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ASX Release

Amendment to Macquarie Generation Acquisition Presentation

14 February 2014

On 12 February 2014, AGL Energy Limited (AGL) announced it had entered into an agreement to acquire the Macquarie Generation assets, conditional on approval from the Australian Competition & Consumer Commission. The announcement included a presentation with details about the acquisition transaction and the Macquarie Generation assets.

AGL has made some minor amendments to Slide 9 of that presentation to clarify that the profitability per tonne shown was for one of the joint venture partners and not Tomago Aluminium Company Pty Limited. A copy of the amended Slide 9 is attached.

A handwritten signature in blue ink, appearing to read 'Paul McWilliams'.

Paul McWilliams
Company Secretary

About AGL

AGL Energy Limited (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 more than 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.

Tomago Aluminium Smelter Contracts

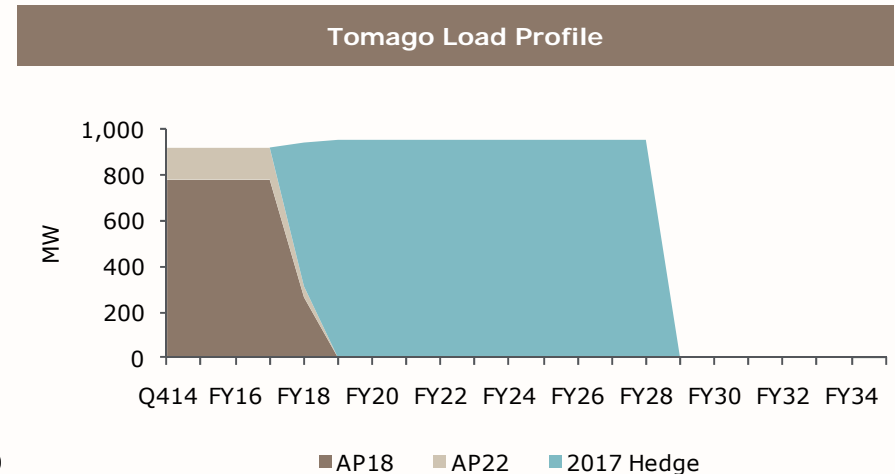
Electricity contracts in place until 2028.

Contract Overview

- > MacGen is party to three contracts with Tomago:
 - » AP18 and AP22 are in effect until November 2017
 - » 2017 Hedge¹ commences in November 2017 at significantly higher price
 - CSR estimates cash costs will increase by \$230/t²
- > Baseload volume over life of contracts is ~900 MW
- > Substantially all carbon assistance received by Tomago is passed through to MacGen
- > Tomago ownership: Pacific Aluminium 51.55%; Gove Aluminium³ 36.05%; Hydro Aluminium 12.40%

Tomago Overview

- > Aluminium production of 542kt in FY13⁴
- > Efficient producer with cost in global second quartile⁵
- > CSR's H1FY14 EBITDA of \$393/t² on share of production



- > **Macquarie Generation Acquisition**
- > 12 February 2014
- > AGL External

1. Tomago may terminate this contract in the event of plant closure
2. CSR 1H14 investor presentation (dated 13 November 2013)
3. Gove Aluminium ownership: CSR (70%) and AMP(30%).
4. NSW Government Dataroom.
5. Source: Wood Mackenzie (Woodmac). Data as at 31 December 2013. Assumes AUD:USD FX rate of 1.01

