

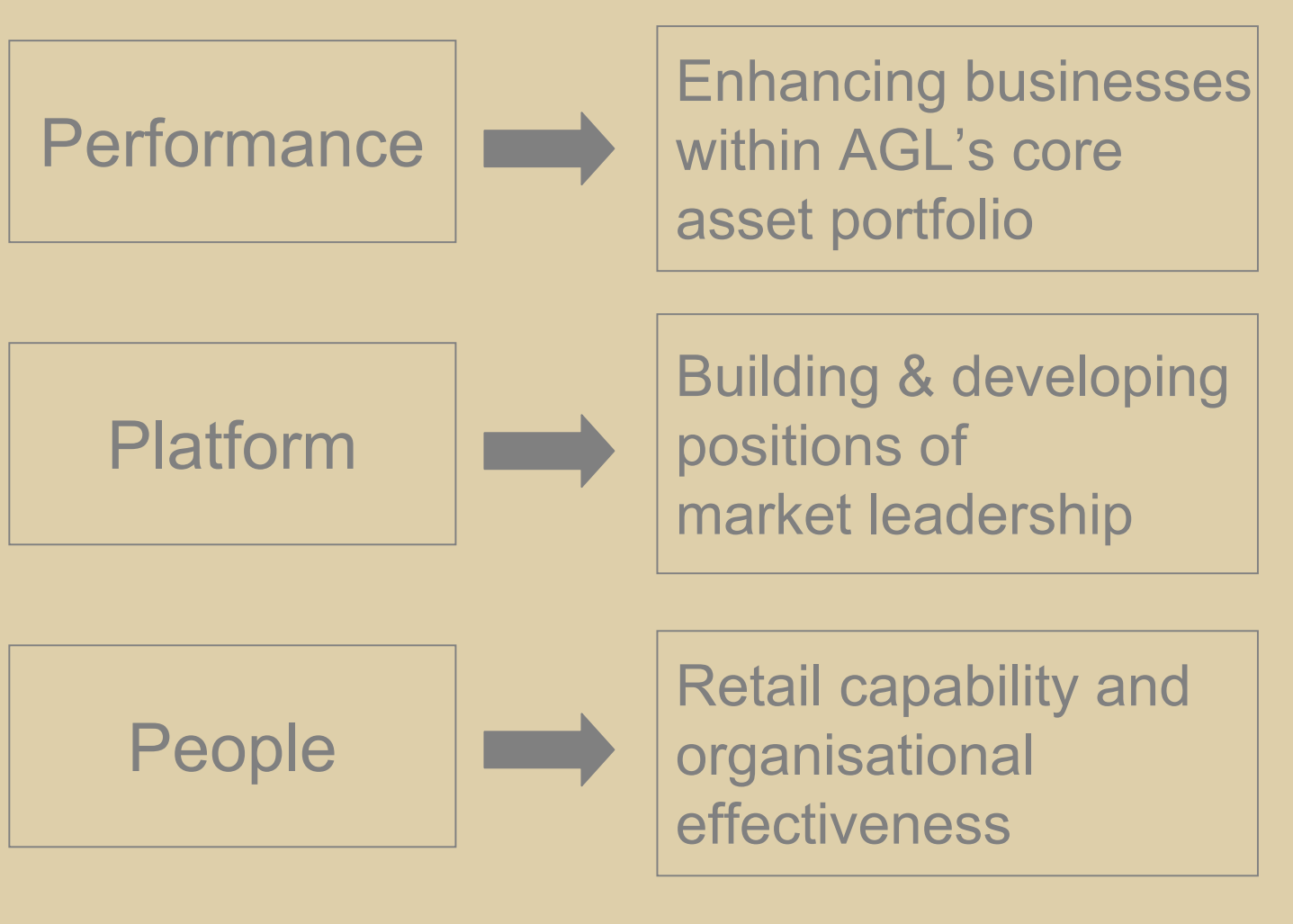
A photograph of two young boys playing on a beach. The boy on the left is smiling and has his arms raised. The boy on the right is looking down and has his arms raised. The background is a bright, sandy beach with some water visible in the distance.

