

OPENING YOUR WAY

ACTIVITY REPORT 2017



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PROFILE

The year at a glance

2017 has been an exceptional year for VINCI Highways, with sharp growth in revenue across all of our activities. More than ever, our integrated model and the expertise of our multicultural teams are proving their worth in an increasingly demanding global market.

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FINANCIALS⁽¹⁾

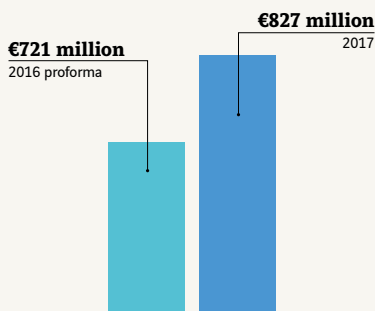
REVENUE

€827 million⁽²⁾

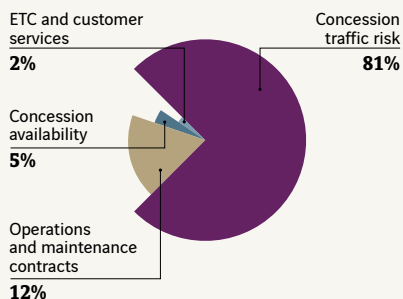


+14.8%
compared to 2016 proforma

ACHIEVING DYNAMIC GROWTH managed revenue



REVENUE BREAKDOWN BY EXPERTISE



MARKET LEADERSHIP



3,253 km
Total network operated or under construction at December 31, 2017



13
countries



COMMITMENT TO QUALITY

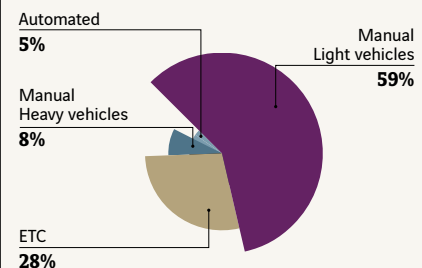
28
Quality certifications, including 14 ISO 9001 certifications

GROWTH IN TOLLED TRAFFIC

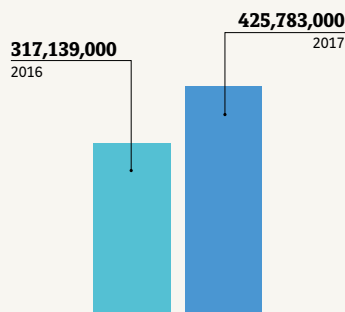


+5.8%
on a like-for-like basis

TOLL OPERATIONS BY TYPE

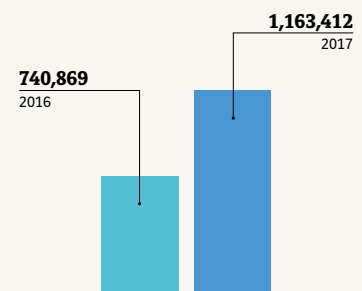


VEHICLE VOLUME Number of vehicles using our network



A FAST-GROWING ETC CUSTOMER BASE

Our tags and transponders worldwide



(1) 2017 data unaudited for 100% of holdings. (2) €896 million before intercompanies adjustments.

INVESTMENT AND PROGRAM MANAGEMENT



€1.8 bn

Capital expenditure planned
by 2023



1,678 km

currently being
delivered or renovated

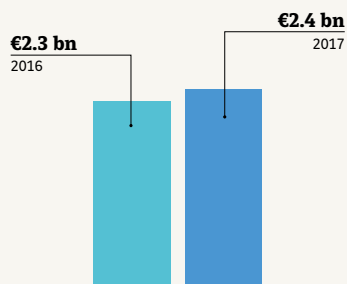
BROAD DELIVERY CAPACITY



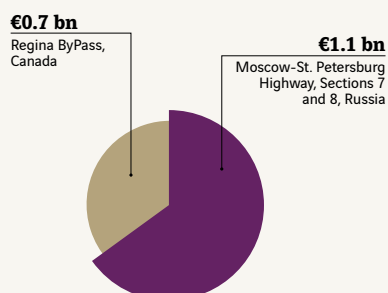
€818 million

Capital expenditure in 2017

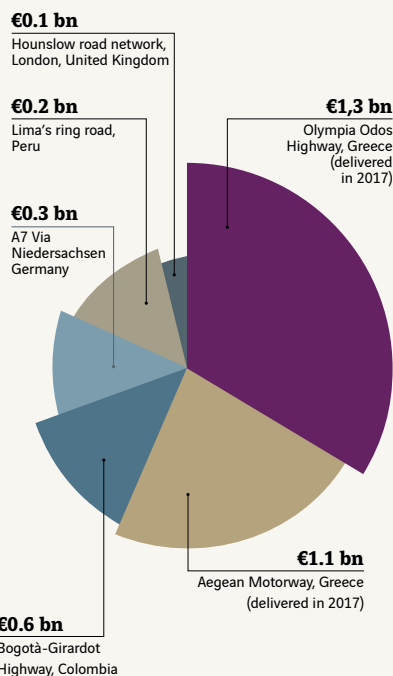
EQUITY COMMITTED



ONGOING GREENFIELD INVESTMENT



BROWNFIELD INVESTMENT HIGHLIGHTS



TEAM



5,010
Employees



659

New colleagues successfully
integrated in 2017

OUR TEAM'S EXPERTISE



82%

Customer services, operations
and maintenance



15%

General management



3%

Construction and heavy
maintenance

WORLDWIDE PRESENCE



Highway and road infrastructure



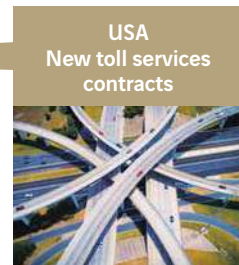
Bridges and tunnels



Toll solutions and client services



CANADA
Delivery of Regina Bypass phase one



USA
New toll services contracts



PERU
Completion of Lima's ring road

1 CANADA

- Regina Bypass
- Fredericton-Moncton Highway

- Confederation Bridge

2 UNITED STATES

- Cofiroute USA
- 91 Express Lanes

- Ohio River Bridge - East End Crossing

- TollPlus

3 JAMAICA

- TransJamaican Highway

4 COLOMBIA

- Via 40 Express, Bogotá-Girardot highway

5 PERU

- Lamsac, Lima ring road

- PEX

6 PORTUGAL

- 25 April Bridge, Lisbon
- Vasco da Gama Bridge, Lisbon

7 UNITED KINGDOM

- Newport Bypass
- Isle of Wight road network
- London Borough of Hounslow road network

8 GERMANY

- A4 Via Solution Thüringen
- A5 Via Solution Südwest
- A7 Via Niedersachsen
- A9 Via Gateway Thüringen

- Toll Collect

9 SLOVAKIA

- R1 Expressway

2017 highlights

2017 has been an exceptional year for VINCI Highways, with the completion of major projects in Peru and Greece, a new concession contract in Germany, and an increasing leadership in road services in the USA and Russia.

GERMANY
New concession:
A7 Via Niedersachsen



RUSSIA
New contracts
for UTS



GREECE
Delivery of two
highway projects



10 GREECE



- Olympia Odos Motorway
- Aegean Motorway



- Charilaos Trikoupis Bridge

11 RUSSIA



- Section 0 of the Moscow-St. Petersburg highway (MSP 0)
- Sections 7 and 8 of the Moscow-St. Petersburg highway (MSP 7 and 8)



- United Toll System (UTS)

12 FRANCE



- Prado Carenage Tunnel
- Prado Sud Tunnel

13 INDIA



- TollPlus

“Achieving shared growth with a vision of performance, quality and synergy.”

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Fadi Selwan,
Chairman and Chief Executive Officer

What were VINCI Highway's main achievements this year?

Since VINCI Highways was created in 2014, we have demonstrated a proven ability to create long-term value year after year. This positive momentum was confirmed again in 2017, with managed revenue up by over 14% to €827 million. VINCI Highways' strategy is bearing fruit over the whole range of our activities. Both our concessions projects and road services contracts enjoy significant revenue growth, and we are also increasing our market share in the toll services industry.

This performance illustrates our ability to considerably grow our network. Our integrated strategy, deployed in 13 countries over almost 3,300 km of motorways, is based on the same fundamentals everywhere: excellence, optimization, innovation and passing our know-how on to our 5,000 employees.

This growing success should give us confidence in the future. VINCI Highways is now perceived as a strong, reliable, and forward-looking partner by the most demanding public authorities worldwide. This year, we won our fourth partnership contract in Germany with the A7 Via Niedersachsen. In Russia, our subsidiary UTS is confirming its leading position by picking up new contracts. We are promoting standards of excellence in a country that is just opening to the motorway culture. And, in the United States, the government authorities in Texas – the world's leading market for innovative toll systems – have chosen VINCI Highways to manage their 100% free-flow services in Austin and Tyler.

Lastly, our performance should also be looked at in the light of our commitment to create value for VINCI Concessions and promote the VINCI Group's integrated model. This year, with VINCI Construction Grands Projets, Soletanche Bachy, and VINCI Energies, we have successfully expanded our equation into Peru with Lima's ring road. A great and meaningful project, that we are proud to have delivered without compromising our strict safety standards. In Canada, in synergy with Eurovia and VINCI Construction Terrassement, we have completed the first phase of the largest greenfield project in the province of Saskatchewan, the Regina Bypass – two million hours worked with zero lost-time incident. Lastly, in Greece, with the delivery of the Olympia Odos and Aegean Motorways, the country can now count on more modern and reliable infrastructure.

These world-class projects and successes embody the real sense of VINCI Highways' action. At a time when we are becoming one of the world's top leaders in road mobility, each of our projects must stand as an emblem of our commitments to excellence and sustainable performance.

How does VINCI Highways' integrated model impact the company's development ?

VINCI Highways' global vision and broad delivery capacity fit perfectly with the needs of the market, which is increasingly large and diversified, at the industrial level but also geographically. Our excellent performance in 2017 demonstrates once again the excellent market-fit of the mix of infrastructure and road services we deploy, both in emerging and mature economies. We cover the entire value chain, from motorways we build from scratch at minus 40°C in Canada, to serving drivers with sophisticated market strategies in the United States.

The challenges of road transport are becoming more complex. Everywhere in the world, public authorities are seeking to solve equations involving a great number of factors and variables: find new financing models, support continuous growth in traffic, provide more resilient and more connected infrastructure, and satisfy the expectations of ever more demanding drivers. To respond to these complex needs, VINCI Highways offers the power of an integrated approach: finance, design, build, maintain and operate major road infrastructure. Thanks to our international leadership and integrated model, VINCI Highways understands how the world "moves." With this vision, unique in the market, we can propose and implement winning solutions.

What are the advantages of the public-private partnership and concession models for public authorities?

Public-private partnership stands as an inspiring model for road infrastructure since it is based on inclusive quality standards, that benefit everyone. The infrastructure projects we finance, build and operate are appreciated by public authorities and drivers because they are sustainable, resilient, modern, and connected. In addition, the PPP model facilitates our own maintenance strategies. A road concession that functions well is a piece of infrastructure that always meets the highest standards, over the long term.

At VINCI Highways, our agile model adapts to all types of mobility needs: construction of a new motorway or modernization and widening of an already existing one; installing a lane dedicated to certain types of mobility such as carpooling. VINCI Highways' model thus offers a blueprint for the future of automobile transport.

**"EACH OF OUR
PROJECTS MUST
STAND AS AN
EMBLEM OF OUR
COMMITMENTS
TO EXCELLENCE AND
SUSTAINABLE
PERFORMANCE."**

How are VINCI Highways' investments serving both the Group and the regions where you are working?

Our large geographic and industrial footprint brings opportunities to the entire VINCI Group – notably the contracting branches. As a group, we are moving forward together. At the same time, we share growth with the countries where we operate. Our highway network connects communities, increases trade or tourism, makes mobility safer and reduces travel time.

In 2017, we saw this effect in Greece, where the two projects we delivered boost the country's competitiveness and spur economic growth. In Colombia and Peru, we foster social integration by increasing urban and interregional connections. And in Canada, we just celebrated the 20th anniversary of the Confederation Bridge, which has been creating a link between the Prince Edward Island and the mainland, thereby unlocking the economic potential of the region.

MESSAGE FROM THE CEO

"PROSPECTS FOR THE FUTURE ARE POSITIVE FOR VINCI HIGHWAYS."



**"A SHARED
VISION UNITES ALL
OF VINCI HIGHWAYS'
PROJECTS AND
TEAMS AROUND
THE WORLD."**

How does the expertise of VINCI Highways work towards a long-term success of the infrastructure it builds and operates?

