

9M 2014 RESULTS: October 22nd 2014. Details will be provided soon

IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	July - Sept 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	3,089	10.0%	-2.7%	16,572	16.0%	23.9%
Nuclear	5,842	19.0%	-5.8%	18,034	17.4%	0.6%
Coal	3,080	10.0%	15.4%	9,117	8.8%	-1.4%
Combined Cycle	10,970	35.7%	2.9%	31,111	29.9%	0.0%
Cogeneration	1,645	5.4%	-8.7%	4,176	4.0%	-13.9%
Renewables	6,113	19.9%	-1.5%	24,879	23.9%	0.2%
TOTAL	30,739	100%	0.1%	103,891	100%	2.5%
Demand	52,743		0.0%	160,187		0.2%

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

SPAIN	July - Sept 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	2,508	19.8%	-3.1%	14,472	31.2%	28.2%
Nuclear	5,842	46.1%	-5.8%	18,034	38.8%	0.6%
Coal	1,167	9.2%	12.4%	1,693	3.6%	11.3%
Combined Cycle	468	3.7%	10.0%	930	2.0%	-22.5%
Cogeneration	529	4.2%	-3.5%	1,511	3.3%	-18.9%
Renewables	2,162	17.1%	-7.3%	9,795	21.1%	-3.0%
Wind	1,919		-7.8%	9,022		-3.5%
TOTAL	12,676	100%	-3.5%	46,435	100%	5.8%
Demand*	22,982		0.7%	68,129		-0.5%
Hydro Reservoir levels at 30.09.14	62.3% (7,023 GWh)					

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

U.K.	July - Sept 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	66	1.7%	-46.9%	471	3.3%	6.1%
Coal	1,914	49.2%	17.3%	7,424	51.9%	-3.9%
Combined Cycle	1,459	37.5%	-1.3%	4,336	30.3%	-2.0%
Cogeneration	0	0.0%	N/A	5	0.0%	-12.8%
Renewables	451	11.6%	22.8%	2,063	14.4%	13.5%
TOTAL	3,890	100%	8.0%	14,298	100%	-0.8%
Demand (managed)	8,199		-2.3%	26,777		-3.6%

USA	July - Sept 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	75	2.0%	12.7%	303	2.3%	-2.9%
Combined Cycle	0	0.0%	N/A	1	0.0%	N/A
Cogeneration	765	20.3%	-14.1%	1,595	12.2%	-16.2%
Renewables	2,923	77.7%	-2.1%	11,135	85.4%	1.1%
TOTAL	3,763	100%	-4.5%	13,034	100%	-1.5%
Demand (managed)	8,441		-2.5%	25,131		1.0%

LATIN AMERICA	July - Sept 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Hydro	441	4.4%	11.0%	1,327	4.6%	0.2%
Combined Cycle	9,043	89.3%	3.2%	25,845	88.9%	1.5%
Cogeneration	351	3.5%	-2.9%	1,066	3.7%	-1.1%
Renewables	288	2.8%	79.3%	830	2.9%	62.2%
TOTAL	10,122	100%	4.6%	29,068	100%	2.4%
Demand (managed)	13,120		1.9%	40,150		3.7%

RoW	July - Sept 2014			Year 2014		
	GWh	% Weight	vs. 2013	GWh	% Weight	vs. 2013
Renewables	289	100%	-19.7%	1,056	100%	-23.3%
TOTAL	289	100%	-19.7%	1,056	100%	-23.3%

IBERDROLA's Installed Capacity (Provisional)

GROUP	9M 2014		9M 2013	
	MW	% Weight	MW	% Weight
Hydro	9,869	21.8%	9,869	22.0%
Nuclear	3,410	7.5%	3,410	7.6%
Coal	3,178	7.0%	3,178	7.1%
Combined Cycle	12,941	28.6%	12,995	29.0%
Cogeneration	1,197	2.6%	1,237	2.8%
Renewables	14,602	32.3%	14,148	31.6%
TOTAL	45,197	100%	44,838	100%

