First Quarter 2017

Conference Call Presentation

May 4th, 2017

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”, “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 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 2016 Management Discussion and Analysis (MD&A). The 2017 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 2017. 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 2016 MD&A and as updated in the first quarter 2017 MD&A.

The 2017 outlook referred to in this presentation is forward-looking information and is based on the methodology described in the Company’s 2016 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 2017 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.

SNC-Lavalin and WS Atkins – two highly complementary businesses

Creates a Global Fully Integrated Professional Services and Project Management Company	✓ Creates a global fully integrated professional services and project management company with over C$12.1B(1) in consolidated revenue and C$706M(1) in adj. E&C EBITDA(2) on a pro forma basis ✓ Deepens SNC-Lavalin's project management, design, consulting and engineering capabilities to create a more comprehensive end-to-end value chain
Further Reduces our Business Risk Profile and Improves our Overall Margins	✓ Expected to add stability to SNC-Lavalin's margin and cash flow profile through consultancy-type work ✓ Adds approximately C$3.7B(3) of consistent comparatively high-margin revenue, with ongoing revenue from framework and master service agreements, providing long-term repeat business ✓ Combination will help SNC-Lavalin further balance its business portfolio
Grows Position in Attractive Infrastructure, Rail & Transportation, Nuclear and Renewable End Markets	✓ Positions combined company to capitalize on expected increase in large scale infrastructure projects globally, principally in North America ✓ Creates one of the most compelling nuclear services firms: well placed to win maintenance and decommissioning projects nearing the end of life cycle and subsequent capacity replacement projects ✓ Retains a balanced sector diversification(4): 47% Infrastructure, 32% Oil & Gas, 16% Power, 3% Mining & Metallurgy and 2% Capital
Increases Geographic Reach and Creates New Growth Opportunities in Key Geographies	✓ Develops presence in complementary geographies, notably in the U.K., the U.S. and Asian markets, as well as specific areas such as Infrastructure in the Middle East ✓ Creates a more balanced global footprint(4): 45% Americas & Other, 20% Middle East & Africa, 20% Europe and 15% Asia Pacific
Strong Synergy Potential and a Proven Successful Integration Plan	✓ Identified cost synergies of approximately C$120M per year in both current organizations by the end of the first full financial year after the effective date ✓ Integration plan follows on successful roadmap laid out in the Kentz acquisition ✓ Limited revenue cannibalization given low geographic and project scope overlap

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1) Pro forma financials based on SNC-Lavalin fiscal year ended December 31, 2016 and Atkins twelve month period ended September 30, 2016
2) EBITDA adjusted for non-recurring items such as restructuring charges, integration fees, loss on sale of assets and excludes synergies
3) Atkins twelve month period ended September 30, 2016
4) Atkins Energy segment allocated 77% Power and 23% Oil & Gas; Atkins Energy segment allocated 41% Europe, 46% North America, 9% Middle East & Africa and 4% Asia Pacific

Q1 2017 results

- **Q1 2017 IFRS net income** attributable to SNC-Lavalin shareholders of $89.7M, or $0.60 EPS

- **Q1 2017 adjusted net income from E&C** of $60.7M, or $0.40 per diluted share
  - 6.1% higher than Q1 2016, due to higher gross margin-to-revenue ratio and lower SG&A, partially offset by higher financial expenses
  - Oil & Gas and Power Segment EBIT higher compared to Q1 2016

- **SG&A expenses** decreased by 6.5% compared to Q1 2016
  - G&A expenses decreased by $14.9M, or 12.1%, while Selling expenses increased by $3.9M

- **Revenue backlog** of $10.1B at March 31, 2017
  - Q1 bookings of $1.2B

- **Cash and cash equivalents** of $0.8B at March 31, 2017

- **2017 Outlook maintained** – Adjusted diluted EPS from E&C between $1.70 and $2.00

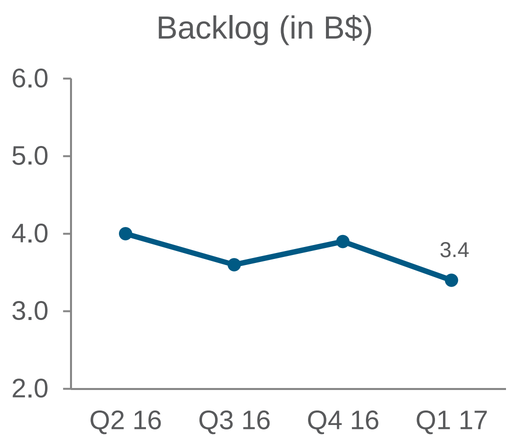
Oil & Gas

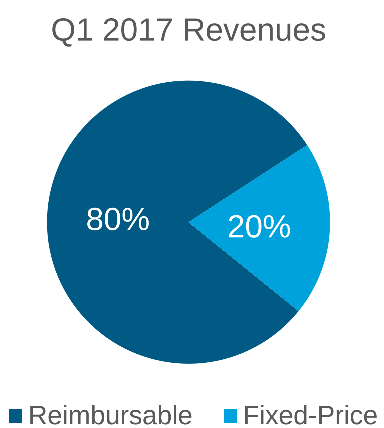
~$4B revenue business with **~21,500** employees

