

## IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	January-March 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	6,690	16.9%	-24.4%	6,690	16.9%	-24.4%
Nuclear	6,092	15.4%	-3.1%	6,092	15.4%	-3.1%
Coal	3,569	9.0%	-5.8%	3,569	9.0%	-5.8%
Fuel-Oil	0	0.0%	-100.0%	0	0.0%	-100.0%
Combined Cycle	13,889	35.2%	-5.3%	13,889	35.2%	-5.3%
Cogeneration	1,635	4.1%	-19.0%	1,635	4.1%	-19.0%
Renewables	7,636	19.3%	12.1%	7,636	19.3%	12.1%
<b>TOTAL</b>	<b>39,511</b>	<b>100%</b>	<b>-7.0%</b>	<b>39,511</b>	<b>100%</b>	<b>-7.0%</b>
Demand	52,054		-1.6%	52,054		-1.6%

SPAIN	January-March 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	6,074	32.1%	-24.7%	6,074	32.1%	-24.7%
Nuclear	6,092	32.2%	-3.1%	6,092	32.2%	-3.1%
Coal	398	2.1%	139.3%	398	2.1%	139.3%
Fuel-Oil	0	0.0%	-100.0%	0	0.0%	-100.0%
Combined Cycle	2,198	11.6%	-20.2%	2,198	11.6%	-20.2%
<b>ORDINARY REGIME</b>	<b>14,761</b>	<b>78.0%</b>	<b>-14.7%</b>	<b>14,761</b>	<b>78.0%</b>	<b>-14.7%</b>
Cogeneration	723	3.8%	8.7%	723	3.8%	8.7%
Renewables	3,430	18.1%	-8.4%	3,430	18.1%	-8.4%
Wind	3,210		-9.0%	3,210		-9.0%
<b>TOTAL</b>	<b>18,915</b>	<b>100%</b>	<b>-12.9%</b>	<b>18,915</b>	<b>100%</b>	<b>-12.9%</b>
Demand	26,313		-1.5%	26,313		-1.5%
Hydro Reservoir levels at 31.03.11	77.1% (8,697 GWh)					

U.K.	January-March 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	217	3.3%	-49.3%	217	3.3%	-49.3%
Coal	3,171	47.7%	-12.5%	3,171	47.7%	-12.5%
Combined Cycle	2,725	41.0%	-2.6%	2,725	41.0%	-2.6%
Cogeneration	77	1.2%	-71.1%	77	1.2%	-71.1%
Renewables	453	6.8%	23.0%	453	6.8%	23.0%
<b>TOTAL</b>	<b>6,642</b>	<b>100%</b>	<b>-11.2%</b>	<b>6,642</b>	<b>100%</b>	<b>-11.2%</b>
Demand (managed)	9,868		-3.0%	9,868		-3.0%

USA	January-March 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	80	2.1%	45.5%	80	2.1%	45.5%
Combined Cycle	6	0.1%	-35.9%	6	0.1%	-35.9%
Cogeneration	687	17.8%	-28.5%	687	17.8%	-28.5%
Renewables	3,090	80.0%	47.9%	3,090	80.0%	47.9%
<b>TOTAL</b>	<b>3,863</b>	<b>100%</b>	<b>24.0%</b>	<b>3,863</b>	<b>100%</b>	<b>24.0%</b>
Demand (managed)	7,967		1.9%	7,967		1.9%

LATIN AMERICA	January-March 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	319	3.3%	8.1%	319	3.3%	8.1%
Combined Cycle	8,961	93.9%	-1.7%	8,961	93.9%	-1.7%
Cogeneration	148	1.5%	17.4%	148	1.5%	17.4%
Renewables	112	1.2%	8.7%	112	1.2%	8.7%
<b>TOTAL</b>	<b>9,540</b>	<b>100%</b>	<b>-1.0%</b>	<b>9,540</b>	<b>100%</b>	<b>-1.0%</b>
Demand (managed)	7,906		-3.5%	7,906		-3.5%

RoW	January-March 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Renewables	551	100%	8.5%	551	100%	8.5%
<b>TOTAL</b>	<b>551</b>	<b>100%</b>	<b>8.5%</b>	<b>551</b>	<b>100%</b>	<b>8.5%</b>

