2019 first half results

31 July 2019

London Gatwick airport, UK

Disclaimer

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.

VINCI Airports: Belgrade airport

VINCI Autoroutes: entry into service of the first free-flow lanes in France

VINCI Highways: management contract for freeflow transactions and customer services on Dublin ring road (M50)

VINCI Energies: installation of a new driver assistance system (position based signalling) for Pilatus railway, Switzerland

Eurovia and VINCI Construction: extension to the Confederation Line in Ottawa, Canada

VINCI Construction: Grand Paris Express (T3C)

VINCI Immobilier : « l'archipel », the future VINCI headquarters

VINCI Immobilier : « l'archipel », the future VINCI headquarters

H1 2019 highlights

Xavier Huillard, Chairman and CEO

H1 2019 highlights

- Continued good momentum in passenger numbers at VINCI Airports
  Integration of London Gatwick airport in May
- Stable traffic levels at VINCI Autoroutes
- Firm business levels
  Growth in the order book accross VINCI Energies, Eurovia and VINCI Construction
- Earnings growth + strong free cash flow
- 2019 outlook maintained
- Interim dividend +5.3% to €0.79 per share

H1 2019 Group key figures

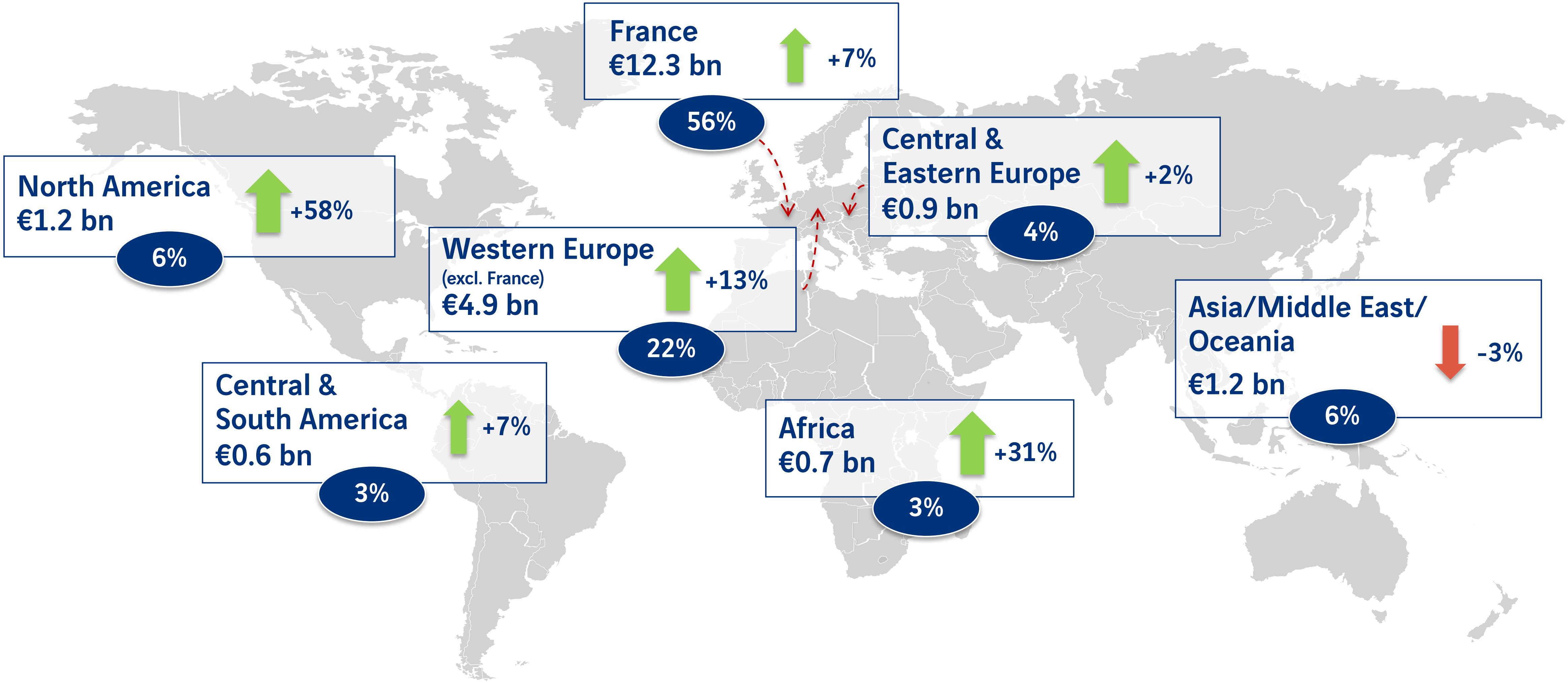
Data in € million (unless otherwise specified)

Revenue	Ebit	Ebit/Revenue	Ebitda*
Δ H1 2019/H1 2018	Δ H1 2019/H1 2018	Δ H1 2019/H1 2018	Δ H1 2019/H1 2018
21,729	2,289	10.5%	3,625
+10.0%	+9.1%	-10 bp	+23.5%*

Net Income	Diluted net income/share (€)	Net financial debt
Δ H1 2019/H1 2018	Δ H1 2019/H1 2018	Δ since 31 December 2018
1,359	2.43	(24,241)
+4.5%	+4.7%	-8,686

*Cash flow from operation before tax and financing costs. Including a €254 million impact from IFRS 16 first-time adoption in 2019.
Ebitda H1 2019/H1 2018: + 14.8% excluding IFRS 16 impact.

International: 44% of H1 2019 revenue (42% in H1 2018)



+X% H1 2019/H1 2018 change

X% Contribution to H1 2019 revenue

VINCI Autoroutes in H1 2019

Key takeaways

- **Revenue: €2.6 bn (+2.6 %)**
- **Stable traffic:**
  - ✓ **LV (-0.4%)**: residual impact in early 2019 of social unrest that started in late 2018, negative calendar effects and a high comparison base: motorway traffic benefited from reallocation of railway traffic, because of disruption to rail services in Q2 2018
  - ✓ **HV (+2.0%):** buoyant traffic growth despite one less business day
- **Ulys 30** program launched in February 2019 (-30% on a preferred trip for commuters doing more than 10 return trips per month)

	Revenue	Ebitda	Ebitda/Revenue
	Δ H1 2019/H1 2018	Δ H1 2019/H1 2018	Δ H1 2019/H1 2018
	€2.6 bn	€2.0 bn	76.8%
	+2.6%	+5.0%	+180 bp

Total traffic growth	LV	HV
stable	-0.4%	+2.0%

VINCI Airports in H1 2019

Key takeaways

- **Managed revenue: €2.5 bn***
- **Dynamic airports passenger traffic growth: +6.7%**
  ~250 m managed pax* on 12 rolling months
- **Recent acquisitions' contribution to H1 2019 revenue: €247 m**
  - ✓ Airports Worldwide portfolio (8 airports in the USA, UK, Sweden and Costa Rica): since end of August 2018
  - ✓ Belgrade airport (Serbia): since end of December 2018
  - ✓ London Gatwick airport, LGW (UK): since May 2019
- **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

Revenue	Ebitda	Ebitda/Revenue
Δ H1 2019/H1 2018	Δ H1 2019/H1 2018	Δ H1 2019/H1 2018
€1.1 bn	€0.6 bn	56.8%
+44.3% actual +8.1% lfl**	+37.7%	-270 bp

VINCI Airports passenger traffic* in H1 2019

Total: 123 mpax, +6.7%

of which:

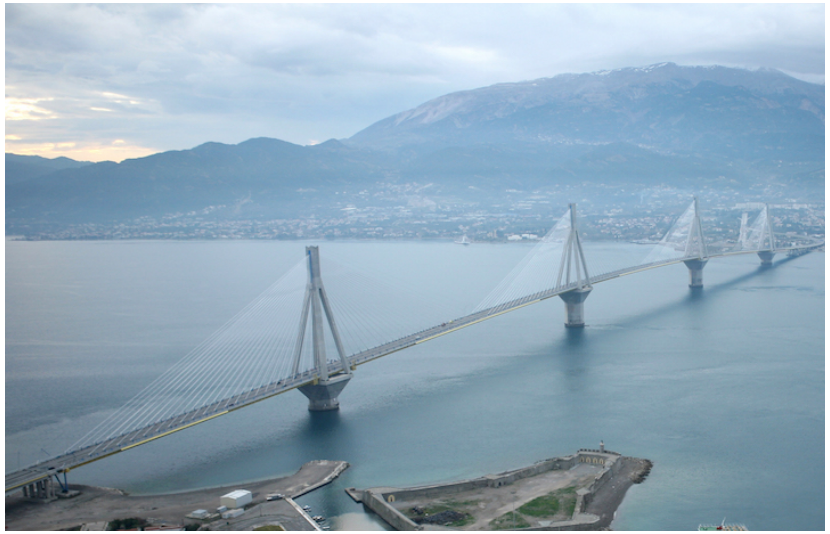
Portugal	27 mpax	+7.2%
Chile	13 mpax	+11.3%
Japan	26 mpax	+6.0%
France	11 mpax	+10.1%
UK	25 mpax	+3.3%
Cambodia	6 mpax	+15.5%

* Data at 100% irrespective of percentage held. 2019 and 2018 figures on a full 6-month period
** lfl: like-for like

Other concessions in H1 2019: VINCI Highways, VINCI Railways, VINCI Stadium and misc.

Revenue Δ H1 2019/H1 2018	Ebitda Δ H1 2019/H1 2018	Ebitda/Revenue
€158 m +12.0% actual +22.9% lfl	€80 m +89%	50.8% vs 30.0% in H1 2018

VINCI Highways



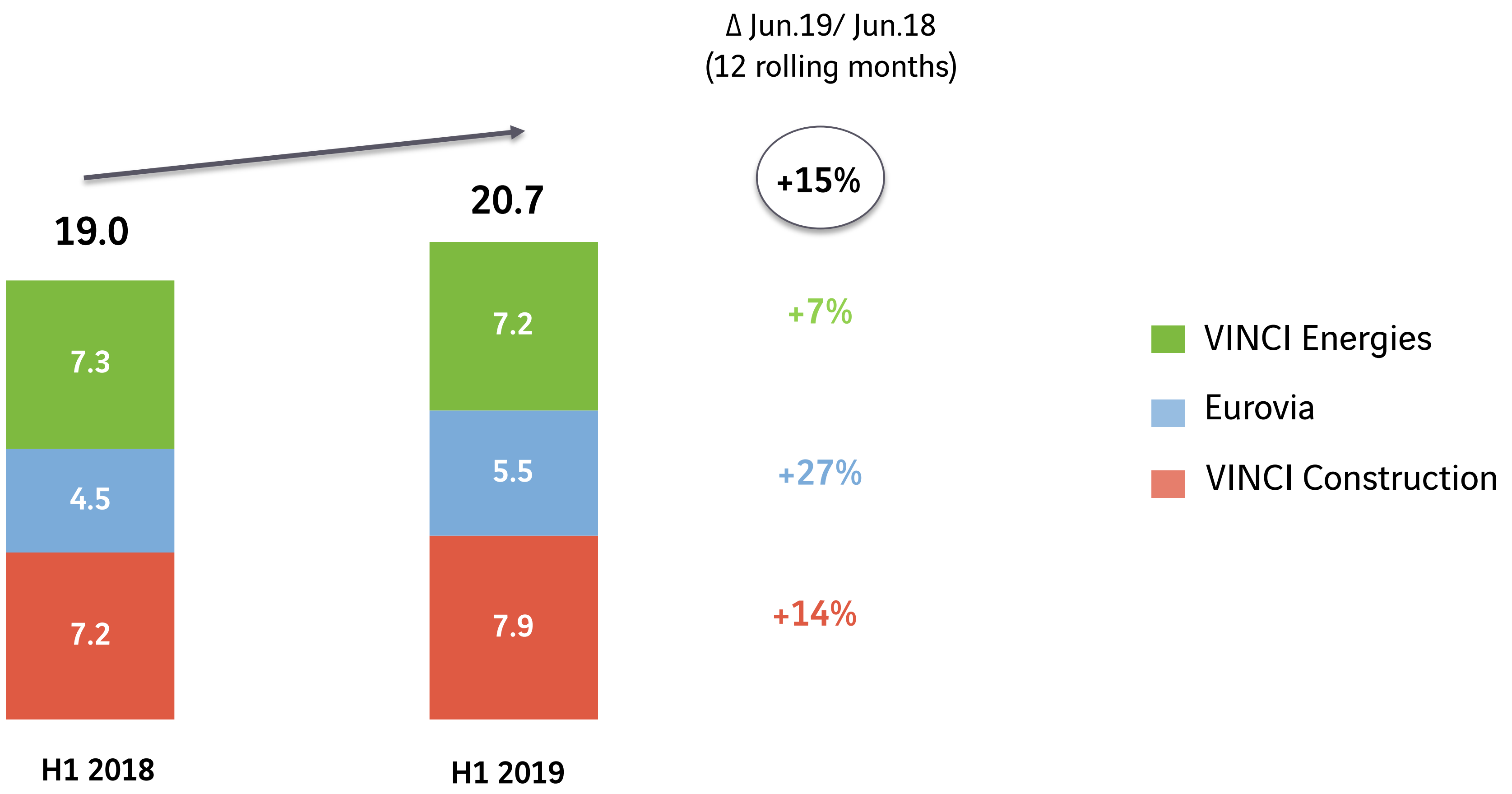
VINCI Railways

VINCI Stadium

Contracting order intake

Order intake up 15% at the end of June 2019 (on 12 rolling months)

Breakdown by business lines (in €bn)



VINCI Energies in H1 2019

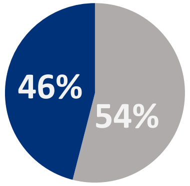
Key takeaways

- **Revenue: €6.4 bn (+8.8%; +4.6% lfl)**
  - ✓ Acceleration of organic growth in Q2 2019
  - ✓ External growth contribution to H1 2019 revenue change: €224 m
  - ✓ France: increase driven by infrastructure and ICT businesses
  - ✓ International: good momentum in most geographies and positive impact of recent acquisitions
- **Significant perimeter impacts:**
  - ✓ ~20 bolt-on acquisitions in H1 2019 (mainly in France, the Netherlands and Belgium)
  - ✓ PrimeLine Utility Services in the USA (since March 2018)
  - ✓ Wah Loon Engineering in Singapore (since April 2018)
- **Ebit margin improvement**

Revenue Δ H1 2019/H1 2018	Ebit Δ H1 2019/H1 2018	Ebit/Revenue Δ H1 2019/H1 2018
€6.4 bn	€378 m	5.9%
+8.8% actual +4.6% lfl	+12.7%	+20 bp

Revenue evolution and split by geographical area

France
+5.6%
(+4.7% lfl)



International
+11.6%
(+4.6% lfl)

Eurovia in H1 2019

Key takeaways

- **Revenue: €4.4 bn (+16.9%; +10.0% lfl)**
  - ✓ France: momentum in the roadworks and urban development market remained strong
  - ✓ International: strong business levels in Germany, the UK and Canada. Contribution of the industrial and roadworks activities acquired from Lane Construction in the USA
- **Significant perimeter impacts**
  - ✓ TNT in Canada (since April 2018)
  - ✓ Plants & Paving division of Lane in the USA (since late December 2018)
- **Improvement of Ebit margin** despite the increased seasonality effect of its new North American activities

Revenue
Δ H1 2019/H1 2018

€4.4 bn

+16.9% actual

+10.0% lfl

Ebit
Δ H1 2019/H1 2018

€(10)* m

+41%

Ebit/Revenue
Δ H1 2019/H1 2018

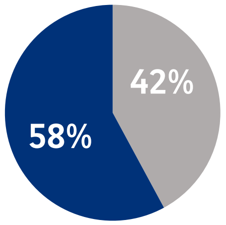
(0.2%)*

+30 bp

* Not representative of full-year performance due to seasonal effects

Revenue evolution and split by geographical area

France
+13.2%
(+12.8% lfl)



International
+22.3%
(+6.0% lfl)

VINCI Construction in H1 2019

Key takeaways

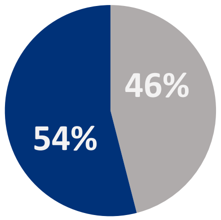
- **Revenue: €7.0 bn (+6.9%; +6.1% lfl)**
  - ✓ **France:** contrasted performance accross the regions, with strong business levels in the Paris region due to Grand Paris projects
  - ✓ **International**: business levels rose in the UK, Central Europe and Africa (Sogea-Satom). Soletanche Freyssinet and the Major Projects division performed well, offseting declines in oil and gas-related activities
- **Ebit margin impacted by difficulties on several projects and weaker activity in oil and gas-related businesses**

Revenue	Ebit	Ebit/Revenue
Δ H1 2019/H1 2018	Δ H1 2019/H1 2018	Δ H1 2019/H1 2018
€7.0 bn	€64*m	0.9*%
+6.9% actual +6.1% lfl	-46%	-90 bp

* Not representative of full-year performance due to seasonal effects

Revenue evolution and split by geographical area

France
+7.6%
(+8.4% lfl)



International
+6.1%
(+3.7% lfl)

VINCI Immobilier in H1 2019

Key takeaways

- **Revenue: €470 m (+19.5%)**
  Ongoing firm production in both residential and commercial property around Paris and in other major urban areas in France
- **Managed revenue*: €605 bn (+26.4%)**
- **Housing units reservations:** associated revenue up 4%
- **Acquisition** in January 2019 of a 49.9% stake in URBAT Promotion, a specialist homebuilder in the south of France

Revenue	ROI	Housing units reservations
Δ H1 2019/H1 2018	Δ H1 2019/H1 2018	Δ H1 2019/H1 2018
€470m	€12*m	2,990
+19.5%	-49%	-6%

