GREENCOAT
UK WIND

Annual Results

February 2016

Agenda

GREENCOAT UK WIND

Introduction

Simple, Transparent and Low Risk

High Quality Assets with Low Risk

- Wind is the most mature renewable technology and the UK has an established regulatory framework and high wind resource
- UKW acquires assets with an operational track record to mitigate wind-to-energy conversion risk
- UKW has low leverage for cashflow stability and higher tolerance to downside sensitivities including power prices
- No currency risk – sterling assets for sterling investors

Best Value Buyer

- The UK wind market provides significantly the largest pool of renewable assets
- 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"

Attractive Investment Product

- 6p dividend increasing with RPI inflation; 6.34p target for 2016
- Real NAV preservation
- 8-9% IRR (assuming no repowering, life extension, scale efficiencies, power price forecast recovery or lowering of discount rate)

High quality assets, acquired and managed by the most experienced managers

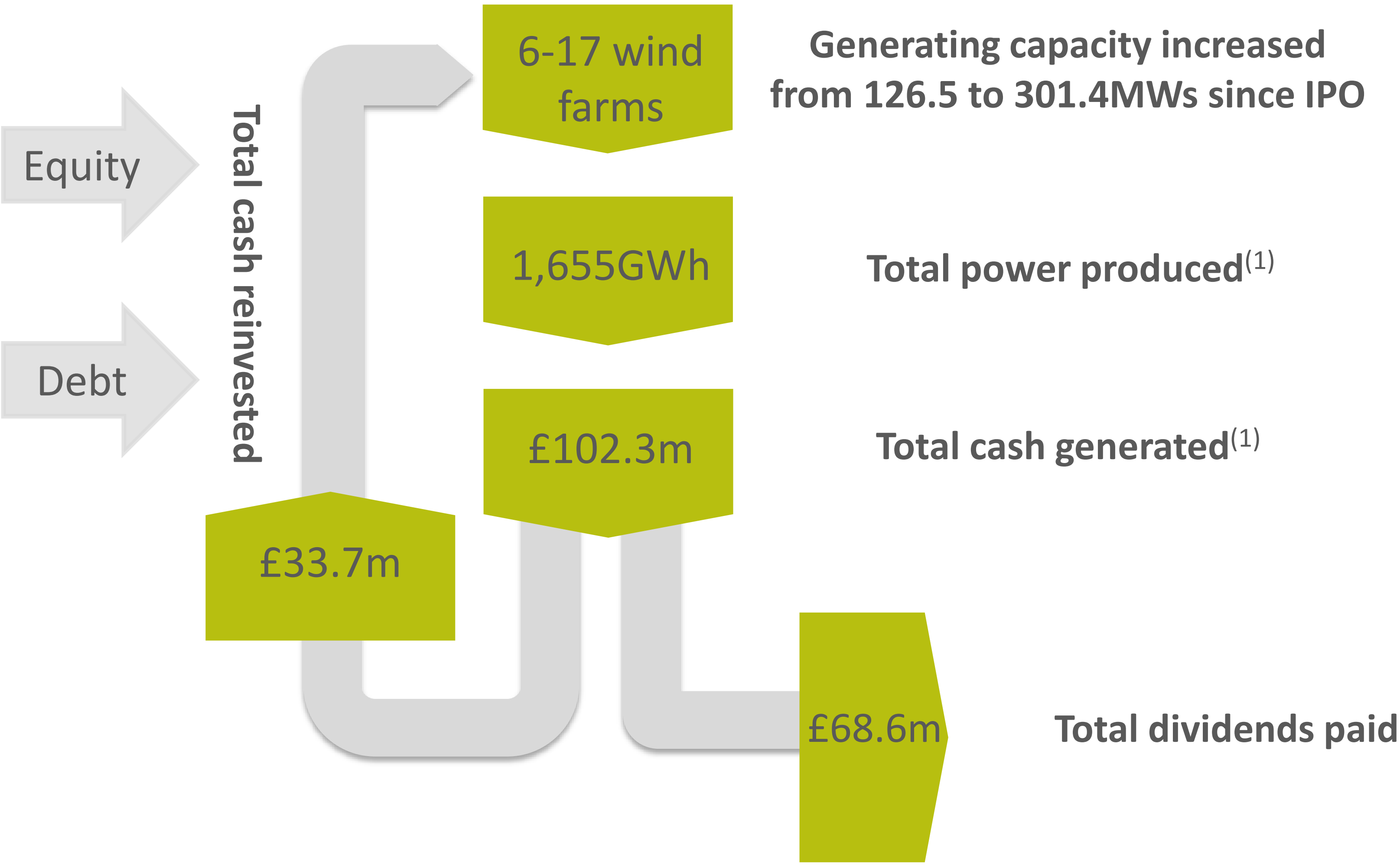
Results Summary: A Strong Performance

- Power generation of 799.3GWh (2014: 564.6GWh); 8% above budget
- Net cash generation of £48.3m (2014: £32.4m)
- Dividends of £29.6m (6.26p per share) paid with respect to the year and 6.34p target for 2016
- One additional wind farm investment taking generating capacity to 301.4MW
- GAV increased from £591.2m to £664.8m
- £48.3m equity raised
- NAV increased from £486.2m to £529.8m (increase of 0.5p per share ex-dividend)
- Market capitalisation of £546.7m
- Total leverage of £135m (20%); £75m 7-year fixed rate 3.59% term loan put in place

The leading UK listed renewable infrastructure fund,
solely and fully invested in operating UK wind farms

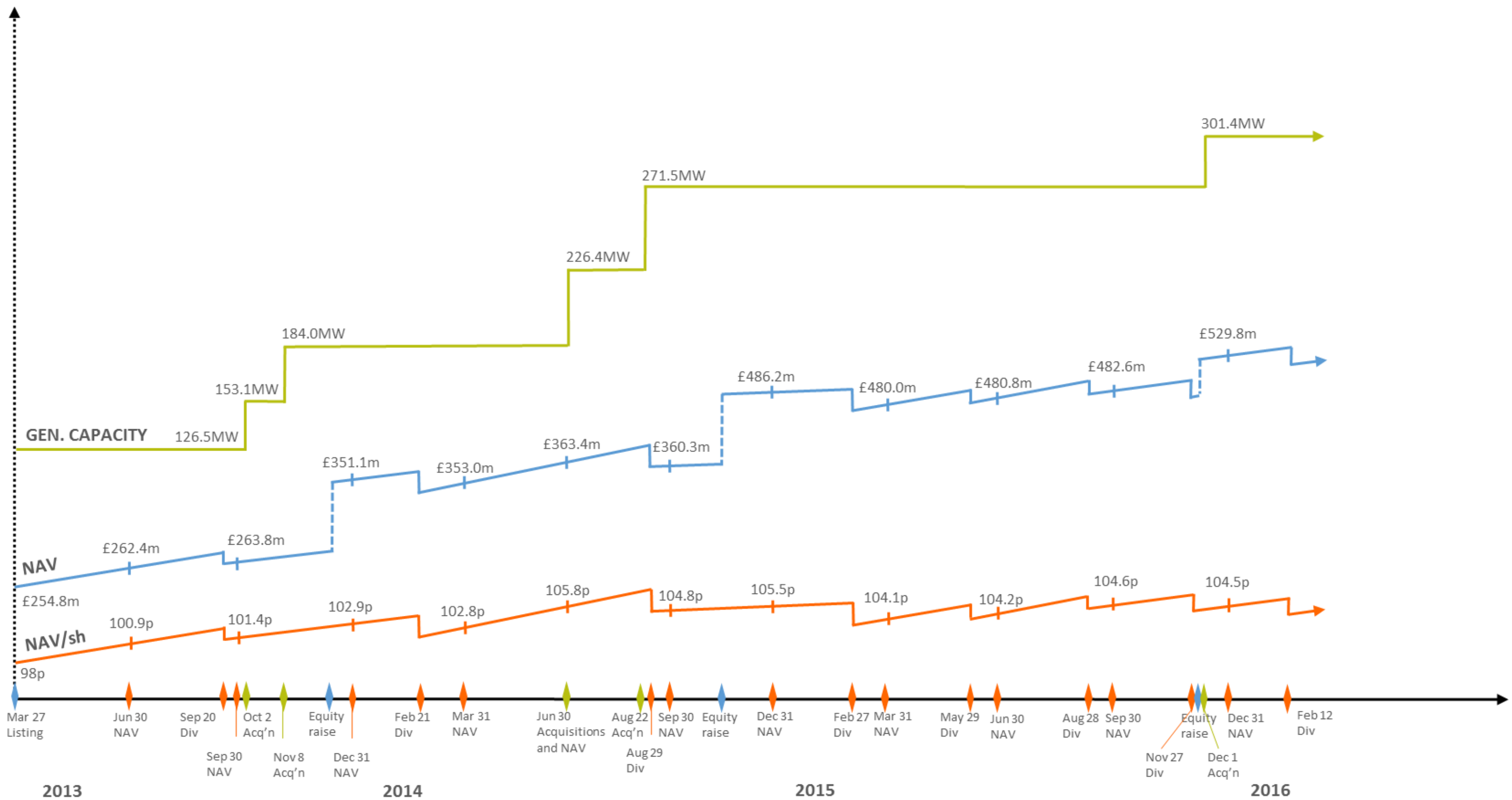
Note: all numbers to or at 31^{st} December 2015

