

GREENCOAT
UK WIND



Half-year Results

July 2016



Agenda



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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 gearing for cashflow stability and higher tolerance to downside sensitivities including power prices
- No material 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

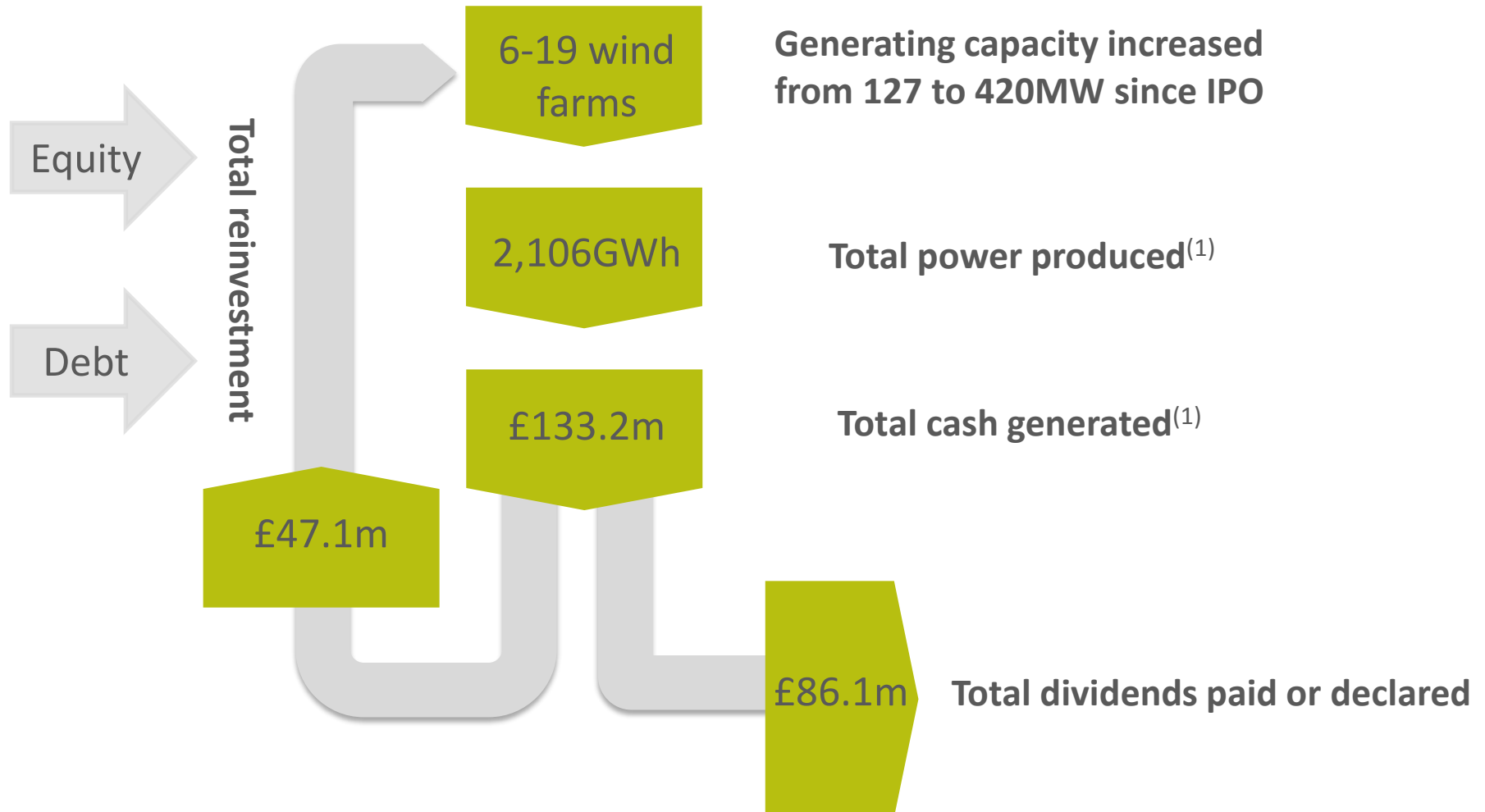
Results Summary: A Strong Performance



- Power generation of 451.4GWh; 3% below budget owing to low wind resource
- Net cash generation of £30.9m
- Dividends of £17.6m (3.17p per share) declared with respect to the period
- Two additional wind farm investments made taking generating capacity to 420MW
- GAV increased to £874.4m
- £100m of equity raised
- NAV increased to £629.4 (104.5p per share)
- Market capitalisation of £689.9m
- Total gearing of £245m (28% of GAV) of which longer term debt increased to £100m

