Fourth Quarter 2017

Conference Call Presentation

February 22nd, 2018

Agenda

Forward-looking statements

- Denis Jasmin, Vice-President, Investor Relations

CEO remarks

- Neil Bruce, President and Chief Executive Officer

Financial overview

- Sylvain Girard, Executive Vice-President and Chief Financial Officer

Q&A

Forward-looking statements

Reference in this presentation, and hereafter, 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 presentation 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", "target", "should", "synergies", "vision", "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 presentation 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 2017 Management Discussion and Analysis (MD&A). The 2018 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 2018. 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 2017 MD&A.

The 2018 outlook referred to in this presentation is forward-looking information and is based on the methodology described in the Company's 2017 MD&A under the heading "How We Budget and Forecast Our Results" and is subject to the risks and uncertainties described in the Company's public disclosure documents. The purpose of the 2018 outlook is to provide the reader with an indication of management's expectations, at the date of this presentation, regarding the Company's future financial performance and readers are cautioned that this information may not be appropriate for other purposes.

Non-IFRS financial measures and additional IFRS measures

The Company reports its financial results in accordance with IFRS. However, the following non-IFRS measures and additional IFRS measures are used by the Company: Adjusted net income from E&C, Adjusted diluted EPS from E&C, Adjusted net income from Capital, Adjusted diluted EPS from Capital, Adjusted consolidated diluted EPS, EBITDA, Adjusted E&C EBITDA, Segment EBIT and Revenue backlog. Additional details for these non-IFRS measures and additional measures can be found below and in SNC-Lavalin's MD&A, which is available in the Investors section of the Company's website at www.snclavalin.com. Non-IFRS financial measures do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS measures provide additional insight into the Company's financial results and certain investors may use this information to evaluate the Company's performance from period to period. However, these non-IFRS financial measures have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Q4 2017 results

- **Q4 2017 IFRS net income** attributable to SNC-Lavalin shareholders of $52.4M, or $0.30 EPS
  - Includes a non-cash charge of $42.5 million for the estimated net impact of the Company's U.S. deferred tax assets and liabilities as a result of the U.S. corporate tax reform
  - Includes acquisition-related and integration costs of $21.6M and amortization of intangible assets related to business combinations of $61.3M

- **Q4 2017 adjusted net income from E&C** of $137.8M, or $0.78 per diluted share
  - Higher Segment EBIT, partially offset by an increase in income taxes and financial expenses

- **Adjusted E&C EBITDA margin of 8.6%** – compared to our long-term target of 7%

- **Revenue backlog** of $10.4B at December 31, 2017
  - Q4 bookings totalled $1.9B and year-to-date bookings totalled $6.7B
  - Does not yet include the recently awarded REM project in Montreal or Stockyard Hill Farm, which will add ~ $2B
  - Compliance with IFRS 15 will add ~ $3B in backlog

- **Liquidity**
  - Generated strong operating cash flow of $376.2M in Q4 2017
  - $0.7B of cash and cash equivalents
  - $1.3B of net recourse debt
  - Net recourse debt to adjusted EBITDA ratio of 0.6 and recourse debt to capital ratio of 21:79
  - Issuance of $300M unsecured debentures

- **Dividend** – Increase of 5% to $0.287

- **2018 Outlook growth** – Adjusted diluted EPS from E&C in the range of $2.60 and $2.85 and Adjusted consolidated diluted EPS in the range of $3.60 to $3.85
  - Expect some seasonality in the E&C business and lower adjusted diluted EPS in Q1 with gradual increase throughout the remainder of the year
  - Based on IFRS 15 revenue recognition criteria, which may delay and slow down revenue recognition in the short term

Oil & Gas

~$3.4B revenue business with **~20,000** employees

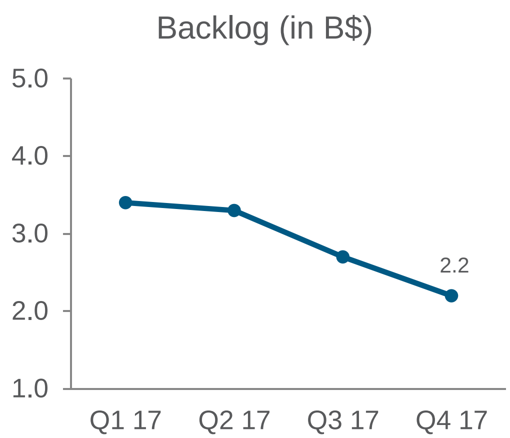
Improved EBIT %

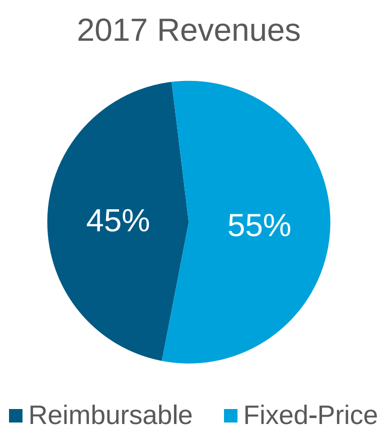
- Q4 2017 EBIT of 11.2% (2017 EBIT of 7.2% vs 2016 EBIT of 5.0%)

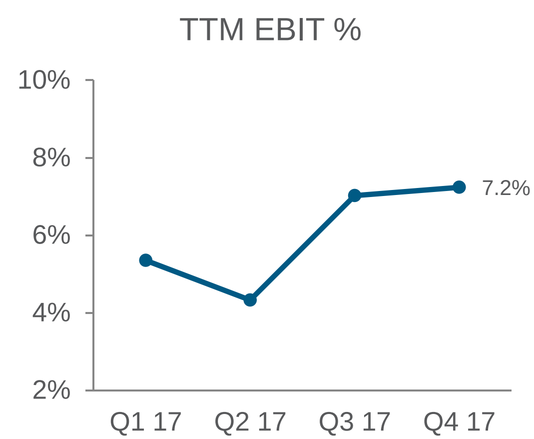
Revenues of $884M in Q4

YTD 2017 awards of ~ $1.7B. Recently awarded:

- Fabrication and supply of a modular gas processing equipment in the Delaware Basin of the USA
- Framework agreement with Shell to provide pre-feasibility and feasibility studies for modular options on Shell's projects
- Engineering services agreement with a downstream refining and petro-chemical company in the Gulf Coast, USA
- Electrical contract for the WestConnex M4 East project in Sydney, Australia







