Q2 2018 results

August 8, 2018

Q2 2018 Highlights

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Solid Q2 18 financial results, with organic growth in net revenues spanning across all reportable segments and strong trailing twelve-month free cash flow

Once we close Louis Berger transaction, all of our 2015-2018 Strategic Plan objectives will have been met

Reiterating our 2018 outlook

Net revenues were $1.5 billion, up **17.1%**

Organic growth in net revenues was strong at **8.7%**

Adjusted EBITDA at $169.5 million
Adjusted EBITDA at **11%**

Backlog, stood at $6.7 billion, representing approximately 10.3 months of revenues
Backlog organic growth amounted to **7.8%**

Louis Berger

US-headquartered leading international professional services firm

- Strengthen our presence in the US
- Adds depth to our transportation team
- Strengthens our expertise in sectors and services that WSP had targeted for growth (critical mass in water and environment)
- Provides a gateway to the Federal Services Business
- Increases our presence in Continental Europe, specifically in countries we had previously intended for growth, notably, France and Spain.

Strategic Plan Update

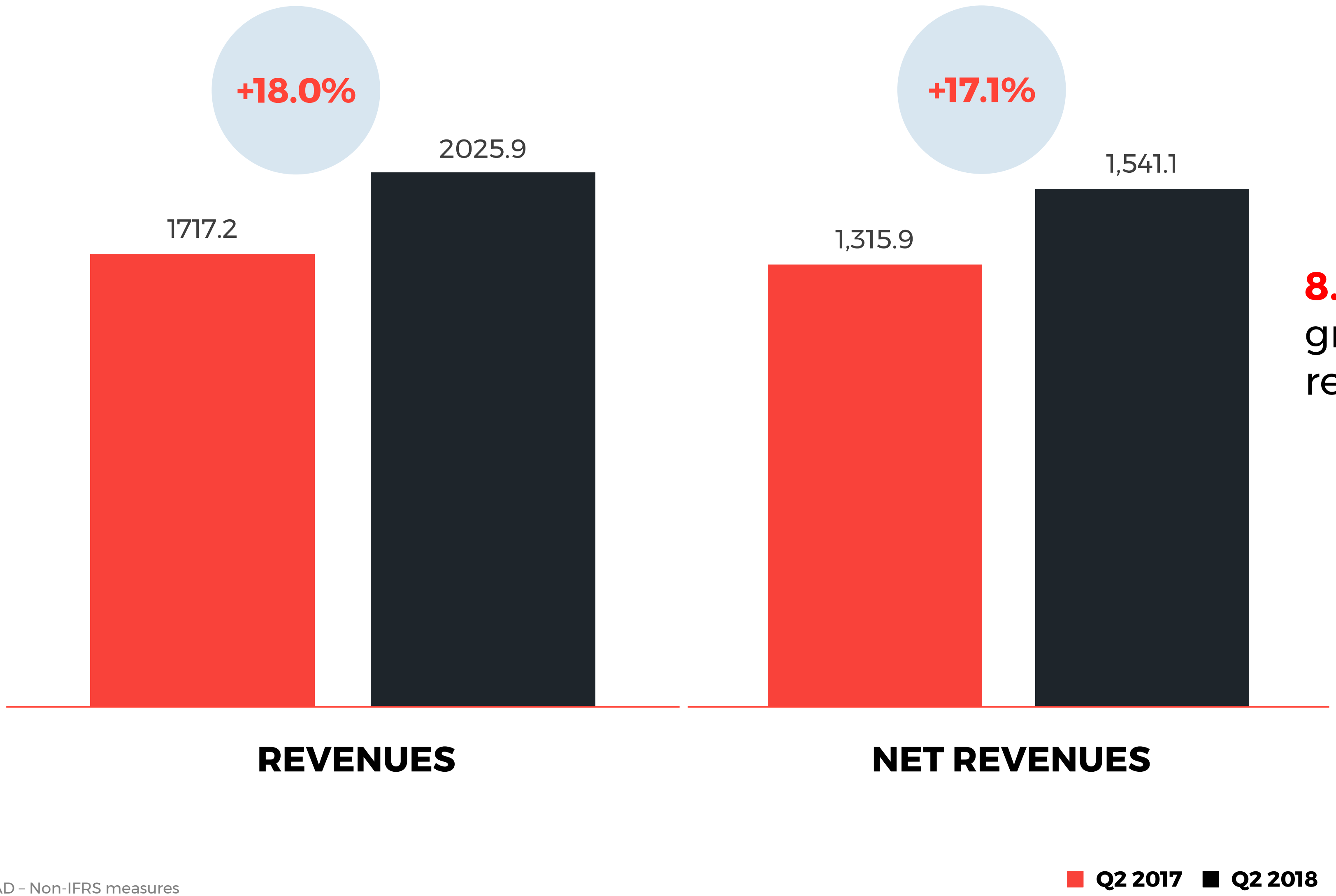
	Once Louis Berger is closed	2018 Objective
Employees	48,000	**45,000**
Net Revenues (CAD)	> 6.0B	**6.0B**
Adjusted EBITDA Margin (%)	± 11.0	**11.0**

