SEPTEMBER TWENTY SIXTEEN

Tilt Renewables

Management roadshow

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Introduction to the Tilt Renewables executive team

Tilt Renewables' executive team bring extensive experience and skills gained in the electricity generation and other sectors

Robert Farron

Chief Executive Officer

Robert's career includes senior roles in corporate and institutional banking and renewable energy development in emerging markets. Robert joined Trustpower in 2004 and was Chief Financial Officer and Company Secretary for 12 years. In these roles he has been responsible for over $1.3 billion of debt funding facilities, capital raising, investor relations, treasury, financial reporting, group insurance and risk management. He is a member of the Institute of Chartered Accountants New Zealand and Australia and a chartered member of the NZ Institute of Directors.

Deion Campbell

General Manager – Generation and Trading

Deion joined Trustpower in July 2001 and was General Manager Generation from May 2011 – March 2016, where he had responsibility for safety, environment, development, maintenance and operations activities for 50 power stations across Australia and New Zealand. In addition to this successful development background, Deion has also driven innovation in wind farm maintenance strategies and commercial frameworks, in collaboration with leading turbine suppliers. Previous roles at Trustpower include Major Projects Manager, leading the development, construction and operation of wind and hydro generation projects worth over $1 billion in New Zealand and Australia.

Clayton Delmarter

General Manager – Renewable Development

Clayton has had extensive input into all of Trustpower's Australasian development projects having first joined Trustpower in 2002. He spent a period of time in North America working on large scale renewable developments and returned to Trustpower in 2007. Since this time he has held several roles including Project Delivery Manager, responsible for a number of successful wind and hydro projects, as well as a term as Acting General Manager Generation, and Engineering Manager.

tilt renewables

Overview of the Demerger

- Since its establishment in 1994, Trustpower has become a geographically and operationally diverse company with a wide range of investment opportunities, particularly in relation to Trustpower's electricity, gas and telecommunications retailing in New Zealand, and its predominantly Australian wind development and generation business
- The Trustpower Board believes that these quite different businesses can be more effectively run, and Trustpower shareholder value enhanced, if they are split into two separate companies
- Shareholders successfully voted to approve the demerger of Trustpower into two independent publically-listed entities:
  - **Tilt Renewables:** will hold Trustpower's Australian and New Zealand wind generation assets and its wind and solar development projects
  - **New Trustpower:** will continue to operate Trustpower's Australian and New Zealand hydro generation assets and its multi-product New Zealand retail business
- Each of Tilt Renewables and New Trustpower are proposed to be listed on the NZX main Board. Tilt Renewables is proposed to also be listed on the ASX
- Eligible shareholders are to receive one share in each of Tilt Renewables and New Trustpower for every share held in Trustpower
  - No new capital will be raised as part of the Demerger
- The Demerger will be implemented by way of a court approved scheme of arrangement
  - 6 October 2016 anticipated date of Final Court Orders
  - 17 October 2016 anticipated date of normal trading of New Trustpower and Tilt Renewables shares on the NZX Main Board and the ASX

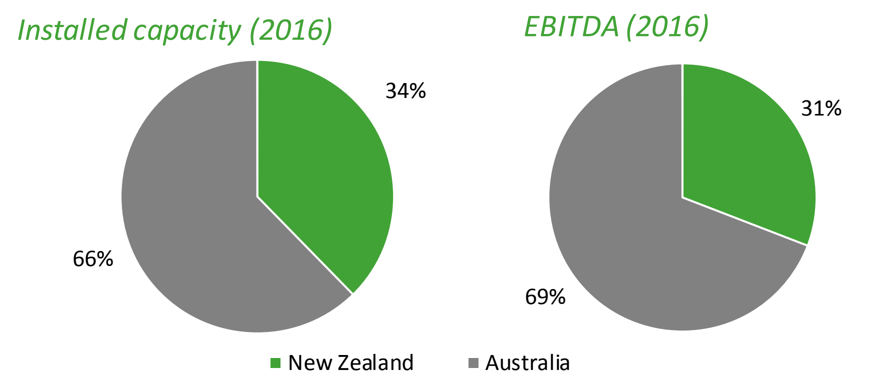
Overview of Tilt Renewables

Tilt Renewables will be an Australasian owner, operator and developer of a number of established wind farms and an extensive wind and solar development pipeline

