



Iberdrola Power & gas activities

Latest update: June 2010

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1. Iberdrola Group

1.1 Company Profile

1.1.1 Overview

Since April 2007, Iberdrola has merged with ScottishPower. Iberdrola has an electricity capacity of 43,700 MW, of which 10,750 MW is in renewables (mainly wind and mini-hydro), and 13,200 MW of gas combined cycles. It produces about 143 TWh (2009).

After the merger with ScottishPower (for €17.1bn) and acquisition of the US company Energy East, Iberdrola became a global company with a presence in almost 40 countries, mainly in the Atlantic Area, and almost two-thirds of its activities outside of Spain.

Iberdrola completed its merger with ScottishPower in April 2007 and its acquisition of Energy East in September 2008. Energy East distributes electricity and gas in the states of New York, New Hampshire, Maine, Connecticut and Massachusetts. The transaction is valued at €6.4bn, of which €3.3bn will be funded through a capital increase and the remaining €3.1bn through debt.

In 2007, Iberdrola Renovables was listed as the company in charge of the Group's activities related to renewables.

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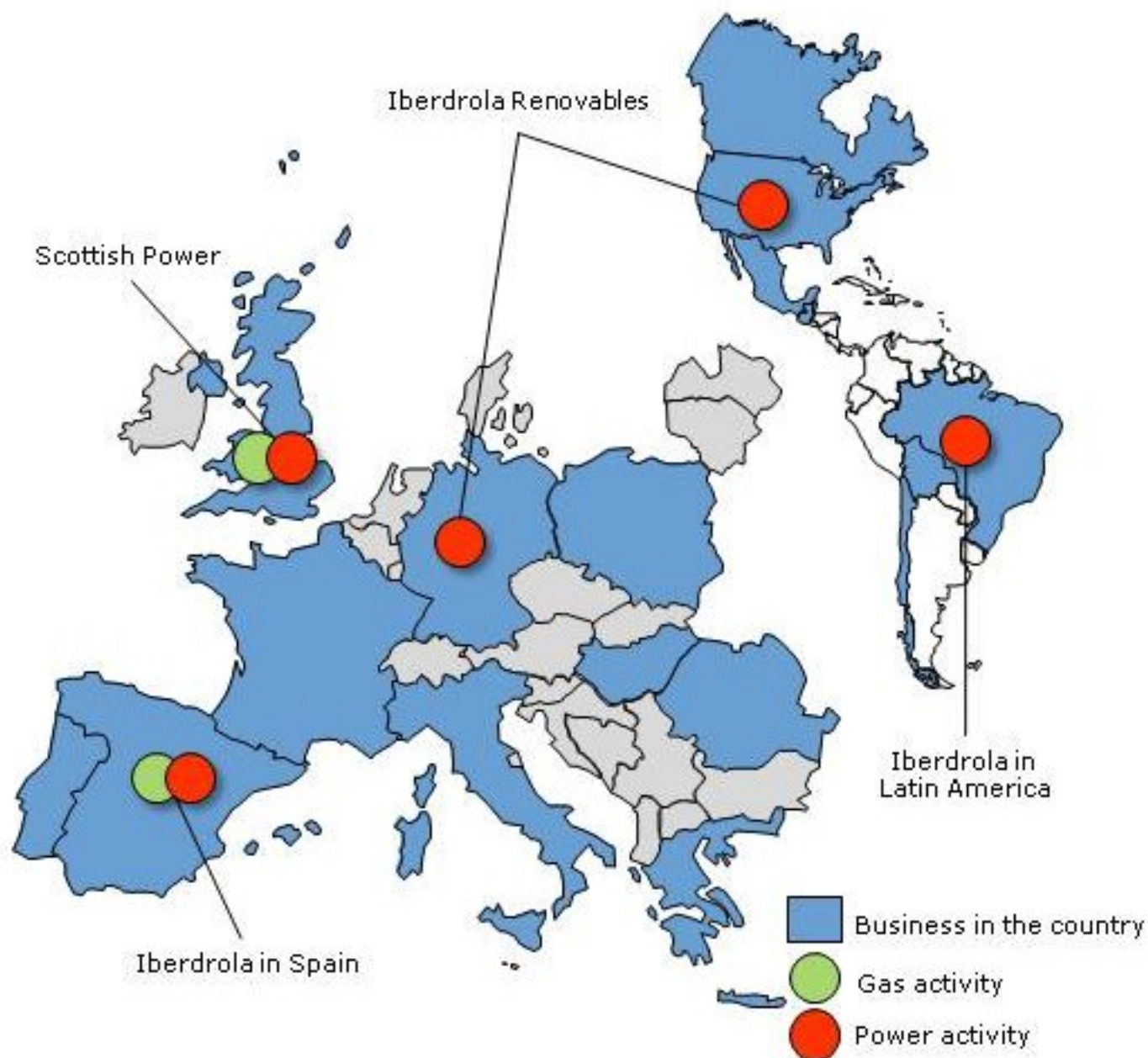
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Presence on Power & Gas Value Chains - Iberdrola Group



European Footprint of Iberdrola



Organisation & Business Units

- Organisation Structure

The company is organised around 5 main business units, of which 2 are related to the regulated and deregulated operations in Spain. Two other business units manage the Group's activities in Latin America and the UK (Scottish Power), and the remaining unit is in charge of renewable energies business.

- Iberdrola in Spain

The Iberdrola's activities in Spain are managed in two business units. The Network Business includes electricity and gas distribution in Spain. The Deregulated Business is related to electricity and gas generation and supply in Spain and Portugal.

- Iberdrola in Latin America

Iberdrola's activities in Latin America are primarily focused on Mexico, Guatemala and Brazil, but the Group also has operations in Bolivia and Chile (generation assets in Chile were sold in 2009). Depending on the country, the Group is active in power generation and/or distribution.

- Scottish Power

The merger between Scottish Power and Iberdrola was completed on April 23, 2007.

- Iberdrola Renovables

Listed in 2007, Iberdrola Renovables is in charge of the Group's activities related to renewable energies. It has operations in 20 countries worldwide. The company is responsible for the development, construction and operation of power plants using renewables. Iberdrola Renovables has the world's largest wind energy installed capacity.

Main Shareholders

The share capital of Iberdrola, S.A. comes to €3.939bn. Such capital is divided into more than 5 billion shares (2009).

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
ACS #1	%	n.r.	n.a.	10.0	7.22	7.40	12.0	
Bilbao Bizkaia Kutxa (BBK)	%	n.r.	7.50	9.97	7.20	7.18	6.84	
BBVA #2	%	n.r.	5.42	7.49	n.a.	n.r.	n.r.	
Bancaja, Caja de Ahorros de Valencia, Castellon y Alicante	%	n.r.	n.r.	n.r.	6.03	6.02	5.74	
Others	%	n.r.	87.1	72.5	79.6	79.4	75.4	

#: All notes are available on page 61

Board of Directors

Chairman	Mr. José Ignacio Sánchez Galán
Chief Executive Officer	Mr. José Ignacio Sánchez Galán
Chief Operating Officer	
Chief HR Officer	Mr. Fernando Becker Zuazua
Chief Financial Officer	Mr. José Sáinz Armada
General Secretary	Mr. Julián Martínez-Simancas Sánchez
Chief Strategy and Development Officer	Mr. José Luis del Valle Doblado
Operations	Mr. José Luis San Pedro Guerenabarrena
Network Business Director - Spain	Mr. Javier Villalba Sánchez
Deregulated Business Director - Spain & Portugal	Mr. Francisco Martínez Córcoles
Latin America Director	Mr. Gonzalo Pérez Fernández
ScottishPower	Mr. Nick Horler
Renewable Energy Director	Mr. Xabier Viteri Solaun

1.1.2 Key figures

Key Figures

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Power Sales	TWh	125.5	129.5	160.1	195.3	216.1	232.1	13.1%
Total Gas Sales	TWh	34.5	52.2	46.7	91.0	178.4	162.9	36.4%
Turnover #3	€m	8,725	11,738	11,018	17,468	25,196	24,559	23.0%
Energy in Spain #4	€m	6,166	8,332	6,388	6,502	8,504	7,038	2.68%
Scottish Power	€m	n.r.	n.r.	n.r.	5,183	7,978	7,556	
Iberdrola in Latin America #5	€m	1,361	1,995	2,299	2,859	3,452	2,652	14.3%
Iberdrola in the USA (Energy East)	€m	0	0	0	0	952	3,010	
International energy - Others	€m	19	36	0	0	0	0	
Iberdrola Renovables #6	€m	n.r.	n.r.	696	895	2,030	2,009	
Non-Energy	€m	1,179	1,375	1,636	2,029	2,281	2,293	14.2%
EBITDA	€m	2,913	3,378	3,890	5,538	6,413	6,815	18.5%
Energy Spain	€m	2,226	2,418	2,198	2,244	2,374	2,392	1.45%
Iberdrola Renovables	€m	n.r.	n.r.	557	566	1,186	1,325	
Scottish Power	€m	n.r.	n.r.	n.r.	1,352	1,504	1,451	
Iberdrola USA	€m	n.r.	n.r.	n.r.	n.r.	93	451	
Latin America	€m	348	556	710	890	892	860	19.8%
Non Energy	€m	339	404	425	487	364	336	-0.16%
EBIT	€m	1,990	2,262	2,655	3,697	4,262	4,509	17.8%
Energy Spain	€m	1,509	1,562	1,368	1,440	1,685	1,688	2.27%
Iberdrola Renovables	€m	n.r.	n.r.	376	351	712	689	
Scottish Power	€m	n.r.	n.r.	n.r.	874	936	900	

#: All notes are available on page 61

Iberdrola USA	€m	n.r.	n.r.	n.r.	n.r.	32	249	
Latin America	€m	217	371	561	686	686	759	28.4%
Non Energy	€m	264	329	350	348	211	225	-3.17%
Net Income	€m	n.a.	1,405	1,691	2,396	2,969	2,939	
Cash Flow	€ 000's	n.a.	0	n.a.	7,059	7,728	6,481	
Number of shares	000's	901,549	901,549	901,549	4,993,742	4,993,742	5,252,324	42.3%
Employees	empl.	16,525	17,184	16,155	26,196	32,993	32,424	14.4%
Iberdrola in Spain	empl.	10,041	9,955	10,171	10,376	10,813	11,143	2.10%
Iberdrola in Latin America	empl.	2,693	2,753	3,039	3,097	2,899	2,815	0.89%
Scottish Power	empl.	n.r.	n.r.	n.r.	9,487	8,958	8,760	
Iberdrola Renovables	empl.	n.r.	n.r.	416	1,154	1,890	1,996	
USA (East Energy)	empl.	n.r.	n.r.	n.r.	n.r.	5,921	5,787	
Other	empl.	3,791	4,476	2,529	2,082	2,512	1,923	-12.7%
Customers ^{#7}	000's	17,400	17,800	18,400	24,300	27,600	27,870	9.88%
Power	000's	17,400	17,800	18,400	22,200	24,500	24,700	7.26%
Gas	000's	n.a.	n.a.	n.a.	2,100	3,100	3,170	
EBITDA/Net Income	€m	n.a.	2.4	2.3	2.3	2.2	2.3	
Turnover per Employee	€ 000's	528	683	682	667	764	757	7.49%
Customers per employee ratio	Cust./ Empl.	1,053	1,036	1,139	928	837	860	-3.98%
Earning per share	€m	n.a.	1.6	1.9	0.5	0.6	0.6	
Dividend/share	€	0.8	0.9	1.1	0.3	0.3	0.3	-15.7%

Total Gas Sales

Figures correspond to total gas sales.

Energy Spain

Details for Spain (EBIT by liberalised and regulated businesses) are available under Iberdrola in Spain.

Number of shares

In 2007, Iberdrola carried out several capital increases, issuing nearly 262 million new shares in April and 85 million new shares in June (acquisition of Energy East in the USA). In October 2007, the par value was reduced from €3 per share down to €0.75/share: the number of shares was thus quadrupled from 1,248 million shares to 4,994 million shares at December 31, 2007.

Employees

The decrease between 2006 and 2005 is due to the sale of the companies Azertia and Landata belonging to Corporación IBV, which was 50%-owned by each of Iberdrola and BBVA.

Customers

In 2009, Iberdrola USA had 1.84 million electricity supply points and over 930,000 gas users in the USA.

Trading

In 2007, Iberdrola handled the purchase and sale of energy and by-products in Spain, Portugal, France, Switzerland, Germany, Austria, Belgium, the Netherlands and Italy, for a total of 49.07 TWh.

Traded volumes rose from 10.8 TWh in 2003 and 2004 to about 14 TWh in 2005 and 2006.

