



ASX & Media Release

1H20 Results Presentation

13 February 2020

Attached is AGL Energy Limited's Half-Year Results presentation for the six months ended 31 December 2019.

John Fitzgerald
Company Secretary

Authorised for release by AGL's Board of Directors.

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AGL Energy Half-Year Results

Six months ended 31 December 2019

13 February 2020



Agenda



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Brett Redman, Managing Director & CEO

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Damien Nicks, CFO

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Brett Redman, Managing Director & CEO

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Results Highlights and Business Update

Brett Redman
Managing Director & CEO

FY20 tracking ahead of expectations as a result of resilient generation performance, broad-based customer growth



1H20 financial results

- Underlying Profit after tax down 20% as expected, driven by Loy Yang outage, depreciation, market headwinds
- Interim dividend of 47 cents per share declared, consistent with 75% payout ratio policy over full year

Broader customer base

- Energy customer accounts up 36,000; Southern Phone acquisition adds 160,000 in broadband/mobile
- Strong return to growth in Large Business electricity after securing several key new accounts

Diverse, resilient portfolio

- Generation up 3% despite Loy Yang outage, reflecting recent investment in plant availability and coal supply
- Grid-scale battery deals in QLD and NSW; first new NEM gas capacity in 7 years at Barker Inlet (210 MW)

Growth strategy refined

- Growth pathways progressing: Connection, Orchestration, Trading and Supply, and Generation
- Perth Energy and Southern Phone acquisitions complete and tracking well against our expectations

Strong underlying cash

- Record first half cash result reflects strong underlying performance and working capital outcome
- 51% of buy-back completed to date with ample headroom to support investment in core and growth

FY20 guidance update

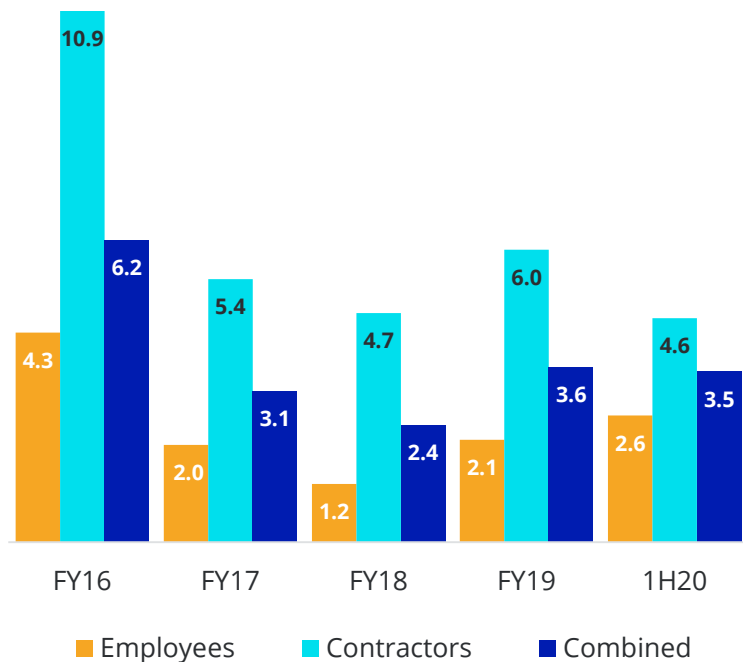
- Tracking to upper half of guidance range for Underlying Profit after tax of \$780m to \$860m
- All guidance subject to normal trading conditions

Key safety, customer and people metrics trending in the right direction - but still more to do



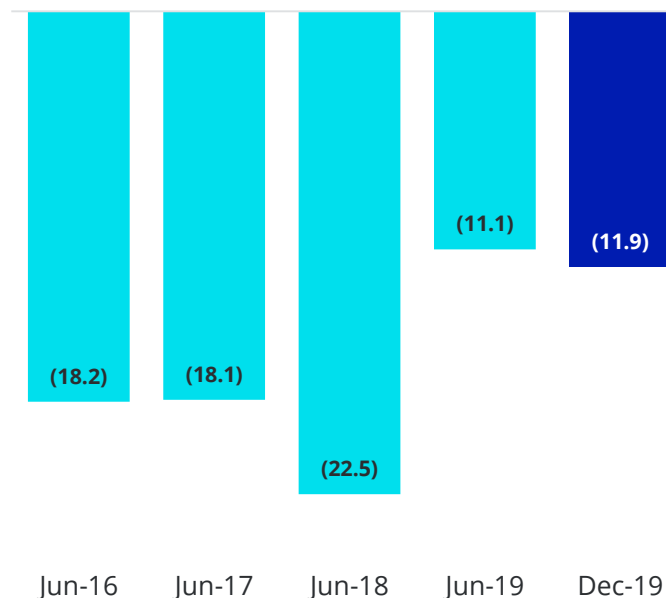
Safety

Total Injury Frequency Rate
(per million hours worked)



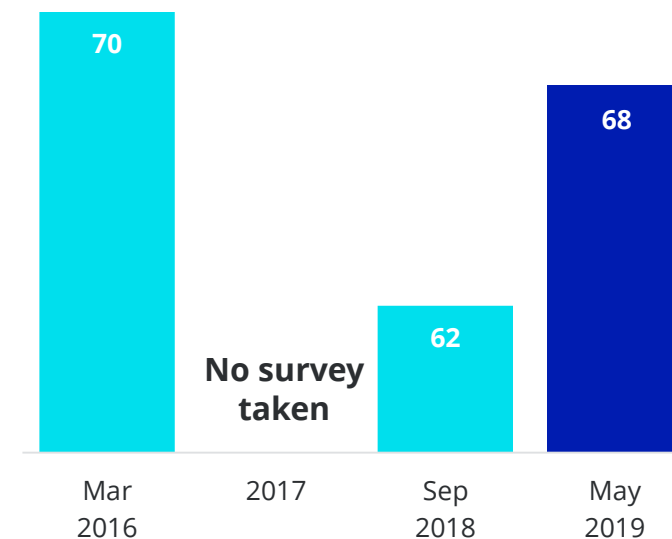
Customers

Quarterly Net Promoter Score
(advocates less detractors)



People

Employee Engagement Index (%)

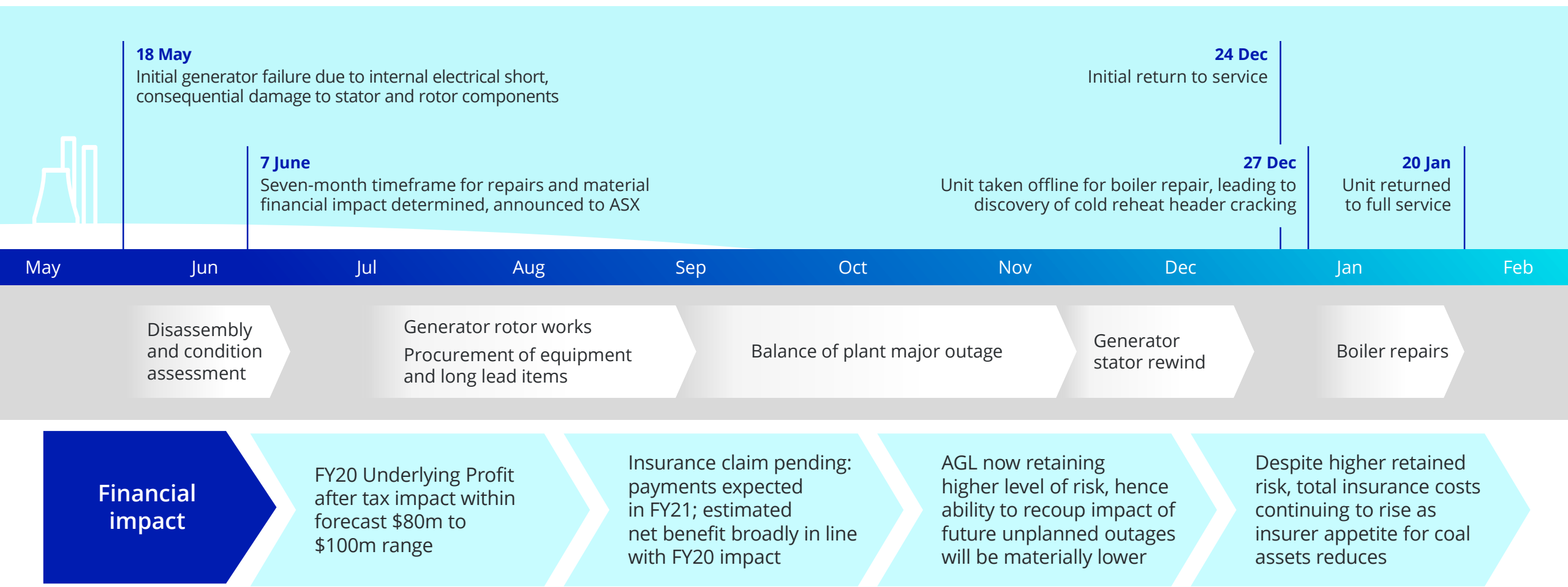


Financial highlights: profit impacted as anticipated by Loy Yang, depreciation and headwinds but cash result a first-half record

