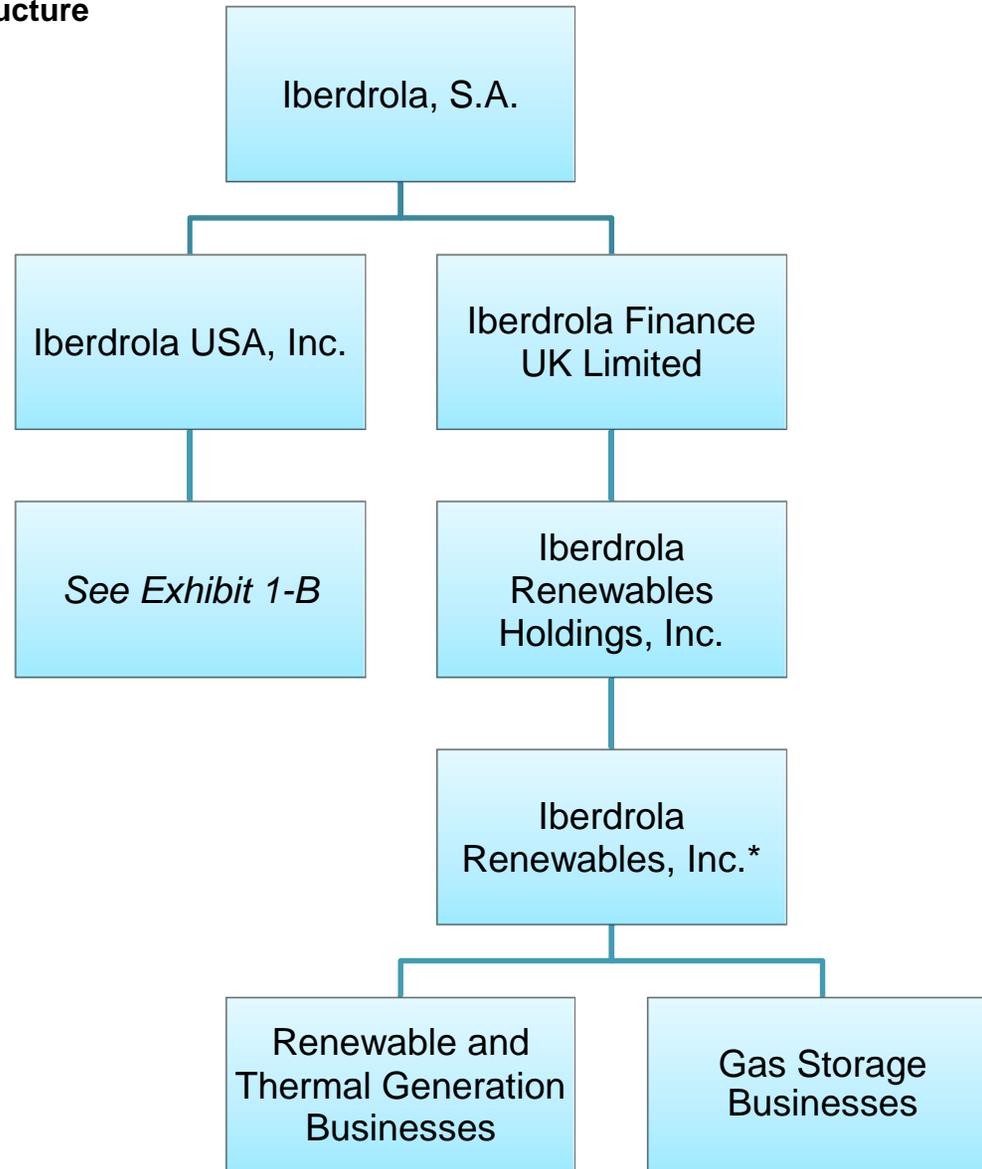


LIST OF EXHIBITS

- Exhibit 1 Organizational Chart (Pre-Internal Reorganization)
- Exhibit 2 Organizational Chart (Post-Internal Reorganization)

