

Public Redacted Version

**FORM U5S Equivalent  
and FORM U-9C-3 Information**

For the Year Ended December 31, 2010

**Iberdrola Renewables Holdings, Inc.**

# Public Redacted Version

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		U5S	U-9C-3
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*NOTICE: parts of this document are a translation of a duly approved Spanish-language document. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail. The same also applies to amounts in US\$ that have been converted from Eur at the corresponding exchange rate.*

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## Summary of System and Non System Companies and Investments Therein (Information provided by Iberdrola Renewables)

## Subsidiary Companies Information

December 31, 2010

Company	Entity Type	Jurisdiction	Formation Date
Aeolus Wind Power I LLC	LLC	Delaware	01/27/2006
Aeolus Wind Power II LLC	LLC	Delaware	09/12/2006
Aeolus Wind Power III LLC	LLC	Delaware	11/27/2006
Aeolus Wind Power IV LLC	LLC	Delaware	09/07/2007
Aeolus Wind Power V LLC	LLC	Delaware	05/08/2008
Aeolus Wind Power VI LLC	LLC	Delaware	11/22/2010
Atlantic Renewable Energy Corporation	Corporation	Delaware	04/01/1998
Atlantic Renewable Projects II LLC	LLC	Oregon	07/26/2006
Atlantic Renewable Projects LLC	LLC	Delaware	12/13/2002
Atlantic Wind LLC	LLC	Oregon	08/12/2005
Aurora Solar LLC	LLC	Oregon	03/06/2007
Baca Wind, LLC	LLC	Delaware	11/29/2007
Barton Chapel Wind, LLC	LLC	Delaware	01/31/2006
Barton Windpower LLC	LLC	Delaware	06/14/2005
Benson Wind Farm, LLC	LLC	Delaware	03/01/2005
Big Horn II Wind Project LLC	LLC	Oregon	07/31/2009
Big Horn Wind Project LLC	LLC	Oregon	10/21/2002
Blacklight Power, Inc.	Corporation	Delaware	10/04/1991
Blue Creek Wind Farm LLC	LLC	Oregon	07/09/2010
Blue Northern LLC	LLC	Oregon	03/13/2007
Buffalo Ridge I LLC	LLC	Oregon	03/30/2007
Buffalo Ridge II LLC	LLC	Oregon	11/19/2007
Buffalo Ridge III LLC	LLC	Delaware	02/21/2006
Caledonia Energy Partners, L.L.C	LLC	Delaware	06/04/1999
Casselman Windpower LLC	LLC	Delaware	12/08/2003
Colorado Green Holdings, LLC	LLC	Delaware	10/11/2002
Colorado Wind Ventures, LLC	LLC	Delaware	09/23/2003
Columbia Community Windpower LLC	LLC	Delaware	05/12/2004
Conestoga Winds, LLC	LLC	Kansas	05/30/2002
Copper Crossing Solar LLC	LLC	Oregon	10/08/2010
County Line Wind, LLC	LLC	Delaware	10/18/2005
Deerfield Wind, LLC	LLC	Delaware	03/04/2004
Dillon Wind LLC	LLC	Oregon	04/06/2006
