Infra Park Group

Credit Update

INFRA PARK

April 2018

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Reported financial figures

Global Proportionate

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (revenue, EBITDA, operating income) on a "Global Proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Brazil until 12 April 2016 and Colombia and Panama from 1 April 2016) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.

Free Cash-Flow

In a similar vein, the Group defined the performance indicator "Free Cash-Flow" to measure cash flows from recurring operating activities. It equals EBITDA less disbursements related to fixed fees as part of concession contracts, the change in the working capital requirement, maintenance expenditure and other operating item having a cash impact but not included in EBITDA.

A reconciliation with the figures in the consolidated cash flow statement is presented in note 7 "Notes to the cash flow statement" of the FY 2017 consolidated accounts.

Cash Conversion Ratio

The Cash Conversion Ratio provides useful information to investors to assess the proportion of EBITDA that is converted to Free Cash-Flow and therefore available for development investments, tax payment, debt servicing and dividend payment to shareholders.

Contents

1. INDIGO: The Only Global Infrastructure Platform

INFRA PARK

1.1. The Group in key figures

+750 cities

Circa 5,600 car park locations

Circa 2.3m parking spaces managed

Circa 2,600km of on-street parking

Circa 20,000 employees[1]

+70,000[2] active users[3] of OPnGO & INDIGO® weel (Europe)

Circa 300,000[2] active users[3] of Mobile NOW! (USA)

Notes:
1. Of which more than 10,000 in the United States joint venture (LAZ Parking)
2. As of March 2018
3. Number of users that realised at least one transaction over the last 18 months

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1.2. A strong performance in FY2017

			FY2016-17 variation	At constant FX rates one-off restated[4]
Global Proportionate	Surge in Group revenue…	€897.5m	+4.4%	+4.8%
Global Proportionate	…reflected in Group EBITDA	€310.0m	+1.5%	+4.2%
Global Proportionate	High EBITDA margin	34.5%	-100bps	-22bps
Global Proportionate	Average remaining duration	25.7 years[1]	+1.0yr	
Global Proportionate	Financial leverage[3]	x5.4	-0.0x	
IFRS	Strong Free Cash-Flow[2] generation	€226.2m	+5.1%	
IFRS	High Cash Conversion Ratio	76.4%	+190bps	

Notes:

1. Average remaining duration of infra business weighted by the Normative Cash-Flow; i.e. EBITDA – fixed royalties – normative maintenance capex (including 99 years duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion)
2. Free Cash-Flow = EBITDA - other P&L cash items - change in WC – fixed royalties - maintenance capex
3. Financial leverage: GP EBITDA/ GP net financial debt (€1,678.3m)
4. Excluding non-recurring items: significant fees and costs associated with the preparation of the launch of new businesses

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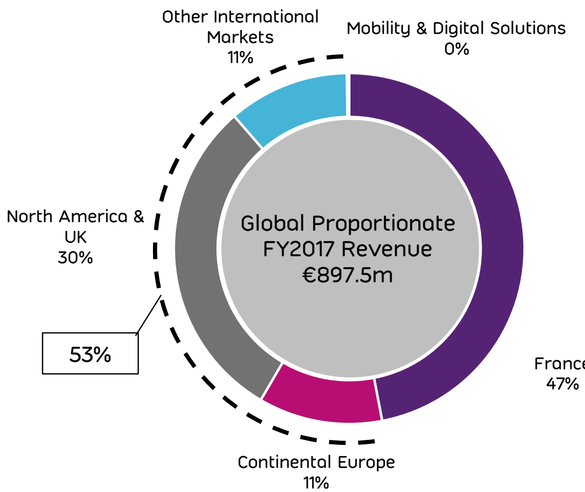
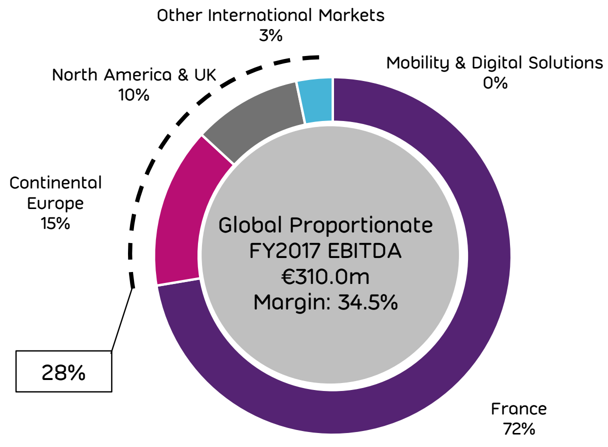
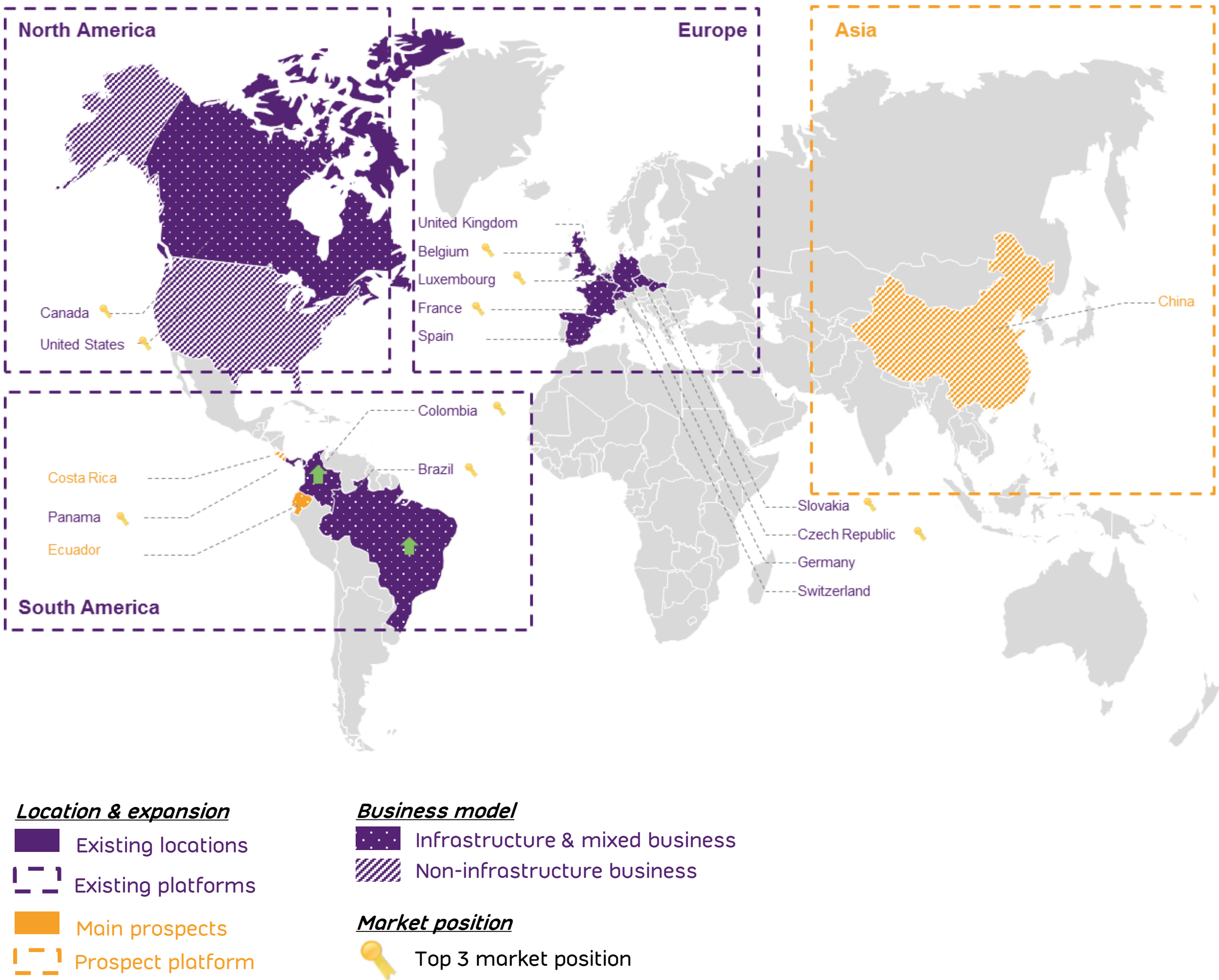
1.3. A global regional footprint

Three existing platforms (Europe, North & South America) and the consideration of a fourth (Asia)







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1.4. An expert in all market segments

An expert with a 50-year experience and a worldwide presence in all market segments

City centre

Multi-storey car park

University

Hospital

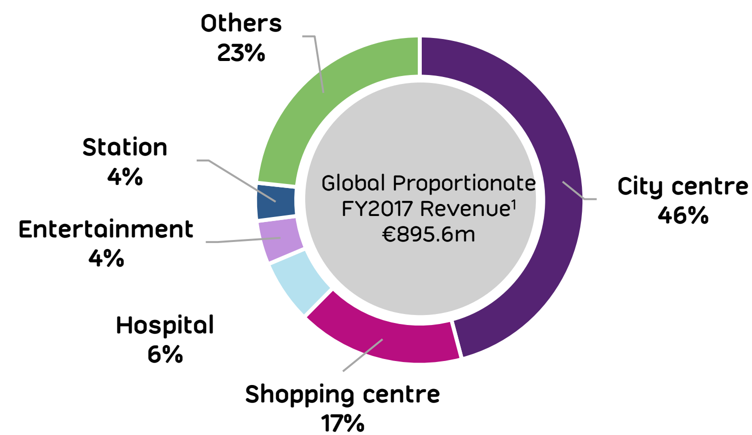
Airport

Station

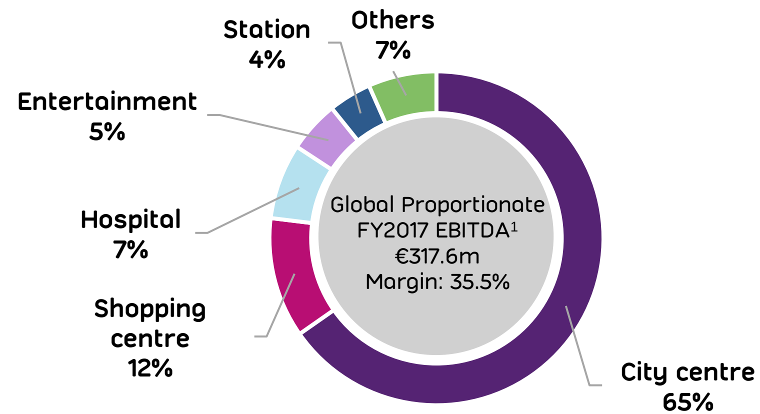
Shopping centre

Entertainment

Global Proportionate Revenue[1]



Global Proportionate EBITDA[1]



Note:

1. Excluding Mobility & Digital Solutions

1.5. A global leader of individual mobility

Off-street parking	INDIGO	A global leadership in off-street parking
On-street parking	INDIGO Streeteo	A growing expertise in on-street parking
Adjacent services	INDIGO	A provider of tailored solutions targeting all clients
Mobility	watt mobile, FAXI, SMOVENGO, INDIGO weel	The largest bike sharing contract with Velib through Smovengo consortium A new free-floating bike-sharing service with INDIGO® weel A daily commuting service provider with Faxi A clean motor vehicle rental operator with Wattmobile
Digital	OPnGO	Complete digital solutions with OPnGO and Polly

2. Market Overview and Strategy

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2.1. An attractive market with strong fundamentals

- Desire of an increased geographical flexibility
- Focus on offers to comply with the demand of freedom
- Search for proximity services
- Alliance of car ownership and shared solutions

CITIZENS

- Type of cities:
  - Compact
  - Multicenter
- Level of infrastructure
- Political steering

CITIES

Increase in

€ GDP per capita

Worldwide population

Urban population

MOBILITY

- Cars: issues solved with technological disruptions (pollution, costs, congestion, low usage)
- Other individual mobility : a complementary solution to their journey
- Collective transportation: cost-effective solution but efficiency to be completed

TECHNOLOGIES

- Artificial Intelligence & blockchain driving autonomous mobility
- Internet of things driving connectivity
- Multiple interfaces access

+100m
vehicles / year

3bn
vehicles by 2050

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2.2. Preparing future: The virtuous circles of the mobility

Infra Park's assets

Infra Park's partnerships

	Individual car	Shared mobility	Collective transportation
Global Platform	Transit, Citymapper, Moovit, MaaS		
Offer Platform	OPnGO	INDIGO® weel	Urban Pulse, ViaNavigo, …
	B2G offers	*B2C offers*	
Offer Portfolio	Off-street	Bike	Massive (Keolis, RATP, etc.)
	On-street	Scooter	Light (Navia, etc.)
	Adjacent services	Cars	
		E-hailing (Taxi, Uber..)	

