



03 JUN -9 10:17:21

The Australian Gas Light Company
Formed in
New South Wales in
1837 with limited liability

AGL Centre
111 Pacific Highway North Sydney 2060
Locked Bag 944
North Sydney NSW 2059

Telephone 02 9922 0101
Facsimile 02 9957 3671

2 June 2003

Securities and Exchange Commission
Division of Corporate Finance
Office of International Corporation Finance
450 Fifth Street, NW
Washington DC 20549



Attention Mr Michael Coco

Dear Sir

**Re: The Australian Gas Light Company
12g3-2(b) Information
File No 82-4797**

SUPPL

Enclosed please find information that The Australian Gas Light Company is required to furnish to the Securities and Exchange Commission pursuant to Rule 12g3-2(b) of the Securities Exchange Act of 1934, as amended.

The attached documents are being furnished with the understanding that they will not be deemed "filed" with the Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

If you have any questions or comments, please call the undersigned on +612 9922 8644.

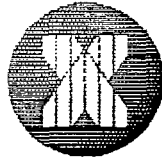
Yours sincerely

**LJ Fisk
Group Manager Corporate Services &
Company Secretary**

PROCESSED
T JUN 24 2003
THOMSON
FINANCIAL

Handwritten initials and date: DJW 6/19





ASX

AUSTRALIAN STOCK EXCHANGE

06 JUL 2003 14:21

Australian Stock Exchange Limited
ABN 98 008 624 691
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334

Internet <http://www.asx.com.au>
DX 10427 Stock Exchange Sydney

FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 06/05/2003

TIME: 14:40:40

TO: AUSTRALIAN GAS LIGHT COMPANY (THE)

FAX NO: 02-9957-3671

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Macquarie Infrastructure & Utilities Conference Presentation

PLEASE NOTE:

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- New CAP fax number from **1 March 2003** for announcements sent within Australia is **1900 999 279**

The Australian Gas Light Company
Presentation to Macquarie Infrastructure & Utilities
Conference

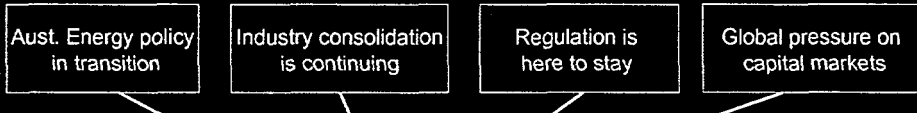
Greg Martin, Managing Director

6 May 2003



SECTOR BUSINESS ENVIRONMENT

Impacts



Energy Sector
Participants

Portfolio enhancement
opportunities

Investor focus on
risk and earnings
growth

Outcomes

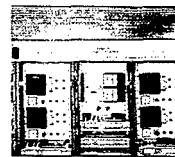
Exciting times in the energy sector ...



AGL STRATEGY

- Profits: capture full value
- Portfolio: rationalise & reconfigure
- Platform: complete & integrate core platform
- People: build capabilities

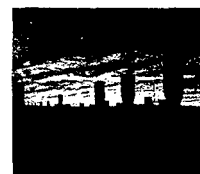
Focus & delivery on strategy ...



 **AGL**

THE AGL PROPOSITION

- Positions of Market Leadership
- Strong Financial Position
- Strong Financial Performance



 **AGL**

AUSTRALIAN MARKET LEADERSHIP POSITIONS

	Gas	Electricity
Retail Customers	1.4 m	1.7 m
Energy sales (annual indicative)	>150 PJ	>22 000 GWh
Network Connections	879 000	270 000
Total Network	22 900 km	7 200 km
Assets owned/managed		
•Transmission	9 500 km	
•Distribution	26 100 km	7 200 km
•Generation		330 MW

• National portfolio of downstream businesses focussed on:

- NSW
- ACT
- Victoria
- SA

Exploiting positions of market leadership ...



AUSTRALIA - VALUE CHAIN POSITIONING

➤ Across competitive and regulated segments

Gas Supply/
Generation

Transmission

Distribution

Sales &
Marketing

Retail stores



➤ Energy focus

Gas

Electricity

Related
Products



➤ Across mainland Aust with Eastern/SE Seaboard focus

NSW

ACT

VIC

SA

WA

NT

QLD

TAS



National operations focussing on SE Australia ...



