

GREENCOAT
UK WIND



Half-year Results

July 2017



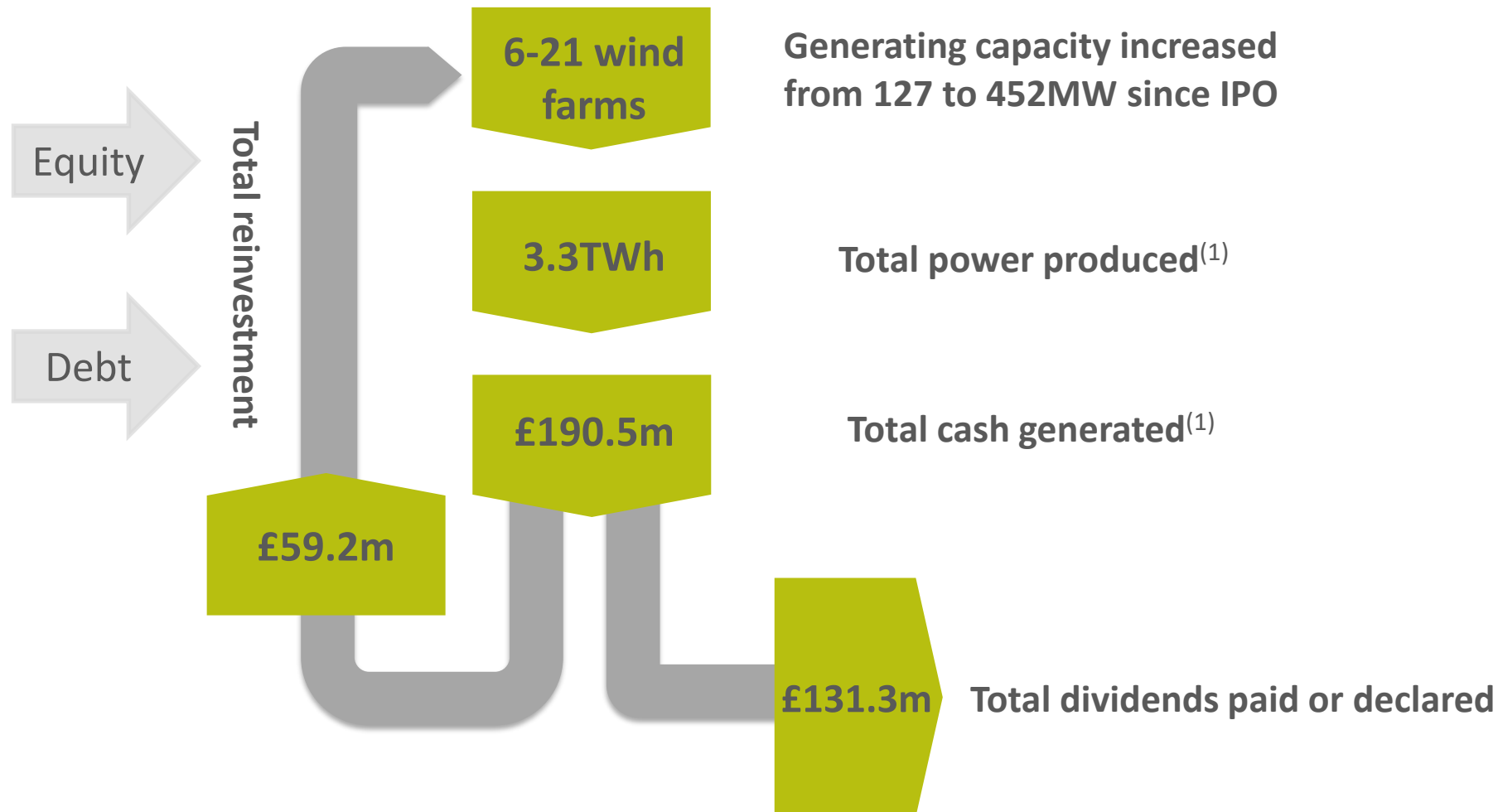
Results Summary: Continued Strong Performance



