



Conference Call

Q4-2015

Caution regarding forward-looking statements

This presentation may contain forward-looking statements, which include, but are not limited to, statements with respect to the Corporation's growth strategy, costs, financial position and financial results, economic and business outlook, prospects and trends of the Corporation's industry segment, expected growth in demand for products and services, the dates of expected or scheduled deliveries, orders and project execution in general, objectives, projects, targets, priorities, business strategy, and the expected impact of legislative and regulatory environment and legal proceedings. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "plan", "foresee", "believe", "continue" or "maintain", the negative of these terms, variations of them or similar terminology. By their nature, forward-looking statements require the Corporation to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause actual results in future periods to differ materially from forecasted results. While the Corporation considers its assumptions to be reasonable and appropriate based on information currently available, there is a risk that they may not be accurate. Readers should not place undue reliance on forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include in particular the risks and uncertainties described in the Corporation's 2014 Annual Report in the section entitled "Risks and Uncertainties". The forward-looking statements contained herein are made as of the date hereof and are subject to change thereafter, and the Corporation has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities regulations.

Non-IFRS measure

Earnings before interest, tax, depreciation and amortization (Adjusted EBITDA) is not defined by International Financial Reporting Standards (IFRS) and cannot be formally presented in the consolidated financial statements. Even though it is a non-IFRS measure, it is used by managers, analysts, investors and other financial stakeholders to assess the Corporation's operative performance and management from a financial and operational standpoint. Refer to the section entitled "Non-IFRS measures" of the Corporation's 2014 Annual Report for the definition of this indicator.

Canam Group



- Canam Group has specialized in designing construction solutions and fabricating customized products since 1961. We take part in an average of 10,000 building, structural steel and bridge projects each year.
- We operate a large network of plants across North America and employ 4,269 people in Canada, the United States, Romania, India and Hong Kong.
- We have a combined production capacity of over 800,000 tons of steel per year.



Highlights – Fourth Quarter of 2015



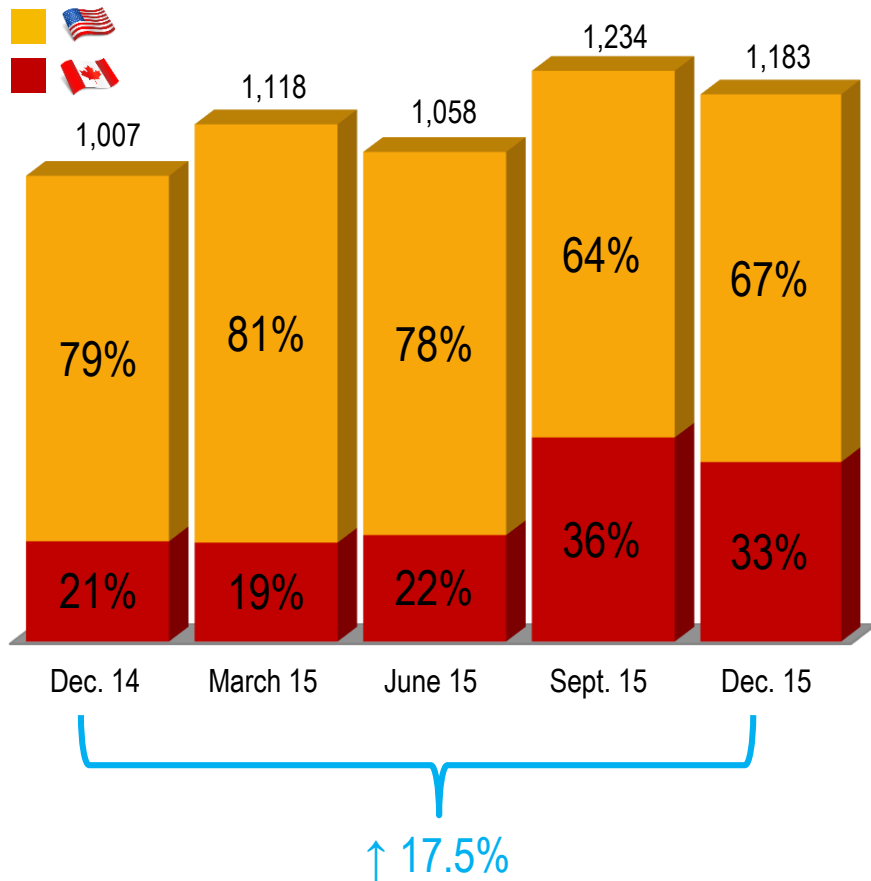
- Consolidated quarterly revenues increased by 28.7% compared to the same period in 2014
- Net income* increased by 28.7% compared to the same period in 2014
- Net income* for year 2015 increased by 59.5% compared to 2014



Highlights – Fourth Quarter of 2015



(in millions of dollars, unless otherwise indicated)



Backlog rose 17.5% to \$1,183
(compared to the same period in 2014)

