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