Investment highlights

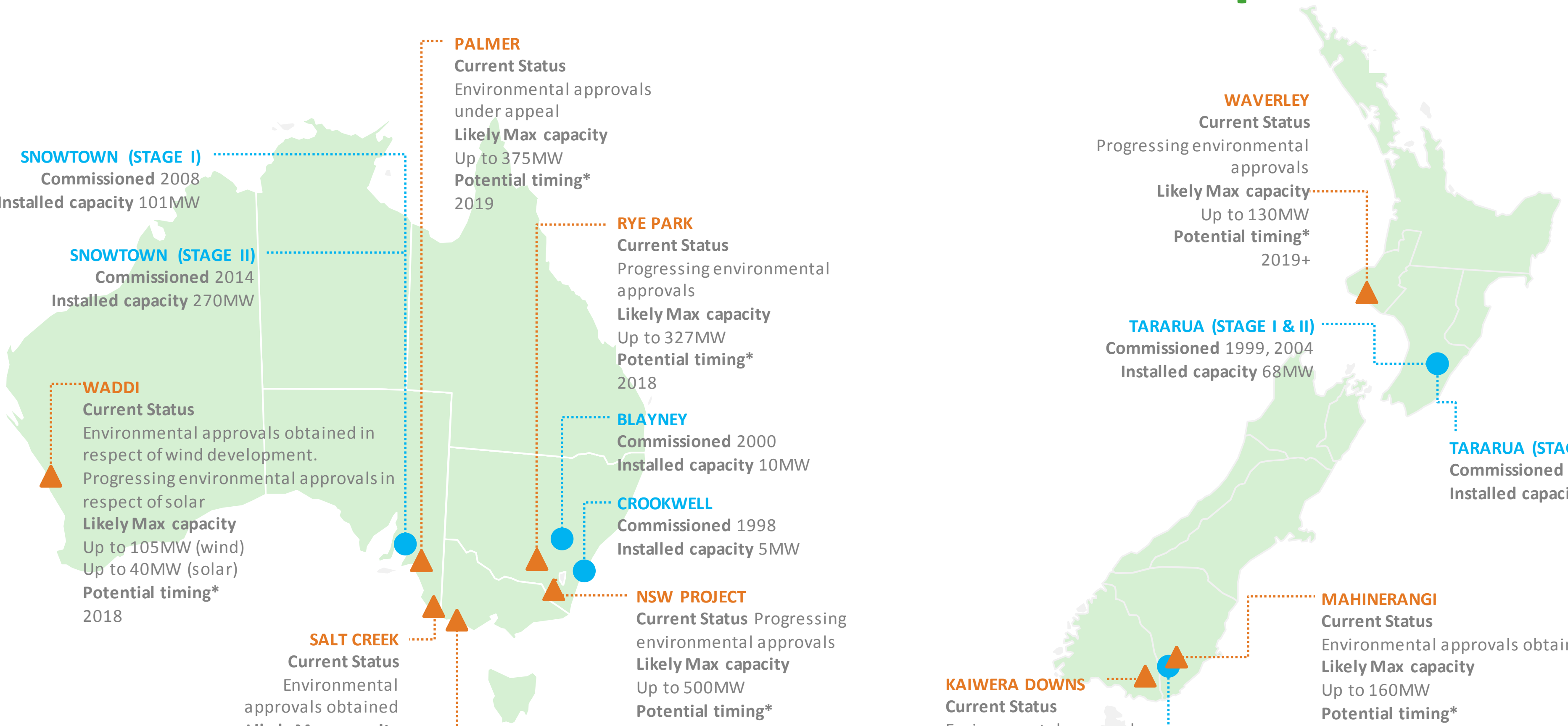
- Tilt Renewables will be a significant and established owner, operator and developer of wind farm assets, with an operating portfolio of 582MW of wind renewable assets located in high wind resource regions
  - the existing wind farms that Tilt Renewables will own and operate represents approximately 11% of market share by installed wind capacity in Australasia
- Tilt Renewables will have a high level of contracted revenue, with counterparties including Origin Energy and New Trustpower providing stable and predictable cashflow
- Tilt Renewables will have a development pipeline consisting of eight further wind farm projects, with the potential for more than 2,000MW of installed capacity
- The Tilt Renewables management team will have extensive wind farm 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 approximately 5,000MW of new renewable generation capacity to be built within the next four to five years

Tilt Renewables split by geography




Snowtown Wind Farms

Overview of Tilt Renewables' wind asset portfolio



SNOWTOWN (STAGE I)
Commissioned 2008
Installed capacity 101MW

SNOWTOWN (STAGE II)
Commissioned 2014
Installed capacity 270MW

PALMER
Current Status
Environmental approvals under appeal
Likely Max capacity
Up to 375MW
Potential timing*
2019

RYE PARK
Current Status
Progressing environmental approvals
Likely Max capacity
Up to 327MW
Potential timing*
2018

WADDI
Current Status
Environmental approvals obtained in respect of wind development.
Progressing environmental approvals in respect of solar
Likely Max capacity
Up to 105MW (wind)
Up to 40MW (solar)
Potential timing*
2018

BLAYNEY
Commissioned 2000
Installed capacity 10MW

CROOKWELL
Commissioned 1998
Installed capacity 5MW

NSW PROJECT
Current Status Progressing environmental approvals
Likely Max capacity
Up to 500MW
Potential timing*
2020+

SALT CREEK
Current Status
Environmental approvals obtained
Likely Max capacity
Up to 52MW
Potential timing*
2017

