



VINCI AIRPORTS INVESTOR DAY

Lisbon, 14 November 2014

Disclaimer

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

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 neither VINCI nor VINCI Airports 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.

VINCI Airports Investor Day

Today's speakers



Nicolas NOTEBAERT
Chairman and CEO
VINCI Airports



Jorge PONCE DE LEAO
Chairman ANA



Thierry LIGONNIERE
COO ANA



Pierre COPPEY
Chairman and CEO
VINCI Concessions



Christian LABEYRIE
Executive Vice-President
& CFO VINCI



Benoit TROCHU
Business Development Dir.
VINCI Airports



Pierre GROSMAIRE
Airline Marketing Dir.
VINCI Airports



Pierre ABIGNANO
Commercial Director
VINCI Airports



Luis VAZ
Marketing Director
ANA

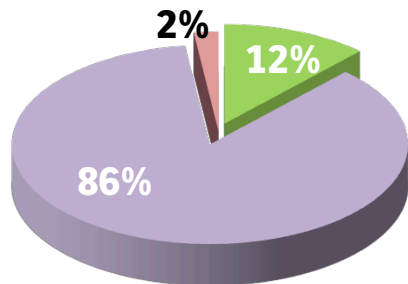


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Welcome & Introduction

VINCI Airports is now a more significant contributor to VINCI's concession activities

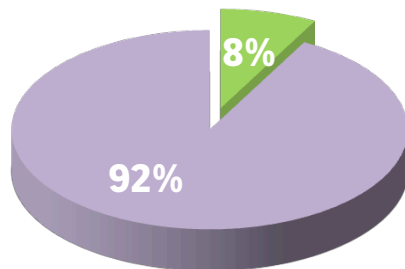
Revenue



Total: €5.3 bn

Total VINCI Airports: €0.6 bn

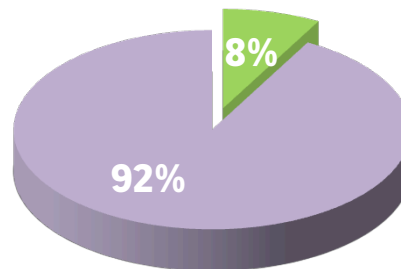
EBITDA



€3.5 bn

€0.3 bn

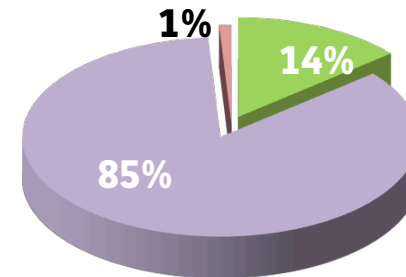
EBIT



€2.2 bn

€0.2 bn

Capital employed



€26.9 bn

€3.7 bn

● VINCI Airports
 ● VINCI Autoroutes
 ● Other concessions

VINCI Airports 2014 revenue:
 Δ Sept 14/ Sept 13: **+11%**
 (9M)

(2013 data pro forma, including ANA on a full year basis and excluding VINCI Park)

2

Presentation of VINCI Airports

VINCI Airports is a major international player



23 airports

> **46** million passengers in 2014(e)

> **€700m** revenue in 2014(e)

100 regular airlines

450 destinations worldwide



> **5,000** employees



8% stake in



AÉROPORTS DE PARIS

VINCI Airports is at the heart of VINCI's strategy

VINCI Airports: #1 strategic focus in the concession business

- Take advantage of worldwide air traffic growth (~2x GDP growth)
- Contribute to VINCI's international expansion
- Extract strong operational leverage
- Diversify revenue streams
- Extend maturity profile of VINCI Concessions' portfolio

VINCI Airports benefits from the VINCI Group's strengths

- Investment capability
- Financial capacity
- Synergies with the VINCI's businesses



Investor

/

Operator

- Seek out greenfield and brownfield opportunities
- Strong integration capability
- Financial capacity to support the development of platforms

- Provide optimum management
- Develop all business streams
 - Airport marketing, route expansion, non-aeronautical activities
- Expertise of our multi-disciplinary teams
 - Operations, finance, legal affairs, marketing
 - Management of long term relationship with public grantors

Synergy creation with the rest of the Group

Increase revenue

- **Develop traffic**
- **Maximize revenue per pax**

Optimize opex and capex

- **Cost-efficient management**
- **Engineering know-how**

Main concessions maturities: up to 2065

End of concession / public service delegation (PSD) contracts:

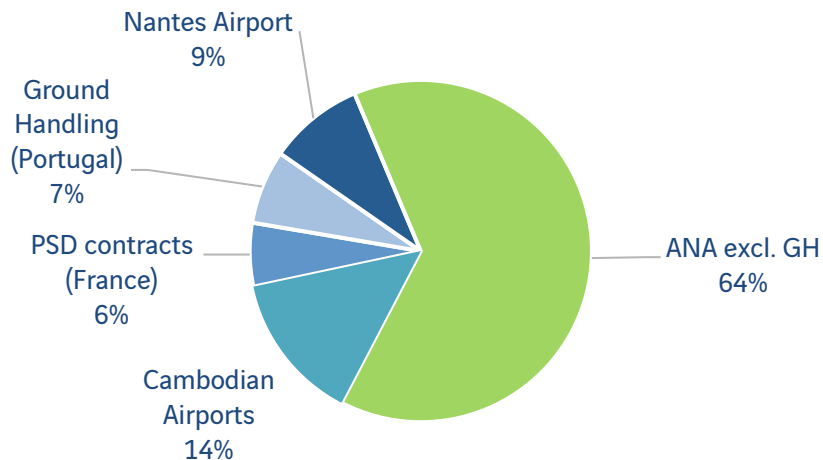


Long term contracts → visibility and stability

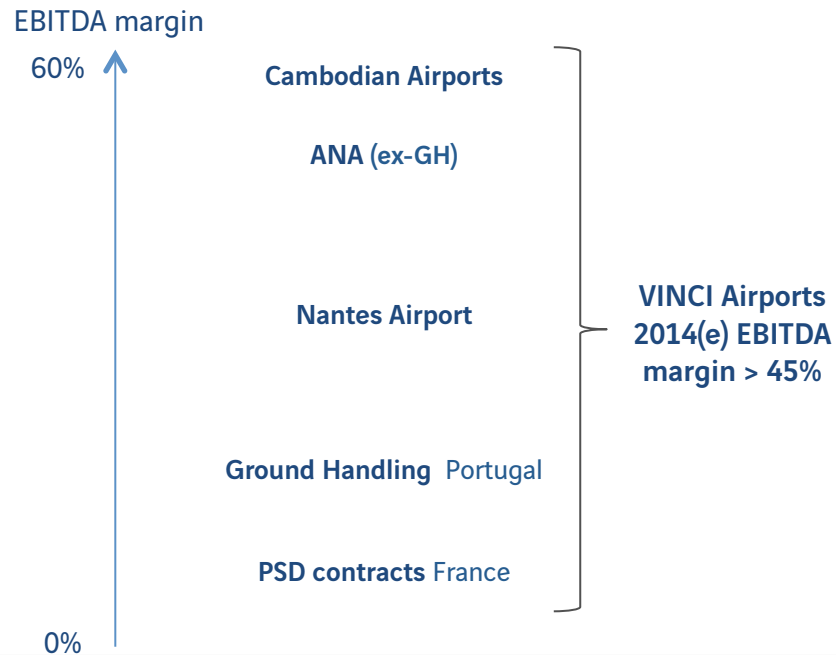
A diversified portfolio of activities

Profitability profile

VINCI Airports 2014(e) revenue breakdown



2014(e) EBITDA margin by activity



PSD: Public service delegation
GH: Ground handling

France: a network of 10 regional airports

10*
airports

- Nantes
- Rennes
- Clermont
- Grenoble
- Chambéry
- Dinard
- Poitiers
- Quimper
- Saint-Nazaire
- Ancenis

2 types of assets with different contractual frameworks and financial profiles

Concession: Aéroports du Grand Ouest - Nantes/ Saint-Nazaire
4.2 mpax in 2014(e)

- Traffic growth: ~ 6% in 2014(e)
- Development of new Nantes airport:
legal challenges not yet resolved

Public service delegation: 8 airports
1.8 mpax in 2014(e)

