

GREENCOAT
UK WIND



Interim Results

July 2014



Stable and Sizeable Market

- Operating UK wind farms only
- Wind is the most mature and largest scale renewable technology
- UK has established, stable regulatory framework and high wind resource
- Large asset pool mostly owned by utilities – Greencoat is “utility friendly”

Strong Governance and Management

- Active, UK-based, independent board with cross-functional expertise
- Highly skilled and experienced Investment Manager
- Independent to avoid conflicts of interest and to provide best value

High Quality Assets with Low Risk

- No construction risk
- Operational track record required
- Low leverage for cash flow stability and higher tolerance to downside sensitivities
- No currency risk – sterling assets for sterling investors

Simple, transparent and low risk

- Strong operating and financial performance with overall performance in line with expectations
 - Investments generated 250.7 GWh of electricity, in line with budget
 - Net cash generation of £20.1m
- Interim dividend of £10.2m (3p per share) paid for H2 2013
- Interim dividend of £10.6m (3.08p per share) announced for H1 2014
- NAV increased to £363.4m (105.8p per share)
- Two acquisitions increased the portfolio to 12 wind farms, net generating capacity to 226.4MW and GAV to £498.4m
 - Kildrummy was a repeat acquisition from BayWa
 - Maerdy was the first acquisition from a fourth vendor
 - Execution deliverability a key differentiator
- Total leverage of 27%

