

A FLEXIBLE SUSTAINABLE GROWTH PLAN

The Strategic Plan's flexibility will enable the Company to finance and modulate its investments according to the requirements of each particular time and each set of circumstances.

In 2008, IBERDROLA RENOVABLES has implemented the 2008-2012 Strategic Plan, the primary objective of which is to cement the Company's position as the world wind energy leader and the international benchmark in renewable energy. The flexibility of the Plan ensures sustainable growth and will enable the Company to finance and modulate investments according to the requirements of each particular time and each set of circumstances, and to manage its assets portfolio so as to maximize the value thereof.

INVESTMENTS

Faced with a complex economic scenario and uncertainty in the markets, the Company plans to invest at least 2 billion euros in 2009, of which 90% will be used to add wind-energy capacity and 10% for other technologies. Wind energy investments will be increased

in 20% and distributed between Europe and the United States in a 70%-30% proportion. In this latter country, wind energy has become a linchpin for economic recovery.

DRIVER OF ECONOMIC REVITALIZATION

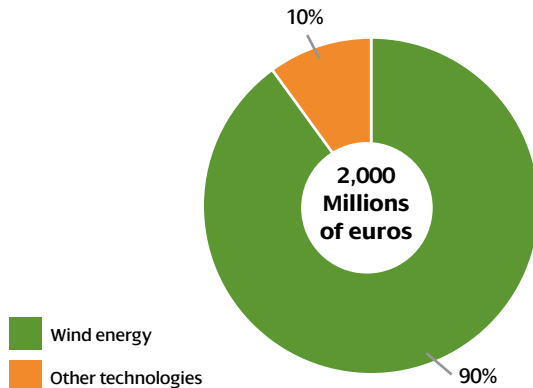
Given existing support for renewable energy worldwide and the favorable circumstances for wind energy to be a key element in the generation of clean energy, IBERDROLA RENOVABLES is in an unparalleled position to capitalize on the significant growth opportunities in the industry.

Thus, and thanks to the support of the IBERDROLA Group, the size achieved by the Company, its technical capabilities, the geographical diversification of its assets, the soundness of its balance sheet and its business model, the Company is poised to become a driver of economic revitalization.

Maranchón wind farm in Guadalajara (Spain).



2009 INVESTMENTS



BREAKDOWN OF INVESTMENTS IN WIND ENERGY

