VINCI CONCESSIONS

# CAPITAL MARKET DAY
## November 2017


# Disclaimer

*This presentation is dated November 24th, 2017 and differs from the initial version dated November 14th, 2017. The marginal corrections and precisions made in-between are not such as to affect financial analysis*

- This presentation contains forward-looking objectives and statements about VINCI's and VINCI Concessions' financial situations, operating results, business activities, expansion strategies and projected valuation
- These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing, and neither VINCI nor VINCI Concessions assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations
- Unless otherwise stated, all the VINCI's concessions branch data presented excludes VINCI Autoroutes and VINCI Stadium subsidiaries
- The 2017 financial information included in this presentation is preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes
- Wording specifically related to the VINCI group and the concession business, as well as exchange rate used for conversion of financial data to euro, are defined in appendix
- 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

# Program

- **08:30 – 10:30** **VINCI Concessions presentation (1st part)**
  - Welcome & introduction
  - A promising market
  - Key figures and organisation
  - Operational performance
- **10:30 – 11:00** **Break**
- **11:00 – 11:45** **VINCI Concessions presentation (2nd part)**
  - Focus on last 2-year development
  - Conclusion & closing remarks
- **11:45 – 12:30** **Q&A**
- **12:30 – 14:00** **Lunch**
- **14:00 – 16:00** **Visit of Lyon St-Exupéry airport**

# CONCESSIONS WITHIN THE VINCI GROUP

# The VINCI group: what we do

## Concessions

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

The new 12 km motorway between Indiana and Kentucky, United States

## Contracting

- VINCI Energies, Eurovia and VINCI Construction form an unrivalled network of expertise and companies
- In 2016, their 169,192 employees worked on c. 270,000 projects in some 100 countries

Chernobyl's New Safe Confinement, Ukraine

# An integrated concession / construction model

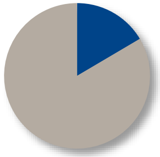
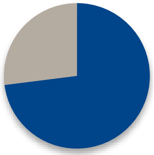
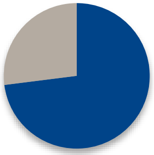
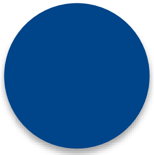
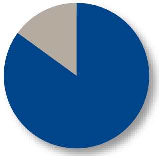
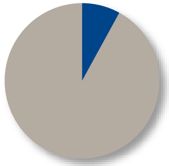
**Strong operational and financial complementarity between concessions and contracting businesses**

| | Concessions | Contracting |
|---|---|---|
| | Transport infrastructure (motorways, airports, bridges, tunnels, railways), public amenities | 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 |
| **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 |

# Concessions within the VINCI group

**1 year from 01.07.2016 to 30.06.2017.** Based on consolidated data

Concessions including VINCI Autoroutes and VINCI Stadium

| Financials | | | | | People |
|---|---|---|---|---|---|
| Revenues(1) | EBITDA(2) | Recurring operating income | Net financial debt(3) | Capital employed(4) | Staff(3) |
| € 6.6bn | € 4.5bn | € 3.2bn | € (28.0)bn | € 29.6bn | 14,844 |
|  |  |  |  |  |  |
| 17% of VINCI group | 73% of VINCI group | 73% of VINCI group | 180% of VINCI group | 85% of VINCI group | 8% of VINCI group |

*(1) Excluding concession subsidiaries' works revenues*

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

*(3) As of 30 June 2017, including holding companies*

*(4) Book value as of 30 June 2017*

# Today's focus: concessions excluding French motorways

VINCI CONCESSIONS

VINCI

| Concessions | | | Contracting | | | |
|---|---|---|---|---|---|---|
| VINCI Autoroutes | VINCI Airports | Other concessions | VINCI Immobilier | VINCI Energies | Eurovia | VINCI Construction |

| 4 activities | Number of projects(1) *Nov. 2017* | Number of countries *Nov. 2017* | Consolidated revenue(3) (€m) |
|---|---|---|---|
| VINCI Airports | 36 | 7 | 1,265 |
| VINCI Highways | 30 | 13 | 84 |
| VINCI Railways | 4 | 1 | 11 |
| Other projects(2) | 9 | 2 | 80 |
| **TOTAL** | **79** | **18** | **1,440** |

*(1) Including operation & maintenance and highway services companies. List of projects detailed in appendix*

*(2) Incl. VINCI Stadium*

*(3) 1 year from 01.07.2016 to 30.06.2017*

# A PROMISING MARKET

# Targetable infrastructure construction need

Data in trillions of US dollars

## Annual worldwide need for infrastructure

Excluding M&A transactions

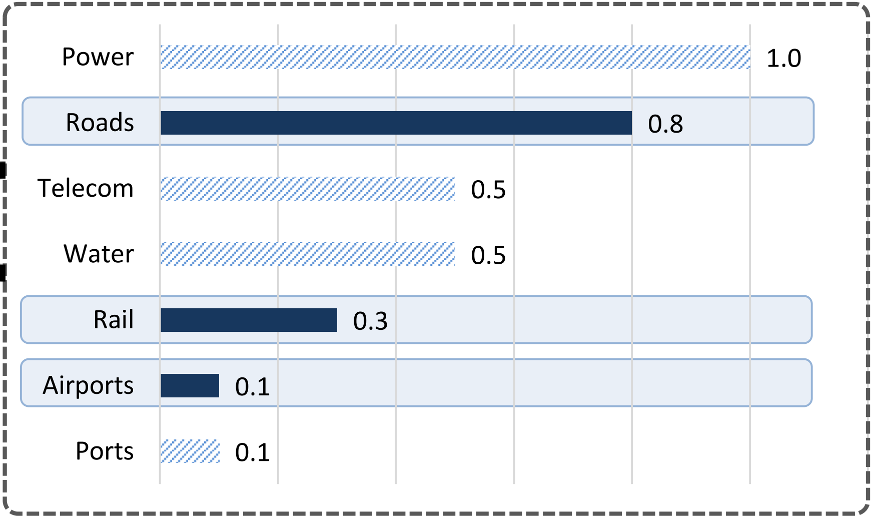
**US$ 3.3 trillion**

yearly need over 2016-2030 worldwide

- o/w **1,200bn** in rail, roads & airports **(40%)**
  - o/w **$ 850bn** out of China
    - o/w **5% to 10%** public-private partnerships (PPP)

**>US $50bn per year**

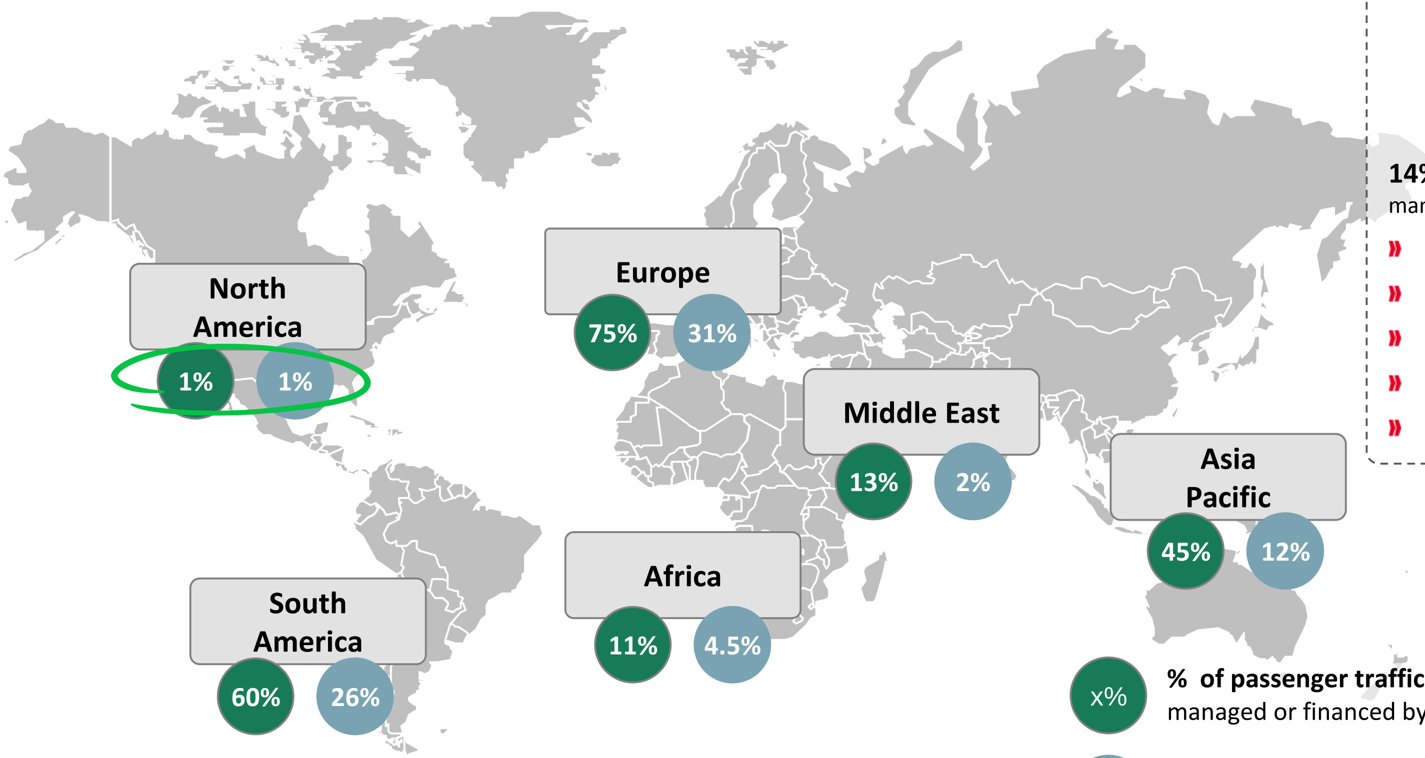
targetable PPP market for VINCI




*Source: McKinsey Global Institute, June 2016, Bridging global infrastructure gaps*

# Privatisation opportunities

## FOCUS ON AIRPORTS




**World**

41% 14%

**14% of airports worldwide(1)** are managed or financed by private entities

- **41%** - Concessions
- **24%** - Freeholds
- **23%** - Owned by listed companies
- **8%** - Under O&M contract
- **4%** - Miscellaneous

x% — **% of passenger traffic** in airports managed or financed by private entities

x% — **% of airports** managed or financed by private entities

*(1) Over a total of 4,300 commercial airports*

*Source: BCG 2017, ACI Policy Brief 2017*

# Competition landscape

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### Funds

- KKR
- Brookfield
- Ontario Teachers' Pension Plan
- cdc infrastructure
- ARDIAN
- ADIA
- PGGM
- meridiam — INVESTIR POUR LA COLLECTIVITÉ

### Integrated contractors / operators

- OHL
- Sacyr
- ICA
- EIFFAGE
- IL&FS
- GVK — GVK POWER & INFRASTRUCTURE
- ferrovial
- ACS — ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS
- GRUPO ARGOS
- GRUPPO GAVIO
- acciona

### Pure operators

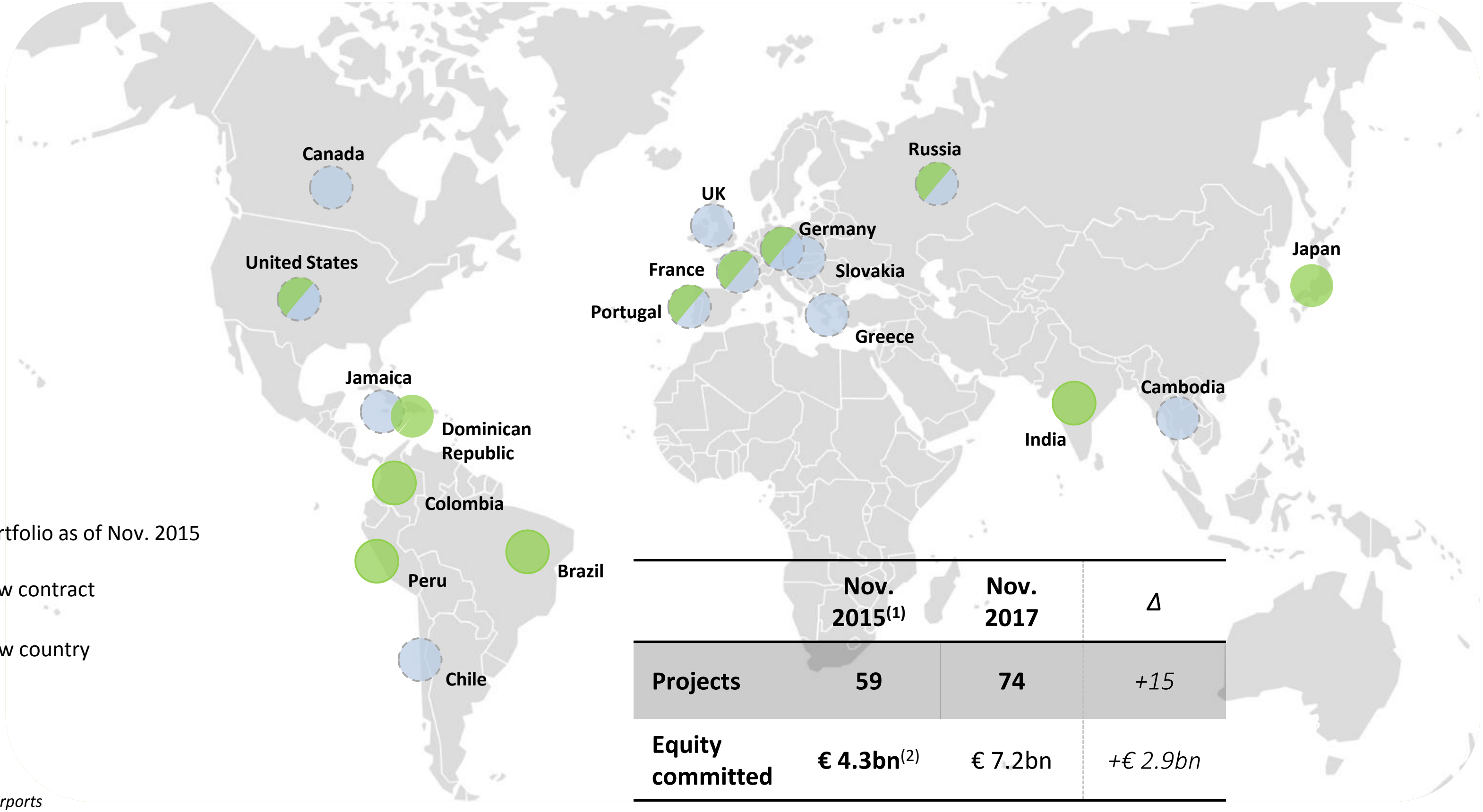
- abertis
- Triunfo — PARTICIPAÇÕES E INVESTIMENTOS
- Atlantia
- invepar
- CCR
- GMR
- IDEAL

Airports

- Tepe Akfen TAV Airports
- GROUPE ADP
- MALAYSIA AIRPORTS
- Fraport
- HNA

*Note: list of competitors is not exhaustive*

# Last 2-year development - Map




Portfolio as of Nov. 2015

New contract

New country

| | Nov. 2015(1) | Nov. 2017 | Δ |
|---|---|---|---|
| **Projects** | **59** | **74** | *+15* |
| **Equity committed** | **€ 4.3bn**(2) | € 7.2bn | *+€ 2.9bn* |

*(1) Excluding Kansai Airports*

*(2) Including a € 1.3bn shareholder loan at ANA level*

# Last 2-year development - Overview

Data in millions of euros based on best estimations as of 30.09.2017

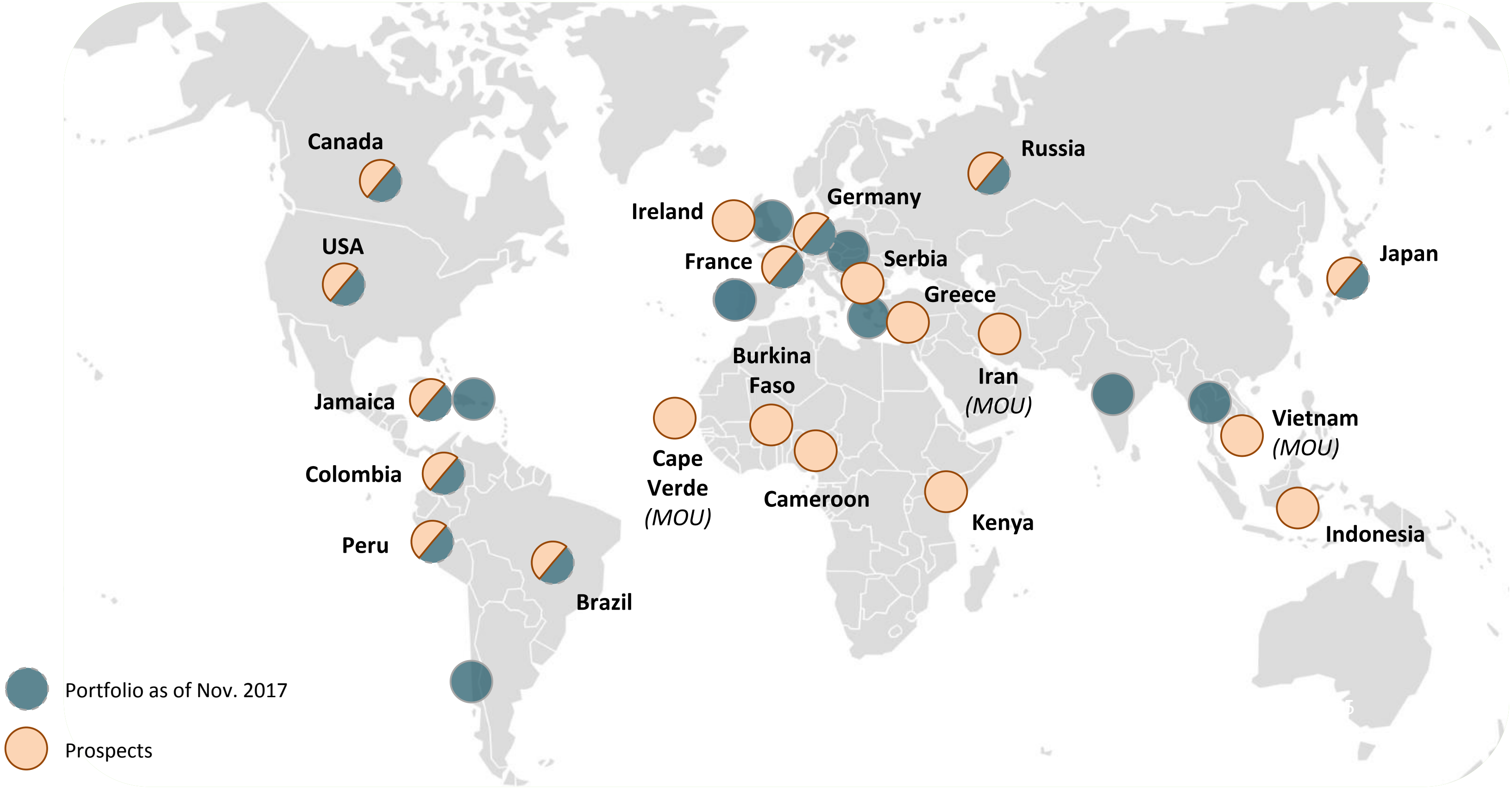
| Project | Country | % owned | Equity committed by VINCI | *Incl. already injected by VINCI* | Initial works(1) *(rounded)* | Duration (years)(2) |
|---|---|---|---|---|---|---|
| **VINCI Airports** | | | | | | |
| AERODOM | Dom. Rep. | 100% | 365 | *365* | - | 14 |
| Salvador Airport | Brazil | 100% | 287 | *205* | c.160 | 30 |
| Kansai Airports | Japan | 40% | 263 | *263* | - | 44 |
| Lyon Airports | France | 30.6% | 204 | *204* | - | 31 |
| LFP | Portugal | 51% | 9 | *9* | - | - |
| **VINCI Highways** | | | | | | |
| LAMSAC / PEX | Peru | 100% | 1,614 | *1,564* | 235 | 33 |
| VIA 40 Express | Colombia | 50% | c. 200 | *16* | c. 600 | 30 |
| A7-II | Germany | 50% | 13 | *-* | c.330 | 30 |
| TollPlus | USA / India | 30% | 21 | *16* | - | - |
| UTS | Russia | 50% | New operation contracts on Moscow-St. Petersburg highway in 2017 | | | |
| **TOTAL** | | | **2,976** | *2,642* | **1,325** | **31**(3) |

