

IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	July - September 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	2,363	7.5%	-15.2%	7,967	8.0%	-40.8%
Nuclear	6,976	22.3%	10.0%	19,581	19.6%	5.3%
Coal	3,521	11.2%	-1.9%	11,708	11.7%	20.7%
Combined Cycle	10,881	34.7%	-22.1%	33,666	33.6%	-19.7%
Cogeneration	1,189	3.8%	-5.2%	3,893	3.9%	7.7%
Renewables	6,398	20.4%	12.4%	23,309	23.3%	12.5%
TOTAL	31,329	100%	-6.9%	100,124	100%	-7.3%
Demand	47,765		0.2%	144,013		3.6%

SPAIN	July - September 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	1,785	13.1%	-6.3%	5,917	14.1%	-48.7%
Nuclear	6,976	51.0%	10.0%	19,581	46.6%	5.3%
Coal	1,174	8.6%	35.0%	3,603	8.6%	N/A
Combined Cycle	629	4.6%	-71.6%	2,095	5.0%	-69.1%
ORDINARY REGIME	10,564	77.2%	-6.8%	31,196	74.2%	-19.2%
Cogeneration	610	4.5%	-3.8%	1,970	4.7%	-1.8%
Renewables	2,504	18.3%	12.8%	8,889	21.1%	10.1%
Wind	2,302		15.6%	8,320		12.4%
TOTAL	13,678	100%	-3.6%	42,055	100%	-13.6%
Demand*	23,619		-1.8%	71,732		-1.4%
Hydro Reservoir levels at 30.09.12	37.9% (4,270 GWh)					

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

U.K.	July - September 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	100	2.8%	-28.2%	445	3.2%	4.1%
Coal	2,347	65.3%	-13.7%	8,104	58.9%	1.4%
Combined Cycle	638	17.8%	-71.5%	3,546	25.8%	-50.1%
Cogeneration	24	0.7%	-64.4%	68	0.5%	-67.7%
Renewables	486	13.5%	52.9%	1,604	11.7%	23.0%
TOTAL	3,596	100%	-34.4%	13,767	100%	-19.2%
Demand (managed)	8,028		1.0%	25,967		-0.3%

USA	July - September 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	18	0.6%	-66.5%	219	1.7%	-7.0%
Combined Cycle	0	0.0%	N/A	102	0.8%	87.4%
Cogeneration	505	15.7%	0.4%	1,701	13.5%	36.7%
Renewables	2,699	83.8%	4.7%	10,550	83.9%	10.6%
TOTAL	3,222	100%	1.3%	12,572	100%	13.5%
Demand (managed)	8,664		2.2%	23,963		0.9%

LATIN AMERICA	July - September 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	459	4.5%	-33.3%	1,386	4.6%	9.0%
Combined Cycle	9,614	93.5%	1.6%	27,924	93.4%	-0.2%
Cogeneration	50	0.5%	0.3%	154	0.5%	-0.4%
Renewables	161	1.6%	98.2%	419	1.4%	66.3%
TOTAL	10,284	100%	0.0%	29,883	100%	0.8%
Demand (managed)	7,455		3.8%	22,351		36.3%

RoW	July - September 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Renewables	549	100%	10.3%	1,846	100%	20.1%
TOTAL	549	100%	10.3%	1,846	100%	20.1%

IBERDROLA's Installed Capacity (Provisional)

GROUP	9M 2012		9M 2011	
	MW	% Weight	MW	% Weight
Hydro	9,699	20.8%	9,699	21.2%
Nuclear	3,403	7.3%	3,403	7.4%
Coal	4,709	10.1%	4,709	10.3%
Fuel-Oil	157	0.3%	157	0.3%
Combined Cycle	13,207	28.3%	13,189	28.8%
Cogeneration	1,166	2.5%	1,174	2.6%
Renewables	14,319	30.7%	13,450	29.4%
TOTAL	46,661	100%	45,781	100%

SPAIN	9M 2012		9M 2011	
	MW	% Weight	MW	% Weight
Hydro	8,619	33.4%	8,619	33.7%
Nuclear	3,403	13.2%	3,403	13.3%
Coal	1,253	4.9%	1,253	4.9%
Fuel-Oil	157	0.6%	157	0.6%
Combined Cycle	5,893	22.9%	5,893	23.0%
Cogeneration	394	1.5%	401	1.6%
Renewables	6,058	23.5%	5,862	22.9%
TOTAL	25,776	100%	25,589	100%

