



FY16

Full-Year Results

12 months ended 30 June 2016

Andy Vesey

Managing Director and CEO

Brett Redman

Chief Financial Officer

Date

10 August 2016

Energy in
action.



Agenda



Results highlights

Andy Vesey



Group financials

Brett Redman



Operational update/outlook

Andy Vesey



Supplementary information

IMPORTANT NOTE: This presentation should be read in conjunction with the AGL Energy Limited Financial Results ASX Release for the 12 months ended 30 June 2016.



Results highlights

Andy Vesey

Managing Director and CEO



Results announcement highlights

Effective strategy delivery amid evolving markets

- 1 Statutory loss of \$408m; statutory operating cash flow after tax of \$1,186m up 14%
- 2 Underlying Profit up 11% to \$701m reflects margin and cost discipline
- 3 Underlying cash flow from operations of \$1,588m represents EBITDA/cash conversion of 94%
- 4 ~\$300m investment in digital transformation program to drive delivery of strategy
- 5 Outlook reflects AGL confidence as we execute strategy and invest in transformation
- 6 Final dividend of 36.0 cents per share, fully franked; total FY16 dividends up 6%





Delivering our strategic framework

Focused approach driving priorities and performance

	FY16 Achievements	FY17 Focus Areas
<p>Embrace transformation</p> <ul style="list-style-type: none"> > Align structure with strategy > Create anticipatory mindset 	<ul style="list-style-type: none"> > Confirmed exit of Natural Gas > Scenario planning rollout 	<ul style="list-style-type: none"> > Embed scenario planning > Embed Lean and Agile processes > Modernise EBAs > Digital transformation program
<p>Drive productivity</p> <ul style="list-style-type: none"> > Improve capital allocation > Improve operational efficiency 	<ul style="list-style-type: none"> > Asset sales including Macarthur Wind Farm and Diamantina Power Station > Opex savings ahead of plan > Working capital reduction on track 	<ul style="list-style-type: none"> > Deliver \$100m capex reduction > Complete asset divestments > Remainder of working capital and opex reduction targets > Digital transformation program
<p>Unlock growth</p> <ul style="list-style-type: none"> > Grow retail energy's share of value > Invest in business models that exploit new technology 	<ul style="list-style-type: none"> > PARF launched > Sunverge investment > Electric vehicle charging initiative > Customer value strategy 	<ul style="list-style-type: none"> > Enable PARF new-build projects > Virtual Power Plant > Facilitate market/regulatory reform > Digital transformation program

Key operations driving shareholder value

Reflects core operational execution capability

<p>Total generation</p>		<p>up 14% to 45 TWh</p>	<ul style="list-style-type: none"> > Two additional months of AGL Macquarie > Commissioning of solar sites
<p>Operating costs</p>		<p>down \$122m</p>	<ul style="list-style-type: none"> > Re-organisation driving results > Consumer opex/gross margin improved 6.6 pts to 49.9%
<p>EBIT per customer</p>		<p>up 25% to \$108</p>	<ul style="list-style-type: none"> > Customer value strategy driving disciplined pricing > Reduced cost to serve
<p>Customer satisfaction</p>		<p>up 0.3 to 7.3/10</p>	<ul style="list-style-type: none"> > Increased customer communication options and service delivery enhancements > Reduction in complaints

Transforming the customer's digital experience

Three-year, indicative \$300m program to drive customer value

Three key components

Foundational Capability

Significant investment in core technologies, processes and people to enable platform for transformation

Digital Adoption

Digital enablement of all key customer interactions (e.g. sign-up, billing, issue resolution, moving house)

Signature Moments

Deliver digital customer experiences at least equal to the best available experience in any industry, product or service

Expected outcomes

- > Improved customer acquisition and retention
- > Improved productivity
- > Accelerated adoption of digital interaction

World's largest virtual solar power plant

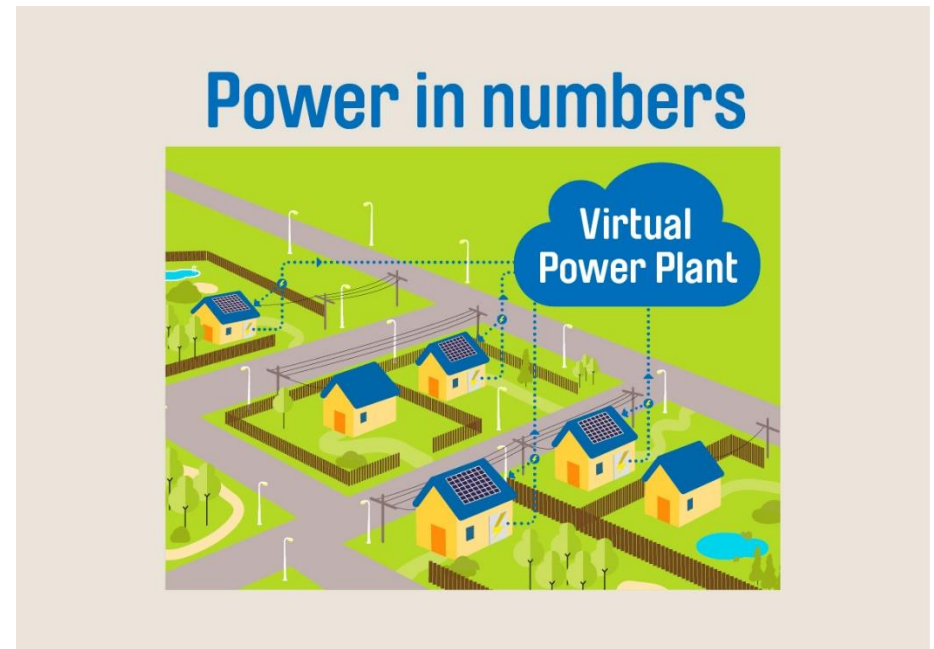
AGL committed to ~\$20m project in South Australia

Scope

- > 1,000 connected batteries
- > Equivalent of 5 MW solar peaking plant
- > Utilises Sunverge platform
- > Heavy discounts on batteries for homes/small businesses with solar photovoltaic systems
- > 18-month development to begin September 2016

Objectives

- > Demonstrate viability of distributed systems
- > Improve network stability
- > Support renewable generation
- > Reduce energy bills for customers



Powering Australian Renewables Fund progress

QIC, Future Fund demonstrate support for large-scale clean energy investment

- › \$2-3 billion fund devised to own ~1,000 MW of large-scale renewable projects
- › July 2016 announcement confirmed QIC, on behalf of its clients including the Future Fund, \$800m equity commitments
- › Nyngan and Broken Hill solar plants to be vended into PARF as seed assets by December 2016
- › Expect to approve first new build by March 2017
- › AGL Silverton and Coopers Gap wind projects to be progressed as priority projects
- › Strong interest from AGL lending group in providing debt support



QIC Chief Executive Damien Frawley signing as AGL's partner in the PARF with AGL Managing Director and CEO Andy Vesey.