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Mining & Metallurgy

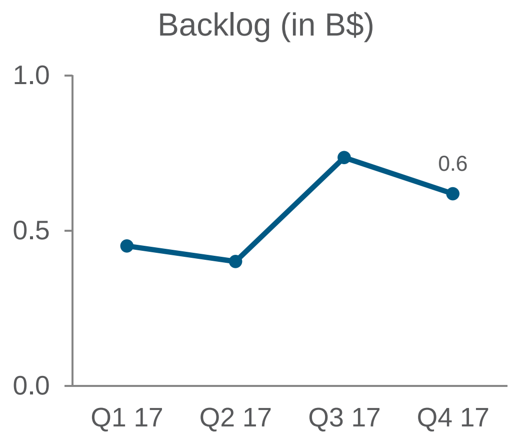
~$500M revenue
business with
~1,000
employees

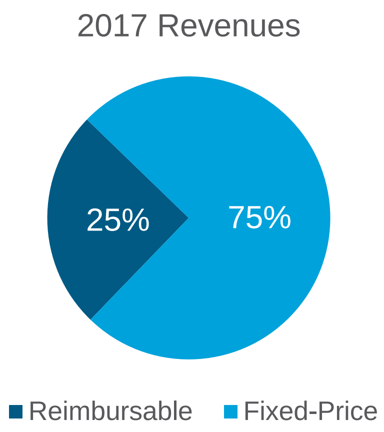
Backlog at $0.6B, compared to $0.3B at the end of 2016 and 2015

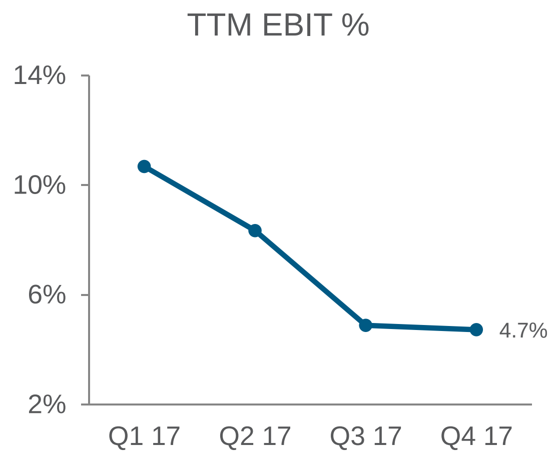
Recently awarded:

- Selected as an Alliance Partner on the Clean TeQ Sunrise project in Australia
  - This project will be delivered by our O&G and M&M teams together, demonstrating how we can pool our expertise and capabilities cross-sector

Revenue of $130M in Q4, highest quarter of 2017







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Power

~$1.3B revenue business with **~3,000** employees

Management decided to exit the fixed-price EPC thermal power business

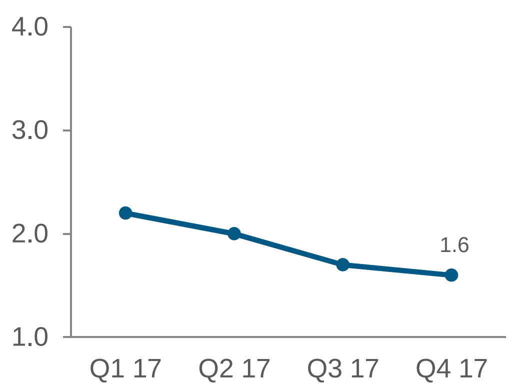
- One project remains to be completed (expected completion mid-year 2018)
- 2017 EBIT was negatively impacted by losses from thermal operations, mainly driven by $93.4M loss on two gas-fired combined-cycle power plant projects in the USA

Effective January 1, 2018, this sector will be split in two; Nuclear and Clean Power

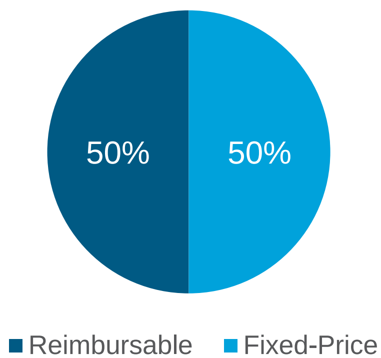
Recently awarded or signed:

- Selected as the preferred contractor for the Stockyard Hill Wind Farm in Australia
- Agreement signed to form a JV with ABB for the delivery of substation projects globally (expected backlog of $700M)

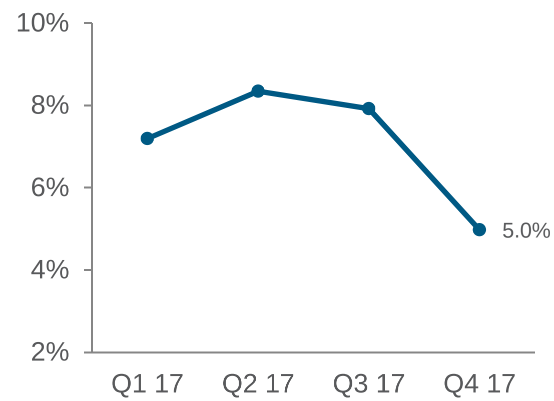
Backlog (in B$)



2017 Revenues



TTM EBIT %



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~$2.1B revenue business with ~6,000 employees

Infrastructure

Improved EBIT margin

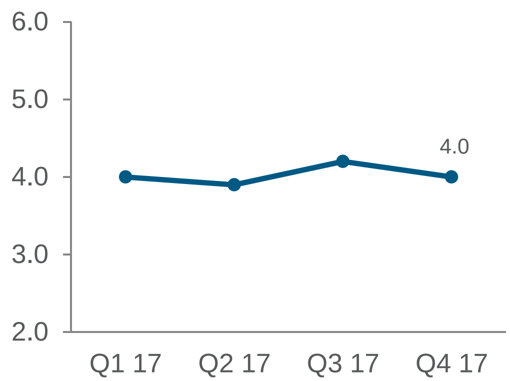
Sustainable revenue backlog

- YTD 2017 awards of ~$2.0B, but excludes the recently REM project award

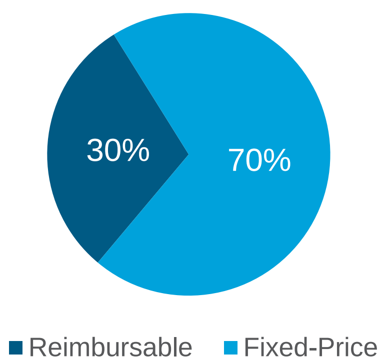
Recently awarded:

- NouvLR, a consortium including SNC-Lavalin, selected as preferred consortium for the Infrastructure Engineering, Procurement and Construction of the Réseau Express Métropolitain (REM)
- Groupe des Partenaires pour la Mobilité des Montréalais, a consortium including SNC-Lavalin, selected preferred consortium for the Rolling stock, Systems and Operation and Maintenance services of the REM