Dry Lake Wind Power II LLC	LLC	Oregon	01/11/2010
Dry Lake Wind Power LLC	LLC	Oregon	12/06/2005
Elk River Windfarm, LLC	LLC	Kansas	04/03/2002
Elm Creek Wind II LLC	LLC	Oregon	11/05/2009
Elm Creek Wind, LLC	LLC	Oregon	12/06/2005
Enstor Columbia Gas Storage L.L.C	LLC	Delaware	03/06/1996
Enstor Grama Ridge Storage and Transportation, LLC	LLC	Oregon	04/19/2005
Enstor Houston Hub Storage and Transportation, L.P	Limited Partnership	Texas	11/30/2004
Enstor Katy Storage and Transportation, L.P	Limited Partnership	Texas	09/30/2002
Enstor Louisiana LLC	LLC	Oregon	04/18/2002
Enstor Operating Company, LLC	LLC	Oregon	09/19/2002
Enstor Sundance Storage and Transportation, LLC	LLC	Oregon	04/24/2007
Enstor Waha Storage and Transportation, L.P	Limited Partnership	Texas	02/26/2004
Enstor, Inc.	Corporation	Oregon	10/08/2001
EO Resources, LLC	LLC	Oregon	09/01/2006
Farmers City Wind, LLC	LLC	Delaware	10/03/2007
Flat Rock Windpower II LLC	LLC	Delaware	09/15/2003
Flat Rock Windpower LLC	LLC	Delaware	10/27/1999
Flying Cloud Power Partners, LLC	LLC	Delaware	11/08/2002
Freebird Assets Inc.	Corporation	Delaware	02/17/2006
Freebird Gas Storage, LLC	LLC	Alabama	04/29/2004
Gemini Capital, LLC	LLC	Delaware	03/10/2006
Goodland Wind, LLC	LLC	Delaware	05/19/2006
Groton Wind, LLC	LLC	Delaware	06/15/2007
Hamlin Wind, LLC	LLC	Delaware	02/21/2006
Hardscrabble Wind Power LLC	LLC	Oregon	11/23/2009
Hay Canyon Wind LLC	LLC	Oregon	10/16/2007
Hays Wind, LLC	LLC	Delaware	05/19/2006
Hazelwood Australia, Inc.	Corporation	Oregon	07/26/1996
Hazelwood Finance LP (12.55% interest owned by Hazelwood Ventures, Inc	Corporation	Australia	
Hazelwood Ventures, Inc	Corporation	Oregon	08/15/1996
Heartland Wind LLC	LLC	Oregon	10/31/2002
Helix Wind Power Facility, LLC	LLC	Oregon	04/14/2010
Houck Mountain Wind, LLC	LLC	Delaware	06/15/2007
Iberdrola Renewables Holdings, Inc.	Corporation	Delaware	12/14/2000
Iberdrola Renewables, Inc.	Corporation	Oregon	03/15/1995
Jordanville Wind, LLC	LLC	Delaware	10/11/2005
Juniper Canyon Wind Power II LLC	LLC	Oregon	08/03/2009
Juniper Canyon Wind Power LLC	LLC	Oregon	08/03/2009
Kimberly Run Windpower, LLC	LLC	Oregon	12/22/2005
Klamath Energy LLC	LLC	Oregon	07/18/1997
Klamath Generation LLC	LLC	Oregon	07/18/1997
Klondike Wind Power II LLC	LLC	Oregon	04/18/2003
Klondike Wind Power III LLC	LLC	Oregon	01/27/2005
Klondike Wind Power LLC	LLC	Oregon	07/18/1997
Lakeview Cogeneration LLC	LLC	Delaware	02/21/2006
Land Holdings Wind, LLC	LLC	Delaware	08/24/2005

