Cautionary Statement

This presentation contains non-IFRS measures and forward-looking statements, including a discussion of our business targets, expectations and outlook.

We caution readers not to place undue reliance on our forward-looking statements since a number of factors could cause actual future results to differ materially from the targets and expectations expressed.

For a discussion of risk factors and non-IFRS measures, see our 2017 Annual Report which is available on SEDAR, EDGAR, and stantec.com.
Why invest in Stantec

- Diversified across sectors, regions, and project lifecycle
- Proven track record
- Objective: top-tier position in each market and region we serve
- Robust capital structure to continue dividend growth and disciplined acquisition strategy
Stantec at a glance

STN
TSX & NYSE

400 Locations worldwide

CDN $4.0B
December 31, 2017

CDN $5.1B
2017 Gross Revenue

63 YEARS
Of uninterrupted profitability

22,000 Employees globally

Who we are

Engineering - Architecture - Interior Design - Landscape Architecture - Surveying
Environmental Sciences - Construction Services - Project Management - Project Economics
Our business model is diversified

2017 Gross Revenue by Geography

- Construction Services
  - 64% United States
  - 36% United Kingdom
- Consulting Services
  - 55% United States
  - 30% Canada
  - 15% Global

2017 Gross Revenue

- Service Offerings
  - 78% Consulting Services
  - 22% Construction Services
- Business Operating Units
  - Consulting Services
    - 27% Infrastructure
    - 22% Buildings
    - 22% Water
    - 17% Environmental Services
    - 12% Energy & Resources

Project life cycle

- Planning
- Design
- Commissioning and Construction
- Other
BUSINESS OPERATING UNIT

Infrastructure

- Bridges
- Transit & Rail
- Community Development
- Roadways

Gross revenue by geography

<table>
<thead>
<tr>
<th></th>
<th>Q4 17</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic gross revenue growth (retraction)</td>
<td>(0.7%)</td>
<td>2.3%</td>
</tr>
<tr>
<td>Organic net revenue growth</td>
<td>1.2%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

*As an approximate percentage of 2017 consulting services gross revenue
BUSINESS OPERATING UNIT

Buildings

- Science & Technology
- Airports & Aviation
- Civic
- Industrial
- Education
- Healthcare
- Commercial

Gross revenue by geography

<table>
<thead>
<tr>
<th></th>
<th>Q4 17</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic gross revenue growth</td>
<td>1.8%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Organic net revenue growth (retraction)</td>
<td>(4.9%)</td>
<td>(0.6%)</td>
</tr>
</tbody>
</table>

*As an approximate percentage of 2017 consulting services gross revenue
Where we are

BUSINESS OPERATING UNIT

Water

- Water Treatment
- Stormwater & Wet Weather Flow
- Wastewater Treatment
- Water Resources
- Conveyance

Gross revenue by geography

- Global
- Canada
- United States

<table>
<thead>
<tr>
<th></th>
<th>Q4 17</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic gross revenue growth (retraction)</td>
<td>(1.5%)</td>
<td>(0.2%)</td>
</tr>
<tr>
<td>Organic net revenue growth (retraction)</td>
<td>(3.0%)</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

*As an approximate percentage of 2017 consulting services gross revenue
BUSINESS OPERATING UNIT

Environmental Services

- Mining
- Community Development
- Transportation
- Power
- Buildings
- Oil & Gas
- Water

Gross revenue by geography

<table>
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<tr>
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<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic gross revenue growth (retraction)</td>
<td>(2.9%)</td>
<td>(0.4%)</td>
</tr>
<tr>
<td>Organic net revenue growth (retraction)</td>
<td>0.5%</td>
<td>(2.4%)</td>
</tr>
</tbody>
</table>

17%*

*As an approximate percentage of 2017 consulting services gross revenue
**BUSINESS OPERATING UNIT**

Energy & Resources

- Mining
- Oil & Gas
- WaterPower & Dams
- Power

Gross revenue by geography

<table>
<thead>
<tr>
<th></th>
<th>Q4 17</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic gross revenue growth</td>
<td>26.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Organic net revenue growth (retraction)</td>
<td>35.0%</td>
<td>(1.4%)</td>
</tr>
</tbody>
</table>

*As an approximate percentage of 2017 consulting services gross revenue*
Construction Services

Gross revenue by geography

- 36% United Kingdom
- 64% United States

<table>
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<tr>
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<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Organic gross revenue growth</td>
<td>11.2%</td>
<td>18.3%</td>
</tr>
</tbody>
</table>
What we have accomplished

We focus on performance
What we have accomplished

Gross Revenue & Net Revenue

millions (C$)

10-YEAR GROSS REVENUE CAGR

18%

08 09 10 11 12 13 14 15 16 17

Gross revenue
Net revenue
What we have accomplished

Gross Revenue Backlog

millions (C$)

17%
10-YEAR GROSS REVENUE BACKLOG CAGR

Construction
Consulting
What we have accomplished

EBITDA

millions (C$)

