

ASX Release

AGL completes Retail Shortfall Bookbuild

19 September 2014

AGL Energy Limited (**AGL**) today announced the successful completion of the Retail Shortfall Bookbuild of new AGL ordinary shares (**New Shares**) for the retail component of its fully underwritten 1 for 5 pro rata accelerated renounceable entitlement offer with retail entitlements trading (**Retail Entitlement Offer**).

The Retail Shortfall Bookbuild comprised entitlements to subscribe for New Shares that eligible retail shareholders did not take up, as well as the entitlements of ineligible retail shareholders. This is the final stage of AGL's equity raising of approximately \$1,232 million announced on 20 August 2014.

Summary of the Retail Shortfall Bookbuild

The Retail Shortfall Bookbuild was conducted after market close on 18 September 2014 and was well supported by shareholders and new investors, with:

- Approximately 19.7 million entitlements sold;
- A clearing price of \$2.25 per entitlement achieved; and
- The total amount to be paid by successful participants being \$13.25 per New Share.

The approximate 19.7 million entitlements sold represented the retail entitlements not taken up by eligible retail shareholders and the entitlements that would otherwise have been offered to ineligible retail shareholders under the Retail Entitlement Offer.

The total amount to be paid by successful participants in the Retail Shortfall Bookbuild is \$13.25 (being the offer price of \$11.00 per New Share plus \$2.25 per entitlement). This means that eligible retail shareholders who elected not to take up their entitlements and ineligible retail shareholders will receive \$2.25 for each entitlement not taken up and sold into the Retail Shortfall Bookbuild (**Retail Premium**).

The settlement date for New Shares under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is Wednesday, 24 September 2014. The New Shares are expected to be issued on Thursday, 25 September 2014 and commence trading on ASX on Friday, 26 September 2014. The Retail Premium is expected to be paid on or about Monday, 29 September 2014.

Shareholder Enquiries

Retail shareholders who have questions relating to the Retail Entitlement Offer should call the AGL Offer Information line on 1800 824 513 (within Australia) or +61 1800 824 513 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday or go to our website www.agl.com.au.

**Further inquiries:****Investors**

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About AGL

AGL is one of Australia's leading integrated energy companies and 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 our investors, communities and customers.