SNC·LAVALIN

THIRD QUARTER 2013

Conference Call Notes

November 1, 2013

Agenda

Forward-looking Statements

- Denis Jasmin,
  Vice-President, Investor Relations

President and CEO Remarks

- Robert G. Card,
  President and Chief Executive Officer

Financial Review

- Alain-Pierre Raynaud,
  Executive Vice-President and Chief Financial Officer

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 ventures, or SNC-Lavalin Group Inc. or one or more of its subsidiaries or joint ventures.

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", "estimates", "expects", "goal", "intends", "may", "plans", "projects", "should", "will", or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. 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.

The 2013 outlook referred to in this presentation is forward-looking information and is based on the methodology described in the Company's 2012 Management's Discussion and Analysis 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 2013 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.

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 2012 Management's Discussion and Analysis (particularly, in the sections entitled "Critical Accounting Judgments and Key Sources of Estimation Uncertainty" and "How We Analyze and Report our Results" in the Company's 2012 Management's Discussion and Analysis), as updated in the Company's Third Quarter 2013 Management's Discussion and Analysis. This 2013 outlook also assumes that previously disclosed amounts relating to a claim in Algeria and the attempted draw on a letter of credit in Libya will not be reversed. 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 risks include, but are not limited to: (a) if the Company is not able to successfully execute on its new strategic plan, its business and results of operations would be adversely affected; (b) the outcome of pending and future claims and litigation could have a material adverse impact on the Company's business, financial condition and results of operation; (c) the Company is subject to ongoing investigations which could adversely affect its business, results of operations or reputation and which could subject it to sanctions, fines or monetary penalties, some of which may be significant; (d) further regulatory developments could have a significant adverse impact on the Company's results, and employee, agent or partner misconduct or failure to comply with anti-bribery and other government laws and regulations could harm the Company's reputation, reduce its revenues and net income, and subject the Company to criminal and civil enforcement actions; (e) a negative impact on the Company's public image could influence its ability to obtain future projects; (f) fixed-price contracts or the Company's failure to meet contractual schedule or performance requirements may increase the volatility and unpredictability of its revenue and profitability; (g) the Company's revenue and profitability are largely dependent on the awarding of new contracts, which it does not directly control, and the uncertainty of contract award timing could have an adverse effect on the Company's ability to match its workforce size with its contract needs; (h) the Company's backlog is subject to unexpected adjustments and cancellations, including under "termination for convenience" provisions, and does not represent a guarantee of the Company's future revenues or profitability; (i) SNC-Lavalin is a provider of services to government agencies and is exposed to risks associated with government contracting; (j) the Company's international operations are exposed to various risks and uncertainties, including unfavourable political environments, weak foreign economies and the exposure to foreign currency risk; (k) there are risks associated with the Company's ownership interests in ICI that could adversely affect it; (l) the Company is dependent on third parties to complete many of its contracts; (m) the Company's use of joint ventures and partnerships exposes it to risks and uncertainties, many of which are outside of the Company's control; (n) the competitive nature of the markets in which the Company does business could adversely affect it; (o) the Company's project execution activities may result in professional liability or liability for faulty services; (p) the Company could be subject to monetary damages and penalties in connection with professional and engineering reports and opinions that it provides; (q) the Company may not have in place sufficient insurance coverage to satisfy its needs; (r) the Company's employees work on projects that are inherently dangerous and a failure to maintain a safe work site could result in significant losses and/or an inability to obtain future projects; (s) the Company's failure to attract and retain qualified personnel could have an adverse effect on its activities; (t) work stoppages, union negotiations and other labour matters could adversely affect the Company; (u) the Company relies on information systems and data in its operations. Failure in the availability or security of the Company's information systems or in data security could adversely affect its business and results of operations; (v) any acquisition or other investment may present risks or uncertainties; (w) a deterioration or weakening of the Company's financial position, including its net cash position, would have a material adverse effect on its business and results of operations; (x) the Company may have significant working capital requirements, which if unfunded could negatively impact its business, financial condition and cash flows; (y) an inability of SNC-Lavalin's clients to fulfill their obligations on a timely basis could adversely affect the Company; (z) the Company may be required to impair certain of its goodwill, and it may also be required to write down or write off the value of certain of its assets and investments, either of which could have a material adverse impact on the Company's results of operations and financial condition; (aa) global economic conditions could affect the Company's client base, partners, subcontractors and suppliers and could materially affect its backlog, revenues, net income and ability to secure and maintain financing; (bb) fluctuations in commodity prices may affect clients' investment decisions and therefore subject the Company to risks of cancellation, delays in existing work, or changes in the timing and funding of new awards, and may affect the costs of the Company's projects; (cc) inherent limitations to the Company's control framework could result in a material misstatement of financial information, and; (dd) environmental laws and regulations expose the Company to certain risks, could increase costs and liabilities and impact demand for the Company's services. The Company cautions that the foregoing list of factors is not exhaustive. For more information on risks and uncertainties, and assumptions that would cause the Company's actual results to differ from current expectations, please refer to the sections "Risks and Uncertainties", "How We Analyze and Report Our Results" and "Critical Accounting Judgments and Key Sources of Estimation Uncertainty" in the Company's 2012 Management's Discussion and Analysis, as updated in the Company's Third Quarter 2013 Management's Discussion and Analysis.