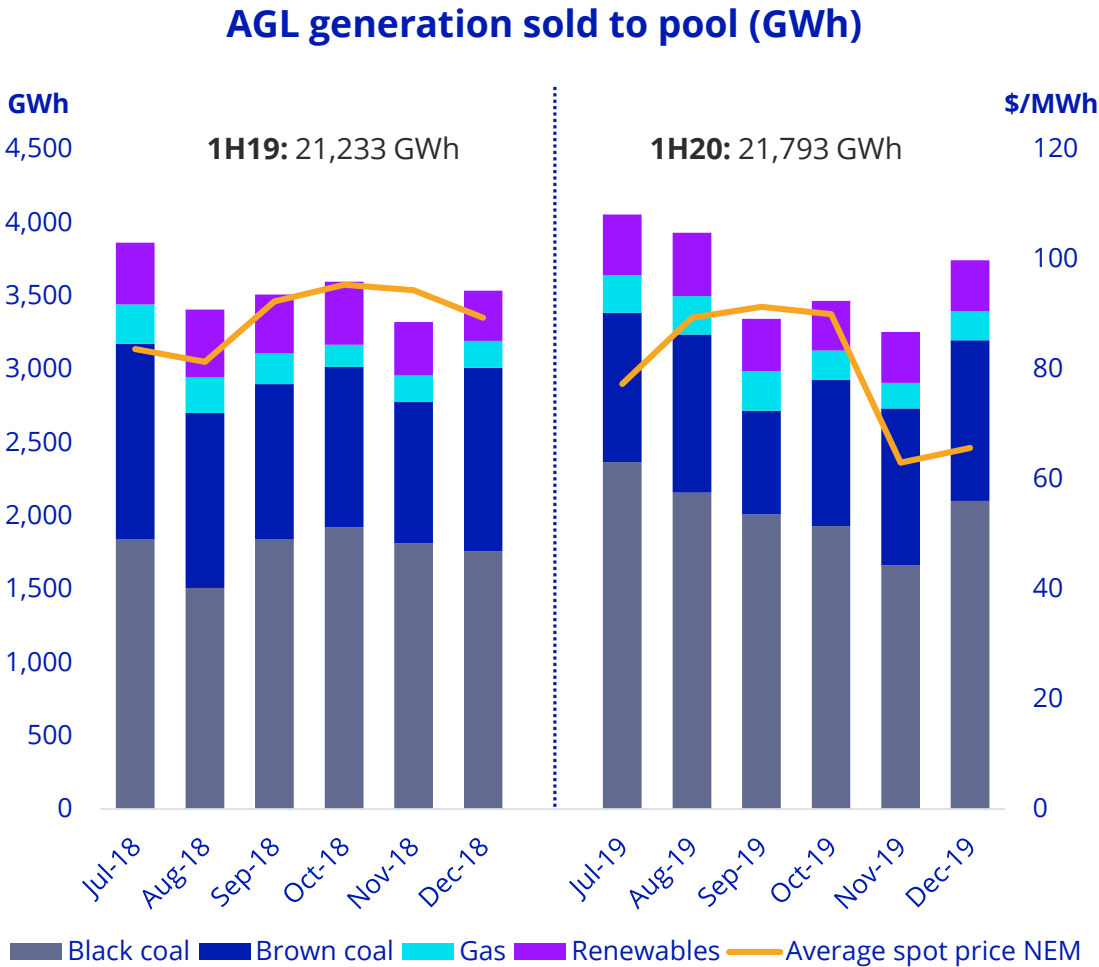


	1H20	1H19	Change	
Statutory Profit after tax (\$m)	323	290	▲ 11.4%	Lower negative fair value movement due to lower short-term forward electricity prices
Statutory EPS (cents)	49.7	44.2	▲ 12.4%	
Underlying EBITDA (\$m)	1,068	1,157	▼ 7.7%	Decrease in earnings due to Loy Yang A Unit 2 outage, higher depreciation and market headwinds as expected
Underlying EPS (cents)	66.4	81.9	▼ 18.9%	
Underlying Profit after tax (\$m)	432	537	▼ 19.6%	
Net cash provided by operating activities (\$m)	1,135	678	▲ 67.4%	Strong cash supported by capital discipline, positive margin receipts on futures positions
Dividend per share (cents)	47	55	▼ 14.5%	Interim dividend consistent with 75% payout ratio policy
Return on equity (% , rolling 12 months)	11.2	13.1	▼ 1.9 pts	Lower RoE reflects lower earnings, partly offset by benefit of share buy-back

AGL Loy Yang Unit 2 safely returned to service following unplanned outage; insurance market evolving



Ongoing investment has delivered strong generation, up 3% across the fleet, offsetting impact of extended Loy Yang outage



Investments in removal of bottlenecks from coal supply chain over past two years has driven more efficient operation at AGL Macquarie



Reduced number of smaller forced outages across thermal fleet resulting in improved average availability



Continued significant investment required to maintain availability and reliability as thermal fleet ages



Wind output up 8% with increased production from addition of Silverton and Coopers Gap



Hydro down following high output in prior corresponding period, water constraints

CEO scorecard: delivering on Growth, Transformation and Social Licence as the energy market continues to transition



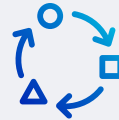
STRATEGIC PRIORITIES



Growth

Accelerate growth to meet evolving customer needs

- Core energy customer accounts now up more than 100,000 since start of FY19, plus 160,000 broadband/mobile services
- Perth Energy and Southern Phone acquired
- Growth strategy refined: Connection, Orchestration, Trading and Supply and Generation



Transformation

Reposition, refresh and reinvigorate AGL

- Building a broader base for AGL more resilient to ongoing uncertainty
- Expanding generation base: opening of PARF projects and Barker Inlet
- Grid scale and residential battery projects underway



Social Licence

Meet and exceed rising community expectations

- Inaugural submission to customer-focused Energy Charter
- Supporting our people and communities through the bushfire emergency
- Enhanced TCFD reporting reflects commitment to carbon risk management
- Continuing to pursue new energy supply projects to support lower prices

OPERATIONAL GOALS



Safety

Combined employee/contractor TIFR reduction



Customers

NPS ranking vs. other tier-1 retailers



People

Improve engagement towards FY16 levels



Financial

Per guidance and LTIP targets

We are active across all of our growth pathways and will continue to seek out new opportunities



Connection

Southern Phone acquisition creates platform for multi-product offering



Orchestration

Leading Virtual Power Plant and residential battery program continues to expand



Trading and Supply

Progressing Crib Point LNG import project and grid-scale batteries



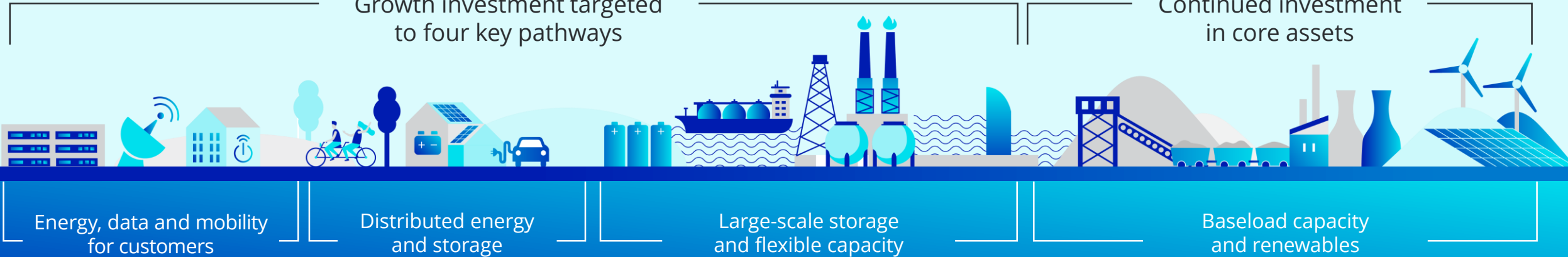
Generation

Barker Inlet delivered, Kwinana Swift acquired, Newcastle progressing

Bayswater capacity and efficiency upgrade progressing

Growth investment targeted to four key pathways

Continued investment in core assets



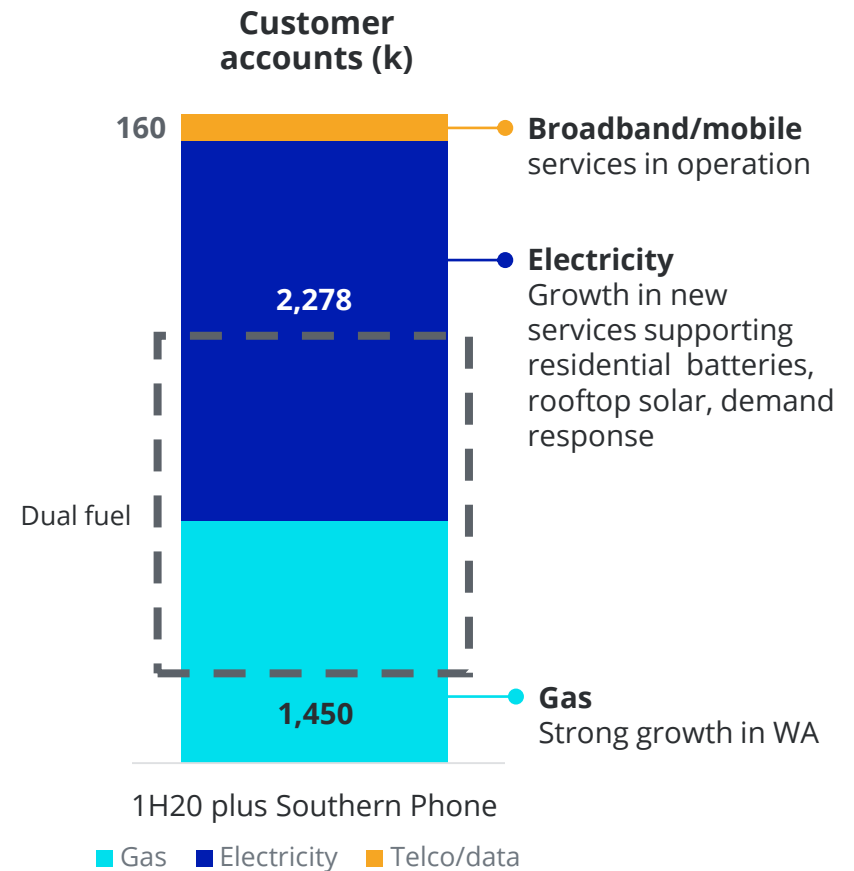
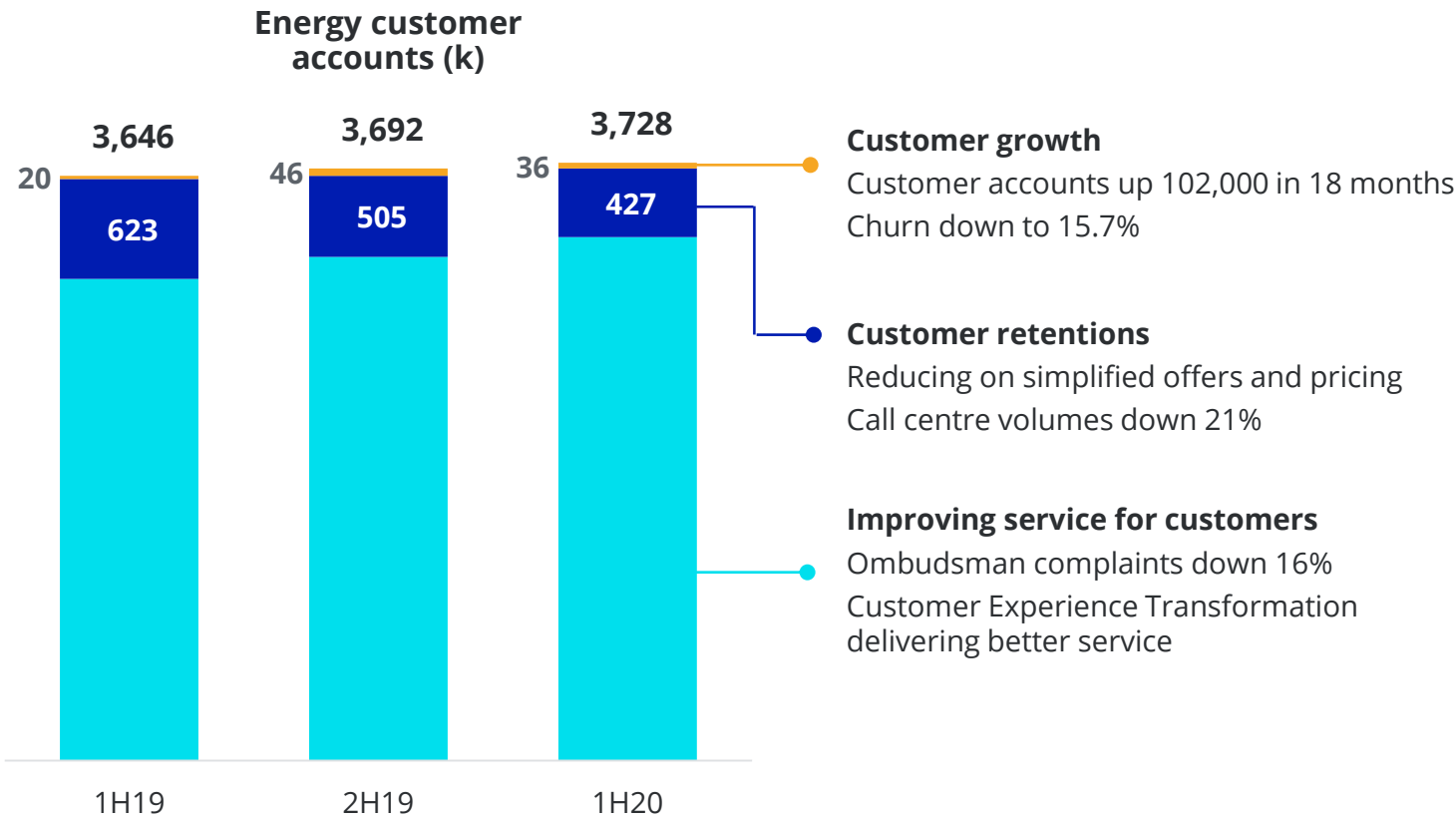
Energy, data and mobility for customers

