

IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	July - September 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	2,550	7.6%	-14.0%	13,277	12.3%	-22.3%
Nuclear	6,340	19.0%	-8.1%	18,597	17.2%	-4.9%
Coal	3,588	10.7%	16.9%	9,702	9.0%	-6.5%
Fuel-Oil	0	0.0%	N/A	0	0.0%	-100.0%
Combined Cycle	13,966	41.8%	-8.6%	41,918	38.9%	-5.9%
Cogeneration	1,255	3.8%	-16.9%	3,616	3.4%	-23.8%
Renewables	5,695	17.1%	8.8%	20,712	19.2%	14.5%
TOTAL	33,394	100%	-4.5%	107,822	100%	-5.8%
Demand	52,185		5.4%	152,506		2.1%

SPAIN	July - September 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	1,652	11.9%	-32.5%	11,276	23.3%	-27.2%
Nuclear	6,340	45.5%	-8.1%	18,597	38.4%	-4.9%
Coal	869	6.2%	65.5%	1,710	3.5%	115.2%
Fuel-Oil	0	0.0%	N/A	0	0.0%	-100.0%
Combined Cycle	2,219	15.9%	-32.4%	6,772	14.0%	-19.0%
ORDINARY REGIME	11,080	79.5%	-15.7%	38,355	79.2%	-13.3%
Cogeneration	634	4.5%	-0.2%	2,006	4.1%	2.9%
Renewables	2,220	15.9%	10.6%	8,077	16.7%	-1.5%
Wind	1,992		10.6%	7,405		-1.3%
TOTAL	13,935	100%	-11.8%	48,439	100%	-10.9%
Demand*	24,104		-2.0%	72,857		-1.7%
Hydro Reservoir levels at 30.09.11	60.4% (6,812 GWh)					

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

U.K.	July - September 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	139	2.5%	24.9%	427	2.5%	-6.8%
Coal	2,719	49.6%	6.9%	7,992	46.9%	-16.6%
Combined Cycle	2,237	40.8%	-22.8%	7,112	41.7%	-20.0%
Cogeneration	68	1.2%	1.5%	211	1.2%	-35.4%
Renewables	318	5.8%	-19.5%	1,305	7.7%	32.6%
TOTAL	5,481	100%	-8.9%	17,047	100%	-15.8%
Demand (managed)	7,951		0.1%	26,053		-1.7%

USA	July - September 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	55	1.7%	-48.9%	236	2.1%	1.7%
Combined Cycle	44	1.4%	-30.0%	54	0.5%	-23.9%
Cogeneration	503	15.8%	-25.1%	1,244	11.2%	-40.4%
Renewables	2,578	81.1%	8.4%	9,541	86.1%	28.4%
TOTAL	3,179	100%	-1.3%	11,075	100%	12.8%
Demand (managed)	8,473		0.3%	23,749		1.5%

LATIN AMERICA	July - September 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	704	6.8%	133.4%	1,338	4.5%	48.8%
Combined Cycle	9,466	91.9%	4.7%	27,979	94.1%	2.7%
Cogeneration	50	0.5%	-63.5%	155	0.5%	-59.4%
Renewables	81	0.8%	24.5%	252	0.8%	10.3%
TOTAL	10,301	100%	7.9%	29,724	100%	3.4%
Demand (managed)**	11,657		36.9%	29,846		17.8%

**Includes Elektro

RoW	July - September 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Renewables	498	100%	27.6%	1,537	100%	22.7%
TOTAL	498	100%	27.6%	1,537	100%	22.7%

IBERDROLA's Installed Capacity (Provisional)

GROUP	9M 2011	
	MW	% Weight
Hydro	9,725	21.2%
Nuclear	3,373	7.4%
Coal	4,709	10.3%
Fuel-Oil	157	0.3%
Combined Cycle	13,189	28.8%
Cogeneration	1,174	2.6%
Renewables	13,450	29.4%
TOTAL	45,776	100%

9M 2010	
MW	% Weight
9,627	21.7%
3,373	7.6%
4,709	10.6%
157	0.4%
13,172	29.8%
1,229	2.8%
12,006	27.1%
44,273	100%

