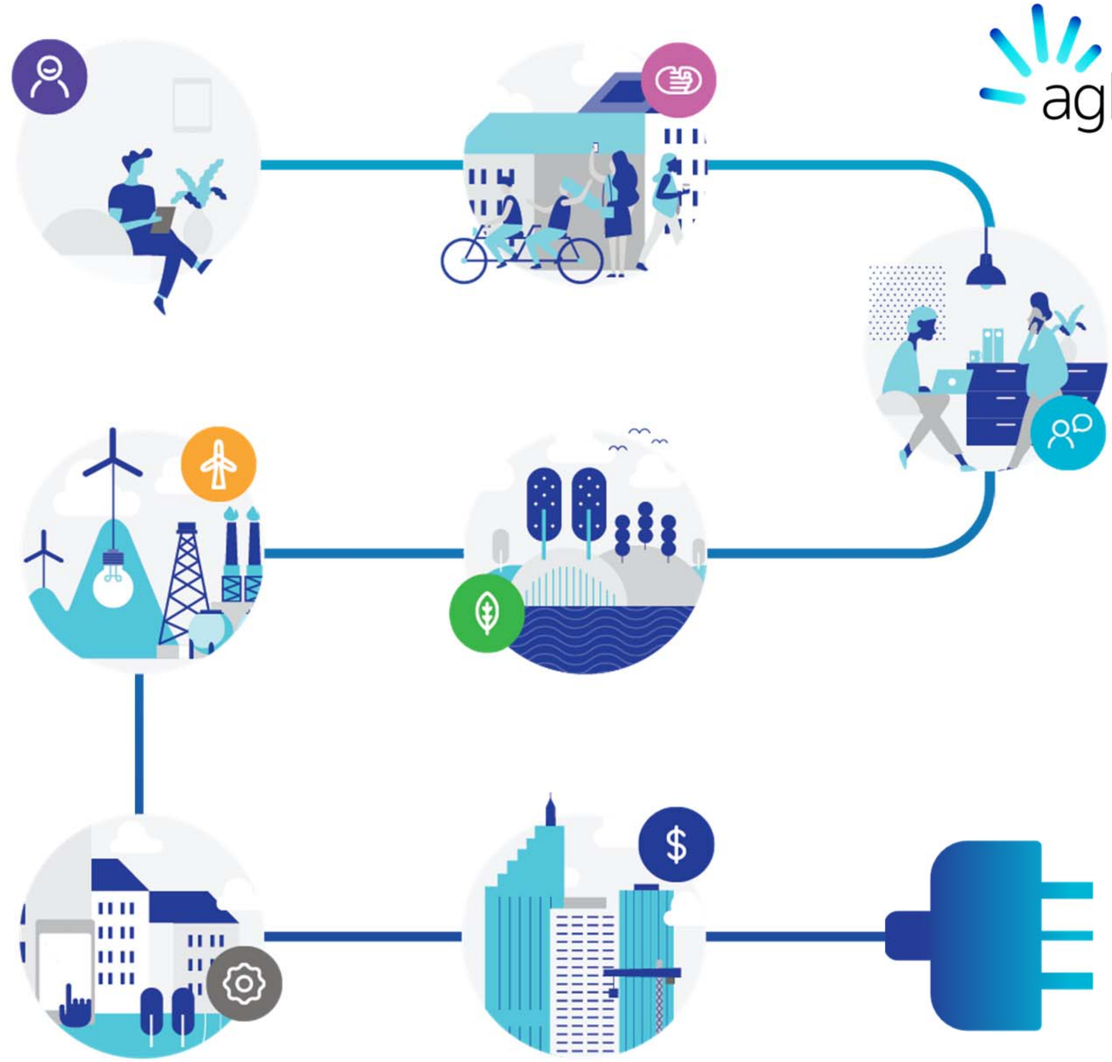
FY19
Full-Year Results

8 August 2019



Agenda

1 **Results Highlights and Business Update**
Brett Redman, Managing Director & CEO

2 **Financial Overview**
Damien Nicks, CFO

3 **Market Update and Outlook**
Brett Redman, Managing Director & CEO

4 **Q&A**

Results Highlights and Business Update

Brett Redman
Managing Director & CEO

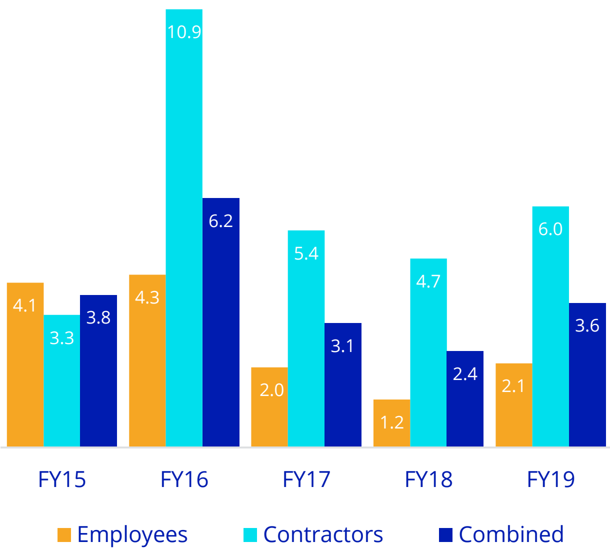
Strong operating and financial performance in FY19; now executing strategy against a more challenging outlook

FY19 financial results	- Underlying Profit after tax $1,040m, up 2%, primarily driven by electricity portfolio - Dividends per share 119 cents, up 2 cents per share, including 64 cents per share final dividend
Investing in the customer	- Extension of AGL Safety Net rewards loyalty for residential and small business gas customers - Key operating metrics improving as we focus on fairness, simplicity, transparency
Portfolio evolution	- Silverton, Coopers Gap and Barker Inlet energy supply projects at or near completion - Further $2b of developments, focused on storage and flexible generation
Delivering growth	- Acquisition of gas generation and business customer retailer Perth Energy for $93m enterprise value - Customer numbers up: strong base to grow following Customer Experience Transformation investment
FY20 guidance	- Underlying Profit after tax of $780m to $860m: Loy Yang Unit 2 outage, higher depreciation expense - Operating headwinds from wholesale electricity and LREC prices, fuel costs and electricity default offers
Share buy-back	- On-market buy-back of up to 5% of issued share capital valued approximately $650m announced - Ample headroom remains to support investment back into the business and fund growth

Encouraging feedback from our customers and people; more to do to achieve safety goals

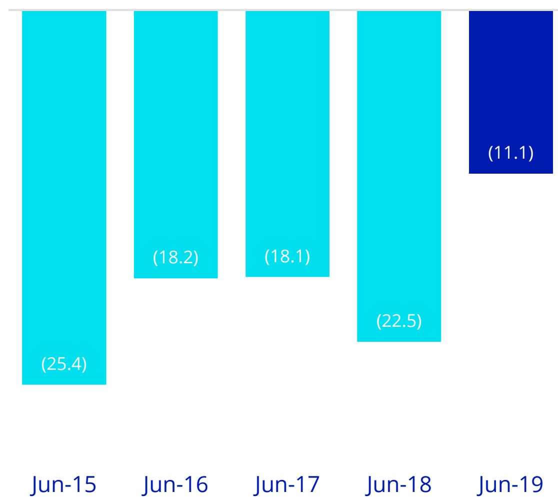
Safety

Total Injury Frequency Rate (per million hours worked)



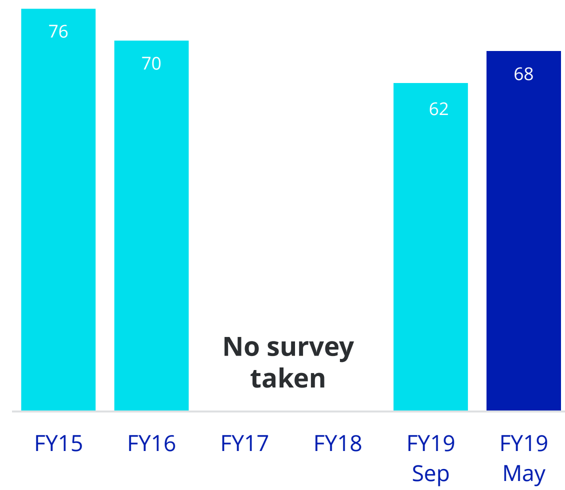
Customers

Quarterly Net Promoter Score (advocates less detractors)



People

Employee Engagement Index (%)

