

2010 ANNUAL REPORT



SNC • LAVALIN

# KNOWHOW





# BEYOND ENGINEERING

WE **KNOW** WHAT WORKS  
WHAT'S SUSTAINABLE  
AND **HOW** TO GET IT DONE  
ANYWHERE IN THE WORLD

SNC-Lavalin brings unique know-how to developing sustainable solutions that support the widest range of stakeholders. An international leader in engineering and construction, and a major player in operations, maintenance and infrastructure concession investments, our success is founded on our experience and proven technical skills, our global diversity and attentiveness to our clients and the communities we serve.



2	Financial Highlights
4	At a Glance
6	President's Message
8	Chairman's Commentary
9	Members of the Office of the President
10	Report on Operations
33	WE CARE
34	Management Team
37	Main Offices
40	Management's Responsibility for Financial Reporting
40	Independent Auditor's Report on Summary Consolidated Financial Statements
41	Summary Consolidated Financial Statements
45	Board of Directors
46	Ten-Year Statistical Summary
48	Information for Shareholders
49	Glossary

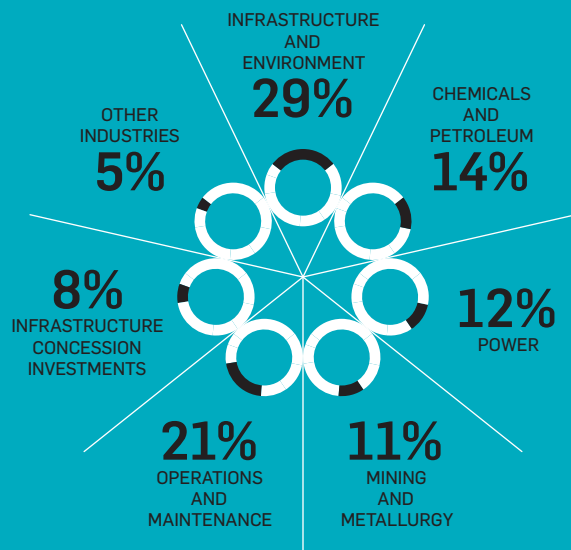
# FINANCIAL HIGHLIGHTS

**100** years of  
excellence

**24,000**  
employees

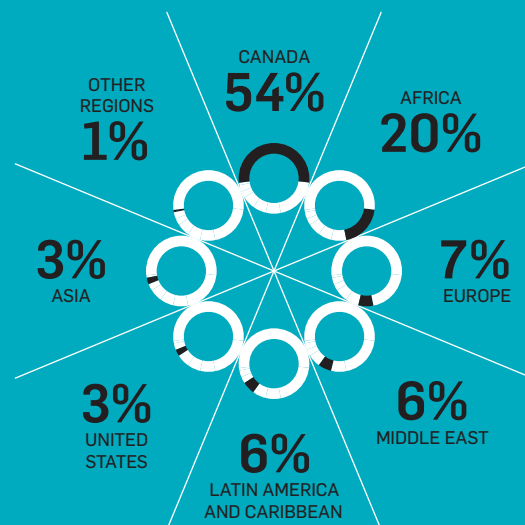
Ongoing  
projects in  
**100**  
countries

## 2010 REVENUES

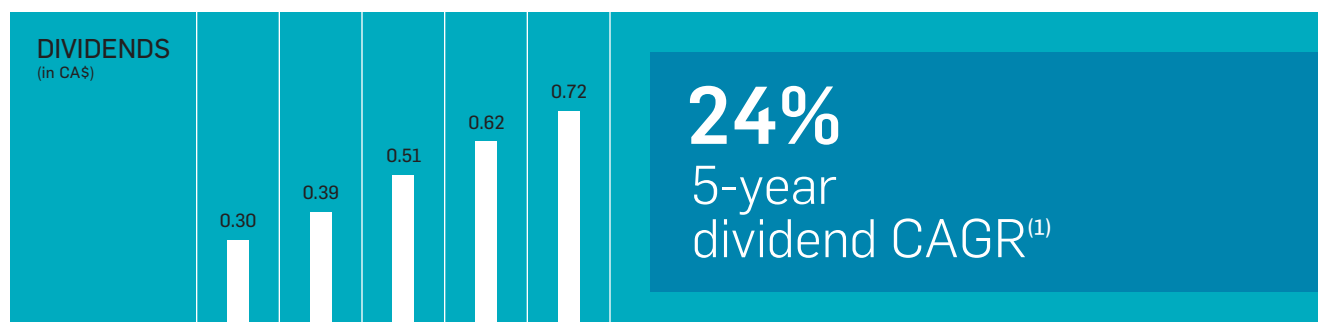
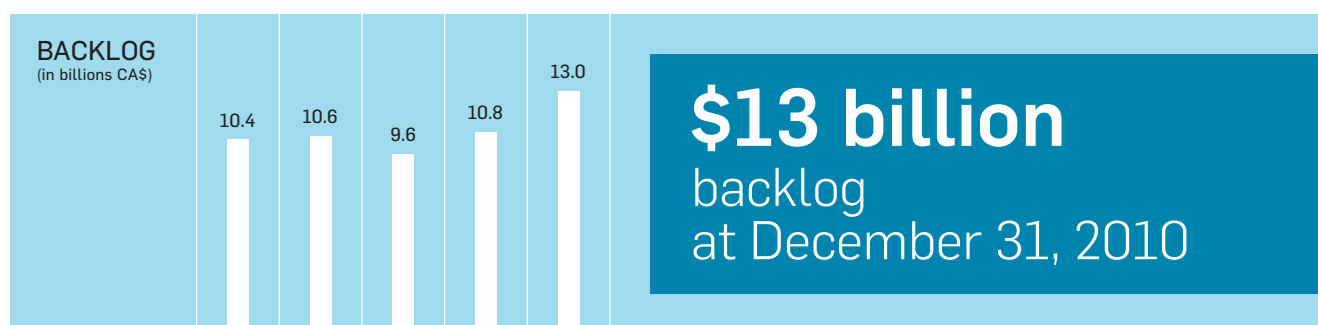
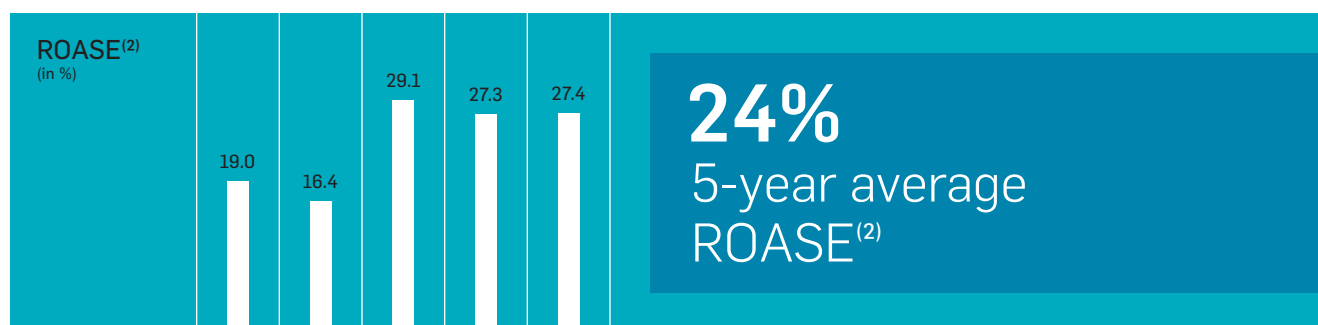
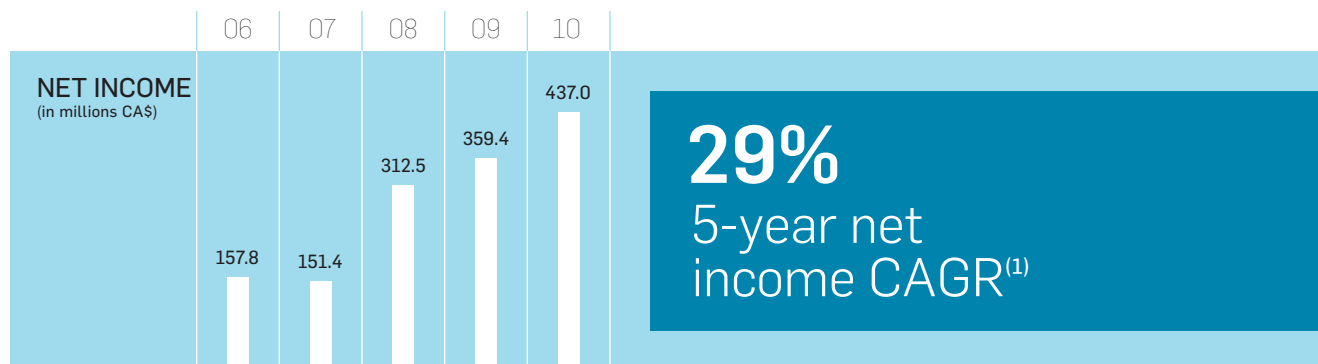


Diversity by  
industry segment

## 2010 REVENUES



Diversity by  
geographic area



(1) Compound Annual Growth Rate

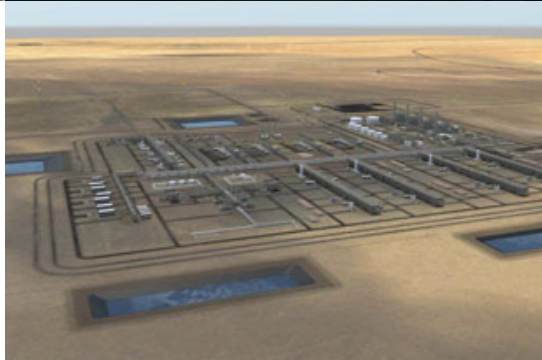
(2) Return on average shareholders' equity

# AT A GLANCE



## INFRASTRUCTURE

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



## ENVIRONMENT

Our expertise includes social and 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.

## CHEMICALS & PETROLEUM

In this sector, we offer front end engineering, detailed design, procurement, construction, commissioning and ongoing sustaining capital services in the areas of gas processing; heavy and conventional oil production; onshore and offshore oil and gas; LNG regasification terminals; coal to liquid gas; carbon capture, transportation and sequestration; pipelines, terminals and pump stations; refining and upgrading; bitumen production; biofuels; petrochemicals and chemicals.

## POWER

Our areas of activity include hydro, thermal and nuclear power generation, energy from waste, green energy solutions, and transmission and distribution projects. We offer end-to-end project services including front end engineering for project feasibility, detailed design, construction, commissioning and the operation of power facilities. We also offer unique expertise in the application of information technologies and in telecommunications and network design.

## MINING & 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 fertilizer plants. We also have specialized expertise in training simulation software and equipment.



SNC-Lavalin operates across a broad range of industry sectors and brings expertise in multiple engineering and business disciplines to every project.



#### OPERATIONS & MAINTENANCE

We provide operations, maintenance and logistics solutions for buildings, power plants, water supply and treatment systems, desalination plants, postal services, broadcasting facilities, highways, bridges, light rail transit systems, airports, ships, and camps for construction sites and the military.

#### INFRASTRUCTURE CONCESSION INVESTMENTS

SNC-Lavalin Capital invests in ICIs in various industry sectors and can take full or partial ownership of infrastructure which SNC-Lavalin often also designs, builds, operates and maintains. SNC-Lavalin Capital also has the breadth of expertise to arrange short-term or long-term financing, participate in economic aspects of feasibility studies, negotiate legal agreements, prepare financial models, perform due diligence and manage ICIs.

#### AGRIFOOD

We provide solutions covering the full life cycle, from food processing, packaging and handling, to distribution and storage, for companies of all sizes in their domestic markets and internationally. We have expertise in designing and building agrifood facilities, quality systems and compliance, plant modifications and retrofit and automation.

#### 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, e-learning and simulation, construction, project management, plant commissioning and start up, and a full range of technical and advisory services.

