



NZX AND ASX ANNOUNCEMENT

Dated: 10 April 2018

Tilt Renewables March 2018 quarter production results

In the three months to 31 March 2018 (Mar-18 quarter) group production across the Tilt Renewables portfolio was 7% below the prior year result, driven by the New Zealand assets.

Wind production across the Australian portfolio was higher compared to the Mar-17 quarter. The constraints put in place by AEMO on all South Australian non-synchronous generation (including all Snowtown wind farms) resulted in a relatively minor loss of production during the quarter.

New Zealand wind speeds were significantly below long-term expectations with FY18 production finishing below P90 confidence levels (i.e. more than 90% probability that generation will be above this level which can be thought of as a 1 in 10 year downside event). The poor year-on-year comparison reflects these weather conditions plus the above average wind conditions in New Zealand in FY2017. Wind turbine availability for the overall portfolio for the Mar-18 quarter was 97% and 98% for the full year.

	March 18 quarter (GWh)	March 17 quarter (GWh)	% change (year on year)	FY18 (GWh)	FY17 (GWh)	% change to FY17	FY18 % change to long-term expectation
Australia	330	304	9%	1,225	1305	(6%)	(4%)
New Zealand	133	197	(32%)	571	744	(23%)	(15%)
Total	464	501	(7%)	1,796	2049	(12%)	(8%)

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