- Power generation of 626.6GWh; 2% above budget
- Net cash generation of £39.2m
- Dividends of £23.9m (3.245p per share) declared with respect of the period
- Two investments made taking generating capacity to 452MW
- GAV increased from £900.1m to £984.7m
- NAV increased to £809.7m (1.2p increase to 109.8 per share)
- Market capitalisation of £893.6m
- Total gearing of £175m (18% of GAV) of which £100m is longer term fixed rate debt

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

Simple, Transparent and Low Risk



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

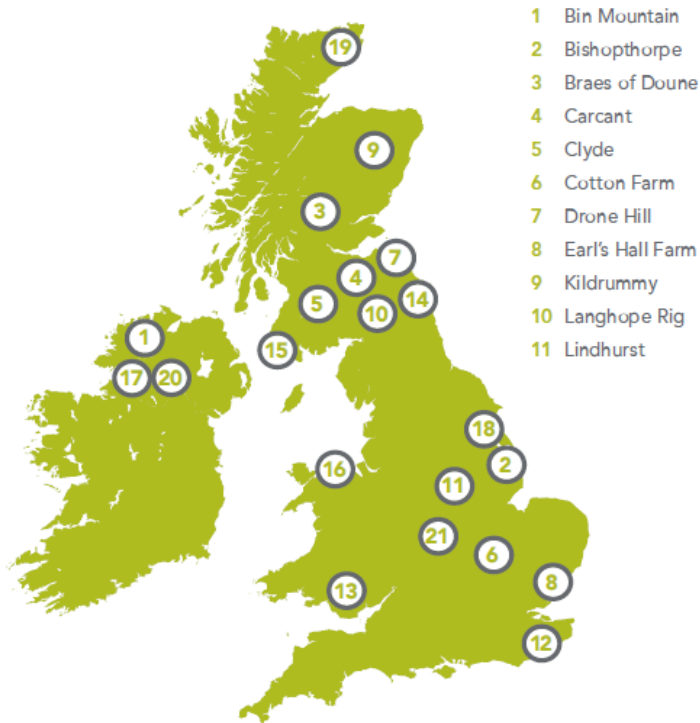
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Operational and Financial Performance



Portfolio Overview

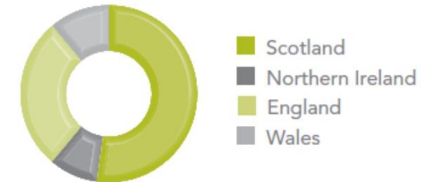


- | | |
|--------------------|------------------------|
| 1 Bin Mountain | 12 Little Cheyne Court |
| 2 Bishopthorpe | 13 Maerdy |
| 3 Braes of Doune | 14 Middlemoor |
| 4 Carcant | 15 North Rhins |
| 5 Clyde | 16 Rhyl Flats |
| 6 Cotton Farm | 17 Screggagh |
| 7 Drone Hill | 18 Sixpenny Wood |
| 8 Earl's Hall Farm | 19 Stroupster |
| 9 Kildrummy | 20 Tappaghan |
| 10 Langhope Rig | 21 Yelvertoft |
| 11 Lindhurst | |

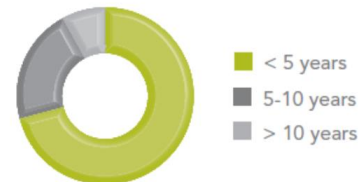
Onshore/Offshore



Geography



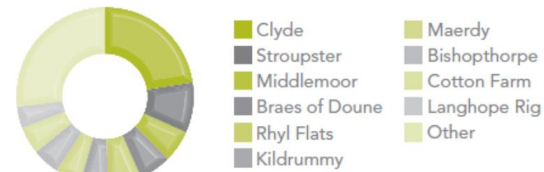
Asset Age



Turbine Manufacturer



Assets



Well-diversified portfolio generating sufficient electricity to power over 400,000 homes

