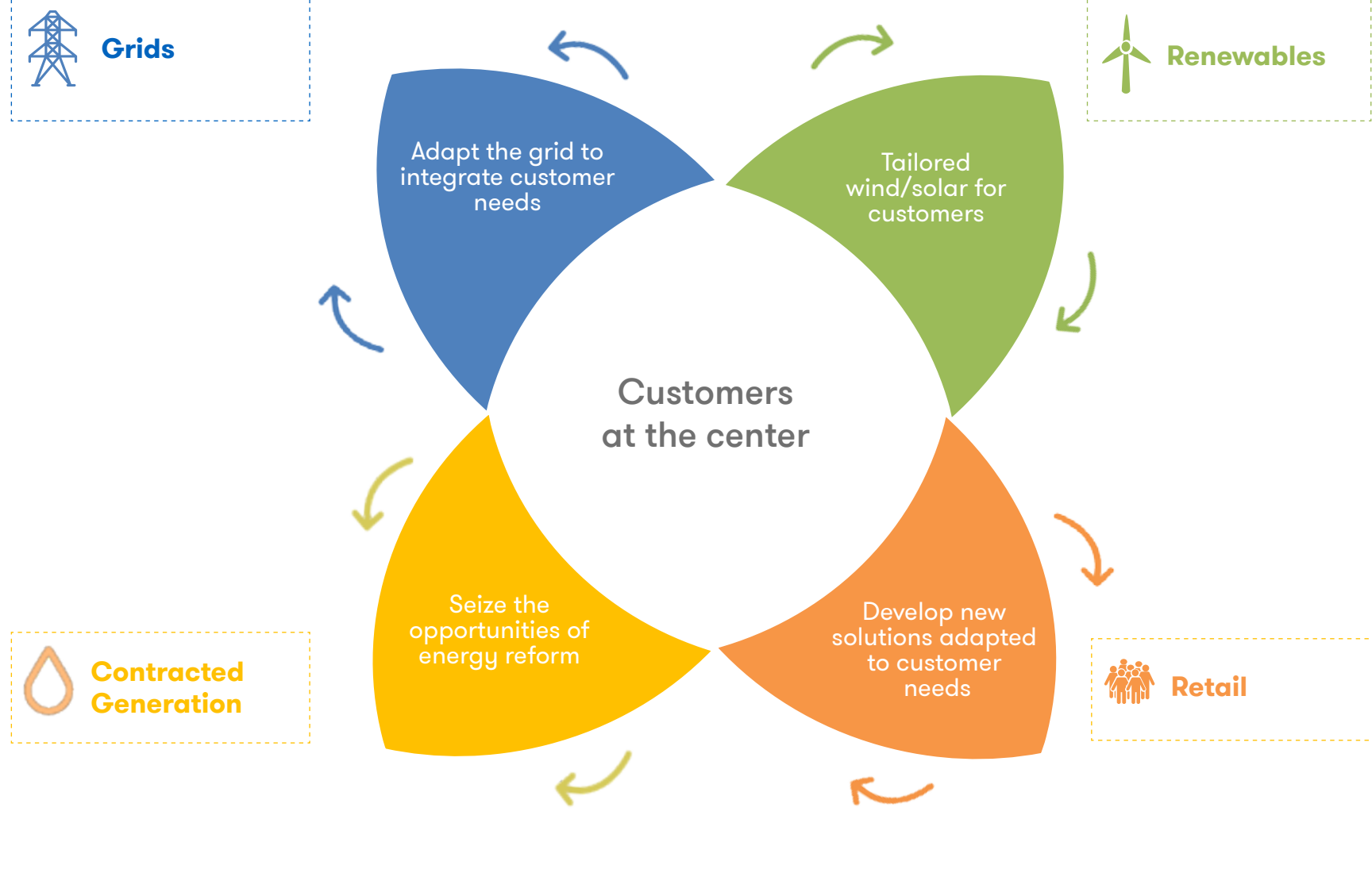


Outlook 2018-2022

Four vectors of growth: grids, renewables, contracted generation and retail

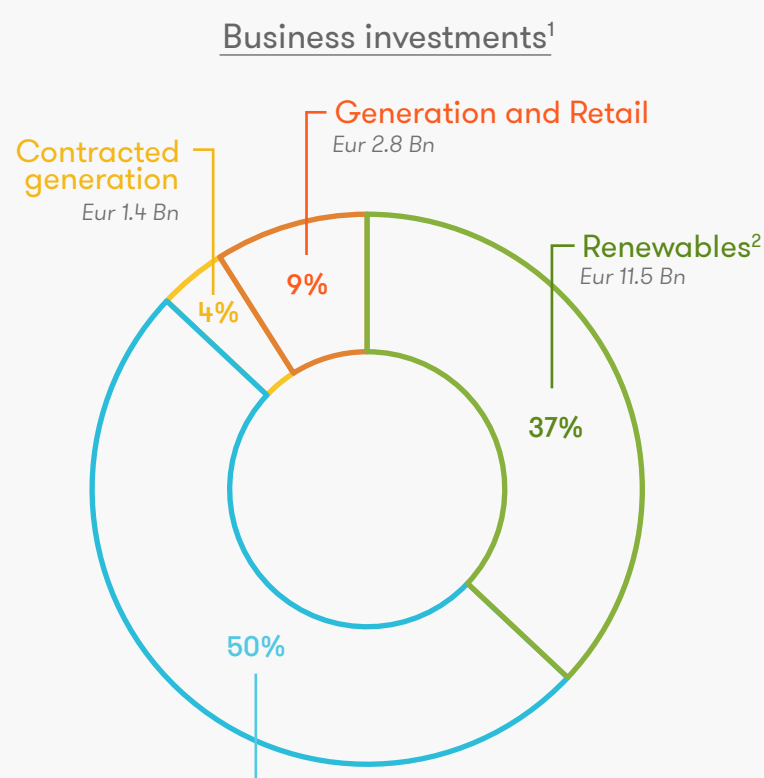


¹ Long-term power purchase agreements.

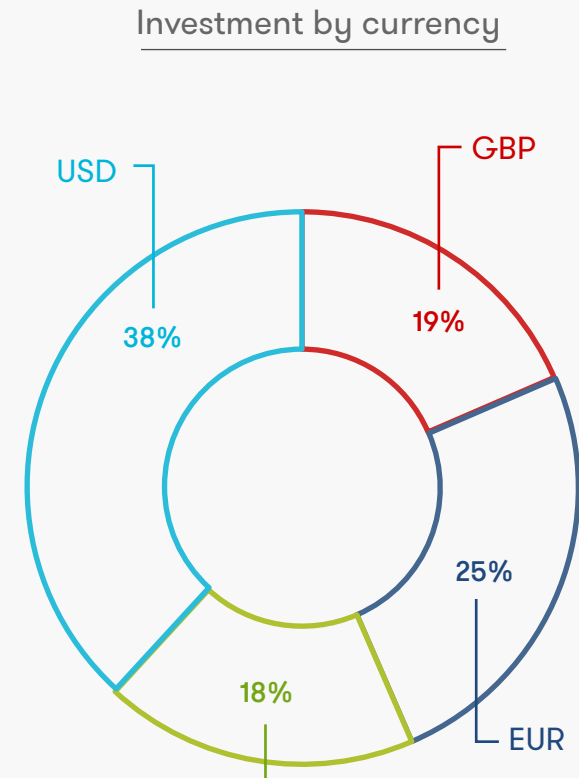
