



First quarter 2019 highlights

This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.vinci.com or on request from its head office.

First quarter 2019 highlights



Increase in motorway traffic at VINCI Autoroutes



Solid growth in passenger numbers at VINCI Airports



Strong organic growth at VINCI Energies, Eurovia and VINCI Construction



2019 outlook: further growth in revenue and net income

Q1 2019 consolidated revenue

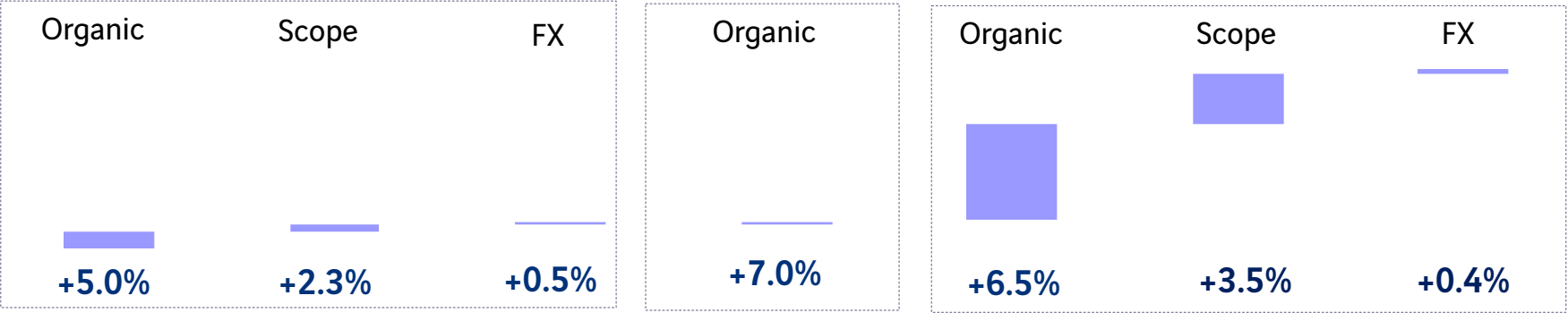
€ in millions	Q1 2019	Q1 2018	Δ 2019/2018	
			Actual	Comparable
Concessions	1,661	1,539	+7.9%	+5.0%
VINCI Autoroutes	1,170	1,131	+3.4%	+3.4%
VINCI Airports	419	342	+22.6%	+8.3%
Other Concessions	72	66	+9.2%	+14.5%
Contracting	7,984	7,236	+10.3%	+6.5%
VINCI Energies	3,017	2,763	+9.2%	+3.5%
Eurovia	1,696	1,407	+20.5%	+14.6%
VINCI Construction	3,271	3,066	+6.7%	+5.4%
VINCI Immobilier	190	178	+7.0%	+7.0%
Eliminations	(139)	(106)		
Total revenue *	9,696	8,846	+9.6%	+5.9%
o/w France	5,576	5,222	+6.8%	+6.2%
o/w International	4,120	3,625	+13.7%	+5.5%

* Excluding concession subsidiaries' revenue from works done by non-Group companies

Q1 2019 consolidated revenue evolution by division



€1,661 m +7.9%	€190 m +7.0%	€7,984 m +10.3%
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€8,846 m

€9,696 m



Q1 2018

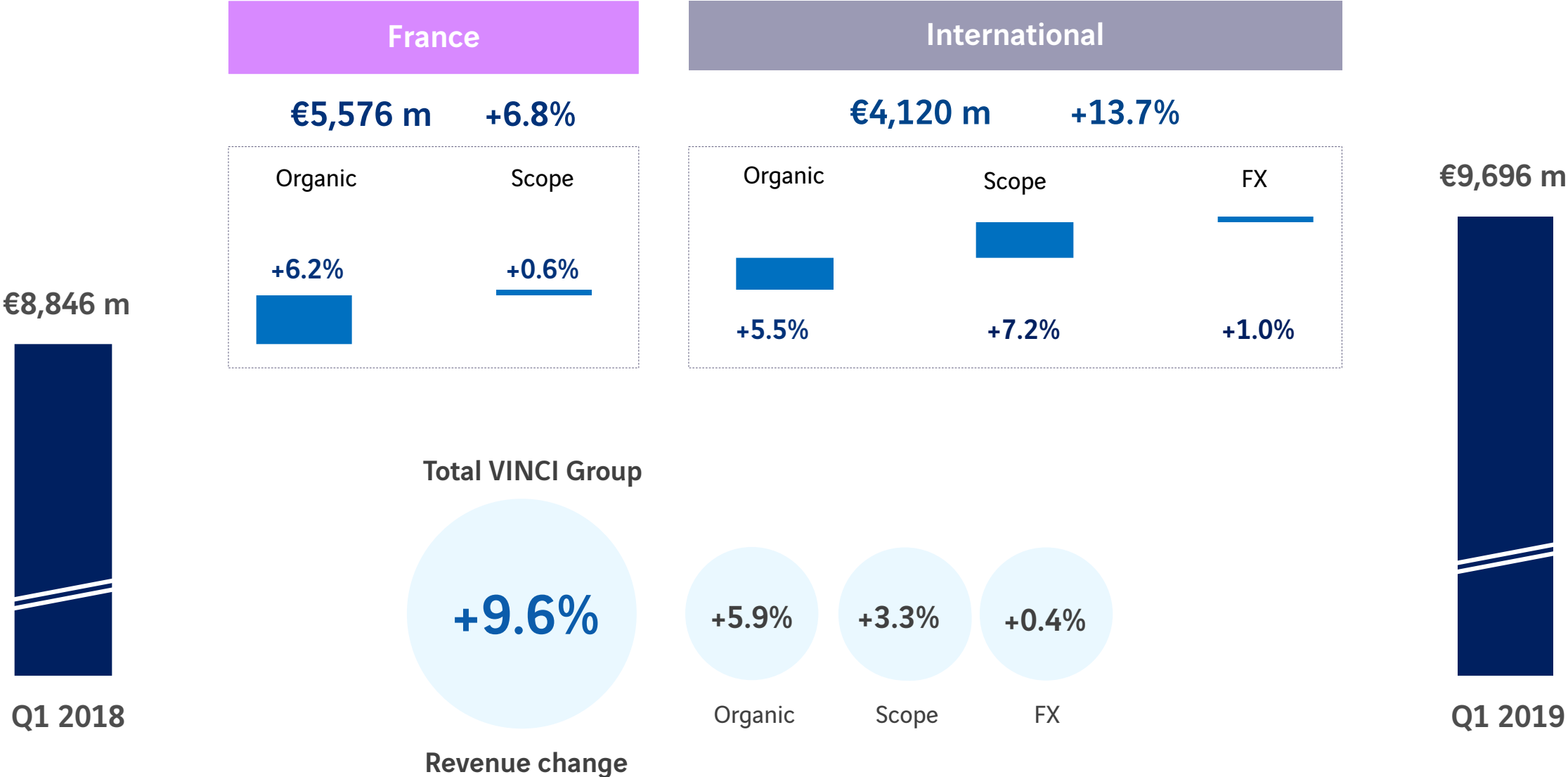
Q1 2019

Total VINCI Group



Revenue change

Q1 2019 consolidated revenue evolution by geographical area



Revenue: €1.7 bn (+7.9% actual, +5.0% lfl*)



- Revenue: €1.7 bn (+7.9% actual; +5.0% like for like)
- Traffic growth: +1.0%
- LV: +0.7%, despite residual impact of the social unrest in early 2019 and negative calendar effect (Easter weekend falling in March last year)
- HV: +2.8%, despite one less business day than in Q1 2018



- Revenue: €0.4 bn (+22.6% actual; +8.3% like for like)
- Solid airports passenger traffic growth +6.4%: > 198 m managed pax * on 12 rolling months
- Contribution of recent acquisitions:
 - ✓ Airports Worldwide portfolio (8 airports in the USA, UK, Sweden and Costa Rica): end of August 2018
 - ✓ Belgrade airport (Serbia): end of December 2018
- New Lisbon airport: MoU with Portuguese government to invest €1.15bn by 2028 for the extension of the existing Lisbon airport and the opening of a new civil airport in Montijo
- London Gatwick airport (UK): transaction signed in Dec. 2018 to acquire 50.01% closing expected in Q2 2019



Lamsac, Peru

Revenue: €28 million (+42%), ramp-up of traffic on the second section that opened in June 2018.

Q1 2019 VINCI Autoroutes traffic

Total



+1.0%

+0.7%

+2.8 %

Of which:

	Car	Truck
ASF	+1.5%	+2.9%

Escota	-2.0%	+0.2%
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Cofiroute Intercity network	+1.8%	+3.3%
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Arcour	+1.5%	+5.5%
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Q1 2019 VINCI Airports passenger traffic

Passenger traffic (million pax)

Var Q1 2019/
Q1 2018

Portugal	+6.2%
France	+9.4%
Cambodia	+8.3%
USA	+2.1%
Brazil	+4.4%
United-Kingdom (Belfast)	+11.9%
Dominican Republic	+5.5%
Sweden	-1.4%
Serbia	+3.7%

Total fully consolidated subsidiaries	+6.5%
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Japan (40%)	+4.4%
Chile (40%)	+9.7%
Costa Rica (45%)	+10.2%
Rennes-Dinard (49%)	+15.1%

Total equity-accounted subsidiaries	+6.4%
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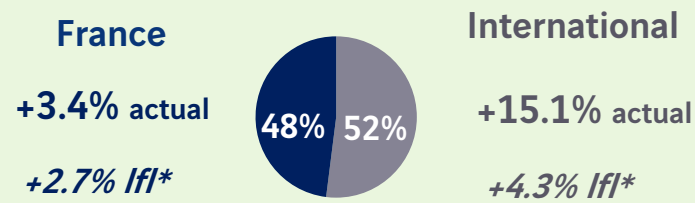
Total passengers managed by VINCI Airports*	+6.4%
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* Including 100% of equity accounted companies traffic on a full year basis

Revenue : €8.0 bn (+10.3% actual, +6.5% lfl*)

VINCI
ENERGIES

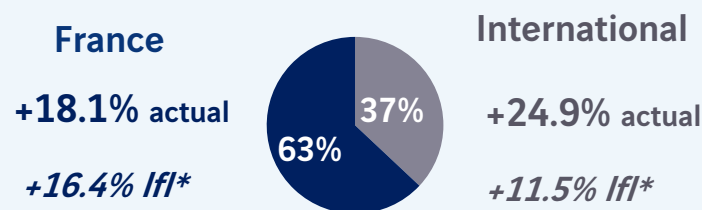
- Revenue: €3.0 bn (+9.2%; +3.5% lfl*)
- Revenue evolution by geographical area



- France: good performance driven by infrastructure business
- International: positive impact of 2018 acquisitions (Primeline in the USA and Wah Loon Engineering in Singapour). Strong growth in Switzerland, Belgium, the Netherlands, Brazil and Asia-Oceania

EUROVIA
VINCI

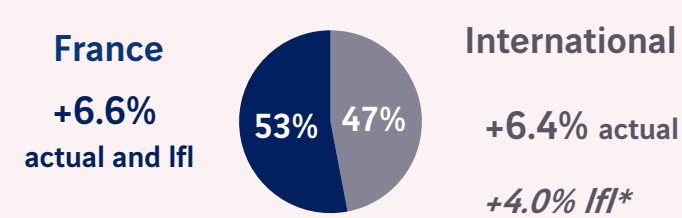
- Revenue: €1.7 bn (+20.5%; +14.6% lfl*)
- Revenue evolution by geographical area



- France: French roadworks and urban development markets maintaining firm momentum seen in 2018
- International: strong business levels in Germany, the UK, Central Europe and Canada. Contribution of the industrial and roadworks activities acquired in Dec. 2018 to Lane Construction in the USA.

VINCI
CONSTRUCTION

- Revenue: €3.3 bn (+6.7%; +5.4% lfl*)
- Revenue evolution by geographical area

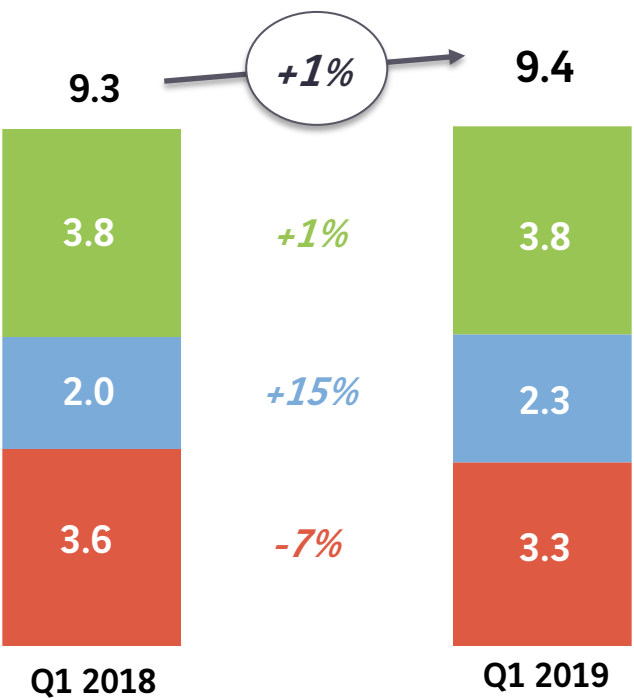


- France: strength of building market and good momentum in public works, especially in Paris (Grand Paris Express)
- International: Business level rose in the UK, Central Europe, Asia-Oceania and Africa (Sogea-Satom). Soletanche Freyssinet's performance offset declines in O&G related businesses and the Major Projects division (start of a new cycle)

* lfl : like-for-like

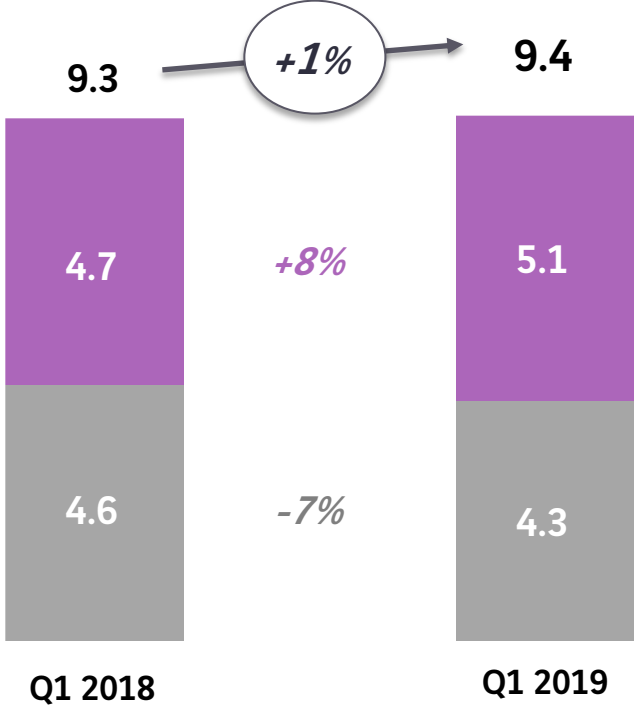
Order intake up by 1% in Q1 2019 vs Q1 2018

By business line (in € billion)



