

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

TOTAL GROUP	April - June 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	2,655	8.7%	-35.8%	5,605	8.1%	-47.5%
Nuclear	5,664	18.5%	-8.2%	12,603	18.3%	2.8%
Coal	2,709	8.8%	6.4%	8,186	11.9%	33.9%
Combined Cycle	10,323	33.6%	-26.6%	22,785	33.1%	-18.5%
Cogeneration	1,099	3.6%	34.6%	2,704	3.9%	0.145342
Renewables	8,241	26.9%	11.7%	16,911	24.6%	12.6%
<b>TOTAL</b>	<b>30,690</b>	<b>100%</b>	<b>-12.6%</b>	<b>68,794</b>	<b>100%</b>	<b>-7.5%</b>
Demand	50,340		3.5%	105,783		5.5%

SPAIN	April - June 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	1,953	15.0%	-46.8%	4,133	14.6%	-57.1%
Nuclear	5,664	43.4%	-8.2%	12,603	44.4%	2.8%
Coal	1,090	8.4%	N/A	2,429	8.6%	N/A
Fuel-Oil	0	0.0%	N/A	0	0.0%	N/A
Combined Cycle	395	3.0%	-83.3%	1,464	5.2%	-67.8%
<b>ORDINARY REGIME</b>	<b>9,101</b>	<b>69.8%</b>	<b>-28.0%</b>	<b>20,628</b>	<b>72.7%</b>	<b>-24.4%</b>
Cogeneration	666	5.1%	2.7%	1,360	4.8%	-0.9%
Renewables	3,277	25.1%	35.0%	6,386	22.5%	9.0%
Wind	3,085		40.0%	6,018		11.2%
<b>TOTAL</b>	<b>13,044</b>	<b>100%</b>	<b>-17.0%</b>	<b>28,374</b>	<b>100%</b>	<b>-17.8%</b>
Demand*	22,653		-0.7%	48,115		-1.3%
Hydro Reservoir levels at 30.06.12	48.5% (5,470 GWh)					

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

U.K.	April - June 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	126	3.7%	78.9%	344	3.4%	19.7%
Coal	1,619	48.3%	-23.0%	5,757	56.6%	9.2%
Combined Cycle	1,171	34.9%	-45.5%	2,908	28.6%	-40.4%
Cogeneration	36	1.1%	-45.8%	44	0.4%	-69.2%
Renewables	403	12.0%	-24.6%	1,118	11.0%	13.3%
<b>TOTAL</b>	<b>3,355</b>	<b>100%</b>	<b>-31.9%</b>	<b>10,171</b>	<b>100%</b>	<b>-12.1%</b>
Demand (managed)	8,079		-1.9%	17,940		-0.9%

USA	April - June 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	106	2.4%	5.0%	201	2.1%	11.0%
Combined Cycle	59	1.4%	N/A	103	1.1%	N/A
Cogeneration	338	7.8%	525.9%	1,196	12.8%	61.4%
Renewables	3,856	88.5%	-0.4%	7,852	84.0%	12.8%
<b>TOTAL</b>	<b>4,359</b>	<b>100%</b>	<b>8.1%</b>	<b>9,352</b>	<b>100%</b>	<b>18.5%</b>
Demand (managed)	7,399		1.2%	15,299		0.2%

LATIN AMERICA	April - June 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	470	5.0%	62.5%	927	4.7%	59.0%
Combined Cycle	8,698	93.3%	-8.9%	18,310	93.4%	-1.1%
Cogeneration	59	0.6%	24.8%	104	0.5%	-0.8%
Renewables	93	1.0%	59.5%	258	1.3%	51.1%
<b>TOTAL</b>	<b>9,320</b>	<b>100%</b>	<b>-6.3%</b>	<b>19,599</b>	<b>100%</b>	<b>1.2%</b>
Demand (managed)	12,208		18.7%	24,429		34.3%

RoW	April - June 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Renewables	612	100%	25.3%	1,297	100%	24.8%
<b>TOTAL</b>	<b>612</b>	<b>100%</b>	<b>25.3%</b>	<b>1,297</b>	<b>100%</b>	<b>24.8%</b>

