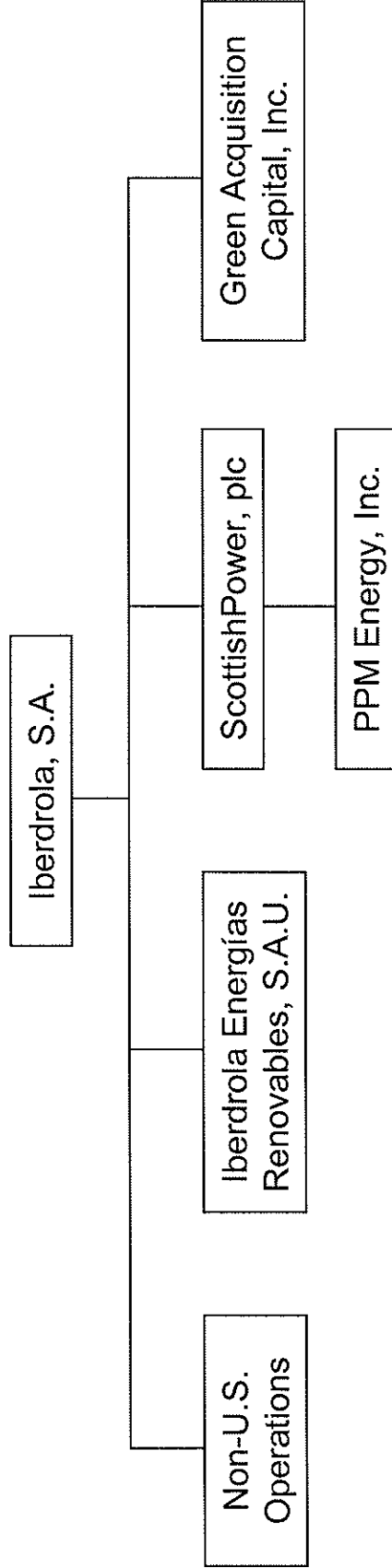


Current Iberdrola Organizational Structure



As described in the Application, Iberdrola, S.A. (“Iberdrola”) is engaged in renewable generation, gas storage and associated energy management activities in the United States through its indirect, wholly-owned subsidiary, PPM Energy, Inc. Iberdrola is also engaged in the development of renewable generation in the United States through Iberdrola Energías Renovables, S.A.U. which, in turn is a direct, wholly-owned subsidiary of Iberdrola.

This chart has been prepared for use in the state regulatory filings associated with the Transaction for the sole purpose of illustrating the relationship between Iberdrola, Green Acquisition Capital, Inc., and Iberdrola’s U.S. operations. This chart is not intended to reflect any other Iberdrola subsidiaries or affiliates.

Post-Transaction Organizational Structure