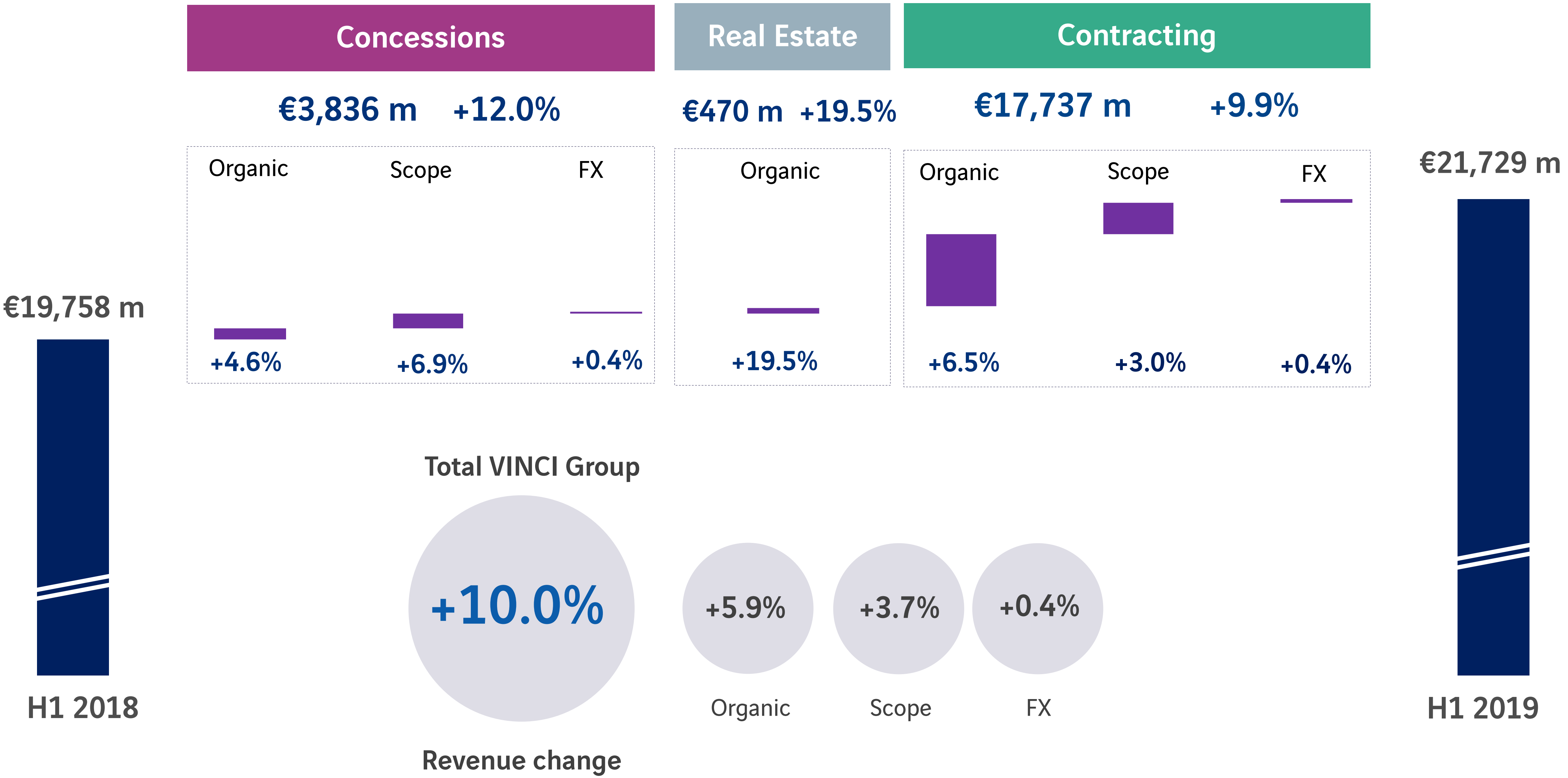
* Not representative of full-year performance due to seasonal effects

* including VINCI Immobilier's share in co-development operations and Urbat

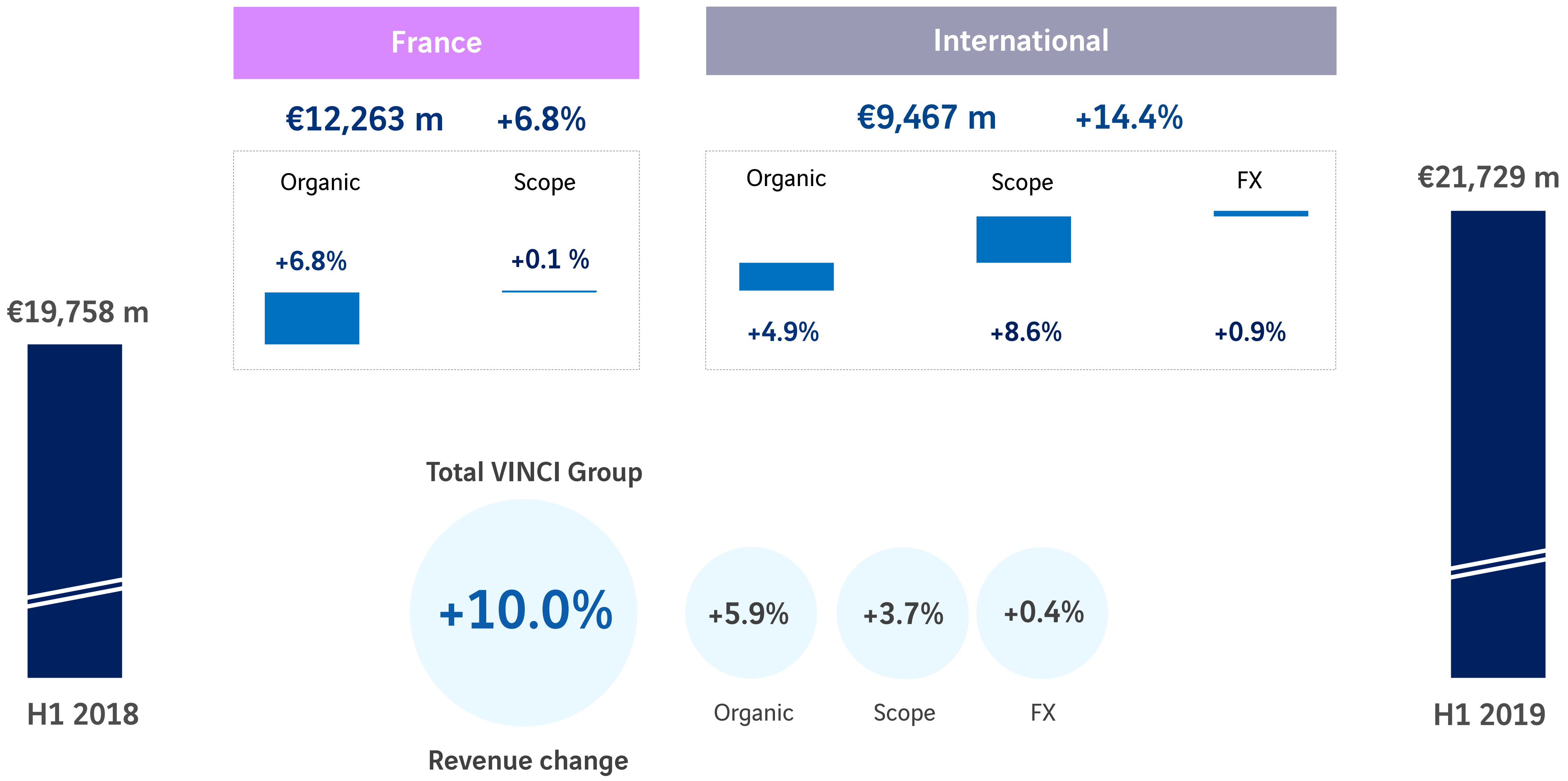
H1 2019 financial data

Christian Labeyrie, Executive Vice-President and CFO

H1 2019 consolidated revenue evolution by division



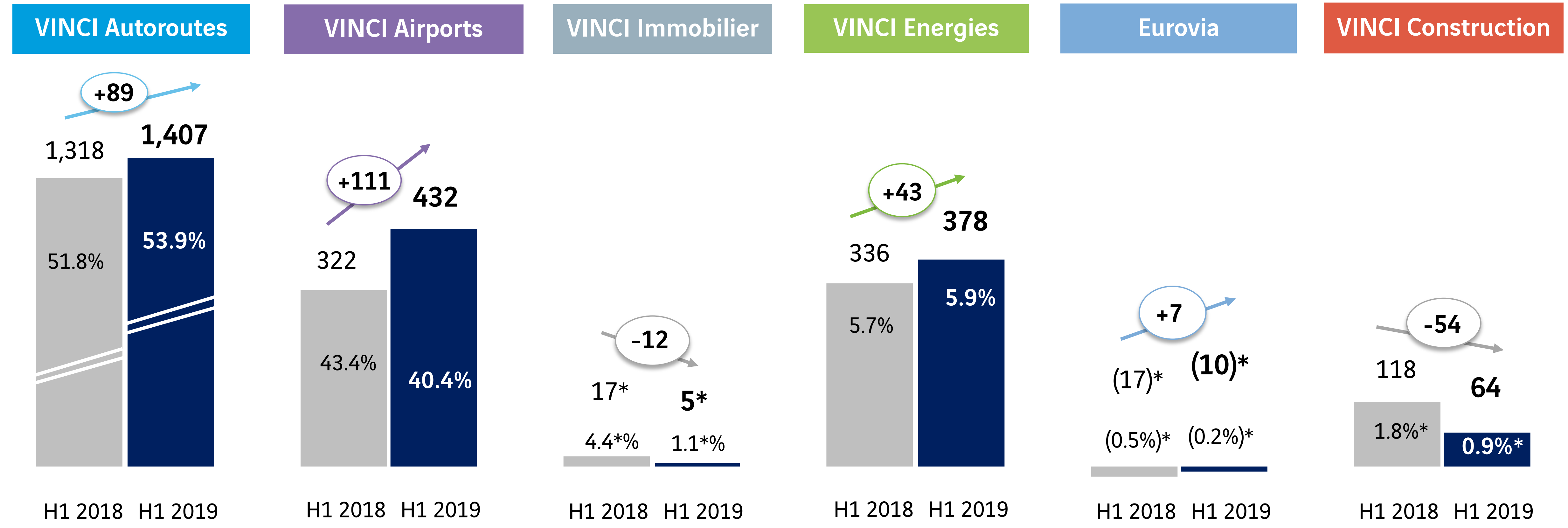
H1 2019 consolidated revenue evolution by geographical area



Operating income from ordinary activities (Ebit)

VINCI Ebit: €2,289 million (+9.1%)

Ebit margin: 10.5% (-10 bp)



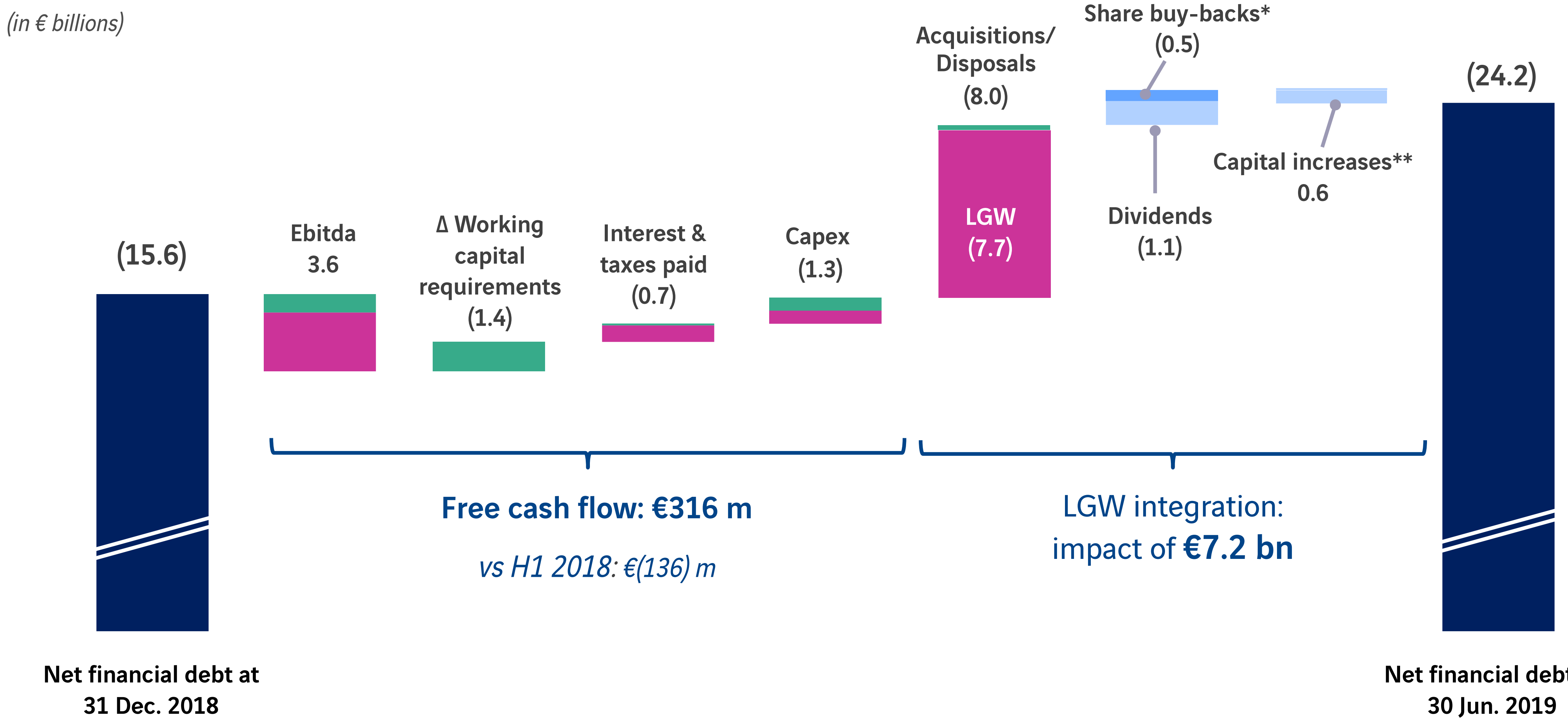
(Ebit in € million and Ebit margin as % of revenue)

* Not representative of full-year performance due to seasonal effects

Income statement

(in € million)	H1 2019	H1 2018	Δ 2019/2018
Operating income from ordinary activities (Ebit)	**2,289**	**2,099**	***+9.1%***
% of revenue	*10.5%*	*10.6%*	*-10bp*
- share-based payment expense (IFRS 2)	*(100)*	*(80)*	
- profit/loss of equity-accounted cos. & miscellaneous	*153*	*135*	
Recurring operating income	**2,341**	**2,154**	***+8.7%***
Non-recurring operating items	*7*	*18*	
Operating income	**2,348**	**2,171**	***+8.1%***
Financial income/(expense)	(302)	(217)	
Income tax	(635)	(629)	
Effective income tax rate	*33.0%*	*33.5%*	
Non-controlling interests	(52)	(26)	
Net income attributable to owners of the parent	**1,359**	**1,300**	***+4.5%***
Diluted earnings per share *(in €)*	2.43	2.32	*+4.7%*

Change in net financial debt during H1 2019



*   5.9 million share buy-backs in H1 2019 (€502 m)

** of which €392 m related to LGW (capitalization of minorities' shareholder loan)

Consolidated balance sheet

(in € million)	30 Jun. 2019	31 Dec. 2018	30 Jun. 2018
Non-current assets – concessions	42,299	32,786	31,637
Non-current assets – contracting and other	13,257	11,699	10,881
WCR, provisions and other current assets & liabilities	(5,008)	(6,214)	(4,739)
Capital employed	**50,547**	**38,270**	**37,779**
Equity	(21,434)	(19,818)	(18,333)
Lease debt*	(1,526)		
Non-current provisions and misc. long-term liabilities	(3,347)	(2,898)	(2,771)
Long-term resources	**(26,306)**	**(22,716)**	**(21,104)**
Gross financial debt	(27,726)	(21,182)	(19,280)
Net cash managed	3,485	5,628	2,606
Net financial debt	**(24,241)**	**(15,554)**	**(16,674)**

* Since 1st January 2019, VINCI has applied IFRS 16 "Leases". IFRS 16 provides for a simplified transition approach only affecting the Group's financial statements at 1 January 2019, without restating comparative information. The Group has recognised €1,421 million in lease liabilities at 1 January 2019 (of which €166 million already recognised in respect of finance leases) with an offsetting entry for all leases within the Group's property, plant and equipment, representing the right to use the underlying asset.

