

## IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	October-December 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	4,284	11.0%	28.4%	22,073	14.3%	84.4%
Nuclear	6,564	16.8%	19.5%	26,111	16.9%	14.4%
Coal	4,582	11.7%	22.0%	14,961	9.7%	13.0%
Fuel-Oil	0	0.0%	N/A	39	0.0%	17.1%
Combined Cycle	14,535	37.2%	-15.8%	59,104	38.3%	-11.6%
Cogeneration	1,795	4.6%	-9.1%	6,540	4.2%	2.4%
Renewables	7,313	18.7%	13.6%	25,405	16.5%	18.2%
<b>TOTAL</b>	<b>39,074</b>	<b>100%</b>	<b>2.1%</b>	<b>154,233</b>	<b>100%</b>	<b>8.0%</b>
Demand	51,646		8.3%	203,090		2.4%

SPAIN	October-December 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	3,618	20.9%	33.0%	19,819	27.4%	105.8%
Nuclear	6,564	37.9%	19.5%	26,111	36.1%	14.4%
Coal	374	2.2%	-28.9%	1,168	1.6%	-43.3%
Fuel-Oil	0	0.0%	N/A	39	0.1%	17.1%
Combined Cycle	2,723	15.7%	-34.9%	11,082	15.3%	-38.8%
<b>ORDINARY REGIME</b>	<b>13,278</b>	<b>76.6%</b>	<b>2.7%</b>	<b>58,220</b>	<b>80.4%</b>	<b>10.5%</b>
Cogeneration	681	3.9%	-0.4%	2,632	3.6%	8.2%
Renewables	3,375	19.5%	0.0%	11,571	16.0%	13.4%
Wind	3,188		-2.9%	10,688		11.0%
<b>TOTAL</b>	<b>17,335</b>	<b>100%</b>	<b>2.1%</b>	<b>72,423</b>	<b>100%</b>	<b>10.9%</b>
Demand	25,875		3.1%	102,071		2.6%
Hydro Reservoir levels at 31.12.10	66,4% (7.491 GWh)					

U.K.	October-December 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	237	3.1%	-7.2%	695	2.5%	-20.8%
Coal	4,208	54.5%	30.3%	13,793	49.3%	23.4%
Combined Cycle	2,772	35.9%	-17.3%	11,659	41.7%	-3.0%
Cogeneration	57	0.7%	-61.3%	384	1.4%	-10.1%
Renewables	454	5.9%	-7.7%	1,438	5.1%	-18.5%
<b>TOTAL</b>	<b>7,728</b>	<b>100%</b>	<b>3.4%</b>	<b>27,968</b>	<b>100%</b>	<b>6.5%</b>
Demand (managed)	9,946		1.0%	36,452		-0.1%

USA	October-December 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	107	2.8%	5.4%	337	2.5%	-17.7%
Combined Cycle	5	0.1%	N/A	78	0.6%	23.9%
Cogeneration	922	24.2%	-9.5%	3,009	22.1%	-1.2%
Renewables	2,781	72.9%	39.3%	10,211	74.9%	32.1%
<b>TOTAL</b>	<b>3,814</b>	<b>100%</b>	<b>22.0%</b>	<b>13,635</b>	<b>100%</b>	<b>21.2%</b>
Demand (managed)	7,806		97.3%	31,214		2.3%

LATIN AMERICA	October-December 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Hydro	323	3.4%	25.0%	1,222	3.2%	16.4%
Combined Cycle	9,036	95.2%	-7.0%	36,285	95.4%	-0.9%
Cogeneration	136	1.4%	8.1%	516	1.4%	6.4%
<b>TOTAL</b>	<b>9,495</b>	<b>100%</b>	<b>-6.0%</b>	<b>38,023</b>	<b>100%</b>	<b>-0.4%</b>
Demand (managed)	8,019		-8.5%	33,353		4.6%

RoW	October-December 2010			Year 2010		
	GWh	% Weight	vs. 2009	GWh	% Weight	vs. 2009
Renewables	702	100%	22.4%	2,184	100%	22.2%
<b>TOTAL</b>	<b>702</b>	<b>100%</b>	<b>22.4%</b>	<b>2,184</b>	<b>100%</b>	<b>22.2%</b>

**IBERDROLA's Installed Capacity (Provisional)**

GROUP	12M 2010	
	MW	% Weight
Hydro	9,892	22.0%
Nuclear	3,344	7.4%
Coal	4,709	10.5%
Fuel-Oil	157	0.3%
Combined Cycle	13,128	29.2%
Cogeneration	1,229	2.7%
Renewables	12,532	27.9%
<b>TOTAL</b>	<b>44,991</b>	<b>100%</b>

12M 2009	
MW	% Weight
9,863	22.6%
3,344	7.7%
4,709	10.8%
710	1.6%
13,128	30.0%
1,180	2.7%
10,752	24.6%
<b>43,687</b>	<b>100%</b>