Data mining

	Individual car	Shared mobility	Collective transportation
Toulouse	84%	4%	12%
Tours	84%	5%	11%
Inner Paris	32%	6%	62%

Nevertheless 80% of workers outside their residential area used their car to go to the office

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2.3. What does it mean for Infra Park?

- Infrastructure is becoming more expensive and has a higher environmental impact
- Private cars are more eco-friendly and remain the most efficient transportation mode in many cities for primary daily trips (excl. short inner-city trips)

Our Mission

Offer the right balance between environmental footprint, convenience and mobility costs, for citizens and for cities

Our Action plan

INDIGO: Smarter infrastructure network, on-street, off-street and adjacent services

OPnGO: Digital solution optimising parking utilisation across the city and minimising trip distance

INDIGO® weel: Integrated on-demand mobility solution facilitating inner-city journeys

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2.4. From 2013 to 2017 VINCI Park has been transformed into INDIGO…

And achieved its initial 2020 business plan with a 2-year advance

VINCI PARK → INDIGO

MAKING SPACE FOR THE FUTURE

- **Net revenues 2013: €705m**
- **EBITDA 2013: €265m**
- **International (% of net revenues): 40%**
- **Countries: 14**
- **Employees[2]: c. 14,000**
- **No credit rating**

- **Net revenues 2017[1]: €896m** CAGR 13-17[1]: 6.2%
- **EBITDA 2017[1]: €318m** CAGR 13-17[1]: 4.6%
- **International (% of net revenues[1]): 53%**
- **Countries: 16**
- **Employees[1,2]: c. 20,000**
- **Solid investment grade credit rating**

Rebalance our footprint

- Acquisition of City Parking in Colombia and Panama
- Acquisition of WestPark in Canada
- Organic growth in Brazil
- Develop our portfolio in mid-size cities (e.g. Vernon)

Strengthen our infrastructure business model

- Focus on concessions and ownerships in Europe
- Successful inaugural bond issuance with investment grade rating
- Migration from short-term to long-term contracts in Brazil and the US

Enhance our operating model

- Implementation of cluster structure in France to centralise workforce and optimise resources
- Optimisation of internal control with the implementation of *cash-free* processes

Become a key actor of mobility services for all type of cities

- Acquisition of NOW! Innovations to support OPnGO's development
- Launch of OPnGO app
- Velib' (Paris bike-sharing) through Smovengo consortium

Prepare our assets for future growth

- Currently fully compliant with stricter regulation (ventilation, fire safety norms, etc.) and accessibility for persons with reduced mobility
- Investments to enable connectivity 3.0 and car parks' role as mobility hubs

Notes:
1. Excluding Mobility & Digital Solutions
2. Workforce data is based on the full headcount for all the Group's subsidiaries, including those in countries where it operates as part of a joint venture (mainly Colombia, Panama, Qatar and the United States) or of an UTE (Union Temporal de Empresas, Temporary Business Association) in Spain.

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2.5. …leading to a new strategic plan GOAL 2025

A clear infrastructure leader roadmap

1 Strengthen our infrastructure business model

- Focus on concessions and ownerships
- Transition from short-term to long-term contracts in large countries

2 Consolidate the market through external growth

- Intensify our investments through external growth in "major countries" to enable us to maintain or acquire a leading or co-leading position
- Make, where necessary, adjustments through divestments

3 Reap the benefit from our international expertise

- Leverage our strong platforms in Europe, North America and South America to penetrate the Asian market
- Propose a global solution on parking (on/off-street and adjacent services)

4 Become a leader in digital and individual mobility

- Expand OPnGO as an independent global parking platform
- Offer through INDIGO® weel an alternative to the car ownership

5 Pursue our innovation policy and customer services

- Invest in connectivity 3.0 and car parks' role as mobility hubs
- Keep implementing a cluster structure to centralise workforce and optimise resources
- Continue to focus on quality and client satisfaction

Pursuing (1–3) | **Creating new business lines** (4) | **Innovating** (5)

In order to provide the means to achieve its ambitions, the Group considers optimising its financial structure and governance, always within the framework of its investment grade rating

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2.6. …and leading to a new organisation

Two business lines serving the metropolitan areas and the smart cities of tomorrow

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Parking Business

INDIGO

■ **A global leadership in off-street parking:**

- Global expertise in the concession-based model
- Genuine service hubs for city-dwellers: services for vehicles, users and even for the local neighbourhood
- Conversion of car parks to smart digital services to facilitate the customer experience and urban mobility

■ **A growing expertise in on-street parking:**

- Control, maintenance, collection, consultancy and liaison with residents to park anywhere in city centres
- Guarantee of more fluid and dynamic traffic flows in city centres

■ **A provider of tailored solutions targeting all clients:**

- Wide range of services dedicated to every clients – Cities, Airports, Hospitals, Shopping centres, Railway stations, Universities,…
- Adjacent services to transform our car parks in hub of mobility & services
- Opening car parks to new clients (fleet, bikes, scooters…) meanwhile reducing on street occupation

Mobility & Digital Solutions

FAXI INDIGO weel wattmobile OPnGO

■ **Complete digital solutions with OPnGO and Polly:**

- Large range of digital solutions to offer new ways to pay and park anywhere, more quickly, less expensively and with less effort, on and off-street

■ **A new free-floating bike-sharing service with INDIGO® weel:**

- Access for city-dwellers to carbon-free vehicles available on-demand through their smartphones to complete their journeys

■ **A daily commuting service provider with Faxi**

■ **A clean motor vehicle rental operator with Wattmobile's 100% electric cars and scooters**

With these two business units, Infra Park is consolidating its position as a global mobility leader capable of meeting the needs of the smart cities of tomorrow

Our model: invest with partners to test new businesses and enter into new countries

3. 2017 Highlights

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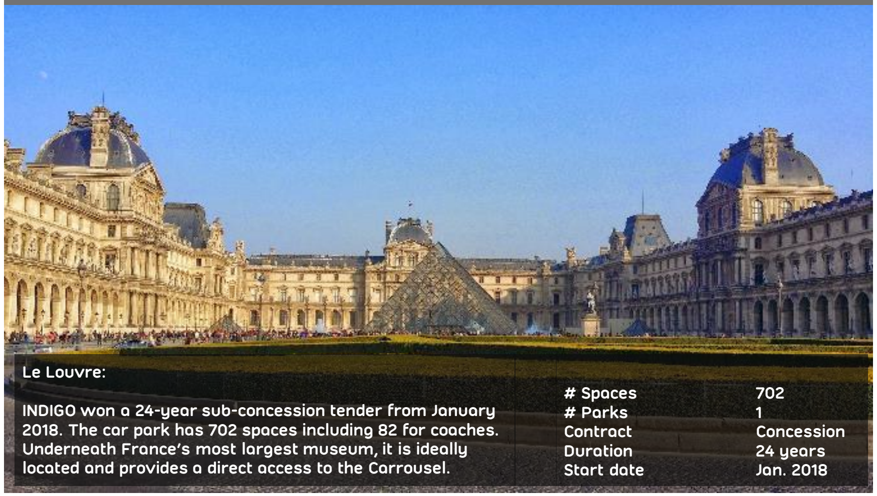
3.1. Parking business - Europe

Paris, France – Win of a tender to operate the car park under Le Louvre

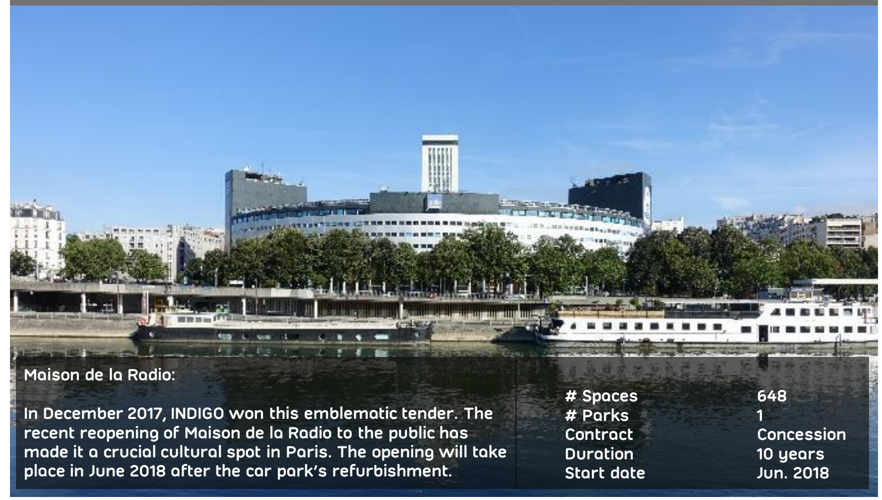


Le Louvre:

INDIGO won a 24-year sub-concession tender from January 2018. The car park has 702 spaces including 82 for coaches. Underneath France's most largest museum, it is ideally located and provides a direct access to the Carrousel.