#: All notes are available on page 61

1.1.3 Investments

Investments

Iberdrola will invest €18bn in the 3-year period 2010-2012: €9bn will be directed to renewables, €6.3bn will be invested in networks, while the remainder will be spent in the generation and supply business areas. The USA will account for 39% of total investments, while the UK and Spain will each receive 25% of the planned amount. Between 2001 and 2009, Iberdrola invested over €62bn, leading to a rapid international expansion. The Group aims to consolidate its international presence (mainly in the USA, the UK and Brazil).

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	€m	2,713	2,201	2,899	4,711	6,581	4,072	8.46%
Spain	€m	2,186	1,573	1,853	2,256	2,582	3,183	7.80%
International	€m	527	628	1,046	2,455	3,999	889	11.0%
- of which, Scottishpower-PPM	€m	n.a.	n.a.	n.a.	1,173	902	468	
- of which, Mexico	€m	329	403	n.a.	65	32	28	-38.9%
- of which, South America	€m	49	80	n.a.	161	263	194	31.7%
- of which, Other International	€m	149	145	56	1,056	2,802	199	5.96%

Spain

In Spain, €436m have been invested in generation plants, €456m in distribution networks and €2,230m in renewables.

International

In early 2010, Iberdrola sold its 15.68% stake in Petroceltic International (hydrocarbon E&P company) for about €39.2m and the company cancelled the purchase option for the acquisition of 49% of one of Petroceltic's assets in Algeria (Iberdrola will thus recover €5.1m). The company also sold 2.7% of its stake in EDP for €298m and retains 6.8% of the company's capital.

- of which, Other International

Iberdrola is to invest €500m in the construction of a 1,100 MW CCGT power plant in Villers Champagne (France), which should be commissioned by 2013. The group also owns a 6.2% stake in the Cernavoda 3 & 4 nuclear power plant (Romania), which is expected to be completed by 2016. The global investment for the construction of this 1,440 MW power capacity should be about €4bn. In 2009, Iberdrola was awarded construction of the 1,200 MW Alto Tamega hydro complex in Portugal for €1.7bn. The project is made up of 4 dams in the Duero Basin - Gouvães, Padroselos, Alto Tamega y Daivõe - and will be commissioned by 2012-2018.

1.2 Power Activities

1.2.1 Production

Power Capacity by Source

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Nuclear #8	MW	2,773	2,776	2,776	2,776	2,776	2,776	0.02%
Conventional Thermal	MW	9,318	11,039	12,960	20,378	19,656	18,572	14.8%
From Gas	MW	5,183	6,897	8,818	12,780	13,161	13,173	20.5%
- of which, combined #9 cycles	MW	5,183	6,897	8,818	12,780	13,161	13,173	20.5%
From Coal	MW	1,247	1,253	1,253	4,709	4,709	4,689	30.3%
From Oil	MW	2,888	2,889	2,889	2,889	1,786	710	-24.5%
Large-Hydro	MW	9,083	9,118	9,149	9,710	9,831	9,816	1.56%
CHP #10	MW	295	480	497	1,078	1,176	1,182	32.0%
Total Renewable #11 (except large hydro)	MW	3,206	3,810	4,766	7,704	9,302	10,752	27.4%
From Wind	MW	2,891	n.a.	4,434	7,362	8,960	10,356	29.1%
From Mini-Hydro	MW	315	n.a.	332	342	342	342	1.68%
From Biomass, Waste Treatment, Solar, etc.	MW	n.a.	n.a.	n.a.	n.a.	n.a.	54	
Total	MW	25,237	27,791	30,384	41,646	42,741	43,098	11.3%

Large-Hydro

In 2009, Iberdrola was awarded construction of the 1,200 MW Alto Tamega hydro complex in Portugal for €1.7bn. The project is made up of 4 dams in the Duero Basin - Gouvães, Padroselos, Alto Tamega y Daivõe - and will be commissioned by 2012-2018.

From Wind

In 2009, Iberdrola Renovables commissioned La Ventosa wind farm in Mexico (80 MW). The €85m investment was registered by the UN as a Clean Development Mechanism. The company was also awarded a contract to build a 103 MW wind farm in the Oaxaca State. The "La Venta III" project would start in 2009 and is due to be put into operation in November 2010. In the United States, the 202 MW Penascal Wind Power Project (Texas) was commissioned in April 2009.

In 2009, Iberdrola Renovables commissioned wind farms in Europe: the 50 MW Kisigland facility (Hungary) and the 7.5 MW Karscino wind farm in Poland. The company is developing two other wind farms in Hungary (36 MW Scott wind farm and 38 MW Csoma I wind farm).

From Mini-Hydro

Iberdrola Renovables is developing 172 MW in small hydro in Spain and 88 MW in Greece.

From Biomass, Waste Treatment, Solar, etc.

In July 2009, Iberdrola Renovables opened Spain's first forest waste biomass plant, with a capacity of 2 MW in Corduente (Guadalajara).

#: All notes are available on page 61

Power Capacity by Business Unit

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	MW	25,237	27,791	30,384	41,646	42,741	43,098	11.3%
Iberdrola in Spain #12	MW	22,547	24,502	25,301	26,329	25,703	25,039	2.12%
Iberdrola in Latin America	MW	2,690	3,288	4,418	5,553	5,553	5,536	15.5%
Scottish Power #13	MW	n.r.	n.r.	n.r.	6,418	6,701	6,818	
United States #14	MW	n.r.	n.r.	n.r.	2,345	918	934	
Iberdrola Renovables	MW	n.r.	n.r.	n.r.	n.r.	9,302	10,752	
Rest of the world	MW	n.r.	n.r.	n.r.	1,001	0	0	

Total Renewable capacities in Spain and in the United Kingdom are included twice: in their respective business units (Iberdrola in Spain and Scottish Power) and in Iberdrola Renovables.

Iberdrola Renovables Iberdrola Renovables corresponds to renewable capacities in the USA and in the rest of the world. Capacities located in Spain and in the UK (Scottish Power) are also included in the relevant business units.

Rest of the world Renewable capacities before the creation of Iberdrola Renovables.

Generation by Source

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Nuclear	TWh	26.4	23.2	25.2	22.2	24.8	22.8	-2.84%
Conventional Thermal	TWh	32.6	42.2	43.8	68.1	81.1	80.0	19.6%
From Gas	TWh	23.3	31.9	36.7	51.2	67.8	66.8	23.5%
- of which, combined cycles	TWh	23.3	31.9	36.7	51.2	67.8	66.8	23.5%
From Coal	TWh	7.0	6.9	5.1	16.6	13.2	13.2	13.6%
From Oil	TWh	2.4	3.4	2.0	0.3	0.1	0.0	-57.2%
Large-Hydro	TWh	15.9	8.8	13.2	15.9	11.6	12.0	-5.52%
CHP	TWh	2.0	2.5	2.0	4.0	6.9	6.4	26.6%
Total Renewable (except large hydro)	TWh	5.4	7.0	7.9	13.3	17.0	21.5	31.9%
Total	TWh	82.3	83.7	92.0	123.5	141.3	142.8	11.7%

Net power production.

Estimated by Enerdata from 2002 to 2005.

Generation by Business Unit

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	TWh	82.3	83.7	92.0	123.5	141.3	142.8	11.7%
Iberdrola in Spain #15	TWh	66.4	64.3	67.6	67.9	67.6	65.3	-0.32%
Iberdrola in Latin America	TWh	15.9	19.3	23.6	33.0	37.2	38.2	19.2%
Scottish Power #16	TWh	n.r.	n.r.	n.r.	18.3	26.5	26.3	
United States #17	TWh	n.r.	n.r.	n.r.	1.2	3.2	3.5	

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Iberdrola Renovables	TWh	n.r.	n.r.	0.7	2.1	17.0	21.5	
Rest of the world	TWh	n.r.	n.r.	0.0	1.0	0.0	n.a.	

Total Renewable generation in Spain and in the United Kingdom is included twice: in their respective business units (Iberdrola in Spain and Scottish Power) and in Iberdrola Renovables.

Iberdrola Renovables Iberdrola Renovables corresponds to renewable generation in the USA, in the United Kingdom (Scottish Power), in Spain and in the rest of the world.

Power Balance

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Gross Production	TWh	84.4	85.7	95.1	127.0	143.9	146.5	11.7%
Self-consumption	TWh	2.1	2.0	3.1	3.5	2.7	3.7	11.7%
Net Production	TWh	82.3	83.7	92.0	123.5	141.3	142.8	11.7%
Power Procurement	TWh	53.0	57.3	78.0	81.2	84.7	98.5	13.2%
Net Power supplied	TWh	135.2	141.0	170.0	204.7	226.0	241.2	12.3%
Network Power Losses	TWh	8.2	8.5	7.6	7.6	8.1	7.2	-2.54%
% Power Losses	%	9.98	10.2	8.24	6.13	5.73	5.06	-12.7%
Power used in water pumping	TWh	1.5	3.0	2.3	1.8	1.8	1.9	4.29%
Total Power Supplied	TWh	125.5	129.5	160.1	195.3	216.1	232.1	13.1%

Estimated by Enerdata.

1.2.2 Transmission & Distribution

Power Network

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Power Supplied on Distribution Network	TWh	117.1	122.9	127.2	160.7	181.8	204.8	11.8%
Transformer centres	MVA	28,662	30,602	32,913	35,247	n.a.	n.a.	
Substations	MVA	50,624	52,440	54,071	56,151	56,176	n.a.	
High-Voltage Lines	km 000's	12.0	12.0	12.0	18.5	19.0	n.a.	
Medium-Voltage Lines	km 000's	79.9	81.3	83.1	84.9	80.3	n.a.	
Low-Voltage Lines #18	km 000's	118.3	119.7	121.2	122.7	130.3	n.a.	
Distribution Power Lines	km 000's	210.2	213.0	216.4	226.0	229.6	n.a.	
Transmission Power Lines	km 000's	6.0	6.1	6.2	6.3	6.6	n.a.	

#: All notes are available on page 61

1.2.3 Sales

Total Power Sales

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Power Sales	TWh	125.5	129.5	160.1	195.3	216.1	232.1	13.1%
Iberdrola in Spain	TWh	87.7	88.3	88.3	85.8	77.8	90.7	0.67%
Iberdrola in Latin America	TWh	37.7	41.2	45.5	54.8	59.1	60.0	9.72%
Scottish Power	TWh	n.r.	n.r.	18.4	44.8	62.2	59.9	
Iberdrola Renovables #19	TWh	n.r.	n.r.	7.9	9.9	17.0	21.5	

Power Sales by Customer Segment

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total end-consumer sales	TWh	87.3	87.9	128.4	152.4	161.9	172.5	14.6%
Wholesale	TWh	15.9	19.3	31.5	42.9	54.2	59.6	30.3%
Exports	TWh	0.4	0.4	0.2	0.0	n.a.	n.a.	

1.2.4 Power plants

Recent and planned major power plants

Country	Site	Fuel	Technology	Capacity (MW)	Commissioning year	Investment	Stake
France	Villers Champagne	Gas	CCGT	1100	2013	€500m	100%
Germany	Ludwigsau	Gas	CCGT	1000	2010		100%
Germany	Lauchhammer	Gas	CCGT	1000	2011		100%
Hungary	Kisigland	Wind		50	2009		100%
Mexico	La Ventosa	Wind		80	2009	€85m	100%
Mexico	La Venta III	Wind		103	2010		100%
Portugal	Alto Tamega complex	Hydro		1200	2012-2018	€1700m	100%
Romania	Cernavoda 3 & 4	Nuclear		1440	2015-2016	€4000m	6.20%
Spain	Castellon	Gas	CCGT	850	2008	€325m	100%
Spain	Banco de Trafalgar	Wind	Offshore	498	2010-2015		100%
Spain	Costa de Azahar	Wind	Offshore	498	2011-2015		
Spain	Costa de la Luz-1	Wind	Offshore	498	2011-2015		100%
Spain	Costa de la Luz-2	Wind	Offshore	498	2011-2015		100%
Spain	Punta de las Salinas	Wind	Offshore	498	2011-2015		100%

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Spain	Punta del Gato	Wind	Offshore	498	2011-2015		100%
Spain	La Muela II	Hydro		690	2012		100%
Spain	San Esteban II	Hydro		175	2012		100%
Spain	San Pedro II	Hydro		24	2012		100%
Spain	Aceca 5	Gas	CCGT	425	>2014		100%
Spain	Alange	Gas	CCGT	850	>2014		100%
Spain	Castejón 4	Gas	CCGT	425	>2014		100%
UK	Whitelee	Wind		322	2009		100%
UK	West of Duddon Sands	Wind	Offshore	500	2014		33.30 %
UK	Damhead Creek	Gas	CCGT	1000	2015	€541m	100%
UK	East Anglia	Wind	Offshore	7200	>2016		50%
UK	Whitelee-2	Wind		130			100%
UK	Whitelee-3	Wind		140			100%
United States	Penascal	Wind		202	2009		100%
United States	Locus Ridge	Wind		102	2010-2012		100%
United States	Hay Canyon	Wind		101	2010-2013		100%
United States	Moraine II	Wind		50	2010-2014		100%
United States	Pebble Springs	Wind		99	2010-2015		100%

1.3 Gas Activities

1.3.1 Supply

Gas Supply

Iberdrola entered the gas business in 2001, and plans to solidify and expand its presence in this industry.