Distributed energy and storage

Large-scale storage and flexible capacity

Baseload capacity and renewables

Growth momentum strong as we reward loyalty in a competitive market; multi-product on the horizon



*305,000 ActewAGL accounts not shown

Dawn of the battery age: growth in grid-scale and residential battery portfolio

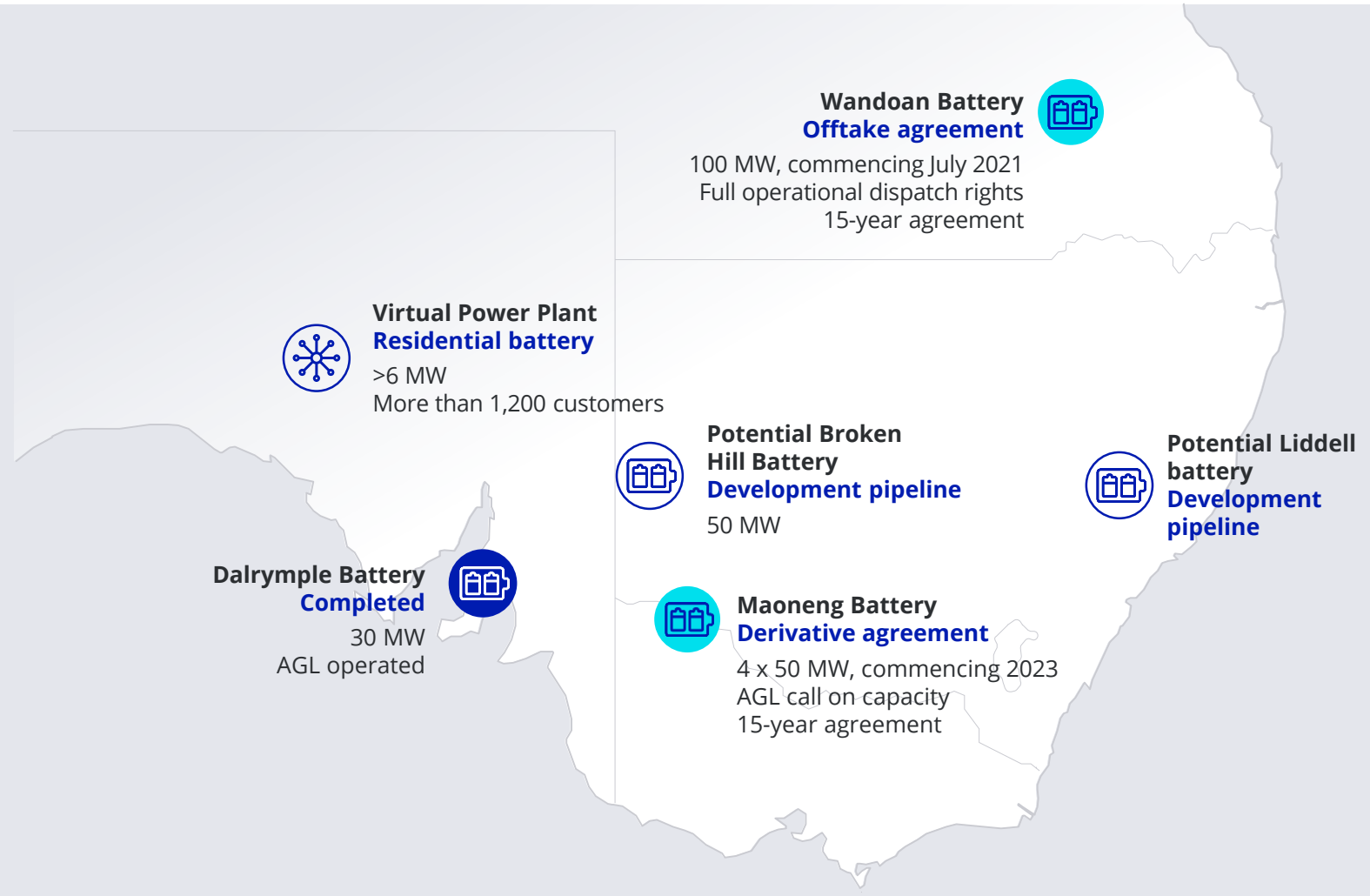


Wandoan South project adds to Dalrymple and Maoneng projects

- 15-year energy storage services Agreement with Vena Energy announced 29 January
- Complements enhanced energy position in Queensland from Coopers Gap Wind Farm

Residential orchestration projects growing strongly

- AGL's Virtual Power Plant now has 1,200 participants and set to accelerate growth with evolving product offers



Peak Energy Rewards being expanded nationally

- Original trial with 8,000 customers in NSW supported by Arena, AEMO and state government
- AGL now expanding program to customers in all NEM states following successful rollout into Victoria
- Up to 1 million customers will have access to the no-cost program before next summer
- Participating customers in trial saved an average of 30 per cent on their usage during peak events



Barker Inlet Power Station: first new gas generation in the NEM in seven years

210 MW reciprocating engine
power station based alongside
AGL Torrens near Adelaide

Construction completed to \$295m budget and
trading dispatch occurred in December 2019

Construction completed with TIFR of 0.8

Full operational handover occurred on
28 January 2020

Closure of Torrens A units to occur progressively
from September 2020 to September 2022; first
two units to be mothballed March 2020



AGL supporting customers, communities and employees following bushfire emergency; up to ~\$4m committed to date



Customers

- More than 173,000 customers impacted by fires
- Targeted debt waivers and billing pauses for affected customers
- \$150 credit per customer for volunteer firefighters



AGL people

- Many Southern Phone employees in Moruya impacted
- Paid leave for employees who are emergency services volunteers during the emergency
- Additional counselling and support for Southern Phone, Mt Beauty and Loy Yang staff



Community

- Commitments of up to ~\$4m including up to ~\$3m customer relief
- Donations committed to assist affected communities near our assets
- Ongoing work with community partners to assist recovery



Our sites

- Strong AGL generation performance during crisis
- Southern Phone physical assets in Moruya not affected
- Mt Beauty hydro depot evacuated but no physical damage

Leadership team now refreshed; significant senior experience across energy and customer