- VINCI Energies
- Eurovia
- VINCI Construction

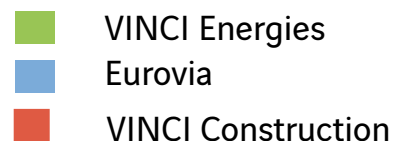
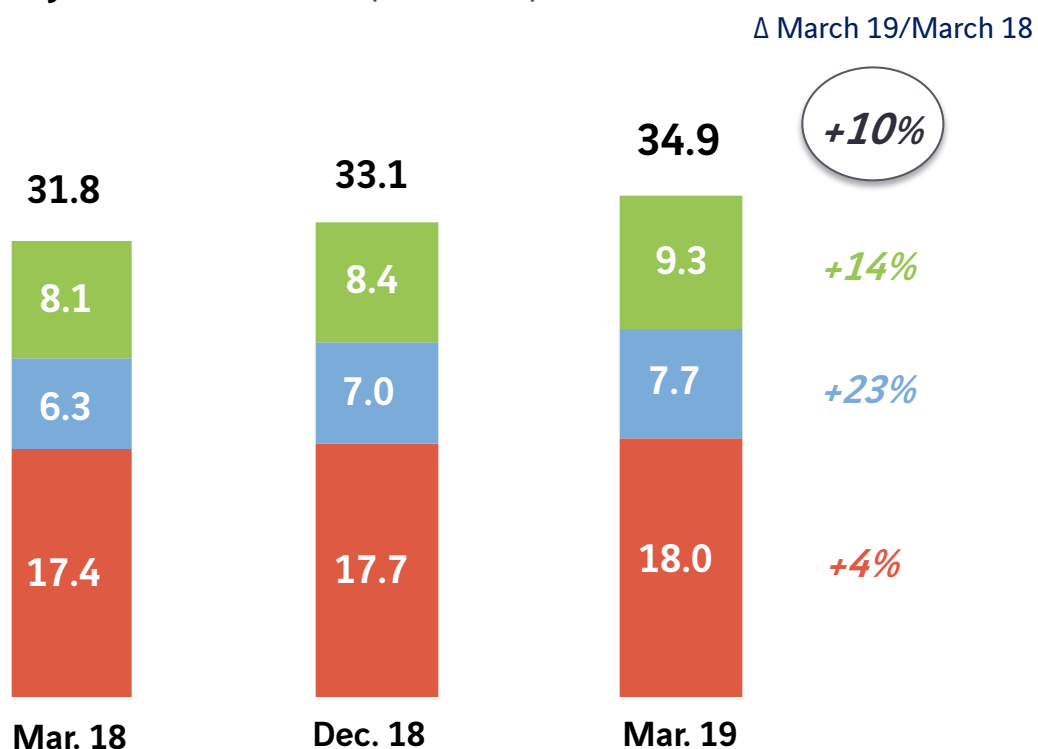
By geographical area (in € billion)



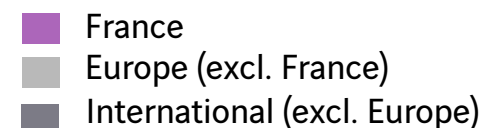
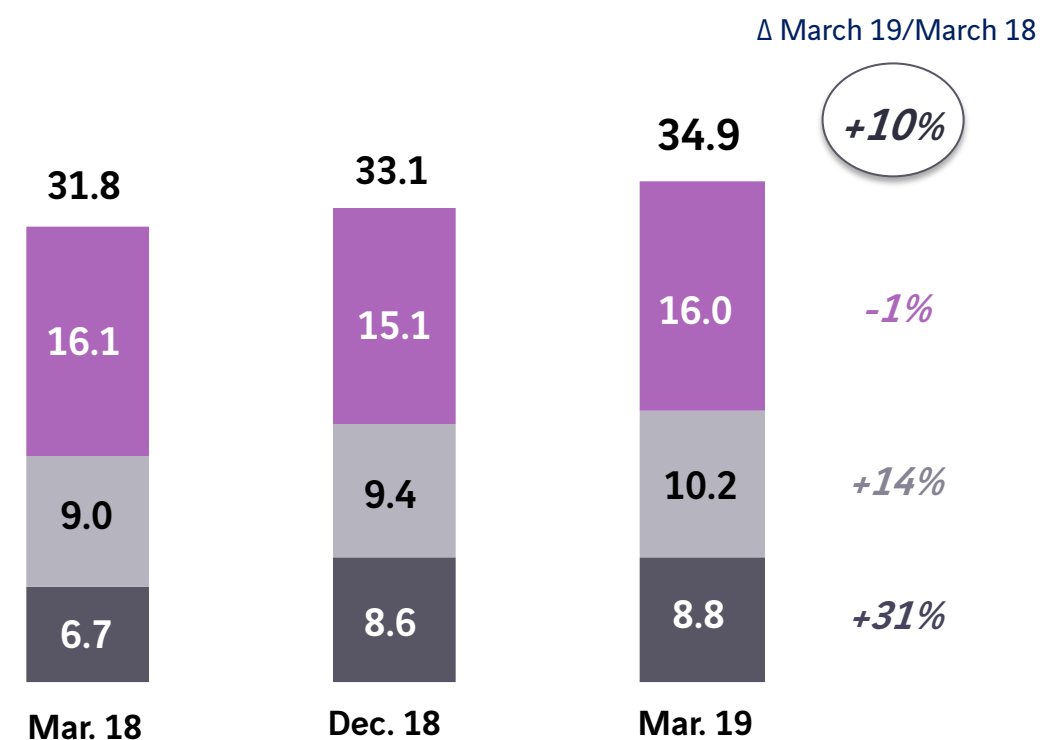
- France
- International

Order book up 10% as of March 2019; International accounts for 54%

By business line (in € billion)



By geographical area (in € billion)



Net Debt as of 31 March 2019: €16.1 bn

Strong credit rating

S&P	A-/A2	Outlook positive	Outlook revised upwards in March 2018
Moody's	A3/P1	Outlook stable	Confirmed in December 2017

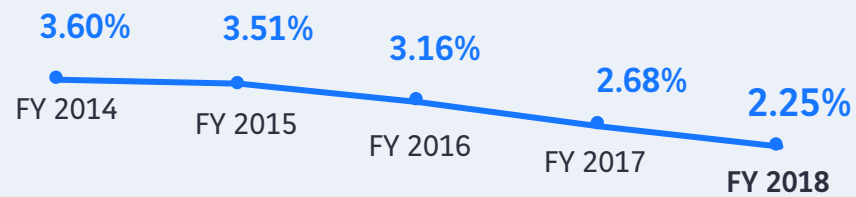
High level of liquidity

€7.0 bn net cash managed as of 31 March 2019

€8.0 bn unused bank facility maturing in 2023

Decrease of average cost of debt

Change of gross financial debt cost over the past 5 years (average rate):



Debt refinancing in excellent market conditions

2018 : €4.3 bn new debt issued with a **10** years average maturity and a **0.70%** average cost after hedging

2019 : €3.8 bn new debt issued with a **11** years average maturity and a **1.81%** average cost after hedging

Of which: 1 inaugural GBP bond of **£800 m**
1 inaugural USD bond **\$1 bn**

Concessions

VINCI Airports: positive traffic growth on a comparable basis, although less dynamic than in 2018 due to very high comparison base

Integration of London Gatwick airport expected in Q2 2019

VINCI Autoroutes: traffic growth should be in line with the French GDP (excluding exceptional events)

Contracting

Contracting revenue will increase on a like for like basis and benefit from the full-year integration of recent acquisitions, mainly outside France

Focus on further margin improvement



**VINCI expects further growth in its revenue
and net income in 2019**

A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints. The scene is set on a construction site, with various materials and equipment visible in the background. The workers are focused and collaborative, illustrating the theme of shared success.

R E A L
SUCCESS
I S T H E
SUCCESS
YOU SHARE

Thank you for your attention

Appendices

Other information

211,233
employees

€43.5 bn
Group revenue

110
countries where
VINCI operates

3,200
estimated number
of business units

> 300,000
estimated number
of contracts

€43.0 bn
market cap. at
December 31, 2018



Concessions

Revenue: **€7.3 bn**

17,701 people

VINCI Autoroutes

6,168 people

VINCI Airports

10,025 people

Other
concessions

1,508 people

Real estate

Revenue: **€1.1 bn**

854 people

VINCI Immobilier

Contracting

Revenue: **€35.8 bn**

192,315 people

VINCI Energies

77,274 people

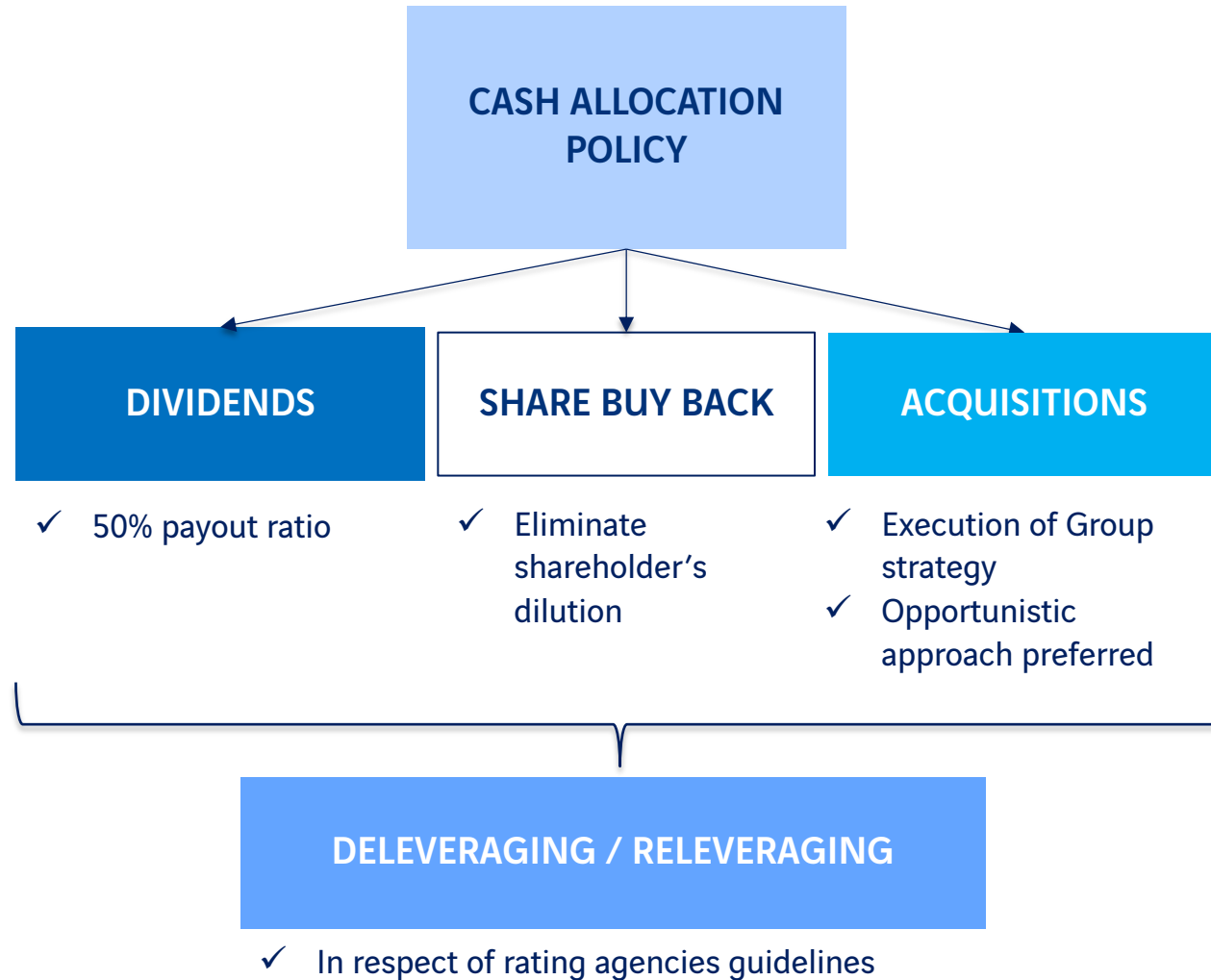
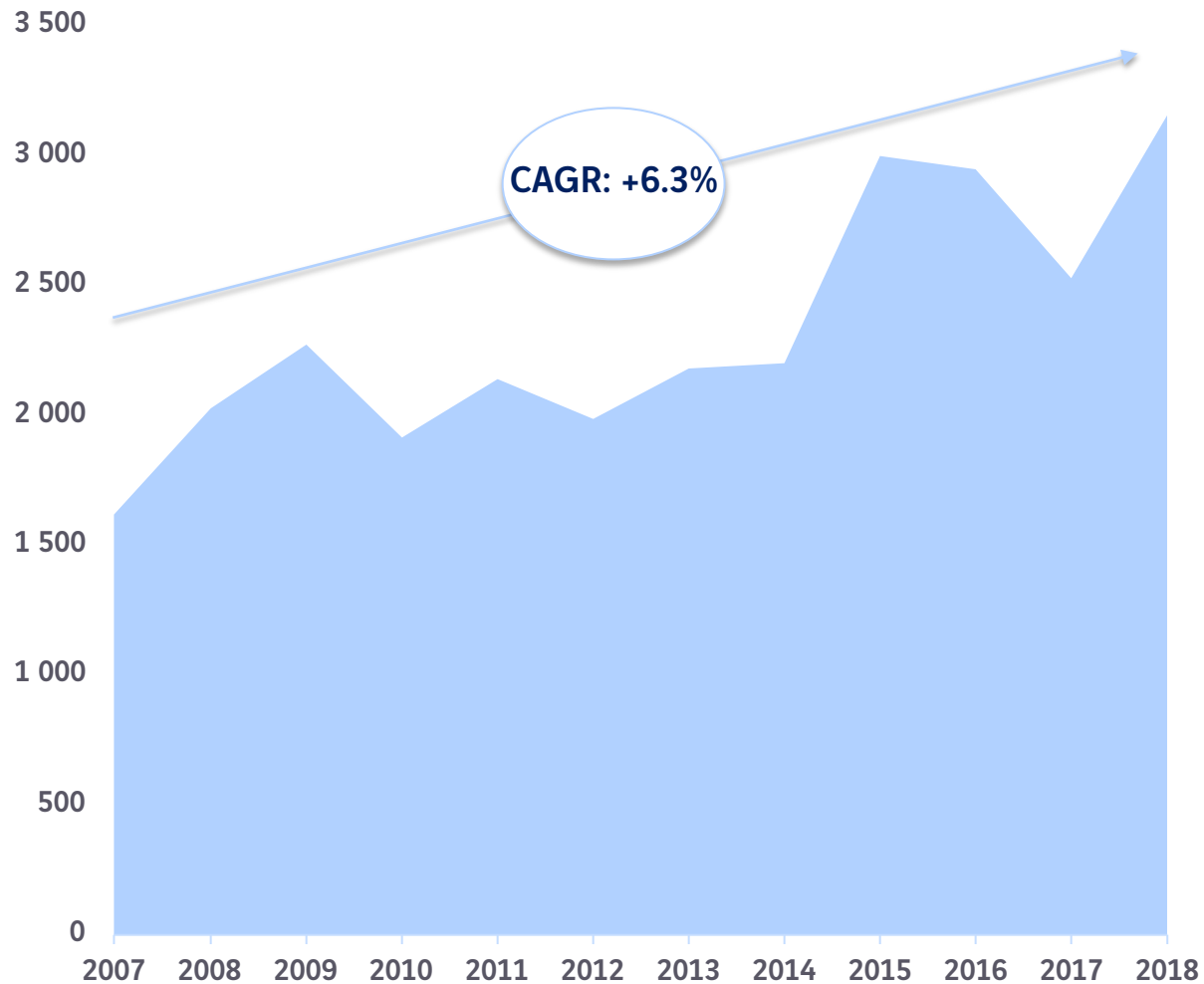
Eurovia

43,640 people

VINCI
Construction

71,401 people

Free cash flow generation from 2007 to 2018: €28 bn total



LEVERAGE THE STRENGTHS OF OUR INTEGRATED CONCESSIONS/CONTRACTING BUSINESS MODEL

CONCESSIONS

- ✓ Focus on airports and motorways (greenfield, yellowfield and brownfield projects)
- ✓ Extend maturity of concession portfolio

