



FY18 Full-Year Results

9 August 2018

Agenda



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Results Highlights and Business Update

Andy Vesey, Managing Director and CEO

2

Review of Operations and Financial Results

Brett Redman, CFO

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Market Update and Outlook

Andy Vesey, Managing Director and CEO



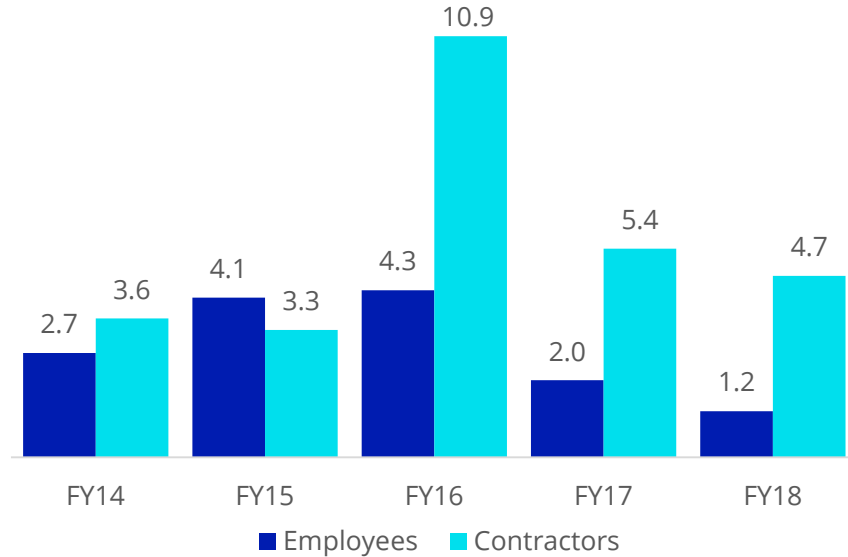
Results Highlights and Business Update

Andy Vesey
Managing Director and CEO

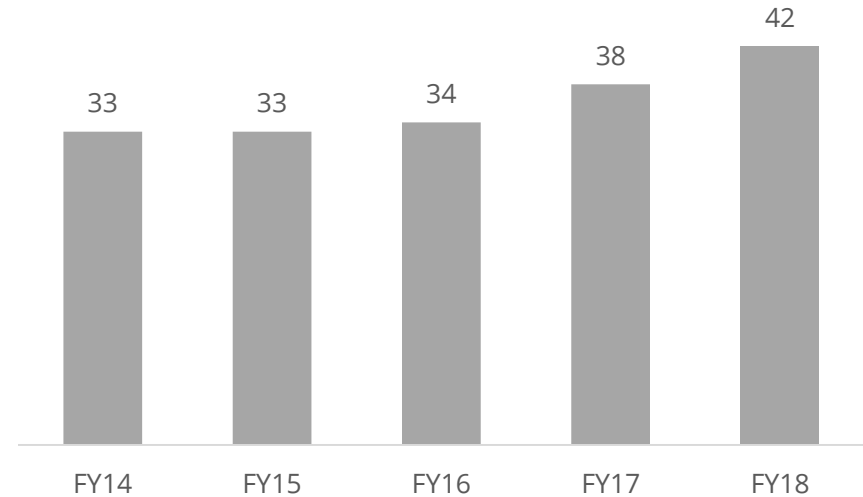
Continued positive outcomes in safety and diversity



Total Injury Frequency Rate (per million hours worked)



Women in Senior Leadership Pipeline (%)



AGL Macquarie employee TIFR and contractor TIFR data included from FY15 (post acquisition)

Another year of strong performance with ongoing actions to benefit customers



1

Strong financial result

\$1,587m

Statutory Profit
after tax up \$1,048m

\$1,023m

Underlying Profit after
tax up 28%

13.0%

Return on equity up
2.8 percentage points

117cents

Dividends per share up
29%

2

AGL developing \$2b-plus of electricity generation projects throughout Australia, more than any other company, to improve affordability and reliability

3

Business optimisation plan to target \$120m operating cost reduction in FY19 and return to FY17 operating cost levels by end FY21

4

Portfolio approach continues to produce consistent operating results across generation fleet

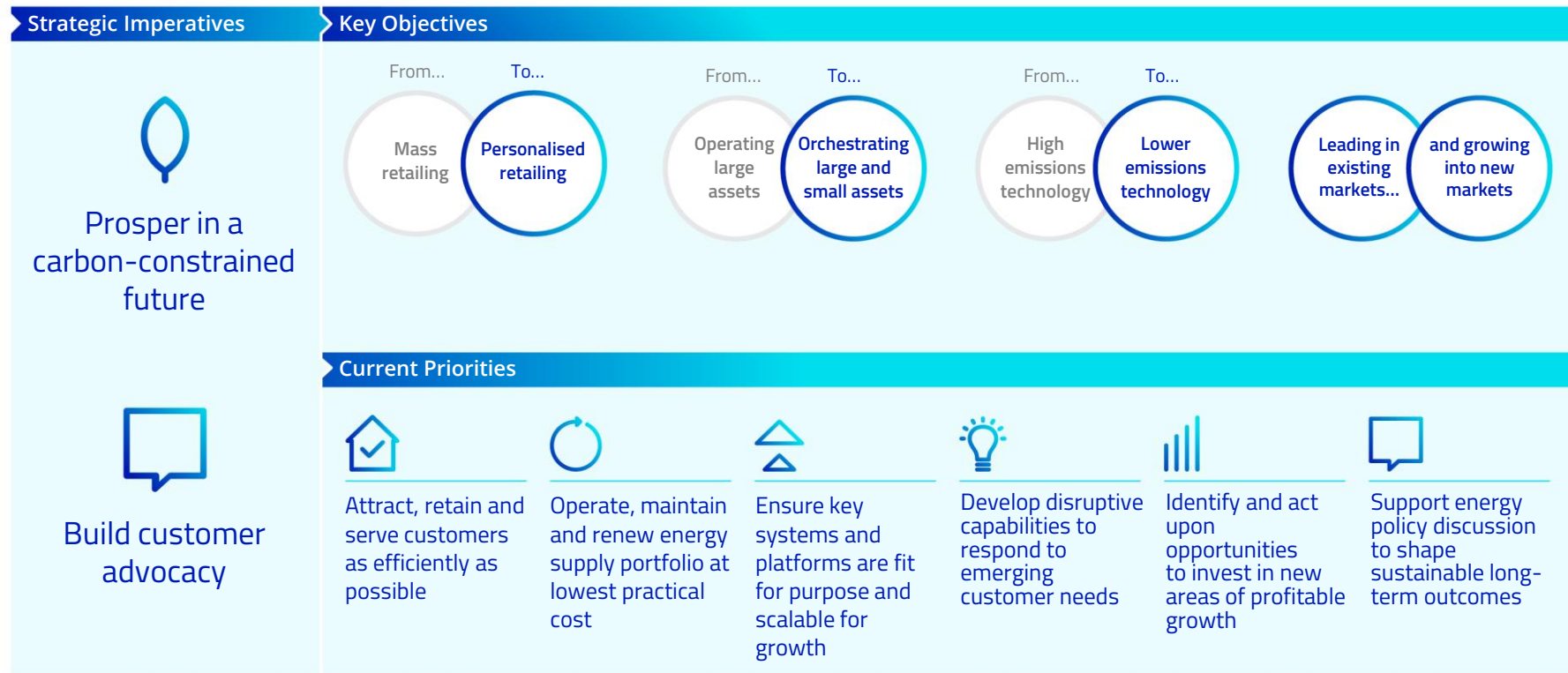
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New affordability initiatives including \$50m debt relief package and extension of automatic loyalty discounts to standing offer customers

6

FY19 guidance: Underlying Profit after tax of \$970m to \$1,070m, subject to normal trading conditions

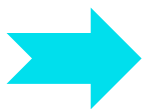
Long-term strategy unchanged: focused priority actions for next 36 months



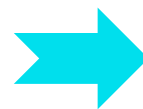
Retention of customers amid intensified competitive environment



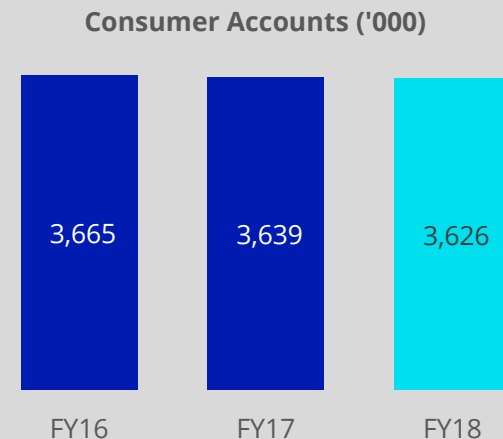
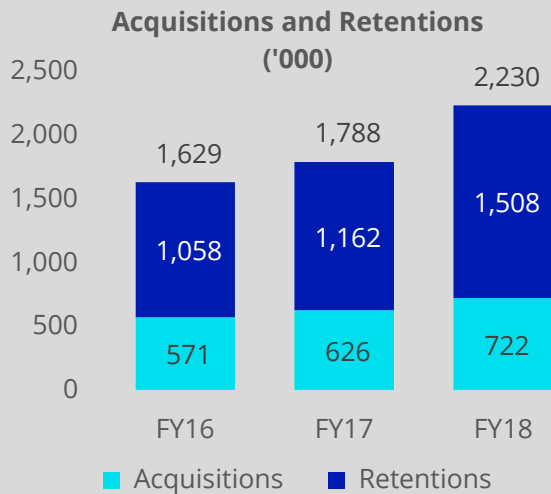
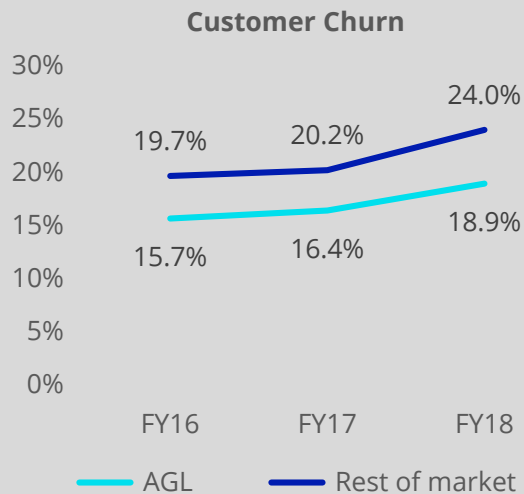
Churn spread to rest of market increased to 5ppts from 4ppts