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

Simple Model



Note: (1) From listing to 30 June 2016

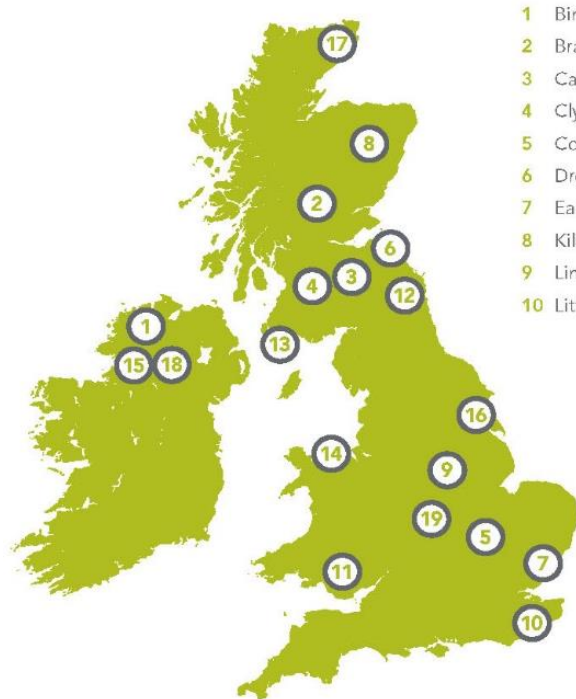
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Operational and Financial Performance

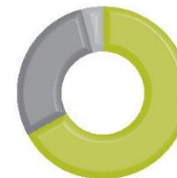


Portfolio Overview



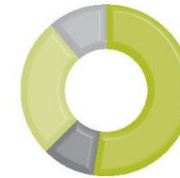
- | | |
|------------------------|------------------|
| 1 Bin Mountain | 11 Maerdy |
| 2 Braes of Doune | 12 Middlemoor |
| 3 Carcant | 13 North Rhins |
| 4 Clyde | 14 Rhyl Flats |
| 5 Cotton Farm | 15 Screggagh |
| 6 Drone Hill | 16 Sixpenny Wood |
| 7 Earl's Hall Farm | 17 Stroupster |
| 8 Kildrummy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

Asset Age



- < 5 years
- 5-10 years
- > 10 years

Geography



- Scotland
- Northern Ireland
- England
- Wales

Onshore/Offshore



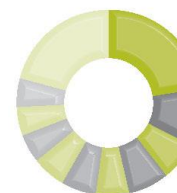
- Onshore
- Offshore

Turbine Manufacturer



- Vestas
- Siemens
- Senvion
- Nordex
- Enercon
- GE

Assets



- Clyde
- Stroupster
- Middlemoor
- Braes of Doune
- Rhyl Flats
- Maerdy
- Kildrummy
- Tappaghan
- Cotton Farm
- Little Cheyne Court
- Other

Well-diversified portfolio generating sufficient electricity to power 375,000 homes

