

GREENCOAT
UK WIND



Annual Results

23 February 2015



Agenda



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Introduction



Simple, Transparent and Low Risk



High Quality Assets with Low Risk

- Wind is the most mature renewable technology
- The UK has an established, stable regulatory framework and high wind resource
- UKW requires an operational track record
- UKW has low leverage for cashflow stability and higher tolerance to downside sensitivities
- No currency risk – sterling assets for sterling investors

Best Value Buyer

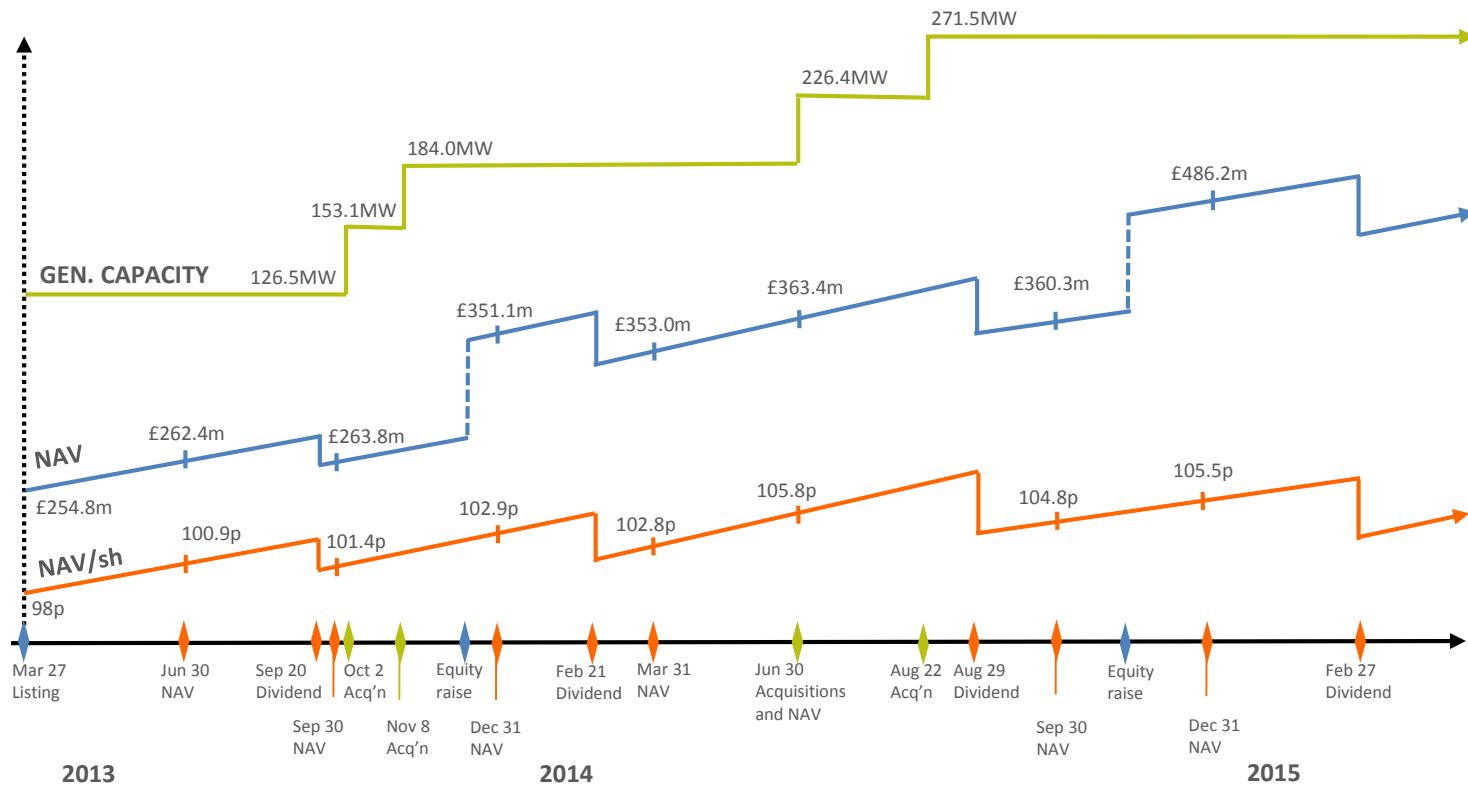
- The UK wind market provides significantly the biggest pool of renewable assets
- Market characterised by constrained sellers mostly recycling capital into new build
- UKW is structured to be “utility friendly”, the owners of the majority of UK wind farms
- UKW is independent of all sellers and can be selective, buying “off market”
- Simple capital structure