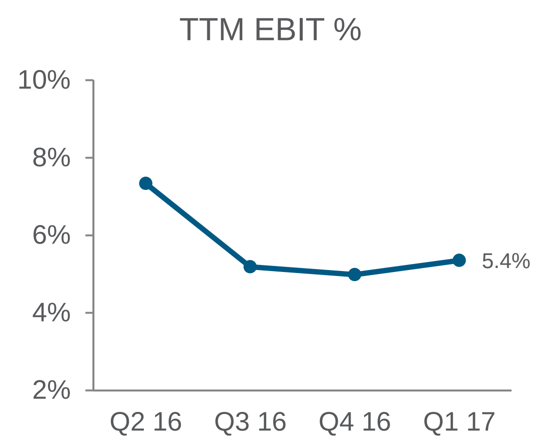
Improved EBIT %
- Q1 2017 EBIT of 6.5% vs Q1 2016 EBIT of 4.9%

Backlog remains strong at $3.4B, recently awarded :

- Engineering and project management services for a gas oil separation plant in Saudi Arabia
- EPC contract for design, supply, construction, commissioning and start-up of two compressors stations in Colombia
- 3-year contract to provide telecommunications and electronics maintenance and support in Australia
- 5-year agreement commissioning support service framework agreement in Oman







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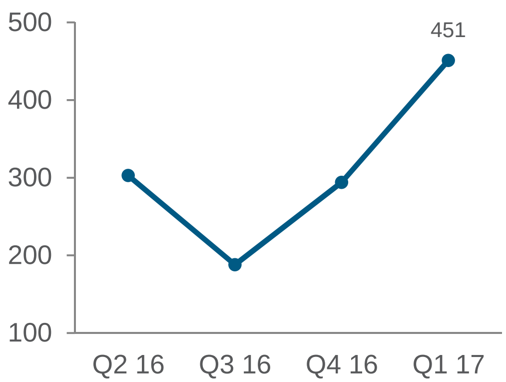
Mining & Metallurgy

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

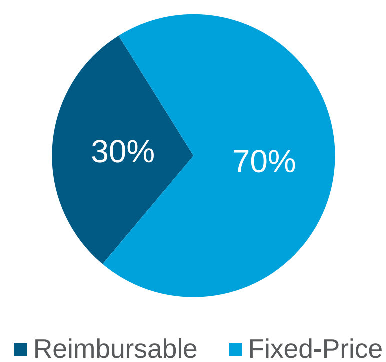
Improved EBIT %
- Q1 2017 EBIT of 6.6% vs Q1 2016 EBIT of 4.8%

53% increase in backlog, compared to Q4 2016 level, recently awarded:
- Detailed design services contract for the Talabre Tailings Expansion Phase VIII project in Chile
- Feasibility study services for a 10th generation Technology Pilot Section project in United Arab Emirates
- EPC contract of an anhydrous liquid ammonia plant in Oman

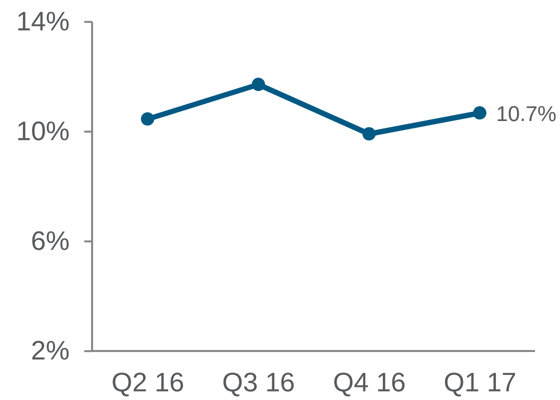
Backlog (in M$)



Q1 2017 Revenues



TTM EBIT %



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Power

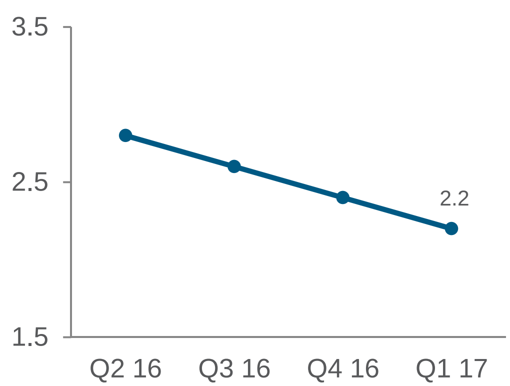
~$1.5B revenue business with **~3,500** employees