Financial policy: liquidity increase and conditions optimised

Strong credit rating

S&P	**A-/A2**	**Outlook positive**	Confirmed in June 2019
Moody's	**A3/P1**	**Outlook stable**	Confirmed in April 2019

High level of liquidity

€3.5 bn net cash managed as of 30 June 2019

€8.2 bn unused bank facility:

€8.0 bn maturing in 2023 at corporate level and
€0.2 bn maturing in 2024 at LGW level

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

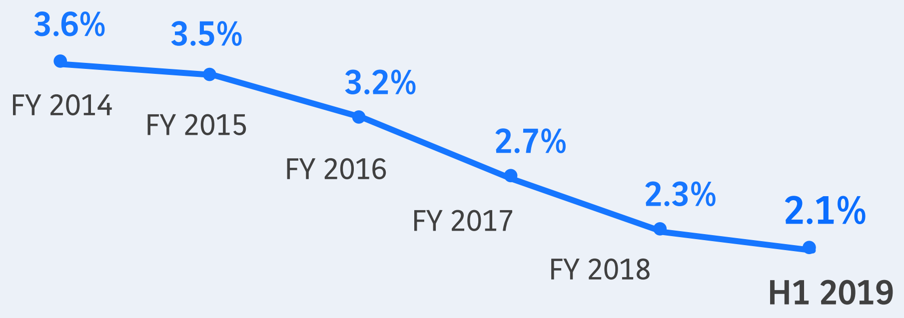
H1 2019 : €4.2 bn new debt issued with a **11** years average maturity and a **2.08%** average cost after hedging

Of which: EUR bonds for **€2.0 bn** (**0.6%** average cost after hedging)
Inaugural GBP bonds for **£800 m** (**2.6%** average cost after hedging)
Inaugural USD bond **$1.0 bn** (**3.9%** average cost after hedging)

July 2019: emission by LGW of a **£0.3 bn** bond with a 30-year maturity

Decrease of average cost of debt

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

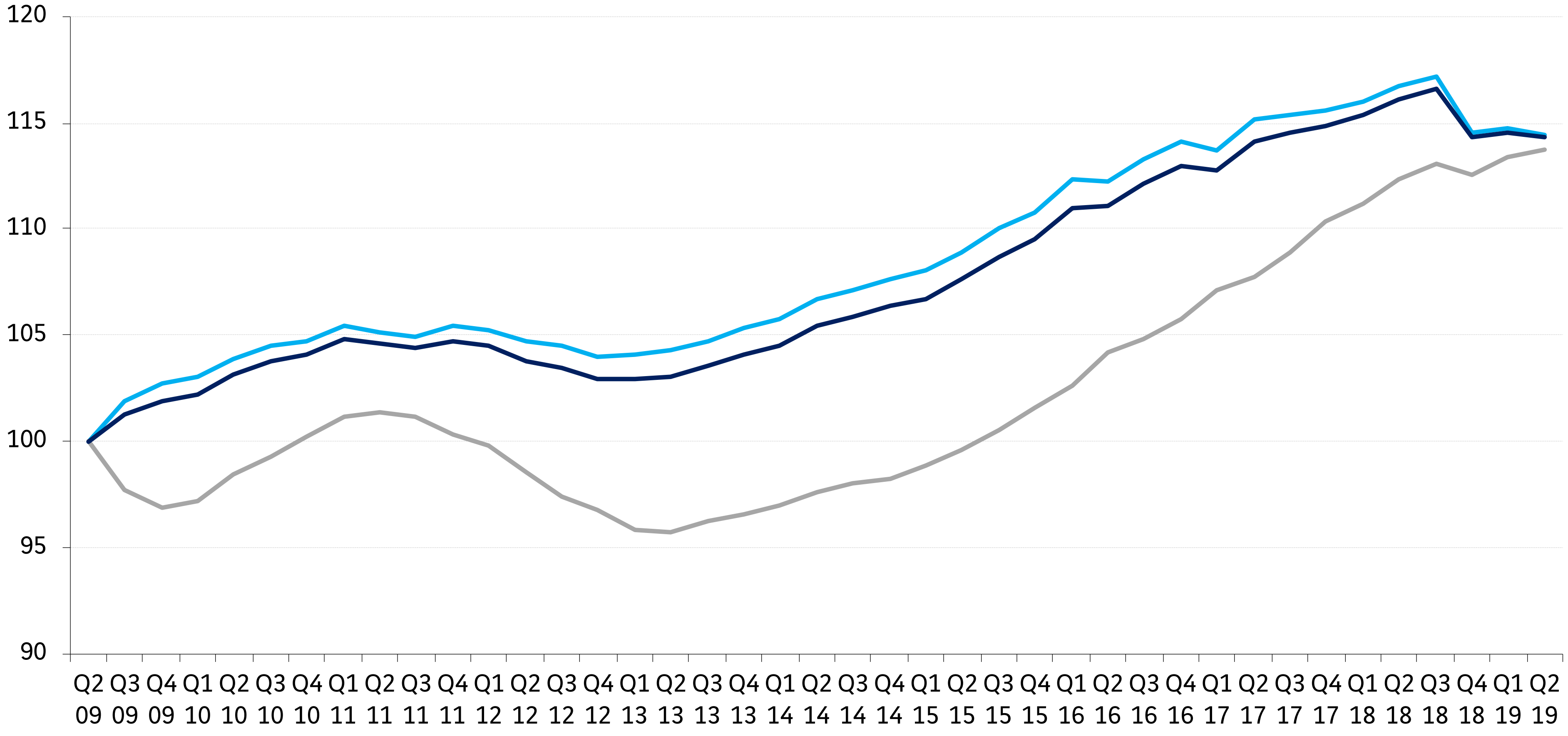


Outlook and strategy

Xavier Huillard, Chairman and CEO

VINCI Autoroutes resilient traffic growth

VINCI Autoroutes average traffic growth over 10 years



CAGR Q2 2019/Q2 2009

LV **+1.4%**

Total **+1.3%**

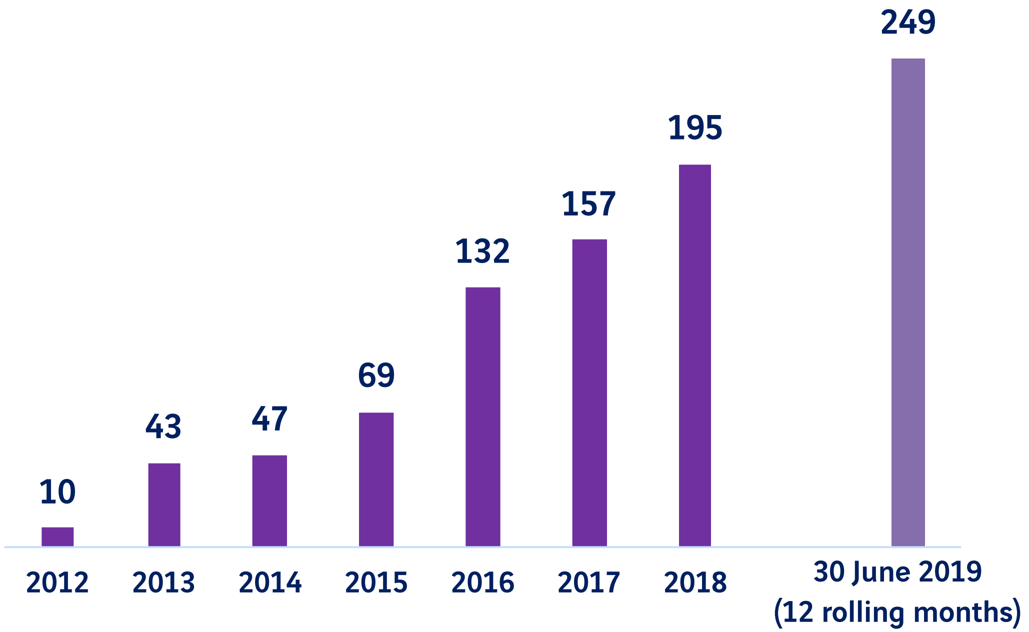
HV **+1.3%**

VINCI Airports, 2nd airport operator worldwide

The most geographically diversified airports operator

46 platforms in **12** countries

Passengers traffic[1] (millions of pax.) evolution

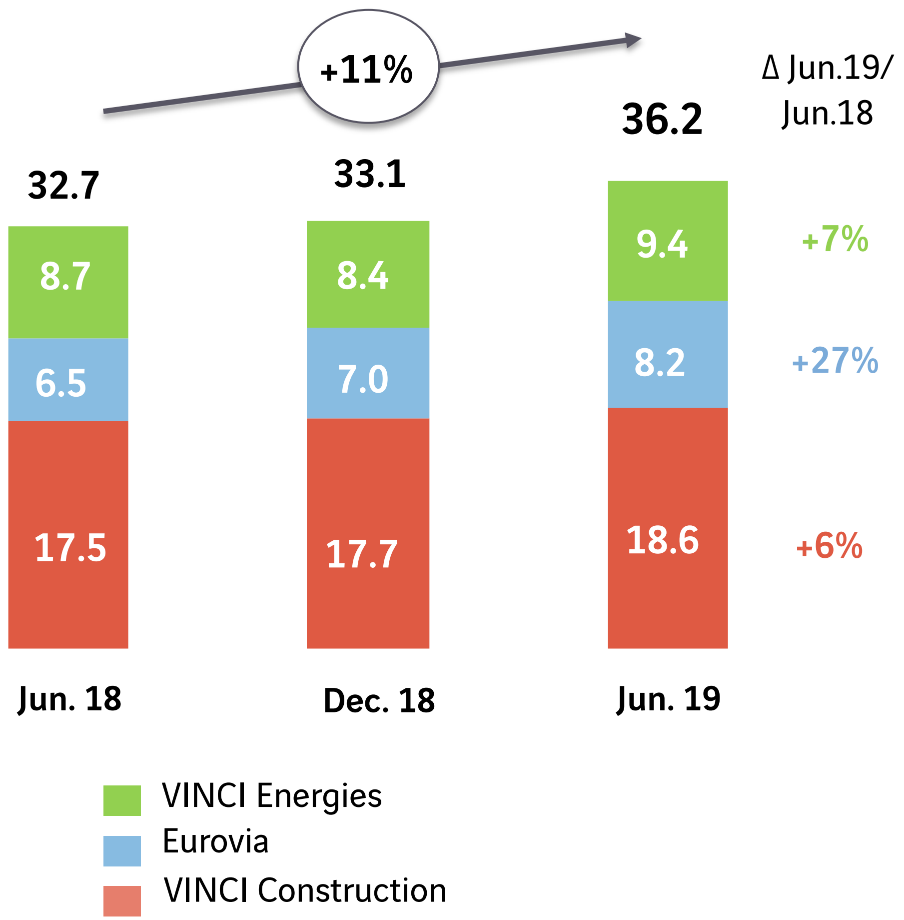


1 Data at 100% irrespective of percentage held
Data include airport passenger numbers on a full-year proforma basis

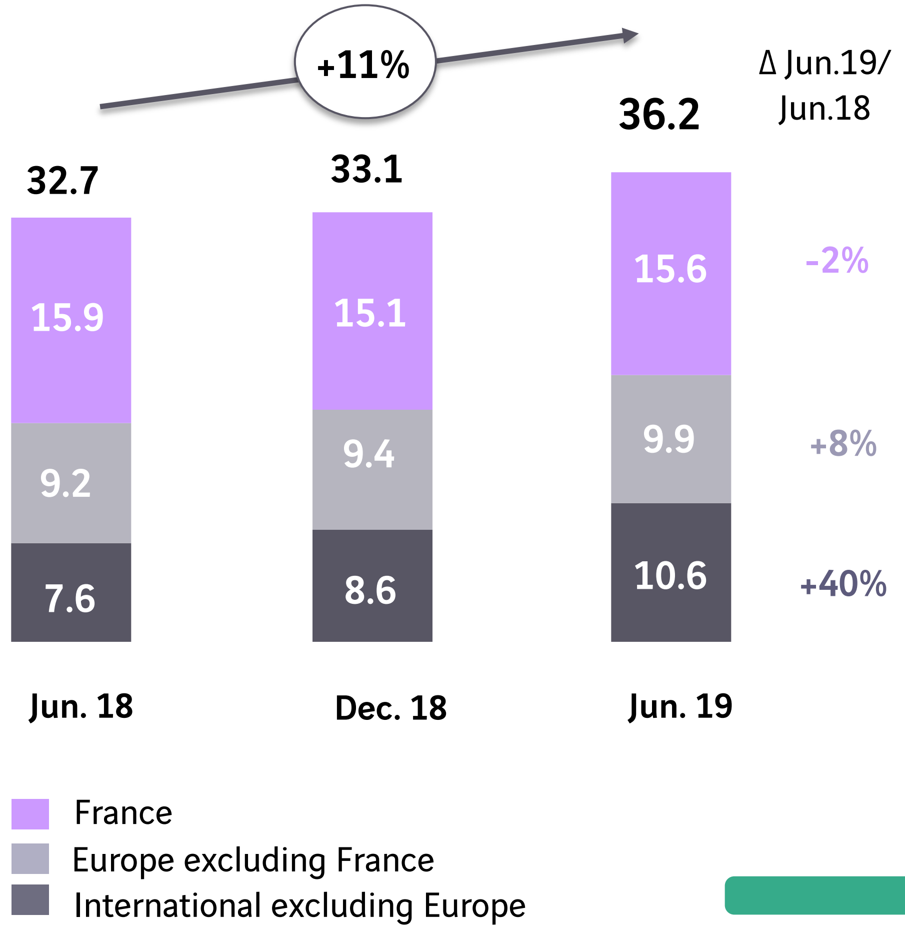
Contracting order book at a record high level

Order book up 11%; International accounts for 57%

Breakdown by business lines (in € bn)



Breakdown by geographical area (in € bn)



2019 Outlook

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 (since May 13, 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 margin improvement

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

Dividend

2019 interim dividend per share

(all-cash)

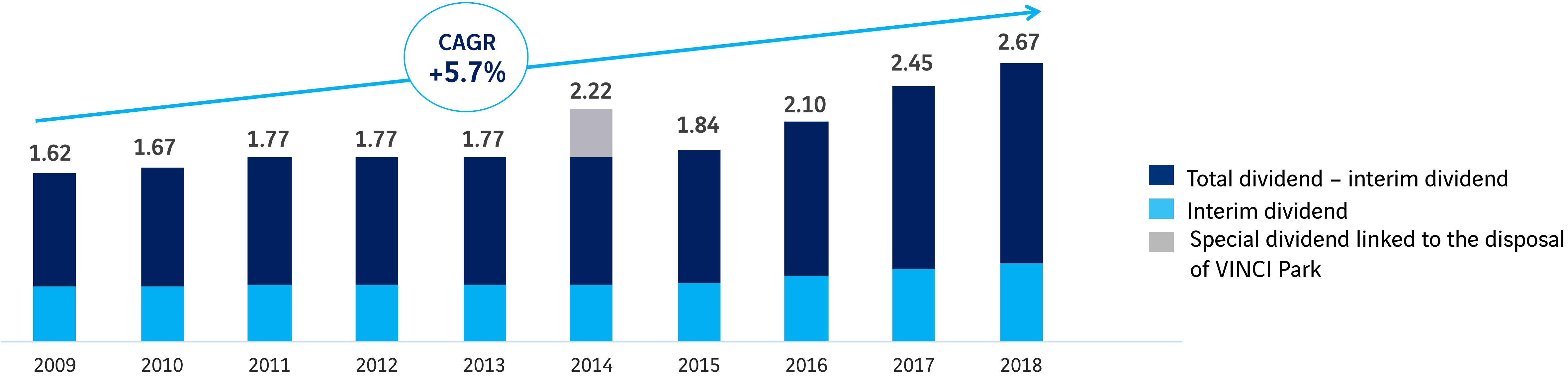
€0.79

up **5.3%**

Execution date **5 November 2019**

Payment date **7 November 2019**

Dividend per share since 2009 (in €)



VINCI's constant strategy

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

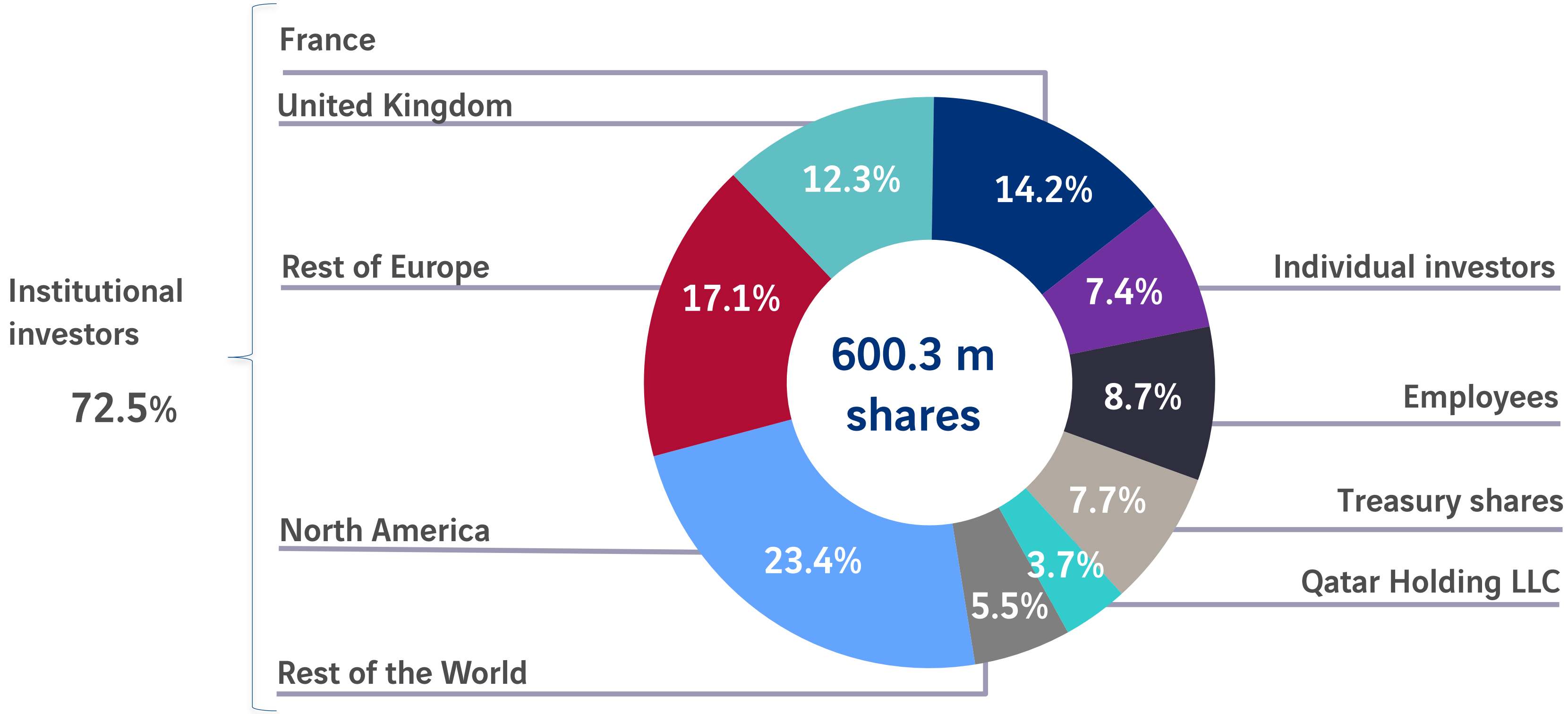

REAL SUCCESS IS THE SUCCESS YOU SHARE
Thank you for your attention

Appendices

Financial Data

As of June 30, 2019

Shareholder base at June 30, 2019



Shareholding structure*

- ✓ Over **500** institutional investors
- ✓ Approximately **150,000** individual shareholders
- ✓ **135,000** Group employees and former employees are shareholders, including approximately **27,000** outside France

* Based on available information

Consolidated revenue

in € million	H1 2019	H1 2018	Δ 2019/2018 Actual	Δ 2019/2018 Like-for-like	FY 2018
Concessions	3,836	3,426	*+12.0%*	*+4.6%*	7,261
VINCI Autoroutes	2,608	2,543	*+2.6%*	*+2.6%*	5,356
VINCI Airports	1,070	741	*+44.3%*	*+8.1%*	1,607
Other Concessions	158	141	*+12.0%*	*+22.9%*	298
Contracting	17,737	16,144	*+9.9%*	*+6.5%*	35,769
VINCI Energies	6,370	5,857	*+8.8%*	*+4.6%*	12,603
Eurovia	4,353	3,725	*+16.9%*	*+10.0%*	8,934
VINCI Construction	7,013	6,562	*+6.9%*	*+6.1%*	14,231
VINCI Immobilier	470	393	*+19.5%*	*+19.5%*	1,104
Eliminations	(313)	(205)			(616)
Total revenue*	**21,729**	**19,758**	***+10.0%***	***+5.9%***	**43,519**

