

Scottish Power Finance (US) Inc. Corporate Overview

Scottish Power Finance (US) Inc. (SPF(US)) is a wholly-owned, indirect subsidiary of ScottishPower Ltd (SP Ltd) and a wholly-owned, indirect subsidiary of Iberdrola, S.A. SPF(US) is incorporated under the laws of the State of Delaware and serves as a credit support provider for IBERDROLA Canada Energy Services, Ltd (formerly known as PPM Energy Canada Ltd.) and IBERDROLA RENEWABLES, Inc. (formerly known as PPM Energy, Inc.).

At present, SPF(US) holds no assets and no liabilities, but is backed by the full support of SP Ltd., which has provided a guaranty to SPF(US).

Standard & Poor's (S&P) and Moody's Investor Service (Moody's) have reviewed this guaranty and on the basis of the Guarantee issued by SP plc for SPF(US), S&P and Moody's have issued corporate credit ratings of A- and A3.