Simple Model



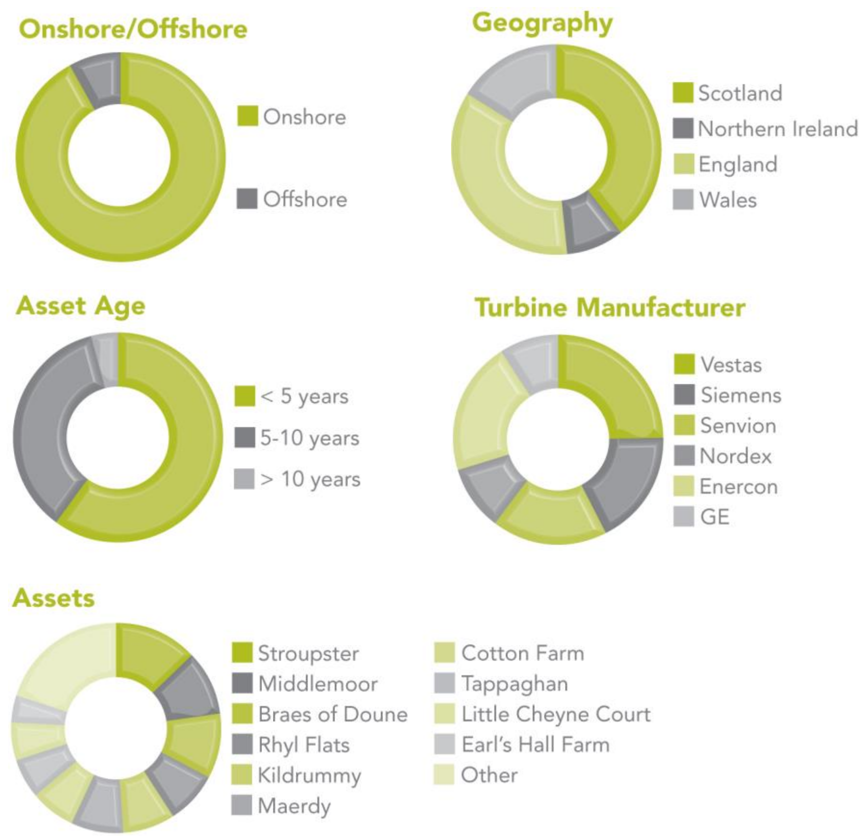
Notes: (1) from listing to 31 December 2015

Proven Investment Proposition



£68.6m of dividends paid and 0.2% real NAV growth since listing

Portfolio Overview



Well-diversified portfolio generating sufficient electricity to power 250,000 homes

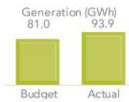
Note: All assets shown by value as at 31 December 2015

Operational and Financial Performance

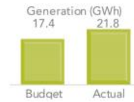
Operational Performance

Bin Mountain (100%)

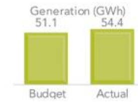
Braes of Doune (50%)



Carcant (100%)



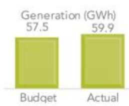
Cotton Farm (100%)



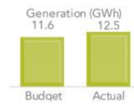
Drone Hill (51.6%)

Earl's Hall Farm (100%)

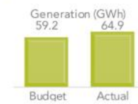
Kildrummy (100%)



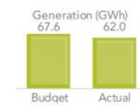
Lindhurst (49%)



Little Cheyne Court (41%)

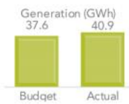


Maerdy (100%)

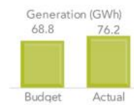


Middlemoor (49%)

North Rhins (51.6%)



Rhyl Flats (24.95%)



Sixpenny Wood (51.6%)

Stroupster (100%)

Tappaghan (100%)

Yelvertoft (51.6%)

Portfolio (net)

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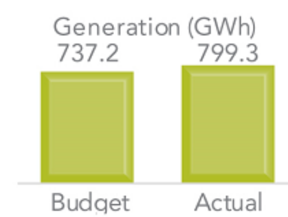

Portfolio generation of 799.3GWh (8% above budget)

Financial Performance

Group and wind farm SPV cash flows	Year ended 31 December 2015 £m
Net cash generation	48.3
Dividends paid	(35.9)
Acquisitions[1]	(84.8)
Acquisition costs	(0.1)
Equity issuance	48.3
Equity issuance costs	(1.0)
Debt repayment/drawdown	30.0
Upfront finance costs	(1.8)
Movement in cash (Group and wind farm SPVs)[2]	3.1
Opening cash balance (Group and wind farm SPVs)	19.0
Ending cash balance (Group and wind farm SPVs)	22.0
Net cash generation	48.3
Dividends[3]	28.8
Dividend cover	1.7x

(1) Excluding cash balances.