25% increase in acquisitions and retentions; customers heavily engaged



Total customer numbers broadly flat despite intense activity

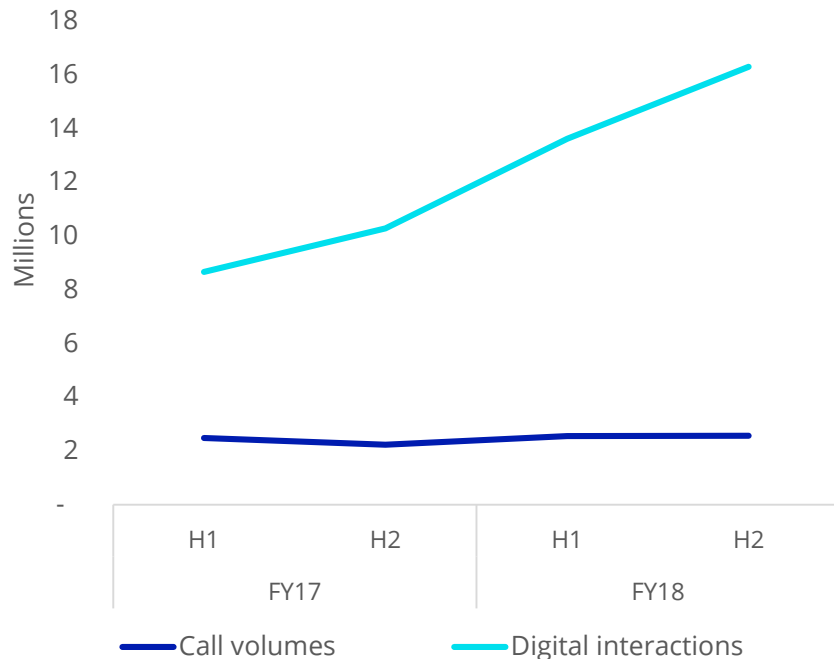


Customer Experience Transformation driving customer engagement and delivering productivity benefits

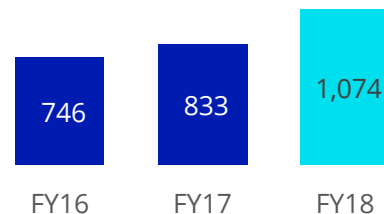


Growing adoption rates consistent with connected customers' desire for digitisation and personalisation

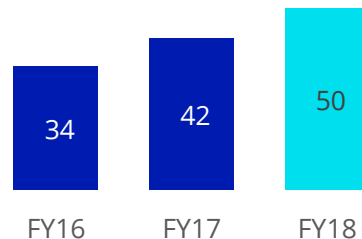
Digital customer interactions vs. call volumes



Digital IDs ('000)



Digital billing (%)



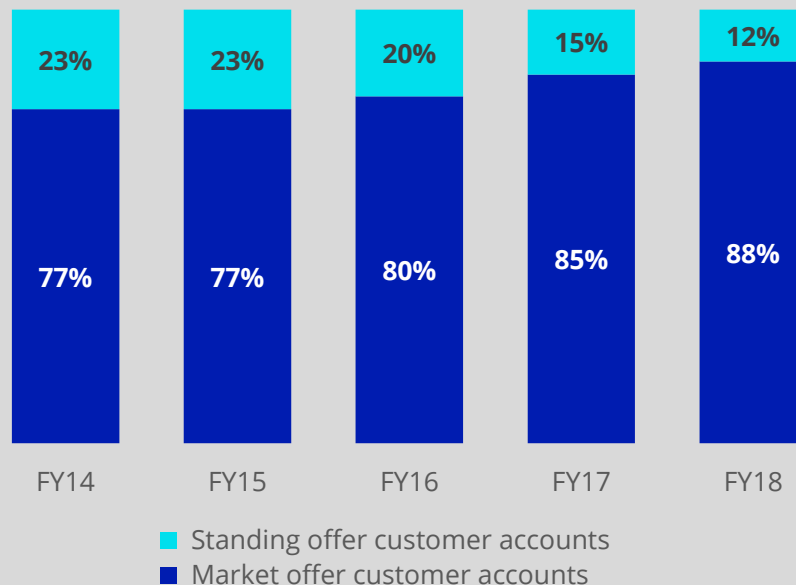
- Customers with digital IDs up 29% year on year, driving customers' ability to self serve
- Customer sessions on AGL App up 73% year on year
- Digital billing increased to 1.8 million accounts (50% of total)
- Digital sales increased to 10% of all sales
- Strong digital Net Promoter Score at +35

Continuing to address affordability issues for vulnerable and standing offer customers



- New \$50m relief program for Staying Connected customers:
 - Cancels debt aged more than 12 months and offers dollar matching on other debt repayments
 - Extends Affordability Fund to create Energy Literacy Program
- Standing offer loyalty plan already launched in South Australia and Victoria extended to Queensland and NSW electricity customers from 1 September 2018
- Implementation of “right plan” review at least annually for all standing offer customers
- Launch of AGL Small Business Assist energy advice, efficiency and financial counselling program
- Builds on proactive measures taken throughout the year on fairness, simplicity and transparency: e.g. AGL Essentials and AGL Prepaid offerings

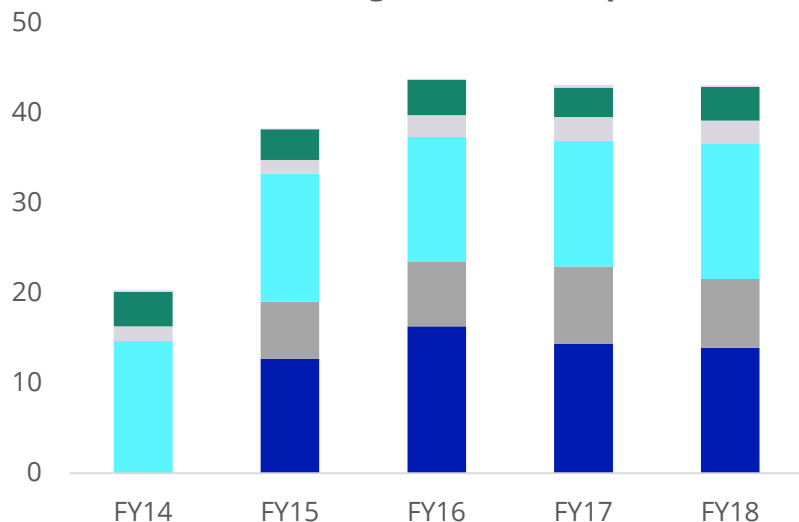
Customers on standing offers reduced to 12% of the customer base through proactive AGL outreach



AGL's portfolio approach continues to produce consistent results despite ageing fleet



AGL total generation output (TWh)



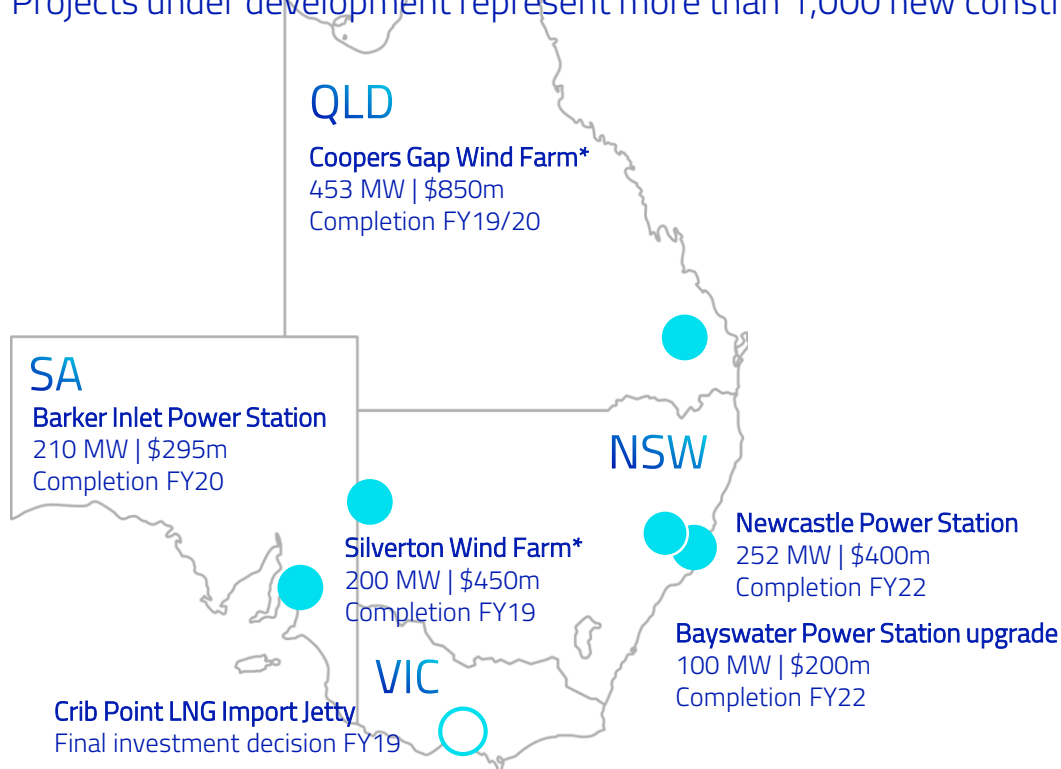
■ AGL Macquarie – Bayswater ■ AGL Macquarie – Liddell
■ AGL Loy Yang ■ AGL Torrens
■ Renewables

- Strength of portfolio offsets availability impacts of ageing assets
- Independent reviews of key plants demonstrated they are performing well for their age profile
- Continuous improvement plans for outage management and asset management in place
- Committed to continued investment in plants as they age, as reflected in sustaining capex outlook

More than \$2 billion committed to new electricity generation projects now under development



Projects under development represent more than 1,000 new construction jobs



In addition to approved projects already under development:

- Key project milestones reached for Crib Point in June 2018 ahead of final investment decision
- Continued assessment of additional gas, renewables and storage projects under NSW Generation Plan
- Actively assessing pumped hydro development opportunities throughout the NEM
- 300MW offtake agreement for Maoneng solar projects signed

