



SNC • LAVALIN



Building what matters

2015 Annual Report

.....
Engineering
and construction
excellence
.....

Full
life-cycle
services

.....
A CENTURY
OF INNOVATION
.....

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Values that guide us

Our values keep us anchored and on track. They speak to how we run our business, how we express ourselves as a group, and how we engage with our stakeholders and inspire their trust.

Teamwork & excellence

We're innovative, collaborative, competent and visionary.

Customer focus

Our business exists to serve and add long-term value to our customers' organizations.

Strong investor return

We seek to reward our investors' trust by delivering competitive returns.

Health & safety, security and environment

We have a responsibility to protect everyone who comes into contact with our organization and the environment we work in.

Ethics & compliance

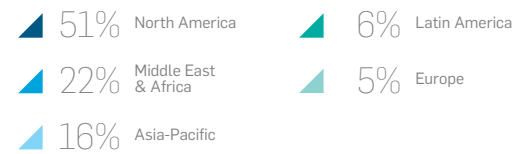
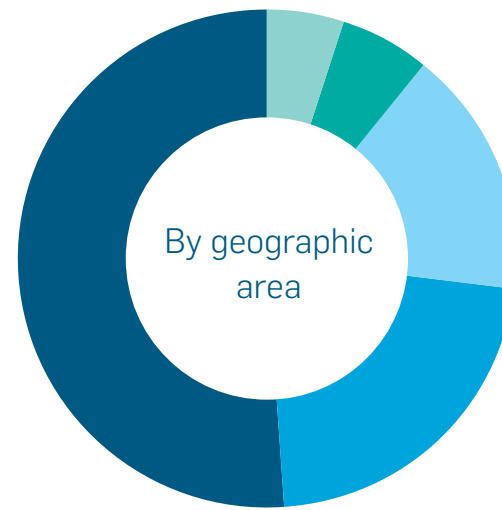
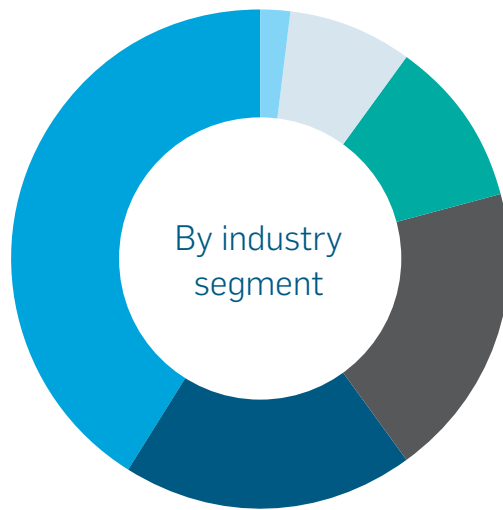
We're committed to ethical business.

Respect

Our actions consistently demonstrate respect toward our stakeholders.

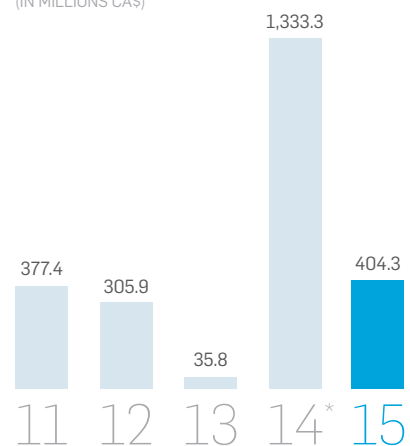
Financial highlights

2015 revenues



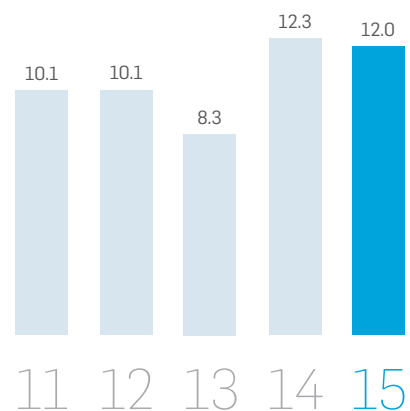
Net income attributable to SNC-Lavalin shareholders

(IN MILLIONS CA\$)



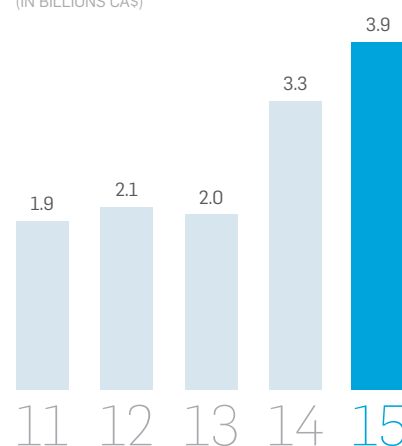
Revenue backlog

(IN BILLIONS CA\$)



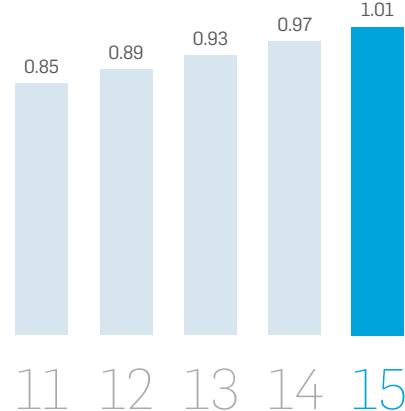
Equity attributable to SNC-Lavalin shareholders

(IN BILLIONS CA\$)



Dividends

(IN CA\$)



APPROXIMATELY
37,000
EMPLOYEES

OFFICES ACROSS

 **50**
COUNTRIES

\$10 BILLION
OF REVENUES

* Includes a net gain on disposal of AltaLink.

President's message

The true role of an engineer is to design and build what matters for society and its advancement. At SNC-Lavalin, the key to fulfilling this role is ensuring that our people deliver as promised to clients, that our operations are efficient, and that our company is ethical and sustainably profitable.

I'm very proud that we did what we said we would do in 2015. We stabilized our organization, improved our internal cost base and aligned our businesses with market conditions. Thanks to our good Q3 and Q4 performance, we were able to meet 2015 market guidance and deliver our best engineering and construction (E&C) results of the last four years.

We also continued to build what matters around the world, from Tier-1 megaprojects to targeted services drawing on expertise across our four key sectors: Infrastructure, Mining & Metallurgy, Oil & Gas and Power. At every step, our goal remained the same: to deliver what our clients expect, as promised and on schedule, while operating within our communities worldwide, safely, ethically and profitably.

In October 2015, I took over as President and CEO of SNC-Lavalin with a clear mandate and a strategic plan to improve performance and results. This plan revolves around four priorities: streamlining our structure, focusing on delivery, fostering a performance-driven culture, and growing organically as well as, in due course, through acquisitions.

Working on all these complementary fronts will reinforce our position among the world's global, Tier-1 E&C firms. It will also ensure that we consistently offer our best to all stakeholders, from clients and shareholders to employees and partners.

Good financial performance

I'm pleased to report that, despite turbulent markets and a persisting softer economic environment, we delivered a good financial performance in 2015. We maintained both a strong balance sheet with cash and cash equivalents rising to \$1.6 billion, up 9% from 2014, and a stable, increasingly diversified revenue backlog of \$12 billion at year-end.