#### PHARMACEUTICALS & BIOTECHNOLOGY

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



# INTERVIEW

## WITH PIERRE DUHAIME

WE OWE OUR SUCCESS  
TO THE INCREDIBLE  
TALENT AND DEDICATION  
OF OUR EMPLOYEES

### HOW DID THE COMPANY PERFORM FINANCIALLY IN 2010?

Our financial results for 2010 were excellent. Our backlog stood at \$13 billion and we increased our net income to \$437 million, 22% higher than in 2009. About 19% of our net income came from our infrastructure concession investments (ICI), which marks a definite shift in our business. ICI is now a substantial contributor to our net income.

Our return on equity was 27%, our revenues remained strong at \$6.3 billion, and our balance sheet was solid with cash and cash equivalents of \$1.3 billion. Of that amount, \$900 million is freehold cash we can use for strategic acquisitions and investments.

### WHAT WERE SOME KEY MARKET DEVELOPMENTS IN 2010?

We saw significant growth in our public-private partnership (PPP) business. With the addition of the McGill University Hospital Centre and the Chinook Roads Partnership, we now have six PPPs in Canada, and we invested in our first PPP in India with a toll road concession in Andhra Pradesh.

Looking at the larger picture, developing countries are taking the lead in the global economy. They will soon account for more than half the world's economic output. This marks a fundamental, long-term structural change in the world marketplace that should open up many opportunities for us. Accelerated growth in countries like China and India is driving the demand for commodities and boosting the economies in resource-rich regions, many of which are strong markets for us. In Latin America, in particular in 2010, we nearly doubled our local presence. We now have over 4,000 employees in the region.

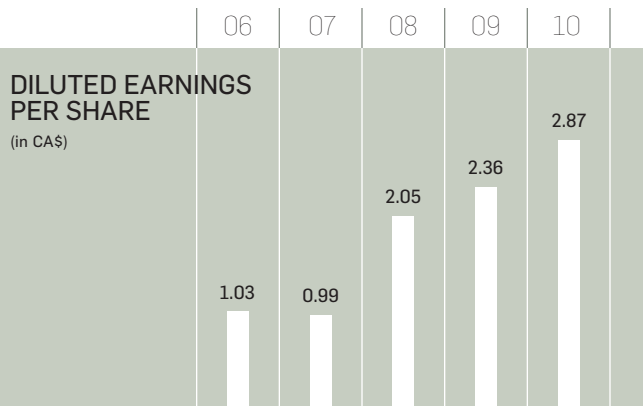
### WHAT ARE YOUR MAIN PRIORITIES?

Safety is our top priority. We're happy to report that our health and safety (H&S) performance in 2010 was very positive for all our indicators and significantly improved. We'll continue to build on our H&S procedures and best practices. Equally important, we actively encourage and empower every employee to take the lead in spotting and correcting unsafe situations on the ground.

Risk management is another key area we'll be focussing on. Here too, we saw excellent results in 2010 with a 19% gross margin on our Packages projects. This reflects not only sound risk management practices, but also superb project delivery on the part of our employees. We are doing well, but managing risk is an ever-evolving process. Every new project brings its own challenges that help us refine our best practices.

Acquisitions are an important part of our long-term growth plan. We're selective about our choices in terms of price and expertise, but we're always looking for opportunities. In 2010, we acquired nine companies, bringing a total of 1,230 new employees to our operations in Canada, Colombia, France and South Africa.





Recruitment and talent management are equally essential to our long-term growth. We welcomed Darleen Caron to the team as Executive Vice-President, Global Human Resources and member of the Office of the President. This is a new position we created to address the growing complexities of recruiting and managing talent on a global scale. Darleen has international experience in talent and leadership management, and we're happy to have her on our team.

Our WE CARE values are an ongoing priority. Look for our 2010 Sustainability Report to be published in Spring 2011 for an update on our WE CARE activities.

#### WHAT IS THE OUTLOOK FOR YOUR MAJOR INDUSTRY SECTORS IN 2011?

With the price of oil back up at over \$90 a barrel, we expect investment in oil and gas projects to pick up again. Copper prices have never been this high for this long and nickel and aluminum are making strong comebacks in the mining and metallurgy sector. We also see good opportunities in gold, iron ore and potash. The power market remains steady and, as the economy recovers, it will grow even stronger. We expect sustainable projects in the thermal and green power sectors to be especially active. Governments worldwide continue to refurbish ageing infrastructure and invest in new. We see PPP and ICI prospects in several regions, especially Canada, Europe and Latin America where we have a very strong presence. Our remote camp operations and maintenance support capabilities extend to mining and petroleum projects and, as those sectors recover, we can expect more opportunities in this field.

Overall, we expect 2011 to be another good year for SNC-Lavalin with good potential in all sectors. However, although we feel positive that the situation in Libya will be resolved, we prefer at this time to remain conservative in our outlook for this country in the short term.

#### WHY DO YOU THINK SNC-LAVALIN HAS BEEN SO SUCCESSFUL THESE LAST 100 YEARS?

I think our resilience stems from a balance of experience and innovation. We have an incredibly talented and dedicated team, and our clients and Board of Directors constantly motivate us to surpass their expectations. Over the last 100 years, SNC-Lavalin has risen to countless challenges. Each time, it has turned hard lessons to its advantage and become stronger. We learn from experience but, as engineers and constructors, we know how important it is to adapt, innovate and keep moving forward. The combination of these qualities is a winning formula.



## CHAIRMAN'S COMMENTARY

From its founding roots a century ago in the province of Quebec, SNC-Lavalin has grown into a global leader with thousands of projects in some 100 countries. The year 2010 was a continuation of that progress, and a reflection of an emerging new world order in which growth has shifted from developed to developing nations. Geographic diversification isn't the only part of the story. SNC-Lavalin is one of very few engineering and construction companies capable of handling almost every kind of project; from mining to energy to urban rail transit, to roads, bridges, hospitals, buildings and environmental engineering, to name just a few. And recent years have seen strong growth of a revenue source that further distinguishes SNC-Lavalin from its competitors: infrastructure investments.

The Board and its Committees continue to strive for leadership in corporate governance. In 2010, the Human Resources Committee oversaw adjustments to executive compensation that better align rewards with performance while enhancing longer-term focus and retention. In cooperation with management, the Audit Committee strengthened its focus on risk assessment and early examination of potentially problematic projects. The Health, Safety and

Environment Committee continued to foster a strong, proactive culture with a particular focus on visible safety leadership at all levels.

Overall, the Board strives for governance leadership including integrity, disclosure and transparency. Once again, the Company was recognized for its leadership in this area. SNC-Lavalin ranked among the top 10 in the 2010 *Globe and Mail Report on Business* corporate governance rankings, and came in first in its category for corporate governance disclosure in the 2010 CICA *Corporate Reporting Awards*.

One of the keys to successful corporate governance is the recruitment of top quality directors that bring together all of the needed backgrounds and skills. Continued growth created the need for a suitable international director. We were very pleased to announce the appointment of London-based Mike Parker, a person whose experience includes CEO of global industrial giant Dow Chemical.

It's often said that people are a company's most important asset. That is especially true in the engineering and construction business. As the 24,000 employees based in over 35 countries prepare to celebrate the one hundredth anniversary of this very special company, all members of the Board of Directors express our pride in their extraordinary accomplishments.

**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

FEROUZ ASHRAF  
 JEAN BEAUDOIN  
 JEAN CLAUDE PINGAT  
 CHARLIE RATE  
 GILLES LARAMÉE  
 RIADH BEN AÏSSA  
 JIM BURKE  
 PIERRE DUHAIME  
 MICHAEL NOVAK  
 DARLEEN CARON  
 PATRICK LAMARRE



# INFRASTRUCTURE



MCGILL UNIVERSITY  
HEALTH CENTRE'S  
GLEN CAMPUS—CANADA

Our extensive global experience in the planning, development and operation of a full range of infrastructure projects allows us to provide engineering, procurement, construction and construction management services for projects of all sizes.



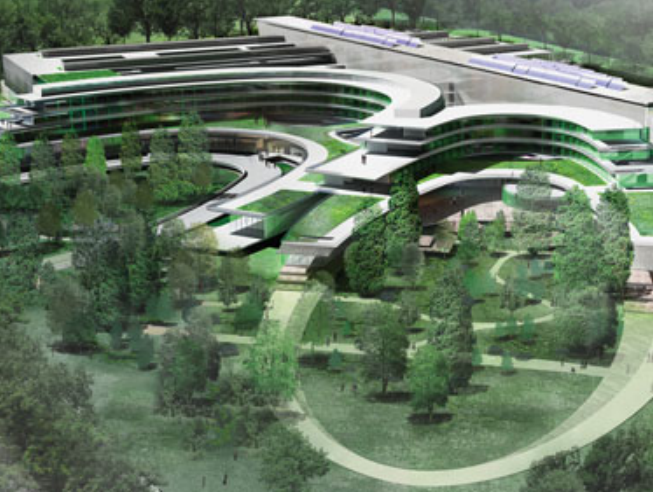
## BUILDINGS

Our design/build contract for the new LEED Silver-targeted acoustic concert hall of Montreal employs state-of-the-art acoustic design that creates a building within a building. We are also designing a LEED Platinum planetarium in Montreal based on our consortium's award-winning design.

In Ontario, we provided mechanical/electrical consulting for Bell Lightbox, new home to the Toronto International Film Festival. In France, we are designing Stade de France's sound system and working with the Paris Prefecture de Police on a 1000-camera video surveillance system. Also in Paris, we are rebuilding the ZAC Eiffel commercial complex in a congested urban setting, and we are providing overall quality control for the construction of NATO's new headquarters in Brussels. In Haiti, we conducted numerous post-earthquake infrastructure assessments for the World Bank, and in Libya, work began on Guryan Judicial City, the country's first detention centre to comply with international human rights standards.



ARCHITECT: JP VIGUIER



## HEALTHCARE FACILITIES

In Quebec, we are designing and building McGill University Health Centre's Glen Campus, Canada's largest healthcare facility, and nearing completion of Montérégie's cancer clinic. In France, we were awarded an engineering contract at Émile Muller Hospital and a design, construction and 25 year O&M contract for the laboratories at the Université de Versailles Saint-Quentin-en-Yvelines.

## BUILDING CANADA'S LARGEST HEALTHCARE FACILITY



## MASS TRANSIT AND RAILWAYS

Our Canada Line Project received the Schreyer Award for the most technically innovative project in Canada, and our Montreal subway extension was declared the civil engineering Project of the Decade by the Quebec Reinforcing Steel Institute. In Calgary, our West Light Rail Transit project is the city's first elevated guideway and underground tunnel transit system. In Malaysia, we secured a consultancy contract for the elevated guideways on Kuala Lumpur's transit line extensions. In France, our master planning for the Orléans tramway line includes preservation of historical buildings, and we are providing engineering and construction services for the Puy de Dôme cog railway line. In Spain, we are building a section of high-speed railway in mountainous Galicia, and we successfully designed and bored a rail tunnel under Gaudi's Sagrada Familia, a UNESCO-recognized site. We also have an EPCM mandate to rehabilitate a 240 kilometre railway line in Liberia.

## AIRPORTS

We welcomed the consulting division of BC-based PDK Airport Planning to our team, expanding our international airport planning and development expertise. Our baggage handling system at Montréal-Trudeau International Airport received a Léonard Award from the Association of Consulting Engineers of Quebec, and our structural design work for the terminal extensions was named institutional Project of the Decade by the Quebec Reinforcing Steel Institute. Internationally, we are doing concept design at Ramenskoye airport near Moscow, design and planning work for airports in Bogota and Guam, and construction continued on a new international airport in Benghazi, Libya. We are also contributing innovative research and development studies to support sustainable airport design for the World Bank.

CREDIT: ZYSOVICH ARCHITECTS



## AWARD-WINNING WORK

## A PIECE OF HISTORY

Made entirely of reinforced concrete, and with a surface area of 23,105 m<sup>2</sup>, Montreal's Place Bonaventure was by far the world's largest concrete exhibition hall when it was completed in **1967**.



## ROADS & BRIDGES

In Canada, our Southeast Stoney Trail PPP is the largest road infrastructure project in Alberta's history, and our CentrePort Canada Way project is Manitoba's first design-build EPC project. We have numerous highway projects underway in Quebec, and an EPC contract to upgrade New Brunswick's Princess Margaret Bridge. In Spain, we are doing follow-up work on the new Pyrenees A-21 Highway including viaducts and tunnels.



