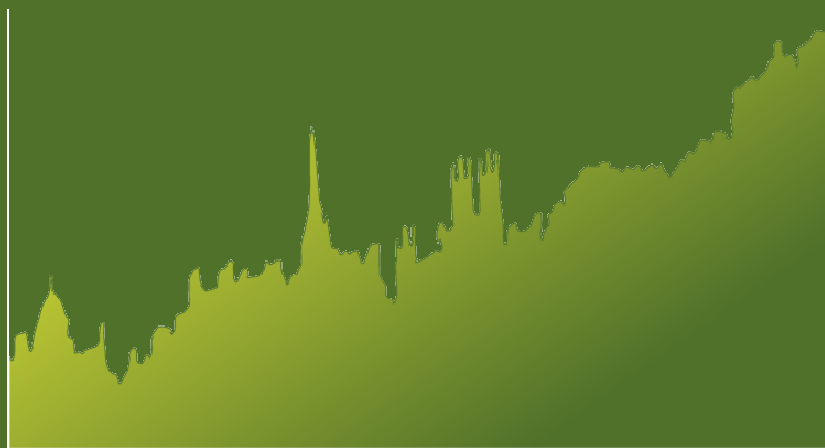




IBERDROLA
RENOVABLES

Investors'
Day 2008

Gleneagles, Scotland



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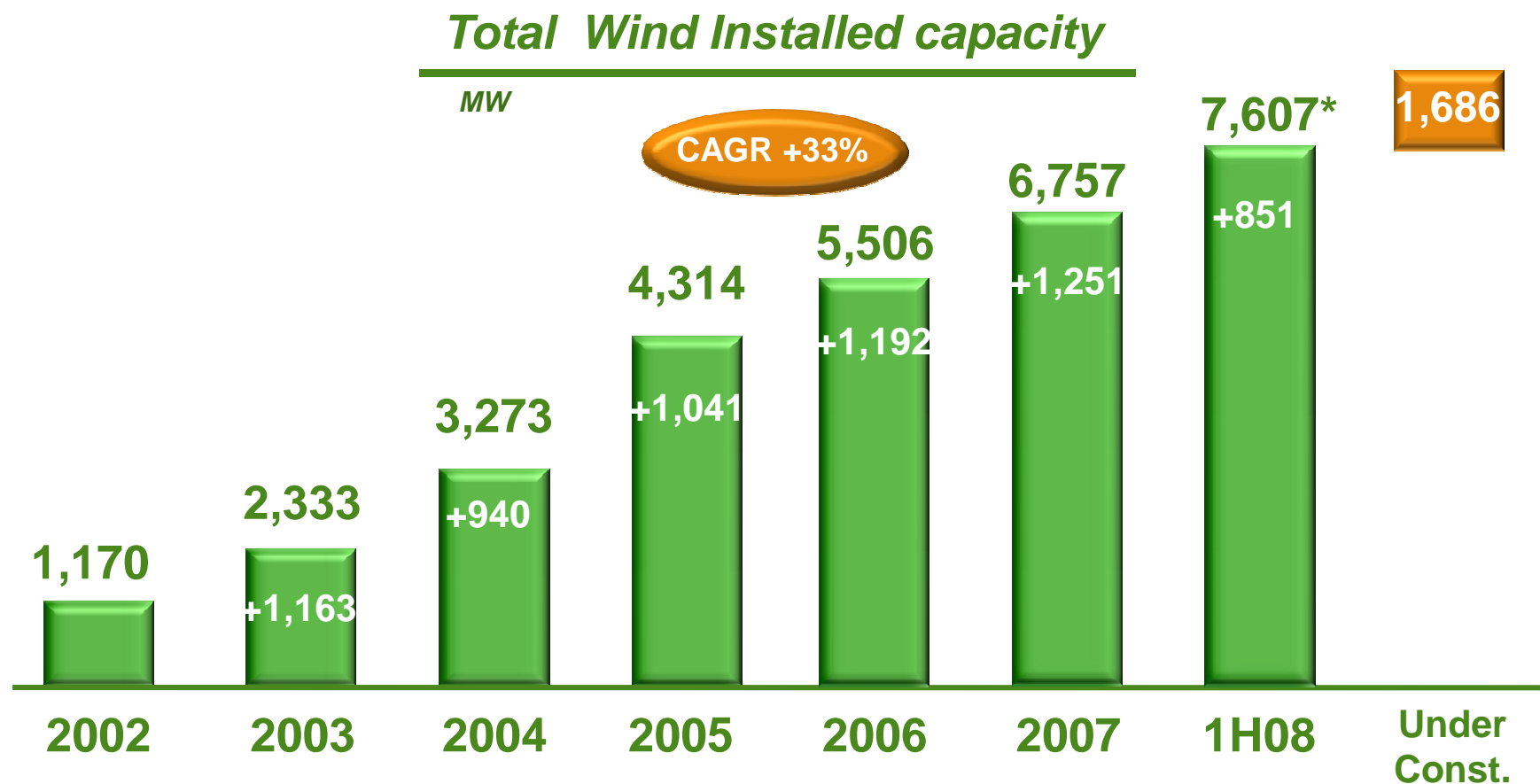
TRACK RECORD AND EXECUTION

