



2011 ANNUAL REPORT

MEET SNC-LAVALIN



SNC • LAVALIN



DISCOVER SNC-LAVALIN



◀ **SAINT LOUIS SUCRE**
France

We invite you to meet our people to truly understand why SNC-Lavalin projects succeed. We're an international leader in engineering and construction, and one of the foremost players in operations, maintenance and infrastructure concession investments. We mobilize our people's experience, technical skills and global diversity to best serve our clients, developing sustainable solutions that support the widest range of stakeholders. We now invite you to also discover SNC-Lavalin.

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◀ **KAREBBE HYDRO PROJECT**
Indonesia

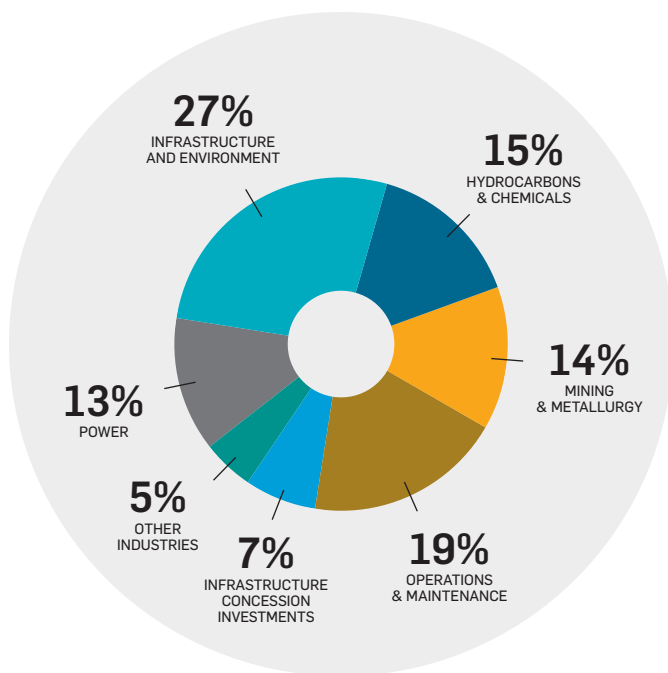
Financial Highlights

28,000
EMPLOYEES

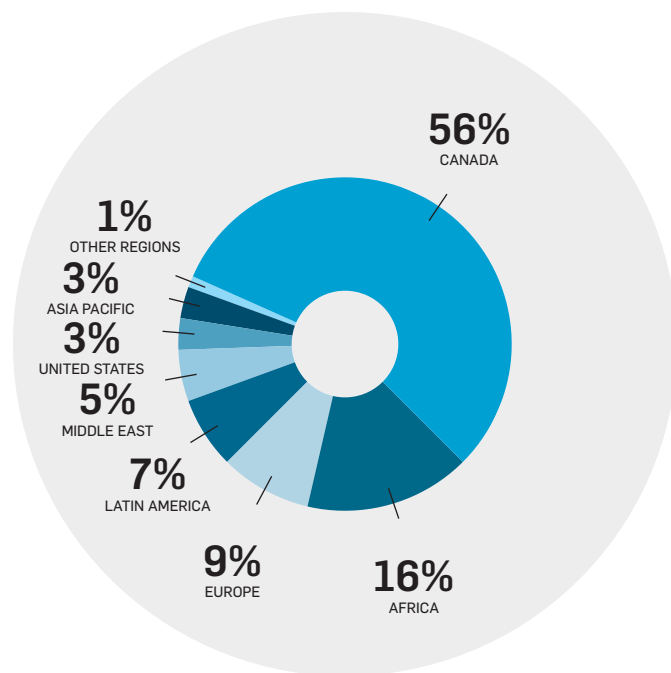
ONGOING
PROJECTS IN
100
COUNTRIES

OVER
\$1 billion
IN CASH

2011 REVENUES



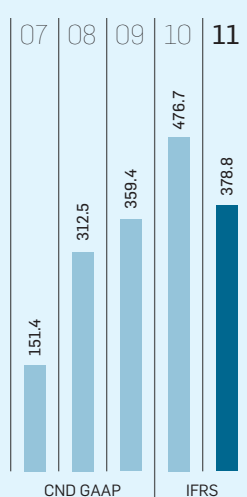
Diversity by
industry segment



Diversity by
geographic area

NET INCOME

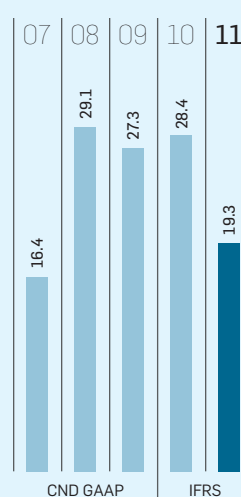
(in millions CA\$)



\$379 million
net income
in 2011

ROASE⁽¹⁾

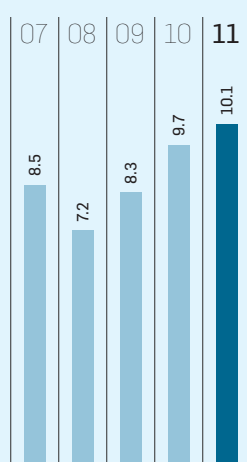
(in %)



19%
ROASE⁽¹⁾
for 2011

BACKLOG

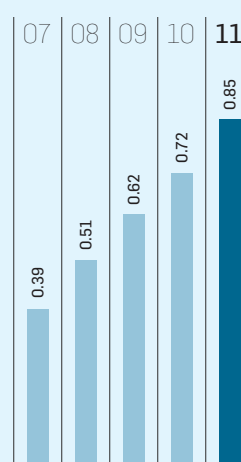
(in billions CA\$)



\$10 billion
backlog at
December 31, 2011

DIVIDENDS

(in CA\$)



21%
5-year
dividend CAGR⁽²⁾

(1) Return on average shareholders' equity

(2) Compound annual growth rate

ENVIRONMENT

Our expertise includes social and environmental impact assessments and studies; community engagement; site assessment, remediation and

reclamation; ecological and human health risk assessment; waste management; water resources planning, development, supply, treatment and sanitation; marine and coastal management; geoenvironmental services; climate change; air quality and acoustics; environmental management; geographic information systems; and agriculture and rural development.

At a Glance

INFRASTRUCTURE

We build various types of infrastructure for the public and private sectors including airports; buildings; health care, educational and recreational facilities; seaports; marine and ferry terminals; flood control systems; urban transit systems; railways; roads and bridges; and water and waste water treatment/distribution facilities.

HYDROCARBONS & CHEMICALS

In this sector, we offer feasibility studies, FEED, FEED validation, detailed engineering, procurement, construction, commissioning and ongoing sustaining capital services in the areas of bitumen production; heavy and conventional oil production; onshore/

offshore oil and gas; upgrading and refining; petrochemicals, chemicals, biofuels and green chemicals; gas processing; LNG plants and re-gasification terminals; coal gasification; carbon capture, transportation and storage; and pipelines, terminals and pump stations.

MINING & METALLURGY

We provide project management, process and detailed engineering, procurement, construction, construction management, and ongoing sustaining capital services for all mineral and metal recovery processes to our global and regional clients. Our services include mine infrastructure development, mineral processing, smelting, refining, mine closure and reclamation and mine and tailings management. We also have specialized expertise in customized operator training simulation software and equipment.

DAHLE DAM
IRRIGATION
PROJECT,
AFGHANISTAN



Source: AIRP

AMBATOVY
NICKEL PROJECT,
MADAGASCAR



CALGARY WEST
LRT PROJECT,
CANADA



Source:
The City of Calgary

SOUTHCENTRAL
THERMAL PLANT,
USA



SUNCOR
REFINERY
PROJECT,
CANADA



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

FEED for project feasibility, detailed design, construction, commissioning and operation of power facilities. We also offer unique expertise in the application of information technologies and in telecommunications and network design.

WORKER
ACCOMMODATIONS
AT SURMONT
PROJECT,
CANADA



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.

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.

GROUPE
SALIN'S
EVAPO-
CRYSTALLIZATION
UNIT,
FRANCE



Source:
GEA Process Engineering

ST MICHEL
PILOT PLANT,
FRANCE



INFRASTRUCTURE CONCESSION INVESTMENTS

We invest in ICI in various industry sectors and assume full or partial ownership of infrastructure which we often also design, build, operate and maintain. We also have 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 ICI.

CEVA
PRODUCTION
FACILITY,
USA



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.

MONTREAL'S
MAISON
SYMPHONIQUE,
CANADA



Source:
Stéphane Brügger

As interim Chief Executive Officer, I am enthusiastic about the future for SNC-Lavalin. I have long admired this company, which I have been proud to serve as a Board member since 2009.

CEO's Message



Until a successor is found, my role is to help ensure SNC-Lavalin's clients continue to receive the best services we have to offer, while preparing the ground for a new CEO. I can count on the support of a world-class executive team and a global base of highly dedicated employees. In the meantime, I will also be focused on creating shareholder value.

The company has faced some challenging times recently, including those resulting from the matters which led to the Audit Committee's independent review reported on in March. The Board of Directors has adopted all of the Committee's recommendations, and management is actively working to implement them.

Going forward, we are confident that SNC-Lavalin is well positioned based on the quality of its projects and people.

FINANCIAL HIGHLIGHTS

After three years of steadily increasing net income, we encountered a setback in 2011. Our overall results were lower than expected, mainly because of a lower operating income from the Infrastructure and Environment segment. On a positive note, our backlog went up, particularly the services backlog, which was 58% higher than in 2010. Our revenues also went up, growing by 20%, and increasing in all the company's segments of activity, in all revenue categories and in most geographic areas. Cash and cash equivalents totaled \$1.2 billion and our return on average shareholders' equity was 19.3%. Despite volatile world markets over the last five years, we have delivered an average return on average shareholders' equity of 24%. This gives us confidence in the company's future.

A SOLID FOUNDATION

SNC-Lavalin celebrated a centennial of growth and evolution in 2011. Our ability to remain a world leader is due, in part, to our diversity. We have a revenue base that covers many industry segments and categories of activity, and that spans the globe. We seek diversity and therefore aim to reduce our exposure as a whole to specific markets or regions. More recently, we've been focused on improving this competitive advantage by reinforcing synergies between different sectors and categories of activity. As a result, we increasingly have multi-sector teams working on contracts that cover a full project life cycle.

Another competitive strength, as well as a source of historically predictable earnings and cash flow, is our ability to structure project financing and participate in public-private partnerships

and Infrastructure Concession Investments (ICI). We are a leader in these fields in Canada and are active in six other countries. Our portfolio of ICI covers a diverse range of infrastructure, all of which we can design, build, operate, and maintain.

A WINNING TEAM

We have a strong team, and are determined to remain an employer of choice for them and for top new recruits. Throughout 2011, we put tremendous effort into strengthening performance management practices, developing leadership programs, and getting to know our talent better through an enhanced formal review process.

Recruitment, talent management and training remain top priorities. We are expanding our networks and recruitment tools, and developing strategic partnerships with targeted universities worldwide. We are proud to have been rated among the top 10 employers to work for by Canadian engineering students, and look forward to building on our partnerships with engineering faculties.

STRATEGIC POSITIONING

2011 was an excellent year for strategic positioning with some landmark developments.

In Power, we acquired certain assets of Atomic Energy of Canada Limited's commercial reactor division, creating Candu Energy and assuming stewardship of CANDU technology.

In Mining and Metallurgy, many large and complex projects were signed, including the multi-year BHP Billiton contract to develop all of its potash projects in Canada.

In Infrastructure and Environment, we acquired UK-based Interfleet Technology, rounding out our expertise in the urban transit sector. It also brings us new local offices in Germany, Scandinavia and New Zealand, where we had not been present.

Our Chemicals & Petroleum segment — renamed Hydrocarbons & Chemicals to better reflect its full range of products and services — won a significant project in the Canadian oil sands, and has dedicated additional resources for expansion in Latin America and the Middle East.

In ICI, among other developments, we brought our ownership in AltaLink to 100%.

In Quebec, the provincial government announced a 25-year plan to develop its vast resource-rich northern region. Some \$80 billion will be invested, presenting a wealth of opportunities in many of our sectors of activity. With our acquisition of Stavibel in 2011, we have an even wider network of offices in the province.

Similarly, we further strengthened our position in Canada's real estate management sector with the acquisition of Arcturus by our Operations & Maintenance group.

CHANGES TO THE OFFICE OF THE PRESIDENT

To reinforce our commitment to operational excellence, we created a new position within the Office of the President, with Jean Beaudoin assuming the role of Executive Vice-President (EVP) Integrated Management Systems. Jean will oversee all corporate activities related to optimal service delivery, including health, safety & environment, risk management, and sustainability. I am also pleased to announce that Andy Mackintosh joined us as the new EVP Hydrocarbons & Chemicals, taking over from Jean in this function.

Jean Claude Pingat, EVP for our activities in Europe, retired after a long and full career. We are pleased to welcome Christian Jacqui as a member of the Office of the President and the new EVP for Europe. He brings us broad experience in engineering, project management, and corporate leadership.

Finally, Charles Chebl was appointed EVP Infrastructure and Construction and member of the Office of the President. Charles has been with us for over 25 years and has worked on many prestigious projects around the world.

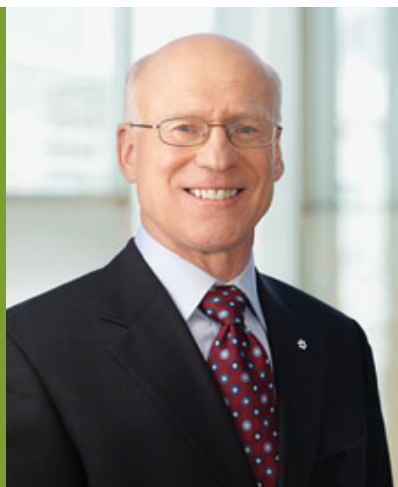
ACKNOWLEDGEMENTS

I want to recognize and thank the talented and dedicated people of SNC-Lavalin and our clients for their support and confidence as we face the challenges and opportunities of today's global marketplace. We look forward to further developing the potential of this great company during the next chapter of its centennial history.

IAN A. BOURNE

VICE-CHAIRMAN AND INTERIM CHIEF EXECUTIVE OFFICER

Chairman's Commentary



While the company's overall 2011 financial results were negatively impacted by certain unexpected events, SNC-Lavalin continued to deliver solid baseline operating results in the face of the deepening European sovereign debt crisis and little improvement in the American economic picture. Part of this resilience results from the relative economic buoyancy of our Canadian home base, and part is due to continued strengthening of our capabilities in the developing world where the company is involved in thousands of projects.

Although global economic growth is expected to be dominated by the non-OECD nations, political instability and policy volatility in these nations present diverse risks and challenges. The Arab Spring uprisings, while admirable in their objective of fostering human rights and democracy, markedly increased the instability of an already volatile region. Like for many other international companies doing business in Libya since the removal of UN sanctions in 2003, this country in particular has presented some difficult challenges for the company. It is important to note, however, that when the revolution began in February 2011 SNC-Lavalin was successful in safely evacuating some 4,200 workers from suspended projects.

