TECHNICAL EXPERTS

2015 ANNUAL REPORT

TRUSTED ADVISORS

WSP | PARSONS BRINCKERHOFF

WE BRING TOGETHER EXPERTS WITH WIDE-RANGING BACKGROUNDS AND COMPLEMENTARY SKILLS, UNITED BY THEIR PRIDE IN THEIR WORK AND THEIR PASSION FOR OFFERING THE BEST SOLUTIONS TO OUR CLIENTS.

OUR UNIQUE COMBINATION OF SPECIALIST SKILLS BACKED BY OUR GLOBAL REACH ENABLES US TO OFFER THE LATEST THINKING AND BEST CLIENT SERVICE, WHATEVER THE CHALLENGE.

As one of the world's leading professional services firms, we provide technical expertise and strategic advice to clients in the Property & Buildings, Transportation & Infrastructure, Environment, Industrial, Resources (including Mining and Oil & Gas) and Power & Energy sectors. We also offer highly specialized services in project delivery and strategic consulting. Our experts include engineers, advisors, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. With approximately 34,000 talented people in 500 offices across 40 countries, we are uniquely positioned to deliver successful and sustainable projects under our WSP and WSP | Parsons Brinckerhoff brands, wherever our clients need us.

FINANCIAL HIGHLIGHTS

RESULTS OF OPERATIONS

IN MILLIONS OF CANADIAN DOLLARS, EXCEPT NUMBER OF SHARES AND PER SHARE DATA	2015 For the period from January 1 to December 31	2014 For the period from January 1 to December 31
Revenues	**$6,064.0**	**$2,902.4**
Less: Subconsultants and direct costs	$1,577.2	$552.5
Net revenues*	**$4,486.8**	**$2,349.9**
Personnel costs	$3,420.0	$1,762.8
Occupancy costs	$215.0	$124.2
Other operational costs(1)	$415.6	$220.0
Share of earnings of associates	($5.3)	($10.6)
Adjusted EBITDA*	**$441.5**	**$253.5**
Acquisition and reorganization costs*	$3.9	$69.8
Amortization of intangible assets	$75.8	$43.7
Depreciation of property, plant and equipment	$64.2	$33.8
Financial expenses	$35.0	$13.8
Share of depreciation of associates	$1.1	$2.4
Earnings before income taxes	**$261.5**	**$90.0**
Income tax expenses	$71.8	$25.3
Share of tax of associates	$1.1	$2.5
Net earnings	**$188.6**	**$62.2**
Attributable to:		
- Shareholders	$188.8	$62.8
- Non-controlling interests	($0.2)	($0.6)
Basic net earnings per share	**$2.05**	**$0.98**
Diluted net earnings per share	**$2.05**	**$0.98**
Basic weighted average number of shares	92,280,269	64,023,625
Diluted weighted average number of shares	92,324,972	64,023,625

RESULTS COMPARED TO 2015 OUTLOOK

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

* Non-IFRS measures are described in the 'Glossary' section of the 2015 Audited Management's Discussion and Analysis
(1) Other operational costs include operation exchange loss or gain and interest income
✓ Target achieved excluding foreign exchange fluctuations and transactions occurring after March 17, 2015, the date of publication of the 2015 Outlook section in the 2014 Annual MD&A
✗ Target not achieved

$6.1B

REVENUES

+108.9%

INCREASE IN REVENUES

$4.5B

NET REVENUES*

+90.9%

INCREASE IN NET REVENUES*

$441.5M

ADJUSTED EBITDA*

9.8%

ADJUSTED EBITDA MARGIN*

* Non-IFRS measures

WHAT DRIVES US

WE ARE A DIVERSE GROUP OF INDIVIDUALS INCLUDING ENGINEERS, SCIENTISTS, TECHNICIANS, CONSULTANTS AND ACADEMICS. WE WORK TOGETHER TO PROVIDE THE MOST EFFECTIVE AND SUSTAINABLE SOLUTIONS FOR OUR CLIENTS. OUR CORE VALUES SUPPORT THIS AND CREATE AN ENVIRONMENT WHERE OUR PEOPLE CAN FLOURISH.

KANDA SEYON
Senior Electrical Engineer, Australia

OUR MISSION

BE A SOLUTION-DRIVEN ADVISOR WITH OUTSTANDING EXPERTISE.

OUR VISION

ALWAYS BE THE FIRST CHOICE FOR CLIENTS, PARTNERS AND EMPLOYEES.

OUR VALUES

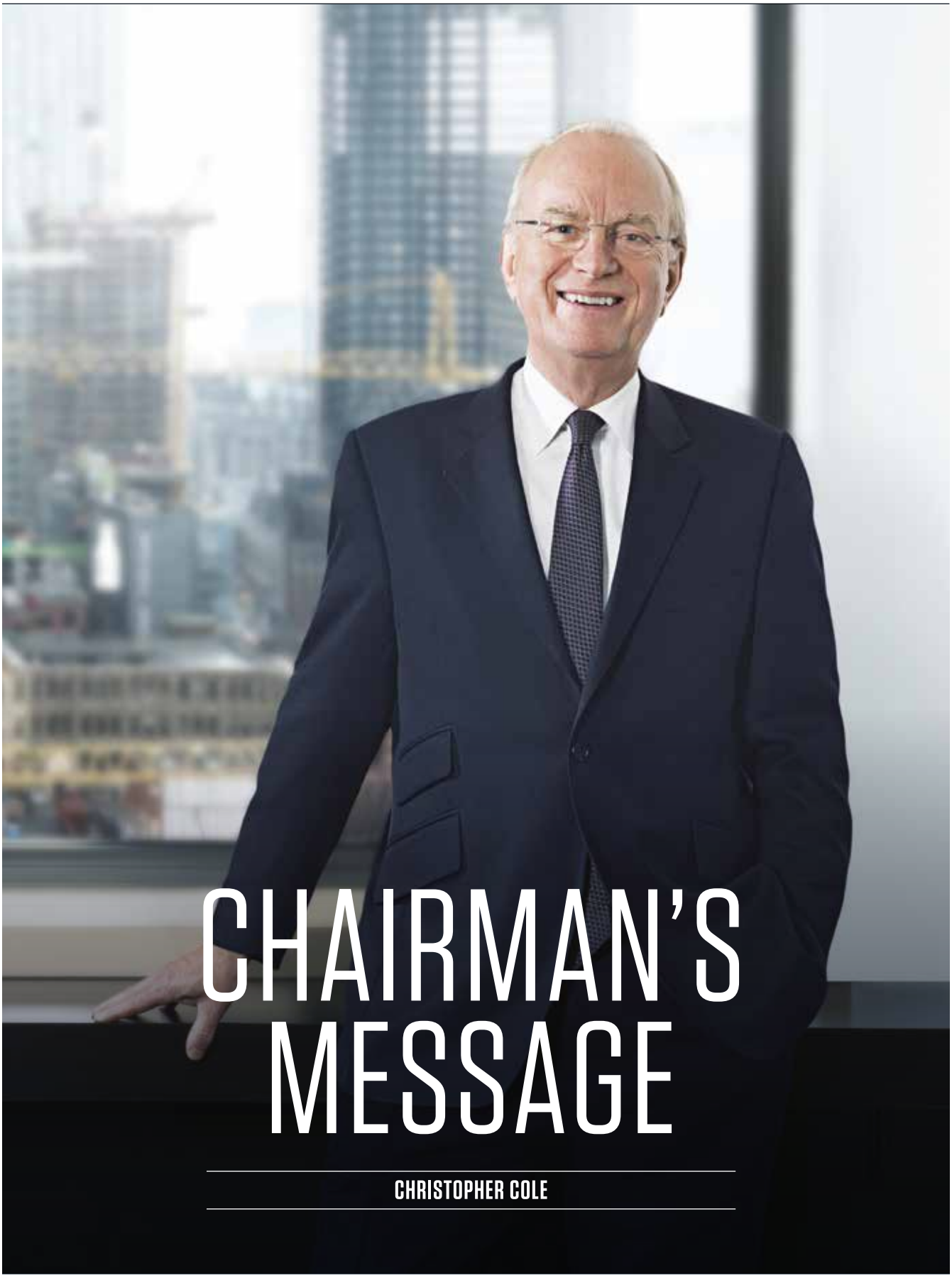
INNOVATIVE
We look ahead, anticipating and responding to change with agility. We are problem-solvers who explore new ideas and we are driven to find the ideal solution. We challenge the status quo, think outside of the box, and learn from our experiences. We encourage and value informed initiative-taking.

TRUSTWORTHY
All our relationships are built on trust. We are transparent and ethical. We act with integrity, keep our word, and treat everyone with respect. We empower others and we feel empowered.

UNITED
Our strength is in the power of our collaboration and teamwork. We leverage our best-in-class skills, our best practices and our ideas locally and across the globe.

PASSIONATE
We believe in providing quality and value in everything we do, to our clients and to our communities. We seek new project and client opportunities. We have a positive attitude and we flourish in an inspiring and enjoyable atmosphere.

CARING
This is reflected in our attention to client needs, and reinforced in our work environment by the way we support each other. We are socially responsible and have a positive impact on our communities. We diligently ensure that sustainable principles are woven into all that we do. We make health and safety a priority.



CHAIRMAN'S MESSAGE

CHRISTOPHER COLE

DEAR SHAREHOLDERS

ON BEHALF OF THE BOARD OF DIRECTORS, I AM PROUD TO WRITE TO YOU FOLLOWING A YEAR WHERE WSP | PARSONS BRINCKERHOFF HAS EXPERIENCED GREAT SUCCESS. THE INTEGRATION OF THE TWO COMPANIES PROGRESSED EXTREMELY WELL IN 2015, AND WE BELIEVE THE BENEFITS OF THE TRANSACTION ARE CLEAR TO SHAREHOLDERS, CLIENTS AND EMPLOYEES ALIKE. WE ARE NOW NOT ONLY ONE OF THE TOP THREE 'PURE-PLAY' CONSULTING FIRMS IN THE WORLD, BUT ALSO THE MOST DIVERSIFIED.

I feel privileged to have been involved in overseeing the demanding and exciting integration activities with Parsons Brinckerhoff in 2015. Whilst integration is an ongoing activity for two large companies, our progress has been excellent. Indeed, several accomplishments were completed ahead of schedule, such as the integration of our regional organisational structures and the implementation of company-wide employee communication tools.

We believe there is a huge reward for 'getting it right' in the context of the Parsons Brinckerhoff integration. I would like to thank and congratulate all our senior executives for their astute focus on the successful outcome of the transaction, and their tireless leadership in leading the integration on the path to success in 2015.

Whilst all our people have worked hard on the integration, they have also ensured that we have delivered a strong underlying financial performance. This achievement is recognised and appreciated by our Board.

CHANGES TO THE EXECUTIVE TEAM

In March 2016 we made the important announcement that Pierre Shoiry will transition to the role of Vice Chairman of the Board. In view of the size and success of our business, succession is crucial and we are aware that you, our shareholders, trust our oversight in planning for successors to our key executive roles. We are therefore pleased to have a natural candidate in Alexandre L'Heureux, currently Chief Financial Officer, to take the role of President and CEO. Alexandre brings numerous strengths to the position, having been a key player in the growth of the Corporation and its strategy over the last six years. We are confident that he will bring his experience, strategic skillset and industry knowledge to further the success of the Corporation. On behalf of the Board I welcome him as CEO and wish him success in his new position.

Alexandre will lead the Corporation alongside a new CFO, currently in recruitment, and Paul Dollin, our Chief Operating Officer, who has been in this role for over two years.

We are also pleased that we will benefit from Pierre Shoiry's business judgement and vast experience as he takes on his new role. Pierre will provide ongoing support to the Board and for the Corporation's activities, as well as to Alexandre and the management team with respect to our acquisition strategy and investment activities. Pierre, who is a gifted professional and an astute businessman, has been with the Corporation since 1989. He has led the firm for 21 years, building the fundamentals of the business, implementing his vision and shaping the Corporation to achieve great success. In 2006, he envisioned that taking the Corporation public would provide a solid foundation to implement an ambitious international growth strategy. Since that time, he has presided over the growth and expansion in scope of WSP, from a 1,800-employee Quebec firm with $176 million in revenues at the time of the IPO to 34,000 employees with a global footprint and $6 billion of revenues today. On behalf of the Board and our shareholders, I would like to sincerely thank him for his loyal years of leadership and tremendous shareholder value contribution.

OUR DIVERSIFIED MODEL

Good leadership is absolutely essential to navigate the transformations the Corporation has initiated in its recent history, to leverage our global reach and to position our expert teams as leaders in the marketplace.

Our executive leaders also refine our business model and service offering. The Corporation's ability to counter the impacts of challenging economic climates is anchored in our business philosophy to offer a diverse range of services on a global level. The Board supports this diversified model, which provides us with both resilience and opportunity to ensure that we continue to be well-positioned for growth.

STRATEGIC PLANNING

At the Corporation's annual meeting in May 2015, we were pleased to announce our 2015-2018 Strategic Plan.

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WSP | PARSONS BRINCKERHOFF IS NOW A FORMIDABLE PLAYER ON THE GLOBAL STAGE OF PROFESSIONAL SERVICES IN OUR INDUSTRY. BUILDING ON OUR BRAND AND SCALE, AS WELL AS OUR REPUTATION IN THE CONSULTANCY SERVICES SECTOR, WE ARE LOOKING FORWARD TO OUR ACTIVITIES IN 2016 WITH CONFIDENCE.

– CHRISTOPHER COLE

Targets were set within the four cornerstones of the Plan: Employees, Clients, Operational Excellence and Growth. The Board oversees the implementation of the Strategic Plan and assesses performance against strategic objectives, and in 2015 we were delighted to be on track with the various measures.

MMM Group, our largest acquisition in 2015, was in response to a requirement outlined in our Strategic Plan to reinforce our Canadian business, and boosted our operations Canada-wide, but especially in Ontario and in the infrastructure sector.

Another element of importance to us is organic growth. We consider organic growth to be the heartbeat of our business and continue to leverage our brand and invest for this type of growth. Through our joining with Parsons Brinckerhoff, our Corporation has matured as a business and strengthened its platform to support organic growth, including our attractiveness as an employer.

The Board also monitors the risks for the Corporation in the implementation of its Strategic Plan, and all of our Board members are highly experienced in this field. In 2015, during its review of the 2015-2018 Plan, the Board made its recommendations on risk management through a collaborative process.

GOVERNANCE

In 2015, as in previous years, the Board took the matters involved in the governance of the Corporation and the stewardship of our shareholders' investments extremely seriously. We continue to prioritise the Corporation's commitment to reaching the highest standards in corporate governance.

Ethics and Compliance

WSP | Parsons Brinckerhoff prides itself on its standards in ethics and compliance. We have grown and joined with diverse companies in many geographic locations, but we do our utmost to maintain a culture where ethics and compliance remain front-of-mind in all our business dealings and corporate activities. In 2015, as well as the annual revision of our Code of Conduct and the achievements in making our corporate policies available in our various working languages, we rolled out our ethics and compliance training program throughout the enlarged organisation.

Looking ahead to 2016, our ethics and compliance team is notably focusing on strong communications around our compliance activities and the implementation of new online compliance tools, as well as the development of a new generation of interactive training on the Code of Conduct.

Board Member Nominations and Diversity

In 2016, as well as welcoming Pierre Shoiry to the Board of Directors in his new role as Vice Chairman, we will welcome Alexandre L'Heureux to the Board as the Corporation's President and CEO.

As the dynamics of our industry continue to create merger and acquisition and investment opportunities, we are very much looking forward to benefiting from Pierre's continued guidance as a respected industry figure. We also look forward to our dialogue with Alexandre on a new level, as the Corporation continues its journey under his leadership.

We would also like to announce that Pierre Seccareccia and Pierre Simard will not seek re-election as directors of the Corporation at the 2016 Annual Meeting of Shareholders. On behalf of the Board, I would like to thank both of them for their dedication and valuable advice to the Corporation over their years of loyal service. Pierre Seccareccia and Pierre Simard have been Board members since 2006 and 2007 respectively and thus have contributed enormously to our success as a public company. Given that Mr. Seccareccia will not stand for re-election at the Meeting, Richard Bélanger will be appointed as Chairman of the Audit Committee. I wish him all the best in his new role.

The Board remains committed to promoting diversity in terms of its own composition and also diversity in the Corporation's senior management, as outlined in our corporate governance guidelines. I am pleased to say that our guidelines were amended in 2015 to reinforce the importance of this diversity.

I would like to take this opportunity to thank all the members of the Board for their continued support over the last twelve months.

Director and Executive Compensation

As a priority issue, the Corporation strives to maintain a balance between our shareholders' interests and the remuneration of its executives and Board members. In 2015, due to the major change in the size of the Corporation and our increased activities in the United States, we re-evaluated the peer group against which we benchmark our executive compensation program and compensation mix. In addition, with the objective to further align director and shareholder interests, we introduced new share ownership guidelines and equity-based compensation for all directors.

LOOKING FORWARD TO 2016

We are looking forward to an exciting and successful year as the Corporation continues its journey under new leadership to achieve its vision to 'always be the first choice for clients, partners and employees'.

WSP | Parsons Brinckerhoff is now a formidable player on the global stage of professional services in our industry. Building on our brand and scale, as well as our reputation in the consultancy services sector, we are looking forward to our activities in 2016 with confidence. I can speak for the Board in attesting to the enthusiasm of the Corporation's employees to continue to connect, innovate and serve our clients in the best way possible and ensure we continue to perform in our different markets worldwide.

May I take this opportunity to thank our loyal shareholders for their trust. Without their support, we would not have been able to move forward with our corporate objectives or join with such talented firms over the last year. We will continue to work diligently to build shareholder value and manage your investment wisely.

Sincerely,

CHRISTOPHER COLE
Chairman of the Board

DISCUSSION WITH OUR EXECUTIVES

FOLLOWING THE CORPORATION'S SUCCESS IN 2015, PIERRE SHOIRY, PRESIDENT AND CEO, ALEXANDRE L'HEUREUX, CHIEF FINANCIAL OFFICER AND PAUL DOLLIN, CHIEF OPERATING OFFICER DISCUSS THE YEAR'S HIGHLIGHTS, THE SUCCESS OF THE PARSONS BRINCKERHOFF INTEGRATION AND OUR LEADERSHIP TRANSITION AND 2016 OUTLOOK.

FISCAL 2015 HIGHLIGHTS

Which achievements are you most proud of in 2015?

PS 2015 was another integration year and we are proud of the huge steps taken together, the cementing of cultures and the building of relationships in our new firm. We are also pleased with our financial performance.

We met several of our 2015 targets from the 2015-2018 Strategic Plan and delivered good overall growth, largely driven by revenue synergies from past acquisitions. We completed several strategic acquisitions during the year and are pleased to welcome the employees from these companies. In the Nordics, we also completed the sale of our shares in Link Arkitektur to Multiconsult, and were able to redeploy the proceeds to buy Faveo Group, a project management firm based in Norway and Sweden.

It has been a strong year for WSP | Parsons Brinckerhoff. To what do you attribute this success?

PD I believe much of our success in 2015 was down to the strength and depth of technical expertise we have in the business. Of course we have great leaders, strategies and systems in place, but success always comes down to the quality and commitment of our people.

Do you consider the integration of WSP and Parsons Brinckerhoff to have been a success?

PS We do consider the integration to have been a success. 2015 was an important year for connecting, creating communities of practice and building a sharing culture. We are now able to offer better skills to our clients, improved opportunities for our employees, and increased revenue and value for our shareholders. The coming together of our human capital was a big achievement in 2015. Following this, we took the opportunity to carry out our first global survey on employee engagement in the firm.

PD Integration takes many forms from the emotional journey we take as people through to office co-location and single systems and process. We have made great progress over the last year but many aspects of integration will continue over the coming months and years. We now need to move on from using language that reflects our legacy companies or integration as an activity and focus on the benefits we can bring to our clients and people from our increased depth of quality, diversity and global reach. Translating these benefits into competitive advantage will be the key to our long term success and will be measured through client satisfaction, organic growth and feedback from our people.

Q&


PIERRE SHOIRY
PRESIDENT AND CHIEF EXECUTIVE OFFICER
ALEXANDRE L'HEUREUX
CHIEF FINANCIAL OFFICER
PAUL DOLLIN
CHIEF OPERATING OFFICER

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2015 WAS AN IMPORTANT YEAR FOR CONNECTING, CREATING COMMUNITIES OF PRACTICE AND BUILDING A SHARING CULTURE. WE ARE NOW ABLE TO OFFER BETTER SKILLS TO OUR CLIENTS, IMPROVED OPPORTUNITIES FOR OUR EMPLOYEES, AND INCREASED REVENUE AND VALUE FOR OUR SHAREHOLDERS.

– PIERRE SHOIRY

AL I agree. Also, I think the secret of our success is based on two things. First, we are very respectful about the culture of our acquired firms, and second, we choose to partner with firms that have similar values. In the case of Parsons Brinckerhoff, both criteria were met.

FINANCIAL PERFORMANCE

Can you outline a few financial highlights for the year?

AL We had a strong financial year on the back of a great transaction. We delivered strong results, as our revenues amounted to $6 billion, representing a 108.9% increase as compared to last year. We also had good profitability and achieved 3.2% overall organic growth in net revenues. If we exclude the anticipated contraction experienced by the western Canadian oil & gas sector, our overall organic growth in net revenues stands at 7.8%. Finally, our balance sheet remained strong with a net debt to adjusted EBITDA ratio of 1.8x, which is within our 1.5x to 2x target range. Through the synergies created, we are already seeing what will be a great combination with Parsons Brinckerhoff and indeed our other acquisitions. We feel that all our regions are moving in the same direction, with the same vision and overall strategy.

What has driven your strong financial performance?

AL Our professionals are very focused on financial discipline within the company, which yielded very positive results. We are collectively aligned around our financial goals, and we achieve this through communication and collaboration. The reason we are able to invest in our people, attracting the best of the best, is partly because we create value for our shareholders.

Can you discuss the margins you achieved in 2015?

AL I would like to congratulate our teams around the world for their efforts. This year, our adjusted EBITDA margin was just below 10%, at 9.8%. We are clearly headed in the right direction but can always do better, and will continue to work very hard on this. Our strategy is a combination of top-line growth and a frugal approach regarding costs. Translating growth into quality earnings, delivering quality projects and excelling in project management is the secret of the best consulting firms and over the long run, translates into solid margins.

What is your principal financial goal in the medium term?

AL Our goal is to continue to be a leading firm, and not only in financial terms but in terms of technical expertise and innovation. I'm a big believer that if you have the technical expertise and a focused approach, the financial results will follow. We need to translate our expertise into quality growth for the company and we do this by focusing on our people and making sure they are properly trained. We will generate good financial performance if we foster and promote great technical strengths and hire the best talent.

EMPLOYEES AND EXPERTISE

How do you create and sustain a culture that engages and motivates employees around the world?

PD Within the diversity of a global organization we have to respect all the different cultures and bring our employees together around a common purpose that brings the organization to life. For some it is our entrepreneurial approach or empowering organizational model, for others it is about the way we treat global clients or how we embrace sustainability and the environment.

However, when appropriate we have to work hard at making all of our different cultures work together in an environment that behaves as a single joined-up business.

How do you keep your experts connected and your leaders aligned?

PD The world is a big place, and there is a real challenge to connect effectively over different time zones. However, we find we don't need to give that much encouragement for employees to reach out to like-minded colleagues around the globe – people enjoy it. Technology also plays a big part and strong leadership is essential.

During the course of the year, we brought together our leadership from around the world. After two days the attendees left the event with a greater appreciation of the enormous value we have as a collective organization, a new network of like-minded colleagues from around the world and an increased enthusiasm and challenge to motivate others around them.

STRATEGY

Over the last two decades, you have successfully navigated your way through numerous acquisitions.

How do you select sectors and geographic locations on which to focus?

PS In a given country, we want to be a leader in our core markets of infrastructure, transportation, property & buildings, and environment, and then be opportunistic in other markets, including industrial, power, oil & gas and mining. Clearly the focus depends on each specific country, but we have the goal to be top-tier in every region where we are present. Globally, we already have a leadership position in property & buildings and transportation and are proud of our reputation. We have a good position in water, in environment and in power but want to move up to the top three in these important areas of growth.

Can you talk about the balance in your strategy between organic growth and growth through acquisitions?

PS We have an ambitious growth strategy for 2018, as we want to grow by almost 50%. First, we will continue to put a lot of effort into driving growth organically and we are in a strong position for this. We are already seeing the value from our revenue synergies and information sharing with acquisition firms. Second, we are focused on becoming more efficient and improving our processes and operations.

Third, we are continuing our successful M&A strategy to enrich our expertise and increase our presence in target regions. We have a healthy pipeline of small- and medium-sized acquisitions and are poised to take the right opportunities.

How do you manage your local operations within the framework of your global strategy?

PS Our business model is very simple. We have global strategies, implemented locally. We need buy-in from local managers and teams, and our approach is to give autonomy to and empower our regions within the Corporation's framework of risk management and behaviour.

When you empower the regions, they become accountable for their operational performance, leadership success, succession planning and of course, growth. In our professional services model, people want that accountability, and it creates a healthy competitive environment within the company. We worked very hard in 2015 to have benchmarks so that we can learn from each other. Our employees share their best practices, expertise, processes and strengths. They want to be the best, the most efficient – in fact they thrive in this culture of collaboration and benchmarking. Employee retention is favoured in an environment of empowerment.

You often mention that you are investing in growth. What does this mean for your strategy?

AL We put a lot of energy and resources into investing in growth. First, we invest in talented people and leaders; second, we invest in our internal environment, including our people and tools, collaboration, alignment, systems, information technology and workplace environment; and third, through acquisition growth. This is a people business and workplace strategy is of the utmost importance.

OPERATIONS

Across such a diverse organization, how do you ensure you have the quality of client care you wish to be recognized for?

PD We are clearly aiming for exemplary client care. We have some very good client care programs across the world and in 2015 we started to look at how we can share these and make improvements. There's always more to do and we work hard to develop and retain a strong client focus culture; just like Health & Safety this is something that you have to continuously and visibly lead on. We aim to have our most senior people close to their clients and projects with the objective of delivering more than just economic, effective and efficient advice or design but deliver outcomes.

AL I agree with Paul. Client care is critical. Making sure clients have a good experience and come back is at the heart of our strategy. I'm confident we are doing well nearly everywhere, but aligning all cultures to produce the client care we are after is an ongoing process.

SUSTAINABLE DEVELOPMENT

What does sustainability mean for WSP | Parsons Brinckerhoff and what opportunities does it create for you?

PD We have a growing global population, finite resources, rapid urbanization and technological development to name a few of the challenges. People are worrying about the future and how we will live in an environment we can be proud of. This creates huge opportunities for us. A building becomes a complex challenge, a transport network creates economic advantage and power and water sustain our way of life. We have a unique insight into how all these things fit together.

Although we sell sustainability services direct to clients, we also aim to embed sustainability into all our services. This is the right thing to do and is also a competitive advantage. That's what our "Future Ready" program is all about.

PS Absolutely. We also see sustainability as a mindset of good corporate citizens. In our Corporation sustainability has a grassroots approach and is being pushed up from the employees and into our corporate culture. It is important that our leaders recognize and encourage those efforts.

HEALTH AND SAFETY

What is your vision for Health & Safety?

PD Our vision is for Health & Safety to be embraced as good business practice throughout our organization, having equal standing to our commercial and operational activities. At the start of 2015, we embarked on a new Health & Safety strategy aimed at supporting our regional teams as they implement and maintain our Safety Management Systems. Our primary aim is to ensure we are able to effectively monitor, prevent, reduce or remove the risks associated with the work we undertake.

How do you ensure Health & Safety remains front-of-mind for all employees?

PD We work hard at embedding Health & Safety into the culture of our business. The key is having committed leadership from the Board of Directors through to local offices and managers. A global standard of reporting provides real information to monitor performance and target actions for improvement.

TRANSITION PLANNING

2016 is going to be an important year as you transition the leadership of the Corporation. What are the strengths of the new CEO?

PS Within our long-term succession planning, the next generation of leaders is in place and I am confident they have all it takes to pursue our Strategic Plan. I am pleased that the Board has decided to hand over the responsibilities of President and CEO to Alexandre. He has been instrumental in implementing our growth strategies, and his knowledge and prior involvement with not only employees but also shareholders will be of considerable benefit to the Corporation.

How will you ensure continuity in regard to acquisition and other growth strategies?

AL We see the transition as an integral part of our planned succession, which is based on continuity. I firmly believe in the future of the industry, the strength of our organization and its vision to become one of the most successful diversified global consultancies. We have a clear strategy and a successful business model and we intend to continue doing what we do best, which is growing our firm around our values, our vision and culture.

In the immediate future, I intend to focus on promoting our culture and values and will execute on the four pillars of our 2018 strategy: people, clients, operational excellence and expertise. Our aim is always to deliver long-lasting value to our employees, clients and shareholders. In delivering this value, I look forward to working closely with Paul who has the skill and in-depth knowledge of the Corporation.

PS We also intend to maintain continuity through my role as Vice Chairman of the Board of Directors. I will continue to support Alex and the management in respect to acquisition activities and other strategic initiatives. We anticipate continued global consolidation in our industry and I look forward to supporting the CEO and management in respect to our acquisition strategy.

What is the most important message to take away about the change?

AL We see the change not as a "revolution" but as an "evolution," so we intend to continue to build on Pierre's legacy, on WSP's strong DNA and successful growth strategy, while remaining true to our entrepreneurial culture and responding to market dynamics.

2016 OPERATIONAL OUTLOOK AND FUTURE GROWTH

What are your main opportunities in 2016, operational and otherwise?

AL We intend to build on the enthusiasm of our people and the vitality of the organization to drive and constantly improve performance and take opportunities for global growth. We are looking forward to building on our success in 2015, supporting organic growth, and leveraging the systems we are putting in place. We will also continue to leverage our capabilities within the organisation.

How will the soft markets impacts WSP | Parsons Brinckerhoff's 2016 performance?

PS Going into 2016 we don't see major turn-around in the resources sector –

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I FIRMLY BELIEVE IN THE FUTURE OF THE INDUSTRY, THE STRENGTH OF OUR ORGANIZATION AND ITS VISION TO BECOME ONE OF THE MOST SUCCESSFUL DIVERSIFIED GLOBAL CONSULTANCIES.

– ALEXANDRE L´HEUREUX

although some recovery might start near the end of the year. On the other hand, we are hopeful we will see an increase in infrastructure spending in several regions due to government initiatives to stimulate the economy and replace aging infrastructure, such as in the US, in Canada with its new government and in Europe. Overall, we are cautiously optimistic. Property & Buildings should provide some stability but we may experience some localized volatility, perhaps in China.

AL Exactly. There is a lot of volatility and we are impacted by macro-trends in China, the Middle East and in the resource sector. However, our resiliency lies in our diversification and we have therefore started 2016 with confidence. We expect strong performance from the US and our other big hubs in the UK and the Nordics. Now that we have partnered with MMM in Canada, our service offering is different, so we are hopeful that Canada will perform fairly well and benefit from the government infrastructure plan Pierre mentioned. Longer term, the outlook is positive.

In our Asia-Pacific operations, Australia has been hit by the recent completion of a major contract in the resource sector and in China, we have been impacted by the continued decrease in economic growth. However, the resiliency of our business model should enable us to deliver good 2016 performance.

Are current exchange rates having an impact on your M&A strategy?

PS The exchange rate is something to look at when making an acquisition decision, of course, but we take a long-term view; if the expertise and the culture of an acquisition prospect are a good fit, we will aim to find a way to finance our plans.

AL Even in a volatile market, there are still some opportunities for M&A. That's what we mean by being agile. We're flexible enough to work towards our ambitions even when conditions are uncertain.

How do you plan to continue building shareholder value?

PS Our whole strategy is about building value for everyone; basically, by supporting the development of our individuals, we can offer diverse, integrated services for our clients, follow them in their international development, and create long-term value for shareholders. We have always delivered or over-delivered on our plans and that is how we intend to continue.

What kind of company will WSP | Parsons Brinckerhoff be in five years?

AL I trust we are not going to be where we are today because I don't believe in status quo. If we don't progress, if we don't adapt, if we don't change, it means we are going backwards. We hope to be different, but stay true to our values, vision and long-term strategies. I think the reason I believe so much in the company is that everything is aligned to make it a great success: we are working in a remarkable industry and we have outstanding people and leaders.

Would you like to make any final comments to conclude?

AL Our shareholders trust us to build a great company, serve our clients well, provide career development for employees and create value. We are able to initiate those actions because we have the trust of our shareholders and they believe in our vision. Our success in 2015 would have been impossible without our shareholders and on behalf of our employees, we would like to thank all our shareholders. In 2016 we won't rest, we will continue to work hard to earn that trust.

OUR PEOPLE MATTER

MARK ROUTHIER
Transportation Engineer, Canada

WE ARE EXPERTS

Structural engineers from London to New York. Energy specialists from Johannesburg to Stockholm. Infrastructure designers from Bogotá to Bangkok. Land remediation experts from Quebec to Queensland. Resilience and asset management advisors from Dubai to Singapore. The extent and depth of our technical know-how is our strength and our pride.

That is why our people matter. We value each and every one of our employees and we make sure that they have what they need to be trusted advisors to our clients.

WE ARE GROWING

Our continued growth took us right to where we wanted to be: a global firm well positioned to respond quickly to any local issue. And we are not done. In 2015, we welcomed over 8,000 new employees to our culture of trust and agility and we have embraced what they brought to us too. We will continue to grow and to attract, retain and develop the best experts, in every corner of the globe. Because that is how we will achieve quality with agility and growth with strength. That is what we will do to continue to earn our clients' trust and to win outstanding projects.

WE ARE DIVERSE

We are committed to building an inclusive culture that respects and maximizes the contribution of the different backgrounds employees bring to our organization for the benefit of our clients, employees, shareholders and wider communities. In 2015, we updated our Diversity and Inclusion Policy to guide our efforts in how we:

- ensure fair and equal treatment of employees;
- embed a culture of diversity and inclusion globally;
- provide employees with the best opportunities to fulfill their potential;
- respect and protect human rights of employees and contractors.

WE ARE INSPIRED

While our experts on the ground make our business, we know we need the best global leaders who will guide, influence and above all, inspire our teams.

In 2015, we brought 100 of our operational leaders to Montreal and had discussions centered around trust, work and people. We wanted them to all meet in person, understand our history and who we are today, help them manage the change that comes with major growth and energize them so they are ready to inspire their teams.

EMPLOYEES BY REGION

EMEIA

CANADA

AMERICAS

APAC

EMPLOYEES BY GENDER

70%

MEN

30%

WOMEN

EMPLOYEES BY GRADE LEVEL

8%

BUSINESS LEADERS

25%

MIDDLE MANAGEMENT

50%

ENGINEERS AND CONSULTANTS

17%

BUSINESS SUPPORT

WE ARE ALIGNED

Now 34,000 strong and aligned on our way forward, we also needed to plan for our future. So in 2015, we met with key leaders to develop a global succession management process, identifying high-potential employees to start maximizing their capabilities and get them ready to lead us into the future. We also aligned ourselves across the globe on some of our development programs for professionals and emerging leaders. Young professionals in almost all regions can participate in various professional development initiatives such as the Professional Growth Network, Taskforce, Pipeline and the Developing Professionals Network to support the achievement of their full potential.

WE ARE ENGAGED

Just six months after coming together, WSP and Parsons Brinckerhoff undertook a Global Employee Engagement Survey to measure and benchmark employee views and levels of engagement, understand their expectations, and create opportunities for open dialogue.

In a context of numerous acquisitions and major change, we were pleased to see that we had a very strong response rate globally (85%) and that our overall engagement score was at par with our industry peers.

The results confirmed that collaboration is one of our strengths – and we will continue to encourage and support positive teamwork globally. We also scored high on how empowered we feel, on being able to influence decisions and in how we enjoy our day-to-day work. This sets the stage for the innovative work environment that we want to foster moving forward.

We have identified the key areas of improvement and each regional team has identified a full list of concrete actions to maintain what we do well and close the gaps. We will follow up on these plans to ensure we remain the first choice for our employees.

WE ARE MOBILE

Top talent is always on the lookout for the chance to go above and beyond, to rub shoulders with the best of the best and to experience every corner of the planet. We have just the place for them.

Indeed, we can offer a unique range of career possibilities working on some of the world's most iconic projects and advanced sustainable solutions, spread out through more than 500 offices across 40 countries. Mobility is not just exciting, it gives us an edge; it makes our expertise available to our clients at any point in time, anywhere around the world.

We also have over 65 online communities of practice focused on varied and deep technical fields with a membership base of 14,500 experts, and growing. Members can share the latest innovation and best practices, mitigate risk, seek advice from their colleagues and get an answer in a matter of hours. Our communities are just another way for us to ensure that we always offer our clients the best of the best.

We will continue to invest to support mobility and online communities to always have the right expert on the right project, whatever the location.

SASKIA HAWKINS

My experience in Montreal brought exciting opportunities to travel, meet people and learn about a different culture. It also had a positive impact on my career progress, providing me with firsthand experience on how a global business is run, understanding mergers and acquisitions and working closely with senior management. While I was in Montreal, the team offered me the chance to take on special projects with the Communications and Marketing teams and it definitely facilitated my next move into the Global Property & Buildings marketing team.

ORIGINAL POSITION

Business Assistant to Christopher Cole, currently Chairman of the Board.
London, United Kingdom – 2011 to 2013

MOBILITY EXPERIENCE

Executive Assistant to WSP | Parsons Brinckerhoff President & CEO and CFO.
Montreal, Canada – 2013 to 2015

CURRENT POSITION

Global Communications and Connectivity Specialist.
London, United Kingdom – 2015 to date

JOHN MUNRO

Ever since I joined, the company has offered many opportunities to grow, travel and learn. Before taking on a new role, particularly in a new country, I have always asked myself a few questions: Will I learn something new? Will I be challenged? Will I be stepping out of my comfort zone? Will I be able to make a difference? I have found these to be good questions to ask yourself when you want to progress, even if you are not moving internationally. In my experience, each move resulted in a positive change and each time, it positioned me for the next stage in my career.

ORIGINAL POSITION

Technician / Civil – Structural – Highway – Bridge – Resident Engineer.
Dublin, Ireland – 1985 to 1996

MOBILITY EXPERIENCE

Senior Fire Safety Engineer.
London, United Kingdom – 1996 to 2000

Tunnel Specialist / Manager, Tunnel Technology / Tunnel Section Executive.
Sydney, Australia – 2000 to 2012

CURRENT POSITION

Infrastructure & Tunnel Systems Technical Excellence Centre Director.
New York, United States – 2012 to date

CHATCHANEE TAMRONGTAMRATN

Working abroad is a good opportunity to meet new people in different parts of the world, learn a different culture and also explore a new country. Working in the Middle East is a great experience, broadening my knowledge and ideas and improving my skills. Being part of the team on such wonderful projects will have a positive impact on my career and my next professional move.

ORIGINAL POSITION

Structural Engineer.
Bangkok, Thailand – 2013 to 2015

MOBILITY EXPERIENCE

Structural Engineer.
UAE, Middle East – 2015 to date

WE MAKE SAFETY PERSONAL

HEALTH & SAFETY ARE AN ESSENTIAL PART OF WHO WE ARE AND WHAT WE DO; THEY REMAIN AT THE FOREFRONT OF OUR CONCERNS AT ALL TIMES. EACH OF US IS ACCOUNTABLE FOR FOSTERING A SAFE WORKPLACE FOR OURSELVES AND OTHERS POTENTIALLY AFFECTED BY OUR ACTIVITIES.

It also means that the leadership team of each of our businesses must minimize risks and ensure that their business, regions and teams comply with our Health & Safety (H&S) requirements.

During 2015 we combined and integrated our arrangements for managing H&S across our global operations and established a new strategy for the effective management of H&S:

- We developed and implemented a clear set of "Expectations for H&S Management" aligned to the requirements of OHSAS18001.
- We developed minimum standards for Major Incident Response, Accident & Incident Investigation and Performance Reporting.
- We ensured all regions were effectively supported by H&S resources.
- We rolled out one reporting portal for all Incidents, Accidents and Adverse Events known as ISMS (Integrated Safety Management System).
- We developed and introduced combined overseas H&S and security support arrangements via International SOS.
- We improved and standardized H&S communication to increase awareness of the risks associated with our activities in support of our Zero Harm aims.

For 2015 we set an overall target Accident Frequency Rate (AFR)* of 0.1. During 2015 all regions reported in excess of 61 million man-hours of activity in the year and we confirmed a global year-end AFR of 0.08.

Having reviewed the lessons learned from the adverse events reported during 2015, our focus in 2016 is to further reduce the risks associated with driving, overseas working, geotechnical work, and people – plant – vehicle interfaces.

*AFR = Lost time injuries >3 days per 100,000 man hours worked.

WE HAVE A ZERO HARM VISION

We also defined our Zero Harm Vision: to effectively reduce risks in our activities by seeking new and innovative solutions through our Zero Harm Pillars. Everywhere we operate, we strive to achieve:

- Zero fatalities
- Zero permanently disabling injuries
- Zero injuries to members of the public
- Zero long-term harm to health

WE INTEGRATE HEALTH AND SAFETY INTO OUR CULTURE

As our program moves forward, the elimination of risk continues to form the basis of everything we do from winning work to developing, planning, designing and managing construction. It will be crucial in the selection of the type of professional services business we pursue, who we work with, how we work, and will allow us to measure performance and personal advancement. Regular structured assessments and reviews of the program will be made to determine gaps and progress.

Health and Safety must be woven into the fabric of our culture. Our performance in this area can set us apart from our competitors, enhance our client offering, and most importantly provide our employees with a safe and rewarding working environment.

ANU TRAN-HAVERINEN
Project Manager, Finland

ACCIDENT FREQUENCY RATES	2015	2014
EMEIA (Europe, Middle East, India, Africa)	**0.03**	0.11
ASIA	**0.03**	0.00
AUSTRALIA/NEW ZEALAND	**0.00**	0.08
US/SOUTH AMERICA/CENTRAL AMERICA	**0.17**	0.04
CANADA	**0.08**	0.05
WSP | PARSONS BRINCKERHOFF	**0.08**	0.05

As a result of combining legacy performance statistics of both WSP and Parsons Brinckerhoff and other acquired businesses, we now have a set of Accident Frequency Rates for 2014 and 2015 which reflect the integrated global business, both for 2014 and 2015.

IT'S ALL ABOUT SUSTAINABILITY

THE JOINING TOGETHER OF WSP AND PARSONS BRINCKERHOFF BROUGHT TOGETHER TWO FIRMS WITH A RICH HERITAGE IN SUSTAINABILITY. TOGETHER WE ARE BUILDING A WORLD-LEADING TEAM, DELIVERING SUSTAINABILITY SERVICES TO CLIENTS AND IMPROVING OUR OWN PRACTICES.

The defining challenge of our time is the transition to a sustainable, resilient world. As a professional services organisation our biggest impact on this transition comes from the expert advice we provide to our clients. We will be proactive in seizing this opportunity.

GLOBAL SUSTAINABILITY STRATEGY

Our global strategy for sustainability is strongly supported by a local approach in our markets, drawing on the expertise of our employees. Our regions have strong sustainability teams in place and we keep our experts connected, so that knowledge and ideas can be shared between our different markets.

Key Objectives of our Global Sustainability Strategy

We will use the growth of the sustainable economy to grow new markets and commercial opportunities.

Our advice will be future-ready and designed to help our clients reduce environmental impacts over the life cycle of their assets.

We will actively manage our own environmental and social impacts.

We will play an active part in the communities in which we operate.

FUTURE READY PROGRAM

Many of the projects we work on have long design lives – for example up to 120 years for railways and roads. "Future Ready", the flagship of our sustainability program, aims to give our experts a consistent understanding of what we believe a future world will look like - including climate, society, resources and technology - and challenges them to offer designs ready both for this future and current design codes.

We are the first global practice to develop such a program and are proud of our work. Including future trends in our advice to clients helps them plan for the long term and makes good business sense; this is one of the ways in which we create value for them.

Paul Dollin, our Chief Operating Officer, is the executive sponsor of the "Future Ready" program, which was launched by our UK business in 2014. We are already incorporating "Future Ready" principles into our work, and sharing our insights with stakeholders. We will continue to embed "Future Ready" practices in our global operations throughout 2016.

The future is exciting, and we can be rightfully proud that our work helps to create resilient assets and protects the environmental quality that will support us for years to come.

EVALUATING OUR PERFORMANCE

Our Corporation is committed to transparent sustainability reporting under the Global Reporting Initiative ("GRI") G4 Sustainability Reporting Guidelines, and the result is fully presented in our separate Annual Sustainability Report. We look forward to sharing this comprehensive review of our 2015 progress later in the year.

In addition, we report our performance annually to the Carbon Disclosure Project. We had a strong CDP Score of 92B in 2015, which places us favorably within our peer group.

AGNETA PERSSON
Global Director, Designing Future Cities

A SELECTION OF OUR 2015 SUSTAINABILITY ACHIEVEMENTS

Corporate Knights' Global 100 list (2015): 63rd Place

American Institute of Architects Committee on the Environment: 2015 Top Ten Plus Award for Federal Center South, Seattle, WA, USA

Canada's 2016 Clean50: Eric Chisholm, Sustainability & Energy Technical Lead recognized as an Emerging Leader in sustainable development

UK Guardian Sustainable Business Awards 2015: Consultancy of the Year "Impact Winner"

Municipal Engineering Achievement Award for the consulting work "A goal-oriented impact assessment of city boulevards", Finland

Emirates Green Building Council Award – Middle East

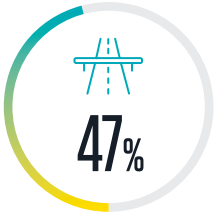
Green Building Council of South Africa Green Star Leadership Awards: Alison Groves, Principal Sustainability Consultant (Established Green Star accolade)

Winner of the 2015 Asia Power Engineering International Best Renewable Energy Project – Burgos Wind Farm, Philippines (Power Engineering International)

North Eastern Sydney Business Awards, Excellence in Sustainability - Australia

OUR KNOW-HOW

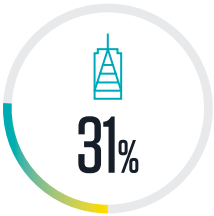
WE PROVIDE SUSTAINABLE CONSULTING IN THE BUILT AND NATURAL ENVIRONMENT AND OUR UNIQUE COMBINATION OF SPECIALIST SKILLS AND GLOBAL DELIVERY ENABLES US TO OFFER THE LATEST THINKING TO OUR CLIENTS, WHEREVER THEY NEED IT.



TRANSPORTATION & INFRASTRUCTURE

Aging and growing populations, rapid urbanization and greater demand for connectivity: governments around the world require more resilient and sustainable urban and transport infrastructure. A country's economy and quality of life depend on well-run and maintained infrastructure and systems. That's where we come in.

With more than 14,000 seasoned transport and infrastructure professionals, we are one of the world's largest service providers. We plan, analyze, design and manage projects for rail, transit, aviation, bridges, tunnels, highways, ports, roads and urban infrastructure.



PROPERTY & BUILDINGS

How do you measure the success of a building? It performs beyond all expectations. It attracts, even delights, those who visit, live in or work in it. It uses energy in the most cost-effective and sustainable way. It sits sympathetically within its surroundings or stands out as a beacon. Or, ultimately, it stands the test of time.

We aim to meet all these criteria and more when we bring our specialist skills to any building project. From The Shard in London to the World Trade Center in New York, the Marina Bay Sands Resort in Singapore to the Zayed National Museum in Abu Dhabi, all our buildings more than measure up.