Improved EBIT margins
- Q1 2017 EBIT of 8.6% vs Q1 2016 EBIT of 7.6%

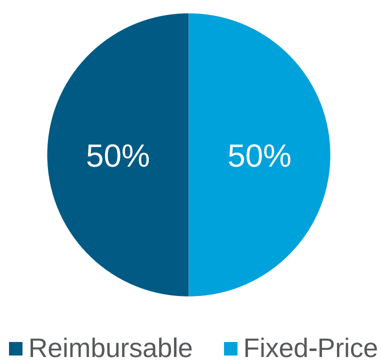
Two Awards of Excellence from the Association of Consulting Engineering Companies – British Colombia
- Jimmie Creek Hydroelectric Project in the Energy & Industry category
- BC Hydro Rock Bay Remediation Project in the Natural Resource & Habitat category

We see in front of us global nuclear and renewable opportunities

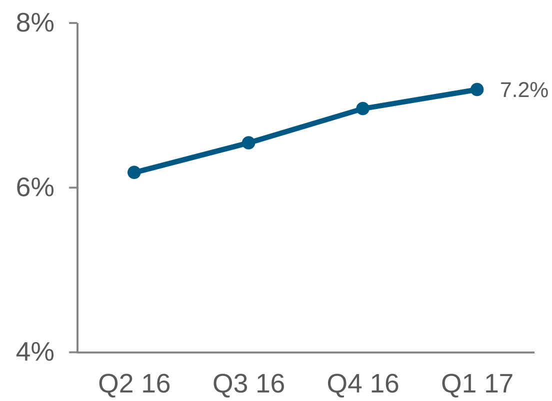
Backlog (in B$)



Q1 2017 Revenues



TTM EBIT %



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Infrastructure

~$2.5B revenue
business with
~6,500
employees

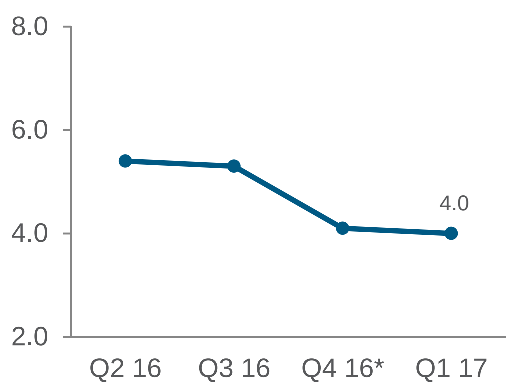
Improved EBIT margin

- Q1 2017 EBIT of 6.6% vs Q1 2016 EBIT of 5.5%

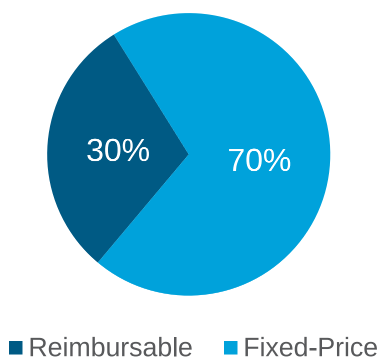
Sustainable backlog, recently announced:

- Two Rail & Transit design contracts in London, UK
- Inspection services contract provision for the Hibernia and Hebron offshore platforms in Atlantic Canada
- Rail & Transit engineering contract for fleet management services in the United States

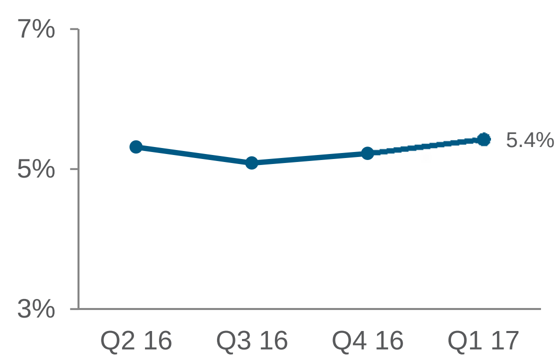
Backlog (in B$)



Q1 2017 Revenues



TTM EBIT %



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*Following the completion of the sale of its non-core Real Estate Facilities Management business in Canada and its local French operations in December 2016, the Company has removed $903M from its December 31, 2016 backlog.

Capital

Portfolio of value creating assets

407 ETR continues to deliver very good Q1 results (see appendix)

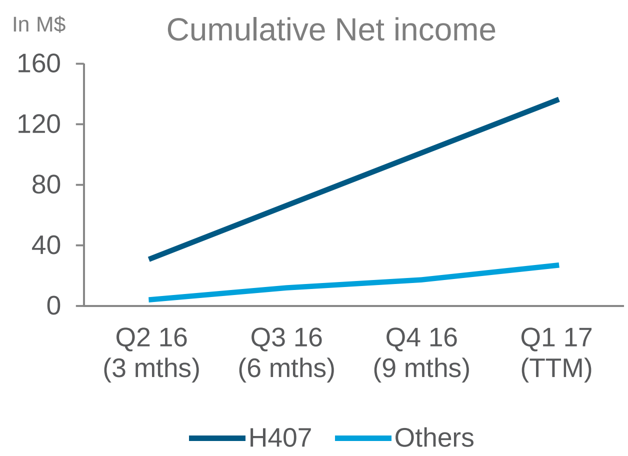
- Revenues up 15.7%
- VKT up 5.6%
- EBITDA up 17.5%
- Dividend up 10.5%