UKW portfolio – 226.4MW



Onshore / Offshore⁽¹⁾



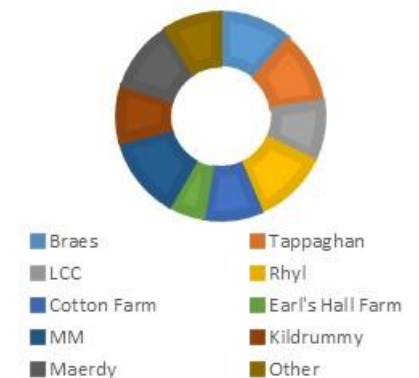
Geography⁽¹⁾



Asset Age⁽¹⁾



Assets⁽¹⁾



High quality, well-balanced portfolio of assets

Financial performance

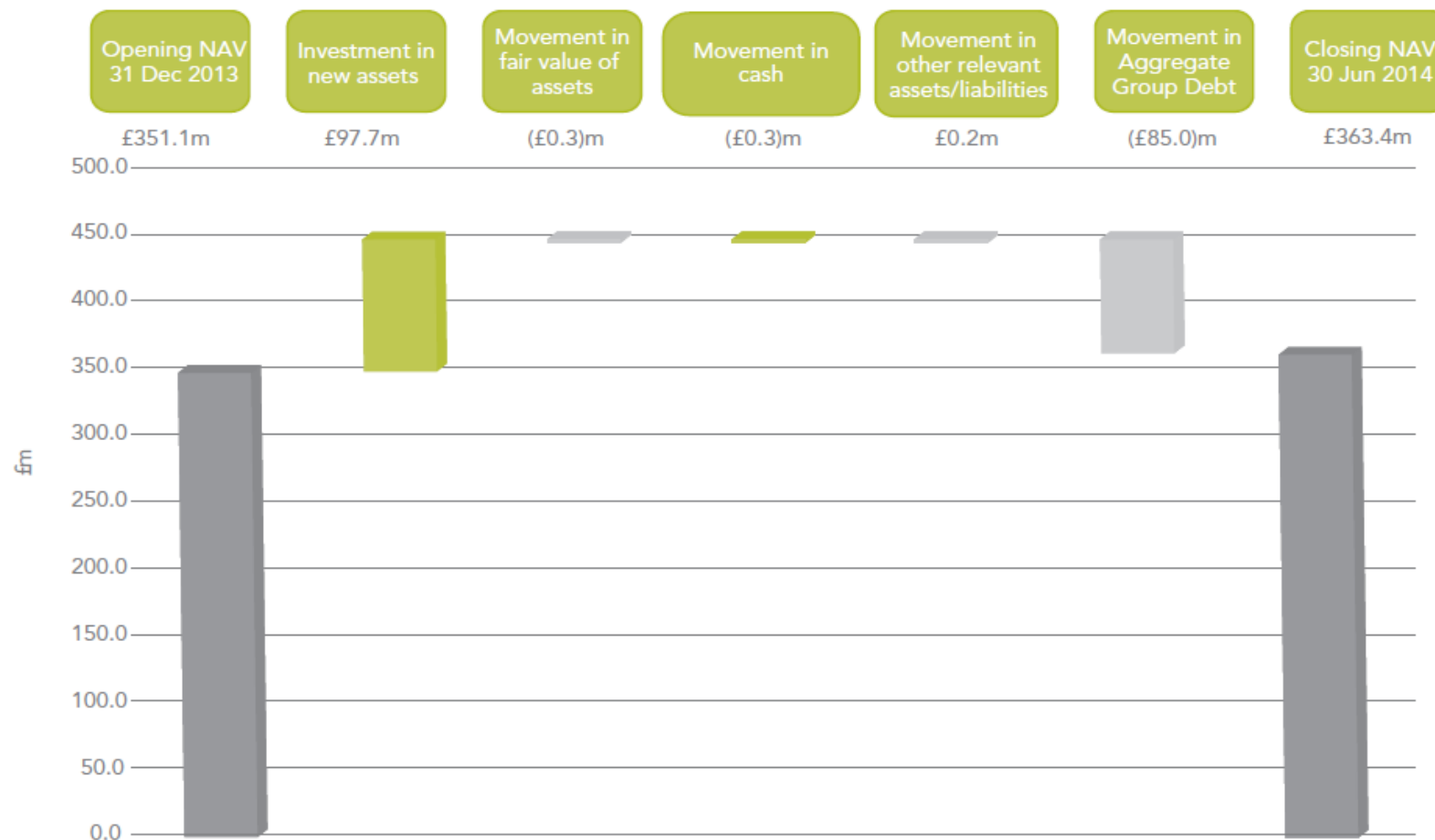


	For the six months ended 30 June 2014 £m
Group and wind farm SPV cash flows	
Net cash generation (after fees, costs and expenses) ⁽¹⁾	20.1
Dividend (paid February 2014 for 6 months to 31 December 2013)	(10.2)
Investment in Kildrummy ⁽²⁾	(44.1)
Debt drawn down	42.0
Net reinvestment	(2.1)
Investment in Maerdy ⁽²⁾	(53.5)
Debt drawn down	51.0
Net reinvestment	(2.5)
Outstanding acquisition and upfront finance costs as at 30 June 2014	0.5
Equity issuance	2.0
Debt repayment	(8.0)
Movement in cash (Group and wind farm SPVs)	(0.3)
Opening cash balance (Group and wind farm SPVs)	17.1
Ending cash balance (Group and wind farm SPVs)	16.8
Net cash generation	20.1
Dividend (to be paid August 2014 for 6 months to 30 June 2014)	10.6
Dividend cover	1.9

⁽¹⁾ £20.1 million net cash generation includes £17.7 million net cash flow from operating activities (see Statement of Cash Flows) less ongoing finance costs of £0.8 million plus £3.4 million movement in SPV cash balances (see table on page 9) less £0.2 million cash acquired with Kildrummy.

⁽²⁾ includes acquisition and upfront finance costs.