UK	9M 2012		9M 2011	
	MW	% Weight	MW	% Weight
Hydro	566	7.8%	566	8.0%
Coal	3,456	47.6%	3,456	49.1%
Combined Cycle	1,914	26.4%	1,914	27.2%
Cogeneration	100	1.4%	100	1.4%
Renewables	1,226	16.9%	1,003	14.2%
TOTAL	7,262	100%	7,039	100%

USA	9M 2012		9M 2011	
	MW	% Weight	MW	% Weight
Hydro	116	1.8%	116	1.9%
Combined Cycle	212	3.3%	212	3.5%
Cogeneration	636	9.8%	636	10.4%
Renewables	5,493	85.1%	5,157	84.2%
TOTAL	6,457	100%	6,122	100%

LATIN AMERICA	9M 2012		9M 2011	
	MW	% Weight	MW	% Weight
Hydro	398	6.8%	398	6.8%
Combined Cycle	5,188	88.2%	5,170	88.3%
Cogeneration	36	0.6%	36	0.6%
Renewables	259	4.4%	253	4.3%
TOTAL	5,882	100%	5,858	100%

RoW	9M 2012		9M 2011	
	MW	% Weight	MW	% Weight
Renewables	1,284	100%	1,174	100%
TOTAL	1,284	100%	1,174	100%

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

	July - September 2012		Year 2012	
	GWh	vs. 2011	GWh	vs. 2011
Hydro	4,039	3.3%	13,768	-38.1%
Nuclear	16,577	4.7%	46,923	8.7%
Coal	14,253	3.0%	42,347	38.1%
Fuel-Oil	-	-	-	-
Combined Cycle	9,938	-29.1%	29,350	-26.7%
GROSS PRODUCTION O. Regime	44,807	-5.9%	132,388	-2.8%
Own consumption	-1,924	-6.0%	-5,891	9.9%
Special Regime	23,961	16.6%	76,337	11.8%
NET PRODUCTION	66,845	1.1%	202,835	1.9%
Pumping consumption	-1,159	118.3%	-3,729	70.6%
International Exchanges	-2,337	92.0%	-7,885	69.1%
DEMAND IN TRANSMISSION	63,188	-1.8%	190,896	-0.7%

Wholesale Market Data Spain

	July - September 2012	Year 2012
System average price (€ / MWh) (*)	57.38	58.61
Iberdrola's total market share (**)	21.39%	21.77%

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

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

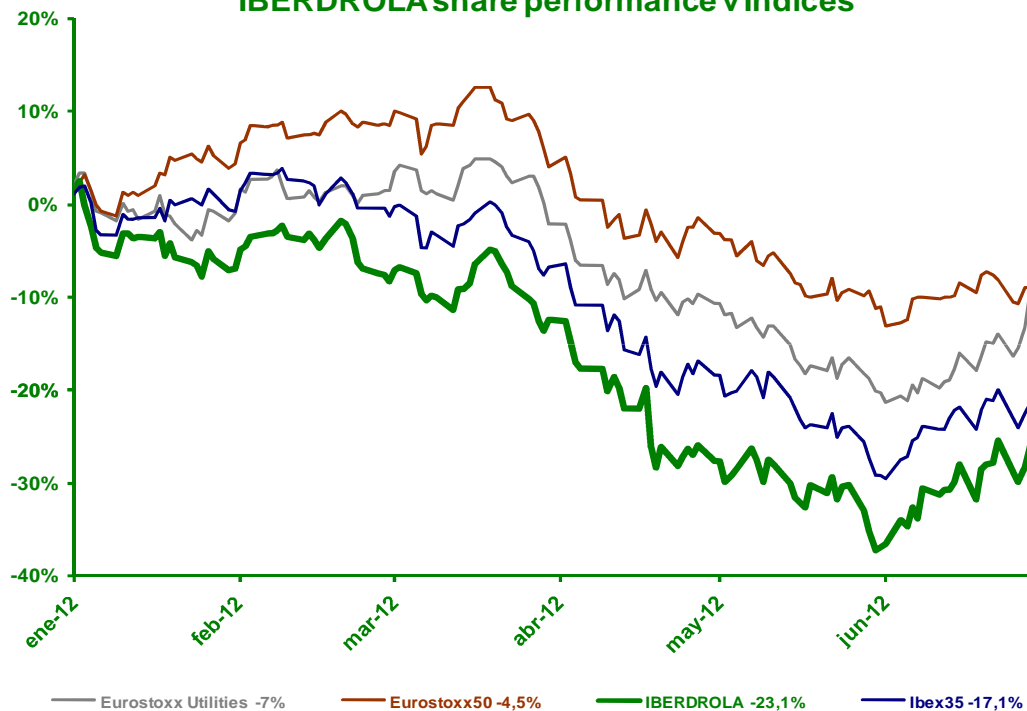
IBERDROLA's Emissions Indicators (Provisional)

