

# Results Presentation

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Nine  
months

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October 24  
/ 2018

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Iberdrola,  
“utility  
of the  
future”

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Agenda

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# Highlights of the Period

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## Highlights of the period

**Operating Net Profit<sup>1</sup> grows 38%, to EUR 2,051 M,  
Reported Net Profit reaches EUR 2,091 M**

**EBITDA Totals EUR 6,720 M, growing 22.5%**

**9M Net Investments of EUR 3,645 M**

**Continued operational efficiency improvement**

**NOE/GM down 180 b.p. (vs 9M 2017<sup>2</sup>)**

**Asset rotation plan on track: EUR ~1,200 M already executed**

**Interim Shareholder Remuneration increase of 7.1%**

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

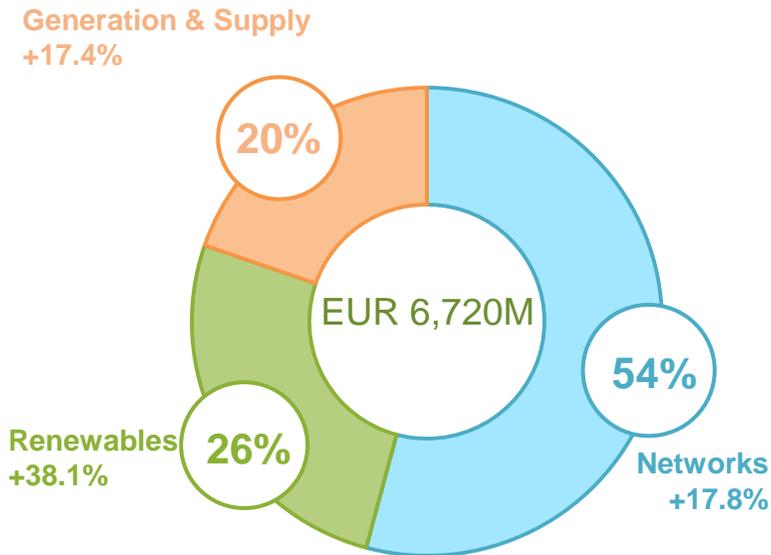
<sup>2</sup>Excluding positive non-operating portfolio price revision in Gas Spain in 2017.



# EBITDA

## EBITDA reaches EUR 6,720 M (+22.5%)...

### EBITDA by business



### Operating Highlights

#### Networks

- US: tariff adjustments of New York and Connecticut.
- Brazil: tariff adjustment in Sao Paulo (+5.85%), tariff reviews in Bahía (16.95%) and Rio Grande do Norte (15.61%) and consolidation of Neoenergia Group.



#### Renewables

- Spain: normalisation of wind and hydro output.
- US & UK: higher output in onshore wind and new capacity.
- Germany: Wikinger offshore windfarm in operation.



#### Generation and Supply

- UK: normalisation of conditions.
- Mexico: Higher CFE tariffs.



#### Fx

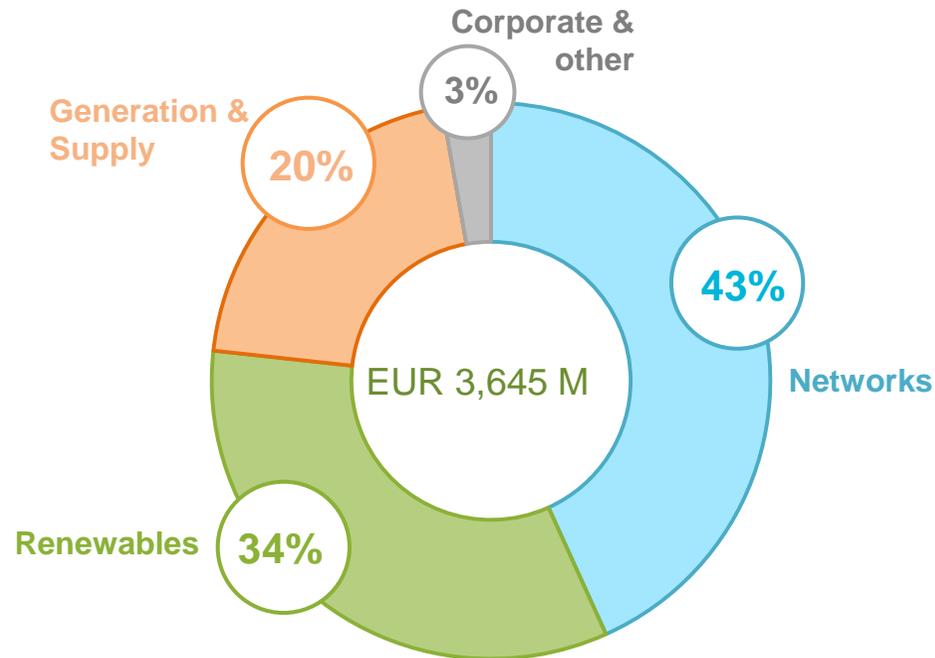
- Negative evolution of BRL, USD and GBP (EUR -312M).