(2) Numbers do not cast owing to rounding.

(3) February 2015 dividend has been halved for dividend cover calculation purposes as it relates to six months as opposed to three months.

Net Asset Value

Shares in issue	460,715,847	506,787,431
NAV/share (pence)	105.5	104.5

Generation and Power Price

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Volume

- 2015 wind speed 4.7% above long term mean (Met Office)
- Implies UK wind generation 8% above long term mean (1.7x)
- UKW 2015 generation 8% above long term mean
- 2014: wind speed 2% below long term mean; UKW generation 3% below long term mean

Price

- 2015 UK power price £40/MWh, 20% below budget
- 40% UKW revenues subject to floating power price
- Overall price 8% below budget

Volume (+8%) x Price (-8%) = Cashflow in line with budget

Dividend cover

- 10% cash yield / 6% dividend = 1.7x base case dividend cover
- 8% lower revenue = 10% lower cashflow (80% EBITDA margin)
- Implied 2015 dividend cover of 1.5x assuming P50 generation
- 10% cash yield spread 3% Q1 + 3% Q2 + 2% Q3 + 2% Q4

NAV

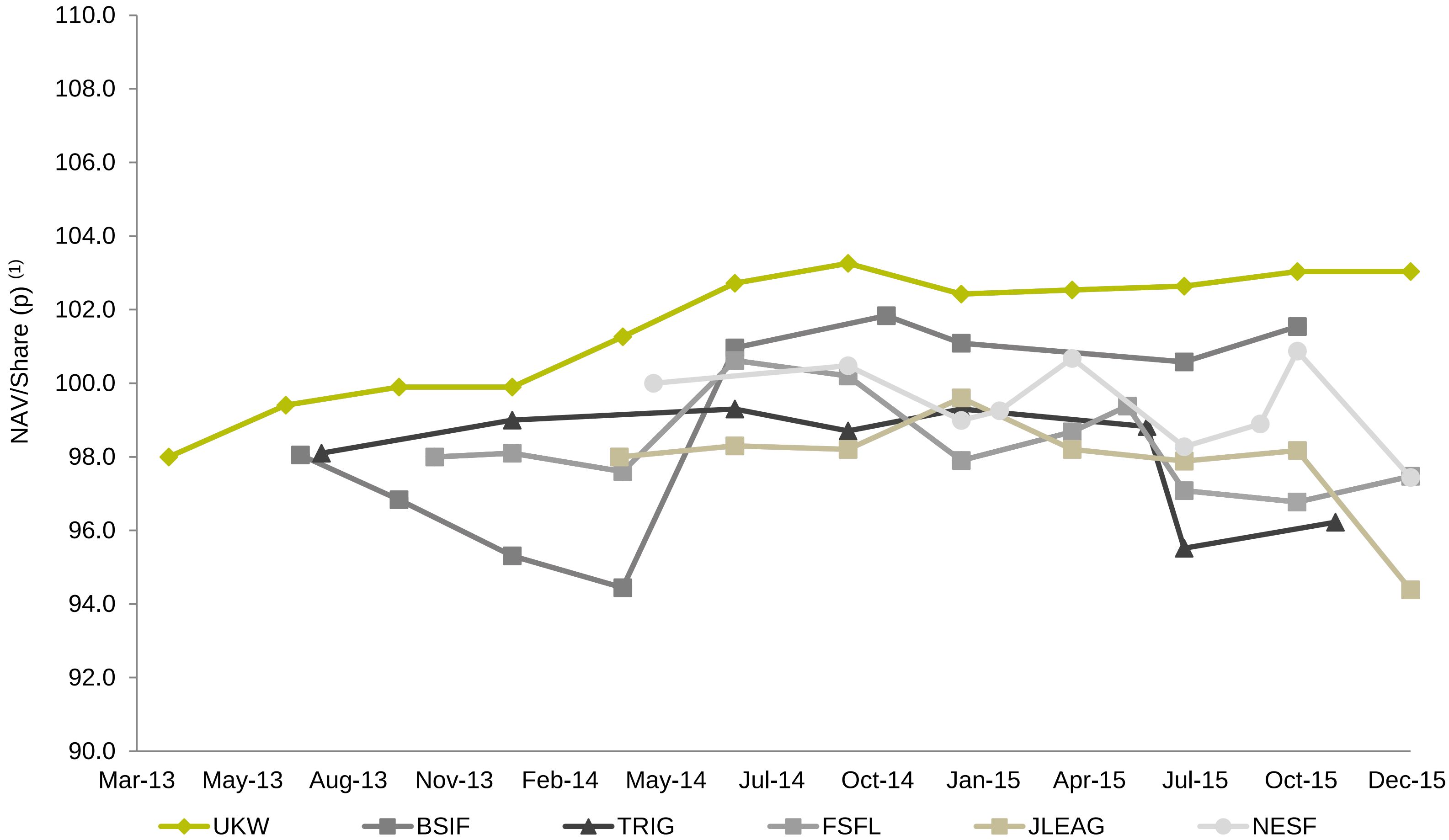
- Long term forecast (Dec 2015) 7% lower on average than long term forecast (Dec 2014)
- Long term power price = gas + carbon, for example:

  £40/MWh = £30/MWh (45p/th gas) + £10/MWh (£23/t carbon)

  £60/MWh = £45/MWh (66p/th gas) + £15/MWh (£35/t carbon)

Above budget generation in Nov (23%), Dec (53%), Jan (29%) and Feb will feed into Q1/Q2 cashflow (power 1 month in arrears, ROCs 4 months in arrears) and Q1/Q2 NAV

Listed UK Renewable Funds NAV Analysis



"6p dividend, increasing with RPI inflation and real NAV growth"

Note: (1) Adjusted for accrued dividends

Investment Performance

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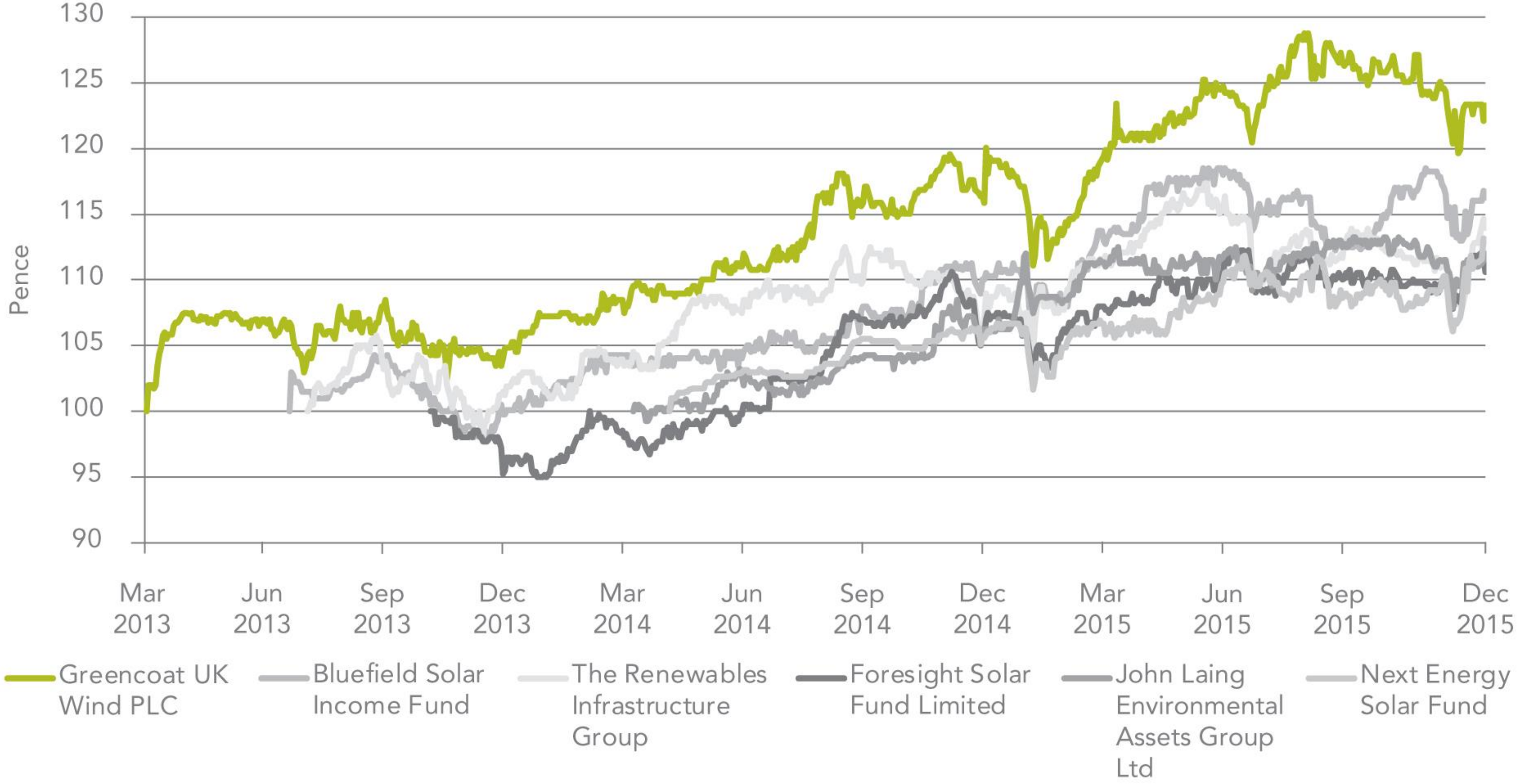
Total Shareholder Return vs Market Peers *(Bloomberg)*



