



Market Announcement

Dated: 12 October 2018

Tilt Renewables September 2018 quarter production results

In the three months to 30 September 2018 (Sep-18 quarter) group production across the Tilt Renewables portfolio was approximately 7% above the prior year and 6% ahead of long-term expectation for the quarter. On a year-to-date (YTD) basis production was 6% above long-term expectation.

YTD production from the Australian assets was 20% higher compared to the prior corresponding period due to higher wind and also due to the Salt Creek Wind Farm being fully operational from July. The Salt Creek Wind Farm produced 57 GWh in the quarter, 9% above long-term expectation.

This performance from the Australian assets was despite some production curtailment due to the 1,295 MW South Australia System Strength Constraint imposed by AEMO. The production lost due to the constraint for the quarter is estimated at 31 GWh. On a YTD basis approximately 6% of generation has been lost from the South Australian assets as a result of this constraint, which has bound more than anticipated partly due to the wind resource being above long-term expectation. It is expected that the impact will normalise through the summer months due to higher South Australian gas generation levels resulting in fewer periods of constraint.

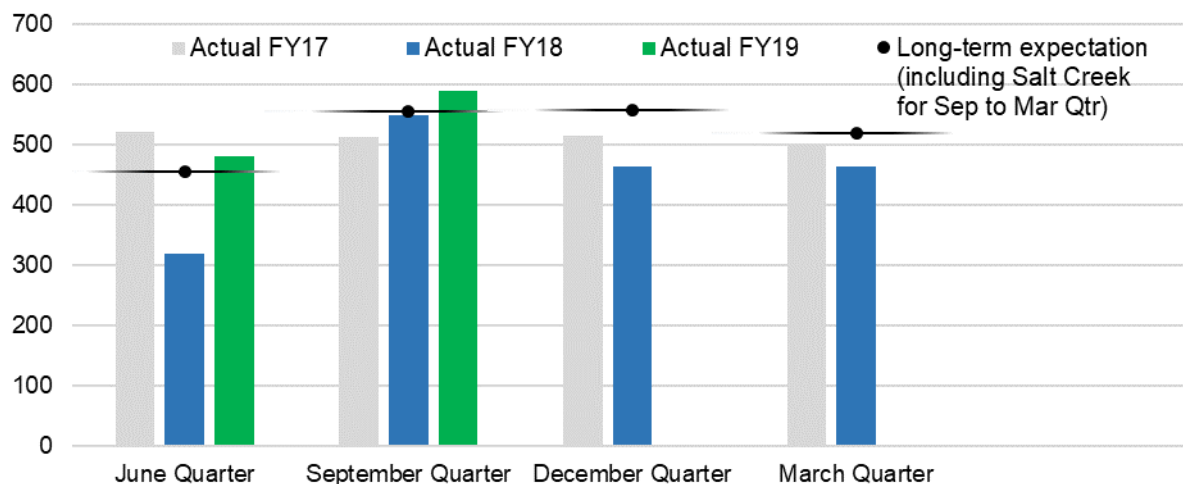
New Zealand generation production was in line with long-term expectation for the Sep-18 quarter, and 7% above the prior year.

	Sep-18 quarter (GWh)	Sep-17 quarter (GWh)	% change (year on year)	YTD FY19 (GWh)	YTD FY18 (GWh)	% change to YTD FY18	YTD % change to long-term expectation
Australia	421	392	7%	712	591	20%	4%
New Zealand	169	158	7%	358	278	29%	10%
Total	590	550	7%	1,070	869	23%	6%

Tilt Renewables will provide an update on the financial impact of the YTD production performance through the release of its interim results on 31 October 2018. A chart showing quarterly production across the Tilt Renewables portfolio for FY19 (ending 31 March 2019) and the previous two financial years is shown on the following page.



Tilt Renewables portfolio production (GWh)



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