

MMM acquisition and related financing

August 25, 2015

as revised on September 9, 2015



A final short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



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No Investment Advice

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This investor presentation contains statements that are or may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "integration", "cost-saving", "projects", "goal" or "strategy" or words or terms of similar substance or the negative thereof, are forward looking statements. In particular, this investor presentation may contain forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Forward looking statements include statements relating to the following: (i) the completion of the offering of common shares, the concurrent private placement and the acquisition of MMM Group Limited ("MMM"); (ii) the use of proceeds of the offering of common shares and the concurrent private placement; (iii) WSP's expected financial performance; (iv) WSP's business model and acquisition strategy; (v) WSP's dividend policy; (vi) the anticipated indebtedness to be incurred under the bank facilities; (vii) the expected closing date of the acquisition of MMM; and (viii) the anticipated benefits of the acquisition of MMM.

These forward looking statements are not guarantees of future financial performance. Such forward looking statements involve known and unknown risks and uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Many factors could cause WSP's or MMM's actual results to vary from those described in this investor presentation. Forward-looking statements contained in this investor presentation about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to WSP or any of its directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. WSP disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

Non-IFRS Financial Measures

The Corporation and MMM use non-IFRS measures that are considered by companies as indicators of financial performance measures which are not recognized under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable. The Corporation believes these measures are useful supplemental information that may assist investors in assessing their investment in the Common Shares.

WSP

- "Net revenues" are defined as revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from the clients.
- "EBITDA" is defined as earnings before financial expenses, income tax expenses and depreciation and amortization. Investors are cautioned that the definition of EBITDA contained in this investor presentation differs from the definition of "EBITDA" contained in the Management's Discussion and Analysis of the financial condition and results of operations of WSP for the year ended December 31, 2014 (the "Annual Management's Discussion and Analysis") and the Management's Discussion and Analysis of the financial condition and results of operations of WSP for the six-month period ended June 27, 2015 (the "Interim Management's Discussion and Analysis"). The non-IFRS measure previously referred to as "EBITDA" in the Annual Management's Discussion and Analysis and the Interim Management's Discussion and Analysis shall now refer to "Adjusted EBITDA" given that the Corporation is excluding costs related to acquisitions and reorganization. The new definition of "Adjusted EBITDA" is set forth below. Management intends to use such term and definition going forward in its management's discussion and analysis and other related financial disclosure.
- "Adjusted EBITDA" is defined as EBITDA excluding costs related to acquisitions and reorganization. Investors are cautioned that the definition of "Adjusted EBITDA" contained in this investor presentation differs from the definition of "Adjusted EBITDA" contained in the Annual Management's Discussion and Analysis and the Interim Management's Discussion and Analysis in which global corporate costs were excluded. The non-IFRS measure previously referred to as "Adjusted EBITDA" in the Annual Management's Discussion and Analysis and the Interim Management's Discussion and Analysis is now defined as "Adjusted EBITDA before Global Corporate Costs" for which a definition is set forth below. Management intends to use such term and definition going forward in its management's discussion and analysis and other related financial disclosure.
- "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.
- "Net Debt to Adjusted EBITDA" is a measure of WSP's level of financial leverage net of WSP's cash and cash equivalents and is calculated on WSP's trailing twelve month Adjusted EBITDA.

MMM

- "EBITDA" is defined as earnings before financial expenses, income tax expenses and depreciation and amortization.
- "Normalized EBITDA" is defined as EBITDA excluding non-recurring items.

A reconciliation of such Non-IFRS measures to the nearest IFRS measures will be included in the short form prospectus to be filed in all provinces of Canada by WSP.

All financial information in Canadian dollar ("CAD"), except where otherwise stated. Canada Pension Plan Investment Board is referred as "CPPIB" and the Caisse de dépôt et placement du Québec as "CDPQ".



