



Iberdrola – Energy East

Conference Call / Multiconferencia

To be held

Tuesday, June 26th

at 10:00 am (Spain) / 09:00 am (UK time)

Tendrá lugar

Martes, 26 de Junio

a las 10:00 am (España) / 09:00 (hora R.U.)

Hosted by

Ignacio Galán – *Chairman and CEO*
José Luis del Valle - *Director of Strategy & Development*
José Sáinz - *CFO*

Participarán

Ignacio Galán – *Presidente Ejecutivo*
José Luis del Valle - *Director de Estrategia y Desarrollo*
José Sáinz - *Director Económico - Financiero*

Webcast: www.iberdrola.com (video-broadcast live)

Telephone: + 34 91 789 51 20

+ 44 207 107 06 85

Replay: +34 91 787 96 70, passcode 185330#

Webcast: www.iberdrola.com (en tiempo real)

Teléfono: + 34 91 789 51 20

+ 44 207 107 06 85

Repetición: +34 91 787 96 70, código 185330#

Conference Call/Webcast only available in English

Multiconferencia/Webcast sólo realizada en inglés

E-mail: Investor.relations@iberdrola.es

Investor Relations

Relaciones con Inversores

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En este sentido, si bien Iberdrola, S.A. considera que las expectativas recogidas en tales afirmaciones son razonables, se advierte a los inversores y titulares de las acciones de Iberdrola, S.A. de que la información y las afirmaciones con proyecciones de futuro están sometidas a riesgos e incertidumbres, muchos de los cuales son difíciles de prever y están, de manera general, fuera del control de Iberdrola, S.A., riesgos que podrían provocar que los resultados y desarrollos reales difieran significativamente de aquellos expresados, implícitos o proyectados en la información y afirmaciones e con proyecciones de futuro. Entre tales riesgos e incertidumbres están aquellos identificados en los documentos públicos enviados por Iberdrola, S.A. a la *Comisión Nacional del Mercado de Valores*.

Las afirmaciones o declaraciones con proyecciones de futuro no constituyen garantía alguna de resultados futuros. No han sido revisadas por los auditores de Iberdrola, S.A. Se recomienda no tomar decisiones sobre la base de afirmaciones o declaraciones con proyecciones de futuro que se refieren exclusivamente a la fecha en la que se manifestaron. La totalidad de las declaraciones o afirmaciones de futuro reflejadas a continuación emitidas por Iberdrola, S.A. o cualquiera de sus Consejeros, directivos, empleados o personas actuando en su representación quedan sujetas, expresamente, a las advertencias realizadas. Las afirmaciones o declaraciones con proyecciones de futuro incluidas en este documento están basadas en información disponible a la fecha de la presente comunicación. Salvo en la medida en que lo requiera la ley aplicable, Iberdrola, S.A. no asume obligación alguna -aún cuando se publiquen nuevos datos o se produzcan nuevos hechos- de actualizar públicamente sus afirmaciones o revisar la información con proyecciones de futuro.

En relación con esta operación Iberdrola S.A. puede tener que registrar documentación con la SEC. Estos documentos no están disponibles actualmente. **SE ADVIERTE A LOS INVERSORES QUE DEBEN LEER LOS DOCUMENTOS DISPONIBLES SOBRE LA POSIBLE OPERACIÓN CUANDO Y EN EL CASO EN QUE ESTEN DISPONIBLES.** Los inversores podrán obtener, de forma gratuita, copia de tales documentos en la página web de la SEC (www.sec.gov) una vez que hayan sido registrados con la SEC.

In connection with the proposed transaction, IBERDROLA may be required to file relevant documents with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ ANY DOCUMENTS REGARDING THE POTENTIAL TRANSACTION IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of such documents without charge, at the SEC's website (<http://www.sec.gov>) once such documents are filed with the SEC.

In connection with the proposed transaction, Energy East will file a proxy statement with the Securities and Exchange Commission. Before making any voting or investment decision, investors and security holders of Energy East are urged to carefully read the entire proxy statement, when it becomes available, and any other relevant documents filed with the Securities and Exchange Commission, as well as any amendments or supplements to those documents, because they will contain important information about the proposed transaction. A definitive proxy statement will be sent to the shareholders of Energy East in connection with the proposed transaction. Investors and security holders may obtain a free copy of the proxy statement (when available) and other documents filed by Energy East at the Securities and Exchange Commission's Web site at <http://www.sec.gov>. The proxy statement and such other documents may also be obtained for free from Energy East by directing such request to Energy East, 52 Farm View Drive, New Gloucester, ME 04260, Attention Marc Siwak.

Energy East, its directors, executive officers and other members of its management, employees, and certain other persons may be deemed to be participants in the solicitation of proxies from Energy East shareholders in connection with the proposed transaction. Information about the interests of Energy East's participants in the solicitation is set forth in Energy East's proxy statements and Annual Reports on Form 10-K, previously filed with the Securities and Exchange Commission, and in the proxy statement relating to the transaction when it becomes available

FORWARD LOOKING STATEMENTS

This communication contains forward-looking information and statements about Energy East and Iberdrola S.A. and their combined businesses after completion of the proposed transaction. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. Although the managements of Energy East Corporation and Iberdrola, S.A. believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Energy East Corporation and Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Energy East Corporation and Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by Energy East and Iberdrola, S.A. to their regulators and under "Risk Factors" in their annual and quarterly reports filed with the SEC. Except as required by applicable law, neither Energy East nor Iberdrola, S.A. undertakes any obligation to update any forward-looking information or statements.

In addition to the risks and uncertainties set out in SEC reports or periodic reports, the proposed transaction described in this release could be affected by, among other things, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the outcome of any legal proceedings that may be instituted against Energy East Corporation and others related to the merger agreement; failure to obtain shareholder approval or any other failure to satisfy other conditions required to complete the merger, including required regulatory approvals; risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; and the amount of the costs, fees, expenses and charges related to the merger.

About Iberdrola: Iberdrola is a global utility with activities in the full value chain of the electricity business from generation to distribution. The main markets where the company operates are Spain, the UK, the US, Mexico and Brazil. Globally the company has approximately 22 million electricity points of supply and almost 40,000 MW of generation capacity of which over 6,500 MW are from renewable energies, showing the strong commitment of the company to the environment.

About Energy East: Energy East Corporation is a respected super-regional energy services and delivery company serving about 3 million customers in the US throughout upstate New York and New England. By providing outstanding customer service and meeting customers' energy requirements in an environmentally-responsible manner, Energy East will continue to be a valuable asset to the communities it serves.