CONTRACTING

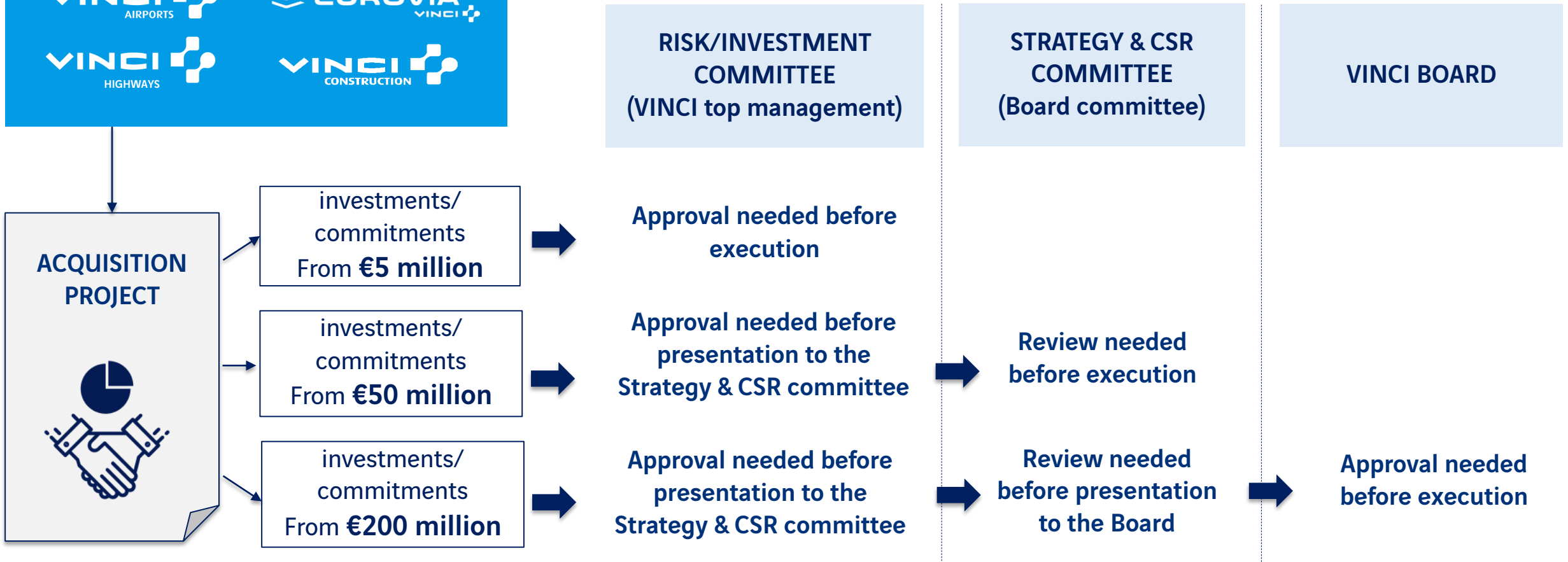
- ✓ Prioritise margin over revenue growth
- ✓ Focus on high value added segments

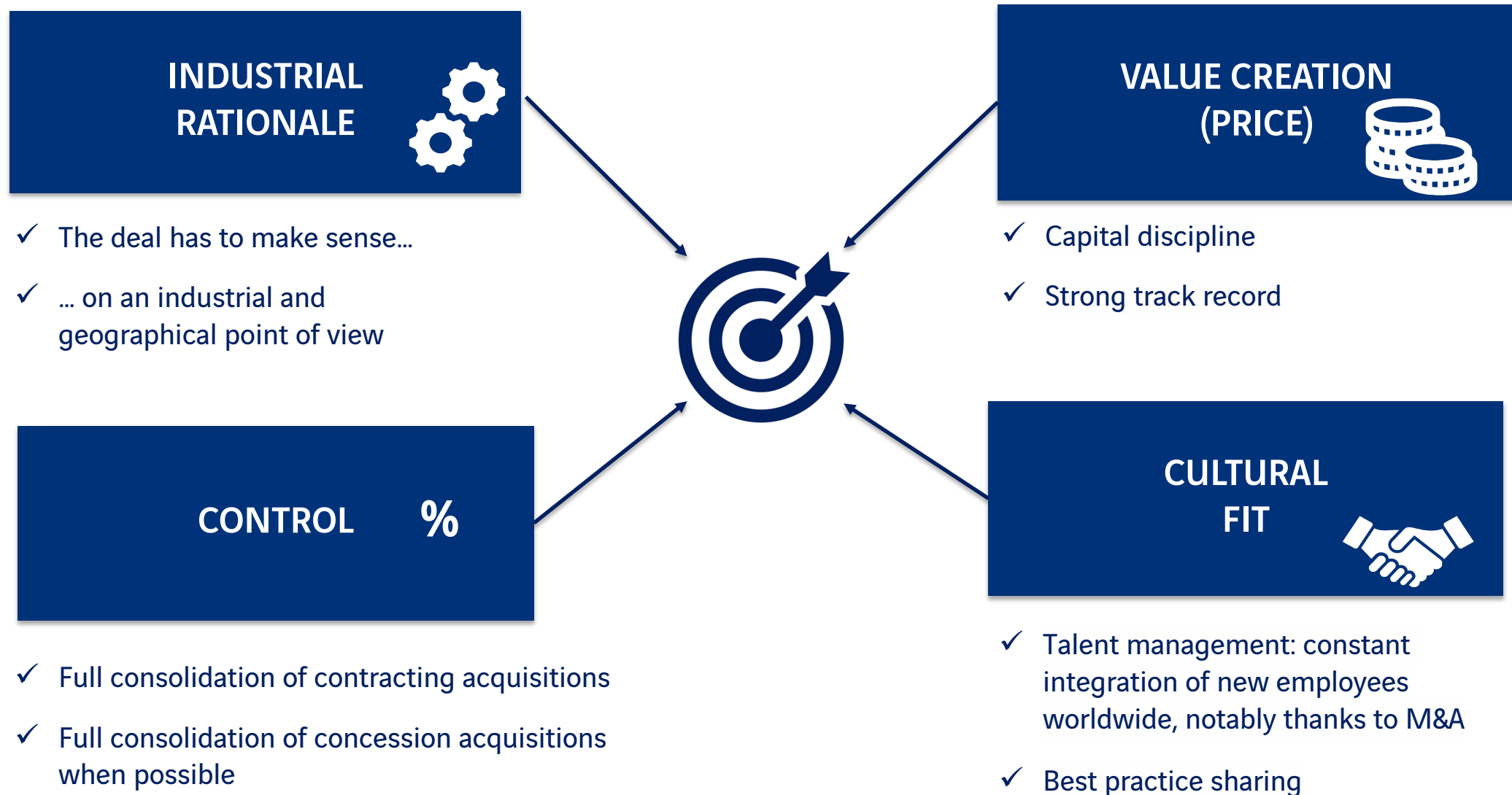


AND ACCELERATE INTERNATIONAL DEVELOPMENT

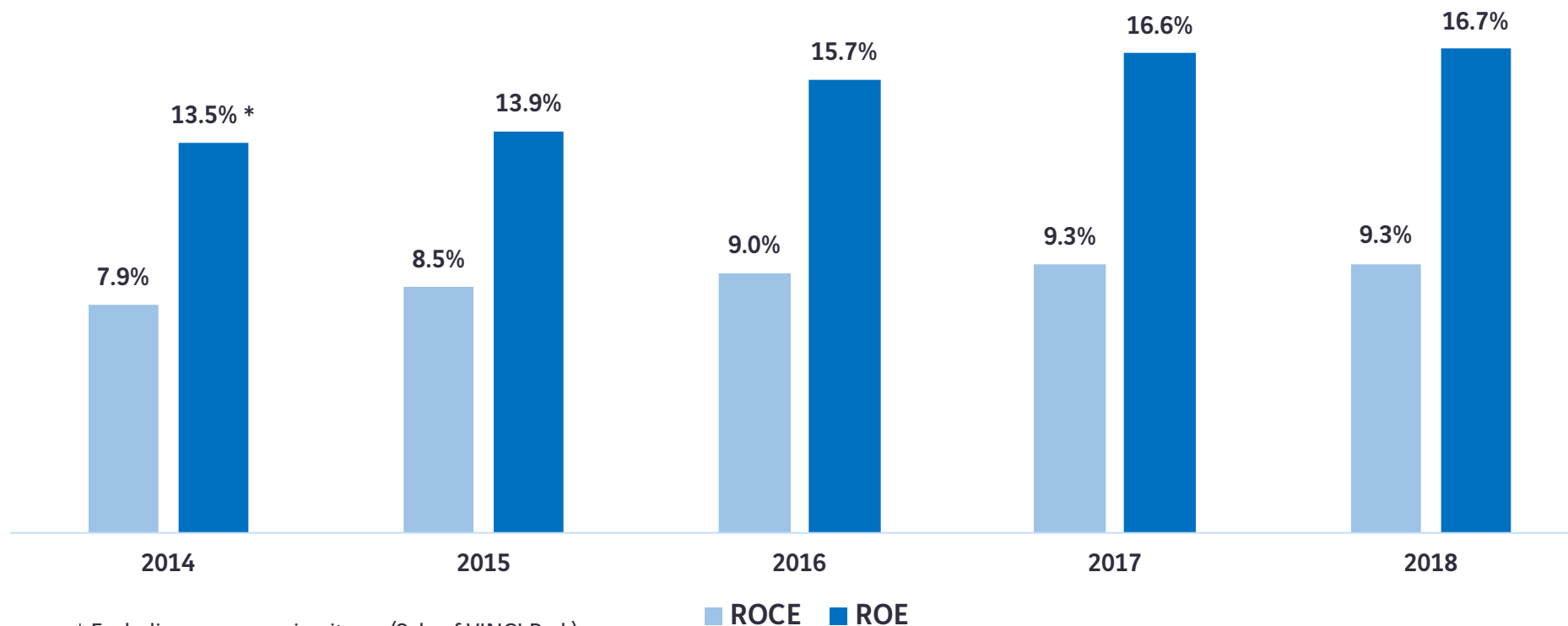


Most M&A projects initiated and executed at the business line level, but subject to careful internal assessment and Board review





VINCI ROCE and ROE over the past 5 years



* Excluding non recurring items (Sale of VINCI Park)

Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non controlling interests at the previous year end.

Illustration of VINCI's international expansion in 2018

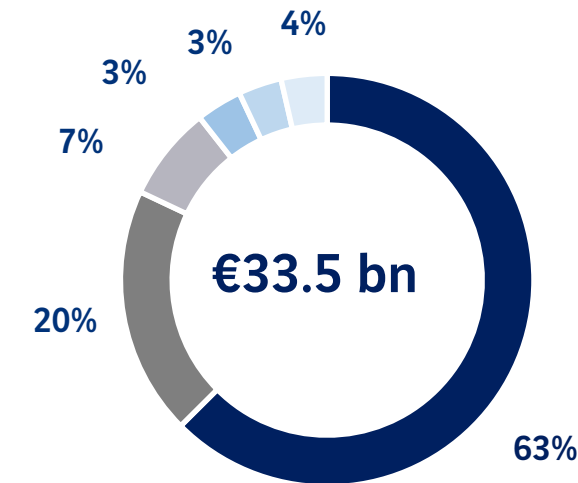


2018 most significant acquisitions



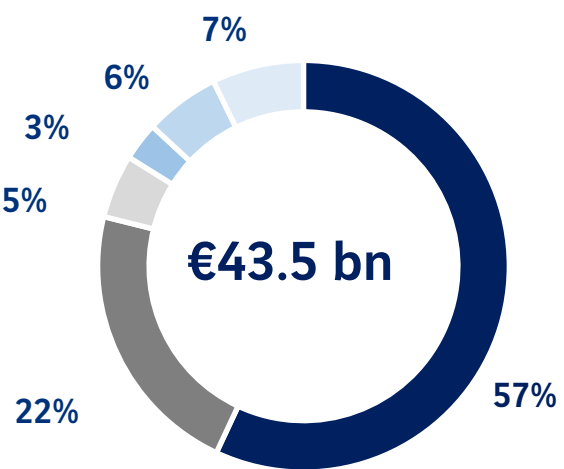
* Pending closing

2008 revenue geographic breakdown



2008 International Revenue
€12.5 bn

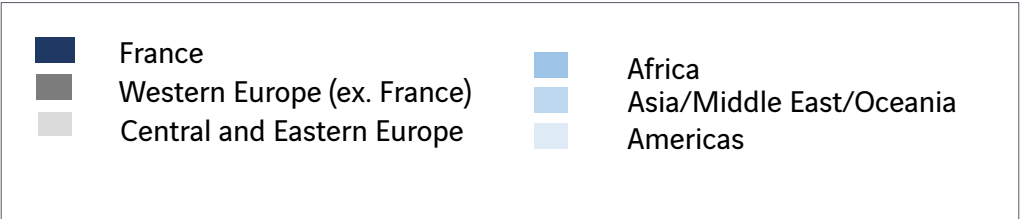
2018 revenue geographic breakdown



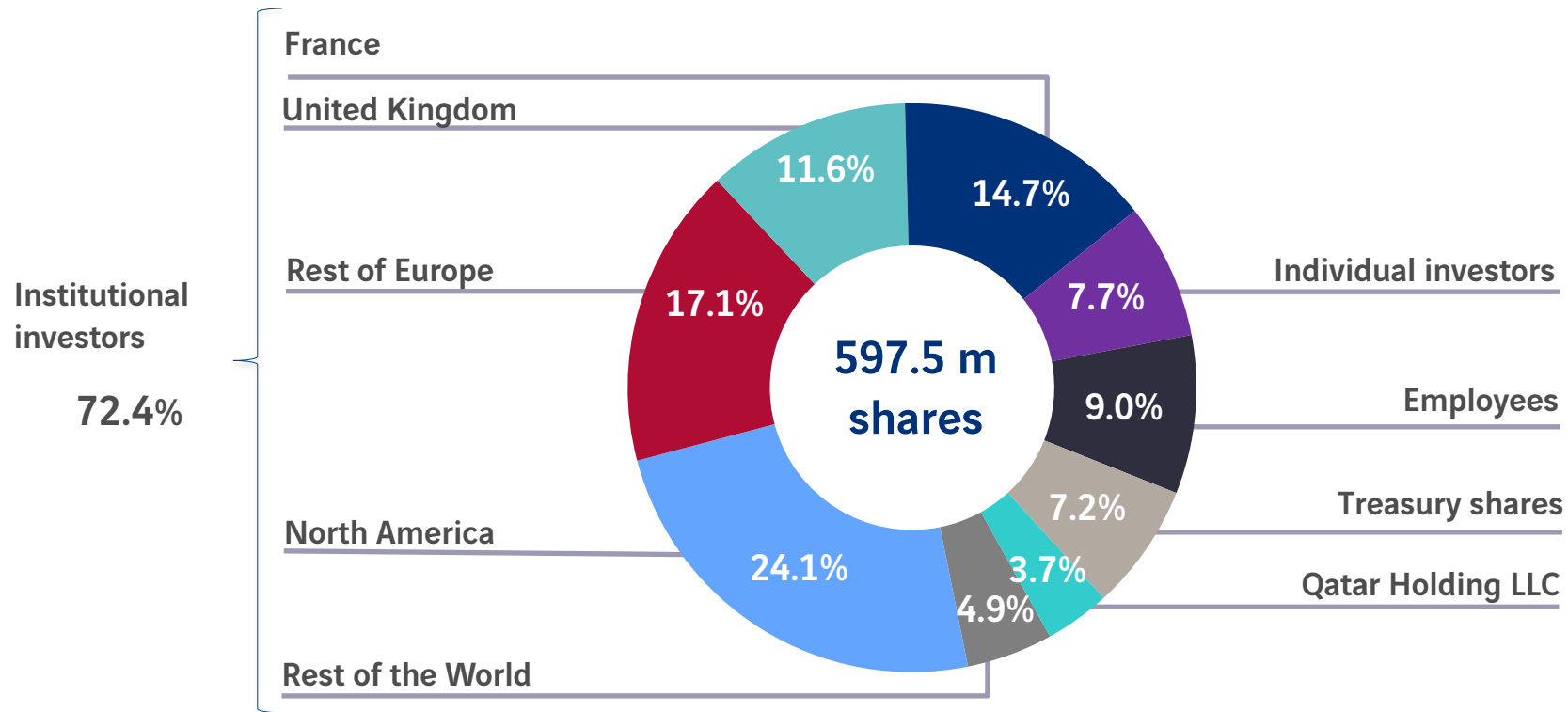
2018 International Revenue
€18.8 bn

INCREASED EXPOSURE
TO INTERNATIONAL

CAGR 2008/2018
+4.1%



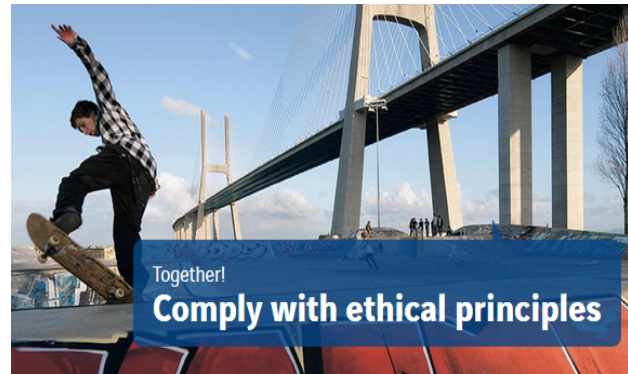
Shareholder base at December 31, 2018



Shareholding structure*

- ✓ Over **500** institutional investors
- ✓ Approximately **165,000** individual shareholders
- ✓ **130,000** Group employees and former employees are shareholders, including approximately **25,000** outside France

* Based on available information



A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.



