

GAMESA CORPORACION TECNOLOGICA, S.A.-SIGNIFICANT EVENT

As per set in Section 82 of the Act 24/1988, of the Stock Exchange, GAMESA announce the following statement:

In relation to the communication of the Significant Event number 94512 sent on June 13th, 2008 we inform that today Gamesa Corporación Tecnológica, Sociedad Anónima (hereafter, "**Gamesa**"), Gamesa Energía, Sociedad Anónima Unipersonal (hereafter, "**Gamesa Energía**"), company of which **Gamesa** is the direct owner of the hundred per cent (100%) of its share capital and Iberdrola Renovables, Sociedad Anónima (hereafter, "**Iberdrola Renovables**") have signed a document (hereafter, the "**Strategic Agreement**") which establishes the implementation structure of the Strategic Agreement of date June 13th, 2008 for the promotion, development and the joint exploitation of wind power projects in Spain and in certain continental Europe countries (hereafter "**Initial Strategic Agreement**").

The **Strategic Agreement** establishes the terms of execution of the **Initial Strategic Agreement** that, maintaining the aim of maximize the value of the wind energy projects portfolio of **Gamesa Energía e Iberdrola Renovables** (hereafter, "**the Parties**"), adapts itself to the current market circumstances allowing, also, to save legal and fiscal complexities that affected his execution in the initially stated terms.

Scope.-

In relation to the sale of the wind energy projects of **Gamesa Energía** in the United Kingdom, Mexico and Dominican Republic stated in the **Initial Strategic Agreement**, **the Parties** have agreed that:

- (a) United Kingdom shall be included in the Territory of the Strategic Agreement. Therefore, the Territory of the Strategic Agreement (hereafter, the "**Territory**") includes Spain, France, Greece, Poland, Portugal, Italy, Germany, Bulgaria, Romania, Sweden, Hungary, Estonia, Russia, Cyprus and the United Kingdom.
- (b) **Iberdrola Renovables** acquires the wind energy projects of **Gamesa Energía** in Mexico based on the previous existing agreements between **the Parties**.
- (c) **Iberdrola Renovables** does not acquire the wind energy projects of **Gamesa Energía** in the Dominican Republic.

Implementation phases of the Agreement.-

The execution of the Strategic Agreement is structured in two phases:

- (i) Since the date of signature of the **Strategic Agreement** and until June 30th, 2011, **the Parties** will continue to manage autonomously its respective wind energy projects in the Territory creating an Advisory Committee (*Comité Consultivo*), with a joint composition, in charge of the monitoring of the execution of the **Strategic Agreement**. During this phase, **the Parties** will not see changed his capacity of disposition, while a right of first refusal is granted to **Iberdrola Renovables** over the wind energy promotions without "PLA"¹ that **Gamesa Energía** pretends to transfer to third parties.

¹ What is understood under PLA is the collection of necessary permissions, licenses, authorizations, rights, agreements and registers to begin the construction of a wind energy project, including the sufficient legal title over the lands and the connexion point concession.



(ii) From July 1st, 2011, Starting Date, and as long as any of **the Parties** would have exercised the sale or purchase option right -crossed options- over the Businesses of Gamesa Energía², the implementation of the **Strategic Agreement** would be carried out through one of the two following alternatives, at the option of **Iberdrola Renovables**:

- Acquisition by **Iberdrola Renovables** of the Businesses of Gamesa Energía through the payment of a price in cash stated by the businesses banks appointed by the parties.

- The Joint Contribution of the Businesses of Gamesa Energía and the Businesses of Iberdrola Renovables³ through a joint venture company (hereafter, "**the Vehicle**") owned by **Iberdrola Renovables** on a seventy five (75) per cent and by **Gamesa Energía** on a twenty five (25) per cent. The valuation of the investments of **the Parties** is entrusted likewise to businesses banks appointed by them.

Both the acquisition of the Businesses of Gamesa Energía by **Iberdrola Renovables** and its joint contribution in **the Vehicle** will determined the transfer to **Iberdrola Renovables** of the employees subject to the Businesses of Gamesa Energía dedicated to wind energy promotion tasks in **the Territory**.

Options granting.-

In order to achieve the object of the **Strategic Agreement**, **the Parties** grant crossed options over the Businesses of Gamesa Energía.

If after the period of exercise of the options⁴ none of **the Parties** would have exercise its respective option, the **Strategic Agreement** shall be automatically terminated.

The Joint Contribution of the Businesses would entail, likewise, the granting of crossed options of put and call between **the Parties** over the participation of **Gamesa Energía** in the share capital of the **Vehicle**, options to be exercise starting on the third anniversary of the Joint Contribution of the Businesses.

Conditions precedent.-

The sale and transfer of the Businesses of Gamesa Energía or, if applicable, the Joint Contribution of the Businesses will require the fulfilment of certain conditions, as the granting of the authorizations concerning the Competition Law that, if applicable, shall be necessary, as well as the granting of the authorizations and necessary consents to execute the transaction from third parties.

² To the effects of the Strategic Agreement, Businesses GESA are the businesses of wind energy promotion of Gamesa Energía located in the Territory of the Strategic Agreement that on July 1st, 2011 would not have obtained the PLA (collection of necessary permissions, licenses, authorizations, rights, agreements and registers to begin the construction of a wind energy project, including the sufficient legal title over the lands and the connexion point concession).

³ To the effects of the Strategic Agreement, Businesses IBR are the wind energy projects owned by Iberdrola Renovables in the Territory of the Strategic Agreement which are set by Iberdrola Renovables.

⁴ Six months after the date, subsequent the Starting Date, in which those Businesses of Gamesa Energía whose transfer is subject to third parties consent or administrative authorizations are stated.

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Guarantee of Gamesa.-

Gamesa will guarantee the fulfilment of the obligations assumed by **Gamesa Energía** in the **Strategic Agreement**.

In Vitoria-Gasteiz, 23rd September 2009

Guillermo Ulacia Arnaiz
Chairman and Chief Executive Officer

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