AGL's position on policy and market reform

Three focus areas for long-term integrated approach to energy and climate policy

1

Reform National Electricity Market to incorporate high penetration of renewables

- > "Energy only" market produces volatility unacceptable to investors and customers
- > New markets required to facilitate complementary investment in open-cycle gas turbines/batteries

2

Policy requires orderly replacement of generation capital stock

- > Alignment of energy and environment policy useful for incentivising investment
- > Generation closure mechanisms required to influence capital decision making

3

Regulatory framework reform to facilitate development of distributed energy

- > Long-term innovation requires momentum on cost-reflective tariffs
- > Appropriate ring-fencing of network business subsidiaries

Appointment of EGM, New Energy

Elisabeth Brinton to join AGL effective mid-September 2016

- > Most recently Corporate Strategy Officer at NYSE-listed Pacific Gas & Electric Company
- > 25 years' experience of innovation, execution and value creation in multiple industries
- > Appointment provides fresh impetus for New Energy strategy
- > Key recent AGL achievements include:
 - » 50,000th digital meter installed
 - » Electric vehicle charging
 - » Virtual Power Plant
 - » Solar maximiser

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Group financials

Brett Redman
Chief Financial Officer



Key financial metrics

Strong underlying performance

Financial results and key metrics	FY16	FY15	Change
Statutory (loss)/profit (\$m)	(408)	218	↓ 287%
Underlying Profit (\$m)	701	630	↑ 11%
Statutory EPS (cents)	(60.5)	33.3	↓ 282%
Underlying EPS (cents)	103.9	96.4	↑ 8%
Statutory operating cash flow after tax (\$m)	1,186	1,044	↑ 14%
Underlying operating cash flow before interest and tax (\$m)	1,588	1,527	↑ 4%
Dividend per share (cents)	68.0	64.0	↑ 6%
Return on equity (%)	8.3	7.2	↑ 1.1 pts

Statutory to Underlying Profit reconciliation

Statutory loss impact of significant items and changes in fair value

\$m	FY16	FY15	Change
Statutory (loss)/profit	(408)	218	↓ 626
Adjust for the following after tax items:			
Significant items			
Restructuring costs	60	18	
Natural Gas impairments	640	435	
Asset sales	(8)	-	
Macquarie acquisition	-	117	
Other	-	8	
Changes in fair value of financial instruments	417	(166)	
Underlying Profit	701	630	↑ 71

Please refer to slide 46 for information regarding the differences between Statutory (loss)/profit and Underlying Profit.

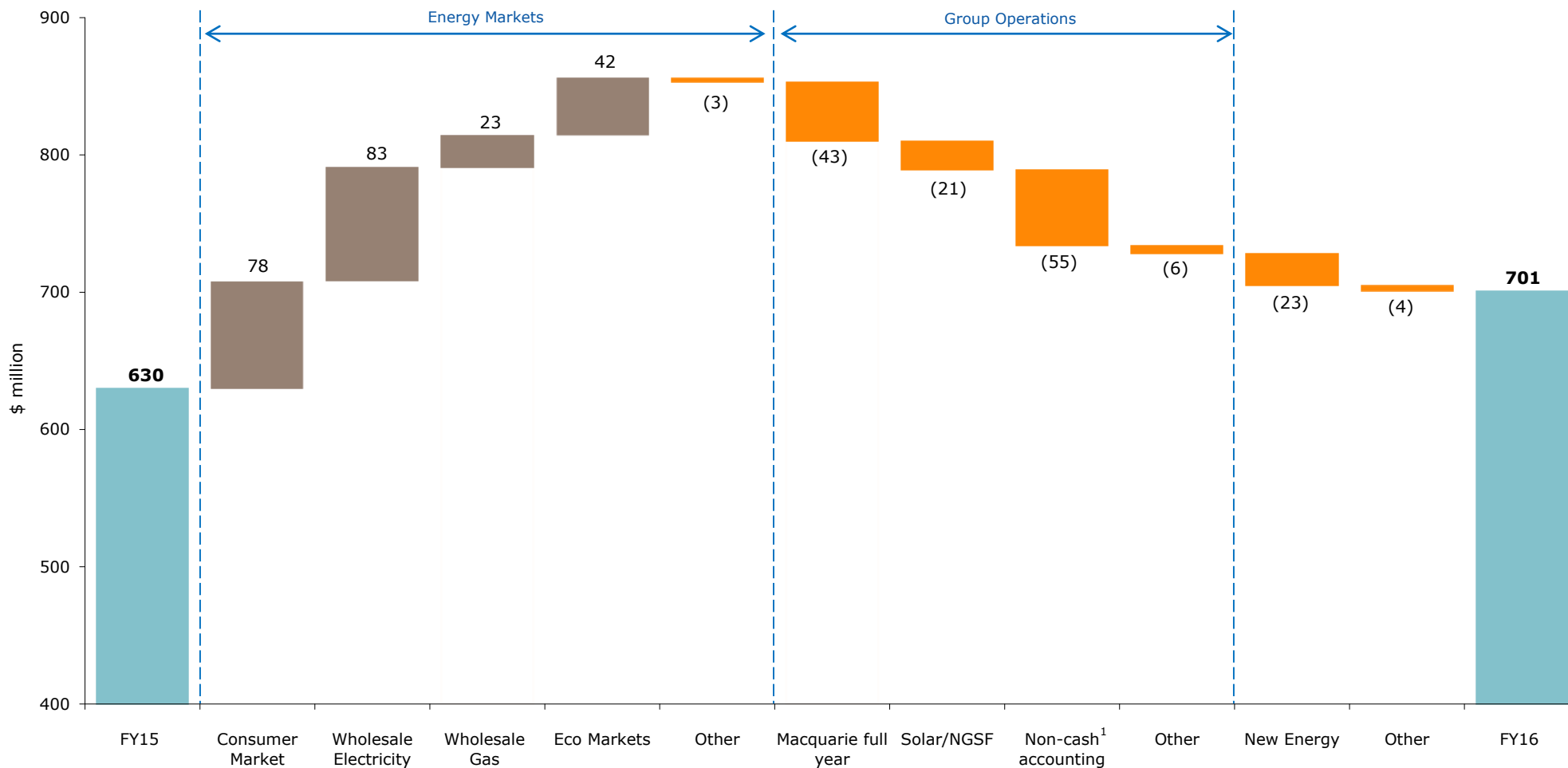
Underlying Profit summary

Increase of 11%

\$m	FY16	FY15	Change
Revenue	11,150	10,678	4.4%
Operating EBITDA	1,689	1,505	12.2%
Operating EBIT			
Energy Markets	2,286	2,063	10.8%
Group Operations	(854)	(729)	17.1%
New Energy	(21)	2	-
Investments	25	26	(3.8%)
Centrally Managed Expenses	(225)	(236)	(4.7%)
Total Operating EBIT	1,211	1,126	7.5%
Less: net finance costs	(222)	(234)	(5.1%)
Underlying Profit before tax	989	892	10.9%
Income tax expense	(287)	(262)	9.5%
Non-controlling interest	(1)	-	-
Underlying Profit	701	630	11.3%
Underlying EPS (cents)	103.9	96.4	7.8%

Underlying Profit drivers

Higher generation, disciplined price management and transformation



Note 1. Higher depreciation from review of key asset lives, and reclassification of Loy Yang overburden from capex to opex. In line with AGM guidance.

