



SNC • LAVALIN

# Fourth Quarter & Year-End 2019

Conference Call Presentation  
February 28, 2020



# 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”, “should”, “synergies”, “target”, “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 2019 Management Discussion and Analysis (MD&A). 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 2019 MD&A.

## 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 EBITDA from E&C, Segment EBIT and Segment EBITDA. Additional details for these non-IFRS measures and additional IFRS measures, as well as where the reconciliation to the most comparable measure calculated in accordance with IFRS are, can be found in Section 14 of the 2019 SNC-Lavalin’s MD&A, which is available in the Investors section of the Company’s website at [www.sncclavalin.com](http://www.sncclavalin.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.

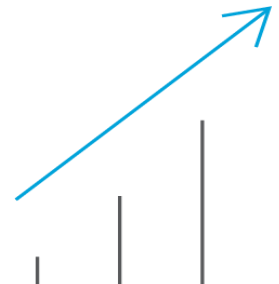


# Ian L. Edwards

## President and CEO

# Q4 Highlights: Solid Q4 Results a Step in the Right Direction

Q4 results show  
considerable improvement  
over previous quarters



## Operating Cash Flows

**\$312.2M**

highest quarterly  
operating cash flow since  
Q4 2017

## Adjusted Net Income from E&C

**\$79.1M**

up from a loss of \$284.1M in  
Q4 2018

## Cash Balance Increased to **\$1.2B**

**87%**

increase year-over-year  
Net recourse debt to  
EBITDA ratio<sup>1</sup> now 2.1x

## Consistent Growth in SNCL Engineering Services

Year-over-year  
improvements in backlog  
and revenue, and strong  
Segment EBIT and  
Segment EBIT Ratios

## SNCL Projects

SNCL Projects  
Segment EBIT of  
-\$27.8M, performance  
better than the past  
four quarters

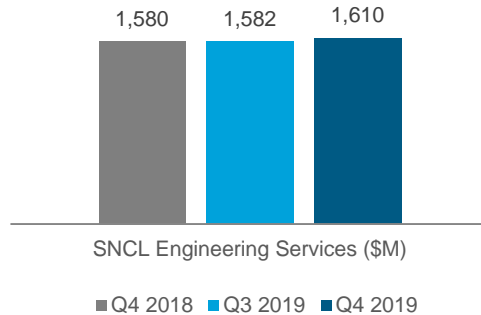
This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.



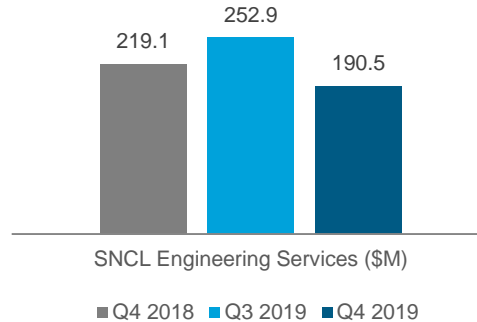
# SNCL Engineering Services: Strong Performance in Q4

- › Increase in revenue year-over-year
- › **EDPM:** Increased revenue and 9.5% EBIT margins
- › **Nuclear:** Revenue in line with Q4 2018 and 18.1% EBIT margin
- › **Infrastructure Services:** 20.8% revenue increase compared to Q4 2018
- › **Backlog** increased by \$921 million year-over-year; 1.2 book-to-bill ratio for the last 12 months

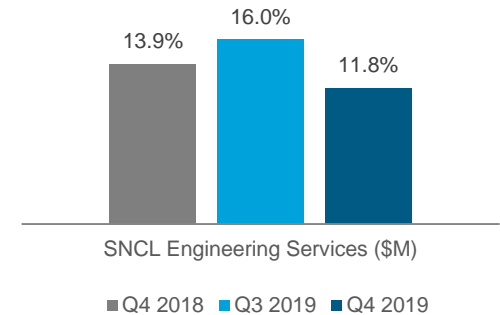
## Revenue



## Segment EBIT



## Segment EBIT Ratio



This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.