NZ - NGC POSITIONING

ngc



> Electricity



> Gas



> LPG

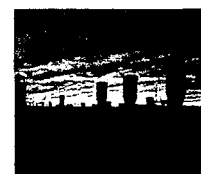
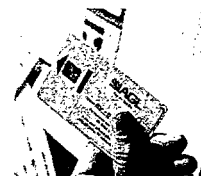


*Infrastructure -
focussed energy services company ...*

AGL

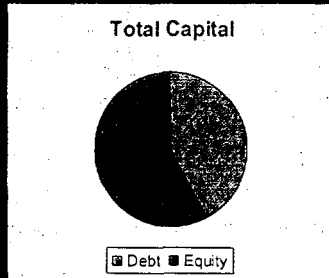
THE AGL PROPOSITION

- > Positions of Market Leadership
- > Strong Financial Position
- > Strong Financial Performance



AGL

STRONG FINANCIAL POSITION



- Gearing at 42%
- Following sale of TrustPower share holding, gearing will be below 40%

• "A" credit rating affirmed

Financial capacity for acquisitions ...



MANAGING THE PORTFOLIO

Core ← Related → Non Core →

AUSTRALIA

- AGL Networks
- AGL Retail
- AGL Wholesale
- ActewAGL
- Agility
- APT

- TransACT
- Elgas
- HCE

- WA Power Generation
- COMindico
- Property

PART SOLD
PART SOLD

NEW ZEALAND & OTHER

- NGC Transmission
- NGC Networks
- NGC Metering

- TrustPower (N.Z.)
- GasValpo (Chile)
- NGC Wholesale Gas

- NGC Generation
- NGC Retail

EXIT BY JUNE 03

SOLD
SOLD

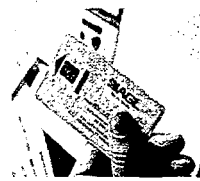
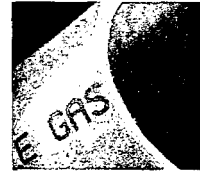
• Reinvesting funds from asset sales into core businesses

Focus is on core businesses ...



THE AGL PROPOSITION

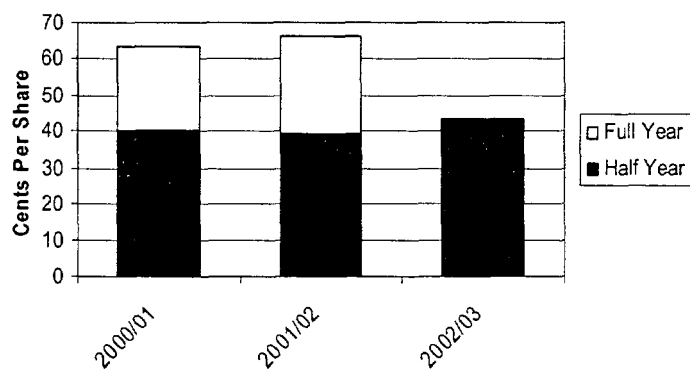
- Positions of Market Leadership
- Strong Financial Position
- Strong Financial Performance



 **AGL**

EARNINGS PERFORMANCE

EPS excluding Significant Items

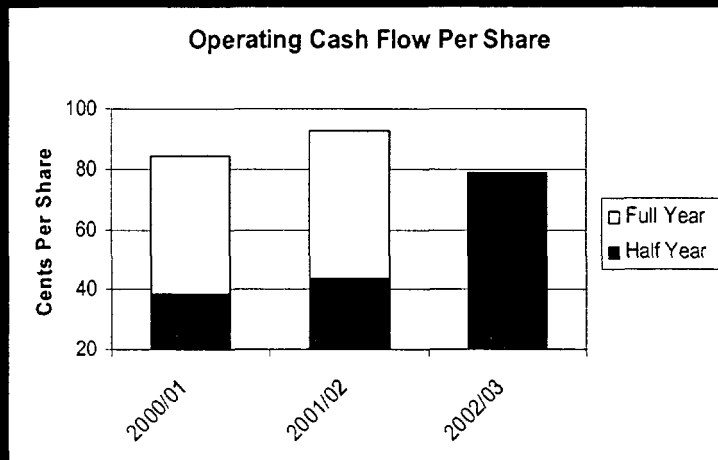


- Steady EPS growth from portfolio of assets
- Seasonality across each financial year

Portfolio contributes to steady EPS growth ...

