


IBERDROLA / IBE-WATCH FACT SHEET Q1 2017

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IBERDROLA: Net Electricity Production (provisional)

TOTAL GROUP	January - March 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	16,331	43%	-10.0%	16,331	43%	-10.0%
Onshore wind	9,501	25%	-3.8%	9,501	25%	-3.8%
Offshore wind	218	1%	3.7%	218	1%	3.7%
Hydro	6,413	17%	-18.0%	6,413	17%	-18.0%
Mini-hydro	142	0%	-23.8%	142	0%	-23.8%
Solar and other	57	0%	25.6%	57	0%	25.6%
Nuclear	6,554	17%	11.5%	6,554	17%	11.5%
Gas Combined Cycle	12,111	32%	3.3%	12,111	32%	3.3%
Cogeneration	1,944	5%	10.2%	1,944	5%	10.2%
Coal	623	2%	-67.4%	623	2%	-67.4%
TOTAL	37,564	100%	-4.7%	37,564	100%	-4.7%

SPAIN	January - March 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	7,019	45%	-30.3%	7,019	45%	-30.3%
Onshore wind	3,539	23%	-17.3%	3,539	23%	-17.3%
Hydro	3,331	21%	-40.6%	3,331	21%	-40.6%
Mini-hydro	142	1%	-23.8%	142	1%	-23.8%
Solar and other	7	0%	9.7%	7	0%	9.7%
Nuclear	6,554	42%	11.5%	6,554	42%	11.5%
Gas Combined Cycle	713	5%	53.6%	713	5%	53.6%
Cogeneration	678	4%	27.1%	678	4%	27.1%
Coal	623	4%	220.8%	623	4%	220.8%
TOTAL	15,587	100%	-9.1%	15,587	100%	-9.1%
Hydro Reservoir levels at 31/03/17	45% (5,049.5 GWh)					

UK	January - March 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	1,363	42%	18.3%	1,363	42%	18.3%
Onshore wind	947	29%	33.6%	947	29%	33.6%
Offshore wind	218	7%	3.7%	218	7%	3.7%
Hydro	199	6%	-14.9%	199	6%	-14.9%
Gas Combined Cycle	1,860	58%	-5.6%	1,860	58%	-5.6%
Cogeneration	0	0%	N/A	0	0%	N/A
Coal	0	0%	-100.0%	0	0%	-100.0%
TOTAL	3,223	100%	-33.4%	3,223	100%	-33.4%

US	January - March 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	4,176	86%	3.9%	4,176	86%	3.9%
Onshore wind	4,009	82%	3.6%	4,009	82%	3.6%
Hydro	118	2%	7.4%	118	2%	7.4%
Solar and other	49	1%	30.0%	49	1%	30.0%
Gas Combined Cycle	1	0%	-76.3%	1	0%	-76.3%
Cogeneration	696	14%	-6.5%	696	14%	-6.5%
TOTAL	4,873	100%	2.2%	4,873	100%	2.2%

*100% Avangrid Inc. (81.5% owned by Iberdrola S.A.)

MEXICO	January - March 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	300	3%	-10.4%	300	3%	-10.4%
Onshore wind	300	3%	-10.4%	300	3%	-10.4%
Gas Combined Cycle	8,602	92%	4.0%	8,602	92%	4.0%
Cogeneration	478	5%	23.7%	478	5%	23.7%
TOTAL	9,380	100%	4.3%	9,380	100%	4.3%

BRAZIL	January - March 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	3,103	75%	48.3%	3,103	75%	48.3%
Onshore wind	339	8%	53.5%	339	8%	53.5%
Hydro	2,765	67%	47.7%	2,765	67%	47.7%
Gas Combined Cycle	936	23%	-7.6%	936	23%	-7.6%
Cogeneration	92	2%	-8.3%	92	2%	-8.3%
TOTAL	4,131	100%	28.9%	4,131	100%	28.9%

*100% Neoenergia

RoW	January - March 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	370	100%	-21.2%	370	100%	-21.2%
Onshore wind	368	100%	-21.3%	368	100%	-21.3%
Solar and other	2	0%	-9.9%	2	0%	-9.9%
TOTAL	370	100%	-21.2%	370	100%	-21.2%

IBERDROLA: Installed Capacity (Provisional)

TOTAL GROUP	Q1 2017		Q1 2016	
	MW	% Weight	MW	% Weight
Renewables	27,870	59%	27,057	56%
Onshore wind	14,878	31%	14,300	30%
Offshore wind	239	1%	194	0%
Hydro	12,327	26%	12,143	25%
Mini-hydro	304	1%	303	1%
Solar and other	122	0%	117	0%
Nuclear	3,410	7%	3,410	7%
Gas Combined Cycle	13,934	29%	13,248	27%
Cogeneration	1,238	3%	1,285	3%
Coal	874	2%	3,178	7%
TOTAL	47,326	100%	48,178	100%