2004 Annual General Meeting

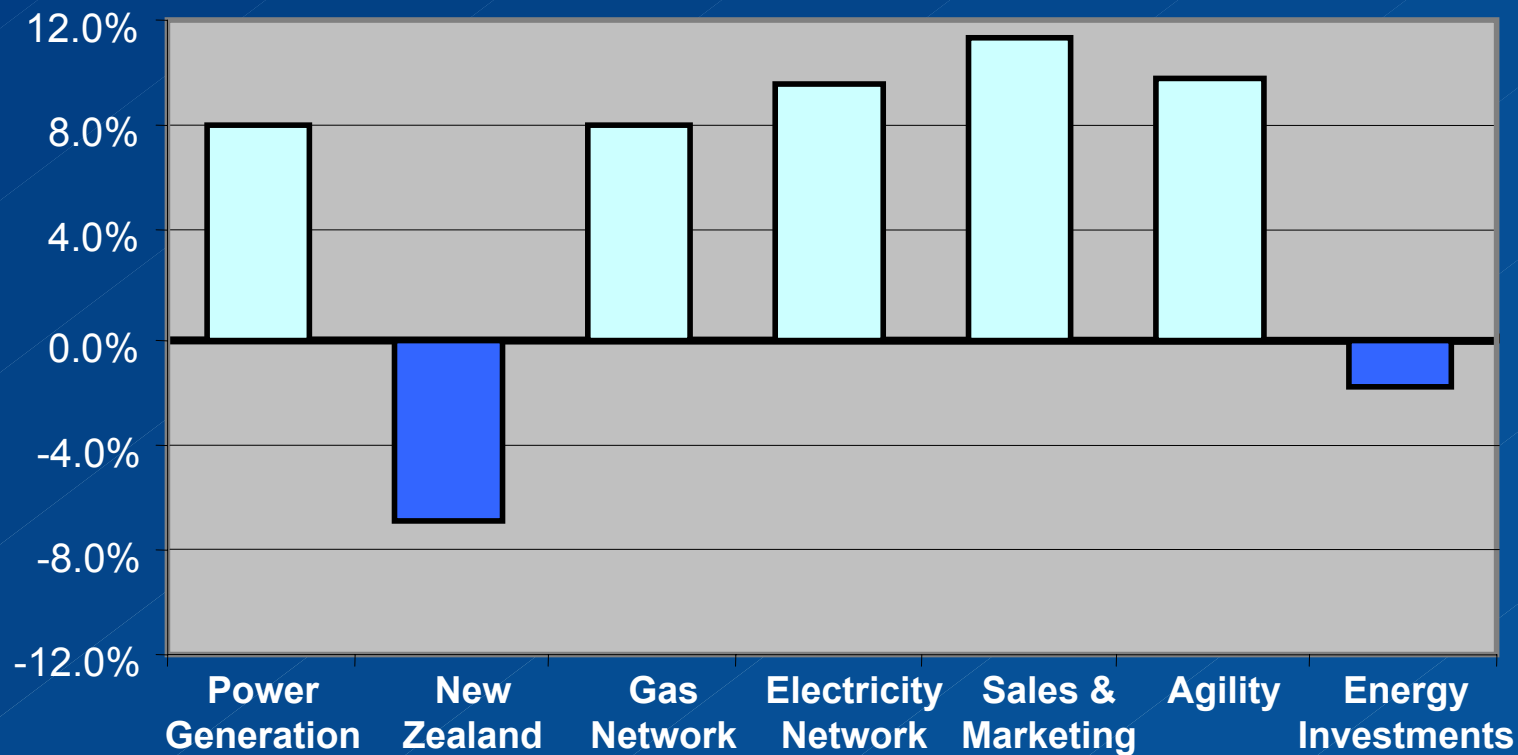
Greg Martin, Managing Director



2003 -2004 PRIORITIES



Percentage Change in EBIT 2004 vs 2003



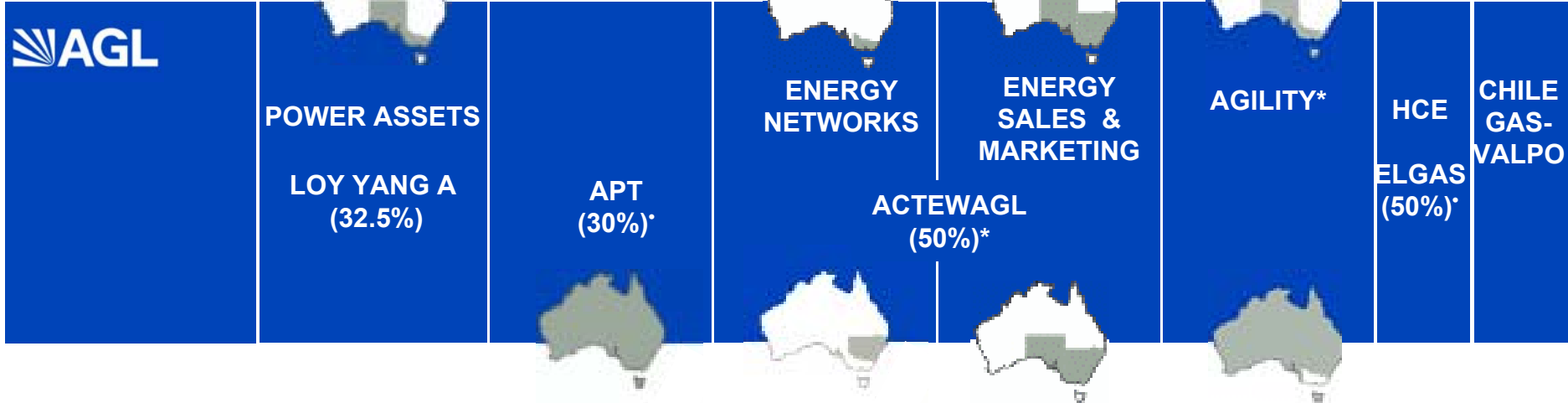