Financial Performance

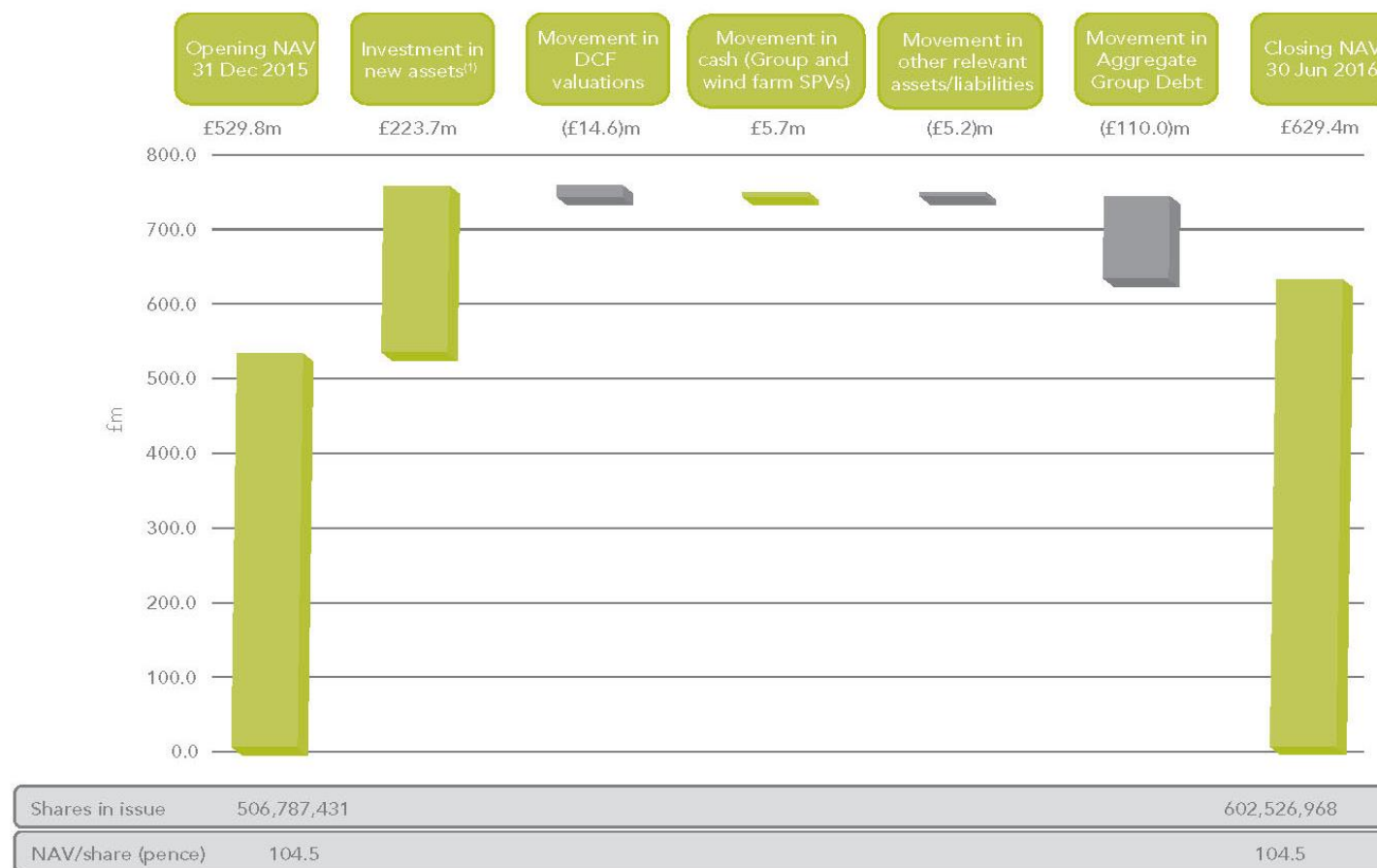


Group and wind farm SPV cash flows	For the six months ended 30 June 2016 £m
Net cash generation	30.9
Dividends paid	(16.0)
Acquisitions ⁽¹⁾	(214.4)
Acquisition costs	(2.5)
Equity issuance	100.0
Equity issuance costs	(1.7)
Debt drawdown	110.0
Upfront finance costs	(0.6)
Movement in cash (Group and wind farm SPVs)	5.7
Opening cash balance (Group and wind farm SPVs)	22.0
Ending cash balance (Group and wind farm SPVs) ⁽²⁾	27.8
Net cash generation	30.9
Dividends	16.0
Dividend cover	1.9x

⁽¹⁾ Net of £3.2 million wind energy true-up payments relating to Maerdy and Kildrummy.