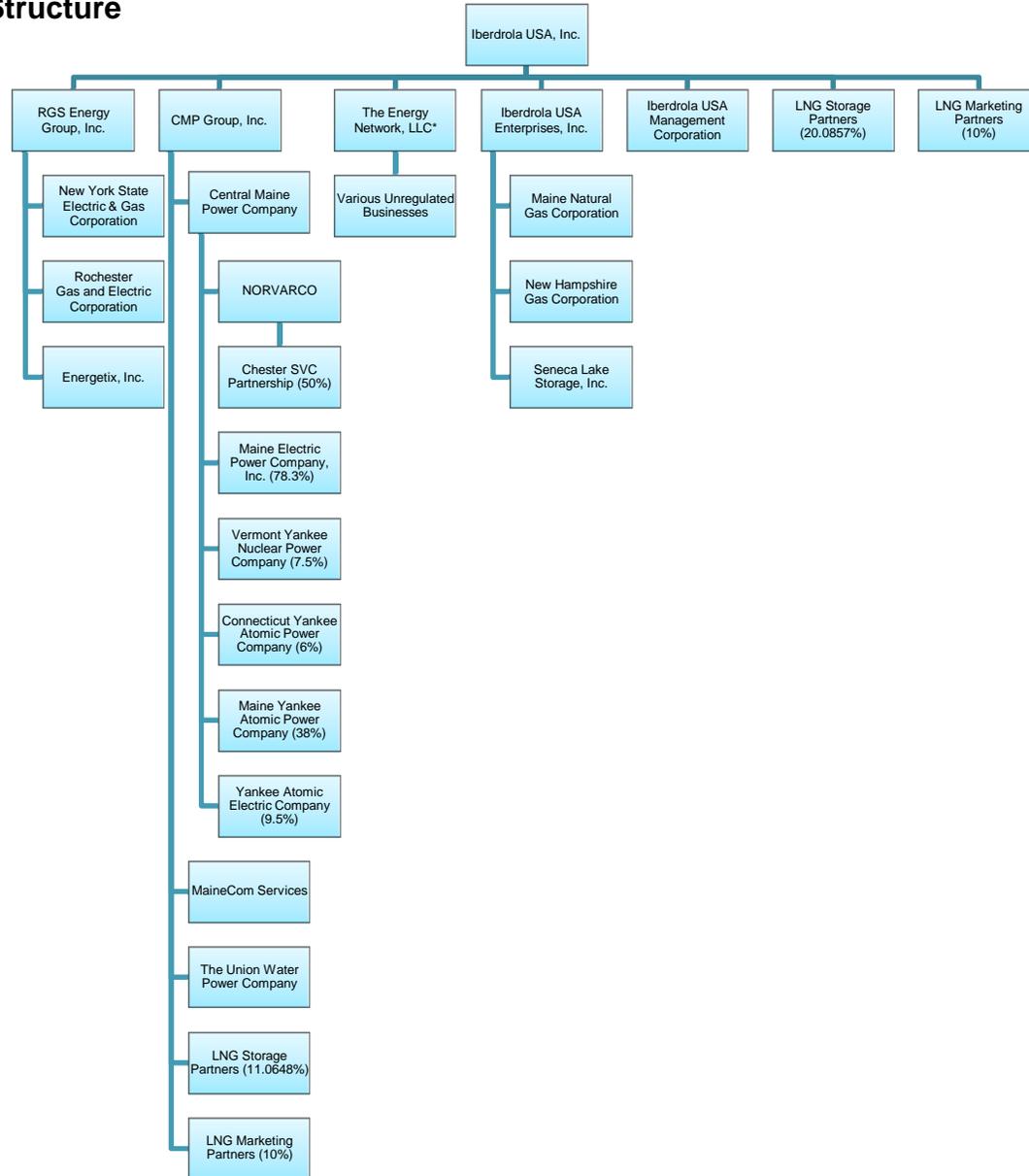
EXHIBIT 1

Exhibit 1-A
Current Organizational Structure



* Includes Iberdrola Renewables, Inc.'s gas marketing businesses

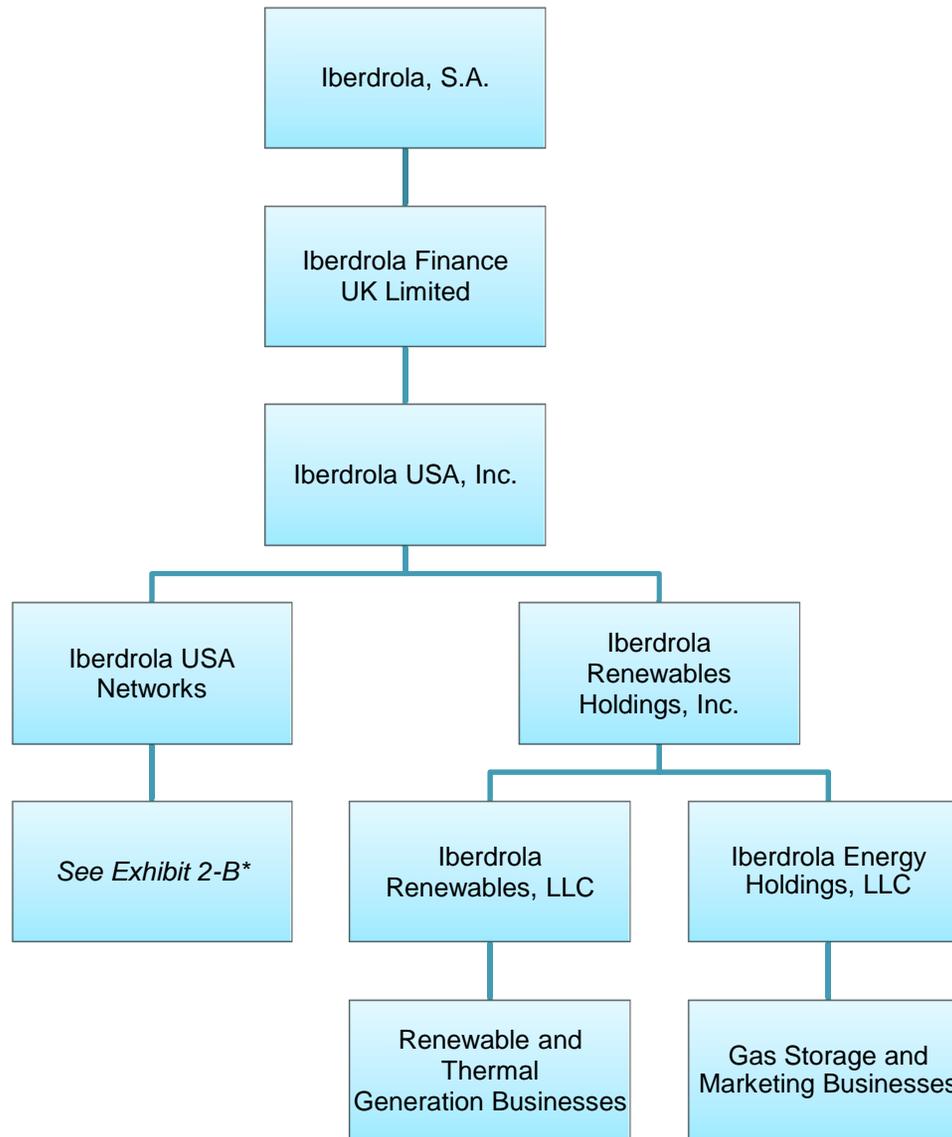
**Exhibit 1-B
Current Organizational Structure**



* Unrelated to the Internal Reorganization, Iberdrola USA, Inc. has a signed contract to sell The Energy Network, LLC and certain of its subsidiaries to a third party.