Financial Performance



	For the six months ended 30 June 2017 £m
Group and wind farm SPV cash flows	
Net cash generation	39.2
Dividends paid	(23.6)
Acquisitions	(86.8)
Acquisition costs	(0.2)
Equity issuance	—
Equity issuance costs	(0.2)
Debt drawdown	75.0
Upfront finance costs	—
Movement in cash (Group and wind farm SPVs)	3.4
Opening cash balance (Group and wind farm SPVs)	20.7
Ending cash balance (Group and wind farm SPVs)	24.1
Net cash generation	39.2
Dividends	23.6
Dividend cover	1.7x

Net Asset Value



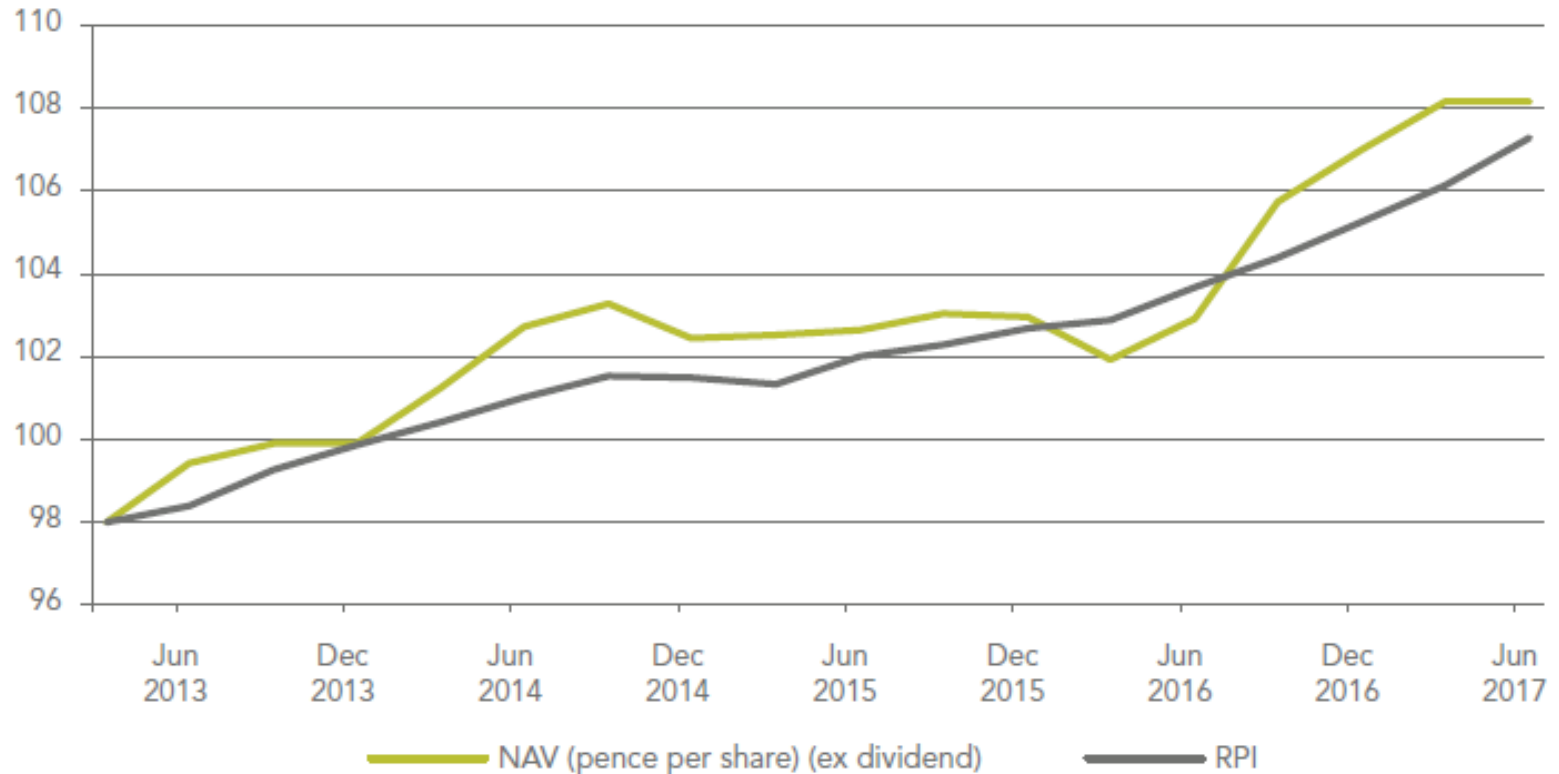
Shares in issue	736,700,850	737,319,408
NAV/share (pence)	108.6	109.8

⁽¹⁾ Numbers do not cast owing to a rounding of £0.1m.

