

Q1 2015 RESULTS: April 29th 2014. Details will be provided soon

IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	Jan - March 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	4,727	12.9%	-44.2%	4,727	12.9%	-44.2%
Nuclear	6,491	17.8%	5.3%	6,491	17.8%	5.3%
Coal	2,957	8.1%	8.6%	2,957	8.1%	8.6%
Combined Cycle	11,287	30.9%	13.9%	11,287	30.9%	13.9%
Cogeneration	1,431	3.9%	-15.5%	1,431	3.9%	-15.5%
Renewables	9,656	26.4%	-8.7%	9,656	26.4%	-8.7%
TOTAL	36,550	100%	-7.6%	36,550	100%	-7.6%
Demand	51,107		1.5%	51,107		1.5%

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

SPAIN	Jan - March 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	4,058	25.1%	-46.9%	4,058	25.1%	-46.9%
Nuclear	6,491	40.2%	5.3%	6,491	40.2%	5.3%
Coal	689	4.3%	N/A	689	4.3%	N/A
Combined Cycle	275	1.7%	25.4%	275	1.7%	25.4%
Cogeneration	542	3.4%	16.5%	542	3.4%	16.5%
Renewables	4,088	25.3%	-14.5%	4,088	25.3%	-14.5%
Wind	3,857		-14.7%	3,857		-14.7%
TOTAL	16,143	100%	-16.4%	16,143	100%	-16.4%
Demand*	24,188		2.9%	24,188		2.9%
Hydro Reservoir levels at 31.03.15	77.7% (8,767 GWh)					

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

U.K.	Jan - March 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	221	4.2%	-21.4%	221	4.2%	-21.4%
Coal	2,268	42.9%	-15.6%	2,268	42.9%	-15.6%
Combined Cycle	1,549	29.3%	-5.3%	1,549	29.3%	-5.3%
Cogeneration	1	0.0%	-66.9%	1	0.0%	-66.9%
Renewables	1,249	23.6%	14.7%	1,249	23.6%	14.7%
TOTAL	5,288	100%	-7.2%	5,288	100%	-7.2%
Demand (managed)	10,158		0.8%	10,158		0.8%

USA	Jan - March 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	66	1.7%	-31.3%	66	1.7%	-31.3%
Combined Cycle	0	0.0%	-82.5%	0	0.0%	-82.5%
Cogeneration	444	11.3%	-48.6%	444	11.3%	-48.6%
Renewables	3,424	87.0%	-13.2%	3,424	87.0%	-13.2%
TOTAL	3,935	100%	-19.8%	3,935	100%	-19.8%
Demand (managed)	8,866		-0.6%	8,866		-0.6%

LATIN AMERICA	Jan - March 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	382	3.6%	-13.7%	382	3.6%	-13.7%
Combined Cycle	9,462	88.4%	17.5%	9,462	88.4%	17.5%
Cogeneration	444	4.2%	23.3%	444	4.2%	23.3%
Renewables	410	3.8%	26.2%	410	3.8%	26.2%
TOTAL	10,699	100%	16.5%	10,699	100%	16.5%
Demand (managed)	7,896		0.6%	7,896		0.6%

RoW	Jan - March 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Renewables	485	100%	11.3%	485	100%	11.3%
TOTAL	485	100%	11.3%	485	100%	11.3%

IBERDROLA's Installed Capacity (Provisional)

GROUP	3M 2015		3M 2014	
	MW	% Weight	MW	% Weight
Hydro	9,815	21.8%	9,870	21.9%
Nuclear	3,410	7.6%	3,410	7.6%
Coal	3,178	7.1%	3,178	7.1%
Combined Cycle	12,742	28.3%	12,941	28.8%
Cogeneration	1,238	2.7%	1,233	2.7%
Renewables	14,652	32.5%	14,355	31.9%
TOTAL	45,034	100%	44,987	100%

