
GREATER GABBARD OFTO

13 October 2014

INVITATION TO INVESTOR PRESENTATION 31ST OCTOBER 2014

We refer to the Common Terms Agreement between Greater Gabbard OFTO Holdings Limited, Greater Gabbard OFTO Intermediate Limited, Greater Gabbard OFTO plc, Deutsche Trustee Company Limited, European Investment Bank, Deutsche Bank AG, Goldman Sachs Bank USA, HSBC Bank plc and Abbey National Treasury Services plc dated 26 November 2013.

In accordance with Schedule 2 Obligor Covenants, Part 1 Information Covenants Clause 7, the Directors of Greater Gabbard OFTO plc hereby invite all Bondholders or their representatives to a Webex presentation as follows:

Date: 31 October 2014
Time: 10:00am to 11:30am London local time
Webex details: to be finalised and distributed shortly

Please find below the slide presentation that will form the basis of the Investor Presentation.

Questions prior to the Presentation: We welcome receiving any questions you may have so that these can be addressed at the Presentation. Please send your questions to ggabbardaccounts@balfourbeatty.com.

GREATER GABBARD OFTO

INVESTOR PRESENTATION
OCTOBER 2014



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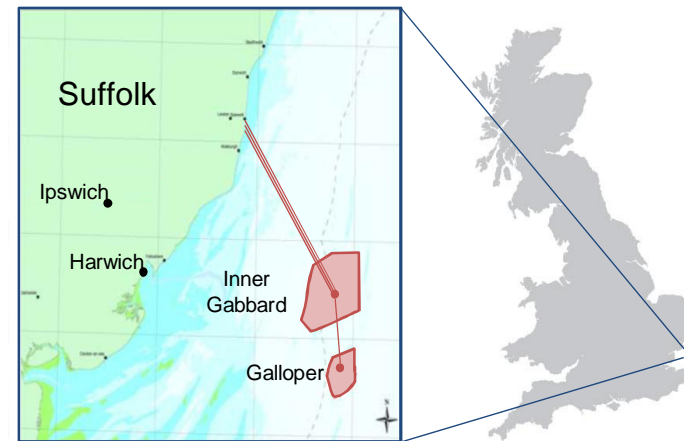
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Background

- The Greater Gabbard offshore wind farm (504MW) is located off the Suffolk coast in two zones approximately 40km east of Harwich in the Thames Estuary;
- The wind farm and the associated transmission connection was developed by RWE and SSE;
- The transmission line was sold in November 2013 to a consortium of AMP Capital (1/3), Balfour Beatty (1/3) and Equitix (1/3) to comply with the energy sector unbundling rules;
- The Greater Gabbard OFTO is the only route to market for the electricity generated by the Greater Gabbard wind farm.



Company and Structure

- Greater Gabbard OFTO plc revenues originate from the Licence that was awarded by the Authority at the time of acquisition for 20 years.
- As at 30th September 2014 the company capital structure contains following instruments;
 - Senior bonds (outstanding £297.96m) due November 2032;
 - RPI Swaps (MtM -c£3m) for 64% of revenue;
 - PBCE Letter of Credit of 15% of bond principal;
 - Subordinated debt; and
 - Equity.
- The company financing structure and shareholder structure remains as illustrated at the Financial Close

Key Operational Performance

- **Operational relationships:**

- Good relationships between key counterparties (BBUS, SSE, Siemens, NGET) have been established;

- **Availability – YTD availability 99.98% and 100% in the last six months:**

- The availability credits earned above 98% availability will be held in escrow for 5 years before released. These credits can be used to offset any unavailability below 98%.
- Greater Gabbard OFTO availability compares favourably with figures published by Ofgem showing 99.4% availability across all OFTOs achieved through to July 2013*.

- **Planned maintenance:**

- Planned offshore inspections and maintenance campaign was completed successfully during the summer months when access to offshore assets is easier;
- Onshore maintenance works planned to be performed in October 2014;

- **Other works:**

- Most developer works scheduled post Financial Close have been completed;
- The improvement works relate to system configuration, the SVC HVAC, offshore fire systems and improving engineering records;

- **Costs:**

- Reactive maintenance budget was increased by £245k for 2014/2015 to allow technical improvements that will improve the asset long term reliability;
- Overall operating costs are very close to budget in 2014/15 due to savings from other costs.

* (source: <https://www.ofgem.gov.uk/ofgem-publications/75448/offshore-transmission-issue-three.pdf>)

Key Financial Performance

- New financial model, built for the operational period, has been audited and is in use. The model allows more straight forward updating for actual results as well as predicting future outcomes;
- Unitary Fee has been invoiced and received within the agreed time limits;
- Payments to key contractors has been made as per contracts;
- Key financial deliverables have been met, including the filing of regulatory accounts for the period ended 31 March 2014 with the Authority;
- Key ratios remain well above the lock up levels as at 30 September 2014;

Ratio	Ratio for Relevant Period / Date (excluding undrawn PBCE)	Lock-Up Ratio Level (excluding undrawn PBCE)
Projected DSCR:	1.17x	1.10x
Historic DSCR:	1.39x	1.10x
Debt Life Cover Ratio:	1.34x	1.15x

- No Event of Default has occurred;
- Bond interest and principal were paid according to the payment schedule on 31 March 2014 (£9,214k) and September 2014 (£8,402k);
- PBCE remains undrawn. PBCE Letter of credit stands at £45m as at September 2014;
- Revenue RPI Swap - the first payment of £1.7k was made in September 2014.

Forward Look

- Key priority for the next 6 months is to maintain availability through winter months with minimum need for intervention;
- Operating experience is building trend data which will be utilised for asset management e.g. frequency of alarms, operating temperatures, periodic oil and other samples. The data can be used for targeted asset improvements if required;
- Contacts with significant construction project counterparties (Galloper Wind Farm Developer and EDF Energy New Build team for Sizewell C) have been established;
- First year of regulatory reporting completed to the satisfaction of all parties providing a proven template for future years.