Structured for investors

- Power generation of 564.6GWh
- Net cash generation of £32.4m
- Dividends of £24.8m (6.16p per share) paid or declared
- Six additional wind farm investments, taking total generating capacity to 271.5MW
- GAV increased from £401.1m to £591.2m
- £125m equity raised
- NAV increased from £351.1m (102.9p per share) to £486.2m (105.5p per share)
- Market capitalisation of £511.4m as at 31 Dec 2014
- Leverage of £105m (18%) as at 31 Dec 2014

2014 6.16p dividend declared and 2015 6.26p target announced
Ex dividend NAV growth in excess of RPI (2.5% for 2014)

Delivered: 6p Inflating Dividend and Real NAV Growth



£38.9m (10.66p per share) of dividends paid or declared since listing (21 months)
Ex dividend NAV growth of 4.4p (4.5%)

Operational and Financial Performance

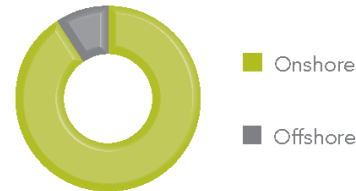


Portfolio Overview

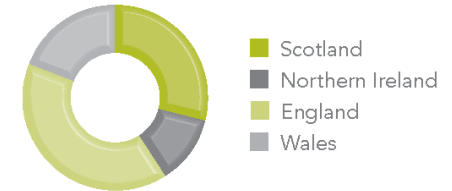
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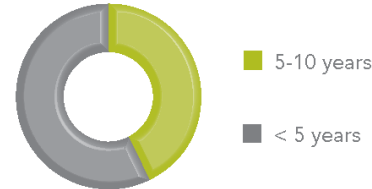
Onshore/Offshore



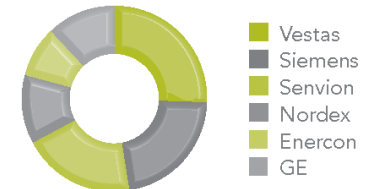
Geography



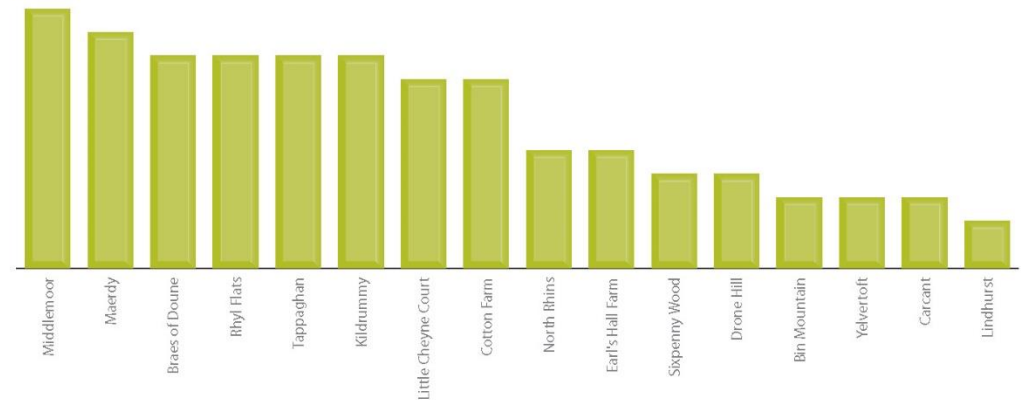
Asset Age



Turbine Manufacturer



Assets



High quality, well-balanced portfolio of assets

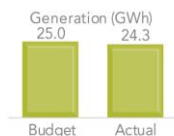
Operational Performance



Bin Mountain (100%)



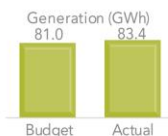
Jan-Dec



Braes of Doune (50%)



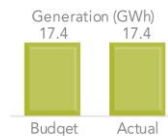
Jan-Dec



Carcant (100%)



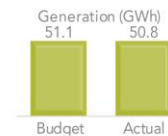
Jan-Dec



Cotton Farm (100%)



Jan-Dec



Drone Hill (51.6%)



