



Implementation of the Agreement between Gamesa and Iberdrola Renovables

Gamesa Corporación Tecnológica
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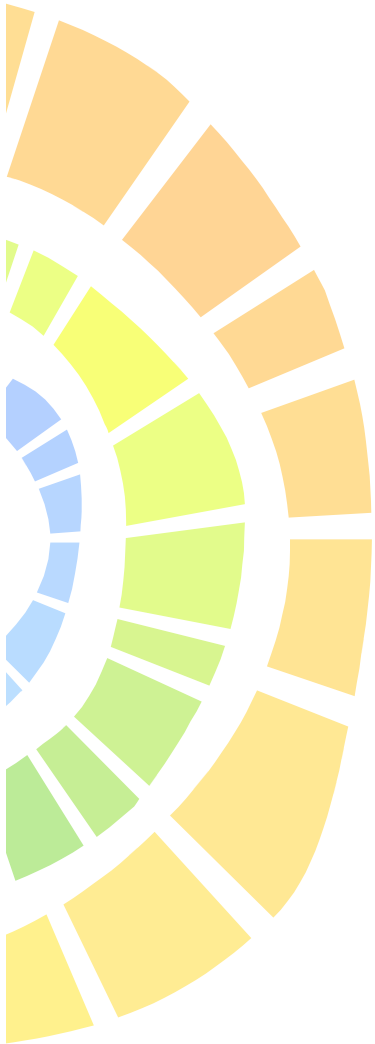


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Executive Summary

Implementation of the Strategic Agreement between Gamesa and Iberdrola Renovables



Independent development of the pipeline

- ✓ **In Spain and in the European countries assigned to the original agreement up to June 30, 2011**
- ✓ **United Kingdom is incorporated to the pipeline subject to the agreement**

Sale of the pipeline

- ✓ **Wind farm sale commitments to Iberdrola Renovables in Continental Europe remain unchanged**
- ✓ **Sale of specific projects in Mexico subject to previous agreements to Iberdrola Renovables**
- ✓ **Cross-linked options to execute the sale of Gamesa Energía's pipeline as of July 1, 2011⁽¹⁾**

This structure allows to reach the objectives of the original agreement adapting its performance to market changes and minimizing its tax-related and legal complexity

Objectives of the Agreement

Maximizing the value of both companies' pipeline



Realizing the value of both companies' pipelines in the new financial and regulatory environment



Increasing flexibility by allowing the independent development up to June 2011



Maintaining the potential to create value for the portfolio in 2011

Contents of the Agreement Independence up to 2011



Independent development (until 6/30/2011)

Setting up of a Consultative Committee to observe the evolution of each party's wind energy projects in accordance with the following criteria:

