

Lakeview Biomass Development



IBERDROLA
RENEWABLES

Diana Scholtes

Managing Director

25, February 2010

Who we are....Iberdrola Renewables



- In April, 2007 Iberdrola S.A. acquired PPM Energy
 - Iberdrola SA is a diversified electric utility
 - Large service franchises in Spain and the UK
 - A- Credit Rating by S&P
 - In 2007 Iberdrola S.A. formed Iberdrola Renewables
 - PPM was rolled into Iberdrola Renewables
 - U.S. headquarters remain in Portland
 - Vehicle for Iberdrola S.A. to invest capital in U.S. renewables development
 - PPM moved into biomass and solar 2 years ago
 - Strategy remains focused on long-term contracts and asset-based business

Lakeview Development



- Acquired development rights in late 2009
 - Initial project was slated for 13 MW; seeking to upsize project
 - Anticipate receipt of our air permit – August 2010
 - Qualifies for US Treasury ITC Grant funding

- The project will operate with biomass from private and public lands
 - Strong relationship with Collins
 - Supported by the USFS as part of their sustainable healthy forest initiative

- Recognition that this project helps a multi-faceted state agenda
 - Forest health
 - Rural economic development
 - Job creation