

An aerial photograph of a large-scale construction project. A massive blue tower crane stands prominently in the center, its long lattice boom extending diagonally across the frame towards the top right, over a large body of turquoise water. The construction site below is filled with concrete structures, rebar, and various pieces of heavy machinery. The scene is captured from a high angle, showing the scale of the infrastructure work.

**AECON**

November 2020

**Aecon Group Inc. (TSX: ARE)**

**Investor Presentation**

# Forward-Looking Information

The information in this presentation includes certain forward-looking statements. Although these forward-looking statements are based on currently available competitive, financial and economic data and operating plans, they are subject to risks and uncertainties. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including risks associated with an investment in the common shares of Aecon and the risks related to Aecon's business. Such factors include but are not limited to: the timing of projects, unanticipated costs and expenses, the failure to recognize and adequately respond to climate change concerns or public and governmental expectations on climate matters, general market and industry conditions and operational and reputational risks, including large project risk and contractual factors, and risks relating to the COVID 19 pandemic and associated entitlements under government assistance programs. Risk factors are discussed in greater detail in the section on "Risk Factors" included in the Management Discussion and Analysis filed on October 29, 2020 and in the Annual Information Form filed on March 30, 2020, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon. Forward-looking statements may in some cases be identified by words such as "will", "plans", "believes", "expects", "anticipates", "estimates", "projects", "intends", "should" or the negative of these terms, or similar expressions. Other important factors, in addition to those discussed in this document, could affect the future results of Aecon and could cause its results to differ materially from those expressed in any forward-looking statements. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



# Why Invest in Aecon?

The #1 Canadian Infrastructure Company



## Unprecedented Infrastructure Demand

**\$6.7B**

Backlog

**\$40B+**

Active Bid Pipeline

- Record level of infrastructure investment underway and committed across Aecon's focus areas
- Government investment in infrastructure is a key source of economic stimulus as part of the COVID-19 recovery plan
- Positive population and immigration dynamics driving long-term, sustainable demand
- Partner of choice for international and domestic players
- Strong track record of growth and margin improvement



## Diversified & Resilient Business Model

**\$3.5B**

Total Revenue\*

**\$236M**

Construction EBITDA\*\*

**\$47M**

Concessions EBITDA\*\*

- Diversified by geography, sector, contract size and type in Construction segment
- Over 900 discrete projects typically underway with average project size <\$25 million
- Valuable and growing Concessions portfolio
- Solid recurring revenue base adds further stability to business mix
- 43% of TTM revenue from unit price/cost plus contracts
- Financial position, liquidity and capital resources remain strong to support growth and reduce risk



## Focus on Shareholder Value Creation

**14%**

9 year Dividend CAGR^

**23%**

5 year EPS CAGR#

**90%**

5 year Total Shareholder Return&

- Disciplined, balanced and diverse capital allocation strategy
- History of consistent dividend increases
- Growth in Concessions portfolio provides future value creation options
- Current valuation multiple provides attractive upside potential

\* Q3 2020 Trailing Twelve Months ("TTM")

+ Before corporate costs and eliminations

^ Compound Annual Growth Rate ("CAGR") of annual dividend from 2011 to 2020

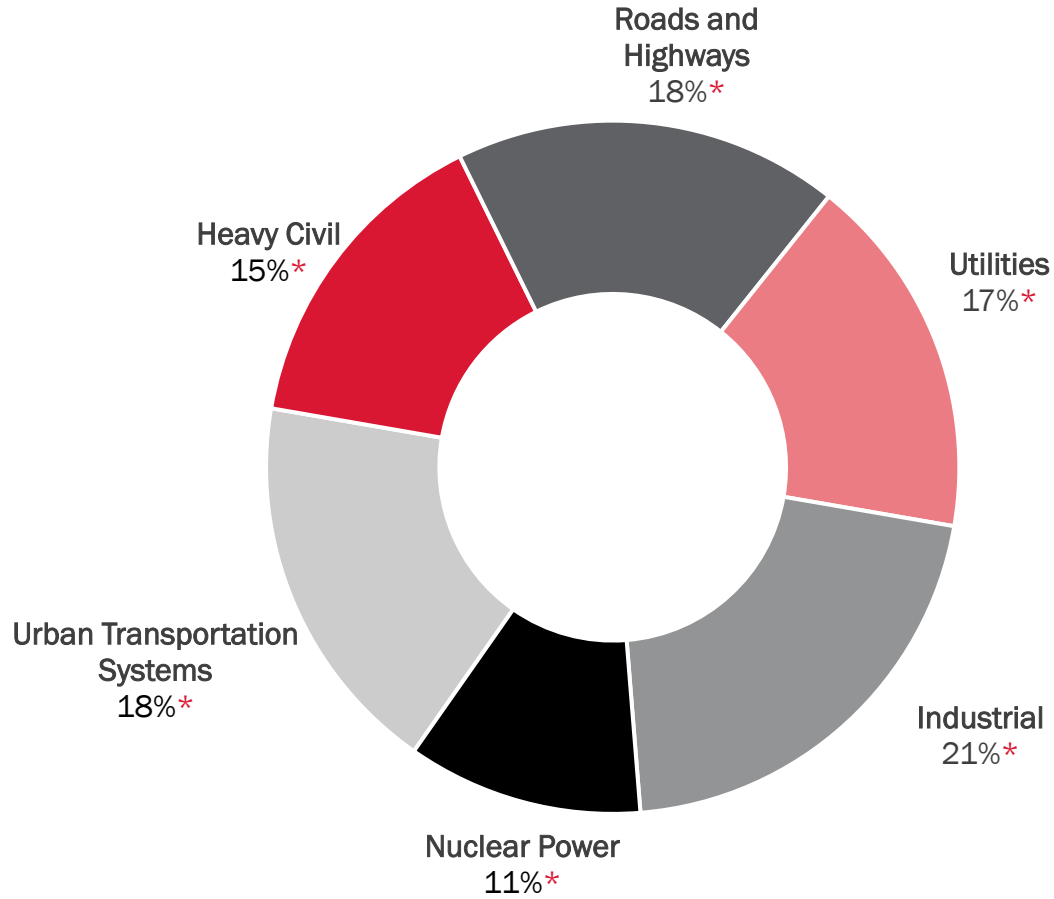
# CAGR of full year Diluted EPS from 2014 to 2019

