



FOR IMMEDIATE RELEASE

SNC-Lavalin reports second quarter results for 2019

MONTREAL: August 1, 2019 - SNC-Lavalin Group Inc. (TSX: SNC) today announces its results for the second quarter ended June 30, 2019. All currency references in this press release are in Canadian dollars except as otherwise indicated.

2019 Second Quarter Financial Highlights

(in thousands of Canadian dollars, unless otherwise indicated)	Second Quarter	
	2019	2018
Revenue	2,284,177	2,527,119
Adjusted EBITDA from E&C ⁽⁸⁾	(151,783)	189,724
Adjusted Consolidated Net Income (Loss) ⁽⁵⁾	(234,214)	154,952
Net income (loss) attributable to SNC-Lavalin Shareholders ^(*)	(2,118,320)	83,011
Segment EBIT ⁽⁷⁾ from SNCL Engineering Services	192,547	204,251
Segment EBIT ⁽⁷⁾ from SNCL Projects	(307,704)	11,331
Segment EBIT ratio from SNCL Engineering Services	12.2%	14.5%
Segment EBIT ratio from SNCL Projects	(43.4%)	1.0%
Backlog – SNCL Engineering Services	11,122,100	10,249,700
Backlog – SNCL Projects	4,562,100	4,925,100

* Net loss in the second quarter of 2019 included a \$1.7 billion non-cash after-tax goodwill impairment charge relating to the Company's Resources segment.

- **New strategic direction announced:** Company has reorganized into two clear business lines; SNCL Engineering Services, high-performing and growth areas of the business, and SNCL Projects, which will manage the exit from lump-sum turnkey (LSTK) construction contracts.
- **Adjusted EBITDA:** Negative adjusted EBITDA from E&C⁽⁸⁾ of \$151.8 million is within the range of negative \$150 million to negative \$175 million announced on July 22.
- **Cost reduction program:** Company remains on target to realize over \$100 million in cost savings by year-end 2019 and in achieving an annual run-rate of \$250 million in cost savings in 2020.



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- **Dividend reduced:** As the Company implements prudent measures to improve performance, it is reducing the quarterly dividend from \$0.10 per share to \$0.02 per share to deleverage and strengthen the balance sheet.

“Since assuming the position of interim CEO on June 11, I have listened carefully to our stakeholders’ concerns and we have rapidly begun executing on a new strategic plan for the Company that is focused on de-risking the business and surfacing value in high-growth, high-performing areas of the business,” said Interim President and CEO, Ian L. Edwards. “As part of our strategy, we will maintain a focus on effectively executing on the remaining backlog of lump-sum turnkey projects, and to this end are implementing several measures, including a new project oversight function that reports directly to me. While we implement these measures, I have recommended we take all prudent actions to strengthen our cash position and balance sheet; this includes reducing the dividend.”

“The decisions I have made, I believe are necessary to set us on a more sustainable path going forward,” added Mr. Edwards. “We are building from a strong foundation, including a robust SNCL Engineering Services backlog of approximately \$11 billion as of the end of Q2, an increase of 9% year-over-year.”

Second Quarter Results

The Company reported an IFRS net loss attributable to SNC-Lavalin shareholders of \$2,118.3 million, or \$12.07 per diluted share for the second quarter of 2019, compared with a reported IFRS net income attributable to SNC-Lavalin shareholders of \$83.0 million, or \$0.47 per diluted share, for the corresponding period in 2018. The Company’s second quarter 2019 net loss attributable to SNC-Lavalin shareholders included a non-cash, goodwill impairment charge and an impairment of intangible assets relating to the Company’s Resources segment totaling \$1.8 billion (after taxes). The Company also recorded an amortization charge of intangible assets related to business combinations of \$40.5 million (after taxes).

Adjusted net loss from E&C⁽¹⁾ in the second quarter of 2019 was \$299.8 million, or \$1.71 per diluted share, compared with an adjusted net income from E&C⁽¹⁾ of \$113.5 million, or \$0.65 per diluted share, for the corresponding period in 2018. The adjusted net loss from E&C⁽¹⁾ in the second quarter of 2019 was mainly due to a negative Segment EBIT⁽⁷⁾ for SNCL Projects and an increase in financial expenses.

