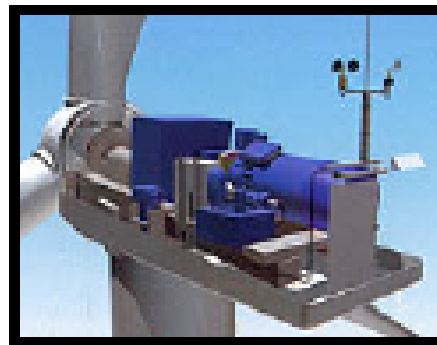


Gamesa






Consolidating position in the USA







NOVEMBER 2005

Please refer to last page for Forward Looking Statement

Executive Summary

-  **Frame Agreement with Horizon for 600 MW.** Gamesa Eólica has signed a frame agreement with Horizon Wind (100% participated by Goldman Sachs) to supply 400 MW of wind turbines in the USA during 2006 and 2007. The contract includes an option for further 200 MW. The total price of the transaction amounts USD 700 MM.
-  **Further Backlog in the USA.** This contract adds up to the existing agreements between Gamesa Eólica and other US wind developers for a total of 1,214 MW (Gamesa Energía, Horizon Wind, and other developers).
-  **Full Capacity.** The existing backlog practically represents the usage of 100% of the capacity in the US manufacturing facilities of Gamesa Eólica during 2006 and 2007.
-  **Positive Pricing Environment.** The stable PTC scenario over the next years have generated a strong demand in the US wind market. As a consequence, prices have experienced a substantial improvement during 2005.
-  **Technological Advantage through Variable Speed.** The use of variable speed for the US market (agreed with GE Wind in April 2005) represents a significant differentiation tool for Gamesa Eólica when negotiating with US customers.

Frame Agreement with Horizon Wind

-  **Frame Agreement for 400 MW during 2006 and 2007.** Gamesa Eólica has been selected by Horizon Wind Energy, a wind energy developer owned by Goldman Sachs, for the supply of up to 400 MW of wind turbines for projects located in the United States. The turbines will be installed during 2006 and 2007.
-  **Option for additional 200 MW.** The frame agreement initially calls for the supply of 400 MW with an option for an additional 200 MW.
-  **G8x 2.0 MW model.** The agreement between Gamesa and Horizon involves the supply of the full line of Gamesa G8X-2.0 MW products, including the Gamesa G80, Gamesa G83, Gamesa G87 and Gamesa G90 wind turbines.
-  **USD 700 MM.** The estimated value of this frame agreement, depending on its final scope and the combination of the wind turbine models, could reach up to 700 million USD.

Gamesa Eólica will supply Horizon with up to 600 MW in the US in 2006 and 2007.

Gamesa Presence in the US



Industrial Presence.

Gamesa Eólica will have three operating facilities (blade, nacelles and towers) in the US in 2006.



Variable Speed Patent.

After the patent agreement with GE Wind, Gamesa Eólica is able to sell variable speed technology in the US (protected by the GE Wind patent).



Local Development.

Additionally, Gamesa Energía accounts with development offices in Minnesota, Texas and Pennsylvania.



