Making tomorrow happen today

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AGL Summary

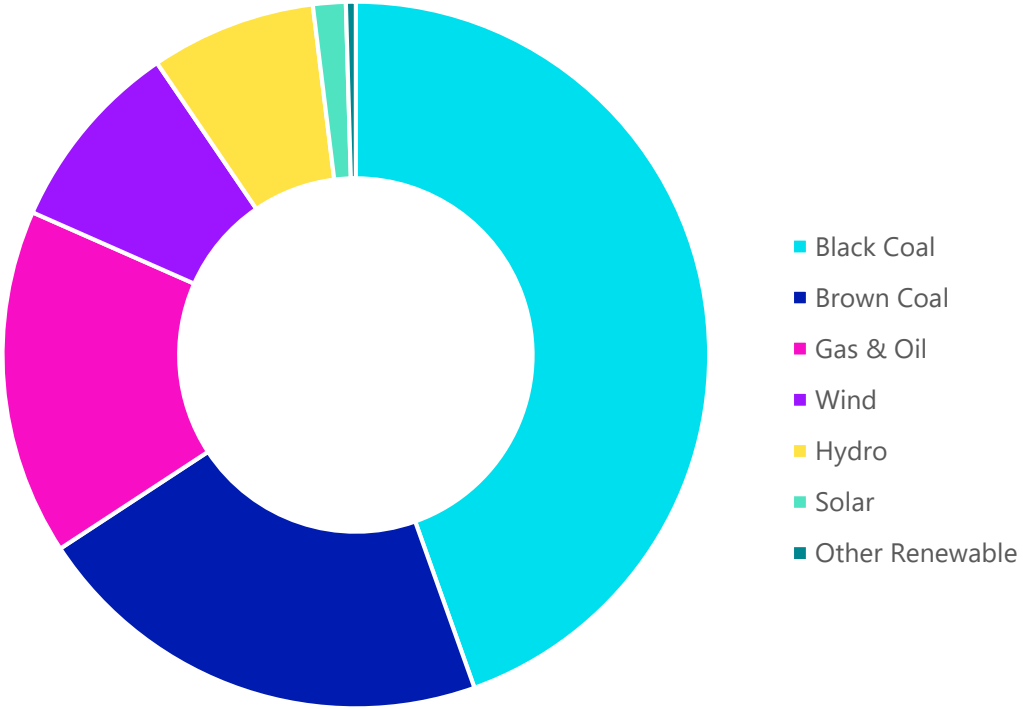
Victoria, NSW, Queensland, South Australia and Western Australia