Currently, it is present in the entire chain:

- Upstream: it has a diversified and flexible gas supply portfolio ;
- Midstream: it has, as owner and under contract, a gas storage capacity, regasification assets, and transmission assets ;
- Downstream: it supplies end-users in Spain, the United Kingdom, the United States, and provides gas for internal consumption. In 2007, Iberdrola started gas operations in Germany, with the award of a lot through the auction organised by E.ON-Rhurgas.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Gas Supplied	TWh	34.5	52.2	46.7	91.0	178.4	162.9	36.4%
- of which, gas purchased on international markets	TWh	1.7	3.5	0.0	29.6	105.4	n.a.	
- of which, long-term contracts	TWh	32.8	48.7	46.7	61.4	73.0	n.a.	

- of which, long-term contracts

At the end of 2008, Iberdrola has an overall long-term supply contract portfolio of more than 18.5 bcm/year (about 196 TWh), which covers its supply needs in Spain, the UK, Mexico and Brazil. The company benefits from a supply portfolio of about 7.6 bcm/year for Spain and 2 bcm/year for the United Kingdom. In 2005, Iberdrola reached an agreement with Sonatrach for the purchase and sale of 1.6 bcm/year (about 17 TWh) starting in 2009 and over the long term, to be supplied through the Medgaz underwater gas pipeline, which will directly link Algeria and Spain.

Origin of gas production

Iberdrola is not active in gas production.

Origin of gas purchases

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
of which, LNG	TWh	32.8	48.7	46.7	n.a.	n.a.	n.a.	
Algeria #20	TWh	21.6	20.0	13.1	n.a.	n.a.	n.a.	
Nigeria	TWh	2.0	16.5	20.1	n.a.	n.a.	n.a.	
Egypt	TWh	0.0	6.3	8.4	n.a.	n.a.	n.a.	
Oman	TWh	0.3	3.4	0.5	n.a.	n.a.	n.a.	
Qatar	TWh	8.9	1.5	1.9	n.a.	n.a.	n.a.	
Trinidad and Tobago	TWh	0.0	1.0	2.8	n.a.	n.a.	n.a.	

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of which, LNG

Iberdrola has diversified gas supply's origin through long-term contracts (Nigeria, Algeria, Agypt, Qatar, Trinidad and Tobago, Libya and Norway). It also has a 12% stake in the Medgaz pipeline to be built between Algeria and Spain.

1.3.2 Transmission & Distribution

Gas Transported

Iberdrola has a 20% interest in the international Medgaz pipeline, which will connect Algeria to Spain. Iberdrola also owns gas distribution networks in the Autonomous Community of Madrid, the Autonomous Community of Valencia and the Region of Murcia. In 2007, gas supply started in Segorbe (Castellón).

LNG terminals

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total gasification capacities	bcm	1.5	1.5	3.5	3.5	4.1	4.1	22.4%
Sagunto	bcm	n.r.	n.r.	6.7	6.7	8.8	8.8	
Share of Capacity	%	n.r.	n.r.	30.0	30.0	30.0	30.0	
Bahía Bizkaia Gas	bcm	6.0	6.0	6.0	6.0	6.0	6.0	0%
Share of Capacity	%	25.0	25.0	25.0	25.0	25.0	25.0	0%

Sagunto

The facility started operations at the beginning of 2006.

The plant has a storage capacity of 300,000 m³, and a regasification capacity allowing it to supply 6.7 bcm/year. In June 2008, regasification capacities grew by 25% to 8.8 bcm/year.

Iberdrola owns 30% of the regasification plant, while the remainder is held by Union Fenosa (42.5%), Endesa (20%) and Oman Oil Company (7.5%). The company's share represents a regasification capacity of about 2 bcm/year.

Bahía Bizkaia Gas

This LNG terminal started operations in 2003.

The plant has a regasification capacity to supply 6 bcm/year, and a storage capacity of 300,000 m³, of which Iberdrola owns a 25% stake.

In May 2007, Iberdrola signed a contract with Britain's National Grid to obtain a regasification capacity of 2.75 bcm at Isle of Grain plant (Kent). This 20-year contract will be starting in October, 2010. In late 2009, Iberdrola and Chevron signed an agreement related to the Sabine Pass LNG terminal in Louisiana, granting Iberdrola access to a gas regasification capacity of 1 bcm/year. Iberdrola also secured a 0.5 bcm/year capacity in open season (Spain-France interconnection), from 2013.

Storage

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Storage units - capacity	bcm	n.a.	n.a.	n.a.	1.7	2.1	2.1	

1.3.3 Sales

Total Gas Sales

Iberdrola Group supplies gas in Spain, Portugal, the UK and to France (through exports).

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Gas Sales	TWh	34.5	52.2	46.7	91.0	178.4	162.9	36.4%
Spain	TWh	34.5	52.0	46.6	52.7	52.8	47.4	6.55%
United Kingdom	TWh	n.r.	n.r.	n.r.	37.4	66.7	62.5	
France	TWh	0.0	0.2	0.1	0.9	n.a.	n.a.	
USA	TWh	n.r.	n.r.	n.r.	n.r.	58.9	53.0	

Total Gas Sales

Figures correspond to total gas sales.

Gas Sales by Customer Segment

Iberdrola has no regulated gas sales.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total end-consumer sales	TWh	17.7	22.3	14.5	38.4	51.8	46.5	21.3%
Gas supply to power plants	TWh	16.8	29.7	32.0	51.6	67.8	63.4	30.5%
Exports #21	TWh	0.0	0.2	0.1	0.9	n.a.	n.a.	
Gas supplies in the USA	TWh	n.r.	n.r.	n.r.	n.r.	58.9	53.0	
Customers	000's	n.a.	n.a.	n.a.	2,100	3,100	3,170	

Total end-consumer sales From 2007, gas input to power plants in the UK is included. However, the breakdown of gas sales to end customers (industrial and private) is only available for Spain.

Gas supply to power plants In early 2010, Iberdrola and DONG Energy entered into an agreement for LNG sales starting in 2011. Iberdrola will deliver about 1 bcm/year during 10 years (option to extend for a further 5-year period) to the Gate Terminal in the Netherlands.

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1.4 CO₂

CO₂ Emissions

The company's overall position during this first operational phase of emission-rights trading (2005-2007) resulted in a deficit of 8.2 Mt. That deficit has been covered through ongoing purchases on the market that have made it possible to cover Iberdrola's and ScottishPower's positions and to comply with the established requirements.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total CO₂ Emissions	MtCO₂	n.a.	38.5	41.1	41.8	40.9	39.9	
Total Amount of CO₂ #22 Allocated (Combustion)	MtCO₂	n.r.	13.3	9.3	n.a.	n.a.	18.7	
Real emissions under ETS perimeter	MtCO₂	n.r.	14.2	12.5	n.a.	n.a.	25.4	
Gap (real emissions #23 minus allocated)	MtCO₂	n.a.	0.9	3.2	n.a.	n.a.	6.7	
Real emissions per kWh produced	gCO₂/ kWh	n.r.	264	324	309	289	279	
Number of sites under ETS perimeter	Sites	n.r.	29	31	n.a.	n.a.	n.a.	

Real emissions per kWh
produced

Including Scottish Power.

Where CO₂ specific emissions in the thermal mix are concerned, Iberdrola aims to reduce its emissions to 499 gCO₂/kWh by 2010. In Spain, those CO₂ specific emissions reached 461 gCO₂/kWh in 2009 (464 g CO₂/kWh in 2008), while the overall emission mix decreased from 289 gCO₂/kWh in 2008 to 279gCO₂/kWh.

ScottishPower is included as of 2006. CO₂ emissions by ScottishPower were 4 Mt CO₂ in 2007.

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2. Iberdrola in Spain

2.1 Company Profile

2.1.1 Overview

In Spain, Iberdrola is active along both the power and gas value chains: from production and trading to distribution and sales. It operates hydroelectric, thermal and nuclear power plants, which are distributed throughout the Spanish territory. The business unit includes the network business (regulated) and deregulated activities which correspond to production and sales of power and gas. In addition, Iberdrola Ingeniería y Construcción is the Group's division to manage projects and provide engineering services for electricity generation, whether thermal, hydroelectric, nuclear or from renewable energies.

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Presence on Power & Gas Value Chains - Iberdrola in Spain



Organisation & Business Units

- Networks business

This business unit corresponds to Iberdrola's regulated activities in Spain.

- Deregulated business

This business unit corresponds to the production and supply of power and gas in Spain.

Board of Directors

Chief Executive Officer	Mr. José Ignacio Sánchez Galán
Chief HR Officer	Mr. Fernando Becker Zuazua
Chief Financial Officer	Mr. José Sáinz Armada
Regulated Business Director	Mr. Javier Villalba Sánchez
Deregulated Business Director	Mr. Francisco Martínez Córcoles
Renewable Energy Director	Mr. Xabier Viteri Solaun
Operations	Mr. José Luis San Pedro
Strategy	José Luis del Valle
Development	Pedro Azagra

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2.1.2 Key figures

Key Figures

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Power Sales	TWh	87.7	88.3	88.3	85.8	n.a.	n.a.	
% / Group	%	69.9	68.2	55.2	43.9	n.a.	n.a.	
Total Gas Sales	TWh	34.5	52.0	46.6	52.7	52.8	47.4	6.55%
% / Group	%	100	99.6	99.8	57.9	29.6	29.1	-21.9%
Turnover	€m	6,982	8,534	6,633	6,502	8,504	7,038	0.16%
Deregulated business #24	€m	5,786	7,319	5,744	4,763	6,985	5,860	0.26%
- of which, ordinary regime sales to wholesale	€m	n.a.	n.a.	n.a.	n.a.	3,920	1,635	
- of which, electricity sales on deregulated market	€m	n.a.	n.a.	n.a.	n.a.	1,459	2,580	
- of which, Last resort supplier sales	€m	n.r.	n.r.	n.r.	n.r.	n.r.	661	
Regulated business	€m	1,196	1,215	890	1,739	1,607	1,686	7.11%
- of which, electricity distribution	€m	1,156	1,200	828	1,418	1,487	1,546	5.99%
- of which, gas infrastructures	€m	n.a.	n.a.	n.a.	n.a.	36	37	
Adjustments ("structure")	€m	-486	-202	-246	0	-88	-508	0.87%
% / Group	%	80.0	72.7	60.2	37.2	33.7	28.7	-18.6%
EBITDA	€m	2,226	2,418	2,198	2,245	2,374	2,392	1.45%
Liberalised businesses	€m	1,344	1,270	2,043	1,250	1,519	1,331	-0.21%
Renewables	€m	255	466	n.a.	n.r.	n.r.	n.r.	
Regulated businesses	€m	641	645	177	978	991	1,119	11.8%
Structure	€m	-14	37	-22	16	-136	-58	32.5%
% / Group	%	76.4	71.6	56.5	40.5	37.0	35.1	-14.4%
EBIT	€m	1,509	1,561	1,367	1,440	1,685	1,688	2.27%
Liberalised businesses	€m	961	809	1,520	747	1,090	869	-2.00%
Renewables	€m	148	318	n.a.	n.r.	n.r.	n.r.	
Regulated businesses	€m	446	430	-68	705	763	892	14.9%
Structure	€m	-46	5	-85	-13	-168	-73	9.96%
% / Group	%	75.8	69.0	51.5	38.9	39.5	37.4	-13.2%
Employees	empl.	10,041	9,955	9,799	10,000	10,813	11,143	2.10%
Iberdrola #25	empl.	8,546	8,252	8,130	8,006	n.a.	n.a.	
Affiliated companies	empl.	1,495	1,703	1,669	1,994	n.a.	n.a.	
% / Group	%	60.8	57.9	60.7	38.2	32.8	34.4	-10.8%
Customers #26	000's	9,600	9,700	10,100	10,210	10,300	10,370	1.56%
Power	000's	9,600	9,700	9,900	10,010	10,100	10,100	1.02%
Gas	000's	n.a.	n.a.	200	200	200	270	
% / Group	%	55.2	54.5	54.9	42.0	37.3	37.2	-7.58%

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Turnover per Employee	€ 000's	695	857	677	650	786	632	-1.90%
Customers per employee ratio	Cust./ Empl.	956	974	1,031	1,021	953	931	-0.54%

Renewables

Renewables are included in a dedicated business unit.

