SNC·LAVALIN

INVESTOR DAY

September 2017

Forward-looking statements

Reference in these presentations, 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 these presentations 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 these presentations 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), and as updated in the first and second quarter 2017 MD&A and the Company’s prospectus dated April 24, 2017. The 2017 – 2020 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. 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 and second quarter 2017 MD&A and the Company’s prospectus dated April 24, 2017.

The 2017 – 2020 outlook referred to in these presentations 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 – 2020 outlook is to provide the reader with an indication of management’s expectations, at the date of these presentations, regarding the Company’s future financial performance and readers are cautioned that this information may not be appropriate for other purposes.

OPENING REMARKS

Vision 2020

Redefining SNC-Lavalin

Increased focus on Ethics & Compliance

2012 - Crisis

- SNC-Lavalin turns documents to authorities
- Investigations
- Lawsuits
- Allegations

2013 - New Beginning

- Change senior leadership & culture
- Develop new strategy with focus on growth opportunity in Resources

2014 – Expand Resources Capabilities

- **Kentz acquisition**
- Expand O&G capabilities
- Grow O&G revenues from
- $500M (2013) to $4B (2015)
- Position SNC-Lavalin as a top 10 O&G player

2015 - Step Change and operational excellence

- Adjust cost structure to the resources market slowdown
- Target $200M in G&A savings & Deliver

2016-2018 - Focus

- **Atkins acquisition** to expand Services offering, regional breadth and Infrastructure and Nuclear expertise
- Deliver on operational excellence
- Deliver a client-centric organization
- Deliver a performance-driven culture

2020 - Vision

- Reposition SNC-Lavalin on a path of strong profitable growth
- Balance portfolio across sectors geography risk profile

Redefining SNC-Lavalin – What we've done

100%
New Management
since 2012

NEW COMPANY
- Culture
- Business Mix

100%
New Board
As of December 2017

- Repositioned the company and delivered on our bad contracts
- Balanced sector portfolio
- Created a Global organization
- Derisked the business model
- Divested non-core businesses

New management team

Average tenure of 3 years

SNC-LAVALIN GROUP INC.
BOARD OF DIRECTORS

◆ Neil Bruce
President and Chief Executive Officer

OPERATIONS

OIL & GAS
Martin Adler
President
Regional Stewardship
MIDDLE EAST, INDIA AND SUB-SAHARAN AFRICA
- AMERICAS
- EMEA
- ASIA PACIFIC

INFRASTRUCTURE
Ian Edwards
President
Regional Stewardship
EUROPE AND NORTH AFRICA
- INFRASTRUCTURE CONSTRUCTION
- INFRASTRUCTURE ENGINEERING
- OPERATIONS & MAINTENANCE

MINING & METALLURGY
José J. Suárez
President
Regional Stewardship
LATIN AMERICA
- MINING & METALLURGY NORTH AMERICA Montreal
- MINING & METALLURGY Chile, Peru & Brazil
- MINING & METALLURGY EUROPE, MIDDLE EAST AND NORTH AFRICA
- MINING & METALLURGY AUSTRALIA

POWER
Sandy Taylor
President
Regional Stewardship
ASIA-PACIFIC
- HYDRO & POWER DELIVERY
- NUCLEAR
- THERMAL

INFRASTRUCTURE, ENERGY & TRANSPORTATION
Heath Drewett
President
Atkins
- UNITED KINGDOM AND EUROPE
- NORTH AMERICA
- MIDDLE EAST AND AFRICA
- ASIA PACIFIC
- ENERGY
- FAITHFUL+GOULD
- ATKINS ACUITY

CORPORATE DEVELOPMENT

Christian Brown
Corporate Development Officer*

PROJECT INVESTMENT

CAPITAL
Chantal Sorel
Executive Vice-President and Managing Director
- INVESTMENT DEVELOPMENT
- INVESTMENT MANAGEMENT
- ASSET MANAGEMENT

FUNCTIONS

- FINANCE
  Sylvain Girard
  Executive Vice-President and Chief Financial Officer (CFO)
- HUMAN RESOURCES
  Marie-Claude Dumas
  Executive Vice-President
- LEGAL AFFAIRS / ETHICS AND COMPLIANCE
  Hartland J. A. Paterson
  Executive Vice-President and General Counsel
  - Ethics and Compliance
    Hentie Dirker
    Chief Compliance Officer
- INTEGRATED MANAGEMENT SYSTEMS
  - Risk Management
    Health, Safety & Environment
    Finlay Mclay
    Senior Vice-President
  - Information Technology
    François Laurin
    Chief Information Officer
- STRATEGY, MARKETING AND EXTERNAL RELATIONS
  Erik J. Ryan
  Executive Vice-President
  - Global Security
  - Communications

◆ *Regional Stewardship*
NORTH AMERICA

** Role until October 2017*

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New Board of directors

Average tenure of $2^{1/2}$ years

Lawrence N. Stevenson
Chairman of the Board.
Joined Board in 1999
Retiring December 2017

Kevin G. Lynch
Vice-Chairman of the Board. Joined Board in 2017

Jacques Bougie
Chair of the Governance and Ethics Committee; Member of the Human Resources Committee.
Joined Board in 2013

Neil Bruce
President & Chief Executive Officer.
Joined Board in 2015

Isabelle Courville
Member of the Governance and Ethics Committee.
Joined Board in 2017

Catherine J. Hughes
Member of the Human Resources Committee; Member of the Safety, Workplace and Project Risk Committee.
Joined Board in 2016

Steven L. Newman
Member of the Human Resources Committee; Member of the Safety, Workplace and Project Risk Committee.
Joined Board in 2015

Jean Raby
Member of the Audit Committee; Member of the Governance and Ethics Committee.
Joined Board in 2015

Alain Rhéaume
Chair of the Human Resources Committee; Member of the Audit Committee.
Joined Board in 2013

Eric D. Siegel
Chair of the Safety, Workplace and Project Risk Committee; Member of the Audit Committee.
Joined Board in 2012

Zin Smati
Member of the Governance and Ethics Committee; Member of the Safety, Workplace and Project Risk Committee.
Joined Board in 2016

Benita M. Warmbold
Chair of the Audit Committee; Member of the Human Resources Committee.
Joined Board in 2017

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Redefining SNC-Lavalin – What we’ve found

Working through issues of the past in an open & transparent way

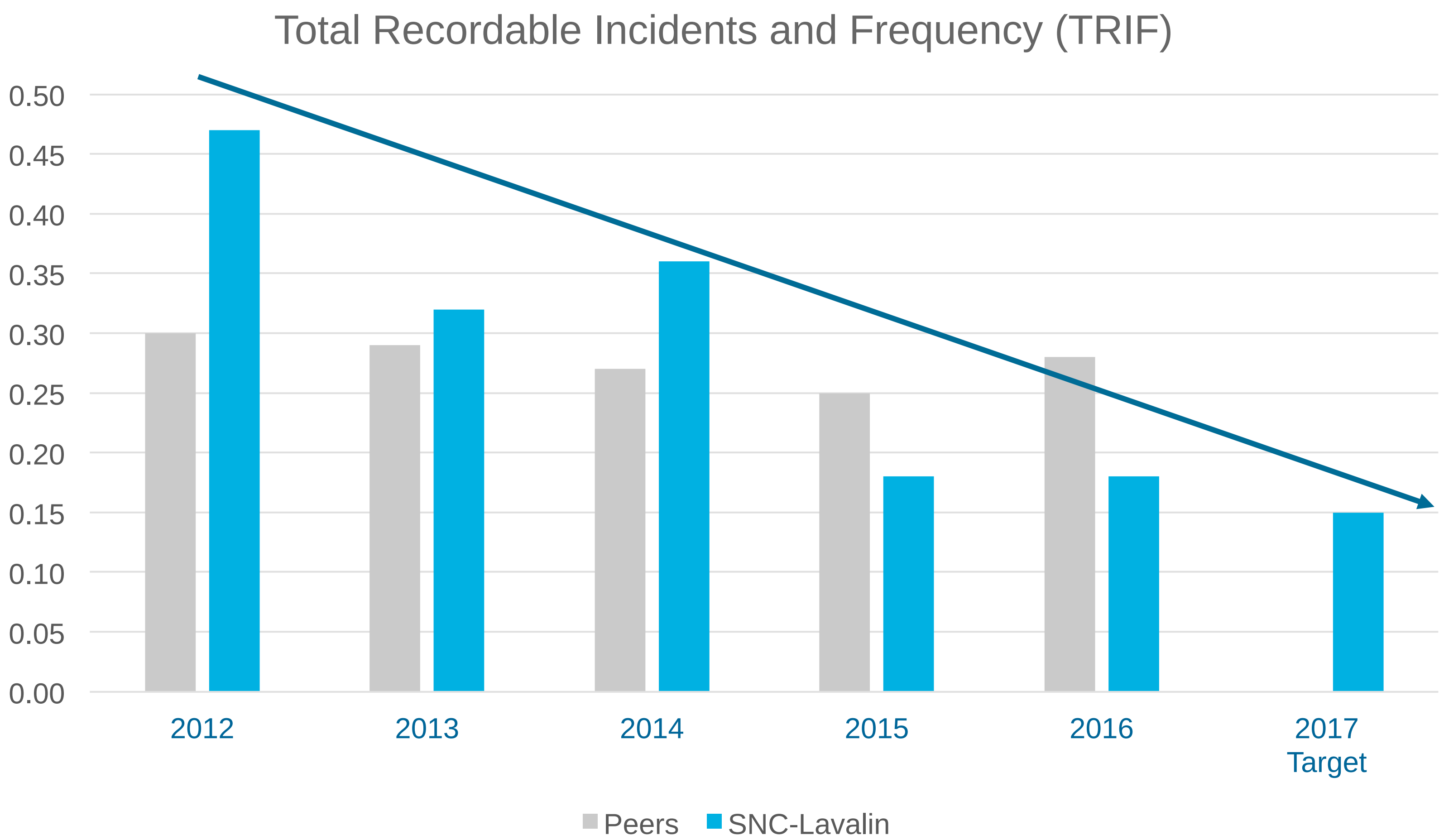
Our key stakeholders believe this is limited and “fixable”: We have their trust and respect that we’re on the right track

- We have been able to retain & build financial strength despite these issues
- Secured major government contracts

Costs and management distraction have been significant through 2013 to 2016

WHERE ARE WE IN SAFETY

Our safety record is World Class & continues to improve



* Figures from SNC-Lavalin HSSE

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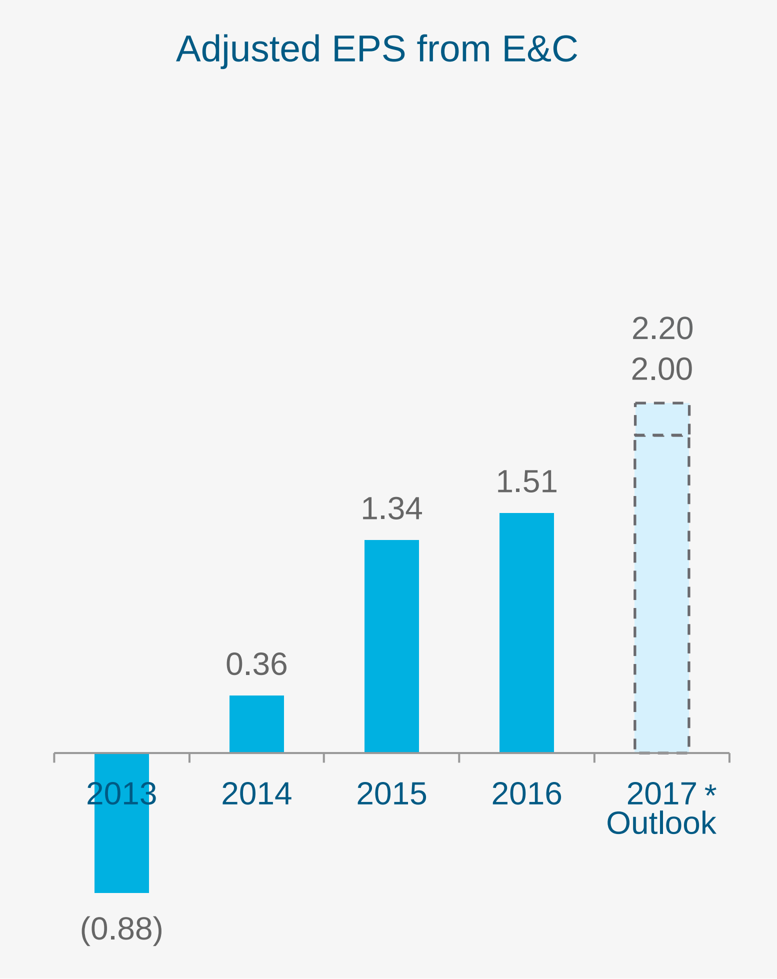
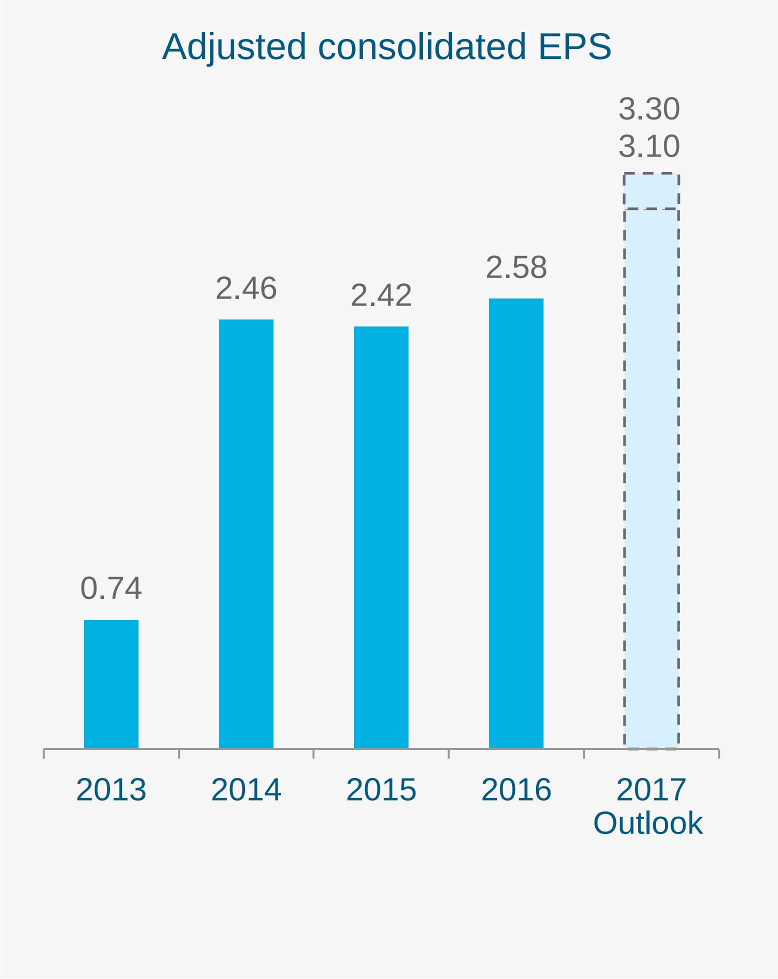
FINANCIAL

PERFORMANCE

On a path of improved E&C earnings and consolidated EPS





(in $)

* Current guidance as updated in Q2.

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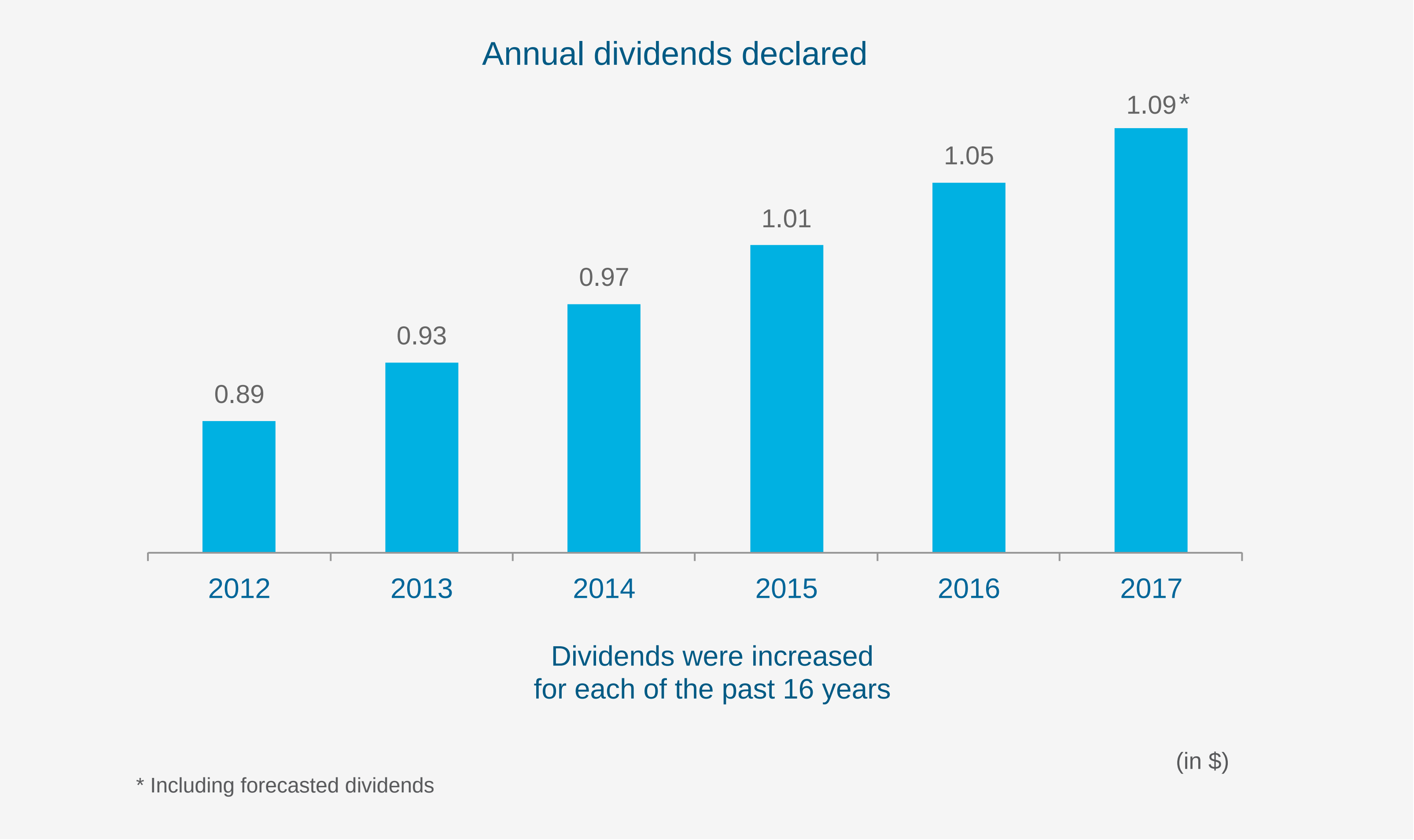
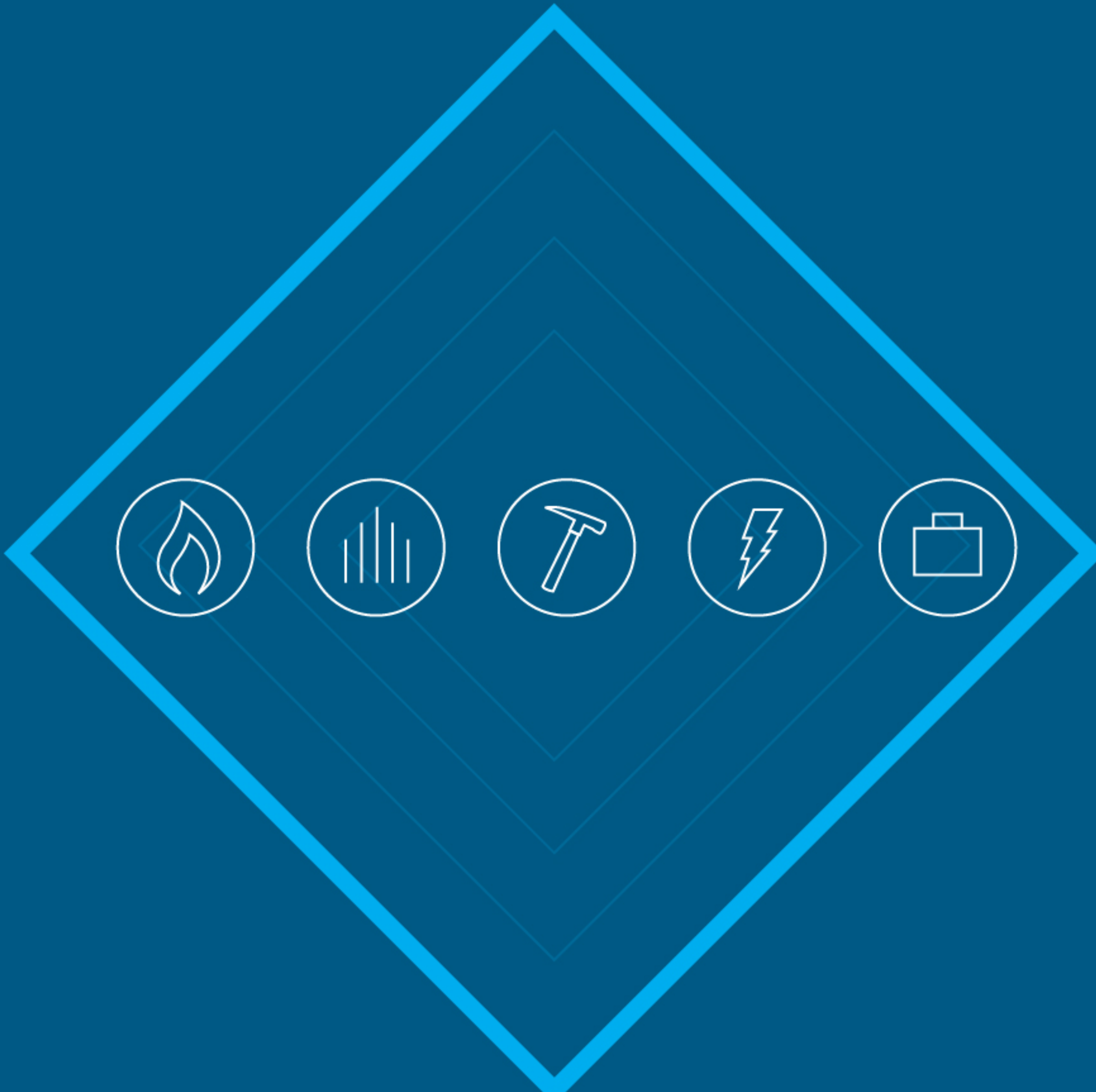
Our dividends have grown significantly