Keith Anderson, Head of UK
Gleneagles, July 3th 2008

Iberdrola Renovables: Leader in the World



With an average increase in installed capacity of 33% Worldwide...



Source Company data

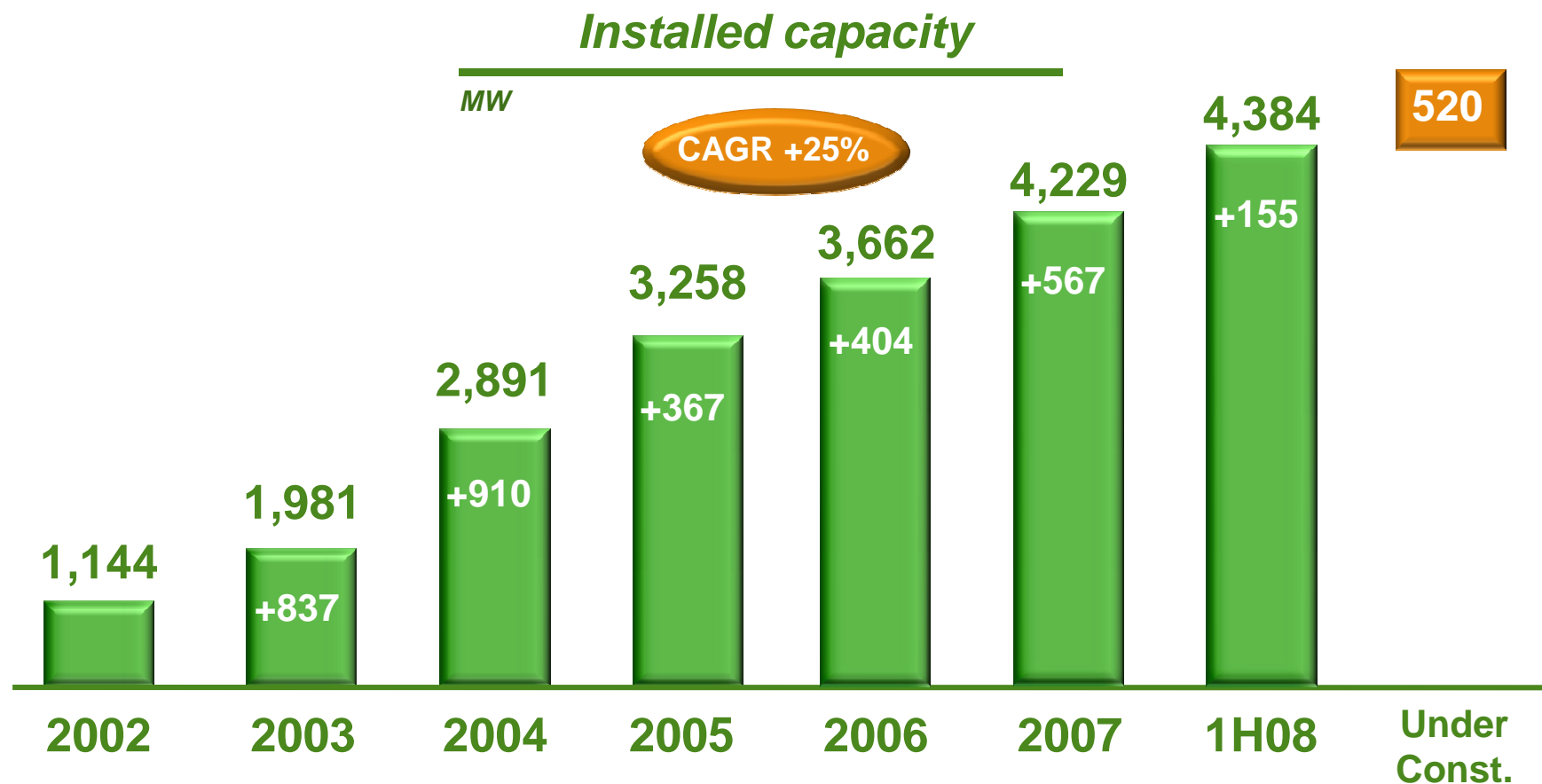