Managing Director & CEO

Brett Redman
Joined AGL 2007



Chief Operating Officer

Markus Brokhof
Joins AGL 2020



Chief Customer Officer

Christine Corbett
Joined AGL 2019



EGM, Future Business & Technology

Simon Moorfield
Joined AGL 2016



Chief Financial Officer

Damien Nicks
Joined AGL 2013



General Counsel & Company Secretary

John Fitzgerald
Joined AGL 2006



EGM, People & Culture

Jo Fox
Joined AGL 2019



EGM, Corporate Affairs

Liz McNamara
Joined AGL 2020



EGM, Strategy & Corporate Development

João Segorbe
Joined AGL 2019

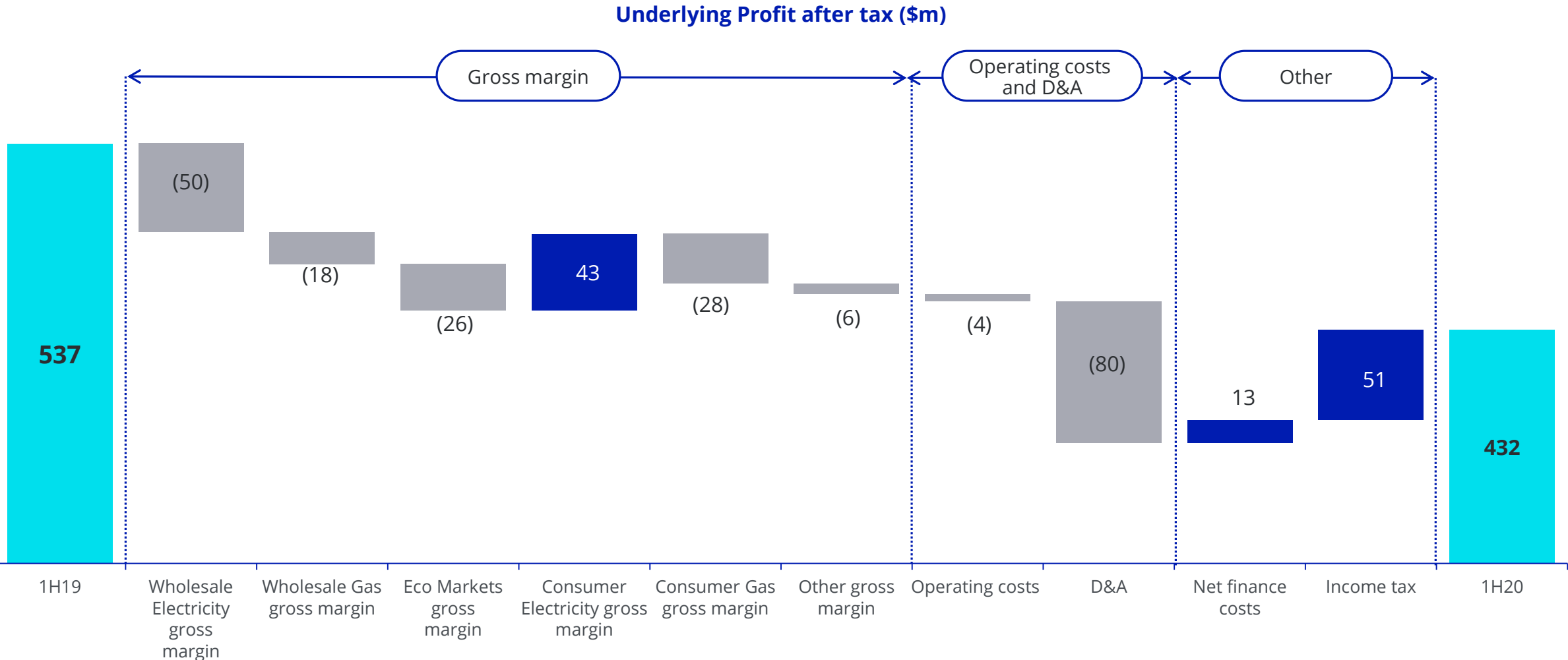
Financial Overview

Damien Nicks
CFO

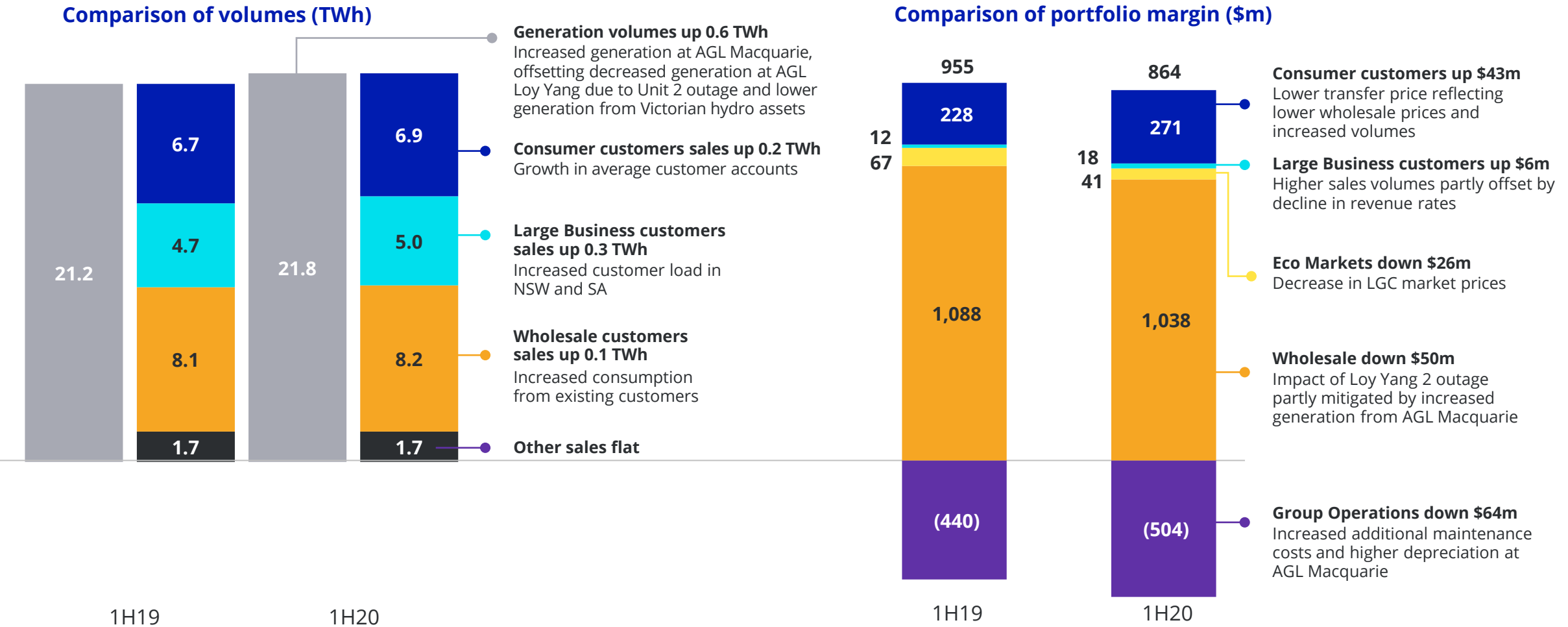
Reconciliation of Statutory Profit to Underlying Profit

(\$m)	1H20	1H19	Change
Statutory Profit after tax	323	290	33
Adjust for:			
National Assets gain on divestment	-	(37)	37
Residential Solar operations impairment	-	38	(38)
Proceeds from Yandin wind farm development rights	-	(5)	5
Perth Energy acquisition costs	7	-	7
PARF partial impairment	10	-	10
Loss on fair value of financial instruments after tax	92	251	(159)
Underlying Profit after tax	432	537	(105)

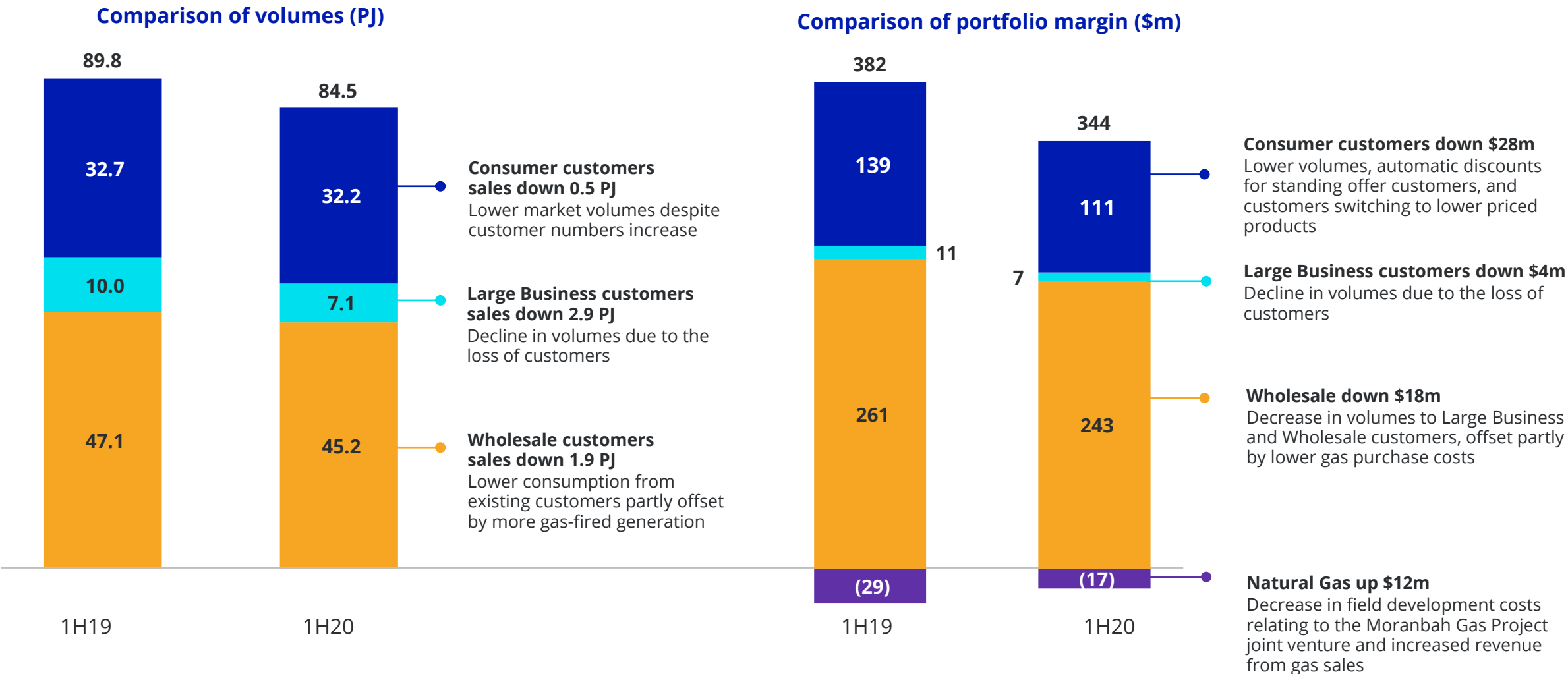
Underlying Profit after tax down \$105m due to impact of Loy Yang outage and higher depreciation



Generation volumes up despite Loy Yang outage; customer volumes reflect increase in customer base



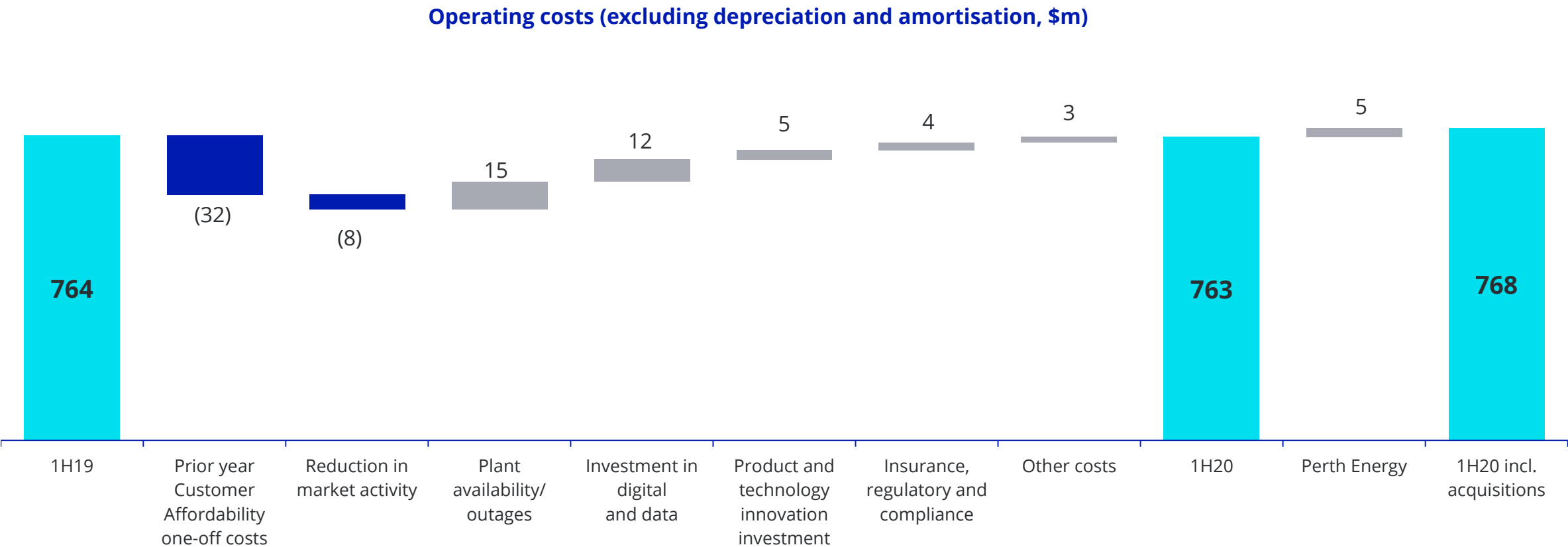
Gas sales continue to decrease due to loss of Large Business customers and lower consumption



