



**IBERDROLA
RENEWABLES**

PRESS RELEASE

May 1, 2008

PPM Energy is now IBERDROLA RENEWABLES

PPM Energy, Inc. is now part of IBERDROLA RENEWABLES, S.A., and has changed its name to IBERDROLA RENEWABLES, Inc. In addition, PPM Energy Canada Limited has changed its name to IBERDROLA Canada Energy Services Ltd. and remains an indirect subsidiary of Scottish Power Ltd.

We'll still be the same great people supplying the same great products and services under the same contractual relationships as before, just with a new name and a corporate parent even more committed to clean and renewable energy.

On April 23, 2007, PPM Energy, Inc. and PPM Energy Canada Limited joined the IBERDROLA, S.A. ("Iberdrola") family of companies through Iberdrola's acquisition of Scottish Power plc. Iberdrola is one of the five biggest electricity companies in the world, operating gas and electricity businesses in 28 countries.

IBERDROLA RENEWABLES, S.A., Iberdrola's renewables company, is the world leader in the renewable energy sector, operating in 19 countries with 7,704 MW of installed capacity as of the end of 2007.

In September 2007, IBERDROLA RENEWABLES, S.A. listed 20% of its equity through a new capital issue on Ibex-35, the Spanish Stock Market index. The company aims to implement 2,000 MW of new wind generation on a yearly basis between 2008 and 2010, investing €8.6 billion with the objective of 13,600 MW total operating renewable energy capacity by the end of 2010.

We at IBERDROLA RENEWABLES, Inc. look forward to continuing our business relationship with all of our counterparties.

For more information, visit our website at www.iberdrolarenewables.us.

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