...and 1,686 MW under construction

* Total company installed capacity including MiniHydro is 7,949 MW.

Iberdrola Renovables: Leader in Spain



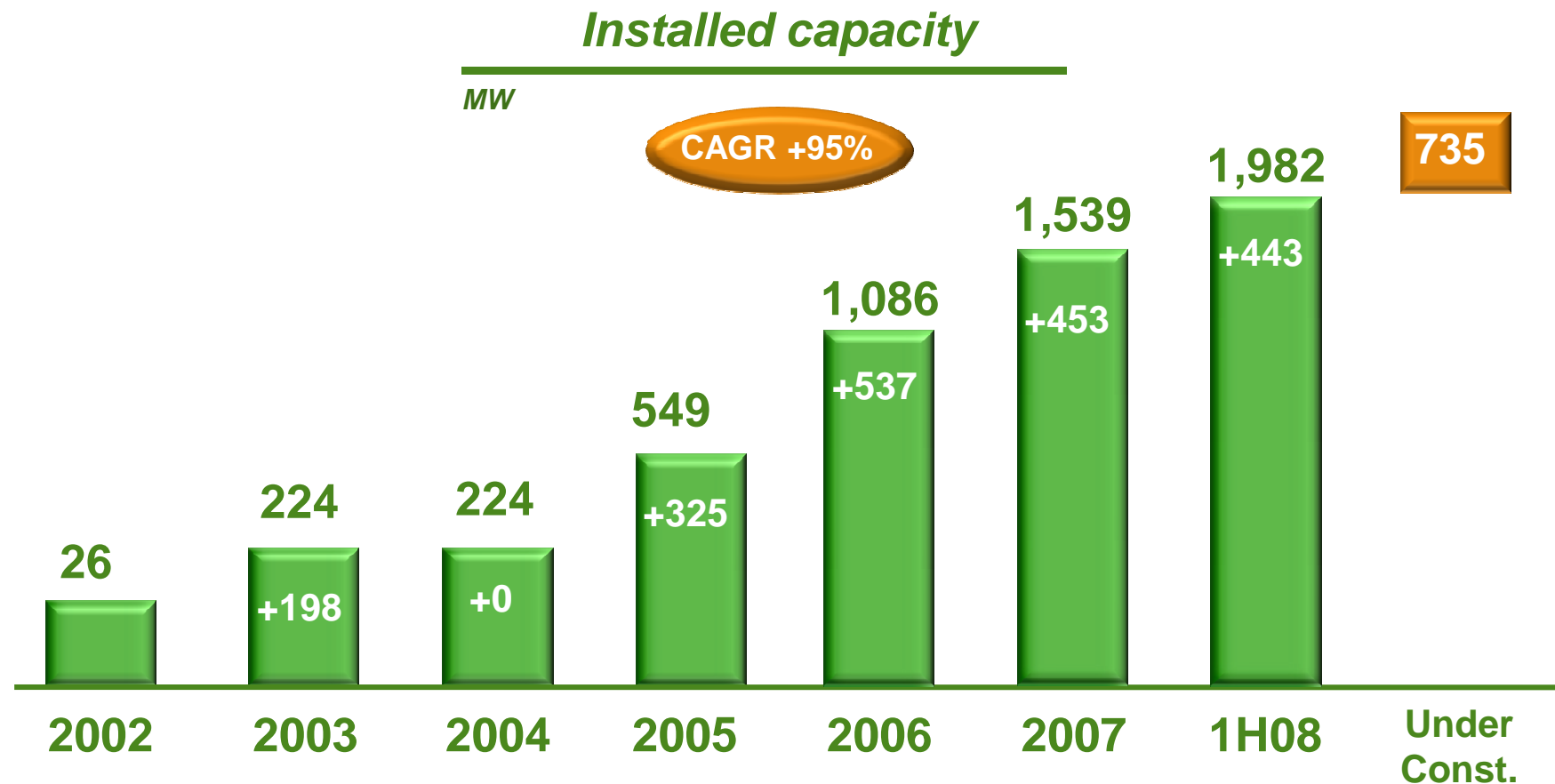
With an average increase in installed capacity of 25% in Spain...



