

Energy in
action.®

ASX statement

4 October 2011

Attached are Appendices 3Y in relation to Michael Fraser advising of:

- The acquisition of 105,486 AGL shares under AGL's Long Term Incentive Plan; and
- The sale on market of 70,000 AGL shares.

Mr Fraser sold AGL shares for the principal purpose of funding an obligation to pay an income tax liability.

Following these transactions, Mr Fraser holds a direct interest in 575,371 AGL shares.



Paul McWilliams

Company Secretary

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.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|---------------------------|
| Name of entity | AGL ENERGY LIMITED |
| ABN | 74 115 061 375 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------------|
| Name of Director | MICHAEL ANTHONY FRASER |
| Date of last notice | 2 SEPTEMBER 2011 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-------------------|
| Direct or indirect interest | DIRECT |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of change | 26 SEPTEMBER 2011 |
| No. of securities held prior to change | DIRECT - 539,885 |
| Class | ORDINARY |
| Number acquired | |
| Number disposed | 70,000 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$14.00 per share |

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| | |
|--|------------------|
| No. of securities held after change | DIRECT - 469,885 |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | ON MARKET SALE |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 - + Closed period

| | |
|--|----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | NO |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

+ See chapter 19 for defined terms.

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Introduced 30/9/2001.

| | |
|-----------------------|---------------------------|
| Name of entity | AGL ENERGY LIMITED |
| ABN | 74 115 061 375 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------------|
| Name of Director | MICHAEL ANTHONY FRASER |
| Date of last notice | 4 OCTOBER 2011 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|------------------|
| Direct or indirect interest | DIRECT |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of change | 4 OCTOBER 2011 |
| No. of securities held prior to change | DIRECT - 469,885 |
| Class | ORDINARY |
| Number acquired | 105,486 |
| Number disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | NIL |

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| No. of securities held after change | <p>DIRECT - 575,371</p> |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <p>ENTITLEMENTS UNDER AGL'S LONG TERM INCENTIVE PLAN</p> |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 - + Closed period

| | |
|--|-----------|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | <p>NO</p> |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

+ See chapter 19 for defined terms.