Q2 2018
Financial Performance

Q2 2018
Financial Highlights

- 8.7% organic growth in net revenues
- 11% Adjusted EBITDA margin
- 79 days end-of-period DSO
- $337.3 million trailing twelve-month free cash flow (153.3% of net earnings attributable to shareholders)
- 1.8 times net-debt-to-adjusted EBITDA ratio

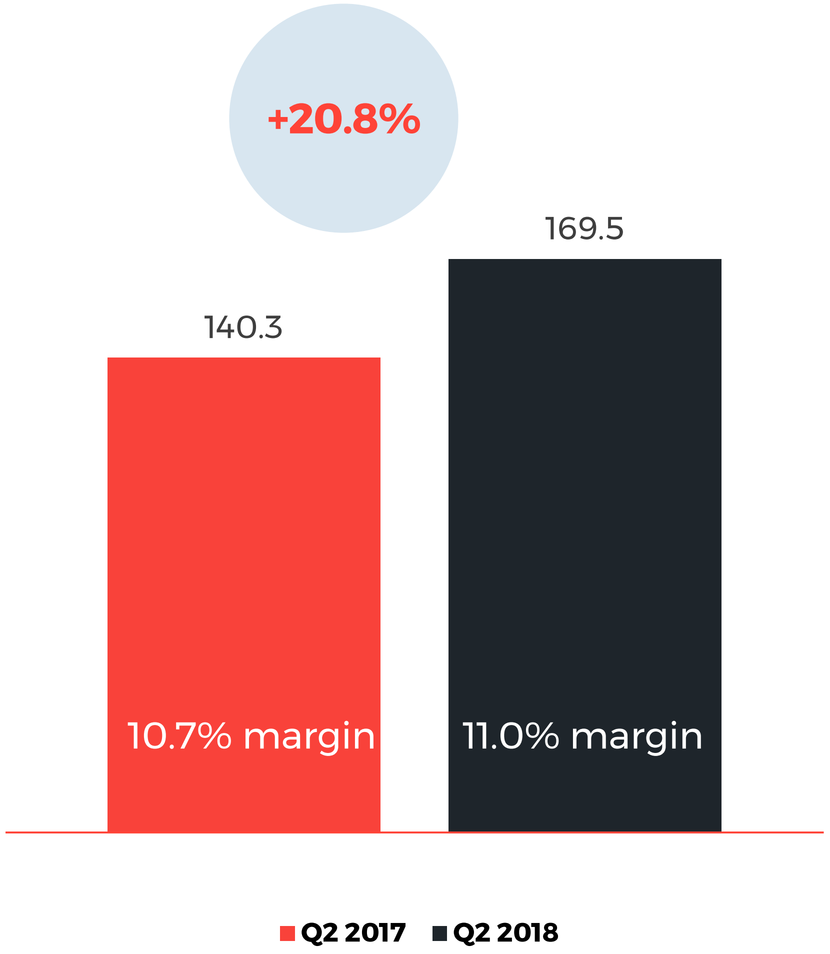
Revenues and Net Revenues*



8.7% organic growth in net revenues

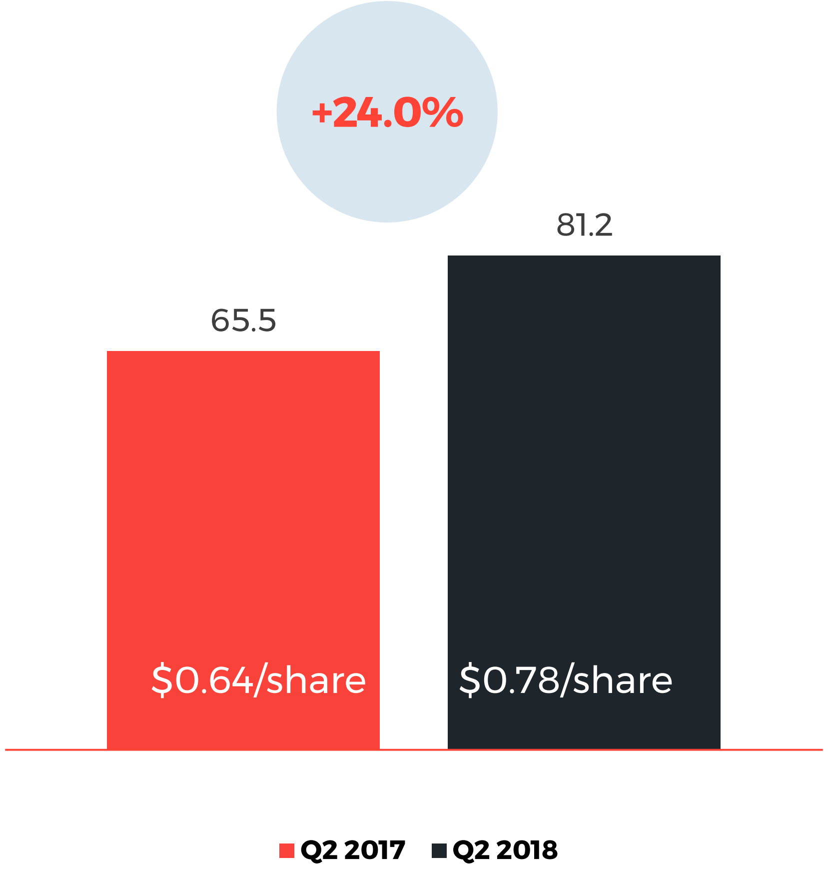
* In millions CAD – Non-IFRS measures

Adjusted EBITDA* and Adjusted EBITDA margin