Safety is our number one priority – both for our teams and for drivers on our roads. Our record improves year after year, thanks to a very demanding corporate policy and a strong focus on training for all our operations and maintenance teams. The excellent quality of our designs and construction strategies creates safe conditions for drivers. The delivery of the revamped Olympia Odos highway in Greece, which used to be one of the most dangerous ones in Europe, helped achieve a very tangible decrease in the number of road accidents. As a committed road operator, we also prioritize safety through education. In Colombia, for instance, we are working to improve accident rates on the Bogotá-Girardot highway with prevention campaigns to improve civic behavior and the safety attitude of drivers, in cooperation with local police. The infrastructure that we build lasts for decades and serves generations. Therefore, it is of prime importance that it meets the highest environmental standards. Our pledge to developing electronic-based toll solutions is an important step towards helping the automobile industry limit its gas emissions.

What are VINCI Highways' prospects for 2018?

The world is experiencing a growing demand for road mobility, now and in the future. The number of cars is increasing rapidly at a global level. As people are becoming more mobile, having access to quality, safe, reliable road infrastructure is meaningful progress both at the individual and at the community level. In 2018 and beyond, VINCI Highways will keep making this progress possible.

We will keep building the infrastructure that create the links still missing between territories, communities and countries, like in Russia, where we are delivering sections of the new highway between Moscow and St. Petersburg. We will keep revamping and enlarging existing highways, such as in Greece or in Colombia, to eliminate bottlenecks, improve travel times and safety, and ultimately leverage the full potential of regions and communities. And, as the road industry is about to enter a new technological age, VINCI Highways will remain the forward-looking technological partner that public authorities need to invest in innovation and deliver the new solutions that will make tomorrow's roads smarter, more resilient, more connected, and more inclusive. ●

GOVERNANCE

STEERING STEADY GROWTH AS A TEAM

The members of VINCI Highways' Management Committee bring a world of expertise and international perspectives, ensuring our seamless development, integration, dissemination of culture and best practices, and proximity to clients and stakeholders everywhere we do business.

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Headed by Chairman and Chief Executive Officer Fadi Selwan, VINCI Highways is the dedicated business line of VINCI Concessions operating highways and road networks, bridges and tunnels around the world. Our organization is based on broad expertise covering financial engineering, program management, operations and maintenance, toll solutions and customer services.

Since 2014, VINCI Highways is experiencing rapid international development thanks to our integrated model and synergies with the VINCI Group. Our global/local approach and long-term commitment allow us to make the most of opportunities worldwide, achieving sustainable growth that benefits the VINCI Group, our clients and ultimately the communities we serve.



FADI SELWAN
Chairman and CEO

OPERATIONS



CHRISTIAN BIEGERT
Executive Director,
Russia



LAURENT CAVOIS
CEO, Lamsac,
Peru



ARNAUD JUDET
Executive Director,
Germany



JÉRÔME LEJEUNE
Executive Director,
ETC



CHRISTOPHE MARTIN
Executive Director,
North America



PANAYIOTIS PAPANIKOLAS
Executive Director,
Greece



MARCEL VIAL
Executive Director,
Slovakia

BUSINESS DEVELOPMENT



MARC NEYRAND
Development Director,
Europe, Middle East and Africa



BERNARDO SERAFIM
Development Director,
Latin America



THOMAS BIGUEURE
Development Director,
Asia Pacific

HEADQUARTERS



CÉDRIC BRAUNWALD
Chief Financial
Officer



SANDRINE BENMUSSA
Director,
Asset Optimization



NICOLAS CHARLES
Chief Technical
Officer

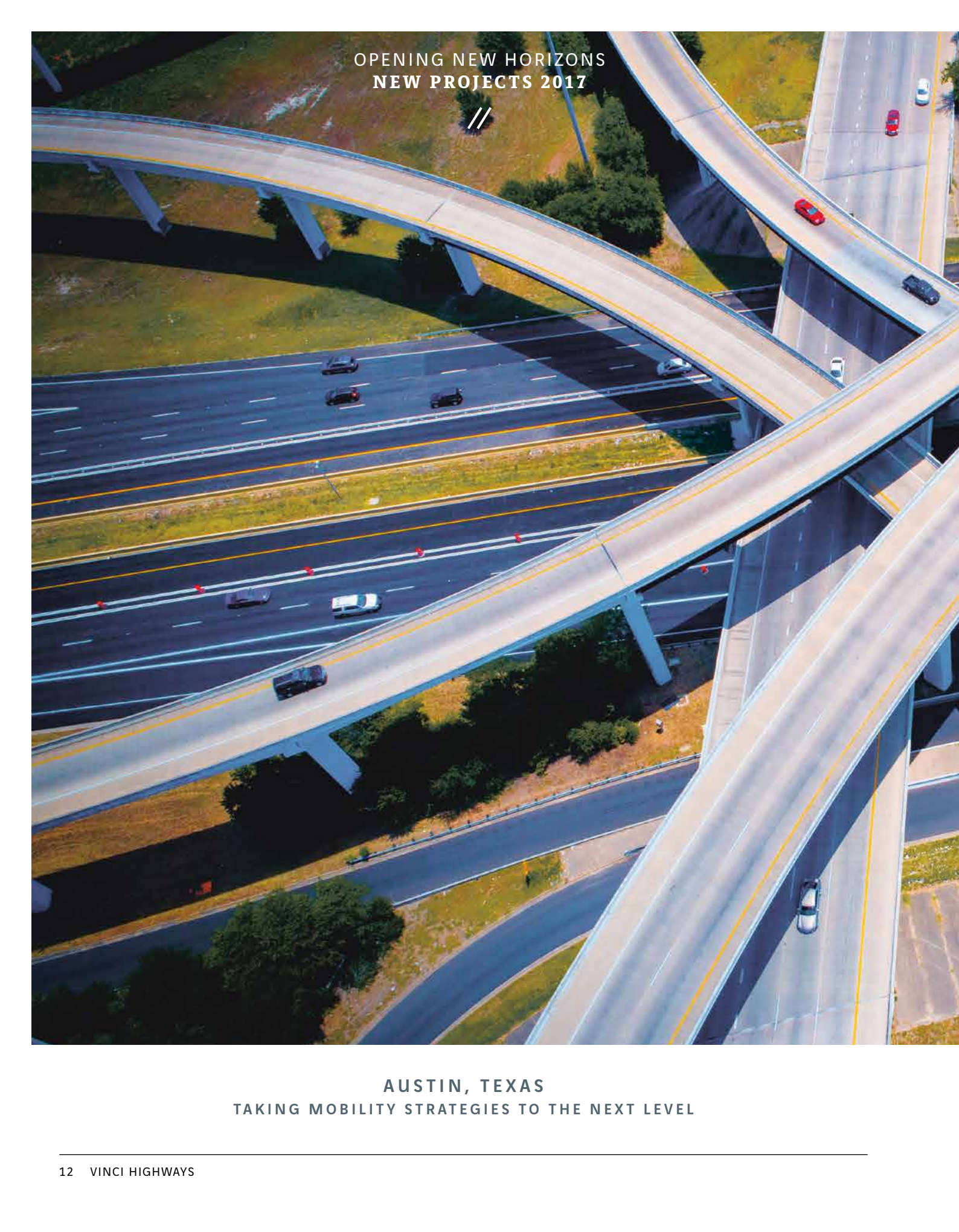
In 2017, VINCI Highways continued to successfully roll out its integrated approach, demonstrating the quality of its leadership to respond, alongside public authorities, to the major challenges in automobile transportation.

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NEW HORIZONS IN 2017







OPENING NEW HORIZONS
NEW PROJECTS 2017



AUSTIN, TEXAS
TAKING MOBILITY STRATEGIES TO THE NEXT LEVEL



In February 2018, the Central and North East Texas Regional Mobility Authorities awarded VINCI Highways a five-year contract to serve 100% free-flow toll collection services in Austin and Tyler. A true flagship project, as the state of Texas represents one of the world's largest tolling markets. In a very competitive environment, we found keys to success in our local, US-based approach, coupled with our broad and cost-optimized delivery capacities.

OPENING NEW HORIZONS
NEW PROJECTS 2017



LOWER SAXONY, GERMANY
BUILDING ON OUR LEADERSHIP IN A PIVOTAL MARKET



In February 2017, VINCI Highways was awarded a 30-year public-private partnership to enlarge the A7 Via Niedersachsen highway in Lower Saxony. With this 4th "A-Modell" contract, we have reinforced our position as the leading highway concessionaire in Germany, a world reference market for road transportation.

OPENING NEW HORIZONS
NEW PROJECTS 2017

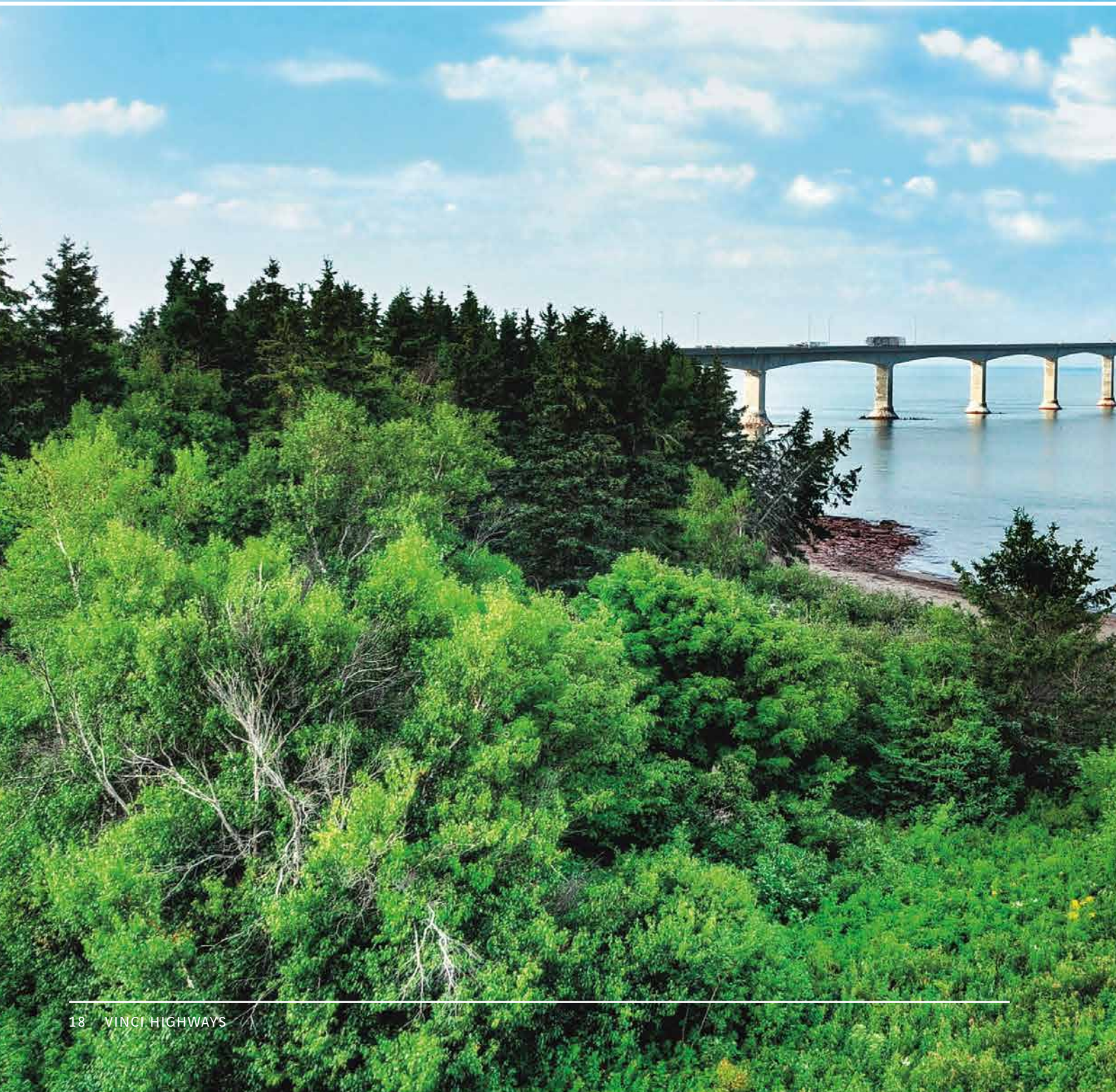


LIMA, PERU
BRINGING TRANSFORMATIVE LEADERSHIP IN A FUTURE MEGACITY



In January 2018, we completed the work on Lamsac, the ring road of Peru's capital, Lima. Delivered in record time and to the highest standards, this new infrastructure will successfully support the strong economic and demographic growth of a future megacity. In less than fifteen months, in synergy with the VINCI Group, we completed a new nine-kilometer section in a complex and densely urban environment, while at the same time serving more than 140,000 vehicles a day – proof of the strength of our integratel model and of our capacity to integrate new projects all over the world.

