

**IBERDROLA's Net Electricity Production (provisional)**

TOTAL GROUP	April - June 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	4,158	11.8%	-26.0%	10,727	14.4%	-24.0%
Nuclear	6,166	17.5%	-3.1%	12,258	16.4%	-3.1%
Coal	2,545	7.2%	-27.7%	6,114	8.2%	-16.4%
Fuel-Oil	0	0.0%	N/A	0	0.0%	-100.0%
Combined Cycle	14,062	39.9%	-3.7%	27,952	37.5%	-4.5%
Cogeneration	889	2.5%	-34.6%	2,524	3.4%	-21.9%
Renewables	7,381	21.0%	22.1%	15,017	20.1%	16.8%
<b>TOTAL</b>	<b>35,201</b>	<b>100%</b>	<b>-6.2%</b>	<b>74,591</b>	<b>100%</b>	<b>-6.2%</b>
Demand	48,674		2.8%	100,349		0.5%

SPAIN	April - June 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	3,672	23.4%	-28.5%	9,624	27.9%	-26.3%
Nuclear	6,166	39.2%	-3.1%	12,258	35.5%	-3.1%
Coal	442	2.8%	329.5%	840	2.4%	212.0%
Fuel-Oil	0	0.0%	N/A	0	0.0%	-100.0%
Combined Cycle	2,355	15.0%	1.4%	4,553	13.2%	-10.3%
<b>ORDINARY REGIME</b>	<b>12,636</b>	<b>80.4%</b>	<b>-9.3%</b>	<b>27,275</b>	<b>79.0%</b>	<b>-12.3%</b>
Cogeneration	649	4.1%	-0.2%	1,372	4.0%	4.3%
Renewables	2,427	15.4%	-0.8%	5,857	17.0%	-5.4%
Wind	2,203		1.5%	5,413		-5.0%
<b>TOTAL</b>	<b>15,711</b>	<b>100%</b>	<b>-7.7%</b>	<b>34,504</b>	<b>100%</b>	<b>-10.6%</b>
Demand*	22,847		-1.6%	48,781		-1.5%
Hydro Reservoir levels at 30.06.11	72.3% (8,152 GWh)					

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

U.K.	April - June 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	70	1.4%	-36.5%	288	2.5%	-17.0%
Coal	2,103	42.7%	-38.5%	5,273	45.6%	-25.1%
Combined Cycle	2,150	43.7%	-32.6%	4,875	42.1%	-18.6%
Cogeneration	66	1.4%	-52.2%	143	1.2%	-44.9%
Renewables	534	10.8%	141.5%	987	8.5%	67.5%
<b>TOTAL</b>	<b>4,923</b>	<b>100%</b>	<b>-30.5%</b>	<b>11,566</b>	<b>100%</b>	<b>-18.7%</b>
Demand (managed)	8,234		-1.8%	18,102		-2.5%

USA	April - June 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	101	2.5%	44.3%	181	2.3%	44.8%
Combined Cycle	4	0.1%	N/A	10	0.1%	11.1%
Cogeneration	54	1.3%	-88.1%	741	9.4%	-47.6%
Renewables	3,873	96.1%	30.8%	6,963	88.2%	37.9%
<b>TOTAL</b>	<b>4,032</b>	<b>100%</b>	<b>15.7%</b>	<b>7,895</b>	<b>100%</b>	<b>19.6%</b>
Demand (managed)	7,309		2.3%	15,276		2.1%

LATIN AMERICA	April - June 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	315	3.1%	4.1%	634	3.2%	6.1%
Combined Cycle	9,552	94.3%	5.1%	18,514	94.1%	1.7%
Cogeneration	120	1.2%	2.1%	268	1.4%	10.0%
Renewables	140	1.4%	133.4%	252	1.3%	54.5%
<b>TOTAL</b>	<b>10,128</b>	<b>100%</b>	<b>5.8%</b>	<b>19,668</b>	<b>100%</b>	<b>2.4%</b>
Demand (managed)	10,284		19.3%	18,189		8.2%

RoW	April - June 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Renewables	407	100%	13.8%	958	100%	10.7%
<b>TOTAL</b>	<b>407</b>	<b>100%</b>	<b>13.8%</b>	<b>958</b>	<b>100%</b>	<b>10.7%</b>

**IBERDROLA's Installed Capacity (Provisional)**

GROUP	H1 2011	
	MW	% Weight
Hydro	9,715	21.4%
Nuclear	3,373	7.4%
Coal	4,709	10.4%
Fuel-Oil	157	0.3%
Combined Cycle	13,172	29.1%
Cogeneration	1,230	2.7%
Renewables	12,977	28.6%
<b>TOTAL</b>	<b>45,333</b>	<b>100%</b>

H1 2010	
MW	% Weight
9,627	22.1%
3,344	7.7%
4,709	10.8%
157	0.4%
13,172	30.2%
1,229	2.8%
11,406	26.1%
<b>43,644</b>	<b>100%</b>

