

Infratil Investor Day 29 March 2017

Infratil has released the presentation material for its annual Investor Day attended by major shareholders, fund managers, broker analysts, regulatory agencies, business partners and commentators.

Infratil has a clear strategy for providing good risk-adjusted returns for its shareholders over the long-term. It invests in sectors with powerful growth characteristics where there are opportunities for expertise and excellent management to create shareholder value.

Air travel, decarbonisation of energy and transport, accommodation and care for the elderly, electronic data storage, urban mobility, student accommodation, and residential utilities; are all themes underlying Infratil investments.

The presentations highlight the focus on deploying capital in the newly established platforms of renewables, eldercare and data infrastructure, alongside ongoing performance improvements in Infratil's core assets. Key presentations this year from Infratil's newer businesses; Longroad, Tilt, RetireAustralia and Canberra Data Centres; show how they are taking advantage of their sector's growth to create value. Also covered is how generation-retailing in the New Zealand electricity market can deliver satisfactory returns given low demand growth and regulatory interventions.

Each business will discuss its growth initiatives and areas of high confidence and relative uncertainty. The management approach is illustrated by Longroad and Tilt. On the one hand both the USA and Australia will continue to decarbonise their energy sectors with efficient renewable capacity, on the other hand political and regulatory noise has reduced near-term transparency. Longroad and Tilt's response is logical and prudent; create options.

Canberra Data Centres was Infratil's largest ever new investment, reflecting management's high conviction of the sector and CDC's positioning. Even since Infratil agreed to acquire its 48% shareholding, the sector's evolution seems to have accelerated. CDC offers its clients a unique ecosystem and a differentiated package of data security, accessibility and reliability.

Infratil remains committed to its goal of increasing its dividends, which remains on track given the outlook for the year ended 31 March 2017.

Preliminary guidance has also been provided for the 2018 financial year.

The 2018 guidance assumes EBITDAF contribution from existing businesses, which may change over the year if further divestments or investments occur. Cash flow, interest and non-cash costs are also predicated on the same status quo assumption.

	2017 Outlook \$m	2018 Guidance \$m
Underlying EBITDAF	485-505	470-510
Operating Cashflow	215-235	210-250
Net interest	165-175	160-170
Depreciation & Amortisation	170-180	175-185

Guidance is based on management's current expectations and assumptions about the trading performance of Infratil's investments and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period and assumes no major changes in the composition of the Infratil investment portfolio. Trading performance and market conditions can and will change, which may materially affect the guidance set out above.

Underlying EBITDAF is a non-GAAP measure of financial performance, presented to show management's view of the underlying business performance. Underlying EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and includes Infratil's share of Metlifecare's and RetireAustralia underlying profits. Underlying profit for Metlifecare and RetireAustralia removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment, excludes one-off gains and deferred taxation, and includes realised resale gains and realised development margins.

Copies of the presentation material from the Investor Day are available on Infratil's website, Infratil.com

For information contact:

Tim Brown

Telephone: 04 473 2399



Infratil focus is clear

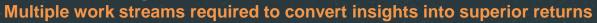
Enhance the core while harvesting the new set of proprietary development options



- Active reset of the Infratil portfolio over the last few years to exit long-term positions and create new growth platforms
- Achieved equilibrium across core assets and new platforms with long-term opportunities to deploy capital likely to exceed our capital base
- Explicit shift in focus in 2017/18 towards maximising the value of what we have:
- Address the performance of our core assets
- Get capital to work into our most accretive development options
- Tighten the overall portfolio
- Recognition that valuation uncertainty is at its highest at this stage of our investment cycle



Infratil idea generation and execution







Committed to investing in ideas that matter

Willingness to invest early and redefine industries and customer experience



- Why focus on ideas that matter?
 - Early exposure to long term trends implies a strong capital requirement and potential for higher returns
- Growth infra is differentiated from "bond-proxy" utility cash flows that are exposed to rising interest rates
- Ability to influence development of industry structure and future business models
- Asset management capability critical to delivering outcomes and is a barrier to entry versus more passive capital
- Addressing social imperatives supports long-term "license to operate" and changes relationship with regulators and politicians
- Much more powerful purpose for our employees and stakeholders

Examples of ideas that matter:

- Lowering the cost of energy
- Decarbonisation
- Allowing people to retire with dignity
- Managing growing health-care costs
- Improving capacity of key transport gateways
- Repowering future public transport fleets with EVs
- Improving access and connectivity to high-speed broadband
- Protecting data with secure and private networks

Valuation also matters

Discount to NAV has widened while the new positions have been established



- The implied net asset value discount on an Infratil share has widened as new sector positions have been established
 - Discount likely to narrow as platforms reach independent scale
- Still plenty to do with our core assets:
- Extract value from remaining internal options and position for end-game(s)
- Hit targets and assess opportunities for consolidation or divestment
- Specific focus on TPW and NZ Bus in FY18
- Look to Tilt, Longroad, CDC and TPW for near-term valuation catalysts:
 - Clear greenfield development pipelines
 - Market forces leading to some consolidation



Proprietary platforms are a critical indicator of future success

Emphasis is shifting back to capital growth



- Important enabling initiatives have been executed
- TPW separation and Tilt demerger
- Establishment of three core platforms; renewables, eldercare, and data infrastructure
- Growth infrastructure is different from rateexposed bond-proxy utility cash flows
 - Portfolio of development options supported by long term secular trends (sustainable energy, contemporary social infra, broader eldercare services, ubiquitous broadband and global connectivity)
- Mid-risk alternatives not accessible to all competitors
 - Early stage investing requires operational capability, access to capital, jurisdictional diversification, and flexible mandates

Key Questions around IFT outlook:

- Investment thesis supported by long term trends in energy, demographics, and technology
- Capability to execute strong starting points supported by capable management teams and active shareholder
- Funding long duration debt, access to capital, low stay-in-business capex, and capable JV partners
- Risk management strong financial and operational controls, jurisdictional diversification, gated optionality
- Track record 23 year TSR performance through many market cycles
- Near term catalysts Tilt Renewables, Longroad and Canberra Data Centres all likely to deploy capital in the near term

Our approach to capital management reflects a development bias

Maintain flexibility while reserving capital for proprietary pipelines



- Significant near-term capital deployment opportunities in the renewable, eldercare and data infrastructure sectors
- Flexible mandate enables Infratil to maximise returns over the long-term
- Portfolio can accommodate development, growth infrastructure and operational assets
- Patience to hold assets through full growth cycle
- Good alignment with capable JV partners who share a sector vision
- Remain opportunistic for cash generative businesses at attractive valuations
- We maintain multiple levers on capital
 - Current settings (right) designed to maximise flexibility in different jurisdictions and sectors

Current Settings

- \$380m of cash and available facilities prior to any potential divestments
- Reliable FCF from mature core assets
- Aligned JV partners with long term perspective and access to capital
- Long average duration for retail bonds and nominal senior bank debt
- Discretion/control over timing of major project investment
- Major development options with low carry cost and lengthy exercise periods
- Portfolio recycling potential
- Ability to raise debt at project level
- Sensible DPS and distribution strategy with active buy-back programme

IFT Portfolio strategy on a page

High return development platforms supported by a cash-generating core



Although the focus is on growth, it is important to retain a proportion of core infra in the portfolio to facilitate the model

All platforms manufacture lowerrisk core assets (and free cash flow if we choose to restrict future investment)

CORE CASH GENERATIVE ASSETS









National University

Renewables Platform





Eldercare Platform





Data Infrastructure Platform



Emerging **Platforms**

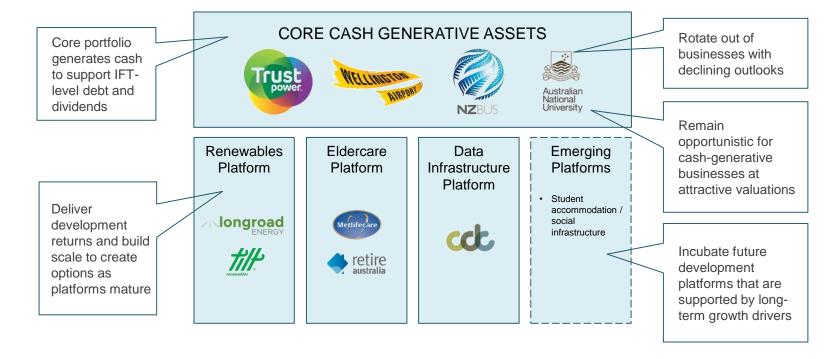
Student accommodation / social infrastructure

A balanced approach remains important, with liquidity, yield and **DPS** parameters constantly reviewed as we build out growth platforms

IFT Portfolio strategy on a page

High return development platforms supported by a cash-generating core





IFT Portfolio strategy on a page

High return development platforms supported by a cash-generating core



- Core, mature assets with history of generating ~10-12% equity returns
- Allows overall portfolio to achieve higher blended returns by supporting debt and reinvestment in high conviction growth platforms

CORE CASH GENERATIVE ASSETS









Australian National University

Renewables Platform





Eldercare Platform





Data Infrastructure Platform



Emerging Platforms

Student accommodation / social infrastructure

- Reinvestment options with stronger marginal returns e.g., mid-teens for large scale projects, underdeveloped early-stage investments with 20%+ outcomes
- Model supports
 opportunistic allocation to
 'most attractive' return
 options, with discretion
 over major project timing

Performing at the core

Positioning for model shifts, changing industries and more active politicians & regulators







- Diverse and flexible renewable generation plant throughout New Zealand and Australia
- Embarked on a differentiated multiservice retail strategy
- Well positioned as both the generation and retail markets decentralise and place more power in the hands of consumers
- Proven capability to be opportunistic and flexible



WFI LINGTON AIRPORT

- Part-way through a significant capital expenditure program, including car parking, terminal expansion, apron facilities, and hotel
- Incremental route development gains across the Tasman with Singapore Airlines, and Qantas/Emirates
- Runway extension timing and approach challenged by Court of Appeal decision



NZ BUS

- Mid-way through major recontracting activity in Wellington and Auckland markets (PTOM)
- Expect future business to be 2/3rds of the current business
- Market share and margin pressure likely to be offset by productivity gains and potential to repower the fleet

Focusing on what we have

Infratil has largely established the main areas of new growth for the medium term









- RENEWABLES
 - Tilt ~2GW pipeline of opportunities in Australia with significant near-term development opportunities
 - Step-out options include investments in Australian solar and enabling tech – e.g. storage
 - Longroad ~ 5GW wind and solar pipeline under development with significant additional opportunities adjacent to the core pipeline

FIDERCARE

- Our NZ & Australian retirement businesses have enhanced their development and care capability and pipelines over the last 12 months
- Attractive industry consolidation options are emerging in Australia that could allow RetireAustralia to build a market leading position
- Longer term extension to a full eldercare services model

DATA INFRASTRUCTURE

- CDC positioning for long term growth and further momentum in data centre out-sourcing and cloud-based services
- Central vantage point for seeing trends in fixed and wireless access, IoT, growth of public and private cloud-based services, and latest developments in security and privacy
- Focus on consolidating new capacity

Infratil FY18 guidance and near term outlook

Guidance range reaffirmed at \$485-\$505 million for FY17



- FY17 underlying EBITDAF forecast \$485-\$505 million
- Outlook for 2017/18 is flat year on year, assuming:
 - long run average hydrology and wind volumes
 - Roll-out of PTOM contract outcomes for NZ Bus
 - Revised development mix at Retire-Australia to introduce higher yielding care assets, but delaying the completion of these units to FY19
 - new platforms take time for their growth initiatives to unfold
- Capital structure and confidence in outlook still positive for growth in dividends per share

	2017 Outlook \$m	2018 Outlook \$m
Underlying EBITDAF	485-505	470-510
Operating Cashflow	215-235	210-250
Net Interest	165-175	160-170
Depreciation & Amortisation	170-180	175-185

Guidance is based on management's current expectations and assumptions about the trading performance of Infratil's investments and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period and assumes no major changes in the composition of the Infratil investment portfolio. Trading performance and market conditions can and will change, which may materially affect the guidance set out above.

Underlying EBITDAF is a non-GAAP measure of financial performance, presented to show management's view of the underlying business performance. Underlying EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and includes Infratil's share of Metlifecare's and RetireAustralia—underlying profits. Underlying profit for Metlifecare and RetireAustralia removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment, excludes one-off gains and deferred taxation, and includes realised resale gains and realised development margins.

Focused on Ideas that Matter

Execution priorities and deliverables are clear



- Infratil is poised to benefit from the establishment of high quality platforms in areas of high conviction
 - Targeting essential services supported by long-term secular trends, consumers, and regulators
 - Secured high-calibre management teams with experience in key markets
 - Developed extensive proprietary pipelines in several jurisdictions
 - -Joined with sophisticated equity partners for long-term support of key initiatives
- Long-term capital requirements of our platforms exceed our current capital base
 - Capital will be prioritised based on an assessment of expected returns, execution risk, option duration, and portfolio fit
 - Discretion and multiple levers to manage future capital requirements
- Our flexible capital and operating capability is combining to create a differentiated vehicle in a crowded infrastructure market
 - Experience across multiple sectors with both early stage and late stage opportunities
 - Strong asset management capability to drive performance and returns
 - We will always remain opportunistic and vigilant in home markets



Macro Outlook and Implications for Infratil Investment Strategy

Paul Newfield Infratil Investor Day 2017



FAQs (and Alternative FAQs)

• How has the **macro environment** changed since last year? (or "What does Trump mean for markets?")

• What are the **implications for infrastructure**? (or "Is infra just a bond proxy?")

• Where is **Infratil focusing its capital**? (or "What do you mean by Growth Infra Platforms?")



Last year we highlighted a multitude of risks on the horizon





The political risks have largely come to fruition

(An internal page from last February that I deemed unfit for public consumption)



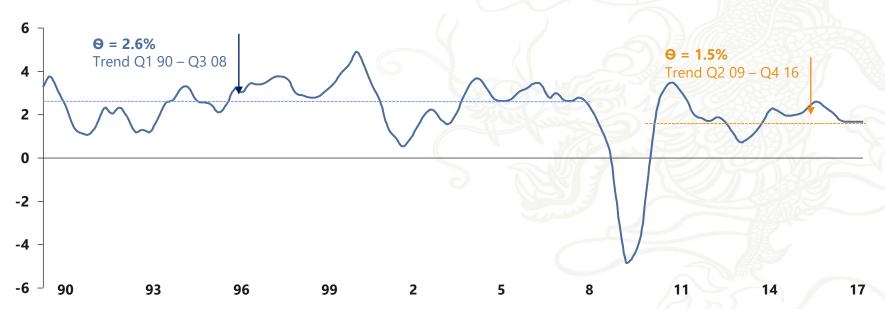






The OECD has experienced a sustained downshift in growth

OECD Real GDP Growth, % change from year earlier

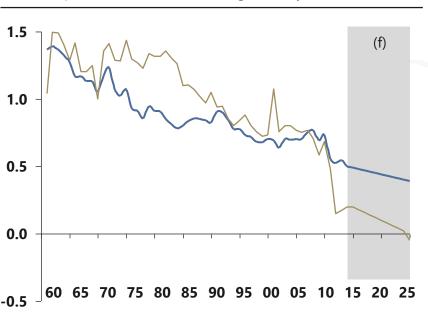




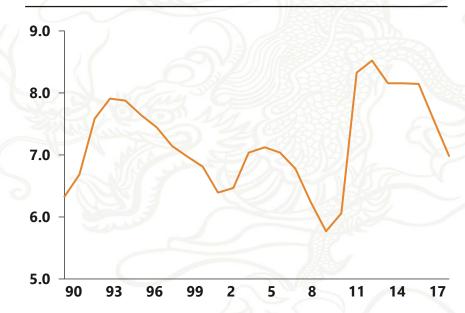
5

Nearing full employment in many developed economies

OECD Population Growth, % change from year earlier



OECD Unemployment Rate, % working age (15-64)

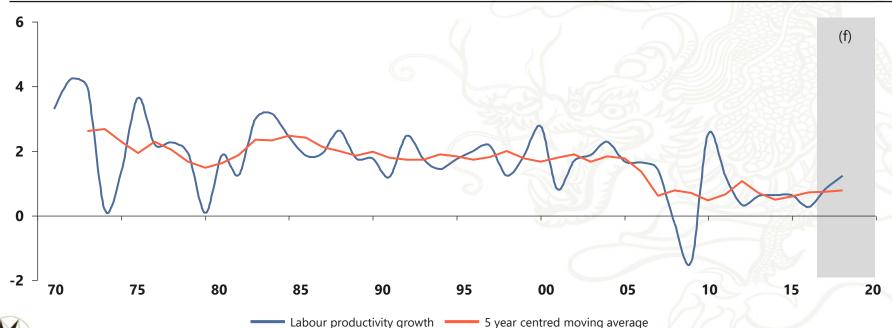




Total Population ——— Working Age

Labour productivity is not filling the gap

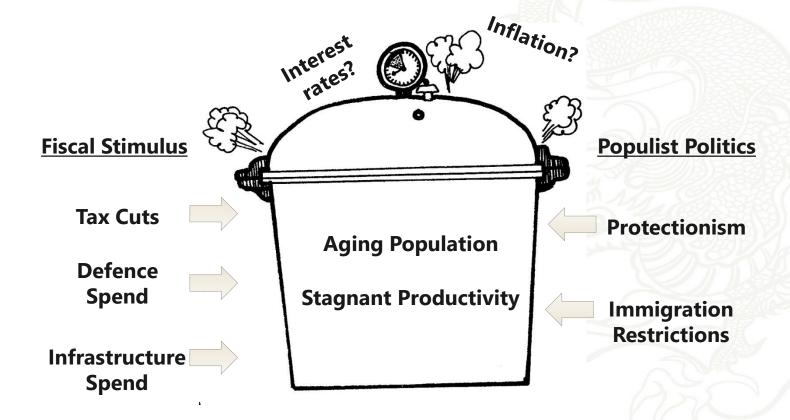
OECD area Labour Productivity Growth, % pa





7

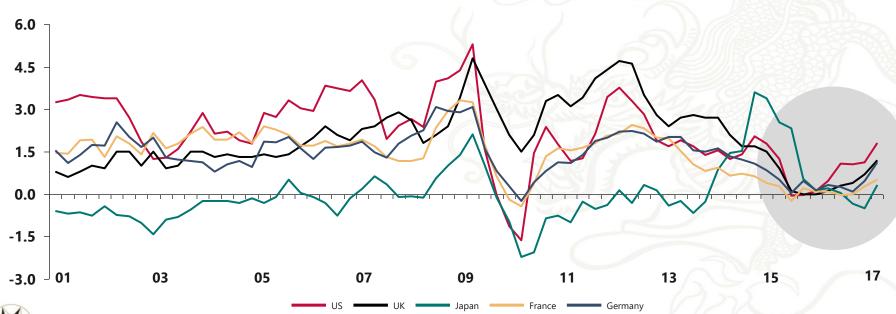
The pressure cooker economy?





