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ASX and Media release

AGL Annual Reserves Assessment

AGL announces increase in 2P gas reserves over 12 months to June 2012

22 August 2012

AGL Energy Limited (AGL) today announced that it has increased its total proved plus probable (2P) gas reserves entitlement as at 30 June 2011 to 2,166 petajoules (PJ), an increase of 77 PJ (3.7%) over the past 12 months.

This increase is net of production over the intervening period.

Further details are included in Appendix A.

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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 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 tabulations below show breakdowns of AGL's interests in gas reserves as at 30 June 2012. All data represents AGL's net equity interest.

AGL gas reserves (PJ)	2P	3P
Reserves as at 30 June 2011	2,089	3,640
– FY12 production ¹	(13)	(13)
± Acquisitions and divestments	-	-
± Discoveries, extensions and revisions ²	90	355
Reserves as at 30 June 2012	2,166	3,982

AGL 2P gas reserves (PJ)	Reserves as at 30 June 2011	Production ¹	Changes ²	Reserves as at 30 June 2012
Gloucester (100%)	669	-	-	669
Moranbah (50%)	370	(6)	12	376
Camden (100%)	148	(6)	-	142
Hunter (100%)	142	-	-	142
Silver Springs (various)	65	(1)	(3)	61
Spring Gully (various)	8	-	-	8
Sub-Total	1,402	(13)	9	1,398
ATP 1103 rights (50%) ³	687	-	81	768
Total	2,089	(13)	90	2,166

¹ Includes AGL's share of gas stored in petroleum reservoirs and not sold.

² Includes acquisitions, divestments, discoveries, extensions and revisions; and balancing items due to rounding.

³ 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% interest in any commercial development by contributing its share of past costs. Past costs are anticipated to be less than \$0.05/GJ.

Information about this report

The estimates of gas reserves 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.

The gas reserves associated with AGL's 100% owned and operated Gloucester, Camden and Hunter gas projects were estimated by SRK Consulting (SRK) as reported in AGL's reserves report dated 6 October 2011. An updated independent reserves assessment of these projects was not undertaken as at 30 June 2012 and the movement in reserves at Camden over the past year was solely due to production decline.



The gas reserves associated with AGL's operated Silver Springs project were estimated by SRK as at 30 June 2012. This was the first independent review undertaken by AGL since it acquired the assets of Mosaic Oil NL in October 2010. SRK was engaged to carry out a full review of all relevant data including reservoir parameters, volumes and recovery factors and this assessment resulted in a downward revision of 2P reserves by 3 PJ (excluding depletion owing to production).

AGL's joint venture share of gas reserves associated with the Moranbah Gas Project (MGP) and exploration permit ATP 1103 were calculated using information provided by the operator. The operator undertook an independent reserves assessment as at 31 December 2011. Netherland, Sewell & Associates, Inc (NSAI) prepared the reserves report and AGL's share of 2P reserves across the wider Moranbah area was revised up by 93 PJ (excluding depletion owing to production) largely due to a review of gas contents in the Rangal Coal Measures.

AGL's joint venture share of gas reserves associated with the Spring Gully Project was calculated using information provided by the operator.

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.