# SNC-Lavalin Engineering Services Growth Opportunities: EDPM

Working on transformational projects shaping the future



## EDPM Growth Strategy

1

### Grow our Core

Growth in core regions  
Maximize position on Transformational projects

2

### New Growth Areas

Including N.East and N.West US

3

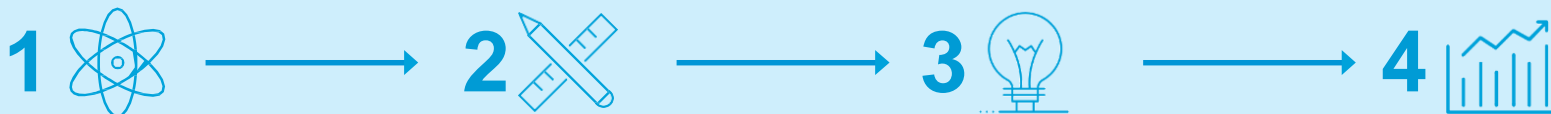
### Harnessing Data and Technology

Design Transformation  
Digital Asset Management  
Intelligent Mobility



# SNCL Engineering Services Growth Opportunities: Nuclear

Building on our industry-leading position in CANDU-related services and products



## **Global nuclear leader with ever stronger brands**

positioned to capitalize on significant investments unfolding over the next decades

## **Offering services extending across the full life-cycle**

of a nuclear asset, from design and delivery through its operating life, and final decommissioning

## **Technology as a differentiator**

by leveraging a substantial portfolio of over 200 patents to develop new value-added solutions for our customers

## **Stable business with strong margins and cash flow**

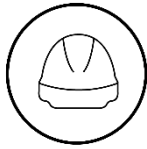
supported by long-term contracts with large utilities and government entities



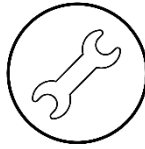
# SNCL Engineering Services Growth Opportunities: Infrastructure Services

SNC-Lavalin has a strong track record of managing complex projects and a global market-leading position in rail and transit

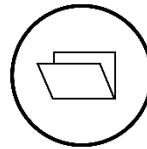
Growth opportunities in Canada and U.S. include:



Lower-risk Project  
and Construction  
Management



Operations and  
Maintenance service  
mandates



Integrator on  
major projects



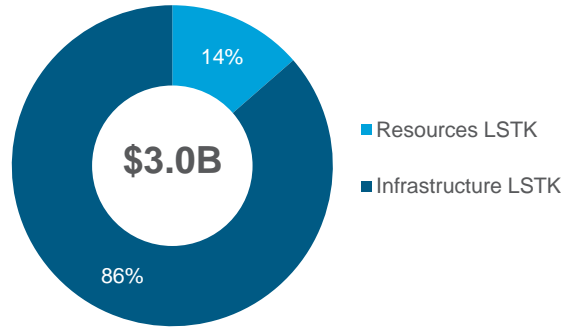


# SNCL Projects: Executing LSTK Run-off

Improved performance; on track to complete 80% of LSTK Projects by 2021

- › Infrastructure EPC Projects profitable in Q4
- › Resources LSTK backlog reduced by 20%  
(vs Q3)

Majority of LSTK Project Backlog in  
Light-Rail Transit Systems



## Factors leading to SNCL Projects Loss in Q4 2019:

- › Reforecasts on certain Resources LSTK construction projects
- › Underperformance of midstream oil & gas fabrication facility
- › Overhead costs that are in the process of being right-sized to align with lower level of activity in Resources business

**Company addressing these factors as part of the restructuring of the Resources segment and LSTK backlog runoff**

Backlog corresponds to the "Remaining performance obligations" ("RPO"), which is based on IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15").

# Conclusion

Company set up for future success and well-positioned for a transformational 2020



## Actions taken to significantly de-risk the business:

- › Settled Federal charges
- › Significantly reduced leverage ratio
- › Exited bidding on LSTK construction business



## SNC-Lavalin's Transformation:

- › Becoming a leading provider of professional engineering services and project management solutions



# Nigel W.M. White

## Executive Vice-President, Project Oversight



SNC • LAVALIN

# Project Oversight: Implementing Enhanced Controls

Effectively managing risk in running off the LSTK construction project backlog through:

- › Evidence-based understanding of LSTK backlog through sensitivity analyses for each project
- › Close collaboration with Sector Presidents and project teams to proactively address issues and manage risk

---

Q4 Achievements:

- › Established project oversight team
- › Strengthened commercial teams for each of our large Canadian Infrastructure projects
- › To ensure fair compensation on our contractual entitlements