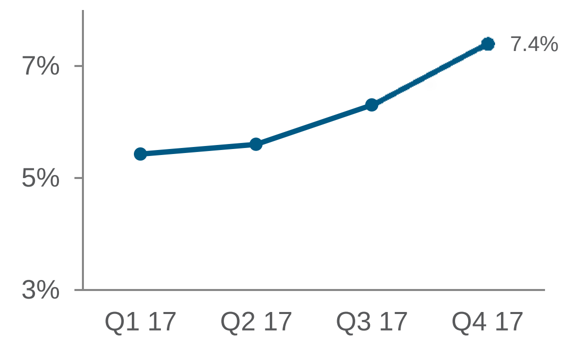
Backlog (in B$)



2017 Revenues



TTM EBIT %



ATKINS (acquired July 3, 2017)

~$3.6B revenue business with **~20,000** employees

Strong revenues and EBIT margin

Stable revenue backlog of $2.1B

- Awards of $1.7B since acquisition

Integration / synergies

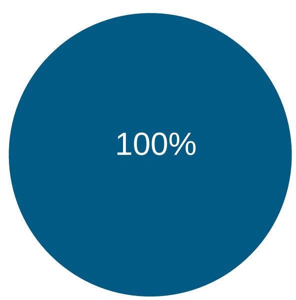
- On track to deliver $120M run-rate cost synergies by end of 2018
- Delivered cost synergies of $40M in 2017
- Revenue synergies with Infrastructure and Power being developed

Revenue Backlog

$2.1B

December 31, 2017

2017 Revenues



■ Atkins Services

Revenues

$1.8B

6 months 2017

EBIT

11.4%

6 months 2017

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Portfolio of value creating assets

Capital

SNC-Lavalin Infrastructure Partners LP vehicle

- One more asset (MIHG) should be transferred into the vehicle by mid-year

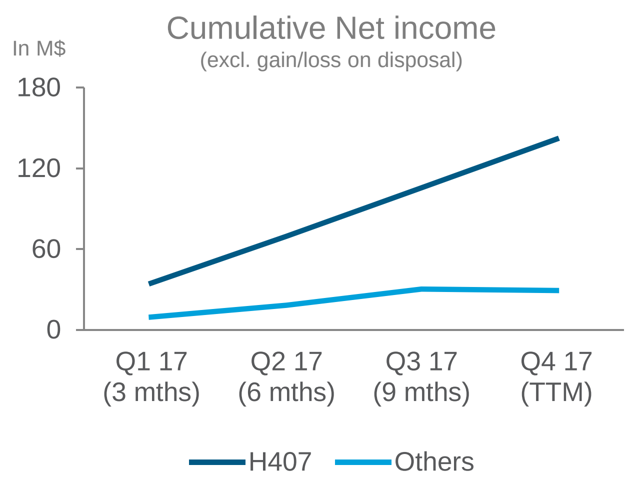
407 ETR continues to deliver very good results (see appendix)

- Year-over-year variance:
  - 12% increase in revenues
  - 3% increase in VKT
  - 26% increase in net income
  - 7% increase in dividends
- Stable EBITDA margin at 87%

~$5.0B
Inv. FMV[2] per analysts

$316M
Inv. NBV[1]

[1] Net Book Value as at September 30, 2017, excl. MIHG
[2] Average Fair Market Value as per analysts calculations, as at February 21, 2018



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Q4 Financial performance summary

	E&C		Capital		Total	
	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Revenues	**2,868**	2,146	**50**	65	**2,918**	2,211
SG&A	**407**	201	**10**	13	**417**	214
EBITDA, adjusted	**246**	108	**37**	47	**283**	155
Adjusted EBITDA margin	**8.6%**	5.0%	**n/a**	n/a	**9.7%**	7.0%
Net income, as reported	**14**	(38)	**38**	40	**52**	2
Net income, adjusted	**138**	73	**35**	43	**173**	116
EPS, as reported ($)	**0.08**	(0.26)	**0.22**	0.27	**0.30**	0.01
EPS, adjusted ($)	**0.78**	0.49	**0.20**	0.28	**0.98**	0.77
Net recourse debt to adjusted EBITDA ratio[1]					**0.6**	n/a
Revenue backlog					**10,406**	10,677

In M$, unless otherwise indicated

[1] Incorporating full trailing 12-month adjusted EBITDA for the acquisition of Atkins.

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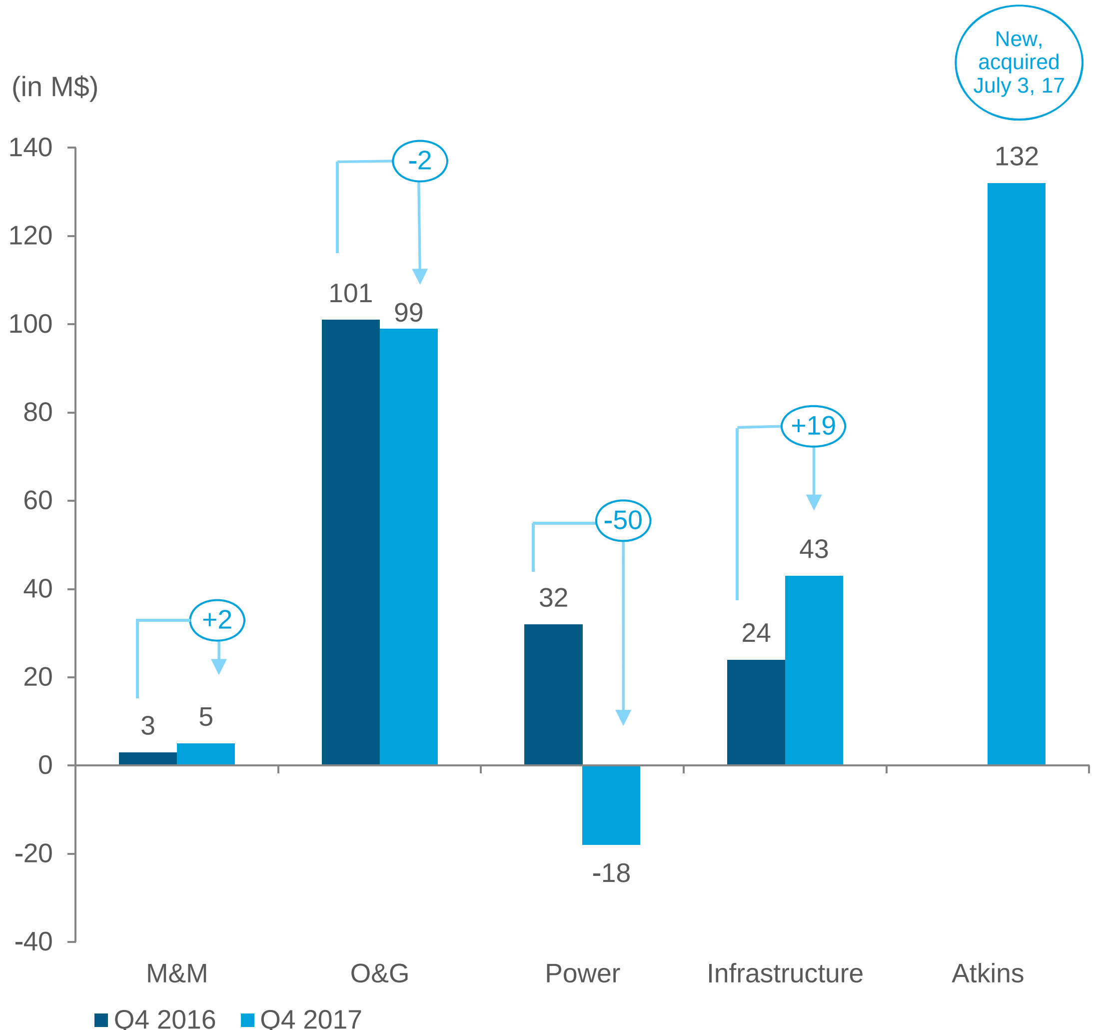
E&C segment EBIT – Q4 2017 vs Q4 2016