Trading

Iberdrola is active in trading activities in Europe. In particular, it handles the purchase and sale of energy and by-products in Spain.

2.1.3 Investments

Investments

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	€m	2,186	1,573	1,853	2,256	2,582	953	-15.3%
Generation	€m	594	558	449	451	520	436	-6.00%
Distribution	€m	451	392	548	769	808	456	0.22%
Renewables	€m	811	489	452	943	1,065	0	
Others	€m	330	134	404	93	189	61	-28.7%

2.2 Power Activities

2.2.1 Production

Power Capacity by Source

Power plants for renewable energies have a special regulation in Spain called "special regime". It includes CHP plants, and all other renewable energies.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Nuclear #27	MW	2,773	2,776	2,776	2,776	2,776	2,776	0.02%
Conventional Thermal	MW	6,935	8,142	8,942	9,856	8,932	7,856	2.53%
From Gas	MW	2,800	4,000	4,800	5,714	5,893	5,893	16.0%
- of which, combined cycles	MW	2,800	4,000	4,800	5,714	5,893	5,893	16.0%
From Coal	MW	1,247	1,253	1,253	1,253	1,253	1,253	0.10%
From Oil	MW	2,888	2,889	2,889	2,889	1,786	710	-24.5%
Large-Hydro #28	MW	8,679	8,722	8,745	8,750	8,750	8,750	0.16%
CHP	MW	295	387	404	377	377	381	5.25%
Total Renewable (except large hydro)	MW	3,206	3,810	4,434	4,570	4,868	5,276	10.5%
From Wind	MW	2,891	3,494	4,101	4,229	4,526	4,882	11.0%
From Mini-Hydro	MW	315	316	333	342	342	342	1.68%
From Biomass, Waste Treatment, Solar, etc.	MW	n.r.	n.r.	n.r.	n.r.	n.r.	52	
Total	MW	22,547	24,502	25,301	26,329	25,703	25,039	2.12%
of which, under the special system	MW	3,501	4,197	4,838	4,947	5,245	5,657	10.1%
of which, under the ordinary system	MW	18,387	19,640	20,463	21,382	20,458	19,382	1.06%

Large-Hydro

Iberdrola is developing the La Muela II hydro power plant, to increase the capacity of the site from the current 635 MW to 1485 MW by 2012. The company will also develop the San Esteban II hydro power plant (175 MW by 2012) and San Pedro II hydro power plant (24 MW by 2012).

CHP

In 2007 Iberdrola confirmed its position as one of the leading cogeneration companies in Spain with an installed capacity of 496 MW between 27 plants, of which about 378 MW is attributable to Iberdrola.

Total Renewable (except large hydro)

As of 2008, renewables in Spain are also included in Iberdrola Renovables.

From Wind

In 2010, Iberdrola Renovables acquired the El Andévalo (Huelva) wind farm from Gamesa for €320m. It is the largest renewable energy facility in Spain with a capacity of 244 MW. This capacity is actually divided between seven wind farms: Majal Alto (50 MW), El Saucito (30MW), El Centenar (40 MW), La Tallisca (40 MW), La Retuerta (38 MW), Las Cabezas (18 MW) and Valdefuentes (28 MW). The transaction is part of the agreement signed in 2005 with Gamesa Energía for the sale of wind farms in Andalusia for a total of 600 MW.

From Biomass, Waste Treatment, Solar, etc.

Other capacities correspond to 50 MW in thermosolar capacity in Puertollano and to 2 MW in biomass capacity in Corduente.

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Generation by Source

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Nuclear #29	TWh	26.4	23.2	25.2	23.2	24.8	22.8	-2.84%
Conventional Thermal	TWh	18.2	24.3	21.9	21.1	22.1	20.2	2.18%
From Gas	TWh	8.8	14.1	14.8	13.8	19.6	18.1	15.6%
- of which, combined cycles	TWh	8.8	14.1	14.8	13.8	19.6	18.1	15.6%
From Coal	TWh	7.0	6.9	5.1	7.1	2.3	2.1	-21.7%
From Oil	TWh	2.4	3.4	2.0	0.3	0.1	0.0	-57.2%
Large-Hydro	TWh	14.5	7.7	11.9	14.1	9.1	9.6	-7.86%
CHP	TWh	2.0	2.1	1.5	1.8	2.6	2.4	4.36%
Total Renewable (except large hydro) #30	TWh	5.4	7.0	7.2	7.6	9.0	10.2	13.6%
Total	TWh	66.4	64.3	67.6	67.9	67.6	65.3	-0.32%
- of which, under the Ordinary Regime	TWh	58.9	54.9	58.8	56.3	56.0	52.7	-2.22%
- of which, under the Special Regime	TWh	7.5	9.4	8.8	11.6	11.7	12.6	11.1%

Total Renewable (except large hydro) As of 2008, renewables in Spain are also included in Iberdrola Renovables.

Figures for 2004 and 2005 are estimated by Enerdata.

Power Balance

Estimated by Enerdata.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Gross Production	TWh	68.4	66.2	69.8	70.0	70.4	68.0	-0.12%
Self-consumption	TWh	2.0	1.9	2.2	2.2	2.8	2.7	5.55%
Net Production	TWh	66.4	64.3	67.6	67.9	67.6	65.3	-0.32%
Power Procurement	TWh	31.1	35.4	30.6	27.3	20.1	34.5	2.09%
Net Power supplied	TWh	97.5	99.8	98.2	95.2	87.7	99.8	0.47%
Network Power Losses	TWh	8.2	8.5	7.6	7.6	8.1	7.2	-2.54%
% Power Losses	%	8.60	8.80	7.90	8.10	7.05	7.80	-1.93%
Power used in water pumping	TWh	1.5	3.0	2.3	1.8	1.8	1.9	4.29%
Total Power Supplied	TWh	87.7	88.3	88.3	85.8	77.8	90.7	0.67%

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2.2.2 Transmission & Distribution

Power Network

Iberdrola is active in the distribution business in 14 autonomous communities and 32 provinces in Spain, as well as in power transmission business through its 3% share in Red Electrica de Espana (REE), which is in charge of all transmission activities in Spain.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Power Supplied on Distribution Network	TWh	92.2	96.3	99.5	95.4	78.9	80.2	-2.74%
- of which, regulated market	TWh	57.3	57.9	81.6	78.5	62.4	65.3	2.65%
- of which, liberalised market	TWh	34.9	38.4	17.9	16.9	16.5	14.9	-15.6%
Transformer centres	MVA	28,662	30,602	32,913	35,247	n.a.	n.a.	
Substations	MVA	50,624	52,440	54,071	56,151	56,176	n.a.	
High-Voltage Lines	km 000's	12.0	12.0	12.0	18.5	19.0	19.2	9.95%
Medium-Voltage Lines #31	km 000's	85.9	87.4	89.3	97.4	86.9	n.a.	
Low-Voltage Lines	km 000's	118.3	119.7	121.2	122.7	123.7	n.a.	
Distribution Power Lines	km 000's	216.1	219.1	222.6	238.5	229.6	232.5	1.48%
Distribution customers	000's	9,600	9,700	9,900	10,010	10,100	10,100	1.02%

2.2.3 Sales

Power Sales by Customer Segment

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total end-consumer sales	TWh	87.3	87.9	88.1	85.8	77.8	90.7	0.76%
- of which, regulated market	TWh	57.3	57.9	81.6	78.5	62.4	65.3	2.65%
- of which, liberalised market	TWh	30.0	30.0	6.5	7.3	15.4	25.3	-3.31%
Exports (to Portugal)	TWh	0.4	0.4	0.2	0.0	n.a.	n.a.	
Customers	000's	9,600	9,700	9,900	10,010	10,100	10,100	1.02%
Customers on the regulated market	000's	n.a.	n.a.	n.a.	9,749	9,606	n.a.	
Customers on the deregulated market	000's	n.a.	n.a.	n.a.	261	494	n.a.	

#: All notes are available on page 61

Customers

The integral tariffs were suppressed in 2009 and replaced by last-resort tariffs for customers contracting less than 10 kW. For customers with a consumption higher than 10 kW, a transition period has been established to facilitate the change to a deregulated market: a 'Bono Social' social benefit for the most vulnerable customers was created (it enables such consumers to take advantage of a freeze on their electricity bills until 2012).

2.3 Gas Activities

2.3.1 Supply

Gas Supply

The company procures its gas through long-term contracts and also on the international spot market. Gas legislation limits purchases from a single country to 60% of total requirements. In 2009, the company purchased 5.8 bcm of natural gas (1 bcm lower than in 2008 but comparable to 2007). Three long-term contracts are currently under negotiation (the 1.6 bcm/year Medgaz supply contract has not yet been signed).

Origin of gas purchases

The gas imported by Iberdrola comes from six countries: Nigeria, Algeria, Egypt, Trinidad and Tobago, Qatar and Libya. This diversity provides a safe and flexible mix and complies with current gas regulations.

2.3.2 Transmission & Distribution

Gas Transported

Since 2006, Iberdrola has a 20% interest in the international Medgaz pipeline which will connect Algeria to Spain. Gas deliveries through this pipeline are expected in the 3rd quarter of 2010. Iberdrola also owns gas distribution networks in the Autonomous Community of Madrid, the Autonomous Community of Valencia and the Region of Murcia. In 2007, gas supply started in Segorbe (Castellón).

In 2009, Iberdrola was awarded reserve capacity in the future Spain-France gas interconnection (Open Season process). The decision regarding construction of the gas pipelines by the transporters in France continues.

LNG terminals

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total gasification capacities	bcm	1.5	1.5	3.5	3.5	4.1	n.r.	
Sagunto	bcm	n.r.	n.r.	6.7	6.7	8.8	n.r.	
Share of Capacity	%	n.r.	n.r.	30.0	30.0	30.0	n.r.	
Bahía Bizkaia Gas	bcm	6.0	6.0	6.0	6.0	6.0	n.r.	
Share of Capacity	%	25.0	25.0	25.0	25.0	25.0	n.r.	

Sagunto

The facility started operations at the beginning of 2006.

The plant has a storage capacity of 300,000 m³, and a regasification capacity allowing it to supply 6.7 bcm/year (capacity increased to 8.8 bcm/year as of June 2008).

Iberdrola owns 30% of the regasification plant while the remaining is shared between Union Fenosa (42.5%), Endesa (20%) and Oman Oil Company (7.5%). The company's share represents a regasification capacity of about 2 bcm/year.

Bahía Bizkaia Gas

This LNG terminal started operations in 2003.

The plant has a regasification capacity of 6 bcm/year, and a storage capacity of 300,000 m³, of which Iberdrola owns a 25% stake.

In 2009, Iberdrola sold its shareholdings in the Sagunto (Saggas) and Bahia Bizkaia Gas (BBG) regasification plants to RREF Infraestructure, in line with the Group's asset divestment plan. The company has closed the sale for 25% of BBG and 30% of Saggas, valued at €200m including debt, generating a gross capital gain of approximately €27m. In the case of Saggas, the transaction has been implemented via the sale of 60% of Iniciativas de Gas, a company that owns 50% of the plant and in which Endesa had a 40% stake. The transaction is subject to the relevant regulatory authorisations and other third party approvals.

2.3.3 Sales

Gas Sales by Customer Segment

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total end-consumer sales	TWh	17.7	22.3	14.5	16.9	14.9	12.6	-6.59%
- of which, liberalised market	TWh	17.7	22.3	14.5	16.9	14.9	12.6	-6.59%
Industrial & Corporate	TWh	n.a.	n.a.	n.a.	10.6	8.1	11.0	
Private & Commercial	TWh	n.a.	n.a.	n.a.	6.3	6.9	1.6	
Gas supply to power plants	TWh	16.8	29.7	32.0	35.8	37.9	34.8	15.7%
Exports #32	TWh	0.0	0.2	0.1	0.9	n.a.	n.a.	
Customers #33	000's	n.a.	n.a.	200	200	190	278	
Deregulated market	000's	n.a.	n.a.	n.a.	158	190	278	

- of which, liberalised market

On 1 July 2009 the last resort tariffs disappeared for low voltage customers with consumption over 50,000 kWh/year and less than 3 GWh/year. Moreover, the last resort tariffs for customers with consumption under this threshold are revised quarterly to reflect the cost of supply.

Private & Commercial

Gas sales to the residential sector rose from 0.6 TWh in 2007 up to 1.3 TWh in 2009.

#: All notes are available on page 61

2.4 CO₂

CO₂ Emissions

Iberdrola's facilities in Spain had an emission-rights deficit of 8.2 Mt in 2007 (including the coal generation plants and excluding interests in the Bahía de Bizkaia and Tarragona power plants). CO₂ emissions from generating facilities amounted to 11.4 Mt and 1.3 Mt from cogeneration. In 2009, Iberdrola emitted 10.7 MtCO₂ in Spain, of which 9.3 MtCO₂ was in power plants and 1.45 MtCO₂ in cogeneration facilities (respectively 9.9 MtCO₂ and 1,6 MtCO₂ in 2008).