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

GROUP	H1 2012		H1 2011	
	MW	% Weight	MW	% Weight
Hydro	9,699	20.9%	9,682	21.4%
Nuclear	3,373	7.3%	3,373	7.5%
Coal	4,709	10.1%	4,709	10.4%
Fuel-Oil	157	0.3%	157	0.3%
Combined Cycle	13,207	28.4%	13,172	29.1%
Cogeneration	1,173	2.5%	1,173	2.6%
Renewables	14,171	30.5%	12,977	28.7%
<b>TOTAL</b>	<b>46,489</b>	<b>100%</b>	<b>45,243</b>	<b>100%</b>

SPAIN	H1 2012		H1 2011	
	MW	% Weight	MW	% Weight
Hydro	8,619	33.5%	8,619	33.8%
Nuclear	3,373	13.1%	3,373	13.2%
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	23.1%
Cogeneration	401	1.6%	400	1.6%
Renewables	6,001	23.4%	5,841	22.9%
<b>TOTAL</b>	<b>25,698</b>	<b>100%</b>	<b>25,536</b>	<b>100%</b>

UK	H1 2012		H1 2011	
	MW	% Weight	MW	% Weight
Hydro	566	7.8%	566	8.1%
Coal	3,456	47.7%	3,456	49.3%
Combined Cycle	1,914	26.4%	1,914	27.3%
Cogeneration	100	1.4%	100	1.4%
Renewables	1,211	16.7%	979	14.0%
<b>TOTAL</b>	<b>7,247</b>	<b>100%</b>	<b>7,015</b>	<b>100%</b>

USA	H1 2012		H1 2011	
	MW	% Weight	MW	% Weight
Hydro	116	1.8%	116	2.0%
Combined Cycle	212	3.3%	212	3.7%
Cogeneration	636	10.0%	636	11.0%
Renewables	5,416	84.9%	4,805	83.3%
<b>TOTAL</b>	<b>6,381</b>	<b>100%</b>	<b>5,770</b>	<b>100%</b>

LATIN AMERICA	H1 2012		H1 2011	
	MW	% Weight	MW	% Weight
Hydro	398	6.8%	381	6.6%
Combined Cycle	5,188	88.2%	5,153	89.5%
Cogeneration	36	0.6%	36	0.6%
Renewables	258	4.4%	186	3.2%
<b>TOTAL</b>	<b>5,881</b>	<b>100%</b>	<b>5,756</b>	<b>100%</b>

RoW	H1 2012		H1 2011	
	MW	% Weight	MW	% Weight
Renewables	1,284	100%	1,166	100%
<b>TOTAL</b>	<b>1,284</b>	<b>100%</b>	<b>1,166</b>	<b>100%</b>

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

	April - June 2012		Year 2012	
	GWh	vs. 2011	GWh	vs. 2011
Hydro	5,567	-24.9%	9,654	-47.4%
Nuclear	13,802	3.1%	30,331	11.0%
Coal	12,151	38.5%	28,070	66.7%
Fuel-Oil	0	0.0%	0	0.0%
Combined Cycle	7,863	-34.8%	19,268	-26.0%
GROSS PRODUCTION O. Regime	39,382	-5.5%	87,323	-1.4%
Own consumption	-1,837	12.4%	-3,924	18.5%
Special Regime	26,920	19.6%	52,376	9.8%
NET PRODUCTION	64,464	3.1%	135,774	2.1%
Pumping consumption	-1,314	120.5%	-2,636	59.3%
International Exchanges	-2,819	64.6%	-5,655	64.1%
DEMAND IN TRANSMISSION	60,331	0.2%	127,483	-0.3%

**Wholesale Market Data Spain**

	April - June 2012	Year 2012
System average price (€ / MWh) (*)	54.90	59.12
Iberdrola's total market share (**)	21.49%	22.14%

