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# ASX Statement

29 February 2008

## Dividend Reinvestment Plan – Amendments and Underwriting

AGL Energy Limited (AGL) today announced changes to its Dividend Reinvestment Plan (DRP) Terms and Conditions and entered into an agreement with Citigroup Global Markets Australia Pty Limited, to fully underwrite that part of the current AGL 2008 interim dividend which is not reinvested by eligible shareholders participating in the DRP.

The Board also determined the following changes to the Terms and Conditions of the DRP:

- Introduction of a 2.5% discount to be applied when determining the DRP allotment price for the 2008 interim dividend
- Amend the allotment/rounding formula to round up shares allocated to the next whole share
- Amend the DRP pricing period from five (5) to ten (10) business days
- Amend the DRP allotment price to be calculated as the simple arithmetic average of the Volume Weighted Average Price on which AGL shares traded on each day of the DRP pricing period.

The above changes are detailed in their entirety within the attached copy of 'The AGL Energy Dividend Reinvestment Plan Terms and Conditions' booklet.

As detailed in today's AGL 2008 interim result for the six month period ended 31 December 2007, the 2008 interim dividend is 26 cents per share, fully franked, with a Record Date of 27 March 2008 and Payment/DRP allotment date of 16 April 2008.

Also attached is a copy of the shareholder letter communicating the above that is to be mailed to shareholders from Monday, 3 March 2008.

Paul McWilliams  
**Company Secretary**



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# The AGL Energy Dividend Reinvestment Plan

## Terms and Conditions

**AGL Energy Limited ACN 115 061 375**

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## HIGHLIGHTS OF THE PLAN

### **Dividend reinvestment plan**

You may elect to have the dividends paid on some or all of your shares in AGL Energy Limited (**AGL**) automatically reinvested in new AGL shares. Full details of the Plan are contained in the following Terms and Conditions.

### **Participation is entirely optional**

You may join the Plan for some or all of your shareholding, vary your participation or withdraw from the Plan at any time.

### **Discount on market price**

Shares are allotted under the Plan at a discount of up to 5% of a weighted average market price, free of transaction costs. The actual rate of discount, if any, will be determined by the Directors at the time each dividend is declared.

### **Rounding**

Where the allotment formula results in a number that is not a whole share, then your entitlement will be rounded up to a whole share.

### **Shares rank equally**

Shares allotted under the Plan are fully paid and rank equally with existing shares.

### **Statement**

An advice will be sent to you following each payment of a dividend which will set out your participation in the Plan. Also, at the end of the month you will receive either a CHESS or Issuer Sponsored Holding Statement if there is a movement against your holding.

### **Listing on Australian Securities Exchange Limited**

The Directors will apply for quotation on Australian Securities Exchange Limited of any shares issued under the Plan.

### **Limitations**

Participation may be restricted if in the opinion of Directors participation would not be in the best interests of AGL, e.g. an overseas Shareholder's address is in a place where the issue may be unlawful or impracticable.

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## QUESTIONS AND ANSWERS

### **1 Who can participate?**

All AGL Shareholders whose registered address is in any of Australia, New Zealand, the United Kingdom, USA, Japan, Singapore or Hong Kong can participate in the Plan.

### **2 Are there any special conditions on participation?**

No. There are no special conditions on participation.

### **3 Is participation optional?**

Yes. The decision is entirely yours.

### **4 Can I participate in the Plan for part only of my holding?**

Yes. You can nominate how many shares out of your total AGL shareholding you wish to participate in the Plan.

Your dividend on the shares which you have not nominated to participate in the Plan will be paid to you in cash in the usual way.

### **5 How do I join the Plan?**

Complete The AGL Energy Dividend Reinvestment Plan Application or Variation Form and return it to:

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
AUSTRALIA

### **6 When will my participation begin?**

It will begin with the first payment of a dividend after receipt of your Application Form, which must be received by 5.00 pm (Sydney time) on the Record Date for that dividend. This is to allow sufficient time for the Application Form to be processed before shares are transferred or allotted under the Plan in lieu of payment of the dividend in cash.

