

H1 2014 RESULTS: July 23rd 2014. Details will be provided soon

## IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	Apr - Jun 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	5,017	14.7%	-5.9%	13,484	18.5%	32.2%
Nuclear	6,025	17.6%	5.0%	12,191	16.7%	3.9%
Coal	3,307	9.7%	16.9%	6,030	8.3%	-8.3%
Combined Cycle	10,237	29.9%	-5.8%	20,146	27.6%	-1.4%
Cogeneration	1,511	4.4%	31.1%	2,532	3.5%	-16.9%
Renewables	8,137	23.8%	-4.0%	18,679	25.6%	0.3%
<b>TOTAL</b>	<b>34,235</b>	<b>100%</b>	<b>-0.5%</b>	<b>73,062</b>	<b>100%</b>	<b>3.5%</b>
Demand	51,166		-0.2%	107,463		0.3%

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

SPAIN	Apr - Jun 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	4,320	29.9%	-6.3%	11,965	35.4%	37.5%
Nuclear	6,025	41.7%	5.0%	12,191	36.1%	3.9%
Coal	492	3.4%	161.7%	527	1.6%	9.0%
Combined Cycle	243	1.7%	-36.4%	462	1.4%	-40.3%
Cogeneration	517	3.6%	-20.6%	981	2.9%	-25.3%
Renewables	2,852	19.7%	-6.8%	7,634	22.6%	-1.8%
Wind	2,581		-7.6%	7,103		-2.2%
<b>TOTAL</b>	<b>14,448</b>	<b>100%</b>	<b>-1.3%</b>	<b>33,760</b>	<b>100%</b>	<b>9.7%</b>
Demand*	21,653		0.0%	45,172		-1.1%
Hydro Reservoir levels at 30.06.14	77.1% (8,700 GWh)					

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

U.K.	Apr - Jun 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	124	2.6%	-10.9%	405	3.9%	26.7%
Coal	2,815	59.8%	6.6%	5,503	52.9%	-9.7%
Combined Cycle	1,245	26.4%	-19.8%	2,881	27.7%	-2.3%
Cogeneration	1	0.0%	35.7%	5	0.0%	-3.8%
Renewables	523	11.1%	-21.3%	1,612	15.5%	11.2%
<b>TOTAL</b>	<b>4,707</b>	<b>100%</b>	<b>-5.8%</b>	<b>10,405</b>	<b>100%</b>	<b>-3.8%</b>
Demand (managed)	8,491		-4.6%	18,571		-4.2%

USA	Apr - Jun 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	131	2.6%	14.1%	228	2.5%	-7.2%
Combined Cycle	0	0.0%	-98.9%	1	0.0%	-61.8%
Cogeneration	639	12.7%	355.2%	831	9.0%	-18.1%
Renewables	4,265	84.7%	1.4%	8,212	88.6%	2.2%
<b>TOTAL</b>	<b>5,035</b>	<b>100%</b>	<b>12.8%</b>	<b>9,271</b>	<b>100%</b>	<b>-0.3%</b>
Demand (managed)	7,776		0.2%	16,690		2.8%

LATIN AMERICA	Apr - Jun 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	443	4.6%	-4.8%	886	4.7%	-4.5%
Combined Cycle	8,750	90.0%	-2.1%	16,802	89.1%	0.6%
Cogeneration	354	3.6%	-1.8%	715	3.8%	-0.1%
Renewables	174	1.8%	55.5%	455	2.4%	29.6%
<b>TOTAL</b>	<b>9,721</b>	<b>100%</b>	<b>-1.6%</b>	<b>18,859</b>	<b>100%</b>	<b>0.8%</b>
Demand (managed)	13,246		2.2%	27,030		4.6%

RoW	Apr - Jun 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Renewables	325	100%	-25.9%	767	100%	-24.6%
<b>TOTAL</b>	<b>325</b>	<b>100%</b>	<b>-25.9%</b>	<b>767</b>	<b>100%</b>	<b>-24.6%</b>

## IBERDROLA's Installed Capacity (Provisional)

GROUP	H1 2014		H1 2013	
	MW	% Weight	MW	% Weight
Hydro	9,869	21.9%	9,886	22.0%
Nuclear	3,410	7.6%	3,410	7.6%
Coal	3,178	7.1%	3,178	7.1%
Combined Cycle	12,941	28.7%	12,996	29.0%
Cogeneration	1,233	2.7%	1,237	2.8%
Renewables	14,390	32.0%	14,169	31.6%
<b>TOTAL</b>	<b>45,021</b>	<b>100%</b>	<b>44,876</b>	<b>100%</b>

