SNC·LAVALIN

Building a Global Fully Integrated Professional Services and Project Management Company

Proposed Recommended Acquisition of WS Atkins
Investor Presentation

April 24, 2017

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A final base shelf prospectus of SNC-Lavalin dated March 13, 2017 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document (collectively, the "Prospectus"). This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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This presentation uses the following non-IFRS financial measures: adjusted EBITDA, adjusted EPS, adjusted E&C EBITDA and adjusted E&C EPS. Management uses these measures as a more meaningful way to compare the Company's financial performance from period to period. Please refer to the Company's Management Discussion and Analysis incorporated by reference in the Prospectus and available on SEDAR at www.sedar.com for the definitions of all non-IFRS financial measures and additional IFRS measures and, when applicable, a clear quantitative reconciliation from the non-IFRS financial measures to the most directly comparable measure calculated in accordance with IFRS. Appendix A hereto sets forth detailed reconciliation tables of all non-IFRS measures used in this presentation to the nearest or most equivalent IFRS measure.

KEY ASSUMPTIONS

Unless otherwise stated, £ converted to C$ at currency exchange rate of 1.888 (average rate over the twelve month period ended September 30, 2016) throughout this presentation.

Disclaimer (Cont'd)

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This presentation contains statements that are or may be "forward looking statements" or "forward looking information" within the meaning of applicable Canadian securities laws, including those regarding the proposed acquisition by SNC-Lavalin of all of the outstanding shares of Atkins (the Acquisition) and the expected impact of the Acquisition on SNC-Lavalin's strategic and operational plans and financial results. Statements made in this presentation that describe SNC-Lavalin'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", "aligns", "anticipates", "assumes", "believes", "continue", "cost savings", "could", "estimates", "expects", "foresees", "goal", "intends", "maintain", "may", "plans", "projects", "should", "strategy", "synergies", "targets", "will", "would", the negative thereof, other variations thereon or similar terminology, as they relate to SNC-Lavalin, Atkins or the combined entity following the Acquisition. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements also include, but are not limited to, future capital expenditures, revenues, expenses, earnings, economic performance, cash flows, indebtedness, financial condition, losses and future prospects; and business and management strategies and expansion and growth prospects of SNC-Lavalin's and the combined entity's operations following the Acquisition. The pro forma information set forth in this presentation should not be considered to be what the actual financial position or other results of operations would have necessarily been had the Acquisition been completed as, at, or for the periods stated. All such forward-looking statements are made pursuant to the "safe-harbour" provisions of applicable Canadian securities laws. SNC-Lavalin cautions that, by their nature, forward-looking statements involve known and unknown 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 SNC-Lavalin's current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of SNC-Lavalin's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. This presentation also contains forward-looking statements with respect to: the bought deal public offering and the concurrent private placement and expected timing thereof and use of proceeds therefrom; expected SNC-Lavalin financial performance; SNC-Lavalin's business model and acquisition strategy; the indebtedness to be incurred under the various elements and components of the Acquisition financing plan and the use thereof; the expected completion of the Acquisition and timing thereof; the aggregate cash consideration payable by SNC-Lavalin in connection with the Acquisition and the anticipated sources of financing thereof; the fact that closing of the Acquisition is conditioned on certain events occurring, and the receipt of all necessary regulatory (including antitrust), shareholder, court and stock exchange approvals; the anticipated consolidated indebtedness of SNC-Lavalin after giving effect to the Acquisition and certain other transactions; anticipated benefits of the Acquisition (including the impact of the Acquisition on SNC-Lavalin's size, operations, infrastructure, capabilities, development, growth and other opportunities, geographic reach, business portfolio, market position, financial condition, balance sheet, risk profile, margins, cash flow profile, access to capital and overall strategy); the attractiveness of the Acquisition from a financial perspective in various financial metrics; expectations regarding accretion and contribution to earnings, margins and revenues and overall quality thereof, the addition of long-term revenue opportunities, the generation of consistent high-margin revenues, and margin expansion; the ability of SNC-Lavalin to achieve various financial targets following the Acquisition; the ability of the combined entity to capitalize on the global nuclear, power, infrastructure and transportation spending trends and on large scale infrastructure projects; the potential to significantly increase SNC-Lavalin's global customer base, expand and deepen the areas of the market the combined entity can address, and the manner thereof; the growth opportunities associated with Atkins' business and the combined entity in key geographies, the ability of the combined entity to benefit therefrom and the manner of achieving such growth; expectations regarding the customer, geographical and sector diversification and global footprint of the combined business; the ability of the combined entity to maintain long-term, repeat business with key clients and to better meet client needs and create cross-selling opportunities; the belief that SNC-Lavalin is well positioned, operationally and financially, to commence its next phase of growth and build a global E&C powerhouse; the expectation of added stability to SNC-Lavalin's margin and cash flow profile with inherently low financial risk leading to consistent and predictable margin profile; SNC-Lavalin's ability to create a global, fully integrated professional services and project management company and build a more resilient business model; the strength of SNC-Lavalin's position as a premier partner to public and private sector clients; the governance of Atkins after the Acquisition, the leveraging of respective core competencies and strategies, the retention and role of Atkins employees and the holding of significant roles for existing Atkins management; the growth of the employee base of the combined entity and the value and capabilities of such employees; the liquidity of the combined entity and its ability to maintain an investment grade credit rating and to continue servicing Atkins' pension deficit; the maintenance of SNC-Lavalin's existing dividend policy; the strength of the combined entity as a nuclear services company, and its ability to win and deliver various projects; expectations regarding the strength, complementarity and compatibility of Atkins with SNC-Lavalin's existing business and management teams; expectations regarding the market positioning of the combined entity; expectations regarding GDP growth rates in global infrastructure investments; expectations regarding the integration of SNC-Lavalin and Atkins and timing thereof; expectations regarding anticipated cost savings, operating efficiencies and operational, competitive and cost synergies resulting from the Acquisition, and the manner of achieving such synergies; and expectations regarding the potential to realise incremental revenue synergies within the combined entity, and minimise potential revenue cannibalisation.

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FORWARD-LOOKING STATEMENTS (Cont'd)

