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Iberdrola closes \$1.3 billion sale of US gas distribution companies

Spanish utility Iberdrola has closed the \$1.3 billion sale of three of its gas distribution companies in the US to Connecticut-based UIL Holdings Corp. Proceeds from the sale will be used to finance a \$1.4 billion project to upgrade and extend transmission lines and substations over Massachusetts, New Hampshire and Maine, and improving electricity links to Canada.

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