First Quarter 2016

Conference Call Presentation

May 5th, 2016

Agenda

Forward-looking statements

- Denis Jasmin, Vice-President, Investor Relations

CEO remarks

- Neil Bruce, President and Chief Executive Officer

Financial overview

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

Q&A

Forward-looking statements

Reference in this presentation, and hereafter, to the “Company” or to “SNC-Lavalin” means, as the context may require, SNC-Lavalin Group Inc. and all or some of its subsidiaries or joint arrangements, or SNC-Lavalin Group Inc. or one or more of its subsidiaries or joint arrangements.

Statements made in this presentation that describe the Company’s or management’s budgets, estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be “forward-looking statements”, which can be identified by the use of the conditional or forward-looking terminology such as “aims”, “anticipates”, “assumes”, “believes”, “cost savings”, “estimates”, “expects”, “goal”, “intends”, “may”, “plans”, “projects”, “should”, “synergies”, “will”, or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements also include statements relating to the following: (i) future capital expenditures, revenues, expenses, earnings, economic performance, indebtedness, financial condition, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company’s operations and potential synergies resulting from the Acquisition. All such forward-looking statements are made pursuant to the “safe-harbour” provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company’s current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company’s business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this presentation are based on a number of assumptions believed by the Company to be reasonable as at the date hereof. The assumptions are set out throughout the Company’s 2015 Management Discussion and Analysis (MD&A), as updated in the Company’s First Quarter 2016 MD&A. The 2016-2017 outlook also assumes that the federal charges laid against the Company and its indirect subsidiaries SNC-Lavalin International Inc. and SNC-Lavalin Construction Inc. on February 19, 2015, will not have a significant adverse impact on the Company’s business in 2016-2017. If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company’s assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. These risk factors are set out in the Company’s 2015 MD&A.

The 2016-2017 outlook referred to in this presentation is forward-looking information and is based on the methodology described in the Company’s 2015 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 2016-2017 outlook is to provide the reader with an indication of management’s expectations, at the date of this presentation, regarding the Company’s future financial performance and readers are cautioned that this information may not be appropriate for other purposes.

Q1 2016 results

- **Record revenue backlog** of $13.4 billion at March 31, 2016. Q1 bookings of $3.4 billion
  - *Bookings of $1.8 billion in Oil & Gas*
  - *Bookings of $1.1 billion in Power*

- **Adjusted net income** from E&C of $57.2 million, or $0.38 per diluted share

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- **“STEP Change” program** resulted in $38.5 million SG&A expense reduction, a 18.7% decrease versus Q1 2015

- **Reported IFRS net income** attributable to SNC-Lavalin shareholders of $122.1 million, or $0.81 per diluted share, compared with $104.4 million, or $0.68 per diluted share in Q1 2015
  - Q1 2016 IFRS net income included:
    - *A net gain on Capital investment disposals of $51.1 million, or $0.34 per diluted share*
    - *Restructuring charges of $9.2 million, or $0.06 per diluted share*
    - *Amortization of intangible assets and integration costs of $16.8 million, or $0.11 per diluted share*

- **Cash and cash equivalents** of $1.4 billion at March 31, 2016

- **2016 Outlook maintained**

Oil & Gas

Q1 16 TTM EBIT/Rev. 7.2%

New awards in Q1 2016 of $1.8B, backlog of $4.5B

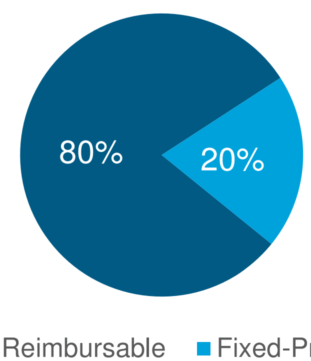
$0.8B contract award in March for the development of infrastructure and processing facilities for a gas field in the Middle East

Contract award in April for the EPC of an asphalt production facility in the Middle East

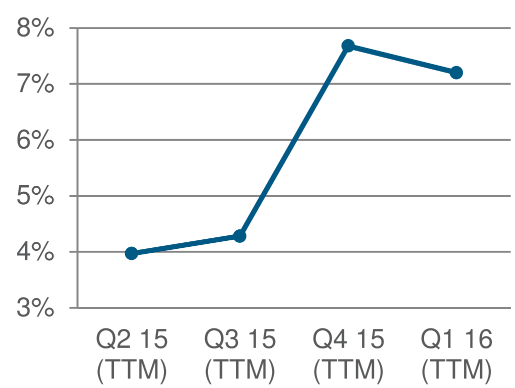
TTM Revenues = $4.0B

# of employees ~ 20,500

Q1 2016 Revenues



TTM EBIT %



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Mining & Metallurgy

Q1 16
TTM
EBIT/Rev.
9.0%

New awards in Q1 2016 of $135M, backlog of $297M

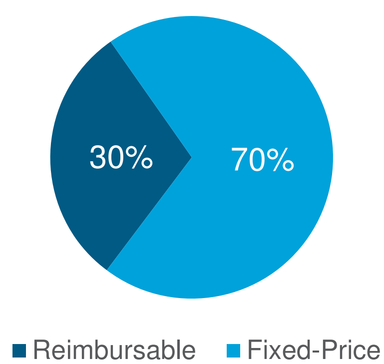
Contract award in February of an engineering services contract for operations support services to EGA’s two aluminium smelters in the UAE

