

MARKET RELEASE

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GENESIS AND TILT RENEWABLES MOVE FORWARD WITH THE 130MW WAVERLEY WIND FARM

Genesis and Tilt Renewables today announce the finalisation of a 20-year electricity offtake agreement, which will provide the foundation for the construction of the approximately 130MW Waverley Wind Farm in South Taranaki.

“Tilt Renewables is pleased to have finalised this long-term offtake agreement with Genesis, which will underpin the delivery of this exciting renewable energy project,” says Deion Campbell, Tilt Renewables CEO.

Marc England, Genesis CEO, says finalisation of this deal with Tilt Renewables sits within its Future-gen framework which is aimed at identifying opportunities to decarbonise New Zealand’s energy sector while continuing to supply reliable, affordable electricity.

“Through this lens we will continue our track record of reducing carbon emissions in the electricity sector whilst not materially impacting the cost of electricity for New Zealand homes and businesses. The Waverley Wind Farm comes at a price that is competitive with other forms of baseload electricity, which is particularly important as we meet demand from the transport and industrial heating sectors looking to electrify in the coming years,” says Marc.

In October last year Genesis and Tilt Renewables announced a strategic relationship between the parties for the development of more renewable energy for the New Zealand market, and the Waverley Wind Farm will be the first project brought to fruition under this partnership.

The finalised offtake agreement will allow Tilt Renewables to complete the remaining development activities, take the final investment decision and commence construction of the wind farm within the next 6-9 months.

The Waverley Wind Farm, which will be owned and operated by Tilt Renewables, is a wind powered electricity generation project located between Patea and Waverley in South Taranaki. Resource consent for the project was granted in July 2017 and the latest design will include 31 turbines installed on the 980 hectare site.

New Zealand has 17 operating wind farms with a capacity of 690 megawatts. Genesis’ Hau Nui (te reo Māori for “big wind”) was the first wind farm built in New Zealand. The Hau Nui Wind Farm is a 15-turbine wind farm located in the South Wairarapa District of New Zealand. Tilt Renewables already owns and operates wind farms in New Zealand at Tararua (134 turbines, 161MW) and Mahinerangi (12 turbines, 36MW).

Continued.

Waverley Wind Farm (WWF) Project and Arrangement Disclosure:

 		
Total capacity	~130 MW	Located in the South Taranaki
Turbines	31	Layout provides for 31 individual wind turbine generators
Energy Production	Expected 450 - 460 GWh pa	Average annual output, with Genesis purchasing all energy produced by WWF
PPA Term	20 years	The term of the offtake agreement is 20 years, in addition to generation during commissioning
PPA Price Reset	10 years	An agreed PPA starting price over the first 10 years with regular market resets for the last 10 years
Construction	100%	Responsibility for the construction is solely with WWF
Financial Close	Q4 2019	Financial Close is expected to be reached by December 2019
Commissioning	Q3 2021	Target commissioning and commercial operations by September 2021
Offer & Dispatch	100%	Genesis has entered a separate service agreement with WWF for offer and dispatch management services
Transmission	110kV	WWF will be connected into the 110kV network at the existing Waverley substation
Operation	100%	WWF assumes all operating responsibility for energy production from the wind farm

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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. It sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online. It is New Zealand's largest energy retailer with around 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis Energy also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis Energy had revenue of \$NZ2.3bn during the 12 months ended 30 June 2018. More information can be found at www.genesisenergy.co.nz

About Tilt Renewables

Tilt Renewables (NZX:TLT, ASX:TLT) has a vision to be a leading developer and owner of renewable energy generation in Australia and New Zealand. It owns and operates eight wind farms in Australia and New Zealand with an installed capacity of 636MW and an additional 336MW under construction. Tilt Renewables also has a significant pipeline of over 3,000MW of wind and solar projects in Australia and New Zealand of which more than 2,500MW have secured the required planning approvals. www.tiltrenewables.com