

An aerial photograph showing a large-scale highway interchange under construction. The interchange features multiple lanes of asphalt road curving around a central area of earthworks. Several vehicles are visible on the completed sections of the road. The surrounding landscape includes a body of water on the left, green hills in the background, and a residential area on the right.

VINCI, a global leader in concessions and contracting

Credit Update, November 2018

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 today



FY 17 data

194,428
employees

€40.2 bn
Group revenue

>110
countries where
VINCI operates

3,000
estimated number
of business units

270,000
estimated number
of worksites

€50.3 bn
market cap. at
December 31, 2017

62%
shareholders
outside France



Concessions

Revenue: €6.9 bn

14,443 people

Real estate

Revenue: €0.9 bn

619 people

Contracting

Revenue: €32.8 bn

179,026 people

VINCI Autoroutes

VINCI Airports

Other
concessions

VINCI Immobilier

VINCI Energies

Eurovia

VINCI
Construction

VINCI is Europe's leading transport infrastructure concession operator: motorways, airports, bridges and tunnels, railways and stadiums in 18 countries

VINCI Energies, Eurovia and VINCI Construction: an unrivalled network of expertise and companies

A relevant integrated concession/construction model

Concessions

Contracting

Operating cycles not aligned, different maturities

Long: several decades

Short: a few months to several years

Core business

Recurring cash flow

Project management

Know-how

Development, financing, operation, maintenance

Design, construction

Capital intensity

Strong

Low

Risks

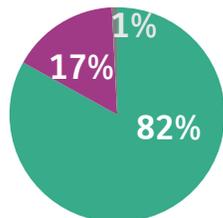
Legal and contractual framework, traffic, inflation

Project selection, tender processing and pricing, works execution

Strong operational and financial complementarity between concessions and contracting businesses, a competitive advantage for VINCI

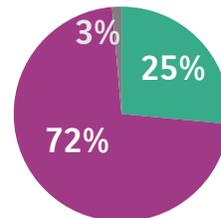
A combination of two different business profiles

REVENUE
€40.2 bn*



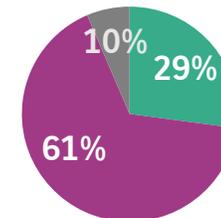
* o/w 41% outside France

EBITDA**
€6.5 bn

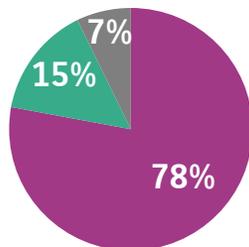


**Cash flow from operations before tax and financing costs

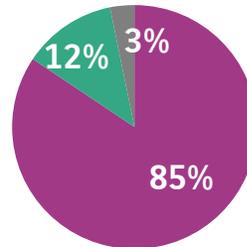
NET RESULT
€2.7 bn



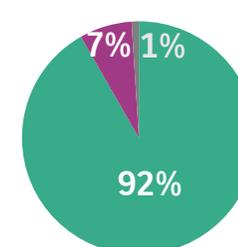
FREE CASH FLOW
€2.5 bn



CAPITAL EMPLOYED
€35.1 bn

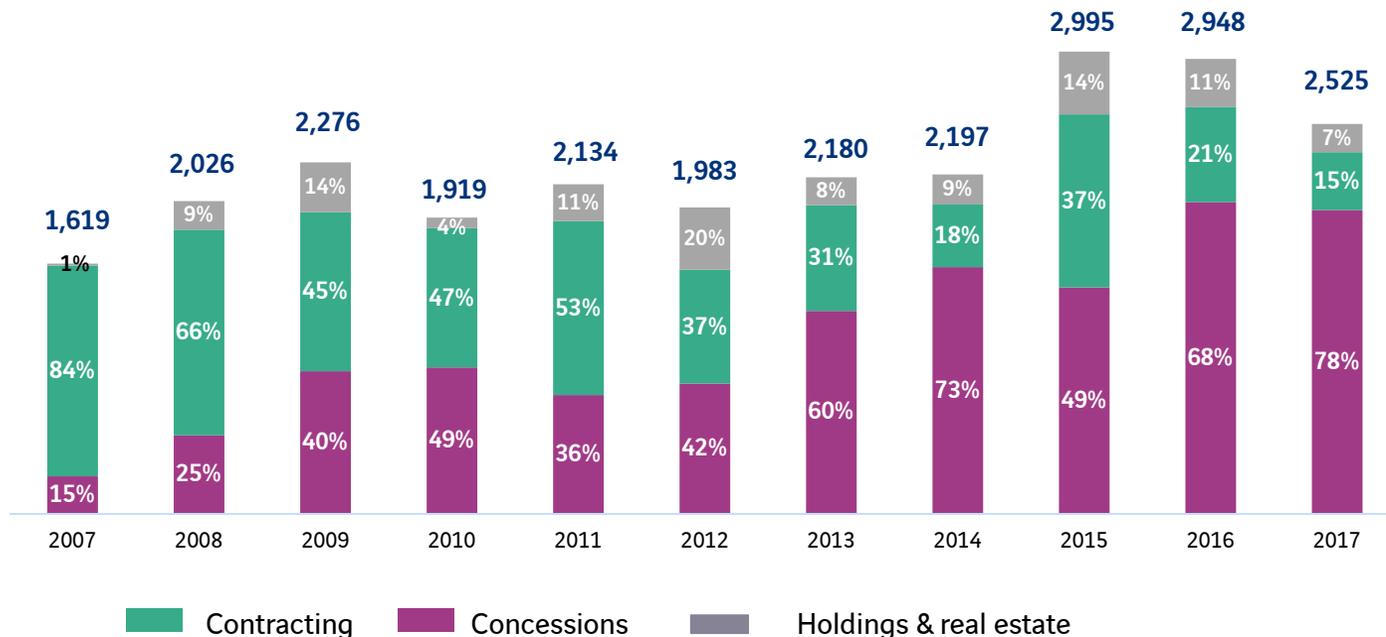


EMPLOYEES
194,428



Strong FCF and resilient performance through cycles

(in € millions)



CONCESSIONS

- ✓ Extend maturity of concession portfolio
- ✓ Leverage integrated concessions-contracting business model
- ✓ Focus on airports and motorways (greenfield, yellowfield and brownfield projects)

CONTRACTING

- ✓ Prioritise margin over revenue growth
- ✓ Focus external growth on high value added segments



ACCELERATE INTERNATIONAL DEVELOPMENT

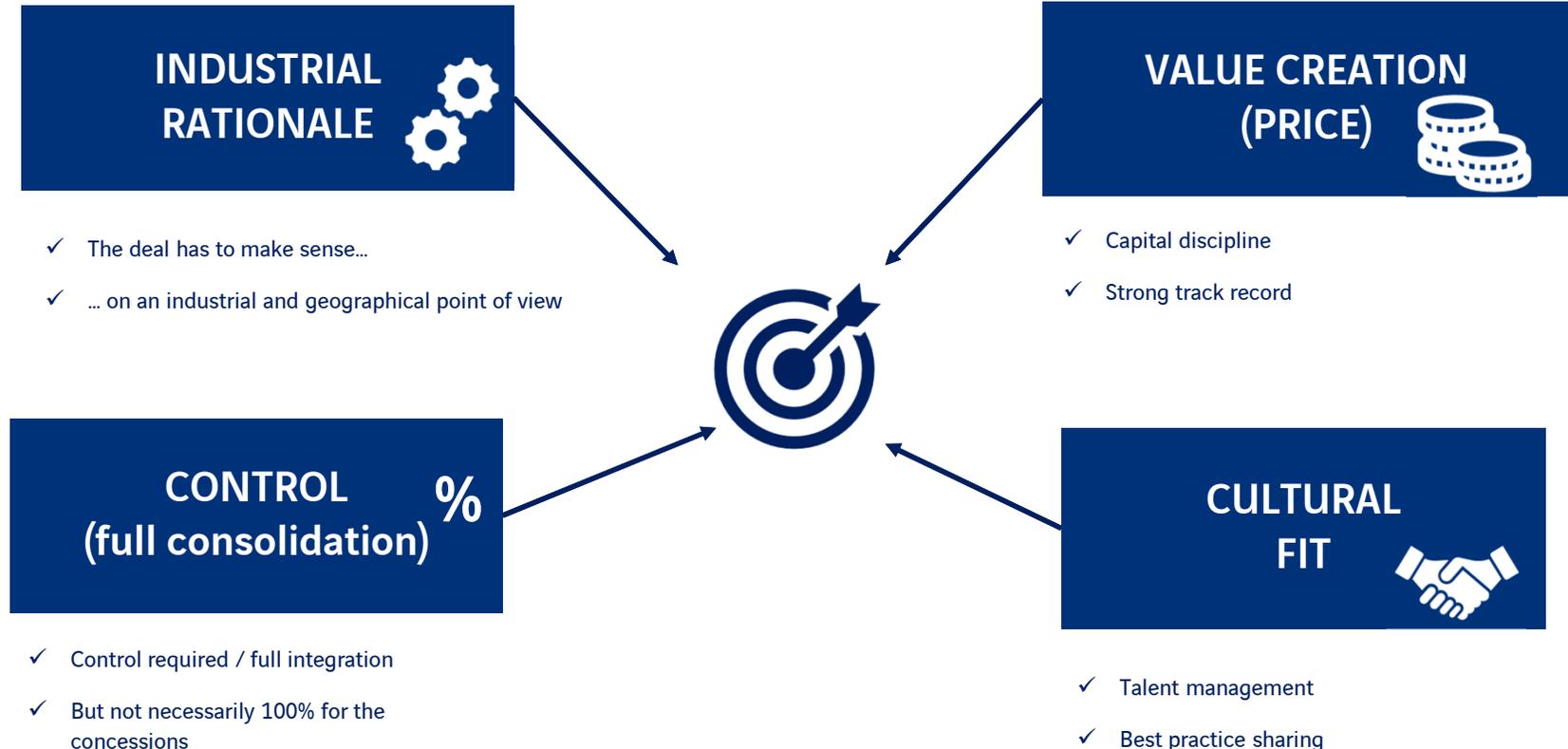
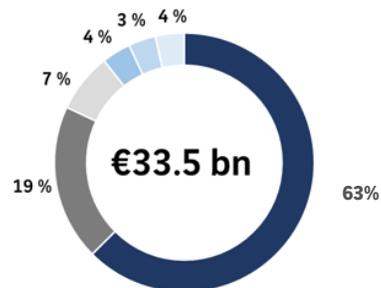


