

ASX & Media Release

AGL advises Liddell Power Station outage

21 March 2016

AGL Energy Limited advises that due to a recent external boiler tube leak on unit 1 at the Liddell Power Station, AGL is conducting inspections on all four units at Liddell.

As a result of those inspections, AGL has decided to undertake a program of further inspection and, if required, repairs on all four units at Liddell. This will result in outages over the next two months.

Units 1 and 4 are currently out of service and are undergoing repairs. Units 2 and 3 are able to operate, and are operating, safely at reduced capability. Unit 3 will be shut down for repairs around 28 March 2016 and unit 2 will be shut down for repairs around the time that work has been completed on units 1 and 4. AGL will keep the Australian Energy Market Operator (AEMO) informed about the availability of all Liddell units.

The financial impact of the outages is estimated at \$15 million to \$20 million net profit after tax all occurring in the current year FY16. The estimate reflects both the direct loss of generation revenue and estimated broader impacts on the electricity trading portfolio.

There is no change to the previous guidance statement for FY16 Underlying Profit which is expected to be in the upper half of the guidance range of \$650 million to \$720 million subject to normal trading conditions for the remainder of the year.

Further inquiries:

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About AGL

AGL is one of Australia's leading integrated renewable energy companies and is taking action to gradually 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 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.