Contract award in April for a pre-feasibility study for the Soto Norte project in Colombia

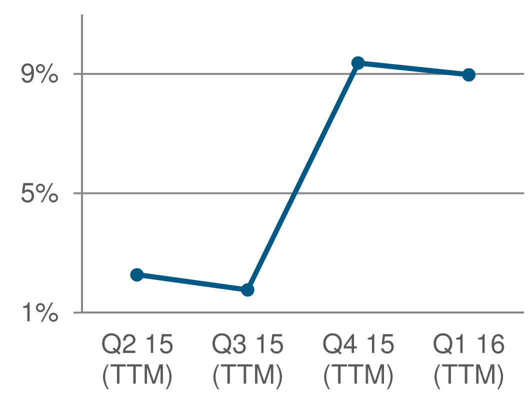
TTM Revenues = $676M

# of employees ~ 2,000

Q1 2016 Revenues



TTM EBIT %



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Power

Q1 16 TTM EBIT/Rev. 6.0%

New awards in Q1 2016 of $1.1B, backlog of $3.1B

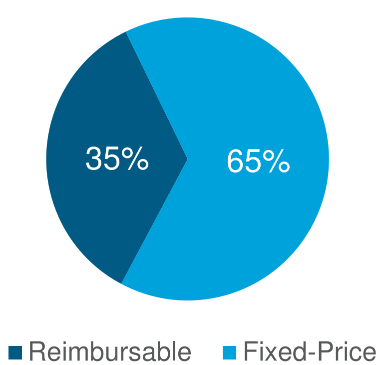
Contract award in January for SNC-Lavalin’s share of the $2.75B nuclear refurbishment project in Ontario

Contract award in April for the decommissioning of a nuclear research reactor in Alberta

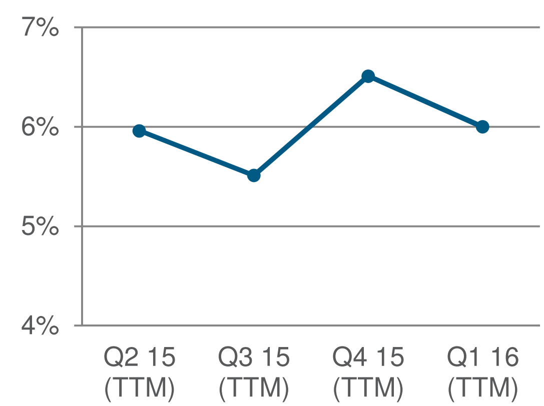
TTM Revenues = $1.7B

# of employees ~ 3,500

Q1 2016 revenues



TTM EBIT %



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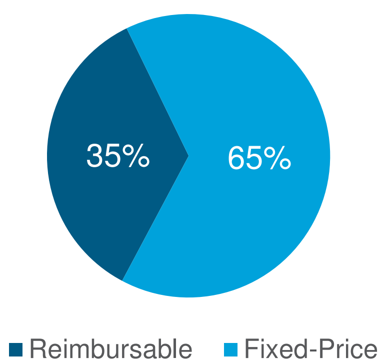
Infrastructure (I&C + O&M)

