

IBERDROLA's Net Electricity Production (provisional)

TOTAL GROUP	Oct-Dec 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	4,203	11.3%	-1.1%	17,732	12.2%	-18.0%
Nuclear	5,692	15.4%	-13.3%	24,290	16.7%	-7.0%
Coal	3,244	8.8%	-29.2%	12,947	8.9%	-13.5%
Fuel-Oil	0	0.0%	N/A	0	0.0%	-100.0%
Combined Cycle	14,259	38.5%	-0.5%	56,174	38.7%	-4.6%
Cogeneration	1,646	4.4%	-8.4%	5,262	3.6%	-19.6%
Renewables	7,996	21.6%	8.1%	28,721	19.8%	13.1%
TOTAL	37,040	100%	-4.8%	145,126	100%	-5.5%
Demand	52,452		3.0%	204,887		2.3%

SPAIN	Oct-Dec 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	3,512	23.4%	-0.6%	15,040	23.6%	-22.2%
Nuclear	5,692	37.9%	-13.3%	24,290	38.1%	-7.0%
Coal	979	6.5%	162.3%	2,690	4.2%	130.2%
Fuel-Oil	0	0.0%	N/A	0	0.0%	-100.0%
Combined Cycle	1,237	8.2%	-54.6%	8,006	12.6%	-27.8%
ORDINARY REGIME	11,420	76.0%	-13.5%	50,026	78.5%	-13.3%
Cogeneration	684	4.6%	0.4%	2,690	4.2%	2.2%
Renewables	2,918	19.4%	-12.1%	10,995	17.3%	-5.0%
Wind	2,806		-12.0%	10,211		-4.5%
TOTAL	15,022	100%	-12.7%	63,711	100%	-11.4%
Demand*	23,593		-6.3%	96,379		-3.0%
Hydro Reservoir levels at 30.09.11	51,4% (5.797 GWh)					

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

U.K.	Oct-Dec 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	126	2.2%	-46.8%	553	2.4%	-20.4%
Coal	2,265	39.8%	-46.2%	10,257	45.1%	-25.6%
Combined Cycle	2,401	42.2%	-13.4%	9,513	41.8%	-18.4%
Cogeneration	50	0.9%	-12.0%	261	1.1%	-32.0%
Renewables	850	14.9%	87.2%	2,155	9.5%	49.8%
TOTAL	5,692	100%	-26.3%	22,739	100%	-18.7%
Demand (managed)	9,381		-5.7%	35,434		-2.8%

USA	Oct-Dec 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	95	2.2%	-11.0%	331	2.1%	-1.8%
Combined Cycle	44	1.0%	N/A	98	0.6%	25.6%
Cogeneration	858	19.5%	-6.9%	2,102	13.6%	-30.1%
Renewables	3,411	77.4%	22.6%	12,945	83.6%	26.8%
TOTAL	4,408	100%	15.5%	15,476	100%	13.5%
Demand (managed)	7,452		-4.5%	31,201		0.0%

LATIN AMERICA	Oct-Dec 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Hydro	470	4.2%	26.6%	1,808	4.4%	42.3%
Combined Cycle	10,577	94.0%	19.8%	38,557	94.1%	6.9%
Cogeneration	55	0.5%	-60.0%	209	0.5%	-59.6%
Renewables	145	1.3%	4.9%	397	1.0%	8.3%
TOTAL	11,247	100%	18.7%	40,971	100%	7.2%
Demand (managed)**	12,026		50.0%	41,872		25.5%

**Includes Elektro

RoW	Oct-Dec 2011			Year 2011		
	GWh	% Weight	vs. 2010	GWh	% Weight	vs. 2010
Renewables	672	100%	-4.3%	2,230	100%	22.6%
TOTAL	672	100%	-4.3%	2,230	100%	22.6%

IBERDROLA's Installed Capacity (Provisional)

GROUP	2011		2010	
	MW	% Weight	MW	% Weight
Hydro	9,731	21.1%	9,643	21.5%
Nuclear	3,373	7.3%	3,373	7.5%
Coal	4,709	10.2%	4,709	10.5%
Fuel-Oil	157	0.3%	157	0.3%
Combined Cycle	13,189	28.7%	13,172	29.4%
Cogeneration	1,177	2.6%	1,229	2.7%
Renewables	13,690	29.7%	12,532	28.0%
TOTAL	46,026	100%	44,814	100%