Early signs of inflation returning...

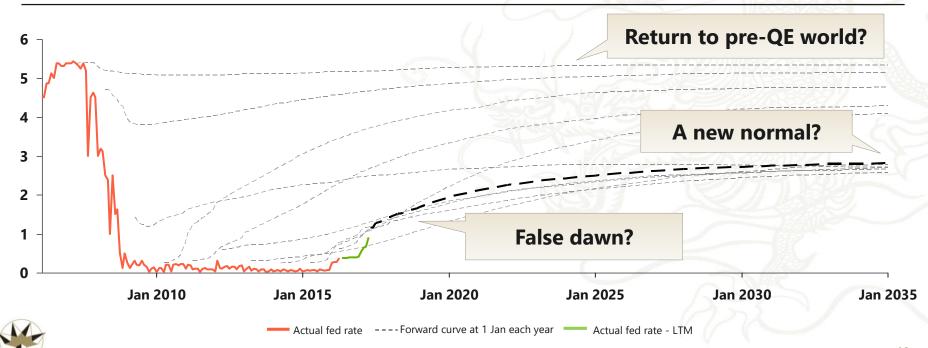
OECD CPI, % change from year earlier





...and interest rate expectations are rebounding (again)

US Federal Reserve Rate and Forward Curves, as at 1 Jan each year (2007-2017), %





What does this mean for IFT investment strategy?

Macro Context

- Near term stimulus?
- Rebound in interest rates and CPI?
- Longer term growth constraints
- Geopolitical risk
- Equity markets near all time high

Strategic Implications for IFT

- √ Focus on secular, not cyclical, growth
- √ Weight investment to growth infra
- √ Seek inflation protection
- ✓ Drive cash generation from the core
- ✓ Maintain balance sheet flex, stand ready to capitalize on market events



Strategic priorities for the IFT portfolio

Asset Management

Drive operational performance within existing core portfolio

Manage through periods of higher risk and deliver development returns

CORE CASH GENERATIVE PORTFOLIO rust power Australian University Renewables **Eldercare Data Emerging**

Platform





Platform





Infrastructure **Platform**



Platforms

Student accommodation / social infrastructure

Portfolio Management

Rotate out of businesses with declining outlooks, replace with attractive cash generators

Prioritise capital and execute on reinvestment options

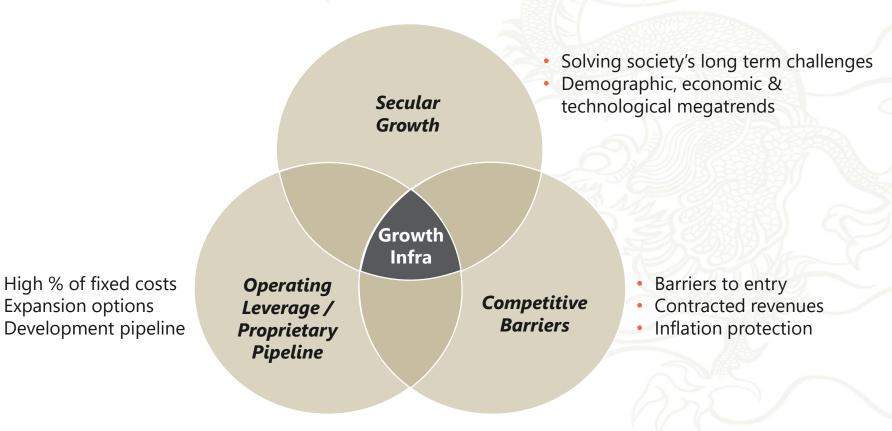
Balance Sheet <u>Management</u>

Manage debt levels and maturity profile, assess capital management initiatives relative to internal and external investment options

Maintain flexibility to accelerate or defer re-investment based on market conditions



What do we mean by Growth Infrastructure Platforms?



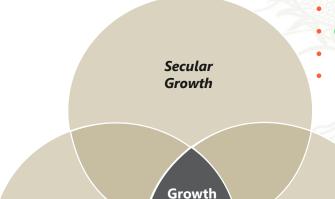


Expansion options

Renewable Energy Growth Platform







Infra

- Decarbonisation
- Changing economics
- Political uncertainty
- Regulatory diversification

- Large and growing pipeline
- Low holding-cost options
- Complementary assets

Operating Leverage / **Proprietary** Pipeline

Competitive barriers

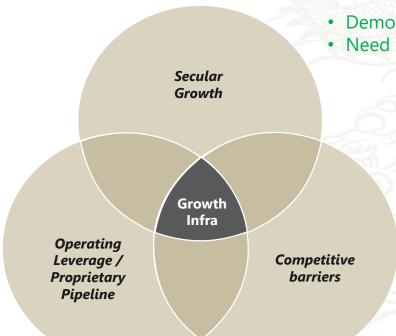
- Long term contracts
- Advantaged options
- Merchant exposure?



Eldercare Growth Platform







- Demographic tail winds
- Need for private sector solutions

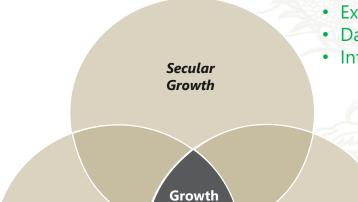
- Brownfield expansions
- Greenfield pipeline
- Scale advantages in development and care

- Local competition is key
- Exposure to broader housing markets
- Care services as a differentiator and market risk mitigant



Data Infrastructure Growth Platform





Infra

Competitive

barriers

Operating

Leverage /

Proprietary

Pipeline

- Exploding data demands
- Data security focus
- Infrastructure outsourcing

- Fill-out of new facilities
- Brownfield expansions
- Growing with customers
- Related data infra

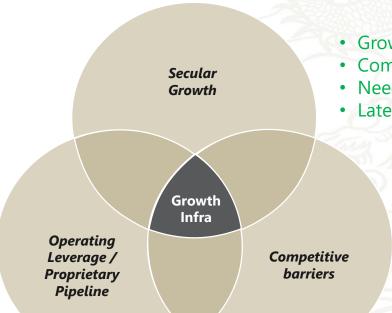
- Contracted revenues
- Co-location benefits
- Switching costs
- ICON-connection





Can we build a Social Infra Growth Platform?

ANU investment fits in IFT's cash generative core, potential for follow-on investments to create a growth platform



- Growing EM middle class
- Competitive education market
- Need for private capital
- Latent demand

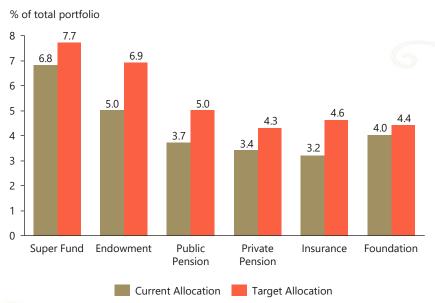
- PBSA expansion rights
- Campus development

- Long-term concession
- Below-market rents
- On-campus, pastoral care
- CPI-linked cashflows



Private capital flows reinforce value of IFT Growth Platforms

Pension & SWF investors are increasing infra allocations



Growing institutional appetite for "Growth Infra" assets

CPPIB forms JV to acquire US\$555m Portfolio of **Senior Housing**: "This portfolio is well-positioned to benefit from long-term demographic trends and is an attractive entry into the US senior housing sector for CPPIB"

CPPIB announcement, February 2016

CPPIB's head of Asia-Pacific, says the fund is interested in a range of infrastructure assets in Australia, from **renewable energy to data centres**. **Australian Financial Review, February 2017**

A joint venture entity formed by sovereign wealth fund **GIC**, the Canada Pension Plan Investment Board (**CPPIB**) and The Scion Group have acquired three United States **student housing** portfolios for approximately US\$1.6b.

The Strait Times, March 2017



Source: Preqin Investor Outlook: Alternative Assets H1 2017.

Takeaways for Infratil Investors

- 1. We are increasingly **cautious in our market outlook**
- 2. In this uncertain environment our focus is on
 - **driving performance** in the cash generating core
 - exercising embedded options in our growth platforms
 - maintaining balance sheet flexibility
- 3. We have confidence that, even in a low growth world, the platforms we've established will provide us with **high returning, proprietary growth options** through exposure to
 - Decarbonisation
 - Aging
 - Demand for secure data infrastructure
- 4. This implies a high bar for investments that fall outside our current growth platforms
 - We will remain ready to act if market disruptions provide highly attractive opportunities





Important Information

The statements and opinions expressed in this presentation and any related discussion (the presentation) are based on the information available as at the date of the presentation. Morrison & Co reserves the right, but will be under no obligation, to review or amend this presentation, if any additional information, which was in existence on the date of this presentation was not brought to its attention, or subsequently comes to light.

In preparing this document, Morrison & Co has relied on forecasts and assumptions about future events which, by their nature are not able to be verified. Inevitably some assumptions may not materialise and unanticipated events and circumstances are likely to occur. Therefore, actual results in the future will vary from the forecasts which Morrison and Co has relied. These variations may be material.

While Morrison & Co believes that the content of this presentation is accurate, any person contemplating investing must make his or her own decision as to the sufficiency and relevance for its purposes of the information contained in this presentation, and should undertake his or her own independent investigation of the investment, after taking all appropriate advice from qualified professional persons, before investing. In addition, the presentation contains information sourced from third parties. Accordingly, neither Morrison & Co or any of its related entities, nor any of their respective directors, employees, advisors or shareholders, will be liable to any recipient for errors or omissions from this presentation, whether arising out of negligence or otherwise.

This presentation is not a recommendation by Morrison & Co, any of its related companies, or any of their respective directors, employees, advisors or shareholders to invest.

This presentation, and all other information made available to the recipient in connection with it, is strictly confidential. It may not be used for any purpose other than to decide whether to proceed with an application of securities. This presentation may not be reproduced in whole or in part. Its content may not be disclosed to any other person for any purpose whatsoever. Upon request, any recipient will promptly return this presentation to Morrison & Co, and confirm that it has destroyed all information derived from it.

This presentation does not constitute an offer to invest or the solicitation of an offer to invest in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in that jurisdiction. A recipient may only provide this presentation to someone in circumstances that will result in compliance with any applicable laws and regulations. No representation is given that any action will be taken in any jurisdiction to permit a public offering of an investment or possession of this presentation.

Each recipient agrees to be bound by the above by accepting this presentation.



Infratil Investor Day

March 29, 2017



Longroad Energy – Business Overview



- Strategy focused on the decarbonization of the US market by participating in the development and services segments of the US utility scale wind and solar markets
- Rationale
 - >100 GW market opportunity
 - Long-term development cycle
 - Growing presence of institutional investors
- Established in 2016 by the former First Wind management team
 - Track record: 38 utility scale projects, ~4 GW, > \$10 B total capital raised
 - Principals together for nearly 10 years; nearly entire staff from First Wind
 - The company is being re-established, with offices in Boston, San Francisco, and Portland, Maine
- Longroad is jointly owned by Infratil (45%), The New Zealand Superannuation Fund (45%), and the Longroad management team (10%)
- Competitive advantages are broad and flexible mandate, track record, revolving capital, and no forced exit/sale

Key Personnel



Longroad is the core team that established and managed First Wind and sold it to SunEdison and TerraForm Power in January 2015 for an enterprise value of \$2.4 B

	Qualifications	Job Scope		
Paul Gaynor - CEO SunEdison firstwind. SINGAPORE POWER PSG	SunEdison: EVP Global Utility Development First Wind: Chief Executive Officer Noble Power Assets: CFO Singapore Power: CFO PSG International: CFO GE Capital: VP Underwriting GE Power Systems: Sales Engineer	SunEdison: Delivered 2.1 GW in 2015 development deals across the globe First Wind: Co-Founder, focused on strategy, capital raising, capital allocation, development, counterparty management, board member		
Michael Alvarez - COO SunEdison firstwind NERNATIONAL'S PSG	SunEdison: SVP Global EPC First Wind: President, Chief Financial Officer EIX: VP Strategic Planning Nexant, Inc.: COO and CFO PSG International: Project Director TransCaspian Gas Pipeline Kenetech Energy Systems: President Thelen, Marrin, Johnson & Bridges: Partner	SunEdison: Responsible for oversight of all project construction globally (NA, EMEA, China, India, LATAM) plus IT and Facilities First Wind: Managing all Construction, Operations, HR, IT, Development, and Financing for the Company		
Pete Keel - CFO SunEdison firstwind	SunEdison: CFO, Global Utility Development First Wind: SVP, Treasurer and Finance GE Capital: AVP Underwriting GE Power Systems: JMO Leadership Program	SunEdison: Led global structured finance org, raised \$2.5 B in financings to support 3 GW plan First Wind: Led financing, accounting, planning, treasury, tax and risk functions		
Charles Spiliotis - CIO SunEdison firstwind. STATE STREET.	SunEdison: VP, Strategy and M&A First Wind: VP, Corporate Development and Project Finance State Street Corp: Associate, Institutional Asset Management and Services	SunEdison: Led M&A effort for high-growth global development platform, including acquisition of more than 2 GW of operating and development assets First Wind: Led corporate development and strategic planning, executed more than \$7 B in structured financing transactions across the capital structure		



