

Q1 2014 RESULTS: April 30th 2014. Details will be provided soon

IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	Jan -Mar 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	8,467	21.4%	74.0%	8,467	21.4%	74.0%
Nuclear	6,167	15.6%	2.9%	6,167	15.6%	2.9%
Coal	2,723	6.9%	-27.4%	2,723	6.9%	-27.4%
Combined Cycle	9,913	25.1%	3.7%	9,913	25.1%	3.7%
Cogeneration	1,694	4.3%	-9.4%	1,694	4.3%	-9.4%
Renewables	10,514	26.6%	3.7%	10,514	26.6%	3.7%
TOTAL	39,477	100%	9.1%	39,477	100%	9.1%
Demand	56,309		0.8%	56,309		0.8%

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

SPAIN	Jan -Mar 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	7,645	39.6%	86.8%	7,645	39.6%	86.8%
Nuclear	6,167	31.9%	2.9%	6,167	31.9%	2.9%
Coal	35	0.2%	-88.2%	35	0.2%	-88.2%
Combined Cycle	222	1.1%	-43.3%	222	1.1%	-43.3%
ORDINARY REGIME	14,069	72.8%	30.6%	14,069	72.8%	30.6%
Cogeneration	465	2.4%	-29.9%	465	2.4%	-29.9%
Renewables	4,782	24.8%	1.5%	4,782	24.8%	1.5%
Wind	4,523		1.1%	4,523		1.1%
TOTAL	19,315	100%	19.6%	19,315	100%	19.6%
Demand*	23,544		-1.9%	23,544		-1.9%
Hydro Reservoir levels at 31.03.14	80.7% (9,098 GWh)					

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

U.K.	Jan -Mar 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	281	4.9%	55.4%	281	4.9%	55.4%
Coal	2,688	47.2%	-22.2%	2,688	47.2%	-22.2%
Combined Cycle	1,637	28.7%	17.3%	1,637	28.7%	17.3%
Cogeneration	5	0.1%	14.5%	5	0.1%	14.5%
Renewables	1,089	19.1%	38.7%	1,089	19.1%	38.7%
TOTAL	5,701	100%	-2.0%	5,701	100%	-2.0%
Demand (managed)	10,068		-4.0%	10,068		-4.0%

USA	Jan -Mar 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	97	2.0%	-25.9%	97	2.0%	-25.9%
Combined Cycle	1	0.0%	-58.0%	1	0.0%	-58.0%
Cogeneration	864	17.6%	1.9%	864	17.6%	1.9%
Renewables	3,947	80.4%	3.1%	3,947	80.4%	3.1%
TOTAL	4,909	100%	2.1%	4,909	100%	2.1%
Demand (managed)	8,914		5.3%	8,914		5.3%

LATIN AMERICA	Jan -Mar 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	443	4.9%	-4.2%	443	4.9%	-4.2%
Combined Cycle	8,052	88.3%	3.6%	8,052	88.3%	3.6%
Cogeneration	360	4.0%	1.7%	360	4.0%	1.7%
Renewables	260	2.9%	8.6%	260	2.9%	8.6%
TOTAL	9,117	100%	3.3%	9,117	100%	3.3%
Demand (managed)	13,783		7.0%	13,783		7.0%

RoW	Jan -Mar 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Renewables	436	100%	-24.7%	436	100%	-24.7%
TOTAL	436	100%	-24.7%	436	100%	-24.7%

IBERDROLA's Installed Capacity (Provisional)

GROUP	3M 2014		3M 2013	
	MW	% Weight	MW	% Weight
Hydro	9,867	21.9%	9,884	21.5%
Nuclear	3,410	7.6%	3,410	7.4%
Coal	3,178	7.1%	4,330	9.4%
Fuel-Oil	0	0.0%	0	0.0%
Combined Cycle	13,073	29.0%	13,073	28.4%
Cogeneration	1,233	2.7%	1,237	2.7%
Renewables	14,302	31.7%	14,070	30.6%
TOTAL	45,064	100%	46,006	100%