New structure for our North American concession investments (excl. Highway 407 ETR) continues to progress

$4B+
Inv. FMV[2] per analysts

$434M
Inv. NBV[1]

[1] Net Book Value as at March 31, 2017
[2] Average Fair Market Value as per analysts calculations, as at May 3, 2017



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Q1 Financial performance summary

	E&C		Capital		Total	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Revenues	**1,788**	1,931	**61**	57	**1,849**	1,988
SG&A	**147**	158	**10**	10	**157**	168
EBITDA, adjusted	**100**	100	**49**	44	**149**	144
Adjusted EBITDA margin	**5.6%**	5.2%	**n/a**	n/a	**8.1%**	7.2%
Net income, as reported	**45**	31	**45**	91	**90**	122
Net income, adjusted	**61**	57	**44**	40	**105**	97
EPS, as reported ($)	**0.30**	0.21	**0.30**	0.60	**0.60**	0.81
EPS, adjusted ($)	**0.40**	0.38	**0.30**	0.26	**0.70**	0.64
Cash and cash equivalent					**811**	1,388
Revenue backlog					**10,079**	13,417

In M$, unless otherwise indicated

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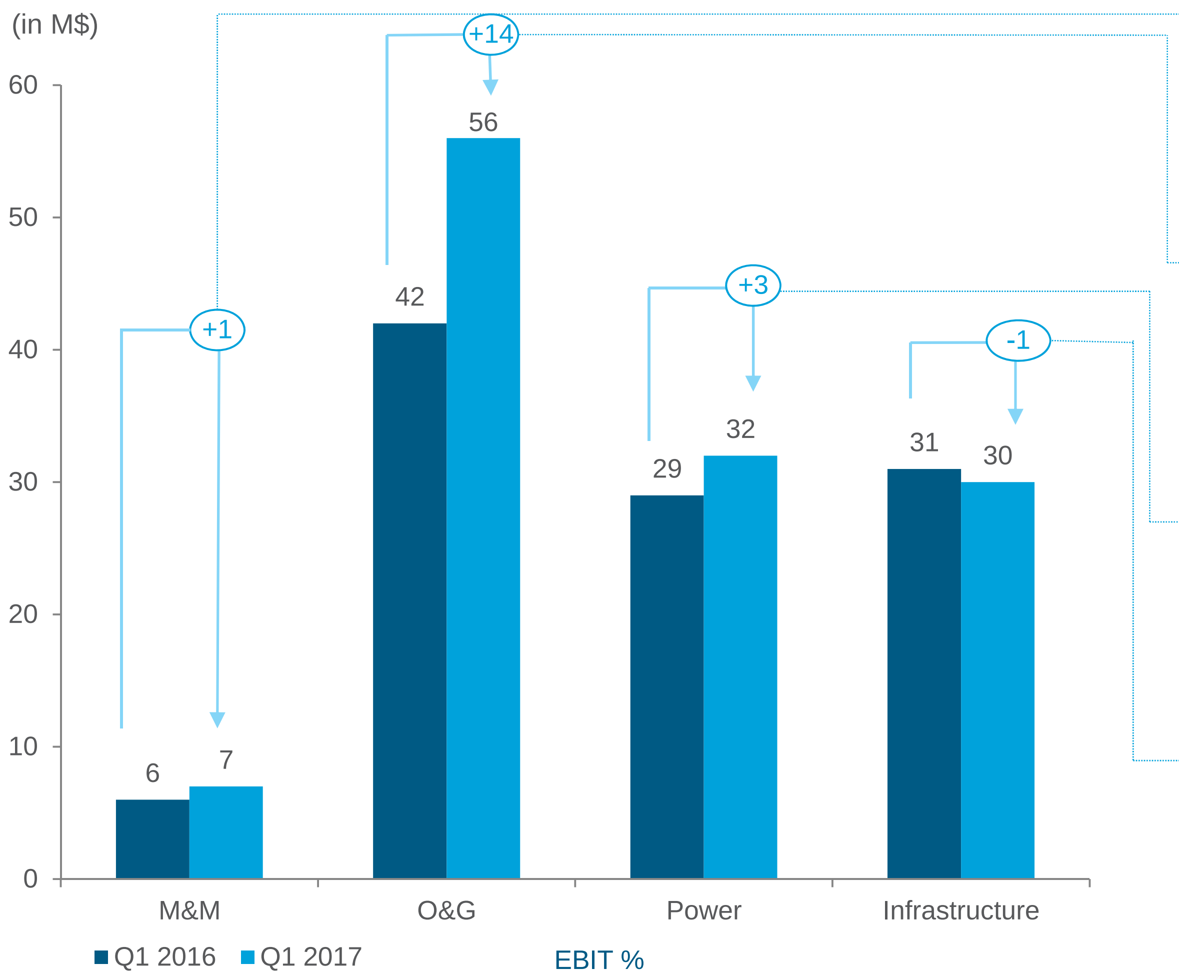
E&C segment EBIT – Q1 2017 vs Q1 2016



EBIT %

M&M		O&G		Power		Infrastructure	
4.8%	6.6%	4.9%	6.5%	7.6%	8.6%	5.5%	6.6%

M&M

Mainly due to lower SG&A, partially offset by lower level of activity.