Regulation and Growth

Regulation: Changes to Expected Timings, but not to Outcomes

2015

Change to deadline for ROC regime

- An issue for developers, not for owners or acquirers of operational assets
- Changes were well trailed prior to announcement, and largely expected
- Primacy of grandfathering remains clear

Removal of CCL exemption

- "Surprise" to some, but modelled by Greencoat, albeit earlier than expected
- Reduction in revenue largely offset by corporation tax changes thanks to low leverage
- As with Carbon Floor Price, changes anticipated prior to announcement

UKW position largely unmoved due to prudent assumptions and conservative debt position

Long term outlook

Broad support remains steadfast

- Wind provides significant proportion of UK generation (11% in 2015)
- UK has entered into binding EU carbon reduction targets
- Cross-party support for Energy Act 2013; ROC regime for operating assets grandfathered
- Security of supply also coming into sharp focus
- Global engagement and commitment at COP21

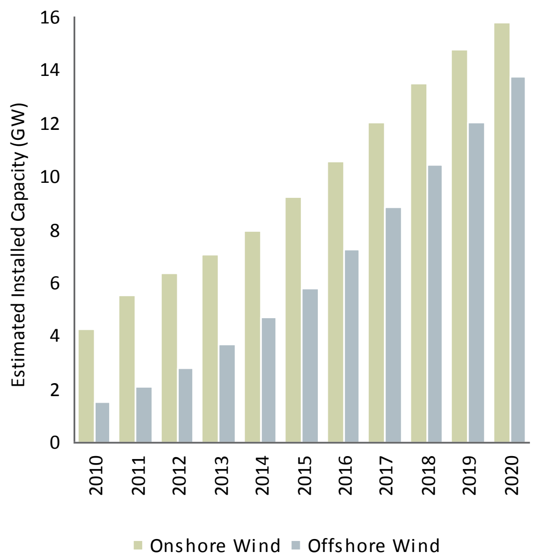
Negligible effect on secondary market

- Conservative government to limit future onshore build-out
- However, UK wind market still predicted to be £60bn in the medium term

UK has an established regulatory framework and wind remains most mature source of renewable energy

Secondary Market - Continued Opportunities to Grow

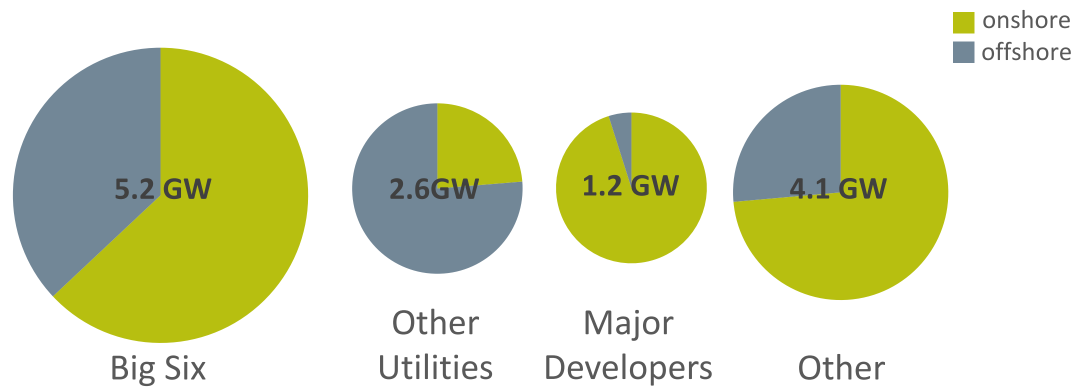
Wind - a huge secondary market



More than 13GW online (£30bn[(1)])

