

December 2013 Factsheet



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 listed on 27 Mar 2013 and is currently invested in ten operating windfarms in England, Scotland, Wales and Northern Ireland.

Key Statistics

unaudited,
as at 31 Dec 2013

Listing London Stock Exchange	Index Inclusion FTSE All-Share
Investment Manager Greencoat Capital LLP	Number of shares in issue 341,243,001
Market capitalization £351.5m	Share price 103.0p
Gross Asset Value £401.1m	Aggregate Group Debt £50.0m
Net Asset Value ("NAV") £351.1m	NAV per share 102.9p
Premium to NAV 0.1%	Target IRR 8-9%
Target dividend distribution 3p for H2 2013, 6.16p for 2014	Dividend payment dates Semi-annual Feb/Aug

Financial and Operational Highlights

- Portfolio performance in line with management expectations
- Dec 2013 generation significantly above budget, which will feed into Mar 2014 NAV
- Acquisition of 49% share in Middlemoor and Lindhurst from RWE on 8 November 2013, funded through reinvestment of the Company's cash resources and acquisition debt facility; net installed capacity increased from 153.1 MW to 184.0 MW
- Follow-on equity issuance of £83m on 18 Dec 2013
- Completed O&M management tender for Braes of Doune; five year O&M management contract awarded to Garrad Hassan (part of DNV GL Group)

Investment Objective

The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (6p for 2013, 6.16p for 2014) 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 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

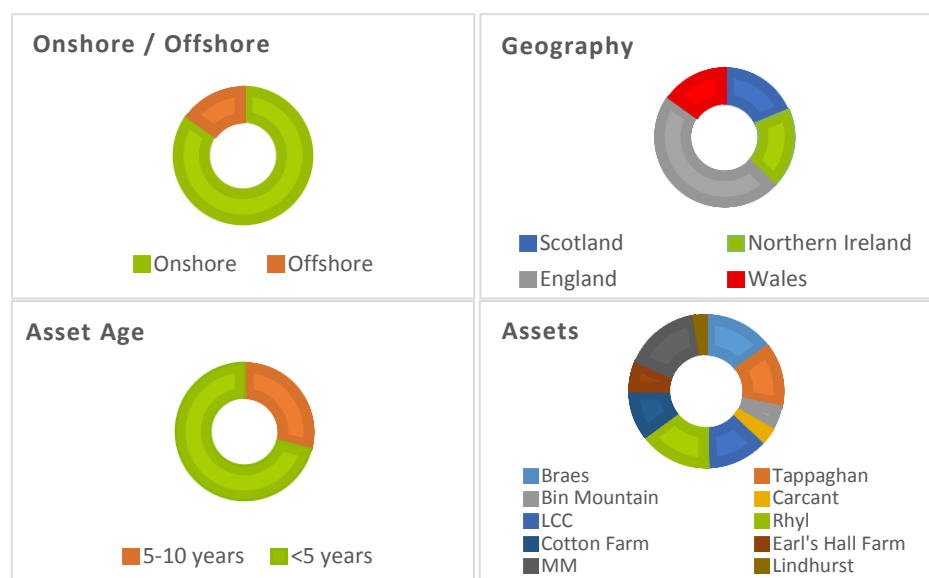
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Portfolio

The Portfolio consists of interests in ten operating UK wind farms, with an aggregate net installed capacity of 184 MW. Key characteristics of the 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 29.7% onshore and 35.7% offshore

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 £40bn by 2017

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

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.