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

Consolidated revenue - France

in € million	H1 2019	H1 2018	Δ 2019/2018 Actual	Δ 2019/2018 Like-for-like	FY 2018
Concessions	2,855	2,764	*+3.3%*	*+3.3%*	5,809
VINCI Autoroutes	2,608	2,543	*+2.6%*	*+2.6%*	5,356
VINCI Airports	185	167	*+11.0%*	*+11.0%*	341
Other Concessions	62	54	*+15.1%*	*+15.1%*	112
Contracting	9,235	8,519	*+8.4%*	*+8.3%*	18,431
VINCI Energies	2,942	2,785	*+5.6%*	*+4.7%*	5,753
Eurovia	2,521	2,226	*+13.2%*	*+12.8%*	5,027
VINCI Construction	3,773	3,507	*+7.6%*	*+8.4%*	7,651
VINCI Immobilier	469	390	*+20.4%*	*+20.4%*	1,101
Eliminations	(298)	(193)			(572)
Total revenue*	**12,263**	**11,480**	***+6.8%***	***+6.8%***	**24,768**

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

Consolidated revenue - International

in € million	H1 2019	H1 2018	Δ 2019/2018 Actual	Δ 2019/2018 Like-for-like	FY 2018
Concessions	980	662	*+48.1%*	*+9.4%*	1,453
VINCI Airports	884	575	*+53.9%*	*+7.3%*	1,266
Other Concessions	96	87	*+10.1%*	*+28.5%*	186
Contracting	8,502	7,625	*+11.5%*	*+4.5%*	17,338
VINCI Energies	3,428	3,072	*+11.6%*	*+4.6%*	6,851
Eurovia	1,833	1,499	*+22.3%*	*+6.0%*	3,907
VINCI Construction	3,241	3,054	*+6.1%*	*+3.7%*	6,580
Eliminations	(15)	(9)			(40)
Total revenue*	**9,467**	**8,278**	***+14.4%***	***+4.9%***	**18,751**

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

Ebit - operating income from ordinary activities by business line

in € million	H1 2019	% of revenue*	H1 2018	% of revenue*	Δ 2019/2018	FY 2018	% of revenue*
Concessions	1,844	48.1%	1,642	47.9%	*+12.3%*	3,429	47.2%
Contracting	432	2.4%	436	2.7%	*-1.1%*	1,472	4.1%
VINCI Energies	378	5.9%	336	5.7%	*+12.7%*	727	5.8%
Eurovia	(10)	(0.2%)	(17)	(0.5%)	*+40.8%*	345	3.9%
VINCI Construction	64	0.9%	118	1.8%	*-46.1%*	400	2.8%
VINCI Immobilier	5	1.1%	17	4.4%	*-70.9%*	80	7.2%
Holding companies	8		3			15	
Ebit	**2,289**	**10.5%**	**2,099**	**10.6%**	***+9.1%***	**4,997**	**11.5%**

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

H1 2019 Ebit evolution by division

Concessions	Real Estate	Contracting
+€202 m to €1,844 m	**(€12 m) to €5 m**	**(€5 m) to €432 m**
Ebit margin: 48.1% +20bp	1.1% -330 bp	Ebit margin: 2.4% -30bp

VINCI Group Ebit: €2,289 million, up 9.1%

ROI – Recurring operating income by business line

in € million	H1 2019	% of revenue*	H1 2018	% of revenue*	Δ 2019/2018	FY 2018	% of revenue*
Concessions	1,954	50.9%	1,728	50.4%	+13.1%	3,456	47.6%
VINCI Autoroutes	1,402	53.8%	1,313	51.6%	+6.8%	2,635	49.2%
VINCI Airports	518	48.4%	374	50.4%	+38.5%	806	50.2%
Other Concessions	34		41			15	
Contracting	373	2.1%	403	2.5%	-7.5%	1,351	3.8%
VINCI Energies	348	5.5%	311	5.3%	+11.7%	664	5.3%
Eurovia	(25)	(0.6%)	(24)	(0.7%)	-2.5%	329	3.7%
VINCI Construction	50	0.7%	116	1.8%	-56.8%	359	2.5%
VINCI Immobilier	12	2.6%	24	6.2%	-49.2%	101	9.2%
Holding companies	2		(1)			15	
ROI	**2,341**	**10.8%**	**2,154**	**10.9%**	**+8.7%**	**4,924**	**11.3%**

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

Ebitda*

in € million	H1 2019	% of revenue**	H1 2018	% of revenue**	Δ 2019/2018	FY 2018	% of revenue*
Concessions	2,692	70.2%	2,392	69.8%	*+12.5%*	4,963	68.4%
VINCI Autoroutes	2,004	76.8%	1,908	75.0%	*+5.0%*	3,895	72.7%
VINCI Airports	608	56.8%	441	59.5%	*+37.7%*	941	58.6%
Other Concessions	80		43			127	42.5%
Contracting	877	4.9%	554	3.4%	*+58.2%*	1,815	5.1%
VINCI Immobilier	11	2.3%	15	3.8%	*-26.9%*	79	7.1%
Holdings	46		(24)			41	
Ebitda*	**3,625**	**16.7%**	**2,937**	**14.9%**	***+23.5%***	**6,898**	**15.9%**

* Cash flow from operations before tax and financing costs by business line
Including a €254 million impact from IFRS 16 first-time adoption in 2019
Ebitda H1 201/H1 2018: + 14.8% excluding IFRS 16 impact

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

Cash flow statement (1/2)

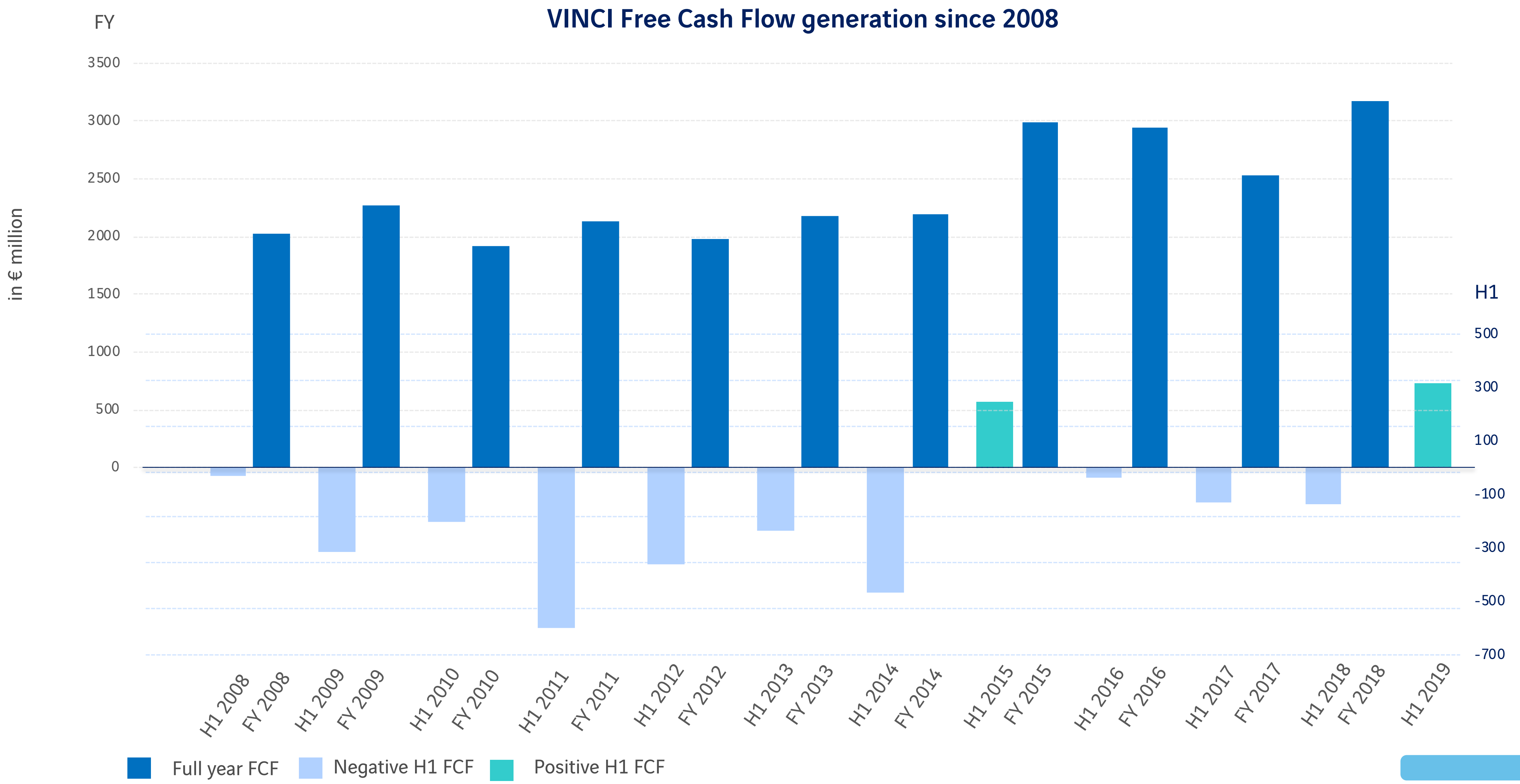
in € million	H1 2019	H1 2018	FY 2018
Ebitda*	**3,625**	**2,937**	**6,898**
Change in WCR** and current provisions	(1,354)	(1,535)	(266)
Income taxes paid	(529)	(452)	(1,222)
Net interest paid	(250)	(285)	(444)
Dividends received from companies accounted for under the equity method	110	138	176
Net operating CAPEX	(525)	(476)	(986)
Repayment of lease debt and associated financial expense***	(254)		
Operating cash flow	**823**	**327**	**4,156**
o/w Concessions	*1,686*	*1,522*	*3,444*
o/w Contracting	*(975)*	*(1,341)*	*453*
Growth CAPEX in concessions & PPPs	(507)	(463)	(977)
Free cash flow (after CAPEX)	**316**	**(136)**	**3,179**

* Cash flow from operations before tax and financing costs by business line Including a €254 millions impact from IFRS 16 first-time adoption in 2019.

** Working Capital Requirements

*** IFRS 16 first time adoption in January 1, 2019

Positive FCF generation in H1 2019 despite seasonality



Cash flow statement (2/2)

in € million	H1 2019	H1 2018	FY 2018
Free cash flow (after CAPEX)	**316**	**(136)**	**3,179**
Net financial investments and other cash flows*	(8,041)	(1,077)	(2,802)
Cash flow before movements in share capital	**(7,726)**	**(1,213)**	**377**
Share capital increases and other operations **	590	375	444
Dividends	(1,092)	(1,011)	(1,443)
Share buy-backs***	(502)	(475)	(639)
Net cash flow for the period	**(8,729)**	**(2,324)**	**(1,262)**
Consolidation impacts and others	43	(349)	(291)
Change in net financial debt	**(8,686)**	**(2,673)**	**(1,553)**

* of which €7.7 bn related to LGW

** of which €392 m related to LGW (capitalization of minorities' shareholder loan)

*** 5.9 million share buy-backs in H1 2019 (€502 m)

Operating CAPEX

in € million	H1 2019	H1 2018	Δ 2019/2018	FY 2018
Concessions	79	22	*+57*	46
VINCI Autoroutes	9	10	*-1*	19
VINCI Airports*	64	3	*+61*	12
Other Concessions	6	10	*-4*	14
Contracting	424	395	*+29*	918
VINCI Energies	74	81	*-7*	196
Eurovia	136	137	*-1*	312
VINCI Construction	214	177	*+37*	409
VINCI Immobilier and holdings	59	112	*-53*	132
Purchases of tangible and intangible assets	**562**	**529**	***+32***	**1,095**
Proceeds from disposals of tangible and intangible assets	(36)	(54)	*+17*	(109)
Operating CAPEX (net of disposals)	**525**	**476**	***+50***	**986**

* Including LGW capex

Growth CAPEX in concessions and PPPs

in € million	H1 2019	H1 2018	Δ 2019/2018	FY 2018
Concessions	496	467	*+29*	980
VINCI Autoroutes	375	346	*+28*	673
Of which : ASF	144	217	*-72*	364
Escota	41	35	*+6*	80
Cofiroute	88	73	*+15*	158
Arcos	99	21	*+78*	68
VINCI Airports	119	107	*+12*	274
Other Concessions	3	14	*-11*	33
Contracting	11	(3)	*+14*	(2)
Net growth CAPEX in concessions and PPPs	**507**	**463**	***+44***	**977**

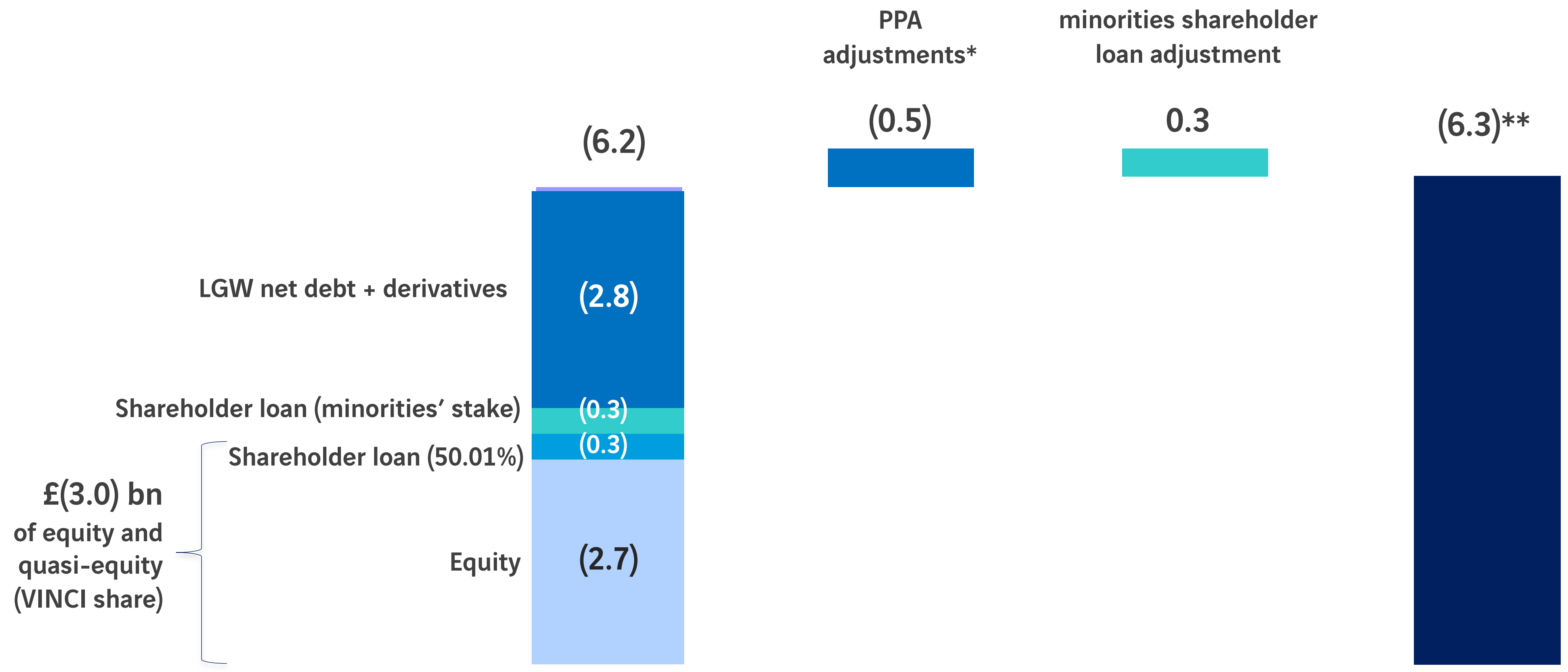
Net financial debt by business line

in € million	30 Jun. 2019	Of which external net debt	31 Dec. 2018	Of which external net debt	30 Jun. 2018	Of which external net debt	Δ 30 jun. 2019/ 30 Jun. 2018	Net Debt / Ebitda* 30 June 2019
Concessions	(34,131)	(19,419)	(27,029)	(16,000)	(26,640)	(16,454)	-7,491	x 6.5
VINCI Autoroutes	(19,500)	(14,405)	(20,345)	(14,659)	(20,146)	(15,159)	+646	x 4.9
VINCI Airports	(12,049)	(4,208)	(4,951)	(759)	(3,892)	(693)	-8,158	x 10.9
Other Concessions	(2,582)	(806)	(1,734)	(582)	(2,603)	(602)	+21	
Contracting	(2,044)	1,270	(908)	1,380	(2,008)	1,147	-37	
Holding cos & VINCI Immobilier	11,935	(6,091)	12,382	(934)	11,973	(1,367)	-39	
Net financial debt	**(24,241)**	**(24,241)**	**(15,554)**	**(15,554)**	**(16,674)**	**(16,674)**	**-7,566**	x 3.2
of which gross financial debt	*(27,726)*		*(21,182)*		*(19,280)*			
of which net cash managed	*3,485*		*5,628*		*2,606*			

* 12 rolling months

Total impact of LGW integration on VINCI net financial debt as of 30/06/2019: €7.2 bn

LGW acquisition impact on VINCI net financial debt as of 13/05/2019 (in £ bn)