O&G

Mainly due to an increase in GM%, lower SG&A and some favorable cost reforecast and outcomes.

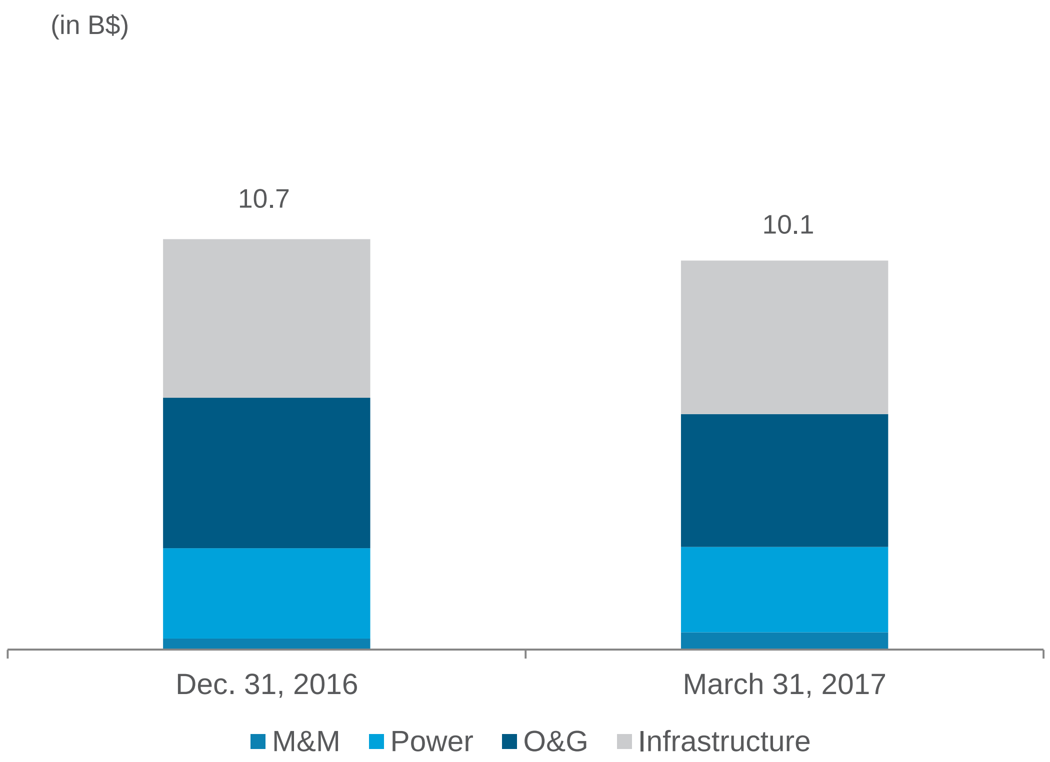
Power

Mainly due to an increase in GM% and lower SG&A.

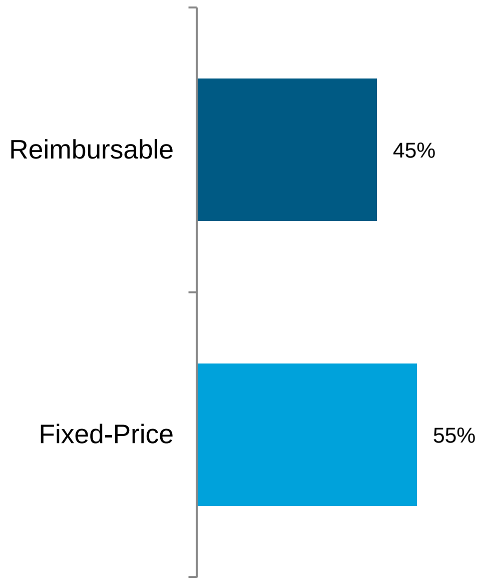
Infrastructure

Mainly due to a lower level of activity and higher proposal costs (business development), partially offset by an increase in GM%.

A sustainable and diversified backlog



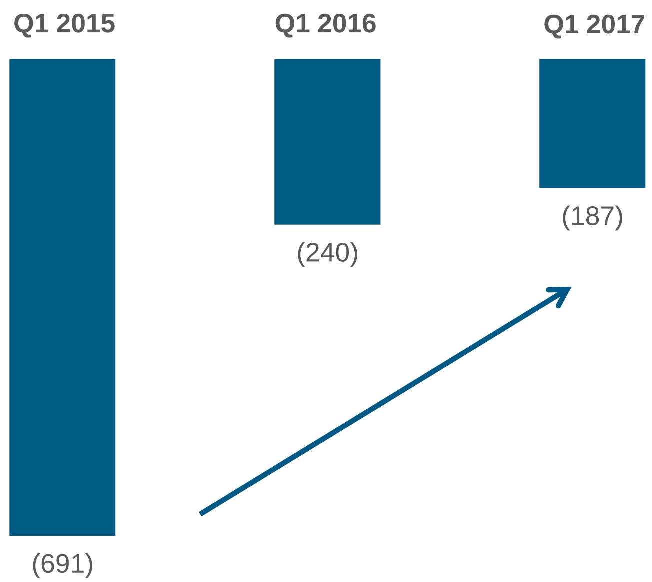
As at March 31, 2017



2017 Operating Cash Flow

Improved cash flow from operations

(in M$)