EXPERTISE AT WORK





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Driven by new contracts in key markets, a significant headstart in innovative technologies, and the delivery of major highway construction projects, VINCI Highways achieved a 14.8% rise in its 2017 annual revenue compared with 2016, with a 5.8% tolled traffic growth throughout its network.*

**On a like-for-like basis.*

DRIVING SUCCESS WITH AN INTEGRATED VISION

In a time of increasing mobility challenges for public authorities, VINCI Highways provides the comprehensive vision and reliability of a world leader. Our model combines local expertise in each of the 13 countries where we operate with the foresight and capacity of a global player in road concessions.

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At VINCI Highways, we work hand in hand and over the long term with public authorities, fulfilling a vision of dynamic road infrastructures, and opening opportunities for competitiveness, progress, and local development.

A multispecialist addressing all market needs

Design, finance, build, operate, maintain road networks, and manage client relations: our integrated, multispecialist approach allows us to meet the broad needs of public authorities and drivers, throughout the value chain.

Our global model is a wager of confidence for public authorities. A single, sound partner taking responsibility for the whole value chain is key to meeting the highest standards of construction, operation, and maintenance.

Because each country presents its own challenges, VINCI Highways' model matches a variety of needs. In the four corners of the world, we have proven our capacity to deliver on greenfield, yellowfield, and brownfield concessions, from building a highway from the bottom up in Canada, to operating an existing road network in hyperurban London. We set ourselves apart by our capacity to organize and arrange complex concessions and P3 contracts with a wide range of clients. Our financial engineering teams are best-in-class experts at finding realistic solutions for public authorities, whether in mature or emerging markets, and at guaranteeing balanced financing throughout a project's life cycle.

1 – In Russia, the new Moscow-St. Petersburg highway will connect two thriving cities and provide greater fluidity and road safety.

2 – In Germany, we are enlarging the A7 Via Niedersachsen highway, while at the same time serving 70,000 vehicles every day.

3 – Optimized investment and best-in-class operations allow us to achieve strong traffic growth and client satisfaction.

Global delivery capacity

COMPLETE MISSING LINKS BY DELIVERING NEW INFRASTRUCTURE. Starting from the design and development phase, often in synergy with our sister companies from VINCI, we ensure successful completion of new road networks that are crucial to the future of cities, states, and communities. This is the case in Russia, where we are currently delivering two sections of the first-ever highway between Moscow and St. Petersburg, thus creating more international routes integrating Russia into European and Eurasian transport networks. In the USA, we recently put in service the new Ohio River Bridge - East End Crossing project in cooperation with VINCI Construction Grands Projets. Now in operation, the new crossing dramatically improves cross-river mobility and provides a new economic impetus. In Canada, we are in the process of delivering a new highway bypassing the city of Regina, capital of the Saskatchewan province.

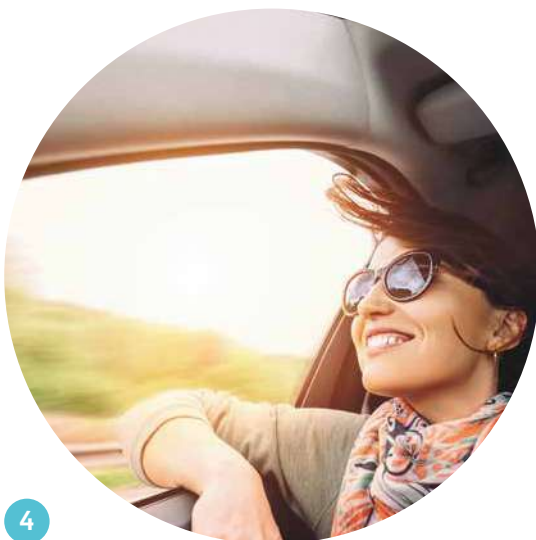




2



3



4

4 - Our expertise in smart toll services provides drivers with a new and positive experience of the road.

IMPROVE MOBILITY BY REVAMPING ROAD NETWORKS.

We are experts at regenerating road networks with high-level modernization and expansion programs that reduce congestion, accommodate more traffic, and set new quality standards. We have strong know-how in delivering complex program management while keeping our roads open to traffic, like in Germany, on our new concession A7 Via Niedersachsen which we are renovating in synergy with Eurovia, or in Greece, where we recently delivered 360 kilometers of revamped and expanded highways.

ENHANCE VALUE AND PERFORMANCE WITH A DYNAMIC INVESTMENT STRATEGY.

Our value-based investment strategy targets both the quality of the infrastructure we manage and the performance of our production capacity. Thus, the value and market-fit of the roads we operate remain at the highest level over time.

This revenue-generating approach is highly valued by public authorities. As Russia moves forward to a new vision of road transportation, it has chosen our subsidiary UTS to become the country's market leader, awarding us 926 km of highways to operate throughout the country.

INCREASE CLIENT SATISFACTION WITH INNOVATION.

We consider road mobility as a true consumer business and see high potential in Electronic Toll Collection (ETC) to make drivers more engaged and satisfied client communities. Already a world leader in smart toll solutions, we serve the most demanding public authorities and financial institutions in pivotal markets such as the United States, Germany, France, Russia, Peru, and Greece. We plan to pursue our ambitious strategy, in line with ETC's far-reaching impact: new revenue sources to finance road mobility, increased road safety, less congestion and less pollution.

INTEGRATE PROJECTS AND TEAMS USING THE BEST STANDARDS.

We have a proven track record in integrating new projects and new colleagues from all around the world into VINCI Highways' common culture of excellence. Adept at managing diversity, we succeed by delivering transformative leadership while adapting to local culture. Our multicultural know-how gives us strong momentum at a time when needs for high-quality road infrastructure and services are booming all over the world. In 2017, we successfully took on about 659 new colleagues for our projects in Peru, Colombia, and Germany.

International reach and local focus

In any market, our path to success always relies on the same strategy: forming partnerships with in-country contracting companies and a thoughtful approach to sharing our culture of performance.

Our “glocal” approach combines our international expertise and that of the VINCI Group contracting branch with a deep understanding of the local cultural, economic, and social context.

A locally based approach that delivers strong production performance on the ground, like in Canada, where our cooperation with North American contractors Graham and Parsons allows us, when needed, to arrange 24-hour shifts on rotation to deliver the Regina Bypass project. This balanced and agile approach allows us to operate in very different contexts and thus tap into the global road market worldwide. With this specific vision in mind, we place a strong focus on gaining the confidence of local residents, businesses and governments, for the benefit of all.

A worldwide network of experts

We draw on VINCI Highways’ vast network of human assets around the world to engage in a continuous improvement strategy. Therefore, every one of our projects benefits from the competencies of the entire VINCI Highways network by sharing insights, best practices, and transferring technologies across our locations. Each project we work on is independent, but we move our experts around the field and among countries, where they audit projects, train local teams, and provide valuable advice in the field of technical, digital, financial or legal affairs.

Our networked organization is highly valued by our clients, as our cross-country best practices can be implemented swiftly to ensure the best results. For example, our experience with electronic toll services in Greece and the USA allowed us to put interoperability into place in Russia in record time.

Our global vision: the key to a changing world

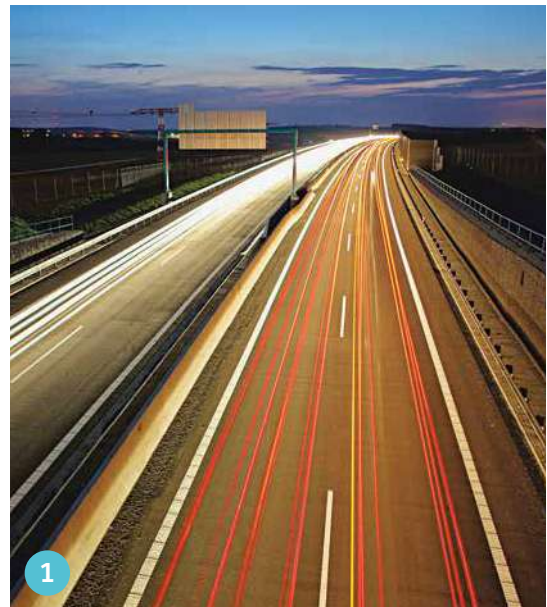
VINCI Highways understands how the world moves. With a network of 24 road infrastructures and more than 5,000 experts in 13 countries, we know how to take a long-term, strategic view of tomorrow’s road transportation. From sociological trends and new patterns of car ownership, to technological breakthroughs such as the autonomous vehicle, our technical experts are constantly anticipating

the “next big things” in road transportation with forward-looking designs, smart maintenance strategies, and creative marketing policies.

Our global and local model, that favors innovation and empowerment, will remain at the heart of VINCI Highway’s development in the year to come. Because in an ever-changing world, our global leadership is key to deliver our promise to public authorities: make road transportation safer, more sustainable, more connected and more inclusive. ●

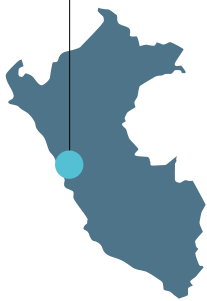
1 – With road concessions in 13 countries, VINCI Highways understands how the world moves and permanently anticipates the global market evolutions.

2 – Our multicultural approach drives strong transformative leadership: in our new Vía 40 Express project in Colombia, we reached 100% of our client’s KPIs during the first year of operation.



PERU

A HIGHWAY TO LIMA'S FUTURE



1

In January 2018, VINCI Highways completed the last section of Lamsac, Lima's ring road, which we will operate until 2049. Taking up unique challenges, VINCI Highways, in synergy with the VINCI Group, delivered in record time a key mobility project in one of the world's fastest growing cities, while at the same time getting a large number of new colleagues onboard with best-in-class operating standards.

1 – The new tunnel under the Rimac river, Peru's first of a kind, embodies our commitment to quality and excellence.

2 – A state-of-the-art system strategy was deployed to ensure that the tunnel complies with the highest international standards.



A SERIES OF HISTORIC FIRSTS. The Lamsac project pushed the boundaries of VINCI Highways' know-how to the next level, mixing unique technical, cultural, and corporate challenges: VINCI's largest investment outside Europe; the first time that we assumed a partially finished project of this scale; an extremely busy urban road with about 140,000 vehicles a day; a section of nine new kilometers to build in a hyperurban and complex geologic environment; and the perfect cultural match to find with a team of 600 new colleagues.

"Expectations from the Peruvian stakeholders were very high about our capacity, as the new concessionaire, to advance a project long overdue. Given the huge increase in population and economic development, the city of Lima could not wait any longer to get the infrastructure it needed to realize its enormous potential," says Laurent Cavois, Lamsac's CEO, who was previously heading the South Europe Atlantic high-speed line project as CEO of LISEA.

PLAYING ON VINCI'S MODEL UNDER NEW HORIZONS. VINCI Highways deployed its strong culture of partnership to take up the challenges of program management. The alliance with the local company Graña y Montero helped mobilize 5,000 workers – the equivalent of the Channel Tunnel project – to build the new section in record time while keeping consistent with our safety commitment. To deliver the new, responsive and sustainable design we had come up with, we played on synergies within the VINCI Group: "We worked hand in hand with VINCI Construction Grands Projets right from the development phase. Synergies with VINCI Energies – via Cegelec Mobility – were also key in deploying state-of-the-art systems in the Rimac river tunnel, Peru's first of the kind," notes Nicolas Charles, Technical Director of VINCI Highways. "We knew we would face many technical unknowns, and we did, but we successfully delivered, thanks to a flexible, results-oriented approach."

The right organizational balance was found between the new momentum



Eduardo R. Begazo,
Head of Toll Collection
Lamsac

"Being part of VINCI Highways is a great opportunity, and this was confirmed when colleagues from Greece, Slovakia, and Russia visited us. As a team, we were energized to keep thinking how we can do things better, optimize our resources and processes without compromising our customer service. In a short period of time and thanks to the commitment and support of all the team, we are getting it done."

brought by VINCI Highways and the stability in Lamsac's management. We played the network effect to inspire our colleagues with a new approach to performance, with input from VINCI Highways' experts in Russia, Greece and Slovakia. And we successfully disseminated the VINCI Group's values to strengthen team spirit: "VINCI's Manifesto and Ethics Code have both been key to bringing a new impetus among the teams," explains Laurent Cavois. With the same mindset, focus was placed on stakeholder relations by supporting many community projects, sustaining Lamsac as a long-term partner.





9 km
New section
delivered



**Over 5,000
workers**
at the peak of
construction



60%
of Peru's
population
will be under
30 in 2030



40%
of Peru's
population will
live in Lima
in 2030

1 – The new, resilient design includes underground viaducts to protect the highway from riverbank erosion.

2 – A massive project, mobilizing 5,000 workers, delivered in compliance with our safety requirements.

3 – A huge challenge: serving 140,000 vehicles a day while keeping the work on track.

4 – By easing congestion in the city, Lamsac will bring new impetus to Lima.