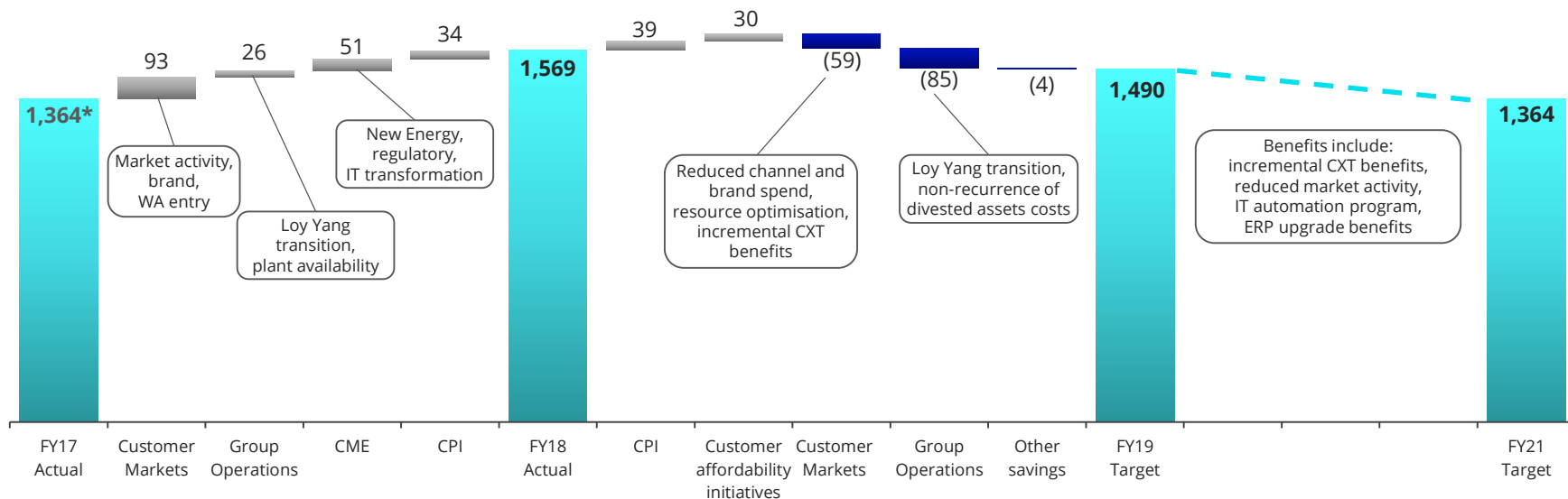
** Projects funded via Powering Australian Renewables Fund*

Business optimisation program to remove ~\$120m in operating costs in FY19



Targeting return to FY17 levels by FY21

Operating costs excluding depreciation and amortisation (\$m)



*FY17 operating expenses have been normalised from previously disclosed \$1,357m, which was net of recovery of certain billing fees



Review of Operations and Financial Results

Brett Redman
CFO

FY18 result reflects return on major investments undertaken in recent years

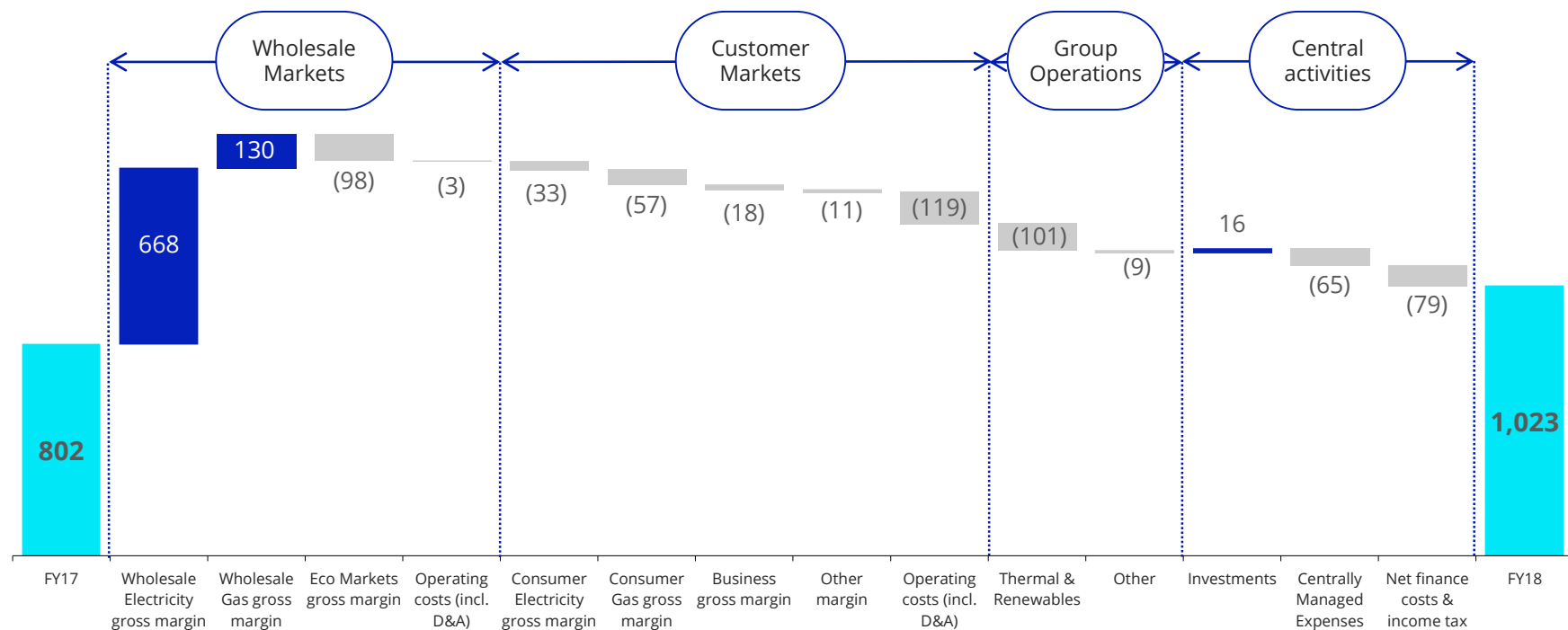


	FY18	FY17		Change
Statutory Profit after tax (\$m)	1,587	539	↑	194%
Statutory EPS (cents)	242.0	80.5	↑	201%
Underlying Profit after tax (\$m)	1,023	802	↑	28%
Underlying EPS (cents)	156.0	119.8	↑	30%
Underlying cash flow from operations before interest and tax (\$m)	2,461	1,362	↑	81%
Dividend per share (cents)	117	91	↑	29%
Return on equity (% , rolling 12 months)	13.0	10.2	↑	2.8 ppts

Underlying Profit: strong Wholesale Markets result offsets expected impacts in Customer Markets



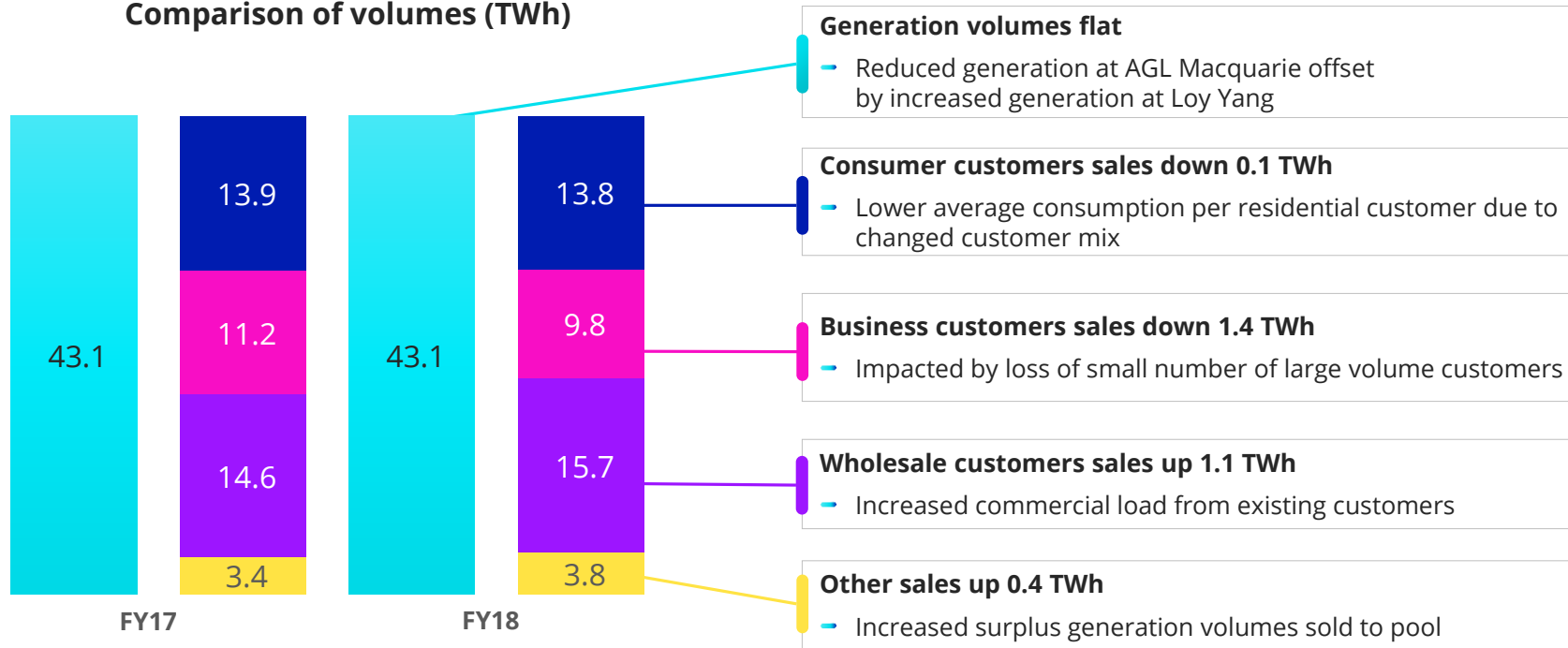
Year-on-year movement in Underlying Profit after tax \$221m