- Very limited capital employed
- No loss-making contract
- 100% renewal

6.0 mpax
in 2014(e)

85,000
ATMs**
in 2014(e)

> €100m
Revenue in 2014(e)

* Plus Toulon as of 1 January 2015

** ATM: Air traffic movements

Cambodia: a success story

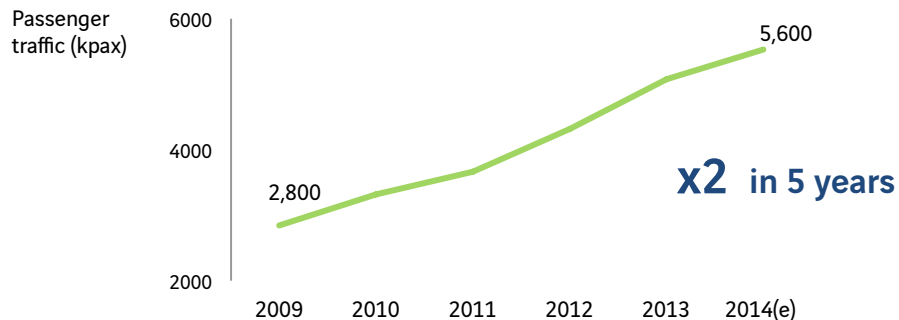
3

airports

- Phnom Penh
- Siem Reap
- Sihanoukville

Strong development, self-financed

- Dynamic emerging markets → Strong growth in traffic



- EBITDA growth driven by a strong volume effect
EBITDA: x3 between 2009 and 2014(e)
- Expansion: terminal capacities increased to 10 mpax; retail expansion
- Strong cash generation

5.6 mpax
in 2014(e)

64,000
ATMs*
in 2014(e)

€100m
Revenue in 2014(e)

VINCI Airports optimal management model in action

*ATM: Air traffic movements

ANA: flagship platform with high potential for development

10
airports

- Lisbon
- Porto
- Faro
- Beja
- 2 in Madeira
- 4 in the Azores

High quality assets including a major European hub

- Strong traffic dynamics
International traffic > 80% of total
- Sound financial track record
2009-2014(e) EBITDA CAGR: **10%**
- Regulation offering long term visibility

ANA's size and track record make it VINCI Airports' flagship platform for international expansion

35 mpax
in 2014(e)

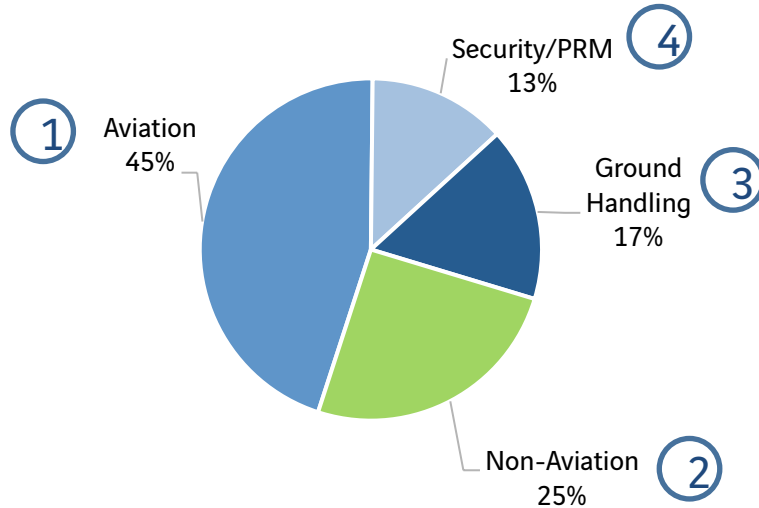
300,000
ATMs*
in 2014(e)

>€500m
Revenue in 2014(e)

*ATM: Air traffic movements

Diversity of revenue streams

VINCI Airports revenue breakdown by activity (2013):



Underweight of Non-Aviation business ➡ upside

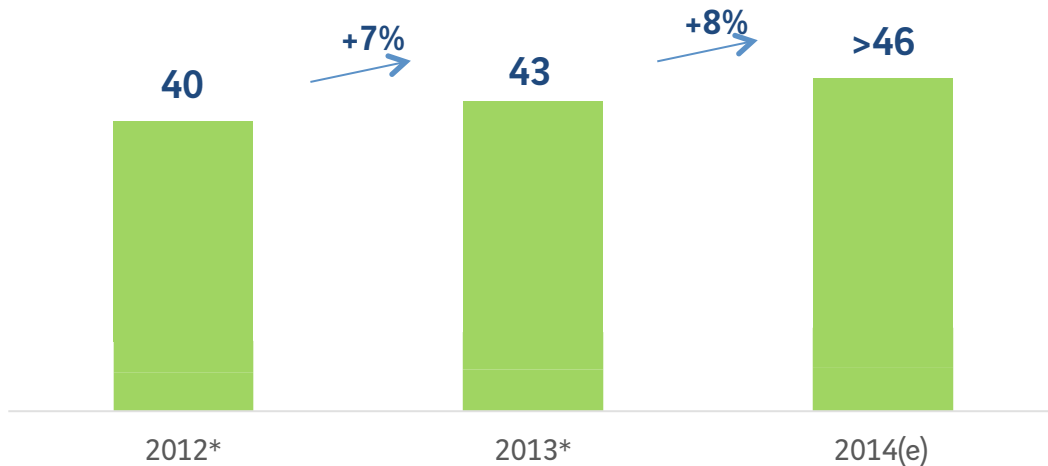
- 1 Aviation**
 - ➔ Most of revenues are regulated: passenger & landing fees
 - Drivers:** passenger traffic, ATMs*, regulatory framework
- 2 Non-Aviation**
 - ➔ Retail, real estate, car parks, car rental, advertising
 - ➔ Strong potential upside
 - Drivers:** traffic, surfaces, lay-out, contract management
- 3 Ground handling**
 - ➔ In Cambodia and France where integrated: directly operated by airport manager
 - ➔ In Portugal: Portway, 100% subsidiary of ANA
 - Drivers:** ATMs, passenger traffic
- 4 Security / PRM****
 - ➔ Mandatory activities
 - ➔ At cost activities

* ATMs: Air traffic movements

** PRM : Persons with reduced mobility

Dynamic traffic trend

VINCI Airports passenger traffic (in mpax):



Pax traffic growth:
(yoy at 31 Oct. 2014)

VINCI Airports: **+9.1%**

✈ Portugal: **+9.4%**

✈ Cambodia: **+13.1%**

✈ France: **+4.2%**

* Pro forma with ANA on a full-year basis

VINCI Airports Key financials

In €m	2013 Pro forma *	2014(e)
Passenger traffic (in mpax)	42.9	> 46
Revenue	629	> 700
Portugal	440	> 500
Cambodia	91	~ 100
France	99	> 100
EBITDA	265	
EBITDA margin	42%	> 45%
EBIT	170	
EBIT margin	27%	> 30%
Capital employed (end of year)	3,684	
o/w ANA:	2,942	

* 2013 pro forma: with ANA consolidated on a full year basis. Provisional data (purchase accounting under course)