Cash Balance as December 31, 2016	1,055
Cash flow from operations	(187)
Capital expenditures	(32)
Net increase in receivables from long-term concession arrangements	(21)
Dividends to SNC Shareholders	(41)
Other	37
Cash Balance as March 31, 2017	**811**

Cash flow from operations:

- Reduced working capital usage
- Higher EBIT from E&C segments and Capital

Partially offset by:

- Increase in cash tax paid

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Financing update – proposed acquisition of WS Atkins

Sources of Funds

~C$1.3B Equity Issuance	~C$1.1B Recourse Debt	~C$1.5B CDPQ(1) Loan
✓ Subscription receipt offering ✓ ~C$880M public bought deal (including overallotment), representing 17.1M subscription receipts ✓ ~C$400M private placement by *CDPQ(1)*, representing 7.8M subscription receipts	✓ ~£300M acquisition term loan from banking syndicate ✓ All in interest rate of ~2.0% ✓ ~£350M draw on existing revolving credit facilities ✓ All in interest rate of ~2.0%	✓ Issued at SNC-Lavalin Highway Holdings Inc. level and is non-recourse to SNC-Lavalin Group Inc. ✓ Entirely serviced by dividends received by SNC-Lavalin from its interest in the Highway 407 ETR ✓ Interest rate of ~6.2% in 2017

Financing Overview

Credit Rating:

✓ S&P has published their report on April 21, 2017, affirming SNC-Lavalin's rating at BBB following Atkins acquisition and risk profile to intermediate.

✓ DBRS issued their report on April 21, 2017, affirming that the rating is under review until the closing of the Atkins Acquisition. As per DBRS standard process, but mentioned that they anticipate that if the transaction closes, a rating confirmation would be likely.

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1) Caisse de dépôt et placement du Québec, SNC-Lavalin's largest shareholder

Outlook

- Maintaining 2017 outlook
  - We anticipate increased Segment EBIT for all segments, except for Mining & Metallurgy.
  - Does not take into account the recently proposed acquisition of WS Atkins or related financing.

Outlook

2017 Adjusted diluted
EPS from E&C

$1.70 – $2.00

($0.36 in 2014, $1.34 in 2015 and $1.51 in 2016)

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.)	33.3%
3. Okanagan Lake	Floating bridge	2005	30	Canada (B.C.)	100%
4. TC Dôme	5.3 km electric cog railway	2008	35	France	51%
5. Chinook	25 km six-lane road	2010	33	Canada (Alberta)	50%
6. 407 EDGGP	35.3 km H407 East extension (Phase 1)	2012	33	Canada (Ontario)	50%
7. Highway Concessions One PL	Roads	2012	Indefinitely	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	Indefinitely	Algeria	26%
12. Astoria II	550 MW gas-fired power plant	2008	Indefinitely	USA (NY)	6.2%
13. InPower BC	John Hart 126 MW generating station	2014	19	Canada (B.C.)	100%
Health Centres					
14. MIHG	McGill University Health Centre	2010	34	Canada (Quebec)	60%
15. Rainbow	Restigouche Hospital Centre	2011	33	Canada (N.B.)	100%
Others					
16. Myah Tipaza	Seawater desalination plant	2008	Indefinitely	Algeria	25.5%

NBV[1] = $434M   FMV[2] = $4B+

1 Net Book Value as at March 31, 2017

2 Average Fair Market Value as per analysts calculations, as at May 3, 2017

407 ETR information – Q1

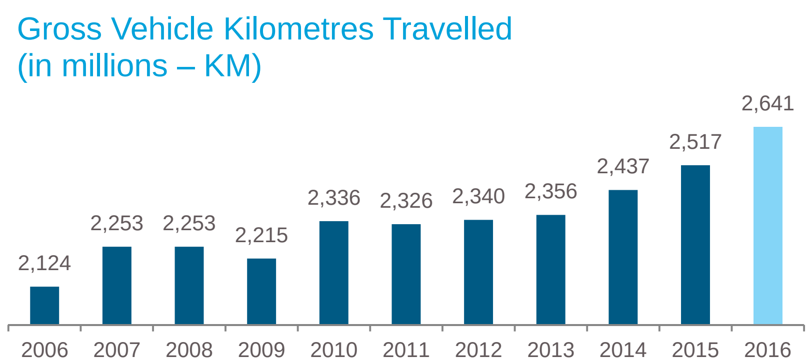
(in M$, unless otherwise indicated)	Q1 2017	Q1 2016	Change
Revenues	260.7	225.3	15.7%
Operating expenses	40.2	37.7	6.6%
EBITDA	220.5	187.6	17.5%
EBITDA as a percentage of revenues	84.6%	83.3%	1.3%
Net Income	87.4	64.6	35.3%
Traffic / Trips (in millions)	27.5	26.8	2.6%
Average workday number of trips (in thousands)	368.2	359.4	2.5%
Vehicle kilometers travelled "VKT" (in millions)	564.2	534.3	5.6%
Dividends paid to SNC-Lavalin	34.8	31.5	10.5%