Illustration of VINCI's international expansion in 2018

2008 revenue by geographical area

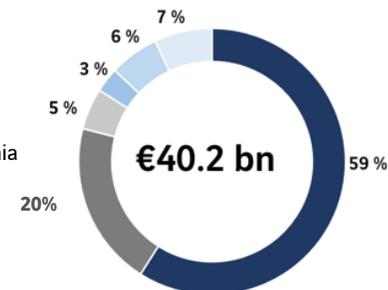


**INCREASED EXPOSURE
TO INTERNATIONAL OUTSIDE EUROPE**



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

2017 revenue by geographical area



● VINCI Energies
 ● Eurovia
 ● VINCI Airports

* Pending financial closing



Robust traffic growth at VINCI Autoroutes



Buoyant passenger numbers at VINCI Airports



Growth in all three business lines



Increases in order intake and order book



Further international expansion



2018 outlook confirmed

Concessions

Traffic trend at **VINCI Autoroutes** should be similar to that seen in 2017, provided that fuel prices do not increase further

At **VINCI Airports** growth is expected to be less dynamic than in 2017 because of a very high comparison base

Contracting

Upturn in revenue should continue across all business lines, driven by favorable French economy and international development

Contracting Ebit margin should improve further

VINCI expects consolidated revenue, operating income and net income to rise

Financial Policy



Strong balance sheet and moderate leverage



- Upgrade of Moody's credit ratings in May 2016
- S&P's outlook upgraded to positive in March 2018

Issuer	S&P			Moody's		
	LT	Outlook	ST	LT	Outlook	ST
VINCI	A-	POSITIVE	A - 2	A3	STABLE	P - 1
ASF	A-	POSITIVE	A - 2	A3	STABLE	P - 1
COFIROUTE	A-	POSITIVE	A - 2			

- Consistent outperformance of rating agencies target ratios

VINCI Group	Target	2017
Moody's		
FFO / Gross debt	High teens	22.2%
S&P		
FFO / Net debt	About 20%	28.4%

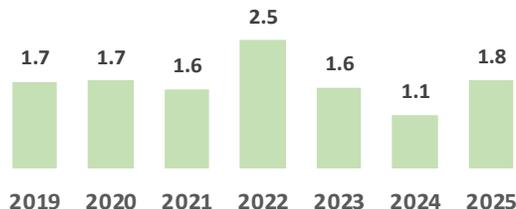
ASF	Target	2017
Moody's		
FFO / Gross debt	Low teens	16.9%

NB: no specific target for S&P

- Preliminary rating assessment prior to any major acquisitions

Spread gross financial debt maturities over time

Maturity schedule at 30 September 2018 (in € bn)



Maintain high level of liquidity

€10.5 bn liquidity at 30 September 2018

- €4.5 bn net cash managed
- €6.0 bn unused bank credit lines

Limit volatility of financial cost

- 45% of net debt is at fixed rate at 30 June 2018
- Reduction in average gross debt cost

2.68%
H1 2017

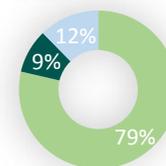
→

2.48%
H1 2018

Locate debt close to cash flow

Gross LT financial debt by entity at 30 June 2018

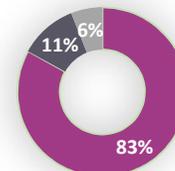
- VINCI Autoroutes
- Other Concessions
- Holdings & others



Diversify sources of financing

Gross LT financial debt by lender category at 30 June 2018

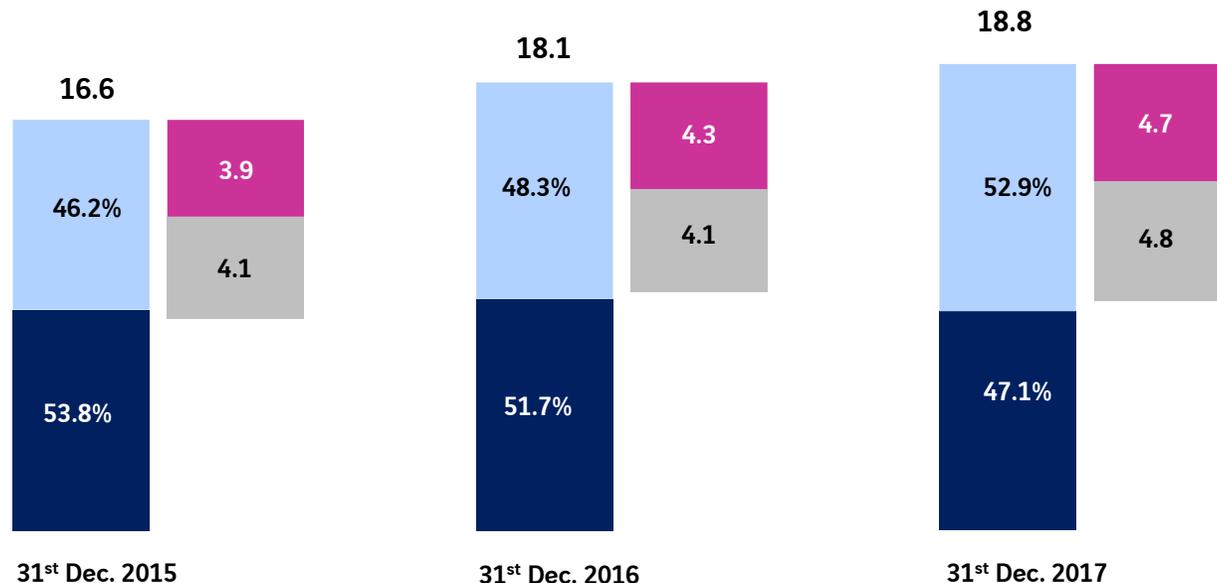
- Bonds
- EIB
- Bank



Ensure conservative dividend policy

- 50% payout ratio since 2006
- Limited share buyback aiming at offsetting dilution

Evolution of the gross financial debt in € billion



- Floating rate & inflation linked debt
- Fixed rate debt
- Concessions Ebitda
- Net Cash managed

€3.8 bn new debt issued this year with **10** years of average maturity and an average cost after hedging of **0.513%**

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	1.000%	VINCI	Dual tranche 7 and 12-year public bonds
	€1.0 bn	1.750%		
Oct. 2018	€0.1 bn	1.000%	VINCI	Tap on 09/18 12-year tranche
Oct. 2018	\$0.1 bn	3.971%	VINCI	10-year private placement

VINCI Group total bond debt outstanding (in € countervalue, 30/09/18)

ASF	€9.5 bn	55%
Cofiroute	€3.2 bn	18%
VINCI	€3.6 bn	21%
Arcour/Aerodom/ Lamsac	€1.0 bn	6%
TOTAL	€17.3bn	

VINCI Autoroutes



Europe's leading toll operator



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

4,443 km under concession
(4,412 km in operation)

>35 % of total motorway network in France

≈ 50 % of conceded French toll roads

	ASF		COFIROUTE		A19 ARCOUR	ARCOS
	ASF	ESCOTA	Intercity network	Duplex A86 (1)		
End of concession	Apr. 2036	Feb. 2032	Jun. 2034	Dec. 2086	Dec. 2070	Jan. 2070
	2,737 km	471 km	1,100 km	11 km	101 km	24 km

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

➤ Relations with the Grantor are governed by:

- 7 Concession Contracts (ASF, Escota, Puymorens Tunnel*, Cofiroute, A86 Duplex, Arcour, Arcos) and their Amendments which determine general framework.