More than 13GW to be built in the medium term (£30bn[(1)])

UKW - structured to acquire the best assets



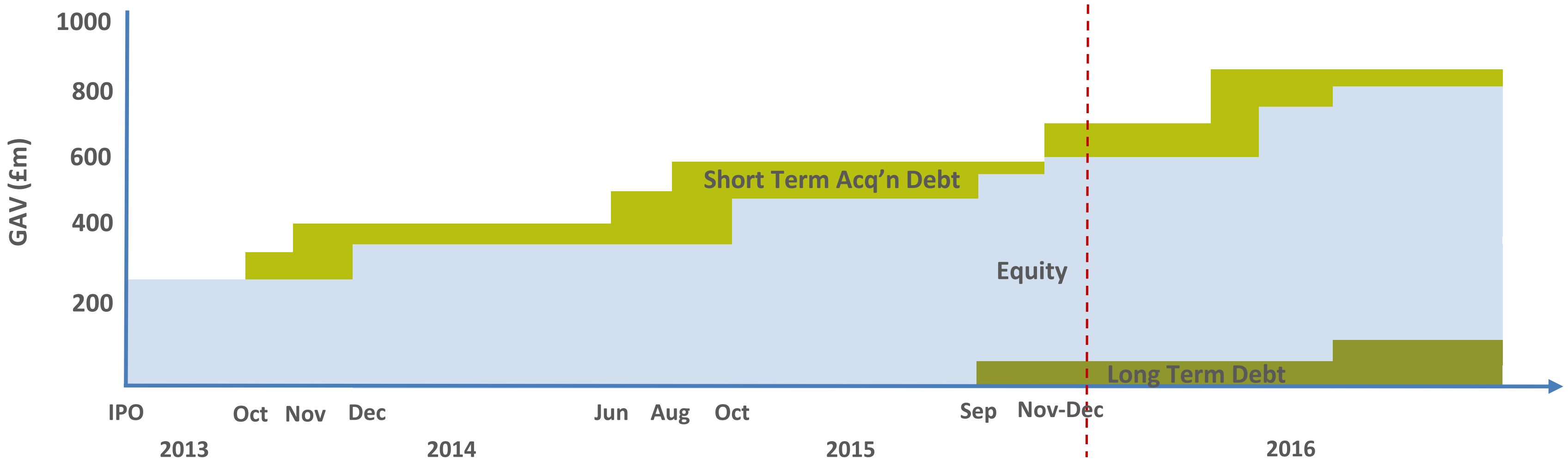
Independence allows UKW to pursue the best available assets from across the market – not an exit vehicle

Structured and financed like a utility + "cash buyer" status
UKW is a preferred buyer

UKW well placed for continued value accretive acquisitions

Notes: (1) Based on representative UKW acquisition multiples
Source: Bloomberg New Energy Finance and RenewableUK UKWED as of November 2015

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	▪ Revolving Credit Facility ("RCF") used to acquire new assets ▪ Significant value opportunity for the fund: execution advantage without the carry cost of cash ▪ RCF refinanced at appropriate time via follow-on equity issuance, allowing further acquisitions
Fund Level Long Term Debt	▪ £75m 7-year fixed rate term loan (165bps margin, 3.59% all-in) ▪ Future acquisition debt could be refinanced in the investment grade capital markets via institutional private placements
Overall Gearing	▪ Average gearing 20-30% of GAV in total ▪ Limited to less than 40% of GAV in total

Note: Historic to date, illustrative in the future

Summary

Summary: Another Strong Performance

- Power generation of 799.3GWh (8% above budget)
- Net cash generation of £48.3m
- Dividends of £29.6m (6.26p per share) paid with respect to the year and 6.34p target for 2016
- Eight dividends totalling £68.6m paid since listing
- NAV of £529.8m; 0.2% real NAV growth since listing
- Leverage of £135m (20%); £75m 7-year fixed rate 3.59% term loan in place
- Strong winter generation should flow into 2016 Q1 and Q2 NAVs

Well placed to continue to deliver on IPO promises

Note: all numbers to or at 31st December 2015

Appendix

Diversified Asset Portfolio

GREENCOAT UK WIND

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	31.7%
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	24.0%
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	24.0	100%	24.0	Aug-13	Jun-14	1.0	30.3%
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	38.0%
Rhyl Flats	Wales	Siemens	RWE	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.0%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	31.1%
Stroupster	Scotland	Enercon	BT	29.9	100%	29.9	Oct-15	Nov-15	0.9	38.5%
Tappaghan	N Ireland	GE	SSE	28.5	100%	28.5	Jan-05[3]	Mar-13	1.0	29.0%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	28.7%
Total						**301.4**				

