

FY 2014 RESULTS: February 18th 2014. Details will be provided soon

## IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	Oct - Dec 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	4,062	11.6%	-5.7%	20,636	14.9%	16.7%
Nuclear	6,397	18.3%	29.1%	24,431	17.6%	6.7%
Coal	2,975	8.5%	-11.0%	12,102	8.7%	-3.9%
Combined Cycle	11,015	31.5%	-3.7%	42,126	30.3%	-0.8%
Cogeneration	1,558	4.5%	-24.2%	5,734	4.1%	-16.2%
Renewables	8,984	25.7%	-1.9%	33,863	24.4%	-0.4%
<b>TOTAL</b>	<b>34,990</b>	<b>100%</b>	<b>-0.8%</b>	<b>138,891</b>	<b>100%</b>	<b>1.8%</b>
Demand	54,333		-1.2%	214,613		-0.1%

\*Note: For operational purposes IFRS 11 is not being applied

SPAIN	Oct - Dec 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	3,270	22.4%	-6.6%	17,742	29.1%	19.9%
Nuclear	6,397	43.8%	29.1%	24,431	40.0%	6.7%
Coal	779	5.3%	-5.8%	2,472	4.0%	5.3%
Combined Cycle	259	1.8%	-49.2%	1,189	1.9%	-30.4%
Cogeneration	499	3.4%	-20.4%	2,010	3.3%	-19.3%
Renewables	3,413	23.4%	-9.1%	13,208	21.6%	-4.7%
Wind	3,240		-9.8%	12,263		-5.2%
<b>TOTAL</b>	<b>14,617</b>	<b>100%</b>	<b>3.1%</b>	<b>61,052</b>	<b>100%</b>	<b>5.1%</b>
Demand*	22,612		-2.6%	90,729		-1.1%
Hydro Reservoir levels at 31.12.14	69.9% (7,888 GWh)					

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

U.K.	Oct - Dec 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	244	5.3%	10.5%	716	3.8%	7.8%
Coal	2,197	47.6%	-12.7%	9,630	50.9%	-6.0%
Combined Cycle	1,123	24.4%	-37.7%	5,459	28.9%	-12.3%
Cogeneration	1	0.0%	-83.2%	6	0.0%	-40.3%
Renewables	1,047	22.7%	7.2%	3,110	16.4%	11.3%
<b>TOTAL</b>	<b>4,611</b>	<b>100%</b>	<b>-16.5%</b>	<b>18,920</b>	<b>100%</b>	<b>-5.1%</b>
Demand (managed)	9,749		-2.5%	36,539		-3.3%

USA	Oct - Dec 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	89	2.0%	4.8%	392	2.2%	-1.3%
Combined Cycle	0	0.0%	N/A	1	0.0%	-69.9%
Cogeneration	692	15.3%	-28.9%	2,287	13.0%	-20.5%
Renewables	3,734	82.7%	1.1%	14,869	84.7%	1.1%
<b>TOTAL</b>	<b>4,516</b>	<b>100%</b>	<b>-5.0%</b>	<b>17,549</b>	<b>100%</b>	<b>-2.4%</b>
Demand (managed)	8,112		-2.2%	33,335		0.4%

LATIN AMERICA	Oct - Dec 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	458	4.2%	-7.8%	1,786	4.5%	-2.0%
Combined Cycle	9,633	88.8%	5.5%	35,478	88.9%	2.8%
Cogeneration	366	3.4%	-18.5%	1,431	3.6%	-2.4%
Renewables	391	3.6%	18.9%	1,221	3.1%	45.2%
<b>TOTAL</b>	<b>10,848</b>	<b>100%</b>	<b>4.2%</b>	<b>39,915</b>	<b>100%</b>	<b>3.3%</b>
Demand (managed)	13,860		2.7%	54,010		3.4%

RoW	Oct - Dec 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Renewables	398	100%	-0.9%	1,454	100%	-18.3%
<b>TOTAL</b>	<b>398</b>	<b>100%</b>	<b>-0.9%</b>	<b>1,454</b>	<b>100%</b>	<b>-18.3%</b>

## IBERDROLA's Installed Capacity (Provisional)

GROUP	12M 2014		12M 2013	
	MW	% Weight	MW	% Weight
Hydro	9,869	21.9%	9,869	21.9%
Nuclear	3,410	7.6%	3,410	7.6%
Coal	3,178	7.0%	3,178	7.1%
Combined Cycle	12,742	28.3%	12,995	28.9%
Cogeneration	1,238	2.7%	1,233	2.7%
Renewables	14,652	32.5%	14,306	31.8%
<b>TOTAL</b>	<b>45,089</b>	<b>100%</b>	<b>44,992</b>	<b>100%</b>