 **AGL**

CASHFLOW



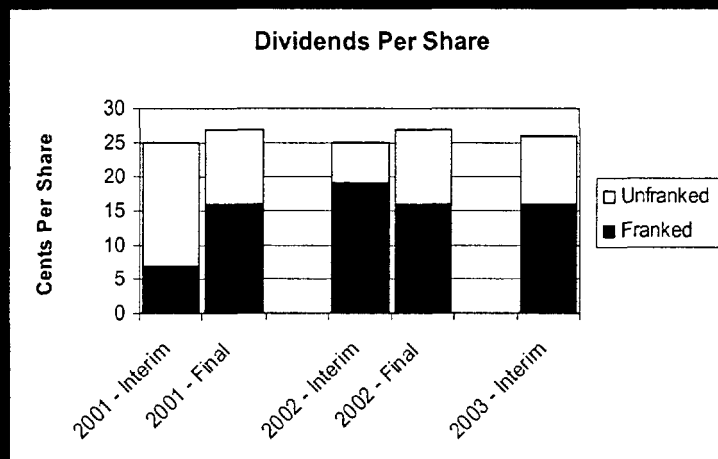
- Steady cash flow growth from portfolio of assets

- Focus on cash management

Portfolio contributes to operating cash flow ...



DIVIDEND AND FRANKING



- Consistent dividend from portfolio of assets

- High pay out ratio

- Franking at 61.5% for interim dividend in current Financial Year

- Franking trending towards 100%

Consistent dividend ...



UPDATE ON CURRENT YEAR

- Business is tracking to our expectations
- Integrated energy proposition consolidated in SE Australia
- Mass market competition - AGL experience continues to be in line with first half

• Financial & Operating performance in line with our expectations

Capturing full value ...



UPDATE ON CURRENT YEAR

- Full year result is dependent upon weather:
 - ◆ Average summer, but hot days tended to occur in times of low demand
 - ◆ Winter - too early to tell
- Consistent with advice at half year, full year result is expected to reflect more seasonality in first half than prior year
- Subject to weather outcomes, underlying profit after tax for first half is expected to represent 58% to 60% of full year outcome

• Seasonality impacts first half / second half

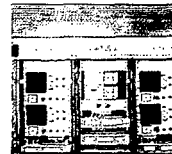
Portfolio delivering results ...



OUR FOCUS

- **Current Business Operations**
 - ◆ Business efficiencies and processes
 - ◆ Optimising Retail outcomes

- **Portfolio enhancement opportunities**
 - ◆ Optimise business portfolio
 - ◆ Power Generation



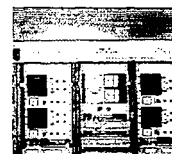
Growing Shareholder Value ...



OUR FOCUS

- **Current Business Operations**
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- **Portfolio enhancement opportunities**
 - ◆ Optimise business portfolio
 - ◆ Power Generation



Growing Shareholder Value ...



WHY POWER GENERATION? Wholesale Electricity Market Dynamics

	<ul style="list-style-type: none"> ➤ Substantial liquidity compared to requirements ➤ Potential development of peaking plant
	<ul style="list-style-type: none"> ➤ Low liquidity but well hedged in short/medium term ➤ Hallett peaking plant ➤ Interconnections improving
	<ul style="list-style-type: none"> ➤ Relatively liquid ➤ Continued demand growth ➤ Somerton Peaking Plant ➤ Retail position enhanced by Pulse acquisition

Opportunities for expansion and/or acquisition ... 

POWER GENERATION

Portfolio approach through spreading exposure across a variety of assets, instruments/structures and energy supply types dependent upon market conditions

Integrated business model for achievement of less volatile, higher quality revenues and returns

Primary criteria is earning an appropriate return on investment

Investment in power generation that:

- provides an appropriate return on investment for the AGL group
- enhances AGL's retailing activities, and
- mitigates retailing risk

Another plank in AGL's business platform ...





