

## IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	Oct - Dec 2013			Year 2013		
	GWh	% Weight	vs. 2012	GWh	% Weight	vs. 2012
Hydro	4,306	12.2%	10.0%	17,685	13.0%	48.3%
Nuclear	4,957	14.1%	-23.1%	22,889	16.8%	-12.0%
Coal	3,345	9.5%	-21.8%	12,590	9.2%	-21.0%
Combined Cycle	11,441	32.5%	17.2%	42,442	31.1%	-0.7%
Cogeneration	2,054	5.8%	23.3%	6,843	5.0%	8.1%
Renewables	9,094	25.8%	7.3%	33,899	24.9%	6.7%
<b>TOTAL</b>	<b>35,196</b>	<b>100%</b>	<b>1.9%</b>	<b>136,347</b>	<b>100%</b>	<b>1.2%</b>
Demand	55,010		2.6%	214,809		0.4%

SPAIN	Oct - Dec 2013			Year 2013		
	GWh	% Weight	vs. 2012	GWh	% Weight	vs. 2012
Hydro	3,503	24.7%	12.1%	14,795	25.5%	63.7%
Nuclear	4,957	35.0%	-23.1%	22,889	39.4%	-12.0%
Coal	828	5.8%	4.5%	2,348	4.0%	-46.6%
Combined Cycle	507	3.6%	-31.3%	1,697	2.9%	-40.1%
<b>ORDINARY REGIME</b>	<b>9,794</b>	<b>69.1%</b>	<b>-11.8%</b>	<b>41,729</b>	<b>71.9%</b>	<b>-1.3%</b>
Cogeneration	628	4.4%	-4.0%	2,490	4.3%	-5.1%
Renewables	3,754	26.5%	13.0%	13,857	23.9%	13.5%
Wind	3,594		12.3%	12,941		12.3%
<b>TOTAL</b>	<b>14,176</b>	<b>100%</b>	<b>-6.0%</b>	<b>58,076</b>	<b>100%</b>	<b>1.7%</b>
Demand*	23,217		1.8%	91,656		-2.9%
Hydro Reservoir levels at 31.12.13	59.9% (6,760 GWh)					

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

U.K.	Oct - Dec 2013			Year 2013		
	GWh	% Weight	vs. 2012	GWh	% Weight	vs. 2012
Hydro	221	4.0%	-4.3%	665	3.3%	-8.0%
Coal	2,517	45.6%	-27.8%	10,241	51.4%	-11.2%
Combined Cycle	1,801	32.6%	126.7%	6,227	31.2%	37.4%
Cogeneration	4	0.1%	-6.4%	9	0.0%	-5.0%
Renewables	977	17.7%	45.2%	2,794	14.0%	22.7%
<b>TOTAL</b>	<b>5,520</b>	<b>100%</b>	<b>6.4%</b>	<b>19,936</b>	<b>100%</b>	<b>4.5%</b>
Demand (managed)	9,973		-2.5%	37,750		-0.4%

USA	Oct - Dec 2013			Year 2013		
	GWh	% Weight	vs. 2012	GWh	% Weight	vs. 2012
Hydro	85	1.8%	6.8%	402	2.2%	35.3%
Combined Cycle	0	0.0%	-90.8%	3	0.0%	-96.6%
Cogeneration	974	20.5%	68.4%	2,878	16.0%	26.3%
Renewables	3,694	77.7%	5.3%	14,712	81.8%	4.7%
<b>TOTAL</b>	<b>4,753</b>	<b>100%</b>	<b>14.1%</b>	<b>17,994</b>	<b>100%</b>	<b>7.7%</b>
Demand (managed)	8,297		2.5%	33,187		1.4%

LATIN AMERICA	Oct - Dec 2013			Year 2013		
	GWh	% Weight	vs. 2012	GWh	% Weight	vs. 2012
Hydro	497	4.8%	3.2%	1,824	4.7%	-2.4%
Combined Cycle	9,133	88.3%	11.0%	34,516	89.5%	-2.3%
Cogeneration	449	4.3%	4.5%	1,466	3.8%	3.4%
Renewables	267	2.6%	16.0%	757	2.0%	16.5%
<b>TOTAL</b>	<b>10,345</b>	<b>100%</b>	<b>10.4%</b>	<b>38,562</b>	<b>100%</b>	<b>-1.8%</b>
Demand (managed)	13,522		8.2%	52,215		6.5%

