



04045961

1 November 2004

BY COURIER

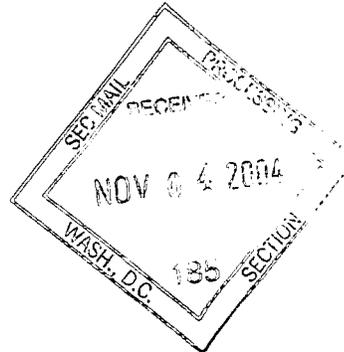
Securities and Exchange Commission
Division of Corporate Finance
Office of International Corporation Finance
450 Fifth Street NW
WASHINGTON DC 20549

PROCESSED

NOV 09 2004

THOMSON
FINANCIAL

SC



SUPPL

Attention: Mr Michael Coco

Dear Sir

THE AUSTRALIAN GAS LIGHT COMPANY
12g3-2(b) INFORMATION
FILE NO. 82-4797

I enclose information which 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.

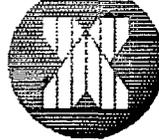
The attached documents are being furnished with the understanding that they will not be deemed "filed" with the Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents shall constitute 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 +61 2 9921 2203.

Yours faithfully

Bruce Miller
Assistant Company Secretary

Encl.



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AUSTRALIAN STOCK EXCHANGE

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: 28/10/2004

TIME: 15:08:01

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:

NGC Annual Meeting Results

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules –

- Use of ASX Online for lodgement of company announcements becomes mandatory from **1 July 2003**
- **Handwritten** and **hand-delivered** company announcements are no longer accepted
- Fee of A\$38.50 (including GST) applies from **1 March 2003** for announcements **faxed** to CAP
- New CAP fax number from **1 March 2003** for announcements sent within Australia is **1900 999 279**



28 October 2004

NEWS MEDIA RELEASE

NGC Annual Meeting

At the Annual Meeting of NGC Holdings Limited in Wellington today, shareholders approved all of the resolutions set out in the Notice of Meeting dated 14 September 2004.

Accordingly:

1. Mr Richard Bentley and Mr Greg Martin were re-elected as Directors;
2. Hon Fran Wilde was elected as a Director;
3. The meeting recorded the automatic reappointment of PricewaterhouseCoopers as the Company's Auditor, and authorised the Directors to fix the Auditor's remuneration for the ensuing year; and
4. The Company's Constitution will be amended to reflect changes to the NZX Listing Rules and the Companies Act 1993.

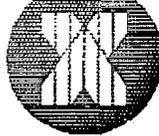
In his introductory remarks, the Chairman, Mr Martin, confirmed Mr Bentley, Mr Rick Bettle and Ms Wilde as Independent Directors of the Company.

The Chief Executive, Phil James, told the meeting that, following the conclusion of the sale of AGL's (The Australian Gas Light Company's) majority shareholding in NGC, he will assist with the transition and return to Australia early in the New Year.

Contact:

Keith FitzPatrick
Manager External Relations
NGC Holdings Limited

Phone: 04 462 8704
Mobile: 027 4438349



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FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 27/10/2004

TIME: 14:55:00

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:

NGC Engages Grant Samuel & Associates Ltd as Indep. Adviser

PLEASE NOTE:

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ASX.Online@asx.com.
au

27/10/2004 02:55 PM

To: drubinstein@agl.com.au, jmcaloon@agl.com.au
cc:
Subject: AGL - ASX Online e-Lodgement - Confirmation of Release

ASX confirms the release to the market of Doc ID: 177085 as follows:
Release Time: 27-Oct-2004 14:54:56
ASX Code: AGL
File Name: 177085.pdf
Your Announcement Title: NGC Engages Grant Samuel & Associates as
Independent Advisor



177085.pdf



27 October 2004

NEWS MEDIA RELEASE

NGC Engages Grant Samuel & Associates Ltd as Independent Adviser

The NGC Holdings Limited Board Committee of Independent Directors has engaged Grant Samuel & Associates Ltd as its Independent Adviser in accordance with the Takeovers Code.

The engagement of the Independent Adviser is in anticipation that NGC will receive in due course a notice of takeover offer from Vector Limited following Vector's announcement on 11 October 2004 that it had entered an agreement to acquire the majority 66.05% shareholding in NGC held by The Australian Gas Light Company (AGL).

The NGC Board Committee of Independent Directors comprises Richard Bentley (Chairman), Rick Bettle and Fran Wilde.

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



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FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 22/10/2004

TIME: 08:34:51

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:

Lodgement of Investor Forum Presentations

PLEASE NOTE:

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The Australian Gas Light Company
ABN 95 052 167 405
Formed in New South Wales with limited liability
Telephone: 02-9922 0101

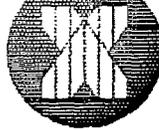
LEVEL 21 FAX: (02) 9957 3671

TO: AUSTRALIAN STOCK EXCHANGE
FAX NO. 1900 999 279
FROM: COMPANY SECRETARY OFFICE
DATE: 22 October 2004
PAGES: 1 (including cover sheet)

SUBJECT: Lodgement of Investor Forum presentations (22 October 2004)

The following 8 x presentations will be given at the AGL Investor Forum meetings to be held on 22 October 2004. Details of those presentations are as follows:

1. MD presentation
2. CFO presentation
3. Group GM ES&M presentation
4. GM Marketing & Residential Sales presentation
5. GM Finance ES&M presentation
6. CIO presentation
7. Group GM Operations presentation
8. GM Corporate & External Services & GM Regulation & Policy presentation



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FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 22/10/2004

TIME: 08:35:41

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:

Managing Director's Presentation Investor Forum

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Investor for 2 / 22 Oct



Min, Managing Director

Today is about...



More detailed exposure to businesses
within AGL's portfolio

Consideration of associated business
issues

Presentations by senior management

Opportunity for questions & answers

Agenda



8.30 am	Introduction
9.15 am	Finance
10.00 am	Morning Tea
10.15 am	Energy Sales & Marketing
	- Competition
	- Risk Management
12 noon	Lunch
12.45pm	Information Technology
1.30pm	Agility
2.15pm	Afternoon Tea
2.30pm	Managing regulation
3.00pm	Questions & Answers
3.30pm	Conclusion

Topics to be covered:

- AGL Finance structure
- NGC sale
- Capital management
- Impact of IFRS

Topics to be covered:

- Market overview
- Business drivers
- Profitably winning and keeping customers
- Wholesale energy risk management

Topics to be covered:

- Status of IT department re-refresh
- Observations of AGL's IT platform
- IT roadmap

Topics to be covered:

- Agility overview
- Market opportunities
- Why Agility

Managing Regulation



Topics to be covered:

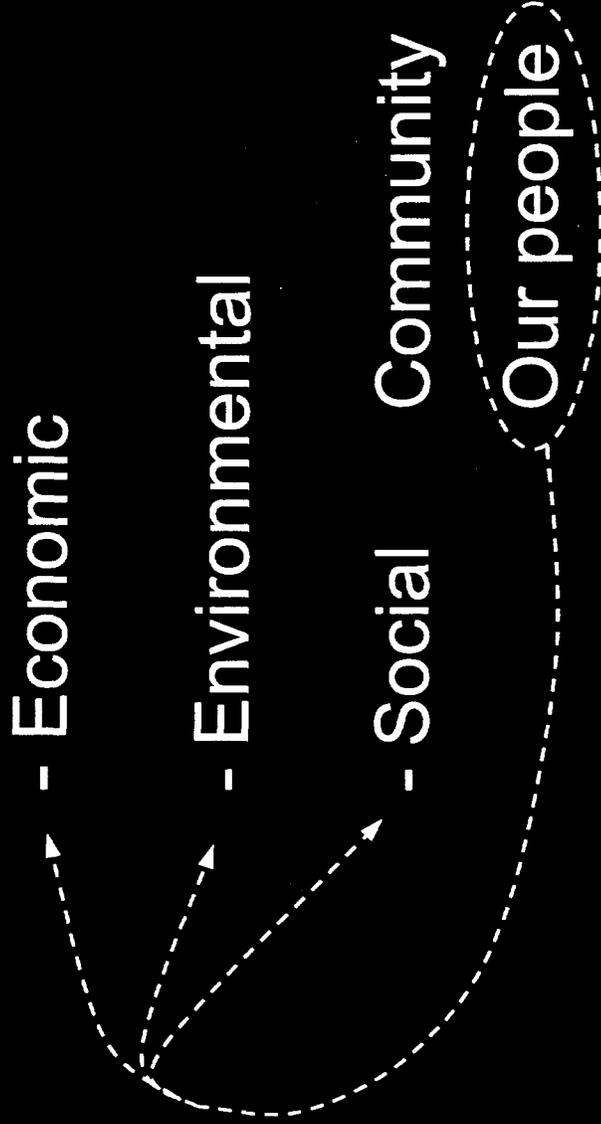
- Policy and regulation framework
- Network access regimes
- Key policy and regulatory players
- Distribution network reviews
- Future regulatory scheme

- Company's future prospects increasingly underpinned by:
 - The safe and reliable supply of energy to customers
 - Responding to social issues impacting the business
 - Understanding and managing environmental impacts
 - Employing and retaining the right people

Sustainability Report



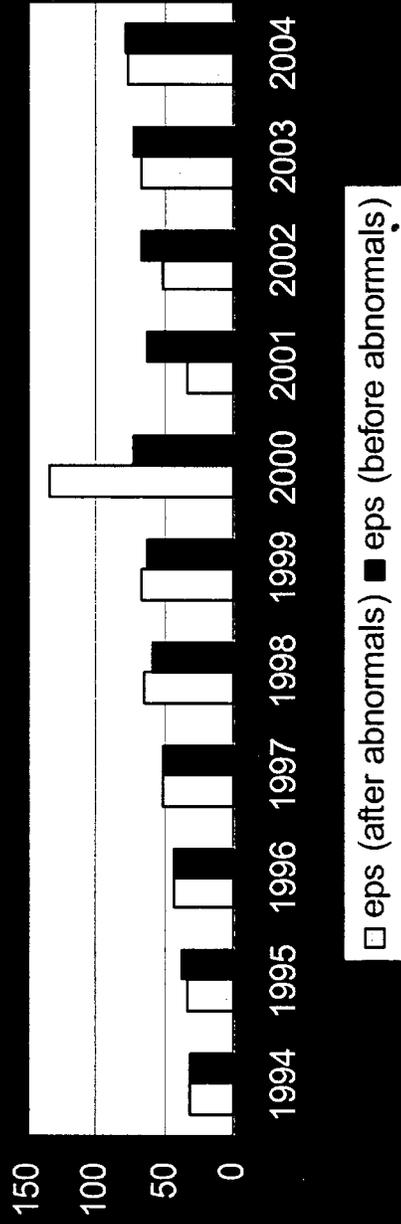
Addresses key stakeholder interests:



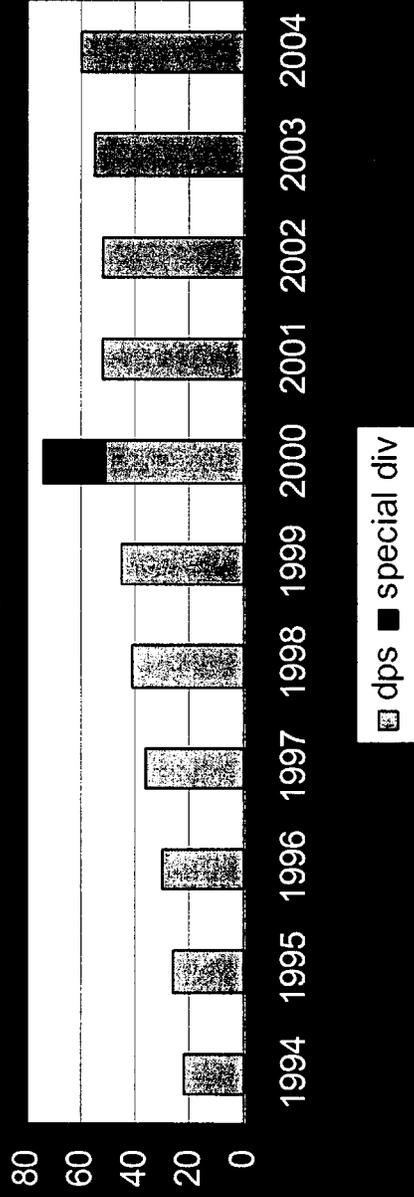
Steady returns and growth



Earnings per share



Dividend per share





Investor for 2 / 22 Oct 4



tin, Managing Director



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MESSAGE:

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CFO Presentation Investor Forum

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Finance

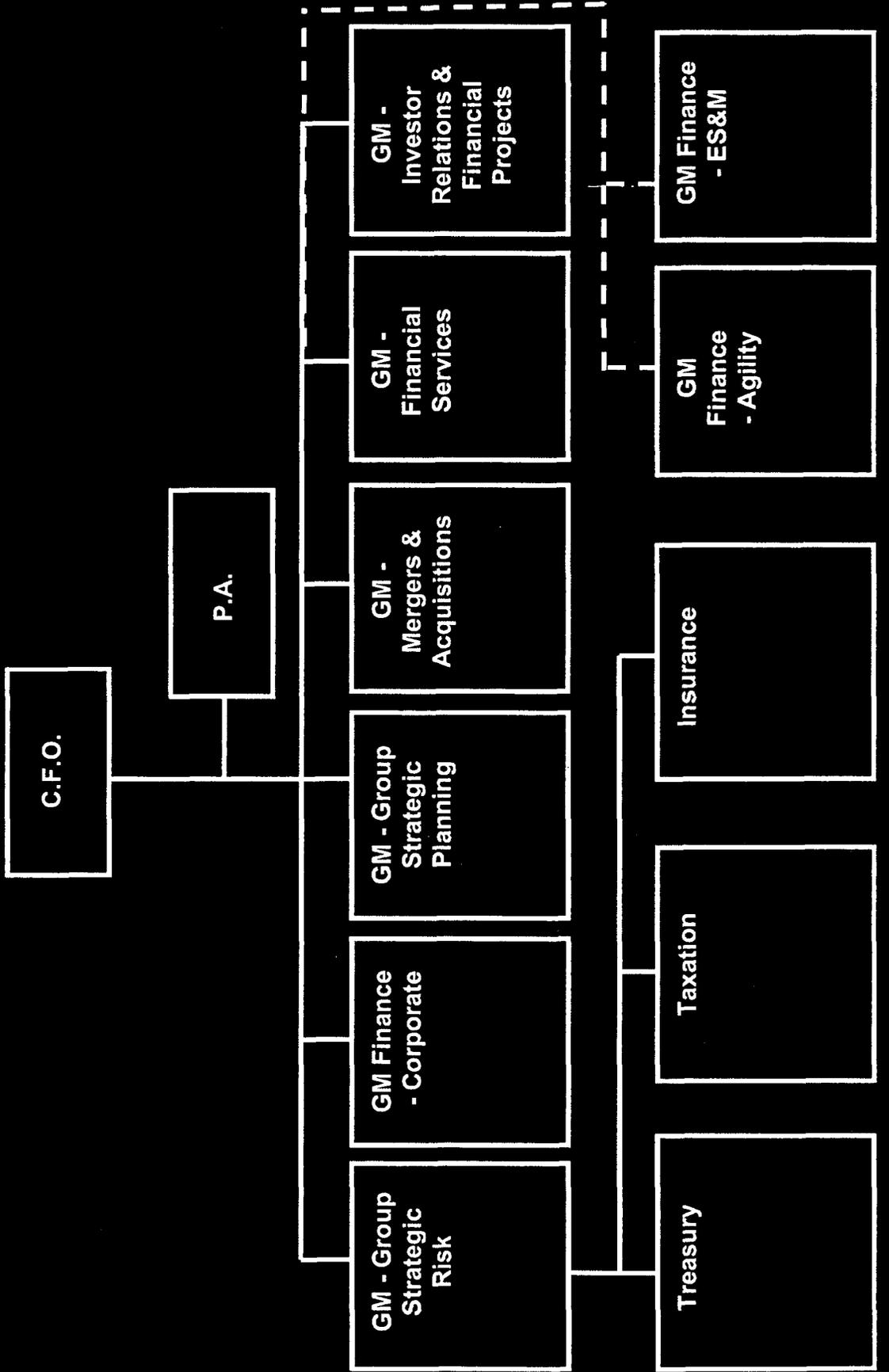
Day Presentation
es, Chief Financial Officer



