



First nine months 2019 highlights

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

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

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

First nine months 2019 Highlights



Passenger numbers still buoyant at VINCI Airports (+6.8%)



Traffic levels at VINCI Autoroutes slightly down for LV (-0.6%), growing further for HV (+2.1%)



Good business momentum accross VINCI Energies, Eurovia, VINCI Construction and VINCI Immobilier



Growth in the order intake (+17%) and record high level of the order book to €37.3 bn (+14%)



2019 guidance of increase in revenue and net income confirmed

Q3 2019 consolidated revenue

€ in millions	Q3 2019	Q3 2018	Δ 2019/2018	
			Actual	Comparable
Concessions	2,657	2,193	+21.2%	+3.8%
VINCI Autoroutes	1,680	1,659	+1.2%	+1.2%
VINCI Airports	896	458	+95.5%	+11.6%
Other Concessions	82	75	+8.4%	+9.6%
Contracting	10,336	9,427	+9.6%	+6.1%
VINCI Energies	3,430	3,120	+10.0%	+6.8%
Eurovia	3,112	2,728	+14.0%	+5.6%
VINCI Construction	3,794	3,579	+6.0%	+5.8%
VINCI Immobilier	341	221	+54.2%	+54.2%
Eliminations	(207)	(159)		
Total revenue *	13,128	11,682	+12.4%	+6.3%
o/w France	7,036	6,582	+6.9%	+6.8%
o/w International	6,092	5,100	+19.4%	+5.6%

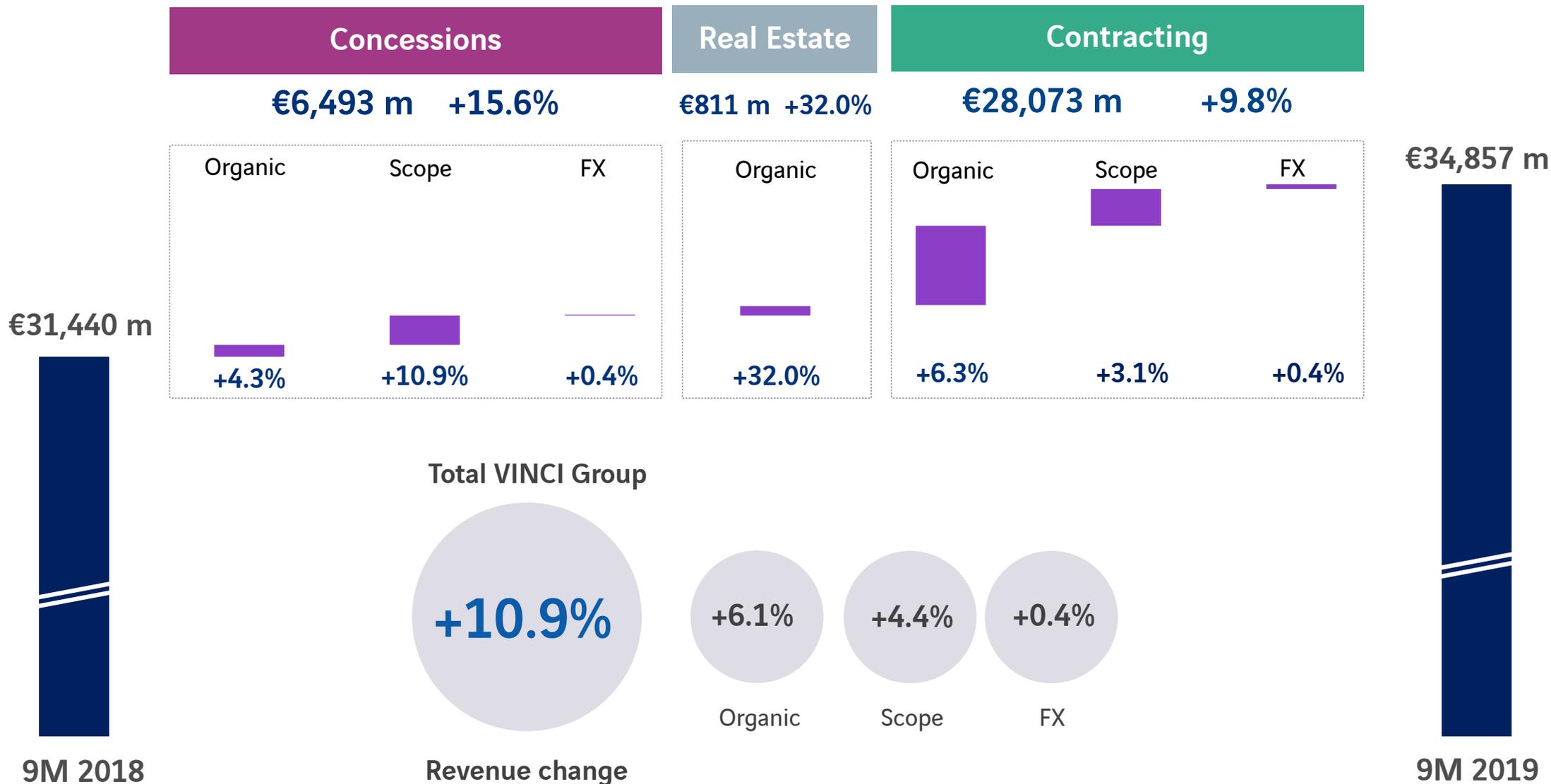
* Excluding concession subsidiaries' revenue from works done by non-Group companies

9M 2019 consolidated revenue

€ in millions	9M 2019	9M 2018	Δ 2019/2018	
			Actual	Comparable
Concessions	6,493	5,619	+15.6%	+4.3%
VINCI Autoroutes	4,288	4,202	+2.0%	+2.0%
VINCI Airports	1,965	1,200	+63.8%	+9.4%
Other Concessions	240	217	+10.8%	+18.0%
Contracting	28,073	25,571	+9.8%	+6.3%
VINCI Energies	9,800	8,976	+9.2%	+5.4%
Eurovia	7,465	6,454	+15.7%	+8.2%
VINCI Construction	10,808	10,141	+6.6%	+6.0%
VINCI Immobilier	811	614	+32.0%	+32.0%
Eliminations	(520)	(364)		
Total revenue *	34,857	31,440	+10.9%	+6.1%
o/w France	19,298	18,062	+6.8%	+6.8%
o/w International	15,559	13,378	+16.3%	+5.2%

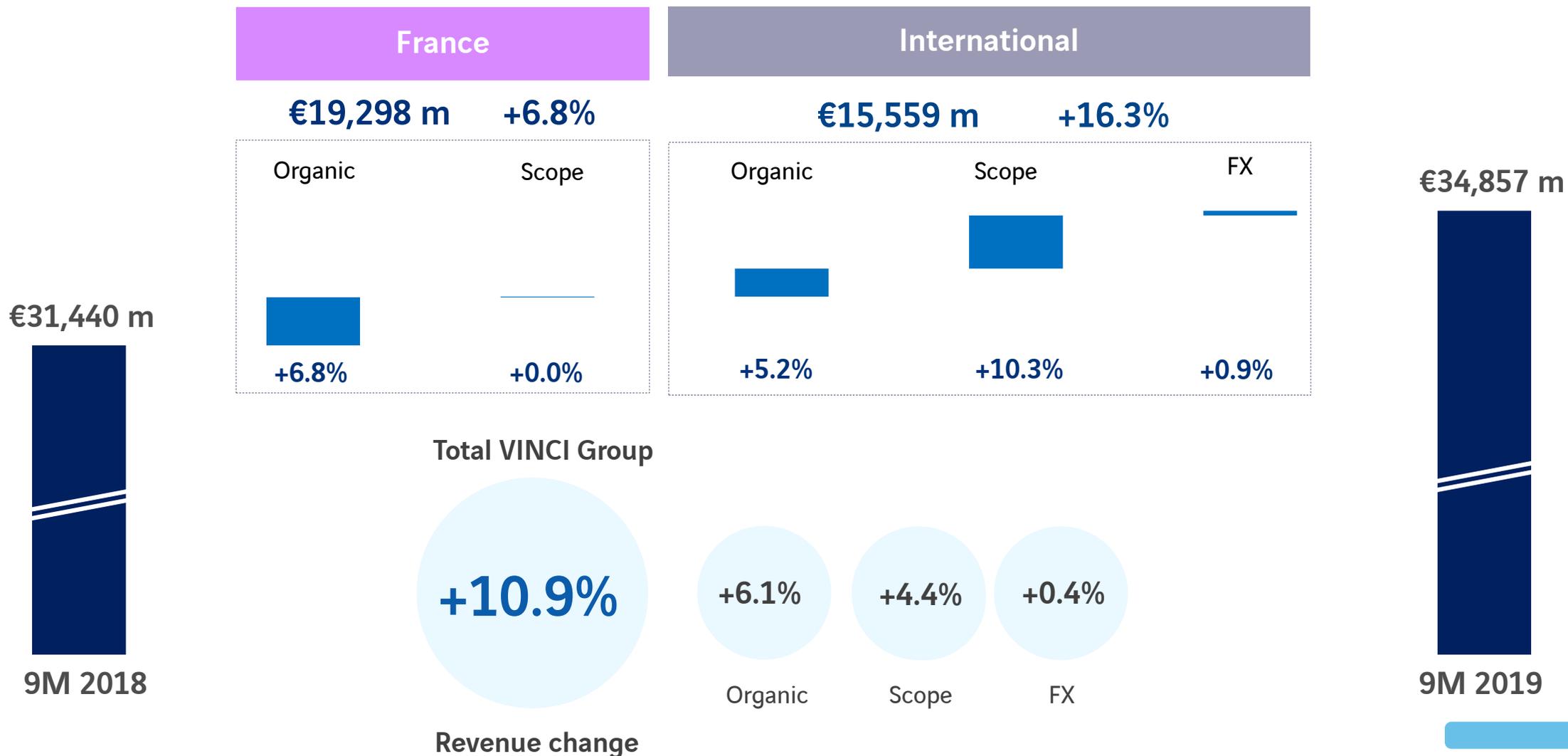
* Excluding concession subsidiaries' revenue from works done by non-Group companies

9M 2019 revenue evolution by division



9M 2019 revenue evolution by geographical area

International represents **45%** of the revenue at the end of Sept. 2019 (vs **43%** at the end of Sept. 2018)



- Revenue: €4.3 bn (+2.0 %)
- Overall traffic quasi-stable: -0.3%
 - ✓ LV (-0.6%): residual impact in early 2019 of social unrest that started in late 2018 and generally unfavorable calendar and meteorological effects
 - ✓ HV (+2.1%): still buoyant traffic growth

▪ VINCI Autoroutes average traffic growth over 10 years



CAGR Q3 2019/
Q3 2009
 HV **+1.6%**
 Total **+1.2%**
 LV **+1.1%**

Entry into service of the first free-flow lanes in France (A10)



- **Revenue: €2.0 bn (+63.8 %; +9.4% lfl*)**
- **Firm airports passenger traffic growth: +6.8%**
254 m managed pax** on 12 rolling months
- **Recent acquisitions' contribution to 9M 2019 revenue: €642 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**

Integration of London Gatwick airport in May 2019



* lfl: like-for like

** Data at 100% irrespective of percentage held. 2019 and 2018 figures on a full period

Passenger traffic (in thousands of pax)	Q3 2019		9M 2019		12 rolling months	
	2019	Var. 2019/2018	2019	Var. 2019/2018	Sept. 2018 to Sept. 2019	Var. 12 rolling months
Portugal (ANA)	18,425	+6.7%	45,887	+7.0%	58,321	+6.8%
<i>o/w Lisbonne</i>	9,190	+7.7%	23,802	+7.0%	30,598	+6.4%
United Kingdom	15,908	-1.5%	41,235	+1.4%	52,926	+1.9%
<i>o/w LGW</i>	14,052	-1.0%	36,272	+1.2%	46,499	+1.4%
France	5,944	+8.6%	15,990	+9.7%	20,359	+9.7%
<i>o/w ADL</i>	3,371	+6.5%	9,066	+7.8%	11,704	+8.0%
Cambodia	2,810	+15.0%	8,816	+15.3%	11,726	+15.8%
USA	2,648	+11.4%	7,648	+7.8%	10,083	+7.3%
Brazil	1,922	-4.2%	5,652	-3.6%	7,804	-0.8%
Serbia	2,139	+9.3%	4,750	+7.4%	5,969	+6.3%
Dominican republic	1,403	+12.9%	4,225	+10.6%	5,424	+8.1%
Sweden	691	+4.1%	1,754	+3.0%	2,246	+2.8%
Total fully consolidated subsidiaries	51,890	+4.7%	135,957	+5.7%	174,859	+5.8%
Japan (40%)	13,486	+16.6%	39,091	+9.4%	51,695	+8.4%
Chile (40%)	6,187	+7.5%	18,748	+10.0%	25,009	+9.6%
Costa Rica (45%)	222	+8.4%	962	+8.3%	1,199	+8.4%
Rennes-Dinard (49%)	286	-7.9%	749	+0.6%	969	+4.3%
Total equity-accounted subsidiaries	20,182	+13.1%	59,550	+9.5%	78,873	+8.7%
Total passengers managed by VINCI Airports*	72,072	+6.9%	195,508	+6.8%	253,731	+6.7%

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

Revenue: €240 m (+10.8 %; +18.0% lfl)



VINCI Highways

Revenue: €148 millions (+25.2%)
of which

- Lamsac revenue contribution : €86 millions
- Gefyra revenue contribution : €32 millions



VINCI Railways and other concessions

Revenue: €35 millions (+3.2%)



VINCI Stadium

Revenue: €57 millions (+19.6% lfl)

■ Revenue: €9.8 bn (+9.2%; +5.4% lfl)

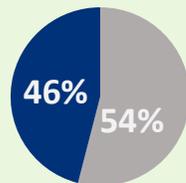
- ✓ Robust organic growth, with an acceleration in Q3 2019 (+6.8%)
- ✓ **France:** increase driven by ICT and Infrastructure businesses
- ✓ **International:** good momentum in most geographies and positive impact of recent acquisitions

■ Significant perimeter impacts:

- ✓ ~30 bolt-on acquisitions as of 30 September 2019 (mainly in France, the Netherlands and Belgium)
- ✓ OFM group in Germany-ICT (since end of Sept. 2019)
- ✓ PrimeLine Utility Services in the USA-Infra (since Mar. 2018)
- ✓ Wah Loon Engineering in Singapore-ICT (since Apr. 2018)

■ Revenue evolution and split by geographical area

France
+6.6%
(+5.4% lfl)