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

SPAIN	3M 2014		3M 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%
Fuel-Oil	0	0.0%	0	0.0%
Combined Cycle	5,893	23.1%	5,893	23.1%
Cogeneration	394	1.5%	394	1.5%
Renewables	6,109	24.0%	6,092	23.9%
TOTAL	25,488	100%	25,470	100%

UK	3M 2014		3M 2013	
	MW	% Weight	MW	% Weight
Hydro	563	8.8%	563	7.8%
Coal	2,304	36.0%	3,456	47.6%
Combined Cycle	1,967	30.7%	1,967	27.1%
Cogeneration	31	0.5%	31	0.4%
Renewables	1,532	24.0%	1,245	17.1%
TOTAL	6,397	100%	7,262	100%

USA	3M 2014		3M 2013	
	MW	% Weight	MW	% Weight
Hydro	116	1.8%	116	1.8%
Combined Cycle	163	2.5%	163	2.5%
Cogeneration	636	9.9%	636	9.9%
Renewables	5,493	85.7%	5,493	85.7%
TOTAL	6,409	100%	6,409	100%

LATIN AMERICA	3M 2014		3M 2013	
	MW	% Weight	MW	% Weight
Hydro	381	6.3%	398	6.7%
Combined Cycle	5,050	83.8%	5,050	85.1%
Cogeneration	172	2.9%	176	3.0%
Renewables	424	7.0%	313	5.3%
TOTAL	6,027	100%	5,937	100%

RoW	3M 2014		3M 2013	
	MW	% Weight	MW	% Weight
Renewables	744	100%	928	100%
TOTAL	744	100%	928	100%

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

	Jan -Mar 2014		Year 2014	
	GWh	vs. 2013	GWh	vs. 2013
Hydro	14,335	39.5%	14,335	39.5%
Nuclear	15,189	2.2%	15,189	2.2%
Coal	4,252	-39.3%	4,252	-39.3%
Fuel-Oil	0	0.0%	0	0.0%
Combined Cycle	4,180	-33.0%	4,180	-33.0%
GROSS PRODUCTION O. Regime	37,956	-1.1%	37,956	-1.1%
Own consumption	-1,267	-8.7%	-1,267	-8.7%
Special Regime	29,530	-5.8%	29,530	-5.8%
NET PRODUCTION	66,219	-3.1%	66,219	-3.1%
Pumping consumption	-2,081	-10.0%	-2,081	-10.0%
International Exchanges	-975	-32.2%	-975	-32.2%
DEMAND IN TRANSMISSION	63,163	-1.8%	63,163	-1.8%

Wholesale Market Data Spain

	Jan -Mar 2014	Year 2014
System average price (€ / MWh) (*)	37.6	37.6
Iberdrola's total market share (**)	30.4%	30.4%

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

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

IBERDROLA's Emissions Indicators (Provisional)

