

# Investor Day

# Concessions update

RUEIL MALMAISON, 27 NOVEMBER 2015

This presentation may contain forward-looking objectives and statements about VINCI's and VINCI Concessions' 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 Concessions 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](http://www.vinci.com) or on request from its head office.

# Introduction

Strategy of VINCI Concessions



09:00 – 09:45

## Welcome & Introduction



Pierre COPPEY, Chairman and CEO,  
VINCI Concessions

09:45 – 10:30

## Concessions highlights



Olivier MATHIEU, EVP and CFO,  
VINCI Concessions

- Presentation of VINCI Concessions
- Portfolio - progress report

10:30 – 10:45

## Break

10:45 – 11:30

## Focus on VINCI Autoroutes



Patrick PRIAM, CFO,  
VINCI Autoroutes

- Business highlights
- Stimulus package

11:30 – 12:15

## Focus on VINCI Airports



Nicolas NOTEBAERT, Chairman and CEO,  
VINCI Airports

- Business highlights
- Upcoming challenges

12:15 – 12:30

## Conclusion and closing remarks



Christian LABEYRIE, EVP and CFO,  
VINCI

12:30 – 13:00

## Q&A

13:00 – 14:00

## Lunch

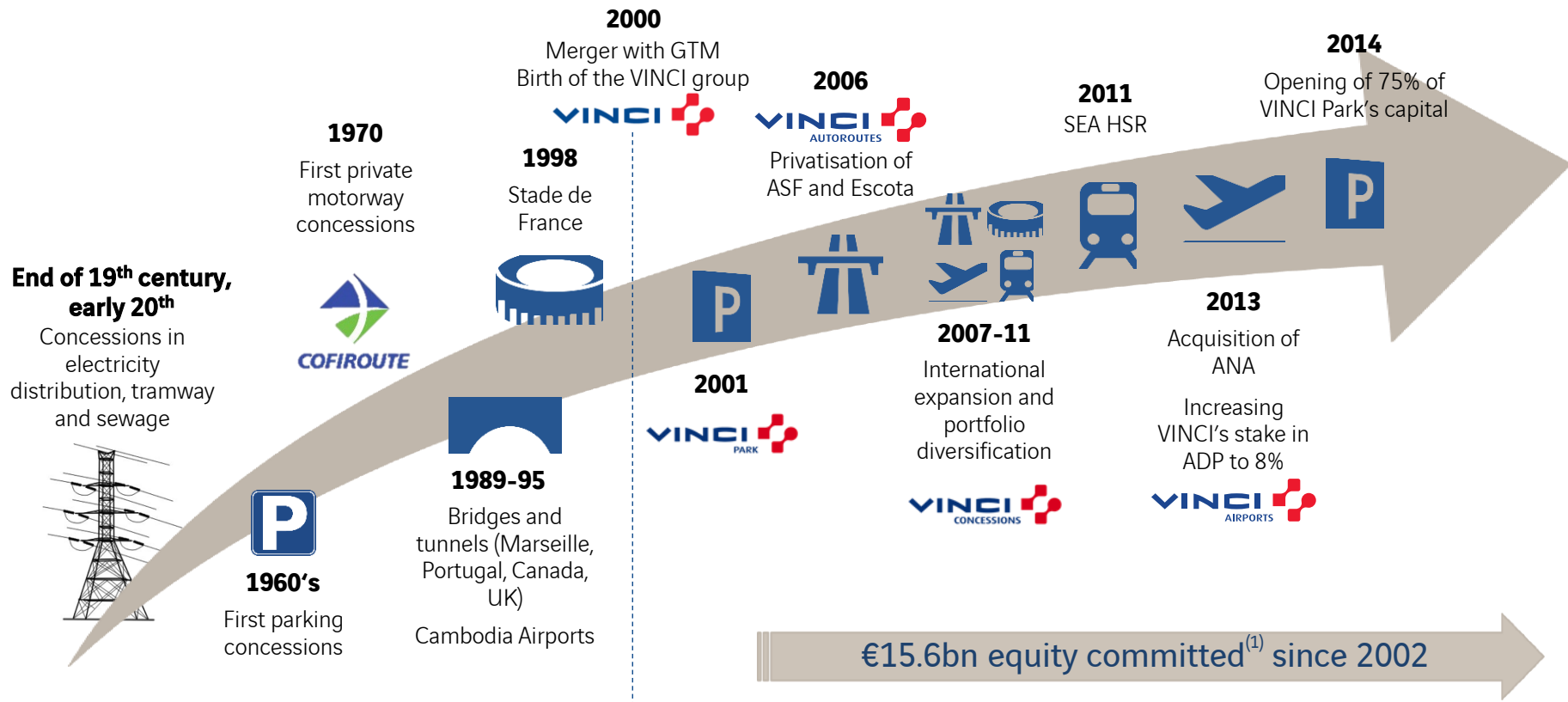
14:00 – 16:30

## Presentation of site visits and site visits

16:30

## End of day

# Concessions over time



(1) Equity committed: share capital + shareholder debt committed since 2002

# VINCI Concessions within the VINCI group

Based on consolidated financial results as of 31.12.2014

## Financials

## People

Revenue<sup>(1)</sup>

€5.8bn

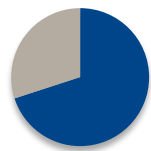


15%

VINCI group

EBITDA<sup>(2)</sup>

€3.8bn

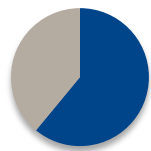


69%

VINCI group

Net income<sup>(3)</sup>

€1.1bn

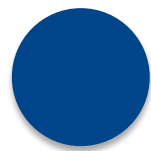


61%

VINCI group

Net financial  
debt<sup>(4)</sup>

€19.9bn

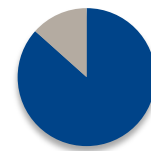


150%

VINCI group

Capital  
employed<sup>(5)</sup>

€26.5bn

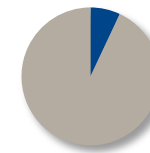


87%

VINCI group

Staff

13,000



7%

VINCI group

(1) Excluding concession subsidiaries' works revenue

(2) Cash flow from operations before tax and financing costs

(3) Net income attributable to owners of the parents, excluding the net capital gain of €691 million from the opening of 75% of VINCI Park's capital

(4) At 31 December

(5) Book value of equity + book value of long-term liabilities at 31 December

# 3 areas of expertise and 5 divisions

## 3 areas of expertise



## 5 divisions





Extend the maturity of the portfolio



Make the most of existing contracts



**Brownfield projects:**  
Acquire core business companies with high growth potential

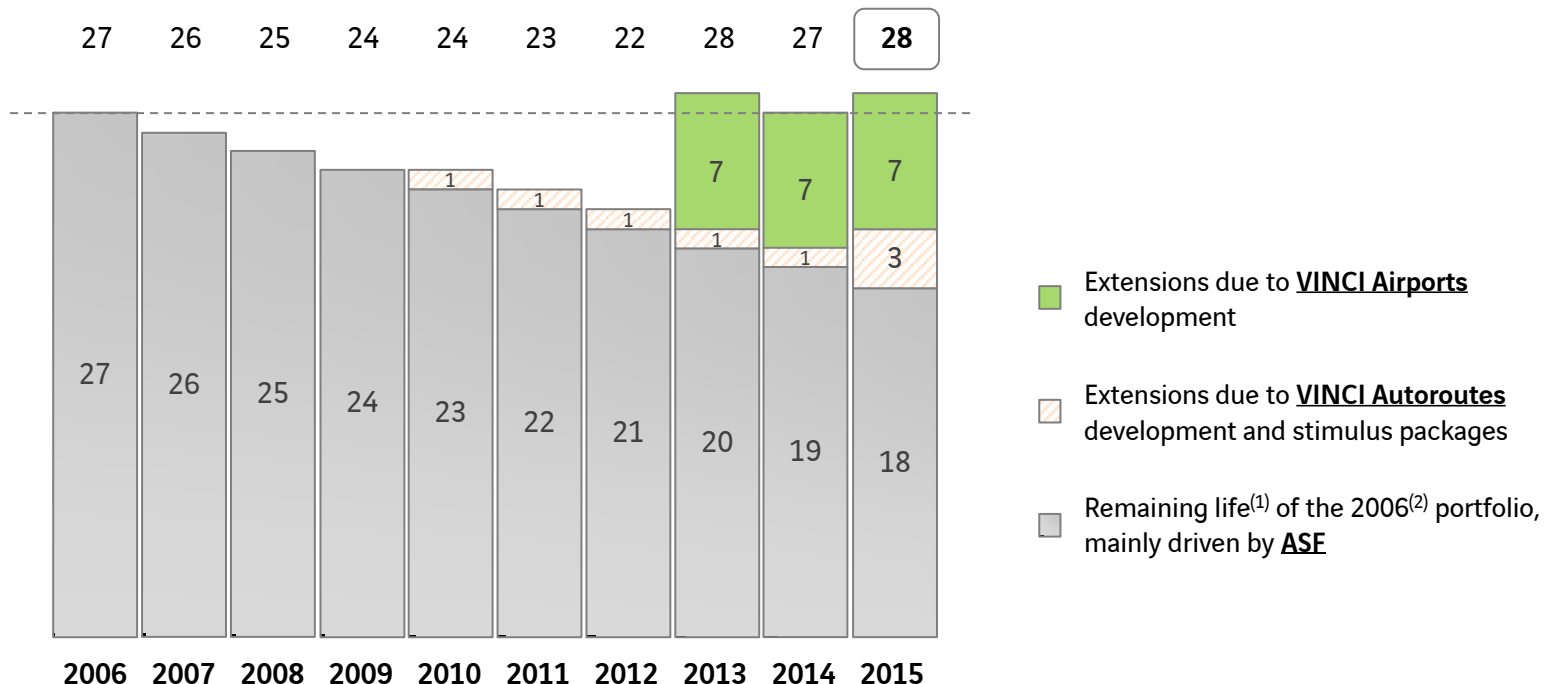


**Greenfield projects:**  
Focus on international projects



# Extend the maturity of the portfolio

Remaining life<sup>(1)</sup> of the portfolio (number of years)

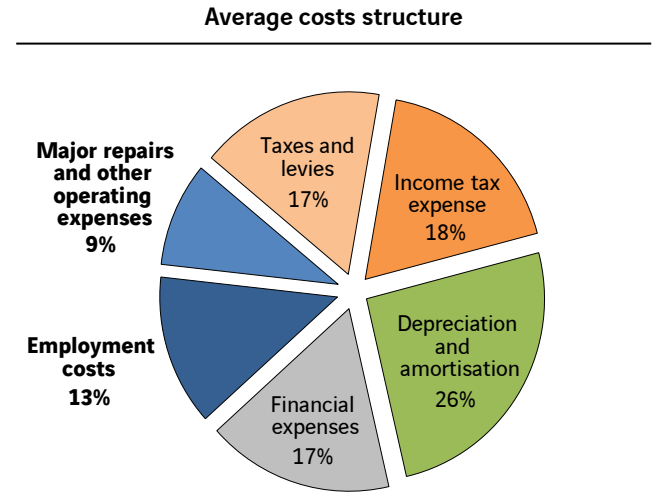
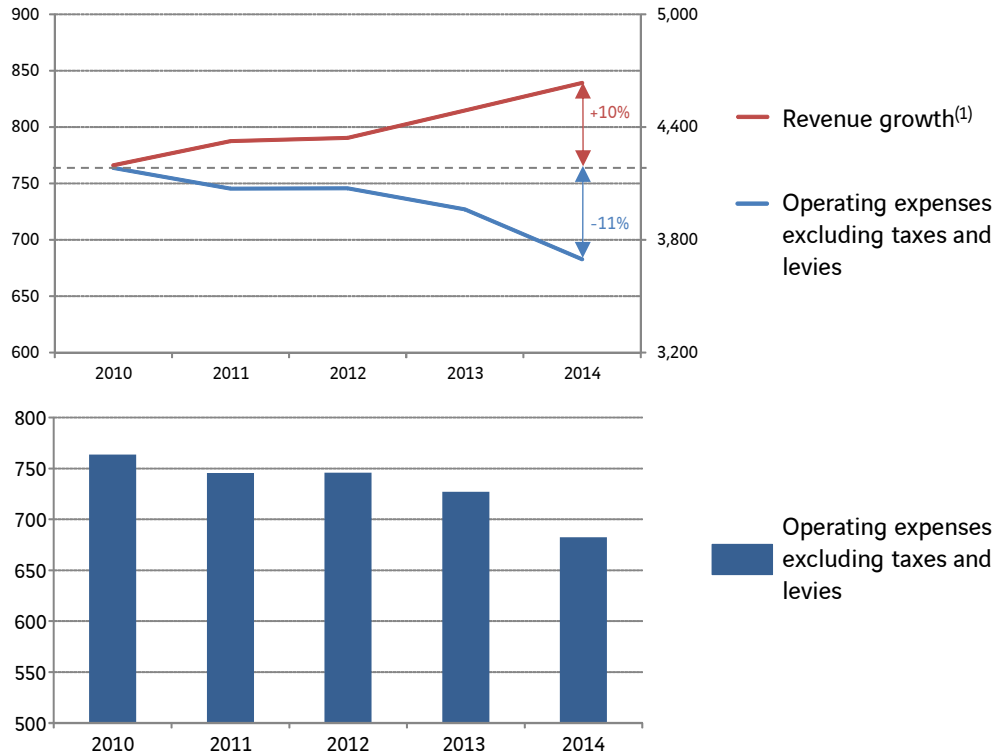


(1) Average number of years from 31.12 of the specified year until concession end, weighted by the average expected yearly net result (VINCI share) on the same period. Excluding Indigo (Ex VINCI Park), ADP and Kansai Airports.