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

SPAIN	3M 2015		3M 2014	
	MW	% Weight	MW	% Weight
Hydro	8,807	34.8%	8,807	34.6%
Nuclear	3,410	13.5%	3,410	13.4%
Coal	874	3.5%	874	3.4%
Combined Cycle	5,695	22.5%	5,894	23.1%
Cogeneration	388	1.5%	394	1.5%
Renewables	6,109	24.2%	6,109	24.0%
TOTAL	25,283	100%	25,488	100%

UK	3M 2015		3M 2014	
	MW	% Weight	MW	% Weight
Hydro	563	8.7%	563	8.8%
Coal	2,304	35.7%	2,304	36.0%
Combined Cycle	1,967	30.4%	1,967	30.7%
Cogeneration	1	0.0%	31	0.5%
Renewables	1,627	25.2%	1,532	24.0%
TOTAL	6,462	100%	6,397	100%

USA	3M 2015		3M 2014	
	MW	% Weight	MW	% Weight
Hydro	118	1.8%	118	1.9%
Combined Cycle	30	0.5%	30	0.5%
Cogeneration	636	9.8%	636	10.1%
Renewables	5,695	87.9%	5,493	87.5%
TOTAL	6,479	100%	6,277	100%

LATIN AMERICA	3M 2015		3M 2014	
	MW	% Weight	MW	% Weight
Hydro	326	5.4%	381	6.3%
Combined Cycle	5,050	83.2%	5,050	83.1%
Cogeneration	213	3.5%	172	2.8%
Renewables	477	7.9%	477	7.8%
TOTAL	6,066	100%	6,080	100%

RoW	3M 2015		3M 2014	
	MW	% Weight	MW	% Weight
Renewables	744	100%	744	100%
TOTAL	744	100%	744	100%

	Jan - March 2015		Year 2015	
	GWh	vs. 2014	GWh	vs. 2014
Hydro	9,076	-36.4%	9,076	-36.4%
Nuclear	15,837	4.3%	15,837	4.3%
Coal	11,063	155.0%	11,063	155.0%
Combined Cycle	5,715	33.9%	5,715	33.9%
Renewables and cogeneration	27,891	-5.5%	27,891	-5.5%
Own consumption	-1,669	33.0%	-1,669	33.0%
NET PRODUCTION	67,913	2.4%	67,913	2.4%
Pumping consumption	-1,558	-22.7%	-1,558	-22.7%
Balearic - Peninsula interconnection	-324	18.2%	-324	18.2%
International Exchanges	-1,226	78.2%	-1,226	78.2%
DEMAND IN TRANSMISSION	64,805	2.3%	64,805	2.3%

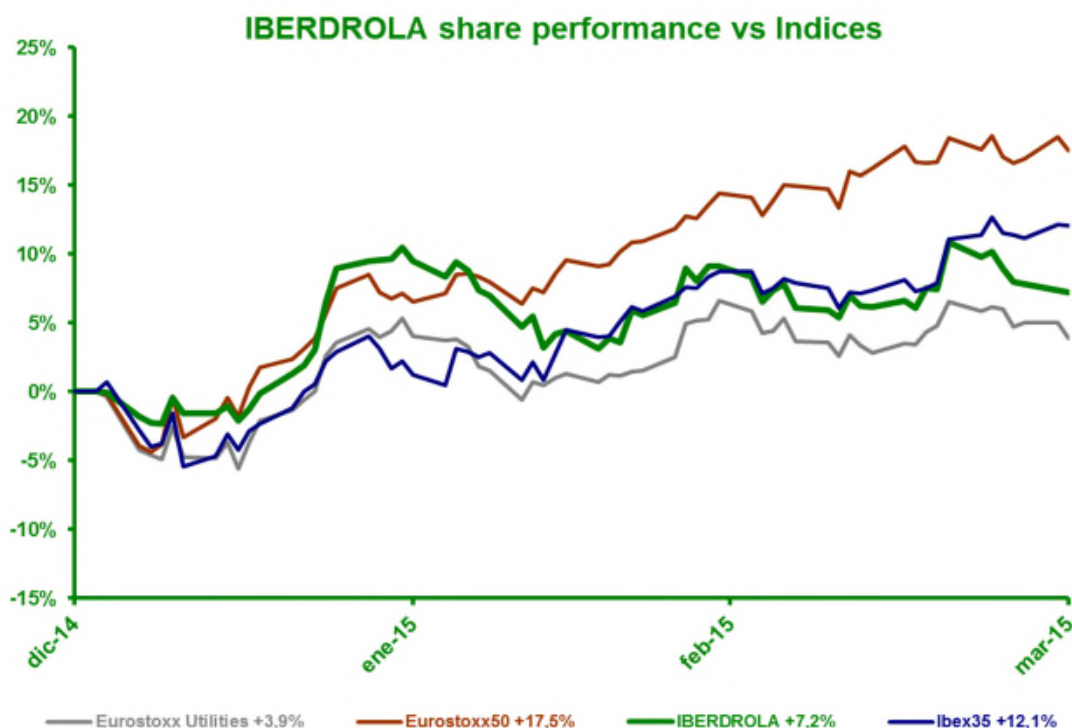
IBERDROLA's Emissions Indicators (Provisional)