CONTENTS

- **AGL Finance Structure**
- **NGC Sale**
- **Capital Management**
- **The impact of IFRS on AGL**

AGL FINANCE STRUCTURE



- **Progress On The Sale Process**
 - **Special dividend of 9 cps announced**
 - Paid on 3rd November 2004
 - **Takeovers Panel exemption request lodged**
 - Expected 3 - 6 weeks
 - **Commerce Commission clearance application lodged**
 - Expected 4 - 6 weeks
 - **Takeover Offer**
 - 14 days after Notice of Offer to NGC
 - Minimum period 30 days
 - **Completion**
 - Expected before end of Calendar year

NGC SALE OUTCOMES



- Preliminary Profit and Cashflow impact

NGC Sale	Profit	Cash
	\$'000	\$'000
Proceeds	799.0	799.0
Less: Taxation	(37.2)	(37.2)
Less: Transaction costs	(4.7)	(4.7)
Net Proceeds	757.1	757.1
Cost Base	(217.1)	0.0
Net Profit	540.0	757.1

AGL TAXATION ISSUES - TAX ON NGC SALE



- Final tax position yet to be established
- New CGT rules for disposals of foreign assets - effective 1 April 2004
- Any tax payable due December 2005

CAPITAL MANAGEMENT ALTERNATIVES



- Alternatives Considered
 - Share buy back
 - On-Market
 - Off-Market
 - Capital Return
 - Special Dividend
 - Increase in Payout ratio

- Franking

AGL TAXATION ISSUES - FRANKING



- 2003 62%
- 2004 75%
- 2005 90% (target)
- 2006 100% (target)

Why not yet at full franking?

- High payout ratios
- Non-Australian source income
- Australian sourced borrowing
- Timing differences
- Lagged tax payments

AGL TAXATION ISSUES - FUTURE FRANKING GROWTH



- **Should increase due to:**
 - Increase in proportion of Australian sourced income. Retained share of NGC cash will result in substitution of Australian taxable income (i.e lower interest deductions) for NZ income
 - Reduction in impact of timing differences
 - Reduction in impact of lag effect of tax instalments

- **Caveats**
 - Growth opportunities
 - Capital management
 - Tax Consolidation

THE IMPACT OF IFRS ON AGL



- **Effective Date of 1/7/05 - Comparatives from 1/7/04 except for AASB 139**
- **First IFRS Report is December '05**
- **Key issues**
 - **Key Standards**
 - **Volatility of earnings**
 - **Keeping the market informed during the transition**
 - **Predicting the outcome**
 - **AGL will provide detailed reconciliations**

THE IMPACT OF IFRS ON AGL (CONTD)



- What will AGL provide the market to track the transition?
 - Full reconciliation of all equity balances
 - Full reconciliation of profit
 - reconciliation from current GAAP to IFRS

Refer attached draft possible alternative

THE IMPACT ON AGL FROM IFRS (CONTD)



Draft Reconciliation of Profit or Loss for the Half-Year ended 31 December 2005

	Previous GAAP Half-year ended 31 Dec 2005	Effect of transition	Aust IFRSs Half-year ended 31 Dec 2005
	\$'000	\$'000	\$'000
Revenue			
Expenses			
Profit from operations			
Share of net profits of associates and joint ventures			
Profit from ordinary activities before finance costs, depreciation and amortisation			
Depreciation and amortisation			
Finance costs			
Profit before tax			
Income tax expense			
Profit after tax			
Minority interest			
Net profit for the half-year			

Note



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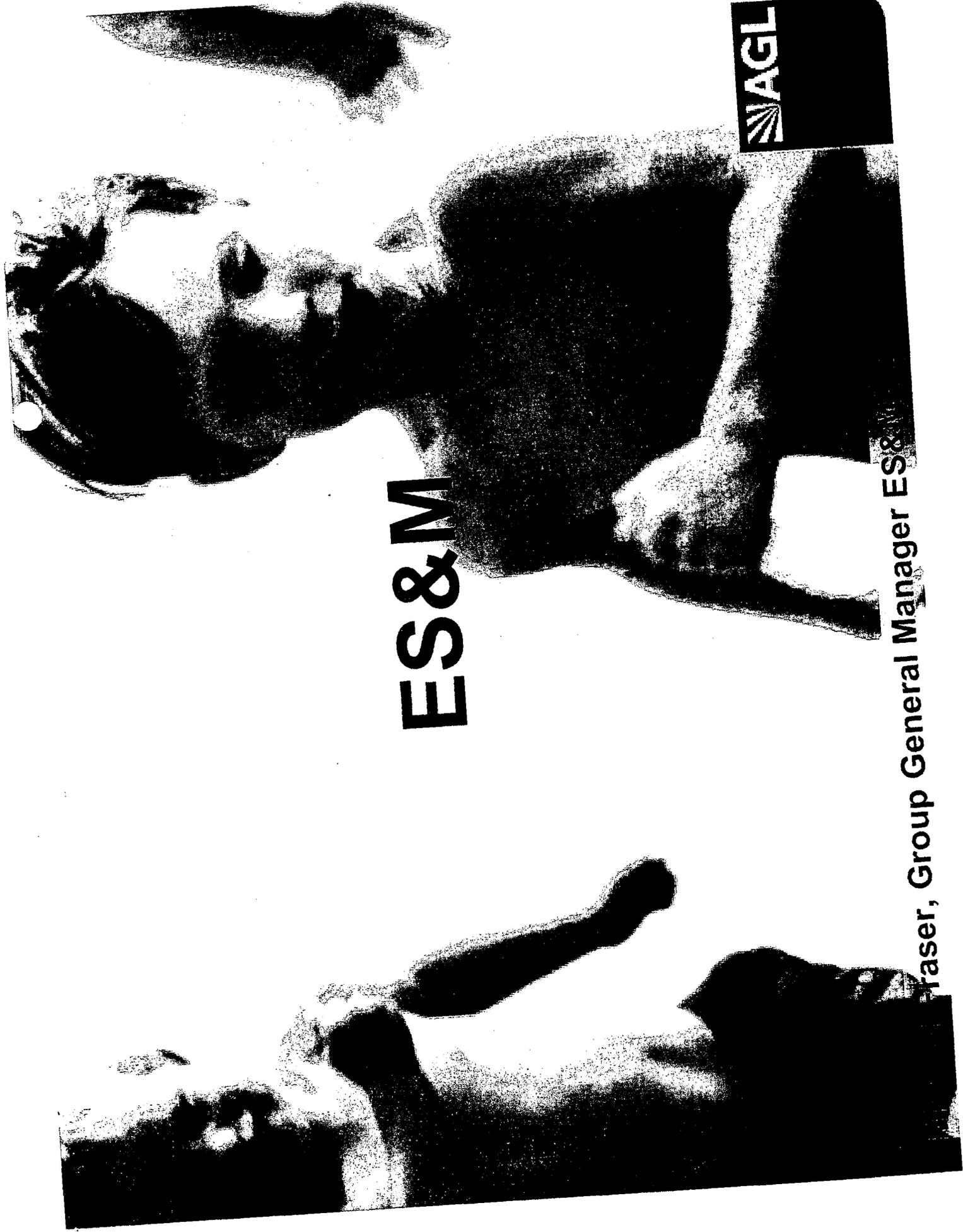
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Group GM ES&M Presentation Investor Forum

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ES&M



Fraser, Group General Manager ES&M

AGENDA



- Market Overview
- Business Drivers
- Profitably Winning and Keeping Customers (John Huggart)
- Wholesale Energy Risk Management (Bob Grant)

AGENDA

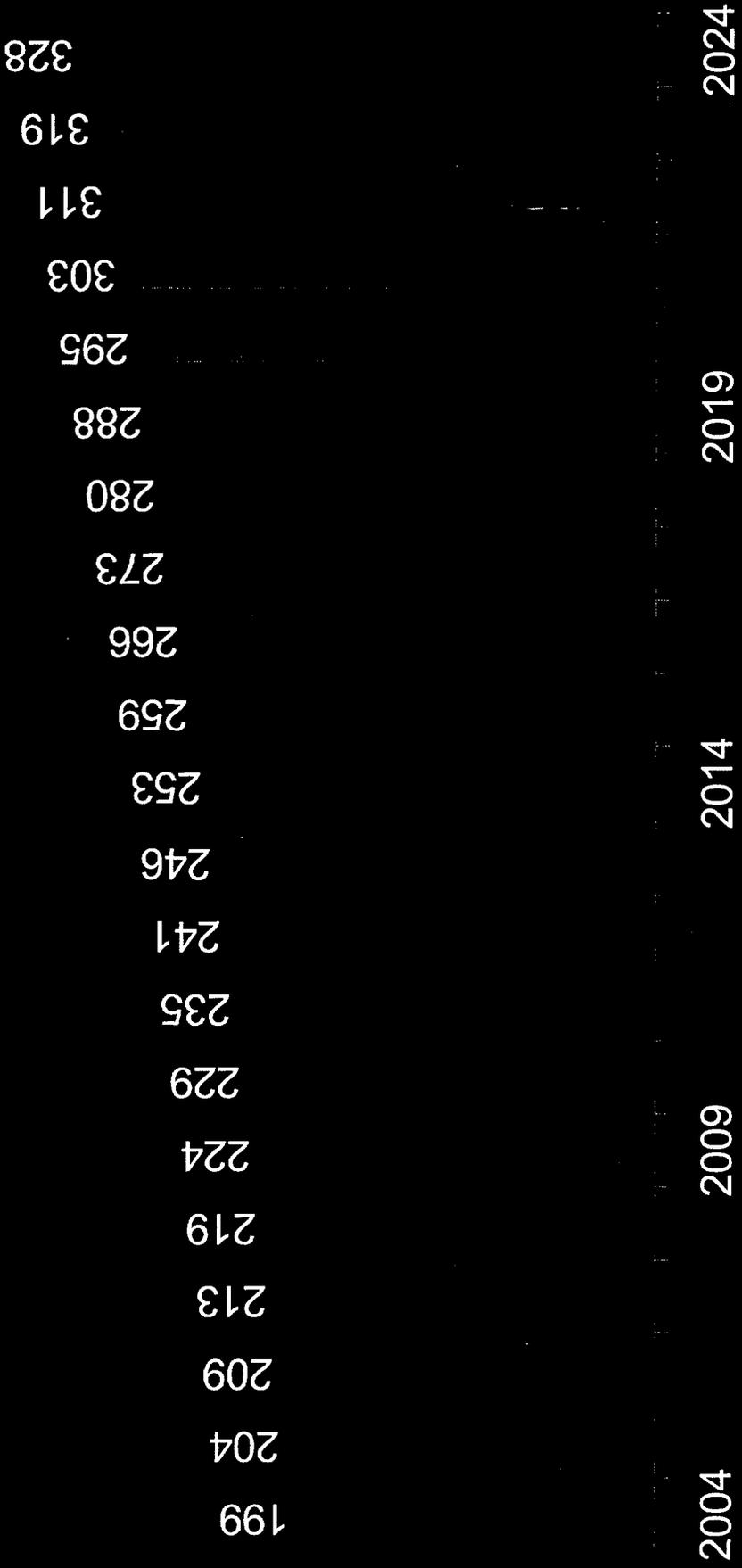


- Market Overview
- Business Drivers
- Proactively Winning and Keeping Customers
- Wholesale Energy Risk Management

ELECTRICITY MARKET GROWTH



Australian Electricity Demand (TWh)

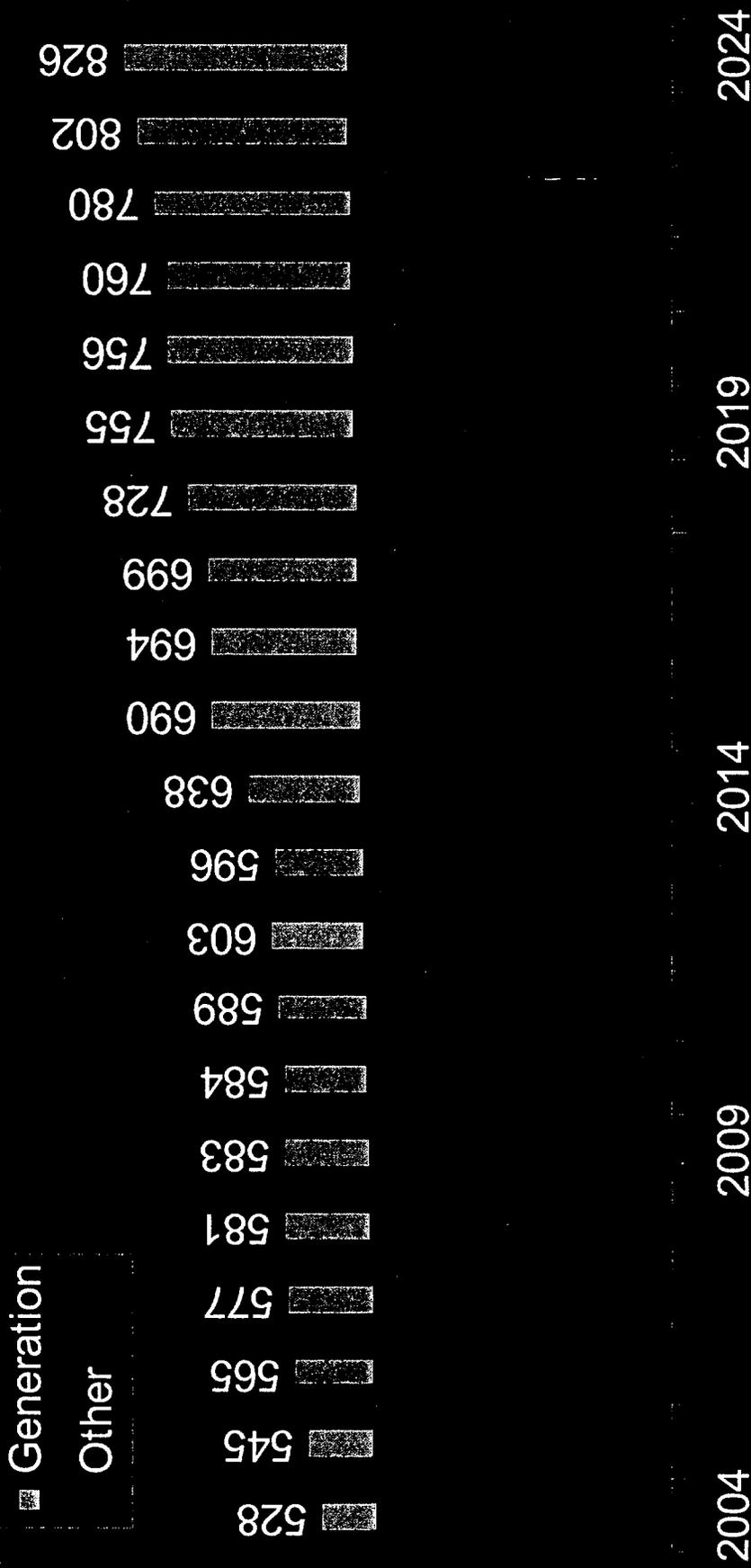


Source: Frontier Economics

GAS MARKET GROWTH



Australian Gas Demand (PJ)