A WINNING PERFORMANCE. The new ring road will help accommodate the growing traffic and drive development as Lima becomes a megacity of tomorrow. We are already thinking one step ahead in terms of connecting Lamsac to the port and the airport, crucial infrastructure for future growth. The project is also a win for customers. By focusing on a culture of service, we have been able to implement new quality and traffic management standards. "With Pex, which operates the Lamsac Electronic Toll System, we are rolling out the most innovative technology to serve clients. It allows us to propose to public authorities long-term innovation like free-flow," concludes Laurent Cavois. ●



PROGRAM MANAGEMENT DRIVING A WELL-OILED MACHINE

By leveraging the synergies of our wide-ranging network and expert teams around the world, we deliver high-scale projects in compliance with the highest quality standards, everywhere we go.



Every highway project we build or revamp is unique. From one market to another, there are vast differences in landscape, climate, geology, legal systems, logistical constraints, operating costs, cultural habits, and construction procedures. Our high-quality standards combined with the flexibility of experienced teams working in synergy are what allow us to keep the different phases of each project running smoothly.

A GROUP-WIDE APPROACH. Our skill at delivering world-class, complex projects comes largely from our ability to leverage synergies within the VINCI Group, as well as with local partners. It is what allows VINCI Highways to successfully take on projects in new markets – and not only fulfill expectations but exceed them.

The synergies within the VINCI Group's integrated construction-concession model set us apart. Being able to call upon a range of internal experts from the contracting branch helps us find solutions to practically any technical challenge. Given the scale of our projects and the level of our responsibility as future operators, it is essential that we work in total confidence by relying on VINCI's unparalleled construction and civil engineering expertise. The technological know-how of VINCI Energies and Freyssinet's subsidiary's Sixense is also a growing driver of our success. Smart system integration is increasingly important to our clients around the world, with a trend toward more connected infrastructure. Our cooperation with VINCI Energies was especially important in 2017, enabling us to devise a forward-looking systems strategy for Lamsac's Rimac tunnel in Peru. In Greece, we deployed the same innovative mindset to deliver the "Smart Tunnel" initiative on the Olympia Odos motorway, fitting the tunnel's systems with smart technology.

1 – As part of our revamping program on Olympia Odos in Greece, we launched the "Smart Tunnel" initiative, using smart sensors, IoT and cloud-based technology to ease predictive maintenance.

2 – In Greece, in cooperation with local contracting companies, we opened to traffic 360 km of new or revamped highways that improve interregional connections.



DIVERSITY OF PROJECTS, CONSISTENCY OF VISION. With our own in-house corporate Technical Direction, we apply a consistent vision to all our work sites around the world, based on quality, excellence, durability, and safety. Adapted to the local specificities, our procedures ensure that each of our construction projects meets VINCI Highways' standards in terms of contractual, financial, technical, environmental, organizational and reputational requirements. Going forward, all of our new construction projects will also require an analysis of climate risk for 2050 and 2100, using an exclusive evaluation method for infrastructure resilience.

Delivering our vision for excellence owes much to the contributions of our highly skilled professionals around the world. We closely follow the progress and performance of our work sites, creating ad hoc technical committees for each project. We select the most experienced members of VINCI Highways' network according to the needs of the project, and bring in experts from the VINCI Group from different disciplines. With this responsive approach, we were



able to appoint committees with an extensive scope to support the delivery of Lima's ring road, with experts from VINCI Construction Grands Projets, Soletanche Bachy, Freyssinet, and VINCI Energies, and colleagues from VINCI Highways' projects in Greece, Slovakia, and Russia. We also tap into new technologies to ease daily assistance from our headquarters in Rueil-Malmaison. For Lima's ring road project, in addition to regular visits and committee exchanges, a drone flew over the work site at frequent intervals so our corporate headquarters in France could follow progress and spot any potential issues to monitor, even 6,000 kilometers away.

SHARING OUR SUCCESS THROUGH LOCAL PARTNERSHIPS.

Our vision of synergy goes beyond the boundaries of the VINCI Group. Every time we go to a new region or country, we make a point of working with in-country contracting companies. They complement our international expertise with strong local knowledge and the capacity to form a workforce. Our ability to identify and team up with best-in-class local players made it possible for us to mobilize more than 5,000 workers in downtown Lima and deliver the extension of the city's ring road within a year. We shared this remarkable program management achievement with our partner, Graña y Montero.

Making each operation "native" is central to our mindset. In-country partnerships are also a way to share the positive effects of our projects with local communities. In Greece, where we delivered the Olympia Odos and Aegean motorways in 2017, our alliances with local contracting companies created more than 10,000 direct jobs in the country, despite the economic crisis. This commitment to sustaining the local job market is vital to the successful long-term integration of our projects into communities.

FOSTERING STAKEHOLDER DIALOGUE. At VINCI Highways, we know that large construction projects attract the interest of a wide range of stakeholders. We consider it our mission to take a proactive strategy and build goodwill on the ground. All of our program managers are trained and experienced in maintaining strong ties with clients and elected officials, holding open houses for the public, explaining projects to residents and finding solutions to their concerns.

By creating open lines of communication with each stakeholder, we demonstrate that the projects we build and operate are not just brick and mortar. They are roads that people need on a daily basis to go to work, meet their friends and family, or simply travel from A to Z with the utmost safety and fluidity for the best possible experience. ●



3 – We are committed to ongoing dialogue with stakeholders, notably in Colombia, to share information about the development of the Via 40 Express project.

CANADA



DELIVERING THE LARGEST PPP IN A PROVINCE THE SIZE OF FRANCE

VINCI Highways is transforming mobility in Saskatchewan with a new 65-kilometer ring road that bypasses the province's capital, Regina. It is a key infrastructure that we will operate until 2049 with a vision of improving safety, reducing congestion and supporting growth in the province.

THINK GLOBAL, ACT LOCAL. "In North America more than anywhere else, local contracting companies have to be involved and share the value of delivering such large infrastructure projects," says Christophe Martin, VINCI Highways Executive Director, North America. VINCI Highways successfully partnered with two leading North American companies, Graham and Parsons to deliver the Regina Bypass. "We deployed a partnering strategy based on complementarity. The shareholders for both concession and construction entities are the same, which means that our

long-term interests are aligned," says Guillaume Dubois, CEO of Regina Bypass Partners. "We also took advantage of synergies within the VINCI Group, teaming up with VINCI Construction Terrassement and Carmacks, the regional subsidiary of Eurovia, which brought its own experience of the local market," says Guillaume Dubois.

MOVING FORWARD TO PHASE 2. Taking up these challenges, we delivered the phase one ahead of schedule, on October 30, 2017. We also built strong ties with the local communities, and we successfully placed safety at the heart of the project, with specific staff training and awareness campaigns. "We recently reached over two million work hours with zero lost-time incidents, which is equivalent to more than 228 years," says Guillaume Dubois. All is set to move forward to the delivery of phase two in 2019. ●



Honorable David Marit,
Minister of Highways
and Infrastructure,
Government of
Saskatchewan, Canada

A positive partnership

"The Regina Bypass is the largest infrastructure project in our province's history and is an example of our government's commitment to grow the Saskatchewan economy. It will increase safety in and around the Regina area, while helping improve the flow of traffic for commuters and commercial truckers. The Bypass is also a great example of how governments and the private sector can successfully work together for the benefit of the people of Saskatchewan."



Temperature
ranges from
25°C to -50°C



12
interchanges

GERMANY



SUCCESSES BUILT ON SYNERGIES

Over the past decade, VINCI Highways has become the leading highway concessionaire in Germany. In February 2017, we won our fourth A-Modell contract to modernize and widen the A7 highway Via Niedersachsen in Lower Saxony and operate it for thirty years as a public-private partnership. A consortium led by Eurovia, our long-time partner in the country, kicked off construction in September with plans to complete the work by 2021.

SIMULTANEOUS CONSTRUCTION AND OPERATIONS. We are conducting a major renovation, widening half of the highway while keeping the existing route open to about 70,000 vehicles a day, including more than 10,000 heavy trucks. "All our expertise is at play to successfully deliver while at the same time making sure the road remains accessible according to the highest standards for drivers. Keeping strong client satisfaction while advancing

large-scale construction work is a daily focus for the whole team on the A7 project," says Arnaud Judet, VINCI Highways Executive Director, Germany.

ANTICIPATION, PHASING AND ONGOING INFORMATION. We rise to the challenge thanks to our deep experience with such projects around the world. A careful construction phasing was set up to minimize disruption to highway users. We focused on client relations, with ongoing updates and notifications to drivers. And we also teamed up with two German contractors who know the Lower Saxony context well.

KEEP LEADING THE WAY. As with all our projects in Germany, our plan for A7 is very ambitious, thus meeting the German public authorities' vision, encapsulated in a fifteen-year Federal Plan for road infrastructure improvement. "The upgrades we have started to deliver in synergy with Eurovia will definitely take the road to the next level of quality and fluidity," says Arnaud Judet. ●

Accommodating 70,000 drivers a day while enlarging the A7 Via Niedersachsen highway in Germany: an equation we know how to solve.



Jean-Marie Dayre,
Chairman of the
Supervisory Board,
Eurovia Germany

"Combining the vision of builder and concessionaire, from the bid stage, gives us a crucial advantage over the competition. In Germany, Eurovia and VINCI Concessions have made best use of their complementary strengths: knowledge of the market, the construction business's strong regional roots, innovative solutions, robust financing capacity, and optimization of design and costs, globally and over the long term."



30-year
public-private
partnership



€327
million
investment

OFFERING DRIVERS A PREMIUM ROAD EXPERIENCE

*VINCI Highways applies finely tuned expertise
to keep its road networks running at best levels of performance and
safety, in very different markets all over the world.*

//

VINCI Highways' broad expertise in road maintenance and operations covers the whole value chain. We invest for the long term, delivering value with cost-efficient plans for light and heavy maintenance.

And we provide all the services drivers need, from 24/7 patrolling and surveillance coordination and emergency services, to traffic management and customer relations. Our integrated approach ensures that our roads and service stations are always safe, clean, welcoming, and comfortable.

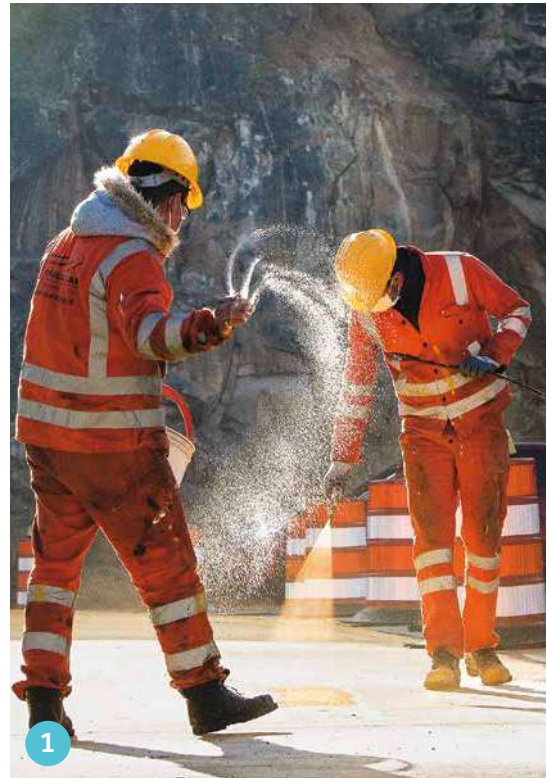
SUSTAINED INVESTMENT IN QUALITY AND INNOVATION. Complying with the best quality levels on all our roads is one of our pledges. Our investment management expertise and operational delivery capacity together form a powerful combination to achieve this goal. Throughout 2017, we invested €818 million in construction and heavy maintenance and upgrade programs on our network. Our expertise was at play again this year on the Isle of Wight, where we manage the island's global road network. In 2017, we continued to carry out our large-scale revamping program on an additional 117 kilometers of road – roughly the distance between Portsmouth and London – and improved about 70 kilometers of footways during the course of the year.

2017 goes down as a year of recognition of our commitment to quality. We completed our 14th ISO certification with the Newport City Bypass Road in the UK. And in Canada, we won the Operator of the Year award for the quality of the operations we provide on the Confederation Bridge.

Our forward-thinking investment strategy also builds on the latest technological innovations. One of our focuses is to match optimized maintenance costs with enhanced consumer experience. In Greece, on the Olympia Odos motorway, we are now deploying a

1 – More than 80% of VINCI Highways' employees are dedicated to operations, maintenance and customer services.

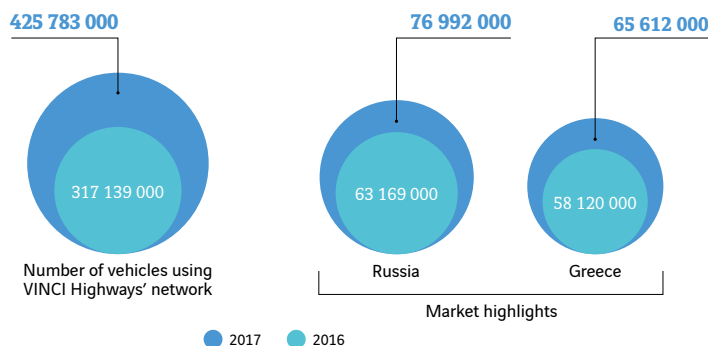
2 – On the Isle of Wight, where we perform large-scale modernization of the whole network, we resurfaced and improved 117 km of roads in 2017.