(2) As of 31.12.2006


# Make the most of existing contracts

Data for the ASF Group and Cofiroute intercity network (in € millions)



(1) Excluding concession subsidiaries' works revenue

# Main brownfield acquisitions since 2013

			Country	VINCI stake	Maturity
2013	 ANA		Portugal	100%	50 years
2014	 ADP		France	8%	∞
2016e	 Kansai Airports <sup>(1)</sup>		Japan	40%	44 years

(1) Basic agreement signed

# €36bn work committed since 2007

Data at 100% in € billions



Of which €6.4bn for HSR SEA

(1) Initial and additional work arising from concessionaires. Existing portfolio + Strasbourg bypass (preferred bidder status)

## Construction challenges



**302 km** of new line  
**38 km** connecting line  
**1,360 km** of rail



**500** engineering structures built



**8,500** people involved at peak



**€7.8bn** investment o/w:

- €4bn subsidies
- €3bn debt
- €0.8bn equity investment, o/w €258m by VINCI (33.4%)

## Operational challenges



**18,000,000** passengers expected



**50-year** term concession contract awarded by RFF (now SNCF Réseau) to LISEA<sup>(1)</sup>



**20** month remaining before the start of operations (07/30/2017)

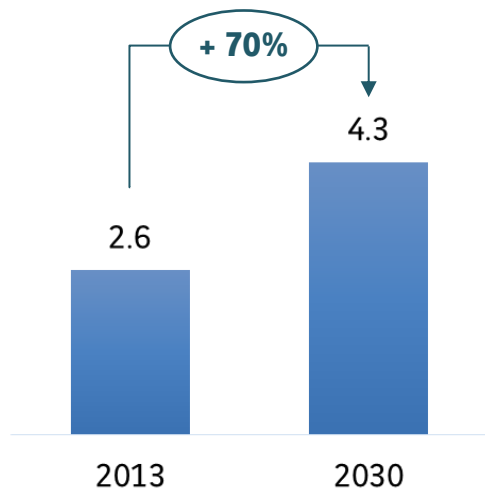


(1) LISEA is the concession company, leading & managing relations between the concession grantor SNCF Réseau.

# A bullish infrastructure market

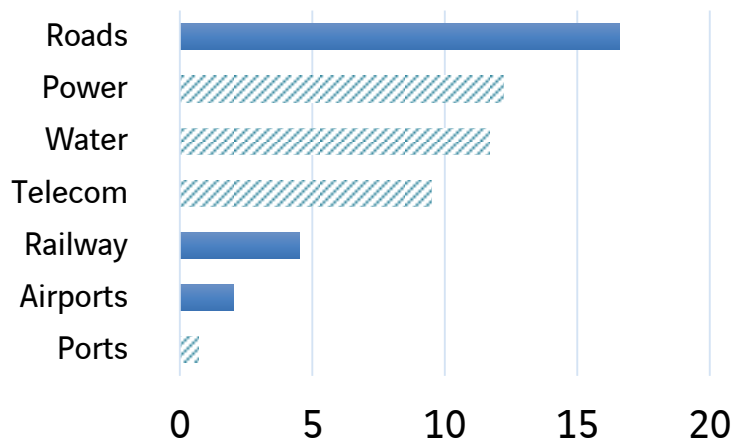
Data in US\$ trillions

### Annual worldwide need for infrastructure

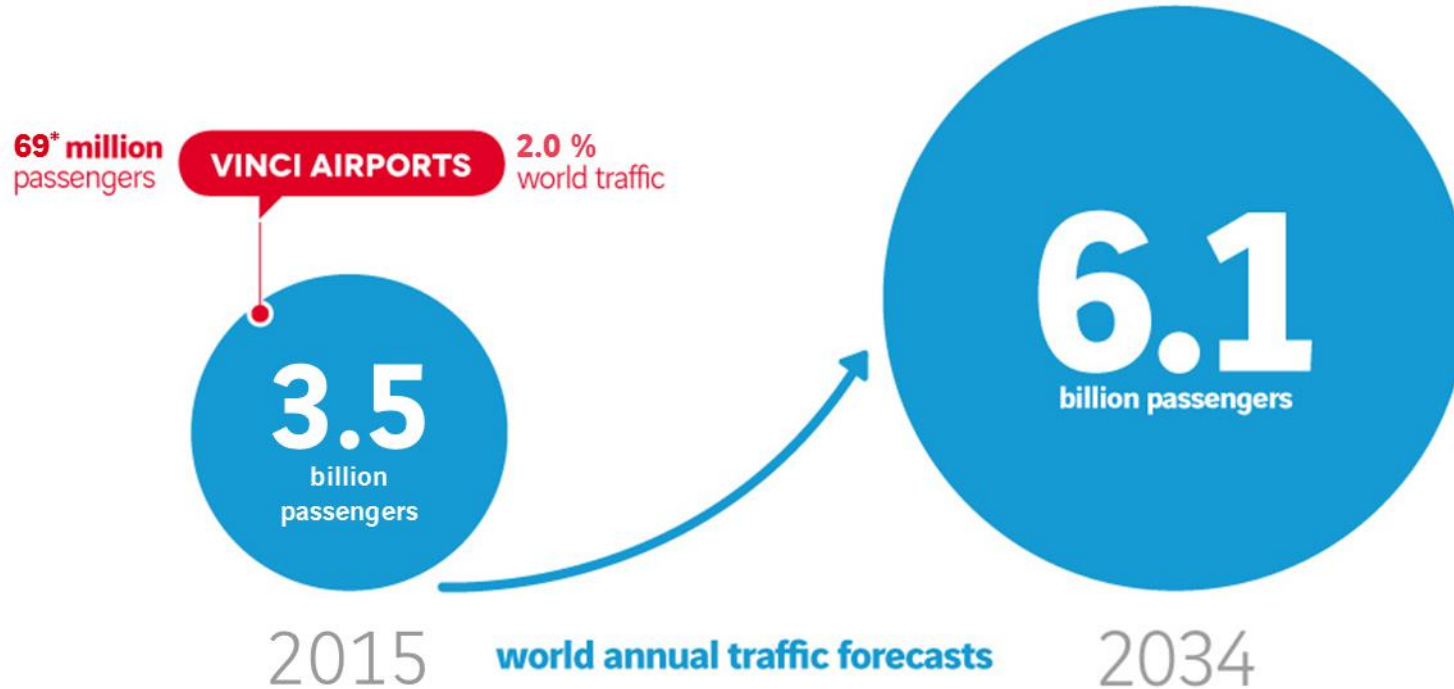


### 2013-30 cumulated worldwide need for infrastructure: US\$57.3tr

US\$57.3tr of which more than 40% in the activities comprising the current portfolio of VINCI Concessions



# 75% increase in global air traffic by 2034



\* Including Santiago Airport, excluding Kansai Airports

Source: IATA, Annual Review 2015 and Air Passenger Forecasts October 2014

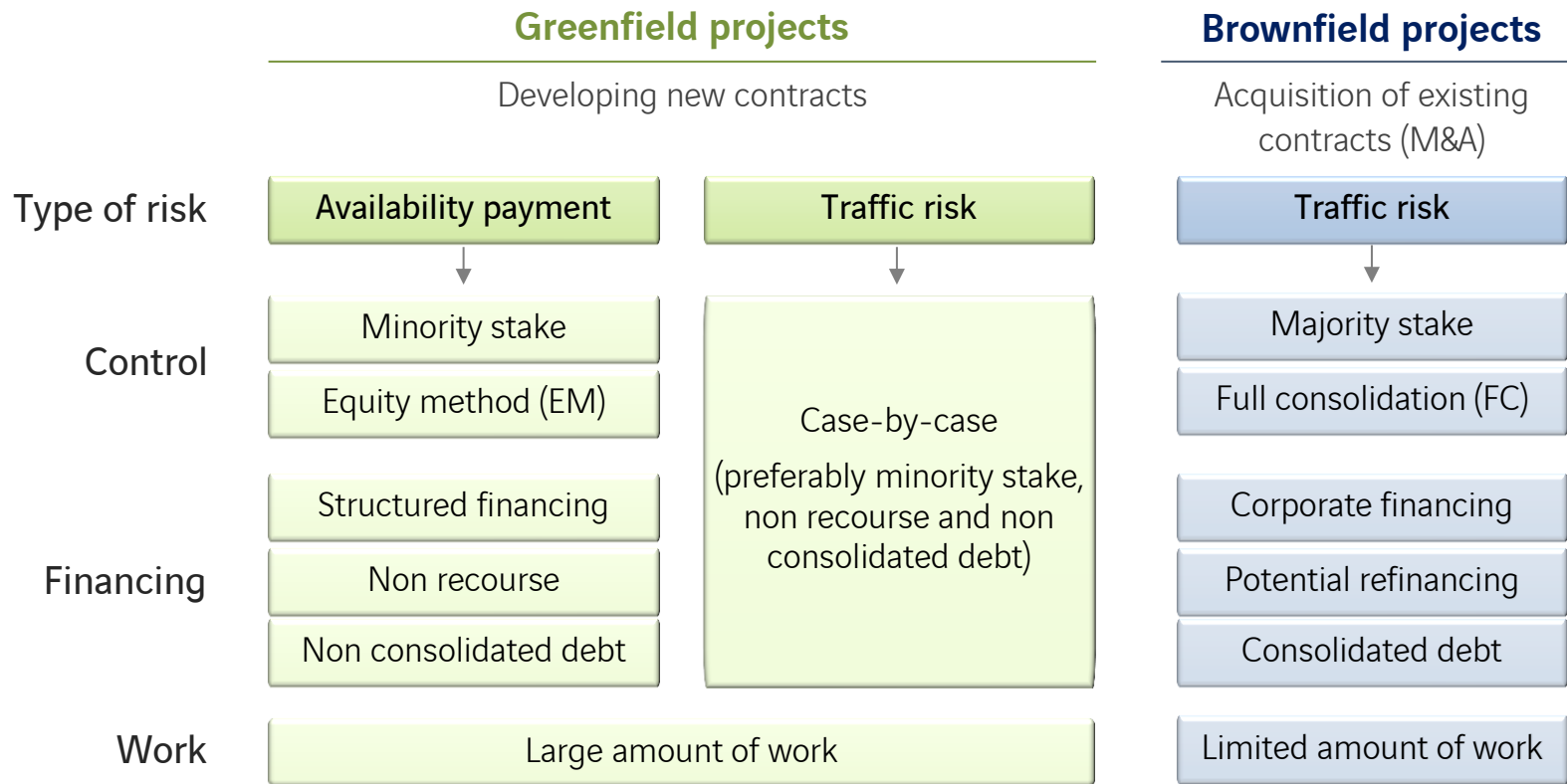
# Concessions highlights

Presentation of VINCI Concessions

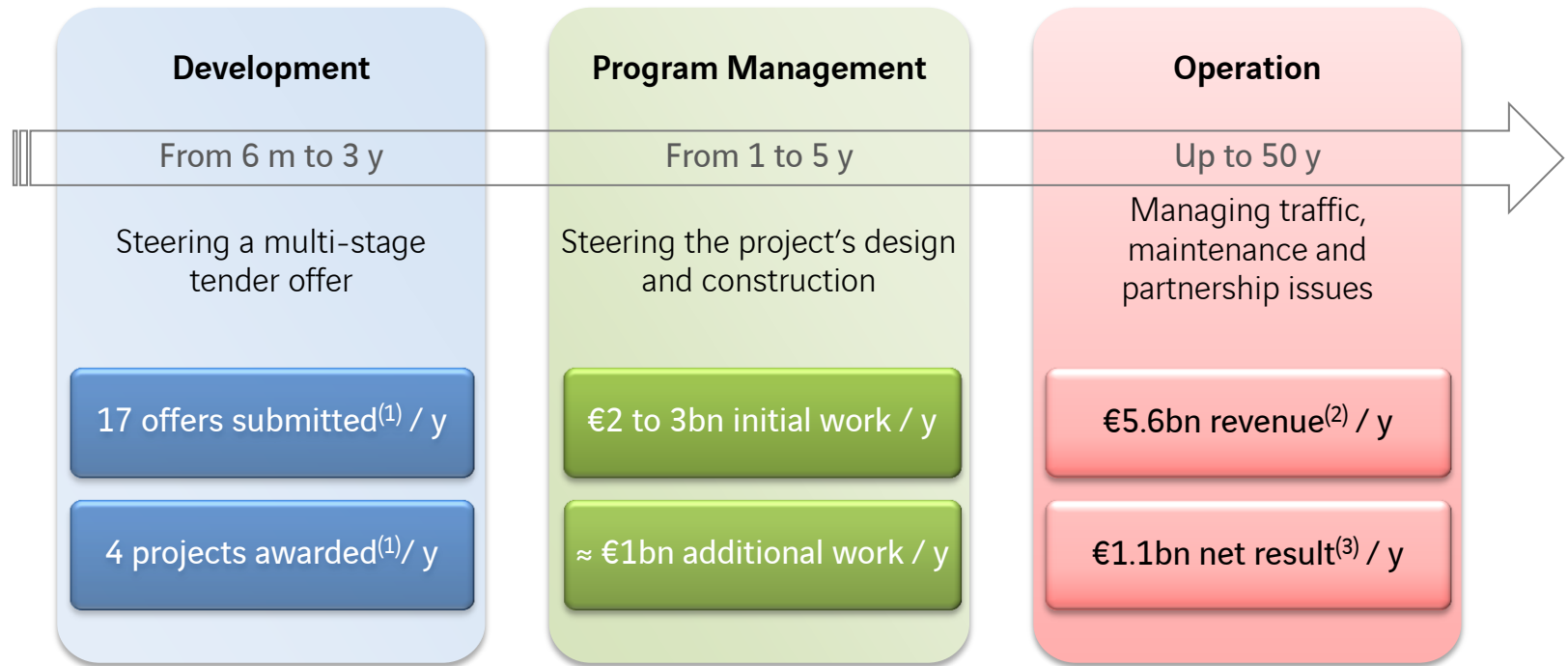
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# Concession projects: 2 different approaches



# VINCI Concessions in 3 areas of expertise



(1) Average over the period 2007-2014. 17 offers submitted / year: including projects aborted after the initial offer

(2) Proforma 2014 consolidated revenue, excluding VINCI Park. Excluding concession subsidiaries' works revenue

(3) 2014 consolidated net result. Net income attributable to owners of the parents, excluding the net capital gain of €691 million from the opening of 75% of VINCI Park's capital