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

GROUP	Q1 2011	
	MW	% Weight
Hydro	9,950	21.9%
Nuclear	3,373	7.4%
Coal	4,709	10.4%
Fuel-Oil	157	0.3%
Combined Cycle	13,172	29.0%
Cogeneration	1,229	2.7%
Renewables	12,834	28.3%
<b>TOTAL</b>	<b>45,423</b>	<b>100%</b>

Q1 2010	
MW	% Weight
9,838	22.5%
3,344	7.6%
4,709	10.8%
157	0.4%
13,172	30.1%
1,214	2.8%
11,294	25.8%
<b>43,728</b>	<b>100%</b>

SPAIN	Q1 2011	
	MW	% Weight
Hydro	8,847	34.3%
Nuclear	3,373	13.1%
Coal	1,253	4.9%
Fuel-Oil	157	0.6%
Combined Cycle	5,893	22.9%
Cogeneration	399	1.6%
Renewables	5,841	22.7%
<b>TOTAL</b>	<b>25,764</b>	<b>100%</b>

Q1 2010	
MW	% Weight
8,847	34.7%
3,344	13.1%
1,253	4.9%
157	0.6%
5,893	23.1%
399	1.6%
5,566	21.9%
<b>25,460</b>	<b>100%</b>

UK	Q1 2011	
	MW	% Weight
Hydro	566	8.1%
Coal	3,456	49.3%
Combined Cycle	1,914	27.3%
Cogeneration	100	1.4%
Renewables	978	13.9%
<b>TOTAL</b>	<b>7,014</b>	<b>100%</b>

Q1 2010	
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	Q1 2011	
	MW	% Weight
Hydro	116	2.0%
Combined Cycle	212	3.7%
Cogeneration	636	11.2%
Renewables	4,727	83.1%
<b>TOTAL</b>	<b>5,691</b>	<b>100%</b>

Q1 2010	
MW	% Weight
116	2.4%
212	4.4%
621	13.0%
3,827	80.1%
<b>4,776</b>	<b>100%</b>

LATIN AMERICA	Q1 2011	
	MW	% Weight
Hydro	420	7.2%
Combined Cycle	5,153	88.3%
Cogeneration	93	1.6%
Renewables	166	2.8%
<b>TOTAL</b>	<b>5,832</b>	<b>100%</b>

Q1 2010	
MW	% Weight
309	5.4%
5,153	90.7%
93	1.6%
129	2.3%
<b>5,684</b>	<b>100%</b>

RoW	Q1 2011	
	MW	% Weight
Renewables	1,122	100%
<b>TOTAL</b>	<b>1,122</b>	<b>100%</b>

Q1 2010	
MW	% Weight
970	100%
<b>970</b>	<b>100%</b>

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

	January-March 2011		Year 2011	
	MWh	vs. 2010	MWh	vs. 2010
Hydro	11,254,414	-21.5%	11,254,414	-21.5%
Nuclear	13,920,157	-4.9%	13,920,157	-4.9%
Coal	7,630,067	80.5%	7,630,067	80.5%
Fuel-Oil	311,014	-11.2%	311,014	-11.2%
Combined Cycle	13,938,696	-4.0%	13,938,696	-4.0%
GROSS PRODUCTION O. Regime	47,054,348	-2.1%	47,054,348	-2.1%
Own consumption	-1,706,119	12.7%	-1,706,119	12.7%
Special Regime	25,265,584	2.1%	25,265,584	2.1%
NET PRODUCTION	70,613,813	-1.0%	70,613,813	-1.0%
Pumping consumption	-1,098,350	-39.1%	-1,098,350	-39.1%
International Exchanges	-1,750,255	27.7%	-1,750,255	27.7%
DEMAND IN TRANSMISSION	67,765,208	-0.5%	67,765,208	-0.5%

**Wholesale Market Data Spain**

	January-March 2011	Year 2011
System average price (€ / MWh) (*)	52.90	52.90
Iberdrola's total market share (**)	27.49%	27.49%