DUNDONNELL
Current Status
Environmental approvals obtained in respect of wind farm (State and Federal), awaiting remaining environmental approvals
Likely Max capacity
Up to 300MW
Potential timing*
2017

WAVERLEY
Current Status
Progressing environmental approvals
Likely Max capacity
Up to 130MW
Potential timing*
2019+

TARARUA (STAGE I & II)
Commissioned 1999, 2004
Installed capacity 68MW

TARARUA (STAGE III)
Commissioned 2007
Installed capacity 93MW

MAHINERANGI
Current Status
Environmental approvals obtained
Likely Max capacity
Up to 160MW
Potential timing*
2020+

KAIWERA DOWNS
Current Status
Environmental approvals obtained
Likely Max capacity
Up to 40MW (Stage 1)
Up to 200MW (Stage 2)
Potential timing*
Stage 1: 2019
Stage 2: 2020+

MAHINERANGI (STAGE I)
Commissioned 2011
Installed capacity 36MW

Operating wind assets
Development projects

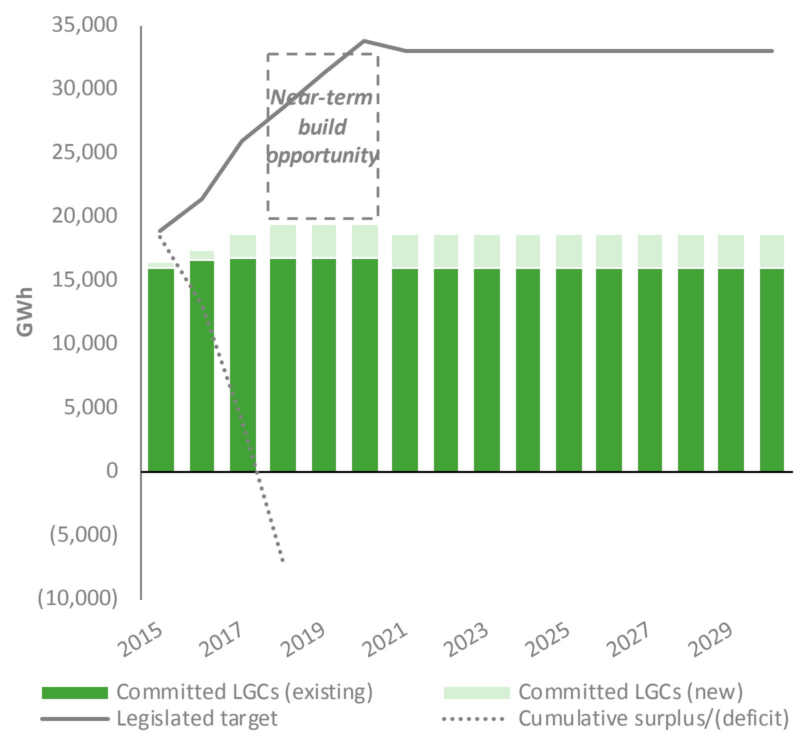
*Earliest potential Financial Close subject to acceptable investment case

The renewable energy target

- In June 2015, after gaining cross-bench support, the Australian Federal Government's amendments to the renewable energy target (**"RET"**) came into force. The large-scale RET was amended to reflect a target of 33,000GWh of renewable generation by 2020

- The revised RET will require approximately 5,000MW of new renewable generation capacity to be built within the next four to five years
  - effectively doubles the amount of large-scale renewable energy being delivered in Australia, compared with current levels

Renewable Energy Target outlook



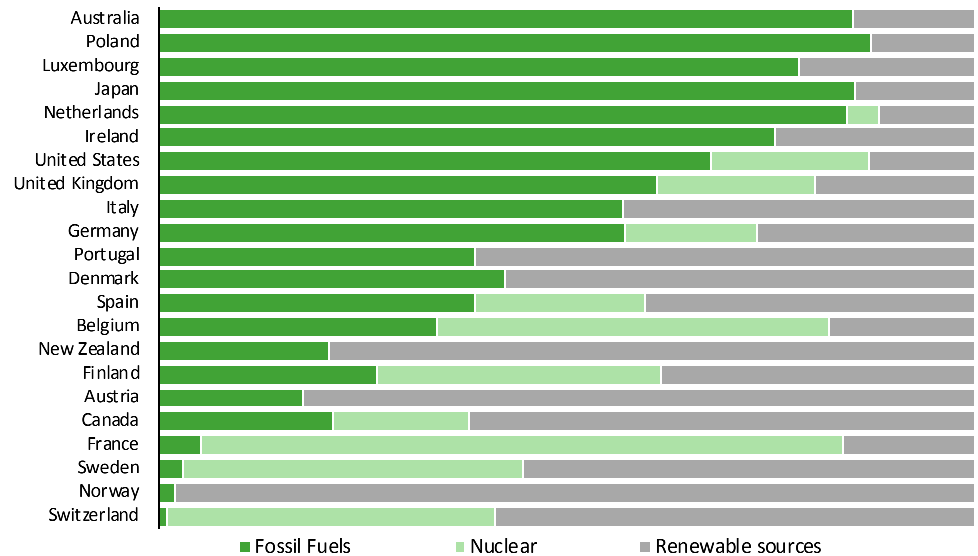
Source: Green Energy Markets as at March 2016

