

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

TOTAL GROUP	July-September 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	3,370	9.5%	64.2%	17,791	15.4%	106.1%
Nuclear	6,896	19.5%	16.9%	19,547	17.0%	12.8%
Coal	3,069	8.7%	23.6%	10,379	9.0%	9.5%
Fuel-Oil	0	0.0%	N/A	39	0.0%	21.9%
Combined Cycle	15,287	43.2%	-15.1%	44,566	38.7%	-10.1%
Cogeneration	1,511	4.3%	-13.9%	4,745	4.1%	7.5%
Renewables	5,233	14.8%	17.2%	18,091	15.7%	20.2%
<b>TOTAL</b>	<b>35,367</b>	<b>100%</b>	<b>2.0%</b>	<b>115,158</b>	<b>100%</b>	<b>10.2%</b>
Demand	58,067		-0.5%	151,487		0.5%

SPAIN	July-September 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	2,850	17.6%	77.4%	16,202	29.4%	134.4%
Nuclear	6,896	42.6%	16.9%	19,547	35.5%	12.8%
Coal	525	3.2%	-5.6%	794	1.4%	-48.2%
Fuel-Oil	0	0.0%	N/A	39	0.1%	21.9%
Combined Cycle	3,282	20.3%	-42.2%	8,359	15.2%	-40.0%
<b>ORDINARY REGIME</b>	<b>13,554</b>	<b>83.7%</b>	<b>-1.3%</b>	<b>44,941</b>	<b>81.6%</b>	<b>13.1%</b>
Cogeneration	635	3.9%	3.8%	1,951	3.5%	11.6%
Renewables	2,007	12.4%	9.2%	8,196	14.9%	20.0%
Wind	1,801		6.6%	7,500		18.2%
<b>TOTAL</b>	<b>16,196</b>	<b>100%</b>	<b>0.1%</b>	<b>55,088</b>	<b>100%</b>	<b>14.0%</b>
Demand	25,338		-0.2%	76,239		2.5%
Hydro Reservoir levels at 30.06.10	60,3% ( 6.801 GWh)					

U.K.	July-September 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	112	1.9%	-23.8%	458	2.3%	-26.4%
Coal	2,544	42.3%	32.0%	9,584	47.4%	20.6%
Combined Cycle	2,899	48.2%	-7.7%	8,887	43.9%	2.5%
Cogeneration	67	1.1%	-41.0%	327	1.6%	16.7%
Renewables	395	6.6%	-10.0%	984	4.9%	-22.6%
<b>TOTAL</b>	<b>6,017</b>	<b>100%</b>	<b>4.3%</b>	<b>20,240</b>	<b>100%</b>	<b>7.7%</b>
Demand (managed)	7,947		-3.1%	26,506		-0.6%

USA	July-September 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	107	3.3%	35.4%	232	2.4%	-24.5%
Combined Cycle	62	1.9%	N/A	71	0.7%	26.2%
Cogeneration	672	20.9%	-26.3%	2,087	21.3%	3.0%
Renewables	2,379	73.9%	35.5%	7,430	75.7%	29.5%
<b>TOTAL</b>	<b>3,220</b>	<b>100%</b>	<b>17.1%</b>	<b>9,820</b>	<b>100%</b>	<b>20.8%</b>
Demand (managed)	16,264		-4.0%	23,408		-11.8%

LATIN AMERICA	July-September 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	302	3.2%	36.6%	899	3.2%	13.5%
Combined Cycle	9,043	95.4%	-1.6%	27,249	95.5%	1.3%
Cogeneration	137	1.4%	16.2%	381	1.3%	5.9%
<b>TOTAL</b>	<b>9,482</b>	<b>100%</b>	<b>-0.5%</b>	<b>28,529</b>	<b>100%</b>	<b>1.7%</b>
Demand (managed)	8,518		8.7%	25,334		9.5%

RoW	July-September 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Renewables	453	100%	4.0%	1,482	100%	22.1%
<b>TOTAL</b>	<b>452.61</b>	<b>100%</b>	<b>4.0%</b>	<b>1,482</b>	<b>100%</b>	<b>22.1%</b>