Dividends continue to rise as earnings improve





MARKET OUTLOOK

Today, SNC-Lavalin competes in a $2.9 trillion global market impacted by diverse macro trends

Globalization

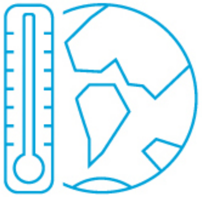
Urbanization and Mobility

Geopolitical Volatility

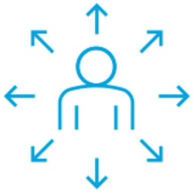
Commodity Price Volatility

Human Health

Digitization and Security



Climate Change



Demographics

These trends create a wealth of opportunities across all of our markets

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Within project management, engineering & design

Major trends we see affecting customer needs in the future:

Rapid consolidation & globalization

Growth on three axes

Geographies
Services
Markets

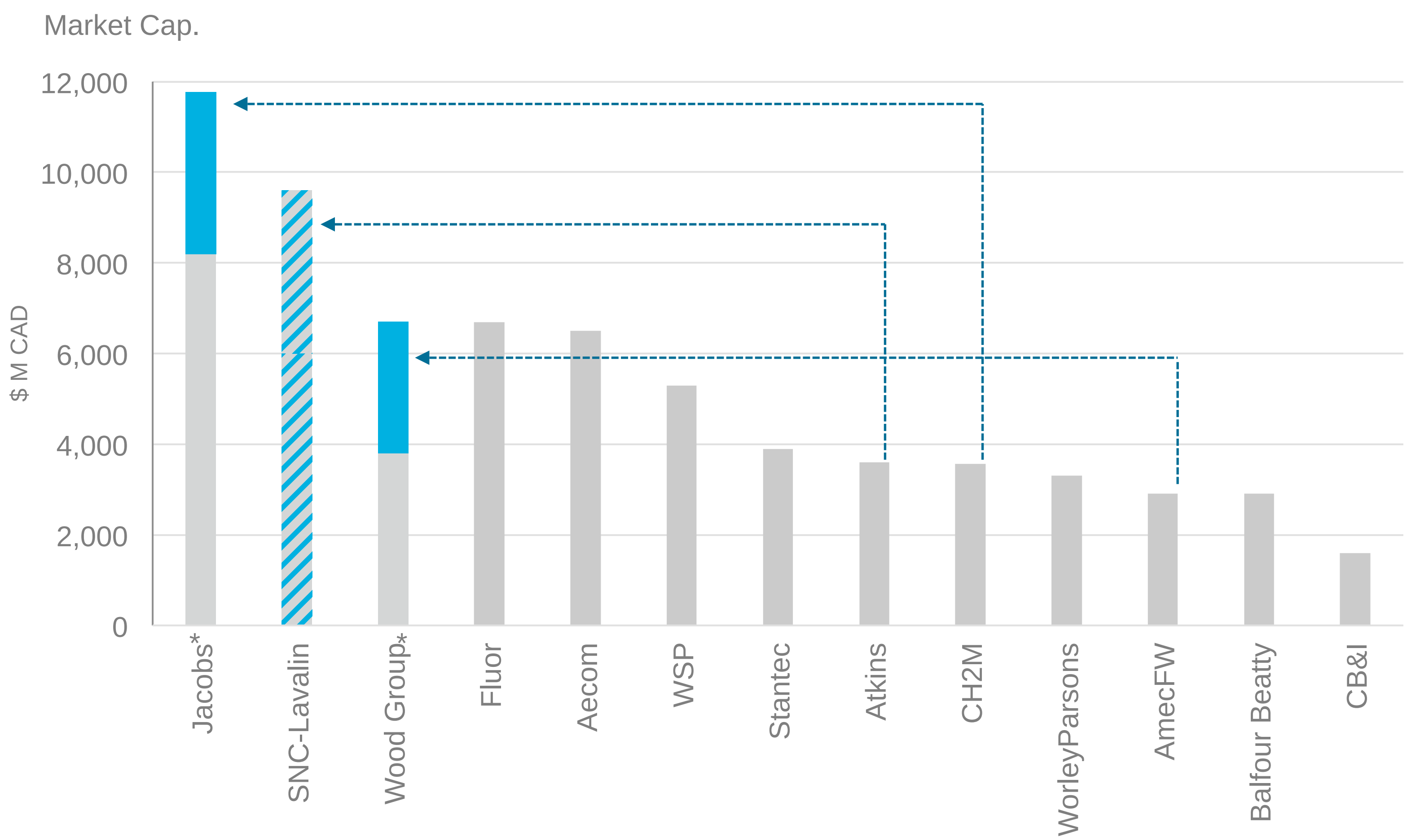
Digital & Artificial Intelligence

Rapidly enhancing engineering analysis and productivity

Direct & Indirect cost efficiency

Delivering smarter solutions for our regional & global customers

Our market has seen significant consolidation and change



SNC-Lavalin's market Cap. was $6.1B at the end of 2012

* Estimated
As at September 5, 2017

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Each of our markets offers numerous opportunities

		Global Market 2017-21
	Infrastructure Growing strong position in Rail & Transit with a focus on Canada and the U.S., expanding and P3 opportunities to leverage Capital; growing O&M and leveraging Atkins presence	US$ 1.9 T
	Oil & Gas Greater regional focus - Grow strong position in Gas, expand in Downstream, selective equity investments to leverage Capital; growing Project Management and Consulting; enter offshore market using Atkins expertise	US$ 460 B
	Power Grow Nuclear (incl. decommissioning) & expand renewables; leverage Atkins expertise; very selective growth in Hydro and Thermal	US$ 400 B
	Mining & Metallurgy Slow recovery in overall market; Growing sustaining capital and consulting, fertilizers; expanding focus on studies & front end work	US$ 150 B
	Capital Canada remains strong, selective opportunities in the US market (but competitive); Other BOOT opportunities could also become attractive for customers	US$ 300 B

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OUR STRATEGY

Our strategy is built upon 4 guiding principles

1	Continuing our progress in operational excellence
2	Delivering as a client-centric organization
3	Delivering a performance-driven culture
4	Growing our business & delivering superior shareholder returns

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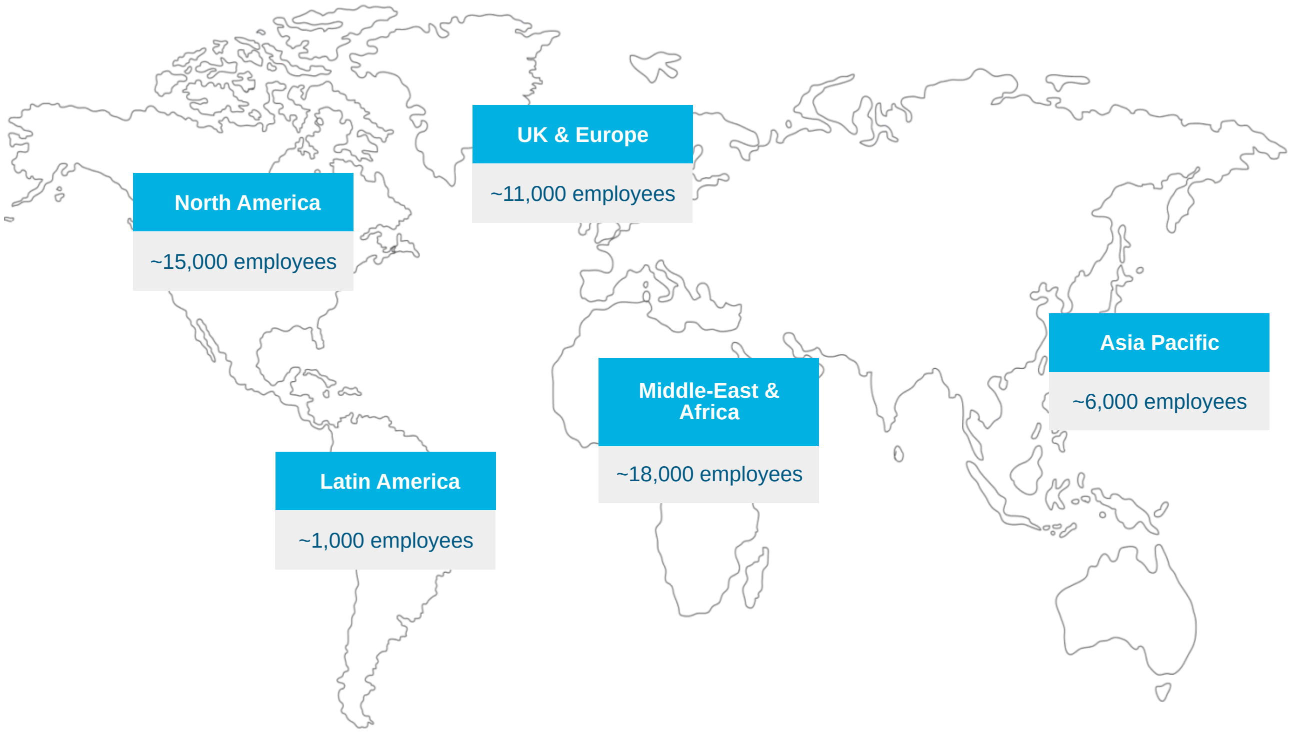
We now operate from a truly global platform



Our workforce

SPEAKS OVER

70

LANGUAGES

REPRESENTS ABOUT

130

NATIONALITIES

AND WORKS FROM OFFICES IN OVER

50

COUNTRIES

Our service mix improves our resilience & profitability across sectors, geographics & customer base

Services

- Area of core historical strength for the firm
- Key to our growth trajectory
- Increase as a percentage of total revenues
- Build on existing engineering excellence
- Reposition for increased project and technical complexity for margin improvement
- Improve "front-end" and process capability

Projects

- Projects focus remains key element of business in all sectors to access key sectors of focus, e.g. in-situ oil sands, Infrastructure, etc.
- Proactively manage portfolio risk through tight governance mechanisms

Sustaining services

- Constitute a key growth and strategic lever in areas of E&C
- Pursue services with technical complexity in O&G, Mining, Nuclear and Transport
- Target full scope, e.g. capital asset management, operations, maintenance, commissioning and training

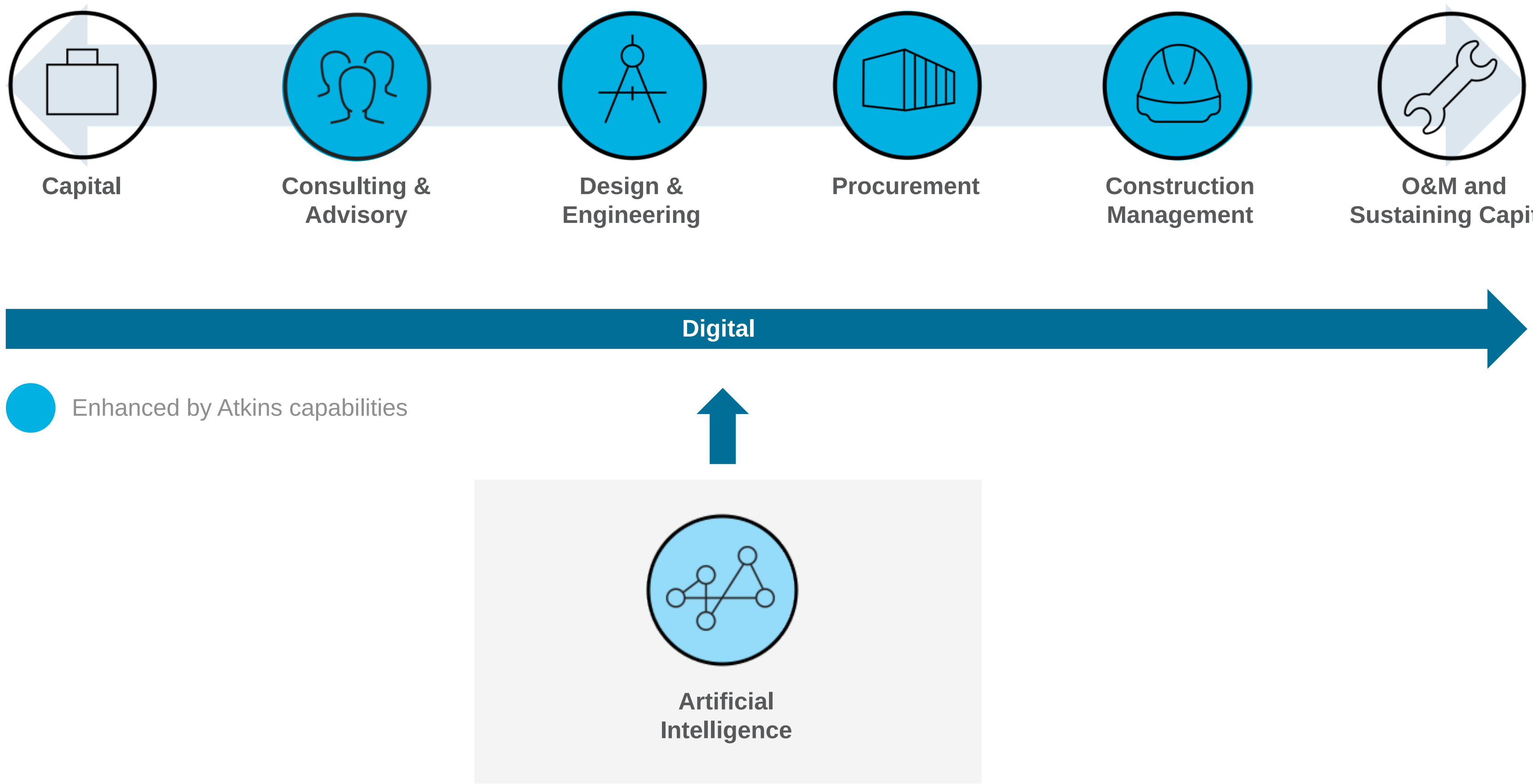
Capital

- Key growth and financial stability enabler
- Improve deal flow active management

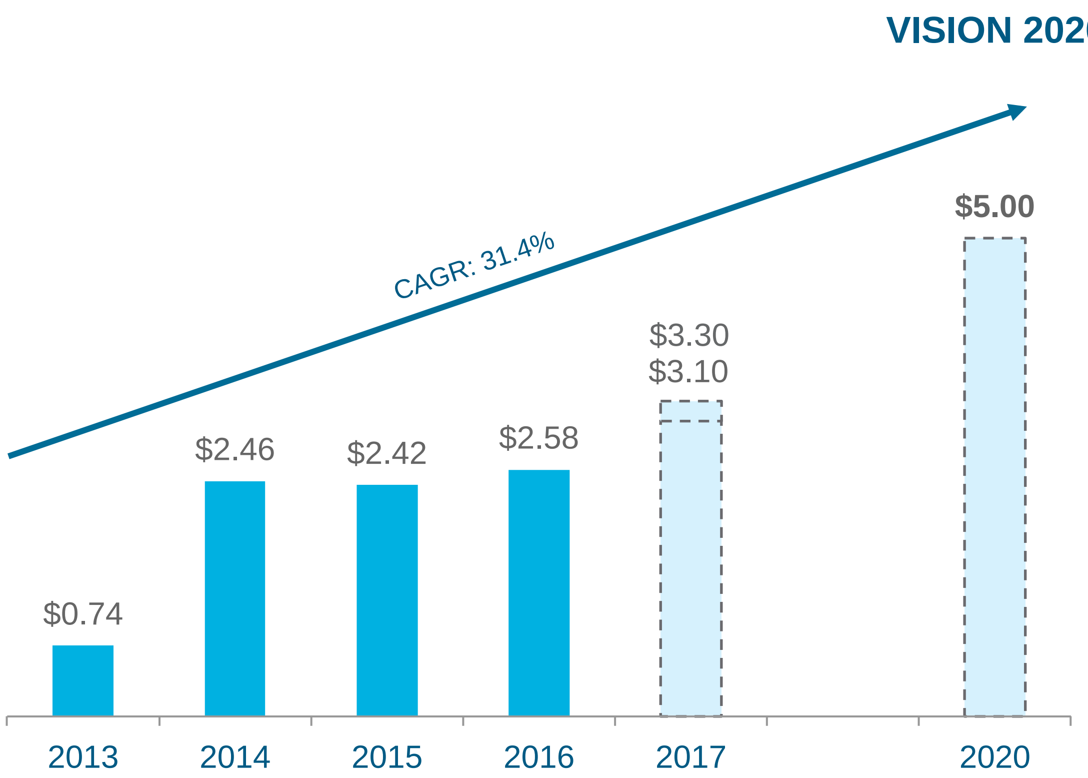
2016 Asset value (analysts' average consensus)	$4.5B+

Our broader service mix provides a range of competitive differentiators & efficiency improvements

Project Lifecycle



Plan to deliver adjusted consolidated EPS of $5 by 2020



CAGR: Compound Annual Growth Rate

HOW?

- G&A efficiency & operational excellence continuous improvement
- Improved project execution
- Drive organic growth
  - Increase share in nuclear through expanded offering
  - Capitalize on Infrastructure investment in Canada, UK & US
  - Maximize Atkins/SNC-Lavalin revenues synergies
  - Mining & Metallurgy recovery
- Post Atkins integration M&A

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Vision 2020 – Redefining SNC-Lavalin

2020 Objectives	Plan to deliver 2020 adjusted consolidated EPS
› One of Top EPCM Firms in Profitability and Profit Growth › Top Tier Margins Firm (7% EBITDA is Still our Internal Hurdle) › Recognized as a Client-Centric Delivery Focused Organization › Strong, Performance Driven Culture › Continuous Operational Excellence	**$5.00**

CAPITAL
ALLOCATION

Our Capital Allocation Framework

Sources of Funds	Uses of Funds
› Operating cash flows from E&C projects	› Working Capital & Capex needs on new projects
› Operating cash flows from existing concessions and Capital Investments	› Equity investments driving E&C revenues
› Divestiture of matured Capital Investments	› Dividend payments
› Divestiture of non-core assets (e.g. Building)	› M&A activities
› Adding Leverage	

Key objectives of our Framework

1. Drive Organic and Inorganic E&C Growth
2. Optimize our Balance Sheet while safeguarding our Investment Grade
3. Return Capital to shareholders

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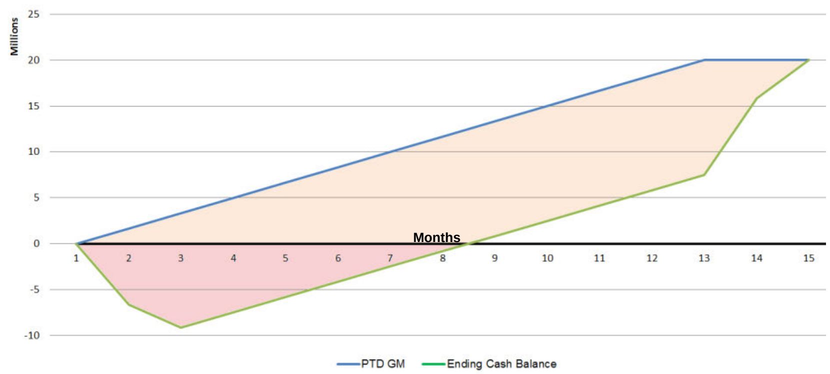
1 Drive E&C Growth

Operating Cash Flow From E&C Projects

Service Model $100M Mandate over 13 months

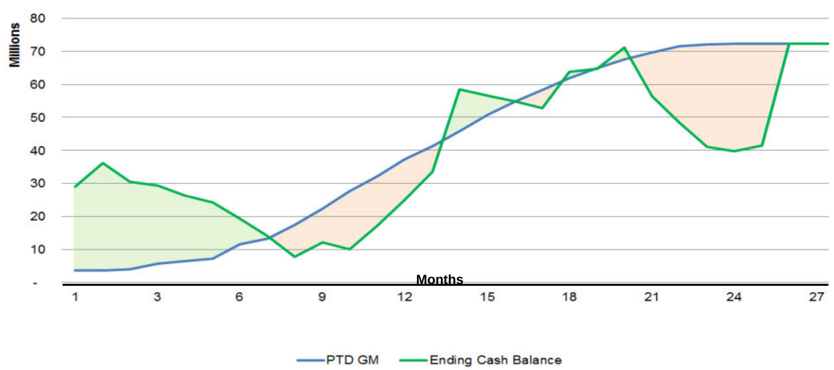


Characteristics

- Billing cycle ≈ 30 days
- Payments terms ≈ 45 days
- Cash outflows are mostly salaries
- Steady and predictable

70% of our Revenues, incl. Atkins (vs. 60%)

End-to-End Model $500M EPC over 2 years



Characteristics

- Advance payment model
- Need to match milestones with key outflows
- More fluctuation from period to period

30% of our Revenues, incl. Atkins (vs. 40%)

Cash Conversion Cycle Very Different Depending On Business Model… Atkins Improving Mix

