

## 2.8 Comparative Results

### and Awards

#### Comparative analysis\*

##### Comparative economic /financial variables 2017

###### Growth in EBITDA

CAGR (%)	Average comparables	Iberdrola
31-Dec.-07 / 31-Dec.-17	-1.0%**	2.8%

###### Growth in stock market capitalisation

Total growth (%)	Average comparables	Iberdrola
31-Dec.-07 / 31-Dec.-17	-49.6%	-21.4%

10 years ago, Iberdrola held fifth place among comparable companies in terms of capitalisation. It is now in second place.

###### Share price

Total growth (%)	Average comparables	Eurostoxx Utilities	Iberdrola
31-Dec.-07 / 31-Dec.-17	-70.4%	-55.5%	-37.9%

\* Comparable companies analysed: Engie, EDF, E.On, Enel, RWE. ACGR: Annual Compound Growth Rate, i.e. weighted average annual growth.

\*\* For Engie, Enel, E.ON and RWE, the 2017 EBITDA figures are the estimates published by Bloomberg, due to the lack of final closing figures on the date of preparation of this document. In addition, for Engie, the 2007 figure is for GDF (prior to the merger of GDF and Suez SA).

##### Comparative performance of total shareholder return

Return (%)	Average comparables	Eurostoxx Utilities	Iberdrola
31-Dec.-07 / 31-Dec.-17	-44.5%	-28.47%	-8.68%

#### Iberdrola's performance

Over the last 10 years, Iberdrola increased its assets by 60%, increased its revenues 70%, increased its EBITDA by 40%, and increased its net profit by 20% and shareholder remuneration by 20%, while maintaining its financial strength.

Iberdrola	31-Dec.-07	31-Dec.-17	Multiple
Assets (€M)	67,532	110,689	1.6×
Revenues (€M)	17,468	31,263	1.8×
EBITDA (€M)	5,538	7,319	1.4×
Net Profit (€M)	2,354	2,804	1.2×
Dividends <sup>(1)</sup> (€/share)	0.26	0.312	1.2×
Net Debt/EBITDA	3.9	4.5	1.2×

(1) Not including the bonus for attending the General Shareholders' Meeting



Ignacio S. Galán  
Address by Iberdrola's  
chairman & CEO at Davos  
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## External awards

### For the company:

- Best Corporate Governance in Spain (World Finance): 2017, 2015, 2014 and 2012.
- Best Business Models in Europe (Morgan Stanley): 2017.
- World's Most Ethical Company Index (Ethisphere Institute): 2018, 2017, 2016, 2015 and 2014.
- Business Transparency 2017 Award, from the Spanish Accounting and Business Administration Association (Asociación Española de Contabilidad y Administración de Empresas, or AECA).
- Leading Ibex 35 company in the tax transparency ranking 2017, from *Fundación Compromiso y Transparencia*.

© Other Awards  
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### For the chairman & CEO:

- Business Leadership Award (Vocento): 2017.
- Best European Utility CEO (Institutional Investor Research): 2017, 2016, 2015, 2014, 2013 and 2011.
- Commander of the Most Excellent Order of the British Empire: 2014.
- Honorary Doctorate from the Universities of Salamanca (2011), Strathclyde (2013) and Edinburgh (2011).

### For other members of the company:

- Best European Utility CFO (Institutional Investor Research): 2017, 2016, 2015, 2014, 2013, 2012 and 2011.
- Best European Utility Investor Relations (Institutional Investor Research): 2017, 2016, 2015, 2014, 2013, 2012 and 2011.