



IBERDROLA Investors' Day 2008

Gleneagles, Scotland



Introduction

July 2nd 2008

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UK: Overview



Introduction

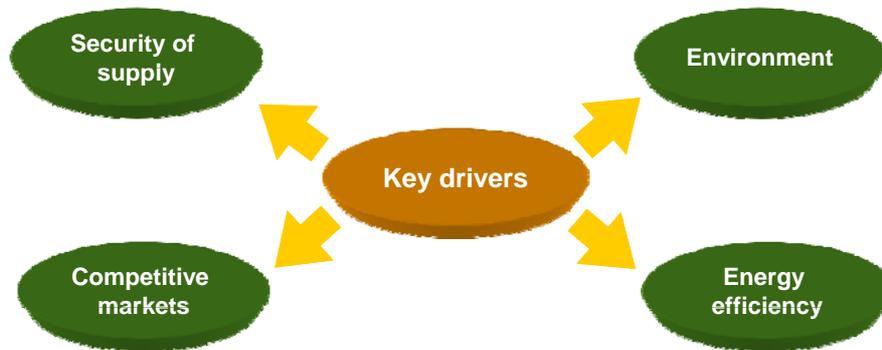
SP Energy Wholesale

SP Energy Retail

SP Energy Networks

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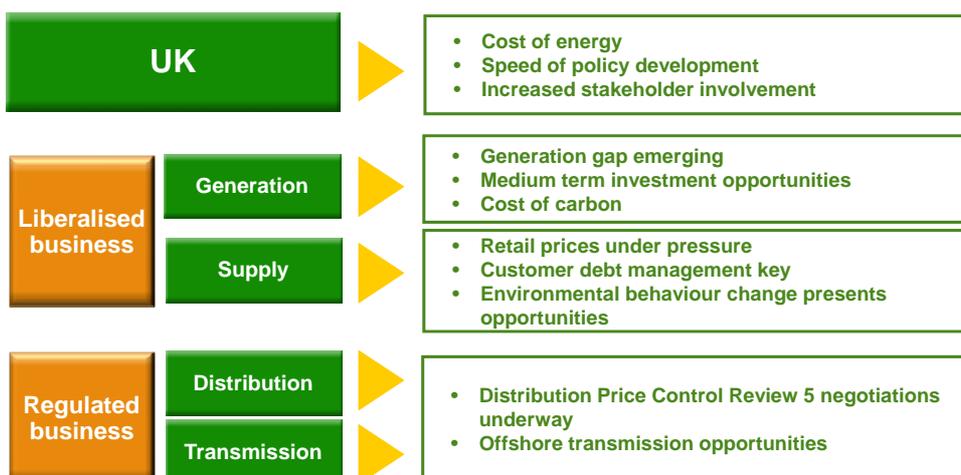
UK: Overview



All these themes are at the heart of Iberdrola's strategic plan

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UK: Overview



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Integration complete, now drive business forward...

Strengths

Flexible generation mix

Located in high-growth areas for transmission

Operational management

Access to Group resources

Deliver strategic plan

Maximise synergies

Operational and cost efficiencies

Medium-term development of investment portfolio

...and leverage benefits from wider Iberdrola Group