

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AGL ENERGY LIMITED
ABN	74 115 061 375

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MICHAEL ANTHONY FRASER
Date of last notice	17 DECEMBER 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	29 AUGUST 2008 1 SEPTEMBER 2008 1 SEPTEMBER 2009
No. of securities held prior to change	DIRECT – 264,868
Class	ORDINARY
Number acquired	105,606 as follows: 29/08/08 - 38,222 01/09/08 - 32,065 01/09/09 - 35,319
Number disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NIL
No. of securities held after change	DIRECT – 370,474

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>CONTRACTUAL ENTITLEMENT UNDER AGL SHARE PURCHASE PLAN – 29/08/08 - 38,222 01/09/08 - 27,623 01/09/09 - <u>28,715</u> TOTAL - <u>94,560</u></p> <p>LONG TERM INCENTIVE PLAN – 01/09/08 - 4,442 01/09/09 - <u>6,604</u> TOTAL - <u>11,046</u></p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.