---

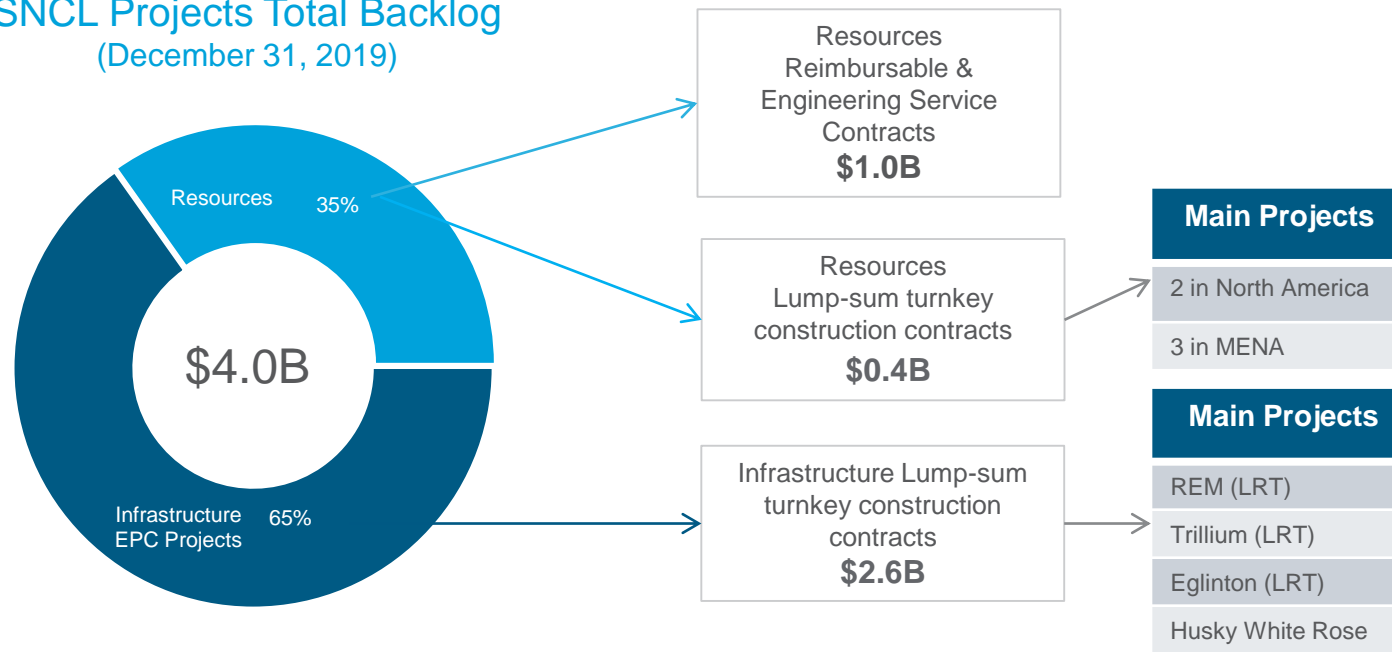
Enhanced controls and strategies:

- › Weekly project review meetings enabling transparent reporting
- › Working to improve cost management protocols for greater project certainty



# Lump-Sum Turnkey Construction Contracts in SNCL Projects Backlog

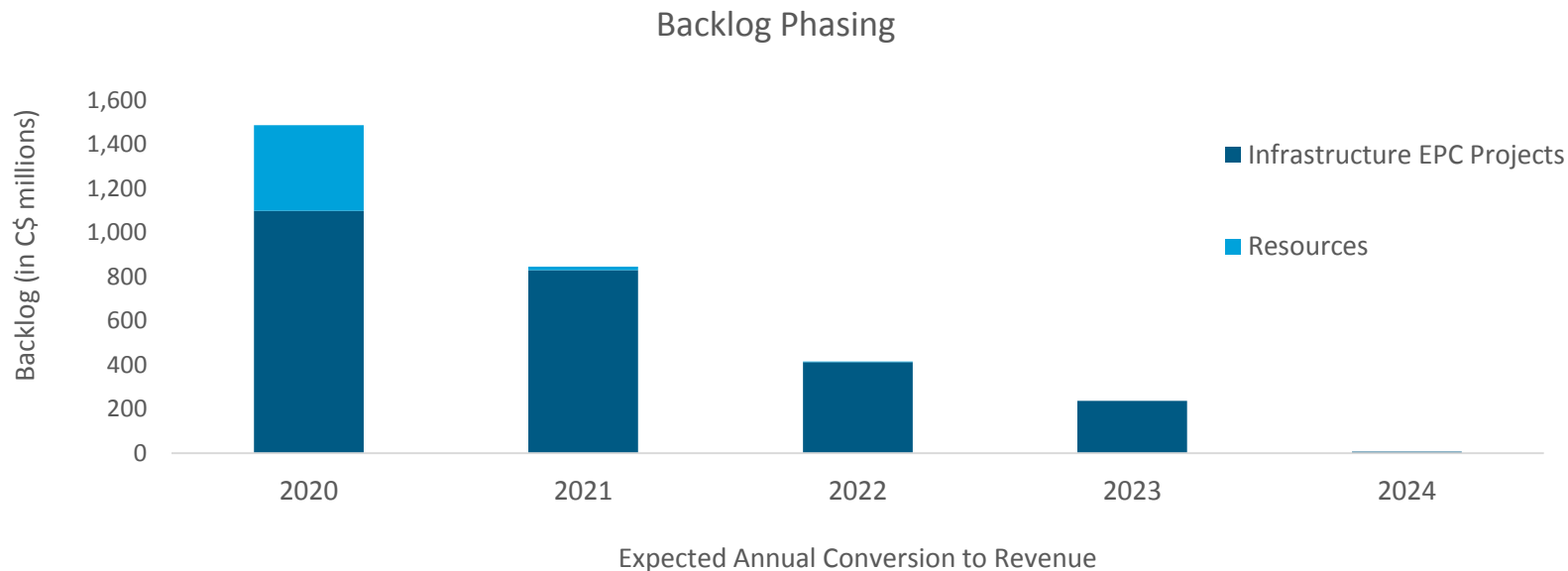
## SNCL Projects Total Backlog (December 31, 2019)