Under the concession contract, the concessionaire has a general obligation to:

- ▶ Finance, design and build the infrastructure and related equipments
- ▶ Meet the specified construction schedule
- ▶ Operate and maintain the network

And, in return, the contracts define the minimum toll increases until maturity (70% i).

The company bears construction, financing, operation and traffic risks and is contractually protected against changes in tax rules specific to the motorway sector and changes in technical regulations directly related to the concession.

- 5-year Master Plans (“Contrats de Plan”) can be added for ASF, Escota and Cofiroute to define through the period:
 - ▶ The detailed investment schedule to improve networks
 - ▶ The related tariff adjustments
 - ▶ Quality objectives over the period (maintenance of network, services...)

➤ Other developments

- Additional capex compensated by additional duration through Amendments: Green Package (2010) and Stimulus Plan (2015).

* Minor concession contract at ASF

FY 2017 key figures ⁽¹⁾ (€m)	ASF	Δ 17/16	Cofiroute	Δ 17/16
Revenue *	3,815	+3.4%	1,400	+2.7%
EBITDA **	2,749	+3.7%	1,048	+3.5%
<i>as a % of revenue</i>	72.1%		74.9%	
Net Income	1,062	-7.0%	457	-4.1%
Cash flows from operating activities	1,730	+1.9%	673	+0.9%
Investments in concessions	(539)		(129)	
Net financial debt	(10,364)		(3,773)	

9M 2018 update	ASF	Δ 18/17	Cofiroute	Δ 18/17
Revenue	3,037	+3.4%	1,111	+3.6%
Millions of km travelled ⁽²⁾	31,039	+1.9%	9,221	+1.9%

* Excluding concession companies' revenue derived from works
 ** Cash Flows from operations before tax and financing costs

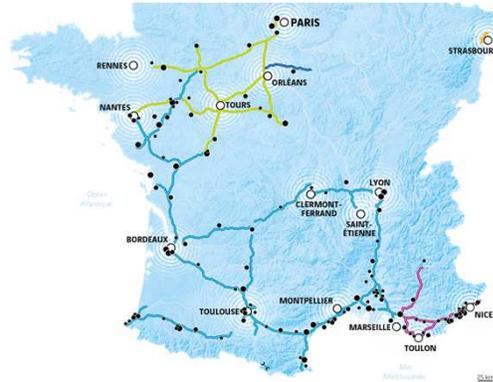
(1) ASF and Cofiroute annual financial reports
 (2) Cofiroute: Intercity network

Diversity of traffic sources and strategic location crossroads of Europe

- ✓ Commuter or urban traffic
- ✓ Tourist flows
- ✓ Domestic and european freight traffic

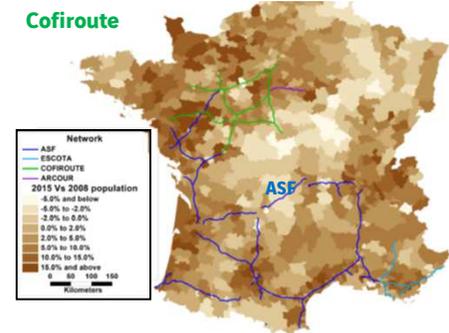
Traffic Drivers

- ✓ Regional GDP growth
- ✓ Demographic growth
- ✓ Fuel price
- ✓ Business climate
- ✓ 15 major cities and around
100 cities of over 10,000 inhabitants connected

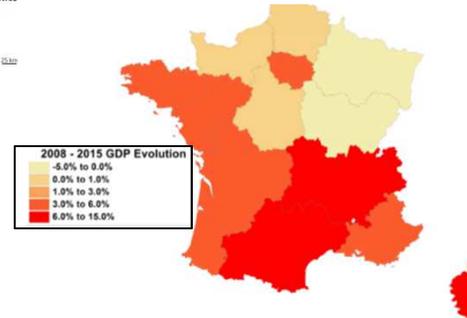


2008-2015 population evolution

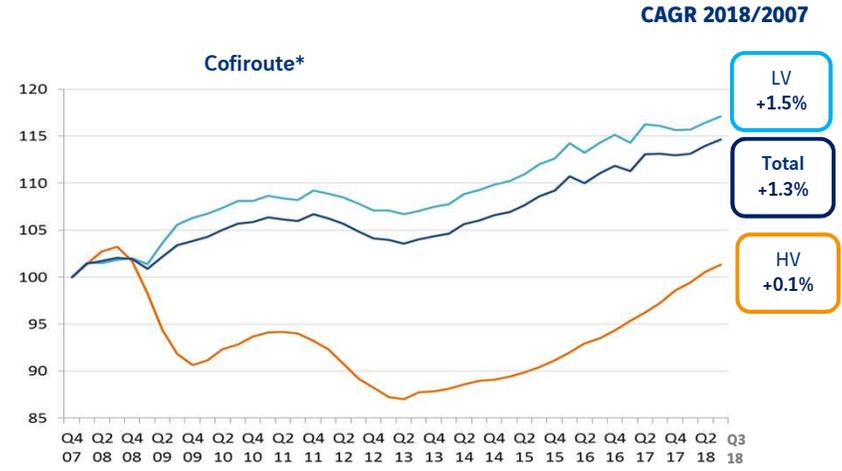
Cofiroute



2008-2015 regional GDP evolution

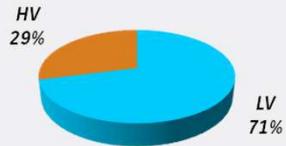


- Traffic evolution since 2007

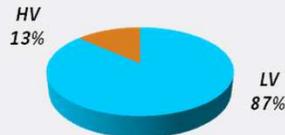


- Traffic breakdown between light (LV) and heavy vehicles (HV)

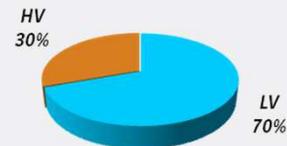
ASF - 2017 Toll revenue

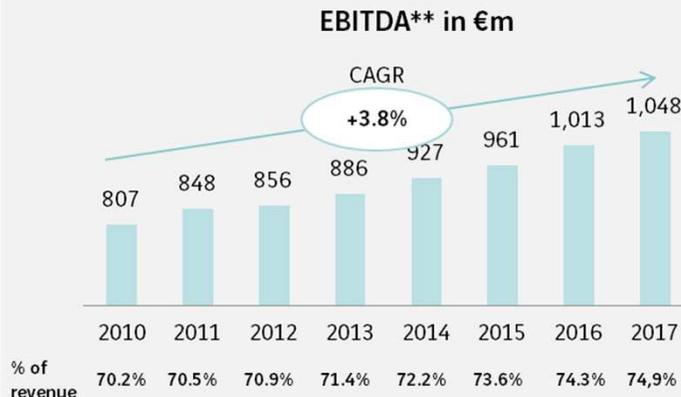
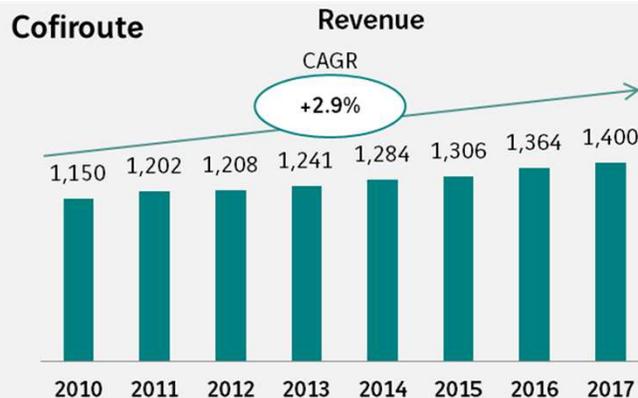
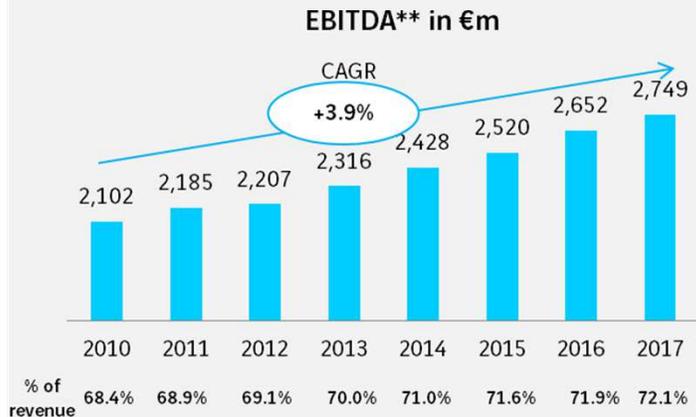
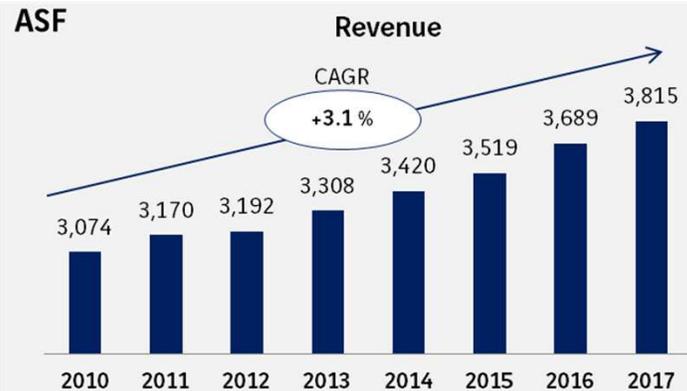