Q1 16 TTM EBIT/Rev. 3.0%

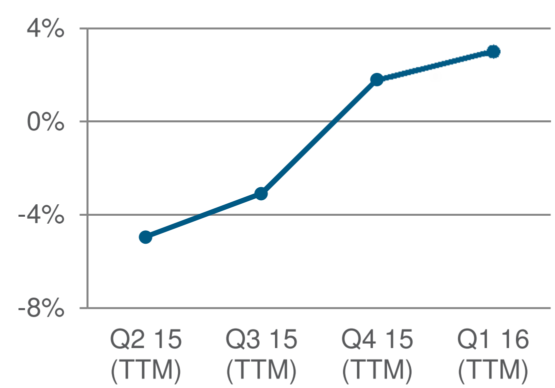
TTM Revenues = $2.7B

# of employees ~ 10,000

Q1 2016 revenues



TTM EBIT %



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Capital

17
Investments

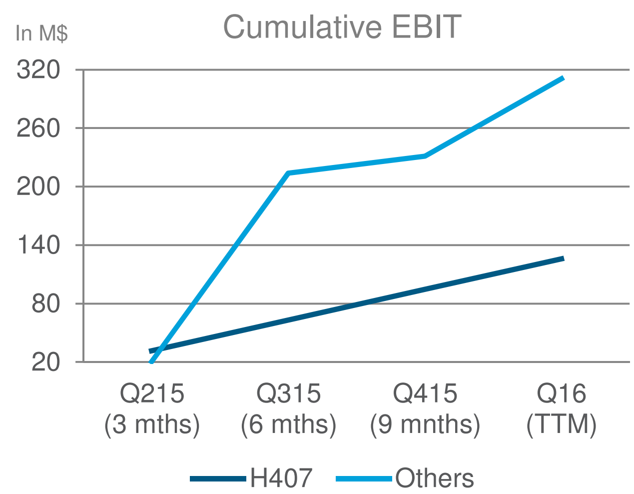
The new structure for our North American concession investments is progressing well

In March 2016, our indirect 15.5% ownership interest in Malta International Airport was sold for €63M

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

Inv. NBV = $411M

Inv. FMV per analysts = $3.0B



Q3 2015 EBIT includes a gain on disposal of the Company's investment in Ambatovy of $174M.

Q1 2016 EBIT includes a gain on disposal of the Company's indirect investment in Malta International Airport of $61M.

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Financial performance summary

	E&C		Capital		Total	
	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015
Revenues	**1,931**	2,205	**57**	52	**1,988**	2,257
Segment EBIT	**108**	117	**109**	43	**217**	160
EBITDA, adjusted	**100**	101	**44**	40	**144**	141
EBITDA margin	**5.2%**	4.6%	**n/a**	n/a	**7.2%**	6.3%
Net income, as reported	**31**	67	**91**	37	**122**	104
Net income, adjusted	**57**	57	**40**	37	**97**	94
EPS, as reported ($)	**0.21**	0.44	**0.60**	0.24	**0.81**	0.68
EPS, adjusted ($)	**0.38**	0.38	**0.26**	0.24	**0.64**	0.62
Cash and cash equivalent					**1,388**	1,098
Revenue backlog					**13,417**	11,631

In M$, unless otherwise indicated

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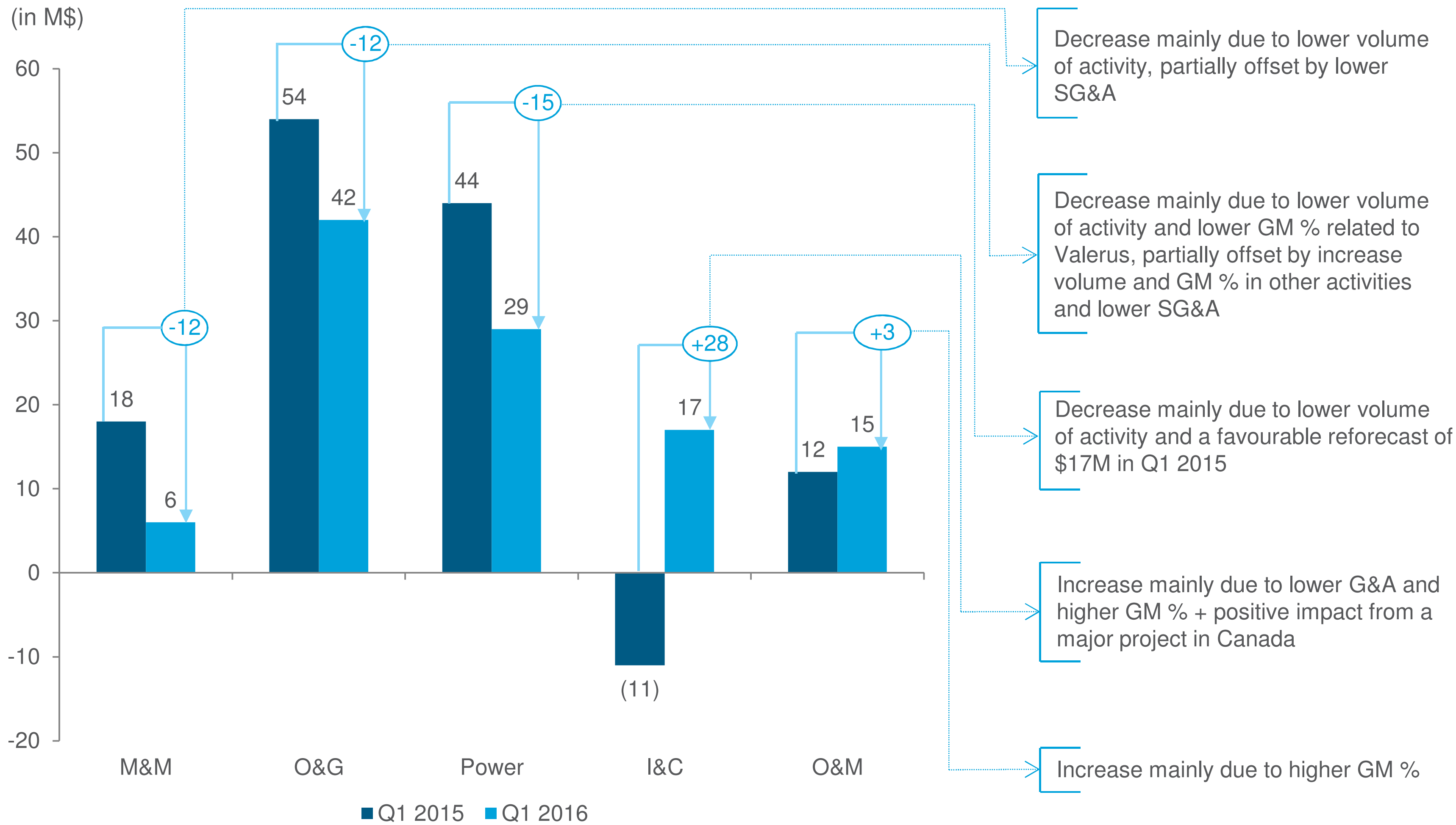
E&C segment EBIT – Q1 2016 vs Q1 2015