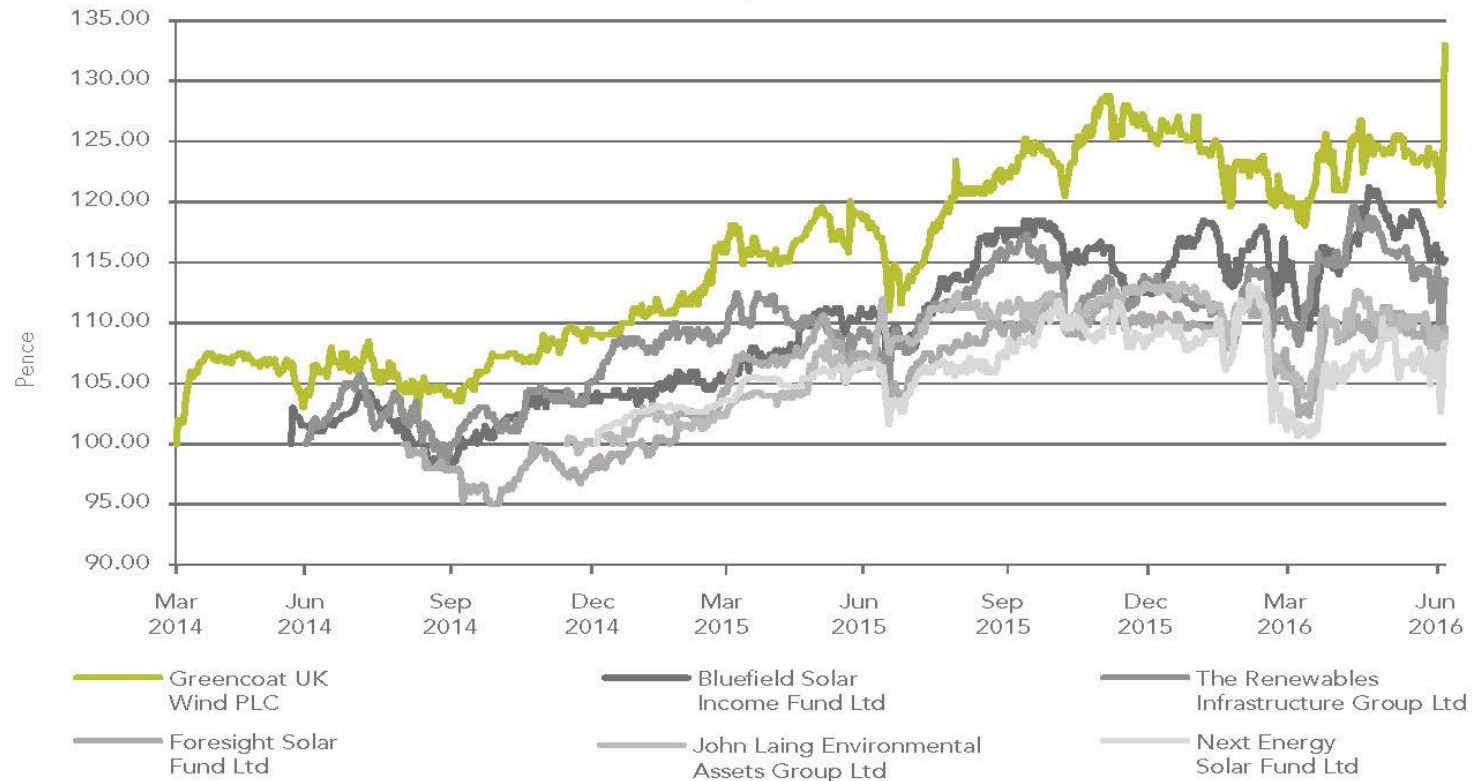
⁽²⁾ Numbers do not cast owing to rounding of £0.1m.