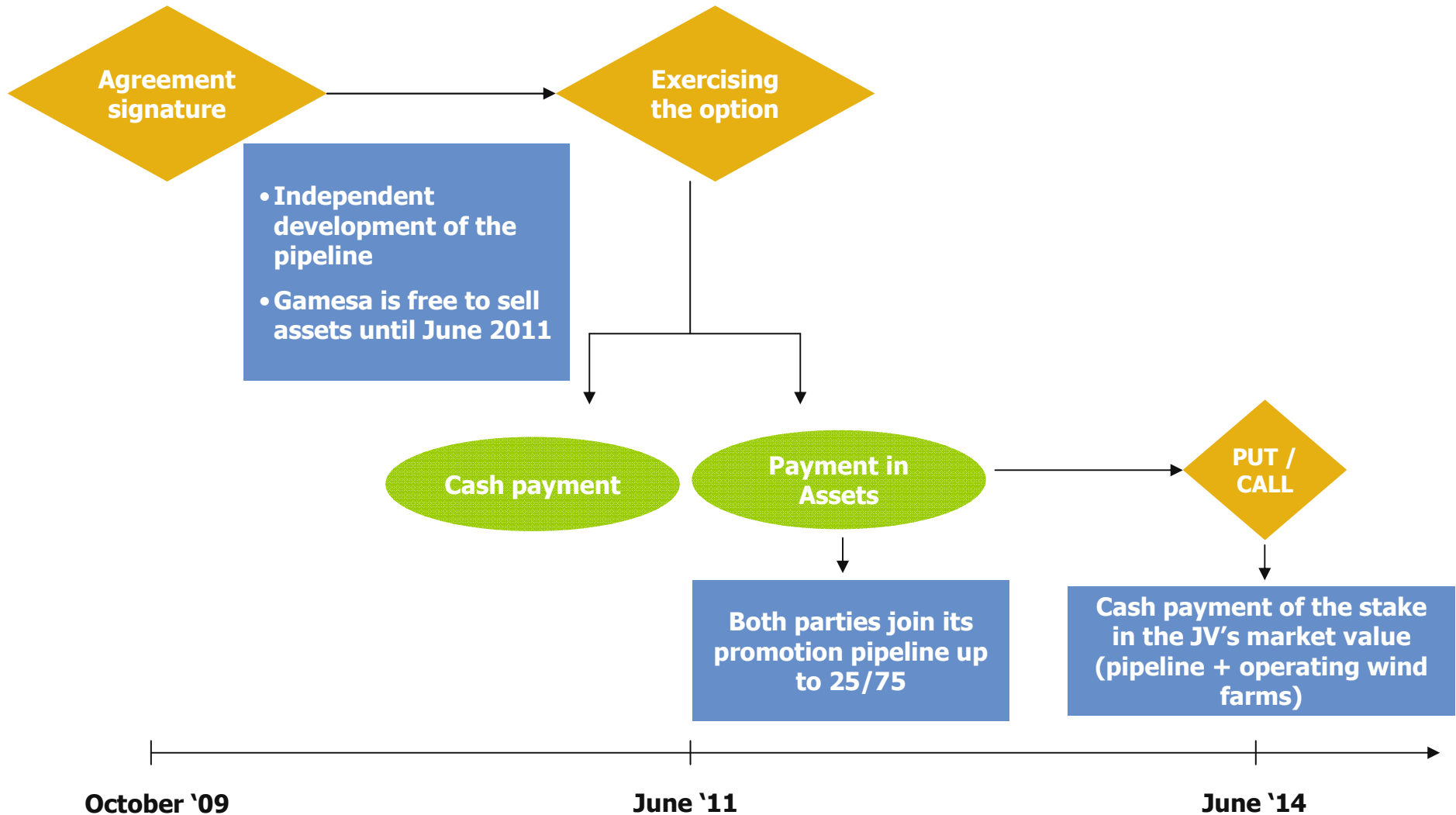
- ✓ Maximizing the value of both parties' pipelines
- ✓ Monitoring the pipelines' evolution, which is subjected to a potential purchase and sale or joint development
- ✓ Freedom for the parties to manage projects until June 30, 2011
- ✓ Gamesa Energía may sell its portfolio to third parties, though Iberdrola Renovables will be entitled to the right of first refusal.

Exercising the option (as of 6/30/2011)

Sale of Gamesa's portfolio to Iberdrola Renovables

- ✓ Value realization:
 - Cash payment; or
 - Incorporation of Gamesa Energía's portfolio and Iberdrola Renovables' projects into a special purpose vehicle (75% IBR and 25% GAM) with an exit option for Gamesa Energía in 3 years
- ✓ Valuation by an independent expert appointed by the parties of Gamesa Energía's portfolio and, if necessary, of Iberdrola Renovables' projects and of Gamesa Energía's stake in the special purpose vehicle.

Development of the agreement Put options in 2011



Conclusions

Compliance with the established commitment

Gamesa continues with its strategy of focusing on Wind Turbine Manufacturing activity

In the current financial and regulatory scenario, the agreement makes it easier to maximize the wind energy projects of both the parties

The initial agreement's spirit is maintained, and legal complexities and tax-related costs are avoided

Gamesa will continue to deliver its wind farm commitments to Iberdrola Renovables and to third parties

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Gamesa - Investor Relations

About Gamesa

- ✓ Gamesa is a company specialized in technology for energy sustainability, mainly wind power. Gamesa is the market leader in Spain and is positioned worldwide among the most important WTG manufacturers.
- ✓ Gamesa has installed more than 16,000 MW of its main product lines in 20 countries spread out over four continents. The annual equivalent of this production amounts to 3,5 million petroleum equivalent tons / year and a reduction in CO2 emissions of 24 tons / year.
- ✓ Gamesa has 30 manufacturing facilities located in Spain, China and the USA, with a global headcount of around
- ✓ 7,200 people.

Investor Relations
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