



12 July 2019

**Market Announcement**

**Tilt Renewables June 2019 quarter production results**

In the three months to 30 June 2019 (June 19 quarter) group production across the Tilt Renewables portfolio was 4% above the June 2018 quarter result and 1% ahead of long-term expectations.

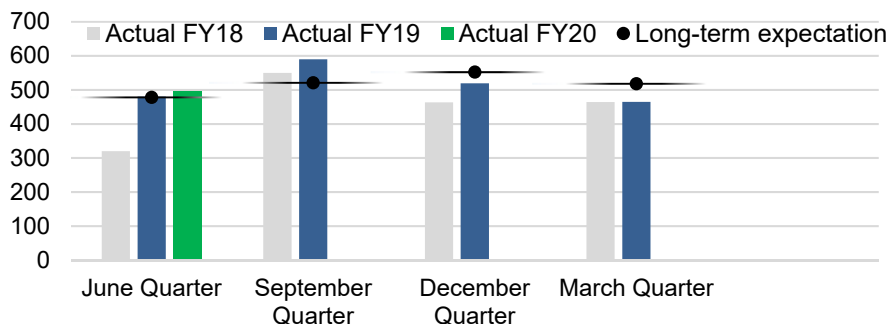
Production across the Australian portfolio was significantly higher (20%) compared to the prior corresponding period due the additional generation from the Salt Creek Wind Farm (45 GWh for the June 19 Quarter). However, when normalised for the introduction of the Salt Creek Wind Farm, the Australian portfolio production was 5% above the long-term expectations due to higher wind conditions during the quarter and satisfactory asset reliability. The South Australian system stability related constraint resulted in approximately 6.2GWh of lost production during the quarter, which is 4.1GWh lower than the corresponding prior period, reflecting some of the work by AEMO to improve outcomes for participants due to the constraint.

New Zealand production was 7% below long-term expectations in the June 2019 quarter due to lower than expected wind conditions.

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

	June 19 quarter (GWh)	June 18 quarter (GWh)	Year-on-year % change	YTD FY20 % change to long-term expectation
Australia	350	291	20%	5%
New Zealand	147	189	-22%	-7%
<b>Total</b>	<b>497</b>	<b>480</b>	<b>4%</b>	<b>1%</b>

Tilt Renewables portfolio production (GWh)



For further information please contact: Steve Symons  
 Chief Financial Officer  
 Phone: +61 419 893 746

Tilt Renewables Limited  
 Company No. 1212113

tiltrenewables.com