

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

TOTAL GROUP	January - March 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	2,951	7.7%	-55.1%	2,951	7.7%	-55.1%
Nuclear	6,940	18.2%	14.0%	6,940	18.2%	14.0%
Coal	5,477	14.4%	53.4%	5,477	14.4%	53.4%
Fuel-Oil	0	0.0%	N/A	0	0.0%	N/A
Combined Cycle	12,464	32.7%	-10.2%	12,464	32.7%	-10.2%
Cogeneration	1,643	4.3%	0.5%	1,643	4.3%	0.5%
Renewables	8,670	22.7%	13.5%	8,670	22.7%	13.5%
<b>TOTAL</b>	<b>38,145</b>	<b>100%</b>	<b>-3.1%</b>	<b>38,145</b>	<b>100%</b>	<b>-3.1%</b>
Demand	55,908		9.1%	55,908		9.1%

SPAIN	January - March 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	2,180	14.2%	-63.4%	2,180	14.2%	-63.4%
Nuclear	6,940	45.3%	14.0%	6,940	45.3%	14.0%
Coal	1,339	8.7%	N/A	1,339	8.7%	N/A
Fuel-Oil	0	0.0%	N/A	0	0.0%	N/A
Combined Cycle	1,072	7.0%	-51.2%	1,072	7.0%	-51.2%
<b>ORDINARY REGIME</b>	<b>11,531</b>	<b>75.2%</b>	<b>-21.2%</b>	<b>11,531</b>	<b>75.2%</b>	<b>-21.2%</b>
Cogeneration	694	4.5%	-4.1%	694	4.5%	-4.1%
Renewables	3,109	20.3%	-9.4%	3,109	20.3%	-9.4%
Wind	2,933		-8.6%	2,933		-8.6%
<b>TOTAL</b>	<b>15,333</b>	<b>100%</b>	<b>-18.4%</b>	<b>15,333</b>	<b>100%</b>	<b>-18.4%</b>
Demand*	25,927		1.6%	25,927		1.6%
Hydro Reservoir levels at 30.09.11	46,3% (5.223 GWh)					

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

U.K.	January - March 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	219	3.2%	0.6%	219	3.2%	0.6%
Coal	4,138	60.4%	30.5%	4,138	60.4%	30.5%
Combined Cycle	1,737	25.3%	-36.3%	1,737	25.3%	-36.3%
Cogeneration	46	0.7%	-40.2%	46	0.7%	-40.2%
Renewables	715	10.4%	58.1%	715	10.4%	58.1%
<b>TOTAL</b>	<b>6,854</b>	<b>100%</b>	<b>3.2%</b>	<b>6,854</b>	<b>100%</b>	<b>3.2%</b>
Demand (managed)	9,861		-0.1%	9,861		-0.1%

USA	January - March 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	95	1.9%	18.8%	95	1.9%	18.8%
Combined Cycle	44	0.9%	N/A	44	0.9%	N/A
Cogeneration	858	17.2%	24.9%	858	17.2%	24.9%
Renewables	3,996	80.0%	29.3%	3,996	80.0%	29.3%
<b>TOTAL</b>	<b>4,993</b>	<b>100%</b>	<b>29.2%</b>	<b>4,993</b>	<b>100%</b>	<b>29.2%</b>
Demand (managed)	7,900		-0.8%	7,900		-0.8%

LATIN AMERICA	January - March 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Hydro	457	4.4%	43.2%	457	4.4%	43.2%
Combined Cycle	9,612	93.5%	7.3%	9,612	93.5%	7.3%
Cogeneration	45	0.4%	-69.4%	45	0.4%	-69.4%
Renewables	165	1.6%	46.8%	165	1.6%	46.8%
<b>TOTAL</b>	<b>10,279</b>	<b>100%</b>	<b>7.7%</b>	<b>10,279</b>	<b>100%</b>	<b>7.7%</b>
Demand (managed)**	12,221		54.6%	12,221		54.6%

\*\*Includes Elektro

RoW	January - March 2012			Year 2012		
	GWh	% Weight	vs. 2011	GWh	% Weight	vs. 2011
Renewables	685	100%	24.3%	685	100%	24.3%
<b>TOTAL</b>	<b>685</b>	<b>100%</b>	<b>24.3%</b>	<b>685</b>	<b>100%</b>	<b>24.3%</b>