11%

10-YEAR ADJUSTED EBITDA CAGR

*Non-IFRS measure
What we have accomplished

**Diluted EPS**

(C$)

What we have accomplished

Cash Flow

millions (C$)
What we have accomplished

**Dividend**

(C$)

10.8%

5-YEAR DIVIDEND CAGR

*2012 and 2013 restated for 2014 stock split.*
We have a proven track record

*Non-IFRS measures.
**Top ten global design firms**

### Top North American Design Firms*

<table>
<thead>
<tr>
<th>Design Firm</th>
<th>North American Design Revenue (US$ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs/CH2M</td>
<td>$0, $1,000, $2,000, $3,000, $4,000, $5,000, $6,000</td>
</tr>
<tr>
<td>AECOM</td>
<td></td>
</tr>
<tr>
<td>Stantec</td>
<td>#3</td>
</tr>
<tr>
<td>Tetra Tech</td>
<td></td>
</tr>
<tr>
<td>WSP</td>
<td></td>
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<tr>
<td>HDR</td>
<td></td>
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<tr>
<td>CB&amp;I</td>
<td></td>
</tr>
<tr>
<td>SNC/Atkins</td>
<td></td>
</tr>
<tr>
<td>Wood/AMEC</td>
<td></td>
</tr>
<tr>
<td>Burns &amp; McDonnell</td>
<td></td>
</tr>
</tbody>
</table>

### Top 150 Global Design Firms*

<table>
<thead>
<tr>
<th>Design Firm</th>
<th>Global Design Revenue (US$ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs/CH2M</td>
<td>$0, $2,000, $4,000, $6,000, $8,000, $10,000</td>
</tr>
<tr>
<td>AECOM</td>
<td></td>
</tr>
<tr>
<td>PCCC (China)</td>
<td></td>
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<tr>
<td>CEEC (China)</td>
<td></td>
</tr>
<tr>
<td>WSP</td>
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<td>SNC/Atkins</td>
<td></td>
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<tr>
<td>CCCG (China)</td>
<td></td>
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<tr>
<td>Arcadis</td>
<td></td>
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<tr>
<td>Fluor</td>
<td></td>
</tr>
<tr>
<td>Stantec</td>
<td>#10</td>
</tr>
<tr>
<td>WorleyParsons</td>
<td></td>
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<tr>
<td>Tetra Tech</td>
<td></td>
</tr>
<tr>
<td>CRCC (China)</td>
<td></td>
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<td>Wood/AMEC</td>
<td></td>
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<tr>
<td>Dar Group</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Engineering News-Record and internal analyses*
### 2018 Targets & Expectations

<table>
<thead>
<tr>
<th>MEASURE</th>
<th>2018 TARGET RANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consulting Services</strong></td>
<td></td>
</tr>
<tr>
<td>Gross margin as % of net revenue</td>
<td>Between 53% and 55%</td>
</tr>
<tr>
<td>Administrative and marketing expenses as % of net revenue</td>
<td>Between 41% and 43%</td>
</tr>
<tr>
<td>EBITDA as % of net revenue*</td>
<td>Between 11% and 13%</td>
</tr>
<tr>
<td><strong>Construction Services</strong></td>
<td></td>
</tr>
<tr>
<td>Gross margin as % of net revenue</td>
<td>Between 30% and 33%</td>
</tr>
<tr>
<td>Administrative and marketing expenses as % of net revenue</td>
<td>Between 25% and 27%</td>
</tr>
<tr>
<td>EBITDA as % of net revenue*</td>
<td>Between 7% and 9%</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td></td>
</tr>
<tr>
<td>Gross margin as % of net revenue</td>
<td>Between 52% and 54%</td>
</tr>
<tr>
<td>Administrative and marketing expenses as % of net revenue</td>
<td>Between 41% and 43%</td>
</tr>
<tr>
<td>EBITDA as % of net revenue*</td>
<td>Between 10% and 12%</td>
</tr>
<tr>
<td>Net income as % of net revenue*</td>
<td>At or above 5%</td>
</tr>
<tr>
<td><strong>Additional Measures</strong></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures for property and equipment</td>
<td>$120 million</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>$53 million</td>
</tr>
<tr>
<td>Software additions</td>
<td>$31 million</td>
</tr>
</tbody>
</table>

*Non-IFRS measure defined in 2017 Management's Discussion and Analysis
2018 Outlook

**Canada**
- Federal and provincial increased infrastructure spending
- Modest improvement in energy and resources sector
- Moderate slow down in housing market

**United States**
- Federal and state increased infrastructure spending
- Growth in non-residential construction
- Growth in housing market
- Economic growth resulting from tax reform
- New opportunities for APD

**Global**
- Economic growth
- Expand global footprint into new markets

**Overall**
- Long-term target of 15% gross revenue CAGR
- Organic gross revenue growth in the low- to mid-single digits
- Strong backlog and client relationships
Contact

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Director Investor Relations
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www.stantec.com