

SGCIB Premium Review 2017

30 November 2017

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Executive Vice-President and CFO

Grand Paris – extension of metro line 14 (Clichy Saint-Ouen station), France

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 – a global leader in concessions & contracting



30/06/17 LTM figures (from 01/07/2016 to 30/06/2017)



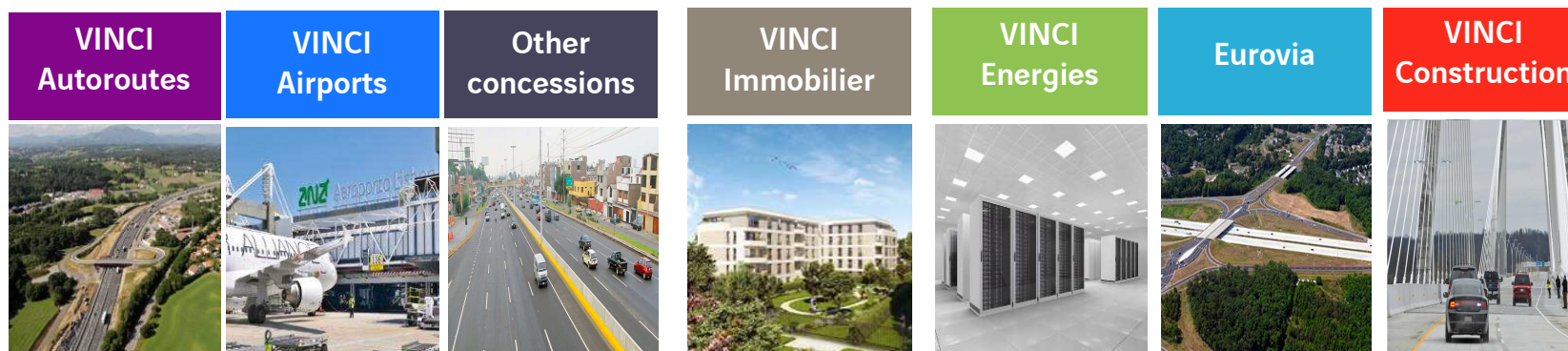
€39.0 bn Revenue

189,900 Employees

3,000 estimated number of business units

>100 Countries where VINCI Operates

€50.2 bn Market cap. at October 31 2017



Concessions

€6.6 bn Revenue

14,900 Employees

VINCI Immobilier

€0.9 bn Revenue

600 Employees

Contracting

€31.9 bn Revenue

174,100 Employees

Revenue CAGR 2013-2016 (in €bn)



STRONG OPERATIONAL AND FINANCIAL COMPLEMENTARITY BETWEEN CONCESSIONS AND CONTRACTING BUSINESSES

Concessions

Transport infrastructures (motorways, airports), public amenities

Contracting

Construction, road and rail works, electrical engineering and works

Operating cycles not aligned, different maturities

Long: several decades

Short: a few months to several years

Type of business

Recurring

Project management

Main type of clients

B to C

B to B

Know-how

Project development, financing, operation, maintenance

Design and construction

Capital intensity

Strong

Low

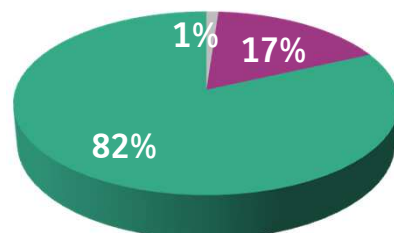
Main Risks

Legal and contractual framework, traffic, inflation

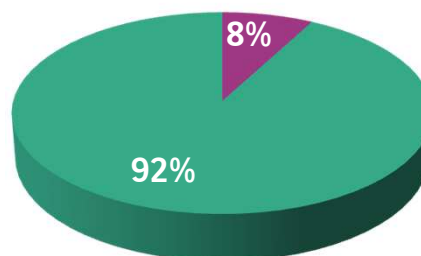
Project selection, tender processing and pricing, works execution, client solvability