Although SNC-Lavalin believes that the expectations, opinions, projections, and comments reflected in these forward-looking statements are reasonable and appropriate, it can give no assurance that such statements will prove to be correct. The assumptions are set out throughout SNC-Lavalin's 2016 Management's Discussion and Analysis filed with the securities regulatory authorities in Canada, available on SEDAR at www.sedar.com or on SNC-Lavalin's website at www.snclavalin.com under the "Investors" section (the MD&A) (particularly, in the sections entitled "Critical Accounting Judgments and Key Sources of Estimation Uncertainty" and "How We Analyze and Report our Results") and, in relation to the Acquisition, the bought deal public offering and the concurrent private placement, include the following material assumptions: the satisfaction of all conditions of closing and the successful completion of, each of the bought deal public offering, the concurrent private placement and the Acquisition within the anticipated timeframe, including receipt of regulatory (including antitrust), shareholder, court and stock exchange approvals; the availability of borrowings to be drawn down under, and the utilization of, various elements and components of the Acquisition financing plan in accordance with their respective terms; the maintenance of SNC-Lavalin's investment grade credit rating; fulfillment by the underwriters of their obligations pursuant to the underwriting agreement and by CDPQ of its obligations pursuant to the subscription agreement; that no event will occur which would allow the underwriters to terminate their obligations under the underwriting agreement, or which would allow CDPQ to terminate its obligations under the subscription agreement; the successful and timely integration of SNC-Lavalin and Atkins and the realization of the anticipated benefits and synergies of the Acquisition to SNC-Lavalin in the timeframe anticipated, including impacts on growth and accretion in various financial metrics; that no superior acquisition proposal will be received or approved by Atkins' board of directors and no such superior acquisition proposal will become effective, become or be declared unconditional; the ability of the combined entity to retain key employees of Atkins and its subsidiaries, and the value of such key employees; the realization of expected GDP growth rates in global infrastructure investments, the continued need for significant upgrading of ageing infrastructure in the U.S. and expected wave of large scale infrastructure projects globally; the ability of SNC-Lavalin to satisfy its liabilities and meet its debt service obligations prior to and following completion of the Acquisition, and to continue servicing Atkins' pension deficit; the ability of SNC-Lavalin to access the capital markets prior to and following the Acquisition; the absence of significant undisclosed costs or liabilities associated with the Acquisition; the accuracy and completeness of Atkins' public and other disclosure; the absence of significant changes in foreign currency exchange rates or significant variability in interest rates; the ability to hedge exposures to fluctuations in interest rates and foreign exchange rates; no material adverse regulatory decisions being received and the expectation of regulatory stability; no significant operational disruptions or liability due to a catastrophic event or environmental upset caused by severe weather, other acts of nature or other major events; no severe and prolonged downturn in economic conditions; sufficient liquidity and capital resources; the continuation of observed weather patterns and trends; no significant counterparty defaults; the continued availability of industry-leading design, consulting and high-end engineering professionals; the absence of significant changes in taxation and environmental laws and regulations that may materially negatively affect the operations and cash flows of the combined entity; no material change in public policies and directions by governments that could materially negatively affect the combined entity; the maintenance of adequate insurance coverage; the ability to obtain and maintain licences and permits; and no material changes in market conditions.

If these assumptions are inaccurate, SNC-Lavalin's, Atkins' or the combined entity's actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause SNC-Lavalin's, Atkins' or the combined entity'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, those described under the sections "Risks and Uncertainties", "How We Analyze and Report Our Results" and "Critical Accounting Judgments and Key Sources of Estimation Uncertainty" in SNC-Lavalin's 2016 MD&A and, with respect to the proposed Acquisition, the bought deal public offering and the concurrent private placement discussed herein specifically, potential risks include: the failure to receive or delay in receiving regulatory approvals (including antitrust and stock exchange), shareholder or court approval or otherwise satisfy the conditions to the completion of the Acquisition or delay in completing the Acquisition and uncertainty regarding the length of time required to complete the Acquisition; the possibility that even if the Acquisition is approved by Atkins' shareholders and court sanctioned, the Acquisition will not close or that its closing may be delayed; the possibility that SNC-Lavalin be required to pay Atkins a break-fee in certain circumstances; the failure to receive regulatory approvals (including stock exchange) or otherwise satisfy the conditions to the completion of the bought deal public offering and the concurrent private placement or delay in completing the bought deal public offering and the concurrent private placement and the funds thereof not being available to SNC-Lavalin in the time frame anticipated or at all; the occurrence of an event which would allow the underwriters to terminate their obligations under the underwriting agreement or which would allow CDPQ to terminate its obligations under the subscription agreement; potential unavailability of various elements and components of the Acquisition financing plan; alternate sources of funding that would be used to replace the various elements and components of the Acquisition financing plan may not be available when needed, or on desirable terms; increased indebtedness of SNC-Lavalin after the closing of the Acquisition; the failure by SNC-Lavalin to satisfy its liabilities and meet its debt service obligations prior to and following completion of the Acquisition or to continue servicing Atkins' pension deficit; the risk that SNC-Lavalin's or Atkins' business will be adversely impacted during the pendency of the Acquisition; lack of control by SNC-Lavalin on Atkins and its subsidiaries prior to the closing of the Acquisition; the risk that the Acquisition could result in a downgrade of SNC-Lavalin's credit ratings; potential undisclosed costs or liabilities associated with the Acquisition, which may be significant; impact of acquisition-related expenses; inaccurate or incomplete Atkins publicly disclosed information; historical and pro forma combined financial information may not be representative of future performance; the failure to retain Atkins' personnel and clients following the Acquisition and risks associated with the loss and ongoing replacement of key personnel; the impact of the announcement of the Acquisition on SNC-Lavalin's and Atkins' relationships with third parties, including commercial counterparties, employees and competitors, strategic relationships, operating results and businesses generally; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the Acquisition, including without limitation revenue growth, anticipated cost savings or operating efficiencies and operational, competitive and cost synergies; the possibility that SNC-Lavalin's integration plan for Atkins could be ill-conceived or poorly executed and result in loss of customers, employees, suppliers or other benefits and goodwill of the Atkins business; factors relating to the integration of SNC-Lavalin and Atkins (such as the impact of significant demands placed on SNC-Lavalin and Atkins as a result of the Acquisition, the time and resources required to integrate both businesses, diversion of management time on integration-related issues, unanticipated costs of integration in connection with the Acquisition, including operating costs or business disruption being greater than expected, and the difficulties and delays associated with such integration); the possibility that Atkins' board of directors could receive and approve a superior acquisition proposal or a superior acquisition proposal becomes effective, becomes or is declared unconditional; and exchange rate risk and foreign currency exposure risk.

SNC-Lavalin cautions that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to SNC-Lavalin and Atkins or that SNC-Lavalin and Atkins presently believe are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Accordingly, there can be no assurance that the proposed Acquisition will occur or that the anticipated strategic benefits and operational, competitive and cost synergies will be realized in their entirety, in part or at all.

The forward-looking statements contained in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements herein reflect SNC-Lavalin's expectations as at the date hereof, and are subject to change after this date. SNC-Lavalin 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. All subsequent oral or written forward looking statements attributable to SNC-Lavalin or any of its directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

Financial outlook information contained in this presentation about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information available as of the date of this presentation. Readers are cautioned that such financial outlook information contained in this presentation should not be used for the purposes other than for which it is disclosed herein or therein, as the case may be.

Readers are also referred to cautionary language regarding forward-looking statements included in the applicable prospectus supplement.

