



PRESS RELEASE

Consisting of four wind farms in Navarre, it has 111 MW of installed capacity

Iberdrola launches the Cavar Complex project to boost its investment in wind power in Spain

- Hires 32 SG SG 3.4-132, the largest wind turbines ever installed in the country
- Building work will start within a few months, on a project that will generate enough energy to supply 46,500 households/year and avoid emissions of 84,000 tonnes of CO₂/year
- Part of the energy from the wind farms will be sold through long-term bilateral Power Purchase Agreements (PPAs)
- In line with its renewables-based investment strategy, this year the group will start building 700 MW in Spain

Navarre. Iberdrola is launching the Cavar Complex project to boost its strategy of investment in wind power in Spain in 2019. Consisting of four wind farms with an installed capacity of 111 megawatts (MW), this project is one of the largest wind farms developed in Spain by the energy supplier in recent years. It is a joint initiative by Iberdrola and Caja Rural de Navarra.

The companies have just placed an order with Siemens Gamesa for 32 of its SG 3.4-132, 3.4 MW unit power wind turbines, the largest used to date in a land-based wind farm in Spain. With blades measuring 64.5m and a rotor diameter of 132 m, this is the ideal model for sites with medium and high winds.

All four wind farms are in the Cadreita and Valtierra municipal areas. Building will start within a few months and the facilities are expected to go into service in 2020. The wind farm complex will generate enough energy to power 46,500 households/year and, because this is renewable energy, it will prevent emissions of 84,000 tonnes of CO₂ every year.



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Bilateral contracts

Cavar is the first wind project developed by Iberdrola in Spain which part of the output will be sold through long-term bilateral agreements.

During last year, the company has entered into long-term bilateral Power Purchase Agreements (PPAs)* in Spain with [Kutxabank](#), [Euskaltel](#) and [Uvesco](#), associated to the Nuñez de Balboa photovoltaic project which is under construction in Extremadura. It has been using this same formula for years in the United States and Mexico.

Spain's leading wind power developer

The Cavar complex is evidence of Iberdrola's strong commitment to renewables in Spain, where it is to start work on 700 MW of wind and photovoltaic projects this year and it leads wind power development in the country. This is in addition to a further 2,000 MW renewables worldwide (wind, photovoltaic and hidroelectric) planned by the group for 2019. As things stand, Iberdrola's renewable installed capacity, mainly wind and hydro-electric, totals more than 15,800 MW in Spain and more than 29,500 MW worldwide.

These projects enable the company to contribute to the development of rural areas, fostering employment of local people and driving economic activity in the communities where it operates, as well as spurring the energy transition towards a decarbonised economy as a strategy against climate change.

* The term PPA stands for *Power Purchase Agreement* and designates long-term power supply agreements that provide stability for investments made by energy providers whilst guaranteeing a renewable energy supply for major consumers at competitive and predictable prices. It is a formula that helps to meet sustainability targets and aids in the fight against climate change.



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About Iberdrola

Iberdrola is a global energy leader, the number one producer of wind power, and one of the world's biggest electricity utilities by market capitalisation. The group is present in numerous countries and supplies energy to over 100 million people mainly in Spain, the United Kingdom (Scottish Power), the USA (AVANGRID), Brazil (Neoenergia) and Mexico. With a workforce of 34,000 and assets in excess of €110 billion, it posted revenues of just over €31.26 billion and a net profit of €2.8 billion in 2017.

Iberdrola is leading the transition towards a sustainable energy model through investments in renewable energy, smart grids, large-scale energy storage and digital transformation, offering the most advanced products and services to its customers. Thanks to its commitment to clean energy, Iberdrola is one of the companies with the lowest emissions and an international benchmark for its contribution to the fight against climate change and for the sustainability of the planet. Iberdrola forms part of numerous international sustainability indices, among them the Dow Jones Sustainability Index and FTSE 4Good, and is considered one of the most sustainable electricity companies in the world.

