



## Market Announcement

Dated: 29 June 2017

### Tilt Renewables notes below average wind conditions for the June 2017 quarter

Tilt Renewables Limited ("Tilt Renewables") advises that lower wind conditions in the current quarter, and particularly well below average wind speeds in South Australia for the month of June, have resulted in significantly lower production compared to Management expectations.

Production from Tilt Renewables' Australian assets for June will represent the lowest month of production since the full commissioning of these assets in 2008 and 2014 respectively. Production across Snowtown 1 and 2 assets in April and May was also below expectations. Given the variability of wind resource over shorter periods of time, the business would expect to experience a below average quarter of this magnitude to occur every three to four years.

The New Zealand portfolio has also been impacted by unseasonably low wind speeds with production from these assets anticipated to be 18% below expectations for the June quarter.

As a result, June 2017 quarter production across the Tilt Renewables group will be 30% below expectation.

	<b>Q1 FY18 (GWh)</b>	<b>Q1 FY17 (GWh)</b>	<b>% change (year on year)</b>
Australia	195	343	(43%)
New Zealand	122	179	(32%)
Total	317	522	(39%)

The percentage change from the first quarter production from FY17 shows a reduction of 39% across the group reflecting the very low wind conditions of the current quarter compared to the June 2017 quarter, which by contrast was 16% above average due to strong wind speeds in April 2016.

### Financial impact

Tilt Renewables gives guidance that the impact on EBITDAF for the quarter to 30 June 2017 will be AUD 10-12 million below expectation.

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