The forward-looking statements herein reflect the Company's expectations as at the date of this presentation and are subject to change after this date. The Company does not undertake any obligation to update publicly or to revise any such forward-looking statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation.

PRESIDENT AND CEO REMARKS

ROBERT G. CARD,
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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FINANCIAL REVIEW

ALAIN-PIERRE RAYNAUD,
EXECUTIVE VICE-PRESIDENT AND
CHIEF FINANCIAL OFFICER

Consolidated Income Statement

(in millions CA$)

	Third Quarter 2013	Third Quarter 2012 (1)	Nine months ended September 30 2013	Nine months ended September 30 2012 (1)
Revenues				
Services	**626.8**	797.7	**2,000.5**	2,253.8
Packages	**819.9**	745.5	**2,280.2**	2,065.6
Operations and Maintenance (O&M)	**318.8**	304.5	**1,000.1**	981.1
Infrastructure Concession Investments (ICI)	**179.7**	127.5	**508.0**	368.9
Total Revenues	**1,945.2**	1,975.2	**5,788.8**	5,669.4
Gross Margin	**180.3**	389.1	**718.5**	967.2
Gross Margin %	**9%**	20%	**12%**	17%
Selling, General & Administrative expenses	**175.8**	208.3	**611.5**	606.2
Restructuring costs	**19.7**	-	**19.7**	-
EBIT	**(15.2)**	180.8	**87.3**	361.0
Depreciation and amortization included above	**47.1**	35.8	**138.2**	112.3
EBITDA	**31.9**	216.6	**225.5**	473.3
Goodwill impairment	**48.5**	-	**48.5**	-
Depreciation and amortization	**47.1**	35.8	**138.2**	112.3
Net financial expenses	**41.9**	35.9	**110.1**	96.1
Income tax expense (benefit)	**(33.1)**	31.0	**(15.1)**	52.5
Non-controlling interests	**0.2**	(0.2)	**0.6**	0.3
Net income (loss) attributable to SNC-Lavalin shareholders	**(72.7)**	114.1	**(56.8)**	212.1
Net income from Highway 407	**33.6**	14.7	**72.1**	44.0
Net income from AltaLink	**21.3**	13.6	**52.5**	37.8
Net income from other ICI	**0.8**	2.6	**33.1**	4.7
Net income (loss) excluding ICI	**(128.4)**	83.2	**(214.5)**	125.6
Net income (loss) attributable to SNC-Lavalin shareholders	**(72.7)**	114.1	**(56.8)**	212.1

Comments

Revenues for Q3 and the first 9 months in line with 2012

Unfavorable cost reforecasts on certain unprofitable legacy fixed-price contracts in I&E segment, particularly hospital and road sectors, and in North Africa

Recent decisions and actions taken for reorganization in Europe

Higher contribution from Highway 407, AltaLink and SKH in Algeria

(1) Effective January 1, 2013, the Company has adopted the IAS 19 amendments with respect to employee benefits. Accordingly, comparative figures were adjusted to conform to these amendments.