Electricity generation and Consumer sales volumes steady



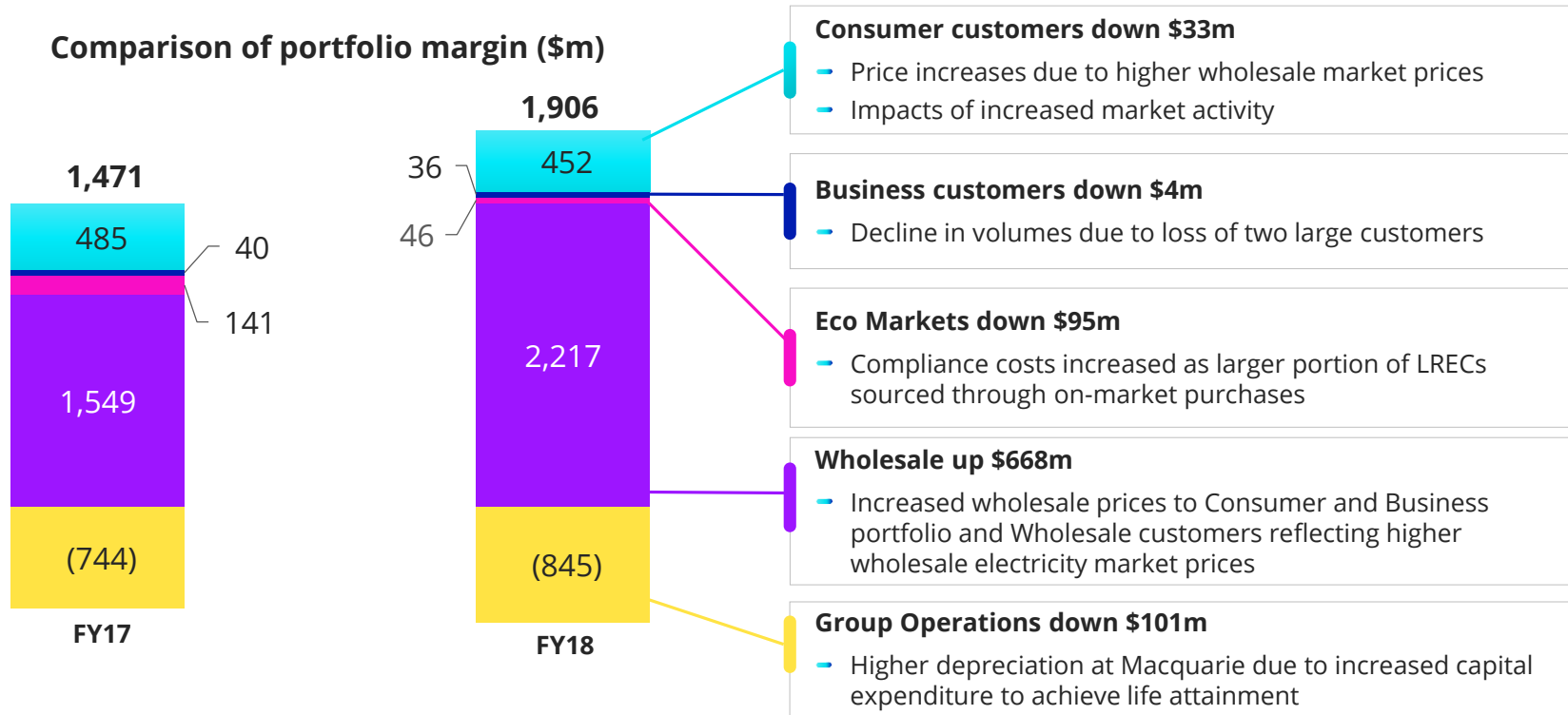
Comparison of volumes (TWh)



Electricity portfolio margin up: higher market prices realised in Wholesale business



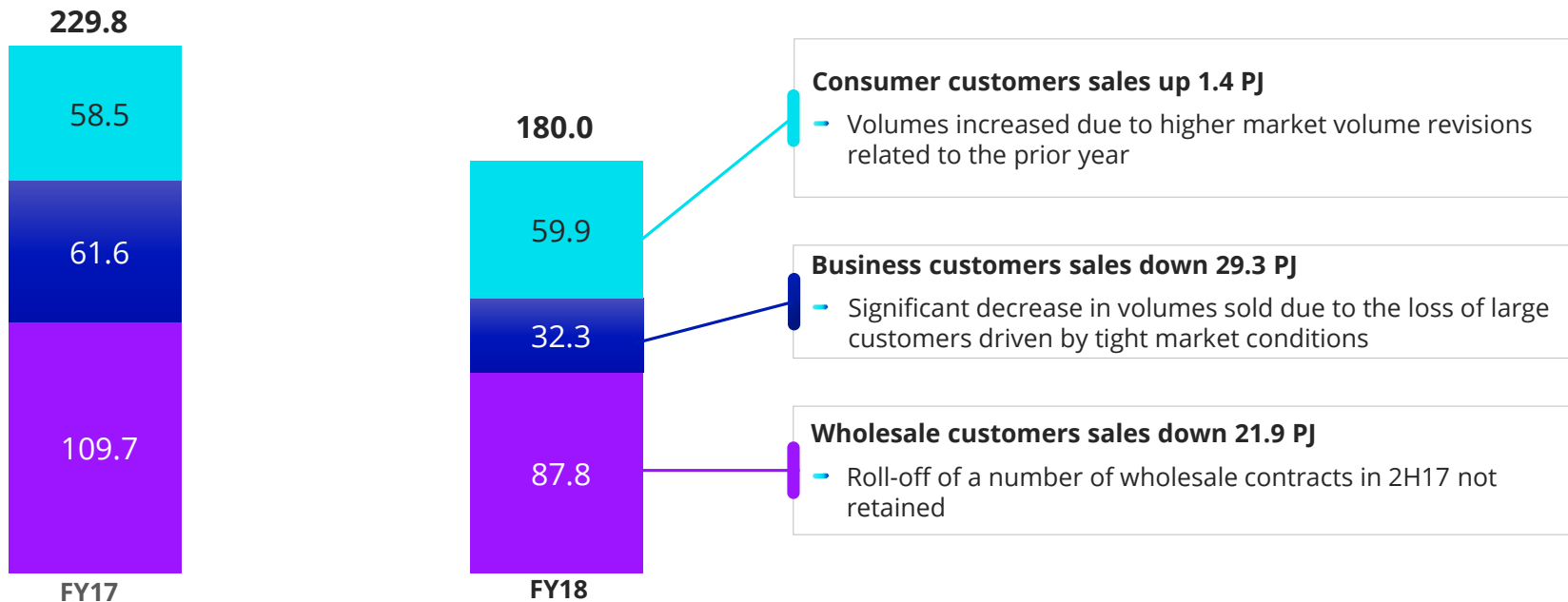
Comparison of portfolio margin (\$m)



Gas sales volumes reflect reduction in Business and Wholesale customer volumes



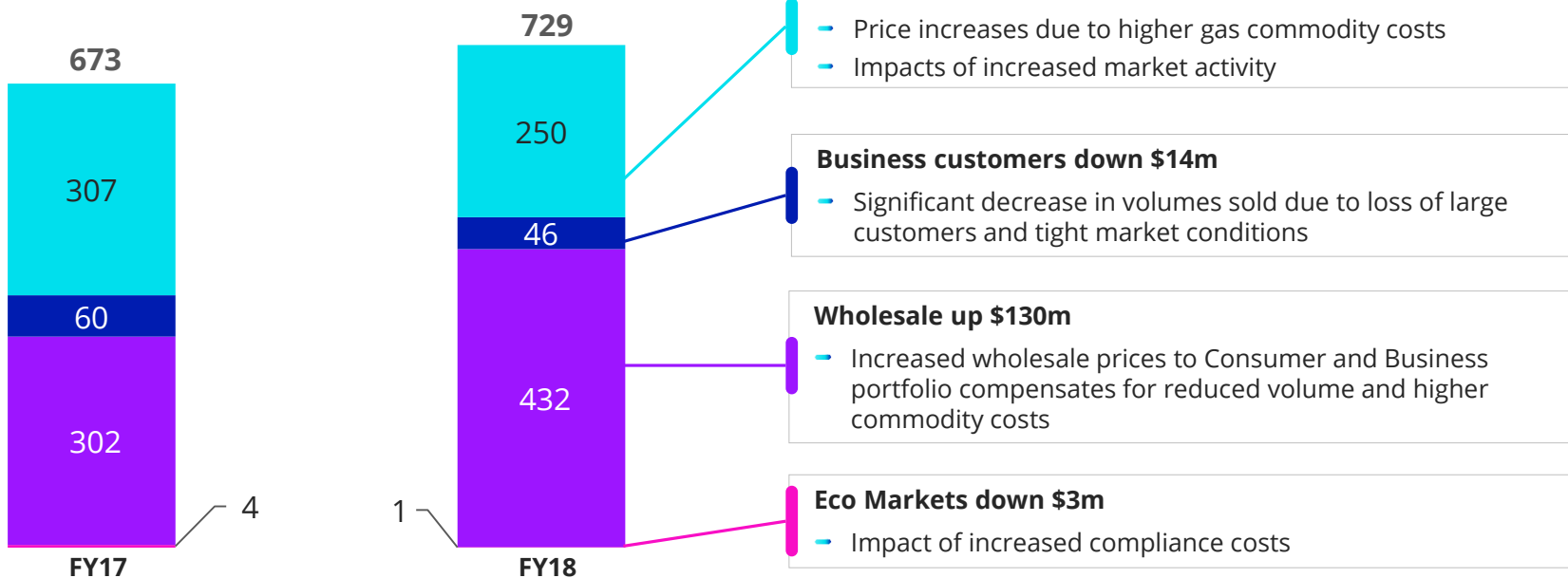
Comparison of volumes (PJ)



Gas portfolio margin up as higher Wholesale prices outweighed increase in costs



Comparison of portfolio margin (\$m)



Turnaround in cash conversion year-on-year as margin calls unwind



Operating cash flow

(\$m)	FY18	FY17
Underlying EBITDA	2,226	1,852
Equity accounted income and onerous contracts	(33)	(34)
Gain on divestments	-	(23)
Movements in other assets/liabilities and non-cash items	21	(53)
Working capital – margin calls	162	(431)
Working capital – other	85	51
Underlying operating cash flow before interest and tax	2,461	1,362
Net finance costs paid	(168)	(179)
Income taxes paid	(159)	(292)
Net cash provided by operating activities	2,134	891
Cash conversion rate	111%	74%
Cash conversion rate (excl. margin calls)	103%	97%