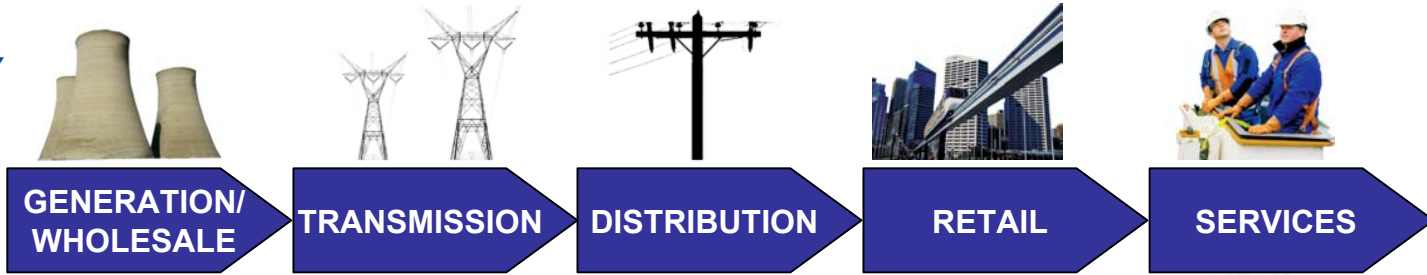
2004 EBIT (\$m)	Power Generation	New Zealand	Gas Network	Electricity Network	Sales & Marketing	Agility	Energy Investments
	21.7	129.4	164.1	70.1	218.8	55.5	86.7