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1 Drive E&C Growth

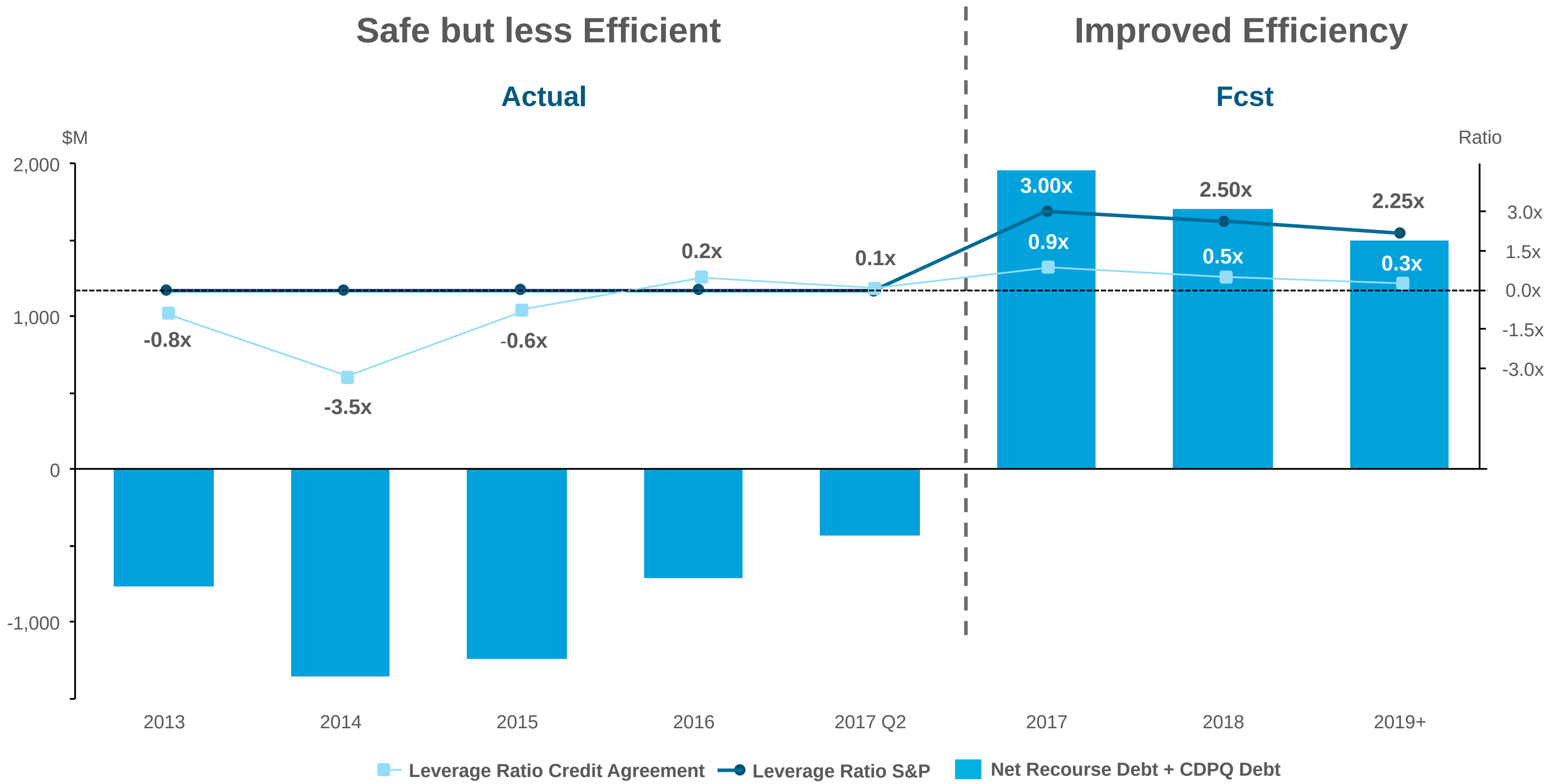
Capital Investment Life Cycle

E.g.:

Invest in Capital Project	Hold Assets Until Maturity	Sell Mature Assets
› Ottawa LRT	› 407 ETR	› MUHC
› Champlain Bridge	› 407 EDG	› Canada Line
› Eglinton LRT	› Astoria	› Restigouche
› John Hart Facility	› Hadjret En Nouss	› Stoney Trail

New investments meeting IRR while driving E&C growth	Maximize value by de-risking assets	Monetize Assets to reinvest in new projects

2 Optimizing Our Balance Sheet



Adding Leverage While Maintaining Investment Grade Rating And Well Below Our Credit Agreement Maximum Leverage Ratio

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2 Optimizing Our Balance Sheet

Credit Facilities

Revolving Credit Facility & Term Loan

- $2,750M Revolving Credit Facility maturing May 2021
- $2,500M Uncommitted bilateral facilities
- £300M Term Loan:
  - £75M maturing July 2020;
  - £75M maturing July 2021;
  - £150M maturing July 2022
- Maximum leverage ratio of 3.25
- $375M Accordion

Other Long-term Recourse Debt

$350M Indenture

- Maturity: July 2019
- Incurrence base covenant only
- Interest rate: 6.19%
- Make whole clause

US$75M Private Placement

- Borrower: W.S. Atkins
- Maturity: May 2019
- Financial covenant at Atkins level
- Interest rate: 4.88%
- Make whole clause

Possibility to Reduce Interest Rate at Renewal

CDPQ Limited Recourse Debt

Borrower

- SNC-Lavalin Highway Holding, non-recourse to SNC-Lavalin Group

Amount

- $1,500M dividend in two Tranches:
  - Tranche A - $1B;
  - Tranche B - $500M
- Interest rate ≈ 6.5%

Prepayment

- Non-call period of 4 Years for Tranche A;
- Right to repay at all times without penalties for Tranche B

Event of Default

- Failure to pay when due;
- Cross default with 407 International Inc.;
- Starting Year 5, if the Issuer has deferred all or a portion of its interest payment for four (4) consecutive quarters

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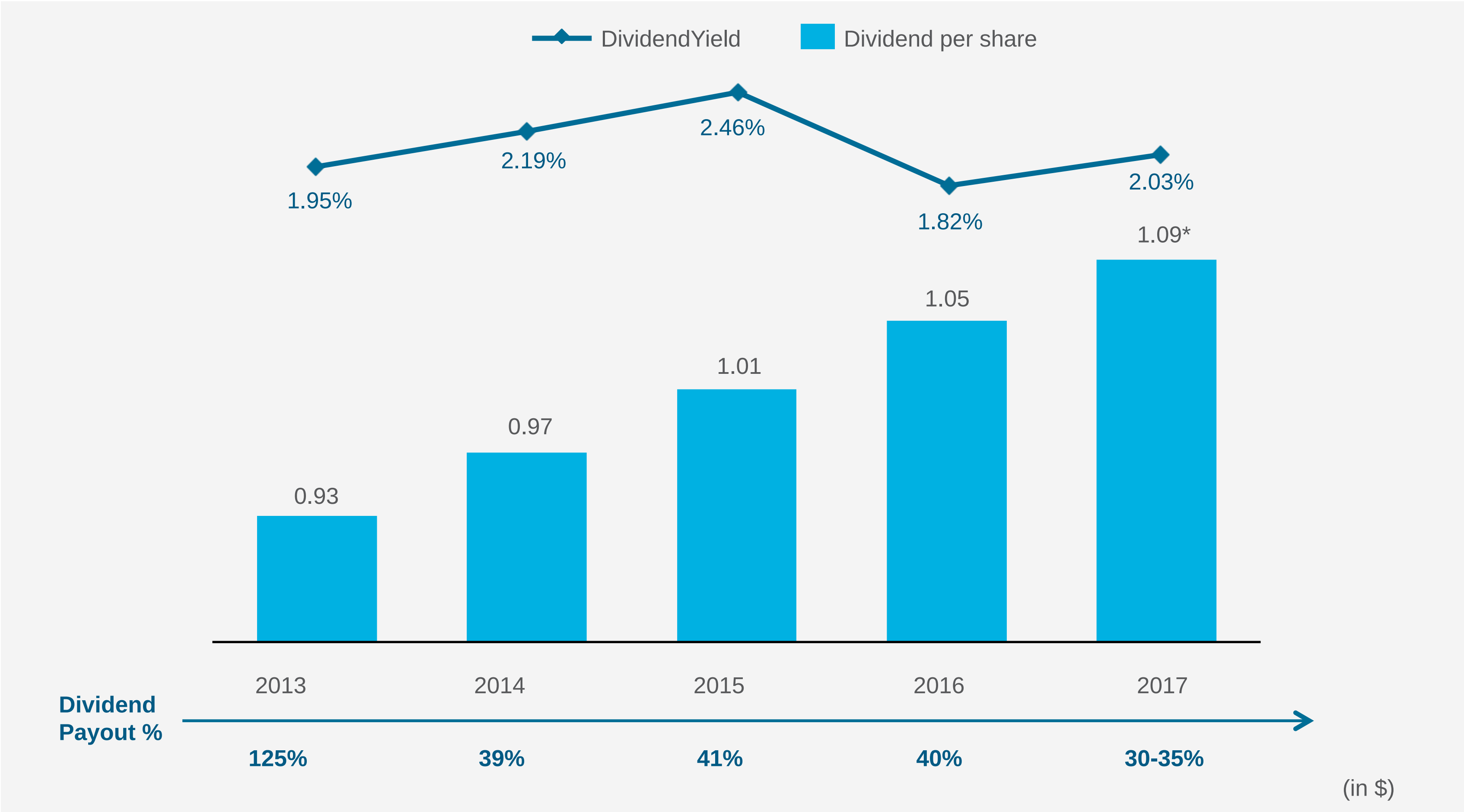
❸ Return Capital to Shareholders



Key Goals:

- Maintain dividend growth trajectory
- Stabilize dividend payout at around 30% of consolidated adjusted net income
- Deliver return in the 2% range

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*Including forecasted dividends

Summary

Achieved	Delivering
› Invest in E&C Growth – Atkins acquisition – WC Investment › Optimization of balance sheet › Continue to invest shareholders returns › Divested non-core assets – 455 René-Lévesque Building – French Operations – O&M Facilities Management › Creation of SNC-Lavalin Infrastructure Partners	1 Drive Organic and Inorganic E&C Growth 2 Optimize our Balance Sheet while safeguarding our Investment Grade 3 Return Capital to shareholders

We have a clear Capital Allocation Framework to support our growth strategy

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CAPITAL

› Creating E&C opportunities through investments

Capital’s Purpose

SNC-Lavalin Capital is the investment and asset management arm of SNC-Lavalin

Its main purpose is to invest equity or subordinated debt into projects to generate engineering, construction, operations and maintenance revenues that may otherwise not be attainable for SNC-Lavalin’s Sectors and to generate value through asset recycling and redeployment of capital back into high-priority initiatives.

Capital's end-to-end Solution

Investment Development

- Early identification of prospects
- Lead consortium partnering
- Manage evaluation process
- Act as a Bid Manager for PPP RFQs / RFPs and BOOs concession development for other sectors
- Offices in Montreal, Toronto, Vancouver, Miami, Abu Dhabi and Kuala Lumpur

We have invested in 32 assets for more than 30 years

Investment Management

- Structure equity & partnerships and related investment vehicles
- General Partner capabilities
- Source and close optimal project financing
- Manage equity and banking relationships for project finance
- Offer comprehensive financial analysis and modeling
- Modeled more than 600 projects in all sectors, including feasibility for clients and PPP projects

We have raised over $12B of project financing

Asset Management

- Monitor the performance and success of our investments
- Analyze and review to ensure that target returns are obtained
- Perform all reporting functions
- Assess potential exit strategies
- Actively involved in projects under construction: Champlain Bridge, Eglinton LRT and John Hart Hydro Power

We currently manage 16 assets for a value of $4,5B+

Capital's projects have generated more than $8B in EPC revenue and $5B of O&M contracts for SNC-Lavalin

Capital Overall Market Outlook

Market Size (Overall and by region/Focus area)

Canada P3 – Infra

- Infrastructure and P3 spend expected to remain robust. Political support to increase investment in Infrastructure.
- Nevertheless, pipeline still resides with traditional public players for the moment. Lack of other framework to generate new deal flow.

US P3 – Infra

- There are indications that an asset recycling program similar to Australia's could be part of the US federal government agenda and could potentially "unlock capital' in US infrastructure assets. Early in the process.
- Biggest issue has to do with scale as the US has 50 states, compared to six in Australia.
- States using P3s (Nb of deals in 2017): TX(10), VA(8), Fl(7), NY/NJ (6), Co(4) Pa(1).

BOO – Power

- Power: Development opportunities in renewables, CCGTs and energy storage due to low gas prices and coal plant retirements. Targeted markets: USA, Canada, Australia and Middle East (GCC).

O&G

- Gas processing remains strong; Need for compressing and processing facilities. Targeted markets: USA (midstream), Middle East (BOO), Asia Pacific (LNG).

M&M

- Still very slow market for commodities and metals.

Key Market Direction 2016-17

Canada P3

Strong government support with many larger transportation projects with strong P3 and other financing model frameworks in development.

US P3

P3 policy varies state by state with high political risk. Opportunities will continue to emerge in Highways/ Bridges/ Mass Transit.

Power

Opportunities to bid BOO and/or develop projects. Assessing a renewables development platform.

Market Direction 2018-20+

Infrastructure: Infrastructure spending deficit will persist across North America for foreseeable future creating opportunities for P3 and development oriented projects.

Power: Demand stagnating, energy price plummeting and fewer PPAs available. Significant increase in renewable generation and CCGT deal flow slowing down.

O&G: Brent crude at US$50 per barrel, US oil and gas market begins to look more attractive (but declining in Canada).

M&M: Demand for commodities and metals still low. No short-term recovery expected. Copper and gold show some recovery.

Main Focus Areas 2017 — 2020

Opportunity	Strategic Focus
Leader in Canada for large, complex P3 infrastructure projects. Expand Infrastructure P3 business into the US.	Continued and growing pipeline of large and complex LRT and bridges in Canada. Canadian P3 experience provides entry point into US market, particularly for full service LRT.
Development of opportunities in renewables, CCGTs and energy storage due to low gas prices, and coal plant retirements. Targeted markets: USA, Canada and Australia	Alignment with key developers, partners for early identification of opportunities. Developing a SNC-Lavalin power investment vehicle with other investors where value is captured at each stage from development funding to operation stage. Usage of Power sector expertise to improve solutions, lower capital investment and de-risk execution.
With OPEC's recent decision, crude oil price is expected to remain stable. OPEC countries, US and Latam could see an increase in capital expenditures due mainly by the lack of investment in the last years. With clients still short of capital, it create the environment for BOOs prospects.	Working on the concept of a an investment vehicle for midstream ring-fenced gas treatment facilities where SNC-Lavalin could create replicable delivery models, including maintenance field services.

SNC-Lavalin Infrastructure Partners LP

June 29, 2017

Agreements signed

September 30th, 2017
Initial closing

Transfer of the 4 initial seed assets:
- William R. Bennett Bridge (Kelowna, BC);
- Canada Line (Vancouver, BC);
- Southeast Stoney Trail (Calgary, AB);
- Restigouche Hospital Centre (Campbellton, NB)

By end of Q4 2017
Second step closing*

5th seed asset transfer:
- MUHC Glen site (Montreal, QC)

2020+

Vend-in mechanism (ROFO) regarding SNC-Lavalin participations in other operating Canadian P3 projects

The Partnership sets a model for the re-deployment of capital and further marks the entrance of SNC-Lavalin in the infrastructure fund management business.

BBGI LP 80%
Selected external investor, representing a value of $254M** or 1.9x NBV

SNC-Lavalin LP 20%

SNC-Lavalin
General Partner and Manager of the Partnership

SNC-Lavalin GP 100%

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* Subject to closing conditions
** At 100%. $185M / 80% = $231M + MIHG 10% Innisfree transaction at $23M
.

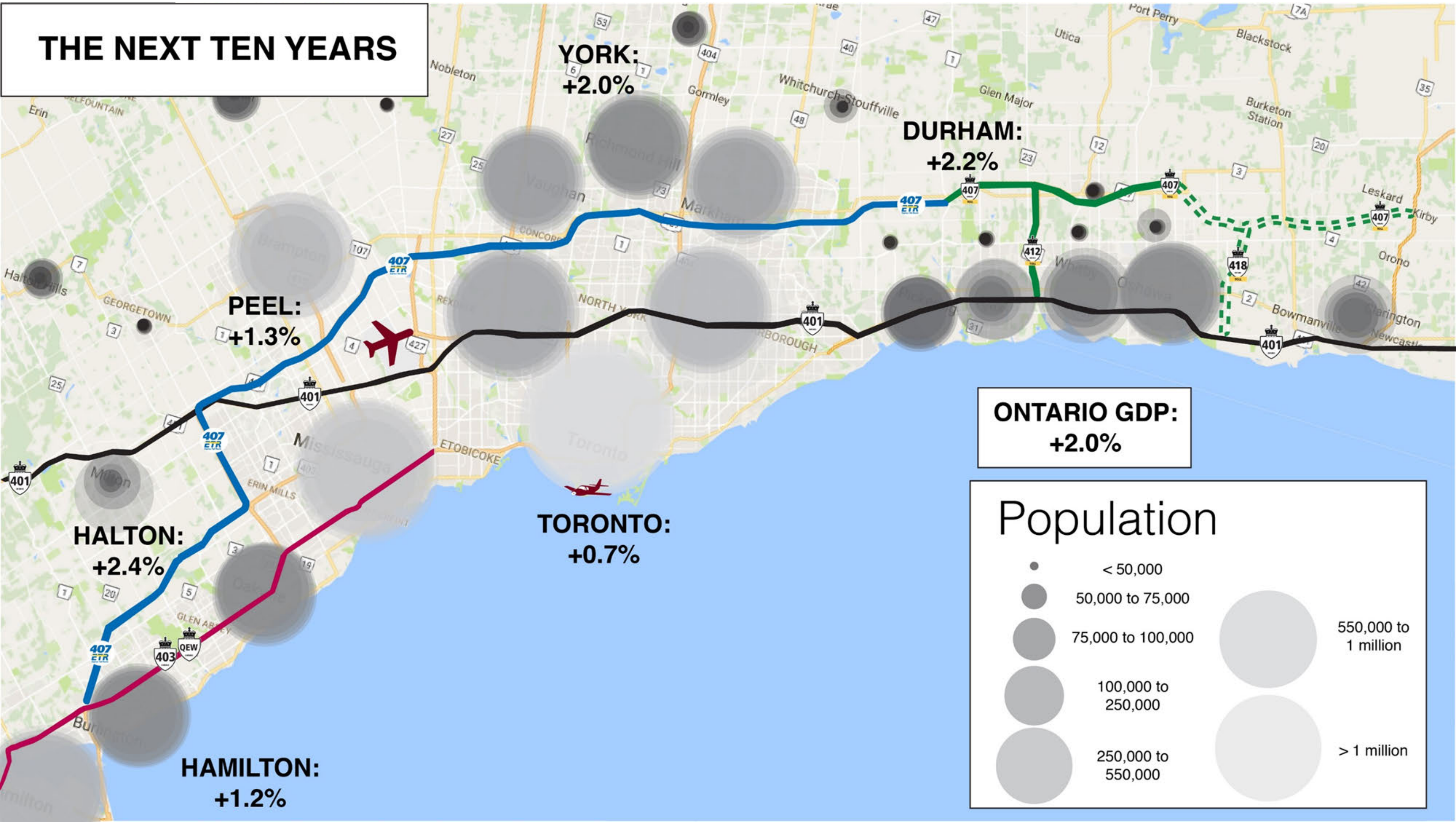
Carlyle Global Infrastructure Fund (“CGI”)

- Partnering with CGI in a dedicated fund that will seek to invest globally in infrastructure assets/business that require development capital & project delivery capabilities
- SNC-Lavalin Capital will invest US$100M as a Limited Partner. SNC-Lavalin sectors will provide project evaluation, technical advisory, due diligence & project delivery expertise into CGI Fund on a first look basis
- Fund targeting $2.5B of equity plus co-investment to exceed over $10B of deployed capital
- SNC-Lavalin anticipate that the CGI fund relationship will increase our addressable market significantly over the next years across all sectors
- SNC-Lavalin sectors already engaged on screening project development opportunities in O&G and Infrastructure sectors
- Relationship also provides SNC-Lavalin with a global strategic partner with over $169B AUM and access to multiple project development platforms that require our E&C and consulting services

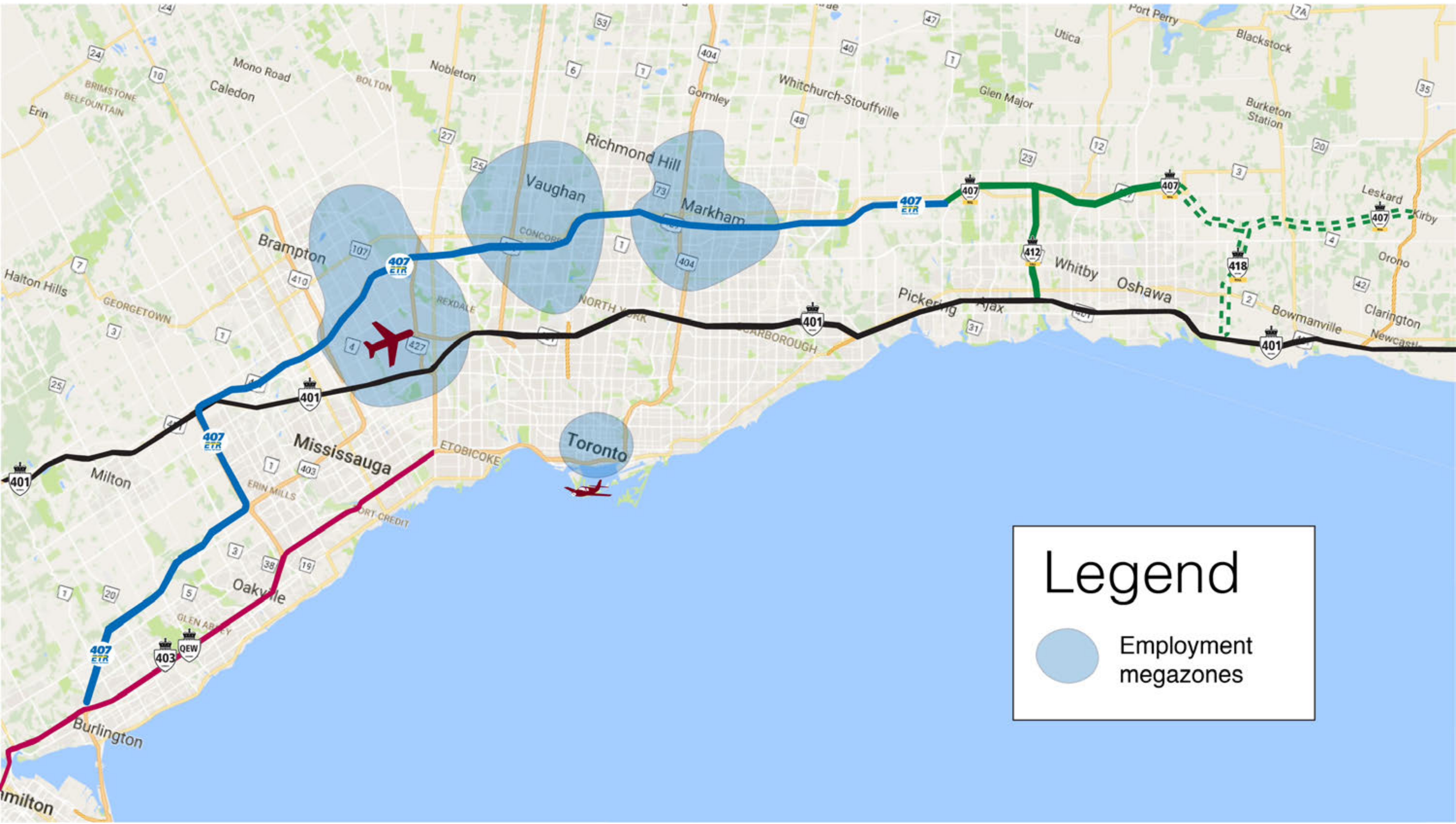
Highway 407 ETR

Geoffrey Liang
CFO, 407 International inc.