## PORTS & MARINE

In Canada, we were awarded an EPCM contract for structural repairs at North Atlantic's Placentia Bay refinery, and our asset management partnership with BC Ferries continues, including master planning for all major terminals. We completed an analysis of port facilities at an aluminum smelter in Quebec, and a proposed potash terminal in BC. Internationally, we are working on EPCM mandates for port facilities at mining sites in Liberia and Chile. In Equatorial Guinea, we are Owner's Engineer for the Malabo port expansion and were awarded a similar mandate for Bata port. We also have an expansion mandate for Callao Port in Peru and an engineering mandate for a port in Gabon. In Saudi Arabia, we signed a five-year engineering services contract for Jubail Port, and we completed an analysis of port facilities at an aluminum smelter in Bahrain.

## WATER

Our work on Libya's Great Man-Made River project continued with the manufacture of 45,000 concrete pipes and a mandate to design and drill the Al-Kufra and Ghadames well fields. In Algeria, we are nearing completion of the Koudiat Acerdoun water treatment/distribution system and the Fouka desalination plant, and our Taksebt water treatment plant project won an Award of Excellence at the Canadian Consulting Engineering Awards. Our district cooling presence in UAE and Bahrain expanded into Saudi Arabia with two new contracts in 2010. In Spain, we are providing technical assistance to the Confederación Hidrográfica del Segura for subterranean water management.





# ENVIRONMENT



We have over 50 years of experience providing environmental services worldwide, with specialized expertise in the power, infrastructure, chemicals & petroleum, industrial, mining, rural development and climate change sectors.

ALASKA HIGHWAY ENVIRONMENTAL ASSESSMENT AND REMEDIATION PROJECT – CANADA



## AIR QUALITY & CLIMATE CHANGE

As Canada's leading emissions assessment organization, we are increasingly called upon to conduct carbon footprint assessments. In 2010, our many assessments included common air contaminant assessments for ports across Canada, evaluation of GHG emissions from North America's leading Pacific ports, and the development of a specific protocol to evaluate carbon performance for container trade between Asia and North America. We also prepared an analysis of Canada's coal-fired power industry for Environment Canada and recommended methods for measuring mercury emissions. Silicium Bécancour hired us to verify that its silicon plant is operating in compliance with Quebec regulations and make recommendations for improvements. In Nova Scotia, our team of specialists carried out a comprehensive sampling program on a cement plant stack, and, in Manitoba, we are working on a mandate to reduce municipal GHGs.

# ENVIRONMENT

## GREEN PROJECT SERVICES

In Alberta, we completed our engineering mandate for two hospitals, including an emergency department, ICU, diagnostic lounges and surgical suites. One of our design goals for these projects was to ensure easy adaptation to new technologies. We also provided engineering design services for the South Health Campus and the Southern Alberta Institute of Technology, both LEED Silver-targeted facilities. In Europe, we strengthened our expertise in sustainable buildings with the acquisition of Penicaud Green Building. We are participating in the design of the Tour Carpe Diem in Paris, which will consume 20% less energy than standards require, and designing a transport hub in Bellegarde that will employ solar heat energy in the winter and natural thermal draw in the summer. In Nancy, we are helping develop a 15-hectare eco-friendly public square, making particular efforts to ensure it blends in with surrounding historical buildings.

## IRRIGATION & RURAL DEVELOPMENT

We continue to facilitate sustainable agricultural development and have a number of major design, construction supervision and agricultural diversification projects underway for irrigation systems. In Ghana and Mali, we are involved in the Millennium Challenge Accounts designing irrigation systems and supervising operations to increase the production of rice and other high-value agricultural crops to help reduce poverty. In Indonesia and Haiti, we are helping protect natural resources and supplying drinking water to thousands of people. In Ethiopia, we are providing engineering services to private investors to develop commercial irrigation agriculture programs. In Afghanistan, we are helping restore the agro-economy in Kandahar by repairing the infrastructure, irrigation system and a complex network of canals; improving water management techniques; and promoting community engagement and participation in the project.

PARTNERING TO  
PROVIDE SUSTAINABLE  
SOLUTIONS

SOLUTIONS FOR  
PROJECTS  
OF ANY SCALE





### SOCIAL & ENVIRONMENTAL IMPACT ASSESSMENTS (SEIAs) & MANAGEMENT

Our work includes a variety of SEIAs and management projects for the Canadian government, including SEIAs in Ontario for Canada's G8/G20 installations, species at risk surveys for Bath Correctional Institute, and rehabilitation/remediation work for Oshawa Harbour and First Nations lands. In Quebec, we completed scoping studies for fourteen proposed wind farms, and were retained to produce SEIAs for two proposed power line installations connecting additional wind parks for Hydro-Québec's distribution network. In Alberta, we are completing permitting and environmental studies for a major waste-to-energy facility. We also have 10 major transportation and power transmission environmental management projects underway in Western Canada including regulatory compliance and environmental best management practices. In New Brunswick and Manitoba, we were mandated to conduct SEIAs for peat extraction projects including a preliminary report for the construction, operation and decommissioning of each development. In Guinea, we coordinated diverse teams of international experts and Guinean specialists to conduct studies to ensure that Simandou's massive iron ore project, which will include a mine and associated infrastructure, a railway and a deepwater port, complies with sustainability standards and policies. Elsewhere in Africa, we are facilitating the sustainable development and management of the Nile's water resources shared by Egypt, Ethiopia and Sudan. Our Strategic Environmental Assessment there will integrate policies, plans and programs taking into account economic, environmental and social considerations.

### SITE ASSESSMENT & REMEDIATION

The Canadian Department of National Defence awarded us two environmental remediation mandates at its 5 Wing Goose Bay base in Labrador, representing our largest active environmental remediation project in Canada. In Halifax, AECON/Fabco commissioned us to provide environmental management services to support the deconstruction of two 1950s-era destroyers, which will require environmental engineering expertise and supervision for the handling of hazardous materials. We are also conducting a detailed investigation of environmental and physical hazards associated with the construction of the Alaska Highway during WWII and helping establish mitigation measures. In Alberta, we recommended remediation strategies for a plume of contaminated groundwater located 80 metres beneath a gas plant site. We have several public- and private-sector projects underway in Ontario, and, internationally, we have begun a scoping assessment for a groundwater remediation project in Kazakhstan.



### A PIECE OF HISTORY

SNC-Lavalin helped its client, Rio Tinto, meet some of the strictest environmental standards in the history of mining and metallurgy for the Diavik Diamond Mines project in Canada's Northwest Territories.



# CHEMICALS & PETROLEUM

We are a single-source solution for our clients. From feasibility studies to detailed engineering and construction, we deliver projects on a cost-plus reimbursable and lump-sum turnkey basis around the globe.



RHOURDE NOUSS GAS TREATMENT COMPLEX—ALGERIA



## GAS PROCESSING & CCS

In UAE, our engineering studies for GASCO are addressing greenhouse gas and sustainability issues by focusing on CO<sub>2</sub> capture, recovery and re-injection; NO<sub>2</sub> injection; and NO<sub>2</sub> breakthrough and recovery. In Algeria, we continue our EPC mandate for Sonatrach's Rhourde Nouss gas treatment complex, a natural gas processing plant, and a facility to capture, process and re-

inject carbon dioxide. We are also carrying out an EPCM mandate to rehabilitate the existing liquid petroleum gas plant. In Saudi Arabia, we were awarded a FEED contract to provide management services for Saudi Aramco's Wasit Gas Development Program, which will facilitate the production and processing of up to 2.5 billion standard cubic feet of gas per day. We did some FEED work for a greenfield gas and oil processing plant in Libya, and have FEED work underway at a gas processing facility in Pakistan. In France, we are modernizing two turnkey gas compression stations for GRTgaz to increase its natural gas network and transport capacity and reduce greenhouse gas emissions. In Belgium, we are carrying out a turnkey expansion at Fluxys' Loenhout station involving gas compression, underground storage, processing and drying areas. In LNG, we completed FEED work for an LNG re-gasification terminal in Poland and our EPC mandate at Canaport's LNG terminal in New Brunswick.

## UPGRADING & REFINING

Two subsidiaries of Venezuela's state-owned oil company awarded us major engineering contracts in the Orinoco Oil Belt, highlighting our expertise in heavy oil. In Trinidad and Tobago, we were awarded a project management contract to produce a low-sulphur diesel consistent with the most stringent on-road fuel specifications. In India, we made an important entry into the high-end EPCM market for refineries with a mandate for Numaligarh Refinery Limited's crude oil refinery. In the US, we have numerous coal gasification, waste destruction, alternative fuel and carbon capture and sequestration projects underway. In Canada, our engineering mandate to revamp the fluid catalytic cracking unit (FCCU) at Suncor Energy's Montreal refinery is well underway, and construction has begun on our project to improve stormwater management at Shell's refinery in Sarnia. Construction activities have also begun on North Atlantic's debottleneck project in Newfoundland and Labrador.



## TAILORED DELIVERY MODELS

### OFFSHORE OIL & GAS

In Saudi Arabia, Al-Khafji awarded us a cost-plus reimbursable contract for basic engineering services to revamp offshore production and processing facilities. We were also awarded the FEED and detailed engineering contract for Statoil's Vallemoen substructure in the Norwegian sector of the North Sea, and we completed the concept selection for Venezuela's vast Rio Caribe offshore gas project. In Newfoundland and Labrador, we completed front-end studies and site investigations at the Bull Arm fabrication facility for the Hebron Development Project and provided maintenance and inspection for offshore oil and gas production installations operated by HMDC, Husky Oil and Suncor Energy.



## A PIECE OF HISTORY

SNC-Lavalin carried out the largest fixed price SAGD project in the history of the Alberta oil sands for Husky Energy. The project was finished on time and under budget in a record 24 months.



# CHEMICALS & PETROLEUM

## HEAVY & CONVENTIONAL OIL PRODUCTION AND OIL SANDS

Alberta's Grizzly Oil Sands awarded us the engineering/procurement contract for its 5,000 bpd modularized SAGD oil recovery plant, which will be constructed off-site and assembled in the field. This facility will be the first of its kind and highlights our ability to tailor our delivery model to meet client needs. We will also be bringing our SAGD expertise to GS E&C for the Korea National Oil Company's 10,000 bpd BlackGold SAGD plant project. Titanium Corporation (TIC) has retained us to help them implement new technology to process waste material from tailings and recover valuable heavy minerals and hydrocarbons in the process. We have designed a pilot-scale hydrocarbon processing plant for TIC to assess the viability of a full-fledged commercial facility.



## PIPELINES, TERMINALS & FACILITIES

In Saudi Arabia, Saudi Aramco awarded us a four-year reimbursable engineering, procurement and project management contract to support its expansion plans, and SATORP awarded us a contract to provide project management and technical expertise for its refinery project in Jubail. As part of a five-year reimbursable contract for engineering services, we will be performing specialized marine and ports engineering services to support the expansion of Jubail's commercial port, a vast complex covering approximately 920 km<sup>2</sup>. In the Arabian Gulf, Al-Khafji Joint Operations of Saudi Arabia and Kuwait awarded us a reimbursable contract for basic engineering services to revamp its offshore production and processing facilities. We are doing detailed engineering for Repsol Petroleo's oil pipeline between Cartagena and Peurtollano in Spain, and GazMétro awarded us a detailed engineering contract in Quebec for a 28 kilometre pipeline to connect shale gas wells to its distribution network.





# POWER

With nearly 100 years of experience in over 100 countries, Power is one of our most established divisions. Our projects now represent an installed capacity of over 350,000 megawatts, 110,000 kilometres of transmission and distribution lines, and 1,600 substations.



## GREEN ENERGY

We continue to look for opportunities to promote green energy. We were awarded the design/build contract for the world's first fully-integrated commercial-scale CCS facility at SaskPower's Boundary Dam power plant. Ninety percent of the CO<sub>2</sub> emitted will be captured and used for enhanced oil recovery. In the waste-to-energy field, Plasco Energy has retained us to commercialize its technology, which we will employ as part of our EPCM mandate to build a first of its kind greenfield plant in Alberta. We are also carrying out waste-to-energy FEED studies for Energy Answers' future facilities in Baltimore and Puerto Rico. In Ontario, we are Owner's Engineer at a 50 MW wind farm, and in the US, we are employing SolarReserve's molten salt technology in our FEED for its 110 MW project in Nevada.