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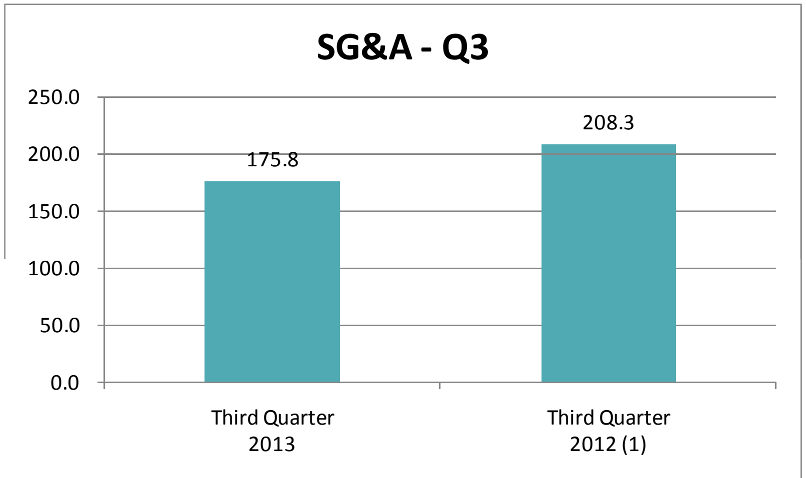
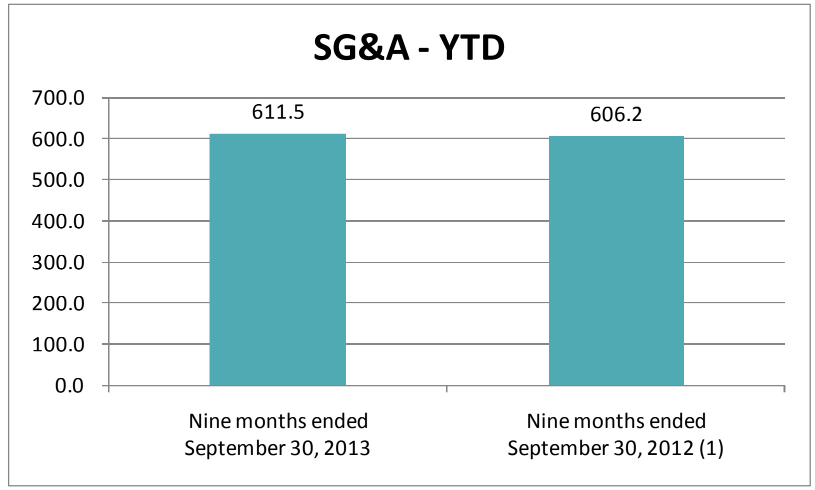
Selling, General & Administrative Expenses (SG&A)

(in millions CA$)





The Company is identifying and implementing measures to contain its 2013 SG&A towards its 2012 annual expenses level. The Company is also evaluating additional longer term measures to reduce its level of SG&A for subsequent years.

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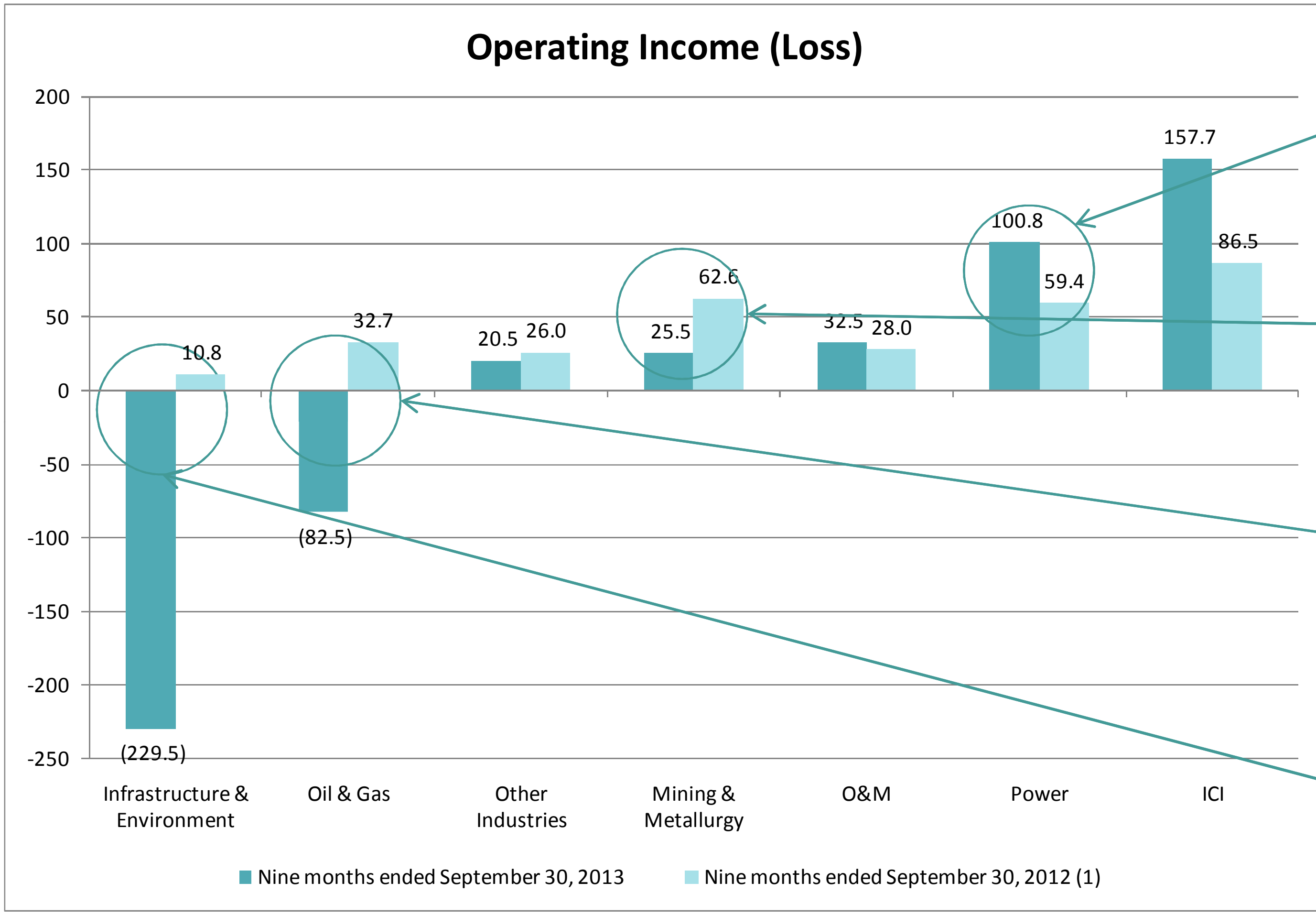
Operating Income (Loss) by Segment