Use of cash in period

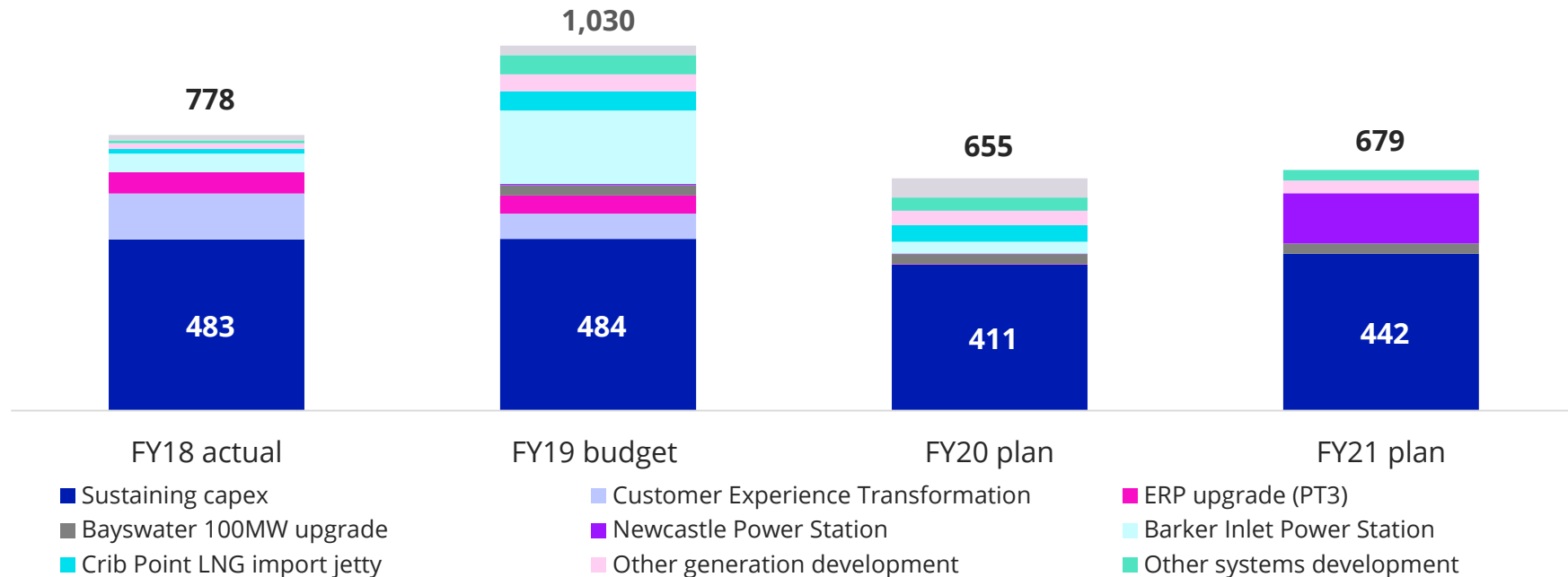
(\$m)	FY18	FY17
Net cash provided by operating activities	2,134	891
Capital expenditure	(720)	(503)
Proceeds from divestments	202	278
Equity investments	(77)	(44)
Other investing activities	(34)	(33)
Share buy-back	-	(473)
Net (repayment)/proceeds of borrowings	(504)	326
Dividends paid	(682)	(517)
Other financing activities	(10)	(23)
Net change in cash	309	(98)

FY19 growth investment to increase as Barker Inlet Power Station construction ramps up

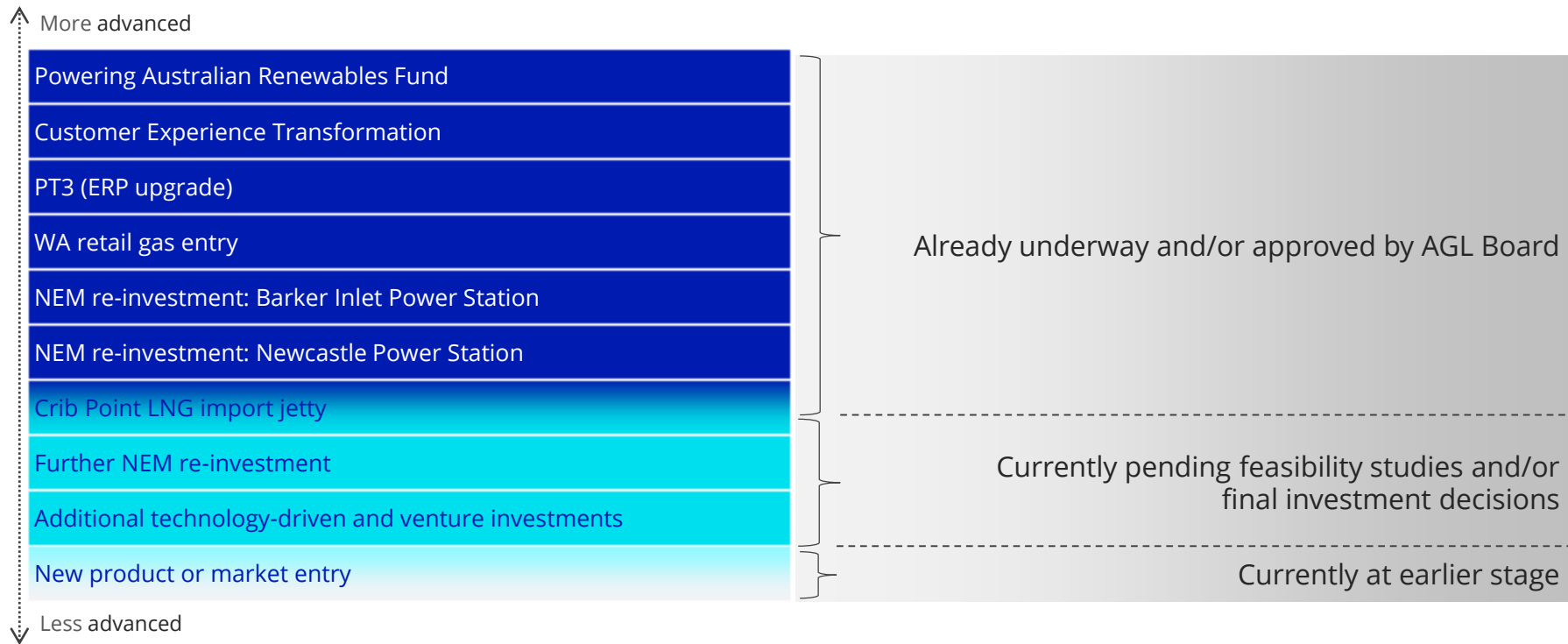


Sustaining capex expected to reduce in outer years consistent with maintenance cycles

Capital expenditure and investment outlook (\$m, accruals basis)



Disciplined allocation of investment capital and assessment of additional growth options



Disciplined capital allocation will continue, consistent with our principles



Capital allocation principles	FY18 outcome		FY19 outlook
1. Maintain balance sheet strength consistent with Baa2 credit rating to enable optimal response to opportunities as they emerge	✓	Strong liquidity position maintained Gearing ratio of 21.8%	Ample headroom Hybrid re-financing in June 2019
2. Maintain target dividend payout ratio of 75% of Underlying Profit after tax, franked to 80%	✓	Dividends declared consistent with policy	Anticipated dividends consistent with dividend policy
3. Agile Capital approach (optionality, quantum, time to value) to drive improved return on equity over time	✓	Renewables development via PARF structure Active Stream and National Assets divestments	Anticipated leasing-based funding structure for Crib Point LNG import jetty
4. Application of threshold hurdle rate supported by ongoing analysis of cost of capital and appropriate risk adjustment for competing investment classes	✓	\$295m of growth and transformation capex undertaken	\$546m of growth and transformation capex committed to projects above hurdle rates will be incrementally positive to shareholder value
5. Return excess cash to shareholders if more accretive opportunities are not identified within reasonable time-frame	✓	Dividends up 29%; additional capital management not undertaken	Buy-backs may resume in FY19 in absence of more certainty on growth at scale; update no later than 1H19 result



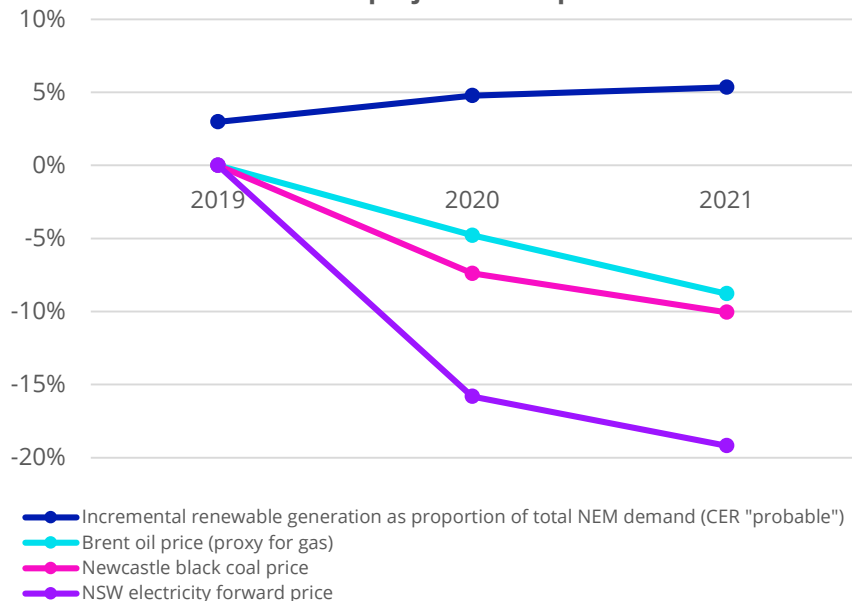
Market Update and Outlook

Andy Vesey
Managing Director and CEO

Wholesale electricity forward price down substantially on outlook for renewables build



Comparative fall in commodity prices vs. new renewable project development



Source: Clean Energy Regulator, AEMO, ASX Energy

- The fall in electricity forwards has been substantial compared with fuel input proxies, reflecting anticipated impact of renewables build
- Impact of new renewables generation represents small proportion of total demand in short term, so impact on curve may be overstated
- Value of dispatchable capacity potentially too low to stimulate necessary investment in peaking capacity required in the NEM
- Forward curve beyond 2020 remains illiquid (although liquidity should improve on NEG adoption)

Wholesale electricity prices imply lower electricity margin over time



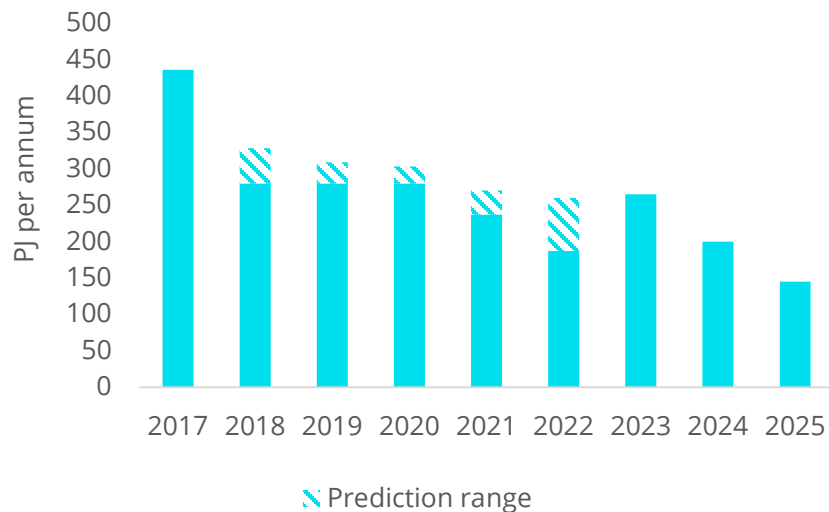
Falling pool prices will gradually be reflected in customer prices based on contract structures



Declining East Coast gas production and uncertainty over outlook driving AGL development strategy



Victorian gas supply forecast (Gippsland and Port Campbell)