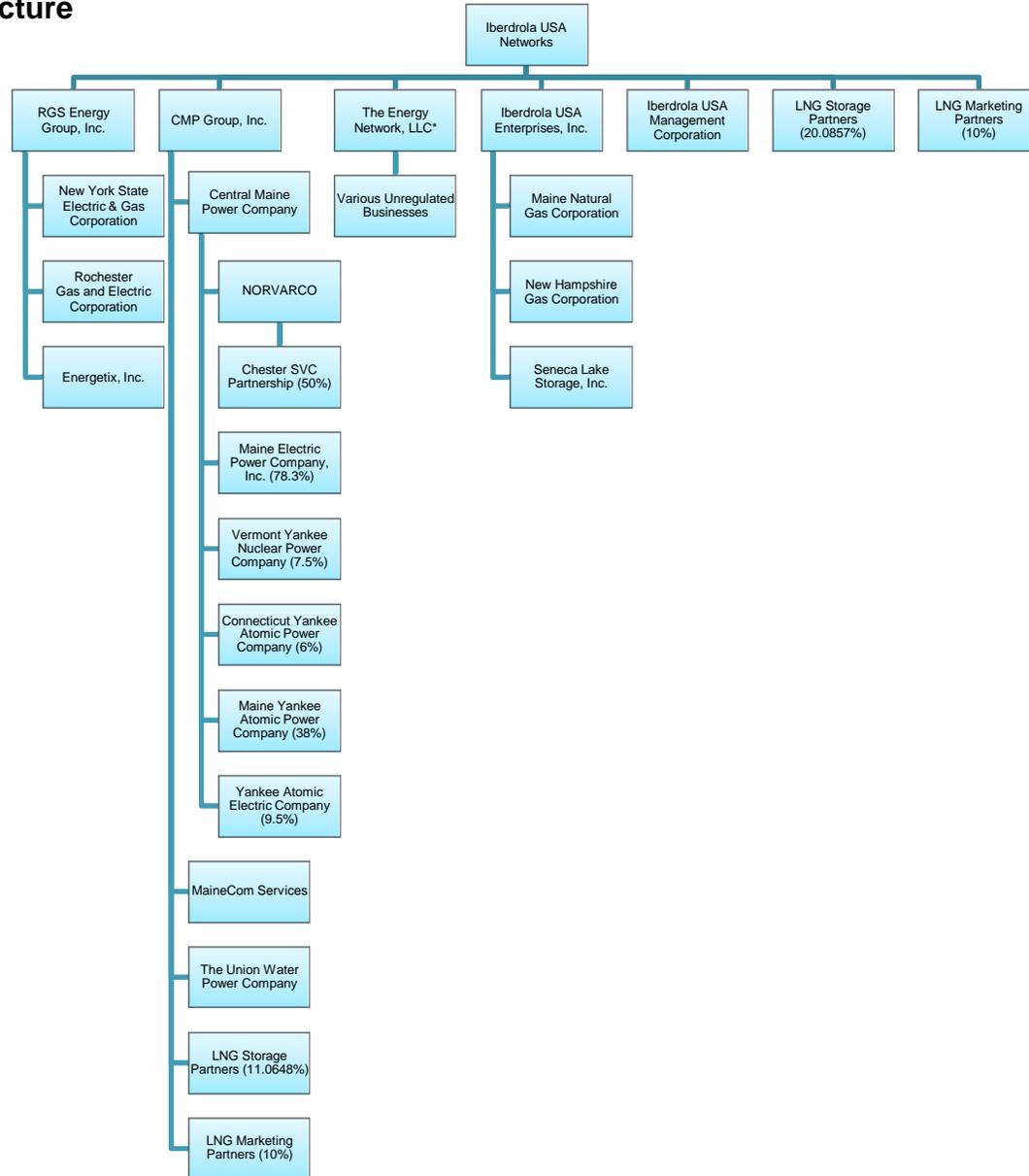
EXHIBIT 2

**Exhibit 2-A
New Organizational Structure**



* The corporate structure in Exhibit 2-B is the same as Exhibit 1-B, except for the replacement of Iberdrola USA, Inc. with Iberdrola USA Networks.

**Exhibit 2-B
New Organizational Structure**



* Unrelated to the Internal Reorganization, Iberdrola USA, Inc. has a signed contract to sell The Energy Network, LLC and certain of its subsidiaries to a third party.