	3M 2015
CO2 emissions over the period (gr. CO2 /KWh): Total	204
CO2 emissions over the period (gr. CO2 /KWh): Spain	58
CO2 emissions over the period (gr. CO2 /KWh): SPW	523
Emission-free production: Total (GWh)	20,875
Emission-free production: Spain (GWh)	14,637
Ratio emission-free production to total production: Total (%)	57%
Ratio low-emission technologies production: Total	35%
Ratio emission-free production to total production: Spain (%)	91%
Emission-free installed capacity: Total (MW)	27,877
Emission-free installed capacity: Spain (MW)	18,326
Emission-free installed capacity: Total (%)	62%
Emission-free installed capacity: Spain (%)	72%

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
Jan - March 2015			
Max (Date)	6.266 (20/03/2015)	11,618.30 (24/03/2015)	299.92 (20/03/2015)
Min (Date)	5.350 (15/01/2015)	9,612.00 (09/01/2015)	260.35 (15/01/2015)
Quarterly Change	7.20%	12.10%	3.90%

Year 2015			
Max (Date)	6.266 (20/03/2015)	11,618.30 (24/03/2015)	299.92 (20/03/2015)
Min (Date)	5.350 (15/01/2015)	9,612.00 (09/01/2015)	260.35 (15/01/2015)
Yearly Change	7.20%	12.10%	3.90%



RATIOS	
Market Capitalization (31/03/15)	38,344
PER (price at 31/03/15 / EPS 14)	16.67
P/BV (price at 31/03/15 / Equity 14)	1.07

DIVIDENDS PAID	
Gross Interim (19/12/14)	0.127
Gross Final (03/07/14 y 22/07/2014)*	0.144
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 2014)	4.6%

(*) Scrip Dividend + 0.03 Eur in cash

(**) Dividends paid in the last 12 months

Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

FY 2014	
€ M	vs. FY 2013 (%)
12,180	3.4%
6,965	3.1%
3,941	77.6%
3,202	181.8%
2,327	-9.5%

Total Assets
Equity
Net Debt ⁽¹⁾
Capex

€ M	2013
93,771	89,787
35,791	35,289
25,619	26,836
2,848	2,622

(1) Includes regulatory receivables, TEI

EPS
CFPS
Gearing ⁽²⁾

FY 2014	vs. 2013
0.36	0.41
0.9	0.90
41.7%	43.2%

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

S&P
Moody's
Fitch

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

Sustainability and Corporate Reputation

	Ranking
Dow Jones Sustainability World Index 2014	Iberdrola member in all editions
FTSE4Good	First utility with nuclear assets to meet standards for FTSE 4Good
Carbon Disclosure Leadership Index 2014	99/100
Carbon Performance Leadership Index 2014	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 2013	Prime Category
MERCO 2013	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 2014	Iberdrola first Spanish utility and third in the world
2015 World's Most Ethical Company	Iberdrola selected

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