Km travelled in 2017 - ASF and Cofiroute*



Cofiroute - 2017 Toll revenue

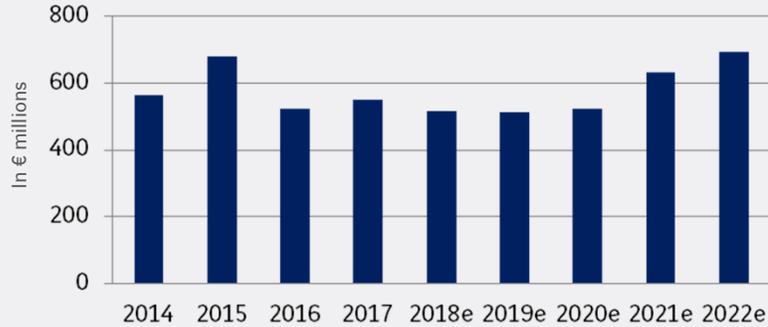




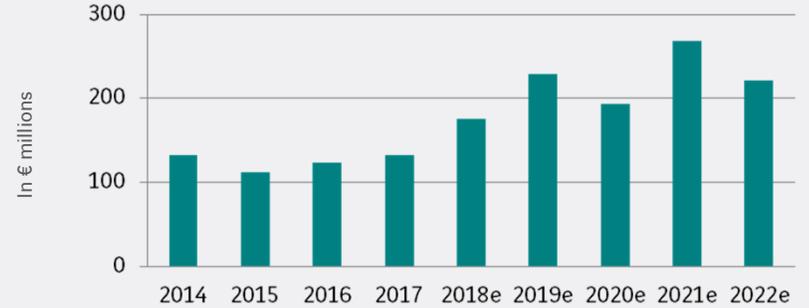
* Revenue: excluding revenue from construction work

** EBITDA: Cash-flow from operations before tax and financing costs

ASF



Cofiroute

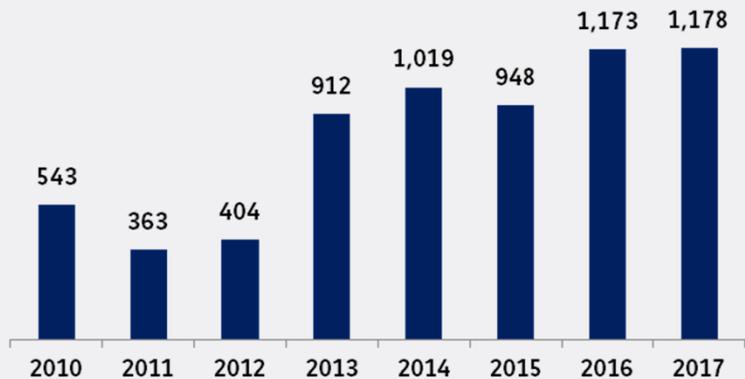


	ASF	Cofiroute
2018 to 2021 budgeted investment	€2.9 bn	€1.1 bn

Strong FCF* and resilient performance through cycles

ASF

FCF in €m



Cofiroute

FCF in €m

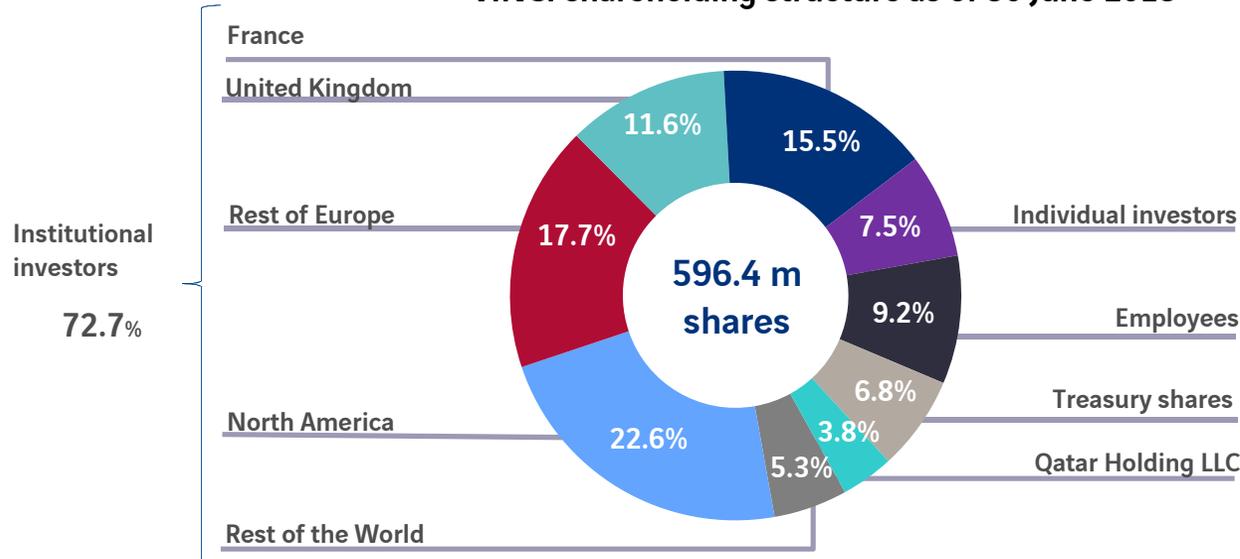


* Free Cash Flow after capex and growth investments in concessions

Appendices

VINCI employees are the first VINCI shareholder

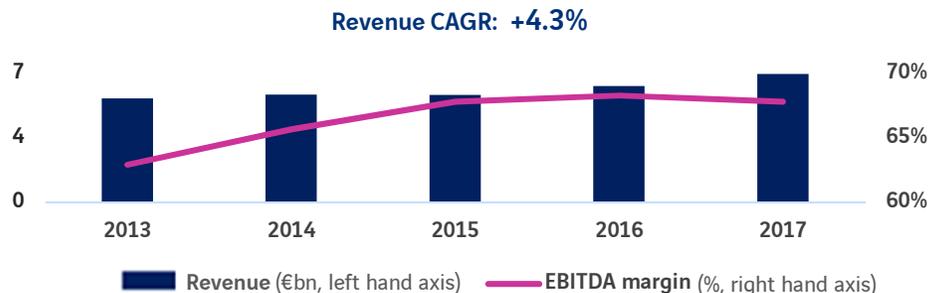
VINCI shareholding structure as of 30 June 2018



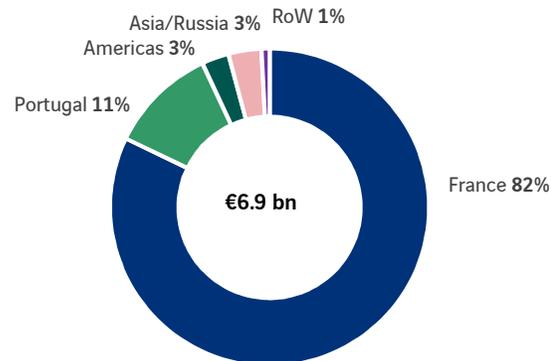
- ✓ **129,000** Group employees and former employees are shareholders, including ~**22,000** outside France
- ✓ Over **500** institutional investors and over **150,000** individual shareholders

Business line profiles

Revenue and profitability evolution since 5 years



2017 revenue by geographical area



76%

Motorways operator in France

- 4,443 km under concession
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- over 2 million customers on the networks every day
- Greenfield concession contract signed for the A355 western Strasbourg bypass (Arcos)



20%

Leading airport operator

- 12 airports in France
- 10 airports in Portugal; 3 in Cambodia; 1 in Chile
- 6 airports in Dominican Republic
- 3 airports in Japan (incl. Kobe airport since April 2018)
- 1 airport in Brazil (since January 2018); 8 airports in the Americas, the UK and Sweden (since Sept. 2018)
- 1 airport in Serbia (financial closing expected in 2018)
- 8 % stake in Groupe ADP

OTHER CONCESSIONS

4%

Road, bridge, tunnel and rail infrastructure, stadiums

- VINCI Highways : roads and infrastructures in Germany, Slovakia, Russia, UK, Canada, Portugal, Greece, Peru and Colombia
- VINCI Railways : Tours – Bordeaux HSL, GSM-Rail, RhônExpress
- VINCI Stadium : 4 stadiums in France and one in London

Revenue : €5.6 bn (+5.6% actual, +4.8% lfl*)



Robust traffic growth (+1.9%):
LV (+1.7%), HV (+3.3%)

New motorway Investment Plan of €385 m

Revenue evolution (in €bn):