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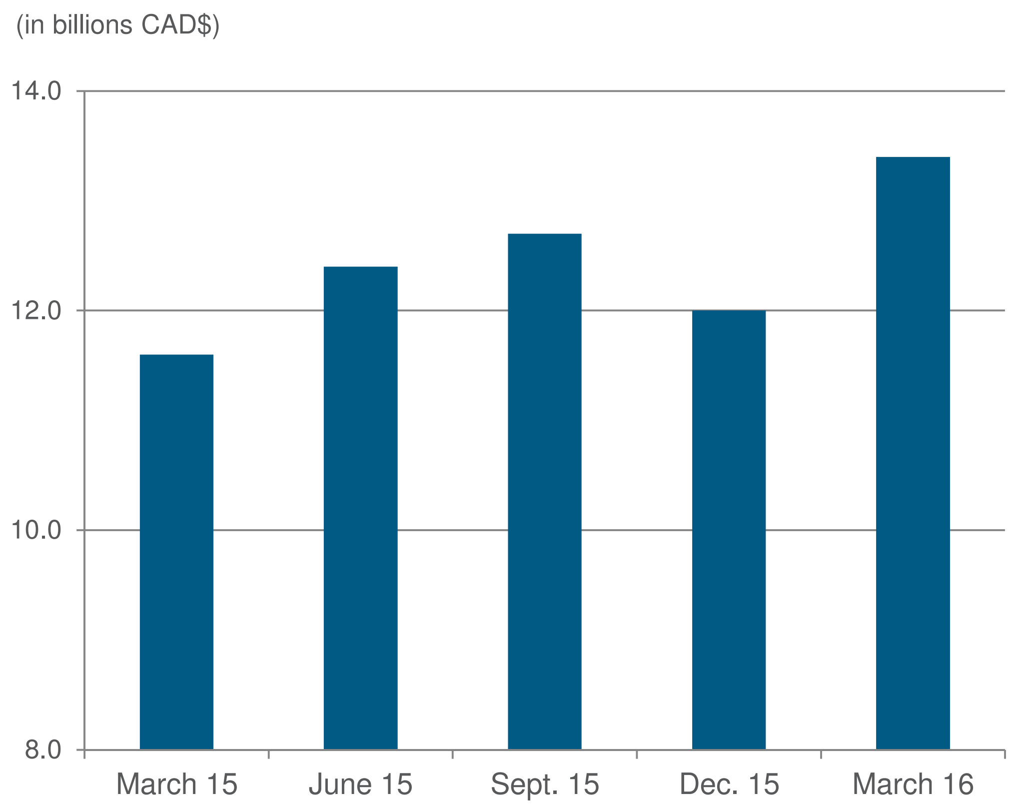
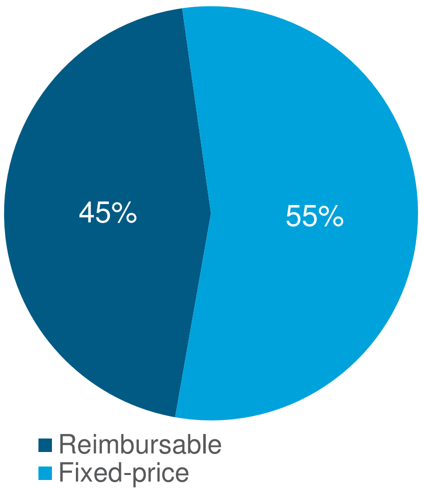
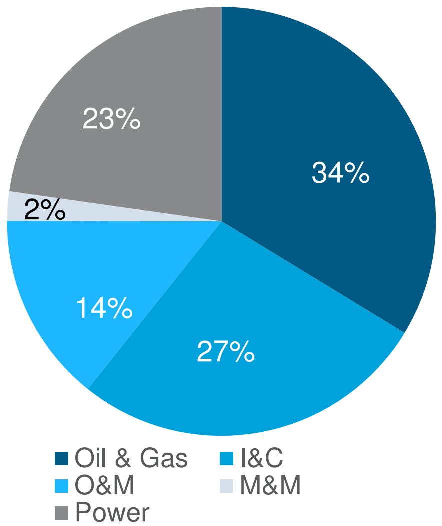
Record revenue backlog in Q1 2016



By Category and Segment





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Outlook

- We expect that the Oil & Gas and Power segments will be the main contributors to net income, while Mining & Metallurgy will likely be the smallest contributor to net income.