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

GROUP	2012	
	MW	% Weight
Hydro	9,699	20.9%
Nuclear	3,373	7.3%
Coal	4,709	10.2%
Fuel-Oil	157	0.3%
Combined Cycle	13,190	28.5%
Cogeneration	1,174	2.5%
Renewables	14,035	30.3%
<b>TOTAL</b>	<b>46,336</b>	<b>100%</b>

2011	
MW	% Weight
9,722	21.5%
3,373	7.5%
4,709	10.4%
157	0.3%
13,172	29.1%
1,229	2.7%
12,834	28.4%
<b>45,195</b>	<b>100%</b>

SPAIN	2012	
	MW	% Weight
Hydro	8,619	33.6%
Nuclear	3,373	13.1%
Coal	1,253	4.9%
Fuel-Oil	157	0.6%
Combined Cycle	5,893	23.0%
Cogeneration	401	1.6%
Renewables	5,963	23.2%
<b>TOTAL</b>	<b>25,660</b>	<b>100%</b>

2011	
MW	% Weight
8,619	33.8%
3,373	13.2%
1,253	4.9%
157	0.6%
5,893	23.1%
399	1.6%
5,841	22.9%
<b>25,535</b>	<b>100%</b>

UK	2012	
	MW	% Weight
Hydro	566	7.9%
Coal	3,456	48.3%
Combined Cycle	1,914	26.8%
Cogeneration	100	1.4%
Renewables	1,113	15.6%
<b>TOTAL</b>	<b>7,149</b>	<b>100%</b>

2011	
MW	% Weight
566	8.1%
3,456	49.3%
1,914	27.3%
100	1.4%
978	13.9%
<b>7,014</b>	<b>100%</b>

USA	2012	
	MW	% Weight
Hydro	116	1.8%
Combined Cycle	212	3.3%
Cogeneration	636	10.0%
Renewables	5,416	84.9%
<b>TOTAL</b>	<b>6,381</b>	<b>100%</b>

2011	
MW	% Weight
116	2.0%
212	3.7%
636	11.2%
4,727	83.1%
<b>5,692</b>	<b>100%</b>

LATIN AMERICA	2012	
	MW	% Weight
Hydro	398	6.8%
Combined Cycle	5,171	88.2%
Cogeneration	36	0.6%
Renewables	258	4.4%
<b>TOTAL</b>	<b>5,864</b>	<b>100%</b>

2011	
MW	% Weight
420	7.2%
5,153	88.4%
93	1.6%
166	2.8%
<b>5,832</b>	<b>100%</b>

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

2011	
MW	% Weight
1,122	100%
<b>1,122</b>	<b>100%</b>

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

	January - March 2012		Year 2012	
	GWh	vs. 2011	GWh	vs. 2011
Hydro	4,111	-62.4%	4,111	-62.4%
Nuclear	16,423	17.8%	16,423	17.8%
Coal	15,914	97.4%	15,914	97.4%
Fuel-Oil	-	-	-	-
Combined Cycle	11,409	-18.2%	11,409	-18.2%
GROSS PRODUCTION O. Regime	47,856	2.1%	47,856	2.1%
Own consumption	-2,079	23.9%	-2,079	23.9%
Special Regime	25,456	0.8%	25,456	0.8%
NET PRODUCTION	71,233	1.1%	71,233	1.1%
Pumping consumption	-1,376	29.9%	-1,376	29.9%
International Exchanges	-2,810	62.1%	-2,810	62.1%
DEMAND IN TRANSMISSION	67,047	-0.9%	67,047	-0.9%

**Wholesale Market Data Spain**

	January - March 2012	Year 2012
System average price (€ / MWh) (*)	59.20	59.20
Iberdrola's total market share (**)	22.69%	22.69%