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

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

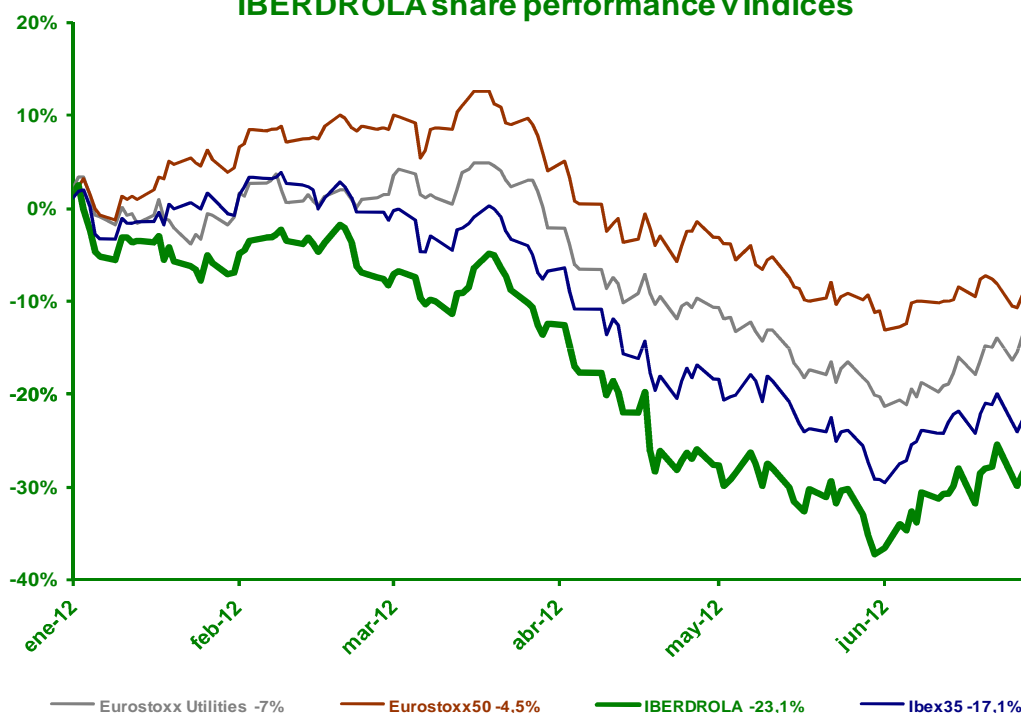
**IBERDROLA's Emissions Indicators (Provisional)**

	H1 2012	H1 2011
CO2 emissions over the period (gr. CO2 /KWh): Total	235	256
CO2 emissions over the period (gr. CO2 /KWh): Spain	104	138
CO2 emissions over the period (gr. CO2 /KWh): SPW	594	640
Emission-free production: Total (GWh)	37,952	35,119
Emission-free production: Spain (GWh)	27,739	23,122
Ratio emission-free production to total production: Total (%)	51%	51%
Ratio emission-free production to total production: Spain (%)	80%	81%
Emission-free installed capacity: Total (MW)	26,033	27,243
Emission-free installed capacity: Spain (MW)	17,833	17,993
Emission-free installed capacity: Total (%)	58%	59%
Emission-free installed capacity: Spain (%)	70%	70%

**Stock Market**

	Iberdrola	Ibex 35	EuroStoxx Utilities
April - June 2012			
Max (Date)	4.246 (02/04/2012)	8,042.8 (02/04/2012)	254.2 (02/04/2012)
Min (Date)	3.056 (30/05/2012)	6,065.0 (01/06/2012)	204.66 (01/06/2012)
Quarterly Change	-12.64%	-11.30%	-8.21%

Year 2012			
Max (Date)	4.963 (02/01/2012)	8,902.1 (09/02/2012)	263.18 (19/03/2012)
Min (Date)	3.056 (30/05/2012)	6,065.0 (01/06/2012)	204.66 (01/06/2012)
Yearly Change	-23.14%	-17.09%	-6.99%

**IBERDROLA share performance v Indices**


RATIOS	
Market Capitalization (30/06/12)	22,213
PER (price at 30/06/12 / EPS 11)	7.75
P/BV (price at 30/06/12 / Equity 11)	0.67

DIVIDENDS PAID	
Gross Interim (20/01/12)	0.146
Gross Final (13/07/11 y 01/08/2011)*	0.186
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 11)	7.0%

(\*) Scrip Dividend + 0.03 € in cash

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

## Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

Q1 2012	
€ M	vs. Q1 2011 (%)
3,388	4.1%
2,365	4.1%
1,624	1.3%
1,308	-6.9%
1,022	0.7%

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

€ M	2011
96,349	96,905
33,558	33,208
31,660	31,705
746	832

(1) Includes tariff deficit and TEI.

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

Q1 2012	Q1 2011
0.171	0.17
0.3	0.304
48.5%	48.8%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of March 2012 would stand at 46,9%.

S&P
Moody's
Fitch

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

## Sustainability and Corporate Reputation

	Ranking
Dow Jones Sustainability World Index 11	86 points, same qualification as leader
FTSE 4Good	First utility with nuclear assets to meet standards for FTSE 4Good
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: energy, 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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