

SGCIB Premium Review 2018

29 November 2018



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

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

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



Robust traffic growth at VINCI Autoroutes



Buoyant passenger numbers at VINCI Airports



Growth in all three business lines



Increases in order intake and order book








Further international expansion



2018 outlook confirmed

9M 2018 consolidated revenue

		vs. 9M 2017		
		actual	like-for-like	
	Group Revenue*	€31.4 bn	+7.7%	+3.3%
	VINCI Autoroutes	€4.2 bn	+3.6%	+3.6%
	VINCI Airports	€1.2 bn	+12.3%	+10.0%
	Other concessions	€0.2 bn	+12.7%	+1.3%
	Concessions	€5.6 bn	+5.6%	+4.8%
	VINCI Energies	€9.0 bn	+17.0%	+4.3%
	Eurovia	€6.5 bn	+9.9%	+8.2%
	VINCI Construction	€10.1 bn	+0.9%	-0.7%
	Contracting	€25.6 bn	+8.4 %	+3.1 %
	VINCI Immobilier	€0.6 bn	+4.3 %	+2.9 %
	Net financial debt as of September 30, 2018	€16.1 bn	+€1.5 bn	
	Financial investments in the first 9M 18		€1.7 bn	

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

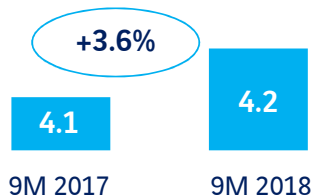
Revenue : €5.6 bn (+5.6% actual, +4.8% lfl*)



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

New motorway Investment Plan of €385 m

Revenue evolution (in €bn):

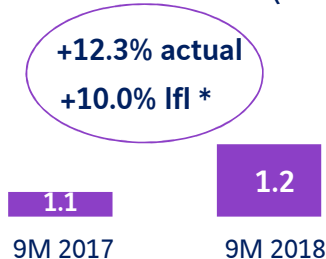


Strong traffic growth
(+8% excluding Japan)

New Lisbon airport: discussion ongoing

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

Revenue evolution (in €bn):



9M 2018 integrations:

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



Lamsac, Peru

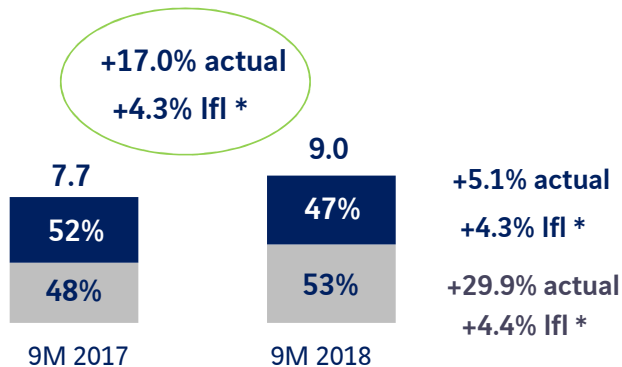
Section 2 opened in June 2018 : ramp-up traffic above expectations, promising outlook. Revenue negatively impacted by the local currency depreciation

9M 2018 revenue: €66 million

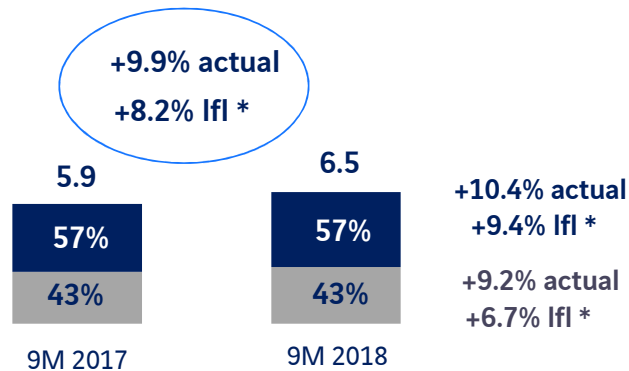
Revenue : €25.6 bn (+8.4% actual, +3.1% lfl*)