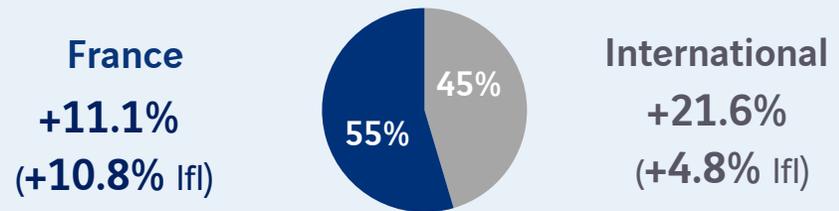
International
+11.4%
(+5.4% lfl)

Installation of a new driver assistance system (position based signalling) for Pilatus railway, Switzerland



- **Revenue: €7.5 bn (+15.7%; +8.2% lfl)**
 - ✓ **France:** momentum in the roadworks and urban development market remained strong
 - ✓ **International:** strong business levels in Germany, the UK and North America. Contribution of the industrial and roadworks activities acquired from Lane Construction in the USA. North America accounts for 16% of revenue as of Sept. 30, 2019 (vs. 11% as of Sept. 30, 2018)
- **Significant perimeter impacts**
 - ✓ TNT in Canada (since Apr. 2018)
 - ✓ Plants & Paving division of Lane in the USA (since late Dec. 2018): integration on track

■ **Revenue evolution and split by geographical area**



- **International accounts for 65% of the order book at end-September 2019**

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

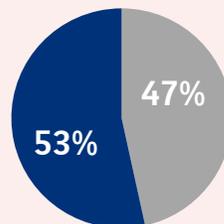


- **Revenue: €10.8 bn (+6.6%; +6.0% lfl)**

- ✓ **France:** strong business levels in the Paris region due to Grand Paris projects
- ✓ **International:** business levels rose in Central Europe, the United Kingdom, Africa (Sogea-Satom) and Asia/Oceania. Soletanche Freyssinet performed well, offsetting declines in oil- and gas-related business and in the Major Projects division, which has now started to recover following a dip. After completion of several large projects, VINCI Construction Grands Projets has recently won significant contracts in North America, New Zealand and the United Kingdom

- **Revenue evolution and split by geographical area**

France
+7.3%
(+8.2% lfl)



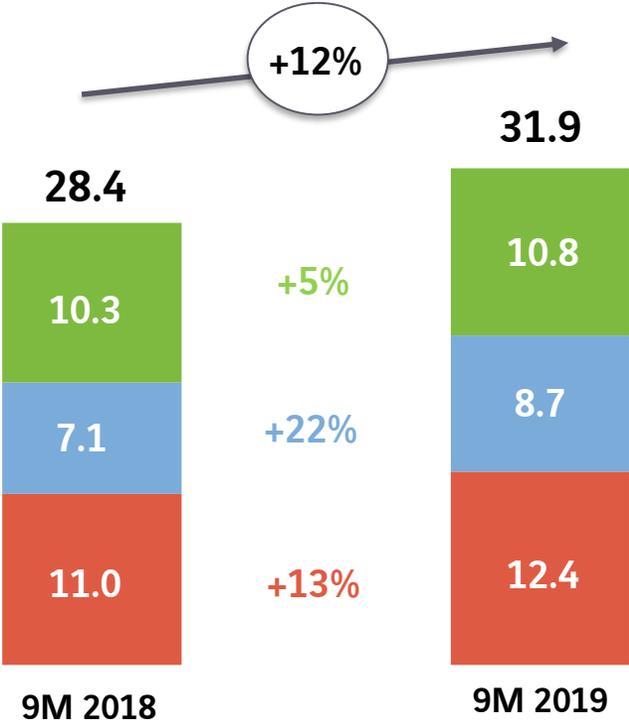
International
+5.7%
(+3.6% lfl)

Grand Paris Express (T3C)



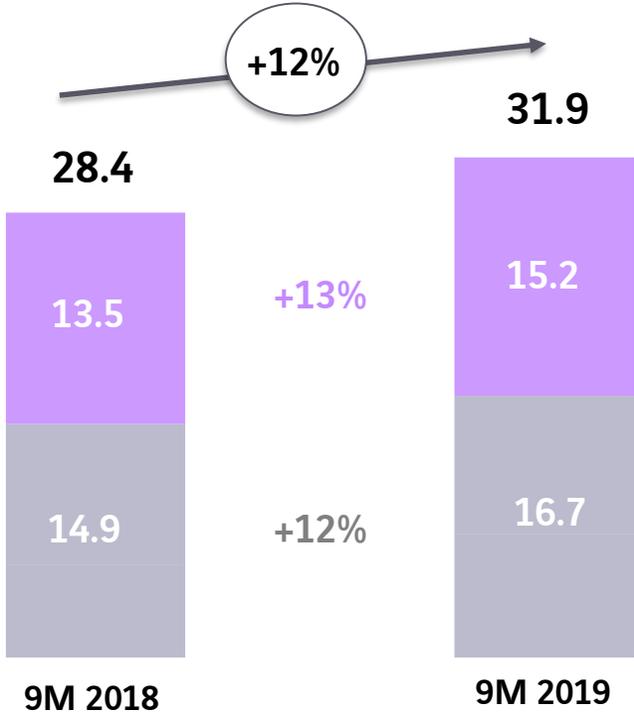
Order intake up 12% (+17% on a rolling 12-month basis) at the end of September 2019

Breakdown by business lines (in €bn)



- VINCI Energies
- Eurovia
- VINCI Construction

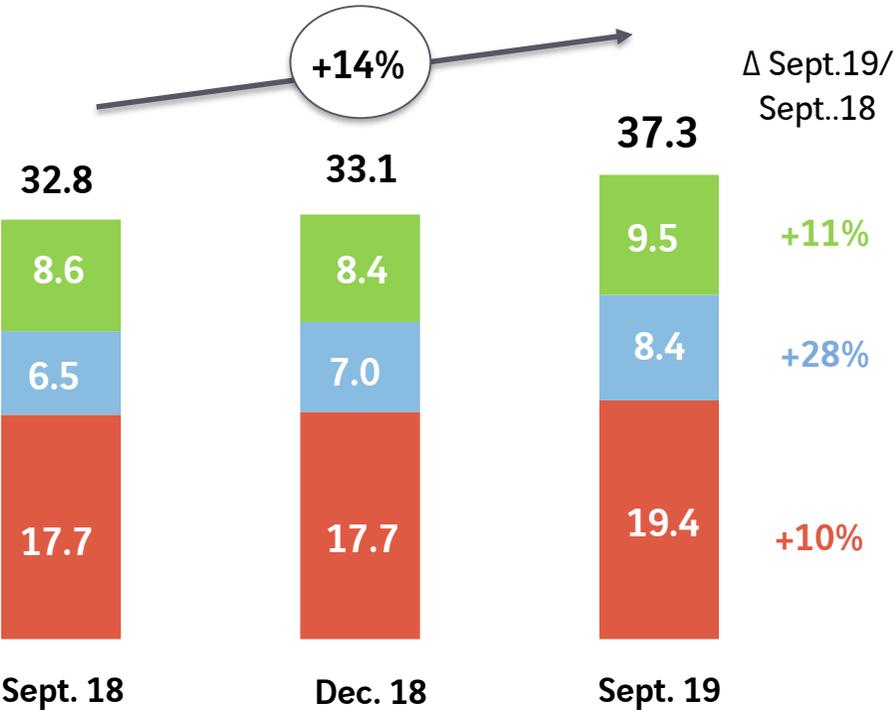
Breakdown by geographical area (in € bn)



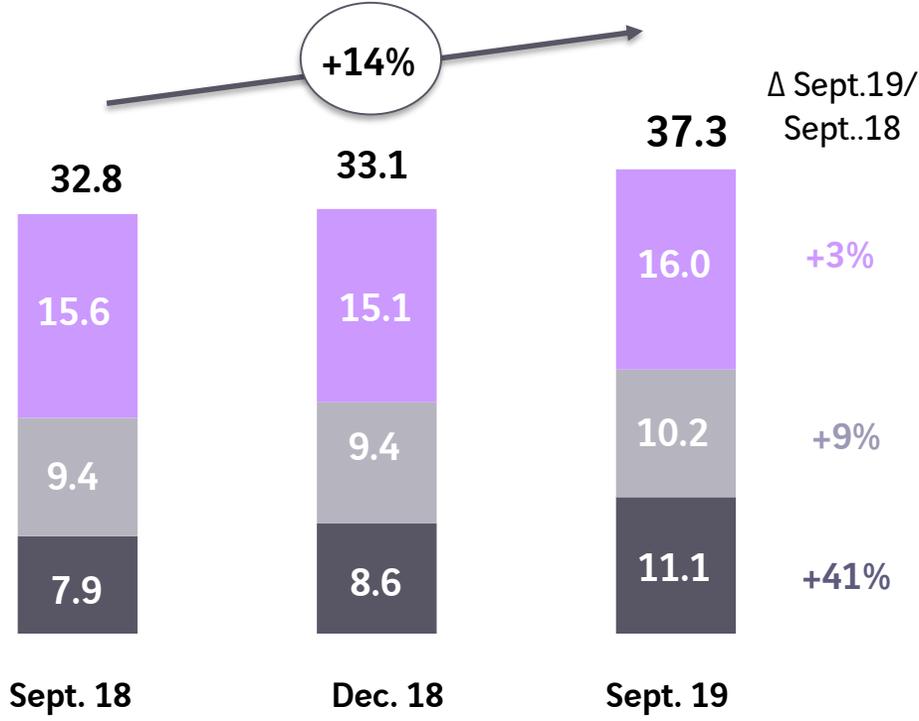
- France
- International

Order book up 14% year-on-year; International accounts for 57%

Breakdown by business lines (in € bn)



Breakdown by geographical area (in € bn)



- VINCI Energies
- Eurovia
- VINCI Construction

- France
- Europe excluding France
- International excluding Europe

- **Revenue: €811 m (+32%)**
Ongoing firm production in both residential and commercial property around Paris and in other major French cities
- **Managed revenue*: €1.0 bn (+34%)**
- **Housing units reservations stable (4,245):** associated revenue up 12%
- **Acquisition** in January 2019 of a 49.9% stake in URBAT Promotion, a specialist homebuilder in the south of France

L'Archipel, VINCI future new Head office in Nanterre



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

Net Debt as of 30 September 2019: €23.2 bn

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

€5.2 bn net cash managed as of 30 September 2019

€8.3 bn unused bank facility:

€8.0 bn maturing in 2023 at corporate level and
€0.3 bn maturing in 2024 at LGW level

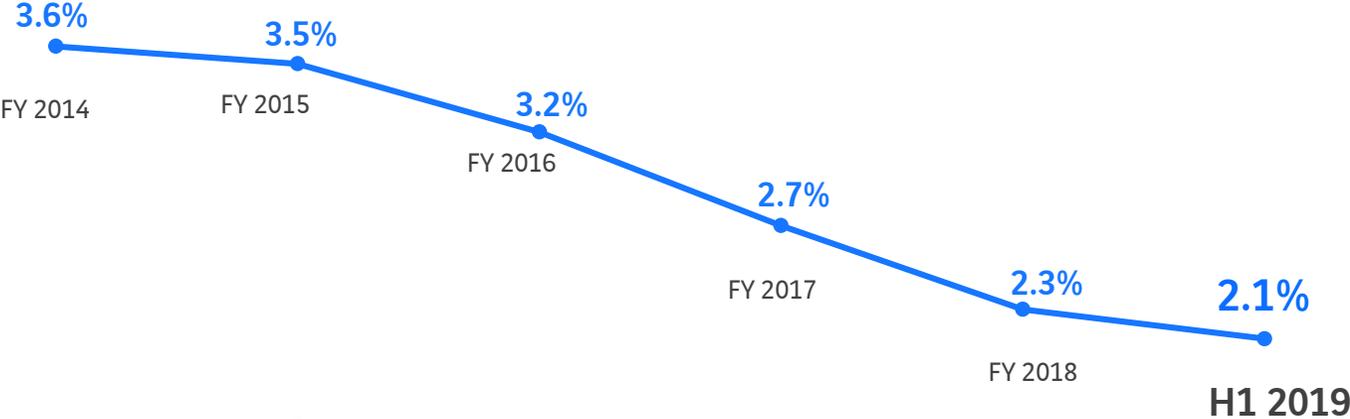
Debt refinancing in excellent market conditions

€4.5 bn new debt issued in 2019 with a **13** years average maturity and a **2.14%** average cost after hedging

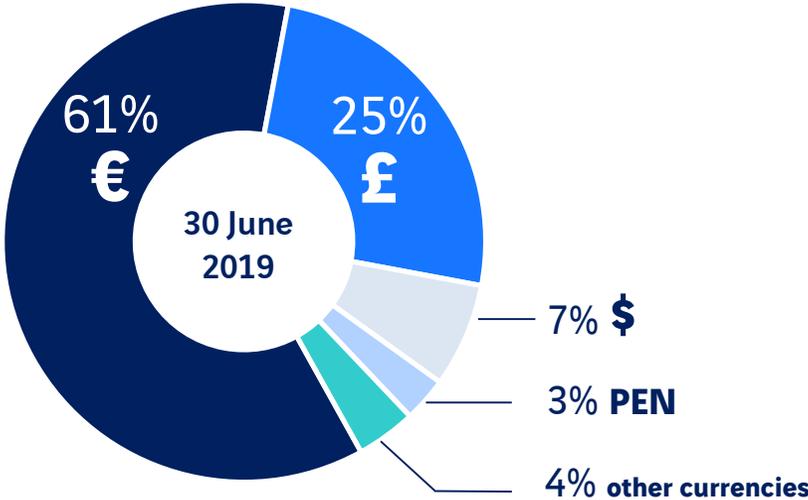
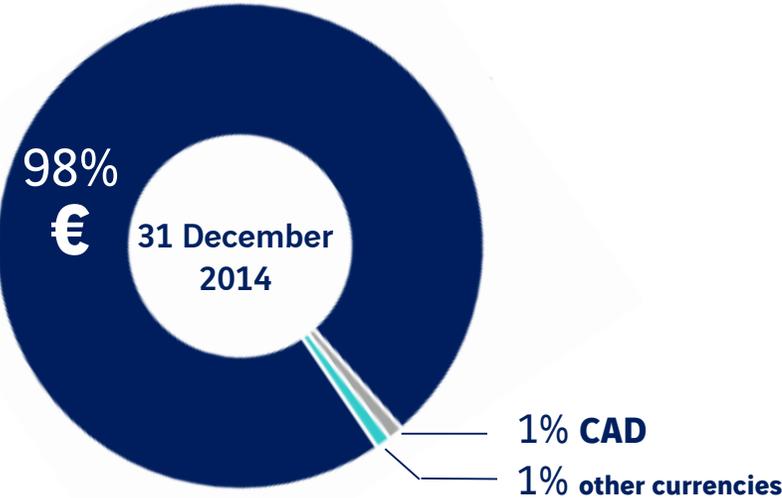
Jan. 2019	€0.95 bn	1.625%	VINCI	10-year public bond
Feb. 2019	€1.0 bn	1.375%	ASF	12-year public bond
March 2019	€0.1 bn	CMS 20-years	VINCI	20-year private placement
March 2019	£0.4 bn	2.25%	VINCI	8-year public bond
March 2019	£0.4 bn	2.75%	VINCI	15.5-year public bond
March 2019	€0.3 bn (PEN 1.2 bn)	5.32%	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

Financial policy: decrease of average cost of debt

Decrease of gross financial debt cost over the past 5 years (average rate) ...