& December 31, 2014 to December 31, 2019

# Diverse & Resilient Business Model

## Construction

Q3 2020 TTM Revenue \$3,450 M<sup>+</sup>  
 Q3 2020 TTM EBITDA \$236 M<sup>+</sup>



## Concessions

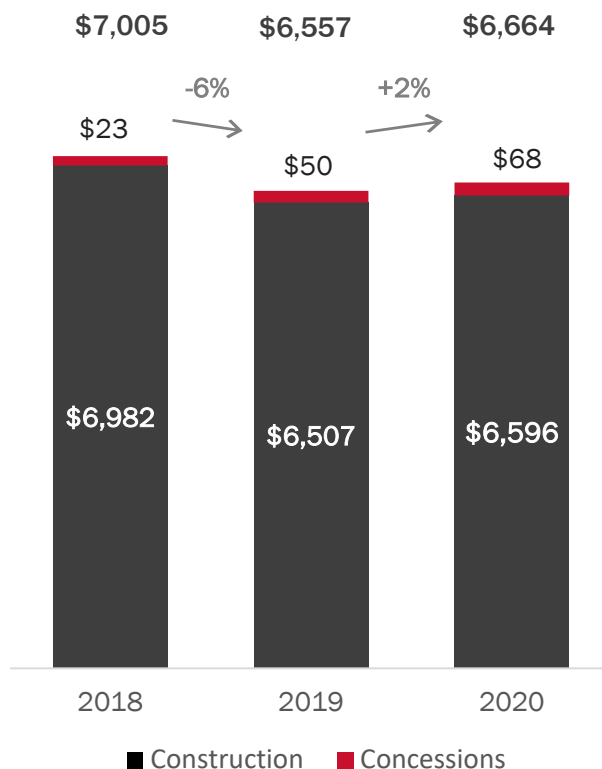
Q3 2020 TTM Revenue \$83 M<sup>+</sup>  
 Q3 2020 TTM EBITDA \$47 M<sup>+</sup>

	<b>BERMUDA AIRPORT</b>	<b>100%<sup>^</sup></b>
	<b>FINCH WEST LRT</b>	<b>33%<sup>^</sup></b>
	<b>EGLINTON LRT</b>	<b>25%<sup>^</sup></b>
	<b>GORDIE HOWE INTERNATIONAL BRIDGE</b>	<b>20%<sup>^</sup></b>
	<b>WATERLOO LRT</b>	<b>10%<sup>^</sup></b>

# Strong Backlog & Recurring Revenue Profile

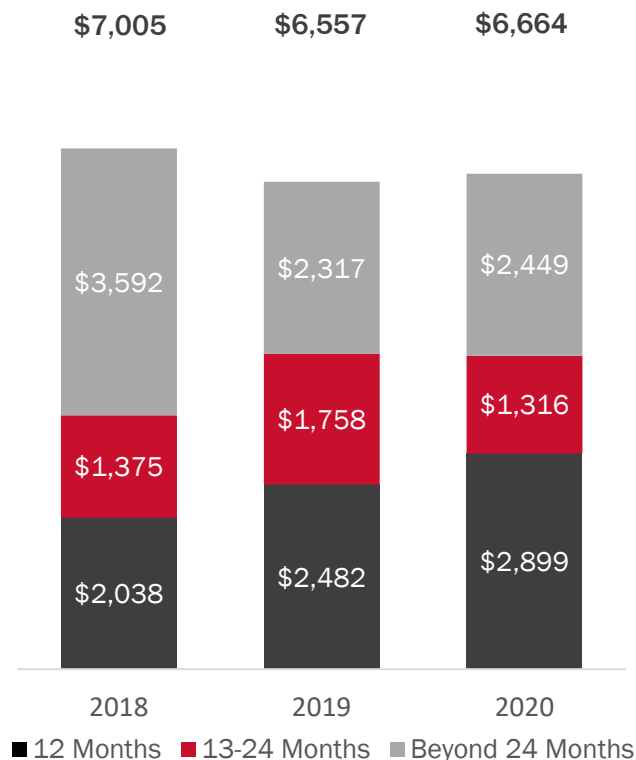
## Total Backlog\* (\$M)