In February 2012, the Audit Committee began an independent review of certain payments and contracts, and the results and related recommendations of this review were released on March 26, 2012. The Board has adopted all of the independent review recommendations and, as stated in the independent review, the Audit Committee will continue to review agency and compliance

matters, including whether amounts may have improperly been paid to fiduciaries of the company, as well as to consider, develop and implement additional remedial measures as appropriate. We will report, as required, on the progress of this process and any related developments.

After 23 years of important contributions to the growth and profitability of the company, the departure of President and Chief Executive Officer Pierre Duhaime was also announced on March 26, 2012. At the request of the other members of the Board, Ian Bourne agreed to serve as Vice-Chairman and Interim CEO while the

search for a new CEO is carried out. A Director of SNC-Lavalin since 2009, Mr. Bourne is a seasoned executive who has served as senior officer of a number of public corporations.

SNC-Lavalin has clear standards for its business practices as articulated in its Code of Ethics and Business Conduct. Consistent with the recommendations of the independent review, the Board is committed to further lifting our standards in a number of key areas, including by continuing to review the company's Code of Ethics and whistleblowing policy. It's very important that the actions of a few should not reflect upon the values and commitment of the company's 28,000 capable and dedicated employees serving clients with diligence and integrity in over 100 countries. The Board has confidence in these employees, and in the executives who lead them.

One of the keys to good governance is the recruitment of quality directors who bring complementary background and skills. We were very pleased to announce the appointment of Eric Siegel, who served as President and CEO of Export Development Canada from 2007 to 2010. Mr. Siegel will bring additional knowledge to the Board about many of the developing nations where SNC-Lavalin is active. In December, 2011 Senator Hugh Segal

was appointed by the Minister of Foreign Affairs to serve as Canada's Special Envoy on Commonwealth Renewal. His work involves travel to many of the 54 member countries. After thirteen years of dedicated and valuable service to the company's Board, Senator Segal has decided not to stand for re-election. We wish the Senator success in his important new role.

During the year, the company continued to strengthen its domestic and international operations through the acquisition of five engineering firms based in Canada and the UK. The Board remains focused on stewardship of the challenges and risks

that the company's ongoing global growth presents. Now in its 102nd year, SNC-Lavalin is one of the world's strongest and most diversified engineering and construction companies, a foundation that should serve shareholders well as we build the next century of the company's history.

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

Gilles Laramée	Christian Jacqui	Charlie Rate	Jean Beaudoin	Andrew Mackintosh	Jim Burke
Patrick Lamarre	Charles Chebl	Darleen Caron	Ian A. Bourne	Michael Novak	Feroz Ashraf

Infrastructure

With extensive global experience in the planning, development and operation of infrastructure, we can provide engineering, procurement, construction and construction management services for projects of all sizes.



01



02



03

ReNew Canada magazine awarded us Platinum Elite status for our involvement in 20 of the top 100 largest infrastructure projects in Canada in 2011. Ranked by capital cost, six of the 20 are among the country's top 10 infrastructure projects overall.

Expertise

- Urban transit & railways
- Roads & bridges
- Buildings
- Health care
- Airports
- Seaports & marine
- Water & waste water

It was a landmark year in urban transit. We acquired UK-based Interfleet Technology, a rail technology consulting company with expertise in rolling stock, railway technology and strategic railway management. Business continues to grow following the success of BC's Canada Line and the Reims tramway in France with major transit projects in Calgary, Edmonton and Avignon.

Our roads and buildings teams are working on some record-breaking projects. We're building the largest single highway project in Alberta's history, and we conducted studies for the largest highway concession ever undertaken in Colombia. Montreal's MUHC will be the only hospital in Quebec to bring together adult and all pediatric care under one roof, and the Tour Odéon will be the tallest building in Monaco and would rank the third tallest in France.

We are a leader in France's health care and airport sectors. We have health care projects underway in Toulouse, Cannes, Belfort and Guéret, and our airport contracts span the globe with projects in the Americas, Europe, Russia, Africa, the Caribbean and the Indian Ocean.

Our roads, ports and railways teams are also working worldwide—and, increasingly, with our mining group—to design and build transportation infrastructure for major mining projects. Quebec's Plan Nord will open up many opportunities for infrastructure and, with our acquisition of engineering firm Stavibel, we have significantly enhanced our local presence in the province.

We also acquired Aqua Data. Its unique expertise in computer analysis of municipal and industrial water infrastructure serves a growing market.

- 01 CALGARY WEST LRT
- 02 REIMS TRAMWAY
- 03 MONTREAL'S MAISON SYMPHONIQUE

COMPARED TO CONVENTIONAL BUILDINGS, MONTREAL'S NEW MAISON SYMPHONIQUE CONCERT HALL WILL CONSUME:



URBAN TRANSIT

In France, we completed all engineering for Reims' first tramway in less than two years, and are now acting as **project manager for Avignon's first two tramway lines**.

The **Calgary West LRT EPC project** is progressing well. Its scope includes six passenger stations, nine traction power substations and a major highway interchange.



Following our tremendous success on the Canada Line, the City of Edmonton chose us to manage construction and commissioning of its **North LRT line**.

In Kuala Lumpur, we're providing management expertise for **Prasarana's new fleet of rolling stock**.

RAILWAYS

We're developing site selection, engineering and construction plans for a new **160-km railway to serve Vale's Zogotta iron ore mine in Guinea**.

ROADS



We're addressing major technical challenges in our designs for a **two-level tunnel in Seattle**. Work will be carried out using the world's largest tunnel boring machine in a highly active seismic zone.

DRILLING THE
WORLD'S WIDEST BORED
TUNNEL UNDER ONE OF
THE BUSIEST SECTIONS
OF SEATTLE IN THE US.



Construction is progressing well on the **southeast section of Calgary's Stoney Trail**. Stoney Trail is the largest single highway project in Alberta's history and its largest PPP road infrastructure project.

As part of Quebec's Plan Nord, we're designing major sections of **Highway 167 N above the 49th parallel**.



In Manitoba, we're designing and building a four-kilometre, four-lane section of **Centrepark Canada Way**.

Our construction supervision mandate on the **East-West Highway in Algeria** was expanded to include access ramps and interchanges.

We completed studies for **the largest highway concession project ever undertaken in Colombia**. It comprises 755 km of highway, 90 km of tunnels and 50 km of bridges.

BRIDGES



By using lightweight mobile lifting frames for the **Princess Margaret Bridge deck replacement in New Brunswick**, we avoided having to reinforce the bridge to withstand heavier cranes.

THE COAST
MERIDIAN OVERPASS
PROJECT IN BC WON A
CANADIAN CONSULTING
ENGINEERING AWARD
OF EXCELLENCE.

BUILDINGS



Source: Groupe Marzocco - SCI Odéon

In Monaco, we're working with Groupe Marzocco on the **Tour Odéon**. It will have 49 floors, making it the principality's highest building.

We're incorporating utilities works into **Paris' new Arena 92 stadium**. It will feature the latest innovations in audio, lighting and video.

DND awarded us a **three-year architectural/engineering consulting contract** for all its buildings in mainland BC.

In Haiti, we're supervising the **construction of a major industrial park** that should create thousands of manufacturing jobs.

In Rethel, France, we're building a **swimming pool to HQE standards** with state-of-the-art environmental designs.

Montreal's new Maison symphonique concert hall and Toronto's Bell Lightbox both opened to international acclaim in 2011. We also completed designs for the renovation of Toronto's historic **Maple Leaf Gardens**.

We're providing architectural/engineering services for **Quebec City's flagship multi-purpose amphitheatre**.

HEALTH CARE



At peak construction, 13 cranes will be operating at **MUHC's Glen Campus in Montreal**. We're equipping each one with a GPS device to avoid collisions.



We'll provide full life cycle services for the **LEED Silver-targeted Restigouche psychiatric hospital PPP in New Brunswick**.



Source: SOA Architectes



We have an extensive technical mandate for **Guéret Hospital Centre's new geriatric facility in France**, and we're building a **specialized cancer research and treatment facility in Toulouse**.

AIRPORTS

In Colombia, our multi-disciplinary team working at **Bogotá's El Dorado International Airport** has expertise in construction, systems integration and baggage handling systems.



Following our design/build work for its **Albian Sands terminal and air strip**, Suncor hired us to prepare expansion plans for another of its airports in Fort McMurray.

Despite spatial constraints, we found an innovative solution for **expanding the runway at Abbotsford Airport in BC** without having to appropriate more land.



We're expanding **Pulkovo International Airport in St. Petersburg, Russia**.

In Africa, we're giving on-the-job training to local staff as we **design and manage construction at three airports in DRC and one on Tanzania's Mafia Island**.

On the French island of Mayotte in the Indian Ocean, we're **designing and building a new terminal and extending existing airstrips**.



In the Caribbean, we're **expanding the terminal and extending the runway at Grand Case's airport** on the French island of Saint-Martin.

SEAPORTS & MARINE

In an unusual reversal, **rehabilitation work at Havre-Saint-Pierre port in Quebec** is restricted to the winter months, as it must be open during ice-free seasons.



We're working with our mining division on **three major EPCM port mandates**; at the Cerrejón coal project in Colombia, at BHP Billiton's potash export facility in Washington State, and at ArcelorMittal's Western Range DSO iron ore project in Liberia.



In Greenland, we're designing a port for the **Isua iron ore project**, and we upgraded Alcoa's marine terminal facilities in Baie-Comeau, Quebec.

Our work at **Malabo Port in Equatorial Guinea** has led to a similar mandate at nearby Bata Port.

BC Ferries renewed our management services agreement for a second five-year term.

On other projects in BC, we built a **new ferry terminal on the Klemtu First Nation's island**, and we're designing a **new graving dock for Point Hope Shipyards**.

We have an **owner's engineer mandate for port-related infrastructure in Saudi Arabia, including a master plan for the Port of Jubail**.

We are one of only a few companies with the expertise to incorporate historical and geomorphological factors into flood risk surveys. We're taking these into account in our **surveys at Guadiana Basin in Spain, at Central Africa's largest port in Gabon, and in a climatic change risk study on BC's coast**.

WATER

We're building a **district cooling complex for Saudi Aramco's head office and surrounding residential area, and two mega-district cooling plants** at the King Abdullah Financial District in Riyadh.

We completed **construction of the Taksebt and Koudiat Acerdoune water transfer and treatment plants** in Algeria. Taksebt is now the largest potable water facility in Africa.

Environment

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



Source: AIRP



Climate change is no longer just a looming threat. It is manifest in extreme weather all over the world. Although we're still working to reverse climate change, we now have a new service to help clients prepare for its impacts. We're helping cities in Brazil and Quebec develop adaptation plans, and we continue to work with governments and industrial clients to reduce and report on GHG emissions.

We also work with governments and industry to build greener buildings and remediate contaminated sites. Four LEED Silver-targeted projects are underway in Alberta, and we're working on Canada's largest active remediation project in Newfoundland and Labrador. In Saskatchewan, we're building the world's largest groundwater containment barrier.

We often team up with other divisions to incorporate social and environmental considerations into projects from the earliest stages. We're working on mining projects in Indonesia, Guinea and Quebec, a gas project in Venezuela and two transport projects in Alberta. Taking this collaborative approach further, we acquired MDH, a geoenvironmental firm specialized in the mining sector. Its team is working with our mining division on BHP Billiton's landmark Hub contract in Saskatchewan.

We also acquired Hydrosult, which brings us important new expertise in water resources; we've been working together on the Dahla Dam irrigation project in Afghanistan. Our irrigation and rural development team also has projects underway in Ethiopia, Colombia and Senegal.

**01 DAHLA DAM
IRRIGATION PROJECT**
02 5 WING GOOSE BAY

**THE GAMBELLA
ALWERO IRRIGATION
PROJECT
IN ETHIOPIA:**

**10,000-ha
irrigation
scheme
for rice**

Expertise

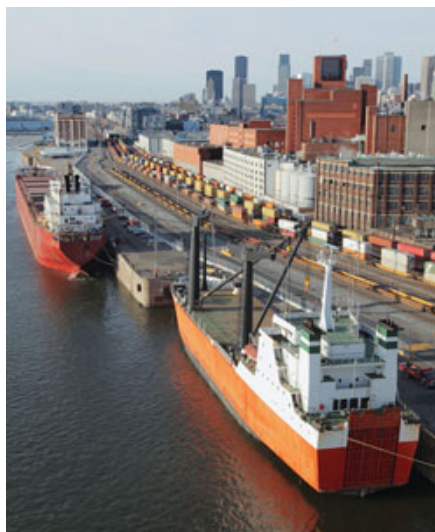
- Air quality & climate change
- Green project services
- Irrigation & rural development
- Site assessment & remediation
- Risk assessment & toxicology
- Social & environmental impact assessments & management
- Geoenvironmental services
- Water resources

AIR QUALITY & CLIMATE CHANGE

We have a multi-disciplinary team working on **climatic models, vulnerability assessments and adaptation plans in Curitiba, Brazil and Trois-Rivières, Canada** to help them prepare for climate change and minimize its impacts.

Our emissions simulation studies allowed CEZinc and Xstrata Copper **to accurately estimate their GHG emissions** and suggest modifications to Quebec's draft cap and trade regulation, given its economic implications on their facilities.

Working with BC's Climate Action Secretariat, we're **helping Graymont Western Canada through the province's first cycle of GHG reporting verification procedures.**



Transport Canada awarded us an **emissions evaluation contract for all its Port Authorities in eastern Canada.**

GREEN PROJECT SERVICES



We have **four LEED Silver-targeted health care projects** in design or under construction in Alberta.

IRRIGATION & RURAL DEVELOPMENT

In Ethiopia, working with a local partner, we're **reviewing and validating all engineering studies and design drawings for a 10,000-ha irrigation scheme**, and supervising construction of the irrigation and drainage infrastructure.

We're helping **Senegal develop a sustainable commercial agriculture program** by introducing new technology and infrastructure, and a cost-shared innovation fund for growers, producers and exporters.



▲ The **Dahla Dam project** has helped some of **Afghanistan's most vulnerable people** by introducing high-value crops like saffron, which yield more money and create jobs.

◀ The **24,000-ha Triángulo del Tolima irrigation scheme in Colombia** includes secondary, tertiary and in-farm detailed design.

SMALL DAM PROJECTS IN AFGHANISTAN WILL SUPPLY WATER FOR IRRIGATION, CONSUMPTION AND POWER PRODUCTION.

SITE ASSESSMENT & REMEDIATION

5 Wing Goose Bay in Newfoundland and Labrador is the largest active remediation project in Canada. We're extracting leached fuels from a depth of about 30 m; one of the deepest operations of its kind ever performed.

We evaluated all significant carbon-producing aspects of two waste management options for Newfoundland and Labrador over a 50-year lifespan to determine which option would be cleaner.

Shell and Imperial Oil awarded us ongoing services agreements for assessment and remediation work at their facilities in western and central Canada.

Capacity-building and community engagement and consultation are key components of our **mine assessment and remediation program for First Nations groups in BC.**



Source: AIRP

We're helping a pharmaceutical company with a **waste water complex problem** by designing a new process for its waste water system, and we're supporting Environment Canada in its review of waste water technologies in the mining sector.