... despite a change of currency mix :



Concessions

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

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

Contracting

All business lines will see a like-for-like increase in revenue. **Contracting revenue** will also be boosted by the full-year integration of recent acquisitions, notably by VINCI Energies and Eurovia outside France

Focus on margin improvement



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

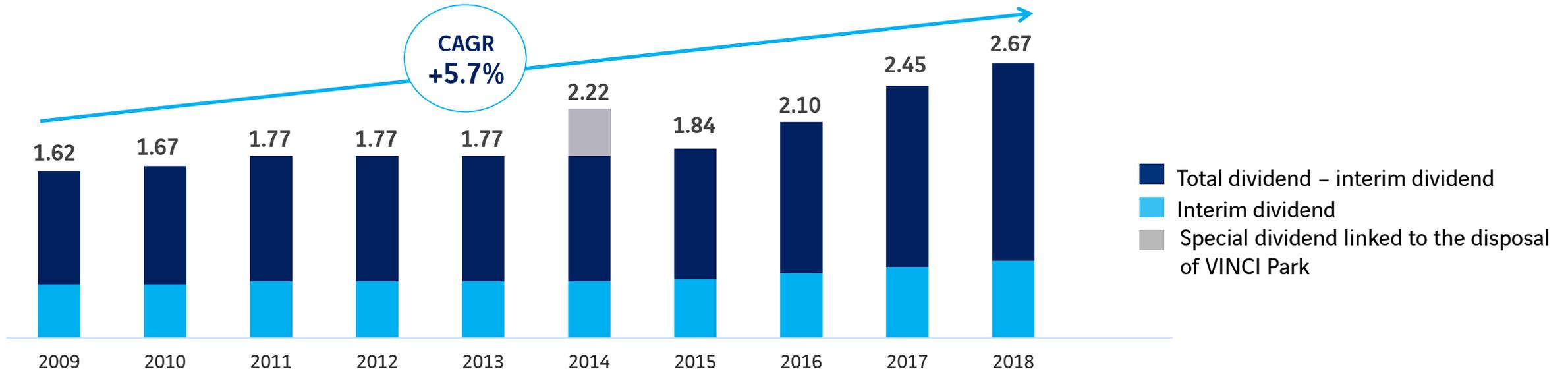
2019 interim dividend per share
(all-cash)

€0.79
up **5.3%**

Execution date **5 November 2019**

Payment date **7 November 2019**

Dividend per share since 2009 (in €)



Appendixes

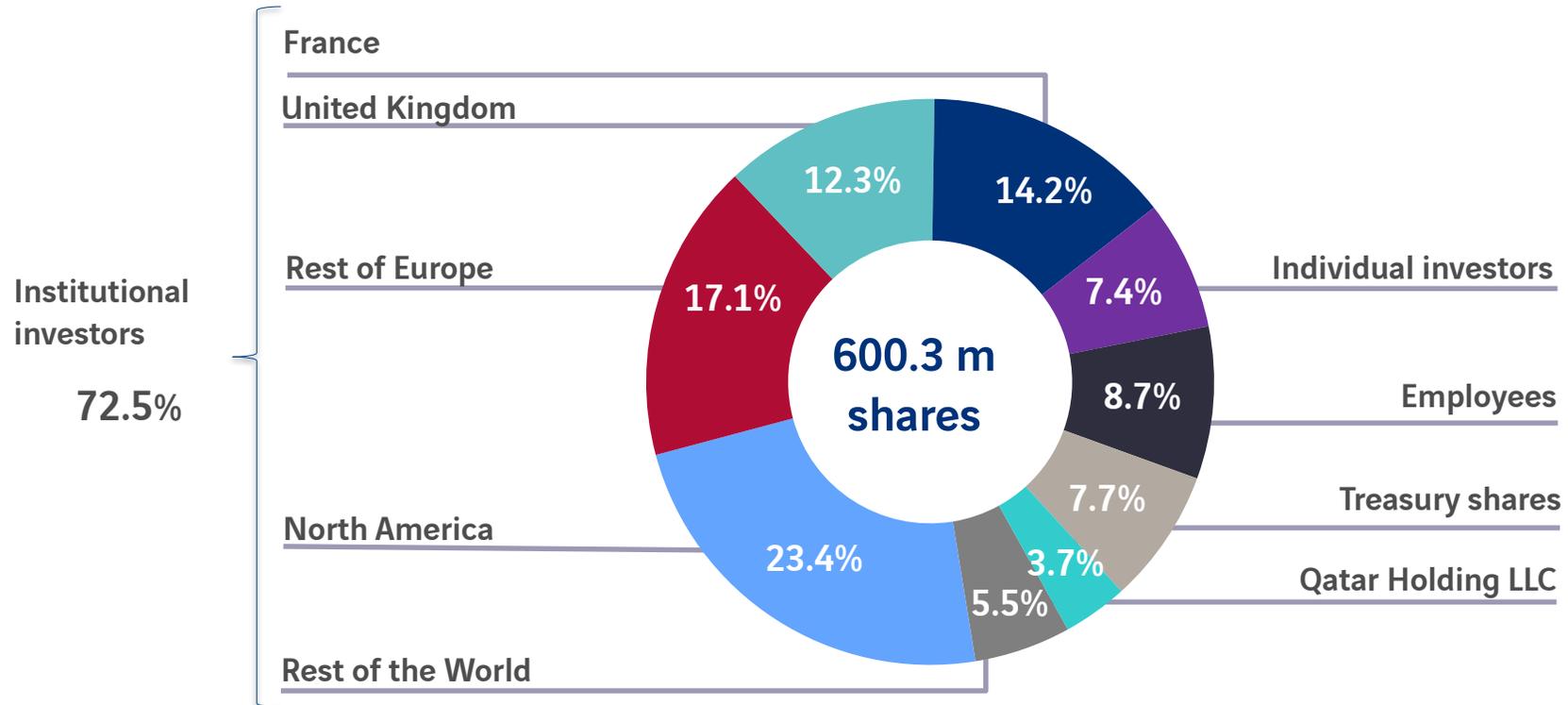
Financial data H1 2019

VINCI Group presentation

Business line profiles

Financial Data

As of 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

in € million	H1 2019	H1 2018	Δ 2019/2018		FY 2018
			Actual	Like-for-like	
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

in € million	H1 2019	H1 2018	Δ 2019/2018		FY 2018
			Actual	Like-for-like	
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

in € million	H1 2019	H1 2018	Δ 2019/2018		FY 2018
			Actual	Like-for-like	
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

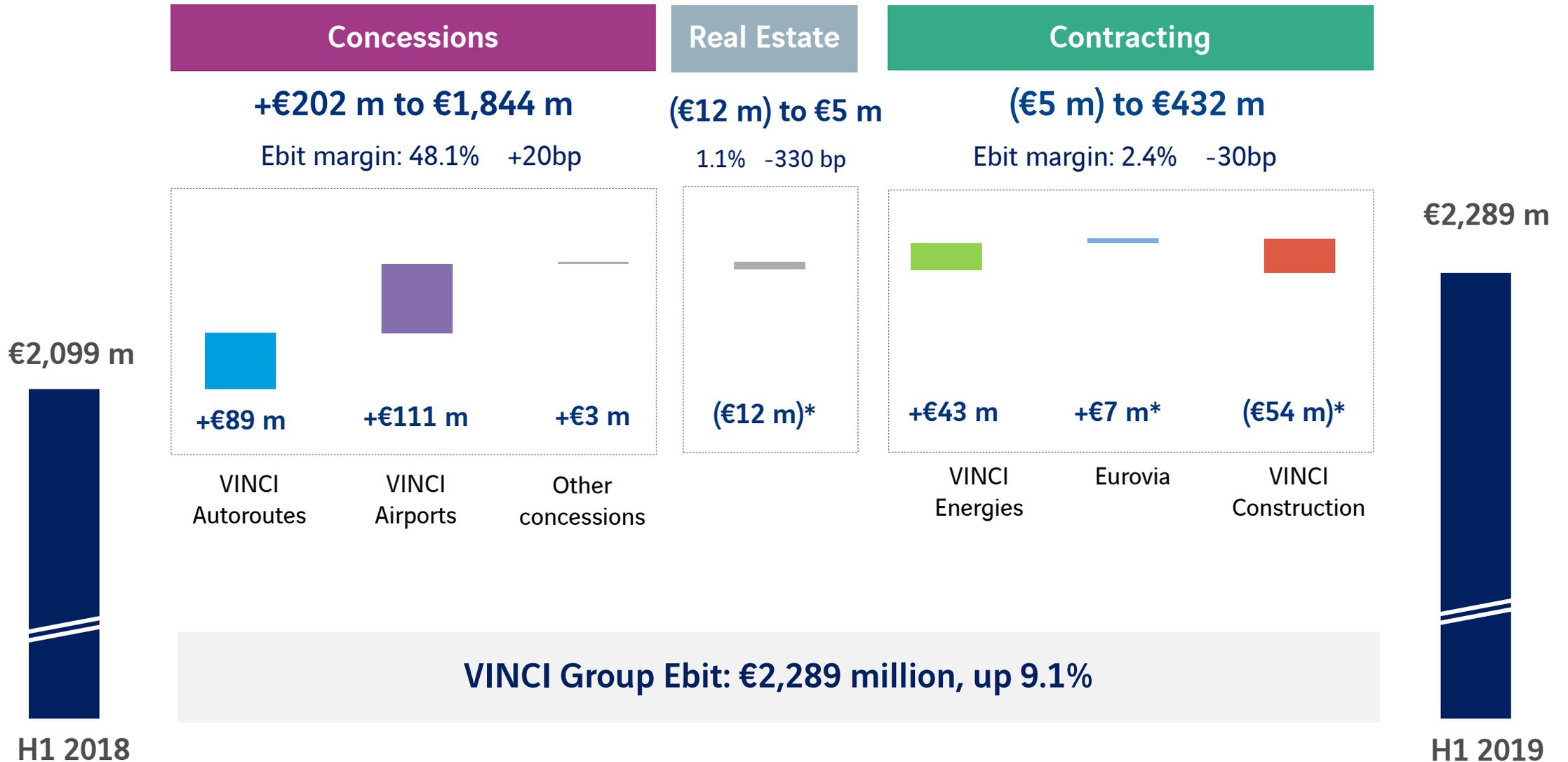
Ebit - operating income from ordinary activities by business line

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

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

H1 2019 Ebit evolution by division



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

Income statement

<i>(in € million)</i>	H1 2019	H1 2018	Δ 2019/2018
Operating income from ordinary activities (Ebit)	2,289	2,099	+9.1%
<i>% of revenue</i>	10.5%	10.6%	-10bp
<i>- share-based payment expense (IFRS 2)</i>	(100)	(80)	
<i>- profit/loss of equity-accounted cos. & miscellaneous</i>	153	135	
Recurring operating income	2,341	2,154	+8.7%
<i>Non-recurring operating items</i>	7	18	
Operating income	2,348	2,171	+8.1%
Financial income/(expense)	(302)	(217)	
Income tax	(635)	(629)	
<i>Effective income tax rate</i>	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 <i>(in €)</i>	2.43	2.32	+4.7%

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

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

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

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

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
<i>o/w Concessions</i>	<i>1,686</i>	<i>1,522</i>	<i>3,444</i>
<i>o/w Contracting</i>	<i>(975)</i>	<i>(1,341)</i>	<i>453</i>
Growth CAPEX in concessions & PPPs	(507)	(463)	(977)
Free cash flow (after CAPEX)	316	(136)	3,179

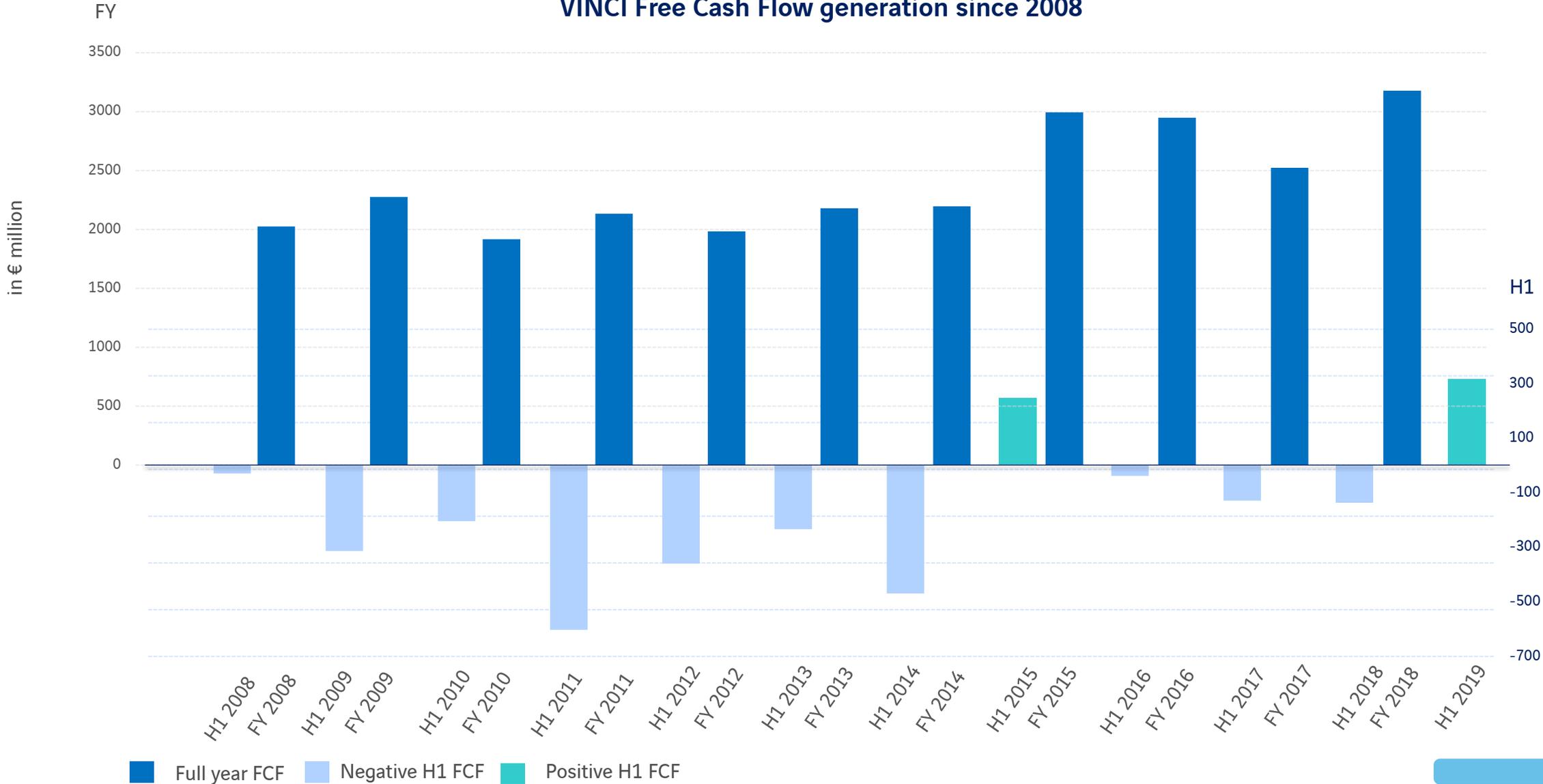
* Cash flow from operations before tax and financing costs by business line Including a €254 millions impact from IFRS 16 first-time adoption in 2019.