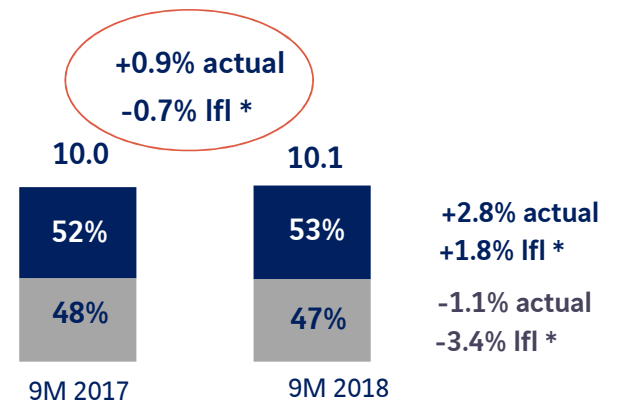
- Active M&A over the last 12 months: **Infratek and Horlemann** (Dec. 2017), **Eitech** in Sweden (Jan. 2018), **PrimeLine Utility Services** in the USA (Mar. 2018), **Wah Loon Engineering** in Singapore (Apr. 2018)
- External growth contribution > €1 bn
- Dynamic organic growth
- Revenue evolution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



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

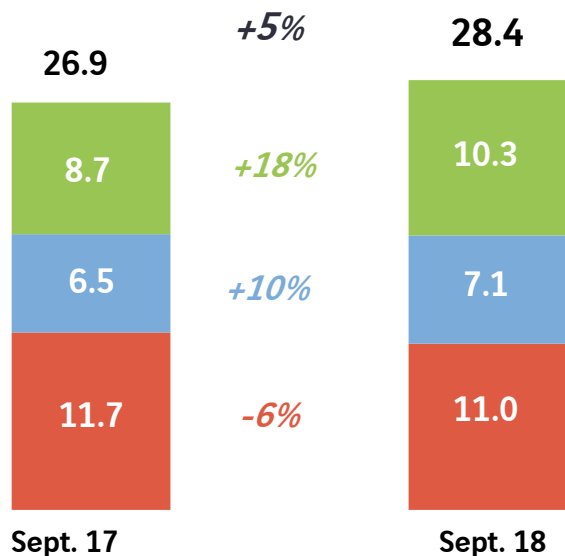


- France: activity still buoyed by the Paris region.
- Outside France, revenue up in Central Europe, Asia and Oceania, down in the O&G related businesses, in Africa, in the UK and at VCGP (completion of several large projects)
- Revenue evolution (in €bn):



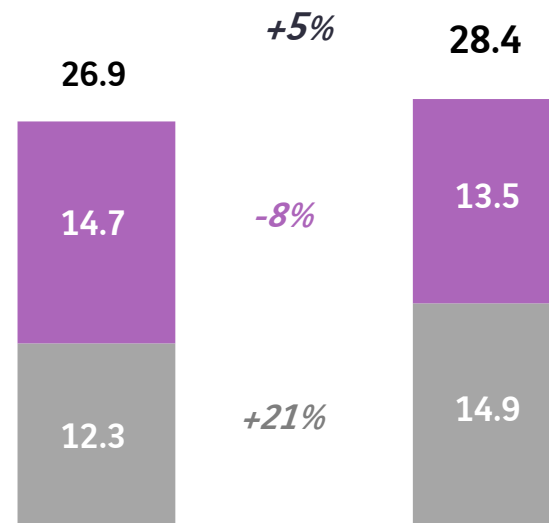
Order intake up by 5% as of September 30, 2018 year on year

By business line (in € billion)



- VINCI Energies
- Eurovia
- VINCI Construction

By geographical area (in € billion)



