

IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	April - June 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	4,122	12.6%	-17.9%	8,851	12.8%	-34.4%
Nuclear	5,079	15.5%	-15.7%	11,570	16.7%	-5.1%
Coal	2,487	7.6%	-25.0%	5,444	7.9%	-9.8%
Combined Cycle	11,662	35.6%	13.7%	22,768	33.0%	14.0%
Cogeneration	1,296	4.0%	-13.4%	2,727	3.9%	8.6%
Renewables	8,089	24.7%	-1.2%	17,721	25.7%	-5.6%
TOTAL	32,735	100%	-4.6%	69,081	100%	-5.3%
Demand	45,620		0.6%	96,693		1.0%

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

SPAIN	April - June 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	3,215	25.3%	-25.6%	7,273	25.2%	-39.2%
Nuclear	5,079	40.0%	-15.7%	11,570	40.1%	-5.1%
Coal	552	4.3%	12.3%	1,242	4.3%	135.7%
Combined Cycle	491	3.9%	102.2%	765	2.7%	65.6%
Cogeneration	535	4.2%	3.5%	1,076	3.7%	9.7%
Renewables	2,828	22.3%	-0.8%	6,916	24.0%	-9.4%
Wind	2,612		1.2%	6,469		-8.9%
TOTAL	12,699	100%	-12.1%	28,841	100%	-14.6%
Demand*	22,147		2.4%	46,331		2.6%
Hydro Reservoir levels at 30.06.15	69.5% (7,834 GWh)					

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

U.K.	April - June 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	120	2.6%	-2.7%	343	3.5%	-15.3%
Coal	1,935	42.6%	-31.4%	4,202	42.7%	-23.7%
Combined Cycle	1,685	37.1%	35.8%	3,234	32.9%	12.4%
Cogeneration	1	0.0%	80.0%	3	0.0%	-45.9%
Renewables	805	17.7%	54.0%	2,054	20.9%	27.4%
TOTAL	4,546	100%	-3.5%	9,836	100%	-5.5%
Demand (managed)	8,450		-0.6%	18,571		0.0%

USA	April - June 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	147	3.4%	10.7%	213	2.6%	-7.0%
Combined Cycle	0	0.0%	N/A	0	0.0%	-67.9%
Cogeneration	347	8.0%	-45.8%	791	9.6%	-4.8%
Renewables	3,826	88.6%	-10.3%	7,250	87.8%	-11.7%
TOTAL	4,320	100%	-14.2%	8,255	100%	-11.0%
Demand (managed)	7,719		-0.9%	16,590		-0.7%

BRAZIL	April - June 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	641	52.2%	44.6%	1,023	47.8%	15.4%
Combined Cycle	393	32.0%	1.4%	739	34.5%	-4.2%
Cogeneration	46	3.8%	-5.0%	90	4.2%	-5.3%
Renewables	147	12.0%	43.0%	290	13.5%	29.6%
TOTAL	1,227	100%	24.9%	2,141	100%	8.4%
Demand (managed)	7,305		-1.6%	15,200		-0.5%

MEXICO	April - June 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Hydro	9,093	95.0%	8.4%	18,029	94.1%	13.7%
Combined Cycle	367	3.8%	25.8%	768	4.0%	28.1%
Cogeneration	115	1.2%	-1.8%	358	1.9%	10.4%
TOTAL	9,576	100%	8.9%	19,156	100%	14.1%

RoW	April - June 2015			Year 2015		
	GWh	% Weight	vs. 2014	GWh	% Weight	vs. 2014
Renewables	368	100%	13.4%	853	100%	11.2%
TOTAL	368	100%	13.4%	853	100%	11.2%

IBERDROLA's Installed Capacity (Provisional)

GROUP	H1 2015		H1 2014	
	MW	% Weight	MW	% Weight
Hydro	10,171	22.4%	9,869	21.9%
Nuclear	3,410	7.5%	3,410	7.6%
Coal	3,178	7.0%	3,178	7.1%
Combined Cycle	12,725	28.0%	12,921	28.7%
Cogeneration	1,262	2.8%	1,253	2.8%
Renewables	14,684	32.3%	14,446	32.0%
TOTAL	45,429	100%	45,077	100%