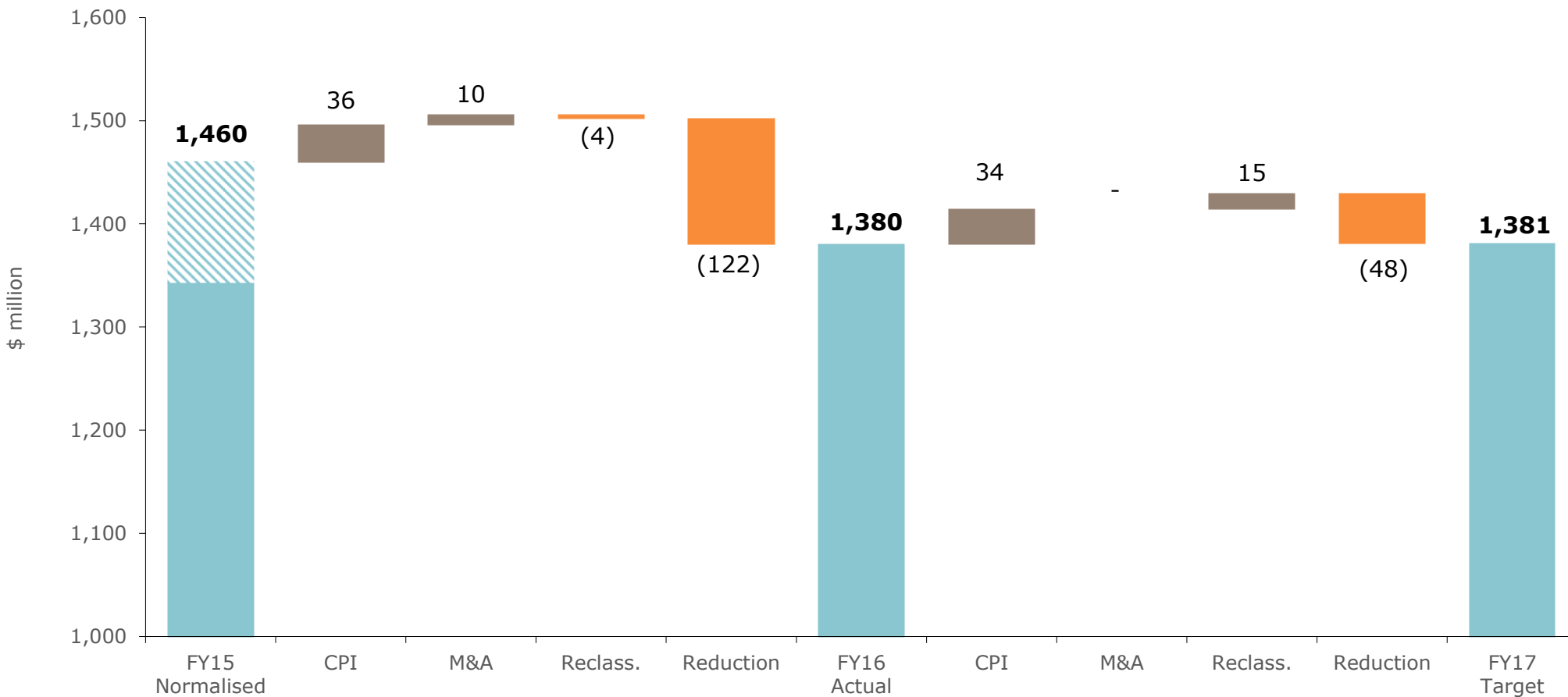
Consumer Market – key metrics

Customer value strategy driving growth in EBIT per customer account

\$m	FY16	FY15	Change
Average customer accounts ('000)	3,692	3,727	(0.9%)
Cost to serve per customer account	\$69	\$72	(4.2%)
Cost to grow per account acquired / retained	\$89	\$87	2.3%
Gross margin per customer account	\$216	\$198	9.1%
Net operating costs per customer account	\$108	\$112	(3.6%)
Net operating costs to gross margin ratio	49.9%	56.5%	(6.6ppts)
EBIT per customer account	\$108	\$86	25.6%

On track for targeted \$170m opex reduction by FY17

\$122m delivered in FY16 compared with \$102m target



Breakdown of opex saving objectives

Transformation opex targets ahead of schedule

\$m	FY16 Target	FY16 Actual	FY17 Target
Group Operations	49	46	77
Maintenance optimisation	21	20	29
Procurement	22	17	29
Labour and contractor	11	12	13
Other	4	3	6
Additional generation	(9)	(6)	-
Energy Markets	29	41	66
Labour and contractor	9	14	14
Campaign and channel costs	10	8	32
Other	10	19	20
Centrally Managed Expenses	24	31	27
Labour and contractor	9	11	10
IT contract costs	7	8	9
Insurance	4	4	4
Other	4	8	4
New Energy	-	4	-
Total operating cost savings achieved/target	102	122	170

Capex reductions and asset sales on track

\$100m (real) sustaining capex reductions and \$1b asset sales by FY17

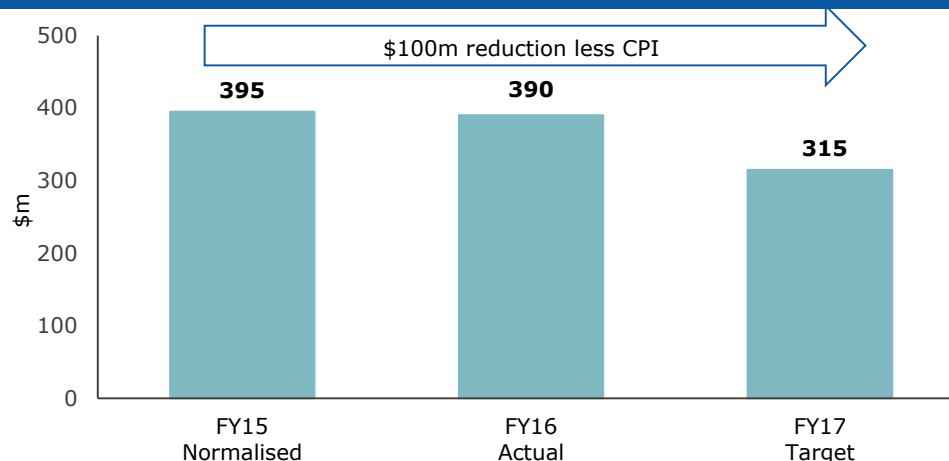
Capital expenditure

- > Sustaining capex in FY16 included a number of major outages
- > On track to achieve significant reduction of sustaining capex in FY17
- > Digital transformation and New Energy to drive growth capex in FY17
- > Investment decision to upgrade core IT ERP operational system expected to be made in second half of FY17

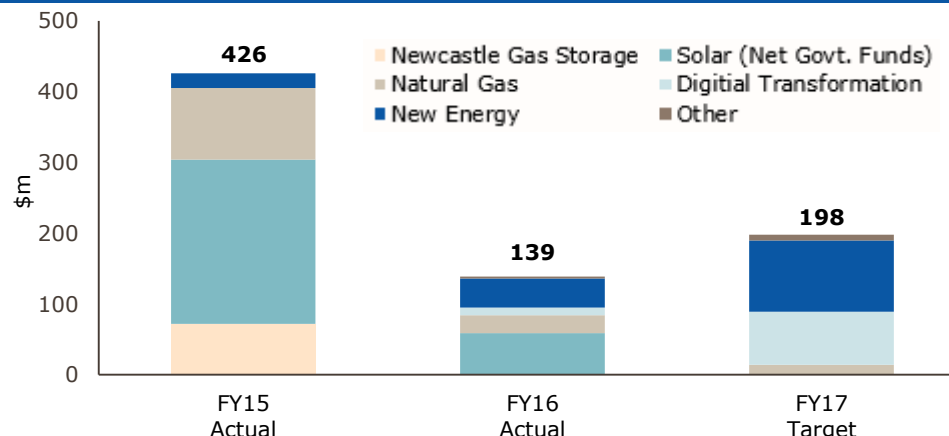
Asset sales

- > Macarthur Wind Farm sold for \$532m in September 2015
- > Diamantina Power Station stake sold for \$151m in March 2016
- > Solar projects expected to be sold into PARF by December 2016