Operating costs: savings from non-recurrence of one-off debt measures offset by plant availability, digital and data spend



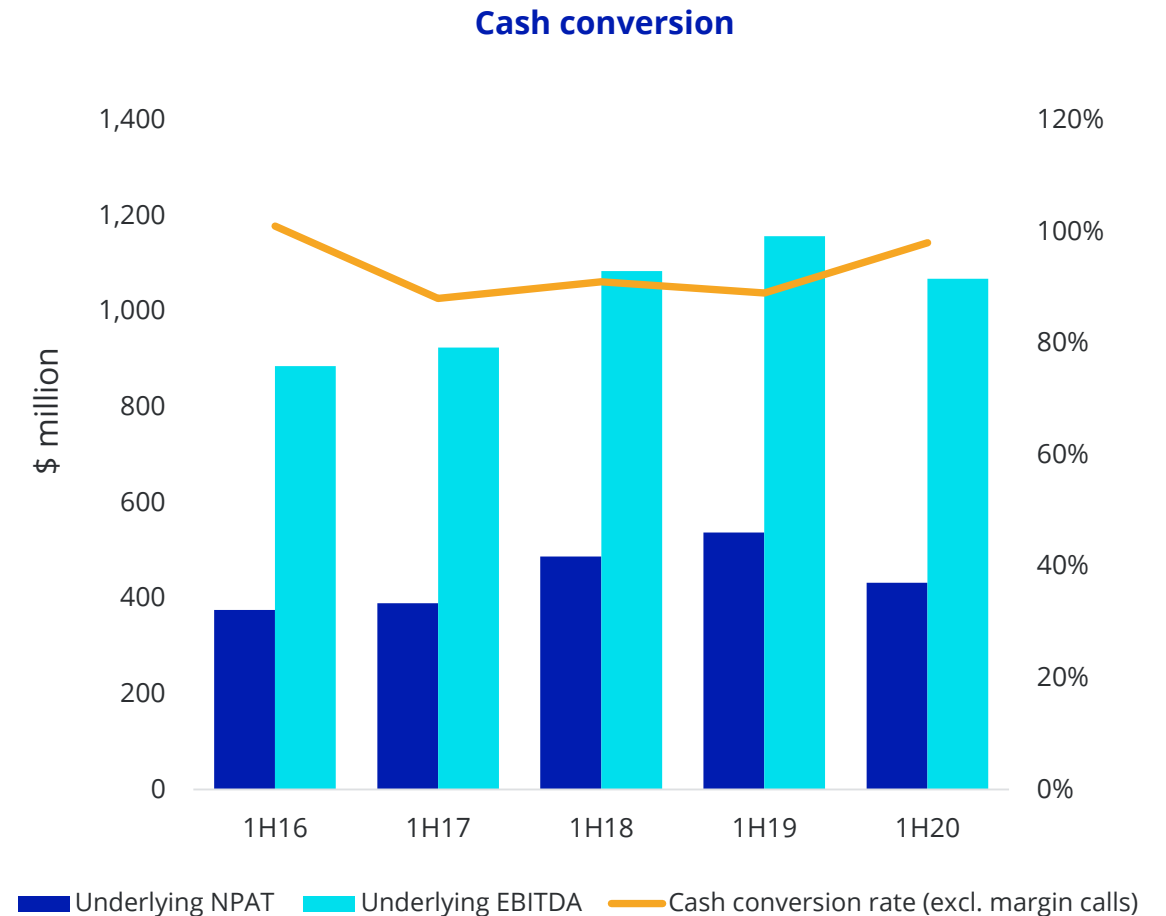
Year-on-year reductions still expected in FY20, excluding operating costs of newly acquired companies



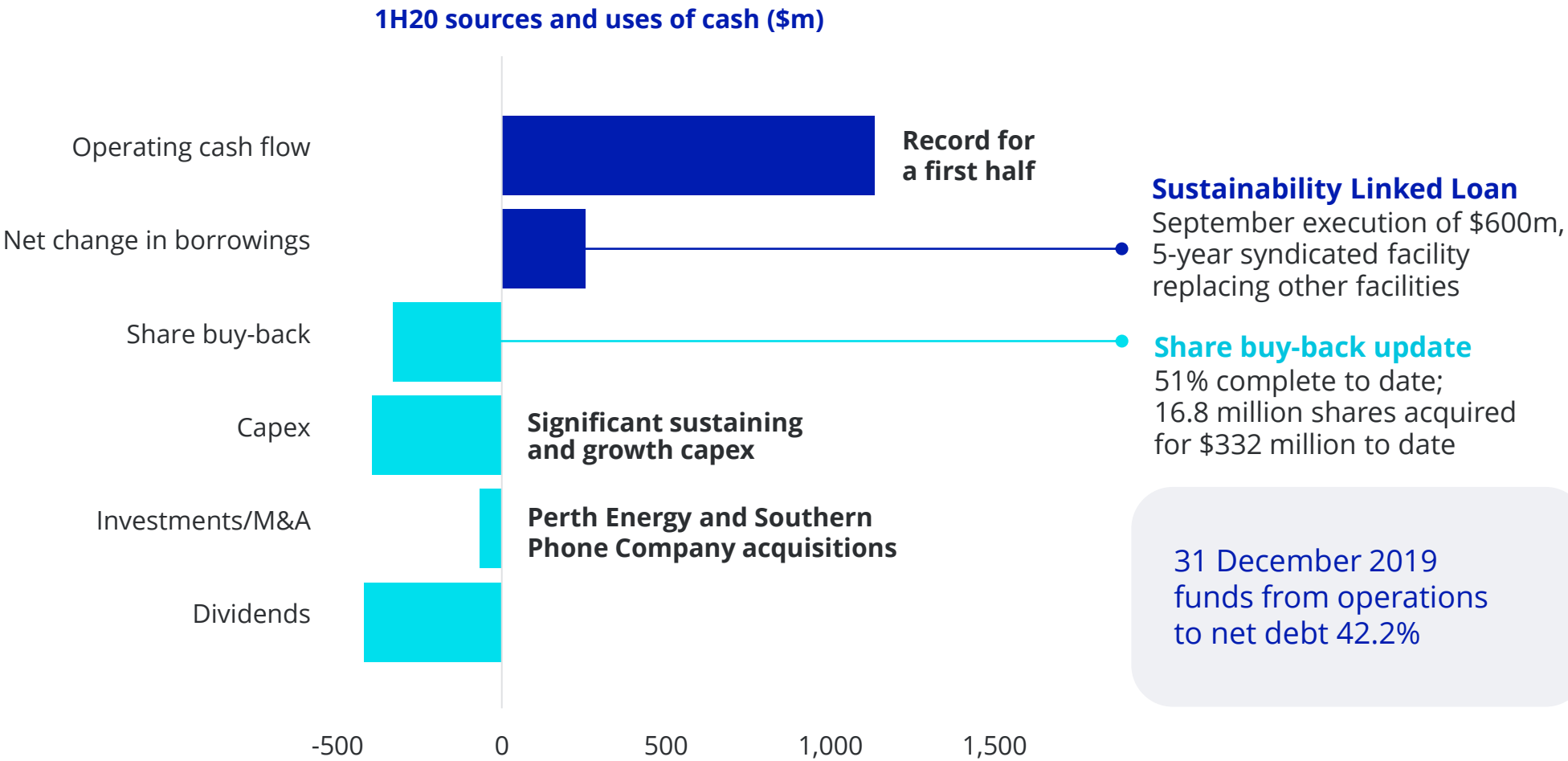
Positive working capital outcome drives record operating cash result and continued strong cash conversion



(\$m)	1H20	1H19
Underlying EBITDA	1,068	1,157
Equity accounted income and onerous contracts	(18)	(24)
Movements in other assets/liabilities and non-cash items	4	(34)
Working capital – margin calls	156	(146)
Working capital – other	(11)	(74)
Operating cash flow before interest, tax and significant items	1,199	879
Net finance costs paid	(62)	(76)
Income taxes received/(paid)	5	(125)
Cash flow relating to significant items	(7)	-
Net cash provided by operating activities	1,135	678
Cash conversion rate	112%	76%
Cash conversion rate (excl. margin calls)	98%	89%



Share buy-back program on track and ample headroom remains to fund investment and growth



AGL's TCFD reporting for FY20 reflects commitment to broader climate risk analysis and transparency



Modelling several scenarios including a "1.5 degree limit" scenario aligned with Paris Agreement goals

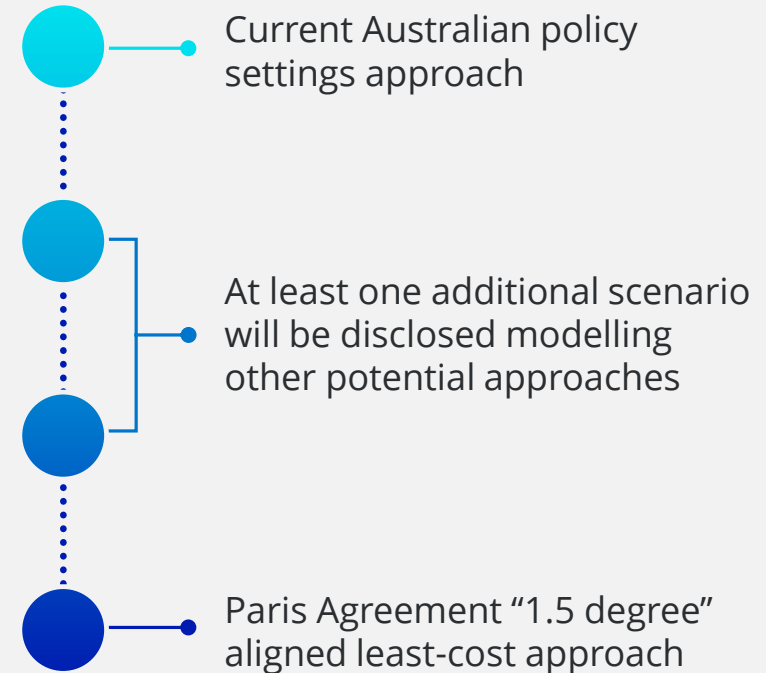
Extended scenario timeline compared with 2019 report from 2030 to at least 2040