Net Asset Value

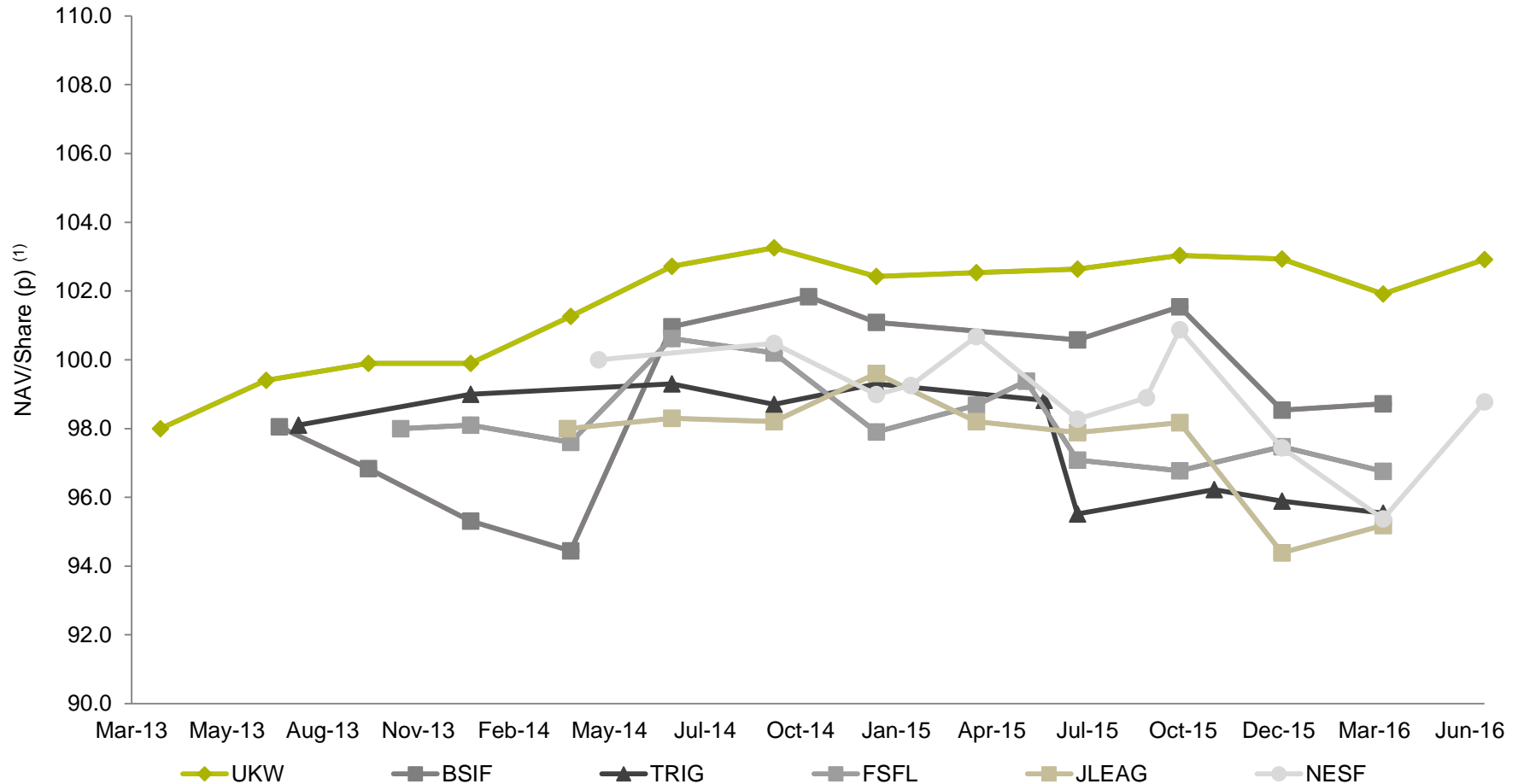


⁽¹⁾ Including acquisition costs, excluding cash.

Total Shareholder Return vs Market Peers (Bloomberg)



Listed UK Renewable Funds NAV Analysis



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

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Regulation and Outlook



International commitments (COP21)

- First international agreement relating to post 2012 emissions (end of Kyoto period)
- US and Chinese commitment
- Target temperature rise “well below” 2°C by the end of the century
- Significant investment required, including in renewable energy generation

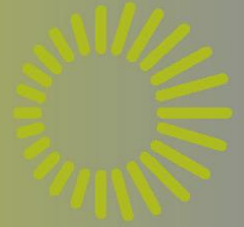
Government commitment to long term targets

- Climate Change Act 2008: emission reductions of 80% of 1990 levels by 2050
- Approval of the fifth carbon budget: interim target of 57% reductions by 2032
- Integration of energy and climate change into new department of Business, Energy and Industrial Strategy

Brexit?

- Power price increases resulting from devaluation of sterling
- Inflation expectations increased
- Interest rates likely to be lower

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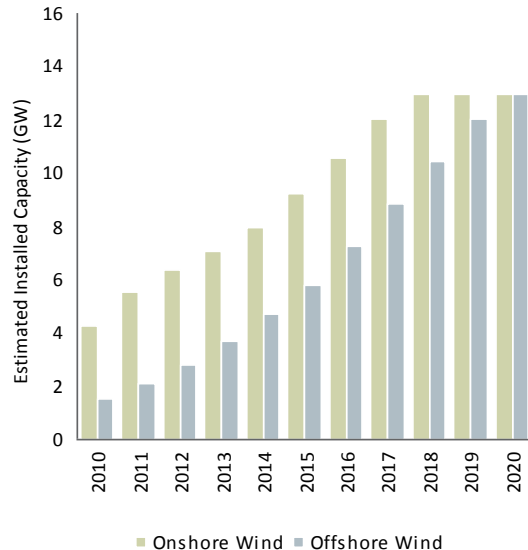
Growth