RoW	Oct - Dec 2013			Year 2013		
	GWh	% Weight	vs. 2012	GWh	% Weight	vs. 2012
Renewables	402	100%	-45.9%	1,779	100%	-31.3%
<b>TOTAL</b>	<b>402</b>	<b>100%</b>	<b>-45.9%</b>	<b>1,779</b>	<b>100%</b>	<b>-31.3%</b>

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

GROUP	12M 2013	
	MW	% Weight
Hydro	9,867	21.9%
Nuclear	3,410	7.6%
Coal	3,178	7.1%
Fuel-Oil	0	0.0%
Combined Cycle	13,073	29.0%
Cogeneration	1,233	2.7%
Renewables	14,247	31.7%
<b>TOTAL</b>	<b>45,009</b>	<b>100%</b>

	12M 2012	
	MW	% Weight
Hydro	9,888	21.5%
Nuclear	3,410	7.4%
Coal	4,330	9.4%
Fuel-Oil	0	0.0%
Combined Cycle	13,073	28.4%
Cogeneration	1,248	2.7%
Renewables	14,034	30.5%
<b>TOTAL</b>	<b>45,984</b>	<b>100%</b>

SPAIN	12M 2013	
	MW	% Weight
Hydro	8,807	34.6%
Nuclear	3,410	13.4%
Coal	874	3.4%
Fuel-Oil	0	0.0%
Combined Cycle	5,893	23.1%
Cogeneration	394	1.5%
Renewables	6,109	24.0%
<b>TOTAL</b>	<b>25,488</b>	<b>100%</b>

	12M 2012	
	MW	% Weight
Hydro	8,811	34.6%
Nuclear	3,410	13.4%
Coal	874	3.4%
Fuel-Oil	0	0.0%
Combined Cycle	5,893	23.1%
Cogeneration	405	1.6%
Renewables	6,094	23.9%
<b>TOTAL</b>	<b>25,486</b>	<b>100%</b>

UK	12M 2013	
	MW	% Weight
Hydro	563	8.9%
Coal	2,304	36.3%
Combined Cycle	1,967	31.0%
Cogeneration	31	0.5%
Renewables	1,477	23.3%
<b>TOTAL</b>	<b>6,342</b>	<b>100%</b>

	12M 2012	
	MW	% Weight
Hydro	563	7.8%
Coal	3,456	47.7%
Combined Cycle	1,967	27.1%
Cogeneration	31	0.4%
Renewables	1,235	17.0%
<b>TOTAL</b>	<b>7,252</b>	<b>100%</b>

USA	12M 2013	
	MW	% Weight
Hydro	116	1.8%
Combined Cycle	163	2.5%
Cogeneration	636	9.9%
Renewables	5,493	85.7%
<b>TOTAL</b>	<b>6,408</b>	<b>100%</b>

	12M 2012	
	MW	% Weight
Hydro	116	1.8%
Combined Cycle	163	2.5%
Cogeneration	636	9.9%
Renewables	5,493	85.7%
<b>TOTAL</b>	<b>6,408</b>	<b>100%</b>

LATIN AMERICA	12M 2013	
	MW	% Weight
Hydro	381	6.3%
Combined Cycle	5,050	83.8%
Cogeneration	172	2.9%
Renewables	424	7.0%
<b>TOTAL</b>	<b>6,027</b>	<b>100%</b>

	12M 2012	
	MW	% Weight
Hydro	398	6.7%
Combined Cycle	5,050	85.5%
Cogeneration	176	3.0%
Renewables	285	4.8%
<b>TOTAL</b>	<b>5,910</b>	<b>100%</b>

RoW	12M 2013	
	MW	% Weight
Renewables	744	100%
<b>TOTAL</b>	<b>744</b>	<b>100%</b>