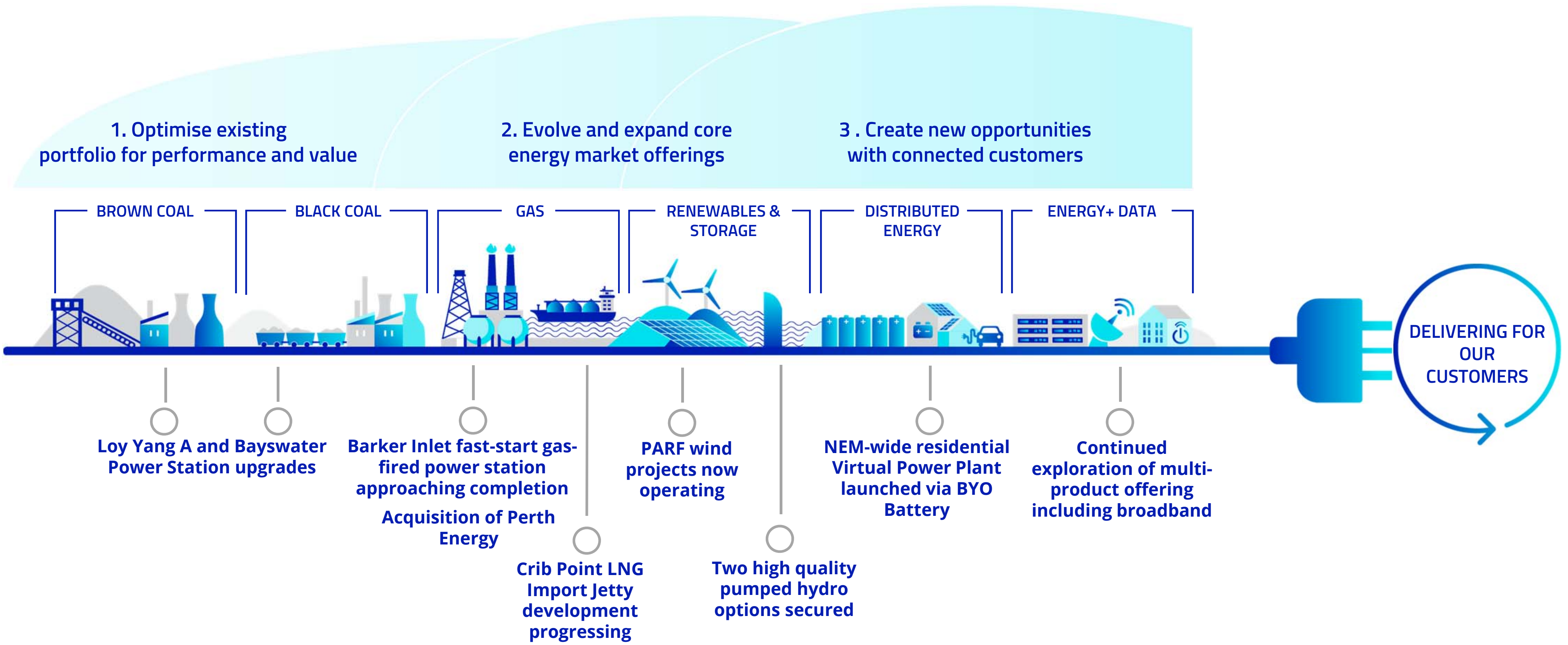


Strong financial performance delivered despite increasingly challenging operating environment

	FY19	FY18*	Change	
Statutory Profit after tax ($m)	905	1,582	▼ 43%	Negative fair value movement predominantly due to higher forward electricity prices
Statutory EPS (cents)	138.0	241.2	▼ 43%	
Underlying EBITDA ($m)	2,285	2,236	▲ 2%	Strong earnings due to electricity portfolio
Underlying EPS (cents)	158.6	155.2	▲ 2%	
Underlying Profit after tax ($m)	1,040	1,018	▲ 2%	
Net cash provided by operating activities ($m)	1,599	2,143	▼ 25%	Margin calls increased as forward electricity prices rose
Dividend per share (cents)	119.0	117.0	▲ 2%	Strong earnings support dividend growth
Return on equity (%, rolling 12 months)	12.5	13.1	▼ 0.6 ppts	Continued strong return on equity

* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases. Refer to slide 35 for further information.

Executing our growth strategy to meet evolving customer and market needs



Perth Energy acquisition is a strong strategic fit with our WA expansion

- Enterprise value of $93 million[1]

- 3rd largest electricity retailer to business customers
- 1,400 GWh of electricity sales to business customers
- 1.1 PJ of gas sales to business customers
- 120 MW Kwinana Swift Power Station

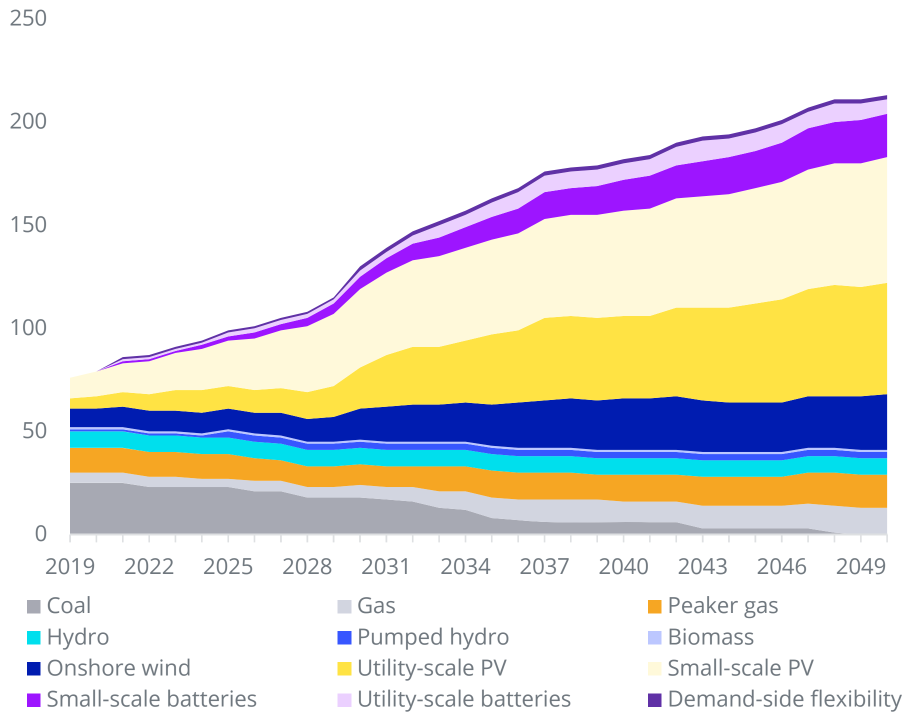
- Provides greater flexibility to AGL's WA gas portfolio
- Firming opportunities for Kwinana Swift plant
- Strengthens competitive position in WA retail, where AGL currently supplies 43,000 residential gas customers

- Consideration funded by cash and debt

1. Comprising base consideration of $74 million and contingent consideration of $19 million

Energy industry transition presents $130b grid-scale and $70b behind-the-meter investment opportunity

Forecast installed capacity (GW, cumulative)

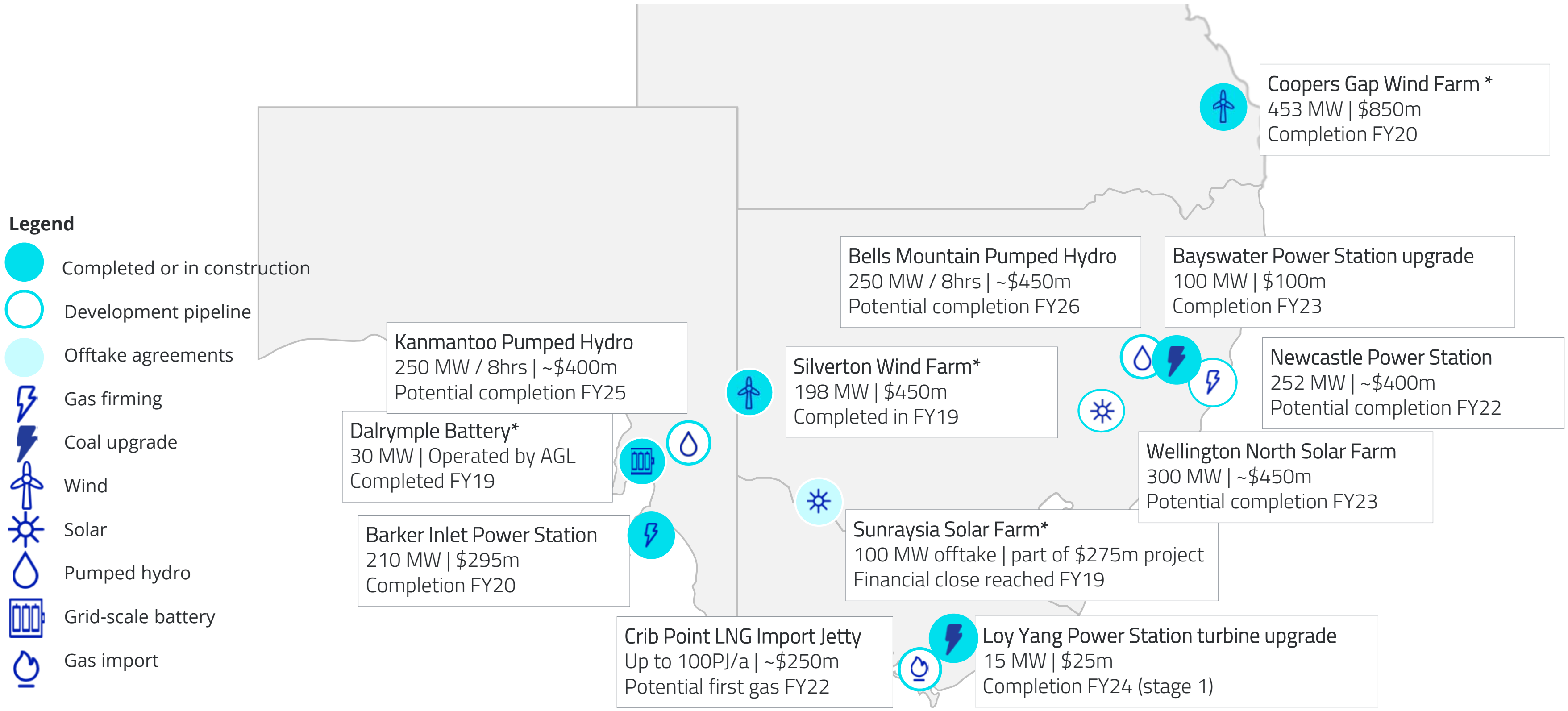


Source: BloombergNEF 2019 NEO, USD fx rate 0.70

AGL opportunities as the NEM transitions

- Continued investment in reliability and flexibility of core thermal assets
- Transition from energy to capacity assets – gas firming, hydro and grid-scale batteries
- Provision of flexible storage and generation as the enabler of long-term transition to renewables
- Acquisition of energy from renewables via PPAs or selective development within the AGL portfolio
- Build behind-the-meter, distributed energy and orchestration capability and offerings