...driven by double digit growth in all businesses

# Net Investments

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



# Net Investments: Generation

...to reach 2,752 MW of new capacity in operation before year-end

Capacity in progress – Commissioning date

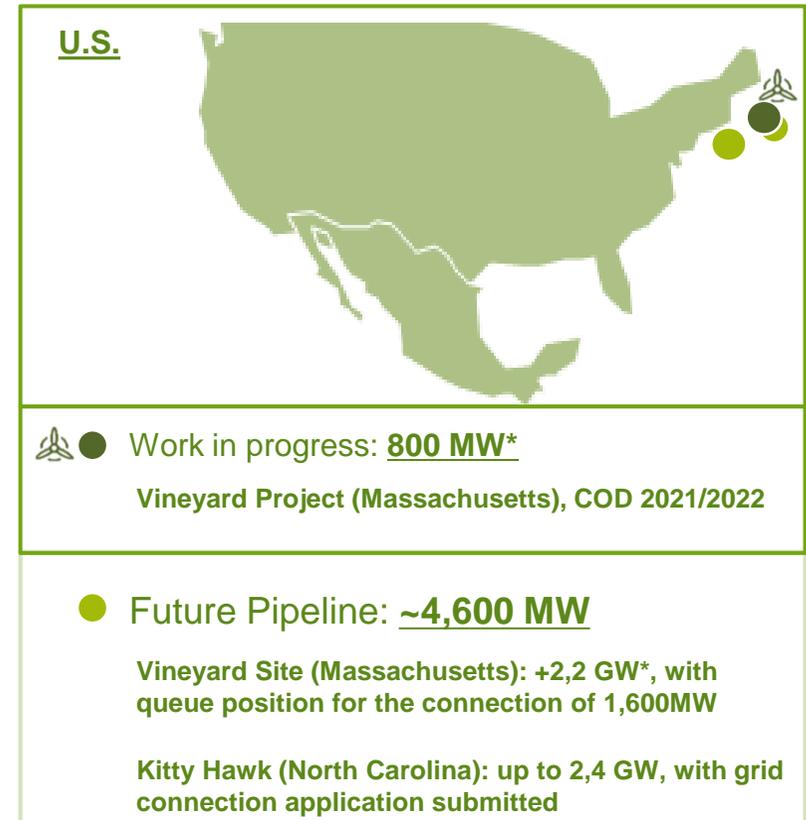
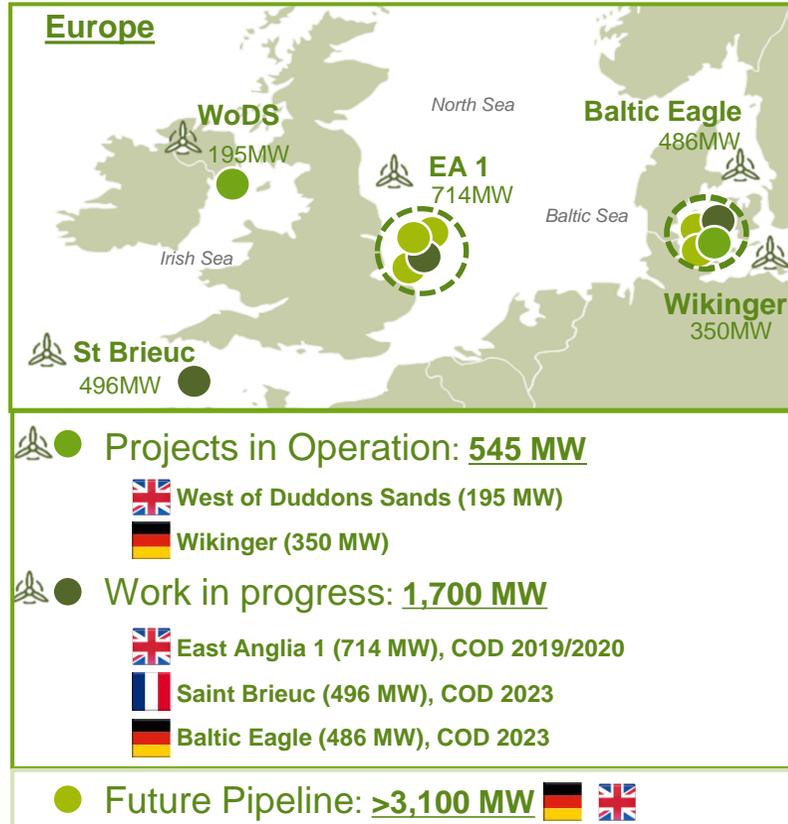
MW		2018 (Q4)	2019	2020	2021	2022	New capacity 2018-2022	
Renewables	Offshore		490	224	400	400	1,514	
	Onshore		84	970	263			2,401
			18	242	202			
				134				
					16		472	
	Solar PV		10					1,018
			227		390			
				274	117			
	Hydro		122 + 428	367				1,923
					998			
						8		
Combined cycle & Cogeneration		74 + 1,789	1,645				3,508	
		2,752	4,122	1,212	1,398	880	10,364	

Including projects in negotiation, new capacity by 2022 will reach ~12 GW, increasing installed capacity by over 20%

# Net Investments: Offshore generation

## Increasing our presence in the offshore business to reach 3 GW of capacity by 2023 with PPAs signed

### Offshore projects and future pipeline



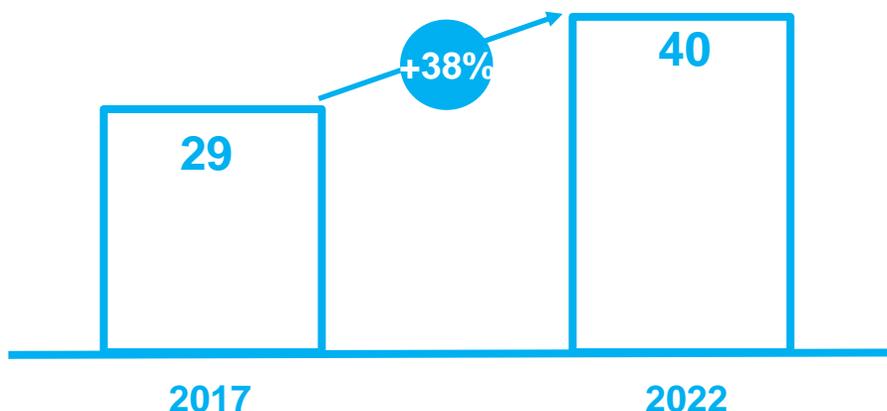
## Resulting from close to EUR 9 billion investments

\*50% corresponding to AVANGRID

# Net Investments: Networks

## Networks' RAV to increase by 38% until 2022 with the existing regulatory commitments

RAV (Bn EUR)



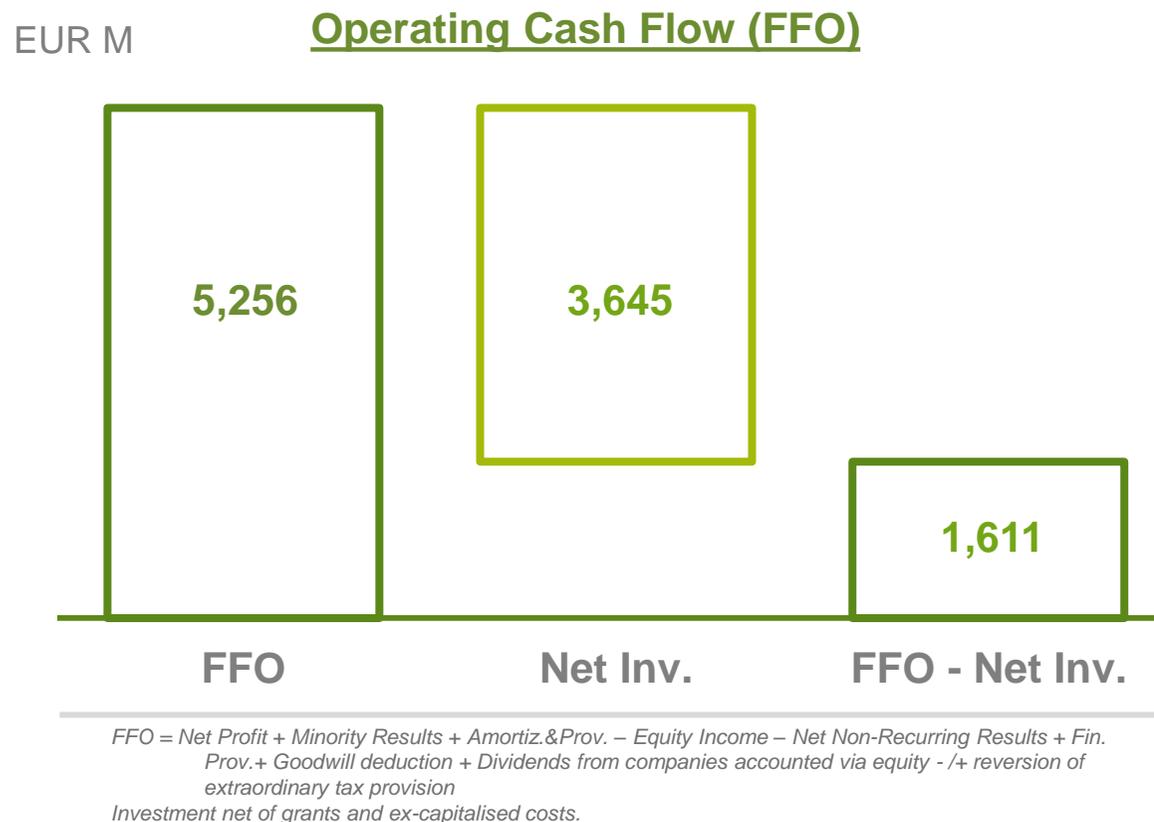
### Networks: investment driven by regulatory frameworks