SPAIN	12M 2010	
	MW	% Weight
Hydro	8,847	34.6%
Nuclear	3,344	13.1%
Coal	1,253	4.9%
Fuel-Oil	157	0.6%
Combined Cycle	5,893	23.0%
Cogeneration	399	1.6%
Renewables	5,696	22.3%
<b>TOTAL</b>	<b>25,590</b>	<b>100%</b>

12M 2009	
MW	% Weight
8,847	34.4%
3,344	13.0%
1,253	4.9%
710	2.8%
5,893	22.9%
381	1.5%
5,276	20.5%
<b>25,705</b>	<b>100%</b>

UK	12M 2010	
	MW	% Weight
Hydro	566	8.1%
Coal	3,456	49.6%
Combined Cycle	1,914	27.5%
Cogeneration	100	1.4%
Renewables	932	13.4%
<b>TOTAL</b>	<b>6,968</b>	<b>100%</b>

12M 2009	
MW	% Weight
566	8.3%
3,456	50.5%
1,914	28.0%
100	1.5%
802	11.7%
<b>6,838</b>	<b>100%</b>

USA	12M 2010	
	MW	% Weight
Hydro	160	2.9%
Combined Cycle	168	3.0%
Cogeneration	636	11.4%
Renewables	4,634	82.8%
<b>TOTAL</b>	<b>5,598</b>	<b>100%</b>

12M 2009	
MW	% Weight
160	3.5%
168	3.7%
606	13.4%
3,591	79.4%
<b>4,525</b>	<b>100%</b>

LATIN AMERICA	12M 2010	
	MW	% Weight
Hydro	318	5.7%
Combined Cycle	5,153	92.6%
Cogeneration	93	1.7%
<b>TOTAL</b>	<b>5,565</b>	<b>100%</b>

12M 2009	
MW	% Weight
290	5.2%
5,153	93.1%
93	1.7%
<b>5,536</b>	<b>100%</b>

RoW	12M 2010	
	MW	% Weight
Renewables	1,270	100%
<b>TOTAL</b>	<b>1,270</b>	<b>100%</b>

12M 2009	
MW	% Weight
1,083	100%
<b>1,083</b>	<b>100%</b>

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

	October-December 2010		Year 2010	
	MWh	Vs 2009	MWh	Vs 2009
Hydro	7,555,290	23.8%	38,738,495	62.3%
Nuclear	15,927,007	27.9%	61,787,740	17.1%
Coal	6,057,944	-18.3%	22,083,289	-34.8%
Fuel-Oil	512,040	0.7%	1,825,561	-12.3%
Combined Cycle	16,109,000	-13.7%	64,636,864	-17.4%
GROSS PRODUCTION O. Regime	46,161,282	2.2%	189,071,949	-0.9%
Own consumption	-1,681,642	-1.8%	-6,604,233	-7.3%
Special Regime	24,575,246	5.8%	90,513,404	13.8%
NET PRODUCTION	69,054,885	3.6%	272,981,120	3.7%
Pumping consumption	-1,185,425	3.0%	-4,412,545	18.1%
International Exchanges	-2,150,463	-6.4%	-8,338,567	2.9%
DEMAND IN TRANSMISSION	65,718,998	4.0%	260,230,008	3.5%

**Wholesale Market Data Spain**

	October-December 2010	Year 2010
System average price (€ / MWh) (*)	51.36	44.87
Iberdrola's total market share (**)	26.12%	27.45%

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

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

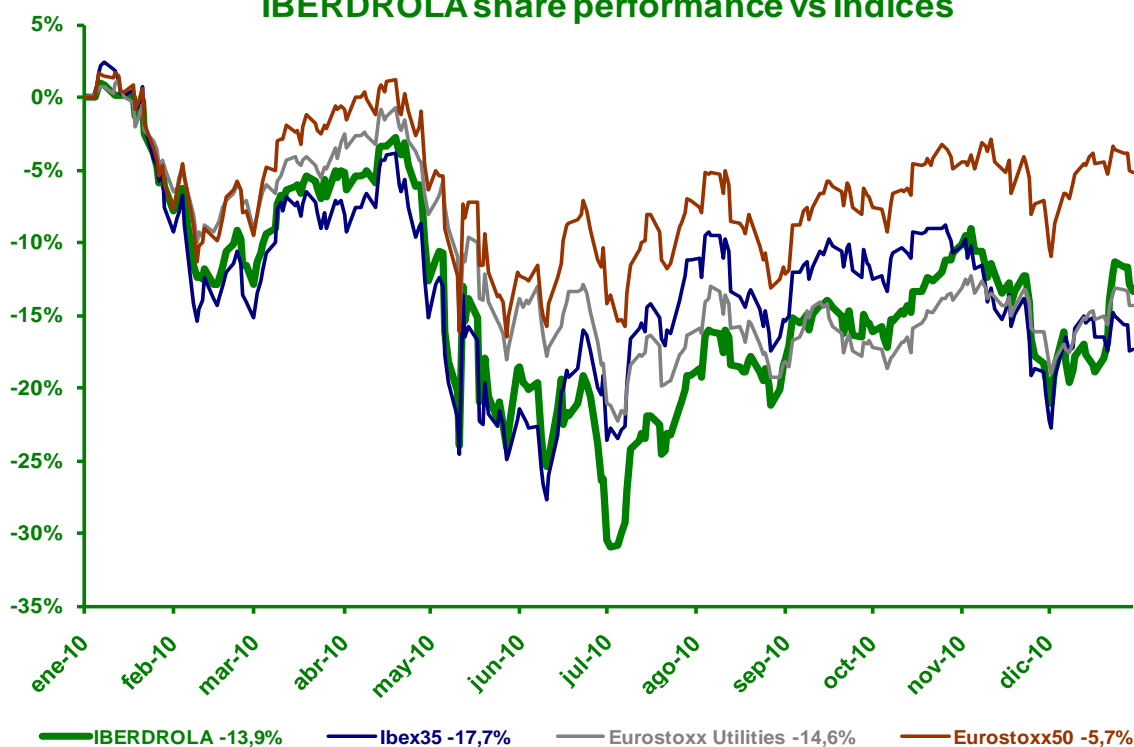
**IBERDROLA's Emissions Indicators (Provisional)**