** Working Capital Requirements

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

Positive FCF generation in H1 2019 despite seasonality

VINCI Free Cash Flow generation since 2008



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)

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

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

Consolidated balance sheet

<i>(in € million)</i>	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.

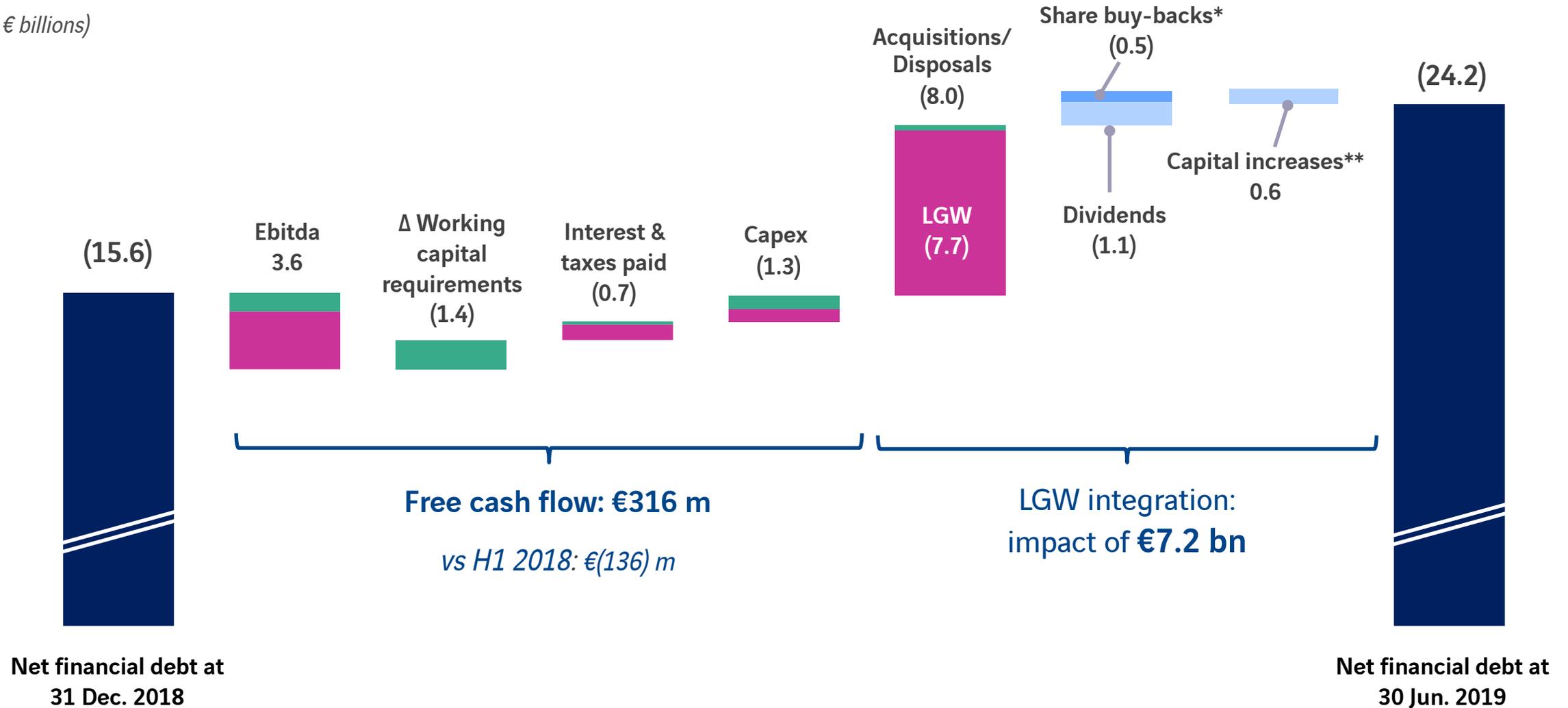
Net financial debt by business line

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
<i>of which gross financial debt</i>	<i>(27,726)</i>		<i>(21,182)</i>		<i>(19,280)</i>			
<i>of which net cash managed</i>	<i>3,485</i>		<i>5,628</i>		<i>2,606</i>			

* 12 rolling months

Change in net financial debt during H1 2019

(in € billions)



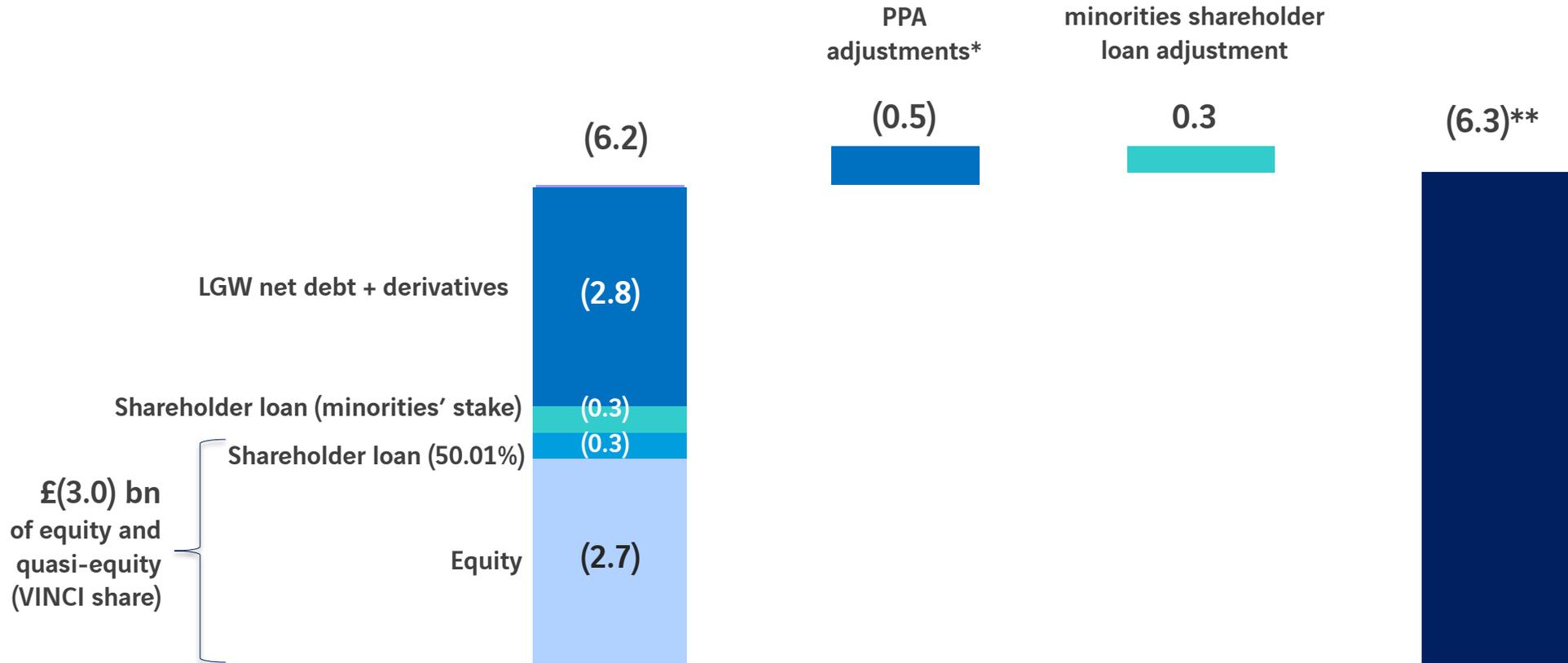
* 5.9 million share buy-backs in H1 2019 (€502 m)

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

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)

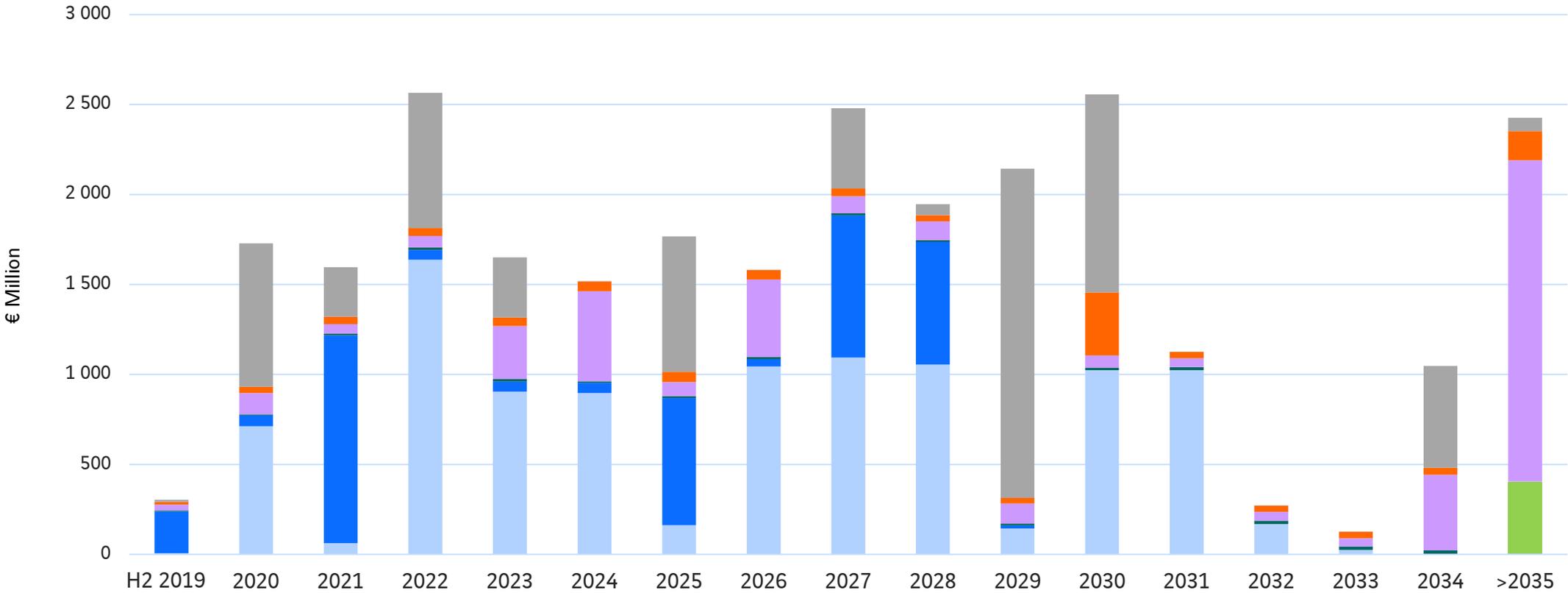


*Fair value of LGW bonds and derivatives

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

Maturity of gross financial debt

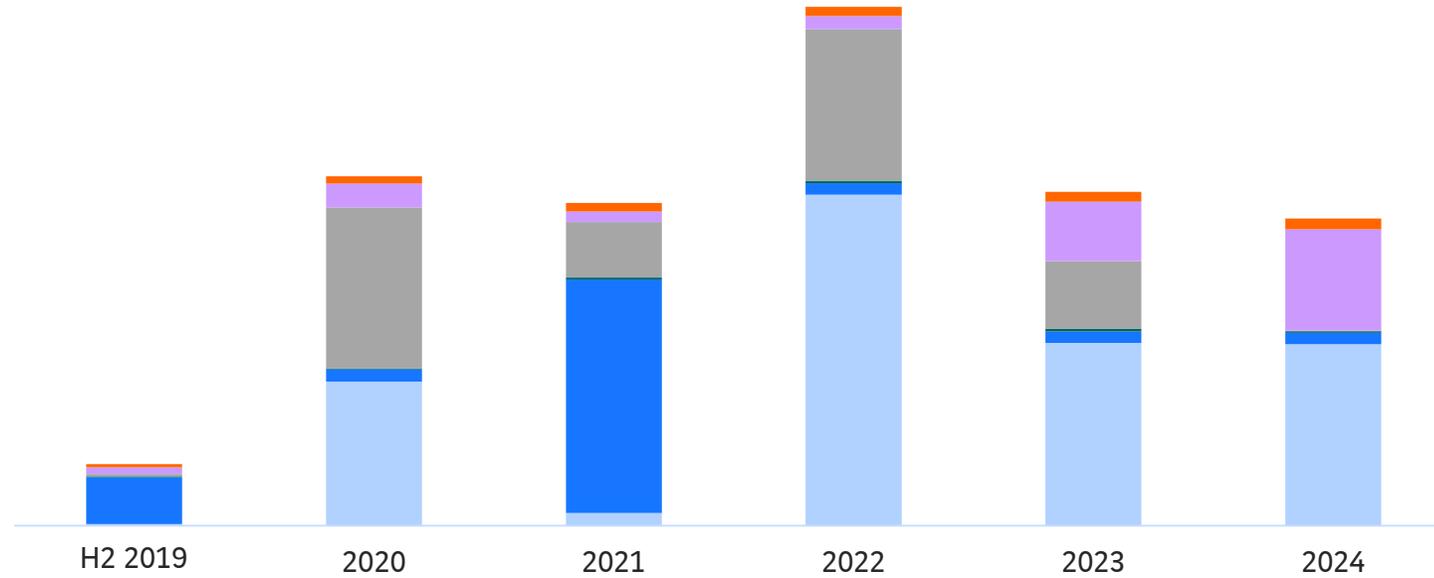
■ Average maturity of gross financial debt (€27.7 bn) as of June 30, 2019: **8.3 years** *



* **Concessions :** 8.5 years
Contracting + Holdings : 7.6 years

- ASF
- Cofiroute
- Other concessions
- Arcour
- VINCI Airports
- Holdings and misc.