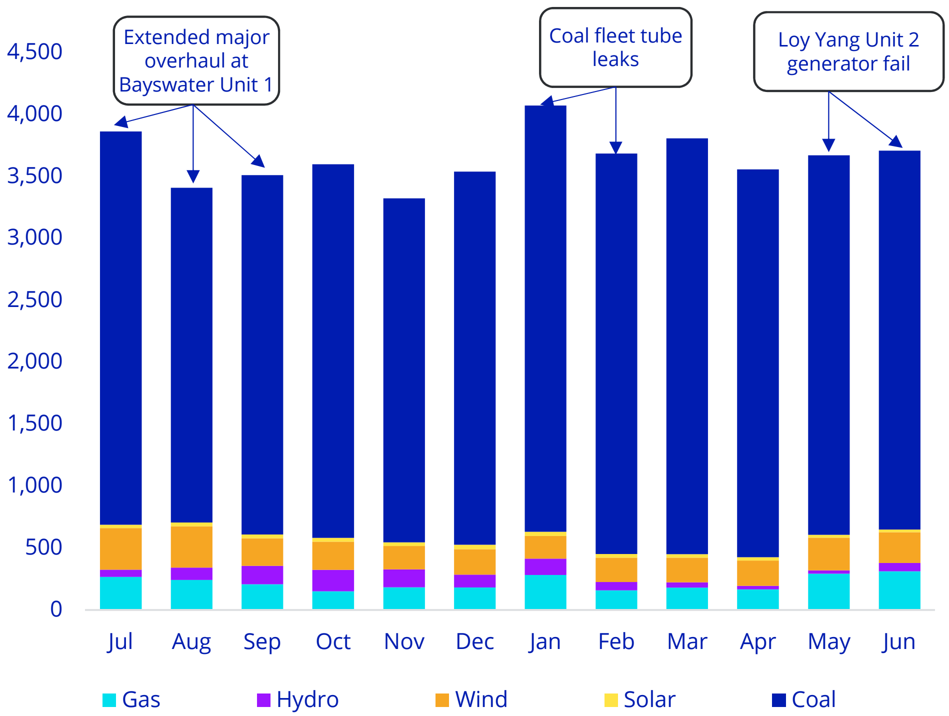
$1.9b of new energy supply projects completed or in construction; a further $2b in the pipeline



* Projects funded by third parties of which AGL is operator and/or offtaker (including PARF)

Outage management and continued investment are critical as we support our ageing thermal fleet

FY19 AGL generation sold to the pool (GWh)



AGL portfolio performed well in FY19

- Generation up year-on-year and near record levels
- AGL Torrens and Hydro supported peak demand through summer

Investing in maintenance

- $1b in FY19 of combined plant capex and opex
- Bayswater Unit 1 major overhaul extended to complete additional works
- Loy Yang mine reliability best in six years

Loy Yang Unit 2 outage

- Out of service since May 2019 following an electrical short internal to the generator
- Work under way to return to service, expected mid-December 2019
- FY20 impact to Underlying Profit after tax of $80m to $100m, at upper end of previous range provided

Delivering simplicity, fairness and transparency for our customers

- Lower standing offer prices and rollout of AGL's Safety Net for electricity customers in FY19
- $50 million Customer Affordability Program implemented, primarily to Staying Connected customers
- AGL Essentials: 300,000 residential and small business customers now on simple, fixed, low-rate plans

CEO scorecard for FY19 reflects our priority areas, which are unchanged in FY20

STRATEGIC PRIORITIES

Growth	Transformation	Social Licence
Accelerate growth to meet evolving customer needs	Reposition, refresh and reinvigorate AGL	Meet and exceed rising community expectations

OPERATIONAL GOALS

Safety	Customers	People	Financial
Combined employee/ contractor TIFR reduction	**NPS ranking vs. other tier-1 retailers**	**Improve engagement towards FY16 levels**	**Per guidance and LTIP targets**
TIFR worsened to 3.6	Improved to (11.1)	Improved to 68%	Guidance achieved

Financial Overview

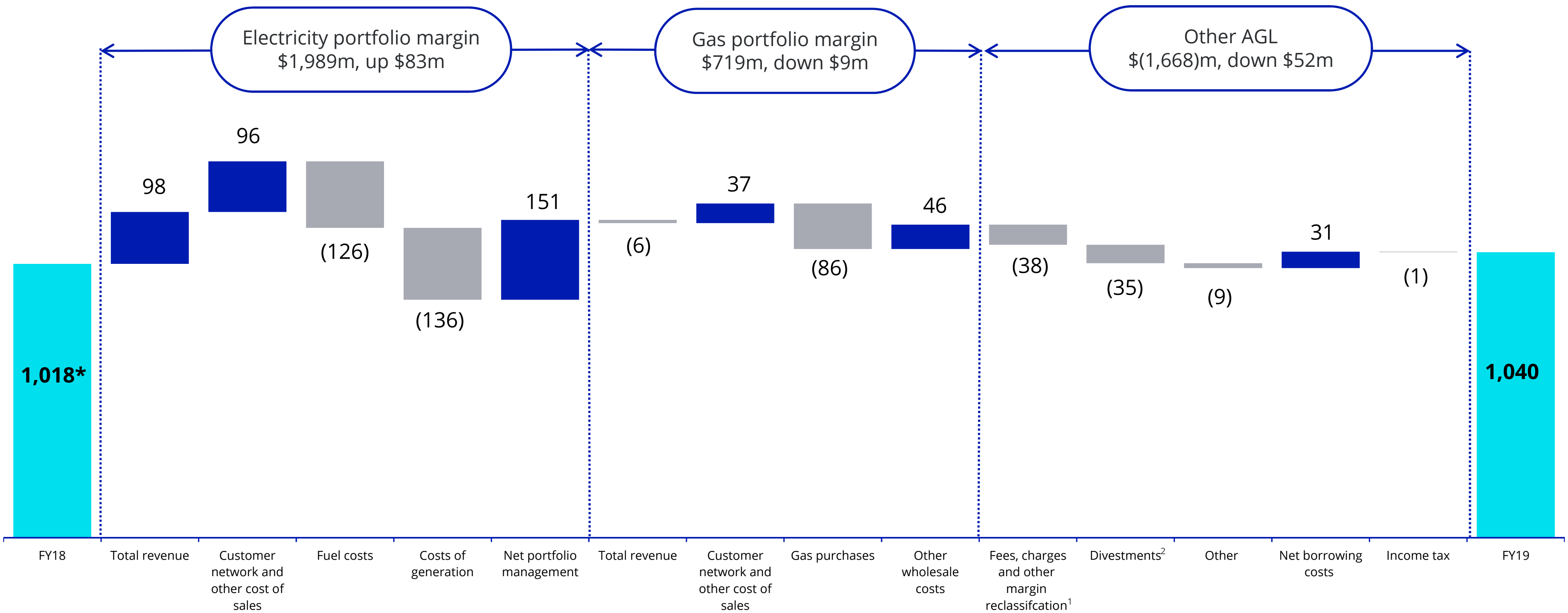
Damien Nicks
CFO

Reconciliation of Statutory Profit to Underlying Profit

($m)	FY19	FY18*	Change
Statutory Profit after tax	**905**	**1,582**	**(677)**
Adjust for:			
Significant items after tax:			
National Assets gain on divestment	(37)	-	(37)
Residential solar operations impairment	38	-	38
Proceeds from Yandin Wind Farm development rights	(5)	-	(5)
Sunverge impairment	-	27	(27)
Active Stream gain on divestment	-	(29)	29
Loss/(gain) on fair value of financial instruments after tax	139	(562)	701
Underlying Profit after tax	**1,040**	**1,018**	**22**

* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases.

Underlying Profit after tax up $22m as electricity portfolio continued to drive strong performance

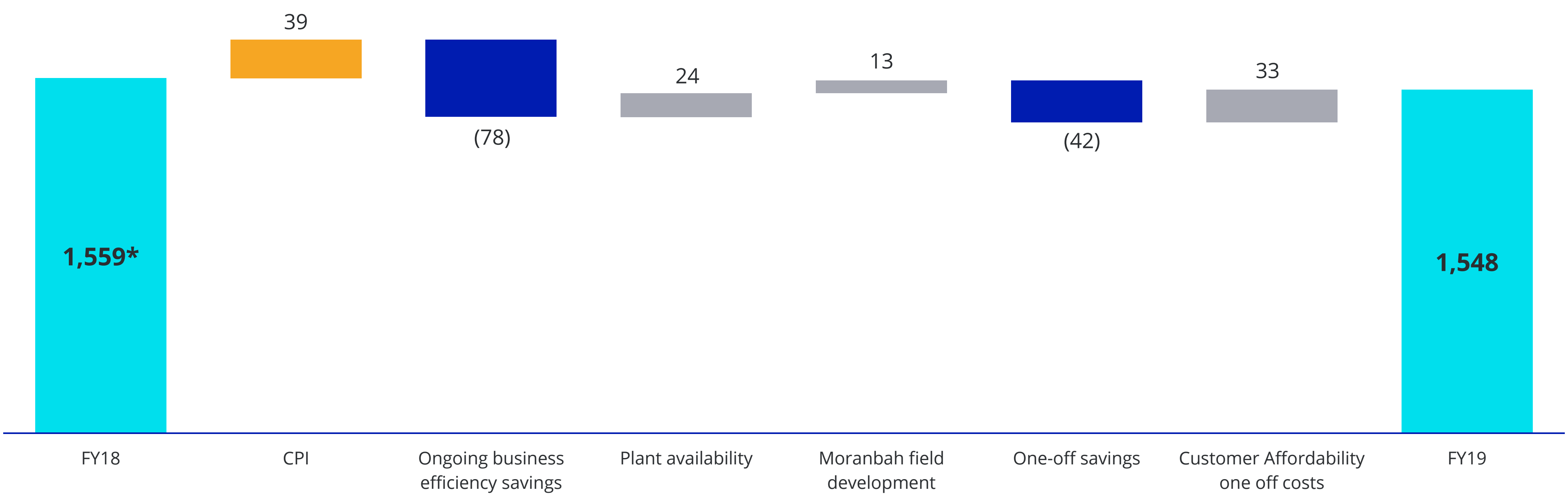


* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases.
[1] For further details see slide 36.
[2] Divestment of National Assets and Active Stream.