ABOUT MMM

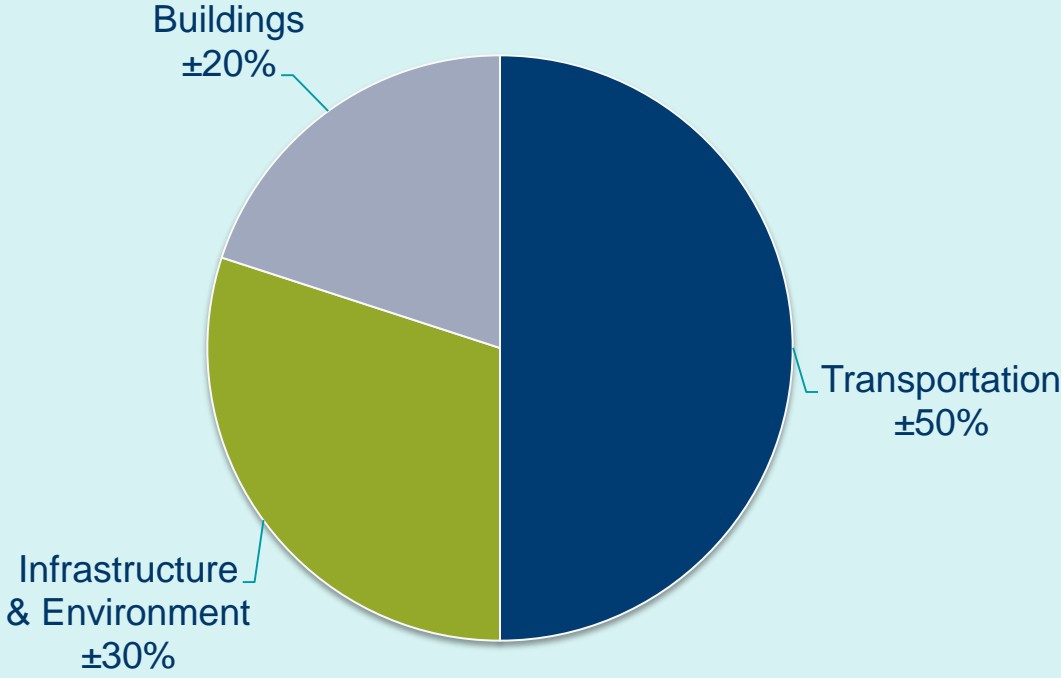


One of the largest privately-owned engineering consulting companies in Canada

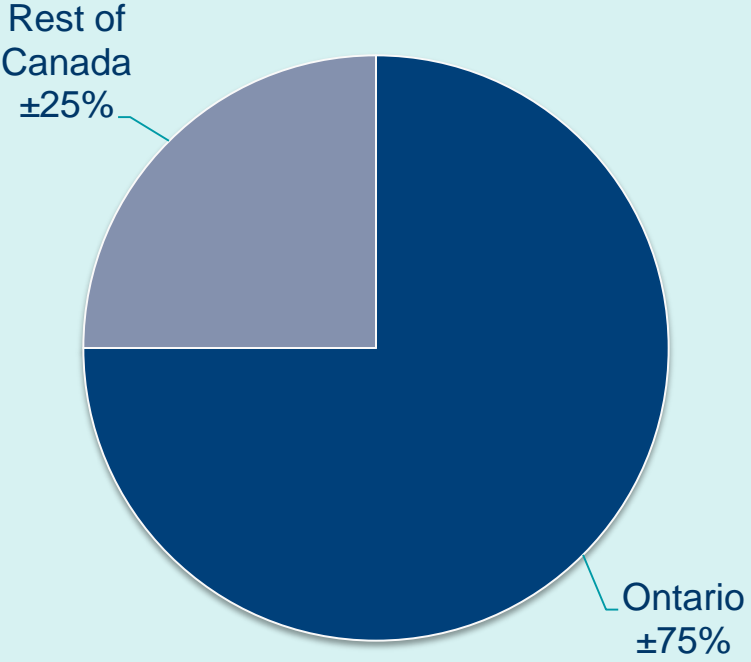
- Consultant of choice to private and public sector clients across Canada and around the world for more than 60 years
- Broad expertise in transportation, infrastructure & environment, and buildings
- Recognized as one of the Canadian industry leaders in alternative project delivery processes, with a track-record of more than 100 P3 initiatives across Canada and internationally
- Solid organic growth and competitive margins during last three years

