

ASX & Media Release

Managing Director and CEO, Michael Fraser, to retire by 30 June 2015

14 May 2014

AGL Energy Limited (AGL) Chairman, Jerry Maycock, today announced that the Company's Managing Director and CEO, Michael Fraser, has advised the AGL Board of his intention to retire from the role by 30 June 2015.

Mr Fraser, who will complete thirty years' service at AGL this month and commence his eighth year as Managing Director and CEO in October, said this was the right timing for him to step down.

Mr Fraser commented, "It has been an absolute privilege to lead the many great people at AGL and see the huge improvements we've made right across the business over the last seven years, in particular, the quality of service we now provide our customers. AGL has a bright future ahead of it but this is the right timing for me to retire from executive life."

Mr Maycock added, "Michael has provided outstanding leadership to AGL and is a great role model for our organisation. Under his guidance AGL has developed very substantially into one of Australia's leading vertically integrated energy companies. We will be sorry to see him leave, but absolutely respect his decision. In keeping with Michael's passion for the organisation, he remains very committed to the Company's business outcomes for the remainder of his term. This includes overseeing the integration of Macquarie Generation if the acquisition proceeds."

Mr Maycock said the Board had commenced a selection process for a new Managing Director and CEO and would consider both internal and external candidates.

"One of the Board's priorities has been on succession planning and developing bench strength within the executive team but, as you may expect, we will also consider external candidates for the role", Mr Maycock said.

"There is a lot of goodwill between Michael and the Board which will ensure an orderly transition."



Further inquiries:

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About AGL

AGL Energy Limited (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.