- France
- International

Concessions

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

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

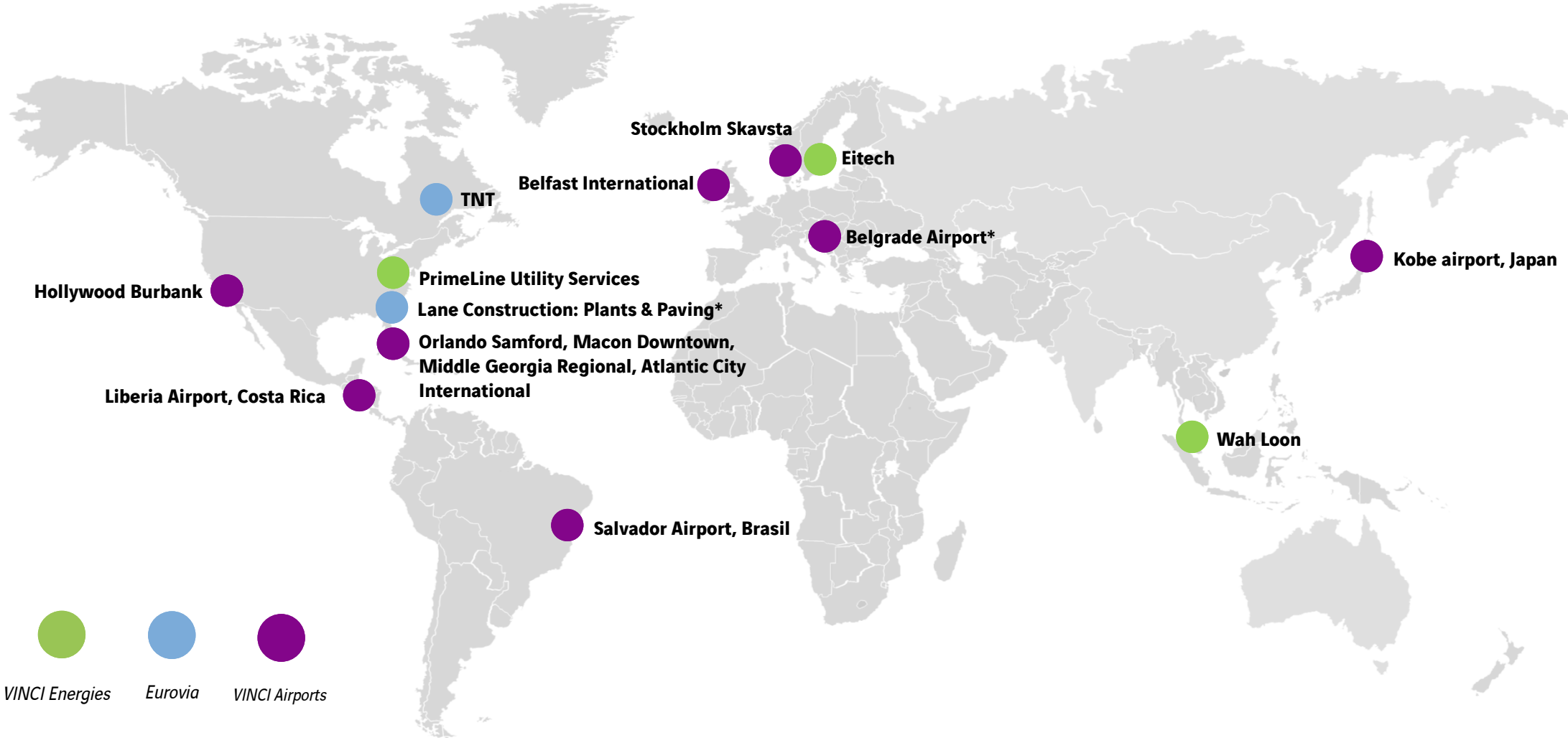
Contracting

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

Contracting Ebit **margin should improve further**

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

Illustration of VINCI's international expansion in 2018



VINCI Energies *Eurovia* *VINCI Airports*

* Pending financial closing

CONCESSIONS

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

CONTRACTING

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



ACCELERATE INTERNATIONAL DEVELOPMENT

Strong credit rating

S&P **A-/A2** **Outlook positive**

Outlook revised upwards in March 2018

Moody's **A3/P1** **Outlook stable**

Confirmed in December 2017

High level of liquidity

€4.5 bn net cash managed as of 30 September 2018

€6.0 bn unused bank facilities maturing in 2021

€3.8 bn new debt issued since the beginning of 2018 with
10 years of average maturity