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

SPAIN	H1 2014		H1 2013	
	MW	% Weight	MW	% Weight
Hydro	8,807	34.6%	8,807	34.6%
Nuclear	3,410	13.4%	3,410	13.4%
Coal	874	3.4%	874	3.4%
Combined Cycle	5,894	23.1%	5,894	23.1%
Cogeneration	394	1.5%	394	1.5%
Renewables	6,109	24.0%	6,092	23.9%
<b>TOTAL</b>	<b>25,488</b>	<b>100%</b>	<b>25,471</b>	<b>100%</b>

UK	H1 2014		H1 2013	
	MW	% Weight	MW	% Weight
Hydro	563	8.7%	563	9.2%
Coal	2,304	35.6%	2,304	37.6%
Combined Cycle	1,967	30.4%	1,967	32.1%
Cogeneration	31	0.5%	31	0.5%
Renewables	1,612	24.9%	1,268	20.7%
<b>TOTAL</b>	<b>6,477</b>	<b>100%</b>	<b>6,133</b>	<b>100%</b>

USA	H1 2014		H1 2013	
	MW	% Weight	MW	% Weight
Hydro	118	1.9%	118	1.9%
Combined Cycle	30	0.5%	85	1.3%
Cogeneration	636	10.1%	636	10.0%
Renewables	5,507	87.5%	5,493	86.7%
<b>TOTAL</b>	<b>6,291</b>	<b>100%</b>	<b>6,332</b>	<b>100%</b>

LATIN AMERICA	H1 2014		H1 2013	
	MW	% Weight	MW	% Weight
Hydro	381	6.3%	398	6.6%
Combined Cycle	5,050	83.9%	5,050	84.0%
Cogeneration	172	2.9%	176	2.9%
Renewables	418	6.9%	388	6.5%
<b>TOTAL</b>	<b>6,021</b>	<b>100%</b>	<b>6,012</b>	<b>100%</b>

RoW	H1 2014		H1 2013	
	MW	% Weight	MW	% Weight
Renewables	744	100%	928	100%
<b>TOTAL</b>	<b>744</b>	<b>100%</b>	<b>928</b>	<b>100%</b>

	Apr - Jun 2014		Year 2014	
	GWh	vs. 2013	GWh	vs. 2013
Hydro	9,293	-16.1%	23,562	10.3%
Nuclear	13,415	0.5%	28,594	1.4%
Coal	10,024	76.1%	14,363	13.1%
Fuel-Oil	0	0.0%	0	0.0%
Combined Cycle	4,549	6.6%	8,817	-16.2%
Renewables and cogeneration	24,725	0.0%	54,165	-8.5%
Own consumption	-1,485	20.3%	-2,735	4.3%
NET PRODUCTION	60,521	-0.8%	126,766	-2.0%
Pumping consumption	-1,310	-23.4%	-3,325	-17.4%
International Exchanges	-1,492	25.7%	-2,454	-15.6%
DEMAND IN TRANSMISSION	57,719	-0.6%	120,987	-1.2%

