



27 June 2019

**Tilt Renewables announces strategic review of Snowtown 2**

Attached is a market release from Tilt Renewables Limited (**TLT**) advising that TLT has decided to conduct a strategic review of its ownership of the operational Snowtown 2 wind farm in South Australia.

Infratil is a 65% shareholder in TLT.

Any enquiries should be directed to:

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## **NZX AND ASX ANNOUNCEMENT**

26 June 2019

### **Tilt Renewables announces strategic review of Snowtown 2**

Since the establishment of Tilt Renewables as a standalone business, a key strategic priority has been delivering maximum value from our development pipeline. This demands a constant focus on balance sheet efficiency to ensure shareholder capital is available to execute on our highest value opportunities.

Consistent with this strategy, Tilt Renewables has decided to conduct a strategic review of its ownership of the operational Snowtown 2 wind farm in South Australia. As an industry leading developer and long term owner and operator of renewable generation assets, Tilt Renewables completed construction of the Snowtown 2 Wind Farm in 2014, which now has a successful operating history of more than 5 years. At 270MW the project is currently the largest asset owned by Tilt Renewables and is one of the largest in the Australian market. Importantly, the project has a long term offtake contract in place for all electricity and renewable energy certificates produced, providing price certainty out until 2035.

Over the last two years Tilt Renewables has progressed two further projects from its development pipeline, with the construction of the 54MW Salt Creek Wind Farm successfully completed in 2018 and the recent commencement of construction of the 336MW Dundonnell Wind Farm, which is due to be completed in 2020. Both of these projects have long-term offtake contracts in place (100% of electricity at Salt Creek and circa 87% of electricity and renewable energy certificates at Dundonnell) and the level of contracted revenue across Tilt Renewables' asset base will remain above 80% once Dundonnell is operational.

Considering the strong revenue contracting position and the near-term investment options potentially available from Tilt Renewables' high quality development pipeline, this is an appropriate time to consider strategic options from the existing asset base, including changes in ownership. At this stage, no decisions have been made and there is no certainty that the review of Snowtown 2 will lead to any transaction.

Tilt Renewables will update the market with any material outcomes from the strategic review in due course.

Lazard has been engaged to assist in undertaking the strategic review and MUFG is providing debt advisory services.

#### **Deion Campbell**

Chief Executive

**Tilt Renewables**

#### **For further information please contact:**

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