SNCL Engineering Services

SNCL Engineering Services, which includes EDPM, Nuclear, Infrastructure Services, and Capital, recorded a strong performance with positive Segment EBIT⁽⁷⁾ of \$192.5 million, representing a 12.2% ratio (8.2% excluding Capital).

Revenue from SNCL Engineering Services totaled \$1.6 billion for the second quarter of 2019, an increase of 11.4%, compared to the second quarter of 2018, due to revenue increases, ranging from between 4% to 37%, in all of its segments.



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SNCL Projects

The SNCL Projects business line, which includes the Resources and Infrastructure EPC Projects segments, recorded a negative Segment EBIT⁽⁷⁾ totaling \$307.7 million in the second quarter of 2019. This negative Segment EBIT⁽⁷⁾ was mainly due to unfavourable reforecasts on certain major LSTK construction projects for a combined net unfavourable impact totaling approximately \$280 million. This was mainly due to higher forecasted costs to complete and increased warranty costs on two Oil & Gas and one Mining & Metallurgy LSTK construction projects in the Middle East, as well as two Infrastructure LSTK construction projects nearing completion in Canada.

Project Oversight Function

SNC-Lavalin has taken decisive action through the new Project Oversight function, reporting directly to the Interim President and CEO. This function oversees all project performance in a centralized manner; to effectively and proactively identify, monitor and mitigate risks as the Company executes on its remaining backlog of lump-sum turnkey projects. In addition, the function will oversee the timely collection of receivables from claims within the business.

Backlog and Bookings

The Company's backlog totaled \$15.7 billion as at June 30, 2019, compared to \$15.2 billion at the end of June 2018. Total bookings for the second quarter of 2019 amounted to \$2.1 billion, representing a 0.9 book-to-bill ratio. SNCL Engineering Services' backlog totaled \$11.1 billion at the end of June 2019, which included \$1.9 billion of bookings in the second quarter of 2019, representing a 1.2 book-to-bill ratio. Contracts bookings for SNCL Engineering Services amounted to \$3.7 billion for the first six months of 2019, with \$1.8 billion in the EDPM segment and \$1.4 billion in the Infrastructure Services segment.

Financial Position and Cash Flows

As of June 30, 2019, the Company had \$580.6 million of cash and cash equivalents, \$4.0 billion of recourse and limited recourse debt and \$1.1 billion in unused capacity under its \$2.6 billion committed revolving credit facility. The Company intends to use the \$3.0 billion proceeds from the sale of 10.01% of the shares of Highway 407 ETR to repay outstanding debts, including a \$600 million partial payment on the CDPQ Loan and the new \$300 million unsecured bridge facility.

As at June 30, 2019, the net recourse debt to EBITDA ratio in accordance with the terms of the Company's Credit Agreement, as amended in February and June 2019, was 2.5.

Operating cash flows for the second quarter of 2019 were negative \$367.6 million. This was mainly due to disbursements of approximately \$152 million on the Chilean mining project, timing



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of milestone payments, and cost overruns on large Infrastructure projects, as well as certain delays in claim settlements on some Oil & Gas projects.

Quarterly Dividend

The Board of Directors today declared a cash dividend of \$0.02 per share, payable on August 29, 2019, to shareholders of record on August 15, 2019. This dividend is an “eligible dividend” for income tax purposes.

Second Quarter 2019 Earnings Conference Call / Webcast

SNC-Lavalin will hold a conference call today at 8:30 a.m. (Eastern Daylight Time) to review results for its second quarter, and discuss its new strategic direction and corporate reorganization. A live audio webcast of the conference call and an accompanying slide presentation will be available at www.investors.snclavalin.com. The call will also be accessible by telephone, please dial toll free at 1 888 394 8218 in North America, 647 484 0475 in Toronto, 438 968 3560 in Montreal, or 080 0279 7204 in the United Kingdom. A recording of the conference call will be available on the Company’s website within 24 hours following the call.

