Market Announcement

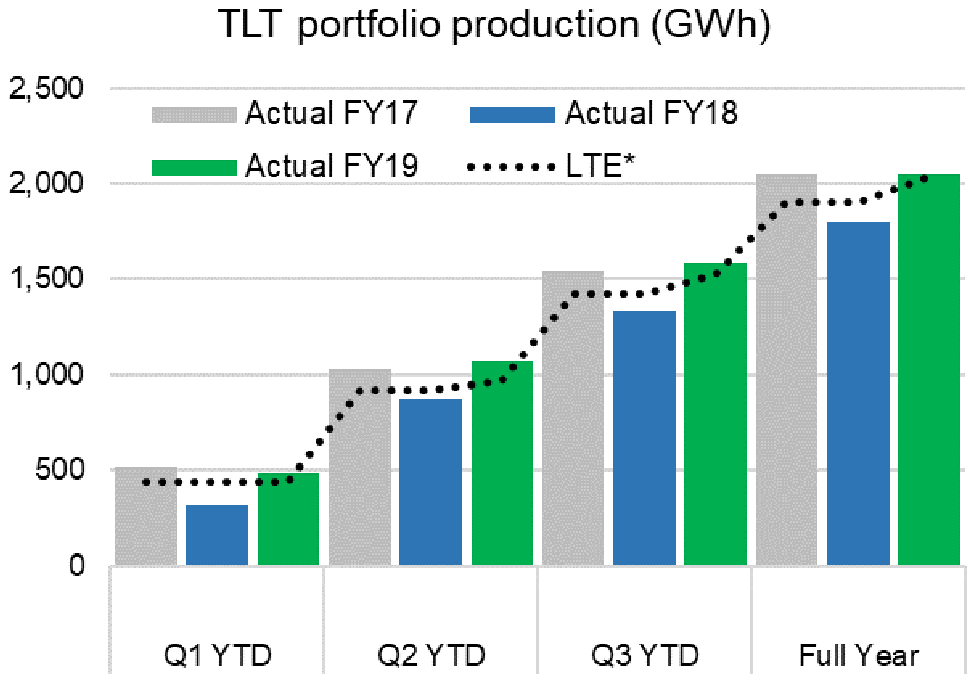
Dated: 10 April 2019

Tilt Renewables March 2019 quarter and full year FY2019 production results

Tilt Renewables is pleased to report that energy production for the 12 months to 31 March 2019 was 2,054 GWh from its portfolio of eight operational wind farms. This year's production was 14% ahead of the previous year and represents the second time in three years when the portfolio has produced over 2 million MWh of emissions-free electricity, more energy than is needed to power 260,000 average sized Australian/New Zealand homes for the year. Production benefited from the completion of Salt Creek Wind Farm and a return to more normal wind conditions, on average, across the year.

Full year FY2019 production from Tilt Renewables' portfolio ended 1% ahead of long-term expectation, with very soft wind conditions, particularly in Australia, in the three months to 31 March 2019 (Mar-19 quarter) almost completely offsetting the strong production achieved during the first half of FY2019. The production for the Mar-19 quarter was approximately 10% below long-term expectations and the wind conditions were unusually soft (circa 25% below average) during the month of March 2019. There were negligible impacts during the Mar-19 quarter (less than 1GWh) from the AEMO South Australian System Strength Constraint.

	Mar-19 quarter (GWh)	Mar-18 quarter (GWh)	Mar-19 quarter % change (year on year)	FY2019 (GWh)	FY2018 (GWh)	FY2019 % change (year on year)	FY2019 % change to long-term expectation
Australia	314	330	(5%)	1,395	1,225	14%	2%
New Zealand	150	133	13%	659	571	15%	(2%)
Total	**465**	**464**	**0%**	**2,054**	**1,796**	**14%**	**1%**



* Long-term expectation – represents expected production from all completed assets assuming average wind conditions and turbine/grid availability. LTE for FY2019 includes expected average production from Salt Creek Wind Farm from 1 July 2018

FY 2019 EBITDAF Guidance

Tilt Renewables expects full year FY2019 EBITDAF* to be around the bottom of the updated guidance range of AUD $134 to $138 million provided with the FY2019 interim results in October 2018. This is primarily due to lower production result in the Mar-19 quarter (especially the soft March production). Whilst the soft finish to the year is disappointing, the full year FY2019 EBITDAF result is still expected to be at least 5% above the top of the original guidance range (A$120 to $127 million), presented at the start of the financial year and significantly above the EBITDAF result achieved in FY2018.

* Earnings Before Interest, Tax Depreciation, Amortisation, Fair Value Movements of Financial Instruments ("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 and non-cash charges such as depreciation and amortisation. Market analysts use this measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector.

For further information please contact:

Steve Symons
Chief Financial Officer
Phone: +61 419 893 746