# Spaces	702
# Parks	1
Contract	Concession
Duration	24 years
Start date	Jan. 2018

Paris, France – Win of the tender of the Maison de la Radio's car park

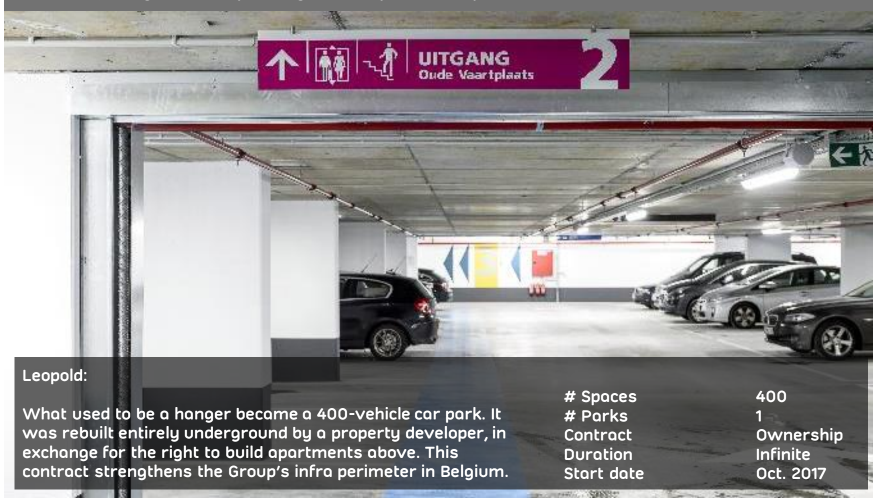


Maison de la Radio:

In December 2017, INDIGO won this emblematic tender. The recent reopening of Maison de la Radio to the public has made it a crucial cultural spot in Paris. The opening will take place in June 2018 after the car park's refurbishment.

# Spaces	648
# Parks	1
Contract	Concession
Duration	10 years
Start date	Jun. 2018

Anvers, Belgium – Opening of Leopold car park

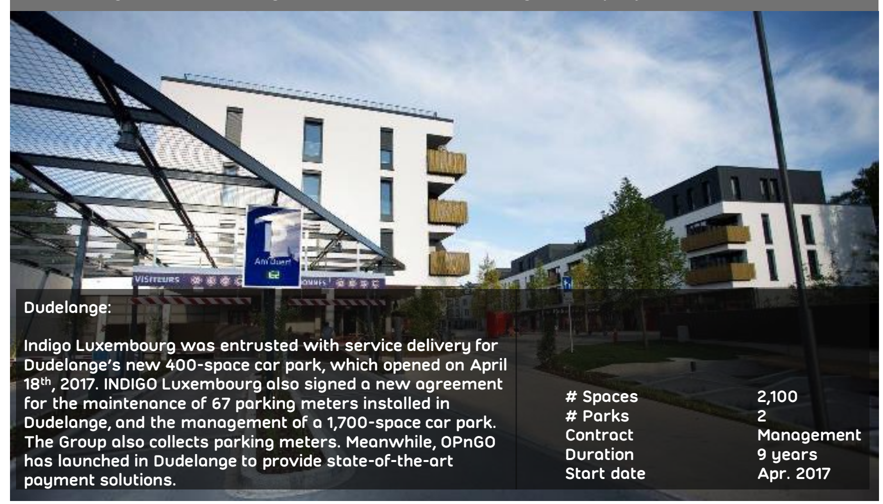


Leopold:

What used to be a hanger became a 400-vehicle car park. It was rebuilt entirely underground by a property developer, in exchange for the right to build apartments above. This contract strengthens the Group's infra perimeter in Belgium.

# Spaces	400
# Parks	1
Contract	Ownership
Duration	Infinite
Start date	Oct. 2017

Dudelange, Luxembourg – Win of two new long-term projects



Dudelange:

Indigo Luxembourg was entrusted with service delivery for Dudelange's new 400-space car park, which opened on April 18th, 2017. INDIGO Luxembourg also signed a new agreement for the maintenance of 67 parking meters installed in Dudelange, and the management of a 1,700-space car park. The Group also collects parking meters. Meanwhile, OPnGO has launched in Dudelange to provide state-of-the-art payment solutions.

# Spaces	2,100
# Parks	2
Contract	Management
Duration	9 years
Start date	Apr. 2017

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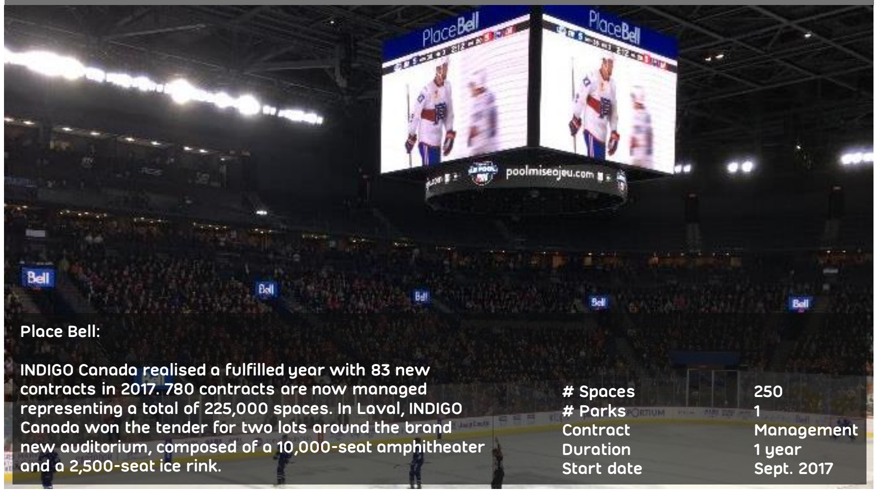
3.2. Parking business - Americas

Canada, Laval – Win of the tender for an emblematic management contract

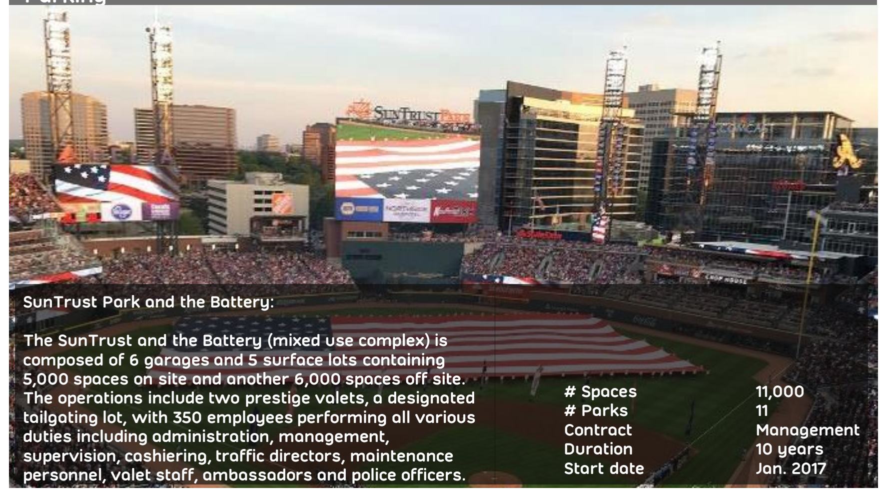


Place Bell:

INDIGO Canada realised a fulfilled year with 83 new contracts in 2017. 780 contracts are now managed representing a total of 225,000 spaces. In Laval, INDIGO Canada won the tender for two lots around the brand new auditorium, composed of a 10,000-seat amphitheater and a 2,500-seat ice rink.

# Spaces	250
# Parks	1
Contract	Management
Duration	1 year
Start date	Sept. 2017

Atlanta, Georgia - SunTrust Park and the Battery, a key success for LAZ Parking



SunTrust Park and the Battery:

The SunTrust and the Battery (mixed use complex) is composed of 6 garages and 5 surface lots containing 5,000 spaces on site and another 6,000 spaces off site. The operations include two prestige valets, a designated tailgating lot, with 350 employees performing all various duties including administration, management, supervision, cashiering, traffic directors, maintenance personnel, valet staff, ambassadors and police officers.

# Spaces	11,000
# Parks	11
Contract	Management
Duration	10 years
Start date	Jan. 2017

Denver, Colorado – Acquisition of Alpha Park

Alpha Park:

The acquisition of Alpha Park in January 2017 added 49 new parking garage and surface lot contracts to LAZ Parking portfolio, making it one of the largest parking operators in Denver with 80 locations and over 125 employees. The deal closed on January 4th, 2017. It led to the combination of a truly synergistic portfolio driving new value for LAZ/Alpha Park current and perspective clients, and consolidating the group footprint in Colorado.

# Contracts	49
Contract	Management & Lease

Belo Horizonte, Brazil – Win of INDIGO Brazil's first airport contract, the International Airport car park Belo Horizonte in Confins

Belo Horizonte airport:

Through this contract, INDIGO is boosting its expansion in Brazil by accessing the airport segment considered strategic for its growth in the country. Belo Horizonte airport is one of Brazil's leading airports, hosting around ten million passengers annually.

# Spaces	4,832
# Parks	6
Contract	Management
Duration	2 years
Start date	Jul. 2017

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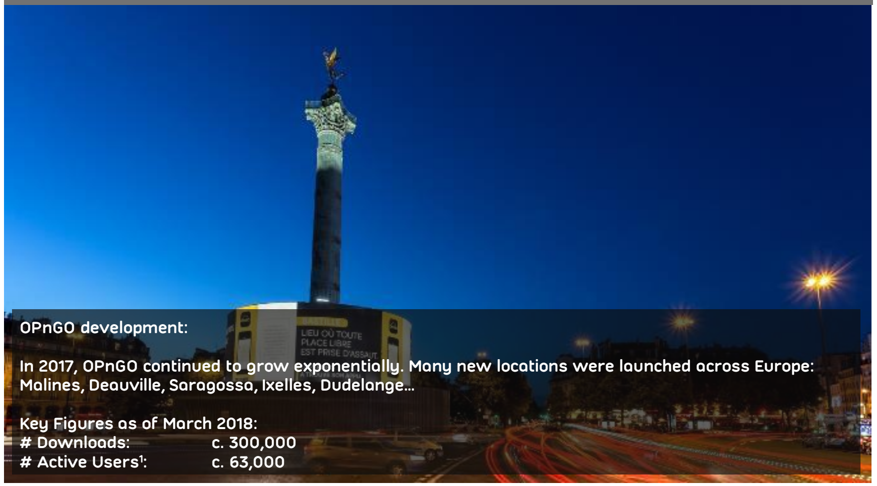
3.3. Mobility and digital

Digital – Development of the OPnGO application



OPnGO development:

In 2017, OPnGO continued to grow exponentially. Many new locations were launched across Europe: Malines, Deauville, Saragossa, Ixelles, Dudelange…

Key Figures as of March 2018:

# Downloads:	c. 300,000
# Active Users[1]:	c. 63,000

Paris, France –Launch of Velib' in Paris

Velib': Bike sharing

Through its 35% stake in Smovengo, the Group has been operating Paris bike-sharing fleet since January 1st, 2018. It is the world's largest bike-sharing contract in terms of bike and stations.