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 think beyond engineering. Our teams provide comprehensive end-to-end project solutions – including capital investment, consulting, design, engineering, construction management, sustaining capital and operations and maintenance – to clients across the EDPM (engineering, design and project management), Infrastructure, Nuclear, and Resources businesses. www.snclavalin.com

Non-IFRS Financial Measures and Additional IFRS Measures

The Company reports its financial results in accordance with IFRS. However, the following non-IFRS measures and additional IFRS measures are used by the Company: Adjusted net income from E&C, Adjusted diluted EPS from E&C, Adjusted net income from Capital, Adjusted diluted EPS from Capital, Adjusted consolidated diluted EPS, EBITDA, Adjusted EBITDA from E&C and Segment EBIT. Additional details for these non-IFRS measures and additional IFRS measures can be found below and in SNC-Lavalin’s MD&A, which is available in the Investors section of the Company’s website at www.snclavalin.com. Non-IFRS financial measures do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS measures provide additional insight into the Company’s financial results and certain investors may use this information to



evaluate the Company's performance from period to period. However, these non-IFRS financial measures have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

⁽¹⁾ Adjusted net income (loss) from E&C is defined as net income (loss) attributable to SNC-Lavalin shareholders from E&C, excluding charges related to restructuring, right-sizing and other, acquisition-related costs and integration costs, as well as amortization of intangible assets related to business combinations, impairment of goodwill, impairment of intangible assets related to business combinations, the net expense for the 2012 class action lawsuits settlement and related legal costs, the GMP equalization expense, the gains (losses) on disposals of E&C businesses, the impact of U.S. corporate tax reform and the incremental financing costs related to the amendments to the CDPQ loan and other E&C financing arrangements in connection with the sale of 10.01% of the shares of Highway 407 ETR. E&C is defined in the Company's 2018 financial statements and Management's Discussion and Analysis. The term "Adjusted net income (loss) from E&C" does not have any standardized meaning as prescribed by IFRS. Therefore, it may not be comparable to similar measures presented by other issuers. Management uses this measure as a more meaningful way to compare the Company's financial performance from period to period. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. See reconciliation below.

⁽²⁾ Adjusted diluted EPS from E&C is defined as the adjusted net income (loss) from E&C divided by the diluted weighted average number of outstanding shares for the period.

⁽³⁾ Adjusted net income from Capital is defined as net income attributable to SNC-Lavalin shareholders from Capital, excluding charges related to restructuring, right sizing and other, and the gains on disposals of Capital Investments.

⁽⁴⁾ Adjusted diluted EPS from Capital is defined as the adjusted net income from Capital divided by the diluted weighted average number of outstanding shares for the period.

⁽⁵⁾ Adjusted consolidated net income is defined as the adjusted net income (loss) from E&C plus the adjusted net income from Capital.

⁽⁶⁾ Adjusted consolidated diluted EPS is defined as the adjusted net income (loss) from E&C plus the adjusted net income from Capital divided by the diluted weighted average number of outstanding shares for the period.

⁽⁷⁾ Segment EBIT consists of revenues less i) direct cost of activities, ii) directly related selling, general and administrative expenses, and iii) corporate selling, general and administrative expenses that are allocated to segments. Expenses that are not allocated to the Company's segments include: certain corporate selling, general and administrative expenses that are not directly related to projects or segments, impairment loss arising from expected credit losses, gain (loss) arising on financial assets (liabilities) at fair value through profit or loss, restructuring costs, impairment of goodwill, impairment of intangible assets related to business combinations, acquisition-related costs and integration costs, amortization of intangible assets related to business combinations, the net expense for the 2012 class action lawsuits settlement and related legal costs, and the GMP equalization expense, as well as gains (losses) on disposals of E&C businesses and Capital investments. The term "Segment EBIT" does not have any standardized meaning under IFRS. Therefore, it may not be comparable to similar measures presented by other issuers. Management uses this measure as a more meaningful way to compare the Company's financial performance from period to period. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance.

⁽⁸⁾ Adjusted EBITDA from E&C is defined herein as earnings from E&C before net financial expenses (income), income taxes, depreciation and amortization, and excludes charges related to restructuring, right-sizing and other, acquisition-related costs and integration costs, the net expense for the 2012 class action lawsuits settlement and related legal costs, the GMP equalization expense, as well as the gains (losses) on disposals of E&C businesses. The term "Adjusted EBITDA from E&C" does not have any standardized meaning under IFRS. Therefore, it may not be comparable to similar measures presented by other issuers. Management uses this measure as a more meaningful way to compare the Company's financial performance from period to period. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance.

