



Corporate Overview

IBERDROLA RENEWABLES Holdings, Inc. (formerly known as ScottishPower Holdings, Inc.) is a wholly-owned subsidiary of IBERDROLA, S.A.

IBERDROLA RENEWABLES Holdings, Inc. is incorporated under the laws of the State of Delaware and holds all of the US based assets of IBERDROLA, S.A. IBERDROLA RENEWABLES Holdings, Inc. is the direct parent and new credit support provider for IBERDROLA RENEWABLES, Inc. (formerly known as PPM Energy, Inc.) and its affiliates and has total assets of approximately \$11.9 billion as of FYE December 31, 2010.

In addition to holding the US based assets of IBERDROLA S.A., IBERDROLA RENEWABLES Holdings, Inc. is backed by the full support of IBERDROLA, S.A., which has provided a guaranty to IBERDROLA RENEWABLES Holdings, Inc.

Standard & Poor's (S&P) and Moody's Investor Service (Moody's) have reviewed this guaranty and on the basis of IBERDROLA, S.A.'s unconditional support for IBERDROLA RENEWABLES Holdings, Inc., S&P and Moody's have issued corporate credit ratings of A- and A3.