7%

ENVIRONMENT

Our impact on the environment matters. In the face of climate change, the need to maintain a balance between our human needs and environmental impact has become more crucial than ever.

We are experts in the built and natural world, with specialists working with and advising businesses and governments in every area of the environment sector. They are there to ensure that we all enjoy a sustainable future. They work and advise in energy supply and renewables, acoustics, noise and vibrations, environmental due diligence and "future cities", to name but a few.

15%

INDUSTRIAL & ENERGY

We work in almost every sector from food and beverages to pharmaceutical and biotechnology, and from chemical to process energy.

Our specialists offer a unique blend of skills. They have a deep understanding of industrial and energy processes, and the engineering expertise required to plan, design, build and operate a new plant, or to automate equipment in an existing industrial facility. Few can offer this breadth of capability combined with such rich process engineering expertise.

7%
INDUSTRIAL

4%
POWER & ENERGY

3%
OIL & GAS

1%
MINING

SYNERGIES IN ACTION

WE HAVE ACHIEVED REMARKABLE GROWTH IN THE RECENT PAST, AND 2015 WAS NO EXCEPTION. HERE IS A SELECTION OF THE PROJECTS WE WON AFTER JOINING WITH NEW FIRMS AND FULLY LEVERAGING THE EXPANDED DEPTH AND DIVERSITY OF OUR EXPERTISE.

01 BAYSIDE SUBDIVISION PHASE 2

CANADA

Sector: Transportation & Infrastructure

SPL/WSP: Transportation Engineering, Geotechnical, Environmental Consulting, Storm Water

MMM Group: Civil Consulting

02 TURCOT INTERCHANGE

CANADA

Sector: Environment

WSP: Soil And Groundwater Remediation Management, Noise and Vibration Monitoring, Government Liaison

SPL: Geotechnical Analysis, Prediction of Settlements and Lateral Deformations, Design of Light Weight Fills, Review of Ground Improvement Schemes

03 ON-CALL CONTRACTS FOR DESIGN, INSPECTION AND RESIDENT ENGINEERING

US

Sector: Transportation & Infrastructure

WSP: Inspection, Asset Management

Parsons Brinckerhoff: Design, Resident Engineering

04 LA GUARDIA CENTRAL TERMINAL BUILDING

US

Sector: Transportation & Infrastructure

WSP: Mechanical and Electrical Engineering; Utility and Drainage Design

Parsons Brinckerhoff: Project Management; Geotechnical, Civil, Structural and Roadway Design

05 GROUND SOURCE HEAT PUMP SYSTEM - HERBARIUM, ROYAL BOTANIC GARDENS, KEW

UK

Sector: Energy

WSP: Mechanical and Electrical Engineering

Parsons Brinckerhoff: Geoscience

06 UNITED NATIONS OFFICE LONG TERM AGREEMENT FOR PROJECT SERVICES

MULTIPLE LOCATIONS IN AFRICA, LATIN AMERICA & CARIBBEAN MANAGED BY WSP CANADA WITH UNOPS HEAD OFFICE IN COPENHAGEN

Sector: Property & Buildings, Transportation & Infrastructure, Energy

WSP: Buildings, Infrastructure, Transportation, Energy

Parsons Brinckerhoff: Energy, Transportation and Environment

THE ROYAL ATLANTIS RESORT

07

UAE

Sector: Property & Buildings - Hospitality

WSP: Multidisciplinary Consultancy including Structure and MEP

Parsons Brinckerhoff: Highway and Transport

ASSET MANAGEMENT INCLUDING CONDITION ASSESSMENT OF RTS INFRASTRUCTURE

08

SINGAPORE

Sector: Transportation & Infrastructure - Rail & Transit

WSP: Asset Management, Mobile Mapping, 360-Degree Photography, Laser Scanning

Parsons Brinckerhoff: Client Relationship, Local Infrastructure Knowledge

TAI WAI DEPOT TOP-SIDE PROPERTY DEVELOPMENT

09

HONG KONG

Sector: Property & Buildings - Leisure and Residential

WSP: Design of Residential Towers

Parsons Brinckerhoff: Railway Interface and Podium Design

PANEL – ENGINEERING TECHNICAL SERVICES FOR ROAD AND BRIDGE DESIGN

10

AUSTRALIA

Sector: Transportation & Infrastructure

WSP: Bridge Design

Parsons Brinckerhoff: Civil, Structural, Environment, ITS and Geotechnical

DEFENCE ESTATE WORKS PROGRAM

11

AUSTRALIA

Sector: Property & Buildings

WSP: Buildings Services and Structural Engineering

Parsons Brinckerhoff: Transport, Engineering, Environment Services

NORTH EVELEIGH WEST AND SOUTH EVELEIGH

12

AUSTRALIA

Sector: Property & Buildings

WSP: Project Management

Parsons Brinckerhoff: Civil Engineering Services

CANADA

32%

TRANSPORTATION & INFRASTRUCTURE

24%

PROPERTY & BUILDINGS

21%

ENVIRONMENT

23%

INDUSTRIAL & ENERGY

8,300

EMPLOYEES

CAD 805.5M

NET REVENUES

AWARDS

ReNew Magazine Canada's 100 biggest infrastructure projects – Platinum Elite ranking

Engineering News-Record (ENR) – Global Award of Merit (George C. King Bridge in Calgary; partnership with Paris-based RFR Group)

Association of Consulting Engineering Companies (ACEC) – Quebec – Urban Infrastructure Quebec Grand Prize Winner (Redevelopment of Montreal's Entertainment District)

Consulting Engineers of Ontario – 2015 Building Engineering and Science Award of Merit (Toronto Pan Am Sports Centre)

MarCom Awards – MarCom Gold Awards (Two marketing campaigns: the World of Possibilities Microsite and the Calgary Transit Ad Campaign)

VIDEOTRON CENTRE

QUEBEC CITY, QC, CANADA

This long-awaited amphitheatre opened in 2015 after a three-year building process hailed as a model of cost-effective, efficient construction. The arena seats more than 18,000 people and is set up to accommodate large cultural and sporting events.

CLIENT

City of Quebec

ARCHITECT

Équipe Intégrée SAGP (SNC-Lavalin, ABCP Architecture, GLCRM Architectes, Populous)

EXPERTISE PROVIDED

Project management and technical review: Budget and work schedule preparation; cost estimate and cost control; risk and procurement management; coordination of professional and engineering teams; construction management supervision; document control; LEED certification process management

KEY CHALLENGE

As project manager, WSP played a key role in delivering this ambitious scheme on time and budget, monitoring the content according to the client's expectations. The management of project requirements, cost and schedule was at the heart of decision-making. WSP was a key player in the implementation of all the latest technologies, including an HVAC innovation.

AWARDS

PMI-Montreal Elixir Finalist

PANGNIRTUNG AIRPORT

BAFFIN ISLAND, NU, CANADA

The airport serves a fishing community located in a remote mountainous fiord. We developed a comprehensive Airport Relocation Plan in 2003 and, since 2013, have undertaken a series of projects to support the relocation of the airport to a plateau 670 metres above the community.

CLIENT

Government of Nunavut, Department of Economic Development and Transportation

ARCHITECT

David S. McRobie Architects Inc.

EXPERTISE PROVIDED

Transportation Demand Projections; Terrain, Climate and Flight Operations Analyses; Site Selection and Conceptual Planning; Terrain Surveys, Design Development and Costing; Environmental Impact Assessment and Screening; Project Management Services

KEY CHALLENGE

Located at the Arctic Circle with unpredictable winds reaching 160 kph, the switch-back mountain access road features grades up to 12 percent, constructed over rock and permafrost terrain. Unmanned aerial vehicles are being used for surveys due to the inaccessible terrain, a first for an arctic airport.

Image courtesy of David S. McRobie Architects Inc.

WATERLOO REGION RAPID TRANSIT SYSTEM

WATERLOO, ON, CANADA

We are serving as general engineering consultant for the development of one of the largest public infrastructure projects ever built in the Waterloo region (Cambridge, Kitchener and Waterloo). The program comprises a 19-km light rail transit (LRT) system and a 17-km bus rapid transit (BRT) network.

CLIENT
Region of Waterloo

ARCHITECT
Architecture49

EXPERTISE PROVIDED
General Engineering Services, Program Management, Development of Output Specifications (P3 Project) and of KPIs for the Operations & Maintenance Team, Construction Management Services and Environmental Assessment for Stage II

KEY CHALLENGE
We devised creative methods to accelerate early construction, keeping the project procurement on track and within budget. We also put forward an innovative track-sharing solution to enable the new fleet to run safely and efficiently on the same track as the existing rail fleet in some areas.

PORT MANN/HIGHWAY 1 IMPROVEMENT PROJECT

COQUITLAM, BC, CANADA

The new Port Mann Bridge is one of the largest cable-stayed bridges in North America. Over two kilometres long and ten lanes wide, it is a key component of the Port Mann Highway 1 Improvement Project and a major link in the Trans-Canada Highway.

CLIENT

T. Y. Lin International, Kiewit Flatiron General Partnership

EXPERTISE PROVIDED

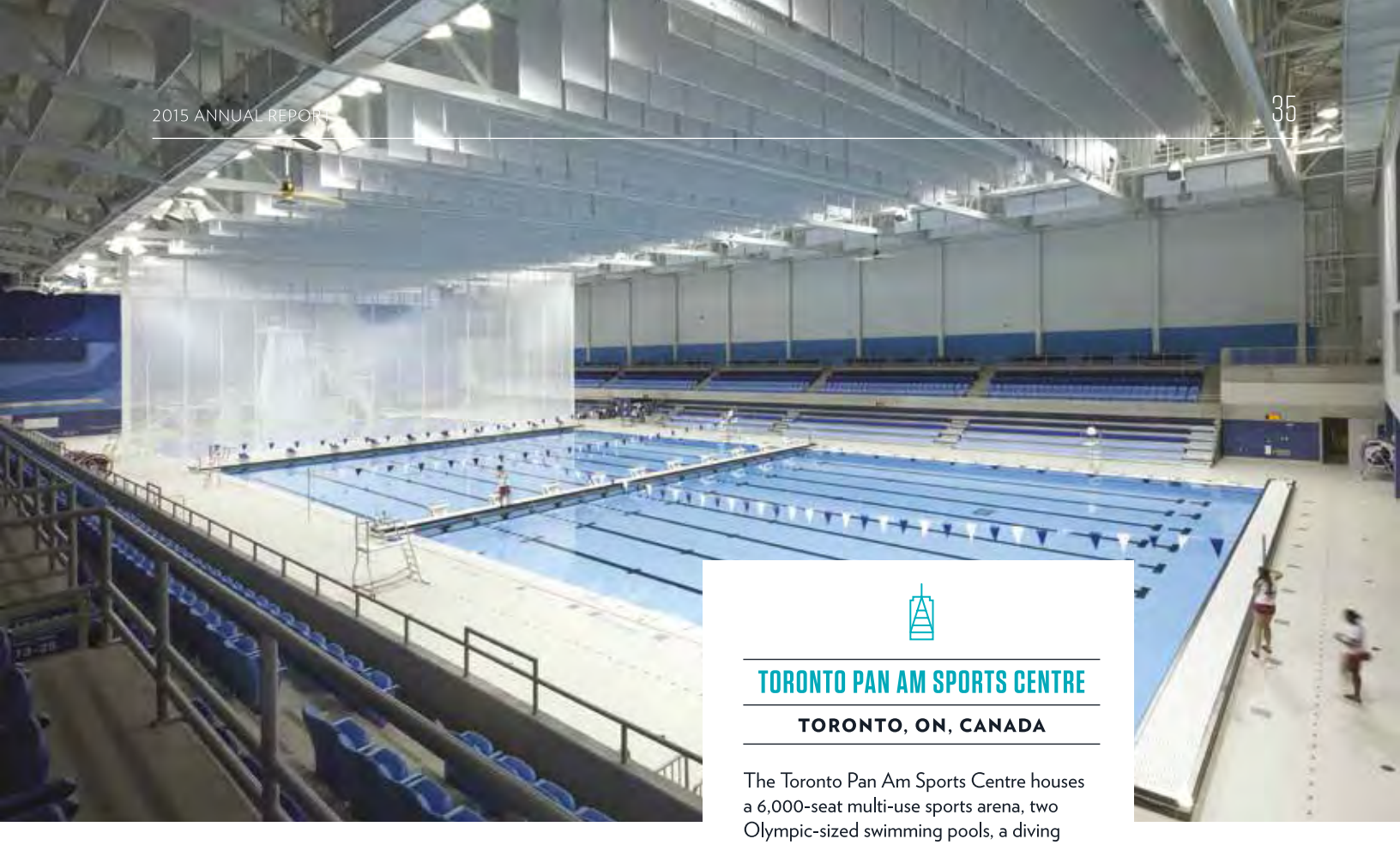
Durability and Service Life Assessment of Concrete Elements, including the Post-Tensioning System, Design Support regarding Design and Application of Deck Membrane, Support to the Contractor related to Concrete Materials and Specialized Mixture Designs

KEY CHALLENGE

Port Mann/Highway 1 was a highly complex and diversified project, which required the combined efforts of a multitude of different engineering and construction teams working simultaneously on multiple sites spread over a 37-kilometre corridor.

AWARDS

2014 Lieutenant Governor Award for Engineering Excellence - Association of Consulting Engineering Companies of BC (ACEC-BC)



TORONTO PAN AM SPORTS CENTRE

TORONTO, ON, CANADA

The Toronto Pan Am Sports Centre houses a 6,000-seat multi-use sports arena, two Olympic-sized swimming pools, a diving well and a dry diving training centre. We provided efficient structural design and cost-effective strategies to improve sustainability through our comprehensive Green Design Management Services.

CLIENT

University of Toronto

ARCHITECT

Andrew Schmidt, NORR

EXPERTISE PROVIDED

Structural Engineering, Green Design Management, Enclosure Engineering, Commissioning

KEY CHALLENGE

Unique structural challenges were created as the facility was depressed eight metres into the ground to accommodate high volume spaces. In order to meet the client's impressive energy targets, we also implemented various innovative energy-efficiency and waste-minimization strategies.

AWARDS

2015 OGCA's Ontario Builder Awards – Category Buildings: Best project built in Ontario for 2015

2015 Ontario Consulting Engineering Award of Merit in the category of Building Engineering and Science

STRATEGIC ENVIRONMENTAL AND SOCIAL ASSESSMENT (SESA) OF THE ENERGY SECTOR

CAMEROON

Although Cameroon has Africa's second largest hydropower potential, power supply is problematic, which has led to reliance on diesel or gas fuels and environmental degradation. Cameroon plans to develop a strategy for power capacity improvement and we have been involved in the overall SESA.

CLIENT

Ministry of Energy and Water Resources, Cameroon

SUB-CONSULTANT

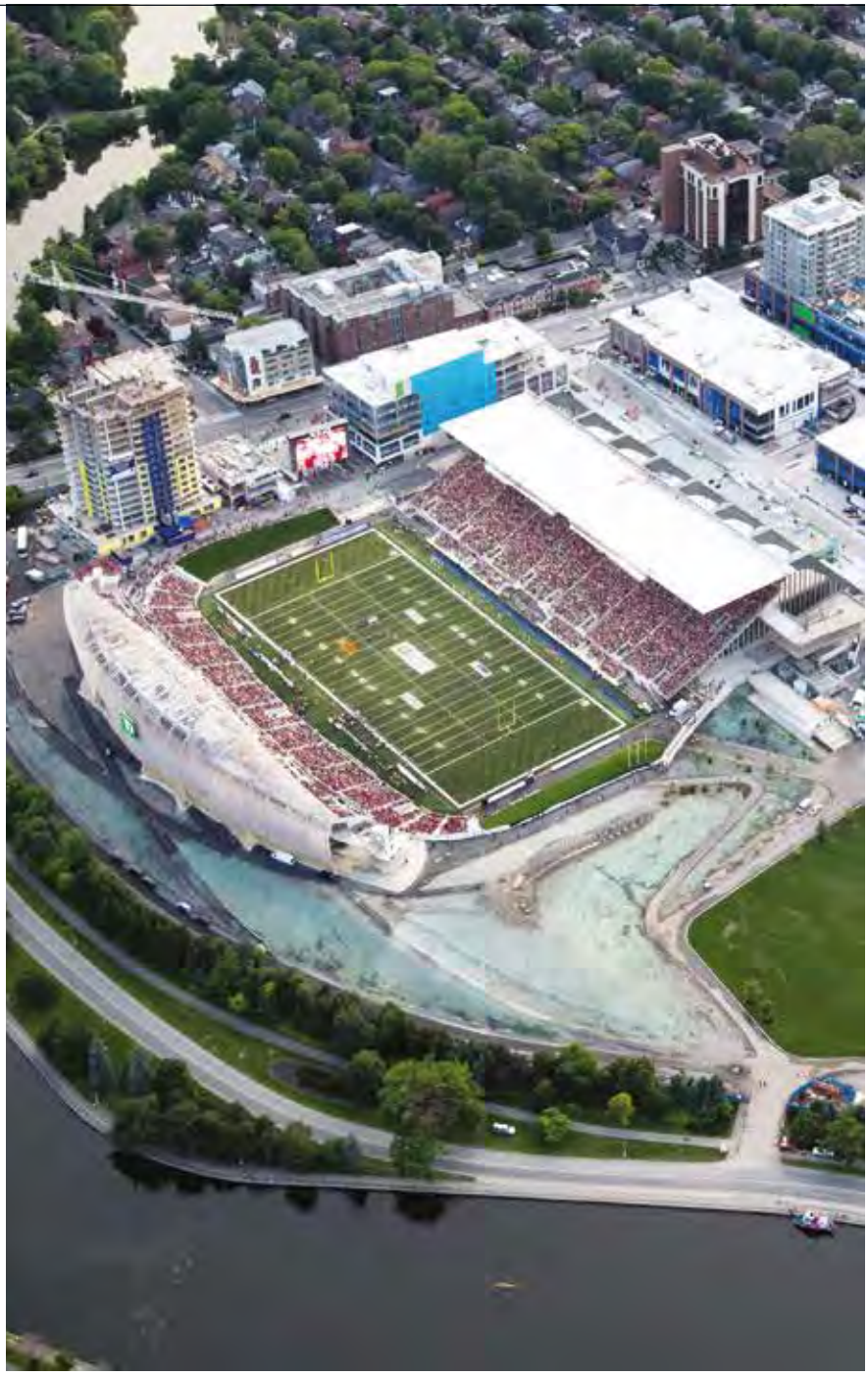
Rainbow Environment Consult (associated firm)

EXPERTISE PROVIDED

Strategic Planning, Sustainable Energy, Environmental and Social Assessment (SESA)

KEY CHALLENGE

Our key challenge is to help our client make fully-informed decisions that are environmentally and socially sustainable. For example, our insight helped identify risks of mosquito-borne diseases in the water used in hydro projects and has prompted evaluation of other clean energy options.



TD PLACE STADIUM

OTTAWA, ON, CANADA

With 45,000 seats, the stadium has the capacity to host large events. We applied our advanced structural engineering expertise to the renovation and reinforcement of the north side stands and — in partnership with Moses Engineering and Buro Happold — to the design of the new south side stands.

CLIENT

Ottawa Sports and Entertainment Group (OSEG)

ARCHITECT

Cannon Design

EXPERTISE PROVIDED

Structural Engineering

KEY CHALLENGE

Our expertise was instrumental to the challenging realization of the most striking feature of the new stadium, a sinuous "veil" of "glued laminated" Alaskan yellow cedar that rises up from the back side of the new south side stands and curls over the top, creating a flowing system of enclosure and roofing.

AWARDS

Won a citation at the 2014 North American Wood Awards

INUVIK TO TUKTOYAKTUK HIGHWAY CONSTRUCTION SURVEY

INUVIK, NT, CANADA

One of the largest construction projects undertaken in the Northwest Territories, this new 120-km highway will link two communities that are currently difficult to access and, as a result, will boost economic development.

CLIENT

Northwind Industries Ltd.

ENGINEERING DESIGN

EGT Northwind Ltd.

EXPERTISE PROVIDED

Construction, Topographic and Volumetric Surveys

KEY CHALLENGE

Highway construction must be completed during winter months, with limited daylight hours, extreme weather conditions and an abundance of wildlife in the area. Work is being completed as part of a Inuvialuit joint venture under Mackenzie Delta Geomatics Ltd.

UNION GAS PARKWAY

MILTON, ON, CANADA

Union Gas has finished building a new compressor facility, Parkway West, close to the existing Union Gas Parkway site in Milton, Ontario. This new facility houses two natural gas compressors, Parkway C and Parkway D. Compression facilities are essential to the movement of natural gas through pipeline systems to supply clean, affordable gas to homes and businesses across Eastern Canada and the Northeastern United States.

CLIENT

Union Gas

EXPERTISE PROVIDED

Oil & Gas; Natural Gas Compressor Station Design and Development

AMERICAS

73%

TRANSPORTATION & INFRASTRUCTURE

18%

PROPERTY & BUILDINGS

3%

ENVIRONMENT

6%

INDUSTRIAL & ENERGY

7,600

EMPLOYEES

CAD 1,356.5M

NET REVENUES

AWARDS

CTBUH – Best Tall Building Award – Americas (One World Trade Center)

ITA (International Tunnelling and Underground Space Association) – Engineer of the Year

AIA COTE – Top Ten Plus Award (Federal Center South, Building 1202)

American Council of Engineering Companies (ACEC) NY – Platinum Award in Structural Systems (Hollis E. Jennings Bridge Replacement)

2015 America's Transportation Awards Grand Prize – (Port*Miami* Tunnel)

PRESIDIO PARKWAY

SAN FRANCISCO, CA, US

Presidio Parkway, a six-lane roadway winding through Presidio National Park, links San Francisco to the Golden Gate Bridge. It features twin high-viaduct bridges, four tunnels and a low-viaduct interchange, and earned a Bronze rating from the Greenroads Foundation for sustainability.

CLIENT

San Francisco County Transportation Authority and the California Department of Transportation

EXPERTISE PROVIDED

Planning, Environmental, Design, Construction and Public-Private Partnership (P3) Advisory Services

KEY CHALLENGE

The roadway, one of California's first P3 transportation projects, was designed to meet seismic requirements while reducing impacts to biological, cultural and natural resources in an urban environment with traffic.

Photo by David Bispham

Image courtesy of Hines

53W53

NEW YORK, NY, US

Part of New York City's super-tall building revolution, the 82-storey tower is located on a narrow, 1,579 m² site. The building will consist of museum spaces on the second, fourth and fifth floors, with a hotel and luxury condominiums above.

CLIENTS

Hines, Goldman Sachs, Pontiac Land Group

ARCHITECT

Jean Nouvel

EXPERTISE PROVIDED

Systems Engineering, Structural Engineering

KEY CHALLENGE

The all-glass façade required extensive computational fluid dynamics modelling to determine the most efficient HVAC system design. The extreme height and small footprint created stringent demands on the structure.


Photo by Fernando Huertas

BUCARAMANGA-CUESTABOBA DOUBLE CARRIAGEWAY

BUCARAMANGA AND CUESTABOBA, COLOMBIA

Construction of 8 km of new four-lane roadway between Bucaramanga and Cuestaboba as well as the rehabilitation of 57 km of existing road and the construction of four bridges.

CLIENT

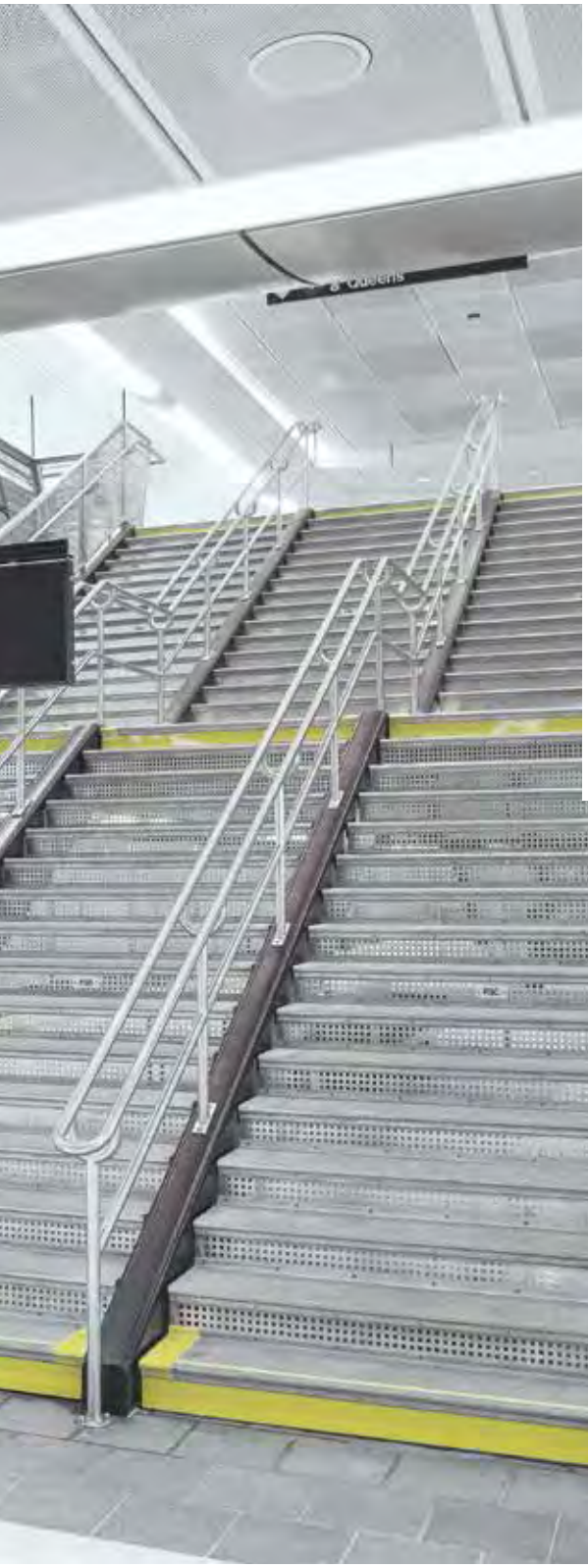
Instituto Nacional de Vías (INVIAS)

EXPERTISE PROVIDED

Site Supervision of Construction and Technical Review of Design

KEY CHALLENGE

The terrain posed significant challenges during construction, including difficult topography and complex geological conditions. Slopes had to be stabilized and monitored regularly to avoid the risk of landslide.



NO. 7 SUBWAY LINE EXTENSION

NEW YORK, NY, US

New York City's No. 7 subway line was extended 2.4 km from its previous terminus at Times Square to a new station at Hudson Yards, a new commercial, residential and recreational development in west midtown Manhattan.

CLIENT

MTA New York City Transit

EXPERTISE PROVIDED

Planning; Preparation of Environmental Impact Statement; Conceptual, Preliminary and Final Design; Construction Support; Systems Integration

KEY CHALLENGE

Extending the subway line required tunnelling in close proximity to existing structures, including a bus depot, two railroad tunnels, and a vehicular tunnel, as well as underpinning a subway station.

CLEMENS CAVERNS STORAGE FACILITY

BRAZORIA COUNTY, TX, US

Phase 1 of this project for storing natural gas liquids underground involved drilling five storage cavern wells and six brine disposal wells, designing and constructing a 12,000-horsepower leaching plant and a one-million-barrel brine pond, and solution mining the salt dome caverns.

CLIENT

Phillips 66

EXPERTISE PROVIDED

Engineering, Procurement and Construction Management (EPCM) Services

KEY CHALLENGE

The project was completed on a highly accelerated schedule despite unseasonably wet weather and a requirement to raise the entire leach plant elevation by 2.4 m before construction could begin.

Photo by Steve Hall, Hedrich Blessing

ONEELEVEN

CHICAGO, IL, US

A stylish addition to Chicago's famed Loop, the 60-storey residential tower at 111 West Wacker Drive was completed atop a partially built structure that had sat unfinished for nearly four years during a downturn in the city's real estate market.

CLIENT
Related Midwest

ARCHITECT
Handel Architects; Epstein

EXPERTISE PROVIDED
Structural Engineering

KEY CHALLENGE
Adding 30 floors – with a different layout than the existing frame was built to support – required numerous engineering innovations, including a post-tensioned transfer mat on the 30th floor and vertical post-tensioning in the walls.

AWARDS
ENR Midwest 2015 Best Project of the Year

AIA Chicago Distinguished Building Award Citation of Merit

ULI Chicago Vision Award in Residential

Chicago Commercial Real Estate Awards Project of the Year

Structural Engineering Association of Illinois, 2015 Best Project of Year

PEARL HARBOR MEMORIAL BRIDGE

NEW HAVEN, CT, US

The completion of the I-95 bridge over the Quinnipiac River, the first extradosed bridge in the United States, represented a major milestone for the I-95 New Haven Harbor Crossing Corridor Improvement Program, a USD 2 billion (CAD 2.7 billion), 11.6-km capital project.

CLIENT

Connecticut Department of Transportation

EXPERTISE PROVIDED

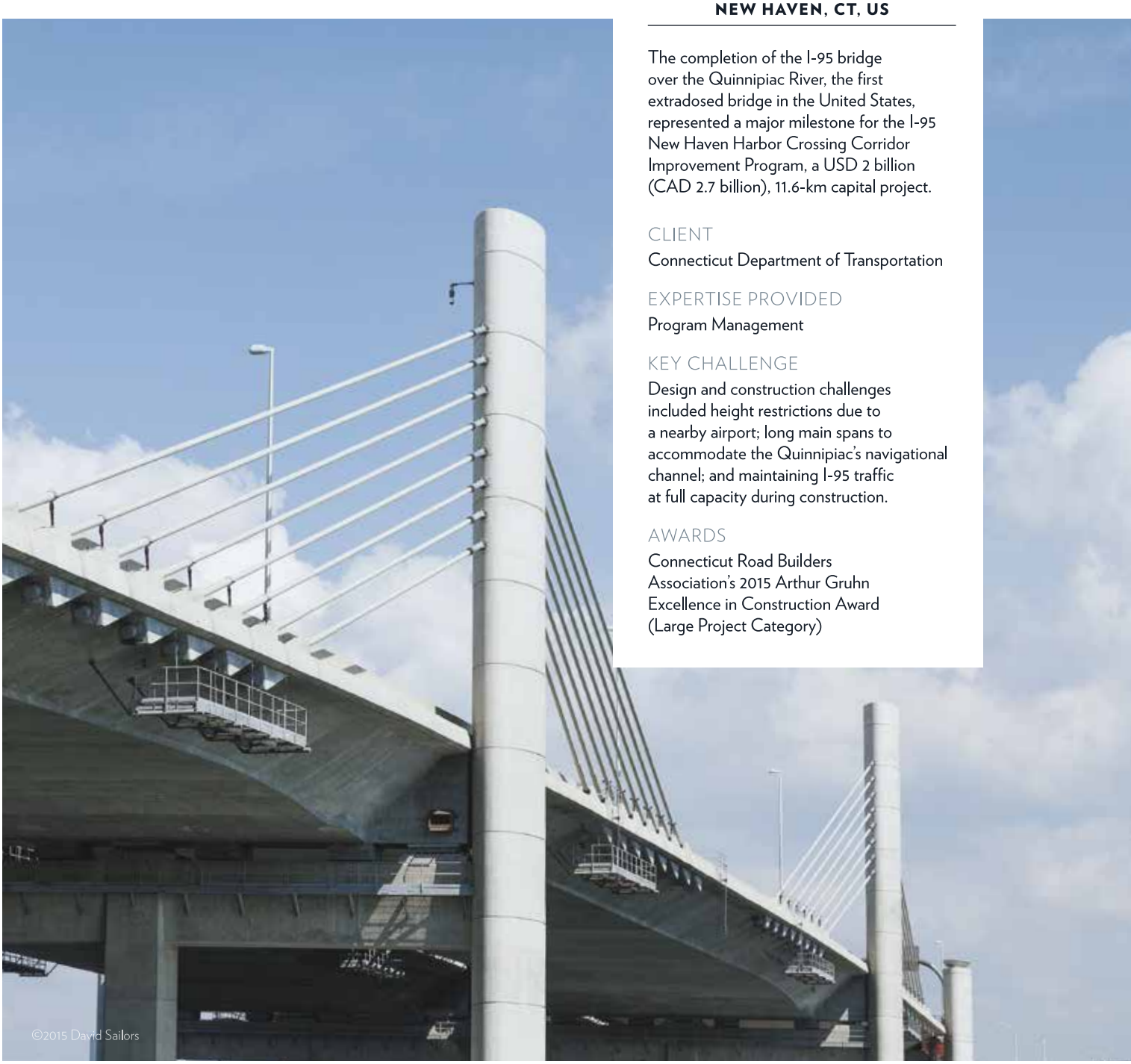
Program Management

KEY CHALLENGE

Design and construction challenges included height restrictions due to a nearby airport; long main spans to accommodate the Quinnipiac's navigational channel; and maintaining I-95 traffic at full capacity during construction.

AWARDS

Connecticut Road Builders Association's 2015 Arthur Gruhn Excellence in Construction Award (Large Project Category)



O'HARE INTERNATIONAL AIRPORT MODERNIZATION PROGRAM

CHICAGO, IL, US

A fourth new runway and a second new air traffic control tower were completed as part of a USD 8 billion (CAD 10.7 billion) modernization program at one of the world's busiest airports. The tower provides air traffic controllers with full line-of-site views of the runway.

CLIENT

City of Chicago Department of Aviation

EXPERTISE PROVIDED

Construction Management

KEY CHALLENGE

The air traffic control tower was designed and constructed to LEED Gold standards, incorporating green roofs, high-efficiency components, recycled and local materials, and a geothermal heating and cooling system.

AWARDS

American Council of Engineering Companies of Illinois, 2014 Honor Award

Hispanic American Construction Industry Association, 2015 Project of the Year Award

Photo by Thomas C. Lyon

Image courtesy of David Galen

THE YARDS

WASHINGTON, DC, US

Environmental remediation and hazardous materials abatement facilitated the restoration of three historic buildings, construction of The Yards Park, construction of two new apartment buildings with retail space, and installation of new infrastructure at The Yards in Washington DC.

CLIENT

Forest City Washington/General Services Administration

EXPERTISE PROVIDED

Environmental Assessment and Management, Remediation, Permitting and Risk Assessment

KEY CHALLENGE

Challenges included developing the public-private partnership, finding renovation solutions acceptable to historic preservation officials, and developing risk-based approaches to addressing polynuclear aromatic hydrocarbons in soil.

AWARDS

Two Phoenix Awards (People's Choice Award and EPA Region 3 winner) at the Brownfields 2015 conference

BATTLE BUILDING AT UVA MEDICAL CENTER

CHARLOTTESVILLE, VA, US

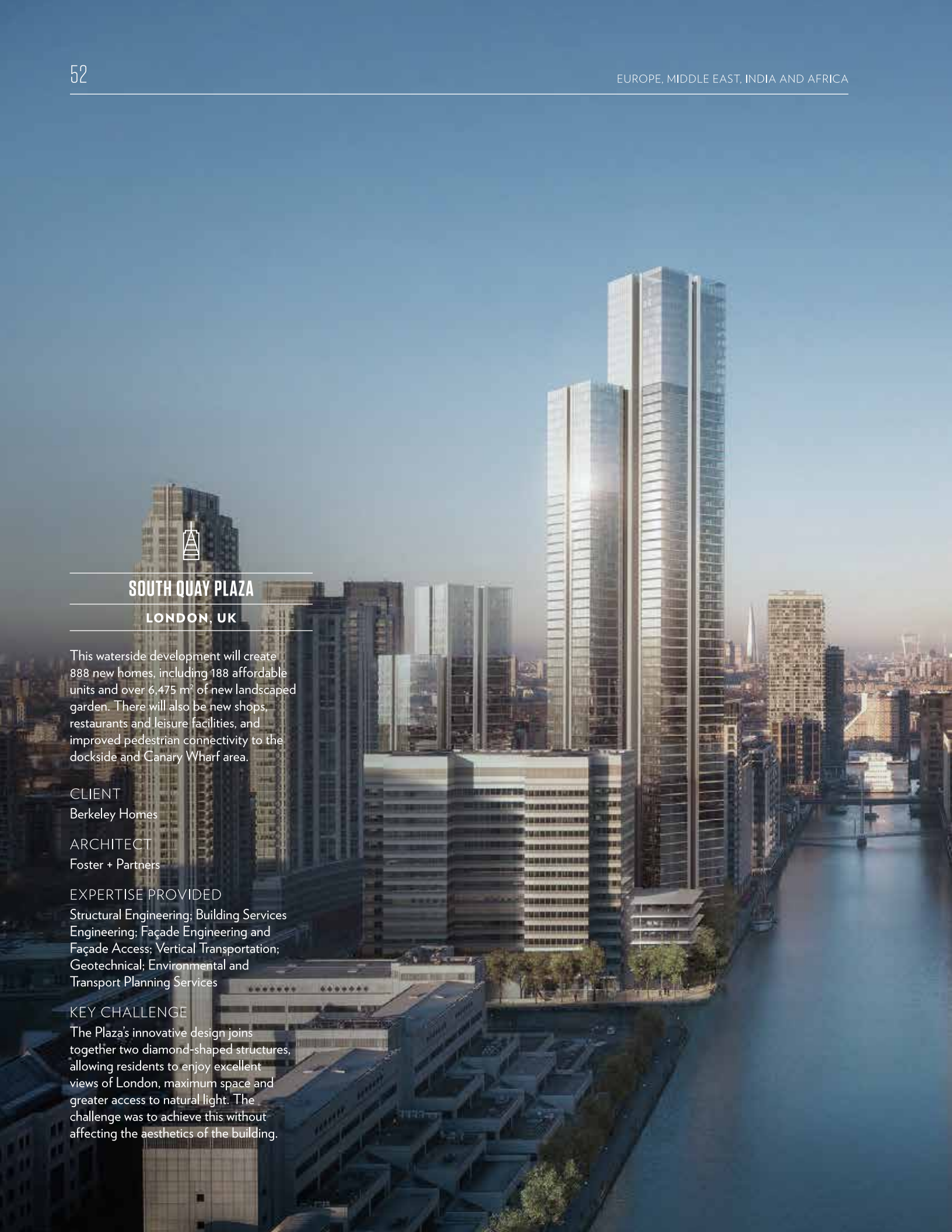
The Battle Building houses an outpatient surgery center and more than 30 pediatric specialty outpatient clinics. The LEED Gold-certified project incorporates sustainable features including natural daylight and conservation measures that resulted in a 40 percent reduction in water use.

CLIENT
University of Virginia

ARCHITECT
Odell Associates/Stanley Beaman Sears

EXPERTISE PROVIDED
Systems Engineering

KEY CHALLENGE
The hospital was built on a brownfield site, and the project needed to accommodate the requirements of dozens of pediatric specialties.



SOUTH QUAY PLAZA

LONDON, UK

This waterside development will create 888 new homes, including 188 affordable units and over 6,475 m² of new landscaped garden. There will also be new shops, restaurants and leisure facilities, and improved pedestrian connectivity to the dockside and Canary Wharf area.

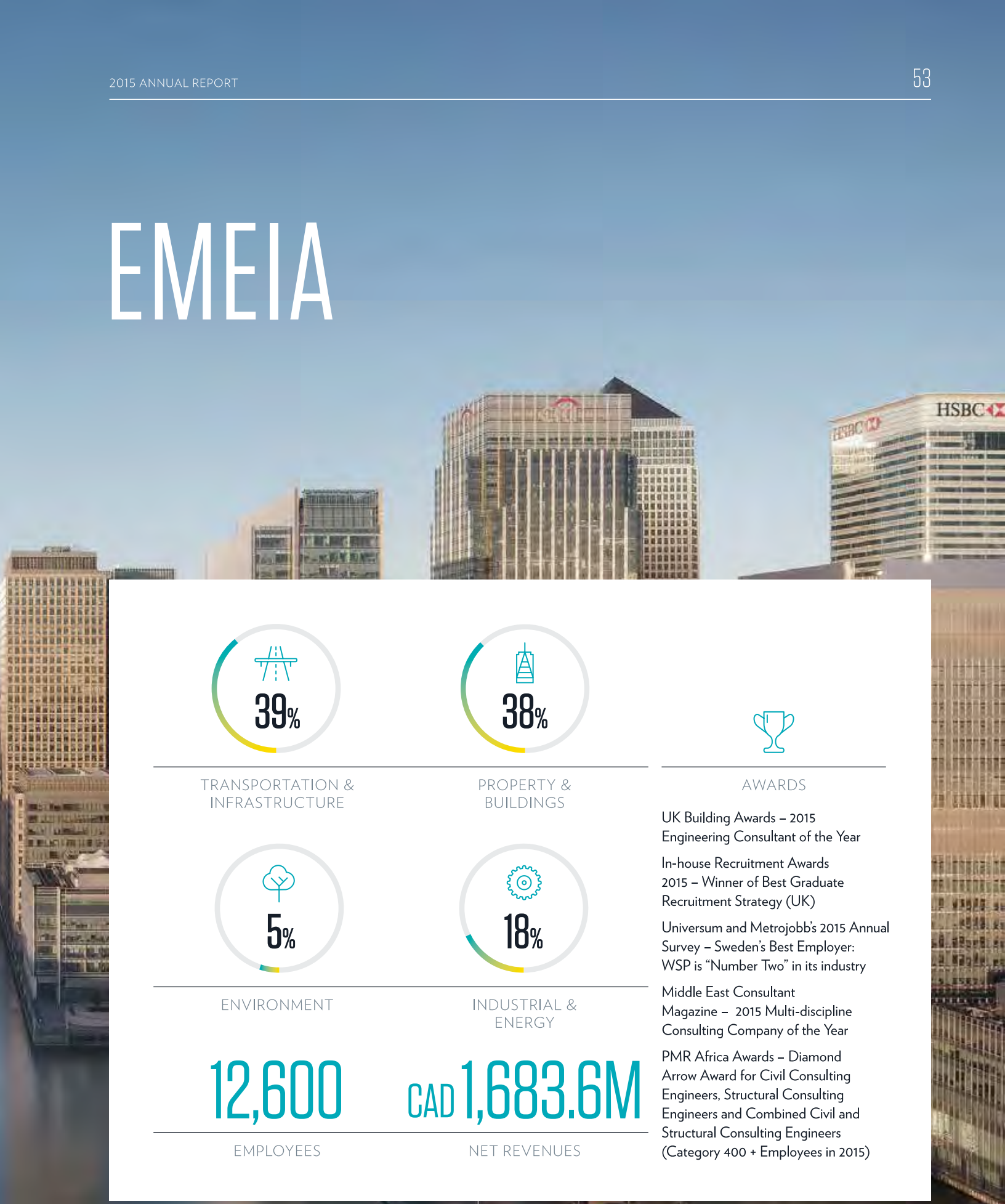
CLIENT
Berkeley Homes

ARCHITECT
Foster + Partners

EXPERTISE PROVIDED
Structural Engineering; Building Services Engineering; Façade Engineering and Façade Access; Vertical Transportation; Geotechnical; Environmental and Transport Planning Services

KEY CHALLENGE
The Plaza's innovative design joins together two diamond-shaped structures, allowing residents to enjoy excellent views of London, maximum space and greater access to natural light. The challenge was to achieve this without affecting the aesthetics of the building.

EMEIA



39%

TRANSPORTATION & INFRASTRUCTURE

38%

PROPERTY & BUILDINGS

5%

ENVIRONMENT

18%

INDUSTRIAL & ENERGY

12,600

EMPLOYEES

CAD 1,683.6M

NET REVENUES

AWARDS

UK Building Awards – 2015 Engineering Consultant of the Year

In-house Recruitment Awards 2015 – Winner of Best Graduate Recruitment Strategy (UK)

Universum and Metrojobb's 2015 Annual Survey – Sweden's Best Employer: WSP is "Number Two" in its industry

Middle East Consultant Magazine – 2015 Multi-discipline Consulting Company of the Year

PMR Africa Awards – Diamond Arrow Award for Civil Consulting Engineers, Structural Consulting Engineers and Combined Civil and Structural Consulting Engineers (Category 400 + Employees in 2015)

METROLINK

MANCHESTER, UK

The GBP 1.9 bn (CAD 3.6 bn) extension and enhancement program has already seen the Metrolink network triple in size with some 60 km of new tramway now in operation. Our role has recently been extended into 2017 to deliver the Metrolink Second City Crossing, now under construction.

CLIENT

Transport for Greater Manchester

EXPERTISE PROVIDED

Comprehensive Program and Project Management, Risk Management, Project Controls and Contract Management, Stakeholder Engagement

KEY CHALLENGE

We have been constantly within or ahead of schedule, demonstrating our fast response to issues and ability to find better options. For example, we worked closely with Metrolink RATP Dev Limited to develop an alternative rail junction control solution, thus advancing the opening of the South Manchester Line.

THU THIEM 2 BRIDGE

HO CHI MINH CITY, VIETNAM

The Thu Thiem 2 Bridge is unique with its curved inclined tower, forming a new landmark in Ho Chi Minh City. Linking the Thu Thiem area to downtown, the six-lane cable-stayed bridge spans 200 m over the Saigon River.

CLIENT

Dai Quang Minh Real Estate Corporation (DQM)

EXPERTISE PROVIDED

Project Management, Bridge Engineering, Architecture and Design, Lighting Design

WSP in Finland is responsible for the engineering design with our local team in Ho Chi Minh City.

KEY CHALLENGE

The uniqueness of the bridge's architecture created exceptional structural challenges. Preliminary structural analysis was performed during the basic design stage to ensure constructability of the bridge and, after several unforeseen challenges, a solution to upgrade to six traffic lanes was found.

WARSAW UNIVERSITY CENTRE OF NEW TECHNOLOGIES (CeNT)

WARSAW, POLAND

The CeNT is an educational complex for interdisciplinary scientific research that will give young scientists access to a state-of-the-art research facility. It will be one of the most modern facilities in Europe for several key research disciplines.