3,500 Employees

~3.65M customers
Retail, SME, Industrial

~10,400MW Generation
Coal, Gas, Wind
Solar, Hydro

Electricity Generation

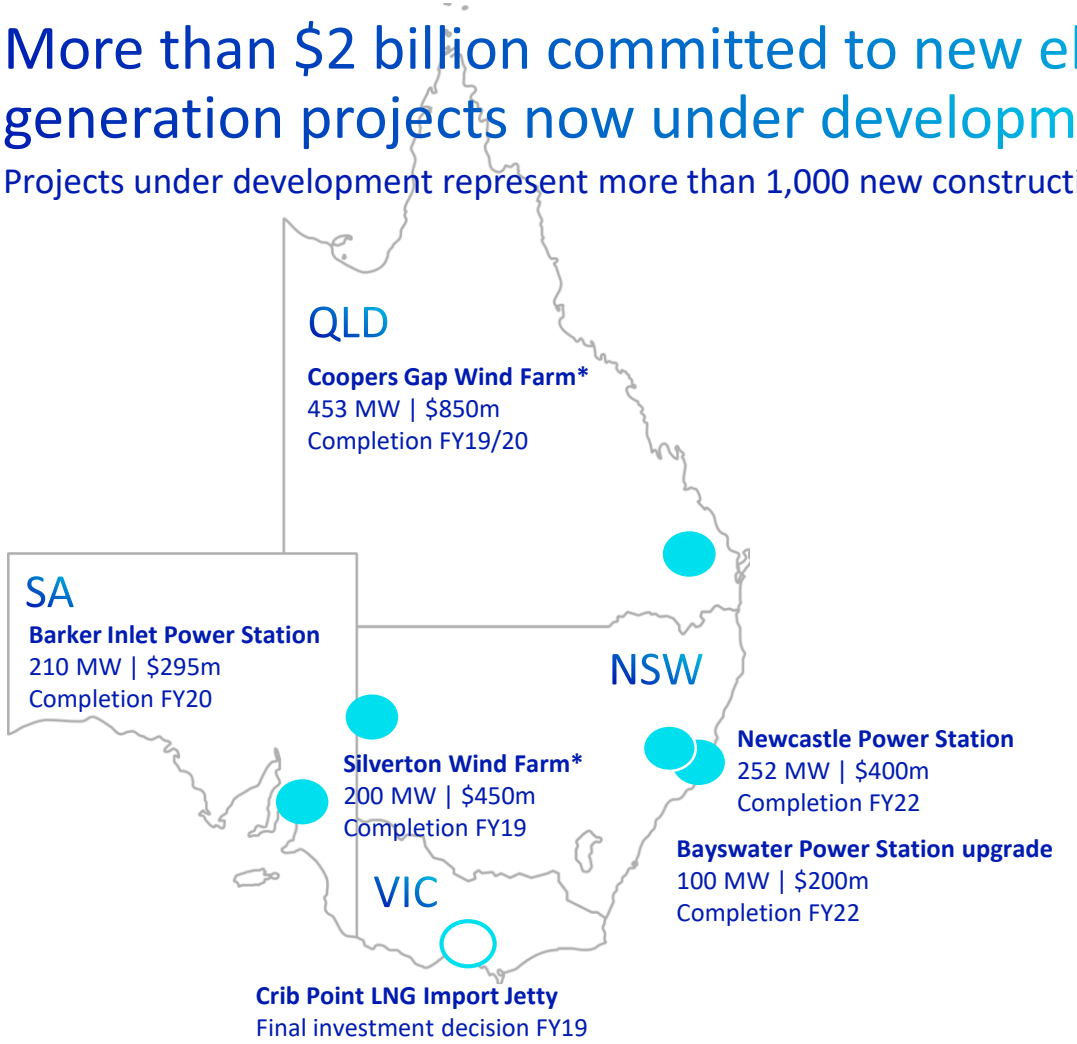


Total capacity: 10,415 MW

This breakdown includes owned, operated and controlled generation assets

More than $2 billion committed to new electricity generation projects now under development

