1H MILESTONES

Networks

- US: NECEC transmission project selected for interconnection between Canada and Massachusetts with commissioning in 2022.

- UK: 71 MW East Anglia One, first jackets installed and offshore substation completed.

- Brazil: 471 MW Paráiba, with commissioning in 2022.
- Portugal: Tâmega (1,158 MW) works are progressing as planned, for commissioning in 2021 and 2023.

- Mexico: +10.7% CFE tariff increase in July (vs June) and repowering of Monterrey commissioned in Q2.
- Spain: 391 MW Nuñez de Balboa construction announced, with commissioning in 2020.

- Germany: 486 MW Baltic Eagle awarded, with commissioning in 2023.

- Brazil: 471 MW Paráiba, with commissioning in 2022.
- Portugal: Tâmega (1,158 MW) works are progressing as planned, for commissioning in 2021 and 2023.

- 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.

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 increases in Bahía and Rio 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.

Referring 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.