- We also expect that the Infrastructure & Construction sub-segment will return to full year profitability in 2016.

2016 Adjusted diluted EPS from E&C

$1.50 – $1.70

Target

7%

of annualized adjusted E&C EBITDA margin in 2017

Questions
& Answers

Appendix

SNC-Lavalin's capital allocation

1. ORGANIC INVESTMENTS

Investments to support our E&C core business, drive profitable organic growth/improve margins	Investments in Capital investments which will act as catalyst for E&C revenues

2. DIVIDENDS

SNC-Lavalin has increased its yearly dividend paid per share for each of the past 15 years

3. EXTERNAL INVESTMENTS

Allocated based on best risk-adjusted returns

Share repurchases	Acquisitions

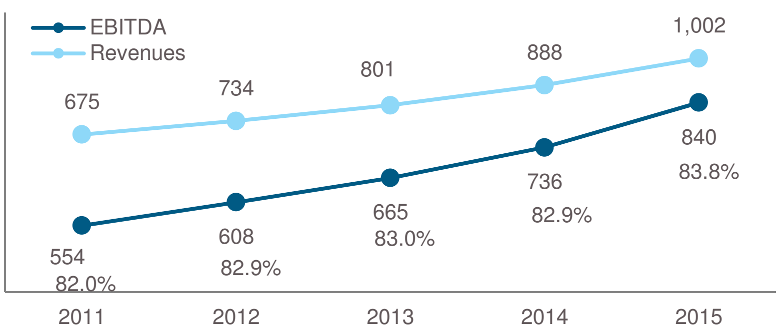
407 ETR information – Q1

Year ended December 31 (in millions CA$, unless otherwise indicated)	**Q1 2016**	**Q1 2015**	**Change**
Revenues	225.3	214.0	5.3%
Operating expenses	37.7	41.5	(9.2%)
EBITDA	187.6	172.5	8.8%
EBITDA as a percentage of revenues	83.3%	80.6%	2.7%
Net Income	64.6	62.7	3.0%
Traffic / Trips (in millions)	26.8	26.6	0.1%
Average workday number of trips (in thousands)	359.4	360.6	0.0%
Vehicle kilometres travelled (in millions)	534.3	530.2	0.1%
Dividends paid to SNC-Lavalin	31.5	31.5	0.0%

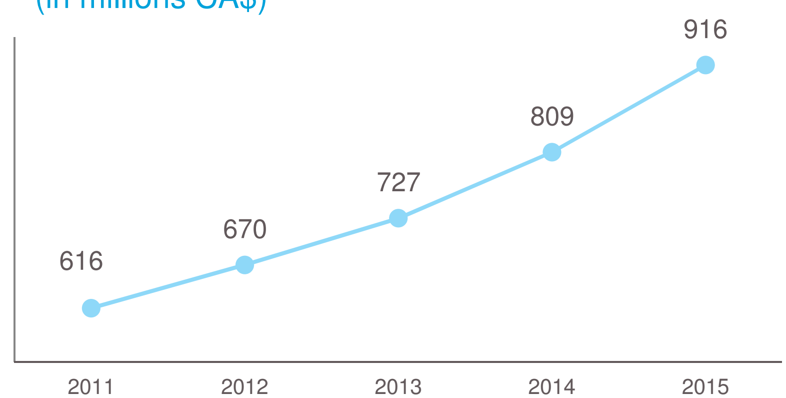
407 ETR information

Year ended December 31 (in millions CA$)	2015	2014	Change
Revenues	1,002.2	887.6	12.9%
Operating expenses	162.2	151.9	6.8%
EBITDA	840.0	735.7	14.2%
EBITDA as a percentage of revenues	83.8%	82.9%	0.9%
Net income	311.2	222.9	39.6%

Total Revenues / EBITDA
(in millions CA$)



Toll revenues
(in millions CA$)