* In millions CAD – Non-IFRS measures

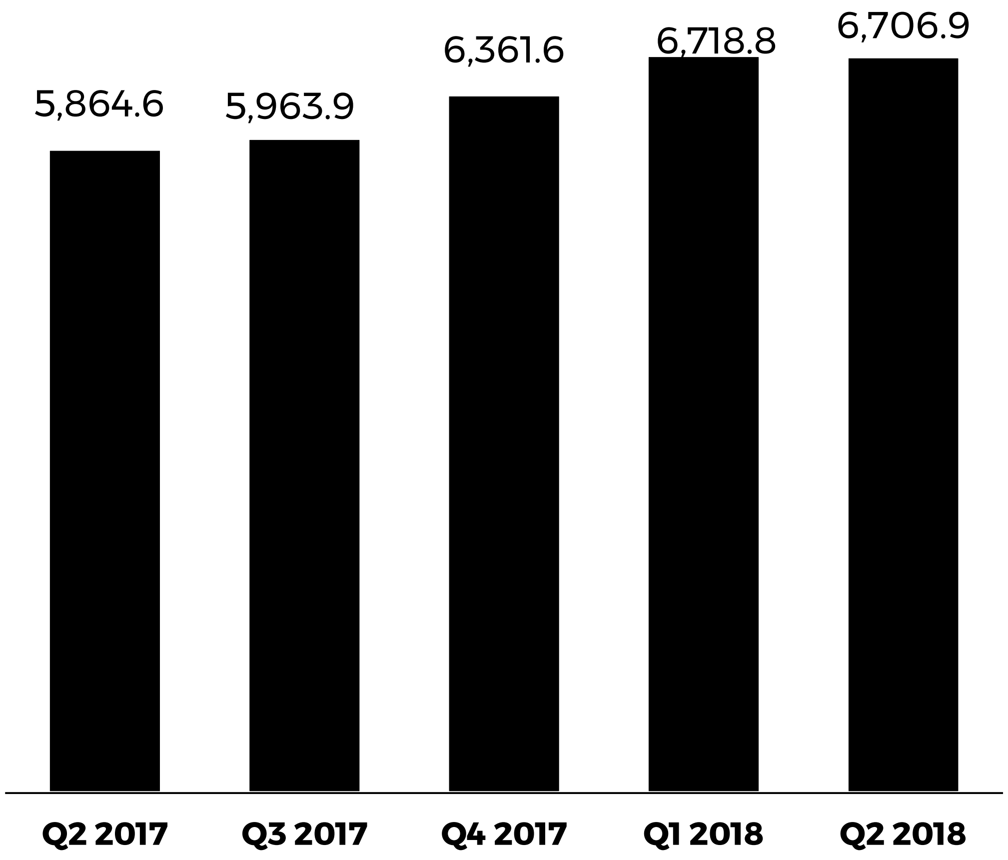
Adjusted Net Earnings*



* In millions CAD – Non-IFRS measures

Backlog*

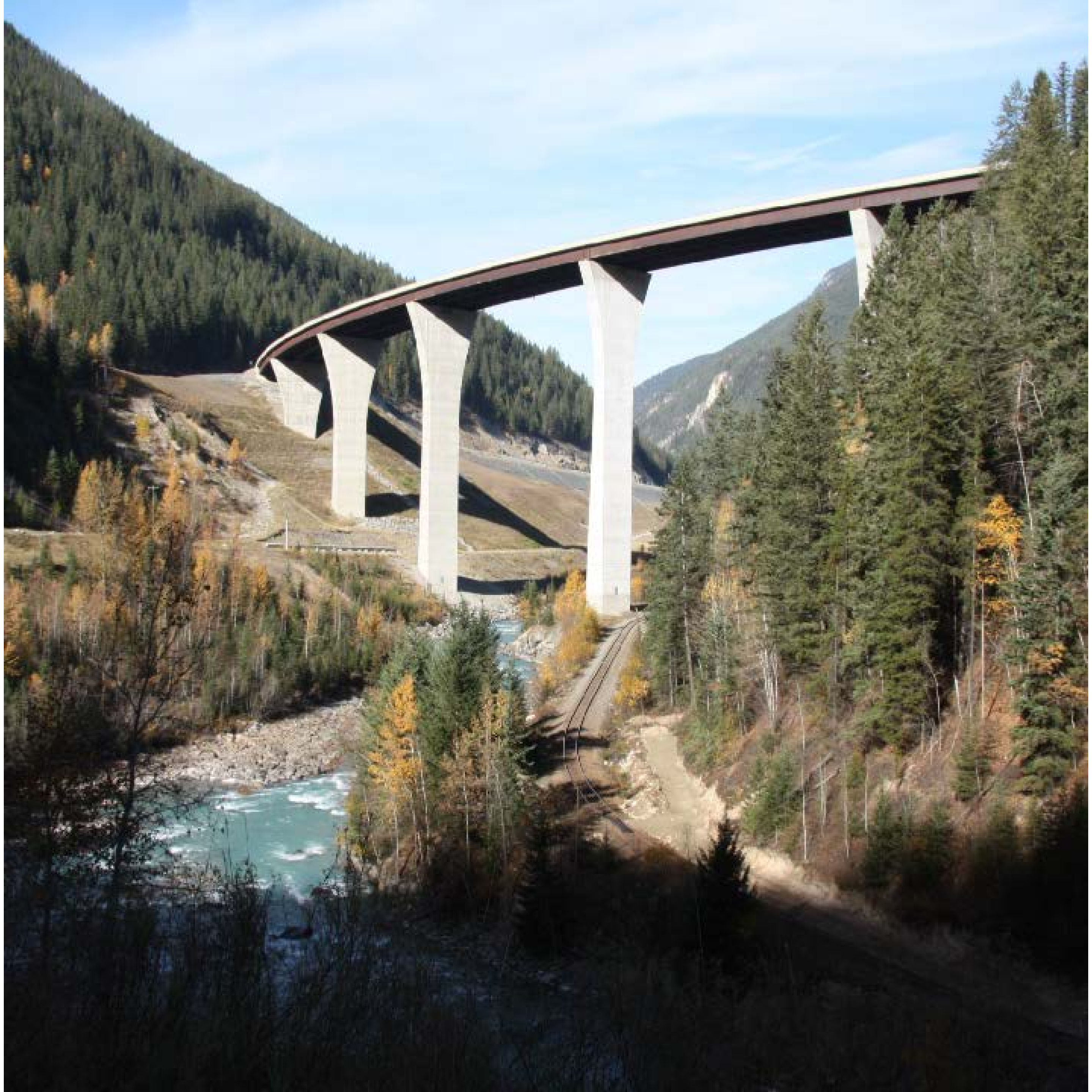
10.3 months of revenues



Q2 2018 COMPARED TO Q2 2017 and Q4 2017

(in millions of dollars, except percentages)	**Total**
Hard Backlog Q2 2018	$6,706.9
Hard Backlog Q2 2017	$5,864.6
Net change ($)	**$842.3**
Organic growth compared to Q2 2017	7.8%
Organic growth compared to Q4 2017	4.9%

* In millions CAD – Non-IFRS measures



Canada