Transaction Overview & Rationale

Transaction Overview

Consideration and Transaction Value	✓ SNC-Lavalin has agreed to acquire all of the issued and to be issued share capital of WS Atkins plc ("Atkins") for cash consideration of £20.80 per share ✓ Transaction enterprise value of approximately £2.4B or C$4.2B(1,2,3) including the pension deficit ✓ SNC-Lavalin estimates a purchase price multiple of 9.8x for the trailing 12-month adjusted EBITDA(4) post synergies(5) and including the pension deficit(2)

Fully Committed Financing which Leverages the Equity Stake in Highway 407 ETR, while Retaining Full Equity Ownership	✓ C$1,200M subscription receipt offering
	  ✓ C$800M public bought deal offering
	  ✓ C$400M private placement by CDPQ(6)
	✓ C$1,500M loan from CDPQ(6) secured by the value and cash flows of SNC-Lavalin's interest in Highway 407 ETR
	✓ £300M term loan
	✓ £350M draw on existing credit facility

Expected Financial Impact	✓ Immediately accretive to adj. consolidated and adj. E&C EPS before any revenue and cost synergies(7) ✓ Identified cost synergies of approximately C$120M per year in both current organizations by the end of the first full financial year after the effective date ✓ Identified cost synergies of C$90M at Atkins and C$30M at SNC-Lavalin ✓ Pro forma net recourse debt(8) / adj. LTM EBITDA(9) of ~0.7x ✓ Anticipated margin expansion with Atkins achieving over 9% adj. EBITDA margins on a standalone basis ✓ Improves balance sheet efficiency by leveraging the equity stake in Highway 407 ETR and is expected to maintain SNC-Lavalin's investment grade rating
Approvals and Expected Closing Date	✓ Unanimously supported and recommended by the board of directors of both companies ✓ Subject to regulatory, court and anti-trust approvals and Atkins' shareholder approval ✓ Closing expected in Q3 2017

1) Net debt based on expected value of £10M per Atkins' pre close trading update dated April 12, 2017
2) Net post-employment benefit liability of £424M (calculated as net retirement benefit liability of £414M, plus other post-employment benefit liabilities of £23M, less net retirement benefit assets of £12M), less income tax on net retirement benefit liability of £68M, as reported in Atkins' H1 2017 statements
3) £ converted to C$ at currency exchange rate of 1.7229 (as of 5.00 p.m. U.K. time on April 19, 2017, as per Bloomberg)
4) EBITDA calculated as reported underlying EBITDA during the twelve month period ended September 30, 2016 of £181M
5) Expected identified cost synergies of C$120M in both current organizations by the end of the first full financial year after the effective date
6) Caisse de dépôt et placement du Québec, SNC-Lavalin's largest shareholder
7) Accretive to pro forma 2017E adj. consolidated and adj. E&C EPS, excluding transaction-related intangible amortization and integration costs
8) Pro forma net recourse debt based on SNC-Lavalin fiscal year ended December 31, 2016 figures and new acquisition financing
9) EBITDA defined as pro forma adj. E&C EBITDA plus H407 dividends net of CDPQ loan interest expense

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Combines Two Highly Complementary Businesses

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

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

Acquisition of Atkins in-line with our Growth Strategy

SNC-Lavalin is well positioned, operationally and financially, to commence its next phase of growth and build a global E&C powerhouse

- **Become a Recognized Global E&C Powerhouse**
- **Strong, Consistent Financial Performance**
- **World-Class Execution at Top Tier Margins**

Atkins – The Right Acquisition and in-line with All Previously Stated M&A Objectives

Service Offering	✓ Service oriented business with an end-to-end offering
Contract Type	✓ Mainly cost reimbursable with framework and master service agreements
End Market	✓ Grows position in attractive infrastructure, nuclear and renewable end markets
Geographic Presence	✓ Increases geographic diversification and creates new growth opportunities in key geographies
Historical Performance	✓ Proven track record of stable financial and operational performance
Client Base	✓ Long standing client relationships

Atkins at a Glance

Atkins – One of the World's Most Respected Design, Engineering and Project Management Consultancies

Business Overview

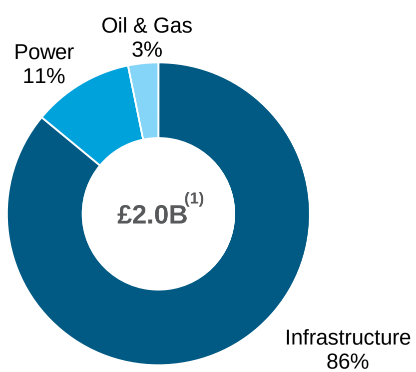
- ✓ Atkins is one of the world's most respected design, engineering and project management consultancies and is based in the U.K.
- ✓ Provides a multi-disciplinary offering with differentiation through technical excellence, increasing use of technology and global design centres
- ✓ Strong position and delivery track record in markets with good growth opportunities
- ✓ Consultancy business model
  - – Inherently low financial risk leading to consistent and predictable margin profile
  - – "Book and burn" business model – short / medium term contracts, framework and master service agreements with robust replenishment rates
- ✓ Blue chip public and private sector client base with recurring business and with over 20,000 contracts globally
- ✓ Acquired the Projects, Products and Technology segment of EnergySolutions in April 2016, an international nuclear engineering services business
- ✓ Listed on the London Stock Exchange (LSE:ATK)

Key Statistics

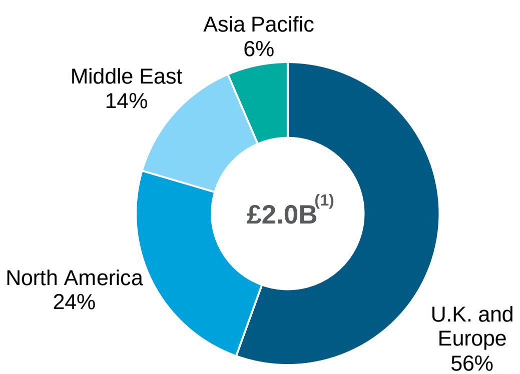
LTM Revenue[1]	£2.0B
LTM Adj. Operating Profit[1]	£155M
LTM Adj. Operating Profit Margin[1]	7.9%
LTM Adj. EBITDA[1]	£181M
LTM Adj. EBITDA margin[1]	9.3%
Employees	~18,000
Offices	~300
Countries	~29

Revenue Segmentation[2]

Industry Segment[3]



Geographic Areas[3]



Awards & Recognitions

#11 Global Design Firm
ENR 2016 Global Design Firms

#3 Top Firm in Power
ENR 2016 Global Design Firms

#1 Consultant in Middle East
MEP 2015 Middle East Top Consultants

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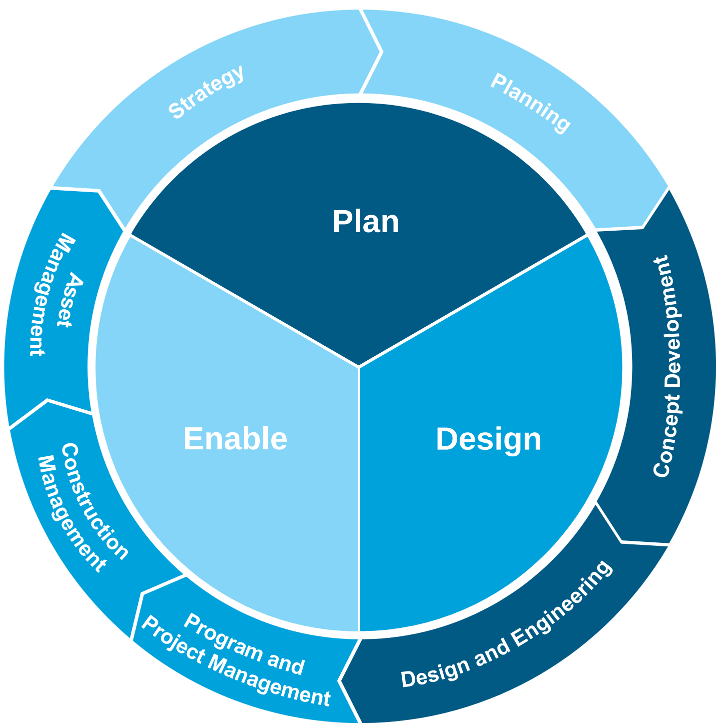
1) Twelve month period ended September 30, 2016
2) Segmentation based on fiscal year ended March 31, 2016 applied to twelve month period ended September 30, 2016
3) Atkins Energy segment allocated 77% Power and 23% Oil & Gas; Atkins' Energy segment allocated 41% Europe, 46% North America, 9% Middle East & Africa and 4% Asia Pacific

Providing World-Class Services to Infrastructure, Transportation and Energy Sectors

Atkins assists clients in planning, designing and enabling major capital projects

- ✓ Solutions range from upfront strategic advice to large, outcome-focused program management engagements
- ✓ Focused on advising rather than the physical delivery of projects

Complete Service Offering



Extensive Experience on Landmark Projects Globally

Select Infrastructure Projects

Burj Al Arab U.A.E.

