



ASX & Media Release

AGL exceeds 75 percent ownership in Australian Power & Gas, declares option offer unconditional

13 September 2013

AGL Energy Limited and AGL APG Holdings Pty Limited (AGL) are pleased to announce that AGL now has voting power in Australian Power and Gas Company Limited (APG) in excess of 75 percent following the receipt of additional acceptances for approximately 32 percent of APG shares, including from APG's major shareholders and Directors.

This follows AGL's announcement yesterday declaring its off-market takeover offer for all of the ordinary shares in APG that AGL does not already own (Share Offer)¹ unconditional.

This also fulfils the ASX Waiver condition which is a key condition of AGL's off-market takeover offer for all of the options in APG (Option Offer), and AGL has now declared the Option Offer free from all defeating conditions.

To facilitate a speedy close to the Option Offer, AGL will accelerate payment by despatching cheques to APG optionholders who accept the Option Offer no later than five business days after receipt of their valid acceptance.

The Option Offer provides certain cash value to APG optionholders and is scheduled to close on 11 October 2013.

Further inquiries:

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About AGL

AGL is one of Australia's leading integrated renewable energy companies and is taking action toward creating a sustainable energy future for our investors, communities and customers. Drawing on 175 years of experience, AGL operates retail and merchant energy businesses, power generation assets and an upstream gas portfolio. AGL has one of Australia's largest retail energy and dual fuel customer bases. AGL has a diverse power generation portfolio including base, peaking and intermediate generation plants, spread across traditional thermal generation as well as renewable sources including hydro, wind, landfill gas and biomass. AGL is Australia's largest private owner and operator of renewable energy assets and is looking to further expand this position by exploring a suite of low emission and renewable energy generation development opportunities.

¹ The Share Offer and the Option Offer are being made by AGL APG Holdings Pty Limited, a wholly owned subsidiary of AGL Energy Limited.