Strong traffic growth (+6.7%),
+8% excluding Japan

New Lisbon airport: discussion ongoing

Financial closing expected for **Belgrade airport** before year-end

Revenue evolution (in €bn):



9M 2018 integrations:

- ✓ Salvador de Bahia (Brazil): since January 2018
- ✓ Kobe (Japan): since April 2018 (equity-accounted)
- ✓ Airports Worldwide portfolio (8 airports in the USA, UK, Sweden and Costa Rica): since September 2018



Lamsac, Peru

Section 2 opened in June 2018 : ramp-up traffic above expectations, promising outlook. Revenue negatively impacted by the local currency depreciation

9M 2018 revenue: €66 million

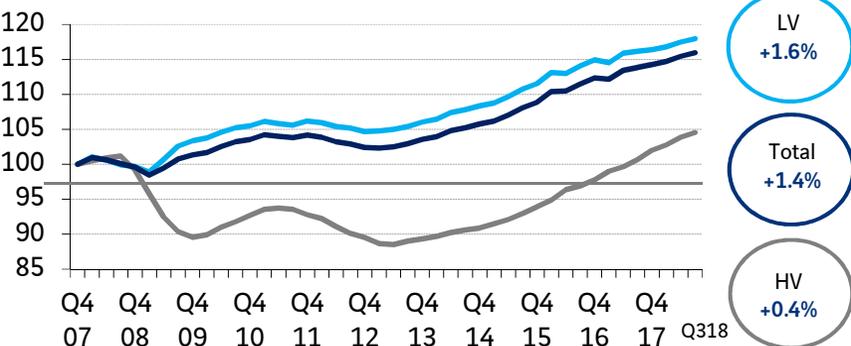


9M 2018 VINCI Autoroutes traffic

Traffic (year on year change)	9M 2018/ 9M 2017	FY 2017/ FY 2016
Intercity network	+1.9%	+1.7%
Light vehicles	+1.7%	+1.3%
Heavy vehicles	+3.3%	+4.3%

VINCI Autoroutes traffic evolution since 2007

CAGR 2018/2007

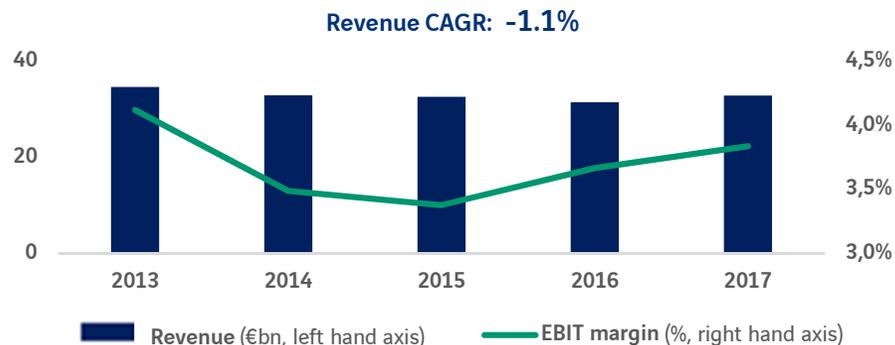


9M 2018 VINCI Airports traffic

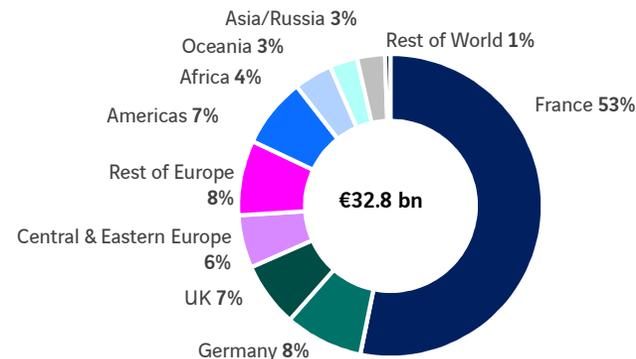
Passenger traffic (million pax)	9M 2018	9M 2018/ 9M 2017	Rolling 12-month	2018/2017 change
Portugal	42.9	+7.0%	54.6	+8.1%
France	14.6	+9.0%	18.6	+9.2%
Cambodia	7.6	+21.3%	10.1	+21.9%
USA	7.1	+9.8%	9.4	+10.6%
Brazil	5.9	+3.6%	7.9	+4.5%
United-Kingdom	4.8	+5.8%	6.1	+4.7%
Dominican Republic	3.8	-2.7%	5.0	-1.9%
Sweden	1.7	+4.4%	2.2	+5.6%
Total fully consolidated subsidiaries	88.4	+7.8%	113.9	+8.6%
Japan (40%)	35.7	+3.1%	47.7	+4.9%
Chile (40%)	17.1	+9.2%	22.9	+10.3%
Costa Rica (45%)	0.9	+2.1%	1.1	+0.1%
Rennes-Dinard (49%)	0.8	+12.5%	0.9	+12.2%
Total equity-accounted subsidiaries	54.5	+5.0%	72.6	+6.5%
Total passengers managed by VINCI Airports *	142.9	+6.7%	186.4	+7.8%

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

Revenue and profitability evolution since 5 years



2017 revenue by geographical area



Est. revenue split between non-public and public sources:
 Non-public: 59 %; Public: 41 % (French 24 %, International 17 %)

VINCI ENERGIES 33

A market leader in France and in Europe in energy and information technology engineering, works and services

- Industry
- Infrastructure
- Building / Services
- Information and Communication Technologies

EUROVIA VINCI 25

A world leader in construction and maintenance of transportation (road/rail) and urban development infrastructure with industrial capacities

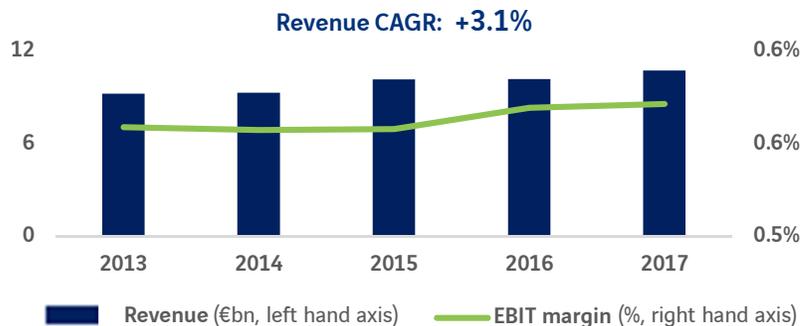
- Transportation / Urban development infrastructure
- Services
- Industrial production
- Quarries

VINCI CONSTRUCTION 42%

France's leading construction company and a major global player

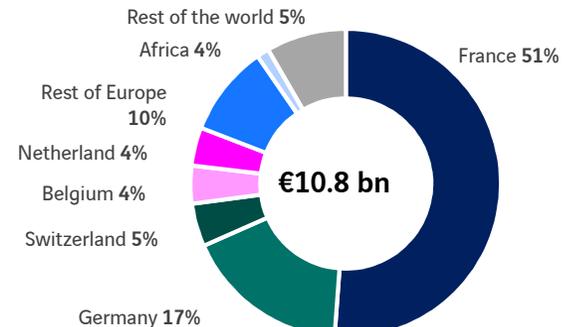
- Multi-businesses subsidiaries
 - Building (residential / non residential)
 - Civil engineering
- Specialised civil engineering serving global markets
- Major projects division

Revenue and profitability evolution since 5 years



1,600
Business
Units

2017 revenue by geographical area



Industry

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

28 %



Infrastructure

- Energy
- Transport
- Public lighting & CCTV
- Network maintenance

25 %



Building / Services

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

29 %



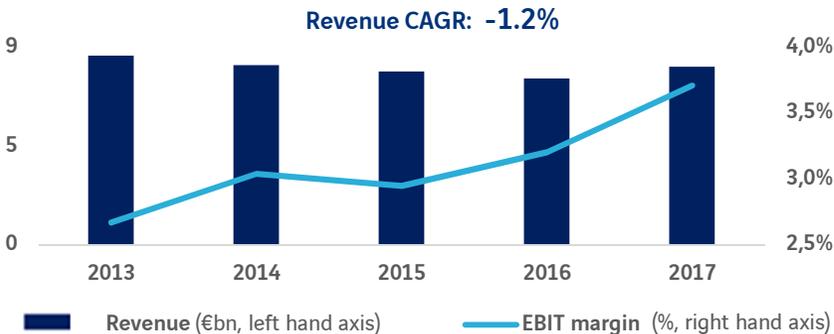
ICT (Information & Communication Technology)

- Cloud Building
- Telecommunications networks
- Business communication
- Network maintenance