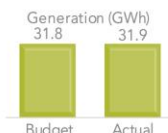
Sep-Dec



Earl's Hall Farm (100%)



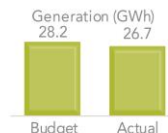
Jan-Dec



Kildrummy (100%)



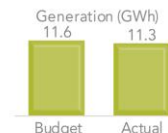
Jul-Dec



Lindhurst (49%)



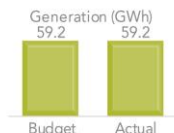
Jan-Dec



Little Cheyne Court (41%)



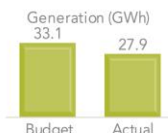
Jan-Dec



Maerdy (100%)



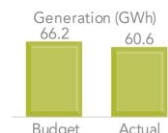
Jul-Dec



Middlemoor (49%)



Jan-Dec



North Rhins (51.6%)



Sep-Dec



Rhyl Flats (24.95%)



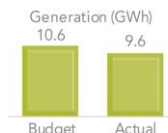
Jan-Dec



Sixpenny Wood (51.6%)



Sep-Dec



Tappaghan (100%)



Jan-Dec



Yelvertoft (51.6%)



Sep-Dec



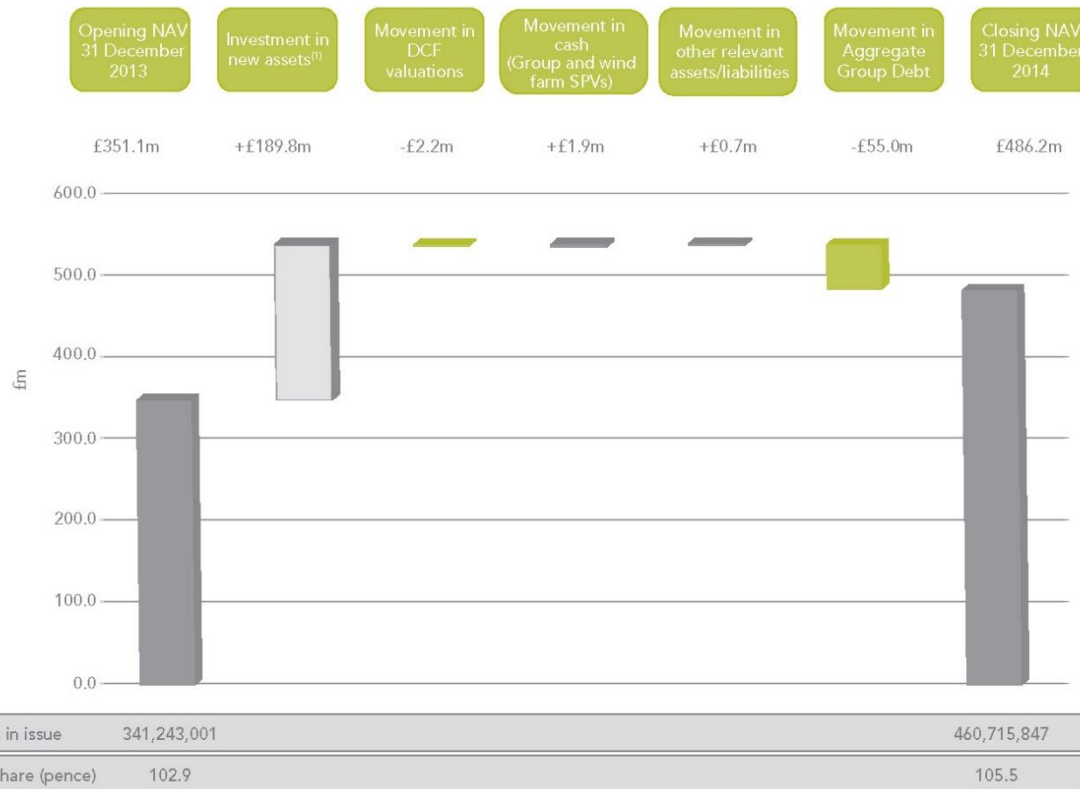
Portfolio generation in line with management expectations: 564.6GWh (budget 583.7GWh)

