



› For immediate release

## SNC-Lavalin Renews its Normal Course Issuer Bid

**MONTREAL: May 31, 2018** - SNC-Lavalin Group Inc. (TSX:SNC) announces today that its Board of Directors has filed a notice to renew, for a 12-month period, its normal course issuer bid, which will expire on June 5, 2018. In the notice, SNC-Lavalin Group Inc. (“the Company”) states that a maximum of 1,500,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares as of May 23, 2018, may be purchased for cancellation, subject to Toronto Stock Exchange approval. As of May 23, 2018, the Company had 175,531,055 Common Shares issued and outstanding, 149,002,871 of which made up the public float. The Company believes that in the appropriate circumstances, the purchase of Common Shares may be an effective use of its funds and in the best interest of the Company and its shareholders. The Company may make purchases to offset dilution arising from the issuance of Common Shares under security-based compensation arrangements of the Company or for other corporate purposes.

The timing and amount of purchases under the normal course issuer bid are subject to management discretion based on factors such as market conditions. These purchases are to be made through the facilities of the Toronto Stock Exchange and/or alternative trading systems, in accordance with the Toronto Stock Exchange’s policy on normal course issuer bids, or otherwise as may be permitted by applicable securities laws and regulations. The price the Company will pay for any Common Shares will be the market price at the time of acquisition, plus brokerage fees, for purchases effected through the facilities of the Toronto Stock Exchange or alternative trading platforms.

During the period that the normal course issuer bid is outstanding, the Company does not intend to make purchases of its Common Shares other than by means of open market transactions or such other means as may be permitted by securities regulatory authorities from time to time and as applicable, including block purchases of Common Shares. The Company may also purchase shares privately from time to time after obtaining exemption orders from applicable securities regulatory authorities. Any such private purchase made under an exemption order issued by a securities regulatory authority will be at a discount from the prevailing market price, as provided in the exemption order.

Purchases may commence on June 6, 2018 and will terminate no later than June 5, 2019. Certain directors and senior officers of the Company may sell securities of the Company during the course of the normal course issuer bid.

The average daily trading volume of the Company’s Common Shares through the facilities of the Toronto Stock Exchange over the last six completed calendar months was 348,353 (“ADTV”). Accordingly, under the Toronto Stock Exchange Rules and policies, the Company is entitled on any trading day to purchase up to 25% of the ADTV, which totals 87,088 Common Shares, for the next 12-month period of the normal course issuer bid. In excess of the daily 87,088 repurchase limit, the Company may also purchase, once a week, a block of Common Shares not owned by any insiders, which may exceed such daily limit, in accordance with the Toronto Stock Exchange Rules.



**SNC • LAVALIN**

Under its current normal course issuer bid that commenced on June 6, 2017 and will end on June 5, 2018, the Company received the approval of the Toronto Stock Exchange to purchase for cancellation a maximum of 1,500,000 Common Shares. During the period from June 6, 2017 to May 23, 2018 inclusively, the Company did not purchase any of its Common Shares.

### **About SNC-Lavalin**

*Founded in 1911, SNC-Lavalin is a global fully integrated professional services and project management company and a major player in the ownership of infrastructure. From offices around the world, SNC-Lavalin's employees are proud to build what matters. Our teams provide comprehensive end-to-end project solutions – including capital investment, consulting, design, engineering, construction, sustaining capital and operations and maintenance – to clients across oil and gas, mining and metallurgy, infrastructure, clean power, nuclear and EDPM (engineering design and project management). On July 3, 2017, SNC-Lavalin acquired Atkins, one of the world's most respected design, engineering and project management consultancies, which has been integrated into our sectors. [www.snclavalin.com](http://www.snclavalin.com)*

### **Forward-Looking Statements**

*Reference in this press release, 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 press release 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", "target", "vision", "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. Specifically, there can be no assurance as to how many shares, if any, will ultimately be acquired by the Company under its normal course issuer bid. 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 press release 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 2017*