*(1) Engineering, Procurement and Construction costs*

*(2) Remaining at transaction date (M&A) or from commercial close by VINCI*

*(3) Average weighted by equity committed*

# Ongoing development



# KEY FIGURES
# AND ORGANISATION

# Management

**NICOLAS NOTEBAERT**

CEO, VINCI Concessions

Chairman and CEO, VINCI Airports

**FADI**
**SELWAN**

Executive Vice President
*Business Development*

Chairman and CEO,
VINCI Highways

**CHRISTOPHE**
**PELISSIE DU RAUSAS**

Executive Vice President
*Programme Management*

Chairman and CEO,
VINCI Railways

**OLIVIER**
**MATHIEU**

Executive Vice President and CFO

**ANNE**
**LE BOUR**

Communications Director

**PIERRE-YVES**
**BIGOT**

Human Resources Director

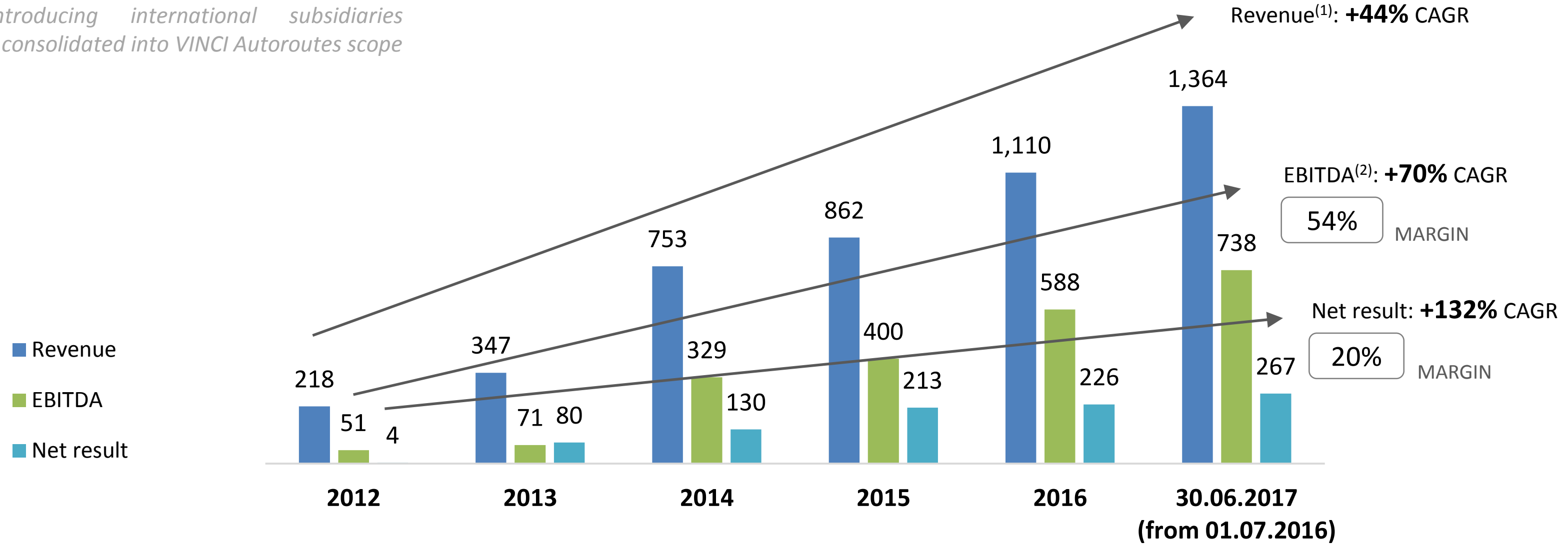
# Organisation chart

| | Europe | | N. America & Carribean | S. America | Asia |
|---|---|---|---|---|---|
| **VINCI Airports** | **ANA** *Portugal* | **Lyon Airports** | **AERODOM** *Dominican Republic* | **Salvador Airport** *Brazil* | **Kansai Airports** *Japan* |
| | | **France** *Excl. Lyon Airports* | | **Nuevo Pudahuel** *Chile* | **Cambodia Airports** |
| **VINCI Highways** | **Germany** | **Greece** | **USA / Canada** | **Colombia** | |
| | **Russia** | **Slovakia** | **TJH** *Jamaica* | **LAMSAC** | |
| | **United-Kingdom** | **Other countries** | | | |
| **VINCI Railways** | **LISEA / MESEA** | **SYNERAIL** | | | |
| | **RHONEXPRESS** | **CARAIBUS** *Martinique* | | | |

# Performance snapshot

Consolidated data in millions of euros

*At comparable scope, excluding VINCI Park / Indigo and reintroducing international subsidiaries previously consolidated into VINCI Autoroutes scope*




| | 31.12.2012 | 31.12.2013 | 31.12.2014 | 31.12.2015 | 31.12.2016 | 30.06.2017 | 5-year CAGR |
|---|---|---|---|---|---|---|---|
| Net financial debt | (677) | (3,905) | (3,076) | (3,271) | (6,185) | (6,283)(4) | +56% |
| Capital employed(3) | 587 | 4,003 | 4,068 | 4,235 | 7,712 | 7,920 | +68% |
| Staff | 2,246 | 5,198 | 5,556 | 5,899 | c. 6,700 | c. 8,300 | +30% |

*(1) Excluding concession subsidiaries' works revenues*

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

*(3) As defined in 2016 annual report*

*(4) Including holding companies: € 3,840m*

*Note: H22016 net result includes capital gain in Locorail and Coentunnel*

# Consolidated versus managed data

Data in billions of euros

| | Consolidated 2016 | Managed[1] 2016 |
|---|---|---|
| **Traffic risk revenues** | 1.1 | 3.5 |
| **Traffic risk EBITDA** | 0.6 | 1.7 |
| **Traffic risk EBITDA margin** | 53% | 50% |
| **Net result** | 0.23 | 0.31 |
| **Net debt** | 6.2 | 18.3 |

*(1) All companies in the managed scope at 100%, including minority stakes but excluding ADP.*
*Proforma full year for revenues and EBITDA.*

# STRATEGY

# Complementary divisions

BROWNFIELD: VINCI Airports and VINCI Highways (traffic risk managed revenues, equity committed)

GREEN- and YELLOWFIELD: VINCI Highways and Other concessions (construction works committed)

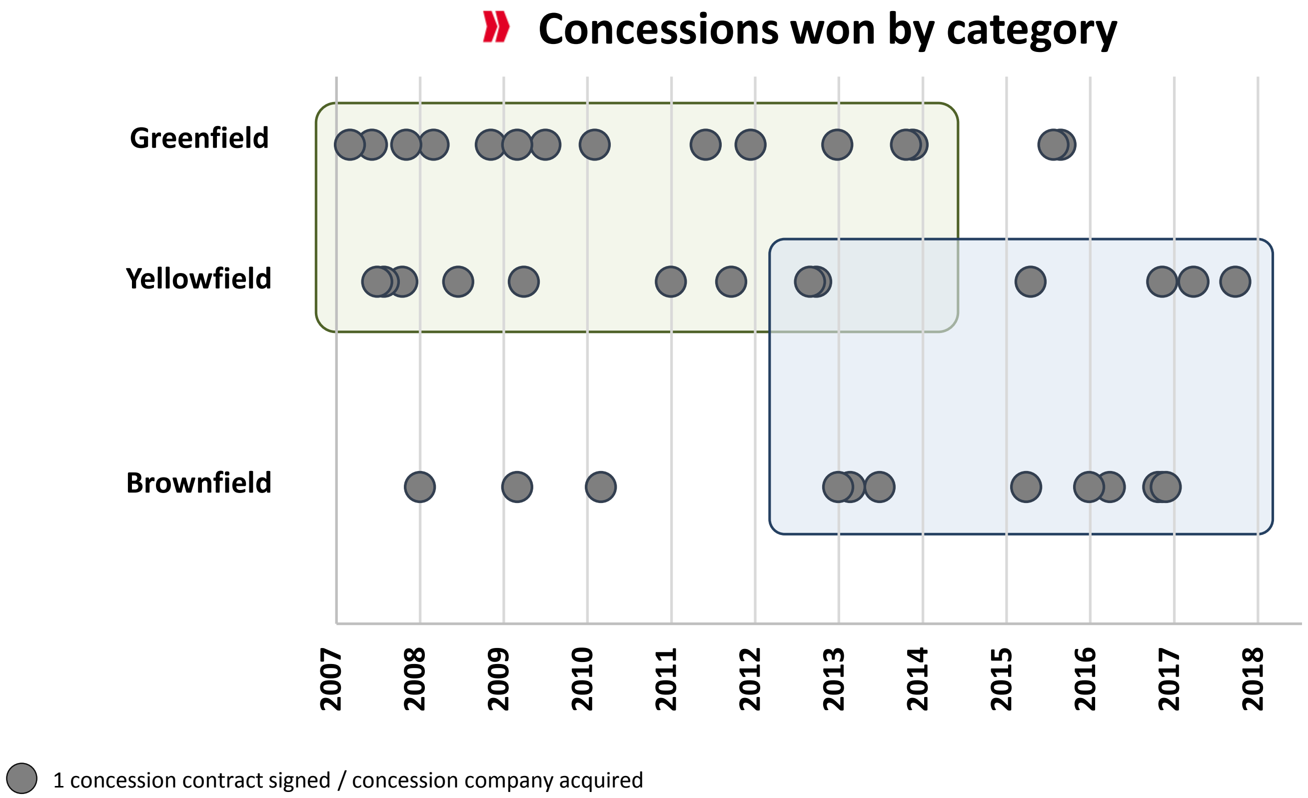
| | TOTAL | VINCI Airports | VINCI Highways | Other concessions |
|---|---|---|---|---|
| **2016 traffic risk managed revenues[(1)]** | € 3.5bn | € 2.9bn | € 0.6bn | € 0.02bn |
| **Equity committed[(2)]** | € 7.2bn | € 4.5bn | € 2.4bn | € 0.3bn |
| **Number of countries** | 18 | 7 | 13 | 1 |
| **Number of projects** | 74 | 36 | 30 | 8 |
| **Construction works committed[(2)] since 2007** | € 21.3bn | € 2.4bn | € 10.6bn | € 8.4bn |
| **Staff[(3)]** *(in thousands of FTE)* | 15.6 | 10.7 | 4.7 | 0.2 |

*(1) All companies in the managed scope at 100%, including minority stakes but excluding ADP. **Proforma full year**.*

*(2) Data based on best estimations as of 30.09.2017*

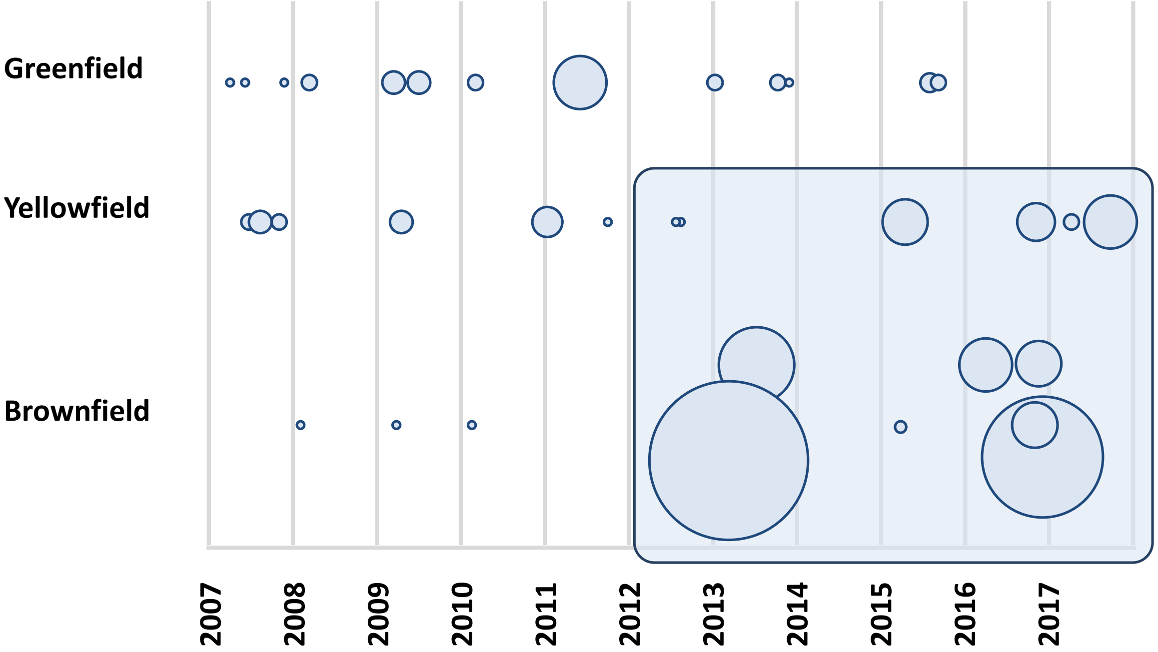
*(3) Approximation, as at end of 2016*

# Increase in Yellow- and Brownfield projects volume



# 5 years of intensive equity investments

## Evolution of equity committed




**€ 6bn**
equity committed since 2013

Size of the circles illustrates the equity amounts committed by VINCI (fully presented on concession contract signing / acquisition date)

# Portfolio diversification

All projects contribute to build an efficient portfolio

| | Average signing date | Deal volume[1] | Equity commit-ted (€bn) | Average equity ticket (€m) | Total works[2] (€bn) |
|---|---|---|---|---|---|
| **Greenfield** | 2006 | 22 | 0.7 | 30 | 13.1 |
| **Yellowfield** | 2010 | 15 | 1.0 | 45 | 6.8 |
| **Brownfield** | 2012 | 14 | 5.5 | 250 | 1.4 |

**INCREASED VOLUME OF YELLOW- AND BROWNFIELD PROJECTS**

**BROWNFIELD TICKETS ARE 8x HIGHER THAN GREENFIELD**

**GREEN- and YELLOWFIELD**

- **> 90 % of construction works**
  - Green- and yellowfield projects are key for construction works and long-term value

**BROWNFIELD**

- **> 75 % of equity committed**
  - Brownfield projects are key for development internationally

*(1) Number of deals excluding LFP and Kobe airport*

*(2) Total initial works committed in concession projects from 2007*

# Strategy for greenfield projects

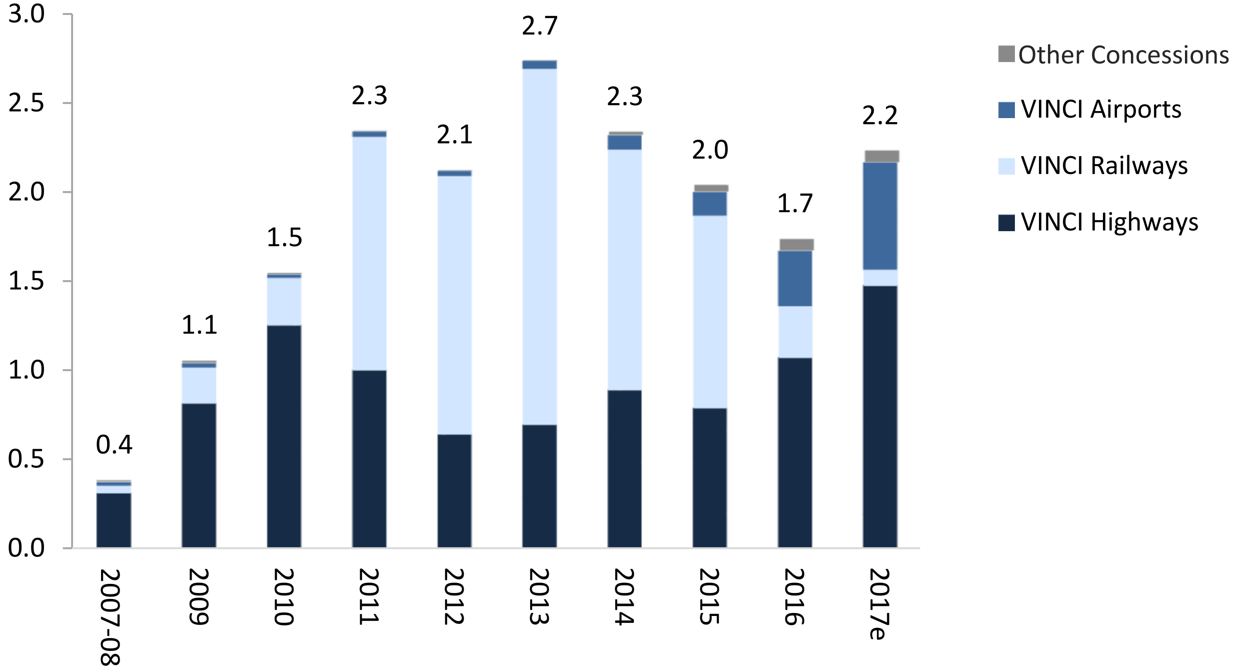
| | Market trend | Geography |
|---|---|---|
| **VINCI Airports** | Number of projects x2 over the last 3 years | All continents |
| **VINCI Highways** | Number of projects remains high | Mainly Europe and Americas |
| **VINCI Railways** | Opportunistic approach | |

# Focus on works

Data in billions of euros. All companies in the managed scope at 100%

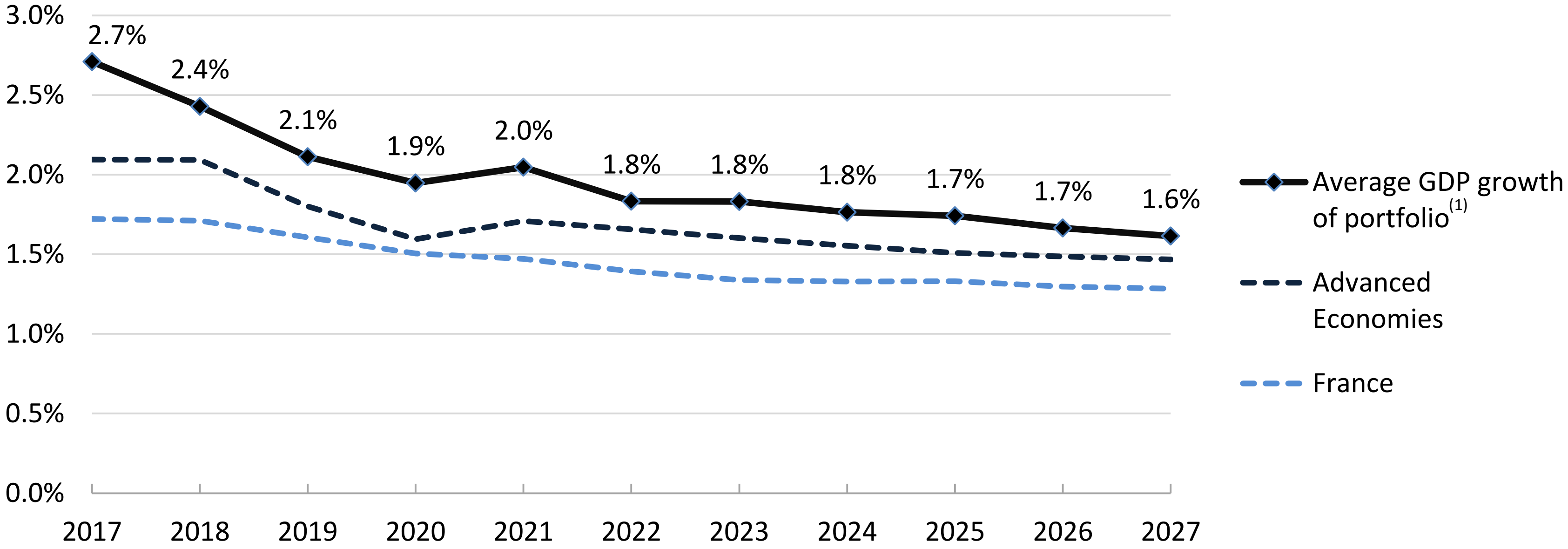
**€ 18bn**
works realised in project companies since 2007

