

December 2014 Factsheet



Greencoat UK Wind PLC (the "Company") is the leading renewable infrastructure fund, solely and fully 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 sixteen operating wind farms in England, Scotland, Wales and Northern Ireland.

Key Statistics

unaudited,
as at 31 Dec 2014

Listing London Stock Exchange	Index Inclusion FTSE All-Share
Investment Manager Greencoat Capital LLP	Number of shares in issue 460,715,847
Market capitalisation £511.4m	Share price 111.0p
Gross Asset Value ("GAV") £591.2m	Aggregate Group Debt £105.0m
Net Asset Value ("NAV") £486.2m	NAV per share 105.5p
Premium to NAV 5.2%	Target IRR 8-9%
Target dividend distribution 6.16p in respect of 2014 / 6.26p in respect of 2015	Dividend payment dates Semi-annual: Feb 2015 Quarterly: May, Aug and Nov 2015

Financial and Operational Highlights

- Generation in line with management expectations
- Successful fundraising of £125 million announced on 24 October 2014
- Completed tender for operations management providers (BayWa and DNV GL) who will replace AES on 31 January 2015 at Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft
- A decline in the power price forecast has been partially offset by lower operational costs associated with renewed long term contractual arrangements

Investment Objective

The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (6.16p for 2014, 6.26p for 2015) 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 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

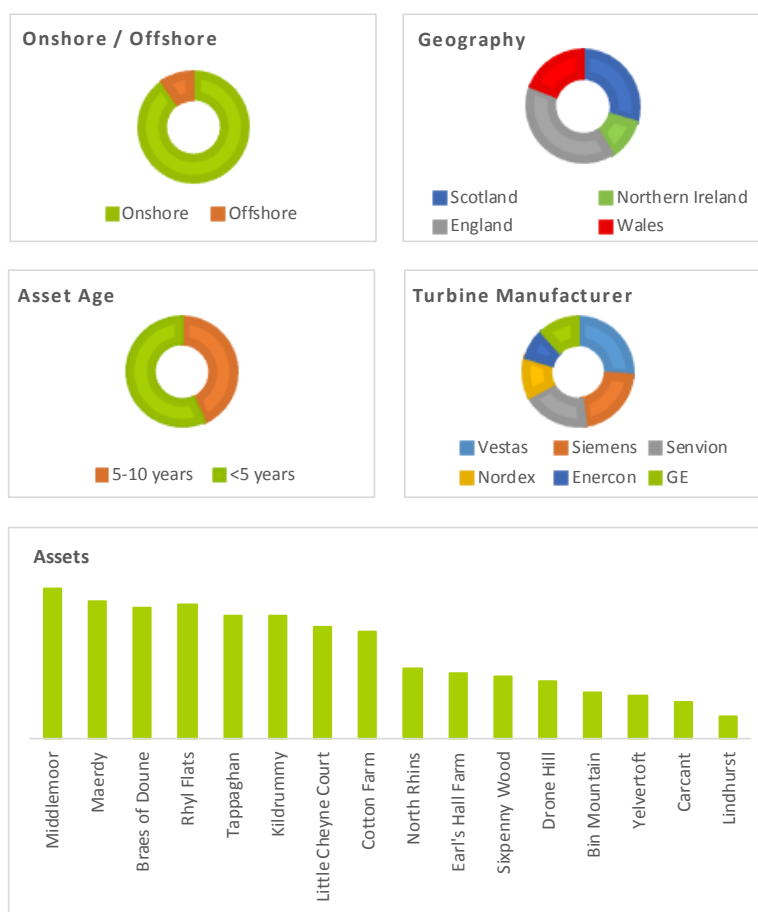
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Portfolio

The Portfolio consists of interests in sixteen operating UK wind farms, with an aggregate net installed capacity of 271.5 MW. 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 30.2% onshore and 35.0% offshore

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.