E&C revenue grew by 28% to \$9.4 billion compared to 2014. Our adjusted E&C net income increased to \$201.9 million or \$1.34 per diluted share, compared to \$54.9 million or \$0.36 per diluted share in 2014, with higher EBIT from all segments accounting for the improvement.



Strengthening
our execution,
competitiveness
and agility across
four key sectors



In 2015, we returned approximately \$270 million to shareholders through share buy-backs and dividends. Given SNC-Lavalin's long-term outlook, cash position and diversified backlog, in March 2016 we raised our quarterly dividend by 4%, maintaining a 15-year trend of annual increases.

Streamlined structure

We took meaningful steps to improve our operational efficiency and execution across all of our businesses. Completed in 2015, our successful "STEP Change" program increased our competitiveness and agility. It allowed us to identify and implement numerous cost-reduction initiatives as well as aligned our organization with market conditions. In 2016, we expect to reduce our expenses by twice as much as the cost of restructuring. Our focus is now on better execution and delivering sustainably better results.

Focus on delivery

I would like to thank our 37,000 employees for continuing to deliver projects that enhance people's lives and frequently exceed client expectations. Examples in 2015 included the Shriners Hospital for Children in Montreal,

Canada, the ongoing massive Gorgon natural gas project off the coast of Australia and the EMAL mega-smelter in Abu Dhabi, United Arab Emirates.

Now we must be able to deliver flawlessly on all projects, regardless of size, scope and complexity, while reinforcing our culture of continuous improvement, efficiency and execution.

Growth in four strategic sectors

Our diversified backlog speaks to our strength in our Infrastructure, Mining & Metallurgy, Oil & Gas and Power sectors. Our diversification and end-to-end capabilities enable us to continue to progress despite the current economic downturn in some markets. In 2015, employees' dedication and expertise helped us win major contracts in all four sectors and we can build on this in the coming year.

In Infrastructure, we reinforced our public-private partnership (P3) leadership in Canada when our consortia were selected to deliver two of the country's largest projects: Montreal's new Champlain Bridge Corridor and Toronto's Eglinton Crosstown Light Rail

Transit (LRT). Both projects won Gold Awards at the 2015 Canadian Council for Public-Private-Partnerships (CCPPP). We expect continued growth in this sector, especially in Canada where we stand to benefit from ongoing government investments in critical infrastructure.

Our Mining & Metallurgy experts are providing engineering, procurement and construction management (EPCM) services for Ethiopia's first greenfield potash mining and processing facility. In Oil & Gas, our robust backlog includes two new major sustaining capital projects in Saudi Arabia and a new ExxonMobil oil processing facility in Iraq.

We also continued to see many opportunities in the Power sector, particularly in the nuclear and thermal markets. In early January 2016, Ontario Power Generation awarded our joint venture a \$2.75 billion contract for the Darlington nuclear refurbishment project.

Our Capital team continued to make good progress on our strategy of monetizing mature assets with the sale of our 5% interest in the Ambatovy nickel mine, the largest capital project in Madagascar's history. We also sold our indirect ownership interest in SNC-Lavalin (Malta) Limited for approximately 63 million euros. These opportunistic disposals demonstrate the underlying value of our equity portfolio.

President's message

Progress in ethics and compliance

In 2015, Public Services and Procurement (PSP) Canada recognized our significant and continuing efforts to strengthen our ethics and compliance culture. This recognition led to an administrative agreement with PSP under Canada's new Integrity Regime, which allows us to keep bidding on and winning federal government procurement contracts.

We'll continue to work closely with all federal government departments and agencies to build what matters in Canada and abroad. We also reached a settlement agreement with the African Development Bank Group (AfDB), a further acknowledgement of our integrity and commitment to ethical business.

Building a performance-driven culture

Among our other important accomplishments, I'm proud to report that we exceeded our 2015 total recordable incident frequency (TRIF) target by 28%, confirming our position alongside world leaders in health and safety.

We continue to take decisive steps to sustain our focus on improving performance across the board. We expect our financial performance in 2016 to benefit from our diversified E&C strategy, cost reductions driven by the 2015 restructuring and right-sizing initiatives, and our continued commitment to improving project delivery performance. A company-wide Operational Excellence program, to be rolled out by Q2 2016, will further enhance our agility, project delivery and client focus.

We expect that our strategic priorities will enable us to achieve clear targets: growth in adjusted diluted earnings per share (EPS) from E&C, from \$1.34 in 2015 to a range of \$1.50 to \$1.70 in 2016, and an annualized adjusted E&C EBITDA margin of 7% in 2017.

Our rigorous efforts to improve performance are already generating clear results. We're leveraging our reach, flexibility and resources to meet our clients' full range of engineering and construction needs. Employees are developing an even greater ability to focus on and deliver what clients expect, on time and on budget. In turn,

we're starting to see enhanced client trust and satisfaction as well as increased repeat business, new and long-term projects, and a steady, healthy backlog.

These improvements are the next step in our evolution as a high-performing E&C service provider. In closing, I would like to thank our employees, clients, partners and stakeholders for their continuous support as we work toward delivering sustainable value by building what matters for another century.



Neil Bruce
President and Chief Executive Officer

Leadership team

Back row
From left to right:

Hartland J. A. Paterson
Executive Vice-President
and General Counsel

Alexander (Sandy) Taylor
President, Power

Erik J. Ryan
Executive Vice-President, Strategy,
Marketing and External Relations

Neil Bruce
President and
Chief Executive Officer

Dale Clarke
Executive Vice-President,
Integrated Management Systems

José J. Suárez
President, Mining & Metallurgy

Christian Brown
President, Oil & Gas

Front row
From left to right:

Marie-Claude Dumas
Executive Vice-President,
Human Resources

Ian Edwards
President, Infrastructure

Sylvain Girard
Executive Vice-President
and Chief Financial Officer

Chantal Sorel
Managing Director, Capital



Chairman's message

The theme of this year's report "Building what matters" captures the Board's overriding objective: to build a sustainable, ethical and profitable company that, through its projects and contributions, generates enduring value for shareholders and the communities it works in.

During my first full year as Chairman, we accomplished a great deal and I'm very pleased with our progress on several fronts, including the appointment of our new President and CEO, our improved financial results and our continued resolute commitment to ethics and compliance.

In October 2015, Neil Bruce took the reins of the company and is driving our strategic plan to improve our financial performance and shareholder value, as reflected in our stronger 2015 financial results. He has been successfully refocusing our organization on enhancing execution and growing earnings with the Board's full endorsement. Neil joined SNC-Lavalin in 2013 as President of our resource businesses; he transformed our Oil & Gas sector into a world-class organization and then, as COO, implemented our new operational model.

I would like to take this opportunity to thank Neil's predecessor, Robert Card, for helping us stabilize our business throughout three of our most challenging years. Robert changed the face of the executive team and, among other achievements, put in place an industry-leading ethics and compliance system.

Our broad ethics and compliance actions laid the groundwork for an important milestone in late 2015 when we signed an administrative agreement under the Government of Canada's new Integrity Regime. We believe that Canada should align with approaches employed by certain G7 countries such as the UK and US to enhance corporate self-reporting and to effectively resolve matters without resorting to legal proceedings. Adopting these efficient and pragmatic settlement mechanisms, called Deferred Prosecution Agreements (DPAs), would protect the public and be good for our shareholders, clients and all Canadian companies that work internationally.