Net Asset Value Since IPO



NAV vs RPI

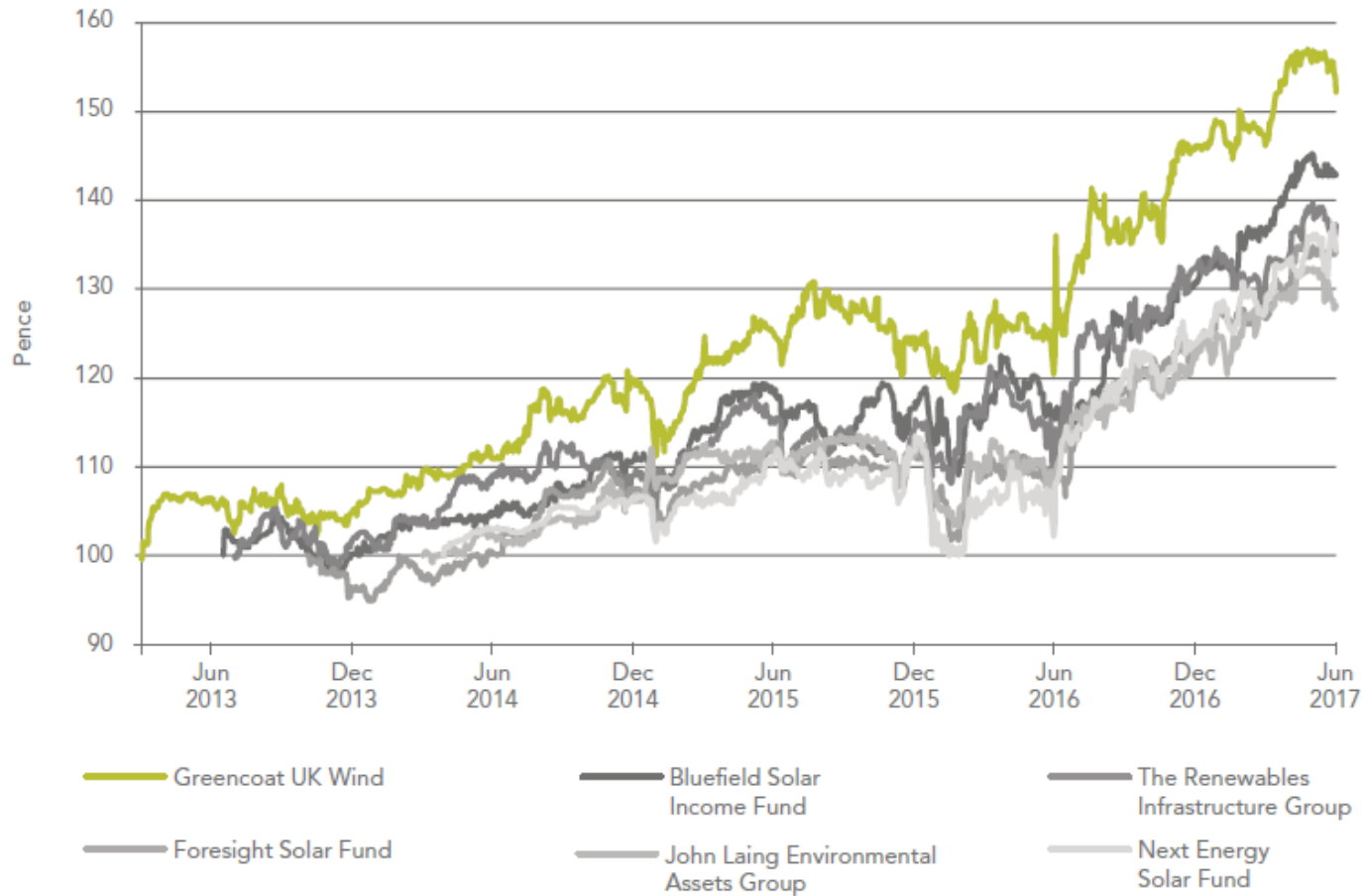


UKW NAV growth of 10.4% v RPI growth of 9.5% since IPO

Investment Performance



Total Shareholder Return vs Market Peers (Bloomberg)



TSR since IPO
of 52.1%

Correlation to inflation attractive to investors

