



Greencoat UK Wind PLC

Interim Results

August 2013



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1. Introduction



Greencoat UK Wind - Summary

Simple and
transparent
business
model and
investment
objective

- **Sustainable 6p** target dividend
- **Escalation target of RPI** due to the stability of the support regime
- Reinvestment of dividend cover for **real NAV growth**
- No project leverage
- High EBITDA margin provides key **downside sensitivity protection**
- **Upside** potential through exposure to **power price**

Stability of
yield

- **Supportive regulatory framework** in an established and growing UK wind market
- **Fully invested** on day one – no initial yield drag
- Operating assets have **track record** – no significant windfarm modelling risk
- **UK asset base** for sterling investors - no significant currency risk
- **UK domiciled** company - no tax jurisdiction risk

Interim Results Summary

- Operational and financial performance in line with management expectations
- Cash generation of £10.8 million
- Dividend of 1.5p (£3.9 million) declared; consistent with stated dividend policy
- NAV per share of 100.9p
 - Growth of 3% from IPO NAV of 98p
- Net assets per share of 101.1p
- Team and Board build-out completed; strong blend of experience and skills
- Substantial progress being made on new acquisitions

Good performance during the first three months

Full Team and Board Now in Place

Investment Manager

Stephen Lilley – Investment Manager

Laurence Fumagalli – Investment Manager

Jimmy Hansson – Operations Director – 20 years operational career managing and servicing turbines with Vattenfall and Vestas

Peter McHale - Finance Director - 20 years experience in financial roles across the banking and fund sector

Connie Lee – Investment Principal - 5 years of renewable investment advisory at CCC preceded by 10 yrs of industrial and banking exp.

Faheem Sheikh – Chartered Accountant - 6 years audit and management consultancy exp. across financial services and property sectors

Independent Non-Executive Board

Tim Ingram (Chairman) - Investor and experienced chairman – ex Caledonia CEO, Abbey National and ANZ

Shonaid Jemmett-Page (Auditco chair) - Accountant – ex KPMG, Unilever & CDC

Willy Rickett – Policy – ex Director General of DECC

Kevin McCullough – Utility operations - ex-RWE Innogy COO (the Group's renewables business) and RWE npower COO

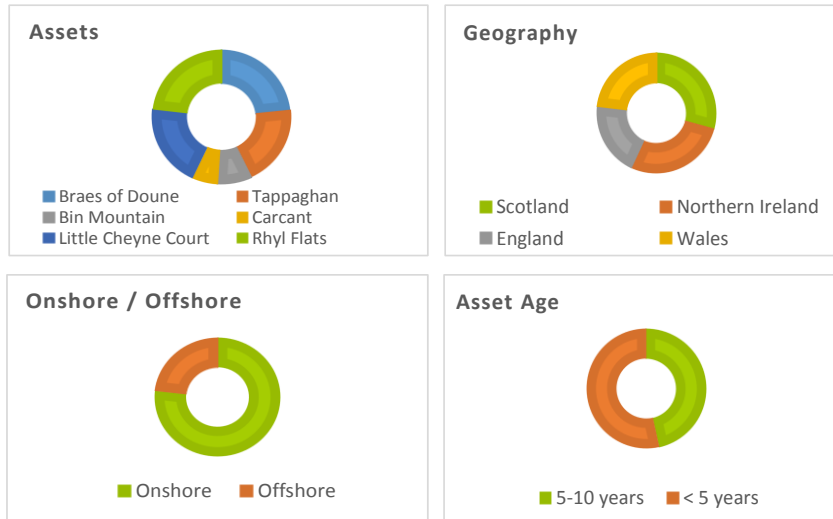
Dan Badger – currently Hideal Partners and long career in the energy sector with significant experience in wind farm transactions

2. Operational and Financial Performance

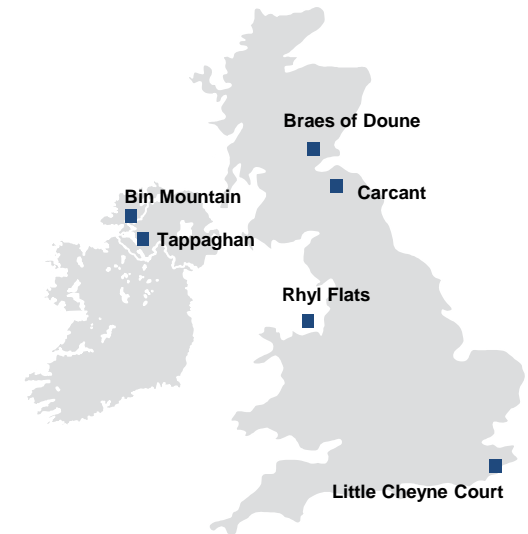


Operational Performance

Overview of Assets



Location of Assets



- Asset availability on budget
- Power generation 5% above budget
- Hermes GPE LLP introduced to own the other 50% of Braes of Doune (from Centrica)