... and 520 MW under construction

#2 Wind Farm Operator in the U.S

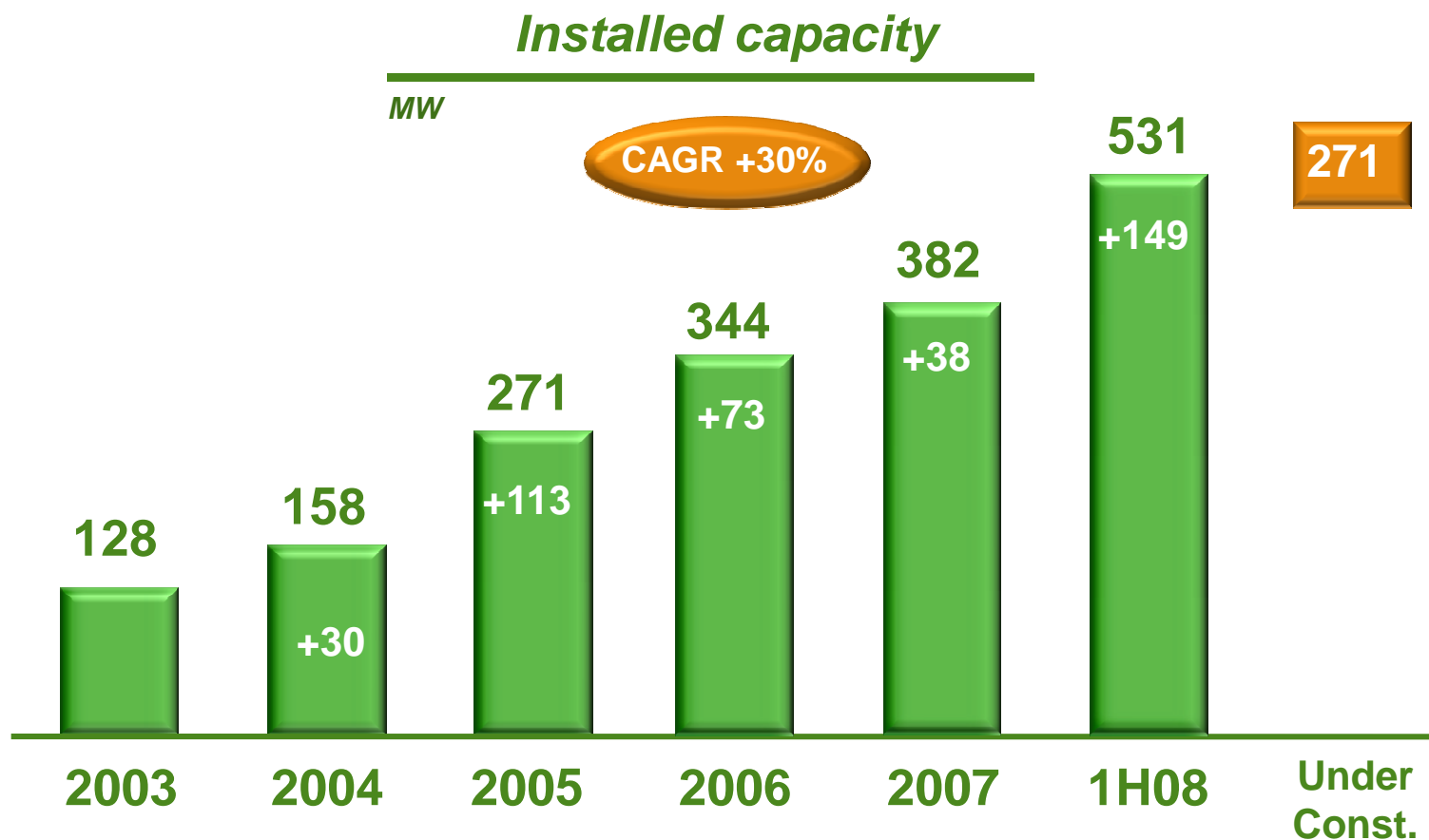
95% CAGR for the 2002-1H08 period...