## IBERDROLA's Emissions Indicators (Provisional)

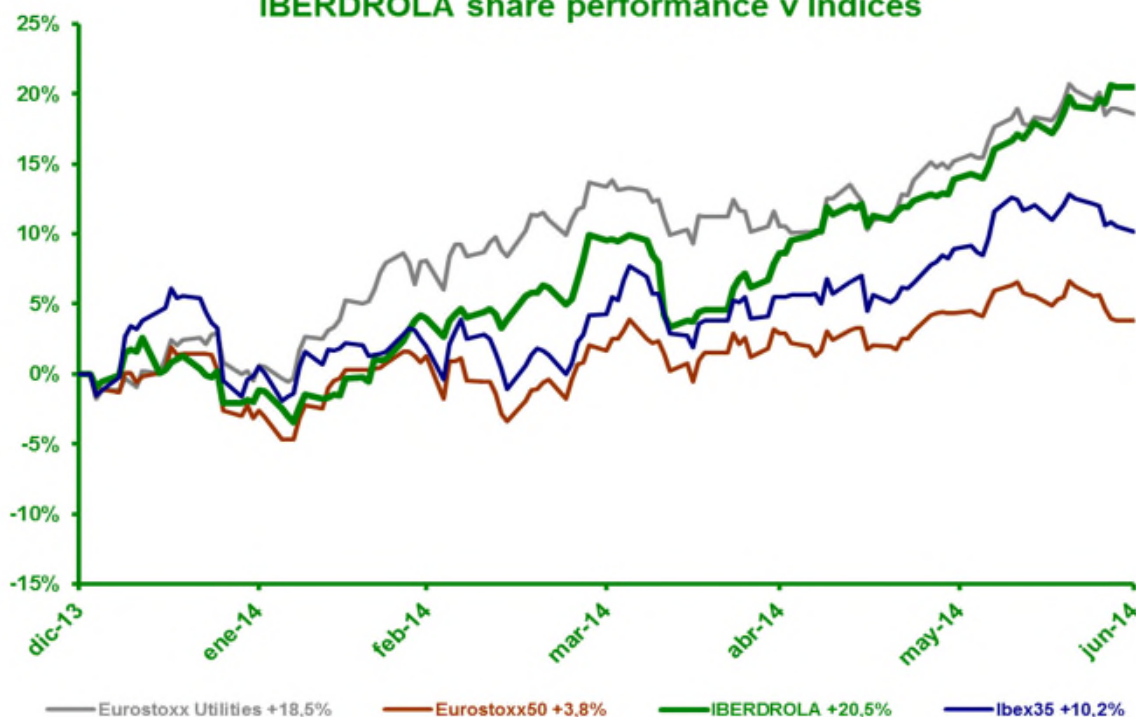
	H1 2014	H1 2013
CO2 emissions over the period (gr. CO2 /KWh): Total	194	212
CO2 emissions over the period (gr. CO2 /KWh): Spain	30	40
CO2 emissions over the period (gr. CO2 /KWh): SPW	620	652
Emission-free production: Total (GWh)	44,354	40,552
Emission-free production: Spain (GWh)	31,790	28,207
Ratio emission-free production to total production: Total (%)	61%	57%
Ratio emission-free production to total production: Spain (%)	94%	92%
Emission-free installed capacity: Total (MW)	27,669	27,465
Emission-free installed capacity: Spain (MW)	18,326	18,309
Emission-free installed capacity: Total (%)	61%	61%
Emission-free installed capacity: Spain (%)	72%	72%

## Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
Apr - Jun 2014			
Max (Date)	5.61 (30/06/2014)	11,249.40 (19/06/2014)	301.75 (20/06/2014)
Min (Date)	4.75 (14/04/2014)	9,984.80 (14/04/2014)	271.84 (14/04/2014)
Quarterly Change	9.99%	5.64%	4.58%

Year 2014			
Max (Date)	5.61 (30/06/2014)	11,249.40 (19/06/2014)	301.75 (20/06/2014)
Min (Date)	4.45 (06/02/2014)	9,655.4 (04/02/2014)	244.76 (02/01/2014)
Yearly Change	20.50%	10.20%	18.50%

### IBERDROLA share performance v Indices



#### RATIOS

Market Capitalization (30/06/14)	34,838
PER (price at 30/06/14 / EPS 13)	13.62
P/BV (price at 30/06/14 / Equity 13)	0.99

#### DIVIDENDS PAID

Gross Interim (30/01/14)	0.126
Gross Final (03/07/13 y 22/07/2013)*	0.16
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price H1 2014)	5.2%

(\*) Scrip Dividend + 0.03 € in cash

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

## Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

Q1 2014	
€ M	vs. Q1 2013 (%)
3,386	1.0%
2,127	-0.3%
1,438	1.7%
1,324	8.6%
953	8.4%

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

€ M	2013
90,260	89,784
35,382	35,289
25,718	26,836
589	510

(1) Includes tariff deficit, TEI

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

Q1 2014	2013
0.15	0.14
0.9	0.99
42.1%	43.2%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of March 2014 would stand at 40.8%.

S&P
Moody's
Fitch

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

## Sustainability and Corporate Reputation

### Sustainability and Corporate Reputation

	Ranking
Dow Jones Sustainability World Index 13	Iberdrola member in all editions
FTSE 4Good	First utility with nuclear assets to meet standards for FTSE 4Good
Carbon Disclosure Leadership Index	Iberdrola selected
Global Roundtable on Climate Change	IBERDROLA one of the developers
Sustainability Yearbook Robeco Sam 2013	Classified as "Gold Class" in the electricity sector.
OEKOM Research 2013	Prime Category
European Business Awards 2013-2014	Ruban D'Honneur 2013 in the Environment and Sustainability category.
Award for leadership in New Energy 2013	Leadership in New Energy.
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
Two Tommorrow's ( DNV)	Iberdrola to score
Nesweek and Corporate Knights	Iberdrola first Spanish utility and third in the world

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