



ASX & Media Release

AGL announces increased Bowen Basin gas reserves

3 October 2013

AGL Energy Limited (AGL) today announced that it has increased its total proved plus probable (2P) gas reserves entitlement for ATP 1103 as at 31 August 2013 to 968 petajoules (PJ), an increase of 100 PJ (11.5%) over the past eight months.

Arrow Energy, the operator of ATP 1103, engaged independent reserves evaluation company Netherland, Sewell & Associates, Inc (NSAI) to reassess reserves and resources prior to the end of 2013 to meet relinquishment requirements for the tenement under Queensland Government legislation.

There are no other changes to AGL's reserves and resources reported on 28 August 2013, other than field depletion owing to gas sales.

Further details are included in Appendix A.

Further inquiries:

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About AGL

AGL is one of Australia's leading integrated renewable energy companies and is taking action toward creating a sustainable energy future for our investors, communities and customers. 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 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 A

The summary tabulation below shows a breakdown of AGL's entitlement of gas reserves and resources in the Bowen Basin as at 31 August 2013. All data represents AGL's net equity interest.

Gas reserves and resources within ATP 1103 were reassessed by NSAI, factoring in the results of exploration and appraisal activities since the prior reassessment as at 31 December 2012.

Under a 50-year project agreement that commenced in 2000, AGL has no effective exploration rights (or ongoing cost obligations) within exploration tenement ATP 1103 as these were assigned to Arrow Energy. However, AGL is entitled to participate up to a 50 percent interest in any commercial development by contributing its share of past costs.

Consistent with ASX Listing Rules reporting requirements which come into effect on 1 December 2013, gas reserves are reported net of 'lease fuel', i.e. net of estimated own use fuel gas consumption upstream of the point of sale.

Bowen Basin gas reserves and resources (PJ)	1P	2P	3P	2C
Total reported as at 30 June 2013	81	1,159	2,552	2,470
– Net sales (1 July-31 August)	(1)	(1)	(1)	0
± Acquisitions and divestments	0	0	0	0
± Discoveries, extensions and revisions	0	100	126	304
Total reserves and resources as at 31 August 2013	80	1,258	2,677	2,774
Comprising:				
Moranbah Gas Project (50%)	80	290	486	234
ATP 1103 rights (50%)	0	968	2,191	2,540

The estimates of gas reserves and resources shown in this report were prepared in accordance with the definitions and guidelines set out in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers. AGL has commenced reporting proved reserves (1P) and best estimate contingent resources (2C) this year in accordance with ASX Listing Rules Guidance Note 32.

The information in this report has been compiled by Andrew Falkner, a full-time employee of AGL. Andrew Falkner is qualified in accordance with ASX Listing Rule 5.11 and has consented to the form and context in which this statement appears.