6.6% Organic growth in net revenues
13.8% Adjusted EBITDA margin before Global Corporate costs

Initial phase of environmental assessment for the Kitchener-Waterloo to London segment of the Ontario high speed rail project.

Americas

9.0% organic growth in net revenues
16.7% adjusted EBITDA margin before Global Corporate costs

Engineering and environmental contract for the Eolic Park Llanos del Viento project in Chile (direct result of collaboration between POCH and ConCol, which were acquired last year, and legacy WSP)

EMEIA

9.0% organic growth in net revenues
9.6% Adjusted EBITDA margin before Global Corporate costs

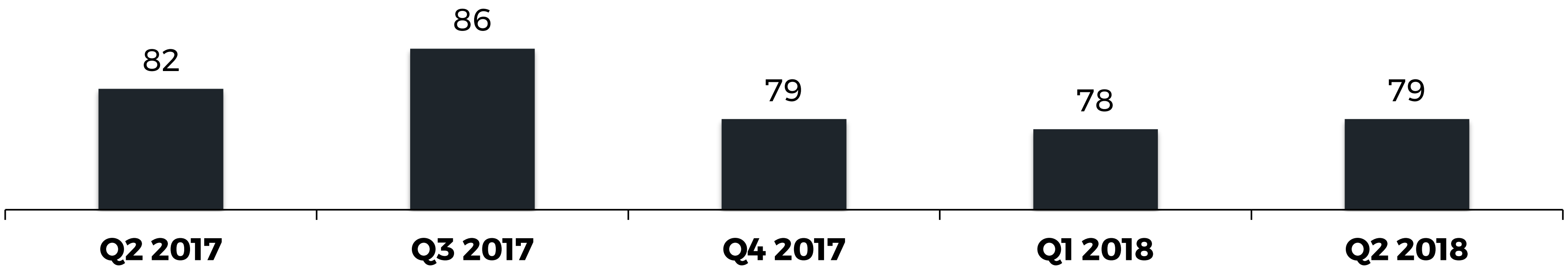
Greenlink has appointed WSP, to its €400m electricity interconnector linking Wales and Ireland - one of Europe's most important energy infrastructure projects

APAC

10.6% organic growth in net revenues
10% Adjusted EBITDA margin before Global Corporate costs

Air Quality Impact Assessments for the first 12 months of construction of the Melbourne Metro Rail Project, one of the largest infrastructure projects ever undertaken in Australia