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

	July-September 2010		Year 2010	
	MWh	Vs 2009	MWh	Vs 2009
Hydro	6,078,667	55.8%	31,142,017	75.4%
Nuclear	16,605,047	16.4%	45,817,058	13.7%
Coal	8,753,017	6.4%	15,979,432	-39.6%
Fuel-Oil	458,835	-26.4%	1,315,900	-16.4%
Combined Cycle	19,380,630	-21.3%	48,668,375	-18.4%
GROSS PRODUCTION O. Regime	51,276,196	-0.7%	142,922,782	-1.9%
Own consumption	-1,869,437	0.1%	-4,759,726	-12.0%
Special Regime	19,571,444	9.7%	65,943,231	17.1%
NET PRODUCTION	68,978,202	2.0%	204,106,287	3.8%
Pumping consumption	-756,768	5.1%	-3,352,549	29.7%
International Exchanges	-2,743,595	10.5%	-6,208,189	6.9%
DEMAND IN TRANSMISSION	65,477,840	1.6%	194,545,549	3.4%

**Wholesale Market Data Spain**

	July-September 2010	Year 2010
System average price (€ / MWh) (*)	50.10	42.66
Iberdrola's total market share (**)	24.46%	27.89%

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

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

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

	9M 2010	9M 2009
CO2 emissions over the period (gr. CO2 /KWh): Total	244	279
CO2 emissions over the period (gr. CO2 /KWh): Spain	96	168
Emission-free production: Total (GWh)	55,430	41,022
Emission-free production: Spain (GWh)	43,945	31,080
Ratio emission-free production to total production: Total (%)	48.1%	39.3%
Ratio emission-free production to total production: Spain (%)	79.8%	64.3%
Emission-free installed capacity: Total (MW)	25,188	23,549
Emission-free installed capacity: Spain (MW)	17,784	17,393
Emission-free installed capacity: Total (%)	56.7%	53.2%
Emission-free installed capacity: Spain (%)	69.8%	65.5%

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

GROUP	9M 2010		9M 2009	
	MW	% Weight	MW	% Weight
Hydro	9,838	22.1%	9,728	22.0%
Nuclear	3,344	7.5%	3,344	7.6%
Coal	4,709	10.6%	4,709	10.6%
Fuel-Oil	157	0.4%	1,629	3.7%
Combined Cycle	13,172	29.6%	13,172	29.8%
Cogeneration	1,229	2.8%	1,182	2.7%
Renewables	12,006	27.0%	10,477	23.7%
<b>TOTAL</b>	<b>44,455</b>	<b>100%</b>	<b>44,242</b>	<b>100%</b>

SPAIN	9M 2010		9M 2009	
	MW	% Weight	MW	% Weight
Hydro	8,847	34.7%	8,847	33.3%
Nuclear	3,344	13.1%	3,344	12.6%
Coal	1,253	4.9%	1,253	4.7%
Fuel-Oil	157	0.6%	1,629	6.1%
Combined Cycle	5,893	23.1%	5,893	22.2%
Cogeneration	399	1.6%	383	1.4%
Renewables	5,593	21.9%	5,202	19.6%
<b>TOTAL</b>	<b>25,487</b>	<b>100%</b>	<b>26,552</b>	<b>100%</b>

UK	9M 2010		9M 2009	
	MW	% Weight	MW	% Weight
Hydro	566	8.1%	566	8.3%
Coal	3,456	49.8%	3,456	50.5%
Combined Cycle	1,914	27.6%	1,914	28.0%
Cogeneration	100	1.4%	100	1.5%
Renewables	910	13.1%	802	11.7%
<b>TOTAL</b>	<b>6,946</b>	<b>100%</b>	<b>6,838</b>	<b>100%</b>

USA	9M 2010		9M 2009	
	MW	% Weight	MW	% Weight
Hydro	116	2.2%	116	2.6%
Combined Cycle	212	4.0%	212	4.8%
Cogeneration	636	12.1%	606	13.8%
Renewables	4,314	81.7%	3,459	78.7%
<b>TOTAL</b>	<b>5,278</b>	<b>100%</b>	<b>4,393</b>	<b>100%</b>

LATIN AMERICA	9M 2010		9M 2009	
	MW	% Weight	MW	% Weight
Hydro	309	5.6%	199	3.6%
Combined Cycle	5,153	92.8%	5,153	94.6%
Cogeneration	93	1.7%	93	1.7%
<b>TOTAL</b>	<b>5,555</b>	<b>100%</b>	<b>5,445</b>	<b>100%</b>