Sustaining capital expenditure



Growth capital expenditure



Working capital: progress on \$200m target reduction

\$72m reduction delivered in FY16 against \$64m objective

\$m	FY16 Target	FY16 Actual	FY17 Target
Optimise coal stockpile at AGL Macquarie	2	21	21
Excess gas bank to be naturally consumed	(20)	(17)	38
Reduce surplus large scale generation certificates and other green assets	54	28	36
Consumer credit and billing initiatives	28	40	41
Total working capital reduction	64	72	136

Total initiatives \$208m

Underlying operating cash flow

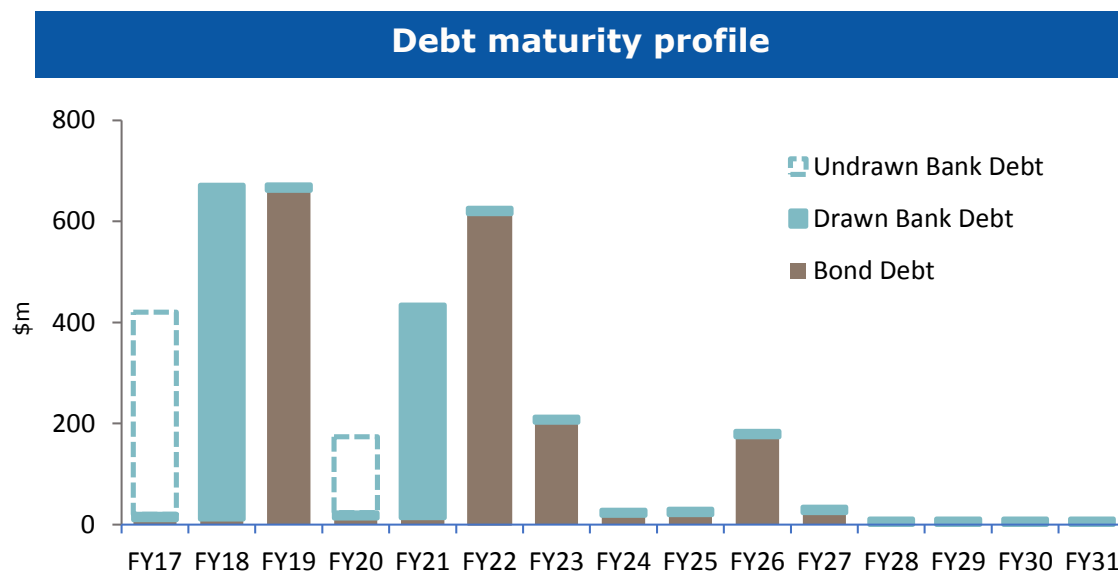
Cash conversion rate of 94%

\$m	FY16	FY15
Operating EBITDA	1,689	1,505
Equity accounted income	(8)	4
Onerous contracts	(42)	(14)
Receivables	138	77
Creditors	(109)	74
Inventories	(10)	(62)
Carbon liability	-	(139)
Net derivative premiums	(82)	15
Futures margin calls	(52)	(5)
Net movement in green assets and liabilities	25	53
Other	39	19
Total working capital movements	(51)	32
Underlying operating cash flow before interest and tax	1,588	1,527
Cash conversion rate	94%	101%

Balance sheet strength

Headroom provides considerable flexibility to deploy capital for growth

- > Moody's initiation: Baa2 credit rating, stable outlook
- > More than \$800m of cash and undrawn debt facilities
- > Net debt \$2,731m, down \$811m during FY16
- > FY16 credit metrics indicate debt headroom¹ ~\$2b



Credit metrics ²	FY16	FY15	Baa2
Funds from operations to net debt	35%	25%	19%
Interest cover	6.6	5.0	4.0

Note 1: AGL estimate.
 Note 2: Similar methodology as applied by Moody's.

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Operational update / outlook

