ANA joins VINCI
A major step in VINCI Airports development

Conference call - 30 September 2013
This presentation may contain forward-looking objectives and statements about VINCI’s financial situation, operating results, business activities and growth 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.
ANA in brief

**Scope of transaction**

Ana Aeroportos de Portugal

2012 revenue: €350m

100%

Aeroportos da Madeira

2012 revenue: €40m

100%

Ground services

2012 revenue: €40m

**10 airports**

Porto

Lisbon

Faro

Beja

The Azores

- Flores
- Horta
- Ponta Delgada
- Santa Maria

Madeira

- Porto Santo
- Madeira/Funchal

**2012 key figures**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>Δ 12/11</th>
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<tbody>
<tr>
<td>Passenger traffic (mpax)</td>
<td>30.5</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Revenue* (€m)</td>
<td>429</td>
<td>+1.0%</td>
</tr>
<tr>
<td>EBITDA* (€m)</td>
<td>203</td>
<td>-0.7%</td>
</tr>
<tr>
<td>EBITDA as % of revenue</td>
<td>47.4%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow (€m)</td>
<td>109</td>
<td>x 2.1</td>
</tr>
<tr>
<td>No. of employees (year end)</td>
<td>2,828</td>
<td>+2.1%</td>
</tr>
</tbody>
</table>

* Excl. IFRIC 12  ** 2012 pro forma

23 airports in France, Portugal and Cambodia

40.1 mpax in 2012 **
ANA acquisition timeline

Dec. 2012

VINCI selected by the Portuguese government to acquire ANA

Feb. 2013

Signing of the acquisition

Downpayment of €100m

Sep. 2013

Closing of the acquisition

- Final payment for the purchase of ANA shares*: €1.1bn
- Refinancing of concession fees paid by ANA via shareholder loan: €1.2bn
- Refinancing of ANA’s existing bank debt under way: €0.4bn to €0.7bn

ANA will be consolidated in VINCI’s account starting September 17, 2013

* Up to 100% subject to outcome of public offer to employees
Key business plan assumptions

<table>
<thead>
<tr>
<th>Traffic</th>
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<th>ANA traffic 2012-2022 CAGR +2% to +3%</th>
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<tbody>
<tr>
<td>Strengthening of LCC* offer</td>
<td></td>
<td></td>
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<tr>
<td>Development of new routes</td>
<td></td>
<td></td>
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<tr>
<td>Dynamic VFR** traffic</td>
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<table>
<thead>
<tr>
<th>Non aéronautical revenue</th>
<th></th>
<th>2012-2022 CAGR &gt; +5%</th>
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<tbody>
<tr>
<td>Average revenue per pax in Lisbon currently far below average of main European airports</td>
<td></td>
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<tr>
<td>&gt; 10% increase in commercial spaces in 2013</td>
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<tr>
<td>Renegotiation of most contracts in 2015</td>
<td></td>
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<tr>
<td>Scope for further commercial development in Lisbon and most other platforms</td>
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<tr>
<th>EBITDA margin</th>
<th></th>
<th>2018 Target ~50%</th>
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<tbody>
<tr>
<td>Mostly fixed cost base ➡ positive volume effect</td>
<td></td>
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<tr>
<td>Cost management</td>
<td></td>
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<thead>
<tr>
<th>Capex</th>
<th></th>
<th>2013 -2022 c. €50 m/yr</th>
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<tbody>
<tr>
<td>Limited over the next 10 years</td>
<td></td>
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<tr>
<td>Potential investment on New Lisbon Airport (NLA) to be discussed with grantor (see p. 7)</td>
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*LCC: Low cost carriers      ** VFR: Visiting friends and relatives
New economic regulation in force from 2013 to 2022: aeronautical price cap per pax
A fair and transparent framework incentivizing performance

- No reference to a regulated asset base ➞ No cap on ROCE
- Non aeronautical activities not regulated
- Aeronautical price cap to evolve based on an inflation-linked* formula
- ANA free to set the structure and amounts of aeronautical fees as long as limit set by price cap is observed
- 3 different caps across network, to accommodate operational and market environment differences (Lisbon group**, Porto, Faro)