Net Asset Value

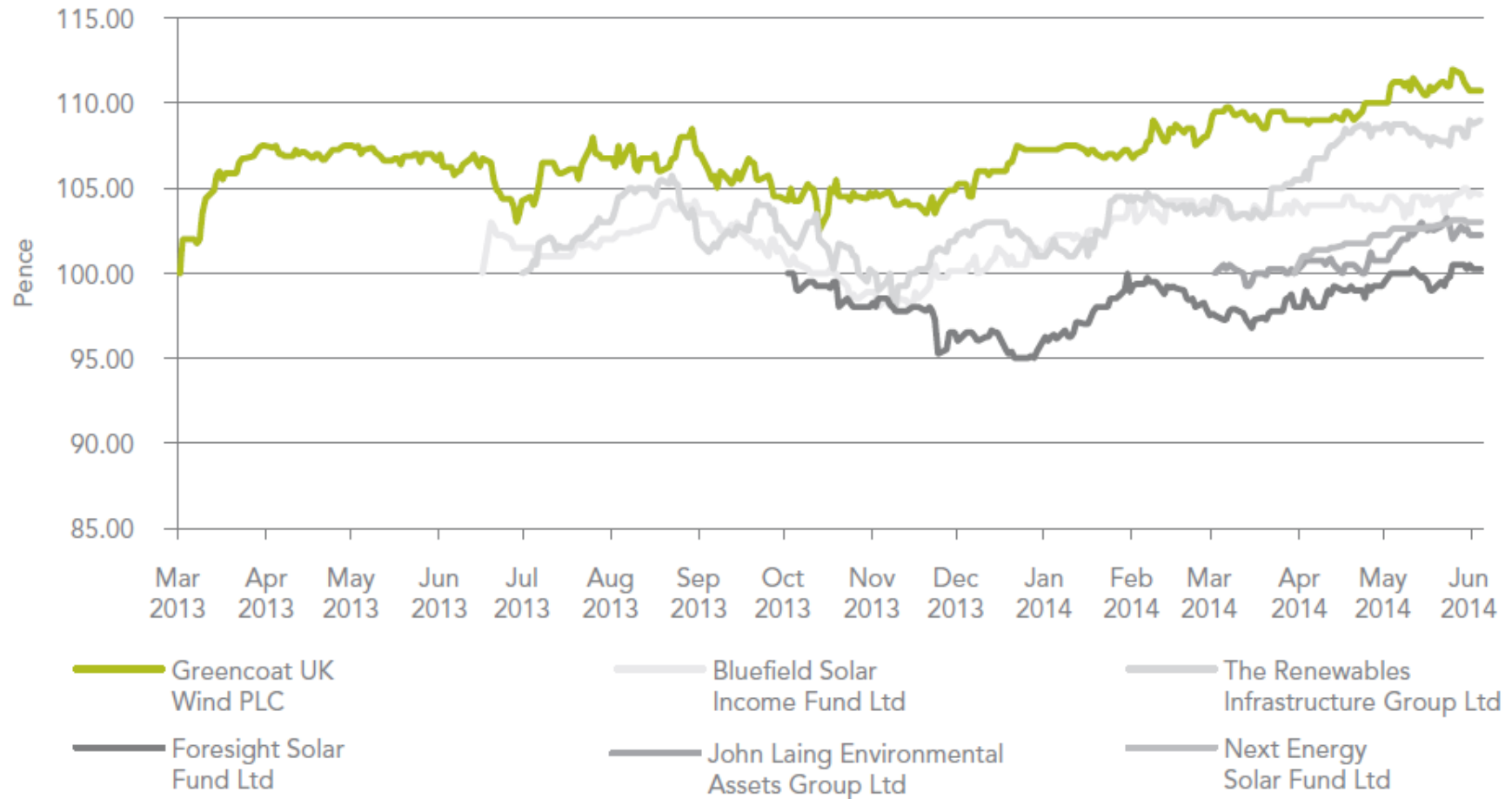


Shares in issue	341,243,001	343,549,867
NAV/share (pence)	102.9	105.8

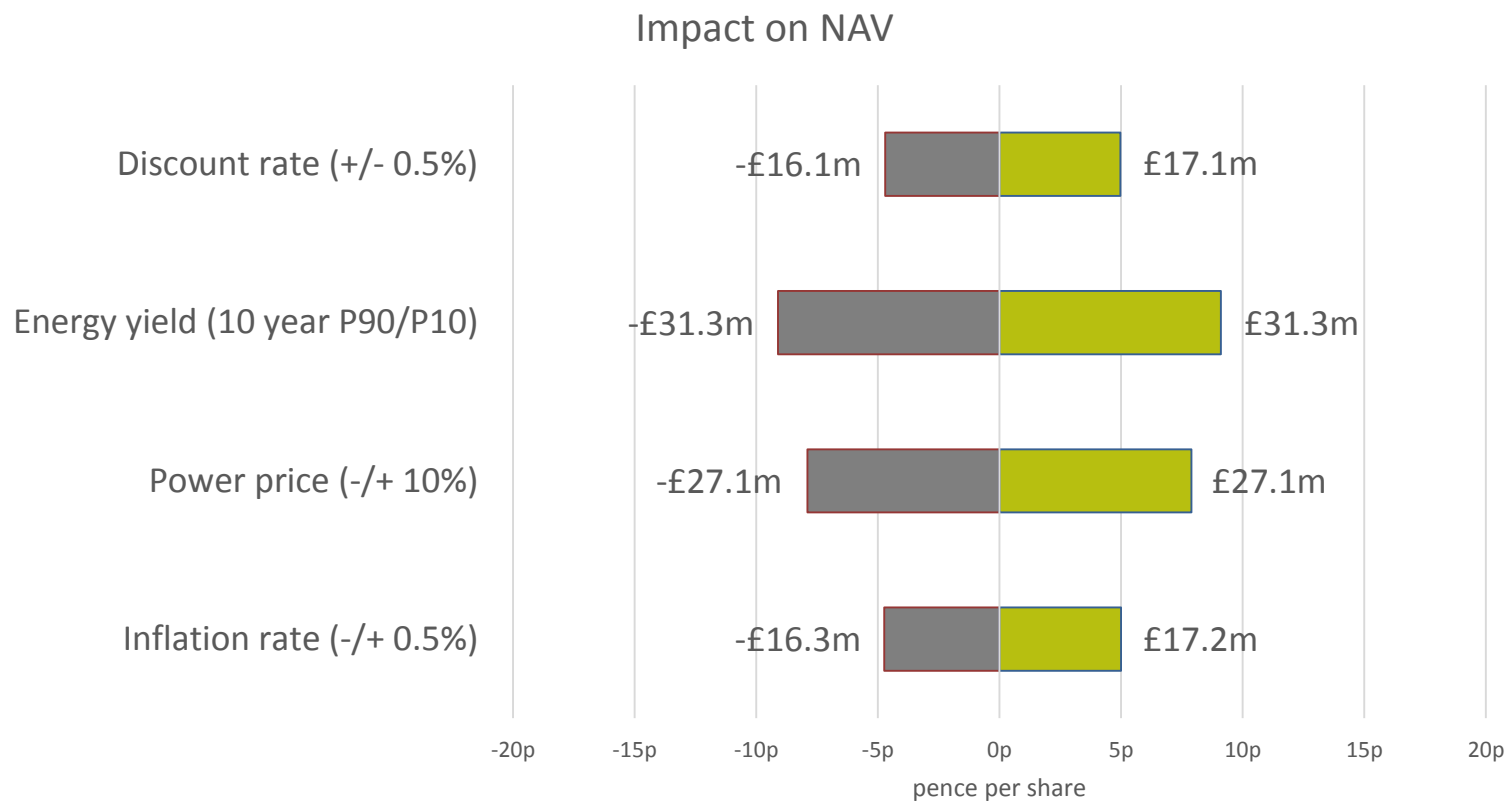
Investment performance



TSR vs market peers



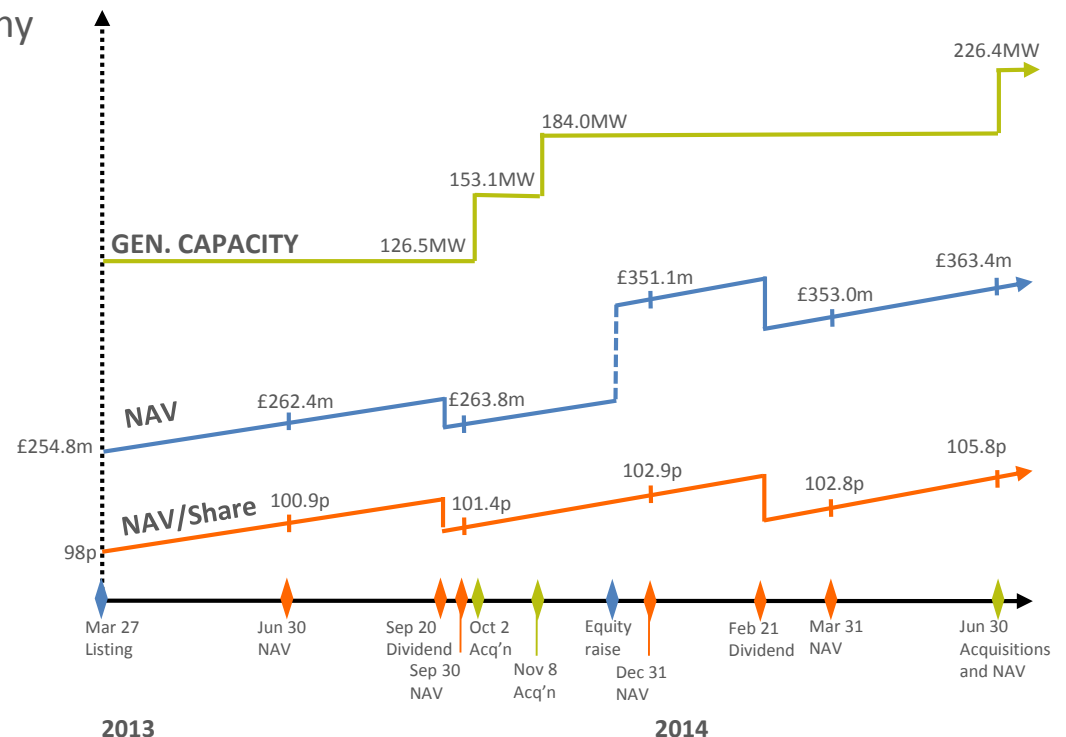
Sensitivity analysis



Delivering on IPO promises



- Leading renewable infrastructure company
- Listed and raised £343m in 2013
- 12 wind farm investments made
- GAV of £498.4m
- Market capitalisation of £365.0m
- Traded at premium since listing
- Power generation of 250.7GWh
- Net cash generation of £20.1m