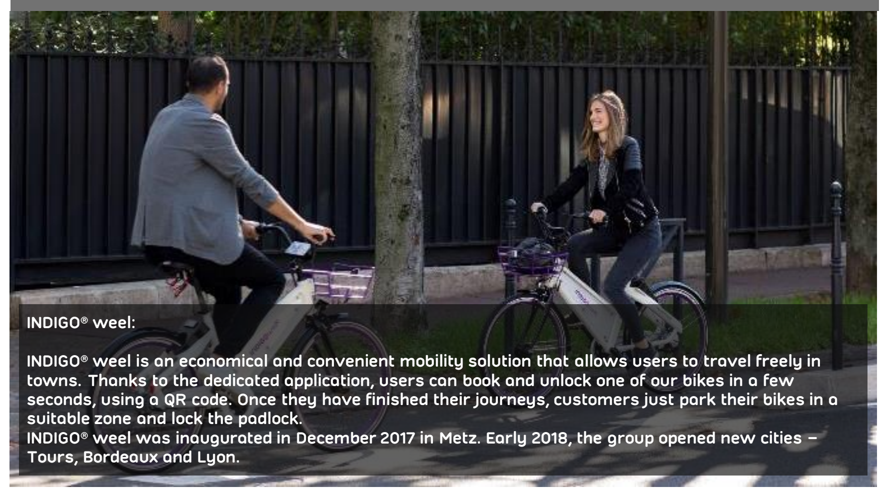
# Stations:	+1,200
# Bikes:	More than 20,000 bikes
Contract:	Management
Duration:	15 years
Start date:	Jan. 2018

Development of Streeteo

Streeteo:

Following recent evolution in the French regulation providing cities with the possibility to outsource on-street enforcement to private operators from January 2018, INDIGO won major tender offers as in Paris (2 lots out of 3), Metz, Nancy or Strasbourg, accounting for above 140,000 new spaces and 52% of the outsourced enforcement contracts.
These contracts are either managed under management contracts, like Paris, or under concessions, like Metz or Strasbourg.

France –Launch of INDIGO® weel



INDIGO® weel:

INDIGO® weel is an economical and convenient mobility solution that allows users to travel freely in towns. Thanks to the dedicated application, users can book and unlock one of our bikes in a few seconds, using a QR code. Once they have finished their journeys, customers just park their bikes in a suitable zone and lock the padlock.
INDIGO® weel was inaugurated in December 2017 in Metz. Early 2018, the group opened new cities – Tours, Bordeaux and Lyon.

Note:
1. Number of users that realised at least one transaction over the last 18 months

4. Business Profile

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4.1. Main business models

	Infrastructure contracts			Short-term contracts	
	Ownerships	**Concessions**	**Long-term leases**	**Short-term leases**	**Management contracts**
Length of contracts	Infinite	Long-term (>30 years)	Mid-term (10-20 years)	Short to mid-term (<5 years)	Short to mid-term (1-7 years)
Typical initial investments	High	High	Typically low	Low/None	Low/None
Revenue model	Ticket fare	Ticket fare plus subsidies less low medium royalties	Ticket fare less medium-high annual rent	Ticket fare less medium-high annual rent	Usually "cost+fee" (North America) or lump-sum contracts (Europe)
Typical EBITDA margin (post IFRIC 12)	>50%	40-70%	10-20%	5-15%	5-15%

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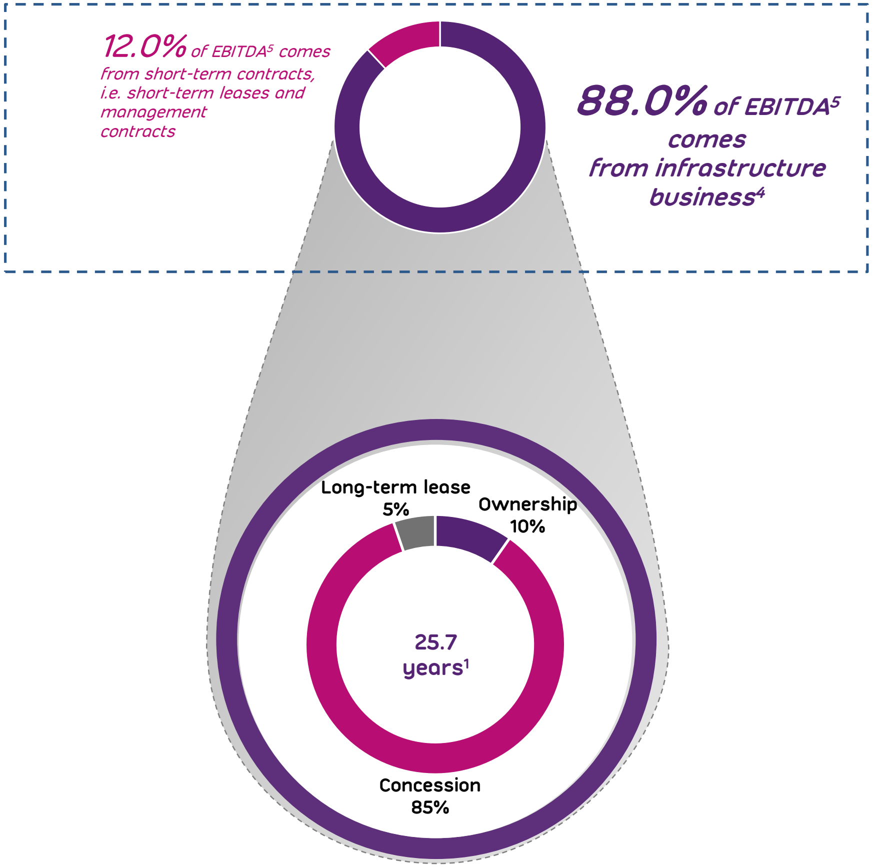
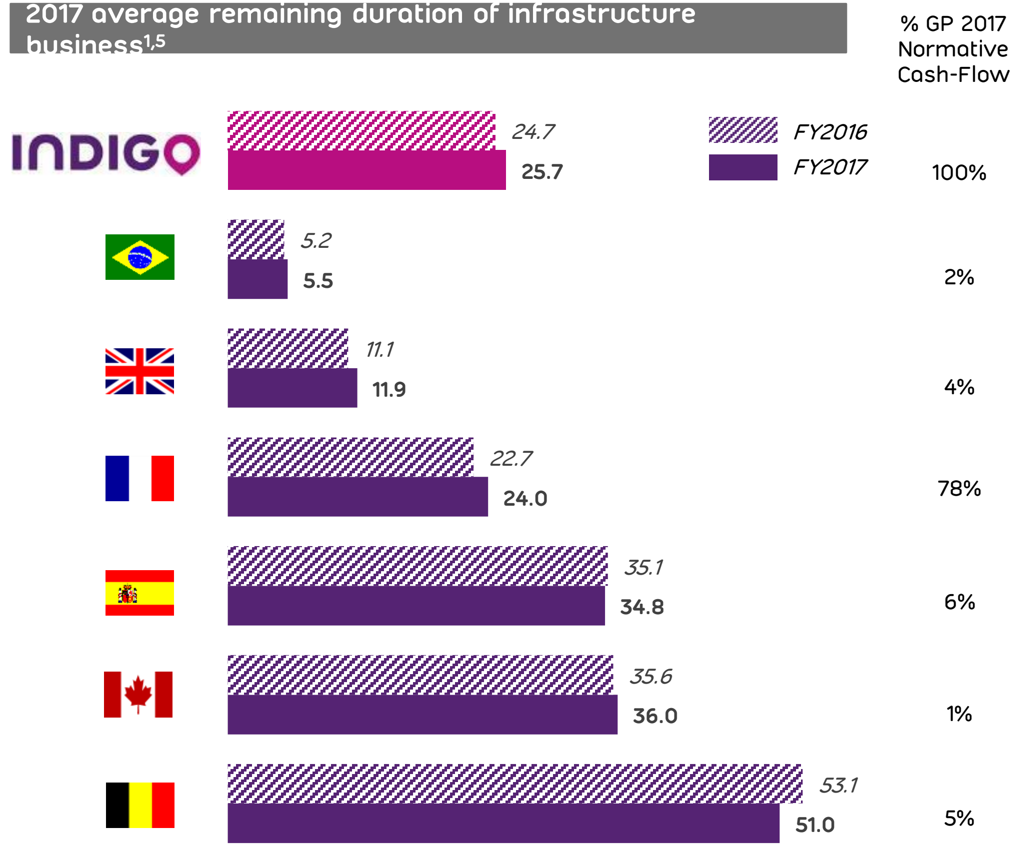
4.2. A robust infrastructure model...

2017 EBITDA[5] breakdown by contract type



2017 average remaining duration of infrastructure business[1,5]



€5.6bn[2] of secured Normative Cash-Flow[3] with 25.7[1] years of average remaining maturity at the end of 2017

Notes:

1. Weighted average residual maturity of infrastructure business based on GP 2017A Normative Cash-Flow, assuming a 99-year duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion, excluding car parks under construction but not yet operating
2. Excluding car parks under construction but not yet operating
3. Normative Cash-Flow = EBITDA – fixed royalties – normative maintenance capex
4. 91% of the 2017 IFRS EBITDA[5] is generated by the infrastructure business
5. Excluding Mobility & Digital Solutions

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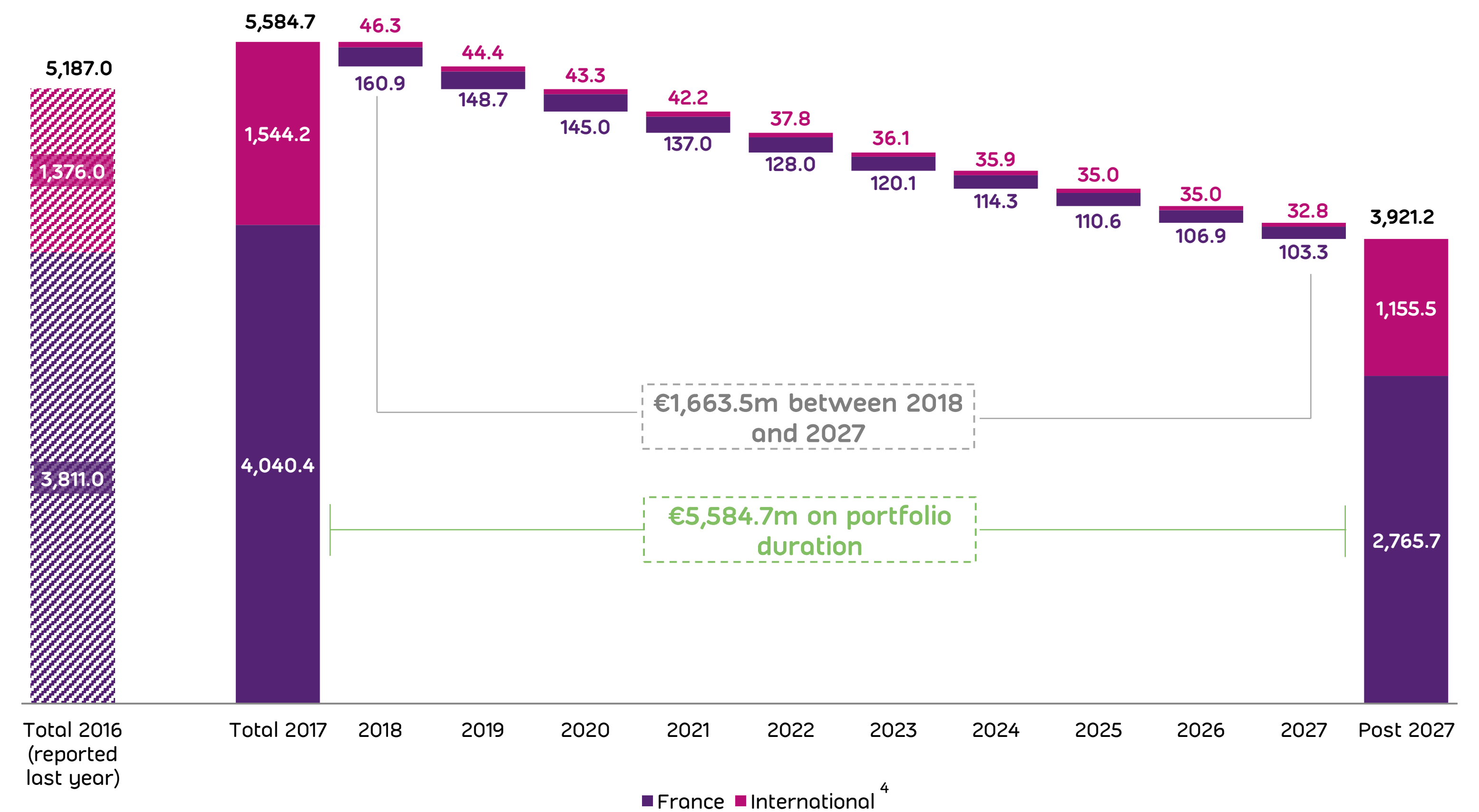
4.3. …providing a strong predictable cash flow

