



ASX Release

AGL Segment Reclassification

13 December 2017

On 24 May 2017, AGL Energy Limited (AGL) announced it would split its Energy Markets operating segment into two new operating segments, Wholesale Markets and Customer Markets, effective 1 July 2017.

Consistent with Australian accounting standards, AGL's financial reporting will reflect this change commencing with the financial results for the six months ending 31 December 2017.

To assist analysts, attached to this release are the operating segment results for the past five financial years restated to be consistent with the new structure. The restated figures also include the incorporation of the New Energy Services business within Customer Markets and a minor update to reflect the transfer of the Health, Safety & Environment function from Group Operations to Centrally Managed Expenses (People & Culture).

There are no changes to reported profits in any periods, only movements between segments.

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About AGL

AGL is committed to helping shape a sustainable energy future for Australia. We operate the country's largest electricity generation portfolio, we're its largest ASX-listed investor in renewable energy, and we have more than 3.6 million customer accounts. Proudly Australian, with more than 180 years of experience, we have a responsibility to provide sustainable, secure and affordable energy for our customers. Our aim is to prosper in a carbon-constrained world and build customer advocacy as our industry transforms. That's why we have committed to exiting our coal-fired generation by 2050 and why we will continue to develop innovative solutions for our customers.

Appendix – Operating EBIT reconciliations by segment



Table 1 - AGL Group

\$ million	Year ended 30 June 2017	Half-year ended 31 December 2016	Year ended 30 June 2016	Half-year ended 31 December 2015	Year ended 30 June 2015	Half-year ended 31 December 2014	Year ended 30 June 2014	Half-year ended 31 December 2013	Year ended 30 June 2013	Half-year ended 31 December 2012
<i>Revised Structure</i>										
Customer Markets	446	229	446	225	379	189	385	168	448	186
Wholesale Markets	1,967	985	1,828	966	1,675	798	1,223	601	1,120	600
Group Operations	(814)	(410)	(834)	(425)	(704)	(337)	(431)	(228)	(395)	(214)
Investments	17	11	25	17	26	12	23	13	26	16
Centrally Managed Expenses	(248)	(130)	(254)	(133)	(250)	(114)	(196)	(99)	(168)	(85)
Underlying EBIT	1,368	685	1,211	650	1,126	548	1,004	455	1,031	503
<i>Previous Structure</i>										
Energy Markets	2,413	1,214	2,274	1,191	2,054	987	1,608	769	1,568	786
Group Operations	(825)	(416)	(842)	(429)	(710)	(340)	(436)	(230)	(397)	(215)
Investments	17	11	25	17	26	12	23	13	26	16
Centrally Managed Expenses	(237)	(124)	(246)	(129)	(244)	(111)	(191)	(97)	(166)	(84)
Underlying EBIT	1,368	685	1,211	650	1,126	548	1,004	455	1,031	503

Table 2 - Customer Markets

\$ million	Year ended 30 June 2017	Half-year ended 31 December 2016	Year ended 30 June 2016	Half-year ended 31 December 2015	Year ended 30 June 2015	Half-year ended 31 December 2014	Year ended 30 June 2014	Half-year ended 31 December 2013	Year ended 30 June 2013	Half-year ended 31 December 2012
Previous Customer Underlying EBIT	449	230	458	230	388	195	396	172	455	188
Add: New Energy Services	(3)	(1)	(12)	(5)	(9)	(6)	(11)	(4)	(7)	(2)
Revised Customer Markets Underlying EBIT (Note 1)	446	229	446	225	379	189	385	168	448	186

Note 1: The Customer business unit within Energy Markets has been renamed to Customer Markets as part of this change.

Table 3 – Group Operations

\$ million	Year ended 30 June 2017	Half-year ended 31 December 2016	Year ended 30 June 2016	Half-year ended 31 December 2015	Year ended 30 June 2015	Half-year ended 31 December 2014	Year ended 30 June 2014	Half-year ended 31 December 2013	Year ended 30 June 2013	Half-year ended 31 December 2012
Previous Group Operations Underlying EBIT	(825)	(416)	(842)	(429)	(710)	(340)	(436)	(230)	(397)	(215)
Less: Health, Safety & Environment	11	6	8	4	6	3	5	2	2	1
Revised Group Operations Underlying EBIT	(814)	(410)	(834)	(425)	(704)	(337)	(431)	(228)	(395)	(214)

Table 4 – Centrally Managed Expenses

\$ million	Year ended 30 June 2017	Half-year ended 31 December 2016	Year ended 30 June 2016	Half-year ended 31 December 2015	Year ended 30 June 2015	Half-year ended 31 December 2014	Year ended 30 June 2014	Half-year ended 31 December 2013	Year ended 30 June 2013	Half-year ended 31 December 2012
Previous Centrally Managed Expenses Underlying EBIT	(237)	(124)	(246)	(129)	(244)	(111)	(191)	(97)	(166)	(84)
Add: Health, Safety & Environment	(11)	(6)	(8)	(4)	(6)	(3)	(5)	(2)	(2)	(1)
Revised Centrally Managed Expenses Underlying EBIT	(248)	(130)	(254)	(133)	(250)	(114)	(196)	(99)	(168)	(85)