SPAIN	Q1 2017		Q1 2016	
	MW	% Weight	MW	% Weight
Renewables	15,821	60%	15,818	60%
Onshore wind	5,752	22%	5,753	22%
Hydro	9,715	37%	9,712	37%
Mini-hydro	304	1%	303	1%
Solar and other	50	0%	50	0%
Nuclear	3,410	13%	3,410	13%
Gas Combined Cycle	5,695	22%	5,695	22%
Cogeneration	364	1%	390	1%
Coal	874	3%	874	3%
TOTAL	26,164	100%	26,187	100%

UK	Q1 2017		Q1 2016	
	MW	% Weight	MW	% Weight
Renewables	2,672	58%	2,218	34%
Onshore wind	1,870	40%	1,461	23%
Offshore wind	239	5%	194	3%
Hydro	563	12%	563	9%
Gas Combined Cycle	1,967	42%	1,967	30%
Cogeneration	1	0%	1	0%
Coal	0	0%	2,304	36%
TOTAL	4,640	100%	6,490	100%

USA	Q1 2017		Q1 2016	
	MW	% Weight	MW	% Weight
Renewables	6,038	88%	5,824	87%
Onshore wind	5,853	85%	5,645	85%
Hydro	118	2%	118	2%
Solar and other	66	1%	61	1%
Gas Combined Cycle	209	3%	209	3%
Cogeneration	636	9%	636	10%
TOTAL	6,883	100%	6,669	100%

**100% Avangrid Inc. (81.5% owned by Iberdrola S.A.)*

MEXICO	Q1 2017		Q1 2016	
	MW	% Weight	MW	% Weight
Renewables	367	6%	367	7%
Onshore wind	367	6%	367	7%
Gas Combined Cycle	5,531	90%	4,845	90%
Cogeneration	237	4%	184	3%
TOTAL	6,135	100%	5,395	100%

BRAZIL	Q1 2017		Q1 2016	
	MW	% Weight	MW	% Weight
Renewables	2,351	82%	2,086	77%
Onshore wind	421	15%	337	13%
Hydro	1,930	67%	1,749	65%
Gas Combined Cycle	533	18%	533	20%
Cogeneration	0	0%	75	3%
TOTAL	2,884	100%	2,694	100%

**100% Neoenergia*

RoW	Q1 2017		Q1 2016	
	MW	% Weight	MW	% Weight
Renewables	621	100%	744	100%
Onshore wind	615	99%	737	99%
Solar and other	6	1%	6	1%
TOTAL	621	100%	744	100%

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IBERDROLA: Distributed Energy (Provisional)

ELECTRICITY	January - March 2017		Year 2017	
	GWh	vs 2016	GWh	vs 2016
Spain	23,733	0.4%	23,733	0.4%
UK	9,628	-3.2%	9,628	-3.2%
USA	9,696	0.1%	9,696	0.1%
Brazil*	16,413	3.1%	16,413	3.1%
Total Electricity	59,470	0.5%	59,470	0.5%
GAS				
USA	24,115	3.1%	24,115	3.1%
Total Gas	24,115	3.1%	24,115	3.1%

*100% Neoenergia

IBERDROLA: Emissions (Provisional)

	Q1 2017	Q1 2016
C02 emissions over the period (gr. CO2 /KWh): Total	158	172
C02 emissions over the period (gr. CO2 /KWh): Spain	82	41
C02 emissions over the period (gr. CO2 /KWh): UK	229	476
C02 emissions over the period (gr. CO2 /KWh): USA	57.6	63
C02 emissions over the period (gr. CO2 /KWh): Brazil	88	120
C02 emissions over the period (gr. CO2 /KWh): Mexico	357	353
Emission-free production: Total (GWh)	22,886	24,023
Emission-free production: Spain (GWh)	13,573	15,956
Ratio emission-free production to total production: Total (%)	61%	61%
Ratio emission-free production to total production: Spain (%)	87%	93%
Emission-free installed capacity: Total (MW)	31,280	30,467
Emission-free installed capacity: Spain (MW)	19,231	19,228
Emission-free installed capacity: Total (%)	66%	63%
Emission-free installed capacity: Spain (%)	74%	73%
Ratio high-emission technologies production: Total (%)	2%	5%
Ratio low-emission technologies production: Total (%)	37%	34%