... and with 735 MW under construction

Market Leading in UK

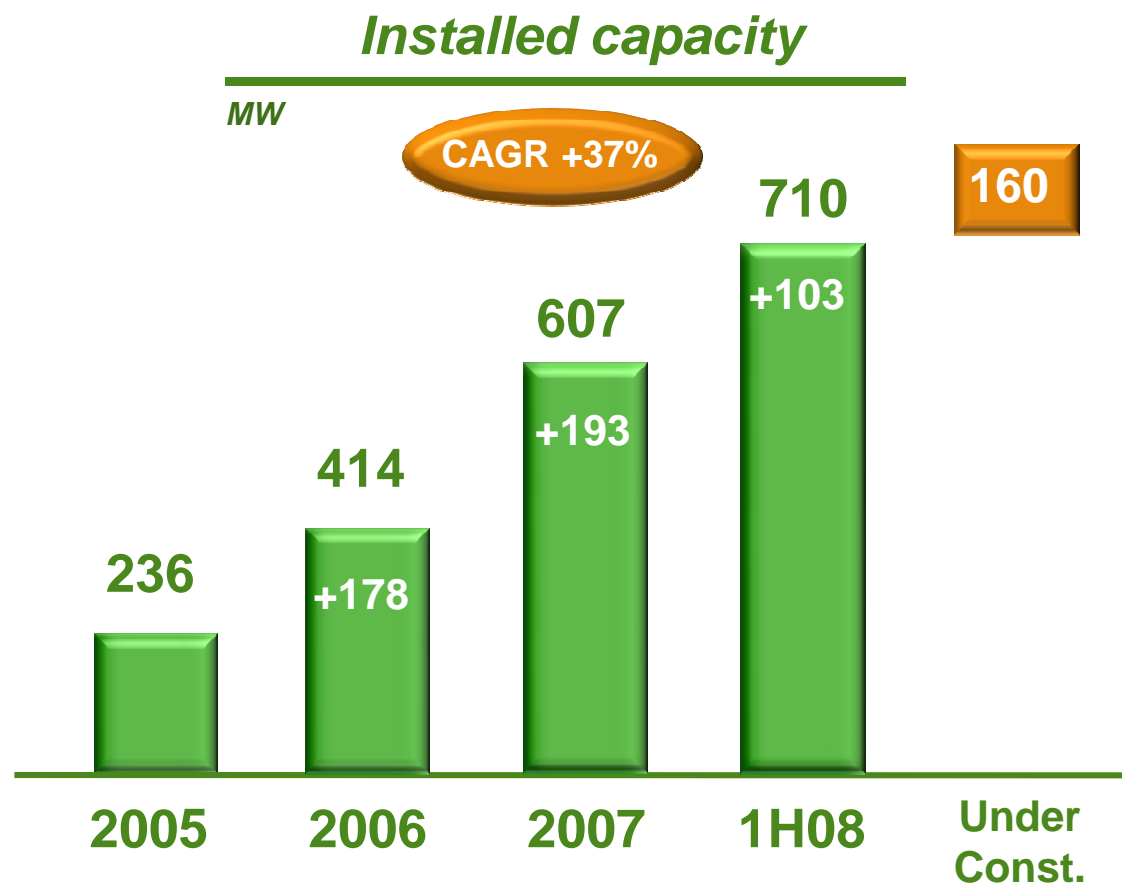
Leaders in UK...