**c. € 3bn**
initial works committed from 2018e onwards in projects currently under construction



# Diversify the country risk: a portfolio strategy

## GDP growth (y-o-y)

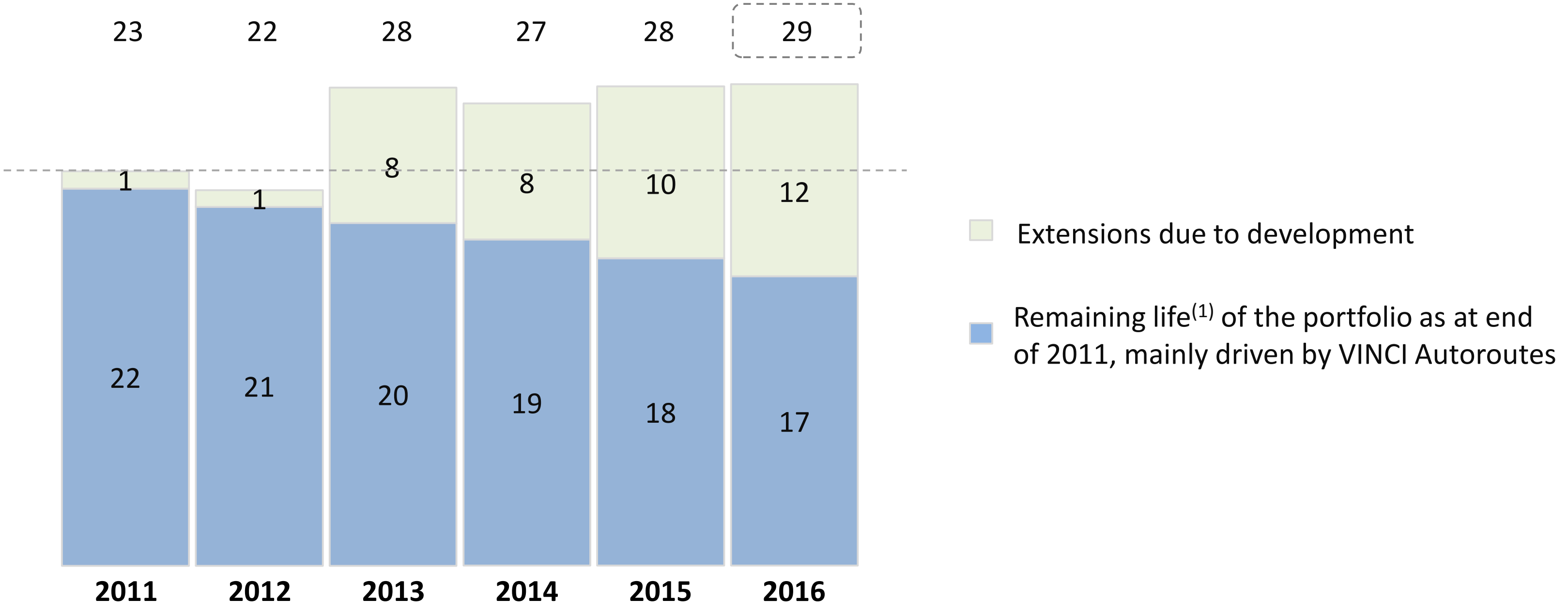



*(1) Portfolio as of Nov. 2017. Average of GDP forecasts (consensus EIU, IHS, Oxford Economics, Aug. 2017) weighted by 2016 managed EBITDA at VINCI share*

# Extend the maturity of the portfolio

Weighted by average expected net result. Including VINCI Autoroutes

## Remaining life(1) of concessions *(number of years)*




*(1) Average number of years from 31 Dec. of the specified year until concession end, weighted by the average expected yearly net result (VINCI share) on the same period. Excluding VINCI Park / Indigo and ADP*

# OPERATIONAL PERFORMANCE

# Robust delivery of complex projects

## Delivered projects

- **8 projects with initial works delivered since Nov. 2015**
  - 12 projects were under construction 2 years ago
  - 4 still under construction in accordance with initial planning


SEA


East End Crossing

- **Main achievements**
  - **SEA**
    - The largest high speed railway concession in Europe
    - One of the world's largest projects ever delivered with a P3 scheme (greenfield)
  - **Greek motorway projects**
    - Opening to traffic after a full restructuration
  - **Ohio River Bridges,** ***East End Crossing***
    - The VINCI Group’s first-ever road P3 in the USA (delivered Dec 2016)

## Main project under construction

- **7 projects under construction in Nov. 2017**
  - 3 new projects with initial works won over the last 2 years


Santiago international airport new terminal, projected

- **Key projects**
  - **Santiago Airport**
    - New international terminal: VINCI’s largest building project outside France to date (+ US$ 900m)
  - **Regina – Phase 1**
    - The largest transportation infrastructure project in the history of Saskatchewan
    - First of this scale to be completed with a P3 scheme in the province of Saskatchewan

# OPERATIONAL PERFORMANCE

## 1. VINCI Airports

# Expansion strategy

| A 3-scale strategy | | Sizeable targets |
|---|---|---|
| **Bid solicitations** | Systematically bid on all privatisations and M&A bids | **Sustainable market depth**<br>» 3 to 4 privatisations >€ 200m expected every year<br>» 20 deals / year between 2014 and 2016 |
| **Structuring acquisition** | Looking for capital intensive investment within core business | **Many potential targets**<br>» Several pure players and 35 key airports identified |
| **Seeds** | Depending on opportunities, can be new geography or unknown regulation | **High potential of growth**<br>» 15m pax for the next 10 years<br>» 24 key countries identified |

# Key drivers for operations

## Aeronautical revenues

- **Early stage market studies**
- **Communication and business relationship with airlines**
- **Bargaining power**
  - VINCI Airports' critical size
  - Best practices and resources shared among VINCI Airport's network worldwide

## Non-aeronautical revenues

- **Retail**
  - Modernised commercial areas
  - Optimised customer path
- **"Call-to-gate" implementation**
- **Diversification of services: retail, car/bus parks, car rental**

## OPEX

- **Staff management**
  - Stable / limited increase of staff in case of high traffic growth
  - Multi-tasking and productivity improvement
- **Other expenses**
  - Optimise purchasing and maintenance

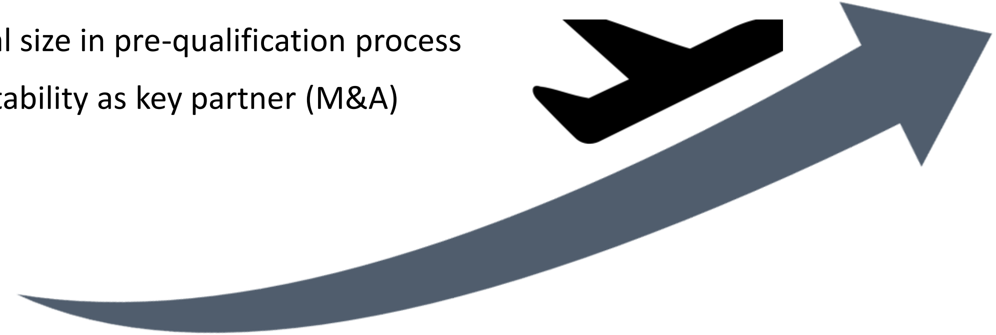
# Next 5 years: a transition in VINCI Airports' strategy

**2012-2017**

- Became 4th operator worldwide
- € 4.5bn equity committed
- Showed ability to be a big player in the market
- Reached critical size in pre-qualification process
- Gained respectability as key partner (M&A)

**From 2018 onwards**

- Ensure excellence in operation & programme management
- Seize privatisation and diversified / secondary market opportunities



# Traffic development

Data for the full scope managed by VINCI Airports (35 airports at 100%)

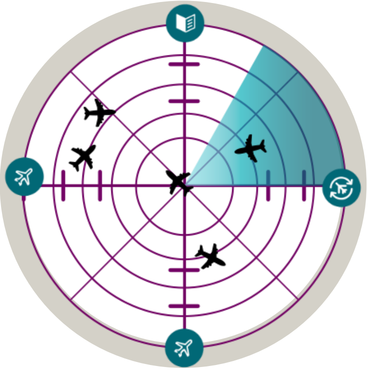
### 2017$_{\text{LTM}}$ traffic evolution

| | |
|---|---|
| Portugal | +18.2% |
| France | +9.7% |
| Japan | +7.2% |
| Chile | +11.1% |
| Dominican Rep. | +4.4% |
| Cambodia | +22.9% |
| **All airports** | **+12.4%** |

### 2017$_{\text{LTM}}$ development

**>250**
New routes opened

**>250**
Scheduled airlines



**>2,000**
Airlines' meetings(1)

**+12.4%**
Global traffic increase

*(1) Business meetings with airlines organised by VINCI Airports' marketing team*

# Tariff regulation

**No / extraordinary negotiation** → **Full negotiation scheme**

| CPI +/- X% | STATE-LED NEGOTIATION | NEGOTIATION |
|---|---|---|
| ANA, Santiago, Cambodia, Salvador | France | AERODOM, Kansai Airports |
| » Tariff indexation rules are fixed in the concession contract | » Tariff based on a target return and reviewed on a regular basis<br>» Compensation mechanisms if target return not reached / sharing mechanism if exceeded<br>» Monitored by an independent regulator<br>» Potential evolution towards an hybrid-till mechanism | » Tariff growth is negotiated with grantor on a regular basis |

# Revenue diversification - Retail

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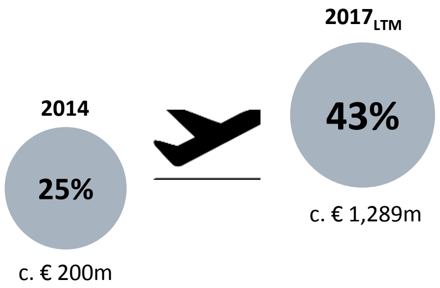
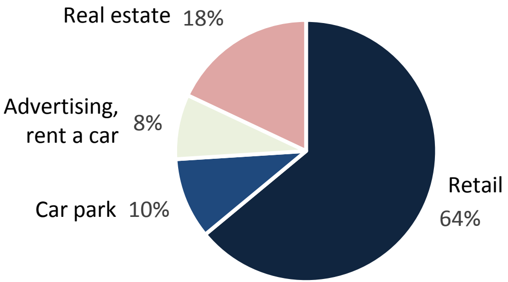
## Extra-aeronautical revenues

**VINCI Airports, % of total managed revenues**




**Increasing weight of extra-aeronautical revenues**

**Breakdown extra-aeronautical revenues 2017 LTM**




## Strategy implemented by VINCI Airports

- Densification of commercial areas
  - Opening of new shops
  - New food courts
- Implementation of walkthrough duty free shops
- Customers journey fully redesigned
- Improved passenger experience and development of a sense of place
- Mix international brands and local retail concept

Lisbon airport


Lisbon airport

# Revenue diversification – Retail

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1 **Continuous improvement of commercial offer at Lisbon since 2013**

- Densification of commercial areas
  - Opening of new shops
  - New food court
- Customers journey fully redesigned in 2016
- Set-up “Best of Portugal” products concept(1)

**CAGR 2013-2017 retail revenues for ANA: c. +17%**

2 **Newly modernised Funchal airport inaugurated on 1 June 2016**

- New 1,800 sqm commercial gallery
  - New walk-through duty-free concept indoor / outdoor zones
  - New stores for international and national brands
  - Creation of calm areas with ocean views to enhance customer experience

**Growth 2016 retail revenues for ANA: c. +30%**


3 **New Terminal 2 at KIX inaugurated in January 2017**

- 1st walkthrough in Japan
- Number of specialty shops popular among Chinese customers
- Food offer

**Growth 2017 retail revenues T2 KIX: c. +200%**

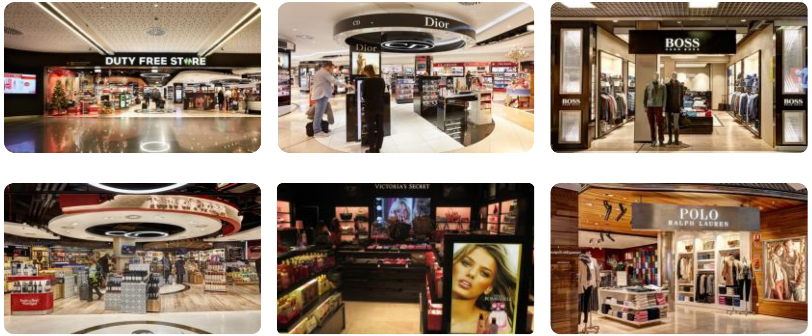
*(1) Concept managed by ANA and spread within ANA’s airports network*

# Revenue diversification – Focus on LFP acquisition

## Deal overview

- **Acquisition of 51% of Lojas Francas Portugal (LFP) on 11 July 2017 from TAP[1]**
  - Remaining 49% held by DUFRY, world leader in airport retail
  - Co-control with DUFRY – not fully consolidated by VINCI
- **Deal rationale**
  - Improve know-how: new generation retail, shopping experience, design, marketing and adaptation of category offer
  - Improve capacity to negotiate with retailers
- **No ramp-up and low execution risks**
- **Complimentary to:**
  - Existing JV with Lagardère in ADL (Lyon Duty Free)
  - Integrated operators such as Kansai airports retail subsidiaries

## Overview of activities



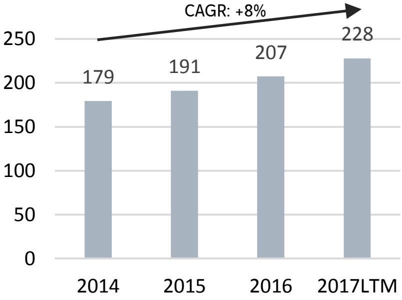

Pictures: Lisbon airport

## Presentation of LFP

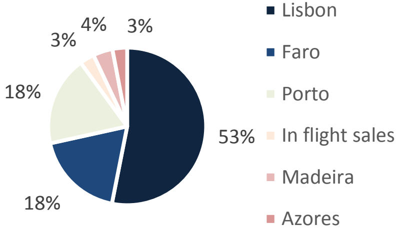
- **LFP is Portugal's airport retail leader**
  - 32 outlets - 7 800 sqm in 7 out of the 10 ANA's airports including Lisbon
  - c. 525 employees (av. 2017)
- **License to operate until 31 December 2020**
- **Type of shops**
  - Traditional duty-free products
  - International brand products in exclusive boutiques under licensing contracts
  - Fashion products, jewellery and accessories

## Financials

**Growth of sales €m**




**Sales[2] per airport 2017$_{LTM}$**




(1) *National Portuguese airline company*

(2) *From January to September 2017*

# ANA – Outlook update

| | What we forecasted back in Sept. 2013 | Where we stand today |
|---|---|---|
| Traffic | +2% to +3%<br>2012-2022 CAGR | **>10%**<br>2012-2017$_{LTM}$ CAGR |
| Non-aeronautical revenues | > 5%<br>2012-2022 CAGR | **>10%**<br>2012-2017$_{LTM}$ CAGR |
| EBITDA margin | ~50% in 2018 | **>65%** in 2017$_{LTM}$ |
| CAPEX<br>*excluding Montijo and Humberto Delgado (Lisbon) airport additional capacity* | c. € 50m / year<br>2013-2022 | **In line** |

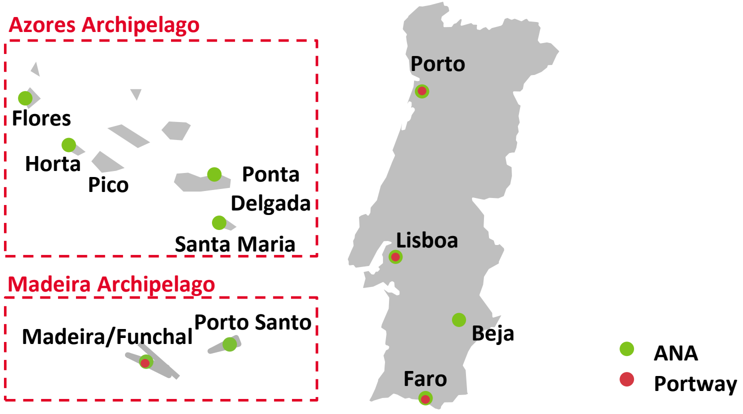
# ANA – Overview

VINCI CONCESSIONS

## ANA at a glance

- ANA acquired by VINCI in September 2013
- Enterprise value at closing: **€ 3.1bn**
- VINCI share: **100%**
- 10 airports - Lisbon, Porto, Faro, civil terminal of Beja, Madeira-Funchal, Porto Santo and Azores (4 airports)
- Traffic 2017$_{\text{LTM}}$: **50.5m pax**
- Revenues 2017$_{\text{LTM:}}$ **€ 676m**
- EBITDA 2017$_{\text{LTM:}}$ **>65% margin**
- Staff: **c. 1,250 employees**[1]
- Portway: ground handling

## Geographic footprint




## Key path in VINCI and VINCI Airports equity story

- **Creation of a new sizeable business Airports division with ANA**
  - Flagship platform for international expansion especially in Latin America
  - Acquisition of a high quality airports portfolio with experienced management
  - Critical size reached to pre-qualify: partnerships and acquisitions made easier
- **Increased VINCI's exposure to international markets, profitability and average concession maturity**
- **Value creation**

## Humberto Delgado airport – Lisbon airport

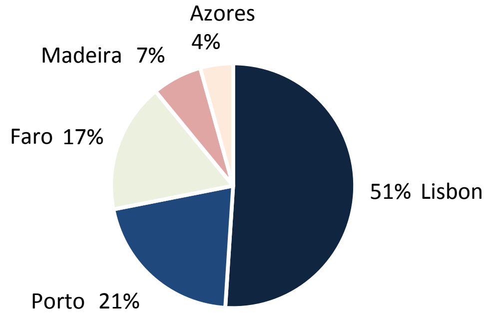

(1) *Excluding Portway*

# ANA – Traffic

## Rationale for a double-digit growth

- **Strong traffic since VINCI acquisition**
  - CAGR 2012-2017$_{LTM}$ > 10%
- **Growth of tourism and city breaks**
  - Tourists currently favor Portugal to North African seaside destinations
- **Boom of LCC**
  - Including Ryanair bases in Lisbon and the Azores, EasyJet in Porto
- **Historical 2017 summer season** (16.6m pax, +14.7% versus 2016)
  - Tourism from Europe and new routes to Africa, the US and China
  - Sharp increase of LCC traffic with rising load factors

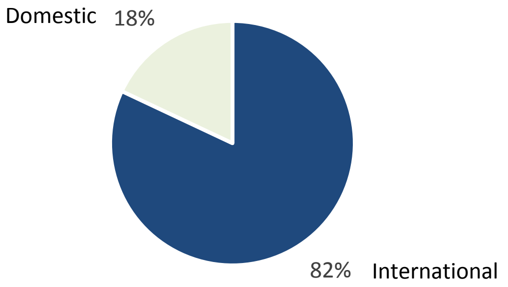
## Breakdown pax per airport




## Other key facts

- **Privatisation of TAP: a solid recovery**
  - Since 2015, with new private investors in TAP capital, TAP is in a better financial situation (cash injection successive to the privatisation)
  - Benefits from dynamic of traffic in Portugal
  - Strategic partnership with HNA, Azul and Jetblue
  - No more delayed payment with ANA
- **VINCI Airports' expertise strongly implemented**
  - Creation of new routes (174 in 2017$_{LTM}$)