I want to reassure our shareholders that SNC-Lavalin's renewed focus on performance and results will not come at the expense of hard-earned progress in key areas like ethics and compliance. In fact, an extensive independent review of our Board in 2015 revealed that ethics and compliance remains the top priority. This review was part of an ongoing Board renewal process launched in 2012.

We also welcomed two new board members in 2015. Steven Newman brings over 25 years of senior leadership and direct international experience in one of our key

markets: energy. Jean Raby has over 25 years of experience in investment banking, law and finance, including 16 years at Goldman Sachs. Their valuable insight and perspective will further strengthen our team. We would like to thank Mr. Zin Smati for accepting to stand for election as director of the company. With over 35 years of senior leadership and direct international experience in the energy sector, we're proud to present him as a Board nominee. We would also like to thank Lise Lachapelle, who left the Board on March 31, 2016, and Michael D. Parker, who will not be standing for re-election, for their significant contribution over the past few years to our Board.

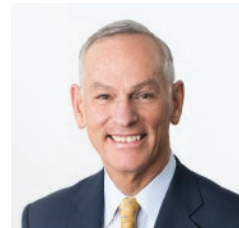
As a Board, we're pleased to approve initiatives like our new Diversity Program that enhance diversity and gender equality across the company, including at the Board and senior management levels. We're also proud to have established a world-class ethics and compliance system and to have launched our House of Policies. Driven by the Board and our ethics and compliance professionals, this mechanism allows us to continually review all our policies and procedures that guide employees in their daily decisions and activities.

In closing, I would like to thank our dedicated management team and Board members for working tirelessly to ensure SNC-Lavalin's sustained success. I look forward to continuing this journey together in 2016.



Lawrence N. Stevenson
Chairman of the Board

Board of directors



From left to right:

Lawrence N. Stevenson

Chairman of the Board

Neil Bruce

President and Chief Executive Officer

Jacques Bougie, O.C.

Chair of the Governance and Ethics Committee;
Member of the Human Resources Committee;
Member of the Safety, Workplace and Project Risk Committee

Patricia A. Hammick, Ph.D.

Chair of the Audit Committee;
Member of the Governance and Ethics Committee;
Member of the Human Resources Committee

Steven L. Newman

Member of the Human Resources Committee

Michael D. Parker, CBE

Member of the Governance and Ethics Committee;
Member of the Safety, Workplace and Project Risk Committee

Jean Raby

Member of the Audit Committee

Alain Rhéaume

Chair of the Human Resources Committee;
Member of the Audit Committee

Chakib Sbiti

Member of the Audit Committee;
Member of the Safety, Workplace and Project Risk Committee

Eric D. Siegel, ICD.D

Chair of the Safety, Workplace and Project Risk Committee;
Member of the Audit Committee;
Member of the Governance and Ethics Committee



Timothée Ostiguy

Permitting and Wildlife Monitoring Coordinator,
New Champlain Bridge Corridor Project, Canada

2015 highlights

Major new projects in our four sectors

INFRASTRUCTURE

New Champlain Bridge Corridor

Government of Canada (Canada)

Eglinton Crosstown Light
Rail Transit

Government of Ontario (Canada)

Total Integrated Facilities
Management

Msheireb Properties (Qatar)

MINING & METALLURGY

Greenfield Potash Mining
and Processing Facility

Yara Dallol BV (Ethiopia)

OIL & GAS

Oil Processing Facility

ExxonMobil (Iraq)

Mechanical and Piping Contract
Sasol (South Africa)

Two Major Sustaining Capital
Contracts

Saudi Aramco (Saudi Arabia)

POWER

Canadian Nuclear Laboratories
Operation and Management

Government of Canada (Canada)

Keys Energy Center project
PSEG Power (United States)

Ethics and compliance

CERTIFIED

99.5%

of employees to our Code of
Ethics and Business Conduct

Rolled out Antitrust and Anticorruption
Policies, reinforcing our commitment to

THE HIGHEST
ETHICS AND COMPLIANCE
STANDARDS



Eglinton Crosstown Light Rail Transit
(Canada)

Key milestones



Delivered the new Shriners Hospital for Children® – Canada ahead of schedule and under budget



Signed an administrative agreement under the Federal Government's new Integrity Regime (Canada)



Established a centre of excellence for offshore modular oil and gas solutions (Singapore)



Designed a 22,400-tonne jacket for Statoil's Mariner field development project (United Kingdom)



Delivered substantial completion of Newark Energy Center which powers 700,000 homes (United States)

The benefits we bring

From sustainable, light rail transit that cuts down on your daily commute, to state-of-the-art projects that create clean energy, our engineers are helping build a brighter future for generations to come.

For over 100 years, we've been developing and delivering the right projects to our clients and their customers. Our effective execution strategies allow us to expertly manage project risk and ensure our clients' return on investment. Today we're recognized for our sustainable project execution and tangible contributions to improving people's lives around the world.

Awards

John Hart Generating Station
Best Waste/Energy/Water Project and Best North American P3 Project of the Year from the P3 Bulletin Awards

New Champlain Bridge Corridor Project
Gold Award for Effective Procurement from the Canadian Council for Public-Private-Partnerships (CCPPP)

Eglinton Crosstown Light Rail Transit
Gold Award for Project Financing from the Canadian Council for Public-Private-Partnerships (CCPPP)

SNC-Lavalin
Received Platinum Elite Status for our 25 Infrastructure and Power projects in ReNew Canada's 2015 Top 100 Projects ranking

Sustainable development

JOINED
the United Nations Global Compact

DEVELOPED
two groundbreaking Candu fuel recycling technologies: CANMOX™ and AFCR™

PARTNERED
with the First Nations company A-in-Chut Business Group (ABG) in Canada to support the world's greenest refinery

Our employees
are proud to build
what matters.



Discover our sectors and services

We're focused on four key sectors: Infrastructure, Mining & Metallurgy, Oil & Gas and Power. Across these sectors, we're working to ensure that our people deliver as promised to clients, that our operations are efficient, and our company is ethical and profitable.



Infrastructure

In the Infrastructure sector, we address the full life cycle—from making equity investments and arranging financing, to providing engineering, construction and operations and maintenance services—and it is our key differentiator. Offered separately or grouped together into one fully integrated, value-added package, this range of top-tier services allows us to deliver outstanding modern infrastructure or expertly rehabilitate aging facilities.



Mining & Metallurgy

The Mining & Metallurgy sector combines global-calibre expertise with deep local capabilities to provide tailored solutions for projects of any size, scope or complexity in the aluminum, gold, copper, iron ore, nickel, fertilizer and sulphur product sectors, among others. We offer a full range of activities and services in studies, sustaining capital and consulting, and major projects.



