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# ALTERNATIVE PERFORMANCE MEASURES

## TABLES



EVENTO SOSTENIBLE

Cuida del medio ambiente. Imprime sólo si es necesario



### Stock Market Data \*

		30/06/2017	30/09/2017	31/12/2017	31/03/2018	30/06/2018
Number of outstanding shares	n°	6,240,000,000	6,317,515,000	6,317,515,000	6,438,374,000	6,240,000,000
Price at the end of the period	€/share	6.933	6.572	6.460	5.972	6.624
Market capitalisation	M €	43,262	41,519	40,811	38,450	41,334
Equity of shareholders of the parent	M €	35,825	35,653	35,509	35,322	36,417
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	1.21	1.16	1.15	1.09	1.14

  

		ABR-JUN 2017	JUL-SEPT 2017	SEPT-DIC 2017	ENE-MAR 2018	APR-JUN 2018
Net Profit	M €	691	898	387	838	573
Earnings per share <sup>(1)</sup>	(Net Profit / Outstanding shares) €	0.111	0.142	0.061	0.130	0.092
Accumulated earnings per share	Earnings per share last 4 quarters €	0.435	0.485	0.442	0.444	0.425
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	15.94	13.54	14.61	13.44	15.57
Dividend <sup>(2)</sup>	Dividends paid last 12 months + AGM attendance bonus €/share	0.294	0.317	0.317	0.322	0.322
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus) / Price at the end of the period %	4.24	4.82	4.91	5.39	4.86
Adjusted Funds from Operations	M €	1,646	1,364	1,961	1,877	1,616
Adjusted FFO per share	€/share	0.264	0.216	0.310	0.292	0.259

(1) Earnings per share in euros (basic and diluted) measured in accordance with IFRS can be obtained from the Annual Report

(2) Free-of-charge allocation rights acquisition

### Economic/Financial Data \*

Income Statement <sup>(3)</sup>		ABR-JUN 2017	JUL-SEPT 2017	SEPT-DIC 2017	ENE-MAR 2018	APR-JUN 2018
Revenues	M €	6,770.5	6,990.0	9,307.4	9,343.5	8,243.1
Gross Margin	M €	3,277.2	2,908.0	3,623.2	4,008.8	3,659.3
Gross Operating Profit (EBITDA)	M €	1,913.6	1,699.2	1,832.3	2,323.5	2,112.4
Operating Profit (EBIT)	M €	1,113.3	848.4	(288.7)	1,387.2	1,140.1
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) M €	690.8	898.2	387.4	838.0	572.5
Net Operating expenses	M €	(971.0)	(904.8)	(1,376.8)	(1,000.4)	(1,110.8)
Net Operating expenses / Gross Margin	%	29.63	31.11	38.00	24.96	30.36

<sup>(3)</sup> 2017 figures have been restated so as to re-express as engineering business is classified as abandoned at year end

		30/06/2017	30/09/2017	31/12/2017	31/03/2018	30/06/2018
<b>Balance</b>						
Total Assets	M €	105,119	114,047	110,689	112,224	112,649
Equity	M €	39,506	42,162	42,733	42,677	43,786
Net Financial Debt	M €	29,943	34,033	32,885	33,299	34,068
Net Financial Leverage	%	43.1	44.7	43.5	43.8	43.8
Net Financial Debt / Equity	%	75.8	80.7	77.0	78.0	77.8
Net Profit last 4 quarters	M €	2,767	3,080	2,804	2,814	2,696
Equity of shareholders of the parent	M €	35,825	35,653	35,509	35,322	36,417
Average equity of shareholders of the parent	(beginning year+ end period)/2 M €	36,258	36,172	36,100	35,416	35,963
ROE	%	7.63	8.51	7.77	7.95	7.50

(\*) The definitions of the APMs can be found on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) in the "Shareholders and Investors" section.