SPAIN	H1 2011	
	MW	% Weight
Hydro	8,613	33.7%
Nuclear	3,373	13.2%
Coal	1,253	4.9%
Fuel-Oil	157	0.6%
Combined Cycle	5,893	23.1%
Cogeneration	400	1.6%
Renewables	5,841	22.9%
<b>TOTAL</b>	<b>25,530</b>	<b>100%</b>

H1 2010	
MW	% Weight
8,636	34.2%
3,344	13.2%
1,253	5.0%
157	0.6%
5,893	23.3%
399	1.6%
5,588	22.1%
<b>25,271</b>	<b>100%</b>

UK	H1 2011	
	MW	% Weight
Hydro	566	8.1%
Coal	3,456	49.3%
Combined Cycle	1,914	27.3%
Cogeneration	100	1.4%
Renewables	979	14.0%
<b>TOTAL</b>	<b>7,015</b>	<b>100%</b>

H1 2010	
MW	% Weight
566	8.3%
3,456	50.4%
1,914	27.9%
100	1.5%
816	11.9%
<b>6,852</b>	<b>100%</b>

USA	H1 2011	
	MW	% Weight
Hydro	116	2.0%
Combined Cycle	212	3.7%
Cogeneration	636	11.0%
Renewables	4,805	83.3%
<b>TOTAL</b>	<b>5,769</b>	<b>100%</b>

H1 2010	
MW	% Weight
116	2.4%
212	4.4%
636	13.1%
3,877	80.1%
<b>4,841</b>	<b>100%</b>

LATIN AMERICA	H1 2011	
	MW	% Weight
Hydro	420	7.2%
Combined Cycle	5,153	88.0%
Cogeneration	93	1.6%
Renewables	186	3.2%
<b>TOTAL</b>	<b>5,852</b>	<b>100%</b>

H1 2010	
MW	% Weight
309	5.4%
5,153	90.7%
93	1.6%
129	2.3%
<b>5,684</b>	<b>100%</b>

RoW	H1 2011	
	MW	% Weight
Renewables	1,166	100%
<b>TOTAL</b>	<b>1,166</b>	<b>100%</b>

H1 2010	
MW	% Weight
996	100%
<b>996</b>	<b>100%</b>

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

	April - June 2011		Year 2011	
	MWh	vs. 2010	MWh	vs. 2010
Hydro	7,542,165	-30.4%	18,474,853	-26.6%
Nuclear	13,380,865	-8.5%	27,322,076	-6.6%
Coal	8,317,978	177.3%	16,069,252	122.4%
Fuel-Oil	326,268	-35.5%	635,246	-25.8%
Combined Cycle	12,090,770	-18.1%	26,044,262	-11.1%
GROSS PRODUCTION O. Regime	41,658,046	-4.7%	88,545,689	-3.5%
Own consumption	-1,643,044	17.3%	-3,320,749	13.9%
Special Regime	22,932,836	6.1%	48,198,420	3.9%
NET PRODUCTION	62,947,838	-1.6%	133,423,360	-1.4%
Pumping consumption	-681,264	-16.2%	-1,740,492	-34.8%
International Exchanges	-1,731,381	N/A	-3,464,196	N/A
DEMAND IN TRANSMISSION	60,535,193	-0.8%	128,218,672	-0.7%

**Wholesale Market Data Spain**

	April - June 2011	Year 2011
System average price (€ / MWh) (*)	55.44	54.09
Iberdrola's total market share (**)	25.76%	26.70%

(\*) Includes pool, ancillary services, VPP, Cesur. Excludes capacity payments.

(\*\*) Iberdrola's total Production over Total Demand in Spain

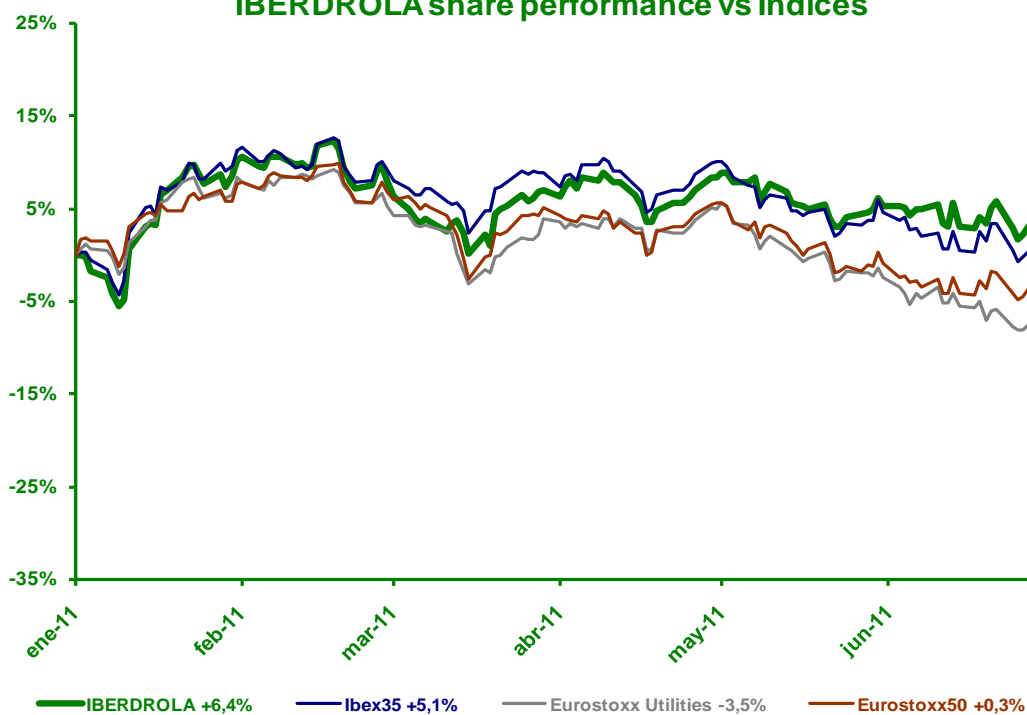
**IBERDROLA's Emissions Indicators (Provisional)**