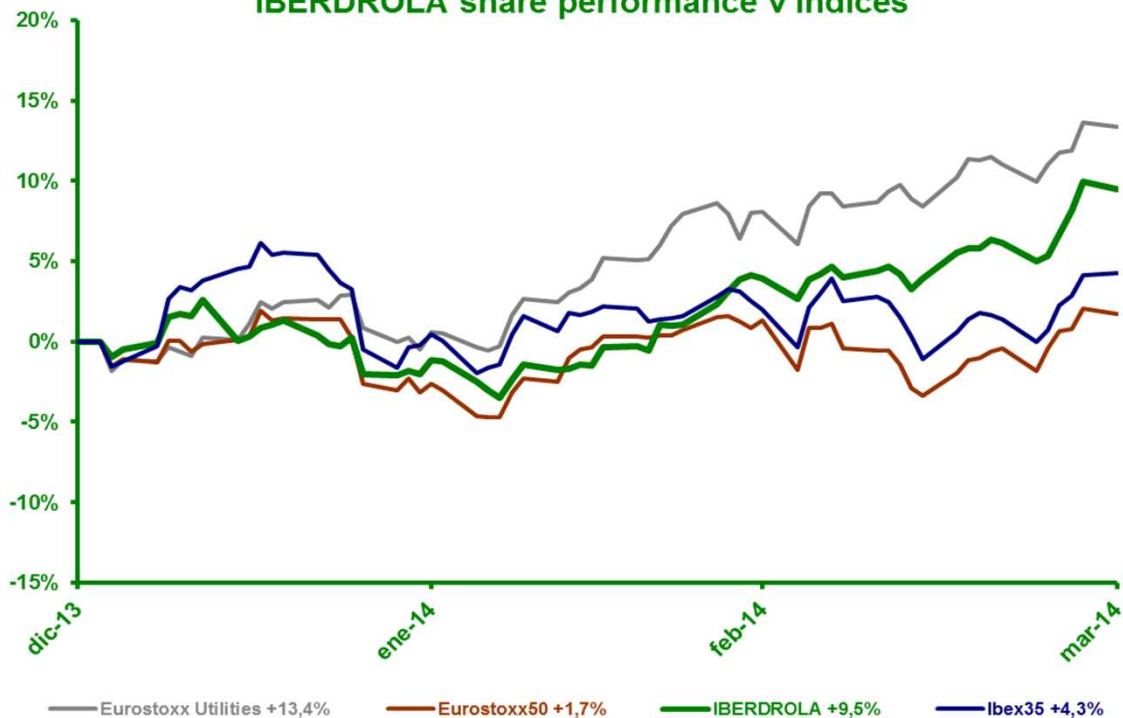
	3M 2014	3M 2013
CO2 emissions over the period (gr. CO2 /KWh): Total	185	232
CO2 emissions over the period (gr. CO2 /KWh): Spain	21	54
CO2 emissions over the period (gr. CO2 /KWh): SPW	601	716
Emission-free production: Total (GWh)	25,147	21,001
Emission-free production: Spain (GWh)	18,594	14,796
Ratio emission-free production to total production: Total (%)	64%	58%
Ratio emission-free production to total production: Spain (%)	96%	92%
Emission-free installed capacity: Total (MW)	27,579	27,721
Emission-free installed capacity: Spain (MW)	18,326	18,309
Emission-free installed capacity: Total (%)	61%	60%
Emission-free installed capacity: Spain (%)	72%	72%

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
Jan -Mar 2014			
Max (Date)	5.11 (28/03/2014)	10,552.60 (16/01/2014)	284.06 (31/03/2014)
Min (Date)	4.45 (06/02/2014)	9,655.4 (04/02/2014)	244.76 (02/01/2014)
Quarterly Change	9.50%	4.30%	13.40%

Year 2014			
Max (Date)	5.11 (28/03/2014)	10,552.60 (16/01/2014)	284.06 (31/03/2014)
Min (Date)	4.45 (06/02/2014)	9,655.4 (04/02/2014)	244.76 (02/01/2014)
Yearly Change	9.50%	4.30%	13.40%

IBERDROLA share performance v Indices



RATIOS	
Market Capitalization (31/03/14)	32,349
PER (price at 31/03/14 / EPS 13)	12.38
P/BV (price at 31/03/14 / Equity 13)	0.91

DIVIDENDS PAID	
Gross Interim (22/01/14)	0.126
Gross Final (04/07/13 y 23/07/2013)*	0.16
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 12)	5.7%

(*) Scrip Dividend + 0.03 € in cash

(**) Dividends paid in the last 12 months

Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

12M 2013	
€ M	vs. 12M 2012 (%)
12,577	0.0%
7,205	-6.8%
2,435	-44.4%
1,190	-59.9%
2,572	-7.0%

Total Assets
Equity
Net Debt ⁽¹⁾
Capex

€ M	2012
92,493	96,816
35,361	33,207
28,053	30,324
3,053	3,259

(1) Includes tariff deficit, TEI

EPS
CFPS
Gearing ⁽²⁾

12M 2013	2012
0.41	0.45
0.9	1.02
44.2%	47.7%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of December 2013 would stand at 42.8%.

S&P
Moody's
Fitch

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

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 2012	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 Tommorrows (DNV)	Iberdrola to score
RSC Observatory	Iberdrola first position

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