- ✓ *Civil and structural engineering*
- ✓ *Construction supervision*

Thames Tideway Tunnel, U.K.

- ✓ *Range of design and engineering services*

New York World Trade Center Redevelopment, U.S.

- ✓ *Detailed cost estimates*
- ✓ *Value engineering services*

Select Transportation Projects

London Crossrail, U.K.

- ✓ *Design of underground tunnels*

Dubai Metro, U.A.E.

- ✓ *Full multidisciplinary design*

Heung Yeun Wai Tunneling, Hong Kong

- ✓ *Detailed design*

Select Energy Projects

Kincardine Offshore Wind Farm, U.K.

- ✓ *Environmental scoping assessment*

ITER Fusion Reactor, France

- ✓ *Preliminary design*
- ✓ *Construction design for nuclear buildings*

Decommissioning Centrica, U.K. & Netherlands

- ✓ *Engineering and design*

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Transaction Rationale

1 Creates a Global Fully Integrated Professional Services and Project Management Company

SNC·LAVALIN

ATKINS

- ✓ A leading engineering and construction group in the world offering services in oil and gas, mining and metallurgy, infrastructure and power
- ✓ Major player in the ownership of infrastructure
- ✓ Approximately 35,000 employees across 50 countries

- ✓ One of the world's most respected design, engineering and project management consultancies serving infrastructure, transportation and energy sectors
- ✓ Approximately 18,000 employees across 29 countries

Pro Forma

C$12.1B Consolidated Revenue(1)	**C$706M adj. E&C EBITDA(1)**	**~53,000 Employees**

- ✓ Combination with Atkins would create **a global fully integrated professional services and project management company,** including consulting, design, engineering, construction, capital investments, sustaining capital and O&M
- ✓ Improves capability to **capitalize on opportunities and to win and deliver** on major projects in new regions
- ✓ **Increases depth and breadth** of services strengthens SNC-Lavalin's position as **a premier partner** to public and private sector clients
- ✓ Combines two **strong and compatible** management teams
- ✓ Increases SNC-Lavalin's customer base

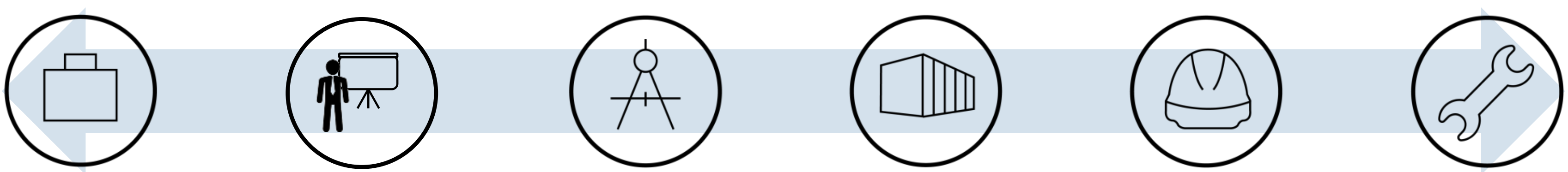
1) Pro forma financials based on SNC-Lavalin fiscal year ended December 31, 2016 and Atkins twelve month period ended September 30, 2016

1 Deepens our Project Management, Design, Consulting and Engineering Capabilities

SNC·LAVALIN + ATKINS

Pro Forma

✓ **Enhances SNC-Lavalin's Value Chain by Delivering a More Comprehensive End-to-End Service Offering to Clients**



- Capital
- Consulting & Advisory
- Design & Engineering
- Procurement
- Construction Management
- O&M and Sustaining Capital

Consulting & Advisory

- ✓ Extensive engineering and master planning capability with structuring, financing and project preparation expertise

Design

- ✓ Concept, feasibility and design services
- ✓ One of the most accomplished international building designers

Engineering

- ✓ End-to-end offering; from initial regulatory approvals to final build-out
- ✓ 20+ years' experience offering simulation consultancy and advice

Project Management

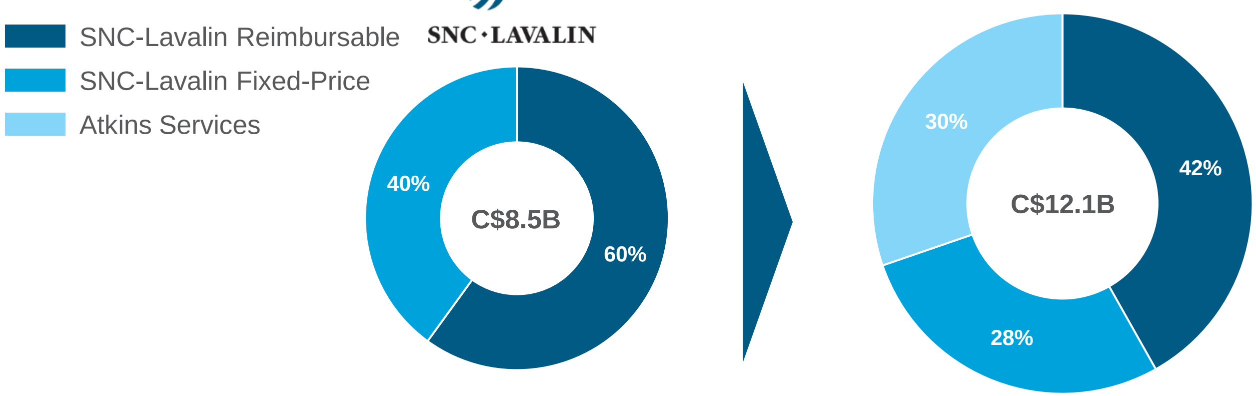
- ✓ Asset Management
- ✓ Commercial Management
- ✓ Cost Management
- ✓ Program Management
- ✓ Project Controls

2 Further Reduces our Business Risk Profile and Improves our Overall Margins

✓ Builds a More Resilient Business Model

Revenue by Contract Type

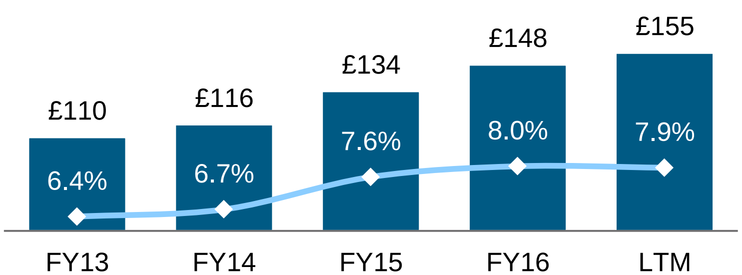
Pro Forma[1]



