



Media Release

20 February 2017

Tilt Renewables' Quarterly Production

Tilt Renewables total production from its portfolio of wind farms in Australia and New Zealand for the three months to 31 December 2016 (Q3 2017) was 513 GWh which was 0.6% or 3 GWh lower than the prior corresponding period. Production was also 0.4% below the expected long term average production.

The quarterly and year to date performance from each of the regions is outlined below:

| | Q3 FY17 (GWh) | Q3 FY16 (GWh) | % Change | YTD FY17 (GWh) | YTD FY16 (GWh) | % Change |
|-------------|------------------|------------------|----------|-------------------|-------------------|----------|
| Australia | 327 | 302 | 8.3% | 1,002 | 901 | 11.2% |
| New Zealand | 186 | 214 | (13.1%) | 547 | 567 | (3.5%) |
| Total | 513 | 516 | (0.6%) | 1,549 | 1,468 | 5.5% |

The higher production in Australia for the quarter was a result of higher wind resource as compared to the prior year and conversely the lower result for the New Zealand assets was as a result of lower wind resource.

Year to date the production for the portfolio is 5.5% above for the corresponding period for FY2016.

A handwritten signature in blue ink, appearing to read "Steve Symons".

Steve Symons
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