CLIENT

Warsaw University Physics and Biochemistry Faculties

ARCHITECT

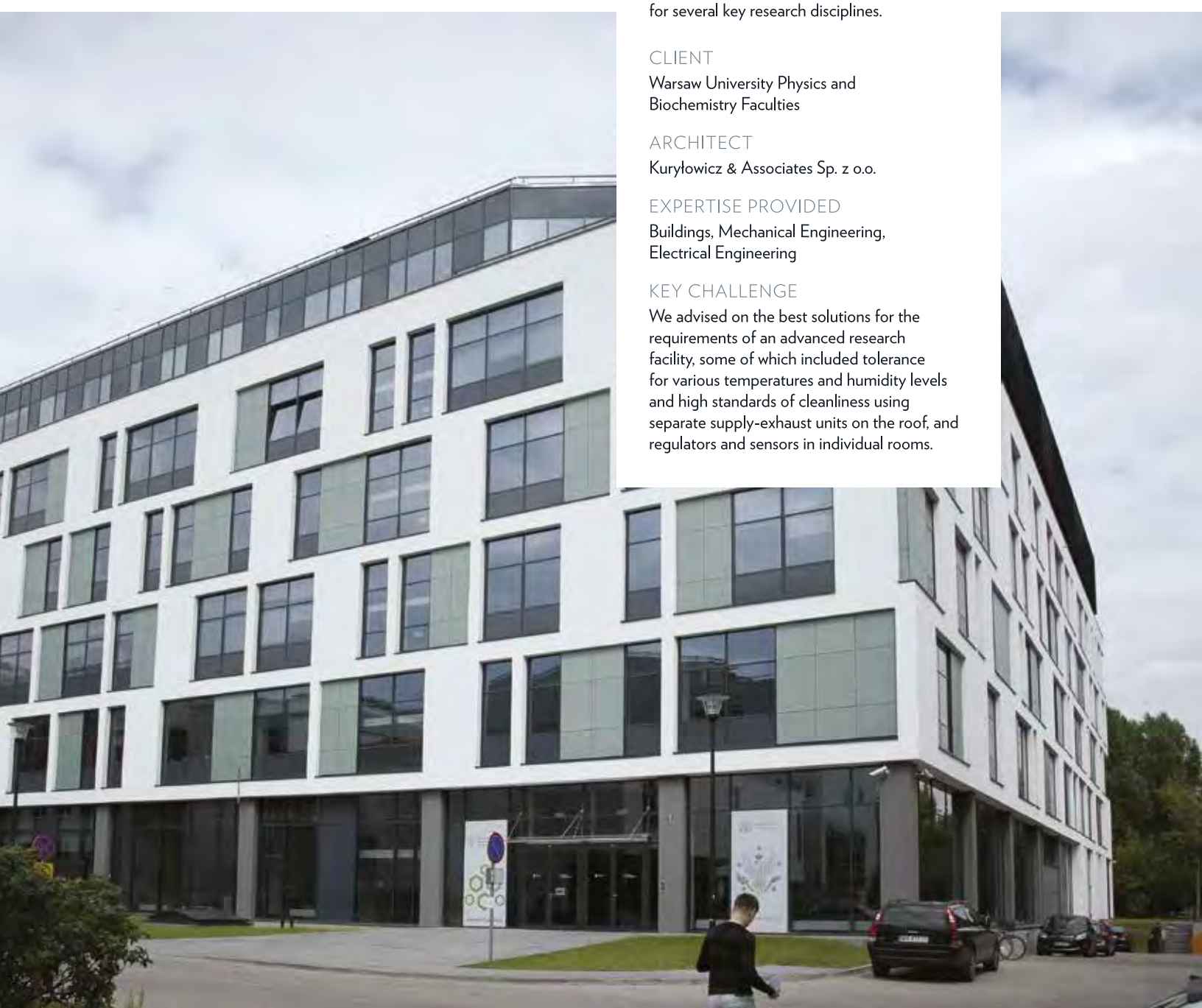
Kuryłowicz & Associates Sp. z o.o.

EXPERTISE PROVIDED

Buildings, Mechanical Engineering, Electrical Engineering

KEY CHALLENGE

We advised on the best solutions for the requirements of an advanced research facility, some of which included tolerance for various temperatures and humidity levels and high standards of cleanliness using separate supply-exhaust units on the roof, and regulators and sensors in individual rooms.



TROMSØ PORT REDEVELOPMENT

TROMSØ, NORWAY

A long-awaited passenger terminal is being developed, featuring an attractive downtown development, transport hub, parks and quay promenade. A new 150,000 m² industrial port has also been constructed, including storage space, a deep water quay and a roll-on/roll-off quay.

CLIENT
Port of Tromsø

ARCHITECT
Space Group Architecture

EXPERTISE PROVIDED
Project Management

KEY CHALLENGE
This is a complex project requiring careful analysis of the needs of the principal end-users and those funding the project, within the constraints of a stringent regulatory framework. To face this challenge, we are dedicating the appropriate time and resources to consultation before proposing solutions.

MALL OF SCANDINAVIA

SOLNA, SWEDEN

Mall of Scandinavia opened in November 2015 and is now the largest mall in Scandinavia. The shopping area is 101,000 m² and includes 224 shops and restaurants. The total area including general spaces, parking lots and technical areas is 300,000 m².

CLIENT

Peab

ARCHITECT

Wingårdh

EXPERTISE PROVIDED

Design Work for Electrical, Power, Lighting, Telecommunications, Fire Protection, Elevators, Escalators, Acoustics and Unit Customization for Tenants

KEY CHALLENGE

As our largest-ever electrical assignment in the Nordics, the sheer size of this project brought interesting challenges in the design work. The complexity and program changes were handled through outstanding project management in combination with our flexibility to adapt and add resources where necessary.

Image courtesy of Architectes RSH-P

NEW TERMINAL 1 AT THE LYON SAINT-EXUPÉRY INTERNATIONAL AIRPORT

LYON, FRANCE

The new terminal 1 will propel this airport into the major international airports category, allowing an increase in overall capacity up to 15 million passengers per year in 2020. The bold lines of the new glass and metal building will blend well into the existing facilities.

CLIENT
Aéroports de Lyon

GENERAL CONTRACTOR
Bouygues Bâtiment Sud-Est

ARCHITECT
RSH-P et CHABANNE Architectes

EXPERTISE PROVIDED
Mechanical Engineering – HVAC, Plumbing, and Fire Protection

KEY CHALLENGE
Our key challenge was to produce an innovative, intelligent and sustainable design which could be implemented while maintaining regular airport operations. The seamless interaction of our multidisciplinary team allowed us to propose the best solutions within the framework of this particularly ambitious airport development.

TCK 3 TECHNOLOGY CENTER KNORR - BREMSE 3

MUNICH, GERMANY

The Technology Center for this manufacturer of braking systems was designed to accommodate 100 test installations within the building as well as offices and workshop floors. The building also features a massive brake disc management test facility, resting on a 520-tonne absorber foundation.

CLIENT
Knorr-Bremse SFS GmbH

ARCHITECT
Henn Architekten

EXPERTISE PROVIDED
Overall Project Management, User / Tenant Coordination, Scheme Design Check, Digital Project Documentation and Administration on Behalf of the Client

KEY CHALLENGE
Office and workshop floors had to be sound and vibration decoupled from the noise-intensive (up to 120 dB) test bed sections of the building. Complex requirements were also taken into account in the building's specifications throughout the design process for a maximum of flexibility for users.

RESTORATION OF THE KYALAMI RACE TRACK

GAUTENG, SOUTH AFRICA

The track required complete rehabilitation, with a view to establishing Kyalami as a premier venue for international motor sport events. The new corners and realignments comply with international specifications and track safety, access to the venue and spectator experience have been improved.

CLIENT

LSM Distributors (Pty) Ltd.

EXPERTISE PROVIDED

Civil Engineering, Specialist Racetrack Design

KEY CHALLENGE

In this very unique project, innovative engineering solutions were required, such as 3D visualization technology to demonstrate the scope of the refurbishments and planned final product. The 3D visualization provided the client with a unique opportunity to view a simulation of the new track before construction started.

THE ROYAL ATLANTIS RESORT AND RESIDENCES

DUBAI, UAE

Located on the crescent of the Palm and adjacent to the existing Atlantis, the Royal Atlantis Resort will stand 46 storeys tall and feature spectacular views of the ocean, the Palm itself and the Dubai city skyline. The project includes 780 new guest rooms and suites and 232 luxury residences.

CLIENT

Kerzner International

ARCHITECT

Kohn Pedersen Fox Associates (KPF)

EXPERTISE PROVIDED

Our UAE, UK and US teams are providing the following services:

Design Development, Construction Documentation and Tender Support: Structural, Building Services, Vertical Transportation, Security, ICT & Communications, Utilities, Parking, Geotechnical, Waste Management, Façade Engineering and Access, and Sustainability Services

KEY CHALLENGE

The design of the building's complex structure is being accomplished by means of an innovative engineering approach that utilizes a hybrid of concrete, steel, and "post tension concrete construction" techniques.

NEWTOWN JUNCTION - MIXED USE DEVELOPMENT

JOHANNESBURG, SOUTH AFRICA

Newtown Junction mixed-use development offers shoppers, office workers, residents and visitors a first-rate, fashionable and safe shopping and leisure destination in the Johannesburg central business district.

CLIENT

Atterbury Property

EXPERTISE PROVIDED

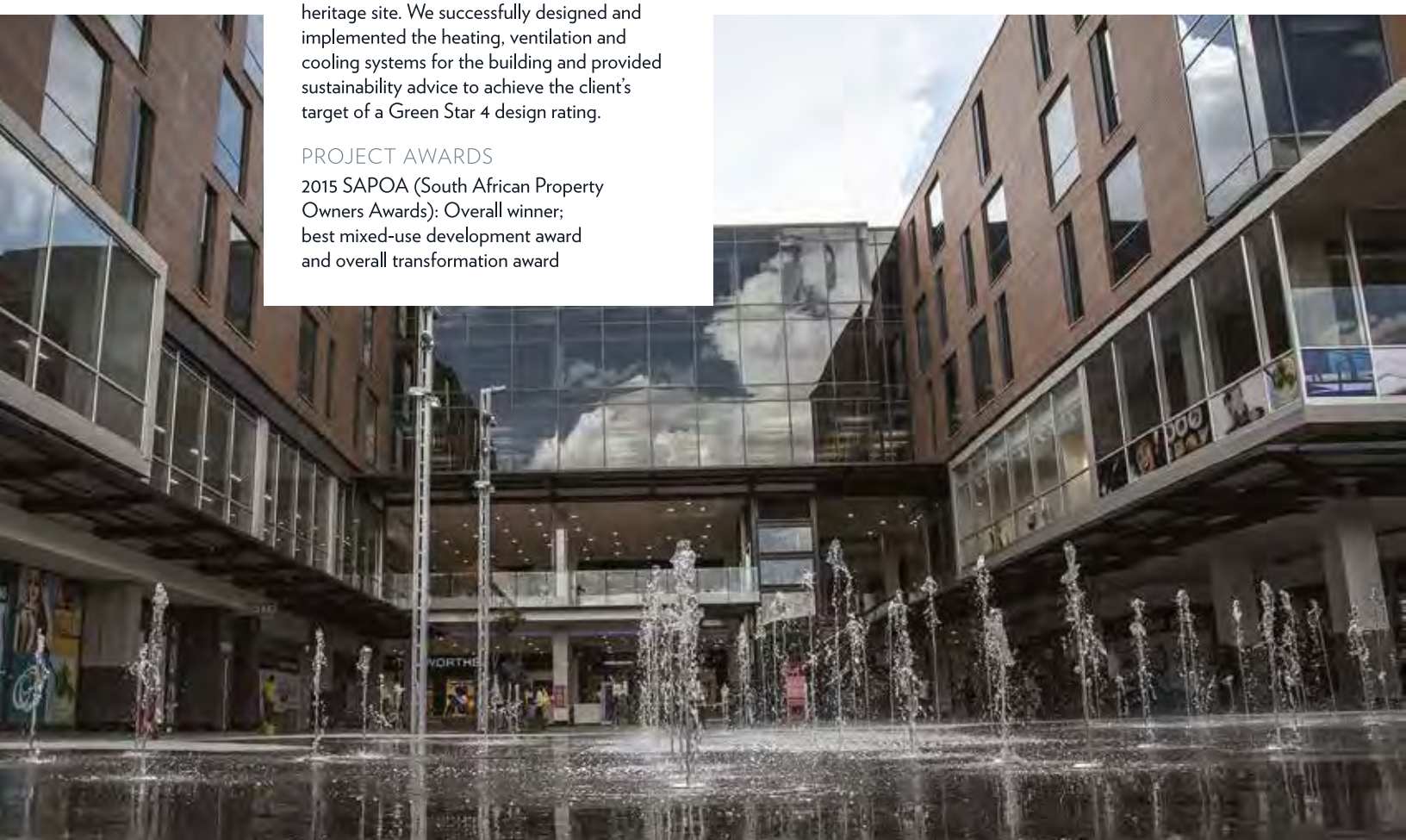
Heating, Ventilation and Cooling Systems, Sustainability Consulting Services

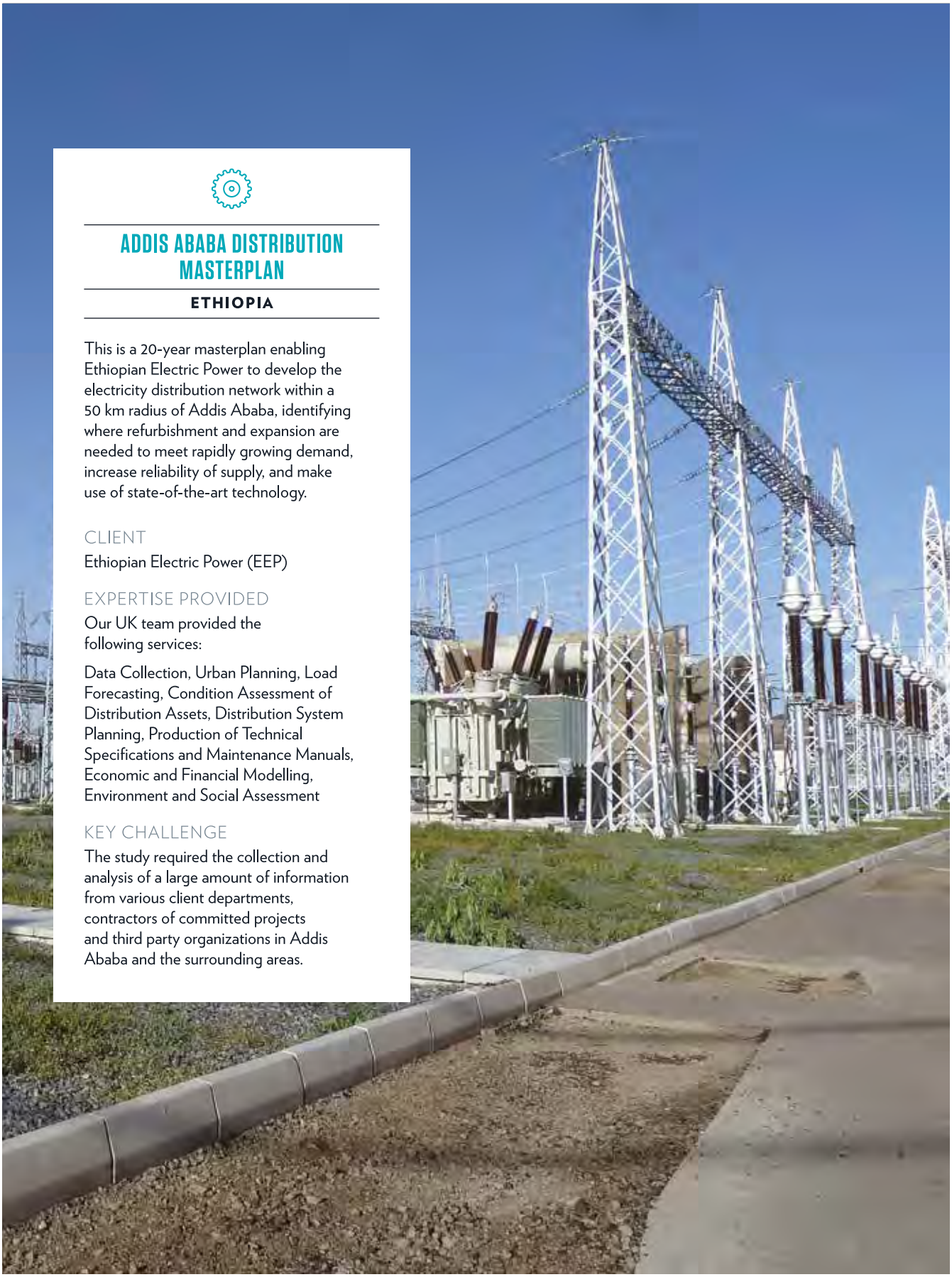
KEY CHALLENGE

Newtown Junction had to be designed and built to incorporate an existing building and heritage site. We successfully designed and implemented the heating, ventilation and cooling systems for the building and provided sustainability advice to achieve the client's target of a Green Star 4 design rating.

PROJECT AWARDS

2015 SAPOA (South African Property Owners Awards): Overall winner; best mixed-use development award and overall transformation award





ADDIS ABABA DISTRIBUTION MASTERPLAN

ETHIOPIA

This is a 20-year masterplan enabling Ethiopian Electric Power to develop the electricity distribution network within a 50 km radius of Addis Ababa, identifying where refurbishment and expansion are needed to meet rapidly growing demand, increase reliability of supply, and make use of state-of-the-art technology.

CLIENT

Ethiopian Electric Power (EEP)

EXPERTISE PROVIDED

Our UK team provided the following services:

Data Collection, Urban Planning, Load Forecasting, Condition Assessment of Distribution Assets, Distribution System Planning, Production of Technical Specifications and Maintenance Manuals, Economic and Financial Modelling, Environment and Social Assessment

KEY CHALLENGE

The study required the collection and analysis of a large amount of information from various client departments, contractors of committed projects and third party organizations in Addis Ababa and the surrounding areas.

Image courtesy of Nicolas Dumont

DUBAI MALL EXPANSION

DUBAI, UAE

The Dubai Mall is currently undergoing massive expansion to cater to its 100 million annual visitors. The construction area of the expansion is approximately 275,308 m^2 and will extend the existing Fashion Avenue.

CLIENT

Emaar Properties PJSC

ARCHITECT

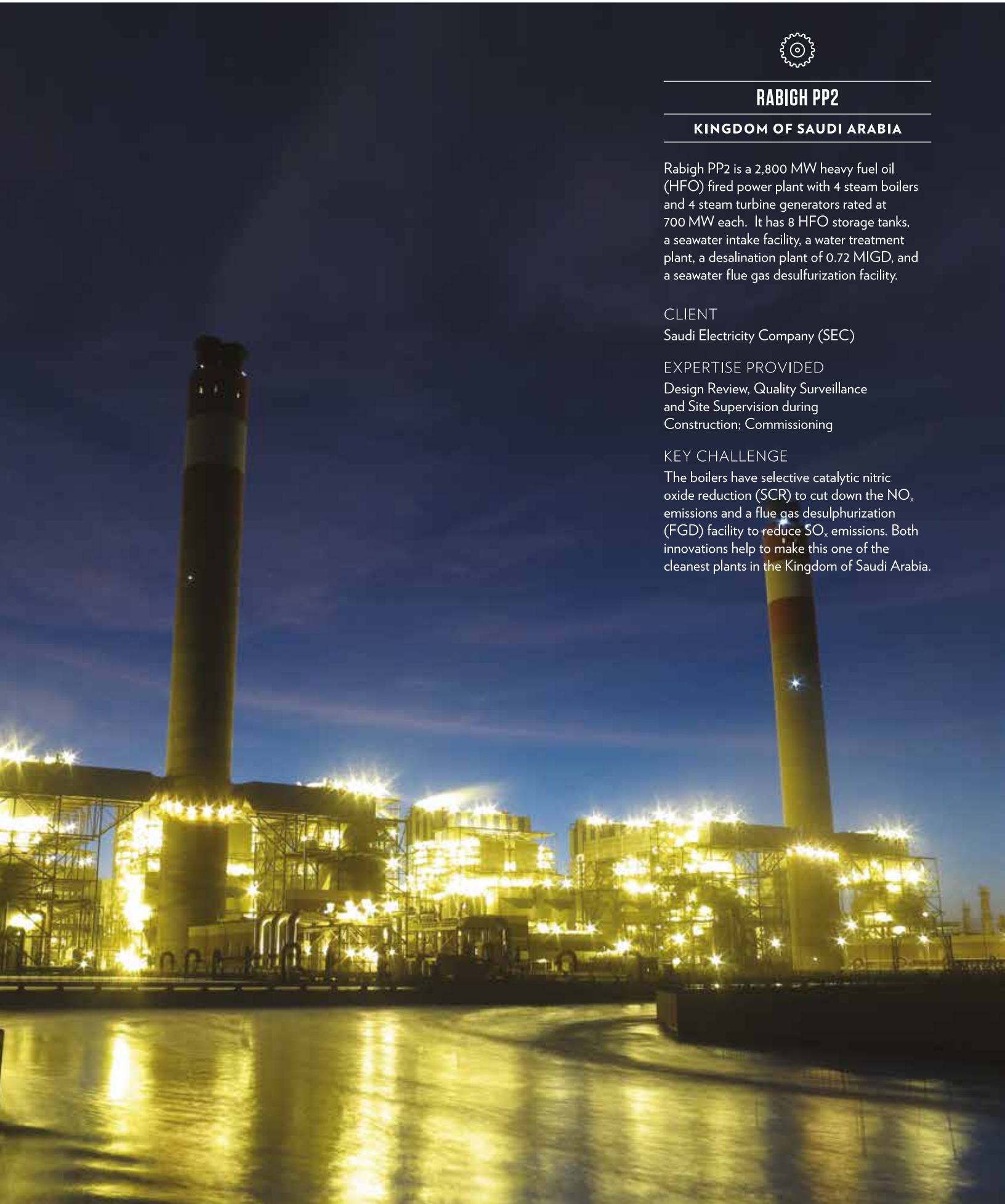
DPA

EXPERTISE PROVIDED

Structures Design; Building Services Design; Fire & Life Safety; Vertical Transportation; IT / Communications & AV; Utilities Design; Roads & Highways Design; Geotechnical Engineering; Waste Management; Acoustics; Environmental Planning; Architect of Record; Integrated Project Delivery, Security and Supervision Services

KEY CHALLENGE

Key challenges lie primarily in working within the restrictions of the existing site and underground services connected to the Burj Khalifa. Construction was phased to keep certain mall functions running during construction, and we found innovative design solutions to simplify construction activities.



RABIGH PP2

KINGDOM OF SAUDI ARABIA

Rabigh PP2 is a 2,800 MW heavy fuel oil (HFO) fired power plant with 4 steam boilers and 4 steam turbine generators rated at 700 MW each. It has 8 HFO storage tanks, a seawater intake facility, a water treatment plant, a desalination plant of 0.72 MIGD, and a seawater flue gas desulfurization facility.

CLIENT

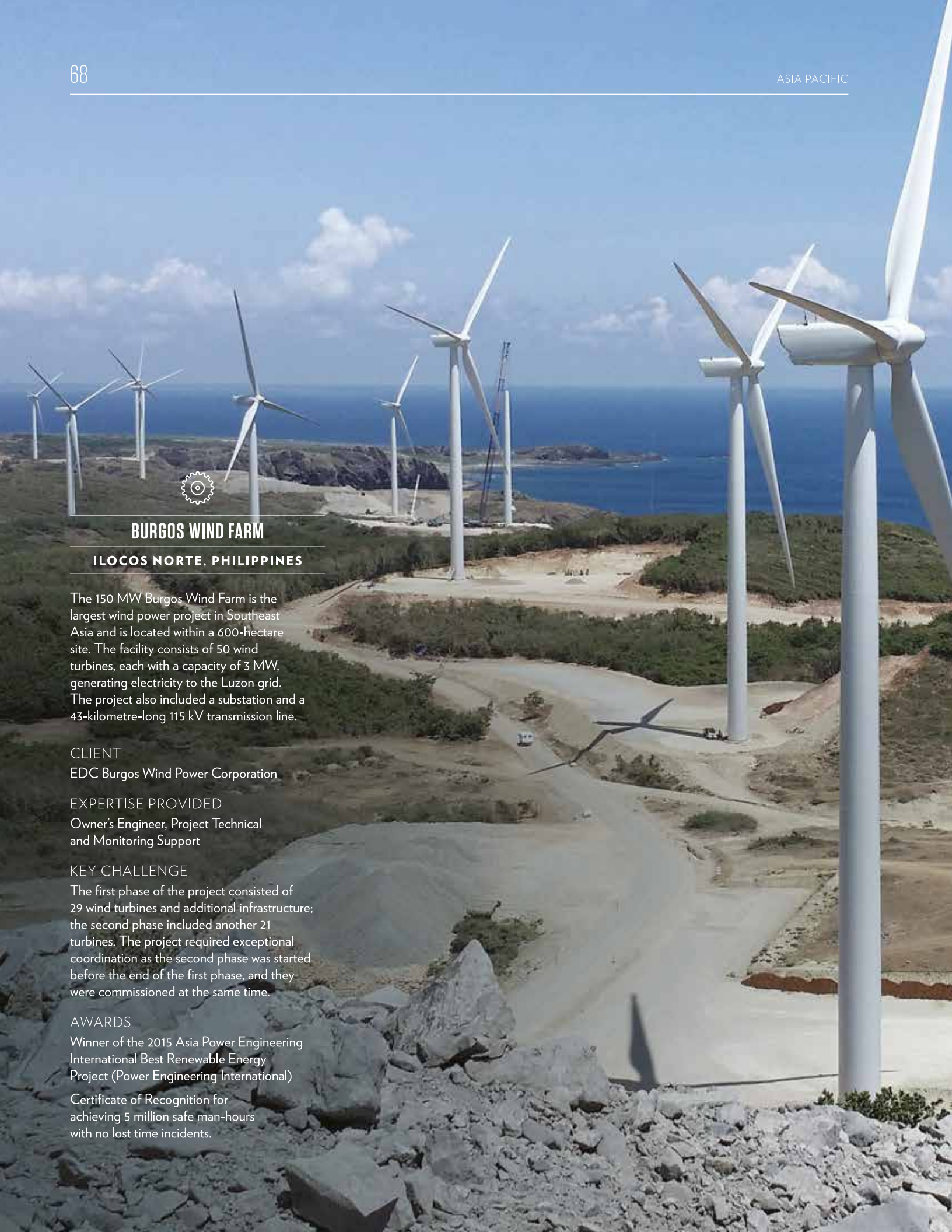
Saudi Electricity Company (SEC)

EXPERTISE PROVIDED

Design Review, Quality Surveillance and Site Supervision during Construction; Commissioning

KEY CHALLENGE

The boilers have selective catalytic nitric oxide reduction (SCR) to cut down the NO_x emissions and a flue gas desulphurization (FGD) facility to reduce SO_x emissions. Both innovations help to make this one of the cleanest plants in the Kingdom of Saudi Arabia.



BURGOS WIND FARM

ILOCOS NORTE, PHILIPPINES

The 150 MW Burgos Wind Farm is the largest wind power project in Southeast Asia and is located within a 600-hectare site. The facility consists of 50 wind turbines, each with a capacity of 3 MW, generating electricity to the Luzon grid. The project also included a substation and a 43-kilometre-long 115 kV transmission line.

CLIENT

EDC Burgos Wind Power Corporation

EXPERTISE PROVIDED

Owner's Engineer, Project Technical and Monitoring Support

KEY CHALLENGE

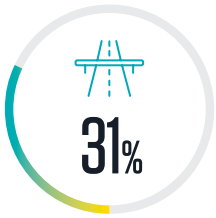
The first phase of the project consisted of 29 wind turbines and additional infrastructure; the second phase included another 21 turbines. The project required exceptional coordination as the second phase was started before the end of the first phase, and they were commissioned at the same time.

AWARDS

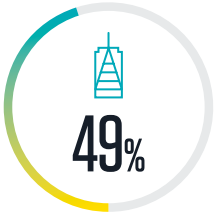
Winner of the 2015 Asia Power Engineering International Best Renewable Energy Project (Power Engineering International)

Certificate of Recognition for achieving 5 million safe man-hours with no lost time incidents.

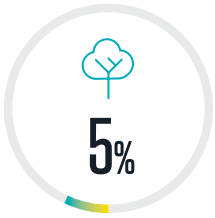
APAC



TRANSPORTATION & INFRASTRUCTURE



PROPERTY & BUILDINGS



ENVIRONMENT

INDUSTRIAL & ENERGY

5,500

EMPLOYEES

CAD 641.2M

NET REVENUES

AWARDS

Hong Kong Council of Social Service – "5 Years Plus Caring Company" Status (Hong Kong Office)

2015 MIPIM Asia Awards – Gold Award, Best Innovative Green Building; Gold Award, Best Retail Development (Riverside 66, Tianjin, China - MEP Consultant)

BCA Construction Excellence Award 2015 – Contract 902 – Design, Construction & Completion of Promenade Station and Associated Tunnels for Downtown Line Stage 1, Singapore - C&S Consultant

Property Council of Australia – Innovation and Excellence Awards 2015, Woods Bagot Award for Best Public Building – Perth Arena, WA

International Federation of Consulting Engineers – Glenfield Junction Project, Outstanding Project of the Year, Clients/ Partners: Transport for NSW, John Holland, Bouygues Travaux Publics

ROY HILL IRON ORE PROJECT

PILBARA REGION, WA, AUSTRALIA

This vast development is a highly challenging, complex and industry-defining project comprising the engineering, procurement and construction of a 55 million tonnes-per-annum iron ore processing plant, a 344-km railway, a port, and enabling infrastructure.

CLIENT

Roy Hill Holdings

EXPERTISE PROVIDED

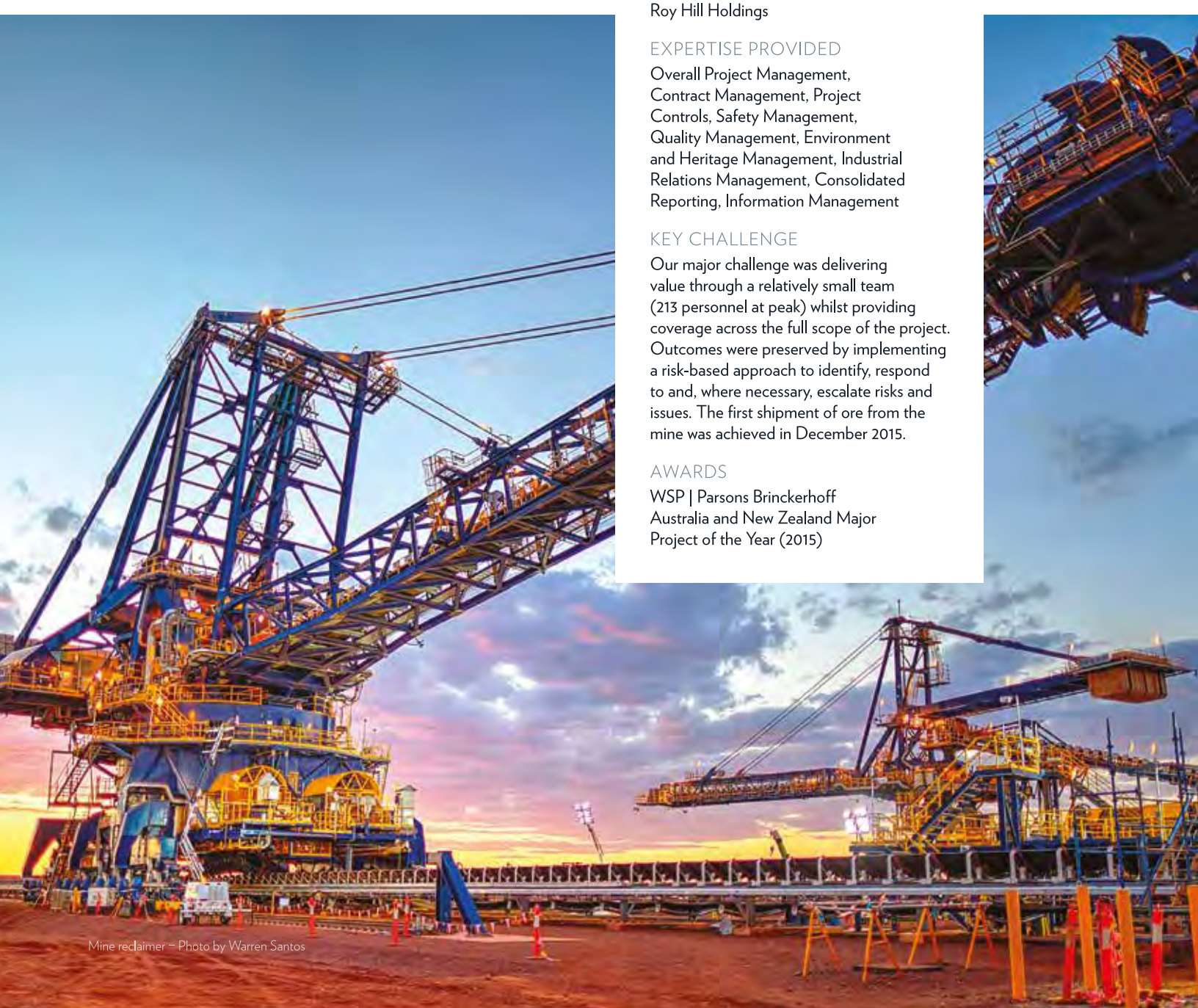
Overall Project Management, Contract Management, Project Controls, Safety Management, Quality Management, Environment and Heritage Management, Industrial Relations Management, Consolidated Reporting, Information Management

KEY CHALLENGE

Our major challenge was delivering value through a relatively small team (213 personnel at peak) whilst providing coverage across the full scope of the project. Outcomes were preserved by implementing a risk-based approach to identify, respond to and, where necessary, escalate risks and issues. The first shipment of ore from the mine was achieved in December 2015.

AWARDS

WSP | Parsons Brinckerhoff Australia and New Zealand Major Project of the Year (2015)



Mine reclaimer – Photo by Warren Santos


Image courtesy of Christopher Frederick Jones

CENTRE FOR CHILDREN'S HEALTH RESEARCH

SOUTH BRISBANE, QLD, AUSTRALIA

The 14,108 m², nine-level centre opened in 2015 alongside the new Lady Cilento Children's Hospital. Five levels are dedicated to research, including wet and dry laboratories. More than 400 researchers can be housed and the centre was designed to allow for expansion.

CLIENT

Queensland Health

EXPERTISE PROVIDED

Mechanical, Electrical, Hydraulics / Plumbing, Security, Communications, Fire Protection, Vertical Transportation, Fire Engineering

KEY CHALLENGE

Major challenges overcome include the provision of a fully-operational pathology department for the hospital within the centre while in construction. We managed this through innovative building services design for the pathology department, maintaining a level of independence from the building.

CITY POINT

TSUEN WAN, HONG KONG

City Point is a private high-rise residential development located next to the Tsuen Wan West metro station. The seven towers, 40 to 44 storeys high, are constructed on top of a common podium which houses a residents' clubhouse, care home for the elderly and car parking floors.

CLIENT

MTR Corporation and Cheung Kong (Holdings) Limited

ARCHITECT

Hsin Yieh Architects

EXPERTISE PROVIDED

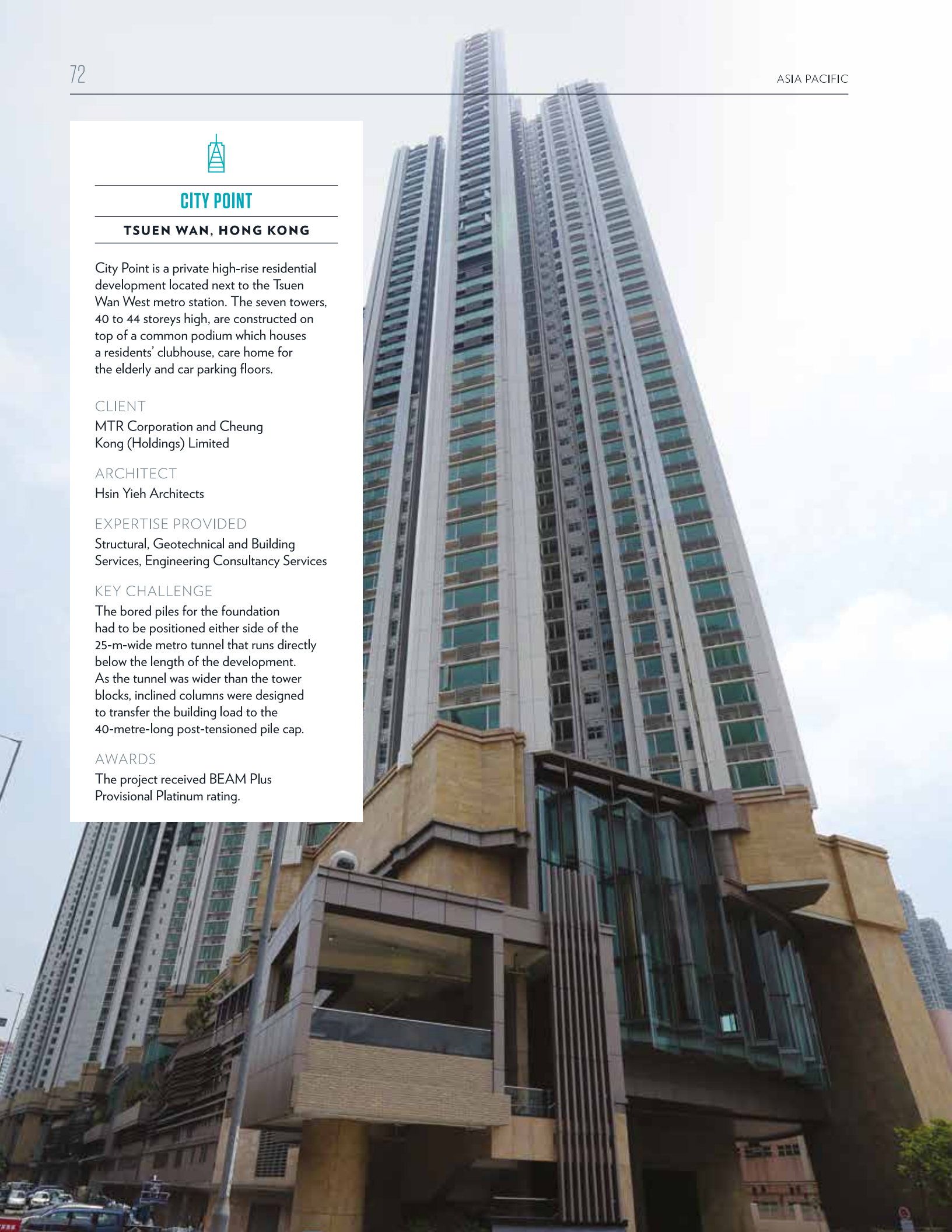
Structural, Geotechnical and Building Services, Engineering Consultancy Services

KEY CHALLENGE

The bored piles for the foundation had to be positioned either side of the 25-m-wide metro tunnel that runs directly below the length of the development. As the tunnel was wider than the tower blocks, inclined columns were designed to transfer the building load to the 40-metre-long post-tensioned pile cap.

AWARDS

The project received BEAM Plus Provisional Platinum rating.



THOMSON-EAST COAST LINE DEPOT AND STATION

SINGAPORE

The Thomson-East Coast Line will be the sixth line on Singapore's underground mass rapid transit system. The project includes two stations, one of which is an interchange station and the world's first integrated four-in-one depot facility with stacked three-level rail depot, stabling yards, workshops and a multi-level bus depot.

CLIENT

Land Transport Authority of Singapore

ARCHITECT

Hassell Architects

EXPERTISE PROVIDED

Architectural and Engineering Consultancy Services (Lead Consultant, Depot Planning, Civil, Structural, Mechanical, Electrical, Plumbing Design Services, and Rail Systems)

KEY CHALLENGE

Key challenges included the complexity of stacking mega structures and co-locating tracks and facilities without compromising operations, maintenance, safety and security needs. Our solutions were put through rigorous assessments, weighed against buildability, cost and sustainability indicators.

AWARDS

Value-for-Money Achievement Award from Ministry of Transport, Singapore 2014

BEACH RD APARTMENTS

AUCKLAND, NEW ZEALAND

Beach Rd Apartments are a high-end offering to the central Auckland market, with the development currently in the design phase. The building is 17 levels, which includes a basement, ground and level 1 car parking areas, retail and 15 storeys of residential apartments.

CLIENT

Vulcan Properties Ltd

EXPERTISE PROVIDED

Mechanical, Electrical, Hydraulics, Fire Protection, Acoustics, Specialist Lighting

KEY CHALLENGE

One of the main challenges faced, as is common in developer-managed residential apartments, is maintaining the construction budget whilst providing systems and services in line with the expectations of high-end apartments.

LOGAN WATER INFRASTRUCTURE ALLIANCE

LOGAN, QLD, AUSTRALIA

The Logan Water Infrastructure Alliance (a public and private sector enterprise comprising Logan City Council, Downer, Cardno and WSP | Parsons Brinckerhoff) is delivering AUD 300 million (CAD 300 million) of water and wastewater infrastructure services to ensure safe and reliable services for the growing city of Logan.

CLIENT

Logan City Council

EXPERTISE PROVIDED

Planning and Modelling; Design Management; Detailed Design and Drafting; Environmental Management; Structural Design; Geotechnical Investigations and Systems Auditing

KEY CHALLENGE

With 50 to 100 complex planning activities being carried out simultaneously and many of the sites located in highly developed urban areas, the Alliance has demonstrated its expertise in meticulous planning, comprehensive community engagement and exceptional environmental management.

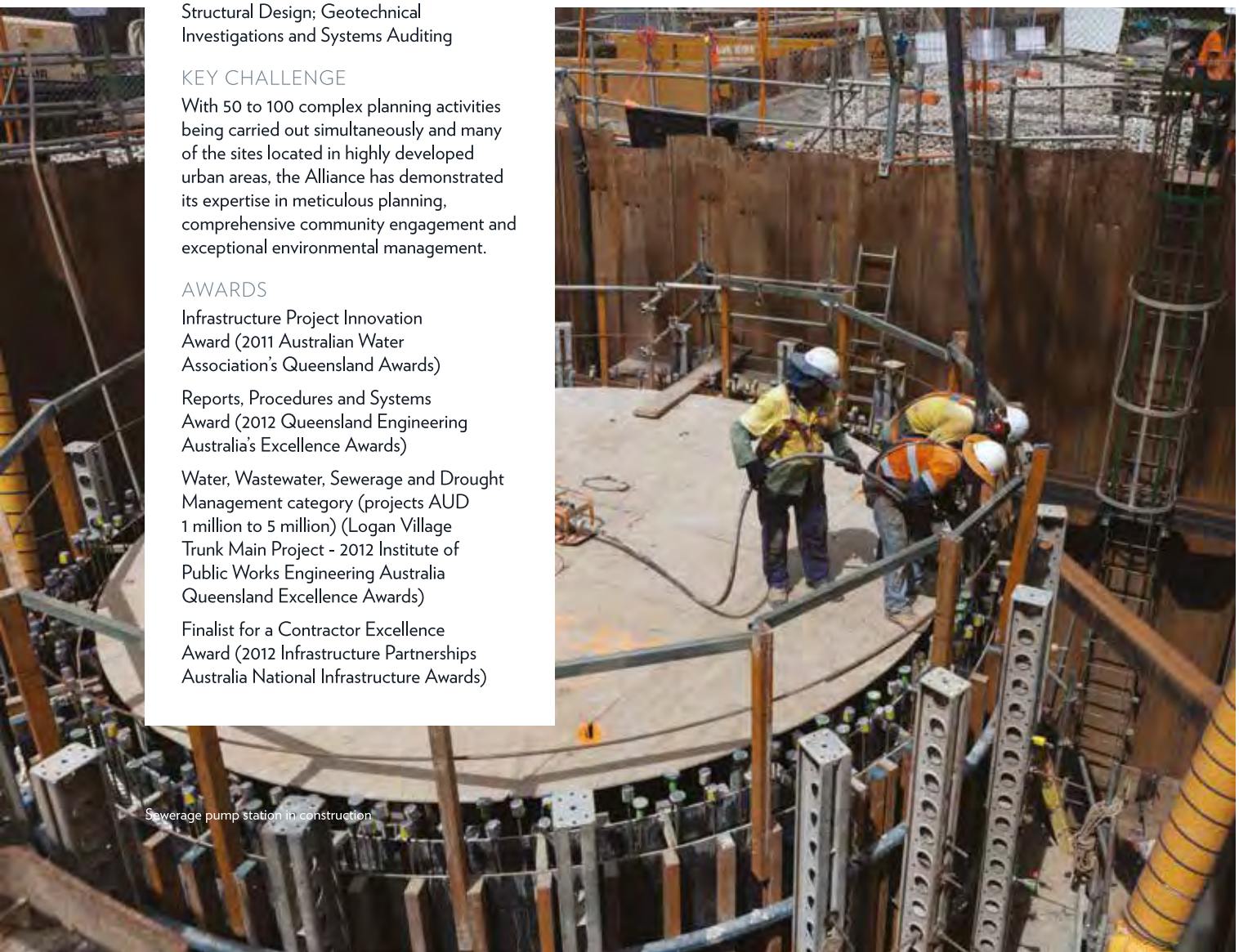
AWARDS

Infrastructure Project Innovation Award (2011 Australian Water Association's Queensland Awards)

Reports, Procedures and Systems Award (2012 Queensland Engineering Australia's Excellence Awards)

Water, Wastewater, Sewerage and Drought Management category (projects AUD 1 million to 5 million) (Logan Village Trunk Main Project - 2012 Institute of Public Works Engineering Australia Queensland Excellence Awards)

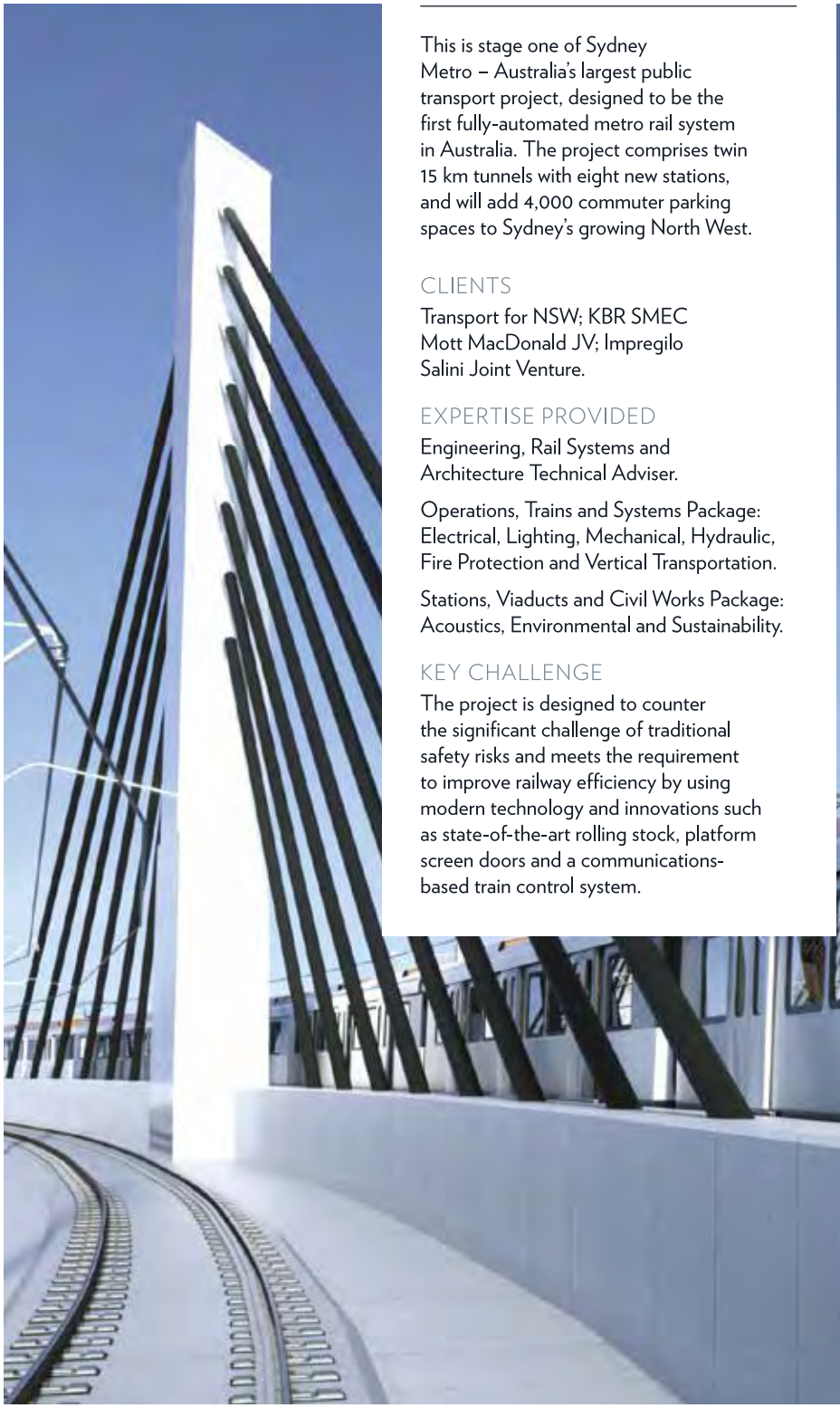
Finalist for a Contractor Excellence Award (2012 Infrastructure Partnerships Australia National Infrastructure Awards)



Sewerage pump station in construction

SYDNEY METRO NORTHWEST

SYDNEY, NSW, AUSTRALIA



This is stage one of Sydney Metro – Australia's largest public transport project, designed to be the first fully-automated metro rail system in Australia. The project comprises twin 15 km tunnels with eight new stations, and will add 4,000 commuter parking spaces to Sydney's growing North West.