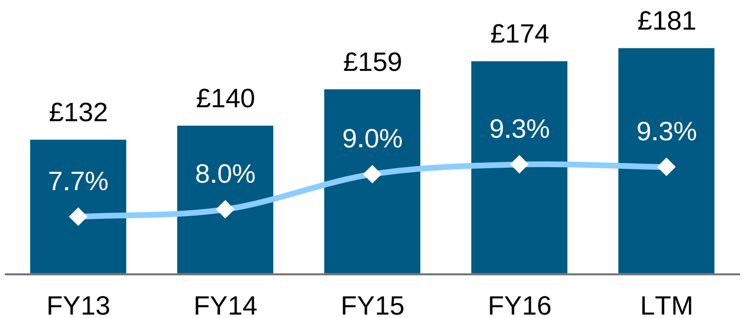
- ✓ Atkins operates a consultancy business model
- ✓ Atkins adds a significant amount of reimbursable projects
- ✓ Atkins' fixed-price lump sum contracts do not carry any procurement or construction risk

✓ Atkins has a Robust Track Record of Stable Financial and Operational Performance

Underlying Operating Profit and Margin (in £M)[2]



Underlying EBITDA and Margin (in £M)[2]



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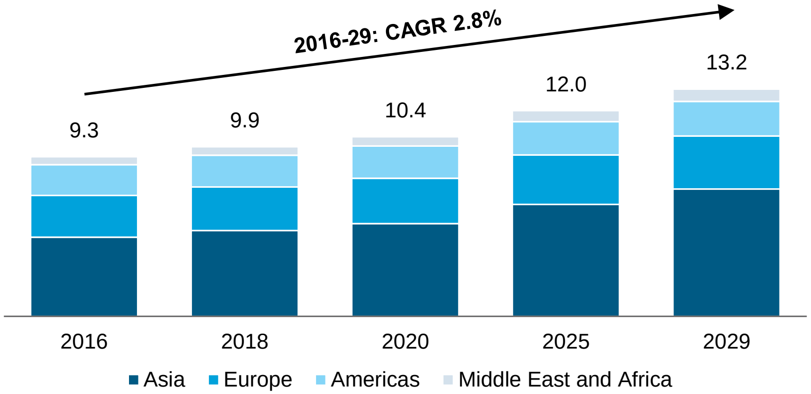
1) Pro forma financials based on SNC-Lavalin fiscal year ended December 31, 2016 and Atkins twelve month period ended September 30, 2016
2) Atkins annual reports and H1 2017 results, fiscal year ended March 31, LTM twelve month period ended September 30, 2016

3 Grows Position in Attractive Infrastructure, Rail & Transportation, Nuclear and Renewable End Markets

Robust Growth in Global Infrastructure Investments

Global investment (2016-29)[(1)]
US$T

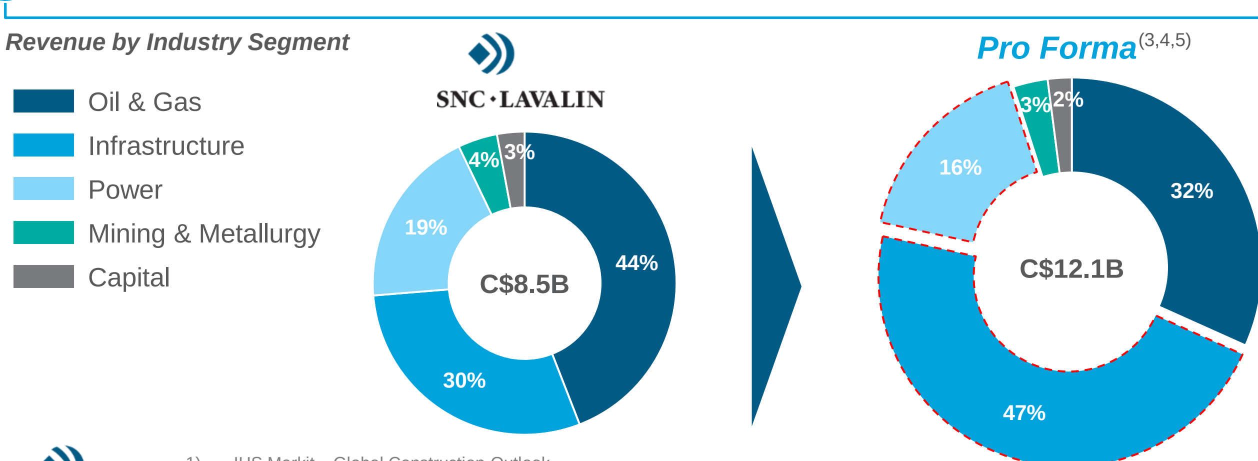


Nuclear Sector in the Front End of a Significant Investment Cycle[(2)]

New Build	✓ Significant growth in Asian markets, notably China and South Korea ✓ 100+ reactors planned / under construction in addressable markets
Operations	✓ Aging assets requiring maintenance work ✓ Safety upgrades and life extensions
Clean Up	✓ Focus on "difficult" waste and clean up ✓ Estimated lifetime costs in excess of US$470B

Well Positioned to Benefit from Attractive Long-Term Growth Prospects

Revenue by Industry Segment



- ✓ Increases exposure to the highly attractive infrastructure, rail & transportation, nuclear and renewable end markets
- ✓ Balances the varying cycles of volatility from each sector
- ✓ Creates opportunities for multisector cross-selling

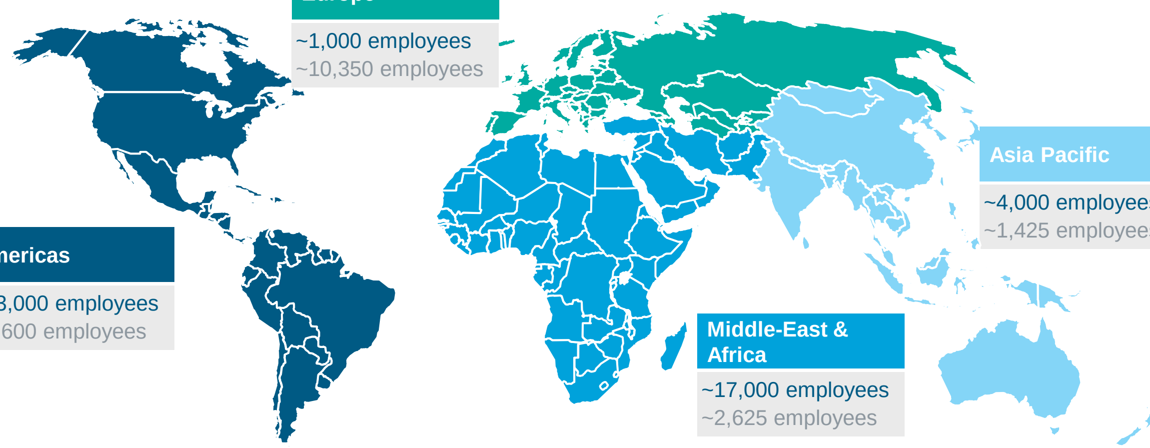
1) IHS Markit – Global Construction Outlook
2) Atkins "Capital markets day: Growth in nuclear" presentation dated September 30, 2016
3) Atkins segmentation based on fiscal year ended March 31, 2016 applied to twelve month period ended September 30, 2016
4) Pro forma financials based on SNC-Lavalin fiscal year ended December 31, 2016 and Atkins twelve month period ended September 30, 2016
5) Atkins Energy segment allocated 77% Power and 23% Oil & Gas