EBIT %

M&M		O&G		Power		Infrastructure		Atkins
4.0%	3.9%	9.9%	11.2%	7.8%	(6.3)%	3.7%	7.5%	13.2%

M&M +$2M

Higher level of activities resulting from recent contract awards and lower SG&A, partially offset by lower GM%.

O&G $2M

Lower level of activities mainly due to completion or near completion of LNG projects in Australia and lower GM%, partially offset by lower SG&A.

Power $50M

Mainly due to losses from the thermal operations, mainly driven by the loss on one gas-fired combined-cycle power plant project in USA, a lower level of activities, a decrease in GM% and higher SG&A.

Infrastructure +$19M

Mainly due to an increase in GM% and lower SG&A, partially offset by lower revenues due to the sale of certain non-core businesses at the end of 2016.

Atkins +$132M

Largest contributions are attributable to businesses in the UK & Europe, North America and Energy.

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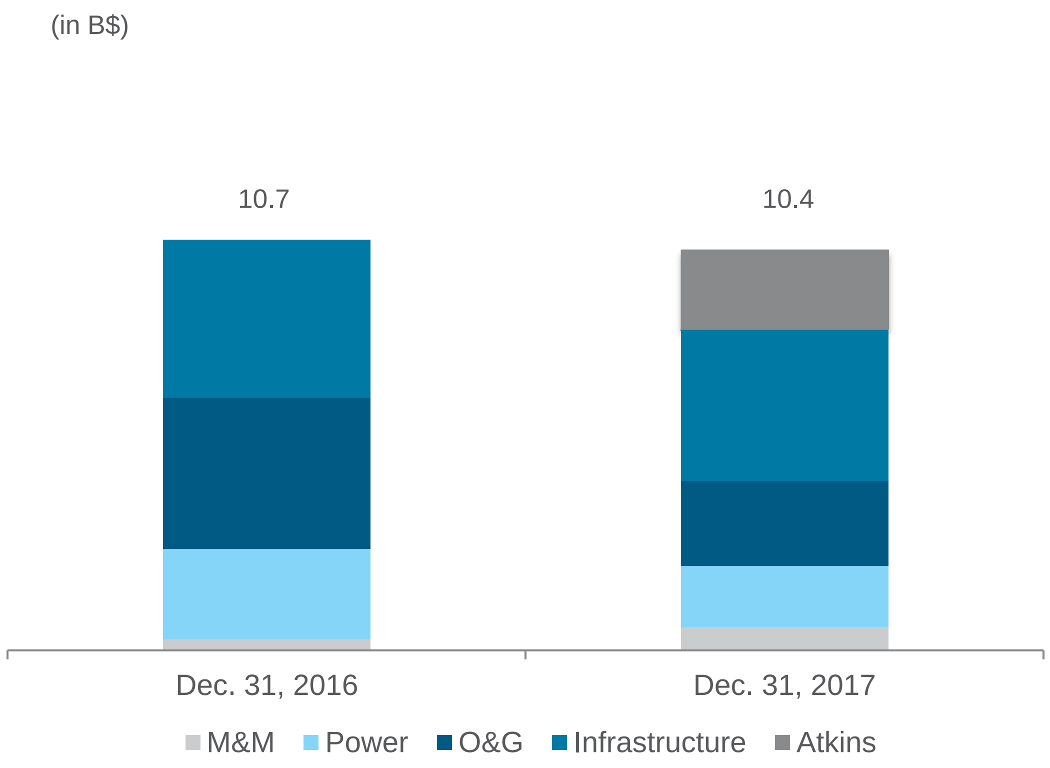
A sustainable and diversified backlog

Backlog
December 2017
$10.4B



Backlog expected to be >$15B in 2018

- Recently named preferred proponent on several major projects:
  - REM in Montreal
  - Stockyard Hill Wind Farm in Australia

  (they are expected to be booked into backlog in Q118 and/or Q218)
- Under IFRS 15 – ~$3B will be added, due to SNC-Lavalin's long-term O&M signed contracts

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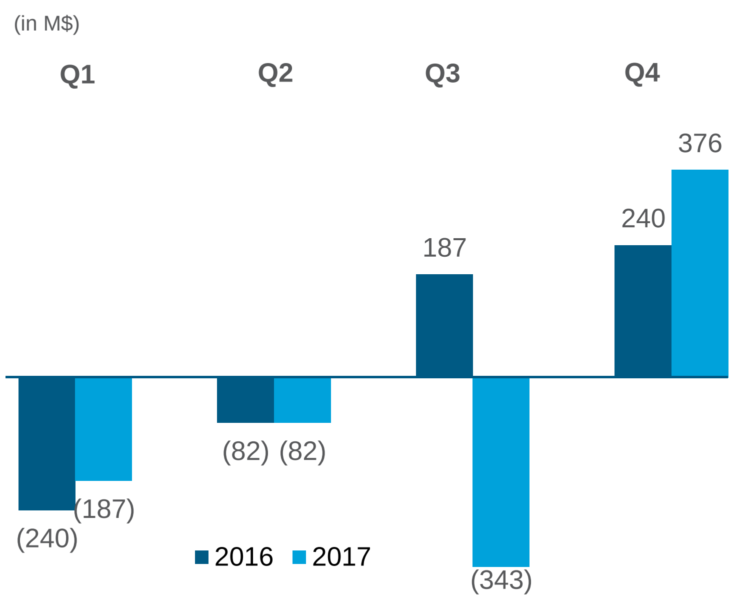
2017 Operating Cash Flow



Cash flow from operations:

- Higher working capital requirements on certain major projects
- Non-recurring payments for liabilities related to employee benefits that were triggered by the acquisition of Atkins
- Non-recurring acquisition cost payments
- Increase in interest paid