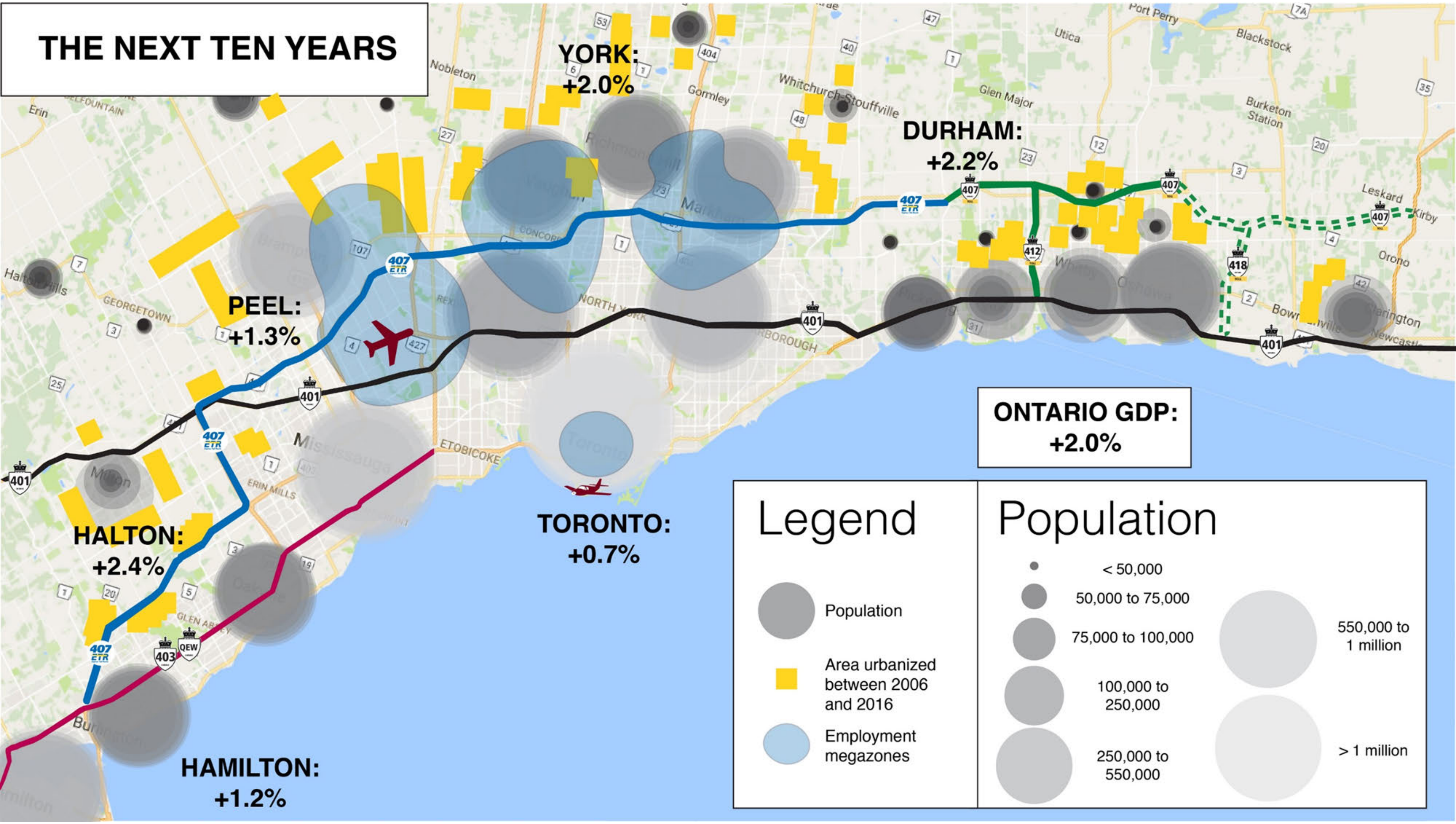
407 ETR Express Toll Route
FAST. SAFE. RELIABLE.


THE NEXT TEN YEARS
YORK:
+2.0%
DURHAM:
+2.2%
PEEL:
+1.3%
HALTON:
+2.4%
TORONTO:
+0.7%
HAMILTON:
+1.2%
ONTARIO GDP:
+2.0%
Population
< 50,000
50,000 to 75,000
75,000 to 100,000
100,000 to 250,000
250,000 to 550,000
550,000 to 1 million
> 1 million

407 ETR Express Toll Route
FAST. SAFE. RELIABLE.



407 ETR FAST. SAFE. RELIABLE.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+2.4%
TORONTO:
+0.7%
HAMILTON:
+1.2%
ONTARIO GDP:
+2.0%
Legend
Population
Area urbanized between 2006 and 2016
Employment megazones
Population
< 50,000
50,000 to 75,000
75,000 to 100,000
100,000 to 250,000
250,000 to 550,000
550,000 to 1 million
> 1 million

Outlook and Considerations

GTA Population

+1.0 million people by 2026

Operational Advantages

Highway 407 East extension

Speed advantage: 4x

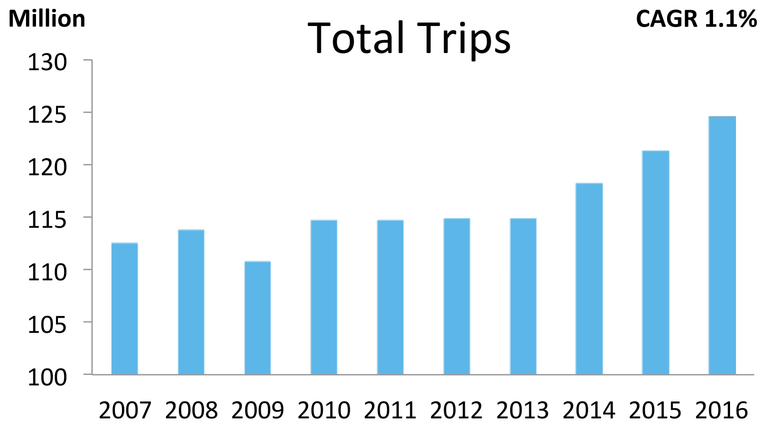
20% more lane capacity

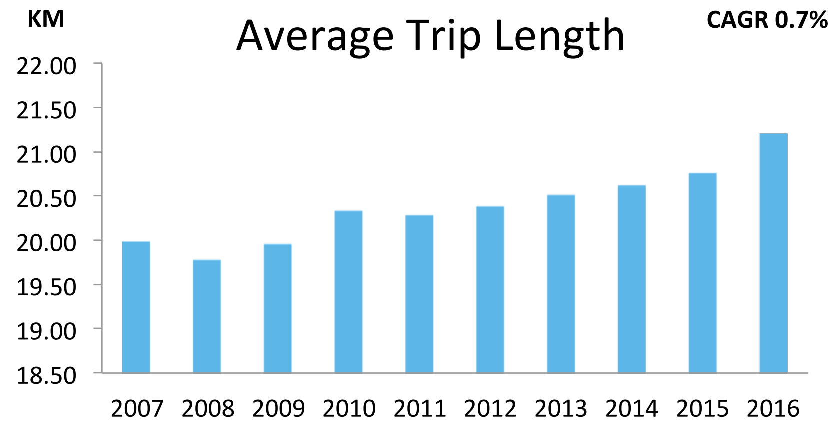
Lease Considerations

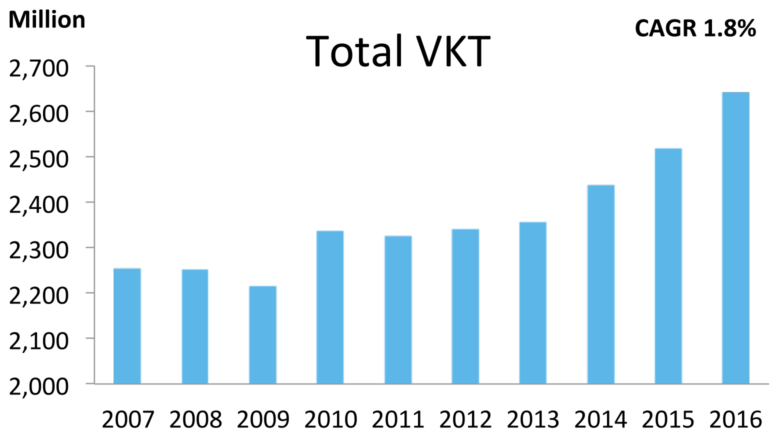
Flexibility to set tolls

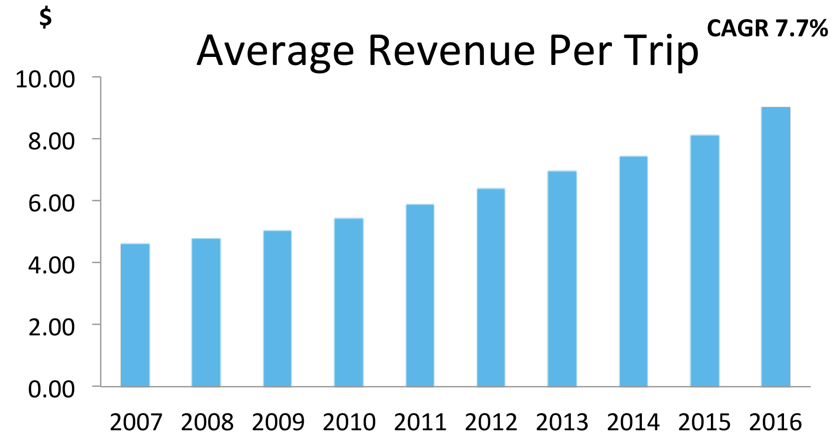
81 years remaining

Traffic Performance

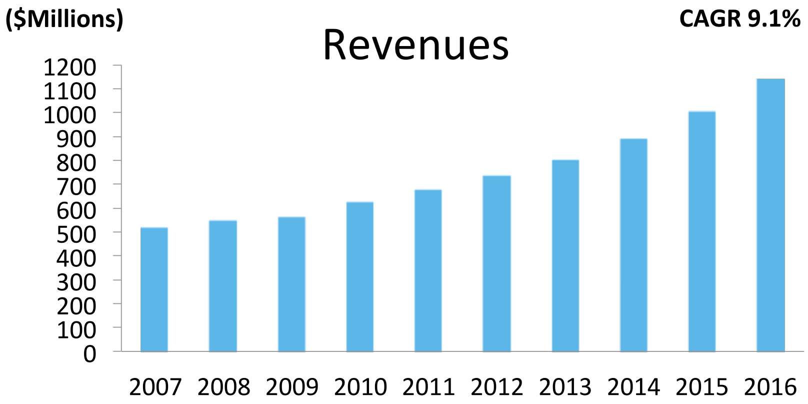


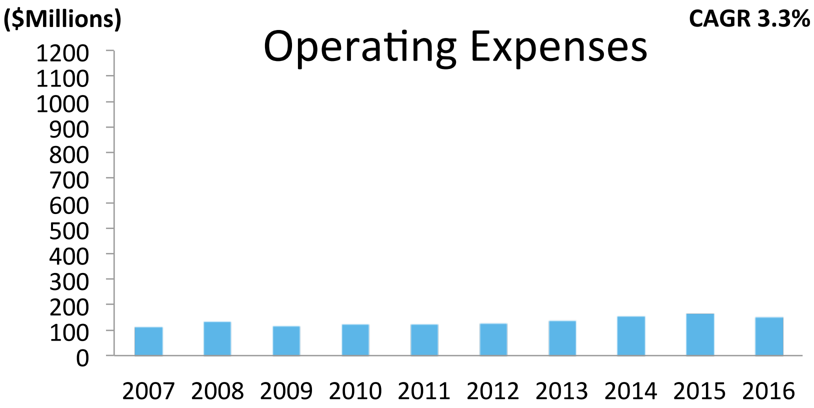


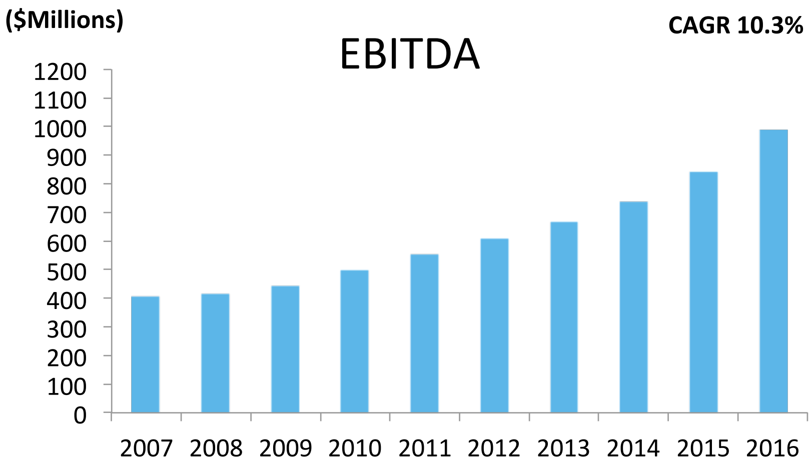


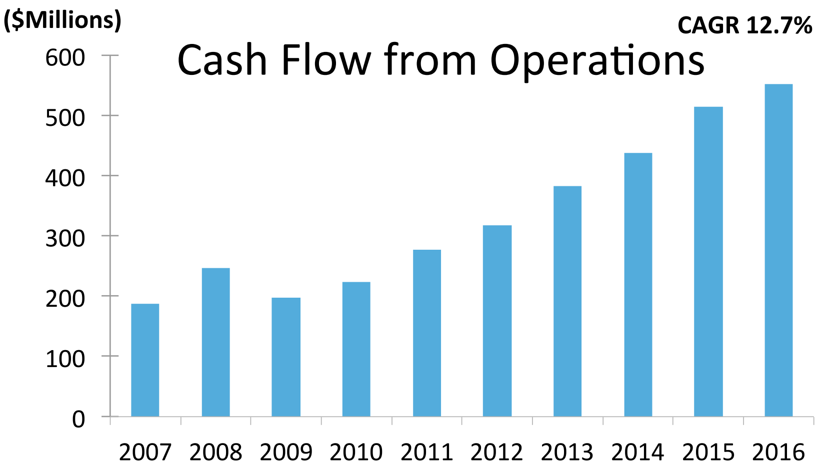


Financial Performance









407 ETR Express Toll Route
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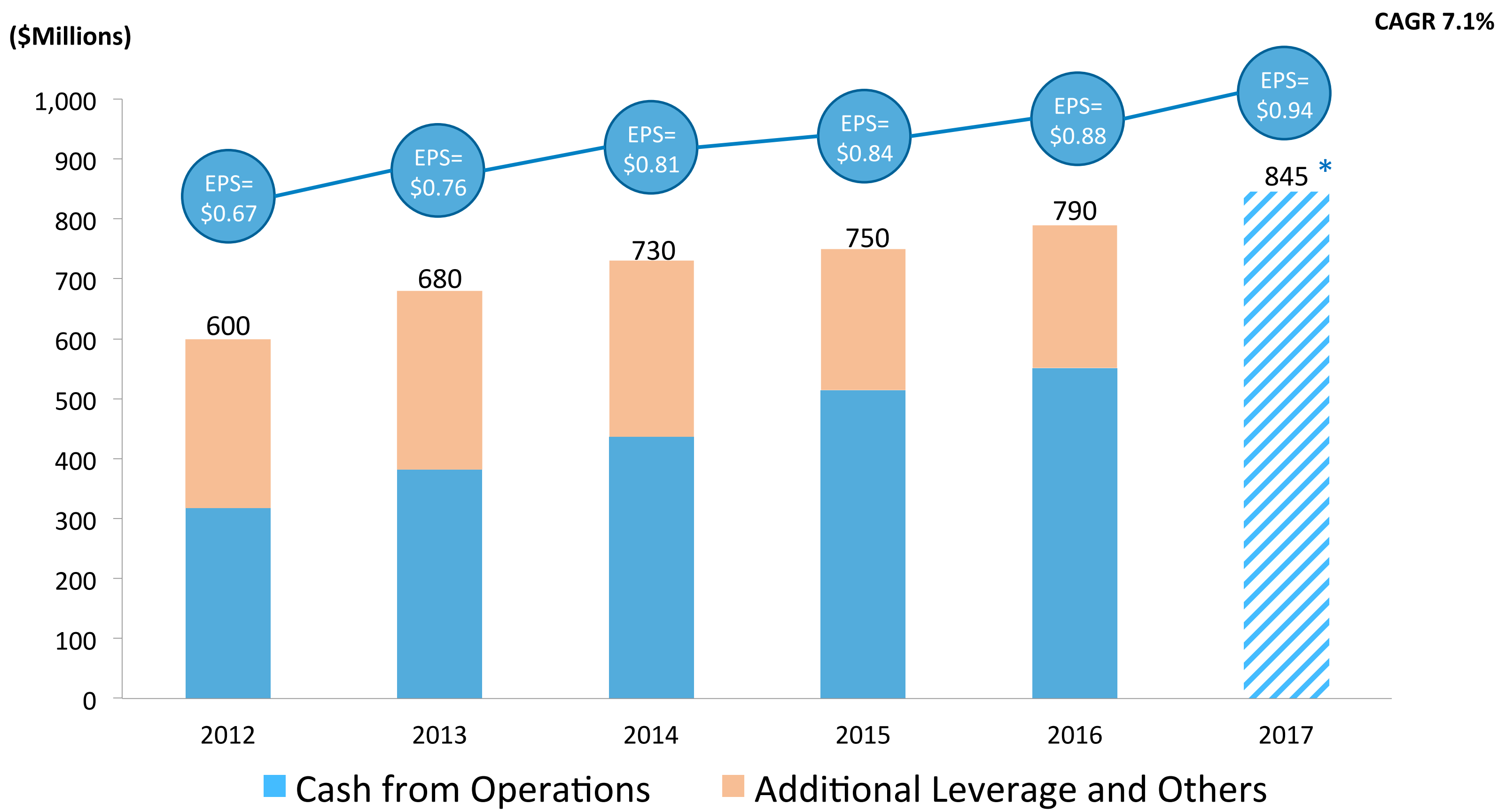
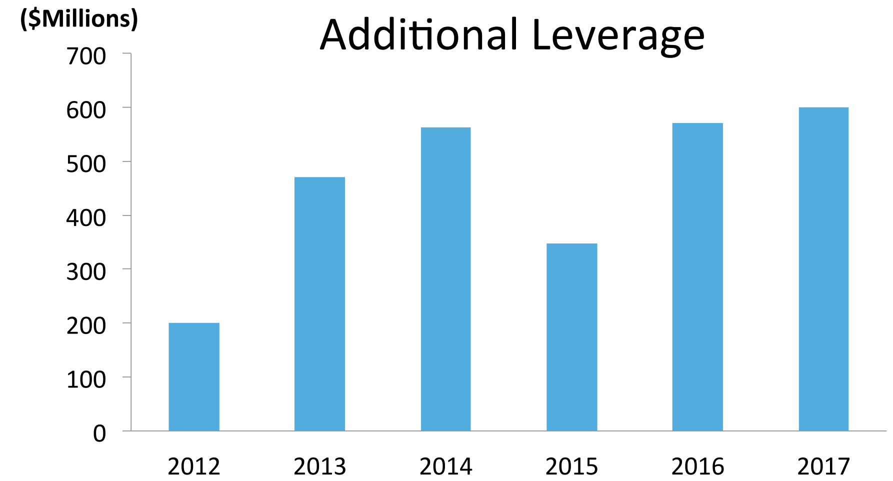
Dividend Payments and EPS Contribution



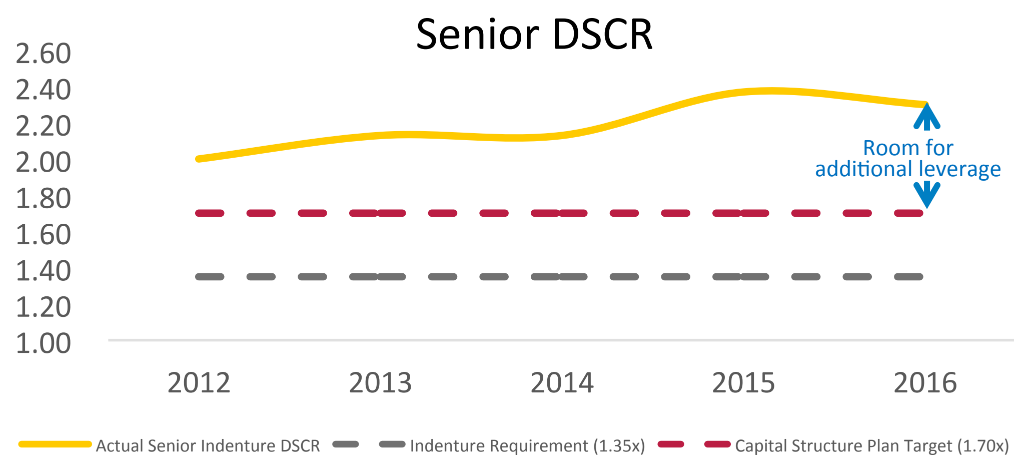
* Assumes October 2017 dividend payment of $215 million (same as July 2017)