(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 – 19 years of investment experience in the infrastructure, utility and renewables sectors in addition to 6 years in the nuclear industry

Andrea Finegan – 24 years of experience in infrastructure finance, with the last 13 years spent in the investment management of infrastructure funds

Connie Lee – 12 years of investment and advisory experience in addition to 5 years in industry

Faheem Sheikh – 7 years of audit and accounting experience

Claire Toman – 6 years of accounting experience

Laurence Fumagalli – 19 years of investment and financing experience, with a focus on UK wind

Jason Porter – 11 years of experience in the wind industry in operational and technical roles

Victor Monje – 6 years of experience in the wind industry in operational and technical roles

Javier Serrano – 10 years of experience in the wind industry in operational and technical roles

Kathrin Kribben – over 11 years of experience advising on general corporate matters, including 7 years as General Counsel of Greencoat Capital

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

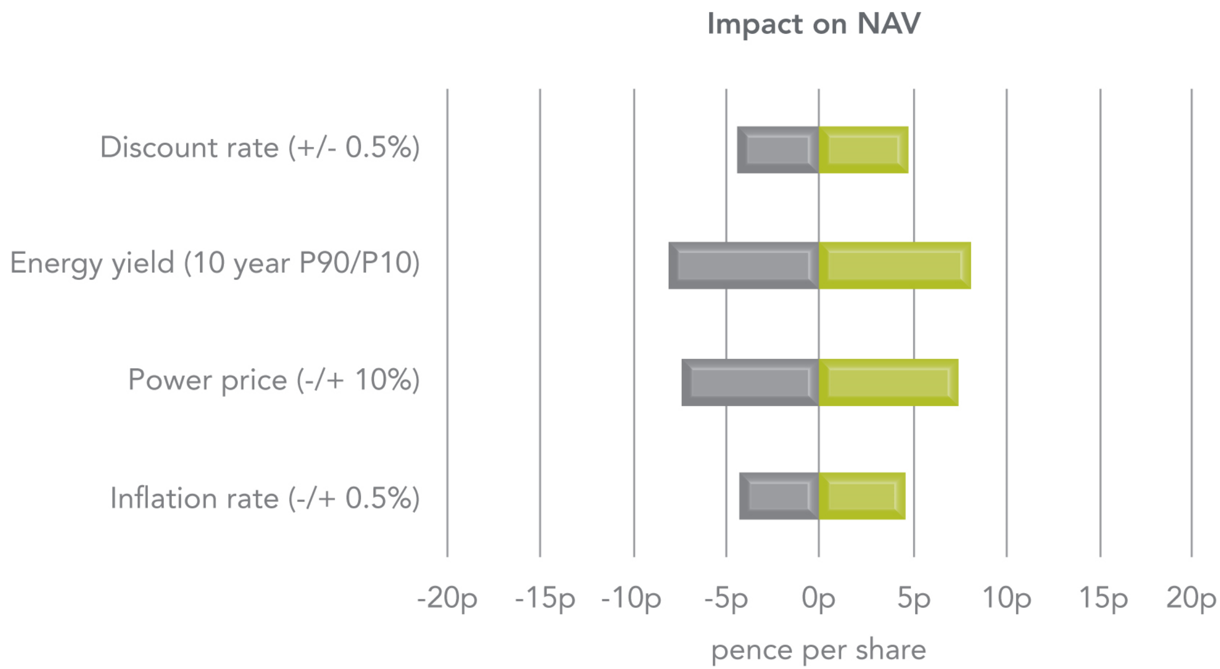
Dan Badger – Director
Adviser at Hideal Partners
Power M&A experience

Martin McAdam – Director
Ex-CEO of Aquamarine Power and Airtricity US
Utility operations and wind farm construction and operations experience

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

NAV Sensitivities

The following chart shows the impact of the key sensitivities on NAV.



The unlevered discount rate used in the DCF valuation is between 8 and 9 per cent.. The market discount rate has remained constant since listing. A variance of +/- 0.5 per cent. is considered to be a reasonable range of alternative assumptions for discount rate.

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 real power prices increase from approximately £40/MWh (2016) to approximately £60/MWh (2030). The sensitivity below assumes a 10 per cent. increase or decrease in power prices relative to the base case for every year of the asset life, which is relatively extreme (a 10 per cent. variation in short term power prices, as reflected by the forward curve, would have a much lesser effect).

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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