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total CO₂ Emissions	MtCO₂	11.2	n.a.	12.6	12.7	11.5	10.7	-0.89%
Total Amount of CO₂ #34 Allocated (Combustion)	MtCO₂	n.r.	13.3	9.3	n.a.	n.a.	8.6	
Real emissions under ETS perimeter	MtCO₂	n.r.	14.2	12.5	n.a.	11.5	10.3	
Gap (real emissions #35 minus allocated)	MtCO₂	n.a.	0.9	3.2	n.a.	n.a.	1.8	
Real emissions per #36 kWh produced	gCO₂/ kWh	n.a.	n.a.	n.a.	209	170	164	
Number of sites under ETS perimeter	Sites	n.r.	29	31	n.a.	n.a.	n.a.	

Real emissions per kWh
produced

Corresponding to specific CO₂ emissions thermal mix (=ratio between the absolute emissions and the electricity produced by the combined cycle plants and in the conventional thermal power plants).

#: All notes are available on page 61

3. Iberdrola in Latin America

3.1 Company Profile

3.1.1 Overview

Iberdrola in Latin America is active in power generation and distribution. The Latin America business has been one of the Iberdrola Group's main drivers for growth, with a presence primarily focused on Mexico, Guatemala and Brazil, but with business activity in Bolivia and Chile as well. The interest attributable to the company for the 56 companies managed by the Group amounts to more than €1.8bn. Their assets totalled €4.8bn and revenues amounted to €2.3bn.

Presence on Power & Gas Value Chains - Iberdrola in Latin America



Subsidiaries

- Iberdrola-Mexico

In Mexico, operating capacity makes Iberdrola the leading private power generator and the second-largest generator after the state-owned Comisión Federal de Electricidad (CFE).

- Coelba - Brazil

Companhia de Electricidade do Estado da Bahia (Coelba) is a Brazilian power company. Iberdrola's interest in Coelba is 42.8% (2009). Through its interest in three distribution companies, Iberdrola holds a 39% stake in Neoenergia, the leading supplier in north-eastern Brazil, and a 42.8% in Afluente. The three companies (Coelba, Celpe and Cosern) represent 7% of the Brazilian market.

- Cosern - Brazil

Companhia de Electricidade de Pernambuco (Cosern) is a Brazilian power company. Iberdrola's interest in Cosern is 35% (2009).

- Celpe - Brazil

Companhia Energética do Rio Grande do Norte (Celpe) is a Brazilian power company. Iberdrola's interest in Celpe is 35% (2009).

- Ibener

Iberoamericana de Energia is a Chilean power company. The subsidiary was deconsolidated in 2009 (sold for €201m).

- Essal

Empresa de Servicios Sanitarios de los Lagos is a Chilean power company.

- Electropaz

Electropaz is a Bolivian power distribution company. Iberdrola's interest in Electropaz is 56.8% (2009).

#: All notes are available on page 61

- Elfeo

Elfeo is a Bolivian power distribution company. Iberdrola's interest in Elfeo is 58.9% (2009).

Board of Directors

Latin America Director

Mr. Gonzalo Pérez Fernández

3.1.2 Key figures

Key Figures

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Power Sales	TWh	37.7	41.2	45.5	54.8	59.1	60.0	9.72%
% / Group	%	30.1	31.8	28.4	28.1	27.3	25.9	-2.98%
Turnover	€m	1,361	1,995	2,299	2,859	3,452	2,652	14.3%
South America	€m	n.a.	n.a.	n.a.	n.a.	1,189	1,196	
Mexico - Guatemala	€m	n.a.	n.a.	n.a.	n.a.	2,263	1,456	
% / Group	%	15.6	17.0	20.9	16.4	13.7	10.8	-7.09%
Employees	empl.	2,693	2,753	3,039	3,097	2,899	2,815	0.89%
% / Group	%	16.3	16.0	18.8	11.8	8.79	8.68	-11.8%
Customers #37	000's	7,800	8,100	8,500	9,300	9,300	9,700	4.46%
% / Group	%	44.8	45.5	46.2	38.3	33.7	34.8	-4.94%
Turnover per Employee	€ 000's	505	725	756	923	1,191	942	13.3%
Customers per employee ratio	Cust./ Empl.	2,896	2,942	2,797	3,003	3,208	3,446	3.53%

Trading

Iberdrola has no trading activities in Latin America.

3.1.3 Investments

Investments

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	€m	527	628	1,046	226	295	222	-15.9%
Mexico	€m	329	403	178	65	32	28	-38.9%
- of which, Generation	€m	321	387	162	54	16	22	-41.5%
- of which, Distribution	€m	8	16	16	11	17	6	-5.59%
South America	€m	49	80	133	161	263	194	31.7%
- of which, Generation	€m	4	10	8	85	132	99	90.0%
- of which, Distribution	€m	45	70	125	76	131	95	16.1%

#: All notes are available on page 61

3.2 Power Activities

3.2.1 Production

Power Capacity by Source

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Conventional Thermal	MW	2,226	2,739	4,018	5,153	5,153	5,153	18.3%
From Gas	MW	2,226	2,739	4,018	5,153	5,153	5,153	18.3%
- of which, combined cycles	MW	2,226	2,739	4,018	5,153	5,153	5,153	18.3%
Large-Hydro	MW	307	299	307	307	307	290	-1.13%
CHP	MW	157	250	93	93	93	93	-9.94%
Total	MW	2,690	3,288	4,418	5,553	5,553	5,536	15.5%

Total

Renewables are included in Iberdrola Renovables.

Power Capacity by Business Unit

In Latin America, Iberdrola holds a power capacity of about 5,500 MW, of which about 5,000 MW is in Mexico (COGT and CHP). It also has generation capacities in Brazil (Hydro, COGT and CHP). Hydro assets in Chile were sold in 2009. The main part of Mexico's capacity is for contracts with the state-owned Comision Federal Electricidad (CFE), while the remainder is supplied to the most important industrial customers.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	MW	2,690	3,288	4,418	5,553	5,553	5,536	15.5%
Mexico	MW	n.a.	n.a.	n.a.	4,949	4,952	4,950	
Brazil	MW	n.a.	n.a.	n.a.	n.a.	471	471	

Mexico

Iberdrola operates 6 power plants in Mexico: Monterrey (1,040 MW), Altamira (1,036 MW), Enertek (120 MW), La Laguna (498 MW), Golfo (1,121 MW) and Tamazunchale (1,135 MW).

Generation by Source

Net power production.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Conventional Thermal	TWh	14.5	17.8	21.9	31.4	35.5	36.6	20.4%
From Gas	TWh	14.5	17.8	21.9	31.4	35.5	36.6	20.4%
- of which, combined cycles	TWh	14.5	17.8	21.9	31.4	35.5	36.6	20.4%
Large-Hydro	TWh	1.4	1.1	1.3	1.1	1.2	1.1	-5.51%
CHP	TWh	0.0	0.4	0.5	0.5	0.5	0.5	
Total	TWh	15.9	19.3	23.6	33.0	37.2	38.2	19.2%

#: All notes are available on page 61

Generation by Business Unit

Iberdrola has generation activities in Mexico, Brazil, Chile and Guatemala. Iberdrola's stakes in Ibener (Chile) were sold in 2009.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	TWh	15.9	19.3	23.6	33.0	37.2	38.2	19.2%
Mexico	TWh	n.a.	n.a.	20.4	29.8	34.0	35.1	
Brazil	TWh	n.a.	n.a.	2.7	2.8	3.3	3.1	

Mexico Iberdrola's generation represents 14% of the total electricity power generated in Mexico (2009).

Brazil In Brazil, Iberdrola mainly produces electricity from combined cycle plants, hydroelectric and cogeneration units. Combined Cycles account for the half of power generation (1,559 GWh), followed by hydroelectricity (1,206 GWh) and cogeneration (507 GWh).

3.2.2 Transmission & Distribution

Power Network

Iberdrola is active in power distribution in Brazil, Bolivia and Guatemala.

Most of its distribution companies are located in the North-East part of Brazil such as Coelba, Cosern and Celpe. In 2009, 11,946 GWh were distributed, of which 6,302 GWh was by Coelba, 3,849 GWh by Celpe and 1,796 MW by Cosern.

In Bolivia, Iberdrola holds a 57% stake in Electropaz and a 59% in Elfeo. These two companies represent 37% of all the power supplied in Bolivia.

In Guatemala, Iberdrola is the largest seller of power through COMEGSA and the second largest transportation company through TRELEC.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Power Supplied on Distribution Network	TWh	24.9	26.6	27.7	29.4	30.9	31.9	5.07%

Power Supplied on Distribution Network In 2009, Iberdrola had 386,039 km of distribution lines, 15,290 km of which were over 66 kV.

3.2.3 Sales

Power Sales by Customer Segment

Power sales in Latin America correspond to power produced and sold on the wholesale market.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total end-consumer sales	TWh	21.9	21.9	21.9	21.9	21.9	21.9	0%
Wholesale	TWh	15.9	19.3	23.6	33.0	37.2	38.2	19.2%

Total end-consumer sales In 2009, Iberdrola had 386,039 km of distribution lines, 15,290 km of which over 66 kV.

3.3 CO₂

CO₂ Emissions

In 2009, Iberdrola's power plants in Latin America emitted 11.9 MtCO₂ and CHPs 1 Mt CO₂ (11.8 MtCO₂ and 1.1 MtCO₂ in 2008).

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total CO₂ Emissions	MtCO₂	n.a.	n.a.	7.9	11.4	12.9	12.9	
Real emissions per kWh produced	gCO₂/ kWh	n.a.	n.a.	364	349	358	338	

Real emissions per kWh
produced

Figures correspond to CO₂ specific emissions (thermal mix).

4. Scottish Power

4.1 Company Profile

4.1.1 Overview

The merger between ScottishPower and Iberdrola was completed on April 23, 2007.

ScottishPower's operations in the USA were transferred to Iberdrola Renovables, mainly renewable energy activities but also gas and thermal generation and energy management businesses.

The new business unit is organised around four entities: Network business, Wholesale energy sales business, Retail Supply business and Iberdrola Canada Energy Services (formerly, PPM).

ScottishPower has about 3.3 million power users and 1.9 million gas users in the UK.

Contact:

Scottish Power Ltd.

1 Atlantic Quay

Glasgow G2 8SP

Presence on Power & Gas Value Chains - Scottish Power



Organisation & Business Units

- SP Energy Networks

The division deals with network operations.

- Energy wholesale

The division still includes some renewable hydroelectric energy facilities in the United Kingdom.

- Retail Supply

The division is in charge of supply activities.

- Renewables UK

Scottish Power Renewables is a division of Iberdrola Renovables.

- Iberdrola Canada Energy Services

The division corresponds to former PPM Energy.

Board of Directors

Chief Executive Officer	Nick Horler
Chief HR Officer	Sheila Duncan
Chief Financial Officer	Ramón Fernández
Energy networks business	Frank Mitchell
Wholesale business	John Campbell
Retail business	Willie MacDiarmid
Strategic Market Development	Matthew Harwood
Regulation	Rupert Steele
Head of Legal and General Secretary	Marion Venman

4.1.2 Key figures

Key Figures

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Power Sales	TWh	n.r.	n.r.	18.4	44.8	62.2	59.9	
% / Group	%	n.a.	n.a.	11.5	22.9	28.8	25.8	
Total Gas Sales	TWh	n.r.	n.r.	n.r.	37.4	66.7	62.5	
% / Group	%	n.a.	n.a.	n.a.	41.1	37.4	38.4	
Turnover	€m	n.r.	n.r.	n.r.	5,183	7,978	7,556	
% / Group	%	n.r.	n.r.	n.r.	29.7	31.7	30.8	
Employees	empl.	n.r.	n.r.	n.r.	9,487	8,958	8,760	
% / Group	%	n.r.	n.r.	n.r.	36.2	27.2	27.0	
Customers #38	000's	n.r.	n.r.	n.r.	5,200	5,400	5,200	
Power	000's	n.r.	n.r.	n.r.	3,300	3,400	3,200	
Gas	000's	n.r.	n.r.	n.r.	1,900	2,000	2,000	
% / Group	%	n.r.	n.r.	n.r.	21.4	19.6	18.7	
Turnover per Employee	€ 000's	n.r.	n.r.	n.r.	546	891	863	
Customers per employee ratio	Cust./ Empl.	n.r.	n.r.	n.r.	548	603	594	

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4.1.3 Investments

Investments

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	€m	n.r.	n.r.	n.r.	1,173	902	468	
Generation & Commercial	€m	n.r.	n.r.	n.r.	332	306	182	
Networks	€m	n.r.	n.r.	n.r.	440	571	270	
PPM	€m	n.r.	n.r.	n.r.	381	0	0	
Others	€m	n.r.	n.r.	n.r.	20	25	16	

Generation & Commercial Iberdrola is investing in generation capacities in the UK, mainly through market acquisition opportunities and wind projects such as Whitelee in 2009 (322 MW). Thermal capacities should increase by 1,000 MW by 2015, with the commissioning of Damhead Creek CCGT power plant; investment is estimated at about €541m. Extension of the life of the Longannet facility is also under consideration, as well as the development of Carbon Capture and Storage equipment. The consortium led by Scottish Power (with Shell, National Grid and Aker Clean Carbon) will submit a bid for the installation of a CCS demonstration system by 2014.