Financial Performance



	Year ended 31 Dec 2014 (£m)
Net cash generation (after fees, costs and expenses)	32.4
Dividends paid (February 2014 and August 2014)	(20.8)
Investment in Kildrummy	(44.1)
Debt drawn down	42.0
Net reinvestment	(2.1)
Investment in Maerdy	(53.5)
Debt drawn down	51.0
Net reinvestment	(2.5)
Investment in AES portfolio	(92.1)
Debt drawn down	90.0
Net reinvestment	(2.1)
Tap Issue (February 2014)	2.0
Debt repayment (March 2014)	(8.0)
Gross issue proceeds (October 2014)	125.0
Issuance costs	(1.8)
Debt repayment (October 2014)	(120.0)
Net issue proceeds	3.2
Movement in cash (Group and wind farm SPVs)	1.9
Opening cash balance (Group and wind farm SPVs)	17.1
Ending cash balance (Group and wind farm SPVs)	19.0
Net cash generation	32.4
Dividends	20.8
Dividend cover	1.6x

Net Asset Value



DCF valuation

- Reduced by 0.5p per share
- Incorporates lower power price forecasts of 3p per share (2p in Q4)
- Partially offset by operational savings from long term contracts renewed in 2014 of 2p per share

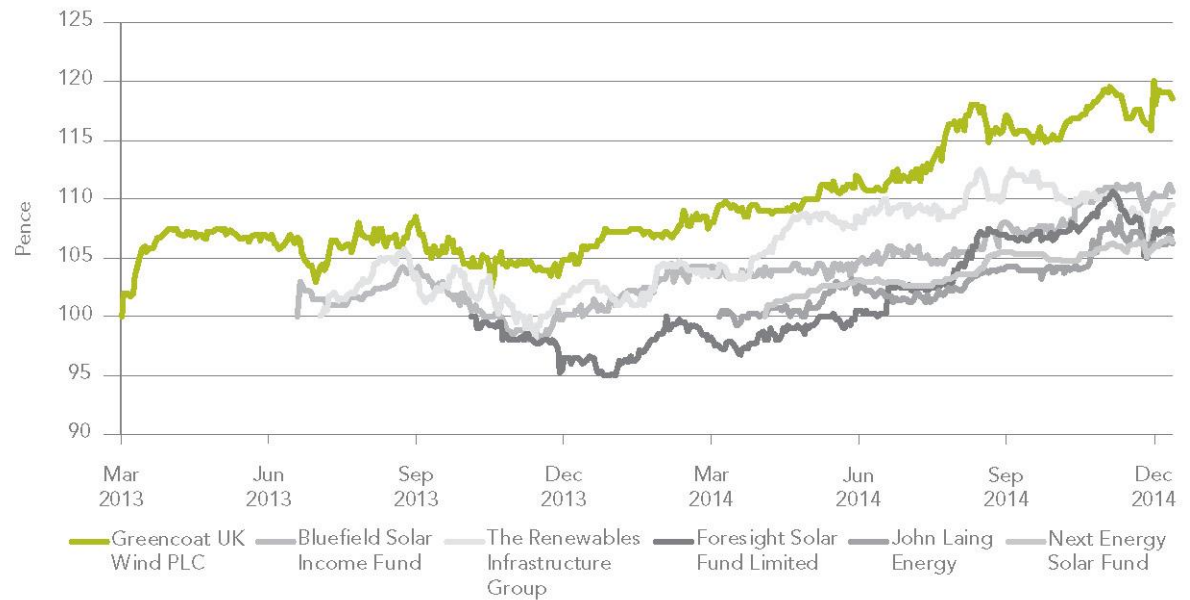
Investment Performance



Total return (NAV)

NAV at 31 Dec 2013 (ex div)	99.9p
NAV at 31 Dec 2014 (ex div)	102.4p
Movement in NAV (ex div) 31 Dec 2013 to 31 Dec 2014	2.5p
Dividend (paid/declared)	6.16p
Total return	8.7%