# VINCI Concessions in 5 divisions

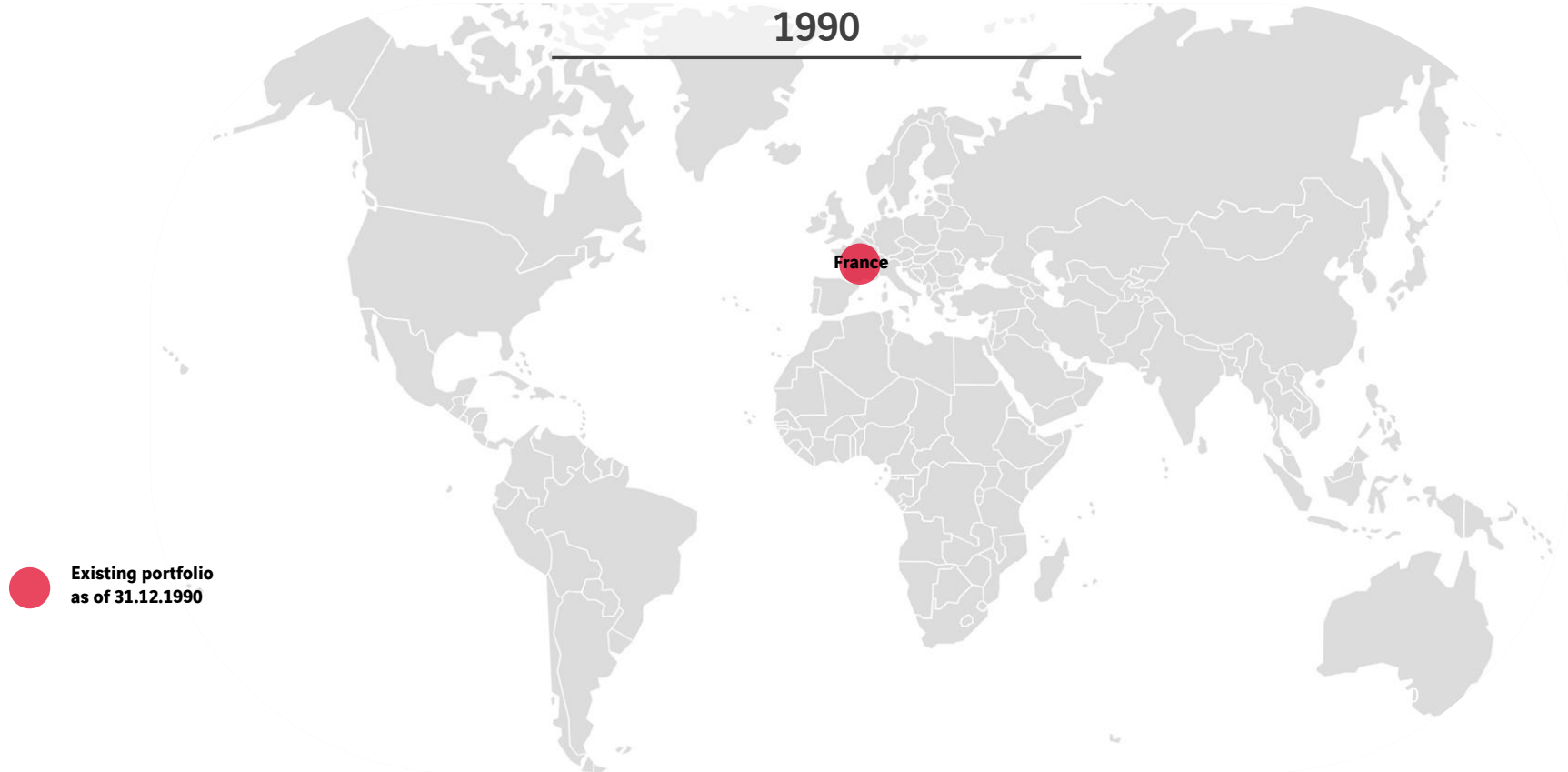
VINCI share <sup>(1)</sup>	100%	74%	42%	33%	69%	26%
Consolidation method <sup>(2)</sup>	FC	FC	EM	EM	FC / EM	EM
	<b>VINCI Autoroutes</b> S. Morant	<b>VINCI Airports</b> N. Notebaert	<b>VINCI Highways</b> F. Selwan	<b>VINCI Railways</b> C. Péliissié du Rausas	<b>VINCI Stadium</b> A. Boutelier	<b>Other projects</b> -
	ASF	ANA group	Germany	LISEA (SEA HSL)	CSDF (Stade de France)	INDIGO (ex VINCI Park)
	ESCOTA	Cambodia Airports	Americas	MESEA	LMS (Le Mans)	LUCITEA
	COFIROUTE	Western France	Greece	SYNERAIL	NES (Nice)	G'ILLUMINE
	ARCOUR	South-Eastern France	United Kingdom	LOCORAIL (Belgium)	SBA (Bordeaux)	TEV (Truck Etape)
		Santiago Airport (Chile)	Russia	RHONEXPRESS	LONDON STADIUM	BAMEO
		Kansai Airports <sup>(3)</sup> (Japan)	Slovakia	CARAIBUS		
			Other countries			

(1) Average weighted by the equity committed, including Kansai Airports, excluding ADP and A355

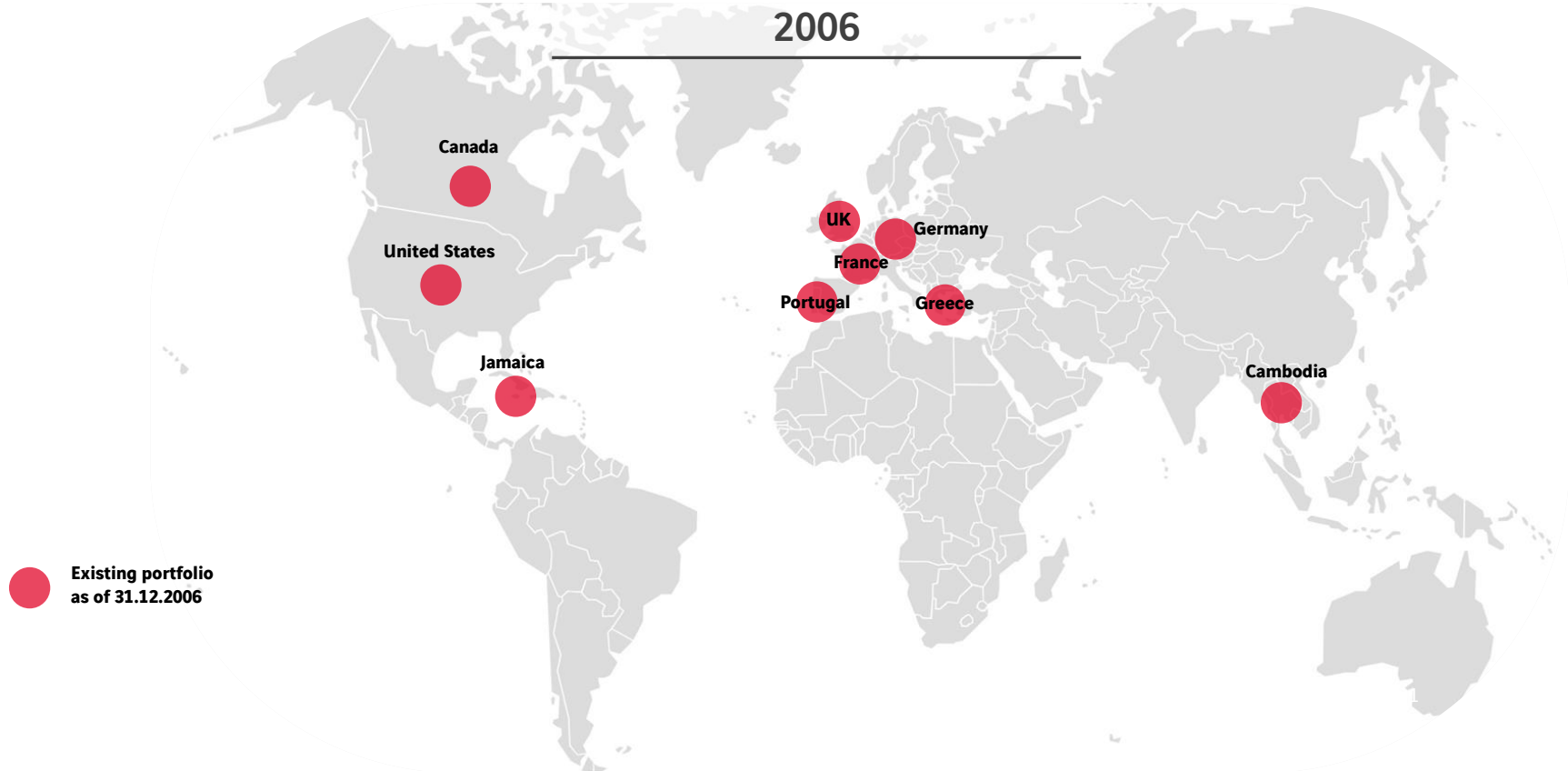
(2) FC: Full consolidation ; EM: Equity method. (3) Basic agreement signed

The above-mentioned criteria are general principles. They do not apply to all projects in the portfolio of VINCI Concessions