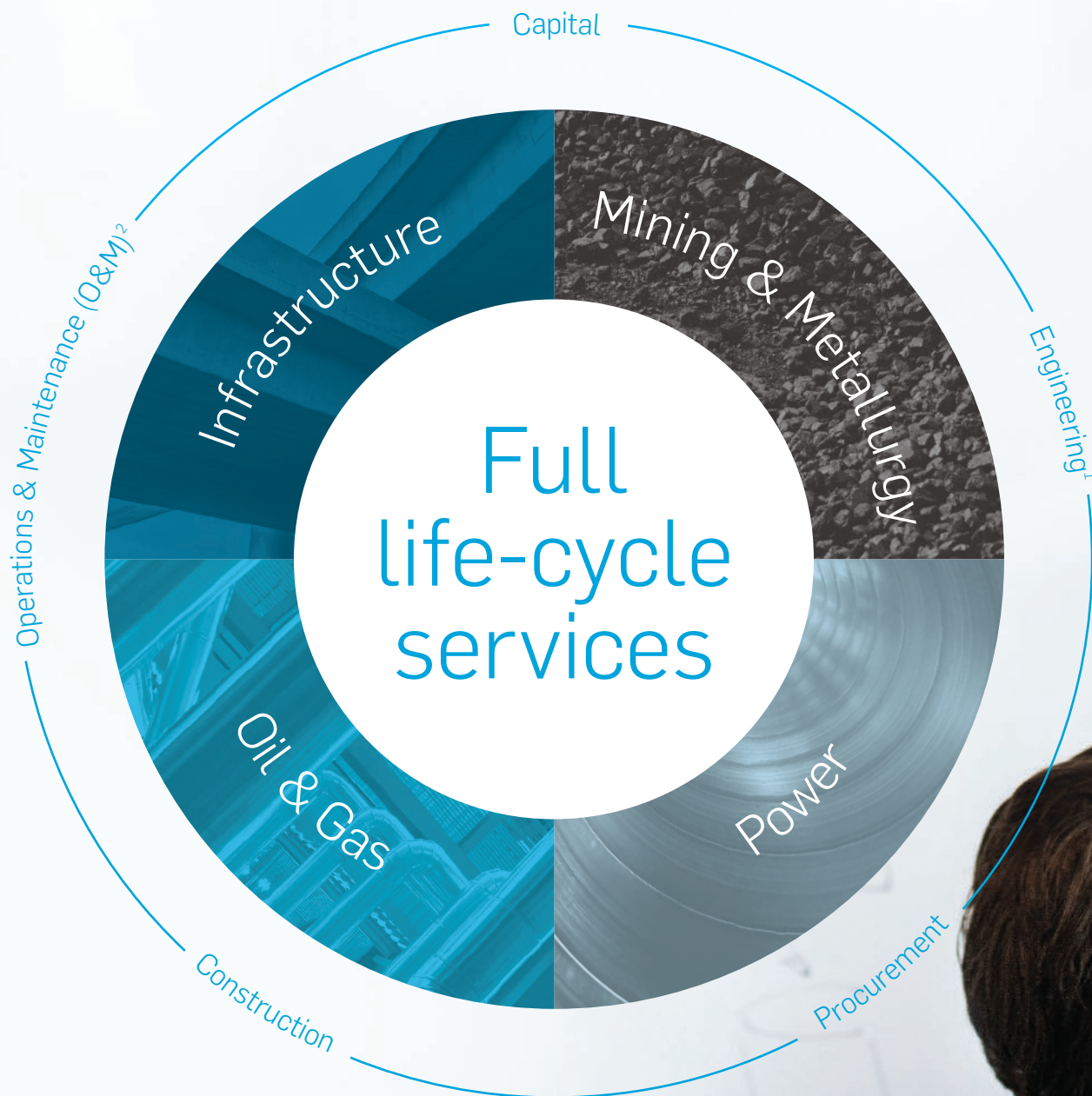
Oil & Gas

Oil & Gas includes projects in the upstream, midstream, downstream and supporting infrastructure sectors for major oil and gas and resources companies. We support these clients across the asset life cycle, from front-end evaluation through decommissioning (capital and operational expenditures).



Power

Power covers projects and services in hydro, nuclear and thermal power generation, renewable power generation, energy from waste, and electrical power delivery systems. We also have a wealth of expertise in clean and sustainable power technologies.



End-to-end services

We're one of very few firms with world-class expertise at scale in financing and asset management, engineering, procurement, construction, training, and operations and maintenance. This is a key differentiator in our industry and a powerful vehicle for delivering outstanding value to our stakeholders.

¹ Engineering services include, among others: commissioning, decommissioning, environmental impact studies, project management and training.

² O&M services include, among others: maintenance and rehabilitation.

Capital creating value

Capital is our investment and asset management arm that incorporates our formerly named Infrastructure Concession Investment activities. Its main objectives are to increase our investment activities across our four sectors (Infrastructure, Mining & Metallurgy, Oil & Gas and Power), provide equity and debt solutions to finance projects, and manage our multi-billion-dollar portfolio of infrastructure investments.

An integrated, proactive asset developer and manager

Our Capital experts work internally across our sectors and externally with strategic financial partners to proactively develop new business and investment opportunities. Capital integrates and expands our full life-cycle asset management capabilities. It reinforces our global reputation as a partner of choice for large, complex projects such as our highly successful public-private-partnerships (P3s) in Canada.

Focused on value

Capital strategically monetizes our assets to maximize return on equity for SNC-Lavalin. It seeks to generate enhanced value by enabling new projects in our four sectors and optimizing their life cycles. It also strengthens our

focus on first-class asset management and on structuring investments to earn a return on capital in line with each project's risk profile.

Through Capital, we provide access to new sources of development funding and equity by creating investment funds and establishing strategic alliances. Cross-sector project financing teams target projects with direct engineering, construction and operations and maintenance opportunities.

End-to-end capital investment services

Our investment capabilities are a key competitive differentiator and an important part of our corporate strategy. Capital enables us to leverage this differentiator and offer the full spectrum of capital investment services across our four strategic sectors.

These services include:

① Investment development

Working with the four sector teams to develop projects and country/region-specific strategies as well as identify, assess and create development and equity investment opportunities.

② Investment management

Developing value-enhancing portfolio management strategies, building relationships with external funders, assessing potential financial partners, and providing sustainable financing and contractual structures.

③ Financial assessment

Providing long-term forecasts and state-of-the-art financial modelling services, developing optimal financing solutions for new and existing deals, and helping model and simulate calculations for credit facilities and return on investment.

④ Asset management

Developing and deploying full life-cycle asset management systems and processes, overseeing project progress (including their operations and maintenance) and asset performance, developing strategies to improve returns, and fostering productive stakeholder relationships.





Infrastructure

Our professionals tackle complex projects worldwide across the full spectrum of infrastructure. We're a leader in public-private partnerships, delivering essential infrastructure around the globe. In Canada, we've won 10 of the country's 13 recent major transit projects.



Ganeshkumar Ayyanan

Head of Electrification & Plant, Great Western Railway, Electrification Project, United Kingdom

We deliver, operate and maintain infrastructure that enhances the well-being of communities around the world.

Operations & Maintenance

We're also one of Canada's largest O&M service providers with a regional presence in France, the United States, Saudi Arabia, Qatar and Algeria. Our services include the operation and maintenance of airports, roads, bridges and rail systems, industrial facilities, defence and logistics support and integrated real-estate solutions.

