

December 2016 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 19 operating wind farms in England, Scotland, Wales and Northern Ireland.

Key Statistics

unaudited,
as at 31 Dec 2016

Listing London Stock Exchange	Index Inclusion FTSE 250
Investment Manager Greencoat Capital LLP	Number of shares in issue 736,700,850
Market capitalisation £880.4m	Share price 119.5p
Gross Asset Value ("GAV") £900.1m	Aggregate Group Debt £100.0m
Net Asset Value ("NAV") £800.1m	NAV per share 108.6p
Premium to NAV 10.0%	Target IRR 8-9%
Target dividend distribution 6.49p in respect of 2017	Dividend payment dates May, Aug, Nov, Feb

Financial and Operational Highlights

- Q4 generation below budget owing to low wind resource in Oct and Nov
- Significant increase in realised power prices in Q4, together with further increase in the long term power price forecast
- £147m equity placing in Nov 2016 - revolving credit facility repaid in full
- Power prices and NAV accretive equity placing contributed to Q4 NAV growth of 1.3p
- Total gearing 11% of GAV (all at Company level)
- Dividend of 1.585p per share in respect of Q3 2016 paid on 25 Nov 2016

Investment Objective

The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (6.49p for 2017) 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 Company intends to increase its portfolio of wind farm investments. Key investment criteria include:

- 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 by entering into Power Purchase Agreements ("PPAs") that avoid fixing the price of power
- The Company will generally avoid using non-recourse debt at the asset level; total short term acquisition financing and long term debt at Company level will not be more than 40% of GAV at drawdown

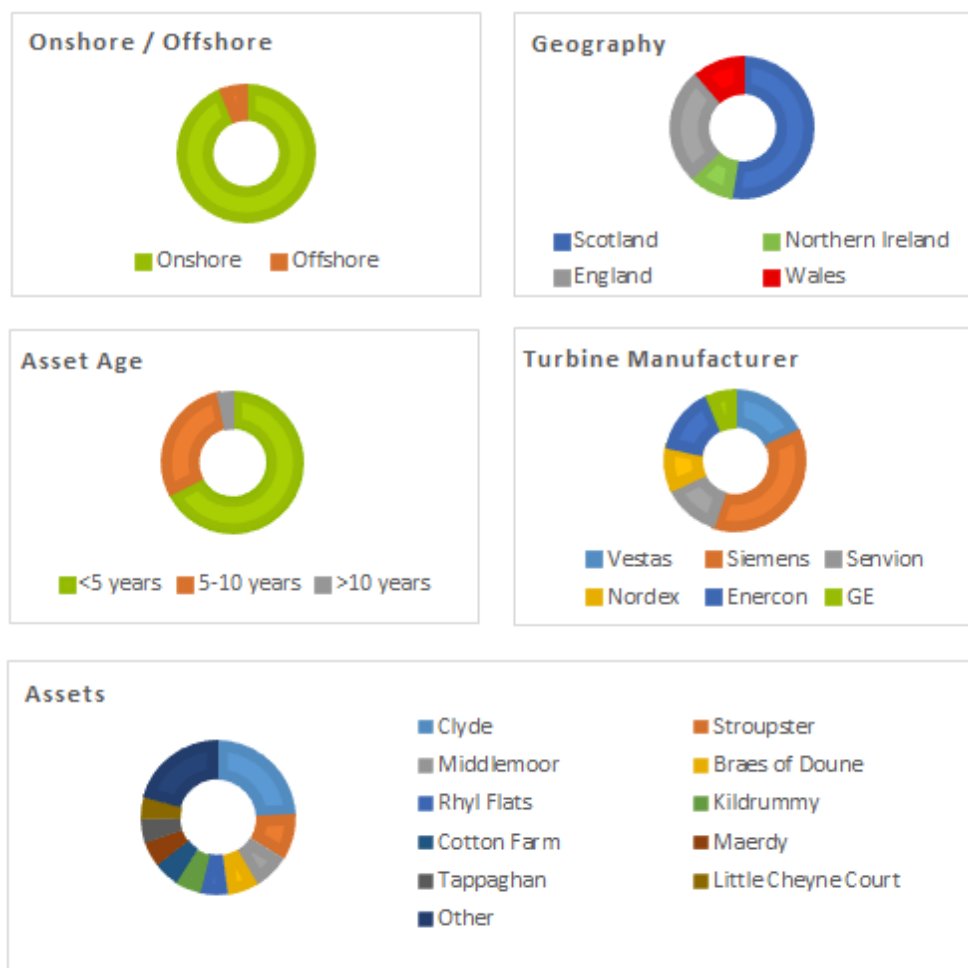
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Portfolio

The Portfolio consists of interests in 19 operating UK wind farms, with an aggregate net installed capacity of 420MW. 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 24.95% to 100%
- Forecast weighted average net load factor of 31.6%

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.