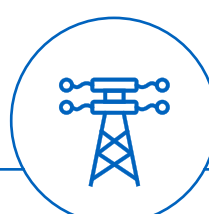


1H MILESTONES



Networks

- US: NECEC transmission project selected for interconnection between Canada and Massachusetts with commissioning in 2022.
- Brazil: distribution tariff reviews in Bahía and Río Grande do Norte (May 2018-2023).



Renewables



Offshore wind:

- UK: 714 MW East Anglia One, first jackets installed and offshore substation completed.
- Germany: 486 MW Baltic Eagle awarded, with commissioning in 2023.
- US: 800 MW Vineyard awarded, with commissioning in 2021/2022.
- France: 496 MW St. Brieuc tariff confirmed, with commissioning in 2023.



Onshore wind:

- Brazil: 471 MW Paraiba, with commissioning in 2022.



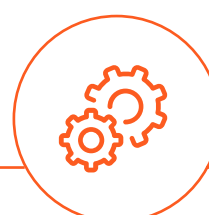
Hydro:

- Brazil: 122 MW of Belo Monte commissioned during 1H.
- Portugal: Tâmega (1,158 MW) works are progressing as planned, for commissioning in 2021 and 2023.



Solar PV:

- Mexico: 150 MW Santiago and 77 MW Hermosillo installed, ready for commissioning in Q3.
- Spain: 391 MW Nuñez de Balboa construction announced, with commissioning in 2020.



Generation & Supply

- UK: 1 million smart meters already installed.
- Mexico: +10.7% CFE tariff increase in July (vs June) and repowering of Monterrey commissioned in Q2.

2018 Outlook

After a good first half of the year, we expect a stronger performance during the second semester:

Incremental contribution in second half of 2018 (vs 1H)

Networks

- Annual tariff increases in NY (from May) – US.
- Tariff increase in Bahía and Río Grande do Norte (from May) – Brazil.



Renewables

Higher output:

- New capacity: onshore wind Mexico, hydro Brazil & full load offshore wind Germany.
- Higher hydro reserves.



Generation & Supply

- Improved prices - Europe and Mexico.
- Normalisation of nuclear output.
- New capacity – Mexico.



Other

- Further efficiencies.



Reaffirming our 2018 outlook:
EBITDA above EUR 9 Bn and Reported Net Profit, close to EUR 3 Bn, leading to dividend growth in line with results