# POWER

## HYDRO

Our design/build contract for the Waneta power station marks our third recent major expansion project in BC. In Quebec, work continues on the Eastmain-1-A and Romaine-2 projects, and on our EPCM expansion mandate at the Shipshaw power station. At the Smoky Falls station in Ontario, we started engineering and geotechnical work. Internationally, we are using innovative solutions to address space constraints at the Karebbe EPCM project site in Indonesia, including a spillway built on top of a powerhouse. We were awarded an engineering/construction supervision contract for the Hulu Terengganu project in Malaysia, and are acting as Owner's Engineer on several projects in Brazil. In India, we are providing engineering services on the Pare, Kutehr, Dagachhu and Jebba projects, and have studies underway for projects totalling nearly 10,000 MW.



OVERCOMING  
CHALLENGES  
WITH INNOVATIVE  
SOLUTIONS



## THERMAL

Recognized as leaders in US cogeneration and alternative fuel projects, we were selected to design and build a fuel-efficient power plant in Alaska using the same GE technology we used earlier in 2010 on our fast-track EPCM mandate at SaskPower's Yellowhead plant. To address challenging logistics on our Astoria II project in New York, we used off-site pre-assembly and brought major equipment in by barge from Mexico. In Peru, we were awarded an EPCM contract for the 520 MW combined cycle project for Fenix Power, which will be one of Peru's most efficient combined cycle plants. In Europe, we strengthened our expertise with the acquisition of ETF, a company specialized in a wide variety of engineering technologies. In the UAE, the 2,000 MW plant at EMAL's aluminum smelter site has progressed to the start-up phase. We continue to expand internationally with an EPC detailed design contract for Gulf Petrochemical Industries' new boiler in Bahrain and a design/build contract for a 420 MW power plant in Tunisia.

## NUCLEAR

Our steam generator replacement for Ontario's Bruce Power won an Award of Excellence from Canadian Consulting Engineering, Canada's highest mark of project recognition. We will use the laser metrology and spatial analysis expertise developed for the Bruce Power project to replace the steam generators at Xcel Energy's Prairie Island plant in Minnesota, and again to replace the reactor feeders at the Bruce Power plant. In Quebec, we continue to rehabilitate Hydro-Québec's Gentilly-2 station and we enhanced our expertise in the nuclear sector with the acquisition of Nucleonex, a nuclear safety engineering firm. Overseas, we signed an agreement with GE Hitachi Nuclear Energy to evaluate nuclear opportunities in Poland.



## TRANSMISSION & DISTRIBUTION AND TELECOMMUNICATIONS

Our EPC/EPCM transmission projects in Canada include 12 new high voltage substations, and upgrades to over 70 existing substations. We completed designs for 473 kilometres of transmission line, and have more than 5,000 kilometres in the design stage. In Alberta, we installed a 90 kilometre, 240 kV transmission line using helicopters and, in BC, we completed upgrades to accommodate an IPP connection. In telecommunications, we are upgrading Hydro-Québec's fibre and microwave telecommunications network. Internationally, we are updating studies for a 700 kilometre HVDC line to transfer 1,300 MW of power from the Kyrgyz Republic and Tajikistan to Afghanistan and Pakistan, and are preparing a countrywide master plan and a feasibility study for a 3,000 MW power transmission project in Pakistan. We also prepared a power systems master plan for the Senegal River development in Africa. In Pennsylvania, our Owner's Engineer mandate to upgrade numerous substations for Duquesne Light utility was renewed for the sixth consecutive year. In Brazil, we are working on design and Owner's Engineer mandates for two 2,350 kilometre 600 kV HVDC lines. We are also completing designs for over 2,000 kilometres of 230 kV and 500 kV lines, which include a 290 metre-high tower to provide clearance over a two kilometre-wide section of the Amazon River.

## A PIECE OF HISTORY

SNC-Lavalin designed the Daniel Johnson Dam in northern Quebec in the **1960s**, the largest multiple arch dam in the world and, to this day, a popular tourist attraction in the province.



# MINING & METALLURGY



BARRO ALTO FERRO-NICKEL PROJECT — BRAZIL



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. We deliver a range of services, from conceptual studies to full project implementation, for a wide range of projects, including many of the largest ever undertaken in this sector.

## POTASH / PHOSPHATE / DIAMONDS

As the global leader in potash, we have unique expertise in both conventional and solution mining technologies. In Saskatchewan, we completed feasibility studies for Potash One and Athabasca Potash, and we continue our EPC work for Agrium's Vault project, including the expansion of an underground mine, production hoist, concentrator and infrastructure. In Argentina, we have progressed to detailed design for Vale's Potassio Rio Colorado potash plant. In the phosphate sector, we are providing EPCM services for Salitre's phosphate project in Brazil, and we completed our engineering mandate for Mosaic's phosphate beneficiation plant in Florida. We are also conducting a feasibility study for Stornoway's diamond mine, which would be Quebec's first diamond mine.





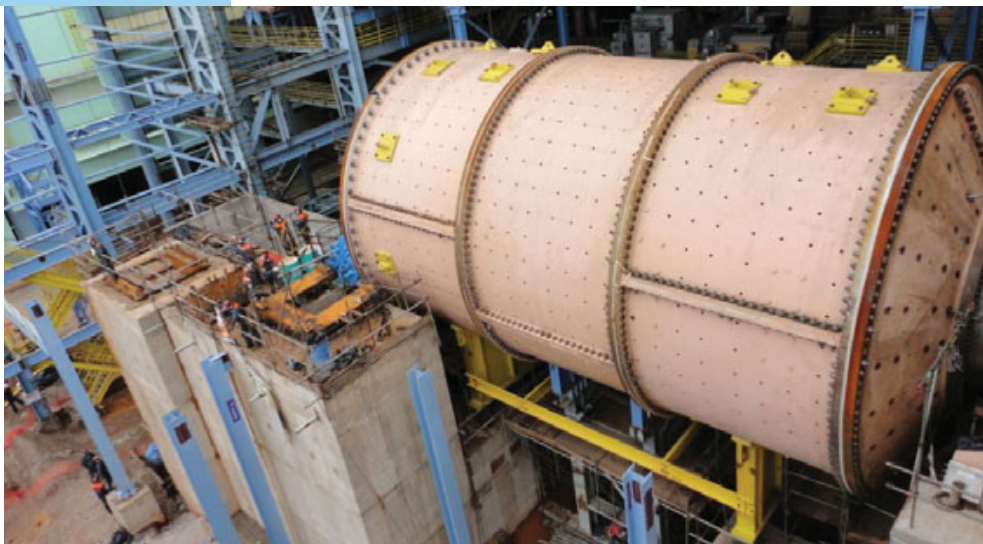
## WORLDWIDE EXPERIENCE WORLD-CLASS EXPERTISE

### COPPER / COAL / URANIUM

In copper, we were awarded EP contracts for Katanga's mine upgrade project in Democratic Republic of Congo, and Bariq awarded us an EPCM mandate for a copper concentrator in Saudi Arabia. We were also awarded EPCM contracts for the Minera de Cobre mine complex in Panama and the Collahuasi plant expansion in Chile. Also in Chile, we completed our EPCM expansion at Codelco's Gaby Phase 2 project. In Peru, we are conducting feasibility studies for Lumina's El Galeno project and a conceptual study for Anglo American's Michiquillay project. In coal, we completed our EPCM mandate for Keaton Mining's greenfield coal mine in South Africa. In uranium, we completed preliminary studies for Deep Yellow's Omahola project in Namibia and for Australia's Olympic Dam expansion. In South Africa, we completed a feasibility study for Gold Field's West Wits Tailings project, and were awarded the study for AngloGold Ashanti's West Rand Tailings reclamation project.

### NICKEL & GOLD

We continue to advance on our EPCM mandate for the Ambatovy nickel-cobalt mine in Madagascar, and are completing our EPCM mandate for Anglo American's Barro Alto ferro-nickel mine in Brazil. In Canada, we are working on an EPCM mandate for Canadian Royalties' nickel mine in Quebec. We have also been awarded two major studies for Ontario's Ring of Fire mineral deposit, and an air emission's reduction study for Vale's Sudbury smelter. In gold, following our work on the Rio Paracatu Expansion III project in Brazil, Kinross Gold awarded us an EPCM mandate to continue the mill expansion. We are working on the Sadiola expansion project in Mali for AngloGold Ashanti and, following our successful completion of surface facilities at the Cortez Mine, Barrick awarded us an EPCM mandate for its Bald Mountain Mine expansion in Nevada.



### A PIECE OF HISTORY

SNC-Lavalin designed and built the Çinkir zinc smelter complex in Turkey in **1976**. With no existing zinc smelters in the country, the facility became the foundation for a new industry.



## IRON ORE

In Brazil, we have several ongoing projects for Vale, including EPCM services for its S11D project, and we won a Golden Valve Award for our innovative use of SmartPlant animation on its Apolo project. Vale also awarded us several contracts for its extensive Simandou project in Guinea. In Mauritania, construction is underway on SNIM's concentrator and we are providing feasibility study services for EMC's El Aouj project. ArcelorMittal awarded us a refurbishment mandate at its Quebec concentrator as well as a feasibility study for its expansion and an EPCM mandate to refurbish its Western Range mine in Liberia. We are doing feasibility studies for London Mining's mine and processing plant in Greenland and Zamin Resources' Valentines project in Uruguay.

## BUILDING LONG-TERM CLIENT RELATIONSHIPS



## ALUMINUM / BAUXITE / ALUMINA

We completed our EPCM work on EMAL's smelter in UAE and are nearing completion of our EPCM mandate for the potroom and service buildings at Qatalum in Qatar. Our mandate at Rio Tinto Alcan's AP60 Phase I smelter project in Quebec was expanded to full EPCM services, and construction management work is ongoing at its Boyne smelter in Australia. In Mozambique, BHP Billiton awarded us an EPCM contract to upgrade its Mozal smelter's fume treatment centre. Following completion of Alcoa's Juruti bauxite mine in Brazil in 2009, we were awarded a study to expand the facility. We are also doing several major studies for new or upgraded bauxite, alumina and aluminum projects worldwide.



## MINE RECLAMATION & GEOTECHNICAL SERVICES

We have ongoing reclamation projects across Canada and in New Caledonia, Africa and South America. Among these are the reclamation and cleanup of a tailings spill at Opémiska mine in Quebec, and the reclamation and upgrade of an industrial landfill site at the Kitimat aluminum smelter in BC. In Quebec, we applied innovative methods to control acid drainage on the Aldermac reclamation project. In Chile, we are providing engineering services for ENAMI's Ovalle plant, the country's first industrial-scale copper tailings plant using thickened tailings disposal (TTD) technology, and we are working with new tailings handling technology for Minera Florida. Also in Chile, we are providing an engineering study for Cia Minera Del Pacifico, which will examine the thickening, transport and disposal of tailings for its Hierro Atacama pilot plant project.



# OPERATIONS & MAINTENANCE



TRANS-CANADA HIGHWAY—CANADA

We are one of Canada's leading O&M management service providers, with a portfolio that includes public and private facilities, infrastructure assets, remote camps and naval vessels in North America, the Middle East and Africa.



## PROJECT, FACILITY & PROPERTY MANAGEMENT

We further strengthened our position in Canada's PPP market with a 30 year O&M mandate for the McGill University Health Centre's LEED Silver-targeted Glen Campus in Montreal, which will be designed, built and financed by other SNC-Lavalin divisions. We were awarded a similar full-service, 30 year O&M mandate for the Waterloo Region Consolidated Courthouse in Ontario, which will be designed to LEED Silver specifications. We expanded our roster of clients in Ontario with a contract to manage US-based Advanced Micro Devices' Canadian offices and prototype production/testing facilities, and internationally with a management contract for the 55,000 m<sup>2</sup> Lagoon shopping centre, now under construction in Qatar. Our leadership in facility and property management was recognized by the Quebec Construction Association, which named us the 2010 Company of the Year for Metropolitan Montreal for our expertise in delivering comprehensive, integrated project management solutions and exceptional customer service.