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

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

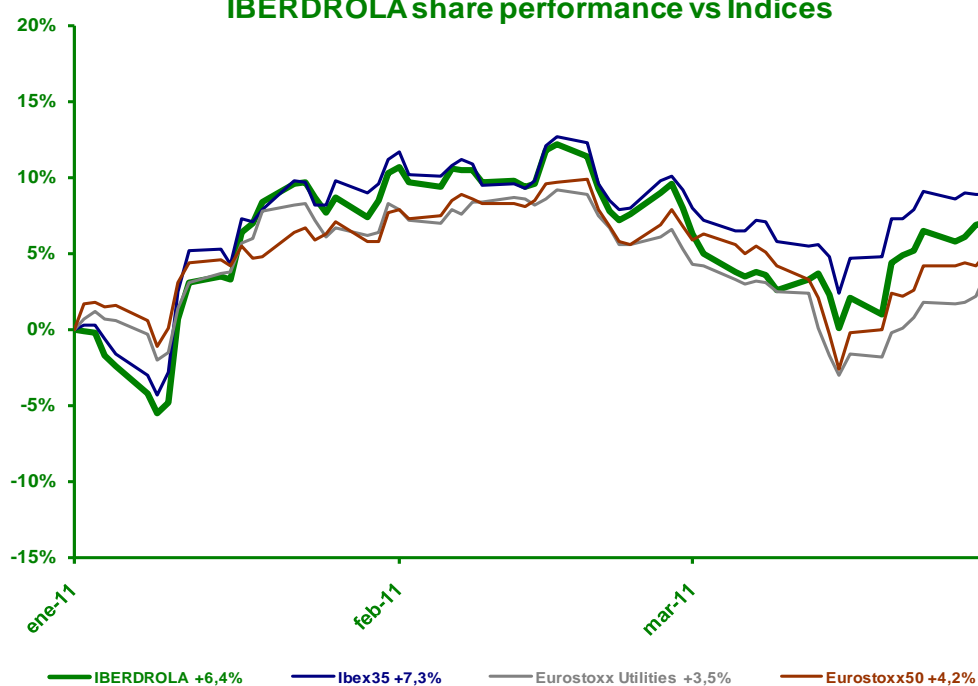
**IBERDROLA's Emissions Indicators (Provisional)**

	Q1 2011	Q1 2010
CO2 emissions over the period (gr. CO2 /KWh): Total	237	236
CO2 emissions over the period (gr. CO2 /KWh): Spain	92	80
Emission-free production: Total (GWh)	20,418	21,944
Emission-free production: Spain (GWh)	15,596	18,098
Ratio emission-free production to total production: Total (%)	52.0%	52.0%
Ratio emission-free production to total production: Spain (%)	82.0%	83.0%
Emission-free installed capacity: Total (MW)	26,156	24,477
Emission-free installed capacity: Spain (MW)	18,061	17,758
Emission-free installed capacity: Total (%)	58.0%	56.0%
Emission-free installed capacity: Spain (%)	70.0%	70.0%

**Stock Market**

	Iberdrola	Ibex 35	EuroStoxx Utilities
January - March 2011			
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	6.40%	7.30%	3.50%

Year 2011			
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	6.40%	7.30%	3.50%

**IBERDROLA share performance vs Indices**


RATIOS	
Market Capitalization (31/03/11)	35,725
PER (price at 31/03/11 / EPS 10)	11.80
P/BV (price at 31/03/11 / Equity 10)	1.13

DIVIDENDS PAID	
Gross Interim (22/12/10) (*)	0.146
Gross Final (01/07/10) (*)	0.191
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 10)	5.6%

(\*) Scrip Dividend

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

## Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

FY 2010	
€ MM	vs. FY 2009 (%)
11,645	7.9%
7,528	10.5%
4,830	7.1%
3,841	5.0%
2,871	1.6%

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

€ MM	2009
93,701	87,012
31,663	29,030
29,460	28,512
5,099	4,071

(1) Includes the amounts corresponding to the tariff insufficiency of 2006, 2008, 2009 and 2010. Excludes TEI. 2009 data excludes interim dividend paid in December 2009.

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

FY 2010	FY 2009
0.52	0.54
1.0	0.94
48.2%	49.6%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of December 2010 would stand at 43.3%.

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 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.
<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)

#### DISCLAIMER

*This document has been prepared by Iberdrola, S.A. in connection with the presentation of financial results of the first quarter of the 2011 fiscal year.*

*The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.*

*Neither Iberdrola, S.A. nor its subsidiaries or other companies of the Iberdrola Group or its affiliates assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.*

*Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.*

*Information in this document about the price at which securities issued by Iberdrola, S.A. have been bought or sold in the past or about the yield on securities issued by Iberdrola, S.A. cannot be relied upon as a guide to future performance.*

#### IMPORTANT INFORMATION

*This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.*

*In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.*

*The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.*