

IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	January-March 2016			Year 2016		
	GWh	% Weight	vs. 2015	GWh	% Weight	vs. 2015
Hydro	6.684	17,8%	41,3%	6.684	17,8%	41,3%
Nuclear	5.880	15,7%	-9,4%	5.880	15,7%	-9,4%
Coal	1.923	5,1%	-35,0%	1.923	5,1%	-35,0%
Combined Cycle	11.078	29,5%	-2,1%	11.078	29,5%	-2,1%
Cogeneration	1.712	4,6%	12,2%	1.712	4,6%	12,2%
Renewables	10.257	27,3%	6,5%	10.257	27,3%	6,5%
TOTAL	37.533	100%	2,4%	37.533	100%	2,4%
Demand	56.874		-0,9%	56.874		-0,9%

*Note: For operational purposes IFRS 11 is not being applied

SPAIN	January-March 2016			Year 2016		
	GWh	% Weight	vs. 2015	GWh	% Weight	vs. 2015
Hydro	5.605	32,7%	38,1%	5.605	32,7%	38,1%
Nuclear	5.880	34,3%	-9,4%	5.880	34,3%	-9,4%
Coal	194	1,1%	-71,8%	194	1,1%	-71,8%
Combined Cycle	464	2,7%	68,9%	464	2,7%	68,9%
Cogeneration	534	3,1%	-1,5%	534	3,1%	-1,5%
Renewables	4.471	26,1%	9,4%	4.471	26,1%	9,4%
Wind	4.278		10,9%	4.278		10,9%
TOTAL	17.148	100%	6,2%	17.148	100%	6,2%
Demand*	23.626		-2,4%	23.626		-2,4%
Hydro Reservoir levels at 31.03.16	76.7% (8,647 GWh)					

*DSO Distributed Energy (Energy Generated in Power Plants busbars - Transmission Network Losses)

U.K.	January-March 2016			Year 2016		
	GWh	% Weight	vs. 2015	GWh	% Weight	vs. 2015
Hydro	237	4,9%	6,6%	237	4,9%	6,6%
Coal	1.729	35,7%	-23,8%	1.729	35,7%	-23,8%
Combined Cycle	1.970	40,6%	27,1%	1.970	40,6%	27,1%
Cogeneration	0	0,0%	N/A	0	0,0%	N/A
Renewables	914	18,8%	-26,8%	914	18,8%	-26,8%
TOTAL	4.850	100%	-8,3%	4.850	100%	-8,3%
Demand (managed)	9.922		-2,1%	9.922		-2,1%

USA*	January-March 2016			Year 2016		
	GWh	% Weight	vs. 2015	GWh	% Weight	vs. 2015
Hydro	112	2,3%	67,9%	112	2,3%	67,9%
Combined Cycle	2	0,0%	-92,3%	2,3	0,0%	-92,3%
Cogeneration	744	15,7%	37,9%	744	15,7%	37,9%
Renewables	3.896	81,9%	13,8%	3.896	81,9%	13,8%
TOTAL	4.754	100%	17,1%	4.754	100%	17,1%
Demand (managed)	9.652		6,8%	9.652		6,8%

*100% Avangrid Inc. (81.5% owned by Iberdrola S.A.)

BRAZIL	January-March 2016			Year 2016		
	GWh	% Weight	vs. 2015	GWh	% Weight	vs. 2015
Hydro	730	54,6%	90,9%	730	54,6%	90,9%
Combined Cycle	395	29,6%	14,3%	395	29,6%	14,3%
Cogeneration	39	2,9%	-10,7%	39	2,9%	-10,7%
Renewables	171	12,8%	20,0%	171	12,8%	20,0%
TOTAL	1.335	100%	46,0%	1.335	100%	46,0%
Demand (managed)	13.675		-2,7%	13.675		-2,7%

MEXICO	January-March 2016			Year 2016		
	GWh	% Weight	vs. 2015	GWh	% Weight	vs. 2015
Combined Cycle	8.247	91,9%	-9,5%	8.247	91,9%	-9,5%
Cogeneration	394	4,4%	-1,3%	394	4,4%	-1,3%
Renewables	335	3,7%	37,9%	335	3,7%	37,9%
TOTAL	8.976	100%	-8,0%	8.976	100%	-8,0%

RoW	January-March 2016			Year 2016		
	GWh	% Weight	vs. 2015	GWh	% Weight	vs. 2015
Renewables	470	100%	-3,2%	470	100%	-3,2%
TOTAL	470	100%	-3,2%	470	100%	-3,2%

IBERDROLA's Installed Capacity (Provisional)

GROUP	Q1 2016		Q1 2015	
	MW	% Weight	MW	% Weight
Hydro	11.076	23,7%	10.171	22,4%
Nuclear	3.410	7,3%	3.410	7,5%
Coal	3.178	6,8%	3.178	7,0%
Combined Cycle	12.962	27,8%	12.708	28,0%
Cogeneration	1.258	2,7%	1.256	2,8%
Renewables	14.812	31,7%	14.652	32,3%
TOTAL	46.696	100%	45.375	100%