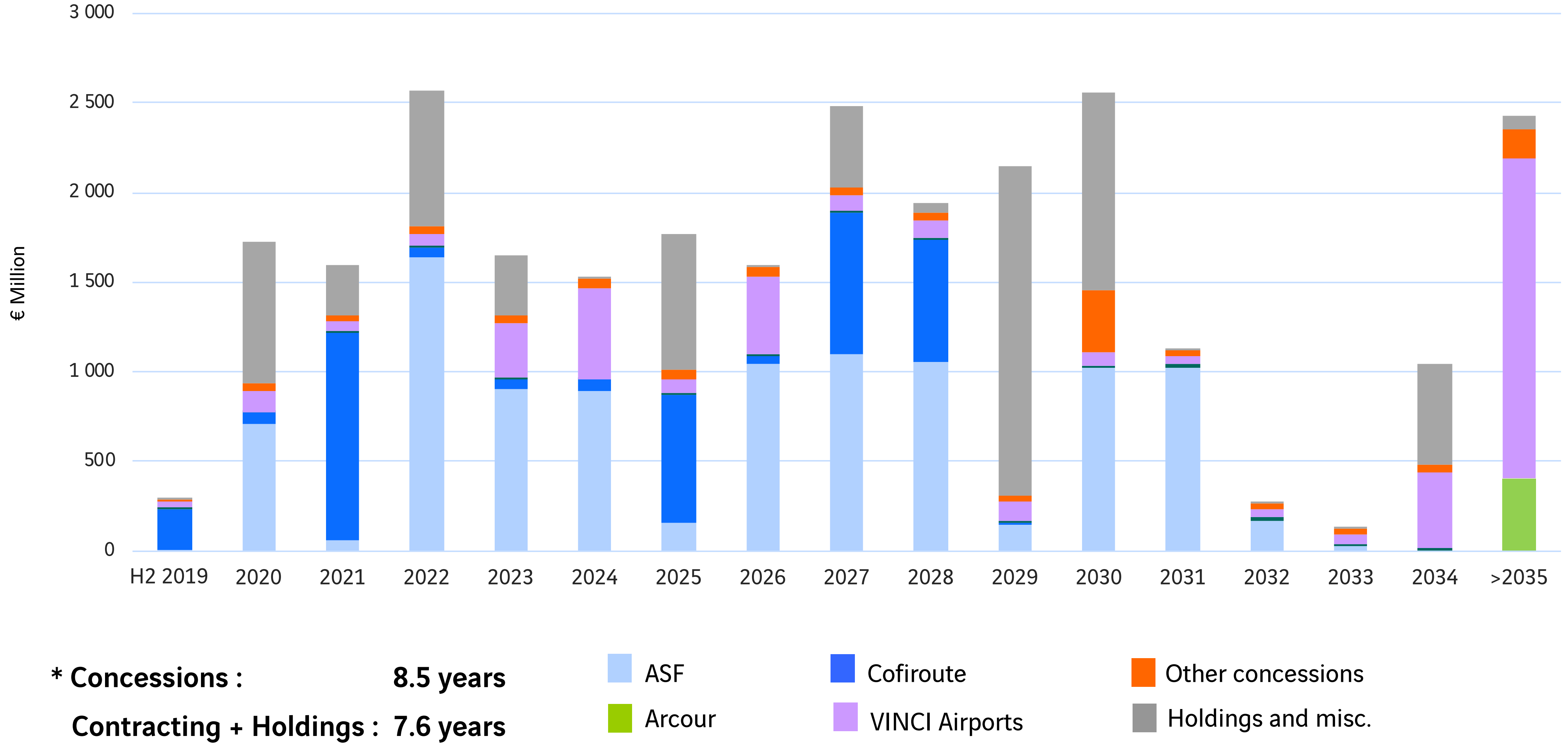


*Fair value of LGW bonds and derivatives

** in EUR : **7.2 bn** as of 30/06/2019

Maturity of gross financial debt

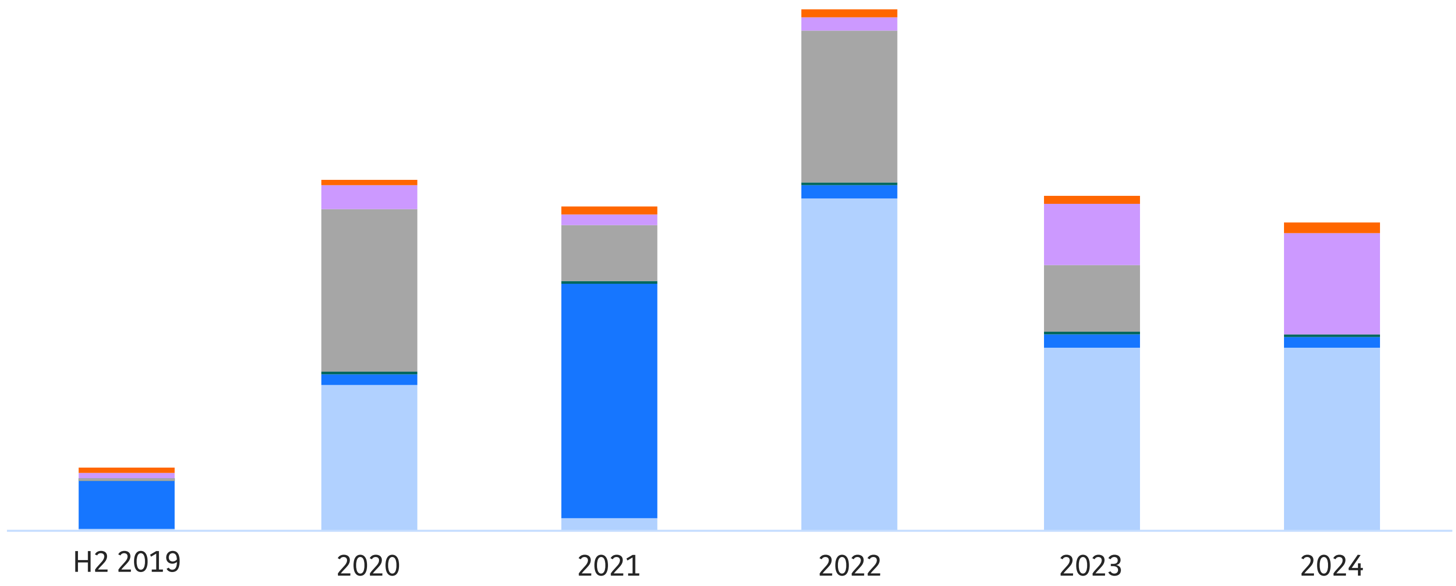
- Average maturity of gross financial debt (**€27.7 bn**) as of June 30, 2019: **8.3 years ***



*** Concessions : 8.5 years**

Contracting + Holdings : 7.6 years

Average cost of future debt repayment

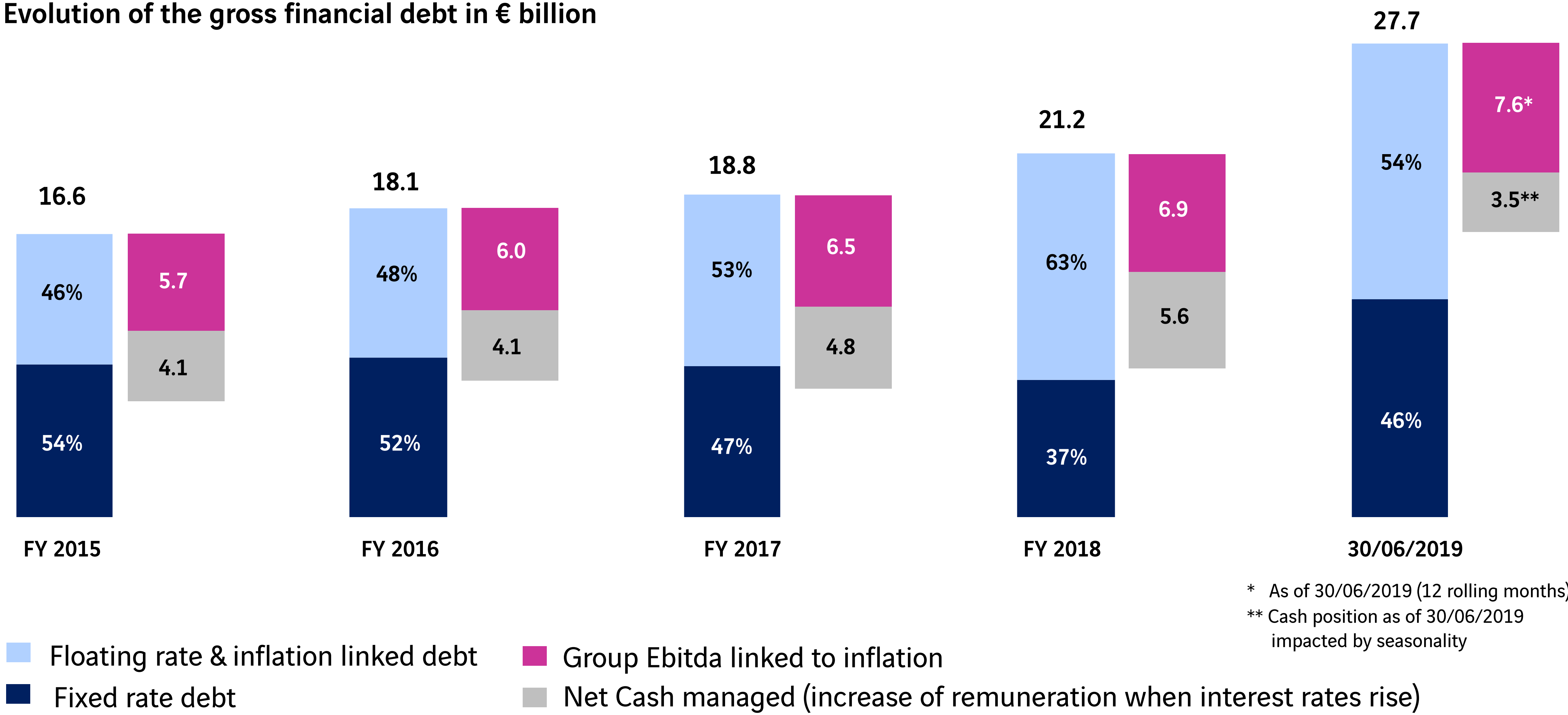


	H2 2019	2020	2021	2022	2023	2024
Nominal amount in € million	**304**	**1,728**	**1,596**	**2,565**	**1,651**	**1,519**
Average rate *	**0.92%**	**1.48%**	**2.77%**	**2.26%**	**1.71%**	**3.07%**

*After hedging

A natural hedging against interest rates rise

Evolution of the gross financial debt in € billion



* As of 30/06/2019 (12 rolling months)
** Cash position as of 30/06/2019 impacted by seasonality

Recent corporate financing

€8.8 bn new debt issued since early 2018

Jan. 2018	€1.0 bn	1.375%	ASF	12-year public bond
March 2018	$0.3 bn	L$ + 0.65%	VINCI	5-year term loan
June 2018	€0.7 bn	1.375%	ASF	10-year public bond
Sept 2018	€0.75 bn €1.0 bn	1.00% 1.75%	VINCI	Dual tranche 7 and 12-year public bonds
Oct. 2018	€0.1 bn	1.75%	VINCI	Tap on 09/18 12-year tranche
Oct. 2018	$0.1 bn	3.971%	VINCI	10-year private placement
Nov. 2018	€0.12 bn	2.02%	VINCI	16-year private placement
Jan. 2019	€0.95 bn	1.625%	VINCI	10-year public bond
Feb. 2019	€1.0 bn	1.375%	ASF	12-year public bond
March 2019	€0.1 bn	CMS 20-years	VINCI	20-year private placement
March 2019	£0.4 bn	2.25%	VINCI	8-year public bond
March 2019	£0.4 bn	2.75%	VINCI	15.5-year public bond
March 2019	€0.3 bn (PEN 1.2 bn)	5.32%	LAMSAC	11-year bank loan
April 2019	$1.0 bn	3.75%	VINCI	10-year public bond
July 2019	£0.3 bn	2.875%	LGW	30-year public bond

Other information

VINCI 2018 key figures

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	VINCI Airports	Other concessions
6,168 people	**10,025** people	**1,508** people

Real estate

Revenue: **€1.1 bn**

854 people

VINCI Immobilier

Contracting

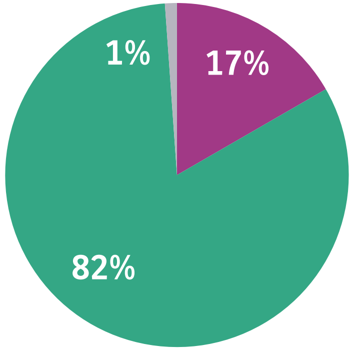
Revenue: **€35.8 bn**

192,315 people

VINCI Energies	Eurovia	VINCI Construction
77,274 people	**43,640** people	**71,401** people

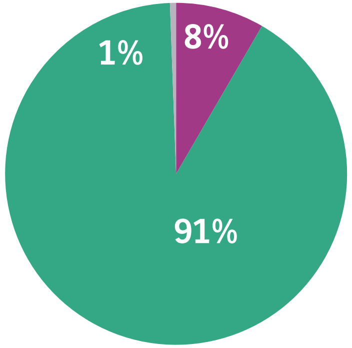
A combination of two complementary business profiles

REVENUE
€43.5 bn*

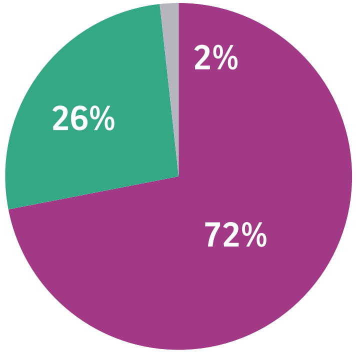


** o/w 43% outside France*

EMPLOYEES
211,233

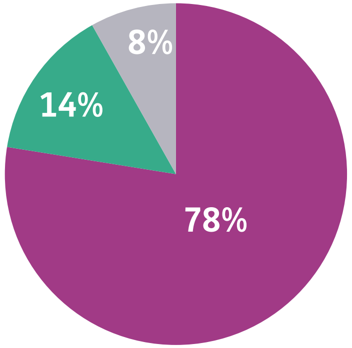


EBITDA**
€6.9 bn

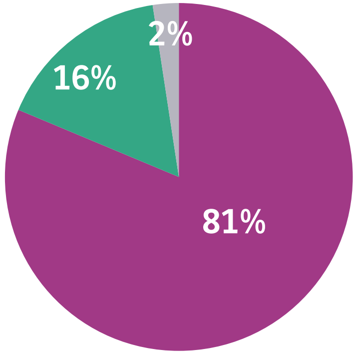


***Cash flow from operations before tax and financing costs*

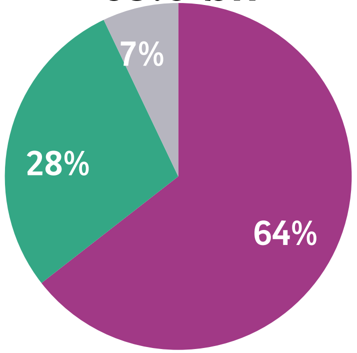
FREE CASH FLOW
€3.2 bn



CAPITAL EMPLOYED
€38.3 bn



NET RESULT
€3.0 bn

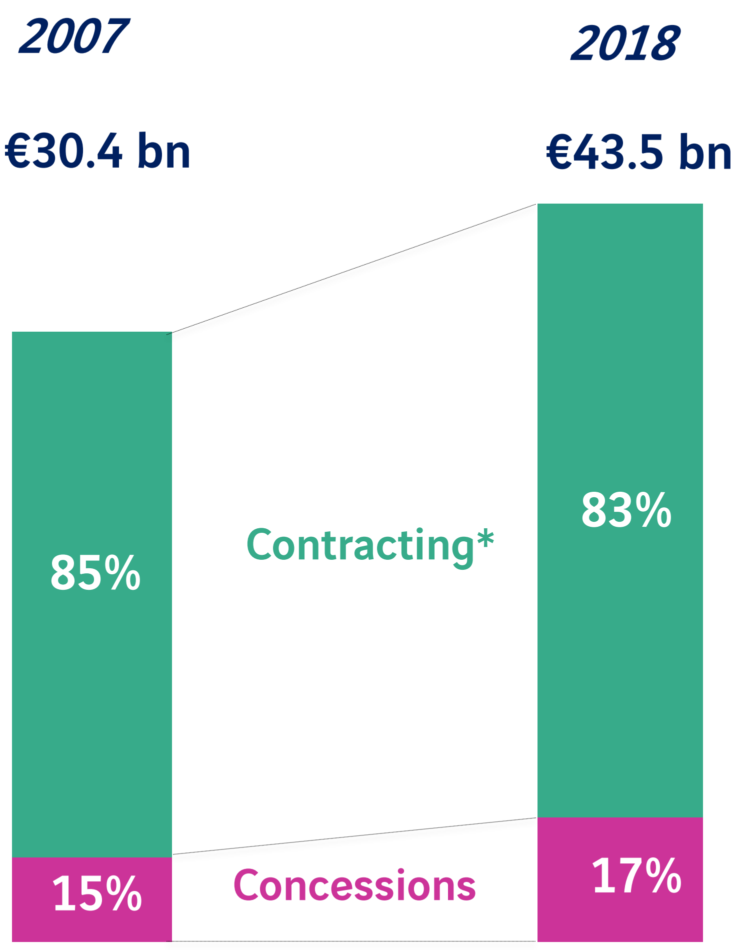


(FY 2018 data)

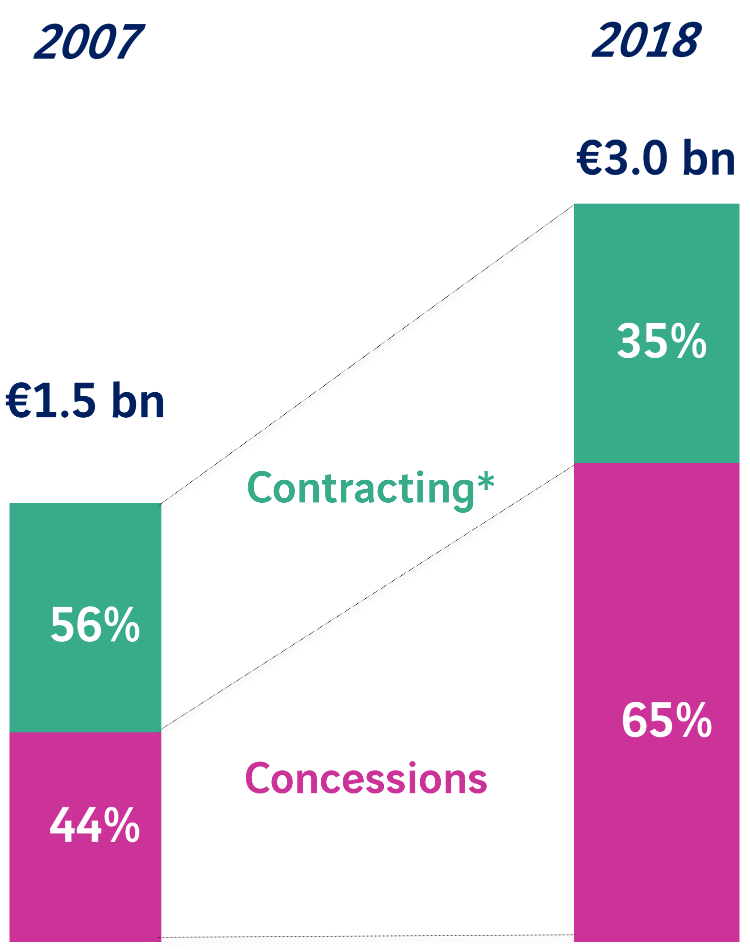
Contracting Concessions Holdings & real estate

