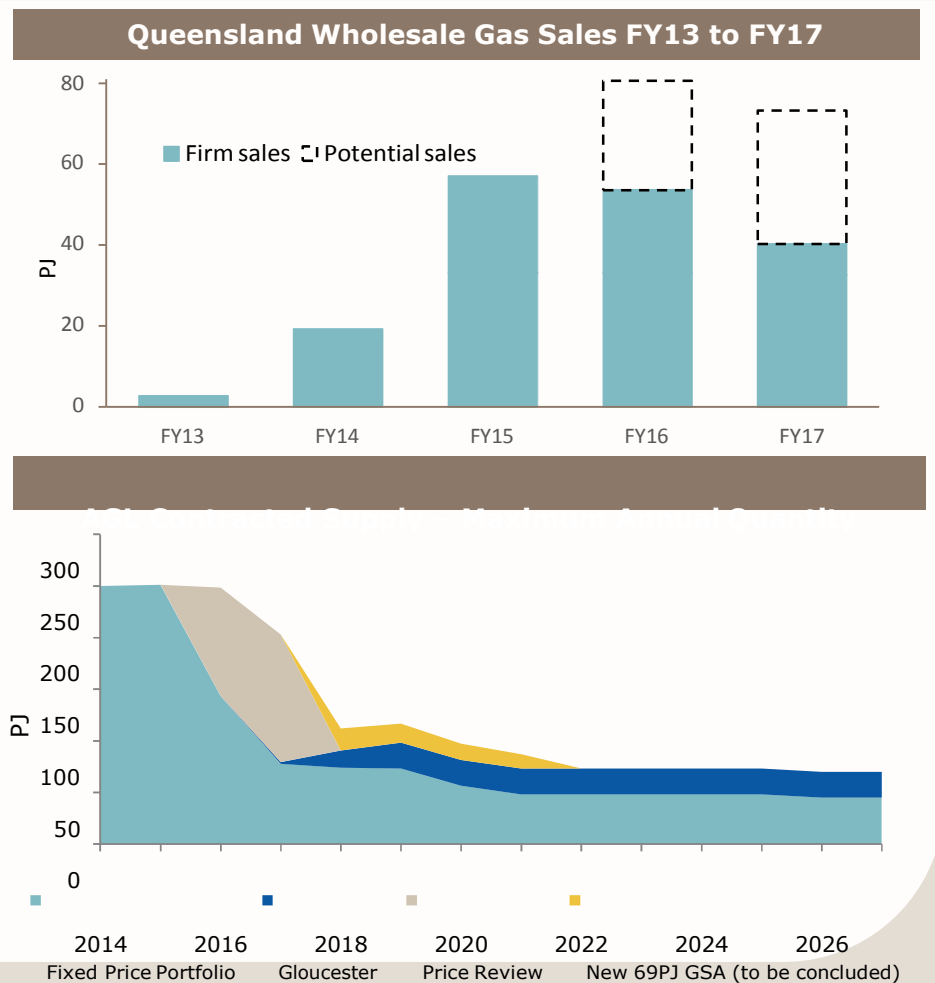


Gas portfolio

Queensland Wholesale gas sales to ramp up in FY15.

- > Queensland Wholesale gas sales:
 - » Sales to QLD wholesale gas customers of 57 PJ expected in FY15, up from 19 PJ in FY14
 - » Sales in FY15 contracted at an average margin of \$3.40/GJ¹
 - » Ongoing negotiations for additional sales across FY16 and FY17
 - » While additional volumes are available for sale LNG delays limit opportunities in FY15
- > Additional long term portfolio supplies:
 - » Contract for additional 69 PJ of Otway Basin gas across 2018 – 2021 expected to be concluded in H1 FY15
 - » Negotiations ongoing for additional long term supplies commencing in 2017 / 2018
 - » FID on Gloucester Project expected in Q4

2015



¹ This includes all sales concluded by the end of FY14