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asx and media release

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AGL-Arrow joint venture takes ownership of Enertrade's gas business

AGL Energy Limited (AGL) and Arrow Energy NL (Arrow), in the 50/50 joint venture announced on 7 November, formally took ownership of the merchant gas and pipeline business of the Queensland Power Trading Corporation (Enertrade) from the Queensland Government on 1 December 2007.

AGL's share of the acquisition price was \$138.5 million including transaction costs.

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About AGL

AGL is one of Australia's leading integrated energy companies. Drawing on 170 years of experience, it includes retail and merchant energy businesses, power generation assets and an upstream gas portfolio. AGL has Australia's largest retail energy and dual fuel customer base. This includes customers supplied with gas and electricity through AGL's joint venture partnership with ActewAGL. 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. One of Australia's largest renewable energy producers, AGL is looking to further expand this position by exploring a suite of low emission and renewable energy generation development opportunities.