



Market Announcement

Dated: 17 January 2018

Tilt Renewables December 2017 quarter production results

Tilt Renewables Limited (“Tilt Renewables”) advises that group production for the three months to 31 December 2017 was 10% below the prior year result.

Wind conditions across the portfolio were lower on average compared to long-term expectation for the majority of assets over the quarter, despite asset performance being strong and averaging 97% availability across Tilt Renewables’ fleet of 307 wind turbines in the December 2017 quarter.

Production from the Australian portfolio in the December 2017 quarter was 7% down on the prior year, predominantly due to lower wind conditions in South Australia.

New Zealand wind speeds continued to be below long-term expectation with production on a Year To Date (9 months to 31 December 2017) basis continuing to track at P90 confidence levels (i.e. 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 this underperformance plus the non-repeat of strong wind conditions in New Zealand in 2016.

	Dec-17 quarter (GWh)	Dec-16 quarter (GWh)	% variance Dec quarter (year on year)	9 months YTD FY18 (GWh)	% variance to YTD FY17 (year on year)	% variance to YTD long-term expectation
Australia	304	327	(7%)	895	(11%)	(6%)
New Zealand	159	186	(15%)	437	(20%)	(15%)
Total	463	513	(10%)	1,332	(14%)	(9%)

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