## Main Lump-Sum Turnkey Construction Projects in SNCL Projects Backlog

Resources Project	Country	Approximate Completion % (SNC-Lavalin portion)	Expected substantial completion year	Backlog as at Dec. 31, 2019 (\$M)	Client
Project #1	MENA	60	2021	<175	Confidential
Project #2	North America	50	2021	<75	Confidential
Project #3	MENA	90	2020	<100	Confidential
Project #4	MENA	80	2020	<25	Confidential
Project #5	North America	75	2020	<50	Confidential
Infrastructure Project	Country	Approximate Completion % (SNC-Lavalin portion)	Expected substantial completion year	Backlog as at Dec. 31, 2019 (\$M)	Client
REM (LRT)	Canada	25	2023	<1,200	CDPQ Infra
Trillium (LRT)	Canada	10	2022	<750	City of Ottawa
Eglinton (LRT)	Canada	65	2022	<500	Infrastructure Ontario
Husky White Rose	Canada	80	2020	<75	Husky Energy
OLRT (LRT)	Canada	In Operation		<70	City of Ottawa
Champlain Bridge	Canada	In Operation		<50	Infrastructure Canada

## Expected Phase Out of the Main Lump-Sum Turnkey Construction Projects in SNCL Projects Backlog



# Sylvain Girard

## Chief Financial Officer



SNC • LAVALIN



# Q4 2019 Financial Performance (vs Q4 2018)

## Net loss attributable to SNC-Lavalin Shareholders of \$293M

- › Federal charges settlement (PPSC) of \$257M (NPV of \$280M)
- › Restructuring costs of \$99.5M (after taxes), mainly related to the closure of Valerus

---

## Q4 Adj. net income from E&C<sup>1</sup> increased to \$79M, or \$0.45/share

- › Significant loss decrease in the Resources segment
- › Lower financial expenses due to debt repayment

## Q4 Adj. net income from Capital<sup>1</sup> decreased to \$19M, or \$0.11/share

- › Decrease in SNC-Lavalin's portion of Highway 407 dividends, following the sale of a portion of its interest in Highway 407 in August 2019

---

## Q4 Adj. EBITDA from E&C<sup>1</sup> to \$166.8M

- › Significant improvement compared to negative \$204.9M in Q4 2018

---

## Revenue of \$2.4B

- › 1.9% increase in SNCL Engineering Services, mainly due to Infrastructure Services
- › 15.9% decrease in SNCL Projects, due to the continuing backlog run off of certain LSTK construction projects and no new bidding, as per new strategic direction

## Total Segment EBIT<sup>1</sup> of \$163M

- › Positive Segment EBIT in SNCL Engineering Services of \$191M
  - › SNCL Engineering Services Segment EBIT (excl. Capital) of 10.1%
- › Capital Segment EBIT decreased due to lower dividends from Highway 407, following the sale of a portion of the Company's interest
- › Negative Segment EBIT in SNCL Projects of (\$28M)

---

## Total Corporate SG&A expenses of \$28M vs \$62M

- › Q4 2018 included a \$25M non-cash Guaranteed Minimum Pension (GMP) equalization expense for past service costs (included in Q4 2018 adjustments)

---

## Backlog<sup>2</sup> of \$15.3B as at December 31, 2019

- › 2.5% higher despite decision to cease bidding on LSTK construction contracts
- › SNCL Engineering Services increased by 8.9% to \$11.3B
  - › YTD19 book-to-bill ratio of 1.2
  - › Q4 bookings of \$1.4B
- › SNCL Projects backlog decreased by 12.1% to \$4.0B, as a result of the Company's decision to cease bidding on LSTK construction contracts

---

## Liquidity

- › Operating cash flows for Q419 of \$312M
- › \$1.2B of cash and cash equivalents
- › \$1.6B of recourse and limited recourse debt, a reduction of \$2.1B vs Q418
- › Net recourse debt to adjusted EBITDA ratio, as per the Company's Credit Agreement of 2.1x vs 3.4x as at September 2019

