



## ASX & Media Release

### Sale of North Queensland gas assets not to proceed

**31 January 2019**

AGL Energy Limited (AGL) today announced that it has terminated its agreement to sell its North Queensland gas assets to Order (Moranbah) Holdings Pty Ltd ("Order Moranbah") originally announced on 24 August 2017. Certain conditions precedent to the sale were unable to be satisfied to secure counter-party support for the sale to proceed.

The North Queensland gas assets comprise AGL's 50 percent interest in the Moranbah Gas Project Joint Venture (MGPJV) and the North Queensland Energy Joint Venture (NQEJV), as well as AGL's participation rights in the ATP1103 exploration permit located in the Bowen Basin. Arrow Energy group entities (Arrow) are the joint venture partners in each of these assets.

AGL wrote down the carrying value of the North Queensland gas assets to zero in February 2016 and will continue to recognise as operating expenditure all costs associated with its investment in the assets. There is no change to AGL's earnings guidance as a result.

Order Moranbah is a consortium of Shandong Order Gas Co. Ltd and Orient Energy Pty Ltd.

#### Investor enquiries

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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 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.