

## December 2015 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 17 operating wind farms in England, Scotland, Wales and Northern Ireland.

### Key Statistics

unaudited,  
as at 31 Dec 2015

<b>Listing</b> London Stock Exchange	<b>Index Inclusion</b> FTSE All-Share
<b>Investment Manager</b> Greencoat Capital LLP	<b>Number of shares in issue</b> 506,787,431
<b>Market capitalisation</b> £546.7m	<b>Share price</b> 107.9p
<b>Gross Asset Value ("GAV")</b> £664.8m	<b>Aggregate Group Debt</b> £135.0m
<b>Net Asset Value ("NAV")</b> £529.8m	<b>NAV per share</b> 104.5p
<b>Premium to NAV</b> 3.2%	<b>Target IRR</b> 8-9%
<b>Target dividend distribution</b> 6.26p in respect of 2015	<b>Dividend payment dates</b> May, Aug, Nov, Feb

### Financial and Operational Highlights

- 2015 generation 8% above budget owing to high wind resource
- Further decline in the power price forecast (Q4 2015) reflected in the NAV
- 1.7x dividend cover in 2015<sup>1</sup>
- Successful £48m equity placing in Nov 2015
- £85m acquisition of Stroupster Wind Farm on 1 Dec 2015 from BayWa
- 20% total leverage, all at PLC level
- Dividend of 1.565p per share in respect of Q3 2015 paid on 27 Nov 2015

### Investment Objective

The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (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 investments. Key investment criteria include:

- The substantial majority of the portfolio will be operating UK wind farm projects (predominantly 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
- 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

<sup>1</sup> February 2015 dividend has been halved for dividend cover calculation purposes as it relates to six months as opposed to three months.

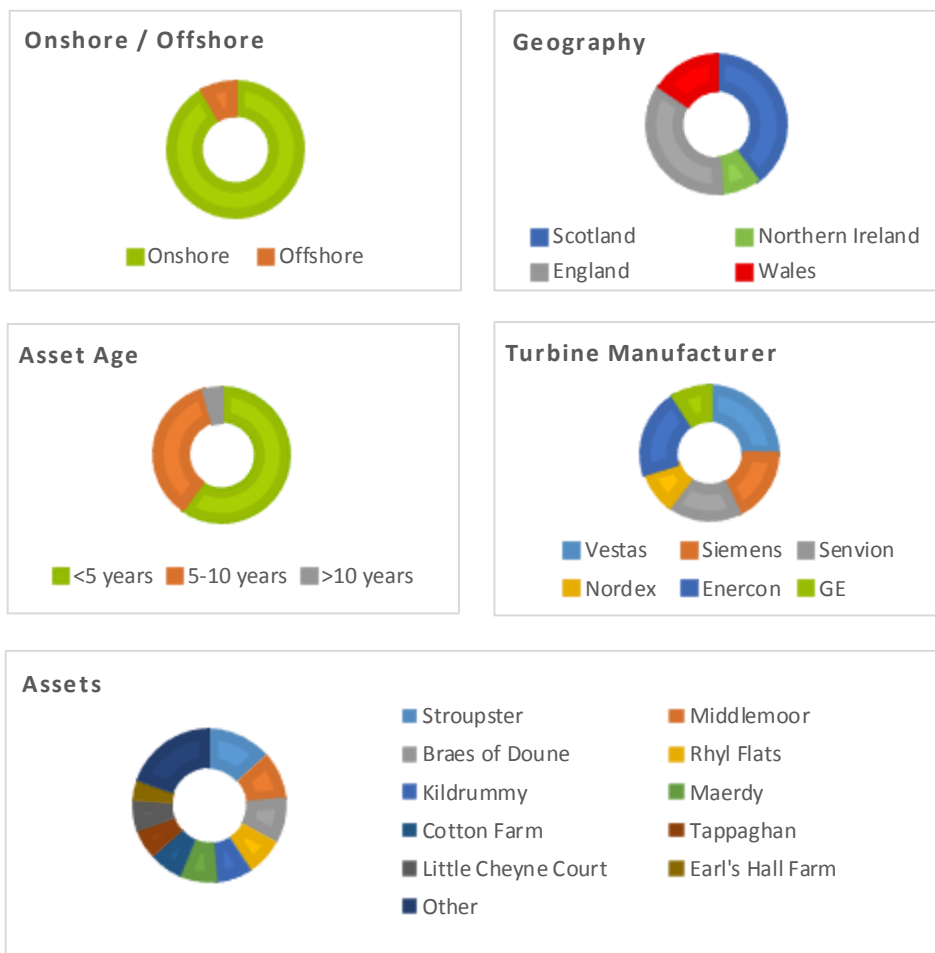
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### Portfolio

The Portfolio consists of interests in 17 operating UK wind farms, with an aggregate net installed capacity of 301.4 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 31.3%

### 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.*