Capital Structure Plan

- Continue to increase the leverage of the highway asset
- Reward shareholders and slow down deleveraging (due to increasing EBITDA)
  - Gradual additional leverage
  - Performance based

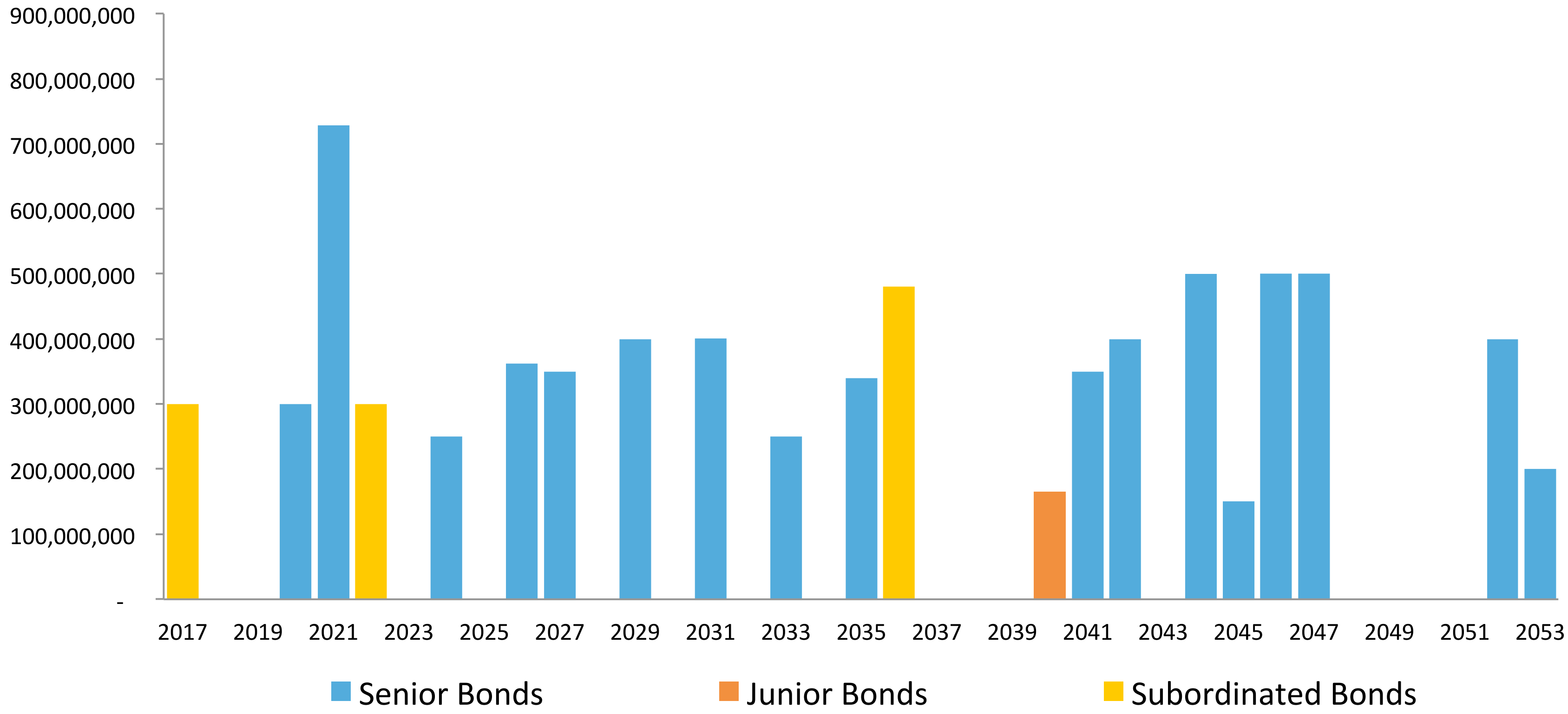


- Maintain existing credit ratings: S&P (A), DBRS (A)
- Debt Service Coverage Ratios:
  - Target senior indenture DSCR: 1.70x; indenture requirement: 1.35x
  - Target senior and junior cash DSCR: 2.00x



Bond Maturity Profile

No more than **20%** total debt maturing during any 24-month period



The Asset Continues to Grow

Revenues increase (population and toll rate increase > CPI)

Stable operating costs

Currently underleveraged

Low interest rate

Increasing dividends to shareholders

HIGHWAY 407

- Successful asset with potential value creation

Highway 407 ETR: An Exceptional Investment

SNC-Lavalin's investment in Highway 407 ETR has had an outstanding performance during its first 16 years …

- SNC-Lavalin bought 175M shares in 1999 for **$175M**
- Sold 45M shares in 2002 for **$178M**

4X

- **$872M** dividends paid to SNC-Lavalin since 1999

7X

Now owns 130M shares, or 16.77%, worth at least

$4.3B

Value 2016
(analysts' average consensus)

33X

… and 81 years to go

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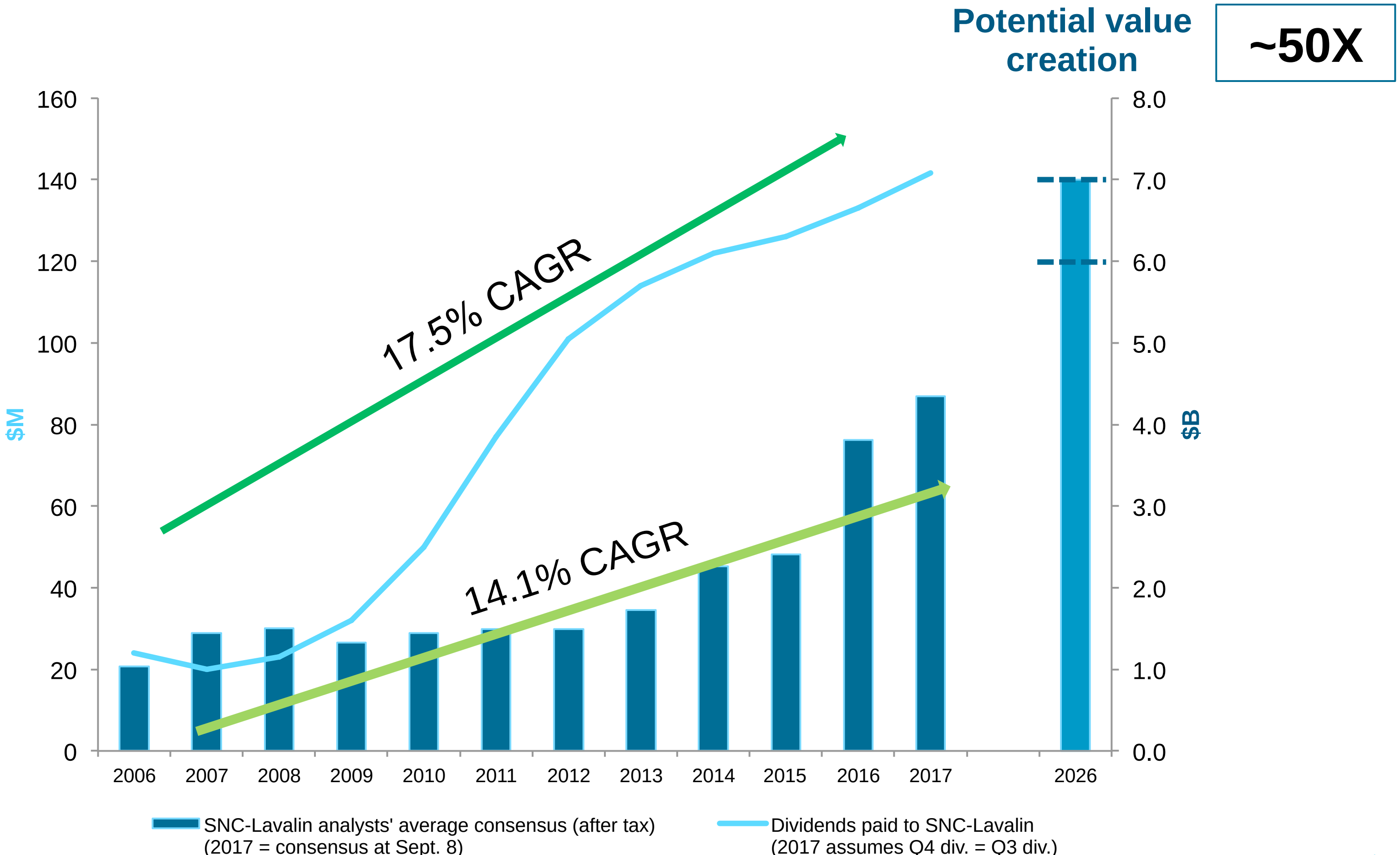
Market valuation

SNC-Lavalin's investment in Highway 407 ETR – a solid growing platform



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MINING
& METALLURGY

› Winning new businesses in a rallying market

Photo credit : Goldcorp – Eleonore

Background

Historically (2012 to 2014), the M&M sector:

› Was seriously impacted by the mining sector downturn, contributing to large decreases of revenues across the industry;

› Like other Tier 1 E&C companies continued to focus on large expansionary projects with limited pursuits of sustaining capital work or operational excellence projects;

› Faced reduced backlog as clients focused available funds on sustaining capital services, studies, operational excellence, and necessary expansionary capital services for copper, sulphur emissions technologies, and fertilizers (with the exception of potash);

› Based our pursuits on discreet projects rather than being more “client centric” and not offering broader solutions and value-added services, thereby diminishing our traditional client focus;

› Needed to adjust G&A to align with market size and forward-looking strategy.

End Result: 30% win rate on bids, with no major expansionary work in the pipeline.

Market Opportunities – Mining & Metallurgy

Mining & Metallurgy Market Outlook

Analytical Context*:

- Prices for copper hit their highest level in nearly three years.
- Zinc sits at its highest price in a decade.
- Aluminum climbed to three-year peaks last week.
- Iron ore has rallied 35% since the end of May.

› Miners shares also have soared, with MSCI World Metals & Mining Index up 13% during that span.

› *The recovery in copper and some other base metals "has really only just begun," said Christopher LaFemina, an analyst at Jefferies. "There's much more to go."*

Observations for Mining & Metallurgy

› Increase in activity on development studies.

› More major projects coming on line.

› Continued emphasis on sustaining capital work to maximize output from existing operations.

Forecast: 2017 still flat, but pick up expected on the second half of 2018.

* Source: Wall Street Journal, "Booming Metals Rally Signals Optimism on Global Growth", August 21, 2017

Main Focus Areas 2017-2018

Opportunity	Strategic Focus
Adapting to commodities and regional demand	Servicing the full spectrum of commodities with an adaptive focus on key commodities: copper, sulphur management, gold, fertilizers, clean energy metals (lithium, cobalt, nickel). Maintain global focus on LATAM and Middle East, together with growth in North America, Europe and Australia.
Diversify service offerings	Continue expanding our services in sustaining capital and management consulting complimenting our traditional studies and expansionary capital projects to secure greater portion of client's overall spend and backlog.
Become client centric on our BD efforts	Enhanced client relationships and full project lifecycle account management. Delivering project assurance, and value added services (MC work, safety solutions, innovation ideas). Recent awards are the result of long-term development versus reactive bidding.
Flexibility and agility	Create an efficient organization that is client value driven, with very low overhead and a philosophy of *"The right people at the right time to meet our commitments."*

Outcome (Between 2014 and to date): 70% win rate on all bids, met revenue target for sustaining capital pursuits ahead of 2017 goal, one major project recently secured with other high potential prospects in play, and a backlog approaching $1B.

M&M Major Pursuits

Focus on Tier 1 and Tier 2 Clients covering every area of services:

MA'ADEN معادن Saudi Arabian Mining Company شركة التعدين العربية السعودية	NORNICKEL	AngloAmerican	BHP
FREEPORT-McMoRAN	EGA	GLENCORE	GOLDCORP
RioTinto	NEWMONT	VALE	CODELCO
KINROSS	ANTOFAGASTA MINERALS	Teck	BARRICK

M&M Sector: Major Projects Won

Client	Commodity	Country	Project
NORNICKEL	Nickel/Sulphur	Russia	Norilsk - Sulphur emissions reduction - (FEED ahead of EPC)
CODELCO	Copper	Chile	Chuquicamata – Effluent treatment plant (EPC) + Sulphuric acid plant (EPC)
Salalah Methanol Company LLC (SFZ)	Fertilizers	Oman	Salalah - Ammonia plant (EPC)
ACRON	Fertilizers	Russia	Phosphate fertilizer project - Engineering and Procurement
ENAMI Empresa Nacional de Minería	Copper	Chile	Enami - Copper smelter modernization (FEED)
ANTAMINA	Copper	Peru	Antamina - Tailings management and related works (Project Management)
CLEAN TEQ	Lithium Battery	Australia	Syerston - Nickel and cobalt sulphate (FEED)
VALE	Nickel	Canada	Copper Cliff – Engineering services and project management
BARRICK	Gold	Peru	Lagunas Norte – Tailings management (Feasibility Study)

A diversified project list spanning multiple commodities and regions

M&M Sector: Major Prospects (2017-2018)

Client	Commodity	Country	Prospect
NORNICKEL	Nickel	Russia	Norilsk Phase 2 – Sulphur emissions reduction (EPC)
MA'ADEN معادن	Gold	Saudi Arabia	Ma'aden - Gold (EPC)
FREEPORT-MCMORAN	Copper	Indonesia	Amman - Greenfield copper smelter (FEED)
MANASEER GROUP	Fertilizers	Jordan	Manaseer – Integrated fertilizer complex (EPC)
RioTinto	Lithium	Serbia	Jadar – Lithium (Project Management)
Baikal Mining Company	Copper	Russia	Udokan – Copper complex (Engineering)
OCP	Fertilizers	Morocco	OCP - Jorf and SAFI sulphuric acid plants (EPC)
COLLAHUASI	Copper	Chile	Collahuasi – Expansion (EPCM), Tailings, Engineering
CODELCO	Copper	Chile	Chuquicamata - Underground mining integration (PM)
BHP	Copper	Chile	Spence – EPCM

Strategic pursuits aligned with our diversification objectives

Summary

- The M&M sector is a full-service, lean organization that incorporates innovation, value added services, flexibility and agility to meet commodity cycles, regional market conditions, and client investment priorities.
- Healthy base in high GMAF value-added services such as studies and sustaining capital services.
- Integration of practical digital industrial platforms and agile applications to enable workforce, enhance health & safety and operations automation.
- Leveraging capacity and experience for EPC/LSTK delivery on strategic projects to provide cost and schedule certainty to our clients:
  - Favourable GMAF contribution from EP services
  - Selectivity in construction partnerships to avoid direct hire, mitigate execution risk, and deliver quality results
  - Historical outperforming of budgeted project outcomes for LSTK EPC work
- We are trending towards $1B plus in backlog for the sector by the end of 2017.

CLEAN POWER

› Growth opportunities in Global Nuclear and Renewables markets

Power Basics

Who

- Tier-1 provider of full life-cycle solutions for broad range of Power generation, transmission and distribution.

What

- Feasibility studies and design
- EPCM
- Asset Life Extension
- O&M Services
- Critical Infrastructure Protection
- Decommissioning

Where

- Predominantly North America
- Targeted Asia/Pacific & GCC countries

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Power Market Dynamics

Power Market Outlook

Overall Power Sector

- Aging infrastructure in the U.S. and Canada, plus demand for low-carbon power will drive further investment
- Coal's importance will continue to decrease in the overall energy mix
- Renewables is gaining market position
- Synergies between renewables and energy storage
- Demand for critical infrastructure protection (CIP) solutions growing

Hydro →

Demand for clean energy, life extensions, pumped storage, ancillary grid services, new builds

Nuclear ↗

Life extensions, new builds, fuel cycle, and decommissioning

Emerging markets see majority of planned new build

Renewables ↗

Accelerated global growth as a response to improved technology and economics, government support and pressure from climate change

Thermal ↘

Regulation, coal replacement by gas new build

Natural gas growth in US electricity generation steady

Transmission & Distribution →

Replace aging infrastructure, grid resiliency and hardening, congestion, new loads, new supply, export lines, HVDC, distributed generation, Cyber Infrastructure Protection (CIP), energy storage

Grow profitable global Nuclear OEM + Services business

Technology-driven business

- Reactor core + balance of plant engineering
- Field Services
- Manufactured parts & products
- Tooling & robotics
- New build
- Life extension
- Decommissioning & waste management

Strategic Focus

- Revitalize CANDU technology
- Technology of choice for AFCR & JV with CNNC
- Partnership with Holtec for SMR design and build
- Teaming with Atkins nuclear for new build services and DWM (Decommissioning and Waste Management)
- Specialized 'product' solutions

CANDU Fleet

30 ACTIVE UNITS

20,932 MWe INSTALLED CAPACITY

88.4% AVERAGE LIFETIME CAPACITY FACTOR FOR INTERNATIONAL CANDU FLEET

1,247 YEARS CANDU FLEET OPERATION

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Become recognized as EPCM supplier for Complex Renewable offerings

- Engineering Services, EPCM and Developer with SNC-Lavalin Capital
- Key Partnerships with OEM's and Construction companies
- Offshore Wind with Atkins
- Early involvement in # of pumped storage projects with public and private clients
- Further penetrate new or existing markets (e.g., NA, Australia, GCC and South Africa)

PROVEN EXPERIENCE IN COMPLEX TURNKEY PROJECTS

RENEWABLE ENERGY EXPERTS with development & EPC experience

WORLD CLASS PROJECT MANAGEMENT PROFESSIONALS

GLOBAL EXPERTISE, LOCAL DELIVERY in over 50 countries around the world

Interest in DEVELOPMENT FUNDING & EQUITY

GLOBAL SOURCING NETWORKS leveraging supply chains

STRONG financial position

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Power Major Pursuits

Nuclear

- Argentina: NASA Atuchu 3 CANDU new build
- China: CNNC Advanced Fuel CANDU Reactor™ new build
- Canada: Darlington Execution and Bruce Power life extension projects
- Global: Ongoing support to existing CANDU fleet

Renewables

- Australia: Solar & wind EPC projects with strong local construction partner
- Canada: Solar and Wind development, especially in growing Alberta market
- US: Focus on Wind for North and Western US; targeted Solar

Hydro

- Several pumped storage projects in Canada, USA and Southern Australia
- P3 opportunities in North America and Latin America

Synergies with Atkins

Nuclear
- Significantly enhanced US presence, with significant DWM opportunities
- Enhanced UK/European presence, with New Build and DWM opportunities
- Broaden new build service capabilities

Renewables
- Increased offshore wind capabilities in growing markets in North America & Europe

Strong North American focus with targeted expansion in select international markets
- North America
- Select European Countries
- SEA

ATKINS

Member of the SNC-Lavalin Group

SNC·LAVALIN

Nuclear, Complex renewables and Hydro

- Grow profitable Nuclear services business through Atkins acquisition; ongoing CANDU life extensions; new build Candu opportunities in China and Argentina; development of SMR solutions
- Focus on expanding Renewables through technology and construction partnerships & SNC-Lavalin Capital financing solutions
- Expand services to evolving power generation and transmission/ distribution markets
- Take leadership in emerging Energy Storage market, which will rapidly increase with demand for renewables


BREAK

OIL & GAS

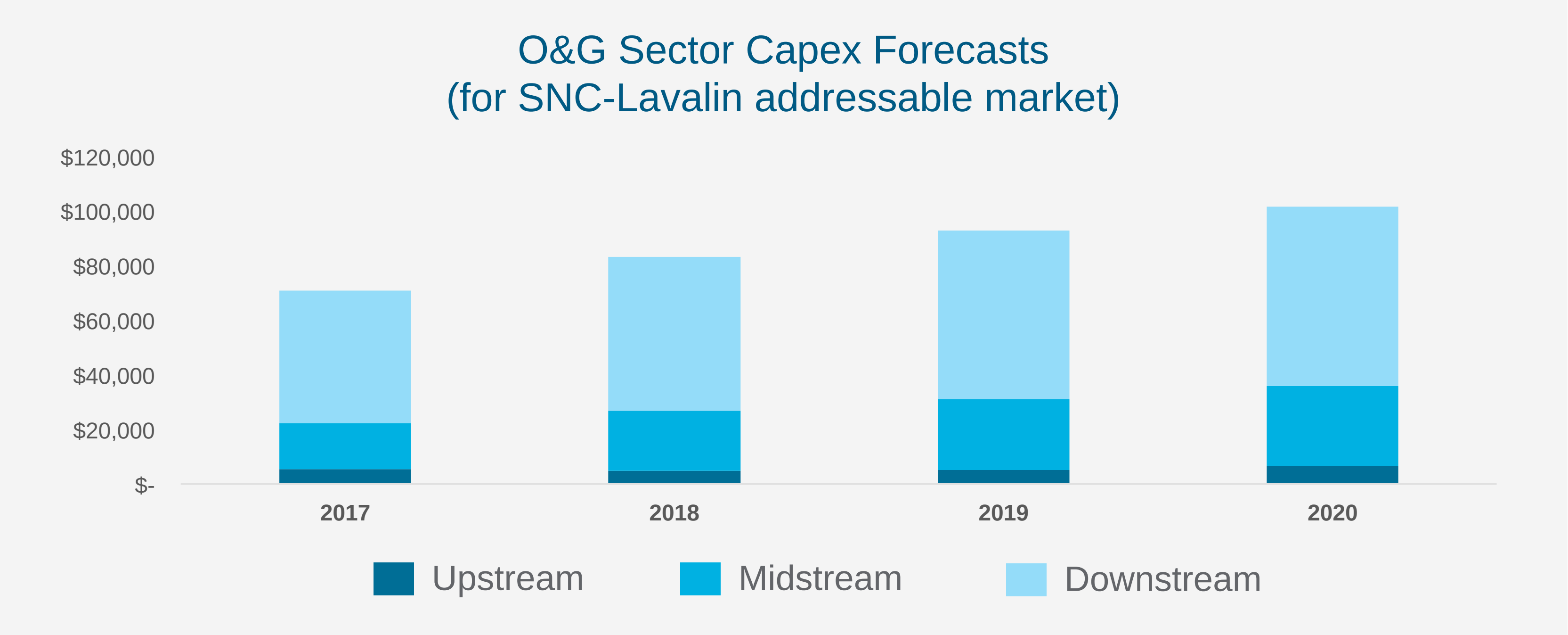
› Managing revenues and margins in challenging times

Market Outlook – Oil & Gas

($USM)

Oil price expected to remain low through 2020. Gradual increases in investments expected.