### 2013 price caps and assumptions for 2014-2022 based on a 2% per year inflation:

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</thead>
<tbody>
<tr>
<td>Lisbon group**</td>
<td>9,63</td>
<td>9,85</td>
<td>10,10</td>
<td>10,35</td>
<td>10,61</td>
<td>10,82</td>
<td>11,03</td>
<td>11,25</td>
<td>11,46</td>
<td>11,68</td>
</tr>
<tr>
<td><strong>yoy change</strong></td>
<td>2,3%</td>
<td>2,5%</td>
<td>2,5%</td>
<td>2,5%</td>
<td>2,0%</td>
<td>2,0%</td>
<td>2,0%</td>
<td>1,9%</td>
<td>1,9%</td>
<td></td>
</tr>
<tr>
<td>Porto</td>
<td>7,62</td>
<td>7,70</td>
<td>7,79</td>
<td>7,87</td>
<td>7,96</td>
<td>8,10</td>
<td>8,24</td>
<td>8,38</td>
<td>8,53</td>
<td>8,68</td>
</tr>
<tr>
<td><strong>yoy change</strong></td>
<td>1,0%</td>
<td>1,1%</td>
<td>1,1%</td>
<td>1,2%</td>
<td>1,7%</td>
<td>1,7%</td>
<td>1,7%</td>
<td>1,7%</td>
<td>1,7%</td>
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</tr>
<tr>
<td>Faro</td>
<td>7,73</td>
<td>7,82</td>
<td>7,92</td>
<td>8,02</td>
<td>8,12</td>
<td>8,28</td>
<td>8,43</td>
<td>8,59</td>
<td>8,74</td>
<td>8,90</td>
</tr>
<tr>
<td><strong>yoy change</strong></td>
<td>1,1%</td>
<td>1,3%</td>
<td>1,3%</td>
<td>1,3%</td>
<td>1,9%</td>
<td>1,9%</td>
<td>1,8%</td>
<td>1,8%</td>
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* Based on the Harmonised index of consumer prices (HICP), determined across all European Union countries.
** Lisbon, Azores, Madeira, Beija
Once Lisbon Portela airport traffic reaches full capacity, the development of a new Lisbon airport (NLA) will trigger an evolution of the regulation.

- **Trigger for discussions on NLA with grantor:**
  - Traffic = 22m pax

- **Agreement on NLA?**
  - Yes
  - New regulation/price cap increase to compensate for capex
  - No excessive tariff increase expected

- **Compensation:**
  - Guaranteed minimum IRR on capital invested by VINCI
  - Computed as from 2013

- **Estimated timeline:**
  - 2013
  - Estimated 12 years
  - 4-year period to agree on NLA
Economic regulation

Other regulation considerations

Price cap year-on-year change from 2023 onwards

- Lisbon group: beginning in 2023 through the end of the NLA negotiation: inflation less 2%.
- Porto, Faro: beginning in 2023 through the end of the concession: inflation

Revenue sharing starting in year 11 (2023)

- As part of the current concession contract, a revenue sharing scheme will start in year 11 of the concession (2023), whereby ANA will provide a percentage of its revenue to the grantor (fully factored in VINCI’s valuation of ANA):
  - 1% from year 11 to year 15
  - 2% from year 16 to year 20
  - 3% from year 21 to year 25
  - 4% from year 26 to year 30
  - 5% from year 31 to year 40
  - 10% from year 41 to year 50

Capitalization of the upfront concession fees

- The €1.2bn upfront concession fees paid by ANA to the Portuguese State are capitalized in ANA’s balance sheet and will be depreciated over 50 years
- The annual depreciation charge is tax deductible
VINCI IR Contacts and Agenda

CONTACTS

G. Christopher Welton
christopher.welton@vinci.com
Tel: +33 1 47 16 45 07

Thomas Guillois
thomas.guillois@vinci.com
Tel: +33 1 47 16 33 46

AGENDA

24 October 2013
3rd quarter 2013 information press release

11 November 2013
Interim dividend ex-date

14 November 2013
Interim dividend payment date