... constructing the largest windfarm in the country and with
271MW under construction

Market Leading in ROW

Leaders in many countries...

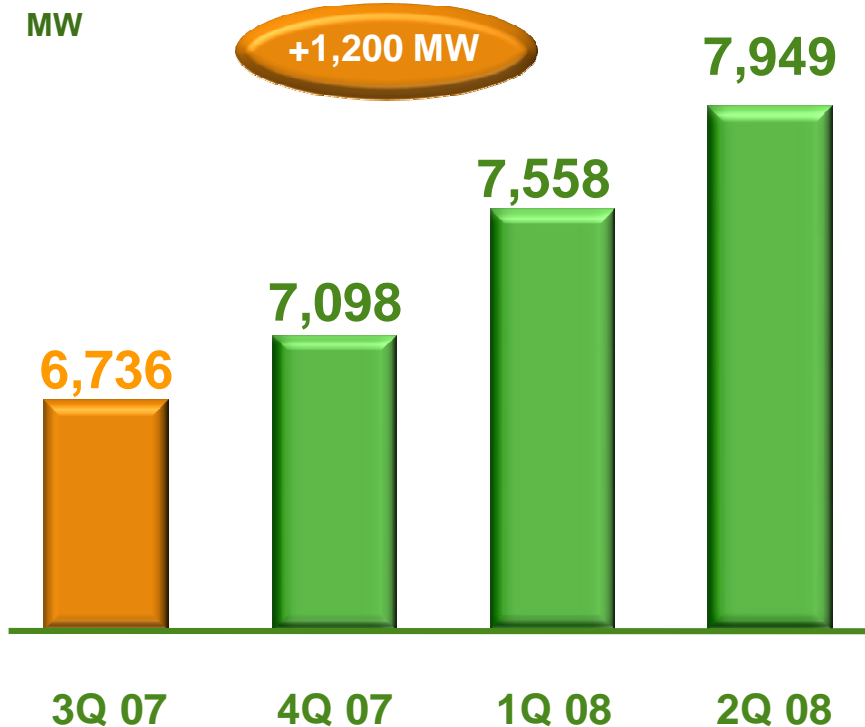


... mainly focused in the short term in France, Poland, Greece and Italy

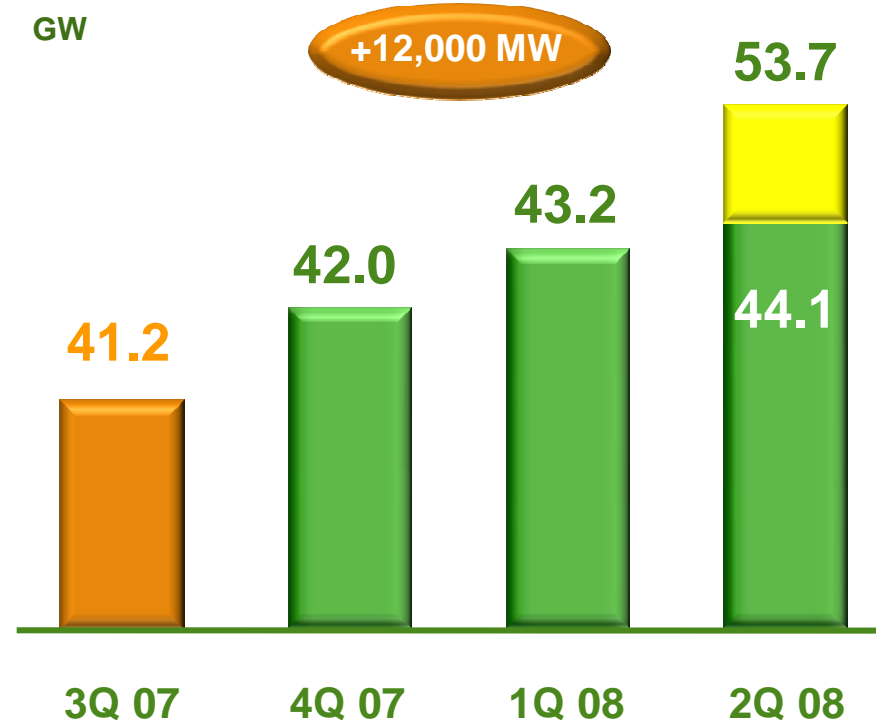
Outstanding Track Record since IPO

IBR has reinforced its leadership since de IPO...