Ongoing business efficiency savings exceeded half-year expectations, offsetting increased plant availability focus

Further year-on-year reductions expected in FY20

Operating costs (excluding depreciation and amortisation, $m)

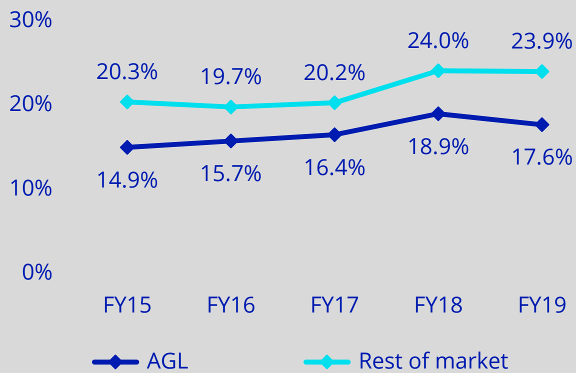


* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases.

Customer growth and operating efficiencies following Customer Experience Transformation investment

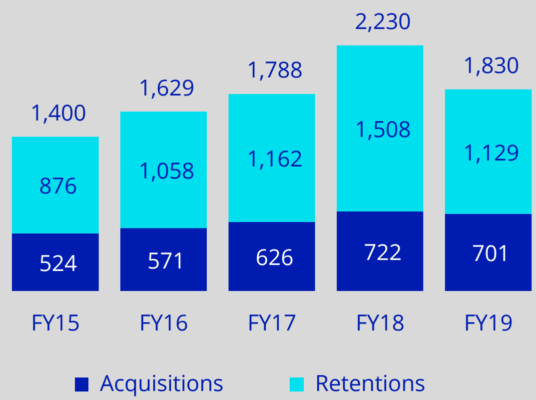
Churn spread to rest of market increased to 6.3 ppts

Residential and small business customer churn



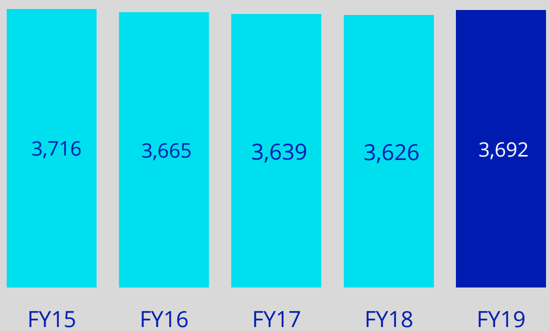
Strengthening customer loyalty reducing acquisitions

Acquisitions and retentions ('000)



Customer numbers up, reversing trend of previous few years

Residential and small business customer accounts ('000)



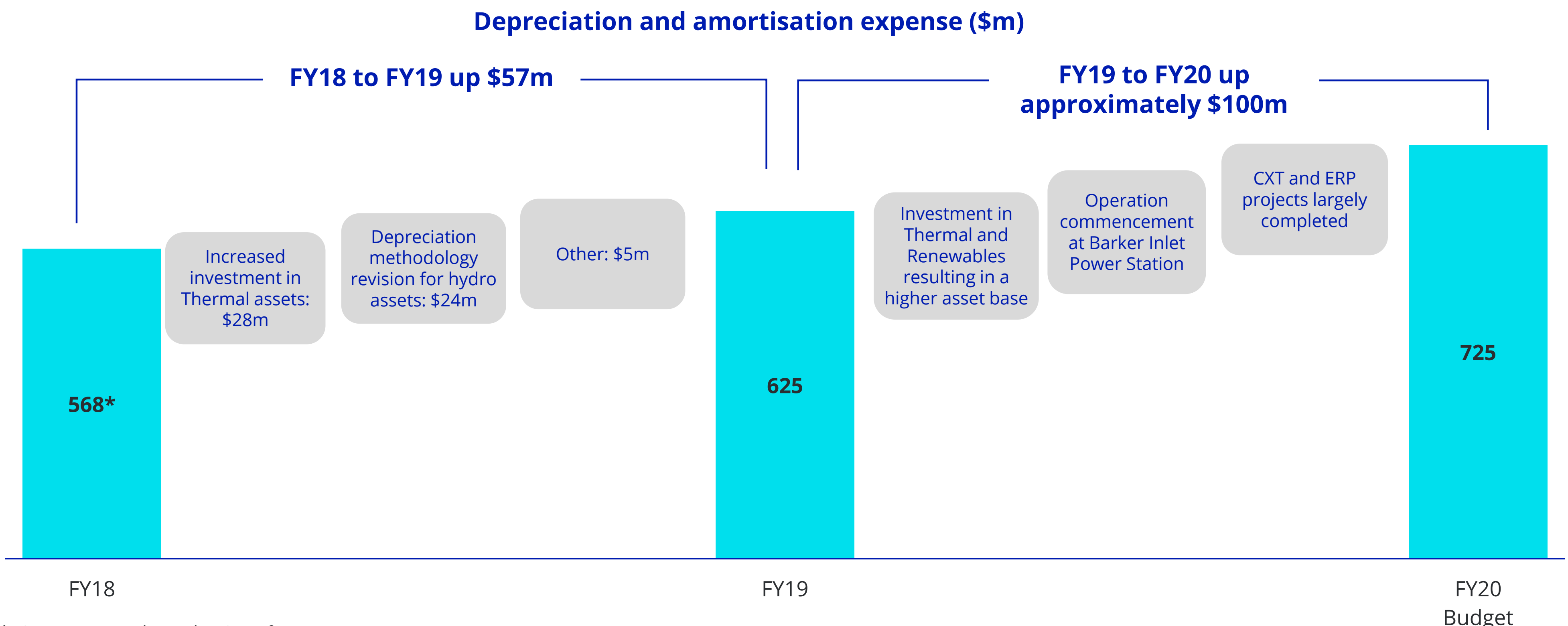
Transformation delivering operating efficiencies

98% digital sales increase since FY17

55% of customers receive a digital bill

12% reduction in total call volume since FY18

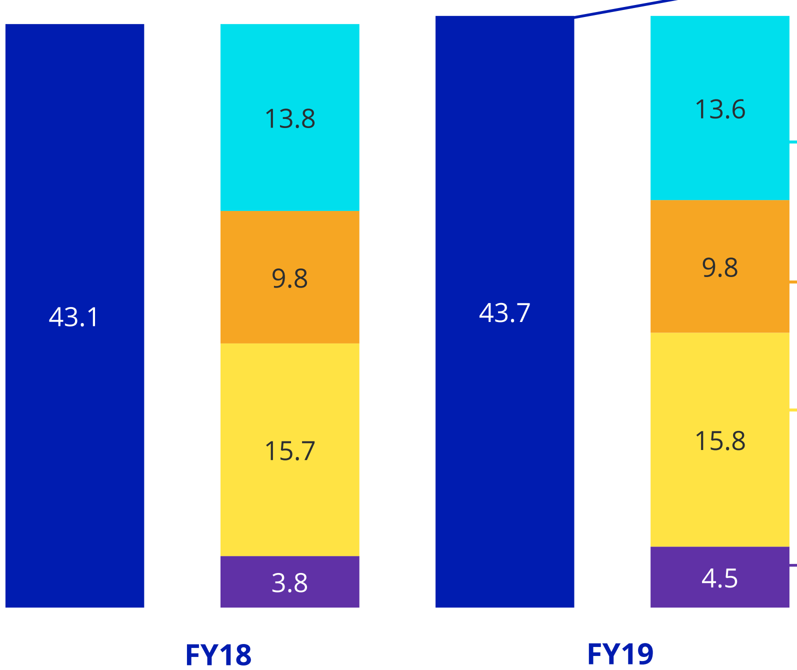
Higher depreciation reflects increased investment in plant and systems, with further step-up in FY20



* Figures restated on adoption of AASB 16 Leases.