SPAIN	2011		2010	
	MW	% Weight	MW	% Weight
Hydro	8,619	33.7%	8,642	34.0%
Nuclear	3,373	13.2%	3,373	13.3%
Coal	1,253	4.9%	1,253	4.9%
Fuel-Oil	157	0.6%	157	0.6%
Combined Cycle	5,893	23.0%	5,893	23.2%
Cogeneration	405	1.6%	399	1.6%
Renewables	5,875	23.0%	5,696	22.4%
TOTAL	25,576	100%	25,414	100%

UK	2011		2010	
	MW	% Weight	MW	% Weight
Hydro	566	8.0%	566	8.1%
Coal	3,456	48.8%	3,456	49.6%
Combined Cycle	1,914	27.0%	1,914	27.5%
Cogeneration	100	1.4%	100	1.4%
Renewables	1,041	14.7%	932	13.4%
TOTAL	7,077	100%	6,968	100%

USA	2011		2010	
	MW	% Weight	MW	% Weight
Hydro	116	1.9%	116	2.1%
Combined Cycle	212	3.4%	212	3.8%
Cogeneration	636	10.2%	636	11.4%
Renewables	5,284	84.6%	4,634	82.8%
TOTAL	6,249	100%	5,598	100%

LATIN AMERICA	2011		2010	
	MW	% Weight	MW	% Weight
Hydro	429	7.3%	318	5.6%
Combined Cycle	5,170	87.7%	5,153	90.1%
Cogeneration	36	0.6%	93	1.6%
Renewables	258	4.4%	156	2.7%
TOTAL	5,895	100%	5,720	100%

RoW	2011		2010	
	MW	% Weight	MW	% Weight
Renewables	1,231	100%	1,114	100%
TOTAL	1,231	100%	1,114	100%

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

	Oct-Dec 2011		Year 2011	
	MWh	vs. 2010	MWh	vs. 2010
Hydro	5,393	-27.8%	27,650	-28.5%
Nuclear	14,534	-9.6%	57,670	-7.0%
Coal	12,763	110.2%	43,426	96.5%
Fuel-Oil	0	-100.0%	0	-100.0%
Combined Cycle	10,576	-34.3%	50,619	-21.6%
GROSS PRODUCTION O. Regime	43,265	-6.4%	179,364	-5.2%
Own consumption	-1,854	7.0%	-7,186	7.7%
Special Regime	23,396	-4.7%	92,352	1.6%
NET PRODUCTION	64,805	-6.1%	264,529	-3.2%
Pumping consumption	-1,056	-6.1%	-3,245	-27.2%
International Exchanges	-1,442	-32.8%	-6,105	-26.7%
DEMAND IN TRANSMISSION	62,307	-5.2%	255,179	-2.1%

Wholesale Market Data Spain

	Oct-Dec 2011	Year 2011
System average price (€ / MWh) (*)	64.28	58.99
Iberdrola's total market share (**)	23.96%	24.77%

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

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

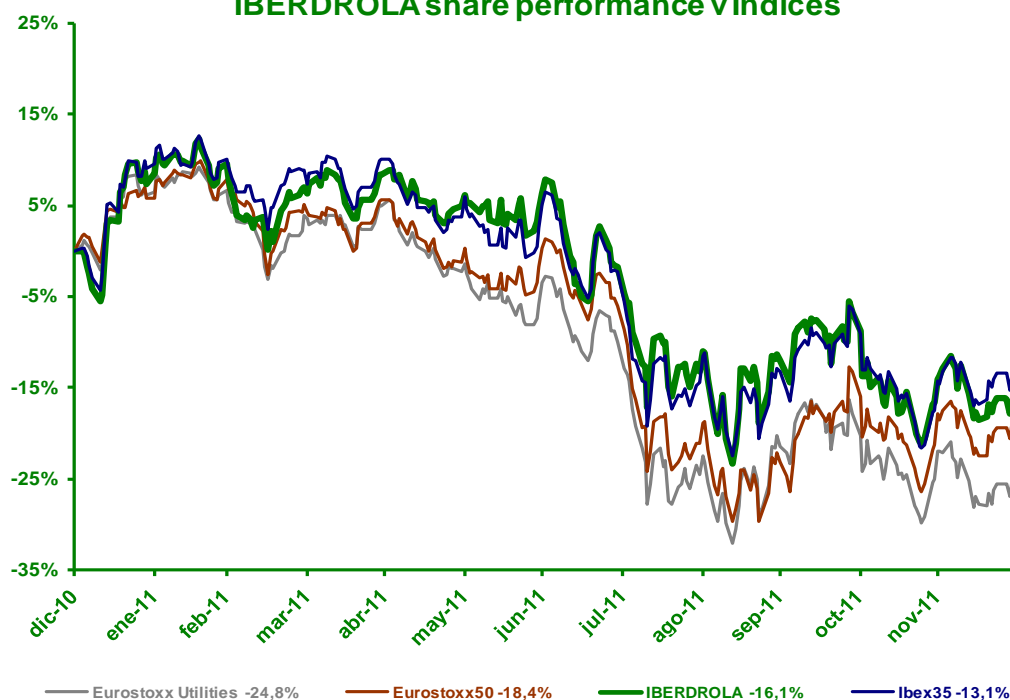
IBERDROLA's Emissions Indicators (Provisional)