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

SPAIN	H1 2015		H1 2014	
	MW	% Weight	MW	% Weight
Hydro	8,807	34.8%	8,807	34.6%
Nuclear	3,410	13.5%	3,410	13.4%
Coal	874	3.5%	874	3.4%
Combined Cycle	5,695	22.5%	5,894	23.1%
Cogeneration	392	1.5%	394	1.5%
Renewables	6,109	24.2%	6,109	24.0%
TOTAL	25,287	100%	25,488	100%

UK	H1 2015		H1 2014	
	MW	% Weight	MW	% Weight
Hydro	563	8.7%	563	8.7%
Coal	2,304	35.7%	2,304	35.6%
Combined Cycle	1,967	30.4%	1,967	30.4%
Cogeneration	1	0.0%	31	0.5%
Renewables	1,627	25.2%	1,612	24.9%
TOTAL	6,462	100%	6,477	100%

USA	H1 2015		H1 2014	
	MW	% Weight	MW	% Weight
Hydro	118	1.8%	118	1.9%
Combined Cycle	30	0.5%	30	0.5%
Cogeneration	636	9.8%	636	10.1%
Renewables	5,695	87.9%	5,507	87.5%
TOTAL	6,479	100%	6,291	100%

BRAZIL	H1 2015		H1 2014	
	MW	% Weight	MW	% Weight
Hydro	682	58.6%	381	44.3%
Combined Cycle	203	17.4%	203	23.6%
Cogeneration	32	2.8%	32	3.8%
Renewables	246	21.1%	243	28.3%
TOTAL	1,163	100%	859	100%

MEXICO	H1 2015		H1 2014	
	MW	% Weight	MW	% Weight
Combined Cycle	4,830	91.2%	4,827	92.5%
Cogeneration	201	3.8%	160	3.1%
Renewables	263	5.0%	231	4.4%
TOTAL	5,294	100%	5,218	100%

RoW	H1 2015		H1 2014	
	MW	% Weight	MW	% Weight
Renewables	744	100%	744	100%
TOTAL	744	100%	744	100%

	April - June 2015		Year 2015	
	GWh	vs. 2014	GWh	vs. 2014
Hydro	7,064	-24.0%	15,917	-32.5%
Nuclear	12,584	-6.1%	28,407	-0.6%
Coal	11,881	17.9%	22,992	59.5%
Combined Cycle	5,264	14.9%	11,079	25.2%
Renewables and cogeneration	25,075	1.4%	52,719	-2.8%
Own consumption	-1,633	9.4%	-3,228	17.5%
NET PRODUCTION	60,235	-0.6%	127,886	0.8%
Pumping consumption	-986	-22.3%	-2,488	-24.2%
Balearic - Peninsula interconnection	-276	-5.2%	-600	6.2%
International Exchanges	-128	-89.3%	-1,343	-28.7%
DEMAND IN TRANSMISSION	58,845	1.7%	123,455	1.9%

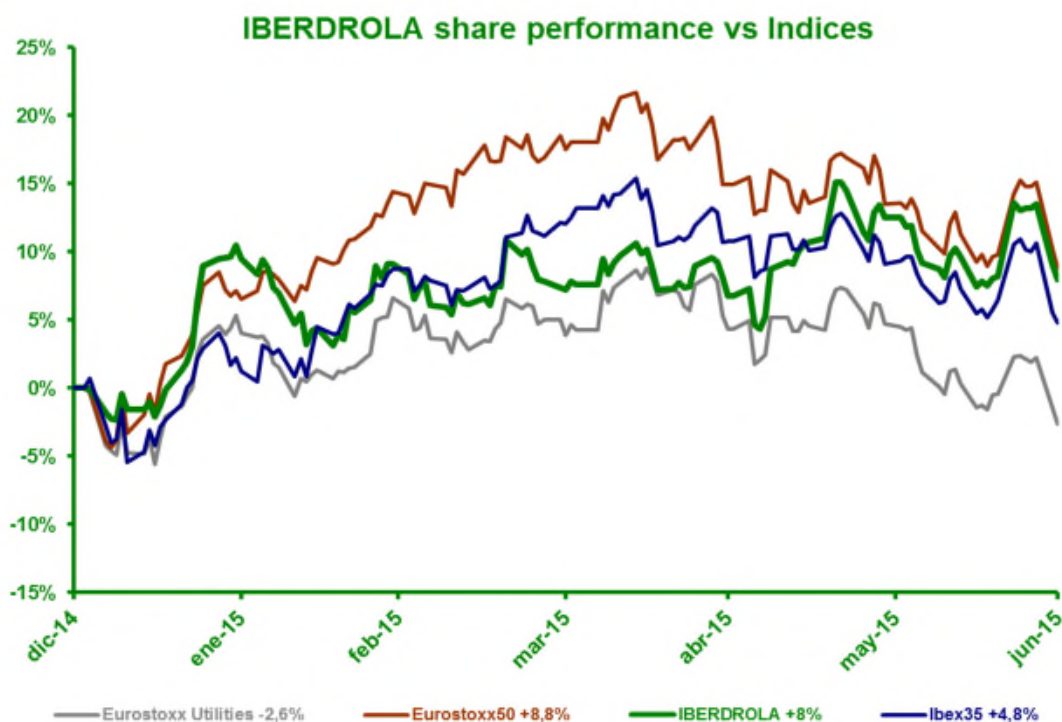
IBERDROLA's Emissions Indicators (Provisional)