Potential for more midstream gas processing projects to be awarded that are not currently built in pipeline.



All figures US$ - Source: Rystad, Global Data, Westwood Energy Group
Additional internal SNC-Lavalin estimates for FID project conversion rates and SNC-Lavalin work scope addressable estimates applied to market data; which means the removal of some scopes, primarily within Upstream and Midstream

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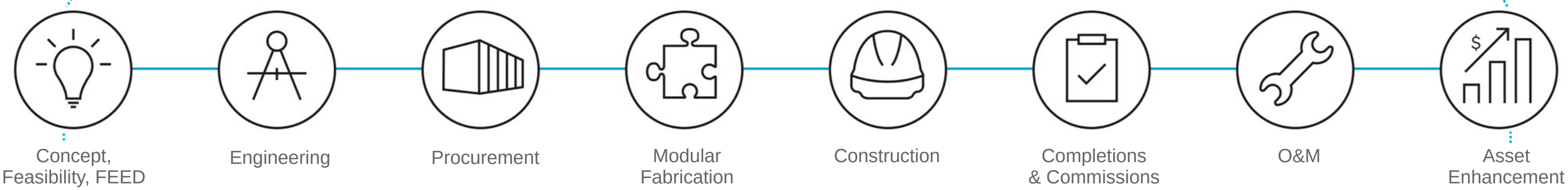
Capabilities

We have capabilities across all phases of the project life-cycle:



Project Management Consultancy and Asset Financing/Concession Investments

We provide solutions across the value chain:

Upstream
- Conventional oil production facilities
- Heavy oil (inc SAGD) production facilities
- CO2 capture

Midstream
- Gas Processing
- LNG-liquefaction and regasification
- Natural gas and liquids storage
- Onshore facilities

Downstream
- Refining and Petrochemical
- Greenfield and brownfield expansions
- Sustaining capital
- Shutdown/Turnarounds

- Sustaining capital
- Telecommunications
- Non-process infrastructure
- Utilities and offsites

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Strategic Growth 2017-20

Expanding our addressable market, and applying our lifecycle EPC and O&M capabilities to meet market demands, will allow us to maintain and grow revenue and margin

Market/ Customer Opportunity	Our Strategic Focus
Deliver more **efficient technical and commercial** solutions to bring projects to fruition	**Project Development Capability**
Expand end markets for gas demand to take up excess supply	**Gas Project Portfolio Expansion**
Petrochemical and refinery facilities, ranging from smaller facilities to traditional mega projects	**Downstream Entry/ Expansion**
Drive **capex and opex efficiency** and innovation throughout lifecycle of the plant	**Field Services Growth**

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Oil & Gas Strategic Pillars – How We Will Grow

Vision: To fundamentally transform our scale by 2020

	Project Development	Gas	Downstream	Field Services
Objective	**Creative project development options to win work**	**Grow upstream/ midstream position across value chain**	**Enter downstream EPC space in selective areas**	**Create a global, differentiated business**
Actions	› Sweat equity and investment to bring projects to fruition/ leverage into EPC › Focus on N.Am & emerging markets (where risk palatable)	› Secure more EPC projects › Expand facilities business › Grow regasification and gas-to-power	› Solidify EPC partnerships › Solidify process technology partnerships › Leverage commissioning and sustaining capital track record	› Grow commissioning and completions › Expand digital industrial offering › Continue to expand sustaining cap to asset services

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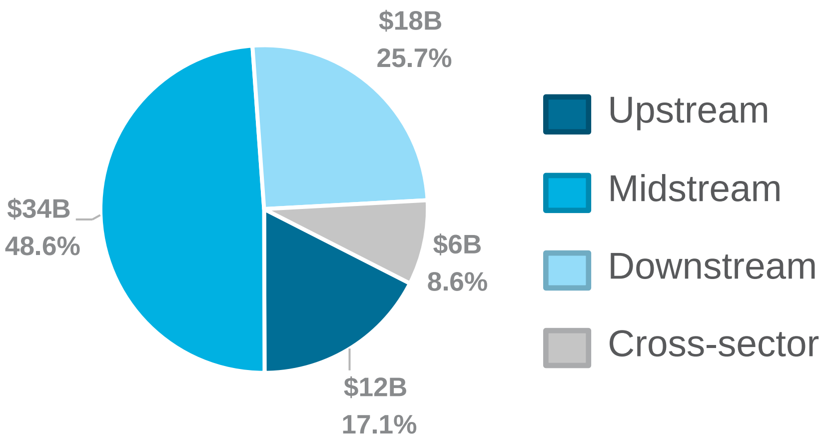
Maintaining Revenues & Margins

- In a tightened market, we have seen the **continued delivery of revenues and margins due to our project performance**
- **We expect revenues to maintain and then increase** as the market returns and we grow these strong customer relationships further

	Helps win business?	Underpins margins?
Continued **demand for sustaining capital**; often framework agreements (not in backlog)	☑	☑
Strategic growth areas of **downstream, gas, field services, and project development** provide differentiation	☑	☑
Evolved organization to Tier 1 EPC player, timed with market return, enhancing offering	☑	☑
Regionalized delivery of commercial and technical excellence with one client interface	☑	☑
Driving **cost competitiveness** with recent efficiencies	☑	☑
Better positioning of full offering with pipeline prioritization and business winning culture	☑	☑

Large Potential of Global Opportunities

- Our **prospect pipeline consisting of ~$70B of projects,** includes over 80 projects of >$200M
- **$10.1B of proposals awaiting decision;** under bid or negotiating
- These are some examples of **the type of prospects in pursuit** with values between $200M and ~$1B
- We are also **pursuing and winning work with our other sectors**; especially power & mining



SAGD Enhanced Oil Recovery
Petrochem and Refinery Expansion
Package for gas processing and compression plants
LNG re-gasification facility under bid
Water Injection
Modular Refinery

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Summary

Our model and ability to **provide services at all stages of a project's life cycle** has largely **protected us from the more serious declines some of our peers have faced**

We expect **revenues to maintain, before increasing** as the industry moves forward again, and the value to our clients in our services give us the **ability to preserve our margin**

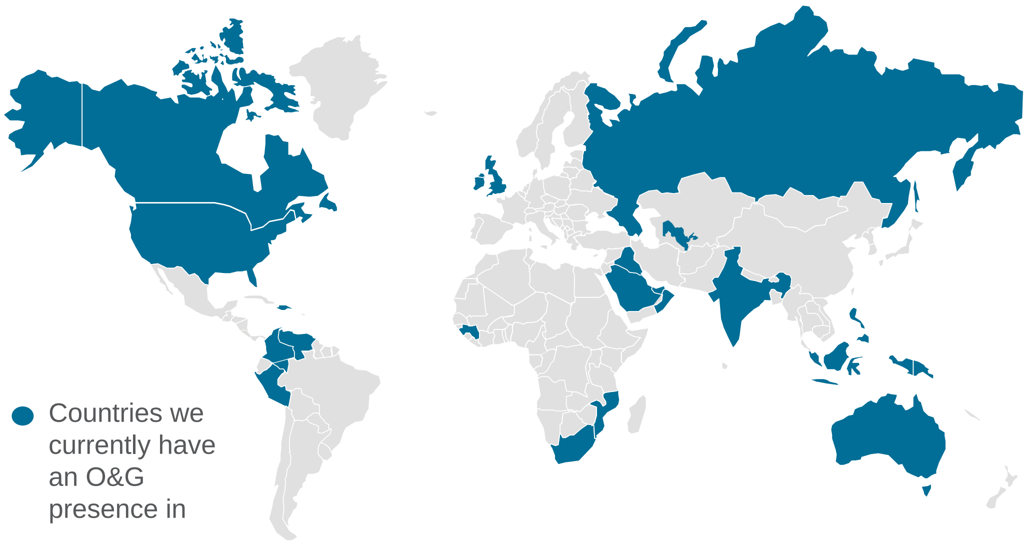
Our **growth plans are based on 4 strategic pillars** each with its own pipeline and forecasts; **aligning our strengths with macro trends**; gas, downstream, field services, project development

Additional growth opportunities exist with Atkins, including offshore market, and front-end consultancy work for top tier clients

We are well positioned to lead **as capex** returns; with a **client-focused regional structure** that provides all life-cycle services through one interface, and **innovative client solutions**

Sector Snapshot

O&G a global business; active presence in 27 countries



Countries we currently have an O&G presence in

~19,600 employees working across our 3 O&G regions

- Americas ~2,300
- EMEA ~14,300
- AsiaPacific ~3,000

- Over 100 years of experience in Oil & Gas
- Completed 700+ projects over the past 50 years
- 73 million person-hours worked in 2016 with a TRIF of 0.11
- Worked 5 of Australia's 7 LNG projects
- Operating in Baytown, Texas with ExxonMobil for over 50 years, with over 12 years straight injury-free
- Successfully delivered on world's largest GTL plant with Shell in Qatar

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INFRASTRUCTURE

- Repositioned and well positioned to win new work

Infrastructure

Long history and **Strong track record** of completing **complex** projects globally

Sustainable profit delivery since 2015

Leader in **Canadian PPP** projects

Focused strategy; geographically and in business portfolio

Won 10 of Canada's 13 recent major transit projects

Ability to address **full infrastructure life cycle** from equity investment and arranging financing, to EPC and O&M

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Infrastructure - Expertise for the full life-cycle

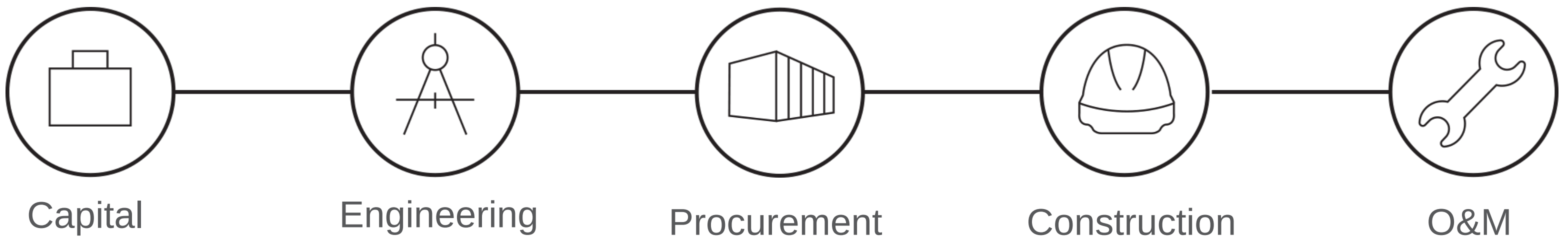
- Key differentiator: ability to address full infrastructure life cycle and deliver:

  End-to-End Solutions · *P3 Expertise* · *Small and Large Scale Projects*

- Top-tier specialized services offered separately or grouped together

- Wide-ranging service portfolio, encompassing all aspects of the railway system and its operation

- Possess strong track record in P3s, complex projects, and small to large scale engineering projects



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Repositioned for Growth

- Divested low margin businesses
- Exited competitive commodity business lines
  (commercial building, roadworks, small construction projects)
- Built our capability for large full lifecycle projects eg. P3 complex projects
- Completed legacy projects
- Strengthened our winning and delivery governance

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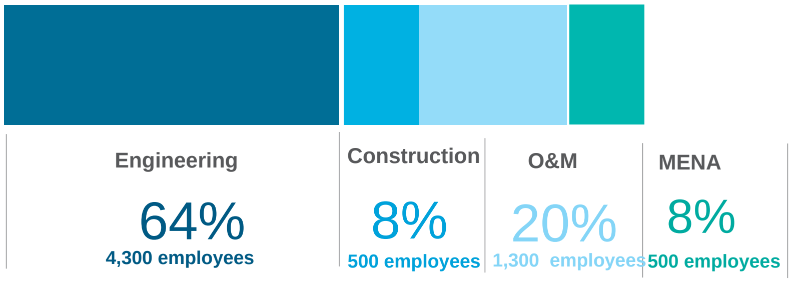
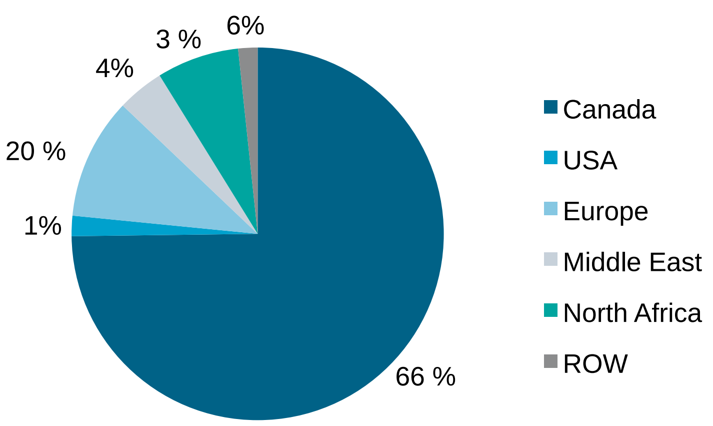
Infrastructure Overview

6,600 dedicated staff, excluding Atkins.



Geographic Presence



- *Over 6,600 dedicated professionals working in 15 countries*
- *Nearly 66% of our business is based in Canada*
  - *64% in Engineering services*
  - *20% in O&M*
- *In 2017, Infrastructure Engineering currently has over 10,000 active projects*

The North American and MENA opportunity; great potential in the markets where SNC-Lavalin is present

Canada

Federal and Provincial spending budget:

- Federal will spend ~$120B in the next 10 years.
- Quebec will spend ~$89B in the next 10 years
- Alberta will spend ~$30B in the next 5 years
- Ontario will spend ~$137B in the next 10 years

United States

United States needs to spend ~0.7% of GDP (about US$125B) per year more than it spends now, just to keep its current infrastructure operational

FAST, WRDA, WIIN Acts and State Ballot Measures

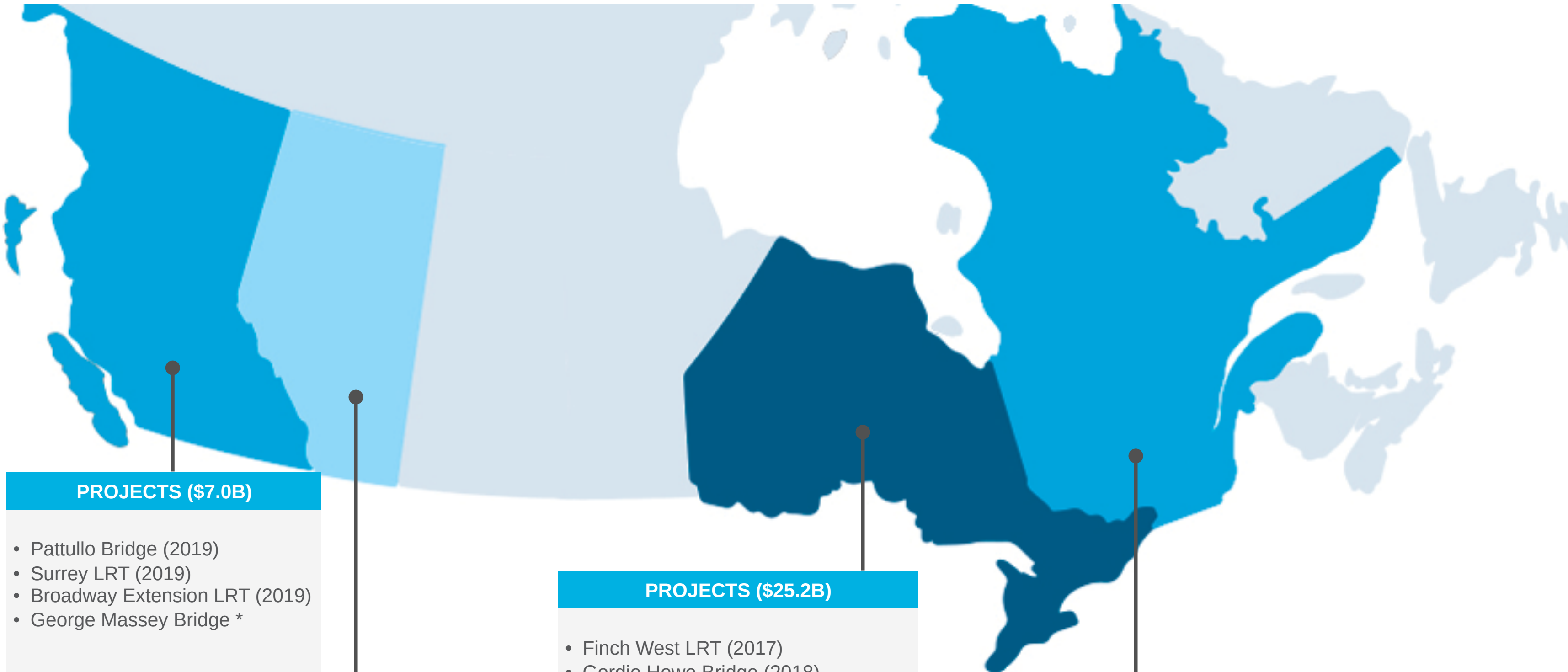
M. Trump has been advocating for up to $1.0T of infrastructure investments

Middle-East North Africa (MENA)

Over US$800B in projects currently being planned in MENA targeted markets (construction, water, transport, industrial)

UAE and Saudi Arabia represent 68% of that target market

Over $50B in potential Infrastructure Major Pursuits Across Canada



PROJECTS ($7.0B)

- Pattullo Bridge (2019)
- Surrey LRT (2019)
- Broadway Extension LRT (2019)
- George Massey Bridge *

PROJECTS ($4.5B)

- Calgary Green Line LRT (2018)

PROJECTS ($25.2B)

- Finch West LRT (2017)
- Gordie Howe Bridge (2018)
- Scarborough Subway Extension (2018)
- Regional Express Rail – RER (2019)
- Downtown Relief Line (2019)
- Yonge North Subway Extension (2020)
- Sheppard East LRT (2021)
- East Bay LRT (2021)

PROJECTS ($13.3B)

- Caisse de Dépôt LRTs (2017)
- Via Rail Mtl-Ott-Tor Improvements (2018)

* Low priority, cancelled for now

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Opportunities for SNC-Lavalin

Recent Wins

- Ottawa LRT phase 2
- White Rose Extension (Husky), NF
- $335 million of Engineering mandates won in 2017 to date.