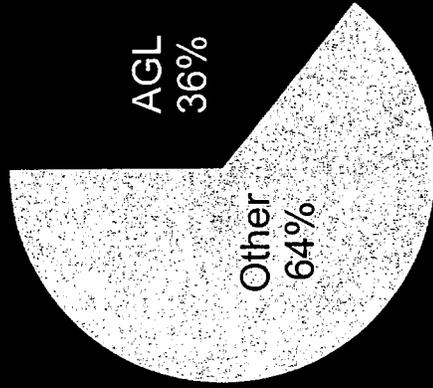


Source: Frontier Economics

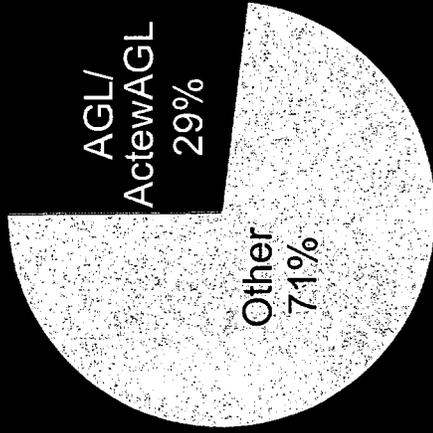


AGL HAS 36% MARKET SHARE (VIC, NSW/ACT, SA)

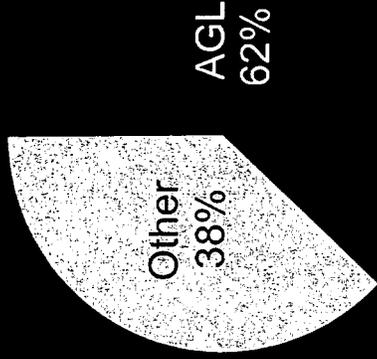
Natural gas and electricity



VIC



NSW/ACT



SA

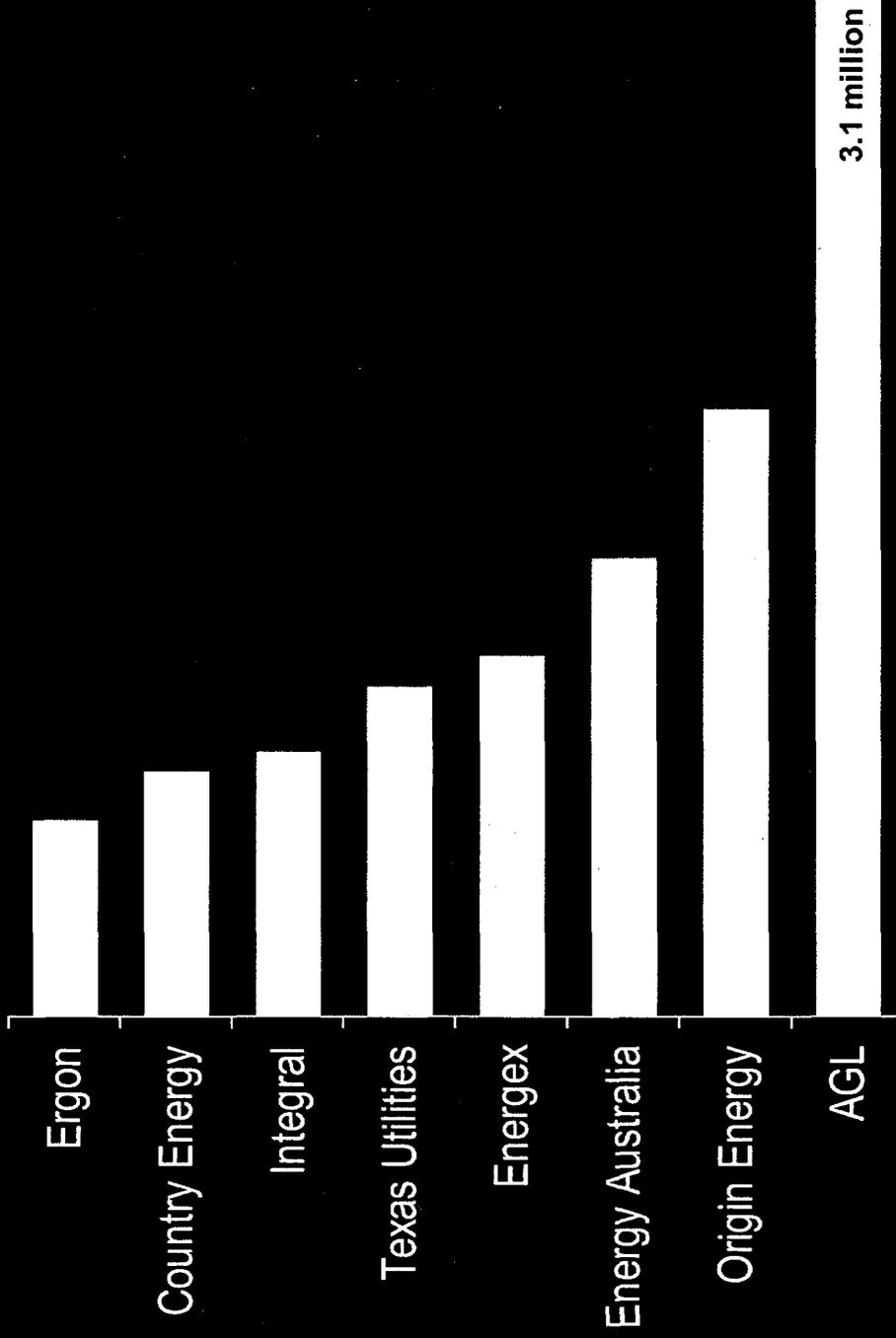
Total market customer accounts 8.2 million (VIC, NSW/ACT, SA)

AGL has the largest market share

COMPETITOR COMPARISON

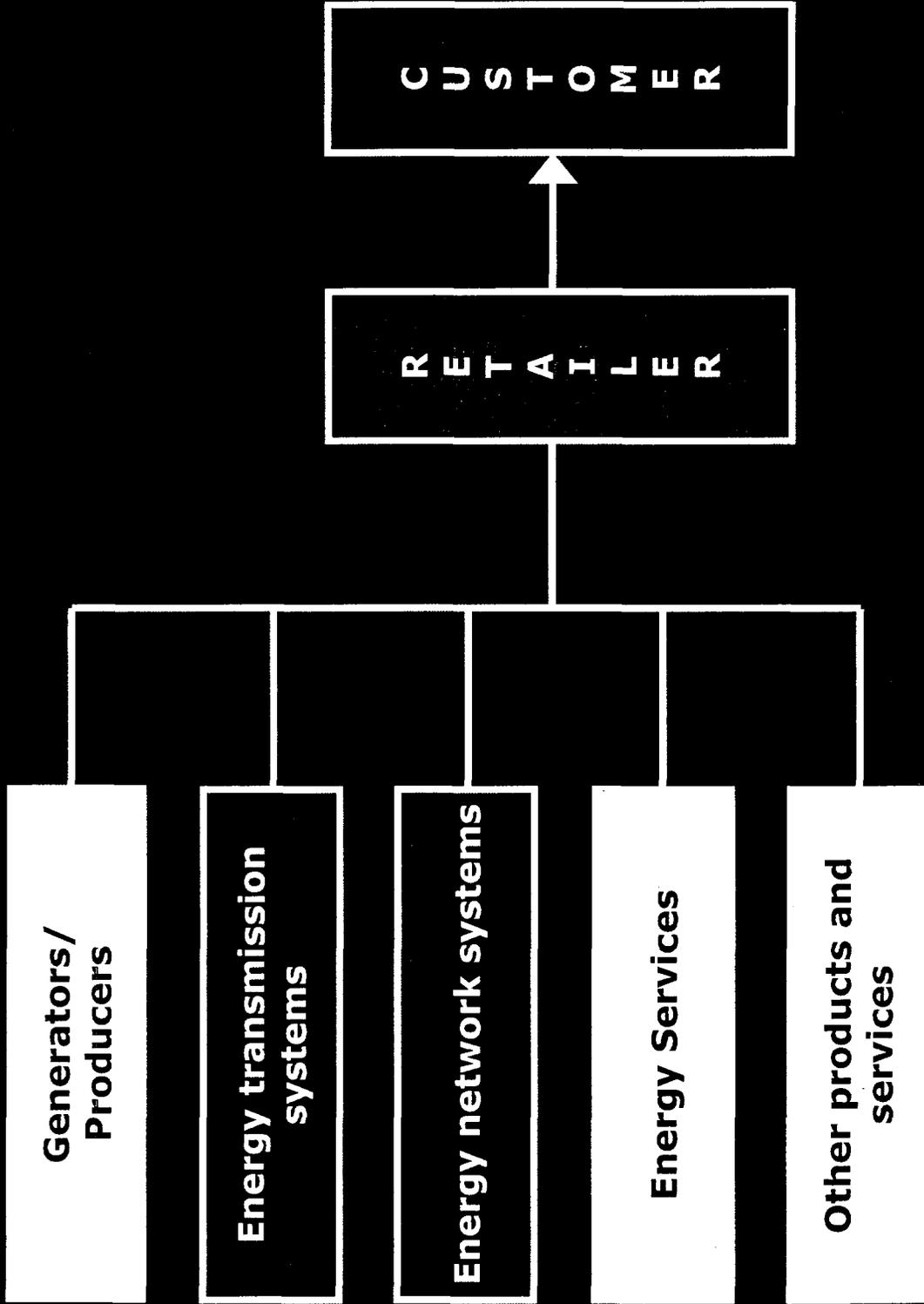


Electricity and natural gas customers



AGL is the clear market leader

ENERGY SUPPLY VALUE CHAIN



AGENDA



- Market Overview
- Business Drivers
- Production, Winning and Keeping Customers
- Wholesale Energy Risk Management

RETAIL BUSINESS DRIVERS



Where do we make money and how do we make more of it?

ES&M
Business
Drivers

Wholesale energy cost management

Delivery of Customer Service

Regulatory and Government settings

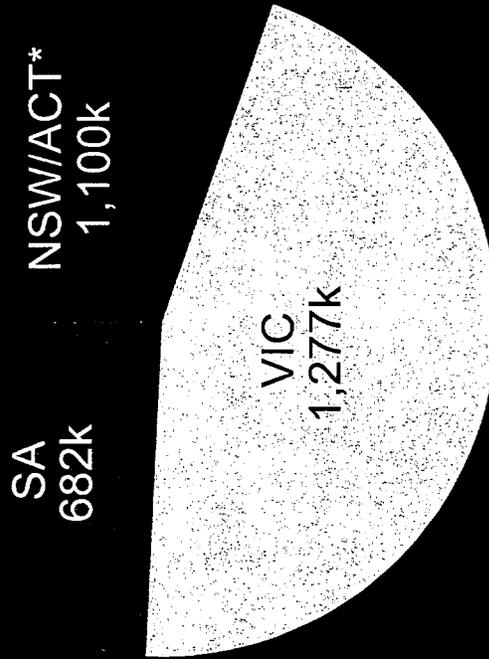
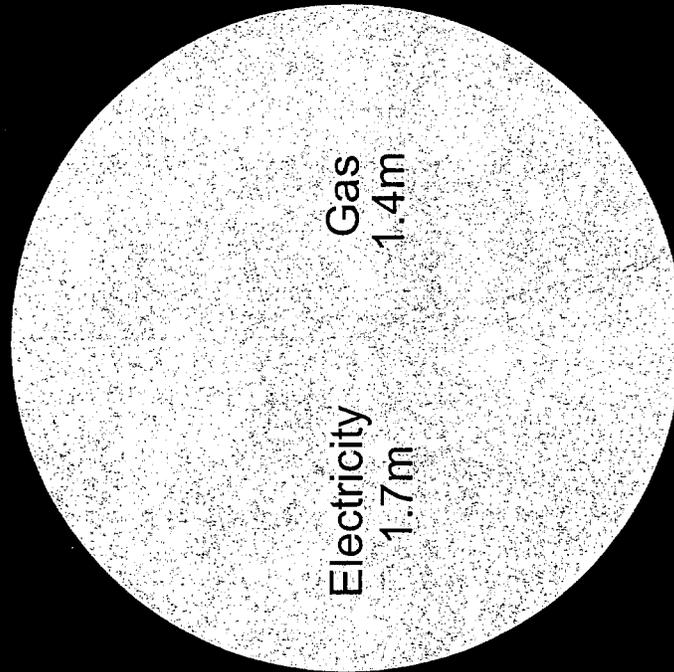


Profitably Winning and Keeping Customers

AGL CUSTOMERS



3.1 million customer accounts



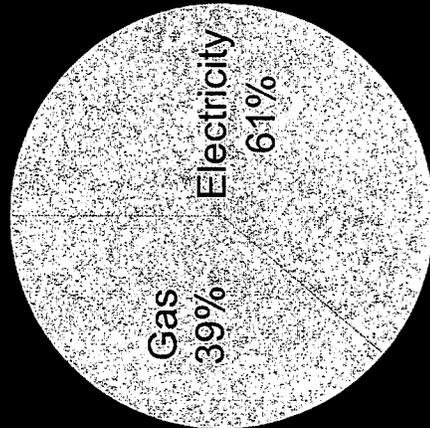
*NSW/ACT includes ActewAGL

AGL's largest markets are VIC and NSW/ACT

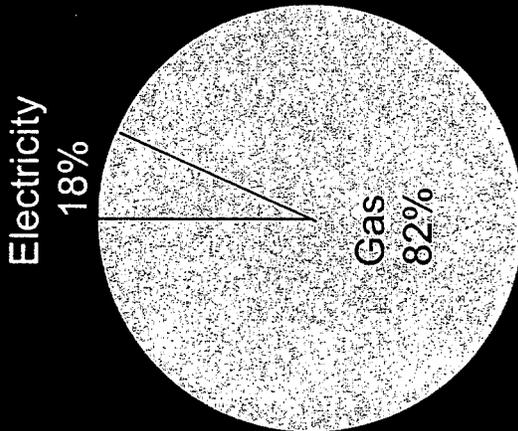
AGL CUSTOMERS



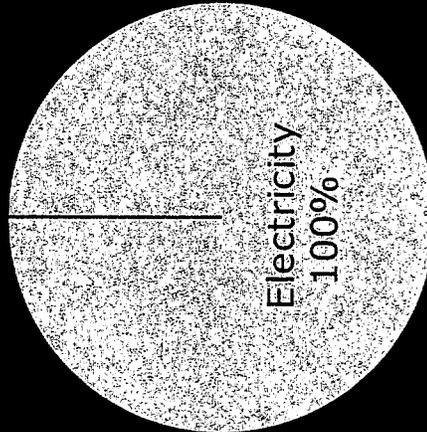
3.1 million customer accounts



VIC
1,277k



NSW/ACT
1,100k



SA
682k

AGL has recently acquired over 5% of the SA gas market

WINNING AND KEEPING CUSTOMERS



Our priorities

- Leveraging scale advantage
- Segmentation and targeting
- Brand leadership
- Service excellence
- Competitive market offers
- Channel optimisation