*Note: Total MW under management. For operational purposes IFRS 11 is not being applied

SPAIN	Q1 2016		Q1 2015	
	MW	% Weight	MW	% Weight
Hydro	9.712	37,1%	8.807	34,8%
Nuclear	3.410	13,0%	3.410	13,5%
Coal	874	3,3%	874	3,5%
Combined Cycle	5.695	21,7%	5.695	22,5%
Cogeneration	390	1,5%	388	1,5%
Renewables	6.106	23,3%	6.109	24,2%
TOTAL	26.187	100%	25.283	100%

UK	Q1 2016		Q1 2015	
	MW	% Weight	MW	% Weight
Hydro	563	8,7%	563	8,7%
Coal	2.304	35,5%	2.304	35,7%
Combined Cycle	1.967	30,3%	1.967	30,4%
Cogeneration	1	0,0%	1	0,0%
Renewables	1.655	25,5%	1.627	25,2%
TOTAL	6.490	100%	6.462	100%

USA*	Q1 2016		Q1 2015	
	MW	% Weight	MW	% Weight
Hydro	118	1,8%	118	1,8%
Combined Cycle	209	3,1%	9	0,1%
Cogeneration	636	9,6%	636	9,8%
Renewables	5.695	85,5%	5.695	88,2%
TOTAL	6.658	100%	6.458	100%

*100% Avangrid Inc. (81.5% owned by Iberdrola S.A.)

BRAZIL	Q1 2016		Q1 2015	
	MW	% Weight	MW	% Weight
Hydro	682	58,3%	682	58,3%
Combined Cycle	211	18,0%	211	18,0%
Cogeneration	31	2,6%	31	2,6%
Renewables	246	21,0%	246	21,0%
TOTAL	1.169	100%	1.169	100%

MEXICO	Q1 2016		Q1 2015	
	MW	% Weight	MW	% Weight
Combined Cycle	4.881	89,6%	4.827	91,8%
Cogeneration	201	3,7%	201	3,8%
Renewables	367	6,7%	231	4,4%
TOTAL	5.449	100%	5.259	100%

RoW	Q1 2016		Q1 2015	
	MW	% Weight	MW	% Weight
Renewables	744	100%	744	100%
TOTAL	744	100%	744	100%

Spanish Energy Balance (Provisional. Source: Red Eléctrica de España, S.A.)

	January-March 2016		Year 2016	
	GWh	vs. 2015	GWh	vs. 2015
Hydro	13.069	23,0%	13.069	23,0%
Nuclear	13.766	-9,2%	13.766	-9,2%
Coal	6.006	-42,4%	6.006	-42,4%
Combined Cycle	4.498	-20,2%	4.498	-20,2%
Renewables and cogeneration	26.872	3,9%	26.872	3,9%
NET PRODUCTION	64.211	-5,2%	64.211	-5,2%
Pumping consumption	-2.047	36,3%	-2.047	36,3%
Balearic - Peninsula interconnection	-292	-9,9%	-292	-9,9%
International Exchanges	1.975	-262,6%	1.975	-262,6%
DEMAND IN TRANSMISSION	63.847	-1,3%	63.847	-1,3%

IBERDROLA's Emissions Indicators (Provisional)