## Breakdown pax Int. vs Domestic



# ANA – Financial performance (1/2)

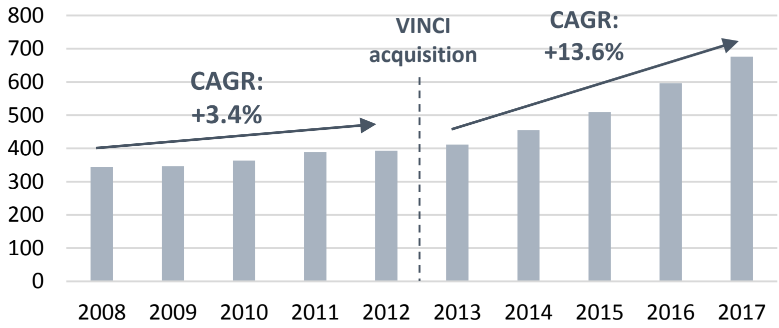
## Revenues

**Key financials at 100%[1]**

CAGR are computed with nominal data and in EUR

| | 2013 | 2014 | 2015 | 2016 | $2017_{LTM}$ | 2016-26e CAGR |
|---|---|---|---|---|---|---|
| **Traffic (m pax)** | 32.0 | 35.1 | 39.0 | 44.5 | 50.5 | > +4% |
| **Revenues** | € 406m | € 455m | € 509m | € 596m | € 676m | > +6% |
| **EBITDA margin %** | 50.0% | 56.2% | 59.7% | 61.4% | >65% | 2026e: > 72% |

**ANA revenues (€m)**




*(1) Excluding Portway (ground handling)*

**Aeronautical revenues**

- Sharp increase in line with traffic growth (see previous slide)

**Extra-aeronautical revenues**

- c. 30% of total revenues
- Retail revenues have increased by c. +17%/y since 2013
- VINCI Airports' experts develop strategic projects since 2013
  - Best in class walkthrough renovated in Lisbon in 2015, new food court (1,500 sqm) and VIP lounge created
  - Refurbishment of commercial areas at Porto in 2015 (+1,000 sqm)
  - Madeira: new commercial area of 1,800 sqm in Funchal opened mid 2016
  - Creation of 2 new hotels at Lisbon airport (last opened: April 2017)
  - Renegotiation of many contracts, e.g. Rent a Car

**Management**

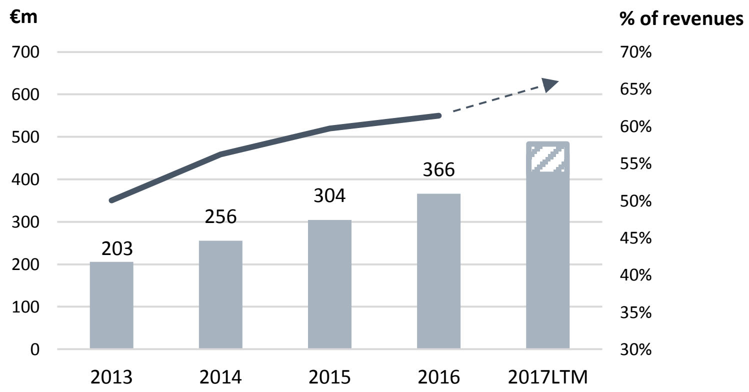
- New CEO from March 2017
- Other top managers established by VINCI Airports since acquisition: COO, CFO and deputy CTO

**Good relationship with Portuguese Authorities since acquisition**

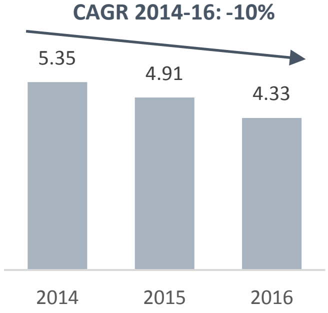
# ANA – Financial performance (2/2)

## Focus on OPEX and EBITDA margin

**Evolution of EBITDA and EBITDA margin since VINCI acquisition**




**OPEX per pax (€)**




- Revenues increased by 13.6% per year since 2013
- OPEX decreased by 0.3% per year in real terms
- Management strongly committed to financial discipline

## Strategic considerations

- **Macroeconomics**
  - Much healthier economic environment due to reforms over past years
  - Tourism expected to grow and maintain in the near future
    - 11.4m tourists in 2016 and strong growth in 2017
  - Expected economic rebound of Brazil will benefit to Portugal and ANA
    - Brazil is a key economic partner
    - Hub role of ANA (limited over past years by economic situation in Brazil)
- **Actions on traffic**
  - No threat identified on traffic on the short / medium-term, even if double-digit growth period should draw to an end
  - Airlines demand is still very strong for next year. Tourism is dynamic
  - Potential for growth
    - TAP will develop its fleet and hub (already leader on flights between Europe and Brazil)
    - LCC will continue to expand with both routes and bases
    - US traffic: Lisbon / Porto + Azores will get new routes and new player
    - Asian traffic. Lisbon is on the great circle between China and South America, the new route with Beijing should be followed by some more
- **Actions on revenues**
  - Extension of Faro terminal inaugurated - opening of new commercial area in May 2018
- **External refinancing option still considered depending on market conditions**
- **Key project of Montijo**

# ANA – Focus on extension projects in Lisbon

## Context

- **Traffic in Lisbon greatly higher than expected at acquisition**
  - Traffic $2017_{LTM}$: 25.8m pax
- **Trigger events for New Lisbon airport will be reached in 2017**
  - 22m pax threshold at Lisbon airport triggers negotiations toward New Lisbon Airport (NLA) or alternative solution for expansion
- **Parties opt for the construction of a new airport in Montijo**
  - Complementary to the existing Humberto Delgado airport
  - Consistent with initial bid for the acquisition of ANA in 2013
- **Non-binding offer for alternative solution remitted to government on 31.10.2017**
- **Negotiations with government expected to start at the beginning of 2018**


Map of Lisbon

## Description of proposed works

**New Montijo airport**

- CAPEX to be invested at Montijo airport
  - By the end of 2021
  - Construction of a terminal
  - Extension of runway

**Capacity increase**

**2021e** **+10m** pax

**Existing Humberto Delgado airport**

- CAPEX to be invested to deal with traffic growth
  - By the end of 2021
  - Check-in gates
  - South Pier
  - Code C and E stands and improvement of taxiway
- Challenge: operation of current constrained Humberto Delgado airport until completion of Montijo airport in 2021

# Cambodia Airports – Overview

## Project overview

- **Start of operation of SCA in 1995**
  - More than 20 years of partnership with Cambodian government
- **Shareholding:**
  - VINCI Airports (70%)
  - Muhibbah Masteron Cambodia (30%), a Malaysian-Cambodian joint venture
- **End of concession in October 2040**
- **3 airports in Cambodia**: Phnom Penh, Siem Reap and Sihanoukville
- **Traffic 2017$_{\text{LTM}}$: 8.3m pax**
- **CAPEX**
  - More than US$ 500m invested since beginning of concession
  - Inauguration of the new terminals at Phnom Penh and Siem Reap in March 2016
    - C. US$ 100m of investment doubling the capacity at the 2 airports (+10mPAX)
  - New Phnom Penh domestic terminal will be achieved by the end of November 2017


## Map

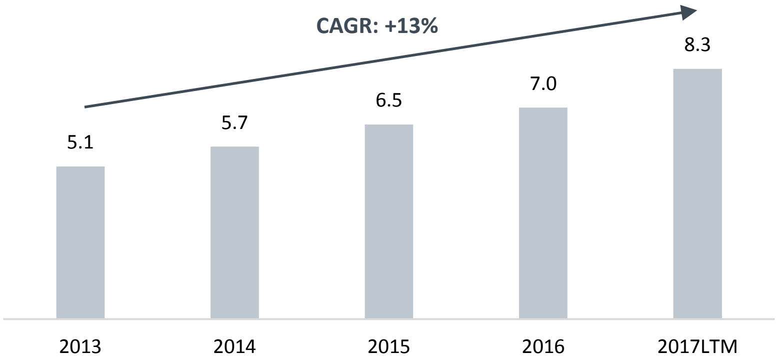

## UNESCO World Heritage Angkor Archeological Park (Siem Reap)

# Cambodia Airports – Traffic

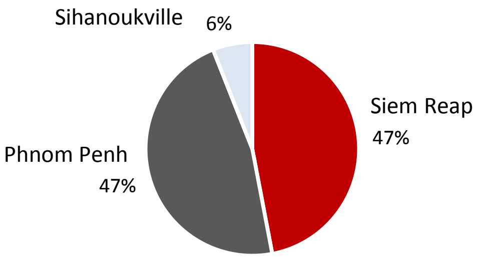
## Historical traffic

**Historical traffic of SCA – a success story**

**Passengers mPAX**




**Breakdown of traffic per airport**




## Traffic growth analysis

**Strong dynamic of traffic since 2013 (+13% per year)**

- **Acceleration in $2017_{LTM}$ (+22.9%)**
  - High growth in the country's 3 airports (up +31%) reflecting excellent performance by airlines based in the country
  - Arrival of new carriers and opening of major new routes, including the launch by Emirates in July of daily flights between Dubai and Phnom Penh
- **Boom of tourism, encouraged by government and sustained by rising Asian middle class**
  - Siem Reap Angkor: most visited temples in Cambodia, more than 2m visitors per year(1)
  - Development of coastal tourism at Sihanoukville
- **The high increase in traffic of Chinese passengers should not fade in the short term**
  - +120,000 Chinese visitors / year on average(1) over the past 5 years
  - New Chinese airlines will base at Siem Reap and Phnom Penh in 2017e and 2018e

*(1) Source: Tourism Statistics Department, MOT*

# Cambodia Airports – Financial performance

## Financial performance

- **Key Financial figures at 100%**

| | **2016** | **2017$_{LTM}$** |
|---|---|---|
| **Traffic (m pax)** | 7.0 | 8.3 |
| **Revenues (€m)** | 153.3 | 184.6 |
| **% EBITDA margin** | 63.7% | 66.3% |

- **Revenues have increased by +12% in 2016 and +20% in 2017$_{LTM}$**
  - **Aero yields improved due to favorable traffic mix evolution**
    - More international pax and bigger aircraft type for domestic traffic
  - **Revenues in duty free and retail:**
    - Benefit from:
      - Dynamic Asian tourism, in particular Chinese tourists
      - Extension CAPEX recently invested and brought into use
    - Financial impact:
      - +32% increase in 2016 in retail, food and beverage revenues in Phnom Penh following expansion
      - +18% increase in 2016 in retail, food and beverage revenues in Siem Reap following expansion
- **Regulated aeronautical revenues are denominated in US$**
- **High EBITDA margin: >66% in 2017$_{LTM}$**
- **Limited external financial debt: c. € 5m at 30 September 2017**

# Santiago, Chile – Overview

## Concession overview

- **Concession of Santiago airport (Chile)**
  - Operation start: **October 2015**
  - Concession period: **20 years** (till September 2035)
  - Shareholding: VINCI Airports (40%), ADP (45%), Astaldi (15%)
  - Traffic $2017_{LTM}$: **20.7m pax**
- **6th airport in South America, no competing international airport in a close area**
- **Construction works**
  - Increase capacity from 17 to 32m pax (new international terminal, refurbishment of existing terminal)
  - Construction JV formed by VINCI (VCGP, 50%) and Astaldi (50%)
- **77.56% revenue sharing mechanism**

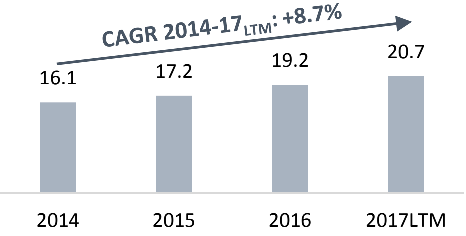
## Map

Data for 2016

# Santiago, Chile – Financial performance

## Traffic performance

- **Strong growth in traffic (millions of pax)**




- **Favorable trend should ensure dynamic traffic in short / medium term**
  - Development of LATAM hub
  - Boom of the low cost model in Chile (Sky airlines transformation into a LCC and creation of JetSmart in summer 2017 stimulating the market) and in other parts of South America (Peru, Argentina)
  - Strong increase of inbound tourism
- **$2017_{LTM}$, growth driven by:**
  - **International traffic**
    - Numerous new routes to Latin America, Europe and USA
    - Recovery of traffic with Brazil
  - **Domestic traffic:** first Chile-based ultra low-cost carrier JetSmart
  - **27 new routes opened in 2017 including 3 Long Haul destinations** (London, Melbourne, Orlando)
  - **5 new airlines**

## Key financials

- **Key figures at 100%**

| | 2016 | $2017_{LTM}$ |
|---|---|---|
| **Traffic (m pax)** | 19.2 | 20.7 |
| **Revenues[(1)] (€m)** | 53.7 | 58.7 |
| **EBITDA margin** | 41.6% | 43.6% |

## Deal structure

- **Equity**
  - Committed: **c. US$ 480m** (at 100%)
  - Injected: **c. US$ 175m** (at 100% as of 30.09.2017)
- **Financial debt : c. US$ 500m**

| CLP Facility | USD Facility |
|---|---|
| CLP 155bn *(c. US$ 222m)* | US$ 275m |
| Availability Period: From Financial Close for 4.3 years | |
| Maturity: 17.5 years from Financial Close (21-months tail) | |

  - **Financial close reached in July 2016**
  - Dual-currency loan in US$ and CLP to mirror the currency mix of cash flow from operations

*(1) Net of revenue sharing*

# Santiago, Chile – Construction overview

## Construction overview

- **VINCI Group's largest building construction project worldwide**
- Construction period: 2016 to 2020e
- c.US$ 900m expansion to double capacity
- A challenge for VINCI
  - Project's size
  - Tight timetable
  - Complex phasing required to enable uninterrupted continuation of operations at a facility experiencing strong growth in traffic
- **Construction is well progressing, no delay observed compared to initial timeline**

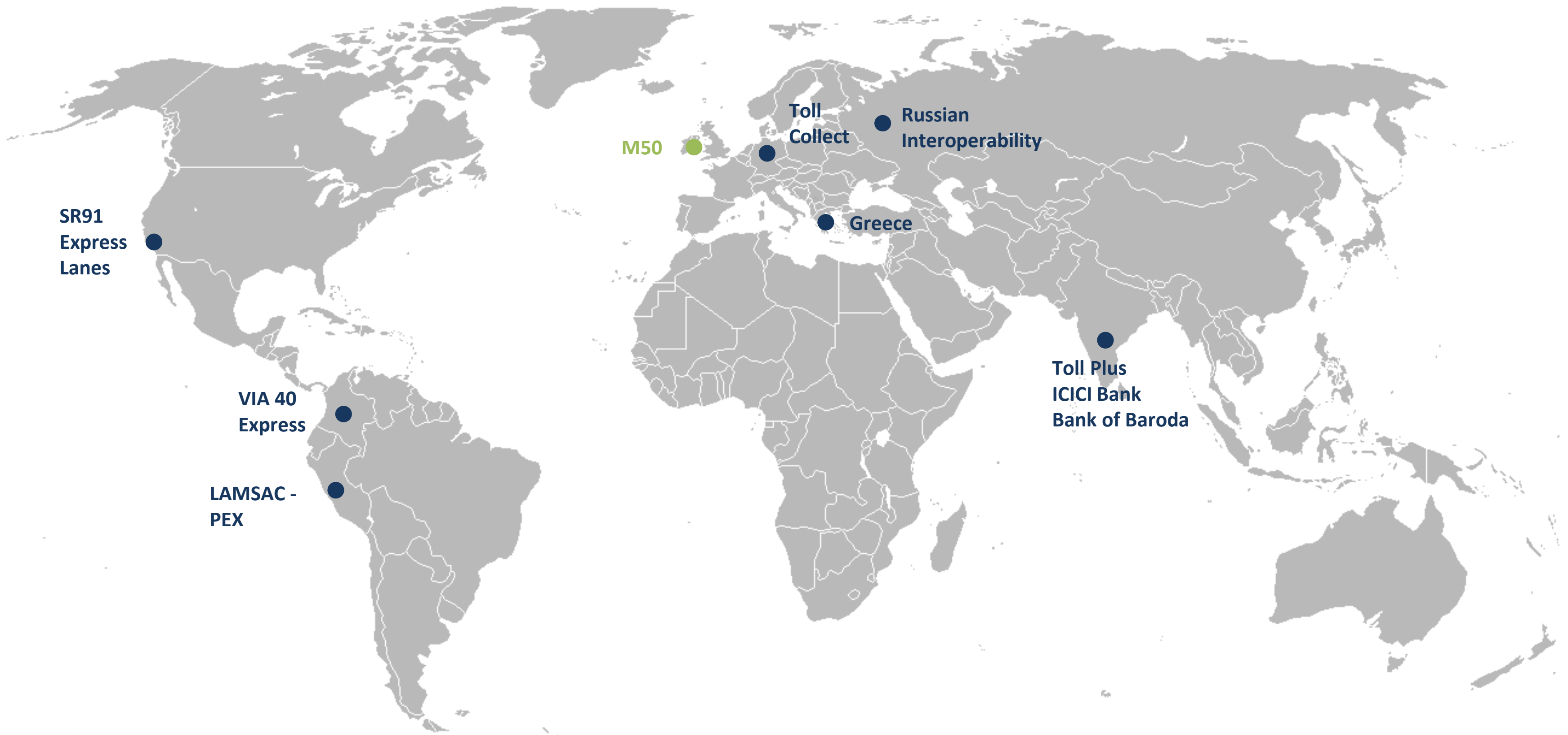
# OPERATIONAL PERFORMANCE

## 2. VINCI Highways

# Strategy – Selective growth

| | Key strategics *(excl. greenfield)* | Next years growth potential |
|---|---|---|
| **Brownfield** | » Selective / opportunistic approach<br>» Focus on projects exposed to traffic risk<br>» Looking for increased footprint in current geographical areas | » Keep current dynamic for targeted deals<br>• Over 5 due diligence processes per year<br>• Many opportunities, particularly in Latam |
| **Toll collection** | » Develop toll collection expertise of VINCI Highways (especially ETC), which may lead to new markets | » Towards « free flow » and toll operation in new countries |

# Electronic Toll Collection (ETC) projects




● Projects under operation / operators
● Preferred Bidder

# Traffic performance

## VINCI Highways – traffic performance

Toll transactions[1], *all types of vehicles, excluding operation contracts (Cofiroute USA and UTS in Russia)*

| In thousands of transactions per year | $2016_{YTD}$ (Sept.) | $2017_{YTD}$ (Sept.) | Δ |
|---|---|---|---|
| Russia | 58,608 | 70,242 | +19.8% |
| Greece | 44,661 | 48,950 | +9.6% |
| United-Kingdom | 10,832 | 11,149 | +2.9% |
| North America | 664 | 685 | +3.1% |
| Others[3] | 59,904 | 61,694 | +3.0% |
| **VINCI Highways, same scope** | **174,670** | **192,719** | **+10.3%** |
| Latin America | - | 49,036 | nc |
| **VINCI Highways** | **174,670** | **241,755** | **+38.4%** |

## Key elements

**Russia**

- Still in ramp-up phase. MSP 1 highway opened to traffic in November 2014 and became tolled in November 2015

**Greece**

- The AMSA and Olympia Odos highways fully opened to traffic at the end of March 2017
- Positive impact of the Greek economic recovery (GDP growth: 0.0% in 2016, +1.1% expected in 2017, +2.1% expected in 2018[2]
- The +9.6% toll transaction increase includes:
  - Change of scope effect (new toll stations opened)
  - New counting method: a few toll stations became bi-directional instead of mono-directional
- Without these two effects, the $2017_{YTD}$ traffic increase is approximately +4% on the same scope

*(1) Exclude projects under availability payment*

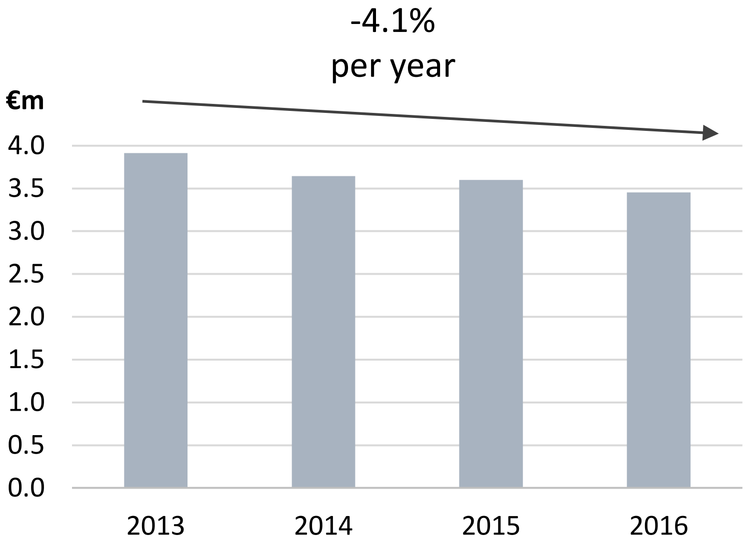
*(2) Consensus EIU, IHS, Oxford Economics, Oct. 2017*

*(3) Mainly Lusoponte in Portugal. Detailed list of projects in appendix*

# Granvia – Reducing the OPEX

Granvia Operation operates the 51km R1 Expressway in Slovakia. Availability payment scheme.

