


IBERDROLA / IBE-WATCH FACT SHEET H1 2017

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IBERDROLA: Net Electricity Production (provisional)

TOTAL GROUP	April - June 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	12,929	39%	-20.2%	29,276	41%	-12.2%
Onshore wind	8,288	25%	2.1%	17,789	25%	-1.2%
Offshore wind	169	1%	30.3%	387	1%	13.9%
Hydro	4,262	13%	-44.2%	10,691	15%	-26.0%
Mini-hydro	115	0%	-50.1%	257	0%	-38.3%
Solar and other	95	0%	6.1%	152	0%	12.7%
Nuclear	6,023	18%	-1.8%	12,577	18%	4.7%
Gas Combined Cycle	12,886	39%	4.0%	24,967	35%	3.6%
Cogeneration	1,131	3%	-13.5%	3,079	4%	-0.1%
Coal	494	1%	N/A	1,117	2%	-44.2%
TOTAL	33,462	100%	-7.4%	71,016	100%	-4.7%

SPAIN	April - June 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	4,640	38%	-51.6%	11,658	42%	-40.7%
Onshore wind	2,538	21%	-5.9%	6,076	22%	-12.9%
Hydro	1,960	16%	-70.5%	5,291	19%	-56.8%
Mini-hydro	115	1%	-50.1%	257	1%	-38.3%
Solar and other	27	0%	8.8%	34	0%	8.9%
Nuclear	6,023	50%	-1.8%	12,577	45%	4.7%
Gas Combined Cycle	354	3%	-44.2%	1,066	4%	-2.9%
Cogeneration	636	5%	9.2%	1,319	5%	18.2%
Coal	494	4%	N/A	1,117	4%	N/A
TOTAL	12,146	100%	-28.7%	27,737	100%	-18.8%
Hydro Reservoir levels at 30/06/17	38% (4,267.8 GWh)					

UK	April - June 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	1,027	42%	50.3%	2,398	42%	30.7%
Onshore wind	754	31%	59.2%	1,701	30%	43.8%
Offshore wind	169	7%	30.3%	387	7%	13.9%
Hydro	103	4%	29.9%	311	5%	-0.9%
Gas Combined Cycle	1,405	58%	-26.8%	3,271	58%	-15.9%
Cogeneration	0	0%	N/A	0	0%	N/A
Coal	0	0%	N/A	0	0%	-100.0%
TOTAL	2,432	100%	-6.6%	5,669	100%	-23.9%

US	April - June 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	4,363	100%	2.7%	8,539	92%	3.3%
Onshore wind	4,184	95%	2.6%	8,193	89%	3.1%
Hydro	114	3%	6.0%	232	3%	6.7%
Solar and other	65	1%	5.3%	114	1%	14.7%
Gas Combined Cycle	4	0%	-51.6%	5	0%	-60.6%
Cogeneration	16	0%	-94.4%	712	8%	-31.3%
TOTAL	4,384	100%	-3.7%	9,257	100%	-0.6%

**100% Avangrid Inc. (81.5% owned by Iberdrola S.A.)*

MEXICO	April - June 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	138	1%	-23.1%	438	2%	-14.8%
Onshore wind	138	1%	-23.1%	438	2%	-14.8%
Gas Combined Cycle	10,189	94%	13.2%	18,768	93%	8.6%
Cogeneration	478	4%	30.2%	957	5%	27.0%
TOTAL	10,805	100%	13.1%	20,163	100%	8.7%

BRAZIL	April - June 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	2,465	73%	102.5%	5,576	74%	142.7%
Onshore wind	381	11%	-6.1%	719	10%	14.9%
Hydro	2,084	61%	156.8%	4,857	65%	190.6%
Gas Combined Cycle	935	27%	13.9%	1,858	25%	2.3%
Cogeneration	0	0%	-100.0%	91	1%	-48.9%
TOTAL	3,400	100%	61.7%	7,525	100%	75.4%

**100% Neoenergia*

RoW	April - June 2017			Year 2017		
	GWh	% Weight	vs 2016	GWh	% Weight	vs 2016
Renewables	295	100%	4.4%	665	100%	-11.6%
Onshore wind	293	99%	4.5%	661	99%	-11.6%
Solar and other	3	1%	-1.3%	4	1%	-4.8%
TOTAL	295	100%	4.4%	665	100%	-11.6%


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IBERDROLA: Installed Capacity (Provisional)

TOTAL GROUP	H1 2017		H1 2016	
	MW	% Weight	MW	% Weight
Renewables	28,270	59%	27,287	59%
Onshore wind	15,099	32%	14,227	31%
Offshore wind	359	1%	194	0%
Hydro	12,388	26%	12,444	27%
Mini-hydro	304	1%	303	1%
Solar and other	120	0%	120	0%
Nuclear	3,410	7%	3,410	7%
Gas Combined Cycle	13,957	29%	13,248	29%
Cogeneration	1,241	3%	1,263	3%
Coal	874	2%	874	2%
TOTAL	47,751	100%	46,082	100%