Breakdown of 30/06/17 LTM main indicators by business lines

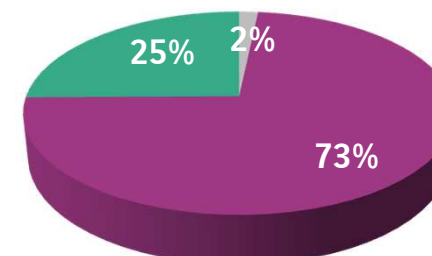
REVENUE
€39.0 bn



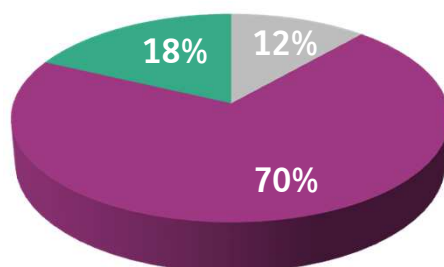
EMPLOYEES*
189,900



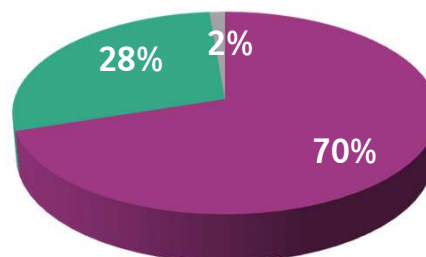
EBITDA
€6.2 bn



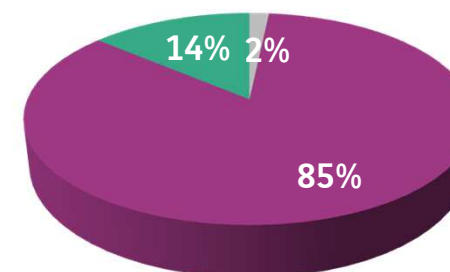
FREE CASH FLOW
€2.9 bn



NET PROFIT**
€2.5 bn



CAPITAL EMPLOYED*
€35.1 bn



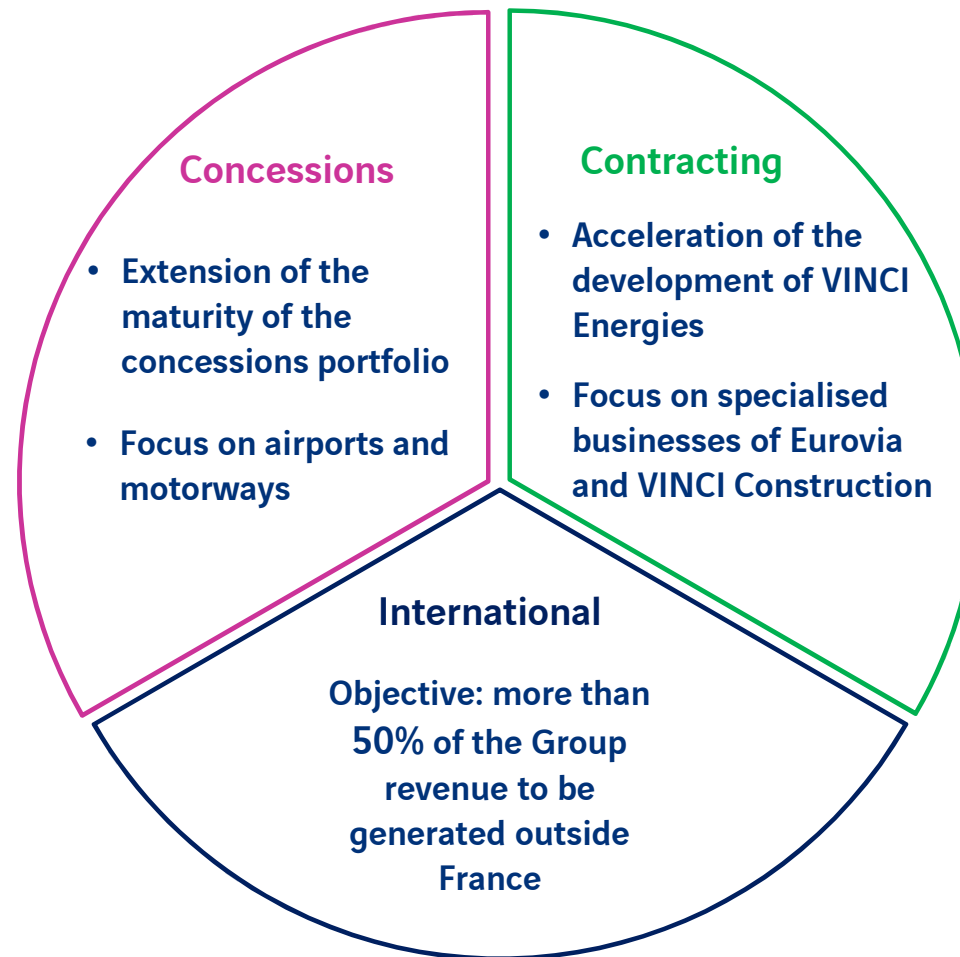
 Contracting

 Concessions

 Holdings & VINCI Immobilier






* As of 30/06/2017

**excluding non recurring changes in deferred taxes



First nine months 2017 key figures



		Vs. 9M 2016	
Group Revenue		€29.2 bn	+5.6%
Concessions	 Toll road traffic	+1.7%	
	LV	+1.4%	
	HV	+4.0%	
	 Managed airports passenger traffic	+12.6%	
Contracting	 Order book at 30 September 2017	€30.6 bn	+9%
	 Order intake 9M 2017	€26.9 bn	+13%
			
Net financial debt as of September 30, 2017		€14.6 bn	+€1.6 bn vs. 30 September 2016
Investments in newly acquired companies			+€3.3 bn LTM from 01/10/2016 to 30/09/2017

2017 developments in Concessions



Brazil: March 2017

VINCI Airports was awarded the concession for the Deputado Luis Eduardo Magalhães airport in Salvador de Bahia, Brazil, for a 30-year term.

It is Brazil's 9th largest airport.

Salvador Airport will be consolidated in VINCI's accounts in January 2018.