\*Note: Total MW under management. For operational purposes IFRS 11 is not being applied

SPAIN	12M 2014		12M 2013	
	MW	% Weight	MW	% Weight
Hydro	8,807	34.8%	8,807	34.6%
Nuclear	3,410	13.5%	3,410	13.4%
Coal	874	3.5%	874	3.4%
Combined Cycle	5,695	22.5%	5,894	23.1%
Cogeneration	388	1.5%	394	1.5%
Renewables	6,109	24.2%	6,109	24.0%
<b>TOTAL</b>	<b>25,283</b>	<b>100%</b>	<b>25,488</b>	<b>100%</b>

UK	12M 2014		12M 2013	
	MW	% Weight	MW	% Weight
Hydro	563	8.7%	563	8.9%
Coal	2,304	35.7%	2,304	36.3%
Combined Cycle	1,967	30.4%	1,967	31.0%
Cogeneration	1	0.0%	31	0.5%
Renewables	1,627	25.2%	1,477	23.3%
<b>TOTAL</b>	<b>6,462</b>	<b>100%</b>	<b>6,342</b>	<b>100%</b>

USA	12M 2014		12M 2013	
	MW	% Weight	MW	% Weight
Hydro	118	1.8%	118	1.9%
Combined Cycle	30	0.5%	85	1.3%
Cogeneration	636	9.8%	636	10.0%
Renewables	5,695	87.9%	5,493	86.7%
<b>TOTAL</b>	<b>6,479</b>	<b>100%</b>	<b>6,332</b>	<b>100%</b>

LATIN AMERICA	12M 2014		12M 2013	
	MW	% Weight	MW	% Weight
Hydro	381	6.2%	381	6.3%
Combined Cycle	5,050	82.5%	5,050	83.0%
Cogeneration	213	3.5%	172	2.8%
Renewables	477	7.8%	483	7.9%
<b>TOTAL</b>	<b>6,121</b>	<b>100%</b>	<b>6,086</b>	<b>100%</b>

RoW	12M 2014		12M 2013	
	MW	% Weight	MW	% Weight
Renewables	744	100%	744	100%
<b>TOTAL</b>	<b>744</b>	<b>100%</b>	<b>744</b>	<b>100%</b>

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

	Oct - Dec 2014		Year 2014	
	GWh	vs. 2013	GWh	vs. 2013
Hydro	6,788	2.6%	35,850	5.5%
Nuclear	14,845	14.3%	57,376	1.0%
Coal	12,419	3.6%	44,064	10.7%
Fuel-Oil	0	0.0%	0	0.0%
Combined Cycle	6,197	-18.2%	21,933	-12.6%
Renewables and cogeneration	24,323	0.0%	100,736	-9.2%
Own consumption	-1,764	4.4%	-6,530	4.1%
NET PRODUCTION	62,808	-4.1%	253,429	-2.7%
Pumping consumption	-1,372	11.1%	-5,330	-10.5%
International Exchanges	-737	-67.6%	-4,704	-41.2%
DEMAND IN TRANSMISSION	60,699	-2.1%	243,395	-1.2%