- Distribution – New York & Connecticut: up to 2019 
  - Distribution – Maine: up to mid-2020\*
  - Transmission Maine and Connecticut: FERC regulated
  - NECEC transmission: from 2023
  - Gas - Connecticut: up to 2020 (SCG) and up to 2021\* (CNG)
  - Gas – Massachusetts: up to 2020\*
- 
- Sao Paulo - Elektro: up to 2019 
  - Pernambuco - Celpe: up to 2021
  - Bahía - Coelba: up to 2023
  - Rio Grande do Norte - Cosern: up to 2023
  - Transmission lines: from 2018
- 
- Transmission RIIO T1: up to 2021 
  - Distribution RIIO ED1: up to 2023
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- Distribution: up to 2020 

\*Pending approval

# Operating Cash Flow

## Operating Cash Flow up 12.5%

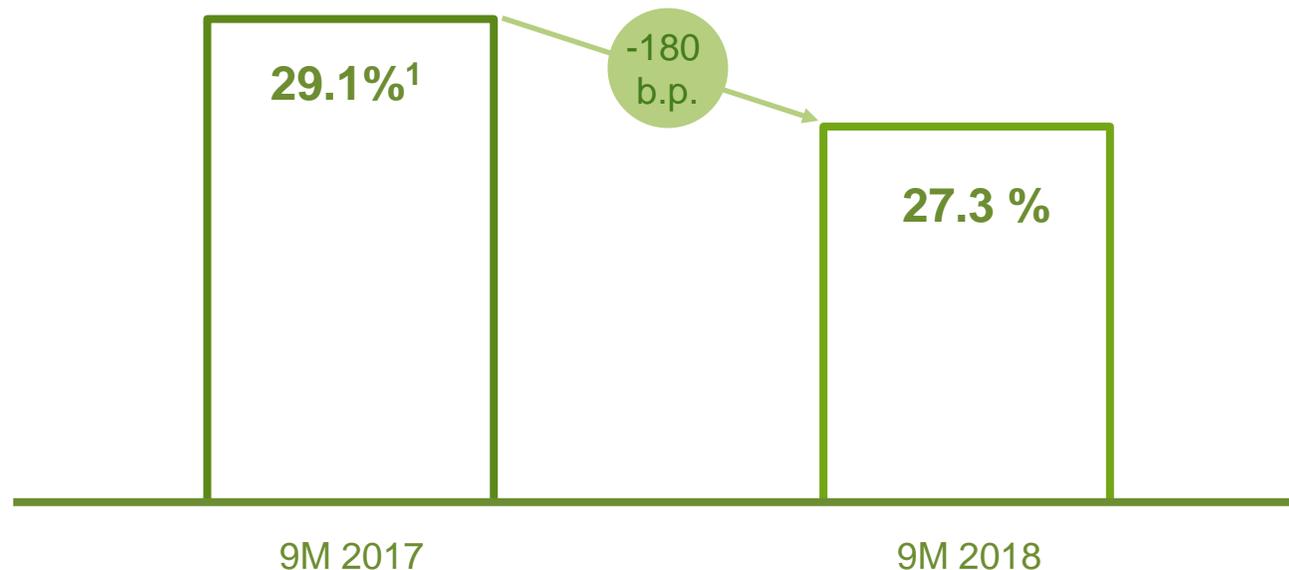


## Exceeding investments across all businesses

## Operational efficiency

# Operational efficiency continues accelerating

### Net Operating Expenses to Gross Margin



**Efficiency ratio improves 180 basis points in 9M, from 80 in 1Q, thanks to measures taken mostly in Brazil and the US**

<sup>1</sup>Excluding positive non-operating portfolio price revision in Gas Spain in 2017.



## Asset Rotation Plan

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Executing on our asset rotation plan: focusing on more profitable future-gearred technologies ...

*Traditional generation, UK*

*Solar thermal generation,  
Spain*

*Gas Storage assets and  
Gas Trading business, US*

*Other non core assets*

**FY2018 Divestments**

until today reach

**EUR ~1,200 M**

**Restructuring our asset  
portfolio**

...concentrating further on clean power

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# Recent regulatory facts

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**Royal Decree-Law 15/2018: tax reduction measures**



**Standard Variable Tariff cap methodology**



**Connecticut Natural Gas rate settlement proposed**



**CFE Tariff Model Methodology**



**Annual Tariff adjustment in Sao Paulo**



# AVANGRID's Adjusted Net Profit reaches USD 511 M (+3%)

### Networks

- **Filed rate case for Central Maine Power (CMP)**
- **New England Clean Energy Connect (NECEC) interconnection between Canada and Massachusetts is on track:** all permits expected during 2019. Commissioning expected in 2022.

### Renewables

- **970 MW** of wind projects **under construction** scheduled to be operational during **2019**
- **800 MW\*** **Vineyard Wind offshore wind project: executed 20-year contracts** and filed with Massachusetts Public Utilities Commission. **Project on track** - Commissioning expected in 2021/2022.

\*50% corresponding to AVANGRID

**Neoenergia's Net Profit reaches BRL 1,170 M, +357%**

### Organic Growth

#### Driven by

- ✓ Execution of efficiency measures
- ✓ Positive tariff reviews in networks
- ✓ Decrease in financial costs

#### Renewables

**795 MW of hydro** capacity in construction for commissioning before 2020.  
**472 MW of onshore wind** capacity in construction for commissioning in 2022.

#### Networks

**BRL 2,797 M investments in transmission** projects with commissioning in 2020-22.  
New auctions announced.

# Analysis of Results

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# Income Statement / Group

**Strong operating results: EBITDA growth accelerates (+22.5%) vs First Half'18 (+17.1%)**

EUR M	9M 2017	9M 2018	Var.	%
Revenues	21,955.9	26,282.6	+4,326.8	+19.7
<b>Gross Margin</b>	<b>9,740.6</b>	<b>11,336.1</b>	<b>+1,595.6</b>	<b>+16.4</b>
Net Operating Expenses	-2,793.8	-3,092.1	-298.3	+10.7
Levies	-1,460.4	-1,524.4	-64.0	+4.4
<b>EBITDA</b>	<b>5,486.4</b>	<b>6,719.7</b>	<b>+1,233.3</b>	<b>+22.5</b>
EBIT	3,001.3	3,836.4	+835.0	+27.8
Net Financial Expenses	-639.2	-863.6	-224.4	+35.1
Non Recurring Results	+759.3	+22.6	-736.7	-97.0
Taxes and Minorities	-675.9	-904.8	-228.9	+33.9
<b>Reported Net Profit</b>	<b>2,416.6</b>	<b>2,090.9</b>	<b>-325.6</b>	<b>-13.5</b>
<b>Operating Net Profit*</b>	<b>1,481.3</b>	<b>2,051.3</b>	<b>+570.0</b>	<b>+38.5</b>
Operating Cash Flow	4,672.2	5,255.6	+583.4	+12.5