Total Shareholder Return vs market peers



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Growth

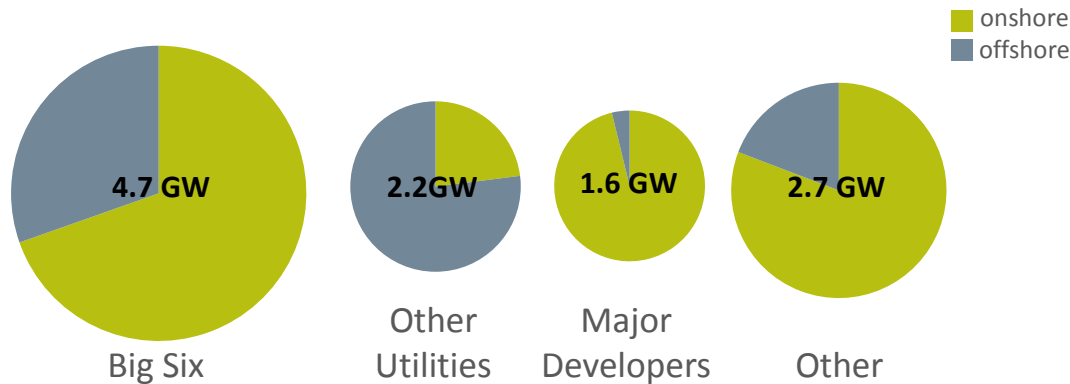


Continued Opportunities to Grow

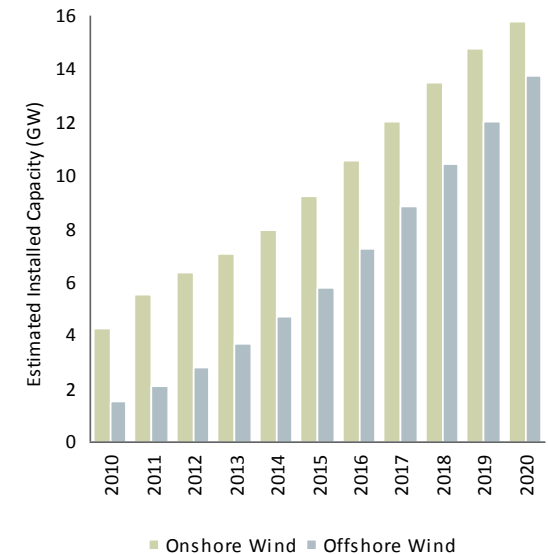


Utility friendly structure and independence allows UKW access to a wide range of value accretive acquisitions

Currently installed/available capacity



Future UK pipeline

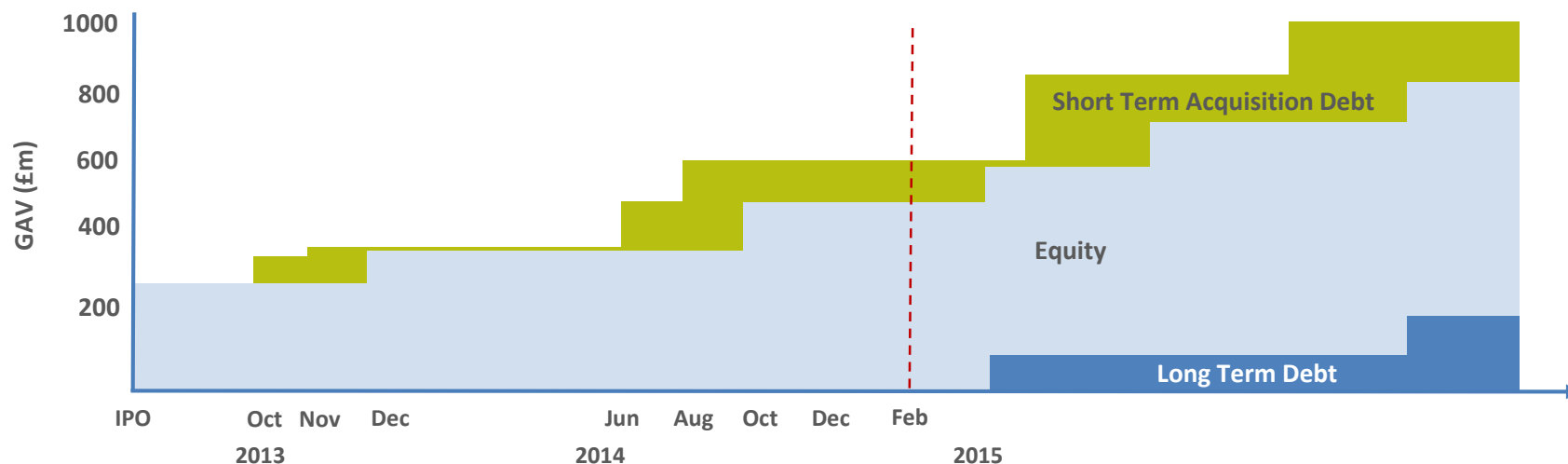


More than 11GW online
(£25bn⁽¹⁾)