RISK ASSESSMENT & MANAGEMENT

We're **assessing multiple contaminated sites on Canada's Atlantic and Pacific coasts** to evaluate ecological and human health risks associated with sediments, soil and water.

SOCIAL & ENVIRONMENTAL IMPACT ASSESSMENTS & MANAGEMENT

Major multi-divisional projects in 2011 include the Rio Caribe-Mejillones gas development in Venezuela, MEC's coal project in Indonesia, Vale's Simandou iron ore project in Guinea, the Pan Minera copper project in Panama, New Millennium's iron ore project in Quebec, and power line and public transit projects in Alberta and Ontario.

Rio Tinto chose its portion of the Simandou project as the pilot site for its Biodiversity Strategy initiative. Our baseline work there should become a mining industry benchmark for biodiversity.

GEOENVIRONMENTAL SERVICES

The hydrological/geological mapping work we're doing in Saskatchewan is the **first project of its kind on such a large scale.** It will be a web-based, GIS-driven reference tool for industry and the public.



▲ Ten kilometres in length and up to 46 m deep, the **groundwater containment barrier we're building for PotashCorp** will be the largest ever built.

WATER RESOURCES

Newly acquired Hydrosult is working with governments and development agencies in Palestine, Yemen, India, Sri Lanka and Afghanistan to help develop and manage water resources.

Hydrocarbons & Chemicals

Our team of highly qualified experts worldwide has a hard-earned reputation for completing projects safely, on time and on budget, often in the most challenging conditions. We work to provide our clients with integrated, cost-effective and sustainable solutions that cover the full project life cycle including engineering, construction and maintenance.





Our Spanish office earned a national engineering award for its design work at Repsol's Cartagena refinery in Spain. The new technology installed will reduce pipeline operating and investment costs as well as the refinery's environmental footprint.

Expertise

- Gas processing & CCS
- Oil sands
- Heavy & conventional oil production
- Upgrading & refining
- Offshore oil & gas
- Pipelines, terminals & facilities

The CCS market is growing as companies try to reduce, recycle and reuse waste. We're flexible in this field, having no ties to any specific CO₂ technology. We're working with Enbridge to find ways to reduce the cost of transporting captured CO₂ to oil fields and storage sites. CO₂ captured from SaskPower's coal plant in Saskatchewan will be transported to oil fields and used for enhanced oil recovery. In the oil sands, the pilot-scale plant we designed for Titanium Corporation will transform tailings waste into useful products.

In other oil sands developments, we designed a first-of-its-kind, portable, mini SAGD plant to extract isolated pockets of oil normally left untapped. Fully modular, it can be built off-site, operated remotely, and easily moved.

Saudi Aramco awarded us a five-year GES+ contract and Imperial Oil awarded us a five-year upgrading and refining services contract, furthering our long-standing relationships with these clients. We also established a strong local foothold in Colombia late in 2010 with the acquisition of Itansuca, a highly-regarded engineering firm.

The offshore oil and gas market is picking up again. We were awarded a contract at Statoil's landmark Mariner development in the North Sea, and another at PDVSA's giant Rio Caribe-Mejillones development off Venezuela's coast.

In the Middle East, we're helping Iraq's Ministry of Oil refurbish the country's oil and gas pipeline network so it can resume exports to international markets and rebuild its economy.

- 01 SUNCOR REFINERY
- 02 WORKSHARE PROGRAM
- 03 CANADIAN NATURAL PLANT

POTENTIAL RECOVERY AND RECYCLING OF TAILINGS WASTE AT TITANIUM CORPORATION'S OIL SANDS PILOT PLANT:



GAS PROCESSING & CCS



Our **EPC mandate at the Rhourde Nouss natural gas complex in Algeria** is progressing well. Working in a remote region of the Sahara Desert, we're building infrastructure to collect raw gas at four different gas fields, a natural gas processing plant and a CO₂ reinjection facility.

Along with our client, **Enbridge**, we're working to **reduce the cost of delivering CO₂ to oil fields and sequestration sites** by transporting sulphur and other marketable products in pipelines along with liquid CO₂.

Our **mandate at SaskPower's CCS facility** includes EPC services for the pilot plant, a heat rejection system and a CO₂ compression system.

In Belgium, we were able to bring added value to our client, **Fluxys**, by proposing more efficient energy technology at its natural gas storage complex expansion project.

The new gas compression stations we're building for **GRTgaz in France** will increase its natural gas network and transport capacity while reducing GHG emissions.



In Spain, we're doing expansion work at **Enagas' LNG regasification plant**, adding a new 150,000-m³ tank and a power plant.

OIL SANDS

Canadian Natural awarded us a lump sum EPC mandate for a 155,000-bpd froth treatment plant at its Horizon site near Fort McMurray.

A resurgence in Alberta's oil sands resulted in **contracts for the engineering, design and procurement** for Mackay Operating Corp's SAGD plant, and **FEED, long lead procurement and early work** for MEG Energy's multi-phase Christina Lake development.

To gain access to smaller locked-in oil pockets that normally go untapped, we are **designing a first-of-its-kind, fully modularized small-scale SAGD system with Grizzly Oil Sands**. Once the oil is extracted, the modules can be moved to tap other sites.

HEAVY & CONVENTIONAL OIL PRODUCTION

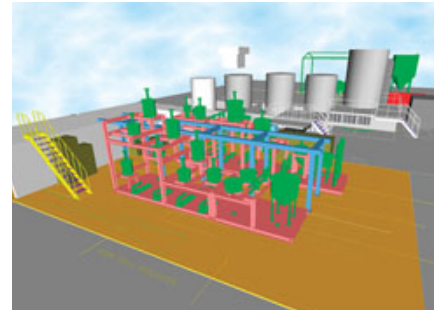
Our work with **PDVSA in Venezuela** continues with the award of major studies for four oil developments to increase production in the Orinoco Belt.

In Peru, we're doing **FEED work for Talisman Energy's Situche Central Development Project**.

It includes a 60,000-bpd central production facility, a 100-km oil export pipeline, a gathering system and infrastructure facilities.

Globalstroy-Engineering awarded us a contract for design, procurement, project management support and commissioning services for Phase III, Package 4 of its Kharyaga project in Russia.

Ecopetrol awarded our new office in Colombia a major project management mandate to help develop Colombia's crude oil distribution plan and associated projects for 2011 to 2013.



Titanium Corporation is creating a new value-added industry in Alberta to turn tailings waste into useful products. **We designed its pilot hydrocarbon processing plant, which will remove hydrocarbons and heavy minerals from a tailings solvent recovery unit.** We also conducted a study on three options for commercial-scale HPP facilities.

UPGRADING & REFINING

Saudi Aramco awarded our local joint venture a five-year GES+ contract for engineering and project management services. Projects will span oil and gas production and processing facilities, both onshore and offshore; infrastructure projects; and refining and petrochemical facilities.



Imperial Oil renewed our ongoing services agreement for its Sarnia refinery and chemical plant for another five years. We have been working with Imperial Oil at its Sarnia facilities since 1996.



Source: ExxonMobil



We've been working at ExxonMobil's Baytown facility in Texas since 1966. Our safety record is particularly noteworthy. **In September, we celebrated six years and five million person hours without a lost time incident.**

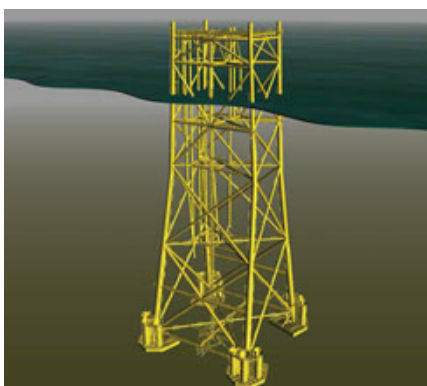
We're overseeing installation of a state-of-the-art ultra low sulphur diesel unit at PetroTrin's refinery in Trinidad that will meet world-class diesel specifications.



We have completed detailed engineering on our EPCM mandate to revamp the fluid catalytic cracking unit at Suncor's Montreal refinery. We successfully lifted and removed a decommissioned column from a tight location in the vapour recovery unit surrounded by operating equipment without shutting down plant operations.

We made important inroads into India's large EPC market in the oil and gas and petrochemical sectors. OPaL hired us to perform detailed engineering/consulting services for its Dahej petrochemical complex.

OFFSHORE OIL & GAS

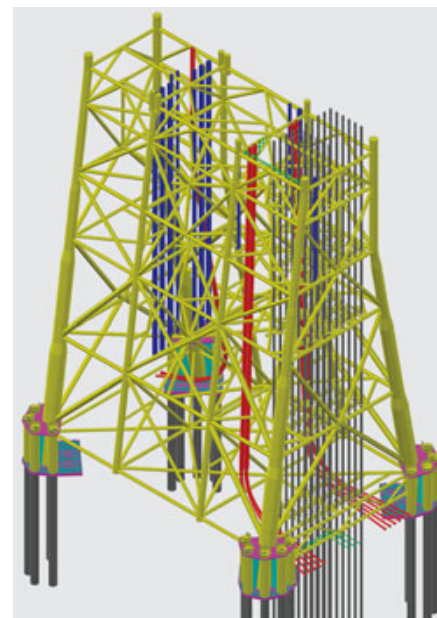


Nexen Petroleum awarded our UK office a FEED and detailed engineering contract for two jackets on its Golden Eagle development in the North Sea. Each jacket weighs about 6,500 tonnes and will be installed at a water depth of 104 metres using a heavy lift crane vessel.

THE MARINER DEVELOPMENT IS EXPECTED TO RECOVER THE HEAVIEST CRUDE OIL THE NORTH SEA HAS EVER PRODUCED.

Following our completion of the concept screening phase, **PDVSA awarded us the FEED for its Rio Caribe-Mejillones** gas condensate development off the coast of Venezuela.

We used a highly specialized electromagnetic alternating current field measurement technique to detect any flaws in the offshore structures underwater at ExxonMobil's Hibernia offshore loading system replacement project off the coast of Newfoundland and Labrador.



Statoil awarded us a **FEED mandate for a 25,000-tonne substructure, jacket and piles** at its landmark Mariner offshore development in the North Sea.

PIPELINES, TERMINALS & FACILITIES

Iraq's Ministry of Oil hired us to prepare studies for a planned overhaul of its **country-wide 1,500-km oil and gas pipeline network**. We will also do economic modelling for the exporting of 2.5 Mbpd of oil and 3 Bscfd of gas.

We're working with Ecopetrol to help develop and manage a **cross-country heavy oil transportation system**. It is one of the largest oil consulting projects in Colombia.

We're providing technical, HSE and administrative supervision services for Oleoducto Bicentenario de Colombia's crude oil pipelines at the Araguany and Banadia stations, and at the Coveñas terminal.

SASKPOWER'S CCS FACILITY IN SASKATCHEWAN WILL CAPTURE 3,500 TPD OF CO₂ TO BE USED FOR ENHANCED OIL RECOVERY.

Mining & Metallurgy

We are a global leader in this sector and have worked on many of the largest and most challenging projects ever undertaken in this field. We deliver a complete range of services from conceptual studies to full project implementation, including start-up assistance and operational training for any project, from mine to port, regardless of size, location or complexity.





Source: BHP Billiton



Our leadership position in potash was reinforced in 2011 as BHP Billiton awarded us a landmark contract to develop its pipeline of potash projects.

Expertise

- Iron ore
- Gold/silver/precious metals
- Copper/nickel/base metals
- Aluminum/bauxite/alumina
- Potash/phosphate
- Diamonds/coal/uranium/ferro alloys
- Sustainable mine development

Ports, roads, railways and even power plants and transmission lines feature in our mandates. Projects with one or more of these components include ArcelorMittal's iron ore project in Liberia, Carbones del Cerrejón's coal mine complex in Colombia, Inmet's Mina de Cobre Panama project in Panama, the Ambatovy project in Madagascar, Vale's S11D project in Brazil, and the Jabal Sayid copper project in Saudi Arabia. Many environmental and sustainable development projects are also underway; including a project at Vale's nickel smelter in Ontario to reduce emissions and minimize planned production shutdowns on site during construction.

In aluminum, our EPCM contract for EMAL II includes a 1,000-MW upgrade of a thermal power plant. We're also working with Rio Tinto Alcan on the world's first AP60 aluminum smelter. It will use new energy-efficient, cost-effective technology.

Stornoway awarded us a diamond mine study. If viable, it will be Quebec's first diamond mine, potentially creating a new industry in the province. It's part of Quebec's extensive Plan Nord economic and social development initiatives, which will bring numerous opportunities in this and other sectors.

We continue to look for innovative ways to restore and reclaim mine sites. We're using a new technique to control acid mine drainage at the Aldermac mine in Quebec, and final revegetation of the site is based on state-of-the-art ecological engineering practices.

- 01 AMBATOVY PROJECT
- 02 BARRO ALTO PROJECT
- 03 BHP BILLITON HUB
- 04 COLLAHUASI PROJECT

QUEBEC'S PLAN NORD WILL INVEST

\$80 billion over 25 years to develop the province's vast natural resources

IRON ORE



Our **numerous mandates for ArcelorMittal** include an EPCM mandate for an iron ore complex in Liberia for complete mine-to-port facilities and associated infrastructure. In Quebec, we are developing new mine concepts and have an EPCM mandate for an 8-Mtpy expansion.

We're **evaluating the feasibility of New Millennium and Tata Steel's Taconite project** in Canada at one of the world's largest magnetite reserves.

We're **addressing unique challenges in our feasibility study for London Mining's concentrator in Greenland**; the mine is on the edge of an ice cap and the site is on a glacier.



Construction began on our **EPCM expansion mandate at SNIM's Guelb II iron ore project** in Mauritania, and we're conducting two separate studies for VBG's Simandou project in Guinea.



Using SmartPlant 3D technology, we're **preparing detailed designs** for Vale's Apolo and Vargem Grande beneficiation plants in Brazil.

VALE'S HUGE S11D PROJECT IN BRAZIL IS THE LARGEST GREENFIELD IRON ORE PROJECT EVER UNDERTAKEN.

Our **feasibility study for the Zamin Valentines project** in Uruguay covered an 18-Mtpy beneficiation plant and all associated infrastructure.

Our **JV work at Vale's S11D project in Brazil** covers a 90-Mtpy beneficiation plant, material handling facilities and all associated infrastructure.

ANGLOGOLD ASHANTI'S URANIUM SOLVENT EXTRACTION PROJECT IS ONE OF ONLY A FEW URANIUM PROJECTS UNDERWAY IN THE WORLD.

COPPER

Following our EPCM work on Phases 1 and 2 of its world-class Collahuasi copper project in Chile, **CMDIC awarded us a prefeasibility study for Phase 3, including two additional concentrator lines, each with a capacity of 100,000 tpd.**

Our Australian and Saudi Arabian offices are working on an **EPCM mandate for the Jabal Sayid copper project** in Saudi Arabia.

In Africa, EPCM work continues at Glencore's **Katanga copper SX/EW plant in DRC.**

A feasibility study was completed for Antofagasta Minerals' Antucoya project in Chile to produce 80,000 tpy of copper.