- 67% of our quarter-end backlog is for projects in the United States

Building Construction

Fourth quarter of 2015:

- Canam-Buildings, our joists and steel deck activities, represent 42% of our revenues in 2015
- Revenues were stable in Q4 2015 compared to Q4 2014
- Profitability improved on better margins in some markets



Heavy Structural Steel Construction

Fourth quarter of 2015:

- Revenues increase by 154% compared to the same quarter in 2014
- Revenues more than tripled in 2015 compared to 2014
- The quarterly and annual profitability also improved on better volume and the strength of the US dollar



Light Structural Steel Construction

Fourth quarter of 2015:

- Important increase of top and bottom line
- Annual revenue growth of 25% compared to the same period in 2014



Bridge Construction

Fourth quarter of 2015:

- We are disappointed regarding slightly lower revenues and a decline in profitability
- Champlain bridge production starts in Q1-2016

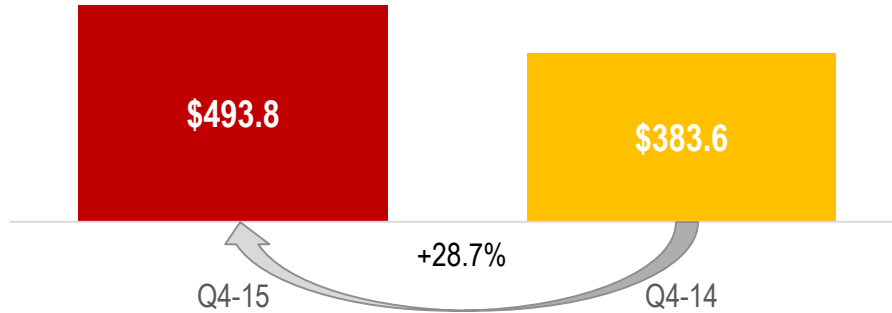


Financial Highlights – Fourth Quarter of 2015



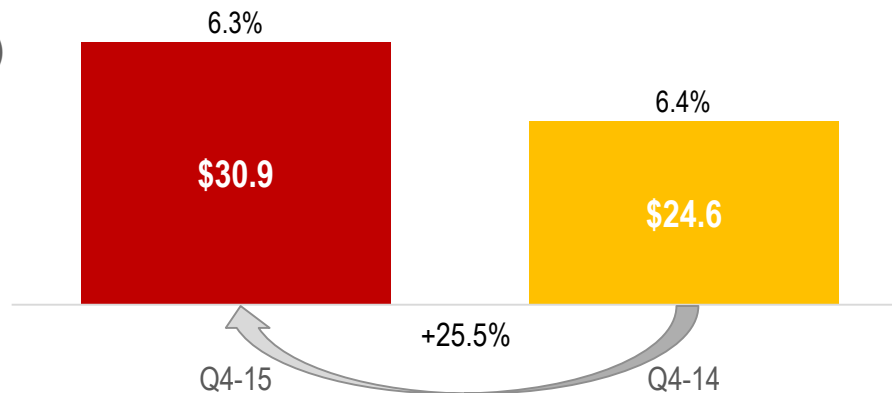
(in millions of dollars, unless otherwise indicated)

Revenues



- Increase in revenues in each group of products and services
- Mainly structural steel and buildings activities

SG&A vs Rev. (%)



- Increase in salary charges in order to maintain sales growth; and the appreciation of the US dollar against the Canadian dollar