### **7 What happens if I have more than one shareholding?**

You will need to lodge a separate Application Form for each separate shareholding (that is, shareholdings which are registered under different names or joint names and shareholdings which are held in Issuer or Broker Sponsored form under CHESS) and you must correctly identify the shareholding on the Form.

## **8 Can I change my participation at any time?**

Yes. Simply complete The AGL Energy Reinvestment Plan Application or Variation Form available from the share registry, Link Market Services Limited ("Link") on 1800 824 513 (International +61 2 8280 7115) and forward it to:

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
AUSTRALIA

The Notice will be effective from the next payment of a dividend provided that the Notice is received by 5.00 pm (Sydney time) on the Record Date for that dividend.

## **9 At what price will shares be transferred or allotted?**

Shares will be transferred or allotted at a discount of up to 5% of the arithmetic average of the weighted average market price of AGL shares sold on the Australian Securities Exchange Limited during each of the ten trading days commencing on the second trading day after the Record Date for determination of the relevant dividend. The Directors will determine the actual rate of discount, if any, at the time each dividend is declared.

## **10 What will it cost me to participate?**

It will cost you nothing.

You will not be charged brokerage fees, commission or any other transaction costs for any transfer or allotment of shares under the Plan.

## **11 Can I sell my shares when I choose?**

Yes. You can sell any or all of your shares at any time including shares transferred or allotted to you under the Plan. The shares sold will be automatically withdrawn from the Plan on receipt of a valid transfer in respect of those shares.

Should you decide to sell all of your shares shortly before a Record Date, you should inform your stockbroker that your shares are participating in the Plan. You should also immediately send an AGL Energy Reinvestment Plan Application or Variation Form to Link advising your withdrawal from the Plan. This will avoid a further small parcel of shares being issued to you under the Plan.

## **12 What if I only sell a portion of my shares?**

If you sell a part of your AGL shareholding and do not give the Company a Notice of Variation of Participation, the shares which you sell will be taken to comprise:

- firstly, non-participating shares held by you; and
- secondly, to the extent necessary, participating shares.

### **13 What about taxation?**

Under current Australian taxation law and practice, dividends reinvested under the Plan:

- are treated the same way as cash dividends and any franked portion is not subject to Australian withholding tax; and
- in general, shares acquired under the Plan will be subject to Australian capital gains tax when they are disposed of.

AGL takes no responsibility for the taxation liabilities of Shareholders. Shareholders should obtain their own independent, professional advice in relation to the tax implications of acquiring shares under the Plan.

### **14 When will I receive a statement?**

After the payment of each dividend a statement will be sent to you stating:

- the number of your shares participating in the Plan;
- the dividend rate and amount which would otherwise be payable on those shares;
- the transfer or issue price and number of shares transferred or allotted under the Plan; and
- the new total number of your shares participating in the Plan.

### **15 Can the plan be modified?**

The Directors may vary, suspend or terminate the Plan when they consider it appropriate or necessary (refer to clause 14 of the Terms and Conditions of the Plan).

### **16 Enquiries**

If you have any enquiries (other than taxation) about how the Plan operates and how you can participate, please contact Link Market Services on 1800 824 513 (International + 61 2 8280 7115) or write to:

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
AUSTRALIA

e-mail: [agleneergy@linkmarketservices.com.au](mailto:agleneergy@linkmarketservices.com.au)

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# DIVIDEND REINVESTMENT PLAN TERMS AND CONDITIONS

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## 1 Definitions and interpretation

1.1 In this Plan, unless the context otherwise requires:

**Address** means, in respect of a Shareholder, the address which appears for that Shareholder in AGL register of Shareholders.

**AGL or AGL Energy** means AGL Energy Limited ACN 115 061 375.

**Applicable Law** means any relevant provision of Australian law and, in relation to any Shareholder whose Address is in a place other than Australia, any relevant provision of a law of that place.