CLIENTS

Transport for NSW; KBR SMEC Mott MacDonald JV; Impregilo Salini Joint Venture.

EXPERTISE PROVIDED

Engineering, Rail Systems and Architecture Technical Adviser.

Operations, Trains and Systems Package: Electrical, Lighting, Mechanical, Hydraulic, Fire Protection and Vertical Transportation.

Stations, Viaducts and Civil Works Package: Acoustics, Environmental and Sustainability.

KEY CHALLENGE

The project is designed to counter the significant challenge of traditional safety risks and meets the requirement to improve railway efficiency by using modern technology and innovations such as state-of-the-art rolling stock, platform screen doors and a communications-based train control system.


ROUSE HILL
Transport
SydneyRapidTransit

SUZHOU ESLITE COMMERCIAL AND CULTURAL MIXED-USE PROJECT

SUZHOU, CHINA

Adjacent to Jinji Lake in the Suzhou Industrial Park, this mixed-use development is more than 130,000 m² and features a 24-storey apartment tower, a 26-storey office tower, a four-storey retail podium and two basements.

CLIENT

Suzhou Industrial Park Walden Development Co., Ltd / Eslite Group

ARCHITECT

Kris Yao | Artech

EXPERTISE PROVIDED

Project and Construction Management, MEP Design Review

KEY CHALLENGE

Having been engaged as the Project and Construction Manager halfway into the project, the team was asked to perform an intensive design review regarding the project's MEP provisions, put together a new site team and institute new project management controls to effectively drive the project forward.

AWARDS

Jiangsu Province Advanced Construction Standardization Award

Suzhou Quality Structure Award

National Green Construction Demonstration Project Award

LOTTE WORLD TOWER

SEOUL, SOUTH KOREA

Lotte World Tower is a 123-floor, 555-metre skyscraper, which is currently the tallest building in South Korea. Designed to achieve LEED Gold certification, the tower will provide 304,000 m^2 of premium space for grade A offices, a six-star hotel, an officetel and an observation deck.

CLIENT
The Lotte Group

ARCHITECT
Kohn Pedersen Fox Associates (KPF)

EXPERTISE PROVIDED
Owner's Engineer for Mechanical, Electrical, Plumbing and Vertical Transportation Systems, LEED Consulting and Energy Modelling.

KEY CHALLENGE
Seventy floors of the tower had already been constructed when we were engaged to provide Owner's Engineer services. Without slowing the ongoing construction works, we had to promptly deploy expert resources from our China and Korea teams, overcome language barriers and rapidly provide technical solutions.

CTF FINANCE CENTRE

GUANGZHOU, CHINA

This 111-storey, 530-metre tower will be Guangzhou's tallest building and a new landmark on the city's skyline. Set in the city's central business district, the tower will provide 508,000 m² of high-end mixed-use facilities including retail floors, grade A offices, serviced apartments and a luxury hotel.

CLIENT
New World Development

ARCHITECT
Kohn Pedersen Fox Associates (KPF)

EXPERTISE PROVIDED
MEP and Vertical Transportation System Consultancy Services

KEY CHALLENGE
The design team's challenge was to completely alter the building's core in the original design from a rectangular to a stepped or trimmed scheme, which greatly increased the lettable floor space and improved the overall efficiency of the tower.

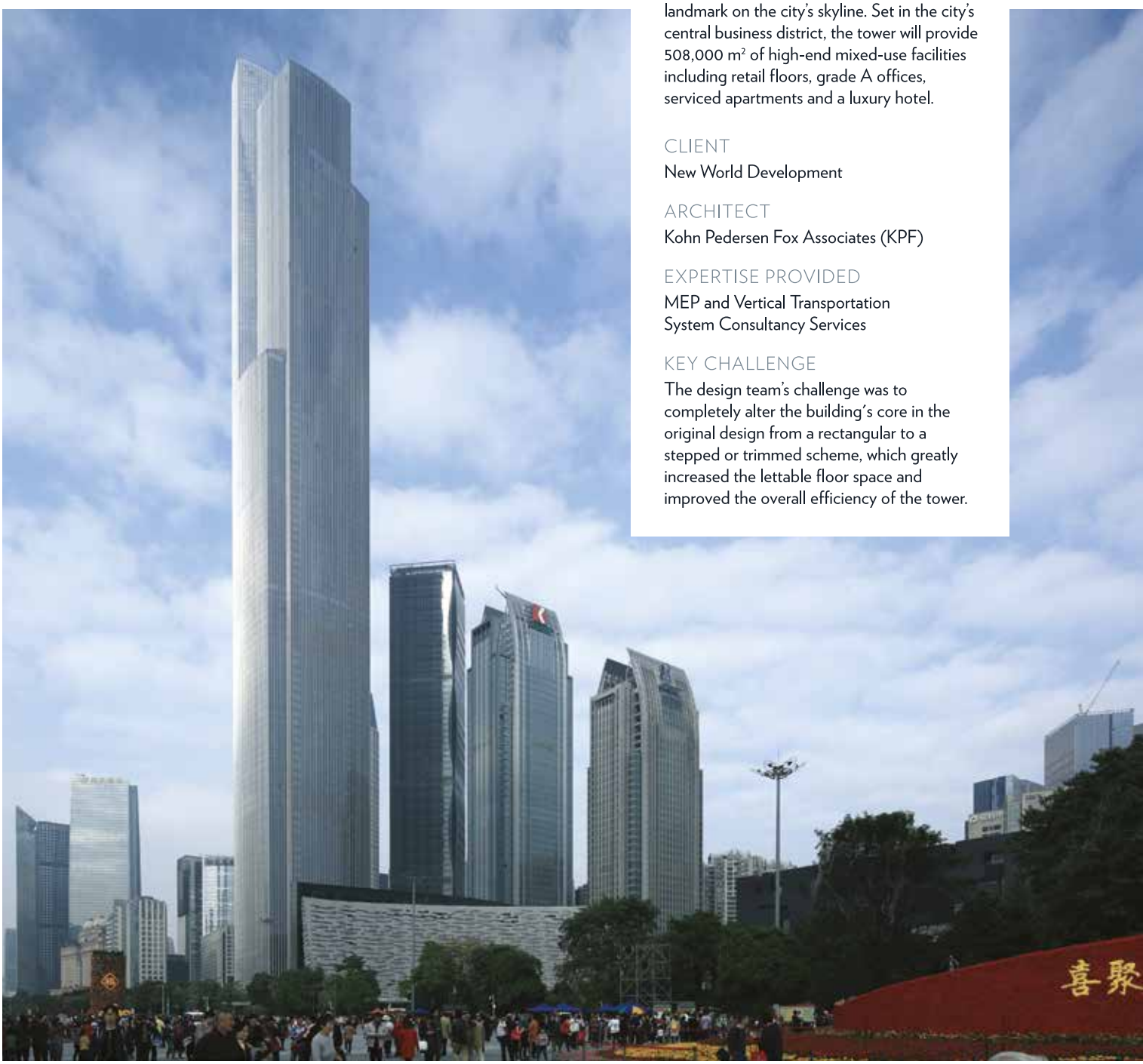


Image courtesy of NACO

TAIWAN TAOYUAN INTERNATIONAL AIRPORT TERMINAL 3

TAOYUAN, TAIWAN

The Terminal 3 development is currently one of Taiwan's most important construction projects and is also the flagship of the Taoyuan Aerotropolis Plan. It will include a new terminal building, concourses, multi-functional building, energy centre, and aprons on the south, north, and west of the new terminal.

CLIENT

Taoyuan International Airport Corporation Ltd. (TIAC)

ARCHITECT

A Joint Venture of:
CECI Engineering Consultants, Inc.
Rogers Stirk Harbour + Partners
Ove ARUP & Partners Hong Kong
Fei & Cheng Associates (FCA)

EXPERTISE PROVIDED

Project Management, Overall Design Management, Construction Quality Assessment, Schedule and Cost Control (Joint Venture with Netherlands Airport Consultants B.V. (NACO) and T.Y. Lin International); Electrical, Mechanical and Information Technology Systems.

KEY CHALLENGE

The main challenge will be to construct the new terminal while maintaining regular airport operations with minimal impact, and to ensure the project will be delivered on schedule, on budget and to strict standards.

BOARD OF DIRECTORS

FROM LEFT TO RIGHT

PIERRE SIMARD*

President, Champlain Financial Corporation (Canada) Inc.

Director since 2007

Independent

Member of the Audit Committee

JOSÉE PERREAULT

Brand Advisor

Director since 2014

Independent

RICHARD BÉLANGER

President, Groupe Toryvel Inc.

Director since 2007

Independent

Lead independent director

Member of the Audit Committee

Member of the Governance, Ethics and Compensation Committee

PIERRE SHOIRY

President and Chief Executive Officer, WSP Global Inc.

Director since 2006

Non-independent

CHRISTOPHER COLE

Professional non executive director

Director since 2012

Non-independent

Chairman of the Board of Directors

GEORGE J. PIERSON

President, the Pierson Advisory Group LLC

Director since 2014

Non-independent

PIERRE SECCARECCIA*

Professional non executive director

Director since 2006

Independent

Chair of the Audit Committee

BIRGIT NØRGAARD

Professional non executive director

Director since 2013

Independent

Chair of the Governance, Ethics and Compensation Committee

* Pierre Seccareccia and Pierre Simard will not seek re-election as directors of the Corporation at the next Annual Meeting of Shareholders

EXECUTIVE MANAGEMENT TEAM

PIERRE SHOIRY
President and Chief Executive Officer

ALEXANDRE L'HEUREUX
Chief Financial Officer

PAUL DOLLIN
Chief Operating Officer

VALÉRY ZAMUNER
Chief Legal Officer and Corporate Secretary

DAVID ACKERT
President and Chief Executive Officer, Canada

GREGORY KELLY
President and Chief Executive Officer,
United States, Central and South America

JOHN A. MURPHY
President and Chief Executive Officer,
Europe, Middle East, India and Africa

GUY TEMPLETON
President and Chief Executive Officer,
Asia Pacific

CORPORATE INFORMATION

WSP Global Inc.
1600 René-Lévesque Boulevard West
16th Floor
Montreal, Quebec
H3H 1P9
Canada
+ 1 514-340-0046

STOCK EXCHANGE LISTINGS
WSP Global Inc. is listed on the Toronto Stock Exchange (TSX) under the symbol WSP.

COMMON SHARES OUTSTANDING
At March 14, 2016, there were 99,738,764 common shares outstanding.

DIVIDEND POLICY
The Corporation declared, for 2015 and 2014, dividends of $1.50 per share. The Board of Directors 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, outlook and other factors that the Board may deem relevant. The payment of each quarterly dividend will remain subject to declaration of that dividend by the Board.

INDEPENDENT AUDITORS
PricewaterhouseCoopers LLP, Chartered Professional Accountants

INVESTOR RELATIONS

ANNUAL MEETING OF SHAREHOLDERS

The annual meeting will be held at 11:00 am, Eastern Time (EDT), on May 19, 2016 at:

McCord Museum
690 Sherbrooke Street West
Montreal, Quebec
H3A 1E9
Canada

E-DELIVERY OF SHAREHOLDER DOCUMENTS

We invite you to sign up for electronic delivery of information. The benefits of e-delivery include access to important corporate documents in a convenient, timely and environmentally-friendly way that also reduces printing and mailing costs.

REGISTERED SHAREHOLDERS

Registered shareholders may access the Corporation's documents at www.wsp-pb.com or by registering online at www.canstockta.com.

If you DO NOT want to receive an annual report or quarterly reports you may do one of the following:

- Telephone 1-800-387-0825
- Visit CST's website at www.canstockta.com, download and complete the e-delivery form and mail to CST Trust Company

BENEFICIAL SHAREHOLDERS

For shareholders who hold their shares with an investment dealer or financial institution, access www.investordelivery.com or contact your investment advisor to enroll for the electronic delivery service.

IF YOU NEED HELP WITH THE FOLLOWING:

- Additional financial or statistical information
- Industry and corporate developments
- Latest news releases and investor presentations

CONTACT INVESTOR RELATIONS

Isabelle Adjahi
Vice President, Investor Relations and Corporate Communications
WSP Global Inc.

+ 1 514-340-0046

isabelle.adjahi@wspgroup.com

IF YOU NEED HELP WITH THE FOLLOWING:

- Dividend Reinvestment Plan
- Change of address and e-delivery of shareholder documents
- Dividend payments or direct deposit of dividends
- Transfer or loss of share certificates and estate settlements

CONTACT THE TRANSFER AGENT AND REGISTRAR

CST Trust Company
2001 Robert-Bourassa Blvd
Suite 1600
Montreal, Quebec
H3A 2A6
Canada

+1 416-682-3860 or 1-800-387-0825

inquiries@canstockta.com
www.canstockta.com

FILINGS

The Corporation files all mandatory information with Canadian securities commissions. This information is available on the SEDAR website at www.sedar.com or on the Corporation's website at www.wsp-pb.com.

CERTIFICATIONS

Certifications by the Corporation's Chief Executive Officer and Chief Financial Officer concerning the quality of the Corporation's public disclosure pursuant to Canadian regulatory requirements are filed in Canada on the SEDAR website at www.sedar.com.

CORPORATE GOVERNANCE PRACTICES

The Corporation's governance practices are set out in its Management Proxy Circular, which is filed with Canadian securities authorities and is available on the SEDAR website at www.sedar.com, and on the Corporation's website at www.wsp-pb.com.

WHISTLEBLOWING SERVICE

WSP is committed to promoting ethical and honest behaviour and ensuring that WSP co-workers feel safe and secure in their work environment. In support of this commitment, WSP operates an anonymous Whistleblowing Service through an independent third party, Expolink, to facilitate reporting by co-workers of potential misconduct in the workplace. The confidential email address for this service is wsp@expolink.co.uk. Further details of the service and international free phone numbers are available on the Corporation's website at www.wsp-pb.com.

34,000

EMPLOYEES

500

OFFICES

40

COUNTRIES

130

YEARS OF COMBINED HISTORY

This annual report is also available for download at www.wsp-pb.com

Pour obtenir une version française du rapport annuel, veuillez communiquer avec le service des relations avec les investisseurs.

This Annual Report contains "forward-looking" statements that reflect our expectations regarding our future growth, results of operations, performance, business prospects and opportunities. Forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth elsewhere in this Annual Report and listed under the heading "Risk Factors" in the Management's Discussion and Analysis for the year ended December 31, 2015. The discussion of the Corporation's financial position and results of operations contained in this Annual Report should be read in conjunction with the financial statements for the year ended December 31, 2015.

WSP-PB.COM

ON THE COVER: LIJUAN DOU

With more than 24 years of experience, Canada-based Structural Engineer Lijuan Dou is an expert in the design and construction of reinforced concrete, structural steel and masonry structures. She has played an integral role in the successful completion of a number of high-rise reinforced concrete residential and commercial buildings, and multi-level industrial buildings, both in Canada and China. Among these projects are the award-winning Dalian Wanda International Hotel and Yuhua Primary School, located in Dalian, China. In Canada, she has worked on the ultra-modern Fly Condominium in downtown Toronto and is currently involved in the Beverly Hills condominium project in Richmond Hill. Lijuan is known to be a proactive leader by her colleagues, excelling in project coordination in order to meet the client's specific technical and financial goals.

GL-CC-AR-001-EN-201603

DISCOVER US ON THE WEB

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TECHNICAL EXPERTS

FISCAL 2015 RESULTS

TRUSTED ADVISORS

WSP | PARSONS BRINCKERHOFF

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUDITED FOR THE YEAR ENDED DECEMBER 31, 2015

TABLE OF CONTENTS

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 March 14, 2016, 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 audited consolidated financial statements and accompanying notes of the Corporation for the year ended December 31, 2015. The Corporation's audited consolidated financial statements for the year ended December 31, 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 2015 full year results as well as on its fourth quarter results, covering the period from September 27, 2015, to December 31, 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.

In this MD&A, references to the "Corporation", "we", "us", "our" and "WSP" or "WSP Global" refers to WSP Global Inc. Depending on the context, this term may also include subsidiaries and associated companies.

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; adjusted EBITDA; adjusted EBITDA margin; adjusted EBITDA before Global Corporate costs; adjusted EBITDA margin before Global Corporate costs; adjusted net earnings (loss); adjusted net earnings (loss) per share; adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions; adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions per share; acquisition and reorganization costs; 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 adjusted EBITDA. These measures are defined at the end of this MD&A, in the "Glossary" section.

Management of the Corporation ("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 are not recognized under IFRS, 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

As one of the world's leading professional services firms, the Corporation provides technical expertise and strategic advice to clients in the property & buildings, transportation & infrastructure, environment, industry, resources (including mining and oil and gas) and energy sectors. The Corporation also offers highly specialized services in project delivery and strategic consulting. Experts include engineers, advisors, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. With approximately 34,000 people in 500 offices across 40 countries, the Corporation is uniquely positioned to deliver successful and sustainable projects under its WSP and WSP | Parsons Brinckerhoff brands.

The Corporation'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, local and national clients. Such a business model translates into regional offices with a full service offering throughout every project execution phase. The Corporation has the breadth of capability and the depth of expertise to transform clients' visions into realities that are sustainable in every sense – commercially, technically, socially and environmentally.

Functionally, market segment leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge and relationships with nationally recognized expertise.

The Corporation offers a variety of project services throughout all project execution phases, from the initial development and planning studies through to the project/program management, design, construction management, commissioning and maintenance phases.

The Corporation has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimized solutions on time and on budget. The market segments in which the Corporation operates: property & buildings, transportation & infrastructure, environment, industry, resources (including mining, oil and gas) and power & energy are described below.

PROPERTY & BUILDINGS

The Corporation is a world-leading provider of management and technical consultancy for the property sector with an unrivalled track record in delivering buildings of the highest quality that meet the needs of investors, developers, owners and occupiers in every sector. It is involved in every stage of a project's life-cycle, from the earliest planning stages through design and construction, to asset management and refurbishment. The Corporation's core services include the disciplines of structural and mechanical, electrical, and plumbing (MEP) engineering, supplemented by a wide range of specialist services such as fire engineering, lighting design, vertical transportation, acoustics, intelligent building systems, AV/IT, facade engineering, and green building design. Building specialists are supported by experts in civil engineering, environment, infrastructure and transportation. Our technical experts offer a truly multidisciplinary service to the property sector.

TRANSPORTATION & INFRASTRUCTURE

Aging and growing populations, rapid urbanization and greater demand for connectivity: governments around the world require more resilient and sustainable urban and transport infrastructure. A country's economy and quality of life also depend on well-run and maintained infrastructure and systems. The Corporation's experts plan, analyze, design and manage projects for rail, transit, aviation, bridges, tunnels, highways, ports, roads and urban infrastructure. Public and private sector clients and partners from around the world seek their expertise to help create mid and long-term transport and infrastructure strategies and to provide guidance and support throughout the life cycle of a wide range of projects.

ENVIRONMENT

In the face of climate change, the need to maintain a balance between human needs and environmental impact has become more crucial than ever. Companies are changing the ways they operate in light of heightened environmental awareness, public concerns about sustainable development and stringent environmental protection laws and regulations. The Corporation has specialists working with and advising businesses and governments in all key areas of the environment sector. These experts deliver a broad range of services covering air, land, water and health, and advise and work with clients on a range of environmental matters from risk management, permitting authorizations and regulatory compliance to handling and disposal of hazardous materials, and employees' health and safety.

INDUSTRY

The Corporation works in almost every sector from food and beverages to pharmaceutical and biotechnology, and from chemicals to power & energy. The Corporation's specialists offer a unique blend of skills with a deep understanding of industrial and energy processes, and the engineering expertise required to plan, design, build and operate a new plant, or to automate equipment in an existing industrial facility. Experts offer a full range of consulting and engineering services within multiple disciplines that span all stages of a project – from strategic studies, concept design and productivity analysis to serving as an owner's engineer at each stage of an engineering, procurement, and construction management (EPCM) contract. Whatever the scale of operations, experts can help clients maximize assets, devise solutions to improve safety standards and productivity, and translate the latest innovations and industrial processes into workable designs.

RESOURCES (INCLUDING MINING, OIL AND GAS)

The Corporation has the scale and expertise to support resource clients wherever they operate in the world and whether they are the largest firms or smaller exploration companies. In the mining sector, clients come to the Corporation for its expertise and support. Experts work with clients throughout the project life cycle – from conceptual and feasibility studies to addressing social acceptance issues; and from detailed engineering and complete EPCM to site closure and rehabilitation. The Corporation's expertise runs deep and spans everything, including resource and reserve modelling, metallurgical testing, geotechnical and mine design and detailed engineering for mining Infrastructure. The Corporation helps oil and gas clients with some of the most demanding challenges in the oil & gas sector, both technical and logistical. Experts advise clients on how to plan, design and support the development of pipelines and gas networks, as well as how to ensure the integrity of critical assets and obtain the necessary permits and consents. The Corporation's oil & gas team also has the proven flexibility and manpower to handle client EPCM requirements across all stages of the project life cycle. The broad scope includes projects in sectors such as carbon capture and storage, gas compression and storage, gas processing and treating, metering and automation, oil and steam assisted gravity drainage (SAGD), power generation, pipelines, well-sites and tie-ins.

POWER & ENERGY

The Corporation is committed to a sustainable future and offers its energy sector clients complete solutions for all aspects of their projects, whether they are large-scale energy plants, smaller on-site facilities or retrofitting and efficiency programs. Experts can advise and work on every stage of a project – from pre-feasibility to design, operation and maintenance and decommissioning. They offer long-term operational management support services from the first feasibility studies, providing advice on aspects ranging from technical, financial and environmental issues to engineering design and energy simulations during the construction phase.

In addition to these sectors, the Corporation offers highly specialized project delivery and strategic services:

PROJECT DELIVERY

Leveraging their extensive experience in global project delivery, the Corporation's seasoned professionals assess and understand client goals as well as technical, environmental and commercial issues, which allows them to plan and implement projects efficiently, with a focus on cost, schedule, quality and safety. The Corporation's fully integrated service offerings are tailored to clients' needs. Employees include highly qualified engineers, architects, designers, technicians, planners and surveyors with experience in a wide range of sectors at a global level. We can therefore provide the right team to execute projects of any size and complexity with optimum efficiency and cost-effectiveness. Our comprehensive experience enables us to plan and manage projects using proven best practices.

STRATEGIC CONSULTING

Changing economic conditions, evolving government priorities, and emerging technologies are among the challenges faced by organizations today. To stay competitive and effectively manage their Infrastructure and property assets, organizations need to gain access to more refined data and "lessons learned" from experts who support clients around the globe. The Corporation not only provides sector understanding locally, but also offers international benchmarks and best practice solutions through our extensive worldwide experience. Our team blends the technical skills of our global network with results-oriented business acumen. The Corporation offers strategic consulting throughout facility life cycles, from start-up to maturity, with a particular emphasis on our core markets of property & buildings, transportation & infrastructure, industry and power & energy.

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	Q4 2015 VS Q4 2014	YTD 2015 VS YTD 2014
Growth:	Net Revenues*	◆	◆
	Organic growth - 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*	◆	◆
Profitability:	Adjusted EBITDA*	◆	◆
	Adjusted EBITDA margin*[1]	◆	◆
	Adjusted EBITDA before Global Corporate costs*	◆	◆
	Adjusted EBITDA margin before Global Corporate costs*	◆	◆
	Adjusted net earnings*	◆	◆
	Funds from operations*	◆	◆
	Free cash flow*	◆	◆
Liquidity:	Cash flows from operating activities – a measure of cash generated from our day-to-day business operations.	◆	◆
	DSO*	◆	◆
	Net Debt to adjusted EBITDA* ratio – a measure of financial leverage	◆	◆

* Non-IFRS measures are described in the "Glossary" section. Reconciliations to IFRS measures can be found in sections 7.2, 7.6, 7.10, 7.11 and 8.4

[1] Adjusted EBITDA margin lower compared to prior year (Q4 and year-to-date) due to an unfavourable project mix stemming from our Canadian operating segment and higher group costs, due, in part, to the acquisition of Parsons Brinckerhoff in Q4 2014.

◆ Favourable ◆ Stable ◆ Unfavourable

5. Q4 AND FISCAL 2015 FINANCIAL RESULTS HIGHLIGHTS

— For the quarter, revenues and net revenues of $1,660.1 million and $1,248.2 million, up 43.3% and 45.3%, respectively, mainly as a result of acquisitions. Global organic growth of 0.8% on a constant currency basis; excluding the anticipated contraction experienced by the western Canadian oil & gas sector, global organic growth stands at 5.3%.

— For the year, revenues and net revenues of $6,064.0 million and $4,486.8 million, up 108.9% and 90.9%, respectively, mainly as a result of acquisitions. Global organic growth of 3.2% on a constant currency basis; excluding the anticipated contraction experienced by the western Canadian oil & gas sector, global organic growth stands at 7.8%.

— Adjusted EBITDA of $124.0 million for the quarter and $441.5 million for the year, up $33.9 million or 37.6% and $188.0 million or 74.2%, respectively. Adjusted EBITDA margins are 9.9% for the quarter and 9.8% for the year.

— Adjusted net earnings, at $32.4 million, or $0.33 per share for the quarter, down 21.0% and 36.5%, respectively. The decrease in absolute dollars and on a per share basis due mainly to tax adjustments pertaining to prior years and unrecognized tax benefits. For the year, adjusted net earnings were $172.8 million, or $1.87 per share, up 46.4% and 1.6%, respectively.

— Net earnings attributable to shareholders at $14.7 million, or $0.15 per share for the quarter, compared to loss of ($7.9) million, or ($0.10) per share for Q4 2014. For the year, net earnings attributable to shareholders at $188.8 million, or $2.05 per share, up 200.6% and 109.2%, respectively.

— Backlog at $5,199.7 million representing approximately 9.6 months of revenues, up $308.1 million or 6.3% compared to Q3 2015, and up $1,264.6 million or 32.1% compared to Q4 2014. On a constant currency basis, backlog organic growth was 9.4% year over year.

— For fiscal 2015, funds from operations and free cash flow were $321.1 million and $197.0 million, up 139.3% and 9.1%, respectively. Cash flows from operating activities were $218.0 million for the quarter and $203.8 million for the year.

— DSO stood at 76 days, an 11 day improvement compared to the prior quarter and a 1 day improvement compared to Q4 2014.

— Quarterly dividend declared of $0.375 per share, with a 50.7% Dividend Reinvestment Plan ("DRIP") participation.

— Net debt to adjusted EBITDA ratio at 1.8x; incorporating full 12 month adjusted EBITDA for all acquisitions, the ratio was at 1.7x.

— Anticipated integration costs and matching synergy savings related to the Parsons Brinckerhoff acquisition now estimated at approximately US$50.0 million.

6. Q4 AND FISCAL 2015 REVIEW

More than a year after the transformational acquisition of Parsons Brinckerhoff, and with seven more acquisitions totalling investments of over $500.0 million in 2015, we stand stronger and are well positioned for the future. The significant drop in crude oil prices and the economic slowdown experienced by Asian markets in the latter half of the year did have an impact on our overall 2015 financial performance. Nevertheless, the resiliency of our geographically diverse revenue stream business model, combined with our market diversification and cost synergies enabled us to attain most of our key 2015 financial targets.

The following are some of the major financial achievements and strategic initiatives that contributed to our solid 2015 financial performance and overall strong financial condition:

— **Continuous profitability**: We ended 2015 with a 90.9% growth in net revenues, a 74.2% increase in adjusted EBITDA and a 46.4% increase in adjusted net earnings, compared to 2014.

— **Organic Growth**: We posted 3.2% in organic growth in net revenues. Excluding the anticipated contraction experienced by the western Canadian oil & gas sector, global organic growth stood at 7.8%.

— **Growth through acquisitions**: Acquisitions completed in 2014 and 2015 contributed approximately $1,700 million or 77.9% (on a constant currency basis) to the increase in our net revenues in 2015, compared to 2014. We strengthened our presence in the United States, the United Kingdom, the Nordics, the Middle East, South Africa, Asia Pacific and Canada.

— **Growth in backlog**: Our backlog grew 32.1% from $3,935.1 million as at December 31, 2014, to $5,199.7 million as at December 31, 2015. On a constant currency basis, we posted organic growth of 9.4% year over year.

— **Strong balance sheet and liquidity**: Our balance sheet remains strong with a net debt to adjusted EBITDA ratio of 1.8x. Cash flows from operating activities amounted to $203.8 million in 2015. During the year, we increased our senior secured revolving credit facility from US$800.0 million to US$1,000.0 million, at more favourable terms, and extended the maturity by one year to December 2019.

— **Disposition of equity investment in associates**: During the year the Corporation sold its equity investments in two associates, Multiconsult AS ("Multiconsult") and Link Arkitektur AS ("Link Arkitektur") for net proceeds of $93.3 million. The proceeds were used, in part, for acquisitions made during the year in entities which the Corporation controls fully.

— **Integration of Parsons Brinckerhoff**: We met or exceeded most of the ambitious targets we established pertaining to the acquisition of Parsons Brinckerhoff on October 31, 2014, notably:

We diversified our product offering and geographical revenue stream;

We strengthened our technical expertise in transportation & infrastructure, property & buildings and energy sectors and generated revenue synergies;

We over-delivered on our anticipated costs synergies throughout 2015 and will generate additional property cost synergies in 2016;

We improved adjusted EBITDA margin in most of the legacy Parsons Brinckerhoff regions, specifically in the US, UK and Australia;

We delivered adjusted EPS accretion; and

We maintained our net debt to adjusted EBITDA level within our 1.5-2.0x target range

The Parsons Brinckerhoff acquisition elevated WSP as a major player in transportation & infrastructure and energy sectors, transforming it into one of the world's largest global pure-play engineering services firms.

— **Integration of MMM Group Limited ("MMM")**: The integration of MMM provided our Canadian operations the opportunity to restructure its operations around national market segments and adopt best practices to improve overall collaboration and performance.

OPERATIONAL REVIEW

The Corporation's reportable segments are based on its geographic delivery model: Canada, Americas (US and South America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising mainly Asia and Australia).

Our EMEIA operating segment delivered strong organic growth in net revenues of 9.0% for the quarter, led by our Swedish and UK regions, which posted organic growth in net revenues of 13.0% and 6.7%, respectively.

Our Nordics region performed admirably in 2015. With over 3,200 employees we are a leading player in this region. Activity in transportation & infrastructure was particularly strong and the integration of the 3 acquisitions made during the year (Faveo Group ("Faveo"), Vicicom AB ("Vicicom") and FLK Sverige ("FLK")) is progressing well.

The UK delivered strong results in Q4 led by the transportation & infrastructure business unit. During the quarter, our UK team was appointed to provide railway systems designs and engineering services for the HS2, Phase 2 project; a contract worth £15.0 million over five years. Work began on the first 50 miles of track from Birmingham to Crewe in December 2015.

In the Middle East, economic headwinds impacted our top line growth in the latter half of 2015. The significant decline in crude oil prices and the political instability in the region have created a "wait and see" approach resulting in many projects being delayed or cancelled. Given the macro level economic uncertainties in the region, a work force right-sizing exercise was performed in Q4 leading to a headcount reduction of approximately 100 staff. The Corporation remains committed to the region and continues to win work on major projects such as the Palm Jumeriah, the world's largest man-made island and infrastructure mandates related to the upcoming 2020 Expo in Dubai and the 2022 World Cup of Soccer in Qatar.

For the quarter, the US region of our Americas operating segment posted a solid 6.7% organic growth in net revenues driven by the transportation & infrastructure and property & buildings sectors. In December 2015, the US government passed The Fixing America's Surface Transportation Act ("FAST") which authorized $305 billion in funding for federal surface transportation programs for fiscal years 2016 through 2020. Funding for the 2016 portion of the FAST Act was set at $58.2 billion; $3.6 billion or 6.6% above 2015 levels. The passing of this bill ended a long period of flat federal funding and provides for growth at a rate of 3.2% from 2015 to 2020 which bodes well for our US transportation & infrastructure business unit for the foreseeable future. Our property & buildings sector also experienced good organic growth in net revenues driven mainly by revenue synergies generated by healthcare-based edifices.

Excluding the anticipated year-long contraction experienced by the geomatics and oil & gas sectors, our Canadian operations delivered organic growth in net revenues of 3.5% for the quarter and 4.6% for the year. Quebec performed very well while Ontario benefited from the acquisition of MMM, which closed in October 2015.

The integration of MMM is progressing well and revenue synergies have already been generated as evidenced by the WSP | MMM Group Rail Transportation Department win of a Toronto Transit Commission (TTC) - construction management contract in late 2015. The five year contract is a full-time assignment for approximately 120 WSP | MMM engineering professionals.

The Canadian acquisitions of SPL Consultants Limited ("SPL"), and Caravel Investments Ltd. and Levelton Consultants Ltd., the wholly-owned subsidiary of Caravel Investments Ltd. (collectively ("Levelton"), earlier in the year, also enabled us to extend our earth environmental capabilities across Ontario and British Columbia with the addition of over 450 employees.

The APAC operating segment experienced a contraction of 5.4% in the fourth quarter of 2015. In Australia, the property and buildings, environment and transportation and infrastructure business units performed well, while the resources sector remained challenging. The winding down of a major contract in the resources sector, early in Q4 2015, contributed significantly to the contraction experienced in the region for the quarter, offsetting work from project wins from earlier in the year, notably the 155-kilometre Pacific Highway upgrade project win in Q1.

Asia experienced a significant decrease in economic growth during the second half of 2015. Hong Kong and Singapore experienced negative organic growth in net revenues and mainland China was flat in the last quarter of 2015. For the year, our APAC operations performed in line with our expectations.

7. FINANCIAL REVIEW

7.1 RESULTS COMPARED TO 2015 OUTLOOK

The 2015 target ranges, presented in the table below and in the Outlook section of the 2014 Annual MD&A, were prepared assuming no fluctuations in foreign exchange rates in which the Corporation operated during the course of the year. In addition, no consideration was given to any dispositions, mergers, business acquisitions and other transactions occurring after March 17, 2015, the date of publication. The Corporation met most of its critical 2015 outlook targets.

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

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

✓ Target achieved excluding foreign exchange fluctuations and transactions occurring after March 17, 2015, the date of publication of the 2015 Outlook section in the 2014 Annual MD&A.

✗ Target not achieved.

7.2 RESULTS OF OPERATIONS

	Q4		YTD	
	2015	2014	2015	2014
(in millions of dollars, except number of shares and per share data)	For the period from September 27 to December 31	For the period from September 28 to December 31	For the period from January 1 to December 31	For the period from January 1 to December 31
Revenues	$1,660.1	$1,158.1	$6,064.0	$2,902.4
Less: Subconsultants and direct costs	$411.9	$299.3	$1,577.2	$552.5
Net revenues*	**$1,248.2**	**$858.8**	**$4,486.8**	**$2,349.9**
Personnel costs	$935.6	$644.7	$3,420.0	$1,762.8
Occupancy costs	$56.9	$42.0	$215.0	$124.2
Other operational costs[1]	$132.2	$84.7	$415.6	$220.0
Share of earnings of associates	($0.5)	($2.7)	($5.3)	($10.6)
Adjusted EBITDA*	**$124.0**	**$90.1**	**$441.5**	**$253.5**
Acquisition and reorganization costs*	$30.3	$61.8	$3.9	$69.8
Amortization of intangible assets	$21.4	$15.8	$75.8	$43.7
Depreciation of property, plant and equipment	$19.6	$12.1	$64.2	$33.8
Financial expenses	$2.2	$5.1	$35.0	$13.8
Share of depreciation of associates	$0.1	$0.6	$1.1	$2.4
Earnings before income taxes	**$50.4**	**($5.3)**	**$261.5**	**$90.0**
Income tax expenses	$36.0	$1.7	$71.8	$25.3
Share of tax of associates	-	$0.6	$1.1	$2.5
Net earnings	**$14.4**	**($7.6)**	**$188.6**	**$62.2**
Attributable to:				
- Shareholders	$14.7	($7.9)	$188.8	$62.8
- Non-controlling interests	($0.3)	$0.3	($0.2)	($0.6)
Basic net earnings per share	**$0.15**	**($0.10)**	**$2.05**	**$0.98**
Diluted net earnings per share	**$0.15**	**($0.10)**	**$2.05**	**$0.98**
Basic weighted average number of shares	99,109,839	79,109,987	92,280,269	64,023,625
Diluted weighted average number of shares	99,192,114	79,110,481	92,324,972	64,023,625

* Non-IFRS measures are described in the 'Glossary' section.
[1] Other operational costs include operation exchange loss or gain and interest income.

In sections 7.3 through 7.11, we review the year-over-year changes to operating results between 2015 and 2014, describing the factors affecting net revenues, backlog, expenses, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA before Global Corporate costs and adjusted EBITDA margin before Global Corporate costs. Financial expenses, income taxes, net earnings (loss), adjusted net earnings (loss), adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions, funds from operations and free cash flow are also reviewed, on a consolidated level.

7.3 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 its geographic delivery model: Canada, Americas (US 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.

	Q4				
(in millions of dollars, except percentages)	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Net revenues* 2015	$248.5	$371.9	$468.5	$159.3	$1,248.2
Net revenues* 2014	$201.4	$200.6	$345.4	$111.4	$858.8
Net change %	**23.4%**	**85.4%**	**35.6%**	**43.0%**	**45.3%**
Organic Growth (Contraction)**	(14.1%)	6.2%	9.0%	(5.4%)	0.8%
Acquisition Growth**	37.5%	50.0%	17.6%	38.4%	32.9%
Foreign Currency Impact***	0.0%	29.2%	9.0%	10.0%	11.6%
Net change %	**23.4%**	**85.4%**	**35.6%**	**43.0%**	**45.3%**

* Non-IFRS measures are described in the 'Glossary' section.
** Organic growth and acquisition growth are calculated based on local currencies.
*** Foreign currency impact represents the foreign exchange component to convert total net revenues in local currencies into Canadian equivalent amount, net of organic growth and acquisition growth.

	YTD				
(in millions of dollars, except number of employees and percentages)	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Net revenues* 2015	$805.5	$1,356.5	$1,683.6	$641.2	$4,486.8
Net revenues* 2014	$689.1	$378.0	$1,084.5	$198.3	$2,349.9
Net change %	**16.9%**	**258.9%**	**55.2%**	**223.3%**	**90.9%**
Organic Growth (Contraction)**	(9.0%)	5.9%	10.7%	3.6%	3.2%
Acquisition Growth**	25.9%	208.3%	40.9%	203.9%	77.9%
Foreign Currency Impact***	0.0%	44.7%	3.6%	15.8%	9.8%
Net change %	**16.9%**	**258.9%**	**55.2%**	**223.3%**	**90.9%**
Approximate number of employees - 2015	8,300	7,600	12,600	5,500	34,000
Approximate number of employees - 2014	6,500	7,800	11,800	5,600	31,700
Net change %	27.7%	(2.6%)	6.8%	(1.8%)	7.3%

* Non-IFRS measures are described in the 'Glossary' section.
** Organic growth and acquisition growth are calculated based on local currencies.
*** Foreign currency impact represents the foreign exchange component to convert total net revenues in local currencies into Canadian equivalent amount, net of organic growth and acquisition growth.

The Corporation ended the fourth quarter of 2015 with net revenues of $1,248.2 million, an increase of $389.4 million, or 45.3% compared to the same period in 2015. For the twelve months ended December 31, 2015, net revenues increased by $2,136.9 million or 90.9%.

The increase in net revenues, for both the quarter and year-to-date, was driven mainly by acquisitions. Organic growth was in line with expectations. Foreign exchange also had a positive impact.

7.3.1 CANADA

Net revenues from our Canadian operations were $248.5 million in the fourth quarter of 2015, an increase of $47.1 million, or 23.4% compared to the same period in 2014, mainly as a result of acquisitions. Excluding the anticipated contraction experienced by our western Canadian operations, notably in the geomatics and oil & gas sectors, organic growth in net revenues stood at 3.5%. Quebec and Ontario continued their recovery trend and posted combined organic growth of approximately 11% for the quarter.

For the twelve months ended December 31, 2015, net revenues from our Canada segment were $805.5 million, an increase of $116.4 million or 16.9% compared to the same period in 2014, driven by acquisitions. Excluding the anticipated contraction experienced by our western Canadian operations, notably in the geomatics and oil & gas sectors, organic growth stood at 4.6%.

7.3.2 AMERICAS

Net revenues from our Americas operating segment were $371.9 million in the fourth quarter of 2015, an increase of $171.3 million, or 85.4% compared to same period in 2014, mainly due to the acquisitions made in the latter half of 2014. Organic growth in net revenues, on a constant currency basis, was a solid 6.2%. The transportation & infrastructure and property & buildings sectors accounted for approximately 96% of net revenues.

For the twelve months ended December 31, 2015, net revenues from our Americas operations were $1,356.5 million, an increase of $978.5 million or 258.9%, compared to the same period in 2014. Organic growth in net revenues, on a constant currency basis, was strong at 5.9%. The transportation & infrastructure and property & buildings sectors accounted for approximately 91% of net revenues.

7.3.3 EMEIA

Net revenues from our EMEIA operating segment were $468.5 million in Q4 2015, an increase of $123.1 million, or 35.6% compared to Q4 2014. Acquisition growth accounted for 17.6% of total growth. Organic growth in net revenues, on a constant currency basis, was strong at 9.0%. The transportation & infrastructure & property and buildings sectors accounted for approximately 77% of net revenues.

For the twelve months ended December 31, 2015, net revenues from our EMEIA operations were $1,683.6 million, an increase of $599.1 million or 55.2%, compared to the same period in 2014. Organic growth in net revenues, on a constant currency basis, was a robust 10.7%. The transportation & infrastructure and property & buildings sectors accounted for approximately 77% of net revenues.

7.3.4 APAC

Net revenues from our APAC operating segment were $159.3 million in the fourth quarter of 2015, an increase of $47.9 million, or 43.0% compared to the same period for 2014. Acquisitions accounted for the bulk of the total growth. The segment experienced contraction of 5.4% as a result of economic slowdown experienced in the region as a whole, as well as due to the winding down of a major resource based project in Australia. The transportation & infrastructure and property & buildings sectors accounted for approximately 83% of net revenues.

For the twelve months ended December 31, 2015, net revenues from our APAC operations were $641.2 million, an increase of $442.9 million or 223.3%, compared to the same period in 2014. Organic growth in net revenues, on a constant currency basis, was 3.6%. The transportation & infrastructure and property & buildings sectors accounted for approximately 80% of net revenues.

7.4 BACKLOG

	Q4 2015				
(in millions of dollars)	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Backlog*	$957.3	$1,920.6	$1,441.4	$880.4	$5,199.7
Soft backlog	$420.4	$1,249.2	$471.1	$126.1	$2,266.8

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

	Q3 2015				
(in millions of dollars)	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Backlog*	$626.6	$1,785.9	$1,581.5	$897.6	$4,891.6
Soft backlog	$276.1	$1,496.2	$415.8	$122.2	$2,310.3

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

	Q4 2015				
(in millions of dollars)	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Backlog*	$584.7	$1,379.1	$1,309.0	$662.3	$3,935.1
Soft backlog	$296.8	$1,103.1	$617.0	$89.2	$2,106.1

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

As at December 31, 2015, backlog stood at $5,199.7 million, representing approximately 9.6 months of revenues, an increase of $308.1 million, or 6.3% compared to the third quarter of 2015 and an increase of $1,264.6 million, or 32.1% compared to Q4 2014. On a constant currency basis, backlog organic growth was 9.4% year over year.

In addition, the Corporation had a "soft backlog" of $2,266.8 million at the end of Q4 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 yet have been designated.

Due to the size of certain contracts and the time periods required to complete them, large fluctuations may arise when comparing this metric on a quarterly basis. Management believes that backlog should be viewed on a year-over-year basis, particularly when assessing organic growth at constant currency rates.

7.5 EXPENSES

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

	Q4		YTD	
	2015	2014	2015	2014
(percentage of net revenues)	For the period from September 27 to December 31	For the period from September 28 to December 31	For the period from January 1 to December 31	For the period from January 1 to December 31
Net revenues*	100.0%	100.0%	100.0%	100.0%
Personnel costs	75.0%	75.1%	76.2%	75.0%
Occupancy costs	4.6%	4.9%	4.8%	5.3%
Other operational costs[1]	10.5%	9.8%	9.3%	9.4%
Share of earnings in associates	-%	(0.3%)	(0.1%)	(0.5%)
Adjusted EBITDA*	9.9%	10.5%	9.8%	10.8%
Acquisition and reorganization costs*	2.4%	7.2%	0.1%	3.0%
Amortization of intangible assets	1.7%	1.8%	1.7%	1.9%
Depreciation of property, plant and equipment	1.6%	1.4%	1.4%	1.4%
Financial expenses	0.2%	0.6%	0.8%	0.6%
Share of depreciation of associates	-%	0.1%	-%	0.1%
Income tax expenses	2.9%	0.3%	1.6%	1.2%
Net earnings	1.1%	(0.9%)	4.2%	2.6%

* Non-IFRS measures are described in the 'Glossary' section.
[1] Other operational costs include operation exchange loss or gain and interest income.

Expenses consist of three major components: personnel costs, occupancy 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, non-recoverable client services costs, technology costs, professional insurance costs, operational exchange gain or loss on foreign currencies and interest income.

Personnel costs as a percentage of net revenues, for the quarter, were stable compared to Q4 2014. The increase in personnel costs as a percentage of net revenues, on a year-to-date basis compared to 2014, was mainly due to the blending of Parsons Brinckerhoff's administrative and corporate operations, which have a higher structural cost base, with WSP's administrative and corporate operations, and higher provisions related to the Corporation's long-term incentive plans.

The decrease in occupancy 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.

For the quarter, the increase in other operational costs as a percentage of net revenues was due mainly to non-recoverable client services costs incurred for a specific project in the Middle East region. On a year-to-date basis, other operational costs, as a percentage of net revenues, were slightly better compared to the prior year as non-recoverable client services costs incurred for a specific project in the Middle East region were offset by global cost synergies.

Acquisition and reorganization costs are items of financial performance which the Corporation believes should be excluded in understanding the underlying operational financial performance achieved by the Corporation, as they can vary significantly when comparing periods.

For the quarter, the Corporation incurred costs of $25.4 million related to the on-going integration of businesses acquired over the last 18 months, as well as $1.9 million related to the reorganization of existing operations, and acquisition related costs of $3.0 million.

For the twelve-month period ended December 31, 2015, the Corporation incurred costs of $60.4 million related to the on-going integration of businesses acquired over the last 18 months, $7.6 million related to the reorganization of existing operations and $4.3 million in acquisition related costs. The costs were offset by a net gain of $68.4 million realized on the sale of the Corporation's equity investments in two associates (Multiconsult and Link Arkitektur).