Installed Capacity since IPO- 2H 08



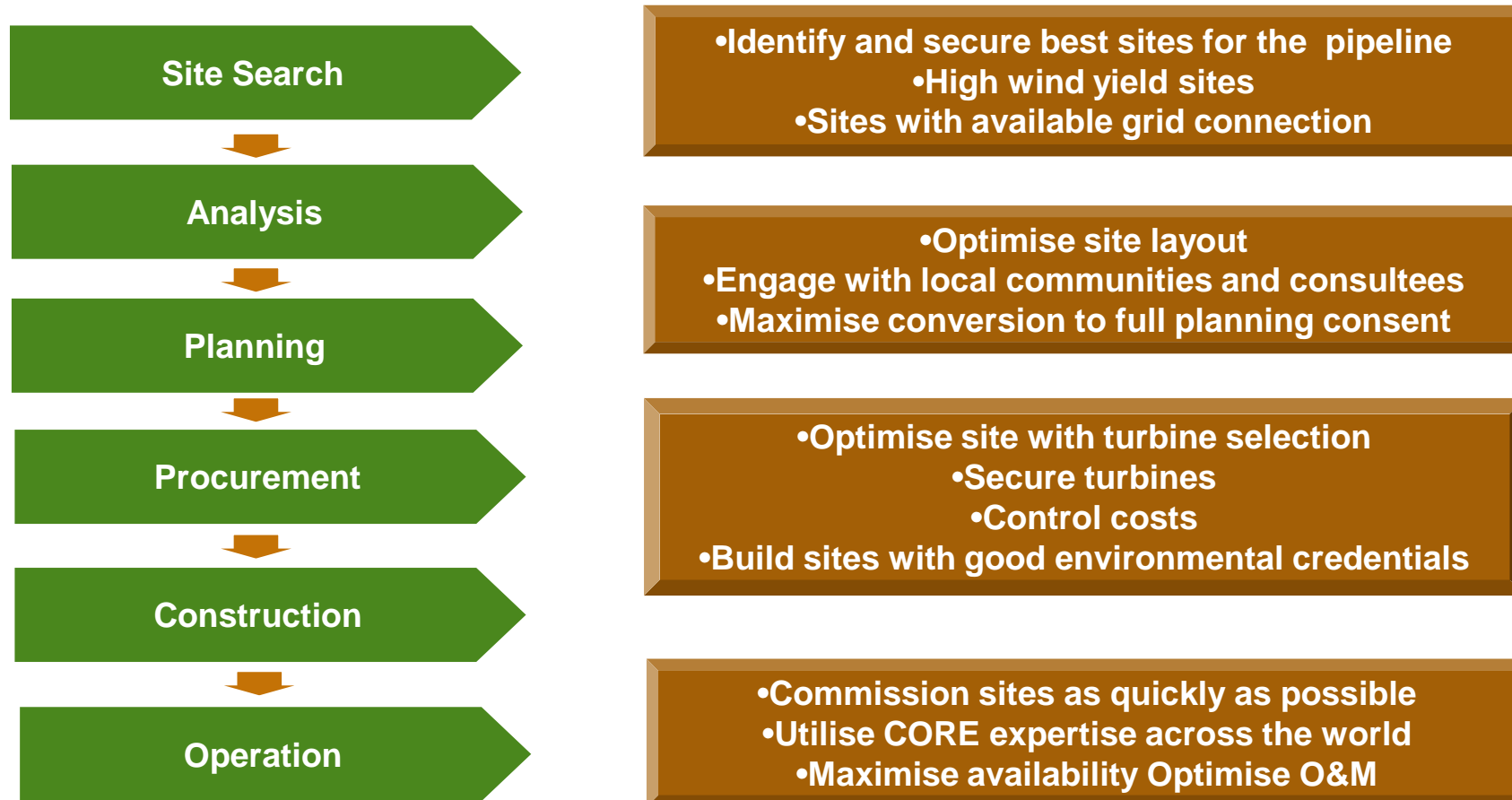
Pipeline since IPO- 2H 08



... commissioning more that 1,200 MW in 9 months and increasing its pipeline in more than 12 GW after agreements with Gamesa Energía

Delivering Across The Value Chain

Strong skills in all the processes...