US Power Market Primer





189
Investor
Owned
Utilities

Nearly 3,000
Public Utilities
& Cooperatives

>4 million MWh annual generation

No federal energy policy

>1,100 GW installed capacity

7,658
power
plants >
1 MW

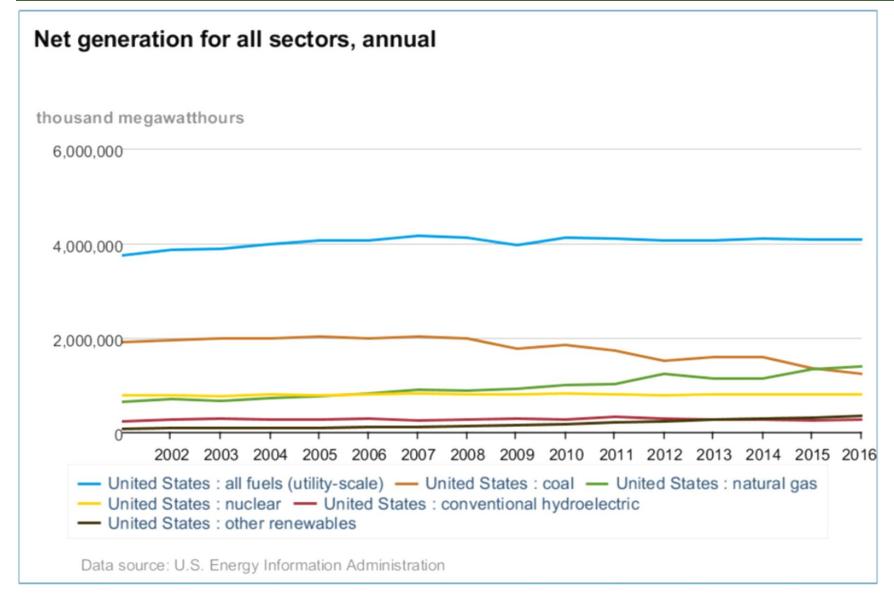
>200 Power Marketers

50 separately regulated states 10 Regional Transmission Organizations

Deregulated (traded) and vertically integrated regions

US Power Generation

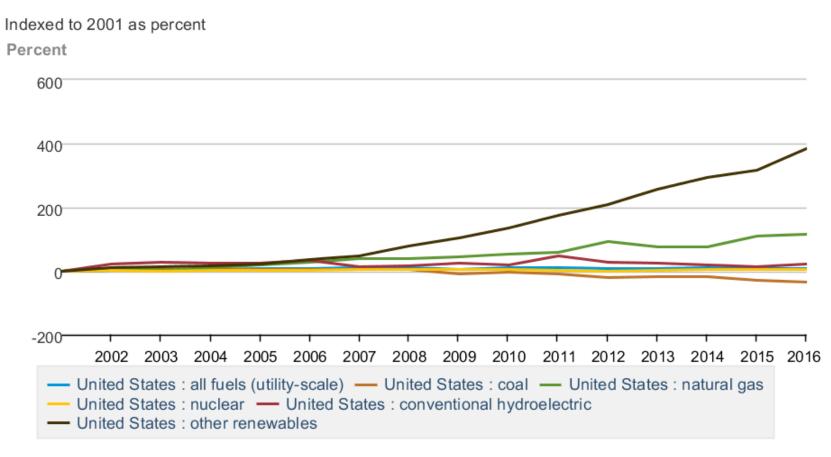




US Power Generation: Winners and Losers



Net generation for all sectors, annual



Renewables

+385%

Natural Gas

+116%

-35%

Coal

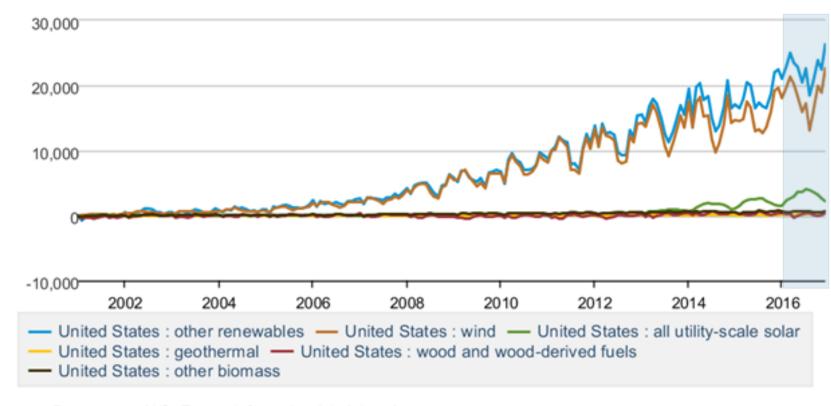
Data source: U.S. Energy Information Administration

US Renewables Generation



Net generation for all sectors, monthly

Indexed to Jan 2001 as value thousand megawatthours



2016

- ~9% share of all generation
- ~65% of all new installed capacity

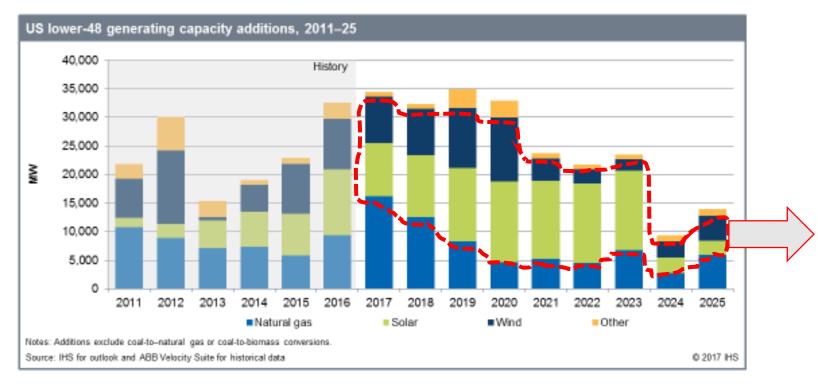
Data source: U.S. Energy Information Administration

What We Are Playing For...



IHS North American Power Market Outlook | February 2017

Wind and solar dominate the outlook for capacity additions to 2025



In our updated planning scenario (Rivalry), wind and solar account for approximately two-thirds of the 227 GW of new supply
additions during 2017–25. The historical pattern of boom-bust in wind and solar development related to tax credit expirations
and extensions is assumed to continue. The dramatic decline in wind and solar additions in 2021 and 2024, respectively,
relates to the schedule of tax credit expirations (see next slide).

147 GW Wind and Solar Growth

- 108 GW wind and utility solar
- 22 GW distributed solar
- 17 GW residential solar

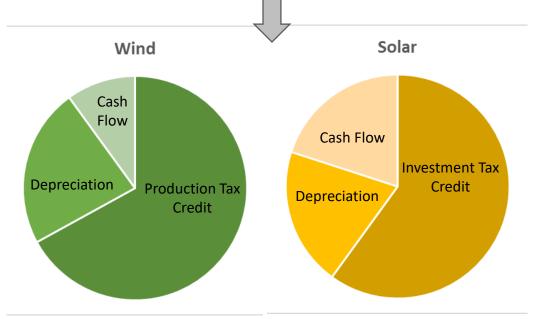
Tax Credits - Unique Feature of US Renewables



- In place since 1986, allows non-individual taxpayers to monetize tax benefits from wind and solar projects against income tax
- Historically funded by financial institutions, corporates, and strategics with large taxable income; individual tax payers not eligible
- Benefits in the form of accelerated depreciation plus a production based credit for wind (production tax credit) and an investment based credit for solar (investment tax credit)

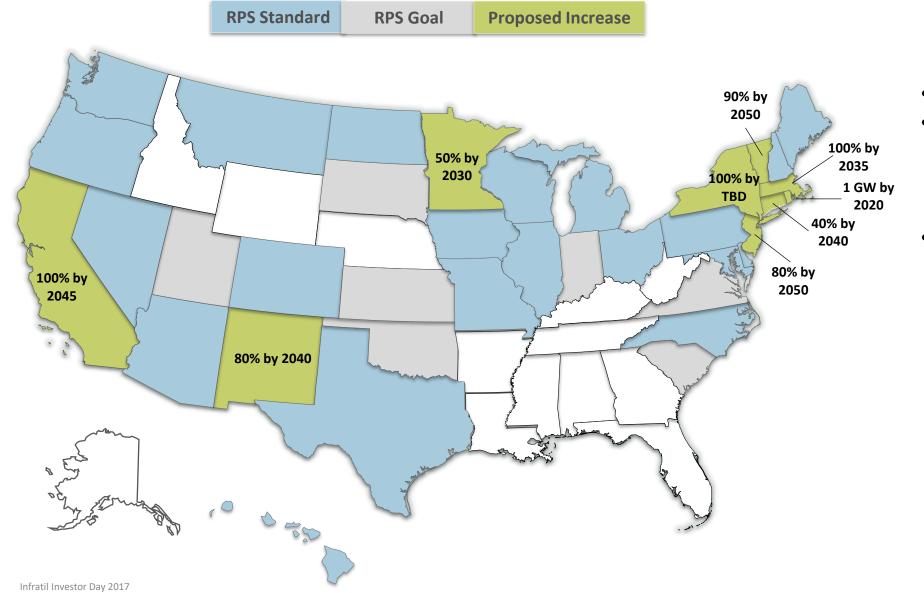
Historical depth of tax equity market







Demand Driver (1) Renewable Portfolio Standards



- 29 states
- Utilities' obligations to purchase defined percentage of their load from renewable resources
- State leadership holding off negative momentum emanating from DC
 - Clean Power Plan rollback
 - Potential withdrawal from Paris Climate agreement

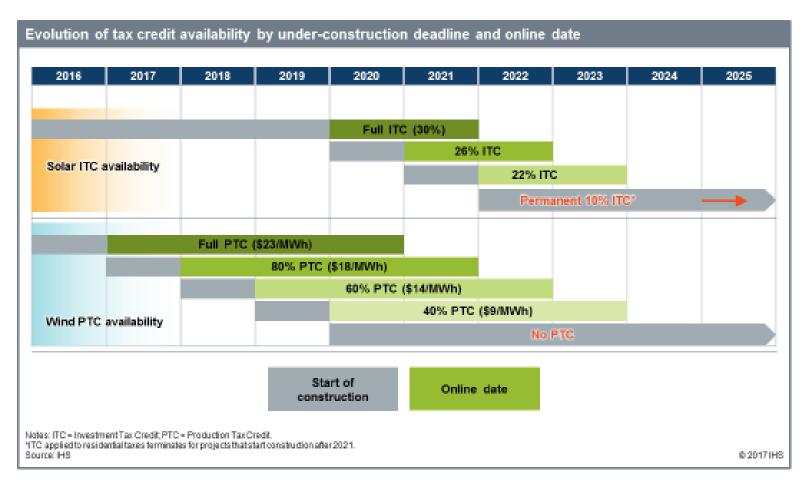
13

Demand Driver (2) Federal Tax Credits



IHS North American Power Market Outlook | February 2017

Schedule of renewable tax credits



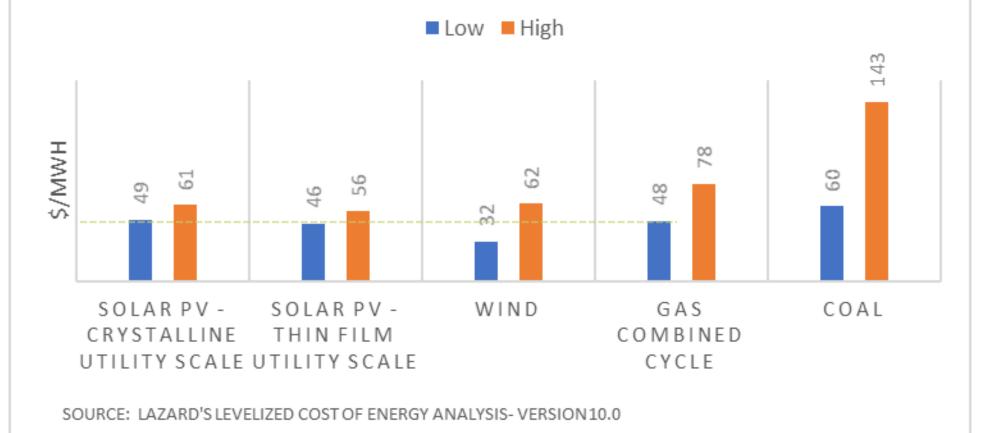
- Expired and re-instated 8 times since inception
- Longest ever extension was put in place at end of 2015
- Phase out of both ITC and PTC
- Renewal unlikely
- Tax reform could impact deals and depth of market

Infrat © 2017 IHS 10 10

Demand Driver (3) Cost







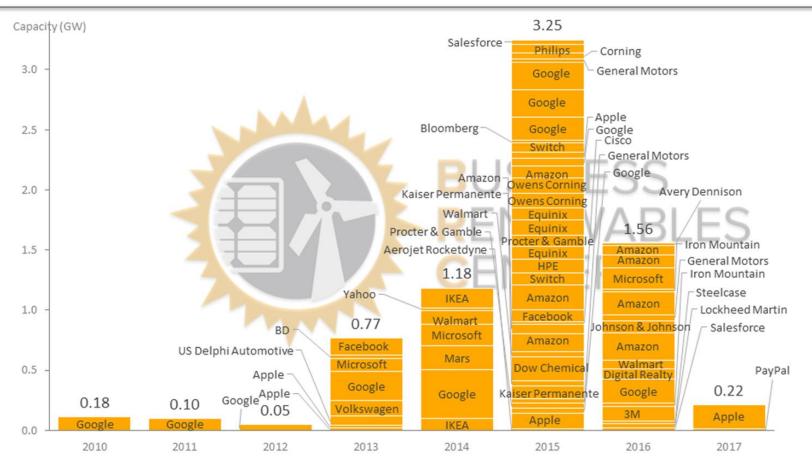
- Wind LCOE:↓66% since2009

Demand Driver 4 Corporate PPAs





Corporate Renewable Deals



Publicly announced contracted capacity of corporate Power Purchase Agreements, Green Power Purchases, Green Tariffs, and Outright Project Ownership in the US and Mexico, 2012 – 2016. Excludes on-site generation (e.g., rooftop solar PV) and deals with operating plants. Last updated: March 2, 2017.

Copyright 2016 by Rocky Mountain Institute

- Corporate PPAs accounted for 50% of announced wind PPAs in 2016
- Active broker, bilateral, and business to business procurement activity
- Longroad staff
 experienced in
 originating corporate
 PPAs

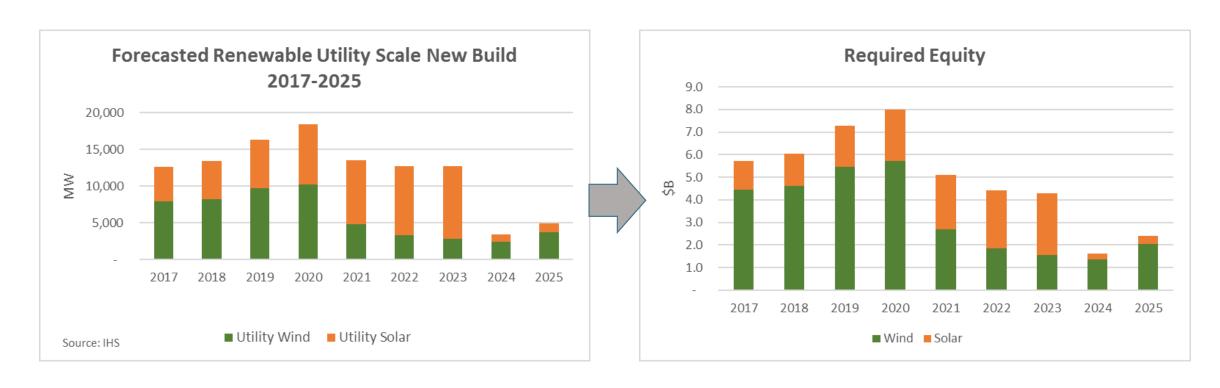
Attractive Asset Class for Long-Term Owners



Investment Feature (Typical)	Wind	Solar	
Asset Life (years)	30+	30-35+	
Construction risk	No	No	
PPA term (years)	12-25	15-25	
Counterparty credit	At least investment grade	At least investment grade	
Operating costs	Highly predictable with turbine vendors up to 10-15 years	20 year warranties (OEM credit questionable	
Operating and Resource risk	Yes, somewhat predictable	Yes, but highly predictable	
Capital structure	35-40% equity	20-30% equity	

Market Opportunity - Sizing the Business Plan





<u>100 GW</u> of development opportunities in attractive asset class \$45 B investment potential for permanent equity investors

Business Model and Strategy



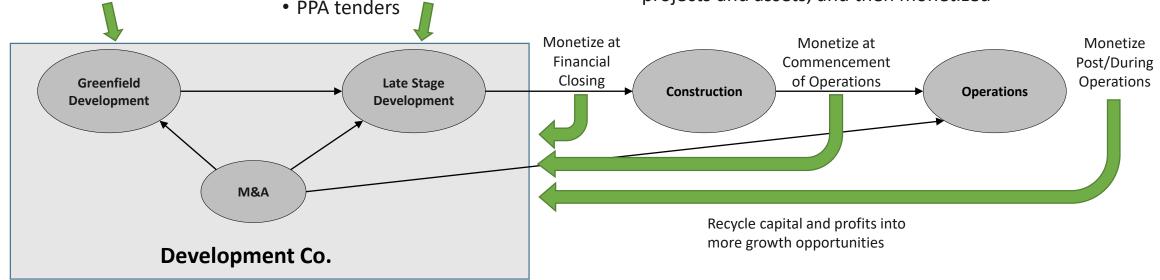
Initial Investment Capital

- Early to mid-stage development spending on organic development
- Acquisition of others' projects

Late stage capital

- Continue greenfield investment and M&A activity
- Project consolidation
- Wind turbines/panels
- PPA tenders

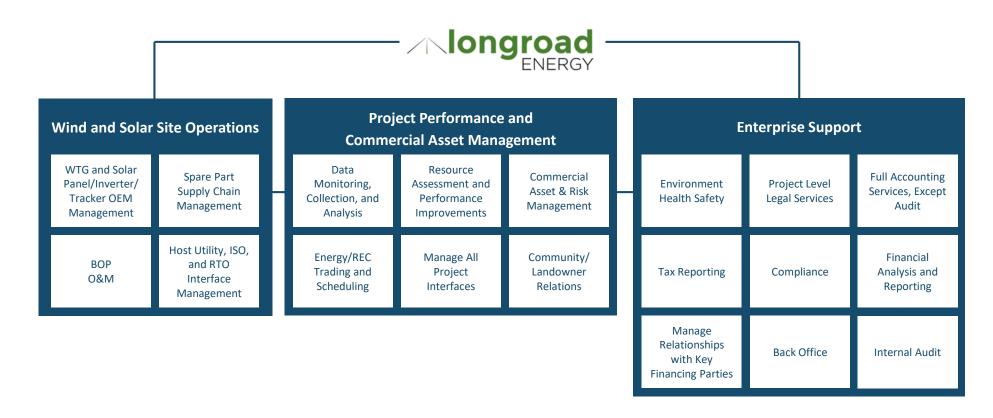
- Maintain flexible timing of sell downs, allowing the business model to adapt to market conditions
- Value created when risk prudently removed from projects and assets, and then monetized