Good underlying results across the business portfolio

AGL'S BUSINESS PORTFOLIO



ELECTRICITY MARKET



GAS MARKET

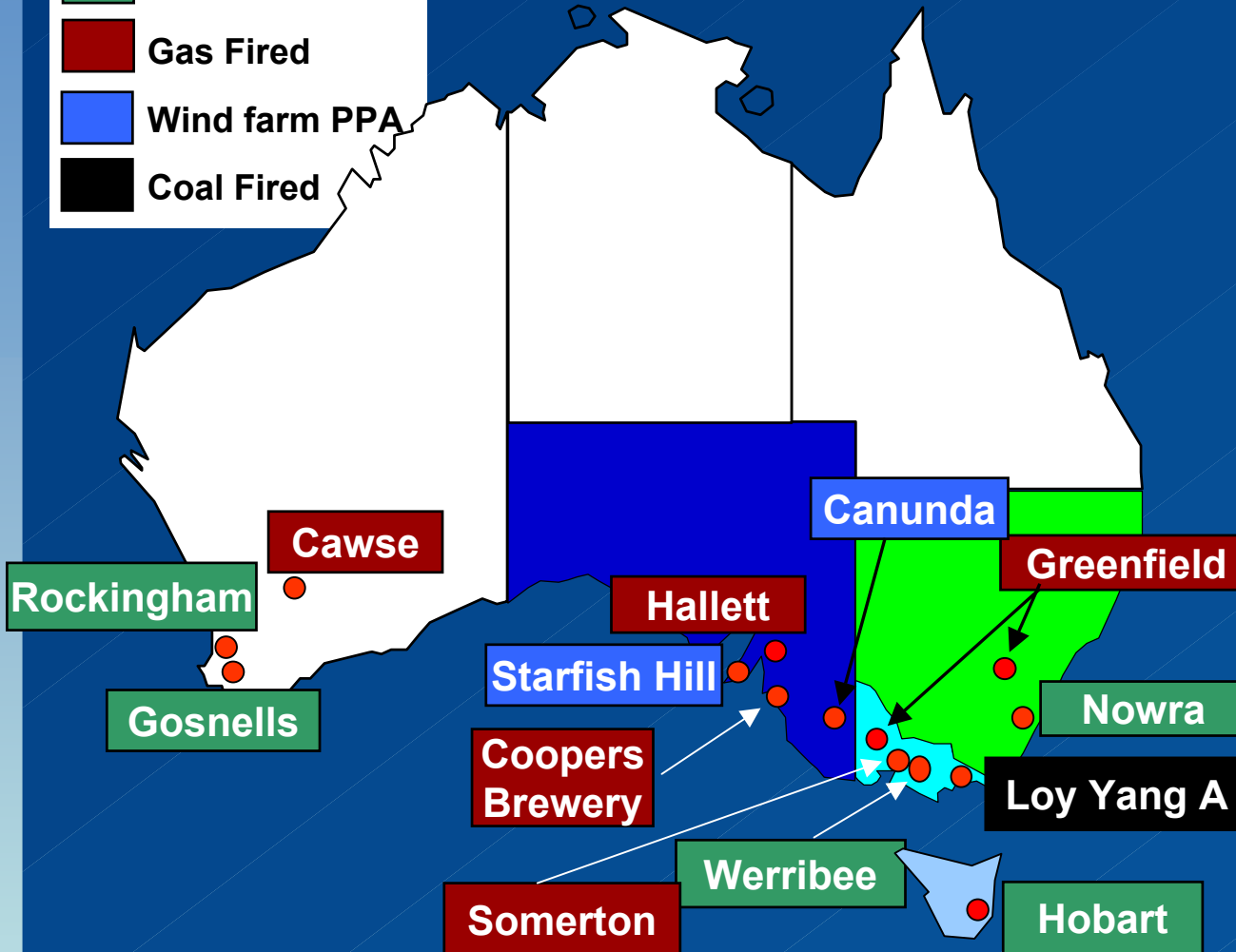


Well positioned in the Australian energy market

POWER GENERATION



- Landfill Gas
- Gas Fired
- Wind farm PPA
- Coal Fired

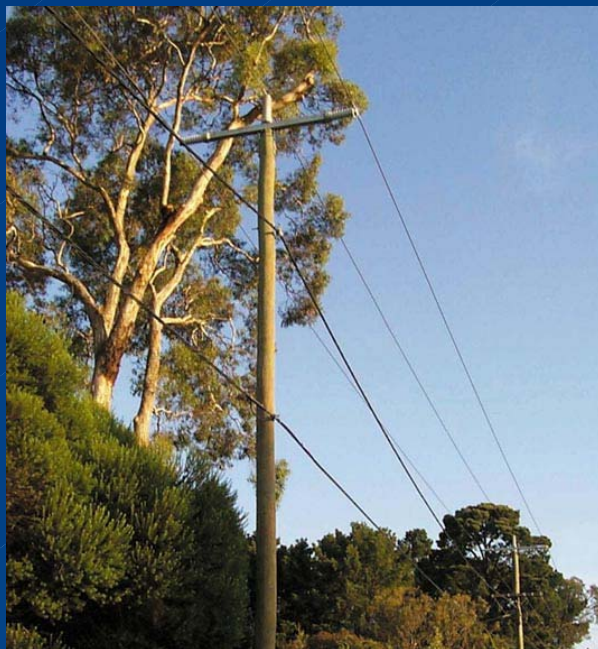