Use of comparable and verifiable data: Intergovernmental Panel on Climate Change (IPCC) pathways and AEMO Integrated System Plan

Independent adviser (KPMG)

Resilience of business to physical risks of climate change also being considered

Modelling scenarios



Outlook

Brett Redman
Managing Director & CEO

Market outlook: wholesale electricity forward prices and LGC prices expected to continue to trend lower



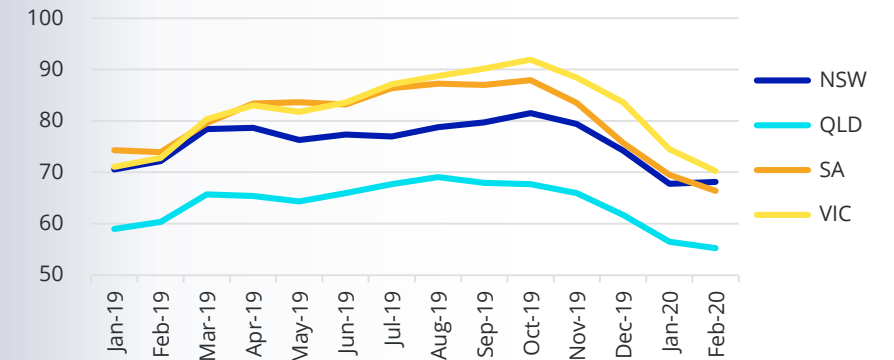
First half impact

- Electricity spot prices resilient year to date but still down on average

Updated outlook

- Forward prices continuing to trend downward

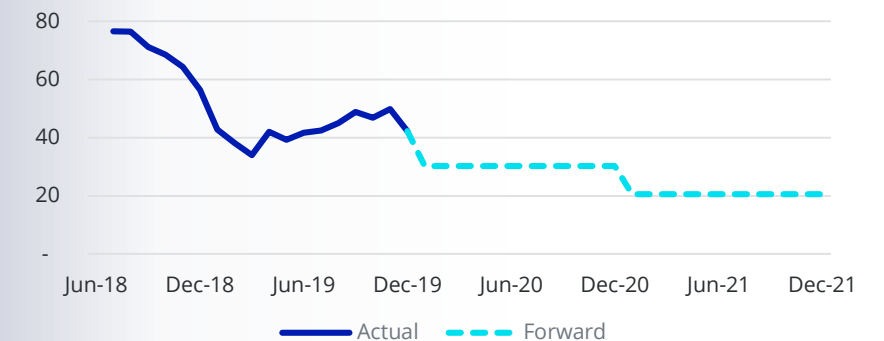
Electricity flat swap price (\$/MWh) – FY21



- Sharply lower year-on-year LREC prices drove decrease in Eco Markets margin

- LGC prices continuing to fall after some resilience during 1H20

LGC price (\$/certificate)



Fuel cost outlook: continuing to evolve sourcing strategy for gas and black coal to mitigate market, contract impacts



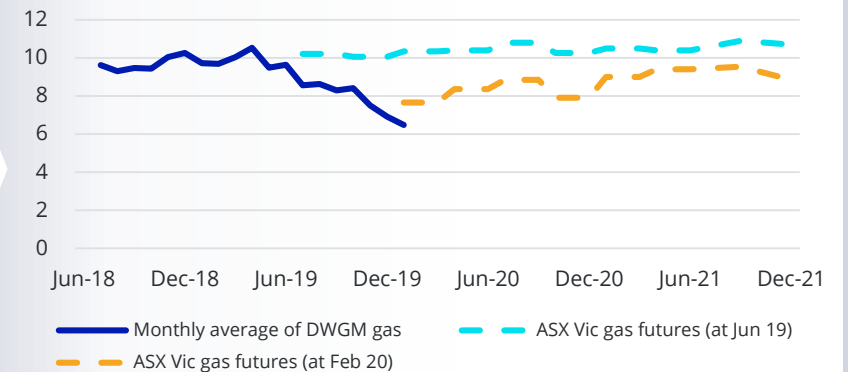
First half impact

- Lower customer demand resulting in reduced use of higher-priced contracted gas

Updated outlook

- Cost of re-contracting still unfavourable to legacy contracts
- Crib Point remains compelling :
 - Subject to environmental approval and final investment decision
 - Timing and cost likely to be impacted by increased complexity

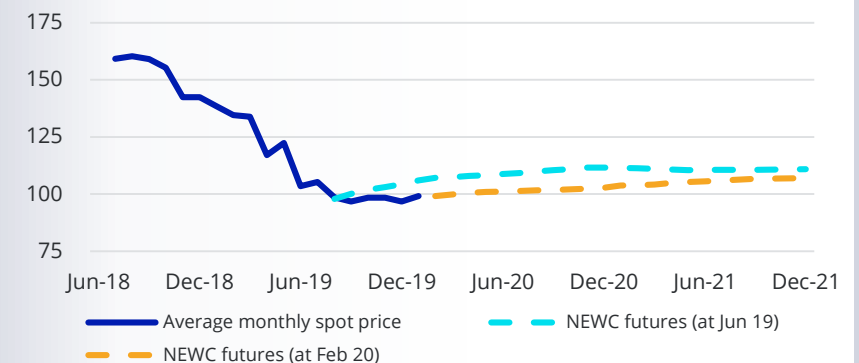
Victorian gas price observations (\$/GJ)



- Aggregate cost of black coal lower, primarily reflecting removal of delivery bottlenecks from core contracts

- Market prices for black coal continue to soften, in line with current export market conditions

NEWC (A\$/MT)



Transformation into a broader-based business will continue to provide resilience as the energy market evolves



Serving Australian households

AGL is now connected to more than 27% of Australian households with at least one service



Expanding product offering

Broadband, mobile and batteries added to core electricity and gas services



Flexible diverse asset portfolio

Modern gas generation at Barker Inlet (SA) and Kwinana Swift (WA), growing grid-scale battery portfolio



Growing geographic presence

Expansion in Western Australia via Perth Energy and regional NSW and Victoria via Southern Phone; wind and battery projects added in Queensland



Outlook for remainder of FY20 reflects solid performance relative to known challenges, strong cash generation



Underlying Profit after tax expected in upper half of \$780 million to \$860 million range

- Impact of the Loy Yang Unit 2 unplanned outage within the forecast \$80 million to \$100 million range
- Higher depreciation expense from recent investment in plant, systems and growth
- Offset partially by strong generation portfolio performance and customer growth

Cash conversion continues to be strong, supporting robust and flexible financial position

Share buy-back to continue to be accretive to earnings and dividends per share

Market headwinds (falling wholesale prices, maturing legacy fuel contracts) remain heading into FY21

All guidance is subject to normal trading conditions



AGL Energy Half-Year Results

Six months ended 31 December 2019

13 February 2020



Supplementary
Information

Underlying Profit summary

(\$m)	1H20	1H19	Change
Revenue	6,312	6,337	(0)%
Gross margin	1,836	1,921	(4)%
Operating costs (excluding depreciation and amortisation)	(768)	(764)	1%
Underlying EBITDA	1,068	1,157	(8)%
Depreciation and amortisation	(375)	(295)	27%
Underlying EBIT			
Wholesale Markets	1,295	1,398	(7)%
Customer Markets	138	93	48%
Group Operations	(542)	(505)	7%
Investments	10	18	(44)%
Centrally Managed Expenses	(208)	(142)	46%
Underlying EBIT	693	862	(20)%
Net finance costs	(87)	(100)	(13)%
Underlying Profit before tax	606	762	(20)%
Income tax expense	(174)	(225)	(23)%
Underlying Profit after tax	432	537	(20)%
Underlying EPS (cents)	66.4	81.9	(19)%

Pool generation volume

GWh	1H20	1H19	Change
Asset			
AGL Macquarie – Bayswater	6,900	6,790	2%
AGL Macquarie – Liddell	5,327	3,900	37%
AGL Loy Yang	5,971	6,883	(13)%
AGL Torrens	1,182	1,142	4%
Barker Inlet	58	-	-
SA wind	661	743	(11)%
VIC hydro	450	688	(35)%
VIC wind	621	678	(8)%
NSW solar	155	184	(16)%
Other gas	119	93	28%
NSW wind	213	91	134%
NSW hydro	5	41	(88)%
QLD wind	131	-	-
Total	21,793	21,233	3%
Generation type			
Coal	18,198	17,573	4%
Gas	1,359	1,235	10%
Wind	1,626	1,512	8%
Hydro	455	729	(38)%
Solar	155	184	(16)%
Total	21,793	21,233	3%

Generation portfolio performance



Asset	State	Type	Status	Capacity* (MW)	Carbon intensity (tCO ₂ e/MWh)	1H20 sent out generation (GWh)
AGL Macquarie - Bayswater	NSW	Black coal	Owned	2,665	0.94	7,150
AGL Macquarie - Liddell	NSW	Black coal	Owned	2,000	0.98	5,592
AGL Loy Yang	VIC	Brown coal	Owned	2,210	1.25	6,177
Total coal				6,875		18,919
AGL Torrens	SA	Gas steam turbine	Owned	1,280	0.62	1,176
Barker Inlet	SA	Gas reciprocating engine	Owned	210	0.44	59
Yabulu	QLD	CCGT	Control dispatch	122	0.51	68
Somerton	VIC	OCGT	Owned	170	0.75	61
Kwinana Swift	WA	OCGT	Owned	120	0.60	51
AGL Macquarie – HVGT	NSW	Diesel	Owned	50	1.52	1
Total oil and gas				1,952		1,416
Macarthur	VIC	Wind	Control dispatch	420	0.00	543
Hallett	SA	Wind	Control dispatch	350	0.00	569
Wattle Point	SA	Wind	Control dispatch	91	0.00	131
Oaklands Hill	VIC	Wind	Control dispatch	63	0.00	106
Silverton	NSW	Wind	Control dispatch (PARF)	198	0.00	259
Coopers Gap	QLD	Wind	Control dispatch (PARF)	440	0.00	140
VIC hydro	VIC	Hydro	Owned	733	0.01	448
NSW hydro	NSW	Hydro	Owned	53	0.00	1
NSW solar	NSW	Solar	Control dispatch (PARF)	155	0.00	171
Total renewables				2,503		2,368
Generation portfolio at 31 December 2019				11,330	0.92	22,703
NEM industry average					0.72	