In 2009, a consortium grouping ScottishPower, SSE and GDF SUEZ secured an option to purchase land from the Nuclear Decommissioning Authority (NDA) for the development of a new nuclear power station at Sellafield on the Cumbrian Coast for a total cash consideration of €87m. The capacity would be up to 3.6 GW and plans would be submitted for consideration by the relevant planning authorities, with the aim of starting the construction of a new power station around 2015.

4.2 Power Activities

4.2.1 Production

Power Capacity by Source

For 2007, figures correspond to a 9-month period extending from April 1 to December 31.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Conventional Thermal	MW	n.r.	n.r.	n.r.	5,371	5,370	5,351	
From Gas	MW	n.r.	n.r.	n.r.	1,915	1,914	1,915	
- of which, combined cycles	MW	n.r.	n.r.	n.r.	1,915	1,914	1,915	
From Coal	MW	n.r.	n.r.	n.r.	3,456	3,456	3,436	
Large-Hydro	MW	n.r.	n.r.	n.r.	563	566	563	
CHP	MW	n.r.	n.r.	n.r.	102	100	102	
Total Renewable (except large hydro)	MW	n.r.	n.r.	n.r.	382	665	802	
From Wind	MW	n.r.	n.r.	n.r.	382	665	802	
Total	MW	n.r.	n.r.	n.r.	6,418	6,701	6,818	

From Wind

As of 2008, Scottish Power's wind capacities of about 665 MW are also included in Iberdrola Renovables.

In May 2009, Iberdrola Renovables was given the green light to extend its wind capacities in Whitelee (Scotland). The current 322 MW facility will be increased by 130 MW and then by another 140 MW, to reach 593 MW. Construction will get underway in 2010

The company, in partnership with DONG, is developing a 500 MW offshore wind farm at West of Duddon, to be completed in 2014. In 2009, Iberdrola Renovables was awarded the construction of Argyll Array offshore wind farm (Scotland), with a capacity between 500 and 1800 MW. A 50-50 joint venture between Iberdrola Renovables and Vattenfall was set up in early 2010 to develop the East Anglia offshore wind farm, with a capacity of 7.2 GW. Construction will start in 2015.

Generation by Source

Net power production.

For 2007, figures correspond to a 9-month period extending from April 1 to December 31.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Conventional Thermal	TWh	n.r.	n.r.	n.r.	16.4	23.5	23.2	
From Gas	TWh	n.r.	n.r.	n.r.	6.4	12.6	12.0	
- of which, combined cycles	TWh	n.r.	n.r.	n.r.	6.4	12.6	12.0	
From Coal	TWh	n.r.	n.r.	n.r.	10.1	10.9	11.2	
Large-Hydro	TWh	n.r.	n.r.	n.r.	0.8	1.2	0.9	
CHP	TWh	n.r.	n.r.	n.r.	0.5	0.7	0.4	

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Total Renewable (except large hydro)	TWh	n.r.	n.r.	n.r.	0.6	1.2	1.8	
Total	TWh	n.r.	n.r.	n.r.	18.3	26.5	26.3	

Total Renewable (except large hydro)

As of 2008, Scottish Power's wind generation (1.764 TWh in 2009) is also included in Iberdrola Renovables.

Power Balance

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Net Production	TWh	n.r.	n.r.	n.r.	18.3	26.5	26.3	
Network Power Losses	TWh	n.r.	n.r.	n.r.	-26.5	-35.6	-33.7	
% Power Losses	%	n.r.	n.r.	n.r.	-145	6.00	6.00	
Total Power Supplied	TWh	n.r.	n.r.	n.r.	44.8	62.2	59.9	

4.2.2 Transmission & Distribution

Power Network

In Great Britain, a single operator, National Grid, controls operations in the transmission system, including the balance between generation and demand in Scotland. However, ScottishPower owns the lines and has the responsibilities associated with ownership, such as the development of the network in the two aforementioned areas.

ScottishPower Power Systems manages 112,000km of lines (65,000km of underground cables and 47,000km of aerial lines). This includes the network for supply to end users in its two authorised areas and, in Scotland, its high-voltage transmission system.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Power Supplied on Distribution Network	TWh	n.r.	n.r.	18.4	44.8	62.2	59.9	
- of which, regulated market	TWh	n.r.	n.r.	n.r.	27.3	38.1	36.5	
- of which, liberalised market	TWh	n.r.	n.r.	18.4	17.5	24.1	23.4	
Distribution Power Lines	km 000's	n.r.	n.r.	n.r.	106.0	108.0	103.5	
Transmission Power Lines	km 000's	n.r.	n.r.	n.r.	4.0	4.0	5.5	

For 2007, figures correspond to a 9-month period extending from April 1 to December 31. In 2009 Iberdrola had 3.5 million distribution customers in the United Kingdom.

4.2.3 Sales

Power Sales by Customer Segment

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total end-consumer sales	TWh	n.r.	n.r.	18.4	44.8	62.2	59.9	
Customers #39	000's	n.r.	n.r.	n.r.	3,300	3,400	3,200	

Total end-consumer sales In 2009, ScottishPower was awarded the biggest power supply contract in Scotland by Procurement Scotland, including all of Scotland's street lighting requirements and the right to supply large Scottish public sector buildings (all schools, universities, hospitals and prisons together with all large government and local authority buildings), starting in October 2009. Together, all three contracted lots won by ScottishPower will be worth around £600m over a possible 4-year term and is the first major utilities tender to be awarded by Procurement Scotland.

As part of this award ScottishPower also won the right to power all of Scotland's street lighting requirements.

4.3 Gas Activities

4.3.1 Supply

Gas Supply

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Gas Supplied	TWh	n.r.	n.r.	n.r.	37.4	66.7	62.5	

4.3.2 Transmission & Distribution

LNG terminals

In May 2007, Iberdrola signed a contract with Britain's National Grid to obtain a regasification capacity of 2.75 bcm at the Isle of Grain plant (Kent). This 20-year contract will be starting in October, 2010.

Storage

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Storage units - capacity	bcm	n.r.	n.r.	n.r.	0.7	0.7	0.7	

In 2007, 0.1 bcm was stored in the UK (Hatfield Moors capacity). ScottishPower, through Iberdrola Canada Energy Services (formerly, PPM Canada) also owns the Alberta Hub gas storage facility, with a capacity of 0.65 bcm.

4.3.3 Sales

Gas Sales by Customer Segment

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total end-consumer sales	TWh	n.r.	n.r.	n.r.	21.5	36.8	33.9	
Gas supply to power plants	TWh	n.r.	n.r.	n.r.	15.9	29.8	28.6	
Customers #40	000's	n.r.	n.r.	n.r.	1,900	2,000	2,000	

Total end-consumer sales Figures correspond to all end-consumer sales (industrial and private). For 2007, only a 9-month period extending from April 1 to December 31 is reported.

4.4 CO₂

CO₂ Emissions

The goal for CO₂ emissions is to achieve a 25% reduction in the global mix ratio over the period from 1999 to 2010. For the ScottishPower facilities, the emission-rights deficit in 2007 was 2.17 Mt. In 2009, 14.9 MtCO₂ were emitted in Scottish Power's power plants, and 0.2 MtCO₂ in CHP power plants.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total CO₂ Emissions	MtCO₂	n.r.	n.r.	n.r.	12.0	15.4	15.1	
Total Amount of CO₂ #41 Allocated (Combustion)	MtCO₂	n.r.	n.r.	n.r.	n.a.	10.1	10.2	
Real emissions per kWh produced	gCO₂/ kWh	n.r.	n.r.	n.r.	628	579	576	

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5. Iberdrola Renovables

5.1 Company Profile

5.1.1 Overview

Iberdrola Renovables is a company in charge of the Group's activities related to renewable energies. Listed in 2007, it has operations in 20 countries worldwide. The company is responsible for the development, construction and operation of power plants using renewables, mainly wind, small-hydro and solar thermal. The electricity produced is also sold by Iberdrola Renovables.

Iberdrola Renovables has the world's largest wind energy installed capacity, with about 10.8 GW in 2009. It also has projects totalling 58.4 GW.

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Presence on Power & Gas Value Chains - Iberdrola Renovables



Organisation & Business Units

- Organisation Structure

Iberdrola Renovables is the parent of a group of companies operating in Spain and abroad. In early 2010, Iberdrola Renovables created an Offshore Wind Division to develop its portfolio of offshore wind projects that reaches close to 10,000 MW around the world.

- Iberdrola Renovables

Iberdrola Renovables is the brand name for renewable energy operations in Spain, Germany, France, Italy, Mexico and Brazil.

- Iberdrola Renewables

Iberdrola Renewables is the brand name for renewable energy operations in Rest of Europe, Asia, Canada and the USA.

- Scottish Power Renewables

Scottish Power Renewables is the brand name of Iberdrola's renewable energy operations in the UK.

- Rokas Renewables

Rokas Renewables is the renewable energy company operating in Greece.

In early-2009, Iberdrola Renovables completed its acquisition of the Rokas Group. Since December 2008,

#: All notes are available on page 61

Iberdrola Renovables was controlling 96.5% of the wind energy company as a result of a progressive purchasing process started in 2004. Rokas holds an installed capacity of 217 MW.

Main Shareholders

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Iberdrola Group	%	n.r.	n.r.	n.r.	80.0	80.0	80.0	
Others	%	n.r.	n.r.	n.r.	20.0	20.0	20.0	

Board of Directors

Chairman	Mr. Ignacio Galan
Chief Executive Officer	Mr. Xabier Viteri Solaun
Chief Operating Officer	Mr. Estanislao Rey-Baltar
Chief Financial Officer	Mr. José Angel Marra
Operations	Mr. Joaquin Santamaria
Spain	Mr. Víctor Rodríguez Ruiz
UK	Mr. Keith Anderson
USA	Mr. Ralph Currey
Rest of world	Mr. Jamie Wilson
Markets & Prospective	Mr. Angeles Santamaria
Corporate Resources	Mr. Alvaro Delgado

5.1.2 Key figures

Key Figures

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Power Sales	TWh	n.r.	n.r.	7.9	9.9	17.0	21.5	
% / Group	%	n.a.	n.a.	4.91	5.09	7.87	9.26	
Turnover	€m	n.r.	n.r.	696	895	2,030	2,009	
Employees	empl.	n.r.	n.r.	416	1,154	1,890	1,996	
Spain	empl.	n.r.	n.r.	341	n.a.	n.a.	739	
USA	empl.	n.r.	n.r.	37	n.a.	n.a.	818	
United Kingdom	empl.	n.r.	n.r.	4	n.a.	n.a.	140	
Rest of the World	empl.	n.r.	n.r.	33	n.a.	n.a.	299	

Trading

Iberdrola Renovables also has gas trading activities in the USA. It includes the purchase, sale and brokering of storage and transport capacity, and the purchase, sales and brokering (physical and financial) of natural gas. It mainly manages access rights to gas storage installations belonging to the Group (Enstor) or to third parties or to gas pipeline capacities. Iberdrola Renovables leases 2.3 bcm of rights in storage facilities in the USA.