**Application Form** means a notice in such form as AGL may from time to time require by which a Shareholder may apply to become a Participant.

**Average Market Price** means the arithmetic average of the daily volume weighted average sale price of Shares traded on the ASX during each of the ten trading days commencing on the second trading day after the Record date, excluding any transaction defined in the ASX Business Rules as 'special', crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Shares, any overnight crossings and any other trades that the Board considers may not be fairly reflective of natural supply and demand.

**ASX** means Australian Securities Exchange Limited.

**Constitution** means the constitution of AGL Energy.

**Company** means AGL.

**Directors** means the directors from time to time of AGL.

**Full Participant** means a Participant other than one who participates in the Plan in respect of a fixed number of Shares only.

**Notice of Variation of Participation** means a notice in such form as AGL may from time to time require by which:

- (a) a Participant may apply to vary the level of his or her participation in the Plan; or
- (b) a Participant may elect to terminate his or her participation in the Plan.

**Participant** means a Shareholder who has been accepted as and continues to be a participant in the Plan.

**Participating Shares** means the Shares registered in the name of a Participant which are subject to the Plan.



**Plan** means AGL Energy's Dividend Reinvestment Plan, as amended, modified or substituted from time to time.

**Price** means the price calculated in accordance with clause 8.5.

**Record Date** means, in relation to a dividend, the time and date AGL specifies for lodging transfers for the purpose of identifying the persons entitled to that dividend.

**Share** means a fully paid ordinary share in the capital of AGL.

**Shareholder** means a person in whose name Shares are registered.

**Terms and Conditions** means the terms and conditions of the Plan as set out here and as amended, modified or substituted from time to time.

- 1.2 In these Terms and Conditions, unless the contrary intention appears:
- (a) headings are for ease of reference only and do not affect the meaning;
  - (b) the singular includes the plural and vice versa;
  - (c) other grammatical forms of defined words or expressions have corresponding meanings;
  - (d) a reference to a clause is a reference to a clause of these Terms and Conditions; and
  - (e) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies.

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## 2 Terms and conditions

These Terms and Conditions are subject to Applicable Law, the Listing Rules of the ASX and the Constitution.

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## 3 Eligibility

- 3.1 Subject to this clause 3 and clause 4.2, any Shareholder is eligible to participate in the Plan.
- 3.2 The Directors may at any time exclude a Shareholder from participating in the Plan if they consider that, for any reason, participation by that Shareholder would not be in the best interests of AGL.
- 3.3 Without limiting the generality of clause 3.2, the Directors may exclude any Shareholder whose Address is in a place where, in the Directors' opinion, the offer to that Shareholder of Shares under the Plan may be unlawful or impracticable without further action by AGL.
- 3.4 For the purpose of clause 3.3, the Directors may at any time nominate any place or places with the effect that any Shareholder whose Address is within

that place will be automatically excluded, unless the Directors specifically decide that the Shareholder may participate.

- 3.5 Shareholders are not eligible to participate in respect of Shares the dividends attached to which AGL is entitled to retain, or over which AGL holds a charge.

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## 4 Participation

- 4.1 Participation in the Plan is optional, and is subject to the Terms and Conditions, Applicable Law, the Constitution and the Listing Rules of the ASX.
- 4.2 A Participant may participate in the Plan in respect of all of his or her Shares (in which case clause 12.1 applies), or any number of them (in which case clause 12.2 applies).
- 4.3 If a Shareholder wishes to become a Participant, he or she must apply by submitting a completed Application Form indicating that fact and the level of participation he or she desires.
- 4.4 The Directors may accept or reject the application referred to in clause 4.3 or, subject to clause 4.2, accept it in respect of any number of Shares which is less than the number that the Shareholder has nominated in the Application Form.
- 4.5 If a Shareholder applies to participate in the Plan but does not specify a level of participation or specifies both full and part participation, the Shareholder will be deemed to have applied to be a Full Participant.
- 4.6 If the Directors consider that any transfer or allotment (or part of any transfer or allotment) of Shares under the Plan may be unlawful or impracticable because of any Applicable Law, they may:
- (a) decline to transfer or allot Shares under the Plan;
  - (b) reduce the size of any transfer or allotment; and/or
  - (c) reduce the level of, or suspend the participation of, any Participant.