Andy Vesey

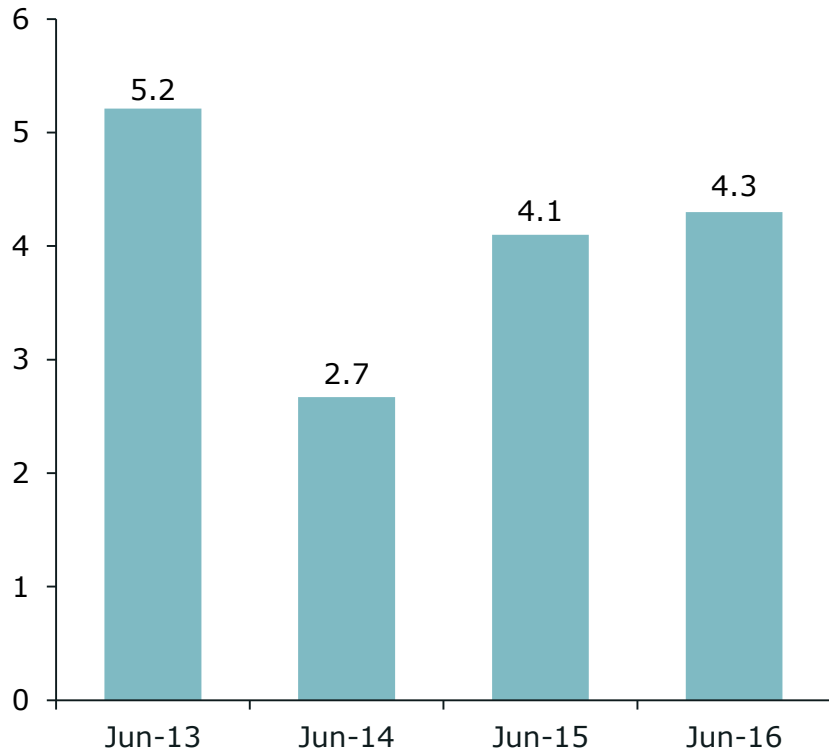
Managing Director and CEO



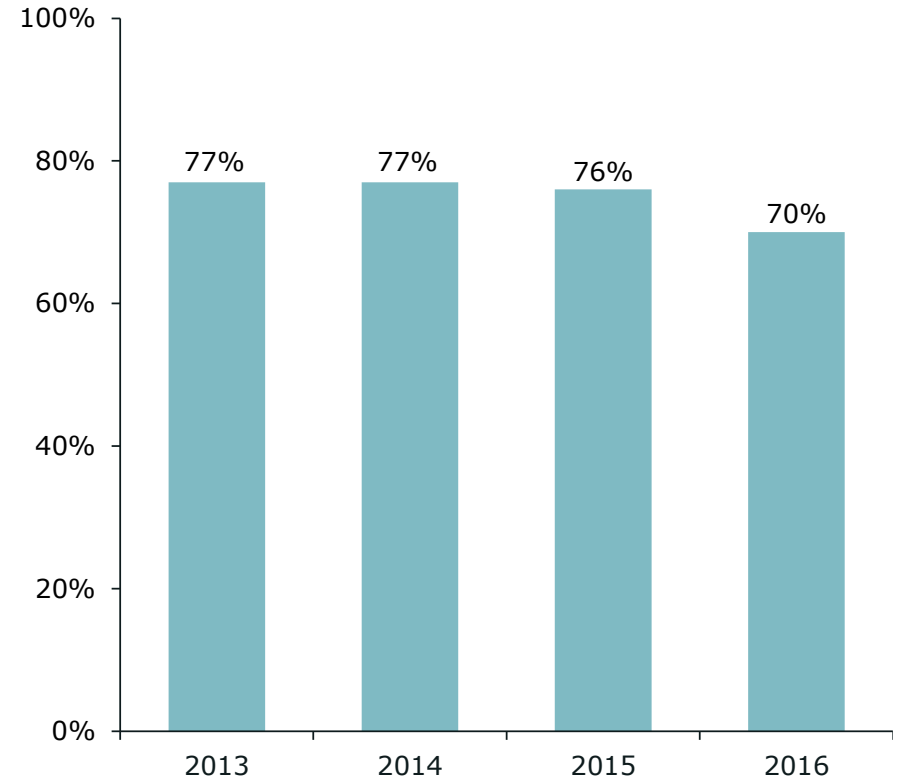
People and safety

Improvements in safety performance a key focus for year ahead

Total injury frequency rate (rolling 12 months)



Employee engagement score



Commitment to community and sustainability

Highlights of our actions over FY16

Diverse and inclusive workforce

- › AGL Shine LGBTI initiative
- › New flexible working arrangements for all roles

Affordability initiative

- › \$6.5m including funding for trialling new means of reducing hardship
- › Energy-advice packs delivered to communities through Energy for Life

Domestic violence

- › Customer support through better processes and training for our people
- › Additional leave for impacted employees



2016 Sustainability Report now available online

Wholesale electricity market update

Forward curves continue to strengthen

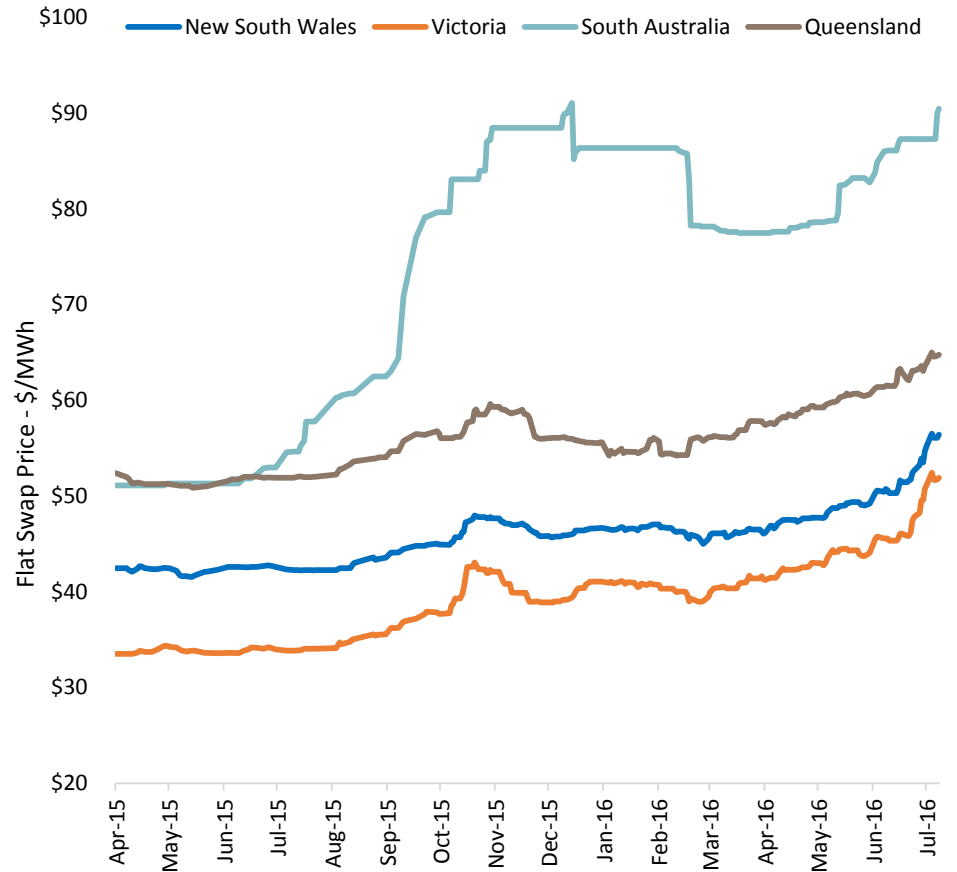
> Fuel cost drivers:

- » LNG plants coming on line
- » Black coal domestic contracts resetting off legacy lows
- » Capacity reductions (Northern and Pelican Point)
- » Withdrawal of gas-fired generation

> Customer pricing:

- » Determined by prevailing competitive environment
- » Moderated over medium term by timing of price changes and AGL hedging profile

Calendar 2017 flat swap

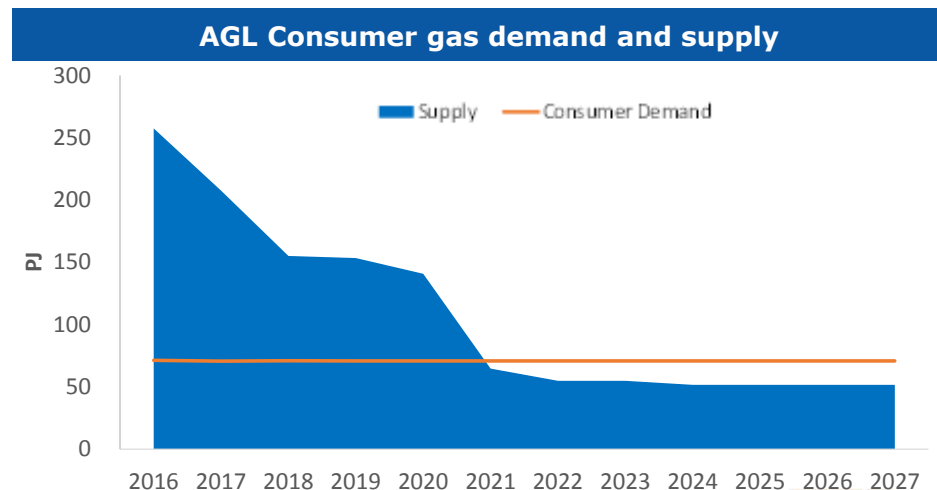
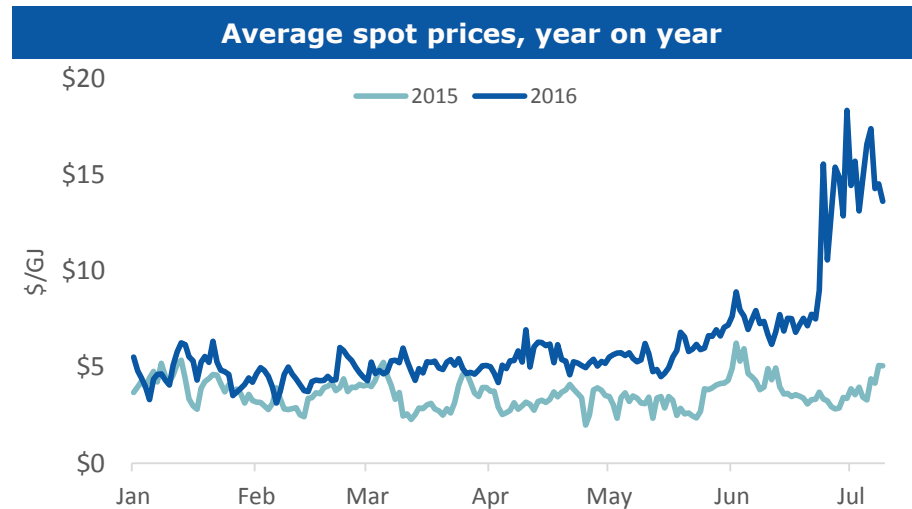