Investments 2018-2022: EUR 32 Bn

Over 90% regulated or long-term contracted activities

Business investments¹



Investment by currency



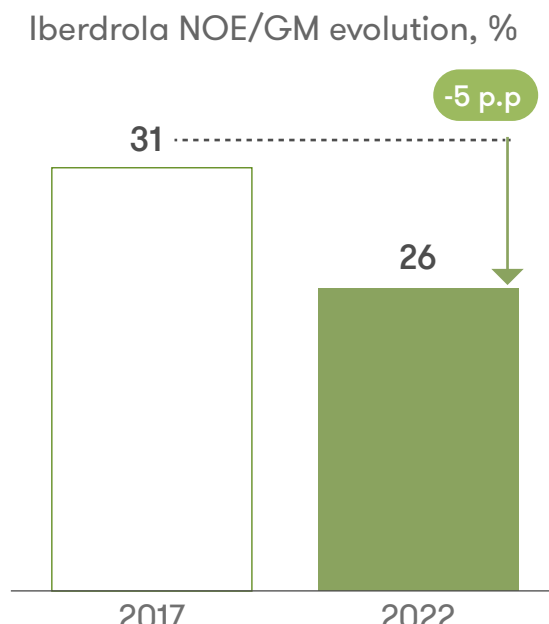
¹ Excluding Corporate investments.
² Including hydro.