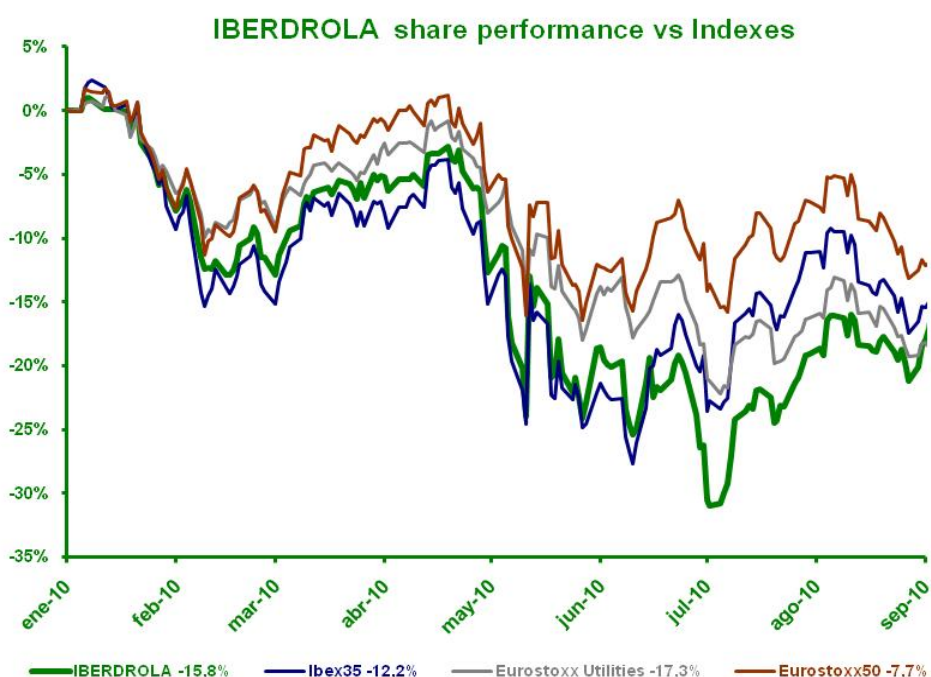
  

RoW	9M 2010		9M 2009	
	MW	% Weight	MW	% Weight
Renewables	1,189	100%	1,014	100%
<b>TOTAL</b>	<b>1,189</b>	<b>100%</b>	<b>1,014</b>	<b>100%</b>

**Stock Market**

	Iberdrola	Ibex 35	EuroStoxx Utilities
July-September 2010			
Max (Date)	5,765 (13-September)	10,871 (3-August)	340,9 (4-August)
Min (Date)	4,643 (1 July)	9,178 (1-July)	305,0 (1- July)
Quarterly Change	21.82%	13.50%	4.94%

Year 2010			
Max (Date)	6,738 (5-January)	12,222 (6- January)	395,60 (11-January)
Min (Date)	4,632 (30 June)	8,669 (8-June)	305,00 (1- July)
Yearly Change	-15.80%	-12.20%	-17.30%



RATIOS	
Market Capitalization (30/06/10)	30,370
PER (price at 30/06/10 / EPS 09)	10.75
P/BV (price at 30/06/10 / Equity 09)	1.05

DIVIDENDS PAID	
Gross Interim (30/12/09)	0.143
Gross Final (01/07/10) (*)	0.191
Attendance premium	0.005
Dividend Yield (Div. Paid/Close price 09)	5.10%

(\*) Scrip Dividend

## Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

1H 2010	
€ MM	vs. 1H 2009 (%)
5,925	8.7%
3,836	11.7%
2,498	6.9%
1,907	-3.7%
1,467	-2.6%

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

€ MM	2009
95,176	87,367
31,489	29,030
30,742	29,161
2,145	2,278

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

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

1H 2010	1H 2009
0.27	0.29
0.5	0.45
49.4%	50.1%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of June 2010 would stand at 45.8%.

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

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

## Sustainability

	Ranking
<b>Sustainability</b>	
Dow Jones Sustainability World Index 09	unique utility selected in the eleven editions
Dow Jones Sustainability Stoxx Index 09	unique utility selected in the eleven editions
FTSE 4Good	The only utility with nuclear assets to meet standards
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 2010	IBERDROLA among the 100 most sustainable companies in the world for the fifth 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 2010	Classified as "Gold Class" in the electricity sector.
<b>Corporate Reputation</b>	
MERCO 2010	Leader among Spanish utilities: energy, gas, and water industry
<b>Corporate Social Responsibility</b>	
Corporate Responsibility Index 2009	ScottishPower: "Platinum Status" (7 th June 2010)

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