VINCI from 2007 to 2018

Revenue by business



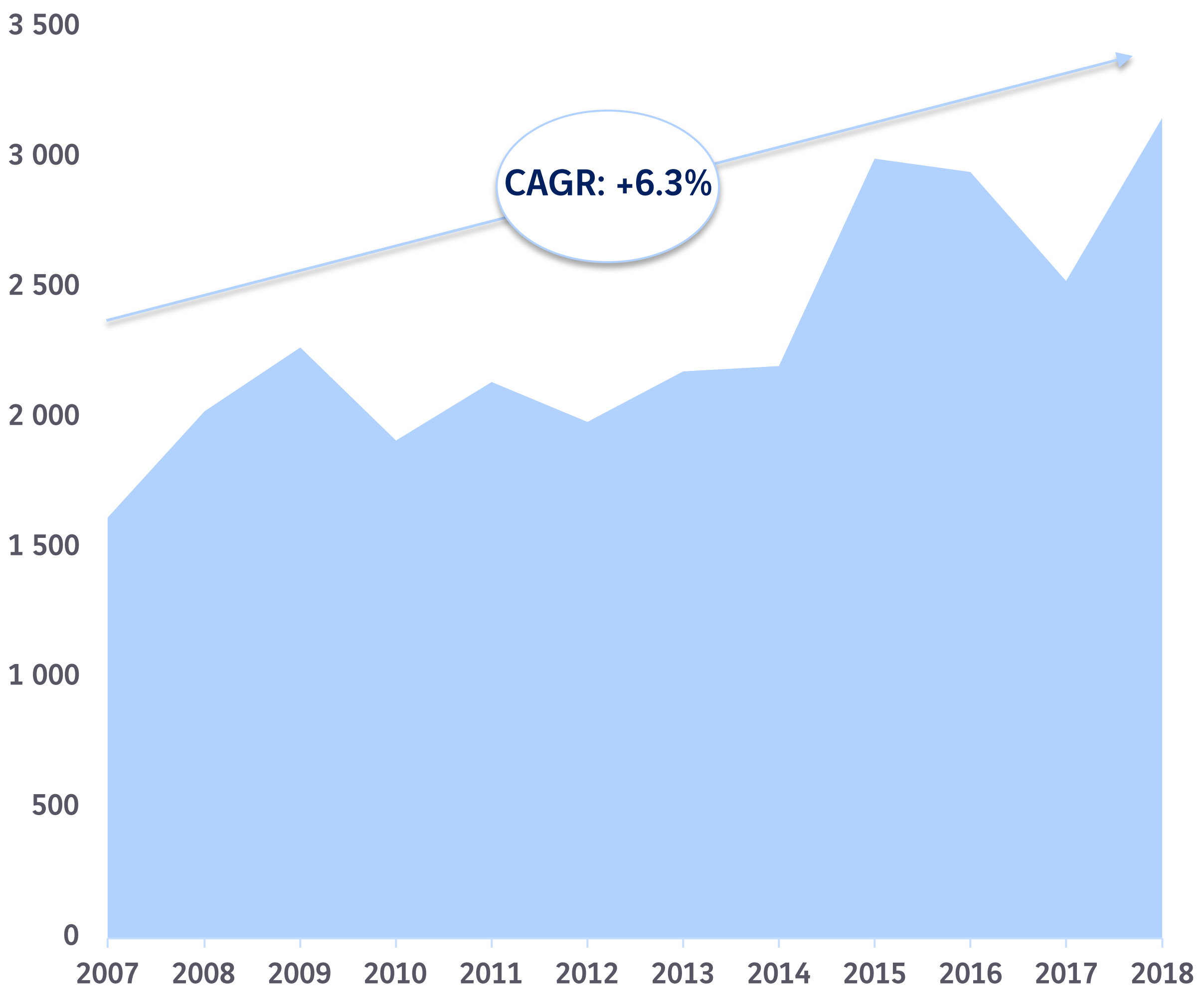
Net result by business



*including VINCI Immobilier

Strong free cash flow generation and sound cash allocation principles

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



CASH ALLOCATION POLICY

DIVIDENDS

- ✓ 50% payout ratio

SHARE BUY BACK

- ✓ Eliminate shareholder's dilution

ACQUISITIONS

- ✓ Execution of Group strategy
- ✓ Opportunistic approach preferred

DELEVERAGING / RELEVERAGING

- ✓ In respect of rating agencies guidelines

Acquisitions: a bottom-up and collective decision process

VINCI AUTOROUTES
VINCI ENERGIES
VINCI AIRPORTS
EUROVIA VINCI
VINCI HIGHWAYS
VINCI CONSTRUCTION

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

ACQUISITION PROJECT

	RISK/INVESTMENT COMMITTEE (VINCI top management)	STRATEGY & CSR COMMITTEE (Board committee)	VINCI BOARD
investments/ commitments From **€5 million**	Approval needed before execution		
investments/ commitments From **€50 million**	Approval needed before presentation to the Strategy & CSR committee	Review needed before execution	
investments/ commitments From **€200 million**	Approval needed before presentation to the Strategy & CSR committee	Review needed before presentation to the Board	Approval needed before execution

A careful assessment of each M&A target

INDUSTRIAL RATIONALE

- ✓ The deal has to make sense…
- ✓ … on an industrial and geographical point of view

VALUE CREATION (PRICE)

- ✓ Capital discipline
- ✓ Strong track record

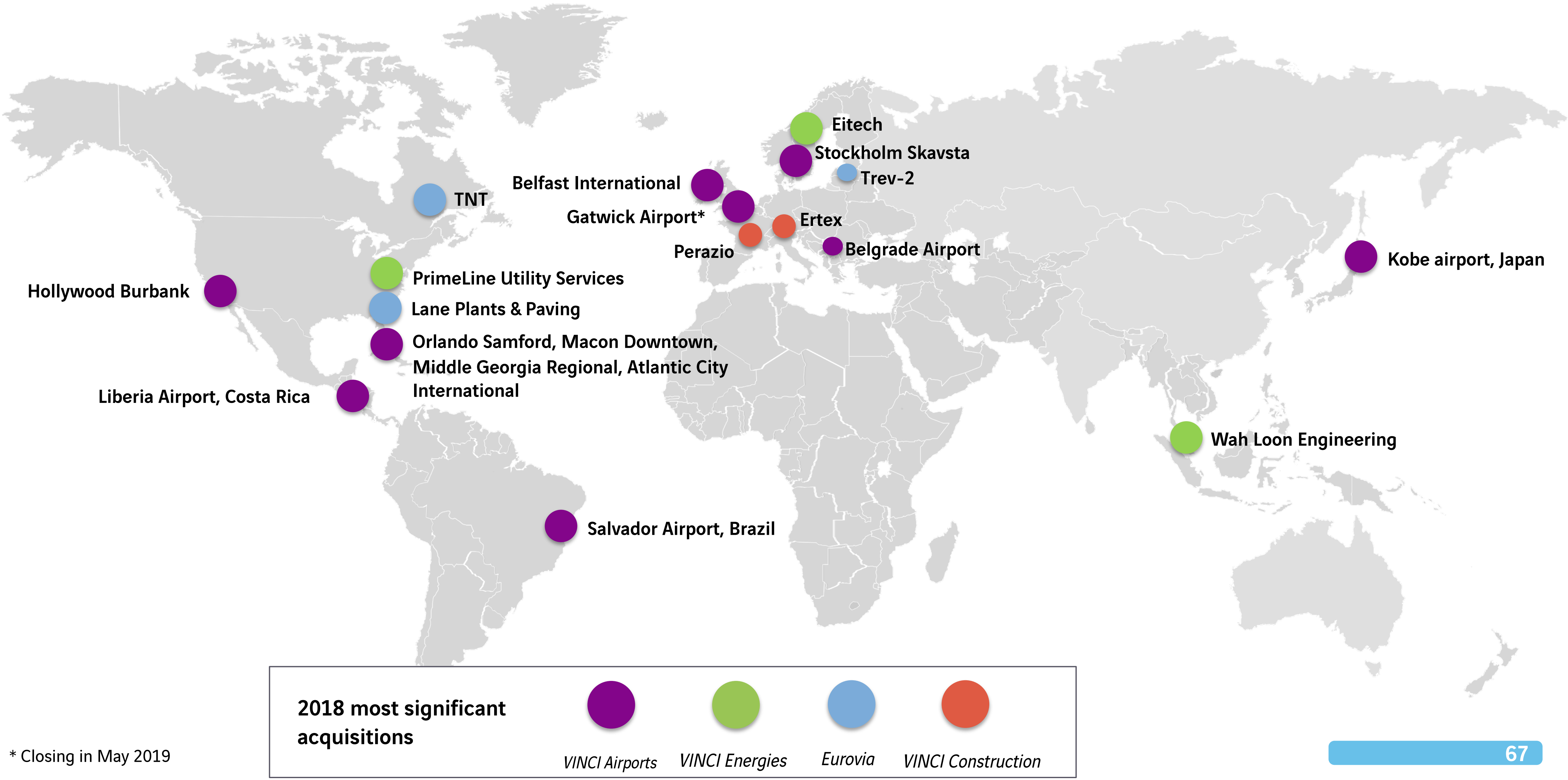
CONTROL %

- ✓ Full consolidation of contracting acquisitions
- ✓ Full consolidation of concession acquisitions when possible

CULTURAL FIT

- ✓ Talent management: constant integration of new employees worldwide, notably thanks to M&A
- ✓ Best practice sharing

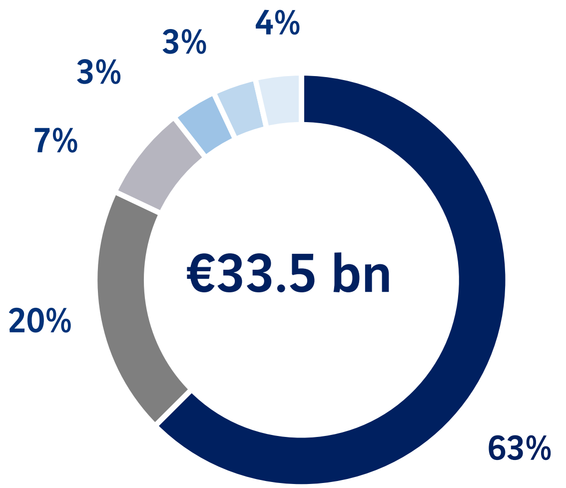
Illustration of VINCI's international expansion in 2018



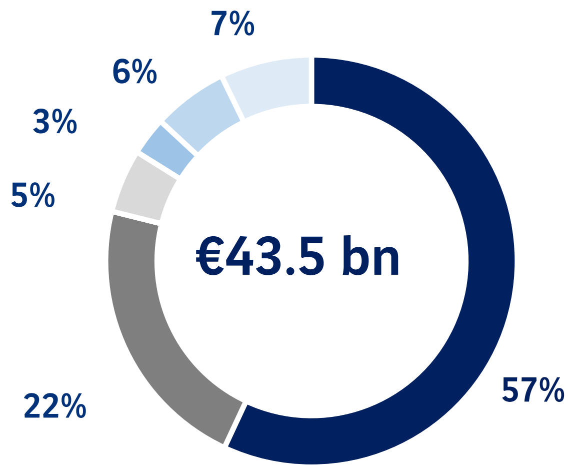
* Closing in May 2019

A growing internationalisation

2008 revenue geographic breakdown



2018 revenue geographic breakdown



INCREASED EXPOSURE TO INTERNATIONAL

2008 International Revenue

€12.5 bn

CAGR 2008/2018

+4.1%

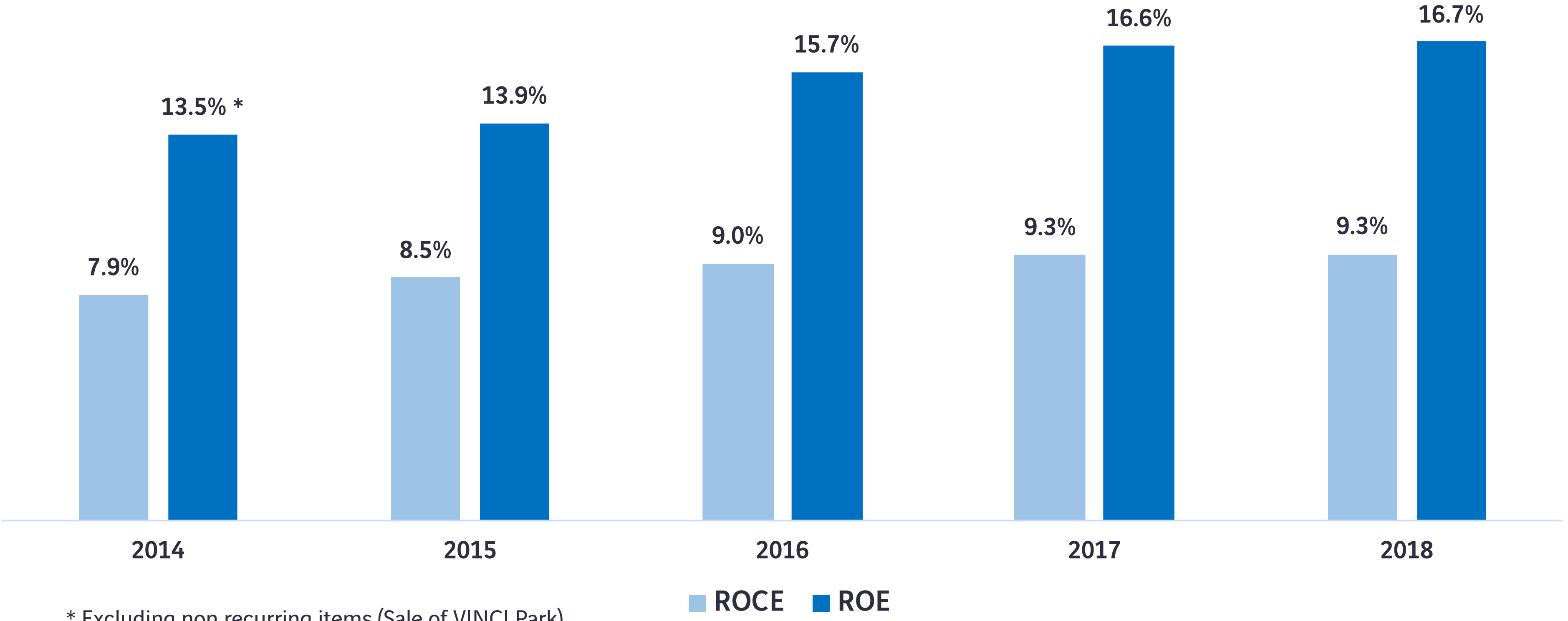
2018 International Revenue

€18.8 bn

- France
- Western Europe (ex. France)
- Central and Eastern Europe
- Africa
- Asia/Middle East/Oceania
- Americas

Steady returns over time

VINCI ROCE and ROE over the past 5 years

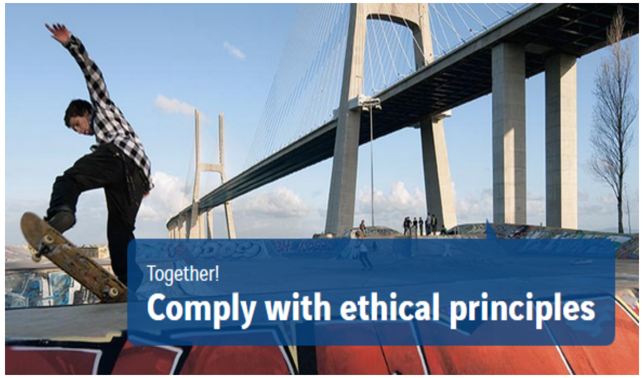


* Excluding non recurring items (Sale of VINCI Park)

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.

Aim for a global performance



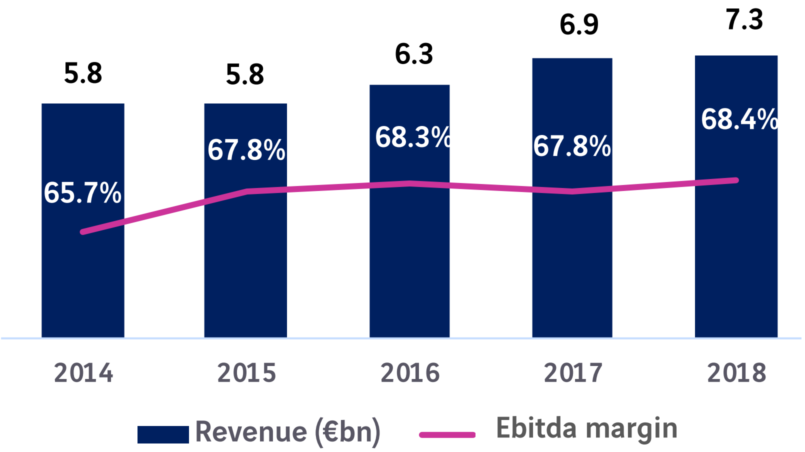
A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.