Tilt Renewables, with its development and operating expertise and experience in the renewable energy market, is well placed to capitalise on the Australian RET opportunity

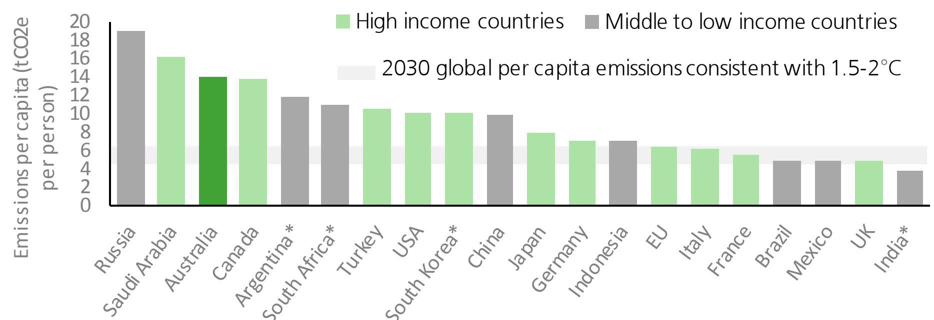
Paris Agreement - COP 21

- The Paris Agreement defines the long-term objective of collective action to limit global warming to “well below” 2°C above pre-industrial levels, and take steps to limit warming to 1.5°C
- Australia will implement an economy-wide target to reduce greenhouse gas emissions by 26-28% on 2005 levels by 2030
  - Australia will seek to ratify the agreement by the end of 2016
- The sustained decarbonisation of Australia’s electricity sector is necessary to meet the Australian carbon budget
  - this will need to be faster and more pronounced under a 1.5°C scenario
  - Australia has substantial, cost-effective opportunities to reduce electricity sector emissions as part of national action plans
- Electricity decarbonisation is a strategic priority as it is the largest source of emissions (approximately 1/3rd of total emissions)
- Retirement of high-carbon generation that is nearing the end of its useful life is critical in the short-term
- Renewable energy deployment will need to increase along with other low and zero emission energy supply technologies
- Failure to decarbonise the electricity sector will require a significant increase in emissions reductions from other economic sectors or greater reliance on carbon sequestration

Electricity generation by proportion of energy type by country (2014)



G20 countries' per capita emissions in 2030, compared with the per capita emissions range consistent with 1.5-2°C limit



Note: *Excludes LULUCF

Source: IEA, The Climate Institute, Aug 2016

Tilt Renewables' strategy

1. Primary strategic objective is to build on existing Australian and New Zealand wind development experience in order to successfully implement its development pipeline

2. Secure a greater share of the Australasian renewable energy market and further establish itself as a leading developer of renewable energy generation in Australasia

3. Seek to continually improve the operational performance of its existing asset base and position itself for repowering opportunities for existing assets as they reach the end of their operational lives

4. Acquisition of other existing operational wind assets and development sites for wind and solar generation in Australia. Assess the quality of such opportunities relative to existing development pipeline

Tilt Renewables' strategic priorities

Complete consents 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	Achieve financial close on at least one major project in 2017	Determine contracted revenue options post maturity of Snowtown 1 PPA in Dec 2018	Consent North Island wind option, maintain existing consented options	Evaluate NZ wholesale price levels, off take arrangements and progress projects if returns are adequate	Repower opportunity at Tararua I & II over medium term
AUSTRALIA					NEW ZEALAND		

Aspiration = more than double current operating renewable generation capacity over the next five years (to 1,500MW) and position beyond 2020 with further wind and solar build if policy framework is supportive

Overview of PPAs and key counterparties

Tilt Renewables will have a high level of contracted revenue, with counterparties including Origin Energy and New Trustpower

- All of Tilt Renewables' existing Australian wind farms have Power Purchase Agreements ("PPAs") in place with Origin Energy comprising approximately 70% of revenue
- Tilt Renewables has also entered into PPAs with New Trustpower for the New Zealand wind farms comprising approximately 30% of revenue
- The mechanics of the PPAs provide Tilt Renewables with revenue protection against low spot prices, with New Zealand PPAs including a base price referenced to the ASX and a floor provision, should the base price fall too low