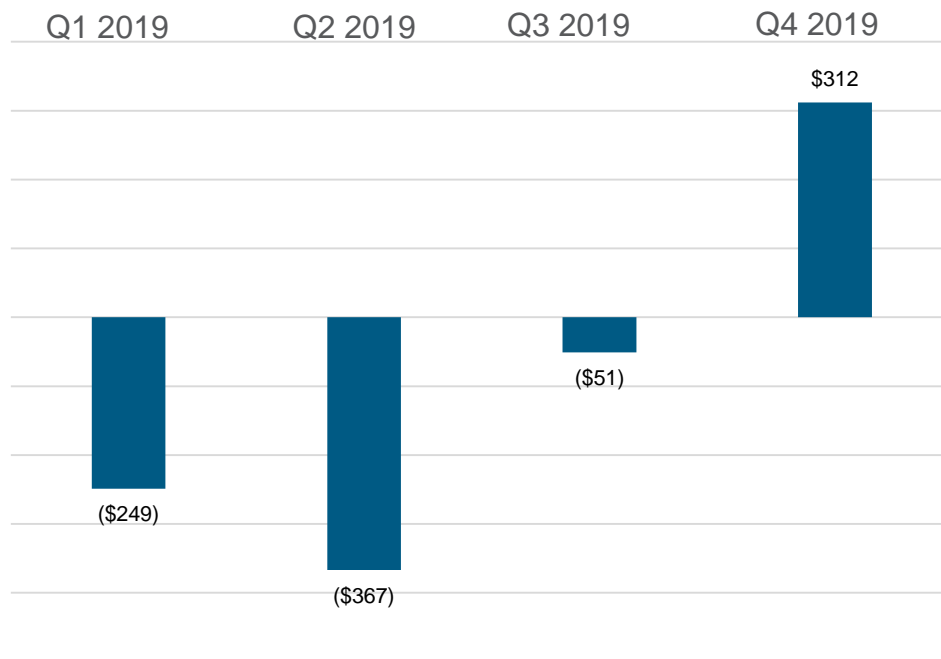
<sup>1</sup> This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.

<sup>2</sup> Backlog represents the Remaining Performance Obligations, an IFRS measure



# 2019 Operating Cash Flows

(in M\$)



- › Full-year 2019 operating cash flow was negative \$355M with Q4 positive \$312M
- › Operating cash flow generation from SNCL Engineering Services (excl. Capital) of \$732.6M
- › SNCL Engineering Services Segment EBIT (excl. Capital) conversion above 100%
- › Operating cash flow generation from Capital of \$197M
- › Operating cash flows used from SNCL Projects of (\$731.7M)
- › Operating cash flows used from other Corporate items (i.e. interest expense, Corporate SG&A, restructuring) of (\$552.9M)

This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.



# Strong balance sheet as at December 31, 2019

Credit facilities	Debt	
<b><u>Revolving Facility</u></b> <ul style="list-style-type: none"><li>› \$2,411M undrawn under the \$2,600M revolving Facility maturing May 2022</li><li>› \$3,000M uncommitted bilateral facilities</li><li>› Current maximum leverage ratio of 4x</li></ul>	<b><u>Recourse</u></b> <b><u>\$300M Series 1 Debenture</u></b> <ul style="list-style-type: none"><li>› Maturity: November 2020</li><li>› Interest rate: 2.689%</li></ul> <b><u>\$175M Series 3 Debenture</u></b> <ul style="list-style-type: none"><li>› Maturity: March 2021</li><li>› Interest rate: floating rate</li></ul> <b><u>\$200M Series 4 Debenture</u></b> <ul style="list-style-type: none"><li>› Maturity: March 2023</li><li>› Interest rate: 3.235%</li></ul> <b><u>Term Loan</u></b> <ul style="list-style-type: none"><li>› \$500M non-revolving 5-year</li></ul> <b><u>Limited Recourse</u></b> <ul style="list-style-type: none"><li>› CDPQ loan of \$400M</li></ul>	<b><u>Cash</u></b> \$1,189M
		<b><u>Debt to EBITDA Ratio</u></b> Net recourse debt to EBITDA ratio, in accordance with the terms of the Company's Credit Agreement as amended, was 2.1x compared to 3.4x as at September 31, 2019.

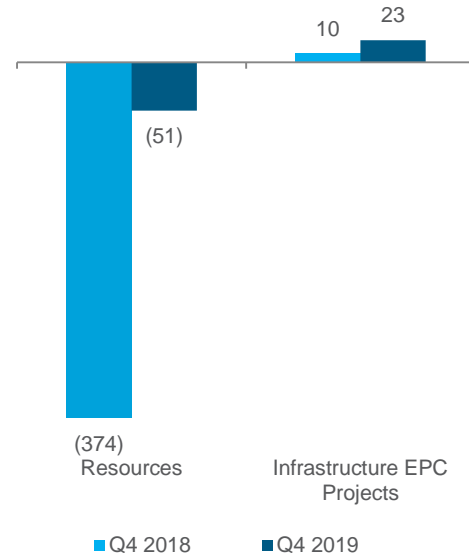
This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.