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

SPAIN	9M 2014		9M 2013	
	MW	% Weight	MW	% Weight
Hydro	8,807	34.6%	8,807	34.6%
Nuclear	3,410	13.4%	3,410	13.4%
Coal	874	3.4%	874	3.4%
Combined Cycle	5,894	23.1%	5,894	23.1%
Cogeneration	388	1.5%	394	1.5%
Renewables	6,109	24.0%	6,092	23.9%
TOTAL	25,482	100%	25,470	100%

UK	9M 2014		9M 2013	
	MW	% Weight	MW	% Weight
Hydro	563	8.7%	563	9.1%
Coal	2,304	35.7%	2,304	37.0%
Combined Cycle	1,967	30.4%	1,967	31.6%
Cogeneration	1	0.0%	31	0.5%
Renewables	1,627	25.2%	1,355	21.8%
TOTAL	6,462	100%	6,220	100%

USA	9M 2014		9M 2013	
	MW	% Weight	MW	% Weight
Hydro	118	1.8%	118	1.9%
Combined Cycle	30	0.5%	85	1.3%
Cogeneration	636	9.9%	636	10.0%
Renewables	5,645	87.8%	5,493	86.7%
TOTAL	6,429	100%	6,332	100%

LATIN AMERICA	9M 2014		9M 2013	
	MW	% Weight	MW	% Weight
Hydro	381	6.3%	381	6.3%
Combined Cycle	5,050	83.1%	5,050	83.2%
Cogeneration	172	2.8%	176	2.9%
Renewables	477	7.8%	465	7.7%
TOTAL	6,080	100%	6,072	100%

RoW	9M 2014		9M 2013	
	MW	% Weight	MW	% Weight
Renewables	744	100%	744	100%
TOTAL	744	100%	744	100%

	July - Sept 2014		Year 2014	
	GWh	vs. 2013	GWh	vs. 2013
Hydro	5,522	-8.0%	29,078	6.3%
Nuclear	13,946	-10.8%	42,530	-3.0%
Coal	17,276	14.3%	31,692	13.9%
Fuel-Oil	0	0.0%	0	0.0%
Combined Cycle	6,952	-0.7%	15,799	-9.8%
Renewables and cogeneration	22,194	0.0%	76,293	-7.9%
Own consumption	-2,084	6.4%	-4,822	5.3%
NET PRODUCTION	63,806	-2.5%	190,570	-2.2%
Pumping consumption	-722	3.1%	-4,006	-15.2%
International Exchanges	-1,529	-45.7%	-3,977	-30.5%
DEMAND IN TRANSMISSION	61,555	-0.6%	182,587	-0.9%

IBERDROLA's Emissions Indicators (Provisional)