Partially offset by:

- Cash receipt from settlement with the MUHC
- Higher EBIT from E&C segments
- Decrease in cash tax paid

Cash Balance as December 31, 2016	1,055
Cash flow from operations	(236)
Business acquisitions	(3,177)
Proceeds from share issuance	1,221
Capital expenditures	(125)
Proceeds from disposal of the head office building	173
Dividends to SNC Shareholders	(178)
Cash Balance as December 31, 2017	**707**

Capital structure and debt ratios

(in M$, unless otherwise indicated)	Q4 2017
Net recourse debt	641
TTM adjusted EBITDA, less interest on limited recourse debt	767
Net recourse debt to adjusted EBITDA ratio	**0.8**
Net recourse debt to adjusted EBITDA ratio **(incorporating full trailing 12-month adjusted EBITDA for the acquisition of Atkins and DTS)**	**0.6**

Limited recourse debt	**$1.47B**
Unused capacity under the $2.75B committed revolving credit facility	**$2.35B**
Cash and cash equivalents	**$707M**
Recourse debt to capital ratio	**21:79**

Improved balance sheet efficiency

The Company continues to maintain adequate liquidity to pursue its growth strategy

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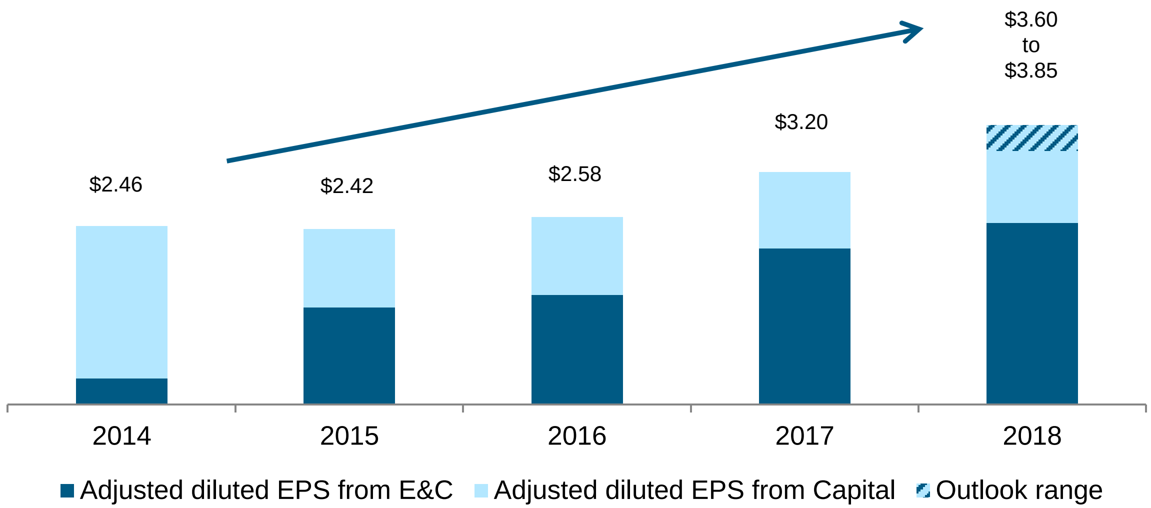
*As the TTM adjusted EBITDA includes dividends received from Highway 407 ETR which are used to service the limited recourse debt, the related interests have been deducted.

2018 growth outlook

- We anticipate increased Segment EBIT for the M&M and Power segments, while O&G and Infrastructure are expected to be mainly in line with 2017. Atkins will include 12 months of operations and related financing vs 6 months in 2017.
- Q1 to be the lowest quarter of 2018, gradual increase expected throughout the remainder quarters of the year.
- Based on a WANOS of ~175M.
- Tax rate for the adjusted E&C business expected to be between 20% and 25%.

2018 Adjusted diluted EPS from E&C	2018 Adjusted consolidated diluted EPS
$2.60 - $2.85	$3.60 - $3.85



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Questions & Answers

Appendix

Capital investments portfolio

Name	Description	Held Since	Concession Years	Location	Equity Participation
Highways, Bridges & Rail					
1. Highway 407 (407 ETR)	108 km electronic toll road	1999	99	Canada (Ontario)	16.8%
2. InTransit BC*	Rapid transit line	2005	35	Canada (B.C.)	**6.7%**
3. Okanagan Lake*	Floating bridge	2005	30	Canada (B.C.)	**20%**
4. TC Dôme**	5.3 km electric cog railway	2008	35	France	51%
5. Chinook*	25 km six-lane road	2010	33	Canada (Alberta)	**10%**
6. 407 EDGGP	32 km H407 East extension (Phase 1)	2012	33	Canada (Ontario)	50%
7. Highway Concessions One PL	Fund (Roads)	2012	9	India	10%
8. Rideau	Light rail transit system	2013	30	Canada (Ontario)	40%
9. Eglinton Crosstown	19 km light rail line	2015	36	Canada (Ontario)	25%
10. SSL	New Champlain bridge corridor	2015	34	Canada (Quebec)	50%
Power					
11. SKH	1,227 MW gas-fired power plant	2006	23	Algeria	26%
12. Astoria II	550 MW gas-fired power plant	2008	Indefinitely	USA (NY)	6.2%
13. InPower BC	John Hart 132 MW generating station	2014	19	Canada (B.C.)	100%
Health Centres					
14. MIHG***	McGill University Health Centre	2010	34	Canada (Quebec)	50%
15. Rainbow*	Restigouche Hospital Centre	2011	33	Canada (N.B.)	**20%**
Others					
16. Myah Tipaza	Seawater desalination plant	2008	28	Algeria	25.5%

NBV[1] = $316M[2]   FMV[3] = ~$5B

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** Assets transferred in Q3 2017 into SNC-Lavalin Infrastructure Partners LP ("Partnership") **To be sold ***To be transferred into the Partnership*
1 Net Book Value as at December 31, 2017 2 Excludes MIHG
3 Average Fair Market Value as per analysts calculations, as at February 21, 2018

407 ETR information – Q4

(in M$, unless otherwise indicated)	Q4 2017	Q4 2016	Change
Revenues	327.3	297.3	10.1%
Operating expenses	43.0	42.2	1.9%
EBITDA as a percentage of revenues	86.9%	85.8%	1.1%
Traffic / Trips (in millions)	32.1	31.7	1.3%
Vehicle kilometers travelled “VKT” (in millions)	688.9	674.6	2.1%
Dividends paid to SNC-Lavalin	36.0	34.8	3.5%