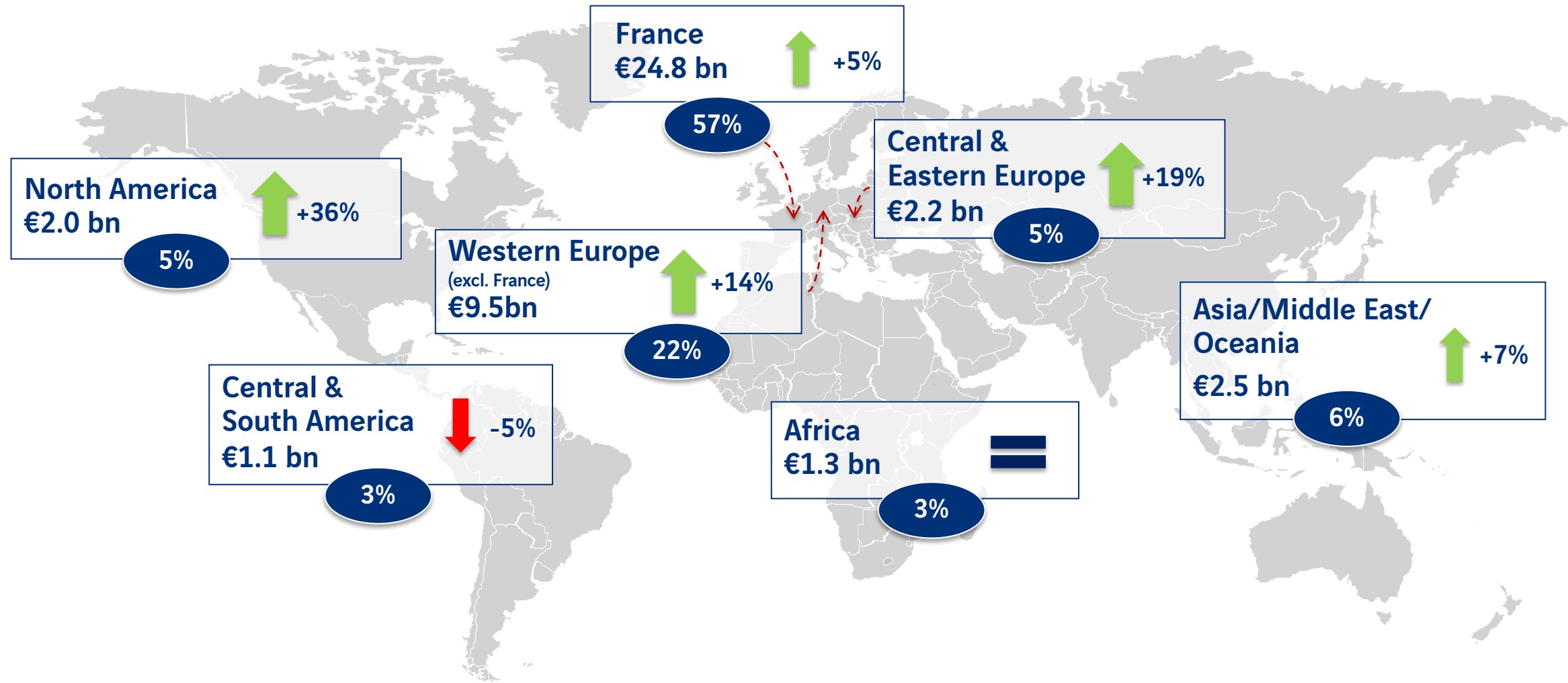
Financial Data

As of December 31, 2018

€ in million	FY 2018	FY 2017	Δ 2018/2017	
			Actual	Like-for-like
Concessions	7,261	6,945	+4.6%	+3.2%
VINCI Autoroutes	5,356	5,277	+1.5%	+1.5%
VINCI Airports	1,607	1,409	+14.0%	+9.4%
Other Concessions	298	258	+15.5%	+3.9%
Contracting	35,769	32,830	+9.0%	+3.4%
VINCI Energies	12,603	10,759	+17.1%	+4.6%
Eurovia	8,934	8,112	+10.1%	+7.3%
VINCI Construction	14,231	13,960	+1.9%	+0.2%
VINCI Immobilier	1,104	896	+23.3%	+21.8%
Eliminations	(616)	(423)		
Total revenue*	43,519	40,248	+8.1%	+3.3%

* Excluding concession subsidiaries' construction work done by non-Group companies

43% of 2018 revenue generated outside France



€ in million	FY 2018	FY 2017	Δ 2018/2017	
			Actual	Like-for-like
Concessions	5,809	5,704	+1.8%	+1.8%
VINCI Autoroutes	5,356	5,277	+1.5%	+1.5%
VINCI Airports	341	320	+6.3%	+6.3%
Other Concessions	112	106	+5.3%	+5.3%
Contracting	18,431	17,460	+5.6%	+4.4%
VINCI Energies	5,753	5,505	+4.5%	+3.7%
Eurovia	5,027	4,591	+9.5%	+8.5%
VINCI Construction	7,651	7,364	+3.9%	+2.5%
VINCI Immobilier	1,101	893	+23.2%	+21.7%
Eliminations	(572)	(378)		
Total revenue*	24,768	23,680	+4.6%	+3.7%

* Excluding concession subsidiaries' construction work done by non-Group companies

€ in million	FY 2018	FY 2017	Δ 2018/2017	
			Actual	Like-for-like
Concessions	1,453	1,241	+17.1%	+9.4%
VINCI Airports	1,266	1,089	+16.3%	+10.3%
Other Concessions	186	152	+22.6%	+2.9%
Contracting	17,338	15,370	+12.8%	+2.3%
VINCI Energies	6,851	5,254	+30.4%	+5.4%
Eurovia	3,907	3,520	+11.0%	+5.8%
VINCI Construction	6,580	6,596	-0.2%	-2.2%
Eliminations	(40)	(43)		
Total revenue*	18,751	16,568	+13.2%	+2.8%

* Excluding concession subsidiaries' construction work done by non-Group companies

Income statement

<i>(in € millions)</i>	2018	2017	Δ 2018/2017
Operating income from ordinary activities (Ebit)	4,997	4,607	+8.5%
<i>% of revenue</i>	<i>11.5%</i>	<i>11.4%</i>	<i>+10bp</i>
<i>- share-based payment expense (IFRS 2)</i>	<i>(206)</i>	<i>(163)</i>	
<i>- profit/loss of equity-accounted cos. & miscellaneous</i>	<i>133</i>	<i>147</i>	
Recurring operating income	4,924	4,592	+7.2%
<i>Non-recurring operating items</i>	<i>(4)</i>	<i>(41)</i>	
Operating income	4,920	4,550	+8.1%
Financial income/(expense)	(445)	(442)	
Income tax	(1,418)	(1,271)	
<i>of which non-recurring tax effects</i>		<i>44</i>	
<i>Effective income tax rate</i>	<i>32.3%</i>	<i>33.2%*</i>	
Non-controlling interests	(74)	(90)	
Net income attributable to owners of the parent	2,983	2,747	+8.6%
Diluted earnings per share <i>(in €)</i>	5,32	4,91	+8.4%

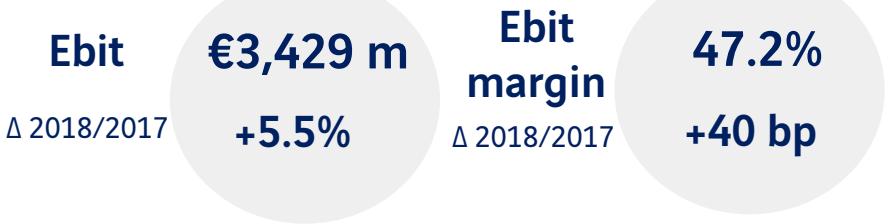
* Excluding non-recurring tax effects

Operating income from ordinary activities (Ebit)



VINCI Group Ebit: €4,997 million (+8.5%); Ebit margin: 11.5% (+10 bp)

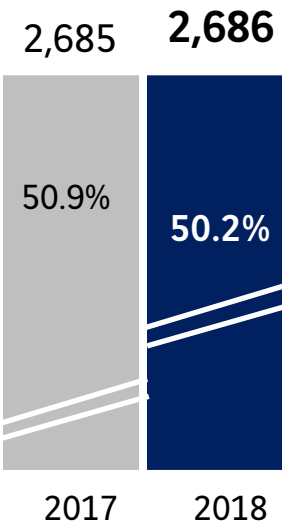
Concessions



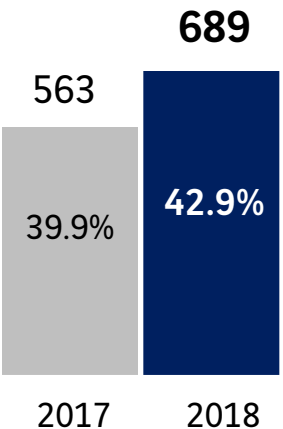
Contracting



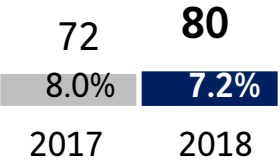
VINCI Autoroutes



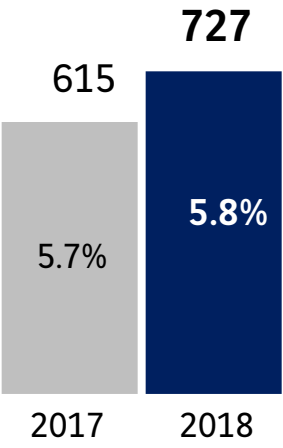
VINCI Airports



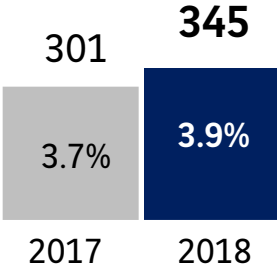
VINCI Immobilier



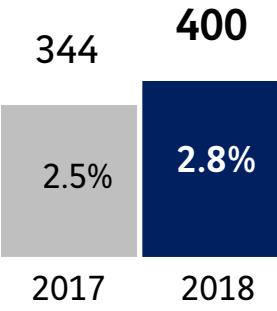
VINCI Energies



Eurovia



VINCI Construction



(Ebit in € millions and Ebit margin as % of revenue)

ROI – Recurring operating income by business line

€ in million	FY 2018	% of revenue*	FY 2017	% of revenue*	Δ 2018/2017
Concessions	3,456	47.6%	3,270	47.1%	+5.7%
VINCI Autoroutes	2,635	49.2%	2,676	50.7%	-1.5%
VINCI Airports	806	50.2%	589	41.8%	+36.9%
Other Concessions	15		6		
Contracting	1,351	3.8%	1,208	3.7%	+11.8%
VINCI Energies	664	5.3%	566	5.3%	+17.4%
Eurovia	329	3.7%	287	3.5%	+14.6%
VINCI Construction	359	2.5%	356	2.5%	+0.8%
VINCI Immobilier	101	9.2%	89	10.0%	+13.4%
Holding companies	15		23		
ROI	4,924	11.3%	4,592	11.4%	+7.2%

* Excluding concession subsidiaries' construction work done by non-Group companies

€ in million	FY 2018	% of revenue**	FY 2017	% of revenue**	Δ 2018/2017
Concessions	4,963	68.4%	4,710	67.8%	+5.4%
VINCI Autoroutes	3,895	72.7%	3,850	73.0%	+1.2%
VINCI Airports	941	58.6%	808	57.3%	+16.5%
Other Concessions	127	42.5%	51	19.8%	
Contracting	1,815	5.1%	1,629	5.0%	+11.4%
VINCI Immobilier	79	7.1%	71	8.0%	+10.7%
Holdings	41		91		
Ebitda*	6,898	15.9%	6,500	16.2%	+6.1%

* Cash flow from operations before tax and financing costs by business line

** Excluding concession subsidiaries' construction work done by non-Group companies

€ in million	FY 2018	FY 2017
Ebitda*	6,898	6,500
Change in WCR** and current provisions	(266)	(286)
Income taxes paid	(1,222)	(1,647)
Net interest paid	(444)	(470)
Dividends received from companies accounted for under the equity method	176	184
Net operating CAPEX	(986)	(745)
Operating cash flow	4,156	3,535
<i>o/w Concessions</i>	<i>3,444</i>	<i>3,013</i>
<i>o/w Contracting</i>	<i>453</i>	<i>339</i>
Growth CAPEX in concessions & PPPs	(977)	(1,010)
Free cash flow (after CAPEX)	3,179	2,525

* Cash flow from operations before tax and financing costs by business line

** Working Capital Requirements

€ in million	FY 2018	FY 2017
Free cash flow (after CAPEX)	3,179	2,525
Net financial investments and other cash flows	(2,802)	(1,291)
Cash flow before movements in share capital	377	1,234
Share capital increases and other operations *	444	421
Dividends	(1,443)	(1,248)
Share buy-backs *	(639)	(647)
Net cash flow for the period	(1,262)	(240)
Consolidation impacts and others	(291)	177
Change in net financial debt	(1,553)	(63)

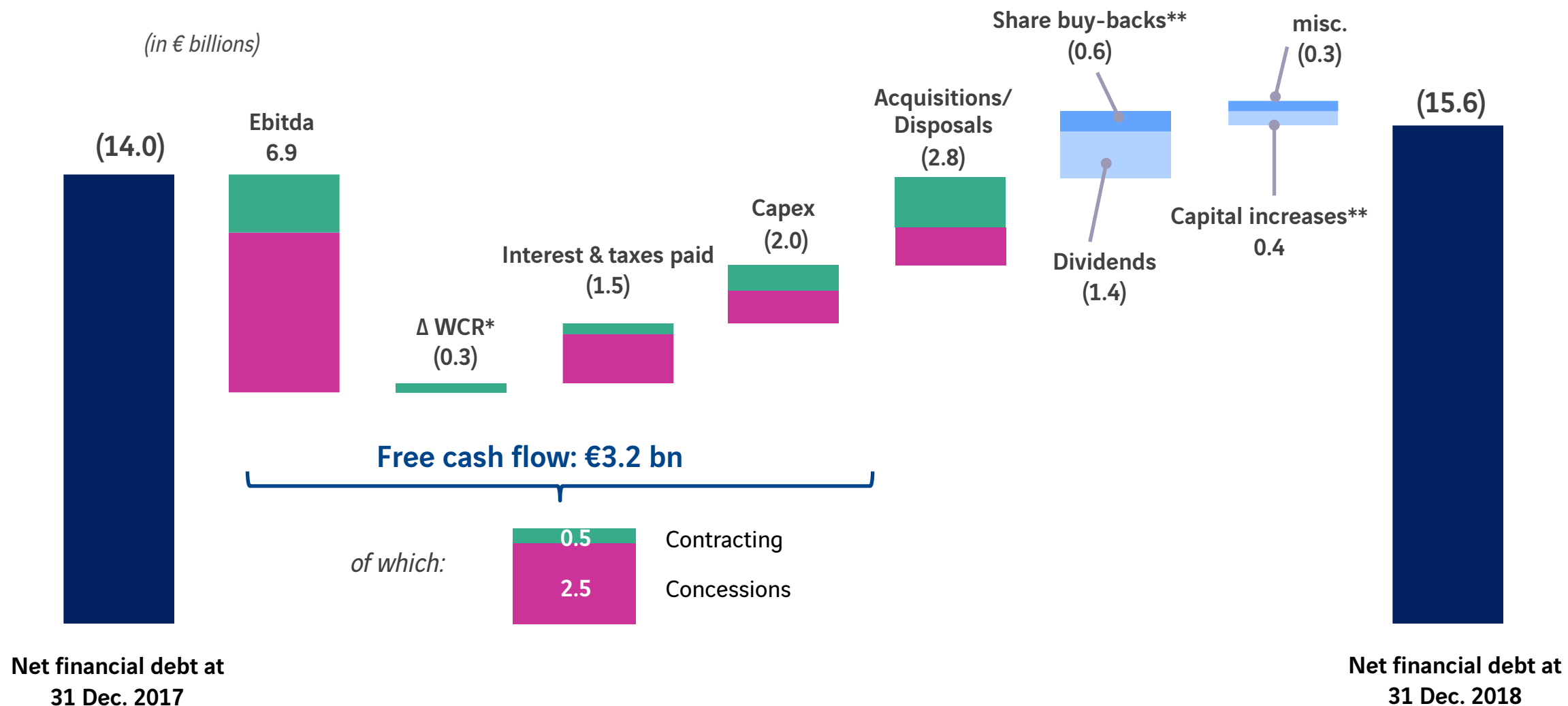
* 7.7 m share buy-backs in 2018 (€639 m) and 6.3 m shares created in 2018 (€469 m)