Assets performing in line with management expectations at IPO

Net assets of £263.0 million, as of 30th June 2013

Cash of £15.1 million, as of 30th June 2013

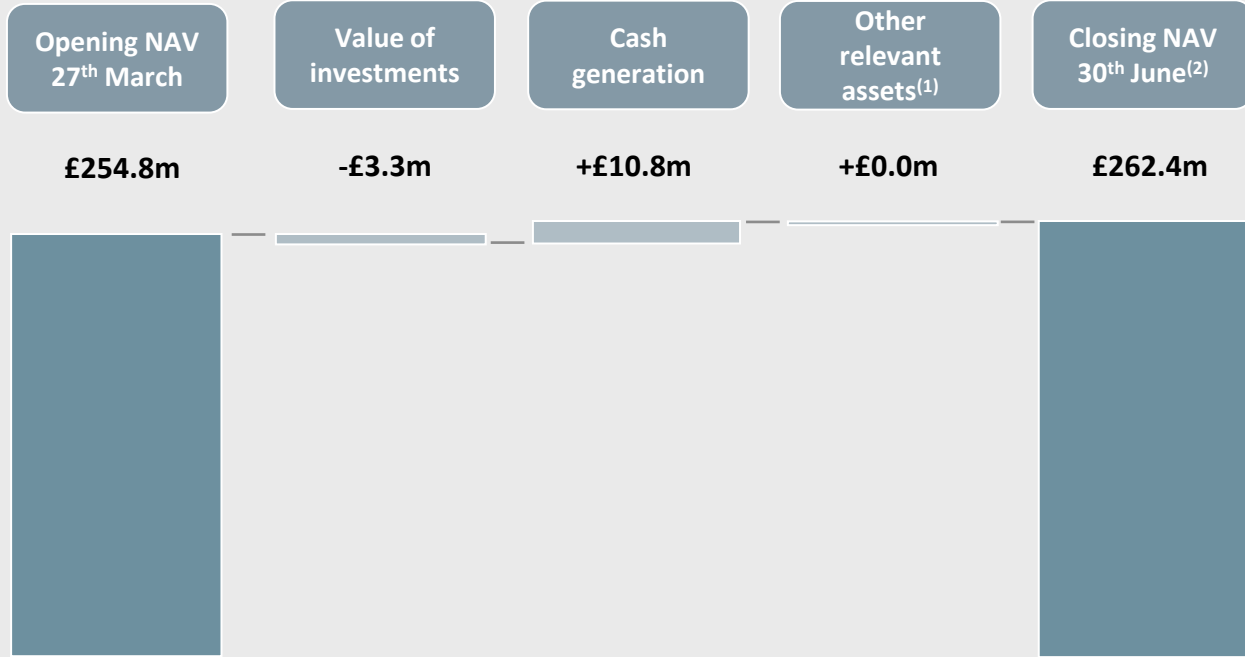
Cash generation of £10.8 million

Profit before tax of £7.6 million

Earnings per share of 2.94p

Dividend of 1.5p (£3.9 million)

Movement in Net Asset Value



Shares in issue	260,000,100	260,137,322
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NAV/share (p)	98.0	100.9
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(1) Net movement of £20,207 in other relevant assets

(2) Difference to 30th June net assets of c.£263.0m arises due to VAT receivable of c.£0.6m

3. Growth



Investment Strategy

Opportunities to grow

- **Utilities** seeking long term, like-minded capital to own operating assets in order to **recycle capital** into their development programmes
- Utilities not generally writing **long-term, fixed price** power purchase agreements due to **rating constraints**
- UKW is an attractive **buyer** due to desire for **power price exposure**
- UKW is an attractive **co-investor** as it is capitalised like the utilities

Low execution risk

- UKW may use **acquisition** debt and subsequent equity refinancing to buy **new** on and offshore **assets**