### Leverage

		30/06/2017	30/09/2017	31/12/2017	31/03/2018	30/06/2018
Equity instruments having the substance of a financial liability (non current)	M €	25	17	15	15	199
Bank borrowings and other financial liabilities- loans and others (non current)	M €	26,660	29,947	29,466	29,693	31,499
Equity instruments having the substance of a financial liability (current)	M €	69	52	33	23	19
Bank borrowings and other financial liabilities- loans and others (current)	M €	5,505	6,815	7,225	7,217	5,812
Financial debt - Derivative financial instruments (non current) <sup>(1)</sup>	M €	290	226	228	226	238
Financial debt - Derivative financial instruments (current) (1)	M €	135	265	150	222	247
Short-term deposits and guarantees						94
Other long term financial debt						65
Unpaid accrued interest long term						-
Other short term financial debt						6
Unpaid accrued interest short term						0
<b>Gross financial debt (A)</b>	<b>M €</b>	<b>32,684</b>	<b>37,321</b>	<b>37,115</b>	<b>37,396</b>	<b>38,180</b>
Non-current financial assets - Derivative financial instruments <sup>(1)</sup>	M €	518	528	422	315	597
Current financial assets - Derivative financial instruments (1)	M €	415	570	548	610	419
Renewables TEI account receivable	M €	1	0	-	-	-
Short-term deposits and guarantees	M €	59	61	64	70	113
Cash and cash equivalents	M €	1,749	2,130	3,197	3,103	2,984
Treasury assets (B)	M €	2,741	3,288	4,231	4,097	4,112
<b>Net Financial Debt (C=A-B)</b>	<b>M €</b>	<b>29,943</b>	<b>34,033</b>	<b>32,885</b>	<b>33,299</b>	<b>34,068</b>
Of the parent company	M €	35,825	35,653	35,509	35,322	36,417
Of subordinated perpetual obligations	M €	535	543	1,553	1,707	1,707
Of non-controlling interests	M €	3,146	5,966	5,671	5,648	5,662
<b>Equity (D)</b>	<b>M €</b>	<b>39,506</b>	<b>42,162</b>	<b>42,733</b>	<b>42,677</b>	<b>43,786</b>
<b>Gross Leverage (A/(A+D))</b>	<b>%</b>	<b>45.3</b>	<b>47.0</b>	<b>46.5</b>	<b>46.7</b>	<b>46.6</b>
<b>Net Leverage (B/(B+D))</b>	<b>%</b>	<b>43.1</b>	<b>44.7</b>	<b>43.5</b>	<b>43.8</b>	<b>43.8</b>

<sup>(1)</sup> See Balance reconciliation

### Adjusted Leverage

		30/06/2017	30/09/2017	31/12/2017	31/03/2018	30/06/2018
Accumulators (exercised)	M €	2	6	12	125	79
Accumulators (potential)	M €	469	285	29	167	31
Derivatives-Treasury shares accumulators	M €	471	290	41	293	110
Gross financial debt (A)	M €	32,684	37,321	37,115	37,396	38,180
(-) Derivatives-Treasury shares acumulators (potential)	M €	(469)	(285)	(29)	(167)	(31)
<b>Adjusted gross financial debt (E)</b>	<b>M €</b>	<b>32,215</b>	<b>37,036</b>	<b>37,086</b>	<b>37,229</b>	<b>38,149</b>
Net financial debt (C=A-B)	M €	29,943	34,033	32,885	33,299	34,068
(-) Derivatives-Treasury shares acumulators (potential)	M €	(469)	(285)	(29)	(167)	(31)
<b>Adjusted Net financial debt (E)</b>	<b>M €</b>	<b>29,473</b>	<b>33,748</b>	<b>32,856</b>	<b>33,131</b>	<b>34,037</b>
Equity (D)	M €	39,506	42,162	42,733	42,677	43,786
(+) Derivatives-Treasury shares acumulators (potential)	M €	469	285	29	167	31
<b>Adjusted Equity (F)</b>	<b>M €</b>	<b>39,975</b>	<b>42,447</b>	<b>42,762</b>	<b>42,844</b>	<b>43,816</b>
<b>Adjusted Net Leverage (E/(E+D))</b>	<b>%</b>	<b>42.4</b>	<b>44.3</b>	<b>43.4</b>	<b>43.6</b>	<b>43.7</b>

### Balance reconciliation

Assets		30/06/2017	30/09/2017	31/12/2017	31/03/2018	30/06/2018
Financial derivatives <sup>(1)</sup>	M €	518	528	422	315	597
Commodities derivatives	M €	126	143	125	107	149
Other derivatives	M €	(4)	(3)	(2)	(4)	(3)
<b>Non current derivative financial instruments</b>	<b>M €</b>	<b>640</b>	<b>667</b>	<b>545</b>	<b>418</b>	<b>744</b>
Financial derivatives (1)	M €	415	570	548	610	419
Commodities derivatives	M €	324	378	454	261	828
Other derivatives	M €	(167)	(212)	(279)	(337)	(493)
<b>Current derivative financial instruments</b>	<b>M €</b>	<b>572</b>	<b>736</b>	<b>723</b>	<b>534</b>	<b>753</b>
Equity and Liabilities		30/06/2017	30/09/2017	31/12/2017	31/03/2018	30/06/2018
Financial derivatives (1)	M €	290	226	228	226	238
Commodities derivatives	M €	87	82	93	96	121
Other derivatives	M €	(4)	(3)	(2)	(4)	(3)
<b>Non current derivative financial instruments</b>	<b>M €</b>	<b>373</b>	<b>305</b>	<b>319</b>	<b>318</b>	<b>356</b>
Financial derivatives (1)	M €	135	265	150	222	247
Commodities derivatives	M €	281	342	415	224	671
Other derivatives	M €	(167)	(222)	(279)	(336)	(493)
<b>Current derivative financial instruments</b>	<b>M €</b>	<b>250</b>	<b>385</b>	<b>285</b>	<b>109</b>	<b>425</b>