Average cost of future debt repayment



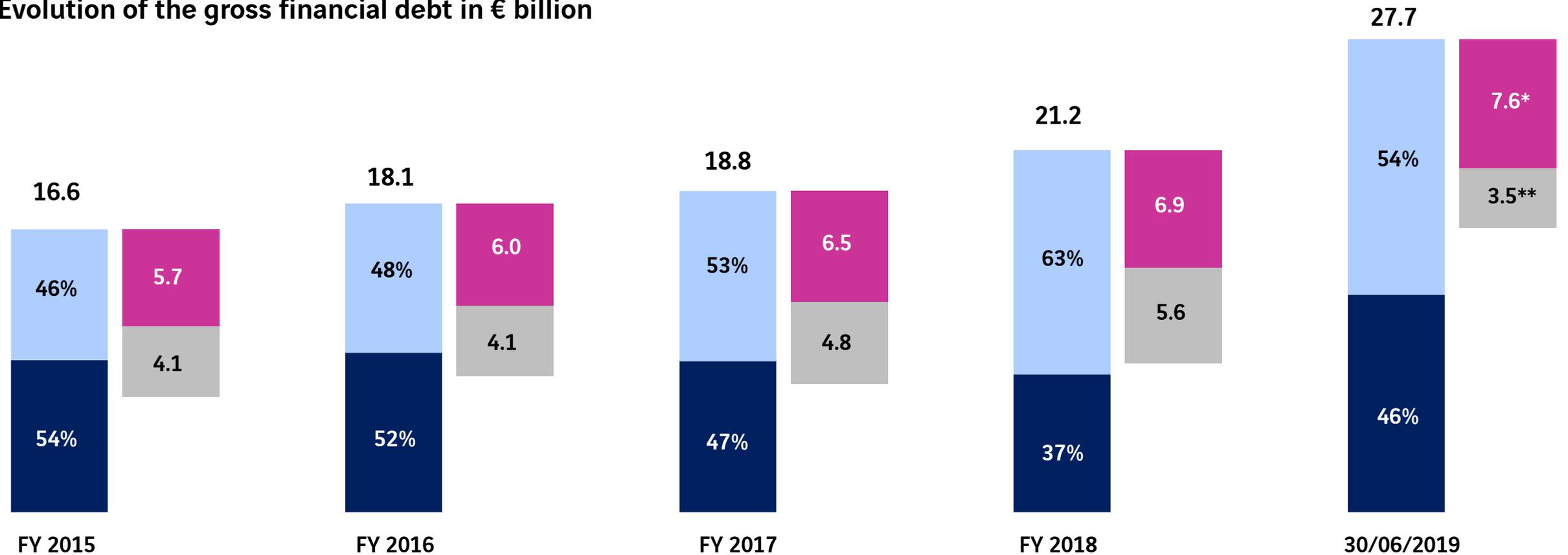
Nominal amount in € million	304	1,728	1,596	2,565	1,651	1,519
Average rate *	0.92%	1.48%	2.77%	2.26%	1.71%	3.07%

*After hedging

■ ASF
 ■ Cofiroute
 ■ VINCI Airports
 ■ Other concessions
 ■ Holdings and misc.

A natural hedging against interest rates rise

Evolution of the gross financial debt in € billion



■ Floating rate & inflation linked debt
■ Fixed rate debt

■ Group Ebitda linked to inflation
■ Net Cash managed (increase of remuneration when interest rates rise)

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

€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	1.00%	VINCI	Dual tranche 7 and 12-year public bonds
	€1.0 bn	1.75%		
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



VINCI Group



211,233
employees

€43.5 bn
Group revenue

110
countries where
VINCI operates

3,200
estimated number
of business units

> 300,000
estimated number
of contracts

€43.0 bn
market cap. at
December 31, 2018



Concessions

Revenue: **€7.3 bn**

17,701 people

VINCI Autoroutes

6,168 people

VINCI Airports

10,025 people

Other
concessions

1,508 people

Real estate

Revenue: **€1.1 bn**

854 people

VINCI Immobilier

Contracting

Revenue: **€35.8 bn**

192,315 people

VINCI Energies

77,274 people

Eurovia

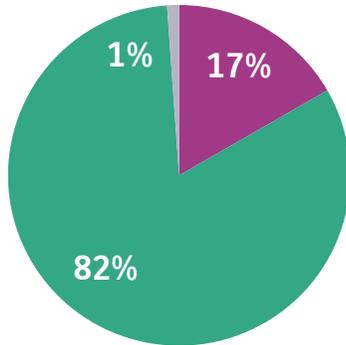
43,640 people

VINCI
Construction

71,401 people

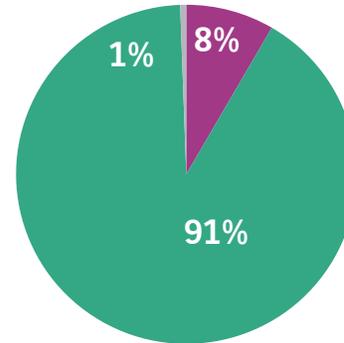
A combination of two complementary business profiles

