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LAWYERS

5 February 2009

By fax | 2 pages

To Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Fax 1300 135 638

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Sydney NSW 2000
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Dear Sir/Madam

Takeover Bid for Sydney Gas Limited – Notice of Status of Defeating Conditions

We act for AGL Energy Limited (ABN 74 115 061 375) (AGL).

We enclose, by way of service pursuant to section 630(5)(b) of the *Corporations Act 2001* (Cth) (**Act**), Notice of Status of Defeating Conditions required by section 630(3) of the Act, in relation to AGL's off-market takeover bid for all of the ordinary shares in Sydney Gas Limited (ABN 93 003 324 310).

Yours faithfully
Gilbert + Tobin

A handwritten signature in cursive script that reads "Gilbert + Tobin".

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International associate

The logo for King & Wood, featuring the Chinese characters "金杜律師事務所" above "KING & WOOD" in a bold, sans-serif font, with a horizontal line below "KING & WOOD".

金杜律師事務所
KING & WOOD

INTERNATIONAL AND PRU LAWYERS

AGL Energy Limited ABN 74 115 061 375
Off-Market Bid for Sydney Gas Limited ABN 93 003 324 310
Notice of status of Defeating Conditions

To: Sydney Gas Limited ABN 93 003 324 310 (**SGL**)
Australian Securities Exchange Limited

AGL Energy Limited (**AGL**) has made offers under an off-market takeover bid for all the ordinary shares in SGL (**Offers**). The Offers are contained in a bidder's statement dated 24 December 2008 (**Bidder's Statement**).

For the purpose of section 630(3) of the *Corporations Act 2001* (Cth), AGL gives notice that:

- 1 its Offers are free from the defeating conditions specified in clause 9.8 of the Bidder's Statement; and
- 2 AGL's voting power in SGL is 88.58 %.

Dated: 5 February 2009

Signed for and on behalf of
AGL Energy Limited by:



Paul McWilliams
Company Secretary

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