WTG Industrial Presence

WF Development Office

BLADES



TOWERS

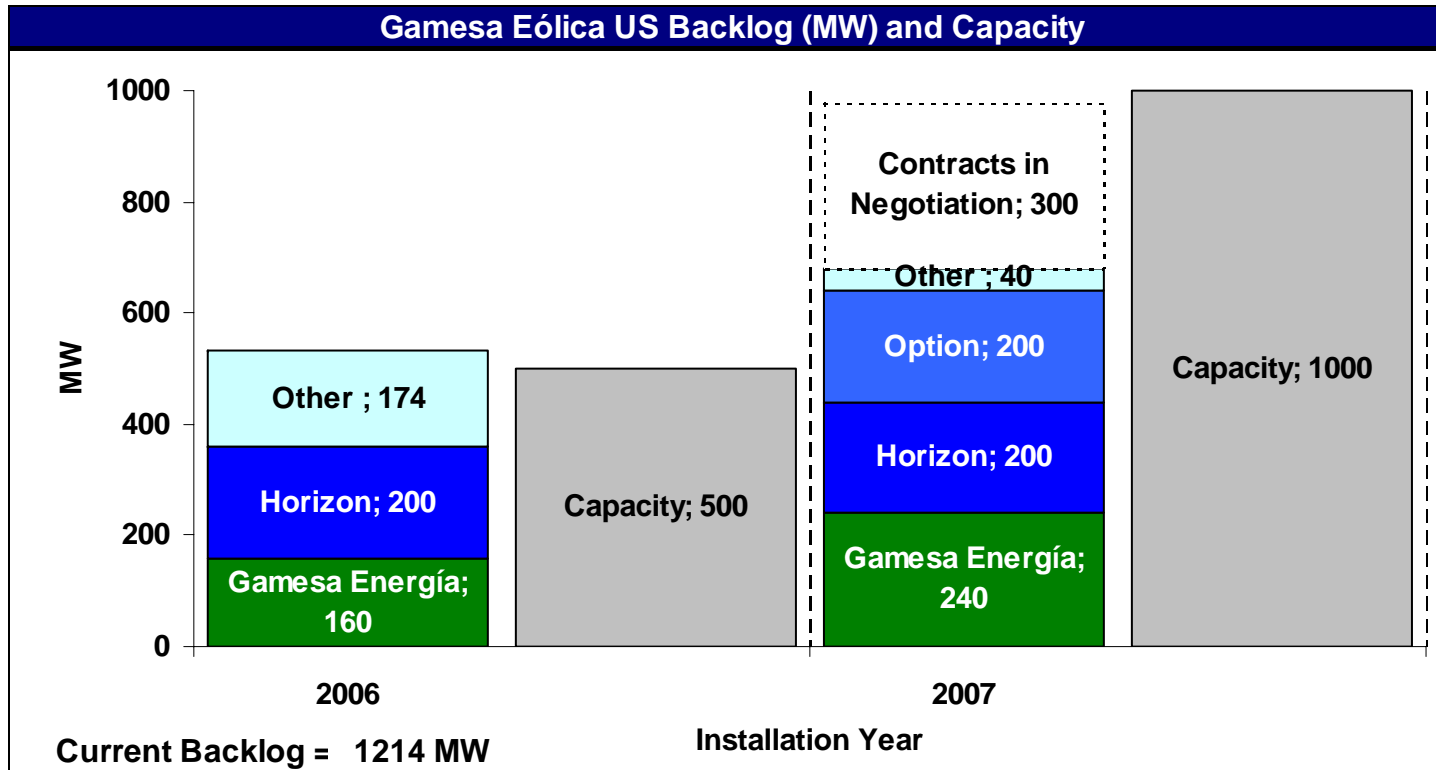


NACELLES



The company's competitive edge in the US is based on industrial presence, technological advantage and strong visibility.

Full Capacity at current Backlog



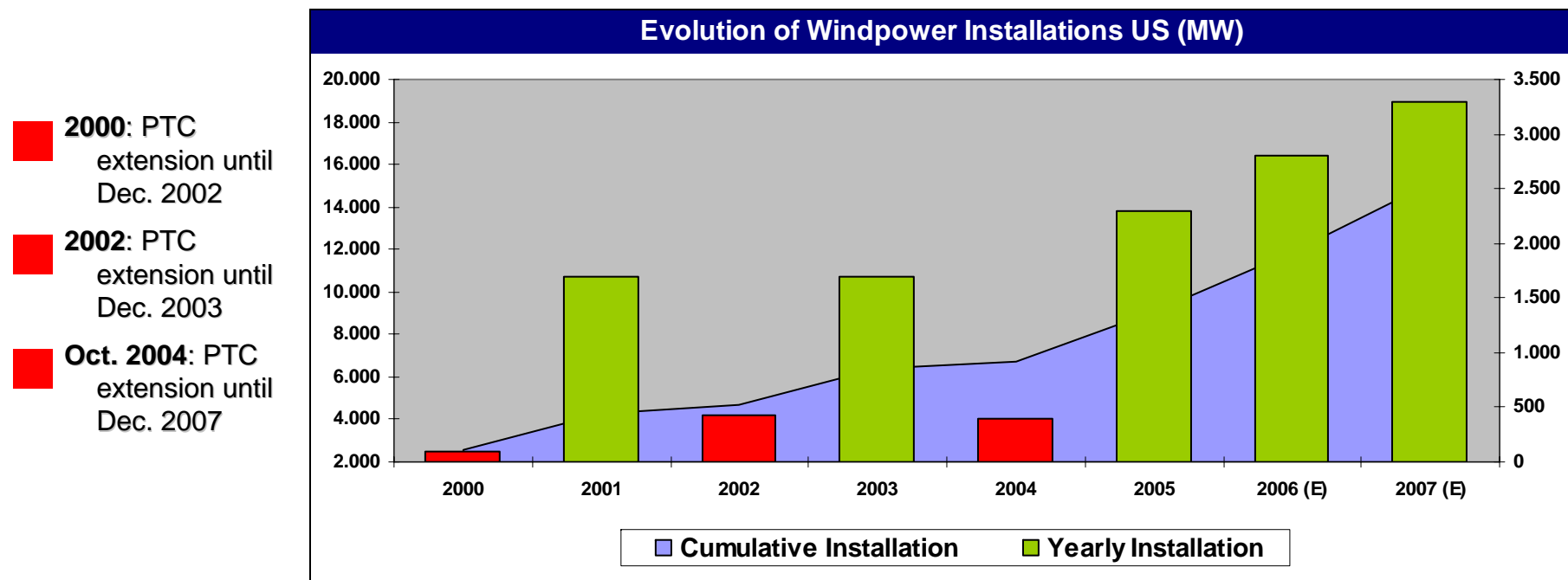
Demand surpasses US Capacity in 2006. Due to the strong demand, Gamesa Eólica could partially source the US market from its Spanish facilities in 2006.

Gamesa Eólica accounts with 1,214 MW of backlog in the US for the next two years covering the local capacity.

Positive Pricing Environment



Strong Demand. The US government has recently extended the PTC scheme, pushing demand for wind in the US strongly.



The US market is experiencing strong demand that generates price increases.

Forward Looking Statement

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