A WELL-DIVERSIFIED BUSINESS MIX AND LEADERSHIP IN CORE WSP SECTORS AND ONTARIO

\$264 million in net revenues in the fiscal year ended December 31, 2014



2014 NET REVENUES BY SECTOR



2014 NET REVENUES BY PROVINCE



TRANSPORTATION SEGMENT



- Extensive expertise in all facets of P3 and large transportation projects
- Long standing relationship with well-recognized clients
- Track record of emblematic project wins and delivery

PROJECTS

- Toronto Transit Commission Management services
- Sea-to-Sky Highway Improvement
- Pearson to Union Express Station
- Edmonton International Airport Expansion
- Montreal Champlain Bridge

INFRASTRUCTURE & ENVIRONMENT SEGMENT

- Extensive expertise in urban development, community revitalization, municipal infrastructure and geomatics
- Active with both private and public sector clients

PROJECTS

- Winston Park Sanitary Sewer
- Niagara/GTA/GTA West corridor
- Hydro One Midtown Tunnel
- Forbes Creek Restoration



BUILDINGS SEGMENT

- Fully integrated service delivery across Canada with all engineering disciplines
- Highly respected sustainability group in Canada
- Extensive experience in P3 project delivery

PROJECTS

- William Osler Health System
- Four Seasons Headquarters
- Waterpark Place
- Fairmount Chateau Lake Louise

P3 EXPERTISE

- Founding member of the Canadian Council for Public-Private Partnerships
- Pioneer in the delivery of large-scale, complex P3 projects
- Established relationships throughout the P3 value chain with owners, contractors, consultants and concessionaires
- Specialized expertise includes project advisory, program & project management, contract management

PROJECTS

- Port Mann Highway
- York Region VIVA Next
- A30 Toll Road
- Champlain Bridge

NUMEROUS INDUSTRY AWARDS



- **MARISCAL SUCRE INTERNATIONAL AIRPORT, ECUADOR**
 - Consulting Engineers of Ontario - *Award of Excellence, Transportation*
 - Canadian Consulting Engineering Awards – *Ambassador Award & Award of Excellence, Transportation*
 - P3 Awards – *Silver Award, Best Operational Project*

- **CALEDON EAST COMMUNITY IMPROVEMENT PLAN, ONTARIO**
 - OPPI – *Award of Excellence in Planning*

- **PORT MANN/HWY 1 IMPROVEMENT PROJECT, BC**
 - Consulting Engineers of BC, *Lieutenant Governor's Award of Excellence and Award of Excellence, Transportation and Bridges*
 - Canadian Consulting Engineering Awards – *Award of Excellence, Transportation*