	9M 2012	9M 2011
CO2 emissions over the period (gr. CO2 /KWh): Total	255	248
CO2 emissions over the period (gr. CO2 /KWh): Spain	137	119
CO2 emissions over the period (gr. CO2 /KWh): SPW	651	604
Emission-free production: Total (GWh)	50,856	52,776
Emission-free production: Spain (GWh)	34,387	38,206
Ratio emission-free production to total production: Total (%)	51%	49%
Ratio emission-free production to total production: Spain (%)	82%	78%
Emission-free installed capacity: Total (MW)	27,422	26,552
Emission-free installed capacity: Spain (MW)	18,080	17,884
Emission-free installed capacity: Total (%)	59%	58%
Emission-free installed capacity: Spain (%)	70%	70%

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
July - September 2012			
Max (Date)	3.792 (25/09/2012)	8230.7 (21/09/2012)	278.04 (14/09/2012)
Min (Date)	2.654 (25/07/2012)	5956.30 (24/07/2012)	240.51 (25/07/2012)
Quarterly Change	-5.14%	8.54%	2.34%

Year 2012			
Max (Date)	4.963 (02/01/2012)	8902.1 (09/02/2012)	278.04 (14/09/2012)
Min (Date)	2.654 (25/07/2012)	5956.30 (24/07/2012)	237.45 (05/06/2012)
Yearly Change	-27.09%	-10.01%	-5.02%

IBERDROLA share performance v Indices


RATIOS	
Market Capitalization (30/09/12)	21,658
PER (price at 30/09/12 / EPS 11)	7.35
P/BV (price at 30/09/12 / Equity 11)	0.65

DIVIDENDS PAID	
Gross Interim (20/01/12)	0.146
Gross Final (04/07/12 y 23/07/2012)*	0.19
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 11)	7.1%

(*) Scrip Dividend + 0.03 € in cash

(**) Dividends paid in the last 12 months

Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

Q2 2012	
€ M	vs. Q2 2011 (%)
6,309	3.2%
4,087	2.0%
2,540	-3.3%
1,805	-15.7%
1,801	15.2%

Total Assets
Equity
Net Debt ⁽¹⁾
Capex

€ M	2011
97,151	96,905
34,263	33,208
32,028	31,705
1,642	1,695

(1) Includes tariff deficit and TEI.

EPS
CFPS
Gearing ⁽²⁾

Q2 2012	Q2 2011
0.3	0.27
0.6	0.53
48.3%	48.8%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of June 2012 would stand at 46,1%.

S&P
Moody's
Fitch

Senior Unsecured Debt Credit Rating	Outlook
BBB+	Stable
Baa1	On Negative Watch
BBB+	On Negative Watch

Sustainability and Corporate Reputation

	Ranking
Dow Jones Sustainability World Index 12	World leader
FTSE 4Good	First utility with nuclear assets to meet standards for FTSE 4Good
Carbon Disclosure Leadership Index	Iberdrola selected
Carbon Disclosure Performance Index	A Category Iberdrola
Storebrand Investment SRI	Best in Class, 2nd global utility
Global 100 Most Sustainable Corp. in the World 2012	IBERDROLA among the 100 most sustainable companies in the world for the seventh 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 2012	Classified as "Gold Class" in the electricity sector.
European Business Awards 2011	Ruban D'Honneur 2011
Green Rankings 2011 Newsweek	IBERDROLA, one of 10 Spanish companies and 21 global utilities selected
ET Carbon Ranking Global 800	IBERDROLA, first and only Spanish utility.
MERCO 2012	Leader among Spanish utilities: electricity, gas, and water industry
Norges Bank Investment Management	Recognition to Iberdrola for reporting on risks related to climate change
OEKOM Research	Prime Category

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