Infrastructure[1] run-off portfolio will generate c. €5.6bn of Normative Cash-Flow

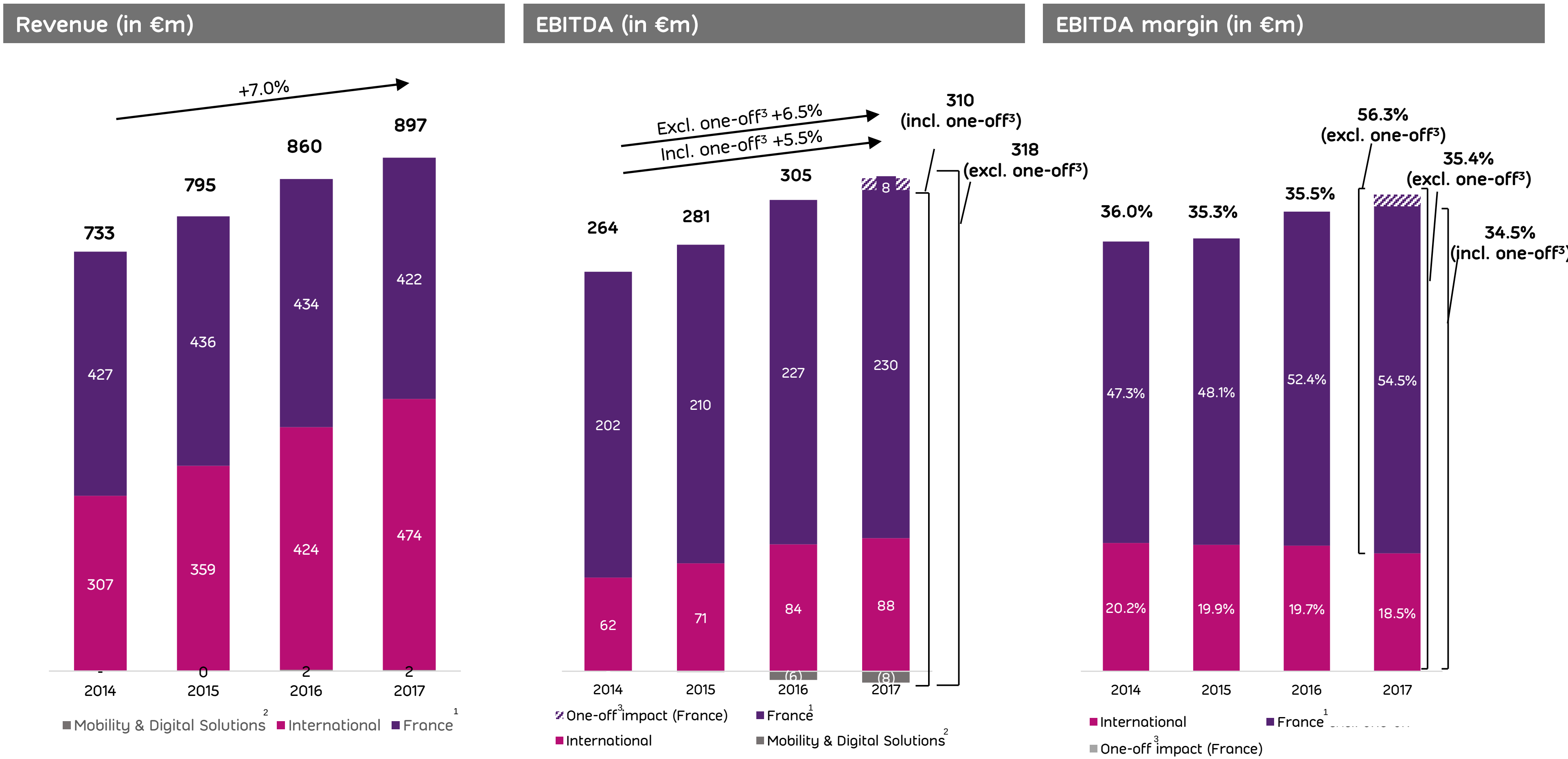
2017 Normative Cash-Flow[2] run-off[3] (Global Proportionate)



Notes:
1. Infrastructure: ownerships, concessions and long-term leases (including 99 years duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion). Excluding car parks under construction but not yet operating
2. Normative Cash-Flow = EBITDA – fixed royalties – normative maintenance capex
3. Based on FY 2017 Normative Cash-Flow and considering no change in volume and prices
4. International includes Belgium, Brazil, Canada, Colombia, Czech Republic, Germany, Luxembourg, Slovakia, Spain, Switzerland and the UK

INFRA PARK

4.4. …and generating resilient growth



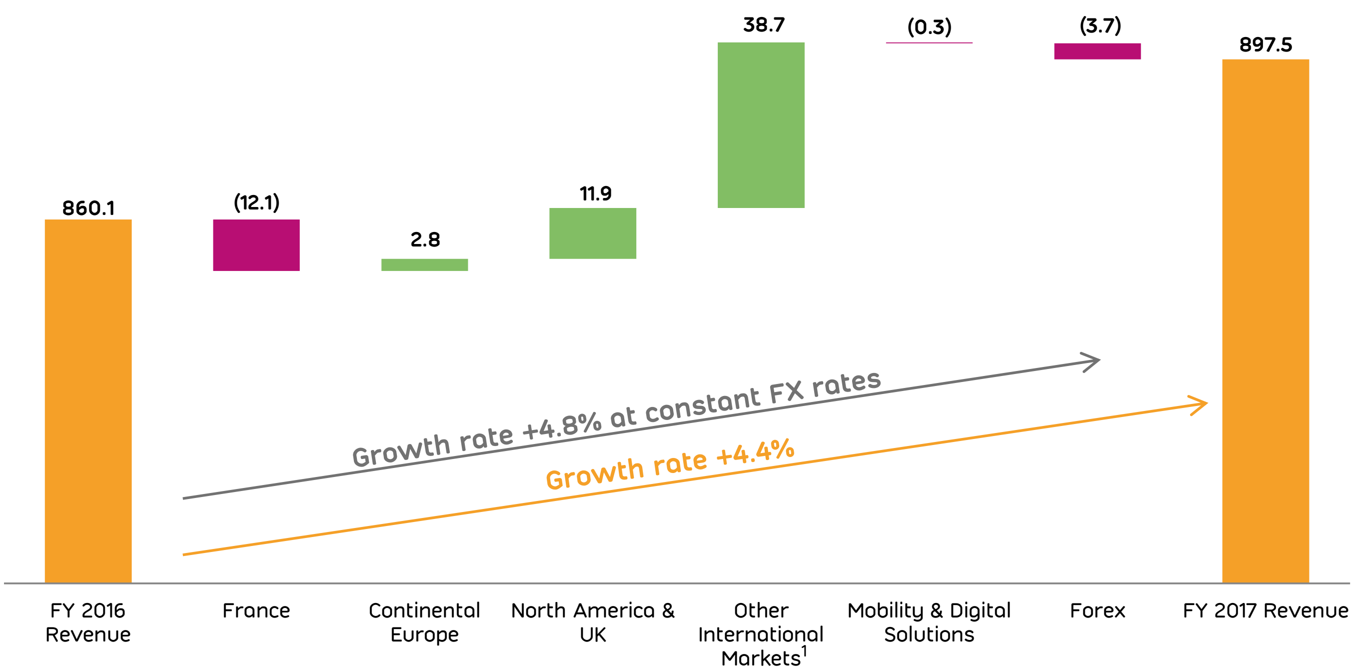
Notes:
1. France excludes Wattmobile in 2016 since the subsidiary is now included in the Mobility & Digital Solutions business unit following its creation in 2017. 2017 France EBITDA includes the launch cost of Smovengo
2. Mobility & Digital Solutions includes Wattmobile in 2016 since the subsidiary is now included in the Mobility & Digital Solutions business
3. One-off items and launch cost of new businesses

5. Key Financials

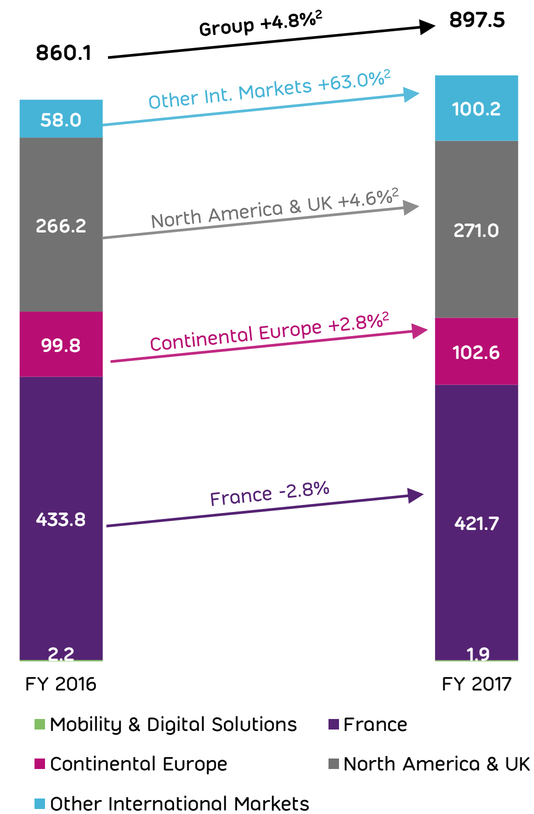
INFRA PARK

5.1. Global Proportionate revenue

Change in revenue (in €m)



Revenue per business unit (in €m)



