

THRIVING ON CHALLENGES

In a year when the economy slowed down, SNC-Lavalin continued to advance. Our solid business model and solid team, along with our ability to adapt, have only made us stronger. Ready for the next challenge.



SNC • LAVALIN

THE CANADA LINE LIGHT RAPID TRANSIT SYSTEM IN BRITISH COLUMBIA IS A GREAT EXAMPLE OF A COMPLETE DESIGN, BUILD, OPERATE AND MAINTAIN PROJECT. IT WELCOMED ABOARD ITS FIRST PASSENGERS ON AUGUST 17—MORE THAN THREE MONTHS AHEAD OF SCHEDULE.

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SNC-LAVALIN IS AN
INTERNATIONAL LEADER
IN ENGINEERING AND
CONSTRUCTION, AND A MAJOR
PLAYER IN OPERATIONS
AND MAINTENANCE
AND INFRASTRUCTURE
CONCESSION INVESTMENTS.
OUR SUCCESS IS FOUNDED
ON OUR EXPERIENCE AND
PROVEN TECHNICAL SKILLS,
OUR GLOBAL VERSATILITY AND
ON THE WAY WE CAREFULLY
LISTEN TO OUR CLIENTS AND
THE COMMUNITIES WE SERVE.



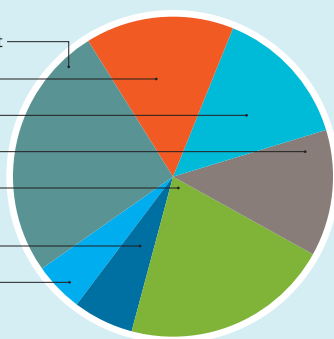
**EVERY CHALLENGE MAKES US
STRONGER**

FINANCIAL HIGHLIGHTS

DIVERSITY — 2009 REVENUES

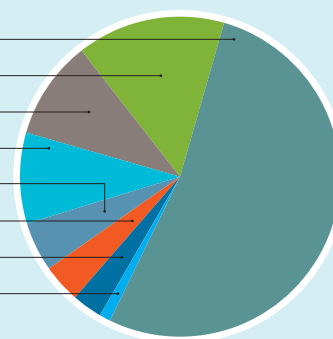
INDUSTRY SEGMENTS

26%	Infrastructure and Environment
15%	Power
14%	Chemicals and Petroleum
13%	Mining and Metallurgy
21%	Operations and Maintenance
6%	Infrastructure Concession Investments
5%	Other Industries

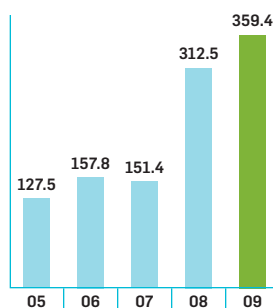


GEOGRAPHIC AREAS

53%	Canada
15%	Africa
10%	Middle East
9%	Europe
5%	Latin America and Caribbean
4%	United States
3%	Asia
1%	Other Regions

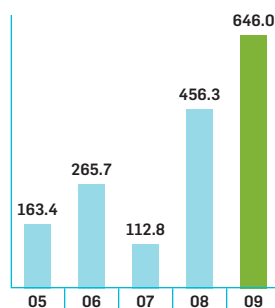


COMPARATIVE DATA



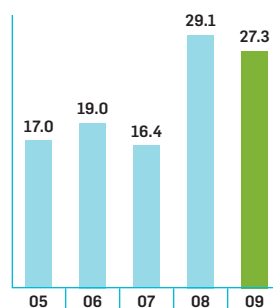
Net Income

(IN MILLIONS OF CANADIAN \$)



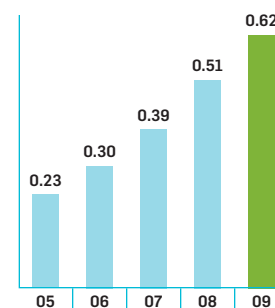
Cash Flow from Operating Activities Before Net Change in Non-cash Working Capital Items

(IN MILLIONS OF CANADIAN \$)



Return on Average Shareholders' Equity

(IN %)



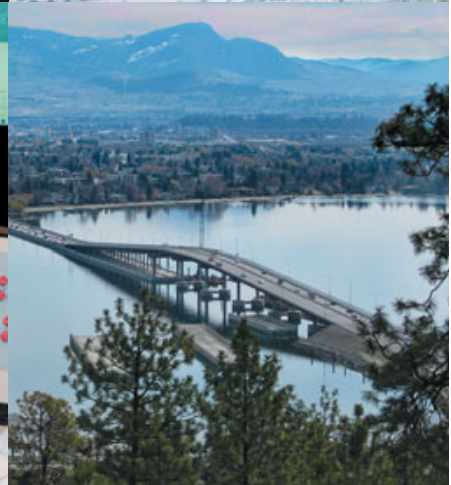
Dividends Declared per Share

(IN CANADIAN \$)

(IN THOUSANDS OF CANADIAN DOLLARS, UNLESS OTHERWISE INDICATED)

	2009	2008	2007
FINANCIAL RESULTS (FOR YEAR ENDED DECEMBER 31)			
Revenues by activity			
Services	\$ 2,221,410	\$ 2,305,393	\$ 1,726,129
Packages	2,202,162	3,229,444	3,635,695
Operations and Maintenance	1,297,905	1,225,012	1,058,368
Infrastructure Concession Investments (ICI)	380,260	347,020	309,366
	\$ 6,101,737	\$ 7,106,869	\$ 6,729,558
Net income excluding ICI	\$ 322,510	\$ 275,347	\$ 128,026
SNC-Lavalin's net income from ICI	36,884	37,173	23,360
Net income	\$ 359,394	\$ 312,520	\$ 151,386
Diluted earnings per share (\$)	\$ 2.36	\$ 2.05	\$ 0.99
FINANCIAL SITUATION (AT DECEMBER 31)			
Cash and cash equivalents	\$ 1,218,225	\$ 988,236	\$ 1,088,616
Recourse long-term debt (including current portion)	\$ 452,922	\$ 104,709	\$ 104,557
Shareholders' equity	\$ 1,434,692	\$ 1,089,153	\$ 922,435
REVENUE BACKLOG BY ACTIVITY (AT DECEMBER 31)			
Services	\$ 1,464,900	\$ 1,545,300	\$ 1,556,500
Packages	4,197,500	3,508,000	4,457,000
Operations and Maintenance	2,596,100	2,196,200	2,513,900
Infrastructure Concession Investments	2,578,700	2,342,700	2,095,400
	\$ 10,837,200	\$ 9,592,200	\$ 10,622,800
EMPLOYEES (AT DECEMBER 31)			
Number of employees	21,948	21,260	18,691

AT A GLANCE



SNC-LAVALIN OPERATES ACROSS A BROAD RANGE OF INDUSTRY SECTORS AND BRINGS EXPERTISE IN MULTIPLE ENGINEERING AND BUSINESS DISCIPLINES TO EVERY PROJECT.

INFRASTRUCTURE We have expertise in various types of infrastructure including airports, bridges, buildings, seaports, marine and ferry terminals, flood control systems, healthcare facilities, mass transit systems, railways, roads, and water treatment/distribution infrastructure and facilities for the public and private sectors.

ENVIRONMENT Our expertise includes environmental impact assessments and studies; site assessment, remediation and reclamation; ecological and human health risk assessment; waste management, water and wastewater; marine and coastal management; air quality and acoustics; environmental management; climate change; institutional strengthening and rural development.

POWER Our areas of activity include hydro, thermal and nuclear power generation, transmission and distribution projects and energy control systems. Our project services include front end engineering for project feasibility, detailed design, construction, commissioning and the operation of power facilities.

CHEMICALS AND PETROLEUM

In this sector, our expertise includes gas processing; heavy and conventional oil production; onshore and offshore oil and gas; liquefied natural gas (LNG); coal to liquid gas; carbon capture, transportation and sequestration; pipelines, terminals and pump stations; refining and upgrading; bitumen production; biofuels; petrochemicals and chemicals.

MINING AND METALLURGY

We provide project management, process and detailed engineering, procurement and construction services for all mineral and metal recovery processes to our global and regional clients, including mine development, mineral processing, smelting, refining, mine closure and reclamation, and fertilizers.

OPERATIONS AND

MAINTENANCE SNC-Lavalin O&M provides operations, maintenance and logistics solutions for buildings, power plants, water supply and treatment systems, postal services, broadcasting facilities, highways, bridges, light rail transit systems, airports, military and construction camps, and ships.

**INFRASTRUCTURE
CONCESSION INVESTMENTS**

We have been making equity investments since the mid-1980s and have had a division dedicated entirely to this field since 1997. We have the breadth of expertise to design, build, own, finance, operate and maintain infrastructure.

AGRIFOOD Our services range from food processing to packaging, handling, distribution and storage facilities. We serve companies of all sizes in their domestic markets and internationally.

INDUSTRIAL Our areas of activity include glass, lubricants, sugar, cement, automobile and aircraft assembly, cosmetics, filling and packaging lines, sulphuric and phosphoric acid, fertilizers, green chemistry, and many others. Our expertise includes process development and design, instrumentation and automation, construction, project management, plant commissioning and start up, and a full range of technical and advisory services.

PHARMACEUTICALS AND BIOTECHNOLOGY We provide full service solutions for the pharmaceutical, biotechnology and life sciences sectors, including engineering, construction, automation and validation. We also have international expertise in biotechnology and pharmaceutical process engineering and regulatory compliance.

Q&As

WITH PIERRE DUHAIME

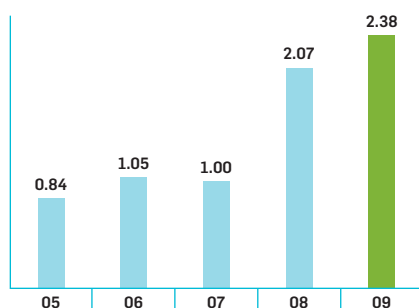


WHAT KIND OF A YEAR WAS 2009 FOR SNC-LAVALIN?

The economy was still tough on some sectors and we had to make a few adjustments. We lowered costs in the hardest hit divisions and redoubled our marketing efforts to secure our backlog. In July, we issued debentures totalling \$350 million to boost our cash position. It was a good move; we made investments and acquisitions that will grow our business, especially in Russia and Brazil. Mainly, we focused on our strong points, and it paid off. Even in a sluggish economy, we achieved a net income of \$359.4 million, and our backlog at year-end totalled \$10.8 billion.

With the retirement of Jacques Lamarre, 2009 was also a year of transition. I am grateful to Jacques for setting the stage so well; he eased the way for everyone and the transition has been smooth.

Unfortunately, 2009 was a tragic year for safety incidents. I am sad to report there were fatalities on three project sites. We took immediate action at the three sites and have intensified our safety training and follow-up on all our sites to avoid future incidents.



Earnings per Share
(IN CANADIAN \$)

WHAT IS THE OUTLOOK FOR YOUR INDUSTRY IN 2010?

Green technology is a booming field and we are ideally suited to it. We see great opportunities in biomass, solar and geothermal power, LEED buildings, carbon capture and sequestration, and greenhouse gas reduction, to name just a few.

The BRIC countries are another focus. We are already the largest foreign engineering/construction presence in Brazil and Russia and one of the largest in India. We are reinforcing those leads. Early in 2010, we created an engineering company in Russia with one of Russia's leading financial institutions, and in India, the number of permanent employees in our four offices has grown by over 1,000% in the last five years alone.

With the global economy on the mend, commodity prices should stabilize, restarting the economies of resource-rich countries. This bodes well for our natural resource-based divisions, and we expect it will increase the demand for infrastructure and power projects as well. We also expect more public-private partnership contracts to be tendered as governments struggle to meet the demand for infrastructure. PPPs are a strong suit for us and we see great potential here, particularly in Canada and Europe.

All told, we expect our 2010 net income to be as high or higher than 2009, and as a reflection of this, our Board of Directors has increased our quarterly dividend by 13% from 15 cents to 17 cents. This is the ninth consecutive year it has been increased.

WHAT ARE YOUR MAIN GOALS AND PRIORITIES FOR 2010?

Safety is number one overall, and professional development is our top Human Resources priority. Working with our own HR professionals and outside consultants, we are

NET INCOME OF

\$359.4

MILLION

launching a company-wide training program for our employees. Over the next few years, we will be rolling out three training streams devoted to leadership development, talent management and performance management.

