



NZX AND ASX MARKET ANNOUNCEMENT

19 October 2018

Tilt Renewables

Guidance Update FY2019

Tilt Renewables advises that its Underlying EBITDAF¹ guidance for the year to 31 March 2019 has now been revised up from a range of A\$120 – A\$127 million to a new range of A\$134 - A\$138 million.

The reason for the change in the guidance follows strong wind production across its portfolio for the first half of the year which is 6% ahead of the long-term expectations for the portfolio and 23% higher than the corresponding period last year. The updated guidance range assumes that the Tilt Renewables assets will deliver electricity production in accordance with the long-term expectations for the remainder of the year and the forward electricity prices for the small merchant exposure for the Salt Creek and Snowtown 1 Wind Farms is consistent with the current forward pricing.

Adjustment to the Carrying Value of the Australian Generation Assets

In accordance with Accounting Standards the Tilt Renewables group has undertaken a review of the carrying value of its Australian based assets and obtained an independent valuation of these assets. Following the results of this valuation the Board of Directors has made a decision to reduce the carrying value of the Australian generation assets by A\$125 - A\$130 million to approximately A\$ 875 million.

The reduction in the carrying value of the Australian generation assets reflects the lower forward outlook for LGC and electricity revenues compared to when the last valuation was undertaken at March 2017.

This reduction in carrying value reverses earlier year valuation movements in the Asset Revaluation Reserve and will have no impact on the profit and loss of the business in the current financial year.

For further information please contact:

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¹ 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

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