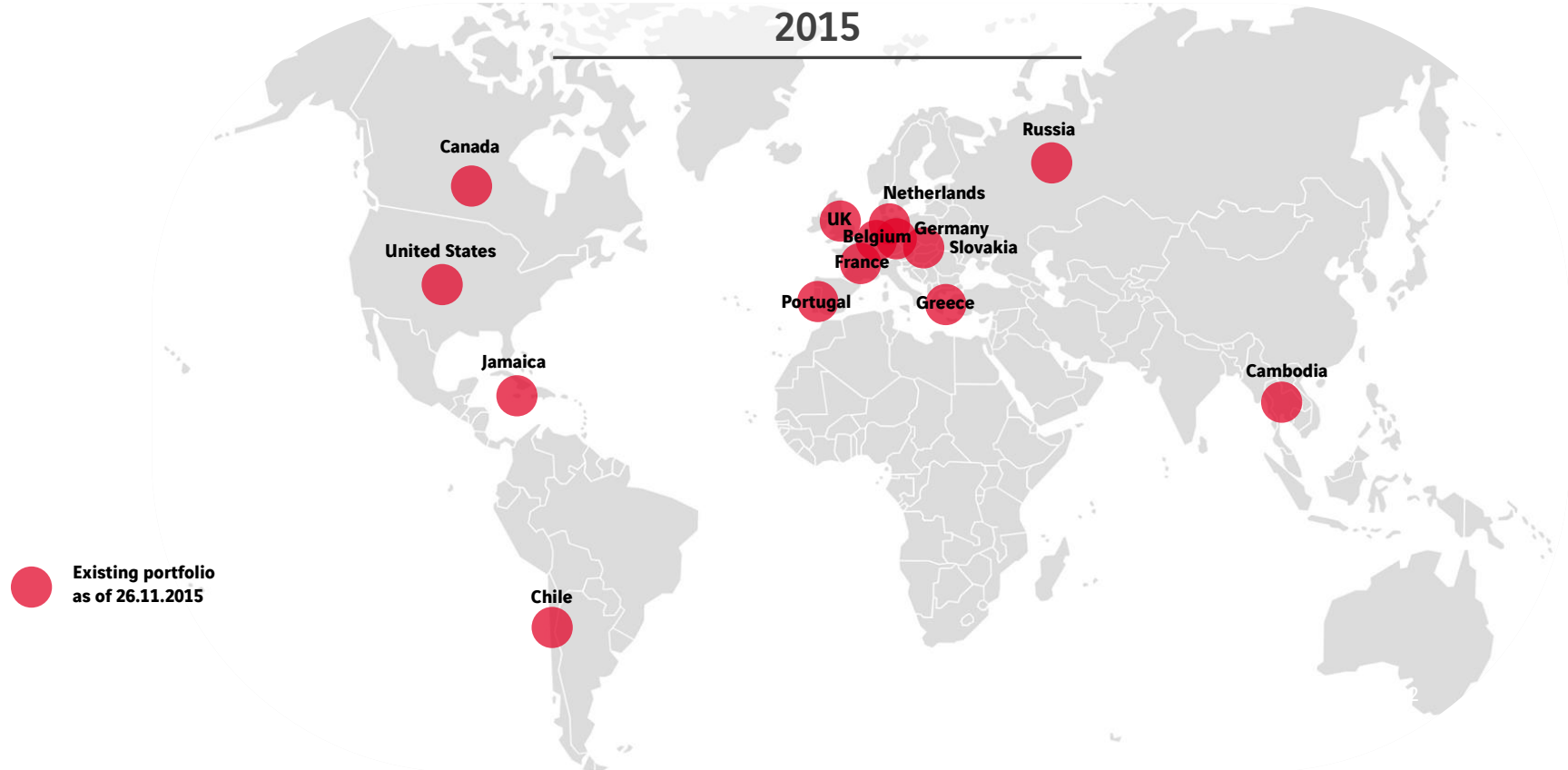
# A growing internationalisation: 1990



# A growing internationalisation: 2006



# A growing internationalisation: 2015



# A growing internationalisation: 2015 and prospects

## 2015 - including prospects

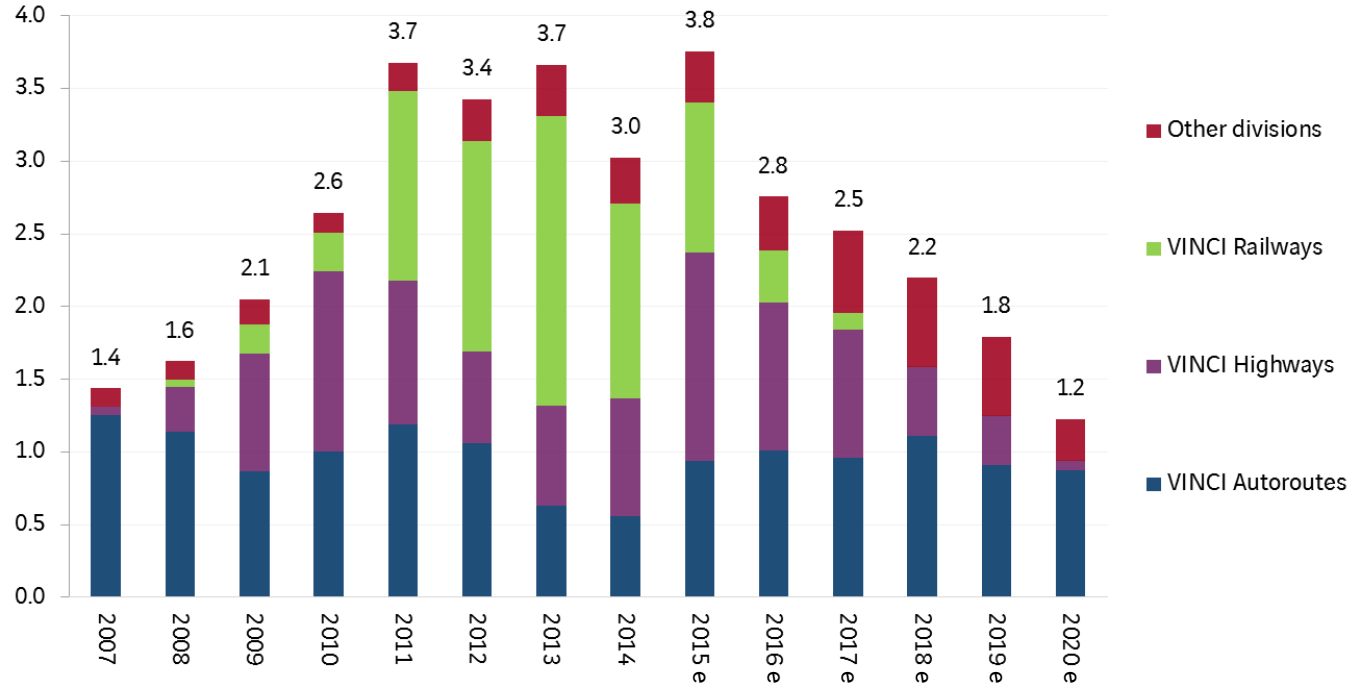


# €36bn work committed since 2007

Data at 100% in € billions

€36bn

work committed since 2007<sup>(1)</sup>



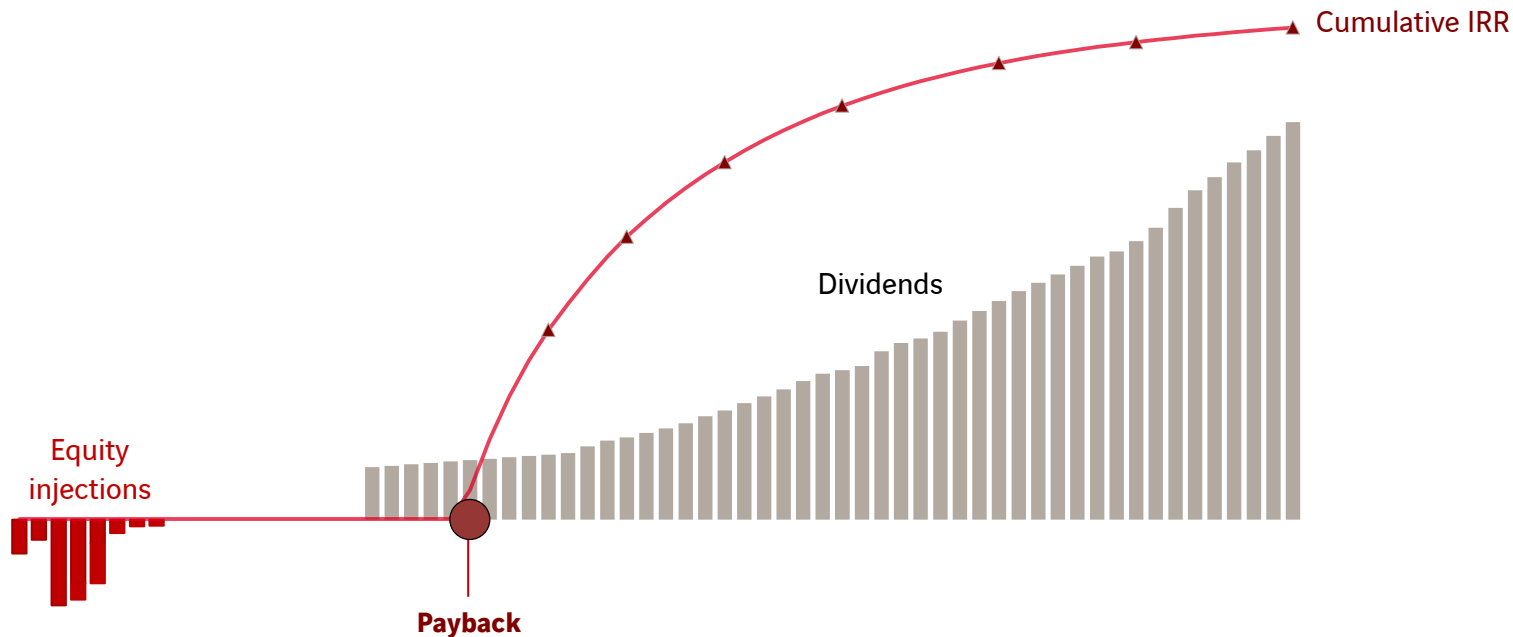
(1) Initial and additional work arising from concessionaires. Existing portfolio + Strasbourg bypass (preferred bidder status).



# Targeting long-term return

## Illustrative evolution of the shareholder return (IRR) in greenfield concession projects

Data for illustration purposes only



# Concessions highlights

Portfolio - progress report

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# VINCI Concessions Key financials

Consolidated data in € millions

	2014	2015e
Revenue <sup>(1)</sup>		
V. Autoroutes	4,743	↗
V. Airports	717	↗↗
Other divisions	104	=
<b>Total revenue excluding VINCI Park</b>	<b>5,564</b>	<b>↗</b>
VINCI Park	259	-
<b>Total revenue</b>	<b>5,823</b>	<b>↘</b>
EBITDA <sup>(2)</sup> margin	66%	↗
EBIT margin	42%	↗
Net income <sup>(3)</sup>	1,088	↗↗
+ capital gain from divestment in VINCI Park	691	-



(1) Excluding concession subsidiaries' works revenue

(2) Cash flow from operations before tax and financing costs

(3) Net income attributable to owners of the parents, excluding the net capital gain of €691 million from the opening of 75% of VINCI Park's capital

# EBITDA margin: a various speed growth

EBITDA<sup>(1)</sup> as a % of consolidated revenue<sup>(2)</sup>

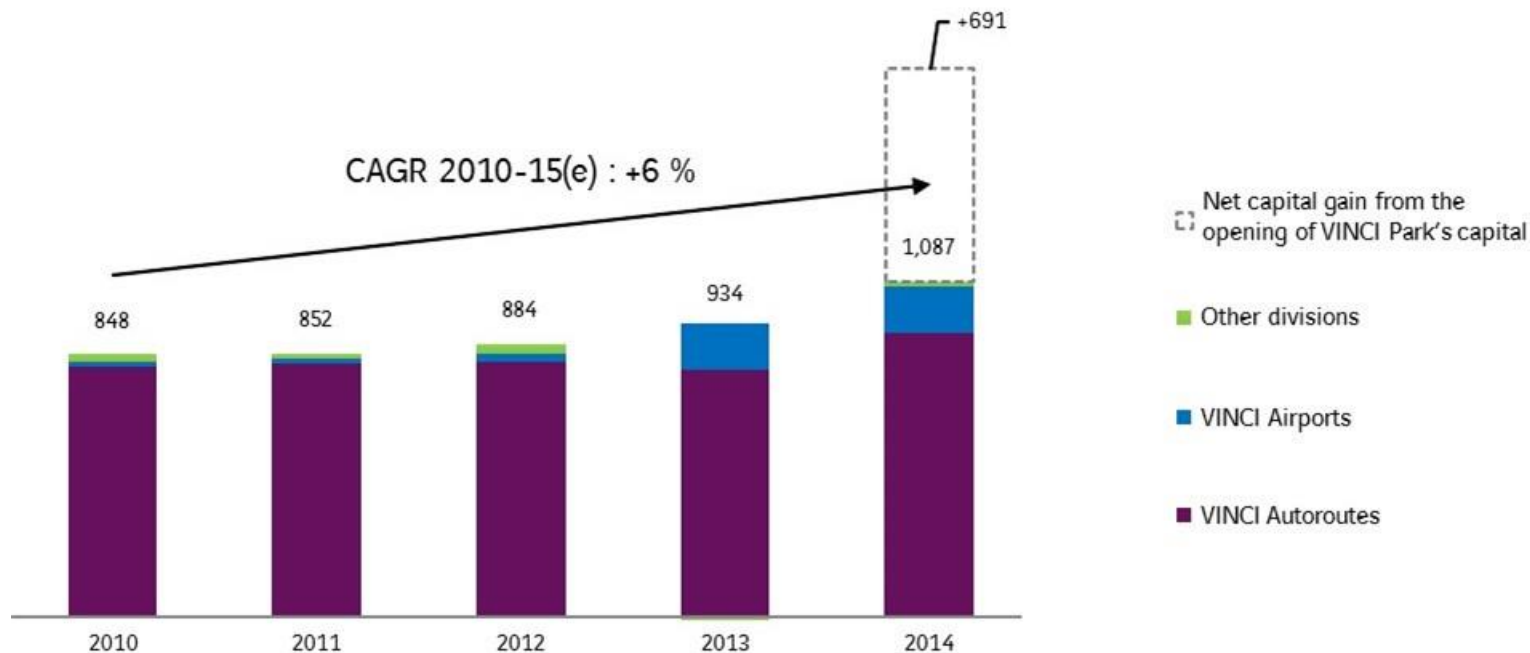
	2010	2014	Dynamics
VINCI Autoroutes	68.8%	71.3%	 Stabilisation at a high level (maturity)
VINCI Airports	41.9%	47.7%	 Growth

(1) Cash flow from operations before tax and financing costs

(2) Excluding concession subsidiaries' works revenue

# A dynamic net margin growth

Consolidated data in € millions, including VINCI Concessions' structure and development costs



# Key data by division

	VINCI Concessions	VINCI Autoroutes	VINCI Airports	VINCI Highways	VINCI Railways	VINCI Stadium	Other projects
<b>2014 consolidated revenue<sup>(1)</sup></b> (excluding VINCI Park)	€5,564m 	€4,743m 	€717m 	€23m 	€2m 	€76m 	€3m 
<b>Equity committed<sup>(2)</sup></b>	€15,850m <sup>(3)</sup> 	€12,441m 	€2,208m <sup>(3)</sup> 	€600m 	€307m 	€55m 	€239m 
<b>Number of countries</b>	21 <sup>(3)</sup> (15 excl. Indigo) 	1 	5 <sup>(3)</sup> 	11 	2 	2 	14 
<b>Number of projects</b>	68 <sup>(3)</sup> (+ Indigo) 	6 	27 airports <sup>(3)</sup> 	22 	4 	5 	4 (+Indigo) 
<b>Average<sup>(4)</sup> remaining life of the contracts at end 2015</b>	28y 	21y 	46y 	23y 	45y 	24y 	21y 
<b>2014 works (100%)</b>	€3,026m 	€556m 	€93m 	€808m 	€1,346m 	€82m 	€141m 

(1) Excluding concession subsidiaries' works revenue

(2) Equity committed: share capital + shareholder debt committed

(3) Including Kansai Airports (Basic agreement signed)

(4) Weighted by the average expected yearly net result (VINCI share).

Excluding ADP and Kansai Airports. Indigo: weighted by global Proportionate EBITDA

» 7 projects have been signed since November 2014:

VINCI Airports

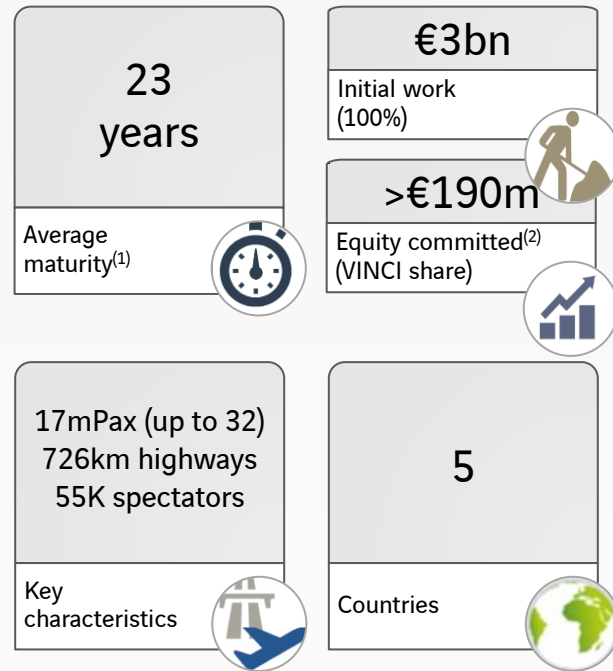
- International Airport, Santiago (Chile)
- Toulon Hyères International Airport (France)
- 12-year renewal for Clermont-Ferrand Auvergne Airport (France)

VINCI Highways

- Moscow-St Petersburg motorway, Sections 7-8 (Russia)
- Regina Bypass Project (Canada)
- Acquisition: 50% stake in United Toll Systems LLC (UTS, Russia)

VINCI Stadium:

- Queen Elizabeth Olympic Park Stadium, London (UK)



» Basic agreement signed for Kansai Airports

» Preferred Bidder for A355 (Strasbourg Bypass)

(1) Weighted by VINCI's equity commitments

(2) Equity committed: share capital + shareholder debt committed

# Focus on VINCI Autoroutes

Business highlights

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# Traffic and toll revenue – 9M 2015