More than 14GW in construction or consented
(£35bn⁽¹⁾)

Independence and “cash buyer” status enhances competitiveness

Simple Capital Structure



Asset Level

- No debt at asset level in existing portfolio nor intention to have any asset level debt going forward

Fund Level Short Term Debt

- Acquisition debt facility used to acquire new assets
- Significant value opportunity for the fund: execution advantage without the carry cost of cash
- Acquisition debt refinanced via follow-on equity issuance, freeing up debt capacity for further acquisitions

Fund Level Long Term Debt

- Acquisition debt could be refinanced in the investment grade capital markets given sufficient scale or via institutional private placement

Overall Gearing

- Average gearing 20-30% of GAV in total
- Limited to less than 40% of GAV in total

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Summary



- ✓ Power generation of 564.6GWh, in line with management expectations
- ✓ Six additional wind farm investments, taking total generating capacity to 271.5MW
- ✓ GAV increased to £591.2m
- ✓ £125m equity raised
- ✓ Strategic seed investors roles fulfilled, register now clear
- ✓ NAV increased to £486.2m and market capitalisation to £511.4m
- ✓ Net cash generation of £32.4m
- ✓ Dividends of £10.6m and £14.2m (£24.8m in total) paid or declared; 6.16p per share
- ✓ 2015 dividend target increased by RPI to 6.26p
- ✓ Underlying NAV growth of 2.5% (December RPI of 1.6%)

Continues to deliver on IPO promises and strong pipeline of future opportunities

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Appendix



Diversified Asset Portfolio



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	Acquisition Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Bin Mountain	N Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	33.1%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	1.0	25.7%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-07	Mar-13	1.0	33.0%
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	35.6%
Drone Hill	Scotland	Nordex	Statkraft	28.6	51.6%	14.8	Aug-12	Aug-14	1.0	23.7%
Earl's Hall Farm	England	Senvion	Sainsbury's	10.3	100%	10.3	Mar-13	Oct-13	1.0	35.4%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	35.7%
Lindhurst	England	Vestas	RWE	9.0	49%	4.4	Oct-10	Nov-13	1.0	30.1%
Little Cheyne Court	England	Nordex	RWE	59.8	41%	24.5	Mar-09	Mar-13	1.0	27.5%
Maerdy	Wales	Siemens	Statkraft	24	100%	24.0	Aug-13	Jun-14	1.0	32.2%
Middlemoor	England	Vestas	RWE	54.0	49%	26.5	Sep-13	Nov-13	1.0	28.6%
North Rhins	Scotland	Vestas	E.ON	22.0	51.6%	11.4	Dec-09	Aug-14	1.0	37.8%
Rhyl Flats	Wales	Siemens	RWE	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.7%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	31.0%
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan-05 ⁽³⁾	Mar-13	1.0	30.1%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	28.6%
Total						271.5				

(1) Net MW represents the Group ownership stake in the Total MW capacity of the underlying wind farm

(2) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (expressed as a percentage). Forecast net load factors are net of each wind farm's availability assumption (95 to 98 per cent., depending on the wind farm). Forecast net load factors are P50 estimates (the probability of output exceeding the estimate being 50 per cent.) based on operational data (greater than one year of operations) or modelled assumptions (less than one year of operations)

(3) Tappaghan extension (9MW) commissioned in June 2009

Highly Experienced Investment Management Team



Stephen Lilley – 18 years of investment experience in the infrastructure, utility and renewables sectors in addition to 6 years in industry

Laurence Fumagalli – 18 years of investment and financing experience, with a focus on UK wind



Peter McHale – 20 years of accounting experience, mainly in the financial sector

Jimmy Hansson – 25 years of operational experience with major power utilities, managing turbines, sites and operational teams



Connie Lee – 11 years of investment and advisory experience in addition to 5 years in industry

Jason Porter – 10 years of experience in the wind industry in operational and technical roles



Faheem Sheikh – 6 years of audit and accounting experience

Operations 3 - TBH



Claire Toman – 5 years of accounting experience

Kimmy D'Ancona - 5 years experience in trust administration and financial services



Independent UK Board



Tim Ingram – Chairman

Ex-Caledonia CEO, Ex-Collins Stewart Hawkpoint Chairman, Chairman of Wealth Management Assoc'n



