



Market Announcement

Dated: 5 July 2018

Tilt Renewables June 2018 quarter production results

In the three months to 30 June 2018 (June 2018 quarter) group production across the Tilt Renewables portfolio was 50% above the June 2017 quarter result and approximately 7% ahead of long-term expectations.

Production across the Australian portfolio was significantly higher compared to the prior corresponding period due to the wind conditions reverting close to long term expectations and the generation achieved during the commissioning of Salt Creek Wind Farm (which was 6.9 GWh in the month of June).

The June 2018 quarter production in Australia was also slightly reduced by constraints put in place by AEMO on all South Australian non-synchronous generation (including Snowtown I and II wind farms) which resulted in approximately 10GWh of lost production during the quarter. These constraints were not in place in the June 2017 quarter.

New Zealand production was 19% above long-term expectations in the June 2018 quarter, and significantly higher than the prior corresponding period.

The June 2017 quarter production in both Australia and New Zealand was very low as a result of well below long term expected wind speeds.

Whilst this is an encouraging start to the year, the variable nature of the wind yield means the group's full year FY19 earnings guidance remains unchanged.

	June 18 quarter (GWh)	June 17 quarter (GWh)	Year-on-year % change	YTD FY19 % change to long-term expectation
Australia	291	199	46%	In line
New Zealand	189	121	56%	19%
Total	480	320	50%	7%

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