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Andy: I just want to spend a very, very few minutes summing things up for the day. I took a few notes, and let me just start with where I started today, and that's with our values. In times of uncertainty, value gets you through it. It's what we have, and it really gives all our people that moral compass to evaluate decisions they have to make. It allows us to let our people get the job done, focus on what matters, and as I said before, the only thing you can bring to this game is the capability of your people. We tend to forget that, but all the work and all the things you hear about, there's no book for that. You don't open it up, we don't have any special knowledge. It's getting our people to face the challenges we have, and I think that's important when you're looking at what you're talking about, and I think I may have used the word "reinventing" the business. That's a long game. That's a long game, but we also have to play the short game, and I'm not talking golf here because I don't actually play golf. But if I was playing golf, we have the long game and the short game.

The long game tends to be easier to talk about, to set those targets. I'd say it's easier to talk ten years out, but what do you do tomorrow? Well, we have to respond, that's where agility comes in, and we say agility, it's not about being pushed around by the wind. I think our ability to be successful as we meet challenges is that we do our homework. We spend the time, we think about things, and we're quite serious, and then once we think we have it, we stay with it. Now, we're never going to be so arrogant as not to change our mind if the world changes around us, but we always believe that the best way to deal with uncertainty and the challenges is by knowing your position and having the sound basis to stay with it. There hasn't been a time in the last three years since I've been here that we didn't have some insurmountable challenge. I can remember talking to many of you about Loy Yang and labor and dealing in Latrobe Valley with what seemed like an unbeatable enemy, that there was no way that we were going to be able to manage to deal with the labor situation in Loy Yang and would probably give away a lot of concessions.

Well, we don't talk about that anymore. We got a good deal, and we have a good environment in Loy Yang to continue to go forward, and we've made significant changes, and on the heels of that was renewal of VBAs at mac gen, at our hydro facilities one after the other, and what's really interesting is in our Liddell plan, the CFMEU has endorsed our plan even though we're closing down a plant. Why? Because we've always dealt forthrightly, and when Hazelwood shot, we were the first ones to stand up to take employees out of that plant and bring them in appropriately into our station. If you think back, we tend not to, we always tend to think about the

next crisis, look at the track record, the challenges that we've had and the risks that we've managed and then we've put to bed one after the other after the other. That's because we do our homework, we're serious, and we believe and we bring passion to that game. Customer markets? Big challenges. You heard them all: affordability, driving out cost. Yes, everybody has the same challenges, but that's what competition should deliver to the market. We will be on that game.

Many of the things we're doing, we tend to be the first one and there are fast followers. Maybe sometimes we should be the fast followed, but in January, in February I would imagine, you're hearing about new products coming out of customer- that was a teaser I think, so you can think about that over the rest of the month, but new things coming along. This is a time of unparalleled market competition and political scrutiny, but I think we're up to that challenge as well. Capital allocation? Big challenge. Growth is a big challenge. I can still remember the day Brett said we're a growth company. We still are, but the fact is we are in a very strong position. We have a lot of cash, but we are very disciplined in thinking about that. I know there's always a concern in this industry what happens when you have a pile of cash. It's not burning a hole in the pocket, nor are we about to take a match to it and light it up. We're going to work hard to find those right opportunities, we're going to bring discipline. We have, and now we're looking at ways to have opportunities to compete for each other because now we're different than each other.

Brett spelt out the different areas where investments can be made, and at the end of the day, if we can't find the proper and right use for that, well, then additional discussions will take place because we're in a very strong position. But our first obligation is to find investments that will continue, not only to give returns, but to build a platform for further growth. I think that's, I mean, you heard Richard talk. The portfolio is very strong. It gives us a lot of optionality and flexibility, so overall, if this was a State of the Union address, I want to talk politics for a minute. I'm very pleased that Roy Moore lost the Alabama Senate election, so my faith is restored in humanity. I was actually in the middle of a speech when I had to announce that Donald Trump had won the presidency. This is a little bit of getting things back to normal, but if this was a state of the union or state of the company address, I'd say the company's strong, and we have challenges, but I think I have faith in the team we've assembled the people who can do this, and the discipline that we're going to bring and all I will say is look at the track record. Look at the track record.

We've met these things, we continue to engage, and we will be involved. With that, I'm going to stop my summary. You'll take away yours. [inaudible 00:06:03] team will be here for drinks out on the terrace. It's a little bit warm, but it's a very pleasant day, and I just want to end with this. This is sort of the end of the calendar year, so for those who will observe Hanukkah, the Festival of Lights, which started last evening, I wish you the best, and enjoy that holiday. For those who will enjoy and have a wonderful Christmas, do that as well, but for those, regardless of what you believe, what you practice, at the end of the year, we want to be reflective. I wish you all peace, health, and prosperity in the new year, so thank you very much for coming. We appreciate your attention.