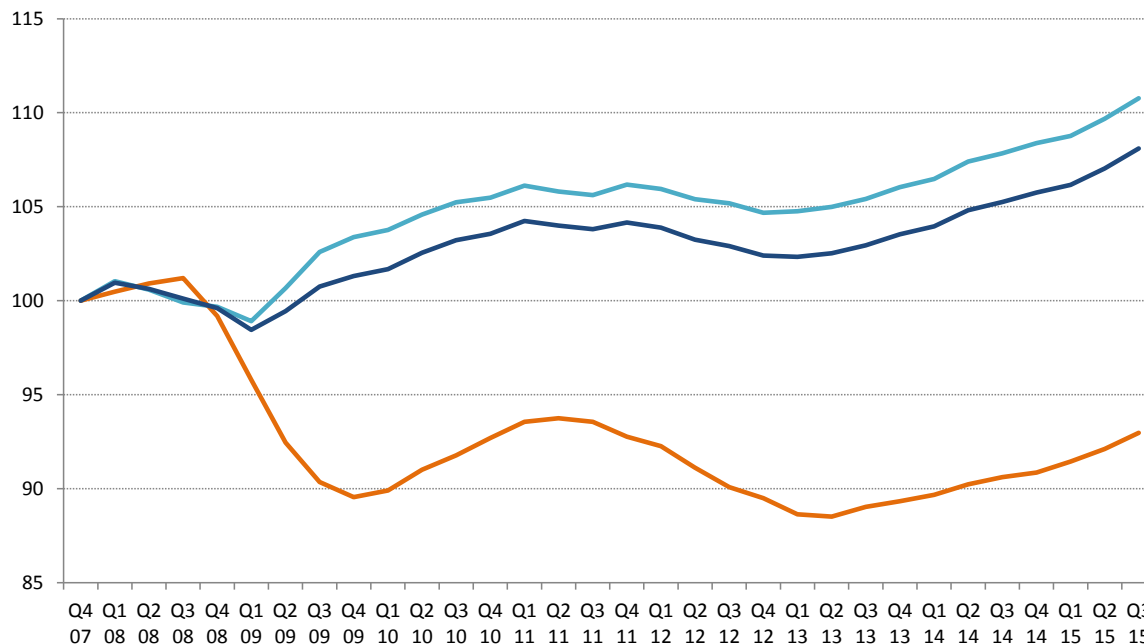
2015/2014 change – Nine months to 30 September

<i>At 30 September 2015</i>	VINCI Autoroutes	Of which		
		ASF	ESCOTA	COFIROUTE
<b>Traffic</b>	<b>+2.9%</b>	<b>+3.0%</b>	<b>+2.5%</b>	<b>+2.5%</b>
LV	+2.8%	+3.0%	+2.5%	+2.6%
HV	+3.1%	+3.6%	+2.4%	+2.0%
<b>Other impacts</b>	<b>+0.1%</b>	<b>+0.3%</b>	<b>-0.4%</b>	<b>+0.5%</b>
<b>Toll revenue</b>	<b>+3.0%</b>	<b>+3.3%</b>	<b>+2.1%</b>	<b>+3.0%</b>

# Traffic - a confirmed upturn

Change in traffic over 12 trailing months (number of km travelled)

Change since Q4 2007  
as of Q3 2015



Light vehicles  
+ 10.8%

Total traffic  
+ 8.1%

Heavy vehicles  
- 7.0%

# Traffic – drivers

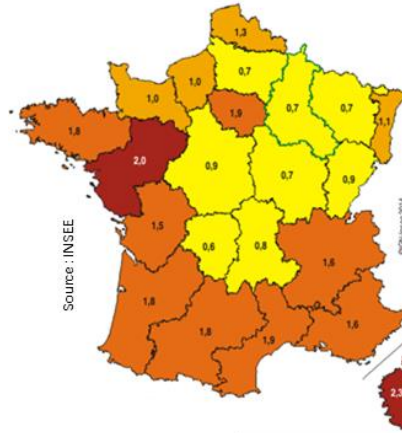
## France

- 1 Regional GDP growth
- 2 Demographic growth
- 3 Fuel price
- 4 Business climate

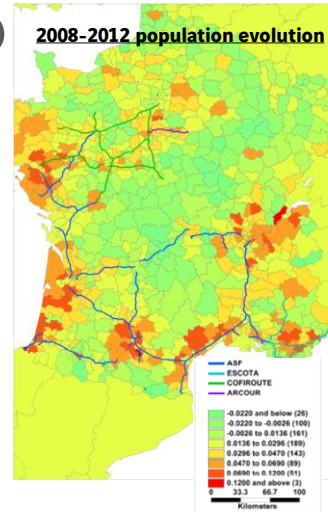
## Spain (~ 30% of VINCI Autoroutes Heavy Vehicles traffic)

- 5 Impact of Spain GDP growth

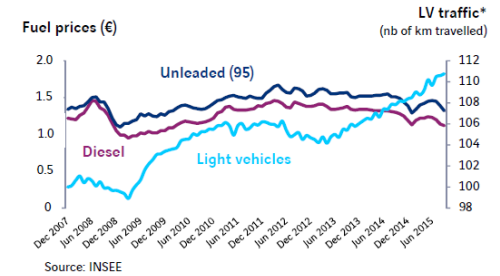
1 1990-2011 regional GDP CAGR (%)



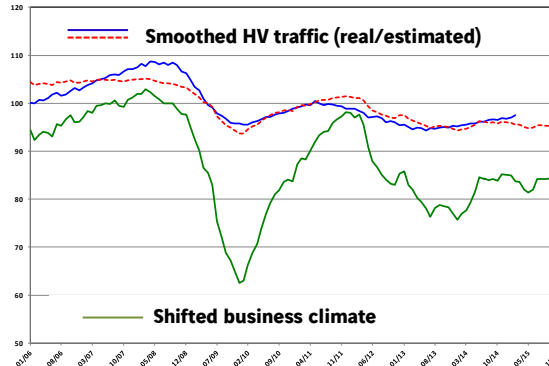
2 2008-2012 population evolution



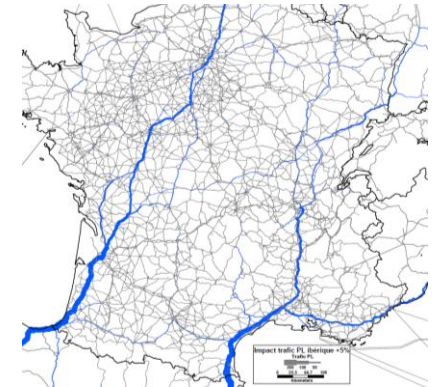
3 Evolution LV traffic vs fuel prices



4 Smoothed HV traffic (real/estimated)



5 Diffusion in France of a 5% increase of Spanish HV traffic

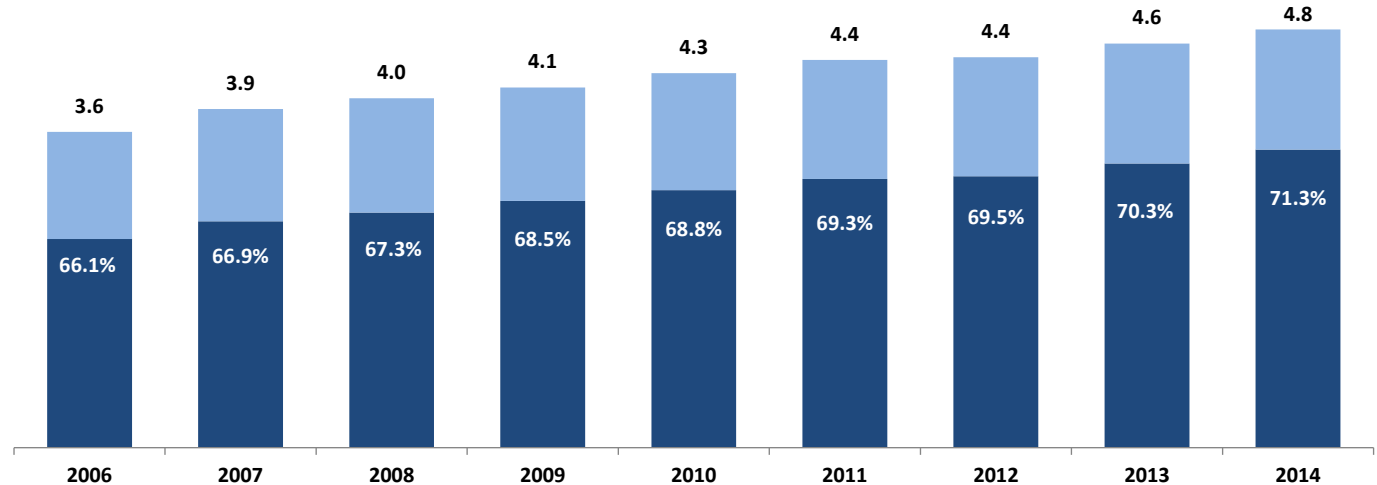


# EBITDA margin: a steady growth

Revenue and EBITDA margin (in € billions):

CAGR 2006- 2014

- Revenues: +3.6%
- EBITDA<sup>(1)</sup>: + 4.6%



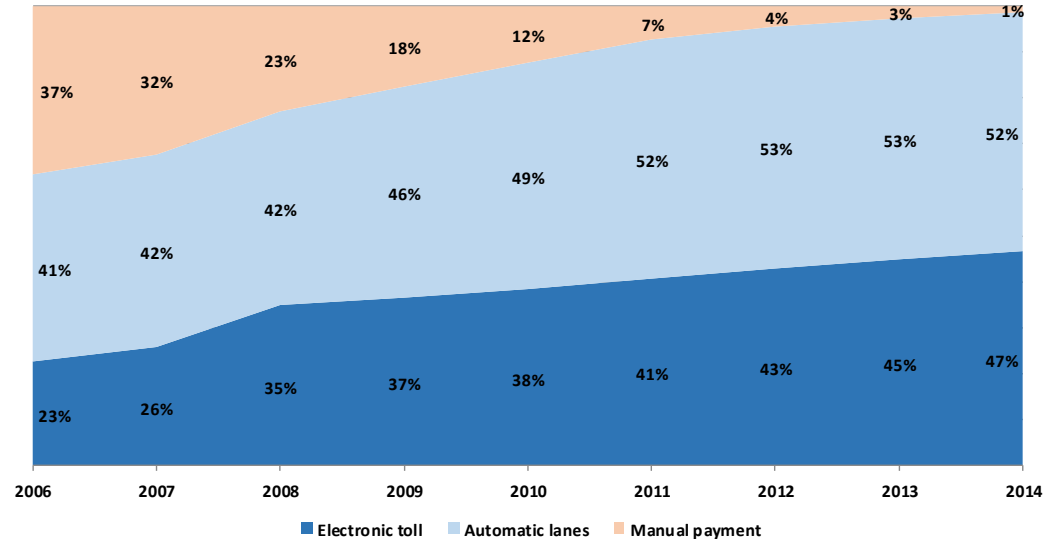
(1) Cash flow from operations before tax and financing costs

## Breakdown of transactions by payment mode at VINCI Autoroutes level

### Toll plaza modernisation programme

- goal: automation of all toll lanes
- improved traffic flow through toll barriers
- increased safety

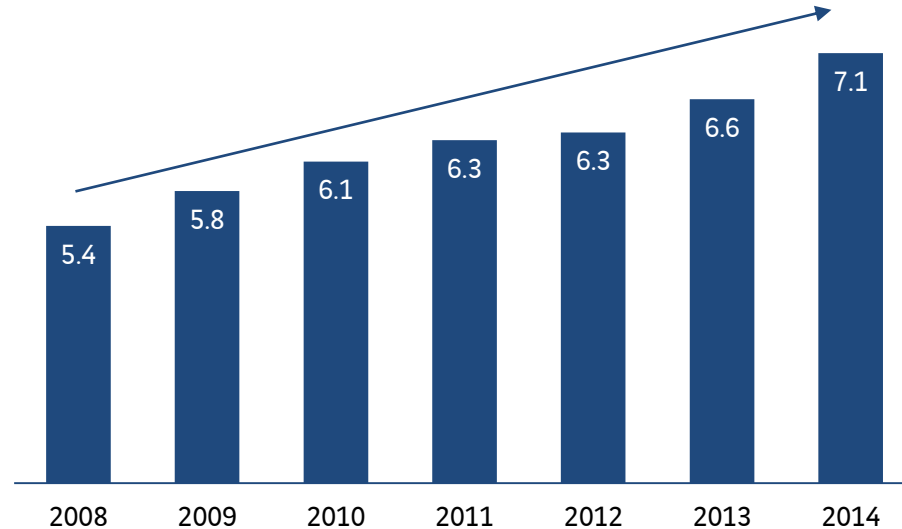
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Transactions (in millions)	729.2	756.9	752.5	766.2	786.6	800.7	796.0	806.9	825.0
Change	3.6%	3.8%	-0.6%	1.8%	2.7%	1.8%	-0.6%	1.4%	2.2%



## VINCI Autoroutes – Millions of km travelled per employee (intercity network)

### Organisation overhaul and job transformation

- Development of remote assistance and remote operation
- Internal job mobility (e.g. all employees on the new Lyon-Balbigny section)
- Support for employees moving into other job sectors (customer service, anti-fraud, remote operation, winter maintenance)



## Increase anti-fraud effort

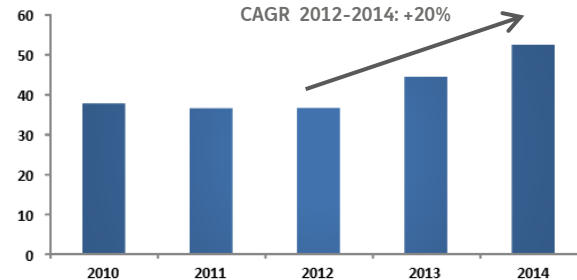
- Decline in number of vehicles forcing their way through the toll barriers ( $\approx -60\%$  for ASF during the 2012-2014 period)
- Reduction in unpaid tolls (increase from 38% to 52% of recovery for ASF during the 2012-2014 period)
- Strengthening of mechanisms to combat bank card fraud (reduction by half of card fraud for ASF during the 2012-2014 period)
- Increase in number of people caught red-handed and in number of complaints filed ( $\approx -80\%$  of routing fraud for ASF during the 2012-2014 period)

## Develop toll subscriptions (end of 2014: 42% of LV transactions / 85% of HV transactions)

## Renew sub-concession contracts (254 contracts for 172 service areas)

- ASF network: 70% of service areas renovated at end 2016
  - Escota network: 60% of service areas renovated
  - Cofiroute network: contracts reached term at end 2015; renewal programme until end 2017
- ➔ Pursuing the renewal of sub-concession contracts (107 renewals in 2015)

Growth in commercial fees received by ASF (in €m)