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

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

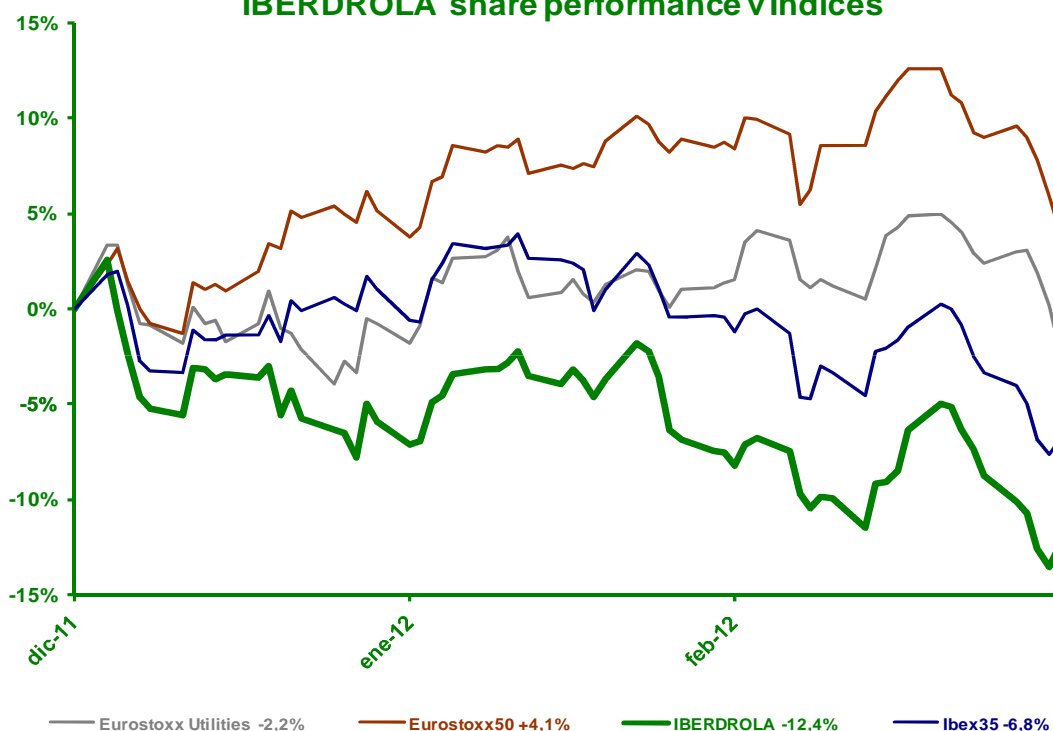
**IBERDROLA's Emissions Indicators (Provisional)**

	Q1 2012	Q1 2011
CO2 emissions over the period (gr. CO2 /KWh): Total	278	250
CO2 emissions over the period (gr. CO2 /KWh): Spain	146	93
CO2 emissions over the period (gr. CO2 /KWh): SPW	664	609
Emission-free production: Total (GWh)	18,561	20,294
Emission-free production: Spain (GWh)	12,229	15,472
Ratio emission-free production to total production: Total (%)	49%	52%
Ratio emission-free production to total production: Spain (%)	80%	82%
Emission-free installed capacity: Total (MW)	27,107	25,929
Emission-free installed capacity: Spain (MW)	17,955	17,833
Emission-free installed capacity: Total (%)	59%	57%
Emission-free installed capacity: Spain (%)	70%	70%

**Stock Market**

	Iberdrola	Ibex 35	EuroStoxx Utilities
January - March 2012			
Max (Date)	4.963 (02/01/2012)	8,902.1 (09/02/2012)	263.18 (19/03/2012)
Min (Date)	4.182 (29/03/2012)	7,911.00 (29/03/2012)	240.94 (23/01/2012)
Quarterly Change	-12.03%	-6.50%	1.30%

Year 2012			
Max (Date)	4.963 (02/01/2012)	8,902.1 (09/02/2012)	263.18 (19/03/2012)
Min (Date)	4.182 (29/03/2012)	7,911.00 (29/03/2012)	240.94 (23/01/2012)
Yearly Change	-12.03%	-6.50%	1.30%

**IBERDROLA share performance v Indices**


RATIOS	
Market Capitalization (31/03/12)	25,426
PER (price at 31/03/12 / EPS 11)	8.87
P/BV (price at 31/03/12 / Equity 11)	0.77

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

FY 2011	
€ M	vs. 9M 2010 (%)
12,026	3.3%
7,651	1.6%
4,505	-6.7%
3,454	-10.1%
2,805	-2.3%

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

€ M	FY 2010
96,905	93,701
33,208	31,663
31,706	30,014
4,002	5,099

(1) Includes tariff deficit and TEI.

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

FY 2011	FY 2010
0.48	0.52
1.0	1.04
48.8%	48.7%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of December 2011 would stand at 46,4%.

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

Senior Unsecured Debt Credit Rating	Outlook
A-	On Negative Watch
A3	Stable
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 2011	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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