CUSTOMIZED  
STRATEGIC  
SOLUTIONS FOR  
INFRASTRUCTURE  
ASSETS

## TRANSPORTATION

We were awarded a full-service contract for the Calgary Southeast Stoney Trail, the largest single highway project ever undertaken in Alberta. We will design, build and partially finance the project, and then operate and maintain the 25 kilometre, six-lane road for 30 years. In Vancouver BC, the award-winning Canada Line light rapid transit system continues to exceed expectations. Since going into service in 2009, it has carried more than 50 million passengers and achieved a 99.9% reliability rating. Passenger ridership has grown steadily to reach 110,000 on an average weekday. Our William R. Bennett Bridge mandate in BC has also consistently achieved satisfaction ratings of over 95% from stakeholders. It accommodates an average of 46,000 vehicles per day and that number is expected to increase to 69,000 by 2017.



## AIRPORTS

In Europe, we increased the number of our airport management mandates to eight with contract awards for airports in Tours and Rouen for 12 and six years respectively. In addition to managing and maintaining the airport facilities, we will also be responsible for customer service and commercial development of the sites. Our other multi-year management contracts in Europe are for facilities at the Cherbourg, Malta, Paris-Vatry, Tarbes-Lourdes-Pyrénées, Chalon-sur-Saône and Vannes airports.

## A PIECE OF HISTORY

SNC-Lavalin O&M started with a single contract over 15 years ago. It has now grown to deliver O&M services to everything from ships and camps, to roads, light rail transit and real estate properties.





## INDUSTRIAL

We expanded our O&M service offering to include new O&M consulting services for a number of clients including Kinder Morgan Texas in the US, Rolls Royce in Montreal and Metrolinx in Toronto. We also expanded the scope of our O&M mandate for Waterfront Toronto's interim district energy plant to a fully manned, 24/7 coverage. In Algeria, we continue our O&M mandate at the 825 MW Skikda power plant under a 12 year contract, and we have entered into the second year of a 20 year O&M mandate for the 1,227 MW Hadjret En Nouss thermal plant, currently the largest combined cycle plant in Africa. In the water sector, our five year O&M contract for the Taksebt water treatment plant and distribution system, also in Algeria, is now in its third year. It is the largest water treatment and transportation project in Africa, producing 605,000 m<sup>3</sup> of potable water per day and delivering it to Algiers and several municipalities over a distance of 80 kilometres. Elsewhere in the country, we prepared the handover for our 25 year O&M mandate at the 120,000 m<sup>3</sup> per day Fouka desalination plant, due to start production in 2011.

## CLIENT-FOCUSED



## DEFENCE & REMOTE CAMP LOGISTICS

Throughout 2010, we supported the Canadian Department of National Defence (DND) in a number of its activities. DND extended our naval vessel in-service support contract for its Minor Warships and Auxiliary Vessels Program for another year and gave us additional work including preparing the ex-HMCS Fraser for dismantling and disposal. This involved developing and overseeing environmental and safety specifications for the removal of controlled goods. We continue to provide remote camp site support to the Canadian Forces at Kandahar Airfield in Afghanistan. Entering our fifth year in Kandahar and our eighth on the Canadian CANCAP contract, we have over 300 employees at the airfield providing logistics, maintenance, engineering, communications and general support services. Our work there has received performance ratings averaging over 99%, and in November 2010, the Government of Canada extended our contract through to December 2012. In the private sector, our team providing O&M services for a 100 person camp for Conoco Phillips' Surmont Project in Fort McMurray continues to meet or exceed our client's expectations. In 2010, we were awarded a contract to design, build, operate and maintain a workforce lodge on the site to accommodate 2,500 workers.



# INFRASTRUCTURE CONCESSION INVESTMENTS

We both invest in and manage ICIs, and are able to take full or partial ownership of infrastructure, which we often also design, build, operate and maintain. Our integrated model combines investment, financing, design, construction and O&M, which positions us well to undertake any investment project.



MCGILL UNIVERSITY HEALTH CENTRE'S GLEN CAMPUS — CANADA



## CULTURAL & PUBLIC SERVICE BUILDINGS AND AIRPORTS

We were awarded a groundbreaking PPP contract in 2010 with a mandate to design, build, and finance the McGill University Health Centre's Glen Campus in Montreal and provide facilities management services until 2044. It is the largest PPP in Canada and has already been recognized with a Canadian Council for PPPs Gold Award for excellence and innovation in project financing, and was named North American Social Infrastructure Deal of the Year by Project Finance Magazine. The most novel aspect of the financing was the large contribution from the bond portion, which received tremendous investor interest. Elsewhere in Montreal, construction is well underway on Montreal's new acoustic concert hall, in Quebec's first cultural infrastructure PPP, which we will operate and maintain until 2038. In airports, our Malta International Airport concession had a 12.8% increase in passenger traffic over 2009 with a total of 3,293,527 arrivals and departures.

## ROADS, BRIDGES & MASS TRANSIT SYSTEMS

In 2010, we were awarded an all-inclusive PPP contract for the southeast section of Calgary's Stoney Trail Ring Road in Alberta. Once completed, we will operate and maintain the road until 2043. In Ontario, the Highway 407 toll road, near Toronto, reached a major milestone in 2010 when it welcomed its one millionth transponder customer, indicating a strong base of frequent, repeat customers. We also invested in a 189 kilometre toll road in Andhra Pradesh, India. In BC, May 31, 2010 marked the second anniversary of the opening of the William R. Bennett Bridge in Kelowna, one of only a few floating bridges in the world. The Canada Line, currently Canada's only air-rail link system, celebrated its first year in service. The Canada Line has been recognized for numerous achievements including innovative engineering, system reliability, and project financing.



ICI BACKED BY  
GLOBAL EXPERTISE  
AND A STRONG  
BALANCE SHEET



## POWER & WATER

Three financial transactions were completed in 2010. We sold our 10.07% equity interest in Valener Inc. and our 11.1% stake in Trencap Limited Partnership. In Alberta, we recently announced that we will acquire the remaining interest in AltaLink, increasing our ownership to 100%, subject to regulatory approval. Alberta's largest electricity transmission provider, AltaLink has numerous replacement and upgrade projects underway. The year ahead looks promising as the Astoria II power plant in New York and the Fouka seawater desalination plant in Algeria are both scheduled to begin operations and start generating revenues in 2011.



## A PIECE OF HISTORY

Highway 407 in Toronto is SNC-Lavalin's most successful and largest infrastructure concession. The company's initial investment in the deal was nearly equal to the entire value of its shareholders' equity.



# AGRIFOOD

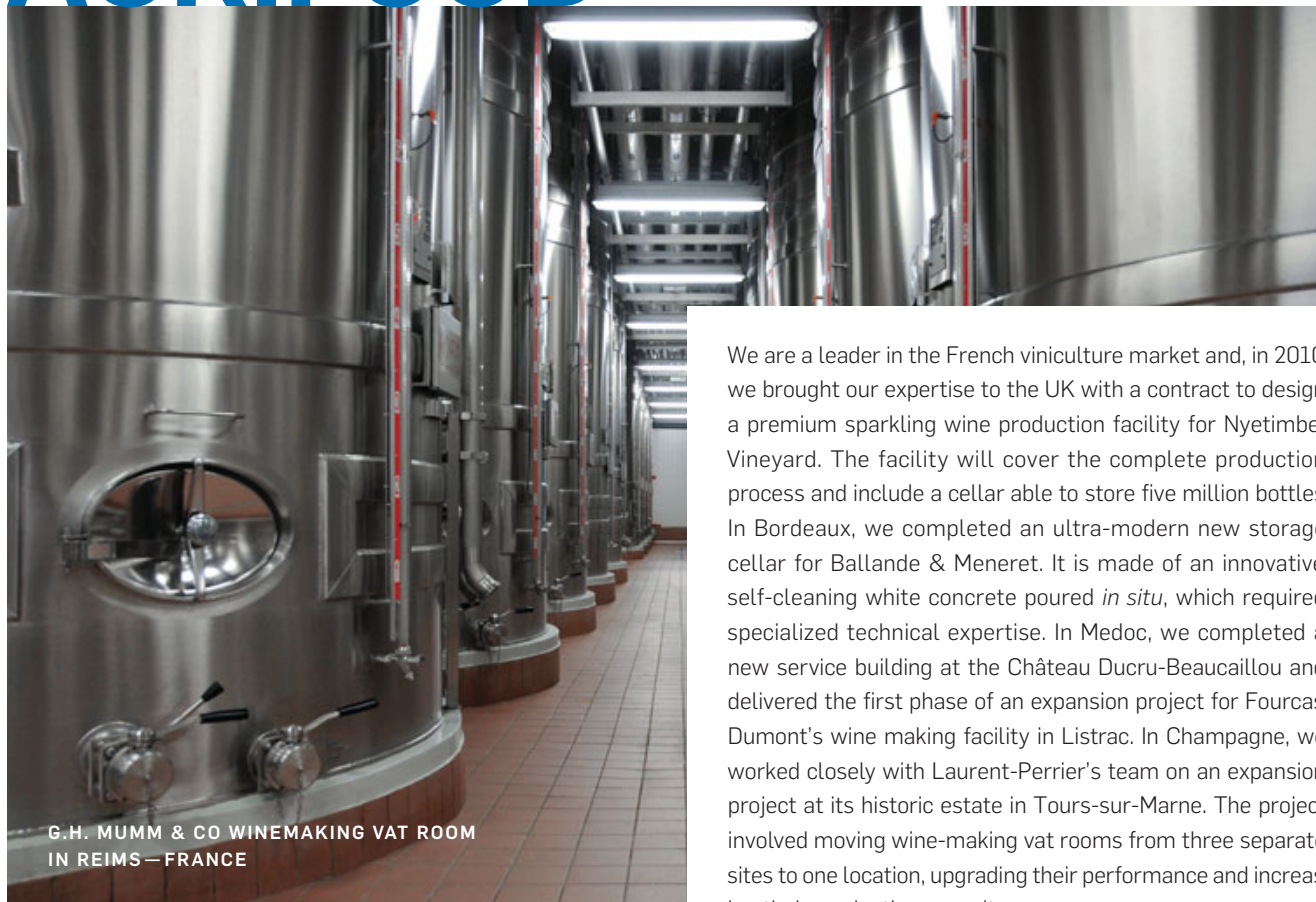


PHOTO CREDIT: FRED LAURES

G.H. MUMM & CO WINEMAKING VAT ROOM  
IN REIMS—FRANCE

With 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.

We are a leader in the French viniculture market and, in 2010, we brought our expertise to the UK with a contract to design a premium sparkling wine production facility for Nyetimber Vineyard. The facility will cover the complete production process and include a cellar able to store five million bottles. In Bordeaux, we completed an ultra-modern new storage cellar for Ballande & Meneret. It is made of an innovative, self-cleaning white concrete poured *in situ*, which required specialized technical expertise. In Medoc, we completed a new service building at the Château Ducru-Beaucaillou and delivered the first phase of an expansion project for Fourcas-Dumont's wine making facility in Listrac. In Champagne, we worked closely with Laurent-Perrier's team on an expansion project at its historic estate in Tours-sur-Marne. The project involved moving wine-making vat rooms from three separate sites to one location, upgrading their performance and increasing their production capacity.

Our expansion project for Pault Predault's ham production plant in Goussinville also involved moving three separate production facilities to one location. We completed the project in 13 months, exceeding industry health standards and using best practices for energy conservation. In North America, we completed key mandates to reduce operating costs at four of Safeway's production facilities in Western Canada while ensuring compliance with safety and environmental regulations and improving overall plant efficiency. We also completed designs for Safeway's new yogurt plant in California.

Cyclones and other extreme weather conditions on Réunion Island required innovative technical designs for Ocidim's new grain storage complex. It includes sixteen 2,900 m<sup>3</sup> silos with reinforced structures and specially designed roofs with photovoltaic panels. In another grain-related project, we completed our project management mandate and commissioned Soufflet's 150,000 tpy malt house complex in France. In the animal feed industry, we were hired by Canadian-based Lactech, a consortium of two of the country's largest animal feed producers, to completely redesign an existing dairy cow feed production facility.