"Smart Tunnel" program based on predictive maintenance. We are fitting our tunnel systems with smart sensors that use IoT and cloud-based technology to report on their level of obsolescence and need to be repaired. And, in synergy with VINCI Construction Hellas, we also revamped the tunnel lighting system with LED lamps. An initiative that helped us achieve about 60% in energy savings, while at the same time serving our clients with high-quality technology similar to daylight.



Serving an ever-increasing number of vehicles



3 – In Colombia, our new digital offer for clients shares the “look and feel” of Vía 40 Express with Instagram posts and dedicated Spotify playlists.

CLIENT-DRIVEN LEADERSHIP. At VINCI Highways, we see road transportation as a consumer business. We are committed to adding value to the whole road consumer journey, from helping drivers plan their travel in advance, via smart predictive traffic information, to serving them with top-notch solutions and a client-friendly atmosphere while on the road. And we close the consumer-approach circle by taking a strong stance on client feedback, deploying consumer satisfaction studies throughout our network on a yearly basis.

Committed to the most sophisticated consumer strategies, we interface with drivers with ever more modern means of communication. Interactive digital tools such as mobile apps and social networks allow us to personalize the relationship. In Colombia, on the Vía 40 Express highway, we recently launched a complete digital interface for clients that includes a video wall, Twitter, Facebook, and Instagram accounts to share the “look and feel” of the road, and even a Spotify playlist to inspire our clients with the music we think fits best for a Bogotá-Girardot journey!

A DEDICATED HUMAN NETWORK. Our 4,000 operations and maintenance employees form an engaged community, united by the same culture of performance. In the field day and night, across horizons as vast as snowy Russia to hyperurban downtown Lima, they help more than one million vehicles reach their destinations safely and seamlessly every day.

Developing our employees’ potential and skills is a commitment we deliver by building on the strengths of the VINCI Highways network. We provide our employees with shared, team-friendly access to our in-house expertise, by conducting multi-country performance trainings led by our own experts. In Peru, our colleagues from Greece, Russia, and Slovakia run dedicated programs to help Lamsac’s teams raise the bar on a series of KPIs, including time spent to perform road interventions and toll transactions. With this internal dynamic, we provide swift and high-impact transformative leadership for all our operating companies.

Above all, our approach to road operations is driven by a strong commitment to safety for both our employees and clients. We deliver ongoing training programs to our teams, share our expertise with our subcontractors to help them increase their own standards and we deploy the most demanding corporate requirements throughout our whole network, including a commitment to our 10 non-negotiable rules in operating phase. And, because we see safety as a constant and large focus, we also engage in awareness campaigns with public authorities. ●

GREECE



ENGAGING IN SMART INNOVATION

VINCI Highways is a long-standing partner of Greek public authorities. From the iconic Rion Antirion Bridge which we have been operating since 2004, to the revamped Aegean and Olympia Odos motorways we delivered this year, we are committed to leveraging the country's fantastic potential with quality and forward-thinking infrastructure.

A FOCUS ON EASING CONGESTION.

"Since April 2017, drivers on the new Olympia Odos highway experience a safe, high-quality road thanks to the strong revamping program we delivered," says Panayotis Papanikolas, VINCI Highways Executive Director, Greece. "Our next priority was to bring traffic management to the next level." Indeed, Olympia Odos regularly experiences surges in traffic that can easily be multiplied by six over the weekends.

BIG DATA IS THE SOLUTION. With the goal of decreasing congestion, we teamed up with VINCI Energies and the big data startup HAL24K to launch the predictive traffic Engage project. The initiative aims at collecting and using data in real time to help drivers plan their trip taking into account the best traffic conditions and ultimately avoiding peak hours. We came up with a machine-learning algorithm that uses historical traffic history and actual data to update every 15 minutes and forecast traffic levels for the next 72 hours.

STRENGTHENED CLIENT CONTACT, RESPONSIVE OPERATIONS. The use of predictive data will allow us to both strengthen the relationship with drivers and make maintenance and customer operations more responsive, by adapting our teams to accommodate traffic on a real-time basis. We started our first test phase on December 2017, and plan to make the results available to drivers in 2018 on the web and via a smartphone app. ●



Jerome Mol,
Founder & CEO
HAL24K

"We supported Olympia Odos with the Engage project: a perfect example of how the combination of real-world data, machine learning and our Dimension platform helps to better understand traffic flow and intensity, road clients, and positively impact drivers' journeys."



90%
data accuracy
on the Engage
project



15 minutes
update
frequency of
Engage's big
data algorithm

Big data: the right strategy to manage traffic variations on Olympia Odos.

RUSSIA



REINFORCING OUR NO.1 POSITION IN THE WORLD'S LARGEST COUNTRY

MEETING STRONG EXPECTATIONS.

Implemented in Russia since 2009, VINCI Highways has successfully become the leading private road operator in the market. In 2017, we managed to reinforce our position, securing new contracts to operate further road sections and developing interoperability.

ADAPTING TO A CHALLENGING CONTEXT.

"VINCI Highways is committed to supporting the Russian public authorities in delivering their new vision towards an improved, safer and more resilient road network throughout the country," comments Christian Biegert, VINCI Highways Executive Director, Russia. The challenges we face include adapting to the constraints of geographical immensity and extreme weather, but also paving the way for a new culture of highway operations and services among drivers.

A PARTNERSHIP APPROACH. In less than two years after acquiring a strategic stake in the operating company UTS, together with our Russian partner Mostostrest, we have

doubled the number of kilometers in our scope. "We found the winning approach by adapting VINCI Highways' international expertise to the specificities of the Russian market," says Thierry Puy, CEO of UTS. UTS has notably started a process of system standardization to reach a consistent level of quality throughout its network, and supports a national effort towards road safety, with new emergency protocols and safety training programs.

IMPROVING MOBILITY THROUGHOUT THE WHOLE COUNTRY. In 2017, VINCI Highways placed a strong focus on drivers' convenience by developing interoperability throughout Russia. Thanks to its technical, contractual and commercial expertise, VINCI Highways successfully launched interoperability on an over a 700-kilometer highway network. "Through the close relationships it has forged with the Russian authorities over the years, VINCI Highways is well positioned to keep increasing its leadership in a high potential market in the years to come," says Christian Biegert. ●

With 926 km in its scope, VINCI Highways' subsidiary UTS is the leading private road operator in Russia.



Sergei Kelbakh,
President of Avtodor,
the public company
in charge of the
management of Russian
highways

"VINCI Highways' teams played a pivotal role in successfully implementing interoperability on Russian roads this year. VINCI's financial and contractual know-how has been instrumental in combining the agreement between different operators and different payment systems. This is a huge milestone for Russia's road transportation strategy, and a very large project completed in record time."



626 km
of toll roads
operated
and 300 km in
integration



210,000
vehicles per day

CRUISING INTO THE FUTURE WITH ETC

Electronic Toll Collection (ETC) plays a major role as modern highways adapt to the challenges of easing congestion, a need to reduce pollution, and demands for a more personalized customer experience. At VINCI Highways, we have already taken the lead.

//

VINCI Highways is a world leader in smart toll services and customer relations, serving the most demanding public authorities and financial institutions in pivotal markets including the United States, Germany, France, Russia, Peru, and India. As a global player in road infrastructure, we know how to turn complex toll challenges with multiple stakeholders into simple, smart and sustainable mobility strategies.

Our outstanding delivery capacity covers the whole value chain. As an all-inclusive ETC provider, we design, develop, install, and maintain advanced end-to-end cashless toll solutions. From innovative back-end systems to user-friendly services, we master a swift and seamless transition of technological environments, and we adapt to any kind of newbuild, retrofit or hybrid tolling operations. In a fast-evolving market, where technological disruption is business as usual, we stand apart for our capacity to permanently set new industry standards.

THE OPEN-ROAD MINDSET. Tomorrow's mobility needs a smart approach. Worldwide, public authorities have started to embrace ETC as an efficient solution to a number of contemporary concerns. ETC reduces congestion, increases road safety and protects the environment by reducing CO₂ emissions.

ETC also increases convenience for drivers by enabling interoperability, allowing motorists with a single transponder to pay tolls on all the networks in a country or a continent. "The time when you had separate motorways in one country, each having its own system, belongs in the past," says Jérôme Lejeune,

1 – In Germany, we have implemented and are operating Toll Collect, one of the world's biggest global navigation satellite system successes.

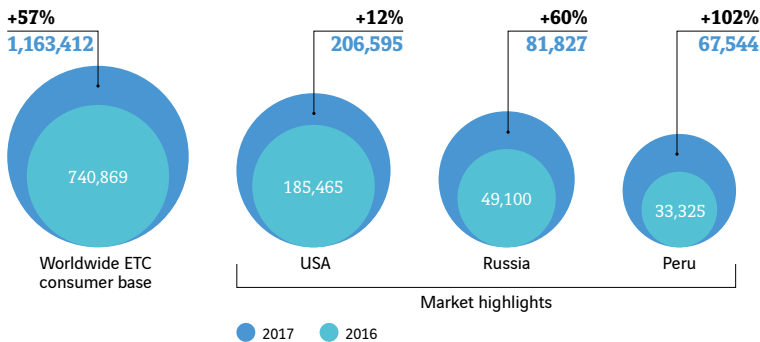
2 – In Russia, we achieved interoperability on 700 kilometers of road networks across the country, in 2017.



Executive Director, ETC. A unified, go-anywhere, tollbooth-free system across wide geographical areas is a service we already provide in countries including Germany, Russia, and Greece. We are in the process of bringing interoperability to other markets, such as Peru and Colombia.



Dynamic growth across our ETC customer base in 2017



3 – Serving about 1,200,000 ETC subscribers worldwide, VINCI Highways understands and anticipate clients' needs and habits.

As a global road concessionaire, we are highly valued by public authorities for our financial engineering expertise and contractual know-how, skills that allow us to implement new toll systems. In Russia, we successfully implemented interoperability in 2017 on a 700-kilometer road network throughout the country. We always aim to find the ideal balance between optimized startup expenses, quick amortization of capital costs, and the highest standards of quality and service on our clients' roads.

TAKING MOBILITY STRATEGIES TO THE NEXT LEVEL.

At VINCI Highways, we take the positive impact of ETC even further, with strategies that turn toll-road drivers into engaged and satisfied communities. From responsive client interfaces to creative rewarding programs, our marketing strategy has made road mobility a true consumer experience. For instance, we recently featured new consumer extensions to the services provided by our toll operator Pex on the Lima ring road in Peru. "Our customers can now use their toll tag to pay for gasoline, shop at service stations or park their cars downtown, a first step towards the ultimate road experience," says Jérôme Lejeune.