Acquired a 32.5% interest in Loy Yang Power in April 2004

Growth opportunities

- Peaking power plant
- Renewable Energy

A platform for growth



Victorian electricity network



New South Wales gas network

Increase in network customer sites

Gas: 3.6%

Electricity: 2.5%

Customer Connections

Gas: 924,600

Electricity: 279,100

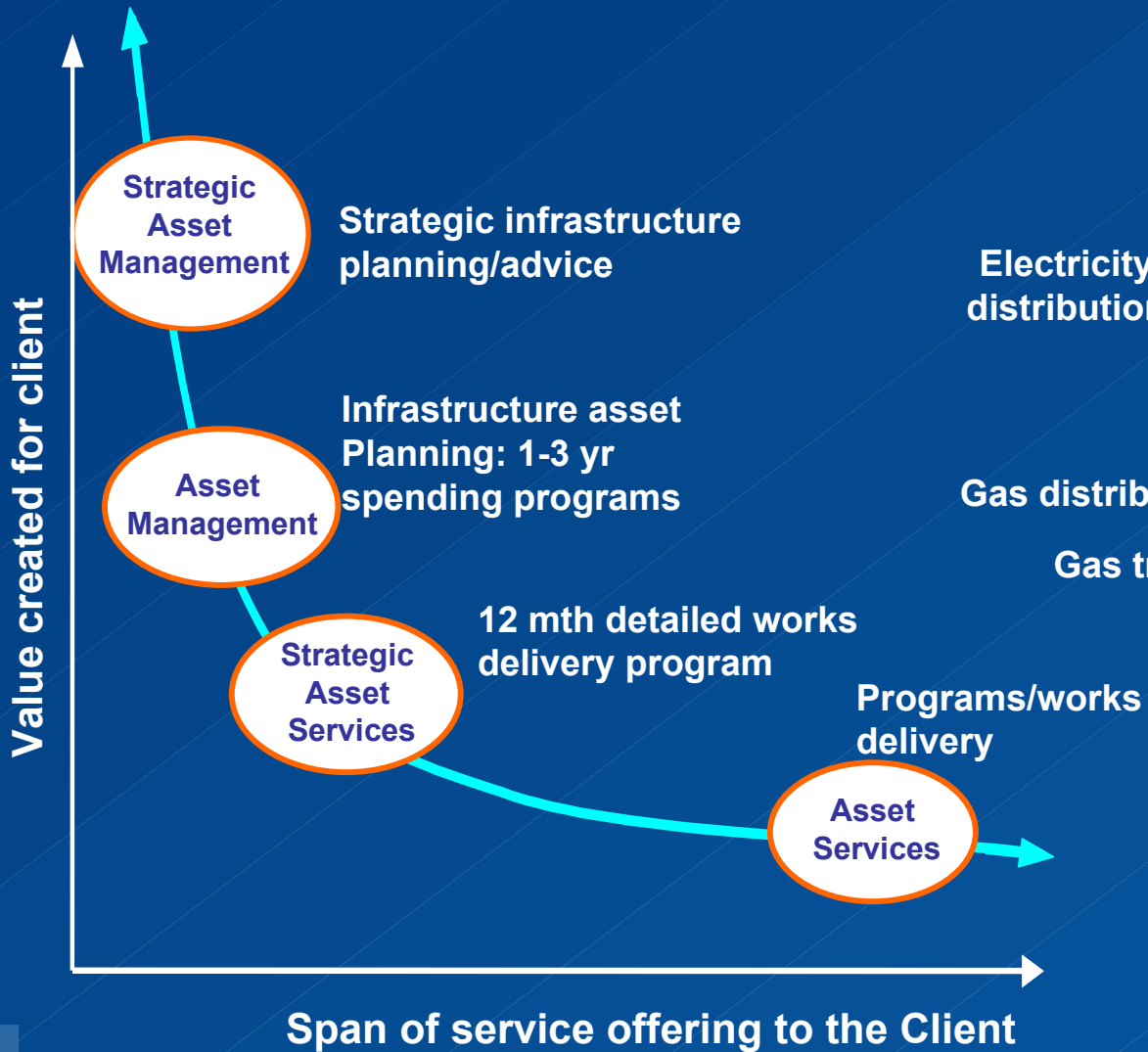


Agility Contracts

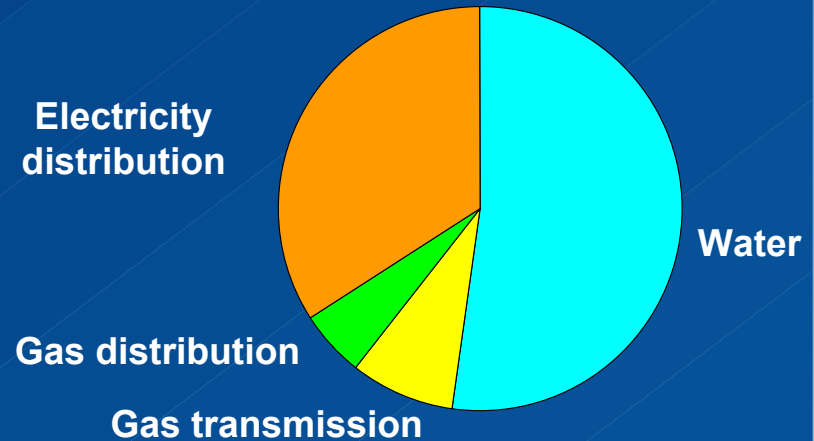
	Water		Electricity network
	Gas pipeline		Power generation
	Gas network		

Third party revenue:
Currently 17%
Forecast 25% (in 2006)

Tasmania office
opened in Feb 2004
Now with offices and
operations across
Australia

