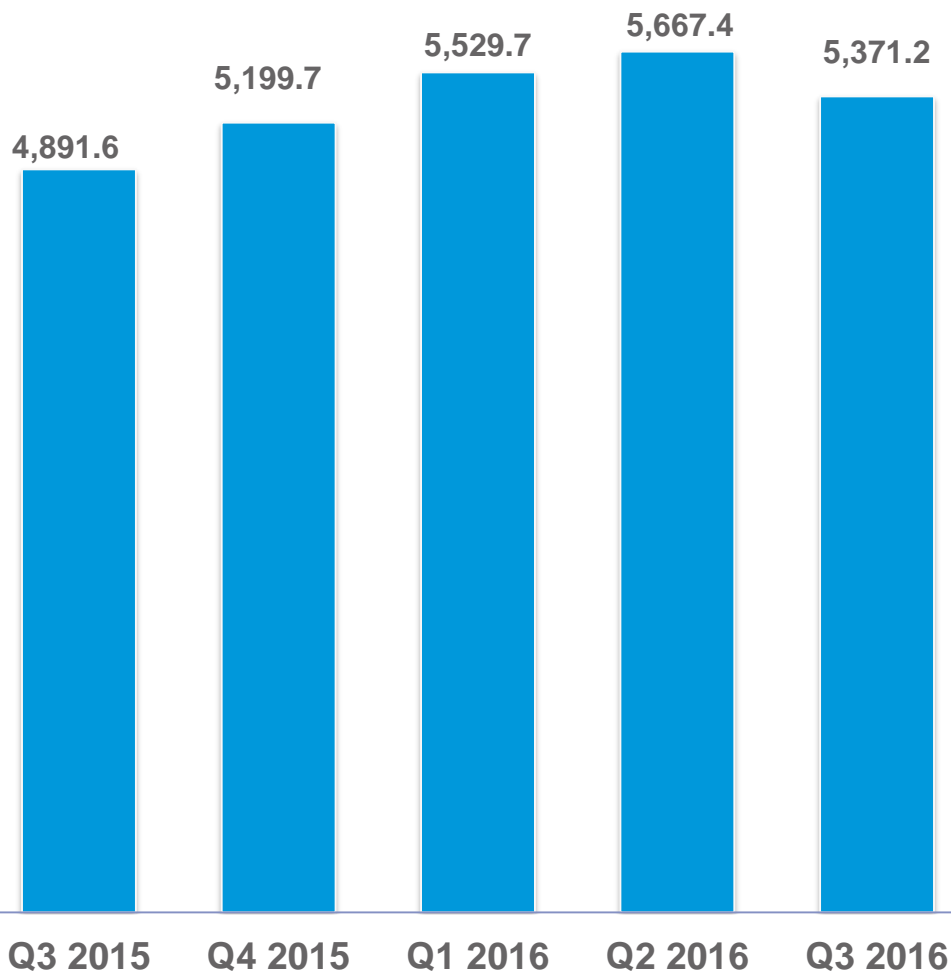


Adjusted Net Earnings per share\*



# BACKLOG

10.3 months  
of revenues



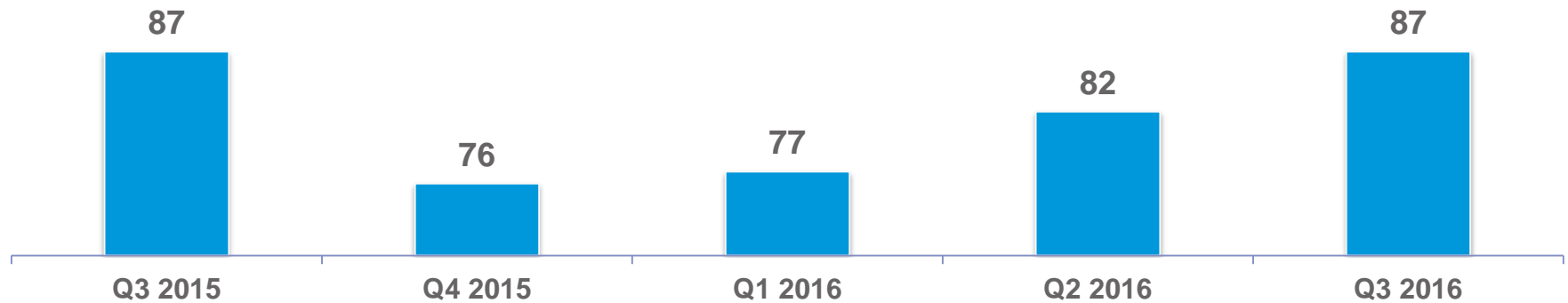
In millions \$

## Q3 2016 COMPARED TO Q3 2015

*(in millions of dollars, except percentages)*

	<b>Total</b>
Hard Backlog Q3 2016	\$5,371.2
Hard Backlog end of Q3 2015	\$4,891.6
<b>Net change (\$)</b>	<b>\$479.6</b>
Organic Growth	(0.5%)
Acquisition Growth	8.3%
Foreign Currency Impact	2.1%
<b>Net change % Q3 2016 vs. Q3 2015</b>	<b>9.8%</b>

