

2.7 Comparative Results and Awards

Comparative analysis¹

Comparative economic/financial variables 2018

Growth in EBITDA

CAGR (%)	Average comparables ²	Iberdrola
31-Dec.-08 / 31-Dec.-18	-4.3%	3.3%

Growth in stock market capitalisation

Total growth (%)	Average comparables ²	Iberdrola
31-Dec.-08 / 31-Dec.-18	-31.2%	37.2%

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 ²	Eurostoxx Utilities	Iberdrola
31-Dec.-08 / 31-Dec.-18	-51.9%	-15.9%	7.3%

Comparative performance of total shareholder return

Return (%)	Average comparables ²	Eurostoxx Utilities	Iberdrola
31-Dec.-08 / 31-Dec.-18	-13.8%	13.7%	54.6%

Iberdrola's performance

Over the last 10 years, Iberdrola increased its assets by 30%, increased its revenues 40%, increased its EBITDA by 40%, and increased its net profit by 10% and shareholder remuneration by 20%, while improving its financial strength.

Iberdrola	31-Dec.-08	31-Dec.-18
Assets (€M)	85,837	113,038
Revenues (€M)	25,196	35,076
EBITDA (€M)	6,412	9,349
Net Profit (€M)	2,861	3,014
Dividends ³ (€/share)	0.27	0.33
Net Debt/EBITDA	4.87	3.66

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

(2) For Engie, E.ON and RWE, the 2018 EBITDA figures are the estimates published by Bloomberg, due to the lack of final closing figures on the date of preparation of this document. Preliminary results for Enel.

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

Awards/Recognitions:

To the company:

- Best Corporate Governance in Spain (World Finance): 2018.
- World's Most Ethical Company Index (Ethisphere Institute): 2018.
- Compliance 2018 Award (Expansión) to the company with best compliance practices.
- Most Impressive Corporate Green in the financial markets award (Global Capital): 2018.
- Climate Reality Awards 2018 (Al Gore Foundation) to the company that has done the most to fight against climate change.
- Spanish version of European Environmental Award 2018 called by the European Commission and awarded by His Majesty the King.
- Innovation Awards from the United Nations to Iberdrola's Corporate Volunteering programme: 2018.
- Stadium Cup 2016 for Iberdrola's promotion of female sports in society.

To the chairman:

- Universal Spaniard 2018 by Fundación Independiente.
- Honorary Member of the Spanish Institute of Engineering since 2018.
- Best European Utility CEO (Institutional Investor Research): 2017, for the eleventh time.
- Commander of the Most Excellent Order of the British Empire: 2014.
- International Responsible Capitalism Award (Grupo First): 2014.
- Honorary Doctorate from the Universities of Salamanca (2011), Strathclyde (2013) and Edinburgh (2011).

To other members of the company:

- Best Utility Investor Relations Team (Institutional Investor Research): 2018.