(in millions CA$)



- Higher volume
- Large unfavorable cost reforecasts in 2012

- Softening of commodity markets
- Provision for costs on one major project

- Claim from a fixed-priced contract in Algeria
- Unfavorable cost reforecast

- Unfavorable cost reforecasts
- Risk provision in Libya
- Additional costs on a major hospital project

(1) Effective January 1, 2013, the Company has adopted the IAS 19 amendments with respect to employee benefits. Accordingly, comparative figures were adjusted to conform to these amendments.

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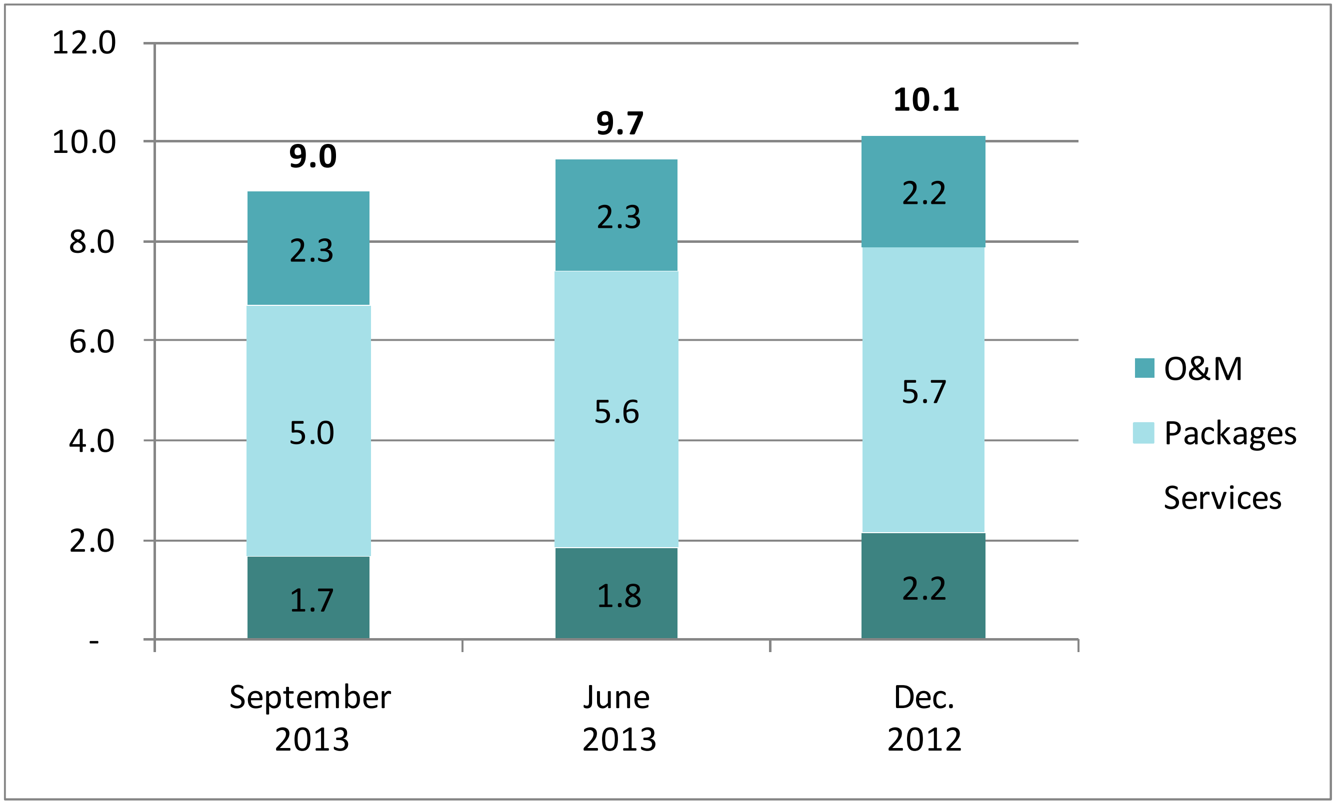
Revenue Backlog by Activity