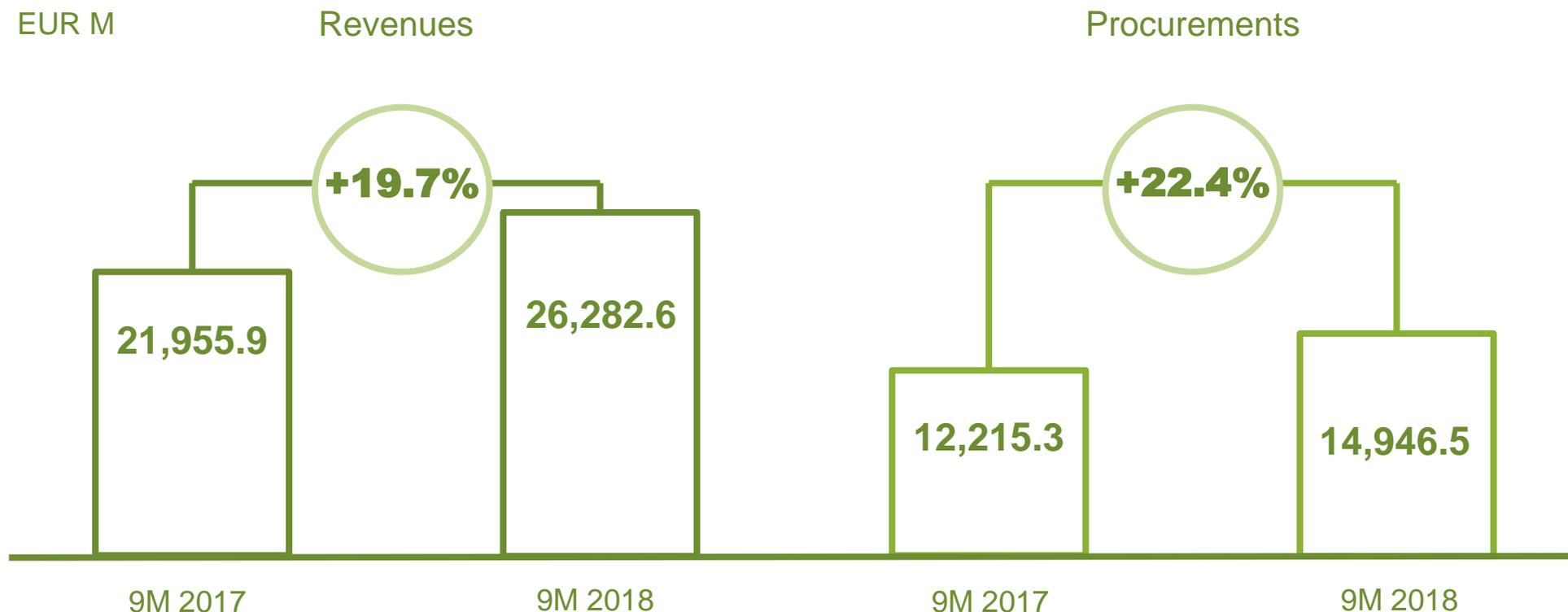
**Operating Cash Flow is up +12.5%, from 5.6% in First Half 2018**

\* 2017 excludes positive one off impacts of Gamesa merger, Brazil corporate reorganisation capital gain and portfolio price revision in Spain



## Gross Margin / Group

Gross Margin up 16.4%, to EUR 11,336.1 M,...



... with NEO consolidation more than offsetting fx impact.  
Excluding both impacts Gross Margin up 9.7%

## Net Operating Expenses / Group

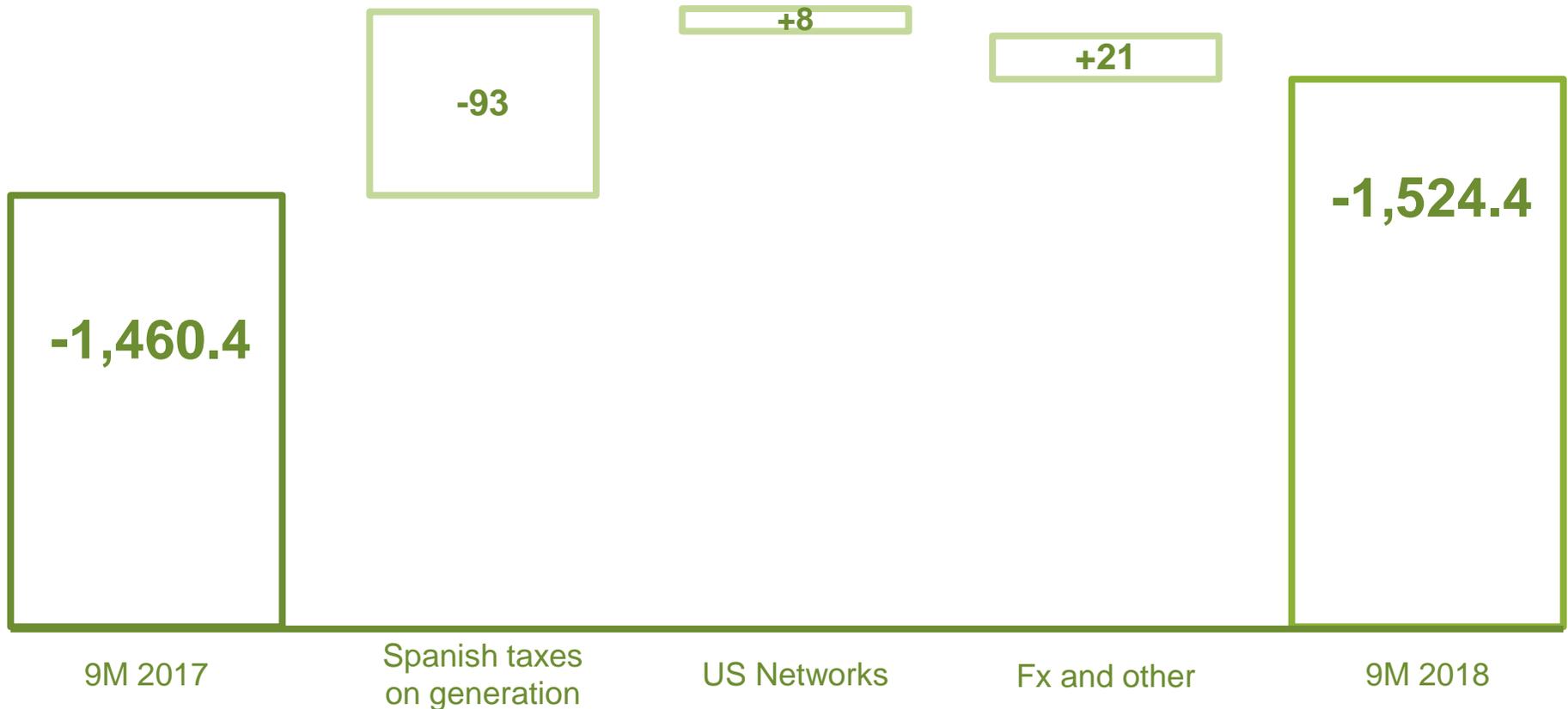
**Net Operating Expenses** up 10.7% (EUR -298.3 M), to EUR 3,092.1 M, driven by NEO consolidation, partially compensated by fx

EUR M	Net Operating Expenses			
	9M'17	9M'18	vs 9M'17 (%)	vs 9M'17 (%) (ex NEO and fx)
<b>Net Personnel Expenses</b>	<b>-1,431.5</b>	<b>-1,534.3</b>	<b>+7.2%</b>	<b>+0.5%</b>
<b>Net External Services</b>	<b>-1,362.3</b>	<b>-1,557.8</b>	<b>+14.4%</b>	<b>-0.5%</b>
<b>Total Net Op. Expenses</b>	<b>-2,793.8</b>	<b>-3,092.1</b>	<b>+10.7%</b>	<b>+0%</b>

Excluding the above mentioned impacts, Net Operating Expenses flat

## Levies / Group

**Levies** up 4.4%, to EUR 1,524.4 M, as a consequence of Spanish generation taxes, due to the higher output and based on high pool prices, while our revenues are based on lower forward prices