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## 5 Variation of participation

- 5.1 A Participant may apply to vary his or her level of participation in the Plan at any time by submitting a Notice of Variation of Participation indicating the new level of participation desired.
- 5.2 The Directors may accept or reject the notice referred to in clause 5.1 or, subject to clause 4.2, accept it in respect of any number of Shares which is less than the number that the Participant has nominated in the Notice of Variation of Participation.
- 5.3 Subject to clause 5.2, a Notice of Variation of Participation submitted under clause 5.1 takes effect, in respect of a dividend, if it is received before the Record Date for that dividend.

- 5.4 If a Participant increases the level of participation in the Plan to full participation, clause 12.1 applies.
- 5.5 If a Participant increases or decreases the level of participation in the Plan to below full participation, clause 12.2 applies.

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## 6 Termination of participation

- 6.1 A Participant may terminate his or her participation in the Plan at any time by submitting a Notice of Variation of Participation to that effect.
- 6.2 Subject to clause 7, a Notice of Variation of Participation submitted under clause 6.1 is effective immediately on receipt by the Company.
- 6.3 If a Participant dies, participation in the Plan will be terminated upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound up, participation in the Plan will be terminated upon receipt by the Company of a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

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## 7 Application Form and Notice of Variation of Participation

- 7.1 An Application Form or a Notice of Variation of Participation will be valid only if it is:
- (a) signed by each Shareholder who is registered in respect of the relevant Shares; or
  - (b) if a Shareholder is a company, executed under its common seal or under the hand of an officer or duly authorised attorney,

and, if sub-clause 7.1(b) applies, the Application Form or the Notice of Variation of Participation is accompanied by a copy of a resolution authorising the officer to sign or the relevant power of attorney.

- 7.2 An Application Form or a Notice of Variation of Participation will be effective upon receipt by the Company subject to these Terms and Conditions and, in the case of applications to participate, acceptance by the Company, but will not be effective in respect of a dividend if it is received after 5.00 pm (Sydney time) on the Record Date for that dividend.
- 7.3 Application Forms and Notices of Variation of Participation must be delivered to AGL's Share Registry at the following address:

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
AUSTRALIA

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## 8 Operation of the Plan

- 8.1 Each dividend which is payable to a Participant in respect of Participating Shares and which is available for payment to the Participant will be applied by the Company on the Participant's behalf in subscribing for or acquiring additional Shares.
- 8.2 The Directors in their absolute discretion will determine with respect to the operation of the Plan for any dividend whether to issue new Shares or to cause the transfer of Shares to a Participant, or to apply a combination of both options, to satisfy the obligations of the Company under these Terms and Conditions.
- 8.3 If the Directors determine to cause the transfer of Shares to Participants, the Shares may be acquired on-market in such manner as the Directors consider appropriate.
- 8.4 AGL will, in respect of each dividend payable to a Participant:
  - (a) determine the amount of that dividend which is payable in respect of the Participant's Participating Shares less any withholding payments (if any) deductible by the Company in respect of the dividend payable on the Participating Shares and any other sum the Company is entitled to retain in respect of the Participating Shares;
  - (b) determine the number of Shares to be subscribed for by dividing that amount by the Price, and rounding any fractions up to a whole Share; and
  - (c) transfer or allot those Shares to the Participant.
- 8.5 The Shares will be transferred or allotted under the Plan at the Average Market Price during the ten trading days commencing on the second trading day after the Record Date, discounted by 5% (or whatever other percentage, if any, not greater than 5%, which the Directors may determine from time to time), rounded down to the nearest whole cent.

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## 9 Shares transferred or allotted under the plan

- 9.1 Shares transferred or allotted under this Plan will:
  - (a) rank equally with other fully paid Shares;
  - (b) be registered on the same register as the Participating Shares to which the transfer or allotment relates; and
  - (c) participate fully in all dividends subsequently declared.