SNC-Lavalin Financial Summary

(in thousands of Canadian dollars, unless otherwise indicated)	Second Quarter		Six months ended June 30	
	2019	2018	2019	2018
Revenues				
From E&C-SNCL Engineering Services	1,499,752	1,355,560	2,941,763	2,666,124
From E&C-SNCL Projects	709,679	1,114,360	1,558,684	2,170,993
From Capital	74,746	57,199	146,923	121,396
	2,284,177	2,527,119	4,647,370	4,958,513
Net income (loss) attributable to SNC-Lavalin shareholders				
From E&C	(2,183,772)	(16,809)	(2,251,127)	14,732
From Capital	65,452	99,820	115,502	146,351
	(2,118,320)	83,011	(2,135,625)	161,083
Diluted EPS (\$)				
From E&C	(12.44)	(0.10)	(12.82)	0.08
From Capital	0.37	0.57	0.65	0.83
	(12.07)	0.47	(12.17)	0.92
Adjusted net income (loss) attributable to SNC-Lavalin shareholders				
From E&C ⁽¹⁾	(299,822)	113,537	(314,735)	203,014
From Capital ⁽³⁾	65,608	41,415	117,390	87,946
	(234,214)	154,952	(197,345)	290,960
Adjusted diluted EPS (\$)				
From E&C ⁽²⁾	(1.71)	0.65	(1.79)	1.16
From Capital ⁽⁴⁾	0.37	0.23	0.67	0.50
	(1.34)	0.88	(1.12)	1.66
Adjusted E&C EBITDA⁽⁶⁾	(151,783)	189,724	(72,577)	367,040
Adjusted E&C EBITDA margin	(6.9%)	7.7%	(1.6%)	7.6%
Backlog				
From SNCL Engineering Services			11,122,100	10,249,700
From SNCL Projects			4,562,100	4,925,100
Cash and cash equivalents			580,625	721,408
Recourse and limited recourse debt			3,991,428	3,156,450

Note that certain totals and subtotals may not reconcile due to rounding

* The Company's 2019 financial results incorporate the non-cash impact of IFRS 16, Leases ("IFRS 16"). Financial results for 2018 were not restated for the new accounting standard. If the Company excluded the adoption of IFRS 16, adjusted E&C EBITDA for the six month period ended June 30, 2019 would have been approximately \$64 million more negative (\$31 million for the second quarter of 2019), and the net financial expenses would have been \$11 million lower for the six month period ended June 30, 2019 (\$6 million for the second quarter of 2019), mainly offset by a lower EBIT for a similar amount.

**Reconciliation of IFRS Net Income as Reported to Adjusted Net Income**

	Second Quarter 2019			Six months ended June 30, 2019		
	E&C	Capital	Total	E&C	Capital	Total
<i>(in M\$)</i>						
Net Income (Loss) (IFRS)	(2,183.8)	65.5	(2,118.3)	(2,251.1)	115.5	(2,135.6)
Impairment of goodwill	1,720.9	-	1,720.9	1,720.9	-	1,720.9
Impairment of intangible assets related to business combinations	60.1	-	60.1	60.1	-	60.1
Amortization of intangible assets related to business combinations	40.5	-	40.5	83.2	-	83.2
Restructuring costs	32.9	0.1	33.0	39.1	1.8	40.9
Financing costs related to the agreement to sell shares of Highway 407 ETR	27.4	-	27.4	27.4	-	27.4
Acquisition-related costs and integration costs	2.0	-	2.0	5.4	-	5.4
Loss from adjustment on disposals of E&C businesses	0.1	-	0.1	0.2	-	0.2
Adjusted Net Income (Loss) (non-IFRS)	(299.8)	65.6	(234.2)	(314.7)	117.4	197.3
<i>(in \$)</i>						
Diluted EPS (IFRS)	(12.44)	0.37	(12.07)	(12.82)	0.66	(12.17)
Impairment of goodwill	9.80	-	9.80	9.80	-	9.80
Impairment of intangible assets related to business combinations	0.34	-	0.34	0.34	-	0.34
Amortization of intangible assets related to business combinations	0.23	-	0.23	0.47	-	0.47
Restructuring costs	0.19	0.00	0.19	0.22	0.01	0.23
Financing costs related to the agreement to sell shares of Highway 407 ETR	0.16	-	0.16	0.16	-	0.16
Acquisition-related costs and integration costs	0.01	-	0.01	0.03	-	0.03
Loss from adjustment on disposals of E&C businesses	0.00	-	0.00	0.00	-	0.00
Adjusted Diluted EPS (non-IFRS)	(1.71)	0.37	(1.34)	(1.79)	0.67	(1.12)