Shonaid Jemmett-Page – Director, Chair of Auditco

Ex-KPMG, Unilever and CDC

Finance and accountancy experience



Willy Rickett – Director

Ex-Director General of DECC

Policy experience



Dan Badger – Director

Adviser at Hideal Partners

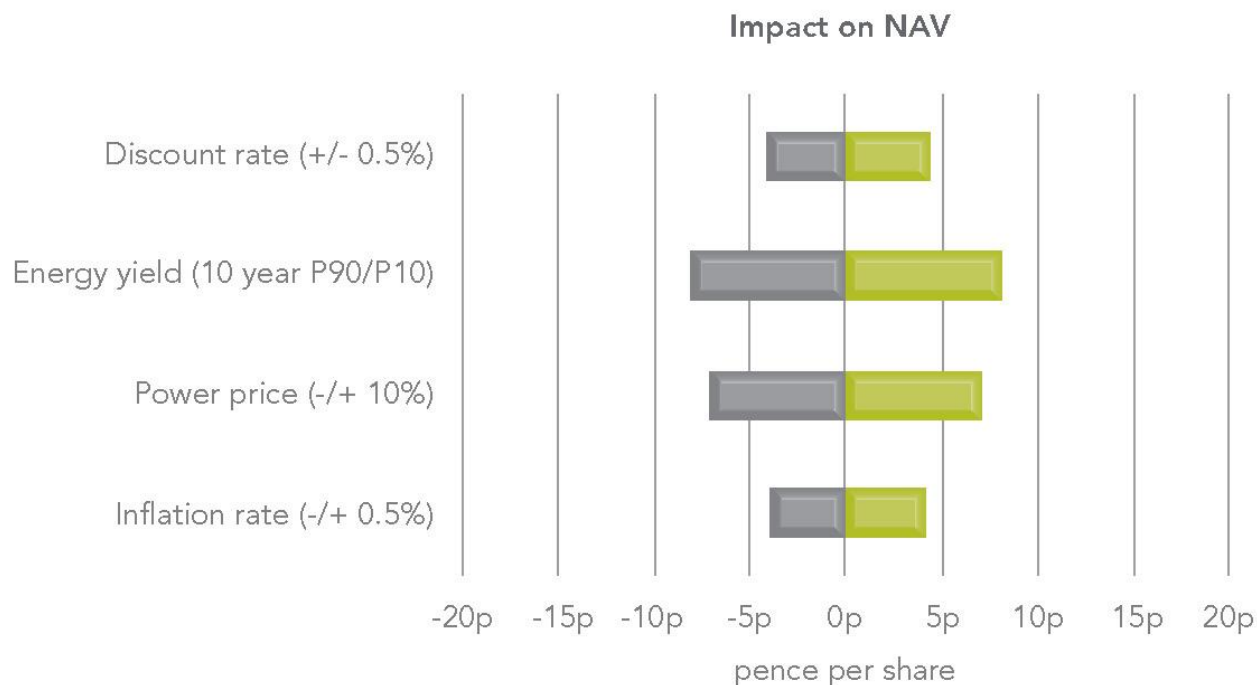
Power M&A experience

Martin McAdam – Director (from 1st March 2015)

Ex-CEO of Aquamarine Power and Airtricity US

Utility operations and windfarm construction and operations experience

Deep expertise and experience in relevant fields adds value and provides superior governance



The unlevered discount rate used in the DCF valuation is between 8 and 9 per cent. (equivalent levered discount rate of approximately 11 per cent.).

Base case energy yield assumptions are P50 (50 per cent. probability of exceedance) forecasts produced by expert consultants based on long term wind data and operational history. The P90 (90 per cent. probability of exceedance over a 10 year period) and P10 (10 per cent. probability of exceedance over a 10 year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long term data source being representative of the long term mean. Given their basis on long term operating data, it is not anticipated that base case energy yield assumptions will be adjusted (other than any Wind Energy True-ups with compensating purchase price adjustments).

Long term power price forecasts are provided by a leading market consultant, updated quarterly and adjusted by the Investment Manager where more conservative assumptions are considered appropriate. Base case power prices are forecast to rise by approximately one per cent. per annum in real terms over the life of the wind farms. The sensitivity below assumes a 10 per cent. increase or decrease in power prices relative to the base case for each year of the asset life, which is a severe scenario (typically, short term prices are more volatile while long term prices remain relatively constant).

The base case long term RPI assumption is 2.5 per cent. (0.5 per cent. above the long term 2.0 per cent. CPI target).

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