



Market Announcement

Dated: 18 October 2017

Tilt Renewables September 2017 quarter generation production results

The September quarter saw group generation production rebound from the unfavorable wind conditions and low production records experienced in the June quarter. Wind conditions across the Australian generation portfolio were strong and all assets performed above expectation over the quarter, which is typically the highest production period across the year.

Generation production at the Snowtown wind farms was reduced by around 20 GWh over the September quarter through curtailment following the introduction of a constraint on renewable generation in South Australia by the system operator, AEMO at the start of the quarter.

New Zealand generation production was below expectation in the September quarter but not to the same extent seen in the June quarter. Comparisons with prior periods reflect both lower than average production and strong wind conditions in New Zealand in the prior period.

	Sep-17 quarter (GWh)	Sep-16 quarter (GWh)	% change (year on year)	YTD FY18 (GWh) ¹	% change to YTD FY17	% change to long-term expectation
Australia	392	330	19%	591	(12%)	(6%)
New Zealand	158	182	(13%)	278	(23%)	(15%)
Total	550	512	7%	869	(16%)	(9%)

Group generation production for the 6 months to 30 September 2017 was 9% behind long term expectations representing an improvement since the first quarter result which was 29% behind expectation. The above average generation production in Australia in the September quarter has assisted Tilt Renewables to recover approximately two thirds of the previously advised A\$10-12 million EBITDAF² impact at the end of the first quarter.



The Group expects to release its half year results on 1 November 2017.

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1. Year to date actual generation production for the six months to 30 September 2017. Please note that actual production for the 30 June 2017 quarter was slightly different from the figures released to the market on 29 June 2017 which included estimates for the last three days of June. The year to date figures above are validated actual results.
2. EBITDAF is a non GAAP financial measure but is commonly used within the energy and infrastructure sectors as a measure of performance as it shows the level of earnings before the impact of gearing levels on non-cash charges such as depreciation and amortisation. Market analysts use this measure as an input into company valuation metrics used to assess relative value and performance of companies across the sector.