We're **completing studies for the Mina de Cobre Panama and Galeno copper concentrators in Panama and Peru**, each with a capacity of over 150,000 tpd.

COAL



Our JV is **upgrading Carbones del Cerrejón's coal mine, railway and export complex** in Colombia.

URANIUM

EPCM work is progressing well at **AngloGold Ashanti's uranium solvent extraction plant** in South Africa.

FERRO ALLOYS

We completed a **prefeasibility study for Cliffs Natural Resources in Canada's Ring of Fire deposit**, and pilot plant test work at Mintek in South Africa.

We are **rebuilding a ferrochrome furnace for Zimasco in Zimbabwe**, and have completed basic engineering for Tharisa's new ferrochrome smelter in China.

ALUMINUM

We were awarded the **EPCM contract for EMAL II**. It will house the longest potline ever built and use a more efficient version of DUBAL DX technology.

We completed an **EPCM upgrade at BHP Billiton's Mozal smelter** in Mozambique.

We're preparing a detailed study and implementation plan to **modernize Alcoa's Baie-Comeau aluminum smelter**, increase its capacity and meet environmental requirements.

Aluminerie Alouette awarded our JV the Phase III study for its new smelter in Quebec. We've been working with Alouette since the mid-1980s, providing study and EPCM services for the original greenfield construction and Phase II expansion.



We've been **part of Rio Tinto Alcan's groundbreaking AP60 pilot plant project** in Jonquière since it began in 2007. Our JV EPCM mandate has now progressed to the construction phase.



Rio Tinto Alcan's Boyne modernization project in Australia involves both greenfield and brownfield components. Brownfield work was done while the potroom operated at full capacity.

ALUMINA

We provided project management and engineering support services for the **Kabata alumina refinery project** being developed by **Alcoa and Rio Tinto Alcan**.

GOLD

Our **EPCM work for Goldcorp's Éléonore project** in Quebec encompasses all processing, tailings management and site infrastructure, including an air terminal and camp.

Kinross awarded us the EPCM mandate to add a fourth ball mill, flash flotation and tailings desulphurization facilities at its Paracatu operations in Brazil.

In Kyrgyzstan, we completed **a prefeasibility study for Chaarat Gold**.

NICKEL

Construction is nearly complete on the Ambatovy project, a greenfield 60,000-tpy nickel laterite mine and refinery in Madagascar. We are supporting the commissioning and start-up of the mine, ore slurry preparation plant and pipeline, port, and process plant.



We're **developing an emissions reduction plan** that will ensure Vale's nickel smelter and refinery in Ontario meet planned production levels.

In Turkey, we're **designing and building** Meta Nikel's Gordes nickel laterite ore processing plant.

Anglo American's Barro Alto ferro-nickel project successfully reached mechanical completion in Brazil. Start-up and production ramp-up are underway. The project received various safety awards.

From Chile, we are executing an **EPCM heap leaching project for Cerro Matoso** in Colombia.

POTASH

Within the **BHP Billiton Hub**, we are executing EPCM mandates on the Jansen and Port projects with other studies to follow.

We are doing definition and basic engineering for **K+S's Legacy project**.



We received the formal go-ahead for the **implementation phase of Agrium's Vault project**.

DIAMONDS

Stornoway awarded us the **feasibility study for a diamond mine in Quebec**.

Alrosa awarded our South African office a breakthrough contract for a complete **60-tonne/hr dense media separation plant**.

SUSTAINABLE MINE DEVELOPMENT



We have mine reclamation projects underway in the Americas, Oceania and Africa. We're doing environmental management for the demolition and rehabilitation of part of the Kitimat aluminum smelter in BC. We're also restoring the abandoned Aldermac mine site in Quebec using a new acid mine drainage control technique. A raised water table keeps tailings underwater and away from oxygen, eliminating the need for a dam.

GEOTECHNICAL SERVICES



Our **geotechnical projects** include the Éléonore, Brunswick, Matagami, Raglan and Niobec projects in Canada, the Mina de Cobre Panama project in Panama, the Isua mine in Greenland and the Goro nickel mine in New Caledonia.

Power

Our Power group has 100 years of experience in over 100 countries. Our projects now represent an installed capacity of more than 350,000 megawatts, 110,000 kilometres of transmission and distribution lines, and 1,600 substations around the world.





Power magazine named two of our thermal projects among the world's top six gas-fired plants for 2011: Astoria II, in New York City, for skilled design and construction work in a dense urban setting, and Emal I, in Abu Dhabi, for its efficient and reliable design.

Expertise

- Renewable energy
- Hydro
- Thermal
- Nuclear
- Transmission & distribution
- Telecommunications

We're working with our clients to develop cleaner, safer energy that uses resources more efficiently and creates less waste. The Te Mihi geothermal project in New Zealand will tap the Earth's natural heat to produce reliable, renewable energy. In Saskatchewan, we're working on the world's first fully-integrated, commercial-scale power plant CCS facility. It will incorporate CCS technology into a refurbished coal-fired plant, reducing GHG emissions by approximately 1 Mtpy.

The Waneta hydro project in BC is integrating a new power plant into existing infrastructure to increase and optimize power production without requiring a new dam. In Newfoundland and Labrador, we're working with the Muskrat Dam First Nation on the Muskrat Falls power plant and transmission line, part of the massive Lower Churchill development initiative. Our plans accommodate traditional hunting and fishing practices and promote long-term social and economic benefits for local communities.

2011 was a landmark year for our nuclear power division. We acquired certain assets of AECL's commercial reactor division, creating Candu Energy Inc. and assuming stewardship of CANDU technology. Considered among the world's safest, each CANDU reactor is developed to meet the specific environmental and geographic characteristics of its location.

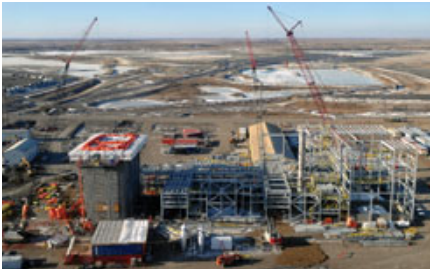
We also continue to work with our clients to design and build cleaner, more efficient coal and gas plants. Chugach's gas-fired Southcentral plant in Alaska will be about 25% more efficient than conventional plants.

- 01** SOUTHCENTRAL THERMAL PLANT
- 02** ASTORIA II WINNING TEAM
- 03** SASKPOWER FACILITY
- 04** KAREBBE PROJECT

THE FENIX THERMAL POWER PLANT AND COOLING SYSTEM IN PERU WILL PRODUCE:

520 MW
of power
and
2,000
m³/day
of potable
water

RENEWABLE ENERGY



▲ **SaskPower expanded our design/build mandate** at the Boundary Dam CCS complex in Saskatchewan with two new contracts: a heat rejection system and a CO₂ compression system and related balance of plant.

New Zealand's Contact Energy awarded our joint venture an **EPC mandate for two new 83-MW geothermal power plants** at its Te Mihi site. Natural steam will power turbines and then be re-condensed and re-injected back into the earth to be reheated again. Properly managed, geothermal plants can operate perpetually.

HYDRO

Our Newfoundland office and the Hydro, T&D and Aboriginal Affairs divisions are working together on an **EPCM mandate for the first phase of Nalcor's massive Lower Churchill project at Muskrat Falls**. We're collecting data on the natural environment and ensuring traditional hunting, fishing and trapping practices are taken into account.



▲ **Our EPCM expansion mandate continues at the Shipshaw power station**, and is scheduled for completion in 2012.



▲ Built in 1954, the **Matala dam and power plant complex in Angola** has fallen into disrepair. Our Hydro and Construction divisions were awarded an **EPC mandate to do emergency reconstruction work on the dam**, while ensuring the power plant continues to operate. Once the complex is fully operational, it will produce power for the surrounding region and supply water to irrigate adjacent farmland.



▲ Construction is underway on **Columbia Power's Waneta expansion project in British Columbia**. We are incorporating safety and environmental best practices, sustainability and community interests into every phase of the project's life cycle.

We have begun **engineering/design work on BC Hydro's Site C Clean Energy Project**. It will gain efficiencies by using water stored in the Williston Reservoir, and produce up to 1,100 MW of clean, renewable power.

We completed our **EPCM mandate for Vale's 130-MW Karebbe hydro project in Indonesia**. Work was completed on schedule with nearly 10 million person hours worked without a lost time incident.

Work is progressing well on our **construction management mandate at the 250-MW Hulu Terengganu project in Malaysia**.

We have **several hydro projects underway in India**, notably, the 3,070-MW Etalin project, which will be India's largest hydro development; the 1,200-MW Teetsa-III project; and the 1,600-MW Subansiri project, which is investigating the innovative possibility of locating the powerhouse in the body of the dam to avoid large-scale underground works.

THERMAL

The **550-MW Astoria II plant went into commercial operation in New York City** in 2011. Spatial constraints required our team to prefabricate major components and manage complex logistics to complete the project on time and budget. Management of environmental issues at the contaminated site was a showcase for our ISO-14001 environmental program.



▲ We're using fuel-efficient GE LM6000-PF technology and best practices to **design and build Chugach Electric Association's 183-MW Southcentral gas-fired plant in Alaska**.

In Tunisia, we're **building a 420-MW dual fuel combined cycle power plant** with Ansaldo Energia within the Sousse power complex, including gas, fuel storage and water treatment facilities and compressed air works.

Under a three-year agreement with the Government of Nunavut in the Canadian arctic, we're helping to upgrade and rehabilitate several stand-alone power plants that each serve an individual community. We've also introduced a mentoring program for local junior engineers.



▲ The **520-MW Fenix power plant in Peru** includes a seawater intake structure for the plant's cooling system, which will also supply 2,000 m³/day of potable water to the municipality of Chilca.

NUCLEAR



Our **retubing and refurbishment work at Argentina's Embalse CANDU nuclear generating station** is designed to add 25 to 30 years to the power plant's operational lifespan.

We carried out **preliminary work at the Prairie Island nuclear plant** during a refuelling outage in preparation for the steam generator replacements to be done in 2013.

We've reached the **close out and commissioning phase at the Bruce 1 and 2 balance of plant project**. Overall, this restart project was the largest undertaking of its kind at a Canadian nuclear plant. Our scope touched virtually every system, control and mechanism.

In 2011, we became the first and only engineering/construction firm in Canada to achieve the **ASME N-Stamp Certificate of Authorization**, one of the industry's highest and most coveted quality and safety standards.

Following the Fukushima disaster in Japan, many governments are looking to ensure the continued, safe operations of their nuclear plants. **We are installing reactor containment filtered venting systems at Societatea Nationala Nuclearelectrica's (SNN) Cernavoda nuclear power plant** in Romania. We're also helping SNN perform design changes and severe accident assessments for its stress test implementation report for the Romanian regulator and the European Union.

ALL TOLD, WE HAVE
DESIGNED AND BUILT OVER
48,000 MW IN THERMAL
PROJECTS WORLDWIDE.

TRANSMISSION & DISTRIBUTION

We made **important inroads in the northeastern US with three-year services agreements** from both Iberdrola and National Grid for all EPC and EPCM work. Their combined networks in the region comprise Maine, Massachusetts, New Hampshire, New York and Rhode Island.



We are doing **major upgrade work on Alberta's T&D network**, including a new 500-kV DC line in the Edmonton area.

Working with our Newfoundland office and Hydro division on the Lower Churchill project, the T&D group is doing the **AC/DC transmission and distribution systems and all substations** over an area of about 1,000 km between Newfoundland and Labrador. Our work also includes installation of a high voltage, DC converter station for more extensive and efficient power distribution.

TELECOMMUNICATIONS

Working with our Infrastructure division, we're **designing and installing all communication, security and information technology systems** at the new international airport in Bogotá, Colombia.



In Montreal, we've begun **working on a leading edge service management information system for city bus passengers**. It will give real-time information to passengers online and via cell phones, iPhones and BlackBerrys.

CANDU REACTORS
SUPPLY OVER 22,000 MW
OF SAFE, CLEAN,
RELIABLE ENERGY ON
FOUR CONTINENTS.

Operations & Maintenance

We are one of Canada's leading O&M 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.



It was a year of growth for our project, property and facility management division. We acquired Canadian firm Arcturus, which manages over three million square metres of property across Canada, and we opened new operations in all three Baltic countries.

We also made three important additions to our service offering. We now provide stand-alone project management and commissioning services, and we introduced a package of seven sustainability services.

01 SURMONT PROJECT
02 DND IN-SERVICE
SUPPORT CONTRACT



We won new contracts for facilities in Doha, Qatar and Saudi Arabia, and added a psychiatric hospital to our growing health care portfolio in Canada. We also began our O&M mandate at Montreal's new Maison symphonique concert hall, and we'll be starting O&M activities at Calgary's Southeast Stoney Trail in 2013.

We are a leader in airport operations and maintenance in France. Four new airport contracts in 2011 brought our total to 12 in France and its overseas territories.

**CUSTOMER
SATISFACTION**

99%

APPROVAL RATING
FOR CANADA LINE

95–100%

APPROVAL RATING
FOR WILLIAM R.
BENNETT BRIDGE

Expertise

- Project, property & facility management
- Transportation
- Airports
- Industrial
- Defence & logistics

On the industrial side, the Fouka desalination plant was commissioned in Algeria. We now operate and maintain four industrial facilities in the country.

Our remote camps business continues to grow. We set up and closed out a new logistical support base on Cyprus for Canadian Forces leaving the Middle East, and the Canadian Navy renewed our in-service support contract for another four years. In Alberta we're providing temporary accommodation support for Slave Lake residents displaced by forest fires, and we continue to work with ConocoPhillips in Fort McMurray, with the opening of the Surmont Regional Residence.

98–99%

APPROVAL RATING
FOR CANCAP
AFGHANISTAN MISSION

PROJECT, PROPERTY & FACILITY MANAGEMENT



Source: Jean Buithieu



We've assumed **operation and maintenance of Montreal's Maison symphonique concert hall. For the next 27 years**, we'll be responsible for all staff and facilities including the operation and maintenance of nine state-of-the-art acoustic panels that can be adjusted depending on whether the concert is acoustic or electric, Beethoven or Bartók.



BC Hydro chose us to manage all its buildings not related to power generation or transmission. We managed a seamless transition in the fourth quarter of 2011.

Health care facilities are a growing market for us. We have a 30-year mandate at Montreal's MUHC, and another for Restigouche psychiatric hospital centre in New Brunswick.



The Pearl-Qatar is a large man-made island off Qatar's coast. We manage a large development there, and we won a management contract for the Al Maha Academy in Doha.



Our Canadian and Saudi offices are **working closely with Saudi Aramco to develop a strategy and a comprehensive operating procedures manual** for its iconic LEED Platinum-targeted King Abdullah Petroleum Studies and Research Centre.



We were awarded an operations and maintenance contract for the **Sherbourne Common water fountain complex in Toronto.**

Among our key stand-alone project management mandates are the **integration of CBC's radio and television operations, and contracts for libraries, courthouses and emergency response facilities** in Ontario and Quebec.

TRANSPORTATION



Source: TransLink



The Canada Line continues to exceed expectations. It scored a 99% rating for quality service. **The William R. Bennett Bridge also received an Excellent rating** for customer service.