## Harmonisation and optimisation of operations ( $\approx$ -11% of operating expenses since 2010)

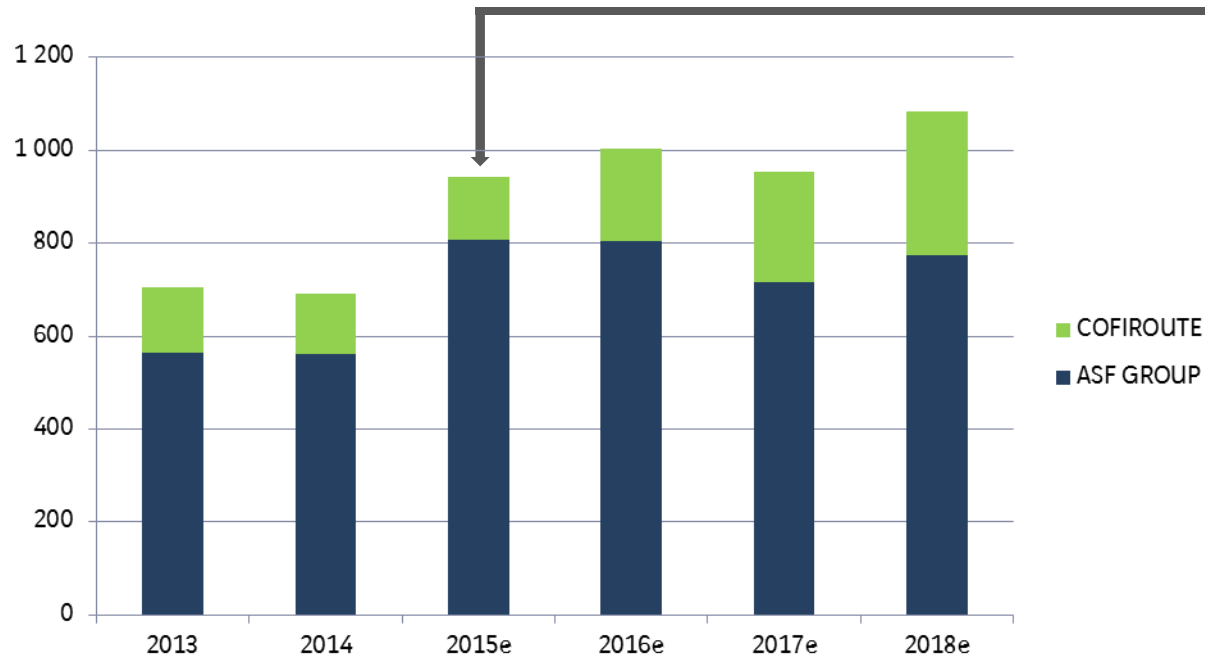
- Optimisation of external expenses ( $\approx$  -30% in respect of ASF's external purchases over the past five years: a saving of €16m)
- Anticipation and management of changes in workforce (management of age pyramid, internal training programmes, development of links to job sectors and diversification of activities)
- Reorganisation of geographical boundaries (reduction in number of districts)
- Development of synergies and sharing of best practices: convergence of operation methods and of systems engineering, etc.

There is room to improve the EBITDA margin



# Sustainable CAPEX for a constant network upgrade

Data in € millions, CAPEX forecast including 2015 Stimulus Package



## 2015 On-going investments

- ✓ Relief motorway for the A9 at Montpellier (ASF)
- ✓ Widening of existing sections
- ✓ Extension of trucks resting areas
- ✓ Deployment of free flow lanes on toll barriers
- ✓ Environmental improvements

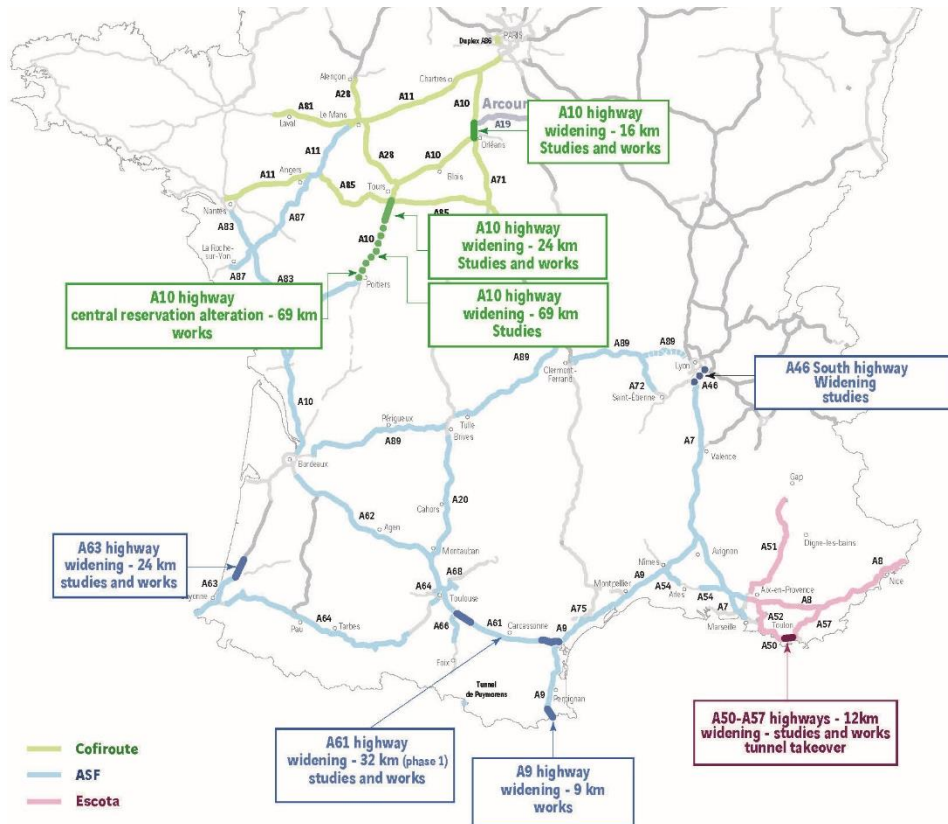
# Focus on VINCI Autoroutes

Stimulus package



# Coming out of the crisis





## VINCI Autoroutes stimulus package €2bn

- » ASF €0.8bn
- » COFIROUTE €0.6bn
- » ESCOTA €0.6bn

# Financing through extended maturity (1/2)

## » A **€2 billion** investment programme **financed by the extension of** VINCI Autoroutes' **concession contracts**

### » ASF

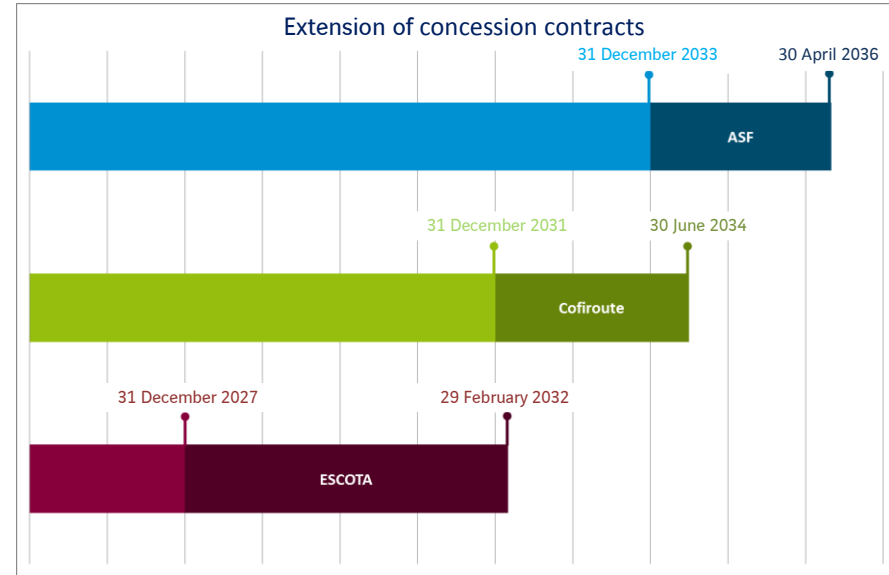
- **€803m** programme (07/2012 value)
- End of concession in April 2036 (**+2 years and 4 months**)

### » Cofiroute

- **€564m** programme (07/2012 value)
- End of concession in June 2034 (**+2 years and 6 months**)

### » Escota

- **€601m** programme (07/2012 value)
- End of concession in February 2032 (**+4 years and 2 months**)

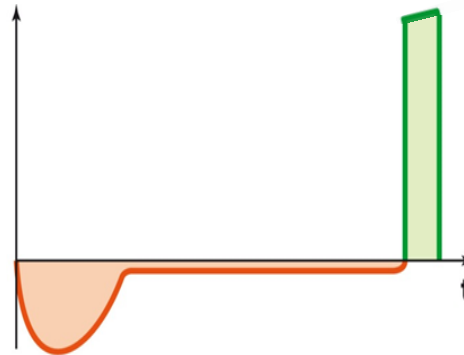


# Financing through extended maturity (2/2)

Data for all VINCI Autoroutes French highway concessions

Long-term assumptions	2010 Green Stimulus Plan	2015 Stimulus Plan
CPI	1.8% per year	1.8% per year
Traffic	0.7% per year	0.7% per year

Stimulus Plans:  
Specific profile of  
the impact on the  
free cash flow of  
highway  
concession  
companies



- » By a decree on 28 May 2013, the government **increased by 50% the land tax** paid by motorway companies (~+€52m/year for VINCI Autoroutes)
- » By a decision on 27 January 2015, the government **froze the toll increases** included in concession contracts for application on 1 February 2015 (~€37m for VINCI Autoroutes).
- » The **financial compensation through toll prices** of these two decisions has been set out in riders to the concession contracts. This is in addition to contractual tariff increases.
  - » in respect of the **increased land tax**:
    - ASF/Cofiroute: 0.78% in 2016, 0.32% in 2017 and 0.62% in 2018
    - Escota: 0.83% in 2016, 0.34% in 2017 and 0.62% in 2018
  - » in respect of the **toll price freeze**:
    - ASF: 0.39% a year from 2019 to 2023
    - Escota: 0.25% a year from 2019 to 2023
    - Cofiroute: 0.10% a year from 2019 to 2023

# Financial compensation (2/2)

	ASF	Escota	Cofiroute excl. A86 Duplex
End of concession	2036	2032	2034
Current master plans	2012-2016	2012-2016	N/A
2016 applied on 1 February 2016	$85\% \times i + 1.58\%$	$85\% \times i + 1.13\%$	$70\% \times i + 0.78\%$
2017 *	$70\% \times i + 0.945\%$	$70\% \times i + 0.34\%$	$70\% \times i + 0.32\%$
2018 *	$70\% \times i + 0.62\%$	$70\% \times i + 0.62\%$	$70\% \times i + 0.62\%$
2019 to 2023 *	$70\% \times i + 0.39\%$	$70\% \times i + 0.25\%$	$70\% \times i + 0.10\%$
After 2023 *	$70\% \times i$	$70\% \times i$	$70\% \times i$

\* Potential additional increases through new master plans

i = Consumer price index excl. tobacco products at end October Y-1 (0.056 % at 31 October 2015)



- » **Exceptional voluntary contribution** paid by the motorway concession companies to AFITF (French transport infrastructure financing agency) for 20 years in the amount of €60m a year (indexed to inflation), i.e. €33.9m for VINCI Autoroutes (i.e. 56.5% of the total amount). The agreement provides initial payments of €100m for each of the first three years.
- » **Affirmation of the tax framework stability**
- » **Implementation of caps** on the concession profitability during the additional extended period granted by the stimulus package
- » **Creation of an investment fund** for green transport projects, with €200m to come from VINCI and the shareholders of SANEF and APRR
- » **Targeted commercial measures** in favour of car-sharing, environment-friendly vehicles and young people, based on the model of the partnership set up with BlaBlaCar
- » **Application of new measures provided for by the Macron law of 6 August 2015**
  - » Lowering of advertising and tender thresholds to €500K
  - » Introduction of ARAFER, the independent authority for rail and road activities

- » Launch as many works projects as possible and as quickly as possible to demonstrate that the agreement does indeed boost business: secure the numerous administrative permits; award contracts with a tender threshold reduced to €500K
- » Minimize financial impact of initial schedule discrepancy
- » Ensure there is a balance between works awarded to VINCI Group companies (Contracting businesses) and non-Group companies, large groups and SMEs (FNTP-ASFA agreement)
- » Implement a communication campaign targeted at decision-makers highlighting this win-win public-private partnership agreement

# Focus on VINCI Airports

Business highlights

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# VINCI Airports is a major international player



**27<sup>(1)</sup>** airports  
**>100<sup>(1)</sup>** million passengers managed  
**100** regular airlines in 2015e  
**€800m** consolidated revenue in 2015e



**>9,200<sup>(1)</sup>** employees managed



**8% stake in**



(1) Including Kansai Airports (basic agreement signed)

# VINCI Airports Key financials

Consolidated data in € millions

	2014	2015e
Passenger traffic <sup>(1)</sup> (in mPax)	46.8	↗↗
Revenue <sup>(2)</sup>	717	↗↗
Portugal	510	↗↗
Cambodia	103	↗↗
France	104	↗
EBITDA <sup>(3)</sup>	342	
EBITDA <sup>(3)</sup> margin	47.7%	↗↗
EBIT	231	
EBIT margin	32.2%	↗