Risk management is also an ongoing priority. You may remember we took a loss on the Goreway project in 2007. That project is behind us now, and we came out of the experience with tighter risk evaluation processes. We have entirely new corporate procedures and follow-up training programs, and a customized software system to help evaluate and manage cost, schedule, technical, and quality risks.

WHAT IS YOUR STRATEGY FOR GROWTH?

We are a world leader today because of the quality and breadth of our technical expertise and our knowledge of the global and local markets. Our strategy is to steadily build on our expertise and expand our leadership through internal growth and strategic acquisitions. Over the years, we have expanded across several different sectors and virtually all regions, which makes us less susceptible to fluctuations in any one sector or region. Thanks to this strategy, and to our employees who make it work, we have been able to grow consistently, even through difficult times.

HOW DO YOU PLAN TO PUT THIS STRATEGY INTO PRACTICE?

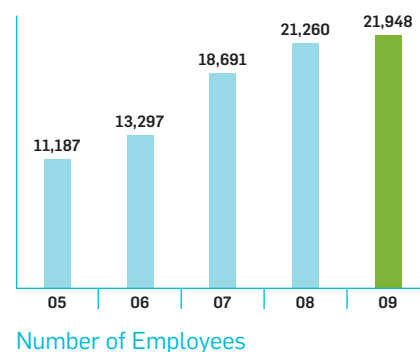
Our employees put our growth strategy into practice. We encourage them to take the lead on the ground, and we give them the independence and authority to grow their business to suit their markets. This distributed leadership approach creates an entrepreneurial business culture and promotes innovation, which is essential in our industry. Most importantly, we never compromise on quality. As a result, most of our clients are longstanding and repeat customers.

AND YOUR STRATEGY FOR INFRASTRUCTURE INVESTMENTS?

We will continue investing in infrastructure that includes design/build and operations and maintenance work, and that falls into our areas of expertise. We are looking at airports, bridges, cultural and public service buildings, power plants, mass transit systems, roads and water-related infrastructure. We will still only invest in countries we know well. Our strategy has shifted slightly in that we are more open to selling mature investments that no longer require design/build work. Our overall strategy is the same—we are always looking for new prospects that will create value for our shareholders, whether they are investments, acquisitions or new technologies.

I would like to take this opportunity to thank the Board, the members of the Office of the President, and all our employees worldwide for their advice, dedication, support and hard work.

13%
**INCREASE
IN DIVIDEND**



CHAIRMAN'S

COMMENTARY



The most important responsibility of a corporate board is selecting the CEO. After 13 years of building SNC-Lavalin into one of Canada's most successful global companies, Jacques Lamarre retired in 2009. It can truly be said the mark of a successful CEO is not only bottom line success, but also the development of a worthy successor. For

many years, Jacques brought annual succession plans forward for review by the Board, but the real test came when we faced the question as to whether we had an internal candidate fully capable and ready to assume the top job. I am pleased to report that Jacques had done his job so well that a robust process was required for the Board to choose. The ultimate result was the selection of Pierre Duhaime. Pierre has played an integral part in building SNC-Lavalin into one of the world's leading engineering and construction companies.

That SNC-Lavalin was able to achieve record 2009 earnings in the face of a worldwide recession is testament to the soundness of the Company's core engineering and construction business, as well as the reliability of returns from its portfolio of infrastructure investments. The resiliency of these results also reflects a continuing expansion of the Company's presence in the world's growing economies, including North Africa, Brazil, India, the Middle East and Russia. In 2009, nearly half of the Company's revenues and 40% of the year-end backlog were from outside Canada.

I am pleased to report that SNC-Lavalin was again recognized as a corporate governance leader in 2009, ranking number one in the Globe and Mail's "Board Games". Award criteria include such elements as clarity of disclosure, compensation policy and transparency, director independence and board composition. Just as CEO and executive selection are crucial to operational success, the key to successful governance is identification and recruitment of directors with the range of skills and backgrounds needed around the board table, and on committees. Effective board committee work is crucial to successful governance. A prime example is the Audit Committee, where members dedicate a substantial amount of time to examining the integrity of company accounts and assessing financial risks. Chairing the Audit Committee is a demanding responsibility and, on behalf of the Board, I'd like to thank Claude Mongeau for his skillful chairmanship over the past six years. Shareholders will continue to benefit from Claude's wisdom as a Board and Audit Committee member, and we congratulate him on his appointment as CEO of the Canadian National Railway Company.

During the year, France-based Jean-Paul Vettier stepped down from the Board as he assumed the CEO role in a substantial European-based firm. On behalf of the Board, I express appreciation to Jean-Paul for his diligent contribution. We welcomed Calgary-based Ian Bourne as a director and as a member of both the Audit Committee and the Health, Safety and Environment Committee. He brings experience including former Chief Financial Officer of Calgary-based TransAlta, corporate and public sector directorships, and he serves on the Canadian Public Accountability Board.

GWYN MORGAN

Chairman of the Board

MEMBERS

OF THE OFFICE OF THE PRESIDENT



The Office of the President is SNC-Lavalin's senior decision-making management group composed of the President & CEO and executive vice-presidents.

(FROM LEFT TO RIGHT)

TOP ROW

RIADH BEN AÏSSA

MICHAEL NOVAK

GILLES LARAMÉE

CHARLIE RATE

PATRICK LAMARRE

BOTTOM ROW

FEROZ ASHRAF

JEAN CLAUDE PINGAT

PIERRE DUHAIME

JIM BURKE

JEAN BEAUDOIN

INFRASTRUCTURE

WE HAVE EXTENSIVE GLOBAL EXPERIENCE IN THE PLANNING, DEVELOPMENT AND OPERATION OF A FULL RANGE OF INFRASTRUCTURE PROJECTS, AND WE PROVIDE ENGINEERING, PROCUREMENT, CONSTRUCTION (EPC) AND CONSTRUCTION MANAGEMENT (EPCM) SERVICES FOR PROJECTS OF ALL SIZES.



BENINA INTERNATIONAL AIRPORT, LIBYA

MASS TRANSIT



With the successful completion of the Canada Line ahead of schedule in Vancouver, we are the only company in recent times to have singlehandedly undertaken a design, build, finance, operate and maintain mandate for a large mass transit system. The City of Calgary has since awarded us an EPC contract for its West Light Rapid Transit Extension Project. In Europe, we completed work on the Barcelona and Seville metros in Spain, and are managing tramway extension projects in Orléans and Reims in France. Elsewhere in France, construction is set to begin on the Puy de Dôme cog railway line in Auvergne.

ONE-STOP
TRANSIT SOLUTIONS

AIRPORTS



We completed the world's first fully-automated, barcode-driven baggage handling system at the Montréal-Pierre Elliott Trudeau International Airport in compliance with new US security requirements. Bags can be inspected safely and easily recalled at any time. In Alberta, we designed and built Canada's largest private airport at Shell's Albion Sands project site on a 12-month fast track schedule. Construction is progressing well on the new Benina International Airport terminal in Benghazi, Libya, and the UN International Civil Aviation Organization awarded us an airport master planning assignment for Isla de Tortuga Airport off the coast of Venezuela as part of a tourism development initiative.

A WORLD'S
FIRST
AT MONTREAL
AIRPORT

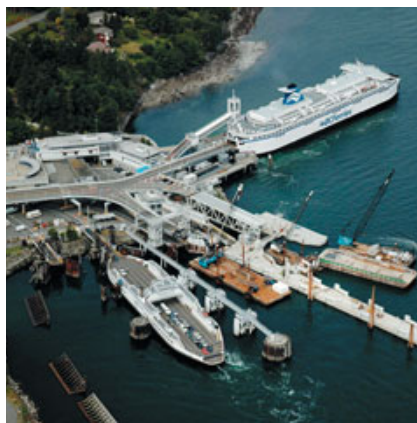
BUILDINGS & HEALTHCARE



We signed a public-private partnership (PPP) agreement with the Government of Quebec to design, build, finance, operate and maintain the 2,100-seat Montreal Symphony Orchestra concert hall. It will be LEED®-certified, with an N1 acoustic level. The Canada Pavilion, which we designed in collaboration with Cirque du Soleil for Expo 2010 Shanghai China, will also include certain green building features, as will the new planetarium we are working on as part of a biodiversity complex in Montreal. We also have multi-venue complex mandates in France, including a science and technology centre near Paris, and a skating rink and aquatic complex in Chartres. In healthcare, we completed a new hospital in Douai, France, and are working on a new sustainable gerontology hospital in Guadeloupe. In Quebec, work continues on the Centre Hospitalier de l'Université de Montréal.

2,100-SEAT
CONCERT HALL

PORTS & MARINE



We have been involved in the master planning for every major ferry terminal in British Columbia, and have an ongoing partnership with BC Ferries for all maintenance and new construction at its 47 terminals. On Canada's East Coast, we designed marine structures, including heavy lift docks, bulk materials handling for mining, and specialty wharves, such as shore-based support for offshore oil and gas operations, in Newfoundland and Labrador. Across the Atlantic, in Equatorial Guinea, we are working on an expansion project that will make the port of Malabo the largest deepwater port in the region, and we are providing technical assistance for the Tazacorte Port extension in the Canary Islands.

47
FERRY
TERMINALS

ROADS & BRIDGES



As part of the Trans-Algerian Highway Project, we are supervising construction of the East-West Highway, including tunnel work and 120 new bridges. Refurbishments on Notre Dame Street and the Turcot and Dorval interchanges are ongoing in Montreal, as is design work and quality control on numerous highways in Quebec and Ontario. In Europe, we completed our work on the Sorihuela-Béjar section of Spain's Ruta de la Plata highway. In bridges, rehabilitation projects for the Galipeault and Mercier bridges are progressing well in Montreal, and we are replacing the old arched steel Dominion Bridge with a four-lane, 232-metre-long, multifunctional slant leg bridge near Quebec City. In British Columbia, we successfully launched the 580-metre-long cable-stay Coast Meridian Overpass over a working railyard. It is now the longest launched structure in North America.

**RECORD-
BREAKING**
OVERPASS

WATER



We have been involved in the Great Man Made River Project in Libya for decades. Our current projects include Phase II of our concrete pipe manufacturing mandate at the Sarir plant, and drilling contracts for 298 wells in the Sarir wellfield, and for wellfields in Ghadames and Kufra. In Algeria, work is progressing well at the Fouka desalination plant and at the Koudiat Acerdoune water treatment plant and distribution system. In Montreal, work continued on a major project to improve three potable water treatment plants, without disrupting the service to 1.8 million people. In Europe, we boosted our expertise in this sector and consolidated our position in the Mediterranean Basin with the acquisition of Coumelongue Ingénierie in France. It provides EPCM services to public sector clients for drinking water supply projects, wastewater collection and treatment facilities and urban development plans.

298
WELLS
IN THE DESERT

ENVIRONMENT

WE HAVE OVER 50 YEARS OF EXPERIENCE WORLDWIDE, WITH SPECIALIZED EXPERTISE IN THE POWER, INFRASTRUCTURE, CHEMICALS & PETROLEUM, INDUSTRIAL, MINING, RURAL DEVELOPMENT AND CLIMATE CHANGE SECTORS.



IRRIGATION AND DRAINAGE PROJECT, MALI

CLIMATE CHANGE



Our Air, Noise and Climate Change Group is the largest private sector group of its kind in Canada. We conducted several industrial and municipal greenhouse gas (GHG) inventories in 2009, including one of the first climate change adaptation plans as part of a larger program for Trois-Rivières, Quebec. Elsewhere in Canada, we conducted a detailed life cycle analysis of Alberta's pork industry to evaluate its carbon footprint and determine mitigation measures. We also conducted an independent ISO verification of Fraser Paper's GHG emissions inventory for its operations in North America. In Asia, we are part of an international team reviewing carbon capture and sequestration (CCS) approaches, and analyzing CCS options for new coal-based power plants in China and India.

**A
FIRST**
IN CLIMATE
CHANGE PLANS

GREEN PROJECT CONSTRUCTION SERVICES



LEED standards are often a requirement for new and renovated buildings, and we have extensive expertise in this area. In 2009, we completed design, construction supervision and contract management work for a community environmental centre near Toronto targeting LEED Gold certification, and we are now designing a LEED Silver trade and technology centre for the Southern Alberta Technology Institute. In France, we are working with an architectural firm designing the Tour Carpe Diem in Paris to LEED Gold standards, while in French Polynesia, we are employing our expertise in deep seawater-cooled air conditioning systems at the Brando Hotel, which is being developed as a showcase for the latest in renewable energy technologies.