10% increase in revenues

17% increase in net income

407 ETR information – Full year

(in M$, unless otherwise indicated)	2017	2016	Change
Revenues	1,267.7	1,134.7	11.7%
Operating expenses	163.9	149.7	9.5%
EBITDA as a percentage of revenues	87.1%	86.8%	0.3%
Traffic / Trips (in millions)	125.7	124.5	0.1%
Vehicle kilometers travelled “VKT” (in millions)	2,708.6	2,640.8	2.6%
Dividends paid to SNC-Lavalin	141.7	132.5	6.9%

12% increase in revenues

Stable EBITDA margin at 87%

26% increase in net income

7% increase in dividends

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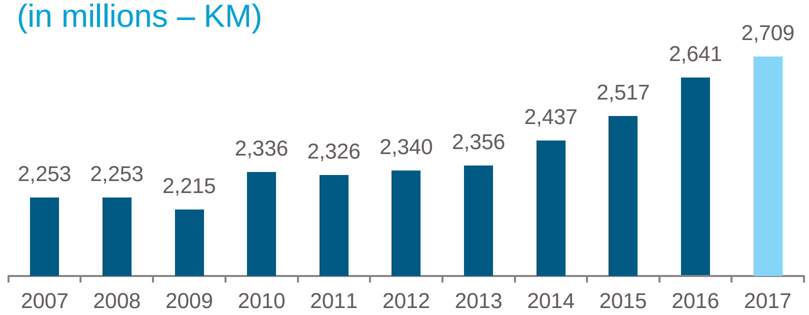
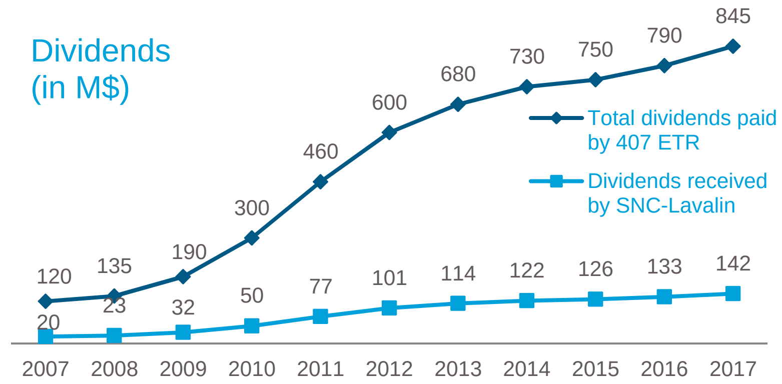
407 ETR

Consistent growth and low cost of financing

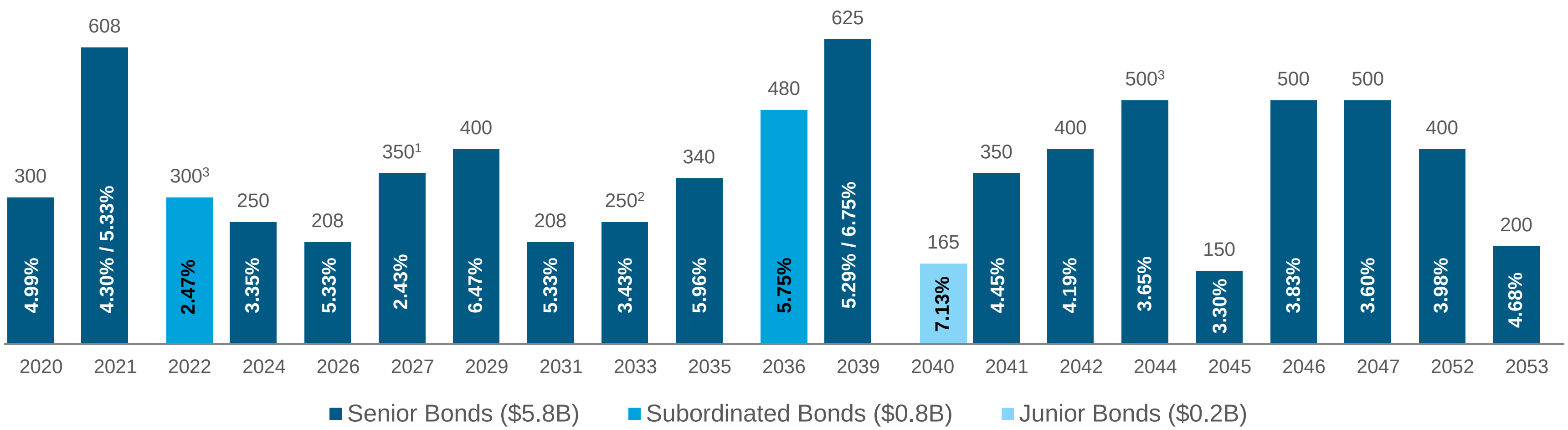
Gross Vehicle Kilometres Travelled (in millions – KM)



Dividends (in M$)



Bond Maturity Profile (in M$)



[1]Issued in November 2016 [2]Issued in March 2017 [3]Issued in September 2017

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Full year financial performance summary

	E&C		Capital		Total	
	2017	2016	2017	2016	2017	2016
Revenues	**9,097**	8,223	**238**	248	**9,335**	8,471
SG&A	**1,118**	679	**41**	45	**1,159**	724
EBITDA, adjusted	**629**	372	**188**	180	**817**	552
Adjusted EBITDA margin	**6.9%**	4.5%	**n/a**	n/a	**8.7%**	6.5%
Net income, as reported	**176**	46	**206**	209	**382**	256
Net income, adjusted	**351**	226	**171**	161	**522**	387
EPS, as reported ($)	**1.08**	0.31	**1.26**	1.39	**2.34**	1.70
EPS, adjusted ($)	**2.15**	1.51	**1.05**	1.07	**3.20**	2.58

