



Greencoat UK Wind PLC (“the Company”) is a sector focussed infrastructure fund, invested in UK wind generation assets and listed on the Main Market of the London Stock Exchange. The Company raised initial capital of £260m on 27 Mar 2013 and is currently invested in six operating windfarms in England, Scotland, Wales and Northern Ireland.

Key Statistics (unaudited, as at 30 Jun 2013)

Listing London Stock Exchange	Index Inclusion FTSE All-Share
Investment Manager Greencoat Capital LLP	Number of shares in issue 260,137,222
Market capitalization £276.5 million	Share price 106.3p
Gross Asset Value £262.4 million	Aggregate Group Debt None
Net Asset Value (“NAV”) £262.4 million	NAV per share £100.9p
Premium to NAV 5.4%	Target IRR 8-9%
Target dividend distribution 1.5p, pro-rated for 3 months to 30 Jun 2013	Dividend payment dates Sep 2013, then semi-annual Feb/Aug

Financial and Operational Highlights

- Listed on 27 Mar 2013
- Successfully completed the acquisition of six wind farm assets, totaling 126.5 MW
- Portfolio performance on budget
- Ongoing discussions on new acquisitions progressing well
- Kevin McCullough and Dan Badger joined Board from 1 Jul 2013

Investment Objective

The Company’s aim is to provide investors with an initial 6p annual dividend per Ordinary Share that increases in line with RPI inflation 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

In addition to the Seed Portfolio, the Company intends to increase its portfolio of wind farm projects. Key investment criteria include:

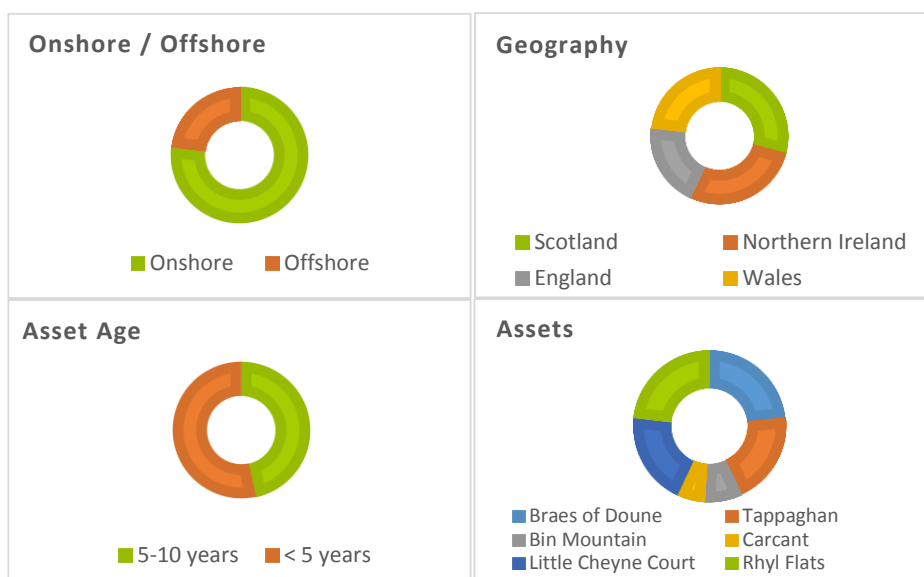
- The substantial majority of the portfolio will be operating UK wind farm projects (predominately with a capacity over 10MW)
- The portfolio will be invested in both onshore and offshore wind farms, with the amount invested in offshore wind farms being capped at 40% of Gross Asset Value (“GAV”) at acquisition
- The Company intends to retain exposure to UK power prices by entering into Power Purchase Agreements (“PPAs”) that avoid fixing the price of power sold over the long term
- 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

Portfolio

The Seed Portfolio consists of interests in six operating UK wind farms, acquired from experienced industry players RWE and SSE, with an aggregate net installed capacity of 126.5 MW. Key characteristics of the Seed Portfolio:

- Operational, unlevered wind farms with established track records
- Diversified geographical mix across England, Wales, Scotland and Northern Ireland
- Ownership stakes range from 24.95% to 100%
- Weighted average net load factor of 28.7% onshore and 35.7% offshore
- Energy output to be sold to utility companies under long term variable price PPAs

Portfolio breakdown (by value)



Market

Renewable energy infrastructure presents an attractive investment opportunity. Key investment characteristics include:

- The UK offers one of the most attractive wind climates in Europe
- Long term investment with stable cashflows and inflation linked yield
- Stable regulatory regime with green benefits comprising approximately half of revenues enabling controlled exposure to wholesale electricity price
- Business model facilitates use of variable priced PPAs attractive to utility sellers
- Target pool of assets in excess of £30bn in the next 3 years and government targets suggest a compound annual growth rate of ~18% to 2020
- Whilst there is no medium term effect on the Company or its strategy, CfD strike prices for future development assets have been announced

Investment Manager

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

Contact details

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