3

Focus on ANA

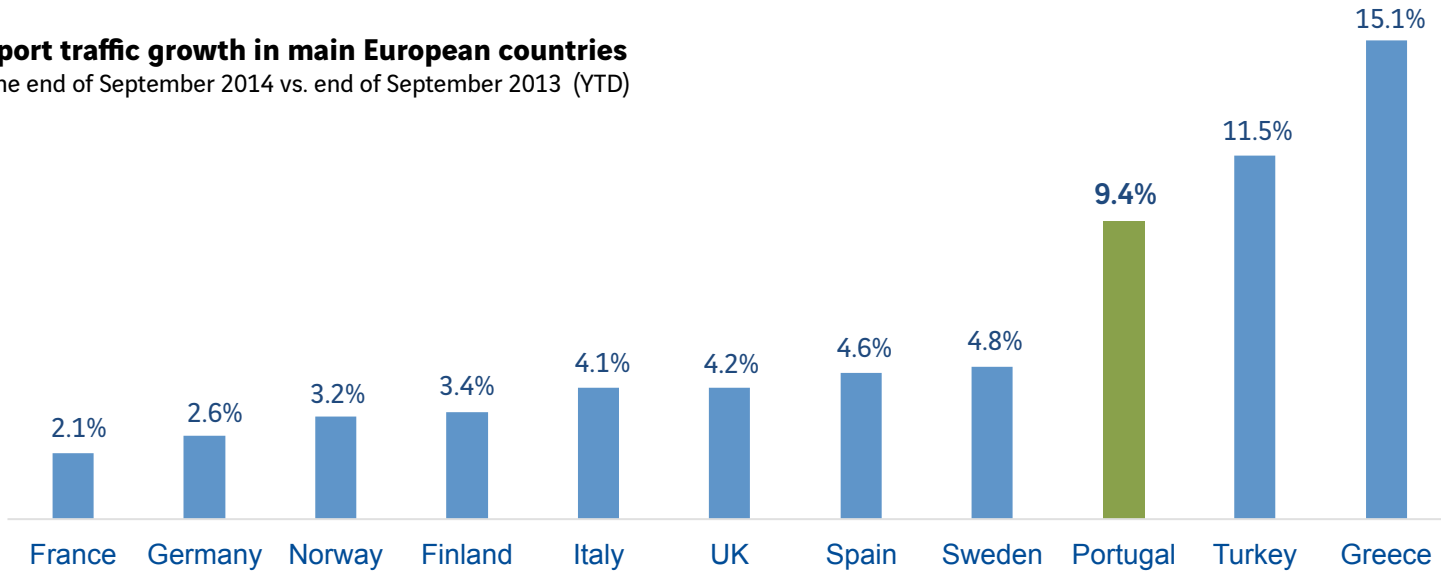


10 airports in **5** regions
35 million passengers
(2014(e))
Strong traffic growth
A 50 year concession
100% owned by VINCI
Airports

Airport traffic: Portugal is the 3rd fastest growing country in Europe

Airport traffic growth in main European countries

At the end of September 2014 vs. end of September 2013 (YTD)



Main traffic growth levers

1

Develop Lisbon potential as the leading hub between Europe and South America/Africa

- The leading hub **towards Brazil** (25% of the total market share in Europe)

2

Develop short city-break concept for European tourists

- Destination **affordability**
- **Strong focus of Portuguese tourism authorities** on city-break development
- Geopolitical environment in North Africa

3

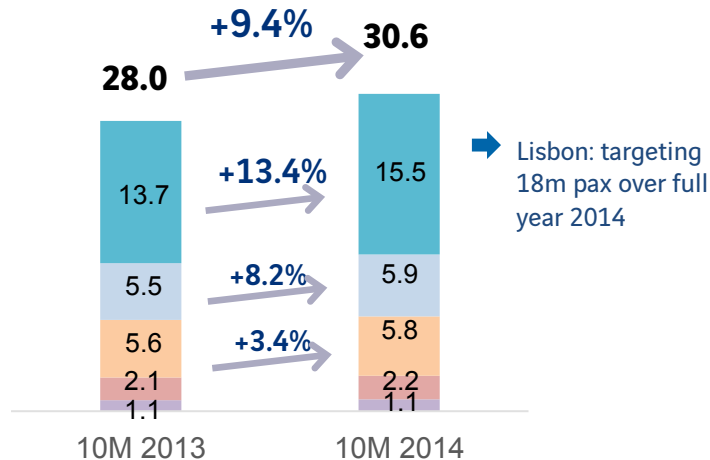
Benefit from increasing share of VFR*

- **One third** of the Portuguese living outside Portugal

* VFR: Visiting friends and relatives

Dynamic traffic as of October 2014

Lisbon is growing at 13% over 10 months



ANA 2014(e) full year traffic expected +9%

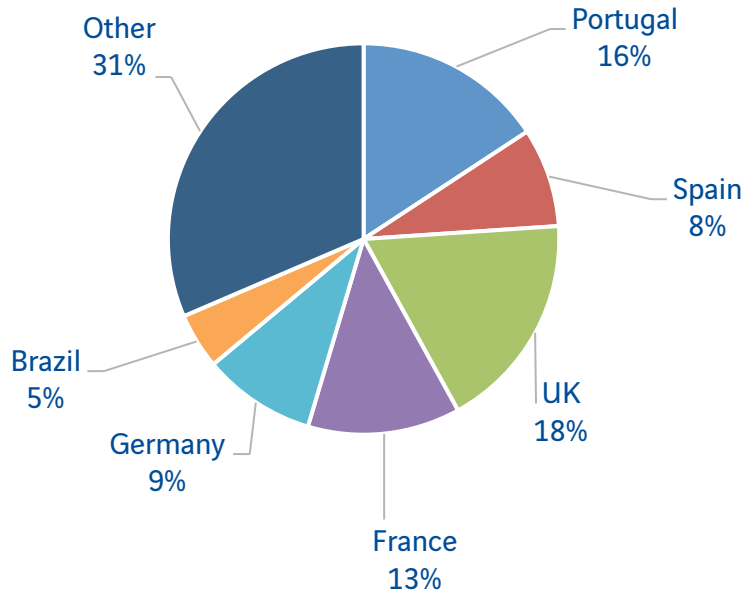

 PASSENGER
 RS


 ATMs

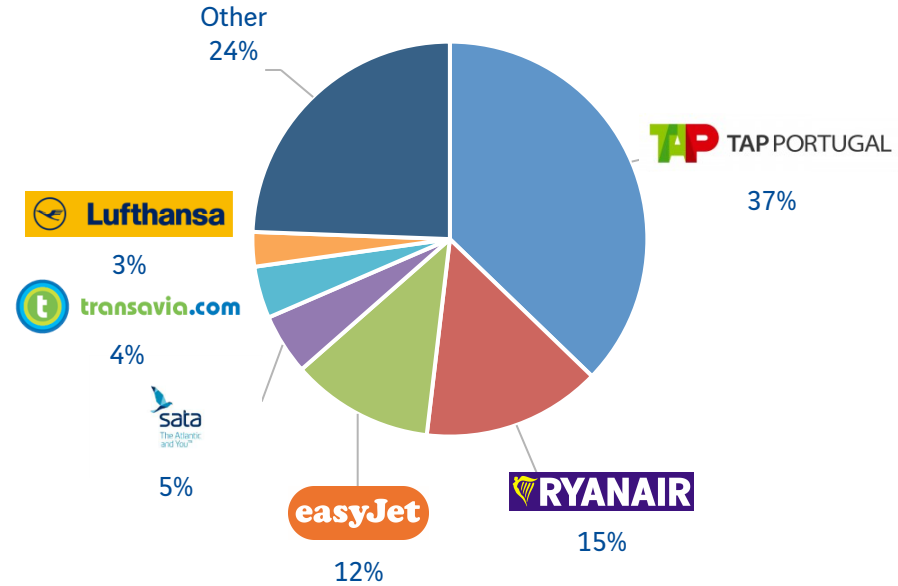
	2013	2014(e)
PASSENGER RS	32.0 m	35 m
	+5.0%	+9%
ATMs	284,000	300,000
	+1.4%	+5%

A diversified traffic

Diversified geographical exposure



Balanced mix between airlines



At end Sept. 2014

74 routes opened in 2014 / 42 in 2013

New international routes opened by TAP:

- **Lisbon** / Bogota
- **Lisbon** / Manaus
- **Lisbon** / Panama

Between airports of VINCI Airports network:

- Nantes / **Lisbon**
- Nantes / **Funchal**
- Rennes / **Porto**
- Clermont-Ferrand / **Porto**
- Poitiers / **Porto**

2 new operational bases

 **RYANAIR** in LISBON (end of 2014)

- 3 aircraft based
- > 1 mpax expected (coming from based and non-based aircraft)

E/  **easyJet** in PORTO (mid 2015)