Wholesale gas market update

Importance of secure, flexible portfolio in context of volatile market

- > FY17 gas portfolio margin expected to be lower by at least \$100m:
 - » Queensland gas supply curtailment, supply constraints and increased demand at AGL Torrens (~\$35m EBIT impact)
 - » Slightly lower consumer market margins, including as a result of higher competition
 - » Flat business customer margins
 - » Queensland wholesale ~\$1/GJ lower margin on flat volumes (~\$60m EBIT impact)

- > AGL long-term strategic arrangements:
 - » Majority of residential demand met from existing supply
 - » Continued sourcing of longer term competitively priced gas
 - » Diversified portfolio of storage rights and supply sources secured to meet peak demand requirements

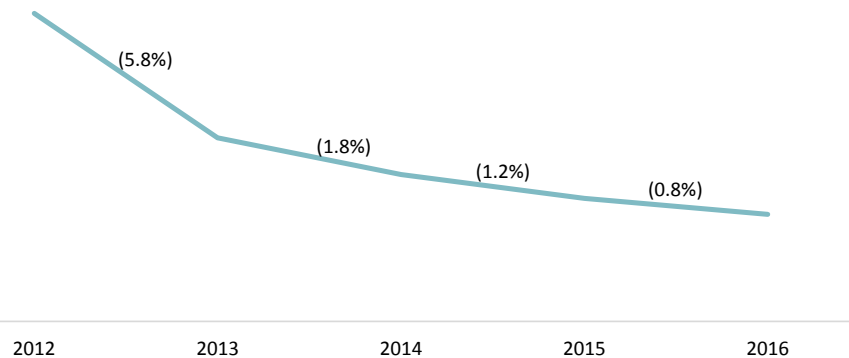


Consumer market update

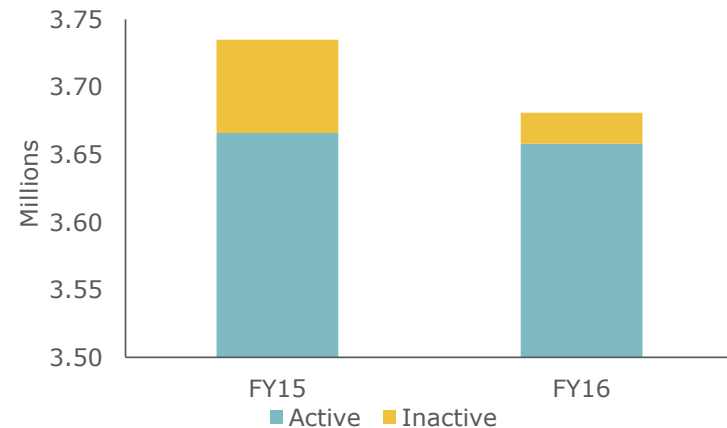
Electricity demand stabilising; Customer value strategy driving growth

- > Decline in residential electricity demand per customer continues to show signs of flattening
- > AGL churn steady at 15.7% (rest of market 19.7%); strong focus on retention of high-value customers
- > Strong increase in customer digital interaction, customer loyalty and reward program participation
- > Inactive and unidentified consumption program launched
 - » Customer number impact ~46k resulting in a 67% reduction in inactive and negative value sites

Change in residential electricity demand per customer (weather adjusted)



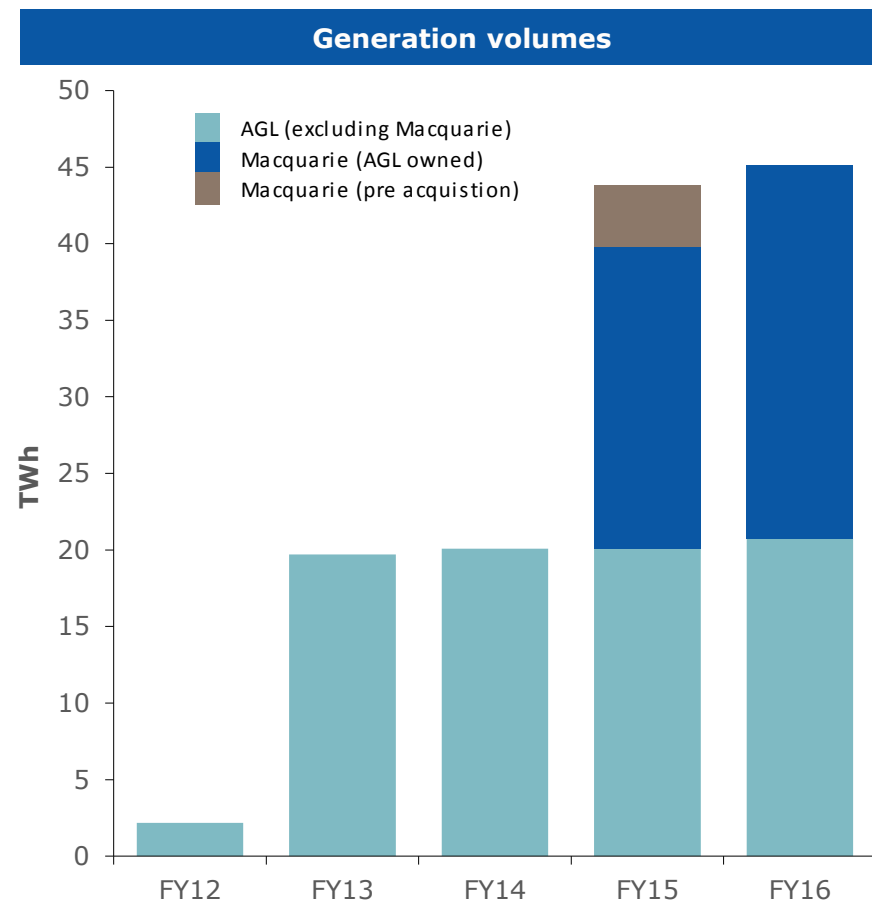
Active and inactive customer accounts



Generation update

Volume increase of 14% in FY16 to 45 TWh

- > Generation increase in FY16 reflects:
 - » Full year operation of AGL Macquarie combined with enhanced Bayswater performance
 - » Market conditions in South Australia driving AGL Torrens volumes
 - » Solar assets commissioned in FY16
- > All units at Liddell have returned to service following the boiler tube leaks experienced in March 2016



Outlook

Delivering strategic framework to drive value

- › FY17 guidance to be provided at the Annual General Meeting on 28 September 2016
- › Earnings growth expected, but challenging start to FY17:
 - » Unseasonably mild weather in July
 - » Gas margin to be at least \$100m lower than FY16 as announced on 7 July 2016
- › On track to achieve transformation financial targets
- › Stronger electricity wholesale price benefit to moderate over medium term due to:
 - » Prevailing competitive environment
 - » Timing of price changes
 - » AGL hedging profile
- › Ongoing EBA negotiations at Loy Yang and Macquarie
- › Digital transformation program over three years to improve customer digital experience

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Supplementary information

Electricity sales volume

GWh	FY16	FY15 ¹	Change
Consumer			
New South Wales	5,805	5,739	1.2%
Victoria	3,750	3,921	(4.4%)
South Australia	2,494	2,648	(5.8%)
Queensland	2,585	2,549	1.4%
Consumer Total	14,634	14,857	(1.5%)
Business			
New South Wales	4,080	3,773	8.1%
Victoria	3,742	4,179	(10.5%)
South Australia	2,582	2,856	(9.6%)
Queensland	1,864	1,990	(6.3%)
Business Total	12,268	12,798	(4.1%)
Total (excl. ActewAGL)	26,902	27,655	(2.7%)
Purchased volume ActewAGL	2,531	2,466	2.6%

Note 1. Prior period restated to reflect recognition of volumes associated with feed-in tariffs from solar customers.