€ in million	FY 2018	FY 2017	Δ 2018/2017
Concessions	46	49	-4
VINCI Autoroutes	19	17	+2
VINCI Airports	12	10	+3
Other Concessions	14	23	-9
Contracting	918	810	+107
VINCI Energies	196	140	+56
Eurovia	312	301	+11
VINCI Construction	409	369	+40
VINCI Immobilier and holdings	132	5	+127
Purchases of tangible and intangible assets	1,095	865	+230
Proceeds from disposals of tangible and intangible assets	(109)	(120)	+11
Operating CAPEX (net of disposals)	986	745	+241

€ in million	FY 2018	FY 2017	Δ 2018/2017
Concessions	980	1,045	-66
VINCI Autoroutes	673	702	-29
Of which : ASF	364	413	-49
Escota	80	125	-46
Cofiroute	158	129	+28
VINCI Airports	274	169	+105
Other Concessions	33	175	-142
Contracting	(2)	(35)	+33
Net growth CAPEX in concessions and PPPs	977	1,010	-33

<i>(in € million)</i>	31 Dec. 2018	31 Dec. 2017
Non-current assets – concessions	32,786	31,121
Non-current assets – contracting and other	11,699	10,051
WCR, provisions and other current assets & liabilities	(6,214)	(6,098)
Capital employed	38,270	35,075
Equity	(19,818)	(18,383)
Non-current provisions and misc. long-term liabilities	(2,898)	(2,690)
Long-term resources	(22,716)	(21,074)
Gross financial debt	(21,182)	(18,802)
Net cash managed	5,628	4,801
Net financial debt	(15,554)	(14,001)

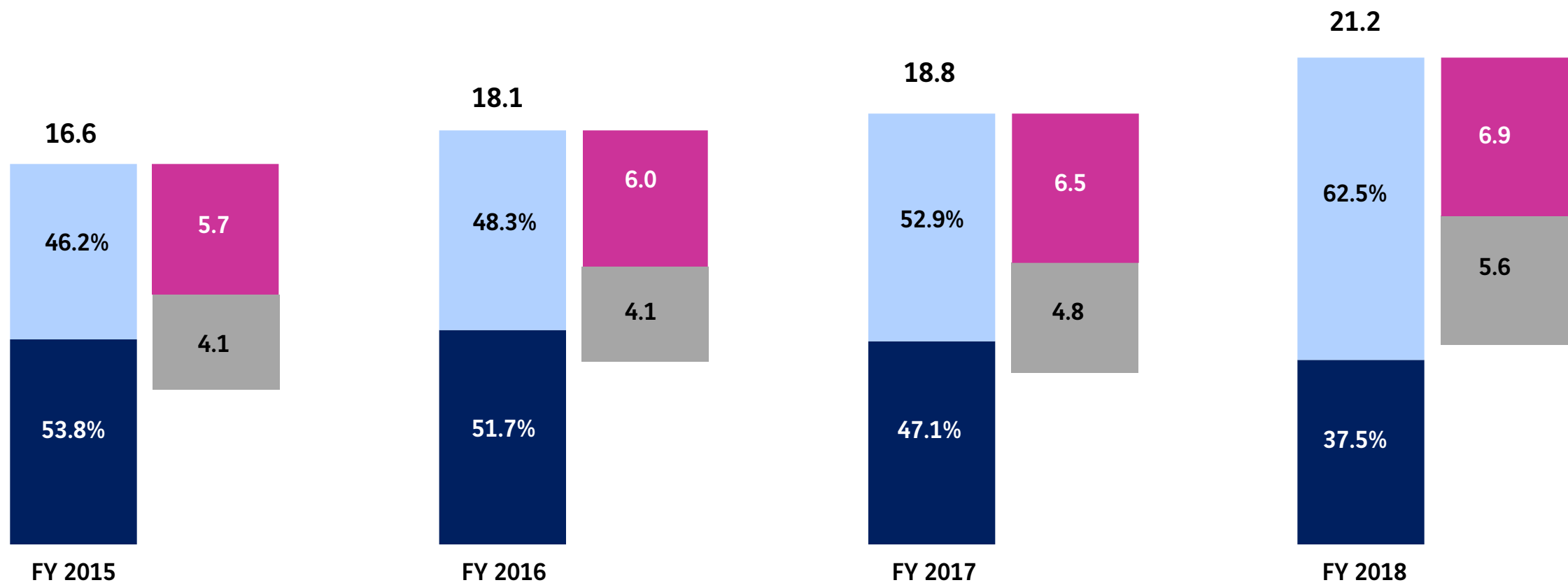
Change in net financial debt during 2018



* WCR: Working Capital Requirements

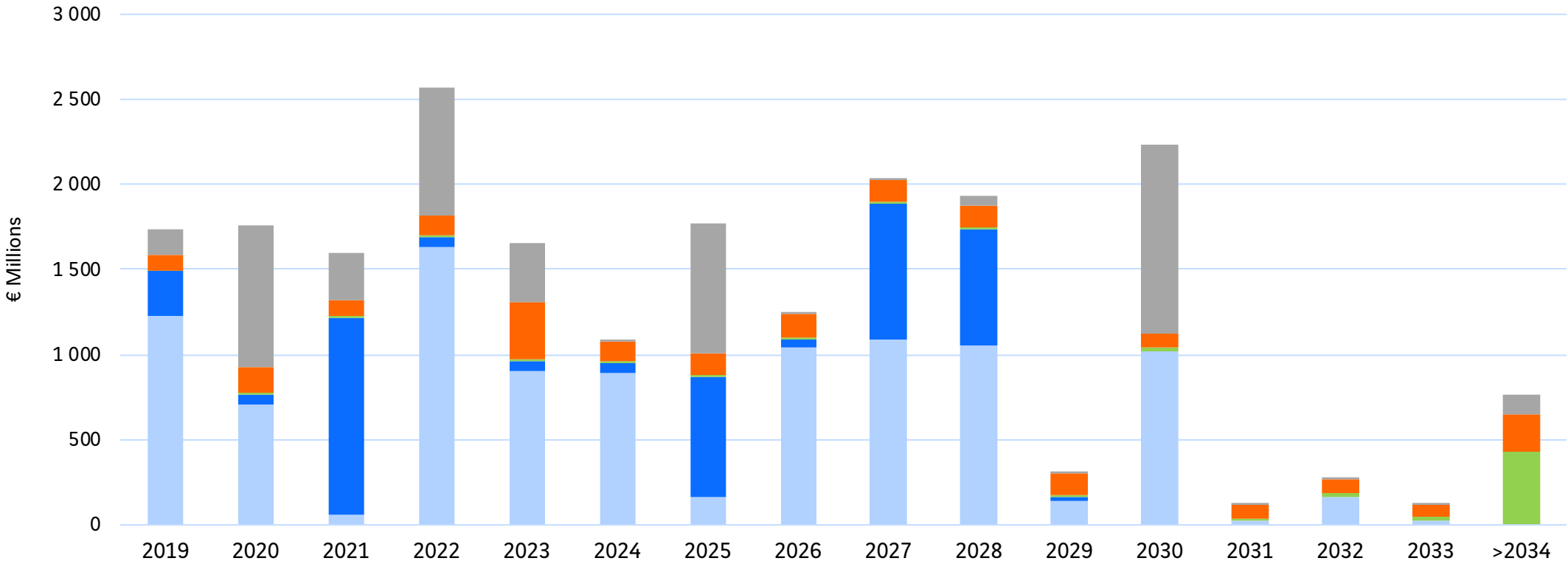
** 7.7 millions share buy-backs in 2018 (€639 m) and 6.3 millions shares created in 2018 (€469 m)

Evolution of the gross financial debt in € billion



- Floating rate & inflation linked debt
- Fixed rate debt
- Group Ebitda linked to inflation
- Net Cash managed (increase of remuneration when interest rates rise)

■ Average maturity of gross financial debt (€21.2 bn) as of December 31, 2018: **6.4 years ***

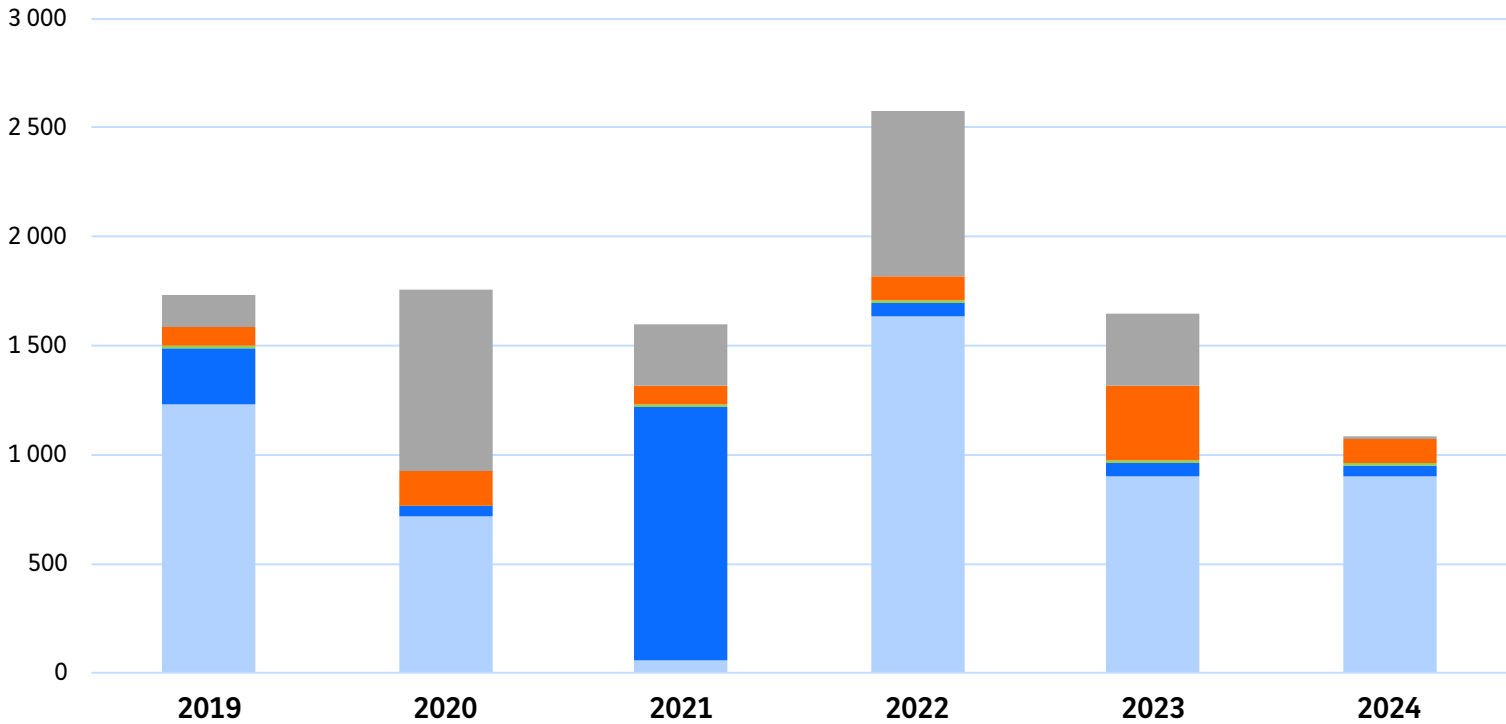


* **Concessions :** 6.5 years
Contracting + Holdings : 5.9 years

ASF Cofiroute
Arcour Other concessions Holdings and misc.

Average cost of future debt repayment

ASF Cofiroute Holdings and misc. Arcour Other concessions

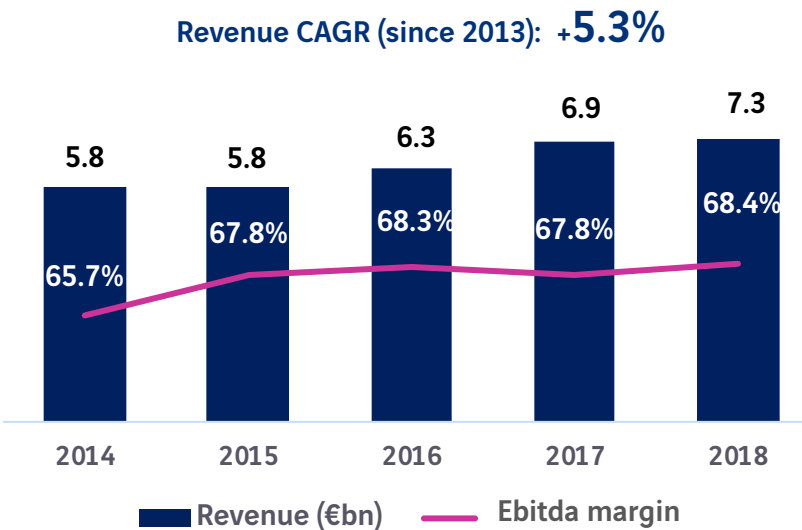


Nominal amount in € millions	1,733	1,754	1,599	2,573	1,651	1,079
Average rate *	4.32%	1.46%	2.77%	2.26%	1.72%	2.54%

