

## ASX & Media release

### **AGL welcomes changes to Renewable Energy Target scheme**

**24 June 2010**

AGL Energy Limited (AGL) has welcomed the passage through the Senate of legislative changes to the operation of the Renewable Energy Target (RET) scheme, saying the changes will provide greater investment certainty for the renewable industry.

Under the changes, the RET scheme will be split in two, effectively creating two separate markets: one for large-scale renewable energy projects, such as wind farms, and one for small-scale technologies including solar PV.

AGL Managing Director Michael Fraser said the changes gave industry certainty to make long-term investment decisions to transform the nation's energy infrastructure to meet the target of sourcing 20% of the nation's electricity from renewable sources by 2020.

Mr Fraser said: "I congratulate Climate Change Minister Penny Wong's decisive leadership during this difficult reform process. Her efforts to ensure the passage of this legislation through the Senate will allow AGL to invest with confidence to assist in meeting the 20% target. We are also grateful that the Shadow Minister Ian Macfarlane was able to support these reforms.

"With our joint venture partner Meridian Energy, AGL now plans to fast track the final approvals for the development of the Macarthur wind farm which, when completed, will be one of the largest wind farms in the southern hemisphere."

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### **About AGL**

AGL is Australia's largest integrated renewable energy company 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.