Source: AEMO Victorian Gas Planning Report 2017 and 2018, Gas Statement of Opportunities 2018, Offshore South East Australia Future Gas Supply Study 2017

AGL's gas strategy is about mitigating supply uncertainty and providing significant optionality to the AGL portfolio to benefit customers:

- Continued uncertainty in supply underpins the need for LNG imports to deliver a flexible source of gas supply to the Southern markets
- AGL has committed \$102m to the Crib Point gas import jetty and anticipates making a final investment decision during FY19
- Consistent with AGL's investment in key storage infrastructure, the focus is to deliver liquidity, capacity and long-term supply to the market

Outcomes of key ongoing policy issues critical to certainty



National Energy Guarantee

- AGL supports the National Energy Guarantee to provide certainty in relation to energy policy
- Policy certainty is key to encouraging further generation supply investments, to place downward pressure on electricity prices

ACCC report into retail electricity pricing

- AGL acknowledges the critical concerns of customers identified in the ACCC's report into electricity pricing
- The report is comprehensive and we agree with many of its recommendations – in particular in respect of the lack of transparency and comparability of energy offers faced by consumers, on which industry-wide action is required
- AGL does not believe consumer price reregulation is the right approach to managing energy prices, given the negative impacts to competition and investment

AGL engaging actively with ACCC, federal and state governments and other regulatory bodies to address concerns

FY19 guidance

Underlying Profit after tax expected to be \$970 million to \$1,070 million

- Wholesale Markets earnings to peak as electricity market prices begin to decline
- Eco Markets to deliver improved result on FY18 as PARF projects increase production
- Market activity and affordability actions driving impacts in Customer Markets
- Delivery of first stage of business optimisation program
- Subject to normal trading conditions



Questions?



Supplementary Information

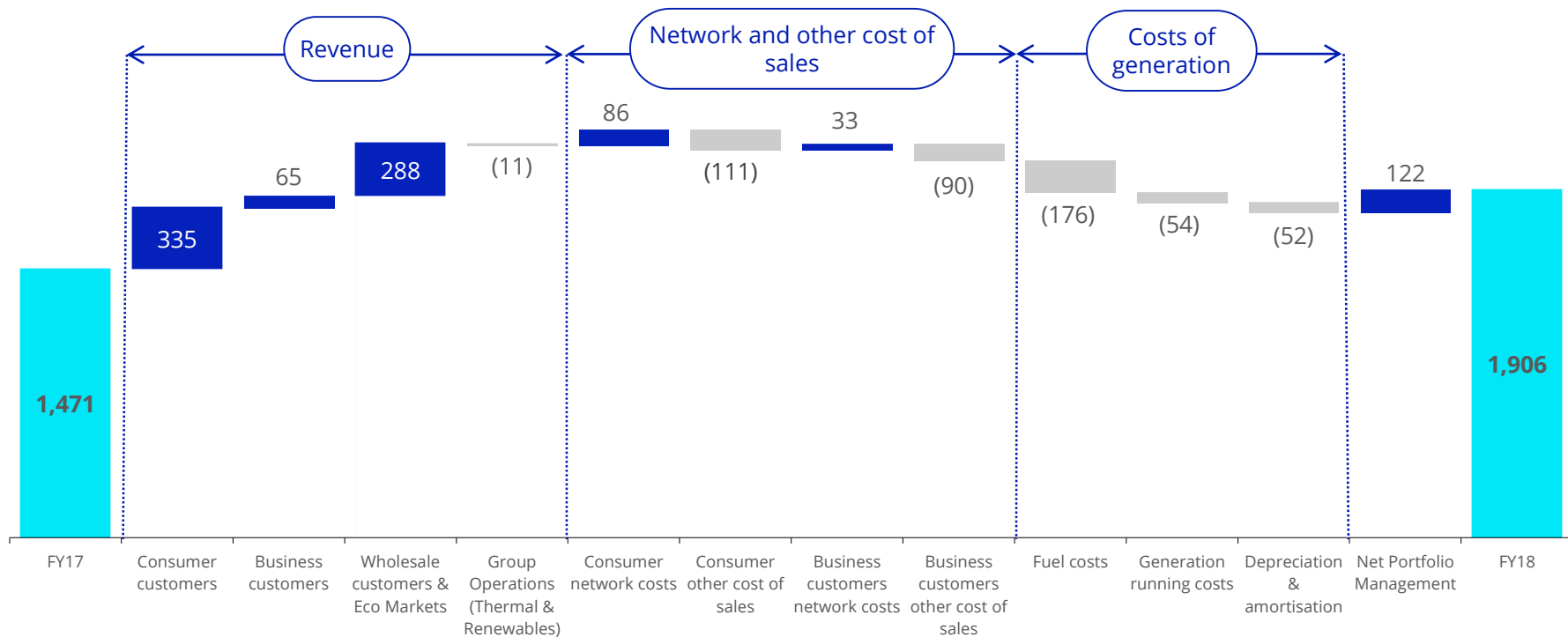
Reconciliation of Statutory to Underlying Profit

(\$m)	FY18	FY17	Change
Statutory Profit after tax	1,587	539	1,048
Adjust for the following after tax items:			
Significant Items			
Active Stream gain on divestment	(29)	-	(29)
Sunverge impairment	27	-	27
(Gain)/loss on fair value of financial instruments	(562)	263	(825)
Underlying Profit after tax	1,023	802	221

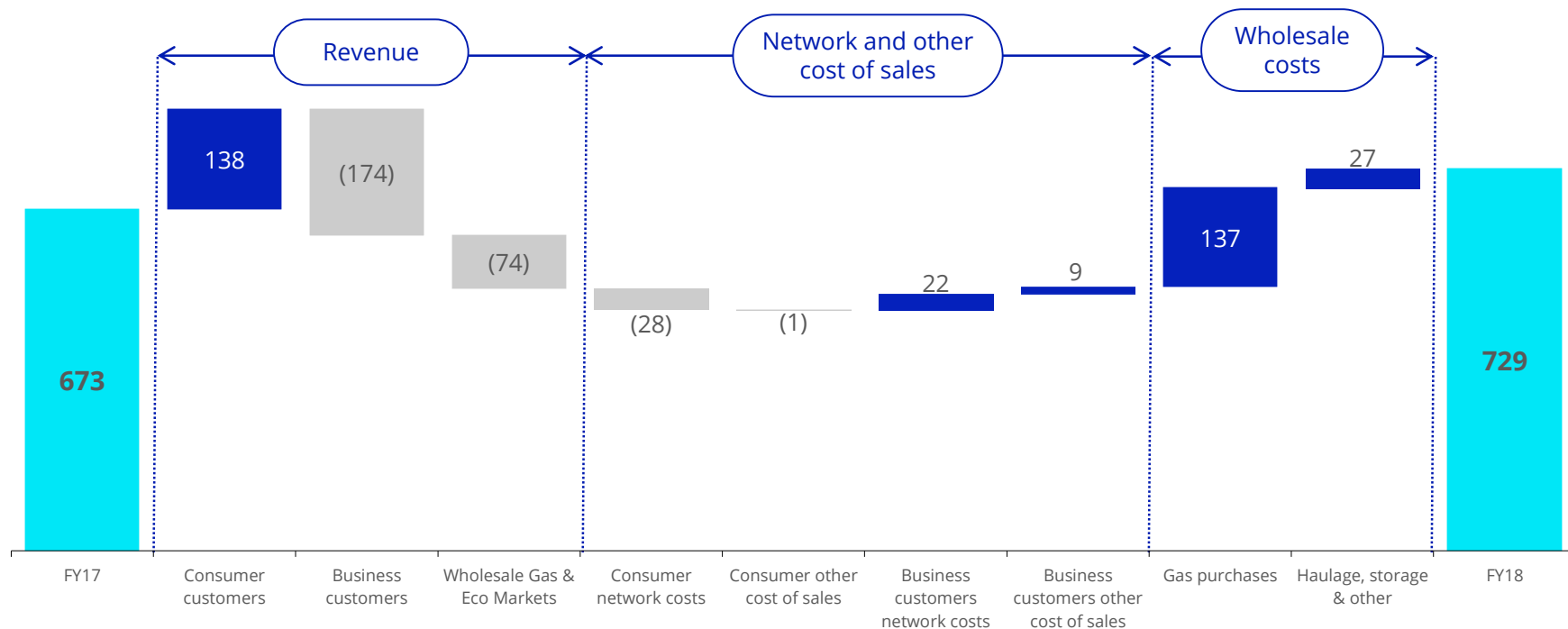
Underlying Profit summary

(\$m)	FY18	FY17	Change
Revenue	12,816	12,584	2%
Gross margin	3,795	3,216	18%
Operating costs (excluding depreciation & amortisation)	(1,569)	(1,364)	15%
Underlying EBITDA	2,226	1,852	20%
Depreciation & amortisation	(558)	(484)	15%
Underlying EBIT			
Wholesale Markets	2,664	1,967	35%
Customer Markets	208	446	(53)%
Group Operations	(924)	(814)	14%
Investments	33	17	94%
Centrally Managed Expenses	(313)	(248)	26%
Underlying EBIT	1,668	1,368	22%
Net finance costs	(217)	(228)	(5)%
Underlying Profit before tax	1,451	1,140	27%
Income tax expense	(428)	(338)	27%
Underlying Profit after tax	1,023	802	28%
Underlying EPS (cents)	156.0	119.8	30%

Movement in electricity portfolio margin (\$m)



Movement in gas portfolio margin (\$m)



Wholesale Markets – Underlying EBIT

(\$m)	FY18	FY17	Change
Wholesale Electricity gross margin	2,217	1,549	43%
Wholesale Gas gross margin	432	302	43%
Eco Markets gross margin	47	145	(68)%
Gross margin	2,696	1,996	35%
Operating costs (excluding depreciation & amortisation)	(22)	(21)	5%
Underlying EBITDA	2,674	1,975	35%
Depreciation & amortisation	(10)	(8)	25%
Underlying EBIT	2,664	1,967	35%

Customer Markets – Underlying EBIT

(\$m)	FY18	FY17	Change
Consumer Electricity gross margin	452	485	(7)%
Consumer Gas gross margin	250	307	(19)%
Business Electricity gross margin	36	40	(10)%
Business Gas gross margin	46	60	(23)%
New Energy Services gross margin	7	11	(36)%
Fees, charges and other margin	70	77	(9)%
Gross margin	861	980	(12)%
Operating costs (excluding depreciation & amortisation)	(551)	(447)	23%
Underlying EBITDA	310	533	(42)%
Depreciation & amortisation	(102)	(87)	17%
Underlying EBIT	208	446	(53)%