We have been operating and maintaining the Brun-Way highway project in New Brunswick since 2005, and **will begin our O&M mandate at Calgary's Southeast Stoney Trail in 2013.**

AIRPORTS

We won four new airport management contracts in France: Toulouse-Francalaz for one year, Angoulême-Cognac for six years, Mayotte for 15 years, and Saint-Martin Grand Case for 25 years. The last two, in France's Indian Ocean and Caribbean territories, include commercial development and significant expansion work.

INDUSTRIAL

The Fouka desalination plant in Algeria is now in service. Elsewhere in the country we're operating and maintaining the Taksebt water treatment plant, and the Hadjret En Nouss and Skikda thermal power plants.

PROVIDING O&M SERVICES AT TAKSEBT, THE LARGEST POTABLE WATER FACILITY IN AFRICA.

We continue our operational support activities for Petrobras and Eletrobras in Brazil, providing on-site maintenance to the oil and gas and power sectors.



In Toronto, we've been operating a district energy and central utilities plant in the waterfront area for the last two years, and a thermal power plant at Pearson International Airport for the last six.

DEFENCE & LOGISTICS

DND renewed our in-service support contract for the Canadian Navy's minor warships and auxiliary vessels for another four years, with four one-year options.



Over the last six months of 2011, we set up, operated and closed out a logistical support base in Cyprus. It accommodated Canadian Forces troops withdrawing from the Middle East, providing air and seaport access, transportation, warehousing, heavy lift and ground handling services, accommodation, and office and administrative services.

OUR CANCAP TEAM HELPED TO SUCCESSFULLY CLOSE OUT CANADIAN FORCES DEPLOYMENT AT KANDAHAR IN AFGHANISTAN.



Work is progressing well at the 3,000-person camp we're building at ConocoPhillips' Surmont oil sands project in Alberta.



We're proud to provide temporary accommodation support for citizens of Slave Lake, Alberta as they continue to rebuild their homes and lives after one of the worst fires in Canadian history.

Infrastructure Concession Investments

We both invest in and manage ICI. We're able to take full or partial ownership of infrastructure, which we also often design, build, operate and maintain. With an integrated model that combines investment, financing, design, construction, and operations and maintenance, we can undertake any investment project.



Source: Stéphane Brügger

Our portfolio of ICI features some of the highest profile investments in Canada, and spans multiple industry sectors where we have complementary technical expertise. A number of our ICI have won project financing awards, and of those, the Canada Line, Astoria II and Montreal's new Maison symphonique concert hall have recently also been recognized for excellence in design and construction. Having the expertise to undertake every phase of a project's life cycle means we can incorporate features from the planning phase and increase efficiencies. In the case of brownfield projects, we can operate and maintain, expand and refurbish infrastructure as the need arises.

01 MONTREAL'S
MAISON
SYMPHONIQUE
02 ALTALINK



Our ICI portfolio continued to grow in 2011. We won three new concessions: a health care facility in New Brunswick and two airports on French territories; one on the island of Mayotte and the other on the island of Saint-Martin. We've also opened new offices in Toronto and Vancouver to be closer to our technical divisions and client markets. We continue to work independently and with our technical divisions to identify and develop opportunities in Canada and elsewhere. In 2011, we established a joint venture company with two local firms to develop road and highway PPP projects in India. We plan to develop, build, own and operate road and highway projects in India.

19
ICI assets
in
7
countries

We acquired the minority interest in AltaLink bringing our ownership from 77% to 100%.

CULTURAL & PUBLIC SERVICE BUILDINGS AND AIRPORTS

Montreal's new Maison symphonique concert hall won a Gold Award from the Canadian Council for Public-Private Partnerships.

The award honours governments and public institutions and their private sector partners that have demonstrated excellence and innovation in their PPPs. We have a 100% interest in Groupe Ovation, which owns and operates the concert hall.



The Restigouche Hospital Centre for psychiatric care is **New Brunswick's first health care PPP**. We'll design, build, commission and finance the facility and then assume certain operations and maintenance functions for 30 years. It is a LEED Silver-targeted building. We have a 100% interest in the PPP.



Construction is well underway at the **MUHC Glen Campus** in Montreal. Once completed it will be a 220,000-m² mega-complex with 20 operating rooms and 500 single-patient rooms. We have a 60% interest in MUHC.



The French government awarded us a **15-year concession contract for its airport on the island of Mayotte** in the Indian Ocean. We'll provide financing and commercial development services, build a new terminal building and related infrastructure, and operate and maintain the airport. We have a 100% interest in Mayotte Airport.

The Collectivité d'outre mer for the French island of Saint-Martin in the Caribbean awarded us a **25-year concession contract for Grand Case's airport**. The project scope includes financing, operations and maintenance, an expansion of the terminal and a runway extension. We have a 100% interest in St-Martin Grand-Case Airport.

MONTREAL'S
NEW MAISON
SYMPHONIQUE CONCERT
HALL WON A CANADIAN
COUNCIL FOR PUBLIC-PRIVATE
PARTNERSHIPS GOLD
AWARD FOR EXCELLENCE
AND INNOVATION
IN A PPP.

ROADS, BRIDGES & MASS TRANSIT SYSTEMS



Throughout 2011, construction work progressed on the 188-km Rayalseema Expressway, **our first concession investment in the highway sector in India**. The project continues to move towards the scheduled construction completion and operational start date in May 2013. We have a 36.9% interest in Rayalseema.

Construction continues on the southeast section of Calgary's Stoney Trail Ring Road.

It is a complex design/construction project for a 25-km, six-lane highway with nine interchanges, three flyovers and 27 bridge structures. We have a 50% interest in Stoney Trail.

407 ETR added four new 13-km lanes to Highway 407. Two lanes opened for service in September, and the other two will become operational as traffic volume increases in the future. By building all four lanes at the same time, 407 ETR optimized its construction costs and saved its customers the inconvenience of a second major construction project. Since 1999, **407 ETR has invested \$1.2 billion in construction and infrastructure for Highway 407**. We have a 16.77% interest in 407 ETR.

POWER & WATER

We acquired the remaining 23.08% ownership in AltaLink bringing our ownership to 100%.

It is Canada's only fully independent power transmission company, and is responsible for the operation and maintenance of about 12,000 km of transmission lines and over 270 substations in Alberta.



The **550-MW Astoria Energy II gas-fired thermal power plant achieved commercial operation in 2011**. We provided full EPCM, start-up and commissioning services for the plant, which is the first major generating facility to go into service in New York City in over five years. Owned by Astoria Energy II LLC, the plant's entire output will be sold to the New York Power Authority under a 20-year contract. We have an 18.5% interest in Astoria II.

Agrifood



With over 60 years of international experience in this sector, we can provide project management services for the full life cycle of a project.

We help make our clients' investments successful by integrating elements such as food security, respect for the environment, quality working conditions, personal and property safety, investment and operating cost optimization, and upgradeability.

Evian awarded us a lump sum turnkey mandate to expand and re-engineer its bottling plant in Amphion-les-Bains. We're also managing expansion work for Union Champagne, extending its reserve wine storage cellar and vat room to comply with production regulations.

We're doing design work for a new LEED Gold-targeted building and extensive renovations at Mars' 16,000-m² site in Pennsylvania. Our designs conform to Mars' sustainable development practices.

Sustainability was also a key component of our EPCM mandate at St Michel's new cookie production pilot plant. We introduced HQE processes and proposed a number of green solutions, such as recovering heat from the cold production units. We also built a geothermal vertical probe, requiring 30 wells, each 160 m deep, to provide independent heating and cooling capabilities.

The poultry agro-complex we're building for Crête d'Or on the island of Réunion will be equipped with the latest technology. Our designs will promote workstation ergonomics and reduce operating and maintenance costs. The complex will cover a total area of 25,000 m².

- 01** ST MICHEL
PILOT PLANT
- 02** CRÊTE D'OR
POULTRY
AGRO-COMPLEX

**EVIAN'S BOTTLING
PLANT EXPANSION
PROJECT:**

6
million
litres/day

Industrial



Source: GEA Process Engineering

We have full-service capabilities in the manufacturing, industrial, chemical, fertilizer and sulphuric/phosphoric acid sectors. Our additional specialized expertise encompasses instrumentation and automation, material handling, machinery design, and filling and packaging lines.

We are a permanent licensee of world-class technologies for phosphoric and sulphuric acid.

Our EPCM work for Ajinomoto Eurolysine at its waste water facility in France will increase its de-nitrification capacity to comply with new nitrogen level regulations. Elsewhere in France, we completed a turnkey mandate at Groupe Salins' salt evapo-crystallization unit.

We're using our combined expertise in copper and SO₂ capture technology to modernize RTB Bor's copper smelter in Serbia. In the US, we've been working with Alcoa on its proprietary SO₂ scrubbing technology for the past five years. Our design work continues there, as does our ongoing services agreement for Lanxess' synthetic rubber production plant in Ontario. EPCM work is also ongoing at Saverglass' bottle production plant in the UAE.

Fertilizers and inorganic chemicals

OCP, the world's largest phosphate fertilizer supplier, awarded us three new EPCM contracts for phosphate beneficiation and slurry feeding plants in Morocco. In sulphuric acid, we're doing EPCM work for Omega's new sulphur-burning acid plant. Our scope of work includes relocating equipment and technology from its Florida facility to the new plant in Kazakhstan. In Jordan, we're upgrading and increasing production capacity at one phosphoric, and two sulphuric, acid plants for JPMC.

01 SASOL AMMONIUM NITRATE FACILITY

02 GROUPE SALIN'S SALT EVAPO-CRYSTALLIZATION UNIT

WE HAVE MAINTAINED AN EXEMPLARY SAFETY RECORD AT SASOL'S AMMONIUM NITRATE FACILITY IN SOUTH AFRICA:

2
years
of work

0
lost time
incidents

Pharmaceuticals & Biotechnology



We deliver complete process engineering, automation, commissioning, validation and construction management services to pharmaceutical, biotechnology and medical clients all over the world.

Our flexibility allows us to help international clients meet compliance challenges both locally and globally.

We're working with Sanofi-aventis in France to design a cleaner, less costly synthesis process for its new hydrocortisone production unit. Elsewhere in France, our work at existing facilities must be carried out without disrupting production: we're refurbishing Merck Serono's dry pharmaceutical anti-diabetic production units to bring them up to GMP/FDA standards, and we're extending and rebuilding all site utilities for Ceva at its sterile animal vaccination complex.

We also worked with Ceva in the US in 2011, completing an EPC mandate for a state-of-the-art greenfield biological facility to produce an FDA-compliant animal vaccine in Kansas City. In New England, our three-year engineering/construction services contract for a major pharmaceutical company continues in the Boston area, and we further increased our market presence in the region with contracts for Novartis and Genzyme.

In Ontario, we're completing a turnkey expansion mandate at Novocol's sterile injectables manufacturing plant, and our renovation and biotech process technology transfer work continues at Therapure Biopharma's biopharmaceutical facility.

In Korea, we have three projects underway designed to meet Korean, US and European regulatory requirements. We're conducting concept/design studies for Green Cross' multi-product biopharmaceutical plant, and the Korean Government hired us to design regional high-tech medical complex hubs in Osong and Daegu.

01 PHARMASCIENCE
02 CEVA PRODUCTION FACILITY

400
professionals
on
3
continents

The basic principles of sustainability have informed our practice since our founding 100 years ago.



Our Core Values

WE CARE

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



- 01 COMMUNITIES
- 02 HEALTH AND SAFETY
- 03 ENVIRONMENT
- 04 EMPLOYEES

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.

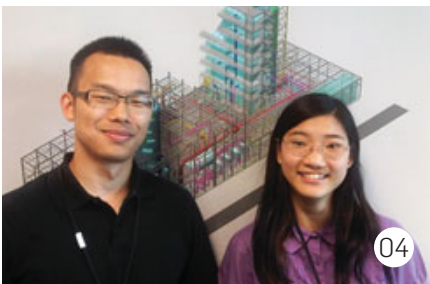
WE CARE about the **communities** where we live and work and their sustainable development, and we commit to fulfilling our responsibilities as a global citizen.

WE CARE about the **environment**, and about conducting our business in an environmentally responsible manner.

WE CARE about the **quality** of our work.

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 grassroots 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 ISO-certified.



Management Team

OFFICE OF THE PRESIDENT

Ian A. Bourne (appointed March 25, 2012)
Vice-Chairman and Interim
Chief Executive Officer

Feroz Ashraf
Executive Vice-President
Mining and Metallurgy

Jean Beaudoin
Executive Vice-President
Integrated Management Systems

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

Darleen Caron
Executive Vice-President
Global Human Resources

Charles Chebl (appointed February 9, 2012)
Executive Vice-President
Infrastructure and Construction

Christian Jacqui (appointed January 2nd, 2012)
Executive Vice-President
Europe

Patrick Lamarre
Executive Vice-President
Power

Gilles Laramée
Executive Vice-President and Chief Financial Officer

Andrew Mackintosh
Executive Vice-President
Hydrocarbons and Chemicals

Michael Novak
Executive Vice-President
International and Aboriginal Affairs

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 Contoller

Isabelle Ducharme
Vice-President, Global Mobility

Arden Furlotte
Vice-President and Corporate Secretary

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, Real Estate Development

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

Mark Osterman
Vice-President, Environment

Leslie Quinton
Vice-President, Global Corporate Communications

Michel Roy
Senior Vice-President, Human Capital Planning and Development

Luc St-Pierre
Vice-President, Corporate Human Resources

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

CANADA

INFRASTRUCTURE

INFRASTRUCTURE AND CONSTRUCTION

SNC-LAVALIN CONSTRUCTION

Abdelatif Ahmed-Chaouch
Senior Vice-President, Power

Rafik Ajili
Vice-President, Planning and Cost Control
North Africa and the Middle East