## Costs of operations



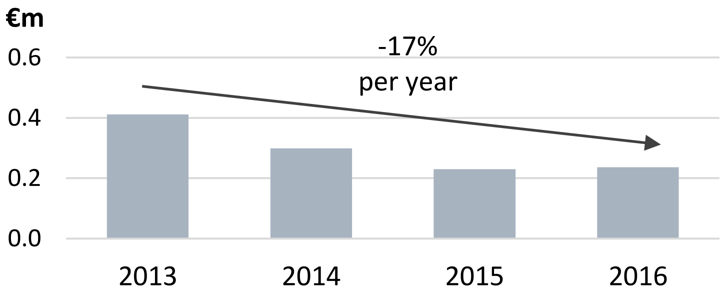

*Nominal amounts*

## Actions on operating costs

- -27% in supplies costs since 2013
- Containment of staff costs (+1.5% per year since 2013)
- Renegotiation of contracts with subcontractors

## Actions on performance deductions

- Simultaneously, -17% / year in unavailability and counter-performance deductions from 2013 to 2016, despite a +34% traffic growth over the same period.

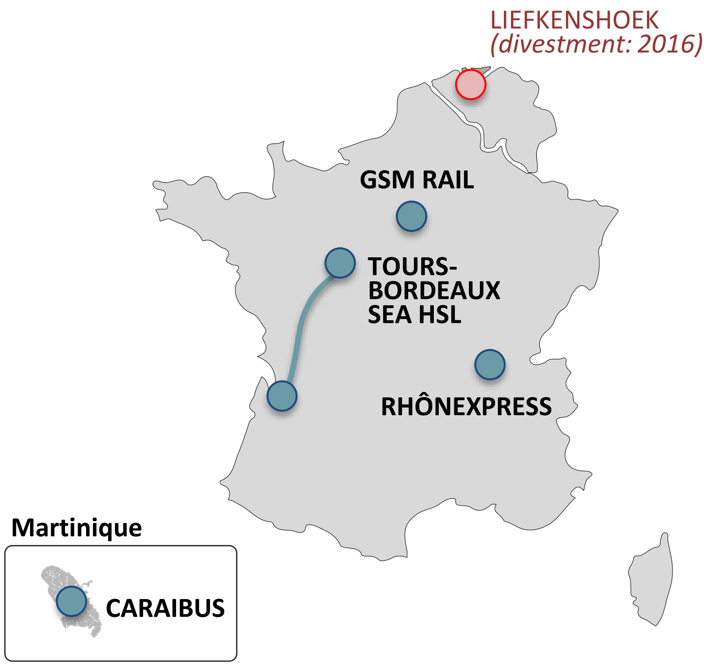


# OPERATIONAL PERFORMANCE

## 3. VINCI Railways

# VINCI Railways – Seize the opportunities

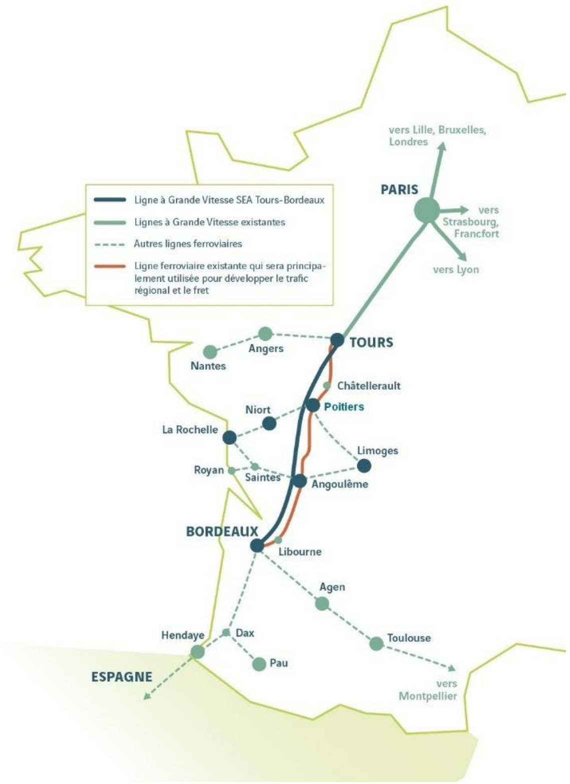
## 4 projects




## Key strategics

- **Opportunistic and selective strategy**
- **Looking for synergies with VINCI group's Contracting subsidiaries**
- **Selective development**
  - Essentially Light Rail Transit (LRT), particularly if airport rail links

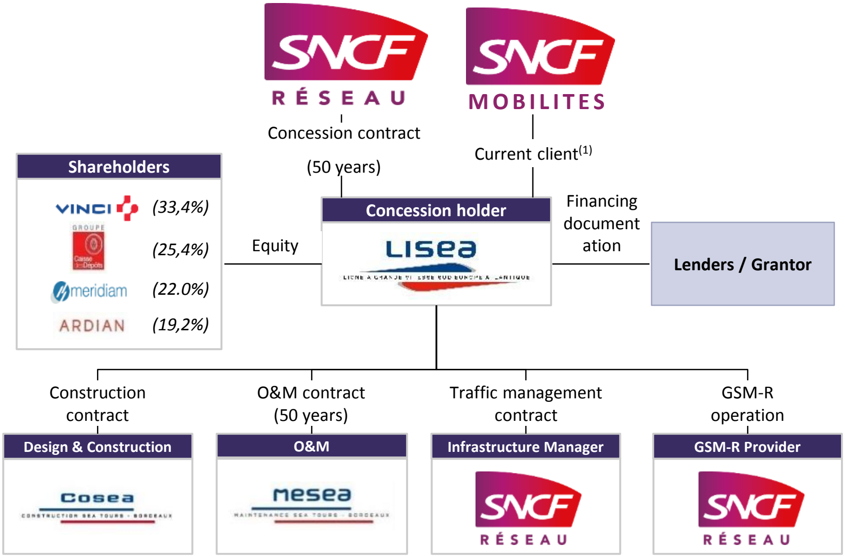
# SEA – Business model



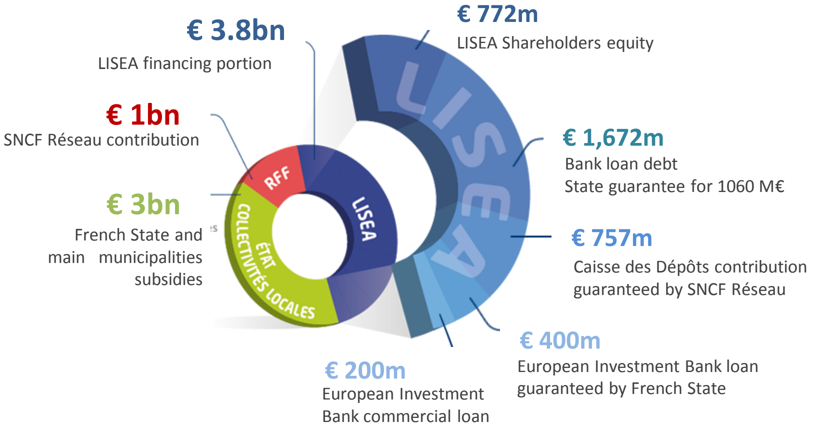

- **€ 7.8bn investment**, one of the biggest infrastructure project in EU
- **Delivered in time** and within budget
- **Concession till 2061**
- **Why a concession?**
  - Public financing and budget under constraints
  - Better risk allocations
  - Optimisation of maintenance and asset renewal costs
  - Innovation capacity given to boost project efficiency to achieve it in time, within budget and at state of the art quality
- **Following the successful opening of the line in July this year, LISEA is now entering into a new phase of the project benefiting from a favorable context**:
  - Successful construction completion ahead of schedule
  - Successful opening to traffic with a 25% increase of ridership recorded over the past two months according to SNCF
  - Agreement reached in 03/2016 with SNCF Mobilités, SNCF Réseau and the French State
  - Strong improvement of credit profile over the ramp up period
  - Swap renegotiation

# SEA – Project structure

## Project players




## Financing totaling € 7.8bn




- **% of debt (gearing): 80%**
  - Average cost of debt: 3.6%, then 6.7% after 2021
  - % hedged / swapped: circa 95%
- **Equity invested by VINCI (33%): € 258m**
- **Expected refinancing of the commercial facilities by the end of 2018**
  - € 2.5bn including swap

*(1) Upcoming opening to competition of the railway market which could diversify clients*

*Note: COSEA is led by VINCI Construction and includes EUROVIA, VINCI Energies, as well as BEC, NGE, TSO, Ineo, Systra, Arcadis and Egis Rail*

*MESEA made up of VINCI Concessions (70%) and Systra (30%)*

# SEA – Financial performance

## Current performance and 10-year targets

| Traffic | Proforma Full year 2017 |
|---|---|
| Passengers (SNCF forecast) | 17m |
| Train circulations / day<br>*o/w direct Paris<->Bordeaux* | c. 80<br>*18.5 round-trip* |
| Train paths / hour / direction | 2.4 |

| Q3 2017 | |
|---|---|
| Revenues | € 57.1m |
| EBITDA | € 41.7m |
| EBITDA (%) | 73% |

- **Performance targeted in 2021e (at 100%)**
  - 5-year schedule under discussion with SNCF Mobilités
  - Revenues: **c. € 290m**
  - EBITDA margin: **> 75 %**

- **Revenues do not depend on the number of passengers**
  - LISEA collects revenues from railway operators through track access charges per circulated trainset
- **Extra capacity still available whatever time period of the day**
  - 6 train paths / hour / direction if all the trains were equipped with ERTMS 2(1)
- **Expected contribution to VINCI net result expected to be negative during ramp-up phase (« J » curve)**

## Operation – Summer 2017

- **Over the first 3 months of operation, the train regularity reached 75% (SNCF target: 83.5 %)**
  - Lost time:
    - 80% due to external causes (SNCF Mobilités and Réseau, stations)
    - 20% due to internal causes (MESEA / COSEA / Subcontractors)
- **Operations feedback: some examples of punctuality issues**
  - Internal causes:
    - Signaling erratic trouble shootings
    - Incident on catenary supporting arm fixation
  - External causes:
    - Upstream delays (trains coming from Toulouse often late)
    - Downstream major incident of partial closing of main Montparnasse Railway Station due to electrical cabling problems (SNCF Réseau)
    - Delays in train traffic management due to abandoned luggage
- **Still room for regularity improvements: O&M teams is improving daily its learning curve and knowledge of the high speed link**

*(1) European Rail Traffic Management System*

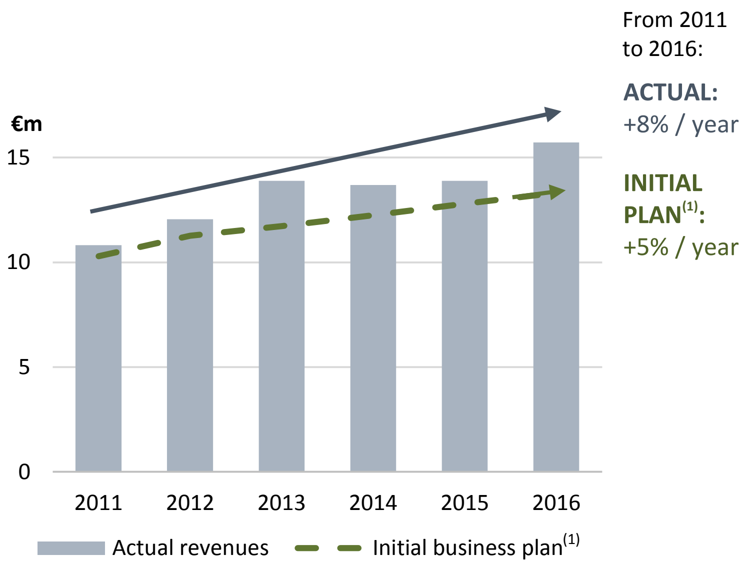
# SEA – How to improve business model

- **Basically today, commercial policy of historic operating company SNCF is mainly covering:**
  - Low-cost demand (Ouigo) privileging capacity instead of frequency
  - Middle range demand (InOui)
  - Still having difficulties to attract professional and business demand using air transportation
  - So LISEA considers that there is a potential market which needs to be properly addressed in the coming years and room for New Entrant to cover traffic demand
- **In addition, to improve its revenues and business plan, LISEA needs more trainsets on SEA High Speed Line**
  - New train operating companies opening international routes via SEA HSL
  - Potentially new entrant(s)
    - On Paris-Bordeaux from December 2020
    - High speed regional shuttle on SEA HSL from December 2019
- **New Entrant on SEA HSL should attract high end customers**
  - Business & pros who are frequent flyers searching for daily round trips, extended journeys, high comfort and simplicity in tariffs, booking and reservation changes / cancellation.
  - Leisure travelers searching for high comfort, tariff visibility and direct trips

# Rhônexpress – Creating revenue growth

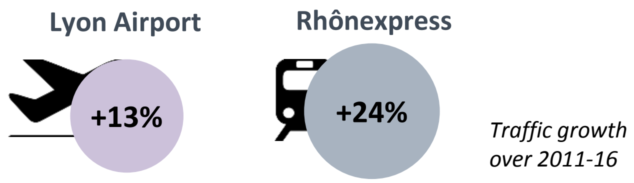
Rhônexpress, light-rail link between the main train station and the airport in Lyon
Shareholding: VINCI (35%), CDC (37%), Transdev (28%)

## Revenues

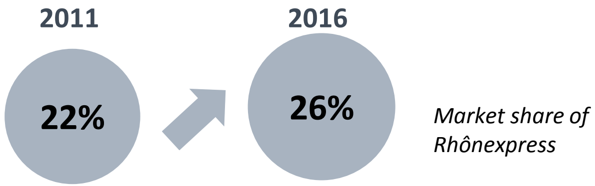



## Actions

- **Action 1**: Promote Rhônexpress
  Resulting in traffic growth 2x higher than those of the airport:




- **Action 2**: Gain in market share




- **Action 3**: Develop ancillary revenues
  - Multiplied by 5 over the last 6 years
  - Impact of c. +1% in total yearly revenue growth

*(1) Rebased with actual inflation since 2009*

# FOCUS ON LAST 2-YEAR DEVELOPMENT

# FOCUS ON LAST 2-YEAR DEVELOPMENT

## 1. VINCI Airports

### a. Kansai Airports (Japan)

# Kansai Airports – Overview

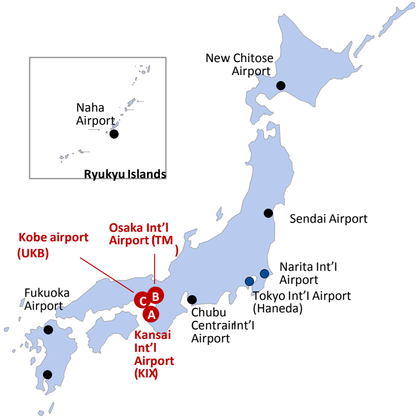
## 1st strategical move – Kansai & Osaka airports

- Strategical move in JAPAN with the concession of Kansai (KIX) and Osaka (ITM)

| | |
|---|---|
| VINCI share | 40% |
| Operation start | April, 1st 2016 (for 44 years until 31 March 2060) |
| Traffic $2017_{LTM}$ KIX+ITM | 42.5m pax |

- Consortium formed by VINCI Airports and Orix
- Strong momentum:
  - NBO remitted after c.50% year-on-year growth in tourists at S1 2015
  - Double digit growth of traffic at KIX and ITM airports in 2015
- Limited equity contribution for VINCI (€ 263m) and integration of sizeable airports
- Attractive financing terms and capacity to leverage

## Map



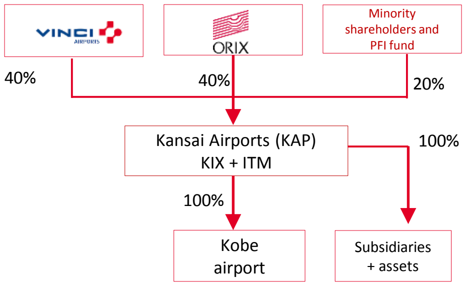

## 2nd success in Japan – Kobe airport

- 3rd airport awarded in the Kansai region, successful bid only after 1.5 years Kansai's start of operation

| | |
|---|---|
| Contract signing date | 26 September 2017 |
| Operation start | 1 April 2018 (for 42 years until 31 March 2060) |
| Traffic $2017_{LTM}$ Kobe airport | 3.0m pax |

- Integrated approach to serve Kansai region's 3 main cities: Osaka, Kobe and Kyoto
- Allow for operational synergies between the three airports

## Shareholding structure




# Kansai Airports – Deal structure

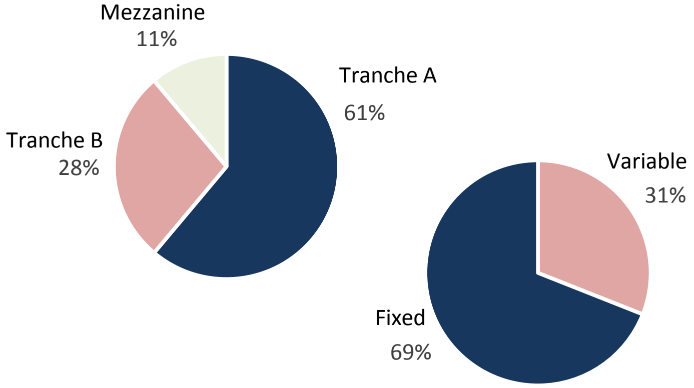
## Investment sources

- **Equity (Kansai + Osaka):** € 655m at 100% (¥ 80bn), € 263m at VINCI share
- **Equity Kobe:** c. €9m at 100% (¥ 1.1bn) to be injected(1) in 2018
- **External debt:** Successful issuance with good financial conditions

| | Amount (max) | Maturity (years) | Interest rate |
|---|---|---|---|
| **Total external debt** | **€ 1,355m** | Average: **29** | ***69% hedged at 370bp*** |

- **67% Debt / Equity + Debt ratio at transaction date in 2016**

- **Debt profile** (Kansai Airports)




