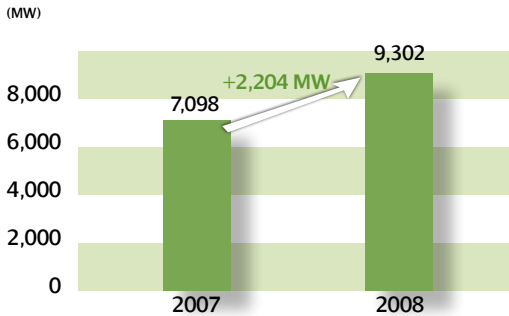
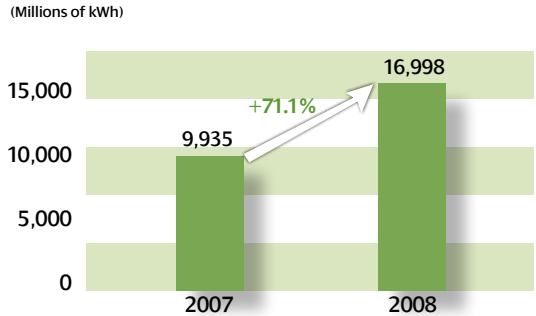


INSTALLED CAPACITY, PRODUCTION AND THE PIPELINE PORTFOLIO GROW IN ALL MARKETS

INSTALLED CAPACITY GROWS 31%



PRODUCTION IS UP BY 71.1%



THE LARGEST PIPELINE PORTFOLIO IN THE INDUSTRY, THAT IS BOTH DIVERSIFIED AND HIGH QUALITY, TOTALS MORE THAN 55,000 MW



* Includes 10,000 MW of the first estimate of the project contribution of Gamesa under the strategic agreement executed between Iberdrola Renovables and Gamesa Energía.

IBERDROLA RENOVABLES HAS AMPLY EXCEEDED THE TARGETS SET FOR FISCAL YEAR 2008

IBERDROLA RENOVABLES has managed to cement its position as the world leader in wind energy and amply exceeded the targets set for 2008. 2,204 MW were built during the year, 10% more than planned new installed capacity, bringing installed capacity to 9,302 MW, 31% more than in 2007. 48% of total installed capacity is located outside of Spain, the largest portion of new installed capacity was built in the United States, with 1,337 MW, followed by Spain, the United Kingdom

and the rest of the world, with close to 300 MW each. Such increased capacity has taken production to 17,000 million kWh, up 71% from the prior year. Significantly, 47% of total production comes from countries outside Spain, a four-fold increase from the prior year. The pipeline portfolio, the biggest in the industry, grew 31% from 2007, to more than 55,000 MW. Such portfolio is characterized by its large size, diversification and high quality, making its business model more flexible.