	H1 2015
C02 emissions over the period (gr. CO2 /KWh): Total	209
C02 emissions over the period (gr. CO2 /KWh): Spain	63
C02 emissions over the period (gr. CO2 /KWh): SPW	536
Emission-free production: Total (GWh)	38,142
Emission-free production: Spain (GWh)	25,758
Ratio emission-free production to total production: Total (%)	55%
Ratio emission-free production to total production: Spain (%)	89%
Emission-free installed capacity: Total (MW)	28,264
Emission-free installed capacity: Spain (MW)	18,326
Emission-free installed capacity: Total (%)	62%
Emission-free installed capacity: Spain (%)	72%
Ratio low-emission technologies production: Total (%)	37%

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
April - June 2015			
Max (Date)	6.459 (21/05/2015)	11,883.60 (13/04/2015)	305.93 (15/04/2015)
Min (Date)	5.762 (07/05/2015)	10,654.30 (18/06/2015)	272.04 (16/06/2015)
Quarterly Change	0.67%	-6.52%	-6.29%

Year 2015			
Max (Date)	6.459 (21/05/2015)	11,883.60 (13/04/2015)	305.93 (15/04/2015)
Min (Date)	5.35 (15/01/2015)	9,612.00 (09/01/2015)	260.35 (15/01/2015)
Yearly Change	7.95%	4.77%	-2.61%



RATIOS	
Market Capitalization (30/06/15)	37,702
PER (price at 30/06/15 / EPS 14)	16.78
P/BV (price at 30/06/15 / Equity 14)	1.05

DIVIDENDS PAID	
Gross Interim (19/12/14)	0.127
Gross Final (03/07/14 y 22/07/2014)*	0.144
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 2014)	4.6%

(*) Scrip Dividend + 0.03 Eur in cash

(**) Dividends paid in the last 12 months

Financials

	Q1 2015	
	€ M	vs. 2014
Gross Margin	3,614	6.8%
EBITDA	2,136	8.8%
EBIT	1,344	5.3%
Profit Before Taxes	1,139	-1.8%
Net Profit	841	-0.7%

	2013	
	€ M	
Total Assets	98,885	93,721
Equity	37,506	35,740
Net Debt ⁽¹⁾	26,305	25,619
Capex	593	589

(1) Includes regulatory receivables, TEI

	Q1 2015	vs. 2014
	EPS	0.13
CFPS	0.9	0.88
Gearing ⁽²⁾	41.2%	41.8%

(2) Net debt/(Net debt + Shareholders' equity). Includes regulatory receivables financing

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

Sustainability and Corporate Reputation

	Ranking
Dow Jones Sustainability World Index 2014	Iberdrola member in all editions
FTSE4Good	First utility with nuclear assets to meet standards for FTSE 4Good
Carbon Disclosure Leadership Index 2014	99/100
Carbon Performance Leadership Index 2014	A category
Global Roundtable on Climate Change	IBERDROLA one of the developers
Sustainability Yearbook Robeco Sam 2015	Classified as "Silver Class" in the electricity sector.
OEKOM Research 2013	Prime Category
MERCO 2015	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
Nesweek and Green Rankings 2014	Iberdrola first Spanish utility and third in the world
MSCI Global Sustainability Index Series	Iberdrola selected
2015 World's Most Ethical Company	Iberdrola selected

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