5.1.3 Investments

Investments

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	€m	n.r.	n.r.	n.r.	1,977	3,804	2,283	
Wind	€m	n.r.	n.r.	n.r.	1,658	3,489	2,131	
- of which, in Spain	€m	n.r.	n.r.	n.r.	894	962	455	
- of which, in UK	€m	n.r.	n.r.	n.r.	46	290	213	
- of which, in the USA	€m	n.r.	n.r.	n.r.	309	1,727	1,123	
- of which, in other countries	€m	n.r.	n.r.	n.r.	409	511	341	
Mini-hydroelectric	€m	n.r.	n.r.	n.r.	7	2	7	
Other renewable technologies	€m	n.r.	n.r.	n.r.	42	102	100	
Other non-renewables technologies	€m	n.r.	n.r.	n.r.	270	211	45	

- of which, in Spain
Iberdrola Renewables plans to develop 6 offshore wind farm projects with an aggregate generation capacity of 3,000 MW, to be commissioned between 2011 and 2015. The considered sites are Costa de la Luz (Huelva province), Punta del Gato (Huelva), Punta de las Salinas (Castellón), Costa de Azahar (Castellón), Costa de la Luz (Cádiz) and Banco de Trafalgar (Cádiz). Each would have a capacity of some 498 MW. The time frame for commissioning is between 2011 and 2015.
- of which, in the USA
In 2009, Iberdrola Renovables benefited from a \$577m grant by the American administration in the framework of its "Stimulus Bill", which offers Investment Tax Credits for renewable projects (30% of the investment which can be monetised). The company was granted \$295m for 5 wind projects in the USA: \$114m have been granted to the Penascal Wind Farm in Texas (202 MW), \$59m to the Locus Ridge site in Pennsylvania (102 MW), \$28m to the Moraine II wind farm in Minnesota (49.5 MW) and Pebble Springs and Hay Canyon projects in Oregon (99 MW and 100.8 MW respectively) have been granted about \$47m each. Iberdrola, which invested about \$1.8bn in the USA in 2009, expects \$251m in a second round of subsidies.

Iberdrola Renovables has a project portfolio reaching a total capacity of 58,400 MW, of which 56,864 MW is in wind projects. Among wind projects, 2,369 MW are "almost certain" (873 MW in the USA, 663 MW in Spain and 364 MW in United Kingdom); 13,388 MW are considered as 'probable' (<20% probability of success). More than 40% of the wind projects would be located in the USA. Spain accounts for 24% of the total. Wind energy represents 97.3% of the project portfolio.

In 2008, Gamesa Energía and Iberdrola Renovables signed a strategic agreement to jointly promote, develop and operate wind farms in Europe. The two companies will group their businesses together by June 30, 2011: Iberdrola Renovables will acquire the business outright or opt for the creation of a joint venture (75% Iberdrola Renovables, 25% Gamesa Energía). In this framework, Iberdrola Renovables acquired Gamesa's El Andévalo 244 MW wind farm in early 2010.

5.2 Power Activities

5.2.1 Production

Power Capacity by Source

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Renewable (except large hydro)	MW	n.r.	n.r.	4,435	7,098	9,302	10,752	
From Wind	MW	n.r.	n.r.	4,102	6,756	8,960	10,356	
From Mini-Hydro	MW	n.r.	n.r.	333	342	342	342	
From Biomass, Waste Treatment, Solar, etc.	MW	n.r.	n.r.	n.r.	n.r.	n.r.	54	
Total #42	MW	n.r.	n.r.	4,435	7,098	9,302	10,752	
- of which, in Spain	MW	n.r.	n.r.	3,995	4,571	4,868	5,274	
- of which, abroad	MW	n.r.	n.r.	440	2,527	4,434	5,478	

From Wind

In 2009, Iberdrola Renovables commissioned the La Ventosa wind farm in Mexico (80 MW). The €85m investment was registered by the UN as a Clean Development Mechanism. The company was also awarded a contract to build a 103 MW wind farm in the Oaxaca State. The "La Venta III" project would start in 2009 and is due to be put into operation in November 2010. In the United States, the 202 MW Penascal Wind Power Project (Texas) was commissioned in April 2009.

In 2009, Iberdrola Renovables commissioned wind farms in Europe: the 50 MW Kisigland facility (Hungary) and the 7.5 MW Karscino wind farm in Poland. Iberdrola is developing two other wind farms in Hungary (36 MW Scott wind farm and 38 MW Csoma I wind farm).

From Mini-Hydro

Iberdrola Renovables is developing 172 MW in small hydro in Spain and 88 MW in Greece.

From Biomass, Waste Treatment, Solar, etc.

In July 2009, Iberdrola Renovables opened Spain's first forest waste biomass plant, with a capacity of 2 MW in Corduente (Guadalajara).

- of which, in Spain

Capacities in Spain consist in wind power (4882 MW), in small hydro (342 MW) and in thermosolar (50 MW since 2009).

Following the reorganisation of the Group, Iberdrola Renovables also has a thermal capacity of 621 MW (606 MW in 2008) corresponding to gas-fired power plants in the USA (deriving from PPM Energy): Klamath Generating Plant (100 MW) and Klamath Cogeneration, whose capacity was increased from 506 MW to 521 MW in 2009 (not included in Production figures).

#: All notes are available on page 61

Power Capacity by Business Unit

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	MW	n.r.	n.r.	4,435	7,098	9,302	10,752	
Wind energy	MW	n.r.	n.r.	4,102	6,756	8,960	10,356	
- of which, in Spain	MW	n.r.	n.r.	3,662	4,229	4,526	4,882	
- of which, in the UK	MW	n.r.	n.r.	26	382	665	802	
- of which, in the USA	MW	n.r.	n.r.	n.r.	1,539	2,876	3,591	
- of which, Rest of world	MW	n.r.	n.r.	414	607	893	1,081	
Hydropower	MW	n.r.	n.r.	333	342	342	342	
Others	MW	n.r.	n.r.	n.r.	n.r.	n.r.	54	

Wind energy

Iberdrola Renovables also has shareholdings in wind energy capacities in Portugal (92 MW), Germany (63 MW), Mexico (78.2 MW), Romania and Italy.

- of which, in Spain

In 2009, Iberdrola Renovables installed 356 MW, of which 186 MW is in Castile and Leon, 98 MW in Andalusia, 70 MW in Murcia and 2 MW in Galicia. In 2010, Iberdrola Renovables acquired the El Andévalo (Huelva) wind farm from Gamesa for €320m. It is the largest renewable energy facility in Spain with a capacity of 244 MW. This capacity is actually divided between seven wind farms: Majal Alto (50 MW), El Saucito (30MW), El Centenar (40 MW), La Tallisca (40 MW), La Retuerta (38 MW), Las Cabezas (18 MW) and Valdefuentes (28 MW). The transaction is part of the agreement signed in 2005 with Gamesa Energía for the sale of wind farms in Andalusia for a total of 600 MW.

- of which, in the UK

In May 2009, Iberdrola Renovables was given the green light to extend its wind capacities in Whitelee (Scotland). The current 322 MW facility will be increased by 130 MW and then by another 140 MW, to reach 593 MW. Construction will get underway in 2010.

The company, in partnership with DONG, is developing a 500 MW offshore wind farm at West of Duddon, to be completed in 2014. In 2009, Iberdrola Renovables was awarded construction of the Argyll Array offshore wind farm (Scotland), with a capacity of between 500 and 1800 MW. A 50-50 joint venture between Iberdrola Renovables and Vattenfall was set up in early 2010 to develop the East Anglia offshore wind farm, with a capacity of 7.2 GW. Construction will start in 2015.

- of which, in the USA

In 2009, 714 MW was installed in the United States; three wind farms totalling 132 MW were installed in the fourth quarter of 2009.

- of which, Rest of world

About 60% of wind capacity in other countries is located in Greece (217 MW), France (275 MW) and Poland (161 MW). Iberdrola also has 92 MW in Portugal, 80 MW in Mexico, 78 MW in Hungary, 66 MW in Italy and 63 MW in Germany.

Hydropower

Hydropower capacities are located in Spain.

Others

Other capacities correspond to thermosolar capacity (50 MW in Puertollano) and others (2 MW in biomass capacity in Corduente and 2 MW in photovoltaic capacity in Greece).

Generation by Source

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total Renewable (except large hydro)	TWh	n.r.	n.r.	7.9	9.9	17.0	21.5	
Total	TWh	n.r.	n.r.	7.9	9.9	17.0	21.5	
- of which, Wind energy	TWh	n.r.	n.r.	7.3	9.4	16.5	20.9	
- of which, other renewable energy sources	TWh	n.r.	n.r.	0.5	0.5	0.5	0.6	

- of which, other renewable energy sources Hydropower production is located in Spain (560 GWh in 2009 against 536 GWh in 2008). In 2009, Iberdrola Renovables' thermosolar capacity generated 21 GWh.

Generation by Business Unit

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total	TWh	n.r.	n.r.	7.9	9.9	17.0	21.5	
Spain #43	TWh	n.r.	n.r.	7.2	7.6	9.0	10.2	
UK	TWh	n.r.	n.r.	n.r.	0.2	1.2	1.8	
USA	TWh	n.r.	n.r.	0.0	1.1	5.4	7.7	
Rest of World #44	TWh	n.r.	n.r.	0.7	1.0	1.3	1.8	

5.2.2 Transmission & Distribution

Power Network

Iberdrola Renovables has no power distribution activities.

5.2.3 Sales

Power Sales by Customer Segment

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Wholesale	TWh	n.r.	n.r.	7.9	9.9	17.0	21.5	

Wholesale Iberdrola Renovables and Iberdrola Generation reached an agreement for the sale of wind production in the Spanish market. This agreement came into force on 1 July 2009 and lasts 2 years. The price determined (net of transaction costs system and not including regulated premiums or other allowances) amounts to €46/MWh (adjusted if the price deviates from market by over a +/- 10% on a €49/MWh reference).

Iberdrola Renovables sells energy produced at tariff or market rates, depending on the regulatory framework of the different countries in which it operates.

In Mexico, the power generated is sold through long-term power purchase agreements to the CFE (Mexican Electricity Commission).

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In the USA, power is sold to distribution companies through long-term power purchase agreements (20 to 25 years).

In Spain, power is sold inside the Iberdrola group to be commercialised.

5.3 Gas Activities

5.3.1 Supply

Gas Supply

Iberdrola has no gas supply activities.

5.3.2 Transmission & Distribution

Storage

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Storage units - capacity	bcm	n.r.	n.r.	n.r.	1.0	1.4	1.4	

In 2008, Iberdrola Renewables acquired the Caledonia gas storage facility for €182.5m. The facility had a capacity of 0.33 bcm (0.37 bcm in 2009). The company, through PPM's subsidiary Enstor, currently owns four gas storage facilities totalling 1.40 bcm of capacity: Enstor Katy (0.59 bcm), Enstor Grama Ridge (0.22 bcm), Freebird (0.22 bcm, acquired in 2007) and Caledonia.

Iberdrola also holds 2.73 bcm of capacity under contract or under management.

Iberdrola has two storage facilities under development: Enstor Waha and Enstor Houston, both in Texas.

5.3.3 Sales

Gas Sales by Customer Segment

Iberdrola Renovables has no gas sales activities.

5.4 CO₂**CO₂ Emissions**

Figures correspond to the Klamath cogeneration plant.

	Unit	2004	2005	2006	2007	2008	2009	CAGR 04/09
Total CO₂ Emissions	MtCO₂	n.a.	n.a.	n.a.	0.6	1.2	1.2	
Real emissions per kWh produced	gCO₂/ kWh	n.a.	n.a.	n.a.	n.a.	64	53	

6. Financials

Source: Cofisem

Annual balance sheet

EUR thousands	2005	2006	2007	2008	2009
ASSETS					
Goodwill	50	57	8,064	7,255	7,589
Intangible fixed assets	799	844	7,174	10,616	10,454
Tangible fixed assets	19,942	21,067	34,990	43,348	46,630
Investment real estate	550	498	447	439	388
Shareholdings in equity-accounted companies	476	761	801	941	636
Non current financial assets	2,623	2,796	4,208	5,950	2,537
Deferred tax assets	1,357	1,222	1,434	3,243	3,142
Assets for sale and discontinued activities	0	n.a.	n.a.	n.a.	n.a.
Total non current assets	25,797	27,245	57,118	71,792	71,376
Stock and work-in-progress	1,060	1,430	2,071	2,625	2,438
Customer receivables and related accounts	0	n.a.	3,914	342	309
Other current assets	2,325	2,791	1,098	4,785	4,794
Current financial assets	669	289	1,531	3,189	6,197
Taxes payable assets	420	602	820	1,018	1,163
Cash and cash equivalents	208	704	981	2,087	1,091
Assets for sale and discontinued activities	0	n.a.	n.a.	n.a.	n.a.
Total current assets	4,682	5,816	10,414	14,045	15,991
TOTAL ASSETS	30,479	33,061	67,532	85,837	87,367
LIABILITIES					
Shareholder equity (group share)	9,268	10,418	25,537	23,364	26,637
Minority interests	147	149	2,294	2,344	2,393
Stockholder's equity	9,415	10,567	27,832	25,708	29,030
Provisions for non current contingencies and charges	1,379	1,718	2,066	3,544	3,462
Non-current financial debts	11,390	12,575	17,175	23,069	26,629
Other non-current liabilities	165	43	1,252	4,355	4,726
Deferred tax liabilities	720	605	5,019	7,005	7,881
Other non-current liabilities	914	1,096	1,576	407	327
Liabilities for sale and discontinued activities	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	14,568	16,037	27,088	38,380	43,024
Provisions for current contingencies and charges	417	466	826	719	678
Suppliers and related accounts	2,920	2,688	2,936	5,405	5,465
Other current liabilities	1,603	1,569	2,673	9,656	n.a.