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## 10 Plan statements

After each transfer or allotment of Shares under the Plan, AGL will send to each Participant, as soon as practicable after the transfer or allotment, a statement setting out the following information:

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- (a) the number of Participating Shares which were held by the Participant at the relevant Record Date;
  - (b) the amount of the dividend which was payable in respect of those Shares;
  - (c) the Price in respect of that dividend;
  - (d) the number of Shares transferred or allotted to the Participant in respect of that dividend; and
  - (e) (excluding any share transactions which the Participant has undertaken since the Record Date), the total number of Shares held by the Participant, and the total number of Participating Shares held by the Participant after the transfer or allotment.
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## 11 Costs to Participants

No brokerage, commission or other transaction costs are payable by Participants in respect of Shares transferred or allotted under the Plan.

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## 12 Acquisition and sale of Shares by Participants

- 12.1 All Shares registered in the name of a Full Participant from time to time (including those transferred or allotted under the Plan) will be Participating Shares.
  - 12.2 The number of Participating Shares of other Participants will only be affected by an acquisition (including those transferred or allotted under the Plan) or sale if clause 12.3 applies.
  - 12.3 If at any time there are fewer Shares registered in a Participant's name than a fixed number in respect of which the Participant has been accepted to participate then, subject to clause 4.2, all Shares registered in his or her name at that time will be Participating Shares.
  - 12.4 Where a Participant disposes of all Shares without giving the Company notice of termination of participation, the Participant will be deemed to have terminated participation in the Plan on the last date on which the Company registered a transfer or instrument of disposal of the Participant's holding.
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## 13 Quotation

AGL will apply to the ASX for official quotation of Shares allotted under the Plan.

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## 14 Directors' powers

- 14.1 The Directors may at any time resolve to vary, suspend or terminate the Plan, provided that Participants are notified in writing of any such action (other than a minor variation of a procedural or administrative nature), and that termination is not effective until at least one month after notification has been

sent to Participants. A variation, suspension or termination of the Plan will not be invalidated by an accidental omission to give notice of the variation, suspension or termination to a Shareholder or the non-receipt of any notice by any Shareholder and will not give rise to any liability on the part of, or right of action against, the Directors or the Company.

- 14.2 Any suspension of the Plan will continue until such time as the Directors resolve either to recommence or terminate the Plan. If the Plan is recommenced then elections as to participation in respect of the previously suspended Plan will be valid and have full force and effect in accordance with these Terms and Conditions for the purposes of the recommenced Plan.
- 14.3 The Directors may at any time resolve to delegate any of their powers and duties under the Plan.
- 14.4 The Directors may settle any dispute arising under the Plan in the manner they see fit, or adopt any procedure they think appropriate for the settlement of the dispute.
- 14.5 The Directors may, with or without taking expert advice, make any calculation or determine any figure relevant to the operation of the Plan, and such calculation or determination is binding on Participants unless it is manifestly in error.

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## 15 Taxation

Neither AGL nor its Directors, officers, employees, representatives, agents or advisers take any responsibility or assume any liability for the taxation liabilities of Participants.

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## 16 Governing law

The Plan and its Terms and Conditions are governed by and are to be construed in accordance with the law of New South Wales.

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## 17 Liability

Neither the Company nor any Director or officer of the Company will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the Plan or participation in the Plan or in relation to any advice given with respect to participation in the Plan.

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## 18 Commencement

This Plan will commence on the date determined by the Directors.



Dear Shareholder,

I am writing to update you on AGL's progress since the announcement in October 2007 of a revision to its forecast profit for 2008 and the appointment of Michael Fraser as the new Managing Director.

