

## March 2016 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 18 operating wind farms in England, Scotland, Wales and Northern Ireland.

### Key Statistics

unaudited,  
as at 31 Mar 2016

<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> £537.2m	<b>Share price</b> 106.0p
<b>Gross Asset Value ("GAV")</b> £849.5m	<b>Aggregate Group Debt</b> £325.0m
<b>Net Asset Value ("NAV")</b> £524.5m	<b>NAV per share</b> 103.5p
<b>Premium to NAV</b> 2.4%	<b>Target IRR</b> 8-9%
<b>Target dividend distribution</b> 6.34p in respect of 2016	<b>Dividend payment dates</b> May, Aug, Nov, Feb

### Financial and Operational Highlights

- Q1 2016 generation above budget despite lower wind in Mar 2016
- Significant decline (Q4 2015 to Q1 2016) in the long term power price forecast, reflecting weak commodity prices seen in early 2016
- £195m investment in Clyde Wind Farm (Greencoat UK Wind 28.2%, Greater Manchester Pension Fund and London Pensions Fund Authority 21.7%, SSE 50.1%)
- Total gearing 38% of GAV (all at Company level)
- Dividend of 1.565p per share in respect of Q4 2015 paid on 12 Feb 2016

### Investment Objective

The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (6.34p for 2016) 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

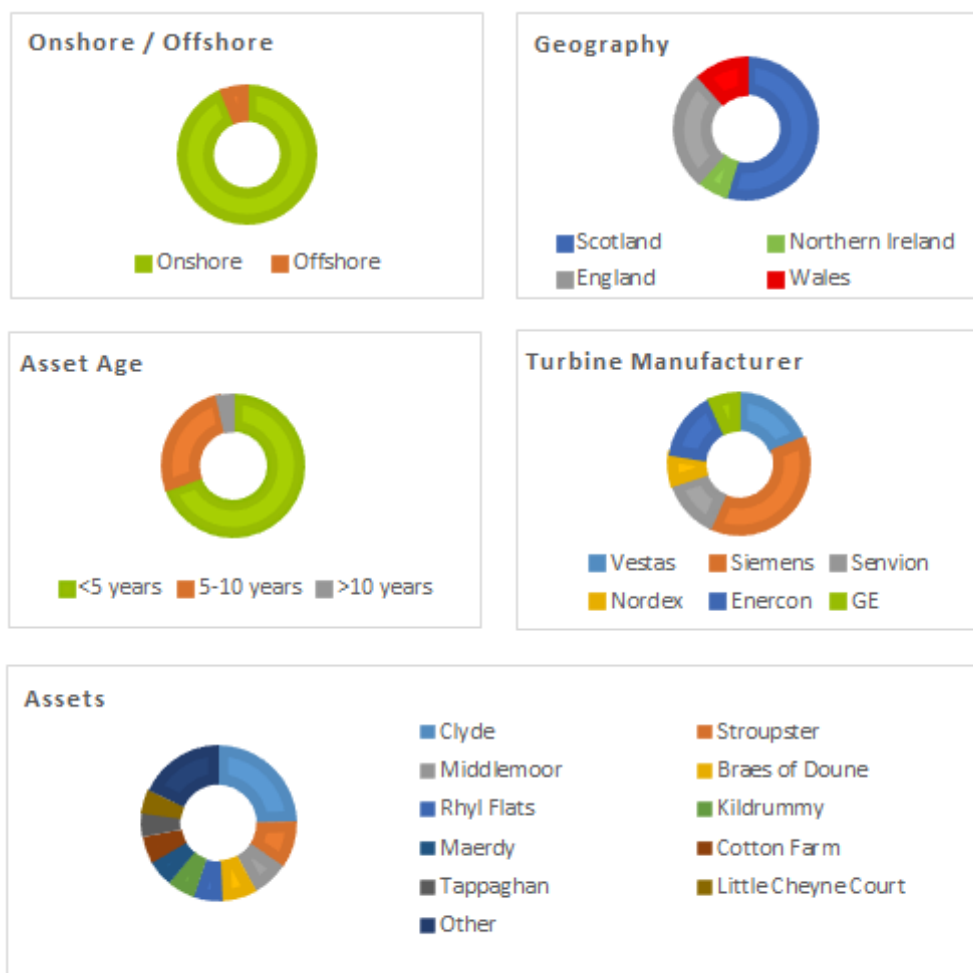
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### Portfolio

The Portfolio consists of interests in 18 operating UK wind farms, with an aggregate net installed capacity of 400MW. 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 31.7%

### 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.*