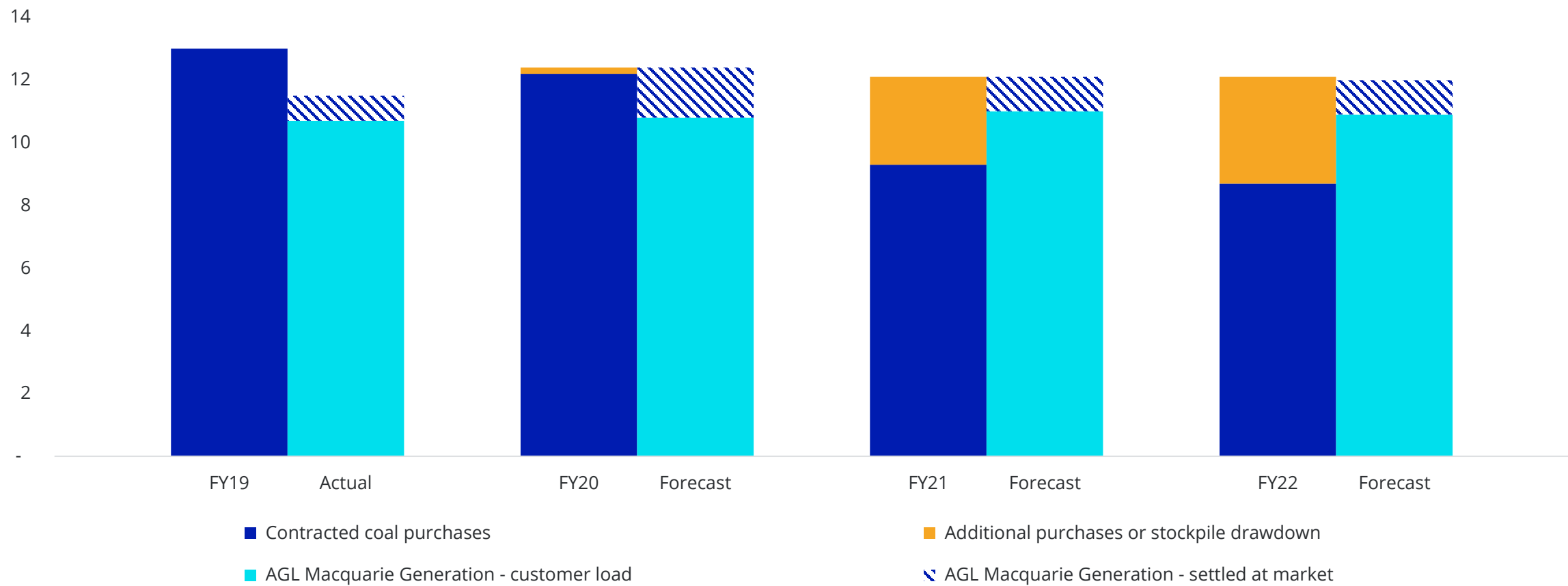
Note: The difference between sent out generation and pool generation volume (as disclosed on the prior slide and in the Operating & Financial Review) is due to marginal loss factors, non-scheduled generation and auxiliary usage.

*Capacity listed is the lower of AEMO Registered capacity and AEMO Maximum capacity.

Coal contracting



Coal supply vs generation outlook (Mt)



Electricity sales volumes

GWh	1H20	1H19	Change
Consumer			
New South Wales	2,779	2,741	1%
Victoria	2,043	1,896	8%
South Australia	974	953	2%
Queensland	1,129	1,125	0%
Consumer total	6,925	6,715	3%
Large Business			
New South Wales	2,106	1,990	6%
Victoria	1,313	1,270	3%
South Australia	527	339	55%
Queensland	1,078	1,112	(3)%
Large Business total	5,024	4,711	7%
Wholesale total*	8,191	8,051	2%
Electricity sales volume total	20,140	19,477	3%

* Includes purchased volumes sold to ActewAGL during 1H20 of 1,445 GWh (1H19 1,548 GWh)

Gas sales volumes

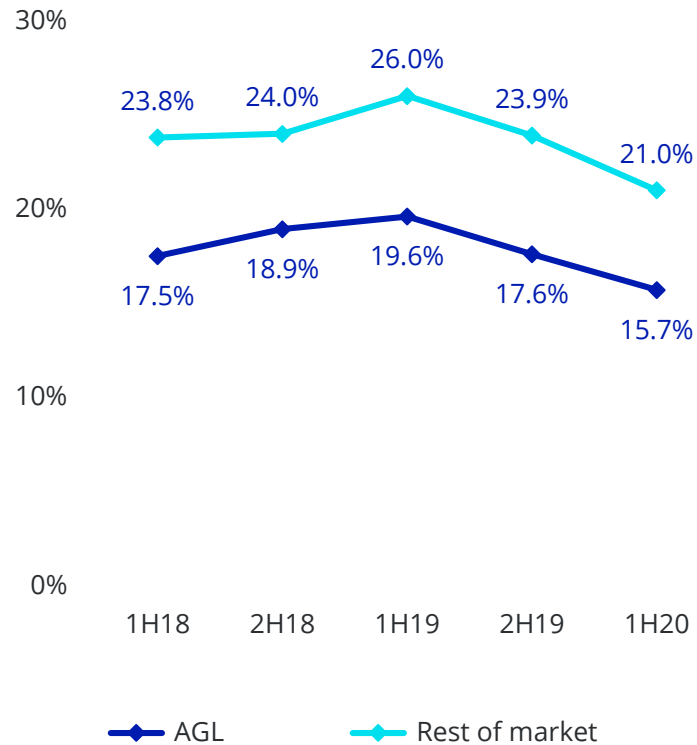


PJ	1H20	1H19	Change
Consumer			
New South Wales	10.0	11.1	(10)%
Victoria	18.8	18.4	2%
South Australia	1.7	1.7	0%
Queensland	1.3	1.2	8%
Western Australia	0.4	0.3	33%
Consumer total	32.2	32.7	(2)%
Large Business			
New South Wales	0.6	2.3	(74)%
Victoria	4.2	5.1	(18)%
South Australia	0.1	0.2	(50)%
Queensland	2.2	2.4	(8)%
Large Business total	7.1	10.0	(29)%
Wholesale customers & Generation*	45.2	47.1	(4)%
Gas sales volume total	84.5	89.8	(6)%

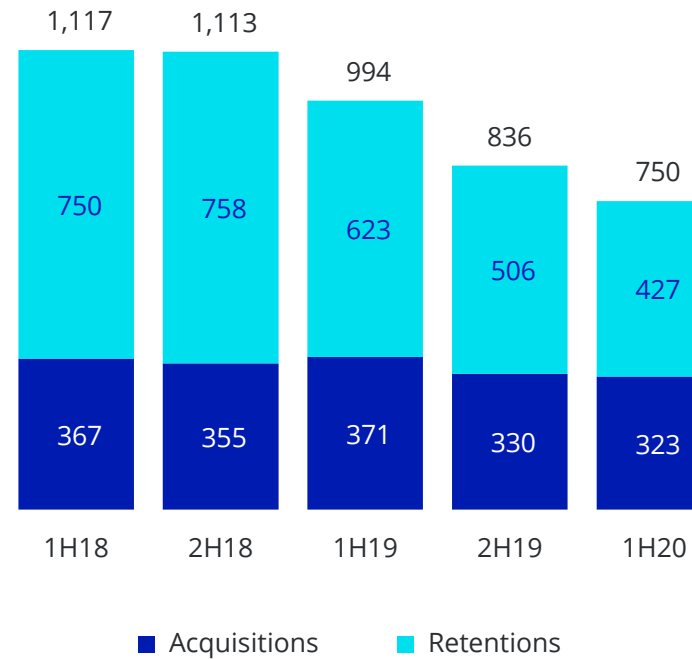
* Includes volumes sold to AGL owned generation assets during 1H20 of 15.3 PJ (1H19 14.6 PJ)

Key customer operating metrics

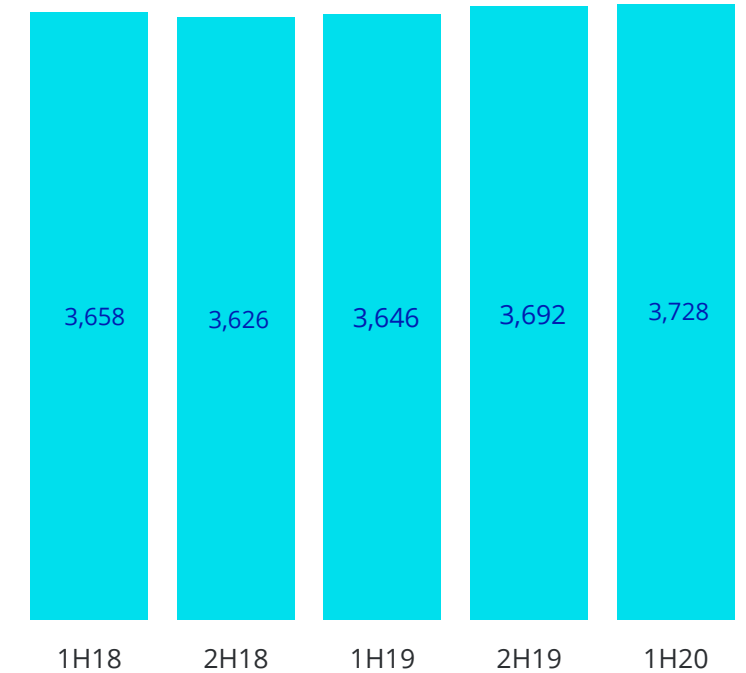
Residential and small business customer churn



Acquisitions and retentions ('000)



Residential and small business customer accounts ('000)



Customer account numbers

('000)	31 Dec 2019	30 Jun 2019	Change
Consumer Electricity			
New South Wales	852	843	1%
Victoria	692	680	2%
South Australia	362	365	(1)%
Queensland	372	373	(0)%
Total Consumer Electricity	2,278	2,261	1%
Consumer Gas			
New South Wales	625	630	(1)%
Victoria	551	544	1%
South Australia	130	130	0%
Queensland	85	84	1%
Western Australia	59	43	37%
Total Consumer Gas	1,450	1,431	1%
Total Consumer accounts	3,728	3,692	1%
Total Large Business accounts	16	16	0%
Total Customer accounts*	3,744	3,708	1%
Dual fuel accounts	2,094	2,070	1%

*Does not include Southern Phone Company services in operation (SIOs) at 31 Dec 2019 of 160k; Perth Energy Large Business customer accounts at 31 Dec 2019 of 1k; and AGL's 50% share of ActewAGL customer accounts at 31 Dec 2019 of 305k (30 June 2019 316k).