SPAIN	H1 2017		H1 2016	
	MW	% Weight	MW	% Weight
Renewables	15,821	60%	15,820	60%
Onshore wind	5,752	22%	5,753	22%
Hydro	9,715	37%	9,715	37%
Mini-hydro	304	1%	303	1%
Solar and other	50	0%	50	0%
Nuclear	3,410	13%	3,410	13%
Gas Combined Cycle	5,695	22%	5,695	22%
Cogeneration	367	1%	367	1%
Coal	874	3%	874	3%
TOTAL	26,166	100%	26,166	100%

UK	H1 2017		H1 2016	
	MW	% Weight	MW	% Weight
Renewables	2,828	59%	2,265	54%
Onshore wind	1,906	40%	1,508	36%
Offshore wind	359	7%	194	5%
Hydro	563	12%	563	13%
Gas Combined Cycle	1,967	41%	1,967	46%
Cogeneration	1	0%	1	0%
Coal	0	0%	0	0%
TOTAL	4,796	100%	4,233	100%

USA	H1 2017		H1 2016	
	MW	% Weight	MW	% Weight
Renewables	6,177	88%	5,829	87%
Onshore wind	5,996	85%	5,647	85%
Hydro	118	2%	118	2%
Solar and other	63	1%	63	1%
Gas Combined Cycle	209	3%	209	3%
Cogeneration	636	9%	636	10%
TOTAL	7,023	100%	6,674	100%

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MEXICO	H1 2017		H1 2016	
	MW	% Weight	MW	% Weight
Renewables	367	6%	367	7%
Onshore wind	367	6%	367	7%
Gas Combined Cycle	5,553	90%	4,845	90%
Cogeneration	237	4%	184	3%
TOTAL	6,157	100%	5,396	100%

BRAZIL	H1 2017		H1 2016	
	MW	% Weight	MW	% Weight
Renewables	2,454	82%	2,384	80%
Onshore wind	463	16%	337	11%
Hydro	1,991	67%	2,047	68%
Gas Combined Cycle	533	18%	533	18%
Cogeneration	0	0%	75	3%
TOTAL	2,987	100%	2,992	100%

**100% Neoenergia*

RoW	H1 2017		H1 2016	
	MW	% Weight	MW	% Weight
Renewables	621	100%	621	100%
Onshore wind	615	99%	615	99%
Solar and other	6	1%	6	1%
TOTAL	621	100%	621	100%

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IBERDROLA: Distributed Energy (Provisional)

ELECTRICITY	April - June 2017		Year 2017	
	GWh	vs 2016	GWh	vs 2016
Spain	22,642	1.6%	46,375	1.0%
UK	8,004	-3.0%	17,632	-3.1%
USA	8,842	-2.3%	18,539	-1.1%
Brazil*	15,524	0.0%	31,937	1.6%
Total Electricity	55,013	-0.2%	114,483	0.2%
GAS				
USA	10,137	-6.5%	34,463	0.3%
Total Gas	10,137	-6.5%	34,463	0.3%

*100% Neoenergia

IBERDROLA: Emissions (Provisional)

	H1 2017	H1 2016
CO2 emissions over the period (gr. CO2 /KWh): Total	163	162
CO2 emissions over the period (gr. CO2 /KWh): Spain	82	41
CO2 emissions over the period (gr. CO2 /KWh): UK	229	424
CO2 emissions over the period (gr. CO2 /KWh): USA	31	45
CO2 emissions over the period (gr. CO2 /KWh): Brazil	86	152
CO2 emissions over the period (gr. CO2 /KWh): Mexico	360	356
Emission-free production: Total (GWh)	41,852	45,348
Emission-free production: Spain (GWh)	24,235	31,681
Ratio emission-free production to total production: Total (%)	59%	61%
Ratio emission-free production to total production: Spain (%)	87%	93%
Emission-free installed capacity: Total (MW)	31,679	30,696
Emission-free installed capacity: Spain (MW)	19,231	19,230
Emission-free installed capacity: Total (%)	66%	67%
Emission-free installed capacity: Spain (%)	74%	74%
Ratio high-emission technologies production: Total (%)	2%	3%
Ratio low-emission technologies production: Total (%)	39%	36%

