



Market Announcement

18 October 2019

Tilt Renewables September 2019 Quarter Production Results

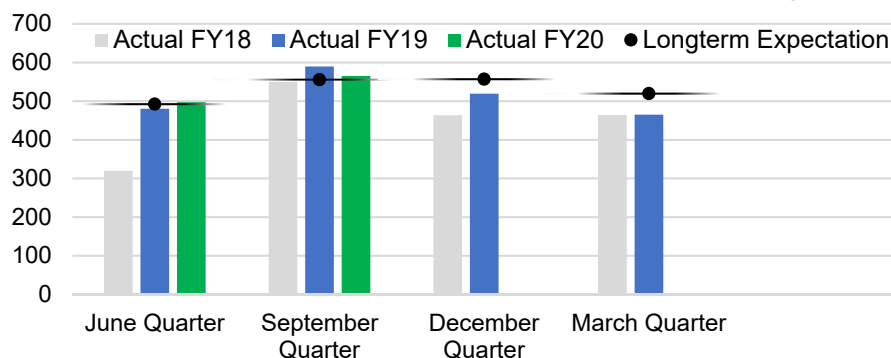
In the three months to 30 September 2019 (“Sept 19 quarter”) group production was 4% below the September 2018 quarter result and 2% above long-term forecasts. Australian yield was 9% softer while New Zealand was 7% stronger reflecting, in both cases, closer to long-term wind conditions in the quarter.

Curtailement due to the South Australian System Strength constraint during the quarter was estimated at 14 GWh across the Snowtown 1 and Snowtown 2 wind farms (4% of potential production from these assets). This compared with 31 GWh of curtailed production in the prior corresponding period, reflecting both the work being completed over time to relieve the effects of that constraint and the relatively softer wind conditions.

Group production for the 6 months to 30 September 2019 (“YTD”) was 1.4% above long-term forecasts with both Australian and New Zealand assets performing above expectation. Compared to the same 6-month period last year, the Australian production was slightly lower on a normalised basis, but the full period contribution from Salt Creek Wind Farm (commissioned in June 2018) lifted the result higher on an absolute basis.

	Sept 19 quarter (GWh)	Sept 18 quarter (GWh)	Year-on-year % change	YTD FY20 (GWh)	YTD FY19 (GWh)	% change to YTD FY19	YTD FY20 % change to long-term expectation
Australia	384	421	-9%	734	712	+3%	+1.7%
New Zealand	181	169	+7%	328	358	-8%	+0.8%
Total	565	590	-4%	1062	1070	-1%	+1.4%

Tilt Renewables portfolio production (GWh)



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