



ASX and Media release

AGL acquires Investec wind farm development projects for \$14 million

9 December 2008

AGL Energy Limited (AGL) announced today that it has acquired two wind farm development projects from Investec Wind Holdings Pty Ltd (Investec).

Under the agreement, AGL will acquire two of Investec's development projects in Queensland and Victoria for \$14 million.

AGL Managing Director Michael Fraser said the transaction was consistent with AGL's strategy of developing a diverse pipeline of renewable projects to meet its long-term obligations under the expanded Renewable Energy Target (RET) scheme.

"There is going to be high demand for projects to meet the Federal government's expanded Renewable Energy Target and this transaction is consistent with our strategy of acquiring a pipeline of projects that will be at the bottom end of the cost curve and benefit from future uplifts in pricing," Mr Fraser added.

Project	Oaklands Hill	Coopers Gap
Location	Glenthompson, VIC	Kingaroy, QLD
Potential capacity	63MW	300MW (Stage 1) Up to 200MW (Stage 2)
Permit status	Permitted	Ready to lodge
Wind resource	Indicative windspeed of approximately 8m/s	
Capacity factor	Indicatively up to 40%	

Further inquires:

Media

Nathan Vass, Senior Media Adviser
Direct: + 61 2 9921 2264
Mobile: + 61 (0) 405 040 133
e-mail: nvass@agl.com.au

Analysts & Investors

Graeme Thompson, Head of Investor Relations
Direct: + 61 2 9921 2789
Mobile: + 61 (0) 412 020 711
e-mail: gthompson@agl.com.au

**About AGL**

AGL is one of Australia's leading integrated energy companies and is taking action toward creating a sustainable energy future for our investors, communities and customers. Drawing on over 170 years of experience, AGL operates retail and merchant energy businesses, power generation assets and an upstream gas portfolio. AGL has Australia's largest retail energy and dual fuel customer base. 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 Australia's largest private owner and operator of renewable energy assets and is looking to further expand this position by exploring a suite of low emission and renewable energy generation development opportunities.