



ASX & Media Release

AGL announces the sale of its 50% interest in Diamantina Power Station

29 March 2016

AGL Energy Limited (AGL) today announced that it has sold its 50 percent equity interest in the Diamantina Power Station joint venture (DPS) to APA Group, its joint venture partner in DPS. The sale price of \$151 million represents a small premium to the book value of the investment and contributes to AGL's target to sell \$1 billion of non-core assets by the end of FY17.

DPS is located in Mt Isa and comprises the 242 MW combined cycle gas turbine Diamantina Power Station and the 60 MW open cycle gas turbine Leichhardt Power Station, serving its foundation customers Glencore and Ergon. AGL will continue to supply gas to DPS under the existing gas sales agreement which runs to 2023.

Chief Financial Officer, Brett Redman, said: "As a non National Electricity Market connected generator, DPS is not a strategic asset for AGL. Its sale represents another milestone in meeting one of our key targets to realise \$1 billion in asset sales".

The sale is expected to complete on 31 March 2016.

Further inquiries:

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About AGL

AGL is one of Australia's leading integrated energy companies. It is taking action to responsibly reduce its greenhouse gas emissions while providing secure and affordable energy to its customers. Drawing on over 175 years of experience, AGL serves its customers throughout eastern Australia with meeting their energy requirements, including gas, electricity, solar PV and related products and services. 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, solar, landfill gas and biomass.