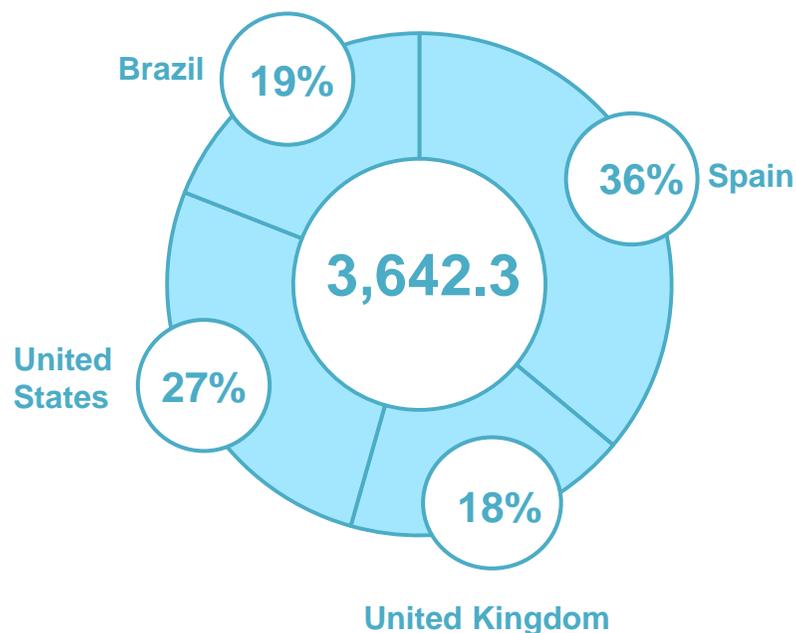


Tax Authorities also benefit from high CO2 prices

# Results by Business / Networks

**Networks EBITDA** up 17.8%, to EUR 3,642.3 M, ...

EBITDA by Geography (%)



Key Figures (EUR M)

	9M'17	9M'18	vs 9M'17 (%)
<b>Gross Margin</b>	4,857.8	5,705.0	+847.2 (+17.4%)
<b>Net Op. Exp.</b>	-1,246.2	-1,567.6	-321.4 (+25.8%)
<b>Levies</b>	-519.6	-495.1	+24.5 (-4.7%)
<b>EBITDA</b>	3,092.1	3,642.3	+550.2 (+17.8%)

... with growth in all geographies\*, despite the negative impact of storm costs in US

\* Excluding fx impact

## Results by Business / Networks

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**Spain** EBITDA EUR 1,313.1 M (EUR +128.7 M; +10.9%), due to positive settlements of previous years and the impact of 2017 positive court ruling on ICAs\*

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**US** EBITDA USD 1,156.7 M (USD +29.1 M; +2.6%), driven by:

- Higher contribution from rate plans
- Positive IFRS impact
- Storm costs negative effect
- Tariff adjustments corresponding to the tax reform (in effect under IFRS from Q3'18)

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**Brazil** EBITDA BRL 2,976.5 M (BRL +2,077.7 M; n/a), driven by NEO consolidation (BRL 2,012.8 M), that includes tariff revision in COELBA (+16.95%) and COSERN (+15.61%) from May 2018, higher demand (+2.5%) and efficiencies

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**UK** EBITDA GBP 591.1 M (GBP +23.9 M; +4.2%), with higher revenues both in transmission and distribution

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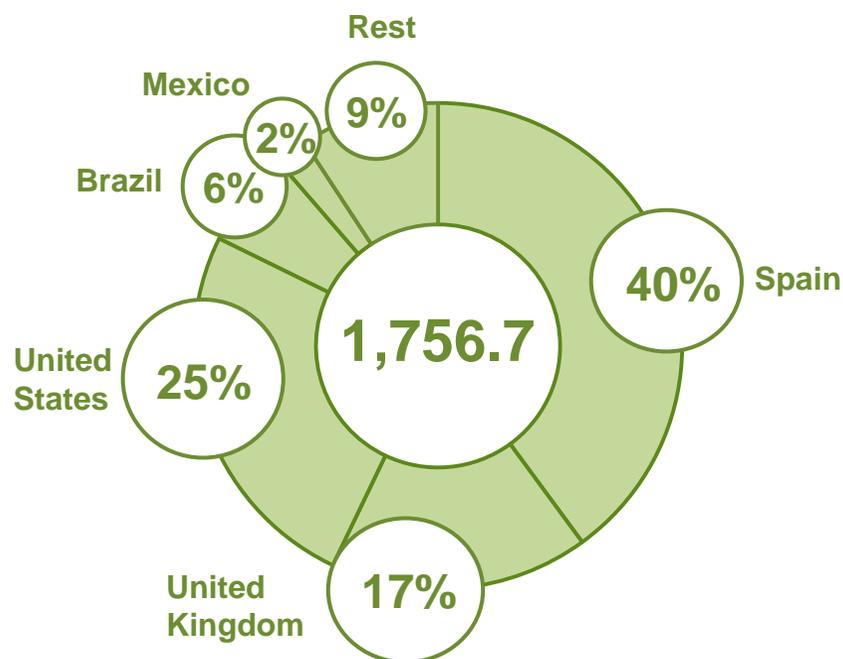
\* Instalaciones Cedidas de Abonados / Assets given by customers (Eur 53 M one-off impact corresponds to 2016 settlement)



## Results by Business / Renewables

**Renewables EBITDA** up 38.1%, to EUR 1,756.7 M, accelerating from 25.5% in First Half 2018, ...

EBITDA by Geography (%)



Key Figures (EUR M)

	9M'17	9M'18	vs 9M'17 (%)
<b>Gross Margin</b>	2,066.2	2,679.8	+613.6 (+29.7%)
<b>Net Op. Exp.</b>	-506.0	-545.2	-39.2 (+7.7%)
<b>Levies</b>	-288.2	-377.9	-89.7 (+31.1%)
<b>EBITDA</b>	1,272.1	1,756.7	+484.6 (+38.1%)

... driven by growing results in all markets. With output up 22%, to 46,874 GWh, and installed capacity reaching 29,592 MW (+3%)

## Results by Business / Renewables

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**Spain** EBITDA EUR 701.7 M (EUR +223.6 M; +46.8%), driven by higher output (+34.2%)

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**US** EBITDA USD 528.9 M (USD +72.1 M; +15.8%), with higher production (+12.7%)

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**UK** EBITDA GBP 266.7 M (GBP +41.9 M; +18.7%), higher load factor (+0.6 p.p.) and higher average operating capacity (+8.1%) in onshore, together with better prices and higher ROCs

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**Brazil** EBITDA BRL 481.7 M (BRL +380.3 M; n/a)

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**Mexico** EBITDA USD 44.5 M (USD +11 M; 32.9%), as a consequence of higher output (+30.7%), due to higher load factor (7.8 p.p.)