18 %

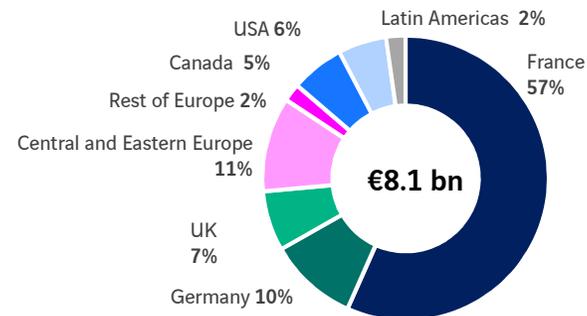


Revenue and profitability evolution since 5 years



420
Business
Units

2017 revenue by geographical area



Road building & maintenance

Transport/urban development infrastructure

Construction and renovation of transport infrastructure: roads, railways

70



Services

Design, maintenance and management of road, motorway and rail networks

7%



Industry

Industrial production

330 asphalt production plants
50 binder manufacturing plants
8 road equipment production plants

13%



Quarries

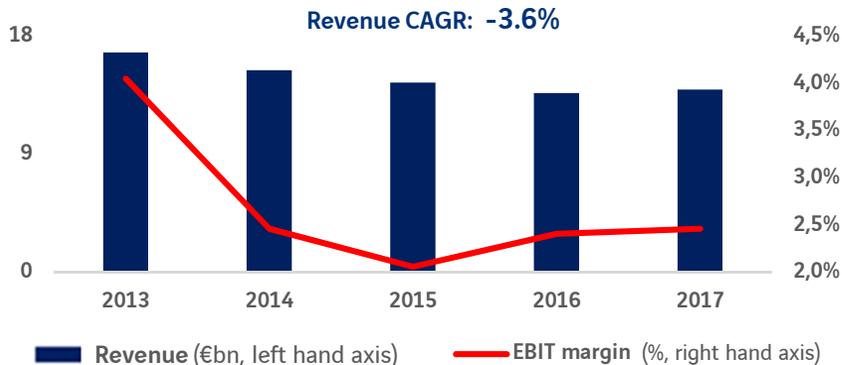
Network of 350 quarries producing 82 million tons of aggregates per year. Reserves amount to over 50 years of output. Over 150 recycling sites.

10%

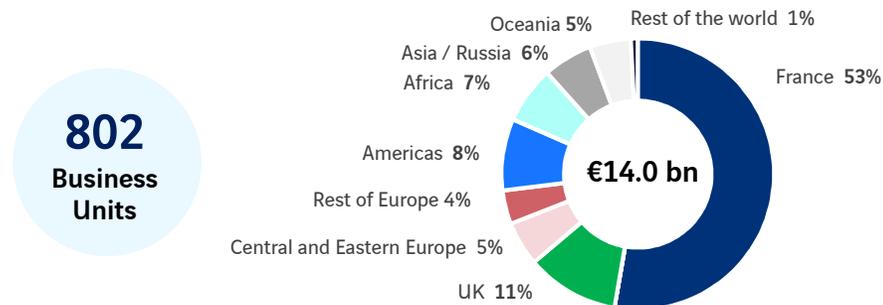


XX% = % of the division's 2017 revenue

Revenue and profitability evolution since 5 years



2017 revenue by geographical area



Est. revenue split between non-public and public sources:
 Non-public: 54%; Public: 46% (French 27%, non-French 19%)

Multi-businesses subsidiaries

Specialised subsidiaries

Major projects division

Building

Non residential / Residential **37%**



Civil engineering

24%



Specialised civil engineering serving global markets **28%**



Major civil engineering structures and buildings operated worldwide **11%**



FRANCE



INTERNATIONAL NETWORK



UK



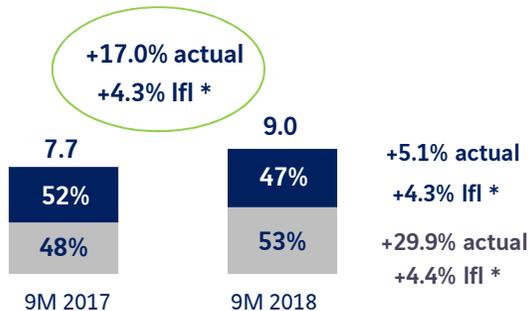
GRANDS PROJETS

XX% = % of the division's 2017 revenue

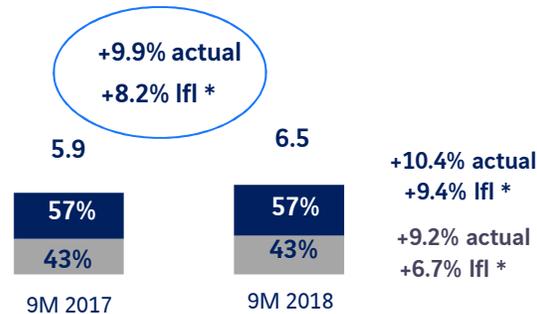
Revenue : €25.6 bn (+8.4% actual, +3.1% lfl*)



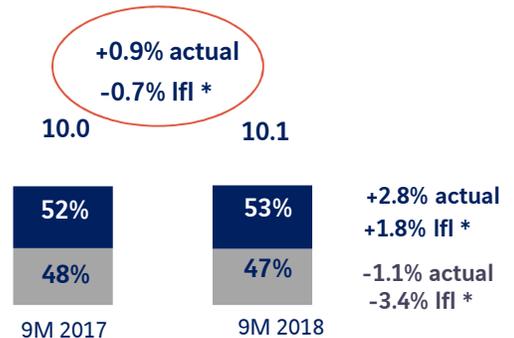
- **External growth** contribution > €1 bn
- Active M&A over the last 12 months: **Infratek and Horlemann** (Dec. 2017), **Eitech** in Sweden (Jan. 2018), **PrimeLine Utility Services** in the USA (Mar. 2018), **Wah Loon Engineering** in Singapore (Apr. 2018)
- Dynamic organic growth
- Revenue evolution (in €bn):



- Most significant 9M 2018 integrations: **Groupe SER** and **Groupe Robert** in France and **TNT** in Canada
- **Acquisition of Lane Construction Plants & Paving** in the USA, in August 2018: financial closing pending
- Strong organic growth
- Revenue evolution (in €bn):