(in billions CA$)



Book-to-bill ratio	0.63	0.67	1.09

Main Challenging Projects in Backlog

(in millions CA$)

	As at September 30, 2013
Revenue backlog	
Services	**1,672.5**
Packages	**5,050.3**
Operations and Maintenance (O&M)	**2,272.6**
Total Revenue Backlog	**8,995.4**
Challenging Projects	
Hospitals (~ 60% to be recognized by end of 2014, rest by end 2016)	**847.4**
Roads (to be recognized by end of 2013 or Q1 2014)	**29.2**
North Africa (to be recognized by end of 2013 or Q2 2014)	**93.3**
Other	**91.2**
	1,061.1
Total Revenue Backlog, excl. challenging projects	**7,934.3**

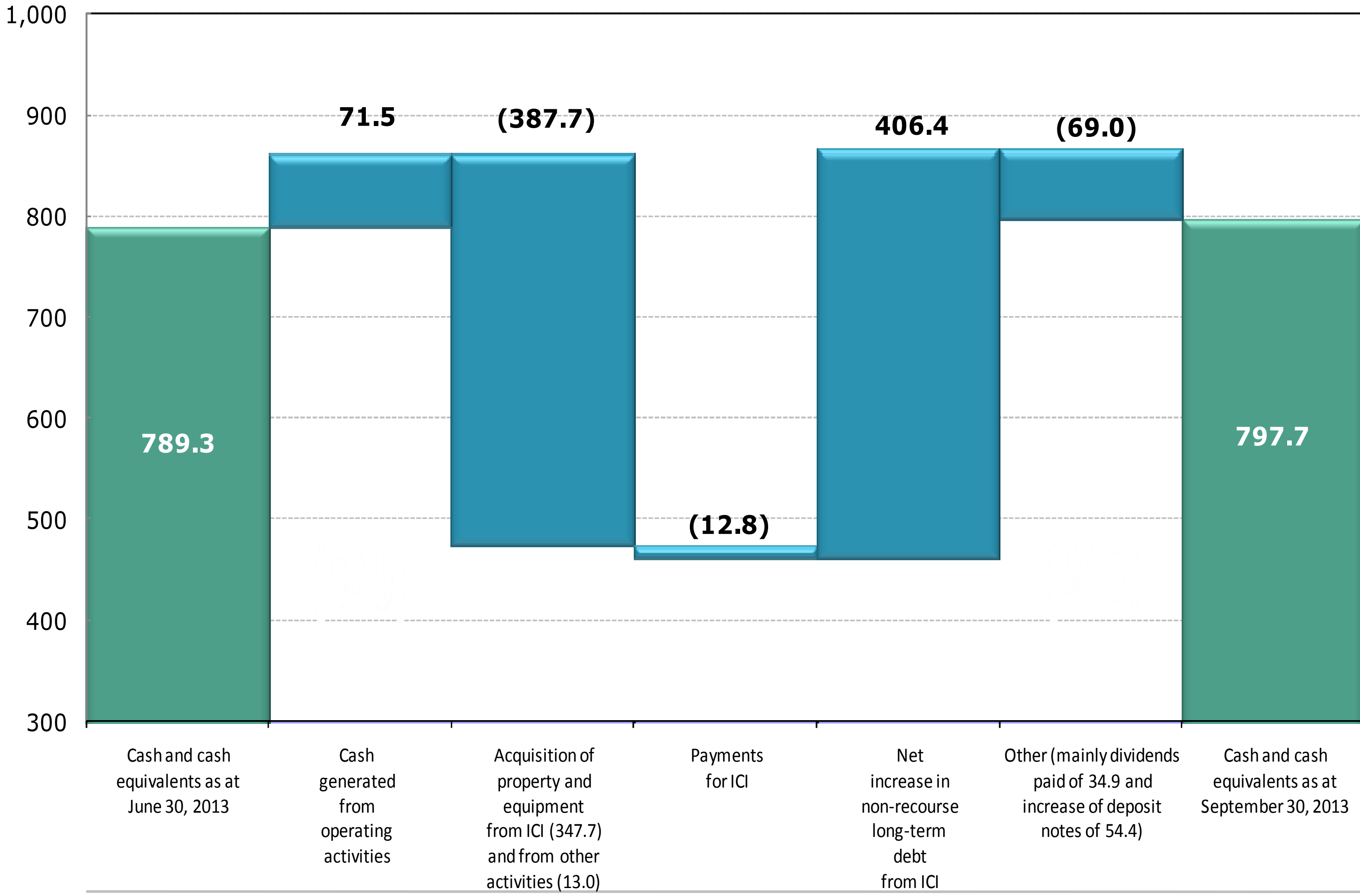
Financial Position

(in millions CA$)

	September 30 2013	Dec. 31 2012
Assets		
Cash and cash equivalents	**797.7**	1,174.9
Other current assets	**2,906.2**	2,619.2
Property and equipment:		
From ICI	**4,653.5**	3,470.0
From other activities	**177.0**	193.1
ICI accounted for by the equity or cost methods	**774.0**	712.4
Goodwill	**584.7**	635.8
Other assets	**1,029.1**	805.5
	10,922.2	9,610.9
Liabilities and Equity		
Current liabilities	**4,034.5**	3,958.2
Long-term debt:		
Recourse	**348.7**	348.6
Non-recourse from ICI	**3,088.0**	2,000.7
Other liabilities	**1,492.6**	1,225.0
	8,963.8	7,532.5
Equity attributable to SNC-Lavalin shareholders	**1,954.9**	2,075.4
Non-controlling interests	**3.5**	3.0
Total	**10,922.2**	9,610.9
Recourse debt-to-capital ratio	15:85	14:86

Cash and Cash Equivalents (Q3)

(in millions CA$)



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2013 Outlook

✓ **Net income in the range of $10 million to $50 million.**

Based on:

- The assumptions that:
  - Infrastructure & Environment and Oil & Gas segments will continue to be challenging.