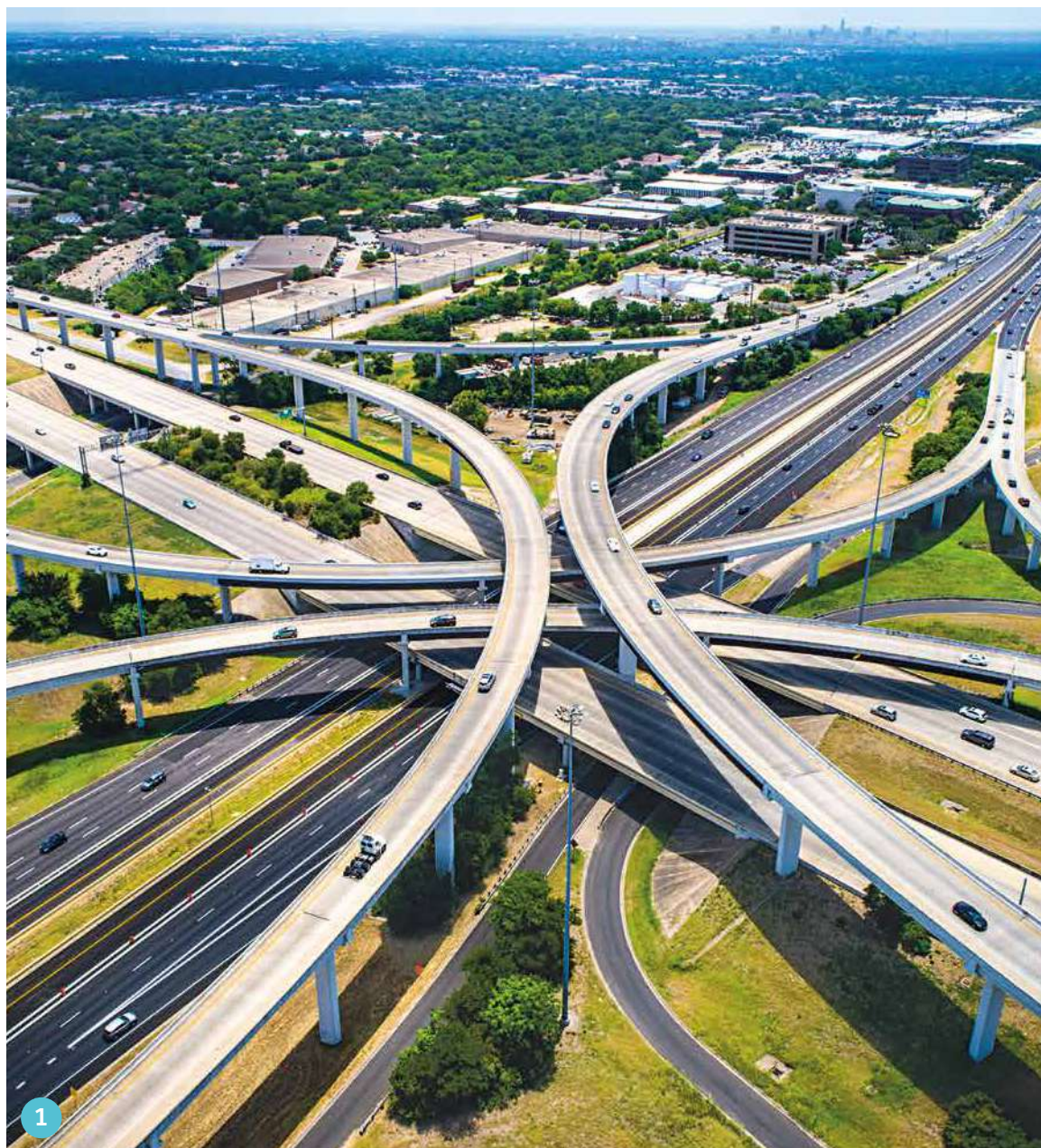
Big data is the next big thing for road services, and VINCI Highways is ready with 1,200,000 ETC customers worldwide. Because ETC allows road authorities to better understand their clients' needs and habits, we see it as our mission to leverage data and analytics into smarter maintenance plans and revenue-generating initiatives. The data we collect also has the potential to feed smarter traffic patterns and pave the way for multimodal transportation solutions. Of course, we place a strong focus on data protection and integrity.

MOVING FORWARD. As the market pioneer, we initiated the ETC industry's first moves with the 91 Express Lanes in the USA. This toll road featured one of the first applications of value pricing worldwide. Ever since, we have remained one step ahead in anticipating technological disruption, in a market that is constantly evolving. As the operator of the German satellite-based Toll Collect, one of the world's biggest global navigation satellite system successes, we have gained invaluable expertise in delivering emerging concepts such as road user charging and mileage reporting systems.

We see much future potential in expanding our leadership in the booming smart toll services market. We are changing the consumer experience of the road while helping public authorities find new ways to finance road networks. Ultimately, we are developing the future of mobility. ●

USA

**RAISING
THE BAR FOR
TODAY AND
TOMORROW**



The United States is a market where VINCI Highways displays its broad expertise from greenfield P3s to road operations and toll services. With already a strong foothold in the American electronic toll services market, we aim to take our leadership in this country to the next level.

TAPPING INTO A LARGE MARKET WITH THE RIGHT STRATEGY. As the world's market pioneer in the widespread implementation





of electronic toll collection, the United States today represents half of the world's ETC market. Future business opportunities are high as public authorities strive to find new ways to finance road networks. In a very competitive market, we found keys to success in our local, US-based approach, coupled with our strong and cost-optimized delivery capacities.

THE EXPERTISE OF A LEADER, THE IMPACT OF A NEWCOMER.

We successfully deployed a complementarity strategy to match the broad needs of the market. Our wholly-owned road operations subsidiary, Cofiroute USA, has been servicing the SR-91 Express Lanes in California since 1991. One of the world's first fully automated toll facilities, the SR-91 Express Lanes featured the first application of value pricing in America.

In 2016, we complemented this renowned expertise by taking a strategic stake in TollPlus, a toll services back-office and customer relations pure player, based in Phoenix and present in Hyderabad, in

1 – VINCI Highways' new contract in Texas includes the MoPac Express Lane in Austin: an 11-mile variably priced tolled lane.

2 – The USA holds the largest share of the electronic toll services market globally.

3 – Cofiroute USA revolutionized the automation of toll roads in the United States with the 91 Express Lanes in Orange County, California.

4 – In 2017, we successfully completed the integration of an upgraded back-office system to manage toll services on SR 91.



10% growth
ETC Tags issued on SR-91 in 2017



26 million
Average number of annual transactions covered by the new contract in Texas

India. Our objective: prompt ourselves as an all-inclusive ETC partner to bring value to American transportation authorities across the whole value chain. In addition, we leveraged our global experience to US decision-makers. "They recognize the fact that we belong to a strong company called VINCI, with the financial and project management capacities it takes to support US activities," says Jérôme Lejeune, Executive Director, ETC.

SUCCESSFULLY GROWING THE BUSINESS.

Today we are reaping the rewards of our strategy. In February 2018, we were awarded a five-year contract from the Central and North East Texas Regional Mobility Authorities, to serve toll collection services on five 100% free-flow motorways and expressways in Austin and Tyler. Working in tandem, Cofiroute USA and TollPlus will be in charge of the development and management of the back office, installing the data interfaces, ensuring toll services and transmission of the payments to the transportation authorities, and will handle enforcement and customer relations management services. This is a true flagship project, as the State of Texas represents one of the world's largest tolling markets. ●



Suresh Kakarla,
CEO TollPlus

"The complementarity between VINCI Highways and TollPlus is the key behind our growing success in the ETC services industry. Together, we bring smart mobility solutions to the next level, combining state-of-the-art technological expertise and unrivaled road operations experience. We meet the needs of both road users and public authorities: innovative services, payment convenience, compliance, and security."



Keeping traffic moving on the 91

On the innovative SR-91 Express Lanes that our subsidiary Cofiroute USA operates in California, drivers have grown accustomed to cost-effective, streamlined travel. In September 2017, together with TollPlus, we completed an integration to

upgrade the back-office system. We managed to rapidly develop and deploy updates within a totally secure environment. Our approach to data migration eliminated all risk associated with the system transition, with no data loss.

IN FOCUS: INNOVATIVE INITIATIVES IN 2017



MOSCOW, RUSSIA CELEBRATING BMW'S BIRTHDAY WITH A FREE RIDE ON THE M11

In June 2017, VINCI Highways' marketing creativity was boosted at the International Advertising Festival in Cannes, getting a Lion d'Or award for its innovative campaign run with BMW in Russia. To celebrate its centenary, BMW offered a free pass and VIP access to an exclusive tollbooth on the M11 highway section we operate through the NWCC consortium and which runs between Moscow and the Sheremetyevo airport. We opened a special, BMW-branded line at the toll

gate and the world-renowned car manufacturer sponsored its drivers' tolling fees directly with the concessionaire. The "Ultimate Pleasure Giving" operation was a national success in terms of image and awareness. It increased traffic growth and allowed us to raise the number of our ETC subscribers. Offering a new way to strengthen relations between a highway concession company and its customers, the same campaign concept was deployed again later in the year by Disney for the launch of the Cars 3 movie. ●



Acclaimed marketing creativity
Cannes Lions Gold award
International Festival of Creativity 2017



Over **15 million** of media mentions



Traffic growth
Enlarged ETC consumer base



Increased customer experience

LONDON, ENGLAND

TURNING STREET LAMPS INTO ELECTRIC CHARGING STATIONS

At VINCI Highways, we believe that infrastructure can serve as a tool for both economic development and environmental impact. In 2017, we found a new and innovative way to turn our commitment into concrete action in London.

Our subsidiary Hounslow Highways partnered with the German firm Ubitricity to install 42 electric charging points into existing street lamps equipped with LEDs in the Hounslow road network it operates in London. With this innovative system, drivers of



42
new electric
charging points



1st
London Borough
to fit charging
points into
existing
streetlights

electric or hybrid vehicles simply order a SmartCable and sign up for an account in order to plug in and charge their cars at a street lamp. Billing occurs via an electricity meter attached to the cable.

Because the infrastructure already exists, there is no need to undertake new construction or create dedicated charging bays on residential streets. As a service provider, Hounslow Highways is also increasing the number of electric vehicles in its fleet. ●



VINCI Highways manages the 462-km road network in the London Borough of Hounslow.

CANADA AND SLOVAKIA

USING THE CLOUD TO MANAGE INFRASTRUCTURE

As part of our ongoing drive for improvement, we are increasingly turning to smart cloud-based services to ease data collection on our infrastructure, and ultimately enhance our asset management strategies. Thanks to innovative software solutions developed by Freyssinet's subsidiary Sixense, our teams throughout the world are increasingly able to input all the infrastructure's data using a single interface, from design plans to project records, construction details,



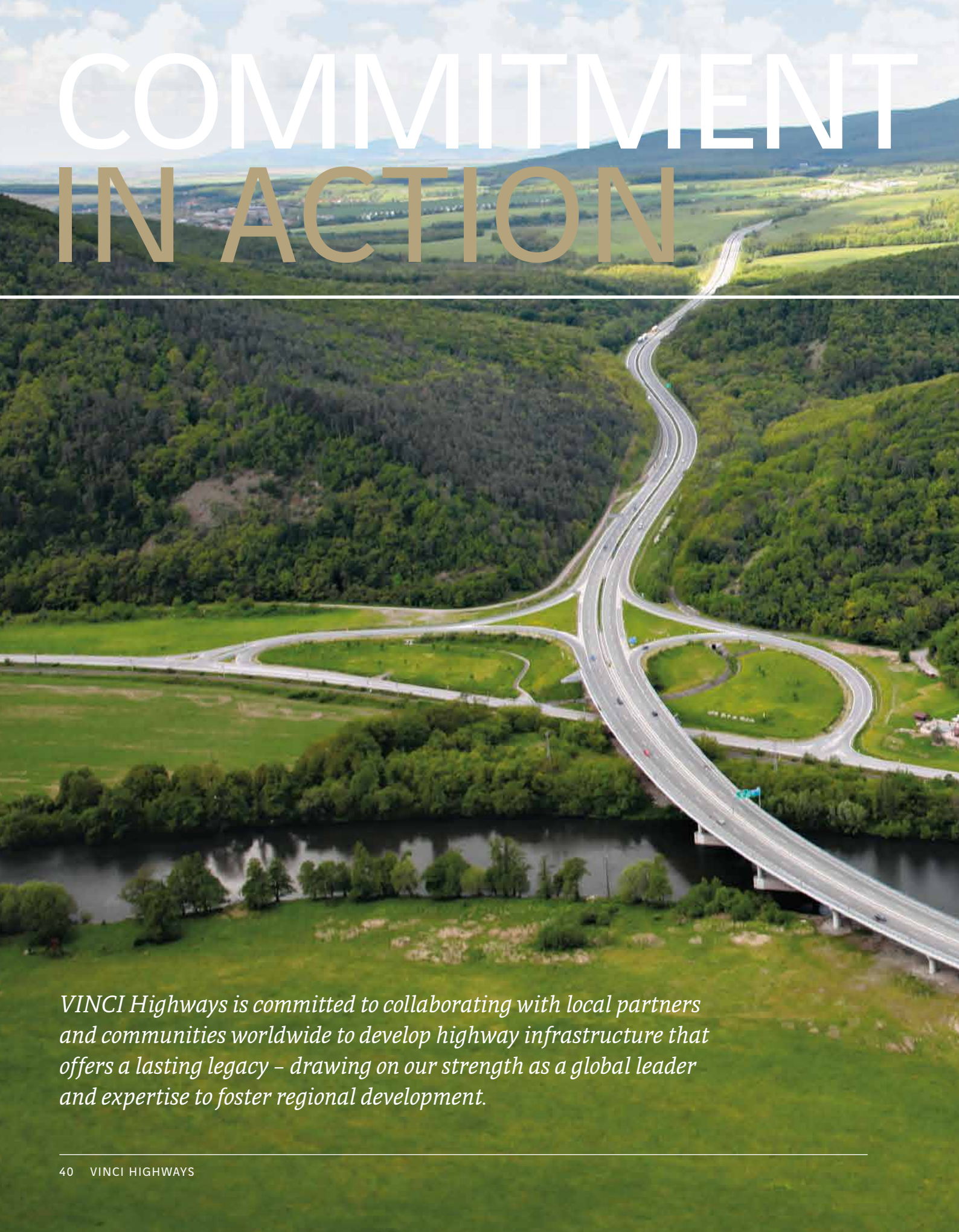
Guillaume Dubois,
CEO of Regina Bypass
Partners, Canada

"These cloud-based smart systems are designed to be user-friendly. They help workers to go paperless. At the end of the day, they tangibly reduce the administrative burden."

inspection results and repairs, and instrumentation feedback, creating a complete and dynamic record of the history of a bridge, tunnel or motorway. Those new solutions help take asset management to the next level, with wide applications such as allowing clients to electronically sign acceptance of work, or patrol officers to localize the formation of potholes or frost heaves directly on their tablets. Those cloud-based solutions are increasingly deployed throughout VINCI Highways' network, from Slovakia on

the PR1BINA Expressway to Canada on the Regina Bypass. At a time when infrastructure instrumentation is getting more and more sophisticated and generating a growing amount of data, VINCI Highways and Eurovia have also teamed up to tackle the challenge together with the common company Via IMC. The vision: fostering the applications of Building Information Modeling throughout operations and maintenance, with new input tools and enhanced data management interfaces. ●

COMMITMENT IN ACTION

An aerial photograph of a modern multi-lane highway bridge crossing a wide river. The bridge is surrounded by lush green hills and dense forests. The road curves through the landscape, with several lanes visible. The sky is blue with some clouds.