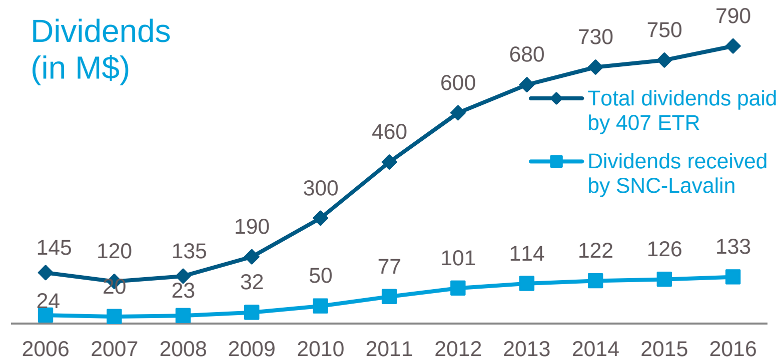
15.7% increase in revenues

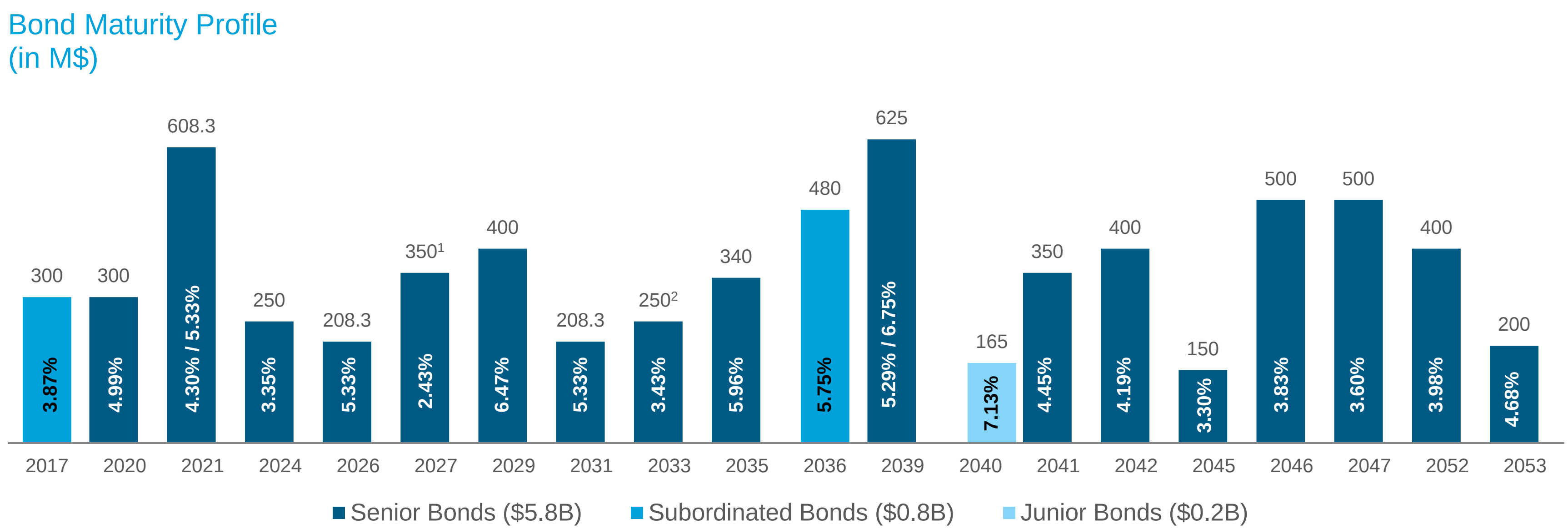
10.5% increase in dividends paid to SNC-Lavalin