## STABLE DSO AS COMPARED TO LAST YEAR



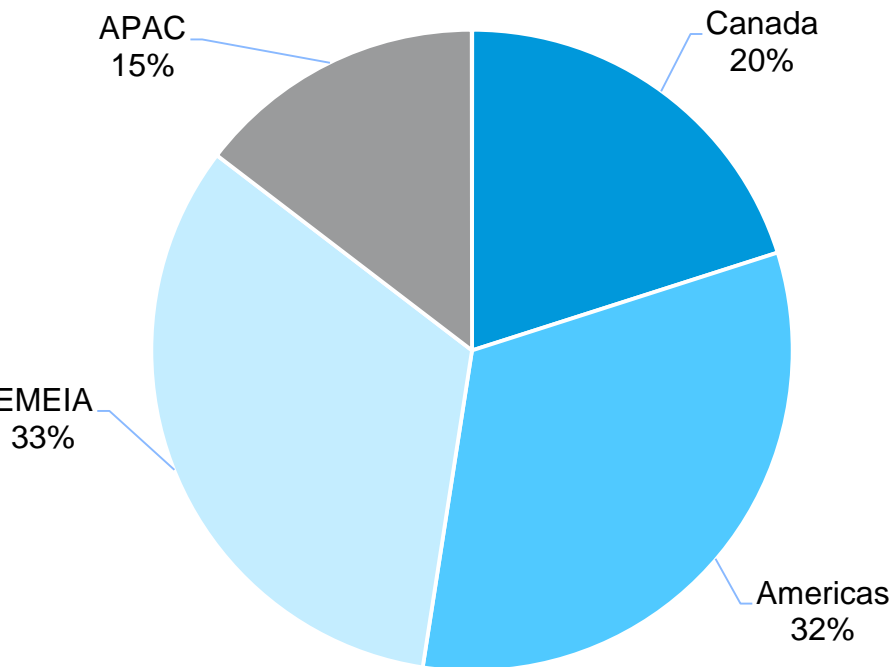
# FINANCIAL POSITION AND NET DEBT/TTM ADJUSTED EBITDA RATIO

(in millions of dollars)	Q3 2016
Financial liabilities	\$1,081.9
Less: Cash and cash equivalents	(\$177.7)
Net debt	\$904.2
TTM Adjusted EBITDA	\$487.7
Net debt / TTM Adjusted EBITDA	1.9x
Net debt / TTM Adjusted EBITDA, incorporating full 12-month Adjusted EBITDA for all acquisitions	1.8x



# REGIONAL PERFORMANCE

## REGIONAL BREAKDOWN (% TOTAL NET REVENUES)



REGION	Q3 2016 NET REVENUES ORGANIC GROWTH*	Q3 2016 ADJUSTED EBITDA MARGINS (before Global Corporate costs)
Americas	8.5%	17.6%
EMEIA	2.3%	11.4%
APAC	2.1%	11.3%
Canada	(11.3%)	11.1%
<b>TOTAL</b>	<b>1.7%</b>	<b>13.3%</b>

# 2016 OUTLOOK

	ORIGINAL 2016 TARGET RANGE	NARROWED 2016 TARGET RANGE
Net revenues*	Between \$4,600 million and \$5,100 million	Between \$4,700 million and \$4,900 million
Adjusted EBITDA* range	Between \$465 million and \$515 million	Between \$485 million and \$500 million
Seasonality and adjusted EBITDA* fluctuations	Q1: 16% to 18% <sup>1)</sup> 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 <sup>2)</sup>	

\* 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



# M&A UPDATE

## → Year-to-date acquisitions

- 6 acquisitions
- 2,300 employees
- Financed using our balance sheet

## → Most recent acquisition, Mouchel, a leading UK pure play infrastructure firm

- Strengthens our presence in the UK public infrastructure sector
- Strategically positions WSP to benefit from upcoming opportunities in the UK public sector
- Complements WSP's world-class transportation expertise in roads, highways and rail services.
- Well-aligned with WSP's corporate culture, philosophy and strategy

# QUESTIONS AND ANSWERS