Business line profiles

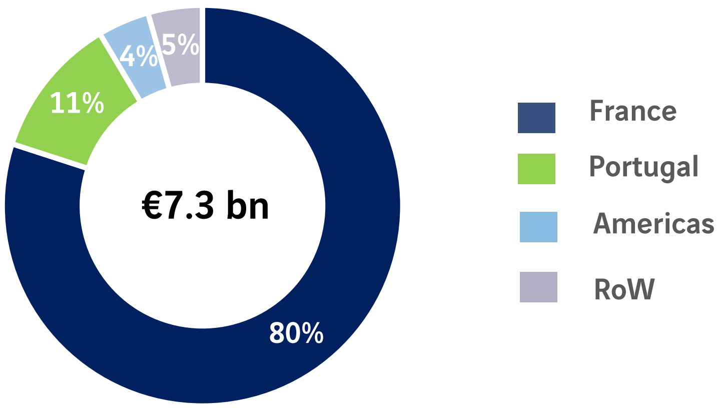
Concessions Profile

Revenue and Ebitda margin evolution over the last 5 years

Revenue CAGR (since 2013): +5.3%



2018 revenue by geographical area



VINCI AUTOROUTES 74%

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

VINCI AIRPORTS 22%

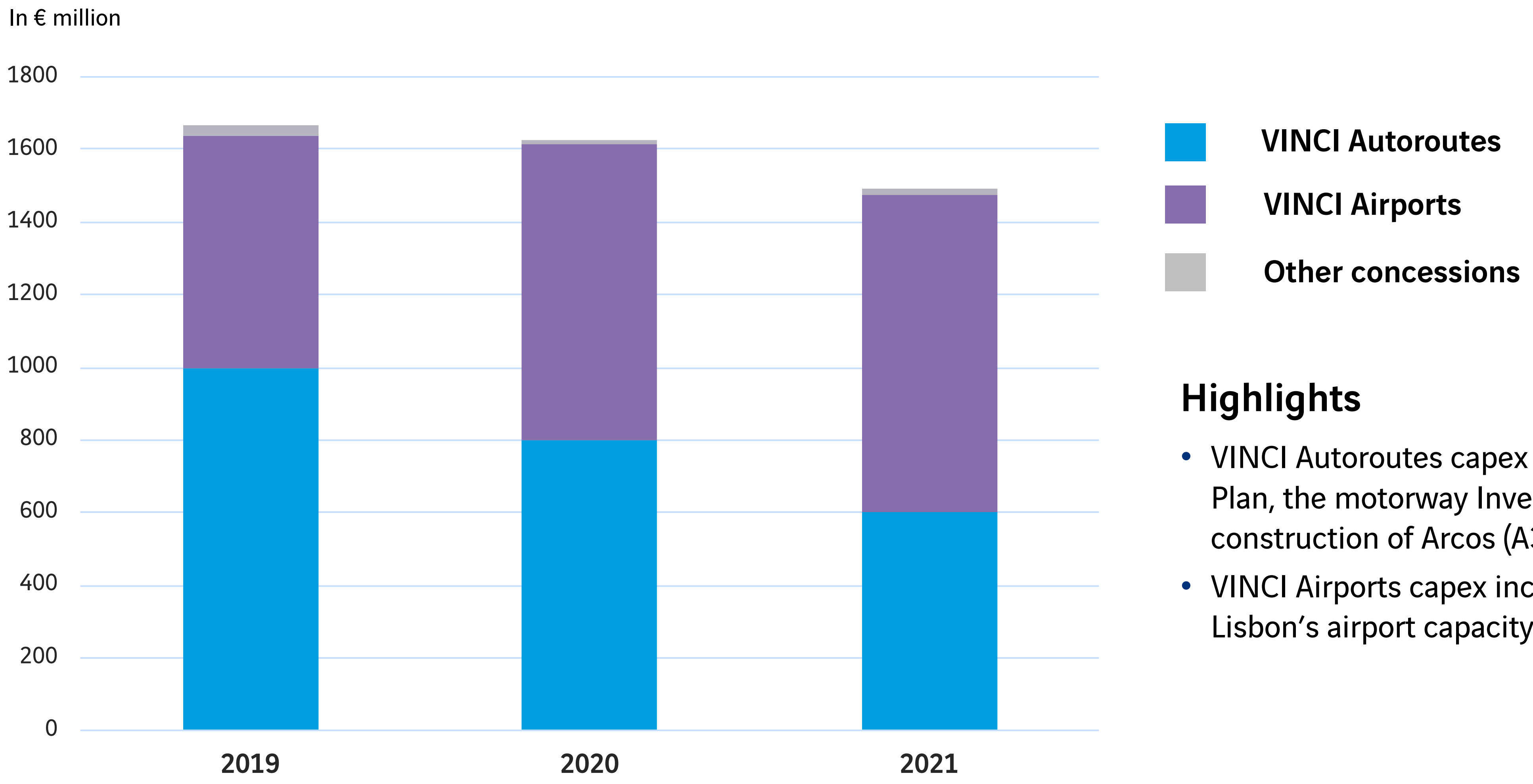
Revenue: €1.6 bn
Ebitda: €0.9 bn; Ebitda margin: 58.6%

OTHER CONCESSIONS 4%

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

XX % = % of the division's 2018 revenue

Concessions capex* forecasts



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 and LGW capex

* Estimations as of June 30, 2019 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

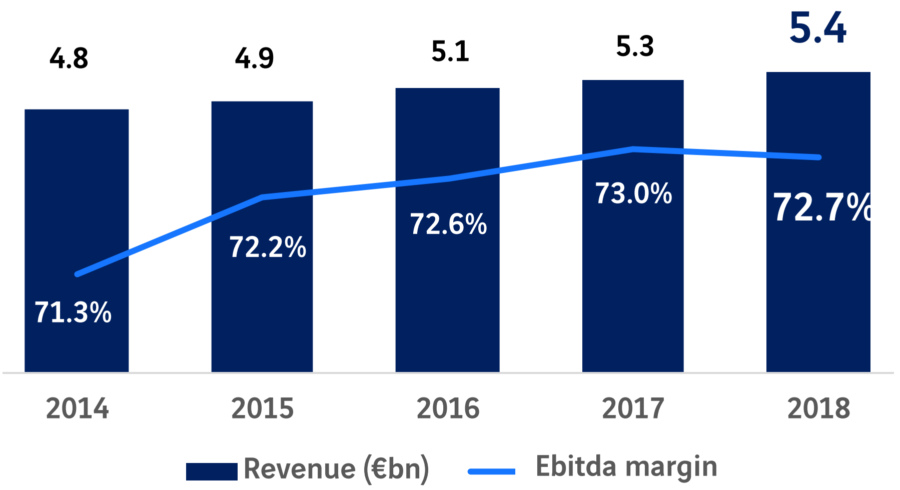
In € millions	Equity committed	Equity invested at 31.12.2018	Equity to be invested
Kansai Airports (Japan)	253	253	0
Santiago Airport (Chile)	202	108	94
VIA 40 (Colombia)	125	49	76
LISEA	258	258	0
Russia: MSP (1&2, 7&8)	112	98	14
Germany: A4, A5 and A9 motorways	100	100	0
Greece: Corinth-Patras, Maliakos-Kleidi	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
Mobility Solutions: TollPlus **(USA, India)**, UTC **(Russia)**	30	25	5
Miscellaneous	28	15	13
Total	**1,480**	**1,248**	**232**

VINCI Autoroutes

VINCI Autoroutes key figures

Revenue and Ebitda margin from 2014 to 2018

Revenue CAGR (since 2013): **+3.1%**



H1 2019 VINCI Autoroutes traffic

	Total	Light vehicles	Heavy vehicles
	stable	-0.4%	+2.0 %
Of which:			
ASF	+0.4%	+0.1%	+2.0%
Escota	-1.7%	-1.9%	+1.0%
Cofiroute Intercity network	-0.1%	-0.5%	+2.2%
Arcour	+1.1%	+0.5%	+4.5%

VINCI Autoroutes - France's leading motorway concession operator

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	ESCOTA	COFIROUTE Intercity network	Duplex A86 (1)	A19 ARCOUR	ARCOS
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

VINCI Autoroutes - tariff contractually CPI-linked

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

INDUSTRIAL RATIONALE

- ✓ **Freehold airport**: extension of our concessions portfolio maturity
- ✓ Acceleration of our **international footprint**
- ✓ Gatwick is the 2nd **busiest airport in the UK** and the **8th in Europe:** VINCI Airports enters the world's biggest air market and reinforces its position of leading airports operator, with the most diversified portfolio of assets worldwide

VALUE CREATION

Reasonable price resulting from balanced negotiations, which meets our investment and **capital discipline** criteria

- ✓ **Resilient asset** (congested airport in a constrained London airports system)
- ✓ **Retail potential** to be unlocked
- ✓ Still room for **capacity increase** to welcome additional traffic
- ✓ **Light-handed regulation** based on the Contracts and Commitments framework

CONTROL (full consolidation)

%

- ✓ Acquisition by VINCI Airports of a **50.01% stake**, alongside a GIP-managed block of 49.99%
- ✓ **Global consolidation of the asset since May 2019**

CULTURAL FIT

Best practice sharing between this **best-in-class** airport and the other platforms of the Group

- ✓ **Most efficient single runway in the world**
- ✓ Very **innovative airport:** self bag drop/alpha box (queuing of plane)/parking product etc.

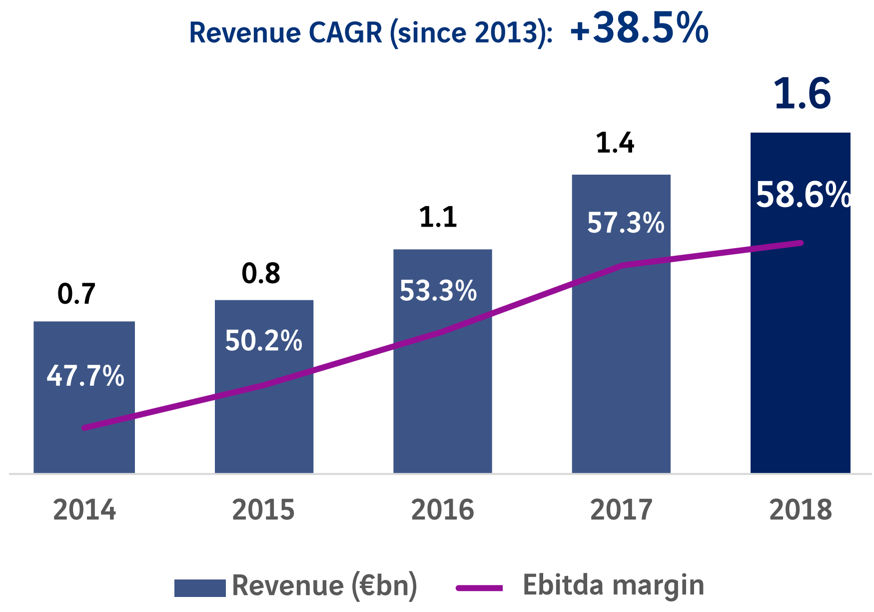
VINCI Airports H1 2019 passenger traffic

Passenger traffic (million pax)	Q2 2019 2019	Q2 2019 Variation 2019/2018	H1 2019 2019	H1 2019 Variation 2019/2018	12 rolling months June 2018 to June 2019	12 rolling months Variation 12 rolling months
Portugal (ANA)	16,448	*+7.8%*	27,462	*+7.2%*	57,158	*+6.0%*
o/w Lisbonne	*8,358*	*+8.5%*	*14,612*	*+6.6%*	*29,941*	*+6.0%*
United Kingdom	14,311	*+2.1%*	25,327	*+3.3%*	53,170	*+2.9%*
o/w LGW	*12,547*	*+1.7%*	*22,220*	*+2.7%*	*46,647*	*+1.9%*
France	5,616	*+11.1%*	10,046	*+10.3%*	19,890	*+9.7%*
o/w ADL	*3,132*	*+7.6%*	*5,695*	*+8.6%*	*11,499*	*+7.9%*
Cambodia	2,782	*+25.1%*	6,006	*+15.5%*	11,360	*+16.1%*
USA	2,705	*+9.5%*	5,000	*+6.0%*	9,811	*+6.6%*
Brazil	1,508	*-12.9%*	3,731	*-3.3%*	7,889	*+1.0%*
Serbia	1,577	*+7.4%*	2,611	*+5.9%*	5,787	*+5.2%*
Dominican republic	1,360	*+14.2%*	2,821	*+9.5%*	5,264	*+4.9%*
Sweden	664	*+4.7%*	1,063	*+2.3%*	2,219	*+1.1%*
Total fully consolidated subsidiaries	**46,970**	***+6.6%***	**84,068**	***+6.3%***	**172,548**	***+5.7%***
Japan (40%)	13,026	*+7.6%*	25,605	*+6.0%*	49,779	*+2.5%*
Chile (40%)	5,622	*+13.3%*	12,562	*+11.3%*	24,576	*+9.3%*
Costa Rica (45%)	291	*+5.6%*	740	*+8.3%*	1,182	*+7.7%*
Rennes-Dinard (49%)	273	*+1.6%*	463	*+6.7%*	994	*+11.5%*
Total equity-accounted subsidiaries	**19,211**	***+9.1%***	**39,369**	***+7.7%***	**76,531**	***+4.8%***
Total passengers managed by VINCI Airports*	**66,181**	***+7.3%***	**123,436**	***+6.7%***	**249,079**	***+5.4%***

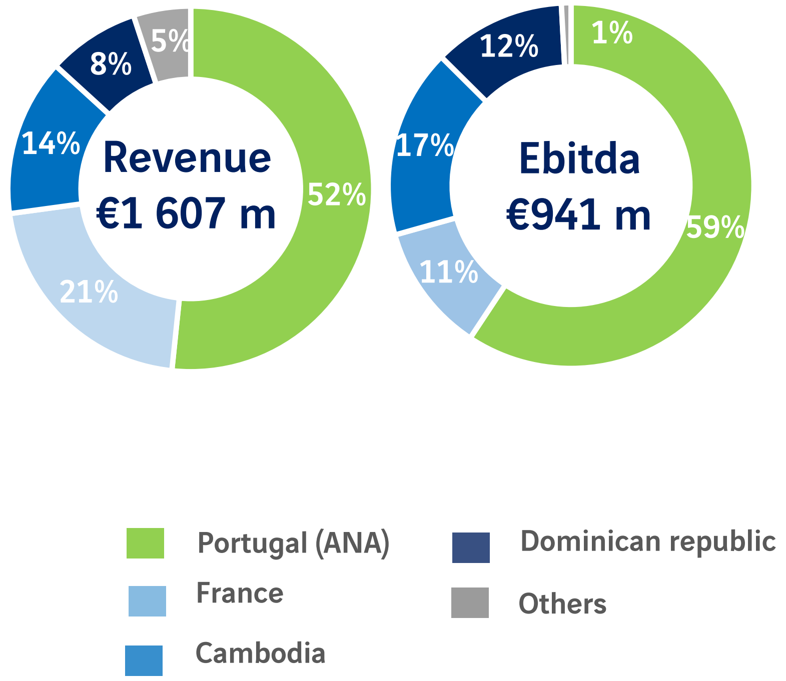
* Including 100% of equity accounted companies traffic on a full year basis

VINCI Airports in 2018

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
- ✓ Integration of London Gatwick airport (UK) in May 2019
- ✓ **Bright market outlook**
- ✓ **Premium to the size**

VINCI Airports network (1/2)

VINCI AIRPORTS							
Country	Name	Description	KPAX in 2018	End of concession	VINCI share	Traffic risk	Consolidation*
UK	London Gatwick	Freehold	46,075	-	50%	Yes	FC
	Belfast	Freehold	6,286	2993	100%	Yes	FC
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores)	Concession	55,325	2063	100%	Yes	FC
	Of which Lisbon airport		*29,032*				
Japan	Kansai airports (KIX, ITM, Kobe)	Concession	48,330	2060	40%	Yes	EM
	Of which KIX		*28,961*				
Chile	Santiago	Concession	23,303	2035	40%	Yes	EM
France	Lyon airports (Lyon-Bron, Lyon – Saint-Exupéry)	Concession	11,050	2047	30.6%	Yes	FC
	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

* FC: full consolidation; EM: equity method

** DSP (outsourced public service)

VINCI Airports network (2/2)

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
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	-	90%	Yes	FC
Costa Rica	Liberia	Concession	1,125	2031	45%	Yes	EM
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

VINCI Airports (ANA) - project for the expansion of Lisbon's airport capacity

MOU signed in January 2019 with the Portuguese government

ANA shall invest €1.15 billion by 2028:

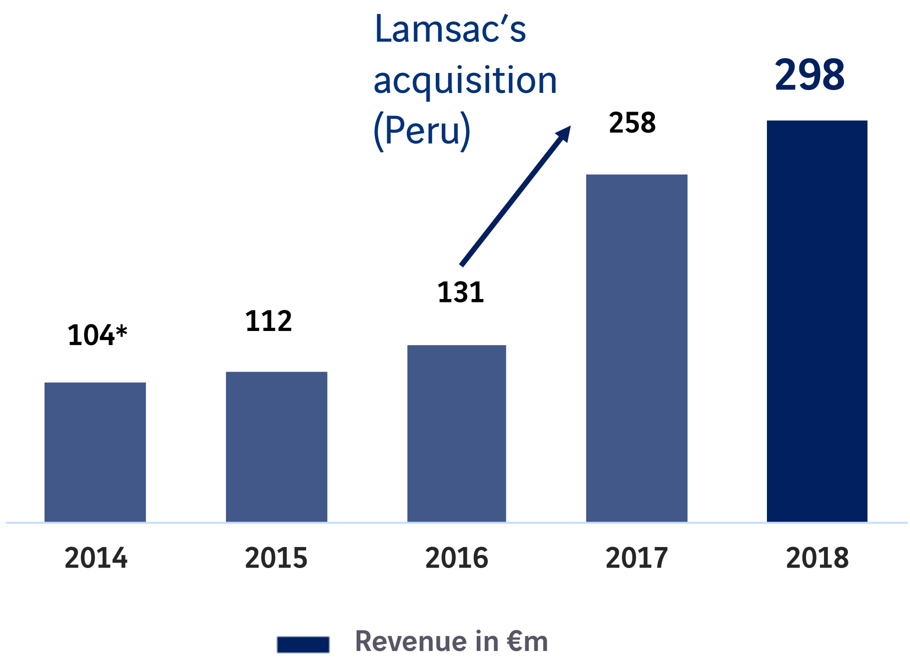
- **€650 millions** for the first phase of the extension of the existing Lisbon airport
- **€500 million** for the opening of a new civil airport in Montijo

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, VINCI Railways and other concessions

VINCI Highways, VINCI Railways and other concessions in 2018

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

VINCI Highways - Electronic Toll Collection (ETC) developments

Serving more than 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

2019: management contract on Dublin ring road (M50)

VINCI Highways

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 (3rd lane) under construction	2042	50%	yes	EM