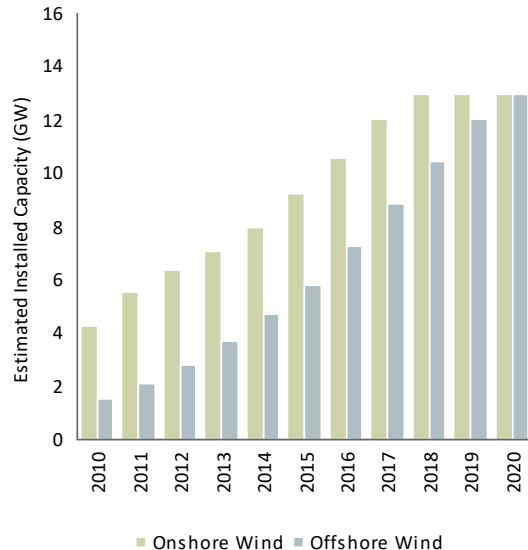
Acquisitions



Secondary Market - Continued Opportunities to Grow



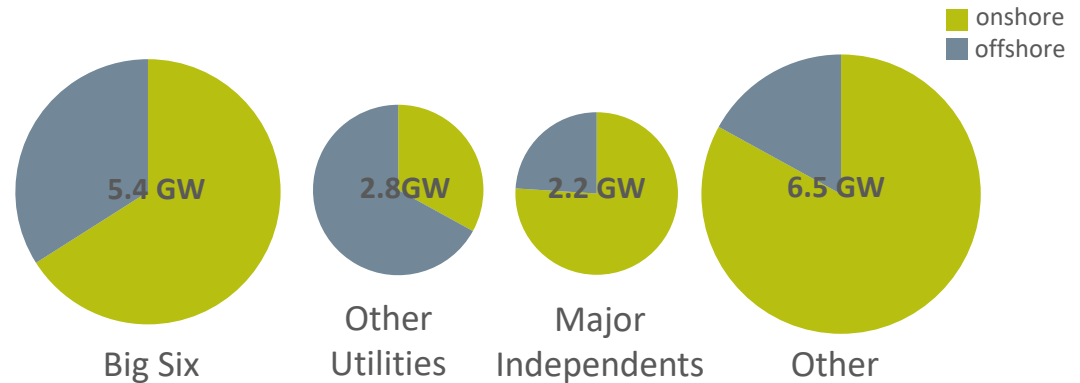
Wind - a huge secondary market



More than 16GW online
(£37bn⁽¹⁾)

More than 8GW to be built in the
medium term (£23bn⁽¹⁾)