REVENUE
€43.5 bn*

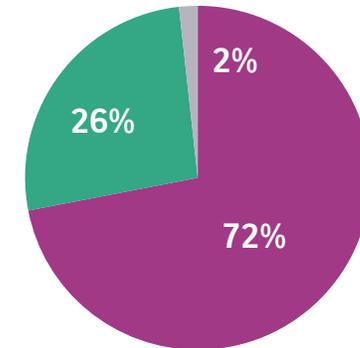


** o/w 43% outside France*

EMPLOYEES
211,233

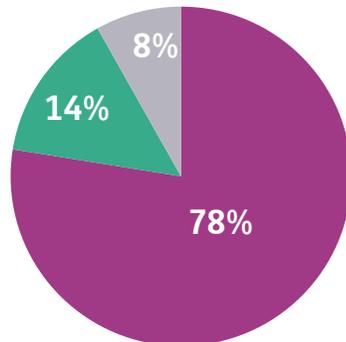


EBITDA**
€6.9 bn

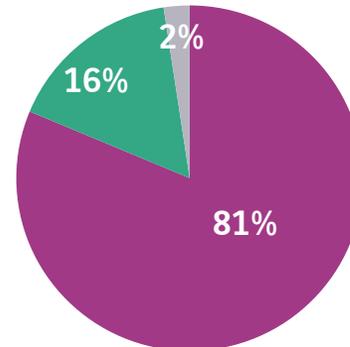


***Cash flow from operations before tax and financing costs*

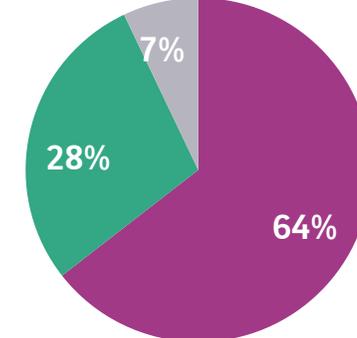
FREE CASH FLOW
€3.2 bn



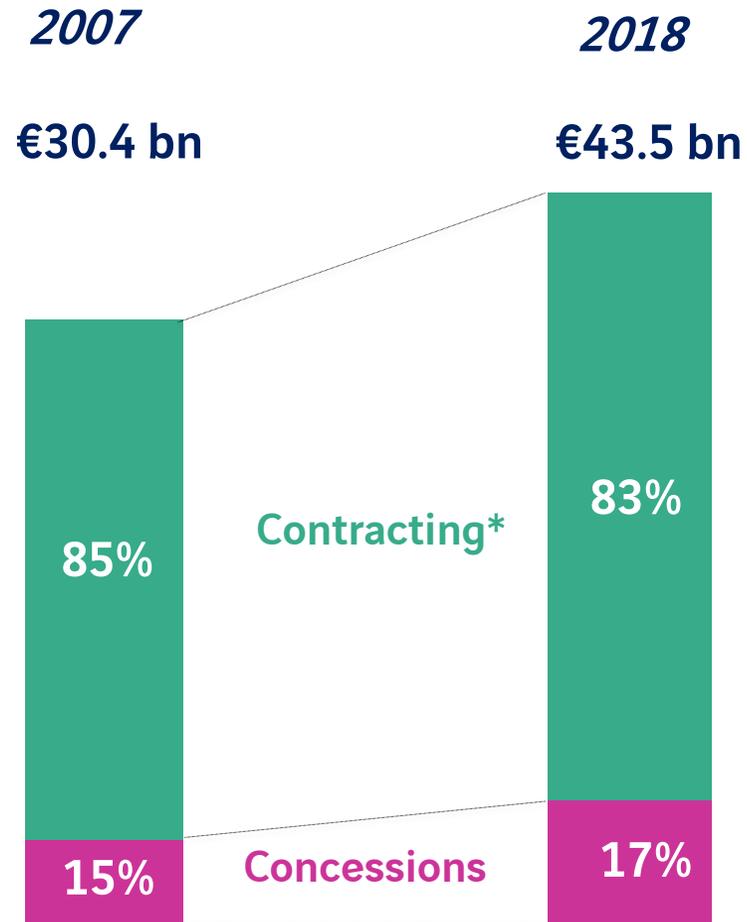
CAPITAL EMPLOYED
€38.3 bn



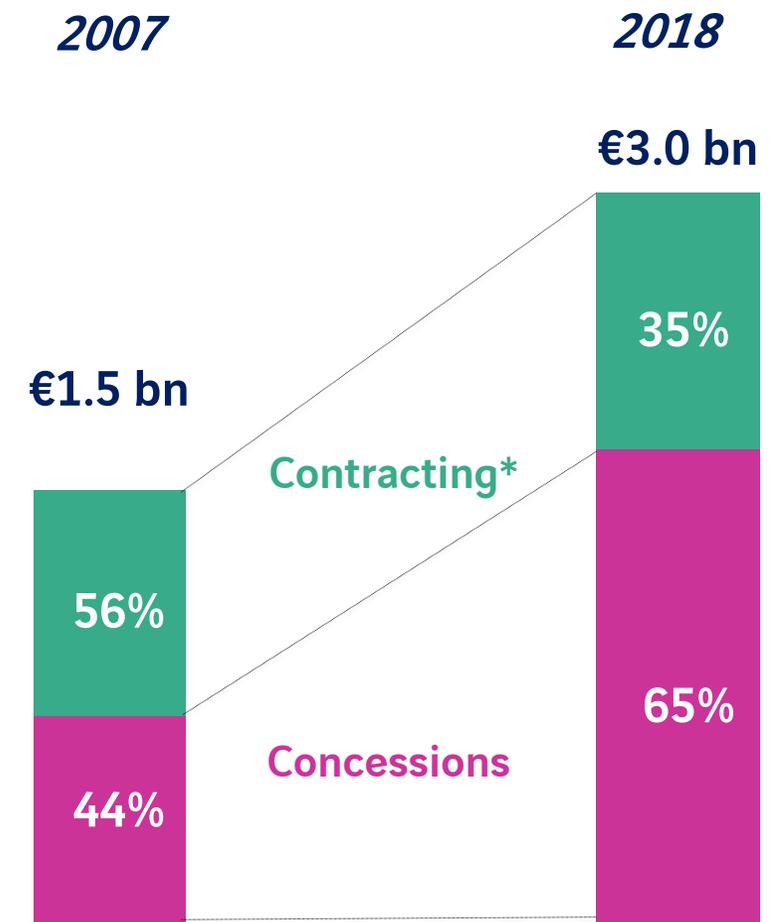
NET RESULT
€3.0 bn



Revenue by business

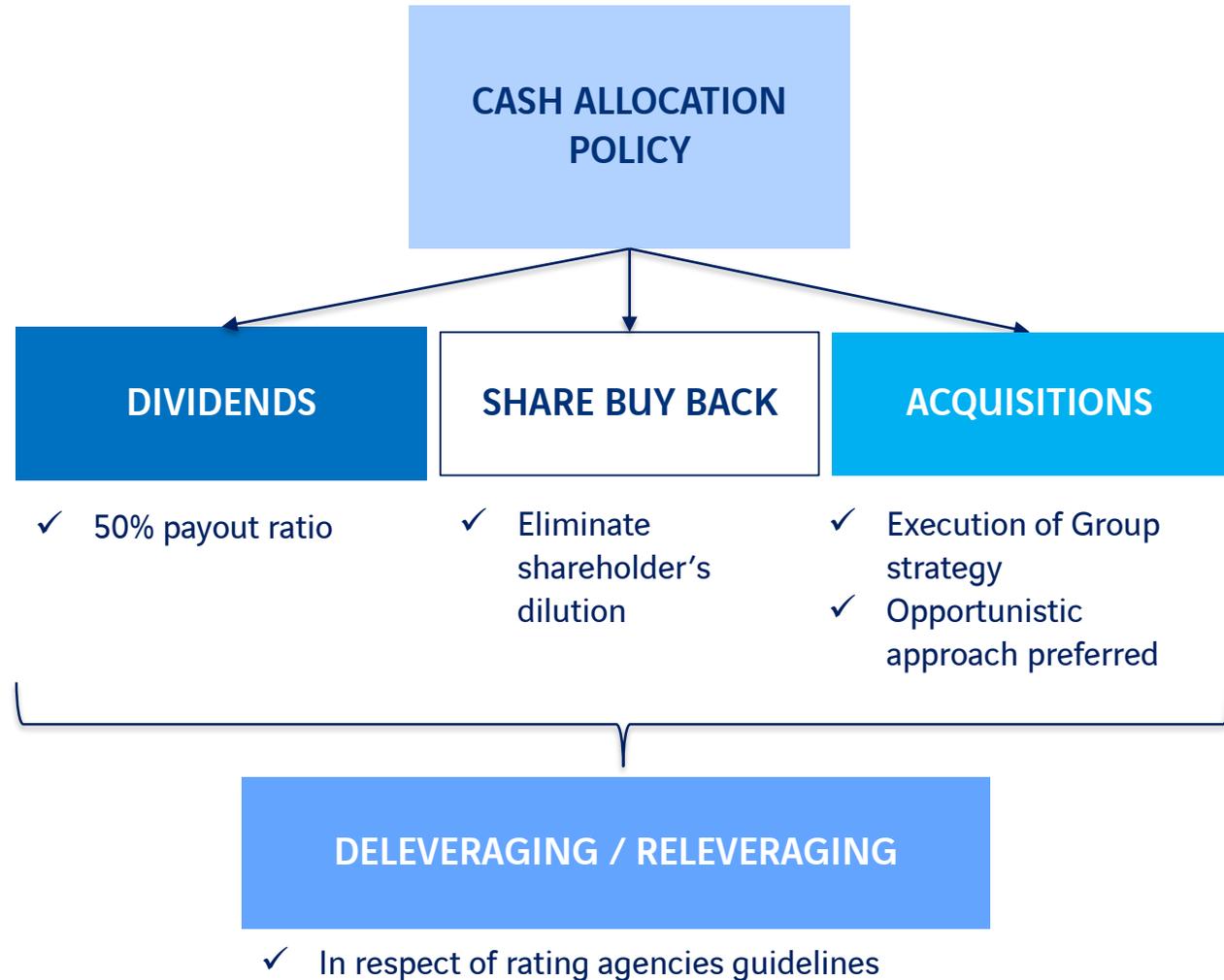
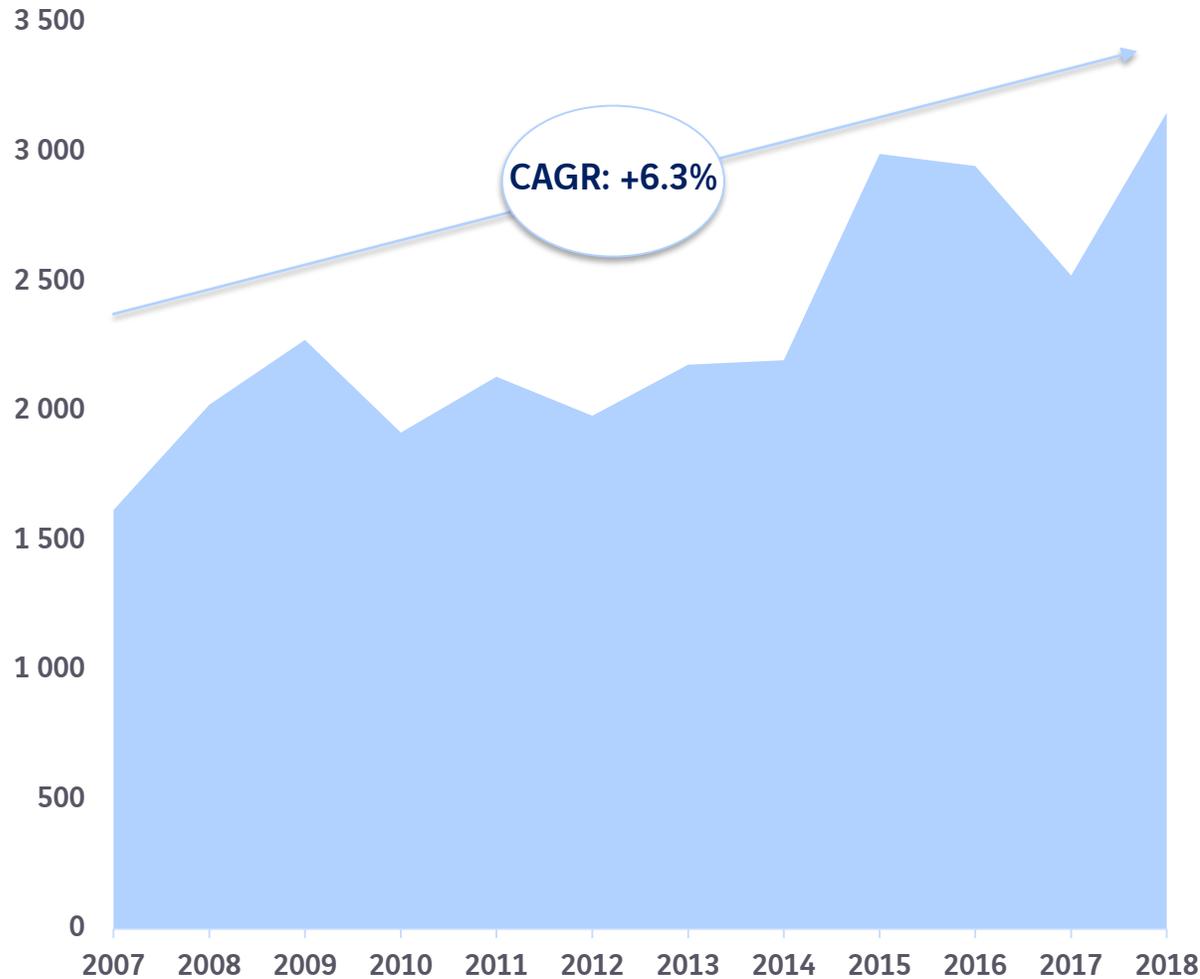


Net result by business



*including VINCI Immobilier

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





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





Illustration of VINCI's international expansion in 2018

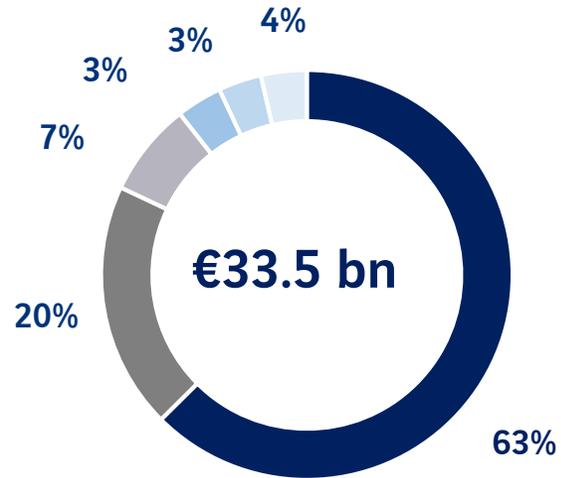


2018 most significant acquisitions

VINCI Airports	VINCI Energies	Eurovia	VINCI Construction

* Closing in May 2019

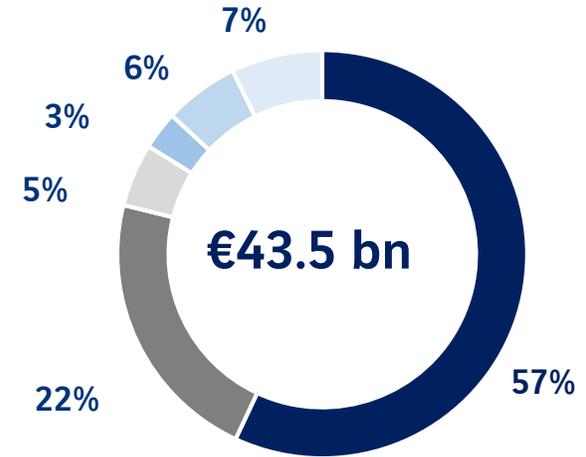
2008 revenue geographic breakdown



2008 International Revenue

€12.5 bn

2018 revenue geographic breakdown



2018 International Revenue

€18.8 bn

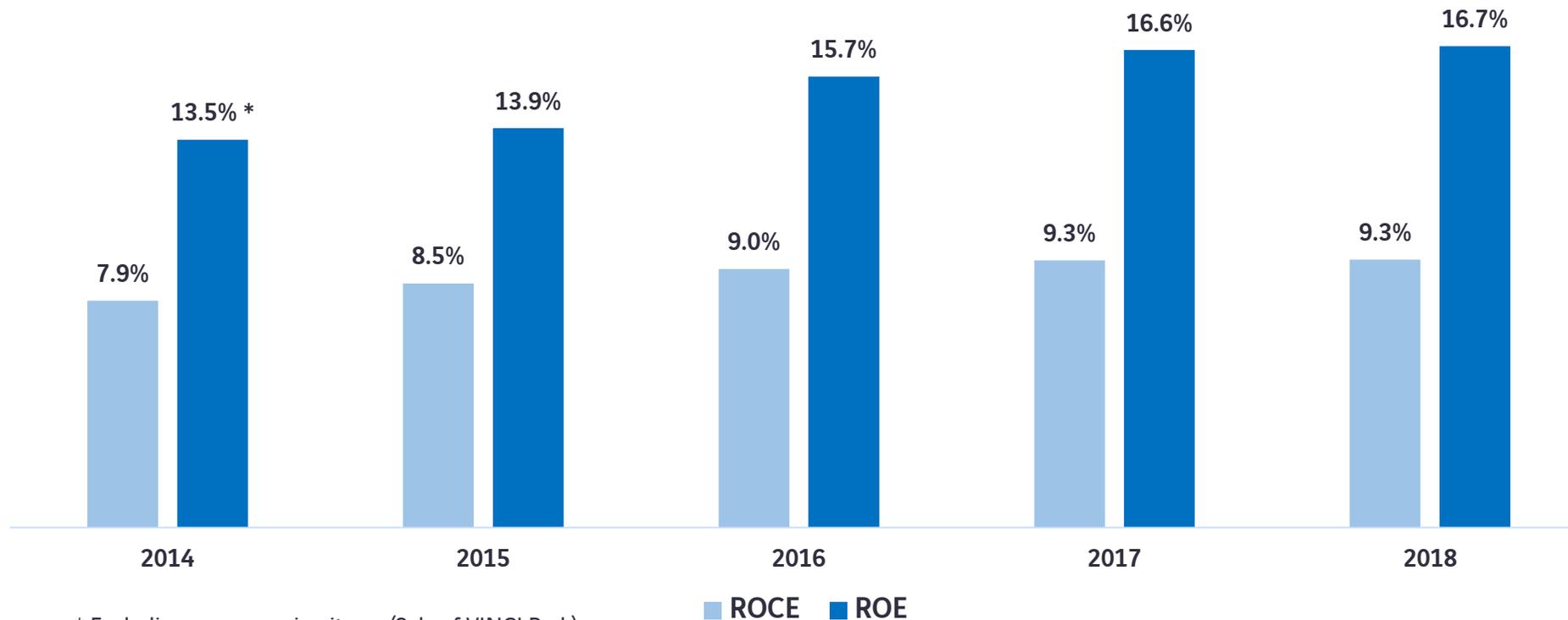
INCREASED EXPOSURE TO INTERNATIONAL

CAGR 2008/2018

+4.1%



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.



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

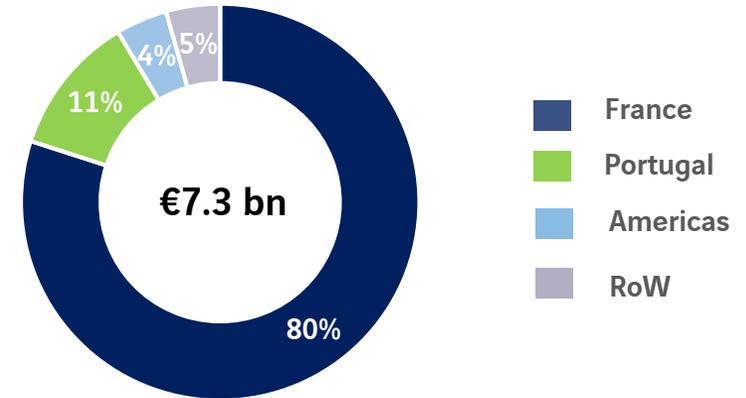
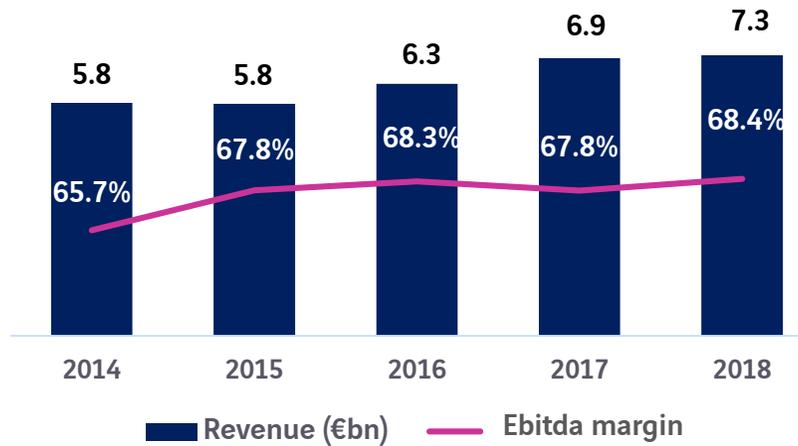


Business line profiles

Revenue and Ebitda margin evolution over the last 5 years

2018 revenue by geographical area

Revenue CAGR (since 2013): **+5.3%**



74%

Revenue: €5.4 bn

Ebitda: €3.9 bn; Ebitda margin: 72.7%



22%

Revenue: €1.6 bn

Ebitda: €0.9 bn; Ebitda margin: 58.6%



OTHER CONCESSIONS

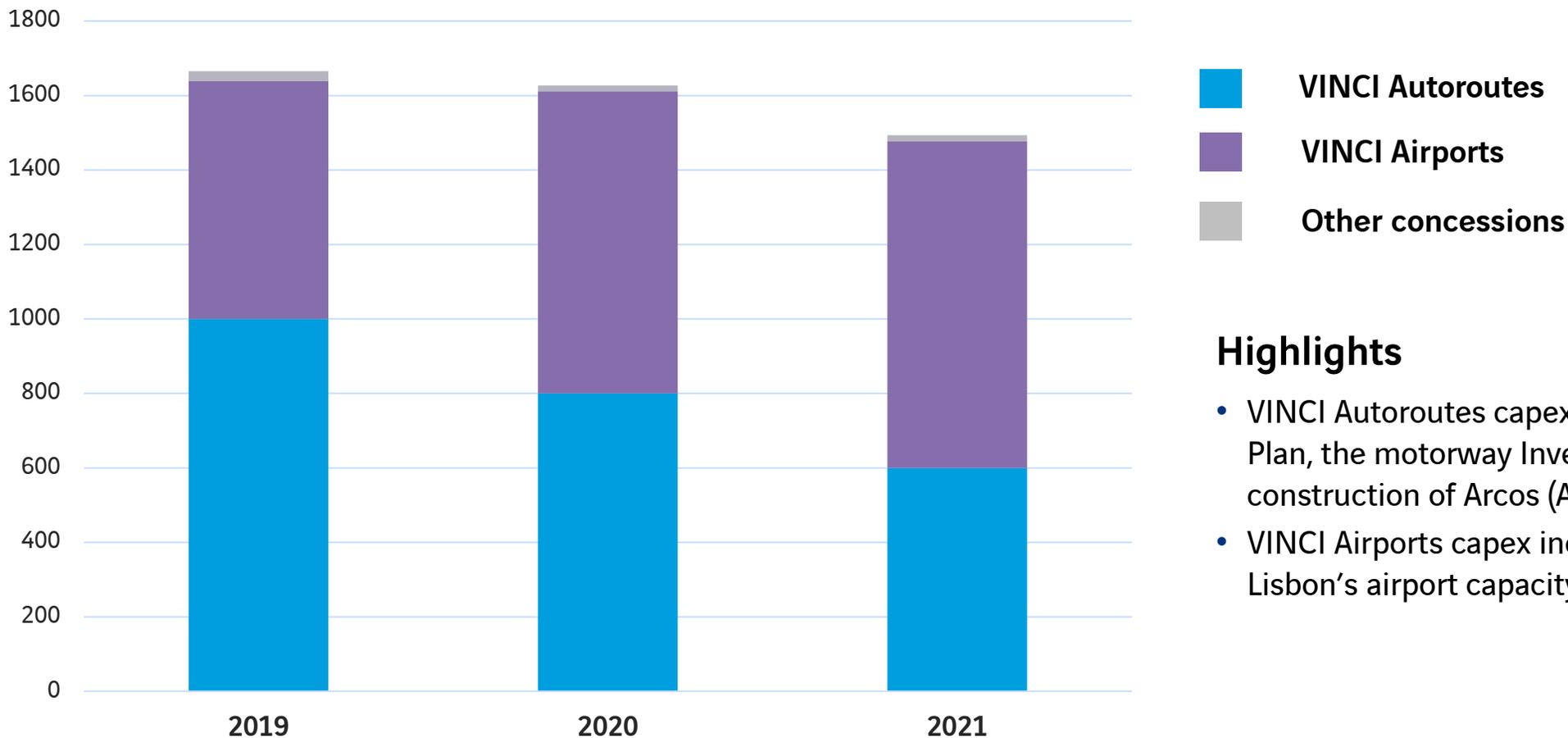
4%

Revenue: €0.3 bn

Ebitda : €0.1 bn; Ebitda margin: 42.5%



In € million



Highlights

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

* Estimations as of June 30, 2019 and including fully consolidated concessions only