* FC: full consolidation; EM: equity method

Conceded or PPP infrastructure under construction

VINCI Highways and VINCI Stadium

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

Conceded or PPP infrastructure under construction

* FC: full consolidation; EM: equity method

VINCI Railways and other concessions

VINCI Railways							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	Rhônexpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	70%	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

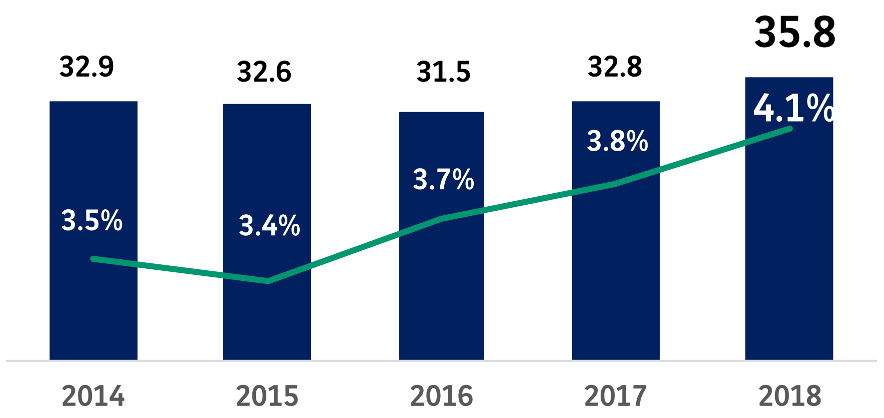
* FC: full consolidation; EM: equity method

Contracting

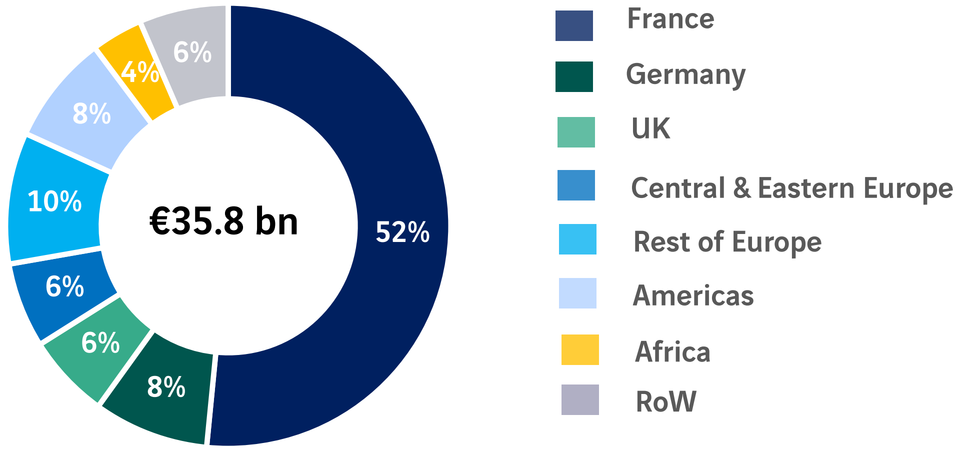
Contracting profile

Revenue and Ebit margin evolution over the last 5 years

Revenue CAGR (since 2013): **+0.6%**



2018 revenue by geographical area



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

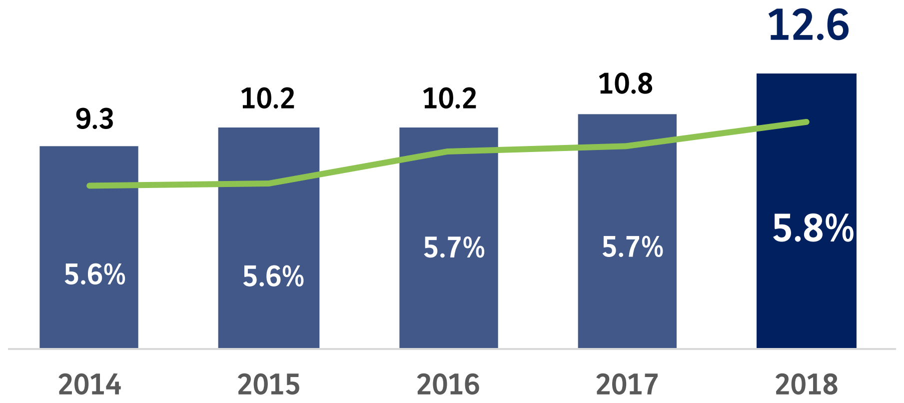
VINCI ENERGIES 35%	EUROVIA 25%	VINCI CONSTRUCTION 40%
Revenue: €12.6 bn	Revenue: €8.9 bn	Revenue: €14.2 bn
Ebit: €0.7 bn; Ebit margin: 5.8%	Ebit: €0.3 bn; Ebit margin: 3.9%	Ebit: €0.4 bn; Ebit margin: 2.8%

XX % = % of the division's 2018 revenue

VINCI Energies: making digital transformation and the energy transition a reality

Revenue and Ebit margin over the past 5 years

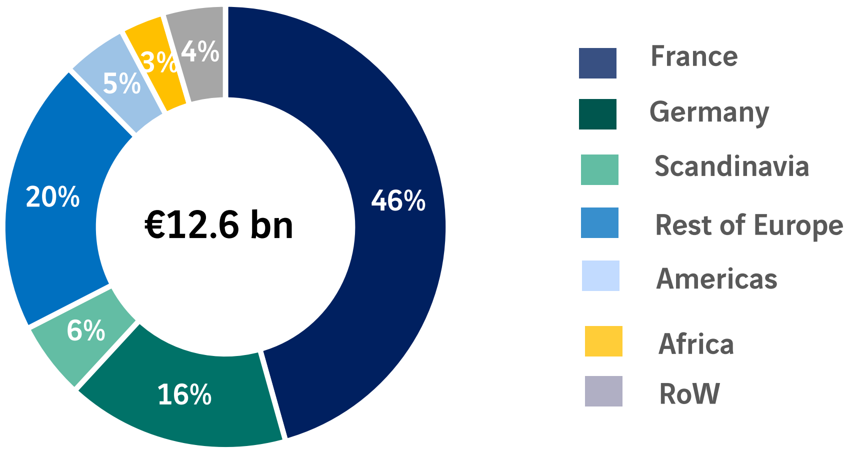
Revenue CAGR (since 2013): **+6.4%**



1,800
Business Units

€45 k
average contract size

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

Industrial processes ; Air conditioning;
Heating and acoustic insulation;
Mechanical engineering;
Industrial maintenance

29%

Infrastructure

Energy;
Transport;
Public lighting & CCTV;
Network maintenance

27%

Building Solutions

Energy and communication networks;
Climate engineering;
Building technical management;
Facilities Management

26%

ICT (Information & Communication Technology)

Cloud Building;
Telecommunications networks;
Business communication;
Network maintenance

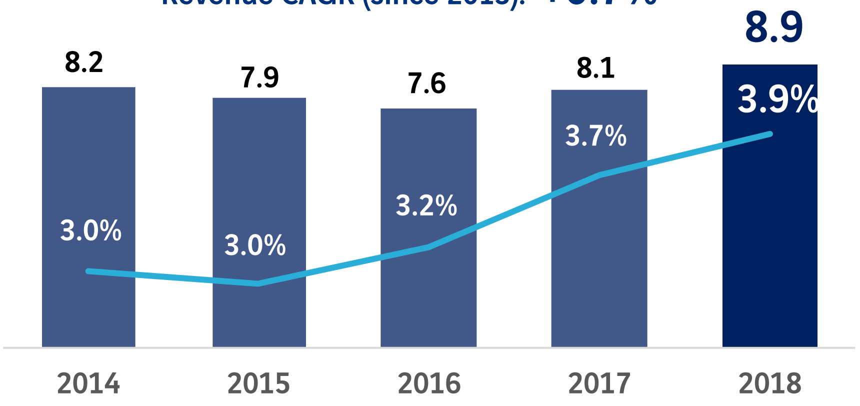
18%

XX % = % of the division's 2018 revenue

Eurovia: developing sustainable mobility solutions for communities

Revenue and Ebit margin over the past 5 years

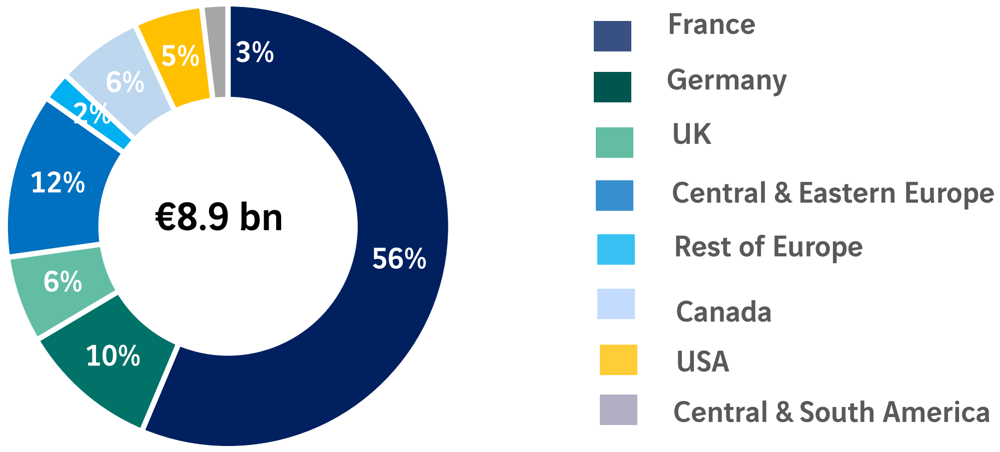
Revenue CAGR (since 2013): **+0.7%**



450
Business Units

€400 k
average contract size

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%

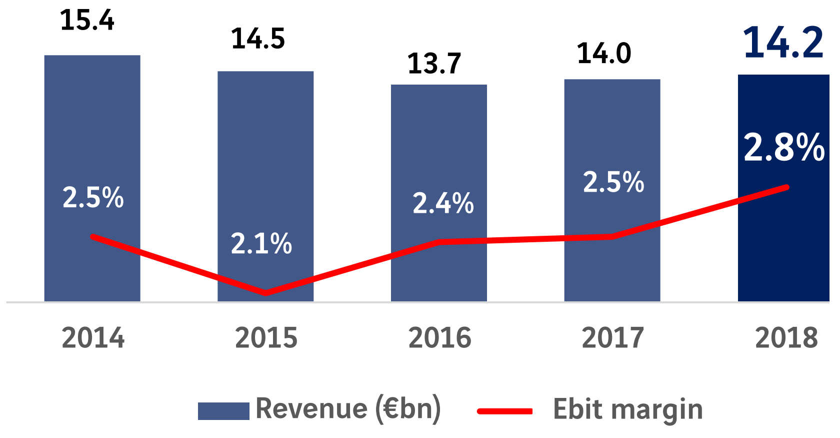


XX% = % of the division's 2018 revenue

VINCI Construction, France's leading construction company and a major global player

Revenue and Ebit margin over the past 5 years

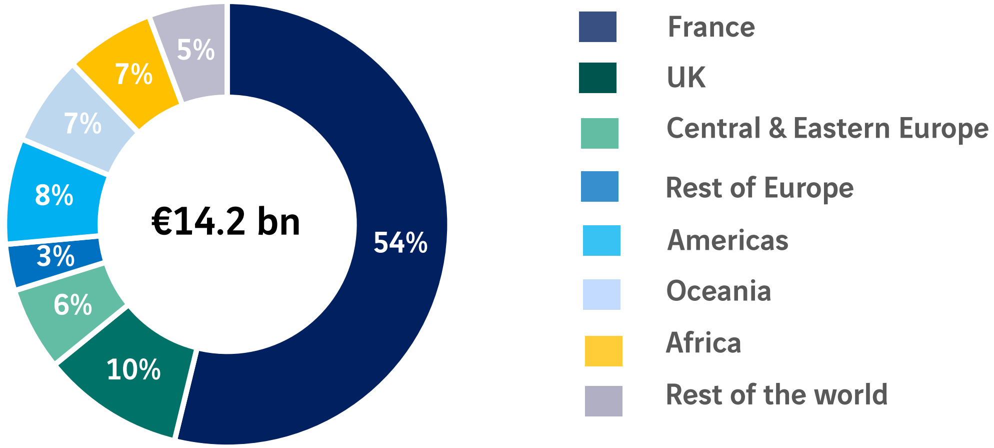
Revenue CAGR (since 2013): **-3.2%**



830
Business Units

€500 k
average contract size

2018 revenue by geographical area



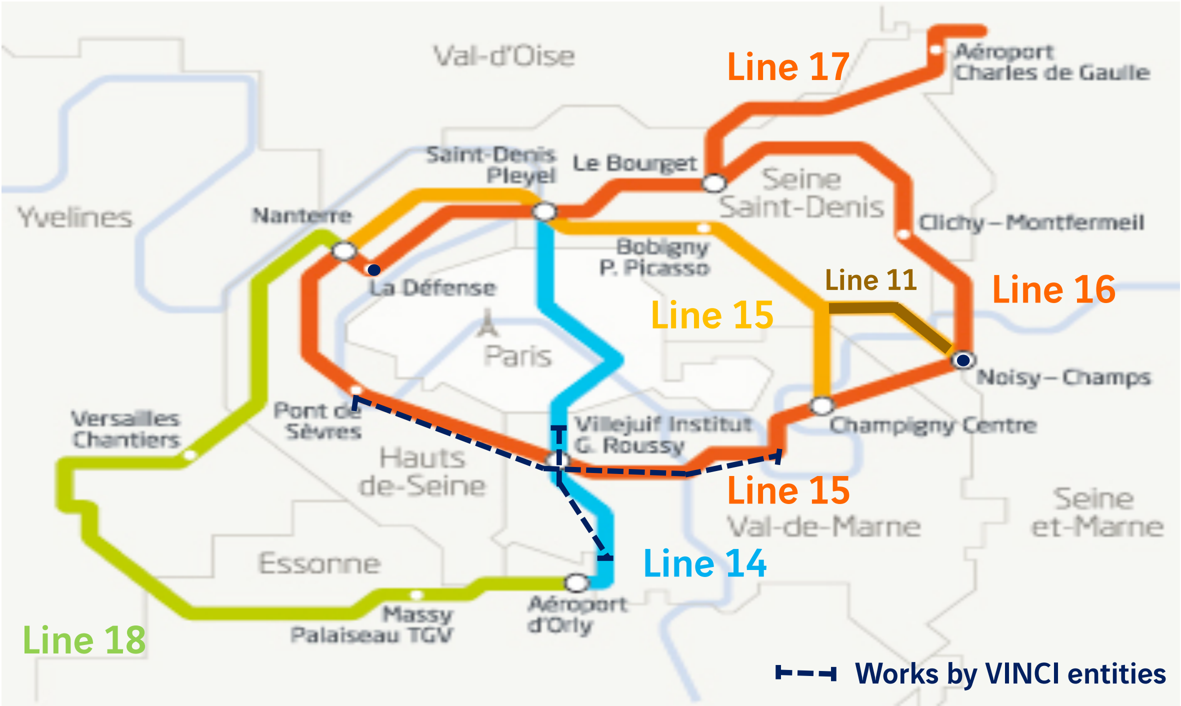
Est. revenue split between non-public and public sources:
Non-public: 52%; Public: 48% (French 28%, non-French 20%)

Multi-businesses subsidiaries		Specialised subsidiaries	Major projects division
Building (Non residential / Residential) 37%	Civil engineering 26%	28%	9%

VINCI CONSTRUCTION FRANCE · VINCI CONSTRUCTION INTERNATIONAL NETWORK · VINCI CONSTRUCTION UK · SOLETANCHE FREYSSINET · ENTREPOSE · VINCI CONSTRUCTION GRANDS PROJETS

XX% = % of the division's 2018 revenue

The Grand Paris Express project



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

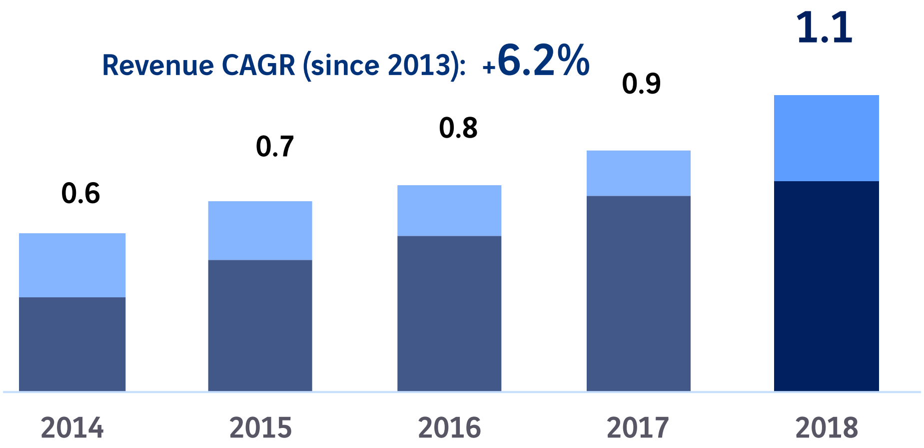
€6.9 bn attributed as of December 2018, o/w around **€1.6 bn** to VINCI entities

VINCI Immobilier

VINCI Immobilier

Revenue over the past 5 years

Revenue CAGR (since 2013): +6.2%

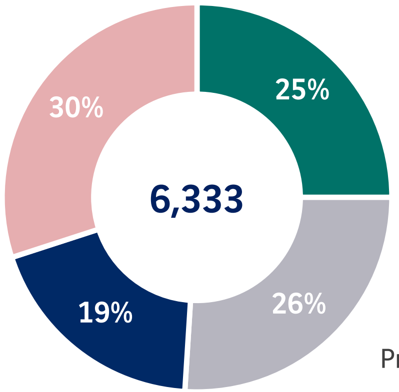


Revenue - residential (€bn)   Revenue - non residential (€bn)

€1.3 bn
2018 managed revenue*

Presence in **21** cities

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%

XX% = % of the division's 2018 revenue

* Integrating VINCI Immobilier's share in co-development operations

Notes

IR team and agenda

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AGENDA

11 October 2019
VINCI Airports Q3 2019 passenger numbers publication

24 October 2019
Q3 2019 revenue publication

5 February 2020
VINCI FY 2019 results publication