	12M 2012	
	MW	% Weight
Renewables	928	100%
<b>TOTAL</b>	<b>928</b>	<b>100%</b>

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

	Oct - Dec 2013		Year 2013	
	GWh	vs. 2012	GWh	vs. 2012
Hydro	6,598	15.7%	33,953	74.5%
Nuclear	12,976	-10.4%	56,815	-7.6%
Coal	11,955	-3.5%	39,771	-27.3%
Fuel-Oil	-	-	-	-
Combined Cycle	7,530	-18.4%	25,036	-35.1%
GROSS PRODUCTION O. Regime	39,058	-6.5%	155,575	-10.7%
Own consumption	-1,653	-11.4%	-6,293	-20.2%
Special Regime	28,249	7.7%	111,054	8.6%
NET PRODUCTION	65,654	-0.8%	260,335	-3.1%
Pumping consumption	-1,279	-5.0%	-6,002	19.5%
International Exchanges	-2,012	-39.6%	-6,751	-39.7%
DEMAND IN TRANSMISSION	62,080	1.3%	246,314	-2.2%

## Wholesale Market Data Spain

	Oct - Dec 2013	Year 2013
System average price (€ / MWh) (*)	53.8	43.9
Iberdrola's total market share (**)	22.5%	23.3%

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

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

## IBERDROLA's Emissions Indicators (Provisional)

	12M 2013	12M 2012
CO2 emissions over the period (gr. CO2 /KWh): Total	236	265
CO2 emissions over the period (gr. CO2 /KWh): Spain	79	128
CO2 emissions over the period (gr. CO2 /KWh): SPW	654	728
Emission-free production: Total (GWh)	74,473	69,735
Emission-free production: Spain (GWh)	51,541	47,276
Ratio emission-free production to total production: Total (%)	55%	52%
Ratio emission-free production to total production: Spain (%)	89%	83%
Emission-free installed capacity: Total (MW)	27,524	27,332
Emission-free installed capacity: Spain (MW)	18,326	18,315
Emission-free installed capacity: Total (%)	61%	59%
Emission-free installed capacity: Spain (%)	72%	72%

## Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
Oct - Dec 2013			
Max (Date)	4.79 (07/11/2013)	10,063.60 (21/10/2013)	257.26 (18/11/2013)
Min (Date)	4.23 (08/10/2013)	9,179.10 (10/10/2013)	239.01 (01/10/2013)
Quarterly Change	7.92%	7.95%	4.26%

Year 2013			
Max (Date)	4.79 (07/11/2013)	10,063.60 (21/10/2013)	257.26 (18/11/2013)
Min (Date)	3.58 (27/02/2013)	7,508.4 (24/06/2013)	206.19 (03/07/2013)
Yearly Change	10.49%	21.42%	9.18%

### IBERDROLA share performance v Indices



RATIOS	
Market Capitalization (31/12/13)	28,922
PER (price at 31/12/13 / EPS 12)	10.08
P/BV (price at 31/12/13 / Equity 12)	0.85

DIVIDENDS PAID	
Gross Interim (20/01/13)	0.143
Gross Final (04/07/12 y 23/07/2012)*	0.16
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 12)	7.2%

(\*) Scrip Dividend + 0.03 € in cash

(\*\*) Dividends paid in the last 12 months

## Financials

	9M 2013	
	€ M	vs. 9M 2012 (%)
Gross Margin	9,459	1.8%
EBITDA	5,542	-4.1%
EBIT	1,635	-52.3%
Profit Before Taxes	751	-68.5%
Net Profit	2,275	-3.0%

  

	€ M	2012
	Total Assets	92,931
Equity	34,970	34,085
Net Debt <sup>(1)</sup>	28,550	30,324
Capex	2,167	2,082

(1) Includes tariff deficit, TEI and Eur 699 MM of deficit cashed on October 4

	9M 2013	2012
EPS	0.36	0.38
CFPS	0.7	0.77
Gearing <sup>(2)</sup>	44.9%	47.1%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of September 2013 would stand at 43.1%.

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

## Sustainability and Corporate Reputation

	Ranking
Dow Jones Sustainability World Index 13	Iberdrola member in all editions
FTSE 4Good	First utility with nuclear assets to meet standards for FTSE 4Good
Carbon Disclosure Leadership Index	Iberdrola selected
Global Roundtable on Climate Change	IBERDROLA one of the developers
Sustainability Yearbook Robeco Sam 2013	Classified as "Gold Class" in the electricity sector.
OEKOM Research 2013	Prime Category
European Business Awards 2013-2014	Ruban D'Honneur 2013 in the Environment and Sustainability category.
Award for leadership in New Energy 2013	Leadership in New Energy.
MERCO 2012	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
Two Tommorrows ( DNV)	Iberdrola to score
RSC Observatory	Iberdrola first position

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