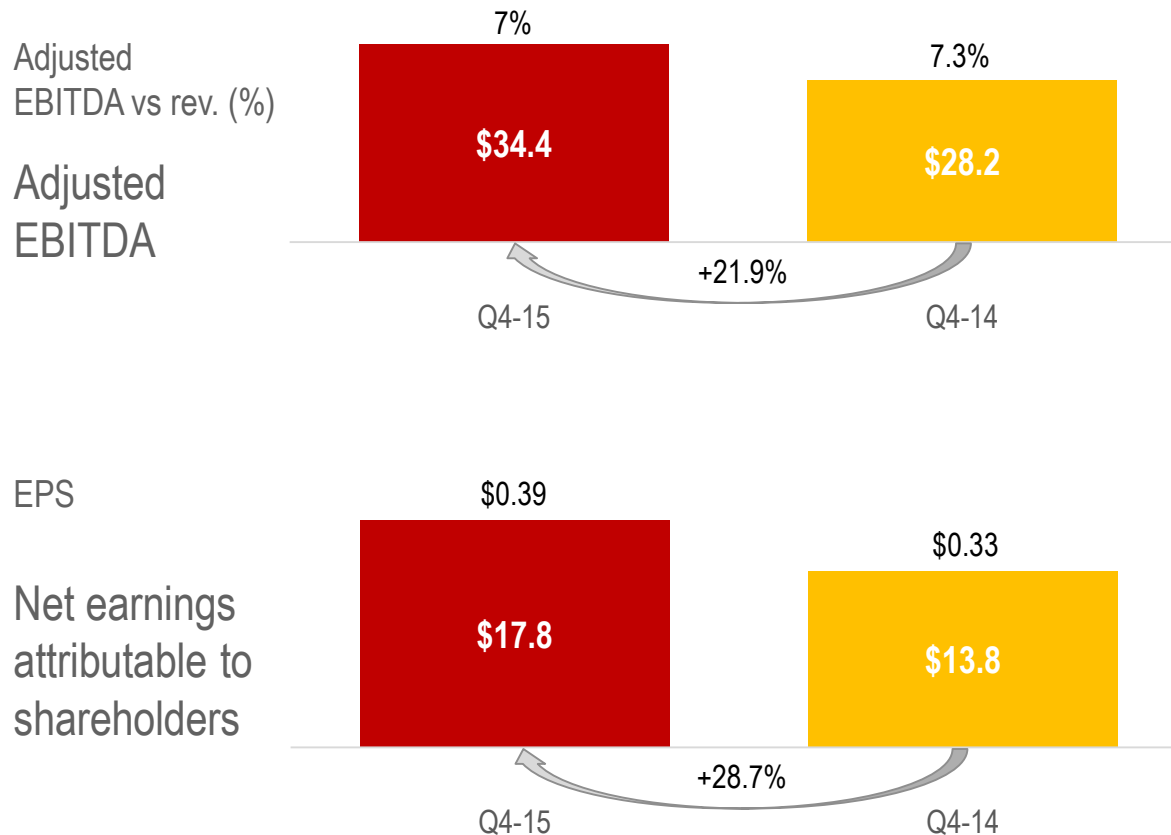
SG&A

*Variations in percentage are computed with values in thousands of dollars

Financial Highlights – Fourth Quarter of 2015



(in millions of dollars, except per share amounts and unless otherwise indicated)

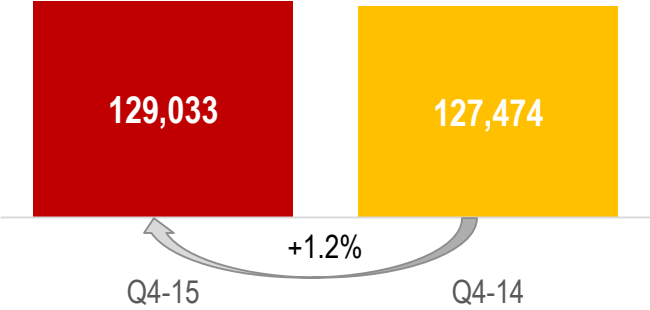


- Increase in sales volume
- Increase in Adjusted gross margins of certain groups of products and services
- Offset by the compression of gross margins for bridge activities and the increase in SG&A
- The increase in net earnings is mainly explained by the increase in EBITDA

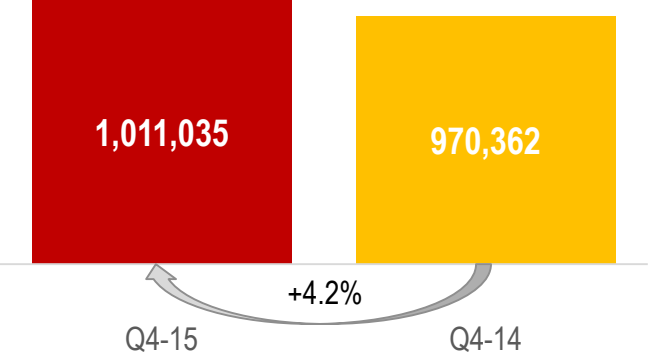
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Operating Data – Fourth Quarter of 2015

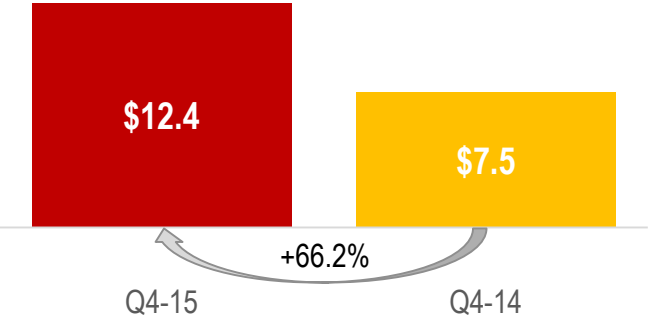
Tons produced



Hours worked



CAPEX
(in millions of dollars)



*Variations in percentage are computed with values in thousands of dollars



Other Financial Information at the End of Q4-2015



- Working capital: \$347.9M; ratio: 2.01
- Equity attributable to shareholders: \$624.3M
- Carrying amount per common share*: \$13.13



* Carrying amount per common share represents the equity attributable to shareholders divided by the number of common shares outstanding



Conclusion