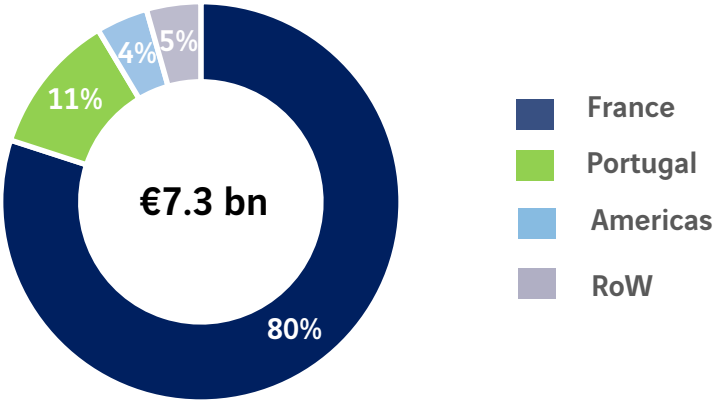
*After hedging

Business line profiles

Revenue and Ebitda margin evolution over the last 5 years



2018 revenue by geographical area



74%

Revenue: €5.4 bn
Ebitda: €3.9 bn; Ebitda margin: 72.7%



22%

Revenue: €1.6 bn
Ebitda: €0.9 bn; Ebitda margin: 58.6%



OTHER CONCESSIONS

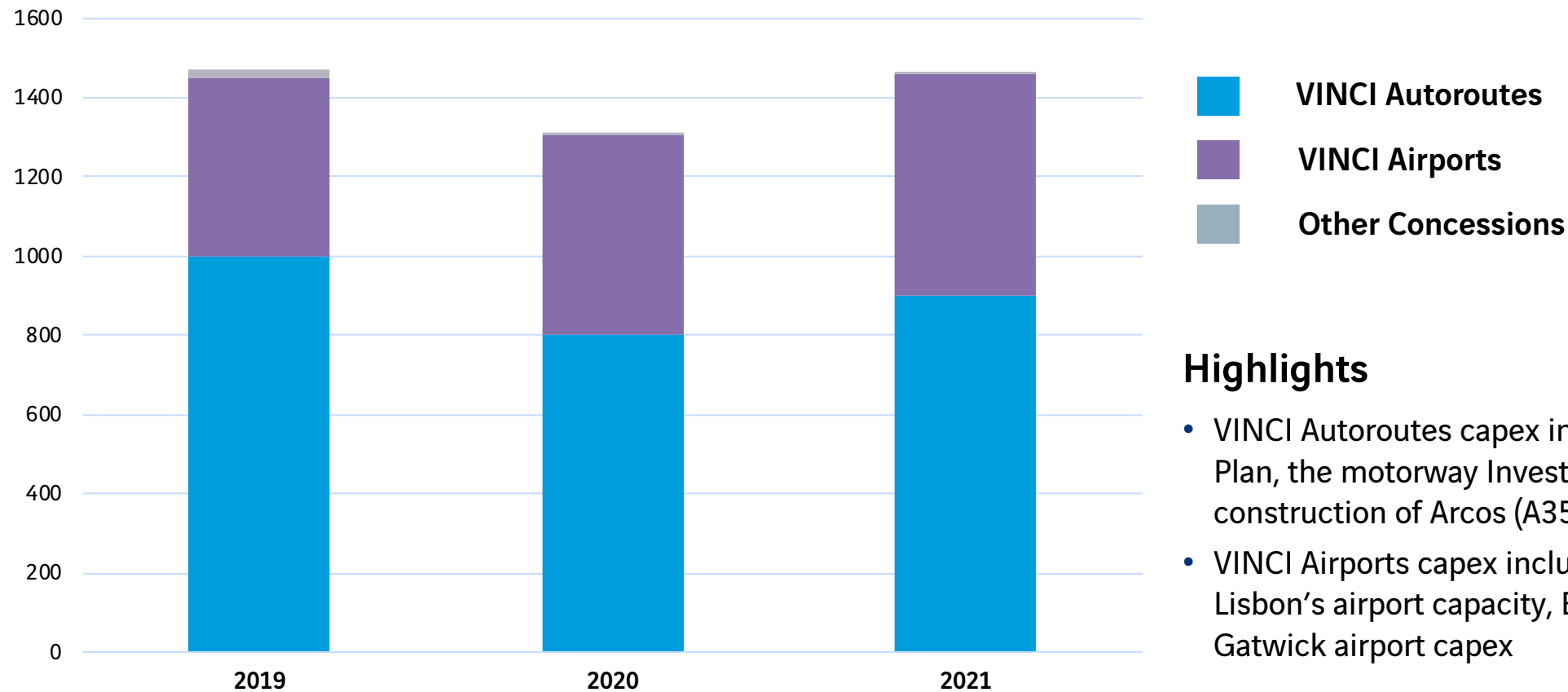
4%

Revenue: €0.3 bn
Ebitda : €0.1 bn; Ebitda margin: 42.5%



XX % = % of the division's 2018 revenue

In € million



Highlights

- VINCI Autoroutes capex include the 2015 Stimulus Plan, the motorway Investment Plan and the construction of Arcos (A355)
- VINCI Airports capex include the expansion of Lisbon's airport capacity, Belgrade, but exclude Gatwick airport capex

* Estimations as of December 31, 2018 and including fully consolidated concessions only

Non-controlling stakes in concessions

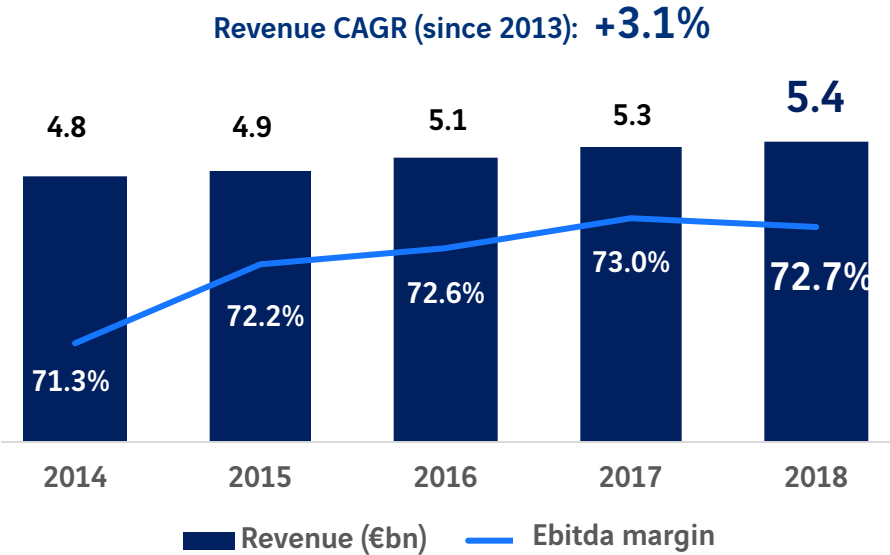
VINCI share, based on best estimates as of 31.12.2018

Projects consolidated by the equity method, excluding ADP

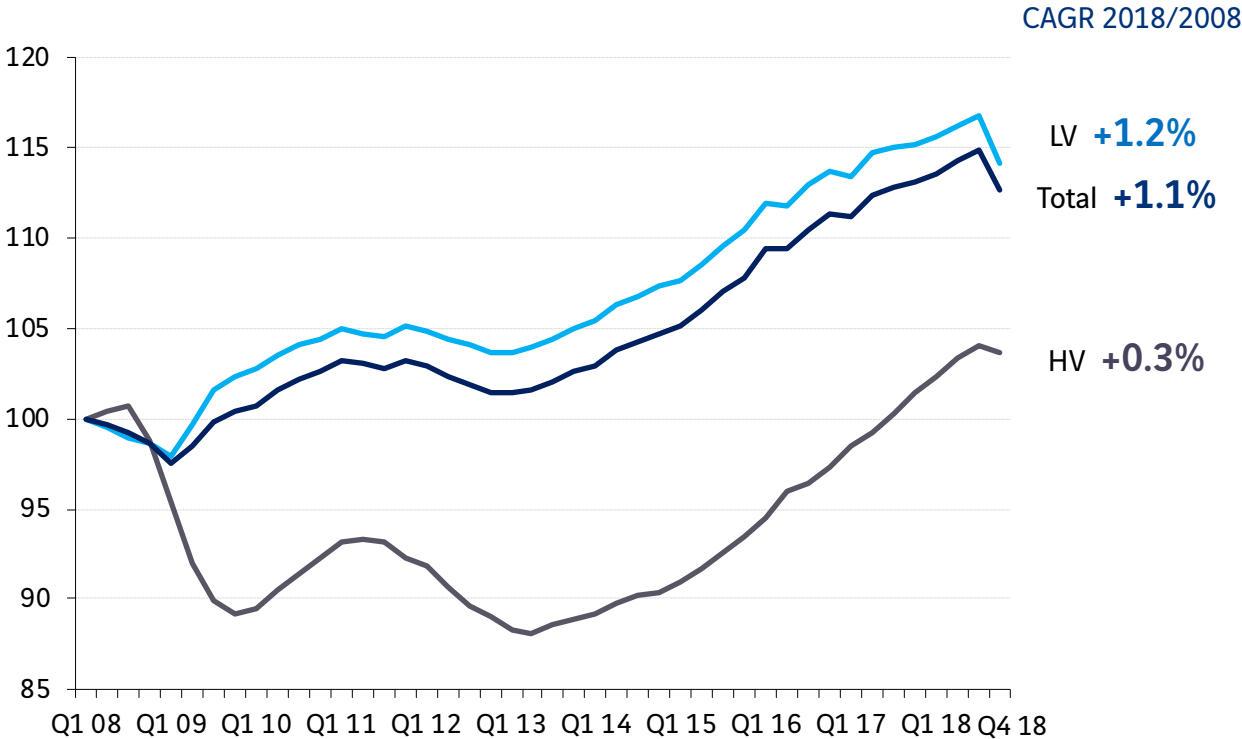
In € millions	Equity committed	Equity invested at 31.12.2018	Equity to be invested
Kansai Airports (Japan)	253	253	0
Santiago Airport (Chile)	202	108	94
VIA 40 (Colombia)	125	49	76
LISEA	258	258	0
Russia: MSP (1&2, 7&8)	112	98	14
Germany: A4, A5 and A9 motorways	100	100	0
Greece: Corinth-Patras, Maliakos-Kleidi	88	88	0
France: Prado Carenage & Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail, Rhônexpress and BAMEO	86	71	15
Slovakia: Expressway R1	75	75	0
Portugal: Lusoponte	57	57	0
UK: Hounslow, Isle of Wight and Newport Southern crossing	26	26	0
USA: Ohio River Bridge	25	25	0
Canada: Regina bypass	15	0	15
TollPlus, UTS	30	25	5
Miscellaneous	28	15	13
Total	1,480	1,248	232

VINCI Autoroutes

Revenue and Ebitda margin over the past 5 years



VINCI Autoroutes average traffic growth since 2008



A strategic location network



- ASF
- Cofiroute
- ESCOTA
- A19-Arcour
- A 355: Arcos: Western Strasbourg bypass

4,443 km

under concession

approx. 50%

of conceded French toll roads

>35%

of total motorway network in France

	VINCI AUTOROUTES					
	ASF		COFIROUTE		A19 ARCOUR	ARCOS
	ASF		Intercity network		Duplex A86 (1)	
End of concession	Apr. 2036	Feb. 2032	Jun. 2034	Dec. 2086	Dec. 2070	Jan. 2070
Network size	2,737 km	471 km	1,100 km	11 km	101 km	24 km

(1) Toll tunnel connecting Rueil-Malmaison to Versailles and Vélizy

Contractual framework of toll increases (LVs)

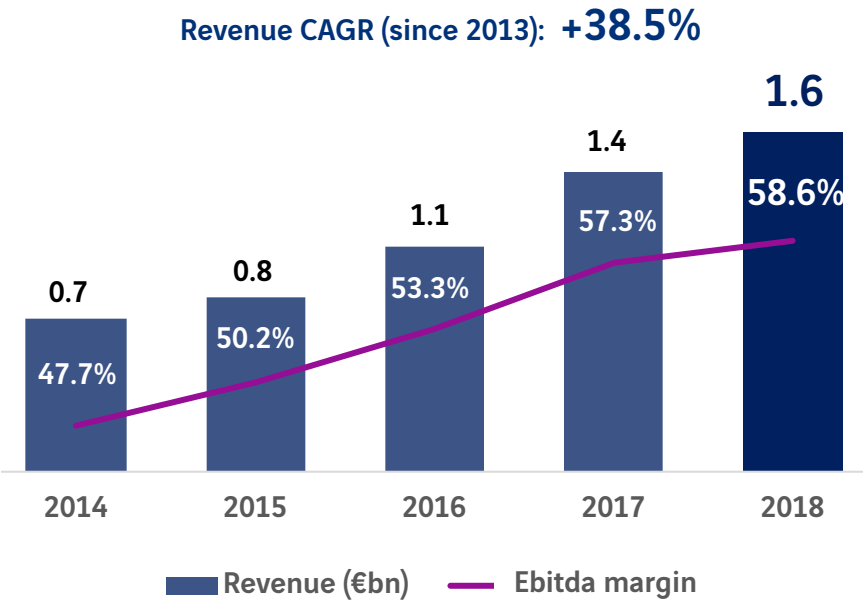
	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2019*	+1.896%	+1.825%	+1.655%
2020 to 2021	70% x i + 0.39% (2015 toll freeze) +0.146% (Motorway investment plan)	70% x i + 0.25 % (2015 toll freeze) +0.215% (Motorway investment plan)	70% x i + 0.10% (2015 toll freeze) +0.195% (Motorway investment plan)
2022 to 2023	70% x i + 0.39% (2015 toll freeze)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10% (2015 toll freeze)
After 2023	70% x i	70% x i	70% x i

i = Consumer price index excl. tobacco products at end October Y-1 (1.94% at 31 October 2018)

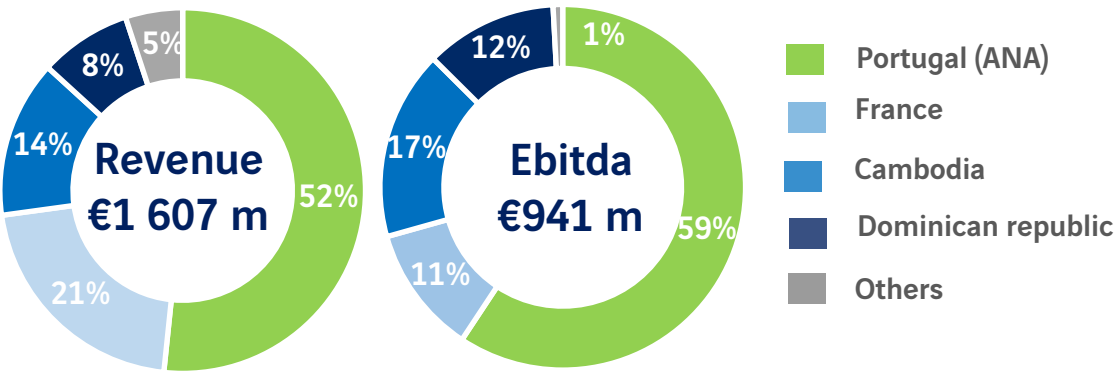
* Applied on February 1st, 2019

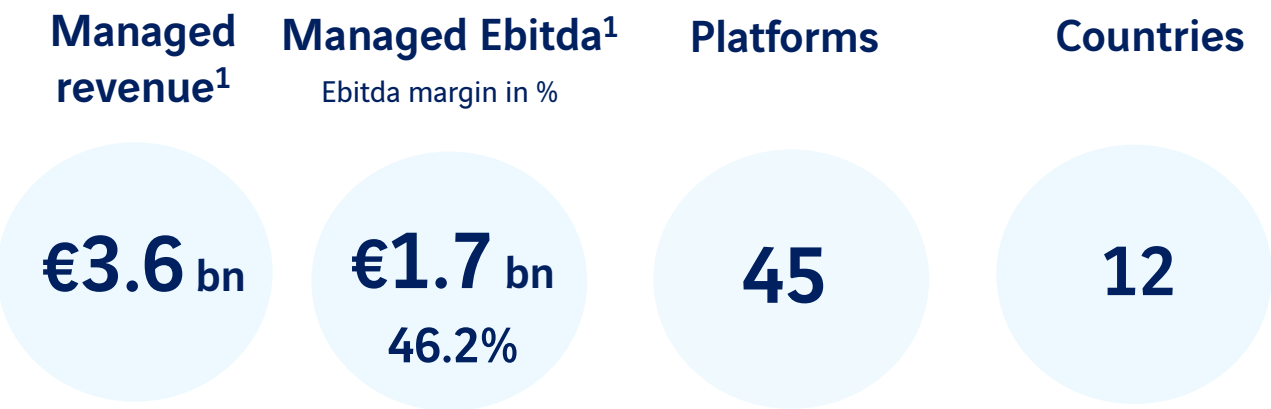
VINCI Airports

Revenue and Ebitda margin over the past 5 years



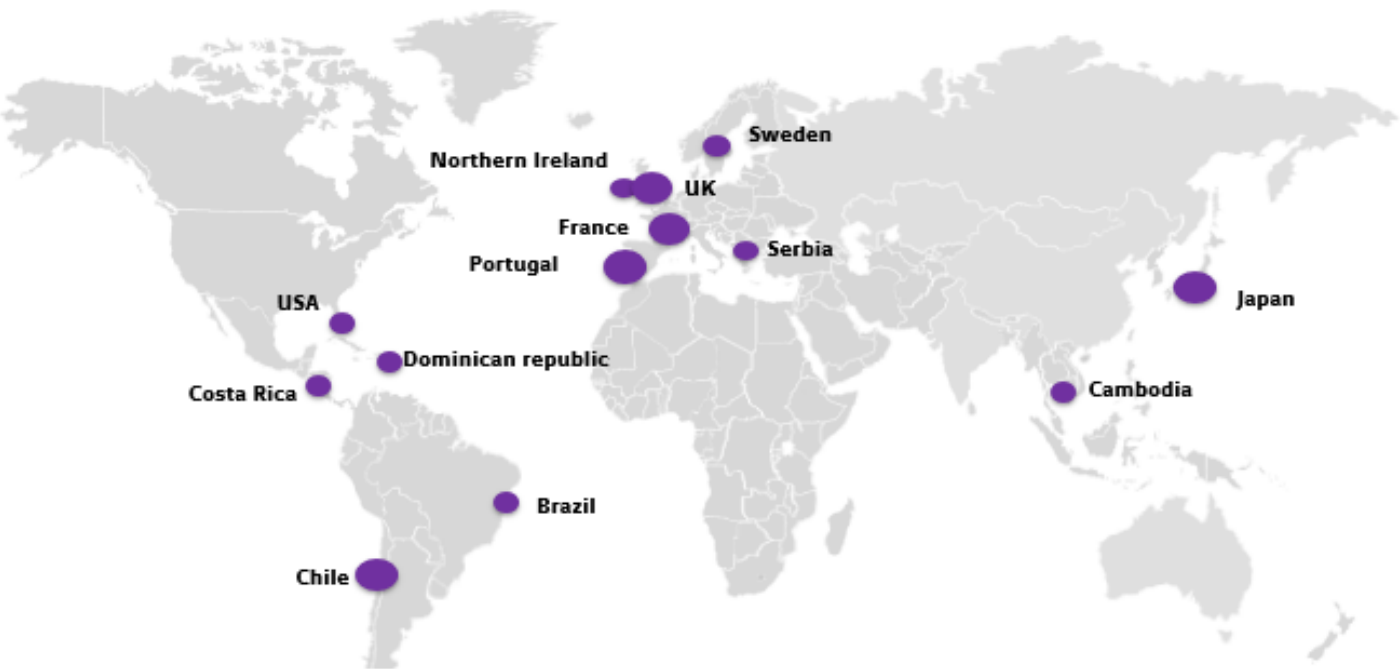
VINCI Airports: 2018 Revenue and Ebitda by country