  - Mining and Metallurgy segment will continue to be affected by the softening of the commodity markets.
  - Power and ICI will be the main contributors to net income.
- The costs' expectations on compliance matters, and improvements and strengthening of processes.
- The additional charges in connection with the implementation of a European reorganization.
- The expected proceeds from the sale of 66% of the Company's minority interest in Astoria II power plant.

- If you have further questions, please contact:

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- Replay of conference call:

  Investor Relations section of website:

  www.snclavalin.com

WE CARE
NOUS VEILLONS

WE CARE embodies SNC-Lavalin's key corporate values and beliefs. It is the cornerstone of everything we do as a company. **Health and safety, employees,** the **environment, communities and quality:** these values all influence the decisions we make every day. And importantly, they guide us in how we serve our clients and therefore affect how we are perceived by our external partners. **WE CARE** is integral to the way we perform on a daily basis. It is both a responsibility and a source of satisfaction and pride by providing such important standards to all we do.

WE CARE about the health and safety of our employees, of those who work under our care, and of the people our projects serve.

WE CARE about our employees, their personal growth, career development and general well-being.

WE CARE about the communities where we live and work and their sustainable development, and we commit to fulfilling our responsibilities as a global citizen.

WE CARE about the environment and about conducting our business in an environmentally responsible manner.

WE CARE about the quality of our work.