Germany: April 2017

A7 motorway

- 30-year public-private partnership agreement with the German federal government
- €441 million investment to operate a 60 km section and widen a 29.2 km section



Japan: July 2017

The city of Kobe named the joint venture formed by VINCI Airports, Orix and Kansai Airports as preferred bidder for the 42-year Kobe airport concession contract.

VINCI continues to expand its operations in Japan following the granting of the concession for two other airports, Kansai International and Osaka Itami, in April 2016.



Russia : October 2017

VINCI Highways, via its UTS subsidiary, won in October 2017 a 10-year contract to operate 359 km of new sections of the MSP motorway

VINCI Highways is now the sole operator of the 669 km motorway between Moscow and St Petersburg

Contracting overview – First nine months 2017

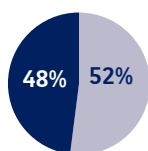


Revenue : €23.6 bn (+3.8 % vs first 9 months of 2016) like-for-like: +3.4% (France: +3.5%, International: +3.3%)



Revenue €7.7 bn +3.6 % actual
+1.6 % lfl*

International
+4.9 %



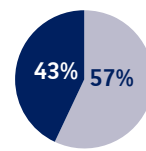
France
+2.5 %

- Revenue growth in ICT, Industry and Services and stable in Infrastructure
- 24 bolt-on acquisitions in Europe and North America since the beginning of the year**, representing around €1.1 billion of full-year revenue, including:
 - ✓ Acuntia, Spanish leader in the ICT sector, consolidated since August 2017
 - ✓ Infratek (Norway) and Horlemann (Germany), two major European companies specialised in electrical grids
 - ✓ EITECH, one of the Swedish leading specialists in electrical works and engineering



Revenue €5.9 bn +5.8 % actual
+6.0 % lfl*

International
+5.4 %



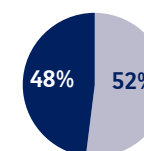
France
+6.2 %

- Revenue growth both within and outside France, particularly in Germany, Poland, Slovakia, Canada and the USA
- Acquisitions:
 - ✓ Latvia: acquisition in July 2017 of Saldus Celinieks, specializing in road construction, extraction of aggregates and asphalt production
 - ✓ Germany: In August 2017, Eurovia has become the majority shareholder of THG Baugesellschaft mbH in railway works and TKP Krächan GmbH in concrete structure renovation



Revenue €10.0 bn +2.8 % actual
+3.4 % lfl*

International
+1.7 %



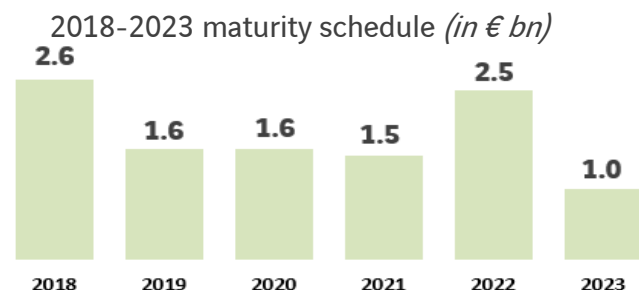
France
+3.8 %

- France: upturn confirmed thanks to the resilience of the residential building market, particularly in the Paris region and the improvement in the civil engineering market.
- Outside France: growth at Soletanche-Freyssinet, Entrepouse (Spiecapag) and in the Asia Pacific region offset lower business levels at Sogea-Satom, VINCI Construction Grands Projets and VINCI Construction UK
- Completion of VINCI Construction's public tender offer for Seymour Whyte, a listed engineering company in Australia

*Lfl = Like-for-like

** From January to November 2017

Spread gross financial debt over time (€18 bn at 30 June 2017)



Limit volatility of financial cost

- 57% of net debt was at fixed rate at 30 June 2017
- Reduction in average gross debt cost
 - 3.31% H1 2016 → 2.68% H1 2017
- **€6.2 bn** new debt issued from April 2016 to November 2017 with **9.7 years** of average maturity and an average cost after hedging of **1.2%** (see breakdown below in € countervalue):

ASF	€2.4 bn
Cofiroute	€2.1 bn
VINCI	€0.7 bn
Project finance (Aerodom, ADL, Arcour)	€1.0 bn
TOTAL	€6.2bn

Maintain high level of liquidity

€9.4 bn liquidity at 30 September 2017

- **€3.4 bn** net cash managed
- **€6.0 bn** unused bank credit lines

Ensure conservative dividend policy

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

Strong credit rating

A3/P1 Outlook stable **A-/A2**

Moody's
Upgraded in
May 2016

S&P
Confirmed in
September 2016

Concessions

VINCI Autoroutes revenue is likely to further increase, despite a high comparison basis.

VINCI Airports revenue should grow by at least 30%, thanks to its recent acquisitions and ongoing strong passenger numbers.

Contracting

In France, renewed growth in all business lines.

Outside France, business levels should show an increase, despite the economic situation remaining weak in oil-and commodity-producing countries.

VINCI expects full-year consolidated revenue, operating income and net income to increase

A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints spread out before them. The scene is set on a construction site, with various materials and equipment visible in the background.

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