4 Increases Geographic Reach and Creates New Growth Opportunities in Key Geographies

✓ Highly Complementary Geographic Presence[1]

Global Headcount

SNC·LAVALIN	~35,000
	+
ATKINS	~18,000
	=
Pro Forma	**~53,000**

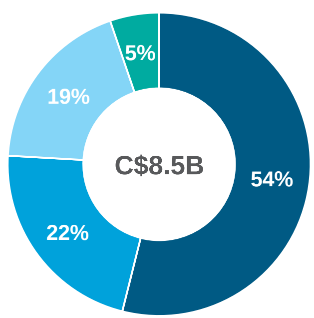


✓ Develops Scale in Key Regions and Balances Geographic Footprint

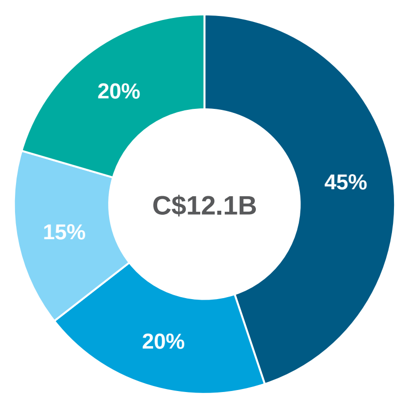
Revenue by Geographic Area

- Americas & Other
- Middle East & Africa
- Asia Pacific
- Europe

SNC·LAVALIN



Pro Forma[1,2,3]



✓ Increases geographic reach, customer diversification and establishes a more balanced footprint

✓ Establishes an “at-scale” European presence

SNC·LAVALIN

1) Atkins Energy segment allocated 41% Europe, 46% North America, 9% Middle East & Africa and 4% Asia Pacific
2) Atkins segmentation based on fiscal year ended March 31, 2016 applied to twelve month period ended September 30, 2016
3) Pro forma financials based on SNC-Lavalin fiscal year ended December 31, 2016 and Atkins twelve month period ended September 30, 2016

5 Strong Synergy Potential

Cost Synergies

Corporate

- ✓ Corporate and listing costs
- ✓ Optimize back office functions

Operational

- ✓ Divisional shared services
- ✓ Office consolidation
- ✓ Streamlining IT systems
- ✓ Application of Atkins' proprietary technology to SNC-Lavalin's operations

Identified cost synergies of approximately C$120M per year in both current organizations by the end of the first full financial year after the effective date

- ✓ Identified cost synergies of C$90M at Atkins and C$30M at SNC-Lavalin
- ✓ No significant dis-synergies expected given low geographic and project scope overlap

Revenue Growth Opportunities

- ✓ Merge design with engineering and execution capabilities to enable cross-selling opportunities and enhanced vertical integration
- ✓ Leverage Atkins' presence in the Middle East to deliver SNC-Lavalin's infrastructure construction capabilities
- ✓ Asian project opportunities for SNC-Lavalin through Atkins' existing platform
- ✓ Strategic Australian market opportunities for Atkins' front end work through SNC-Lavalin's existing platform
- ✓ Access for Atkins into the highly attractive Canadian infrastructure market
- ✓ Increases SNC-Lavalin's exposure to the highly attractive U.S. infrastructure and power markets
- ✓ Continue to capitalize on the global nuclear, power, infrastructure and transportation spending trends

5 Proven Successful Integration Plan

- ✓ Strong track record of successfully integrating acquisitions and achieving synergy targets
  - ✓ *Precedent established from the Kentz acquisition: $70M in synergies successfully delivered by first full financial year following the Kentz acquisition, 40% over initial estimated amount*
- ✓ Experienced management team to implement integration plan
- ✓ Dedicated Integration Management Office under Executive Steering Committee
- ✓ Detailed 100-day integration plan including:
  - ✓ *Synergy delivery*
  - ✓ *Integration risk management*
  - ✓ *Management accountability*
  - ✓ *Monitoring and reports*
  - ✓ *Project support*
  - ✓ *Cultural alignment*
- ✓ Combination of best practices from each organization
- ✓ Consistent with the extensive succession planning work completed by Atkins and the Atkins Directors, Heath Drewett, the current Group Finance Director and Executive Director of Atkins will, upon successful completion of the acquisition, be promoted to lead Atkins within the combined entity
  - ✓ Heath Drewett will report into SNC-Lavalin's President and Chief Executive Officer and become a member of SNC-Lavalin's executive committee

SNC·LAVALIN

Financing

Financing Highlights

Financing package preserves SNC-Lavalin's balance sheet strength and leverages the equity stake in the Highway 407 ETR while retaining its equity ownership

- ✓ Pro forma net recourse debt(1) / adj. LTM EBITDA(2) of ~0.7x and pro forma recourse debt / total capital(3) of ~25%
- ✓ Expects to maintain its investment grade rating following the transaction
- ✓ Acquisition supported by SNC-Lavalin's largest shareholder, CDPQ(4), through equity private placement and loan secured by the value and cash flows of SNC-Lavalin's interest in the Highway 407 ETR
- ✓ Retains upside from future value appreciation of our interest in the Highway 407 ETR
- ✓ Expects to maintain SNC-Lavalin's existing dividend policy
- ✓ SNC-Lavalin will continue servicing Atkins' pension deficit of ~£424M(5)

Sources of Funds

~C$1.2B Equity Issuance + **~C$1.1B** Recourse Debt + **~C$1.5B** CDPQ(4) Loan

Financing Overview

~C$1.2B Equity Issuance

- ✓ Subscription receipt offering
  - ✓ ~C$800M public bought deal
  - ✓ ~C$400M private placement by *CDPQ(4)*

~C$1.1B Recourse Debt

- ✓ ~£300M acquisition term loan A from banking syndicate
  - ✓ All in interest rate of ~2.0%
- ✓ ~£350M draw on existing revolving credit facilities
  - ✓ All in interest rate of ~2.0%

~C$1.5B CDPQ(4) Loan

- ✓ Issued at SNC-Lavalin Highway Holdings Inc. level and is non-recourse to SNC-Lavalin Group Inc.
- ✓ Entirely serviced by dividends received by SNC-Lavalin from its interest in the Highway 407 ETR
- ✓ Interest rate of ~6.2% in 2017

SNC·LAVALIN

1) Pro forma recourse debt based on SNC-Lavalin fiscal year ended December 31, 2016 and new acquisition financing
2) EBITDA defined as pro forma adj. E&C EBITDA plus H407 dividends net of CDPQ loan interest expense
3) Total capital defined as pro forma total recourse debt plus pro forma retained earnings plus pro forma share capital
4) Caisse de dépôt et placement du Québec, SNC-Lavalin's largest shareholder
5) Net post-employment benefit liability of £424M calculated as net retirement benefit liability of £414M, plus other post-employment benefit liabilities of £23M, less net retirement benefit assets of £12M as reported in Atkins' H1 2017 statements