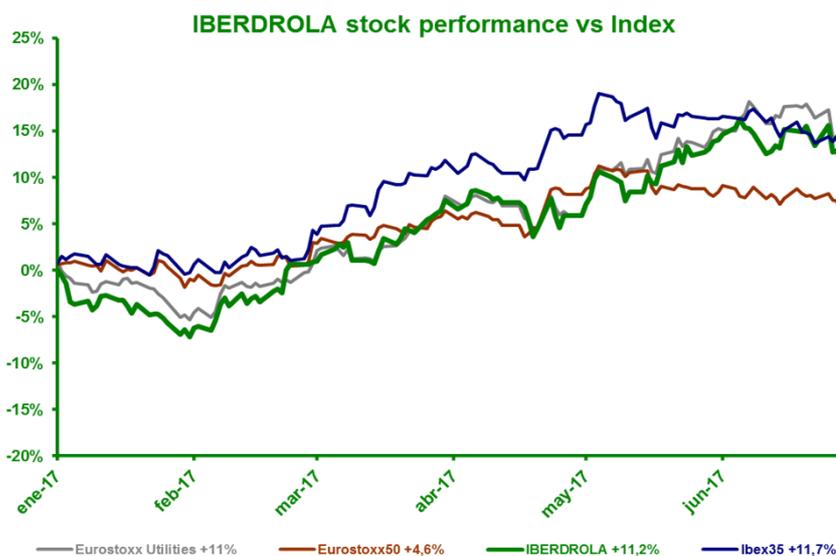
Spanish Energy Balance (Source: Red Electrica de España, S.A.)

	April - June 2017		Year 2017	
	GWh	vs 2016	GWh	vs 2016
Hydro	5,667	-60%	13,159	-52%
Nuclear	13,136	-5%	28,460	3%
Coal	9,701	143%	19,985	99%
Gas Combined Cycle	6,217	36%	12,125	33%
Renewables & cogeneration	23,541	1%	48,801	-3%
NET PRODUCTION	58,262	-2.5%	122,530	-1.2%
Pumping consumption	-740	-42%	-2,069	-40%
Balearic - Peninsula interconnection	-246	-22%	-486	-20%
International exchanges	3,607	107%	5,074	36%
DEMAND IN TRANSMISSION	60,883	1.6%	125,049	1.1%

Stock Market

	Iberdrola	Ibex 35	EuroStoxx Utilities
April - June 2017			
Max (Date)	7.298 (07/06/2017)	11,180.3 (08/05/2017)	290.43 (09/06/2017)
Min (Date)	6.422 (21/04/2017)	10,216.9 (18/04/2017)	252.95 (21/04/2017)
Quarterly change	3.40%	-0.18%	2.79%

	Iberdrola	Ibex 35	EuroStoxx Utilities
Year 2017			
Max (Date)	7.298 (07/06/2017)	11,180.3 (08/05/2017)	290.43 (09/06/2017)
Min (Date)	5.760 (02/02/2017)	9,236.9 (08/02/2017)	230.02 (02/02/2017)
Quarterly change	11.21%	11.68%	10.96%



RATIOS	
Market Cap (30/06/17)	43.262
PER (price at 30/06/17 / EPS 16)	16.12
P/BV (price at 30/06/17 / Equity 16)	1.06

DIVIDENDS PAID	
Gross Interim (23/01/2017)	0.135
Gross Final (08/07/16 & 22/07/16)*	0.154
Attendance premium	0.005
Dividend yield (Div. Paid**/Close price)	4.2%

(*) Scrip Dividend + 0.03 Eur in cash

(**) Dividends paid in the last 12 months+attendance premium

Financials

	1T 2017	
	M €	vs. 2016
Gross Margin	3,566	-2.3%
EBITDA	1,862	-8.2%
EBIT	1,027	-17.8%
Profit Before Taxes	1,105	-3.8%
Net Profit	828	-4.7%

	M €	2016
Total Assets	107,829	106,706
Equity	40,847	40,687
Net Financial Debt	29,760	29,414
Capex	1,016	896

	1T 2017	vs. 2016
EPS	0.13	0.14
CFPS	0.26	0.27
Gearing ⁽¹⁾	42.1%	42.0%

(1) Net debt/(Net debt + Shareholders' equity)

	Senior Unsecured Debt Credit Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa1	Positive
Fitch	BBB+	Stable

Sustainability

	Ranking
Dow Jones Sustainability World Index 2016	World Leader utility sector 2016. Iberdrola member in all editions
Global 100	Selected in 2017
FTSE4Good	First utility with nuclear assets to meet standards for FTSE 4Good. 7 years in a row selected
CDP Index 2016	A-List
Global Roundtable on Climate Change	IBERDROLA one of the developers
Sustainability Yearbook Robeco Sam 2016	Classified as "Gold Class" in the electricity sector.
MERCO 2017	Leader among Spanish utilities: electricity, gas, and water industry
Euronext Vigeo Eiris index: World 120, Eurozone 120 & Europe 120	Iberdrola selected
Nesweek and Green Rankings 2016	Iberdrola unique Spanish utility and fifth worldwide
MSCI Global Sustainability Index Series	Iberdrola selected AAA
2017 World's Most Ethical Company	Iberdrola selected. Only Spanish utility
Fortune Global 500	Iberdrola selected
Stoxx ESG Leaders/Eurostoxx Sustainability 40	Iberdrola selected
Carbon Ranking Global 800/Europe 300	Iberdrola selected

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