Project	Counterparty	Installed capacity	Volume contracted	Term	Pricing
Snowtown (Stage 1)	Origin Energy	101MW	89%	2018	Fixed + Escalator
Snowtown (Stage 2)	Origin Energy	270MW	100%	2030	Fixed + Escalator
Blayney	Origin Energy	10MW	100%	2021	Fixed + Escalator
Crookwell	Origin Energy	5MW	100%	2019	Fixed + Escalator
Tararua (Stage I & II)	New Trustpower	68MW	100%	2029	Fixed for 5 years, then referenced to the ASX Futures Otahuhu or Benmore baseload prices. Includes a floor which is in place until 5 years prior to the end of the term (asset year 20) and indexed to CPI from year 6 of the contract
Tararua (Stage III)	New Trustpower	93MW	100%	2033	
Mahinerangi	New Trustpower	36MW	100%	2036	

Origin Energy

- Origin Energy is one of Australia's leading integrated energy companies. It engages in oil and gas exploration and production, and electricity business primarily in Australia and New Zealand
- Listed on the ASX. As at 30 Aug 2016, Origin Energy had a market cap of approximately $9.2 billion
- The credit rating of Origin Energy issued by Standard & Poor's was BBB- (stable outlook)*

New Trustpower

- Following the Demerger, New Trustpower will be engaged in the development, ownership and operation of principally hydro electricity generation facilities in New Zealand and Australia and the sale of energy and telecommunications services to its retail customers in New Zealand
- New Trustpower will be New Zealand's fifth largest electricity generator and fourth largest energy retailer by market share, with approximately 13% electricity retail market share
- Whilst not rated, it is anticipated that New Trustpower will have credit ratios in-line with Trustpower's current position and consistent with its investment grade peers

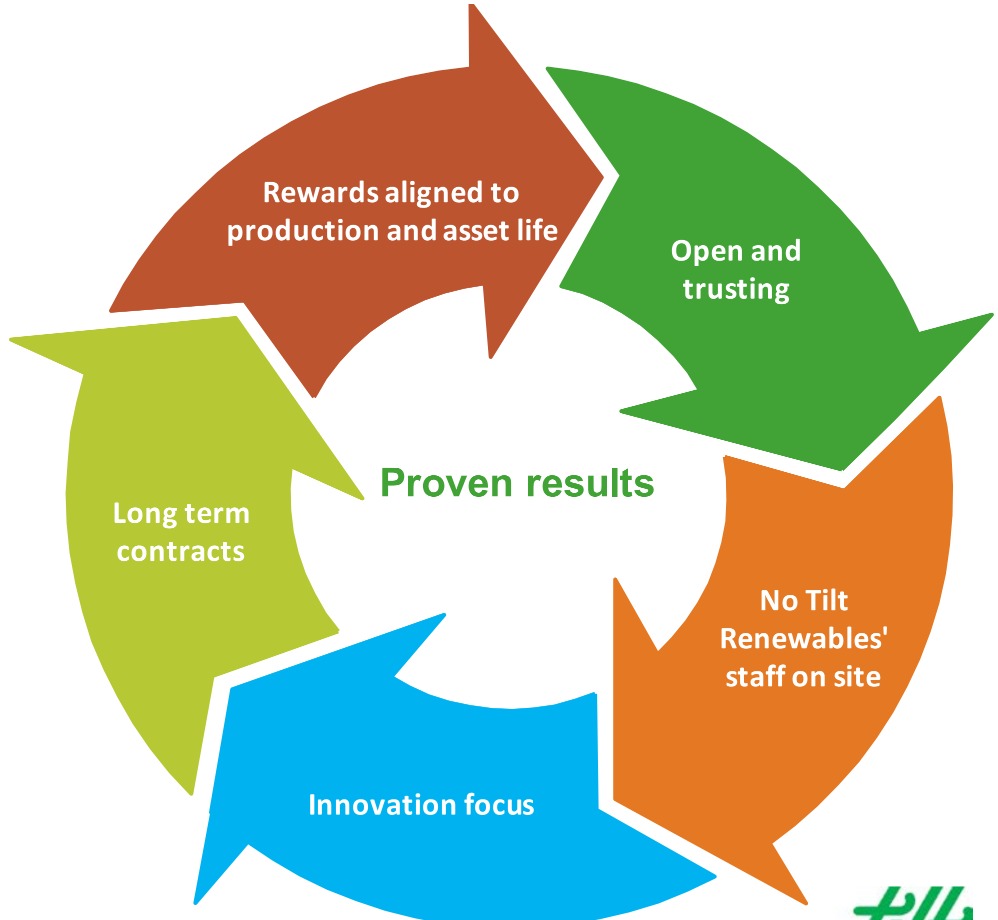
*Source: Standard & Poor's (April 2016)

Asset management approach

Tilt Renewables adopts an externally managed approach to O&M with long-term arrangements in place with turbine O&M providers

- Tilt Renewables will have long term arrangements in place with turbine O&M providers (out to operational years 15-20 for key projects), with limited exposure to unscheduled maintenance costs and major turbine component capital expenditure over the operational life of the assets
- Arrangements are in place with respect to key projects, which have the same effect as full-service O&M contracts, including an availability warranty (for each project other than Tararua Stage I & II), with liquidated damages if this warranty is not satisfied
  - contracts cover matters required to maintain production and availability
  - pricing is generally structured on a $/MWh basis (with an annual floor) to provide the right incentives to maximise production
- Appropriate arrangements are also in place with suitably qualified third parties to ensure the reliable operation of the civil and electrical balance of plant infrastructure