## Concession fees paid by concessionaires

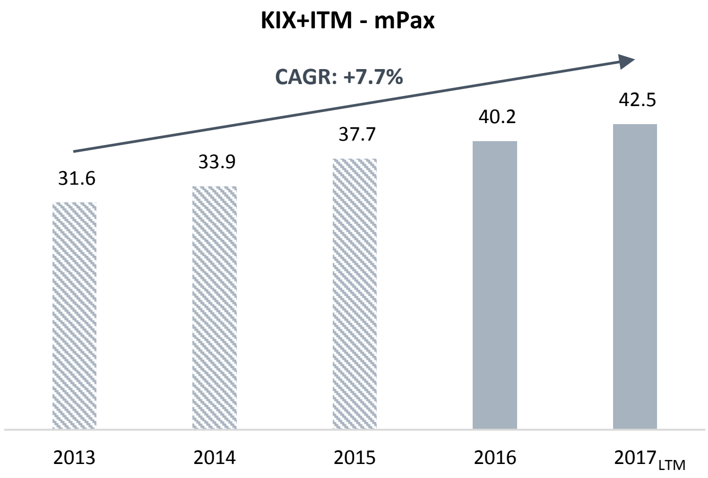
- **KIX + Itami**
  - Fixed annual concession fee: € 280.6m (¥ 37.3bn)
  - Sharing fee: lower of 3% of revenues > € 1.13bn (¥ 150bn) per year and 6% of cash flows available to shareholders
- **Kobe**
  - Upfront Fee to be paid on 1 April 2018: € 3.4m (¥ 450m) at 100%
  - Annual Fee: € 3.4m (¥ 445m) at 100%
  - Sharing fee: lower of 3% of revenues > € 15m (¥ 2bn) per year and 6% of cash flows available to shareholders

*Note: EUR/JPY = 132.82 except for equity injections of Kansai airports. Tibor: Tokyo Interbank Offered Rate*

*(1) Injected by Kansai Airports (not directly by VINCI Airports, ORIX and minority shareholders)*

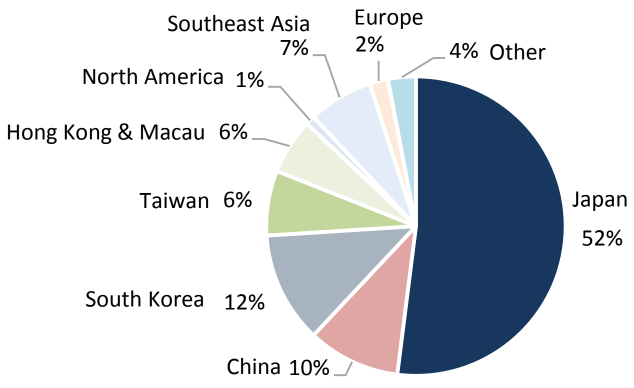
# Kansai Airports – Traffic

## Traffic evolution

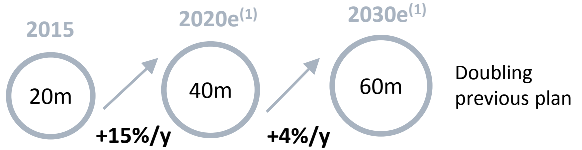



- Traffic growth still sustained in 2016A (+6.3%) and $2017_{LTM}$ (+7.2%)
  - Growth driven by the expansion of both low-cost and legacy carriers
    - 34 routes opened since 2016
  - 2017: international traffic continues to surge, with South Korea and Hong Kong very dynamic

## Traffic per destination $2017_{LTM}$




- **KIX: significant exposure to Asia in particular China, South Korea, and Taiwan**
- **ITM and Kobe: full domestic traffic**
- **Booming tourism mostly driven by Asia's rising middle class (China particularly)**




- Kansai is the historic and cultural center of Japan (Kyoto)
- Special events: 2019: World Rugby Cup ; 2020: Summer Olympics

*(1) Tourism growth forecast, source: Japan National Tourism Organisation*

# Kansai Airports – Financial performance

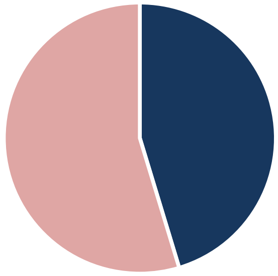
## Traffic and financial performance

- **Key figures at 100%**
  CAGR are computed with nominal data and in JPY

| | 2016 | $2017_{LTM}$ | 2016-26e CAGR |
|---|---|---|---|
| Traffic | 40.2m pax | 42.5m pax | **+1.5%[1]** |
| Revenues | € 1,475m | € 1,515m | **+2.1%[2]** |
| EBITDA margin | 42.2% | 44.8% | **2026e: c. 60%** |

- Forecasted CAPEX / year excl. extension (real terms): **c. € 150m**
- Contribution to VINCI net income $2017_{LTM}$: **€ 50.3m**

**Revenue breakdown**




## Performance analysis

- **Aeronautical revenues**
  - Yields improved due to favorable traffic mix evolution
    - International pax providing higher yields
- **Extra-aeronautical revenues**
  - Revenues in duty free and retail benefit from Asian tourists in particular Chinese
    - Offer has been adapted accordingly
  - Retail revenues have increased thanks to new terminal T2 opening at KIX
    - 1st walkthrough in Japan
    - Wide range of shops have improved passengers experience increasing the Spend Per Pax (SPP) ratio
    - Monthly sales have approximately tripled since opening
  - Highest SPP of VINCI Airports network, more than € 30 in $2017_{LTM}$[3]
- **Historical EBITDA margin evolution**
  - OPEX incl. staff costs flat since 2016 despite sustained growth of activities

*EUR/JPY = 132.82 except for revenues and net income 2016A and $2017_{LTM}$ (respectively 120.20 and 124.68)*

*(1) Excluding Kobe airport*

*(2) CAGR 2016-26e only on aeronautical revenues. CAGR 2016-26e is -0.6% including the impact of externalisation of retail activities and potentially sale of subsidiaries*

*(3) Airside per departing pax*

# Kansai Airports – Transition and forecasted actions

VINCI CONCESSIONS

## Transition

- **Post-transaction transition**
  - Successful transition from Grantor
  - Successful partnership with ORIX on a co-control basis, complementary skills
  - Cultural challenge, well managed with new success in Kobe

- **Management**
  - New management established by VINCI Airports and ORIX
    - Equal representation
    - 7 top managers hired by VINCI on site since beginning of concession
  - Transfer of VINCI Airports processes well advanced
  - Culture of financial performance being instilled
  - Kansai culture of excellence and extreme quality to be maintained

## Forecasted actions

- **Extra-aeronautical activities: Increase profitability in commercial activities**
  - Terminal design deep optimisation
    - Itami: new central shopping area incl. installation of a walkthrough store
    - Kobe: increase commercial space through terminal extension
  - Access to best-in class offer
  - Tenant contracts reconfiguration
- **Actions on OPEX**
  - Improvement towards well-balanced quality and costs
- **Extension CAPEX**
  - No mandatory program and moderate extension CAPEX despite expected traffic growth in the mid-term and compared to the size of the asset

| | CAPEX (estimated) | Estimated timeline |
|---|---|---|
| Itami | € 120m | 2016-2021 |
| KIX T1 | € 240m | 2017-2025 |

- **Heavy maintenance and repair**
  - Scope of concessionaire excludes most structural components of artificial islands

# Kansai Airports – Strategic considerations

- **Traffic**
  - Tourism will continue to boost traffic growth (Asia, China, European rebound)
  - Low Cost Carriers (LCCs), incl. new long haul, will continue to take market share on both domestic and international segments

    *Still low propensity to fly compared to the country wealth*
  - Connectivity between Asia and North America further improved

- **Aeronautical activities**
  - Targeted routes: London, Rome, Barcelona, Madrid in Europe alone
  - Introduction of passenger service charge at Itami and in KIX T1 domestic
  - Increase of Kobe capacity in ATM/hour and potential opening of routes to international

- **Development in Japan and Asia**
  - Kansai Airports and Kobe are a base for potential future development in Japan
  - Potential privatisation of other Japanese airports in the future
  - Being able to win and operate 2 sizeable platforms in Japan has a strong positive impact on the image of VINCI Airports, especially in Asia

# FOCUS ON LAST 2-YEAR DEVELOPMENT

## 2. VINCI Airports

### b. AERODOM (Dominican Republic)

# AERODOM – Overview

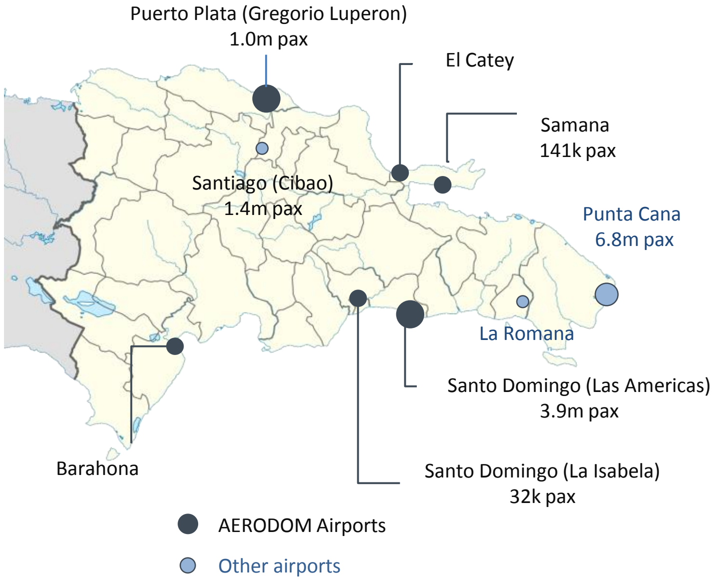
## Deal overview

- Acquisition of AERODOM by VINCI in April 2016
  - 6 airports out of 9 in the Dominican Republic (incl. Santo Domingo)
  - Remaining concession period: 12.5 years (31 March 2030)
  - Held by Advent since 2008
- VINCI share: **100%**
- Acquisition price: **€ 365m** (US$ 407m)
- Net debt at closing (April 2016): **€ 443m** (US$ 503m)
- Traffic 2017$_{\text{LTM:}}$ **5.1m pax**

## Deal rationale

- Top tourism destination in the fastest growing Caribbean country since 1990
  - Political stable environment (president Danilo Medina reelected in 2016)
  - Strong government support for tourism (hotel programs and renovation, tax incentives…)
  - Best-in-class infrastructure and unique value proposition for tourists
- High margins and US dollar cash generative asset - strong exposure to North America
- Attractive concession agreement: broad economic equilibrium clauses and tax exemptions
- No concession fee and limited extension CAPEX over contractual concession period

## Map



# AERODOM – Deal structure

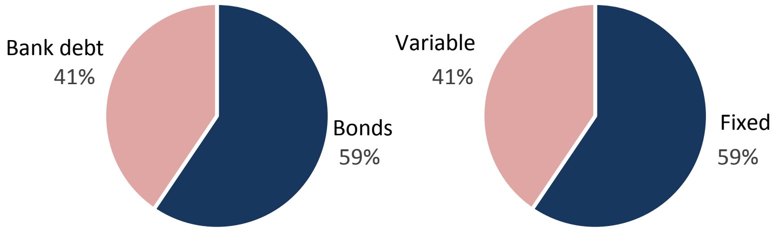
## Investment sources

- Equity: € 365m at 100% (USD 407m)
- External debt: Fully refinanced in January 2017

| Type | Amount (max) | Maturity | Interest rate |
|---|---|---|---|
| Bonds | US$ 317m | 12 years | 6.75% |
| Bank debt | US$ 216m | 7 years | Libor(1) + 500bp |
| **TOTAL** | **US$ 533m** | **Av. 10 years** | |

  - **100% US dollar debt**
  - **Gearing achieved at refinancing: c. 57 % debt**

- **Debt profile**




- **Focus on refinancing**
  - Cost of debt reduced by c. 300bp (refinancing of 9.75% Senior Secured Notes issued before VINCI acquisition and due in 2019)
  - Issuance of US$ 317m – maturity 12 years bonds
    - Strong appetite of the market - 4.1x oversubscribed (c. US$ 1,300m)
    - First issuance "high yield" after US president election
    - Rating Moody's: Ba3, 1 notch above Dominican Republic sovereign rating at issuance
    - Former secured notes were rated B1

*(1) Interest rates applicable to Dollar deposits in the London interbank market*

# AERODOM – Traffic

## Macroeconomics

- **Dominican Republic is a dynamic country**
  - Best in class in Caribbean
  - 3rd fastest growing GDP in Latin America after Panama and Peru since 2000
    - GDP = c. 4.1% CAGR over next 10 years vs 2.9% for Latin America
  - Continued low inflation rates: 3% to 4% average forecast for the next 10 years
  - Diversified economy beyond tourism (tourism: only 17% of GDP in 2016[(1)])
- **Tourism outlook remains bright** thanks to great value for money and continued government support: objective is to reach 9m tourists by 2027 (2.9% CAGR)[(1)]

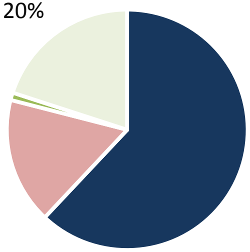
## Historical traffic analysis

- Dynamic traffic in 2016 (+5.5%) and $2017_{LTM}$ (+4.4%)
  - FY 2017: dynamism of tourism in particular from the US (Puerto Plata +11.3%, Samana +6.3%)
  - Q3 2017: adverse weather conditions combined with the crisis in Venezuela moderated Q3 traffic volume, which stabilised
- 24 new routes opened since 2016

*(1) Travel & Tourism, Economic impact 2017, Dominican Republic*

## Traffic breakdown (2017)

**Traffic per origin**




- 99.6% international pax in 2017
- Significant proportion of VFR and business passengers in Santo Domingo providing diversification
- Passenger service charge on departures and arrivals


Las Americas airport

# AERODOM – Performance Review

## Financial performance

- **Key figures at 100%**
  CAGR are computed with nominal data and in USD

| | 2016 | $2017_{LTM}$ | 2016-26e CAGR |
|---|---|---|---|
| Traffic | 4.9m pax | 5.1m pax | c. +3% |
| Revenues | € 134.2m | € 140.9m | c. +5%(1) |
| EBITDA margin | 72.0% | 75.0% | 2026e: c. 78% |

- CAPEX / year forecasted (real terms): c. €7m
- **Impact of September 2017 hurricanes**
  - No damage on assets
  - Limited impact on traffic and revenues (roughly estimated at 40k pax and US$ 600k)
- **Historical revenue evolution**
  - Aeronautical revenues: in 2016 (+9.0%) and 2017 (+7.0%), in line with traffic and tariffs
  - Commercial: high SPP, more than € 21 in 2016 and 2017 (airside per departing pax)
  - 90% of revenues collected in US dollars
- **EBITDA margin evolution**
  - Strong EBITDA margin (>72%)
  - Staff costs optimised since takeover of the concession

## Management of performance

- **Actions on traffic**
  - Develop the regional market and diversify US market (routes and players)
  - Attract more low cost carriers including long haul low cost players from Europe
  - Support the installation of based carriers
  - Foster capital / heritage city and city break markets
- **Actions on revenues**
  - Boost cargo activities through construction and operation of a dedicated facility
  - Optimisation of departures area and passenger processes
  - Refurbishment of retail area and renegotiation of tenant contracts
- **Actions on OPEX**
  - Target: limited increase of OPEX despite growth of traffic
  - Construction of a solar farm producing electricity in 2018
- **Management**
  - New CFO and CCO have been appointed by VINCI Airports
  - AERODOM's teams have been well integrated within VINCI Airports processes
  - Strong culture of financial performance

*EUR/USD: 2016 = 1.1069; 2017 = 1.114*

*(1) in US dollars.*

# FOCUS ON LAST 2-YEAR DEVELOPMENT

## 2. VINCI Airports

### c. ADL (Lyon airports)

# ADL – Overview

## Deal overview

- Finalisation of the acquisition of 60% of ADL on 9 November 2016
  - Consortium formed by VINCI Airports, Caisse des Dépôts and Crédit Agricole Assurances
  - Remaining concession period: 30.5 years (31 December 2047)
- VINCI share in ADL: 30.6%
- Acquisition price: € 535m(1)
- Net debt ADL at closing (at 100%): € 130m
- Traffic 2017$_{LTM}$: 10.1m pax

## Overview

## Deal rationale

- Acquisition of the second largest regional French airport
  - Catchment area of 12 million inhabitants
  - 2nd largest region in terms of GDP, GDP/capita
  - 3rd touristic region, door to Alpes
- Success bid in France, consolidating VINCI Airports home market
- No concession fee and moderate CAPEX over remaining concession period

## Shareholding structure

VINCI Airports: 51%
Groupe Caisse des Dépôts: 24.5%
Crédit Agricole Assurances: 24.5%

ADL Part.

60%

Aéroports de Lyon

(1) *Acquisition price paid by ADL Participations (51% owned by VINCI Airports) for a 60% stake in ADL*

# ADL – Traffic

## Traffic

**Dynamic traffic since 2016**

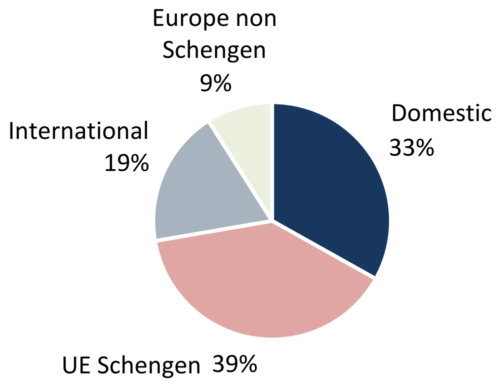
| | Traffic growth | x France GDP |
|---|---|---|
| 2016 | +9.8% | 8x |
| $2017_{LTM}$ | +9.1% | 5x |

- 2017: good performance of all airlines
  - In particular HOP! Air France and EasyJet
  - Rebound of traffic to North Africa and Turkey
- More than 40 new routes opened since 2016
- Increase of load factor from 73.2% in 2016 to 76.1% in $2017_{LTM}$

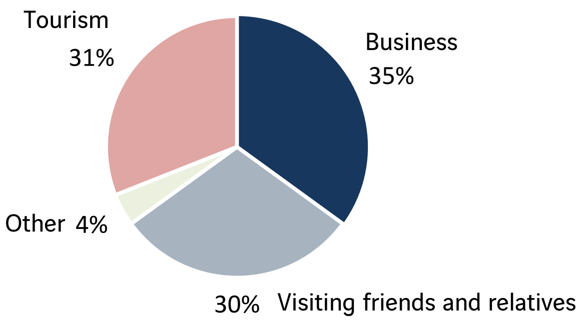
**Key drivers in the short to mid term**

- Development of the Hop! Air France hub
- LCCs penetration to get traffic stimulation (it improves but has yet not reached the market share of LCCs in peer airports)
  - Market share still low compared to peers
- Development of new routes
  - Numerous targets identified for the next 10 years incl. on long haul
- Capture a part of the leakage traffic using other airports

## Traffic per destination




## Profile of passengers



# ADL – Performance Review

## Financial performance

- **Key figures**, *consolidated amounts, 2016 proforma full year*
  CAGR are computed with nominal data and in EUR

| | 2016 | 2017 LTM | 2016-26e CAGR |
|---|---|---|---|
| Traffic (m pax) | 9.6 | 10.1 | c. +3.5% |
| Revenues | € 172m | € 182m | c. +5% |
| EBITDA margin | 33.0% | 35.0% | 2026e: c. 40% |

- CAPEX excluding extension forecasted per year (real terms): c. € 12m(1)
- **Extra-aeronautical revenues**
  - Improvement of offer and layout (incl. walkthrough) with opening of new terminal
    - Commerce areas: +60% and surface food and beverage: +50% expected to increase SPP at opening
  - Renegotiation of contracts in retail
- **EBITDA margin**
  - Optimisation of operations: room for improvement
    - Reorganisation of tasks
    - Flexibility
    - Mix internalisation vs externalisation
    - Management of age pyramid

## Investment sources

- Equity consortium: **c. € 400 m**
- VINCI share of equity injected in Lyon Participations: **€ 204m**
- **External debt:**

| Type | Amount (max) (2) | Maturity | Interest rate |
|---|---|---|---|
| Bank debt – ADL Part. | € 149m | 7 years (bullet) | E3M + 150 bp *(75% hedged at 1.8%)* |
| Bank debts - ADL | € 178m | Average 7 years | 2.3 % |
| **TOTAL** | **€ 327m** | **Average 7 years** | |