CDPQ Loan

Key Features

- ✓ SNC-Lavalin Highway Holdings Inc. ("Borrower") is the sole borrower
- ✓ No direct recourse against SNC-Lavalin Group Inc.
- ✓ Entirely serviced by dividends received by SNC-Lavalin from its interest in the Highway 407 ETR
- ✓ Capital contributions from SNC-Lavalin Group Inc. are restricted up to 5th anniversary date

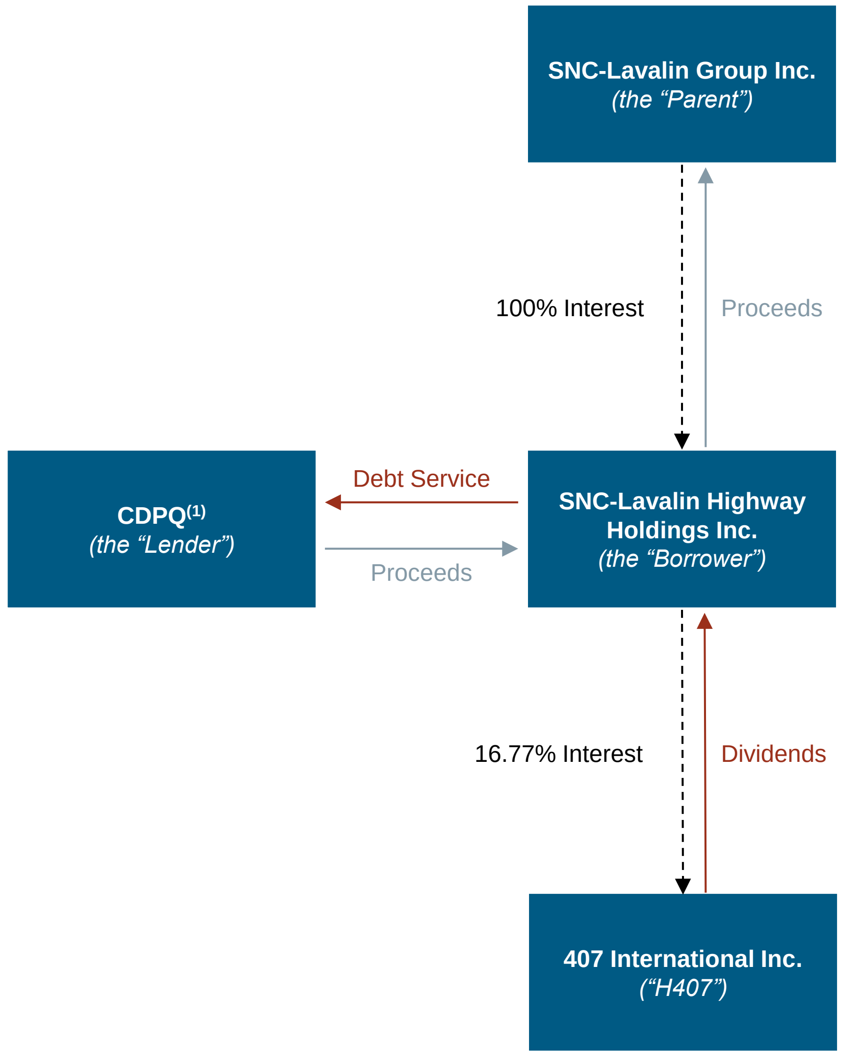
Summary Debt Terms

- ✓ C$1,500M senior loan in two tranches available at closing:
  - ✓ Tranche A: C$1,000M
  - ✓ Tranche B: C$500M
- ✓ 7-year term
- ✓ Pricing: BA + 475-575bps (interest rate of ~6.2% in 2017)
- ✓ Interest is payable on quarterly basis
  - ✓ Unpaid interest may be capitalized

Impact on SNC-Lavalin Financial Statements

- ✓ No direct recourse against SNC-Lavalin Group Inc.
- ✓ However, interest expense, net of tax, is accounted for under the E&C operating earnings
- ✓ Debt amount not included in calculating financial covenants per amended Credit Agreement Terms

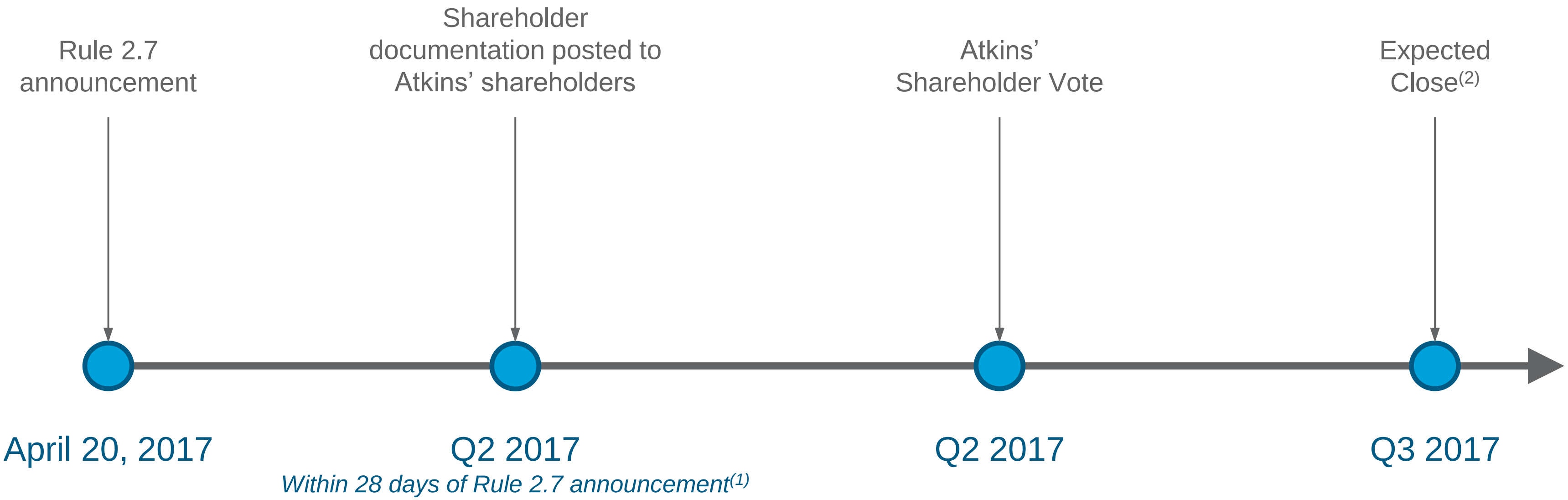
Transaction Structure



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

Indicative Steps to Closing

Indicative Steps to Closing



SNC·LAVALIN

1) Unless otherwise agreed with the U.K. Panel on Takeovers and Mergers
2) Assuming all regulatory, court and anti-trust approvals have been provided or waived and Atkins' shareholder approval obtained