As at September 30

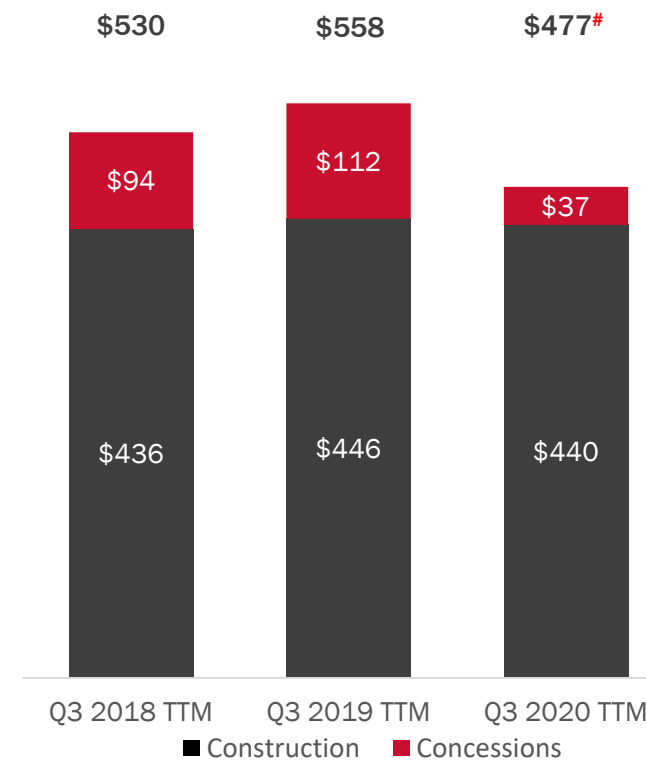


## Backlog Duration\* (\$M)

As at September 30



## Recurring Revenue\*^ (\$M)



## Backlog Contract Type As at September 30, 2020



## 2020 Q3 TTM Revenue+



\* Recurring revenue is not included in backlog and is, therefore, revenue over and above work to be performed from contracts in backlog

^ Excludes contract mining recurring revenue in 2018 due to sale of business in 2018

# Decrease in Q3 2020 TTM recurring revenue driven by the suspension of commercial flight operations on March 20, 2020 at the Bermuda International Airport. Upon reopening of the airport on July 1, 2020, commercial flight operations have been at a significantly reduced volume compared to the prior year for reasons related to the COVID-19 pandemic.

+ TTM Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off

# Unparalleled Demand Aligned with Aecon's Strengths

## \$40+ Billion\* in Project Pursuits

Quebec City Tramway	P3	QC
Laurentia Project – Port of Quebec Deep-Water Wharf		QC
Contrecoeur Port Terminal Expansion		QC
REM Airport Station – Montréal Trudeau		QC
Metrolinx Regional Express Rail (RER) Program	P3	ON
Ontario Line Subway (Civil, Rolling Stock and O&M)	P3	ON
Eglinton West LRT (Advanced Tunnel Works)		ON
Scarborough Subway (Advanced Tunnel Works)		ON
VIA Rail Maintenance Facilities Modernization		ON
Winnipeg North End Wastewater Treatment Plant Upgrade		MB
Trans Mountain Pipeline (Additional Future Sections)		AB
Calgary Green Line LRT		AB

- Robust pipeline of opportunities and commitments
- Diversified series of pursuits by sector and geography
- Opportunities strongly correlate with Aecon's experience and expertise

## Federal Infrastructure Programs

### \$180B | Invest in Canada Plan

12 year Federal investment plan from 2016 to 2028

### \$35B | Canada Infrastructure Bank

\$10B investments between 2020 and 2023 announced in October 2020 including i) \$1.5B for Zero Emission Buses ii) \$2.5B for Clean Power iii) \$2B for Broadband iv) \$1.5B for Agriculture infrastructure and v) \$500M for project acceleration to expedite due diligence and early works construction

## Key Provincial Infrastructure Programs

### \$90B | Ontario Budget

Transit and Transportation investment over 10 years from 2019, including \$40B in P3 and major project procurements underway through Infrastructure Ontario