Independence and Governance

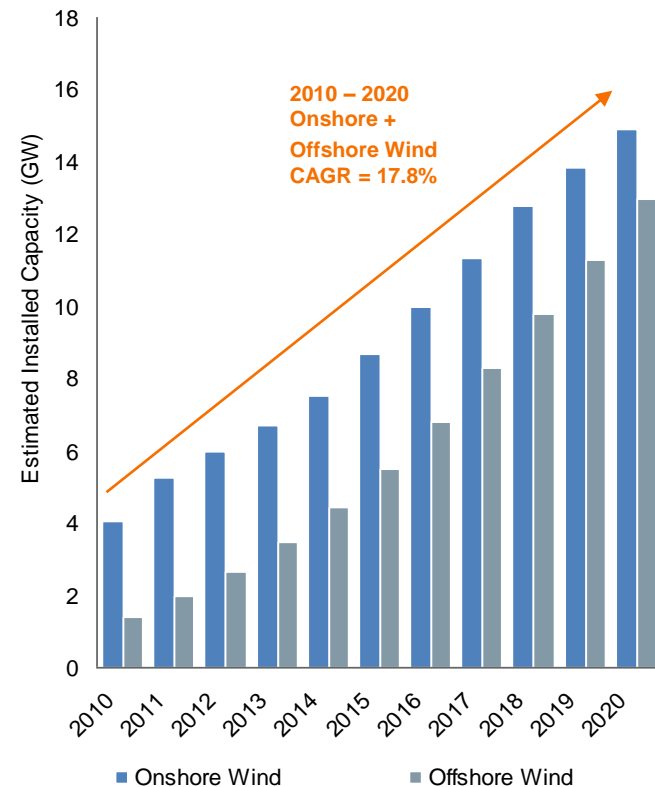
- No obligation to buy assets from any seller – **market pricing**
- **Experienced** investment management team
- Board with **functional expertise**
- Board **approve asset acquisitions**

UKW is an attractive independent buyer for utility sellers and developers needing to recycle capital

Acquisition Update

- Estimated pool of £35 billion of UK onshore and offshore assets available in the next few years
 - Utilities will be the main source and will need to recycle capital to build
 - Lack of project finance requirement makes UKW utility-friendly
- Substantial progress made on asset acquisitions to supplement seed portfolio
- Finalising acquisition debt arrangements

Estimated UK Installed Capacity (GW)



Source: UK National Renewable Action Plan

4. Summary



Summary

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**Platform in place to deliver sustainable inflating returns,
preserve capital and further growth**



Appendix A

Additional Information

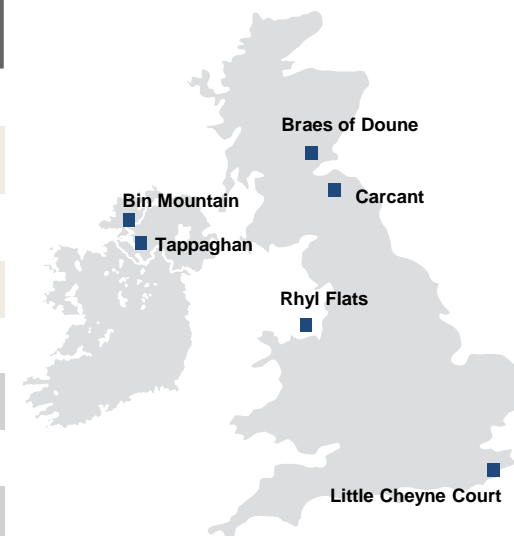


Seed Portfolio

Overview of Assets

Project	Vendor	Country	Turbines	PPA	MW	Fund Ownership Stake Holding	Net MW	Commercial Operations Date	Forecast Net Load Factor	ROCs/ MWh
Braes of Doune	SSE	Scotland	Vestas	Centrica	72	50%	36	Jun-07	26.00%	1
Tappaghan	SSE	Northern Ireland	GE	SSE	28.5	100%	28.5	Jan-05 ⁽¹⁾	30.60%	1
Bin Mountain	SSE	Northern Ireland	GE	SSE	9	100%	9	Jul-07	33.30%	1
Carcant	SSE	Scotland	Siemens	SSE	6	100%	6	Jun-10	33.00%	1
Little Cheyne Court	RWE	England	Nordex	RWE	59.8	41%	24.5	Mar-09	27.80%	1
Total onshore							104		28.70%	
Rhyl Flats	RWE	Wales	Siemens	RWE	90	24.95%	22.5	Jul-09	35.70%	1.5
Total offshore							22.5		35.70%	
Total							126.5			

Location of Assets



(1) Tappaghan extension (9.0MW) commissioned June 2009.