

March 2018 Factsheet



Greencoat UK Wind PLC (the "Company") is the leading listed renewable infrastructure fund, invested in operating UK wind farms. The Company listed on the Main Market of the London Stock Exchange in March 2013 and is currently invested in 30 operating wind farms in England, Scotland, Wales and Northern Ireland.

Key Statistics

as at 31 Mar 2018
(unaudited)

Listing London Stock Exchange	Index Inclusion FTSE 250
Investment Manager Greencoat Capital LLP	Number of shares in issue 1,028,890,311
Market capitalisation £1,251.1m	Share price 121.6p
Gross Asset Value ("GAV") £1,591.4m	Aggregate Group Debt £415.0m
Net Asset Value ("NAV") £1,176.4m	NAV per share 114.3p
Premium to NAV 6.4%	Target IRR 8-9%
Target dividend distribution 6.76p in respect of 2018	Dividend payment dates May, Aug, Nov, Feb

Operational and Financial Highlights

- Q1 generation above budget
- High Q1 power price + increase in power price forecast (years 1-10)
- 3.1p Q1 NAV growth, reflecting strong Q1 cashflows + higher power price forecast
- £163m acquisition of Brockaghboy wind farm from ERG on 7 Mar 2018
- Dividend of 1.6225p per share in respect of Q4 2017 paid on 23 Feb 2018
- Total gearing 26% of GAV (all at Company level)

Investment Objective

The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (6.76p for 2018) while preserving the capital value of its investment portfolio in the long term on a real basis through reinvestment of excess cashflow and the prudent use of portfolio leverage.

Investment Policy

- The substantial majority of the portfolio will be operating UK wind farm projects (predominantly with a capacity over 10MW)
- The portfolio will be invested in both onshore and offshore wind farms, with the amount invested in offshore wind farms being capped at 40% of GAV at acquisition
- The Company intends to retain exposure to UK power prices through Power Purchase Agreements ("PPAs") that avoid fixing the price of power
- The Company will generally avoid using non-recourse debt at wind farm level; total short term acquisition financing and long term debt at Company level will not be more than 40% of GAV at drawdown

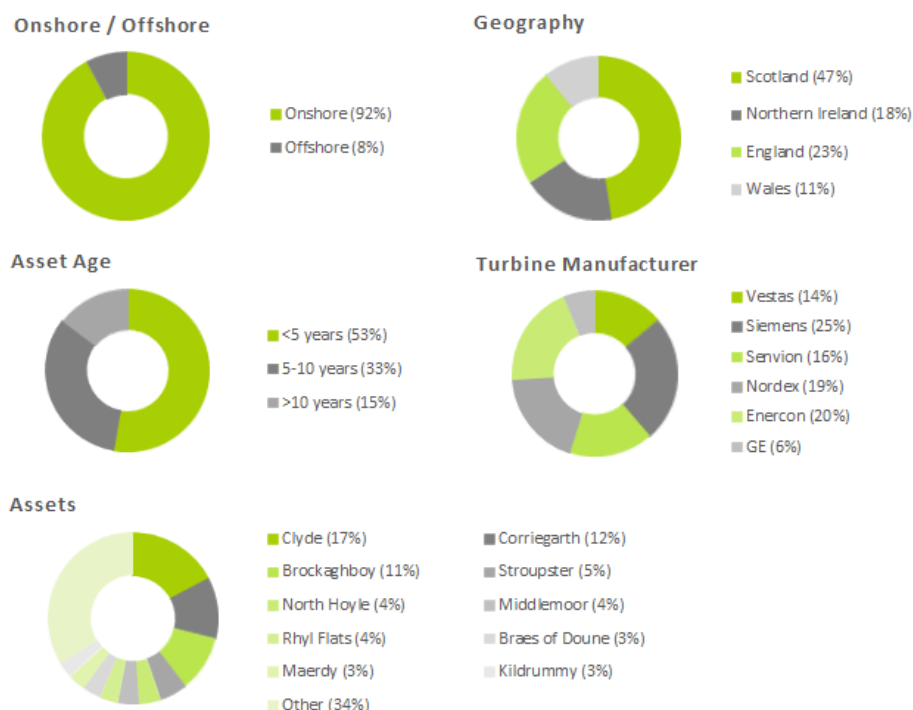
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Portfolio

The Portfolio consists of interests in 30 operating UK wind farms, with an aggregate net installed capacity of 741MW. Key characteristics of the Portfolio:

- Operational, unlevered wind farms with established track records
- Diversified geographical mix across England, Scotland, Wales and Northern Ireland
- Ownership stakes range from 19.775% to 100%
- Forecast weighted average net load factor of 32.2%

Portfolio breakdown (by value)



Investment Manager

Greencoat Capital LLP ("GC") is the Investment Manager for the Company and is authorised and regulated by the FCA. GC has a highly experienced renewable energy infrastructure investment team led by Stephen Lilley and Laurence Fumagalli.

Contact details

Investment Managers

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Greencoat UK Wind PLC currently conducts its affairs so that its Ordinary Shares (the "Shares") can be recommended to retail private investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company is a UK plc and has been approved as an investment trust and, accordingly, the Shares are excluded securities for the purposes of the FCA's restrictions (which apply to non-mainstream investment products) as they are shares in an investment trust.