### 2008 Interim profit result

AGL has announced its financial results for the half year ended 31 December 2007. The main features of the results were as follows:

- |                    |                                   |      |       |
|--------------------|-----------------------------------|------|-------|
| • Operating EBITDA | \$471.3m                          | up   | 14.1% |
| • Operating EBIT   | \$372.9m                          | up   | 14.9% |
| • Underlying NPAT  | \$182.8m                          | down | 6.5%  |
| • Interim dividend | 26 cents per share, fully franked |      |       |

This result is in line with the revised earnings guidance announced in October 2007. Full details of the 2008 interim result are contained in the material released to the Australian Securities Exchange all of which are available from our website ([www.agl.com.au](http://www.agl.com.au)) or by contacting our share registry, Link Market Services.

**Importantly this result is consistent with achieving our 2008 full year underlying NPAT guidance of \$330 to \$360 million. The interim dividend of 26 cents per share, fully franked, is also consistent with our previous guidance that the total dividend for 2008 would be between 52 cents and 55 cents per share, fully franked.**

### Dividend Reinvestment Plan (DRP) changes

The AGL Board is keen to encourage Shareholder participation in the DRP. To that end, we have reviewed the DRP rules and agreed to the following changes:

- Introduction of a 2.5% discount to be applied when determining the DRP allotment price for the 2008 interim dividend
- Amend the allotment/rounding formula so that fractional entitlements to shares are rounded up to the next whole share
- Amend the DRP pricing period from five (5) to ten (10) business days
- Amend the DRP allotment price to be calculated as the simple arithmetic average of the Volume Weighted Average Price at which AGL shares traded on each day of the DRP pricing period.

The full DRP rules are contained within the booklet titled 'AGL Energy Dividend Reinvestment Plan' a copy of which is available from the AGL website ([www.agl.com.au](http://www.agl.com.au)) or by contacting Link Market Services.

We hope that Shareholders will regard the introduction of the 2.5% DRP discount for the 2008 interim dividend as a cost efficient opportunity to increase their AGL shareholding. To ensure all Shareholders have ample opportunity to consider participation in the DRP and to return elections before the Record Date, the 2008 interim dividend will be

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paid on 16 April 2008. We anticipate that, in future, the interim dividend will have a late March/early April payment date.

Key dates for the 2008 interim dividend are:

- |  |  |
|--|--|
| • AGL Energy shares commence trading ex-dividend   | 19 March 2008                          |
| • <b>Record Date and last date for DRP applications/variatio</b><br><b>ns to be received at Link Market Services</b> | <b>27 March 2008</b> (5pm Sydney time) |
| • DRP pricing period   | 31 March – 11 April 2008 (inclusive)   |
| • Payment of dividend/ <b>allotments</b> of DRP shares   | 16 April 2008                          |

Enclosed with this letter are your personalised DRP application/**variatio**ns form and a reply paid envelope.

- **If you wish to join the Dividend Reinvestment Plan, or amend your participation** in it, you must complete the enclosed personalised DRP form and return in the reply paid envelope **to reach the offices of Link Market Services NO LATER THAN 5.00pm (Sydney time) on the Record Date of Thursday, 27 March 2008**
- **If you are an existing DRP participant and wish to continue your participation or make NO change to your participation details, NO action is required**

As part of our ongoing capital management strategy we have also appointed Citigroup Global Markets Australia Pty Limited to fully underwrite the balance of the 2008 interim dividend which is not reinvested by eligible AGL shareholders participating in the DRP.

#### AGL Brand

The impact of climate change and renewable energy policies are of great concern to AGL. AGL's current portfolio of renewable energy assets and planned future developments leave it well positioned to deliver material benefits for our shareholders, our customers and the environment in a carbon constrained world.

You may have recently noticed our new range of television and media advertisements, all part of the AGL "Energy in action" campaign. The television advertisements contain images of AGL's environmentally friendly developments at Hallett Wind Farm in South Australia and Bogong in the alpine region of Victoria – two projects which are part of delivering the AGL integrated energy company strategy.

My colleagues and I look forward to your ongoing support. We will continue to keep you informed about important developments in your Company.



Mark Johnson  
Chairman

29 February 2008

Encl.

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