# INDUSTRIAL

PHOTO CREDIT: GILLES CABELLA



GRT OSCAR II GAS PROJECT —  
GAS COMPRESSOR STATION  
IN SAINT-AVIT — FRANCE

We have full service capabilities in the manufacturing, industrial, chemical, fertilizer and sulphuric/phosphoric acid sectors, with specialized expertise in areas such as instrumentation and automation, material handling, machinery design, and filling and packaging lines.

As part of a major modernization project at a Canadian Armed Forces base in Ontario, we are designing two hangars for C17 Globemaster heavy lift aircraft. Each will be the size of two football fields and designed to LEED Silver standards. In France, the new jet engine test bench we are working on for Air France at Paris-Charles de Gaulle Airport will accommodate extra large Airbus A380 and Boeing B777 engines. We also completed an A350 XWB assembly plant for Spirit AeroSystems in a record 10 months, and a new Airbus logistics centre in Montoir-de-Bretagne.

Verallia, formerly Saint Gobain, a long-time client, awarded us a project management mandate in Argentina for its glass bottle factory, and Salins du Midi gave us a turnkey mandate for a salt production plant in France. In North America, we are nearing completion of our engineering mandate for Alcoa's demo-scale SO<sub>2</sub> scrubber plant in Quebec, and were awarded preliminary engineering for an SO<sub>2</sub> scrubber plant in Louisiana. Both projects involve new technology that reduces aluminum smelter GHG emissions.

## FERTILIZERS & INORGANIC CHEMICALS

In Fertilizers, we were awarded a major EPCM contract for a new sulphuric/phosphoric acid production facility in Eshidiya, Jordan. We also obtained three other contracts in Jordan; one for upgrade work at a plant in Eshidiya, and two at a nitrogen/phosphate fertilizer production complex in Aqaba. In South Africa, Sasol awarded us an EPCM mandate for a high-grade, energy-efficient calcium ammonium nitrate plant. This is

the first time Sasol has hired an outside project manager for a project of this scale. We are also acting as project manager at Petrovietnam's ammonia-urea complex in Vietnam, and Sunkar Resources awarded us a feasibility study for a fertilizer complex in Kazakhstan.

In Inorganic Chemicals, our feasibility studies for clients in Africa and the Middle East confirmed the feasibility of recovering uranium from phosphoric acid using Prayon technology. In Egypt, Solvay awarded us an EPCM mandate to renovate its heavy ash production unit. We have numerous sulphuric acid plant projects underway in Canada, Europe, Mexico, Jordan, Kazakhstan and Russia, and we continue to develop our simulation software and equipment to facilitate on-site operations training for mining and industrial clients worldwide.

# PHARMACEUTICALS & BIOTECHNOLOGY



PHOTO CREDIT: GENZYME

GENZYME THYMOGLOBULIN  
MANUFACTURING FACILITY — FRANCE

**We deliver complete process engineering, automation, commissioning, validation and construction management services to pharmaceutical, biotechnology and medical clients worldwide.**

We have several projects underway in the vaccine sector. Following completion of Crucell Korea's Incheon vaccine manufacturing complex in South Korea, we were awarded two new contracts at the site: one for a measles and measles/rubella freeze-dried vaccine manufacturing plant, and the other for a filling and packaging plant to produce syringes pre-filled with Quinvaxem, a five-in-one-dose vaccine. In the Netherlands, we completed our comprehensive EPCMV mandate to install cutting-edge automation and process control systems at the Netherlands Vaccine Institute's manufacturing plant. In the US, we are providing design, construction and commissioning services for a new veterinary vaccine facility for Ceva in Kansas.

Elsewhere in North America, we completed two major projects for BD Diagnostics. We provided architectural and EPCM services for a new LEED-certified research and development facility in Quebec City, and we completed our conceptual design work for a 5,000 m<sup>2</sup> laboratory, instrument manufacturing and office area to expand its Women's Health and Cancer operations in North Carolina. The facility received LEED Silver certification.

We are working on a multi-phase project in Ontario, with an EPCV mandate for Phase 3 of an expansion project at Novocol's sterile injectables manufacturing facility. The new 3,600 m<sup>2</sup> facility will include new process and mechanical utilities. Also in Ontario, our renovation work at Therapure Biopharma's biopharmaceutical manufacturing facility will include a biotech process technology transfer.

In other brownfield projects, in Quebec, construction is underway on our expansion and renovation mandate for Pharmascience, and we are doing a major plant renovation for Pfizer. In France, we completed a turnkey mandate to rehabilitate Sanofi Aventis' lyophilization facilities. We are also doing turnkey work on the eye drop production area of Fareva's Excelvision facility in Annonay, and transferring a freeze-dried form pharmaceutical plant from Famar's site in Orléans to another location under an EPCMV mandate.

In India, Dr. Reddy's Laboratories awarded us a FEED and procurement assistance contract for a greenfield active pharmaceutical ingredients manufacturing facility in a new pharmaceutical cluster in Andhra Pradesh.



# WE CARE

At SNC-Lavalin, we take our responsibilities as a global citizen seriously.



WE CARE  
NOUS VEILLONS

We reinforce our core WE CARE values in our offices worldwide through programs at both the corporate and business unit levels. These range from company-wide health, safety and environment guidelines and leadership training to concrete social action in our communities.

We are dedicated to client satisfaction and to continuously improving our operations across all our sectors of activity. The quality of our work is a major factor in our success and our divisions are generally certified by representatives of the International Organization for Standardization and compliant with other international quality standards.

For more information about how we turn our WE CARE values into concrete action in our everyday operations, please see our Sustainability Report to be published in Spring 2011.



## OUR CORE VALUES

**WE CARE** ABOUT THE HEALTH AND SAFETY OF OUR EMPLOYEES, OF THOSE WHO WORK UNDER OUR CARE, AND OF THE PEOPLE OUR PROJECTS SERVE.

**WE CARE** ABOUT OUR EMPLOYEES, THEIR PERSONAL GROWTH, CAREER DEVELOPMENT AND GENERAL WELL-BEING.



**WE CARE** ABOUT THE COMMUNITIES WHERE WE LIVE AND WORK AND THEIR SUSTAINABLE DEVELOPMENT, AND WE COMMIT TO FULFILLING OUR RESPONSIBILITIES AS A GLOBAL CITIZEN.



**WE CARE** ABOUT THE QUALITY OF OUR WORK.

**WE CARE** ABOUT THE ENVIRONMENT, AND ABOUT CONDUCTING OUR BUSINESS IN AN ENVIRONMENTALLY RESPONSIBLE MANNER.

# MANAGEMENT TEAM

## OFFICE OF THE PRESIDENT

**Pierre Duhaime**  
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

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

**Darleen Caron**  
Executive Vice-President  
Global Human Resources

**Patrick Lamarre**  
Executive Vice-President  
Power

**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

**Jean Claude Pingat**  
Executive Vice-President  
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

## CORPORATE

**Rupert Agius-Pease**  
Vice-President, Taxation

**Nicola Angelini**  
Vice-President, Corporate  
Strategy and Development

**Louis Dagenais**  
Senior Vice-President, Global  
Information Technologies and  
Project Management Systems

**Pat Di Lillo**  
Senior Vice-President and Controllor

**Stéphane Gagnon**  
Vice-President, Internal Audit

**Réjean Goulet**  
Senior Vice-President and General Counsel

**Michael Ioffredi**  
Vice-President and Treasurer

**Denis Jasmin**  
Vice-President, Investor Relations

**Jacques Landry**  
Vice-President, Global Procurement

**Yves Laverdière**  
Vice-President and Corporate Secretary

**Terry Lefebvre**  
Vice-President, Mergers and Acquisitions

**Pierre Mailhot**  
Vice-President, Administration

**Adam Malkhassian**  
Vice-President, Corporate Risk Management

**Diane Nyisztor**  
Senior Vice-President,  
Compensation and Benefits

**Leslie Quinton**  
Vice-President, Global Corporate  
Communications

**Tim Van Wieren**  
Senior Vice-President, Global  
Health and Safety

## CANADA

### INFRASTRUCTURE

#### CONSTRUCTION

SNC-LAVALIN CONSTRUCTION

**Abdelatif Ahmed-Chaouch**  
Senior Vice-President, Power

**Rafik Ajili**  
Vice-President, Planning and Cost  
Control, and Projects Follow-up,  
North Africa and Middle East

**Walid Asha**  
Senior Vice-President, Bridges and Highways,  
Canada, Buildings, Ontario and Maritimes

**Mark Bergman**  
Vice-President, Risk Management

**Charles Chebl**  
Senior Vice-President, Construction  
and Buildings, Quebec

**Féthi Chébil**  
Vice-President, Airports

**Maria Di Niro**  
Senior Vice-President, Planning and Cost  
Control, and Projects Follow-up, Americas

**Samir El-Bahar**  
Senior Vice-President, Construction

**Nadia Feknous**  
Senior Vice-President,  
Infrastructure, International

**Alfy Hanna**  
Senior Vice-President, Petroleum  
Infrastructure, Middle East

**Alain Koessler**  
Senior Vice-President, Operations  
and Maintenance

**Melody Kratsios**  
Senior Vice-President, Health, Safety  
and Environment, and Quality

**Jean-Éric Laferrière**  
Senior Vice-President, Services,  
and Senior Legal Advisor

**Alain Langelier**  
Senior Vice-President, Estimating  
and Proposals

**Richard Massé**  
Senior Vice-President, Investment,  
Financing and Acquisitions

**Bruno Picard**  
Senior Vice-President, Business  
Development, Algeria and West Africa

**Alain Poplemon**  
Senior Vice-President and  
Corporate Sponsor, Colombia

**Satish Ramiengar**  
Senior Vice-President, Petroleum  
Infrastructure, North Africa and Americas

**Pierre Ranger**  
Senior Vice-President, Aluminum,  
United Arab Emirates

**Tony Rosato**  
Senior Vice-President, Strategic  
Planning and Development

**Stéphane Roy**  
Vice-President Controllor

**Sylvain Thériault**  
Vice-President, Business Development,  
Construction and Buildings, Quebec

## INFRASTRUCTURE AND BUILDINGS

NEWFOUNDLAND AND LABRADOR

**Albert Williams**  
Senior Vice-President and General Manager

**Bassem Eid**  
Vice-President, Ports, Marine and Environment

**William Fanning**  
Vice-President

**Elwood J. Reid**  
President  
BAE-Newplan Group  
QUEBEC

**Luc Lainey**  
Senior Vice-President, Quality and Training

*QUALITAS (MATERIALS AND  
GEOTECHNICAL ENGINEERING)*

**Charles Malenfant**  
Senior Vice-President and General Manager

**Henri Madjar**  
Senior Vice-President, Project  
Development and International

*TRANSPORT, INFRASTRUCTURE AND BUILDINGS*

**Yves Cadotte**  
Senior Vice-President and General Manager

**Patrick Aubin**  
Manager, Mechanical and  
Electrical Engineering

**Pierre Beaudoin**  
Manager, International Projects

**Raymond Bleau**  
Vice-President, Structure

**Larry Bock**  
Vice-President, Mechanical and  
Electrical Engineering

**Brian DeCoste**  
Vice-President, Operations, Halifax

**Laurent De François**  
Vice-President, Transportation Systems

**Michel Grégoire**  
Manager, Water Treatment and  
Distribution, International

**Pierre Hénault**  
Vice-President, Mechanical and  
Electrical Engineering

**Michel Labbé**  
Vice-President, Quebec City  
and Eastern Quebec

**Martin Lachance**  
Vice-President, Structure and Industry

**Jean-Louis Mailloux**  
Vice-President, Transport

**Jean-Pierre Pilon**  
Vice-President, Infrastructure  
and Project Management

**Marc Samson**  
Vice-President, Municipal  
Engineering and First Nations

**Pierre St-Cyr**  
Vice-President, Business Development  
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### Don Chynoweth

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### Marni Dicker

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### Gilles Hébert

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### Narsain Jaipersaud

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### SNC-Lavalin Project Services, Inc.