Finally, the Corporation also incurs expenses such as amortization of intangible assets and depreciation of property, plant and equipment. For both the quarter and year-to-date periods, these expenses have remained stable compared to the same periods in 2014.

7.6 ADJUSTED EBITDA BY SEGMENT

	Q4 2015				
(in millions of dollars, except percentages)	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Net Revenues*	$248.5	$371.9	$468.5	$159.3	$1,248.2
Adjusted EBITDA*					$124.0
Global Corporate costs					$18.3
Adjusted EBITDA before Global Corporate costs*	$27.1	$65.4	$41.3	$8.5	$142.3
Adjusted EBITDA Margin before Global Corporate costs*	10.9%	17.6%	8.8%	5.3%	11.4%

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

	Q4 2014				
(in millions of dollars, except percentages)	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Net Revenues*	$201.4	$200.6	$345.4	$111.4	$858.8
Adjusted EBITDA*					$90.1
Global Corporate costs					$8.1
Adjusted EBITDA before Global Corporate costs*	$26.5	$23.3	$41.1	$7.3	$98.2
Adjusted EBITDA Margin before Global Corporate costs*	13.2%	11.6%	11.9%	6.6%	11.4%

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

	YTD 2015				
(in millions of dollars, except percentages)	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Net Revenues*	$805.5	$1,356.5	$1,683.6	$641.2	$4,486.8
Adjusted EBITDA*					$441.5
Global Corporate costs					$87.4
Adjusted EBITDA before Global Corporate costs*	$93.3	$211.8	$174.8	$49.0	$528.9
Adjusted EBITDA Margin before Global Corporate costs*	11.6%	15.6%	10.4%	7.6%	11.8%

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

	YTD 2014				
(in millions of dollars, except percentages)	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Net Revenues*	$689.1	$378.0	$1,084.5	$198.3	$2,349.9
Adjusted EBITDA*					$253.5
Global Corporate costs					$22.0
Adjusted EBITDA before Global Corporate costs*	$97.5	$47.1	$117.9	$13.0	$275.5
Adjusted EBITDA Margin before Global Corporate costs*	14.1%	12.5%	10.9%	6.6%	11.7%

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

The increase in total adjusted EBITDA, in dollars, for both Q4 and year-to-date 2015, was due to acquisitions, cost synergies and organic growth.

Stable consolidated adjusted EBITDA margins before Global Corporate costs for the quarter and year-to-date point to solid underlying business fundamentals.

The increase in adjusted EBITDA margin before Global Corporate costs for our Americas operating segment, for both the quarter and year-to-date, was mainly due to the blending of Parsons Brinckerhoff's US operations (which have a higher margin profile), with legacy WSP US operations. Recognition of legacy WSP R&D tax credits relating to prior years also contributed to the increase in adjusted EBITDA margin before Global Corporate costs.

The increase in adjusted EBITDA before Global Corporate costs for our Canada operating segment for the quarter was mainly due to acquisitions (SPL, Levelton and MMM). The decrease in adjusted EBITDA margin before Global Corporate, for the quarter, costs was mainly due to the contraction experienced by our western Canadian geomatics and oil & gas sectors, which historically generated stronger margins.

The decrease in adjusted EBITDA and adjusted EBITDA margin before Global Corporate costs for our Canada operating segment, on a year-to-date basis, was mainly due to the contraction experienced by our western Canadian geomatics and oil & gas sectors, which historically generated stronger margins.

The decrease in adjusted EBITDA margin before Global Corporate costs for the EMEIA operating segment for the quarter was mainly due to non-recoverable client services costs incurred for a specific project in the Middle East region. Our UK and Swedish operations both had very strong quarters due to the strengthening economy in the UK and higher utilization rates achieved in Sweden. On a year-to-date basis, adjusted EBITDA margin before Global Corporate costs was stable, compared to the prior year, and in line with our expectations.

The decrease in adjusted EBITDA margin before Global Corporate costs for the APAC operating segment for the quarter was mainly due to the combination of the winding down of a major contract in the resources sector, early in Q4 2015, in Australia, and a slowing and more competitive environment in Asia. On a year-to-date basis, adjusted EBITDA margin before Global Corporate costs was higher compared to the prior year, mainly as a result of higher utilization rates for most of the regions in the operating segment.

The increase in Global Corporate costs, for the quarter, was due to the acquisition of Parsons Brinckerhoff completed on October 31, 2014, increases in corporate litigation provisions, and an increase (based on target achievement probability levels) in provisions related to the Corporation's long-term incentive plans. Global Corporate costs, for the quarter, were in line with our expectations and representative of the expected future run-rate (pending foreign exchange fluctuations).

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

Numerous factors such as seasonality, project mix, pricing, competitive environments, project execution, cost increases, foreign exchange, and employee productivity may have an impact on adjusted EBITDA margin before Global costs. As such, adjusted EBITDA margin before Global Corporate costs should be viewed as a year-over-year performance metric, as opposed to a quarter-over-quarter.

7.7 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 to finance business acquisitions.

Financial expenses expressed as a percentage of net revenues were lower for the quarter compared to 2014, mainly due to a foreign exchange gain pertaining to liabilities in foreign currencies incurred in Q4 2015, compared to a foreign exchange loss pertaining to liabilities in foreign currencies incurred in Q4 2014.

Financial expenses expressed as a percentage of net revenues were up year-to-date 2015, compared to 2014, due to a higher debt level maintained during the course of 2015, mainly as a result of financing acquisitions.

7.8 INCOME TAXES

For Q4 2015, an income tax expense of $36.0 million was recorded on earnings before income taxes of $50.4 million, representing an effective tax rate of 71.4%. When compared to the combined Canadian statutory tax rate of 26.9%, the effective tax rate reflects the unfavorable impacts of various non-deductible expenses, unrecognized tax benefits related to certain subsidiaries and other tax adjustments. In Q4 2014, the Corporation incurred an income tax expense of $1.7 million despite incurring a loss before taxes due mainly to unrecognized tax benefits related to its German operations.

For the twelve-month period ended December 31, 2015, an income tax expense of $71.8 million was recorded on earnings before income taxes of $260.4 million, representing an effective tax rate of 27.6%, comparable for the same period of 2014. When compared to the combined Canadian statutory tax rate of 26.9%, our effective tax rate reflects the impact related to a net non-taxable gain realized on the disposals of the Corporation's equity investments in two associates (Multiconsult and Link Arkitektur) and favorable foreign tax rate differences, offset by the unfavorable impacts of various non-deductible expenses, unrecognized tax benefits related to certain subsidiaries and other tax adjustments.

7.9 NET EARNINGS AND NET EARNINGS PER SHARE

The Corporation's net earnings attributable to shareholders for the fourth quarter ended December 31, 2015, were $14.7 million, or $0.15 per share on a diluted basis, respectively, compared to a loss of ($7.9) million or ($0.10) per share on a diluted basis for the same quarter in 2014.

For the twelve months ended December 31, 2015, net earnings attributable to shareholders were $188.8 million, or $2.05 per share on a diluted basis, compared to $62.8 million or $0.98 per share on a 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 engineering and construction, adjusted net earnings per share, adjusted net earnings excluding amortization of intangible assets related to acquisitions per share (due to application of 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 measures are reviewed in sections 7.10 and 7.11.

7.10 RECONCILIATION OF NET EARNINGS (LOSS), ADJUSTED NET EARNINGS (LOSS) AND ADJUSTED NET EARNINGS (LOSS) EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS

	Q4		YTD	
	2015	2014	2015	2014
(In millions of dollars, except number of shares and per share data)	For the period from September 27 to December 31	For the period from September 28 to December 31	For the period from January 1 to December 31	For the period from January 1 to December 31
Net earnings attributable to shareholders	$14.7	($7.9)	$188.8	$62.8
Acquisition and reorganization costs*	$30.3	$61.8	$3.9	$69.8
Income taxes related to acquisition and reorganization costs	($12.6)	($12.9)	($19.9)	($14.6)
Adjusted net earnings*	**$32.4**	**$41.0**	**$172.8**	**$118.0**
Adjusted net earnings per share*	**$0.33**	**$0.52**	**$1.87**	**$1.84**
Amortization of intangible assets related to acquisitions	$17.0	$12.4	$60.6	$30.0
Income taxes related to amortization of intangible assets related to acquisitions	($6.0)	($2.6)	($16.7)	($6.3)
Adjusted net earnings excluding amortization of intangible assets related to acquisitions *	**$43.4**	**$50.8**	**$216.7**	**$141.7**
Adjusted net earnings excluding amortization of intangible assets related to acquisitions per share*	**$0.44**	**$0.64**	**$2.35**	**$2.21**
Basic weighted average number of shares	99, 109,839	79,109,987	92,280,269	64,023,625

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

Adjusted net earnings attributable to shareholders per share stood at $0.33 per share for the quarter and $1.87 per share on a year-to-date basis, compared to $0.52 per share and $1.84 per share for the same periods in 2014. The decrease, for the quarter, was due mainly to tax related expenses. For the year, adjusted net earnings attributable to shareholders per share were stable, compared to same period in 2014.

Adjusted net earnings attributable to shareholders, excluding amortization of intangible assets related to acquisitions per share, stood at $0.44 per share for the quarter and at $2.35 per share on a year-to-date basis, compared to $0.64 per share and $2.21 per share for the same periods in 2014. Variations in adjusted net earnings attributable to shareholders, excluding amortization of intangible assets related to acquisitions per share, for both the quarter and year, were attributable to the same factors as variations related to adjusted net earnings attributable to shareholders (per share).

7.11 FUNDS FROM OPERATIONS AND FREE CASH FLOW

	Q4		YTD	
	2015	2014	2015	2014
(in millions of dollars, except per share data and number of shares)	For the period from September 27 to December 31	For the period from September 28 to December 31	For the period from January 1 to December 31	For the period from January 1 to December 31
Cash flows from operating activities	$218.0	$193.2	$203.8	$224.7
Excluding: Change in non-cash working capital items	($139.4)	($178.4)	$117.3	($90.5)
Funds from operations*	**$78.6**	**$14.8**	**$321.1**	**$134.2**
Funds from operations per share*	**$0.79**	**$0.19**	**$3.48**	**$2.10**
Including: Change in non-cash working capital items	$139.4	$178.4	($117.3)	$90.5
Cash generated from sale of equity investments	-	-	$93.3	-
Less: Net capital expenditures	($33.8)	($18.6)	($100.1)	($44.2)
Free cash flow*	**$184.2**	**$174.6**	**$197.0**	**$180.5**
Free cash flow per share*	**$1.86**	**$2.21**	**$2.13**	**$2.82**
Basic weighted average number of shares	99,109,839	79,109,087	92,280,269	64,023,625

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

7.11.1 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 fourth quarter of 2015, the Corporation generated funds from operations of $78.6 million, or $0.79 per share, compared to $14.8 million, or $0.19 per share, for the same period in 2014. The increase in funds generated from operations was mainly due to the contribution from acquisitions.

For the twelve months ended December 31, 2015, the Corporation generated funds from operations of $321.1 million, or $3.48 per share, compared to $134.2 million, or $2.10 per share, for the same period in 2014. The increase in funds generated from operations was mainly due to the contribution from acquisitions.

7.11.2 FREE CASH FLOW

Free cash flow is an indication of the Corporation's continuing capacity to generate discretionary cash from operations and other activities. It represents cash flows for the period available for the suppliers of capital, which are the Corporation's creditors and shareholders.

For the fourth quarter of 2015, the Corporation's free cash flow was $184.2 million, or $1.86 per share, compared to $174.6 million, or $2.21 per share for the same period in 2014. The increase in free cash flow, in absolute dollars, was due mainly to the contribution from acquisitions.

For the twelve months ended December 31, 2015, the Corporation's free cash flow was $197.0 million, or $2.13 per share, compared to $180.5 million, or $2.82 per share for the comparable period in 2014. The increase was mostly due to the contribution from acquisitions and the proceeds from the sale of equity investments in associates.

8. LIQUIDITY

	Q4		YTD	
	2015	2014	2015	2014
(in millions of dollars)	For the period from September 27 to December 31	For the period from September 28 to December 31	For the period from January 1 to December 31	For the period from January 1 to December 31
Cash flows generated from (used in) operating activities	$218.0	$193.2	$203.8	$224.7
Cash flows generated from (used in) financing activities	$185.2	$1,394.8	$243.8	$1,689.0
Cash flows from (used in) investing activities	($416.9)	($1,438.0)	($436.2)	($1,838.6)
Effect of exchange rate change on cash and cash equivalents	$1.0	($0.7)	$14.5	$1.1
Net change in cash position	**($12.7)**	**$149.3**	**$25.9**	**$76.2**
Dividends paid	**$17.6**	**$17.6**	**$67.0**	**$52.4**
Net capital expenditures	**$33.8**	**$18.6**	**$100.1**	**$44.2**

8.1 OPERATING ACTIVITIES

Cash generated from operating activities was $218.0 million for the fourth quarter and $203.8 million for the twelve-month period ended December 31, 2015, compared to $193.2 million and $224.7 million for the same periods in 2014. The variation between Q4 2015 and Q4 2014 was mainly due to the contribution from acquisitions as well as fluctuations in working capital. The variation year over year due was mostly to fluctuations in working capital.

8.2 FINANCING ACTIVITIES

For the fourth quarter, cash generated from financing activities was $185.2 million compared to $1,394.8 million for the same period in 2014. During the quarter, the Corporation drew down $279.6 million from credit facilities, mainly to finance the acquisition of MMM. In 2014, the Corporation issued common shares raising $905.6 million and drew down $513.8 million from its credit facilities to finance the acquisition of Parsons Brinckerhoff. In Q4 2015, the Corporation also repaid miscellaneous liabilities, including interest and finance costs of $76.8 million, compared to $7.0 million in Q4 2014. In Q4 2015 and Q4 2014, the Corporation paid dividends to shareholders of $17.6 million.

For the twelve-month period ended December 31, 2015, cash generated from financing activities was $243.8 million compared to $1,689.0 million for the same period in 2014. During the year, the Corporation issued common shares raising $331.1 million and drew down $90.7 million from its credit facilities, mainly to finance the acquisition of MMM. In 2014, the Corporation issued common shares raising $1,187.1 million and drew down $579.9 million from its credit facilities to finance multiple business acquisitions. The Corporation also repaid miscellaneous liabilities, including interest and finance costs of $109.3 million in 2015 compared to $24.1 million in 2014. During 2015 and 2014, the Corporation paid dividends to shareholders and a non-controlling interest totaling $68.7 million and $53.9 million, respectively.

8.3 INVESTING ACTIVITIES

For the fourth quarter ended December 31, 2015, cash used for investing activities was $416.9 million compared to $1,438.0 million used for the same period in 2014. The Corporation made net business acquisitions which required $382.4 million in 2015 compared to $1,418.9 million in 2014. The Corporation also acquired $36.4 million in equipment and intangible assets in Q4 2015, compared to $19.0 million in Q4 2014.

For the twelve-month period ended December 31, 2015, cash used for investing activities was $436.2 million compared to $1,838.6 million used for the same period in 2014. The Corporation made business acquisitions which required $439.0 million in 2015, compared to $1,795.7 million in 2014. The Corporation also acquired $104.7 million in equipment and intangible assets

in 2015, compared to $45.8 million in 2014. In 2015, the Corporation netted proceeds from the disposition of investments in associates of $93.3 million and received dividends from associates totalling $11.5 million, compared to dividends received from associates of $1.8 million in 2014.

8.4 NET DEBT

(in millions of dollars, except per share data and number of shares)	2015 As at December 31	2014 As at December 31
Financial liabilities[1]	$1,012.9	$845.4
Less: Cash	($204.1)	($201.5)
Net debt	$808.8	$643.9
Trailing twelve months adjusted EBITDA	$441.5	$253.5

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

As at December 31, 2015, the Corporation's statement of financial position remained strong and showed a good mix of debt and equity. The Corporation had a net debt position of $808.8 million and a trailing twelve months net debt to adjusted EBITDA ratio of 1.8x. Incorporating full 12 month adjusted EBITDA for all acquisitions, the ratio was at 1.7x.

8.5 DIVIDENDS

On October 29, 2015, the Corporation declared a quarterly dividend of $0.375 per common share to holders of common shares on record as of December 31, 2015, which was paid on January 15, 2016. As at December 31, 2015, 99,255,857 shares were issued and outstanding, compared to 88,588,720 as at December 31, 2014. During the fourth quarter, part of the third quarter dividend paid was reinvested into 417,053 common shares under the DRIP. The aggregate dividends declared in the fourth quarter of 2015 were $37.2 million, compared to $36.9 million for the third quarter of 2015. Holders of 50,299,618 shares, representing approximately 50.7% of all outstanding shares as at December 31, 2015, elected to participate in the DRIP. As a result, from the total dividends paid on January 15, 2016, $18.9 million was reinvested in shares of the Corporation. The net cash outflow, on January 15, 2016, was $18.3 million for the fourth 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.

8.6 STOCK OPTIONS

As at December 31 2015, 554,995 stock options were outstanding at exercise prices ranging from $35.12 to $41.69.

8.7 CAPITAL RESOURCES

(in millions of dollars)	2015 As at December 31	2014 As at December 31
Cash	$204.1	$201.5
Available syndicated credit facility	$736.0	$414.5
Other credit facilities	$9.4	$12.8
Available short-term capital resources	**$949.5**	**$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.

8.8 CREDIT FACILITIES

The Corporation has in place credit facilities with a syndication of financial institutions providing for committed 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 adjusted EBITDA and the fixed charge coverage ratios. 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 December 31, 2015.

9. EIGHT QUARTER SUMMARY

		2015				2014			
	TOTAL	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(in millions of dollars, except per share data and number of shares)	Trailing twelve months	For the period from September 27 to December 31	For the period from June 28 to September 26	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
Results of operations									
Revenues	$6,064.0	$1,660.1	$1,503.0	$1,497.2	$1,403.7	$1,158.1	$630.7	$602.5	$511.1
Net revenues*	$4,486.8	$1,248.2	$1,124.9	$1,088.9	$1,024.8	$858.8	$537.4	$513.1	$440.6
Adjusted EBITDA*	$441.5	$124.0	$126.2	$106.0	$85.3	$90.1	$66.4	$55.0	$42.0
Net earnings (loss) attributable to shareholders	$188.8	$14.7	$50.4	$95.4	$28.3	($7.9)	$29.1	$24.3	$17.3
Basic net earnings (loss) per share		$0.15	$0.55	$1.07	$0.32	($0.10)	$0.47	$0.40	$0.33
Diluted net earnings (loss) per share		$0.15	$0.55	$1.07	$0.32	($0.10)	$0.46	$0.40	$0.33
Backlog		$5,199.7	$4,891.6	$4,562.0	$4,674.4	$3.935.1	$1,881.8	$1,832.2	$1,723.1
Dividends									
Dividends declared	$141.2	$37.2	$36.9	$33.6	$33.5	$33.2	$23.2	$23.1	$23.0
Dividends declared, per share	$1.50	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375

* 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 third quarter of 2015 and the second and fourth quarters of 2014, the Corporation issued common shares to finance business combinations, thus increasing the Corporation's number of outstanding shares and therefore the aggregate dividends declared.

10. ANALYSIS OF SELECTED ANNUAL INFORMATION

	2015	2014	2013
In thousands of dollars, except per share/unit data			
Revenues	$6,064.0	$2,902.4	$2,016.0
Net revenues*	$4,486.8	$2,349.9	$1,677.2
Net earnings attributable to shareholders	$188.8	$62.8	$71.7
Net earnings per share attributable to shareholders			
Basic	$2.05	$0.98	$1.38
Diluted	$2.05	$0.98	$1.38
Total assets	$6,167.1	$4,913.8	$1,859.9
Financial liabilities [1]	$1,012.9	$845.4	$242.1
Dividends declared to shareholders	$141.2	$102.5	$77.8

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

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

Revenues and net revenues increased through organic growth, and acquisitions completed in 2014 and 2015. All acquisitions had a direct impact not only on revenues but also on total assets since assets acquired, intangible assets and goodwill are recorded after each acquisition. In 2013, no significant acquisition was made compared to acquisitions with a total consideration paid of $1,795.7 million in 2014 and acquisitions with a total consideration paid of $439.0 million in 2015.

Revenues increased by 200.8% between 2013 and 2015. For the same time period, net earnings fluctuated as they were impacted by acquisition and reorganization costs. In 2013, the Corporation incurred reorganization costs in the amount of $9.5 million for the right-sizing of its Canadian and German operations, hence negatively impacting net earnings. In 2014, the Corporation incurred acquisition and reorganization costs in the amount of $69.8 million related to multiple business acquisitions made during the year. In 2015, the Corporation incurred minor net reorganization and restructuring costs of $3.9 million. Excluding acquisition and reorganization costs, net earnings from 2013 to 2015 would have increased in line with the increase experienced in revenues and net revenues.

In 2014 and 2015, the Corporation used its credit facilities to finance business acquisitions and operations.

In 2013, 2014 and 2015, the Corporation declared and paid quarterly dividends totalling $1.50 per common share annually to their shareholders.

11. GOVERNANCE

11.1 INTERNAL CONTROL OVER FINANCIAL REPORTING

The Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and 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; 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.

Management carried out an evaluation of the effectiveness of the Corporation's DC&P as at December 31, 2015, as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings. Based on their evaluation, the CEO and CFO concluded that the design and operation of the Corporation's DC&P were effective.

The CEO and CFO have also designated 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. According to this, Management does not expect that ICFR will prevent or detect all errors of fraud.

Based on their evaluation carried out to assess the effectiveness of the Company's ICFR, the CEO and CFO have concluded that ICFR was designed and operated effectively as at December 31, 2015, using the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework, "COSO").

The CEO and the CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of Faveo and MMM, business acquisitions which closed on June 30, 2015 and October 15, 2015, respectively, as permitted by the Canadian Securities Administrators' National Instrument 52-109 for 365 days following an acquisition.

There were no changes in the Corporation's ICFR that occurred during 2015, that have materially affected, or are reasonably likely to materially affect, the Corporation's ICFR. 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 audited consolidated financial statements for the years ended December 31, 2015, and 2014, and this MD&A, before their publication.

12. CONTINGENCIES

The Corporation is currently facing legal proceedings for work carried out in the normal course of its business. The Corporation takes out a professional liability insurance policy in order to manage the risks related to such proceedings. Based on advice and information provided by its legal advisors and on its experience in the settlement of similar proceedings, Management believes that the Corporation has accounted for sufficient provisions in that regard and that the final settlement should not exceed the insurance coverage significantly or should not have a material effect on the financial position or operating results of the Corporation.

As a government contractor, the Corporation may be subject to laws and regulations that are more restrictive than those applicable to non-government contractors. Government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting, and, from time to time, Management receives inquiries and similar demands related to our ongoing business with government entities. Since 2012, the Corporation has been the object of investigations and search warrants initiated by the Unité Permanente Anti Corruption (UPAC) and the Competition Bureau in several regions within the Province of Québec. Some of the investigations conducted by the Competition Bureau have been referred for consideration to the Public Prosecution Service of Canada. On February 11, 2013, the Corporation announced that it was in possession of information confirming that inappropriate conduct in the province of Quebec in the financing of political parties and the awarding of municipal contracts had occurred in the past. As of March 14, 2016, the Corporation had received letters of demand from two cities requesting the Corporation to participate in the voluntary reimbursement program established pursuant to Bill 26, An Act to ensure mainly the recovery of amounts improperly paid as a result of fraud or fraudulent tactics in connection with public contracts, enacted in April 2015. Due to the implementation of the voluntary reimbursement program by the Québec government in November 2015, public bodies are prevented, until the voluntary reimbursement program is closed, from presenting their own civil claims for reimbursement of amounts improperly paid unless they receive prior authorization from the Minister of Justice. To date, no charges have been brought against the Corporation nor has the Corporation received any claims for fines, penalties or other monetary compensation in relation to the investigations initiated by UPAC and the Competition Bureau. The Corporation is taking steps to address these contingencies but cannot predict at this time the final outcome, potential losses or amounts that may have to be reimbursed to any governmental authorities, if any, with respect to any investigation by such government authorities in respect of these facts, including the possibility that their scope may be broadened which could have an impact on its future results of operations.

13. SIGNIFICANT ACCOUNTING POLICIES

The Corporation's significant accounting policies are described in notes 2 and 3 of the audited consolidated financial statements for the year ended December 31, 2015.

The preparation of the financial statements requires Management to make estimates and judgments that affect the reported amounts of assets and liabilities and equity and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are continually evaluated and are based on historical trends and other factors, including expectations of future events that are likely to materialize under reasonable circumstances. The following discussion sets forth Management's:

— Most critical estimates and assumptions in determining the value of assets and liabilities; and

— Most critical judgments in applying accounting policies.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Corporation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

OTHER IDENTIFIABLE INTANGIBLE ASSETS AND GOODWILL

Identifiable intangible assets and goodwill, excluding software and non-competition agreements, represented $3,108.4 million of total assets on the consolidated statement of financial position as at December 31, 2015 ($2,420.8 million as at December 31, 2014). These assets arise out of business combinations and the Corporation applies the acquisition method of accounting to these transactions. In measuring the fair value of the assets acquired and the liabilities assumed and estimating their useful lives, Management used significant estimates and assumptions regarding cash flow projections, economic risk and weighted cost of capital.

These estimates and assumptions determine the amount allocated to other identifiable intangible assets and goodwill, as well as the amortization period for identifiable intangible assets with finite lives. If results differ from estimates, the Corporation may increase amortization or impairment charges.

CLAIMS PROVISIONS

In the normal course of business the Corporation faces legal proceedings for work carried out on projects. The Corporation has professional liability insurance in order to manage risks related to such proceedings. Management estimates the claims provisions, based on advice and information provided by its legal advisors and on its own past experience in the settlement of similar proceedings. Final settlements could have an effect on the financial position or operating results of the Corporation.

RETIREMENT BENEFIT OBLIGATIONS

The present value of obligations is calculated on an actuarial basis which depends on a number of assumptions relating to the future. These key assumptions are assessed regularly according to market conditions and data available to Management.

CURRENT INCOME TAXES

The Corporation is subject to income tax laws and regulations in several jurisdictions. An estimate is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due in the future. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

JUDGEMENTS IN APPLYING THE CORPORATION'S ACCOUNTING POLICIES

COST AND ANTICIPATED PROFITS IN EXCESS OF BILLINGS

The Corporation values its costs and anticipated profits in excess of billings based on the time and materials charged into each project. Costs and anticipated profits in excess of billings for each project are reviewed on a monthly basis to determine whether the amount is a true reflection of the amount that will be invoiced on the project. Where the review determines that the value of costs and anticipated profits in excess of billings exceed the amount that can be invoiced, adjustments are made to the costs and anticipated profits in excess of billings. The valuation of costs and anticipated profits in excess of billings involves estimates of the volume of work required to complete the project. Changes in the estimation of work required to complete the projects could lead to the undervaluation or overvaluation of costs and anticipated profits in excess of billings.

INTANGIBLE ASSETS

Software, customer relationships, contract backlogs, certain trade names and non-competition agreements are considered intangible assets with finite useful lives. If the Corporation's estimated useful lives of these assets were incorrect, the Corporation could experience increased or reduced charges of amortization of intangible assets with finite useful lives in the future. Based on

the strength, long history and expected future use, the WSP trade name is an indefinite-lived intangible asset and accordingly is not subject to amortization.

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets that have a finite useful life are reviewed for impairment when events or circumstances indicate that the carrying amount may not be recoverable. Indefinite-lived assets are not subject to amortization but are tested for impairment on an annual basis as at September 30, or more frequently if events or circumstances indicate that the carrying value may not be recoverable. Impairment exists when the recoverable amount of an asset is less than its carrying value. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units or "CGU"). The amount of impairment loss, if any, is the excess of the carrying value over its recoverable amount. Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. As at December 31, 2015, no impairment exists.

GOODWILL

Goodwill represents the excess of the consideration transferred for the acquired businesses over the estimated fair value at the acquisition date of net identifiable assets acquired. Goodwill is not subject to amortization and is carried at cost less accumulated impairment loss but is tested for impairment on an annual basis or more frequently if events or circumstances indicate that it might be impaired.

For the purpose of impairment testing, goodwill is allocated to each CGU expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually as at September 30. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill cannot be reversed in a subsequent period.

The Corporation performed its annual impairment test for goodwill as at September 30, 2015. The recoverable value of each CGU exceeded their carrying values. As a result, no goodwill impairment was recorded.

At September 30, 2015, the recoverable amounts of our Canadian CGU, on which most of our oil and gas activities are included, exceeded its carrying amounts. Assuming all other assumptions remain the same, a 75-basis point increase in the discount rate would have caused the Canadian CGU' carrying amount to be comparable to its recoverable amount as at that date. No reasonable change in the key assumptions used for the other CGUs or group of CGUs would have resulted in an impairment loss as at September 30, 2015.

The recoverable value of each CGU was based on fair value less costs of disposal. The following methodology and assumptions were applied to determine the fair value less costs of disposal for all CGUs.

The fair value less costs of disposal was calculated using the budgeted 2016 revenues and adjusted EBITDA margin and an anticipated growth for the next four years by the CGU. The Corporation considered past experience, economic factors as well as industry and market trends in assessing if the level of adjusted EBITDA can be maintained in the future. For the purpose of this test, Management used a 5-year period to project future cash flows. Beyond this period, the Corporation used a growth rate of 3.0% and a discount rate varying between 7.75% and 13.25%. The discount rate represents the after tax weighted average cost of capital ("WACC"). The WACC is an estimate of the overall rate of return required by debt and equity holders on their investments. Determining the WACC requires analyzing the cost of equity and debt separately, and takes into account a risk premium that is based on the applicable CGU. Costs of disposal are calculated based on 0.75% of the total fair value so determined, which is in line with the transaction costs incurred in comparable transactions.

DEFERRED TAX ASSETS

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Corporation's most recent approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which the Corporation operates are also carefully taken into consideration. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

14. FUTURE ACCOUNTING STANDARDS

The following standards have been issued, but were not yet effective as at December 31, 2015:

IFRS 15 – *REVENUE FROM CONTRACTS WITH CUSTOMERS*

In May 2014, the IASB issued IFRS 15, 'Revenue from Contracts with Customers' to specify how and when to recognize revenue as well as requiring the provision of more informative and relevant disclosures. IFRS 15 supersedes IAS 18, 'Revenue', IAS 11, 'Construction Contracts', and other revenue recognition related interpretations. The standard will be effective January 1, 2018 for the Corporation with earlier adoption permitted.

IFRS 9 – *FINANCIAL INSTRUMENTS*

In July 2014, the IASB amended IFRS 9, 'Financial Instruments' to bring together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, 'Financial Instruments: Recognition and Measurement'. The standard supersedes all previous versions of IFRS 9 and will be effective on January 1, 2018 for the Corporation with earlier application permitted.

IFRS 16 – *LEASES*

In January 2016, the IASB issued IFRS 16, 'Leases' which requires lessees to recognize assets and liabilities for most leases. Lessees will have a single accounting model for all leases, with certain exemptions. For lessors, there is little change to the existing accounting in IAS 17, Leases. The new standard will be effective January 1, 2019, with limited early adoption permitted.

The Corporation has not yet quantified the effect of these Standards nor does it intend at this time to early adopt these Standards until the mandatory effective date.

15. FINANCIAL INSTRUMENTS

FOREIGN CURRENCY RISK

The Corporation operates internationally which significantly increases its exposure to the currency risk arising from its operating activities denominated in US dollars, Sterling and Swedish krona and Euros and to its net assets in foreign operations. These risks are partially offset by purchases and operating expenses incurred in the same currencies. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates, and where a change in exchange rates would have a direct impact on net earnings of the Corporation.

The Corporation uses some financial instruments to manage the exposure to fluctuations of foreign currency exchange rates. It does not hold or use any derivative instruments for trading purposes. Foreign exchange translation gains and losses on net investments and the effective portions of gains and losses on instruments hedging the net investments are recorded in the consolidated statement of comprehensive income.

In order to reduce the risk related to fluctuation in foreign currency exchange rates, the Corporation designated long term debt denominated in US dollars as the hedging instrument of net investment in US dollars.

CREDIT RISK

The Corporation's credit risk is principally attributable to its trade receivables. The amounts presented in the balance sheet are net of an allowance for doubtful accounts, estimated by the Corporation's Management and based, in part, on the age of the specific

receivable balance and the current and expected collection trends. Generally, the Corporation does not require collateral or other security from customers for trade accounts receivable; however, credit is extended following an evaluation of creditworthiness. In addition, the Corporation performs ongoing credit reviews of all its customers and establishes an allowance for doubtful accounts when the likelihood of collecting the account has significantly diminished. The Corporation believes that the credit risk of accounts receivable is limited. During the year ended December 31, 2015, bad debts accounted for were not significant.

The Corporation mitigates its credit risk by providing services to diverse clients in various industries and sectors of the economy.

16. 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. All intercompany balances and operations are eliminated.

During 2015, the Corporation's 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.

Transactions with subsidiaries, structured entities, associates and joint arrangements are further described in the Corporaton's audited consolidated financial statements for the year ended December 31, 2015.

Key management personnel have the authority and the responsibility to plan, direct and control the activities of the Corporation. They include members of the Board of Directors, the President and CEO, CFO and the members of the executive committee. Total compensation to key management personnel recognized as an expense in 2015 was $20.1 million.

17. 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.

18. CONTRACTUAL OBLIGATIONS

The following tables provide a summary of the Corporation's long-term contractual obligations (including interest):

In millions of dollars	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	MORE THAN 5 YEARS	TOTAL
Long-term debts*	$142.6	$142.6	$285.2	$438.9	-	-	$1,009.3
Other non-current financial liabilities*	$18.7	$4.5	$0.6	-	-	-	$23.8

* Including current portion.

In millions of dollars	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	MORE THAN 5 YEARS	TOTAL
Operating lease commitments	$180.9	$145.4	$122.5	$99.4	$51.3	$280.3	$879.8

The Corporation is committed under the terms of contractual obligations with various expiration dates, primarily for the rental of office space and computer equipment.

The Corporation generates cash flows from its operations and has available credit facilities to meet all of its contractual obligations in the future.

19. OUTLOOK

The outlook is provided to assist analysts and shareholders in formalizing their respective views on 2016. 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 as at March 14, 2016:

	2016 TARGET RANGE
Net revenues*	Between $4,600 million and $5,100 million
Adjusted EBITDA* range	Between $465 million and $515 million
Seasonality and adjusted EBITDA* fluctuations	Q1: 16% to 18%[1] 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 reorganization costs*	Between $15 million and $25 million[2]

* 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.

The target ranges presented in the preceding table have been prepared assuming there will be no fluctuations in foreign exchange rate in markets in which the Corporation operates. In the 2016 forecast, the Corporation has considered numerous economic and market assumptions regarding the competition, political environment and economic performance of each region where it operates. In preparing its 2016 forecast, the Corporation also assumed that economic factors and market competition in regions where it operates will remain stable.

The forecast has been prepared using tax rates enacted as of December 31, 2015, in the countries in which the Corporation currently operates and assumed no change in the tax law applicable to such countries. In the 2016 forecast, the Corporation has not considered any dispositions, mergers, business combinations and other transactions that may occur after the publication of this MD&A. The Corporation cautions that the assumptions used to prepare the 2016 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.

For the year, we anticipate net revenues constant currency organic growth in the flat to 3% range. We expect contraction in the first quarter of 2016 and modest growth mainly in the latter half of 2016. The US, the UK and Sweden are expected to mitigate the anticipated negative to flat organic growth in net revenues from our Canadian (geomatics and oil & gas sectors), Middle East and Australian regions, which represented less than 20% of our net revenues in 2015.

Our 2016 outlook for our main operating segments is as follows:

CANADA

The property & buildings, and environment businesses should provide solid organic growth throughout the fiscal year. The acquisition of MMM and the recently announced federal government spending program in infrastructure should also provide positive momentum for our transportation & infrastructure business unit.

However, as a whole, we anticipate negative to flat net revenues organic growth for our Canadian operations in 2016 as western Canada will continue to be impacted by a slowdown in the geomatics and oil & gas sectors.

AMERICAS

Based on our backlog at the end of 2015, which increased organically by almost 20% during the year, and funding programs now in place in the US (FAST), we anticipate net revenues organic growth throughout 2016, in the low to mid-single digit range by year's end.

EMEIA

Our Nordics region is expected to deliver strong results in 2016. Our Swedish operations should continue to gain market share and perform well. In Norway, our Faveo acquisition has positioned us well to develop this region for the upcoming year and beyond. Finland is also expected to contribute more in 2016 with the prospects of a minor economic recovery for the region.

Our central Europe operations, consisting mainly Germany and France, are set to deliver stronger results in 2016.

The UK's economy is set to continue to expand at a moderate pace in the upcoming year, mostly driven by continuing growth in our core sectors, namely; property & buildings and transportation & infrastructure. Government initiatives are anticipated to continue to provide positive momentum for 2016, although at a slower pace than prior years.

In the Middle East, our view remains that reduced government spending and lower oil prices will result in slower decision making, and may result in several projects being reprioritised or put on hold indefinitely. In addition, the geopolitical situation in Saudi Arabia, Yemen and Syria remains a concern, negatively impacting the economy of the whole region. We anticipate flat to modest growth for 2016.

In South Africa, the power & energy business is expected to be the net revenues organic growth driver for the region, albeit coming mainly from one significant project which is expected to be completed in 2018. As such, we anticipate minor organic growth for 2016.

APAC

The winding down of a significant resources project is expected to negatively impact the first half of 2016. However, the transportation, buildings and environment markets are healthy and we anticipate growth in those sectors in 2016. We anticipate negative net revenues organic growth for the first half of the year and slightly negative to flat organic growth in net revenues for the full year.

In Asia, China's economy is expected to grow at a slower rate than previous years; a significant slowdown in the buildings market has led to developers to adopt a more cautious stance on new investments, resulting in major projects being delayed or postponed. In Hong Kong, progress remains slow on government approval of publicly funded projects. The Singapore private real estate sector remains slow following cooling measures introduced by the government. However, construction demand is forecast to remain stable with an increase in industrial projects and planned public sector institutional & civil Infrastructure works coming on line. We anticipate minor net revenues organic growth, mainly generated in the second half of the year.

20. FORWARD-LOOKING STATEMENTS

In addition to disclosure of historical information, the Corporation makes or provides statement or information that are not based on historical facts and which are considered to be forward-looking information or forward-looking statements under Canadian securities laws. These statements relate to future events or future performance, including future-oriented financial information, and reflect the expectations of Management regarding the growth, results of operations, performance and business prospects and opportunities of the Corporation or its industry.

This MD&A contains forward looking statements, including the Outlook in section 19. Forward-looking statements can typically be identified by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "forecast", "project", "intend", "target", "potential," "continue" or the negative of these terms or terminology of a similar nature. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this MD&A, which by their nature are subject to inherent risks and uncertainties. While the Corporation considers these factors and assumptions to be reasonable based on information available as of March 14, 2016, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements, .

In evaluating these forward-looking statements, investors should specifically consider various factors, including but not limited to the following risks discussed in greater detail in section 21 – "Risks Factors" starting on page 34: "Ability to Maintain Profitability"; "Organic Business Growth "Acquisition Integration and Management"; "Future Acquisitions and Integrations"; "Challenges Associated with Size"; "Global Operations"; "Changes to Backlog"; "Joint Arrangements"; "Economic Environment"; "Revenues from Contracts with Government Agencies"; "Risks Associated with Professional Services Contracts"; "Reliance on Suppliers and Subcontractors"; "Dependence on Clients"; "Major Project Delivery"; "Qualification Work"; "Reliance on Management and Key Professionals"; "Availability and Retention of Qualified Professional Staff"; "Adequate Utilization of Workforce"; "Collective Bargaining and Labour Disputes"; "Insurance Limits"; "Environmental, Health and Safety Risks and Hazards"; "Extreme Weather Conditions and the Impact of Natural or Other Disasters"; "Interruption to Systems or Network Infrastructure"; "Reputational Risk"; "Non-Compliance with Laws or Regulations"; "Risk of Future Legal Proceedings"; "Controls and Disclosure"; "Corporate Structure"; "Competition in the Industry"; "Scope of Regulations"; "Increased Awareness of Environmental Factors"; "Deterioration of Financial Position or Net Cash Position"; "Accounts Receivable"; "Increased Indebtedness"; "Impairment of Goodwill"; "Variability of Financial Results" ; "Foreign Currency Exposure"; "Taxes"; "Underfunded Defined Benefits Obligations"; "Potential Dilution"; "Payment of Dividends" as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement. We recommend you also review other parts of this document, including section 21 – "Risks Factors" starting on page 34, which include a discussion of material risks that could affect our business and cause our actual results to differ from current expectations, including those disclosed in forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as of March 14, 2016, including assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; interest rates; working capital requirements; the collection of accounts receivable; the Corporation

obtaining new contract awards; the type of contracts entered into by the Corporation; the anticipated margins under new contracts awards; the utilization of the Corporation's workforce; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; changes in contract performance; project delivery; the Corporation's competitors; the ability of the Corporation to successfully integrate acquired businesses; the acquisition and integration of businesses in the future, the Corporation's ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation's backlog; the joint arrangements into which the Corporation has or will enter; , capital investments made by the public and private sectors, relationships with suppliers and subcontractors; relationships with management, key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental and health and safety risk; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the tax legislation and regulations to which the Corporation is subject; the state of the Corporation's benefit plans Other assumptions are set out throughout this MD&A (particularly, in the section entitled Outlook). If these assumptions prove to be inaccurate, the Corporation's actual results could differ materially from those expressed or implied in such forward-looking statements.

Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements. The Corporation does not necessarily 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.

21. RISK FACTORS

The Corporation's results of operations, business prospects, financial position and achievement of strategic plan are subject to a number of risks and uncertainties and are affected by a number of factors which could have a material adverse effect on the Corporation's business, financial condition or future prospects. These risks should be considered when evaluating an investment in the Corporation and may, among other things, cause a decline in the price of the shares or adversely affect the Corporation's ability to declare dividends on the shares.

This section describes the risks we consider as the most material to our business. This is not, however, a comprehensive list of the potential risks we currently or could eventually face. Risks and uncertainties not presently known to the Corporation or that the Corporation currently considers as not material could become material in the future or impair its business operations.

RISKS RELATED TO THE BUSINESS

ABILITY TO MAINTAIN PROFITABILITY

There can be no assurance that the Corporation's business and strategy will enable it to sustain profitability in future periods. The Corporation's future operating results will depend on a number of factors, including its ability to:

— continuously obtain new contract awards with competitive contract margins;

— utilize its workforce efficiently;

— successfully cross-sell additional services to existing clients and attract new clients;

— successfully integrate acquired businesses with existing operations;

— consolidate its position in all markets, and identify and acquire suitable acquisition candidates in order to continue its expansion; and

— offer a full range of professional services.

There can be no assurance that the Corporation will be successful in achieving its strategic plan or that its strategic plan will enable it to maintain its historical revenue growth rates or to sustain profitability. Due to economic or market conditions, the Corporation may be unable to obtain the necessary capital to finance its strategic plan.

ORGANIC BUSINESS GROWTH

Due to industry competition and economic factors, the Corporation may not be able to increase the size of its operations organically. As competition increases in the Corporation's markets, it may not be able to secure major projects, penetrate robust markets and attract additional qualified staff. Organic growth is also achieved by meeting client expectations through effective quality project delivery and by expanding services provided to existing clients. If the Corporation is unable to effectively compete for projects, expand services to existing clients and attract employees, it will have difficulty increasing its market share and achieving its growth objectives.

ACQUISITION INTEGRATION AND MANAGEMENT

Management believes that growth through acquisitions can provide certain benefits to the Corporation. Achieving the benefits of acquisitions depends in part on successfully consolidating functions, integrating and leveraging operations, procedures and personnel in a timely and efficient manner, as well as the Corporation's ability to share knowledge and realize revenues, synergies and other growth opportunities from combining acquired businesses and operations with those of WSP. Failure by the Corporation to effectively integrate acquisitions could lead to a failure to realize anticipated benefits of one or more acquisitions. The integration of any acquired business into WSP includes the combination of systems and personnel. Integration requires the dedication of substantial management effort, time and resources, which may divert Management's focus and resources from other strategic opportunities and from operational matters during the process. The acquisition integration process may also result in the disruption of ongoing business, customer and employee relationships that may adversely affect the Corporation's ability to achieve the anticipated benefits of a given acquisition, including the ability to realize the anticipated synergies from combining the acquired business into WSP. A variety of factors may also adversely affect the anticipated benefits of an acquisition or prevent these from materializing or occurring within the time periods anticipated by the Corporation. Cultural differences among various countries in which the Corporation has acquired businesses may also present barriers to the success of the integration plan of the acquisitions concluded by the Corporation. In addition, the overall integration may result in unanticipated operational problems, costs, expenses, liabilities, customer loss or business disruption (including, without limitation, difficulties in maintaining relationships with employees, clients or suppliers) and, consequently, the failure to realize, in whole or in part, the anticipated benefits of an acquisition. There is no assurance that the Corporation will be able to successfully integrate past acquisitions. Each year, the Corporation incurs acquisition-related and integration costs which may be material.

In connection with acquisitions made by the Corporation, there may also be liabilities that the Corporation failed to discover or was unable to quantify in the due diligence conducted prior to closing of an acquisition and which could have a material adverse effect on the Corporation's business, financial condition or future prospects.

FUTURE ACQUISITIONS AND INTEGRATIONS

The Corporation intends to continue making acquisitions from time to time as part of its strategy to grow its business. Acquisitions, if they occur, will increase the size of the Corporation's operations and may increase the amount of indebtedness that the Corporation has to service. There is no assurance that the Corporation will be able to identify suitable acquisition targets and acquire operations on satisfactory terms, or at all. Further, the successful integration and management of acquired businesses involve numerous risks that could adversely affect the Corporation's growth and profitability, including the risk that:

— the Corporation may not be able to obtain the necessary capital to finance its working capital, capital expenditures, acquisitions, growth strategy and general corporate or other purposes by way of debt financing;

— the Corporation may not be able to successfully manage the acquired businesses and that the integration may place significant demands on Management, diverting their attention from existing operations;

— the Corporation's operational, financial and management systems may be incompatible with or inadequate to effectively integrate and manage the acquired businesses;

— acquisitions may require substantial financial resources that otherwise could be used in the development of other aspects of the Corporation's business;

— major clients of the acquired businesses may not be retained following the acquisition of such businesses; and

— acquisitions may result in liabilities and contingencies, which could be significant to the Corporation's operations.

The successful integration of an acquired business is also subject to the risk that personnel and professionals from the acquired business and the Corporation may not be able to work together successfully, which could affect the Corporation's operations. In particular, the Corporation may seek to require as a condition of its acquisitions that key personnel and professionals enter into

employment agreements for specified post-acquisition periods and/or non-competition undertakings, however there are risks that such commitments will not be fulfilled or that the personnel and professionals subject to same or other personnel and professionals will not be successfully integrated as productive contributors to the Corporation's business. Moreover, the successful integration of an acquired business is subject to the willingness of such acquired business to operate in accordance with the Corporation's values and culture. Newly acquired businesses may be resistant to change and remain attached to past values and culture which may compromise the Corporation's integration plans. There is no assurance that the Corporation will be able to successfully integrate any future acquisitions.