LEED
EXPERTISE

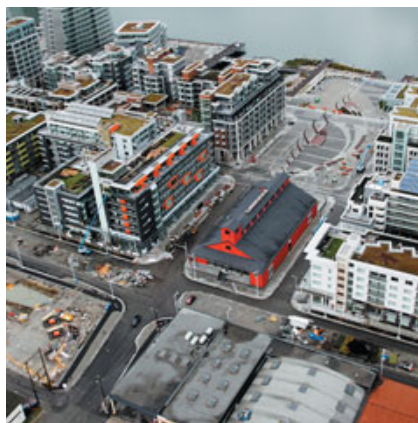
IRRIGATION & RURAL DEVELOPMENT



We help governments, producers, communities and businesses attain sustainable agriculture development in Africa, Asia, Latin America and the Caribbean. In 2009, we helped implement a Millennium Challenge Corporation-funded (MCC) rural development project in El Salvador aimed at boosting fruit and vegetable, dairy, forestry, and handicraft and tourism value chains. We also started three new MCC-funded operations in Ghana and Mali for detailed design and work supervision on major irrigation and drainage projects. In Upper Guinea, we are the consulting engineer for an African Development Bank project that will give more than one million people access to drinking water. In Afghanistan, our repair work on the Dahla Dam and the Arghandab irrigation system aims to deliver a reliable supply of water to thousands of small fruit and vegetable farms. Working with farmers, we are developing ways to help market their products and establish water user associations to provide long-term management of the irrigation system.

**DRINKING
WATER FOR
1,000,000
PEOPLE**

SITE ASSESSMENT AND REMEDIATION



We have been working at Vancouver's False Creek site since 1994. Formerly industrial land, we developed remediation plans to make it suitable for commercial, residential and recreational development. The site has been selected for the 2010 Olympic Village. Also in BC, the provincial government hired us to develop a process for prioritizing contaminated crown lands, including many historical abandoned mine sites. We are examining ecological and human health risks and developing action plans for each site. In 2009, the government awarded us an additional contract for a complete assessment of abandoned mine waste along the route of the 1862 Cariboo Gold Rush. In Ontario, we completed work at two Mid-Canada Line radar sites. Training and community consultation were important on this project, and we worked in partnership with three First Nations groups.

**FROM INDUSTRIAL
SITE TO
OLYMPIC
VILLAGE**

ENVIRONMENTAL IMPACT ASSESSMENTS AND MANAGEMENT



We are working with our Transmission & Distribution (T&D) Division and AltaLink on a transmission line contract in Alberta. Our role includes preparing site-specific environmental impact mitigation documents and reclamation plans, regulatory consultation, and monitoring construction activities. In Quebec, we completed seven electrical transmission line environmental impact assessments (EIAs) for Hydro-Québec, and a number of EIAs for wind farms. First Nations communities are involved in many of our projects in Canada from the very earliest stages. We are working with aboriginal communities to ensure community, environmental and traditional land-use issues are addressed on the Manitoba East Side all-season road project, and in determining alternate routes for the Alaska Pipeline Project.

**INTER-DIVISIONAL
SYNERGIES**

Overseas, we are providing environmental support to the Pars Oil & Gas Company at a major gas plant under construction in Iran. We liaise with environmental specialists representing the banks responsible for project funding and the Iranian and Korean companies building the plant. We are conducting environmental audits every six months during construction, and will do annual audits for the next 10 years, after plant start-up.

POWER

POWER IS ONE OF OUR OLDEST DIVISIONS, WITH NEARLY 100 YEARS OF EXPERIENCE IN OVER 120 COUNTRIES. OUR PROJECTS REPRESENT AN INSTALLED CAPACITY OF OVER 370,000 MW, 110,000 KILOMETRES OF TRANSMISSION AND DISTRIBUTION LINES AND 1,600 SUBSTATIONS.



QUEEN ELIZABETH THERMAL PLANT, CANADA

HYDRO



We have been active for decades on various portions of the massive James Bay Project in Quebec. Our work there continues as we completed the Rupert River diversion project, and are now doing the quality control for materials at the Sarcelle site. Elsewhere in Quebec, we are doing the detailed engineering and quality control for materials at the Romaine-2 site, and working at the Shipshaw power station to increase production capacity by 225 MW. In Ontario, the Lac Seul power station was officially opened in April.

In international projects, we completed our work on the Cameron Highlands and Batang Padang life extension projects in Malaysia, which involved replacing mechanical and electrical auxiliaries, building two new substations and converting existing stations from manual operation to automatic. Also in Asia, our Delhi office has more than 15 hydro projects underway in India, and in 2009, it expanded its activities with hydro projects in Bhutan and Nepal.

**A WORLD
LEADER
IN HYDRO
PROJECT DESIGN**

THERMAL



In 2009, we completed two major natural gas-fired combined cycle power stations in Ontario. Portlands was finished ahead of schedule in Toronto, and Goreway, in nearby Brampton, is now the largest, most technologically-advanced gas-fired station in Canada. In Saskatchewan, we completed fast-track EPC projects for SaskPower's Ermine and Queen Elizabeth simple cycle gas turbine plants, and engineering is nearing completion at its Yellowhead simple cycle gas turbine plant.

**SOLAR
ENERGY
USING MOLTEN
SALT**

Internationally, we completed the 1,227 MW Hadrjet En Nouss combined cycle natural gas-fired plant in Algeria, including desalination and makeup water systems, a seawater intake structure for the cooling system and a 400 kV substation. In the UAE, we completed engineering and initial firing of the first gas turbines at the 2,000 MW power plant we are constructing at EMAL's aluminum smelter site. Construction is ongoing at the Astoria II natural gas-fired plant in New York State, and we signed a contract with US-based Solar Reserve to provide engineering and construction consultation for its concentrated solar tower project in Spain. The project involves molten salt technology, which provides improved solar conversion efficiency and solar energy storage.

NUCLEAR



The successful steam generator replacement project at Bruce Power's nuclear plant in Ontario was the first of its kind and the most complex replacement of this nature ever performed. It is a benchmark for replacement projects in both CANDU and non-CANDU plants, and we have since been awarded a major steam generator replacement contract at Unit #2 of Xcel Energy's Prairie Island Nuclear Generating Plant in Minnesota. We continue to provide engineering and project management services for the balance-of-plant work to restart Bruce Power Units #1 & 2. Elsewhere in Ontario, we are doing environmental qualification design work for nuclear components and equipment at OPG's Darlington plant, and various projects and studies at AECL's Chalk River Laboratories. We are also doing a conceptual design and cost estimate update for the Nuclear Waste Management Organization's Adaptive Phased Management Project as a long-term solution for Canada's spent nuclear fuel. In Quebec, we have progressed to the engineering phase on Hydro-Québec's Gentilly Unit #2 rehabilitation.

16
100-TONNE
STEAM
GENERATORS
REPLACED

TRANSMISSION, DISTRIBUTION AND ENERGY CONTROL SYSTEMS (T&D AND ECS)



We continue to gain status as a leading player in EPC and consulting services for transmission lines, substations, and ECS. With the acquisition of Marte Engenharia in Brazil, we strengthened our transmission, hydroelectric and nuclear power groups and significantly increased SNC-Lavalin's South American operations.

HIGH
VOLTAGE
TRANSMISSION
LINES AROUND
THE GLOBE

Across Canada, we are delivering 14 new high-voltage substations, 22 major substation upgrades, including the addition of major equipment and associated protections and controls, and 170 km of high-voltage transmission line. Projects completed in 2009 included a 260 kV transmission line and substation for a 100,000 bpd bitumen extraction facility in Alberta, a 360 kV substation for a major hydroelectric project in British Columbia, and other projects to connect wind and hydro energy, and for mining facilities in Canada.

Current international consulting services include route selection and studies for a proposed 1,500 km high-voltage direct current interconnection between Egypt and Saudi Arabia, planning for power market development in 10 countries in the East Africa Power Pool region, and design and construction supervision for eight electrical distribution substations in Abu Dhabi. We were also awarded ECS projects in Australia, Cambodia, Taiwan and Slovenia, and we are well-positioned to meet the increasing demand for Smart Grid products and services.

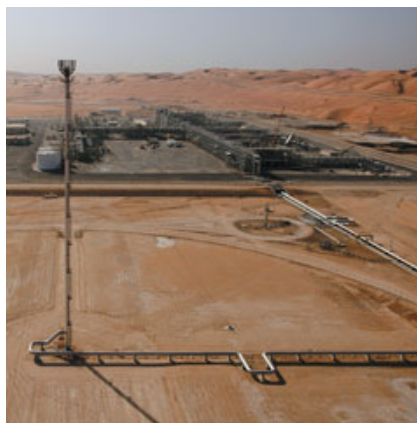
CHEMICALS & PETROLEUM

FROM FEASIBILITY STUDIES
TO DETAILED ENGINEERING
AND CONSTRUCTION, WE ARE
A SINGLE-SOURCE SOLUTION
FOR OUR CLIENTS, ABLE TO
DELIVER PROJECTS ON A
COST-PLUS REIMBURSABLE
AND LUMP-SUM TURNKEY
BASIS AROUND THE GLOBE.



CANAPORT LNG TERMINAL, CANADA

GAS PROCESSING AND CARBON DIOXIDE CAPTURE & SEQUESTRATION (CCS)



We completed Canaport's liquefied natural gas (LNG) terminal in New Brunswick—the first LNG regasification plant in Canada—including LNG Tanks 1 and 2, and are now working on LNG Tank 3. We also completed the FEED for Polskie LNG's receiving and regasification terminal in Poland, and we continue to provide consultancy services for the Skikda LNG plant in Algeria. Elsewhere in Algeria, we were awarded a major EPC mandate by Sonatrach for the Rhourde Nouss II natural gas processing complex, including CO₂ treatment and re-injection facilities, while in France, GRTgaz awarded us a turnkey contract for two new natural gas compression stations. In the CCS field, SaskPower awarded us an engineering mandate in Saskatchewan for Canada's first demonstration-scale CCS facility, and GASCO awarded us three engineering studies for a carbon dioxide and nitrogen injection project in Abu Dhabi. We completed Saudi Aramco's Shaybah central processing facility and Khurais water injection pumping station in Saudi Arabia, and have since been awarded a contract for its Wasit Gas Development Program. In Iran, Moneco Iran awarded us an engineering contract for an oil refinery expansion, and we are acting as a consultant on Phases 17 & 18 of the South Pars Gas Project.

**NEW
PROJECTS**
IN ALGERIA,
SAUDI ARABIA
& UAE

UPGRADING AND REFINING



We are well-positioned to meet new demands for low-sulphur projects, having executed many in North America to comply with stricter government legislation. In 2009, Petrotrin awarded us a project/construction management contract for an ultra low-sulphur diesel upgrade at its refinery in Trinidad. In the US, we have been working with ExxonMobil since the 1950s, and have an ongoing agreement for studies and engineering, procurement and construction management services at its Baytown facility under a sustaining capital contract. We have similar ongoing services contracts at Imperial Oil's refinery in Sarnia, Ontario and at North Atlantic's refinery in Newfoundland and Labrador, where we are also doing debottlenecking work. In Ontario, we are developing the Effluent Master Plan Project for Shell's Sarnia refinery, which will improve storm water management reliability at the site. In Cuba, we are providing engineering services for a refinery in Matanzas, and doing upgrade and expansion work in Hermanos Diaz for Axens. In Russia, we purchased 48% of the common shares of OAO VNIIneft (VNP), a leading engineering company with 80 years of experience working on oil refining, gas processing, petrochemical and chemical projects in Russia, Europe and the Middle East. VNP's local expertise and our global capabilities for delivering large projects, further strengthens our strategic position in Russia. VNP is currently executing the EPCM for a greenfield refinery in Nizhnekamsk for TANECO and the government of Tatarstan.

ACTIVE
IN THE AMERICAS,
RUSSIA &
THE CARIBBEAN

OFFSHORE OIL & GAS



Our acquisition of Spectrol Energy Services in Newfoundland and Labrador strengthens our resources in Eastern Canada and enhances our expertise in inspection, quality assurance, asset integrity, maintenance and reliability engineering. We continue to provide operations and maintenance services support to all three offshore producing platforms in the region for Husky Energy, Suncor and ExxonMobil. We are also providing maintenance and inspection engineering services to Total Indonesia for five new offshore installations in East Kalimantan, Indonesia. In the North Sea we completed the FEED for Statoil's Gudran substructure and successfully installed Nexen's Buzzard Enhancement Platform.