Secondary Market - Continued Opportunities to Grow



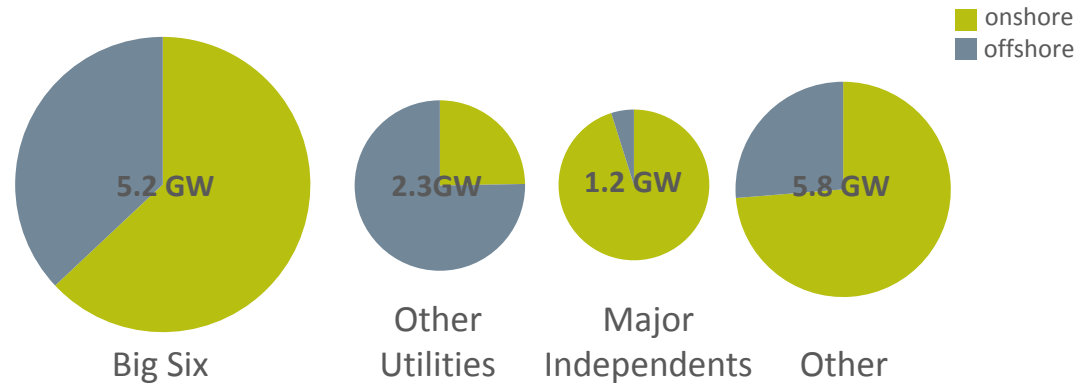
Wind - a huge secondary market



More than 14GW online
(£33bn⁽¹⁾)

More than 10GW to be built in the
medium term (£27bn⁽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

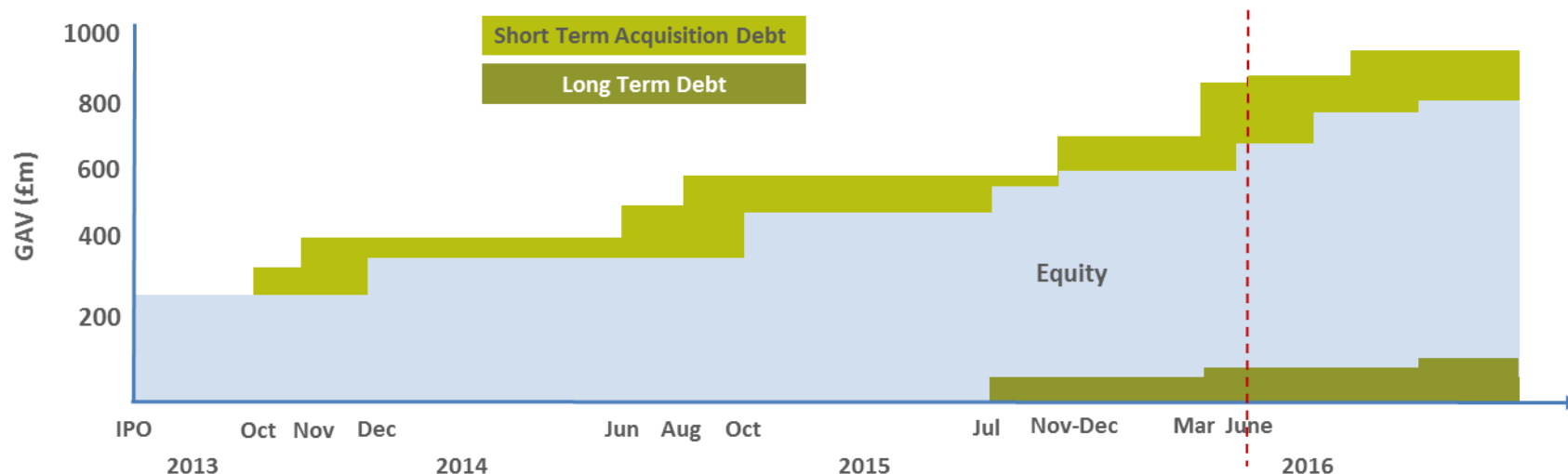
Structured and financed like a utility + “cash buyer” status
UKW is a preferred buyer

UKW well placed for continued value accretive acquisitions

Note: (1) Based on representative UKW acquisition multiples

Source: Bloomberg New Energy Finance and RenewableUK UKWED as of March 2016

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

- £100m 7-year fixed rate term loan (165bps margin, 3.59% all-in for £75m and 2.88% all-in for £25m)
- 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

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Summary



Summary: Another Strong Performance



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