Non-controlling stakes in concessions

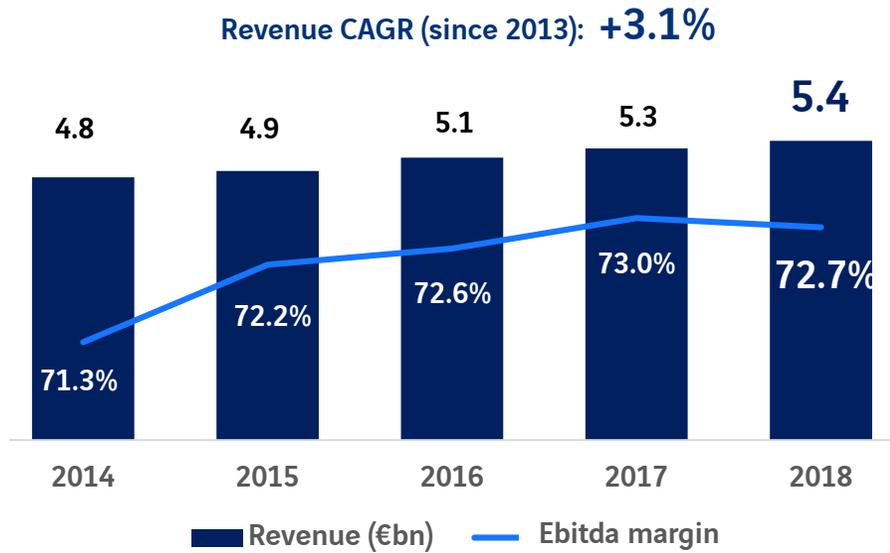
VINCI share, based on best estimates as of 31.12.2018

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

Revenue and Ebitda margin from 2014 to 2018



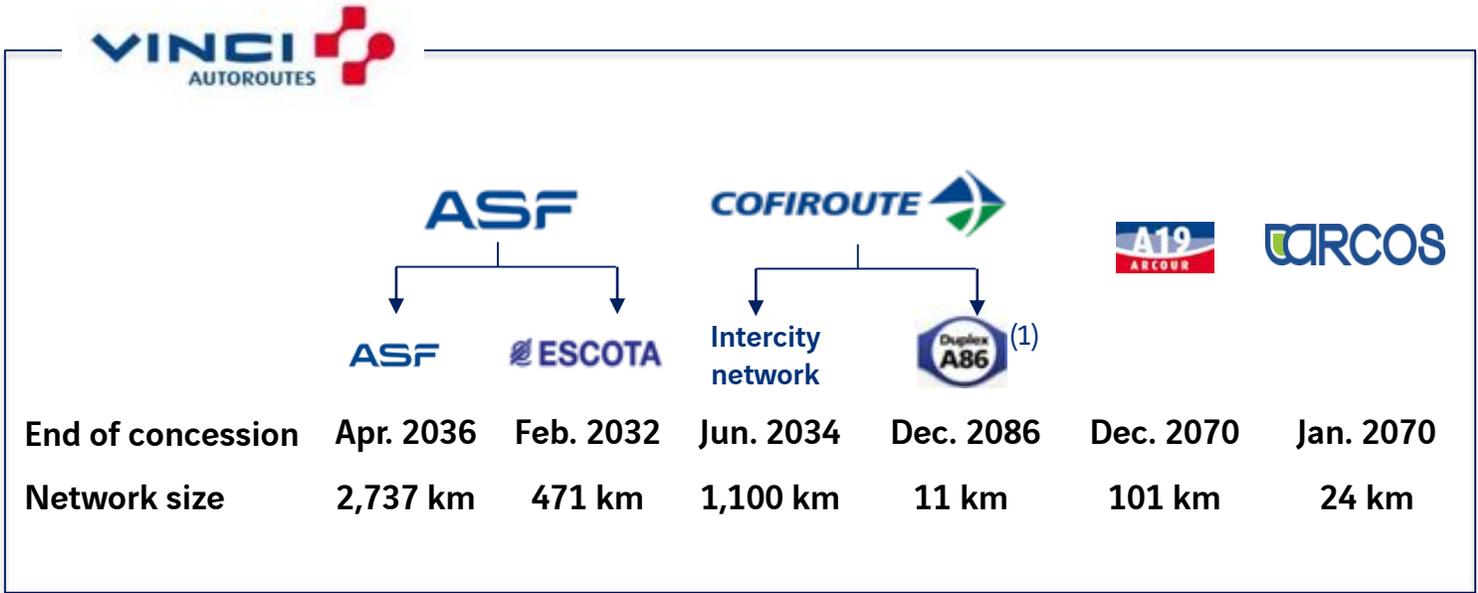
FY 2018 VINCI Autoroutes traffic



A strategic location network



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



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

Contractual framework of toll increases (LVs)

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

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

* Applied on February 1st, 2019



VINCI Airports

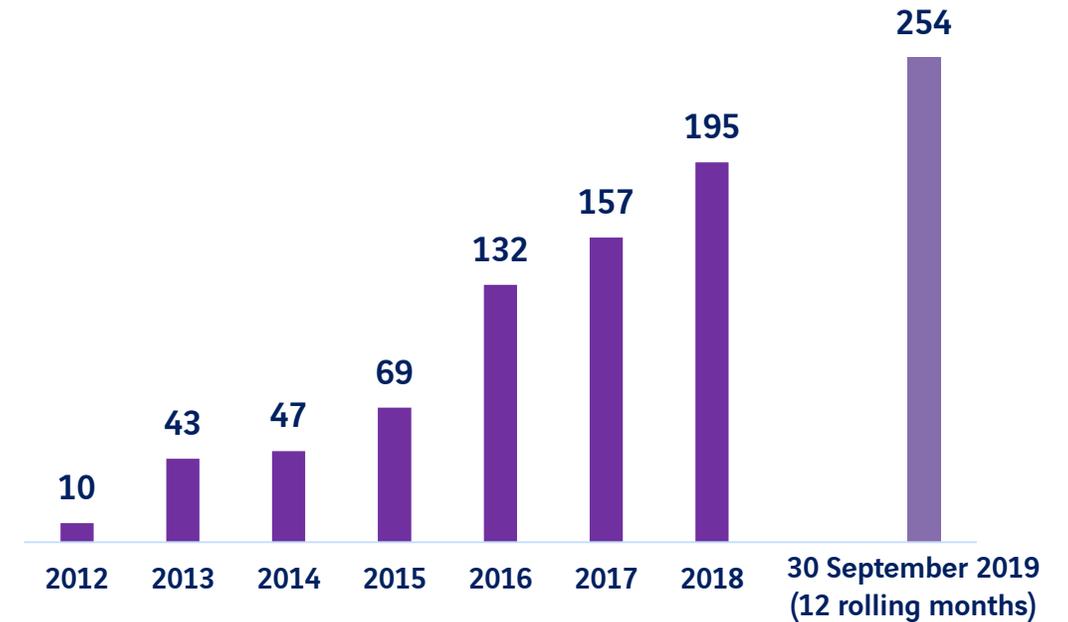


The most geographically diversified airports operator

46 platforms in **12** countries



Passengers traffic¹ (millions of pax.) evolution

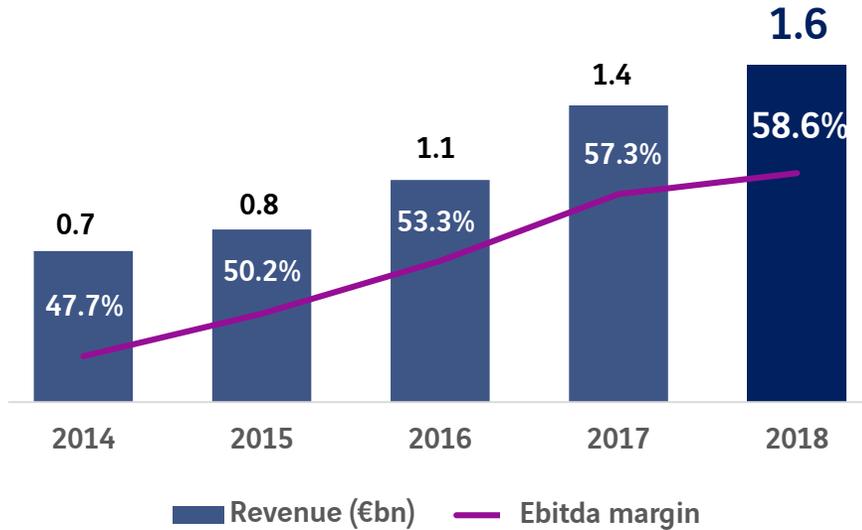


¹ Data at 100% irrespective of percentage held
Data include airport passenger numbers on a full-year proforma basis

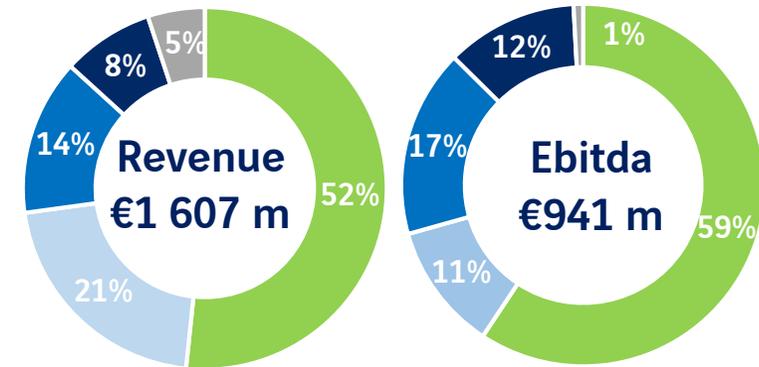


Revenue and Ebitda margin over the past 5 years

Revenue CAGR (since 2013): **+38.5%**



VINCI Airports: 2018 Revenue and Ebitda by country



- Portugal (ANA)
- France
- Cambodia
- Dominican republic
- Others

- ✓ 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

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
	<i>Of which Lisbon airport</i>		29,032				
Japan	Kansai airports (KIX, ITM, Kobe)	Concession	48,330	2060	40%	Yes	EM
	<i>Of which KIX</i>		28,961				
Chile	Santiago	Concession	23,303	2035	40%	Yes	EM
	Lyon airports (Lyon-Bron, Lyon – Saint-Exupéry)	Concession	11,050	2047	30.6%	Yes	FC
France	Chambéry, Clermont-Ferrand, Grenoble, Poitiers-Biard, Pays d’Ancenis	DSP**	1,111	2019 to 2029	100%	Yes	FC
	Bretagne Rennes & Dinard	DSP**	965	2024	49%	Yes	EM
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	6,220	2065	85%	Yes	FC
	Toulon-Hyères	Concession	570	2040	100%	Yes	FC
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Concession	10,554	2040	70%	Yes	FC

* FC: full consolidation; EM: equity method

** DSP (outsourced public service)



VINCI AIRPORTS

Country	Name	Description	KPAX in 2018	End of concession	VINCI share	Traffic risk	Consolidation*
Brazil	Salvador	Concession	8,017	2047	100%	Yes	FC
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



MOU signed in January 2019 with the Portuguese government

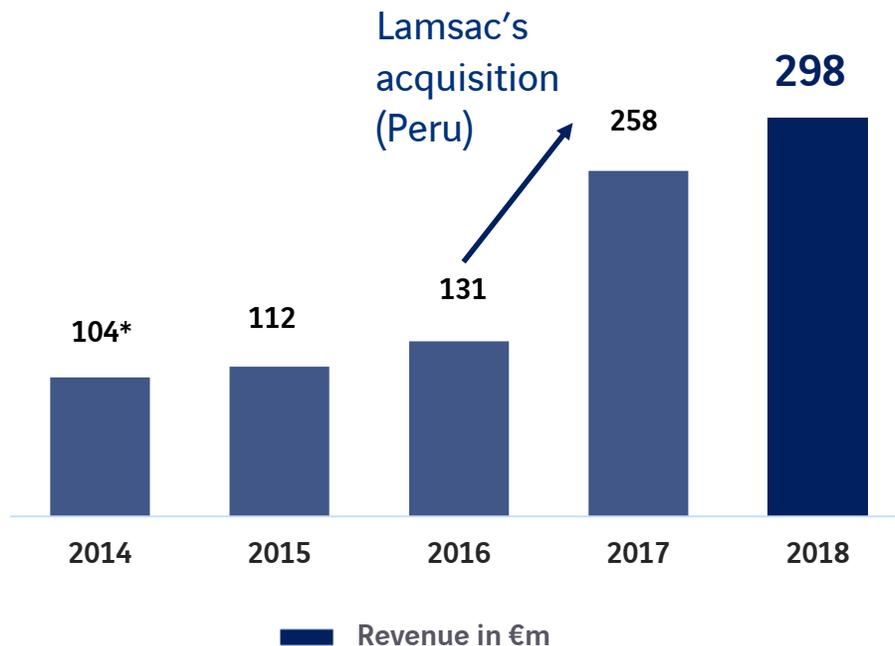
ANA shall invest €1.15 billion by 2028:

- €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**

Revenue over the past 5 years



* Excluding VINCI Park

Key takeaways

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

=> cost of debt decrease and average maturity extended



Serving 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

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

* FC: full consolidation; EM: equity method

Conceded or PPP infrastructure under construction

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



VINCI STADIUM

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	EM
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	EM

Conceded or PPP infrastructure under construction

* FC: full consolidation; EM: equity method



VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	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