NEW ACQUISITION IN NEWFOUNDLAND & LABRADOR

HEAVY & CONVENTIONAL OIL PRODUCTION AND OIL SANDS



Following our successful work on the Tucker Lake steam-assisted gravity drainage (SAGD) project, Husky awarded us design based memorandum and FEED work for the Sunrise SAGD greenfield plant in northern Alberta, which we completed in 2009. UTS/Teck awarded us a design base memorandum contract for a bitumen production facility in Alberta's oil sands, as well as a technical assistance and cost controls mandate for their pilot plant activities. We also provided engineering services for MinMiner's pilot plant, which involves proprietary tailings treatment technology, and we prepared a ramp-up study to support Shell Albion Sands' commissioning team on the Jackpine expansion project.

OUTPUT OF SUNRISE SAGD PROJECT: 60,000 bpd

PIPELINES, TERMINALS AND FACILITIES



We completed construction of all pump stations for the Inter Pipeline Fund Corridor Pipeline expansion in Alberta, and they were successfully commissioned in 2009. We were awarded the contract based on the work we did on the original Corridor Pipeline Facilities project in 2002. Elsewhere in Alberta, we are working with Bird Construction to expand the mine truck maintenance shop and offices at Shell's Albion Sands Muskeg River Project. Bird has been a steady client over the past 12 years, and our contracts with them included the original work for the Jackpine expansion project.

LONG- TERM CLIENTS

MINING & METALLURGY

WE ARE A GLOBAL LEADER IN THIS SECTOR, WITH PROJECTS IN THE FIELDS OF ALUMINA, ALUMINUM, BAUXITE, COAL, COPPER, DIAMONDS, GOLD, IRON ORE, NICKEL, PHOSPHATE, POTASH, STEEL, ZINC AND OTHER COMMODITIES. OUR SERVICES RANGE FROM STUDIES TO FULL PROJECT IMPLEMENTATION FOR SOME OF THE LARGEST PROJECTS EVER UNDERTAKEN IN THE INDUSTRY.



EMAL ALUMINUM SMELTER, UAE

ALUMINUM / ALUMINA / BAUXITE / ZINC



We have three world-class aluminum smelter projects underway. In the UAE, EMAL achieved first metal nearly four months ahead of schedule, and we are nearing completion of the Qatalum smelter in Qatar, where we progressed from first concrete to first hot metal in only 19 months. In Australia, we have begun EPCM work at Rio Tinto Alcan's (RTA) Boyne smelter modernization project. In Quebec, we continue to support RTA on its pilot plant in Jonquière, and are working with Alouette on its smelter expansion studies. We completed an expansion study for Alcoa's Baie-Comeau smelter in Quebec, and an EPCM mandate for its Juruti bauxite operation in Brazil. Elsewhere in Brazil, we completed our project management mandate for Alumar's alumina refinery expansion, while in India, we advanced to detailed engineering on Anrak's alumina refinery. In zinc, we are building the Jabal Salab hydrometallurgical plant complex in Yemen, the country's first major mining operation.

**FIRST METAL
4 MONTHS
EARLY
AT EMAL**

NICKEL & GOLD



In nickel, we reached a milestone at Anglo American's Barro Alto ferro-nickel project in Brazil with the installation of two rotary kilns, each six metres in diameter and 185 metres long. Construction continues at the mega Ambatovy nickel mine project in Madagascar, and we completed a feasibility study on Xstrata and Barrick Gold's Kabanga nickel project in Tanzania. We are also working at Barrick's Cortez Hills gold mine in the US, and on a feasibility study for the Reko Diq gold-copper mine in Pakistan that Barrick is jointly developing with Antofagasta Minerals of Chile. In Mongolia, Centerra Gold awarded us a new EPCM mandate for its Gatsuert gold mine expansion.

**FROM BRAZIL
TO MADAGASCAR
TO MONGOLIA**

IRON ORE



We are finalizing a study on Vale's iron ore hub in Kuala Lumpur including a port, a stock and blending yard, and a pelletizing plant. The port will service Chinamax vessels of 400,000 DWT. We are working with our ports experts on a study for London Mining's Isua Iron Ore project in a remote region of Greenland. In Brazil, we have several projects underway for Vale, including the Apolo greenfield project and S11D Carajas, the largest greenfield iron ore project ever undertaken. In Mauritania, our mandate for SNIM's Guelb 2 iron ore concentrator project was expanded to full EPCM services.

**GLOBAL
EXPERTISE/
REGIONAL
KNOW
HOW**

POTASH AND PHOSPHATE



We are the global leader in potash with unique expertise in both conventional and solution mining technology. We have feasibility studies underway involving both technologies for Potash One and Athabasca Potash in Saskatchewan, and Agrium recently awarded us a contract for its Vanscoy underground potash mine near Saskatoon. In Argentina, we have begun detailed engineering for Vale's Potasio Rio Colorado project. In the phosphate sector, we are providing engineering services for Mosaic Fertilizer's phosphate mine in Florida, and for Fosfertil's phosphate fertilizer project in Brazil.

**GLOBAL
LEADER**

COPPER / COAL / URANIUM



In copper, we have studies underway for Konkola Copper Mines' copper plant upgrade and expansion in Zambia, and for an upgrade and rehabilitation plan for Katanga Mining's copper mine in the Democratic Republic of Congo. We completed EPCM work at Cobre Las Cruces' copper project in Spain, while in Chile, we have begun an EPCM mandate for Phase II of Codelco's Gaby copper mine, and started engineering for Collahuasi's copper concentrate expansion project. In Saudi Arabia, we are conducting the detailed feasibility study and have begun detailed engineering for Citadel's flagship Jabal Sayid copper/gold mine project. In uranium, we have studies underway for BHP Billiton's Olympic Dam in Australia, and for Goldfields' West Wits Tailings treatment project in South Africa. We are also carrying out studies for AngloGold Ashanti in South Africa and for Australia's Deep Yellow in Namibia. In coal, we completed detailed engineering for Moolarben's coal prep plant in Australia, and were awarded an EPCM mandate for Keaton Mining's greenfield coal mine in South Africa.

**BREAKING
NEW
GROUND**

MINE RECLAMATION AND GEOTECHNICAL SERVICES



We enhanced our expertise in this sector with the acquisition of VST Ingenieros, a leading Chilean firm specialized in mining geotechnical work with innovative thickened tailings disposal (TTD) expertise that provides a more environmentally friendly disposal method and significantly improves water recovery. In addition to VST's projects in South America, such as the Collahuasi water recovery project in Chile and the Cerro Corona tailings improvement in Peru, we have ongoing mine reclamation projects in Canada, Chile and Brazil, and significantly expanded residue management mandates at the Goro nickel site in New Caledonia and the Ambatovy site in Madagascar.

**ENVIRONMENTALLY
RESPONSIBLE
SUSTAINABLE
DEVELOPMENT**

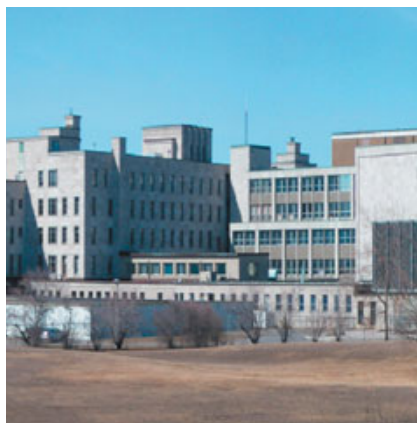
OPERATIONS & MAINTENANCE

WE ARE ONE OF CANADA'S LEADING FACILITY MANAGEMENT SERVICE PROVIDERS, WITH A PORTFOLIO OF OVER 7,500 PUBLIC AND PRIVATE FACILITIES TOTALLING NEARLY 9.5 MILLION SQUARE METRES IN NORTH AMERICA, THE MIDDLE EAST AND AFRICA.



CANADA LINE, CANADA

FACILITY MANAGEMENT



A number of long-standing clients extended their contracts with us in 2009. CBC-Radio Canada extended our contract to provide real estate, facility and project management services for its facilities across Canada until 2020, and Canada Post Corporation extended the term of our Community Mailbox Program contract to 2014. Our original contract with Canada Post was signed in 1992, and we have been providing engineering, installation, snow clearance and maintenance services for all of its street mailbox installations across Canada ever since. Public Works and Government Services Canada, another long-term client, gave us a two-year extension on our contract for its buildings across the country. Originally awarded to us in 2005, our mandate is to provide facilities management services to over 1,000 federally-owned and federally-occupied buildings, including the national headquarters of the Royal Canadian Mounted Police and its detachment offices in Central, Northern and Atlantic Canada.

1,000+
FEDERAL
BUILDINGS

TRANSPORTATION



With the Canada Line in full operation, our PROTRANS BC office is now operating and maintaining the light rail transit system in Vancouver, BC under a 31-year contract. Our mandate covers all of the system's assets including the guideway, vehicles, fixed facilities, and automatic train control and communications systems. We are also responsible for frontline customer service on trains and station platforms. Also in BC, our PROTRANS WRB Bridge office operates and maintains the William R. Bennett Bridge in Kelowna. Now in its second year of operation, it has consistently achieved satisfaction ratings of over 95% from stakeholder groups. In New Brunswick, our Brun-Way partnership continues to provide operations, maintenance and rehabilitation services for 275 kilometres of the Trans Canada Highway. In airports, we were awarded a 12-year public service concession for the Tarbes-Lourdes-Pyrénées Airport, and a six-year public service concession for Cherbourg Airport in France, further enhancing our position in the French airport market.

OVER 95%
SATISFACTION
RATING AT
WILLIAM R.
BENNETT BRIDGE

INDUSTRIAL



In 2009, the Toronto Waterfront Revitalization Corporation awarded us an operations and maintenance contract for a new district energy plant to support the energy needs of the Corus Entertainment Complex in Toronto. We are providing similar services for a 120 MW gas-fired cogeneration power plant and central utility complex at Toronto's Pearson International Airport, where we completed our fourth year of service.

**37 MONTH
FAST-TRACK
SCHEDULE AT
TAKSEBT WATER
TREATMENT PLANT**

In Algeria, we have entered into the second year of our five-year operations and maintenance mandate for the 605,000 m³/day Taksebt water treatment plant, including an 80-kilometre conduit to supply water to Algiers. We continue to provide operations and maintenance services at the 825 MW Skikda power plant under a 12-year mandate, and in 2009, we began a 20-year operations and maintenance mandate at the 1,227 MW Hadjret En Nouss thermal plant, now the largest combined cycle plant in Africa.

DEFENCE AND REMOTE CAMP LOGISTICS



We have been providing operations and maintenance services for the Canadian Department of National Defence on a variety of naval vessels for in-service support since 1994. Our current mandate is to provide in-service support for 44 vessels in the Minor Warships and Auxiliary Vessels Program. Our Logistics team also provides operations and maintenance services to the Canadian Forces at Afghanistan's Kandahar Airfield. Our responsibilities include communications, IT systems and support, vehicle maintenance, supply and warehousing. We are now applying similar expertise at Conoco Phillips' Surmont Oilsands Project in Alberta, where we built a 100-person camp that we now own and operate. We also provided remote site catering and housekeeping services for our Environment Division as they carried out the environmental cleanup for the Department of National Defence on the DEW Line at Cape Dyer, Baffin Island in the Arctic.

**FROM THE
ARCTIC
TO AFGHANISTAN**

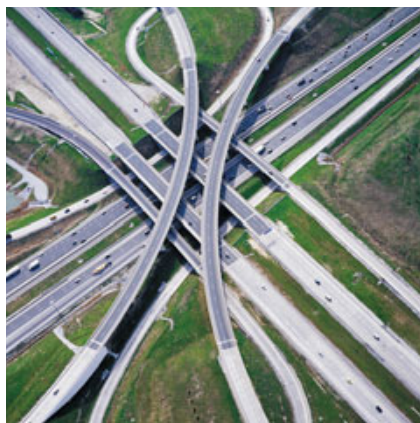
INFRASTRUCTURE CONCESSION INVESTMENTS

WE MAKE SELECT INVESTMENTS IN INFRASTRUCTURE CONCESSIONS IN VARIOUS INDUSTRY SECTORS INCLUDING AIRPORTS, BRIDGES, CULTURAL AND PUBLIC SERVICE BUILDINGS, POWER, MASS TRANSIT SYSTEMS, ROADS AND WATER. WE CAN TAKE FULL OR PARTIAL OWNERSHIP OF INFRASTRUCTURE, WHICH WE OFTEN ALSO DESIGN, BUILD, OPERATE AND MAINTAIN.