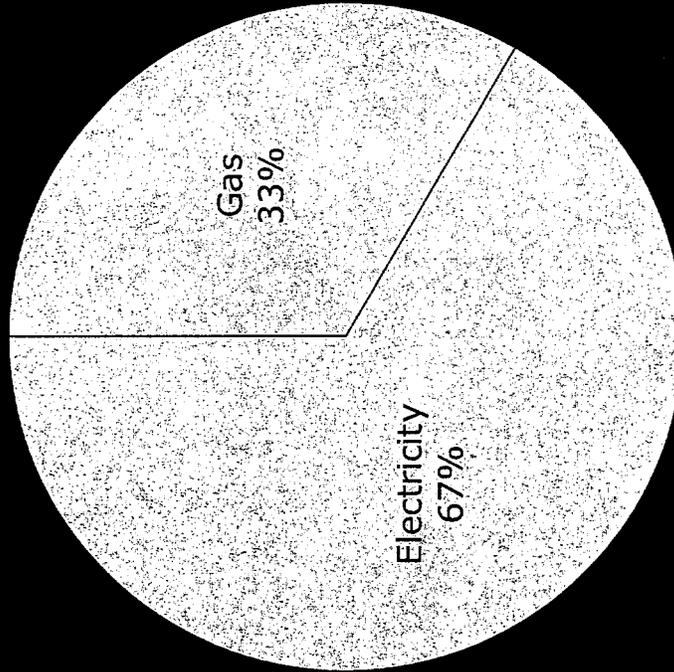
Wholesale Energy Cost Management



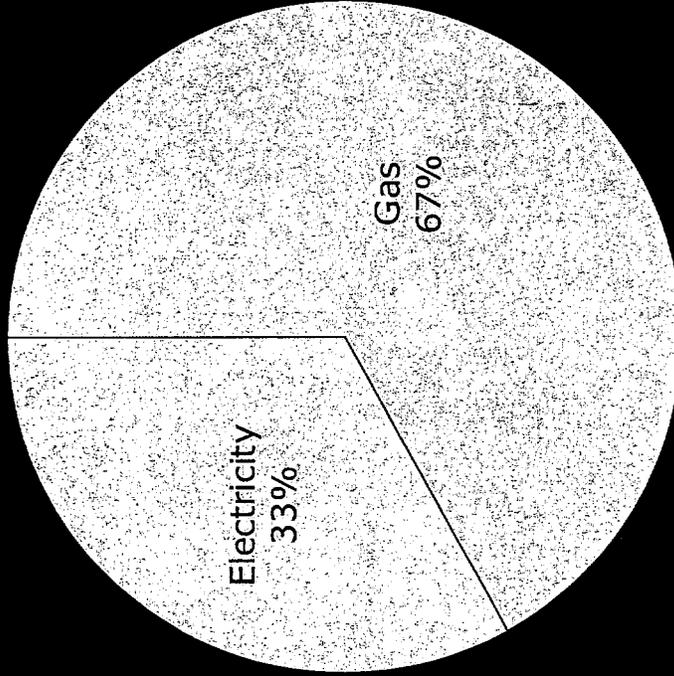
WHOLESALE ENERGY COST BREAKDOWN



Energy cost \$1.9B

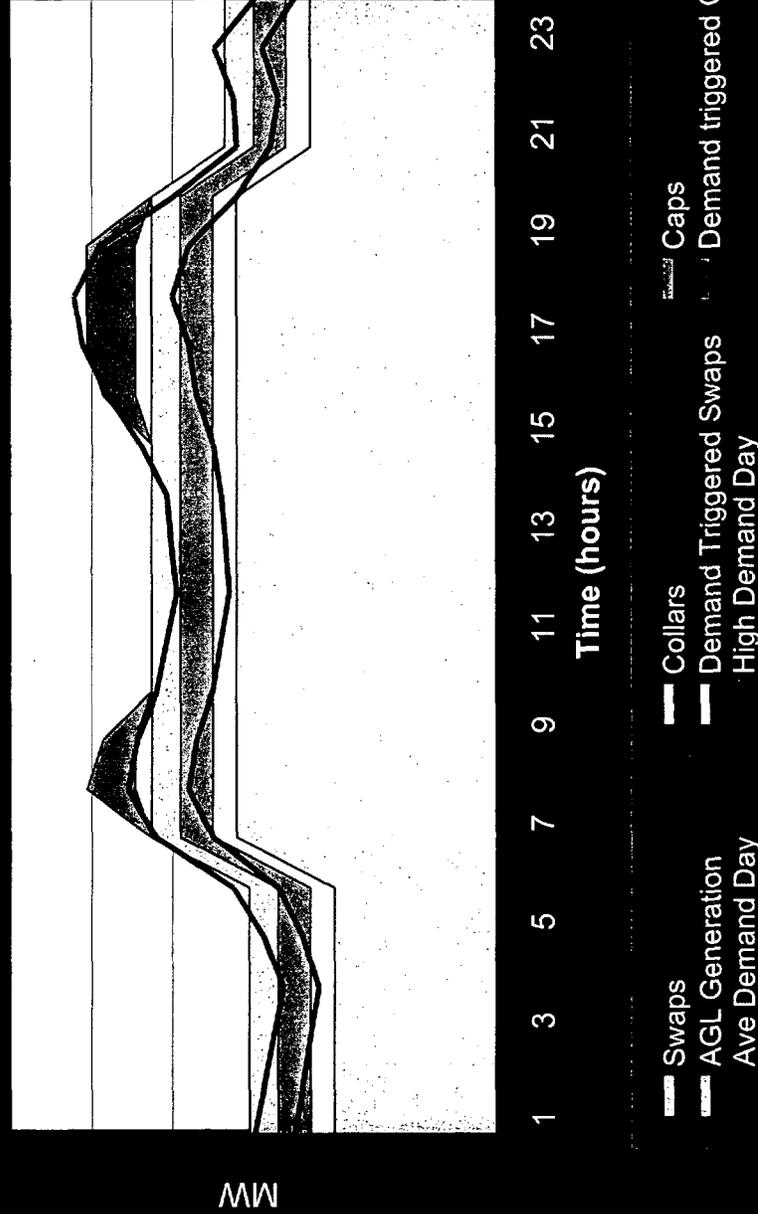


Energy volume 242 PJ



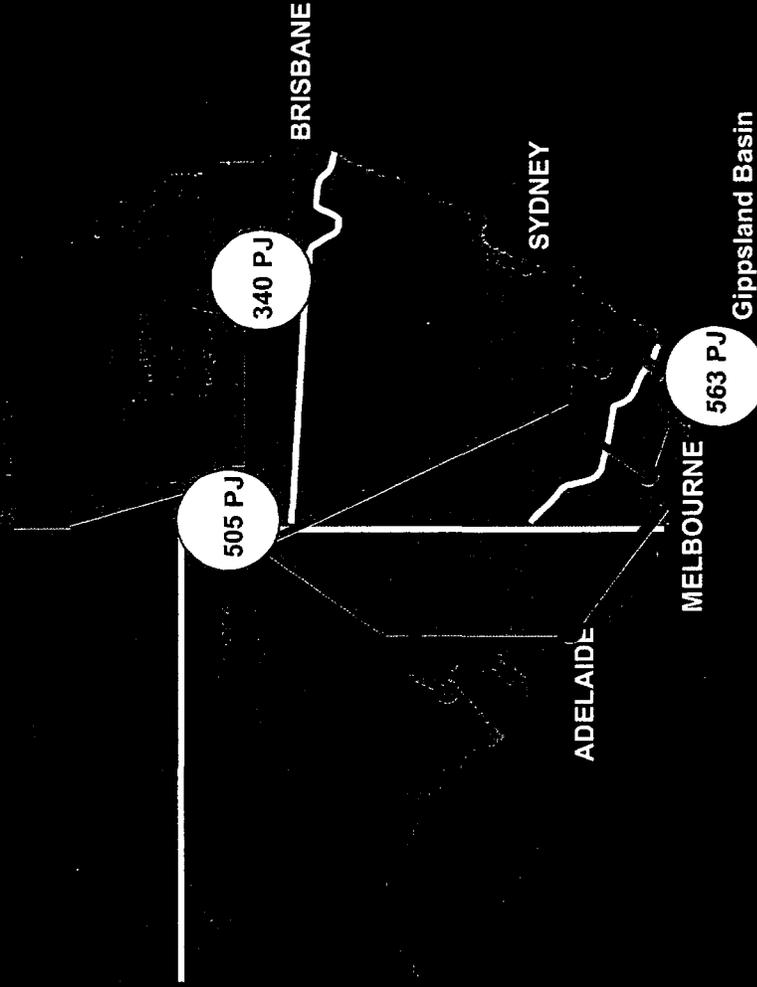
Wholesale energy costs dominate controllable costs

Typical daily demand profile and portfolio structure



Scale enables portfolio flexibility and optimisation

AGL MAJOR GAS CONTRACTS

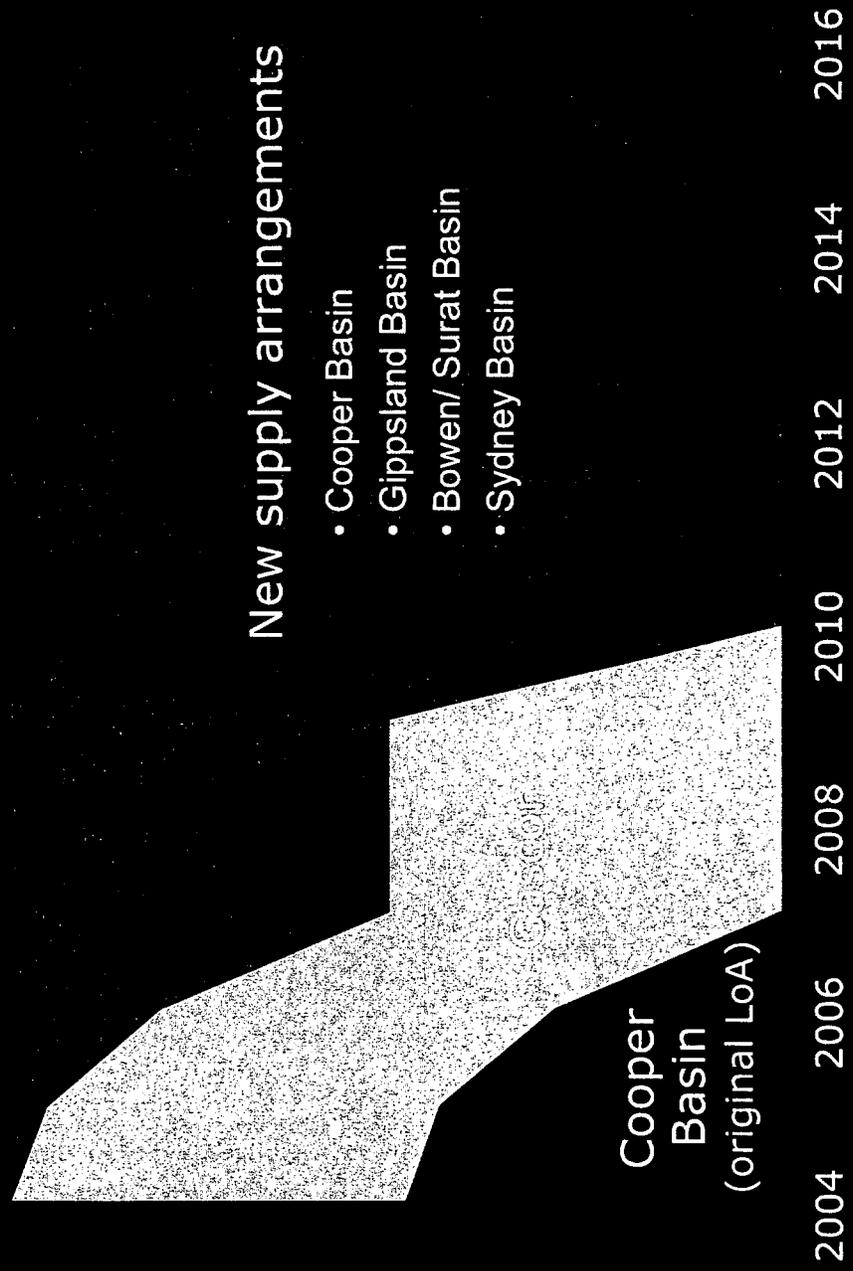


Supply diversity allows for portfolio optimisation

AGL LONG TERM GAS SUPPLY ARRANGEMENTS



PJ



Flexible, long term arrangements to meet future demand

WHOLESALE ENERGY COST MANAGEMENT



Our priorities

- Leveraging scale advantage
- Flexible wholesale portfolio
- Risk management



Delivery of Customer Service

CUSTOMER SERVICE DELIVERY



What we do

- Handle 5.7 million customer calls
 - North Sydney, Pinewood, Eastwood, Canberra
- Issues over 14.5 million bills
 - Seven key billing systems
- Manage over 600K market contracts
- Employ over 1,000 people

Leveraging scale is a key value driver

CUSTOMER SERVICE DELIVERY



Our priorities

- Driving economies of scale
- Service Excellence
- Tailoring service delivery





Regulatory and Government Settings

Settings determine.....

- regulated prices and
- how we:
 - ⌞ market to customers
 - ⌞ bill customers
 - ⌞ collect revenue from customers
 - ⌞ service customers
 - ⌞ etc etc

REGULATED AND UNREGULATED REVENUE



2003/2004

Regulatory price determinations impact revenue

- Victoria
 - 2004 price increase was 5% for gas and 0.5% & 1.3% for electricity
 - Price path set until 2007
 - Electricity - CPI minus range 0.5% to 1.5%
 - Gas - CPI plus 0.5%
- NSW
 - 2004 price increase was 2.4%
 - Price arrangements until 2007
 - No approval required unless above CPI
- SA three and a half year price path currently under review

Price paths are in place in VIC and NSW

REGULATORY AND GOVERNMENT SETTINGS



Our priorities

- SA price path
- National regulation

RETAIL BUSINESS DRIVERS



Where do we make money and how do we make more of it?