**SNC • LAVALIN**

*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 as updated in the first quarter 2018 MD&A. 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) 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; (b) on February 19, 2015, the Company was charged with one count of corruption under the Corruption of Foreign Public Officials Act (Canada) (the “CFPOA”) and one count of fraud under the Criminal Code (Canada), and is also subject to other ongoing investigations which could subject the Company to criminal and administrative enforcement actions, civil actions and sanctions, fines and other penalties, some of which may be significant. These charges and investigations, and potential results thereof, could harm the Company’s reputation, result in suspension, prohibition or debarment of the Company from participating in certain projects, reduce its revenues and net income and adversely affect its business; (c) 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 administrative enforcement actions and civil actions; (d) a negative impact on the Company’s public image could influence its ability to obtain future projects; (e) fixed-price contracts or the Company’s failure to meet contractual schedule or performance requirements or to execute projects efficiently may increase the volatility and unpredictability of its revenue and profitability; (f) 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; (g) the Company’s remaining performance obligations are 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; (h) SNC-Lavalin is a provider of services to government agencies and is exposed to risks associated with government contracting; (i) 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; (j) there are risks associated with the Company’s ownership interests in Capital investments that could adversely affect it; (k) the Company is dependent on third parties to complete many of its contracts; (l) 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; (m) the competitive nature of the markets in which the Company does business could adversely affect it; (n) the Company’s project execution activities may result in professional liability or liability for faulty services; (o) the Company could be subject to monetary damages and penalties in connection with professional and engineering reports and opinions that it provides; (p) the Company may not have in place sufficient insurance coverage to satisfy its needs; (q) 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; (r) the Company’s failure to attract and retain qualified personnel could have an adverse effect on its activities; (s) work stoppages, union negotiations and other labour matters could adversely affect the Company; (t) the Company relies on information systems and data in its operations. Failure in the availability or security of the Company’s*



**SNC • LAVALIN**

*information systems or in data security could adversely affect its business, financial condition and results of operations; (u) any acquisition or other investment may present risks or uncertainties; (v) divestitures and the sale of significant assets may present risks or uncertainties; (w) increased indebtedness as a result of the Atkins Acquisition; (x) dependence on subsidiaries to help repay indebtedness as a result of the Atkins Acquisition; (y) security under the SNC-Lavalin Highway Holdings Loan being called at an inopportune time; (z) ability to pay dividends; (aa) Atkins' pension-related obligations; (bb) a deterioration or weakening of the Company's financial position could have a material adverse effect on its business and results of operations; (cc) the Company may have significant working capital requirements, which if unfunded could negatively impact its business, financial condition and cash flows; (dd) an inability of SNC-Lavalin's clients to fulfill their obligations on a timely basis could adversely affect the Company; (ee) 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; (ff) global economic conditions could affect the Company's client base, partners, subcontractors and suppliers and could materially affect its remaining performance obligations, revenues, net income and ability to secure and maintain financing; (gg) 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; (hh) inherent limitations to the Company's control framework could result in a material misstatement of financial information; and; (ii) 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 could 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 2017 MD&A and as updated in the first quarter 2018 MD&A.*

*The forward-looking statements herein reflect the Company's expectations as at the date of this press release and are subject to change after this date. The Company does not undertake 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.*

*SNC-Lavalin's Management's Discussion and Analysis and other relevant financial materials are available in the Investors section of the Company's website at [www.snclavalin.com](http://www.snclavalin.com). These and other Company reports are also available on the website maintained by the Canadian Securities regulators at [www.sedar.com](http://www.sedar.com).*



*For more information*

**Media**

*Daniela Pizzuto*

*Director, External Communications*

*514-393-8000, ext. 54772*

*[media@snclavalin.com](mailto:media@snclavalin.com)*

**Investors**

*Denis Jasmin*

*Vice President, Investor Relations*

*514-393-8000, ext. 57553*

*[denis.jasmin@snclavalin.com](mailto:denis.jasmin@snclavalin.com)*