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## Summary of System and Non System Companies and Investments Therein (Information provided by Iberdrola Renewables)

## Subsidiary Companies Information

December 31, 2010

Company	Entity Type	Jurisdiction	Formation Date
Laramie County Wind, LLC	LLC	Delaware	05/19/2006
Leaning Juniper Wind Power II, LLC	LLC	Oregon	12/22/2005
Lempster Wind, LLC	LLC	Delaware	10/11/2005
Locust Ridge II, LLC	LLC	Delaware	11/09/2006
Locust Ridge Wind Farm, LLC	LLC	Delaware	12/05/2006
Manzana Wind LLC	LLC	Oregon	05/11/2005
Mattoon Wind Farm, LLC	LLC	Minnesota	02/19/2003
Midland Wind, LLC	LLC	Delaware	10/13/2005
Midwest Renewable Energy Projects II LLC	LLC	Delaware	08/11/2005
Minndakota Wind, LLC	LLC	Oregon	12/16/2003
Montague Wind Power Facility, LLC	LLC	Oregon	04/14/2010
Moraine Wind II LLC	LLC	Oregon	09/06/2002
Moraine Wind LLC	LLC	Oregon	12/27/2001
Mount Pleasant Wind, LLC	LLC	Delaware	10/26/2006
Mountain View Power Partners III, LLC	LLC	Delaware	11/08/2000
New England Wind, LLC	LLC	Delaware	09/07/2001
New Harvest Wind Project LLC	LLC	Oregon	04/21/2006
Northern Iowa Windpower II, LLC	LLC	Delaware	01/16/2001
Nth Power Technologies Fund I, L.P	Limited Partnership	California	11/20/1996
Otter Creek Wind Farm LLC	LLC	Oregon	04/20/2010
Pacific Harbor Capital, Inc.	Corporation	Delaware	01/15/1985
Pacific Klamath Energy, Inc	Corporation	Oregon	10/04/1996
Pacific Solar Investments, Inc	Corporation	Delaware	03/08/2004
Pacific Wind Development LLC	LLC	Oregon	10/31/2002
Pebble Springs Wind LLC	LLC	Oregon	03/30/2007
Penascal II Wind Project LLC	LLC	Oregon	10/09/2008
Penascal Wind Power LLC	LLC	Oregon	10/16/2007
Phoenix Wind Power LLC	LLC	Oregon	07/18/1997
PPM Colorado Wind Ventures, Inc	Corporation	Oregon	09/23/2003
PPM Roaring Brook, LLC	LLC	Oregon	12/06/2005
PPM Technical Services, Inc	Corporation	Oregon	01/27/2005
PPM Wind Energy LLC	LLC	Delaware	01/27/2006
PPM Wind Management LLC	LLC	Oregon	04/17/2006
Providence Heights Wind, LLC	LLC	Delaware	06/08/2005
Rugby Wind LLC	LLC	Oregon	10/11/2005
San Luis Solar LLC	LLC	Oregon	07/01/2010
Scottish Power Finance (US), Inc	Corporation	Delaware	10/05/2004
ScottishPower Financial Services, Inc	Corporation	Oregon	05/26/1949
ScottishPower Group Holdings Company	Corporation	Delaware	07/03/1984
ScottishPower Hazelwood Pty, Ltd	Corporation	Australia	
ScottishPower International Group Holdings Company	Corporation	Oregon	02/19/1998
Shiloh I Wind Project LLC	LLC	Oregon	05/12/2005
South Chestnut LLC	LLC	Oregon	06/08/2010
Spring Creek Wind, LLC	LLC	Delaware	10/12/2005
Star Point Wind Project LLC	LLC	Oregon	10/09/2008
Streator Deer Run Wind Farm LLC	LLC	Oregon	05/05/2010
Streator-Cayuga Ridge Wind Power LLC	LLC	Oregon	10/16/2007
Trimont Wind I LLC	LLC	Oregon	12/15/2003
Tule Wind LLC	LLC	Oregon	04/21/2006
Twin Buttes Wind LLC	LLC	Oregon	03/27/2006
Union County Wind, LLC	LLC	Delaware	05/19/2006
Wauneta Wind, LLC	LLC	Delaware	05/19/2006
West Valley Leasing Company, LLC	LLC	Oregon	07/18/1997
Wilder Wind, LLC	LLC	Delaware	05/19/2006
Wildhorse Mountain Wind, LLC	LLC	Delaware	12/14/2006
Winnebago Windpower II LLC	LLC	Delaware	07/06/2005
Winnebago Windpower LLC	LLC	Delaware	02/19/2003

**Public Redacted Version**  
**Issue, Sale, Pledge, Guarantee or Assumption, Acquisitions, Redemption or Retirement of**  
**System and Non System Securities (Information from Iberdrola Renewables Reporting Package)**  
**December 31, 2010**

**EXTERNAL DEBT (DEBT WITH CREDIT INSTITUTIONS, OTHER LENDERS AND EXTERNAL PARTNERS)**

(Thousands of USD)