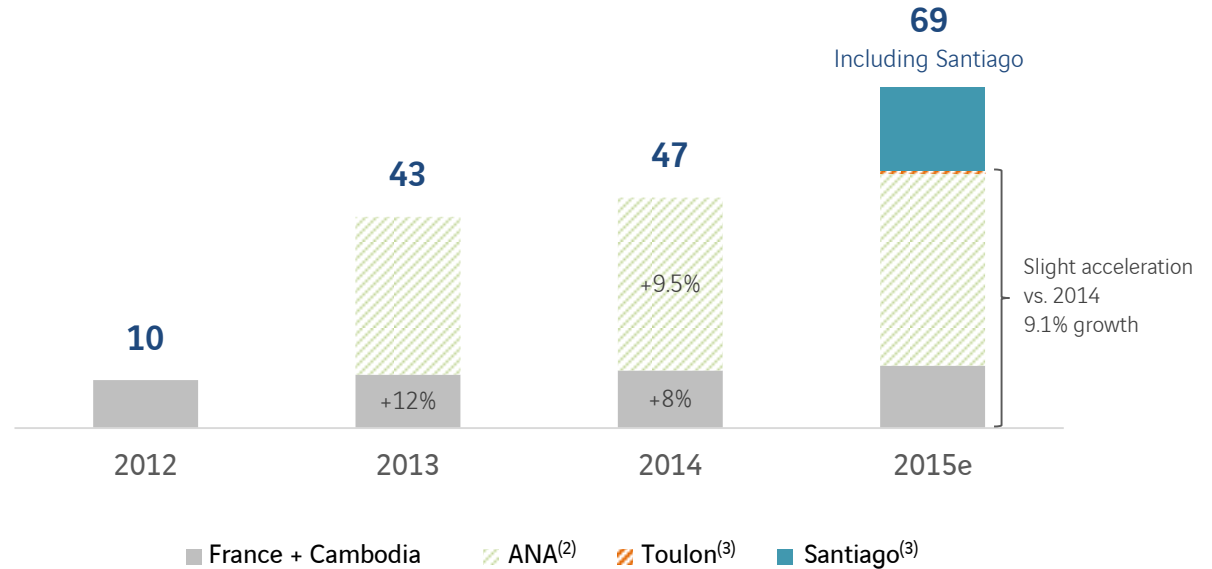
- (1) Passenger traffic of fully consolidated entities only
- (2) Excluding concession subsidiaries' works revenue
- (3) Cash flow from operations before tax and financing costs

# Traffic: continued high growth

Passenger traffic (in mPax). Excluding ADP

Pax traffic growth:  
(yoy, cumulated at 10/31/2015)

<b>VINCI Airports<sup>(1)</sup></b>	<b>+ 10.3%</b>
→ Portugal	+ 10.8%
→ Cambodia	+ 14.4%
→ France <sup>(1)</sup>	+ 3.9%



(1) At constant scope, excluding Toulon-Hyères Airport

(2) Proforma 100% in 2013

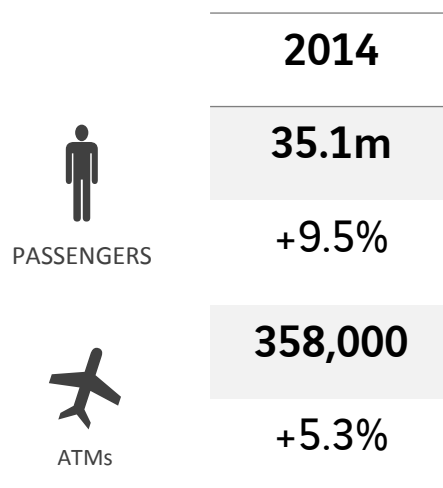
(3) Proforma 100% in 2015

# ANA: flagship platform with high potential for development

**10**  
airports

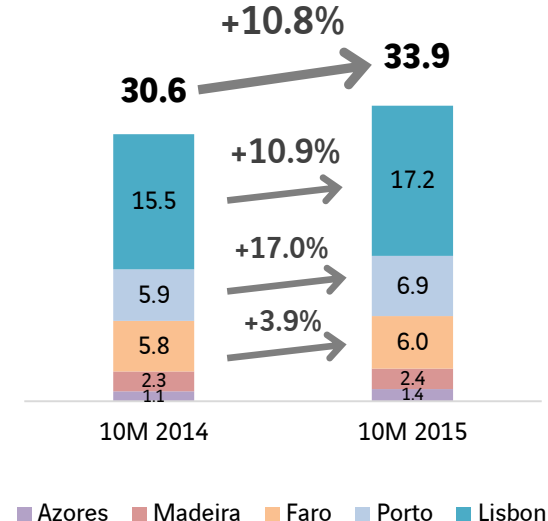
- Lisbon
- Porto
- Faro
- Beja
- 2 in Madeira
- 4 in the Azores

ANA 2015e full year:  
slight acceleration in traffic growth relative to 2014



10M 2015 vs 10M 2014:  
ANA is growing at 10.8%, driven by Lisbon Airport

ANA Passenger traffic (in mPax)





## What we forecasted back in Sept. 2013

## Where we stand today

<b>Traffic</b>	+2% to +3% 2012-2022 CAGR	CAGR 2012-2015e: 8.5%
<b>Non-aeronautical revenue</b>	> 5% 2012-2022 CAGR	CAGR 2012-2015e: 9.5%
<b>EBITDA margin</b>	~50% in 2018	51.1% in 2014, still growing
<b>Capex</b>	c. €50m / year 2013-2022	Forecast confirmed Capex plan approved up to 2018



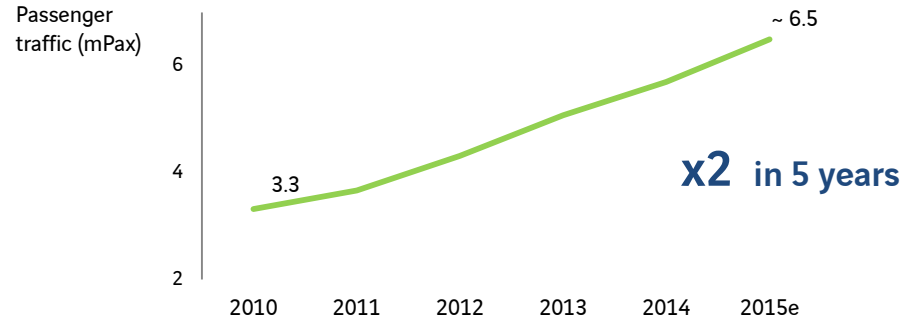
3

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 2010 and 2015e
- Expansion: terminal capacities increased to 10 mPax; retail expansion
- Strong cash generation

**VINCI Airports optimal management model in action**

**6.5 mPax**  
in 2015e

**70,000  
ATMs<sup>(1)</sup>**  
in 2015e

**>€130m**  
Revenue in 2015e

(1) ATM: Air traffic movements

**11**

airports

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

**2 types of assets with different contractual frameworks and financial profiles**

## **Concession: Aéroports du Grand Ouest - Nantes/ Saint-Nazaire**

4.4 mPax in 2015e

- Traffic growth: > 4% in 2015e
- Development of new Nantes airport: return to work announced by government in 2015

## **Public service delegation: 9 airports**

2.3 mPax in 2015e

- Very limited capital employed
- No loss-making contract
- 100% renewal
- Operating Toulon-Hyères Airport since April 2015
- New 12-year contract for Clermont-Ferrand

**6.7 mPax**

in 2015e

**98,000  
ATMs<sup>(1)</sup>**

in 2015e

**> €110m**

Revenue in 2015e

(1) ATM: Air traffic movements

1  
airport

~17 mPax  
in 2015e

20 years  
concession

## SCOPE OF CONCESSION CONTRACT

- Renovation of the existing facilities
- Financing, design and construction of a new terminal: capacity increased to 30 mPax a year
- Operation of all infrastructure: existing and future terminals, car parks, and future real-estate developments
- Concession JV: Minority stake (40%), with ADP (45%) and Astaldi (15%)
- Construction JV: VINCI Construction Grands Projets (50%) and Astaldi (50%).

## AIRPORT LOCATION





2  
airports

35 mPax  
in 2014

44 years  
concession

## SCOPE OF BID

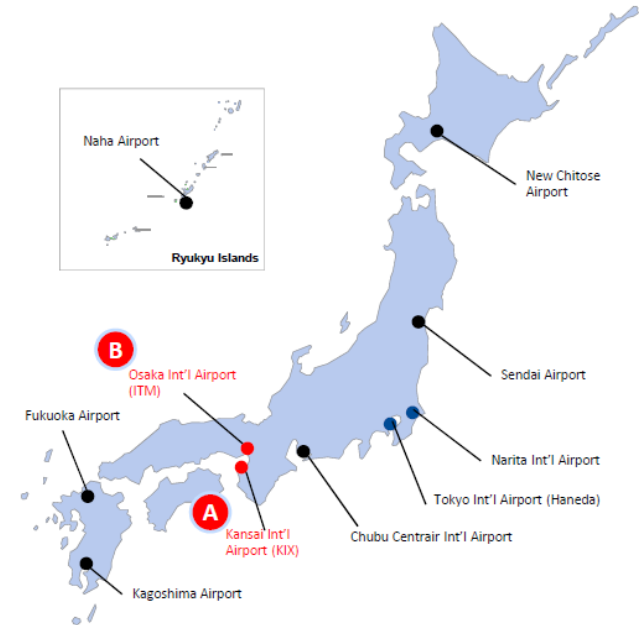
**Consortium:** VINCI Airports: 40% ; Orix: 40%, minority shareholder companies from the Kansai region: 20%

### Sizeable asset with strong operating capabilities

- Large airports platform: Kansai airport: 20 mPax, Osaka airport: 15 mPax
- Attractive growth potential from expansion in Asian tourism
- No significant expansion Capex required

**Increasing exposure to both airports and Asia, in line with VINCI strategy**

## AIRPORTS LOCATION



**78 routes opened in 2015** (100 in 2014)

	<b>New routes 2015-16<sup>(1)</sup></b>	<b>2015 new airlines</b>
<b>Portugal</b>	49	8
<b>Cambodia</b>	6	6
<b>France</b>	23	6
<b>TOTAL</b>	<b>78</b>	<b>20</b>

(1) Routes actually opened in 2015 or with opening planned in Winter season 2015-16

# Aviation marketing: 2015 main achievements

<b>1</b>	New easyJet operational base in Porto (2 aircrafts) providing 5 new destinations and 2 new services on existing routes.
<b>2</b>	Porto will get close to 8 Million passengers this year. The limit might be passed.
<b>3</b>	Lisbon for the first time will pass over the 20 Million passengers mark. Strong growth from LCCs <sup>(1)</sup> (Ryanair, easyJet, Transavia and Vueling). New daily Frequency on Dubai by Emirates at the end of 2015.
<b>4</b>	In Faro airlines load factors are getting close to 90%. Many Summer services are carrying on in winter season (October to March).
<b>5</b>	Liberalisation of the Azores which has led to very strong growth between the Islands and the continent: We will end up the year with more than 20% growth.
<b>6</b>	6 new destinations and 3 new airlines in Madeira.
<b>7</b>	Cambodia airports will pass over the 6 Million passengers mark for the first time, welcoming 4 new airlines in 2015. Sihanoukville Airport is developing in the right direction with for the first time 2 international destinations (Singapore and Hangzhou).
<b>8</b>	Nantes keeps on growing fast in France. Airlines are very pleased with the performance of their operations. Nantes has welcomed 11 new scheduled services, 3 new charter destinations and 3 new airlines.
<b>9</b>	Toulon has joined the network already getting 3 new services with 3 new airlines for the airport thanks to the work done ahead of taking over the airport.
<b>10</b>	Brittany's traffic has been really dynamic with a growth above 6% YOY thanks to new routes, higher load factors and new frequencies on existing routes.

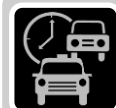
(1) Low-Cost Carriers

## ANA 2015 highlights



### Retail, Food and Beverage: 41 shops opened in 2015

- Opening of Lisbon Food Court
- Opening of Porto walkthrough duty



### Closure of curbsides

- Done in Faro and Porto
- Lisbon: expected to close in July 2016



### Rental car companies

- Renegotiation of contracts -> increase of the concession fee



### Opening of Lisbon VIP lounge

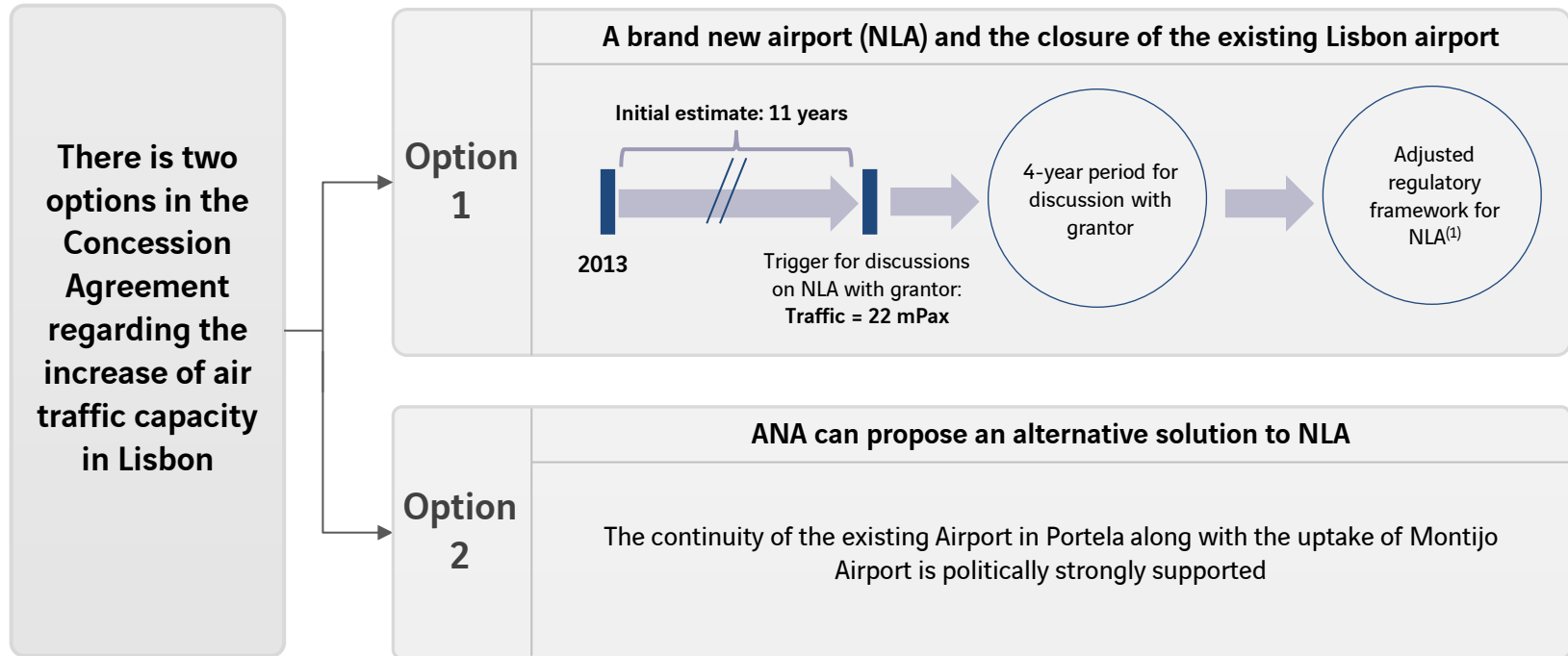


### New airport hotel in Lisbon

- Contract signed in July 2015
- Construction should start in H2 2016

# Update on new Lisbon Airport (NLA)

→ The 20mPax mark will be reached in 2015 at Lisbon Airport



(1) In case of disagreement on new NLA framework: indemnification of initial investment