In 2017, Global Proportionate revenue increased by +4.8% at constant FX rates

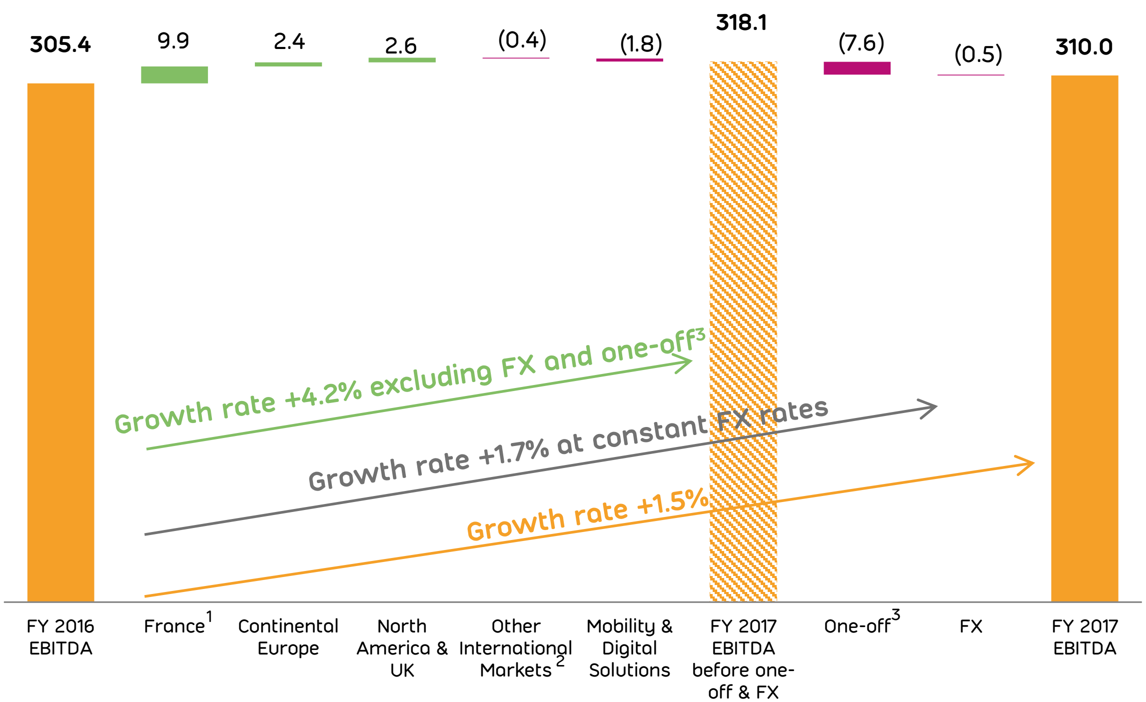
Infra Park Group pursued its strategy of geographic diversification

Notes:
1. AGE has been fully consolidated in the Group's financial statements since the second quarter of 2016. It was previously accounted for under the equity method. Since the acquisition of 50% stakes in City Parking Colombia and Panama in H1 2016, the companies have been accounted for under the equity method.
2. Figures at constant FX rates

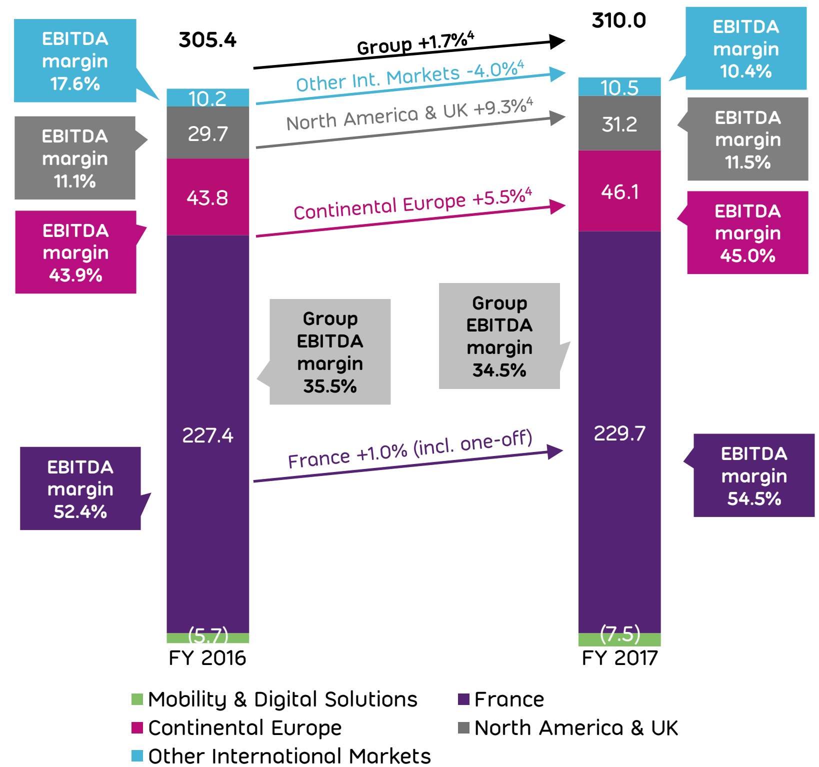
INFRA PARK

5.2. Global Proportionate EBITDA

Change in EBITDA (in €m)



EBITDA per business unit (in €m)



In 2017, Global Proportionate EBITDA increased by +4.2% at constant FX rates and excluding one-off[3]

Notes:
1. Excluding one-off
2. AGE has been fully consolidated in the Group's financial statements since the second quarter of 2016. It was previously accounted for under the equity method. Since the acquisition of 50% stakes in City Parking Colombia and Panama in H1 2016, the companies have been accounted for under the equity method.
3. One-off items and launch cost of new businesses
4. Figures at constant FX rates

Despite increases in EBITDA margins of France, Continental Europe and North America & UK, the Group EBITDA margin has slightly decreased due to the increasing weight of Brazil and other countries characterised by a lower consolidated EBITDA margin due to their different business mixes

INFRA PARK

5.3. Global Proportionate P&L

€ million	FY2016	FY2017	Change at current exchange rate (%)	Change at constant exchange rate (%)
Revenue	**860.1**	**897.5**	**+4.4%**	**+4.8%**
EBITDA	**305.4**	**310.0**	**+1.5%**	**+1.7%**
% Margin	*35.5%*	*34.5%*	*-1.0 pts*	
Operating income	**127.1**	**124.1**	**-2.4%**	**-2.8%**
% Margin	*14.8%*	*13.8%*	*-1.0 pts*	
Cost of net financial debt	(38.6)	(41.6)	+8.0%	+7.2%
Other financial income and expense	(4.8)	(6.0)	+24.4%	+23.4%
Net income before tax	**83.7**	**76.4**	**-8.8%**	**-9.0%**
Income tax expense	(13.7)	(16.2)	+18.0%	+18.0%
o/w impact of change in income tax rates	*17.5*	*15.7*	*-10.3%*	*-10.3%*
Net income	**70.0**	**60.2**	**-14.0%**	**-14.2%**
Net income attribuable to non-controlling interests	(1.3)	(1.3)	+1.6%	+1.6%
Net income attributable to owners of the parent	**68.7**	**58.9**	**-14.3%**	**-14.5%**
Net income attributable to owners of the parent - excluding change in income tax rates	**51.2**	**43.2**	**-15.7%**	**-16.0%**

Of which -€7.6m relating to one-off items and launch cost of new businesses in 2017

Of which positive one-off items in 2016 with €5.7m profit relating to the sale of a property complex in Belgium, and €9.5m profit relating the take-over of AGE in Brazil. FY17 operating income includes a -€41.3m impact of PPA amortisation.

€17.5m in 2016 due to corporate income tax rate changes in France only and €15.7m in 2017 due to corporate income tax rate changes in France, Belgium, Switzerland and the United States

INFRA PARK

5.4. Summarised balance sheet (IFRS)

€ million	FY2016	FY2017
Net goodwill	811.5	797.8
Concession intangible assets	1,151.0	1,074.6
o/w fixed royalties accounting treatment	*344.5*	*306.5*
Other tangible and intangible assets	707.8	728.3
Investments in companies accounted for under equity method	128.3	113.0
Total non current assets excluding deferred tax assets & derivatives	**2,798.6**	**2,713.7**
Operating working capital (excl. current tax assets and liabilities)	(140.0)	(152.7)
Non operating working capital (incl. current tax assets and liabilities)	(100.1)	(75.6)
Provisions	(85.6)	(76.2)
Net deferred tax	(142.6)	(109.0)
Total net economical assets	**2,330.2**	**2,300.4**
Total equity	**(678.5)**	**(634.7)**
Net financial debt	**(1,651.7)**	**(1,665.7)**
o/w fixed royalties accounting treatment	*(358.0)*	*(323.7)*

Improvement of working capital surplus

Includes puts held by non-controlling interests in AGE (€35.7m in 2017 vs €45.4m in 2016)

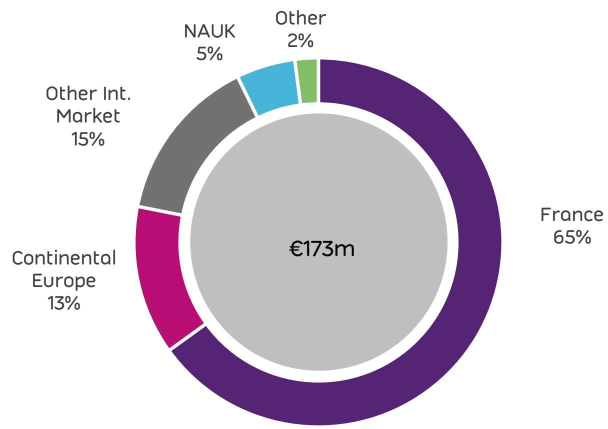
Variance mainly related to corporate income tax rate changes in France, Belgium Switzerland and the USA

INFRA PARK

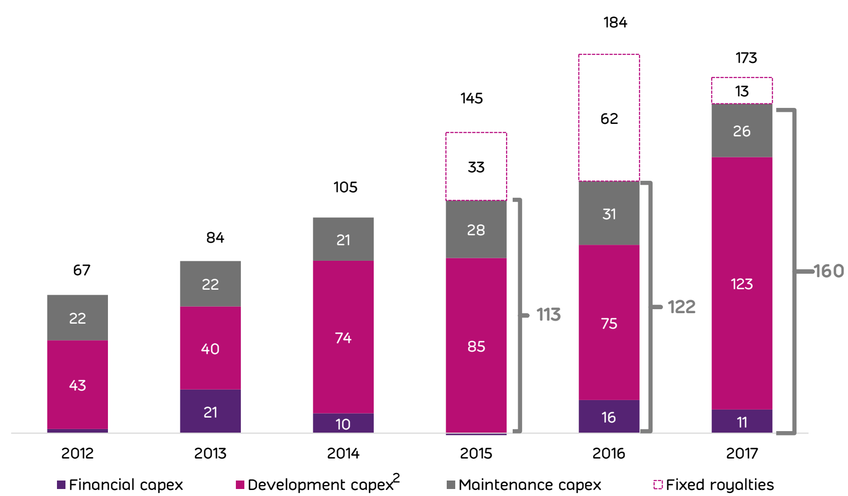
5.5. Capex (IFRS)

Financial capex amounted to €11.4m in 2017 and mainly includes the 10% additional stake in AGE