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### WASHINGTON

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Hermès Park — Bât. A  
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Fax (5511) 3077-1201  
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CEP 20.040-009  
Telephone (5521) 3799-2000  
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#### SNC-Lavalin ProFac Gulf Management LLC

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#### SNC-Lavalin Engineering

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#### Span Consultants Private Limited

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#### SNC-Lavalin International Inc.

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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 controls over financial reporting. They have evaluated disclosure controls and procedures and internal controls 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.snc-lavalin.com](http://www.snc-lavalin.com)) as well as on SEDAR ([www.sedar.com](http://www.sedar.com)).

## INDEPENDENT AUDITOR'S REPORT ON SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of SNC-Lavalin Group Inc.

The accompanying summary consolidated financial statements, which comprise the summary balance sheets as at December 31, 2010 and 2009, and the summary consolidated statements of income, shareholders' equity and cash flows for the years then ended are derived from the audited consolidated financial statements of SNC-Lavalin Group Inc. for the years ended December 31, 2010 and 2009. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 4, 2011. The summary consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles applied in the preparation of the audited consolidated financial statements of SNC-Lavalin Group Inc. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of SNC-Lavalin Group Inc.

### MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited consolidated financial statements in accordance with Canadian generally accepted accounting principles.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

### OPINION

In our opinion, the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of SNC-Lavalin Group Inc. for the years ended December 31, 2010 and 2009, in accordance with Canadian generally accepted accounting principles.

*Deloitte & Touche LLP*<sup>(1)</sup>

CHARTERED ACCOUNTANTS

MONTREAL, CANADA  
MARCH 4, 2011

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(1) Chartered accountant auditor permit No. 18190



**PIERRE DUHAIME**  
PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

MONTREAL, CANADA  
MARCH 4, 2011



**GILLES LARAMÉE**  
EXECUTIVE VICE-PRESIDENT AND  
CHIEF FINANCIAL OFFICER

# SUMMARY CONSOLIDATED 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)

	2010	2009
Revenues by activity:		
Services	\$ 2,051,894	\$ 2,221,410
Packages	2,409,000	2,202,162
Operations and Maintenance ("O&M")	1,330,501	1,297,905
Infrastructure Concession Investments ("ICI")	523,595	380,260
	6,314,990	6,101,737
Direct costs of activities	4,983,264	4,950,642
Gross margin	1,331,726	1,151,095
Selling, general and administrative expenses	585,629	545,604
Interest and capital taxes	174,903	128,238
Income before income taxes and non-controlling interests	571,194	477,253
Income taxes	123,422	108,141
Non-controlling interests	10,758	9,718
Net income	\$ 437,014	\$ 359,394
Earnings per share (\$)		
Basic	\$ 2.89	\$ 2.38
Diluted	\$ 2.87	\$ 2.36
Weighted average number of outstanding shares (in thousands)		
Basic	151,020	151,042
Diluted	152,221	151,992



# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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				
<b>Balance at beginning of year</b>	<b>151,033</b>	<b>\$ 397,735</b>	<b>\$ 33,473</b>	<b>\$ (23,306)</b>	<b>\$ 1,026,790</b>	<b>\$ 1,434,692</b>
Comprehensive income:						
Net income	—	—	—	—	437,014	437,014
Exchange differences on translating self-sustaining foreign operations	—	—	—	(21,077)	—	(21,077)
Net unrealized gain on available-for-sale financial assets	—	—	—	2,010	—	2,010
Net unrealized loss on cash flow hedges	—	—	—	(32,570)	—	(32,570)
Total comprehensive income						385,377
Dividends paid to Company shareholders	—	—	—	—	(102,706)	(102,706)
Stock option compensation	—	—	14,661	—	—	14,661
Shares issued under stock option plans	903	29,737	(5,392)	—	—	24,345
Shares redeemed and cancelled	(902)	(2,537)	—	—	(45,406)	(47,943)
<b>Balance at end of year</b>	<b>151,034</b>	<b>\$ 424,935</b>	<b>\$ 42,742</b>	<b>\$ (74,943)</b>	<b>\$ 1,315,692</b>	<b>\$ 1,708,426</b>

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				
<b>Balance at beginning of year</b>	<b>151,033</b>	<b>\$ 385,651</b>	<b>\$ 24,247</b>	<b>\$ (101,467)</b>	<b>\$ 780,722</b>	<b>\$ 1,089,153</b>
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 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)
<b>Balance at end of year</b>	<b>151,033</b>	<b>\$ 397,735</b>	<b>\$ 33,473</b>	<b>\$ (23,306)</b>	<b>\$ 1,026,790</b>	<b>\$ 1,434,692</b>

SNC-Lavalin Group Inc.

## CONSOLIDATED BALANCE SHEETS


AT DECEMBER 31  
(IN THOUSANDS OF CANADIAN DOLLARS)

	2010	2009
<b>Assets</b>		
Current		
Cash and cash equivalents	\$ 1,288,232	\$ 1,218,225
Restricted cash	340,063	68,185
Trade and other receivables	1,673,082	1,480,478
Contracts in progress	624,547	479,637
Contracts in progress from concession arrangements	167,097	33,941
Future income tax asset	78,306	112,557
<b>Total current assets</b>	<b>4,171,327</b>	<b>3,393,023</b>
Property and equipment:		
From ICI	2,588,649	2,217,047
From other activities	117,510	113,952
Goodwill	543,642	520,862
ICI accounted for by the equity or cost methods	386,696	469,402
Other non-current assets	795,399	491,997
<b>Total assets</b>	<b>\$ 8,603,223</b>	<b>\$ 7,206,283</b>
<b>Liabilities</b>		
Current		
Trade and other payables	\$ 1,666,117	\$ 1,702,034
Downpayments on contracts	551,862	397,329
Deferred revenues	700,279	505,531
Current portion of long-term debt:		
Recourse	–	104,874
Non-recourse from ICI	6,651	139,183
<b>Total current liabilities</b>	<b>2,924,909</b>	<b>2,848,951</b>
Long-term debt:		
Recourse	348,204	348,048
Non-recourse from ICI	2,981,448	2,005,485
Future income tax liability	56,493	24,408
Other non-current liabilities	481,148	464,666
<b>Total liabilities</b>	<b>6,792,202</b>	<b>5,691,558</b>
<b>Non-controlling interests</b>	<b>102,595</b>	<b>80,033</b>
<b>Shareholders' equity</b>	<b>1,708,426</b>	<b>1,434,692</b>
<b>Total liabilities, non-controlling interests and shareholders' equity</b>	<b>\$ 8,603,223</b>	<b>\$ 7,206,283</b>

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



**PIERRE DUHAIME**  
DIRECTOR



**DAVID GOLDMAN**  
DIRECTOR

# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

SNC-Lavalin Group Inc.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31  
(IN THOUSANDS OF CANADIAN DOLLARS)

	2010	2009
<b>Operating activities</b>		
Net income	\$ 437,014	\$ 359,394
Items not involving a movement of cash:		
Depreciation of property and equipment and amortization of other non-current assets:		
From ICI	93,772	86,626
From other activities	39,624	43,452
Future income tax expense	70,342	89,136
Accrued interest expense and fair value adjustment on non-recourse long-term debt from ICI	8,866	20,287
Stock option compensation	14,661	11,809
Income from ICI accounted for by the equity method	(15,112)	(2,222)
Non-controlling interests	10,758	9,718
Net gain on disposals of ICI, before taxes	(29,567)	–
Other	2,793	3,012
Dividends and distributions received from ICI accounted for by the equity method	1,581	24,836
	634,732	646,048
Net change in non-cash working capital items	(145,946)	(247,558)
	488,786	398,490
<b>Investing activities</b>		
Acquisition of property and equipment:		
From ICI	(418,651)	(274,085)
From other activities	(46,032)	(32,445)
Payments for ICI	(89,094)	(130,924)
Increase in loan to Project Operator of Ambatovy project	(13,744)	(39,585)
Acquisition of businesses	(39,970)	(18,392)
Change in restricted cash position	(577,471)	(4,098)
Proceeds from disposals of ICI	176,934	–
Other	(17,778)	(12,918)
	(1,025,806)	(512,447)
<b>Financing activities</b>		
Repayment of long-term debt:		
Non-recourse from ICI	(340,617)	(272,487)
Recourse from other activities	(105,000)	–
Increase in long-term debt:		
Recourse	–	348,600
Non-recourse from ICI	1,187,702	388,059
Proceeds from exercise of stock options	24,345	10,920
Redemption of shares	(47,943)	(24,108)
Dividends paid to Company shareholders	(102,706)	(90,637)
Other	3,616	(4,176)
	619,397	356,171
Decrease in exchange differences on translating cash and cash equivalents held in self-sustaining foreign operations	(12,370)	(12,225)
<b>Net increase in cash and cash equivalents</b>	<b>70,007</b>	<b>229,989</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,218,225</b>	<b>988,236</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 1,288,232</b>	<b>\$ 1,218,225</b>



# 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



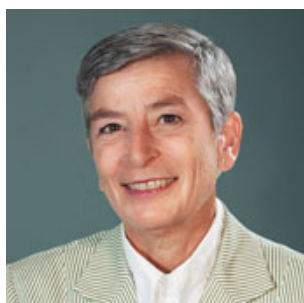
**DAVID GOLDMAN**  
Company Director  
Toronto, Ontario  
Canada  
Chairman of the Audit Committee  
Member of the Governance Committee



**PATRICIA A. HAMMICK, Ph.D.**  
Company Director  
Kilmarnock, Virginia  
United States  
Member of the Audit Committee  
Member of the Human  
Resources Committee



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



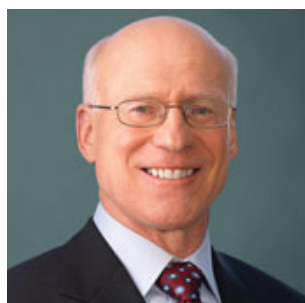
**EDYTHER (DEE) A. MARCOUX**  
Company Director  
Gibsons, British Columbia  
Canada  
Member of the Audit Committee  
Member of the Governance Committee  
Chairperson of the Health, Safety  
and Environment Committee



**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



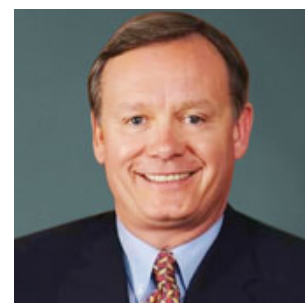
**GWYN MORGAN**  
Chairman of the Board  
SNC-Lavalin Group Inc.  
Montreal, Quebec  
Canada  
Chairman of the  
Governance Committee