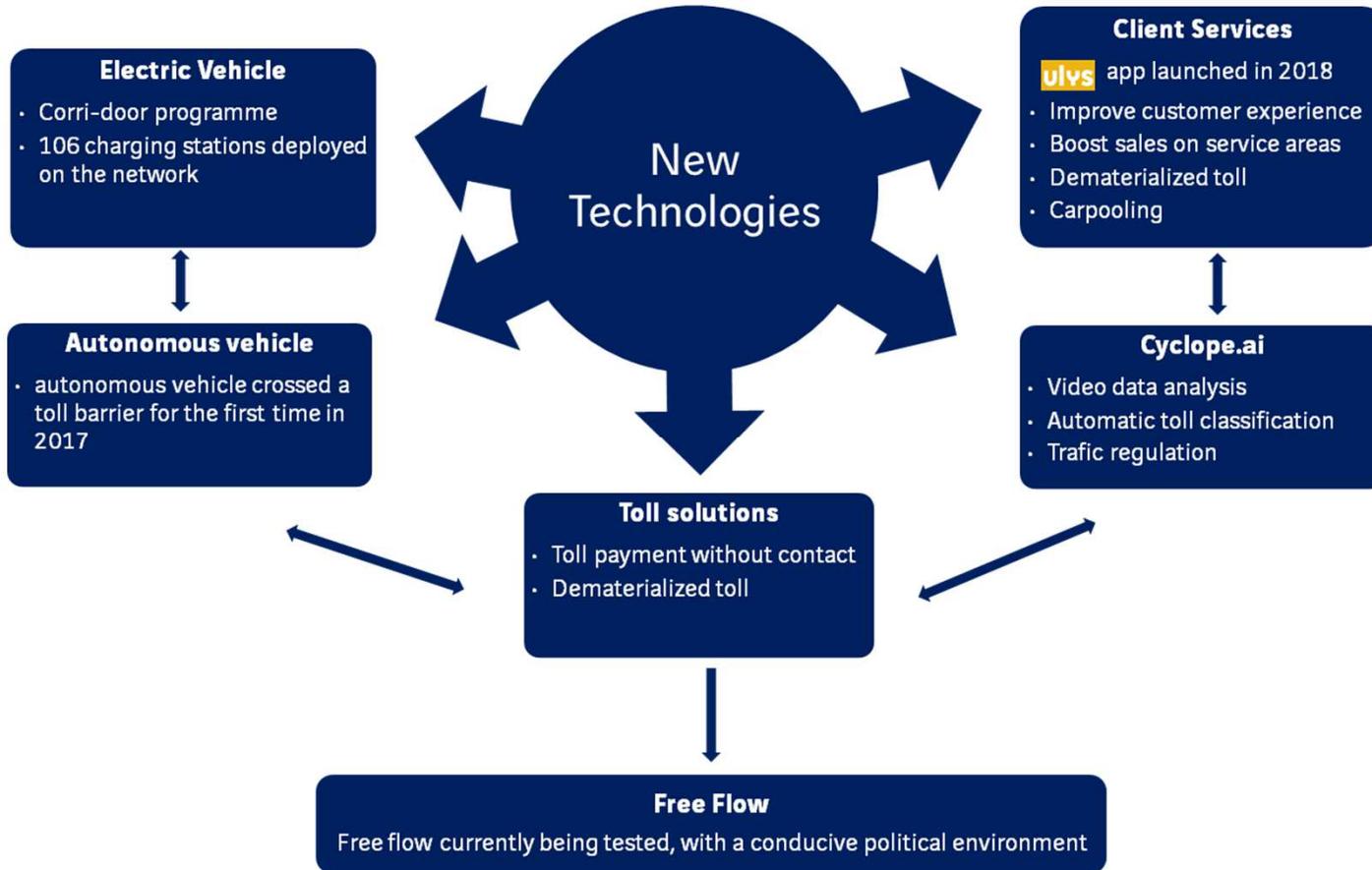


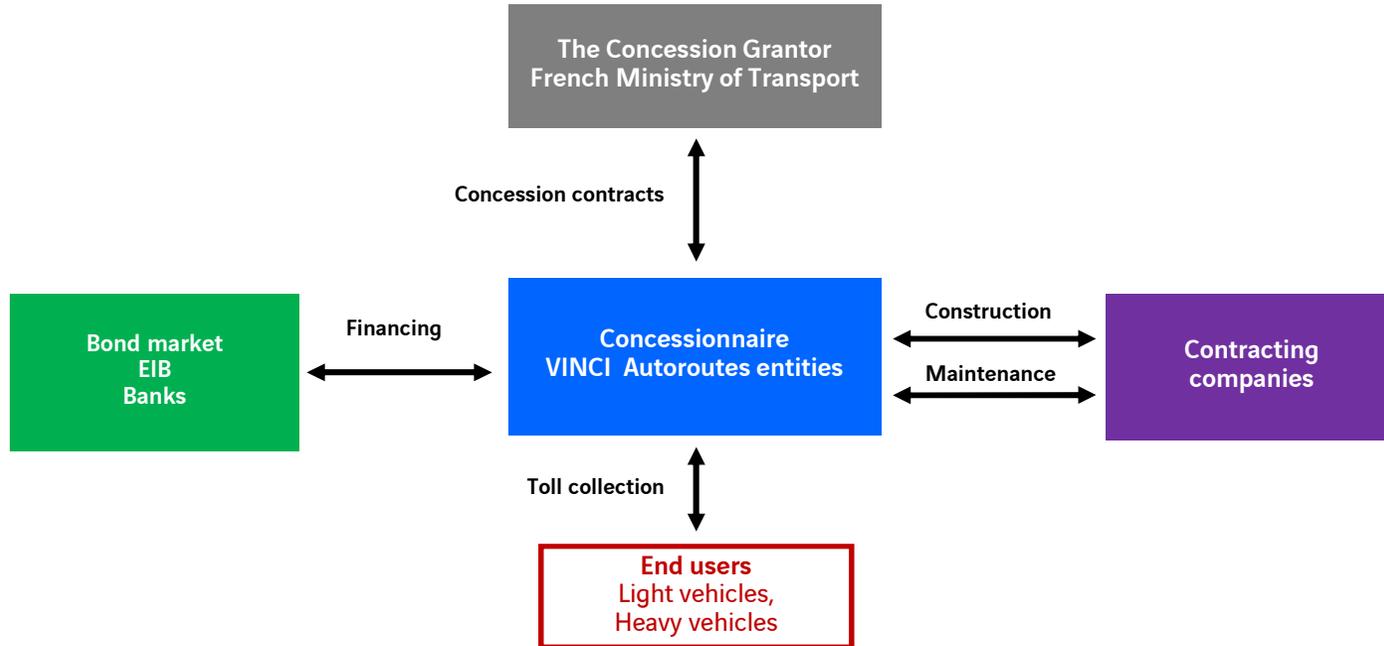
- **France**: activity still buoyed by the Paris region.
- **Outside France**, revenue up in Central Europe, Asia and Oceania, down in the O&G related businesses, in Africa, in the UK and at VCGP (completion of several large projects)
- Revenue evolution (in €bn):



VINCI Autoroutes – additional information







Contractual toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2018*	1.34%	1.34%	1.33%
2019 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

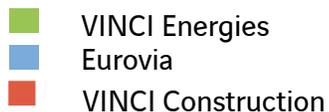
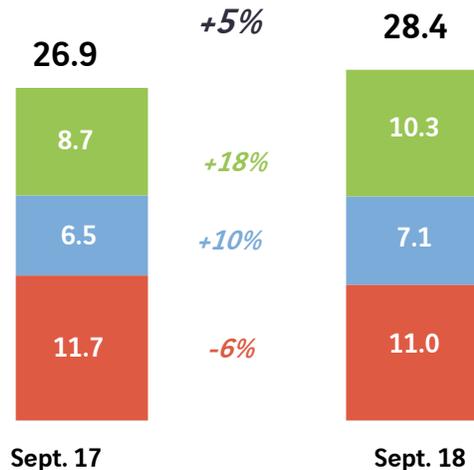
i = Consumer price index excl. tobacco products at end October Y-1

* Applied on February 2018

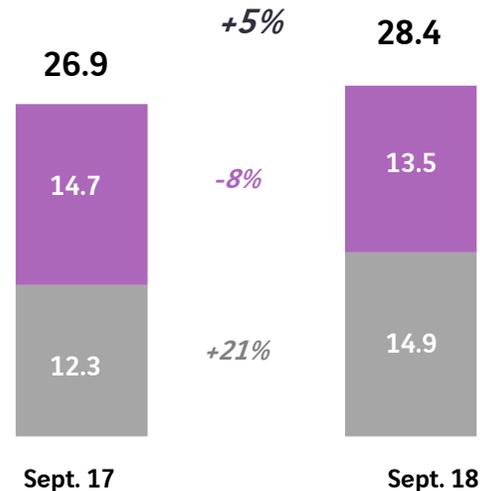
Contracting – additional information

Order intake up by 5% as of September 30, 2018 year on year

By business line (in € billion)

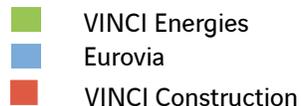
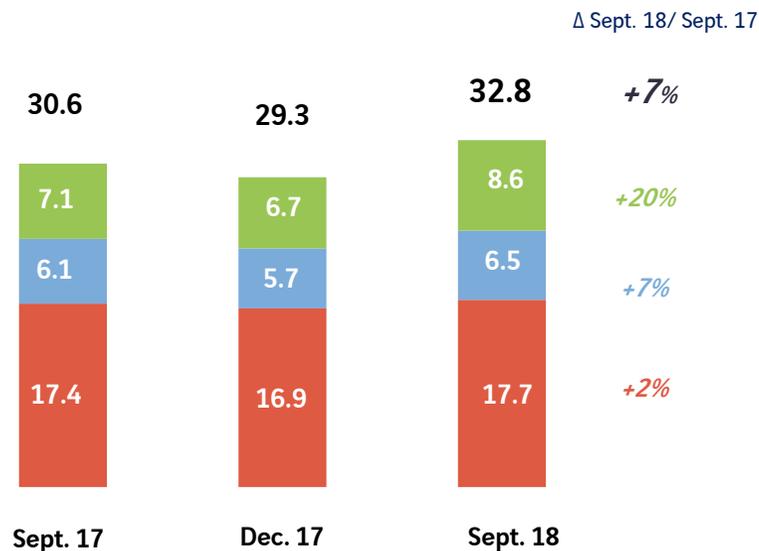


By geographical area (in € billion)

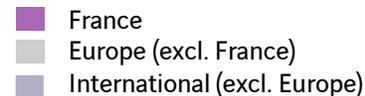
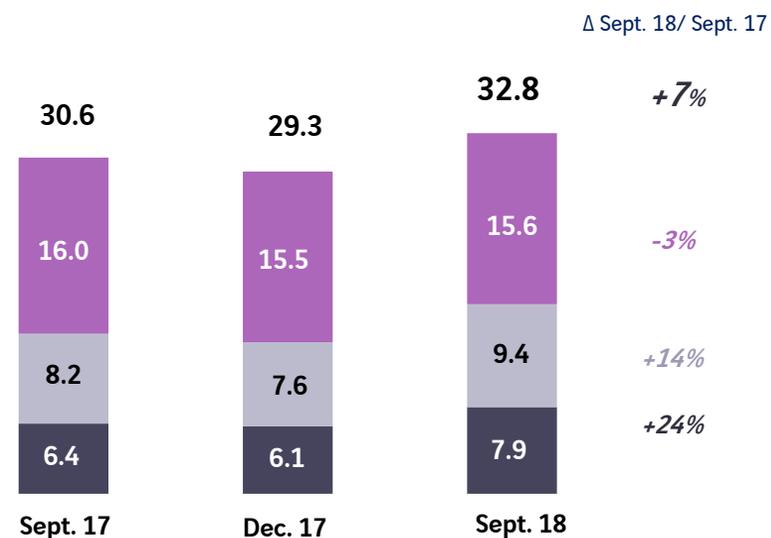