<sup>(1)</sup> See Leverage

(\*) The definitions of the APMs can be found on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) in the "Shareholders and Investors" section.

*Financial Ratios \**

		30/06/2017	30/09/2017	31/12/2017	31/03/2018	30/06/2018	
<b>Adjusted Net Financial Debt <sup>(1)</sup></b>	(1) See Adjusted Leverage	<b>M €</b>	<b>29,473</b>	<b>33,748</b>	<b>32,856</b>	<b>33,131</b>	<b>34,037</b>
EBITDA		M €	3,787	5,486	7,319	2,324	4,436
Efficiency plans		M €	-	-	203	-	-
<b>Adjusted EBITDA</b>		<b>M €</b>	<b>3,787</b>	<b>5,486</b>	<b>7,522</b>	<b>2,324</b>	<b>4,436</b>
<b>Adjusted EBITDA last 4 quarters</b>		<b>M €</b>	<b>7,667</b>	<b>7,518</b>	<b>7,522</b>	<b>7,972</b>	<b>8,171</b>
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Adjusted FFO / Adjusted Net Financial Debt		%	21.9	18.7	20.2	20.7	20.0
Adjusted RCF / Adjusted Net Financial Debt		%	19.5	15.9	17.3	18.2	17.4
Adjusted Net Financial Debt / Adjusted EBITDA		Times	3.84	4.49	4.37	4.16	4.17
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Net Profit attributable to the parent (+)		M €	1,518.4	2,416.6	2,804.0	838.0	1,410.5
Amortisation and provisions (-)		M €	1,634.3	2,485.1	4,606.1	936.3	1,908.6
Result of companies accounted using the equity method (-)		M €	(11.1)	28.9	281.7	(0.6)	7.8
Non-current asset profit/(loss) (-)		M €	(241.0)	(759.3)	(279.1)	(0.6)	(22.0)
Extraordinary Income Tax (-)		M €	-	(0.1)	(1.1)	-	(1.5)
Financial provisions capitalized (-)		M €	55.2	84.1	158.5	35.5	66.6
Non-controlling interests (-)		M €	55.1	93.3	366.0	86.3	155.6
Adjustment tax deductible items (+) *		M €	89.8	134.6	179.5	-	-
Dividends Equity consolidated subsidiaries (+)		M €	248.8	249.2	255.5	0.7	5.7
Allocation of capital subsidies to income (-)		M €	(41.5)	(60.7)	(79.8)	(18.5)	(37.8)
Income Tax USA reform (-)		M €	-	-	(2,025.4)	-	-
Negative fiscal items (non cash)		M €	-	-	213.7	-	-
<b>Funds from Operations (FFO)</b>		<b>M €</b>	<b>3,308.0</b>	<b>4,671.7</b>	<b>6,479.6</b>	<b>1,877.1</b>	<b>3,493.5</b>
Efficiency plans		M €	-	-	152.7	-	-
<b>Adjusted Funds from Operations (FFO)</b>		<b>M €</b>	<b>3,308.0</b>	<b>4,671.7</b>	<b>6,632.3</b>	<b>1,877.1</b>	<b>3,493.5</b>
Dividends	Dividends paid + Non-controlling interests dividends + Hibryd Bond payments	M €	(320.4)	(879.3)	(959.5)	(136.3)	(245.8)
<b>Retained Cash Flow (RCF)</b>		<b>M €</b>	<b>2,987.6</b>	<b>3,792.4</b>	<b>5,672.8</b>	<b>1,740.8</b>	<b>3,247.7</b>
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<b>Adjusted FFO last 4 quarters</b>		<b>M €</b>	<b>6,462.4</b>	<b>6,315.0</b>	<b>6,632.3</b>	<b>6,847.6</b>	<b>6,817.8</b>
<b>Adjusted RCF last 4 quarters</b>		<b>M €</b>	<b>5,741.9</b>	<b>5,356.0</b>	<b>5,672.8</b>	<b>6,044.4</b>	<b>5,932.9</b>

(\*) The definitions of the APMS can be found on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) in the "Shareholders and Investors" section.