Toronto's largest transit expansion

In 2015, the Ontario government selected our consortium Crosslinx Transit Solutions General Partnership to design, build, finance, maintain and rehabilitate the **Eglinton Crosstown Light Rail Transit (LRT)** line. The 19-kilometre rail corridor includes 10 kilometres underground and 25 stations and stops along a major artery. It will ease traffic and congestion, move people up to 60% faster than existing bus services and handle more than 10 times as many passengers. The project will also create thousands of jobs. Crosstown is Canada's first transit project to receive green bond funding for environmentally friendly infrastructure. This 'first' earned it a 2015 Gold Award in project financing from the Canadian Council for Public-Private Partnerships (CCPPP). Crosstown service will begin in 2021.



Changing Montreal's skyline

Every year, some 50 million vehicles cross Montreal's Champlain Bridge. In 2015, the Canadian government chose Signature on the Saint-Lawrence Group to replace this important aging gateway. As the partnership's major equity partner, we'll design, build, finance, operate,

maintain and rehabilitate the Champlain Bridge Corridor. The 8.4-kilometre highway corridor is one of North America's largest infrastructure projects. It includes a new 3.4-kilometre Champlain Bridge, designed to last 125 years and opening on December 1, 2018, as well as a new 470-metre Île-des-Soeurs Bridge. Our team developed innovative and environmentally sound solutions to meet the project's challenging schedule while creating an iconic structure that will enhance Montreal's skyline for decades to come. **The New Champlain Bridge Corridor Project** received a CCCPP Gold Award for effective procurement in 2015.



State-of-the-art pediatric care facility

On September 30, 2015, we proudly handed **Shriners Hospitals for Children® – Canada** the keys to its beautiful new hospital in Montreal. We completed the state-of-the-art hospital and research facility three months ahead of schedule while meeting rigorous design and construction quality standards. We also delivered it below the Guaranteed Maximum Price (GMP) budget. Our close client partnership and dedicated project team drove this success. The hospital's opening marks a new era in Canadian pediatric orthopedic care. Twice the

size of its predecessor, Canada's Shriners Hospital will continue to be a world leader in treating complex bone and neuromuscular conditions.

"Thanks to the dedication, commitment and hard work of SNC-Lavalin, we succeeded in obtaining substantial completion several months in advance and under budget. I hope to have the opportunity of working again together on another of our hospital projects soon."

– Jerry G. Gantt, Chairman of the Board of Directors, Shriners Hospitals for Children



Achieving near-perfect customer satisfaction

In 2009, we delivered Canada's first major rapid rail project under a public-private partnership on budget and 110 days ahead of its aggressive 51-month schedule. We've been operating and maintaining Vancouver's 19.5-kilometre **Canada Line** ever since. Canada Line was the first LRT to link the downtown core of a Canadian city with an international airport. Today the line exceeds original ridership expectations. It quickly and efficiently transports 120,000 passengers every weekday. It also takes thousands of cars off the road, eliminating 16,800 tonnes of greenhouse gas emissions annually. As of March 2016, the Canada Line maintained an average system availability of 99.9% since inception.





Mining & Metallurgy

For five decades, M&M clients worldwide have relied on our deep know-how, flexible execution models and one-stop shop capabilities. We've safely and successfully delivered studies, sustaining capital services and major projects in 35 countries. Everywhere we work, our focus remains the same: reducing clients' capital and operating costs, improving mine and processing plant efficiency, and providing project and quality assurance.



Tomasz Tomicki
Lead Process Engineer, Roy Hill Project, Australia

We partner with
our clients and bring
financial discipline
to their engineering
and construction
(E&C) and sustaining
capital projects.

Critical support to Australian mega project

Located in Western Australia's Pilbara region, **Roy Hill** is the world's largest-ever private, land-based mining and infrastructure project. The integrated mine and processing facilities, port and 344-kilometre heavy haulage rail line will ensure that Australia remains the globe's top iron ore exporter. We're the Senior Lenders' Technical Advisor. Our role includes technical reporting and verification that the construction, commissioning and operations ramp-up activities are delivered according to the Project Development Plan approved by the Senior Lenders. The \$10-billion project is currently in the commissioning phase with nameplate production capacity of 55 million tonnes per annum.



Building capacity in Saudi Arabia

In partnership with Sinopec Engineering Group (SEG), we're delivering one of the world's largest and most advanced sulphuric acid complexes for Saudi Arabian mining and metals leader **Ma'aden**. Awarded in February 2014, the project continues to progress well. At the project's heart is a game-changing training and employment program for the less-developed and

-populated Northern Borders region. Our customized, competency-based Local Resource Development Initiative (LRDI™) includes in-class and on-the-job industrial technical training, mentoring and coaching. The program's completion rate stands at 75%; its trainee employment rate at 100%. We hope to certify 500 trainees by May 2016.



The world's longest potline

Following the successful completion of EMAL I, long-time client Emirates Global Aluminium (EGA) turned to us again, this time for the expansion of **EMAL II**. Today the world's largest single-site aluminum smelter, EMAL II includes a 1.7-kilometre potline, an anode production plant, an extended casthouse and various support service facilities. We proudly delivered the project under budget and three months ahead of schedule with over 42 million hours worked without lost-time injury. The project features EGA's high-performance DX+ potcell technology designed to operate at 460 kA. In November 2015, EGA successfully completed all EMAL II performance and reliability tests at nameplate capacity.



Ethiopia's first SOP operation

In late 2015, we signed on to deliver Ethiopia's first sulphate of potash (SOP) mining and processing facility for leading global fertilizer company **Yara International ASA (Yara)**. As the world's largest SOP solution mining operation, it will produce fewer tailings than conventional potash mines, reducing its environmental impact. Yara is relying on our extensive potash expertise and proven project execution capabilities in locations with challenging climates and logistics. The site is located in Ethiopia's remote Dallol region, on average, the world's hottest place year-round. In addition to pre-execution, engineering, procurement and construction management (EPCM), start-up and commissioning services, we'll also explore opportunities to upskill the local workers to increase their employability. The project is slated for completion in the second half of 2018.





Oil & Gas

Our repeat oil and gas business speaks to our safe, agile and customer-focused project execution. In every region of the world, our teams provide end-to-end Tier 1 solutions across the asset life cycle. With a strong backlog and diversified portfolio of CAPEX and sustaining capital projects for many of the world's leading energy companies, our business grew in 2015 despite a weakened oil price.

Leonie Davies

Electrician, Ichthys Project Onshore LNG Facilities,
Australia

We provide clients
with world-class
oil and gas (O&G)
expertise at every phase
of an asset's life cycle.

Sustaining capital success at Baytown

Our long-standing client relationships and decentralized decision-making fuel our success in oil and gas. **ExxonMobil's Baytown facility** in Texas is a prime example. For the past 50 years, we've provided Baytown with engineering, procurement, construction management and technical support services across multiple projects, and work hard on our seamless on-site integration and ability to work safely and efficiently in an existing facility. Our engineering solutions optimize project schedules and costs, while ensuring excellent quality, health and safety practices. To date, we've worked over 10 years and more than seven million hours injury-free.



Over 10 years and more than seven million hours delivered injury-free at ExxonMobil's Baytown facility.

Maintaining key assets in Saudi Arabia

Two new major sustaining capital contracts, awarded to us by Saudi Aramco in 2015, also speak to our outstanding long-term client relationships. The contracts are part of the national oil company's onshore maintain potential program. We'll install or upgrade well tie-in piping as well as supervisory control and data acquisition (SCADA) and remote terminal units. Our 30-year presence in Saudi Arabia, along with our scale and deployment capabilities, helped us win these high-priority contracts.



