

### HIGHLIGHTS OF THE PERIOD

Operating Net Profit<sup>1</sup> grows **27%**  
and Reported Net Profit  
reaches **EUR 1,410 M**



Net Investments reach to  
**EUR 2,478 M** with **EUR 20 Bn**  
in the **last 5 years**

**Operational Efficiency** speeding up:  
Net Operating Expenses to Gross Margin ratio  
improves **100 basis points** to **27.5%** [vs 1H 2017]<sup>2</sup>



EBITDA totals **EUR 4,436 M,**  
(+17%) and **grows in all businesses**

**Avangrid<sup>3</sup>: Adjusted Net Profit**  
**reaches USD 371 M.**  
**Increase** in quarterly **dividend** to  
**\$0.44/share** (vs \$0.432) starting in 3Q



Neoenergia<sup>4</sup>: EBITDA grows 43%  
to **R\$ 2,159 M.**  
Net Profit reaches **R\$ 671 M, +144%**

During the first half, total new financing and credit lines raised reached **EUR 11.8 Bn**

#### Financing

Bonds (€, \$, R\$), EIB, Hybrid...

**EUR 4.45 Bn**

**EUR 5.3 Bn**  
**USD 2.5 Bn**

**Credit Lines**



**23% of our current total debt portfolio<sup>5</sup> is green and 75% of credit lines are linked to environmental factors**

<sup>1</sup> 2017 excludes positive one off impacts of Gamesa merger and portfolio price revision in Gas Spain.

<sup>2</sup> Excluding positive non-operating portfolio price revision in Gas Spain in 2017.

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

<sup>4</sup> Brazilian subsidiary of which Iberdrola owns 52.45%.

<sup>5</sup> Including hybrids.