Tilt Renewables' asset management approach



Development pipeline update

Project	Location	Status	Likely maximum installed capacity	Potential Timing (Financial Close) *
Salt Creek	VIC	Environmental approvals obtained, progressing procurement activities	Up to 52MW	2017
Waddi	WA	Environmental approvals obtained in respect of wind development. Progressing environmental approvals in respect of solar	Up to 105MW (wind) Up to 40MW (solar)	2018
Dundonnell	VIC	Environmental approvals obtained in respect of wind farm (State and Federal), awaiting remaining environmental approvals	Up to 300MW	2017
Rye Park	NSW	Progressing environmental approvals	Up to 327MW	2018
Palmer	SA	Environmental approvals under appeal	Up to 375MW	2019
NSW Project	NSW	Progressing environmental approvals	Up to 500MW	2020+
Mahinerangi	NZ	Environmental approvals obtained	Up to 160MW	2020+
Kaiwera Downs	NZ	Environmental approvals obtained	Up to 40MW (Stage 1) Up to 200MW (Stage 2)	2019+ 2020+
Waverley	NZ	Progressing environmental approvals	Up to 130MW	2019+

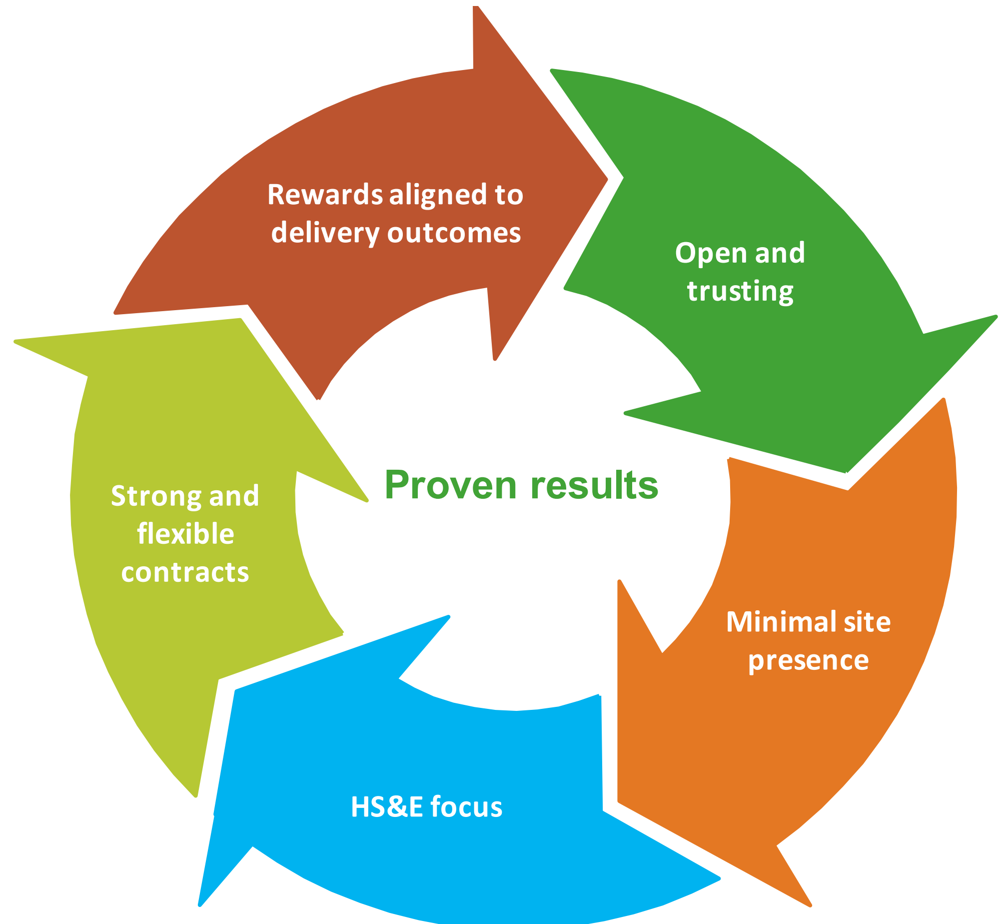
*Earliest potential Financial Close subject to acceptable investment case

Development approach

Trustpower has a strong track record and reputation as a developer of renewable generation projects across Australasia

- Tilt Renewables' current senior management team has been significantly involved in Trustpower's wind development programme over the last 15 years
- The combined know-how of the senior leadership team and existing staff employed by Tilt Renewables Group subsidiaries in Australia will be a key enabler to Tilt Renewables in the successful execution of its growth strategy
- Tilt Renewables will consider bringing forward new renewable investment opportunities in wind or grid connected solar that meet the risk and return appetite of Tilt Renewables' shareholders