CHALLENGES ASSOCIATED WITH SIZE

In recent years, the Corporation has significantly increased in size and now has approximately 34,000 employees in 40 countries and expects to continue to pursue its growth strategy. The Corporation must effectively communicate and manage its culture, values, standards, internal controls and policies throughout the larger organization. To effectively communicate and manage these culture, values, standards, internal controls throughout a large global organization is both challenging and time consuming for Management and the employees involved The Corporation may not be able to achieve its strategic objectives if it does not overcome the challenges associated with managing cultural diversity and the particularities of local markets. Cultural differences in various countries may also present barriers to introducing new ideas or aligning WSP's vision and strategy throughout the organization. If the Corporation cannot overcome these obstacles, it may not be able to achieve its growth and profitability objectives.

GLOBAL OPERATIONS

A significant portion of the Corporation's revenues are attributable to projects in markets outside of the Corporation's traditional market of Canada. Our business is dependent on the continued success and growth of our international operations, and Management expects international operations to continue to account for a significant portion of the Corporation's total revenues. Due to its global operations, the Corporation is currently and will be increasingly subject to, a variety of risks, including:

— general social, economic and political conditions or instability in foreign markets and globally, including recessions and other economic crises in one or more markets in which the Corporation operates;

— risks related to complying with a wide variety of local, national, and international laws, together with potential adverse or significant changes in laws and regulatory framework and practices;

— difficulty or expense in enforcing contractual rights due to a lack of a developed legal system or other factors in certain jurisdictions,

— the difficulties and costs of staffing and managing global operations and changes in labour conditions;

— difficulties, delays and expense that may be experienced or incurred in connection with the movement of personnel through the customs and immigration authorities of various jurisdictions; and

— a greater risk of uncollectible accounts and longer collection cycles;

— fluctuations in exchange rates;

— multiple and possibly overlapping tax structures;

— exchange controls and other funding restrictions and limitations on the Corporation's ability to repatriate cash, funds or capital invested or held in jurisdictions outside Canada.

— international hostilities and terrorism; and

— cultural, logistical and communications challenges.

In addition, the Corporation faces competition in other countries from companies that may have more experience operating in such countries or with global operations generally.

CHANGES TO BACKLOG

The Corporation cannot guarantee that the revenues projected in its backlog will be realized or, if realized, will result in profits. Projects may remain in the backlog for an extended period of time. In addition, project delays, suspensions, terminations, cancellations, reductions in scope or other adjustments do occur from time to time in the Corporation's industry due to considerations beyond our control and may have a material impact on the value of reported backlog with a corresponding adverse

impact on future revenues and profitability. Backlog reduction may adversely affect the revenues that the Corporation will actually receive from contracts reflected in the backlog. Future project cancellations and scope adjustments could further reduce the dollar amount of the backlog and the revenues that the Corporation actually receives.

In addition, most of the Corporation's contracts contain "termination for convenience" or termination upon short notice provisions, which permit the client to terminate or cancel the contract at its convenience upon providing the Corporation with notice a specified period of time before the termination date or paying the Company equitable compensation or both, depending on the specific contract terms. In the event a significant number of the Corporation's clients were to avail themselves of such "termination for convenience" provisions, or if one or more significant contracts were terminated for convenience, the Corporation's reported backlog would be adversely affected with a corresponding adverse impact on expected future revenues and profitability.

If a significant backlog adjustment occurs, the Corporation could incur costs resulting from reductions in staff that would have the effect of reducing its net earnings.

JOINT ARRANGEMENTS

As part of its business strategy, the Corporation may enter into certain contracts through joint arrangements such as joint ventures, partnerships or other strategic alliances. The success of the Corporation's joint arrangements depends on the satisfactory performance by its partners of their respective obligations. Differences in views among the partners to a joint arrangement may result in delayed decisions, disputes or failure to meet a joint arrangement's obligations. The failure or unwillingness of any partner in a joint arrangement to perform its obligations could impose additional financial and performance obligations on the Corporation that could result in increased costs and adversely affect the Corporation's reputation. If these circumstances occur, the Company may be required to pay financial penalties or liquidated damages, provide additional services, or make additional investments to ensure adequate performance and delivery of the contracted services. Under agreements with joint and several (or solidary) liabilities, the Corporation could be liable for both its obligations and those of its partners.

The Corporation participates in joint arrangements in which it is not the controlling partner. In these cases, the Corporation may have limited control over the actions or decisions of the joint arrangement. These joint arrangements may not be subject to the same requirements regarding internal controls and internal control over financial reporting that the Corporation follows. To the extent the controlling partner makes decisions that negatively impact the joint venture or internal control problems arise within the joint venture, it could have an adverse impact on the Corporation's business and results of operations.

The failure by a joint arrangement partner to comply with applicable laws, rules or regulations, or client requirements, could negatively impact the Corporation's business and, in the case of government contracts, could result in fines, penalties, suspension or even debarment being imposed on the Corporation, which could have an adverse impact on the Corporation's reputation, business, financial condition and results of operations.

ECONOMIC ENVIRONMENT

Global and local capital and credit markets and global and local economies may experience significant uncertainty, characterized by the bankruptcy, failure, collapse or sale of one or more sectors, including financial institutions, and a considerable level of intervention from governments and international organizations around the world. Economic conditions in any of the markets in which the Corporation operates, may be weak and may remain weak or become weaker in the future. Although economic growth may be rebounding in some regions of the world, many markets remain fragile and could again enter periods of negative economic growth. In addition, many governments used, or continue to use, significant levels of fiscal stimulus in an attempt to avoid recessions and now have significant and growing debts and deficits that may require actions such as spending cuts and higher taxes. These conditions may impact demand for the Corporation's services by public and private entities. Demand for the Corporation's services may also be vulnerable to reductions in private industry spending resulting from sudden economic downturns or changes in commodity prices such as oil, natural gas or metals, which may result in clients delaying, curtailing or canceling proposed and existing projects. Any of these conditions may adversely affect the demand for the Corporation's services, which may negatively affect its business, financial condition and results of operations.

In addition, interest rate fluctuations, financial market volatility or credit market disruptions may limit the Corporation's access to capital and may also negatively affect the ability of the Corporation's customers to obtain credit to finance their businesses on acceptable terms. If the operating and financial performance of the Corporation's customers deteriorates or if they are unable to make scheduled payments or obtain credit, the Corporation's customers may not be able to pay the Corporation. Any inability of customers to pay the Corporation for its services may adversely affect its backlog, earnings and cash flows.

Lastly, rising inflation, interest rates and construction costs could reduce the demand for the Corporation's services in the markets in which it operates or may operate in the future. The Corporation also bears the risk of rising inflation in connection with fixed-price negotiated fee contracts. Due to the fact that a significant portion of the Corporation's revenues are earned from cost-reimbursable type contracts, the effects of inflation on the Corporation's financial condition and results of operations over the past few years have been generally minor. Nonetheless, if the Corporation expands its business into markets or geographic areas in which fixed-price negotiated fee work is more prevalent, inflation may have a larger impact on the Corporation's results of operations.

REVENUES FROM CONTRACTS WITH GOVERNMENT AGENCIES

The demand for the Corporation's services is affected by the level of government funding that is allocated for rebuilding, improving, and expanding infrastructure systems. The Corporation derives a significant amount of its revenues from governments or government-funded projects and expects to continue to do so in the future. Significant changes in the level of government funding (whether from traditional funding constraints), the long-term impacts of the recent economic crisis (including future budgetary constraints and concerns regarding deficits), changing political priorities, changes in governments or delays in projects caused by election processes, may adversely affect the Corporation's business, prospects, financial condition and results of operations.

The success and further development of the Corporation's business depends, in part, on the continued funding of these government programs and on the Corporation's ability to participate in these programs. However, governments may not have available resources to fund these programs or may not fund these programs even if they have available financial resources. Some of these government contracts are subject to renewal or extensions annually, and thus the Corporation cannot be assured of its continued work under these contracts in the future. In addition, government agencies can terminate these contracts at their convenience or render the Corporation ineligible to contract with such government agencies in the future. The Corporation may incur costs in connection with the termination of these contracts and suffer a loss of business. In certain markets, contracts with government agencies are sometimes subject to substantial regulation and audit of the actual costs incurred. These audits can result in a determination that a rule or regulation has been violated or that adjustments are necessary to the amount of contract costs the Corporation believes are reimbursable by the agencies and the amount of overhead costs allocated to the agencies. Consequently, there may be a downward adjustment to the Corporation's revenues if those costs that have been recognized exceed contractual entitlement to recover such costs.

RISKS ASSOCIATED WITH PROFESSIONAL SERVICES CONTRACTS

A portion of the Corporation's revenues comes from fixed-price negotiated fee contracts. Under such contracts, the Corporation agrees to perform either all or a specified portion of work under the contract for a fixed amount of fees. Fixed-price negotiated fee contracts expose the Corporation to a number of risks not inherent in hourly basis contracts, including underestimation of fees, ambiguities in specifications, unforeseen difficulties, problems with new technologies, delays beyond its control and economic or other changes that may occur during the contract period and losses. Increasing use of fixed-price negotiated fee contracts and/or increasing size of such contracts would increase the Corporation's exposure to these risks.

The Corporation typically has pending claims submitted to clients under some of its contracts for payment of work performed beyond the initial contractual requirements for which revenues have already been recorded. In general, the Corporation cannot guarantee that such claims will be approved by its clients in whole, in part, or at all. If these claims are not approved, the Corporation's revenues may be reduced in future periods. In certain instances, the Corporation may provide a guarantee to a client that it will complete a project by a certain date. As such, the Corporation may incur additional costs should the project subsequently fails to meet the scheduled completion date. A project's revenues could also be reduced should the Corporation be required to pay liquidated damages in connection with contractual penalty provisions. Such damages can be substantial and can accrue on a daily basis.

In addition, the Corporation sometimes partners with construction delivery partners on engineering, procurement and construction (EPC) projects. In such cases, the Corporation assumes all design, procurement and construction risks, except for any risks that are contractually assumed by the client. Losses under EPC projects could adversely affect the Corporation's business, operating results and financial condition.

RELIANCE ON SUPPLIERS AND SUBCONTRACTORS

The Corporation engages with a large number of third party suppliers and subcontractors. The profitable completion of some contracts depends to a large extent on the satisfactory performance of the subcontractors that complete different elements of work. If these subcontractors do not perform to acceptable standards, the Corporation may be required to hire other subcontractors in order to complete the tasks, which may add additional costs to a contract, may impact profitability on a specific job and in certain circumstances lead to significant losses. The failure of any such third party supplier or subcontractor to deliver on their contractual commitments could have an adverse effect on the Corporation's business, prospects, financial condition and results of operations.

DEPENDENCE ON CLIENTS

Professional services, as provided by the Corporation, are subject to fluctuations resulting from different factors, including economic conditions. Although the Corporation's revenues do not materially depend on any specific client, contracts for services are terminable by the clients on short notice and there can be no assurance that the Corporation will be able to retain its relationships with its largest clients.

MAJOR PROJECT DELIVERY

As WSP grows, we are presented with the opportunity to work on larger and more complex projects. Some clients are demanding alternative project delivery methods, such as bundled services for EPC projects, design-builds, and public-private partnerships. If the Corporation fails to respond to these market demands, clients may award these projects to our competitors which could mean lost revenue. Failure to effectively manage these more complex or larger projects could result in cost overruns, unexpected liabilities and decreased profitability.

QUALIFICATION WORK

In order to adapt to the current trends affecting the manner in which projects are performed in the sectors in which the Corporation operates, the Corporation may participate in upfront qualification work, for example in the context of a request for qualifications, in order to participate in consortiums formed to bid on large projects. The Corporation may not recover its costs in connection with such work. The time invested in participating in consortiums for large projects and the related qualification work may ultimately not result in the Corporation obtaining contracts on which it can generate appropriate profit margins.

RELIANCE ON MANAGEMENT AND KEY PROFESSIONALS

The Corporation's operations are dependent on the abilities, experience and efforts of its Management and key professionals and employees, many of whom have significant reputations and contacts in the industry in which the Corporation operates. Should any members of Management or key professionals or employees be unable or unwilling to continue their relationship with the Corporation, the Corporation's business, prospects, financial condition and results of operations could be materially adversely impacted.

AVAILABILITY AND RETENTION OF QUALIFIED PROFESSIONAL STAFF

The Corporation's success depends in part on its continued ability to attract and retain qualified and skilled engineers and other professional staff in particular locations. Over the years, a significant shortage of engineers has developed in some markets which resulted in continued upward pressure on professional compensation packages. There can be no assurance that the Corporation will be able to attract, hire and retain sufficient qualified engineers and other professional staff necessary to continue to maintain and grow its business. The inability to attract, hire and retain sufficient numbers of qualified engineers and other professional staff could limit the Corporation's ability to sustain and increase revenues.

ADEQUATE UTILIZATION OF WORKFORCE

The cost of providing its services, including the extent to which the Corporation utilizes its workforce, affects its profitability. The rate at which the Corporation utilizes its workforce is affected by a number of factors, including:

— its ability to transition employees from completed projects to new assignments and to hire and assimilate new employees;

— its ability to forecast demand for its services and thereby maintain an appropriate headcount in each of its geographies;

— its ability to manage attrition;

— its need to devote time and resources to training, business development, professional development, and other non-chargeable activities; and

— its ability to match the skill sets of its employees to the needs of the marketplace.

If the Corporation over-utilizes its workforce, its employees may become disengaged, which could impact employee attrition. If the Corporation under-utilize its workforce, its profit margin and profitability could suffer.

COLLECTIVE BARGAINING AND LABOUR DISPUTES

As of December 31, 2015, employees in Sweden and Finland, amounting to approximately 10% of the Corporation's total employees, were covered by collective bargaining agreements, renewable on an annual basis. Although the Corporation believes that it has good relations with its employees, the Corporation has in the past experienced labor disputes with its employees. The outcome of any future negotiations relating to union representation or collective bargaining agreements may not be favorable to the Corporation. The Corporation may sign collective bargaining agreements that increase its operating expenses and lower its net income as a result of higher wages or benefit expenses. In addition, negotiations with unions, including work actions, could divert Management attention and disrupt operations.

INSURANCE LIMITS

The Corporation believes that its professional errors and omissions insurance, commercial general liability and director and officer liability insurance coverage addresses all material insurable risks, provides coverage that is similar to that which would be maintained by a prudent operator of a similar business and is subject to deductibles, limits and exclusions which are customary or reasonable given the cost of procuring insurance and current operating conditions. However, there can be no assurance that such insurance will continue to be offered on economically feasible terms, that all events that could give rise to a loss or liability are insurable, or that the amounts of insurance will at all times be sufficient to cover each and every loss or claim that may occur involving the Corporation's assets or operations.

ENVIRONMENTAL, HEALTH AND SAFETY RISKS AND HAZARDS

The Corporation's Environmental, Health and Safety systems are aimed at reducing risks to people, the environment, and its business; however, many employees are subject to environmental, health, and safety risks in the course of their employment. A number of these risks could result in personal injury, loss of life, or environmental and other damage to the Corporation's property or the property of others. Alternatively, the Corporation could be exposed to civil and/or statutory liability to employees arising from injuries or deaths because of inadequate health and safety policies and practices. The Corporation cannot fully protect against all these risks, nor are all these risks insurable. The Corporation may become liable for damages arising from these events against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. Furthermore, the Corporation risks incurring additional costs on projects that have sustained environmental, health, and safety hazards because they may require additional time to complete or because employee time may be lost due to injury.

EXTREME WEATHER CONDITIONS AND THE IMPACT OF NATURAL OR OTHER DISASTERS

The Corporation's field activities are generally performed outdoors and include professional surveying, resident engineering services, field data surveys and collection, archeology, geotechnical investigations and exploratory drilling, construction oversight and inspection, plant start-up and testing and plant operations. Extreme weather conditions or natural or other disasters, such as earthquakes, fires, floods, epidemics or pandemics and similar events, may cause postponements in the initiation and/or completion of the Corporation's field activities and may hinder the ability of its employees to arrive at work, which may result in delays or loss of revenues that otherwise would be recognized while certain costs continue to be incurred. Extreme weather conditions or disasters may also delay or eliminate the start and/or completion of various phases of work relating to other services that commence concurrent with or subsequent to field activities. Any delay in the completion of the Corporation's services may require the Corporation to incur additional non-compensable costs, including overtime work, that are necessary to meet clients' schedules. Due to various factors, a delay in the commencement or completion of a project may also result in penalties or sanctions under contracts or even the cancellation of contracts.

INTERRUPTION TO SYSTEMS OR NETWORK INFRASTRUCTURE

The Corporation heavily relies on information systems, communications technology, design software, business applications and other technology applications and systems, including global and regional networks, complex server infrastructure and operating systems, in order to operate properly and ensure service delivery and revenues.

If the Corporation is unable to continually maintain, scale and add software and hardware, effectively upgrade its systems and network infrastructure, maintain key information technology personnel, and take other steps to improve the efficiency of and protect its systems, the Corporation's operation systems could be interrupted or delayed. In addition, the Corporation's computer and communications systems and operations could be damaged or interrupted by natural disasters, telecommunications failures, acts of war or terrorism, computer viruses, physical or electronic security breaches, or similar events or disruptions. In addition, the Corporation faces the threat of unauthorized system access, computer hackers, malicious code and organized cyber-attacks. Although the Corporation devotes significant resources to the security of its computer systems, it may still be vulnerable to threats. Anyone who circumvents security measures could misappropriate proprietary or confidential information or personal employee information or cause interruptions or malfunctions in system operations. As a result, the Corporation may be required to expend significant resources to protect against the threat of system disruptions and security breaches, or to alleviate problems caused by disruptions and breaches. Any of these or other events could cause system interruptions, delays, and loss of critical data, could delay or prevent operations and could result in legal proceedings against the Corporation and also prejudice to the Corporation's clients, employees and reputation.

REPUTATIONAL RISK

To remain competitive, the Corporation depends to a large extent on its relationships with its clients and its reputation for high-quality professional services and as a professional services firm that complies with the highest ethical standards. The failure of the Corporation to meet its clients' expectations in the course of a project, including the possibility of a catastrophic failure or incident affecting such a project, could have a negative impact on how it is perceived in the market. Further, the Corporation's failure to comply with applicable laws, regulations or generally recognized and accepted guidelines on corporate, environmental, social and governance responsibilities, or commitment of any acts of misconduct or corruption, illegal political contributions, non-compliance with laws or regulations, anti-competitive or criminal acts by its officers, employees, agents and/or partners or other ethics-related acts or omissions could negatively impact the Corporation's reputation and adversely affect its ability to obtain future projects.

NON-COMPLIANCE WITH LAWS OR REGULATIONS

The Corporation faces risks relating to non-compliance with laws, corruption within its operations, anti-competitive acts, illegal political contributions, bribery and ethics-related issues and their potential negative impact on the Corporation's results. Although the Corporation has adopted control measures and implemented policies to mitigate these risks and ensure compliance with laws and regulations, these control measures and policies have inherent limitations, including human error, and could be intentionally circumvented or become inadequate as conditions change. Our control measures may not be sufficiently effective to protect the Corporation from the consequences of such acts committed by its officers, employees, agents and/or partners, corruption in connection with its operations and ethics-related issues. Accordingly, fraud and bribery and other reckless or criminal acts may occur and remain undetected, resulting in a loss of assets and/or misstatement in the Corporation's financial statements and related public disclosure. Moreover, misconduct, illegal political contributions, non-compliance with previously enacted or proposed laws or regulations, anti-competitive or criminal acts by the Corporation's officers, employees, former employees or agents could subject the Corporation to fines and penalties, criminal, civil and administrative legal sanctions and suspension from its ability to bid, enter into or perform public or private contracts, resulting in reduced revenues and profits and potential negative impact on the Corporation's reputation and the market price of the Corporation's shares. The institution of formal charges with respect to any such circumstances by appropriate governmental authorities may have to be immediately accounted for in the results of the Corporation and may have a material adverse impact on the assets, liabilities, revenues and goodwill of the Corporation.

As part of its global business dealings with different governmental bodies, entities and agencies in each of the countries in which the Corporation operates, WSP must also comply with multiple and complex public procurement laws and regulations aimed at ensuring that public sector bodies award contracts in a transparent, competitive, efficient and non-discriminatory way in these jurisdictions. These rules can also provide for verification processes and disclosure requirements, among others matters. In addition, WSP may be required to obtain authorizations or certifications in order to enter into contracts with governmental bodies, entities and agencies in certain jurisdictions, which authorizations or certifications may be revoked in a variety of circumstances, including at the discretion of a governmental authority or if the Corporation or its affiliates or directors or officers is convicted of an offense. If the Corporation fails to comply with these laws and regulations or the terms of these authorizations or certifications or if the Corporation, its directors, officers, employees or agents commit legal violations or misconduct specified in any of these rules, the Corporation could be subject to, mandatory or discretionary exclusion or suspension, on a permanent or temporary basis, from contracting with these governmental bodies, entities and agencies or within certain jurisdictions, in addition to fines,

penalties and other sanctions that could be incurred by the Corporation. Upon conviction of an offense the Corporation could be debarred from participating in procurements with governmental bodies, entities and agencies for extended periods of time and suffer significant damage to its reputation. The disqualification of the Corporation from public contracts, the conviction of the Corporation with respect to certain offenses or the institution of formal charges with respect to such offenses in any jurisdiction in which it has operations or carries out business activities, could impact its ability to bid, enter into or perform public contracts or subcontracts in that and other jurisdictions.

The Corporation is also subject in certain jurisdictions in which the Corporation operates, to legislation that grants governmental authorities exceptional measures for the reimbursement and recovery of amounts improperly obtained as a result of fraud or fraudulent tactics in the course of the tendering, awarding or management of public contracts. In connection with a reimbursement or settlement under such legislation a number of conditions may be imposed on the Corporation and the Corporation may be required to undergo certain changes to its business practices which could impose additional costs on the Corporation and adversely affect its ability to pursue business opportunities.

RISK OF FUTURE LEGAL PROCEEDINGS

The Corporation is threatened from time to time with, or named as a defendant in, or may become subject to various legal proceedings in the ordinary course of conducting its business, including lawsuits based upon professional errors and omissions, lawsuits related to the general contracting business historically carried on by GENIVAR Inc. and lawsuits related to employees' or former employees' failure to comply with laws and regulations. Defending lawsuits of this nature or arising out of any of the services provided by the Corporation could require substantial amounts of its Management's attention, necessitate financial resources to defend such claims or result in significant attorney fees, damage awards and the imposition of significant fines or penalties for which the Corporation may not be fully insured and which could harm its reputation thereby affecting its ability to obtain future projects and retain qualified employees. In addition, the institution of proceedings against the Corporation may have to be immediately accounted for in the results of the Corporation and may have a material adverse impact on the assets, liabilities, revenues and/or goodwill of the Corporation.

CONTROLS AND DISCLOSURE

Inherent limitations to the Corporation's internal or disclosure controls could result in a material misstatement of financial information. The Corporation maintains accounting systems and internal controls over its financial reporting and disclosure controls and procedures. There are inherent limitations to any control framework, as controls can be circumvented by acts of individuals, intentional or not, by collusion of two or more individuals, by management override of controls, by lapses in judgment and breakdowns resulting from human error. There are no systems or controls that can provide absolute assurance that all fraud, errors, circumvention of controls or omission of disclosure can and will be prevented or detected. Such fraud, errors, circumvention of controls or omission of disclosure could result in a material misstatement of financial information. Also, projections of any evaluation of the effectiveness of controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Inadequate controls could also result in fraud and inappropriate decision-making based on non-current internal financial information. Inadequate internal or disclosure controls may also have a material adverse impact on the assets, liabilities, revenues and/or goodwill of the Corporation.

CORPORATE STRUCTURE

WSP is a holding Corporation and a substantial portion of its assets are the equity interests in its subsidiaries. As a result, the Corporation is subject to the risks attributable to the Corporation's subsidiaries. Moreover, because WSP conducts substantially all of its business through its subsidiaries, which generate substantially all of WSP's revenues, WSP's cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of its subsidiaries and the distribution of those earnings to WSP. The ability of these entities to pay dividends and other distributions will depend on their operating results and may potentially be constrained by various contractual restrictions. In the event of a bankruptcy liquidation of any of its subsidiaries, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to WSP.

RISKS RELATED TO THE INDUSTRY

COMPETITION IN THE INDUSTRY

The Corporation operates in highly competitive markets and has numerous competitors for all of the services it offers. Size and characteristics of competitors vary widely with the type of service they provide. Some of the Corporation's competitors have longer operating histories, greater name recognition, larger customer bases and have achieved substantially more market penetration in certain of the areas in which the Corporation competes. In addition, some of the Corporation's competitors have substantially more financial resources and/or financial flexibility and marketing resources than the Corporation. These competitive forces could have a material adverse effect on the Corporation's business, its financial condition and results of operations by reducing its current market share in the market segments in which the Corporation operates.

SCOPE OF REGULATIONS

A portion of the Corporation's professional services business is generated directly or indirectly as a result of laws and regulations. Changes in such regulations could affect the Corporation's business more significantly than they would affect other professional services firms. Accordingly, changes to the number or scope of these laws and regulations could significantly reduce the size of its market segment in such market.

INCREASED AWARENESS OF ENVIRONMENTAL FACTORS

As part of increasing awareness of global climate change, some experts have suggested that companies involved in industries that may impact the environment through their projects may be subject to litigation from governments, shareholders or environmental activists. The cancellation of major projects contracted by the Corporation due to environmental concerns or significant environmental litigation impacting key clients could materially affect the Corporation's financial condition and results of operations.

RISKS RELATED TO THE CORPORATION'S LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

DETERIORATION OF FINANCIAL POSITION OR NET CASH POSITION

A deterioration or weakening of the Corporation's financial position, including its net cash position, would have a material adverse effect on its business and results of operations. The Corporation relies both on its cash position as well as on the credit and capital markets to provide a portion of its capital requirements and it is, in certain instances, required to obtain bank guarantees as a means to secure its various contractual obligations. Significant instability or disruptions of the capital markets, including the credit markets, or a deterioration in or weakening of its financial position, including its net cash position, due to internal or external factors, could restrict or prohibit the Corporation's access to, or significantly increase the cost of one or more of these financing sources, including credit facilities, the issuance of long-term debt, or the availability of letters of credit to guarantee its contractual and project obligations.

There can be no assurance that the Corporation will maintain an adequate net cash position and generate sufficient cash flow from operations in a sufficient amount to enable itself to fund its operations and liquidity needs, service its debt and/or maintain its ability to obtain and secure bank guarantees.

A draw on letters of credit or bank guarantees by one or more third parties could, among other things, significantly reduce the Corporation's cash position and have a material adverse effect on its business and results of operations.

WORKING CAPITAL REQUIREMENTS

The Corporation may have significant working capital requirements, which if unfunded could negatively impact its business, financial condition and cash flows. In some cases, the Corporation may require significant amounts of working capital to finance the performance of engineering and other work on certain projects before it receives payment from clients. In some cases, the Corporation is contractually obligated to its clients to fund working capital on projects. Increases in working capital requirements could negatively impact the Corporation's business, financial condition and cash flows.

Additionally, the Corporation could temporarily experience a liquidity shortfall if it is unable to access its cash balances and short-term investments to meet its working capital requirements. The Corporation's cash balances and short-term investments are in accounts held by banks and financial institutions, and some of the Corporation's deposits exceed available insurance. There

is a risk that such banks and financial institutions may, in the future, go into bankruptcy or forced receivership, or be seized by governments, which may cause the Corporation to experience a temporary liquidity shortfall or fail to recover its deposits in excess of available insurance.

Further significant deterioration of the current global economic and credit market environment could challenge the Corporation's efforts to maintain a diversified asset allocation with creditworthy financial institutions.

In addition, the Corporation may invest some of its cash in longer-term investment opportunities, including the acquisition of other entities or operations, the reduction of certain liabilities such as unfunded pension liabilities and/or repurchases of the Corporation's outstanding shares. To the extent the Corporation uses cash for such other purposes, the amount of cash available for the working capital needs described above would be reduced.

ACCOUNTS RECEIVABLE

As is common in the professional services industry, the Corporation carries a high level of accounts receivable on its balance sheet. This value is spread amongst numerous contracts and clients. While the Corporation performs regular reviews of accounts receivable to identify clients with overdue payments and resolve issues causing any delays, there can be no assurance that outstanding accounts receivable will be paid on a timely basis or at all. The non-payment of accounts receivable may have an adverse impact on the Corporation's financial condition and profitability.

INCREASED INDEBTEDNESS

As of December 31, 2015, $978.9 million was drawn on the Corporation's credit facilities. Such degree of leverage could require the Corporation to dedicate an important part of its cash flow to making interest and capital payments on its indebtedness, which could have other important consequences for investors, including the following:

— it may limit the Corporation's ability to make investments that are important to its growth and strategies while meeting its other cash needs or obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;

— certain of the Corporation's borrowings are at variable rates of interest and expose the Corporation to the risk of increased interest rates;

— it may limit the Corporation's ability to adjust to changing market conditions and place the Corporation at a competitive disadvantage compared to its competitors that have less debt;

— the Corporation may not be able to pay dividends on its shares; and

— the Corporation may be vulnerable in a downturn in general economic conditions.

Under the terms of the credit facilities, the Corporation is permitted to incur additional debt in certain circumstances. However, doing so could increase the risks described above. Under the Credit Facility, WSP 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 earnings before adjusted EBITDA and the interest coverage ratios, which are non-IFRS measures. The consolidated funded debt includes bank overdraft, loan payable, notes payable and balances payable to former Shareholders, including their current portions, bank advances less cash and cash equivalent (other than from "excluded subsidiaries", as defined under the terms of the credit facilities). The interest coverage ratio is defined as the ratio of (i) the consolidated earnings before extraordinary items plus total interest expense and current and deferred income taxes, to (ii) the total consolidated interest expense. Management reviews compliance with these covenants on a quarterly basis in conjunction with filing requirements under its credit facilities. All covenants have been met as at December 31, 2015.

If the Corporation is unable to obtain capital on acceptable terms in order to fund its growth strategy, the Corporation may be required to reduce the scope of its anticipated expansion, which may negatively affect its business strategy, future competitiveness and results of operations. Using internally generated cash or taking on debt to complete acquisitions could substantially limit the Corporation's operational and financial flexibility. The extent to which the Corporation will be able or willing to use its Shares for acquisitions will depend on the market value of its Shares from time to time and the willingness of potential sellers to accept its Shares as full or partial consideration.The Corporation may also be required to incur additional debt if it acquires another business, which could increase its debt repayment obligations and have a negative impact on future liquidity and profitability.

In addition, the Corporation may also be required to raise additional capital in the public market to support its strategy in the future. The availability of future financing will depend on prevailing market conditions, and the acceptability of financing terms offered. There can be no assurance that future financing will be available, or available on acceptable terms, in an amount sufficient to fund its needs, especially during periods of economic downturn.

IMPAIRMENT OF GOODWILL

Because the Corporation has grown in part through acquisitions, goodwill and intangible assets represent a substantial portion of the Corporation's assets. As of December 31, 2015, the Corporation had $2,734.3 million of goodwill, representing 44.3% of its total assets of $6,167.1 million. Under IFRS, the Corporation is required to test goodwill carried in its consolidated statements of financial position for possible impairment on an annual basis based upon a fair value approach. The Corporation has chosen to perform its annual impairment reviews of goodwill on September 30 of its fiscal year. The Corporation is also required to test goodwill for impairment between annual tests if events occur or circumstances change that would more likely than not reduce the fair value of a CGU below its book value, which would mean the value of the acquired assets has fallen below what the Corporation generally paid for them. These events or circumstances could include a significant change in the business climate, including a significant sustained decline in a CGU's market value, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of its business, potential government actions toward its facilities, and other factors. If the recoverable amount of a CGU is less than its carrying value, the Corporation could be required to record an impairment charge. The amount of any impairment could be significant and could have a material adverse impact on the Corporation's financial condition and results of operations for the period in which the charge is taken.

VARIABILITY OF FINANCIAL RESULTS

The Corporation's ability to maintain and increase its revenues is affected not only by its ability to implement its business strategy, but also by a number of other factors, including:

— fluctuations in the spending patterns of the Corporation's government and commercial clients;

— the number and significance of projects executed during a quarter;

— unanticipated changes in contract performance, particularly with contracts that have funding limits;

— the timing of resolving change orders, requests for equitable adjustments, and other contract adjustments;

— delays incurred in connection with a project;

— weather conditions that delay work at project sites;

— employee levels, holiday periods and utilization rates;

— changes in prices of services offered by competitors; and

— general economic and political conditions.

FOREIGN CURRENCY EXPOSURE

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A significant portion of the Corporation's earnings and net assets is denominated in multiple foreign currencies, including U.S. dollar, Pound sterling, Euro, Swedish krona and Chinese Renminbi. Accordingly, fluctuations in exchange rates between the Canadian dollar and such currencies may have an adverse effect on the Corporation's results and financial condition. Future events that may significantly increase or decrease the risk of future movement in the exchange rates for these currencies cannot be predicted.

Future payments or distributions payable in a foreign currency carry the risk that the foreign currency will depreciate in value before the foreign currency payment is received and is exchanged into the Corporation's functional currency. In situations where revenues and costs are transacted in different currencies, the Corporation sometimes enters into foreign exchange contracts in order to limit its exposure to fluctuating foreign currencies. Although the Corporation does not currently have an exchange rate risk policy that would materially affect its results of operations, it is still subject to foreign currency risk.

TAXES

The Corporation is subject to income taxes in various foreign jurisdictions. The tax legislation, regulation and interpretation that apply to our operations are continually changing. In addition, future tax benefits and liabilities are dependent on factors that are inherently uncertain and subject to change, including future earnings, future tax rates, and anticipated business mix in the various jurisdictions in which we operate. Significant judgment is required in determining required provision for income taxes and Management uses accounting and fiscal principles to determine income tax positions that it believes are likely to be sustained by applicable tax authorities. However, there is no assurance that our tax benefits or tax liability will not materially differ from our estimates or expectations.In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Corporation is regularly under audit by tax authorities. It is these tax authorities that will make the final determination of the actual amounts of taxes payable or receivable, of any future tax benefits or liabilities and of income tax expense that we may ultimately recognize. Although Management believes that tax estimates and tax positions are reasonable, they could be materially affected by many factors including the final outcome of tax audits and related litigation, the introduction of new tax accounting standards, legislation, regulations, and related interpretations, the Corporation's global mix of earnings, the realizability of deferred tax assets and changes in uncertain tax positions. Any of the above factors could have a material adverse effect on our net income or cash flows by affecting our operations and profitability, the availability of tax credits, the cost of the services we provide, and the availability of deductions for operating losses as we grow our business. An increase or decrease in the Corporation's effective tax rate could have a material adverse impact on its financial condition and results of operations.

UNDERFUNDED DEFINED BENEFITS OBLIGATIONS

The Corporation may be required to contribute additional cash to meet any underfunded benefit obligations associated with retirement and post-retirement employee benefit plans managed by the Corporation. Such contributions are generally determined by calculating the projected benefit obligations of a plan, minus the fair value of such plan assets. In the future, the Corporation's benefit plan obligations may increase or decrease depending on, among other things, changes in life expectancy, interest rates and asset performance. If the Corporation is required to contribute a significant amount to cover deficit under underfunded benefit plans, the Corporation's cash flows may be materially and adversely affected.

Changing economic conditions and demographics may result in significant increases in the Corporation's funding obligations thereby reducing the availability of such funds for other corporate purposes, which could have a material adverse effect on the Corporation's business, financial condition and results of operations.

RISKS RELATED TO THE SHARES

POTENTIAL DILUTION

The Corporation's articles permit the issuance of an unlimited number of shares and an unlimited number of preferred shares, issuable in series. In order to successfully complete targeted acquisitions or to fund its other activities, the Corporation may issue additional equity securities that could dilute share ownership.

PAYMENT OF DIVIDENDS

Any decisions to pay dividends on the shares is, subject to the discretion of the Board, based on, among other things, the Corporation's earnings, financial requirements for the Corporation's operations, the satisfaction of applicable solvency tests for the declaration and payment of dividends and other conditions existing from time to time, including the completion of a material acquisition by the Corporation. As a result, no assurance can be given as to whether the Corporation will declare and pay dividends in the future, or the frequency or amount of any such dividend.

22. ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on our Website at www.wsp-pb.com and on SEDAR at www.sedar.com. The Annual Information Form for the year ended December 31, 2015, will be available on these websites at the end of March 2016.

The common shares of the Corporation are traded on the Toronto Stock Exchange under the symbol "WSP" As at December 31, 2015, the Corporation had 99,255,857 common shares outstanding. As at March 14, 2016, the Corporation had 99,738,764 common shares outstanding following the share issuance realized under the DRIP after the payment of the fourth quarter dividend in January 2016.

The Corporation has no other shares outstanding.

23. 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.

ADJUSTED EBITDA

Adjusted EBITDA is defined as earnings before financial expenses, income tax expenses, depreciation and amortization and acquisition and reorganization costs. Adjusted EBITDA is not an IFRS measure and does not have a standardized definition within IFRS. Investors are cautioned that adjusted 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 adjusted EBITDA may differ from the methods used by other issuers and, accordingly, the Corporation's adjusted EBITDA may not be comparable to similar measures used by other issuers.

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.

ADJUSTED EBITDA BEFORE GLOBAL CORPORATE COSTS

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.

ADJUSTED EBITDA MARGIN BEFORE GLOBAL CORPORATE COSTS

Adjusted EBITDA margin before Global Corporate costs is defined as adjusted EBITDA before Global Corporate costs expressed as a percentage of net revenues. Adjusted EBITDA margin before Global Corporate costs is not an IFRS measure. It provides Management with comparability from one region to the other.

ADJUSTED NET EARNINGS (LOSS) AND ADJUSTED NET EARNINGS(LOSS) PER SHARE

Adjusted net earnings (loss) is defined as net earnings (loss) attributable to shareholders excluding acquisition and reorganization costs and the income tax effects related to these costs. Adjusted net earnings (loss) is not an IFRS measure. It provides a comparative measure of the Corporation's performance in a context of significant business combinations in which the Corporation may incur significant acquisition and reorganization costs which the Corporation believes should be excluded in understanding the underlying operational financial performance achieved by the Corporation.

Adjusted net earnings (loss) per share is calculated using the basic weighted average number of shares.

ADJUSTED NET EARNINGS (LOSS) EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS AND ADJUSTED NET EARNINGS (LOSS) EXCLUDING AMORTIZATION OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS PER SHARE

Adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions (net of income taxes) is defined as adjusted net earnings (loss) attributable to shareholders excluding the amortization of backlogs, customer relationships, non-competition agreements and trade names accounted for in business combinations and the income tax effects related to this amortization. Adjusted net earnings (loss) excluding 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.

Adjusted net earnings (loss) excluding amortization of intangible assets related to acquisitions (net of income taxes) per share is calculated using the basic weighted average number of shares.

ACQUISITION AND REORGANIZATION COSTS

Acquisition and reorganization costs include transaction and integration costs related to business acquisitions as well as costs of restructuring and reorganizing existing operations. In 2015, acquisition and reorganization costs included gains made on the disposal of equity investments in associates. Acquisition and reorganization costs is not an IFRS measure. Acquisition and reorganization costs are items of financial performance which the Corporation believes should be excluded in understanding the underlying operational financial performance achieved by the Corporation.

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 discretionary cash generated by and available to the Corporation. Free cash flow is defined as cash flows from operating activities as reported in accordance with IFRS, plus discretionary cash generated by the Corporation from other activities, less net 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 ADJUSTED EBITDA

Net Debt to adjusted EBITDA is not an IFRS measure. It is a measure of our level of financial leverage net of our cash and is calculated on our trailing twelve month adjusted EBITDA.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014, IN MILLIONS OF DOLLARS

MARCH 14, 2016

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of WSP Global Inc. and all the information in this annual report are the responsibility of management and are approved by the Board of Directors of WSP Global Inc.

The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standard Board. The significant accounting policies used are described in Note 2 to the consolidated financial statements. Certain amounts in the financial statements are based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the consolidated financial statements.

WSP Global Inc. maintains systems of internal accounting and administrative controls which are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that WSP Global Inc.'s assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board of Directors carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Directors, and its three members are independent directors.

The Audit Committee meets periodically with management, as well as with the external auditors, to discuss internal controls, accounting, auditing and financial reporting issues, to ensure that each party is properly discharging its responsibilities, and to review the consolidated financial statements, the management's discussion and analysis and the external auditors' report. The Audit Committee reports its findings to the Board of Directors for consideration when the latter approves the consolidated financial statements for issuance to the shareholders. The Audit Committee also considers, for review by the Board of Directors and approval by the shareholders, the engagement or reappointment of the external auditors.

The consolidated financial statements have been audited, on behalf of the shareholders, by PricewaterhouseCoopers LLP, the external auditors, in accordance with IFRS. The external auditors have full and free access to the Audit Committee and may meet with or without the presence of management.

PIERRE SHOIRY
President and Chief Executive Officer

ALEXANDRE L'HEUREUX, CPA, CA, CFA
Chief Financial Officer

Montreal, Quebec, Canada

MARCH 14, 2016

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of WSP Global Inc.

We have audited the accompanying consolidated financial statements of WSP Global Inc., which comprise the consolidated statement of financial position as at December 31, 2015 and 2014 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of WSP Global Inc. as at December 31, 2015 and 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP[1]

[1] CPA auditor, CA, public accountancy permit no. A119427

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015, AND 2014 (IN MILLIONS OF CANADIAN DOLLARS)

	DECEMBER 31, 2015	(ADJUSTED NOTE 4) DECEMBER 31, 2014
	$	$
ASSETS		
Current assets		
Cash (note 6)	204.1	201.5
Restricted cash	4.7	-
Trade, prepaid and other receivables (note 7)	1,530.2	1,241.4
Income taxes receivable	24.5	16.9
Costs and anticipated profits in excess of billings	829.0	587.9
	2,592.5	2,047.7
Non-current assets		
Other assets (note 8)	108.6	125.9
Deferred income tax assets (note 21)	55.6	91.3
Property, plant and equipment (note 9)	269.5	202.4
Intangible assets (note 10)	406.6	378.8
Goodwill (note 11)	2,734.3	2,067.7
Total assets	6,167.1	4,913.8
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 13)	1,256.0	1,115.3
Billings in excess of costs and anticipated profits	549.2	386.0
Income taxes payable	48.7	26.8
Dividends payable to shareholders (note 22)	37.2	33.2
Current portion of long-term debts (note 14)	142.6	11.0
Other current financial liabilities (note 15)	18.7	44.3
	2,052.4	1,616.6
Non-current liabilities		
Long-term debts (note 14)	846.8	788.1
Other non-current financial liabilities (note 15)	4.8	2.0
Provisions (note 13)	72.8	75.0
Retirement benefit obligations (note 16)	208.7	228.6
Deferred income tax liabilities (note 21)	69.9	54.5
Total liabilities	3,255.4	2,764.8
EQUITY		
Equity attributable to shareholders		
Share capital (note 17)	2,409.7	1,976.6
Contributed surplus (note 17)	201.7	200.0
Accumulated other comprehensive income	313.2	30.2
Retained earnings (deficit)	(8.2)	(55.0)
	2,916.4	2,151.8
Non-controlling interest	(4.7)	(2.8)
Total equity	2,911.7	2,149.0
Total liabilities and equity	6,167.1	4,913.8
Commitments and contingencies (note 26)		

The accompanying notes are an integral part of these consolidated financial statements.
Approved by the Board of Directors

(signed) Pierre Shoiry, Director (signed) Pierre Seccareccia, Director

CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 2015, AND 2014
(IN MILLIONS OF CANADIAN DOLLARS, EXCEPT THE NUMBER OF SHARES AND PER SHARE DATA)

	2015	2014
	$	$
REVENUES	**6,064.0**	**2,902.4**
Personnel costs	3,420.0	1,762.8
Subconsultants and direct costs	1,577.2	552.5
Occupancy costs	215.0	124.2
Other operational costs	418.2	224.9
Acquisition and reorganization costs (note 19)	3.9	69.8
Depreciation of property, plant and equipment	64.2	33.8
Amortization of intangible assets	75.8	43.7
Exchange loss (gain)	(0.8)	(3.6)
Share of income of associates and joint venture (net of tax)	(3.1)	(5.7)
Total net operational costs	**5,770.4**	**2,802.4**
Net finance expenses (note 20)	33.2	12.5
Earnings before income taxes	**260.4**	**87.5**
Income tax expense (note 21)	71.8	25.3
Net earnings for the year	**188.6**	**62.2**
Net earnings (loss) attributable to:		
Shareholders	188.8	62.8
Non-controlling interests	(0.2)	(0.6)
	188.6	62.2
Basic net earnings per share attributable to shareholders	2.05	0.98
Diluted net earnings per share attributable to shareholders	2.05	0.98
Basic weighted average number of shares	92,280,269	64,023,625
Diluted weighted average number of shares	92,324,972	64,023,625

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2015, AND 2014 (IN MILLIONS OF CANADIAN DOLLARS)

	2015	2014
	$	$
Comprehensive income		
Net earnings for the year	188.6	62.2
Other comprehensive income, net of tax		
Items that may be reclassified subsequently to net income		
Currency translation adjustments	339.0	23.4
Fair value re-evaluations – available-for-sale assets (net of tax recovery of $1.6 ($1.1 in 2014)) (note 8)	(4.1)	(3.3)
Translation adjustments on financial instruments designated as net investment hedge (net of a tax recovery of $13.2 ($2.7 in 2014))	(84.8)	(17.7)
Items that will not be reclassified to net income		
Actuarial gain/(loss) on pension schemes (net of a tax expense of $10.2 (tax recovery of $4.6 in 2014))(note 16 and 21)	34.1	(17.5)
Total comprehensive income for the year	472.8	47.1
Comprehensive income (loss) attributable to:		
Shareholders	471.8	47.7
Non-controlling interests	1.0	(0.6)
	472.8	47.1

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014 (IN MILLIONS OF CANADIAN DOLLARS)

	ATTRIBUTABLE TO SHAREHOLDERS						
	Share capital $	Contributed Surplus $	Retained earnings (deficit) $	Accumulated other comprehensive income $	Total $	Non-controlling interests $	Total equity $
Balance January 1, 2014	**934.4**	**-**	**(5.4)**	**45.3**	**974.3**	**(0.7)**	**973.6**
Common shares issued under the DRIP (note 17)	46.4	-	-	-	46.4	-	46.4
Common shares issued via private placements (note 17)	475.4	-	-	-	475.4	-	475.4
Common shares issued via public offerings (note 17)	720.4	-	-	-	720.4	-	720.4
Currency translation adjustments	(200.0)	200.0	-	-	-	-	-
Comprehensive income							
Net earnings for the year	-	-	62.8	-	62.8	(0.6)	62.2
Actuarial gain/(loss) on pension schemes (net of tax) (note 16)	-	-	-	(17.5)	(17.5)	-	(17.5)
Currency translation adjustments	-	-	-	23.4	23.4	-	23.4
Fair value re-evaluations – available-for-sale assets (net of tax)(note 8)	-	-	-	(3.3)	(3.3)	-	(3.3)
Net investment hedge (net of tax)	-	-	-	(17.7)	(17.7)	-	(17.7)
Total comprehensive income (loss)	**-**	**-**	**62.8**	**(15.1)**	**47.7**	**(0.6)**	**47.1**
Declared dividends to shareholders (note 22)	-	-	(112.4)	-	(112.4)	(1.5)	(113.9)
Balance December 31, 2014	**1,976.6**	**200.0**	**(55.0)**	**30.2**	**2,151.8**	**(2.8)**	**2,149.0**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015 (IN MILLIONS OF CANADIAN DOLLARS)

	ATTRIBUTABLE TO SHAREHOLDERS						
	Share capital $	Contributed Surplus $	Retained earnings (deficit) $	Accumulated other comprehensive income $	Total $	Non-controlling interests $	Total equity $
Balance January 1, 2015	**1,976.6**	**200.0**	**(55.0)**	**30.2**	**2,151.8**	**(2.8)**	**2,149.0**
Common shares issued under the DRIP (note 17)	70.2	-	-	-	70.2	-	70.2
Common shares issued via private placements (note 17)	138.0	-	-	-	138.0	-	138.0
Common shares issued via public offerings (note 17)	195.3	-	-	-	195.3	-	195.3
Common shares issued in business acquisitions (note 4 and 17)	29.6	-	-	-	29.6	-	29.6
Stock-based compensation expense (note 12)	-	1.7	-	-	1.7	-	1.7
Comprehensive income							
Net earnings for the year	-	-	188.8	-	188.8	(0.2)	188.6
Actuarial gain/(loss) on pension schemes (net of tax) (note 16)	-	-	-	34.1	34.1	-	34.1
Currency translation adjustments	-	-	-	337.8	337.8	1.2	339.0
Fair value re-evaluations – available-for-sale assets (net of tax)(note 8)	-	-	-	(4.1)	(4.1)	-	(4.1)
Net investment hedge (net of tax)	-	-	-	(84.8)	(84.8)	-	(84.8)
Total comprehensive income (loss)	**-**	**-**	**188.8**	**283.0**	**471.8**	**1.0**	**472.8**
Declared dividends to shareholders (note 22)	-	-	(141.2)	-	(141.2)	(1.7)	(142.9)
Purchase of non-controlling interest	-	-	(0.8)	-	(0.8)	(1.2)	(2.0)
Balance December 31, 2015	**2,409.7**	**201.7**	**(8.2)**	**313.2**	**2,916.4**	**(4.7)**	**2,911.7**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015, AND 2014 (IN MILLIONS OF CANADIAN DOLLARS)

	2015	2014
	$	$
Cash flows generated from (used in) operating activities		
Net earnings for the year	188.6	62.2
Adjustments (note 23a))	59.7	59.6
Income tax expenses (note 21)	71.8	25.3
Income taxes paid	(32.2)	(25.4)
Net finance expenses (note 20)	33.2	12.5
Change in non-cash working capital items (note 23b))	(117.3)	90.5
Net cash generated from (used in) operating activities	203.8	224.7
Cash flows generated from (used in) financing activities		
Dividends paid to shareholders	(67.0)	(52.4)
Net variation in long-term debts	90.7	579.9
Repayment of other financial liabilities	(63.7)	(3.5)
Repayment of balances payable to former shareholders	(3.8)	(0.1)
Repayment of finance leases	(10.1)	(8.8)
Finance expenses paid and financing costs	(31.7)	(11.7)
Issuance of common shares, net of issuance costs (note 17)	331.1	1,187.1
Dividends paid to a non-controlling interest	(1.7)	(1.5)
Net cash generated from (used in) financing activities	243.8	1,689.0
Cash flows generated from (used in) investing activities		
Business acquisitions (note 4)	(439.0)	(1,795.7)
Net proceeds from disposal of equity investment in associates (note 8)	93.3	-
Additions to property, plant and equipment	(88.1)	(39.6)
Proceeds from disposal of property, plant and equipment	4.6	1.6
Additions to intangible assets	(16.6)	(6.2)
Other investments	(1.9)	(0.5)
Dividends received from associates	11.5	1.8
Net cash generated from (used in) investing activities	(436.2)	(1,838.6)
Effect of exchange rate change on cash	14.5	1.1
Net change in cash	25.9	76.2
Cash net of bank overdraft – Beginning of year	176.3	100.1
Cash net of bank overdraft (note 6) – End of year	202.2	176.3

The accompanying notes are an integral part of these consolidated financial statements.