Maintain flexible approach to development and M&A, thereby allowing the business model to adapt to market conditions

Operating and Asset Management Platform





End-to-end platform and internal capabilities designed to maximize long-term asset performance and value to asset owners



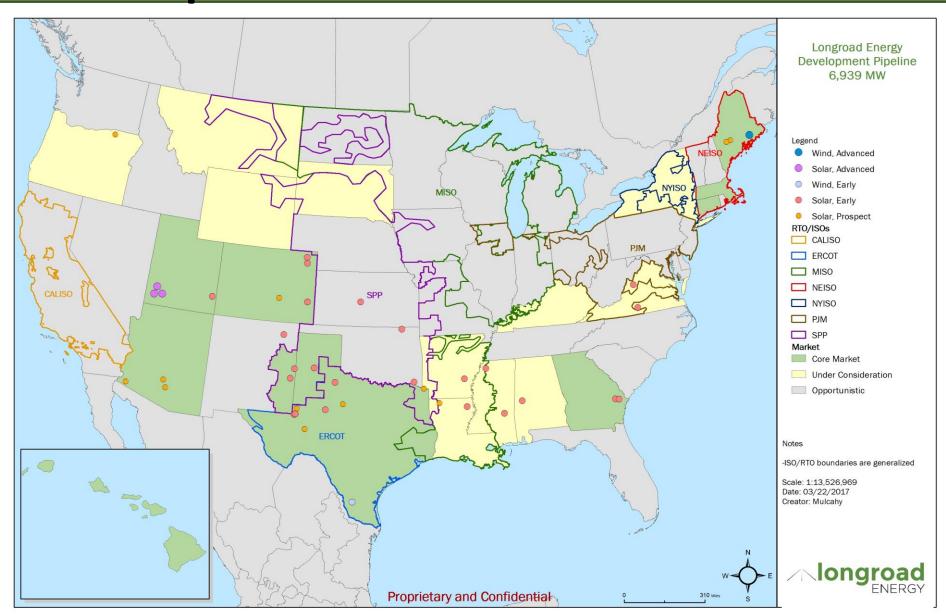
Progress Check-In



- **Team**: 23 core members in place in development, origination, transmission and interconnection, construction, permitting, solar resource, wind resource, project finance, legal, and M&A. Additional resources to be added as milestones achieved, i.e. closed projects
- Board: Fully in place with shareholder appointments and independent director, Ian Bowles, an energy market regulator and former Secretary of Energy and Environment for Commonwealth of Massachusetts and former Senior Director of Global Environmental Affairs at the US National Security Council
- **Solar Pipeline Acceleration**: 7X Energy acquisition 3 GW of early to mid-stage development projects in key markets
- PTC Component Qualification: Purchased ~600 MW of qualifying turbine components from Vestas; allows 100% PTC value qualification so long as projects are operational by end of 2020
- **Development Pipeline**: ~7 GW in place to date, excluding M&A (see next page)

Portfolio Map (excludes M&A)





Opportunities to Leverage the Platform



- Growing and aging renewables fleet;
 - > 120 GW installed capacity at end of 2016
 - Ownership changes likely, tax investors not natural long-term owners after tax benefits expire
 - Potential to acquire, optimize operations and capital structure, then monetize
- Developer roll-up
 - Inability to access capital for projects or experience to get projects to financial closing/monetized
- Distributed solar
 - > 20 GW market until 2025
 - Returns typically higher than utility scale
 - Fragmented market; consolidation likely
- Large-scale M&A and asset sales
 - Examples: private equity backed platforms, financially strapped strategics
 - Operating assets and development portfolios in some cases

Opportunities to Leverage the Platform (cont'd)



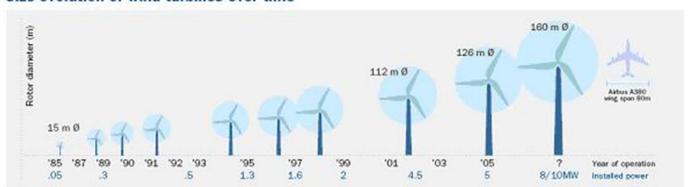
Storage

- Develop in connection with solar and wind opportunities
- Today economics and needs make Hawaii the only practical candidate
- Third party services
 - Increasing participation in asset ownership by institutional investors
 - Typically do not have dedicated asset management or operations teams

Repowering

- 80 GW wind farms installed before end of 2009
- Technology has advanced significantly in last 10-20 years
- Ability to safe harbor components to re-qualify sites for PTC

Size evolution of wind turbines over time



Challenges



PPA market competition

- Procurement process on nearly all PPAs, driven by corporate purchasing departments, public utility commissions, and consumer advocates
- Sponsors aggressive on capex and opex assumptions
- Requires discipline in developing only the best sites and limiting development spend until revenue contract in sight/in hand

Wind site selection

- Sophisticated wind developers have been picking through the US for over 10 years
- Early stage development M&A very competitive
- Mitigate risk through our own greenfield activities

Federal tax credits revoked

- Enacted end of 2015; reversing would be very disruptive given all the activity underway
- Prevailing view is that administration will leave alone
- Further mitigated by political support: significant jobs, projects, and investments in Republican Congressional districts

Challenges (cont'd)



Federal tax reform

- To be undertaken immediately after health care reform
- New administration and Republicans pushing for corporate tax reform, which would very likely include a lowering of the corporate tax rate, among other things
- Lower corporate tax rate would have a direct impact on the structure and size of tax equity investments, requiring sponsors to invest greater percentage of equity in projects, and change the percentage of cash sharing
- Other potential changes include changes in depreciation (100% of capex in year one), and interest deductibility (reduced to nil)
- More investors in the market today than pre-GFC (2016: 54 active investors); potential for loss of appetite for some tax equity investors









Introduction

Agenda

- Establishing a Growth Business
- Global Renewables Energy Trends
- Australian energy market dynamics
- Tilt Renewables' strategy
- Growth opportunities
- What can investors expect in the next 12 months





Establishing a Growth Business

Standing up the Business post de-merger

- De-merger completed 31 October 2016, Tilt Renewables operational on standalone basis
- Melbourne office established, officially opened by the Victorian Energy Minister Lily D'Ambrosio on 15 March 2017
- Board approved Establishment Plan well advanced
- 'Business as usual' governance, policies and processes on track
- Transition services support from Trustpower in place until 30 June 2017
- Quality asset base with 95%+ day 1 contracted revenue position

Early wins

- Team assembled with Leadership Team and key direct reports in place
 - Combined renewables experience of Management and Board in excess of 250+ years
- Financing conditions subsequent met
- Salt Creek Wind Farm progressing towards Final Investment Decision
- Development pipeline broadened with greenfield development and acquisition of early stage solar sites in Queensland

Victorian Energy Minister Lily D'Ambrosio and Tilt Renewables CEO Robert Farron opening the Melbourne office



Previous employers of our experienced team



Operating highlights

Operating performance since de-merger

- YTD production to 31 December 2016 ahead of prior period
- Wind speeds in March quarter have been stronger in NZ, but below long term average in Australia
- Underlying business continues to perform at or slightly below expectations, with operational cashflows comfortably above required debt servicing levels
- Full year results for FY17 (ending 31 March 2017) are expected to be released to the market in mid May 2017

December 2016 quarter production guidance

GWh	Q3 FY17	Q3 FY16	Δ	YTD FY17	YTD FY16	Δ
Australia	327	302	8%	1,002	901	11%
New Zealand	186	214	(13%)	547	567	(4%)
Total	513	516	(1%)	1,549	1,468	6%

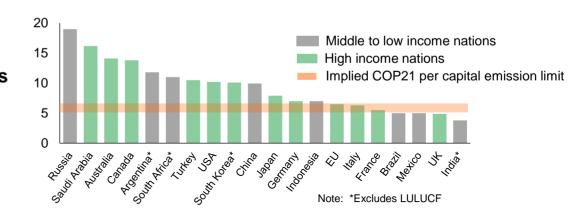


Global renewable energy investment themes

Global decarbonisation trend

 Global trend of decarbonisation is starting to be implemented as countries track towards their COP21 Paris emissions reduction targets. High income G20 nations responsible for the bulk of the "gap" to COP21 implied 2° limits per capita G20 per capita 2030 emissions vs COP21 implied 2°C limits

Source: IEA, Climate Institute, Aug 2016



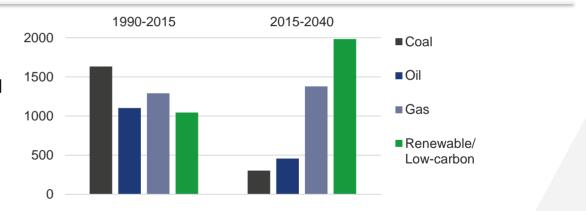
Energy demand growth fuelled by renewables + gas

- IEA forecast major shift away from coal and oil in next 25yrs, with renewable/low-carbon technologies supplying half of demand growth.
- Major oil companies positioning for gas to play a major role complementing renewable deployment.

Energy source for primary energy demand growth (Mtoe)

Last v next 25 years

Source: IEA World Energy Outlook 2016

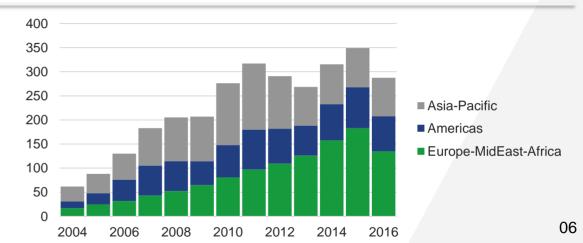


Investment in clean energy

- 2016 clean energy investment (US\$288b) below record levels driven by falling cost of PV and tapering of China/Japan growth
- Offshore wind grew 40% on 2015 driving cost benefits and a trend in Europe and China towards larger turbines
- M&A activity up on strong demand for clean energy projects.
 Acquisitions surpassed US\$100b for the first time in history.

Global clean energy investment US\$ bn

Source: Bloomberg New Energy Finance, Jan 2017





Australian energy market dynamics

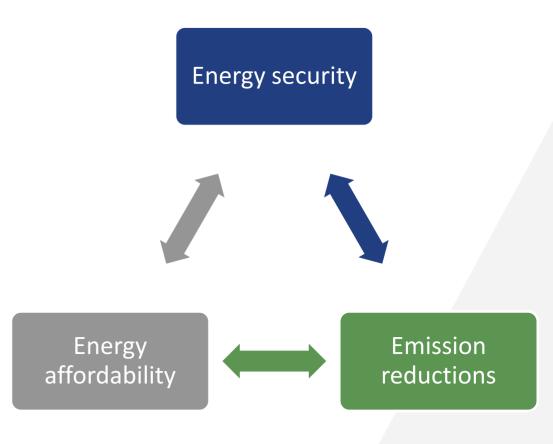




Australian energy and climate policy

- Australia has committed up to a 28% emissions reduction by 2030 which will require significant changes to the generation mix.
- Intense debate around energy market reform to balance energy security, affordability and emissions reduction objectives
- Politics and vested interest are clouding this debate, causing uncertainty for energy users and infrastructure investors
- Further review of Federal Renewable Energy Target (RET) in it's current pre-2030 form is not a feature of the debate, therefore our focus remains on participating in the build-out requirements while the opportunity presents itself
- Labour state governments have shown an intention to implement more aggressive renewable targets (using the ACT 100% renewables target as precedent), however it is unclear how these will be implemented / integrated with the federal RET
- Energy and climate policy is likely to remain uncertain in short-to-medium term as government and industry grapple with a multitude of factors including:
 - constrained gas supply
 - ageing thermal generation capacity
 - distributed rooftop PV

- battery technology
- regulatory model not keeping pace with market
- grid stability and dispatchable capacity





Recent announcement by the South Australia state government and the Australian (federal) Government highlights pressure to come up with solutions to "fix the energy crisis" and intervene as both regulator of and investor in the energy sector



SA Government has announced a package of actions to improve security of supply and market stability estimated at A\$550M

- 250MW gas fired peaker
- Tender for 100MW Battery Storage project
- State based energy security target
- Incentives to source gas for SA use
- Introduce local powers over NEM in emergency situations



Australian Government

Federal Government has announced a major expansion of Snowy Hydro scheme

- Add 2,000MW pump hydro storage capacity to existing 4,100MW scheme
- ARENA tasked to deliver feasibility report by end of CY2017
- Estimated at A\$2 billion
- · Four year estimated build time

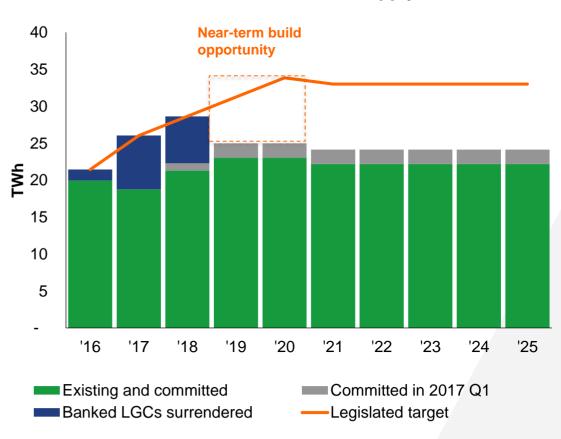
While we are still digesting what all this means for Tilt Renewables, our initial view is these proposed actions should be positive for SA and NEM market stability as well as renewables investment in the medium to long term



Australian (Large-scale) Renewable Energy Target - LRET

- 33,000 GWh annual target by 2020, current scheme ends in 2030
- Requires further ~3GW of renewable generation to be built by 2020
- Bipartisan political support, but major energy retailers are yet to actively contract future renewable credit (LGC) obligations, preferring to hedge through low-cost/opportunistic options
 - AGL attracting low-cost capital through Powering Aust Renewable Fund
 - EA contracting 500MW (including Bodangora wind, Ross River solar)
- Recent activity in LRET market
 - ERM Power paid penalty (\$65 non tax deductible to utilise tax loss position)
 - Tier 1 retailer activity largely related-party and/or opportunistic projects
 - Queensland-govt led activity to contract local solar projects
 - Low bundled prices achieved in market appear to be linked to equity investors with low return, low operational risk expectations. Headline "all-in" PPA prices sub A\$70 are clouded by asset management contracts, development fees, government grants and concessional financing
 - 900MW+ of solar PPAs signed in Q1 CY17 across 11 projects
 - Numerous other projects rumored to be close to FID

Estimated annual LRET demand and supply



Source: Tilt Renewables, Green Energy Markets, Company announcements



Current Environment for renewables investment



Australia's COP21 emissions reduction commitment (26-28% by 2030) requires significant changes to the generation mix.



Ambitious state-based renewable targets have yet to trigger meaningful long-term demand for renewables. ACT feed-in-tariff auctions in 2016, likely to be followed by VIC scheme in CY2017 (~40% renewables target to support ~5GW new build by 2025).



Ageing thermal generation capacity in the National Electricity Market needs to be refreshed with 75% operating beyond its original design life.



Lack of clear energy and climate policy puts Australia at risk as an investment destination. Government's fluid position on policy and technology (e.g. clean coal, gas, nuclear and large hydro) is problematic for investor confidence.



Falling cost curve for technology (solar, wind, storage, electric vehicles) has the potential to reshape energy markets.

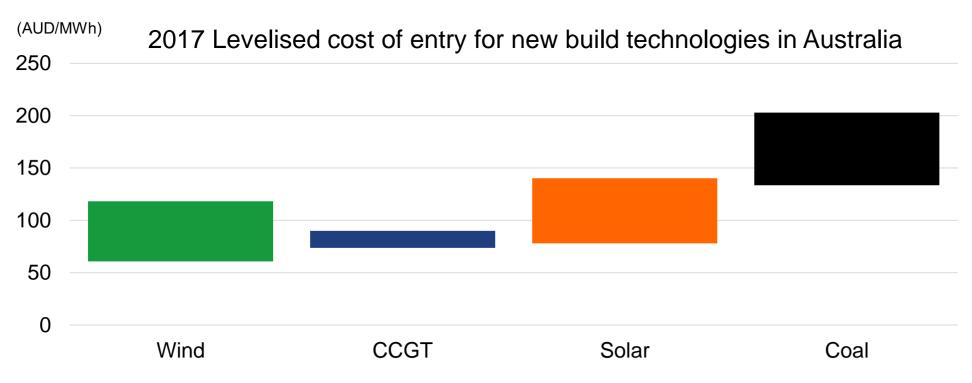


What market conditions would support greater levels of capital deployment in Australia's Clean Energy Transition by Tilt Renewables?