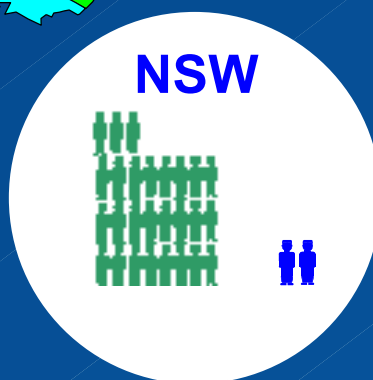
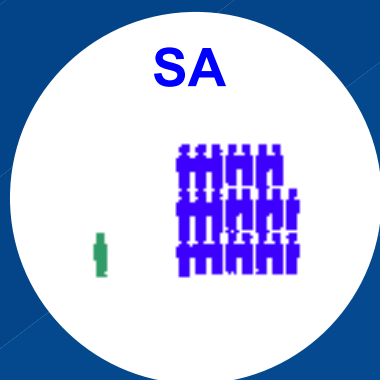
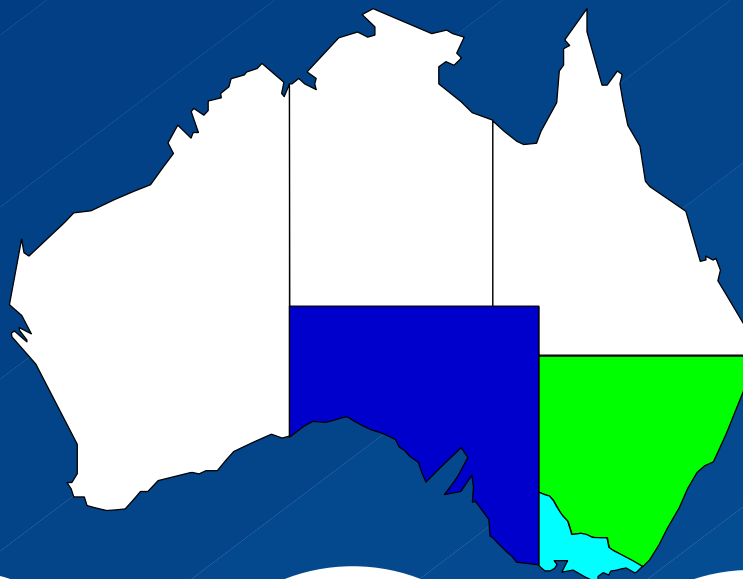


Agility's target market - \$9.2bn



Revenue from gas transmission and distribution make up 70% of Agility's revenue but only 14% of target market

Agility more than "hard hats"



Gas



Electricity

Dual fuel accounts:

2004:	864,000
% change:	9.1%
(on prior year)	

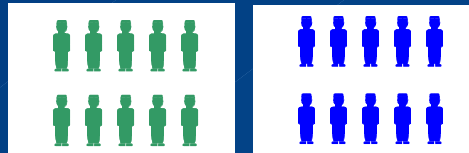
Total Customer accounts:

2004:	3.1 million
% change:	-2.5%

ENERGY RETAILING - A MARGIN GAME



REVENUE



Invoice 3.1 million customers

\$3.4 bn

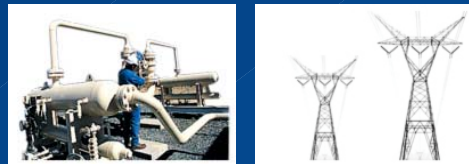
WHOLESALE ENERGY COSTS



Purchase gas & electricity

(\$1.9 bn)

TRANSPORT & DIST'N COSTS



Transport gas & electricity

(\$1.0 bn)

(\$0.3 bn)

OPERATING COSTS



5.7 m customer calls p.a.
4 call centres

14.5 million bills p.a.
> 600,000 market contracts

Energy Sales and Marketing EBIT

\$0.2 bn

Our Customers

- Providing a safe & reliable supply of energy
- Responding to changing service expectations

Our Community

- Engaging & giving back to make a difference
- 'Energy for Life' tangibly supports the community