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1. BUSINESS DESCRIPTION

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. 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. WSP operates in different market sectors: property & buildings, transportation & infrastructure, environment, industry, resources (including mining and oil & gas) and power & energy. The address of its main registered office is 1600, René-Lévesque Boulevard West, Montreal, Quebec.

The common shares of the Corporation are listed under the trading symbol "WSP" on the Toronto Stock Exchange ("TSX").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and IFRS Interpretation Committee Interpretations ('IFRC IC') as defined in Part I of the Handbook of the Chartered Professional Accountants of Canada and adopted by the International Accounting Standards Board. These financial statements were prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities at fair value through the consolidated statement of earnings and the consolidated statement of comprehensive income.

These financial statements were approved by the Corporation's Board of Directors on March 14, 2016.

CONSOLIDATION, JOINT ARRANGEMENTS AND ASSOCIATES

These consolidated financial statements include the accounts of the Corporation and its subsidiaries for the years ended December 31, 2015, and 2014.

Non-controlling interests represent equity interests in subsidiaries owned by outside parties. The share of net assets of subsidiaries, attributable to non-controlling interests, is disclosed as a component of equity. Their share of net earnings and comprehensive income is recognized directly in equity. Changes in the parent Corporation's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

All intercompany transactions and balances have been eliminated.

SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Corporation has control. The Corporation controls an entity when the Corporation is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Corporation. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains/losses on transactions between group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the group's accounting policies.

JOINT ARRANGEMENTS

Joint arrangements are classified as either joint operations or joint ventures. The determination of whether an arrangement is a joint operation or joint venture is based on the rights and obligations arising from the contractual obligations between the parties to the arrangement. Joint arrangements that provide the Corporation with the rights to the individual assets and obligations arising from the arrangement are classified as joint operations and joint arrangements that provide the Corporation with rights to the net assets of the arrangement are classified as joint ventures.

The interests in joint arrangements that are classified as joint operations are accounted for by the Corporation recording its pro rata share of the assets, liabilities, revenues, costs and cash flows using the most recent financial statements of these joint arrangements available.

The interests in joint arrangements that are classified as joint ventures are accounted for using the equity method and disclosed as an investment in the statements of financial position.

ASSOCIATES

Associates are all entities over which the Corporation has significant influence but not control. Investments in associates are accounted for using the equity method. Under this method, the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss and of other comprehensive income after the date of acquisition.

FOREIGN CURRENCY

The consolidated financial statements are presented in Canadian dollars, which is WSP's functional currency.

Items included in the financial statements of each of the Corporation's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in the consolidated statements of earnings, except when deferred in other comprehensive income as qualifying for net investment hedges. Foreign exchange gains and losses that relate to borrowings are disclosed within finance expenses. All other foreign exchange gains and losses are disclosed within exchange loss (gain).

Assets and liabilities of entities with functional currencies other than the Canadian dollar are translated at the period-end rates of exchange, and the results of their operations are translated at average rates of exchange for the period. The resulting changes are recognized in accumulated other comprehensive income in equity as currency translation adjustments.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and has been identified as the executive committee. In connection with the acquisition of Parsons Brinckerhoff, in the fourth quarter of 2014, the Corporation's 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).

REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Corporation's activities. Revenue is shown net of value-added tax and after eliminating sales within the group.

The Corporation recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Corporation's activities as described below. The Corporation bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenues and profits from cost-plus contracts with ceilings and from fixed-price contracts are accounted for using the percentage-of-completion method, which is calculated on the ratio of contract costs incurred to total anticipated costs.

Revenues and profits from cost-plus contracts without stated ceilings and from short-term projects are recognized when costs are incurred and are calculated based on billing rates for the services performed.

Certain costs incurred by the Corporation for subconsultants and other expenses that are recoverable directly from clients are billed to them and therefore are included in revenues. The value of goods and services purchased by the Corporation, when acting as a purchasing agent for a client, is not recorded as revenues.

The effect of revisions to estimate revenues and costs is recorded when the amounts are known and can be reasonably estimated. These revisions can occur at any time and could be significant. Where total contract costs exceed total contract revenues, the expected loss is recognized as an expense immediately via a provision for losses to completion, irrespective of the stage of completion and based on a best estimate of forecast results including, where appropriate, rights to additional income or compensation, where they are probable and can be determined reliably.

PERSONNEL COSTS

Personnel costs include all payroll costs relating to the delivery of consulting services and projects and administrative salaries, such as finance, information technologies, human resources and communications.

SUBCONSULTANTS AND DIRECT COSTS

Subconsultants and direct costs include subconsultant costs and other direct costs incurred to deliver consulting services and that are recoverable directly from the clients.

OTHER OPERATIONAL COSTS

Other operational costs include but are not limited to fixed costs, such as non-recoverable client services costs, technology costs, office costs, professional services costs and insurance.

ACQUISITION AND REORGANIZATION COSTS

Acquisition and reorganization costs are items of financial performance which the Corporation believes should be separately identified on the face of the consolidated statement of earnings to assist in understanding the operating financial performance achieved by Corporation.

Acquisition and reorganization costs include the following:

— Transaction costs related to business acquisitions (successful or not)

— Costs of integrating newly acquired businesses

— Costs of restructuring and reorganization of existing operations

— Gains/(losses) on disposal of equity investments in associates

The above are examples; however, from time to time, it may be appropriate to disclose other items under this caption in order to highlight the operating financial performance of the Corporation.

FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are initially recognized at fair value, and their subsequent measurements are dependent on their classification, as described below. The classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Corporation's designation of such instruments.

LOANS AND RECEIVABLES

Trade, prepaid and other receivables and costs and anticipated profits in excess of billings are classified as loans and receivables. Financial assets classified as loans and receivables are accounted for at amortized cost using the effective interest rate method less any impairment loss.

AVAILABLE FOR SALE FINANCIAL ASSETS

Financial assets available for sale are non-derivatives, are carried at their fair value and recorded in non-current assets, unless it is anticipated that they will be sold within twelve months of the statement of financial position date. Realized gains or losses arising from changes in the fair value of available for sale assets are included in the consolidated statement of earnings in the period in which they are realized. Unrealized gains and losses are recorded in other comprehensive income.

OTHER LIABILITIES

Accounts payable and accrued liabilities, dividends payable to shareholders, long-term debts, and other financial liabilities are classified as other liabilities and are recorded at amortized cost using the effective interest rate method.

DEFERRED FINANCING FEES

Deferred financing fees are capitalized and amortized over the life of the credit facilities agreement.

DETERMINATION OF FAIR VALUE

The fair value of a financial instrument is the amount of consideration that would be agreed to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Subsequent to initial recognition, the fair values of financial instruments that are quoted in active markets are based on bid prices for financial assets held and offer prices for financial liabilities. When independent prices are not available, fair values are determined by using valuation techniques that refer to observable market inputs and minimizing the use of unobservable inputs.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Corporation designates certain derivatives as either:

(a) hedges of the fair value of recognized assets and liabilities or a firm commitment (fair value hedge);

(b) hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge); or

(c) Hedges of a net investment in a foreign operation (net investment hedge).

The Corporation documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Corporation also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

FAIR VALUE HEDGE

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statements of earnings together with any changes in the fair value of the hedged asset or liability that are attributable to the hedge risk.

CASH FLOW HEDGE

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the consolidated statements of earnings.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the consolidated statements of earnings. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated statements of earnings.

NET INVESTMENT HEDGE

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized in the consolidated statements of earnings.

CASH

Cash consists of cash on hand and balances with banks. For the purposes of the cash flow statement, cash is net of bank overdraft.

TRADE RECEIVABLES

Trade receivables are amounts due from customers for the rendering of services in the ordinary course of business. Trade receivables are classified as current assets if payment is due within one year or less. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost, less impairment.

INVESTMENTS

Investment held in a jointly controlled entity is accounted for using the equity method. Investments in securities are accounted for at fair value with unrealized gains or losses recognized in other comprehensive income. Investments in associates are accounted for using the equity method.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognized. All other repairs and maintenance costs are charged to the consolidated statement of earnings during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the methods described below to allocate their cost to their residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation methods are reviewed at each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

The following table summarizes the depreciation methods, rates and periods used:

	METHODS	RATES AND PERIODS
Buildings	Declining balance	1% to 4%
Leasehold improvements	Straight-line	Lease term
Furniture and equipment	Declining balance	10% to 33%
Computer equipment	Straight-line/Declining balance	3 to 8 years

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statements of earnings within other operational costs.

INTANGIBLE ASSETS

SOFTWARE AND NON-COMPETITION AGREEMENTS

Software and non-competition agreements acquired separately from a business acquisition are carried at cost less accumulated amortization and accumulated impairment losses.

INTANGIBLE ASSETS ACQUIRED IN BUSINESS ACQUISITIONS

Intangible assets acquired in business combinations consist of software, customer relationships, contract backlogs and trade names. They are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date. They are carried at cost less accumulated amortization and accumulated impairment losses.

AMORTIZATION

Software, contract backlogs, customer relationships, certain trade names and non-competition agreements are considered intangible assets with finite useful lives. Based on the strength, long history and expected future use, certain trade names are indefinite-lived intangible assets. The useful life of intangible assets that are not being amortized is reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment. If not, the change in the assessment from indefinite to finite will be accounted for as a change in accounting estimates.

Intangible assets are amortized as follows:

	METHODS	PERIODS
Software	Straight-line	3 to 7 years
Contract backlogs	Straight-line	1 to 9 years
Customer relationships	Straight-line	2 to 14 years
Trade names	Straight-line	3 to 8 years
Non-competition agreements	Straight-line	3 to 5 years

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets with finite useful lives are reviewed for impairment when events or circumstances indicate that the carrying amount may not be recoverable. Indefinite-lived assets are not subject to amortization but are tested for impairment on an annual basis as at September 30, or more frequently if events or circumstances indicate that the carrying value may not be recoverable. Impairment exists when the recoverable amount of an asset is less than its carrying value. The recoverable amount is the higher of the asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or "CGU"). The amount of impairment loss, if any, is the excess of the carrying value over its recoverable amount. Assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

GOODWILL

Goodwill represents the excess of the consideration transferred for the acquired businesses over the estimated fair value at the acquisition date of net identifiable assets acquired. Goodwill is not subject to amortization and is carried at cost less accumulated impairment loss but is tested for impairment on an annual basis or more frequently if events or circumstances indicate that it might be impaired.

For the purpose of impairment testing, goodwill is allocated to each CGU expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually as at September 30. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill cannot be reversed in a subsequent period.

TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less. Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

PROVISIONS

Provisions represent liabilities of the Corporation for which the amount or timing is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of the expected expenditures to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

LONG-TERM INCENTIVE PLAN ("LTIP")

The Corporation has in place a LTIP for key management personnel under which restricted share units ("RSUs"), stock options and performance share units ("PSUs") have been and can be issued. The number of RSUs, stock options and PSUs to vest depend on whether certain Corporation performance conditions are met and/or whether the persons are still employed by the Corporation when the LTIP instruments are exercisable. The liability is calculated at fair value, by applying a pricing model at the end of each reporting period and recorded in non-current liabilities over the vesting period.

INCOME TAXES

Income tax is recognized in the consolidated statements of earnings except to the extent that it relates to a business combination, or items recognized in other comprehensive income or directly in equity.

Current tax expense is the expected tax payable or receivable on taxable income or loss for the period, calculated using tax rates and laws that were enacted or substantively enacted for the reporting period.

The Corporation follows the liability method when accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the expected future tax consequences attributable to temporary differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. This approach also requires the recording of deferred income tax assets related to operating loss and tax credit carry forwards. Deferred income tax assets and liabilities are measured using enacted or substantively enacted income tax rates applicable when temporary differences and carry forwards are expected to be recovered or settled. Deferred income taxes are not recognized for the initial recognition of goodwill, the initial recognition of assets or liabilities that affects neither accounting nor taxable profit or loss, and temporary differences related to investments in subsidiaries and joint ventures where the Corporation controls the reversal of the temporary difference and reversal is not expected in the foreseeable future.

Deferred income tax assets for unused tax loss carry forwards and deductible temporary differences are only recognized when it is probable that there will be future taxable profits against which the assets can be utilised. Deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are disclosed as non-current. They are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority on either the same taxable entity or different entities where there is an intention to settle the balance on a net basis.

As tax legislation is complex and subject to interpretation, in determining current and deferred income taxes the Corporation takes into account the impact of uncertain tax positions and whether additional taxes, interest or penalties may be due. This assessment, based on judgement, requires estimates and assumptions considering facts and circumstances existing as at the reporting period. Estimates are reviewed each reporting period and updated, based on new information available. Interest and penalties are recorded as a component of income tax expenses.

GOVERNMENTAL ASSISTANCE AND INVESTMENT TAX CREDITS (ITCS)

Governmental assistance and ITCs are recorded when there is reasonable assurance that the Corporation will comply with all the relevant conditions and that the governmental assistance or ITCs will be received. Governmental assistance and ITCs are subject to examination and approval by regulating authorities, and, therefore, the amounts granted may differ from those recorded. Governmental assistance and ITCs determined to be earned by the Corporation are recorded as a reduction of the operating expenses incurred.

LEASES

Leases are classified as either operating or finance, based on the substance of the transaction at inception of the lease. The Corporation leases certain office premises and equipment in which a significant portion of the risks and rewards of ownership are retained by the lessor. These are classified as operating leases. Payments made under these leases (net of any incentives received from the lessor) are charged to the consolidated statements of earnings on a straight-line basis over the period of the lease.

Finance leases which transfer to the Corporation substantially all the risks and benefits of ownership of the asset are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Finance expenses are charged to the statements of earnings over the period of the agreement. Obligations under finance leases are included in other financial liabilities net of finance costs allocated to future periods. Capitalized leased assets are depreciated over the estimated life of the asset or the lease term.

PENSION SCHEMES

The Corporation maintains a number of defined contribution schemes and contributions are charged to the consolidated statements of earnings in the year in which they are due. In addition, the Corporation operates defined benefit schemes which require contributions to be made to separately administered funds. The cost of providing benefits under defined benefit schemes is determined separately for each scheme using the projected unit credit actuarial valuation method. Current and past service costs together with curtailment and settlement costs are charged to operating profit. Interest costs which are based on a notional charge based on scheme liabilities during the year, less expected returns on scheme assets, are charged to net finance expenses. Actuarial gains and losses are fully recognized in equity through the consolidated statements of comprehensive income as they arise. The consolidated statements of financial position reflect the schemes' full surplus or deficit at the consolidated statement of financial position date.

SHARE CAPITAL

Issuance costs directly attributable to the issuance of shares are recognized as a deduction from equity, net of income tax effects.

DIVIDENDS

Dividends on common shares are recognized in the Corporation's consolidated financial statements in the period in which the dividends are declared.

EARNINGS PER SHARE

Basic earnings per share are determined using the weighted average number of shares outstanding during the year.

Diluted earnings per share are determined using the weighted average number of shares outstanding during the period, plus the effects of dilutive potential shares outstanding during the period. The calculation of diluted earnings per share is made using the treasury stock method.

FUTURE ACCOUNTING STANDARD CHANGES

The following standards have been issued but are not yet effective:

IFRS 15 – *REVENUE FROM CONTRACTS WITH CUSTOMERS*

In May 2014, the IASB issued IFRS 15, 'Revenue from Contracts with Customers' to specify how and when to recognize revenue as well as requiring the provision of more informative and relevant disclosures. IFRS 15 supersedes IAS 18, 'Revenue', IAS 11, 'Construction Contracts', and other revenue recognition related interpretations. The standard will be effective January 1, 2018 for the Corporation with earlier adoption permitted.

IFRS 9 – *FINANCIAL INSTRUMENTS*

In July 2014, the IASB amended IFRS 9, 'Financial Instruments' to bring together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, 'Financial Instruments: Recognition and Measurement'. The standard supersedes all previous versions of IFRS 9 and will be effective on January 1, 2018 for the Corporation with earlier application permitted.

IFRS 16 – *LEASES*

In January 2016, the IASB issued IFRS 16, 'Leases' which requires lessees to recognize assets and liabilities for most leases. Lessees will have a single accounting model for all leases, with certain exemptions. For lessors, there is little change to the existing accounting in IAS 17, Leases. The new standard will be effective January 1, 2019, with limited early adoption permitted.

The Corporation has not yet quantified the effect of these Standards nor does it intend at this time to early adopt these Standards until the mandatory effective dates.

There are no other IFRS (or IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Corporation.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical trends and other factors, including expectations of future events that are likely to materialize under reasonable circumstances.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Corporation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

OTHER IDENTIFIABLE INTANGIBLE ASSETS AND GOODWILL

Identifiable intangible assets and goodwill, excluding software and non-competition agreements, represented $3,108.4 of total assets on the consolidated statement of financial position as at December 31, 2015 ($2,420.8 as at December 31, 2014). These assets arise out of business combinations and the Corporation applies the acquisition method of accounting to these transactions. In measuring the fair value of the assets acquired and the liabilities assumed and estimating their useful lives, Management used significant estimates and assumptions regarding cash flow projections, economic risk and weighted cost of capital.

These estimates and assumptions determine the amount allocated to other identifiable intangible assets and goodwill, as well as the amortization period for identifiable intangible assets with finite lives. If results differ from estimates, the Corporation may be required to increase amortization or impairment charges.

CLAIMS PROVISIONS

In the normal course of business the Corporation faces legal proceedings for work carried out on projects. The Corporation has professional liability insurance in order to manage risks related to such proceedings. Management estimates the claims provisions, based on advice and information provided by its legal advisors and on its own past experience in the settlement of similar proceedings. Final settlements could have an effect on the financial position or operating results of the Corporation.

RETIREMENT BENEFIT OBLIGATIONS

The present value of obligations is calculated on an actuarial basis which depends on a number of assumptions relating to the future. These key assumptions are assessed regularly according to market conditions and data available to Management. Additional details are given in note 16.

CURRENT INCOME TAXES

The Corporation is subject to income tax laws and regulations in several jurisdictions. An estimate is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due in the future. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

CRITICAL JUDGEMENTS IN APPLYING THE CORPORATION'S ACCOUNTING POLICIES

COSTS AND ANTICIPATED PROFITS IN EXCESS OF BILLINGS

The Corporation values its costs and anticipated profits in excess of billings based on the time and materials charged into each project. Costs and anticipated profits in excess of billings for each project are reviewed on a monthly basis to determine whether the amount is a true reflection of the amount that will be invoiced on the project. Where the review determines that the value of costs and anticipated profits in excess of billings exceed the amount that can be invoiced, adjustments are made to the costs and anticipated profits in excess of billings. The valuation of costs and anticipated profits in excess of billings involves estimates of the volume of work required to complete the project. Changes in the estimation of work required to complete the projects could lead to the undervaluation or overvaluation of costs and anticipated profits in excess of billings.

DEFERRED TAX ASSETS

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Corporation's most recent approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which the Corporation operates are also carefully taken into consideration. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

4. BUSINESS ACQUISITIONS

The acquisitions have been accounted for using the acquisition method, and the operating results have been included in the consolidated financial statements from the date of acquisition. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Corporation will report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The measurement period is the period from the date of acquisition to the date the Corporation obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

2015 TRANSACTIONS

A) ACQUISITION OF MMM GROUP LIMITED. ("MMM")

On October 15, 2015, the Corporation completed the acquisition of MMM, one of the largest privately-owned engineering consulting companies in Canada with approximately 2,000 employees.

The acquisition price of approximately $425.0 was paid primarily in cash and by the issuance of shares to MMM employees for an aggregate amount of approximately $22.1 at a price of $42.25 per share.

The table below presents Management's preliminary assessment of the fair values of the assets acquired and the liabilities assumed. The final assessment of the fair values will be finalized after the values of assets and liabilities have been definitively determined. Accordingly, the following values are subject to change and such changes can be material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015, AND 2014 (IN MILLIONS OF CANADIAN DOLLARS, EXCEPT THE NUMBER OF SHARES AND PER SHARE DATA AND UNLESS OTHERWISE STATED)

	PRELIMINARY
RECOGNIZED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
CURRENT ASSETS	
Cash	14.1
Trade, prepaid and other receivables	91.1
Costs and anticipated profits in excess of billings	32.2
Property and equipment	20.3
Computer Software	1.6
Intangible assets	34.1
Other non-current assets	3.2
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	(67.4)
Billings in excess of costs and anticipated profits	(24.2)
Long-term debt	(1.0)
Other non-current liabilities	(0.9)
Deferred income tax liabilities	(14.6)
Fair value of identifiable assets and liabilities assumed	**88.5**
Goodwill	336.5
Total purchase consideration	**425.0**
Cash acquired	(14.1)
Share capital issued	(22.1)
Cash disbursements	**388.8**

Goodwill is attributable to the workforce of the acquired business and the synergies expected to arise with the Corporation after the acquisition. None of the goodwill recognized is expected to be deductible for income tax purposes.

The receivables acquired had a fair value and gross contractual amount of $83.0.

The acquired business contributed revenues of $73.8 and net earnings of $3.4 from October 15, 2015, to December 31, 2015. If the acquisition of MMM had occurred on January 1, 2015, the Corporation's revenues and net earnings for the year would have increased by $262.0 and $13.1, respectively.

B) OTHER ACQUISITIONS MADE IN 2015

In 2015, the Corporation concluded a number of other acquisitions, notably SPL Consultants Limited ('SPL') in the second quarter of 2015 and Faveo Group ("Faveo") and Caravel Investment Ltd., including its whole owned subsidiary, Levelton Consultants, (collectively 'Levelton') in the third quarter of 2015.

The table below presents Management's preliminary assessment of the fair values of the assets acquired and the liabilities assumed. The final assessment of the fair values will be finalized after the values of assets and liabilities have been definitively determined. Accordingly, the following values are subject to change and such changes can be material. These acquisitions were not individually material, therefore the Corporation has chosen to disclose the required information in aggregate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015, AND 2014 (IN MILLIONS OF CANADIAN DOLLARS, EXCEPT THE NUMBER OF SHARES AND PER SHARE DATA AND UNLESS OTHERWISE STATED)

	PRELIMINARY
RECOGNIZED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
CURRENT ASSETS	
Cash	10.8
Trade, prepaid and other receivables	34.2
Costs and anticipated profits in excess of billings	5.2
Property and equipment	4.0
Computer Software	0.3
Intangible assets	2.9
Deferred income tax assets	0.9
Other non-current assets	0.4
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	(24.0)
Billings in excess of costs and anticipated profits	(2.9)
Long-term debt	(4.4)
Other non-current liabilities	(1.3)
Retirement benefit obligations	(1.8)
Deferred income tax liabilities	(1.3)
Fair value of identifiable assets and liabilities assumed	**23.0**
Goodwill	76.6
Total purchase consideration	**99.6**
Cash acquired	(10.8)
Share capital issued	(7.5)
Consideration receivable (payable)	(3.9)
Cash disbursements	**77.4**

Goodwill is attributable to the workforce of the acquired business and the synergies expected to arise with the Corporation after the acquisition. None of the goodwill recognized is expected to be deductible for income tax purposes.

The receivables acquired had a fair value and gross contractual amount of $34.0.

2014 TRANSACTIONS

A) ACQUISITION OF FOCUS GROUP HOLDINGS INC. ("FOCUS")

On April 10, 2014, the Corporation concluded the transaction pertaining to the acquisition of Focus Group Holdings Inc. ("Focus") by acquiring all of the issued and outstanding shares of Focus for an aggregate amount of $363.7 or $233.5 net of debt and cash acquired, as noted below. Focus is a multidisciplinary engineering and geomatics firm based in Alberta principally serving the oil and gas industry in western Canada.

The table below presents Management's final assessment of the fair values of the assets acquired and the liabilities assumed.

	FINAL
RECOGNIZED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
CURRENT ASSETS	
Cash	9.8
Trade, prepaid and other receivables	60.1
Costs and anticipated profits in excess of billings	11.9
Property and equipment	13.0
Computer Software	2.3
Intangible assets	34.4
Deferred income tax assets	1.4
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	(57.5)
Long-term debt	(113.3)
Deferred income tax liabilities	(11.4)
Fair value of identifiable assets and liabilities assumed	**(49.3)**
Goodwill	282.8
Total purchase consideration	**233.5**
Cash acquired	(9.8)
Repayment of debt and payables	140.0
Cash disbursements	**363.7**

Goodwill is attributable to the workforce of the acquired business and the synergies expected to arise with the Corporation after the acquisition. None of the goodwill recognized is expected to be deductible for income tax purposes.

The receivables acquired (which mainly comprise trade receivables) had a fair value and gross contractual amount of $52.1.

The acquired business contributed revenues of $237.5 and net earnings of $23.7 from April 10, 2014, to December 31, 2014. If the acquisition of Focus had occurred on January 1, 2014, the Corporation's revenues and net earnings for the year would have increased by $85.0 and $1.9, respectively.

B) ACQUISITION OF PARSONS BRINCKERHOFF

On October 31, 2014, the Corporation concluded the transaction pertaining to the acquisition of the entities comprising the business of Parsons Brinckerhoff Group Inc. (collectively, "Parsons Brinckerhoff"), the professional services arm of Balfour Beatty, for a consideration of US$1,286.0 (CAD$1,443.9) including cash retained by Parsons Brinckerhoff of US$68.7 (CAD$76.5), subject to certain closing and post-closing adjustments. In 2015, the Corporation finalized the assessment of the fair values of the assets acquired and liabilities assumed related to this acquisition.

The final determination of the fair values required some adjustments to the preliminary assessments as shown below. The 2014 consolidated statement of financial position's comparative figures have been adjusted to reflect these changes. The Corporation

also determined that the net impact on the net earnings as a result of these adjustments was not material to the periods subsequent to the acquisition date, and as such, were accounted for in the current year's consolidated statement of earnings.

The table below presents Management's final assessment of the fair values of the assets acquired and the liabilities assumed.

	PRELIMINARY	ADJUSTMENTS	FINAL
RECOGNIZED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED			
CURRENT ASSETS			
Cash	76.5	-	76.5
Trade, prepaid and other receivables	539.3	(25.7)	513.6
Costs and anticipated profits in excess of billings	407.9	(6.1)	401.8
Property and equipment	91.5	-	91.5
Computer Software	1.9	-	1.9
Intangible assets	216.9	3.6	220.5
Deferred income tax assets	44.4	38.8	83.2
Other non-current assets	82.5	-	82.5
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	(534.9)	(12.2)	(547.1)
Billings in excess of costs and anticipated profits	(215.7)	-	(215.7)
Long-term debt	(0.5)	(2.4)	(2.9)
Provisions *	(36.1)	(77.5)	(113.6)
Retirement benefit obligations	(103.9)	(4.8)	(108.7)
Deferred income tax liabilities	(13.1)	(24.5)	(37.6)
Fair value of identifiable assets and liabilities assumed	**556.7**	**(110.8)**	**445.9**
Goodwill	914.4	83.6	998.0
Total purchase consideration **	**1,471.1**	**(27.2)**	**1,443.9**
Cash acquired	(76.5)	-	(76.5)
Cash disbursements	**1,394.6**	**(27.2)**	**1,367.4**

* Provisions relate mainly to legal claim estimates.
** Purchase price was reduced as part of final settlement which occurred in the second quarter of 2015.

Goodwill is attributable to the workforce of the acquired business and the synergies expected to arise with the Corporation after the acquisition. None of the goodwill recognized is expected to be deductible for income tax purposes.

The receivables acquired (which mainly comprise trade receivables) had a fair value and gross contractual amount of $489.4.

The acquired business contributed revenues of $482.2 and a net loss of $11.8 from November 1, 2014, to December 31, 2014. If the acquisition of Parsons Brinckerhoff had occurred on January 1, 2014, the Corporation's revenues and net earnings for the year would have increased by $2,317.8 and by $7.4, respectively.

C) OTHER ACQUISITIONS MADE BY THE CORPORATION IN 2014

In 2014, the Corporation concluded a number of other acquisitions, notably Technip TPS ('TPS') and Winward Group ('WINWARD') in the second quarter of 2014 and Texas Engineers, Inc., doing business as ccrd ('ccrd') and Dessau CEI S.A.S., Dessau International Inc.'s Colombian engineering subsidiary, in the fourth quarter of 2014.

The table below presents Management's final assessment of the fair values of the assets acquired and the liabilities assumed.

These acquisitions were not individually material, therefore the Corporation has chosen to disclose the required information in aggregate.

	FINAL
RECOGNIZED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
CURRENT ASSETS	
Cash	19.9
Trade, prepaid and other receivables	36.9
Costs and anticipated profits in excess of billings	5.4
Property and equipment	3.9
Computer Software	0.3
Intangibles assets	3.9
Deferred income tax assets	0.3
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	(24.1)
Billings in excess of costs and anticipated profits	(14.5)
Long-term debt	(3.4)
Deferred income tax liabilities	(5.5)
Fair value of identifiable assets and liabilities assumed	**23.1**
Goodwill	42.7
Total purchase consideration	**65.8**
Cash acquired	(19.9)
Consideration receivable (payable)	(8.5)
Cash disbursements	**37.4**

Goodwill is attributable to the workforce of the acquired business and the synergies expected to arise with the Corporation after the acquisition. None of the goodwill recognized is expected to be deductible for income tax purposes.

5. JOINT ARRANGEMENTS

The Corporation holds interests in various joint arrangements. The lists below present the most significant joint arrangements that have been identified and classified as joint operations.

2015		
NAME	INTEREST	COUNTRY
KierWSP	50%	England
Garrisson Energy Center	35%	US
PB Americas, Inc / Rummel, Klepper & Kahl	47%	US
Maryland Transit Partners	27%	US
Parsons Brinckerhoff Quade & Douglas Anc	50%	US
General Engineering Consultants	33%	US
FTS-MK/ALLTECH (OOCEA)	40%	US
MapLAX, A Joint Venture	51%	US
Consortium ARCOP/ FGM / JV	50%	Canada
KAWSP	40%	Qatar

2014		
NAME	INTEREST	COUNTRY
Consortium GENIVAR / AECOM	75%	Canada
Consortium SLG	43%	Canada
Consortium GENIVAR / EXP	50%	Canada
Consortium BPR / GENIVAR	50%	Canada
Consortium SNC LAVALIN / CIMA+ / GENIVAR	33%	Canada
Consortium GENIVAR / DESSAU	50%	Canada
Consortium GENIVAR / WASKA	80%	Canada
Consortium AXOR / GENIVAR	49%	Canada
Carillon WSP	40%	England
KierWSP	50%	England
Barhale WSP	35%	England
HyderWSP	50%	England
Parsons Brinckerhoff Hirota Associates	90%	US
PB / AZ&B	70%	US
Tollway Transportation Team	51%	US
PB – Dewberry	50%	US
Parsons Brinckerhoff – Metcalf & Eddy	50%	US
Arup PB Joint Venture	50%	US
Eastside LRT Partners	50%	US

There are no significant contingent liabilities relating to the Corporation's interest in the above identified joint operations, and no contingent liabilities of the venture itself.

The Corporation also has a 50% interest in a joint arrangement which has been identified and classified as a joint venture, which is accounted for using the equity method (note 8).

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6. CASH

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Cash	204.1	201.5
Less: Bank overdraft (note 15)	(1.9)	(25.2)
Cash net of bank overdraft	202.2	176.3

7. TRADE, PREPAID AND OTHER RECEIVABLES

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Trade receivables	1,289.7	1,060.3
Allowance for doubtful accounts	(64.3)	(45.3)
Net trade receivables*	1,225.4	1,015.0
Amounts due from joint ventures and associates undertaking	20.7	21.9
Other receivables*	164.9	122.7
Prepaid expenses	119.2	81.8
	1,530.2	1,241.4

* Net trade receivables and other receivables include holdbacks amounting to $102.9 ($40.4 as at December 31, 2014).

The aging of gross trade receivables past due was as follows:

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Past due 0-30 days	322.6	222.1
Past due 31-60 days	180.2	128.1
Past due 61-90 days	86.0	114.3
Past due 91-180 days	104.8	71.4
Past due over 180 days	135.6	88.4
Balance – End of year	829.2	624.3

ALLOWANCE FOR DOUBTFUL ACCOUNTS

The changes in the allowance for doubtful accounts were as follows:

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Balance **Beginning of year**	45.3	7.8
Adjustments of allowance	13.1	36.3
Exchange differences	5.9	1.2
Balance – End of year	64.3	45.3

The Corporation is exposed to credit risk with respect to its trade receivables and maintains provisions for potential credit losses. Potential for such losses is mitigated because customer creditworthiness is evaluated before credit is extended and no single customer represents more than 10.0% of revenues.

8. OTHER ASSETS

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Deferred financing fees	4.9	6.9
Investments		
Investment in associates*	3.1	32.3
Investment in a joint venture	3.2	1.0
Financial assets available for sale**	97.4	85.7
	108.6	125.9

* In 2014, the Corporation had interests in two associates, Multiconsult AS and LINK Arkitketur AB, in which it ultimately held a 24.7% and a 27.9% interest. Both associates were located in Norway and provide consulting services comparable to the Corporation. The interests in these two associates were accounted for using the equity method. The Corporation disposed of both these associates during the course of 2015 (note 19).

** Included in Financial assets available for sale are investments in a multitude of mutual funds, based on employees' investment elections, with respect of the deferred compensation obligations of the Corporation as disclosed in note 16. The fair value of these investments is $94.3 ($83.8 in 2014), determined by the market price of the funds at the reporting date.

	DECEMBER 31, 2015	DECEMBER 31, 2014
Investment in associates	$	$
Balance **Beginning of year**	32.3	32.1
Share of net earnings from continuing operations and comprehensive income	2.6	6.4
Investment in associate via business acquisition	2.2	-
Dividends received from associates	(11.5)	(1.8)
Disposal on investment in associates	(24.9)	-
Exchange differences	2.4	(4.4)
Balance – End of year	3.1	32.3

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9. PROPERTY, PLANT AND EQUIPMENT

	LAND AND BUILDINGS $	LEASEHOLD IMPROVEMENTS $	FURNITURE AND EQUIPMENT $	COMPUTER EQUIPMENT $	TOTAL $
Balance as at January 1, 2014					
Cost	25.4	23.3	54.0	43.4	146.1
Accumulated depreciation	(3.1)	(9.1)	(25.4)	(21.1)	(58.7)
Net value	22.3	14.2	28.6	22.3	87.4
Additions	0.3	6.6	16.0	17.4	40.3
Additions through business acquisitions (note 4)	10.1	49.8	31.7	16.8	108.4
Disposals	0.0	(0.1)	(0.5)	(0.1)	(0.7)
Depreciation for the year	(0.9)	(5.9)	(13.0)	(14.0)	(33.8)
Exchange differences	0.0	0.8	(0.1)	0.1	0.8
	9.5	51.2	34.1	20.2	115.0
Balance as at December 31, 2014	31.8	65.4	62.7	42.5	202.4
Balance as at December 31, 2014					
Cost	35.8	80.3	99.7	77.7	293.5
Accumulated depreciation	(4.0)	(14.9)	(37.0)	(35.2)	(91.1)
Net value	31.8	65.4	62.7	42.5	202.4
Additions	0.4	25.6	31.8	30.6	88.4
Additions through business acquisitions (note 4)	-	13.4	7.2	3.7	24.3
Disposals	-	(1.3)	(1.7)	(1.4)	(4.4)
Depreciation for the year	(1.1)	(15.4)	(25.4)	(22.3)	(64.2)
Exchange differences	1.8	11.1	5.4	4.7	23.0
	1.1	33.4	17.3	15.3	67.1
Balance as at December 31, 2015	32.9	98.8	80.0	57.8	269.5
Balance as at December 31, 2015					
Cost	36.6	130.0	145.3	115.2	427.1
Accumulated depreciation	(3.7)	(31.2)	(65.3)	(57.4)	(157.6)
Net value	32.9	98.8	80.0	57.8	269.5

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10. INTANGIBLE ASSETS

	SOFTWARE $	CONTRACT BACKLOGS $	CUSTOMER RELATION-SHIPS $	NON-COMPE-TITION AGREEMENTS $	TRADE NAMES $	TOTAL $
Balance as at January 1, 2014						
Cost	51.7	20.6	112.9	0.8	54.8	240.8
Accumulated amortization	(26.3)	(9.5)	(58.0)	(0.6)	-	(94.4)
Net value	25.4	11.1	54.9	0.2	54.8	146.4
Additions	7.2	-	0.1	-	-	7.3
Additions through business acquisitions (note 4)	4.5	117.0	115.6	1.9	24.3	263.3
Disposals	(0.7)	-	-	-	-	(0.7)
Amortization for the year	(12.2)	(11.8)	(17.1)	(0.5)	(2.1)	(43.7)
Exchange differences	-	0.6	3.9	(0.1)	1.8	6.2
	(1.2)	105.8	102.5	1.3	24.0	232.4
Balance as at December 31, 2014	24.2	116.9	157.4	1.5	78.8	378.8
Balance as at December 31, 2014						
Cost	56.9	139.0	232.9	2.6	81.0	512.4
Accumulated depreciation	(32.7)	(22.1)	(75.5)	(1.1)	(2.2)	(133.6)
Net value	24.2	116.9	157.4	1.5	78.8	378.8
Additions	17.3	-	-	0.4	-	17.7
Additions through business acquisitions (note 4)	1.9	33.9	1.7	0.3	1.1	38.9
Disposals	(0.2)	-	-	-	-	(0.2)
Amortization for the year	(13.3)	(28.8)	(26.8)	(1.0)	(5.9)	(75.8)
Exchange differences	1.4	18.8	16.8	-	10.2	47.2
	7.1	23.9	(8.3)	(0.3)	5.4	27.8
Balance as at December 31, 2015	31.3	140.8	149.1	1.2	84.2	406.6
Balance as at December 31, 2015						
Cost	78.6	171.3	242.4	2.6	92.9	587.8
Accumulated amortization	(47.3)	(30.5)	(93.3)	(1.4)	(8.7)	(181.2)
Net value	31.3	140.8	149.1	1.2	84.2	406.6

The carrying amount of intangible assets assessed as having an indefinite useful life, which consists of the WSP trade name, is $58.3 as at December 31, 2015 ($51.6 in 2014).

The Corporation performed its annual impairment test for the WSP trade name as at September 30, 2015 and 2014 in accordance with its policy described in note 2. As a result, no impairment for the WSP trade name was recorded.

During the year, the Corporation acquired intangible assets amounting to $56.6 ($270.6 in 2014), all of which are subject to amortization.

11. GOODWILL

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Balance **Beginning of year**	2,067.7	734.6
Goodwill resulting from business acquisitions (note 4)	413.1	1,323.5
Exchange differences	253.5	9.6
Balance **End of year**	2,734.3	2,067.7

Goodwill amounting to $2,734.3 ($2,067.7 as at December 31, 2014) is allocated to the Corporation's CGUs. The carrying value of goodwill by CGU is identified in the table below:

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Goodwill allocated to CGU		
Canada	891.8	538.6
Americas	1,091.0	908.2
EMEIA	593.7	480.4
APAC	157.8	140.5
	2,734.3	2,067.7

IMPAIRMENT TEST OF GOODWILL

The Corporation performed its annual impairment test for goodwill as at September 30, 2015 and 2014 in accordance with its policy described in note 2. The recoverable value of each CGU exceeded their carrying values. As a result, no goodwill impairment was recorded.

At September 30, 2015, the recoverable amounts of our Canadian CGU, on which most of our oil and gas activities are included, exceeded its carrying amounts. Assuming all other assumptions remain the same, a 75-basis point increase in the discount rate would have caused the Canadian CGU' carrying amount to be comparable to its recoverable amount as at that date. No reasonable change in the key assumptions used for the other CGUs or group of CGUs would have resulted in an impairment loss as at September 30, 2015.

Following the acquisition of MMM on October 15, 2015, the Corporation re-performed its impairment test for goodwill. The recoverable value of each CGU exceeded their carrying values. As a result, no goodwill impairment was recorded.

VALUATION TECHNIQUE

FAIR VALUE LESS COSTS OF DISPOSAL

The recoverable value of each CGU was based on fair value less costs of disposal. The following methodology and assumptions were applied to determine the fair value less costs of disposal for all CGUs.

The fair value less costs of disposal is calculated using the budgeted 2016 revenues and adjusted EBITDA margin and an anticipated growth for the following four years by the CGU. Adjusted EBITDA is defined as earnings before financial expenses, taxes, depreciation and amortization and acquisition and reorganization costs. The Corporation considered past experience, economic trends as well as industry and market trends in assessing if the level of adjusted EBITDA can be maintained in the future. For the purpose of this test, Management used a 5-year period to project future cash flows. Beyond this period, the Corporation used a growth rate of 3.0% and a discount rate varying between 7.75% and 13.25%. The discount rate represents the after tax weighted average cost of capital ("WACC"). The WACC is an estimate of the overall rate of return required by debt and equity holders on their investments. Determining the WACC requires analyzing the cost of equity and debt separately, and takes into account a risk premium that is based on the applicable CGU. Costs of disposal are calculated based on 0.75% of the total fair value so determined, which is in line with the transaction costs incurred in comparable transactions.

12. LONG-TERM INCENTIVE PLAN ("LTIP")

In 2011, the Corporation adopted a LTIP for certain employees. Under this plan, units could be issued in the form of restricted share units ("RSUs") or stock options. The total number of shares reserved and available for grant and issuance pursuant to RSUs and stock options is limited to 2,080,950 shares. In 2014, the Corporation also adopted a Performance Share Unit Plan ("PSUs").

RSUS

The RSUs are settled in cash, vest if certain Corporation performance targets are met and payable, at the earliest, on March 28, 2016. The measurement of the compensation expense and corresponding liability for these awards is based on the fair value of the award, and is recorded as an expense, or recovery, over the vesting period of the award. At the end of each financial reporting period, changes in the Corporation's payment obligation due to changes in the market value of the common shares on the TSX, or change in the number of units based on the expected Corporation's performance, are recorded as an expense or recovery. As at December 31, 2015, 177,473 RSUs are outstanding (172,555 in 2014). The Corporation recorded an expense of $7.1 during the year ($0.6 in 2014) related to the RSUs in Personnel Costs, and the cumulative obligation stands at $7.7.

STOCK OPTIONS

Options granted under the stock option plan, to officers and employees, may be exercised during a period not exceeding ten years from the date of grant. Options vest 3 years after the date of grant. Any unexercised options will expire at the earlier of one month after the date a beneficiary ceases to be an employee or the expiration date of the stock options granted. As at December 31, 2015, 534,995 stock options were outstanding (281,589 in 2014) at exercise prices ranging from $35.45 to 41.69. No options have vested as at December 31, 2015.

On March 31, 2014 the Board of Directors granted a single award of 20,000 stock options to an officer of the Corporation to purchase common shares of the Corporation. These stock options vest in three equal instalments over a period of two years, with the first instalment vesting on the date of the grant, the second on the first anniversary of the date of the grant and the third on the second anniversary of the date of the grant at an exercise price of $35.12. These stock options may be exercised during a period not exceeding ten years from the date of the grant. As at December 31, 2015, 13,333 options had vested (6,667 in 2014).

The Corporation recorded a stock based compensation expense of $1.2 during the year ($0.5 in 2014) in Personnel Costs and the contributed surplus component of equity attributable to shareholders stands at $1.7.

The fair value of stock options at the grant date was measured using the Black-Scholes option pricing model. The historical share price of the Corporation's common shares is used to estimate expected volatility, and government bond rates are used to estimate the risk-free interest rate. The following table illustrates the inputs used in the measurement of the fair values of the stock options at the grant date granted during the period ended December 31, 2015 and December 31, 2014:

	2015	2014
Expected stock price volatility	20%-35%	22%-35%
Dividend	3.25%-3.75%	3.80%-4.20%
Risk-free interest rate	1.75%-2.75%	1.50%-2.50%
Expected option life	3-5 years	3-5 years
Fair value – weighted average of options issued	$7.50-$8.50	$5.00-$6.91

PSUS

The PSUs are settled in cash and vest if certain Corporation performance targets are met and payable at the earliest on March 25, 2017. The measurement of the compensation expense and corresponding liability for these awards is based on the fair value of the award, and is recorded as an expense or recovery over the vesting period of the award. At the end of each financial reporting period, changes in the Corporation's payment obligation due to changes in the market value of the common shares on the TSX, or change in the number of units based on the expected Corporation's performance, are recorded as an expense or recovery. As at December 31, 2015, there are 408,680 PSUs outstanding (169,943 in 2014). The Corporation recorded an expense of $7.2 during the year ($1.2 in 2014) related to the PSUs in Personnel Costs, and the cumulative obligation stands at $8.4.