Breakdown by business unit in 2017



Capex 2012 – 2017 including fixed royalties impact - €m



Main development capex in 2017

- Acquisition of The Quadrant car park (Milton Keynes, United Kingdom)
- Acquisition of San Ignacio (Zaragoza, Spain)
- Construction of Bordeaux car park (Bordeaux, France)
- Neuilly-sur-Seine Madrid car park construction (Neuilly-sur-Seine, France)
- Construction works of Haut de Jaures car park (Toulouse, France)

c. €50m

Capex are mainly related to ownerships and greenfield contracts

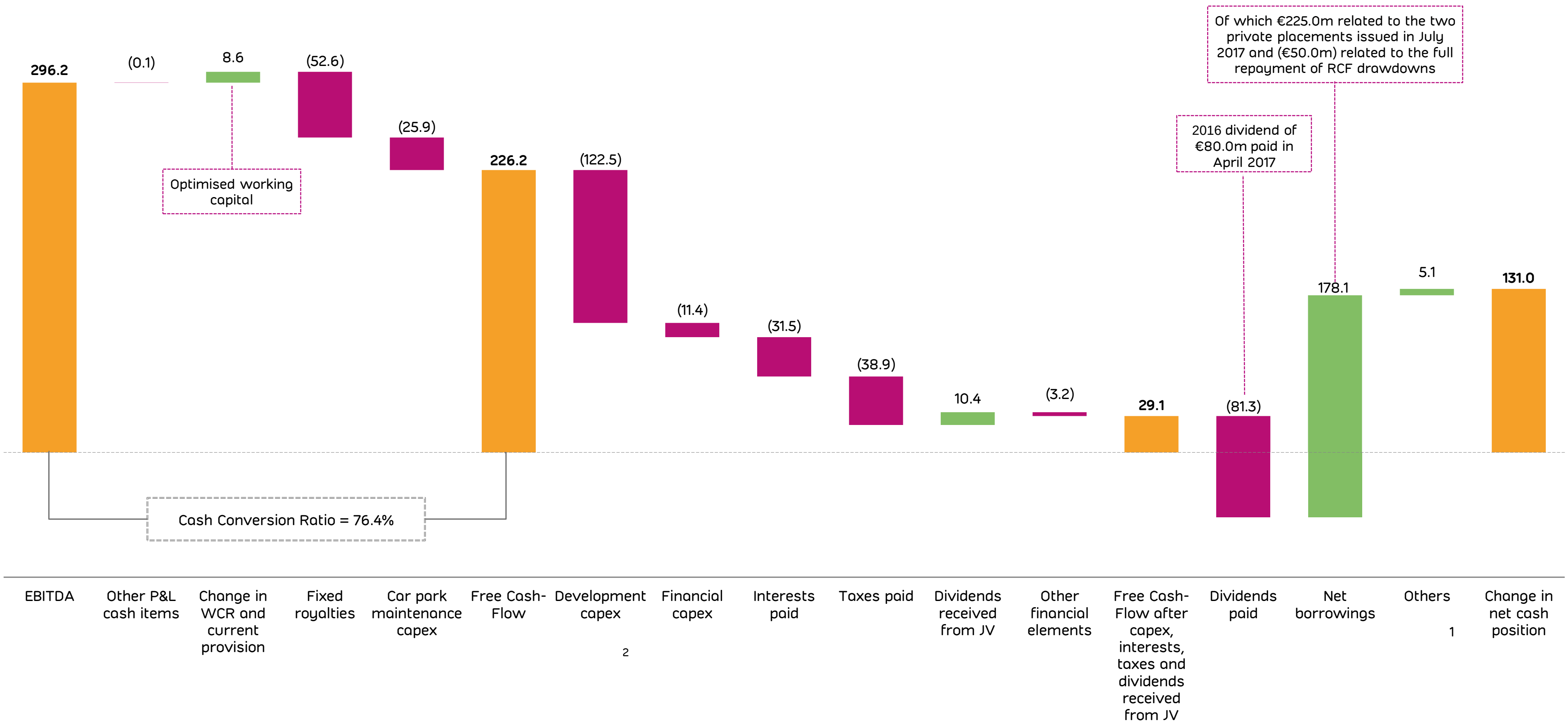
Notes:
1. Figures include fixed royalties
2. Including other maintenance investments non relating to car parks

INFRA PARK

5.6. Cash flow statement (IFRS)

Strong cash flow generation in 2017 resulting in a Cash Conversion Ratio of 76.4%

Cash flow bridge in IFRS (€m)



Notes:
1. Others include non-recurring items as capital increase for +€2.3m and other variations for +€3.0m
2. Including other maintenance capex non relating to car parks

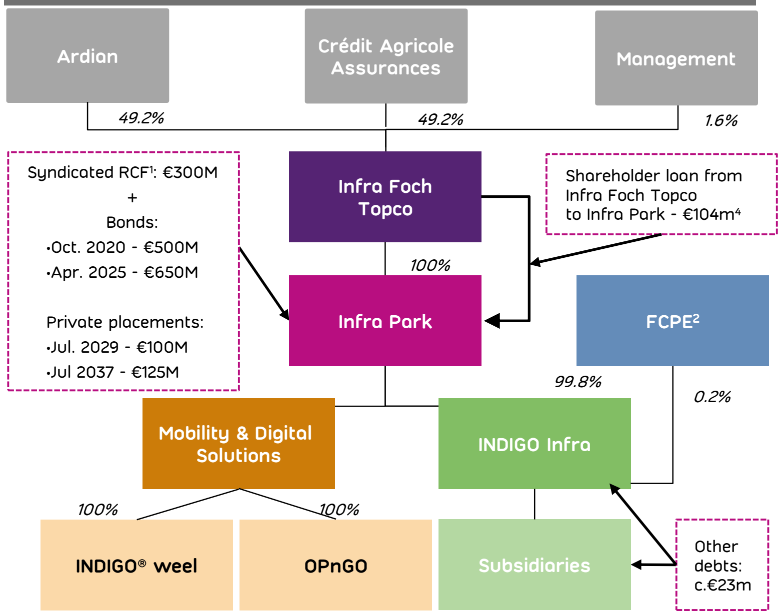
6. Financing Policy and Rating

INFRA PARK

6.1. A conservative financial policy 1/2

The Group benefits from a strong financial structure and liquidity to finance future growth

Simplified financial structure – As of Dec. 31, 2017



Infra Park Group net financial debt (IFRS)[3] – in €m

In € millions	31/12/2016	31/12/2017	Δ
Bonds	1,155.5	1,378.0	222.4
Revolving credit facility	49.2	(0.5)	(49.7)
Other external debts	17.2	23.4	6.2
Shareholder loan	104.2	104.2	(0.0)
Accrued interests	11.4	13.7	2.3
Long-term financial debt excl. fixed royalties	**1,338**	**1,519**	**181.2**
Financial debt related to fixed royalties	358.0	323.7	(34.3)
Total long-term financial debt	**1,696**	**1,842**	**146.9**
Net cash	(40.9)	(174.2)	(133.3)
Hedging instruments FV	(3.0)	(2.6)	0.4
Net financial debt	**1,652**	**1,666**	**14.0**
EBITDA	289.0	296.2	7.2
Net financial leverage	5.7x	5.6x	(0.1x)

Despite an increase in net financial debt of €14m, the net financial leverage slightly improved by 0.1x

Notes:
1. Unused as of 31/12/17
2. The employee participation plan was put in place in June 2015
3. Measured at amortised cost
4. Of which €4.2m of accrued interests

7. Key Investment Considerations

INFRA PARK

7.1. Key investment considerations

Attractive market with strong fundamentals

World leader for parking and individual mobility

Only parking and mobility service operator present
- on three continents,
- in all parking segments (off-street, on-street and shared private car parks), individual mobility, digital and ancillary services

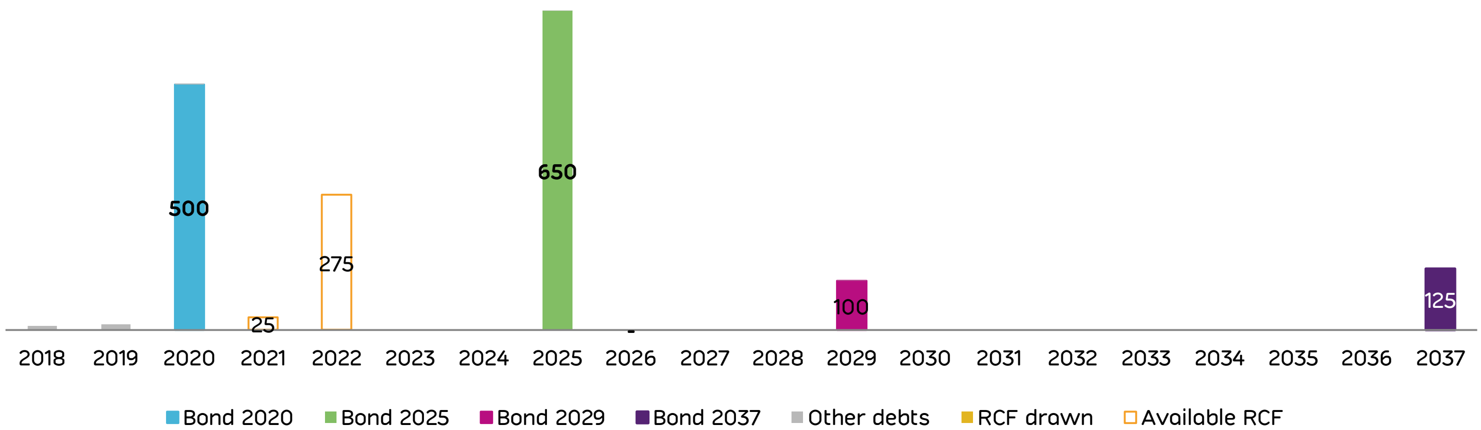
Robust financial model providing a strong predictable cash flow

Conservative financial policy

INFRA PARK

7.2. A conservative financial policy 2/2

1 No refinancing need before 2020 (in €m)

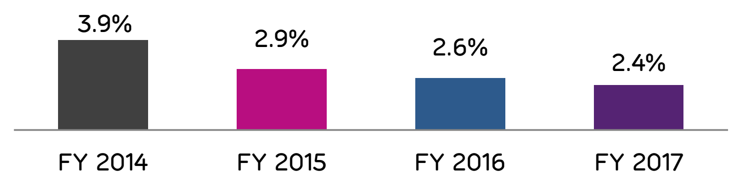


2 Maintain BBB rating

- On April 10th 2018, S&P confirmed the Infra Park group credit rating of BBB and revised the outlook to stable following the new bond issue announcement.
- To maintain this credit rating Infra Park…
  - ✓ Targets adjusted FFO/Debt ratio to remain comfortably above 10% at all times;
  - ✓ Calibrates dividend policy to comply with target credit ratios (€80m-€120m yearly dividend);
  - ✓ Ensures that the share of infrastructure businesses will continue representing the great majority of EBITDA (>70% of IFRS Adjusted EBITDA)
  - ✓ Maintains at least an "adequate" liquidity level (current liquidity level is strong);
- Infra Park will be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines.

3 Optimise financing costs

- **Reduction in net debt cost** (incl. shareholder loan):



- **Limit Infra Park exposure to interest rates**
  - ✓ Maintain at least 60% of fixed or capped rate debt.
  - ✓ As of December 31th, 2017 c. 96% of Group's debts bear fixed rate.