- 2 aircraft based
- 160 kpax expected in 2015

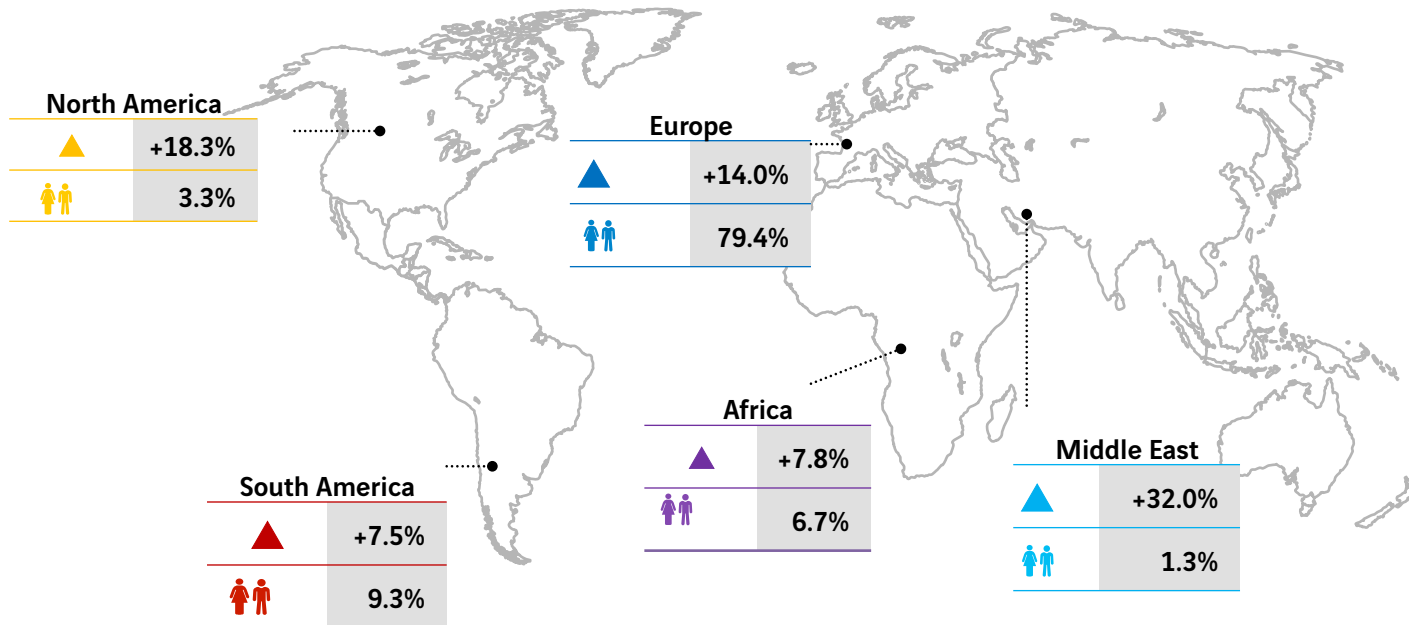
LISBON AIRPORT

Traffic breakdown by geographical area (9M 2014)

Yoy growth:
+13.3%



Share of total
Lisbon traffic



A transparent and incentivizing regulatory framework

Concession maturity	50 years
Aeronautical tariff increases	Price cap applied to aeronautical tariffs on an inflation-linked formula with no reference to a regulated asset base
Non-aeronautical revenues	Not regulated Non-aeronautical revenue per pax below European average
Capex requirements (over the next 10 years)	To be discussed with Grantor – already approved up to 2017
Investment protection	Minimum IRR guaranteed in case of no agreement on the development of a new airport in Lisbon

ANA benefits from all upside on: traffic, non-aeronautical activities, cost base control, capex management

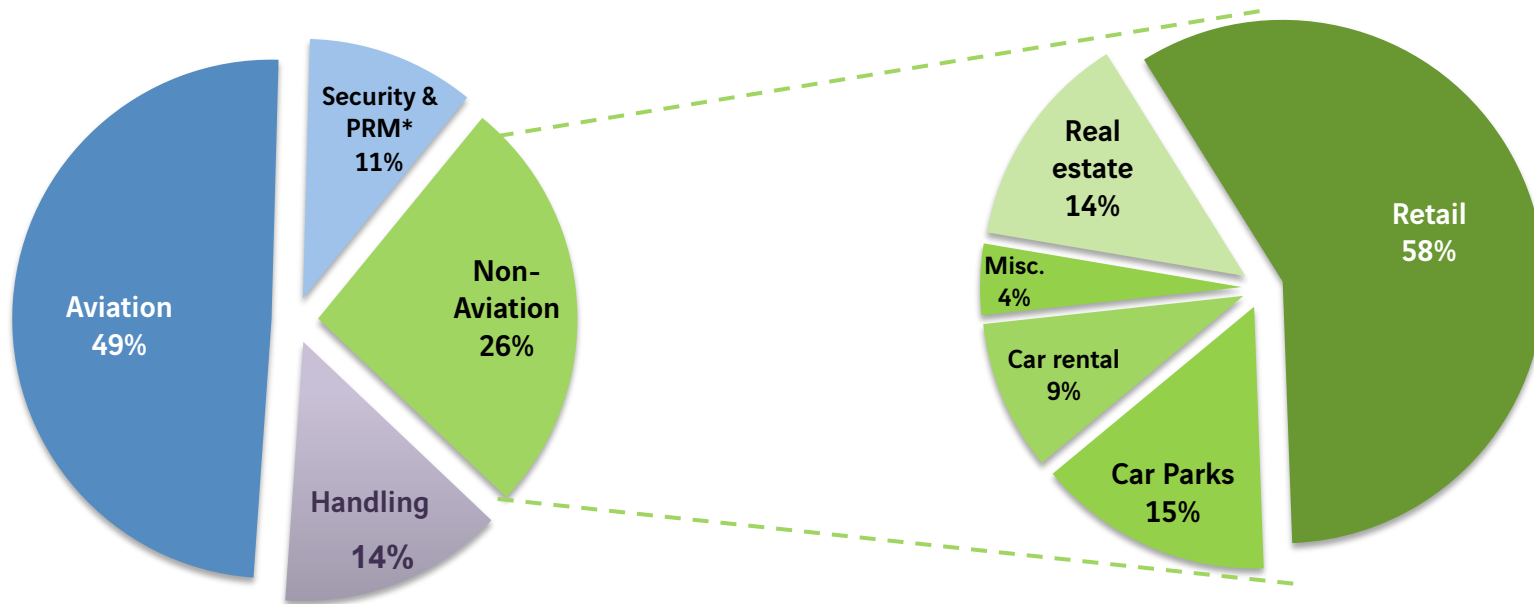
Aviation tariffs increased according to regulation

Aviation tariff increases by airport:

	June 2013	Dec. 2013	April 2014
Lisbon	+3.5%	+3.6%	+2.5%
Porto	+1.7%	-	+2.7%
Faro	+2.6%	-	+3.0%

→ Aviation tariffs increased every year based on an inflation-linked formula

Structure of revenues



In % of ANA 2014(e) revenue

* PRM: Persons with Reduced Mobility

Effective and efficient cost management

	<u>% of 2013 PF Revenue</u>	<u>2014 Evolution</u>															
1 Operating costs	24%	→ Stable	<table border="1"> <thead> <tr> <th>Nature</th> <th>% of 2013 rev.</th> </tr> </thead> <tbody> <tr> <td>Surveillance and security</td> <td>5.5%</td> </tr> <tr> <td>Subcontracting</td> <td>3.9%</td> </tr> <tr> <td>Utilities</td> <td>3.8%</td> </tr> <tr> <td>Maintenance & repair</td> <td>3.5%</td> </tr> <tr> <td>Specialised work</td> <td>2.8%</td> </tr> <tr> <td>Other operating costs</td> <td>4.5%</td> </tr> </tbody> </table>	Nature	% of 2013 rev.	Surveillance and security	5.5%	Subcontracting	3.9%	Utilities	3.8%	Maintenance & repair	3.5%	Specialised work	2.8%	Other operating costs	4.5%
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Maintenance & repair	3.5%																
Specialised work	2.8%																
Other operating costs	4.5%																
2 Staff costs	24%	→ Slight increase (in line with business plan)															
3 Other	7%	→ Stable															