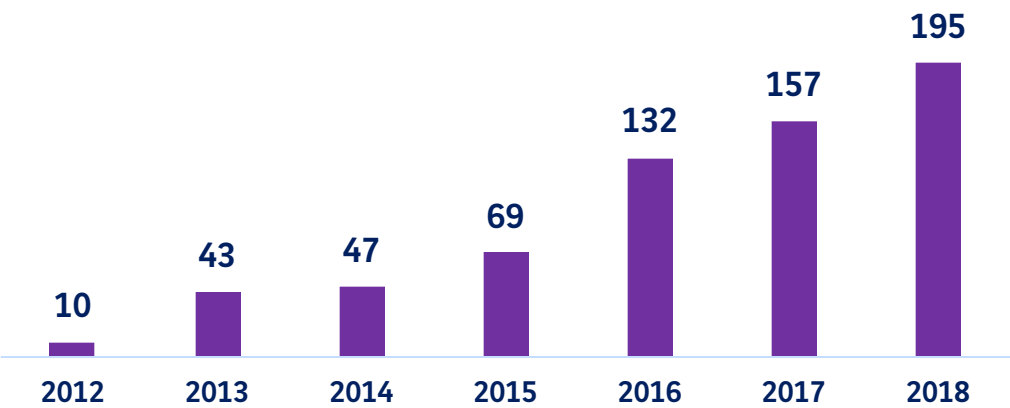
- ✓ A strategic shift in 2013 with the ANA acquisition
- ✓ Bright market outlook
- ✓ Premium to the size

The most geographically diversified airports operator



* integration of Gatwick airport (UK) expected by June 2019

Passengers traffic¹ (millions of pax.) evolution



¹ Data at 31 Dec. 2018 at 100%, irrespective of percentage held.
2018 and 2017 data include full-year airport passenger numbers.



VINCI AIRPORTS

Country	Name	Description	KPAX in 2018	End of concession	VINCI share	Traffic risk	Consolidation*
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	55,325	2063	100%	Yes	FC
	<i>Of which Lisbon airport</i>		29,032				
Japan	Kansai airports (KIX, ITM, Kobe)	Concession	48,330	2060	40%	Yes	EM
	<i>Of which KIX</i>		28,961				
Chile	Santiago	Concession	23,303	2035	40%	Yes	EM
	Lyon airports (Lyon-Bron, Lyon – Saint-Exupéry)	Concession	11,050	2047	30.6%	Yes	FC
France	Chambéry, Clermont-Ferrand, Grenoble, Poitiers-Biard, Pays d'Ancenis	DSP**	1,111	2019 to 2029	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP**	965	2024	49%	Yes	EM
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	6,220	2065	85%	Yes	FC
	Toulon-Hyères	Concession	570	2040	100%	Yes	FC
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Concession	10,554	2040	70%	Yes	FC
USA	Orlando-Sanford	Concession	9,529	2039	100%	Yes	FC
	4 airports : Hollywood Burbank Airport and Ontario International Airport in California, Macon Downtown Airport and Middle Georgia Regional Airport in Georgia	Management Contracts		n.a	100%	No	FC

* FC: full consolidation; EM: equity method

** DSP (outsourced public service)



VINCI AIRPORTS

Country	Name	Description	KPAX in 2018	End of concession	VINCI share	Traffic risk	Consolidation*
Brazil	Salvador	Concession	8,017	2047	100%	Yes	FC
UK	Belfast	Freehold	6,286	2993	100%	Yes	FC
Serbia	Belgrade	Concession	5,641	2043	100%	Yes	FC
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5,019	2030	100%	Yes	FC
Sweden	Stockholm Skavsta	Freehold	2,195	-	100%	Yes	FC
Costa Rica	Liberia	Concession	1,125	2031	45%	Yes	EM

* FC: full consolidation; EM: equity method



MOU signed in January 2019 with the Portuguese government

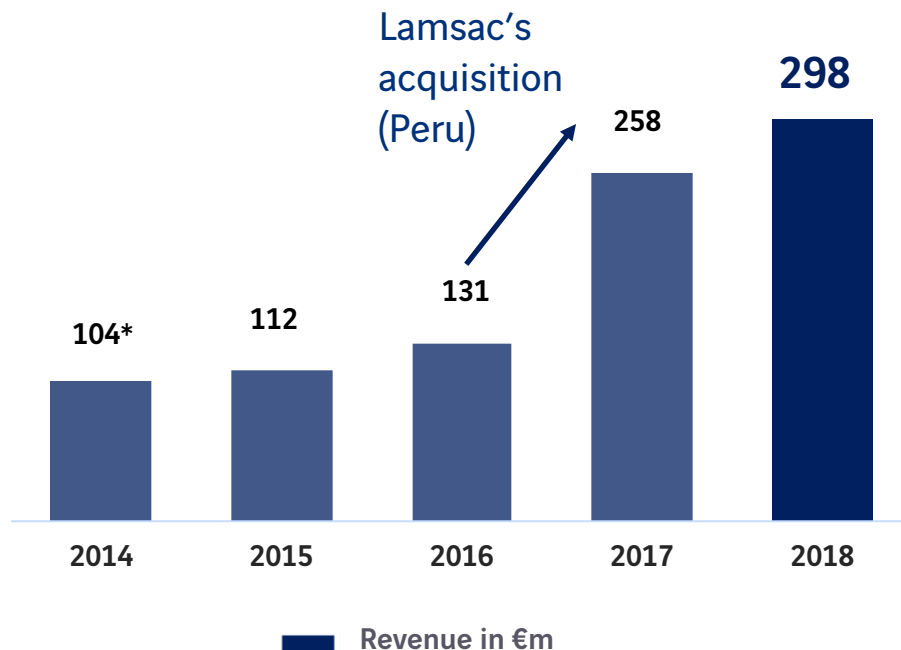
ANA shall invest **€1.15 billion** by 2028:

- **€650 millions** for the first phase of the extension of the existing Lisbon airport
- **€500 million** for the opening of a new civil airport in Montijo

Target capacity of 48 ATM per hour in Humberto Delgado and 24 ATM per hour in Montijo: this dual airport system should be able to absorb the expected growth of traffic until the end of the concession in 2063

VINCI Highways and other concessions

Revenue over the past 5 years



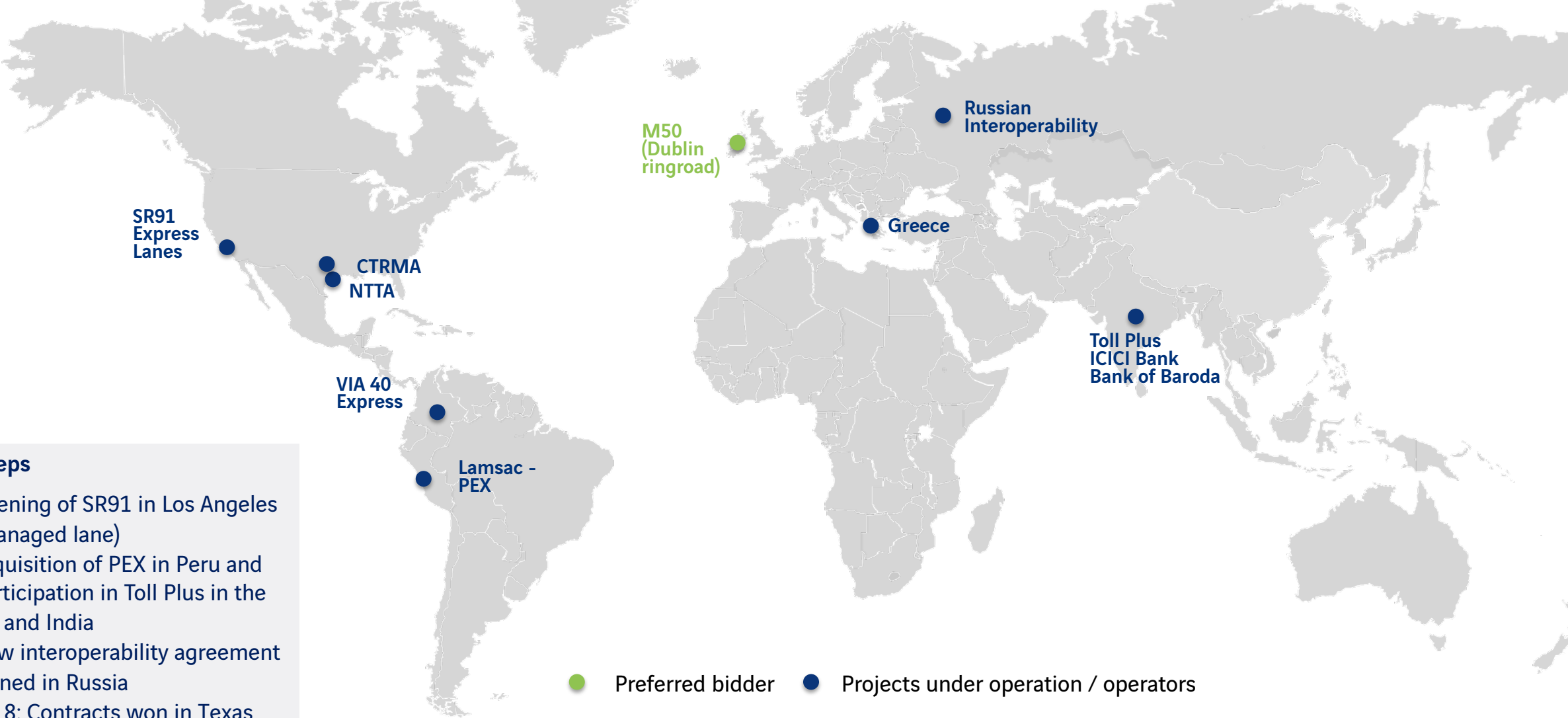
* Excluding VINCI Park

Key takeaways

- **Revenue growth : +15.5% (+3.9% like for like)**
- **EBITDA: €127 m (42.5% of revenue)**
- **Section 2 of Lamsac opened in June 2018:**
 - ✓ FY 2018 traffic growth: +13.4% ; ramp-up above expectations
 - ✓ FY 2018 revenue: €93 million (+10%), impacted FX changes
- **Reconsolidation of Gefyra (Rion-Antirion bridge in Greece):**
 - ✓ €41 million contribution to FY 2018 revenue
- **LISEA finalized the refinancing of €2.2 bn of its commercial debt:**
 - ✓ €1.3 billion bank loan maturing over 27 years;
 - ✓ €905 million fixed-rate tranches from institutional investors maturing over 30 and 35 years

=> cost of debt decrease and average maturity extended

Serving about 1,2 million ETC subscribers worldwide



Major Steps

- 1995: Opening of SR91 in Los Angeles (managed lane)
- 2016: Acquisition of PEX in Peru and participation in Toll Plus in the US and India
- 2017: New interoperability agreement signed in Russia
- 2017/2018: Contracts won in Texas

● Preferred bidder ● Projects under operation / operators




VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Road Infrastructure							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	EM
	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
	Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%	no	EM
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	EM
UK	Road	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	EM
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
	Road	Newport Southern crossing	10 km	2042	50%	yes	EM
Slovakia	Road	Express way R1	51 km	2041	50%	no	EM
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	EM
	Motorway	Maliakos-Kleidi	230 km	2038	15.3%	yes	EM
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	EM
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	EM
Russia	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	EM
Peru	Ringroad	LAMSAC	25 km	2049	100%	yes	FC
Colombia	Motorway	Bogota-Girardot	141 km + 65km (3 rd lane) under construction	2042	50%	yes	EM

* FC: full consolidation; EM: equity method

Conceded or PPP infrastructure under construction

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Bridges & Tunnels							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33.3%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	EM
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	FC
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	41%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	EM

 VINCI STADIUM							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
UK	Stadium	London Olympic Park Stadium ⁽¹⁾	55,000 seats – service contract	2040	100%	no	FC

(1) Early termination of the contract in January, 2019

Conceded or PPP infrastructure under construction

* FC: full consolidation; EM: equity method



VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	Rhôneexpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	60%	no	EM
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	EM

Other Concessions

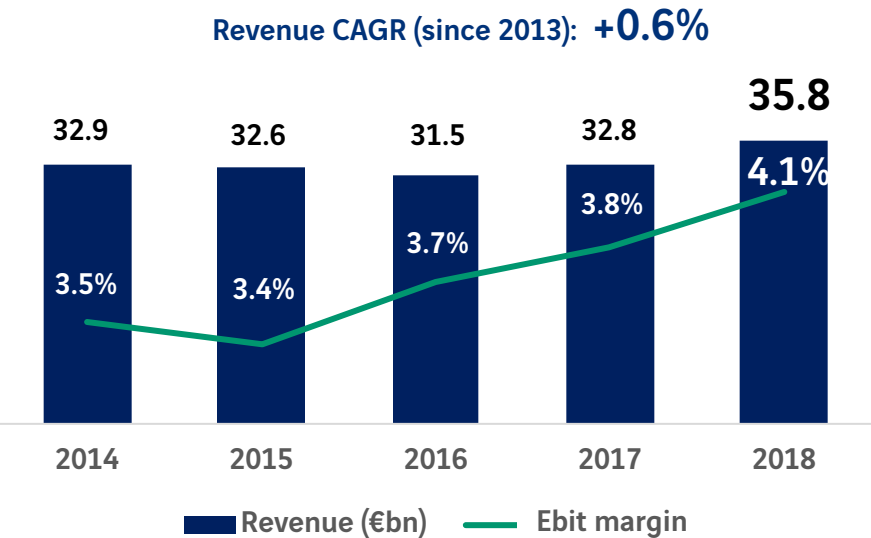
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	FC
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	EM

Conceded or PPP infrastructure under construction

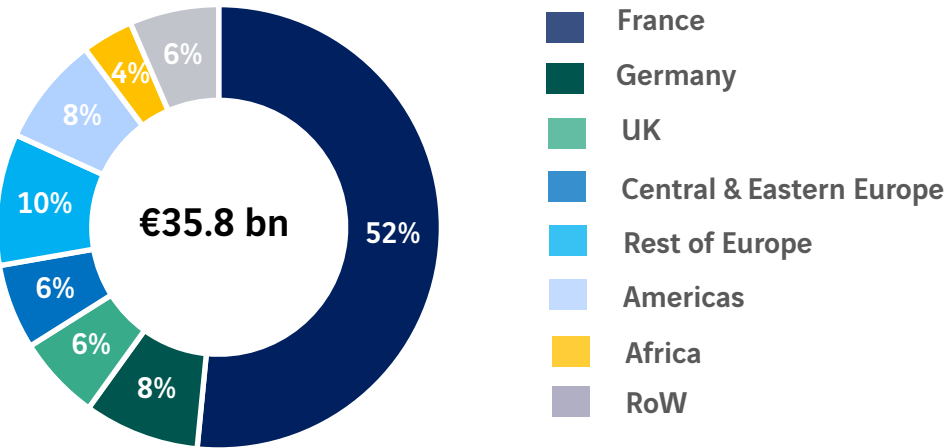
* FC: full consolidation; EM: equity method