Electricity generation volumes up, customer sales volumes flat

Comparison of Elec Volumes (TWh)



Generation volumes up 0.6 TWh

Increased generation at AGL Macquarie and hydro assets, offsetting decreased generation at AGL Loy Yang and AGL Torrens

Consumer customers sales down 0.2 TWh

Lower average consumption due to change in state mix of customers

Large Business customers flat

Wholesale customers up 0.1 TWh

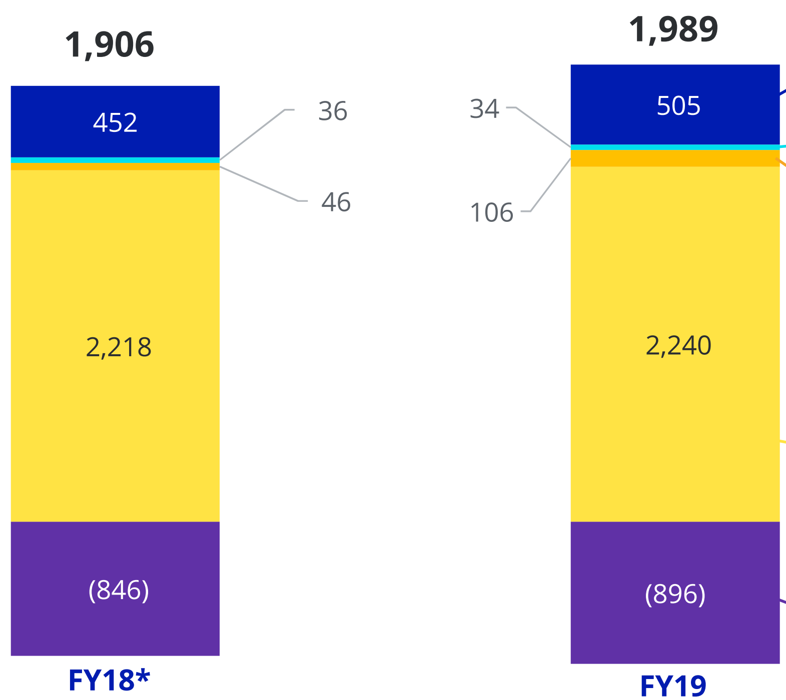
Small increase in commercial load from existing customers

Other sales up 0.7 TWh

Increased surplus generation volumes sold to pool

Electricity portfolio margin: improved performance in Consumer and Eco Markets more than offset increased plant costs

Comparison of gross margin ($m)



Consumer customers up $53m

Driven by a transfer price realignment from Wholesale markets

Large Business customers down $2m

Lower energy margin rates due to a change in customer mix across the portfolio

Eco Markets up $60m

Increased self-generation through hydro and wind, and lower prices for on-market purchases

Wholesale up $22m

Increased wholesale electricity contracted prices, partly offset by higher fuel costs

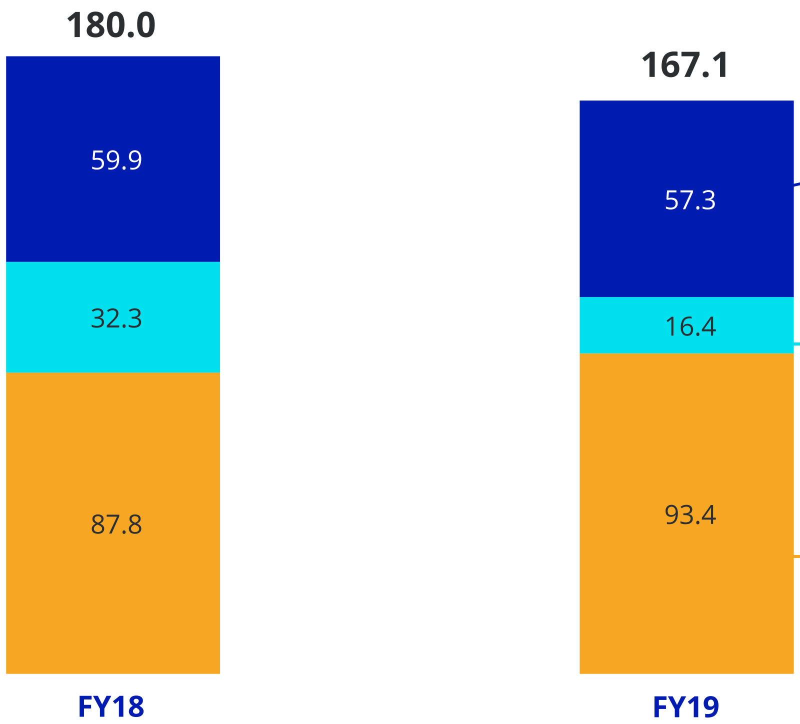
Group Operations down $50m

Increased additional maintenance costs and higher depreciation at AGL Macquarie and AGL Loy Yang as a result of expenditure to ensure future reliability

* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases.

Gas sales volumes: continued decreased in Large business volumes due to tight market

Comparison of volumes (PJ)



Consumer customers sales down 2.6 PJ

Lower average consumption as a result of changing customer mix and milder weather

Large Business customers sales down 15.9 PJ

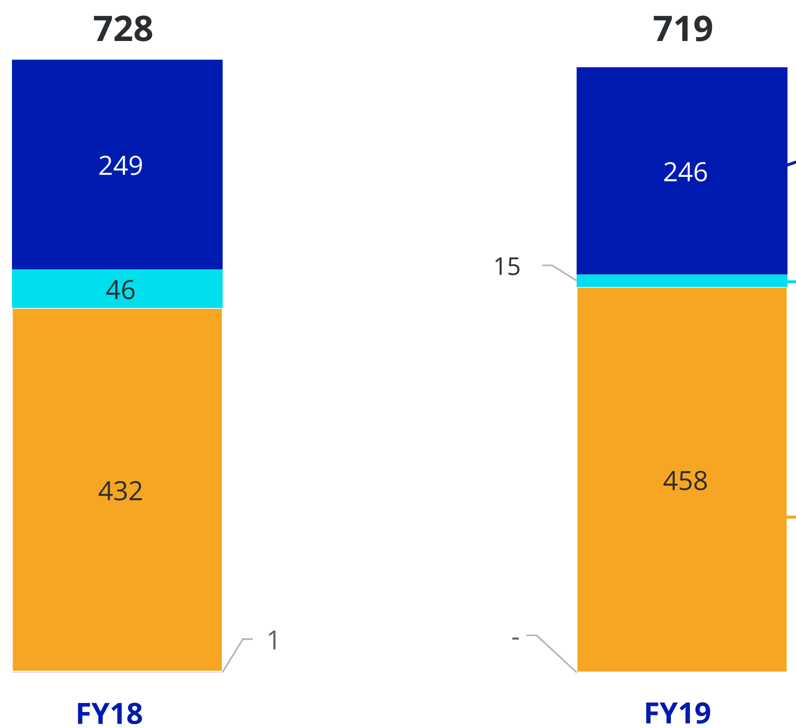
Continued tight market conditions

Wholesale customers sales up 5.6 PJ

Increased consumption from existing customers, offset by lower Torrens generation

Gas portfolio margin: decrease in Large Business margin more than offset increased contract rates to Wholesale customers

Comparison of gross margin ($m)



Consumer customers down $3m

Increased discounts due to customers switching to lower priced products

Large Business customers down $31m

Decrease in volumes due to tight market conditions

Wholesale up $26m

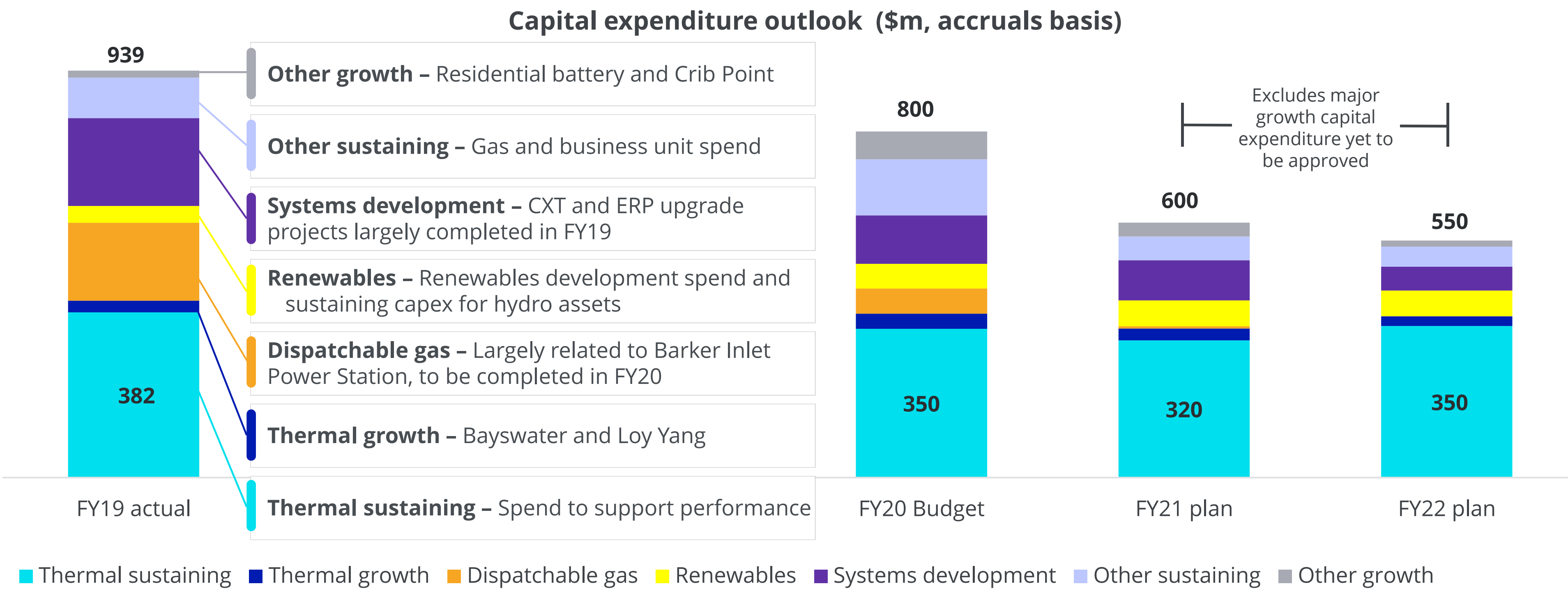
Increased contracted rates to existing Wholesale customers

Strong operating cash flow impacted by increased margin calls

($m)	FY19	FY18*
Underlying EBITDA	**2,285**	**2,236**
Equity accounted income and onerous contracts	(39)	(33)
Movements in other assets/liabilities and non-cash items	15	21
Working capital – margin calls	(187)	162
Working capital – other	(61)	88
Underlying operating cash flow before interest and tax	**2,013**	**2,474**
Net finance costs paid	(151)	(172)
Income taxes paid	(263)	(159)
Net cash provided by operating activities	**1,599**	**2,143**
Cash conversion rate	88%	111%
Cash conversion rate (excl. margin calls)	96%	103%