### \$40B | Quebec Budget

Investment in road and transit infrastructure over 10 years from 2020

### \$7B | BC Budget

Transportation investment over 3 years from 2020

### \$5B | Alberta Budget

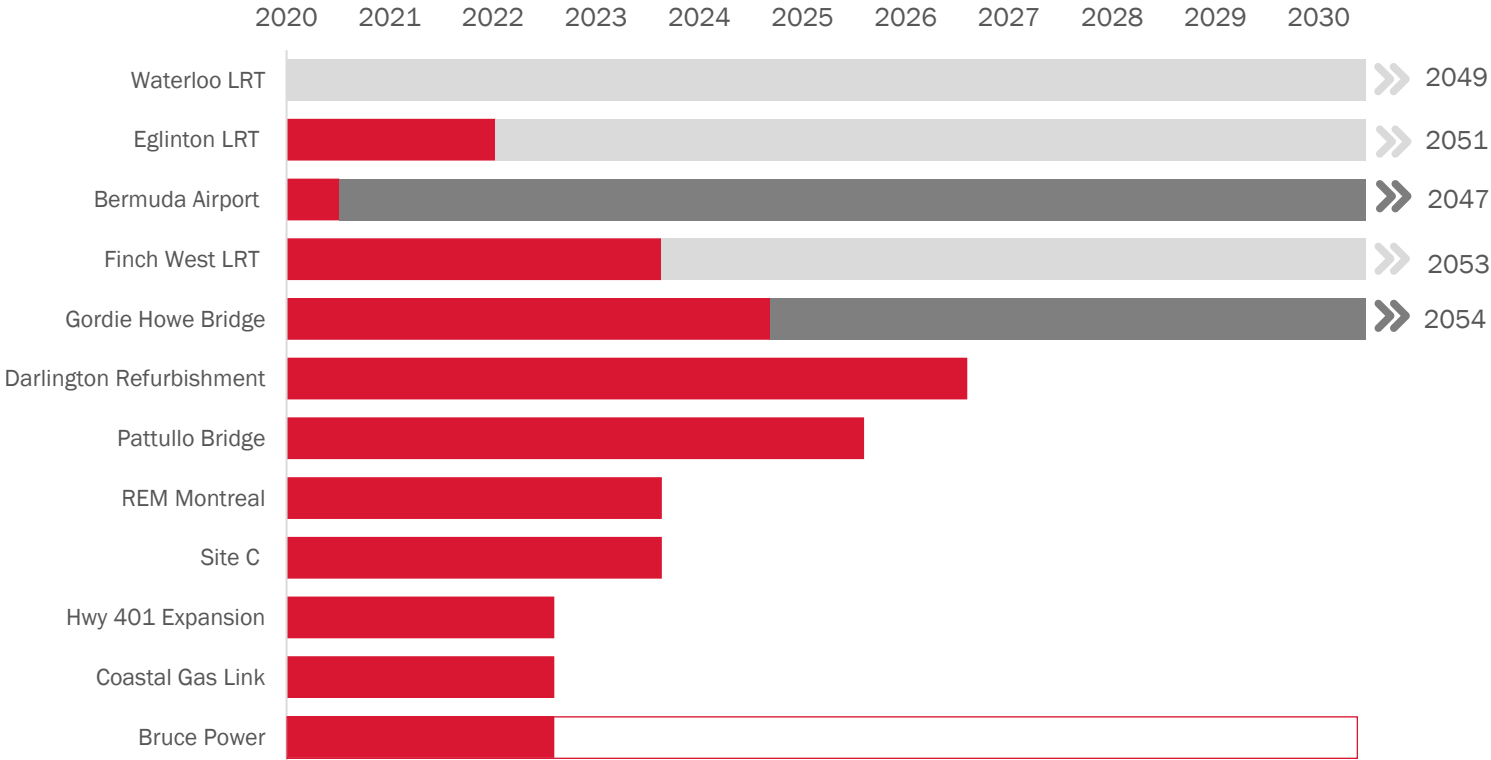
Roads and bridges investment over 3 years from 2020 plus investment in Edmonton and Calgary LRT; \$2B accelerated capital maintenance and renewal budget for 2020; \$500M of funding for municipalities for transportation and water infrastructure and an additional \$612M of new infrastructure projects

\* Total project size, not necessarily Aecon's share, as most major projects bid with partners

Source: Infrastructure Canada, Canada Infrastructure Bank Investing in New Infrastructure Growth Plan 2020, Ontario Budget 2019 and 2020 update, Infrastructure Ontario September 2020 P3 Market Update, BC Budget 2020, Alberta Budget 2020, Quebec Budget 2020

# Major Projects & Concessions Provide Stability

Project Timeline (Starting from 2020)



**P3 Concessions\***

**Waterloo LRT**  
\$583 million; construction started 2014 and completed 2019; 10% equity stake and 30 year concession began in 2019

**Eglinton LRT**  
\$5.3 billion; construction started 2015 and target completion under discussion; 25% equity stake and 30 year concession post construction

**Bermuda Airport**  
US\$274 million; construction started 2017 and target completion 2020; 100% equity stake and 30 year concession began in 2017

**Finch West LRT**  
\$2.5 billion; construction started 2018 and target completion 2023; 33% equity stake and 30 year concession post construction

**Gordie Howe Bridge**  
\$5.7 billion; construction started 2018 and target completion 2024; 20% equity stake and 30 year concession post construction

**Other Major Projects\***

**Darlington Nuclear Refurbishment**  
\$2.75 billion; 10 year project started 2016

**Pattullo Bridge Replacement**  
\$968 million; 5 year project started 2020

**REM LRT Montreal**  
\$5 billion; 5 year project started 2018

**Site C Generating Station And Spillways Hydro Project**  
\$1.6 billion; 5 year project started 2018

**HWY 401 Expansion**  
\$640 million; 3 year project started 2019

**Coastal Gas Link Pipeline**  
\$526 million; 3 year project started 2019

**Bruce Power Nuclear Refurbishment**  
\$475 million; 2 year project started 2020; the first of six units for fuel channel and feeder replacement. Aecon consortium has a Preferred Supplier Agreement with Bruce Power for subsequent five units; 10-12 year total project duration; Aecon JV was also awarded first of six steam generator unit replacements in December 2017

■ Construction   ■ Equity and Maintenance   ■ Equity, Operations and Maintenance   □ Opportunity

Dates above are general estimates of completion and may not reflect final completion date  
\* Values reflect total project size, not necessarily Aecon's share, as all projects listed are with partners except Bermuda Airport

# Diverse and Valuable Concessions Portfolio

## The Aecon Value Proposition

- ✓ Proven capability to develop, construct, finance and operate diverse infrastructure concessions in Canada and internationally
- ✓ Solutions-based, partner of choice to international construction firms, governments and financial institutions
- ✓ Leader in technology and systems integration in transit, tolling and airport infrastructure as well as innovative financing models
- ✓ Provides for stable, long-term cash flow opportunity with flexibility to monetize interests for future development projects



### Bermuda L.F. Wade International Airport

- 100% equity ownership and concession
- Development and construction of new US\$274 MM terminal – now substantially complete
- Commercial operations resumed July 2020 after temporary suspension due to COVID-19
- New terminal expected to be open to operations on December 9, 2020
- 30 year operations and maintenance concession to 2047
- Upside opportunity through increased air traffic and ancillary fees