ALTALINK TRANSMISSION LINES, CANADA

ROADS, BRIDGES AND MASS TRANSIT SYSTEMS



407 ETR celebrated its 10th anniversary. It began operating and maintaining Highway 407 in Ontario in 1999, and since that time there have been over 900 million trips on the Highway. 2009 was also a milestone year for the Canada Line light rapid transit system in Vancouver. It went into commercial operation 3½ months ahead of schedule and won the Gold Award for Infrastructure at the Canadian Council for Public Private Partnerships' 2009 National Awards for Innovation and Excellence. In France, we are progressing towards construction on the 500,000 passenger/year Puy De Dôme cog railway system, which we will also manage until 2043. In bridges, our Okanagan Lake Concession completed its first full year of operations and maintenance at the William R. Bennett Bridge.

**20
BILLION km
TRAVELLED ON 407
SINCE 1999**

POWER AND WATER



Construction continues on the 120,000 m³/day Fouka seawater desalination plant in Algeria. It will be completed on a design, build, own, operate and transfer basis, and two Algerian government-owned companies will purchase the plant's total capacity under a 25-year take-or-pay contract. Elsewhere in Algeria, the 1,227 MW Hadjret En Nous thermal power plant was commissioned in 2009, and our infrastructure concession has begun receiving revenues from the local public utility company, Sonelgaz, on a 20-year take-or-pay contract. In the US, an over US\$1 billion project financing was closed on Phase II of the Astoria project in New York in 2009, and construction is well underway. In Canada, AltaLink has numerous upgrade and new build projects underway in Alberta. AltaLink is Alberta's largest electricity transmission provider, serving over 85% of the population.

**US\$1
BILLION
FINANCING ON
ASTORIA PHASE II**

CULTURAL AND PUBLIC SERVICE BUILDINGS AND AIRPORTS



We signed the first ever cultural infrastructure PPP contract in Quebec, with a mandate to design, build and finance a new concert hall for the Montreal Symphony Orchestra (MSO). Once it is built, we will operate and maintain it until 2038. In the airports sector, we are conducting a capacity analysis and preparing a new master plan for Malta International Airport, including all infrastructure related to the airport.

**MSO:
A CONCERT HALL
WITH AUTOMATED
ACOUSTICS**

AGRIFOOD

WE HAVE OVER 60 YEARS OF INTERNATIONAL EXPERIENCE IN THIS SECTOR. WE CAN PROVIDE PROJECT MANAGEMENT SERVICES FOR THE FULL LIFE CYCLE OF A PROJECT, INCLUDING HELPING CLIENTS WITH INVESTMENT DECISIONS.

DANONE YOGOURT PRODUCTION FACILITY, FRANCE

The new feed mill we designed for MacEwen Grain will have a total capacity of 188,000 tpy, making it the largest installation of any kind in Ontario. Other grain elevator projects are underway in Russia and Kazakhstan where we are modernizing Soufflet's old cement barley silos and doubling their capacity. We also helped them with permits and other paperwork for the Russian authorities.

Elsewhere in Russia, we completed construction of a cookie factory and associated power facility for Bolshevik Kraft Foods in Vladimir. It includes a 35 metre-long elevated passageway to allow power to flow from the power building to the main factory.

In France, we completed a turnkey mandate for Pomona Passion Froid's logistical warehouse and distribution centre in Carquefou. We designed the facilities to meet Pomona's strict environmental standards, which will conserve 630,000 kWhs of energy a year, eliminating 53 tonnes of CO₂. Also in France, we completely restructured Danone's yogurt production facility and installed all water, heating, air conditioning and electrical utilities in only 18 months.

France's viniculture industry is another important market for us. In 2009, we completed a new winemaking vat room for Charles Collin Cooperative in Champagne. It involved installing 37 differently sized vats in an existing 800 m² facility. In Bordeaux, we completed a project management mandate to extend one of Caves de Landiras' winemaking vat rooms.

In the chocolate industry, we completed numerous projects at Barry-Callebaut's Pennsylvania facilities in 2009. We designed and built new chocolate production lines and specialty chocolate moulding lines that are the first of their kind in North America, and we relocated a complete cocoa powder line and built a new chocolate liquor deodorizer facility.

**20,000
TONNE
CAPACITY
INCREASE AT
SOUFFLET'S
GRAIN SILOS**

INDUSTRIAL

WE HAVE FULL SERVICE CAPABILITIES IN THE MANUFACTURING, INDUSTRIAL CHEMICALS, SULPHURIC AND PHOSPHORIC ACID, AND FERTILIZER SECTORS, WITH SPECIALIZED EXPERTISE IN AREAS SUCH AS INSTRUMENTATION AND AUTOMATION, MATERIAL HANDLING, MACHINERY DESIGN, AND FILLING AND PACKAGING LINES.

SCA EMBALLAGE'S PACKING-BOX PLANT, FRANCE

With the acquisition of Antis, in France, our services now include upstream phases in the construction, industrial process, pharmaceutical and biotechnology, and agrifood sectors. Antis specializes in industrial engineering, logistics and high quality environmental (HQE) standards.

Environmental and fire precautions were key elements of our mandate for SCA Emballage's packing-box plant in France. These included limiting water consumption and waste, using recycled water to clean printers, and separating work zones with firewalls.

In the aeronautics industry, Spirit AeroSystems awarded us a turnkey mandate for its A350 aircraft assembly plant in France. It will be carried out on a 10-month fast-track schedule.

In North America, we completed engineering, and construction has begun at Valero's new flue gas scrubber in California, and we were awarded an engineering contract for Alcoa's demo-scale SO₂ scrubber plant in Quebec. It will employ new technology to reduce aluminum smelter SO₂ emissions. We have also partnered with leading companies to develop technologies for CO₂ capture and storage and SO₂ conversion to sulphuric acid to produce clean coal for thermal power plants. In a new field of clean technology,

ARD hired us to work on its new organic acid pilot production plant in France, which will use CO₂ to produce organic acid.

We are a leader in the sulphuric acid and material handling industries, and have projects underway serving the fertilizer, precious metals, and uranium processing industries. These include a sulphur-burning acid plant for Cameco's uranium ore processing plant in Canada, an expansion and upgrade project at Eurochem's plant in Russia, and a new sulphur-burning plant for Prayon in Belgium with an advanced heat recovery system that qualifies for carbon credits. We also completed a virtual simulation training software program for Kazinc's metallurgical plant in Kazakhstan that gives hands-on training under various hazardous conditions.

In fertilizers, we are designing and building the Jordan India Fertilizer Company's phosphoric acid fertilizer complex in Jordan, including a sulphuric acid plant and associated facilities, and Petrovietnam awarded us a consultant contract for its new Ca Mau ammonia/urea complex in Vietnam.

**SULPHURIC ACID
PROJECTS ON
6
CONTINENTS**



PHARMACEUTICALS & BIOTECHNOLOGY

WE DELIVER COMPLETE
PROCESS ENGINEERING,
AUTOMATION, VALIDATION,
AND CONSTRUCTION
MANAGEMENT SERVICES
TO PHARMACEUTICAL,
BIOTECHNOLOGY AND MEDICAL
CLIENTS WORLDWIDE.

CRUCELL KOREA'S VACCINE MANUFACTURING FACILITY, SOUTH KOREA

We enhanced our position in this sector with the acquisition of BV2, a key player in pharmaceutical and biotechnology engineering in the Benelux countries. Its clients are prominent companies in the pharmaceutical, biotechnology and cosmetics industries.

We have ongoing mandates for GSK Biologicals in Canada, France, the US and Belgium, including the conceptual phase for a new LEED Silver vaccine production facility in Quebec. We continue to deliver integrated project services and are nearing completion of a new lyophilisation plant in Saint-Amand-les-Eaux in France, while in the US, we completed a construction support mandate at a sterile filling facility and quality control laboratories at GSK's Marietta site in Pennsylvania.

Genzyme selected us for a contract at its new biopharmaceutical manufacturing facility in Lyon following a highly competitive process. We are now nearing completion of this challenging, full EPCM mandate for a highly regulated, fully compliant medicine production facility.

We have done extensive work for Sanofi Pasteur and Sanofi Aventis in France. Current projects include a new quality control laboratory in Neuville-sur-Saône, a new biotech pilot plant in

Vitry-sur-Seine, a revamping of a lyophilisation area in Maisons-Alfort, and validation work for a new vaccine plant in Val-de-Reuil. In addition, we continue to execute compliance projects for Sanofi Pasteur in the US.

In the Netherlands, we are implementing the BIOCS Programme for the Netherlands Vaccin Instituut's fermentor and process vessel system upgrade to optimize processes and align the process automation with the latest industry standards.

In Asia, our Mumbai office provided architectural, engineering, and construction management services, as well as commissioning and validation assistance, for Polypeptide Laboratories' first peptide manufacturing facility in India. It provided similar services for the expansion and revamping of Zydus Nicomed Healthcare's active pharmaceutical ingredient facility in India. Elsewhere in Asia, we are on a fast-track schedule for EPCM and validation services at Crucell Korea's new 17,000 m² vaccine manufacturing site in South Korea.

FDA AND
cGMP
COMPLIANCE

WE CARE AND SUSTAINABILITY REPORT

OUR FIVE CORE WE CARE VALUES HAVE BEEN AN INTEGRAL PART OF OUR CULTURE FOR THE NEARLY 100 YEARS WE HAVE BEEN IN BUSINESS. THEY REFLECT OUR COMMITMENT TO INCORPORATING SUSTAINABILITY PRINCIPLES INTO EVERYTHING WE DO, AND WE CONTINUE TO BUILD ON THAT COMMITMENT YEAR AFTER YEAR. IN THE PAGES THAT FOLLOW, WE REVIEW OUR APPROACHES TO SUSTAINABILITY AND REPORT ON OUR PERFORMANCE IN 2009.



WE CARE VALUE STATEMENT

WE CARE ABOUT:

EMPLOYEES'

WELL-BEING AND CAREER DEVELOPMENT

HEALTH & SAFETY

OF OUR EMPLOYEES AND END USERS

COMMUNITIES

WHERE WE WORK AND THEIR
SUSTAINABLE DEVELOPMENT

ENVIRONMENTAL

RESPONSIBILITY AND STEWARDSHIP

QUALITY WORK

OUR EMPLOYEES

We have nearly 22,000 employees worldwide. Together, they make up a multicultural, multilingual, and multitalented team. They are the most important part of this Company, and we work hard to provide training and benefits programs to help them realize their full potential both professionally and in their daily lives.

Our benefits packages rank among the best in the industry, and we are pleased to report that we were awarded the 2009 Plan Sponsor Award by Benefits Canada. The Award recognizes contributions to the pension industry, as well as innovation, leadership and effectiveness in corporate retirement savings plan programs.

Concern for our employees' well-being throughout their careers is another top priority. We were among the first in our industry to introduce a global Pandemic Plan for the H1N1 flu outbreak. It covers methods of identifying flu symptoms and preventing contagion, as well as global strategies for uninterrupted operations and best practices for partners, subcontractors, vendors and suppliers. We also introduced a catalogue of over 30 wellness seminars in 2009 covering issues related to health, well-being, family and work life. On the technical training side, our SNC-Lavalin Project Management Group designs programs to advance employee's technical expertise. In 2009, SNC-Lavalin in Europe set up an International Construction Project Management module developed with the Centre des Études Supérieures Industrielles' engineering school in Toulouse, France.

Our training programs provide continual improvement opportunities, and we place a great deal of importance on giving our employees the recognition they deserve for the level of excellence they achieve in their work. Our 2009 SNC-Lavalin Awards of Excellence for Outstanding Achievement honoured nine project teams in five categories: Health & Safety, Environment, Engineering, Project Management and Operations & Maintenance.



Our Vancouver office was a Supporting Sponsor of Science World's Wheels, Wings and Waves National Lego Event to support science and encourage future science and technology leadership.



The proceeds from SNC-Lavalin Chile's recycling programs are given to charities for pregnant women, hospitals and impoverished communities.