407 ETR

Consistent growth and low cost of financing

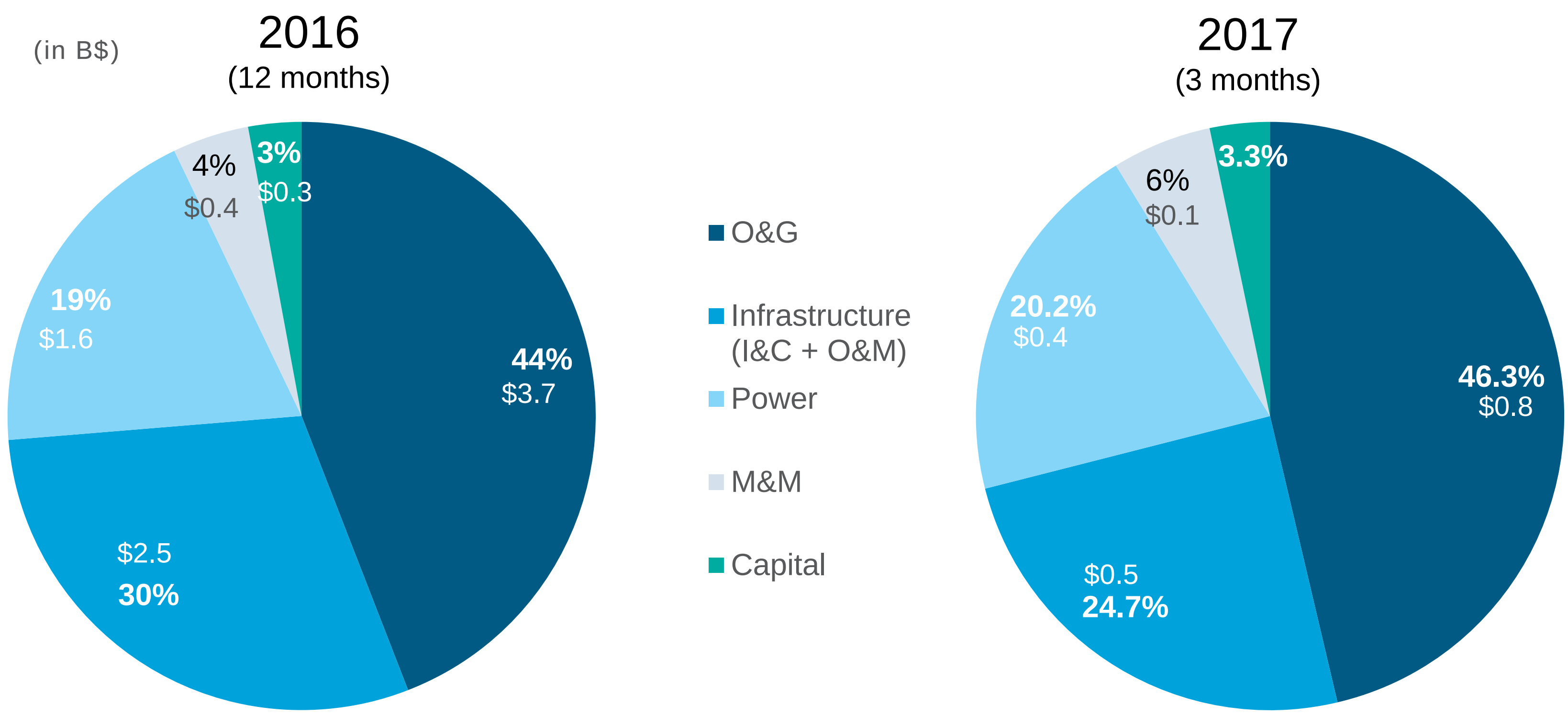






[1] *Issued in November 2016*   [2] *Issued in March 2017*

Diversity of revenue base – by segment



2016 Revenues
$8.5 billion

Q1 2017 Revenues
$1.8 billion

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Solid financial position

(in M$)	March 31 2017	December 31 2016
Assets		
Cash and cash equivalent	811	1,055
Other current assets	3,230	3,135
Property and equipment	310	298
Capital investments accounted for by the equity or cost methods	459	448
Goodwill	3,247	3,268
Intangible assets related to Kentz acquisition	177	194
Other non-current assets and deferred income tax asset	906	900
	9,140	9,298
Liabilities and Equity		
Current liabilities	3,815	3,962
Long-term debt – recourse	349	349
Long-term debt – non-recourse from Capital investments	470	473
Other non-current liabilities and deferred income tax liability	593	618
	5,227	5,402
Equity attributable to SNC-Lavalin shareholders	3,885	3,873
Non-controlling interests	28	23
	9,140	9,298
Recourse debt-to-capital ratio	9:91	9:91

Net income reconciliation – Q1

(in M$, except per share amount)

	Net Income, as reported	Net charges related to the restructuring & right-sizing plan and other	Acquisition		Net gain on Capital Investment and E&C business Disposals	Net income, adjusted
			Acquisition-related costs and integration costs	Amortization of intangible assets related to Kentz		
First Quarter 2017						
In M$						
E&C	45.3	2.6	1.1	12.3	(0.6)	60.7
Capital	44.4	-	-	-	-	44.4
	89.7	2.6	1.1	12.3	(0.6)	105.1
Per Diluted share ($)						
E&C	0.30	0.02	0.01	0.08	(0.00)	0.40
Capital	0.30	-	-	-	-	0.30
	0.60	0.02	0.01	0.08	(0.00)	0.70
First Quarter 2016						
In M$						
E&C	31.2	9.2	1.0	15.8	-	57.2
Capital	90.9	-	-	-	(51.1)	39.8
	122.1	9.2	1.0	15.8	(51.1)	97.0
Per Diluted share ($)						
E&C	0.21	0.06	0.01	0.10	-	0.38
Capital	0.60	-	-	-	(0.34)	0.26
	0.81	0.06	0.01	0.10	(0.34)	0.64

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