Order book: +7% year on year, +12% versus December 2017

By business line (in € billion)



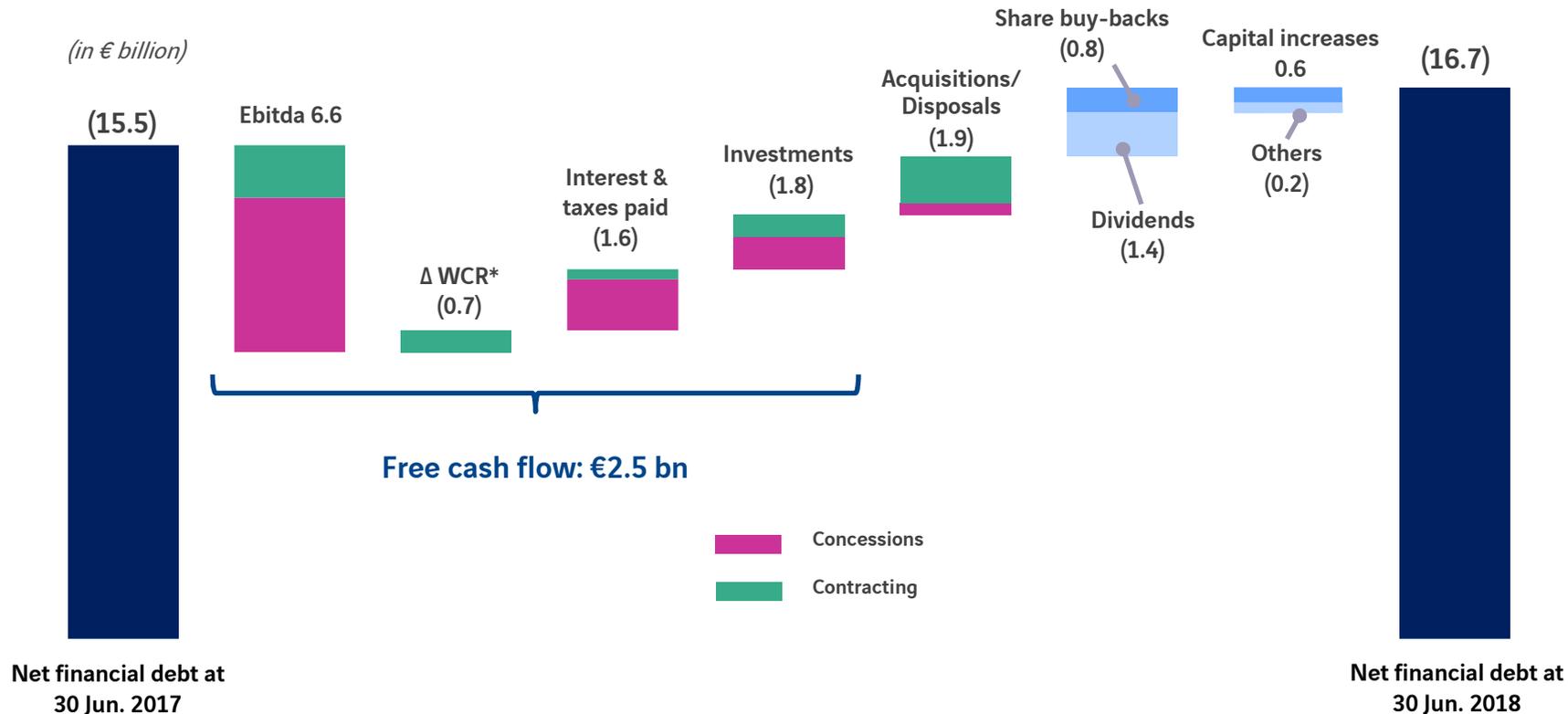
By geographical area (in € billion)



Net financial debt (30/06/18)



Change in net financial debt (12 rolling months)



* WCR: Working Capital Requirements

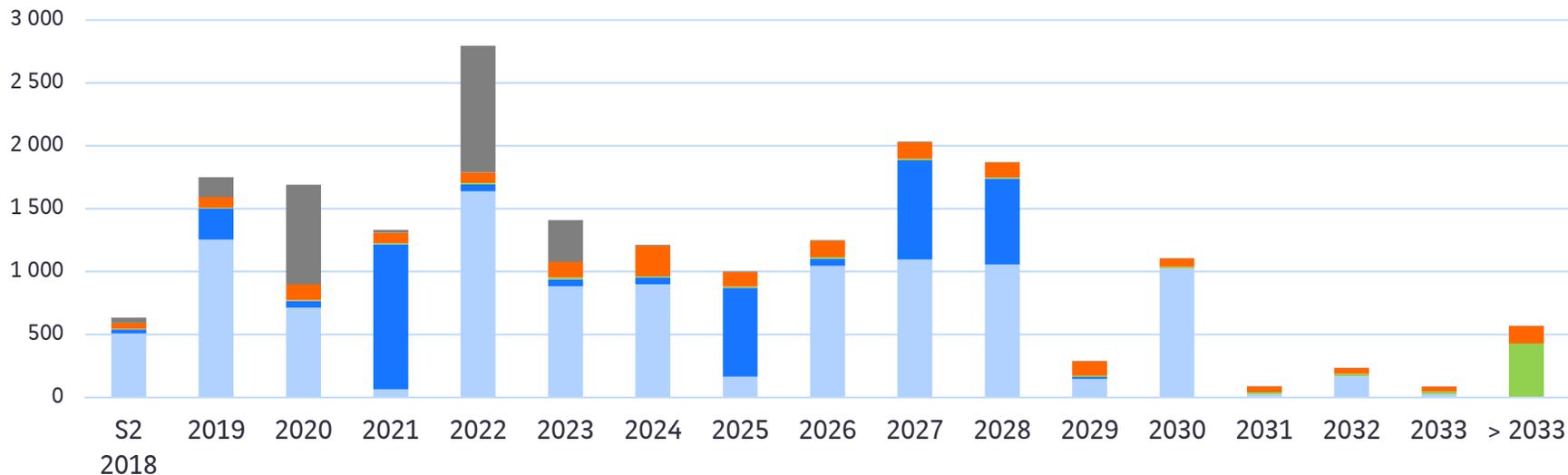
Net financial debt by business line

<i>(in € million)</i>	30 Jun. 2018	Of which external net debt	Of which internal net debt	31 Dec. 2017	Of which external net debt	Of which internal net debt	Δ 2018/2017	Net Debt / Ebitda* 30 June 2018
Concessions	(26,640)	(16,454)	(10,186)	(27,145)	(15,890)	(11,255)	+505	5.5
VINCI Autoroutes	(20,146)	(15,159)	(4,987)	(20,954)	(15,088)	(5,866)	+808	5.1
VINCI Airports	(3,892)	(693)	(3,199)	(4,048)	(472)	(3,576)	+157	4.5
Other Concessions	(2,602)	(602)	(2,000)	(2,143)	(331)	(1,812)	-460	n.a
Contracting	(2,008)	1,147	(3,155)	477	1,281	(804)	-2,485	1.2
Holding cos & VINCI Immobilier	11,973	(1,367)	13,340	12,667	608	12,059	-694	n.a
Net financial debt	(16,674)			(14,001)			-2,673	2.5
<i>of which gross financial debt</i>	<i>(19,280)</i>			<i>(18,802)</i>			<i>-478</i>	
<i>of which net cash managed</i>	<i>2,606</i>			<i>4,801</i>			<i>-2,195</i>	

* 12 rolling months

■ Average maturity of gross financial debt (€19.3 bn) as of June 30, 2018: **6.3 years ***

Repayment schedule as of June 30, 2018



* Concessions : 6.7 years

Holding & misc : 2.9 years

ASF

Cofiroute

Arcour

Other concessions

Holdings and misc.

Regulatory information

VINCI Annual reports:

<https://www.vinci.com/vinci.nsf/en/finance-documentation-annual-reports/pages/index.htm>

VINCI EMTN Programme:

<https://www.vinci.com/vinci.nsf/en/finance-documentation-financial-transactions/pages/index.htm>

ASF and Cofiroute financial reports:

<https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/rapports-financiers>

ASF and Cofiroute EMTN Programmes:

<https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/investisseurs-obligataires>

The screenshot shows the VINCI Investor Dashboard. At the top, it displays the stock price: €77.480, up 0.13% on 16/11/2018 at 10:50. Navigation links include Home, Media, Group, Careers, Investors, Shareholders, and Sustainability. The dashboard features three main sections: 1. '2017 Key figures' with Revenue of €40.2bn, Net income of €2,747m, and 194,428 employees. 2. '2018 Interim financial statements' with a video thumbnail and the text 'LES VRAIES MÉRITES SONT CELLES QUE L'ON PARTAGE'. 3. 'Calendar' showing the date 11/01/2019 at 5:45 pm CET.

INFORMATIONS FINANCIÈRES

Accédez aux rapports financiers, aux programmes EMTN (investisseurs obligataires) des sociétés de VINCI Autoroutes.