	12M 2010	12M 2009
CO2 emissions over the period (gr. CO2 /KWh): Total	250	279
CO2 emissions over the period (gr. CO2 /KWh): Spain	99	164
Emission-free production: Total (GWh)	73,588	56,290
Emission-free production: Spain (GWh)	57,501	42,671
Ratio emission-free production to total production: Total (%)	47.7%	39.4%
Ratio emission-free production to total production: Spain (%)	79.4%	65.3%
Emission-free installed capacity: Total (MW)	25,767	23,890
Emission-free installed capacity: Spain (MW)	17,887	17,467
Emission-free installed capacity: Total (%)	57.3%	54.8%
Emission-free installed capacity: Spain (%)	69.9%	68.0%

**Stock Market**

	Iberdrola	Ibex 35	EuroStoxx Utilities
October-December 2010			
Max (Date)	6.099 (2/11/2010)	10.924 (22/10/2010)	343 (2/11/2010)
Min (Date)	5.295 (30/11/2010)	9.267 (30/11/2010)	317 (30/11/2010)
Quarterly Change	2,21%	-6,23%	3,25%

Year 2010			
Max (Date)	6.738 (5/01/2010)	12.222 (6/01/2010)	395 (11/01/2010)
Min (Date)	4.632 (30/06/2010)	8.669 (8/06/2010)	305 (1/07/2010)
Yearly Change	-13,52%	-17,42%	-14,34%

**IBERDROLA share performance vs Indices**


RATIOS	
Market Capitalization (31/12/10)	31,631
PER (price at 31/12/10 / EPS 09)	10.68
P/BV (price at 31/12/10 / Equity 09)	1.09

DIVIDENDS PAID	
Gross Final (01/07/10) (*)	0.191
Gross Interim (30/12/10) (*)	0.146
Attendance premium	0.005
Dividend Yield (Div. Paid/Close price 10)	5.93%

(\*) Scrip Dividend

## Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

9M 2010	
€ MM	vs. 9M 2009 (%)
8,675	9.2%
5,563	12.4%
3,568	9.1%
2,682	0.8%
2,070	2.0%

Total Assets
Equity
Net Debt <sup>(1)</sup>
Capex

€ MM	2009
91,715	87,368
31,039	29,030
30,098	28,512
3,495	2,223

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

EPS
CFPS
Gearing <sup>(2)</sup>

9M 2010	9M 2009
0.38	0.39
0.74	0.66
49.2%	49.5%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of September 2010 would stand at 45.3%.

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

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

## Sustainability

Sustainability	Ranking
Dow Jones Sustainability World Index 10	Unique utility selected in the eleven editions
Dow Jones Sustainability Stoxx Index 10	Unique utility selected in the eleven editions
FTSE 4Good	The only utility with nuclear assets to meet standards for FTSE 4Good
Carbon Performance Index (CPI 2010)	Class A: Drawn up by the Carbon Disclosure Project includes the top 48 companies worldwide with the best strategy for climate change mitigation
Storebrand Investment SRI	Best in Class, 2nd global utility
Global 100 Most Sustainable Corp. in the World 2010	IBERDROLA among the 100 most sustainable companies in the world for the fifth 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 2010	Classified as "Gold Class" in the electricity sector.
<b>Corporate Reputation</b>	
MERCO 2010	Leader among Spanish utilities: energy, gas, and water industry
<b>Corporate Social Responsibility</b>	
Corporate Responsibility Index 2009 (Published on June 7, 2010)	ScottishPower: "Platinum Status" (7 th June 2010)

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