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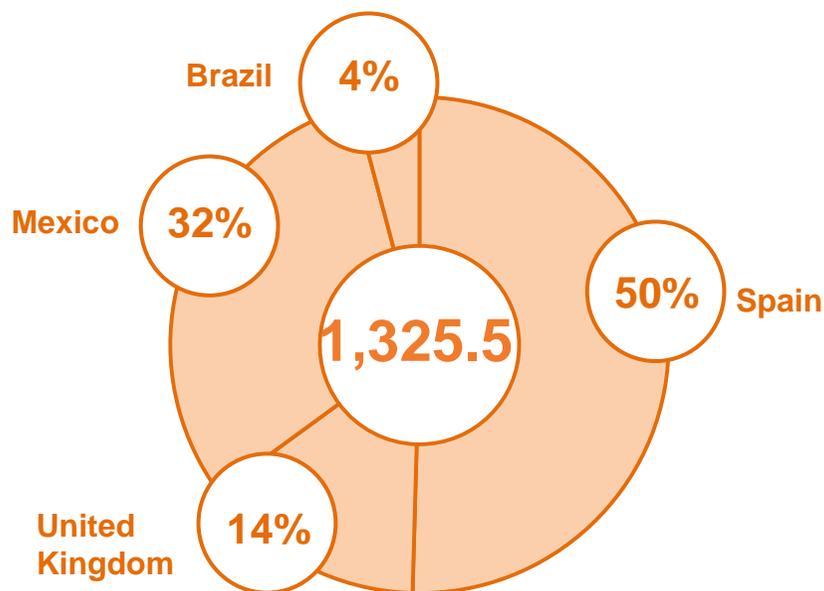
**RoW** EBITDA EUR 161.6 M (EUR +90.8 M; n/a) due to the gradual entry into service of Wikinger during H1'18, now fully operational (350 MW)

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## Results by Business / Generation and Supply

**Generation & Supply EBITDA** up 17.4% to EUR 1,325.5 M, accelerating from +1.7% in H1'18...

EBITDA by Geography (%)



Key Figures (EUR M)

	9M'17	9M'18	vs 9M'17 (%)
<b>Gross Margin</b>	2,777.8	2,936.3	+158.5 (+5.7%)
<b>Net Op. Exp.</b>	-1,017.7	-970.4	+47.3 (-4.7%)
<b>Levies</b>	-630.6	-640.5	-9.9 (+1.6%)
<b>EBITDA</b>	1,129.4	1,325.5	+196.0 (+17.4%)

... driven by the better performance in UK and Mexico

# Results by Business / Generation and Supply

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## Spain **EBITDA EUR 668.6 M (EUR -10.8 M; -1.6%)**

- Output\* decreases -0.5%, with gas production compensating lower nuclear and coal
  - Lower margins due to higher procurement costs
  - Lower Gas results impacted by the final positive one off price revision of the gas portfolio accounted for in 2017
  - Higher Retail activity and customer acquisition costs in D&A (IFRS 15)
  - Levies up affected by higher generation taxes
- 

## UK **EBITDA GBP 169.9 M (GBP +136.6 M; n/a)**

- Margin recovery, smart metering and capacity payments
  - Normalisation in operating costs
  - Customer acquisition costs now accounted for in D&A (IFRS 15)
- 

**Mexico EBITDA USD 490.2 M (USD +44.9 M; +10.1%):** driven by the expected regularisation of the tariff methodology during the year and the new installed capacity (+109 MW from Altamira and Bajío cogenerations)

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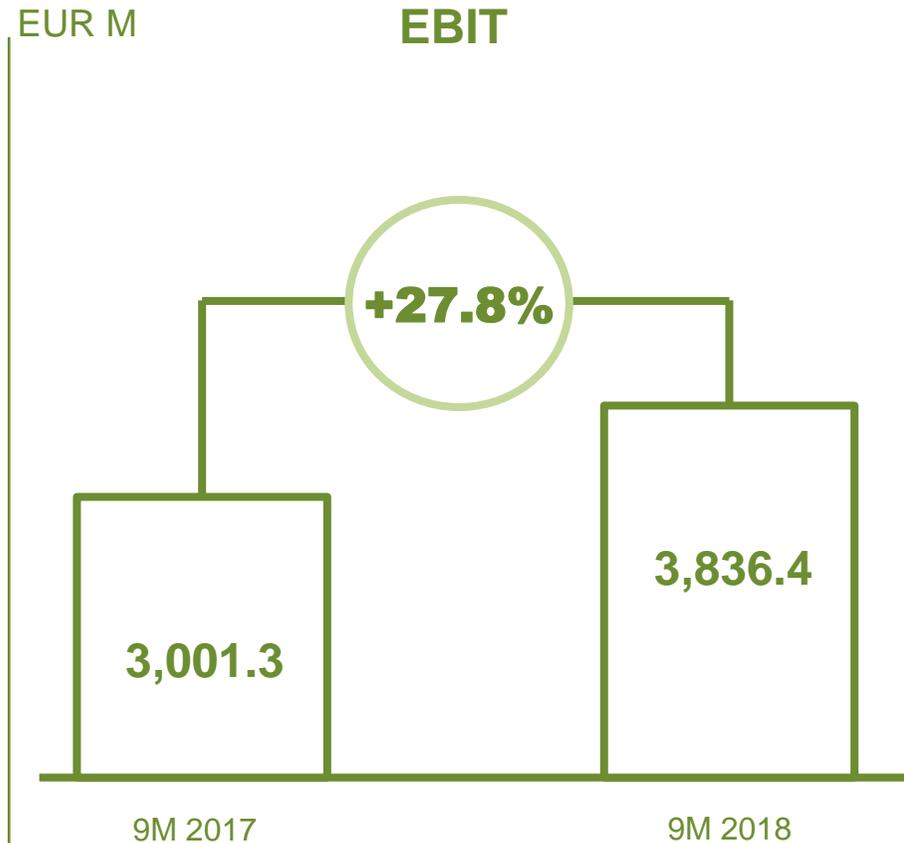
## Brazil **EBITDA BRL 234.6 M (BRL +185.8 M; n/a)**

