



18 September 2018

Tilt Renewables Target Company Statement

Infratil is reviewing the Target Company Statement released yesterday by Tilt Renewables Limited ("**Tilt Renewables**") in response to the full cash takeover offer made by Infratil 2018 Limited and Mercury NZ Limited ("**TLT JV**").

Infratil's Chief Executive Marko Bogoevski commented: "It is clear that there are significant differences between Infratil's view of a fair and reasonable offer price and the view of the Tilt Renewables independent directors. We believe there are a number of areas where the independent adviser's assumptions are significantly more favourable than market comparatives, with material differences in both the expected rates of return on contracted and uncontracted cash flows, as well as the valuation of the Dundonnell wind farm development."

"Cumulatively, these assumptions amount to a very optimistic view of the long-term prospects of Tilt Renewables which, as a long-term development business, is exposed to significant changes in market conditions as well as regulatory settings and requires ongoing access to equity and debt financing to realise the value of its development options."

Infratil will take the opportunity to fully review the Target Company Statement and expects to respond comprehensively to the statement within the next week.

Any enquiries should be directed to:

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