SPAIN	9M 2011	
	MW	% Weight
Hydro	8,613	33.7%
Nuclear	3,373	13.2%
Coal	1,253	4.9%
Fuel-Oil	157	0.6%
Combined Cycle	5,893	23.1%
Cogeneration	401	1.6%
Renewables	5,862	22.9%
TOTAL	25,553	100%

9M 2010	
MW	% Weight
8,636	34.1%
3,373	13.3%
1,253	5.0%
157	0.6%
5,893	23.3%
399	1.6%
5,593	22.1%
25,304	100%

UK	9M 2011	
	MW	% Weight
Hydro	566	8.0%
Coal	3,456	49.1%
Combined Cycle	1,914	27.2%
Cogeneration	100	1.4%
Renewables	1,003	14.2%
TOTAL	7,039	100%

9M 2010	
MW	% Weight
566	8.1%
3,456	49.8%
1,914	27.6%
100	1.4%
910	13.1%
6,946	100%

USA	9M 2011	
	MW	% Weight
Hydro	116	1.9%
Combined Cycle	212	3.5%
Cogeneration	636	10.4%
Renewables	5,157	84.2%
TOTAL	6,122	100%

9M 2010	
MW	% Weight
116	2.2%
212	4.0%
636	12.0%
4,314	81.7%
5,278	100%

LATIN AMERICA	9M 2011	
	MW	% Weight
Hydro	429	7.3%
Combined Cycle	5,170	87.8%
Cogeneration	36	0.6%
Renewables	253	4.3%
TOTAL	5,889	100%

9M 2010	
MW	% Weight
309	5.4%
5,153	90.7%
93	1.6%
129	2.3%
5,684	100%

RoW	9M 2011	
	MW	% Weight
Renewables	1,174	100%
TOTAL	1,174	100%

9M 2010	
MW	% Weight
1,060	100%
1,060	100%

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

	July - September 2011		Year 2011	
	MWh	vs. 2010	MWh	vs. 2010
Hydro	3,902	-35.1%	22,251	-28.7%
Nuclear	15,767	-5.4%	43,100	-6.1%
Coal	13,859	57.5%	30,695	91.5%
Fuel-Oil	0	-100.0%	0	-100.0%
Combined Cycle	14,044	-27.0%	40,066	-17.4%
GROSS PRODUCTION O. Regime	47,570	-7.0%	136,111	-4.8%
Own consumption	-2,004	-1.1%	-5,316	7.6%
Special Regime	20,758	4.6%	68,956	3.9%
NET PRODUCTION	66,324	-3.9%	199,751	-2.3%
Pumping consumption	-564	-15.1%	-2,219	-33.4%
International Exchanges	-1,228	N/A	-4,674	N/A
DEMAND IN TRANSMISSION	64,532	-1.6%	192,857	-1.0%

Wholesale Market Data Spain

	July - September 2011	Year 2011
System average price (€ / MWh) (*)	55.97	57.25
Iberdrola's total market share (**)	21.72%	25.02%

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

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

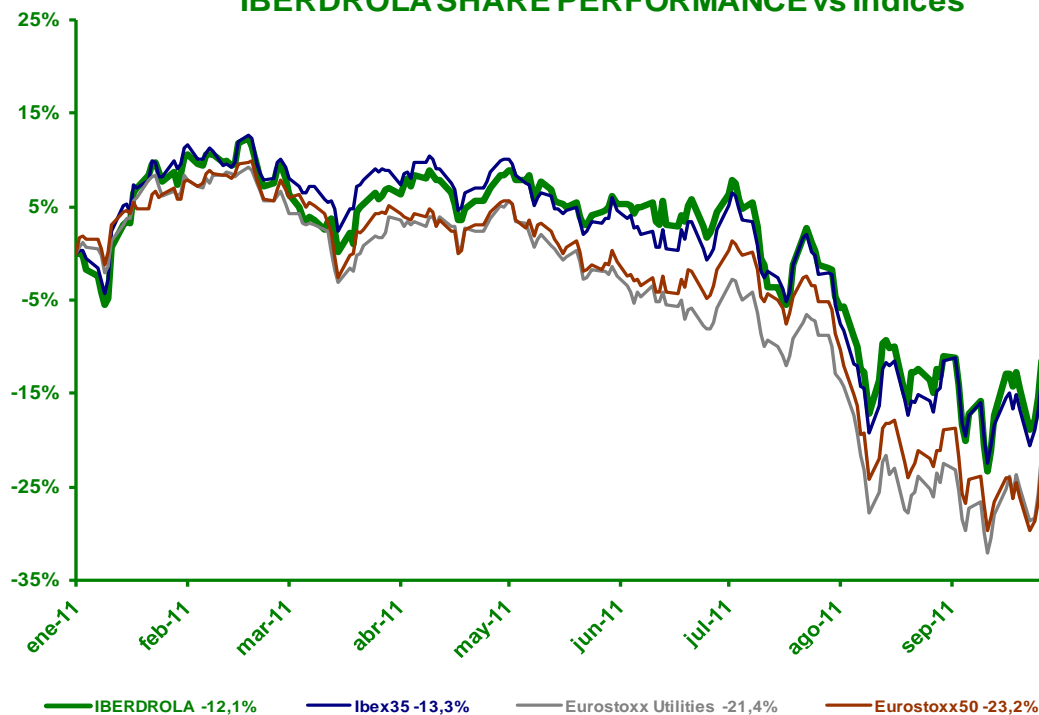
IBERDROLA's Emissions Indicators (Provisional)