Australia's largest single-resource development

Located 60 kilometres off Australia's northwest coast on Barrow Island, the Chevron-operated **Gorgon Project** is one of the world's largest natural gas developments. Since 2009, we've been awarded three contracts on the project. Along with our joint venture partner CB&I, we continue to deliver mechanical, electrical and instrumentation works for Gorgon's liquefied natural gas (LNG) processing trains and domestic gas facilities. Our work is ongoing on the telecommunications and electronic system contract, with over two million person-hours executed without a lost-time incident. In addition to establishing Western Australia's first telecommunications

staging and logistics centre, we also installed a 120-metre communications mast capable of withstanding the Pilbara's extreme winds. At one tonne per metre, the mast is one of the country's heaviest.



Growing our LNG expertise

In 2015, we continued to build our reputation in LNG on the INPEX-operated **Ichthys Project Onshore LNG facilities**, one of the world's most significant oil and gas projects. Since 2012, we've been involved in four contracts, two of which were partnerships, a testament to our ability to work in alliances on complex projects. In keeping with our commitment to local upskilling and training, Aboriginal and Torres Strait Islander personnel make up more than 8% of our total workforce. We've hosted 45 apprentices to date through client and government-funded programs as well as our own Electrical Trade Assistants. We've also received numerous accolades and awards for our exemplary commitment to safety. In fact, our innovative safety bus concept earned us a spot as a finalist in Australia's 2015 National Safety Awards.





Power

Our very first projects were in the power sector. More than a century later, we continue to be a sector leader with end-to-end life-cycle capabilities in power generation and transmission. Our leadership also involves keeping pace with societies' evolving needs and the changing energy landscape. We use our engineering know-how and extensive resources to meet these needs and make innovative projects happen.



Marcy Sanderson

Project Manager, Owner Specified Material –
Darlington Retube & Feeder Replacement Project, Canada

We're growing our global footprint and expertise to meet the world's changing power needs.



In December 2015, we completed our EPC work on the 350-kilometre Western Alberta Transmission Line (WATL), one of Western Canada's first 500kV high-voltage direct current (HVDC) lines. Now in service, WATL has the capacity to provide power to approximately 750,000 homes in the province of Alberta.

A one-of-a-kind hydro project

It's Canada's first public-private partnership in the hydroelectric power sector and was BC Hydro's largest infrastructure project since the 1980s. Designing a new facility to replace the aging **John Hart Generating Station** on Vancouver Island is an engineering and environmental feat. We're moving the hydroelectric facilities underground with an ultra-modern powerhouse that will ensure reliability and increase capacity. The facility, built in bedrock, will be able to better withstand earthquakes. A new water bypass facility will also protect downstream fish habitat. Following its completion in 2019, we'll decommission the old facility and maintain the new station for 15 years. In 2015, John Hart won the Judges Award for Best P3 Project at the P3 Awards in New York.



Transforming Canada's nuclear laboratories

As a member of Canadian National Energy Alliance (CNEA), we were selected in 2015 to be part of the Government-owned, Contractor-operated (GoCo) model that was implemented at Atomic Energy of Canada Limited's (AECL's) nuclear laboratories. With our alliance partners, we'll **manage and operate Canadian Nuclear**

Laboratories (CNL), formerly a subsidiary of AECL, for up to 10 years. Our combined global nuclear operations, site management, decommissioning and waste management expertise will transform CNL into a world-class leader of nuclear science and technology. Our work will include safely and efficiently addressing AECL's waste and decommissioning responsibilities and providing nuclear science and technology services to support Canada's responsibilities, as well as offering services to third parties.



Clean, reliable energy in Maryland

Our natural gas-fired power plant expertise helped PSEG Power, a wholly owned subsidiary of Public Service Enterprise Group (PSEG), optimize plans for a new power facility in the US. In June 2015, the leading diversified energy company gave us full notice to proceed with the **Keys Energy Center**. We're providing engineering, procurement and construction (EPC) services for the combined-cycle natural gas-fired plant. The facility will generate 755 megawatts of clean, highly efficient energy to power 500,000 homes. Safety and ecosystem conservation are top priorities on the project.



Helping power British Columbia

Over the years, we've built or upgraded hundreds of substations and hundreds of kilometres of power transmission lines for BC Hydro. Today we're one of the utility's key partners, delivering diverse engineering and project management services. With the growing emphasis on renewable energy, several of our recent projects focus on bringing green electricity generated by independent power providers to customers.

The **Meikle Wind Energy Project** is a prime example. We designed and are currently managing construction of a new 230kV switchyard substation to connect Pattern Development's 180MW 62 wind turbine farm to the province's grid. When completed in October 2016, the project will generate enough electricity to power approximately 54,000 homes and increase British Columbia's installed wind power capacity by 38%.



Financial section

Forward-looking statements

Reference in this Annual Report to the "Company" or to "SNC-Lavalin" means, as the context may require, SNC-Lavalin Group Inc. and all or some of its subsidiaries or joint arrangements, or SNC-Lavalin Group Inc. or one or more of its subsidiaries or joint arrangements.

Statements made in this Annual Report that describe the Company's or management's budgets, estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", which can be identified by the use of the conditional or forward-looking terminology such as "aims", "anticipates", "assumes", "believes", "cost savings", "estimates", "expects", "goal", "intends", "may", "plans", "projects", "should", "synergies", "will", or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements also include statements relating to the following: (i) future capital expenditures, revenues, expenses, earnings, economic performance, indebtedness, financial condition, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. All such forward-looking statements are made pursuant to the "safe-harbour" provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular

projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this Annual Report are based on a number of assumptions believed by the Company to be reasonable as at the date hereof. The assumptions are set out throughout the Company's 2015 Management Discussion and Analysis dated March 2, 2016 (MD&A) and are incorporated herein by reference. The 2016 outlook also assumes that the federal charges laid against the Company and its indirect subsidiaries SNC-Lavalin International Inc. and SNC-Lavalin Construction Inc. on February 19, 2015 will not have a significant adverse impact on the Company's business in 2016. If these assumptions are inaccurate, the Company's actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company's assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. These risk factors are set out in the Company's 2015 MD&A and are incorporated herein by reference.

