

Disclaimer

This material (the Investor Presentation) has been prepared by and is the sole responsibility of Greater Gabbard OFTO plc (the Company) and has been prepared for the sole use of the parties to whom it is delivered

This material is confidential and may not be retransmitted, distributed, published, reproduced (in whole or in part) by any medium or in any form, or disclosed or made available by recipients to any other person. It has been prepared solely for informational purposes and does not constitute or form part of, and should not be construed as, an offer, a solicitation of invitation or inducement to purchase or subscribe for any securities.

No part of this material, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

No representation or warranty, either express or implied, is given or made by any person in relation to the fairness, accuracy, completeness or reliability of the information or any opinions contained herein and no reliance whatsoever should be placed on such information or opinions. This material should not be regarded by recipients as a substitute for the exercise of their own judgement and assessment. Any opinions expressed in this material are subject to change without notice and neither the Company nor any other person is under any obligation to update or keep current the information contained herein.

Neither the Company, nor its advisors, nor any of their respective affiliates, agents, directors, partners and employees shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this material or its contents or otherwise arising in connection with this material.

This material contains certain tables and other statistical analyses (the Statistical Information) as well as future looking statements (the Future Looking Information and, together with the Statistical information, the Relevant Information) which have been prepared in reliance upon information furnished by the Company. Numerous assumptions were used in preparing the Relevant Information, which may or may not be reflected herein. As such, no assurance can be given as to the Relevant Information's accuracy, appropriateness or completeness in any particular context; nor as to whether the Relevant Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Relevant Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that is based on various assumptions and involves unknown risks and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

Recipients are required to make their own independent investigation and appraisal of the business, financial condition and prospects of the Company and the nature of any relevant securities and no reliance may be placed upon the information herein for such purposes.

This material constitutes a marketing communication and is only addressed to and directed at persons in Member States of the European Economic Area who are Qualified Investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended or replaced). In addition, in the United Kingdom, this material is being distributed only to, and is directed only at, Qualified Investors (i) who are investment professionals as defined by the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended or replaced) (the Order) and (ii) high net worth individuals and other persons falling within Article 49(2)(a) to (d) of the Order to whom it may otherwise lawfully be communicated and in all cases are capable of being categorised as a Professional Client or Eligible Counterparty for the purposes of the Financial Conduct Authority conduct of business rules (all such persons together being referred to as Relevant Persons).

This material must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any other Member State of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors. Nothing in this material constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. Any investment or investment activity to which this material relates is available only to (i) in the United Kingdom, Relevant Persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons. This material and its contents is confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable State or federal securities laws. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. In particular, this material and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the Securities Act) or to entities in Canada, Australia or Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. By reviewing this material, you acknowledge and agree to be bound by the foregoing.

GREATER GABBARD OFTO

INVESTOR PRESENTATION DECEMBER 2017



Contents

Welcome	4
Background	5
Company and Structure	6
Key Financial Performance	7
Operations	8
Asset Condition and Forward Look	10

WELCOME

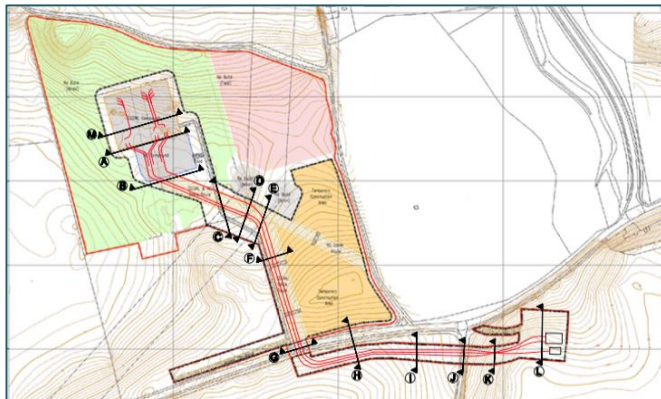
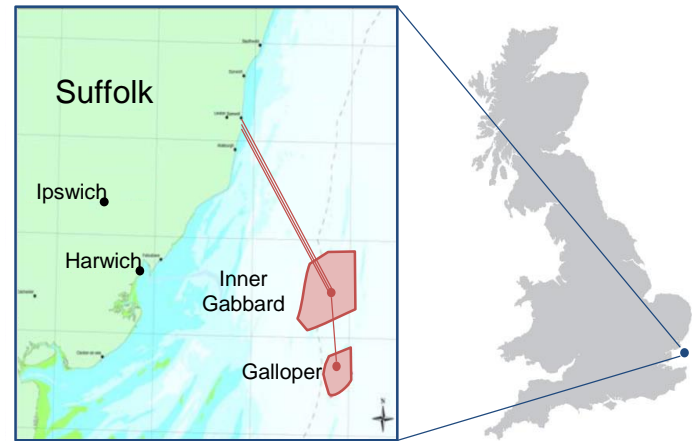
- This is the fourth Investor Presentation by Greater Gabbard OFTO plc to Bondholders
- There will be a short presentation followed by a questions and answers session
- The following OFTO representatives are present:

OFTO Representative	Iain Davidson
OFTO Directors	Rebecca Collins, Nathan Wakefield
Finance team	Kirti Shah and George Bucur

Background

The Greater Gabbard offshore wind farm (504MW) is located off the Suffolk coast approximately 40km east of Harwich in the Thames Estuary.

OFTO owns two offshore platforms and three export cables that terminate onshore at Sizewell.



The onshore cables terminate in the Greater Gabbard Leiston substation compound for switching, monitoring and power quality compensation.

From the compound the interconnect circuits run into the adjacent National Grid substation.

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.
- The company financing structure remains as established at Financial Close
- As at 30th September 2017 the company capital structure contains the following instruments;
 - Senior debt - bonds (outstanding £274.19m) due November 2032;
 - RPI Swaps for 64% of revenue;
 - PBCE Letter of Credit of 15% of bond principal;
 - Subordinated debt (outstanding £45.98m); and
 - Equity (£51k).

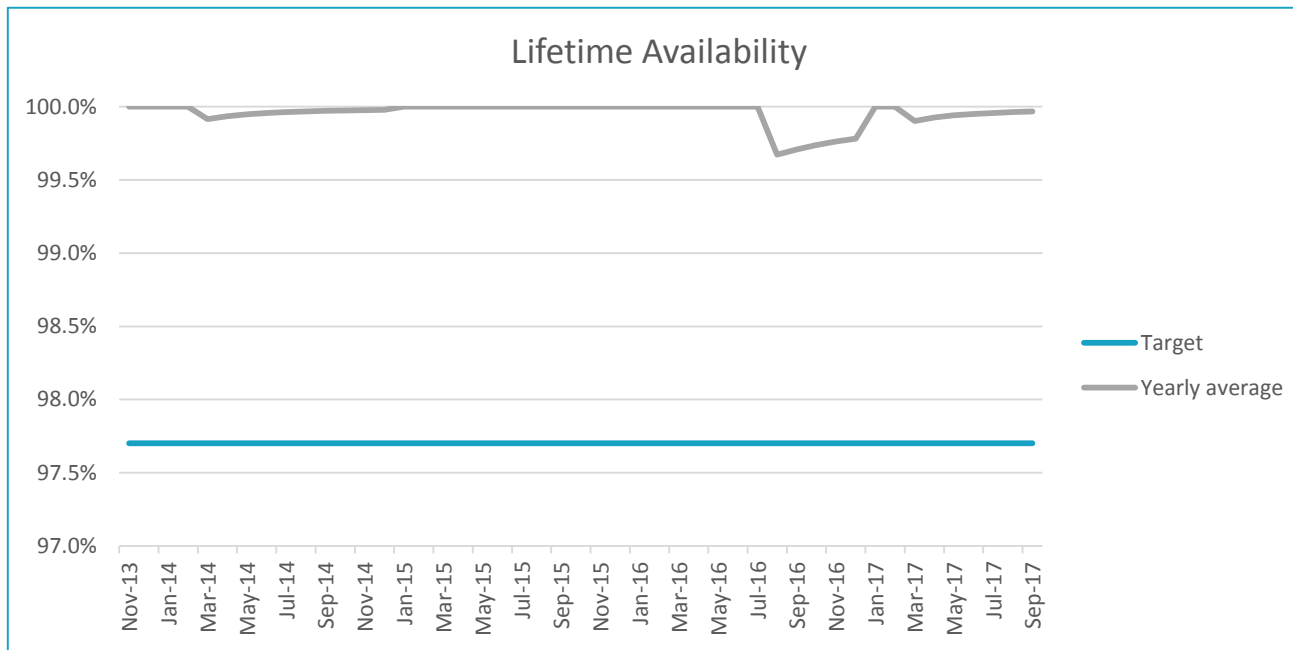
Key Financial Performance

- The financial models for March 2017 and September 2017 have been completed and the Investor Reports have been provided to the contractual parties and uploaded on the designated website. No key technical assumptions were changed and the ratios in the financial models were passed;
- Transmission Revenue has been invoiced and received within the agreed time limits;
- Payments to key contractors have been made as per contracts;
- Key financial deliverables have been met, including the filing of regulatory accounts for the period ended 31 March 2017 with the Authority;
- No Event of Default has occurred;
- Bond interest and principal were paid according to the payment schedule on 31 March 2017 (£10.03m) and 30 September 2017 (£10.39m);
- PBCE remains undrawn. PBCE Letter of credit stands at £41.82m as at September 2017;
- Emergency Reserve Account (ERA) remains undrawn. Balance at 30 September 2017 was £5.43m.

Operations

- **Availability**

- There have been **no** unplanned outages and only one planned outage of 2 hours on 1 circuit (by National Grid) in 2017 YTD.
- 2017 outturn availability will be 99.98% assuming no further outages to December 2017.



Operations (continued)

- **Health, Safety and Environment**

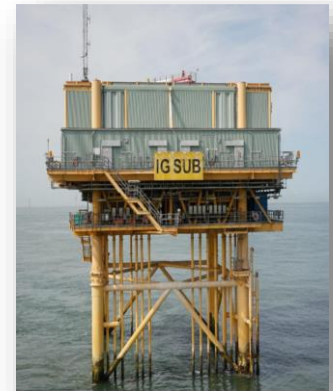
- HSE performance to date has been good with no reportable incidents.

- **Costs:**

- Costs remain within budget.

- **Maintenance:**

- Monthly and Quarterly scheduled inspections have all taken place as planned,
- Scheduled surveys, including bathymetric and depth of burial surveys, on the marine cables and the sub-surface platform structure took place throughout August and September.