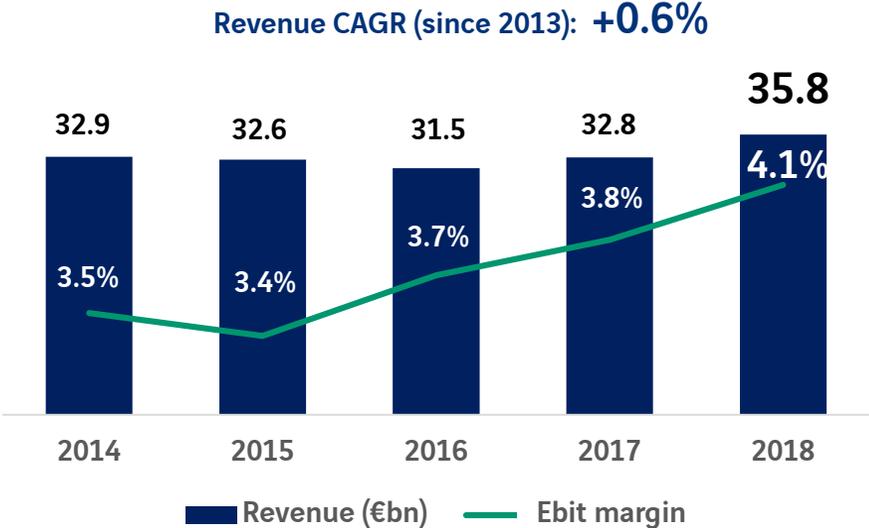
* FC: full consolidation; EM: equity method



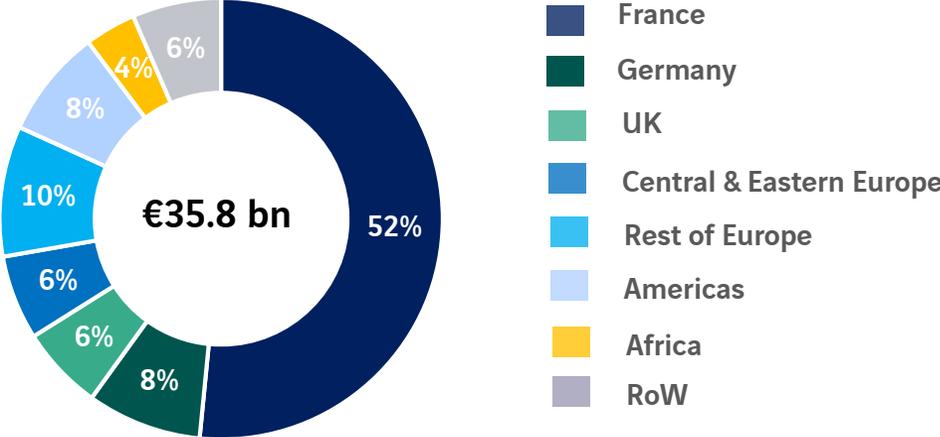
Contracting



Revenue and Ebit margin evolution over the last 5 years



2018 revenue by geographical area



VINCI ENERGIES 35%

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



EUROVIA VINCI 25%

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



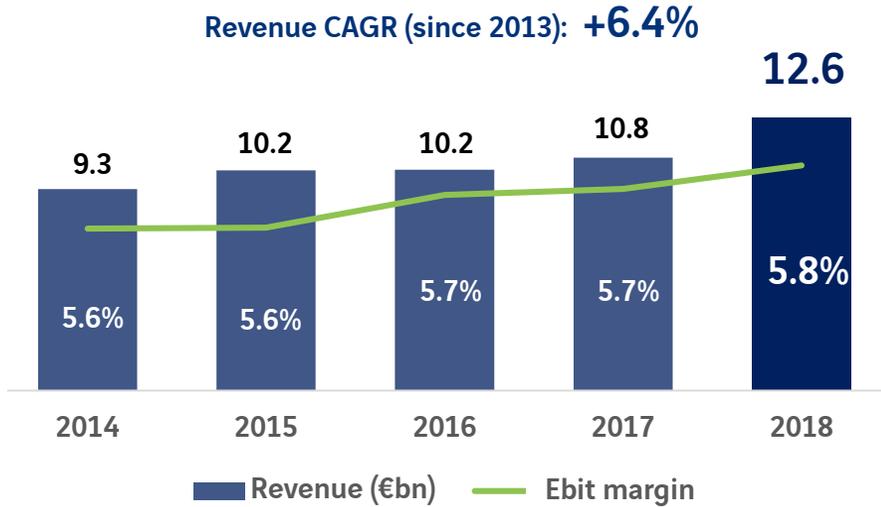
VINCI CONSTRUCTION 40%

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

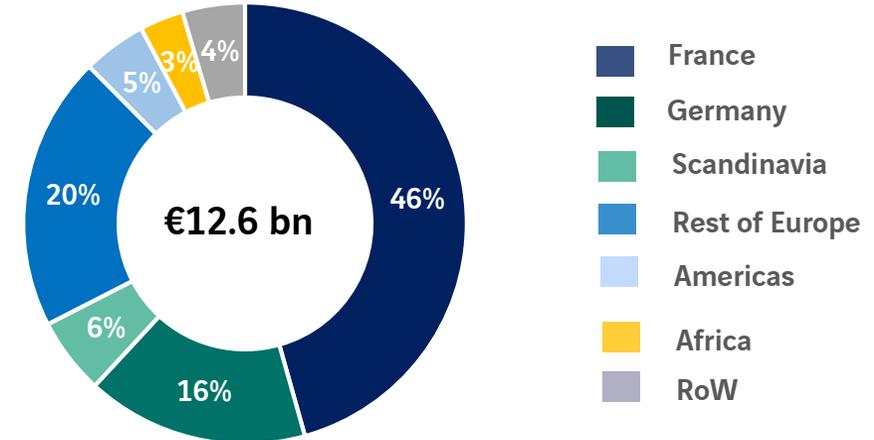


XX % = % of the division's 2018 revenue

Revenue and Ebit margin over the past 5 years



2018 revenue by geographical area

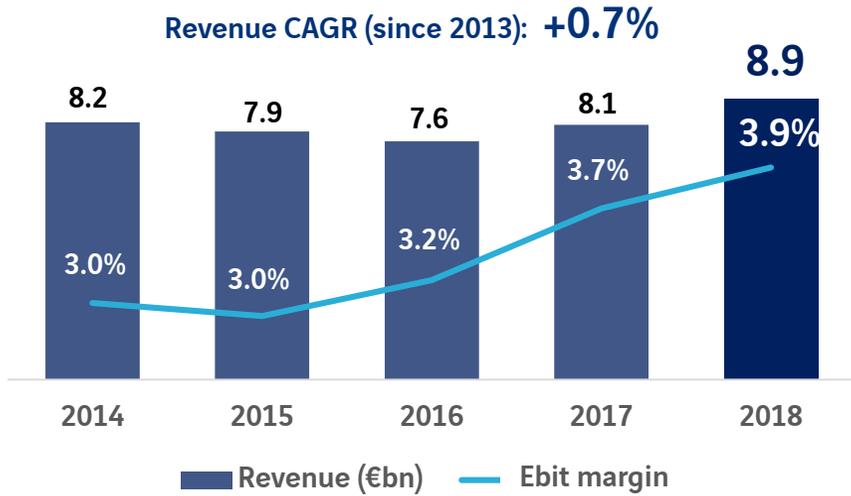


Est. revenue split between non-public and public sources:
Non-public: 84%; Public: 16% (French 10%, non-French 6%)

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

XX % = % of the division's 2018 revenue

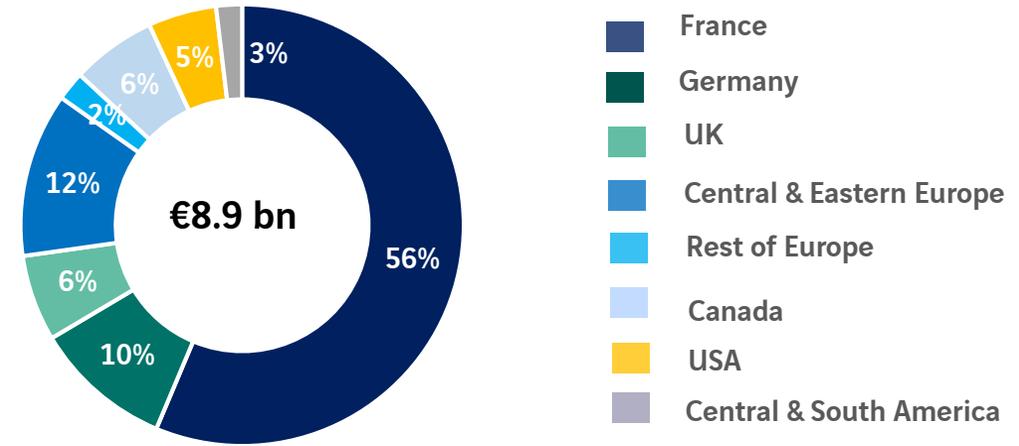
Revenue and Ebit margin over the past 5 years



450
Business Units

€400 k
average contract size

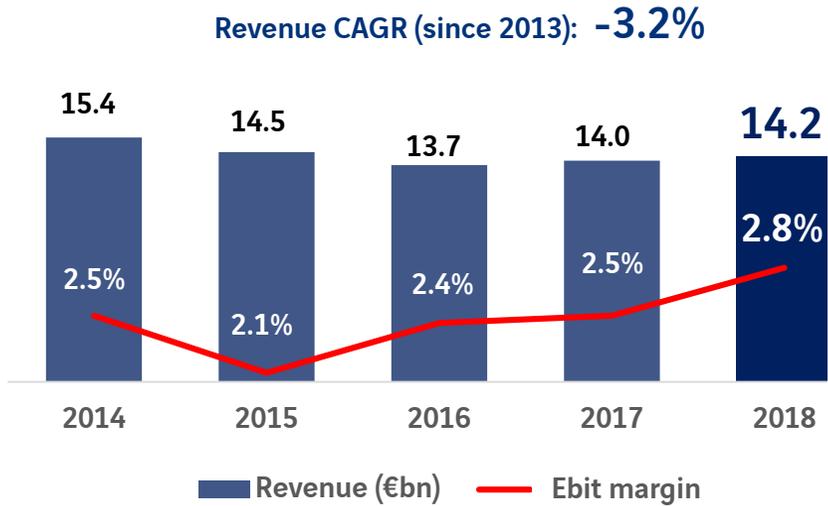
2018 revenue by geographical area



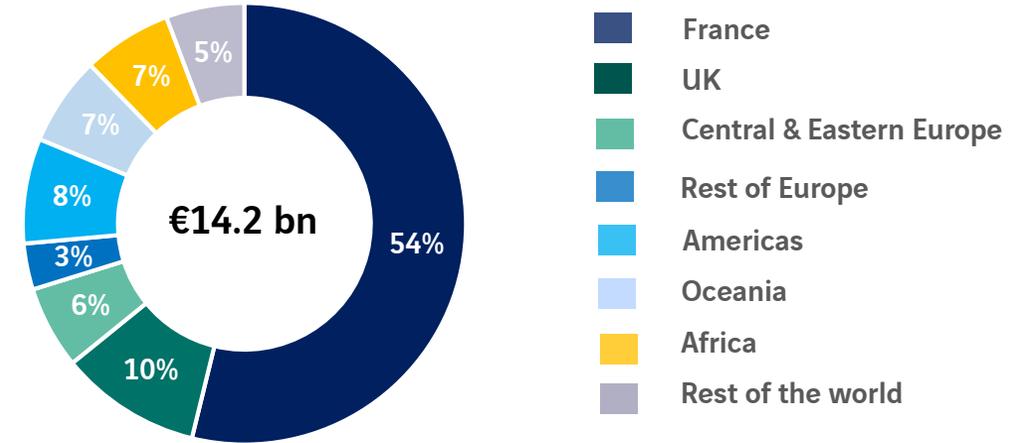
Works	Maintenance services	Asphalt industries	Aggregates
<p>Construction and renovation of transport infrastructure (roads, railways) and of urban development</p> <p>69%</p>	<p>Maintenance and management of road, motorway and rail networks</p> <p>7%</p>	<p>390 asphalt production plants 47 binder manufacturing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

XX% = % of the division's 2018 revenue

Revenue and Ebit margin over the past 5 years



2018 revenue by geographical area



Multi-businesses subsidiaries

Building

(Non residential / Residential) **37%**



Civil engineering

26%



Specialised subsidiaries

28%



Major projects division

9%





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)



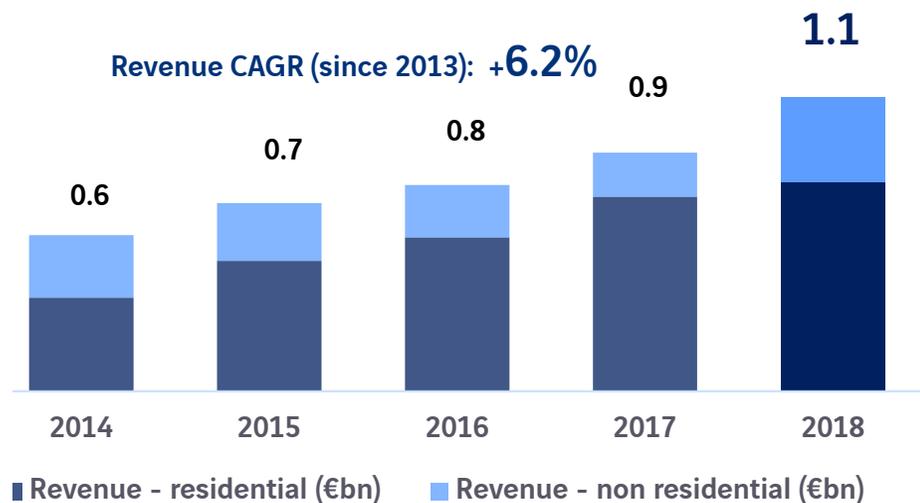
€6.9 bn attributed as of December 2018, o/w around €1.6 bn to VINCI entities



VINCI Immobilier



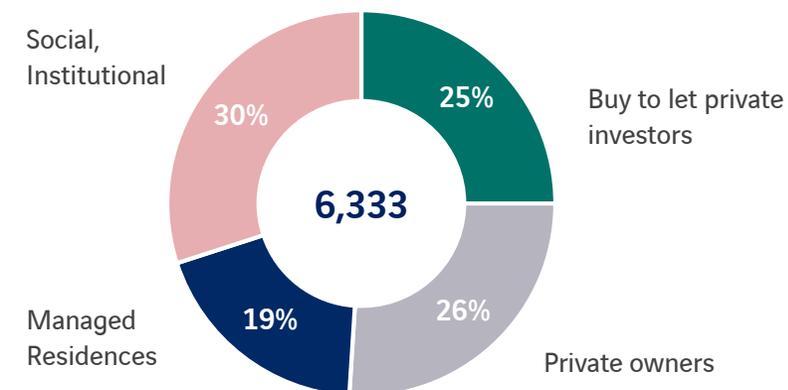
Revenue over the past 5 years



€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

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AGENDA

5

November 2019

Interim dividend execution date

7

November 2019

Interim dividend payment date

5

February 2020

VINCI FY 2019 results publication