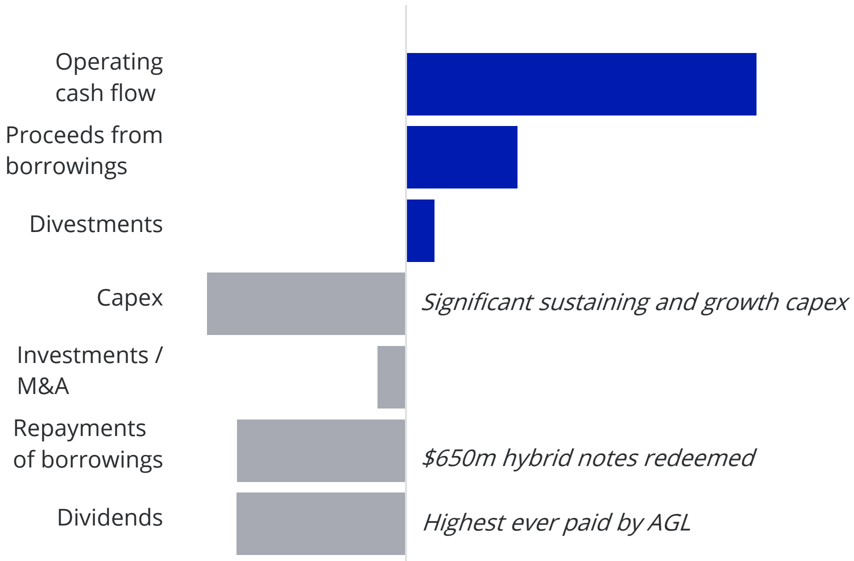
* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases

Continued focus on spend supporting thermal plant availability, digital transformation projects, and Barker Inlet construction



Disciplined capital management ensures ample headroom to fund buy-back and future growth opportunities

FY19 sources and uses of cash



30 June 2019 funds from operations to net debt increased to 45%

FY20 share buy-back

- AGL intends to carry out an on-market buy-back of up to 5% of issued capital, representing 32,791,252 shares
- Anticipated impact of the share buy-back on net borrowing costs is approximately $13 million pre-tax
- Expected to be accretive to earnings per share in FY20
- **AGL maintains ample headroom to fund further growth opportunities**

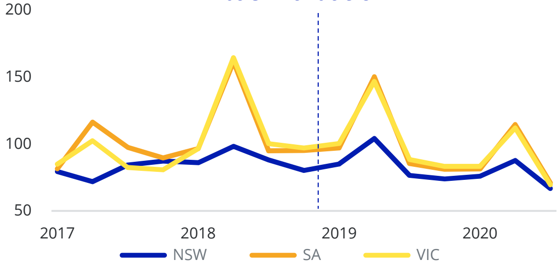
Market Update and Outlook

Brett Redman
Managing Director & CEO

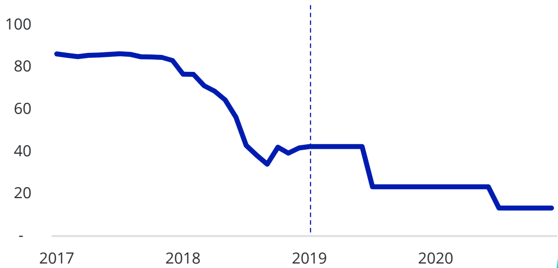
Wholesale electricity and LREC prices in backwardation, increasing flexibility of the portfolio is key

Current market headwinds

Electricity forward curve in backwardation



Decline in LREC price



Source: ICAP data

Short-term impacts

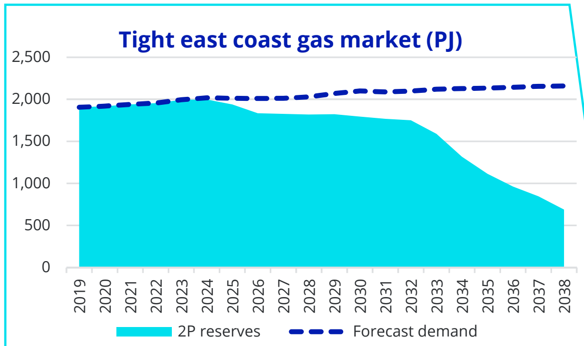
- Lower contracted electricity wholesale prices for FY20 and FY21
- Lower margin from LRECs as revenue rates will decrease more than compliance costs

What we are doing

- Investing in the reliability and flexibility of existing thermal assets
- Securing options for pumped hydro and grid-scale batteries
- Shift to shorter term offtake agreements for renewable PPAs

Securing supply a priority for gas re-contracting; AGL Macquarie's coal position still a strength

Current market headwinds



Short-term impacts

- Legacy gas contracts maturing with new contracts at higher market prices, reducing gas margins and increasing fuel costs
- Decline in traditional gas resources impacts Large Business volumes
- Coal costs escalation, increasing fuel costs at AGL Macquarie

What we are doing

- Securing supply with Crib Point and from domestic producers
- Flexible gas storage positions
- Flexible gas peakers replacing legacy gas generation assets
- AGL Macquarie's ability to stockpile coal leaves option to enter long-term contracts

Source: GSOO 2019

Retail electricity prices impacted by default offers, AGL to continue to invest in the customer

Current market headwinds

Default Market Offer (DMO) and Victorian Default Offer (VDO) implemented in July 2019

Electricity customer accounts by offer (%)

Short-term impacts

- Lower margin in FY20 due to reduction in standing offer prices
- Further consumer margin compression anticipated as more customers move to competitive offers

What we are doing

- Grow customer base through targeted new products
- Build customer loyalty and help reduce costs
- Invest in distributed energy and connected customer

FY20 guidance reflects both short-term impacts and medium-term headwinds

Underlying Profit after tax expected to be $780 million to $860 million

Key drivers of year-on-year reduction

- Impact of the Loy Yang Unit 2 unplanned outage: $80 million to $100 million
- Higher depreciation expense from recent investment in plant, systems and growth: approximately $70 million
- Operating and market headwinds including:
  - LREC prices have reduced materially and are expected to fall further during FY20
  - Wholesale prices for electricity forecast to be lower on average than FY19
  - Higher fuel costs as coal costs escalate and legacy gas contracts mature
  - Impact on retail electricity prices via DMO and VDO

Share buy-back impacts interest costs but expected to be accretive to earnings per share

All guidance is subject to normal trading conditions

FY19
Full-Year Results

8 August 2019

Supplementary Information

Underlying Profit summary

($m)	FY19	FY18*	Change
Revenue	13,246	12,816	3%
Gross margin	3,833	3,795	1%
Operating costs (excluding depreciation and amortisation)	(1,548)	(1,559)	(1)%
Underlying EBITDA	2,285	2,236	2%
Depreciation and amortisation	(625)	(568)	10%
Underlying EBIT	**1,660**	**1,668**	(0)%
Wholesale Markets	2,757	2,665	3%
Customer Markets	194	202	(4)%
Group Operations	(1,036)	(919)	13%
Investments	33	33	(0)%
Centrally Managed Expenses	(288)	(313)	(8)%
Underlying EBIT	1,660	1,668	(0)%
Net finance costs	(193)	(224)	(14)%
Underlying Profit before tax	**1,467**	**1,444**	**2%**
Income tax expense	(427)	(426)	0%
Underlying Profit after tax	**1,040**	**1,018**	**2%**
Underlying EPS (cents)	**158.6**	**155.2**	**2%**

* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases.

FY19 accounting standard change

AGL has adopted AASB 9 Financial Instruments and AASB 16 Leases and restated 2018 comparative figures to reflect the adoption of these new standards.

The tables below summarise the adjustments recognised against each individual line item within the Group Financial Performance statement and the Summary Statement of Group Financial Position for all standards.

AGL also adopted AASB 15 Revenue from Contracts with Customers, which did not have a material impact. Refer to Note 38 (c) in the Financial Report for a full summary of the overall impact of adoption of new and revised Standards and Interpretations.

($m)	30 June 2018	AASB 9	AASB 16	Restated 30 June 2018
Group financial performance				
Revenue	12,816	-	-	**12,816**
Cost of sales	(9,070)	(1)	1	**(9,070)**
Other income	49	-	-	**49**
Gross margin	3,795	(1)	1	**3,795**
Operating costs (excluding depreciation and amortisation)	(1,569)	(5)	15	**(1,559)**
Underlying EBITDA	**2,226**	**(6)**	**16**	**2,236**
Depreciation and amortisation	(558)	-	(10)	**(568)**
Underlying EBIT	**1,668**	**(6)**	**6**	**1,668**
Net finance costs	(217)	-	(7)	**(224)**
Underlying Profit before tax	1,451	(6)	(1)	**1,444**
Income tax expense	(428)	2	-	**(426)**
Underlying Profit after tax	**1,023**	**(4)**	**(1)**	**1,018**

($m)	30 June 2018	AASB 9	AASB 16	Restated 30 June 2018
Summary statement of group financial position				
Assets				
Cash and cash equivalents	463	-	-	**463**
Other current assets	3,343	(116)	-	**3,227**
Property, plant and equipment	6,685	-	72	**6,757**
Intangible assets	3,271	-	-	**3,271**
Other non-current assets	877	35	3	**915**
Total assets	**14,639**	**(81)**	**75**	**14,633**
Liabilities				
Borrowings	2,841	-	122	**2,963**
Other liabilities	3,408	-	(39)	**3,369**
Total liabilities	**6,249**	**-**	**83**	**6,332**
Net assets / total equity	**8,390**	**(81)**	**(8)**	**8,301**