Current Major Pursuits

- Light Rail projects:
  - REM, CDPQ Infra, QC
  - Finch West LRT, ON
  - Trillium Line Extension, ON
- Complex infrastructure projects:
  - Gordie Howe International Bridge, ON
  - George Massey Bridge, BC*

Future Opportunities

- Numerous Canadian LRT project opportunities
- Expand our engineering activities across Canada
- Grow our O&M in transportation opportunities in Canada and the US (includes P3's won)
- Leverage Atkins presence to identify Infrastructure opportunities in the US and in the Middle East

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* Low priority, cancelled for now

Opportunities with Atkins

Capitalize on the infrastructure market opportunities in the US and in the Middle East

- Rail & Transit
- Roads & Bridges
- Social Infrastructure
- Industrial
- Defense and Logistics

Create a sizable footprint in the US for the Infrastructure sector

- Atkins presence brings our combined staff for Infrastructure to nearly 3,000 people in the US

Leverage US-wide key client relationships to seize opportunities in the P3 market

Summary

The Infrastructure Sector:

- has **Delivered Consistent Results**
- has **Repositioned** its **Business Mix**
- is **Well-positioned** to **Win New Business** in this **Strong Market**

ATKINS

Member of the SNC-Lavalin Group

› Strategy and capabilities

Atkins business

Revenue	Operating margin
$3.6B	8.2%

We operate in a significant part of the value chain – providing solutions for the complete journey of capital programmes

We understand the value of end user experience

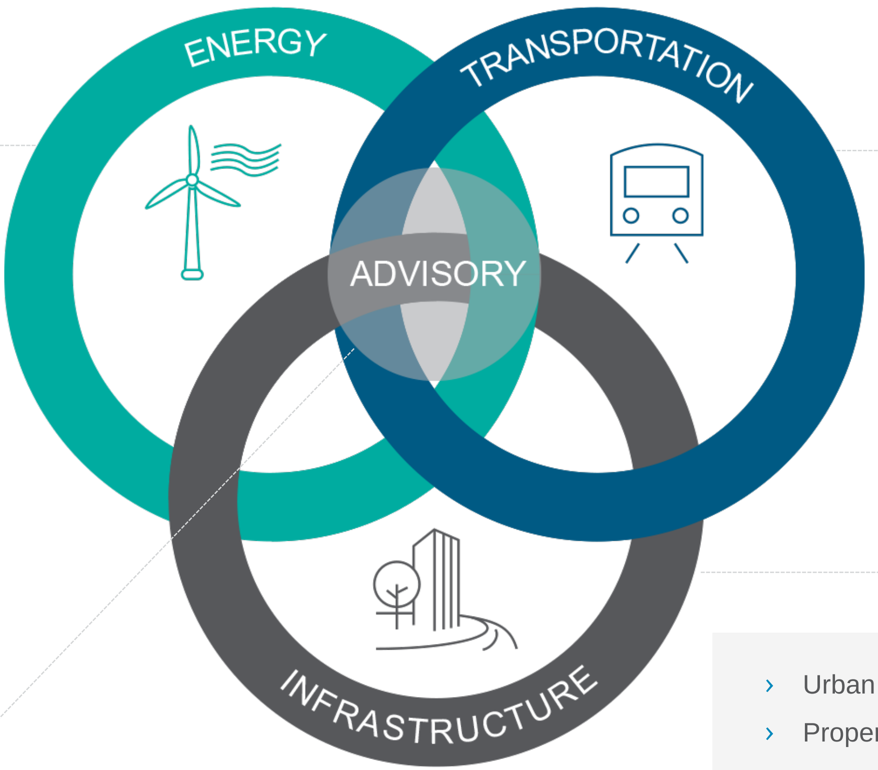
Atkins is one of the world's most respected design, engineering and project management consultancies

Our core business is helping our clients to plan, design and enable major capital programmes

Atkins business

ATKINS FAITHFUL + GOULD

- Nuclear
- Oil and gas
- Conventional power
- Renewables



- Highways and intelligent transport systems
- Rail and urban transport
- Aviation
- Ports and coastal

ATKINS Acuity

Seamless, end-to-end advisory services for developing markets

- Urban development
- Property
- Security
- Water and environment

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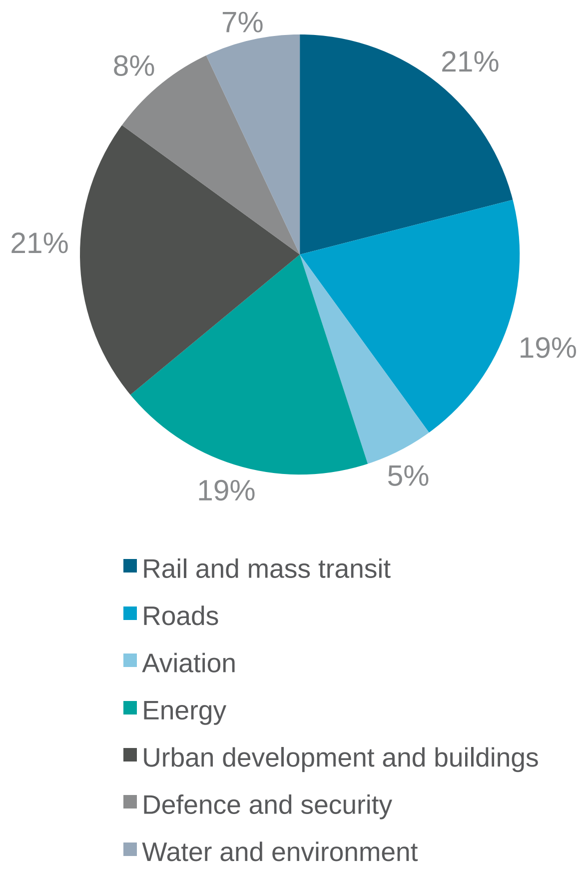
Segmentation

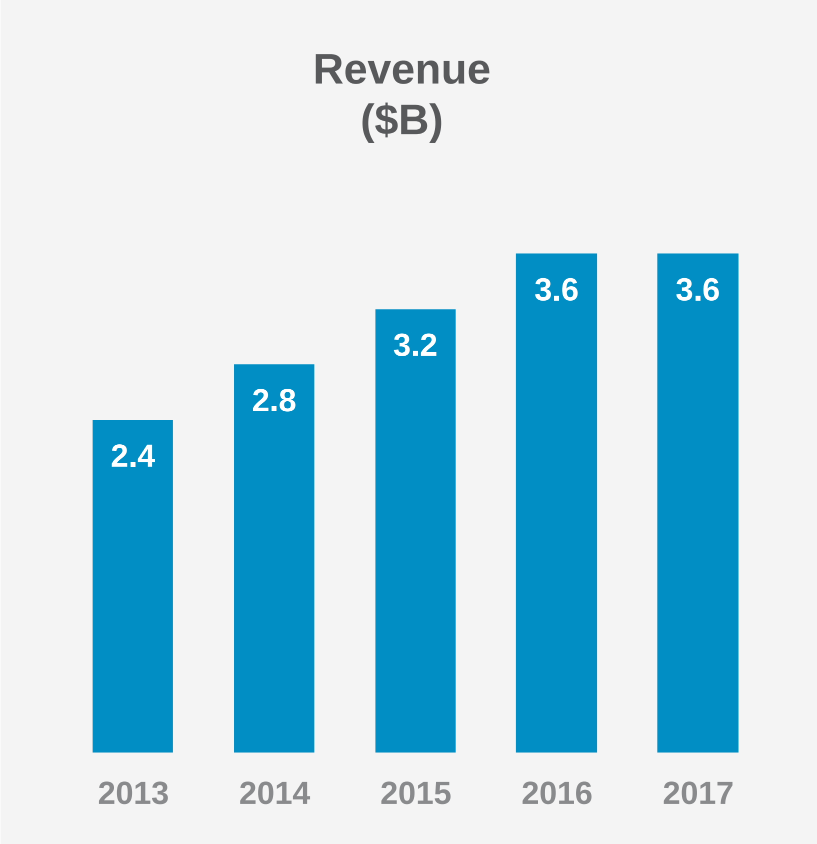
Revenue by market %



Key clients

- Network Rail
- Highways England
- Heathrow Airport Limited
- High Speed 2
- Transport for London
- Florida Department of Transportation
- Texas Department of Transportation
- Colorado Department of Transportation
- Mass Transit Rail Corporation
- Hong Kong Airport Authority
- BP
- EDF Energy
- US Department of Energy
- Thames Water
- Severn Trent
- UK Ministry of Defence
- US Department of Defense
- Federal Emergency Management Agency
- Emaar
- Intel
- Roche

Financial performance – focus on margin growth



Revenue is approximate derived from sterling amount disclosed in results for Atkins Group for years ended March translated at average CAN/GBP exchange rates in each year and excluding revenue from disposals

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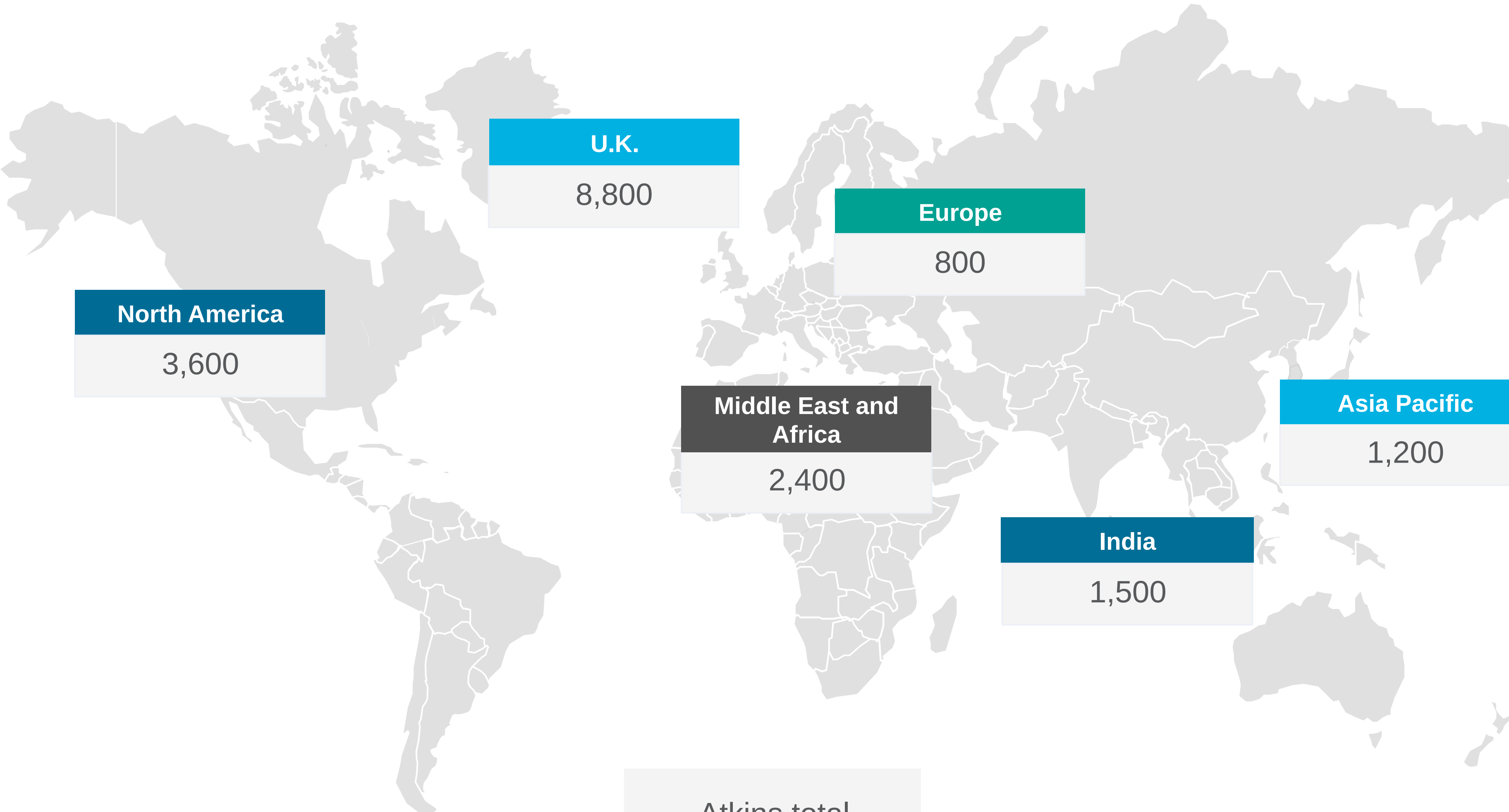
Atkins people



Atkins total

18,300

UK and Europe

Revenue	Operating margin
$1.6B	9.9%

Market

- Strong demand for infrastructure through the UK National Infrastructure Plan – our large project pipeline includes High Speed 2, Crossrail 2, Thames Tideway Tunnel, Heathrow expansion
- Well-funded regulatory cycles in rail, roads and water
- Continuing emphasis by the UK Government on value for money
- Scarce specialist resources in some areas

Focus

- Well-funded transport and infrastructure markets
- Major projects in roads and rail
- Selected water markets and the property sector
- Defence and security
- Explore opportunities for applying wider SNC-Lavalin group capabilities

Revenue is approximate derived from sterling amount disclosed in results for Atkins Group for year ended March 2017 translated at 1.73 CAN/GBP

North America

Revenue	Operating margin
$800M	7.0%

Market

- Government and private investment in infrastructure expected to increase
- Ageing legacy infrastructure in transportation, water and ports
- Federal priorities aligned to spending bills
- The Fixing America's Surface Transportation (FAST) Act should provide greater pipeline visibility

Focus

- Core market-leading business in transportation
- Develop Federal offering and target large infrastructure programmes
- Opportunities in urban design, sustainability and resiliency
- Increase SNC-Lavalin's exposure to the highly attractive US infrastructure market
- Access the Canadian infrastructure market through SNC-Lavalin's presence
- Invest for further scale in the US

Revenue is approximate derived from sterling amount disclosed in results for Atkins Group for year ended March 2017 translated at 1.73 CAN/GBP

Middle East and Africa

Revenue	Operating margin
$400M	9.4%

Market

- Economic diversity, population growth and urbanisation are drivers of longer-term requirements
- Short term growth impacted by low oil price with budget reductions across all Gulf Cooperation Council governments

Focus

- Multidisciplinary integrated services with emphasis on major projects and programmes
- Transport, infrastructure and property, in specific geographies
- Leverage Atkins' presence to identify infrastructure opportunities for the wider SNC-Lavalin group

Revenue is approximate derived from sterling amount disclosed in results for Atkins Group for year ended March 2017 translated at 1.73 CAN/GBP

Asia Pacific

Revenue	Operating margin
$200M	7.9%

Market

- The Hong Kong market for major infrastructure developments and general market conditions in mainland China remain challenging
- Strong demand for services in southeast Asia, although longer timeframes for project formulation

Focus

- Continued diversification from public infrastructure in Hong Kong
- Consolidate property activity in urban planning, architecture and design in mainland China
- Follow Chinese contractors internationally
- Grow presence in southeast Asia
- Cross-selling opportunities for wider SNC-Lavalin group through Atkins' existing platform

Revenue is approximate derived from sterling amount disclosed in results for Atkins Group for year ended March 2017 translated at 1.73 CAN/GBP

Energy

Revenue	Operating margin
$600M	9.3%

Market

- Energy demand is forecast to increase over the long term
- In developed nations, significantly increased levels of investment are required to maintain or replace existing infrastructure due to historic under-investment
- Activity in the whole lifecycle in the nuclear sector is a substantial market
- Oil price uncertainty may continue to impact investment and challenge growth

Focus

- Operate across the energy sector with an emphasis on nuclear
- Core business in supporting existing energy assets
- Increase design activity
- Target major project delivery
- Exploit technology solutions
- Increase SNC-Lavalin's exposure to the attractive US power market

Revenue is approximate derived from sterling amount disclosed in results for Atkins Group for year ended March 2017 translated at 1.73 CAN/GBP

Global design centre

Clockwise from top left: Safina Towers – Bangalore,
Cyber Greens – Gurgaon, RMZ Galleria – Bangalore

Proposition

- A world-class design and engineering delivery model
- Global resource pool providing single and multi-disciplinary resources
- Technical and cost competitive advantage
- A centre of digital engineering excellence and a catalyst for organisational learning
- ~1,500 employees

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A selection of Atkins capabilities

Strength in depth in rail and transit

Clockwise from top left: Riyadh Metro – Kingdom of Saudi Arabia, Crossrail – United Kingdom, High Speed 2 – United Kingdom

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Technical excellence in roads and bridges

Clockwise from top left: Florida Turnpike Toll System – United States, Project NEON – United States, Smart motorways – United Kingdom

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Capability in masterplanning and building design

Ruai land use plan – Kenya (left), Changsha Convention and Exhibition Centre – China (right)

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Complex safety critical engineering skills

Clockwise from top left: Deepwater flowlines – Gulf of Mexico, ITER – France, Barakah nuclear new build – UAE

Project and programme management expertise

United States Tennis Association National Tennis Center
Strategic Transformation Program Project

FAITHFUL GOULD

- A world leading integrated project and programme management consultancy
- Providing advice on some of the world's most exciting construction related projects – from giant petrochemical plants to the world's tallest hotel, and from London's Heathrow Airport to the Freedom Tower in New York
- Committed to maximising clients' interests by applying Constructive Expertise – intellect, innovation, a positive mind set and an appetite for problem solving

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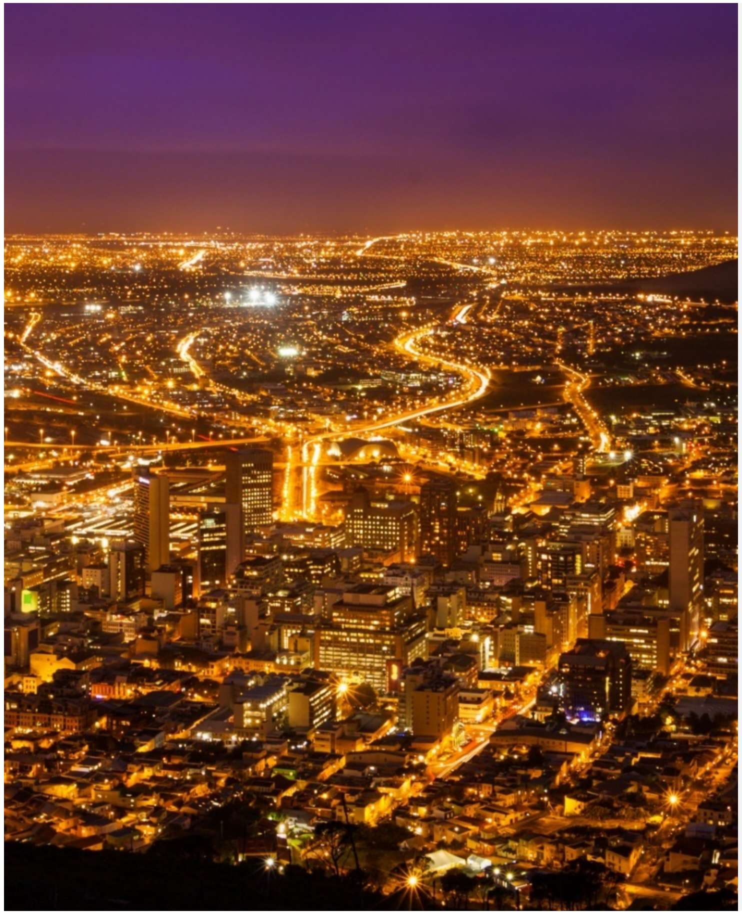
Growth drivers

1 Core market growth	2 Market share growth	3 New growth initiatives
Driving growth from our existing core presence in home markets › UK and Europe › North America	Taking advantage of opportunities in › North America › Middle East and Africa › Southeast Asia › Nuclear	Development of new business and service lines › Atkins Acuity › Digital

New growth initiatives – Acuity



Future Energy Scenarios for African cities: Unlocking Potential
for Climate Responsive Development

ATKINS Acuity

- Unique combination of engineering, infrastructure and technical expertise with consultancy around strategy, structuring and financing
- New strategic alliances and partnerships with a focus on emerging markets
- Supports strategic asset management, intelligent mobility and digitisation of infrastructure
- Cross-selling opportunities and a key differentiator for the Group

New growth initiatives – Digital

Digital Engineering	› Applying new technologies to engineering services to deliver better outcomes for customers › Both a defensive play to protect existing revenue and enhance margin as well as an offensive play to capture revenue from new offerings
Digital Asset Management	› Building on our existing strategic asset management consulting business, to address the underinvestment in existing infrastructure › Combines our deep engineering knowledge with digital systems to help clients get more value from their assets
Intelligent Mobility	› Applying technology, insight and data to different parts of the transportation value chain › From shaping the adaptation for autonomous vehicles to delivering new offerings such as mobility as a service built around data rich platforms

Digital positioning and collaborating for success

19 April 2017

Reducing the cost of offshore wind with new approach to design and development

ADITAZZ

9 August 2017

Atkins and EAMS Group to collaborate on the digital transformation of rail and other asset intensive industries

EAMS GROUP

10 August 2017

Atkins signs global partnership with INRIX to drive data insight into transportation infrastructure projects

INRIX

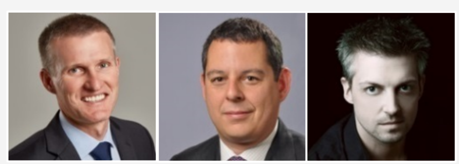
28 April 2017

Atkins to lead cyber security model and framework development for HumanDrive connected and autonomous vehicle

SBD

13 June 2017

Atkins hires digital disruptors

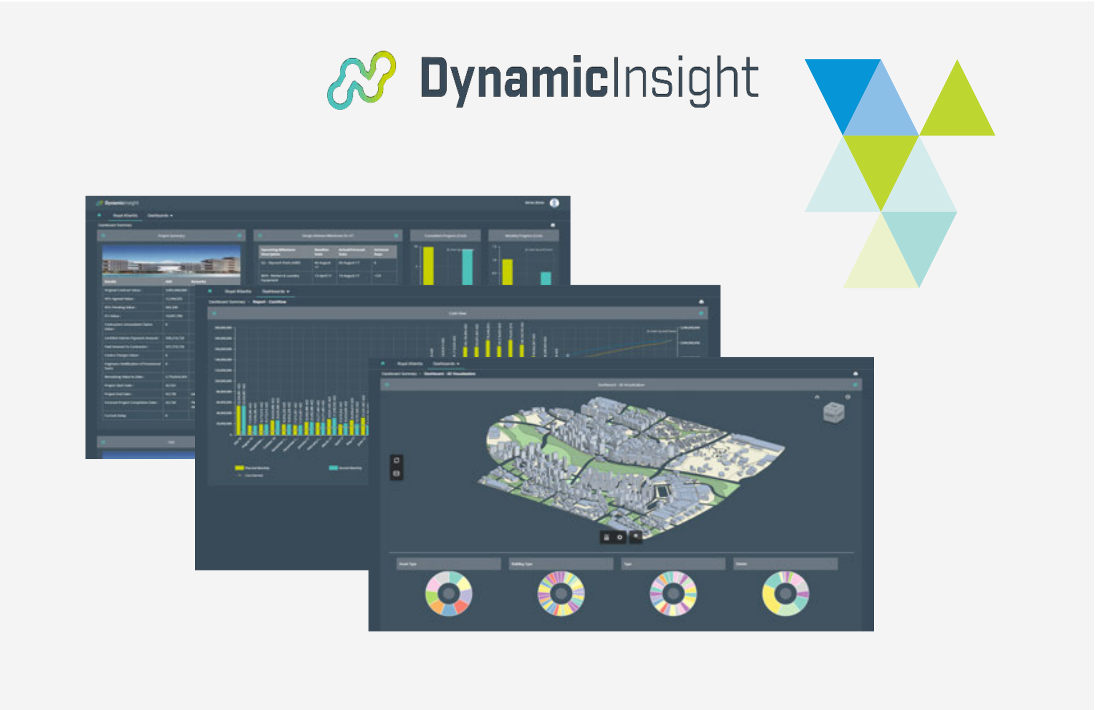


15 June 2017

Atkins wins AJ100 Best Use of Technology award

AJ

Digital project successes



Connected and Autonomous Vehicles (left), Dynamic Insight application (right)

Digital journey

- Focus on three key areas for digital
- Our key differentiator – data PLUS engineering insight
- Platform and partner based approach
- Focus on hiring different commercial talent
- Lean start up methodology in how we work

Our challenge is now repeatability, scale and pace

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Summary

- Strategic focus on key markets in energy, transportation and infrastructure
- Differentiated offering for complex projects and programmes
- Evolution to top line growth through
  - Existing presence in core markets
  - Building market share
  - New growth initiatives


ATKINS
› Integration process

Executive summary

Progress to date	› Successful Day 1 with seamless business continuity › Joint integration teams appointed for 12 workstreams › Integration plans and Day 100 priorities identified
Today	› Remain on track to complete the Day 100 integration by 11 October › Ten regional/sector workshops are taking place › Preparing for first consolidated quarterly results
Upcoming	› Complete the remaining seven regional/sector workshops › Deliver all identified Day 100 integration priorities › Transition to business as usual post Day 100
Synergies	› Identified c.75% of the $120M run-rate cost synergies › Synergies are driven from external costs and duplication of resources › On track to deliver $120M run-rate cost synergies by end 2018