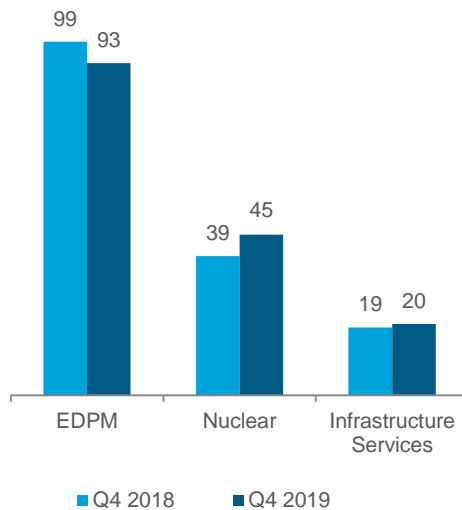
# E&C Segment EBIT – Q4 2019 vs Q4 2018

(in M\$)

## SNCL EPC Projects



## SNCL Engineering Services



### Q4 EBIT %

(61.8%) (9.6%)	2.6% 8.0%	10.2% 9.5%	15.3% 18.1%	6.9 % 6.0%
----------------	-----------	------------	-------------	------------

### Full year EBIT %

(8.5%) (15.8%)	1.5% (9.9%)	9.6% 9.2%	15.4% 13.7%	5.8 % 6.2%
----------------	-------------	-----------	-------------	------------

Resources  
+\$323M

Q4 2018 included a substantial negative cost reforecast on a major Mining LSTK project in Chile.

Infrastructure  
EPC Projects  
+\$13M

Higher profitability %, mainly due to improved execution on LSTK projects.

EDPM  
-\$6M

Increased level of activity and lower profitability %, mainly due to geographic mix.

Nuclear  
+\$6M

Higher profitability ratio, mainly due to lower SG&A costs.

Infrastructure  
Services  
+\$1M

Increased level of activity and lower profitability %, mainly due to revenue mix.

## 2020 Outlook

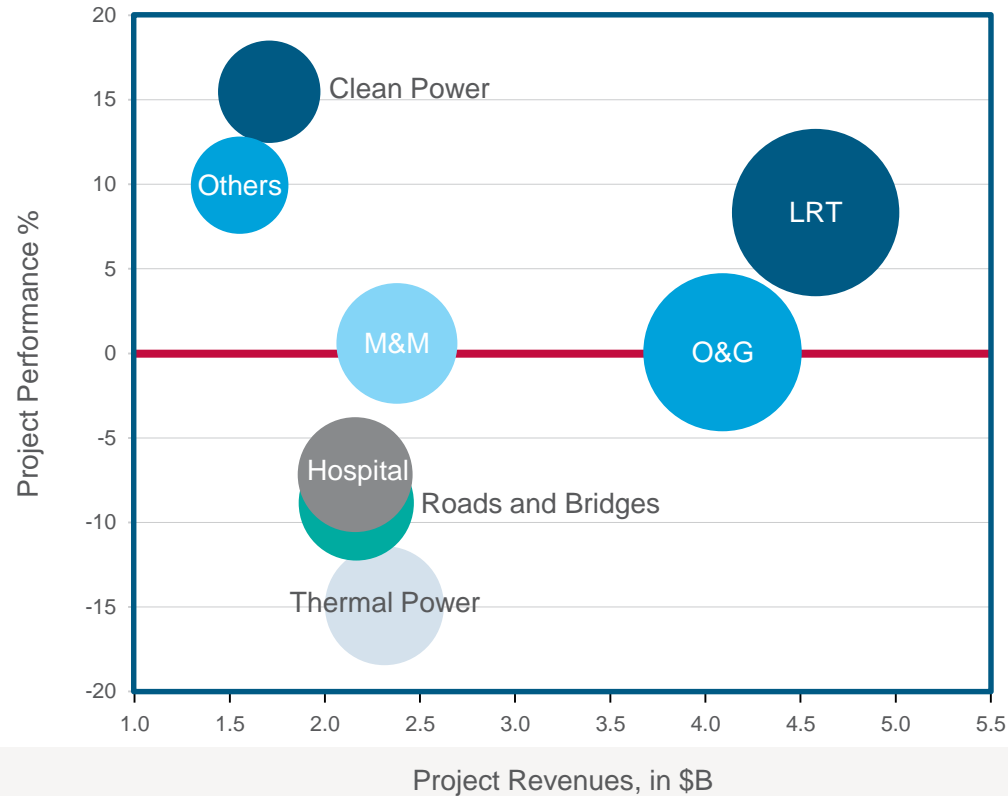
Gross revenue from <b>SNCL Engineering Services</b> (excl. Capital) growth	Low single digit percentage
Segment EBITDA from <b>SNCL Engineering Services</b> (excl. Capital) as % of <u>gross</u> revenue	Between 10% and 12%
Segment EBIT <sup>1</sup> margin (as a % of <u>gross</u> revenue) target: <ul style="list-style-type: none"> <li>• EDPM</li> <li>• Nuclear</li> <li>• Infrastructure Services</li> </ul>	8% to 10% 13% to 15% 5% to 7%
Effective tax rate for adjusted E&C earnings	20% to 25%
Capital expenditures	Between \$80M and \$100M (mostly relates to SNCL Eng. Services)
Depreciation (incl. right-of-use assets depreciation, but excl. intangible amortization)	Between \$180M and \$200M