ES&M
Business
Drivers

Wholesale energy cost management

Delivery of Customer Service

Regulatory and Government settings

ES&M

Fraser, Group General Manager ES&M





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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:

GM Marketing & Residential Sales Presentation Investor Forum

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules –

- Use of ASX Online for lodgement of company announcements becomes mandatory from **1 July 2003**
- **Handwritten** and **hand-delivered** company announcements are no longer accepted
- Fee of A\$38.50 (including GST) applies from **1 March 2003** for announcements **faxed** to CAP
- New CAP fax number from **1 March 2003** for announcements sent within Australia is **1900 999 279**



ES&M



ggart, GM Marketing & Residential Sales



Profitably Winning and Keeping Customers

AGENDA



Marketing strategy

Segmentation and targeting

Learning

The future

AGENDA



Marketing strategy

Executive summary

Marketing

The future

MARKETING STRATEGY



Single fuel
customers

Profitable
retention



Prospect Pool

Profitable
growth

Acquire and
win back

Dual fuel growth of 11% in 2004

MARKETING STRATEGY - BUILDING LOYALTY AND VALUE 

Service excellence

Competitive market offers

Payment options

Full service

AGL assist

AGL Energy Shops

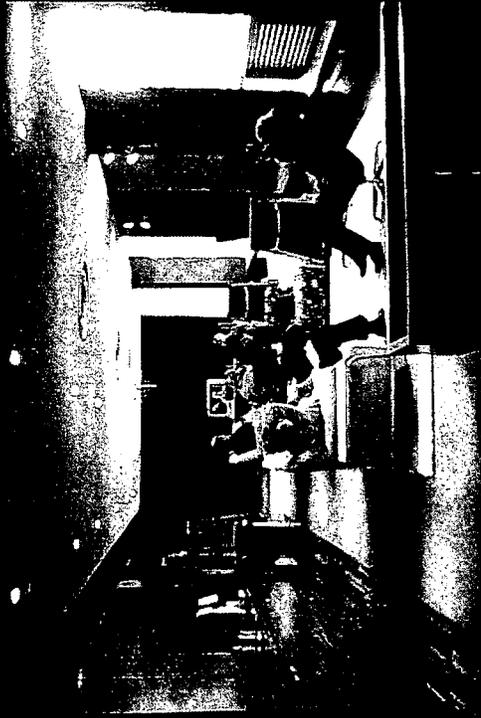
Green products

Gas and
electricity

Energy know how

Beyond the commodity

SERVICE EXCELLENCE



AGL Adelaide Call Centre "the best Greenfield site in SA"
ATA Awards 2004

ActewAGL and AGL Canberra Call Centre
Ranked 1st and 2nd by CSBA, 2004

Delivering the promise

Pay your account

- Please ensure all details entered are correct.
- Please note: a minimum payment of \$10 and a \$1,000 limit per account per month apply.
- Payments submitted after 5:00 pm AET will not be processed to AGL until the next business day and may not be considered made until received by AGL.

Billpay Code:

Reference No.:

Your Billpay Code and Reference No. can be found under POSTBillpay within the payment options on your AGL bill.

Pay: Please select the Billpay Code you wish to pay from the list above.

Payment Amount:

eg: 125.50 (include cents and decimal point).

Credit Card Number:

Expiry Date:

eg: 08 / 2005

- Use of this service constitutes acceptance of the [Terms and conditions](#).

Exit

Clear Details

Submit Payment

powered by **POST billpay**

(1 item remaining) Opening page [https://billpayment.agl.com.au/...](https://billpayment.agl.com.au/)

Unknown Zone

ENERGY FOR [Energy for Life](#)

AGL to sell NGC stake to Vector

AGL today announced it has entered into a sale and purchase agreement with New Zealand energy company Vector for its 66.05 per cent shareholding in NGC Holdings Ltd (NGC).

2004 Annual Report

AGL's 2004 Annual Report was released on 17 August.

Shareholder Communications

Shareholders can now consider to receive electronic copies of their

<http://www.agl.com.au/AGLNew/About+AGL/Sustainability/Social/Community/Community-partnerships/Energy-for-Life.htm>

AGL - Home - Microsoft Internet Explorer
 File Edit View Favorites Tools Help
 Back Forward Stop Refresh Home Search Favorites History
 Address <http://www.agl.com.au/AGLNew/default.htm>

AGL Home Contact Us Site map Search Australian for Gas and
 Choose an **ENERGY PLAN**
 AGL Advantage
 AGL Freedom
 About AGL

Your home Energy services for your home
 Driving business confidence
 Bill payment options
 Energy efficiency
 AGL Green Choice
 Appliances
 AGL Assist
 more...

Your business Information for shareholders
 Results
 Annual Report
 Presentations
 Investor events
 more...

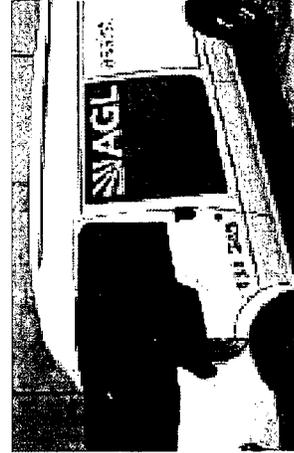
Investor centre Australia's leading energy provider
 Company overview
 Media centre
 Energy networks
 Sustainability
 Careers
 more...

ENERGY FOR [Energy for Life](#)

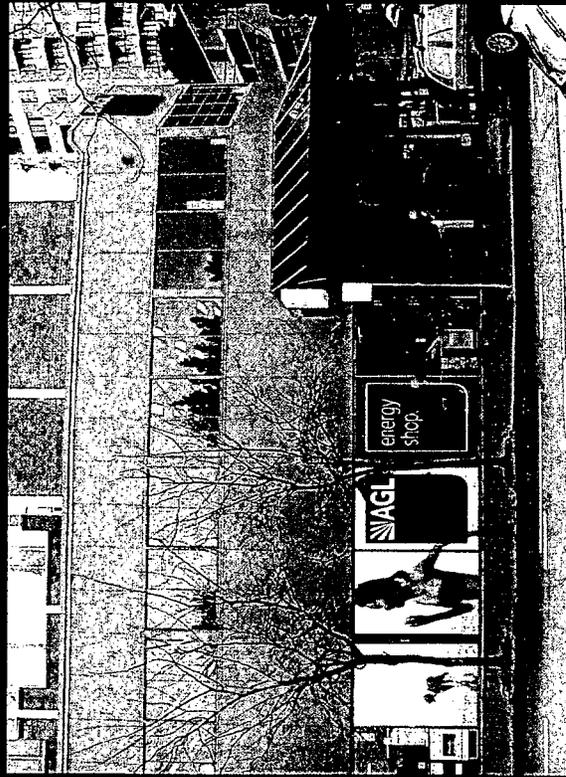
AGL ASSIST



AGL Assist.
Tradespeople
you can
rely on.



AGL ENERGY SHOPS



Living.

UP TO \$280 SAVINGS WHEN YOU BUY SELECTED

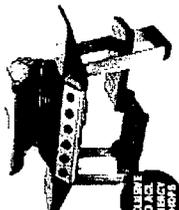
from \$999

CASIN REVERSE CYCLE
SPLIT SYSTEM AIR CONDITIONER

from \$999

WASPORT PATIO PACKAGE
STYLINGMASTER 6

PRTO HEATER 40 5MJ



Competitive Prices! Installation | Expert Advice



GREEN PRODUCTS

AGL Green Balance
(Exclusive to AGL)

AGL Green Energy

Community Power



The program aims to minimize the impact of global warming. For more information you can visit greenhouse.gov.au or call 1300 130 245.

How much does it cost?

You can provide your support for these vital programs by simply paying a bill extra (as little as 7¢¹ per week¹), depending on the percentage of AGL Green Balance electricity you choose.

The table shows what that could be over 12 months.

CONTRIBUTION AMOUNT ¹	50%	100%
CO ₂ abated with AGL Green Balance ² per annum	4.77 tons	9.54 tons
Additional premium costs per kWh	0.35 cents	1.1 cents
Estimated additional premium ³ per annum	\$15.75	\$71.50

¹ based on electricity consumption of 6,500kWh. Amount will vary each year depending on your actual electricity consumption.

² This amount is a voluntary contribution in addition to your current electricity rate. These are inclusive of GST. GST may, with other factors, vary the AGL Green Balance premium. You may withdraw your environmental support at any time without penalty.

You can make a difference now. To find out more call 1300 556 245. Or complete and return the attached AGL Green Balance activation form today.

ENERGY KNOW HOW



AGL interactive energy advice

Cent-A-Meter

AGL - Interactive Energy Advice - Microsoft Internet Explorer
 Address http://www.agl.com.au/content/athome/energy_advice/nsw/index.html

Energy Saving Tips Calculator

How does this work?

Appliance	Usage	Cost/Year	Use Tip
Computer	3 hrs/day	\$40.42	<input checked="" type="checkbox"/> TIP
Printer	Select	\$0.00	<input type="checkbox"/> TIP
Fax	Select	\$0.00	<input type="checkbox"/> TIP
Lights	Select	\$0.00	<input type="checkbox"/> TIP
Central Heating (Gas) - 3 mths	Select	\$0.00	<input type="checkbox"/> TIP

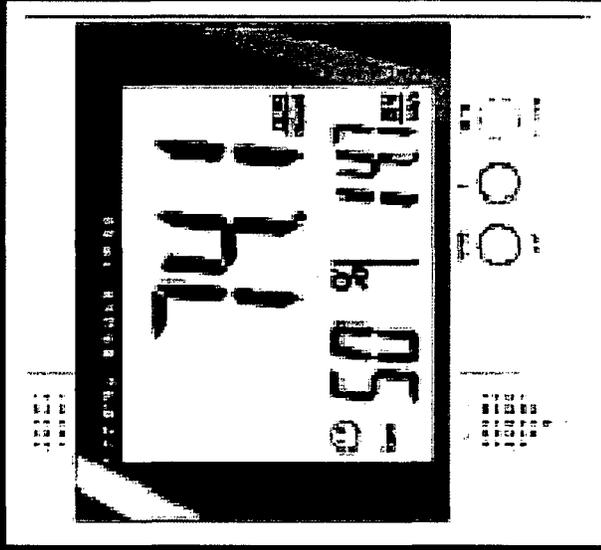
Please note: All amounts are indicative only & contain GST.

ROOM COST (per year inc. GST) \$40.42
ROOM SAVINGS USING TIPS (per year inc. GST) \$10.10

Calculator Tips Star Ratings Environment Email Friend Print

SUMMARY (inc. GST)	
Bedroom	\$40.42
Study	
Living Room	
Bathroom	
Laundry	
Kitchen	
Garage	\$143.25
Outdoors	
TOTAL	\$183.67