Tilt Renewables' development approach



Summary pro forma income statement

Summary pro forma historical financial information

A$m	FY2014	FY2015	FY2016
Electricity revenue	86.8	148.4	156.6
Other operating revenue	0.4	(0.2)	(0.2)
Operating revenue	**87.3**	**148.2**	**156.4**
Generation production costs	(17.9)	(30.9)	(27.6)
Other operating expenses	(16.2)	(13.7)	(17.2)
Operating expenses	**(34.1)**	**(44.6)**	**(44.8)**
EBITDAF	**53.2**	**103.6**	**111.6**
Depreciation and amortisation	(37.9)	(54.1)	(68.5)
Net financing costs[1]			(28.6)
Other			3.7
Net profit before taxation			**18.2**

Notes:

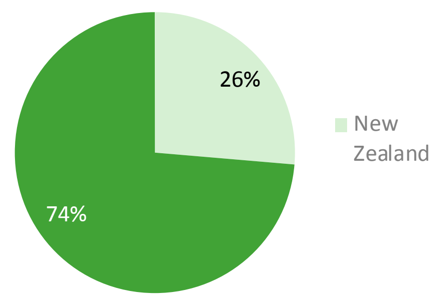
1 The pro forma net financing costs have been adjusted to show the effect of the Demerger as if the Demerger was effective from 1 April 2015 by being calculated based on A$612 million of pro forma drawn debt at the applicable interest rate (for the new Tilt Renewables bank facility), commitment fees on A$138 million of undrawn facilities, amortisation of establishment fees and other funding costs associated with managing Tilt Renewables' intra month and intra period funding requirements

Management commentary for financial year ended 31 March 2016

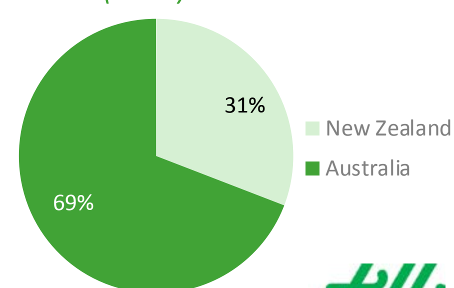
- Snowtown Stage II Wind Farm had its first full year of operations
- Australian wind conditions were calmer than the expected average, with generation 13.0% below expectation
- New Zealand wind conditions were in line with expectations
- Operating and maintenance costs of the plant and equipment accounts for ~52% of operating costs
- Generation production costs were in line with expectations, based on assets under operation and wind volume
- Corporate costs of A$8.5 million have been added to the Tilt Renewables cost structure to reflect the increased costs of operating a standalone business
- Spending on development options in Australia was A$5.0 million
- There were no large or one-off items
- Other costs of A$3.7 million relates primarily to the fair value movement in financial instruments

Pro forma split by geography

Revenue (2016)



EBITDA (2016)



Balance sheet and cashflow

Pro forma historical statement of financial position

A$m	FY2016
Cash	5.1
Other Current Assets	26.4
Non-current Assets	1,160.2
Total Assets	**1,191.7**
Current Liabilities	12.1
Bank Debt	612.2
Other Non-current Liabilities	158.1
Total Liabilities	**782.4**
Net Assets	**409.3**
Equity	**409.3**

- The most significant item on the balance sheet is the value of wind farm assets
- These assets were revalued to fair value as at 31 March 2016. The valuation reflects the value as if the assets were held by Trustpower for the remainder of their lives
- It may not reflect the value of the assets to Tilt Renewables or the value if the asset were to be sold

Summary pro forma historical operating cash flows

A$m	FY2014	FY2015	FY2016
Pro Forma EBITDAF	53.2	103.6	111.6
Change in working capital and other	(2.0)	(0.5)	0.1
Capital expenditure	(264.0)	(47.9)	(4.3)
Pro forma net operating cash flows[1]	**(212.8)**	**55.2**	**107.4**

Notes:

1 Pro forma net operating cash flows before net financing costs and tax expenses but after capital expenditure

- The key driver of capital expenditure over this three year period is the construction of the Snowtown Stage II Wind Farm
- FY2016 represents stay in business capital expenditure only, with no large development spend incurred