FINANCING	12/31/10		12/31/10		Long term					
	Balance debt Without derivatives	Balance debt With derivatives	Total Balance	Short term 2011	2012	2013	2014	2015	Others	Total L/P
<b>Loans in Euros</b>										
- Financial leasing			-							-
- Debentures, bonds			-							-
- Notes			-							-
- Loans			-							-
- Other financial operations			-							-
- Unpaid accrued interest of debentures, bonds & notes			-							-
- Unpaid accrued interest of other operations			-							-
	-	-	-	-	-	-	-	-	-	-
<b>Foreign currency:</b>										
- <b>USD</b>	(59,686)	-	(59,686)	(13,625)	(14,174)	(14,505)	(3,732)	(13,650)	-	(46,061)
- Financial leasing	(19,894)		(19,894)	(5,021)	(7,519)	(7,353)				(14,872)
- Debentures, bonds			-							-
- Notes			-							-
- Loans			-							-
- Other financial operations	(38,725)		(38,725)	(7,536)	(6,654)	(7,152)	(3,732)	(13,650)	-	(31,189)
- Unpaid accrued interest of debentures, bonds & notes			-							-
- Unpaid accrued interest of other operations	(1,068)		(1,068)	(1,068)						-
- <b>R\$</b>										
- Financial leasing			-							-
- Debentures, bonds			-							-
- Notes			-							-
- Loans			-							-
- Other financial operations			-							-
- Unpaid accrued interest of debentures, bonds & notes			-							-
- Unpaid accrued interest of other operations			-							-
- <b>Quetzal</b>										
- Financial leasing			-							-
- Debentures, bonds			-							-
- Notes			-							-
- Loans			-							-
- Other financial operations			-							-
- Unpaid accrued interest of debentures, bonds & notes			-							-
- Unpaid accrued interest of other operations			-							-
- <b>GBP</b>										
- Financial leasing			-							-
- Debentures, bonds			-							-
- Notes			-							-
- Loans			-							-
- Other financial operations			-							-
- Unpaid accrued interest of debentures, bonds & notes			-							-
- Unpaid accrued interest of other operations			-							-
- <b>Others (specify individually)</b>										
- Financial leasing			-							-
- Debentures, bonds			-							-
- Notes			-							-
- Loans			-							-
- Other financial operations			-							-
- Unpaid accrued interest of debentures, bonds & notes			-							-
- Unpaid accrued interest of other operations			-							-
<b>Total foreign currency</b>	(59,686)	-	(59,686)	(13,625)	(14,174)	(14,505)	(3,732)	(13,650)	-	(46,061)
<b>TOTAL</b>	(59,686)	-	(59,686)	(13,625)	(14,174)	(14,505)	(3,732)	(13,650)	-	(46,061)
<b>AVERAGE WEIGHTED INTEREST RATE</b>										

	Balance debt Without derivatives	Balance debt With derivatives	Total Balance
- Variable interest rate debt	(11,937)		(11,937)
- Limited interest rate debt	(47,749)		(47,749)
- Fixed interest rate debt			-
<b>TOTAL</b>	(59,686)	-	(59,686)

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Item 4

Officers and Directors (Information provided by Iberdrola Renewables)

<b>Name</b>	<b>Title</b>	<b>Title Role</b>
Aguirre, Eduardo	Director	Director
Canales, Pablo	Director	Director
Currey, Ralph	Director	Director
Hudgens, Terry F.	Director	Director
Marra, Jose Angel	Director	Director
Mugica, Martin	Director	Director
Reyes, Regina	Director	Director
Viteri, Xabier	Director	Director
Currey, Ralph	CEO/President	Officer
Canales, Pablo	Chief Financial Officer	Officer
Van Alderwerelt, Peter	Vice President	Officer
Lackey, W. Benjamin	Secretary/General Counsel	Officer
Coleman, Clay	Treasurer	Officer
DeGabriele, David	Assistant Secretary	Officer
Burkhartsmeier, Frank	Assistant Treasurer	Officer

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Item 5

### Contributions and Public Relations (Information provided by Iberdrola Renewables)

<b>Contributions for the year ended December 31, 2010</b>	
<b>Civic, Political and Related</b>	1,074,001
<b>Donations - 501(c)3</b>	576,659
<b>Donations - Non 501(c)3</b>	120,111
<b>Donations - Non 501 ( c)6</b>	65,388
<b>Sponsorship</b>	98,914
<b>Total</b>	<b>1,935,072</b>

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## Item 6

### Summary of Affiliate Transactions (Information from Iberdrola Renewables Reporting Package) December 31, 2010

OPERATIONS WITH COMPANIES OF THE IBERDROLA GROUP (\*)  
(Thousands of USD)

Company	Energy		Services		Dividends Paid	Asset acquisition	Return on sale of assets		Financial		Other	
	Purchase	Sales	Received	Provided			Material	Financial	Income	Expenses	Income	Expenses
ICES	-	-	-	(3,600)	-	-	-	-	-	256	-	-
Energy East (Aeolus V)	-	-	-	-	-	-	-	-	(1)	19,485	-	-
Iberdrola	-	(5,363)	-	-	-	-	-	-	-	10,357	-	-
SPFUS	-	-	-	-	-	-	-	-	-	(0)	-	-
SPREHL	-	-	-	-	-	-	-	-	(206)	299	-	-
Energy East (Aeolus VI)	-	-	-	-	-	-	-	-	-	968	-	-
Gamesa	-	-	-	-	-	1,384,475	-	-	-	-	-	-
Iberinco	-	-	-	-	-	2,925	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>(5,363)</b>	-	<b>(3,600)</b>	-	<b>1,387,400</b>	-	-	<b>(207)</b>	<b>31,364</b>	-	-