Customer Markets Fees, Charges and Recoveries Reallocation

$m	FY19	FY18[1]	FY18 fees, charges and recoveries	FY18 adjusted for reallocation	FY19 vs FY18 FY18 fees, charges and recoveries reallocation	FY19 vs FY18 Underlying Variance	FY19 vs FY18 Total Variance
Consumer Electricity gross margin	505	452	15	467	15	38	53
Consumer Gas gross margin	246	249	-	249	-	(3)	(3)
Large Business Electricity gross margin	34	36	-	36	-	(2)	(2)
Large Business Gas gross margin	15	46	-	46	-	(31)	(31)
Fees, charges and other margin	27	77	(38)	39	(38)	(12)	(50)
Gross margin	**827**	**860**	**(23)**	**837**	**(23)**	**(10)**	**(33)**
Operating costs (excluding D&A)	(532)	(556)	23	(533)	23	1	24
Underlying EBITDA	**295**	**304**	**-**	**304**	**-**	**(9)**	**(9)**
Depreciation and amortisation	(101)	(102)	-	(102)	-	1	1
Underlying EBIT	**194**	**202**	**-**	**202**	**-**	**(8)**	**(8)**

[1] FY18 as reported in the Operating and Financial Review. Includes impact of AASB 9 and AASB 16 restatement

Pool generation volume

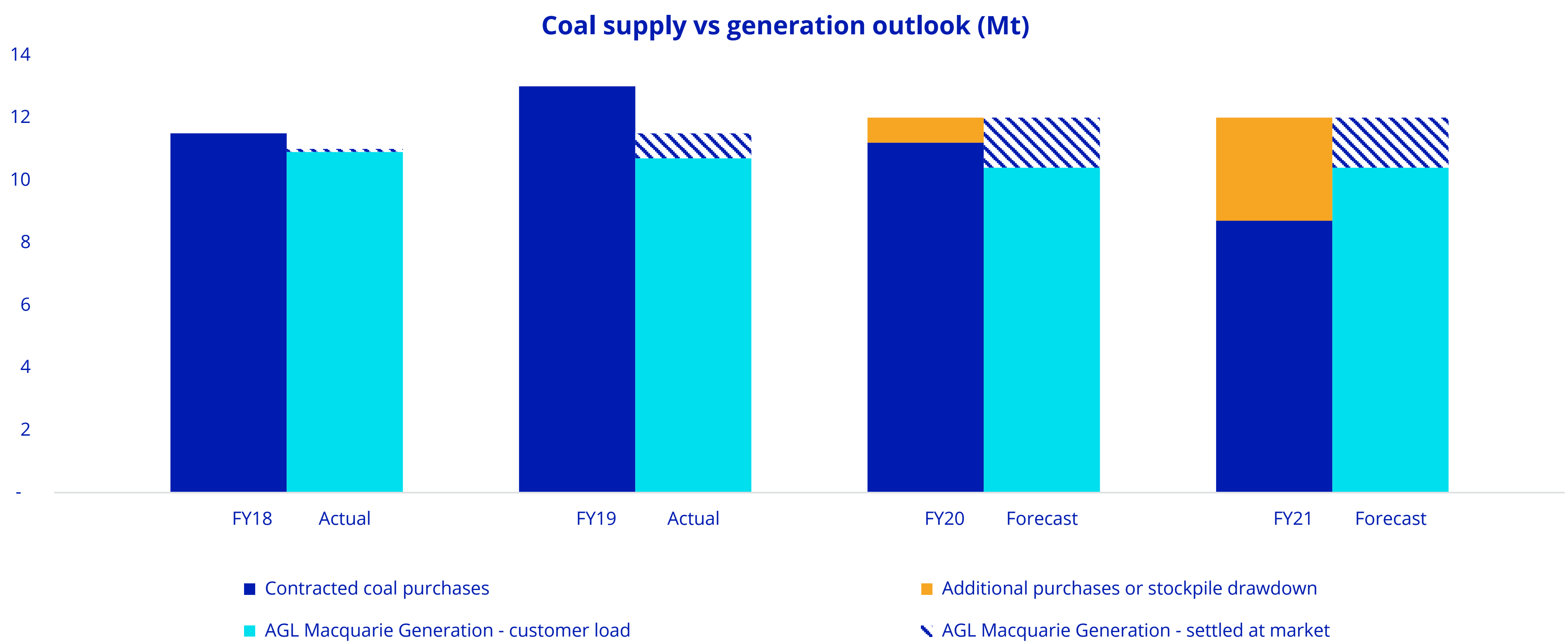
GWh	FY19	FY18	Change
Asset			
AGL Macquarie – Bayswater	14,351	13,917	3%
AGL Macquarie – Liddell	8,339	7,627	9%
AGL Loy Yang	14,156	14,998	(6)%
AGL Torrens	2,414	2,596	(7)%
SA wind	1,350	1,360	(1)%
VIC hydro	1,027	637	61%
VIC wind	1,199	1,197	0%
NSW solar	349	397	(12)%
Other gas	214	198	8%
NSW Wind	256	-	-%
NSW hydro	68	138	(51)%
Total	**43,723**	**43,065**	**2%**
Generation type			
Coal	36,846	36,542	1%
Gas	2,628	2,794	(6)%
Wind	2,805	2,557	10%
Hydro	1,095	775	41%
Solar	349	397	(12)%
Total	**43,723**	**43,065**	**2%**

Generation portfolio performance

Asset	State	Type	Status	Capacity (MW)	Carbon intensity (tCO_2e/MWh)	FY19 sent out generation (GWh)
AGL Macquarie - Bayswater	NSW	Coal	Owned	2,640	0.93	15,049
AGL Macquarie - Liddell	NSW	Coal	Owned	2,000	0.96	8,851
AGL Loy Yang	VIC	Coal	Owned	2,210	1.26	14,641
Total coal				**6,850**		**38,541**
AGL Torrens	SA	Gas steam turbine	Owned	1,280	0.60	2,431
Yabulu	QLD	CCGT	Control dispatch	122	0.51	126
Somerton	VIC	OCGT	Owned	170	0.76	102
Other	Various	Gas/diesel	Various	50	0.78	63
Total oil and gas				**1,622**		**2,722**
Macarthur	VIC	Wind	Control dispatch	420	0.00	1,046
Hallett	SA	Wind	Control dispatch	350	0.00	1,173
Wattle Point	SA	Wind	Control dispatch	91	0.00	261
Oaklands Hill	VIC	Wind	Control dispatch	63	0.00	183
Silverton	NSW	Wind	Control dispatch (PARF)	198	0.00	256
VIC hydro	VIC	Hydro	Owned	733	0.01	1,128
NSW hydro	NSW	Hydro	Owned	53	0.00	47
NSW solar	NSW	Solar	Control dispatch (PARF)	155	0.00	364
Other	Various	Landfill and bio-gas	Various	-	0.11	48
Total renewables				**2,063**		**4,506**
Generation portfolio at 30 June 2019				**10,535**	**0.93**	**45,769**
NEM industry average					**0.77**	

Note: The capacity of 'Other' oil and gas, and 'Other' renewables represents the value as at 30 June 2019 and reflects the sale of AGL's National Assets business unit in the financial year. The difference between sent out generation and pool generation volume (as disclosed on the prior slide and in the Operating & Financial Review) is due to marginal loss factors, non-scheduled generation and auxiliary usage.

Coal contracting



Electricity sales volumes

GWh	FY19	FY18	Change
Consumer			
New South Wales	5,559	5,543	0%
Victoria	3,823	3,856	(1)%
South Australia	1,913	1,944	(2)%
Queensland	2,278	2,425	(6)%
Consumer total	**13,573**	**13,768**	**(1)%**
Large Business			
New South Wales	4,107	4,415	(7)%
Victoria	2,558	2,730	(6)%
South Australia	856	745	15%
Queensland	2,254	1,862	21%
Large Business total	**9,775**	**9,752**	**0%**
Wholesale total*	**15,804**	**15,651**	**1%**
Electricity sales volume total	**39,152**	**39,171**	**0%**

* Includes purchased volumes sold to ActewAGL during FY19 of 2,940 GWh (FY18 3,031 GWh)

Gas sales volumes

PJ	FY19	FY18	Change
Consumer			
New South Wales	19.6	20.9	(6)%
Victoria	31.9	33.2	(4)%
South Australia	3.0	3.3	(9)%
Queensland	2.3	2.4	(4)%
Western Australia	0.5	0.1	400%
Consumer total	**57.3**	**59.9**	**(4)%**
Large Business			
New South Wales	2.9	6.6	(56)%
Victoria	8.9	16.4	(46)%
South Australia	0.3	1.3	(77)%
Queensland	4.3	8.0	(46)%
Large Business total	**16.4**	**32.3**	**(49)%**
Wholesale customers & Generation*	**93.4**	**87.8**	**6%**
Gas sales volume total	**167.1**	**180.0**	**(7)%**

* Includes volumes sold to AGL owned generation assets during FY19 of 31 PJ (FY18 32 PJ)

Customer account numbers

('000)	30 Jun 2019	30 Jun 2018	Change
Consumer Electricity			
New South Wales	843	823	2%
Victoria	680	658	3%
South Australia	365	367	(1)%
Queensland	373	372	0%
Total Consumer Electricity	**2,261**	**2,220**	**2%**
Consumer Gas			
New South Wales	630	643	(2)%
Victoria	544	528	3%
South Australia	130	131	(1)%
Queensland	84	83	1%
Western Australia	43	21	105%
Total Consumer Gas	**1,431**	**1,406**	**2%**
Total Consumer accounts	**3,692**	**3,626**	**2%**
Total Large Business accounts	**16**	**15**	**7%**
Total Customer accounts	**3,708**	**3,641**	**2%**
Dual fuel accounts	2,070	2,027	2%

Consumer customers account metrics

	FY15	FY16	FY17	FY18*	FY19
Gross margin ($)	737m	797m	792m	701m	751m
Net operating costs (including fees, charges, recoveries and depreciation and amortisation) ($)	(416)m	(398)m	(413)m	(532)m	(560)m
EBIT ($)	321m	399m	379m	169m	191m
Gross margin per customer account ($)	198	216	217	192	206
Net operating costs per customer account ($)	(112)	(108)	(113)	(146)	(153)
EBIT per customer account ($)	86	108	104	46	52
Net operating costs/gross margin ratio (%)	57	50	52	76	75
Cost to Serve ($)	(270)m	(253)m	(257)m	(306)m	(353)m
Cost to Grow ($)	(146)m	(145)m	(156)m	(226)m	(207)m
Cost to Serve per customer account ($)	(72)	(69)	(70)	(84)	(97)
Cost to Grow per customer account acquired and retained ($)	(87)	(89)	(87)	(101)	(113)

* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases.