Capital structure and dividend policy

Capital structure

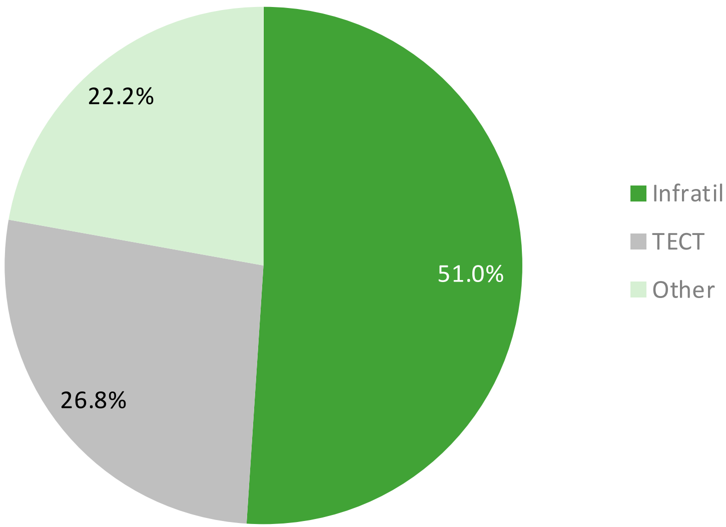
- Tilt Renewables has fully executed financing documents in place (subject to procedural conditions precedent) with a syndicate of lenders and EKF to provide approximately A$715 million of A$ and NZ$ debt facilities
  - the intention is for the EKF Facilities to remain in place and for the terms of these facilities to be amended in a consistent manner with the syndicated facilities
  - EKF has consented to the novation and amendment of these facilities subject to a number of conditions, consistent with the completion of the syndicated facilities, being met
- Tilt Renewables will have approximately A$100 million of committed debt facilities available for future development, acquisitions or expansion of solar or wind assets, and A$15 million for working capital requirements
- Tilt Renewables will announce its expected opening net debt position prior to its intended listing

Dividend policy

- The Tilt Renewables Board intends to target a dividend payout in the range of 25% to 50% of operating free cash flow after debt service
- The payout range reflects the Board's view that a significant level of earnings should be retained within the business to assist in the funding of growth projects over the medium term
- The first dividend following the Demerger is expected to be paid in December 2016

Key shareholders

Tilt Renewables' major investors, Infratil and TECT, are both supportive and have voted in favour of the demerger



Infratil (through various subsidiaries) (51.0%)

New Zealand based infrastructure investment company. It owns airports, electricity generators and retailers, and a public transport business, with operations in New Zealand and Australia

TECT (through its wholly owned subsidiary TECT Holdings Limited) (26.8%)

Tauranga Energy Consumer Trust is one of New Zealand's largest energy trusts whose primary income comes from distributions from its investment in Trustpower

Other (22.2%)

Consists of institutional and retail investors

Note: *Based on annual report figures (29 April 2016)

The Tilt Renewables Board

Tilt Renewables' Board of Directors (Designate) is responsible for key strategy and decision making. The team has a wealth of experience in the energy and wider business sectors to draw from

Bruce Harker

Chairman

Non-independent Director

Dr Harker was a Director of Trustpower from 2000 and Board Chair from 2007 to 2015. Dr Harker has extensive experience in corporate governance and energy markets with a particular focus on renewable energy development. Dr Harker is an executive of H.R.L. Morrison & Co, the manager of Infratil

Fiona Oliver

Independent Director

Fiona is experienced as a board member, and has New Zealand and overseas executive experience in asset management, funds management, and private equity. Fiona was previously the Chief Operating Officer of Westpac New Zealand's funds management subsidiary, BT Funds Management. She also managed risk and operations for AMP Limited's Australian and UK private equity division, and held the position of General Manager, Wealth Management at AMP New Zealand

Paul Newfield

Non-independent Director

Paul Newfield is the Chief Investment Officer of H.R.L. Morrison & Co, the manager of Infratil, where he has overall responsibility for analysing investment markets, directing origination activity and assessing the attractiveness of specific investment opportunities. Paul's experience includes management of listed and unlisted investments across the energy, utilities and infrastructure sectors in Australia, NZ and Europe

Phillip Strachan

Independent Director

Phillip has extensive experience, both at an executive and governance level. Phillip held a number of executive roles within the Rio Tinto Group, including Chief Financial Officer at Rio Tinto Aluminium in Brisbane, and Chief Financial Officer at Rio Tinto Alcan in Montreal. During his tenure at the Rio Tinto Group, Phillip obtained merger and acquisition experience, and was involved in developing and driving the strategy and leading the operations of a global business

Geoff Swier

Independent Director

Geoff joined the Trustpower Board in 2007, and is also Chair of the Audit Committee. His other roles include Director of Melbourne consulting firm, Farrier Swier Consulting, a board member of Health Purchasing Victoria and a member of the ARENA Advisory Panel. Geoff has over 25 years of experience in micro-economic reform, notably in the establishment of competitive energy markets and privatisation in Australia and New Zealand and in the development of water industries in Australia and Asia. Geoff will also be an independent director of New Trustpower

Vimal Vallabh

Non-independent Director

Vimal is an Investment Director of H.R.L. Morrison & Co's Energy and Renewable Sector team. Vimal has been involved in the development and acquisition of power and renewable energy projects and related supply chain companies across Europe, the US and South Africa. Previously he was a Director in PwC's UK Corporate Finance Infrastructure team, and held roles in the energy industry, private equity and investment banking

End