VINCI Highways is committed to collaborating with local partners and communities worldwide to develop highway infrastructure that offers a lasting legacy – drawing on our strength as a global leader and expertise to foster regional development.



GROWING TOGETHER

Roads and highways provide a lasting legacy. They connect people, boost economies and remove barriers of distance and isolation. At VINCI Highways, we are committed to delivering tangible benefits for communities, regions and countries.

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Well-built, carefully maintained infrastructure offers a win-win situation, bringing safety and convenience to motorists, growth to regions, and trustworthiness to the concessionaire.

SERVING COMMUNITIES. Our most fundamental concern is to make a positive difference for the million motorists we serve on our network every day. The two major highway projects we delivered this year in Greece, Olympia Odos and Aegean motorways, are emblematic of our vision to improve people's lives. During Greece's economic crisis, these two projects significantly sustained many people by creating some 10,000 direct jobs. Now in full operation, these highways serve communities and businesses in highly strategic areas such as the Piraeus, Patras, and Igoumenitsa ports. Their improved safety is another source of progress. Olympia Odos used to be one of Europe's most dangerous highways. By improving road conditions, with quality asphalt, good signaling systems and two lanes in either direction, and by delivering road operations according to the highest standards, we have significantly increased drivers' safety.

We also take satisfaction in improving people's daily commutes by reducing congestion on roads and making travel times more reliable. In Lima, the brand-new ring road and the smart toll services we provide will better the lives of the residents and how the city functions by improving traffic fluidity in this dense metropolis.

1 – The huge revamping program we delivered on Olympia Odos and Aegean Motorways sustained Greece's economy and job creation during the financial crisis.

2 – In Lima, the new ring road will ease congestion traffic and facilitate travels within the city.

3 – Confederation Bridge's positive impact on the tourism industry in Prince Edward Island gets rewarded as the bridge celebrates its 20th birthday.



1

Improving people's daily commutes also includes a full range of services we deliver every day on the Isle of Wight road network and in the London Borough of Hounslow, from street cleansing services and waste management to street lighting, and the maintenance of traffic signs and the nearby vegetation.

DELIVERING A LASTING LEGACY TO REGIONS AND COUNTRIES. The impact of road transportation on a region's development and economy is considerable. At VINCI Highways, our long-term vision is key to make our roads vectors of business development, trade and tourism.



Wimal Rankaduwa,
Economics Professor,
University of Prince
Edward Island

“Since the Confederation Bridge was built, a part of the region’s economic growth cannot be attributed to any other factor.”

In Canada, 2017 marked the 20th anniversary of the Confederation Bridge, which links Prince Edward Island to the Canadian mainland. The bridge is an iconic piece of infrastructure that VINCI Highways and its partners have been operating since we delivered it in 1997. In two decades, it has achieved much, radically transforming the daily lives of local residents and increasing accessibility to those who were previously cut off from the rest of the country. It has leveraged the strong economic potential of Prince Edward Island, boosting exports of agricultural products and seafood. The bridge has also spurred the local tourism economy, with 1.5 million vehicle crossings per year.

In light of these achievements and the promise of the next fifteen years (the remainder of our concession contract), the Confederation Bridge was awarded the Operator of the Year award by the Tourism Industry Association of Prince Edward Island. The prize recognizes the bridge’s important impact on tourism in the region, and the superior service and hospitality delivered by our operation teams to visitors. ●

PARTNERSHIPS, THE KEY TO LONG-TERM SUCCESS

Human partnerships, shared values and cross-cultural teamwork are at the heart of our ability to find new opportunities and rise to local challenges, wherever we go.

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Cooperation, team spirit and a shared vision are the keys behind VINCI Highways' growing success. Our approach to in-country partnerships is multifaceted: technical, cultural, and always human. Adept at managing diversity, we succeed by delivering transformative leadership while adapting to local customs. Our multicultural know-how gives us a strong market-fit, at a time when countries all over the world need more high-quality road infrastructure and services.

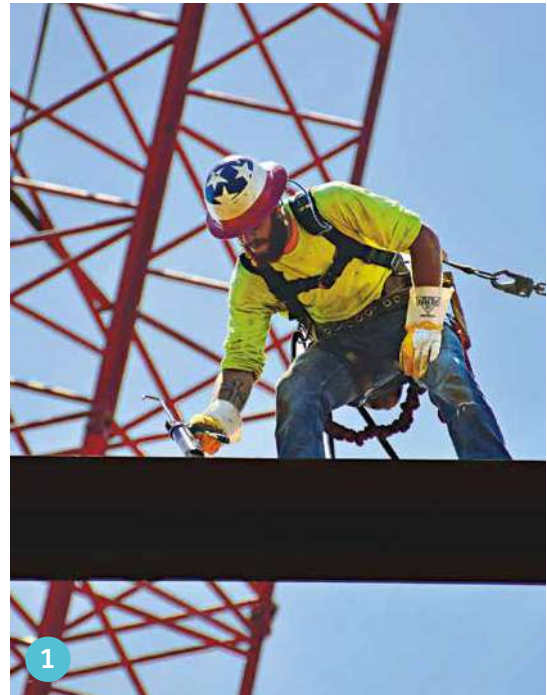
DRAWING ON LOCAL EXPERTISE. At VINCI Highways, we have a great deal of experience in targeting and teaming up with the right partner, for the right project, and with strict deadlines. Every time we start a project in a new country we partner with local companies, and always with the same criteria: shared values, a deep knowledge of the local context, an understanding of the constraints on the ground, and broad access to the country's job market. We have learned to meet the challenges of putting together large and experienced teams that can respond to the scale of projects we deliver. For Lamsac, in Peru, our alliance with Graña y Montero enabled us to gather a workforce of approximately 5,000 people to deliver the last section of Lima's ring road. In Regina, Canada, our cooperation with Graham and Parsons allowed us, when needed, to arrange 24-hour shifts on rotation.

Because successful partnerships are responsive ones, we have the agility to adjust our alliances, depending upon the needs of a project, the level of our participation, or the client's expectations. One of our



Joe McGuinness,
Commissioner,
Indiana Department
of Transportation

"INDOT works every day to improve Indiana's economic competitiveness and the quality of life for all Hoosiers. Ohio River Bridge – East End Crossing is a prime example of our commitment to those goals. The project makes travel safer and more convenient for motorists and promotes development and job growth by enhancing the transportation networks in one of Indiana's fastest growing regions."



strengths is teaming up with partners early on, from the bidding stage, and moving forward together, with common goals. We successfully implemented this approach on the Ohio River Bridge – East End Crossing project, where our collaboration with the American contractor Walsh helped us to put together a winning offer and convince the Indiana Department of Transportation to award us the project. Together with



1 – Partnering with US contractor Walsh, we delivered the new Ohio River Bridge – East End Crossing, a successful P3 providing a new blueprint on the American infrastructure market.



Juan Luis Aristizábal Vélez,
President, Constructora Conconcreto

“The alliance between VINCI and Conconcreto began showing successful results in 2017. We completed a year working together on the concession Vía 40 Express, Bogotá-Girardot, in the preconstruction phase of one of the most important roads in Colombia, and in 2018 we will start with the construction stage. The synergy between the two companies will allow us, with the great experience of VINCI Highways in the world and the knowledge of Conconcreto in the local market, to become great concession players in the country.”

Walsh and VINCI Construction Grands Projets, we delivered the VINCI Group's first-ever PPP in America ahead of schedule in December 2016, and are now operating it until 2051.

TRANSFORMATIVE LEADERSHIP THROUGH CROSS-CULTURAL PERFORMANCE. Our approach to integrating new projects and new teams has a proven track record. We always place experienced VINCI Highways managers in key positions to ensure our culture is upheld at every stage of the project, while relying on local managers for continuity. We multiply cross-cultural interactions at a global scale by organizing regular project visits across our whole network. Our team-friendly approach to the challenges of high-paced integration delivers rapid impact on performance indicators and motivation. In just a year after taking on the Bogotá-Girardot highway project in Colombia, we reached 100% of the performance indicators set by our client, the National Transportation Agency, while experiencing 5% traffic growth.

We know how to adapt our technical requirements, corporate standards and quality procedures to local cultures. Never do we compromise on our expectations of individual and collective performance, financial rigor, ethics or safety. But at the same time, we successfully tailor our expectations to the reality on the ground, making sure that the transformative energy we provide is adopted over the long term.

TEAM SPIRIT AND EMPOWERMENT DRIVING SUCCESS WORLDWIDE. With over 5,000 employees around the globe, our HR strategy is about actively developing our talents and creating inspiring career paths for all employees. We focus on providing our staff with training programs based on the world-class standards of VINCI Highways and offering the broad opportunities of a vast international network. In addition to spreading VINCI Highways' values and ethics among all our teams, we also aim to share the VINCI Group's growth with our colleagues by opening access to the Group's stock option plan, Castor.

Our achievements are a result of the human partnerships we know how to create and make last. This committed approach drives staff excellence and a true esprit de corps across all our network. At VINCI Highways, people are our number one asset: our international leadership is first and foremost the result of what we all, as a team, achieve on a daily basis around the world. ●



2 – Ohio River Bridge – East End Crossing received the Quality of Life and Community Development award at the 10th annual America's Transportation Awards in 2017.

3 – In Colombia, VINCI Highways is working together with its partner Conconcreto to provide road expertise and customer service of the highest quality level.

MAKING SUSTAINABILITY OUR DRIVING FORCE

*Sustainability, safety, and social responsibility
are at the heart of everything we do. VINCI Highways builds
and operates projects that last for decades, offering future
generations infrastructure that support communities and
the environment, putting safety first.*

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VINCI Highways' sustainability initiatives are aligned with the VINCI Group's manifesto on sustainable development, with eight main principles and commitments to our customers, employees, and stakeholders. The VINCI Group holds one of the top rankings in its sector.

EN ROUTE TO SUSTAINABLE MOBILITY. VINCI Highways' projects all share a common goal: to efficiently serve customers and connect regions while promoting sustainable strategies. We are charting a path that reconciles people's growing desire for safe and secure mobility with a necessity to protect the environment.

We deliver on our pledge by designing infrastructure and new road traffic strategies that enhance environmental protection. For instance, the many positive repercussions of the Confederation Bridge in Canada we have been operating since 1997 include saving 44,000 metric tons of greenhouse gas emissions per year that would otherwise be released during ferry crossings. We also help our clients reduce CO₂ emissions by promoting electronic toll services on our roads around the world, since stopping to pay tolls consumes more gas. Encouraging shared mobility is another way we help minimize greenhouse gas emissions. In the United States, the 91 Express Lanes are one of the world's most innovative projects, with a lane completely dedicated to car sharing. Depending on the time of day, car pools of three or more travel free or receive a discount on this high-occupancy vehicle lane. VINCI Highways also supports the development of new automobile concepts that contribute to lowering greenhouse gas emissions. In London, our subsidiary Hounslow Highways, promoted an initiative to add charging points for electric or hybrid cars into



Milan Troška,
Director of BECEP
Department of the
Ministry of Transport
and Construction of
the Slovak Republic

"The BECEP Department welcomes the cooperation with private sector entities that support the improvement of safety on Slovak roads in the course of their activities. The long-term cooperation of BECEP with Granvia has already helped promote road safety among adult roadside users, as well as children, and we are confident that this successful cooperation will continue."

the district's existing street lamps. And we actively look for ways to leverage the potential of our infrastructure to protect natural resources. In Jamaica, where we operate, together with our partners, the TransJamaican Highway, we are installing photovoltaic panels on the roofs of the four toll plazas. The low-carbon energy produced will be shared with the local electricity network.

TOWARDS AN ENVIRONMENTALLY-FRIENDLY NETWORK.

We have a strong commitment to protecting biodiversity. On the A7 Via Niedersachsen, our new road concession in Germany, we will build a new generation wildlife crossing: a 80-meter-long vegetalized bridge above the highway, which will help ensure the movement of wildlife around the road, and provide safe crossing for deer, wild boars and wild cats. We also find innovative ways to raise sustainability standards on our operations and maintenance strategies. For instance, again on the A7 Via Niedersachsen, we have purchased an innovative snow removal truck equipped with brine, which diminishes the need for salt, and thus better protects both the asphalt and the environment.