Our Environment

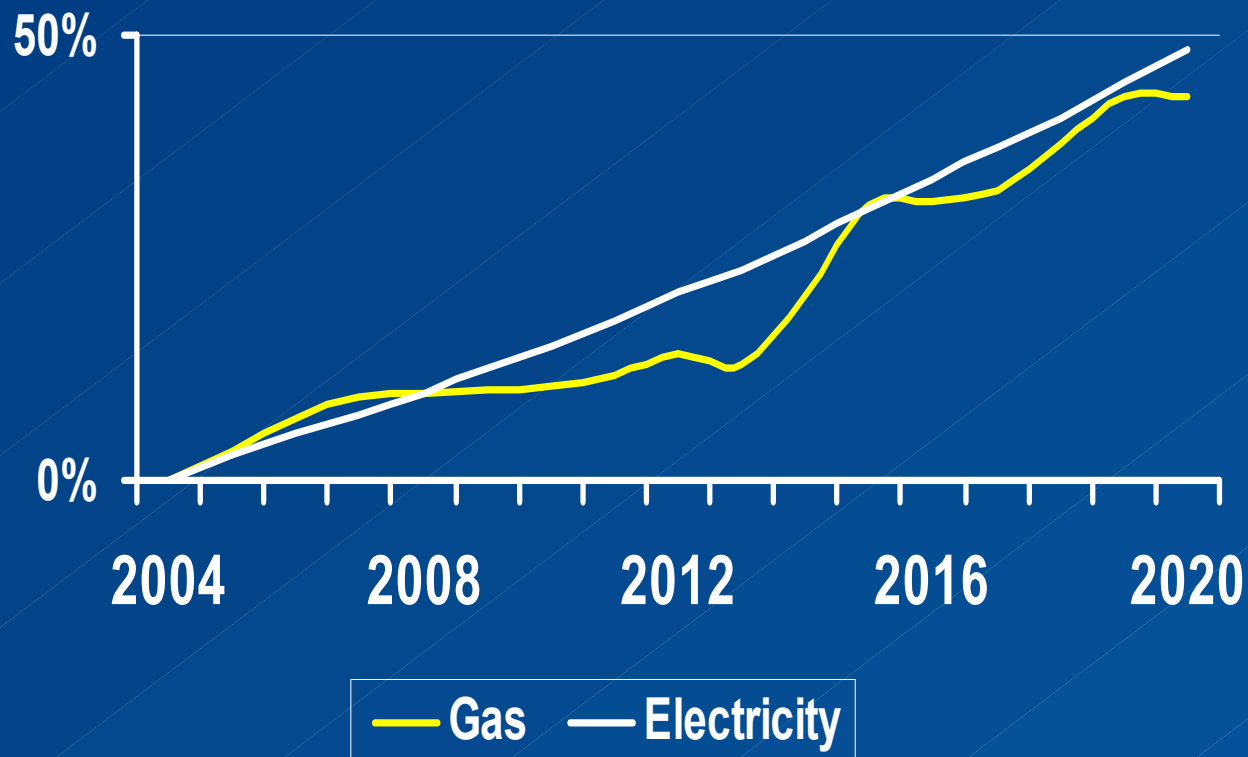
- Minimising our own & our customers' enviro. impacts
- Establishing enviro. strategies, targets & action plans

Our People

- Employing & retaining the best people
- Unwavering focus on health, safety & wellbeing



Forecast growth in energy demand



\$30 billion of energy infrastructure to be built by 2020

Future activity based on organic growth and sector consolidation

- Retail
 - Competition for customers remains strong (especially in Victoria)
 - Maintaining & increasing market share after losses early in financial year
- Weather
 - 2004 winter slightly warmer than last year
- Loy Yang Power
 - Solid business performance offset by low wholesale electricity pool prices
- Regulatory Reviews:
 - NSW gas distribution network
 - SA retail electricity price path
- NGC Sale
 - First half results will include positive impact of profit on sale

- Increasing Shareholder Value
 - Organic growth
 - Greenfield opportunities
 - Optimal capital structure

- Strengthening the business platform
 - Improve efficiency to compete effectively
 - Acquisition opportunities

- Building people and organisational capabilities

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2004 Annual General Meeting

Greg Martin, Managing Director