	9M 2011	9M 2010
CO2 emissions over the period (gr. CO2 /KWh): Total	243	251
CO2 emissions over the period (gr. CO2 /KWh): Spain	118	100
Emission-free production: Total (GWh)	52,586	54,725
Emission-free production: Spain (GWh)	37,950	43,240
Ratio emission-free production to total production: Total (%)	49%	48%
Ratio emission-free production to total production: Spain (%)	78%	80%
Emission-free installed capacity: Total (MW)	26,546	25,006
Emission-free installed capacity: Spain (MW)	17,848	17,602
Emission-free installed capacity: Total (%)	58%	56%
Emission-free installed capacity: Spain (%)	70%	70%

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
July - September 2011			
Max (Date)	6.223 (01-07-11)	10,492 (01-07-11)	324.30 (01-07-11)
Min (Date)	4.418 (12-09-11)	7,640 (12-09-11)	226.68 (12-09-11)
Quarterly Change	-17.37%	-17.50%	-18.54%

Year 2011			
Max (Date)	6.474 (17-02-11)	11,113 (17-02-11)	364.13 (17-02-11)
Min (Date)	4.418 (12-09-11)	7,640 (12-09-11)	226.68 (12-09-11)
Yearly Change	-12.08%	-13.31%	-21.73%

IBERDROLA SHARE PERFORMANCE vs Indices


RATIOS	
Market Capitalization (30/09/11)	29,830
PER (price at 30/09/11 / EPS 10)	9.75
P/BV (price at 30/09/11 / Equity 10)	0.94

DIVIDENDS PAID	
Gross Interim (22/12/10)	0.146
Gross Final (13/07/11 y 01/08/2011)*	0.186
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 10)	6.7%

(*) Scrip Dividend + 0.03 € in cash

(**) Dividends paid in the last 12 months

Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

Q2 2011	
€ M	vs. Q2 2010 (%)
6,114	3.0%
4,005	4.4%
2,627	5.1%
2,142	12.3%
1,564	6.6%

Total Assets
Equity
Net Debt ⁽¹⁾
Capex

€ M	Q2 2010
92,914	95,294
32,312	31,489
29,284	31,377
1,695	2,145

(1) Includes the amounts corresponding to the tariff insufficiency of 2006, 2008, 2009, 2010 and 2011. Includes TEI

EPS
CFPS
Gearing ⁽²⁾

Q2 2011	Q2 2010
0.27	0.27
0.5	0.51
47.5%	49.9%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of June 2011 would stand at 44.3%.

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

Senior Unsecured Debt Credit Rating	Outlook
A-	Stable
A3	Stable
A	Stable

Sustainability

	Ranking
Sustainability	
Dow Jones Sustainability World Index 11	86 points, same qualification as leader
FTSE 4Good	The only 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 2011	IBERDROLA among the 100 most sustainable companies in the world for the sixth 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 2011	Classified as "Silver Class" in the electricity sector.
European Business Awards 2011	Ruban D'Honneur 2011
Corporate Reputation	
MERCO 2011	Leader among Spanish utilities: energy, gas, and water industry
OEKOM Research	Prime Category

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