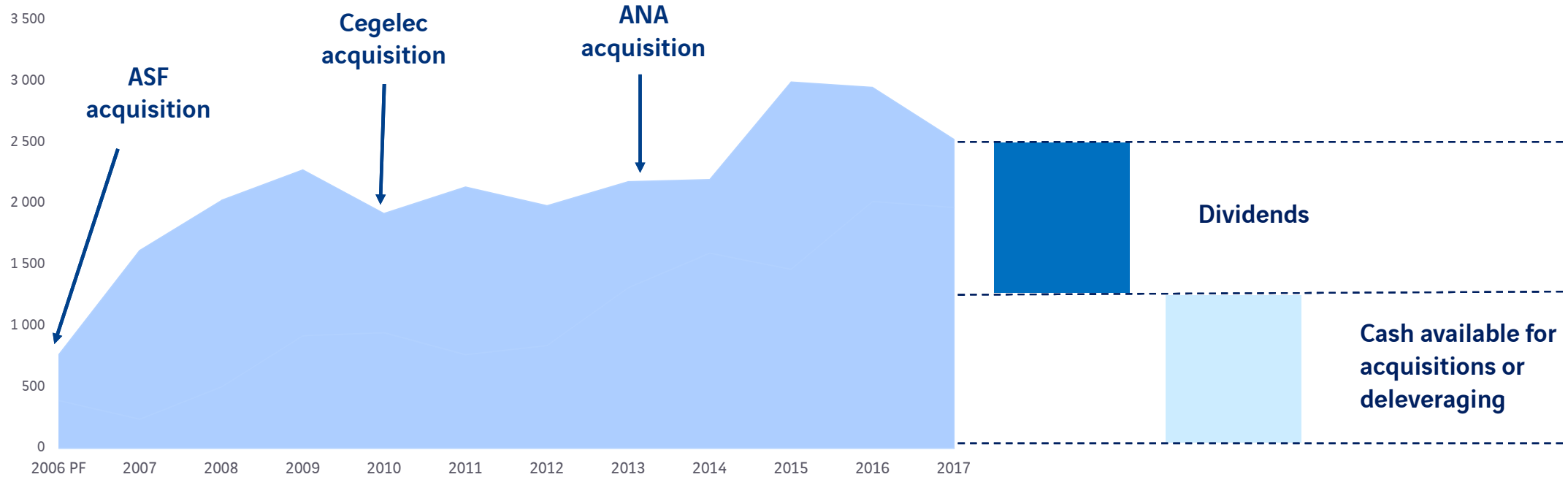
Jan. 2018	€1.0 bn	ASF	12-year bond, 1.375% coupon
Mar. 2018	\$0.3 bn	VINCI	5-year bank long term loan
Jun. 2018	€0.7 bn	ASF	10-year bond, 1.375% coupon
Sept. 2018	€0.8 bn	VINCI	7-year bond, 1.00% coupon
Sept. 2018	€1.0 bn	VINCI	12-year bond, 1.75% coupon

Decrease of weighted average cost of debt

2.48% in H1 2018 vs **2.68%** in FY 2017
(6 months)

A strong free cash flow generation

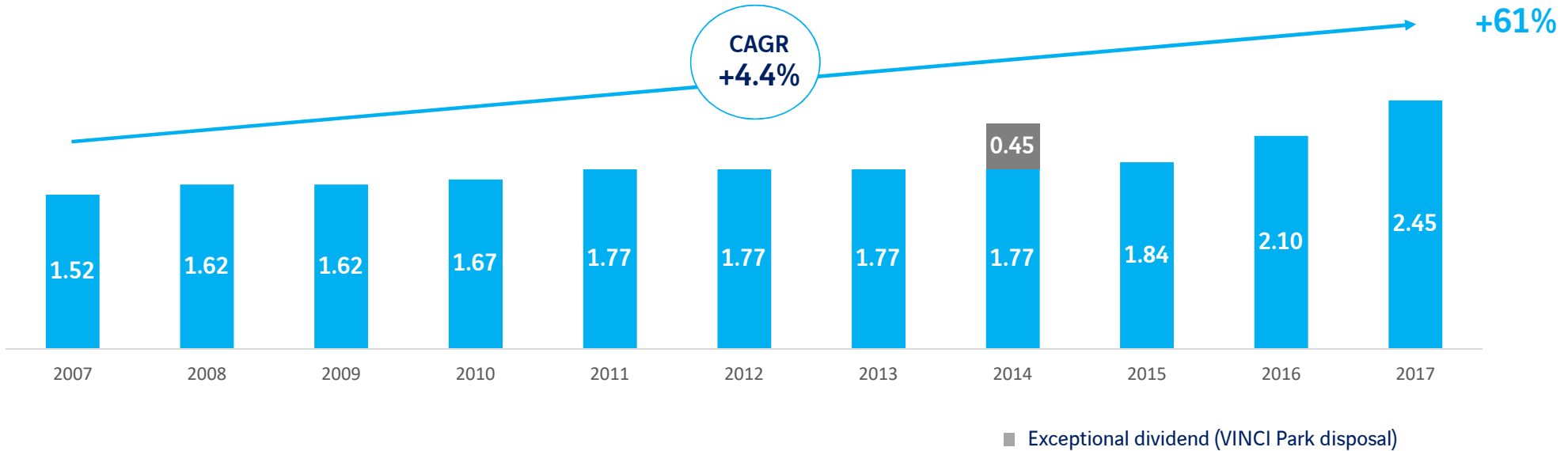
Free cash flow generation from 2006 to 2017 (in € bn)