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\* Includes cogeneration

## EBIT / Group

Group **EBIT** up 27.8%, to EUR 3,836.4 M



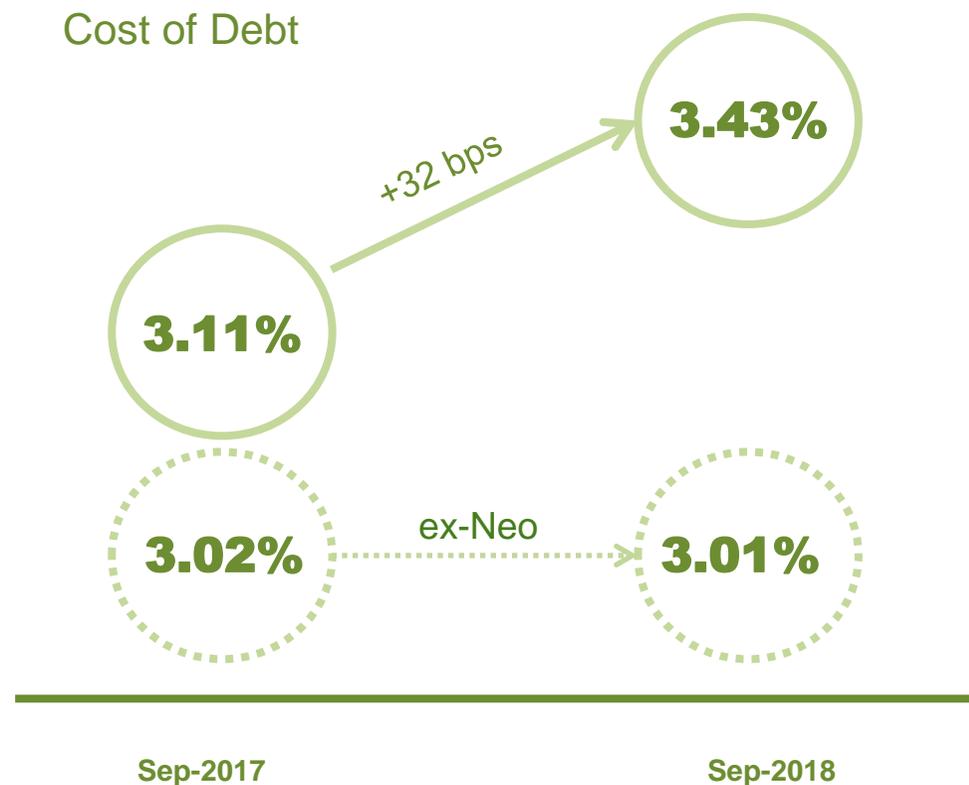
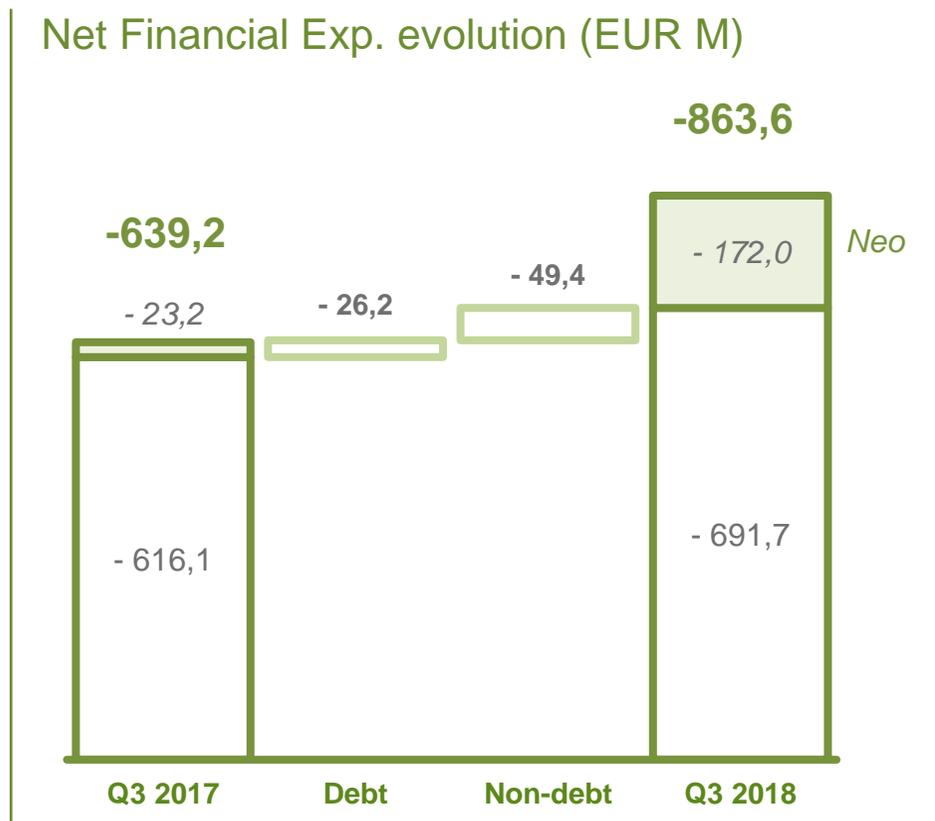
## D&A and Provisions

	9M'17	9M'18	vs 9M'17 (%)
D & A	-2,320.9	-2,659.6	+14.6
Provisions	-164.2	-223.7	+36.2
<b>TOTAL</b>	<b>-2,485.0</b>	<b>-2,883.3</b>	<b>+16.0</b>

D&A and Provisions increase 16.0%, primarily due to Brazil consolidation, higher activity and IFRS15

# Net Financial Expenses / Group

Net Financial Expenses up EUR 224.4 M, to EUR 863.6 M ...



... driven by NEO integration, higher non-debt results and IFRS 9 (EUR -19 M)

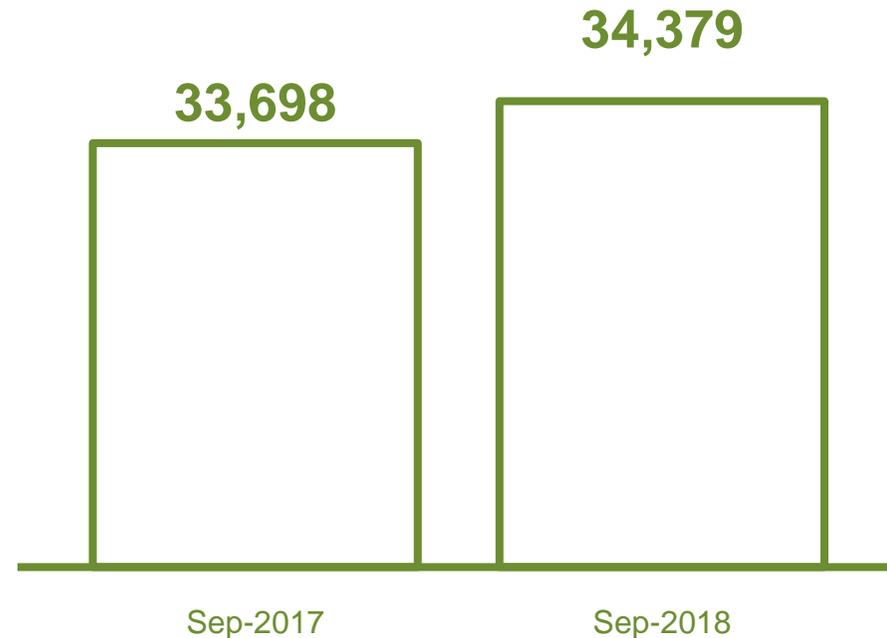
# Net Debt / Group

## Credit metrics improve

### Pro forma adjusted credit metrics\*\*

	9M'17	9M'18
Net Debt / EBITDA	<b>4.1x</b>	<b>3.9x</b>
FFO / Net Debt	<b>19.9%</b>	<b>21.0%</b>
RCF / Net Debt	<b>17.2%</b>	<b>19.5%</b>
Leverage	<b>44.2%</b>	<b>44.5%</b>

### Net Debt\* (EUR M)



Divestments of EUR 1.2 bn (circa EUR 1 bn recently announced) will reduce Net Debt figure by year end, thus achieving the target ratios for 2018

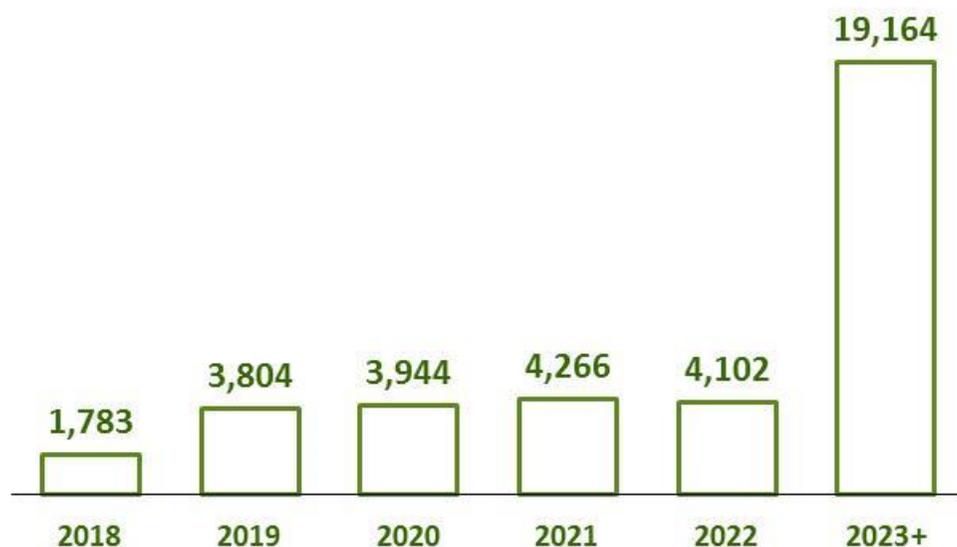
\* Adjusted by market value of treasury stock cumulative hedges (EUR 422.0 M at 30/09/2018 and EUR 335.0 M at 30/09/2017)