INFRA PARK

S&P Global Ratings

April 10th 2018

7.3. Rating agency view

BBB stable outlook

- "Infra Park has launched an offering of new senior unsecured notes to refinance some existing debt and reimburse a shareholder loan provided by its parent, InfraFoch TopCo, which we treated as equity. The final amount of the notes depends on market conditions."
- "While we still forecast the group could achieve strong cash flow ratios in the next two years, the increase in external financial debt and early repayment of shareholder loan is an indication to us that the company is not committed to maintaining its FFO to debt above 13% on a sustainable basis."
- "We are therefore revising our outlook on Infra Park to stable from positive and affirming our long-term rating at 'BBB'. We are also affirming our 'BBB' issue rating on the existing debt and assigning a BBB' issue rating to the proposed new notes."
- "The stable outlook reflects our view that the company will be able to maintain its ratio of weighted average funds from operations (FFO) to debt at around 12%-13% through a combination of revenue growth and cost optimization, which provides a good degree of headroom to the rating."
- "Infra Park delivered solid business growth last year, reflected in FFO to debt of about 13.4% in 2017 (14.6% if we were to consider the shareholder loan as equity)."

Ratios

- "We could take a negative rating action if, in our view, Infra Park was not able to maintain its FFO-to-debt ratio comfortably above 10%. This could result from higher-than-expected shareholder distribution or acquisition strategy not supported by adequate EBITDA growth due to stagnant revenues or falling operating margins."
- "We could also consider a downgrade if the company significantly changed its business mix so that exposure to non-infrastructure business--such as management contracts and short-term leases--increased to about 30% of EBITDA, likely resulting in adjusted EBITDA margins falling below 30%."

8. Appendix

INFRA PARK

8.1. Structuring events

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013

VINCI PARK

- 2001: **Sogeparc and Les Parcs GTM merger** to form VINCI Park
- 2003: Acquisition of Gestipark in **Canada**
- 2007: Joint Venture with **LAZ Parking** in the US
- 2007: Acquisition of Netpark in **Germany**, RPS in **Slovakia** and Parking Praha in **Czech Republic**
- 2008: Acquisition of Central Parking in **Canada**
- 2011: Acquisition of Parking Madou in **Belgium** and Interterra in **Switzerland**
- 2013: Acquisition of the remaining 50% of **EPSA in Spain** and 50% of **Moving in Brazil**

2014	2015	2016	2017	2018

INFRA PARK

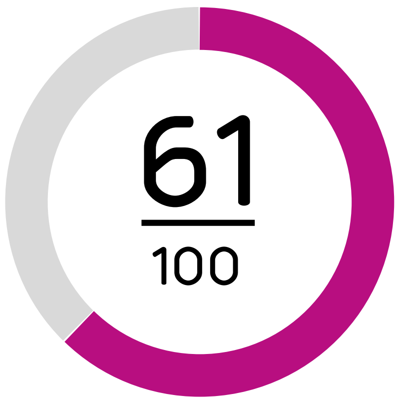
- 2015: Acquisition of WestPark in **Canada**
- 2015: Acquisition of NOW! Innovations in Estonia to form OPnGO
- 2015: Control of Moving in **Brazil**
- 2016: Acquisitions of 50% of City Parking in **Colombia** and **Panama**
- 2016: Acquisition of **Valet Parking** in the **US**
- 2016: Refinancing of €300m **RCF**
- 2017: Acquisition of **Alpha Park** in the **US**
- 2017: Win of the **Vélib** tender offer (Paris bike share contract)
- 2017: Issuance of **two private placements** at 12-yr (€100m) and 20-yr (€125m)
- 2017: Launch of the mobility business with **INDIGO® weel**
- 2018: Sale of **Qatar** business

INFRA PARK

8.2. Infra Park as “Europe's leading company in its sector” by VIGEO

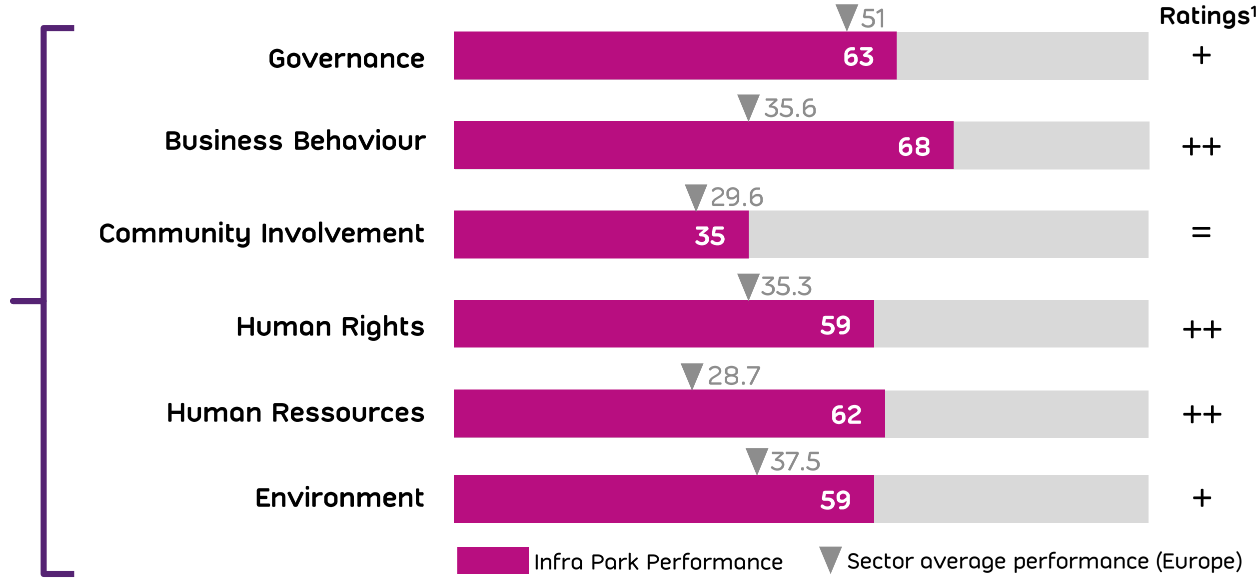
VIGEO rating agency awarded Infra Park a 61/100 rating as part of the extra-financial rating process on March 13th 2018

Benchmark sector:
Business Support Services Europe



Information Rate	93%
Company Cooperation Level	Proactive
Ranking in Sector (Europe)	1/54
Ranking in Universe	55/4,159

6 domains performance (out of 100)



Extract from VIGEO synthesis

Responsiveness	“The Company has shown interest in its Company's CSR performance based on Vigeo Eiris' rating and has been cooperative by providing enough details and documents related to its ESG strategy. This has positively impacted its performance.”
Relations with employees' representatives	“The Company has a detailed commitment to freedom of association and the right to collective bargaining. Infra Park has shown the importance of negotiation and the inclusion of employees' representatives in its decisions' making.”
Environmental strategy	“The Company has extensively addressed its environmental strategy and has formalised its commitments to decrease its impact on the environment and has adopted different strategies to decrease its energy consumption and impacts from transport.”
Governance and CSR	“The Company shows an advanced performance in its governance pillar. Infra Park respects the number of non-executives and independent members within the Board and CSR issues are included in many aspects of the Company's governance, as they are discussed at Board level and taken into account while setting executives' remuneration.”

Note:
1. Ratings outline companies' benchmarked domain performance within a sector, on a 5-level scale: “--”, “-”, “=”, “+”, “++”

INFRA PARK

8.3. Financial performance per country

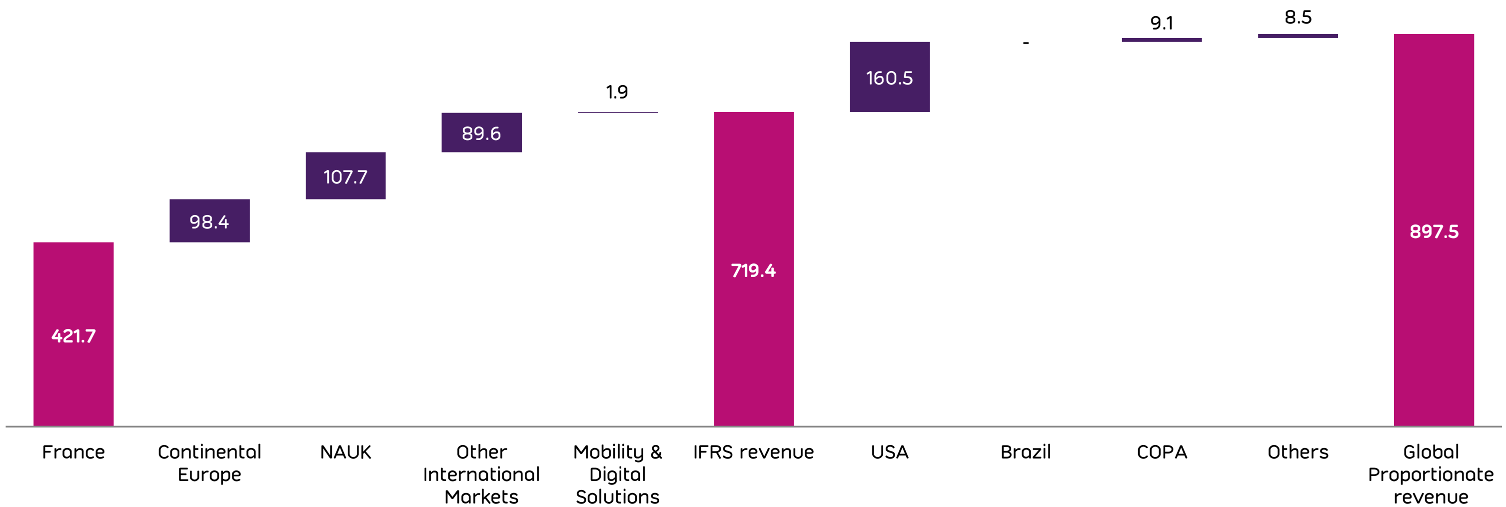
FY2017 Global Proportionate

Breakdown by country				
	FY2017 Global Proportionate			
in €m	Revenue	% Revenue	EBITDA	% EBITDA
France	**421.7**	**47.0%**	**229.7**	**72.3%**
Germany	9.7	1.1%	1.6	0.5%
Belgium	26.9	3.0%	14.5	4.6%
Spain	41.3	4.6%	19.7	6.2%
Luxembourg	11.6	1.3%	2.8	0.9%
Czech Republic	3.6	0.4%	1.7	0.5%
Slovakia	1.9	0.2%	1.1	0.4%
Switzerland	7.7	0.9%	4.7	1.5%
Continental Europe	**102.6**	**11.4%**	**46.1**	**14.5%**
United Kingdom	56.7	6.3%	13.8	4.3%
Canada	53.8	6.0%	7.6	2.4%
USA	160.5	17.9%	9.8	3.1%
North America & United Kingdom	**271.0**	**30.2%**	**31.2**	**9.8%**
Brazil	89.4	10.0%	9.7	3.0%
Colombia	7.7	0.9%	0.8	0.3%
Panama	1.4	0.2%	(0.0)	n.a.
Qatar	1.6	0.2%	0.2	0.0%
Russia	0.2	0.0%	(0.2)	n.a.
Other International Markets	**100.2**	**11.2%**	**10.5**	**3.3%**
Total Indigo Infra	**895.6**	**99.8%**	**317.6**	**100.0%**
Mobility & Digital Solutions	1.9	0.2%	(7.5)	n.a.
Total Infra Park	**897.5**	**100.0%**	**310.0**	**100.0%**

INFRA PARK

8.4. Bridge from IFRS to Global Proportionate

Bridge from IFRS revenue to Global Proportionate revenue (€m)



Bridge from IFRS EBITDA to Global Proportionate EBITDA (€m)