Done Local Intranet



AGENDA



Marketing strategy

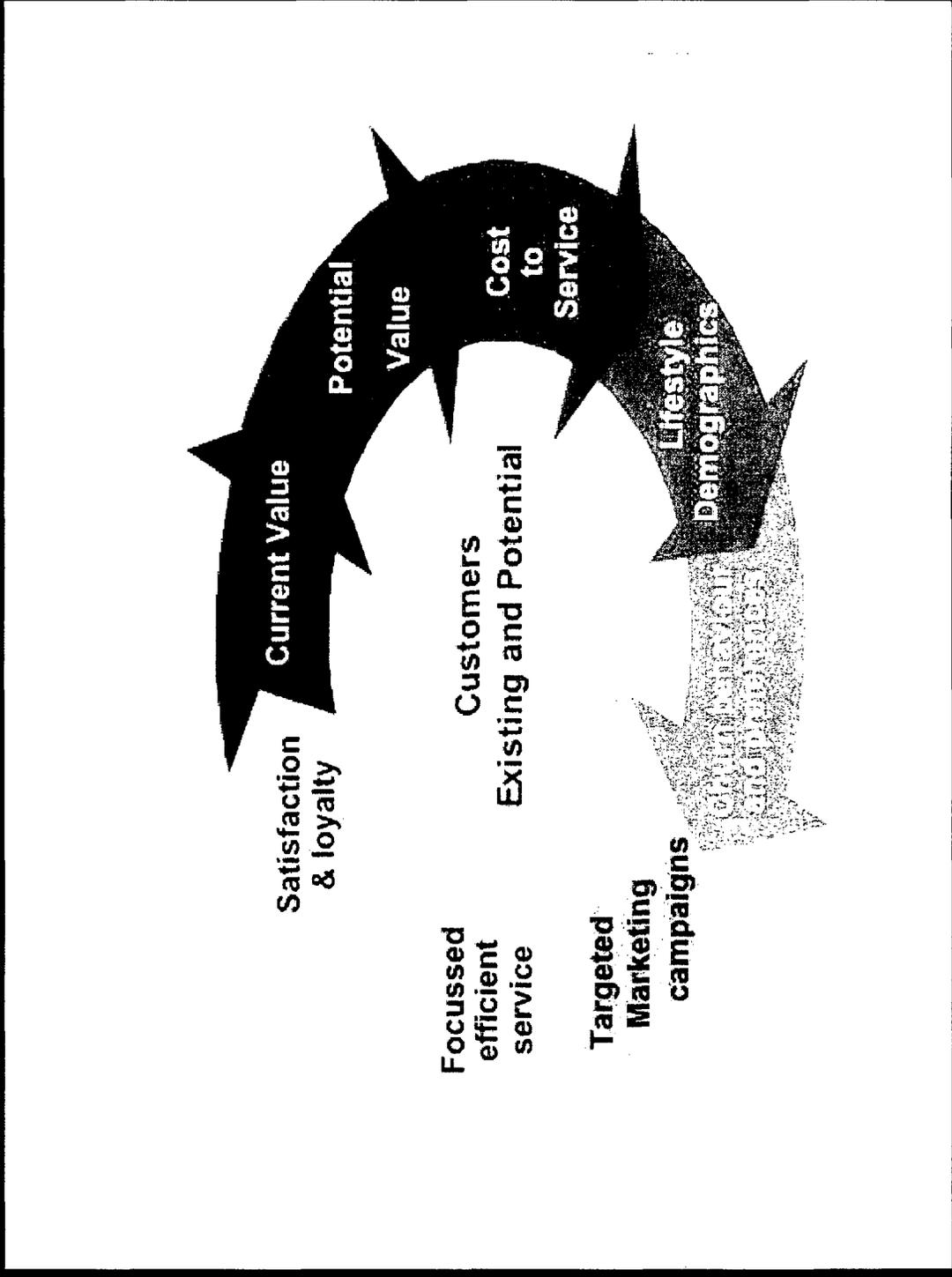
Segmentation and targeting

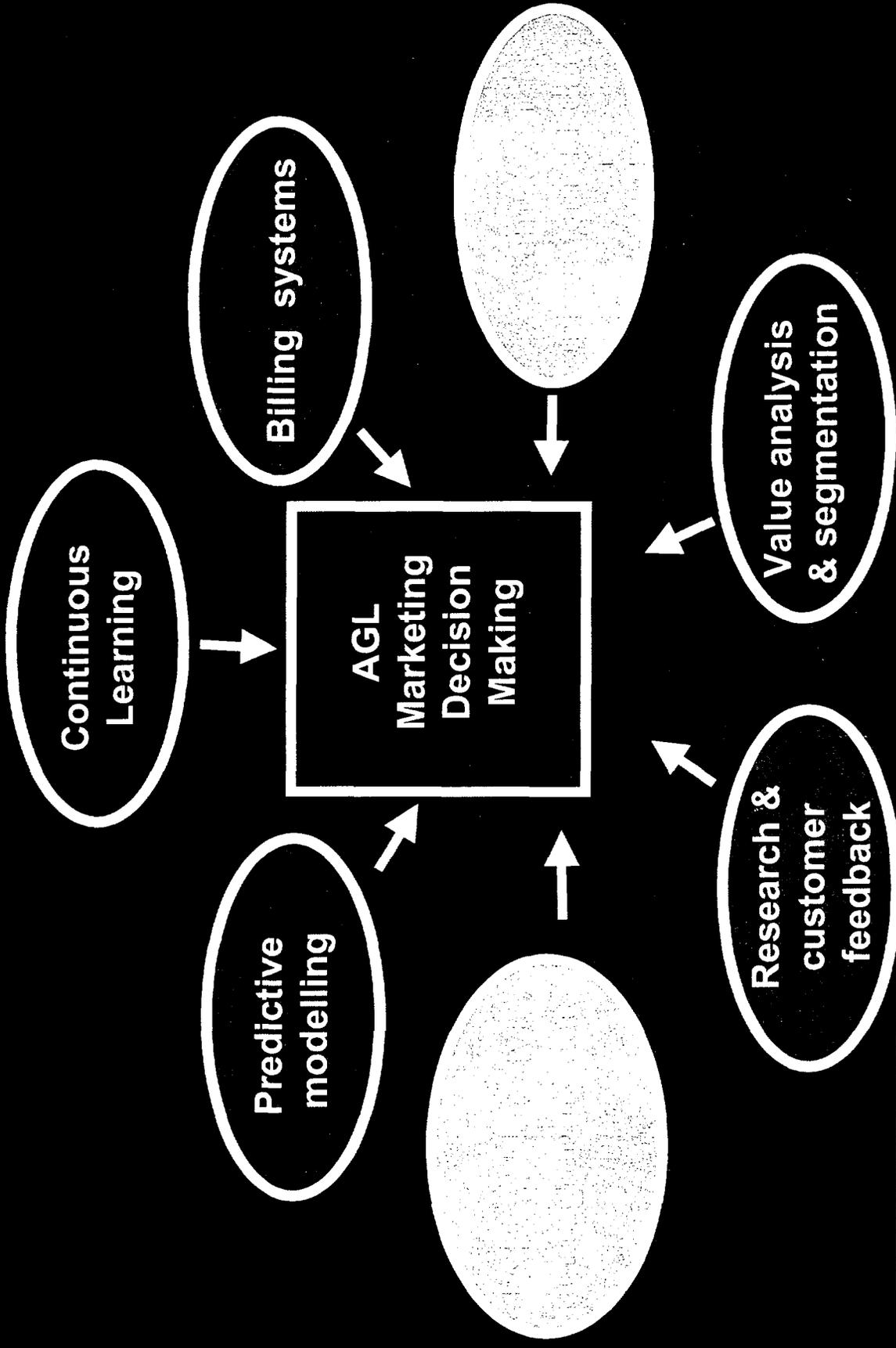
Learning

The future



SEGMENTATION AND TARGETING





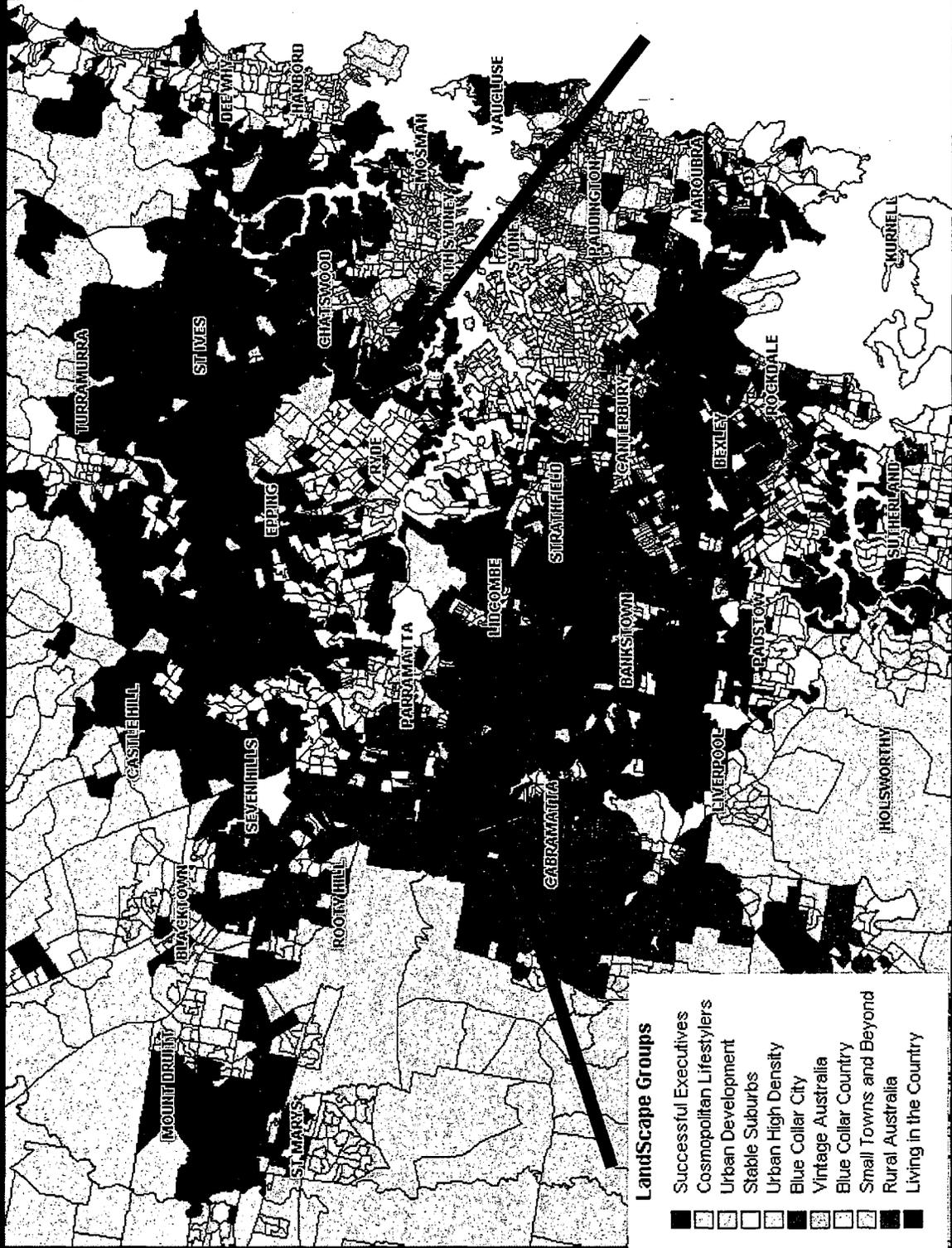
SEGMENTATION AND TARGETING



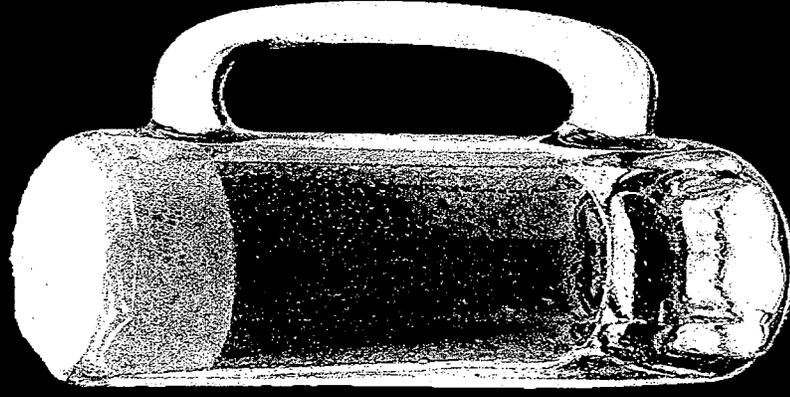
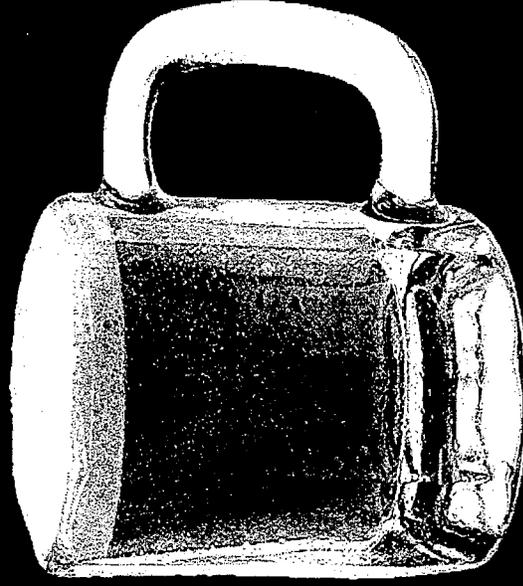
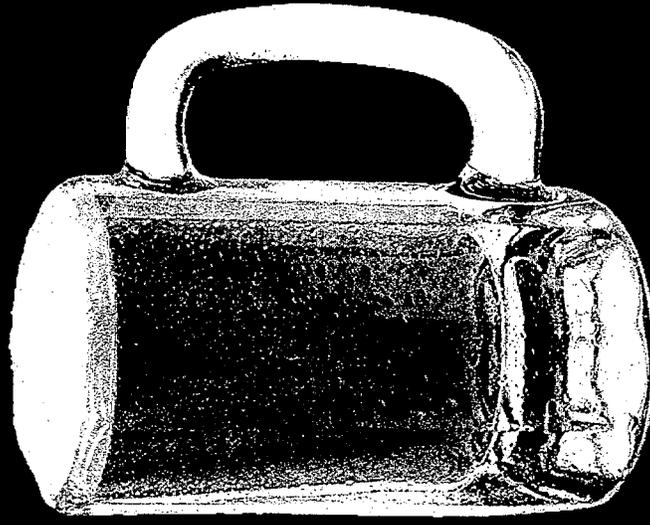
“Our challenge is to deliver beyond the commodity, to deliver value to customers We must leverage our scale yet strive to engage in a conversation that is one to one”

Michael Fraser
Group General Manager, Energy Sales & Marketing
AGL





PRICING COMPLEXITY



Price and margin varies by geography

AGENDA



Market Overview

Government Initiatives

Learning

The Future

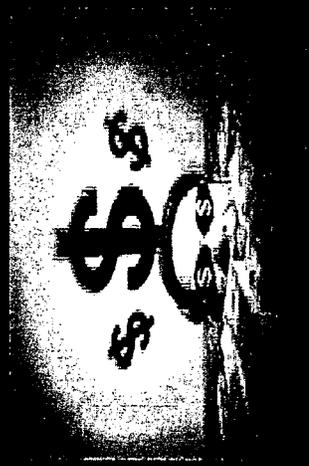




Key message:
 "Sign up with us
 because
 we're Australian"
**15% response
 rate**



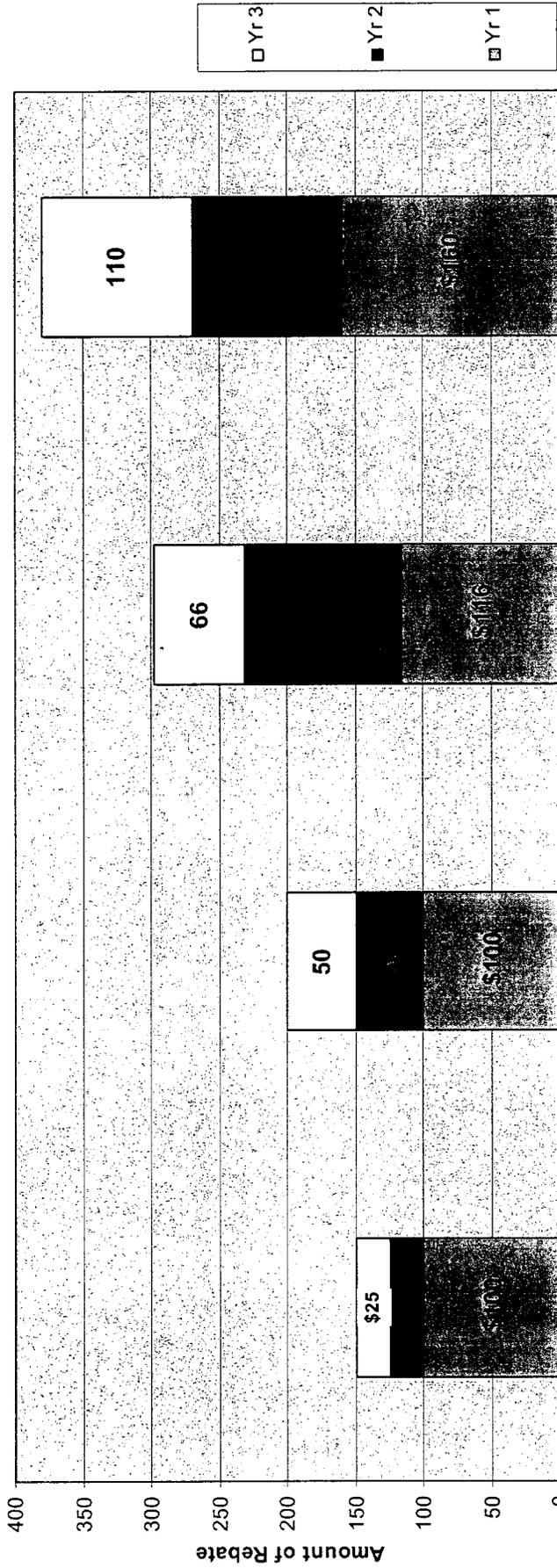
Key message:
 "Sign up with us to save
\$150 over three years
 30% sales to
 contacts



Key message:
 "Sign up with us to save
\$75 over three years
 30% sales to
 contacts

However, within the price rebate campaign, Segment A had the following results:
 20% response rate
 50% response rate

Comparison of Competitor Rebates



TOTAL \$150

Retailer #1

Two fuel offer only, Fixed Term 3 years

Retailer #2

Two fuel offer only, \$50 Home Services voucher 1st year. Not redeemable. Price not fixed.

Retailer #3

Rebate off AFL membership. \$66 Average only - one month free electricity.

Retailer #3

Upfront rebate - only Dual Fuel. No fixed term. Two fuel offer.