A GOOD STRATEGIC FIT

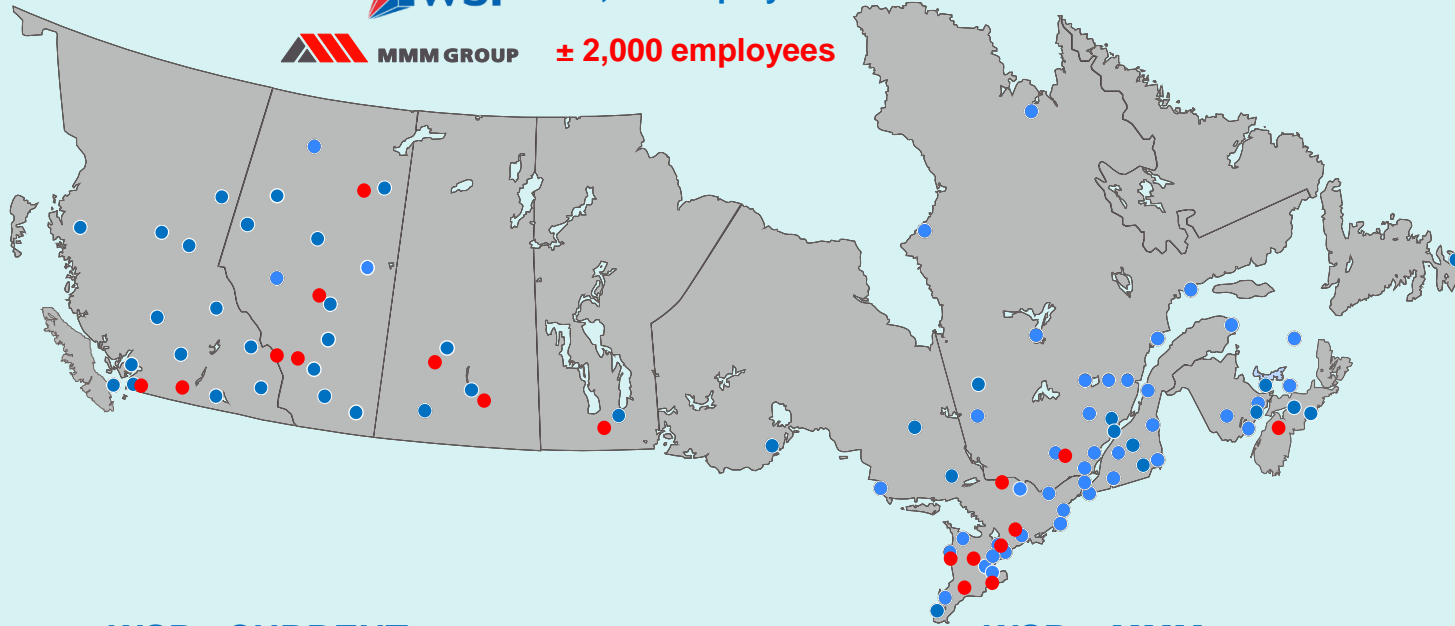
- Enhances WSP presence in Canada with a strong Ontario platform (including GTA)
- Expands WSP's operations in segments that are well-positioned to capitalize on growth opportunities
- Acquisition of one of the leaders in P3 projects with a strong active pipeline
- Compatible corporate strategy and culture
- Accretive transaction for WSP

FOLLOWING THE CLOSING OF THE ACQUISITION, WSP IS EXPECTED TO HAVE APPROXIMATELY 8,500 EMPLOYEES ($\pm 3,200$ OF WHICH WILL BE LOCATED IN ONTARIO) AND NET REVENUES OF APPROXIMATELY \$1 BILLION IN CANADA

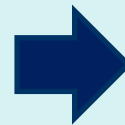
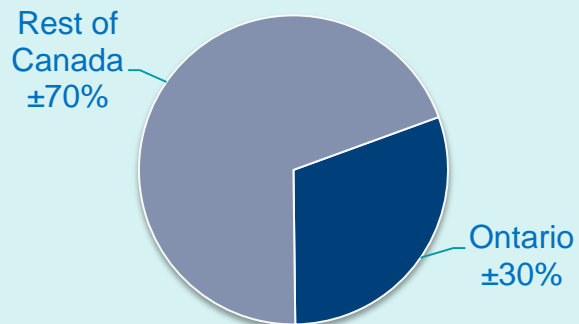
PRO FORMA CANADIAN FOOTPRINT