We took a number of key decisions following the acquisition, to ensure a robust integration

- We made a number of strategic **senior** appointments
- A cross organisational **Integration Management Office** (supported by advisors as appropriate) was established to oversee and drive the integration
- We appointed integration **workstream leads** for each Group function from both organisations
- We organised **Regional and Sector workshops** to drive revenue synergies
- We established a **rigorous cadence** to drive and monitor the integration
- A **central synergies team** was formed to identify, capture, validate and track synergies

The IMO is driving the delivery of key integration and synergy priorities

100 Days → *BAU*

July	August	September	October
› Successful Day 1 with seamless business continuity › Joint integration teams appointed and full day kick-off workshop held on 11th July › Delivered quick wins › Day 100 plan and priorities by functional workstream completed	› Regional / sector workshops to focus on business development and operational opportunities › Validate functional workstream cost synergies and assumptions › Key integration assumptions established	› Finalise operational and business development reviews › Validate revenue synergies › Detailed Board review of integration progress	› Complete Day 100 integration › Prepare detailed handover plan for "Business as Usual" › Synergy target opportunities identified and implemented › Establish requirements for FY18 and beyond

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A detailed integration and synergy execution plan is developed by each functional workstream…

	Examples of: **Quick wins implemented**	*Examples of:* **Day 100 integration plan items**
Group Finance	› Debt structure review (Revolver repayment) › Insurance coverage in place › Deal structure (Tax) › Business acquisition report (BAR)	› Financial consolidation and reporting › FX process alignment › Bond migration to SNC-Lavalin lines › Review strategy for captive insurance units
Group IT	› Network access › SNC-Lavalin collaboration tools accessible to Atkins	› IT Business Applications alignment plan › Provide a recommendation on the “right-sourcing” approach
Group HR	› Cross-access to job listings	› Job classification alignment › Alignment of incentives structure
Operations/BD *(see overleaf*	› Regional/Sector workshops	› Review strategy and business development approach › Identify and deliver revenue synergies

Note: A detailed plan per workstreams (i.e. Ethics & Compliance) is in place

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…and ten regional/sector workshops are taking place to capture commercial opportunities

Focus of Regional and Sector workshops

Business Development

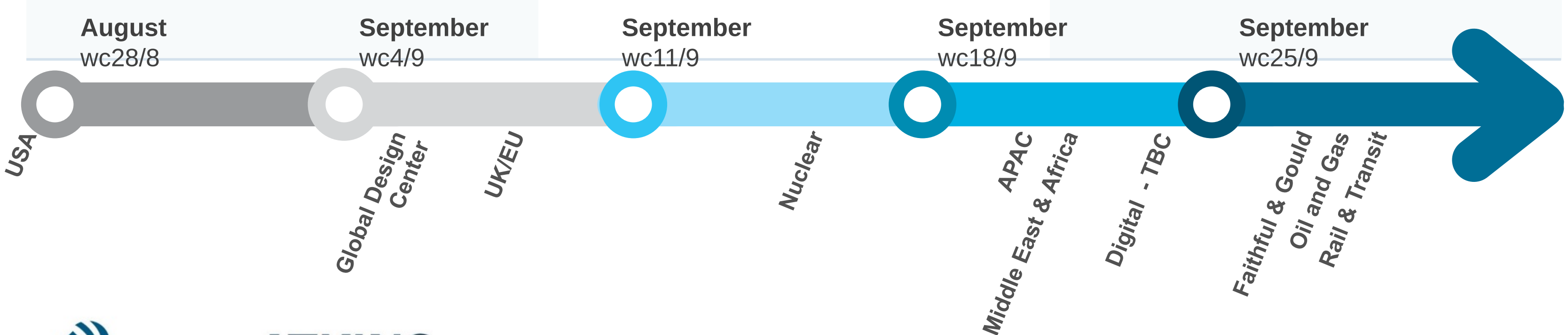
- Identify key opportunities and joint bid strategies
- Align on global marketing approach
- Align on sector/region key account approach
- Top accounts – individual stakeholder mapping
- Agree action list by account
- Agree prospect list

Integration

- Assess regional and sector capabilities and support functions
- Cost synergy opportunities
- Cross-selling and margin capture activities
- Agreed operating model and how we will work together

Strategy

- Knowledge share on strategy and objectives
- "Best of both approach"
- Identify any strategic opportunities or changes given the combined capabilities of both companies



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The potential of the combined organisation

- SNC-Lavalin is a global Tier 1 integrated E&C firm, that is seen as a consolidator in the industry
- Significant opportunity of Revenue synergies (above and beyond the $120M cost synergies)
- End to end service capabilities across the project lifecycle

Revenue synergies are expected through:

- Integrated key account management across SNC-Lavalin and Atkins
- Additional scope on existing and new projects
- Leveraging “Faithful+Gould” technical capabilities
- Enhanced regional presence

Looking ahead our emphasis in three main areas will be…

Functional Integration:

- Complete the priority Day 100 integration activities
- Return focus to “Business As Usual” activities
- Monitor the delivery of long-term integration initiatives e.g. IT

Synergies:

- Deliver $30M benefits by year end FY17
- Deliver $120M run-rate cost synergies by year end FY18
- Continue to identify further upsides to deliver above and beyond our target

Regional/Sector Workshops:

- Identify immediate opportunities for combined bids and revenue synergies
- Leverage regional strengths of each legacy organisation to accelerate growth
- Understand the new capabilities and customer services we are now able to offer


Q&A
PERIOD

APPENDIX

Appendix
Capital

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)	50%
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] = $253M[2]   FMV[3] = $4.5B+

* Assets to be transferred into SNC-Lavalin Infrastructure Partners LP ("Partnership"). **To be sold. **1** Net Book Value as at June 30, 2017.
2 Excludes the assets to be transferred in the Partnership or to be sold. **3** Average Fair Market Value as per analysts calculations, as at September 11, 2017.

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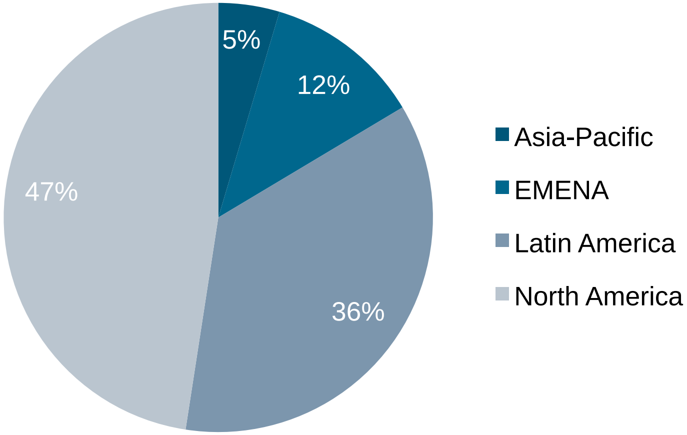
Appendix
Mining & Metallurgy

Sector Snapshot

Over 1,000 dedicated staff working in 10 countries

M&M Engineering	M&M Construction
73%	27%
800+ employees	300+ employees

Geographic Presence



- Over 1,000 dedicated professionals working in over 10 countries
- In 2017, we were awarded EPC Salalah Methanol Company ammonia plant construction, and awarded detailed design services by Codelco for the Talabre Tailings Expansion Project.
- Achieved important milestone by producing first acid at the Ma'aden Project.
- In 2016, we were recognized for our Eleonore Gold Mine Project by the Canadian Consulting Engineering Awards Gala.

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Capabilities

Services

- Sustaining capital & Consulting
- Studies
- Major projects

Other related industries

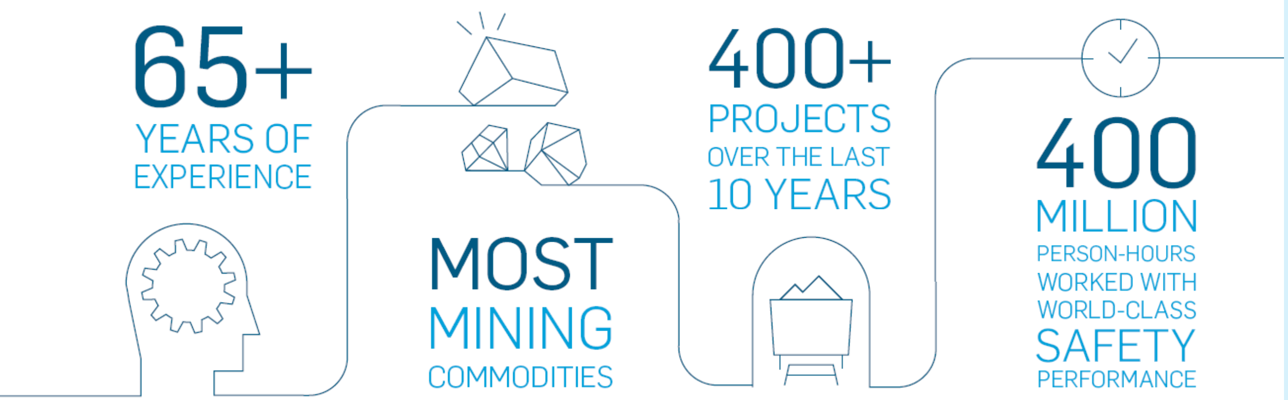
- Fertilizers
- Sulphuric acid

Mining and Metallurgy Markets

- Base and precious metals
- Aluminium
- Iron ore
- Industrial minerals

Pit-to-port solutions

- Infrastructure
- Water treatment
- Power
- Concessions



Local support throughout the mining life cycle

- Pit-to-port life-cycle services for mines and processing plants
- High-quality expertise delivered by professionals with in-depth local knowledge and experience
- Flexible and efficient cross-sector contracting model making us a one-stop shop
- Safety, quality and excellence in sustainable project execution and innovation
- Project assurance to meet cost and schedule

Core differentiators

We have the global-calibre expertise and local capabilities to deliver tailored solutions for projects of any size, scope or complexity, taking into consideration the clients' unique needs

Safety leadership

Award winning safety performance: 42.3M person-hours without LTI (EMAL II)

Flexible and dynamic

Studies, sustaining capital services and major projects under a variety of contracting models

Client focus

Safety, credibility of schedule and cost, and certainty of delivery

End-to-end services

Designing with the end in mind, and focused on building efficiencies and adding value for operations

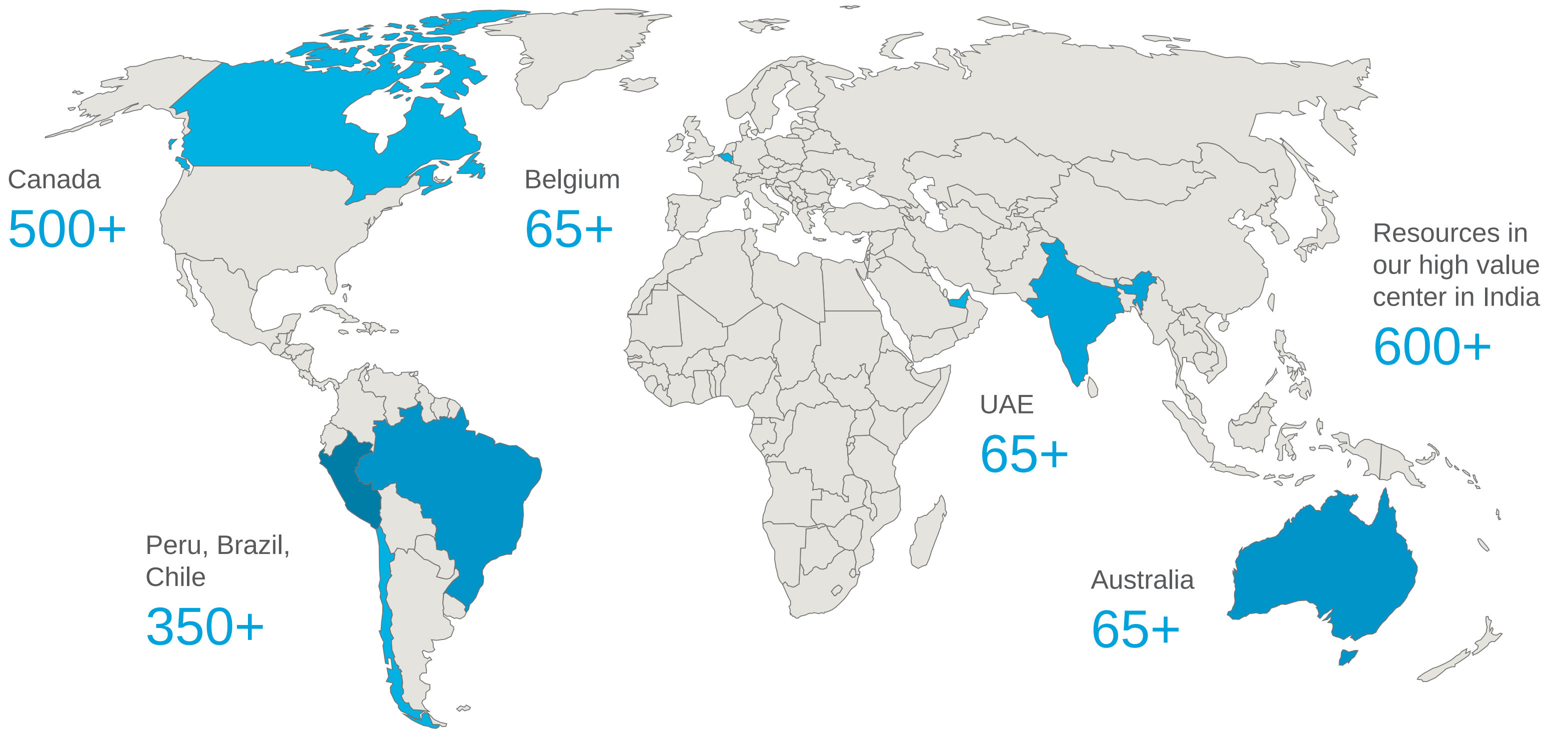
Local execution

Offices on 5 continents; mandates executed in 110+ countries

Mining & Metallurgy presence

1,000 + employees worldwide

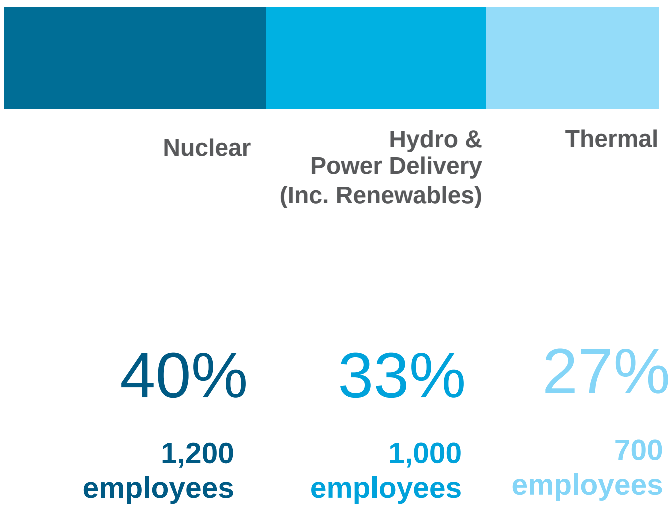
500+	140+	120+	60+	50+	200+
Engineering	Project Controls & Quality	Project Management & Construction	Mine Environment	Safety	Others



Appendix
Power

Sector Snapshot

~3,000 dedicated staff working in 20 countries



- *Power is ~19% of SNC-Lavalin's business; nearly 61 % of that is based in Canada*
- *In 2016 Darlington Retube & Refurbishment + Bruce Major Components Replacement made up 49% of Nuclear revenue*
- *In 2016, Power had more than 1,600 active projects*

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Capabilities

Globally, the world is facing common energy challenges. Demand for more low-carbon power, produced economically and safely has never been higher.

SNC-Lavalin is well-positioned, to satisfy this demand, especially with Hydro, Nuclear and Renewables from technology development through to final decommissioning, ensuring customers receive value for their assets.

NUCLEAR	Technology / Investment	Engineering	Construction	O & M / Decommissioning
HYDRO	Investment	Engineering	Construction	O & M
RENEWABLES	Investment	Engineering	Construction	O & M

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Who We Work For

Top 10 Clients	Comments
Ontario Power Generation	E / EPC / O&M
Bruce Power	E / EPC / O&M
BC Hydro	E / EPC / PPP
Nalcor	E / P / CS
NA-SA	E / EPC
ARES	EPC
CPV	EPC
Toronto Hydro	E / CS
Avangrid	OE / CS
Hydro One	E

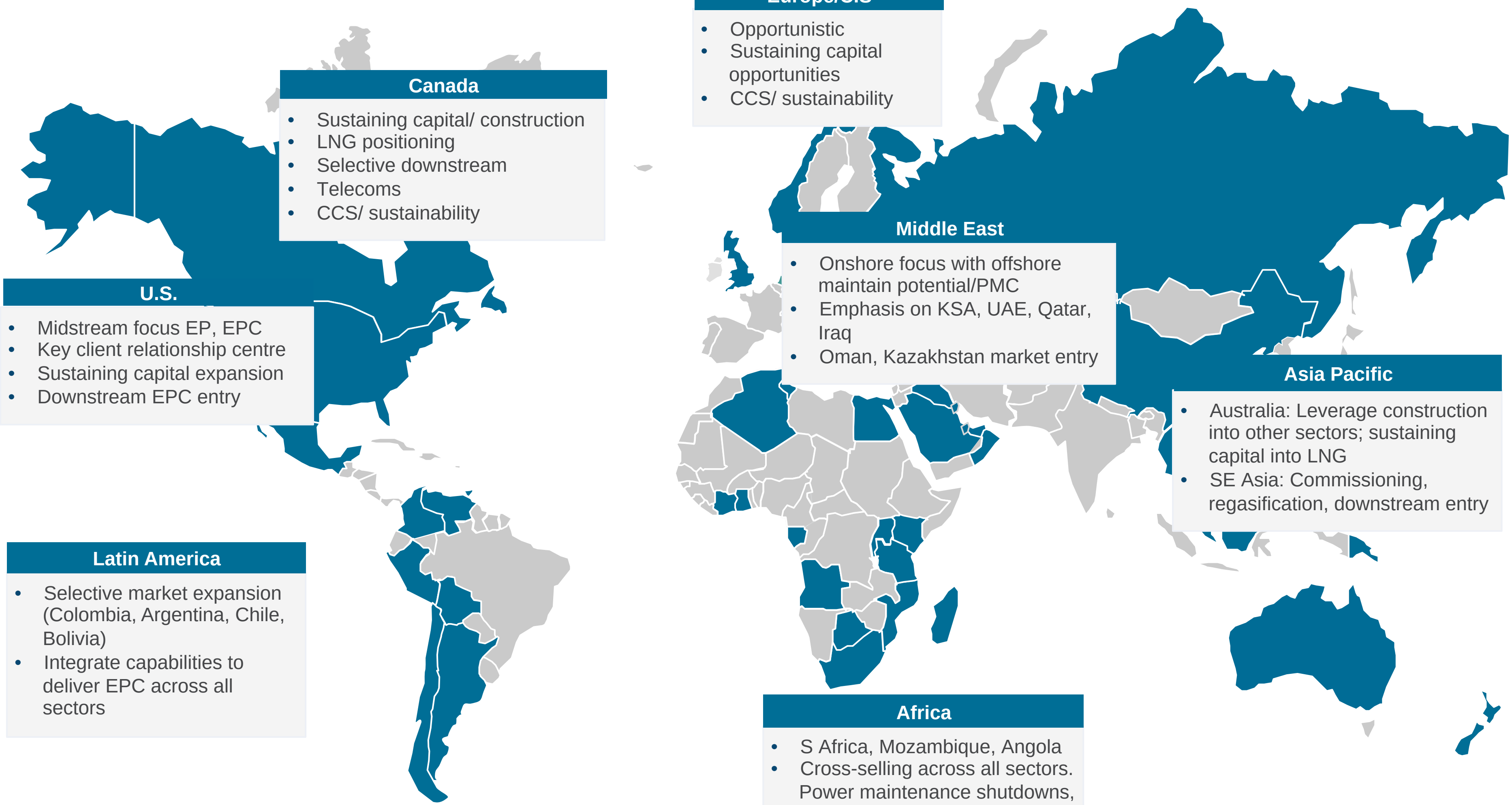
Appendix
Oil & Gas

Who We Work For

10 Key Clients *(based on 2017 $ / bidding)*	**Comments**
Saudi Aramco	EPCC, Engineering, Construction & Commissioning
ExxonMobil	EPCC, Engineering, Construction, Commissioning and O&M
Chevron	EPCC, Engineering, Construction, Commissioning and O&M
Shell	EPCC, Engineering & Construction
Qatar Petroleum	EPCC, Engineering, Commissioning and O&M
Qatar Gas	EPCC & Commissioning
Suncor	EPCC, Engineering, Commissioning and O&M
KOC	EPCC, Engineering & Construction
Sasol	Construction & Commissioning and O&M
BP	Engineering, Consulting and O&M

O&G – Geographic Focus

Global player with strong position in Canada and Middle East; expanding in Asia



Canada

- Sustaining capital/ construction
- LNG positioning
- Selective downstream
- Telecoms
- CCS/ sustainability

U.S.

- Midstream focus EP, EPC
- Key client relationship centre
- Sustaining capital expansion
- Downstream EPC entry

Latin America

- Selective market expansion (Colombia, Argentina, Chile, Bolivia)
- Integrate capabilities to deliver EPC across all sectors

Europe/CIS

- Opportunistic
- Sustaining capital opportunities
- CCS/ sustainability

Middle East

- Onshore focus with offshore maintain potential/PMC
- Emphasis on KSA, UAE, Qatar, Iraq
- Oman, Kazakhstan market entry

Africa

- S Africa, Mozambique, Angola
- Cross-selling across all sectors. Power maintenance shutdowns, gas to power EPC, solar, infra, M&M, downstream

Asia Pacific

- Australia: Leverage construction into other sectors; sustaining capital into LNG
- SE Asia: Commissioning, regasification, downstream entry