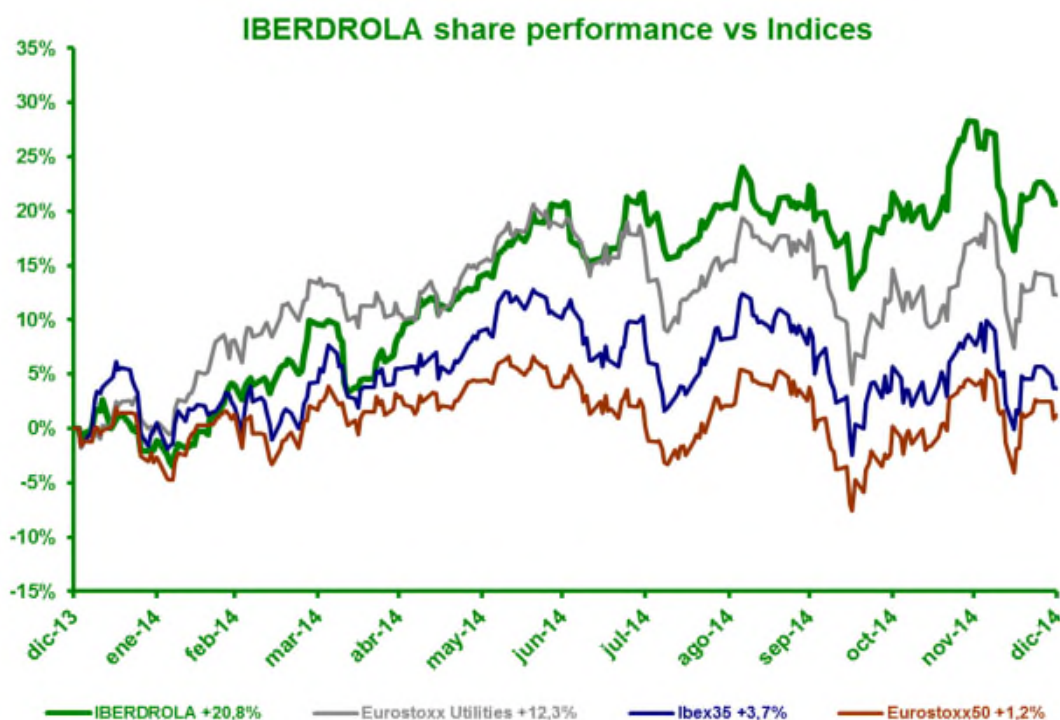
## IBERDROLA's Emissions Indicators (Provisional)

	12M 2014	12M 2013
CO2 emissions over the period (gr. CO2 /KWh): Total	212	224
CO2 emissions over the period (gr. CO2 /KWh): Spain	58	66
CO2 emissions over the period (gr. CO2 /KWh): SPW	605	619
Emission-free production: Total (GWh)	78,929	74,550
Emission-free production: Spain (GWh)	55,381	51,540
Ratio emission-free production to total production: Total (%)	57%	55%
Ratio low-emission technologies production: Total	34%	36%
Ratio emission-free production to total production: Spain (%)	91%	89%
Emission-free installed capacity: Total (MW)	27,931	27,585
Emission-free installed capacity: Spain (MW)	18,326	18,326
Emission-free installed capacity: Total (%)	62%	61%
Emission-free installed capacity: Spain (%)	72%	72%

## Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
Oct - Dec 2014			
Max (Date)	5.96 (01/12/2014)	10,921.1 (04/12/2014)	299.06 (05/12/2014)
Min (Date)	5.11 (16/10/2014)	9,371.3 (16/10/2014)	253.30 (16/10/2014)
Quarterly Change	-1.29%	-5.04%	-5.00%

Year 2014			
Max (Date)	5.96 (01/12/2014)	11,249.40 (19/06/2014)	301.75 (20/06/2014)
Min (Date)	4.45 (06/02/2014)	9,371.3 (16/10/2014)	244.76 (02/01/2014)
Yearly Change	20.76%	3.66%	12.27%



RATIOS	
Market Capitalization (31/12/14)	35,756
PER (price at 31/12/14 / EPS 13)	13.65
P/BV (price at 31/12/14 / Equity 13)	1.01

DIVIDENDS PAID	
Gross Interim (30/01/14)	0.126
Gross Final (03/07/14 y 22/07/2014)*	0.144
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 2014)	4.9%

(\*) Scrip Dividend + 0.03 € in cash

(\*\*) Dividends corresponding to FY 2013 (paid in 2014)

## Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

9M 2014	
€ M	vs. 9M 2013 (%)
8,874	0.5%
5,211	1.4%
3,074	123.3%
2,605	278.8%
1,831	-19.5%

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

€ M	2013
92,363	89,787
36,023	35,289
26,253	26,836
1,965	1,751

(1) Includes tariff deficit, TEI

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

9M 2014	2013
0.29	0.36
0.6	0.90
42.2%	43.2%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of September 2014 would stand at 40.6%.

S&P
Moody's
Fitch

Senior Unsecured Debt Credit Rating	Outlook
BBB	Stable
Baa1	Negative
BBB+	Stable

## Sustainability and Corporate Reputation

	Ranking
Dow Jones Sustainability World Index 2014	Iberdrola member in all editions
FTSE4Good	First utility with nuclear assets to meet standards for FTSE 4Good
Carbon Disclosure Leadership Index 2014	99/100
Carbon Performance Leadership Index 2014	A category
Global Roundtable on Climate Change	IBERDROLA one of the developers
Sustainability Yearbook Robeco Sam 2014	Classified as "Silver Class" in the electricity sector.
OEKOM Research 2013	Prime Category
MERCO 2013	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
Nesweek and Green Rankings 2014	Iberdrola first Spanish utility and third in the world

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