

29 October 2009

*IBERDROLA RENOVBABLES, the global leader in wind power\*, has 35 wind farms operating across the US and 368 MW under construction*

## **IGNACIO GALÁN RECEIVES MIGUEL SEBASTIÁN AT TWIN BUTTES, AN IBERDROLA RENOVBABLES WIND FARM IN COLORADO (US)**

- **This is the Industry Minister's first ever visit to a renewable energy installation in the US, where IBERDROLA RENOVBABLES is the second largest operator**
- **The company now has 3,459 MW of capacity installed in the country, after a growth of almost 50% in a year**
- **It has already received \$546 million in renewable energy incentives from the US Government and expects to receive a further \$30 million this year and \$430 million more in 2010**

Yesterday, Miguel Sebastián, the Minister of Industry, Tourism and Trade, visited Twin Buttes, an IBERDROLA RENOVBABLES wind farm in Bent County (Colorado, United States). The Minister, who was received by the company's chairman, Ignacio S. Galán, wanted to see at first hand one of the US installations of IBERDROLA RENOVBABLES, the global leader in wind power\* and the second largest operator in the US. It is the first time Sebastián has visited a renewable energy installation in this country.

Sebastián was shown the company's plans for the country during the visit, which was also attended by the Secretary of State for Energy, Pedro Marín; Ralph Currey, CEO of Iberdrola Renewables (US subsidiary of IBERDROLA



RENOVBABLES); and Martín Múgica, Executive Vice President of the company's renewable energy businesses in the United States.

With 3,459 MW installed at the end of September (nearly 50% of which was added in the past 12 months), over 30% of the company's total capacity is now installed in the US. IBERDROLA RENOVBABLES has 35 wind farms commercially operating in the country and a further 368 MW under construction. Forty-two percent of the company's project pipeline - the largest in the world, with over 57,000 MW\*\*\* - is located in the United States. The company has a workforce of more than 800 employees in the country.

The Obama administration's support for renewable energies is one of the keys to the sector's growth in the US. Among other things, the set of measures approved as part of the economic stimulus package have paved the way for financing projects, thanks to the introduction of grants as an incentive mechanism, temporarily, in lieu of production tax credits (PTCs). These *cash grants* from the US Treasury Department represent direct funding of 30% of investments made in each renewable energy installation coming on stream in 2009 and 2010 or whose construction is begun during this period.

IBERDROLA RENOVBABLES has been awarded a total of \$546 million in *cash grants* of the more than \$1,000 million extended by the US Treasury Department in the first two rounds. The company expects to receive a further \$30 million this year and \$430 million more in 2010. IBERDROLA RENOVBABLES has created over 14,000 jobs since it started operating in the US in 2006.

### **The IBERDROLA Group's commitment**

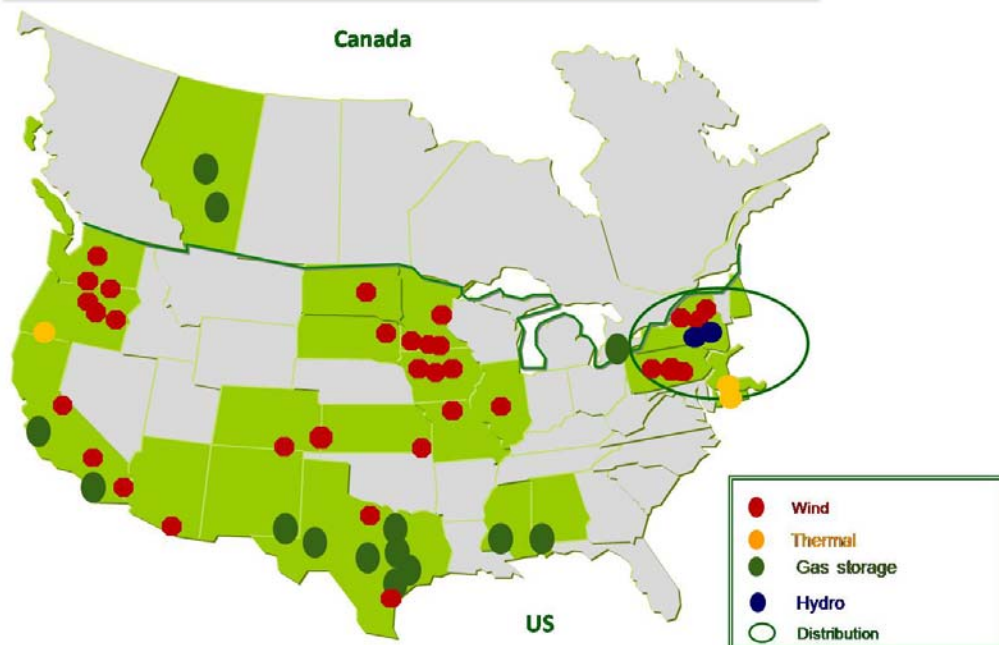
The IBERDROLA Group has made a major strategic commitment to the US, where it has total assets of \$20,000 million. The company employs close to 8,000 people in that country and last year alone it acquired US companies for more than \$3,000 million.



# IBERDROLA RENOVABLES

## Iberdrola Group in the U.S.

Presence in 22 states and Canada



\* Source: New Energy Finance.

\*\* Includes a current estimated 10,000 MW of pipeline owned by Gamesa Energía and subject to a strategic agreement between that company and Iberdrola Renovables.

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