



## ASX and Media release

### AGL sells Elgas stake for \$221 million

2 October 2008

AGL Energy Limited (AGL) announces that it has sold its 50% shareholding in Auscom Holdings Pty Ltd ("Elgas") to its joint venture partner in the Elgas business, BOC Limited ("BOC"), a member of The Linde Group, for AUD\$221 million.

The transaction has completed today and AGL has received the sale proceeds in full.

AGL Managing Director, Michael Fraser, said that the sale was a very good outcome for AGL: "This sale brings to an end a 24 year investment AGL has held in Elgas. The sale proceeds will go directly to reducing our debt and further strengthening the company's balance sheet."

"The sale of Elgas is further evidence of AGL's ongoing program of non-core asset disposals, which will ensure balance sheet flexibility at a time when significant new opportunities, both organic and greenfield, are emerging in Australian energy markets," Mr Fraser said.

The sale does not impact AGL's existing FY2009 underlying earnings guidance of \$360 million to \$390 million and results in a post-tax profit (before transaction costs) of approximately \$115 million, which will be recorded as a significant item in AGL's financial results.

Further enquires:

#### Media

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