Employees from our Toronto offices participated in the 25th Annual World Partnership Walk, Canada's largest annual event dedicated to increasing awareness and raising funds to fight global poverty.

HEALTH & SAFETY (H&S)

Our H&S programs extend to contractors and subcontractors on all our projects, and are based on five basic principles:

- › Vulnerability — humans make errors; never be complacent
- › Risk competency — constantly identify and manage risks in an ever-changing environment
- › Accountability — everyone is a leader in getting work done safely
- › Empowerment — everyone has permission to stop an unsafe act
- › Compliance — always follow the rules of safety

In our industry, most safety incidents tend to happen on construction sites. We constantly build on our prevention and reporting programs, which encompass every aspect of H&S (see our Construction Division's initiatives in sidebar). We are pleased to report that, even though the number of hours worked on our construction sites has more than doubled in the past three years, our overall lost-time incident rate has decreased by nearly 70%.

We have also developed corporate tools and initiatives to promote health & safety at all levels of the company in all locations:

- › Leading and lagging indicators and leadership performance indicators for executive vice-presidents
- › Team-based pre-task risk discussions and job hazard analyses
- › Personal StepBack risk assessment programs
- › Positive incentive programs
- › Risk competency training programs
- › Eye on Risk peer reviews to encourage objectivity, new ideas and best practices
- › Safety Risk Registers

H&S initiatives on SNC-Lavalin Construction's projects:

- › Site-specific H&S training to all new employees prior to site-work; on-site task-specific H&S, emergency response and country/cultural awareness training
- › 30 leading H&S indicators tracked and trended monthly
- › Medical Centre of Excellence led by cardiologist
 - Medical checkups for all site personnel
 - Vaccination programs for flu and local diseases
 - Medical awareness-raising on site-specific risks (e.g. welding, UV exposure, heat exhaustion)
 - Track and trend health indicators, educate employees on lifestyle issues (e.g. smoking, obesity, diabetes, exercise)
- › Emergency Response Centre of Excellence
 - Led by firefighter, emergency response & rescue specialist and trainer
 - Live on-site training exercises for rescue and response
 - Training videos
- › E-Learning Centre of Excellence
 - 24/7 programs for all employees (HSE training, spill and hazardous material management, living and working in specific countries)
 - Track each person's training and performance



Employees from offices across Canada participated in charity campaigns to support the United Way/Centraide charity campaigns.



Our UK office supports two local charities specialized in providing services to people with physical and learning disabilities, as well as the Jeans for Genes charity that supports research for children with genetic disorders.



In Algeria, our teams operating the Skikda and Hadjret En Nouss power plants visited the Skikda orphanage to donate food and hygiene products.

LOCAL RESOURCE DEVELOPMENT INITIATIVE (LRDI)**Ambatovy Project—Madagascar**

- › Database of 28,000 local workers and 2,600 local businesses
- › 7,000 local workers trained, 96% hired
- › 85% Malagasy workforce at peak
- › Over 1,500 jobs for women
- › Working with NGOs to hire people with disabilities
- › Pre-tendering training to help local businesses qualify
- › Nearly 10,000 hours of SME technical training and mentorship for this and future projects in the region
- › 700 local SME contracts
- › Over \$500 million in local procurement
- › Inflation prevention and price controls for food products
- › Liaising with government and agencies for post-project employment planning (e.g. housekeeping jobs in growing local tourism industry)
- › Job fairs with local businesses
- › Capacity building to establish Marketing Board
- › Facilitate farmers' access to credit markets
- › E-learning programs and training centre for 2,000 local operations and maintenance staff, to be donated to government for use as technical school when the project is finished

Despite our efforts, we regret to report there were fatalities on three project sites in 2009. We have redoubled our efforts to prevent safety incidents and are more determined than ever to achieve an impeccable safety record. We send tens of thousands of people to work every day; our objective is to send every one of them back home safely.

COMMUNITIES

Our local development programs aim to maximize the benefits our projects bring to local and national economies, while reducing project costs during construction. They help to empower local workers, companies and communities through training, mentorship and capacity-building, and to optimize socio-economic development and sustainability, without compromising on cost, schedule, quality or safety. We also develop LRDI programs for other companies' projects in developing countries and in remote areas.

We are proud to have been honoured with an official Attestation of Recognition from the Government of Madagascar's Ministry of the Interior for our LRDI programs at the Ambatovy Nickel Mine Project (see sidebar).

We are also pleased to report that BHP Billiton awarded us the 2009 Environment and Community Prize at its global Health, Safety, Environment and Community Awards ceremony in London, UK for our resettlement and community development work on Guinea Alumina's greenfield alumina refinery project. We have been working in Guinea since 2005 to ensure local people gain sustainable benefits throughout the life cycle of the project and after its completion.



SNC-Lavalin in Europe helped finance the transportation and surgery at the Mécénat Cardiac Unit for two children suffering from cardiac malformations that could not be treated in their own countries.



Our US-based Thermal Power Group worked long hours installing the entire electrical system at a clinic in Honduras as part of the non-profit Shoulder to Shoulder charity for educational and health programs in Honduras.



Employees in Edmonton volunteered to help build homes as part of the Habitat for Humanity Program to provide good housing to the poor. Our Toronto and Santiago offices are also big supporters of the Program.

ENVIRONMENT

For over 50 years, we have provided leading edge environment services to our clients. We are a founding member of the Conseil Patronal de l'Environnement du Québec, an organization of businesses and associations concerned with the potential impact of their activities on the environment; and a member of the Conference Board of Canada's Business Council for Sustainability, dedicated to leveraging emerging research in environmental management and sustainability.

By participating in the Carbon Disclosure Project we continue to refine our methodology for measuring our carbon footprint so we can permanently reduce it. In 2009, we reported annual CO₂-equivalent emissions totalling 84,000 tonnes, representing direct and indirect emissions from our offices and from the vehicles we operate. We are taking decisive steps to reduce this. We have invested in technologies and bandwidth to ensure all our offices can transmit engineering plans and drawings electronically. We encourage duplex printing throughout the company and have increased the instances of duplex printing from 11% in 2007 to 24% in 2009—saving some 20 million sheets of paper in 2009 alone. At the project level, SNC-Lavalin Construction collected over 6,500 tonnes of recyclable material on its sites in 2009.

We monitor and classify spills on our construction sites, and in 2009, we recorded 70 large or reportable spills. All were remediated by our on-site environmental teams, and none resulted in permanent environmental damage. We also conduct environmental impact assessments and risk studies for potential hazards and endangered flora and fauna on and around our project sites, and regularly monitor ambient air quality, water quality and noise levels. 2009 marks our fourth consecutive year with no notices of violation or infractions of environmental laws and regulations.

QUALITY

The best measure of quality is the recognition our employees have received for their exemplary work around the world. In 2009, several projects and initiatives were honoured with awards and commendations.



Laval Metro
Extension Line 2 East
Montreal, Quebec

› Best Project, Construction & Engineering
› 2009 Project of the Year
PMI-Montreal (Project Management
Institute) 4th annual ELIXIR Gala



Laviolette Bridge Deck
Replacement
Trois-Rivières, Quebec

Léonard Award for
Transport Infrastructure
Association des ingénieurs-conseils
du Québec



Taksebt Water Transfer Project
Algeria

Léonard Award for International Project
of the Year
Association des ingénieurs-conseils
du Québec



SNC-Lavalin
Environment Division
Canada

Vendor Excellence Award
for HSE Commitment
Shell Canada Ltd.



Taschereau Boulevard/
Highway 10 Interchange Project
Quebec

Infrastructure Prize
Technical Execution Category
Association québécoise du transport
et des routes



SNC-Lavalin
Transportation Division
Vancouver, BC

Employer of the Year Award
University of British Columbia
Co-op Program

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President and Chief Executive Officer

Feroz Ashraf

Executive Vice-President
Mining and Metallurgy

Jean Beaudoin

Executive Vice-President
Chemicals and Petroleum

Riadh Ben Aïssa

Executive Vice-President
Infrastructure, Water, Geotechnical
and Laboratories, Construction
and Defence Contractors

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Executive Vice-President
Airports, Mass Transit, Railways,
Ports and Marine and Environment

Patrick Lamarre

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Power, and Industrial and
Infrastructure—Ontario

Gilles Laramée

Executive Vice-President
and Chief Financial Officer

Michael Novak

Executive Vice-President
Corporate Risk Management, Global
Information Technologies, Global
Procurement, Health, Safety and
Environment, and SNC-Lavalin International

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Agrifood, Biofuels, Fertilizers,
Pharmaceuticals, Glass and Construction
Materials, and Airport Operations,
Infrastructure, Environment and
Medical Facilities—Europe

Charlie Rate

Executive Vice-President
Operations and Maintenance

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Strategy and Development

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Technologies and Project
Management Systems

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Réjean Goulet

Senior Vice-President and General Counsel

Gerry Grigoropoulos

Vice-President and Controller

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Vice-President and Treasurer

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Jacques Landry

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Yves Laverdière

Vice-President and Corporate Secretary

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Diane Nyisztor

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Human Resources

Calvin Price

Vice-President, Global Health and Safety

Leslie Quinton

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INFRASTRUCTURE

CONSTRUCTION

SNC-LAVALIN CONSTRUCTION

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Mark Bergman

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Construction and Buildings, Canada

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Dante Marining

Marketing Director, Ports and Rail

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Peru

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Qatar

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Romania

Michel Weiss
General Director

Russia

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Ian Stewart
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AGRI-FOOD AND INDUSTRIAL

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INFRASTRUCTURE AND CONSTRUCTION

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Wiebe Forest Engineering
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Hay Ryad
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of SNC-Lavalin Group Inc. is responsible for the preparation, presentation and integrity of the accompanying summary financial statements. The Company's consolidated balance sheets, statements of income and of shareholders' equity and cash flows included in these summary financial statements are derived from the Company's audited consolidated financial statements, prepared by management in accordance with generally accepted accounting principles in Canada and audited by Deloitte & Touche LLP. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the audited consolidated financial statements.

The Company's Chief Executive Officer and Chief Financial Officer are responsible for having established and maintaining disclosure controls and procedures and internal control over financing reporting. They have evaluated disclosure controls and procedures and internal control over financial reporting at the financial year end and have concluded that such controls and procedures are effective.

The audited consolidated financial statements and Management's Discussion and Analysis are available on the Company's website (www.sncclavalin.com) as well as on SEDAR (www.sedar.com).



PIERRE DUHAIME
PRESIDENT AND
CHIEF EXECUTIVE OFFICER



GILLES LARAMÉE
EXECUTIVE VICE-PRESIDENT AND
CHIEF FINANCIAL OFFICER

MONTREAL, CANADA
FEBRUARY 23, 2010

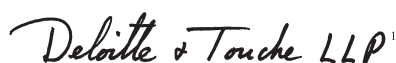
AUDITORS' REPORT ON SUMMARY FINANCIAL STATEMENTS

To the shareholders of SNC-Lavalin Group Inc.:

The accompanying summary consolidated balance sheets and statements of income and of shareholders' equity and cash flows are derived from the complete consolidated financial statements of SNC-Lavalin Group Inc. as at December 31, 2009 and 2008 and for the years then ended on which we expressed an opinion without reservation in our report dated February 23, 2010. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summary financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete consolidated financial statements in accordance with the criteria described in the Guideline referred to above.

These summary financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete consolidated financial statements available on the Company's website (www.sncclavalin.com) as well as on SEDAR (www.sedar.com).



CHARTERED ACCOUNTANTS

MONTREAL, CANADA
FEBRUARY 23, 2010

(1) Chartered accountant auditor permit No. 18190

SUMMARY FINANCIAL STATEMENTS

SNC-Lavalin Group Inc.