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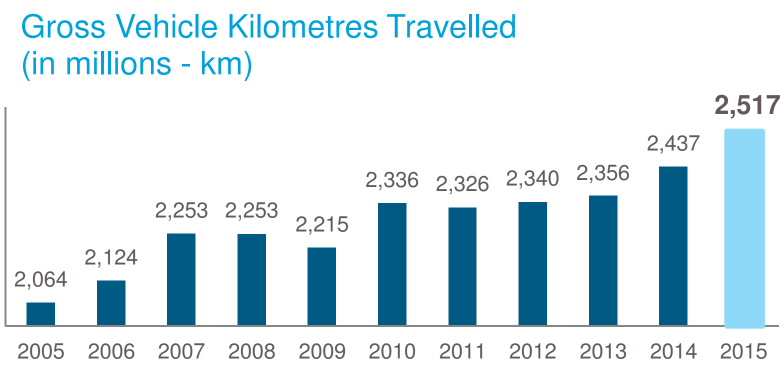
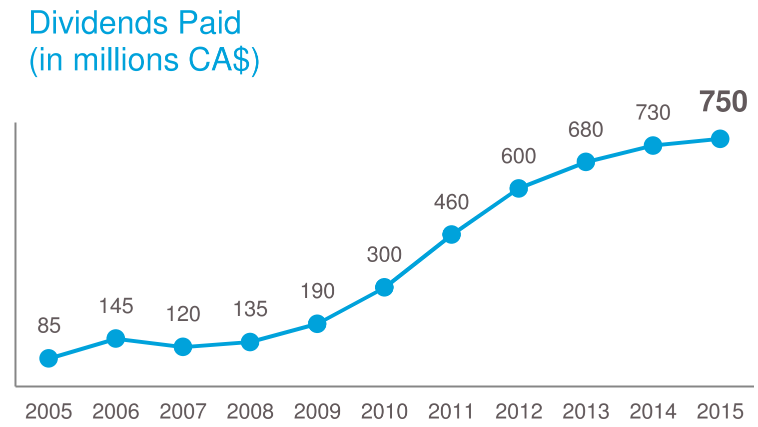
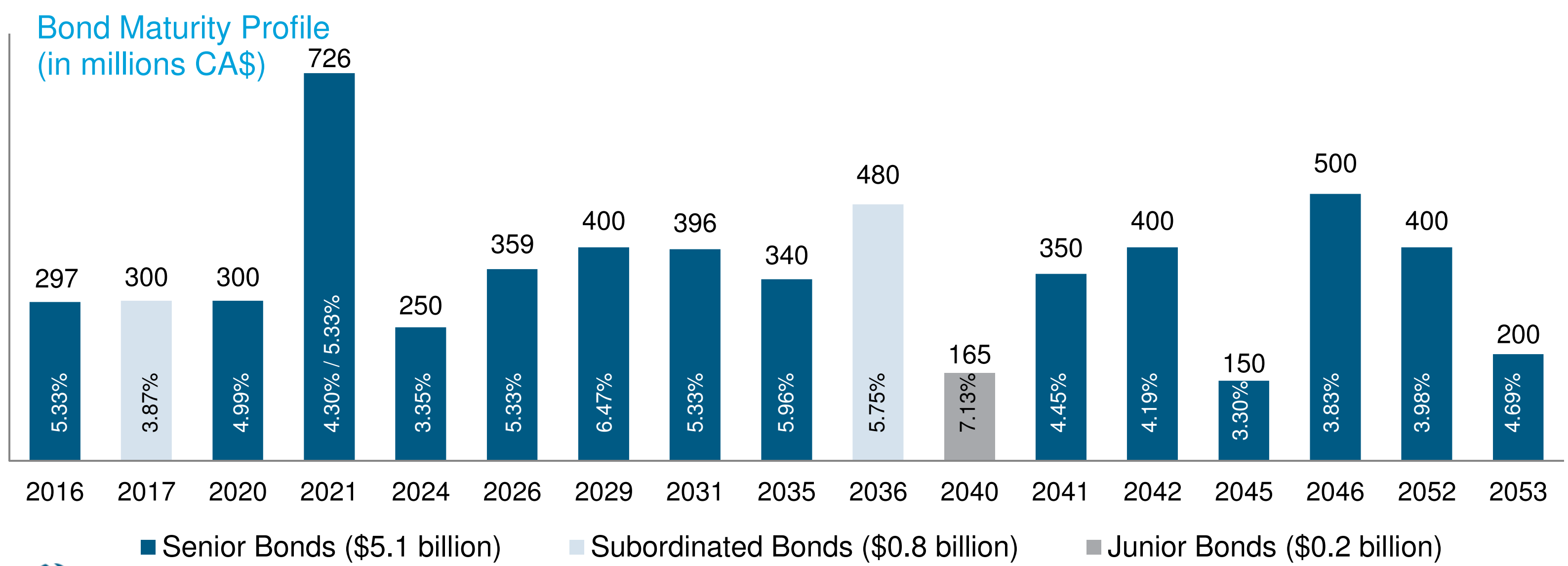
407 ETR information