- Net debt / EBITDA (ADL + ADL Participations): 7x EBITDA 2016
- Indicative rating for ADL and ADL Participations respectively Baa1 and Baa2(3)
- Capacity to releverage the structure in the mid term

*(1) Over the remaining life of the concession*

*(2) At 30.09.2017 excluding accrued interests..*

*(3) Moody's rating grid methodology for Privately Managed Airports.*

# ADL – Transition and strategic considerations

## Operations

**Focus on extension CAPEX**

- Inauguration of new terminal T1 in October 2017
  - Capacity: **+4.5m pax**
  - c. € 170m already invested and paid
- Short term extension CAPEX (2018-2019):

**c. € 75m**

  - Demolition of T3 + connection of terminals
  - Multi level car park
  - New access road
  - Relocalisation of cargo areas
- Current capacity able to deal with mid term traffic

**Revenues**

- High potential on the real estate segment, especially on freight and logistics, with strong connectivity to ground transportation
- Potential also on accommodation with hotel offer to improve
- Potential for diversification in Lyon Bron

## Management and partnership

**Management**

- Management (“Directoire”) of ADL composed by 3 members
  - CEO and COO of ADL nominated by VINCI - New CEO from 14 November 2017
  - A new CFO has recently joined ADL (nominated by Caisse des Dépôts and Crédit Agricole Assurances)

**Relations with partners**

- Participative governance set up at the level of ADL Part. - VINCI Airports being the controlling entity of ADL
- Board of ADL: 15 members
  - » 9 members appointed by VINCI Airports, Caisse des Dépôts and Crédit Agricole Assurances
  - » 6 members appointed by CCI of Lyon, Auvergne Rhône Alpes region, «Département» of Rhône and Metropolitan city of Lyon

# FOCUS ON LAST 2-YEAR DEVELOPMENT

## 2. VINCI Airports

### d. Salvador airport (Brazil)

# Salvador airport – Overview

## Concession key features

- Concession of Salvador airport (State of Bahia – Northern region)

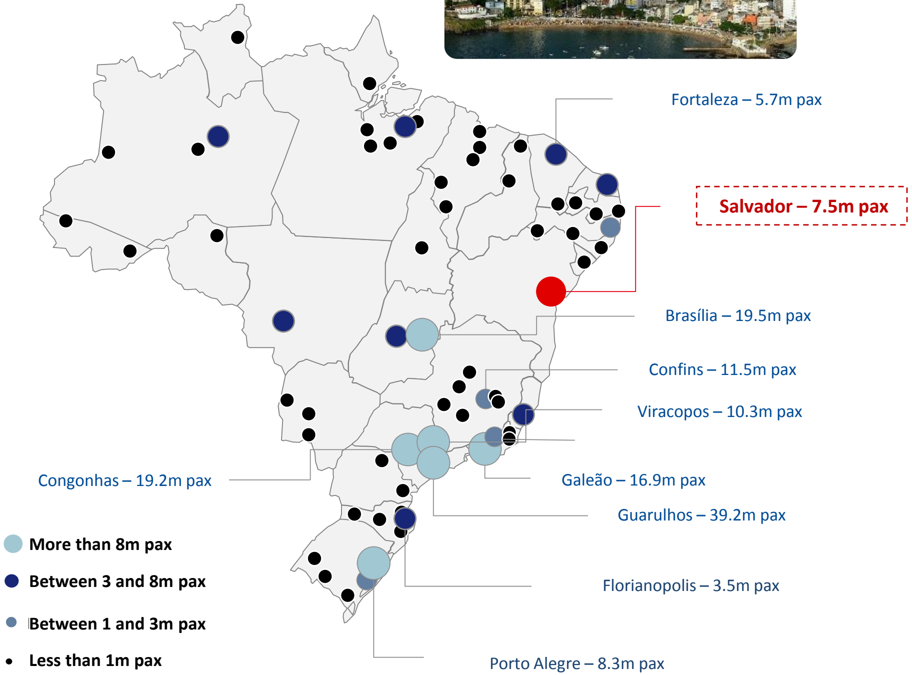
| | |
|---|---|
| Auction won on | 16 March 2017 *(bid parameter: upfront concession fee)* |
| Concession signing date | 28 July 2017 |
| Effective date | 1 September 2017 |
| Operation start | Beginning of January 2018 (30 years until 31 August 2047) |

- Transition plan approved by ANAC on 23 October 2017
- VINCI share: **100%**
- Upfront concession fee: **€ 193m** (BRL 664m)

## Deal rationale

- **Opportunity to take a position in Brazil** with 9th busiest airport
  - Largest aviation market in Latam, 204m inhabitants, low propensity to fly
  - Macroeconomic indicators pointing to a rebound
  - Political stability (despite turmoil around president M. Temer) which should reinforce after October 2018 elections – Resilience of Brazilian institutions
- **Salvador is one of the most popular tourism destination** after Rio de Janeiro
- **Salvador is also the 3rd largest Brazilian city** (3m inhabitants)
- **Healthier competitive environment** to enter the concession market in Brazil
  - No participation of Brazilian construction players (impact of "Lava Jato")
  - High upfront equity injections requirement

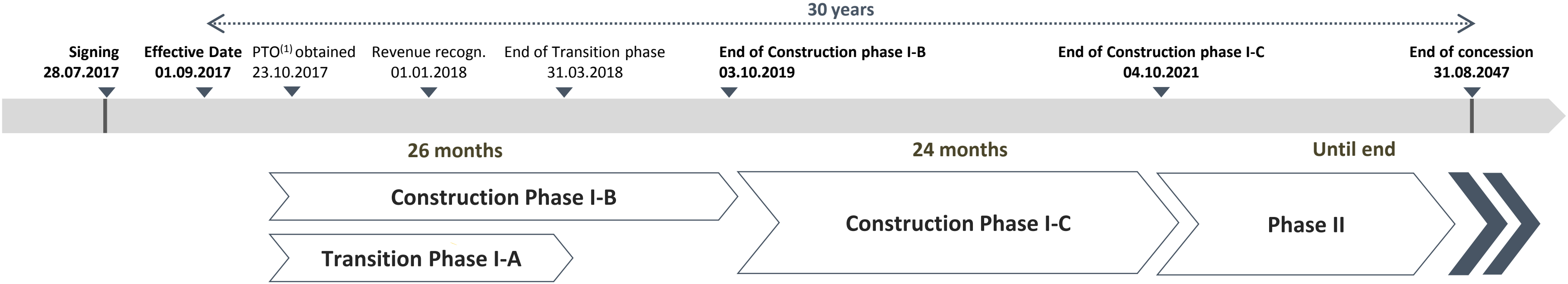
## Map



# Salvador airport – Transition and construction

## Managing the transition

### Timeline of the Concession Agreement




### Focus on extension CAPEX

- Total extension CAPEX phase (2018-2027): c. € 160m (BRL 600m)
  - Passenger terminal expansion (new Pier): approx. +5m pax
  - Displacement of Taxiway Alpha
  - Runway strips and RESAs
- Design phase practically achieved

### Management

- 5 top managers hired by VINCI already on site (most from VINCI Airports)
  - CEO recently appointed by VINCI
- Selection of Infraero staff + recruitment of external employees

### Ongoing actions

- Upgrading health and safety procedures
- Increasing productivity and instilling culture of performance
  - Large cost optimisation achievable applying VINCI Airports' experience

*(1) Transition plan obtained from Infraero (former owner, Brazilian public operator)*

# Salvador airport – Deal structure

## Leverage

- **Equity**
  - Contractual equity injected at 30 September 2017: c. € 205m (BRL 706m)
  - Remaining equity to be injected until 2019: c. € 82m(1) (BRL 306m)
- **External debt**
  - Pre-financing senior debt finance in Brazil – Bridge loans
  - Envisaged refinancing of bridge loans by long-term financing from BNDES (40% of “eligible” extension CAPEX) and debentures
  - Target external debt: € 110m (BRL 406m)
- **Target gearing: c. 30% debt (2021e)**

## Concession fee mechanism

- **Annual concession fees**
  - 5% of revenues generated over all concession period
  - Contractual fixed annual concession fees
    - BRL 8m to 32m (real terms) between year 2023 and 2026 (progressively increasing)
    - BRL 40m (real terms) from 2027 till end of concession
    - Every year adjusted by Brazilian inflation (IPCA)

*(1) EUR/BRL = 3.70*

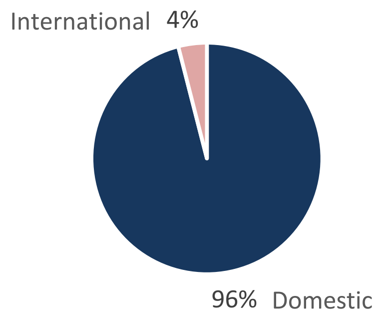
# Salvador airport – Traffic

## Management of financial performance

- Recovery expected from 2017e: GDP to grow at c. 0.8% in 2017e[1] ; 2.3% in 2018e[1] while inflation under control (c. 3.4% in 2017e[1])
- Economic fundamentals of Brazil remain strong
  - Large population
  - Rising middle class
  - Abundant natural resources
- Very high Level of international reserves (BRL 375bn) to absorb strong external shocks
- GDP growth to drive middle class growth (>100m) and GDP/capita (US$ 15k/hab)

## Traffic breakdown domestic vs international

**Domestic vs International pax**

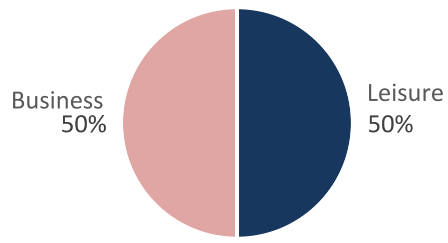



## Traffic key trend Brazil and Salvador

- The market is growing back again and will soon get back to pre-crisis level
- International traffic demand both inbound and outbound is really strong
- Load factors on the first 9 months 2017 are much higher than in 2016 (84% vs 76%)
- True potential of low cost carriers (LCCs) has not yet materialised
  - New LCCs are created in neighboring countries (Chile, Argentina) and have already requested traffic rights to Salvador
- Hard LCC will enter the market and base aircrafts in the country
  - Salvador well positioned (traffic mix, population, etc.)

## Profile of passengers

**Leisure vs Business**




*EUR/BRL = 3.70*

*(1) Consensus EIU, IHS, Oxford Economics, Oct. 2017*

# Salvador airport – Financial performance

## Financial performance

- **Key financials at 100%**
  CAGR are computed with nominal data and in BRL

| | 2016A | 2017e | 2016-26e CAGR |
|---|---|---|---|
| Traffic (m pax) | 7.5 | 7.5 | c. +7% |
| Revenues | € 64m | € 69m | c. +14% |
| EBITDA margin | 46% | 48.5% | 2026e: > 65% |

- CAPEX excluding extension forecasted per year (real terms): c. € 5m
- **Aeronautical revenues**
  - Context of straight-forward regulation based on Brazilian inflation + adjustment factors
  - Set up of network development strategy and relevant resources
    - Recruitment of a dedicated airline marketing team (3 persons)
    - Creation and implementation of fine tuned incentive schemes for airlines
    - Work in partnership with local authorities to create incentive and marketing packages
    - Production of highly professional (VINCI Airports standards) business cases to airlines to convince them to grow and open new routes
    - Key targets: main hubs in South America (e.g. Panama, Lima, etc.), new European destination, Florida, new dots in Argentina, LCC growth

*EUR/BRL = 3.70*

- **Extra-aeronautical revenues**
  - Refurbish terminal to provide best standards (better offer and layout to deliver higher sales)
    - Implementation of a walkthrough and renovation of food court
  - Reconfigure the retail offer
- **EBITDA margin**
  - Workforce adjusted to operations
  - Room for negotiating contracts with third parties and utilities

# FOCUS ON LAST 2-YEAR DEVELOPMENT

## 1. VINCI Highways

### a. LAMSAC / PEX

# LAMSAC - Overview

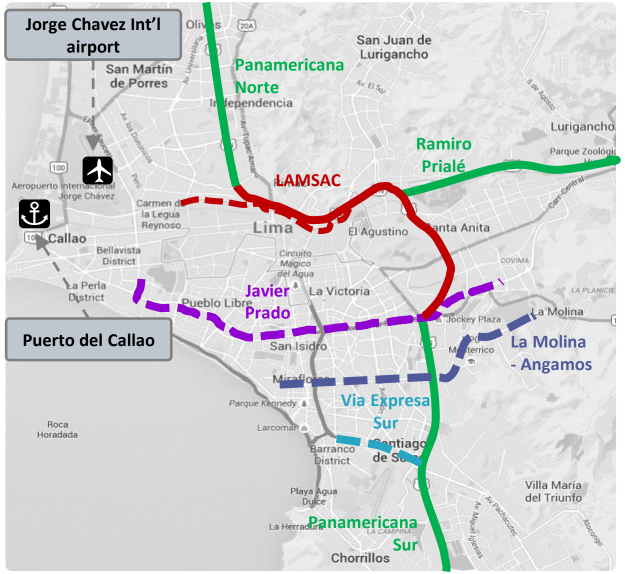
## Key project data

- **LAMSAC consists of c. 25 km of expressways in the heart of Lima**
  - 16 km of existing toll roads
  - 9 km of new toll roads connecting city center to the Airport and main port, and including a 2 km tunnel under the Rimac river

## Investment case

- **Premium asset at the heart of Lima's metropolitan area,** with strong traffic flow and ease of access
- **Limited development** risk and low CAPEX going forward as section 1 already operational (brownfield)
- **Long-term concession contract**, one of the longest in place within Latam toll roads networks
- **Attractive growth potential** and macro fundamentals
- **Inflation protection** and stable cashflow generation from growing traffic, low seasonality and CPI-adjusted tariffs
- **Open access to underdeveloped ETC market** through PEX's leading position and strong growth prospects in Peru
- **Governance:** Peru ranks among the best Latam countries

## Map




- **LAMSAC – Section 1** (in operation)
- **LAMSAC – Section 2** (under construction)
- **Javier Prado**
- **La Molina Angamos**
- **Rutas de Lima**
- **Via Expresa Sur**

# Lima and Peru - Macroeconomic trends

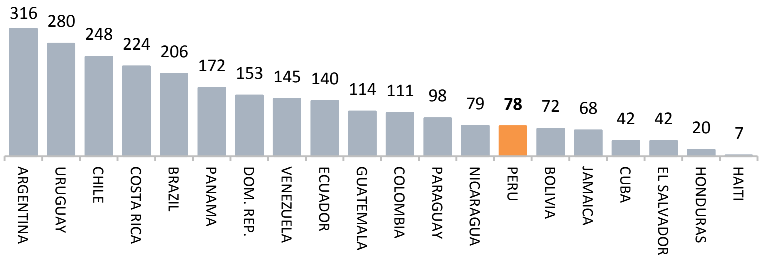
VINCI CONCESSIONS

## Key fact about Lima's metropolitan area

- **4th largest** and one of the **fastest growing** cities in South America
- Over **50% of Peru's GNP** (while 1/3 out of total population)
- Persistent population growth, strengthened by a marked rural exodus and a larger young population
- The **low motorisation level** associated with dynamic population growth and increasing GDP/capita represent a substantial growth potential for LAMSAC
- Due to lack of large boulevards, Lima is a **highly congested city**, making LAMSAC vital for an ever increasing part of the population
- Travel speed in Lima has been reduced to 14-16 km/h on average in 2014, 7km/h below 2009 level

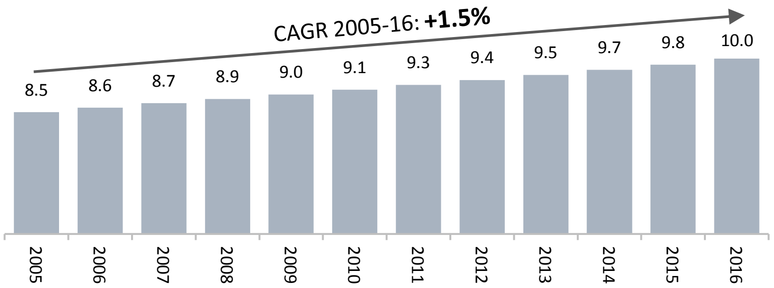
## Low motorisation rate in Peru

- **Number of vehicles per 1000 inhabitants, 2015 data**
  - Low rate in Peru compared to Peru's GDP/capita
  - Expected average annual growth of 3.5% in Peru over 2015-25



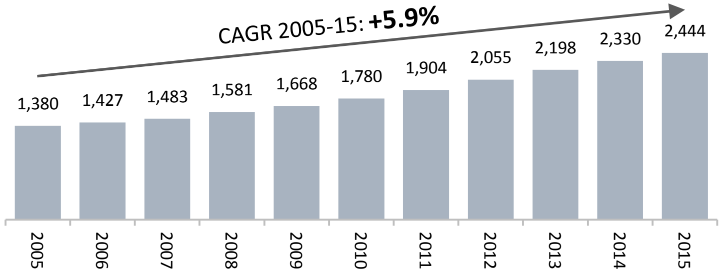

## Population of the Lima region (millions of inhabitants)

- **Sustained growth**



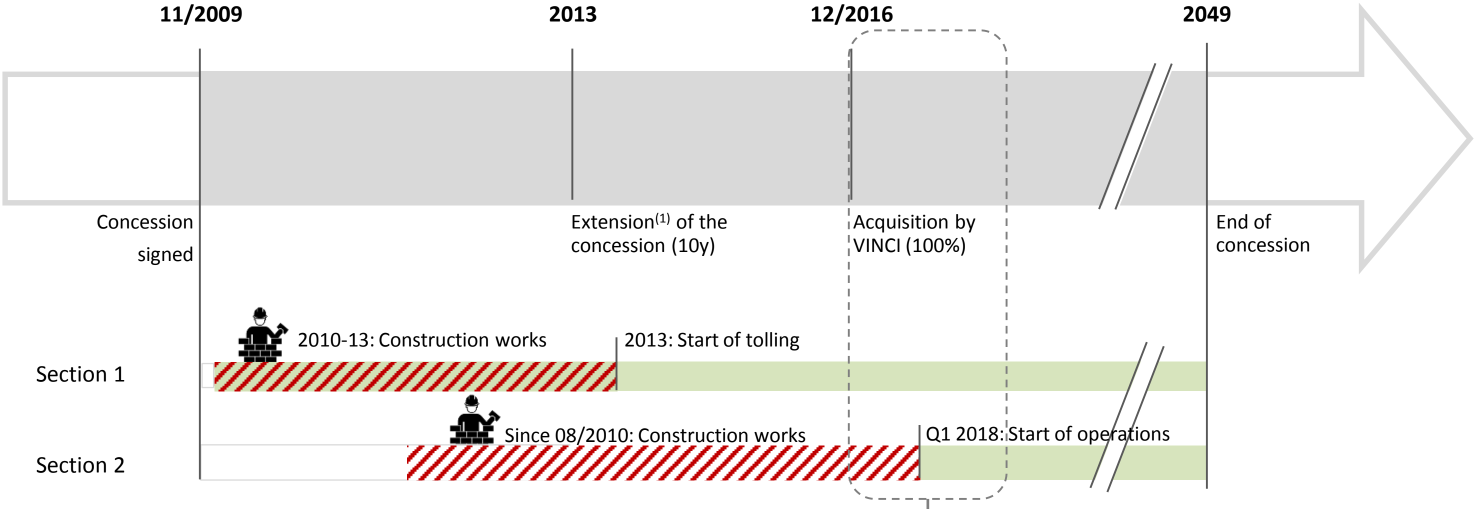

## Number of vehicles in use in Peru *(thousands)*

- **# of vehicles grow 4 times faster than population**




*Sources: Peruvian Instituto Nacional de Estadística e Informática (INEI, 2017 data), TRANSPeru, Peru's Sustainable Urban Transport NAMA (2015), Fundacion Transitemos (2014)*