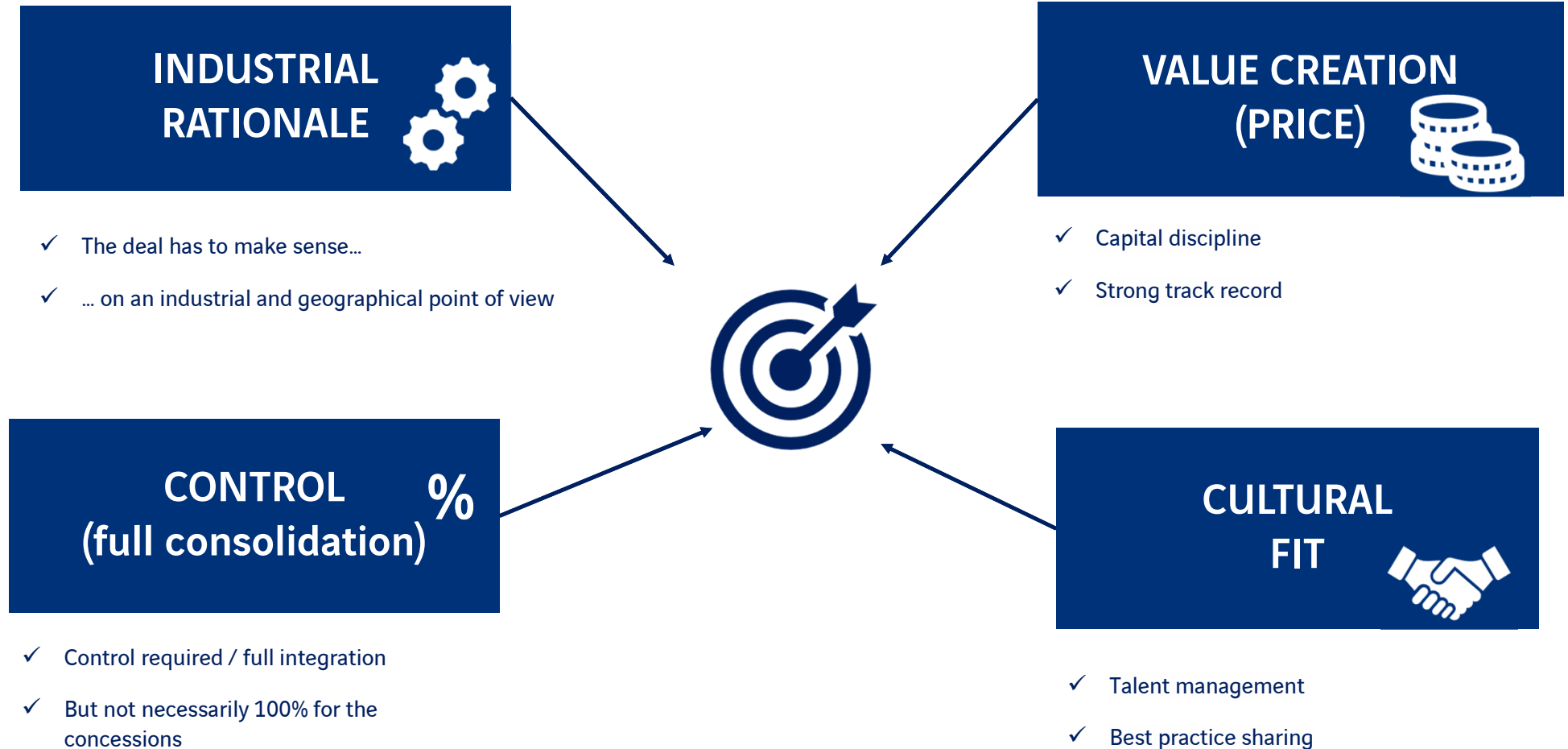


Share buy-backs : implemented on a regular basis to avoid shareholder's dilution

A clear dividends policy (payout of 50%)

Dividend per share since 10 years (in €)







M&A projects initiated and executed at the business line level...
but approved by the Board

Thresholds

Approval needed



EV > €50 millions

Strategy and CSR committee
(Board committee)



EV > €200 millions

VINCI BOARD

EV : Enterprise Value

The background of the image shows a group of construction workers on a job site. They are wearing white hard hats and safety vests. They are gathered around a table, looking at and pointing to large architectural blueprints. The scene is lit with warm, yellowish light, suggesting an indoor or nighttime setting. The workers are focused on their task, and the overall atmosphere is one of professional collaboration.

R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E

Thank you for your attention