Contracting

Revenue and Ebit margin evolution over the last 5 years



2018 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 60%; Public: 40% (French 22%, non-French 18%)

35%

Revenue: €12.6 bn
Ebit: €0.7 bn; Ebit margin: 5.8%



25%

Revenue: €8.9 bn
Ebit: €0.3 bn; Ebit margin: 3.9%



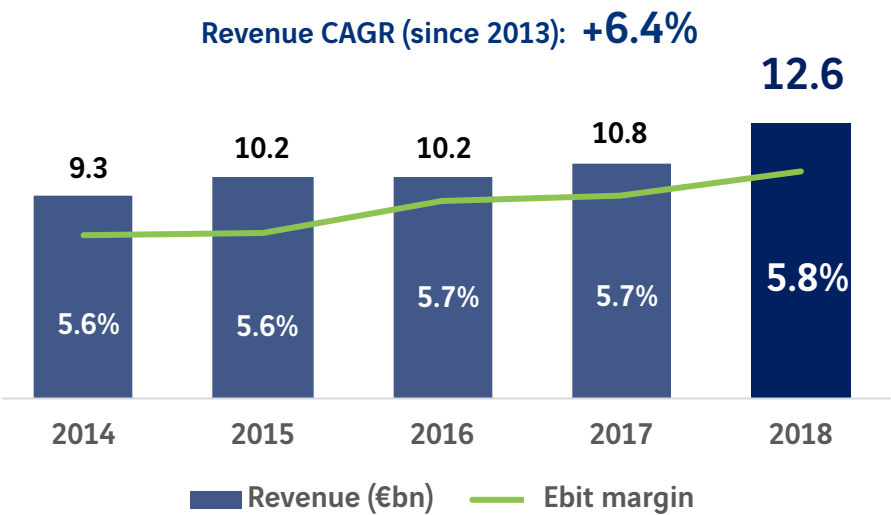
40%

Revenue: €14.2 bn
Ebit: €0.4 bn; Ebit margin: 2.8%

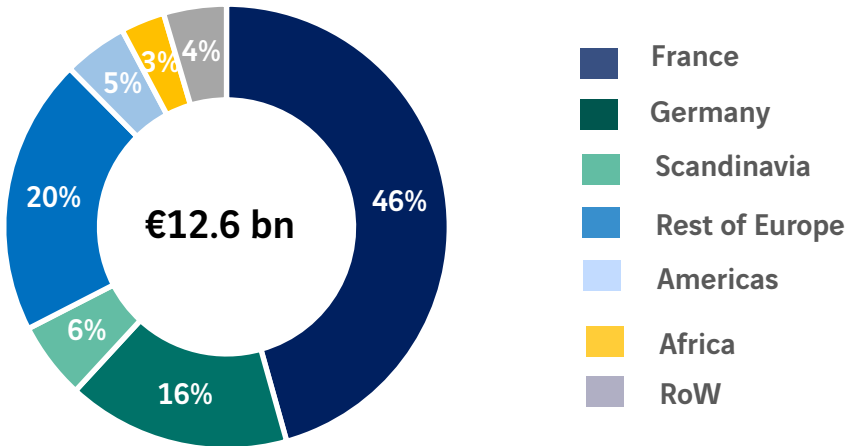


XX % = % of the division's 2018 revenue

Revenue and Ebit margin over the past 5 years



2018 revenue by geographical area

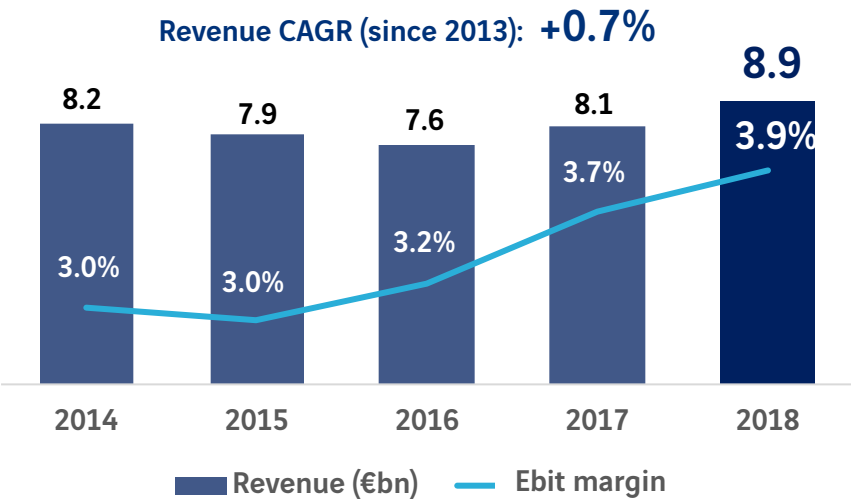


Est. revenue split between non-public and public sources:
Non-public: 84%; Public: 16% (French 10%, non-French 6%)

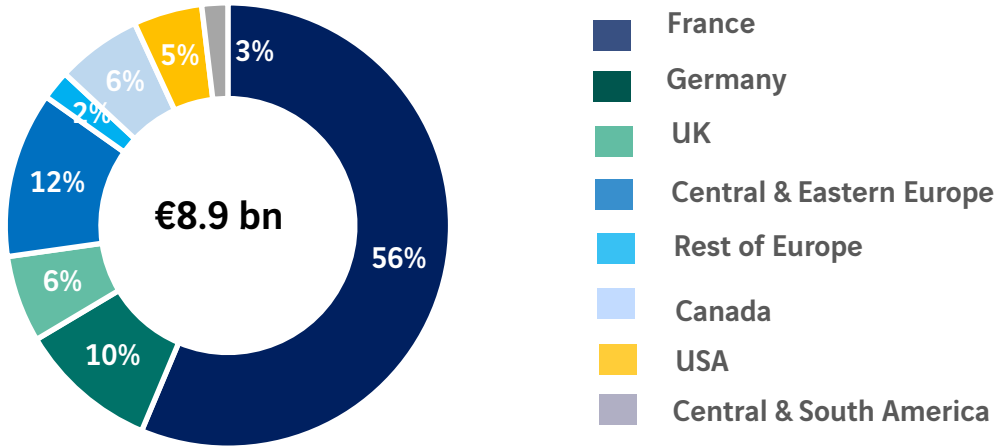
Industry	Infrastructure	Building Solutions	ICT (Information & Communication Technology)
Industrial processes ; Air conditioning; Heating and acoustic insulation; Mechanical engineering; Industrial maintenance	Energy; Transport; Public lighting & CCTV; Network maintenance	Energy and communication networks; Climate engineering; Building technical management; Facilities Management	Cloud Building; Telecommunications networks; Business communication; Network maintenance
29%	27%	26%	18%

XX % = % of the division's 2018 revenue

Revenue and Ebit margin over the past 5 years



2018 revenue by geographical area

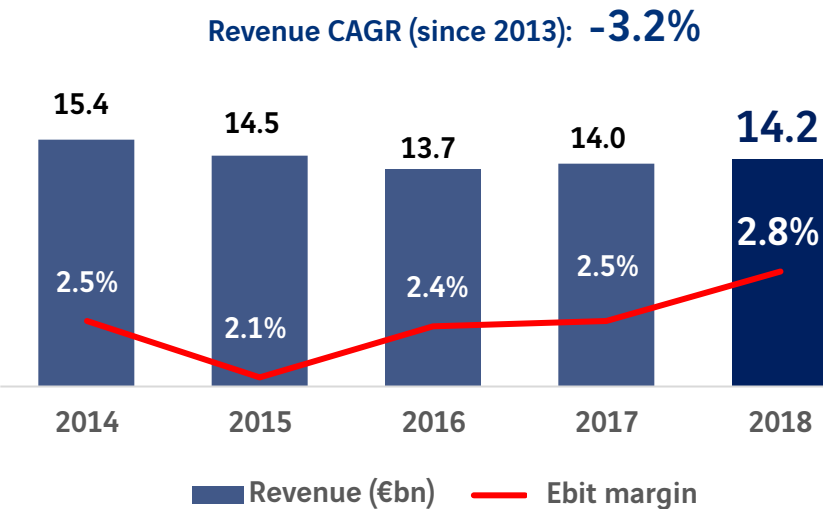


Est. revenue split between non-public and public sources:
Non-public: 38%; Public: 62% (French 33%, non-French 29%)

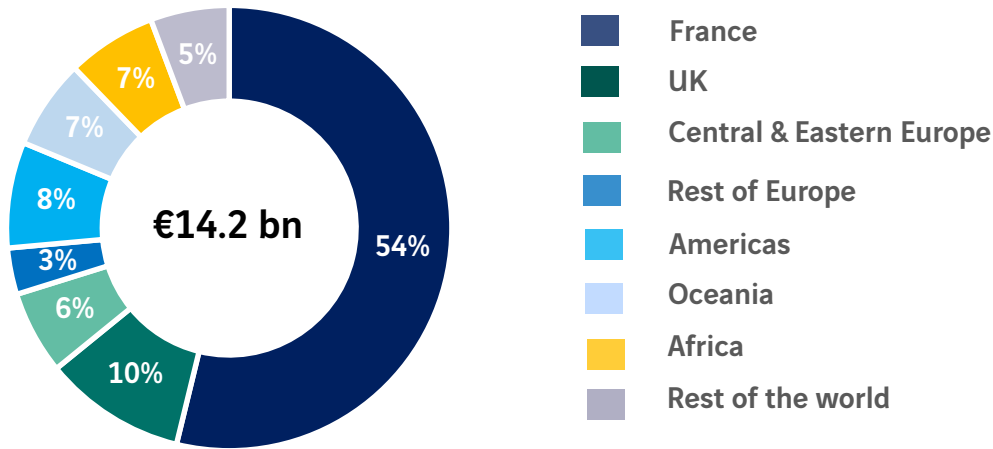
Works	Maintenance services	Asphalt industries	Aggregates
Construction and renovation of transport infrastructure (roads, railways) and of urban development	Maintenance and management of road, motorway and rail networks	390 asphalt production plants 47 binder manufacturing plants	Network of 355 quarries producing 95.5 million tons of aggregates per year Over 150 recycling sites
69%	7%	14%	10%

XX% = % of the division’s 2018 revenue

Revenue and Ebit margin over the past 5 years

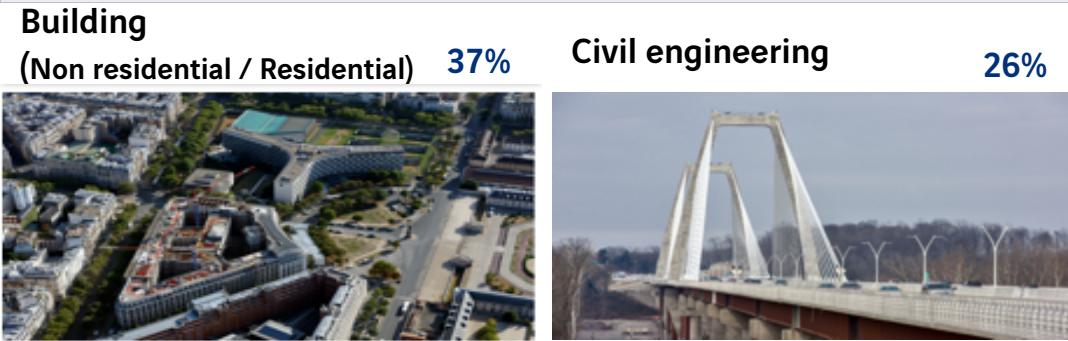


2018 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 52%; Public: 48% (French 28%, non-French 20%)

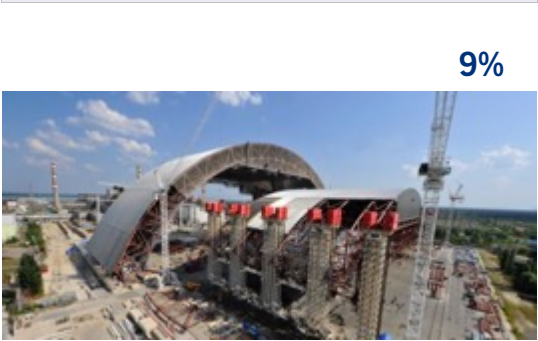
Multi-businesses subsidiaries



Specialised subsidiaries



Major projects division





4 new metro lines around Paris and 2 line extensions

€28 bn
to €35 bn
Construction
budget*

200 km
Automatic
metro lines

68
New stations

Expected completion in 2030

* source: Société du Grand Paris

Line 15 South

€3.7 bn awarded (8 contracts), o/w more
than €1.2 bn to VINCI entities (5 contracts)

Line 11 Line 14 South Line 16

€3.2 bn awarded (6 contracts), o/w
€0.4 bn for VINCI entities (2 contracts)

2017

2018

2030

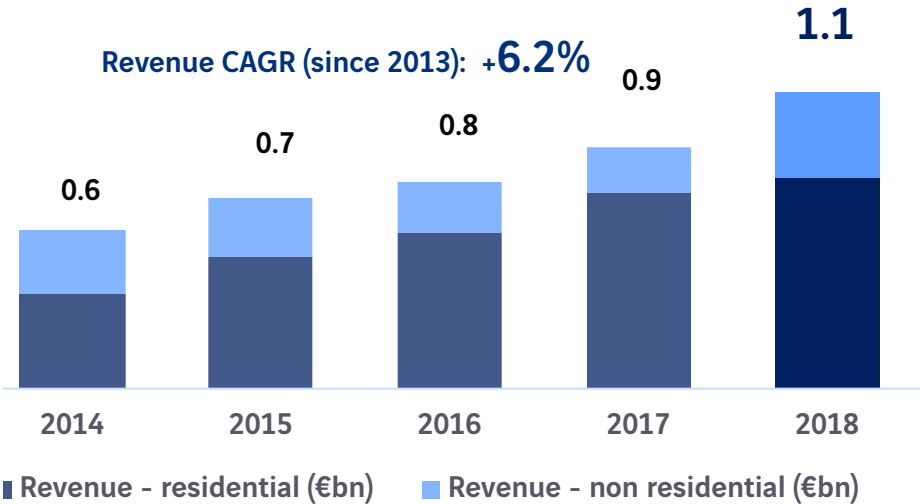
€6.9 bn attributed as of December 2018, o/w around €1.6 bn to VINCI entities



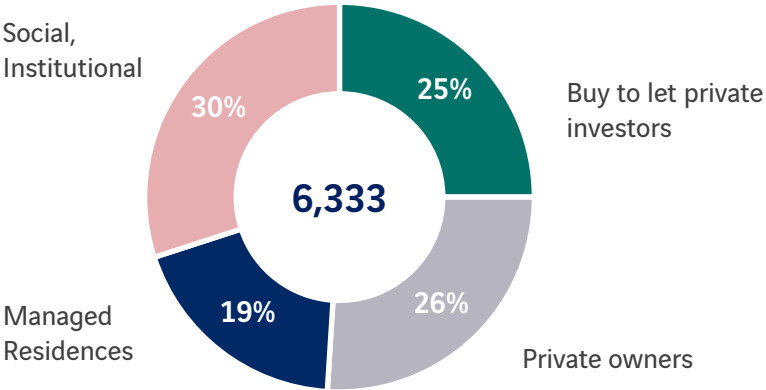
VINCI Immobilier



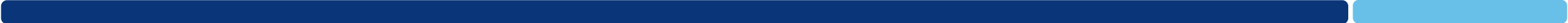
Revenue over the past 5 years



2018 reservations by destination



Residential Real Estate		Non-residential Real Estate			Services				
Housing / Managed residences	71%	Offices	23%	Stores	2%	Hotels	4%	Managed residences (senior & student)	1%



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AGENDA

25

April 2019

Payment of the final dividend for 2018

12

July 2019

VINCI Airports Q2 2019 passenger numbers publication

31

July 2019

VINCI H1 2019 results publication