# Focus on VINCI Airports

Upcoming challenges

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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

## Optimisation

Toulon, Kansai Airports<sup>(1)</sup>



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

## Growth

Santiago Airport (existing facility)



- Large projects
- Emerging countries

## Greenfield

Santiago Airport (new terminal)



- Leverage with VINCI's know-how

## Seeds



- Strong growth expectations
- Underdeveloped airports
- Limited investments

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

(1) Basic agreement signed

# Conclusion and closing remarks



Q&A



# Appendices



# Infrastructures conceded or operated in PPPs

Country	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>VINCI Airports</b>						
Cambodia	Phnom Penh	Concession				
	Siem Reap	Concession	2040	70%	Yes	FC
	Sihanoukville	Concession				
France	Quimper Cornouaille	DSP (2014: 100 KPax)	2016	100%	Yes	FC
	Poitiers-Biard	DSP (2014: 110 KPax)	2019	100%	Yes	FC
	Grenoble-Isère	DSP (2014: 321 KPax)	2023	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP (2014: 615 KPax)	2024	49%	Yes	EM
	Clermont-Ferrand Auvergne	DSP (2014: 425 KPax)	2026	100%	Yes	FC
	Chambéry-Savoie	DSP (2014: 224 KPax)	2029	100%	Yes	FC
	Pays d'Anceis	DSP (2014: 11 K mouvements)	2018	100%	Yes	FC
	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2014: 4,180 KPax)	2065	85%	Yes	FC
	Toulon Hyères	Concession** (2014: 550 KPax)	2040	100%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession (2014: 35,088 KPax)	2063	100%	Yes	FC
	Santiago	Concession*** (2014: >16 mPax)	2035	40%	Yes	EM
Japan	Kansai, Osaka	Concession**** (2014: 35 mPax)	2060	40%	Yes	EM

\* FC: full consolidation; EM: equity method  
 \*\* Beginning of the concession in April 2015

\*\*\* Beginning of the concession in October 2015  
 \*\*\*\* Basic agreement signed in November 2015

DSP: outsourced public service

# Infrastructures conceded or operated in PPPs

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Road infrastructure (excluding VINCI Autoroutes French network and Toll collection systems)</b>							
Canada	Highway	Fredericton-Moncton expressway	195 km	2028	25%	no	EM
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
Germany	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
Germany	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	EM
Jamaica	Highway	Trans Jamaican Highway	49.9 km	2036	12.6%	yes	EM
Russia	Highway	Moscow-St Petersburg (Sect. 1&2)	43 km	2040	50%	yes	EM
Slovakia	Highway	R1 expressway (PR1BINA)	52 km	2041	50%	no	EM
UK	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	EM
USA	Road	91 Express Lanes	16 km	2021	100%	no	FC
<b>Bridges and tunnels</b>							
France	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
France	Tunnel	Prado Sud	Road tunnel, Marseille	2055	58.5%	yes	EM
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	EM
Portugal	Bridge	Lusoponte	Vasco da Gama & 25 de Abril bridges, Lisbon	2030	37.3%	yes	EM
Netherlands	Tunnel	Coentunnel	2 tunnels, Amsterdam	2037	18%	no	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	20%	yes	EM
UK	Bridge	Severn Crossing	Two bridges over the Severn	2018	35%	yes	EM

\* FC: full consolidation; EM: equity method



# Infrastructures conceded or operated in PPPs

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>Rail infrastructure</b>							
France	Rail	RhônExpress	23 km light rail system, Lyon	2038	35%	yes	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	28%	no	EM
<b>Stadiums and public equipment</b>							
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
France	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
France	Stadium	Allianz Riviera	35,000 seats, Nice	2041	50%	yes	EM
France	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM
UK	Stadium	London Olympic Stadium	55,000 seats - DSP	2040	100%	no	FC
France	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
France	Energy	G'illumine	Public lighting, Goussainville	2026	100%	no	NC
<b>Parking facilities</b>							
World	Car parks	Indigo (Ex VINCI Park)	1.9 million spaces, of which 0.5million under concession or freehold**	21 years**	25%	mix	EM
France	Building	Park Azur	Car rental firm complex, Nice	2040	100%	no	FC

\* FC: full consolidation; EM: equity method; NC: non consolidated

\*\* as of 31 December 2014: estimated global Proportionate EBITDA weighted remaining duration for concessions and owned properties

DSP: outsourced public service

# Conceded or PPP infrastructure under construction

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>France</b>							
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	FC
	Hydraulic	VNF Aisne & Meuse	Operation & maintenance of 31dams	2043	50%	no	EM
<b>International</b>							
USA	Bridge & Tunnel	Ohio River Bridges	Bridge(762m) and tunnel(512m), Lyessville, KY	2051	33.3%	no	EM
Canada**	Highway	Regina Bypass	61 km (2x2 lanes)	2049	37.5%	no	EM
Russia ***	Highway	Moscow Saint-Petersburg section 7 & 8	Design, construction, financing and operation of section 7 & 8 (138 km)	2042	40%	no	EM
UK	Road	Hounslow PFI	432 km roads; 763 km sidewalks	2037	50%	no	EM
UK	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	EM
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29,9%	yes	EM
Greece	Motorway	Maliakos-Kleidi	230 km	2038	13,8%	yes	EM

\* FC: full consolidation; EM: equity method

\*\* PPP contract signed in August 2015

\*\*\* Financial close and finalisation of the construction contract in July 2015

# Projects by area of expertise and by division

		VINCI Autoroutes	VINCI Airports	VINCI Highways	VINCI Railways	VINCI Stadium	Other projects
<b>Development</b> Preferred bidder			Kansai Airports <sup>(1)</sup>	A355 (Strasbourg bypass)			
<b>Programme management</b>				MSP 7-8 Regina Bypass Highways in Greece Ohio River Bridges Hounslow Island Roads	HSR SEA Synerail Caraibus		BAMEO
<b>Operation</b>	Ramp-up			MSP 1 R1 (PR1BINA) Coentunnel A9 (A-Modell) Prado Sud A5 (A-Modell)	Locorail	Nice Eco Stadium SBA (Bordeaux)	
	Operation	Arcour	ANA AGO France DSP contracts Santiago Airport	Newport A4 (A-Modell) TJH	Rhôneexpress	LMS (MMArena) London Stadium	Public Lightings (Rouen, Goussainville) Truck Etape
	Maturity <sup>(2)</sup>	ASF Cofiroute Escota	SCA	Gefyra SCDI Lusoponte SMTPC MRDC Severn Crossing		CSDF (Stade de France)	Indigo (ex VINCI Park)

(1) Basic agreement signed (2) Residual duration of the concession contract is less than half the contract's total duration

# Analysis of equity investment in concessions

Data in € millions, VINCI share

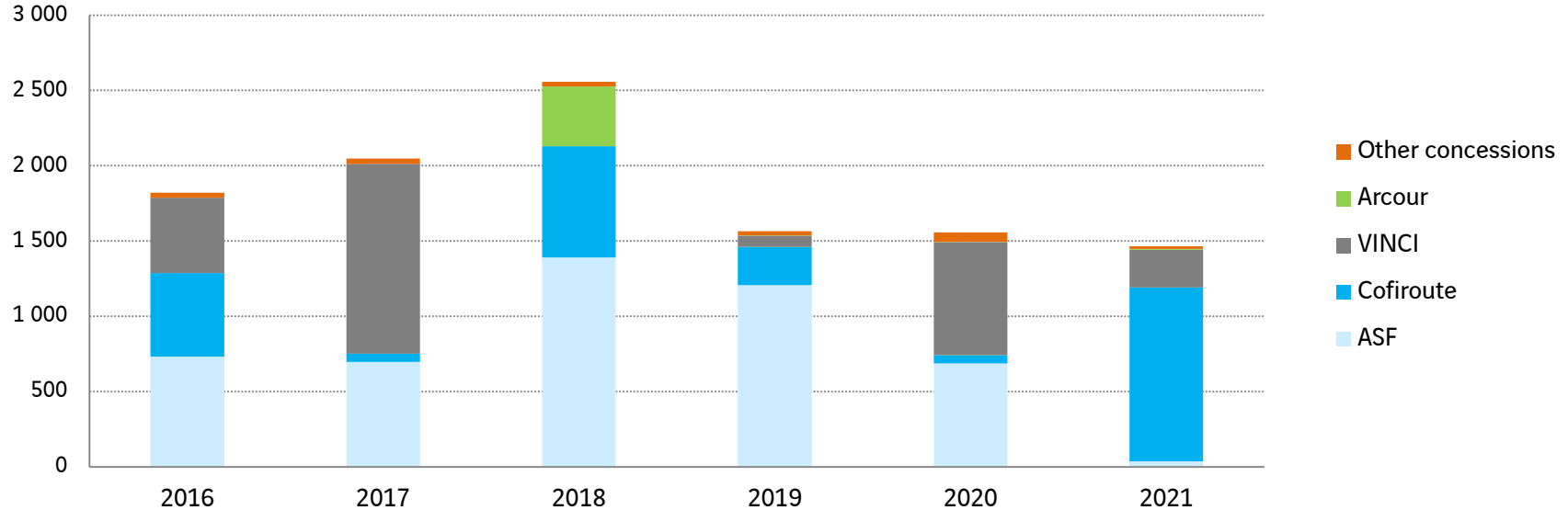
	Total Equity committed <sup>(1)</sup>	Equity invested at 31.12.15	Equity to be invested in 2016 and onwards
<b>VINCI Autoroutes</b>	12,441	12,441	-
<b>VINCI Airports</b>	2,208	1,794	415
<b>VINCI Highways</b>	600	474	125
<b>VINCI Railways</b>	307	48	259
<b>VINCI Stadium</b>	55	55	-
<b>Other Projects</b>	239	224	15
<b>VINCI Concessions</b>	<b>15,850</b>	<b>15,036</b>	<b>814</b>

Key contributors by division	Total Equity Committed <sup>(1)</sup>	Equity invested at 31.12.15	Equity to be invested in 2016 and onwards
<b>ASF + Escota</b>	10,570	10,570	-
<b>Cofiroute</b>	1,705	1,705	-
<b>ARCOUR</b>	166	166	-
<b>ANA</b>	1,127	1,127	-
<b>ADP</b>	590	590	-
<b>Kansai airports</b>	241	17	224
<b>Santiago airport</b>	135	23	111
<b>Greece Motorways/Bridge</b>	143	133	10
<b>Russia Motorways</b>	121	71	50
<b>Germany Motorways</b>	105	105	-
<b>Slovakia Expressway</b>	75	75	-
<b>Portugal (Lusoponte)</b>	46	46	-
<b>UK roads</b>	31	5	27
<b>USA (Ohio River Bridges)</b>	24	0	24
<b>France (Marseille Tunnels)</b>	29	29	-
<b>Canada (Regina bypass)</b>	15	0	15
<b>Tours-Bordeaux HSL</b>	258	0	258
<b>VINCI Stadium</b>	55	55	-
<b>VINCI Park</b>	223	223	-
<b>Miscellaneous</b>	191	96	95
<b>TOTAL</b>	<b>15,850</b>	<b>15,036</b>	<b>814</b>

(1) Equity committed = share capital + shareholder debt committed

# Average cost of future debt<sup>(1)</sup> repayment

Data in € millions, VINCI share



**Nominal amount  
in € millions**

**1,822**

**2,048**

**2,559**

**1,564**

**1,558**

**1,466**

**Average rate**

**3.66%**

**3.39%**

**4.08%**

**4.42%**

**1.61%**

**2.96%**

(1) After hedging

# Focus on concession contracts signed in 2015

Project start date: Airports = start of operation, Stadium and Highways = financial close



## VINCI Airports

End of concession

Renewed from	Project Name	Details	End of concession
01.2015	<b>Clermont-Ferrand Auvergne Airport</b>	<ul style="list-style-type: none"> <li>Renewed for 12 years with new remit including investments and an ambitious aviation development plan. 2014: 425 Kpax</li> </ul>	2026
Apr. 2015	<b>Toulon Hyères International Airport</b>	<ul style="list-style-type: none"> <li>Operating a 550 Kpax (2014) Airport</li> <li>Renovate and reinforce infrastructure (€19m)</li> </ul>	2040
Oct. 2015	<b>International Airport, Santiago de Chile</b>	<ul style="list-style-type: none"> <li>Operating a 16mPax (2014) Airport</li> <li>DBF of a new 175,000 sq. meter terminal (up to 30mPax)</li> </ul>	2035



## VINCI Highways

End of concession

Start Date	Project Name	Details	End of concession
July 2015	<b>Moscow-St Petersburg motorway, Sect. 7-8</b>	<ul style="list-style-type: none"> <li>DBFOM of a 138 km toll motorway from St Petersburg</li> <li>3 years of work, availability payments</li> </ul>	2042
July 2015	<b>United Toll Systems LLC (UTS), Russia</b>	<ul style="list-style-type: none"> <li>Acquisition from Mostotrest (Russian partner)</li> <li>Operating 527 km highways in Russia (M11 and M4 highways).</li> </ul>	2040 <sup>(1)</sup>
Aug. 2015	<b>Regina Bypass Project, Canada</b>	<ul style="list-style-type: none"> <li>DBFOM of a 61 km highway bypass in Regina</li> <li>P3 contract including 4 years of work</li> <li>Availability payments</li> </ul>	2049



## VINCI Stadium

End of concession

Start Date	Project Name	Details	End of concession
Jan. 2015	<b>Queen Elizabeth Olympic Park Stadium, London</b>	<ul style="list-style-type: none"> <li>Operating a 55K-seat stadium.</li> <li>Annual fee + sharing of additional revenues</li> </ul>	2040

(1) Depending on contracts signed