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

Mark Bergman
Vice-President, Risk Management

Féthi Chébil
Vice-President, Airports

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

Jean-Pierre Dumont
Senior Vice-President, Project Management Office

Nadia Feknous
Senior Vice-President, Infrastructure, International Projects

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

Jean-Éric Laferrrière
Senior Vice-President, Legal Department

Benoît Lawlor
Vice-President, Estimating and Proposals

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

Daniel Nerron
Vice-President, Human Resources

Bruno Picard
Senior Vice-President, International Business Development

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

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

INFRASTRUCTURE AND BUILDINGS

NEWFOUNDLAND AND LABRADOR

Albert Williams
Senior Vice-President and General Manager

Bassem Eid
Vice-President, Ports, Marine and Environment

Elwood J. Reid
President
BAE-Newplan Group

QUEBEC

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, Building Structure

Larry Bock
Vice-President, Mechanical and Electrical Engineering

Laurent De François
Vice-President, Transportation Systems

Brian DeCoste
Vice-President, Operations, Halifax

Michel Grégoire
Manager, International Projects

Jean-François Gysel
Vice-President, International Business Development

Pierre Hénault
Vice-President, Mechanical and Electrical Engineering

Michel Labbé
Vice-President, Quebec City and Eastern Quebec

Martin Lachance
Vice-President, Industrial

Francis Lebuix
President and Chief Executive Officer
Aquadata

Jean-Louis Mailloux
Vice-President, Transport

Gilles Marcotte
President and Chief Executive Officer
Stavibel

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 and Urban Development

ROADS AND BRIDGES, MONTREAL

Amin Khouday
Senior Vice-President and General Manager

Chantal Aytwin
Vice-President, Business Development

Pierre Beauchesne
Vice-President, Roads and Special Projects

Sevak Demirdjian
Vice-President, Operations

Olivier Joly
Vice-President, Bridges and Structure

WESTERN CANADA

Brian Gardner
Vice-President, Infrastructure

Marc Kadziolka
Vice-President and General Manager
Wiebe Forest Engineering

TRANSPORT

Ron Aitken
Vice-President, Mass Transit and Rail

Cindy Andrew
Senior Vice-President, Acquisitions and Strategic Development

Mike Chin
Vice-President, Engineering, Roads and Infrastructure

Rainer Ibowski
Vice-President, Mass Transit

Dante Marining
Marketing Director, Ports and Rail

Ian Matheson
Senior Vice-President, Airport Development

Trevor Peach
Vice-President, Ports and Marine Engineering

Nuno Pereira
Vice-President, Roads and Bridges

Jadranka Talic
Vice-President, Rail Systems

Geoff Vickery
Vice-President, Ports and Marine

Bing Wong
Vice-President, Transport, Ontario

ENVIRONMENT

Jacques Benoit
Senior Vice-President and General Manager

Richard Budge
Vice-President, Health, Safety, Security and Environment

Management Team

Robert Ferrari

Vice-President, International Development

Lyndon Hanson

Vice-President, Operations, Western Canada

Andrew Karvonen

Vice-President, Operations, MDH

Michel Lussier

Vice-President, Human Resources, Environment and Transport

Louis Sabourin

Vice-President, Operations, Central Canada

André Thivierge

Vice-President, Quebec and Maritimes

POWER

GLOBAL POWER

Kris Misir

Senior Vice-President and Controller

Brenda Taylor

Vice-President, Human Resources

HYDRO

Joseph Salim

Vice-President and General Manager, Eastern Canada and India

John Brown

Vice-President, Business Development

Marie-Claude Dumas

Vice-President, Operations

Graham Finlayson

Vice-President, Engineering

Alfred Hanna

Senior Vice-President and General Manager
Western Canada and Asia

Royden Heays

Vice-President, Major Projects

Richard Kockel

Vice-President, Engineering

François Vitez

Vice-President, Operations, Western North America
and Latin America

TELECOMMUNICATIONS

Alain Brière

Vice-President and General Manager

NUCLEAR

Robert Stewart

Senior Vice-President and General Manager

Rabih Hafez

Vice-President, Operations

Richard Jones

Vice-President, Engineering

Ron Moleschi

Vice-President, Corporate Development and Major Projects

Marc-Antoine Petrilli

Director, Safety and Licensing
Nucleonex

THERMAL

James P. Zapke

Senior Vice-President and General Manager
Vancouver and Montreal

Michel Lanthier

Vice-President, Operations

Martin Lenzin

Vice-President, Business Development

Geoffrey Wormell

Director, Thermal Power

TRANSMISSION AND DISTRIBUTION

John Husch

Senior Vice-President and General Manager

Sonny Karunakaran

Vice-President, Engineering

Paul Mackintosh

Vice-President, Operations, North America

Jacqueline Mongrut

Vice-President, Operations, International

HYDROCARBONS AND CHEMICALS

Karen Sobel

Senior Vice-President, Business Sustainability

William Fanning

Senior Vice-President and General Manager, Atlantic Canada

Paulo Mottola

Vice-President, Human Resources

Stephanie Napke

Vice-President, Finance

Jean Nehmé

Senior Vice-President and General Manager, Montreal

Harry Sambells

Senior Vice-President and General Manager, Calgary

John Schadan

Senior Vice-President and General Manager, Edmonton

Andrew Stoesser

Vice-President and General Manager, Sarnia

MINING AND METALLURGY

GLOBAL MINING AND METALLURGY

Pierre Dubuc

Senior Vice-President, Global Operations Support

Mark Hall

Senior Vice-President, Product and Market Growth

Patric Mercille

Senior Vice-President, Commercial, Risk and Business Integration

Yash Sthankiya

Senior Vice-President

José Suárez

Senior Vice-President, Business Development

JoAnne Thompson

Senior Vice-President, Human Resources

Marius van Tonder

Vice-President, Health, Safety, Environment and Communities

ALUMINUM AND MINING AND METALLURGY, MONTREAL

Claude Létourneau

Senior Vice-President, Products,
Strategic Development and Technology

George Baram

Vice-President, Strategic Project Development and Best Practices

Robert Beauchemin

Vice-President, Global Training and Simulation Services

Luc Bélanger

Vice-President, Iron Ore

Guy Laliberté

General Manager, London Hub

Bruno Lemelin

Vice-President, Sustainable Mine Development

Raymond Marcoux

Vice-President, Business Development, Aluminum

Robert Minto

Vice-President, Technologies and Studies Management

Marc O'Connor

Vice-President and General Manager, Project Delivery Centre

Chantal Sorel

Vice-President, Strategic Development

MINING AND METALLURGY, TORONTO

Ian Pritchard

Senior Vice-President, Products

Lawrence Berthelet

General Manager, Saskatoon Operations

Dale Clarke

Senior Vice-President and Program Manager
BHP Billiton Potash Hub

Kent Cori

Vice-President, Engineering

David Evans

Vice-President and General Manager, Vancouver Operations

Cameron Harris

Vice-President, Technology and Studies

Pierre Légaré

Vice-President, Projects

Garry Warren

Vice-President and General Manager, Toronto Operations

OPERATIONS AND MAINTENANCE

SNC-LAVALIN O&M

Randy Carson

Vice-President, Logistics

Don Chynoweth

Senior Vice-President, Logistics and Defence

Marc Devlin

Senior Vice-President, Transport and Industrial

Marni Dicker

Senior Vice-President, Business and Government
Affairs, and Corporate Counsel

Kim Ellis

Vice-President, Human Resources

Dale Getty

Vice-President, Logistics Operations

Gilles Hébert

Senior Vice-President

Thorsten Hoppe

Senior Vice-President

Narsain Jaipersaud

Senior Vice-President, Finance

Gerry Raine

Senior Technical Director, Industrial

Dave Rooke

Vice-President, Defence

Richard Scott

Senior Director, Roads

Justin Sharp

Senior Vice-President, Facility Management

Sean Wiley

Vice-President, Project Delivery

DEFENCE

DEFENCE CONTRACTORS

Claude-Bernard Lévesque

Vice-President, Business Development

Daniel Genest, Colonel (Ret.)

Senior Director, Business Development

INDUSTRIAL SECTORS

AGRIFOOD

Éric Martin

Senior Vice-President, Global Operations
SNC-Lavalin Agro (based in France)

INDUSTRIAL

ONTARIO

Richard Poulin

Vice-President and General Manager, Energy and Industrial

Annesley Hatton

Vice-President, Operations, Ontario

Krish Krishnamurti

Vice-President, Corporate Development and Technologies

Paul Murray

Director, Construction Operations

MANITOBA

Edward Ryczkowski

Vice-President and General Manager, Manitoba and Saskatchewan

PHARMACEUTICALS AND BIOTECHNOLOGY

Jean-François Harpin

Senior Vice-President, Global Operations
SNC-Lavalin Pharma

SULPHURIC ACID PLANTS

Vulcan Mutler

President
SNC-Lavalin Fenco

Kevin Andrade

Director, Commercial

SNC-LAVALIN CAPITAL

Gerry Grigoropoulos

Senior Vice-President and General Manager

Marc A. Benoit

Vice-President, Infrastructure Investment

Bob Bieler

Vice-President, Infrastructure Investment

Claude Bourque

Vice-President, Financial Assessment

Riccardo Cosentino

Vice-President, Infrastructure Investment, Ontario

Denis Crevier

Vice-President, Concessions Development

Patrice Duval

Vice-President, Infrastructure Investment

Dominic Forest

Vice-President, Project Financing and Financial Assessment

Marc Hulin

Vice-President, Infrastructure Investment

Jussi Jaakkola

Vice-President, Infrastructure Investment, Western Canada

Anne Landry

Vice-President, International Project Financing

Étienne Lavoie-Gagnon

Vice-President, Infrastructure Investment

Philippe Poirier

Vice-President, Project Financing

Nicolas Poplemon

Vice-President, Asset Management

SNC-LAVALIN - RISK ENGINEERING & INSURANCE**Georges Boutary**

Senior Vice-President

Antonio Alfieri

Vice-President, Risk Engineering Services

Pierre Parizeau

Vice-President, Insurance Services

407 INTERNATIONAL**Louis St-Maurice**

Chief Financial Officer

GROUPE IMMOBILIER SANTÉ MCGILL**André Dufour**

President

CHINOOK ROADS PARTNERSHIP**Dale Woodroffe**

President

INTRANSIT BC LIMITED PARTNERSHIP**Doug Allen**

President

SNC-LAVALIN INTERNATIONAL**Ronald Denom**

President

Marie-Josée Bérubé

Vice-President, Administration

Robert G. Blackburn

Senior Vice-President, Government and International Development Institutions, and Africa

Zouheir Chebl

Senior Vice-President, Eurasia

Jamila El Assaad

Vice-President, Engineering

Paul Mariamo

Senior Vice-President, Europe and Middle East

ABORIGINAL AND NORTHERN AFFAIRS**Steve Lindley**

Vice-President

OUTSIDE CANADA**ALGERIA****Florent Guignard**General Manager
SNC-Lavalin Algeria**Luc Demotte**General Manager
Shariket Kahraba Hadjret En Nouss**AUSTRALIA****MINING AND METALLURGY****Gavin Nunes**

Vice-President and General Manager, Australasia

Ken Baxter

Vice-President, Technology

Mark Halligan

Operations Manager, Brisbane

Douglas Luscombe

Vice-President and General Manager, Brisbane

Paul Newling

Vice-President and General Manager, Perth

TRANSPORT**Jeff Ulcoq**

Director, Infrastructure and Environment

Brian HastingsRegional Director, Australasia
Interfleet Technology**BELGIUM****Étienne Cabanes**Vice-President and General Manager Europe
Industrial Processes and Life Sciences**BRAZIL****MINING AND METALLURGY****Eduardo Eymard Ramos Dias**President and Managing Director
SNC-Lavalin Minerconsult**João Bosco Araujo Machado**

Director, Strategic Affairs

Maria de Lourdes Bahia

Manager, Marketing and Business Development

Ricardo Luiz Leonel da Matta

Director, Operations

Edson Martins

Director, Technology and Studies

POWER — TRANSMISSION AND DISTRIBUTION**Jean-Marc Arbaud**

Vice-President, Operations, Latin America

INTERNATIONAL**Elias G. Ray**

Senior Vice-President, Latin America

Lucette Maria Barros Leite

Manager, Business Development

Rodrigo Germani

Manager, Business Development

CAMEROON**Gilbert Ndjamo**

Director

CHILE**Fernando Garcia**

Senior Vice-President, Product and Latin America

Joaquin Cano

Vice-President and General Manager, Chile

Patricio Searle

Vice President, Studies and Technology

Ricardo Valdebenito

Vice-President, Sustainable Mine Development and VST

CHINA**SHANGHAI****Carl Grimard**

Vice-President, Procurement, East Asia

BEIJING**Sheldon Xie**

Director, International

COLOMBIA**Ricardo Camargo**

General Manager

Sébastien Berne

Operations Manager

DENMARK**Fredrik Raaf**Team Leader
Interfleet Technology**EGYPT****Maged Ahmed**

General Manager

EQUATORIAL GUINEA**Christian Borlesteen**

Director

FRANCE**Alexandre Beauchamp-Parent**Vice-President
SNC-Lavalin Capital**Sébastien Botin**

Vice-President, Human Resources, Europe

Pascal Cirasse

Vice-President and General Manager Europe, Development

Claude Ganache

Vice-President Europe, Administration and Finance

Arnaud PingatVice-President and General Manager Europe
Buildings and Urban Planning**Éric Pingat**

Vice-President Europe, International Business Development

Louis Roland-GosselinVice-President and General Manager Europe
Infrastructure, Transport and Environment**Youssef Sabeh**

Vice-President and General Manager Europe, Airport Concessions

GERMANY**Lars Walther**Regional Director
Interfleet Technology**HAITI****Bernard Chancy**Vice-President and General Manager
Société d'expertise et d'ingénierie LGL**HUNGARY****Emmanuel Curnie**

General Manager

INDIA**HYDROCARBONS AND CHEMICALS****Bharat Gala**President
SNC-Lavalin Engineering India Pvt Ltd**MINING AND METALLURGY****TK Mandal**

Chief Operating Officer

POWER**Vinod Batta**

Vice-President

Khalid Ali Baig

Director

INFRASTRUCTURE**Javid Jafri**

Interim CEO

Amit RamtekeRegional Manager
Interfleet Technology**INDONESIA****Bill Sinclair**

Director

IRAQ**Muaayad Hashim**

Director, Business Development

Management Team

KAZAKHSTAN

INTERNATIONAL

Abzal Raimkhanov

Director, Business Development, Central Asia

LIBYA

Charles Azar

Vice-President, Administration and Finance

André Béland

Vice-President, Engineering and Construction

MALAYSIA

INTERNATIONAL

Alain Lemay

Senior Vice-President, Asia and Oceania

HYDROCARBONS AND CHEMICALS

Zafrullah Khan

Vice-President and General Manager, Southeast Asia

POWER

Travis Smith

Vice-President, Hydro Power, Asia-Pacific, and Managing Director
SNC-Lavalin Power

TRANSPORT

Jeff Hewitt

Project Director

MAURITANIA

Hassana Mbieriki

Director, Business Development

MOROCCO

Kebir Ratnani

Senior Vice-President, Business Development,
Morocco and Tunisia, and General Manager, Casablanca office

NEW CALEDONIA

Jean-Michel Bertioz

General Manager

NEW ZEALAND

Adam Christian

Regional Manager
Interfleet Technology

NORWAY

Karin Johansson

Regional Director
Interfleet Technology

PANAMA

INTERNATIONAL

Mercedes del Castillo

Vice-President, Marketing, Central America

PERU

Enrique Valdivia

General Manager

POLAND

INTERNATIONAL

Wojciech Ksiazkiewicz

Vice-President

Marek Lygan

Managing Director
SNC-Lavalin Polska

QATAR

Imad Al-Khoury

Vice-President

ROMANIA

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Building 1, Office 404
Telephone 7 (495) 604-1877
Fax 7 (495) 604-1878

OCEANIA**AUSTRALIA****SNC-Lavalin Australia Pty Ltd.**

348 Edward Street
Level 12
Brisbane, QLD 4000
Telephone (61-7) 3002-1000
Fax (61-7) 3221-2600

SNC-Lavalin Australia Pty Ltd.