 **WSP** ± 6,500 employees

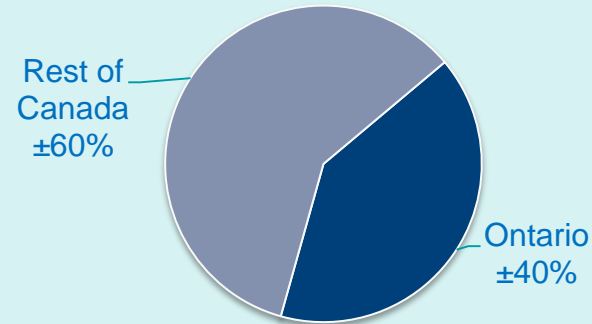
 **MMM GROUP** ± 2,000 employees




WSP - CURRENT



WSP + MMM



COMPLEMENTARITY OF EXPERTISE

SECTOR	 MMM GROUP	 WSP
TRANSPORTATION	<ul style="list-style-type: none"> • Extensive planning and design capabilities 	<ul style="list-style-type: none"> • Strong construction administration/construction management capabilities
INFRASTRUCTURE ENVIRONMENT	<ul style="list-style-type: none"> • Expertise in development, urban design, municipal infrastructure, water resources and water/waste water 	<ul style="list-style-type: none"> • Solid geomatics platform
BUILDINGS	<ul style="list-style-type: none"> • Expertise in sustainability, commissioning and buildings science 	<ul style="list-style-type: none"> • Structural, mechanical and electrical expertise

TRANSACTION SUMMARY


Transaction	<ul style="list-style-type: none"> → Purchase price of approximately \$425M¹ → Purchase price multiple is equivalent to approximately 8.9x TTM Normalized EBITDA of MMM for the period ending July 11, 2015 and excluding any revenue and cost synergies
Financial Impact	<ul style="list-style-type: none"> → MMM generated net revenues of ±\$264M in the fiscal year ended December 31, 2014 → Immediately mid-single digit accretive to WSP's EPS, assuming the completion of the Offering and the Concurrent Private Placement^{2,3} → Pro forma Net Debt to Adjusted EBITDA (including MMM's Normalized EBITDA) is expected to be approximately 2x at the closing of the Acquisition, in line with WSP's target level of 1.5x to 2x³ → Payout ratio supported by CPPIB and CDPQ's commitment to DRIP for all dividends with a record date on or before September 30, 2016
Fully Committed Financing	<ul style="list-style-type: none"> → ±\$175M common shares offering at a price of \$42.25 per share → ±\$125M private placement by CPPIB and CDPQ at same Offering Price → CPPIB and CDPQ to increase ownership to 17.8% and 18.0% respectively → Up to 15% over-allotment option on entire issuance → Closing of the Offering and the Concurrent Private Placement expected to occur on or about September 16, 2015 → Balance funded with current credit facilities

¹ Shareholders of MMM may elect to receive part or all of the consideration in the form of shares of WSP. The majority investor indicated that it would elect to receive its consideration in cash

² Without considering any revenue or cost synergies, restructuring, integration expenses and transaction related costs

³ Assuming an all-cash Purchase Price

EXPECTED TIMELINE

- 
- Acquisition to be completed through a plan of arrangement
 - Expected closing during the fourth quarter of 2015, subject to customary closing conditions, including:
 - Approval by MMM shareholders (by 66 ²/₃% of the votes cast by all shareholders and by minority shareholders (i.e. all shareholders other than the majority investor) holding at least 50% + 1 of the shares held by minority shareholders)¹
 - Competition Act approval
 - Approval by the Ontario Superior Court

¹ Concurrently with the execution of the Arrangement Agreement, the majority investor and certain members of MMM's senior management team representing 68.86% of all issued and outstanding voting shares of MMM and 12.62% of the issued and outstanding voting shares held by the minority shareholders entered into voting and support agreements with WSP to vote in favour of and support the Acquisition