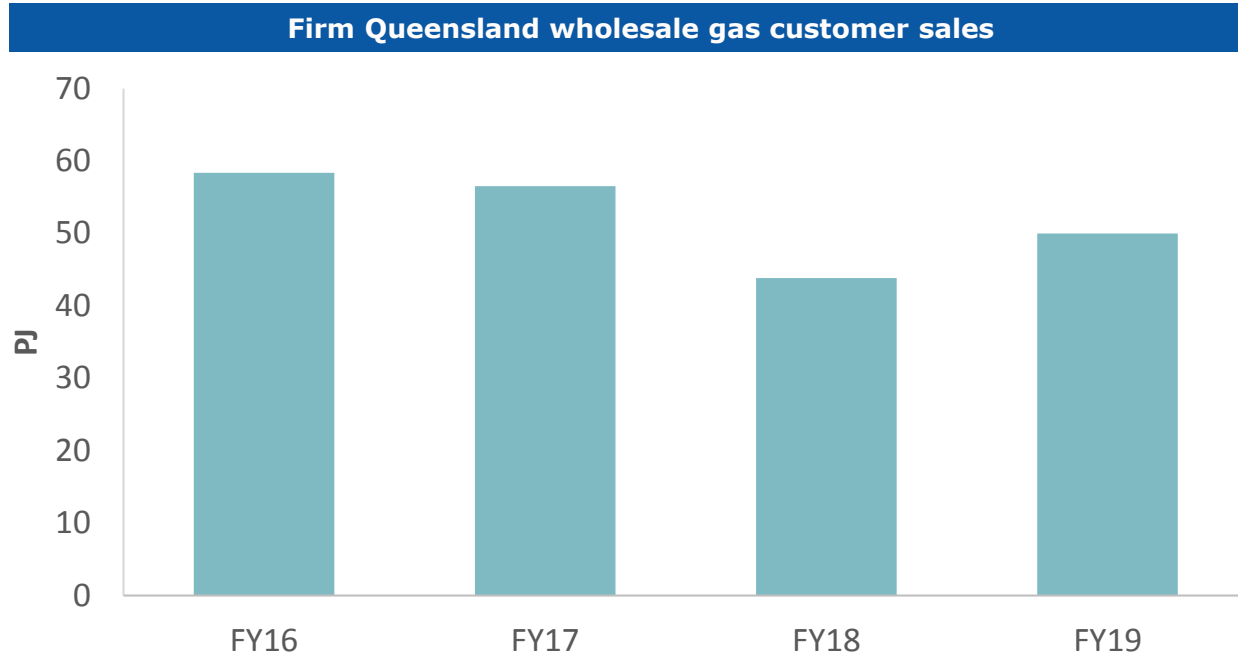
Gas sales volume

PJ	FY16	FY15	Change
Consumer			
New South Wales ²	20.9	23.5	(11.1%)
Victoria	32.5	33.7	(3.6%)
South Australia	3.3	3.2	3.1%
Queensland	2.7	2.6	3.8%
Consumer Total	59.4	63.0	(5.7%)
Business			
New South Wales	24.9	29.3	(15.0%)
Victoria	25.4	26.4	(3.8%)
South Australia	3.7	6.5	(43.1%)
Queensland	19.7	16.9	16.6%
Business Total	73.7	79.1	(6.8%)
Wholesale Customers & Generation¹	101.1	92.0	9.9%
Total	234.2	234.1	0.0%

Note 1. Includes volumes sold to Torrens Island, Diamantina, and Oakey power stations during FY16 of 44.1 PJ (FY15 of 30.9 PJ).

Note 2. Consumer NSW gas volume includes a downward adjustment relating to FY15 of 339 TJ. Adjusting for this consumer NSW gas volume decreased 8.0% (total consumer gas volume decreased 4.6%).

Queensland wholesale gas



Customer numbers

('000)	30 Jun 2016	30 Jun 2015	Change
Consumer Electricity			
New South Wales	808	806	2
Victoria	636	646	(10)
South Australia	408	422	(14)
Queensland	395	387	8
Total Consumer Electricity	2,247	2,261	(14)
Consumer Gas			
New South Wales	674	700	(26)
Victoria	533	544	(11)
South Australia	132	132	0
Queensland	79	79	0
Total Consumer Gas	1,418	1,455	(37)
Total Consumer Accounts	3,665	3,716	(51)
Total Business Customer Accounts	16	19	(3)
Total Customer Accounts	3,681	3,735	(54)
Dual fuel accounts	1,962	1,917	45

Consumer Market – key indicators

Electricity	FY16	FY15	Change
Volume (GWh)	14,634	14,857	(1.5%)
Avg. Consumer Accounts ('000)	2,255	2,264	(0.4%)
Revenue (\$m)	3,813	4,023	(5.2%)
Gross Margin (\$m)	463	426	8.7%
Gross Margin to Revenue	12.1%	10.6%	1.5 pts
Gross Margin per customer	\$205	\$188	9.0%
Gas			
Volume (PJ)	59.4	63.0	(5.7%)
Avg. Consumer Accounts ('000)	1,437	1,462	(1.7%)
Revenue (\$m)	1,417	1,495	(5.2%)
Gross Margin (\$m)	334	311	7.4%
Gross Margin to Revenue	23.6%	20.8%	2.8 pts
Gross Margin per customer	\$232	\$213	8.9%

Business Customers – key indicators

Electricity	FY16	FY15	Change
Volume (GWh)	12,268	12,798	(4.1%)
Revenue (\$m)	1,573	1,818	(13.5%)
Gross Margin (\$m)	35	42	(16.7%)
Gross margin per MWh	\$2.85	\$3.28	(13.1%)
Gas			
Volume (PJ)	73.7	79.1	(6.8%)
Revenue (\$m)	544	583	(6.7%)
Gross Margin (\$m)	61	60	1.7%
Gross margin per GJ	\$0.83	\$0.76	9.2%

Energy Markets – Operating EBIT

\$m	FY16	FY15	Change
Operating EBITDA	2,385	2,152	10.8%
Depreciation and amortisation	(99)	(89)	11.2%
Consumer Market EBIT	399	321	24.3%
Electricity gross margin	463	426	8.7%
Gas gross margin	334	311	7.4%
Net operating costs	(398)	(416)	(4.3%)
Business Customers EBIT	59	67	(11.9%)
Electricity gross margin	35	42	(16.7%)
Gas gross margin	61	60	1.7%
Net operating costs	(37)	(35)	5.7%
Wholesale Markets EBIT	1,828	1,675	9.1%
Electricity gross margin	1,383	1,300	6.4%
Gas gross margin	403	380	6.1%
Eco-markets gross margin	73	31	135.5%
Net operating costs	(31)	(36)	(13.9%)
Operating EBIT	2,286	2,063	10.8%