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Trade payables	346.6	315.3
Employee benefits payable	338.3	296.2
Sale taxes	55.1	40.8
Amounts due to joint venture and associated undertakings	2.4	1.9
Accrued expenses and other payables	415.0	383.5
Provisions	171.4	152.6
	1,328.8	1,190.3
Less: Non-current provisions	72.8	75.0
Accounts payable and accrued liabilities	1,256.0	1,115.3

	CLAIMS PROVISIONS $	PROPERTY PROVISIONS $	OTHER PROVISIONS $	TOTAL $
Balance as at December 31, 2013	32.1	14.5	0.4	47.0
Business acquisitions	80.5	2.4	34.3	117.2
Additional provision	7.6	0.3	1.4	9.3
Paid or otherwise settled	(19.9)	(1.6)	(3.0)	(24.5)
Exchange differences	2.0	0.6	1.0	3.6
Balance as at December 31, 2014	102.3	16.2	34.1	152.6
Business acquisitions	4.5	9.1	-	13.6
Additional provision	12.1	5.4	0.2	17.7
Paid or otherwise settled	(5.9)	(1.9)	(25.3)	(33.1)
Exchange differences	13.9	2.7	4.0	20.6
Balance as at December 31, 2015	126.9	31.5	13.0	171.4

14. LONG-TERM DEBTS

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Credit facilities	978.9	786.1
Mortgage bearing interest at 4.2%, payable in monthly instalments of less than $0.1 including principal and interest, secured by a hypothec over land and building with a net book value of $9.5, renewable in August 2018	6.2	6.4
Debts bearing interest at Colombia's prime rate plus a margin varying from 6.18% to 8.42%, maturing by August 2016	3.2	4.6
Other long-term debts	1.1	2.0
	989.4	799.1
Less: Current portion	142.6	11.0
	846.8	788.1

CREDIT FACILITIES

WSP has in place a US$1,400.0 million credit facility with a syndicate of financial institutions (the "Lenders") comprised of:

— a senior secured revolving credit facility in the maximum amount of US$1,000.0, maturing on December 31, 2019; and

— a senior secured non-revolving term credit facility consisting of three tranches in the maximum principal amounts of US$100.0, US$100.0 and US$200.0, each available as a single drawdown and maturing on October 31, 2016, October 31, 2017, and October 31, 2018, respectively.

The credit facilities are secured by a first ranking hypothec over the universality of the movable assets of the Corporation and some of its subsidiaries. The credit facilities bear interest at Canadian prime rate, US-based rate, Bankers' acceptances rate and LIBOR plus an applicable margin up to 3.0% that will vary depending on the type of advances and the Corporation's ratios, as defined in the agreement with the Lenders. The Corporation pays a commitment fee on the available unused credit facilities.

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 adjusted EBITDA and the interest 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 have been met as at December 31, 2015.

Under the credit facilities, the Corporation may issue irrevocable letters of credit up to US$250.0, decreasing the amount available on such credit facilities. The Corporation issued, in the normal course of business, irrevocable letters of credit totaling $223.8 as at December 31, 2015 ($168.3 in 2014) for its own commitments, thus decreasing such available credit facilities.

As at December 31, 2015, the Corporation had available other operating lines of credit amounting to $55.1 ($41.2 in 2014), of which $25.1 ($12.8 in 2014) were unused at year-end.

Credit facilities allocation by borrowed currency:

	DECEMBER 31, 2015	BASE CURRENCY	DECEMBER 31, 2014	BASE CURRENCY
	$		$	
Sterling	31.3	15.3	-	-
US dollar	796.9	575.5	543.0	493.6
Emirati Dirham	1.8	4.8	-	-
Euro	-	-	14.1	10.7
Canadian dollar	148.9	148.9	229.0	229.0
	978.9		786.1	

The instalments due on long-term debts over each of the next four years amount to $142.6 in 2016, $138.1 in 2017, $282.2 in 2018 and $426.5 in 2019.

15. OTHER FINANCIAL LIABILITIES

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Bank overdraft (note 6)	1.9	25.2
Loan Payable	3.9	4.3
Notes payable*	14.3	9.5
Obligations under finance leases	3.4	7.1
Other obligations	-	0.2
	23.5	46.3
Less: Current portion	18.7	44.3
	4.8	2.0

* Notes payable to the vendors in business acquisitions bear interest at fixed rate varying from 3.0% to 4.0%, prime rate or are without interest. As at December 31, 2015, the prime rate was 2.7% (3.0% in 2014).

The instalments due on financial liabilities over each the next three years amount to $18.7 in 2016, $4.3 in 2017 and $0.5 in 2018.

16. PENSIONS SCHEMES

Pension costs included in personnel costs consist of the following:

	2015	2014
	$	$
Defined benefit schemes	9.2	1.7
Defined contribution schemes	69.9	58.2
	79.1	59.9

The Corporation operated both defined contribution and defined benefit pension schemes. Defined contributions are charged to the consolidated statements of earnings as they are incurred.

In Canada, the Corporation has defined contribution retirement savings plans for its employees. Pursuant to these plans, the Corporation pays a contribution equivalent to the employee contribution up to a maximum varying from 3% to 5% of the employee's salary. An employee acquires the whole employer contributions after two years of continuous service or if he loses his job due to a layoff resulting from a lack of work.

In the United Kingdom, there are five separate defined benefit schemes, all of which are closed to new members. The assets of the schemes are held separately from those of the Corporation in independently administered funds.

In Sweden, a proportion of the multi-employer Government-run defined benefit plan is carried on the Corporation's consolidated statement of financial position. Future service accrual under this arrangement ceased in 2008 where the employees became fully included in the Government plan's arrangements. The multi-employer Government plan retains substantial other assets to meet the balance of pension liabilities. As the directors are unable to identify the underlying assets and liabilities of this element of the scheme, it is treated as a defined contribution scheme for the purposes of IAS 19 "Employee Benefits."

In the US, as a result of the acquisition of Parsons Brinckerhoff (see note 4), the Corporation now maintains a deferred compensation plan accounted for under IAS 19 where an element of employee's compensation is deferred and invested in available-for-sale assets (as disclosed in note 8) in a trust, the assets of which are for the ultimate benefit of the employees but are available to the Corporation's creditors in the event of insolvency.

For funded and unfunded defined benefit plans, any deficit of the fair value of plan assets over the present value of the defined benefit obligation is recognized as a liability in the consolidated statement of financial position. Actuarial gains and losses are recognized in full as they arise in the consolidated statement of comprehensive income. These reflect changes in actuarial assumptions, and differences between actuarial assumptions and what has actually occurred.

The actuarial cost charged to the consolidated statements of earnings in respect of defined benefit plans consists of current service costs, finance expense, expected return on plan assets, past service costs and costs of curtailments.

The liabilities of the Corporation arising from defined benefit obligations and their related current service cost are determined using the projected unit credit method. Valuations are performed annually. Actuarial advice is provided by both external consultants and actuaries. The actuarial assumptions used to calculate the benefit obligations vary according to the economic conditions of the country in which the plan is located and are set out below. To develop the expected long-term rate of return on assets assumption, the Corporation considered the current level of expected returns on risk-free investments (primarily UK government bonds) and the historical level of risk premium associated with the other asset classes in which the portfolio is invested. The expected return for each asset class was then applied to the schemes' asset allocations to develop the overall expected long-term rate of return on assets for the combined portfolios.

ASSUMPTIONS

	DECEMBER 31, 2015	DECEMBER 31, 2014
UNITED KINGDOM		
Rate of increase in pensionable salaries	-	-
Rate of increase in pensions in payment	1.75% to 3.05%	3.60%
Discount rate	3.95%	3.50%
Inflation assumption	2.10% to 3.10%	3.30%
Life expectancy at age 65 (for member currently aged 65)		
- Men	87.9	87.8
- Women	90.2	90.2
SWEDEN		
Rate of increase in pensionable salaries	-	-
Rate of increase in pensions in payment	-	-
Discount rate	3.25%	2.70%
Inflation assumption	1.50%	1.50%
Life expectancy at age 65 (for member currently aged 65)		
- Men	86.9	88.0
- Women	89.5	90.0
UNITED STATES		
Discount rate	2.80% to 3.55%	2.80% to 3.50%

The major categories of plan assets are as follows:

	DECEMBER 31, 2015		DECEMBER 31, 2014	
	Fair value $	%	**Fair value $**	%
Equities	47.6	26	59.7	39
Bonds	77.5	42	77.8	50
Others	60.4	32	17.3	11

As at December 31, 2015 approximately 26% (39% in 2014) of the plan assets are directly invested in publically traded securities. As well, the plan invests in pooled funds which are not publically traded but have underlying securities which are publically traded – including these pooled funds, approximately 89% (90% in 2014) of the plan assets could be considered publically traded securities.

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	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
Fair value of plan assets (United Kingdom)	185.5	154.8
Present value of funded obligations (United Kingdom)	(232.0)	(229.3)
Deficit (United Kingdom)	(46.5)	(74.5)
Present value of unfunded obligations (Sweden)	(40.2)	(43.2)
Present value of unfunded obligations (United States)	(120.2)	(110.9)
Present value of unfunded obligations (Norway)	(1.8)	-
Pension liability	(208.7)	(228.6)

Amounts recognized in the consolidated statements of earnings are as follows:

	2015	2014
	$	$
Current service costs	9.2	1.7

	2015	2014
	$	$
Interest expenses	12.9	11.1
Expected return on plan assets	(6.0)	(6.3)
Net finance expenses on pension obligations	6.9	4.8

Changes in the present value of the defined benefit obligation are as follows:

	2015	2014
	$	$
Present value of obligation – Beginning balance	383.4	238.4
Deferred Compensation plan from acquisition of Parsons Brinckerhoff (note 4)	-	108.7
Defined Benefit plan from acquisition of Faveo (note 4)	1.8	-
Current service costs	9.2	1.7
Contributions from scheme members	0.4	0.3
Benefits paid	(20.0)	(8.0)
Interest expenses	12.9	11.1
Actuarial (gain)/loss (assumptions)	(40.2)	28.4
Actuarial (gain)/loss (experience)	(6.8)	(0.4)
Foreign exchange differences	53.5	3.2
Present value of obligation – End of year	394.2	383.4

Changes in the fair value of plan assets are as follows:

	2015	2014
	$	$
Fair value of plan assets – Beginning balance	154.8	134.0
Expected return on plan assets	6.0	6.3
Contributions from scheme members	0.4	0.3
Contributions from employer	13.0	9.9
Benefits paid	(6.7)	(4.8)
Actuarial gain/(loss) (experience)	(2.7)	5.9
Foreign exchange differences	20.7	3.2
Fair value of plan assets – End of year	185.5	154.8

Analysis of the movement in net deficit:

	2015	2014
	$	$
Beginning balance	228.6	104.4
Deferred Compensation plan from acquisition of Parsons Brinckerhoff (note 4)	-	108.7
Defined Benefit plan from acquisition of Faveo (note 4)	1.8	-
Current service costs	9.2	1.7
Net interest expenses	6.9	4.8
Benefits paid	(13.3)	(3.2)
Contributions	(13.0)	(9.9)
Net actuarial loss/(gain) recognized in the period	(44.3)	22.1
Foreign exchange movements	32.8	-
End of year	208.7	228.6

	2015	2014
	$	$
Present value of scheme assets	185.5	154.8
Fair value of scheme liabilities	(394.2)	(383.4)
Deficit	208.7	228.6

Cumulative actuarial (losses)/gains recognized in equity are as follows:

	2015	2014
	$	$
Beginning balance	(13.0)	9.1
Net actuarial (loss)/gain recognized in the year	44.3	(22.1)
Balance – End of year	31.3	(13.0)

Sensitivity analysis of the overall pension deficit to changes in principal assumptions is shown below:

ASSUMPTION	CHANGE	IMPACT ON DEFICIT
Discount rate	+/- 0.1%	Decrease/increase $5.1
Inflation rate	+/- 0.1%	Decrease/increase $2.8
Mortality	+/- 1 year	Decrease/increase $9.6

The combined employee and employer contributions expected to be paid during the financial year ending December 31, 2016, amount to approximately $15.0.

17. SHARE CAPITAL

AUTHORIZED

An unlimited number of common shares without par value, voting and participating.

An unlimited number of preferred shares without par value, participating, issuable in series.

ISSUED AND PAID

	COMMON SHARES	
	Number	**$**
Balance as at January 1, 2014	52,381,063	934.4
Shares issued related to public bought deal and private placements[1]	8,680,700	283.7
Shares issued related to public bought deal and private placements[2]	26,160,000	912.1
Shares issued under the DRIP	1,366,957	46.4
Reduction of capital[3]	-	(200.0)
Balance as at December 31, 2014	88,588,720	1,976.6
Shares issued related to acquisitions[4]	718,207	29.6
Shares issued related to public bought deal and private placements[5]	8,165,668	333.3
Shares issued under the DRIP (note 22)	1,783,262	70.2
Balance as at December 31, 2015	99,255,857	2,409.7

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1 In connection with the acquisition of Focus, WSP entered into an agreement with a syndicate of underwriters (the "Underwriters") which purchased, on a bought deal basis by way of a short form prospectus, 5,333,000 common shares of WSP from treasury at a price of $33.75 per common share. In addition, the Underwriters were granted an Over-Allotment option, which was exercised in its entirety. In total, 6,132,950 common shares were issued for gross proceeds of $207.0.

Also in connection with the acquisition of Focus, the Canada Pension Plan Investment Board ("CPPIB") and the Caisse de dépôt et placement du Québec (the "Caisse") purchased, on a private placement basis, an aggregate of 2,370,000 common shares at a price of $33.75 per common share. The CPPIB and the Caisse were each granted with an option to purchase additional common shares of WSP representing up to 15% of the number of common shares subscribed by them on closing subject to the Over-Allotment Option being exercised by the Underwriters. The Caisse exercised its Over-Allotment option in its entirety for 177,750 common shares. In total, 2,547,750 common shares were issued to the CPPIB and the Caisse for gross proceeds of $86.0.

Total issuance-related costs of these transactions of $11.6 less a tax recovery of $2.3 are accounted for against the gross proceeds.

2 In connection with the acquisition of Parsons Brinckerhoff, on October 3, 2014 the Corporation entered into an agreement with Underwriters to sell 14,000,000 subscription receipts from treasury. Each subscription receipt represented the holder's right to receive, without payment of additional consideration, one common share of the issuer. The Corporation completed its offering on September 22, 2014 at a price of $35.85 per subscription receipt for gross proceeds of $502.0. In addition, the Underwriters were granted an Over-Allotment option of 2,100,000 subscription receipts. On October 15, 2014, the Underwriters exercised 1,000,000 of their Over-Allotment option for additional gross proceeds of $35.9. Following the conclusion of the acquisition on October 31, 2014, each subscription receipt was automatically exchanged for one common share of the Corporation.

On October 3, 2014, the Corporation also entered into subscription agreements whereby the CPPIB and the Caisse purchased, on a private placement basis, 11,160,000 subscription receipts. On October 31, 2014, the Corporation issued 11,160,000 common shares in exchange for the concurrent placement subscription receipts for gross proceeds of $400.0.

Total issuance-related costs of these transactions of $32.0 less a tax recovery of $6.2 are accounted for against the gross proceeds.

The holders of the subscription receipts and the placement subscription receipts were also entitled to receive an equivalent of the dividend declared on August 6, 2014. On November 7, 2014, they received a dividend equivalent payment of $9.8, of which $4.2 was reinvested in 124,637 common shares of the Corporation under the dividend reinvestment plan ("DRIP").

3 In connection with the Corporation's reorganization, the stated capital of WSP, in respect of common shares, was reduced by $200.0 and contributed surplus was increased by the same amount.

4 In connection with acquisitions of SPL completed on April 1, 2015, Levelton completed on July 1, 2015 and MMM completed on September 15, 2015.

5 On September 16, 2015, WSP entered into an agreement with Underwriters which purchased, on a bought deal basis by way of a short form prospectus, 4,142,000 common shares of WSP from treasury at a price of $42.25 per common share. In addition, the Underwriters were granted an Over-Allotment option, which was exercised in its entirety. In total, 4,763,300 common shares were issued for gross proceeds of approximately $201.0.

Also on September 16, 2015, the Canada Pension Plan Investment Board ("CPPIB and the "Caisse purchased, on a private placement basis, an aggregate of 2,958,580 common shares at a price of $42.25 per common share. The CPPIB and the Caisse were each granted with an option to purchase additional common shares of WSP representing up to 15% of the number of common shares subscribed by them on closing subject to the Over-Allotment Option being exercised by the Underwriters. The CPPIB and the Caisse both exercised their Over-Allotment option, in its entirety. In total, 3,402,368 common shares were issued to the CPPIB and the Caisse for gross proceeds of approximately $144.0.

Total Issuance-related costs of these transactions of $13.9 less a tax recovery of $2.2, are accounted for against the gross proceeds.

As at December 31, 2015, and 2014, no preferred shares were issued.

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18. CAPITAL MANAGEMENT

The Corporation's primary objectives when managing capital structure are as follows:

— maintain financial flexibility in order to meet financial obligations, to provide dividends, to execute growth plan and to continue growth through business acquisitions;

— manage the Corporation's activities in a responsible way in order to provide an adequate return for its shareholders; and

— comply with financial covenants required under the credit facilities.

For capital management, the Corporation has defined its capital as the combination of long-term debts, loan payable, shareholders' equity and non controlling interest, net of cash (net of bank overdraft). The non recourse debts are excluded.

	2015	2014
	$	$
Long-term debts	989.4	799.1
Loan payable (note 15)	3.9	4.3
Shareholders' equity	2,916.4	2,151.8
Non-controlling interest	(4.7)	(2.8)
	3,905.0	2,952.4
Less: Cash net of bank overdraft	(202.2)	(176.3)
	3,702.8	2,776.1

The Corporation's financing strategy is to maintain a flexible structure consistent with the objectives stated above, to respond adequately to changes in economic conditions and to allow growth through business acquisitions. The Corporation monitors its capital structure using the consolidated funded debt to consolidated adjusted EBITDA ratio. This ratio is used to determine what would be the maximum debt level.

In order to maintain and adjust its capital structure, the Corporation may issue new shares in the market, contract bank advances and negotiate new credit facilities. In 2015, the Corporation issued shares from treasury and through an equity private placement and public bought-deal. The net proceeds were used to finance the consideration and the related expenses for acquisitions made during the fiscal year (note 4).

19. ACQUISITION AND REORGANIZATION COSTS

	2015	2014
	$	$
Business acquisition related costs	4.3	45.2
Newly acquired businesses integration costs	60.4	12.5
Loss/(Gain) on sale of equity interest in associate/s*	(68.4)	-
Existing operations restructuring and reorganization costs	7.6	12.1
	3.9	69.8

* In 2015, the Corporation sold its 24.73% equity investment in Multiconsult and its 27.9% equity investment in Link Arkitektur, for net proceeds of approximately $93.3 million.

Included in Acquisition and reorganization costs are personnel costs of $38.4 million and $35.3 million for 2015 and 2014, respectively.

20. NET FINANCE EXPENSES

	2015	2014
	$	$
Interest on bank advances	30.5	11.6
Net finance expenses on pension obligations	6.9	4.8
Exchange loss/(gain) on liabilities in foreign currencies	(1.8)	0.3
Other interest and bank charges	5.5	2.1
Loss/(gain) on sale of assets available for sale	(6.1)	(5.0)
Interest income	(1.8)	(1.3)
	33.2	12.5

21. INCOME TAXES

The components of income tax expense (recovery) for 2015 and 2014 were as follows:

	2015	2014
	$	$
CURRENT TAX		
Current tax on earnings for the year	33.5	26.7
Adjustments in respect of prior years	10.6	(6.8)
Total current tax	44.1	19.9
DEFERRED TAX		
Origination and reversal of temporary differences	34.3	1.0
Impact of change in tax rates	1.3	(0.6)
Adjustments in respect of prior years	(7.9)	5.0
Total deferred tax	27.7	5.4
Total income tax expenses	71.8	25.3

The reconciliation of the difference between the income tax expenses using the combined Canadian federal and provincial statutory tax rate of 26.9% and the actual effective tax rate is as follows:

	2015		2014	
	$	%	$	%
Earnings before income tax expense	260.4	-	87.5	-
Expected income tax expense at the combined Canadian federal and provincial statutory rate	70.1	26.9	23.5	26.9
Changes resulting from:				
Foreign tax rate differences	(7.7)	(3.0)	(4.2)	(4.8)
Non-deductible expenses/ (non-taxable income), net	(5.2)	(2.0)	0.6	0.7
Unrecognized tax benefits, net	8.6	3.3	8.6	9.8
Adjustments in respect of prior years	2.7	1.1	(1.8)	(2.0)
Effect of change in tax rates	1.3	0.5	(0.6)	(0.7)
Other items	2.0	0.8	(0.8)	(1.0)
	71.8	27.6	25.3	28.9

In 2015, the favorable impact of non-deductible expenses/(non-taxable income), net, was mostly due to a non-taxable gain of $68.4 related to the sale of the Corporation's equity investments in two associates (note 19), offset by various non-deductible expenses.

On October 26, 2015, the United Kingdom ("UK") Finance Bill which included the reduction in the UK corporate tax rate from 20% to 19%, effective April 1, 2017 and from 19% to 18%, effective April 1, 2020 was substantively enacted. As a result, for the year ended December 31, 2015, the Corporation incurred a charge of $1.3 due to the re-evaluation of its deferred income tax assets and liabilities.

As at December 31, 2015, and 2014, the significant components of deferred income tax assets and liabilities were as follows:

2015							
	AS AT JANUARY 1 $	CREDITED (CHARGED) TO STATEMENT OF EARNINGS $	CREDITED (CHARGED) TO OTHER COMPRE-HENSIVE INCOME $	CHARGED DIRECTLY TO EQUITY $	BUSINESS ACQUISI-TIONS $	EXCHANGE DIFFERENCES $	AS AT DECEMBER 31 $
Deferred income tax assets							
Deductible provisions upon settlement	112.5	(17.4)	-	-	1.0	17.4	113.5
Tax loss carry forwards	24.9	3.2	1.1	-	-	1.7	30.9
Pension Plan	57.9	(7.9)	(10.2)	-	0.8	9.8	50.4
Deferred issuance-related costs	8.9	(2.1)	-	2.2	-	-	9.0
Property, plant and equipment	7.3	-	-	-	-	1.0	8.3
Other temporary differences	5.3	(4.2)	-	-	3.3	0.8	5.2
	216.8	(28.4)	(9.1)	2.2	5.1	30.7	217.3
Deferred income tax liabilities							
Costs and anticipated profits in excess of billings	(50.1)	(11.4)	-	-	(4.9)	(4.5)	(70.9)
Holdbacks	(14.1)	(7.2)	-	-	(2.1)	(3.0)	(26.4)
Property, plant and equipment	(2.8)	1.4	-	-	(2.7)	-	(4.1)
Intangible assets and goodwill	(99.0)	15.2	-	-	(9.4)	(15.5)	(108.7)
Other temporary differences	(14.0)	2.7	(4.4)	-	(1.0)	(4.8)	(21.5)
	(180.0)	0.7	(4.4)	-	(20.1)	(27.8)	(231.6)
Total	36.8	(27.7)	(13.5)	2.2	(15.0)	2.9	(14.3)

Included in total deferred income tax assets of $217.3 as at December 31, 2015 is an amount of $62.8 expected to be recovered in the next twelve months.

Included in total deferred income tax liabilities of $231.6 as at December 31, 2015 is an amount of $118.8 expected to be settled in the next twelve months.

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2014							
	AS AT JANUARY 1 $	CREDITED (CHARGED) TO STATEMENT OF EARNINGS $	CREDITED (CHARGED) TO OTHER COMPRE-HENSIVE INCOME $	CHARGED DIRECTLY TO EQUITY $	BUSINESS ACQUISI-TIONS $	EXCHANGE DIFFERENCES $	AS AT DECEMBER 31 $
Deferred income tax assets							
Deductible provisions upon settlement	2.7	0.6	-	-	104.9	4.3	112.5
Tax loss carry forwards	18.6	(4.7)	-	-	10.0	1.0	24.9
Pension Plan	16.1	(1.4)	4.6	-	36.4	2.2	57.9
Deferred issuance-related costs	3.2	(2.1)	-	8.6	(1.1)	0.3	8.9
Property, plant and equipment	4.7	0.1	-	-	2.2	0.3	7.3
Other temporary differences	8.8	(1.0)	2.7	-	(5.4)	0.2	5.3
	54.1	(8.5)	7.3	8.6	147.0	8.3	216.8
Deferred income tax liabilities							
Costs and anticipated profits in excess of billings	(37.3)	(3.7)	-	-	(7.2)	(1.9)	(50.1)
Holdbacks	(1.0)	-	-	-	(12.5)	(0.6)	(14.1)
Property, plant and equipment	(1.3)	0.4	-	-	(1.8)	(0.1)	(2.8)
Intangible assets and goodwill	(18.0)	4.9	-	-	(82.1)	(3.8)	(99.0)
Other temporary differences	(1.7)	1.5	-	-	(13.0)	(0.8)	(14.0)
	(59.3)	3.1	-	-	(116.6)	(7.2)	(180.0)
Total	(5.2)	(5.4)	7.3	8.6	30.4	1.1	36.8

Included in total deferred income tax assets of $216.8, as at December 31, 2014, is an amount of $96.5 expected to recovered in the next twelve months.

Included in total deferred income tax liabilities of $180.0, as at December 31, 2014, is an amount of $50.3 expected to settled in the next twelve months.

The deferred income taxes are presented as follows on the consolidated statements of financial position:

	2015	2014
	$	$
Deferred income tax assets	55.6	91.3
Deferred income tax (liabilities)	(69.9)	(54.5)
Net Deferred income tax assets/(liabilities)	(14.3)	36.8

As at December 31, 2015, the Corporation recognized deferred income tax assets of $30.9 ($24.9 as at December 31, 2014) related to certain subsidiaries tax losses of the current and prior years. The deferred income tax assets are recognized, as the Corporation believes it is probable that taxable profits will be available in the future against which the tax loss carry forwards can be utilized.

As at December 31, 2015, the Corporation had $42.6 of unrecognized deferred income tax assets related to $123.0 of tax loss carry forwards, of which $26.5 expire between 2016 and 2024 with the remainder having no expiry, and $81.5 of gross temporary differences with no expiry. The Corporation considers the recovery of those unrecognized deferred income tax assets as not probable.

A deferred income tax liability relating to taxable temporary differences amounting to $72.0 as at December 31, 2015 ($27.9 as at December 31, 2014), associated with the undistributed earnings of subsidiaries, has not been recognized, as the Corporation controls the timing of the reversal of these temporary differences and does not expect they will reverse in the foreseeable future. Upon distribution of these earnings in the form of dividends or otherwise, the Corporation may be subject to corporation or withholding taxes.

22. DIVIDENDS

The Corporation aims to declare and pay cash dividends on a quarterly basis to shareholders. The total amount of dividends declared by the Corporation for the fourth quarter ended December 31, 2015 was $37.2 or $0.375 per share.

The total amount of dividends declared by the Corporation for the year ended December 31, 2015, was $141.2 ($112.4, including a dividend equivalent payment, in 2014).

DIVIDEND REINVESTMENT PLAN (DRIP)

Under the DRIP, the holders of common shares may elect to have cash dividends reinvested into additional common shares. The shares to be delivered can be purchased on the open market or issued from treasury at the discretion of Management. The shares issued from treasury can be issued at a discount of up to 5.0% of the applicable average market price.

During the year $70.2 was reinvested in 1,783,262 common shares under the dividend reinvestment plan ("DRIP") (note 17).

On January 15, 2016, on the payment of the fourth quarter dividend, $18.9 was reinvested in 482,907 additional shares under the DRIP.

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23. STATEMENTS OF CASH FLOWS

A) ADJUSTMENTS

	2015	2014
	$	$
Depreciation and amortization	140.0	77.5
Share of income per statements of earnings of associates and joint ventures	(3.1)	(5.7)
Loss/(Gain) on disposal of equity investments in associates	(68.4)	-
Defined benefit pension scheme expense	9.2	1.7
Cash contribution to defined benefit pension schemes	(13.3)	(9.9)
Foreign exchange and non-cash movements	(0.1)	0.1
Others	(4.6)	(4.1)
	59.7	59.6

B) CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	2015	2014
	$	$
Decrease (increase) in:		
Trade, prepaid and other receivables	(15.2)	(91.3)
Costs and anticipated profits in excess of billings	**(118.2)**	25.9
Increase (decrease) in:		
Accounts payable and accrued liabilities	(60.1)	100.8
Billings in excess of costs and anticipated profits	76.2	55.1
	(117.3)	90.5

C) TRANSACTIONS NOT AFFECTING CASH AND CASH EQUIVALENTS

	2015	2014
	$	$
Additions to intangible assets and prepaid through the assumption of a finance lease and financial liabilities	2.0	2.8

24. RELATED PARTY TRANSACTIONS

CONTROLLED ENTITIES

The Corporation controls and consolidates an entity when the Corporation is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

	COUNTRY OF INCORPORATION	INTEREST	
		2015	2014
WSP Canada Inc.	Canada	100%	100%
Parsons Brinckerhoff Holdings Inc.	US	100%	100%
WSP USA Corp	US	100%	100%
WSP Columbia S.A.S.	Columbia	100%	100%
WSP UK Limited.	United Kingdom	100%	100%
Parsons Brinckerhoff Limited (UK)	United Kingdom	100%	100%
WSP Sverige AB	Sweden	100%	100%
WSP France SAS	France	100%	100%
WSP Middle East Ltd	Jersey	100%	100%
Parsons Brinckerhoff International LLC	Qatar	100%	100%
Parsons Brinckerhoff Africa (Pty) Limited	South Africa	100%	100%
WSP Asia Limited	Hong Kong	100%	100%
WSP Hong Kong Limited	Hong Kong	100%	100%
Shanghai WSP Consulting Ltd	Shanghai	100%	100%
Parsons Brinckerhoff (Asia) Ltd	Hong Kong	100%	100%
Parsons Brinckerhoff International PteLtd.	Australia	100%	100%
WSP Asia Pacific Pty Ltd	Australia	100%	100%
WSP Australia Holdings Pty Ltd	Australia	100%	100%
PB Australia Pty Limited	Australia	100%	100%

KEY MANAGEMENT COMPENSATION

Key management includes the members of the Board, the President and Chief Executive Officer, the Chief Financial Officer and the members of the executive committee. The compensation paid or payable to key management is shown below:

	2015	2014
	$	$
Short-term employee benefits	9.4	17.1
Share-based payments	10.7	4.9
	20.1	22.0

25. FINANCIAL INSTRUMENTS

FAIR VALUE

Cash, trade and other receivables, costs and anticipated profits in excess of billings, accounts payable, dividends payable to shareholders, bank overdrafts, long-term debts, other non-current liabilities, obligations under finance leases and bank advances are financial instruments whose fair values approximate their carrying values due to their short-term maturity, variable interest rates or current market rates for instruments with fixed rates.

The fair value hierarchy under which the Corporation's financial instruments are valued is as follows:

— Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities;

— Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly or indirectly;

— Level 3 includes inputs for the assets or liability that are not based on observable market data.

As at December 31, 2015, and 2014, the fair value of the investments available for sale is valued under Level 1. These are the only assets measured at fair value.

FINANCIAL RISK MANAGEMENT

The Corporation is exposed to credit risk, foreign currency risk, interest rate risk and liquidity risk. The following analyses provide a measurement of those risks as at December 31, 2015, and 2014.

CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial instruments which potentially subject the Corporation to significant credit risk consist principally of cash, trade and other receivables, and costs and anticipated profits in excess of billings. The Corporation's maximum amount of credit risk exposure is limited to the carrying amount of these financial instruments, which is $2,448.8 as at December 31, 2015, and $1,949.0 as at December 31, 2014.

The Corporation's cash is held with or issued by leading financial institutions. Therefore, the Corporation considers the risk of non-performance on these instruments to be minimal.

The Corporation's credit risk is principally attributable to its trade receivables and costs and anticipated profits in excess of billings. The amounts disclosed in the consolidated statements of financial position are net of an allowance for doubtful accounts, estimated by the Corporation's Management and based, in part, on the age of the specific receivable balance and the current and expected collection trends. Generally, the Corporation does not require collateral or other security from customers for trade accounts receivable; however, credit is extended following an evaluation of creditworthiness. In addition, the Corporation performs ongoing credit reviews of all its customers and establishes an allowance for doubtful accounts when the likelihood of collecting the account has significantly diminished. The Corporation believes that the credit risk of trade accounts receivable is limited. During the year ended December 31, 2015, and 2014, bad debts accounted for were not significant.

The Corporation mitigates its credit risk by providing services to diverse clients in various market segments and sectors of the economy.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Corporation operates internationally and is exposed to currency risks arising from its operating activities denominated in US dollars, Sterling, Swedish krona and Euros and to its net asset in foreign operations. These risks are partially offset by purchases and operating expenses incurred in these currencies.

The Corporation has investments in foreign operations, whose net assets are exposed to foreign currency risk. This risk is partly offset through borrowings denominated in the relevant foreign currency. The exchange gains or losses on the net equity investment of these operations are reflected in the accumulated other comprehensive income (loss) account in shareholders' equity, as part of the currency translation adjustment.

During the fourth quarter of 2015, the Corporation entered into cross currency swap agreements for a nominal amount of US$209.3 to hedge a portion of its US denominated debt at a US/CAD rate of 1.3616. The fair market value gain amounted to US$3.3 (net of tax of US$0.9) and has been recorded in the statement of earnings. All cross currency swap agreements expire in the first quarter of 2016.

Taking into account the amounts denominated in foreign currencies and presuming that all of the other variables remain unchanged, a fluctuation in exchange rates would have an impact on the Corporation's net earnings. Management believes that a 10% change (10% in 2014) in exchange rates could be reasonably possible.

The table below summarizes the impacts of a 10% weakening or strengthening in the exchange rates on the net earnings and statement of other comprehensive income:

2015				
	US DOLLAR	STERLING POUND	SWEDISH KRONA	AUSTRALIAN DOLLAR
Net earnings	12.1	1.8	3.0	0.7
Other comprehensive income	12.9	9.2	2.5	3.1

2014				
	US DOLLAR	STERLING POUND	SWEDISH KRONA	AUSTRALIAN DOLLAR
Net earnings	1.5	2.0	3.0	-
Other comprehensive income	50.4	11.4	1.6	-

INTEREST RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to the risk of changes in market interest rates relates primarily to its bank advances, notes payable and certain long-term debts with floating interest rates. This risk is partially offset by cash held at variable rates.

A 1% fluctuation in interest rates would not have a material impact on the Corporation's net earnings.

LIQUIDITY RISK

Liquidity risk is the risk that the Corporation will encounter difficulties in meeting its obligations as they fall due.

A centralized treasury function ensures that the Corporation maintains funding flexibility by assessing future cash flow expectations and by maintaining sufficient headroom on its committed borrowing facilities. Borrowing limits, cash restrictions and compliance with debt covenants are also taken into account.

The Corporation watches for liquidity risks arising from financial instruments on an ongoing basis. Management monitors the liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times. WSP has access to committed lines of credit with banks (note 14).

The tables below present the contractual maturities of financial liabilities as at December 31, 2015, and 2014. The amounts disclosed are contractual undiscounted cash flows.

2015					
	CARRYING AMOUNT $	CONTRACTUAL CASH FLOWS $	LESS THAN A YEAR $	BETWEEN 1 AND 2 YEARS $	MORE THAN 2 YEARS $
Accounts payable and accrued liabilities, including non-current portion of provisions	1,328.8	1,328.8	1,256.0	72.8	-
Dividends payable to shareholders	37.2	37.2	37.2	-	-
Long-term debts, including current portion	989.4	1,009.3	142.6	142.6	724.1
Financial liabilities, including current portion	23.5	23.8	18.7	4.5	0,6
	2,378.9	2,399.1	1,454.5	219.9	724.7

2014					
	CARRYING AMOUNT $	CONTRACTUAL CASH FLOWS $	LESS THAN A YEAR $	BETWEEN 1 AND 2 YEARS $	MORE THAN 2 YEARS $
Accounts payable and accrued liabilities, including non-current portion of provisions	1,190.3	1,190.3	1,115.3	75.0	-
Dividends payable to shareholders	33.2	33.2	33.2	-	-
Long-term debts, including current portion	799.1	866.4	30.3	137.0	699.1
Financial liabilities, including current portion	46.3	47.4	45.4	2.0	-
	2,068.9	2,137.3	1,224.2	214.0	699.1

As at December 31, 2015, the Corporation had unused credit facilities of $736.0 ($414.5 in 2014), net of outstanding letters of credit of $223.8 ($168.3 in 2014), and cash net of bank overdraft of $202.2 ($176.3 in 2014).

26. COMMITMENTS AND CONTINGENCIES

LEASES AND BONDS

The Corporation leases various office premises and equipment under non-cancellable operating lease agreements. The lease terms vary from six months to ten years, and the majority of lease agreements can be renewed at market rates.

The lease expenditure included in the consolidated statements of earnings amounted to $184.3 for the year ended December 31, 2015 ($102.3 for the year ended December 31, 2014).

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2015	2014
	$	$
No later than 1 year	180.9	125.0
Later than 1 year and no later than 5 years	418.6	293.5
Later than 5 years	280.3	113.9
	879.8	532.4

As at December 31, 2015, bonds given in the normal course of business totaled $20.8 ($17.3 in 2014).

CONTINGENCIES

The Corporation is currently facing legal proceedings for work carried out in the normal course of its business. The Corporation takes out a professional liability insurance policy in order to manage the risks related to such proceedings. Based on advice and information provided by its legal advisors and on its experience in the settlement of similar proceedings, Management believes that the Corporation has accounted for sufficient provisions in that regard and that the final settlement should not exceed the insurance coverage significantly or should not have a material effect on the financial position or operating results of the Corporation.

As a government contractor, the Corporation may be subject to laws and regulations that are more restrictive than those applicable to non-government contractors. Government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting, and, from time to time, Management receives inquiries and similar demands related to our ongoing business with government entities. Since 2012, the Corporation has been the object of investigations and search warrants initiated by the Unité Permanente Anti-Corruption (UPAC) and the Competition Bureau in several regions within the Province of Québec. Some of the investigations conducted by the Competition Bureau have been referred for consideration to the Public Prosecution Service of Canada. On February 11, 2013, the Corporation announced that it was in possession of information confirming that inappropriate conduct in the province of Quebec in the financing of political parties and the awarding of municipal contracts had occurred in the past. As of March 14, 2016, the Corporation had received letters of demand from two cities requesting the Corporation to participate in the voluntary reimbursement program established pursuant to Bill 26, An Act to ensure mainly the recovery of amounts improperly paid as a result of fraud or fraudulent tactics in connection with public contracts, enacted in April 2015. Due to the implementation of the voluntary reimbursement program by the Québec government in November 2015, public bodies are prevented, until the voluntary reimbursement program is closed, from presenting their own civil claims for reimbursement of amounts improperly paid unless they receive prior authorization from the Minister of Justice. To date, no charges have been brought against the Corporation nor has the Corporation received any claims for fines, penalties or other monetary compensation in relation to the investigations initiated by UPAC and the Competition Bureau. The Corporation is taking steps to address these contingencies but cannot predict at this time the final outcome, potential losses or amounts that may have to be reimbursed to any governmental authorities, if any, with respect to any investigation by such government authorities in respect of these facts, including the possibility that their scope may be broadened which could have an impact on its future results of operations.

27. SEGMENT INFORMATION

(A) MAJOR CUSTOMERS

As at December 31, 2015, and 2014, no individual customer represented more than 10% of the Corporation's consolidated revenues.

(B) SEGMENTED INFORMATION

Effective January 1, 2015 (note 2), the Corporation 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 has been restated to conform to this structure.

The executive committee assesses the performance of the operating segments based on revenues, net revenues and adjusted EBITDA before Global Corporate costs. Adjusted EBITDA before Global Corporate costs excludes items such as restructuring, business acquisition transaction and integration expenses, and Global Corporate costs, which the Corporation believes should not be considered when assessing its underlying financial performance. Global Corporate costs are expenses and salaries related to centralized functions, like global finance, human resources and technology teams, which are not allocated to segments. This measure also excludes the effects of financial expenses, depreciation, amortization and income taxes.

Sales between segments are carried out at arm's length. The revenues reported to the executive committee are measured in a similar manner as in the consolidated statements of earnings and exclude intercompany sales.

2015					
	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Revenues	976.0	2,260.6	2,082.6	744.8	6,064.0
Less: Subconsultants and direct costs	(170.5)	(904.1)	(399.0)	(103.6)	(1,577.2)
Net revenues	805.5	1,356.5	1,683.6	641.2	4,486.8
Adjusted EBITDA before Global Corporate costs	93.3	211.8	174.8	49.0	528.9
Global Corporate costs					(87.4)
Acquisition and reorganization costs					(3.9)
Financial expenses					(35.0)
Depreciation and amortization					(140.0)
Share of taxation and amortization of associates					(2.2)
Earnings before income tax					260.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015, AND 2014 (IN MILLIONS OF CANADIAN DOLLARS, EXCEPT THE NUMBER OF SHARES AND PER SHARE DATA AND UNLESS OTHERWISE STATED)

2014					
	CANADA	AMERICAS	EMEIA	APAC	TOTAL
Revenues	826.6	546.2	1,303.3	226.3	2,902.4
Less: Subconsultants and direct costs	(137.5)	(168.2)	(218.8)	(28.0)	(552.5)
Net revenues	689.1	378.0	1,084.5	198.3	2,349.9
Adjusted EBITDA before Global Corporate costs	97.5	47.1	117.9	13.0	275.5
Global Corporate costs					(22.0)
Acquisition and reorganization costs					(69.8)
Financial expenses					(13.8)
Depreciation and amortization					(77.5)
Share of taxation and amortization of associates					(4.9)
Earnings before income tax					87.5

(C) GEOGRAPHIC INFORMATION

The following revenues have been allocated to geographic regions based on the country of operation of the Corporation.

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
United States	2,216.0	497.5
Canada	976.0	826.6
United Kingdom	895.5	501.0
Sweden	515.0	471.3
Australia	363.0	114.3
China	256.4	95.4
South Africa	147.8	69.3
United Arab Emirates	131.4	96.5
Qatar	113.9	21.2
Singapore	74.9	4.8
Finland	39.6	42.4
Others	334.5	162.1
	6,064.0	2,902.4

The property, plant and equipment, goodwill and intangible assets are allocated in the following countries:

	DECEMBER 31, 2015	DECEMBER 31, 2014
	$	$
United States	1,365.7	1,142.8
Canada	1,071.8	679.6
Sweden	271.2	221.9
United Kingdom	246.2	214.1
Others	455.5	390.5
	3,410.4	2,648.9

INVESTOR RELATIONS

ANNUAL MEETING OF SHAREHOLDERS

The annual meeting will be held at 11:00 am, Eastern Time (EDT), on May 19, 2016 at:

McCord Museum
690 Sherbrooke Street West
Montreal, Quebec
H3A 1E9
Canada

E-DELIVERY OF SHAREHOLDER DOCUMENTS

We invite you to sign up for electronic delivery of information. The benefits of e-delivery include access to important Corporation documents in a convenient, timely and environmentally-friendly way that also reduces printing and mailing costs.

REGISTERED SHAREHOLDERS

Registered shareholders may access Corporation documents at www. wsp-pb.com or by registering online at www.canstockta.com.

If you DO NOT want to receive an annual report or quarterly reports you may do one of the following:

- Telephone 1-800-387-0825
- Visit CST's website at www.canstockta.com, download and complete the e-delivery form and mail to CST Trust Company

BENEFICIAL SHAREHOLDERS

For shareholders who hold their shares with an investment dealer or financial institution, access www.investordelivery.com or contact your investment advisor to enrol for the electronic delivery service.

IF YOU NEED HELP WITH THE FOLLOWING:

- Additional financial or statistical information
- Industry and Corporation developments
- Latest news releases and investor presentations

CONTACT INVESTOR RELATIONS

Isabelle Adjahi
Vice President, Investor Relations
and Corporate Communications
WSP Global Inc.

+ 1 514-340-0046

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IF YOU NEED HELP WITH THE FOLLOWING:

- Dividend Reinvestment Plan
- Change of address and e-delivery of shareholder documents
- Dividend payments or direct deposit of dividends
- Transfer or loss of share certificates and estate settlements

CONTACT THE TRANSFER AGENT AND REGISTRAR

CST Trust Company
2001 Robert-Bourassa Blvd
Suite 1600
Montreal, Quebec
H3A 2A6
Canada

+1 416-682-3860 or 1-800-387-0825

inquiries@canstockta.com
www.canstockta.com

FILINGS

The Corporation files all mandatory information with Canadian securities commissions. This information is available on the SEDAR website at www.sedar.com or on the Corporation's website at www.wsp-pb.com.

CERTIFICATIONS

Certifications by the Corporation's Chief Executive Officer and Chief Financial Officer concerning the quality of the Corporation's public disclosure pursuant to Canadian regulatory requirements are filed in Canada on the SEDAR website at www.sedar.com.

CORPORATE GOVERNANCE PRACTICES

The Corporation's governance practices are set out in the Corporation's Management Proxy Circular, which is filed with Canadian securities authorities and is available on the SEDAR website at www.sedar.com, and on the Corporation's website at www.wsp-pb.com.

WHISTLEBLOWER SERVICE

WSP is committed to promoting ethical and honest behaviour and ensuring that WSP co-workers feel safe and secure in their work environment. In support of this commitment, WSP operates an anonymous Whistleblower Service through an independent third party, Expolink, to facilitate reporting by co-workers of potential misconduct in the workplace. The confidential email address for this service is wsp@expolink.co.uk. Further details of the service and international free phone numbers are available on the Corporation's website at www.wsp-pb.com.

34,000

EMPLOYEES

500

OFFICES

40

COUNTRIES

130

YEARS OF COMBINED HISTORY

This annual report is also available for download at www.wsp-pb.com

Pour obtenir une version française du rapport annuel, veuillez communiquer avec le service des relations avec les investisseurs.

This Annual Report contains "forward-looking" statements that reflect our expectations regarding our future growth, results of operations, performance, business prospects and opportunities. Forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth elsewhere in this Annual Report and listed under the heading "Risk Factors" in the Management's Discussion and Analysis for the year ended December 31, 2015. The discussion of the Corporation's financial position and results of operations contained in this Annual Report should be read in conjunction with the financial statements for the year ended December 31, 2015.

WSP-PB.COM

ON THE COVER: MINA SEDAROUS

Bridge engineering is Mina's passion. Based in Canada's Capital, Ottawa, Mina is a structural engineer with eight years of experience. He creates conceptual, preliminary, and detailed designs of various types of bridges and heavy civil structures. With extensive experience performing structural and seismic analysis of new and rehabilitated bridges as well as the detailed inspection of all types of structures, some of his most notable accomplishments include the detailed condition inspection and structural analysis of the Carleton University O-Train Overpass, the design of the Crosby Creek Bridge, and the rehabilitation of the Claybank Bridge.

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