AGENDA



Marketing strategy

Segmentation and targeting

Learning

The future



THE FUTURE



AGL will continue to manage margins by focussing on:

- profitable customer retention and
- profitable growth

AGL will compete vigorously and effectively

AGL will continue to build the leading energy brand in Australia

AGL is committed to delivering on the brand promise

- Competitive value
- Service excellence
- Demonstrating energy know how



ES&M



ggart, GM Marketing & Residential



ASX

AUSTRALIAN STOCK EXCHANGE

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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

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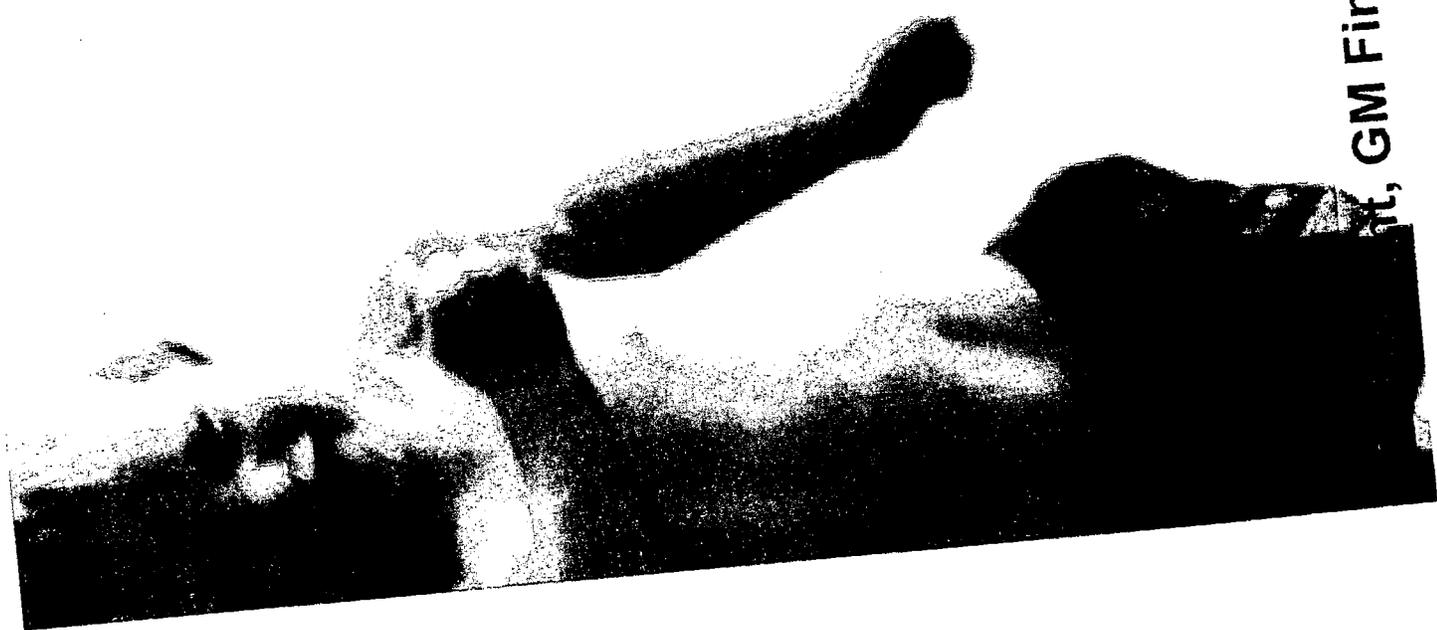
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ES&M



it, GM Finance ES&M



Wholesale Energy Risk Management

KEY MESSAGES



AGL's Risk Management System is:

- appropriate for the business
- industry best practice
- integrated into the business
 - strong risk culture
 - strong governance structure

INTRODUCTION



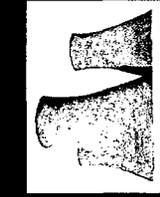
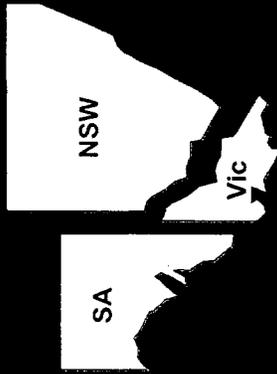
Inherent
business risk

Regulatory and
legal requirements

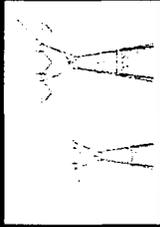
**Risk Management
System**

Good & prudent
corp governance

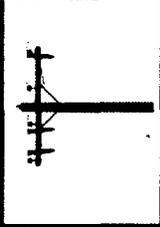
WHOLESALE ELECTRICITY MARKET



GENERATION
WHOLESALE



TRANSMISSION



DISTRIBUTION



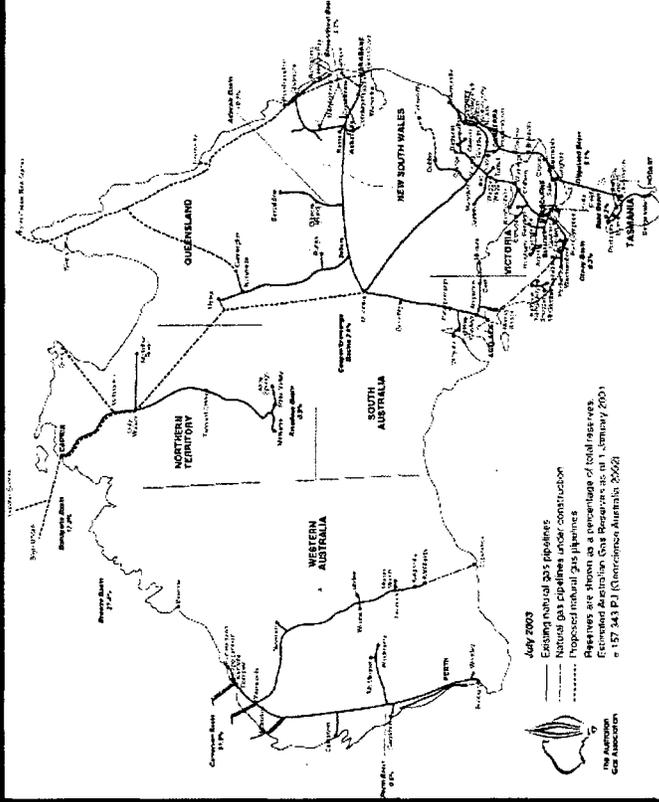
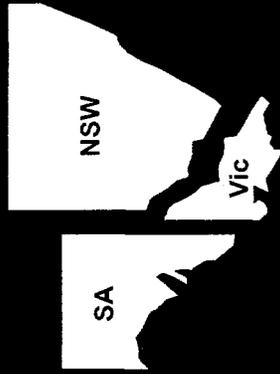
RETAIL



SERVICES

Market characterised by:

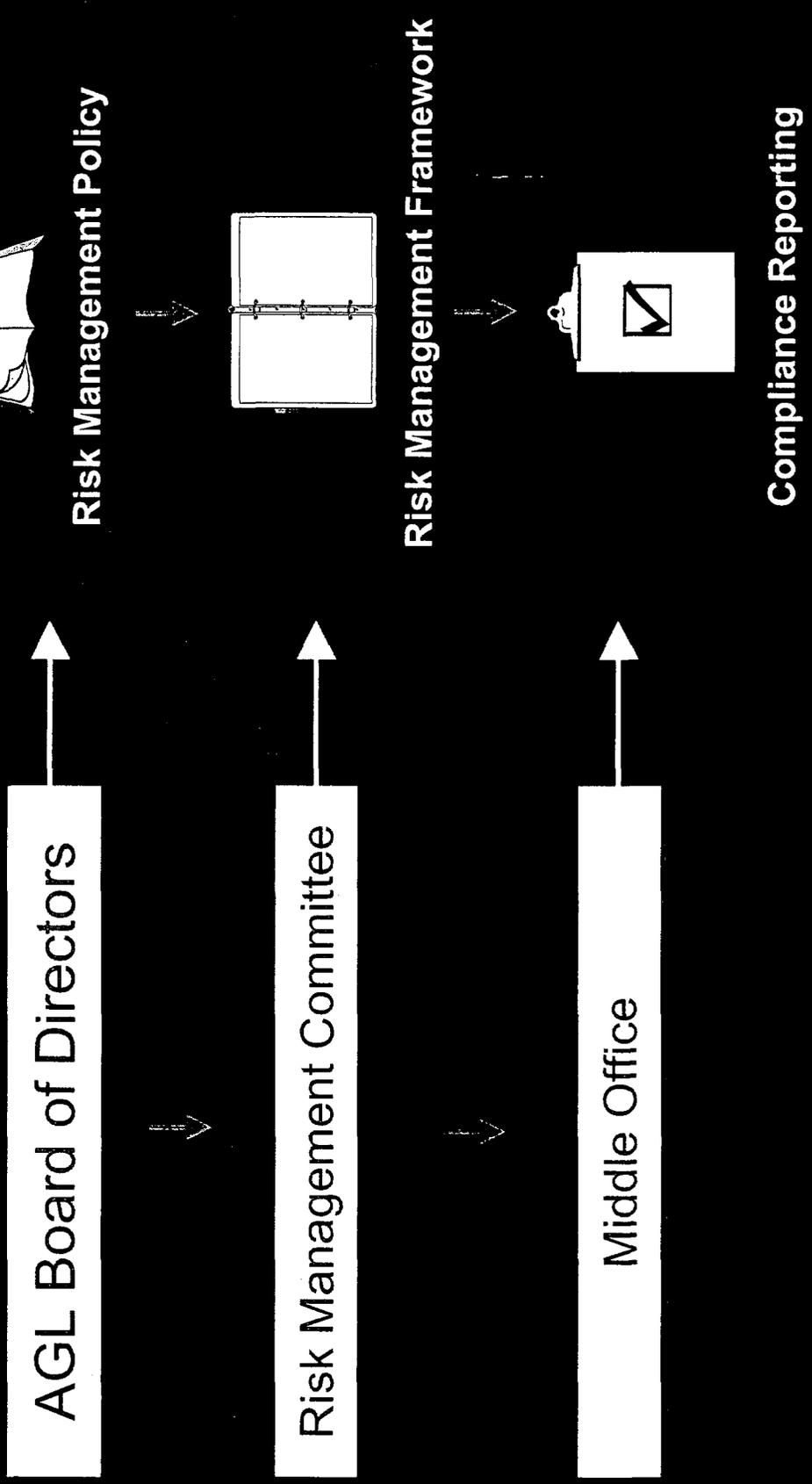
- Retailers purchase “physical” from the NEM
- Risk managed through financial derivatives and/or generation ownership
- Regional pricing, limited physical inter-connection, VoLL at \$10,000/MWh
- Commodity cannot be stored
- Customer load flex + generator availability has significant impact on the system
- Risk profile: demand/supply --> little impact on sales --> large impact on spot



Market characterised by:

- Primarily physical
- Long term gas supply and haulage agreements
- Lower relevance of spot prices
- Commodity can be stored
- Customer load flex has little impact on the system
- Risk profile: physical supply/haulage failure --> impacts sales

ENERGY RISK MANAGEMENT SYSTEM





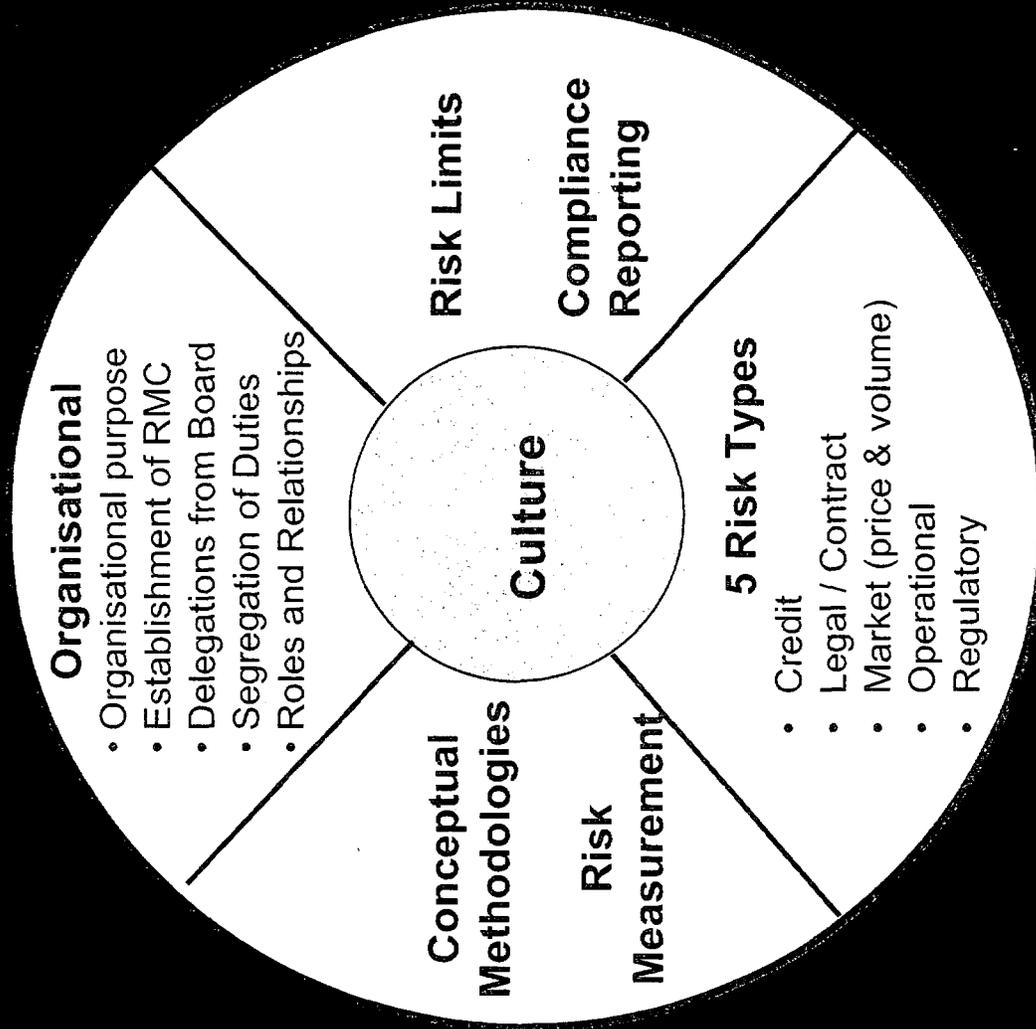
INDEPENDENT REVIEWS



- Most recent review Q2 2004
- Findings:
 - on a par with leading energy companies
 - best practice standard of documentation
 - sound risk culture
 - conservative
- All recommendations addressed



ENERGY RISK MANAGEMENT POLICY



ORGANISATIONAL PURPOSE



W'sale Energy hedges retail load



Not spec. trading

W'sale Energy supports Sales & Mktg



Not Profit Centre

Low number of transactions

High transparency of activity

All transactions easily understood by Middle Office

Effective risk management structure and culture

SEGREGATION OF DUTIES

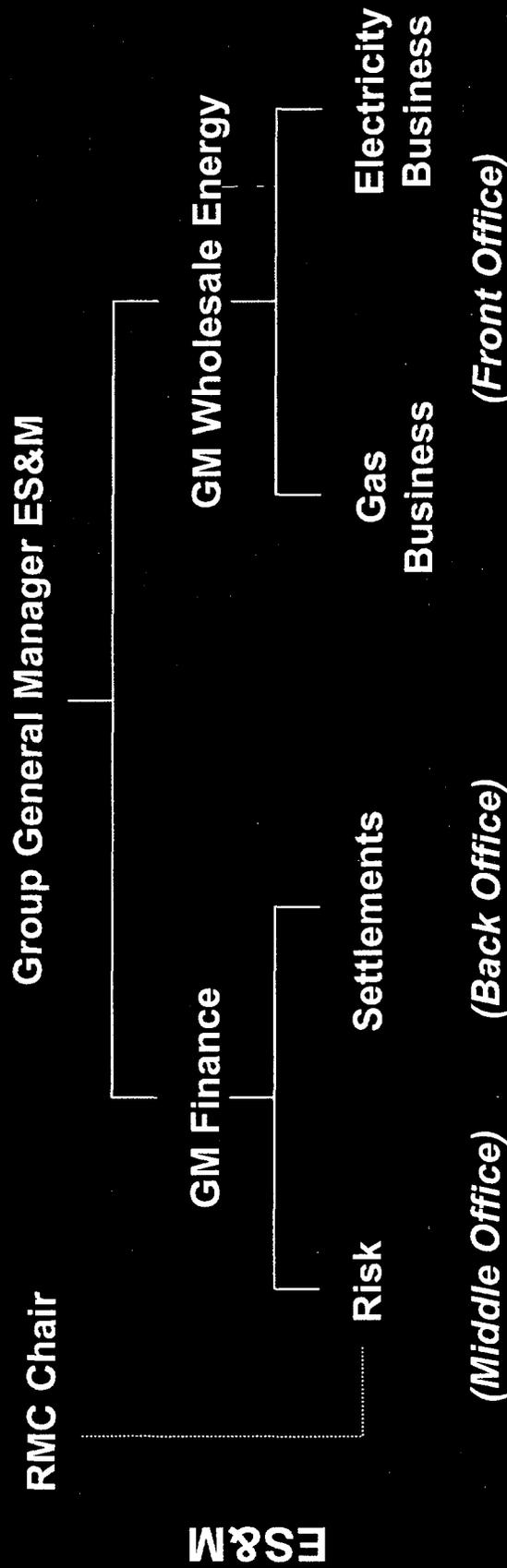


RMC

Risk Management Committee (RMC)

Core: 3 Corporate executives
4 ES&M executives

SEGREGATION OF DUTIES



AGL Board / Risk Management Committee

Trading

- Commodities
- Instruments
- Counterparty Credit Limits
- Transactions, Quantities & Maturities

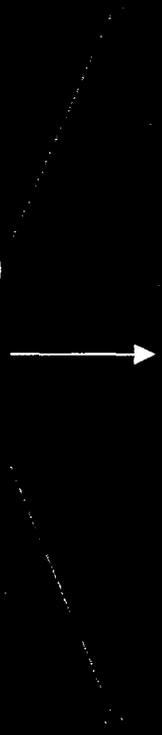
(Approved)

(Approved)

(Approved)



AGL Board / Risk Management Committee



Risk

- ISDA Master Contracts
- Contract Confirmations
- Trading Mandates

(Multiple Offices)



RISK TYPES MANAGED



Risk Type

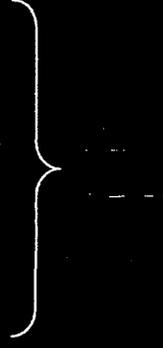
- Market (Price & volume)
- Credit
- Legal / Contract
- Operational
- Regulatory

Managed Under the Policy / Framework



Set Risk Limits

- ✓ (Electricity)
- ✓ (Electricity)



Profit at Risk

Board Reporting

PROFIT AT RISK ?