	Q2 2011	Q2 2010
CO2 emissions over the period (gr. CO2 /KWh): Total	234	244
CO2 emissions over the period (gr. CO2 /KWh): Spain	102	82
Emission-free production: Total (GWh)	38,002	39,628
Emission-free production: Spain (GWh)	27,739	31,889
Ratio emission-free production to total production: Total (%)	51.0%	50.0%
Ratio emission-free production to total production: Spain (%)	80.0%	83.0%
Emission-free installed capacity: Total (MW)	26,065	24,378
Emission-free installed capacity: Spain (MW)	17,827	17,568
Emission-free installed capacity: Total (%)	57.0%	56.0%
Emission-free installed capacity: Spain (%)	70.0%	70.0%

**Stock Market**

	Iberdrola	Ibex 35	EuroStoxx Utilities
April - June 2011			
Max (Date)	6.307 (2 May)	10,913 (8 April)	355 (2 May)
Min (Date)	5.893 (24 June)	9,812 (24 June)	309 (27 June)
Quarterly Change	-0.61%	-3.46%	-7.17%

Year 2011			
Max (Date)	6.474 (17 February)	11,113 (17 February)	364 (17 February)
Min (Date)	5.452 (10 January)	9,437 (10 January)	309 (27 June)
Yearly Change	6.39%	5.07%	-3.51%

**IBERDROLA share performance vs Indices**


RATIOS	
Market Capitalization (30/06/11)	35,731
PER (price at 30/06/11 / EPS 10)	11.80
P/BV (price at 30/06/11 / Equity 10)	1.13

DIVIDENDS PAID	
Gross Interim (22/12/10) (*)	0.146
Gross Final (01/07/10) (*)	0.191
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 10)	5.6%

(\*) Scrip Dividend

(\*\*) Dividends paid in the last 12 months

## Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

Q1 2011	
€ MM	vs. Q1 2010 (%)
3,256	1.0%
2,273	4.4%
1,603	4.4%
1,405	7.2%
1,015	10.1%

Total Assets
Equity
Net Debt <sup>(1)</sup>
Capex

€ MM	Q1 2010
94,200	90,578
34,389	30,184
26,906	29,666
832	1,084

(1) Includes the amounts corresponding to the tariff insufficiency of 2006, 2008, 2009, 2010 and 2011.

EPS
CFPS
Gearing <sup>(2)</sup>

Q1 2011	Q1 2010
0.17	0.18
0.3	0.28
43.9%	49.6%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of March 2011 would stand at 40.4%.

S&P
Moody's
Fitch IBCA (unsecured debt)

Senior Unsecured Debt Credit Rating	Outlook
A-	Negative
A3	Negative
A	Stable

## Sustainability

Sustainability	
Dow Jones Sustainability World Index 10	Unique utility selected in the eleven editions
Dow Jones Sustainability Stoxx Index 10	Unique utility selected in the eleven editions
FTSE 4Good	The only utility with nuclear assets to meet standards for FTSE 4Good
Carbon Performance Index (CPI 2010)	Class A: Drawn up by the Carbon Disclosure Project includes the top 48 companies worldwide with the best strategy for climate change mitigation
Storebrand Investment SRI	Best in Class, 2nd global utility
Global 100 Most Sustainable Corp. in the World 2011	IBERDROLA among the 100 most sustainable companies in the world for the sixth consecutive year
Global Roundtable on Climate Change	IBERDROLA one of the developers
Business Week, Climate Group	Group of leaders: Among the top 3 in the ranking of most outstanding companies in greenhouse gases (GHG) management; top 10 in the ranking of companies that have contributed most to reduce GHG and have led the environmental management.
Sustainability Yearbook 2011	Classified as "Silver Class" in the electricity sector.
Corporate Reputation	
MERCO 2011	Leader among Spanish utilities: energy, gas, and water industry

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