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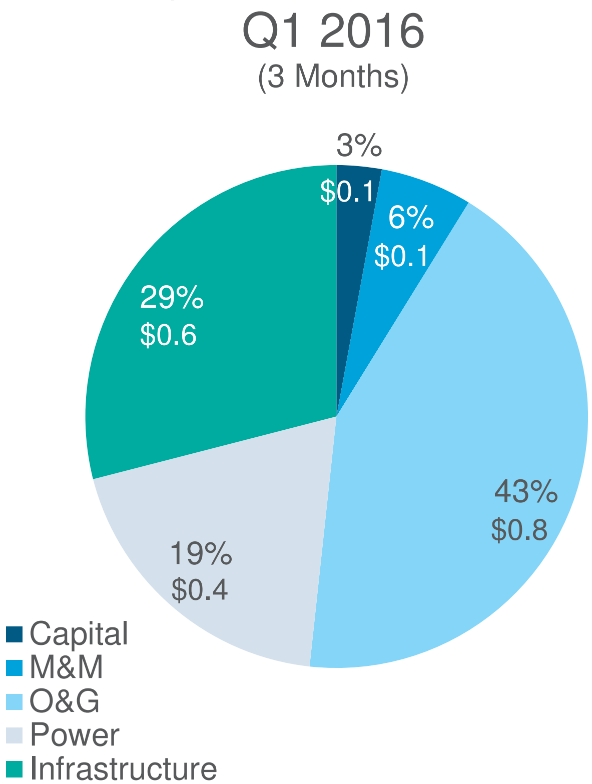
Financial position

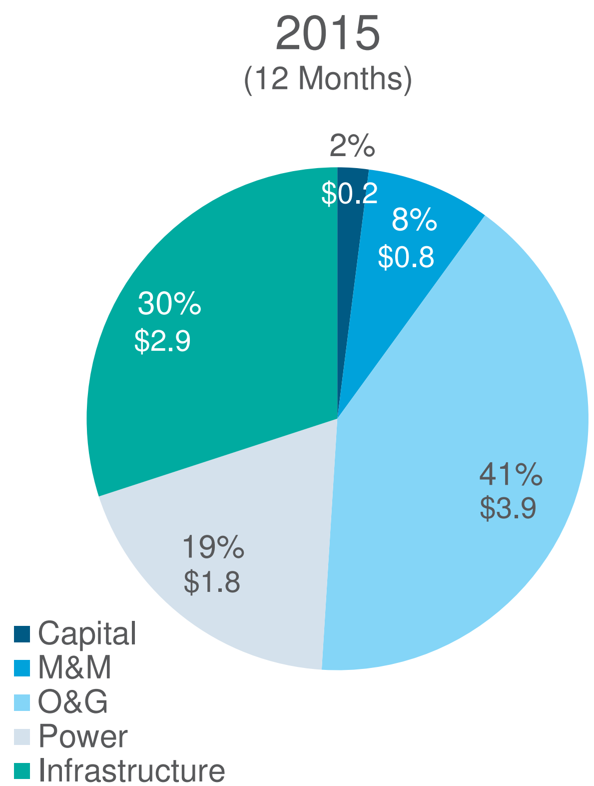
	March 31, 2016	December 31, 2015
Assets		
Cash and cash equivalent	1,388	1,582
Other current assets	3,532	3,616
Property and equipment	267	265
Capital investments accounted for by the equity or cost methods	431	468
Goodwill	3,263	3,387
Intangible assets related to Kentz acquisition	243	273
Other non-current assets and deferred income tax asset	912	912
	10,036	10,503
Liabilities and Equity		
Current liabilities	4,612	5,090
Recourse long-term debt	349	349
Non-recourse long-term debt	522	526
Other non-current liabilities and deferred income tax liability	653	635
	6,136	6,600
Equity attributable to SNC-Lavalin shareholders	3,863	3,868
Non-controlling interests	37	35
	10,036	10,503
Recourse debt-to-capital ratio	9:91	9:91

(in millions CAD$)

Diversity of revenue base – by segment

(in billions of $)





