





# IBERDROLA

## INVESTOR DAY








Madrid / March 2nd / 2011





**Ignacio S. Galán**  
Chairman & CEO

INVESTOR DAY  **2011 outlook**


### A year of moderate growth within our objectives

<b>Regulated</b>	<i>Spain</i>	• More predictable and stable profitability	 
	<i>U.K.</i>	• Positive impact from DPCR5	
	<i>U.S.A</i>	• Regulatory stability and efficiency improvements	
	<i>Latam</i>	• Solid demand growth expected	
<b>Renewables</b>	<i>Spain</i>	• Moderate and selective growth	 
	<i>U.S.A.</i>	• Moderate and selective growth	
	<i>RoW</i>	• Growth in U.K. and RoW	
<b>Liberalised</b>	<i>Spain</i>	• Higher hydro reserves • 85% of output already sold	  
	<i>U.K.</i>	• Slight improvement in margins in the second half in a complex environment	
	<i>Latam</i>	• Growth in production and demand	

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**INVESTOR DAY**  **Conclusions** 

**Iberdrola once again demonstrates its ability to anticipate the environment...**

**... and continues aiming for a strategic model of success...**

**...and strengthening the growth profile and financial strength in 2010-2012**

- Maintaining total investments  
Eur 15,800 including Elektro**
- Unchanged growth expectations  
5-9% average increase in EBITDA and Recurring Net profit**
- Continuing to enhance the financial profile**
- Maintaining shareholder remuneration policy**

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