Group Operations – Underlying EBIT

(\$m)	FY18	FY17	Change
Gross margin	206	222	(7)%
Operating costs (excluding depreciation & amortisation)	(716)	(673)	6%
Underlying EBITDA	(510)	(451)	13%
Depreciation & amortisation	(414)	(363)	14%
Underlying EBIT			
Thermal	(771)	(692)	11%
Renewables	(74)	(52)	42%
Natural Gas	(40)	(31)	29%
Other operations	(39)	(39)	-
Underlying EBIT	(924)	(814)	14%

Centrally Managed Expenses and Investments– Underlying EBIT



(\$m)	FY18	FY17	Change
Centrally Managed Expenses:			
Underlying EBITDA	(281)	(222)	27%
Depreciation & amortisation	(32)	(26)	23%
Underlying EBIT	(313)	(248)	26%
Investments:			
Underlying EBITDA	33	17	94%
Depreciation & amortisation	-	-	-
Underlying EBIT	33	17	94%

Pool generation volume



GWh	FY18	FY17	Change
Asset			
AGL Macquarie – Bayswater	13,917	14,370	(3)%
AGL Macquarie – Liddell	7,627	8,589	(11)%
AGL Loy Yang	14,998	13,924	8%
AGL Torrens	2,596	2,669	(3)%
SA wind	1,360	1,167	17%
VIC wind	1,197	1,035	16%
VIC hydro	637	580	10%
NSW hydro	138	119	16%
NSW solar	397	364	9%
Other gas	198	282	(30)%
Total	43,065	43,099	(0)%
Generation type			
Coal	36,542	36,883	(1)%
Gas	2,794	2,951	(5)%
Wind	2,557	2,202	16%
Hydro	775	699	11%
Solar	397	364	9%
Total	43,065	43,099	(0)%

Generation portfolio performance



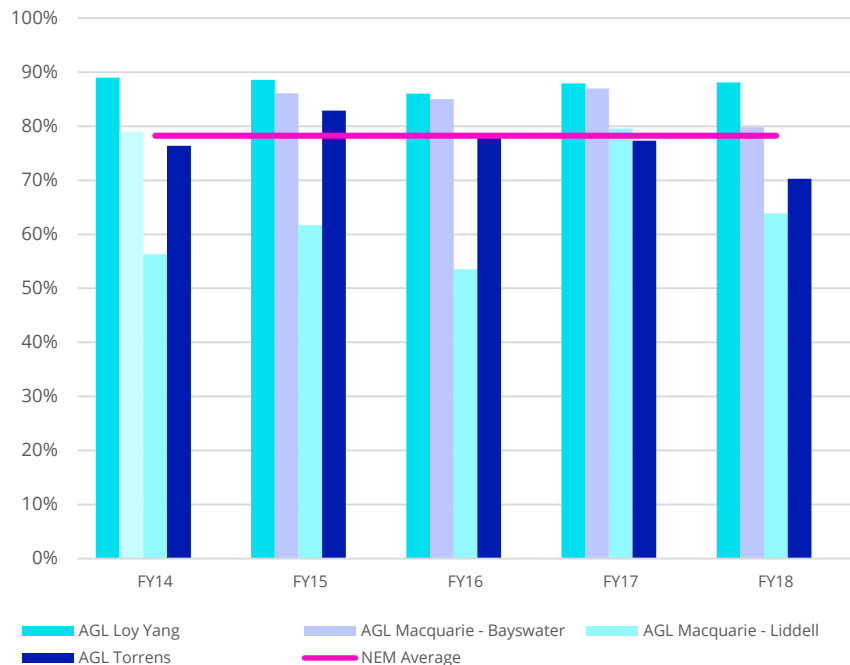
Asset	State	Type	Status	Capacity (MW)	Carbon intensity (tCO ₂ e/MWh)	FY18 sent out generation (GWh)
AGL Macquarie - Bayswater	NSW	Coal	Owned	2,640	0.94	14,627
AGL Macquarie - Liddell	NSW	Coal	Owned	2,000	0.97	8,137
AGL Loy Yang	VIC	Coal	Owned	2,210	1.29	15,517
Total coal				6,850		38,281
AGL Torrens	SA	Gas steam turbine	Owned	1,280	0.60	2,618
Yabulu	QLD	CCGT	Controlled dispatch	122	0.45	239
Somerton	VIC	OCGT	Owned	160	0.82	85
Other	Various	Gas/diesel	Various	88	0.71	265
Total oil and gas				1,650		3,207
Macarthur	VIC	Wind	Controlled dispatch	420	0.00	1,029
Hallett	SA	Wind	Controlled dispatch	350	0.00	1,166
Wattle Point	SA	Wind	Controlled dispatch	91	0.00	262
Oaklands Hill	VIC	Wind	Controlled dispatch	63	0.01	182
VIC hydro	VIC	Hydro	Owned	734	0.01	714
NSW hydro	NSW	Hydro	Owned	54	0.00	101
NSW solar	NSW	Solar	PARF	156	0.00	374
Other	Various	Landfill and bio-gas	Various	46	0.08	145
Total renewables				1,914		3,973
Generation portfolio at 30 June 2018				10,414	0.96	45,461
NEM industry average					0.82	

Note: the difference between sent out generation and pool generation volume (as disclosed on the prior slide and in the Operating & Financial Review) is due to marginal loss factors, non-scheduled generation and auxiliary usage.

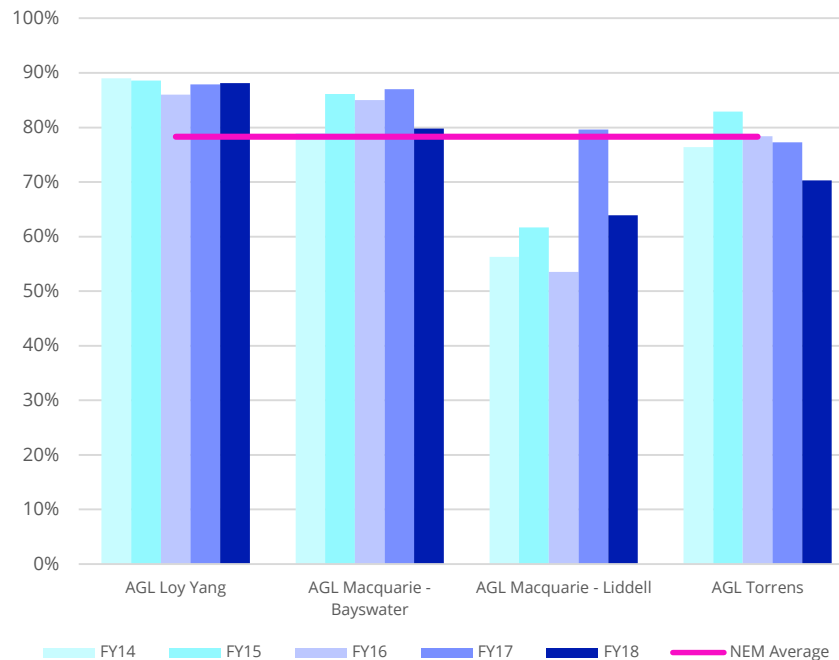
Equivalent Availability Factor



Equivalent Availability Factor – by year



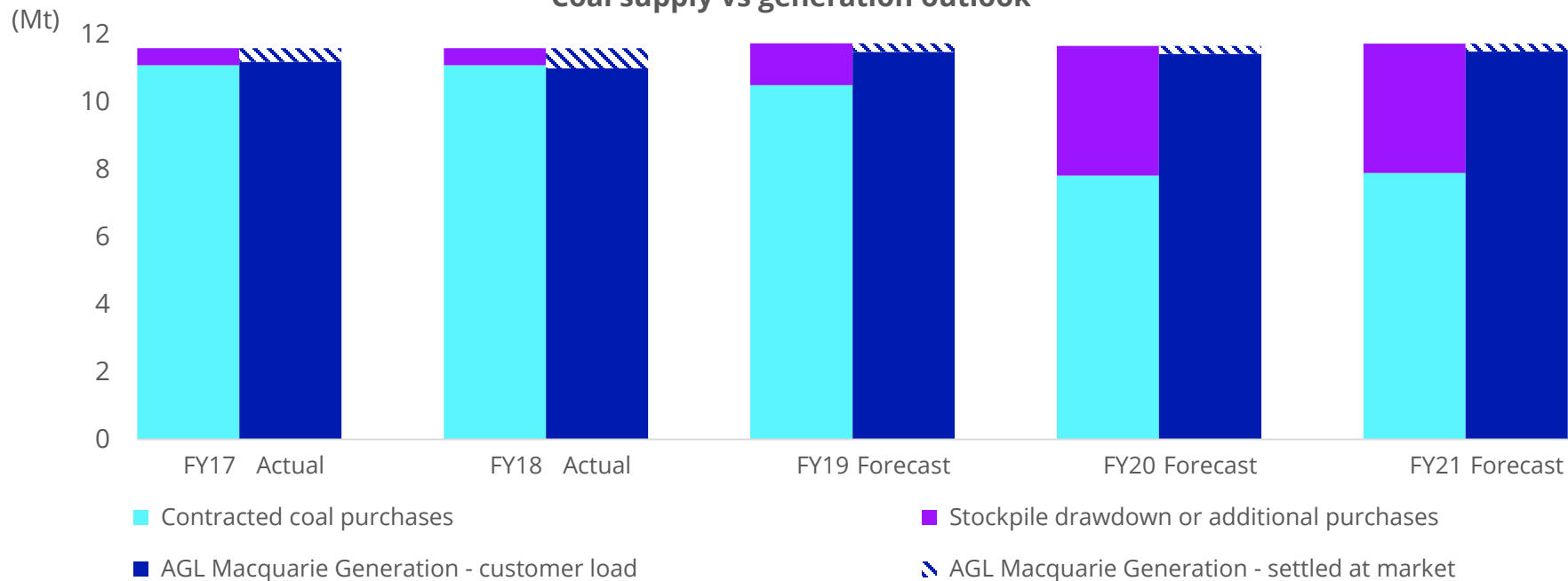
Equivalent Availability Factor – by plant



Coal contracting



Coal supply vs generation outlook



Electricity sales volumes

GWh	FY18	FY17	Change
Consumer			
New South Wales	5,543	5,566	(0)%
Victoria	3,856	3,638	6%
South Australia	1,944	2,093	(7)%
Queensland	2,425	2,591	(6)%
Consumer total	13,768	13,888	(1)%
Business			
New South Wales	4,415	4,769	(7)%
Victoria	2,730	2,988	(9)%
South Australia	745	2,119	(65)%
Queensland	1,862	1,322	41%
Business total	9,752	11,198	(13)%
Wholesale total*	15,651	14,564	7%
Electricity sales volume total	39,171	39,650	(1)%