**MICHAEL D. PARKER**  
Company Director  
London  
United Kingdom  
Member of the Audit Committee  
Member of the Health, Safety  
and Environment 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  
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)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues by activity										
Services	2,051.9	2,221.4	2,305.4	1,726.1	1,180.2	958.5	923.6	888.8	777.2	583.2
Packages	2,409.0	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
Operations and Maintenance	1,330.5	1,297.9	1,225.0	1,058.4	920.9	695.9	646.1	569.7	553.2	618.4
Infrastructure Concession										
Investments (ICI)	523.6	380.2	347.0	309.4	212.2	88.7	85.0	76.1	64.6	55.8
	6,315.0	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
Gross margin	1,331.7	1,151.1	1,012.9	565.3	536.8	457.1	446.3	433.6	404.5	326.4
Selling, general and administrative expenses	585.6	545.6	515.2	392.8	285.2	257.0	254.8	270.3	259.1	206.3
Interest (revenues) and capital taxes										
From ICI	151.8	112.2	108.2	104.6	74.3	47.6	52.9	44.7	47.9	67.8
From other activities	23.1	16.0	(13.7)	(32.1)	(21.0)	(3.5)	5.2	4.6	8.3	(0.9)
Income before gains, income taxes, non-controlling interests and amortization of goodwill	571.2	477.3	403.2	100.0	198.3	156.0	133.4	114.0	89.2	53.2
Gain on disposal of a portion of the investment in 407 International Inc. and dilution gain	—	—	—	—	—	—	—	—	164.0	—
Income before income taxes, non-controlling interests and amortization of goodwill	571.2	477.3	403.2	100.0	198.3	156.0	133.4	114.0	253.2	53.2
Income taxes	123.4	108.2	85.1	23.5	55.0	50.6	46.1	43.2	65.2	24.7
Non-controlling interests	10.8	9.7	5.6	9.2	7.3	2.2	—	—	—	—
Income before amortization of goodwill	437.0	359.4	312.5	67.3	136.0	103.2	87.3	70.8	188.0	28.5
Amortization of goodwill (net of income taxes)	—	—	—	—	—	—	—	—	—	14.6
Net income from continuing operations	437.0	359.4	312.5	67.3	136.0	103.2	87.3	70.8	188.0	13.9
Net income from discontinued operations	—	—	—	84.1	21.8	24.3	15.7	15.7	14.5	12.5
Net income	437.0	359.4	312.5	151.4	157.8	127.5	103.0	86.5	202.5	26.4
Return on average shareholders' equity <sup>(1)</sup>	27.4%	27.3%	29.1%	16.4%	19.0%	17.0%	15.1%	13.8%	36.0%	6.6%
Acquisition of property and equipment										
From ICI	418.7	274.1	193.5	308.6	182.5	22.3	9.1	75.0	13.1	70.8
From other activities	46.0	32.4	46.3	41.2	37.7	25.5	19.6	14.8	32.8	20.6
	464.7	306.5	239.8	349.8	220.2	47.8	28.7	89.8	45.9	91.4
Depreciation of property and equipment and amortization of other assets										
From ICI	93.8	86.6	88.1	76.9	52.4	13.7	13.5	11.0	10.4	14.1
From other activities	39.6	43.5	41.9	35.2	28.2	24.6	31.4	32.6	31.2	28.6
	133.4	130.1	130.0	112.1	80.6	38.3	44.9	43.6	41.6	42.7
Earnings before interest, taxes, depreciation and amortization, and non-controlling interests										
From ICI	352.8	252.9	238.8	214.5	146.4	65.5	62.8	49.9	208.1	48.9
From other activities	526.7	482.7	388.9	70.1	185.8	172.9	173.6	157.0	142.9	99.3
	879.5	735.6	627.7	284.6	332.2	238.4	236.4	206.9	351.0	148.2
Supplementary Information:										
SNC-Lavalin's net income (loss) from ICI										
From Highway 407	12.9	9.8	20.0	10.1	8.1	(4.7)	(14.5)	(12.7)	113.0	(32.8)
From other ICI	70.0	27.1	17.2	13.2	6.8	6.1	7.2	4.1	5.2	1.2
SNC-Lavalin's net income excluding ICI	354.1	322.5	275.3	128.1	142.9	126.1	110.3	95.1	84.3	58.0
Net income	437.0	359.4	312.5	151.4	157.8	127.5	103.0	86.5	202.5	26.4

(1) Excluding accumulated other comprehensive income (loss).

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

YEAR ENDED DECEMBER 31	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Earnings per share (\$)										
Basic	<b>2.89</b>	2.38	2.07	1.00	1.05	0.84	0.68	0.57	1.35	0.18
Diluted	<b>2.87</b>	2.36	2.05	0.99	1.03	0.83	0.67	0.56	1.32	0.18
Weighted average number of shares (in thousands)										
Basic	<b>151,020</b>	151,042	150,925	151,172	151,034	151,499	151,816	151,130	150,416	143,742
Diluted	<b>152,221</b>	151,992	152,265	152,697	152,685	153,143	153,449	153,639	153,888	146,556
Annual dividends declared per share (\$)	<b>0.72</b>	0.62	0.51	0.39	0.30	0.23	0.18	0.14	0.12	0.10

AT DECEMBER 31 (IN MILLIONS OF CANADIAN DOLLARS, UNLESS OTHERWISE INDICATED)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Number of employees	<b>23,923</b>	21,948	21,260	18,691	13,297	11,187	9,545	9,047	13,284	7,553
Revenue backlog by activity										
Services	<b>1,410.7</b>	1,464.9	1,545.3	1,556.5	819.8	604.2	564.9	567.7	416.2	389.7
Packages	<b>5,912.1</b>	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
Operations and Maintenance	<b>2,732.8</b>	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
Infrastructure Concession Investments (ICI)	<b>2,949.9</b>	2,578.7	2,342.7	2,095.4	1,942.0	468.9	394.9	370.9	342.8	511.8
	<b>13,005.5</b>	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
Cash and cash equivalents	<b>1,288.2</b>	1,218.2	988.2	1,088.6	1,106.3	1,153.5	676.3	471.9	467.4	290.7
Working capital	<b>1,246.4</b>	544.1	276.4	270.2	300.3	411.4	334.8	395.6	277.3	290.1
Property and equipment										
From ICI	<b>2,588.7</b>	2,217.0	1,750.7	1,640.7	1,439.3	452.5	450.8	456.8	451.0	601.8
From other activities	<b>117.5</b>	114.0	123.4	112.0	94.3	81.0	77.4	87.0	107.4	91.4
	<b>2,706.2</b>	2,331.0	1,874.1	1,752.7	1,533.6	533.5	528.2	543.8	558.4	693.2
Recourse long-term debt	<b>348.2</b>	452.9	104.7	104.6	104.5	104.4	104.3	104.2	104.0	103.9
Non-recourse long-term debt										
From ICI	<b>2,981.4</b>	2,005.5	2,003.3	1,971.0	1,650.5	785.9	728.5	673.1	612.1	1,036.8
From other activities	<b>—</b>	—	—	—	26.2	28.2	30.5	32.1	34.8	34.9
	<b>2,981.4</b>	2,005.5	2,003.3	1,971.0	1,676.7	814.1	759.0	705.2	646.9	1,071.7
Shareholders' equity	<b>1,708.4</b>	1,434.7	1,089.2	922.4	901.9	786.2	716.7	658.3	597.1	443.0
Book value per share (\$)	<b>11.31</b>	9.50	7.21	6.11	5.97	5.20	4.73	4.33	3.97	2.96
Number of outstanding common shares (in thousands)	<b>151,034</b>	151,033	151,033	151,038	151,032	151,282	151,525	152,005	150,472	149,440
Closing market price per share (\$)	<b>59.77</b>	53.99	39.69	48.14	31.47	25.43	19.33	17.00	11.35	9.63
Market capitalization	<b>9,027.3</b>	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

Note: Certain figures from 2004 to 2008 have been restated, reflecting the adoption of new accounting standards for 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, 2010)  
 Market capitalization: \$9,027 million (December 31, 2010)

## Trading Activity and Market Capitalization

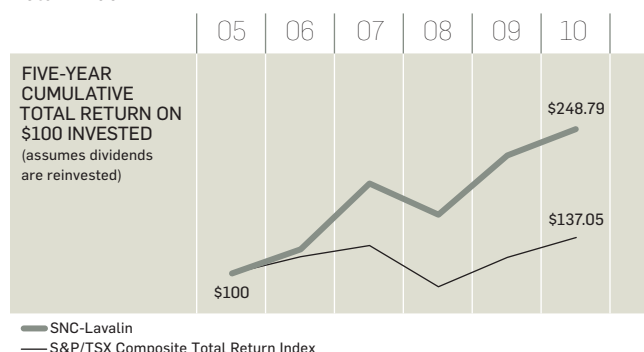
	Volume (M)	High (\$)	Low (\$)	Close (\$)	Market Capitalization at Dec. 31 (M\$)
2010	98.7	60.00	41.59	59.77	9,027
2009	103.6	54.00	26.35	53.99	8,154
2008	147.3	61.95	26.00	39.69	5,995
2007	102.7	51.04	30.00	48.14	7,271
2006	72.8	33.50	25.15	31.47	4,753

## Dividends



## Performance Graph

The following performance graph illustrates the five-year cumulative total return assuming \$100 was invested on December 31, 2005 in common shares of SNC-Lavalin and in the S&P/TSX Composite Total Return Index.



## Debt Instrument

\$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 a.m. Eastern Daylight Time on Thursday, May 5<sup>th</sup>, 2011 at the Hilton Montreal Bonaventure Hotel, 900 de la Gauchetière Street West, Montreal, Quebec.

## Key Dates for 2011

	Earnings Announcement	Dividend Record	Dividend Payment
Q1	May 5	May 19	June 2
Q2	August 5	August 19	September 2
Q3	November 3	November 17	December 1
Q4	March 2, 2012	March 16, 2012	March 30, 2012

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

## Registrar and Transfer Agent

If you would like to modify your address, eliminate multiple mailings, transfer SNC-Lavalin shares or for other information on your shareholder account such as dividends and registration, please contact:

Computershare Investor Services Inc.  
 100 University Ave, 9<sup>th</sup> Floor, North Tower, Toronto ON, M5J 2Y1  
 Telephone: 1-800-564-6253  
 Web: [www.computershare.com](http://www.computershare.com)

## Independent Auditor

Deloitte & Touche LLP  
 Chartered Accountants  
 Montreal QC

## Investor Relations

Denis Jasmin, Vice-President, Investor Relations  
[denis.jasmin@snclavalin.com](mailto:denis.jasmin@snclavalin.com)  
 514-393-1000

## Corporate Governance

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Information about our corporate governance is available on our website in the Investors section which includes our code of ethics and the mandates for the Board of Directors and the Board Committees as well as various position descriptions.

## Proxy Circular

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The proxy circular contains information about our directors, board committee reports and further details of our corporate governance practices. This document is available online in the Investors section.

## Have Your Say

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If you would like to ask a question at our annual meeting of shareholders, you can submit it in person. You can also send your question by writing to the Vice-President and Corporate Secretary at:

Vice-President and Corporate Secretary  
455 René-Lévesque Blvd. West, Montreal QC, H2Z 1Z3, Canada

## Head Office

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

## www.snclavalin.com

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We invite you to visit our website at [www.snclavalin.com](http://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

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To receive additional copies of this report, or to receive the 2010 Financial Report, in English or French, or to be placed on our corporate mailing list, please call us at: 514-393-1000 ext. 2121.

## Exemplaires français

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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 2010 Financial Report under "Management's Discussion and Analysis".

The forward-looking statements in this Annual Report reflect the Company's expectations as at March 4, 2011. The Company does not undertake any obligation to update publicly or to revise any such forward-looking statements, unless required by applicable legislation or regulation.

## Glossary

**BC** British Columbia • **CCS** carbon dioxide capture and sequestration • **DND** Department of National Defence • **EIA** environmental impact assessment • **EP** engineering and procurement • **EPC** engineering, procurement and construction • **EPCM** engineering, procurement and construction management • **EPCMV** engineering, procurement, construction management and validation • **FEED** front end engineering and design • **GHG** greenhouse gas • **ICI** infrastructure concession investments • **JV** joint venture • **LEED** Leadership in Energy and Environmental Design • **LNG** liquefied natural gas • **O&M** operations and maintenance • **PPP** public-private partnership • **SAGD** steam assisted gravity drainage



**SNC • LAVALIN**

## ABOUT THE PRODUCTION OF OUR ANNUAL REPORT

SNC-Lavalin recognizes the importance of contributing to the protection of our environment by using paper that comes 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:



100%



EcoLogo



**108**

Trees saved



**1.4 t**

Reduction in  
solid waste



**188 m<sup>3</sup>**

Recuperated  
wastewater



**21 kg**

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



**4.7 t CO<sub>2</sub>**

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



**9,965 kWh**

Clear energy saved  
(or the energy  
used to light and  
heat one house for  
about 4 months)

Source: Environmental impact estimates were made using the Environmental Defense Fund Paper Calculator. [www.papercalculator.org](http://www.papercalculator.org)

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

### HEAD OFFICE

455 René-Lévesque Blvd. West, Montreal, QC, H2Z 1Z3, Canada  
Tel.: 514-393-1000 Fax: 514-866-0795

[www.snclavalin.com](http://www.snclavalin.com)



We invite you to visit our website at [www.snclavalin.com](http://www.snclavalin.com) to learn more about SNC-Lavalin. In addition to this Annual Report, SNC-Lavalin has produced a separate 2010 Financial Report, as well as a Sustainability Report that will be available in Spring 2011. All documents will be available on our website or can be ordered through the Company.