This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.

# Questions & Answers

# Appendix

# LSTK – 2014 to 2019 Project Revenues & Gross Margin % by Activity





# 2019 Segment EBITDA<sup>1</sup>

<b>SNCL Engineering Services</b> (in thousands of \$)	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>YTD 2019</b>	<b>Segment EBITDA %</b>
<b>EDPM</b> (Engineering, Design and Project Management)						
Revenues	982,955	972,092	969,844	984,009	3,908,900	
Segment EBITDA	108,256	108,697	131,578	121,721	470,252	12.0%
<b>Nuclear</b>						
Revenues	223,694	241,866	213,416	250,833	929,809	
Segment EBITDA	13,367	35,915	43,044	48,836	141,162	15.2%
<b>Infrastructure Services</b>						
Revenues	235,362	285,794	318,677	338,749	1,178,582	
Segment EBITDA	11,783	11,817	40,639	25,270	89,509	7.6%
<b>Capital</b>						
Revenues	72,177	74,746	79,604	36,193	262,720	
Segment EBITDA	65,446	69,261	77,195	31,571	243,473	92.7%
<b>SNCL Engineering Services - Total</b>						
Revenues	<b>1,514,188</b>	<b>1,574,498</b>	<b>1,581,541</b>	<b>1,609,784</b>	<b>6,280,011</b>	
Segment EBITDA	<b>198,852</b>	<b>225,690</b>	<b>292,456</b>	<b>227,398</b>	<b>944,396</b>	15.0%

This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.



# 2019 Segment EBITDA<sup>1</sup>

<b>SNCL Projects</b> (in thousands of \$)	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>YTD 2019</b>	<b>Segment EBITDA %</b>
<b>Resources</b>						
Revenues	585,232	479,154	561,971	532,498	2,158,855	
Segment EBITDA	(49,027)	(170,002)	(37,960)	(50,238)	(307,227)	(14.2%)
<b>Infrastructure EPC Projects</b>						
Revenues	263,773	230,525	288,651	293,795	1,076,744	
Segment EBITDA	(1,342)	(119,968)	7,386	28,943	(84,981)	(7.9%)
<b>SNCL Projects - Total</b>						
Revenues	<b>849,005</b>	<b>709,679</b>	<b>850,622</b>	<b>826,293</b>	<b>3,235,599</b>	
Segment EBITDA	<b>(50,369)</b>	<b>(289,970)</b>	<b>(30,574)</b>	<b>(21,295)</b>	<b>(392,208)</b>	<b>(12.1%)</b>

This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.



# Capital investments portfolio

Name	Description	Held Since	Concession Years	Location	Equity Participation
1. 407 EDGPP	32 km H407 East extension (Phase 1)	2012	33	Canada (Ontario)	50%
2. Carlyle Global Infrs. Opportunity Fund LP	Holding investments in infrastructure projects	2018	n/a	United States	4.5%
3. Eglinton Crosstown	19 km light rail line	2015	36	Canada (Ontario)	25%
4. Highway 407 ETR	108 km electronic toll road	1999	99	Canada (Ontario)	6.76%
5. Highway Concessions One PL	Fund (Roads)	2012	n/a	India	10%
6. InPower BC	John Hart 126 MW generating station	2014	19	Canada (B.C.)	100%
7. Myah Tipaza	Seawater desalination plant	2008	n/a	Algeria	25.5%
8. Rideau	Light rail transit system	2013	30	Canada (Ontario)	40%
9. SKH	1,227 MW gas-fired power plant	2006	n/a	Algeria	26%
10. SSL	New Champlain bridge corridor	2015	34	Canada (Quebec)	50%
11. TC Dôme	5.3 km electric cog railway	2008	35	France	51%
12. TransitNEXT	12 km light rail line	2019	30	Canada (Ontario)	100%
Ownership through SNC-Lavalin Infrastructure Partnership LP					
13. Chinook	25 km six-lane road	2010	33	Canada (Alberta)	10%
14. InTransit BC	Rapid transit line	2005	35	Canada (B.C.)	6.7%
15. MIHG	McGill University Health Centre	2010	34	Canada (Quebec)	10%
16. Okanagan Lake	Floating bridge	2005	30	Canada (B.C.)	20%
17. Rainbow	Restigouche Hospital Centre	2011	33	Canada (N.B.)	20%