Operational Excellence

We will continue to push the efficiency frontiers

2017-2022 plan savings

Iberdrola NOE/GM evolution, %



> EUR 1,000 M of savings in the period

Digitalisation and innovation

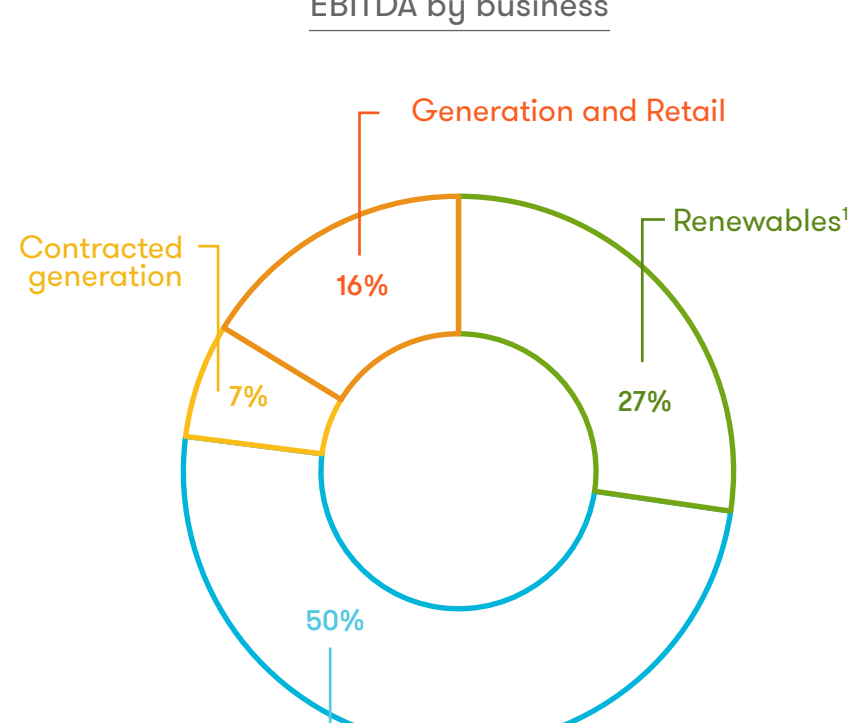
Digital is transforming the way we operate and will generate EUR 600 M additional EBITDA by 2022



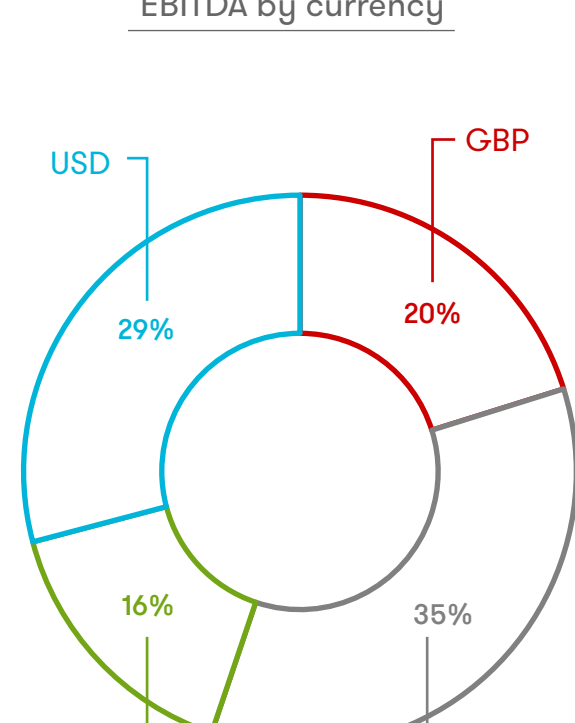
2022 Results

EBITDA between EUR 11.5 and 12 Bn by 2022

EBITDA by business



EBITDA by currency



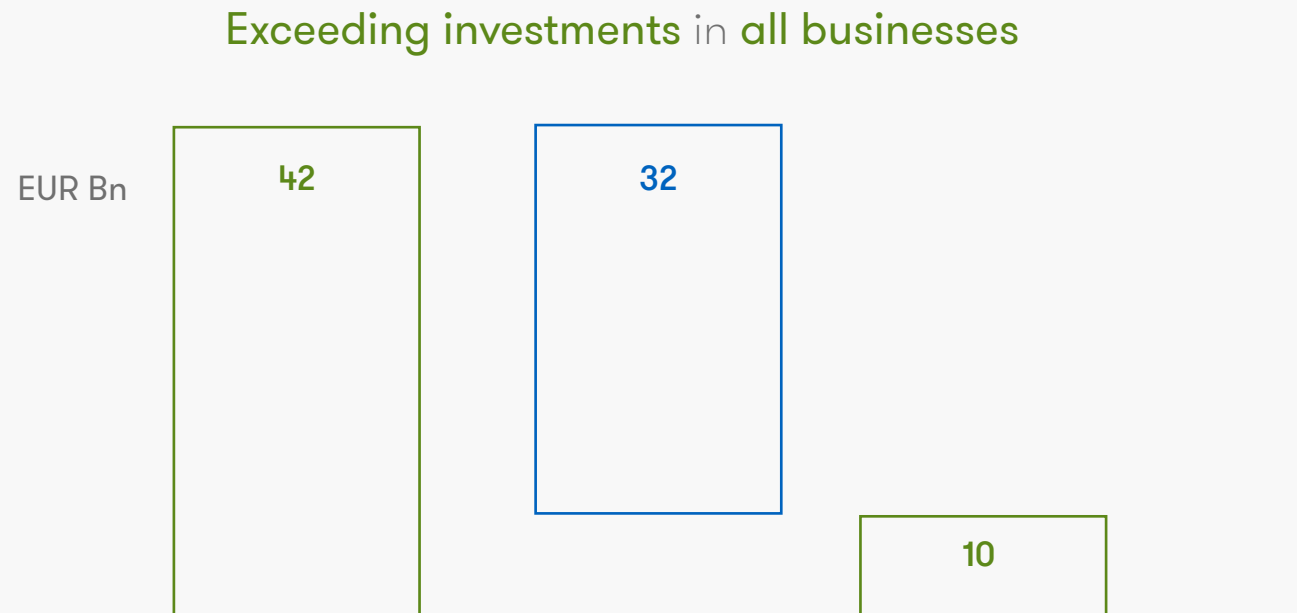
¹ Including hydro.