Stable DSO*



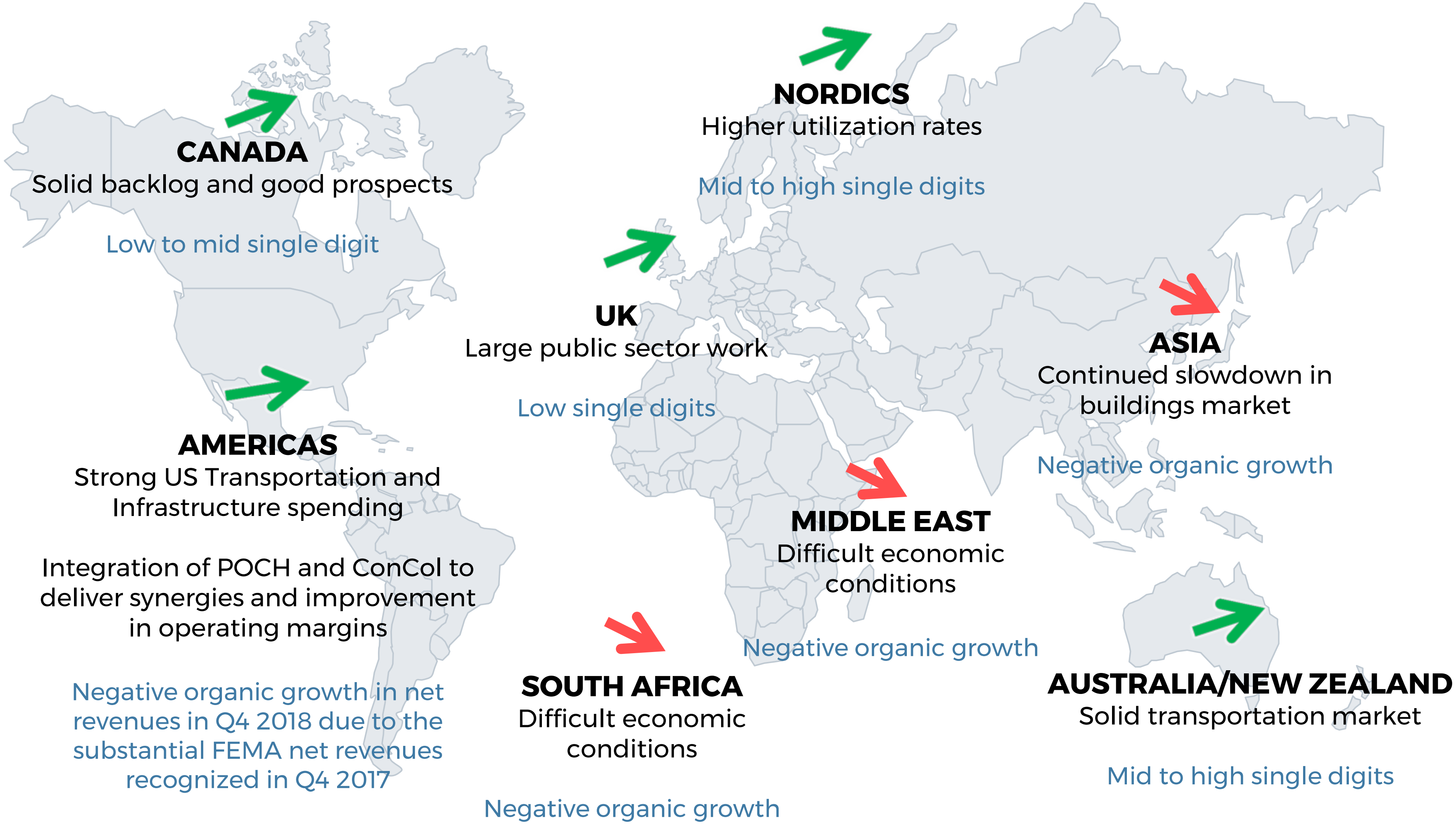
*Non-IFRS measures

Financial position and net debt/TTM adjusted EBITDA* ratio

(in $M, CAD)	Q2 2018
Financial liabilities	$1,280.1
Less: Cash	($153.4)
Net debt	$1,126.7
TTM adjusted EBITDA*	$603.4
Net debt / TTM adjusted EBITDA* (adjusted for 12-month net revenues for all acquisitions)	**1.8x**

* In millions CAD – Non-IFRS measures

H2 2018 Regional operational outlook



2018 Outlook Reiterated

Net revenues*	Between $5,700 million and $5,900 million
Adjusted EBITDA*	Between $610 million and $660 million
Seasonality and adjusted EBITDA* fluctuations	Q1: 18% to 21% Q2: 25% to 28% Q3: 26% to 29% Q4: 24% to 27%
Tax rate	23% to 25%
DSO*	80 to 85 days
Amortization of intangible assets related to acquisitions	Between $60 and $70 million
Capital expenditures	Between $115 and $125 million
Net debt to adjusted EBITDA*	1.5x to 2.0x[1)]
Acquisition and reorganization costs*	Between $40 million and $50 million [2)]

* Non-IFRS measure.
1) Target excluding any debt required to finance acquisitions
2) Due mainly to personnel and real estate integration costs related to the acquisition of Opus completed in Q4 2017, to real estate integration costs pertaining to the Mouchel acquisition completed in Q4 2016 and IT outsourcing program costs.

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