### Canadian LRTs

- 30 year maintenance concessions on Eglinton, Finch and Waterloo LRTs
- Availability-based payments from provincial transit counterparties
- Proven team currently bidding on Canadian transit projects in procurement



### Gordie Howe International Bridge

- 30 year operations and maintenance concession
- Availability-based payments from Canadian Federal Government



# Q3 2020 Financial Results

Results include net benefit from the Canada Emergency Wage Subsidy (“CEWS”) program<sup>^</sup>

\$ Millions  
(except per share amounts)

	Three Months Ended Sep 30 <sup>^</sup>			Trailing Twelve Months Ended Sep 30 <sup>^</sup>		
	2020	2019	Change <sup>+</sup>	2020	2019	Change <sup>+</sup>
Revenue	1,040	1,025	▲ 1%	3,484	3,492	-
Gross Profit	162.2	120.6	▲ 34%	381.1	369.2	▲ 3%
Gross Margin %	15.6%	11.8%	▲ 380bps	10.9%	10.6%	▲ 30 bps
Adjusted EBITDA	137.2	91.1	▲ 51%	242.4	232.7	▲ 4%
Adjusted EBITDA Margin %	13.2%	8.9%	▲ 430bps	7.0%	6.7%	▲ 30 bps
Operating Profit	106.8	58.8	▲ 82%	127.5	118.7	▲ 7%
Profit	73.6	42.1	▲ 75%	76.2	80.5	▼ 5%
Earnings per share - diluted	\$0.99	\$0.60	▲ 65%	\$1.14	\$1.22	▼ 7%
New Awards	448	827	▼ 46%	3,591	3,042	▲ 18%
Backlog	6,664	6,557	▲ 2%	6,664	6,557	▲ 2%

<sup>^</sup> Results include a net positive impact from subsidy related to the CEWS program (\$69.0 million in both the three month and TTM periods ended September 30, 2020), recorded as cost recovery within gross profit in the Construction segment. This subsidy offset the impacts of COVID-19 on Aecon’s business since March 2020 while assisting Aecon to maintain normal employment levels through this period.

<sup>+</sup> bps = basis point

# Strong Financial Position, Liquidity and Capital Resources

Balance Sheet (\$M)	
September 30, 2020	
Core Cash <sup>^</sup>	55.8
Cash in Joint Operations <sup>^</sup>	521.3
<b>Total Cash<sup>^</sup></b>	<b>577.1</b>
Net Working Capital	131.9
Long-Term Debt <sup>^</sup>	
- Finance Leases	169.9
- Equipment & Other Asset Loans	37.3
LT Debt excluding Convertible Debentures <sup>^</sup>	207.2
Convertible Debentures (Face Value) due Dec. 2023 (5.0%)	184.0
<b>Total LT Debt plus Convertible Debentures<sup>^</sup></b>	<b>391.2</b>
LT Debt to Q3 2020 TTM Adjusted EBITDA <sup>&amp;^</sup>	
- Excluding Convertible Debentures	0.9 x
- Including Convertible Debentures	1.6 x
Net Debt to Q3 2020 TTM Adjusted EBITDA <sup>+</sup>	1.4 x

Free Cash Flow (\$M)		
	Q3 2020 TTM	Y/E 2019
Adjusted EBITDA	242.4	221.9
Cash Interest Expense (net)	(40.1)	(36.0)
Capital Expenditures (net)	(39.4)	(35.6)
Income Taxes Paid	(27.1)	(6.7)
<b>Free Cash Flow Before W/C and net JV Impact</b>	<b>135.8</b>	<b>143.6</b>
Change in Working Capital	146.1	11.1
Net JV Impact <sup>*</sup>	(40.6)	(31.5)
<b>FREE CASH FLOW<sup>**</sup></b>	<b>241.3</b>	<b>123.2</b>

- Financial position, liquidity and capital resources are expected to be sufficient to finance operations and working capital requirements for the foreseeable future
- \$1.3 billion total committed credit facilities for working capital and letter of credit requirements
- No debt or working capital credit facility maturities until the second half of 2023, except equipment loans and leases in the normal course

<sup>^</sup> Excludes non-recourse project debt & restricted cash associated with Bermuda Airport Project

<sup>+</sup> Net debt calculated as long-term debt (including convertible debentures) less core cash

<sup>&</sup> Calculations based on face value of convertible debentures

<sup>\*</sup> Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon's MD&A) and distributions from projects accounted for using the equity method

<sup>\*\*</sup> Excludes \$30 million purchase of Voltage Power in February 2020 and final proceeds from sale of Contract Mining business: \$22 million in 2019 and \$12 million received in May 2020

# Diverse Capital Allocation Program

Focus on **Profitable Growth** and **Risk Management** to drive **Shareholder Returns**



## Profitable Growth

- Support capital expenditures and investments in new projects, technology and equipment
- Investment in growth of value creating Concessions portfolio
- Tuck-in acquisitions to expand capabilities and geographic end markets



## Preserve Financial Strength

- Strong and liquid balance sheet to support pursuit and execution of major projects and concessions
- Lead joint ventures, attract the right partners and achieve desired project credit ratings
- Demonstrate resiliency and capacity to absorb working capital and risk management requirements



## Enhance Shareholder Returns

- Dividends have increased 8 of the last 9 years with 14% CAGR\*
- Diluted Earnings per Share has grown at 23% CAGR over the last 5 years#
- 5 year Total Shareholder Return of 90%@