Ke	Key Ingredients					
	Ourable long term energy and climate change policy preferably with bi-partisan political support nat enables greater renewables investment (current RET target is only to 2020). To date there is almost no articulation of how Australia's COP 21 commitments will be met by 2030.					
	Federal and State renewables schemes that operate in a complimentary manner.					
	Grid investment and market rules that support greater share of renewables in energy mix at reasonable cost.					
	Well designed "Pull" (RET targets beyond 2020) and "Push" incentives (Emission Intensity Scheme?) working in tandem should assist a smoother transition					
	Existing investor rights are respected if future policy amendments are required. Significant reliance on foreign technology and capital will be required to successfully execute the transition					
	Policy settings that support investor confidence that LGCs can be priced and contracted through to 2030 in a workable competitive market. Potential for wide LGC price range dependent on short fall / over build assumptions for meeting RET target will likely lead to investment boom / freeze cycles					



Over time we would expect subsidisation of renewables to reduce as new entrant solar and wind costs continue to fall but not before stronger momentum in renewables investment is sustained



Source: Bloomberg New Energy Finance (Feb 2017)

Our belief is that with whole of system thinking, Australia can be much more ambitious on the level of renewables in its energy mix

Tilt Renewables strategy

Goal

- More than double current operating renewable generation capacity over the next 5 years (to 1,500 MW) and
- Position beyond 2020 with further wind and solar build if policy framework supportive

Focus

Australia

New Zealand

Strategy

Complete consenting and preparation of best sites in development pipeline

Consider further acquisition of consented wind/solar sites to bolster pipeline

Maintenance of long dated development options as appropriate Salt Creek FID* by Q2 CY2017 Position large project for FID by end of CY2017 Determine contracted revenue options post maturity of Snowtown 1 PPA** in Dec 2018

Consent North Island wind option, maintain existing consented options New build if competitive with new entrant LRMC# and offtake agreements available

^{*} Financial Investment Decision

^{**} Power Purchase Agreement

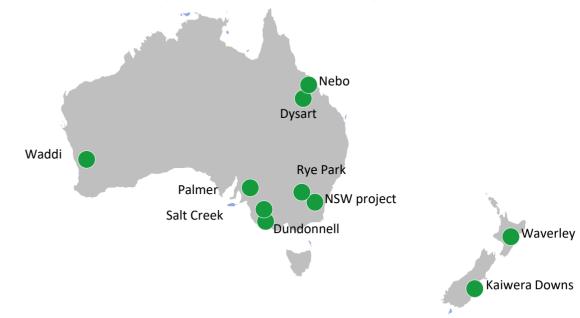
[#] Long-run Marginal Cost



Well-positioned development pipeline

- Development pipeline of circa 1,700MW in Australia:
 - 450MW projects with environmental approvals, with a further 300MW subject to appeal
- 530MW New Zealand wind pipeline 400MW consented
- Development priorities:
 - Taking Salt Creek Wind Farm through to financial investment decision target mid CY2017
 - Rapid progression of key projects in pipeline to 'shovel ready' status
 - Expanding portfolio of credible solar options in various states plus Snowtown
 - Targeted acquisition opportunities quality renewable projects to bolster pipeline or operating base
- Evaluating 'enabling' technologies to assist with integration of renewables e.g. storage technology

Overview of key development projects



Key projects	Technology	Location	Potential Size (MW)
Salt Creek	Wind	VIC	53
Dundonnell	Wind	VIC	300
Rye Park	Wind	NSW	300
Palmer	Wind	SA	300
NSW Project	Wind	NSW	500
Waddi wind	Wind	WA	105
Waddi solar	Solar	WA	40
Nebo	Solar	QLD	50
Dysart	Solar	QLD	50
Mahinerangi	Wind	NZ	160
Kaiwera Downs	Wind	NZ	240
Waverley	Wind	NZ	130
Total	2,200+		

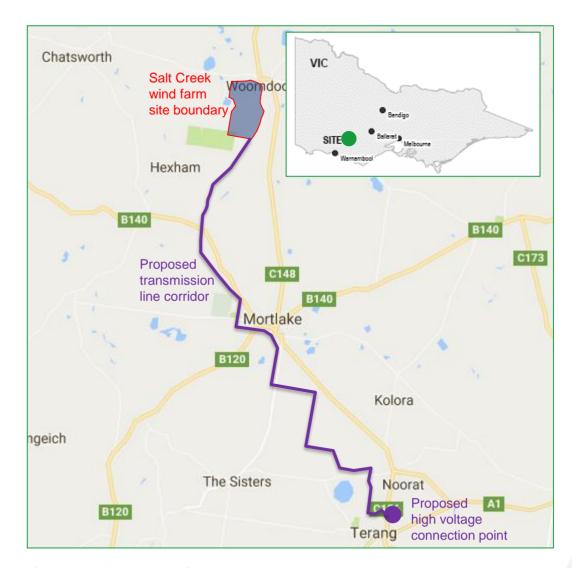




Salt Creek Wind Farm - Overview

Minimal development risk

- Fully consented
- Supportive landowners, community and local council
- 49km overhead connection into existing Terang substation
- Current approvals: construction completed before Sep 2019
- Development approval: 15 turbines, blade tip height 150m
 Robust wind resource
- Indicative capacity from 15 x ~3.5MW turbines: ~53MW
- Indicative annual energy production (yield): 170+ GWh/yr
- Relatively simple site + 12 years of wind data
 Small project allows for balance sheet funding, offtake flexibility
- FID subject to minimal lender consents and due diligence
- Business case based on fully merchant plant
- Potential to participate in proposed VRET scheme or contract PPA at a later date



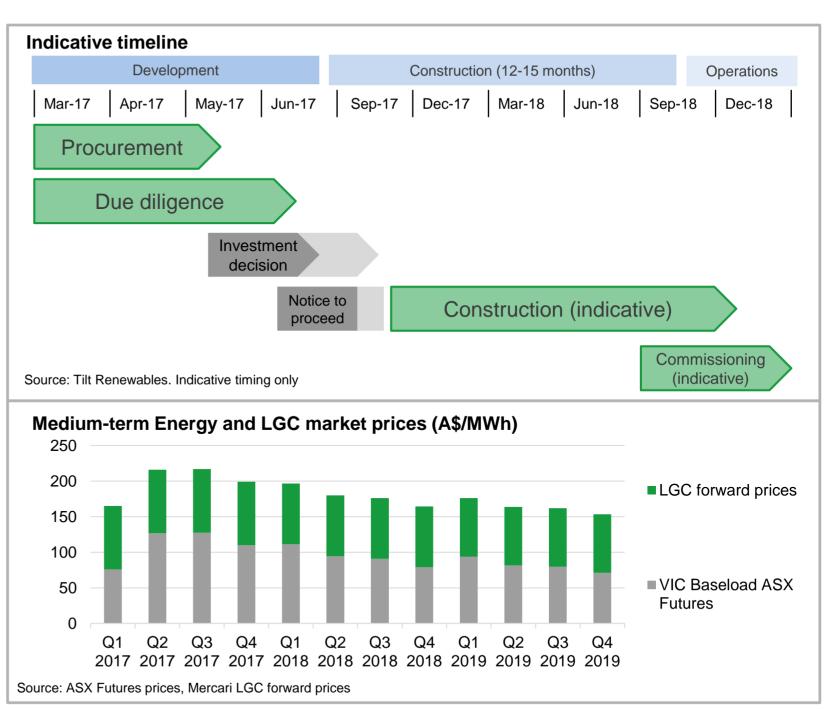
Source: Tilt Renewables, Google Maps



Salt Creek Wind Farm - Delivery

Key Activities - to achieve FID

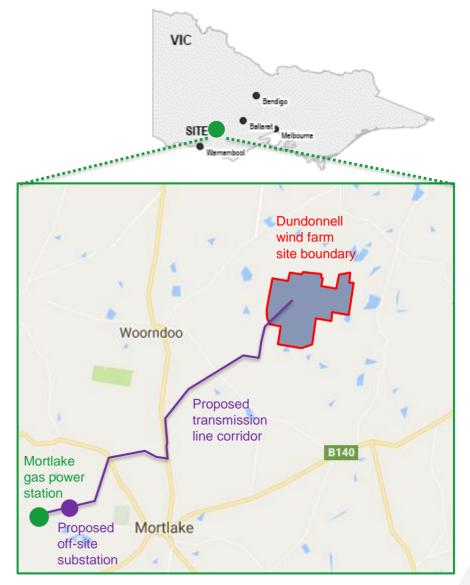
- Close out procurement process:
 - EPC and long-term O&M contract with preferred wind turbine supplier
 - Connection Services Agreement construction of connection assets and ongoing connection services (AusNet Services)
- Secondary consents and approvals
- Network connection agreements with AEMO and finalisation of technical performance standards
- Working with debt financiers to optimise project funding utilising existing committed facilities plus internally generated cash
- Output is currently modelled on merchant basis, modelling a number of market scenarios to ensure risk adjusted returns compensate for price variability





Dundonnell Wind Farm

- Dundonnell Wind Project (~300MW, VIC)
- Fully consented with minor approvals required for connection
- Supportive landowners, community and local council
- Proposed connection via Mortlake PS with new off-site substation
- Current approvals: Construction commencement before Jun 2021
- Development approval: 96 turbines, blade tip height 165m
- Progress development to investment ready status throughout CY2017
- Potential to participate in proposed VRET scheme or contract PPA at a alter date
- Potential for synergies with construction of Salt Creek



Source: Tilt Renewables, Google Maps



Future growth opportunities

Other wind development projects

- Consenting of the Waverley wind farm in NZ
- NSW development consents
- Reviewing development pipeline to position for growth and to ensure focus on most competitive options

Solar development options

- Two solar development sites acquired in northern Queensland with indicative capacity of ~100MW
- Greenfield development options being explored, focus on NSW and QLD
- Waddi solar and wind options post WA market reform
- Co-location of solar with wind at Snowtown

Operational asset acquisitions

 Management observe a number of ageing wind assets held by financial investors who may not be best placed to optimise performance / continue ownership once PPA, operations & maintenance agreements roll off

Other energy technology and commercial advances

- Tilt Renewables team maintains a watching brief on energy technology advances including, but not limited to:
- Advances in wind energy technology
- Storage technologies battery and pumped hydro
- Integration of battery storage with renewables to optimise grid and manage market risks
- Innovative commercial and financing structures



Potential Capital Raising Pathways to fund growth

Pathway #1 - Value add through unique delivery model

- Target "double digit" equity returns from new assets
- Target a material share of the required renewables build to meet the RET through:
 - Quality wind and solar development assets with connection options
 - Credibility and track record through development and construction
 - Leverage established relationships
 - Innovative delivery, financing and commercial structures
 - Leveraging a large portfolio with a mix of asset age, long term PPA and geography provides flexibility for offtake contracting options, including the ability to take on a prudent level of merchant revenue exposure
- Solutions to manage intermittency of wind and solar generation profile and support greater renewable penetration

Whole of life ownership and 100% access to free cash flows

Pathway #2 – Partner with low cost capital providers

- Special Purpose Vehicle with own or institutional fund model
- Project specific capital structure and capital providers
- Need alignment of investment objectives and the right partners
- More complicated and time consuming but Tilt Renewables may need optionality to compete with low cost of capital in state renewable energy auctions

Control of development through construction and ongoing O&M oversight

Development margin for risk taking

Reduced capital outlay and access to free cash flows



What can investors expect over next 12 months

Industry

- Finkel Review on Security of Supply formal report due Q2 CY2017
- Federal (Aust) Government review of energy and climate policy report due second half CY2017
- Victorian Renewable Energy Target legislation and first tranche auction in second half of CY2017

Tilt Renewables

- Salt Creek financial investment decision (FID) by mid CY17
- Further progress on development project consents
- More clarity on next investment opportunities and preferred capital raising approach
- Disciplined approach to investment while market and long term policy uncertainty remain in play



Tilt Renewables

Thank you



APPENDIX 1 - Renewable energy targets across Australia

• State Labour/Green policies are targeting further decarbonisation (beyond LRET) through renewable energy targets

State	Energy (GWh) target proposed	New capacity excess of LRET	State energy fundamentals	Tilt renewables development options
Queensland (QRET)	Early design phase 50% by 2030	1.2GW by 2025 1.5GW by 2030	Short-term demand growth (LNG). Govt retailer support for new solar.	Nebo / Dysart solar Greenfield solar opportunities
NSW	Nil	LRET only	Capacity to absorb more renewables. Flat load growth.	Rye Park / NSW wind
Victoria (VRET)	Finalising scheme 25% by 2020 40% by 2025	1.5GW by 2020 ~ 5GW by 2025	Old, CO ₂ -intensive brown coal fleet. Marginal load growth.	Salt Creek wind (merchant) Dundonnell wind positioned for VRET or combination of merchant / contract
South Australia	Aspirational 50% renewables by 2025 New policies to address energy security & pricing	Largely achieved Potential	Falling load. High wind penetration & system volatility. Tighter technical standards for new wind generation proposed by AEMO. Govt intervention to promote gas peaking / storage capacity.	Snowtown solar Palmer wind
Tasmania	Nil	LRET only	Small market.	-
Western Australia	Nil	LRET only	Reform needed, new Labour state Govt potentially a catalyst for change.	Waddi wind and solar
ACT	100% by 2020	Met via FiT auction	Small market.	-



APPENDIX 2 - Overview of Tilt Renewables – 582MW operational and 2200MW+ development

Investment highlights



Tilt Renewables is a significant and established owner, operator and developer of wind farm assets, with an operating portfolio of 582MW of assets located in high wind resource regions



Tilt Renewables' existing wind farms represents approximately 11% of market share by installed wind capacity in Australasia



Tilt Renewables has a high level of contracted revenue, with counterparties including Origin Energy and Trustpower providing stable and predictable cashflows



Tilt Renewables has a development pipeline of more than 2,200MW of wind and solar projects across Australia and NZ



Tilt Renewables management team and Board has extensive renewables energy development and operational expertise



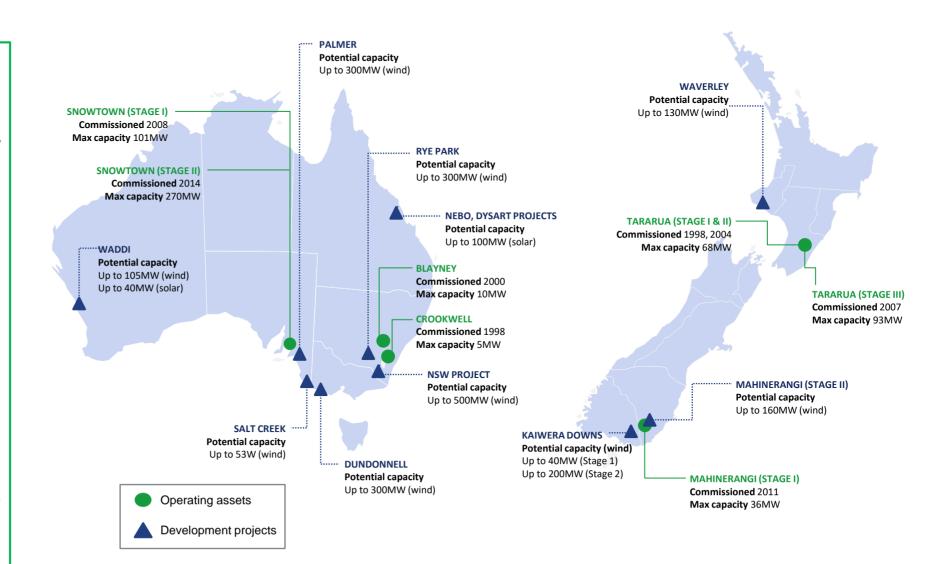
Existing shareholder base supportive of Tilt Renewables' strategy and development plans



Australia is an attractive long-term investment market for renewable energy, with the 33,000GWh RET to be achieved by 2020 requiring a further 3,000MW of new renewable generation capacity to be built within the next four years



Long-term expansion of Australia and New Zealand renewable energy generation capacity is supported by global trends toward decarbonisation, replacement of existing thermal generation capacity and continue technology / cost advances





Disclaimer

This presentation is issued by Tilt Renewables Limited. While all reasonable care has been taken in the preparation of this presentation. Tilt Renewables Limited and its related entities, directors, officers and employees (collectively "Tilt Renewables") do not accept, and expressly disclaim, any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this presentation or its contents. This presentation is not intended to constitute legal, tax, investment or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy. completeness or thoroughness of the content of the information. All information included in this presentation is provided as at the date of this presentation. Except as required by law or NZX or ASX listing rules. Tilt Renewables is not obliged to update this presentation after its release, even if things change materially. The reader should consult with its own legal, tax, investment or accounting advisers as to the accuracy and application of the information contained herein and should conduct its own due diligence and other enquiries in relation to such information. The information in this presentation has not been independently verified by Tilt Renewables. Tilt Renewables disclaim any responsibility for any errors or omissions in the information contained in this presentation, including market statistics, financial projections and forecasts. No representation or warranty is made by or on behalf of the Tilt Renewables that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved. Any forward-looking statements or projections are based upon current expectations and involve risks and uncertainties. Actual results may differ materially to those stated in any forward-looking statement or projections based on a number of important factors and risks that are not all within the control of Tilt Renewables and cannot be predicted by Tilt Renewables. This presentation may contain a number of non-GAAP financial measures. Because they are not defined by GAAP or IFRS, they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although Tilt Renewables believes they provide useful information in measuring the financial performance of Tilt Renewables Limited, readers are cautioned not to place undue reliance on any non-GAAP financial measures. Tilt Renewables does not guarantee the performance of Tilt Renewables Limited, the repayment of capital or a particular rate of return on Tilt Renewables Limited securities. Tilt Renewables is not a financial adviser and is not licensed to provide investment advice. This presentation is for general information only and does not constitute investment advice or an offer, inducement, invitation or recommendation in respect of Tilt Renewables Limited securities. The reader should note that, in providing this presentation, Tilt Renewables has not considered the objectives, financial position or needs of the reader. The reader should obtain and rely on its own professional advice from its legal, tax, investment, accounting and other professional advisers in respect of the reader's objectives, financial position or needs. The contents of this presentation may not be reproduced or republished in any manner without the prior written consent of Tilt Renewables.

