

## Results Presentation

## First Quarter 2019



## Highlights of the period



EBITDA totals EUR 2,599 M, up 11.9%, increasing in all businesses





Ongoing improvement in operational efficiency

Operating Cash Flow grows 8.5% to EUR 2,037 M





Maintaining financial strength

## 'Iberdrola Retribución Flexible' program



Approval of the execution in July 2019 of 'Iberdrola Retribución Flexible' program of at least EUR 0.2 per share in cash or shares to reach an annual shareholder remuneration of

EUR 0.351 per share (+7.7%)

Share buy-back to maintain the number of shares at 6,240 M and avoid dilution

Program under execution will finalize by July 2019