Projects under development represent more than 1,000 new construction jobs



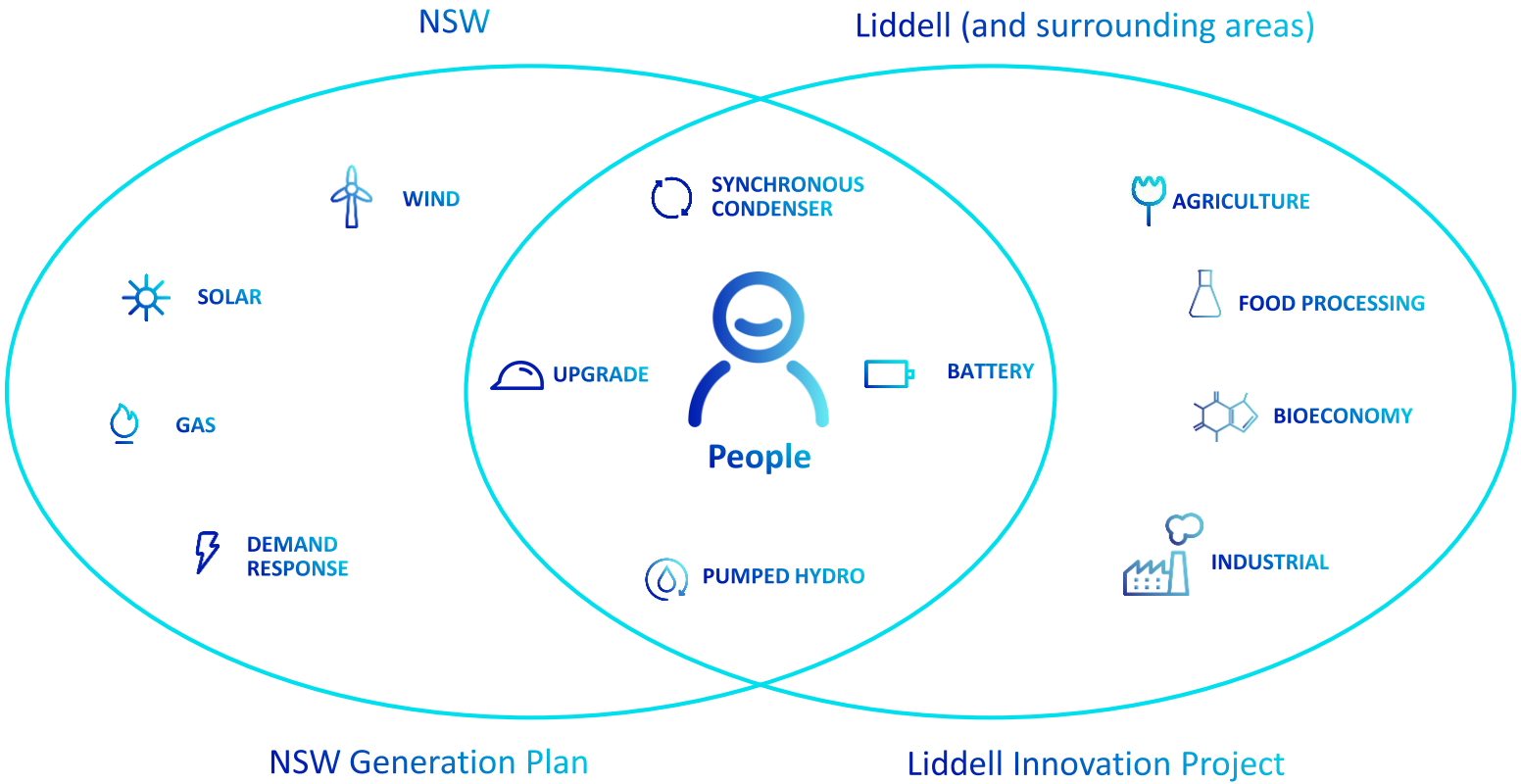
In addition to approved projects already under development:

- Key project milestones reached for Crib Point in June 2018 ahead of final investment decision
- Continued assessment of additional gas, renewables and storage projects under NSW Generation Plan
- Actively assessing pumped hydro development opportunities throughout the NEM
- 300MW offtake agreement for Maoneng solar projects reaching FID

** Projects funded via Powering Australian Renewables Fund*

Liddell Transition

More than just megawatts



Thank you

Appendices

NSW Generation Plan

Stage	Description	Projects	Cumulative capex[1]	Cumulative LCOE[2]

Approved Projects	Projects are under construction having already achieved Final Investment Decisions	• **Wind**
		  • **Coopers Gap|** 453MW
		  • **Silverton|** 200MW
			Committed	$62/MWh

Stage 1 Feasibility 2019 or earlier[4]	Stage 1 comprises projects required to balance AGL's committed customer needs consistent with the Government's proposed National Energy Guarantee	**Approved in NSW Generation Plan** • **Bayswater upgrade|** 100MW • **Solar offtake (NSW)|** 300MW • **Synchronous condenser Liddell** • **Demand response|** up to 20MW **Feasibility** • **Newcastle gas peaker[3] |** 250MW	$490m	$76/MWh
Stage 2 Feasibility 2020[4]	Stage 1 and 2 comprise projects required to meet AGL's potential uncontracted customer demand (C&I) assuming that other market participants respond to market signals	• **NSW gas peaker|** 500MW • **Renewables|** 500MW • **Demand response|** up to 50MW	Stage 1 and 2 $1,100m	$83/MWh
Stage 3 Feasibility 2021[4]	Stage 1, 2 and 3 comprise projects required to completely replace Liddell assuming no other market participants respond to the signal for investment	• **Liddell battery|** 250MW • **Renewables|** 250MW • **Demand response|** up to 30MW	Stage 1, 2 and 3 $1,360m	$83/MWh