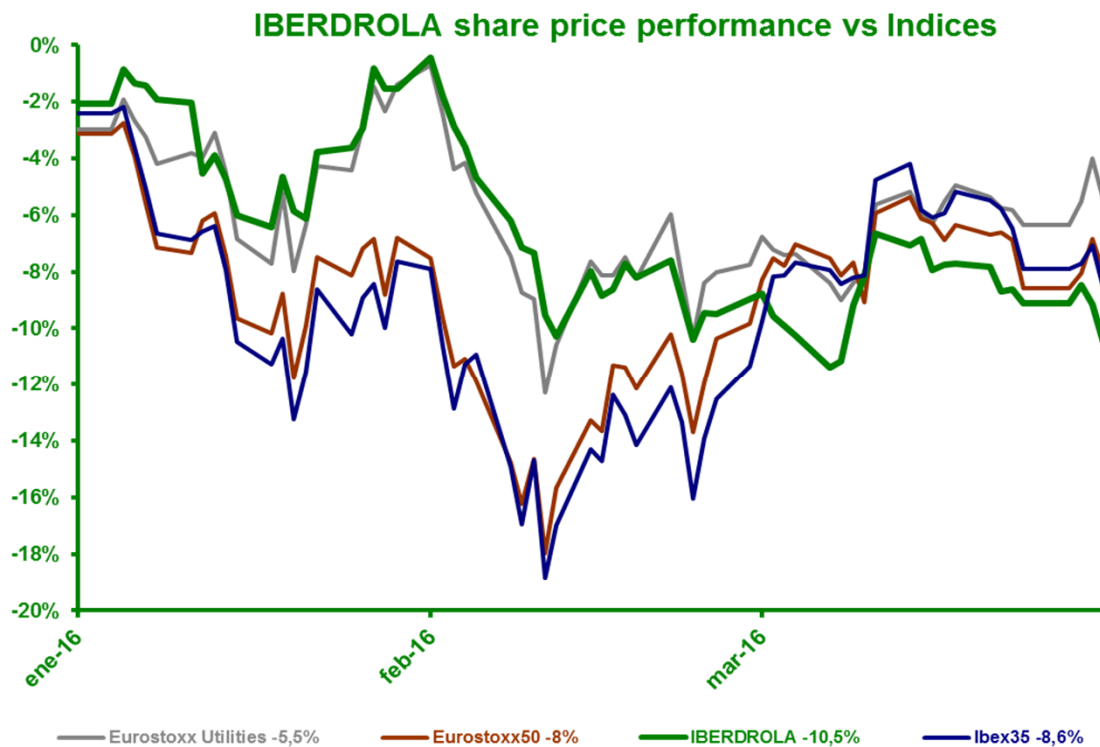
	Q1 2016	Q1 2015
C02 emissions over the period (gr. CO2 /KWh): Total	173	203
C02 emissions over the period (gr. CO2 /KWh): Spain	33	59
C02 emissions over the period (gr. CO2 /KWh): UK	495	520
C02 emissions over the period (gr. CO2 /KWh): USA	59	53
Emission-free production: Total (GWh)	22.821	20.851
Emission-free production: Spain (GWh)	15.956	14.637
Ratio emission-free production to total production: Total (%)	61%	57%
Ratio emission-free production to total production: Spain (%)	93%	91%
Emission-free installed capacity: Total (MW)	29.300	28.232
Emission-free installed capacity: Spain (MW)	19.230	18.326
Emission-free installed capacity: Total (%)	63%	62%
Emission-free installed capacity: Spain (%)	73%	72%
Ratio low-emission technologies production: Total (%)	34%	35%

Provisional data

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
January-March 2016			
Max (Date)	6.597 (29/01/2016)	9,445.50 (05/01/2016)	3,266.01 (04/01/2016)
Min (Date)	5.776 (08/03/2016)	7,746.30 (11/02/2016)	2,672.73 (11/02/2016)
Quarterly Change	-10,50%	-8,60%	-5,50%

Year 2016			
Max (Date)	6.597 (29/01/2016)	9,445.50 (05/01/2016)	3,266.01 (04/01/2016)
Min (Date)	5.776 (08/03/2016)	7,746.30 (11/02/2016)	2,672.73 (11/02/2016)
Yearly Change	-10,50%	-8,60%	-5,50%



RATIOS	
Market Capitalization (31/03/16)	37.494
PER (price at 31/03/16 / EPS 15)	15,42
P/BV (price at 31/03/16 / Equity 15)	0,92

DIVIDENDS PAID	
Gross Interim (12/01/16)	0,127
Gross Final (03/07/15 y 22/07/2015)*	0,144
Attendance premium	0,005
Dividend Yield (Div. Paid**/Close price 2015)	4,7%

(*) Scrip Dividend + 0.03 Eur in cash

(**) Dividends paid in the last 12 months

Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

12M 2015	
€ M	vs. 2014
12.843	5,4%
7.306	4,9%
3.829	-2,8%
2.987	-6,7%
2.422	4,1%

Total Assets
Equity
Net Debt ⁽¹⁾
Capex

€ M	2013
104.664	93.742
40.956	35.705
28.067	25.619
3.223	2.848

(1) Includes regulatory receivables, TEI

EPS
CFPS
Gearing ⁽²⁾

12M 2015	vs. 2014
0,38	0,36
0,9	0,85
40,7%	41,8%

(2) Net debt/(Net debt + Shareholders' equity). Includes regulatory receivables financing

S&P
Moody's
Fitch

Senior Unsecured Debt Credit Rating	Outlook
BBB	Positive
Baa1	Stable
BBB+	Stable

Sustainability and Corporate Reputation

	Ranking
Dow Jones Sustainability World Index 2015	Iberdrola member in all editions
Global 100	Selected in 2016
FTSE4Good	First utility with nuclear assets to meet standards for FTSE 4Good. 5 years in a row selected
Carbon Disclosure Leadership Index 2015	100/100
Carbon Performance Leadership Index 2015	A category
Global Roundtable on Climate Change	IBERDROLA one of the developers
Sustainability Yearbook Robeco Sam 2015	Classified as "Silver Class" in the electricity sector.
OEKOM Research 2015	Prime Category
MERCO 2015	Leader among Spanish utilities: electricity, gas, and water industry
New York Stock Exchange, NYSE Euronext & Vigeo	Iberdrola selected
ET Global 800 Carbon Ranking	Iberdrola first Spanish utility
Nesweek and Green Rankings 2015	Iberdrola first Spanish utility and fourth worldwide
MSCI Global Sustainability Index Series	Iberdrola selected AAA
2015 World's Most Ethical Company	Iberdrola selected
Fortune Global 500	Iberdrola selected
Stoxx ESG Leaders	Iberdrola selected

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