



Market Announcement

Dated: 17 January 2019

Tilt Renewables December 2018 quarter production results

In the three months to 31 December 2018 (Dec-18 quarter) group production across the Tilt Renewables' portfolio was approximately 12% above the prior corresponding period, despite New Zealand production being slightly below that of the Dec-17 quarter and long-term expectations. Year-to-date (YTD) production from Tilt Renewables' portfolio of eight operational wind farms, was nearly 1.6 TWh.

The strong FY19 year-on-year performance by the Australian assets continued into the Dec-18 quarter with production reaching 21% higher than the prior corresponding period. This result is attributable to higher wind conditions and the contribution of the Salt Creek Wind Farm, which has produced in line with expectations since commissioning in July 2018. Negative impacts during the quarter included approximately 5GWh of curtailed production due to the AEMO South Australian System Strength Constraint.

In New Zealand, YTD production was 16% above the prior 9-month period but in contrast to Australia, the Dec-18 quarter production softened to 5% below the Dec-17 quarter. FY19 YTD production from New Zealand assets remains in line with long-term average expectations.

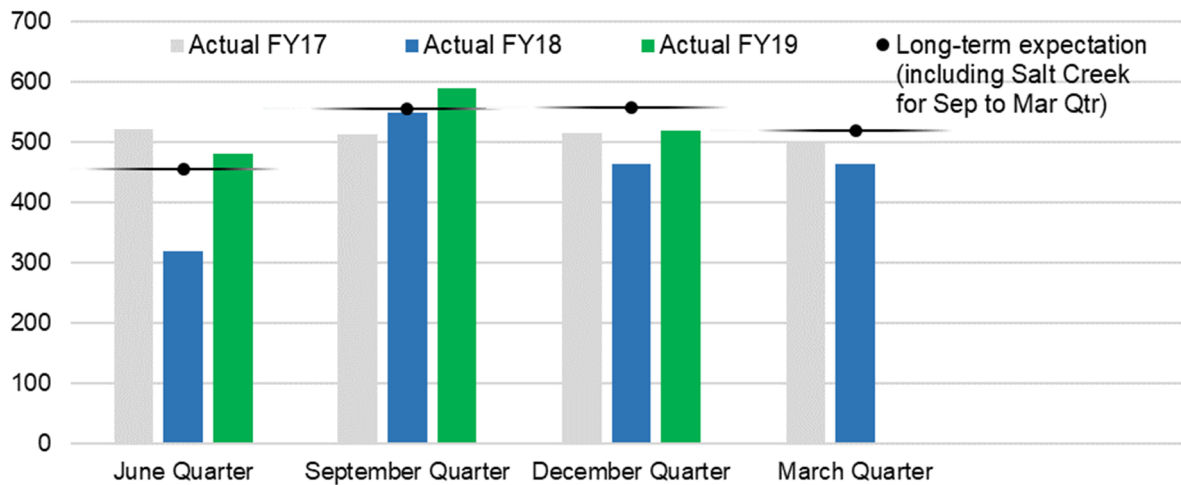
Tilt Renewables maintains its previously announced EBITDAF* guidance range of AUD \$134 to 138 million for FY19 (ending 31 March 2019).

	Dec-18 quarter (GWh)	Dec-17 quarter (GWh)	% difference (year on year)	YTD FY19 (GWh)	YTD FY18 (GWh)	% difference to YTD FY18	YTD % change to long-term expectation
Australia	369	304	21%	1,080	895	21%	5%
New Zealand	150	159	(5%)	509	437	16%	0%
Total	519	463	12%	1,589	1,332	19%	3%

* 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.



Tilt Renewables portfolio production (GWh)



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