Total 2014 operating costs are lower than business plan

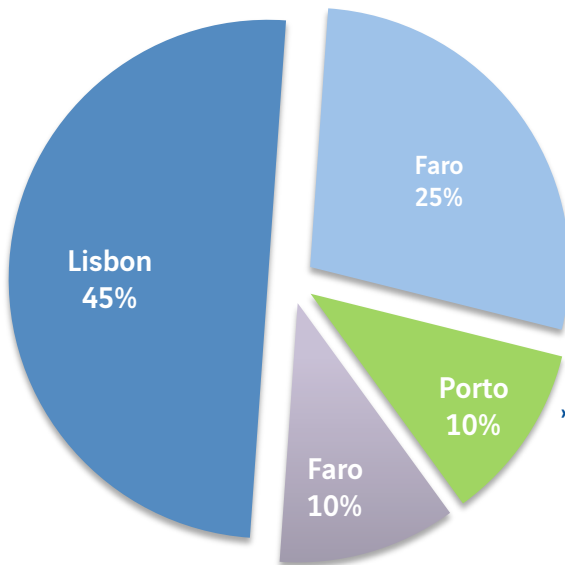
Limited capex over the next 5 years

2013-2017 capex plan approved by the grantor

5-year capex plan: approx. €50m per year

- Terminal 1: improvements of passengers flows, check-in area and immigration checkpoints, mainly in 2015
- Maintenance of runway and taxiway

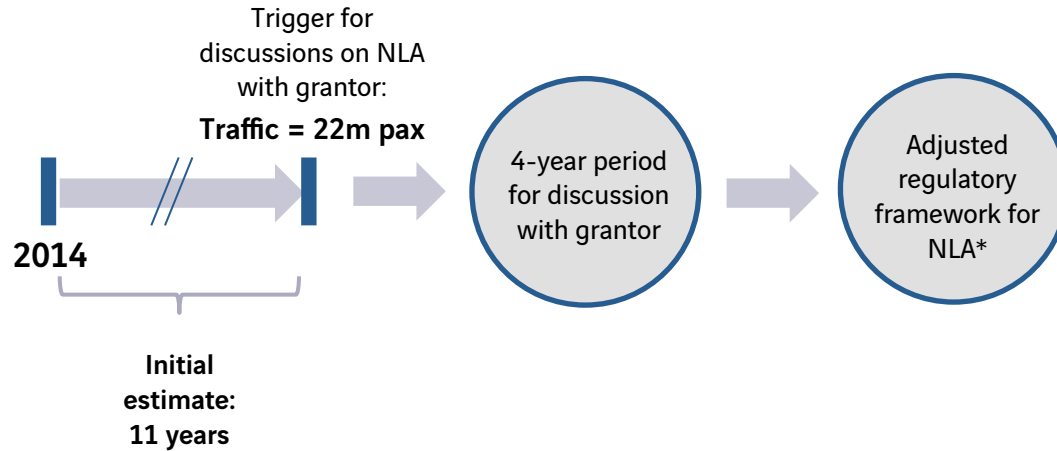
€53m
in 2013



- Terminal extension, mostly in 2015 & 2016
- Pavements of runway and aircraft parking stands
- Pavement of runway and aircraft parking stands
- Strengthening and reshaping of runway

€38m
in 2014(e)

New Lisbon Airport (NLA)



* In case of disagreement on new NLA framework: indemnification of initial investment



What we forecasted back in Sept. 2013

Where we stand today

Traffic	+2% to +3% 2012-2022 CAGR	CAGR 2012-2014: 7.2%
Non-aeronautical revenue	> 5% 2012-2022 CAGR	CAGR 2012-2014: 8.0%
EBITDA margin	~50% in 2018	2 - 3 years ahead of plan
Capex	c. €50m / year 2013-2022	Forecast confirmed Capex plan approved up to 2017

4

Airline Marketing

VINCI Airports develops the full range of airlines on all the airports of its network

In 2013

- > **100** schedule airlines
- > **25** LCCs
- > **50** charter airlines
- > **200** tour operators / import & export
- > **250** business aviation airlines

In 2014 (YTD)

- > **100** new routes; 74 for ANA
- **13** new airlines; 9 for ANA

AIRFRANCE

TAP TAP PORTUGAL

easyJet

RYANAIR

transavia.com

IAG
INTERNATIONAL
AIRLINES
GROUP

Lufthansa

SINGAPORE
AIRLINES

Emirates

ANA

TUI

NETJETS

Methodology

Good understanding of market drivers



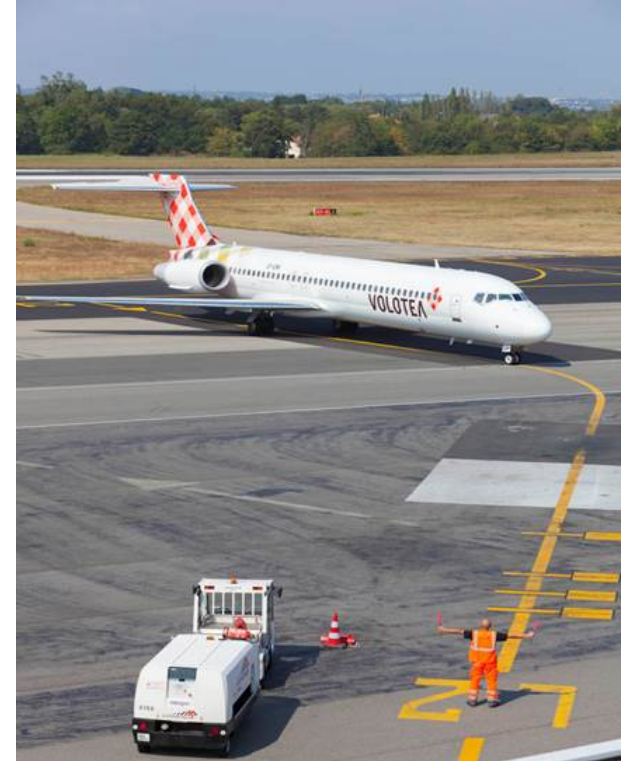
Relationships

Strong with airlines and Tour Operators



Development

Traffic and network



Product



to attract airlines and Tour Operators
generally not enough

Price



key
in some markets

Promotion



important,
especially for LCCs

Place



constrained de facto

Air travel demand drivers analysis and strategic positioning

- Economy
- Population & propensity to fly
- Outbound and inbound* tourism
- Diaspora and student communities
- Business and international trade
- 2nd homes
- Competing airports
- Traffic rights

Airport market research

- Airport statistics
- Passenger profiles
- Alternative airports and modes of travel
- Surveys: passengers, travel agencies, main local businesses
- “big data”

VINCI Airports has a good understanding of market conditions on its existing and future airport platforms

* Outbound = tourism from the considered area; inbound = tourism to the considered area

Ryanair Clermont-Ferrand: new route to Porto

Analysis of the Portuguese community in France

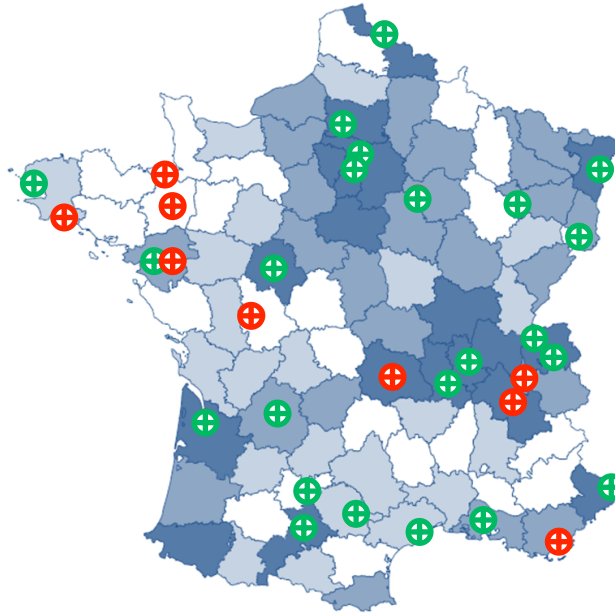
Portuguese
nationals by region:

187 – 1,263

1,264 –
2,405

2,406 –
5,305

5,306 –
43,455



- ⊕ Airports connected to Portugal
- ⊕ VINCI Airports

Sometimes we play the role of broker:

- We gather TOs demands to reduce the airline risk
- Recent example of success: Vueling Barcelona – Funchal for summer 2015

We organize fame trips:

- We work with tourism authorities, airlines and TOs
- Recent example: new charter flights in Cambodia, in particular for the Chinese New Year and that is how the China – Cambodia market started

We organize workshops and travel trade shows

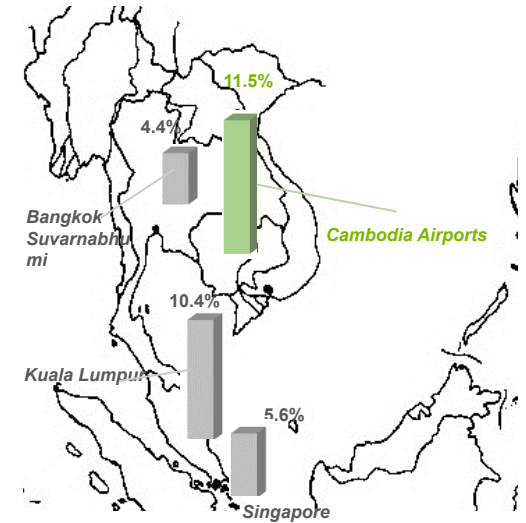
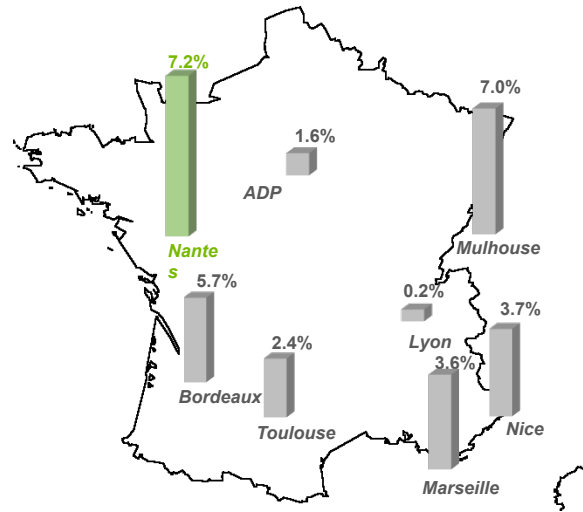
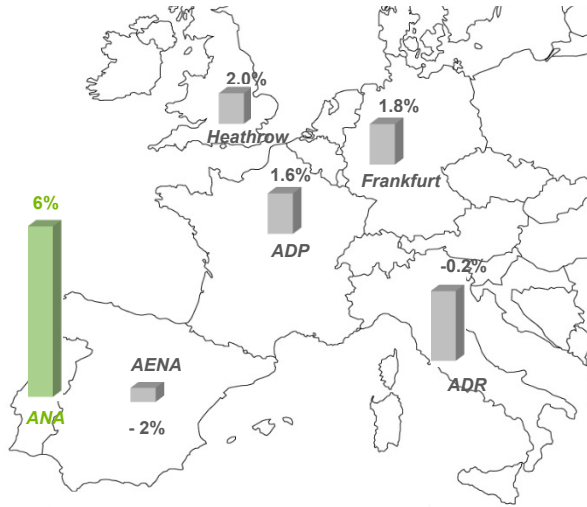
Turkish Airlines in Porto: new route to Istanbul

- Porto airport was one of the biggest EU airports to which Turkish Airlines was not flying
- Detailed study on potential traffic beyond Istanbul: future potential connecting traffic
- Very positive impacts expected:
 - 4 flights/week from Summer 2015
 - A319 aircraft: 144 seats
 - 45,000 pax

EU Rank	Airport	Pax 2012	TK	PGS
1	London	70,038,857	■	■
2	Paris CDG	61,556,202		
3	Frankfurt	57,520,001		
4	Amsterdam	51,035,590		
28	Lisbon	15,301,236		
37	Gran Canaria	9,882,063		
49	Alicante	8,844,099		
50	Tenerife	8,513,100		
57	Glasgow	7,160,299		
61	Catania	6,242,669		
62	Porto	6,050,252		
64	Bristol	5,921,515		
66	Faro	5,672,536		
68	Bergen	5,516,197	■	■
69	Bâle	5,349,872		
70	Hanover	5,287,831		

Capacity to boost traffic

VINCI Airports outperforms natural traffic growth



Traffic CAGR 2011-2014

Ability to do long-term forecasts

Key to business development

Drivers

- Analysis of demand drivers: GDP, tourism, population, ticket prices...
- Bottom-up forecast with airlines
- Mathematical forecast
- Analysis of infrastructure constraints (Air Traffic Control) and external constraints (access to tourist sites...)
- Confrontation with external data and propensity to fly ratios

Typical elasticities

- GDP 0.8 (for very mature markets) - 3
- Per capita income 1.4 - 2.5
- Imports or exports 0.8 - 1.0
- Jobs 0.9 - 1.1
- Prices -1.3 - 0.6

5

Non-Aviation Marketing

It's vital

- The traffic will mature
- The pressure on aeronautical tariffs is increasing
- The retail and commercial activities need to be our growth driver