### Balanced and Diversified Capital Allocation



#### Capital Expenditures & Investments&

\$409 million over the last 5 years<sup>+</sup>



#### Dividends

\$152 million over the last 5 years<sup>+</sup>



#### M&A

>\$40 million over the last two years for four strategic, tuck-in acquisitions



#### NCIB

>\$23 million in the last twelve months

\* 2011 to 2020 annual dividend

# 2014 to 2019 full year EPS

& Includes investments in plant property and equipment, technology and equity investments in concessions projects

@ December 31, 2014 to December 31, 2019

<sup>+</sup> Q4 2015 to Q3 2020

# Outlook

- Aecon's operations continue to be impacted by the COVID-19 pandemic, either by client decisions related to schedules or operating policies or due to broader government directives to modify work practices to meet relevant health and safety standards.
- In particular, during the fourth quarter, nuclear operations are expected to only be in the ramp up phase rather than full run rate for the next stage of work on a number of projects that were originally scheduled to start earlier in the year but were delayed due to COVID-19.
- In the Concessions segment, commercial operations at the Bermuda International Airport continue to recover slowly due to COVID-19 related travel restrictions which have significantly impacted the aviation industry. The new Bermuda International Airport terminal is expected to be open for operations on December 9, 2020, which will mark a significant milestone for the Company.
- While the primary impact from COVID-19 will be to reduce revenue across a number of areas of Aecon's business until normal operations fully resume, there is no guarantee that all related costs will be recovered and therefore it is possible that future project margins could be impacted.
- The current backlog and level of new awards year-to-date have remained strong with backlog of \$6.7 billion at the end of the third quarter of 2020, which was \$107 million higher than the same time last year. To date, no projects that were previously recorded in Aecon's backlog have been cancelled due to COVID-19. The Company expects that demand for its services will remain strong following the COVID-19 pandemic as the federal government and provincial governments across Canada have identified investment in infrastructure as a key source of economic stimulus as part of the recovery plan.
- Aecon's financial position, liquidity and capital resources remain strong, and are expected to be sufficient to finance its operations and working capital requirements for the foreseeable future.
- As a Canadian employer whose business has been affected by COVID-19, Aecon expects to continue its participation in the CEWS program throughout the program's duration, subject to meeting the applicable eligibility requirements.
- The overall outlook for 2020 remains solid and 2021 is expected to be a strong year as construction continues on a number of projects that have ramped up in 2019 and 2020, the strong level of new awards in 2020, and the strong demand environment for Aecon's services, all subject to the unknown impacts of COVID-19 going forward.





# Building the Infrastructure of a Better Tomorrow

Infrastructure we build helps us adapt to climate change, transition to a lower carbon economy and stay safe

Aecon's Inaugural Sustainability Report can be found at [aecon.com/our-company/sustainability](https://aecon.com/our-company/sustainability)

## Principles

Environmental Leadership	Social Contribution	Responsible Governance
We are a catalyst to achieving the sustainability goals of our clients and minimizing our own environmental impact	We are proud of our dynamic, diverse & inclusive workforce and our contributions to, and partnerships with, the communities in which we live and work	A strong governance structure ensures transparency, stewardship and accountability at Aecon
<p>Track and disclose our carbon footprint and set meaningful targets to reduce it</p> <p>Develop Innovations to help our clients build resilient infrastructure in more sustainable and cost-effective ways</p>	<p>Safety First Culture is our #1 core value</p> <p>Commitment to diversity, inclusion and protection of human rights</p> <p>Support for our people and our communities navigating through the challenges of the global COVID-19 pandemic</p>	<p>Code of Ethics and Business Conduct &amp; Anti-Corruption Policies and Protocols in place</p> <p>Reporting Standards and Guidance</p> 

## Key Focus Areas

Our Current Major Projects\* include:

- 4 **Urban Transportation** projects that reduce congestion and emissions
- 5 **Energy** projects that supply clean or zero-emission energy
- 2 **Clean Water** projects that provide clean water or treat wastewater
- 6 **Civil infrastructure** projects that connect communities

- Top 300 Forbes Canadian Best Employers 2019
- Canada's Best Places to Work Glass Door 2020
- Working with Indigenous Groups across Canada in a collaborative and inclusive approach, Joint Ventures with 2 First Nations in Alberta and 1 in Ontario

- 30% of Aecon's Directors are women
- 25% of Aecon's Executive Officers are women
- 100% of Employees are shareholders through Employee Share Unit plan



Appendix



# Adjusted EBITDA Contribution by Segment

Q3 2020 and TTM Results Impacted by COVID-19^

## Adjusted EBITDA (\$ Millions)

	Q3 2020	Q3 2019	% CHANGE
Construction	131.3	73.1	▲ 80%
Concessions	8.0	25.2	▼ 68%
<b>TOTAL*</b>	<b>137.2</b>	<b>91.1</b>	<b>▲ 51%</b>

## Adjusted EBITDA Margin %

	Q3 2020	Q3 2019	BPS CHANGE
Construction	12.7%	7.3%	▲ 540
Concessions	88.9%	41.0%	nmf#
<b>TOTAL*</b>	<b>13.2%</b>	<b>8.9%</b>	<b>▲ 430</b>

	Q3 2020 TTM	Q3 2019 TTM	% CHANGE
Construction	236.1	178.6	▲ 32%
Concessions	46.9	90.8	▼ 48%
<b>TOTAL*</b>	<b>242.4</b>	<b>232.7</b>	<b>▲ 4%</b>

	Q3 2020 TTM	Q3 2019 TTM	BPS CHANGE
Construction	6.8%	5.2%	▲ 160
Concessions	56.4%	36.6%	nmf#
<b>TOTAL*</b>	<b>7.0%</b>	<b>6.7%</b>	<b>▲ 30</b>

^ Results include a net positive impact from subsidy related to the CEWS program (\$69.0 million in both the three month and TTM periods ended September 30, 2020), recorded as cost recovery within gross profit in the Construction segment. This subsidy offset the impacts of COVID-19 on Aecon's business since March 2020 while assisting Aecon to maintain normal employment levels through this period.