Group Operations – Operating EBIT

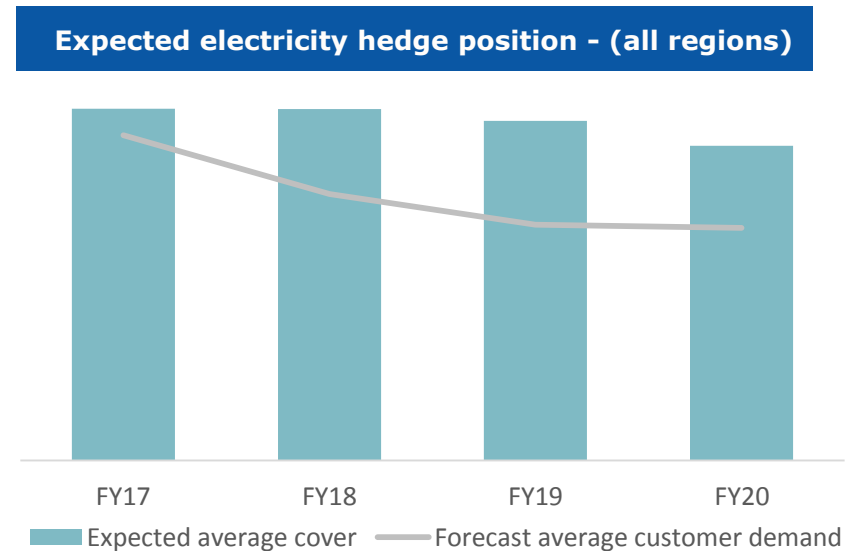
\$m	FY16	FY15	Change
Operating EBITDA	(523)	(475)	10.1%
Depreciation and amortisation	(331)	(254)	30.3%
Thermal	(675)	(574)	17.6%
Renewables	(64)	(77)	(16.9%)
Natural Gas	(45)	(23)	95.7%
Other	(70)	(55)	27.3%
Operating EBIT	(854)	(729)	17.1%

New Energy – Operating EBIT

\$m	FY16	FY15	Change
Revenue	127	119	6.7%
Cost of goods sold	(66)	(61)	8.2%
Gross margin	61	58	5.2%
Operating costs (excluding D&A)	(64)	(45)	42.2%
Operating EBITDA	(3)	13	(123.1%)
Depreciation & amortisation	(18)	(11)	63.6%
Operating EBIT	(21)	2	-

Wholesale Contracting

- > AGL's Wholesale Markets Risk Management Policy (Policy) is approved by the Board and establishes the requirements for managing risks arising from wholesale energy markets
- > The Policy clearly defines permitted contracting activities, limits and counterparty credit management requirements
- > Limits for exposure to market price risk are in place to manage profit, cash flow and dividends. Activities to monitor exposure include:
 - » Electricity: retail load, generation, contracts monitoring; Earnings at Risk simulation analyses, limits and stress testing of the portfolio.
 - » Gas and Oil: position monitoring of contract exposures, production risks and customer demand. The aspects of the gas portfolio exposed to oil price risk is managed using sensitivity and stress test analyses in conjunction with limits.
 - » Environmental: position monitoring of contract exposures, production risks and customer demand.



Generation portfolio

Asset Characteristics						FY16 Performance	
Asset	State	Type	Status	Capacity (MW)	Carbon Intensity (tCO ₂ e/MWh)	Sent Out Generation (GWh)	Capacity Factor (%)
Bayswater	NSW	Coal	Owned	2,640	0.95	16,849	73%
Liddell	NSW	Coal	Owned	2,000	1.01	7,640	43%
Loy Yang	VIC	Coal	Owned	2,210	1.28	14,395	74%
Total Coal				6,850		38,884	
Torrens Island	SA	Gas Steam Turbine	Owned	1,280	0.62	2,447	22%
Diamantina ¹	QLD	CCGT	Sold	N/A	N/A	643	65%
Yabulu	QLD	CCGT	Control dispatch	121	0.51	75	7%
Somerton	VIC	OCGT	Owned	150	1.00	12	1%
Other	Various	Gas/Diesel	Various	88	0.54	244	32%
Total Oil & Gas				1,639		3,421	
Macarthur	VIC	Wind	Control dispatch	420	0.00	989	27%
Hallett Wind Farms	SA	Wind	Control dispatch	351	0.00	1,147	37%
Wattle Point	SA	Wind	Control dispatch	91	0.00	259	32%
Oaklands Hill	VIC	Wind	Control dispatch	63	0.00	163	30%
VIC Hydro	VIC	Hydro	Owned	743	0.01	1,134	17%
NSW Hydro	NSW	Hydro	Owned	53	0.00	30	6%
NSW Solar	NSW	Solar	Owned	155	0.01	316	NR ²
Other	Various	Landfill & Biogas	Various	44	0.09	133	34%
Total Renewable				1,920		4,171	
Generation Portfolio as at 30 June 2016				10,409	0.95	46,476	
NEM Industry Average					0.90		

1. Sold in March 2016.

2. Capacity factor not reported due to commissioning activities undertaken during FY16.

Debt facilities

As at 30 June 2016 \$m	Limit	Usage	Maturity date
Current			
Export Credit Agency Facility	11	11	Jun-17
CPI Indexed Bonds	11	11	May-17
Bank Debt - Revolver	400	-	Jun-17
Non Current			
Bank Debt - Term	650	650	Feb-18
	410	410	Jun-21
Bank Debt - Revolver	150	-	Dec-19
Medium Term Notes	600	600	Nov-21
USD Senior Notes	186	186	Sep-22
	152	152	Sep-25
CPI Indexed Bonds	157	157	May-27
Export Credit Agency Facility - Amortising	156	156	Jun-31
Subordinated Notes (first call date Jun-19)	650	650	Jun-39
Total Debt	3,533	2,983	
Less: Cash		252	
Net Debt		2,731	

Disclaimer and important information

The information in this presentation:

- › Is not an offer or recommendation to purchase or subscribe for securities in AGL Energy Limited or to retain any securities currently held.
- › Does not take into account the potential and current individual investment objectives or the financial situation of investors.
- › Was prepared with due care and attention and is current at the date of the presentation.

Actual results may materially vary from any forecasts (where applicable) in this presentation.

Before making or varying any investment in securities in AGL Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

All references to prior period movements are to the corresponding period ended 30 June 2015.

Statutory profit and Underlying Profit

Statutory profit is prepared in accordance with the Corporations Act 2001 and the Australian Accounting Standards, which comply with the International Financial Reporting Standards.

Amounts presented as Statutory profit/(loss) and Underlying Profit are those amounts attributable to owners of AGL Energy Limited.

Underlying Profit is the Statutory profit adjusted for significant items and changes in the fair value of financial instruments.

Underlying Profit has been presented with reference to the Australian Securities and Investments Commission Regulatory Guide 230 "Disclosing non-IFRS financial information" issued in December 2011. AGL's policy for reporting Underlying Profit is consistent with this guidance. The Directors have had the consistency of the application of the policy reviewed by the external auditor of AGL.