# LAMSAC - Project timeline




- **Total equity invested by VINCI amounts € 1.6bn[(2)], including:**
  - € 1.3bn acquisition price
  - € 0.3bn shareholder loan
- **Section 2 is expected to be opened to traffic in Q1 2018**

| *EURm* | **01.01.2017 to 30.09.2017** | *2017Q4 expected* | *2018e* | **TOTAL 2017-18e** |
|---|---|---|---|---|
| Initial EPC costs Section 2 | 171 | *57* | *7* | 235 |
| Equity injections | 5 | *32* | - | 37 |

*(1) Extension of the concession has been granted as a compensation for additional CAPEX from Invepar's initiative, in particular Bella Union Bridge opened to traffic by VINCI in 2017*

*(2) Considering additional c. PEN 200m external financing (under negotiation)*

# LAMSAC - Traffic and financial performance

## Traffic and financial performance

Data from statutory accounts, forecasts including section 2

CAGR are computed with nominal data and in PEN

| | 2015 | 2016[1] | 2017 LTM | 2016-26e CAGR Incl. section 2 |
|---|---|---|---|---|
| Traffic *Thousands of EPV / day*[2] | 191.9 | 194.9 | 194.4 | c. +8% |
| *Incl. LV*[2] | *108* | *111* | *108* | |
| *Incl. HV*[2] | *84* | *84* | *86* | |
| Net revenues[3] (€m) | 76 | 79 | 85 | c. +12% |
| EBITDA (€m) | 43 | 44 | 47 | c. +15% |
| EBITDA margin | 56% | 56% | 56% | 2026e: c. 75% |

- No additional CAPEX: resurfacing heavy maintenance included in EBITDA

## Performance analysis

- **Decrease in $2017_{LTM}$ traffic, impacted by**:
  - Lower than expected GDP growth
  - The "coastal" El Niño in February and March 2017
  - Teachers’ strike and social movements
  - Construction works in Lima
- **Tariffs are indexed every year based on Peruvian inflation**
- **PEN 30cts tariff increase** on the 2 sections triggered by operation start on section 2
- **Net external[4] debt as of 30.09.2017: € 333m**

*(1) Statutory accounts, excluding 2016 transaction costs borne directly LAMSAC as a target and excluding other leakages deducted from the purchase price*
*(2) EPV = Equivalent paying vehicles. Different from AADT indicator*
*(3) Net of VAT*
*(4) Excluding shareholder loan (cf. page 92)*

# LAMSAC - Key ongoing actions

Ongoing actions

- **Actions on OPEX**
  - "LAMSAC 2.0" and staff rationalizing
    - Targeted number of staff in 2020 (post section 2 ramp-up) equal to the number at acquisition date
- **Traffic expertise of VINCI**
  - Foster the increase in traffic by implementing ETC payments and traffic flow optimisation (buses,…)
- **Management**
  - LAMSAC's teams have been well integrated within VINCI Highways processes and mission plans
  - New CEO and CTO have been appointed by VINCI Highways. The other top managers remain in place.
- **Ongoing releveraging of > PEN 200m** (expected all-in rate c. 8%)
- Potential further refinancing / releveraging in 2019-2020

# FOCUS ON LAST 2-YEAR DEVELOPMENT

## 1. VINCI Highways

### b. Bogota - Girardot

# Bogota Girardot - Overview

## Deal overview

- **30-year concession awarded to project company VIA 40 in August 2016**
  - Rehabilitation, operation and maintenance of a 145 km toll road
- **Construction works**
  - Additional 65km 3rd lane (from a 2 x 2 design originally)
  - Rehabilitation of the 2 toll plazas and a 4.2km tunnel
- **Over 25 years of tolled traffic history**
  - Concessionaire bears the revenue risk in full from construction completion
  - Tolls adjusted to CPI, plus one-time increase on construction completion
- **16 million vehicles in 2016, with CAGR of 5.0% in the last 5 years**

## Map


## Shareholding

- **VINCI: 50%**
- **Conconcreto: 50%**

VINCI has a 20% stake in Conconcreto since July 2015

## Sources and uses

- c. **€ 1.1bn** *(at 100%)* total investment over 5 years, financed by:

| | |
|---|---|
| Equity | c. € 200m |
| External debt | c. € 700m |
| Revenues during construction | c. € 200m |

- **Ongoing discussion on debt structuring. Targeted closing: 2018**

## Investment case

- **One of the first three-lane highways in Colombia**
- **Part of the National Route 40:**
  - Crosses the country from east to west, passing through Bogotá all the way to Buenaventura, most important port
  - Most important port in the Colombian pacific coast

# Bogota Girardot - Project timeline

- **Contract execution is divided into 4 phases**
  - Maximum expected tenor of 30 years starting on the December 2016:


- **Total EPC costs: c. € 600m**
- **Construction costs and revenues denominated in COP**
- **Revenues during construction**
  - O&M started in 12/2016 and the concessionaire receives 32% of the toll collections
  - The remaining 68% is received once the construction is fully completed
- 100% of toll collections received by concessionaire from operation start and are denominated in COP
- Key performance indicators (KPI) for O&M: non compliance may result in revenue deductions
  - KPI achievement by VIA 40 as of today: near 100%
- **Contract term may vary as follows**
  - Concession may terminate before 2046 if a certain amount of NPV of revenues is reached by concessionaire
  - Concession may be extended up to 6 years

*(1) Assuming start of construction in December 2017*

# Bogota Girardot - Transition and management facts

- **Performance targeted by VINCI in 2026e**
  - Traffic (AADT): c. 55,000
  - Revenues: > COP 380bn
  - EBITDA margin: > 75%

- **Management**
  - New management established by VINCI Highways and Conconcreto
    - CEO and COO nominated by VINCI Highways
    - CFO and CTO appointed jointly by VINCI Highways and Conconcreto
  - Board of Directors consist of 8 members
    - 3 appointed by VINCI Highways
    - 3 appointed by Conconcreto
    - 2 independent

- **Financial close expected mid-2018**

# FOCUS ON LAST 2-YEAR DEVELOPMENT

## 3. Rest of the portfolio

# Rest of the portfolio – Key figures

Data as of 30.09.2017, excluding ADP

In appendix, detailed investments in projects consolidated under the equity method

| | ANA, LISEA, Santiago last 2-year development | Rest of concessions portfolio | | TOTAL *excl. holdings* |
|---|---|---|---|---|
| | ANA, LAMSAC, Kansai, AERODOM, LISEA, VIA 40, Salvador, Lyon airports, Santiago, TollPlus, LFP | Fully consolidated[1]<br>Cambodia Airports<br>French Airports excl. Lyon | Equity Method<br>c. 40 projects | 74 projects |
| Capital employed<br>*Consolidated amounts* | € 6.4bn | € 0.3bn | € 0.6bn | **€7.3bn** |
| Equity invested by VINCI | € 5.5bn[2] | € 0.05bn | € 0.6bn | **€6.1bn** |
| *Equity still to be invested* | *€ 0.3bn* | *€ 0.13bn* | *€ 0.1bn* | ***€ 0.5bn*** |
| Remaining life[3]<br>*As of 30.09.2017* | 34 years | 38 years | 23 years | **33 years** |

*(1) Also includes some operation companies of VINCI Highways, ParkAzur, Lucitea, Caraibus and Truck Etape*

*(2) Including c. € 1.5bn intragroup loans*

*(3) Average weighted by equity commitments*

# Financial policy

# Key characteristics

<table>
<tr><th></th><th>Traffic risk concessions</th><th>Availability schemes</th></tr>
<tr><td>Revenues</td><td>» Project company paid by users<br>» Side revenues (retail, real estate,…)</td><td>» Project company paid by Grantor (availability payments)</td></tr>
<tr><td>Risks</td><td colspan="2">» Construction phase: construction risk transferred to contractor (« back-to-back » mechanism)<br>» Operations: operation and maintenance managed internally or subcontracted<br>» Inflation: broadly value neutral, natural hedge through revenue indexation (tariffs or availability payments)</td></tr>
<tr><td>Equity investment</td><td>» VINCI generally targets exclusive control<br>» Full consolidation</td><td>» VINCI generally targets co-control<br>» Consolidation by the equity method</td></tr>
<tr><td>Financial structure</td><td>» High capital intensity (depending on duration)<br>» Debt: breakdown fixed / variable rate depends on leverage (net debt / EBITDA)</td><td>» Highly leveraged (< 20% equity)<br>» Debt: 100% fixed rate</td></tr>
<tr><td>Forex exposure</td><td colspan="2">» At project company level: broadly value neutral, same currency denomination for revenues, expenses and debt service<br>» At holdings level:<br>• Equity IRR takes into account inflation differential risk<br>• Net further exposure hedged whenever appropriate / feasible</td></tr>
</table>

# IRR, VINCI methodology

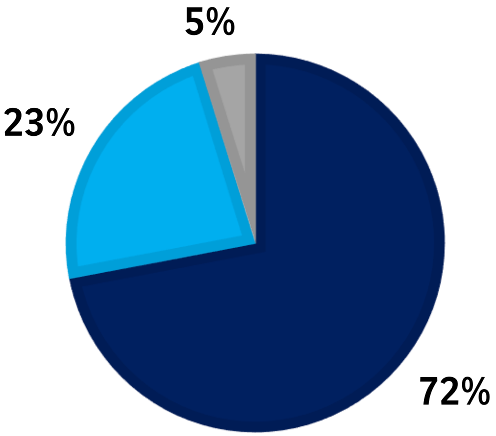
- **Equity IRR target takes into account:**
  - 10-year risk-free rate
  - Stock market risk premium
  - Project long-term gearing
  - Country risk premium
  - Inflation differential between project country versus Eurozone / USA
  - Activity-related beta
  - Project related risks:
    - Construction
    - Traffic
- **Project IRR**: same as above + effective cost of debt after tax

# CONCLUSION

# CONCESSIONS valuation by sell-side analysts at the end of September 2017

| *In € billion* | Enterprise Value (median)(1) |
|---|---|
| **VINCI Autoroutes** | **36.6** |
| ASF | 25.8 |
| Cofiroute | 10.1 |
| Arcour | 0.8 |
| **VINCI Airports** | **11.8** |
| o/w ANA | 6.5 |
| ADP | 1.1 |
| Kansai Airports | 0.8 |
| **VINCI Highways & other concessions** | **2.4** |
| **TOTAL CONCESSIONS** | **50.9** |

**Concessions valuation (median EV(1)) as of 30 September 2017**




*(1) Source : last valuation (SotP) realized by the 26 sell-side analysts, participating to the consensus determination*

# Q&A SESSION

# APPENDIX

# Glossary

The following definitions are applicable to the full presentation, unless otherwise stated

- **Abbreviations**

| | |
|---|---|
| **$2017_{LTM}$** | From 01.10.2016 to 30.09.2017 |
| **$2017_{YTD}$** | From 01.01.2017 to 30.09.2017 |
| **$2016_{YTD}$** | From 01.01.2016 to 30.09.2016 |
| **EPC** | Engineering, Procurement and Construction |
| **O&M** | Operations and Maintenance |
| **SPP** | Spent Per Pax (retail) |
| **CAGR** | Compound Annual Growth Rate |
| **ATM** | Air Traffic Movement |
| **AADT** | Annual Average Daily Traffic |

- **Financial indicators**

| | |
|---|---|
| **Revenues** | As per VINCI 2016 annual report definition, excluding concession subsidiaries' works revenues |
| **EBITDA** | As per VINCI 2016 annual report definition, refers to cash flow (used in) / from operations before tax and financing costs. Including provisions for heavy maintenance (resurfacing) and excluding fixed concession fees |
| **CAPEX** | Excluding heavy maintenance and repair for resurfacing |
| **Capital employed** | Capital employed as per VINCI 2016 annual report definition (page 239) |
| **Equity committed** | VINCI group's commitment in term of share capital and shareholder loans injections |
| **Initial works** | Amount paid/expected to be paid to contracting companies for the initial construction of green- and yellowfield projects |

- **ANA refers to the concessionaire company, excluding Portway** (Ground handling service company, 100% subsidiary of ANA)

# Exchange rate

**Based on internal data** (annual cumulated average).

Projected exchange rate from 2018e onwards are computed with Purchasing Power Parity (PPP) methodology

| | 2015 | 2016 | 2017e |
|---|---|---|---|
| BRL | 3.70 | 3.86 | 3.59 |
| CLP | 726.06 | 748.48 | 732.03 |
| COP | 3045.11 | 3376.93 | 3328.30 |
| JPY | 134.31 | 120.20 | 126.45 |
| PEN | 3.53 | 3.74 | 3.69 |
| USD | 1.11 | 1.11 | 1.13 |

# VINCI Airports

## 36 PROJECTS

| VINCI AIRPORTS | | | | | | |
|---|---|---|---|---|---|---|
| **Country** | **Name** | **Description** | **End of concession** | **VINCI share** | **Traffic risk** | **Consolidation*** |
| Cambodia | Phnom Penh | Concession | 2040 | 70% | Yes | FC |
| | Siem Reap | Concession | | | | |
| | Sihanoukville | Concession | | | | |
| France | Poitiers-Biard | PSD** | 2019 | 100% | Yes | FC |
| | Grenoble-Isère | PSD** | 2023 | 100% | Yes | FC |
| | Bretagne Rennes & Dinard | PSD** | 2024 | 49% | Yes | EM |
| | Clermont-Ferrand Auvergne | PSD** | 2026 | 100% | Yes | FC |
| | Chambéry-Savoie | PSD** | 2029 | 100% | Yes | FC |
| | Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire) | Concession | 2065 | 85% | Yes | FC |
| | Toulon-Hyères | Concession | 2040 | 100% | Yes | FC |
| | Aéroports de Lyon | Concession | 2047 | 30.6% | Yes | FC |
| | Park Azur, Car rental center, Nice Airport | Concession | 2040 | 100% | No | FC |
| Portugal | ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores) | Concession | 2063 | 100% | Yes | FC |
| Chile | Santiago | Concession | 2035 | 40% | Yes | EM |
| Japan | Kansai airports (KIX, ITM, UKB***) | Concession | 2060 | 40% | Yes | EM |
| Dominican Republic | Aerodom (6 airports in St Domingue, Puerto Plata, Samana, La Isabela, Barahona, El Cate) | Concession | 2030 | 100% | Yes | FC |
| Brazil | Salvador airport | Concession | 2047 | 100% | Yes | FC |

** FC: full consolidation; EM: equity method* *** PSD (outsourced public service) *** Transfer of Kobe Airport operations, scheduled for April 1, 2018*

# VINCI Highways – Roads and motorways

## 23 PROJECTS *(16 concessions and 7 operation or services companies[(1)])*

| VINCI HIGHWAYS | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Country** | **Type** | **Name** | **Description** | **End of concession** | **VINCI share** | **Traffic risk** | **Consolidation*** |
| Road Infrastructure | | | | | | | |
| Germany | Motorway | A4 Horselberg | 45 km | 2037 | 50% | yes | EM |
| | Motorway | A9 Thuringia/Bavarian border | 46.5 km | 2031 | 50% | no | EM |
| | Motorway | A5 Malsch–Offenburg | 60 km | 2039 | 54% | yes | EM |
| | Motorway | A7 Bockenem-Göttingen | 60 km + 29.2 km widening under construction | 2047 | 50% | no | EM |
| UK | Road | Hounslow PFI | 432 km road; 762 km pavement | 2037 | 50% | no | EM |
| | Road | Isle of Wight PFI | 821 km road; 767 km pavement | 2038 | 50% | no | EM |
| | Road | Newport Southern crossing | 10 km | 2042 | 50% | yes | EM |
| Slovakia | Road | Expressway R1 | 52 km | 2041 | 50% | no | EM |
| Jamaica | Motorway | Trans-Jamaican Highway | 50 km | 2036 | 12.6% | yes | EM |
| Greece | Motorway | Athens-Corinth-Patras | 201 km | 2038 | 29.9% | yes | EM |
| | Motorway | Maliakos–Kleidi | 230 km | 2038 | 13.8% | yes | EM |
| Canada | Highway | Regina bypass | 61 km (2x2 lanes) | 2049 | 37.5% | no | EM |
| Russia | Motorway | Moscow-St Petersburg (Sections 1&2) | 43 km | 2040 | 50% | yes | EM |
| | Motorway | Moscow-St Petersburg (Sections 7&8) | 138 km | 2041 | 40% | no | EM |
| Peru | Ringroad | LAMSAC | 25 km (of which 9 km under construction) | 2049 | 100% | yes | FC |
| Colombia | Motorway | Bogota-Girardot | 141 km + 65km (3rd lane) under construction | 2046 | 50% | yes | EM |

** FC: full consolidation; EM: equity method*

*(1) 7 companies that are not above-listed: operation (UTS, Cofiroute UK, Cofiroute USA, MRDC Opco/Fredericton-Moncton) and services companies (PEX, Toll Plus, Toll Collect concession)*

# VINCI Highways – Bridges and Tunnel

## 7 PROJECTS

| VINCI HIGHWAYS (SUITE) | | | | | | | |
|---|---|---|---|---|---|---|---|
| **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 |
| UK | Bridge | Severn Crossings | Two bridges over the Severn | 2018 | 35% | yes | EM |
| Greece | Bridge | Rion–Antirion | 2.9 km mainland–Peloponnese link | 2039 | 57.4% | yes | EM |
| Portugal | Bridge | Lusoponte | 25 April and Vasco da Gama bridges in Lisbon | 2030 | 37.3% | yes | EM |
| USA | Bridge & Tunnel | Ohio River Bridges *East End Crossing* | Bridge (762 meters) and tunnel (512 meters) in Louisville, KY | 2051 | 33.3% | no | EM |

* *FC: full consolidation; EM: equity method*

# VINCI Railways and other projects

## 8 PROJECTS

| 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 | 30% | no | EM |
| | Rail | SEA High-Speed-Rail | 302 km of high-speed rail line between Tours and Bordeaux | 2061 | 33.4% | yes | EM |
| | Bus Rapid Transit | TCSP Martinique | Martinique's bus rapid transit system | 2035 | 100% | no | FC |

| Other projects | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Country** | **Type** | **Name** | **Description** | **End of concession** | **VINCI share** | **Traffic risk** | **Consolidation*** |
| France | Energy | G'Illumine | Public lighting, Gousainville | 2026 | 100% | no | Not consolidated |
| | Energy | Lucitea | Public lighting, Rouen | 2027 | 100% | no | FC |
| | Hydraulic | Bameo | Operation & maintenance of 31 dams on the Aisne and Meuse rivers | 2043 | 50% | no | EM |
| | Truck park | Truck Etape | Secured truck park in Valenciennes | Full property | 100% | yes | FC |

** FC: full consolidation; EM: equity method*

# Non-controlling stakes in concessions

Data in millions of euros, VINCI share, based on best estimations as of 30.09.2017

Projects consolidated by the equity method, excluding ADP

| | **Total equity committed** | *Equity invested at 30.09.17* | *Equity to be invested* |
|---|---|---|---|
| Greece | 141 | *140* | *1* |
| Russia | 130 | *106* | *24* |
| Germany | 113 | *100* | *13* |
| Slovakia | 75 | *75* | *0* |
| Portugal | 46 | *46* | *0* |
| UK | 28 | *4* | *24* |
| USA | 25 | *25* | *0* |
| France | 87 | *49* | *39* |
| Canada | 15 | *0* | *15* |
| Miscellaneous | 6 | *6* | *0* |
| **SUB-TOTAL** | **667** | ***551*** | ***116*** |
| Kansai Airports | 263 | *263* | - |
| Santiago Airport, Chile | 228 | *58* | *170* |
| LISEA | 258 | *258* | - |
| VIA 40, Colombia | c. 200 | *16* | *c. 184* |
| TollPlus | 21 | *16* | *5* |
| **TOTAL** | **c. 1,637** | *1,162* | *c. 475* |