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ASX and media release

AGL response to Supreme Court of Queensland decision

28 April 2009

AGL Energy Limited (AGL) welcomed the favourable decision of Justice McMurdo of the Queensland Supreme Court in relation to the application by AGL and Origin Energy Limited for judicial review of the Queensland Competition Authority's (QCA) final determination of the 2008/09 Benchmark Retail Cost Index (BRCI).

The BRCI is the index used to determine regulated electricity tariffs in Queensland.

In his reasons for judgment, Justice McMurdo found that the QCA incorrectly interpreted the requirements of the *Electricity Act 2006*, and the regulations made under that Act, in determining the BRCI for 2008/2009.

At this point, Justice McMurdo has not made any orders in relation to the re-calculation of the 2008/2009 BRCI or the determination of regulated tariffs for 2008/2009. The parties have instead been asked to make submissions to the Court in the first week of May as to the orders they are seeking following today's judgment. The matter has been listed again before Justice McMurdo on 14 May 2009, at which point it is expected final orders will be made.

The final impact on AGL and its customers will not be known until after the completion of this process.

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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.