191 St-George's Terrace
Level 17
Perth, W.A. 6000
Telephone (61-8) 9322-0900
Fax (61-8) 9322-0901

NEW CALEDONIA**S-L Nouvelle-Calédonie, s.n.c.**

17 route de l'Anse Vata
B.P. 18926
Nouméa, 98857
Telephone (687) 24.29.24
Fax (687) 24.29.11

Summary Consolidated Financial Statements

SNC-Lavalin Group Inc.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(IN THOUSANDS OF CANADIAN DOLLARS)	DECEMBER 31 2011	DECEMBER 31 2010	JANUARY 1 2010
ASSETS			
Current assets			
Cash and cash equivalents	\$ 1,231,049	\$ 1,235,085	\$ 1,191,398
Restricted cash	39,354	39,369	31,377
Trade receivables	1,155,544	1,273,509	1,042,421
Contracts in progress	557,220	608,135	479,637
Other current financial assets	396,552	290,254	279,805
Other current assets	166,563	120,128	132,941
Total current assets	3,546,282	3,566,480	3,157,579
Property and equipment:			
From ICI	2,637,735	2,072,814	1,725,206
From other activities	159,883	115,189	111,672
ICI accounted for by the equity or cost methods	643,487	626,948	575,863
Goodwill	639,471	542,028	520,862
Deferred income tax asset	161,364	158,419	139,265
Non-current financial assets	412,258	313,295	285,728
Other non-current assets	153,521	125,607	73,974
Total assets	\$ 8,354,001	\$ 7,520,780	\$ 6,590,149
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	\$ 1,520,395	\$ 1,274,658	\$ 1,294,752
Downpayments on contracts	316,714	422,930	397,329
Deferred revenues	907,118	728,187	510,189
Other current financial liabilities	291,031	324,949	240,083
Other current liabilities	151,689	97,106	121,757
Short-term debt and current portion of long-term debt:			
Recourse	—	—	104,874
Non-recourse from ICI	327,381	38,762	51,596
Total current liabilities	3,514,328	2,886,592	2,720,580
Long-term debt:			
Recourse	348,369	348,204	348,048
Non-recourse from ICI	1,561,377	1,529,024	1,258,402
Other non-current financial liabilities	130,744	76,397	81,697
Provisions	224,834	177,087	131,411
Other non-current liabilities	486,217	432,183	378,475
Deferred income tax liability	201,416	151,861	71,843
Total liabilities	6,467,285	5,601,348	4,990,456
Equity			
Share capital	455,682	424,935	397,735
Retained earnings	1,543,199	1,459,323	1,124,508
Other components of equity	(115,813)	(67,480)	(4,035)
Equity attributable to SNC-Lavalin shareholders	1,883,068	1,816,778	1,518,208
Non-controlling interests	3,648	102,654	81,485
Total equity	1,886,716	1,919,432	1,599,693
Total liabilities and equity	\$ 8,354,001	\$ 7,520,780	\$ 6,590,149

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



IAN A. BOURNE
DIRECTOR



DAVID GOLDMAN
DIRECTOR

SNC-Lavalin Group Inc.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED DECEMBER 31

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT NUMBER OF COMMON SHARES)

2011

	EQUITY ATTRIBUTABLE TO SNC-LAVALIN SHAREHOLDERS					NON- CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL		RETAINED EARNINGS	OTHER COMPONENTS OF EQUITY	TOTAL		
	COMMON SHARES (IN THOUSANDS)	AMOUNT					
Balance at beginning of year	151,034	\$ 424,935	\$ 1,459,323	\$ (67,480)	\$ 1,816,778	\$ 102,654	\$ 1,919,432
Net income	–	–	378,800	–	378,800	8,542	387,342
Other comprehensive income (loss)	–	–	(11,747)	(45,565)	(57,312)	702	(56,610)
Total comprehensive income	–	–	367,053	(45,565)	321,488	9,244	330,732
Dividends declared	–	–	(126,750)	–	(126,750)	–	(126,750)
Dividends declared by subsidiaries to non-controlling interests	–	–	–	–	–	(827)	(827)
Stock option compensation	–	–	15,411	–	15,411	–	15,411
Shares issued under stock option plans	820	33,219	(6,283)	–	26,936	–	26,936
Shares redeemed and cancelled	(820)	(2,472)	(41,799)	–	(44,271)	–	(44,271)
Acquisition of non-controlling interests of AltaLink	–	–	(124,353)	(2,768)	(127,121)	(110,813)	(237,934)
Acquisition of other non-controlling interests	–	–	597	–	597	(1,226)	(629)
Capital contributions by non-controlling interests	–	–	–	–	–	4,616	4,616
Balance at end of year	151,034	\$ 455,682	\$ 1,543,199	\$ (115,813)	\$ 1,883,068	\$ 3,648	\$ 1,886,716

YEAR ENDED DECEMBER 31

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT NUMBER OF COMMON SHARES)

2010

EQUITY ATTRIBUTABLE TO SNC-LAVALIN SHAREHOLDERS						NON- CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL		RETAINED EARNINGS	OTHER COMPONENTS OF EQUITY	TOTAL		
	COMMON SHARES (IN THOUSANDS)	AMOUNT					
Balance at beginning of year	151,033	\$ 397,735	\$ 1,124,508	\$ (4,035)	\$ 1,518,208	\$ 81,485	\$ 1,599,693
Net income	–	–	476,666	–	476,666	10,723	487,389
Other comprehensive income (loss)	–	–	(1,083)	(63,445)	(64,528)	770	(63,758)
Total comprehensive income	–	–	475,583	(63,445)	412,138	11,493	423,631
Dividends declared	–	–	(102,706)	–	(102,706)	–	(102,706)
Dividends declared by subsidiaries to non-controlling interests	–	–	–	–	–	(1,796)	(1,796)
Stock option compensation	–	–	12,736	–	12,736	–	12,736
Shares issued under stock option plans	903	29,737	(5,392)	–	24,345	–	24,345
Shares redeemed and cancelled	(902)	(2,537)	(45,406)	–	(47,943)	–	(47,943)
Capital contributions by non-controlling interests	–	–	–	–	–	11,472	11,472
Balance at end of year	151,034	\$ 424,935	\$ 1,459,323	\$ (67,480)	\$ 1,816,778	\$ 102,654	\$ 1,919,432

Summary Consolidated Financial Statements

SNC-Lavalin Group Inc.

CONSOLIDATED INCOME STATEMENTS

YEAR ENDED DECEMBER 31 (IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT EARNINGS PER SHARE AND NUMBER OF SHARES)	2011	2010
Revenues by activity:		
Services	\$ 2,437,778	\$ 2,053,787
Packages	2,871,530	2,137,421
O&M	1,399,197	1,330,459
ICI	501,366	472,274
	7,209,871	5,993,941
Direct costs of activities	5,957,735	4,692,964
Gross margin	1,252,136	1,300,977
Selling, general and administrative expenses	654,691	581,699
Net financial expenses	115,211	111,075
Income before income tax expense	482,234	608,203
Income tax expense	94,892	120,814
Net income	\$ 387,342	\$ 487,389
Net income attributable to:		
SNC-Lavalin shareholders	\$ 378,800	\$ 476,666
Non-controlling interests	8,542	10,723
Net income	\$ 387,342	\$ 487,389
Earnings per share (in \$)		
Basic	\$ 2.51	\$ 3.16
Diluted	\$ 2.49	\$ 3.13
Weighted average number of outstanding shares (in thousands)		
Basic	150,897	151,020
Diluted	151,940	152,277

SNC-Lavalin Group Inc.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

YEAR ENDED DECEMBER 31 (IN THOUSANDS OF CANADIAN DOLLARS)	2011		
	ATTRIBUTABLE TO SNC-LAVALIN SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL
Net income	\$ 378,800	\$ 8,542	\$ 387,342
Other comprehensive income (loss):			
Exchange differences on translating foreign operations	(11,951)	39	(11,912)
Available-for-sale financial assets	212	–	212
Cash flow hedges	(11,859)	663	(11,196)
Defined benefit pension plans and other post-employment benefits	(16,033)	–	(16,033)
Share of other comprehensive loss of investments accounted for by the equity method	(42,863)	–	(42,863)
Income tax benefit relating to components of other comprehensive loss	25,182	–	25,182
Total other comprehensive income (loss)	(57,312)	702	(56,610)
Total comprehensive income	\$ 321,488	\$ 9,244	\$ 330,732

YEAR ENDED DECEMBER 31 (IN THOUSANDS OF CANADIAN DOLLARS)	2010		
	ATTRIBUTABLE TO SNC-LAVALIN SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL
Net income	\$ 476,666	\$ 10,723	\$ 487,389
Other comprehensive income (loss):			
Exchange differences on translating foreign operations	(21,077)	(116)	(21,193)
Available-for-sale financial assets	(11,456)	–	(11,456)
Cash flow hedges	(16,408)	886	(15,522)
Defined benefit pension plans and other post-employment benefits	(1,442)	–	(1,442)
Share of other comprehensive loss of investments accounted for by the equity method	(27,250)	–	(27,250)
Income tax benefit relating to components of other comprehensive loss	13,105	–	13,105
Total other comprehensive income (loss)	(64,528)	770	(63,758)
Total comprehensive income	\$ 412,138	\$ 11,493	\$ 423,631

Summary Consolidated Financial Statements

SNC-Lavalin Group Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31 (IN THOUSANDS OF CANADIAN DOLLARS)	2011	2010
Operating activities		
Net income	\$ 387,342	\$ 487,389
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation of property and equipment and amortization of other non-current assets:		
From ICI	93,099	86,879
From other activities	45,378	39,664
Income tax expense recognized in net income	94,892	120,814
Income taxes paid	(14,145)	(2,397)
Net financial expenses recognized in net income	115,211	111,075
Interest paid:		
From ICI	(91,072)	(78,287)
From other activities	(21,507)	(32,784)
Expense recognized in respect of stock options	15,411	12,736
Expense recognized in respect of cash-settled share-based payment arrangements	8,938	5,523
Income from ICI accounted for by the equity method	(102,827)	(76,897)
Net gain on disposals of ICI, before taxes	–	(29,567)
Other	(42,178)	(6,491)
Dividends and distributions received from ICI accounted for by the equity method	89,372	51,904
	577,914	689,561
Net change in non-cash working capital items	341,755	(189,480)
Net cash generated from operating activities	919,669	500,081
Investing activities		
Acquisition of property and equipment:		
From ICI	(545,781)	(402,013)
From other activities	(67,224)	(46,032)
Payments for ICI	(101,138)	(92,728)
Recovery from ICI	16,055	–
Acquisition of businesses	(140,399)	(39,164)
Proceeds from disposals of ICI	–	176,934
Increase in receivables under service concession arrangements	(83,735)	(48,999)
Recovery of receivables under service concession arrangements	68,255	15,698
Other	(9,670)	(39,589)
Net cash used for investing activities	(863,637)	(475,893)
Financing activities		
Repayment of debt:		
Non-recourse from ICI	(7,683)	(142,263)
Recourse from other activities	–	(105,000)
Acquisition of a subsidiary's debenture related to the AltaLink transaction	(50,000)	–
Increase in non-recourse debt from ICI	374,792	400,646
Proceeds from exercise of stock options	26,936	24,345
Redemption of shares	(44,271)	(47,943)
Dividends paid to SNC-Lavalin shareholders	(126,750)	(102,706)
Acquisition of non-controlling interests of AltaLink	(228,816)	–
Other	(976)	4,790
Net cash generated from (used for) financing activities	(56,768)	31,869
Decrease in exchange differences on translating cash and cash equivalents held in foreign operations	(3,300)	(12,370)
Net increase (decrease) in cash and cash equivalents	(4,036)	43,687
Cash and cash equivalents at beginning of year	1,235,085	1,191,398
Cash and cash equivalents at end of year	\$ 1,231,049	\$ 1,235,085

Board of Directors



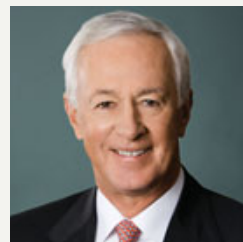
IAN A. BOURNE, ICD.D.
Vice-Chairman and Interim
Chief Executive Officer
SNC-Lavalin Group Inc.
Montreal, Quebec
Canada
Member of the newly created
Special Transitional Committee



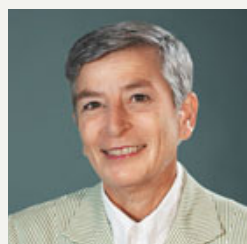
DAVID GOLDMAN
Company Director
Toronto, Ontario
Canada
Chair of the Audit Committee
Member of the
Governance Committee
Member of the newly created
Special Transitional Committee



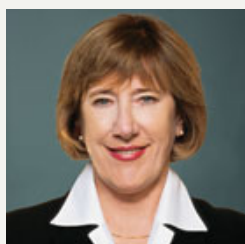
PATRICIA A. HAMMICK, Ph.D.
Company Director
Kilmarnock, Virginia
United States
Member of the Audit Committee
Member of the Human
Resources Committee



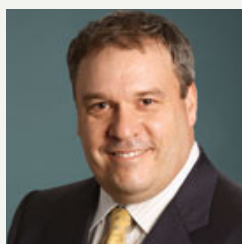
PIERRE H. LESSARD
Executive Chairman
Metro Inc.
Montreal, Quebec
Canada
Member of the
Governance Committee
Member of the Human
Resources Committee



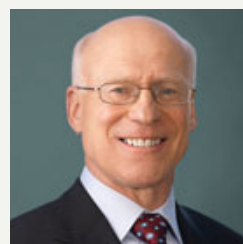
EDYTHE (DEE) A. MARCOUX
Company Director
Gibsons, British Columbia
Canada
Chair of the Health, Safety
and Environment Committee
Member of the Audit Committee
Member of the
Governance Committee



**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
Railway Company
Montreal, Quebec
Canada
Member of the Audit Committee



GWYN MORGAN, C.M.
Chairman of the Board
SNC-Lavalin Group Inc.
Montreal, Quebec
Canada
Chair of the
Governance Committee
Member of the newly created
Special Transitional Committee



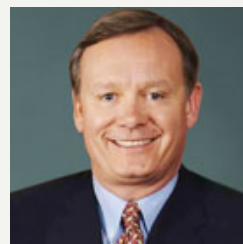
MICHAEL D. PARKER, CBE
Company Director
London
United Kingdom
Member of the Audit Committee
Member of the Health, Safety
and Environment Committee



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



ERIC D. SIEGEL, ICD.D.
Company Director
Ottawa, Ontario
Canada
Member of the Audit Committee
Member of the Health, Safety
and Environment Committee
(Appointed January 1, 2012)



LAWRENCE N. STEVENSON
Managing Director
Callisto Capital LP
Toronto, Ontario
Canada
Chair of the Human
Resources Committee
Member of the
Governance Committee
Member of the newly created
Special Transitional Committee