**Supported by world class technical expertise and
dedicated team**

Skills team to reach targets



Iberdrola Renovables has the capabilities required to manage current assets and complete the plan of new capacity

	Spain	US	UK	RoW
Current Personnel	571	453 Exc gas	112	298
Current capacity	4,725	2,558	531	710
Recruited 2008-2010	244	277	44	121
Period capacity additions	3 X 357	3 X 1,117	3 X 290	3 X 333




2008 New Capacity per Windfarm

2,000 MW to be added in the coming year are fully identified

SPAIN MW	295
Bureba	10
Cañoneras	9
La Torrecilla	16
Eol. Euskadi	72
Vieiro	14
Nogueira	3
Nacimiento	24
Páramo Vega	18
La Coteria	18
El Coterejón	6
Amp. Sil fase 2	12
Puerto de Málaga	12
Radona I	2
Radona II	32
Sabina	23
Puertollano	25

USA MW	1,329
Klondike III	2
Minn Dakota	93
Casselman	35
Dillon	45
Crescent Ridge II	52
Klondike 3a	77
Barton's Chapel	120
Elm Creek (Kimball)	99
Locust Ridge II	102
Barton G87	132
Barton G83	28
Lempster	24
Winnebago I	20
Pebble Springs	99
Penascal I	202
Farmer's City	50
Hay Canyon (Grass Valley)	101
Moraine II A	50

RoW MW	272
Saint Aubin	6
Amelecourt	12
Erize	12
Rabenau	3
Mountluoby	12
Karscino	23
Alvao	42
La Ventosa	31
Mache	8
Brissy	6
Sery	8
Ribemont	10
Villers le Sec	6
Mauron	10
Galicja	6
Kisigmand (I)	32
Santa Agata (I)	20
Gery	5
Lago Aranzio	22

-  **Installed**
-  **Partially installed**
-  **Under construction**

UK MW	303
Whitelee (I)	235
Greenknowes	27
Hagshaw Hill Extension	26
Clachan Flats	15

2009 New Capacity per Windfarm

The 2,000 MW to be added in the coming year are fully identified

SPAIN MW	506
Vieiro II	2
Vieiro II	4
Sabina	27
Expo 08	6
Las Viñas	38
Ventosa del Ducado I	34
Fuenteblanca	10
Villaralto	3
Bullana	38
El Carril II	10
La Cueva	8
Valdecarrión	34
Valdeperondo	46
Layna	7
Layna	18
Cruz de Carrutero	40
Fuentesalada	46
Los Collados	11
Puertollano	25
Altamira	26
Cortijo La Linera	28
Cerro La Higuera	44

USA MW	1192
Cayuga Ridge South	150
Farmer's City	94
New Harvest	100
Cayuga Ridge South	150
Dunning Mt.	24
Farmer City II / Dunning Mt.	2
Conestoga	202
Buffalo Ridge I	50
South Chestnut	50
Dry Lake	63
Helix	90
Star Point (Klondike IV)	67
Rugby	149

UK MW	131
Coldham Extension	14
Whitelee	87
Dun Law Extension	30

ROW MW	371
Roca Ficuzza	11
Santa Agata (II)	10
Santa Agata (II)	3
La Ventosa II	49
Nebrodi	25
Roca Ficuzza	0,4
Bystra	24
Kisigmand (II)	18
Nurlu	8
Charmois	14
Pamproux	7
Jazeneuil	7
Grande Place (Pontivy 1)	12
Pleugriffet (Pontivy 2)	10
Scott	36
Csoma I	38
Amundsen	26
Karscino IIB	8
Karscino IIA	14
Bee Ni Stipa	26
Rampont II	20
Montloubay II	6