SELECTED MMM PROJECTS

P3 - TRANSPORTATION

→ Champlain Bridge, QC



P3 - TRANSPORTATION

→ Golden Ears Bridge, BC



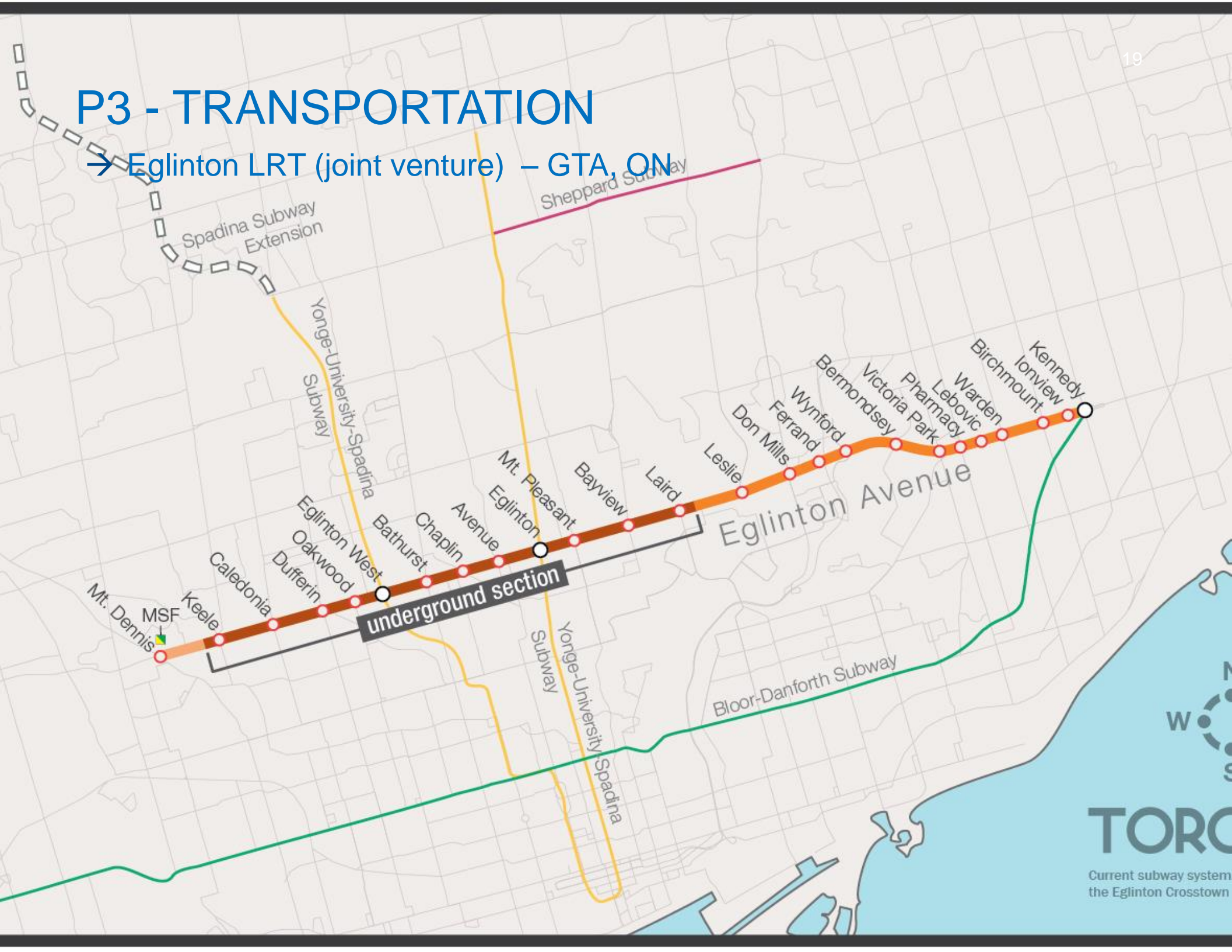
P3 - TRANSPORTATION

→ Port Mann Highway, BC



P3 - TRANSPORTATION

→ Eglinton LRT (joint venture) – GTA, ON



TRANSPORTATION

→ Toronto Pearson International Airport, ON



TRANSPORTATION

→ Ottawa LRT Confederation Line, ON



TRANSPORTATION

→ York Region Viva Rapid Transit – GTA, ON



P3 - BUILDINGS

→ Surrey Memorial Hospital, BC



BUILDINGS

→ Wood Innovation and Design Centre, BC



BUILDINGS

→ 100 Adelaide Street – GTA, ON



INFRASTRUCTURE & ENVIRONMENT

→ Weston Road – GTA, ON



INFRASTRUCTURE & ENVIRONMENT

→ Downsview Park - GTA, ON



INFRASTRUCTURE & ENVIRONMENT

→ The Bow, AB