- Dividend of £10.2m paid
- Dividend of £10.6m announced
- NAV growth to £363.4m (105.8p)



2013 annualised 6p dividend paid; 2014 target of 6.16p announced
Underlying NAV growth in excess of RPI

Appendices



Asset overview



Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW ⁽¹⁾	Commercial Operations Date	ROCs / MWh	Forecast Net Load Factor ⁽²⁾
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	1.0	26.0%
Tappaghan	Northern Ireland	GE	SSE	28.5	100%	28.5	Jan-05 ⁽³⁾	1.0	30.6%
Bin Mountain	Northern Ireland	GE	SSE	9.0	100%	9.0	Jul-07	1.0	33.3%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-07	1.0	33.0%
Little Cheyne Court	England	Nordex	RWE	59.8	41%	24.5	Mar-09	1.0	27.8%
Rhyl Flats	Wales	Siemens	RWE	90.0	24.95%	22.5	Jul-09	1.5	35.7%
Cotton Farm	England	REpower	Sainsbury's	16.4	100%	16.4	Mar-13	1.0	35.6%
Earl's Hall Farm	England	REpower	Sainsbury's	10.3	100%	10.3	Mar-13	1.0	35.4%
Middlemoor	England	Vestas	RWE	54.0	49%	26.5	Sep-13	1.0	28.6%
Lindhurst	England	Vestas	RWE	9.0	49%	4.4	Oct-10	1.0	30.4%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	1.0	35.7%
Maerdy	Wales	Siemens	Statkraft	24	100%	24.0	Aug-13	1.0	32.2%
Total						226.4			