It's dynamic

- Passengers are the best customers
- Airports are good locations

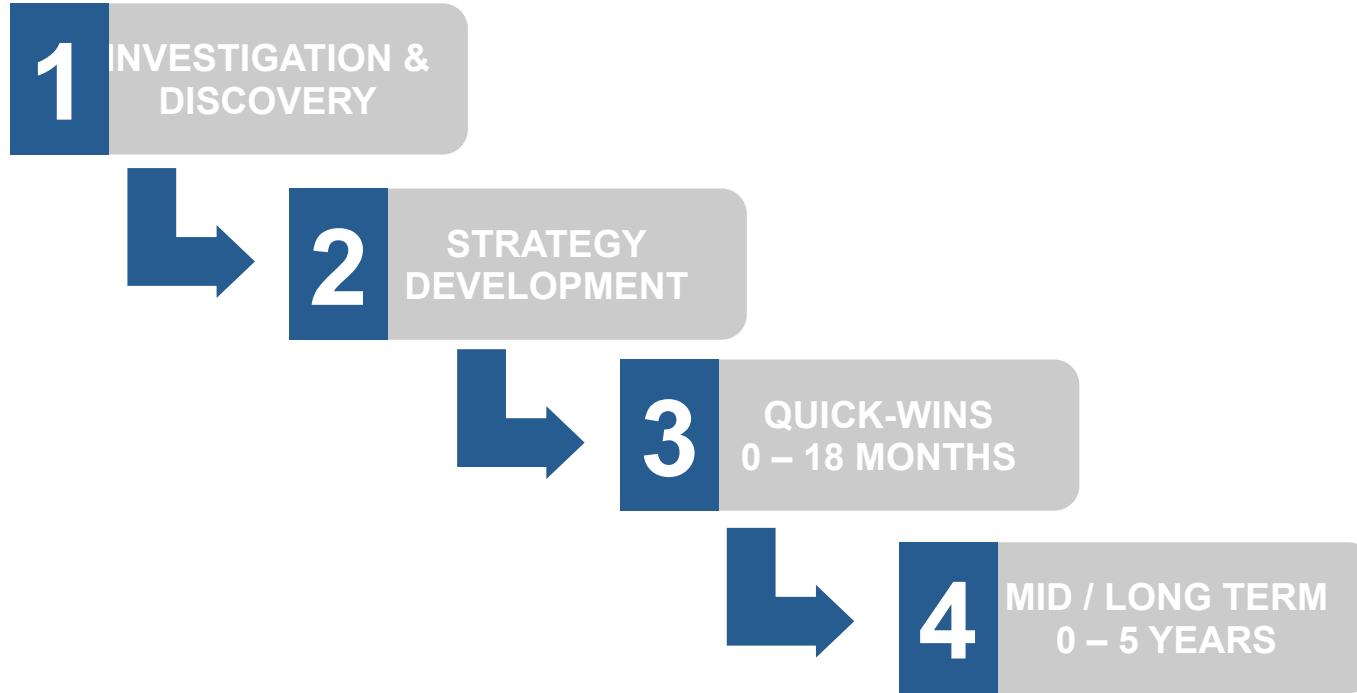
It's profitable

- High returns on capital employed

**Airports now have two core businesses:
Operations & Commercial**

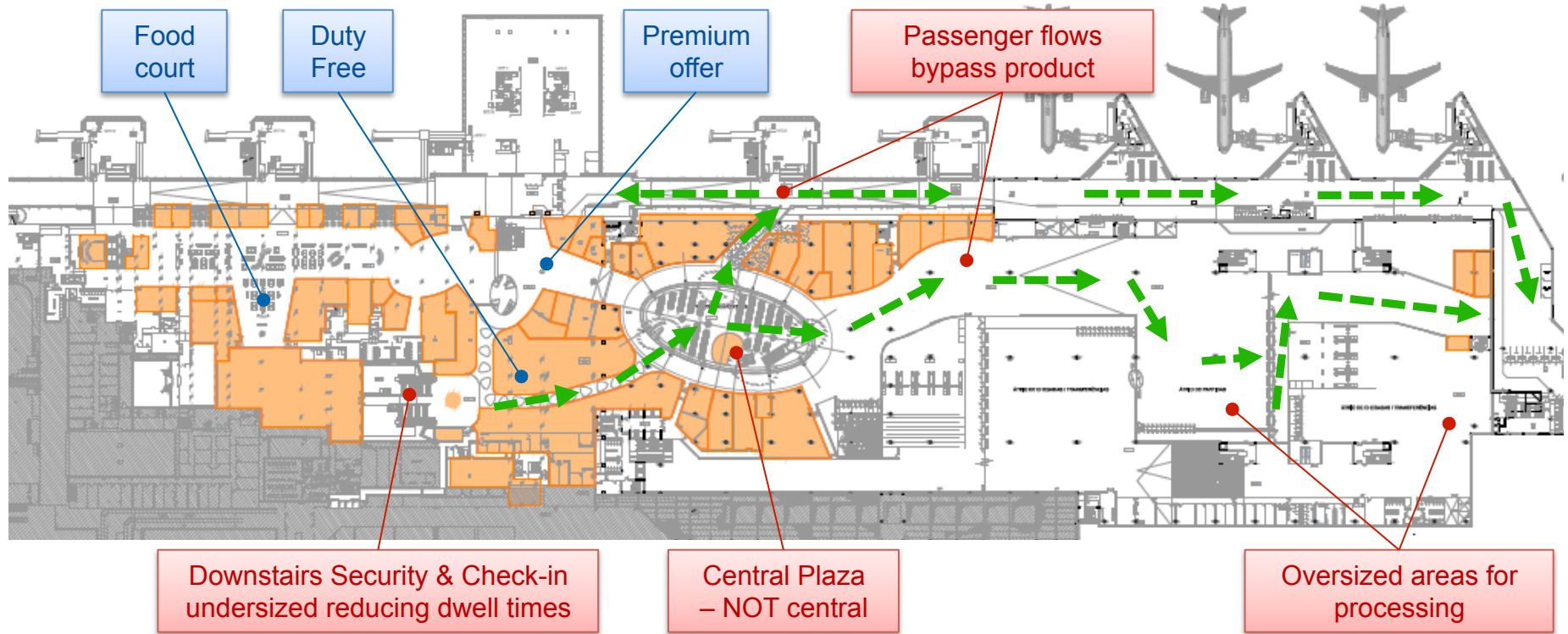
Unlocking Non-Aeronautical Value

4 steps to growth



Investigation / Discovery

Lisbon Airport



Strong impact on revenue / pax

Retail revenue / pax	9M 2013	9M 2014	% change
Lisbon	2.29	2.59	+13.5%
Porto	1.15	1.40	+21.7%
Faro	1.55	1.87	+20.6%
ANA	1.77	2.06	+16.4%

Mid / Long Term Strategy

Revision of Lisbon: +2,500 m² of retail space

100% of Pax see 100% of our offer

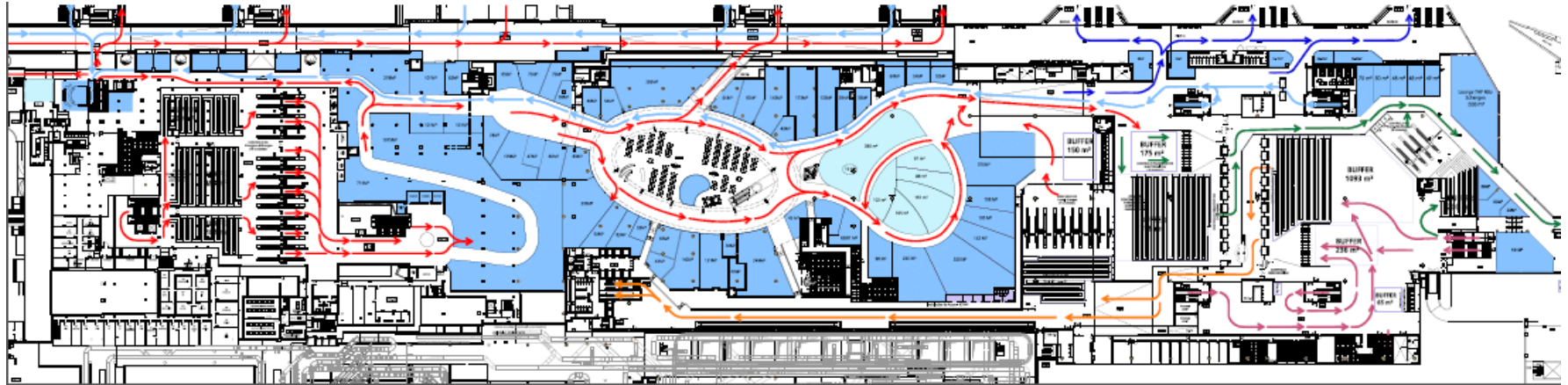
Central Plaza becomes truly central

Enhanced concession yields

High yield

Increased security capacity

Allows check-in expansion



PORTO

- Increase in Duty Free mainshop area with new walkthrough format
- Retail offer centralization
- Food & Beverage mix review and area increase

+ 850 m²

FARO

- General revamp of the terminal
- Increase and review of commercial areas
- Increase in passenger processing capacity

+ 1,200 m²

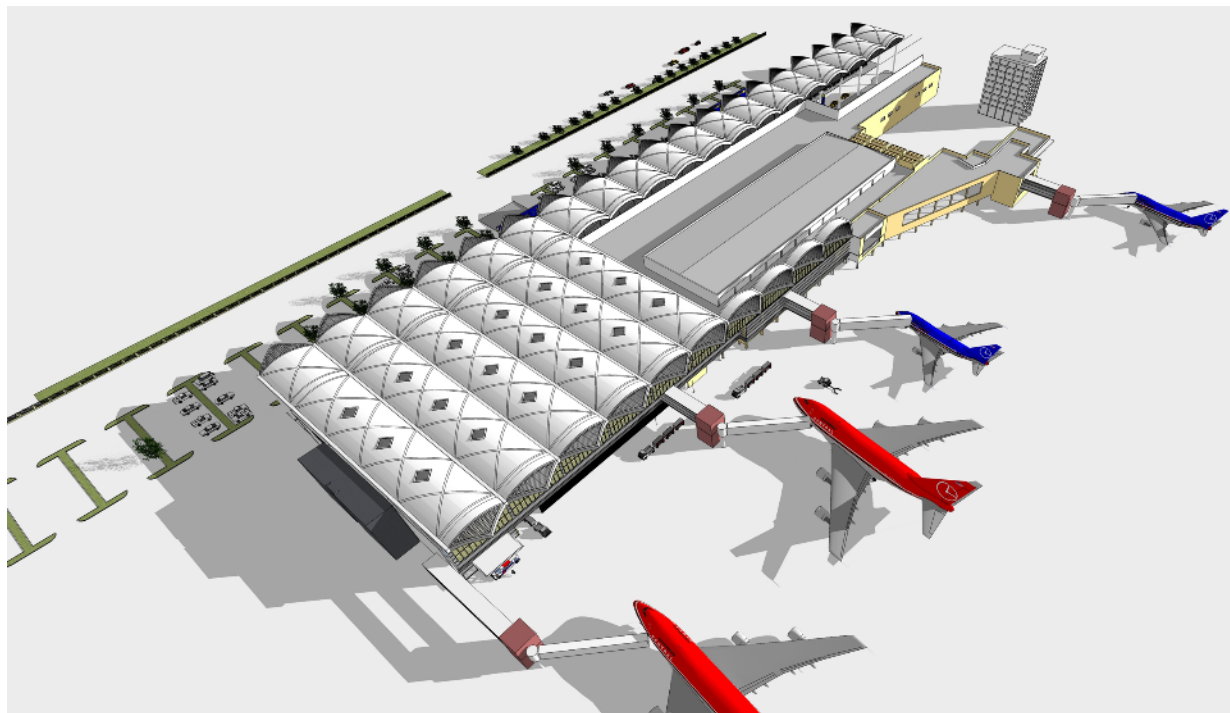
FUNCHAL

- New walkthrough Duty Free store
- Increase operational efficiencies in constrained subsystems
- Better passenger experience