\*\* Adjusted: excluding provisions for efficiency plans

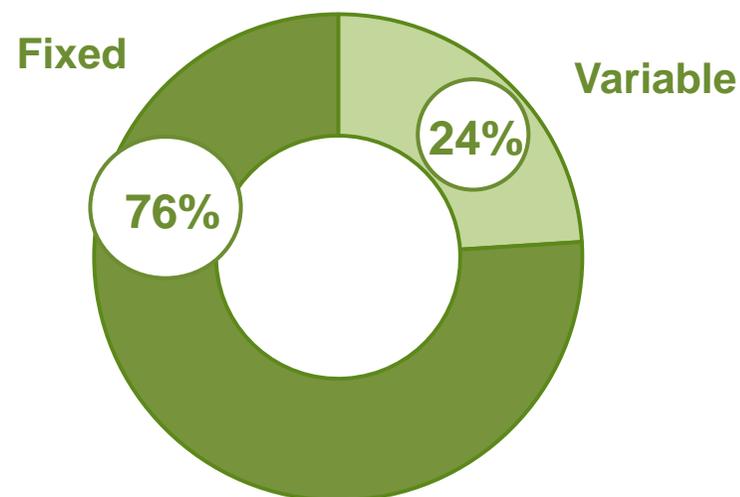
# Net Debt / Group

Average Debt Maturity: 6 years

Debt Maturity Profile (EUR M)



Fixed vs variable Cost (%)\*



76% of the Debt is at fixed cost,  
well prepared for a scenario of interest rates increase

\* Considering Net Debt including forward swaps

## Net Profit / Group

Excluding the 2017 impacts of the Gamesa merger (EUR 255 M), Brazil corporate reorganisation capital gain (EUR 520 M) and portfolio price revision in Spain (EUR 106 M), **Operating Net Profit** up 38.5%, to EUR 2,051.3 M,...

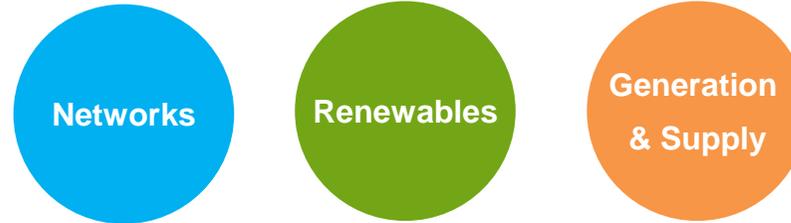
EUR M	9M'17	9M'18	vs 9M'17 (%)
<b>Operating Net Profit</b>	<b>1,481.3</b>	<b>2,051.3</b>	<b>+38.5%</b>
Non Recurring Results	+759.3	+22.6	-97.0
Other non recurring, Taxes and Minorities	+176.0	+17.0	n/a
<b>Reported Net Profit</b>	<b>2,416.6</b>	<b>2,090.9</b>	<b>-13.5%</b>

... and **Reported Net Profit** reaches EUR 2,090.9 M

# Conclusions

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The acceleration in the good business performance...



Regulated **TARIFF INCREASES** in networks

**New CAPACITY**

**Higher OUTPUT**

**EFFICIENCY gains**

**Neoenergia CONSOLIDATION**

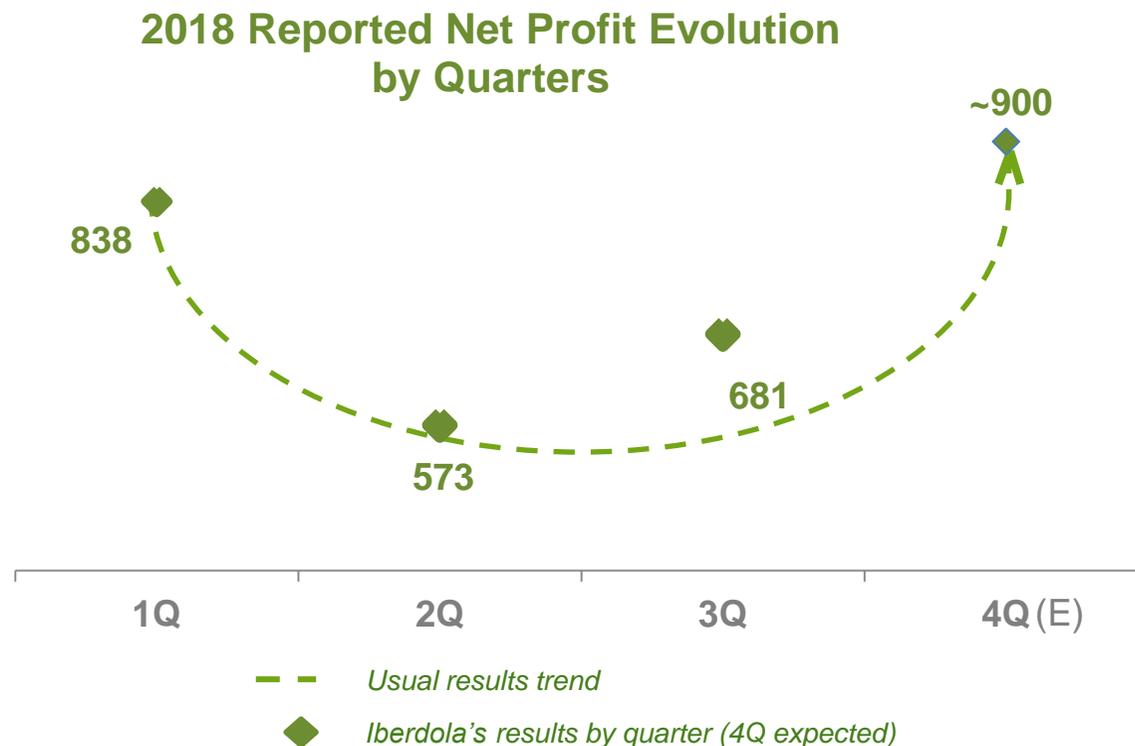
...allows us to reaffirm 2018 EBITDA Outlook of over EUR 9.0 Bn...

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# 2018 Outlook

...with FY2018 Reported Net Profit reaching Eur 3 Bn...

2018  
Reported  
Net Profit  
Outlook:  
**EUR 3 Bn**



...excluding capital gains from recently announced transactions

## Shareholder Remuneration

Allowing us to maintain 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*

# The execution of our 2018-2022 Plan is well on track

### Organic growth

- All businesses
- All geographies
- Efficiency gains

### Investment plan delivery

- **Investments: 86%** in construction (~10 GW capacity & EUR ~14 Bn investments in networks)
- **Asset rotation of EUR 1.2 Bn**
- **Offshore growth** opportunities (2.5 GW in progress & 7.7 GW of pipeline)

### Financial strength

- **Solid financial ratios**
- **Active debt management: 76% at long-term fixed rates**
- **Leading green financing**

# Annex:

## “Iberdrola Retribución Flexible” program January 2019

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# “Iberdrola Retribución Flexible” program: January 2019