(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

Focus on financial investments in UK operating onshore and offshore wind farms

Onshore and Offshore

- Fund to invest in operating wind farms, both onshore and offshore
- Offshore investments are limited at 40% of GAV and are subject to a strategic utility retaining an equity stake

Operating Assets

- The focus of the fund is to invest in operating assets⁽¹⁾

UK Focus

- The fund aims to invest in UK wind farms⁽¹⁾

Gearing

- Limited to less than 40% of GAV in total

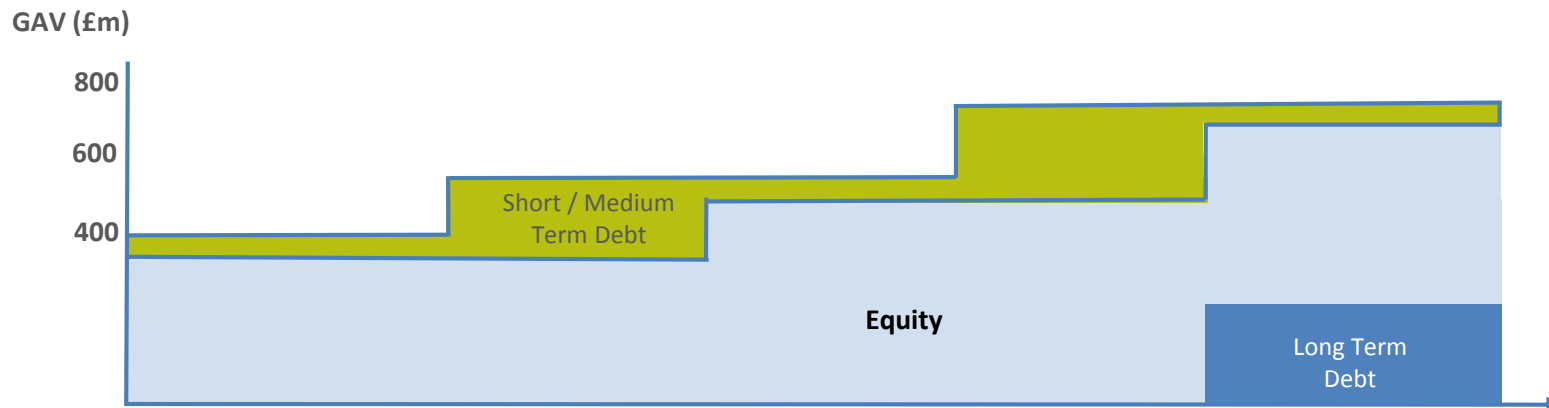
Single Investment Limit

- Intention that no single asset represents more than 25% of GAV on acquisition
- Hard limit of 30% of GAV on acquisition

Ownership Interests

- Portfolio approach to comprise 100% ownership and joint ventures (majority, minority or 50%)
- In the case of minority stakes, the fund will secure key rights
 - ✓ All free cash distributed
 - ✓ No leverage at asset level
 - ✓ Agreed business plan
 - ✓ Veto over key reserved matters

⁽¹⁾ Investments in construction assets and assets outside the UK limited to 15% of GAV



Asset Level

- No debt at asset level in existing portfolio nor intention to have any asset level debt going forward
- Ideal buyer from, and partner for, utilities

Fund Level Short to Medium Term

- Acquisition debt facility used to acquire new assets
- Significant value opportunity for the fund: execution advantage without the carry cost of cash
- Acquisition debt will be refinanced via follow-on equity issuance, freeing up debt capacity for further acquisitions
- Proven model employed by the other listed infrastructure funds
- Average gearing 20-30% of GAV

Fund Level Long Term

- Acquisition debt could be refinanced in the investment grade capital markets given sufficient scale
- Size of acquisition facility (bank debt) should reduce as percentage of GAV as fund grows

Overall Gearing

- Limited to less than 40% of GAV in total

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