Note that certain totals and subtotals may not reconcile due to rounding



	Second Quarter 2018			Six months ended June 30, 2018		
	E&C	Capital	Total	E&C	Capital	Total
<i>(In M\$)</i>						
Net Income (Loss) (IFRS)	(16.8)	99.8	83.0	14.7	146.4	161.1
Net charges related to restructuring & right-sizing plan and other	6.7*	-	6.7	8.0	-	8.0
Acquisition-related costs and integration costs	10.3	-	10.3	18.7	-	18.7
Amortization of intangible assets related to business combinations	43.7	-	43.7	90.6	-	90.6
Net loss (gain) on disposals of E&C business and Capital investment	0.2	(58.4)	(58.1)	0.3	(58.4)	(58.1)
Net expense for the 2012 class action lawsuits settlement & related legal costs	64.5	-	64.5	64.5	-	64.5
Impact of U.S. corporate tax reform	4.8	-	4.8	6.2	-	6.2
Adjusted Net Income (non-IFRS)	113.5	41.4	154.9	203.0	87.9	290.9
<i>(in \$)</i>						
Diluted EPS (IFRS)	(0.10)	0.57	0.47	0.08	0.83	0.92
Net charges related to restructuring & right-sizing plan and other	0.04	-	0.04	0.05	-	0.05
Acquisition-related costs and integration costs	0.06	-	0.06	0.11	-	0.11
Amortization of intangible assets related to business combinations	0.25	-	0.25	0.52	-	0.52
Net loss (gain) on disposals of E&C business and Capital investments	0.00	(0.33)	(0.33)	0.00	(0.33)	(0.33)
Net expense for the 2012 class action lawsuits settlement & related legal costs	0.37	-	0.37	0.37	-	0.37
Impact of U.S. corporate tax reform	0.03	-	0.03	0.04	-	0.04
Adjusted Diluted EPS (non-IFRS)	0.65	0.24	0.89	1.16	0.50	1.66

Note that certain totals and subtotals may not reconcile due to rounding

*This amount included \$6.9 million (\$5.6 million after taxes) of net charges which did not meet the restructuring costs definition in accordance with IFRS.



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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. 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 2018 MD&A (particularly in the sections entitled “Critical Accounting Judgments and Key Sources of Estimation Uncertainty” and “How We Analyze and Report our Results”). 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) outcome of pending and future claims and litigation; (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 as well as employee, agent or partner misconduct or failure



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to comply with anti-bribery and other government laws and regulations; (d) reputation of the Company; (e) fixed-price contracts or the Company's failure to meet contractual schedule or performance requirements or to execute projects efficiently; (f) contract awards and timing; (g) remaining performance obligations; (h) being a provider of services to government agencies; (i) international operations; (j) Brexit; (k) ownership interests in Capital investments; (l) dependence on third parties; (m) joint ventures and partnerships; (n) competition; (o) professional liability or liability for faulty services; (p) monetary damages and penalties in connection with professional and engineering reports and opinions; (q) insurance coverage; (r) health and safety; (s) qualified personnel; (t) work stoppages, union negotiations and other labour matters; (u) information systems and data; (v) acquisitions or other investment; (w) divestitures and the sale of significant assets; (x) liquidity and financial position; (y) indebtedness; (z) security under the SNC-Lavalin Highway Holdings Loan; (aa) dependence on subsidiaries to help repay indebtedness; (bb) dividends; (cc) post-employment benefit obligations, including pension-related obligations; (dd) working capital requirements; (ee) collection from customers; (ff) impairment of goodwill and other assets; (gg) global economic conditions; (hh) fluctuations in commodity prices; (ii) inherent limitations to the Company's control framework; (jj) environmental laws and regulations; (kk) results of the new 2019 strategic direction coupled with a corporate reorganization; and (ll) impact of operating results and level of indebtedness on financial situation.

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 2018 MD&A, and as updated in the first and second quarter 2019 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.

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The Company's unaudited condensed consolidated interim financial statements for the six-month period ended June 30, 2019, together with its Management's Discussion and Analysis ("MD&A") for the corresponding period, can be accessed under the Company's profile on www.sedar.com and on the Company's website at www.snclavalin.com.