IMPORTANT NOTICE Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy Tilt Renewables Limited securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the US Securities Act of 1933) unless they are registered under the Securities Act or exempt from registration.





CDC provides highly secure outsourced data centre services to the Australian Federal Government and their key managed service providers.

A datacentre houses an organisation's computer systems and associated equipment for data storage and processing.

Canberra Data Centres (CDC) provides critical services by accommodating their IT infrastructure in an organised, scalable environment with the following features:

- > Electrical supply
- Cooling capacity
- > Redundancy and resilience

- > DR/BC capabilities
- > Connectivity
- > Technical Services

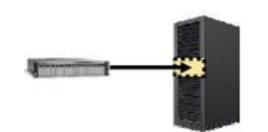
Server

Fundamental building block which provides data storage and processing capacity.



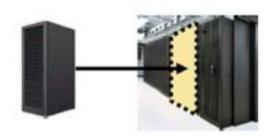
Rack/cabinet

Frame which houses servers (and ancillary hardware).

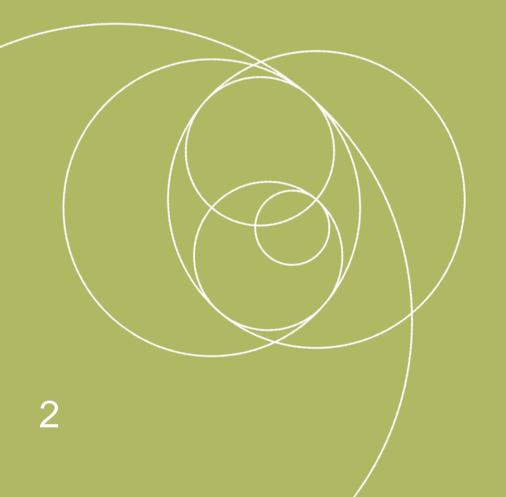


Pod

Cluster of racks/cabinets grouped for operational purposes.



Canberra Data Centres is a collection of computing pods to which critical power and cooling infrastructure is connected.









Fyshwick Campus



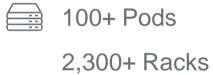
2 data centres

Fyshwick 1 — operational 2015

Fyshwick 2 — development









3 data centres; Hume 1,2 & 3

Total of 21 MW capacity Operational 2007 - present

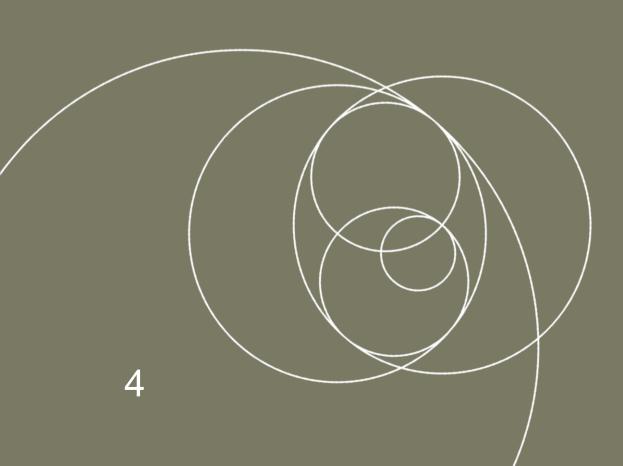
'Secret' Security accreditation, designed for 'Top Secret'

80+ Pods 1,600+ Racks





The Federal Government data centre market is a unique segment with significant advantages for incumbents with close proximity and connection to Government.



There are three major growth drivers in CDC's target market:

1. Data Growth

- Move from analog to digital
- 'Data Explosion' hundredfold increase in the next decade (Data61)
- Big Data Analytics
- Artificial Intelligence and cognitive computing

2. Government digitisation

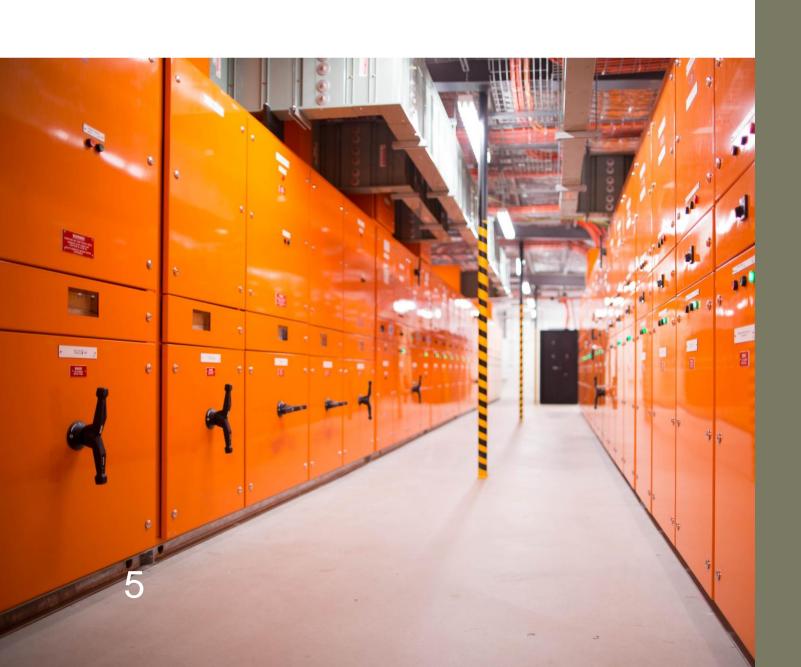
- Digitisation of the government citizen relationship
- Federal Government digitisation journey is well underway, pursuing efficiency and cost savings
- Many departments are just starting the digitisation journey
- Government stakeholders are not yet satisfied with progress
- Digital Transformation Agency (DTA) has been created
- Mobility is key; access anytime, anyplace
- Simpler, faster interactions for citizens
- National Security related ICT investment

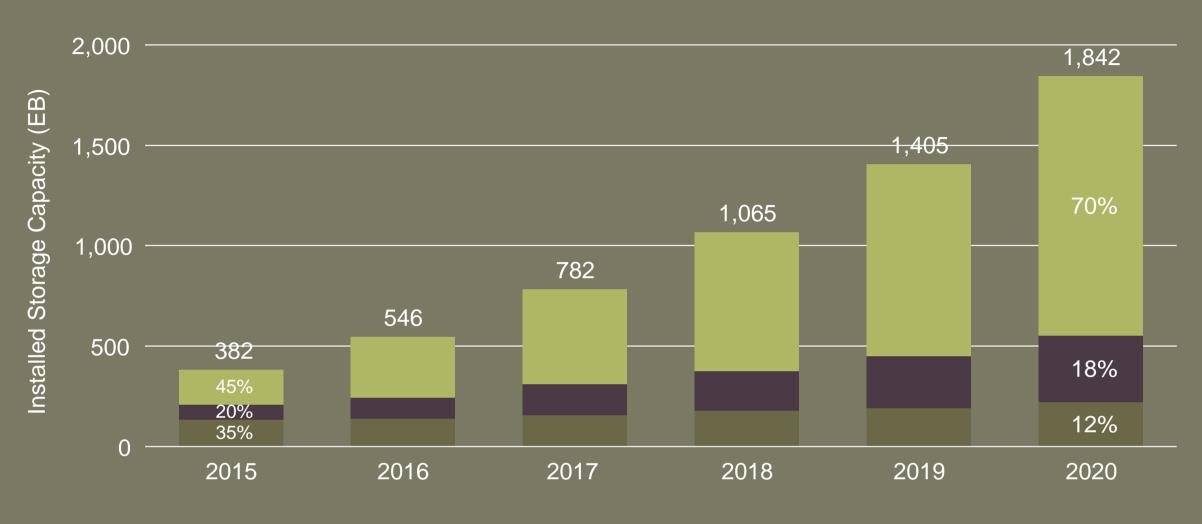
3. Outsourcing

- Policy that is mandated by the Gershon Report
- Government outsourced tenders increased fivefold since 2008
- · Harnessing the cloud



Global trend in Data Centre Storage Capacity





Traditional Data Centre

Public Cloud Data Centre

■ Private Cloud Data Centre

Source: Cisco Global Cloud Index, 2015-2020



Overall ICT spend by Federal
Government = \$9Bn (2016:\$6Bn)

— DTA (2017)

Federal Government Data
Centre outsourcing has been growing by c.25% p.a. over the last 3 years

— L.E.K. Consulting (2016)

CDC success rate — 75% to 85% of the ACT outsourced Data Centre market

— L.E.K. Consulting (2016)

Federal Government predicted
'Cloud' solutions expected to
be \$1.1Bn
per annum by 2019

John Sheridan (2016)CTO AustralianGovernment

Current dynamics of Government procurement

- > Cyber issues
- > Election Cycle Double Dissolution Federal Election
- → Central review of all Government IT Projects > \$10m
- > Client project delays
- > Whole of Government procurement initiatives
- > Procurement moving to DTA
- > Government initiatives
- Hyper scale, dedicated Government cloud
- New Government platforms
- Border Security initiatives
- Big Data projects
- Security is driving Defence decisions
- Institutional interest in the data centre sector is increasing,
 limited entry points
- > Data Centre ownership changes

Temporary pause — now accelerating



'CENSUSFAIL: IBM AUSTRALIA APOLOGISES FOR DEBACLE WHICH SAW CENSUS WEBSITE GO OFFLINE'

— The Australian, October 25th 2016

'ATO'S ONLINE OUTAGE TO ENTER FIFTH DAY'

- IT News, 3 February 2017

'AUSTRALIAN BUREAU OF STATISTICS LAYS BLAME FOR CENSUS BUNGLE ON IBM'

— The Guardian, 23 September 2016

'AMAZON S3 OUTAGE HAS BROKEN A LARGE CHUNK OF THE INTERNET'

— Global Advisors, 28th February 2017

Unique Attributes



Why Government chooses (and stays at) CDC:

Must Have:

- > Panel Membership
- → Proximity
- > Track record
- > ICON Connectivity

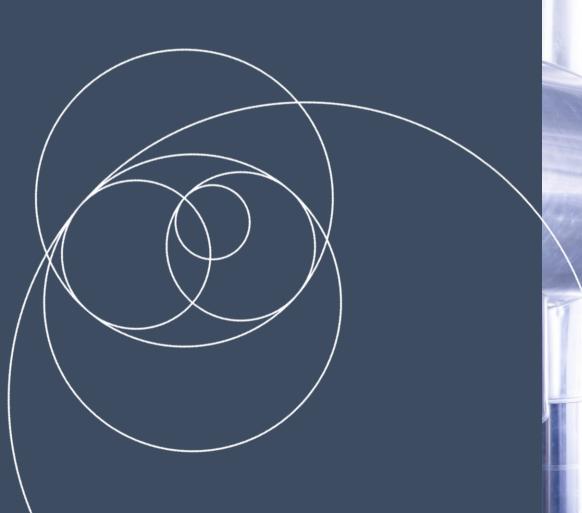
Key Features:

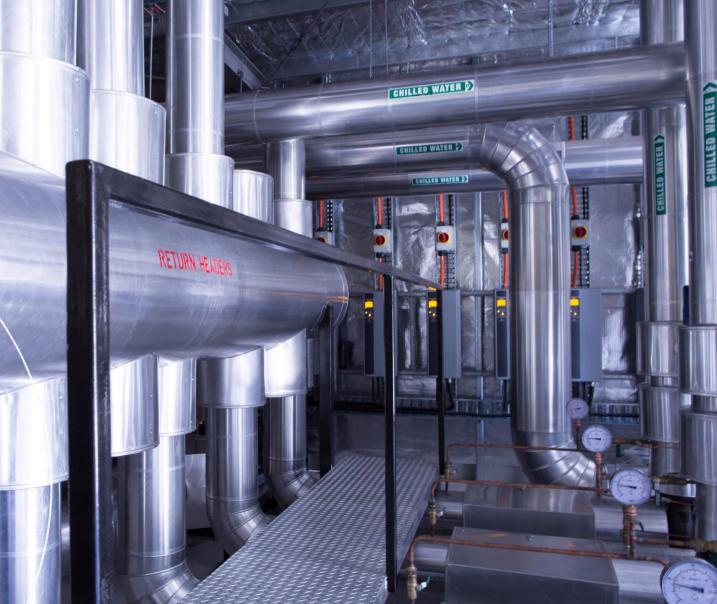
- > Security
- Specification and Scalability
- > Reliability
- > Interconnectivity
- > Capacity
- > Price
- > Service

Added Value:

- > Power efficiency designed PUE < 1.3
- → Dual sites 2 sites < 15 kms apart
- > Speed to deploy deploy in < 6 weeks
- Added Security features custom features

- High success rate with
 Federal Government tenders
- Contracts are long term and performance based

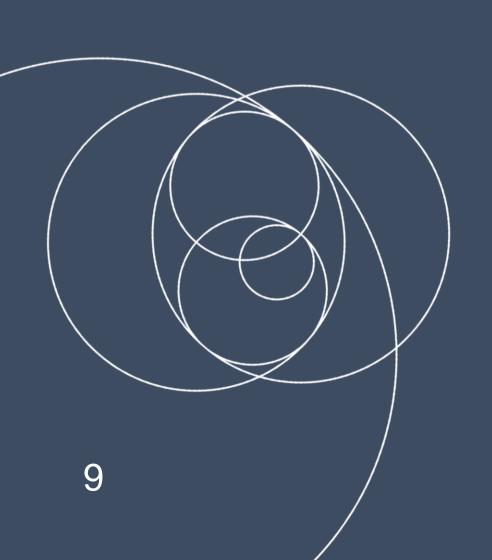




Unique Attributes



CDC has developed a tailored premium offering that serves specific demands unique to Federal Government.