Ten-year statistical summary

YEAR ENDED DECEMBER 31 (IN MILLIONS CA\$, UNLESS OTHERWISE INDICATED)	IFRS						CANADIAN GAAP			
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues										
From E&C	9,363.5	7,334.7	7,149.3	7,525.9	6,708.5	5,521.6	5,721.5	6,759.9	6,420.2	4,937.0
From Capital	223.4	904.1	763.8	565.1	501.4	442.7	380.2	347.0	309.4	218.0
	9,587.0	8,238.8	7,913.2	8,091.0	7,209.9	5,964.3	6,101.7	7,106.9	6,729.6	5,155.0
Gross margin	1,432.8	1,340.8	1,115.8	1,355.0	1,252.1	1,271.4	1,151.1	1,012.9	565.3	542.6
Selling, general and administrative expenses	855.6	841.4	836.6	855.5	656.6	583.2	545.6	515.2	392.8	285.2
Restructuring costs and goodwill impairment	116.4	109.9	123.5	—	—	—	—	—	—	—
Impairment of investments	—	28.5	—	—	—	—	—	—	—	—
Acquisition-related costs and integration costs	19.6	62.5	—	—	—	—	—	—	—	—
Amortization of intangible assets related to Kentz acquisition	94.0	36.5	—	—	—	—	—	—	—	—
(Gain) loss from disposal of Capital investments	(174.4)	(1,615.4)	(73.0)	—	—	(29.6)	—	—	—	5.8
EBIT ⁽¹⁾	521.6	1,877.4	228.8	499.5	595.6	717.8	605.5	497.7	172.5	251.6
Net financial expenses										
From E&C	(7.7)	38.9	19.5	13.7	15.5	26.0	16.0	(13.7)	(32.1)	(21.0)
From Capital	8.0	180.9	131.2	112.5	99.7	85.1	112.2	108.2	104.6	74.3
Earnings before income taxes	521.3	1,657.6	78.1	373.4	480.3	606.7	477.3	403.2	100.0	198.3
Income taxes	83.7	323.0	41.7	67.0	94.4	120.4	108.2	85.1	23.5	55.0
Non-controlling interests	—	—	—	—	—	—	9.7	5.6	9.2	7.3
Net income from continuing operations	437.5	1,334.6	36.4	306.3	385.9	486.3	359.4	312.5	67.3	136.0
Net income from discontinued operations	—	—	—	—	—	—	—	—	84.1	21.8
Net income	437.5	1,334.6	36.4	306.3	385.9	486.3	359.4	312.5	151.4	157.8
Net income attributable to										
SNC-Lavalin Shareholders	404.3	1,333.3	35.8	305.9	377.4	475.5	359.4	312.5	151.4	157.8
Non-controlling interests	33.2	1.2	0.6	0.4	8.5	10.7	—	—	—	—
Net income	437.5	1,334.6	36.4	306.3	385.9	486.3	359.4	312.5	151.4	157.8
Return on average shareholders' equity ⁽²⁾	12.0%	58.7%	1.6%	14.6%	19.1%	28.2%	27.3%	29.1%	16.4%	19.0%
Acquisition of property and equipment										
From E&C	116.0	70.2	55.5	96.2	67.2	46.0	32.4	46.3	41.2	37.7
From Capital	—	1,522.4	1,545.9	849.2	545.8	402.0	274.1	193.5	308.6	182.5
	116.0	1,592.5	1,601.5	945.4	613.0	448.0	306.5	239.8	349.8	220.2
Depreciation of property and equipment and amortization of other non-current assets										
From E&C	162.4	113.7	67.9	61.6	45.4	39.6	43.5	41.9	35.2	28.2
From Capital	—	53.5	133.1	99.2	93.1	86.9	86.6	88.1	76.9	52.4
	162.4	167.2	201.0	160.8	138.5	126.5	130.1	130.0	112.1	80.6
EBITDA ⁽¹⁾										
From E&C	333.7	(160.0)	(131.6)	273.1	389.9	513.7	482.7	388.9	70.1	185.8
From Capital	350.3	2,233.1	617.8	387.2	344.1	330.6	252.9	238.8	214.5	146.4
	684.0	2,073.1	486.2	660.3	734.0	844.3	735.6	627.7	284.6	332.2

⁽¹⁾ EBIT, a non-IFRS financial measure, is defined as income before net financial expenses and income taxes. EBITDA, a non-IFRS financial measure, is defined as income before net financial expenses, income taxes, depreciation and amortization. Under Canadian GAAP, net income was adjusted to add back non-controlling interests.

⁽²⁾ Excluding other components of equity.

Note: The figures for 2009 and prior periods have been prepared in accordance with Canadian GAAP, and have not been restated as they relate to periods prior to the Date of Transition to International Financial Reporting Standards ("IFRS"). The net income for periods prior to the Date of Transition does not include non-controlling interests, as they were presented outside shareholders' equity under Canadian GAAP. Certain totals, subtotals and percentages may not reconcile due to rounding.

Ten-year statistical summary (continued)

YEAR ENDED DECEMBER 31 (IN MILLIONS CA\$, UNLESS OTHERWISE INDICATED)	IFRS						CANADIAN GAAP			
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Supplementary Information:										
Net income attributable to SNC-Lavalin shareholders from E&C	95.8	(300.5)	(245.8)	149.0	246.2	340.6	322.5	275.3	128.1	142.9
Net income (loss) attributable to SNC-Lavalin shareholders from Capital investments										
From Highway 407	125.8	122.5	114.1	100.6	77.2	50.3	9.8	20.0	10.1	8.1
From AltaLink	—	175.6	91.8	54.4	33.8	22.9	20.7	11.4	11.2	7.8
From other Capital investments	182.7	1,335.9	75.7	1.8	20.2	61.7	6.4	5.8	2.1	(1.0)
Net income attributable to SNC-Lavalin shareholders	404.3	1,333.3	35.8	305.9	377.4	475.5	359.4	312.5	151.4	157.8
Earnings per share (\$)										
Basic	2.68	8.76	0.24	2.03	2.50	3.15	2.38	2.07	1.00	1.05
Diluted	2.68	8.74	0.24	2.02	2.48	3.12	2.36	2.05	0.99	1.03
Weighted average number of outstanding shares (in thousands)										
Basic	150,918	152,218	151,497	151,058	150,897	151,020	151,042	150,925	151,172	151,034
Diluted	150,988	152,605	151,814	151,304	151,940	152,277	151,992	152,265	152,697	152,685
Annual dividends declared per share (\$)	1.01	0.97	0.93	0.89	0.85	0.72	0.62	0.51	0.39	0.30

AT DECEMBER 31 (IN MILLIONS CA\$, UNLESS OTHERWISE INDICATED)	IFRS						CANADIAN GAAP			
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of employees	36,754	42,003	29,714	33,909	28,100	23,923	21,948	21,260	18,691	13,297
Revenue backlog	11,991.9	12,325.5	8,287.8	10,133.4	10,088.0	9,715.9	8,258.5	7,249.5	8,527.4	8,472.6
Cash and cash equivalents	1,581.8	1,702.2	1,108.7	1,174.9	1,231.0	1,235.1	1,218.2	988.2	1,088.6	1,106.3
Working capital	108.1	(365.4) ⁽³⁾	(527.0)	(267.9)	32.0	679.9	544.1	276.4	270.2	300.3
Property and equipment										
From E&C	265.1	246.1	180.4	193.1	159.9	115.2	114.0	123.4	112.0	94.3
From Capital	—	—	5,132.0	3,470.0	2,637.7	2,072.8	2,217.0	1,750.7	1,640.7	1,439.3
	265.1	246.1	5,312.4	3,663.1	2,797.6	2,188.0	2,331.0	1,874.1	1,752.7	1,533.6
Recourse long-term debt	349.1	348.9	348.7	348.5	348.4	348.2	452.9	104.7	104.6	104.5
Non-recourse long-term debt										
From E&C	—	—	—	—	—	—	—	—	—	26.2
From Capital	525.8	530.7	3,536.9	2,000.7	1,561.4	1,529.0	2,005.5	2,003.3	1,971.0	1,650.5
	525.8	530.7	3,536.9	2,000.7	1,561.4	1,529.0	2,005.5	2,003.3	1,971.0	1,676.7
Equity attributable to SNC-Lavalin shareholders	3,868.2	3,313.8 ⁽³⁾	2,036.7	2,075.4	1,883.1	1,816.8	1,434.7	1,089.2	922.4	901.9
Book value per share (\$)	25.83	21.73 ⁽³⁾	13.42	13.74	12.47	12.03	9.50	7.21	6.11	5.97
Number of outstanding common shares (in thousands)	149,772	152,465	151,807	151,069	151,034	151,034	151,033	151,033	151,038	151,032
Closing market price per share (\$)	41.12	44.31	47.79	40.32	51.08	59.77	53.99	39.69	48.14	31.47
Market capitalization	6,158.6	6,755.7	7,254.8	6,091.1	7,714.8	9,027.3	8,154.3	5,994.5	7,271.0	4,753.0

⁽³⁾ In 2015, the Company finalized the preliminary allocation of purchase price of Kentz and has retrospectively revised the impact of changes to the preliminary allocation of purchase price.

