In recognition of the tender to build the Cumaná plant in Venezuela

THE CÍRCULO DE EMPRESARIOS AWARDS IBERDROLA INGENIERÍA ONE OF ITS PRIZES FOR INTERNATIONAL EXPANSION

- The President of the Círculo de Empresarios, Claudio Boada, awarded the prize to the company’s chairman, Ramón de Miguel, at a ceremony today

- The contract to build the new power plant, which will be one of the largest and most advanced in Latin America with a capacity of 1,000 megawatts, is worth some $1.7 billion dollars

The Círculo de Empresarios (Spanish businessmen’s circle) has awarded IBERDROLA INGENIERÍA one of its prizes for outstanding business operations in the international sphere in 2009. Specifically, the company has been recognised for securing the contract to build the Cumaná combined cycle plant in Venezuela, worth some $1.7 billion.

The President of the Círculo de Empresarios, Claudio Boada, awarded the prize today to the chairman of IBERDROLA INGENIERÍA, Ramón de Miguel, at an event held in the Hesperia hotel in Madrid which was attended by leading figures from the Spanish business world.

The tender for the Cumaná combined cycle plant awarded in July 2009 represented an important milestone in the international expansion of the company, which is wholly owned by the IBERDROLA Group. The contract also further bolstered its position as a benchmark company in the Latin American energy sector, where it is involved in key conventional generation – combined cycle and nuclear -, renewable energies and distribution network projects in countries such as Mexico, Brazil, Venezuela and Honduras.

In fact, the Cumaná combined cycle plant, located in the state of Sucre, will be one of the largest and most advanced power generation plants in Latin America with installed capacity of 1,000 megawatts (MW).
The turnkey project, awarded by Petróleos de Venezuela to a consortium headed by IBERDROLA INGENIERÍA, includes the design, construction and start-up of the facility, named the Antonio José de Sucre plant, which will comprise two 500-MW turbines and use natural gas as fuel.

The IBERDROLA subsidiary is the world’s third largest energy engineering company by turnover from foreign business and the largest in the Spanish power sector. It has projects in over 30 countries in Europe, Africa, the Americas and the Middle East, and is active in the power generation and distribution sectors.

At the close of 2009, IBERDROLA INGENIERÍA had a project pipeline worth over €2.5 billion, up 10% on 2008. Of the portfolio, 87% was for projects abroad, up from 81% in 2008. Third-party contracts rose by 33% last year, to nearly €1.43 billion.