UKW - structured to acquire the best assets

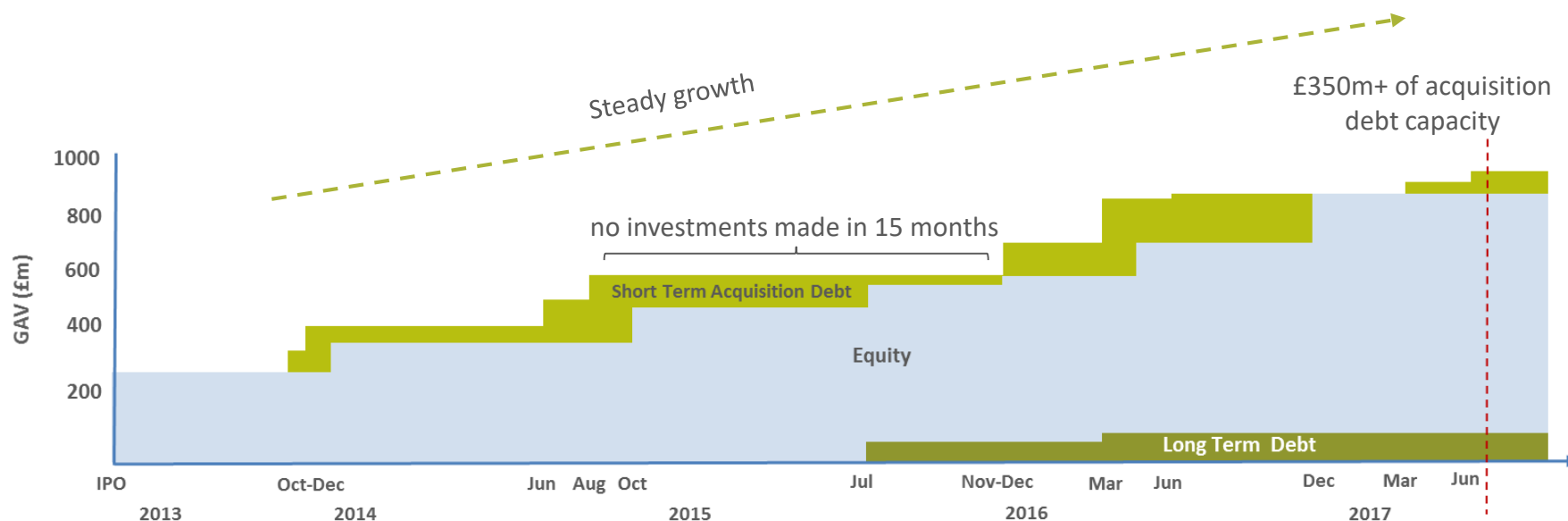


Independence allows UKW to pursue the best available assets from across the market – not an exit vehicle

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

UKW well placed for continued value accretive acquisitions

Disciplined Approach to Acquisitions and Growth



- Langhope Rig (16MW) acquired from GE for £39.9m
- Bishopthorpe (16.4MW) acquired from BayWa for £47.8m

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Summary



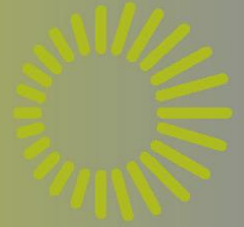
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Appendix



Diversified Asset Portfolio (1)



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%
Bishopthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	Jun-17	0.9	35.5%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	1.0	27.3%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-07	Mar-13	1.0	33.0%
Clyde	Scotland	Siemens	SSE	349.6	28.2%	98.6	Oct-12	Mar-16	1.0	33.0%
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	35.7%
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	36.1%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	35.2%
Langhope Rig	Scotland	GE	Centrica	16.0	100%	16.0	Dec-15	Mar-17	0.9	33.0%
Lindhurst	England	Vestas	Innogy	9.0	49%	4.4	Oct-10	Nov-13	1.0	30.1%

Notes: (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 (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modeled assumptions (<1 year of operations)

Diversified Asset Portfolio (2)



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⁾
Little Cheyne Court	England	Nordex	Innogy	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	Innogy	54.0	49%	26.5	Sep-13	Nov-13	1.0	30.1%
North Rhins	Scotland	Vestas	E.ON	22.0	51.6%	11.4	Dec-09	Aug-14	1.0	38.0%
Rhyl Flats	Wales	Siemens	Innogy	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.7%
Screggagh	N Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	27.2%
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	100.0%	29.9	Oct-15	Nov-15	0.9	37.4%
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						452.4				

Notes: (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 (as a %). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (50% probability of output exceeding estimate) based on operational data (>1 year of operations) or modeled assumptions (<1 year of operations); (3) Tappaghan extension (9MW) commissioned in June 2009

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