Transaction Rationale

- ✓ Creates a Global Fully Integrated Professional Services and Project Management Company
- ✓ Further Reduces our Business Risk Profile and Improves our Overall Margins
- ✓ Grows Position in Attractive Infrastructure, Rail & Transportation, Nuclear and Renewable End Markets
- ✓ Increases Geographic Reach and Creates New Growth Opportunities in Key Geographies
- ✓ Strong Synergy Potential and a Proven Successful Integration Plan

Appendix A: Reconciliation to Non-IFRS Measures

SNC-Lavalin

in C$ millions

	Fiscal Year 2016[1]		
	From E&C	**From Capital**	**Total**
Net income	47.4	209.2	256.6
Net financial expenses (income)	27.9	14.2	42.1
Income taxes	3.3	10.2	13.5
EBIT	**$78.6**	**$233.5**	**$312.1**
Margin	*1.0%*	*n/a*	*3.7%*
Amortization of intangible assets related to Kentz acquisition	68.8	-	68.8
Depreciation and amortization	71.8	2.5	74.3
EBITDA	**$219.1**	**$236.1**	**$455.2**
Margin	*2.7%*	*n/a*	*5.4%*
Restructuring, right-sizing costs and other	111.2	-	111.2
Acquisition-related costs and integration costs	4.4	-	4.4
Loss on disposals of E&C businesses	37.1	-	37.1
Gain on disposals of Capital investments	-	(55.9)	(55.9)
Adjusted EBITDA	**$371.9**	**$180.2**	**$552.1**
Margin	*4.5%*	*n/a*	*6.5%*
Revenue	**$8,223.1**	**$247.7**	**$8,470.8**

SNC·LAVALIN

1) SNC-Lavalin fiscal year ended December 31, 2016

Atkins

in £ millions

	Fiscal Year[1]				
	2013	2014	2015	2016	LTM[2]
Revenue	**£1,705.2**	**£1,750.1**	**£1,756.6**	**£1,861.9**	**£1,952.0**
Cost of sales	(1,088.6)	(1,065.0)	(1,049.2)	(1,109.2)	(1,174.7)
Gross Profit	**£616.6**	**£685.1**	**£707.4**	**£752.7**	**£777.3**
Administrative expenses	(512.6)	(571.4)	(588.9)	(609.3)	(670.4)
Operating Profit	**£104.0**	**£113.7**	**£118.5**	**£143.4**	**£106.9**
Margin	*6.1%*	*6.5%*	*6.7%*	*7.7%*	*5.5%*
Exceptional items	(4.3)	-	4.4	(4.7)	4.6
Impairment of goodwill	-	-	2.8	-	18.5
Amortisation and impairment of acquired intangibles	10.0	2.7	6.9	6.3	21.1
Deferred acquisition payments	-	-	1.5	3.2	3.4
Underlying Operating Profit	**£109.7**	**£116.4**	**£134.1**	**£148.2**	**£154.5**
Margin	*6.4%*	*6.7%*	*7.6%*	*8.0%*	*7.9%*
Net (loss) / profit on disposal of businesses / non-controlling interests	4.5	10.5	0.4	(3.1)	0.5
Income from other investments	-	1.2	2.2	1.1	0.5
Share of post-tax profit from joint ventures	3.8	2.4	0.1	0.7	2.6
Profit Before Interest and Tax	**£112.3**	**£127.8**	**£121.2**	**£142.1**	**£110.5**
Margin	*6.6%*	*7.3%*	*6.9%*	*7.6%*	*5.7%*
Depreciation	14.6	14.7	16.3	18.2	18.7
Amortisation and impairment	14.0	7.5	15.8	11.9	44.0
EBITDA	**£140.9**	**£150.0**	**£153.3**	**£172.2**	**£173.2**
Margin	*8.3%*	*8.6%*	*8.7%*	*9.2%*	*8.9%*
Net loss / (profit) on disposal of businesses	(4.5)	(10.5)	(0.4)	3.1	(0.5)
Exceptional items	(4.3)	-	4.4	(4.7)	4.6
Deferred acquisition payments	-	-	1.5	3.2	3.4
Underlying EBITDA	**£132.1**	**£139.5**	**£158.8**	**£173.8**	**£180.7**
Margin	*7.7%*	*8.0%*	*9.0%*	*9.3%*	*9.3%*

SNC·LAVALIN

1) Atkins fiscal year ended March 31
2) Atkins twelve month period ended September 30, 2016

Pro Forma Combined Entity

(IN MILLIONS OF CANADIAN DOLLARS)	SNC-Lavalin Group Inc. Year ended December 31, 2016	WS Atkins plc 12 months ended September 30, 2016	Pro Forma Adjustments	Notes	Pro Forma Consolidated
Revenues From:					
E&C	8,223.1	3,686.2	(7.4)	1	11,901.9
Capital investments	247.7	-	-	n/a	247.7
	8,470.8	**3,686.2**	**(7.4)**		**12,149.6**
Adj. EBITDA From:					
E&C	371.9	341.2	(7.4)	1	705.8
Capital investments	180.2	-	-	n/a	180.2
	552.1	**341.2**	**(7.4)**		**886.0**
EBIT[(2)] From:					
E&C	78.6	208.7	(76.0)	1, 3	211.3
Capital investments	233.5	-	-	n/a	233.5
	312.1	**208.7**	**(76.0)**		**444.8**
Net Income From:					
E&C	47.4	155.8	(138.1)	1, 3, 4, 5	65.1
Capital investments	209.2	-	-	n/a	209.2
	256.6	**155.8**	**(138.1)**		**274.3**

1) The revenue recognition accounting policies of SNC-Lavalin and Atkins differ in regards to the application of percentage of completion accounting applied to fixed-price lump sum contacts whereby Atkins does not recognize revenue in excess of project costs until 50% of forecasted project costs have been incurred. This adjustment aligns the accounting for fixed-price lump sum contacts with SNC-Lavalin's where revenue is recognized over the life of the project based on the agreed fee and contract costs incurred to date as a percentage of forecast project costs. As a result a decrease in Revenues from E&C of C$7.4 million is included in the Consolidated Income Statement
2) Earnings before interest and taxes ("EBIT")
3) Estimated transaction related expenses of C$68.6 million, consisting of advisory costs expected to be expensed as incurred in connection with the acquisition
4) Estimated incremental finance expense of C$112.6 million, reflecting the additional interest expense that would have been incurred during the historical periods presented assuming the transaction and the financing had occurred as of January 1, 2016
5) Estimated income tax impacts of C$50.5 million, representing the pro forma adjustments made to the pro forma statement of operations, whereby management estimated the tax rate at 26.8% which approximates a blended statutory tax rate for the tax jurisdictions where the certain assets acquired and liabilities assumed reside

Values that guide us

Our values keep us anchored and on track. They speak to how we run our business, how we express ourselves as a group, and how we engage with our stakeholders and inspire their trust.

Teamwork & excellence
We're innovative, collaborative, competent and visionary.

Customer focus
Our business exists to serve and add long-term value to our customers' organizations.

Strong investor return
We seek to reward our investors' trust by delivering competitive returns.

Health & safety, security and environment
We have a responsibility to protect everyone who comes into contact with our organization and the environment we work in.

Ethics & compliance
We're committed to ethical business.

Respect
Our actions consistently demonstrate respect toward our stakeholders.

SNC·LAVALIN