Competitive Advantages that give CDC a highly defensible position:



DESIGN + LEADERSHIP

- > World Class adaptable design
- Modular, scalable, efficient and future proof platform
- > Flexible commercial model
- > 2 campus, full 2N redundancy
- Market leadership
- > Quality offering
- Operational leverage



ECOSYSTEM + CONNECTIVITY

Largest Federal Government agencies are clients



- Ecosystem continues to get stronger with each client
- > Network cost savings for clients
- > Speed of deployment less than 6 weeks
- Critical mass of Government,Cloud and MSP customers



CRITICAL INFRASTRUCTURE & SECURITY



- > Government accredited and secure
- > ICON unique dual pathway
- Co-location Cheaper, more secure and reliable, better performing interconnects
- Modern facilities, latest technology
- Model being replicated in the UK



TRUSTED PARTNER

- > Valued advisor and solution provider
- Deep customer relationships;we understand Government
- > Interconnectivity experience and expertise
- > Strong track record
- > Reference-ability
- > Contracted revenues





"Colocation is quickly becoming the nexus of both cloud and enterprise IT"

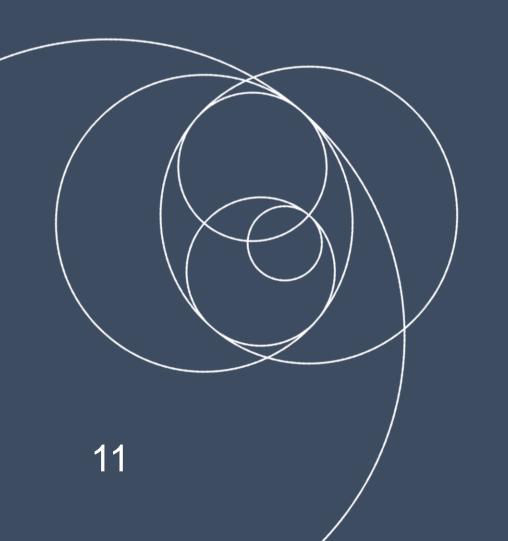
— James Bourne, Cloud Computing

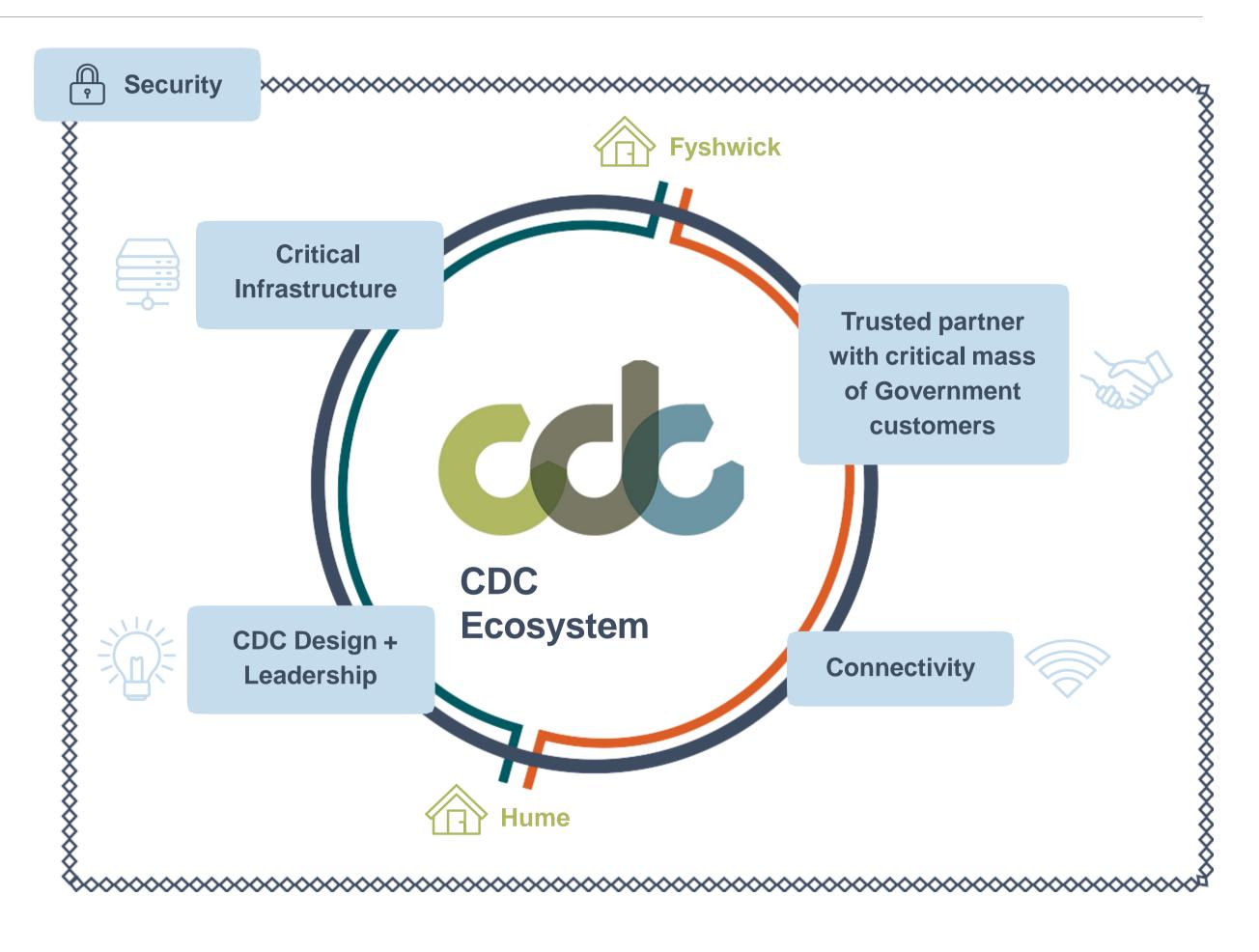
"The colocation market is serving as 'data centre arms dealer' to both enterprises and the cloud. In this process, colocation is often becoming the strategic connection point between the two."

— 451 Consulting – Katie Broderick: Research Director



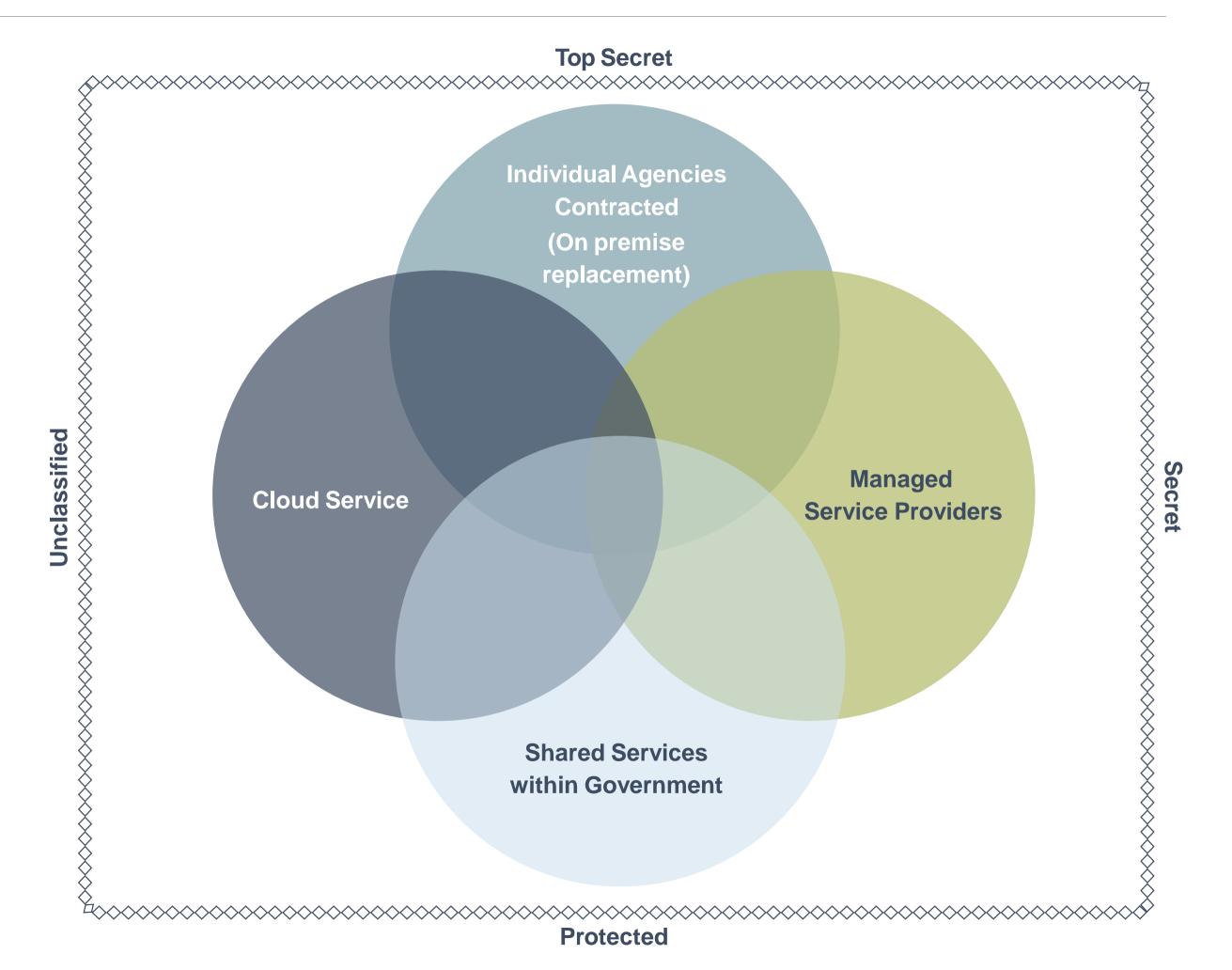
The CDC Ecosystem is organic and self reinforcing.







The CDC Ecosystem is unique and grows stronger with every client that joins it.



Opportunities



Growth

- > Growth from existing customers
- > Growth from new Government customers
- > Opportunities in Hyperscale Cloud partners
- > Growth in specialised assured Cloud platforms
- Growth in private/hybrid/cloud approaches

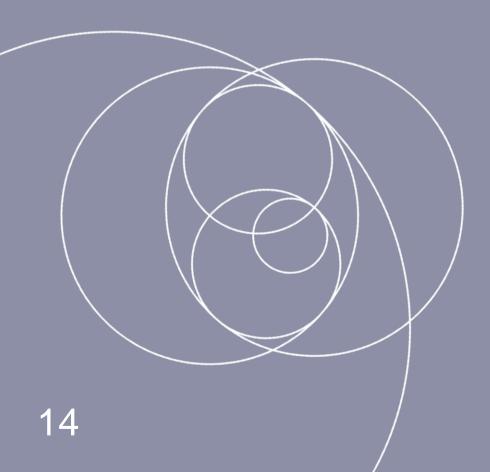
Development

- Fyshwick 2
- > New facility in new geography
- > Expansion of service offering
- > Mergers & Acquisitions
- > Whole of Government Initiatives





CDC has established a clear market leadership position in the provision of highly secure outsourced co-location data centre facilities for Government end users.



Market leader

- CDC operates 2 scalable Data Centre campuses in Canberra providing highly secure outsourced co-location Data Centre services to Australian Government entities and third party service providers
- Available capacity of 39MW makes CDC orders of magnitude larger than its direct competitors
- > Industry leading operating metrics

Operating in a sector with strong demand tailwinds

- CDC is benefiting from 3 significant sector trends;
 - 1) Massive data processing and storage growth driven by increased computing power and new applications,
 - 2) Government digitisation, and
 - 3) Outsourcing of ICT services.
- > The business operates within the Government procurement framework which has an inherently long lead time and an inconsistent sales cycle

CDC has an advantaged market position

- > CDC is well positioned to capitalise on the expected strong market growth
- CDC established its reputation by developing a world class adaptable Data Centre design that fits unique Government requirements
- > Today CDC operates a powerful ecosystem with dozens of Government agencies and third parties servicing Government
- The CDC Ecosystem delivers incremental customer value with each additional client

Tangible growth pipeline

- Numerous growth opportunities are available to CDC;
- Utilisation of existing capacity at Fyshwick and Hume requiring limited incremental capital
- Development of new Data Centre capacity beginning with Fyshwick 2 (21 MW)
- Expansion of service offerings to support customer ICT objectives
- Selective M&A



TRUSTED NR MUKE POWER

Infratil Investor Day | 29 March 2017





Positive record of identifying and executing strategic opportunities

From 1994 - 2013



- Listed in 1994 serving 40,000 customers
- High growth through acquisition, regulation, new generation builds
- Australian Renewables
- First forays into telco through Kinect
- Significant growth in shareholder value

2013 to today





- Rebrand
- Focused growth in telco including UFB
- Created platform for Tilt demerger
- Created additional shareholder value through bolt on acquisitions

Looking to the future

- 4th largest in energy and growing multi product
- Strong position in telco
 - Creates a platform for optimisation, convergence and growth
- Well positioned to create new shareholder value



Our world view

- · Global trend towards industry convergence is increasing
- Single industry players face high competition from both within and from outside the sector
- Consolidation is occurring within industry segments to achieve scale, and across industries to provide customer solutions

Trustpower is well positioned to capitalise on emerging market opportunities

- Easily restructured portfolio of generation assets
- Ability to grow in electricity, telco and adjacent markets
- Can seek convergence and growth through acquisition (King Country Energy)
- New customer facing technology fits well at the junction of energy and telecommunications business

"Trustpower's core strategic approach is to create executable options in this world of uncertainty"

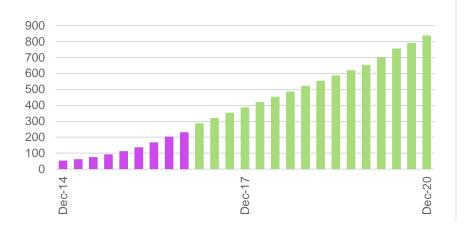


The dynamics and potential of our markets

Actual and forecast fibre connections (000's)

Fibre opportunity growing fast

- Driven by data hungry customers
- Creates new opportunity for customer engagement



NZ annual electricity consumption (000's)*

Electricity demand largely flat

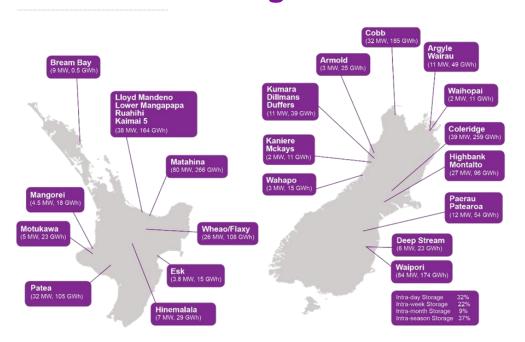
- Driven by beyond the grid efficiency and generation
- Thermal plant retirement will tighten supply moving price towards LRMC



Data from MBIE



Generation portfolio – provides efficient, flexible risk management



38

38 hydro power stations across

21

schemes

65%

shareholding in King Country Energy

436MW

total NZ installed generation capacity

20%

shareholding in Rangitata Diversion Race Management Limited (New Zealand's largest irrigation scheme)

75% - 80%

of Trustpower's EBITDAF is provided by the NZ generation business

Flexible and low marginal cost

portfolio benefits from market firming and able to optimise growth, hold or divest



Generation portfolio – provides efficient, flexible risk management



3
Australian schemes

generating units

96MW of AU generating

capacity

244GWh

typical annual production – approximately 13% of TWP total



Transmission pricing & ACOT

Assessment of ongoing ACOT (Avoided Cost of Transmission) payments

Reduction in ACOT payments from April 2018

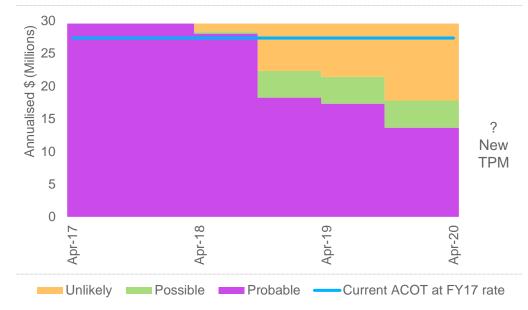
Ongoing TPM uncertainty:

- We remain highly engaged in the Electricity Authority's TPM review
- We believe there are important precedents being set
- We remain highly concerned about the quality of the decision-making process

Our submission focused on two key themes:

- The EA's review and proposals are based on fundamental errors of law and process
- The review and proposals are not based on sound evidence



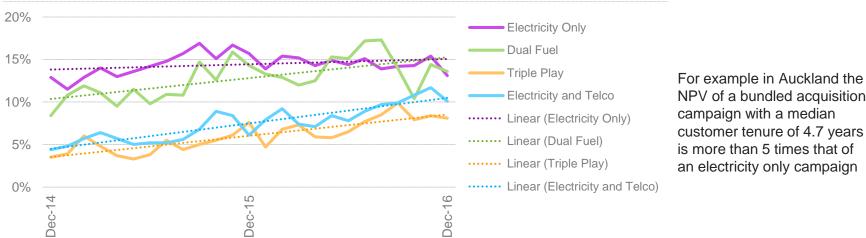




OUR CUSTOMERS ARE LOYAL

Multi-product loyalty benefits continue

Electricity only vs multi-product customer churn



NPV of a bundled acquisition campaign with a median customer tenure of 4.7 years is more than 5 times that of an electricity only campaign

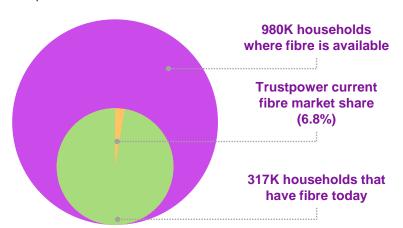
"Intense competition continues, however bundling has maintained position in the face of heavy price discounting of electricity that is not sustainable in the medium term"

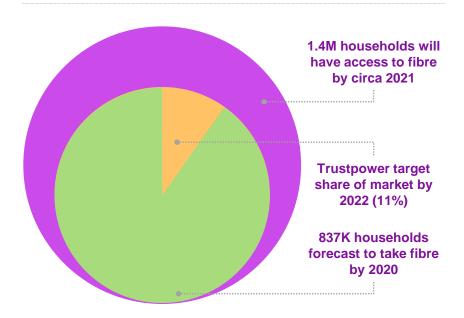


We are focusing on growing our share of the higher-value fibre market

2017 2020

Trustpower is taking a growing share of a growing market as customers of legacy copper services with incumbent providers accelerate their migration to higher value, higher margin fibre products