Consumer customers account metrics

	1H16	1H17	1H18*	1H19	1H20
Gross margin (\$m)	415	394	387	367	382
Net operating costs (including fees, charges, recoveries and depreciation and amortisation) (\$m)	(215)	(204)	(255)	(272)	(250)
EBIT (\$m)	200	190	132	95	132
Gross margin per customer account (\$)	112	107	106	101	103
Net operating costs per customer account (\$)	(58)	(56)	(70)	(75)	(67)
EBIT per customer account (\$)	54	52	36	26	36
Net operating costs/gross margin ratio (%)	52	52	66	74	65
Cost to Serve (\$m)	(137)	(133)	(154)	(175)	(161)
Cost to Grow (\$m)	(78)	(71)	(101)	(97)	(89)
Cost to Serve per customer account (\$m)	(37)	(36)	(42)	(48)	(43)
Cost to Grow per customer account acquired and retained (\$m)	(95)	(82)	(90)	(98)	(119)

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

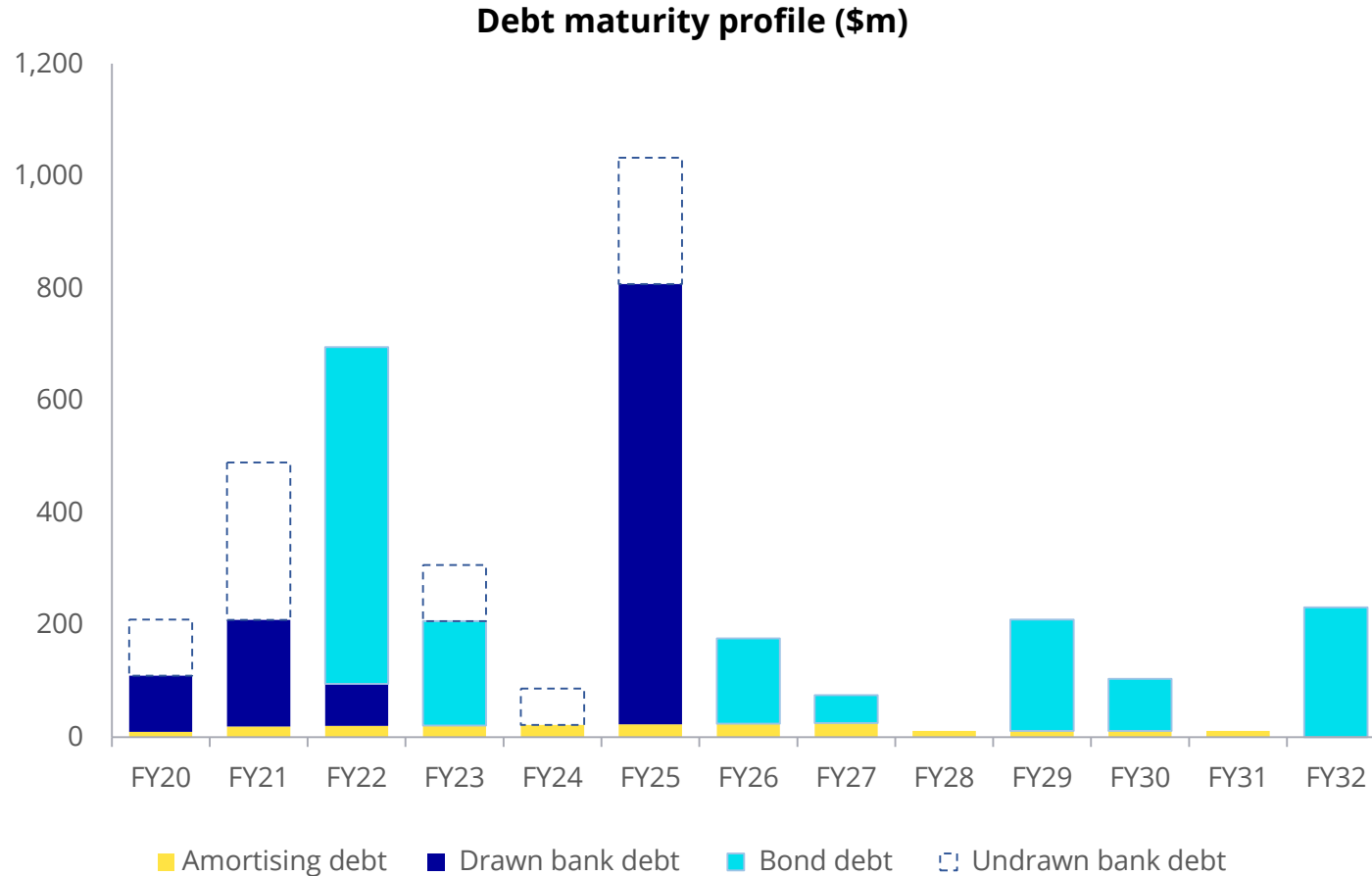
Consumer customers key indicators

	1H20	1H19	Change
Electricity			
Volume (GWh)	6,925	6,715	3%
Average customer accounts ('000)	2,271	2,218	2%
Revenue (\$m)	2,069	2,030	2%
Gross margin (\$m)	271	228	19%
Gross margin (%)	13.1	11.2	1.9ppts
Gross margin per average customer account (\$)	119	103	16%
Gross margin per MWh (\$)	39.1	34.0	15%
Gas			
Volume (PJ)	32.2	32.7	(2)%
Average customer accounts ('000)	1,440	1,413	2%
Revenue (\$m)	820	851	(4)%
Gross margin (\$m)	111	139	(20)%
Gross margin (%)	13.5	16.3	(2.8)ppts
Gross margin per average customer account (\$)	77	98	(21)%
Gross margin per GJ (\$)	3.4	4.2	(19)%

Large Business customers key indicators

	1H20	1H19	Change
Electricity			
Volume (GWh)	5,024	4,711	7%
Revenue (\$m)	866	844	3%
Gross margin (\$m)	18	12	50%
Gross margin (%)	2.1	1.4	0.7ppts
Gross margin per MWh (\$)	3.6	2.5	44%
Gas			
Volume (PJ)	7.1	10.0	(29)%
Revenue (\$m)	65	108	(40)%
Gross margin (\$m)	7	11	(36)%
Gross margin (%)	10.8	10.2	0.6ppts
Gross margin per GJ (\$)	1.0	1.1	(9)%

Debt maturity profile and key credit metrics



Investment grade credit rating and metrics

- Moody's Baa2 credit rating with stable outlook
- Approximately \$1,063m of cash and undrawn debt facilities
- 25.6% gearing (net debt to net debt plus adjusted equity)
- 10.1x interest cover
- 42.2% funds from operations to net debt

New Facilities

- A\$600M five-year syndicated Sustainability Linked Loan (SLL) executed September 2019

Debt facilities at 31 December 2019

Debt facility (\$m)	Limit	Usage	Maturity
Revolving bilateral facilities	200	100	FY20
Revolving bilateral facility	70	0	FY21
Syndicated revolving facility	400	190	FY21
Revolving bilateral facility	75	75	FY22
Australian medium-term notes	600	600	FY22
Revolving bilateral facility	100	0	FY23
USPP 2010 US\$165m	186	186	FY23
Revolving bilateral facility	65	0	FY24
SLL revolver	600	375	FY25
Club facility	410	410	FY25
USPP 2010 US\$135m	152	152	FY26
USPP 2016 A\$50m	50	50	FY27
CPI bond	78	78	FY27
USPP 2016 US\$150m	198	198	FY29
USPP 2016 US\$70m	93	93	FY30
ECA amortising facility	128	128	FY31
USPP 2016 US\$175m	231	231	FY32
Total debt facilities	3,636	2,866	
Less: Cash		293	
Net debt¹		2,573	

¹ Does not include lease liabilities

1H20 Cost Centre transfer summary

During the period, the following cost centre transfers occurred:

- Future Business & Technology and other digital functions from Customer Markets to Centrally Managed Expenses
- Property, Procurement and Security, and Health, Safety and Environment cost centres from Group Operations to Centrally Managed Expenses

This table reflects the prior corresponding period if it was restated with the transferred amounts.

	1H19 Reported	Segment transfers	1H19 Adjusted	1H20	1H19 Adjusted Vs 1H20
Operating costs					
Customer Markets	(264)	4	(260)	(218)	42
Group Operations	(355)	15	(340)	(353)	(13)
Centrally Managed Expenses	(132)	(19)	(151)	(172)	(21)
Wholesale Markets	(13)	-	(13)	(20)	(7)
Investments (Perth Energy)	-	-	-	(5)	(5)
Total	(764)	-	(764)	(768)	(4)
Depreciation and amortisation					
Customer Markets	(48)	-	(48)	(63)	(15)
Group Operations	(231)	10	(221)	(267)	(46)
Centrally Managed Expenses	(11)	(10)	(21)	(36)	(15)
Wholesale Markets	(5)	-	(5)	(7)	(2)
Investments (Perth Energy)	-	-	-	(2)	(2)
Total	(295)	-	(295)	(375)	(80)

Historical financial information

(\$m)	1H16	FY16	1H17	FY17	1H18*	FY18*	1H19	FY19	1H20
Wholesale Markets external revenue	1,630	3,518	1,966	4,860	2,454	4,944	2,417	5,561	2,368
Customer Markets external revenue	3,878	7,438	3,752	7,334	3,907	7,696	3,852	7,540	3,838
Group Operations external revenue	93	193	312	389	89	175	67	144	62
Other external revenue	-	1	-	1	-	1	1	1	44
Total external revenue	5,601	11,150	6,030	12,584	6,450	12,816	6,337	13,246	6,312
Wholesale Markets Underlying EBITDA	969	1,837	989	1,975	1,238	2,675	1,403	2,778	1,302
Customer Markets Underlying EBITDA	271	537	272	533	192	304	141	295	201
Group Operations Underlying EBITDA	(255)	(486)	(230)	(451)	(231)	(495)	(274)	(556)	(275)
Investments Underlying EBITDA	17	25	11	17	16	33	18	33	12
Centrally Managed Expenses Underlying EBITDA	(117)	(224)	(118)	(222)	(131)	(281)	(131)	(265)	(172)
Total Underlying EBITDA	885	1,689	924	1,852	1,084	2,236	1,157	2,285	1,068
Wholesale Markets Underlying EBIT	966	1,828	985	1,967	1,234	2,665	1,398	2,757	1,295
Customer Markets Underlying EBIT	225	446	229	446	146	202	93	194	138
Group Operations Underlying EBIT	(425)	(834)	(410)	(814)	(437)	(919)	(505)	(1,036)	(542)
Investments Underlying EBIT	17	25	11	17	16	33	18	33	10
Centrally Managed Expenses Underlying EBIT	(133)	(254)	(130)	(248)	(145)	(313)	(142)	(288)	(208)
Total Underlying EBIT	650	1,211	685	1,368	814	1,668	862	1,660	693
Underlying Profit after tax	375	701	389	802	487	1,018	537	1,040	432

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

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- The material in this presentation is general information about AGL's activities as at the date of this presentation. It is provided in summary form and does not purport to be complete. It should be read in conjunction with AGL's periodic reporting and other announcements lodged with the Australian Securities Exchange.
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- This presentation includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results may materially vary from any forecasts in this presentation. Future 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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