Ten-Year Statistical Summary

YEAR ENDED DECEMBER 31 (IN MILLIONS OF CANADIAN DOLLARS, UNLESS OTHERWISE INDICATED)	IFRS		Canadian GAAP							
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues by activity										
Services	2,437.8	2,053.8	2,221.4	2,305.4	1,726.1	1,180.2	958.5	923.6	888.8	777.2
Packages	2,871.5	2,137.4	2,202.2	3,229.5	3,635.7	2,835.9	1,704.1	1,502.7	1,463.7	1,769.3
Operations and Maintenance	1,399.2	1,330.4	1,297.9	1,225.0	1,058.4	920.9	695.9	646.1	569.7	553.2
Infrastructure Concession Investments (ICI)	501.4	472.3	380.2	347.0	309.4	212.2	88.7	85.0	76.1	64.6
	7,209.9	5,993.9	6,101.7	7,106.9	6,729.6	5,149.2	3,447.2	3,157.4	2,998.3	3,164.3
Gross margin	1,252.1	1,301.0	1,151.1	1,012.9	565.3	536.8	457.1	446.3	433.6	404.5
Selling, general and administrative expenses	654.7	581.7	545.6	515.2	392.8	285.2	257.0	254.8	270.3	259.1
Net financial expenses										
From ICI	99.7	85.1	112.2	108.2	104.6	74.3	47.6	52.9	44.7	47.9
From other activities	15.5	26.0	16.0	(13.7)	(32.1)	(21.0)	(3.5)	5.2	4.6	8.3
Income before gains and income tax expense	482.2	608.2	477.3	403.2	100.0	198.3	156.0	133.4	114.0	89.2
Gain on disposal of a portion of the investment in 407 International Inc. and dilution gain	–	–	–	–	–	–	–	–	–	164.0
Income before income tax expense	482.2	608.2	477.3	403.2	100.0	198.3	156.0	133.4	114.0	253.2
Income tax expense	94.9	120.8	108.2	85.1	23.5	55.0	50.6	46.1	43.2	65.2
Non-controlling interests	–	–	9.7	5.6	9.2	7.3	2.2	–	–	–
Net income from continuing operations	387.3	487.4	359.4	312.5	67.3	136.0	103.2	87.3	70.8	188.0
Net income from discontinued operations	–	–	–	–	84.1	21.8	24.3	15.7	15.7	14.5
Net income	387.3	487.4	359.4	312.5	151.4	157.8	127.5	103.0	86.5	202.5
Net income attributable to										
SNC-Lavalin Shareholders	378.8	476.7	359.4	312.5	151.4	157.8	127.5	103.0	86.5	202.5
Non-controlling interests	8.5	10.7	–	–	–	–	–	–	–	–
Net income	387.3	487.4	359.4	312.5	151.4	157.8	127.5	103.0	86.5	202.5
Return on average shareholders' equity ⁽¹⁾	19.3%	28.4%	27.3%	29.1%	16.4%	19.0%	17.0%	15.1%	13.8%	36.0%
Acquisition of property and equipment										
From ICI	545.8	402.0	274.1	193.5	308.6	182.5	22.3	9.1	75.0	13.1
From other activities	67.2	46.0	32.4	46.3	41.2	37.7	25.5	19.6	14.8	32.8
	613.0	448.0	306.5	239.8	349.8	220.2	47.8	28.7	89.8	45.9
Depreciation of property and equipment and amortization of other non-current assets										
From ICI	93.1	86.9	86.6	88.1	76.9	52.4	13.7	13.5	11.0	10.4
From other activities	45.4	39.6	43.5	41.9	35.2	28.2	24.6	31.4	32.6	31.2
	138.5	126.5	130.1	130.0	112.1	80.6	38.3	44.9	43.6	41.6
EBITDA ⁽²⁾										
From ICI	344.1	330.6	252.9	238.8	214.5	146.4	65.5	62.8	49.9	208.1
From other activities	391.8	515.2	482.7	388.9	70.1	185.8	172.9	173.6	157.0	142.9
	735.9	845.8	735.6	627.7	284.6	332.2	238.4	236.4	206.9	351.0

(1) Excluding other components of equity.

(2) EBITDA, a non-IFRS financial measure, is defined as net income before net financial expenses, income tax expense, depreciation of property and equipment and amortization of other non-current assets. Under Canadian GAAP, net income was adjusted to add back non-controlling interests.

Note: The figures for 2009 and prior periods have been prepared in accordance with Canadian GAAP, and have not been restated as they relate to periods prior to the Date of Transition to International Financial Reporting Standards ("IFRS"). The net income for periods prior to the Date of Transition does not include non-controlling interests, as they were presented outside shareholders' equity under Canadian GAAP.

YEAR ENDED DECEMBER 31 (IN MILLIONS OF CANADIAN DOLLARS, UNLESS OTHERWISE INDICATED)	IFRS		Canadian GAAP							
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Supplementary Information:										
Net income (loss) attributable to SNC-Lavalin shareholders from ICI										
From Highway 407	77.2	50.3	9.8	20.0	10.1	8.1	(4.7)	(14.5)	(12.7)	113.0
From other ICI	54.0	84.6	27.1	17.2	13.2	6.8	6.1	7.2	4.1	5.2
Net income attributable to SNC-Lavalin shareholders excluding ICI	247.6	341.8	322.5	275.3	128.1	142.9	126.1	110.3	95.1	84.3
Net income attributable to SNC-Lavalin shareholders	378.8	476.7	359.4	312.5	151.4	157.8	127.5	103.0	86.5	202.5
Earnings per share (\$)										
Basic	2.51	3.16	2.38	2.07	1.00	1.05	0.84	0.68	0.57	1.35
Diluted	2.49	3.13	2.36	2.05	0.99	1.03	0.83	0.67	0.56	1.32
Weighted average number of outstanding shares (in thousands)										
Basic	150,897	151,020	151,042	150,925	151,172	151,034	151,499	151,816	151,130	150,416
Diluted	151,940	152,277	151,992	152,265	152,697	152,685	153,143	153,449	153,639	153,888
Annual dividends declared per share (\$)	0.85	0.72	0.62	0.51	0.39	0.30	0.23	0.18	0.14	0.12

AT DECEMBER 31 (IN MILLIONS OF CANADIAN DOLLARS, UNLESS OTHERWISE INDICATED)	IFRS		Canadian GAAP							
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Number of employees	28,100	23,923	21,948	21,260	18,691	13,297	11,187	9,545	9,047	13,284
Revenue backlog by activity										
Services	2,226.1	1,410.7	1,464.9	1,545.3	1,556.5	819.8	604.2	564.9	567.7	416.2
Packages	5,482.8	5,572.4	4,197.5	3,508.0	4,457.0	6,082.6	4,308.1	2,483.2	1,749.5	1,715.4
Operations and Maintenance	2,379.1	2,732.8	2,596.1	2,196.2	2,513.9	1,570.2	2,112.4	2,213.5	764.3	1,135.9
	10,088.0	9,715.9	8,258.5	7,249.5	8,527.4	8,472.6	7,024.7	5,261.6	3,081.5	3,267.5
Cash and cash equivalents	1,231.0	1,235.1	1,218.2	988.2	1,088.6	1,106.3	1,153.5	676.3	471.9	467.4
Working capital	32.0	679.9	544.1	276.4	270.2	300.3	411.4	334.8	395.6	277.3
Property and equipment										
From ICI	2,637.7	2,072.8	2,217.0	1,750.7	1,640.7	1,439.3	452.5	450.8	456.8	451.0
From other activities	159.9	115.2	114.0	123.4	112.0	94.3	81.0	77.4	87.0	107.4
	2,797.6	2,188.0	2,331.0	1,874.1	1,752.7	1,533.6	533.5	528.2	543.8	558.4
Recourse long-term debt	348.4	348.2	452.9	104.7	104.6	104.5	104.4	104.3	104.2	104.0
Non-recourse long-term debt										
From ICI	1,561.4	1,529.0	2,005.5	2,003.3	1,971.0	1,650.5	785.9	728.5	673.1	612.1
From other activities	—	—	—	—	—	26.2	28.2	30.5	32.1	34.8
	1,561.4	1,529.0	2,005.5	2,003.3	1,971.0	1,676.7	814.1	759.0	705.2	646.9
Equity attributable to SNC-Lavalin shareholders	1,883.1	1,816.8	1,434.7	1,089.2	922.4	901.9	786.2	716.7	658.3	597.1
Book value per share (\$)	12.47	12.03	9.50	7.21	6.11	5.97	5.20	4.73	4.33	3.97
Number of outstanding common shares (in thousands)	151,034	151,034	151,033	151,033	151,038	151,032	151,282	151,525	152,005	150,472
Closing market price per share (\$)	51.08	59.77	53.99	39.69	48.14	31.47	25.43	19.33	17.00	11.35
Market capitalization	7,714.8	9,027.3	8,154.3	5,994.5	7,271.0	4,753.0	3,847.6	2,929.5	2,584.1	1,707.9

Note: Starting in 2011, the Company no longer discloses its ICI revenue backlog and, as such, all comparative figures have been restated accordingly.

Information for Shareholders

Common Share Information

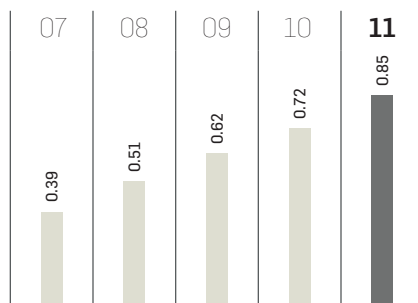
Listed: Toronto Stock Exchange
 Symbol: SNC
 Shares outstanding: 151.0 million (December 31, 2011)
 Market capitalization: \$7,715 million (December 31, 2011)

Trading Activity and Market Capitalization

	Volume (M)	High (\$)	Low (\$)	Close (\$)	Market Capitalization at Dec. 31 (M\$)
2011	122.8	63.23	38.51	51.08	7,715
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

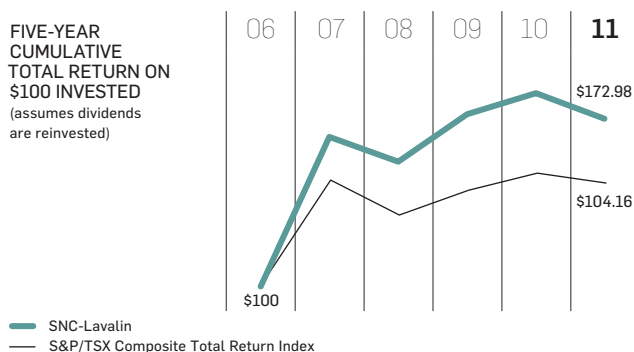
Dividends

DIVIDENDS DECLARED FOR THE LAST FIVE YEARS
 (in Canadian \$)



Performance Graph

The following performance graph illustrates the five-year cumulative total return assuming \$100 was invested on December 31, 2006 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) ⁽¹⁾

(1) Under review with developing implications

Annual Meeting

The Annual Shareholder's Meeting will be held at 11:00 a.m. Eastern Daylight Time on Thursday, May 3rd, 2012, at the Toronto Board of Trade, located at First Canadian Place, 77 Adelaide Street West, Toronto, Ontario.

Key Dates for 2012

	Earnings Announcement	Dividend Record	Dividend Payment
Q1	May 3	May 17	May 31
Q2	August 3	August 17	August 31
Q3	November 2	November 16	November 30
Q4	March 8, 2013	March 22, 2013	April 5, 2013

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, 9th Floor, North Tower, Toronto ON, M5J 2Y1
 Telephone: 1-800-564-6253
 Web: www.computershare.com

Independent Auditor

Deloitte & Touche LLP
 Chartered Accountants
 Montreal QC

Investor Relations

Denis Jasmin, Vice-President, Investor Relations
denis.jasmin@snclavalin.com
 514-390-8000, ext. 7553

Corporate Governance

Our website provides information on our corporate governance practices, including our code of ethics and the mandates for the Board of Directors and the Board Committees as well as various position descriptions.

Proxy Circular

The proxy circular contains information about our directors, board committee reports and further details of our corporate governance practices. This document is available online at www.snclavalin.com.

Have Your Say

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

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

www.snclavalin.com

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

Additional Copies

To order additional copies of this report, or to order the 2011 Financial Report, in English or French, please visit the Investors section at www.snclavalin.com.

Exemplaires en français

Pour télécharger la version française de ce rapport ou en demander un exemplaire, veuillez consulter la section Investisseurs au www.snclavalin.com.

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, non-compliance with laws or regulations by the Company's employees, agents, suppliers, and/or partners, and other factors that are beyond its control. Additional risks and uncertainties exist by reason of the identified material weaknesses in the Company's internal control over financial reporting and the matters investigated in connection with Independent Review, which are described in the Company's most recent Management's Discussion and Analysis filed with the securities regulatory authorities in Canada, available on SEDAR at: www.sedar.com. 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 "Critical Accounting Judgments and Key Sources of Estimation Uncertainty" and the section "Risks and Uncertainties" of the Company's most recent Management's Discussion and Analysis filed with the securities regulatory authorities in Canada.

The forward-looking statements in this Annual Report reflect the Company's expectations as at March 25, 2012. 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

AC/DC alternating current/direct current • **ASME N-Stamp** American Society of Mechanical Engineers certification for nuclear components • **BC** British Columbia (Canada) • **bpd** barrels per day • **Bbpd** billion barrels per day • **Bscfd** billion standard cubic feet per day • **Btpy** billion tonnes per year • **CCS** carbon capture and sequestration • **DND** Department of National Defence (Canada) • **DRC** Democratic Republic of Congo • **EPC** engineering, procurement, construction • **EPCM** engineering, procurement, construction management • **ETR** electronic toll road • **FDA** Food and Drug Administration (US) • **FEED** front end engineering and design • **GES+** general engineering services plus (includes project management) • **GHG** greenhouse gas • **GIS** geographic information systems • **GMP** good manufacturing practices • **HPP** hydrocarbon processing plant • **HQE** Haute Qualité Environnementale (high quality environmental standards) • **HSE** health, safety & environment • **ICI** infrastructure concession investments • **JV** joint venture • **LEED** Leadership in Energy and Environmental Design • **LNG** liquefied natural gas • **LRT** light rail transit • **Mbpd** million barrels per day • **Mtpy** million tonnes per year • **MUHC** McGill University Health Centre • **O&M** operations and maintenance • **PPP** public-private partnership • **SADG** steam-assisted gravity drainage • **scfd** standard cubic feet per day • **SX/EW** solvent extraction and electrowinning • **tpd** tonne per day • **tpy** tonne per year • **T&D** transmission and distribution • **UAE** United Arab Emirates

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:



124

Trees saved



1.0 t

Reduction in
solid waste
(1/12 of a dump truck)



216 m³

Recuperated
waste water
(about 1/10
of an Olympic
swimming pool)



20 kg

Reduction
in suspended
particles in water
(or the equivalent of
waste water from
1 household
over about 4 months)



6 t CO₂

Reduction
in atmospheric
emissions
(or the emissions
of 1 car for a little
more than 1 year)



14,654 kWh

Clear energy saved
(or the energy
used to light
and heat 1 house
for a little more than
6 months)

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

THANK YOU Our sincere thanks to all our employees who agreed to appear in this annual report.



SNC • LAVALIN

HEAD OFFICE

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Tel.: 514-393-1000 Fax: 514-866-0795

www.snclavalin.com

We invite you to visit our website at www.snclavalin.com to learn more about SNC-Lavalin. In addition to this annual report, SNC-Lavalin has produced a separate 2011 financial report, as well as a sustainability report that will be available in the Fall of 2012. All documents will be available on our website or can be ordered through the company.

