



ASX & Media Release

AGL CEO announces review of Upstream Gas business

18 February 2015

AGL Energy Limited (AGL) Managing Director & CEO, Andy Vesey, today announced that he would undertake a comprehensive review of the company's Upstream Gas business.

The review will encompass the management structure and the operational and management practices required to position the business to deliver on its goals of safely exploring for and producing gas resources for AGL's customers.

As a result, Group General Manager, Mike Moraza, has decided to bring forward his retirement and will finish with AGL today.

In announcing the change, Mr Vesey said that, as AGL prepares for a new phase in the development of its gas projects, it was important to adapt the structure and governance frameworks.

"The gas business has the potential to provide vital gas resources for our NSW customers and is set to contribute significantly to our balance sheet and deliver solid returns for our shareholders. It is important that we get the structure right," said Mr Vesey.

Mr Vesey also announced that Scott Thomas, the General Manager of AGL Macquarie, would be appointed Acting Group General Manager Upstream Gas, commencing on Monday 23 February 2015.

Mr Thomas is well qualified to lead this review. He has worked for AGL for 28 years in a variety of senior roles, including leading AGL's Power Development group and its Business Customers group. Most recently he has been in the role of General Manager AGL Macquarie, where he has led the Bayswater and Liddell power stations and managed their integration into the business.

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About AGL

AGL is one of Australia's leading integrated energy companies and is the largest ASX listed owner, operator and developer of renewable energy generation in the country. Drawing on over 175 years of experience, AGL operates retail and merchant energy businesses, power generation assets and an upstream gas portfolio. AGL has one of Australia's largest retail energy and dual fuel customer bases. 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. AGL is taking action toward creating a sustainable energy future for investors, communities and customers.