

ASX & Media Release

AGL notified Loy Yang Enterprise Agreement termination application has been granted

13 January 2017

AGL Energy Limited (AGL) has been advised its application to terminate the Loy Yang Enterprise Agreement (EA) was granted today by the Fair Work Commission (FWC). The termination is effective from 30 January 2017.

AGL Loy Yang General Manager, Steve Rieniets said: "AGL is encouraged by the FWC's decision to terminate the old agreement. The decision provides AGL with an opportunity to modernise the EBA and remain competitive amid significant challenges facing the energy industry, including the transition to a low carbon economy.

"AGL remains hopeful we can reach a new agreement," said Mr Rieniets.

AGL has been negotiating with the unions at Loy Yang for more than 18 months. The current situation is the result of union members working at AGL's Loy Yang twice rejecting generous pay rises of more than 20 percent and the preservation of generous work benefits.

Further inquiries:

Investors

Nicole Rizgalla, Investor Relations Manager
Direct: +61 2 9921 2691
Mobile: +61 400 488 836
email: nrizgalla@agl.com.au

Media

Kathryn Lamond, Senior Media Manager
Direct: +61 2 9921 2170
Mobile: +61 424 465 464
e-mail: klamond@agl.com.au

About AGL

AGL is one of Australia's leading integrated energy companies. It is taking action to responsibly reduce its greenhouse gas emissions while providing secure and affordable energy to its customers. Drawing on over 175 years of experience, AGL serves its customers throughout eastern Australia with meeting their energy requirements, including gas, electricity, solar PV and related products and services. 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, solar, landfill gas and biomass.