Information for shareholders

Common Share Information

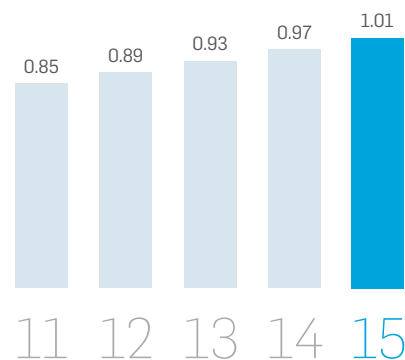
LISTED: [Toronto Stock Exchange](#)
 SYMBOL: [SNC](#)
 SHARES OUTSTANDING:
[149.8 million \(December 31, 2015\)](#)
 MARKET CAPITALIZATION:
[\\$6,159 million \(December 31, 2015\)](#)

Trading Activity and Market Capitalization

	VOLUME (M)	HIGH (\$)	LOW (\$)	CLOSE (\$)	MARKET CAPITALIZATION AT DECEMBER 31 (M\$)
2015	178.1	47.40	35.89	41.12	6,159
2014	166.3	59.63	38.70	44.31	6,756
2013	168.0	49.85	39.47	47.79	7,255
2012	222.7	55.95	34.36	40.32	6,091
2011	122.8	63.23	38.51	51.08	7,715

Dividends

Dividends Declared for the Last Five Years
 (IN C\$)



Debt Instrument

\$350 million principal amount of debentures, 6.19%, due July 2019.

Credit Ratings

RATING AGENCY	RATING AND OUTLOOK
Standard & Poor's Ratings Services	BBB / negative
DBRS	BBB / stable

Annual Meeting

The Annual Shareholders' Meeting will be held at 11:00 a.m. Eastern Daylight Time on Thursday, May 5, 2016, at Palais des congrès, 1001 Place Jean-Paul-Riopelle.

Key Dates for 2016

EARNINGS ANNOUNCEMENT	DIVIDEND RECORD	DIVIDEND PAYMENT
Q1 May 5	May 19	June 2
Q2 August 4	August 18	September 1
Q3 November 3	November 17	December 1

Note: Dividends are subject to approval by the Board of Directors. These dates may change without prior notice.

Normal Course Issuer Bid

The Company has a Normal Course Issuer Bid on the Toronto Stock Exchange.

Registrar and Transfer Agent

If you would like to modify your address, eliminate multiple mailings, transfer SNC-Lavalin shares, or for other information on your shareholder account such as dividends and registration, please contact:

Computershare Investor Services Inc.
 100 University Ave., 8th Floor, North Tower
 Toronto ON, M5J 2Y1
 Telephone: 1-800-564-6253
 Website: www.investorcentre.com

Independent Auditor

Deloitte LLP
 Montreal QC

Investor Relations

Denis Jasmin, Vice-President, Investor Relations
denis.jasmin@snclavalin.com
 514-393-1000

Corporate Governance

Our website provides information on our corporate governance practices, including our Code of Ethics and Business Conduct, and the mandates for the Board of Directors and the Board committees as well as various position descriptions. To learn more, go to www.snclavalin.com and click on About Us.

Code of Ethics and Business Conduct

Our Code of Ethics and Business Conduct seeks to promote integrity and transparency in the conduct of our business and in our relations with our colleagues, directors, shareholders and business partners, including customers, associates and suppliers. To learn more on our Code of Ethics and Business Conduct, go to www.snclavalin.com/en/code-of-ethics.

Proxy Circular

The proxy circular contains information about our directors, Board committee reports and further details of our corporate governance practices. This document is available online at www.snclavalin.com.

Have Your Say

If you would like to ask a question at our annual meeting of shareholders, you can submit it in person. You can also send your question in by writing to the Vice-President and Corporate Secretary at:

Vice-President and Corporate Secretary
455 René-Lévesque Blvd. West
Montreal QC, H2Z 1Z3, Canada

Head Office

SNC-Lavalin Group Inc.
455 René-Lévesque Blvd West
Montreal QC, H2Z 1Z3, Canada

www.snclavalin.com

We invite you to visit our website at www.snclavalin.com to learn more about SNC-Lavalin, our governance practices, our continuous disclosure materials and to obtain electronic copies of this and other reports.

Exemplaires en français

Pour télécharger la version française de ce rapport ou en demander un exemplaire, veuillez consulter la section Investisseurs au www.snclavalin.com.

References to “Company” or “SNC-Lavalin”

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Head Office


455 René-Lévesque Blvd. West
Montreal, QC, H2Z 1Z3, Canada
Tel.: 514-393-1000 Fax: 514-866-0795

20 TREES SAVED 
(enough to cover the area of 1 tennis court)

 901 kg
REDUCTION IN SOLID WASTE
(or 18 waste containers)

73,501 L  OF WATER SAVED
(or 210 days of water consumption)

 4 kg NO_x REDUCTION
IN ATMOSPHERIC EMISSIONS
(or emissions of one truck for 12 days)

2,956 kg CO₂ 
REDUCTION IN
ATMOSPHERIC EMISSIONS
(or 19,771 km driven)

 18 GJ
NET ENERGY SAVED
(or 81,682 60W light bulbs for one hour)

   snclavalin.com

About the production of our annual report

At SNC-Lavalin, we recognize the importance of contributing to the protection of our environment by using paper that comes from well-managed forests or other controlled sources, certified in accordance with the international standards of the Forest Stewardship Council.

This annual report is printed on paper certified by Environmental Choice (EcoLogo) with 100% post-consumption recycled fibres, de-inked without chlorine and made using biogas energy.

Using recycled paper for our annual report rather than virgin fibre paper helps protect the environment in a number of ways.

We invite you to visit our website at www.snclavalin.com for a list of our offices and to learn more about SNC-Lavalin.

On the cover: Sylvie Rabbat, Project Controls Engineer, and Sylvain Tremblay, Area Manager, Pre Cast Yard & Post Tension, New Champlain Bridge Corridor Project, Canada.

Impacts are calculated by comparing Cascades' Rolland Enviro100 paper, which is made from FSC-certified 100% post-consumer fibre, with a baseline "uncoated freesheet" paper containing no recycled material. Environmental gain estimates were made using the Rolland Entreprises Environmental Calculator.

www.papercalculator.org