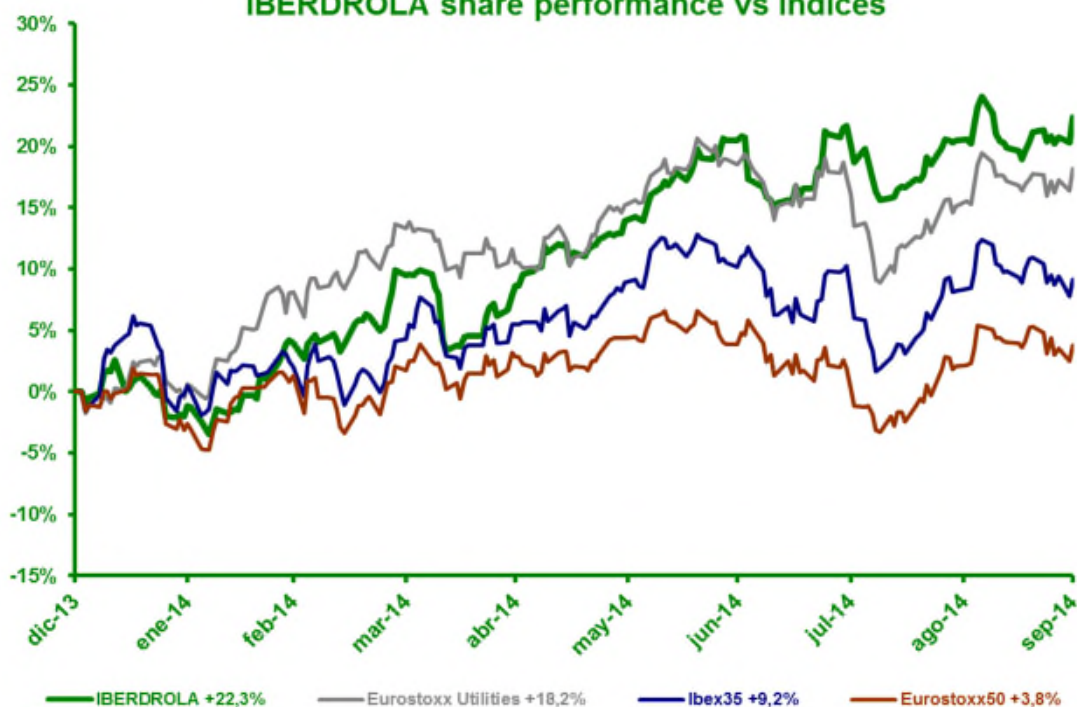
	9M 2014	9M 2013
C02 emissions over the period (gr. CO2 /KWh): Total	210	220
C02 emissions over the period (gr. CO2 /KWh): Spain	55	59
C02 emissions over the period (gr. CO2 /KWh): SPW	621	639
Emission-free production: Total (GWh)	59,486	55,499
Emission-free production: Spain (GWh)	42,301	39,327
Ratio emission-free production to total production: Total (%)	57%	55%
Ratio emission-free production to total production: Spain (%)	91%	90%
Emission-free installed capacity: Total (MW)	27,881	27,428
Emission-free installed capacity: Spain (MW)	18,326	18,309
Emission-free installed capacity: Total (%)	62%	61%
Emission-free installed capacity: Spain (%)	72%	72%

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
July - Sept 2014			
Max (Date)	5.76 (05/09/2014)	11,191.30 (19/09/2014)	298.89 (02/07/2014)
Min (Date)	5.30 (10/07/2014)	9,946.9 (08/08/2014)	269.80 (08/08/2014)
Quarterly Change	1.56%	-0.90%	-0.31%

Year 2014			
Max (Date)	5.76 (05/09/2014)	11,249.40 (19/06/2014)	301.75 (20/06/2014)
Min (Date)	4.45 (06/02/2014)	9,655.4 (04/02/2014)	244.76 (02/01/2014)
Yearly Change	22.33%	9.16%	18.18%

IBERDROLA share performance vs Indices



RATIOS

Market Capitalization (30/09/14)	35,761
PER (price at 30/09/14 / EPS 13)	13.83
P/BV (price at 30/09/14 / 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 9M 2014)	4.9%

(*) Scrip Dividend + 0.03 € in cash

(**) Dividends paid in the last 12 months

Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

H1 2014	
€ M	vs. Q1 2013 (%)
6,171	-0.8%
3,745	0.0%
2,359	250.6%
2,155	798.0%
1,503	-13.0%

Total Assets
Equity
Net Debt ⁽¹⁾
Capex

€ M	2013
90,970	89,787
35,689	35,289
25,682	26,836
1,199	1,101

(1) Includes tariff deficit, TEI

EPS
CFPS
Gearing ⁽²⁾

H1 2014	2013
0.24	0.28
0.5	0.49
41.8%	43.2%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of June 2014 would stand at 40.4%.

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 2013	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
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
Two Tommorrow's (DNV)	Iberdrola to score
Nesweek and Corporate Knights	Iberdrola first Spanish utility and third in the world
Award for leadership in New Energy 2013	Leadership in New Energy.

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