In M$, unless otherwise indicated

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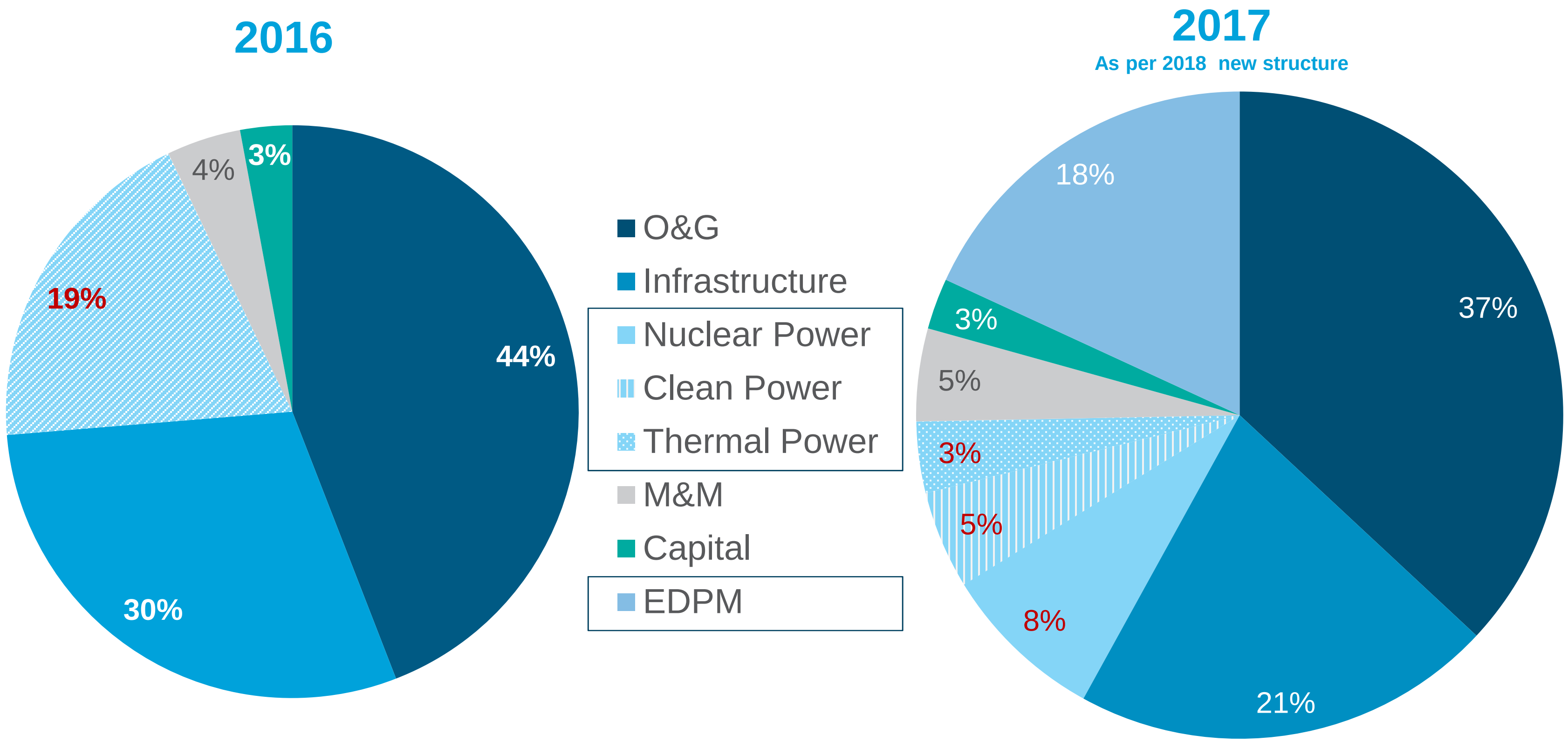
Diversity of revenue base – by segment

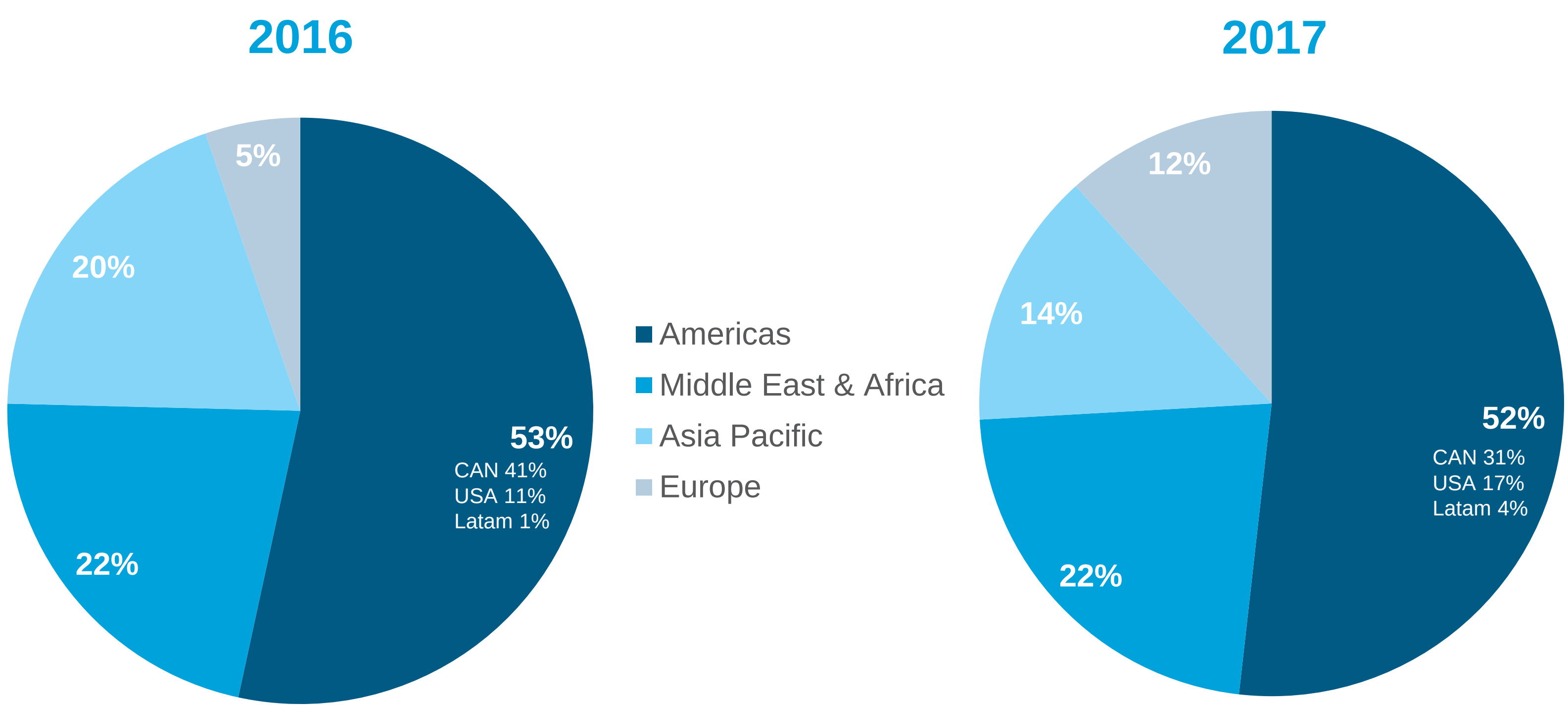


2016 Revenues
$8.5 billion

2017 Revenues*
$9.3 billion

*Only includes 6 months of Atkins revenues, as it was acquired on July 3, 2017.

Diversity of revenue base – by geography



2016 Revenues
$8.5 billion

2017 Revenues*
$9.3 billion

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*Only includes 6 months of Atkins revenues, as it was acquired on July 3, 2017.

