

STATE OF NEW YORK

# Public Service Commission

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FOR RELEASE: IMMEDIATELY

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## COMMISSION GETS IBERDROLA OVERVIEW — 1<sup>st</sup> Opportunity for PSC Commissioners to Probe Proposal —

Albany, NY—8/20/08— The New York State Public Service Commission (Commission) today was publicly briefed by advisory staff of the Department of Public Service (Staff) for the first time regarding the proposed \$4.5 billion acquisition of Energy East Corp. — parent of Rochester Gas & Electric Corporation and New York State Electric and Gas Corporation — by Iberdrola S.A.

Today's briefing, to be followed by an expected decisional meeting on August 27, capped a year-long review of Iberdrola's proposal. This review included holding six public statement hearings. The record compiled in the case includes hundreds of pages of submitted testimony and exhibits.

The briefing was designed to provide a balanced view of the strengths and weaknesses of the proposal in an effort to help the Commissioners weigh the risks and benefits of the proposal. Topics discussed included the financial condition of Iberdrola, the petitioners' service quality and reliability, their commitments to the community, holding company risks, regulatory compliance, credit rating risks, and utility ownership of wind generation. The Commission's public discourse is available for viewing at [http://www.dps.state.ny.us/webcast\\_sessions.htm](http://www.dps.state.ny.us/webcast_sessions.htm).

In addition to the petitioners and Staff, more than a dozen other organizations were participants in the proceeding, including the New York State Consumer Protection Board, the

New York State Department of Environmental Conservation, the New York State Department of Economic Development, Greater Rochester Enterprise, the Independent Power Producers of New York, Inc., Natural Resources Defense Council, the New York State Energy Research and Development Authority, and the Public Utility Law Project.

Further details in the Iberdrola proceeding can be obtained from the Commission's [www.dps.state.ny.us](http://www.dps.state.ny.us) Web site by accessing the Commission's File Room section of the homepage and referencing Case 07-M-0906. Many libraries offer free Internet access. Commission orders may also be obtained from the Commission's Files Office, 14th floor, Three Empire State Plaza, Albany, NY 12223 (518-474-2500).