Consumer customers key indicators

	FY19	FY18*	Change
Electricity			
Volume (GWh)	13,573	13,768	(1)%
Average Consumer accounts ('000)	2,233	2,240	(0)%
Revenue ($m)	4,068	4,145	(2)%
Gross margin ($m)	505	452	12%
Gross margin (%)	12.4	10.9	1.5ppts
Gross margin per average consumer account ($)	226	202	12%
Gross margin per MWh ($)	37.2	32.8	13%
Gas			
Volume (PJ)	57.3	59.9	(4)%
Average Consumer accounts ('000)	1,421	1,408	1%
Revenue ($m)	1,530	1,538	(1)%
Gross margin ($m)	246	249	(1)%
Gross margin (%)	16.1	16.2	(0.1)pts
Gross margin per average consumer account ($)	173	178	(3)%
Gross margin per GJ ($)	4.3	4.2	2%

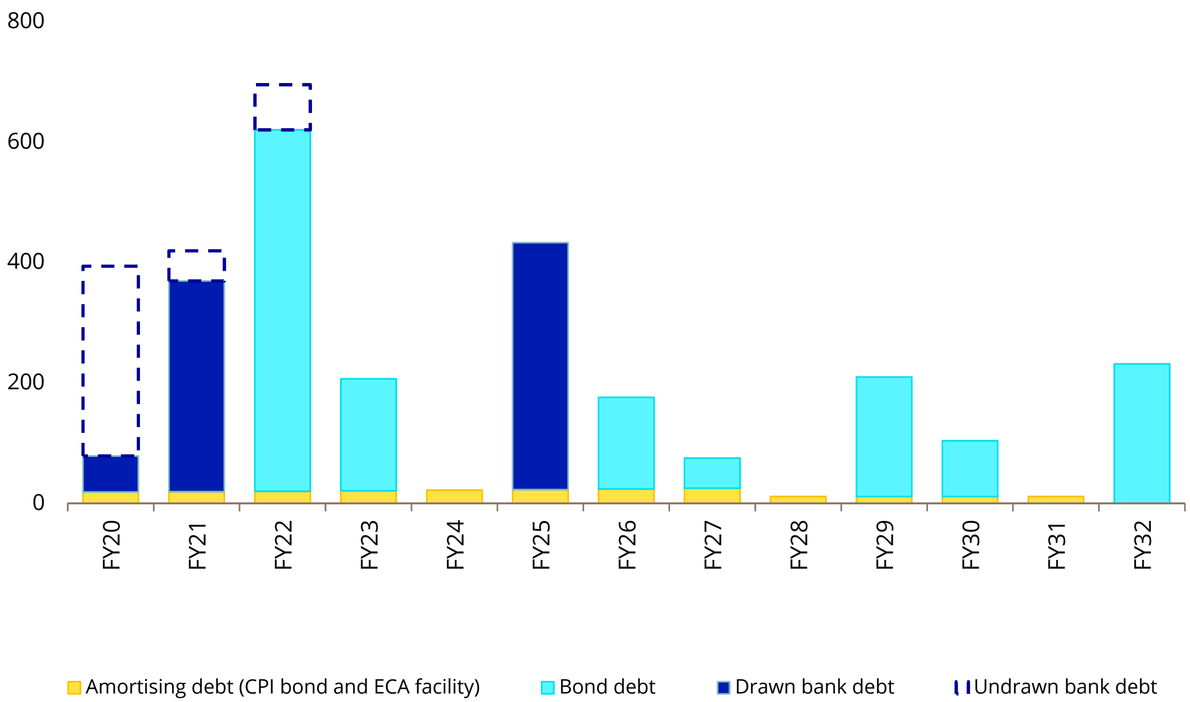
* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases.

Large Business customers key indicators

	FY19	FY18	Change
Electricity			
Volume (GWh)	9,775	9,752	0%
Revenue ($m)	1,734	1,615	7%
Gross margin ($m)	34	36	(6)%
Gross margin (%)	2.0	2.2	(0.2)ppts
Gross margin per MWh ($)	3.5	3.7	(5)%
Gas			
Volume (PJ)	16.4	32.3	(49)%
Revenue ($m)	168	339	(50)%
Gross margin ($m)	15	46	(67)%
Gross margin (%)	8.9	13.6	(4.7)ppts
Gross margin per GJ ($)	0.91	1.42	(36)%

Maintaining balance sheet strength with ample headroom

Debt maturity profile ($m)



Investment grade credit rating and metrics

- Moody's Baa2 credit rating with stable outlook
- More than $556m of cash and undrawn debt facilities
- 23.5% gearing (net debt to net debt plus adjusted equity)
- 8.7x interest cover
- 45.0% funds from operations to net debt

Subordinated notes

- AGL redeemed the subordinated notes in full on 11 June 2019

Debt facilities at 30 June 2019

Debt facility ($m)	Limit	Usage	Maturity
Revolving bilateral facilities	376	60	FY20
Syndicated revolving facility	400	350	FY21
A$600m medium-term notes	600	600	FY22
Revolving bilateral facility	75	0	FY22
USPP US$165m	186	186	FY23
Club facility term	410	410	FY25
USPP US$135m	152	152	FY26
USPP A$50m	50	50	FY27
CPI bonds	81	81	FY27
USPP US$150m	198	198	FY29
USPP US$70m	92	92	FY30
ECA amortising facility	133	133	FY31
USPP US$175m	231	231	FY32
Total debt facilities	**2,984**	**2,543**	
Less: Cash		115	
Net debt[1]		**2,428**	

[1] Does not include lease liabilities

Historical financial information

($m)	1H15	FY15	1H16	FY16	1H17	FY17	1H18*	FY18*	1H19	FY19
Wholesale Markets external revenue	1,014	2,481	1,630	3,518	1,966	4,860	2,454	4,944	2,417	5,561
Customer Markets external revenue	4,071	8,006	3,878	7,438	3,752	7,334	3,907	7,696	3,852	7,540
Group Operations external revenue	98	190	93	193	312	389	89	175	67	144
Other external revenue	-	1	-	1	-	1	-	1	1	1
Total external revenue	**5,183**	**10,678**	**5,601**	**11,150**	**6,030**	**12,584**	**6,450**	**12,816**	**6,337**	**13,246**
Wholesale Markets Underlying EBITDA	804	1,686	969	1,837	989	1,975	1,238	2,675	1,403	2,778
Customer Markets Underlying EBITDA	228	458	271	537	272	533	192	304	141	295
Group Operations Underlying EBITDA	(206)	(440)	(255)	(486)	(230)	(451)	(231)	(495)	(274)	(556)
Investments Underlying EBITDA	12	26	17	25	11	17	16	33	18	33
Centrally Managed Expenses Underlying EBITDA	(103)	(225)	(117)	(224)	(118)	(222)	(131)	(281)	(131)	(265)
Total Underlying EBITDA	**735**	**1,505**	**885**	**1,689**	**924**	**1,852**	**1,084**	**2,236**	**1,157**	**2,285**
Wholesale Markets Underlying EBIT	798	1,675	966	1,828	985	1,967	1,234	2,665	1,398	2,757
Customer Markets Underlying EBIT	189	379	225	446	229	446	146	202	93	194
Group Operations Underlying EBIT	(337)	(704)	(425)	(834)	(410)	(814)	(437)	(919)	(505)	(1,036)
Investments Underlying EBIT	12	26	17	25	11	17	16	33	18	33
Centrally Managed Expenses Underlying EBIT	(114)	(250)	(133)	(254)	(130)	(248)	(145)	(313)	(142)	(288)
Total Underlying EBIT	**548**	**1,126**	**650**	**1,211**	**685**	**1,368**	**814**	**1,668**	**862**	**1,660**
Underlying Profit after tax	**302**	**630**	**375**	**701**	**389**	**802**	**487**	**1,018**	**537**	**1,040**

* Figures restated on adoption of AASB 9 Financial Instruments and AASB 16 Leases.

Disclaimer and important information

The information in this presentation:

- Is not an offer or recommendation to purchase or subscribe for securities in AGL Energy Limited or to retain any securities currently held.
- Does not take into account the potential and current individual investment objectives or the financial situation of investors; and was prepared with due care and attention and is current at the date of presentation.
- Actual results may materially vary from any forecasts (where applicable) in this presentation.
- Before making or varying any investment in securities in AGL Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.
- Major expenditure remains subject to standard Board approval processes.

Statutory Profit and Underlying Profit:

- Statutory Profit is prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which comply with International Financial Reporting Standards.
- Underlying Profit is Statutory Profit adjusted for significant items and changes in fair value of financial instruments.
- Underlying Profit is presented with reference to the Australian Securities & Investments Commission's Regulatory Guide 230 "Disclosing non-IFRS financial information" issued in December 2011. AGL's policy for reporting Underlying Profit is consistent with this guidance. The Directors have had the consistency of the application of the policy reviewed by the external auditor of AGL Energy Limited.
- Amounts presented as Statutory Profit and Underlying Profit are those amounts attributable to owners of AGL Energy Limited.

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