+ 150 m²

Mid / Long Term Strategy

Phnom Penh terminal extension



- 80% increase in terminal area
- 100% increase in departures capacity
- 100% increase in commercial areas

6

Capex Management

- 1 Long term CAPEX planning
- 2 Defining initial requirements: functional programming
- 3 Efficient monitoring
- 4 Life-cycle costs and project value

One goal: deliver cost-effective projects

Planning investments creates value

- Anticipate the long run (masterplan)...
- ...but remain flexible to adapt to actual evolution
- 5-year plan is the right medium term planning horizon
- Economical justification of investment projects



Investment objectives:

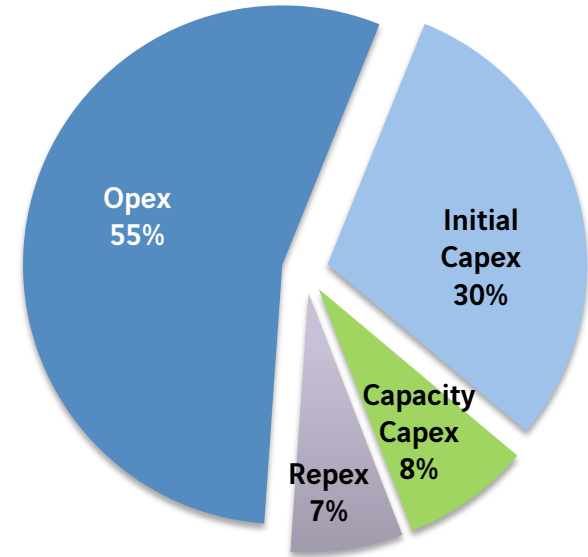
- Allowing traffic growth
- Answering to operational needs
- Increasing commercial efficiency
- Supplying new B2B and B2C services
- Complying with evolving regulations and standards



OPTIMIZING OPEX and REPEX requires:

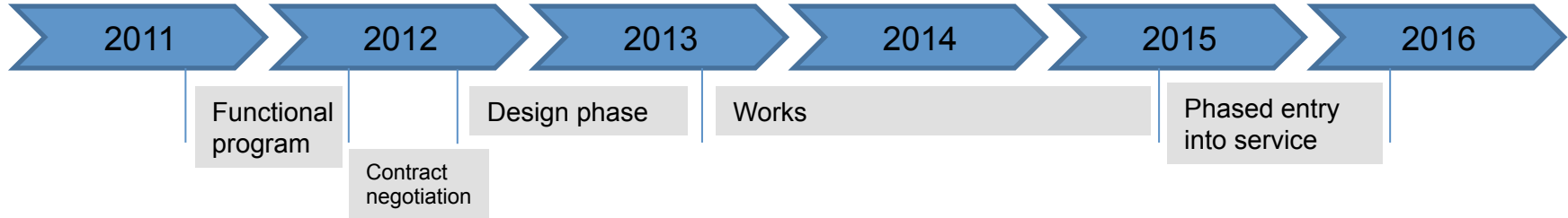
- Smart definition of requirements: better balance CAPEX/ OPEX and major OPEX savings
- Infrastructure value management
- Feedback from extensive airport perimeter and history
- Implementation of specific tools : Pavement Management System, Computerized Maintenance Management System...

Breakdown of the life cycle cost of an airport:



Construction projects

Example of Cambodia



- New areas: 25,000 sqm
- Refurbished areas: 21,500 sqm
- Total EPC contract cost: USD 90m
- On schedule,
- On budget



- ✈ Cost efficient facilities
- ✈ Value creation projects
- ✈ Optimized life cycle-cost
- ✈ Local responsibility and central monitoring

7

What's next?

VINCI Airports is looking for:

**Long term
maturities**

**Value creation
potential**

**Strong position
in governance**

...in a wide array of geographies

VINCI Airports is able to position on different types of projects, all over the world from small platforms to large hub airports

Growth



- Large projects
- Emerging countries

Seeds



- Strong growth expectations
- Underdeveloped airports
- Limited investments

Optimization



- Transformation of public assets and integration of public-sector companies

Greenfield



- Leverage with VINCI's know-how

VINCI Airports now has the right size to bid on major projects

- Commitment to develop traffic through relations with airlines and strong market understanding
- Development of non-aviation activities
- Capex optimization
- Cost control
- Financial strength of VINCI
- Synergies with other VINCI businesses
- Teams integration

Appendices

Additional financial information
VINCI Airports platforms

VINCI Airports Key figures

<i>In € millions</i>	2013 in VINCI's accounts	2013 pro forma*
Revenue	315	629
EBITDA	102	265
<i>% of revenue</i>	33%	42%
EBIT	65	170
<i>% of revenue</i>	21%	27%
Net profit Group share	151**	178**
Capital employed (end-of-year)	3,684	3,684

* Provisional (purchase accounting under course)

** Including reevaluation of stake in ADP

EBITDA: Cash flow from operations before tax and financing costs

EBIT: Operating profit from ordinary activities

Pro forma: including ANA on a full year basis and change in accounting method for renewal expense (Repex)

<i>In € millions</i>	2013 Pro forma
Revenue	440
EBITDA	200
<i>% of revenue</i>	45%
EBIT	142
<i>% of revenue</i>	32%
Net profit	40

* Contribution to VINCI's accounts on a full-year basis – provisional data (purchase accounting under course)

EBITDA: Cash flow from operations before tax and financing costs

EBIT: Operating profit from ordinary activities

ANA – reconciliation between reported data and adjusted data

<i>In € millions</i>	2013 reported	IFRIC 12 impacts on provisions	2013 excl. IFRIC 12 impacts	VINCI adjustments	2013 Pro forma*
Revenue	456		456	(17)	440
EBITDA	169	+60	229	(29)	200
<i>% of revenue</i>	37%		50%		45%
EBIT	111	+60	171	(29)	142
<i>% of revenue</i>	24%				32%
Net profit	19	+41	60	(20)	40

* Provisional data (purchase accounting under course)

2013 key figures by country

<i>In € millions</i>	ANA pro forma* (12 months)	France	Cambodia
Revenue	440	99	91
EBITDA**	200	28	55
<i>% of revenue</i>	45%	28%	60%

* Contribution to VINCI's accounts – provisional data (purchase accounting under course)

** Excluding central overheads and development costs

EBITDA: Cash flow from operations before tax and financing costs

VINCI Airports platforms

Country	Name	Type of contract	End of concession	VINCI share	Traffic risk	Consolidation*
Cambodia	Phnom Penh	Concession	2040	70 %	Yes	FC
	Siem Reap	Concession				
	Sihanoukville	Concession				
		2013: 5,077 KPAX				
France**	Clermont-Ferrand Auvergne	PSD (2013: 426 KPAX)	2026	100 %	Yes	FC
	Quimper Cornouaille	PSD (2013: 113 KPAX)	2016	100 %	Yes	FC
	Poitiers-Biard	PSD (2013: 108 KPAX)	2019	100%	Yes	FC
	Grenoble-Isère	PSD (2013: 337 KPAX)	2023	100 %	Yes	FC
	Bretagne Rennes & Dinard	PSD (2013: 611 KPAX)	2024	49 %	Yes	EM
	Chambéry-Savoie	PSD (2013: 222 KPAX)	2029	100 %	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2013: 3,956 KPAX)	2065	85 %	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession (2013: 32,039 KPAX)	2063	100%	Yes	FC

* FC: full consolidation; EM: equity method

** + Toulon-Hyères airport starting 1 January 2015

PSD: public service delegation