CONSOLIDATED STATEMENTS OF INCOME

YEAR ENDED DECEMBER 31

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT EARNINGS PER SHARE AND SHARES)

	2009	2008
Revenues by activity:		
Services	\$ 2,221,410	\$ 2,305,393
Packages	2,202,162	3,229,444
Operations and Maintenance	1,297,905	1,225,012
Infrastructure Concession Investments	380,260	347,020
	6,101,737	7,106,869
Direct costs of activities	4,950,642	6,094,004
Gross margin	1,151,095	1,012,865
Selling, general and administrative expenses	545,604	515,199
Interest and capital taxes	128,238	94,471
Income before income taxes and non-controlling interest	477,253	403,195
Income taxes	108,141	85,114
Non-controlling interest	9,718	5,561
Net income	\$ 359,394	\$ 312,520
Earnings per share (\$)		
Basic	\$ 2.38	\$ 2.07
Diluted	\$ 2.36	\$ 2.05
Weighted average number of outstanding shares (in thousands)		
Basic	151,042	150,925
Diluted	151,992	152,265

SNC-Lavalin Group Inc.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

YEAR ENDED DECEMBER 31

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT COMMON SHARES)

	SHARE CAPITAL		CONTRIBUTED SURPLUS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	TOTAL SHAREHOLDERS' EQUITY
	COMMON SHARES (IN THOUSANDS)	AMOUNT				
Balance at beginning of year	151,033	\$ 385,651	\$ 24,247	\$ (101,467)	\$ 780,722	\$ 1,089,153
Comprehensive income:						
Net income	—	—	—	—	359,394	359,394
Exchange differences on translating self-sustaining foreign operations	—	—	—	(19,990)	—	(19,990)
Net unrealized gain on available-for- sale financial assets	—	—	—	11,756	—	11,756
Net unrealized gain on derivative financial instruments designated as cash flow hedges	—	—	—	86,395	—	86,395
Total comprehensive income						437,555
Dividends paid to Company shareholders	—	—	—	—	(90,637)	(90,637)
Stock option compensation	—	—	11,809	—	—	11,809
Shares issued under stock option plans	539	13,503	(2,583)	—	—	10,920
Shares redeemed and cancelled	(539)	(1,419)	—	—	(22,689)	(24,108)
Balance at end of year	151,033	\$ 397,735	\$ 33,473	\$ (23,306)	\$ 1,026,790	\$ 1,434,692

YEAR ENDED DECEMBER 31

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT COMMON SHARES)

	SHARE CAPITAL		CONTRIBUTED SURPLUS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	TOTAL SHAREHOLDERS' EQUITY
	COMMON SHARES (IN THOUSANDS)	AMOUNT				
Balance at beginning of year	151,038	\$ 367,273	\$ 18,634	\$ (48,958)	\$ 591,340	\$ 928,289
Transitional adjustment on adoption of new accounting standards	—	—	—	—	(5,854)	(5,854)
Adjusted balance at beginning of year	151,038	367,273	18,634	(48,958)	585,486	922,435
Comprehensive income:						
Net income	—	—	—	—	312,520	312,520
Exchange differences on translating self-sustaining foreign operations	—	—	—	27,677	—	27,677
Net unrealized loss on available-for- sale financial assets	—	—	—	(10,697)	—	(10,697)
Net unrealized loss on derivative financial instruments designated as cash flow hedges	—	—	—	(69,489)	—	(69,489)
Total comprehensive income						260,011
Dividends paid to Company shareholders	—	—	—	—	(72,471)	(72,471)
Stock option compensation	—	—	9,605	—	—	9,605
Shares issued under stock option plans	928	20,761	(3,992)	—	—	16,769
Shares redeemed and cancelled	(933)	(2,383)	—	—	(44,813)	(47,196)
Balance at end of year	151,033	\$ 385,651	\$ 24,247	\$ (101,467)	\$ 780,722	\$ 1,089,153

SNC-Lavalin Group Inc.

CONSOLIDATED BALANCE SHEETSAT DECEMBER 31
(IN THOUSANDS OF CANADIAN DOLLARS)

	2009	2008
Assets		
Current		
Cash and cash equivalents	\$ 1,218,225	\$ 988,236
Restricted cash	68,185	59,997
Trade and other receivables	1,480,478	1,675,170
Contracts in progress	513,578	707,994
Future income tax asset	112,557	121,026
Total current assets	3,393,023	3,552,423
Property and equipment:		
From infrastructure concession investments	2,217,047	1,750,690
From other activities	113,952	123,356
Goodwill	520,862	496,147
Infrastructure concession investments accounted for by the equity or cost methods	469,402	343,379
Future income tax asset	—	81,095
Other non-current assets	491,997	424,448
Total assets	\$ 7,206,283	\$ 6,771,538
Liabilities		
Current		
Trade and other payables	\$ 1,702,034	\$ 2,260,670
Downpayments on contracts	397,329	473,199
Deferred revenues	505,531	536,394
Current portion of long-term debt:		
Recourse	104,874	—
Non-recourse from infrastructure concession investments	139,183	5,764
Total current liabilities	2,848,951	3,276,027
Long-term debt:		
Recourse	348,048	104,709
Non-recourse from infrastructure concession investments	2,005,485	2,003,303
Future income tax liability	24,408	—
Other non-current liabilities	464,666	230,614
Total liabilities	5,691,558	5,614,653
Non-controlling interest	80,033	67,732
Shareholders' equity	1,434,692	1,089,153
Total liabilities, non-controlling interest and shareholders' equity	\$ 7,206,283	\$ 6,771,538

Certain figures at December 31, 2008 have been restated following the adoption of new accounting standards.

Approved, on behalf of the Board of Directors, by:


PIERRE DUHAIME
DIRECTOR

DAVID GOLDMAN
DIRECTOR

SNC-Lavalin Group Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWSYEAR ENDED DECEMBER 31
(IN THOUSANDS OF CANADIAN DOLLARS)

	2009	2008
Operating activities		
Net income	\$ 359,394	\$ 312,520
Items not involving a movement of cash:		
Depreciation of property and equipment and amortization of other non-current assets:		
From infrastructure concession investments	86,626	88,098
From other activities	43,452	41,947
Future income tax (benefit)	89,136	(19,089)
Accrued interest expense and fair value adjustment on non-recourse long-term debt from infrastructure concession investments	20,287	10,583
Stock option compensation	11,809	9,605
Loss (income) from infrastructure concession investments accounted for by the equity method	(2,222)	3,219
Non-controlling interest	9,718	5,561
Other	3,012	881
Dividends and distributions received from infrastructure concession investments accounted for by the equity method	24,836	2,999
	646,048	456,324
Net change in non-cash working capital items	(247,558)	(143,047)
	398,490	313,277
Investing activities		
Acquisition of property and equipment:		
From infrastructure concession investments	(274,085)	(193,489)
From other activities	(32,445)	(46,348)
Payments for infrastructure concession investments	(130,924)	(25,924)
Increase in loan to Project Operator of Ambatovy project	(39,585)	(6,565)
Acquisition of businesses	(18,392)	(38,582)
Change in restricted cash position	(4,098)	6,007
Other	(12,918)	(5,987)
	(512,447)	(310,888)
Financing activities		
Repayment of non-recourse long-term debt:		
From infrastructure concession investments	(272,487)	(187,483)
From other activities	–	(25,812)
Increase in long-term debt:		
Recourse	348,600	–
Non-recourse from infrastructure concession investments	388,059	215,219
Proceeds from exercise of stock options	10,920	16,769
Redemption of shares	(24,108)	(47,196)
Dividends paid to Company shareholders	(90,637)	(72,471)
Other	(4,176)	(17,125)
	356,171	(118,099)
Increase (decrease) in exchange differences on translating cash and cash equivalents held in self-sustaining foreign operations	(12,225)	15,330
Net increase (decrease) in cash and cash equivalents	229,989	(100,380)
Cash and cash equivalents at beginning of year	988,236	1,088,616
Cash and cash equivalents at end of year	\$ 1,218,225	\$ 988,236

BOARD OF DIRECTORS



IAN A. BOURNE
Company Director
Calgary, Alberta
Canada
Member of the Audit Committee
Member of the Health, Safety
and Environment Committee



PIERRE DUHAIME
President and Chief Executive Officer
SNC-Lavalin Group Inc.
Montreal, Quebec
Canada



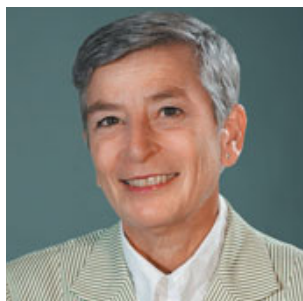
DAVID GOLDMAN
Chairman of the Board
Copernic Inc.
Toronto, Ontario
Canada
Chairman of the Audit Committee
Member of the Governance Committee
Member of the Human
Resources Committee



PATRICIA A. HAMMICK, Ph.D.
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Kilmarnock, Virginia
United States
Member of the Audit Committee
Member of the Health, Safety
and Environment Committee



PIERRE H. LESSARD
Executive Chairman
Metro Inc.
Montreal, Quebec
Canada
Member of the Governance Committee
Member of the Human
Resources Committee



EDYTHER (DEE) A. MARCOUX
Company Director
Gibsons, British Columbia
Canada
Member of the Audit Committee
Member of the Governance Committee
Chairperson of the Health, Safety
and Environment Committee



**PROFESSOR LORNA R. MARSDEN,
C.M., Ph.D.**
President Emerita
York University
Toronto, Ontario
Canada
Member of the Human
Resources Committee
Member of the Health, Safety
and Environment Committee



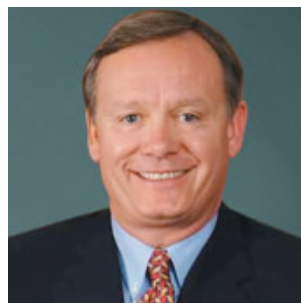
CLAUDE MONGEAU
President and Chief Executive Officer
Canadian National
Montreal, Quebec
Canada
Member of the Audit Committee



GWYN MORGAN
Chairman of the Board
SNC-Lavalin Group Inc.
Montreal, Quebec
Canada
Chairman of the
Governance Committee



THE HON. HUGH D. SEGAL
Senator
Senate of Canada
Ottawa, Ontario
Canada
Member of the Human
Resources Committee
Member of the Health, Safety
and Environment Committee



LAWRENCE N. STEVENSON
Managing Director
Callisto Capital LP
Toronto, Ontario
Canada
Member of the Audit Committee
Chairman of the Human
Resources Committee
Member of the Governance Committee

TEN-YEAR STATISTICAL SUMMARY

YEAR ENDED DECEMBER 31
(IN MILLIONS OF CANADIAN DOLLARS,
UNLESS OTHERWISE INDICATED)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Revenues by activity										
Services	2,221.4	2,305.4	1,726.1	1,180.2	958.5	923.6	888.8	777.2	583.2	544.9
Packages	2,202.2	3,229.5	3,635.7	2,835.9	1,704.1	1,502.7	1,463.7	1,769.3	863.2	523.6
Operations and Maintenance	1,297.9	1,225.0	1,058.4	920.9	695.9	646.1	569.7	553.2	618.4	405.0
Infrastructure Concession										
Investments (ICI)	380.2	347.0	309.4	212.2	88.7	85.0	76.1	64.6	55.8	65.9
	6,101.7	7,106.9	6,729.6	5,149.2	3,447.2	3,157.4	2,998.3	3,164.3	2,120.6	1,539.4
Gross margin	1,151.1	1,012.9	565.3	536.8	457.1	446.3	433.6	404.5	326.4	266.2
Selling, general and administrative expenses	545.6	515.2	392.8	285.2	257.0	254.8	270.3	259.1	206.3	176.2
Interest (revenues) and capital taxes										
From ICI	112.2	108.2	104.6	74.3	47.6	52.9	44.7	47.9	67.8	51.7
From other activities	16.0	(13.7)	(32.1)	(21.0)	(3.5)	5.2	4.6	8.3	(0.9)	(4.4)
Income before gains, income taxes, non-controlling interest and amortization of goodwill	477.3	403.2	100.0	198.3	156.0	133.4	114.0	89.2	53.2	42.7
Gain on disposal of a portion of the investment in 407 International Inc. and dilution gain	—	—	—	—	—	—	—	164.0	—	—
Income before income taxes, non-controlling interest and amortization of goodwill	477.3	403.2	100.0	198.3	156.0	133.4	114.0	253.2	53.2	42.7
Income taxes	108.2	85.1	23.5	55.0	50.6	46.1	43.2	65.2	24.7	21.2
Non-controlling interest	9.7	5.6	9.2	7.3	2.2	—	—	—	—	—
Income before amortization of goodwill	359.4	312.5	67.3	136.0	103.2	87.3	70.8	188.0	28.5	21.5
Amortization of goodwill (net of income taxes)	—	—	—	—	—	—	—	—	14.6	10.5
Net income from continuing operations	359.4	312.5	67.3	136.0	103.2	87.3	70.8	188.0	13.9	11.0
Net income from discontinued operations	—	—	84.1	21.8	24.3	15.7	15.7	14.5	12.5	12.9
Net income	359.4	312.5	151.4	157.8	127.5	103.0	86.5	202.5	26.4	23.9
Return on average shareholders' equity	27.3%	29.1%	16.4%	19.0%	17.0%	15.1%	13.8%	36.0%	6.6%	6.7%
Acquisition of property and equipment										
From ICI	274.1	193.5	308.6	182.5	22.3	9.1	75.0	13.1	70.8	87.3
From other activities	32.4	46.3	41.2	37.7	25.5	19.6	14.8	32.8	20.6	19.9
	306.5	239.8	349.8	220.2	47.8	28.7	89.8	45.9	91.4	107.2
Depreciation of property and equipment and amortization of other assets										
From ICI	86.6	88.1	76.9	52.4	13.7	13.5	11.0	10.4	14.1	11.7
From other activities	43.5	41.9	35.2	28.2	24.6	31.4	32.6	31.2	28.6	23.2
	130.1	130.0	112.1	80.6	38.3	44.9	43.6	41.6	42.7	34.9
Earnings before interest, taxes, depreciation, amortization and non-controlling interest										
From ICI	252.9	238.8	214.5	146.4	65.5	62.8	49.9	208.1	48.9	27.9
From other activities	482.7	388.9	70.1	185.8	172.9	173.6	157.0	142.9	99.3	86.5
	735.6	627.7	284.6	332.2	238.4	236.4	206.9	351.0	148.2	114.4
Supplementary Information:										
SNC-Lavalin's net income (loss) from ICI										
From Highway 407	9.8	20.0	10.1	8.1	(4.7)	(14.5)	(12.7)	113.0	(32.8)	(29.2)
From other ICI	27.1	17.2	13.2	6.8	6.1	7.2	4.1	5.2	1.2	(5.8)
SNC-Lavalin's net income excluding ICI	322.5	275.3	128.1	142.9	126.1	110.3	95.1	84.3	58.0	58.9
Net income	359.4	312.5	151.4	157.8	127.5	103.0	86.5	202.5	26.4	23.9

