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Energy in action.®

ASX Release

S&P Announces Intermediate Equity Content for AGL's Hybrid Securities

4 April 2013

Following the release of Standard and Poor's Ratings Services (S&P) revised equity credit criteria, AGL Energy Limited (AGL) advises that the $650 million AGL Energy Subordinated Notes due 9 June 2039 (Subordinated Notes) will now receive Intermediate Equity Content (50%).

At 50% equity credit the Subordinated Notes remain an attractive long term component of AGL's balance sheet. S&P's revision of the equity credit is not an event which will cause AGL to make an early redemption of any of the Subordinated Notes.

Further inquiries:

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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.