	Q4 2011	Q4 2010
CO2 emissions over the period (gr. CO2 /KWh): Total	242	256
CO2 emissions over the period (gr. CO2 /KWh): Spain	119	102
Emission-free production: Total (GWh)	70,744	73,150
Emission-free production: Spain (GWh)	50,325	57,014
Ratio emission-free production to total production: Total (%)	49%	48%
Ratio emission-free production to total production: Spain (%)	79%	79%
Emission-free installed capacity: Total (MW)	26,793	25,548
Emission-free installed capacity: Spain (MW)	17,867	17,711
Emission-free installed capacity: Total (%)	58%	57%
Emission-free installed capacity: Spain (%)	70%	70%

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
Oct-Dec 2011			
Max (Date)	5.45 (27/10/2011)	9,270.5 (27/10/2011)	279.17 (27/10/2011)
Min (Date)	4.554 (24/11/2011)	7,721.8 (24/11/2011)	234.08 (24/11/2011)
Quarterly Change	-4.58%	0.23%	-4.31%

Year 2011			
Max (Date)	6.474 (17/02/2011)	11,113.00 (17/02/2011)	364.13 (17/02/2011)
Min (Date)	4.418 (12/09/2011)	7,640.70 (12/09/2011)	226.68 (12/09/2011)
Yearly Change	-16.11%	-13.11%	-24.81%

IBERDROLA share performance v Indices


RATIOS	
Market Capitalization (31/12/11)	28,465
PER (price at 31/12/11 / EPS 10)	9.31
P/BV (price at 31/12/11 / Equity 10)	0.90

DIVIDENDS PAID	
Gross Interim (20/01/12)	0.146
Gross Final (13/07/11 y 01/08/2011)*	0.186
Attendance premium	0.005
Dividend Yield (Div. Paid**/Close price 11)	7.0%

(*) Scrip Dividend + 0.03 € in cash

(**) Dividends paid in the last 12 months

Financials

Gross Margin
EBITDA
EBIT
Profit Before Taxes
Net Profit

9M 2011	
€ M	vs. 9M 2010 (%)
8,828	1.8%
5,586	0.4%
3,515	-1.5%
2,788	4.0%
2,143	3.5%

Total Assets
Equity
Net Debt ⁽¹⁾
Capex

€ M	9M 2010
92,952	95,294
31,664	31,041
31,514	30,644
2,520	3,435

(1) Includes the amounts corresponding to the tariff insufficiency of 2006, 2008, 2009, 2010 and 2011.

EPS
CFPS
Gearing ⁽²⁾

9M 2011	9M 2010
0.36	0.38
0.7	0.78
49.9%	49.7%

(2) Net debt/(Net debt + Shareholders' equity). Not including the tariff insufficiency, leverage as of September 2011 would stand at 47.2%.

S&P
Moody's
Fitch IBCA (unsecured debt)

Senior Unsecured Debt Credit Rating	Outlook
A-	Stable
A3	Stable
A	Stable

Sustainability

Sustainability	Ranking
Dow Jones Sustainability World Index 11	86 points, same qualification as leader
FTSE 4Good	First utility with nuclear assets to meet standards for FTSE 4Good
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.
European Business Awards 2011	Ruban D'Honneur 2011
Green Rankings 2011 Newsweek	IBERDROLA, one of 10 Spanish companies and 21 global utilities selected
ET Carbon Ranking Global 800	IBERDROLA, first and only Spanish utility.
Corporate Reputation	
MERCO 2011	Leader among Spanish utilities: energy, gas, and water industry
OEKOM Research	Prime Category

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