NBV<sup>1</sup> = \$356M

FMV<sup>2</sup> ~\$2.4B

# 407 ETR information – full year

(in M\$, unless otherwise indicated)	2019	2018	Change
Revenues	1,505.3	1,390.3	8.3%
Operating expenses	196.2	179.7	9.2%
EBITDA	1,309.1	1,210.6	8.1%
EBITDA as a percentage of revenues	87.0%	87.1%	(0.1%)
Net income	575.7	539.0	6.8%
Traffic / Trips (in millions)	125.1	126.6	(1.2%)
Average workday number of trips	408.2	415.4	(1.7%)
Vehicle kilometers travelled "VKT" (in millions)	2,741.6	2,747.5	(0.2%)
Dividends paid by 407 ETR	1,050.0	920.0	14.1%
Dividends paid to SNC-Lavalin <sup>1</sup>	146.1	154.3	(5.3)%

8.3% increase in revenues  
 Traffic (VKT) in line with 2018  
 14.1% increase in dividends



# 2018 preliminary revised figures<sup>1</sup>

On a comparable basis with our new 2019 reorganized structure<sup>2</sup>

<b>SNCL Engineering Services</b> (in thousands of \$)	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018</b>	<b>Q4 2018</b>	<b>Total</b>	<b>Segment EBIT %</b>	<b>Q1 2019</b>
<b>EDPM</b> (Engineering, Design and Project Management)							
Revenues	879,010	913,604	912,998	970,785	3,676,397		982,955
Segment EBIT	73,500	98,708	83,812	98,725	354,745	9.6%	80,229
<b>Nuclear</b>							
Revenues	230,027	233,351	217,512	251,726	932,616		223,694
Segment EBIT	30,696	39,120	35,524	38,518	143,858	15.4%	10,792
<b>Infrastructure Services</b>							
Revenues	201,527	208,605	222,172	280,400	912,704		235,362
Segment EBIT	7,679	15,599	10,326	19,251	52,854	5.8%	9,759
<b>Capital</b>							
Revenues	64,197	57,199	66,171	77,090	264,657		72,177
Segment EBIT	56,420	50,824	55,125	62,606	224,975	85.0%	65,399
<b>SNCL Engineering Services - Total</b>							
Revenues	<b>1,374,761</b>	<b>1,412,759</b>	<b>1,418,855</b>	<b>1,580,001</b>	<b>5,786,374</b>		<b>1,514,188</b>
Segment EBIT	<b>168,295</b>	<b>204,251</b>	<b>184,788</b>	<b>219,099</b>	<b>776,432</b>	13.4%	<b>166,180</b>

This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.



# 2018 preliminary revised figures<sup>1</sup>

On a comparable basis with our new 2019 reorganized structure<sup>2</sup>

<b>SNCL Projects</b> (in thousands of \$)	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018</b>	<b>Q4 2018</b>	<b>Total</b>	<b>Segment EBIT %</b>	<b>Q1 2019</b>
<b>Resources</b>							
Revenues	757,099	794,648	844,141	605,476	3,001,364		585,232
Segment EBIT	52,348	15,797	49,564	(374,304)	(256,595)	(8.5%)	(61,398)
<b>Infrastructure EPC Projects</b>							
Revenues	299,534	319,712	299,996	377,025	1,296,268		263,773
Segment EBIT	8,131	(4,467)	5,931	9,703	19,298	1.5%	(6,088)
<b>SNCL Projects - Total</b>							
Revenues	<b>1,056,633</b>	<b>1,114,360</b>	<b>1,144,136</b>	<b>982,502</b>	<b>4,297,632</b>		<b>849,005</b>
Segment EBIT	<b>60,479</b>	<b>11,330</b>	<b>55,495</b>	<b>(364,601)</b>	<b>(237,297)</b>	<b>(5.5%)</b>	<b>(67,486)</b>

This presentation contains Non-IFRS financial measures. Non-IFRS financial measures are defined at slide 2 and are reconciled in Section 14 of the Company's 2019 MD&A. See caution regarding Non-IFRS financial measures at slide 2.