BUILDING A LASTING LEGACY FOR COMMUNITIES.

Wherever VINCI Highways constructs or operates highways, we are on the ground for decades, and our strategy reflects this long-term approach. As an active participant in local communities, we aim to enhance the quality of lives of the population using or working on our roads, and build a sustainable legacy for generations to come. As a committed partner of the regions we operate in, our initiatives to assist local communities in various countries range from scholarships for students in Jamaica to funding projects



0 accident target:
In construction and operation phases



1 – With CSR embedded deeply in its structure, VINCI Highways runs safety awareness campaigns throughout its whole network.

2 – Work has started to install photovoltaic panels on the roofs of the Transjamaican Highway's four toll plazas.

on the Isle of Wight to tackle social exclusion and promote education.

In Peru, where we operate Lima's ring road, our initiatives embody this civic and social engagement. Engaged in a wide variety of community programs, from sport for local youth with the "Rugby para todos" program, to a women's empowerment initiative, our concession company, Lamsac, received the ESR® award, which acknowledges companies with responsible management policies and practices where workers are committed to sustainability.

ZERO ACCIDENTS: OUR PRIORITY. At VINCI Highways, we value safety above all. We are committed to providing a safe road network and we are working towards a very tangible objective: a zero accident target for our clients, our employees, and subcontractors. This requires implementing the highest standards throughout the value chain, from design and program management to operations and maintenance, to ensure a safe road network.

We have implemented a clear and demanding corporate policy for our entire network. Our standards apply to all our projects throughout the world, uniting them in a common vision. Monthly reports via BeSAFE and OpLine are mandatory for all, and we also make sure that, at all levels of the organization, our employees are trained to keep safety as a top priority and a shared focus on a daily basis.

RAISING AWARENESS ON RESPONSIBLE DRIVING.

Because we see safety as a broad and permanent goal, we also run safety campaigns for motorists, encouraging responsible driving behavior to protect themselves as well as our operations and maintenance teams. In Slovakia, since its opening in 2011, the R1 PR1BINA Expressway has seen a steady increase in traffic intensity. Part of the concessionaire and operating companies, Granvia and Granvia Operation, we have decided to accompany this increase in traffic with safety awareness campaigns including events such as Safety Days in cooperation with the Ministry of Transport, Construction and Regional Development of Slovakia, the Red Cross, the police force, the fire department and other rescue services. Drivers are not the sole focus of our safety campaigns, and we also make children's education a priority, with initiatives like the Open House Day or field trips, which take place at the Operation and Maintenance Center. The work of the "people in yellow" is particularly exciting for the young ones. ●

COLOMBIA



IMPROVING LIVES AND FOSTERING GROWTH

As the new concessionaire of the Vía 40 Express between Bogotá and Girardot, VINCI Highways, in partnership with Constructora Concreto, has been operating Colombia's busiest highway throughout 2017, serving an average of 46,000 vehicles a day. The project also includes two toll stations, Chinauta and Chusacá, which ranked respectively first and fourth in total revenues, in Colombia, in 2017. In 2018, we will launch a vast revamping program to modernize and enlarge the road, reducing travel time by 25%, or about 45 minutes per trip with the vision to increase safety and have a positive impact on the region's economic and social development.

MORE THAN BRICK AND MORTAR.

As Colombia moves forward after years of armed conflict, the authorities see infrastructure as key to lasting development. "Colombian authorities envision this highway as a tool for growth and opening up regions, connecting people to Colombia's major cities," says François-Régis Le Mièrre, CEO of Vía 40 Express. "What we are building is more than a highway; therefore, we must succeed in the way we integrate populations socially and economically, to spur economic activity and support communities."

PARTNERSHIP VISION, SAFETY AND COMMITMENT. VINCI Highways used its know-how to successfully integrate itself



**20.8
million**
people in
Colombia
will benefit from
the project's
positive impact

as a long-term partner into the region's social and economic landscape. The alliance with Constructora Concreto was a first step, with a perfect combination between our international expertise and the local capacities of a leading Colombian company. In 2017, we focused on preconstruction, including a land, social, and environmental management analysis that underlined the project's huge potential, with a forecast of approximately 2,000 direct and indirect jobs, and 20.8 million Colombians who will benefit from the project by 2022.

We successfully applied VINCI Highways' safety commitment to Vía 40 Express, with training of our road operation staff and a series of awareness campaigns for drivers and motorcyclists. We also teamed up with the local police, equipping them with new vehicles, uniforms and equipment in exchange for an increase in the number of officers from 22 to 65 for the duration of the concession.

In one of the countries with the greatest biodiversity in the world, we focused on our environmental pledge. We marked the end of our first year with a donation in each recipient's name to plant native trees and adopt land in a natural reserve.

When terrible mudslides struck the city of Mocoa in 2017, we offered support to the city's local authorities by collecting and matching donations from our employees.

POSITIVE MOMENTUM APPROACHING THE START OF THE CONSTRUCTION PHASE.

In just a year since we started operations, we have successfully achieved a 5% increase in traffic between Bogotá and Girardot and reached full compliance of all the quality key performance indicators required by our client, the Colombian National Agency for Infrastructure. We are starting to see tangible progress on road safety indicators, and received full approval of our environmental strategy by the public authorities. With this growing positive momentum, we are now looking forward to starting the construction phase. By successfully delivering one of Colombia's biggest road construction projects at the highest level of quality, VINCI Highways will proudly accompany the country on its path to a brighter future. ●



François-Régis Le Mière,
Chief Executive Officer
Vía 40 Express

"VINCI Highways is working with the Colombian government as it seeks to improve road infrastructure and foster economic development across the country. Vía 40 Express is a strategic project for the country, and we are very proud to be renovating, expanding and operating the 142 kilometers of highways that serve over 15 million vehicles every year."



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1 – Modernizing and enlarging Colombia's busiest highway will help the country bridge its infrastructure gap.

2 – Our project includes four new tunnels delivered at the highest international standards.

3 – We have been partnering with local police and firemen to increase road safety.



Alexandra Álvarez Sierra,
Social Coordinator
Vía 40 Express

"Working on one of the busiest roads in Colombia contributes to the development of communities, drivers and the competitiveness of the country. This can be seen with the more than 900 jobs created in 2017, from which 50% were created in our area of influence, as well as in our road safety campaigns developed with the Traffic Police, in which more than 57,000 drivers participated in 2017, confirming our commitment to communities, customers and all Colombians."

VINCI Highways' Portfolio



CONCESSIONS PROJECTS

Infrastructure	Description	Concession Company	Share capital held	Operator	Share capital held	End of contract
FRANCE						
Prado Carénage Tunnel	2.5 km urban toll tunnel in Marseille	SMTPC	33%	SMTPC	33%	2025
Prado Sud Tunnel	1.5 km urban toll tunnel in Marseille, with two one-way traffic levels	SPS	59%	SMTPC	33%	2055
GERMANY						
A4 highway	45 km section of highway, with satellite-based ETC for heavy vehicles, between Gotha and Eisenach in Thuringia	Via Solutions Thüringen	50%	Via Solutions Thüringen	50%	2037
A5 highway	60 km section of highway, with satellite-based ETC for heavy vehicles, between Offenburg and Karlsruhe in Baden-Württemberg	Via Solutions Südwest	54%	Via Solutions Südwest	54%	2039
A7 highway	60 km section of highway, with satellite-based ETC for heavy vehicles, between the Bockenem and Göttingen interchanges in Lower Saxony	Via Niedersachsen	50%	Via Niedersachsen	50%	2047
A9 highway	47 km section of highway, with satellite-based ETC for heavy vehicles, between Triptis and Schleiz in Thuringia	Via Gateway Thüringen	50%	Via Gateway Thüringen	50%	2031
CANADA						
Regina Bypass	61 km motorway bypassing Regina, the capital of Saskatchewan with two one-way traffic levels	Regina Bypass Partners	38%	SCH Maintenance Services Ltd.	50%	2049
Fredericton–Moncton Highway	195 km section of motorway between Fredericton and Moncton in New Brunswick	MRDC Operations Corporation	25%	MRDC Operations Corporation	25%	2028
Confederation Bridge	12.9 km bridge between Prince Edward Island and New Brunswick	Strait Crossing Development Inc. (SCDI)	20%	Strait Crossing Development Inc. (SCDI)	20%	2032
COLOMBIA						
Bogotá–Girardot motorway	141 km toll motorway between Bogotá and Girardot, with construction of a third lane over 65 km	Vía 40 Express	50%	Vía 40 Express	50%	2042
UNITED STATES						
Ohio River Bridge – East End Crossing	12 km motorway between Indiana and Kentucky, including the new 4-lane, cable-stayed toll bridge (762 meters) and a twin-tube tunnel (512 meters)	WVB East End Partners, LLC	33%	WVB East End Partners, LLC	33%	2051
91 Express Lanes	(SR-91) in Orange County (California) A third lane is provided in each direction at the toll plaza to identify high-occupancy vehicles	Cofiroute USA	100%	Cofiroute USA	100%	2021
GREECE						
Athens–Corinth–Patras motorway	201 km toll motorway between Elefsina (Corinth) and Patras	Olympia Odos	30%	Olympia Odos Operation	30%	2038
Maliakos–Kleidi motorway	230 km toll section (Gulf of Maliakos to Kleidi) of the motorway between Athens and Thessalonika	Aegean Motorway	14%	Aegean Motorway	14%	2038
Charilaos Trikoupis Bridge	2,880 metre cable-stayed toll bridge linking the Peloponnese to the mainland	Gefyra	57%	Gefyra Litourgia SA	55%	2039
JAMAICA						
Highway 2000 East-West	50 km toll motorway divided into two sections and created to alleviate traffic congestion at the entrance to the capital, Kingston	Transjamaican Highway	13%	Jamaican Infrastructure Operator	51%	2036
PERU						
Lima's ring road	25 km toll expressway in the center of Lima	Lamsac	100%	Lamsac	100%	2049

Infrastructure	Description	Concession Company	Share capital held	Operator	Share capital held	End of contract
PORTUGAL						
Tagus bridges	Two toll bridges in Lisbon: the 2.25 km 25 April Bridge and the 17.2 km Vasco da Gama cable-stayed bridge (12.3 km over the Tagus), equipped with viaducts	Lusoponte	37%	Lusoponte	37%	2030
UNITED KINGDOM						
Newport Southern Distributor Road	Reconstruction and widening of a 9 km section of urban highway, with the construction of a steel bowstring arch bridge	Morgan VINCI Limited	50%	Ringway (Eurovia)		2042
Isle of Wight road network	Upgrade and maintenance of the Isle of Wight's road network, totalling 821 km of roads, 767 km of pavements and over 12,000 street lights	Island Roads Services	50%	Ringway Island Roads (Eurovia)		2038
London Borough of Hounslow road network	Upgrade and maintenance of the London Borough of Hounslow's road network, totalling 432 km of roads, 762 km of pavements and over 16,000 street lights	Hounslow Highway Services	50%	Ringway Hounslow Highways Limited (Eurovia)		2037
RUSSIA						
Section 0 of the M11 motorway between Moscow and St. Petersburg	43 km toll motorway the first part of which runs between the Moscow ring road and the city's Sheremetyevo International Airport	North West Concession Company (NWCC)	50%	United Toll System	50%	2040
Sections 7 & 8 of the M11 motorway between Moscow and St. Petersburg	138 km of four- or six-lane toll motorway, starting from St. Petersburg	Two Capitals Highway (TCH)	40%			2041
SLOVAKIA						
R1 (PR1BINA) Expressway	The 46 km PR1BINA Expressway, located between Nitra and Tekovské Nemce, to the east of Bratislava, as well as the 5.5 km Banská Bystrica northern ring road	Granvia	50%	Granvia Operation	100%	2041

ROAD OPERATIONS AND TOLLING SERVICES

Company	Description	Share capital held
GERMANY		
Toll Collect	Launched in 2005, Toll Collect was the first satellite-based road and highway toll system for heavy vehicles. End of contract: 2018	10%
UNITED STATES AND INDIA		
TollPlus	TollPlus, located in Phoenix (Arizona) and with operations in Hyderabad (India), specializes in the development, implementation, and maintenance of digital solutions for ETC and customer relationship management	30%
UNITED STATES		
Cofiroute USA	Contracts for operation, maintenance, and system integration, as well as consulting in the field of traffic management and free-flow systems	100%
PERU		
Pex	Operator of the ETC system associated with the Línea Amarilla Expressway in Lima	100%
RUSSIA		
United Toll System	UTS is the Russian leader in motorway operation and toll management, operating on a total of 626 km of motorway	50%

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Opening your way

VINCI Highways
12-14, rue Louis-Blériot – CS 20070
92506 Rueil-Malmaison Cedex – France
www.vinci-concessions.com