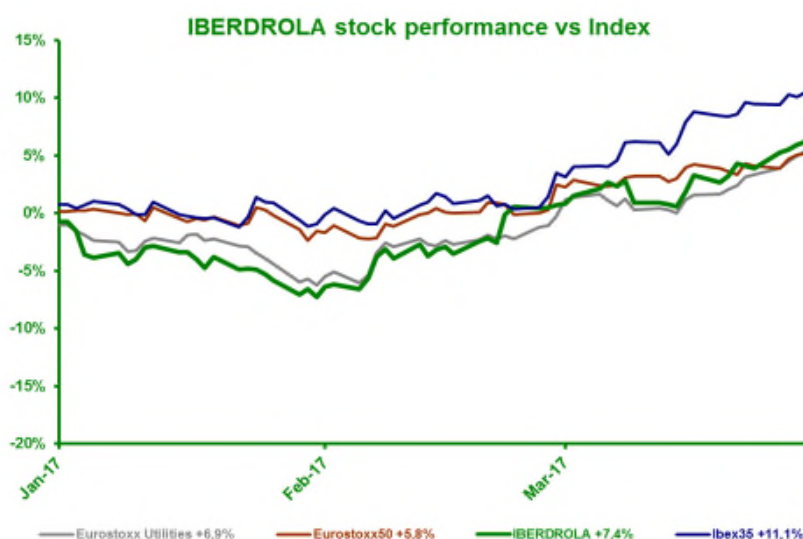
Spanish Energy Balance (Source: Red Electrica de España, S.A.)

	January - March 2017		Year 2017	
	GWh	vs 2016	GWh	vs 2016
Hydro	7,381	-44%	7,381	-44%
Nuclear	15,319	11%	15,319	11%
Coal	10,284	70%	10,284	70%
Gas Combined Cycle	5,728	26%	5,728	26%
Renewables & cogeneration	25,299	-6%	25,299	-6%
NET PRODUCTION	64,011	-0.5%	64,011	-0.5%
Pumping consumption	-1,327	-40%	-1,327	-40%
Balearic - Peninsula interconnection	-240	-18%	-240	-18%
International exchanges	1,456	-27%	1,456	-27%
DEMAND IN TRANSMISSION	63,900	0.2%	63,900	0.2%

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
January - March 2017			
Max (Date)	6.706 (31/03/2017)	10,462.9 (31/03/2017)	263.93 (31/03/2017)
Min (Date)	5.760 (02/02/2017)	9,236.9 (08/02/2017)	230.02 (02/02/2017)
Quarterly change	7.42%	11.09%	6.93%

	Iberdrola	Ibex 35	EuroStoxx Utilities
Year 2017			
Max (Date)	6.706 (31/03/2017)	10,462.9 (31/03/2017)	263.93 (31/03/2017)
Min (Date)	5.760 (02/02/2017)	9,236.9 (08/02/2017)	230.02 (02/02/2017)
Quarterly change	7.42%	11.09%	6.93%



RATIOS	
Market Cap (31/03/17)	43,314
PER (price at 31/03/17 / EPS 16)	15.59
P/BV (price at 31/03/17 / Equity 16)	1.06

DIVIDENDS PAID	
Gross Interim (23/01/2017)	0.135
Gross Final (08/07/16 & 22/07/16)*	0.154
Attendance premium	0.005
Dividend yield (Div. Paid**/Close price)	4.4%

(*) Scrip Dividend + 0.03 Eur in cash

(**) Dividends paid in the last 12 months+attendance premium

Financials

	FY 2016	
	M €	vs. 2015
Gross Margin	12,916	0.6%
EBITDA	7,808	5.5%
EBIT	4,554	18.9%
Profit Before Taxes	3,748	25.5%
Net Profit	2,705	11.7%

	M €	2015
Total Assets	106,706	104,664
Equity	40,687	40,956
Net Financial Debt	29,414	28,067
Capex	4,264	3,223

	FY 2016	vs. 2015
EPS	0.43	0.41
CFPS	0.99	1.00
Gearing ⁽¹⁾	42.0%	40.7%

(1) Net debt/(Net debt + Shareholders' equity)

	Senior Unsecured Debt Credit Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa1	Positive
Fitch	BBB+	Stable

Sustainability

	Ranking
Dow Jones Sustainability World Index 2016	World Leader utility sector 2016. Iberdrola member in all editions
Global 100	Selected in 2017
FTSE4Good	First utility with nuclear assets to meet standards for FTSE 4Good. 7 years in a row selected
CDP Index 2016	A category
Global Roundtable on Climate Change	IBERDROLA one of the developers
Sustainability Yearbook Robeco Sam 2016	Classified as "Gold Class" in the electricity sector.
MERCO 2016	Leader among Spanish utilities: electricity, gas, and water industry
Euronext Vigeo index: Eurozone 120 & Europe 120	Iberdrola selected
Nesweek and Green Rankings 2015	Iberdrola first Spanish utility and fourth worldwide
MSCI Global Sustainability Index Series	Iberdrola selected AAA
2015 World's Most Ethical Company	Iberdrola selected. Only Spanish utility
Fortune Global 500	Iberdrola selected
Stoxx ESG Leaders/Eurostoxx Sustainability 40	Iberdrola selected

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