\* After corporate costs and eliminations

# Not Meaningful



# Construction Q3 2020 Results

Q3 2020 and TTM Results Impacted by COVID-19

**Revenue** up by **\$34M**, or **3%**, quarter over quarter

- ▲ \$65M in Industrial primarily driven by increased activity on mainline pipeline projects in Western Canada
- ▲ \$34M in Civil Operations and Urban Transportation Systems driven by major projects and road building operations in both Eastern and Western Canada
- ▲ \$14M in Utilities operations, primarily due to the acquisition of Voltage Power
- ▼ \$79M in Nuclear primarily driven by delayed start in refurbishment work at the Darlington Nuclear facility in Ontario due to COVID-19

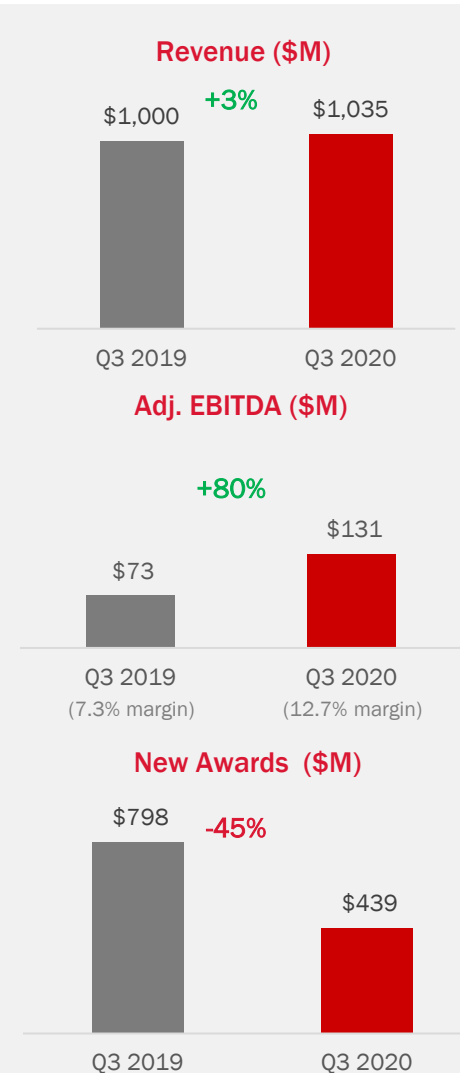
**Adjusted EBITDA** up by **\$58M**, or **80%**, quarter over quarter

- ▲ Net positive impact from subsidy related to the CEWS program (\$69M) offset impacts of COVID-19 on Aecon's business since March 2020 while assisting Aecon to maintain normal employment levels through this period
- ▼ Lower profit margin in Civil and Urban Transportation Systems
- ▼ Lower volume in Nuclear
- ▲ High volume and profit margin in Utilities
- ▲ Higher volume in Industrial

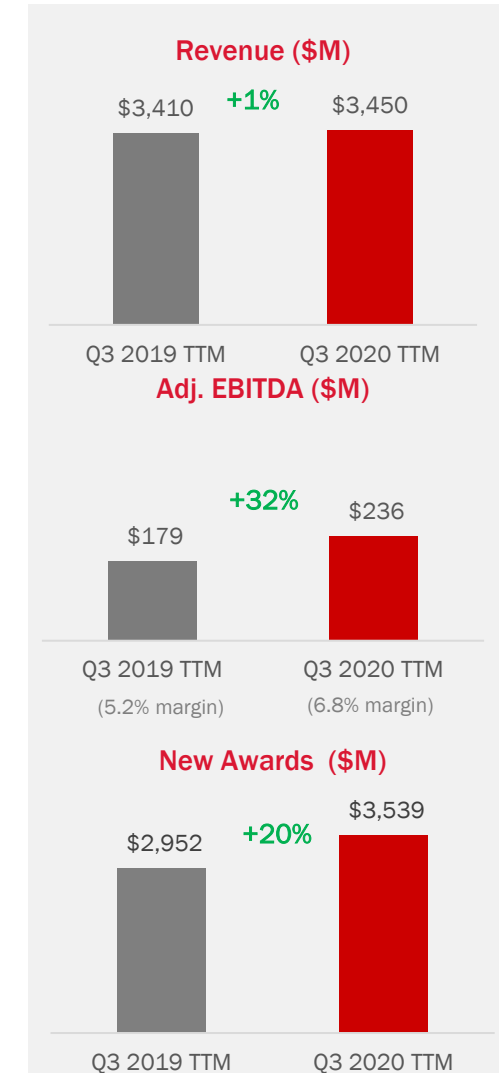
**New awards** lower by **\$359M**, or **45%**, quarter over quarter