60 JUN 2003 17:21

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FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 29/05/2003

TIME: 14:29:31

TO: AUSTRALIAN GAS LIGHT COMPANY (THE)

FAX NO: 02-9957-3671

FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

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NGC Proposes \$475m Capital Return to Shareholders

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media release

29 May, 2003

NGC Proposes \$475m Capital Return to Shareholders

Please find attached media release from NGC Holdings Limited (NGC) in respect to the above, which was released to the New Zealand Stock Exchange this afternoon. NGC is a 66% owned subsidiary of the Australian Gas Light Company (AGL).

Further Enquiries:

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Group Manager External Affairs
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Jane Counsel
Media Relations Manager
Direct: (02) 9921-2352
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The Australian Gas Light Company

ABN 95 052 167 405 FORMED IN NSW IN 1837, WITH LIMITED LIABILITY
AGL Centre Cnr Pacific Highway & Walker Street North Sydney NSW 2060
Telephone : 02 9922 8349 Facsimile 02 9922 8751 Email: jmcaloon@agl.com.au

www.aglinvestor.com

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Private Bag 39980
Wellington
New Zealand
Phone: 64 4 462 8700
Fax: 64 4 462 8600
Website: www.ngc.co.nz



29 May 2003

NEWS MEDIA RELEASE

NGC Proposes \$475m Capital Return to Shareholders

The Directors of NGC Holdings Limited today announced the Company's intention to make a cash capital return to shareholders of \$475 million.

The Chairman, Mr Greg Martin, said the Directors proposed the return by way of a High Court-approved scheme of arrangement involving the pro rata cancellation of a proportion of NGC shares. Such a process would require both a Court order and NGC shareholder approval. NGC is also seeking Inland Revenue Department confirmation of the tax treatment of the proposed return.

Mr Martin said: "The Directors believe a scheme of arrangement will provide a more certain outcome. It will apply equally to all shareholders while achieving the objective of returning a certain level of surplus capital to shareholders, and it is in the best interests of the Company."

The process for the return will commence immediately, with a view to completion by the end of the 2003 calendar year. The Company will keep the market informed as the process progresses.

Mr Martin said the proposal involves the cancellation of one in three shares, for a cash payment to shareholders of \$1.84 per cancelled share. This would result in the cancellation of approximately 258.3 million of NGC's total 774.9 million currently issued shares.

The proposed capital return follows the sale in March 2003 of NGC's wholly-owned Taranaki Combined Cycle and Cobb Hydro power stations for approximately \$590 million. These proceeds have initially been used to repay all of the Company's outstanding bank borrowings. Bank borrowings will be re-drawn to fund the scheme of arrangement.

As part of its overall capital management programme, the Board is also considering a number of funding alternatives, including a possible issue of fixed interest securities around the time of the proposed capital return. Mr Martin said: "Shareholders may wish to participate in an issue as a way of reinvesting their capital return. Proceeds from such an issue would be used to partly repay expected bank borrowings and allow NGC to diversify some of its ongoing funding requirements." Decisions on the possible fixed interest security issue will be announced as they are made, but it is not anticipated that it would alter the equity position of NGC's existing shareholders.

Mr Martin said: "As NGC has reported to shareholders previously, the decision on a capital return came after consideration of appropriate levels of debt and debt servicing cover for a company like NGC, as well as future capital requirements as growth-orientated investments are examined."

On investment opportunities, he said: "At this time, NGC is considering a medium to long-term investment programme. The Company has identified potential future opportunities to expand its core businesses in natural gas, LPG and energy metering, but no immediate large scale investment opportunities have been identified. The proceeds from the power station sales are therefore considered by the Directors to largely represent surplus capital at this time."

Mr Martin concluded: "In reaching a decision on the capital return, and any fixed interest security issue, the Directors have sought to ensure that NGC retains the balance sheet capacity to pursue appropriate investment opportunities, as and when they arise."

Contact: Keith FitzPatrick
Communications Manager
NGC Holdings Limited
Phone: 04 – 462 8704
Mobile: 027- 443 8349