2022 Net Profit will reach between EUR 3.5 and 3.7 Bn

Operating Cash Flow 2018-2022

Operating Cash Flow (FFO) of EUR 42 Bn

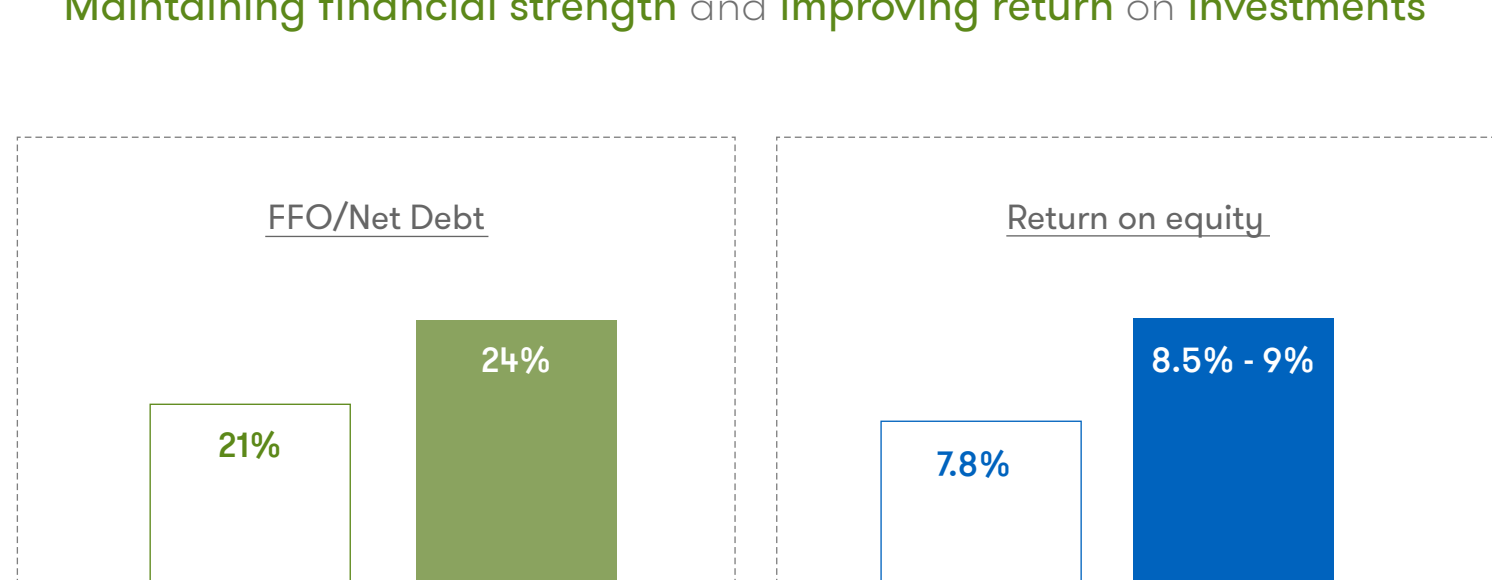
Exceeding investments in all businesses



¹ FFO = Net Profit + Minority Results + Amortiz. & Prov. - Equity Income - Net Non-Recurring Results + Fin. Prov. + Goodwill deduction + Dividends from companies accounted via equity - /+ reversion of extraordinary tax provision
² Investment net of grants and ex-capitalised costs.

Financial strength

Maintaining financial strength and improving return on investments



Shareholder remuneration

Maintaining shareholder remuneration policy

Growing in line with results (pay-out between 65% and 75%)...
...which would imply reaching ~ EUR 0.4/share in 2022

preserving the scrip dividend...

...and current number of shares at 6,240 million