* Includes purchased volumes sold to ActewAGL during FY18 of 3,031 GWh (FY17 3,064 GWh)

Gas sales volumes



PJ	FY18	FY17	Change
Consumer			
New South Wales	20.9	19.8	6%
Victoria	33.2	32.6	2%
South Australia	3.3	3.5	(6)%
Queensland	2.4	2.6	(8)%
Western Australia	0.1	-	100%
Consumer total	59.9	58.5	2%
Business			
New South Wales	6.6	17.6	(63)%
Victoria	16.4	26.9	(39)%
South Australia	1.3	2.6	(50)%
Queensland	8.0	14.5	(45)%
Business total	32.3	61.6	(48)%
Wholesale customers & Generation*	87.8	109.7	(20)%
Gas sales volume total	180.0	229.8	(22)%

* Includes volumes sold to AGL owned generation assets during FY18 of 32 PJ (FY17 33 PJ)

Customer account numbers



('000)	30 Jun 2018	30 Jun 2017	Change
Consumer Electricity			
New South Wales	823	807	2%
Victoria	658	638	3%
South Australia	367	388	(5)%
Queensland	372	404	(8)%
Total Consumer Electricity	2,220	2,237	(1)%
Consumer Gas			
New South Wales	643	657	(2)%
Victoria	528	531	(1)%
South Australia	131	132	(1)%
Queensland	83	82	1%
Western Australia	21	-	100%
Total Consumer Gas	1,406	1,402	0%
Total Consumer accounts	3,626	3,639	(0)%
Total Business Customer accounts	15	14	7%
Total Customer accounts	3,641	3,653	(0)%
Dual fuel accounts	2,027	2,008	1%

Consumer customers account metrics

	FY14	FY15	FY16	FY17	FY18
Gross margin (\$)	697m	737m	797m	792m	702m
Net operating costs (\$)	(365)m	(416)m	(398)m	(413)m	(527)m
EBIT (\$)	332m	321m	399m	379m	175m
Gross margin per customer account (\$)	187	198	216	217	192
Net operating costs per customer account (\$)	(98)	(112)	(108)	(113)	(144)
EBIT per customer account (\$)	89	86	108	104	48
Net operating costs/gross margin ratio (%)	52	57	50	52	75
Cost to Serve (\$)	(234)m	(270)m	(253)m	(257)m	(301)m
Cost to Grow (\$)	(131)m	(146)m	(145)m	(156)m	(226)m
Cost to Serve per customer account (\$)	(63)	(72)	(69)	(70)	(83)
Cost to Grow per customer account acquired or retained (\$)	(86)	(87)	(89)	(87)	(101)

Consumer customers key indicators

	FY18	FY17	Change
Electricity			
Volume (GWh)	13,768	13,888	(1)%
Average Consumer accounts ('000)	2,240	2,243	(0)%
Revenue (\$m)	4,145	3,810	9%
Gross margin (\$m)	452	485	(7)%
Gross margin (%)	10.9	12.7	(1.8)ppts
Gross margin per customer account (\$)	202	216	(7)%
Gross margin per MWh (\$)	32.8	34.9	(6)%
Gas			
Volume (PJ)	59.9	58.5	2%
Average Consumer accounts ('000)	1,408	1,413	(0)%
Revenue (\$m)	1,538	1,400	10%
Gross margin (\$m)	250	307	(19)%
Gross margin (%)	16.3	21.9	(5.6)ppts
Gross margin per customer account (\$)	178	217	(18)%
Gross margin per GJ (\$)	4.2	5.2	(19)%

Business customers key indicators

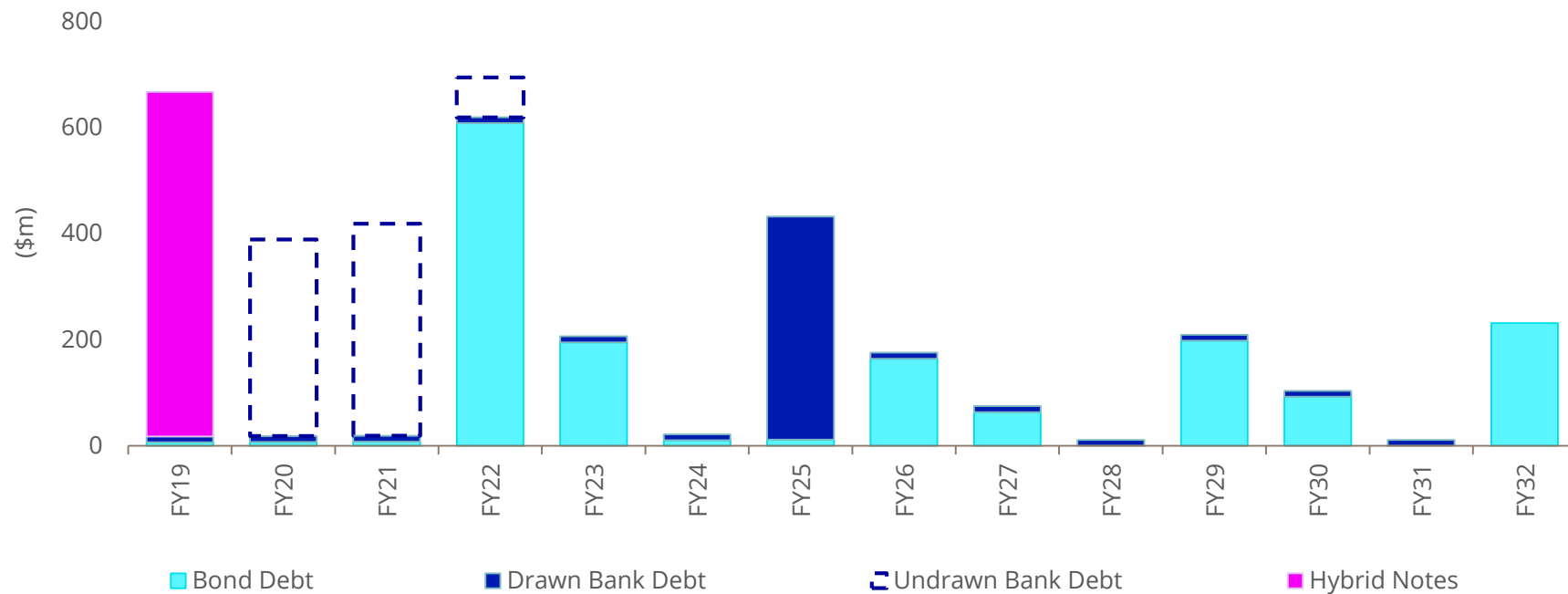
	FY18	FY17	Change
Electricity			
Volume (GWh)	9,752	11,198	(13)%
Revenue (\$m)	1,615	1,550	4%
Gross margin (\$m)	36	40	(10)%
Gross margin (%)	2.2	2.6	(0.4) ppts
Gross margin per MWh (\$)	3.7	3.6	3%
Gas			
Volume (PJ)	32.3	61.6	(48)%
Revenue (\$m)	339	513	(34)%
Gross margin (\$m)	46	60	(23)%
Gross margin (%)	13.6	11.7	1.9 ppts
Gross margin per GJ (\$)	1.42	0.97	46%

Debt facilities at 30 June 2018

Debt facility (\$m)	Limit	Usage	Maturity
Subordinated notes*	650	650	FY19
Revolving bilateral facilities	371	0	FY20
Syndicated revolving facility	400	0	FY21
A\$600m medium-term notes	600	600	FY22
Revolving bilateral facility	75	0	FY22
USPP US\$165m	186	186	FY23
Club facility term	410	410	FY25
USPP US\$135m	152	152	FY26
USPP A\$50m	50	50	FY27
CPI bonds	88	88	FY27
USPP US\$150m	198	198	FY29
USPP US\$70m	92	92	FY30
ECA amortising facility	144	144	FY31
USPP US\$175m	231	231	FY32
Total debt facilities	3,647	2,801	
Less: Cash		463	
Net Debt		2,338	

* Subordinated Notes - First call date June 2019, final maturity 2039

Debt maturity profile



Historical financial information



(\$m)	1H14	FY14	1H15	FY15	1H16	FY16	1H17	FY17	1H18	FY18
Wholesale Markets external revenue	885	1,729	1,014	2,481	1,630	3,518	1,966	4,860	2,454	4,944
Customer Markets external revenue	4,299	8,501	4,071	8,006	3,878	7,438	3,752	7,334	3,907	7,696
Group Operations external revenue	103	214	98	190	93	193	312	389	89	175
Other external revenue	-	1	-	1	-	1	-	1	-	1
Total external revenue	5,287	10,445	5,183	10,678	5,601	11,150	6,030	12,584	6,450	12,816
Wholesale Markets Underlying EBITDA	609	1,238	804	1,686	969	1,837	989	1,975	1,237	2,674
Customer Markets Underlying EBITDA	215	479	228	458	271	537	272	533	200	310
Group Operations Underlying EBITDA	(127)	(236)	(206)	(440)	(255)	(486)	(230)	(451)	(238)	(510)
Investments Underlying EBITDA	13	23	12	26	17	25	11	17	16	33
Centrally Managed Expenses Underlying EBITDA	(88)	(174)	(103)	(225)	(117)	(224)	(118)	(222)	(131)	(281)
Total Underlying EBITDA	622	1,330	735	1,505	885	1,689	924	1,852	1,084	2,226
Wholesale Markets Underlying EBIT	601	1,223	798	1,675	966	1,828	985	1,967	1,233	2,664
Customer Markets Underlying EBIT	168	385	189	379	225	446	229	446	154	208
Group Operations Underlying EBIT	(228)	(431)	(337)	(704)	(425)	(834)	(410)	(814)	(439)	(924)
Investments Underlying EBIT	13	23	12	26	17	25	11	17	16	33
Centrally Managed Expenses Underlying EBIT	(99)	(196)	(114)	(250)	(133)	(254)	(130)	(248)	(145)	(313)
Total Underlying EBIT	455	1,004	548	1,126	650	1,211	685	1,368	819	1,668
Underlying Profit after tax	242	562	302	630	375	701	389	802	493	1,023

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; and was prepared with due care and attention and is current at the date of presentation.
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- Major expenditure remains subject to standard Board approval processes.

Statutory Profit and Underlying Profit:

- Statutory Profit is prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which comply with International Financial Reporting Standards.
- Underlying Profit is Statutory Profit adjusted for significant items and changes in fair value of financial instruments.
- Underlying Profit is presented with reference to the Australian Securities & Investments Commission's 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 Energy Limited.
- Amounts presented as Statutory Profit and Underlying Profit are those amounts attributable to owners of AGL Energy Limited.

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