- ▼ Primarily driven by lower awards in Industrial, Nuclear and Utilities

**Q3 2020\***



**Q3 2020 TTM\***





# Concessions Q3 2020 Results

Q3 2020 and TTM Results Impacted by COVID-19

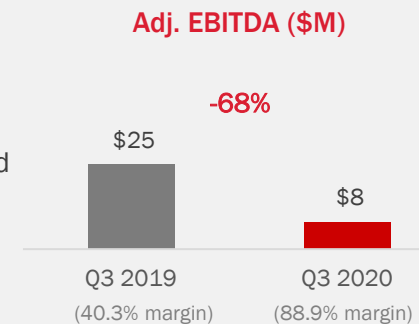
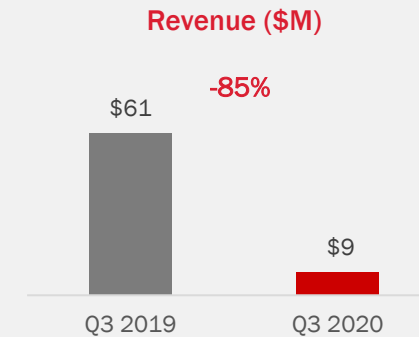
## Revenue down by \$52M, or 85%, quarter over quarter

Primarily due to the suspension of commercial flight operations on March 20, 2020 at the Bermuda International Airport. Upon reopening of the airport on July 1, 2020, commercial flight operations have been at a significantly reduced volume compared to the prior year for reasons related to the COVID-19 pandemic.

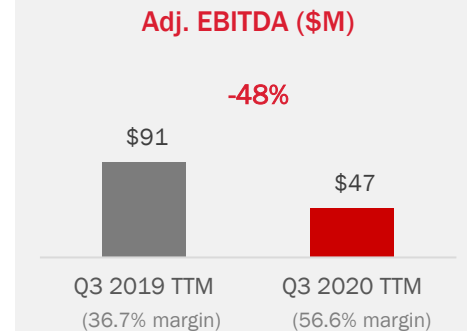
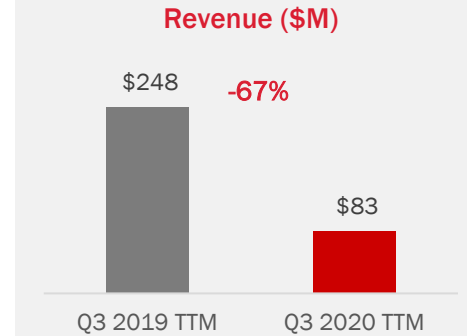
## Adjusted EBITDA down by \$17M, or 68%, quarter over quarter

Primarily related to the Bermuda International Airport Redevelopment Project and the above noted COVID-19 impact on airport operations

Q3 2020\*



Q3 2020 TTM\*



# Capital Markets Overview

## ARE.TSX Statistics

**\$16.16**  
Price as of November 19, 2020

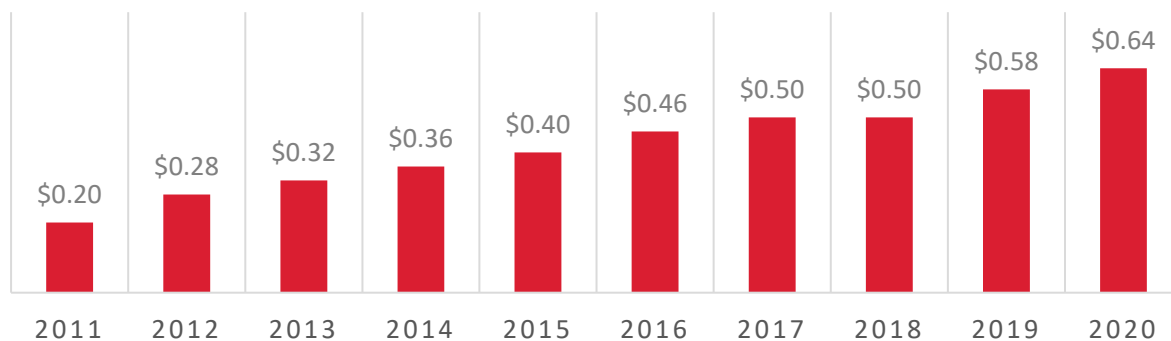
**59.9 Million**  
Shares Outstanding

**0.4 Million (\$5.4 Million)**  
Avg. Daily Share Volume  
(3 months – TSX & ATS)

**4.0%**  
Dividend Yield

**~\$1.0 Billion**  
Market Capitalization

**\$10.94 / \$18.58**  
52 Week Low / High



Annual Dividend History



## Analyst Coverage

Firm	Analyst	Telephone
ATB Capital	Chris Murray	(647) 776-8246
BMO Capital Markets	Devin Dodge	(416) 359-6774
Canaccord Genuity	Yuri Lynk	(514) 844-3708
CIBC Capital Markets	Jacob Bout	(416) 956-6766
Desjardins Securities	Benoit Poirier	(514) 281-8653
Industrial Alliance Securities	Neil Linsdell	(514) 499-0158
Laurentian Bank Securities	Mona Nazir	(647) 252-5609
National Bank Financial	Maxim Sytchev	(416) 869-6517
Paradigm Capital	Corey Hammill	(416) 361-0754
Raymond James	Frederic Bastien	(604) 659-8232
RBC Dominion Securities	Sabahat Khan	(416) 842-7880
TD Securities	Michael Tupholme	(416) 307-9389

10 Buy / Outperform Recommendations

2 Hold / Sector Perform Recommendation

\$19.63 Average Target Price



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