Note: Certain figures from 2004 to 2008 have been restated, reflecting the adoption of new accounting standards on goodwill and intangible assets in 2009 on a retrospective basis.

YEAR ENDED DECEMBER 31	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Earnings per share (\$)										
Basic	2.38	2.07	1.00	1.05	0.84	0.68	0.57	1.35	0.18	0.17
Diluted	2.36	2.05	0.99	1.03	0.83	0.67	0.56	1.32	0.18	0.17
Weighted average number of shares (in thousands)										
Basic	151,042	150,925	151,172	151,034	151,499	151,816	151,130	150,416	143,742	139,050
Diluted	151,992	152,265	152,697	152,685	153,143	153,449	153,639	153,888	146,556	140,289
Annual dividends declared per share (\$)	0.62	0.51	0.39	0.30	0.23	0.18	0.14	0.12	0.10	0.08

AT DECEMBER 31 (IN MILLIONS OF CANADIAN DOLLARS, UNLESS OTHERWISE INDICATED)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Number of employees	21,948	21,260	18,691	13,297	11,187	9,545	9,047	13,284	7,553	7,334
Revenue backlog by activity										
Services	1,464.9	1,545.3	1,556.5	819.8	604.2	564.9	567.7	416.2	389.7	370.0
Packages	4,197.5	3,508.0	4,457.0	6,082.6	4,308.1	2,483.2	1,749.5	1,715.4	885.0	1,163.9
Operations and Maintenance	2,596.1	2,196.2	2,513.9	1,570.2	2,112.4	2,213.5	764.3	1,135.9	1,151.9	1,256.4
Infrastructure Concession Investments (ICI)	2,578.7	2,342.7	2,095.4	1,942.0	468.9	394.9	370.9	342.8	511.8	560.6
	10,837.2	9,592.2	10,622.8	10,414.6	7,493.6	5,656.5	3,452.4	3,610.3	2,938.4	3,350.9
Cash and cash equivalents	1,218.2	988.2	1,088.6	1,106.3	1,153.5	676.3	471.9	467.4	290.7	257.6
Working capital	544.1	276.4	270.2	300.3	411.4	334.8	395.6	277.3	290.1	175.2
Property and equipment										
From ICI	2,217.0	1,750.7	1,640.7	1,439.3	452.5	450.8	456.8	451.0	601.8	569.2
From other activities	114.0	123.4	112.0	94.3	81.0	77.4	87.0	107.4	91.4	93.7
	2,331.0	1,874.1	1,752.7	1,533.6	533.5	528.2	543.8	558.4	693.2	662.9
Recourse long-term debt	452.9	104.7	104.6	104.5	104.4	104.3	104.2	104.0	103.9	103.8
Non-recourse long-term debt										
From ICI	2,005.5	2,003.3	1,971.0	1,650.5	785.9	728.5	673.1	612.1	1,036.8	958.7
From other activities	–	–	–	26.2	28.2	30.5	32.1	34.8	34.9	30.3
	2,005.5	2,003.3	1,971.0	1,676.7	814.1	759.0	705.2	646.9	1,071.7	989.0
Shareholders' equity	1,434.7	1,089.2	922.4	901.9	786.2	716.7	658.3	597.1	443.0	358.2
Book value per share (\$)	9.50	7.21	6.11	5.97	5.20	4.73	4.33	3.97	2.96	2.60
Number of outstanding common shares (in thousands)	151,033	151,033	151,038	151,032	151,282	151,525	152,005	150,472	149,440	137,773
Closing market price per share (\$)	53.99	39.69	48.14	31.47	25.43	19.33	17.00	11.35	9.63	4.65
Market capitalization	8,154.3	5,994.5	7,271.0	4,753.0	3,847.6	2,929.5	2,584.1	1,707.9	1,439.6	640.6

Note: Certain figures from 2004 to 2008 have been restated, reflecting the adoption of new accounting standards on goodwill and intangible assets in 2009 on a retrospective basis.

INFORMATION FOR SHAREHOLDERS

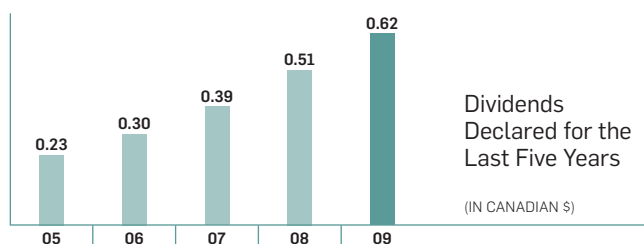
Common Share Information

Listed: Toronto Stock Exchange
 Symbol: SNC
 Shares outstanding: 151.0 million (December 31, 2009)
 Market capitalization: \$8,154 million (December 31, 2009)

Trading Activity and Market Capitalization

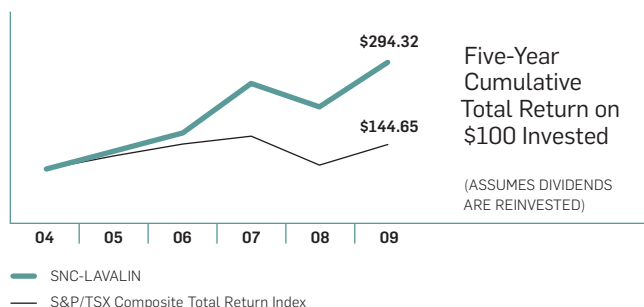
	Volume (M)	High (\$)	Low (\$)	Close (\$)	Market Capitalization at Dec. 31 (M\$)
2009	103.6	54.00	26.35	53.99	8,154
2008	147.3	61.95	26.00	39.69	5,995
2007	102.7	51.04	30.00	48.14	7,271
2006	72.8	33.50	25.15	31.47	4,753
2005	61.4	26.46	18.47	25.43	3,848

Dividends



Performance Graph

The following performance graph illustrates the five-year cumulative total return assuming \$100 was invested on December 31, 2004 in common shares of SNC-Lavalin and in the S&P/TSX Composite Total Return Index.



Debt Instruments

- > \$105 million principal amount of debentures, 7.70%, due September 2010
- > \$350 million principal amount of debentures, 6.19%, due July 2019

Credit Ratings

Standard & Poor's Ratings Services	BBB+/stable
DBRS	BBB (high)/stable

Annual Meeting

The Annual Shareholders' Meeting will be held at 11:00 am Mountain daylight Time on Thursday, May 6th, 2010 at the Sheraton Suites Calgary Eau Claire, 255 Barclay Parade SW, Calgary, Alberta.

Key Dates for 2010

	Earnings Announcement	Dividend Record	Dividend Payment
Q1	May 6	May 20	June 3
Q2	August 6	August 20	September 3
Q3	November 5	November 18	December 2
Q4	March 4, 2011	March 18, 2011	April 1, 2011

Note: Dividends are subject to approval by the Board of Directors. These dates may change without prior notice.

Registrar and Transfer Agent

For information on matters such as dividends, changes in share registration or address, please contact:

Computershare Investor Services Inc.
 100 University Ave, 9th Floor, North Tower, Toronto ON, M5J 2Y1
 Telephone: 1-800-564-6253
 Web: www.computershare.com

Auditors

Deloitte & Touche LLP
 Chartered Accountants
 Montreal QC

Investor Relations

Denis Jasmin, Vice-President, Investor Relations
denis.jasmin@snclavalin.com
 514-393-1000

Head Office

SNC-Lavalin Group Inc.
455 René-Lévesque Blvd West, Montreal QC, H2Z 1Z3, Canada

www.snclavalin.com

We invite you to visit our website at www.snclavalin.com to learn more about SNC-Lavalin, our governance practices, our continuous disclosure materials and to obtain electronic copies of this and other reports.

Additional Copies

To receive additional copies of this report, or to receive the 2009 Financial Report, in English or French, or to be placed on our corporate mailing list, please contact: 514-393-1000, ext. 2121.

Exemplaires français

Pour recevoir ce rapport en français, s'adresser au :

Communications mondiales d'entreprise
Groupe SNC-Lavalin inc.
455, boul. René-Lévesque Ouest, Montréal QC, H2Z 1Z3, Canada
514-393-1000, poste 2121

Forward-looking Statements

Statements made in this Annual Report that describe the Company's or management's budgets, estimates, expectations, forecasts, objectives, predictions or projections of the future may be "forward-looking statements", which can be identified by the use of the conditional or forward-looking terminology such as "anticipates", "believes", "estimates", "expects", "may", "plans", "projects", "should", "will", or the negative thereof or other variations thereon. 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.

Many factors and assumptions could have an impact on the materialization of the Company's projections, including, but not limited to, project performance, cost overruns, performance of joint venture partners, ability to attract and retain qualified personnel, subcontractors and suppliers, economic and political conditions, and other factors that are beyond its control. The Company cautions that the foregoing list of factors is not exhaustive. For more information on risks and uncertainties, and assumptions that would cause the Company's actual results to differ from current expectations, please refer to the section "Risks and Uncertainties" and the section "How We Analyse and Report our Results", respectively, in the Company's 2009 Financial Report under "Management's Discussion and Analysis".

The forward-looking statements in this Annual Report reflect the Company's expectations as at March 5, 2010 and are subject to change after this date.

About the production of our Annual Report

SNC-Lavalin recognizes the importance of contributing to the protection of our environment by using paper that came from well-managed forests or other controlled sources, certified in accordance with the international standards of the Forest Stewardship Council (FSC).

This Annual Report is printed on paper certified by *Environmental Choice* (EcoLogo) with 100% post-consumption recycled fibres, de-inked without chlorine and made using biogas energy.

Using recycled paper for our Annual Report rather than virgin fibre paper helps protect the environment in a number of ways:



131

Trees saved



1.7 t

Reduction in
solid waste



272 m³

Recuperated
wastewater



26 kg

Reduction
in suspended
particles in water
(or the equivalent
of wastewater
from a single
household
for 3 months)



5.6 t CO₂

Reduction
in atmospheric
emissions
(or the emissions
of 1 car
over 1 year)



**12,000
kWh**

Clear energy
saved
(or the energy
used to light and
heat one house
for 6 months)

Source: Environmental impact estimates were made using the Environmental Defense Fund Paper Calculator: www.papercalculator.org



THANK YOU Our sincere thanks to all our employees who agreed to appear in this Annual Report.



We invite you to visit our website at www.snclavalin.com to learn more about SNC-Lavalin. In addition to this Annual Report, SNC-Lavalin has produced a separate 2009 Financial Report. Both documents are available on our website or can be ordered through the Company.



HEAD OFFICE

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