

HIGHLIGHTS OF THE PERIOD

Operating Net Profit¹ **+38%**
to **EUR 2,051 M**
Reported Net Profit of **EUR 2,091 M**



Total Net Investments of
EUR 3,645 M in the **first nine months**

Efficiency improvement:
Net Operating Expenses to Gross Margin ratio
improves by 180 basis points (vs 9M 2017)²



EBITDA reaches **EUR 6,720 M**,
up **22.5%** driven by **double digit**
growth in all businesses

Executing on our **asset rotation plan:**
Divestments worth EUR 1,200 M
Concentrating further on clean power



Avangrid's³ Adjusted Net Profit
reaches **USD 511 M, +3%**

Neoenergia's⁴ Net Profit
reaches **R\$ 1,170 M, +357%**



Maintaining our **commitment** of
increasing shareholder remuneration
in line with results

2018 Dividend

Interim shareholder remuneration

Payable in January 2019

Eur 0.15/share
+7.1%

Supplementary shareholder remuneration

To be announced in February 2019

To be approved
at AGM and payable
in July 2019

¹ 2017 excludes positive one off impacts of Gamesa merger, capital gains from Neoenergia and portfolio price revision in Gas Spain.

² Excluding positive non-operating portfolio price revision in Gas Spain in 2017.

³ American subsidiary that is listed on the New York Stock Exchange and of which Iberdrola controls 81.5%.

⁴ Brazilian subsidiary of which Iberdrola owns 52.45%.