Customer acquisition is targeted at higher value bundled customers

Targeted growth

- Focus is on managing Customer Lifetime Value
- Driving sustainable growth in the higher value segments
- Insight driven proposition development

Current customers

275,000 electricity



32,000 gas



76,000 telco



90,000 customers have more than one product

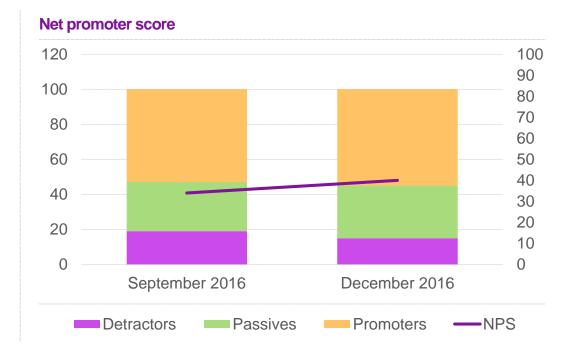


Reshaping the customer experience

Keeping pace with changing customer expectations and creating long-term, mutual customer value

Net promoter score increases due to:

- Propensity models and proactive intervention
- Platform stability
- · Process redesign
- Easier interaction for the customer

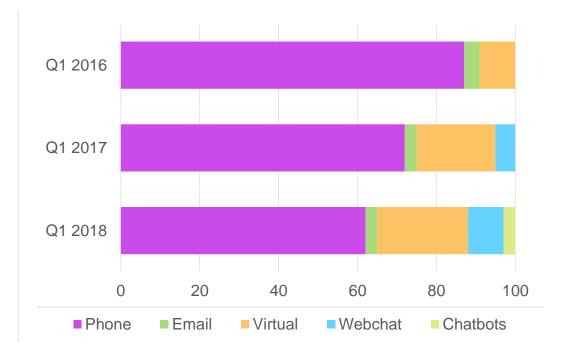




Improving cost efficiency without compromising quality of service through the leverage of digital and emerging technology

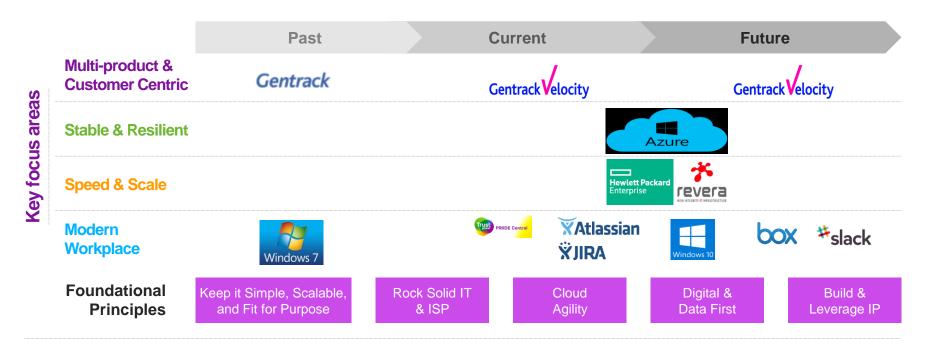
Interactions by channel

- We have focused on driving interactions to lower cost channels where customer preference allows us to do so
- Increased focus on digital channels has led to a reduction in recruitment of 16 staff
- Future investment; apps, push notifications, machine learning & greater use of robotics and chatbots will see continued improvements





Investing in technology platforms that are fit for purpose, secure, modern and customer centered





People capability – Trustpower senior leadership team



















People capability to execute on future opportunities

Key focus areas

Future organisational capability

- Strengthen resiliency. leadership, and collaboration for better business outcomes
- Fast business improvement
- Attracting and retaining new talent

Adaptability and flexibility

- Activity based working
- Measuring responsiveness to customers and markets as well as individual and team measures

Changing nature of the workforce

- Reward and recognition approach
- Graduate program to young professionals
- Increase gender and cultural diversity

Keeping our workforce safe and secure

- Focus on risk-based assessment
- Reducing absenteeism and staff turnover



Key performance areas

A clear focus for ensuring a more valuable business in the future

Key focus areas

Optimising performance of the generation portfolio

- Asset management that is value driven
- Operating cost flexible to market conditions
- ACOT and TPM continue to work for sustainable solution
- Maximise value within overall trading portfolio through flexible contracting

Enhancing the multi-service offer and customer experience

- Continue to lead the change to value enhancing multi-service offers
- Improve customer experience in provisioning and customer service
- Demonstrate efficiency from scale and digital investment
- Align acquisition costs with the lifetime value of a multi-service customer

Improving long-term industry structure

- Manage relative position given inevitable changes in future business models
- Execute accretive inorganic growth options when available
- Major shareholder that supports Trustpower to be part of future industry consolidation



Trustpower is well positioned in a world that is decentralising and converging at the customer premise

A proven ability to execute in our target markets

- We are not relying on our strong relative position in the traditional electricity industry to build our future business
- Trustpower has made a series of investments in the last few years to pre-position for the inevitable changes in the industry:
 - diversified generation fleet, multi-service offer, flexible enterprise systems, online capability, improved work environment, and extending the Trustpower brand
- The most obvious strategic shift has been towards multi-service retail this is a high conviction and important strategy but only part of the overall plan for preparing the business for major changes
- 2017/18 Proof points:
 - Customer retention post acquisition term
 - Continued ability to execute targeted campaigns in high value segments
 - Increased returns through cost optimisation and scale

Will create opportunities for growth in energy and other utility services, and a path to value through customer insight, portfolio management, cost efficiency and targeted investment



TRUSTED NR MUKE POWER

Infratil Investor Day | 29 March 2017















Infratil Investor Day March 2017

RetireAustralia – Future (2021) consistent focus



REGIONAL BROADACRE VILLAGES

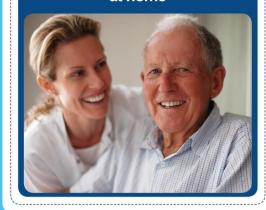




purpose-designed seniors' dwellings constructed per annum

Care

30% of residents in our communities using care services including e-health allowing residents to receive support & medical attention at home





The Immediate Future FY18 – FY21

STRATEGIC VISION

Our vision is to be the recognised leader in customer-centric retirement communities and care services to make us the first choice of older Australians and their families.

Core – Existing portfolio



Improve existing returns

Emerging – **Development**



Drive growth

Emerging – *Care*



Drive growth & safeguard DMF

Existing Regional and minor metro customer profile

AGE: 70 - 78

CARE NEEDS: Independent

LOCATION: Regional areas, minor metro areas

MARITAL STATUS: Single / Widowed / Widower HOUSING: Principal place of residence

TOTAL NET WORTH: \$200,000 - \$700,000

HEALTH: 1 or 2 chronic illnesses (some well managed)



"I've worked hard my whole life and I have earned my right to be safe, secure and cared for in my retirement."



Motivations:

SAFETY AND SECURITY: 90%

HEALTH / WELL-BEING: 50%

FINANCIAL: 75%

SOCIAL: 60%

Goals:

- Feel safe and secure
- Affordable retirement accommodation and care
- Have access to the help they need when they need it

Frustrations / worries:

- · Having enough money in retirement
- Feeling they have purpose and something meaningful to do
- Being a burden to their family



RetireAustralia New pipeline customer profile

AGE: 78 to 82

CARE NEEDS: Independent

LOCATION: Metropolitan areas, SE Australia

MARITAL STATUS: Single / Widowed / Widower

HOUSING: Principal place of residence

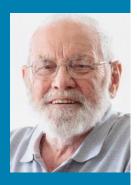
TOTAL NET WORTH: \$1 to \$2 million

HEALTH: 1 or 2 chronic illnesses

(well managed)



"My children are grown up and married, and I want them to be able to live their own lives. They know I could be independent, safe and have access to care services when I need them at a RetireAustralia village."



Motivations:

SAFETY AND SECURITY: 90%

HEALTH / WELL-BEING: 75%

FINANCIAL: 50%

SOCIAL: 60%

Goals:

- To remain independent for as long as possible
- · To feel safe and secure
- To have access to the help they need when they need it

Frustrations / worries:

- Feeling they have purpose and something meaningful to do
- Being a burden to their family
- Keeping on top of their household and chores



Core business – resales and operations

PURPOSE

To improve the resident experience for our target market, the 75+ year consumer who will have increased care needs in the years ahead. This will enable RetireAustralia to increase its market share and lift industry penetration in the medium to long term.

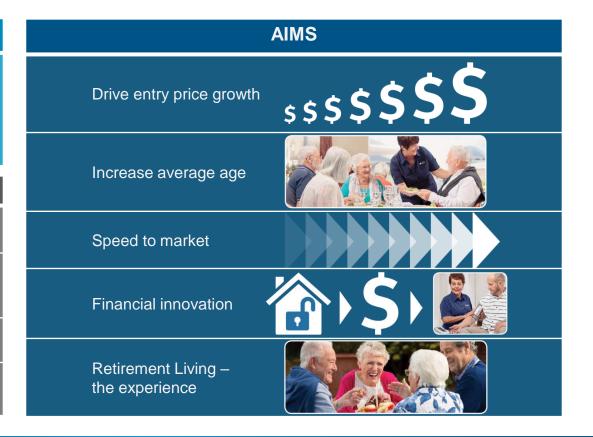
STRATEGY

Target care needs-based customers by adding additional care services.

Reduce time on market via an expedited refurbishment process and supporting marketing strategy.

Improve village's external appearance and resident safety.

Continually innovate in how we sell to existing and new residents.





Resales - New Standard Contract

Our new sales contract

At RetireAustralia, we've heard your call for greater financial comfort. Our new contract provides clarity, certainty and confidence.

Because things like financial security never get old.

When you buy

- Capped exit fee
- No stamp duty

confidence

ageless

While you live with us

Fixed village fees

When you leave

- · No sales and marketing fees
- · No reinstatement or refurbishment fees
- Guaranteed buyback

that moving into a retirement decision and it's important to us our family members have financial the very beginning.

d our financial model and contract to give you more at every stage.

When you buy

CAPPED EXIT FEE

It can be difficult to understand the long-term cdsts associated with buying into a retirement village, which is why we've introduced a new exit fee structure that will not exceed 35% of the pribe you pay for your unit. This way, it's easy to calculate exactly how much money you'll receive after you leave - before you even move in.

NO STAMP DUTY

You will not have to pay stamp duty on your unit, leaving you with extra money in your pocket to enjoy while you're settling in.

EACE OF MIND

We want you to feel secure and confident in your decision, so we will return your deposit in full if you change yight mind within our 2t-day cooling off period. And if you decide that the village isn't right for you during the 90-day settling-in period, we will reimburse your ingoing contribution within 30 days so you can focus on your next move.

While you live with us

FIXED VILLAGE FEES

Retirement is a time to focus on the things you enjoy most, but that can be difficult when you don't know how much money you'll have from one year to the next.

Unlike many other retirement operators, we guarantee that your village fee will be fixed upon entry and will not increase while you're living in the unit. This means you can confidently plan holidays, hobbies and other expenses around a fixed monthly cost.

WHAT IS INCLUDED IN MY VILLAGE FEE?

- Council rates, water rates and usage
- · Building insurance
- · Building and garden maintenance

This fee does not include your electricity, gas, contents insurance or personal expenses such as telephone, internet and health care.

This document is specific to independent living units in RetireAustralia's Queensland leasehold villages and is in accordance with the Retirement Villages Act 1999 (Old) as at 1 February 2017.

When you leave

EASY EXIT

Leaving the village may be a challenging and emotional time for you and your family, so we want to make the process as stress-free as possible.

We will prepare your unit for sale at no cost to you's oit goes to market looking its best. Based on the age of your unit, this could range from a fresh coat of paint to a brand new bathroom.

Our professional sales and marketing team will then sell your unit in the shortest possible timeframe and will not charge any sales commissions or marketing fees.

In the unlikely event our team hasn't sold your unit within 12 months, we'll buy it back from you.

You will also be protected from fluctuations in the property market, which means you won't be affected by any capital loss or gain resulting from the sale of your unit. RetireAustralia will incur any capital loss or gain.

FINANCIAL CERTAINTY WHILE ON THE MARKET

If your unit is on the market for any length of time, your village fees will be capped:

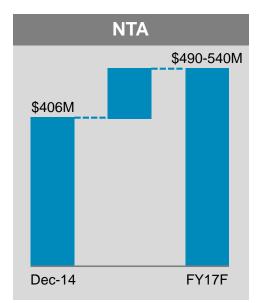
- For the first 90 days from date of vacant possession, you will pay all fees
- From 91 days to 9 months from date of vacant possession, the fees will be paid proportionately between you and RetireAustralia
- After 9 months from date of vacant possession, we will pay all fees

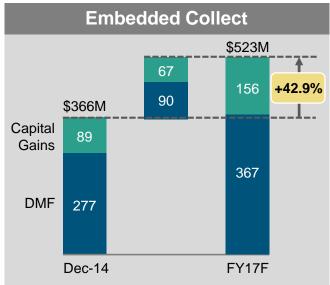
*Except in cases of exceptional wear and tear, damage, or costs associated with the removal of any alterations or additions that you have made to the unit.

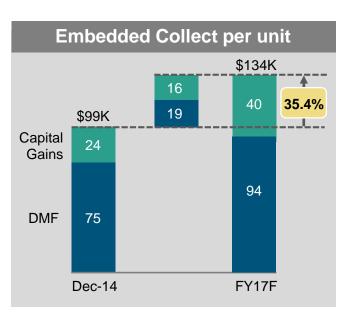


Value generation

- Growth in NTA since acquisition has been driven by increased unit prices, strong development margins, improvements in contract terms and an increasing age of resident.
- Embedded collect growth points to strong future cash flow generation.







^{*} Key investment property valuation assumptions have remained constant since acquisition. Greenfield sites valued at cost.



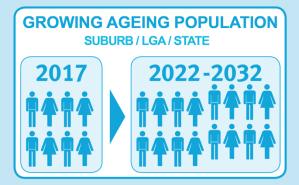
^{**}Net debt forecast to be ~\$220M at 31 March 2017. Net debt at acquisition was \$210.7M.

Development acquisition filters

DEMOGRAPHIC

65+ SUBURB/LGA/STATE

% 65-70+ SUBURB/LGA/STATE



MARKET







Established competitor PEAK PRICE

FINANCIAL IMPACT







PLANNING & REGULATORY ENVIRONMENT



Development pipeline





Development pipeline

DEVELOPMENT DELIVERY - FORECAST*^

Project	Status	State	FY16	FY17	FY18	FY19	FY20	FY21
Brownfield			DELIVERY TRACK RECORD					
Tea Tree Gardens	Delivered	SA	2					
Forresters Beach	DA approved	NSW	86	41	10			
Newling Gardens	Delivered	NSW	9	36				
Glengara	DA approved	NSW		55	10			
Wood Glen	DA submitted	NSW				30	35	
Glengara - Care	DA preparation	NSW				65		
Forresters Beach- Care	DA preparation	NSW				70		
Tarragal - Care	DA preparation	NSW				20		
G	reenfield**							
Tarragindi Bowls Club	DA submitted	QLD					90	
Lutwyche (Fancutts)	DA preparation	QLD					120	80
Ashgrove Golf Club	DA preparation	QLD						100
Burleigh Golf Club	DA preparation	QLD						120
	TOTAL		97	132	20	185	245	300
Pip	eline Target							
Prospect 1 - Greenfield	Under DD	QLD						60
Prospect 2 - Greenfield	Under DD	QLD						60
Prospect 3 - Brownfield	Under DD	CC- NSW						60
TOTAL inc Pipeline Target			97	132	20	185	245	480
	_							



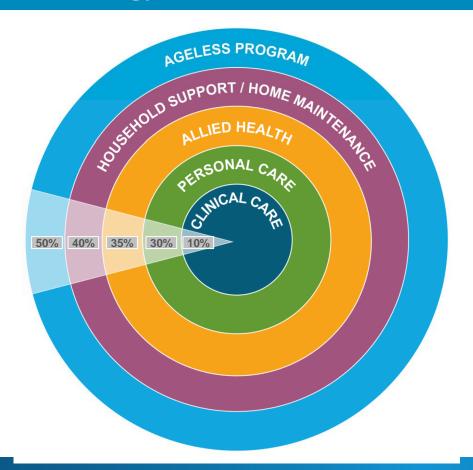
^{*} Units March year end

**'Under DD' as at 12 months ago



[^]Yield forecasts as per current planning stage

Care Strategy - What is RA Care



- 1. Ageless Program
- 2. Household support / home maintenance
- 3. Allied health
- 4. Personal care
- 5. Clinical care



Care roll out





RetireAustralia – End FY18



2 URBAN VILLAGES UNDER CONSTRUCTION



EXISTING PORTFOLIO OF REGIONAL BROADACRE VILLAGES





260 New products in planning phase added to development pipeline bringing total to 1,100