- The 2017 corrective maintenance plan suffered some delays in H1. Following warning notices, BBUS, the O&M Contractor reorganised it's team and recruited significant numbers of new staff. The new team are making good progress through the corrective maintenance programme.
- Further improvements to operation will be rolled out in 2018 in the areas of performance measurement, maintenance planning, asset tracking, quality control and risk management



Asset condition and Forward Look

Asset Condition	Forward look
<ul style="list-style-type: none">Subsea cables <p>Initial data, from subsea survey of marine cables undertaken in September, suggests that 8 short sections have become de-buried from the seabed, affecting all three cables.</p>	<ul style="list-style-type: none">A series of studies are being undertaken that will conclude in early 2018. These will determine the optimal long-term intervention strategy.
<ul style="list-style-type: none">Optical Fibres <p>Export Cable 2 shows no sign of degradation since the last breaks in the optical fibres in February 2016. No indication of increased risk of cable failure.</p>	<ul style="list-style-type: none">Plans and related contracts for a reactive repair have been prepared.At this time there are no plans to carry out a pre-emptive repairIncome Adjusting Event - licence protections are unlikely to be available for pre-emptive repair. Further OFGEM guidance is expected in 2018.
<ul style="list-style-type: none">Cable sealing ends <p>High oil levels remain in Export Cable 3 where it joins National Grid switchgear in the Leiston substation</p>	<ul style="list-style-type: none">Engineering options are currently being investigated to determine an optimal solution. It is likely that intervention will be required under outage in 2018.Other planned maintenance requiring an outage of EC3 will be brought forward to coincide.
<ul style="list-style-type: none">Static Var Compensator <p>On export circuit 1, the power quality control systems was out of service for 5 months while Siemens struggled to locate the root cause.</p>	<ul style="list-style-type: none">The system was repaired and returned to service on 24 November 2017. Availability was not affected.Root cause analysis reports are expected in late 2017

Questions and Answers

Greater Gabbard OFTO – Post Webinar Notes

- Moodys credit report is due by mid December
- Cable Sealing End outage time?
 - Will be number of days outage on one cable – estimated as 2 weeks
 - Should know the dates and the details in Q1 2018 for Q2 implementation.
 - OFTO will bring forward other planned works to reduce overall outage
 - Based on current planning assumptions, lifetime availability would then be expected to reduce slightly from the current 99.999% to 99.989%. This should reduce, by a small fraction, the availability credits built up to date. (Note: the financial close model had **no** availability credits modelled)