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Current financial debts	1,545	1,665	4,450	3,773	4,283
Other current financial liabilities	11	69	477	798	3,741
Current tax liabilities	0	n.a.	1,252	1,398	1,147
Liabilities for sale and discontinued activities	n.a.	n.a.	n.a.	n.a.	n.a.
Total current liabilities	6,496	6,457	12,613	21,749	15,314
TOTAL LIABILITIES	30,479	33,061	67,532	85,837	87,367

Annual statement of income

EUR thousands	2005	2006	2007	2008	2009
Income from ordinary activities	11,738	11,017	17,468	25,196	24,559
Purchases consumed (-)	6,657	5,186	9,177	15,196	13,771
Personnel costs (-)	806	1,001	1,171	1,842	2,161
Other purchases and external costs (-)	675	1,009	1,656	2,145	2,206
Taxes and duties, similar payments (-)	223	136	401	749	683
Allowances for amortization (-)	1,115	1,235	1,841	2,151	2,306
Provisions (-)	n.a.	n.a.	n.a.	n.a.	n.a.
Restructuring charges (-)	n.a.	n.a.	n.a.	n.a.	n.a.
Other income and charges	0	205	475	1,148	1,077
Operating income	2,262	2,655	3,697	4,262	4,509
Including non-recurrent charges:	n.a.	n.a.	n.a.	n.a.	n.a.
Including non-recurrent income:	n.a.	n.a.	n.a.	n.a.	n.a.
Cost of net financial indebtedness	0	n.a.	-577	-1,026	-1,109
Other financial income	267	368	n.a.	579	241
Other financial charges	722	887	323	24	16
Other financial income and charges	-455	-519	-323	555	225
Equity-Accounted companies' contribution to results	34	69	40	73	32
Taxes on profits (-)	553	695	703	895	719
Net profit from discontinued activities	117	181	262	0	n.a.
NET INCOME	1,405	1,691	2,396	2,969	2,939

Annual ratios

	2005	2006	2007	2008	2009
Net profit per share, group share	n.a.	n.a.	0	0	0
Diluted net profit per share, group share	n.a.	n.a.	0	0	0

#: All notes are available on page 61

Operating margin	0	0	0	0	0
Financial profitability	0	0	0	0	0
Indebtedness ratio	0	0	0	0	0
Year-end workforce	n.a.	n.a.	n.a.	n.a.	n.a.
Average workforce	17	17	23	28	33

Cashflow statements

	2005	2006	2007	2008	2009
Consolidated net profit	0	n.a.	2,396	2,969	n.a.
Charges and income without impact on cash flow	0	n.a.	1,626	1,653	n.a.
<i>Self-financing capacity after cost of financial indebtedness and taxes</i>	0	n.a.	4,022	4,622	n.a.
Net cost of financial indebtedness	0	n.a.	1,308	1,500	n.a.
Taxes on profits	0	n.a.	703	-469	n.a.
<i>Self-financing capacity before cost of financial indebtedness and taxes</i>	0	n.a.	6,033	5,652	n.a.
Taxes paid	0	n.a.	-761	n.a.	n.a.
Variation of working capital requirement linked to activities	0	n.a.	1,786	2,076	n.a.
Net cash flows arising from operational activities	0	n.a.	7,059	7,728	6,481
Variations of tangible and intangible assets	0	n.a.	-5,217	-7,475	n.a.
Acquisitions of financial assets	0	n.a.	n.a.	n.a.	n.a.
Disposals of financial assets	0	n.a.	n.a.	n.a.	n.a.
Variation of financial assets	0	n.a.	-1,261	-3,581	n.a.
Impact of variations in perimeter	n.a.	n.a.	n.a.	n.a.	n.a.
Other inflows and outflows	0	n.a.	-6,832	-2,289	n.a.
Cash flows arising from investment transactions	0	n.a.	-13,310	-13,346	-5,379
Variation of loans	0	n.a.	2,603	-2,686	n.a.
Variation of stockholder equities	0	n.a.	n.a.	n.a.	n.a.
Variations in control shares	n.a.	n.a.	-1,333	-167	n.a.
Dividends distributed over the financial year	0	n.a.	-1,264	-1,469	n.a.
Other inflows and outflows	n.a.	n.a.	6,703	-1,049	n.a.
Cash flows arising from financing transactions	0	n.a.	6,709	6,780	-2,210
Effect of variations in foreign exchange on net cash	0	n.a.	-181	-56	112
VARIATION OF NET CASH	0	n.a.	276	1,106	-996
CASH AT THE START OF THE FINANCIAL YEAR	0	n.a.	705	981	2,087
Variation of net cash	0	n.a.	276	1,106	-996
Other adjustments	n.a.	n.a.	n.a.	n.a.	n.a.
CASH AT THE CLOSE OF THE FINANCIAL YEAR	0	n.a.	981	2,087	1,091

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Quaterly accounts

	2006	2007	2008	2009	2010
First quarter turnover	2,978	2,717	6,303	7,643	7,688
Second quarter turnover	2,518	4,002	5,719	5,467	7,631
Third quarter turnover	2,656	4,658	5,786	6,677	n.a.
Fourth quarter turnover	2,865	6,092	7,388	4,773	n.a.
HALF-YEAR TURNOVER	5,497	6,718	12,022	13,109	15,319
YEAR-END TURNOVER	11,017	17,468	25,196	24,559	n.a.

Half year balance sheet

EUR thousands	2006	2007	2008	2009	2010
Goodwill	n.a.	n.a.	n.a.	n.a.	n.a.
Intangible fixed assets	794	959	16,366	n.a.	4,470
Tangible fixed assets	18,943	20,574	34,027	n.a.	13,787
Investment real estate	291	n.a.	n.a.	n.a.	n.a.
Shareholdings in equity-accounted companies	n.a.	n.a.	n.a.	n.a.	n.a.
Non current financial assets	2,167	4,011	5,461	n.a.	330
Deferred tax assets	1,086	1,138	1,161	n.a.	342
Assets for sale and discontinued activities	n.a.	n.a.	n.a.	n.a.	n.a.
Total non current assets	23,281	26,682	57,015	n.a.	18,929
Stock and work-in-progress	1,142	1,269	1,799	n.a.	171
Customer receivables and related accounts	n.a.	n.a.	4,247	n.a.	n.a.
Other current assets	2,634	2,320	231	n.a.	706
Current financial assets	1,071	574	4,170	n.a.	1,181
Taxes payable assets	531	936	860	n.a.	n.a.
Cash and cash equivalents	213	232	6,056	n.a.	302
Assets for sale and discontinued activities	n.a.	n.a.	n.a.	n.a.	n.a.
Total current assets	5,591	5,331	17,363	n.a.	2,360
TOTAL ASSETS	28,872	32,013	74,378	n.a.	21,288
Shareholder equity (group share)	8,993	9,625	24,292	n.a.	12,098
Stockholder's equity	9,114	9,795	24,504	n.a.	12,205
Provisions for non current contingencies and charges	1,349	1,596	1,672	n.a.	162
Non-current financial debts	12,489	14,390	33,981	n.a.	709
Other non-current liabilities	n.a.	n.a.	n.a.	n.a.	55
Deferred tax liabilities	n.a.	n.a.	n.a.	n.a.	2,012
Other non-current liabilities	1,721	1,636	6,395	n.a.	3,011
Liabilities for sale and discontinued activities	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	15,559	17,622	42,048	n.a.	5,950
Provisions for current contingencies and charges	n.a.	n.a.	n.a.	n.a.	n.a.
Suppliers and related accounts	n.a.	n.a.	n.a.	n.a.	n.a.
Other current liabilities	4,199	4,596	7,214	n.a.	2,861
Current financial debts	0	n.a.	612	n.a.	122
Other current financial liabilities	n.a.	n.a.	n.a.	n.a.	150
Current tax liabilities	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities for sale and discontinued activities	n.a.	n.a.	n.a.	n.a.	n.a.
Total current liabilities	4,199	4,596	7,826	n.a.	3,133
TOTAL LIABILITIES	28,872	32,013	74,378	n.a.	21,288

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Half year statement of income

EUR thousands	2006	2007	2008	2009	2010
Income from ordinary activities	5,420	5,497	6,725	938	948
Purchases consumed (-)	3,053	7,234	3,114	159	120
Personnel costs (-)	393	431	494	n.a.	n.a.
Other purchases and external costs (-)	283	406	573	n.a.	n.a.
Taxes and duties, similar payments (-)	95	105	127	14	24
Allowances for amortization (-)	485	528	706	214	293
Provisions (-)	n.a.	n.a.	n.a.	n.a.	n.a.
Restructuring charges (-)	n.a.	n.a.	n.a.	136	158
Other income and charges	n.a.	n.a.	-13	-81	-65
Operating income	1,111	1,388	1,698	335	289
Including non-recurrent charges:	n.a.	n.a.	n.a.	n.a.	n.a.
Including non-recurrent income:	n.a.	n.a.	n.a.	n.a.	n.a.
Cost of net financial indebtedness	n.a.	n.a.	-495	-49	-75
Other financial income	156	170	355	n.a.	n.a.
Other financial charges	352	444	182	n.a.	n.a.
Other financial income and charges	-196	-274	173	n.a.	n.a.
Equity-Accounted companies' contribution to results	25	13	31	n.a.	n.a.
Taxes on profits (-)	305	448	353	85	67
Net profit from discontinued activities	25	153	63	n.a.	5
NET INCOME	660	832	1,117	201	152

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7. Notes

- #1: Actividades de Construcción y Servicios
- #2: Banco Bilbao Vizcaya Argentaria
- #3: Net sales
- #4: Including renewables until 2006.
- #5: Until 2005, Iberdrola included Latin America and other international sales. Sales in Latin America amount to €1,361m in 2004 and to €1,995m in Latin America in 2005.
- #6: Until 2005, renewables were included in Energy in Spain
- #7: Supply points under management
- #8: Figures correspond to net capacity.
- #9: Includes 300 MW in the United States.
- #10: Includes 47% of cogeneration by Klamath in the United States through November 2007 (237 MW) and 100% from December 2007
- #11: Includes a 606 MW capacity under contract with Florida Power & Light, with an output of 442 GWh.
- #12: Including renewables
- #13: Including renewables
- #14: Corresponds to Energy East
- #15: Including renewables
- #16: Including renewables
- #17: Corresponds to Energy East (renewables excluded).
- #18: Medium-voltage and low-voltage power lines for 2008.
- #19: wholesale
- #20: In 2005, volumes to be supplied through the Medgaz pipeline were increased to 1.6 bcm starting in 2009.
- #21: Since 2005, Iberdrola exports gas to France through pipeline.
- #22: Corresponds to combustion installations with a rated thermal input exceeding 20 MW.
- #23: Positive figures mean CO2 emissions were higher than amounts allocated, while negative figures indicate that CO2 emissions remained lower than the allocated quotas.
- #24: Including renewables until the creation of Iberdrola Renovables
- #25: Including Iberdrola, Iberdrola Generacion, and Iberdrola Electrica.
- #26: Supply points under management
- #27: Figures correspond to net capacity.
- #28: Figures correspond to net capacity.
- #29: In 2007, the decrease in nuclear output is due to several shutdowns at six of Iberdrola's plants (for review and refuelling).
- #30: Until 2007, including 5% power generated from wind farms outside of Spain.
- #31: Including 132 kV lines (6,584 km in 2008).
- #32: Since 2005, Iberdrola has exported gas to France through the gas interconnection pipeline.
- #33: Supply points under management
- #34: Corresponds to combustion installations with a rated thermal input exceeding 20 MW.
- #35: Positive figures mean CO2 emissions were higher than amounts allocated, while negative figures indicate that CO2 emissions remained lower than the allocated quotas.
- #36: Figures reflect the generation facilities owned 100% by Iberdrola in Spain.
- #37: Supply points under management
- #38: Supply points under management
- #39: Supply points under management
- #40: Supply points under management
- #41: Corresponds to combustion installations with a rated thermal input exceeding 20 MW.

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#42: 10,284 MW are currently operating at full capacity and 468 MW are under testing.

#43: Including 21 GWh in thermosolar generation in 2009

#44: Wind capacity

8. Table of Abbreviations

000's	thousands
€c	Euro cents
€m	Euro millions
bcm	billion cubic meters
CAGR	Compound Annual Growth Rate
Cust./ Empl.	Customers / Employee
empl.	employees
ETS	Emission Trading Scheme
gCO ₂	gram of CO ₂
HHI	Herfindahl-Hirschman Index
km	kilometres
kWh	Kilo Watt hours
mcm	million cubic meters
MtCO ₂	million tons of CO ₂
MW	mega Watt
MWh	mega Watt hours
TWh	tera Watt hours