\* Operations with companies in the Iberdrola Group (see details in audit instructions) that are not part of the consolidated subgroup



## Financial Statements

BALANCE SHEET		
(Thousands of USD)		
ASSETS	Balance at 12/31/10	Balance at 12/31/09
<b>NON-CURRENT ASSETS:</b>		
<b>Intangible Assets</b>		
Goodwill		
Other intangible assets		
<b>Tangible Assets</b>		
Property, plant and equipment in operation		
Property, plant and equipment in progress		
Investment properties		
<b>L/t trade debtors</b>		
<b>Other long-term Financial Assets</b>		
Investments accounted for using the equity method		
Portfolio of long-term securities		
Other long-term financial investments		
Derivative financial instruments		
<b>Deferred Tax Assets</b>		
<b>TOTAL NON-CURRENT ASSETS</b>		
<b>CURRENT ASSETS:</b>		
<b>Nuclear fuel</b>		
<b>Inventories</b>		
<b>Trade debtors and other receivables</b>		
Trade debtors and other		
Current tax assets		
Other tax receivables		
<b>Other short-term Financial Assets</b>		
Portfolio of short-term securities		
Other short-term financial investments		
Short-term derivative financial instruments		
<b>Assets held for sale</b>		
<b>Cash and cash equivalents</b>		
<b>TOTAL CURRENT ASSETS</b>		
<b>TOTAL ASSETS</b>		

BALANCE SHEET		
(Thousands of USD)		
EQUITY AND LIABILITIES	Balance at 12/31/10	Balance at 12/31/09
<b>EQUITY:</b>		
<b>Of shareholders of the Parent</b>		
Share capital		
Unrealised asset and liabilities revaluation reserve		
Other reserves		
Treasury shares		
Translation differences		
Net profit for the period		
<b>Of minority interests</b>		
<b>TOTAL EQUITY</b>		
<b>NON-CURRENT LIABILITIES:</b>		
<b>Deferred income</b>		
<b>Long-Term Equity instruments with financial properties</b>		
<b>Long-term provisions</b>		
Provision for pensions and similar obligations		
Other provisions		
<b>Long-term financial debt</b>		
Leasing contract debt		
Other financial debts		
Derivative financial instruments		
<b>Other accounts payable</b>		
<b>Deferred tax liabilities</b>		
<b>TOTAL NON-CURRENT LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
<b>Short-Term Equity instruments with financial properties</b>		
<b>Short-term provisions</b>		
Provision for pensions and similar obligations		
Other provisions		
<b>Short-term financial debt</b>		
Leasing contract debts		
Other financial debts		
Derivative financial instruments		
<b>Trade creditors and other payables</b>		
Trade creditors		
Current tax liabilities		
Other tax payables		
Other current liabilities		
<b>Liabilities directly associated with assets held for sale</b>		
<b>TOTAL CURRENT LIABILITIES</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		

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Item 8

Financial Statements

PROFIT AND LOSS ACCOUNT	12/31/10
(Thousands of USD)	
Revenue	
Procurements	
<b>GROSS MARGIN</b>	
<b>Net operating costs</b>	
Staff Costs	
Capitalised staff costs	
<b>Subtotal (Net Personnel Costs)</b>	
External service	
Other operating income	
<b>Subtotal (Net External Services)</b>	
Taxes	
<b>EBITDA</b>	
Amortizations and provision	
<b>EBIT</b>	
<b>Results of companies accounted for using the equity method</b>	
Financial incomes	
Financial costs	
<b>Financial results</b>	
Gains on disposal of non-current assets	
Losses on disposal of non-current assets	
<b>Non-current assets results</b>	
<b>Results of assets held for sale</b>	
<b>PRE-TAX RESULTS</b>	
Corporate Tax	
<b>NET PROFIT FOR THE FINANCIAL YEAR</b>	
Minority interests	
<b>NET PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT</b>	