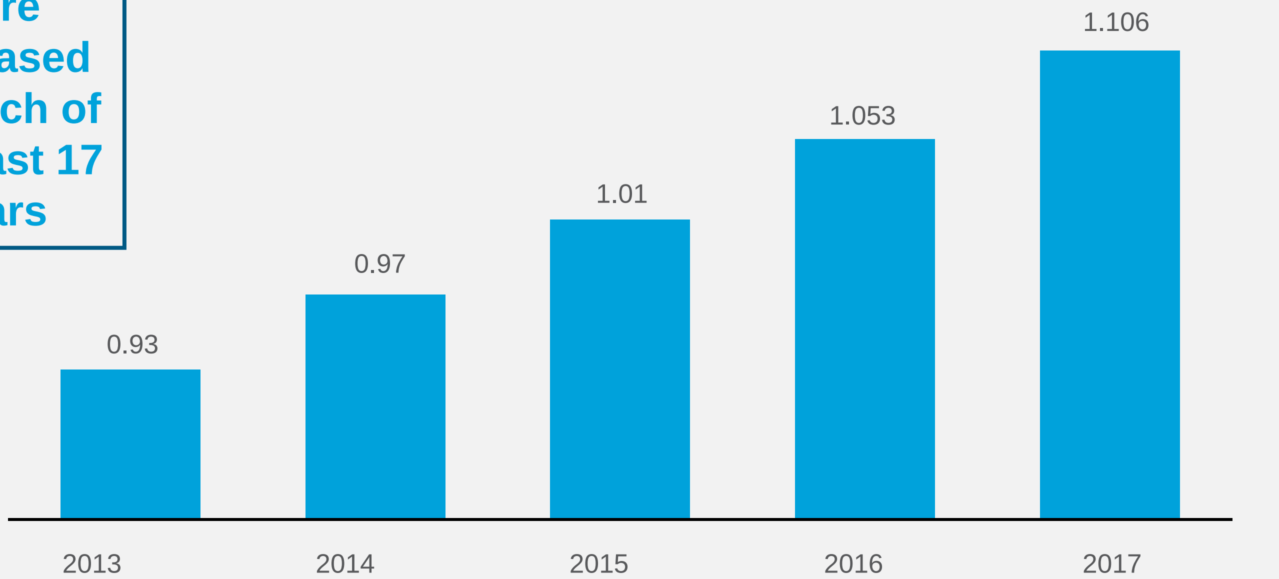
Solid financial position

(in M$)	December 31 2017	December 31 2016
Assets		
Cash and cash equivalents	707	1,055
Other current assets	3,908	3,135
Property and equipment	414	298
Capital investments accounted for by the equity or cost methods	352	448
Goodwill	6,323	3,268
Intangible assets related to business combinations	1,090	194
Other non-current assets and deferred income tax asset	968	900
	13,762	9,298
Liabilities and Equity		
Short-term debt and current portion of long-term debt - recourse	319	-
Short-term debt and current portion of long-term debt – non-recourse from Capital Investments	16	21
Other current liabilities	4,168	3,941
Long-term debt – recourse	1,027	349
Long-term debt – limited recourse	1,475	-
Long-term debt – non-recourse from Capital investments	297	473
Other non-current liabilities and deferred income tax liability	1,237	618
	8,539	5,402
Equity attributable to SNC-Lavalin shareholders	5,225	3,873
Non-controlling interests	(2)	23
	13,762	9,298

A track record of increased dividends

Declared dividend per share

Dividends were increased for each of the past 17 years



Payout ratio*	125%	39%	41%	40%	34%

(in $)

Key Goals:

- Maintain dividend growth trajectory
- Stabilize dividend payout at around 30% of consolidated adjusted net income
- Deliver yield of ~ 2%

* % of consolidated adjusted net income.

Net income reconciliation – Q4

(in M$, except per share amount)

	Net Income (loss), as reported	Net charges related to the restructuring & right-sizing plan and other	Acquisition		Net gain on disposals of E&C business, head office building, and Capital Investments	Impact of U.S. corporate tax reform	Net income, adjusted (Non-IFRS)
			Acquisition-related costs and integration costs	Amortization of intangible assets related to business combinations			
Fourth Quarter 2017							
In M$							
Capital	38.1	-	-	-	(3.1)[2]	-	34.9
Per Diluted share ($)							
Capital	0.22	-	-	-	(0.02)	-	0.20
Fourth Quarter 2016							
In M$							
Capital	40.0	-	-	-	2.6	-	42.6
Per Diluted share ($)							
E&C	(0.26)	0.36	0.00	0.09	0.30	-	0.49
Capital	0.27	-	-	-	0.01	-	0.28
	0.01	0.36	0.00	0.09	0.31	-	0.77

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[1] This amount includes a reversal of $1.1 million ($0.7 million after taxes) of charges which did not meet the restructuring costs definition in accordance with IFRS.
[2] Tax adjustments on previously recorded gains
[3] As a results of the U.S. corporate tax reform, the Company recorded a non-cash charge reflecting the estimated net impact of revaluation of its U.S. deferred tax assets and deferred tax liabilities.
[4] This amount includes a reversal of $8.5 million ($8.0 million after taxes) of charges which did not meet the restructuring costs definition in accordance with IFRS.

Net income reconciliation – YTD

(in M$, except per share amount)

	Net Income, as reported	Net charges related to the restructuring & right-sizing plan and other	Acquisition		Net loss (gain) on disposals of E&C business, head office building, and Capital Investments	Impact of U.S. corporate tax reform	Net income, adjusted (Non-IFRS)
			Acquisition-related costs and integration costs	Amortization of intangible assets related to business combinations			
In M$			**Year Ended December 31, 2017**				
E&C	176.0	25.4[1]	97.2	112.6	(102.4)	42.5	351.3
Capital	206.0	-	-	-	(35.0)	-	171.0
	382.0	25.4	97.2	112.6	(137.4)	42.5	522.3
Per Diluted share ($)							
E&C	1.08	0.15	0.60	0.69	(0.63)	0.26	2.15
Capital	1.26	-	-	-	(0.21)	-	1.05
	2.34	0.15	0.60	0.69	(0.84)	0.26	3.20
In M$			**Year Ended December 31, 2016**				
E&C	46.3	77.6[2]	3.4	54.5	44.6	-	226.4
Capital	209.2	-	-	-	(48.5)	-	160.7
	255.5	77.6	3.4	54.5	(3.9)	-	387.1
Per Diluted share ($)							
E&C	0.31	0.52	0.02	0.36	0.30	-	1.51
Capital	1.39	-	-	-	(0.32)	-	1.07
	1.70	0.52	0.02	0.36	(0.02)	-	2.58

[1]This amount includes $5.1 million ($5.3 million after taxes) of net charges which did not meet the restructuring costs definition in accordance with IFRS.
[2]This amount includes a net reversal of $4.2 million ($6.0 million after taxes) of charges which did not meet the restructuring costs definition in accordance with IFRS.