Q1 2016 Revenues

$2.0 billion

2015 Revenues

$9.6 billion

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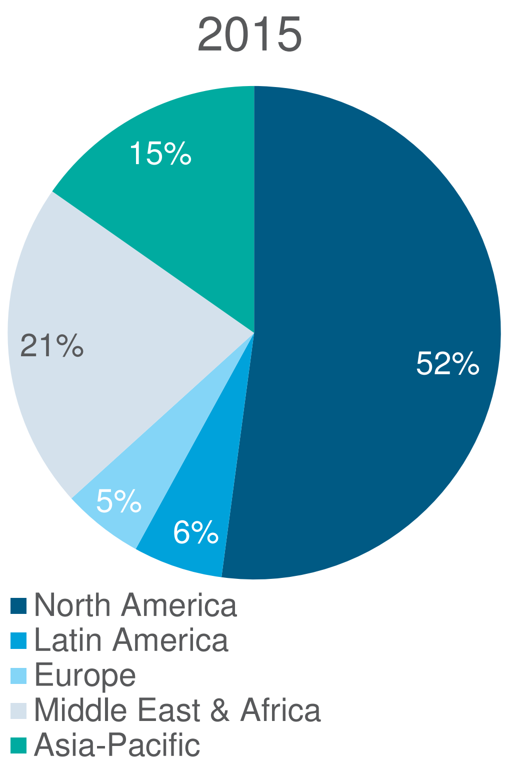
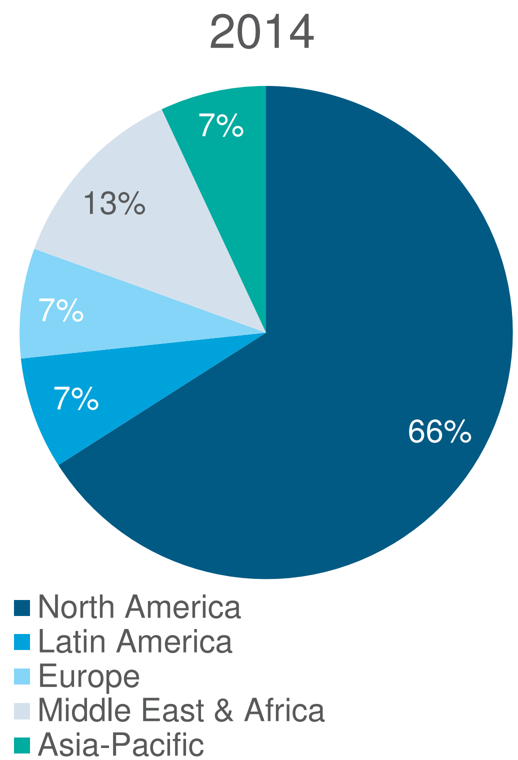
Diversity of revenue base – by geography





2015 Revenues

$9.6 billion

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Capital investments portfolio

Name	Description	Held Since	Concession Years	Location	Equity Participation
Highways, Bridges & Rail					
Highway 407	108 km electronic toll road	1999	99	Canada (Ontario)	16.77%
InTransit BC	Rapid transit line	2005	35	Canada (B.C.)	33.3%
Okanagan Lake	Floating bridge	2005	30	Canada (B.C.)	100%
TC Dôme	5.3 km electric cog railway	2008	35	France	51%
Chinook	25 km six-lane road	2010	33	Canada (Alberta)	50%
407 EDGGP	35.3 km H407 East extension (Phase 1)	2012	33	Canada (Ontario)	50%
Highway Concessions One PL	Roads	2012	Indefinitely	India	10%
Rideau	Light rail transit system	2013	30	Canada (Ontario)	40%
Eglinton Crosstown	19 km light rail line	2015	36	Canada (Ontario)	25%
SSL	New Champlain bridge corridor	2015	34	Canada (Quebec)	50%
Power					
SKH	1,227 MW gas-fired power plant	2006	Indefinitely	Algeria	26%
Astoria II	550 MW gas-fired power plant	2008	Indefinitely	USA (NY)	6.2%
InPower BC	John Hart 126 MW generating station	2014	19	Canada (B.C.)	100%
Health Centres					
MIHG	McGill University Health Centre	2010	34	Canada (Quebec)	60%
Rainbow	Restigouche Hospital Centre	2011	33	Canada (N.B.)	100%
Others					
Myah Tipaza	Seawater desalination plant	2008	Indefinitely	Algeria	25.5%
Mayotte	Mayotte Airport	2011	15	French Island	100%

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Net income reconciliation – Q1

(in millions CAD$ except per share amount)

	Net Income, as reported	Net charges related to the restructuring and right-sizing plan	Acquisition of Kentz		One-time net foreign exchange gain	Net gain on Capital Investment disposals	Net income, adjusted
			Acquisition-related costs and integration costs	Amortization of intangible assets			
In M$			First Quarter 2016				
E&C	31.2	9.2	1.0	15.8	-	-	57.2
Capital	90.9	-	-	-	-	(51.1)	39.8
	122.1	9.2	1.0	15.8	-	(51.1)	97.0
Per Diluted share ($)							
E&C	0.21	0.06	0.01	0.10	-	-	0.38
Capital	0.60	-	-	-	-	(0.34)	0.26
	0.81	0.06	0.01	0.10	-	(0.34)	0.64
In M$			First Quarter 2015				
E&C	67.0	0.4	6.0	16.0	(32.6)	-	56.8
Capital	37.4	-	-	-	-	-	37.4
	104.4	0.4	6.0	16.0	(32.6)	-	94.2
Per Diluted share ($)							
E&C	0.44	0.00	0.04	0.11	(0.21)	-	0.38
Capital	0.24	-	-	-	-	-	0.24
	0.68	0.00	0.04	0.11	(0.21)	-	0.62

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