PaR is a measure of the future EBIT (compared to a base case) that AGL could lose due to adverse electricity market movements and credit defaults.

$$\text{PaR} = \text{Electricity Market PaR} + \text{Electricity Credit PaR}$$

PaR limit set by AGL Board in support of corporate strategy of reserving agreed % of profit for distribution to shareholders.



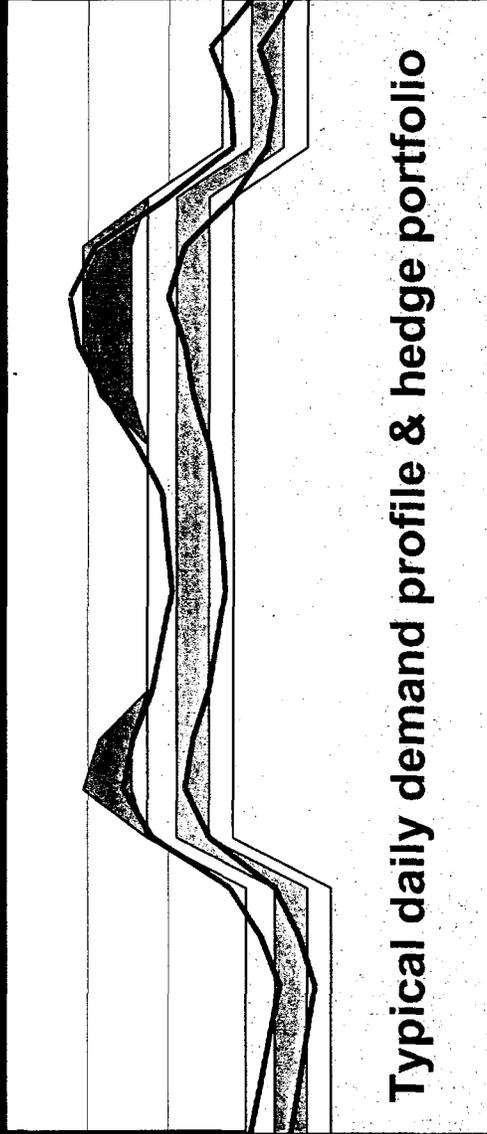
1. ELECTRICITY MARKET PaR



... measures risk from over/under hedged positions

+/- demand

+/- price



Typical daily demand profile & hedge portfolio

1 3 5 7 9 11 13 15 17 19 21 23

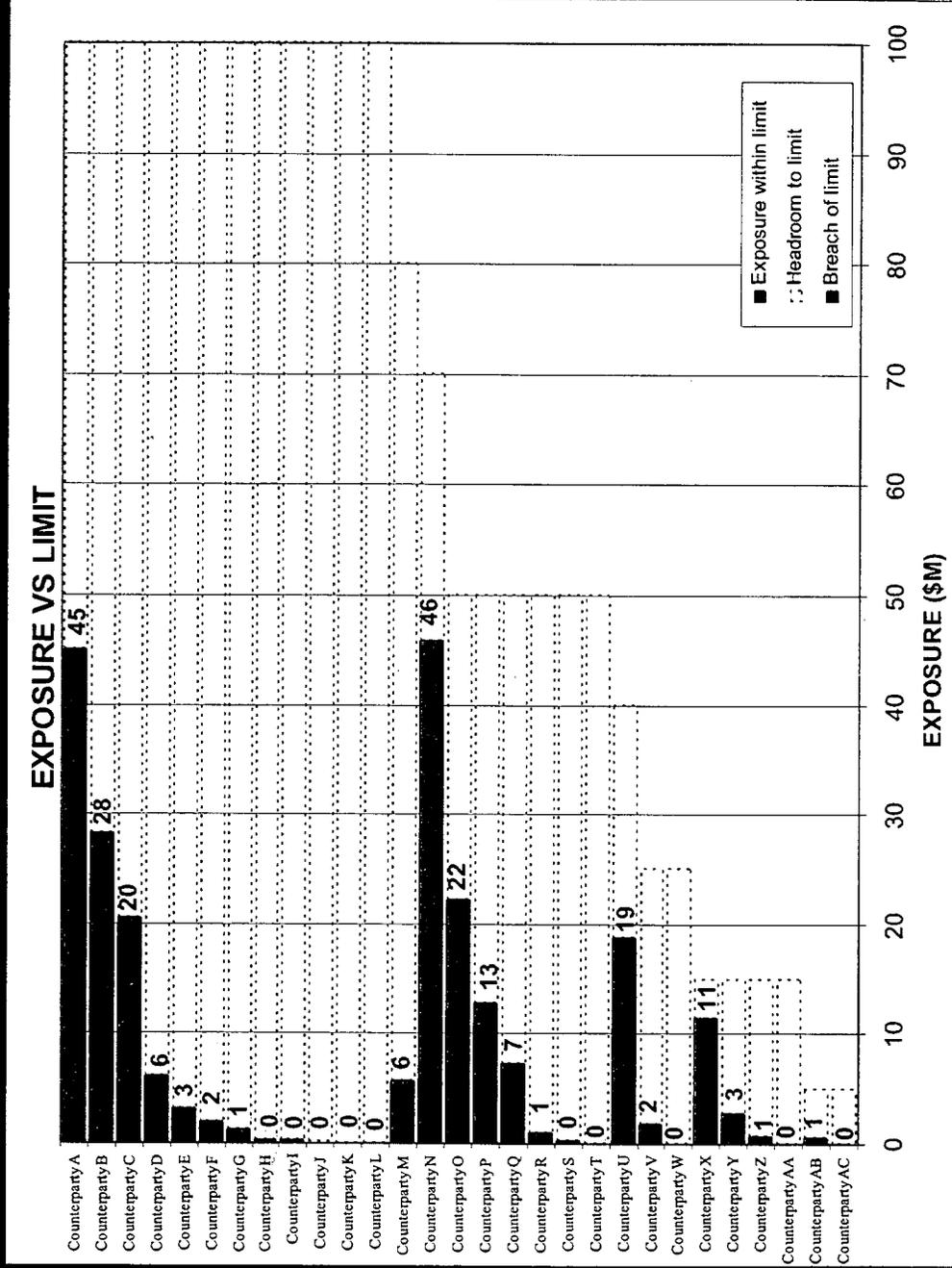
Time (hours)

- Swaps
- Collars
- Caps
- AGL Generation Ave Demand Day
- Demand Triggered Swaps High Demand Day
- Demand triggered Caps

2. ELECTRICITY CREDIT PaR



... measures risk from hedge counterparties
 exposure (MtM + Buffer) x credit worthiness



MANAGEMENT OF MARKET RISK - GAS



- Majority of market risk managed within gas supply agreements:
 - Diversity of supply and haulage
 - Annual volumetric flexibility
 - Daily volumetric flexibility up to a maximum demand
 - Market price resets
- Residual risk managed by:
 - Underground storage capacity
 - LNG
 - Linepack

- AGL must implement IAS39 standard by July 2005:
 - IAS39 requires derivatives to be represented on balance sheet even if they are used exclusively for hedging purposes
 - Has the potential to create P&L volatility
- AGL is working with other industry participants to achieve an Australian common and appropriate interpretation of IAS39.
- AGL proposes to continue hedging for economic optimisation not for accounting outcomes.

IN CONCLUSION

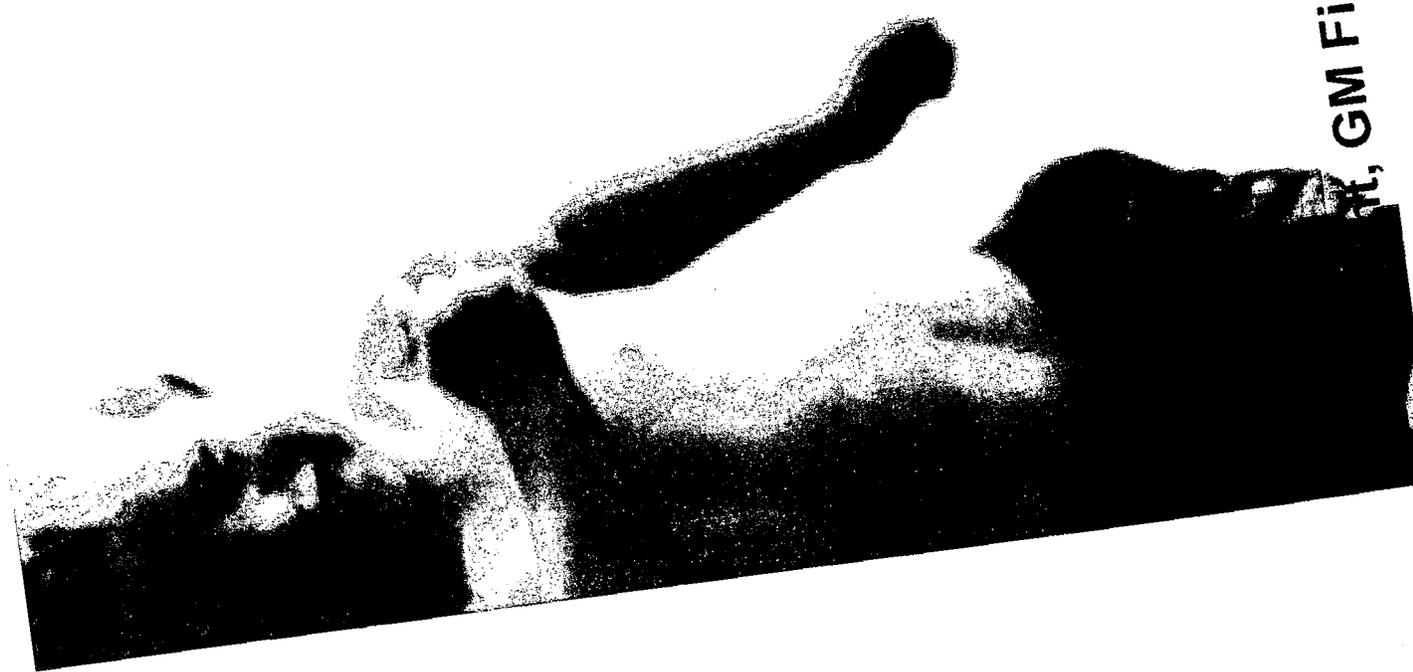


We believe the Wholesale Energy Risk Mgmt system is:

- ✓ Appropriate for our business
- ✓ Industry best practice
- ✓ Integrated into the business via:
 - a strong risk culture
 - a strong governance structure



ES&M



at, GM Finance ES&M



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Information Technology

izi, Chief Information Officer



The Technology Group at AGL



- We are 10 months into a complete re-refresh of the IT department
- We have re-structured around a modern approach to corporate IT
- We have re-balanced our insource/outsource mix
 - 25% reduction in IT staff
- We have gained some strong skills from our acquisition of the United Energy IT and other groups
- We have brought in new people to fill holes in our skill base
- My appointment, 3 months ago, completed the re-refresh

People our most significant asset



- Blended team of experienced technologist
- AGL + United Energy + New Skills
- We have the strongest body of knowledge and experience in the energy space
- Governance through an IT executive committee (ITEC), made up of the CEO, CFO and Group GM heads
- IT is accountable in the same way as any other business unit within AGL
- IT has been set up to be a cornerstone of our energy industry competitiveness

Where are we starting from - observations



- Positive
 - We have excellent in-house competencies
 - We have a clearly articulated, business aligned IT Road Map
 - We are focused on efficiency and cost reduction both within IT and the business
 - We have a modern IT infrastructure
 - We have an eye on our competition
- Less Positive
 - Our IT assets are geographically too widely spread
 - We have too many infrastructure and system platforms
 - Our customer information assets are spread across too many systems
 - Too much technical complexity

Our IT Road Map



- It will create the most cost effective retailer in the energy space
- It is clearly focused on creating competitive advantage
- It will extract as much business value as early as possible
- As a result of our M&A activities we have inherited some excellent software platforms
- Unfortunately we have too many - for example 8 billing systems
- There is no big bang replacement of our software assets!
- Stage one is a aggregation from 8 to 4 billing systems
 - This will simplify our business processes -reducing business costs
 - Drive down costs of licenses and hardware maintenance - reducing IT infrastructure costs

What we are going to tackle first



- It is a feet on the ground approach
- We are focused to minimise risk on any new initiatives
- 6 key items on the stage one IT Road Map
 - Simplification of infrastructure
 - Reduction in the number of software platforms
 - Aggregation of core applications
 - Out-sourcing non core competencies
 - Competitive sourcing strategy

Short Term Outcomes



- Extract value along each step of the way of our IT Road Map
- No big bang development
- Focus on
 - efficiency
 - effectiveness
 - re-use

Project management



- My Transurban experience in technology, retail and project management
- Accreditation of project management team and new toolkits
 - PINBOK
 - Fagan inspection
 - Scrum teams
- Alignment to business strategy
- Adjusting the risk profiles of projects and partners
- Re-baseline insource/outsource model

Strategic Partnerships



- Partner management is a key competence within IT
- We are re-setting our relationships with key vendors to become strategic partners
- We have identified and engaged partners that complement our competitive capabilities
- We will manage and develop our core IP in house
- We are allocating risks around the party that can best manage it
- We are looking at long term strategic relationships
- Commodity computing
- Competitive tenders

Our Geography



- Also as a result of the M&A activity we currently have 5 Data Centres in 3 states
- In the next 12 months we plan to reduce this to two data centres in one state
- We will be moving our data centres from AGL buildings to tier 1 out-sourced commercial data centres
 - This will drive considerable cost savings in IT operations and real-estate costs
 - Provide tier 1 security and best practice hardening against disasters
- Creation of centres of excellence for IT people

Managing our Software assets



- Computer software is a key to competitive advantage
- Software is a significant business asset and should be managed as such
- The value in these software assets far outstrips our investment in physical computer infrastructure
- We already have a number of significant software assets
- We are looking at an investment oriented approach to these software assets
 - We are retiring low performance software assets
 - We are investing in the high performing software assets that drive future competitive advantage

Information Technology

...zi, Chief Information Officer





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Agility



ber, Group General Manager Opera

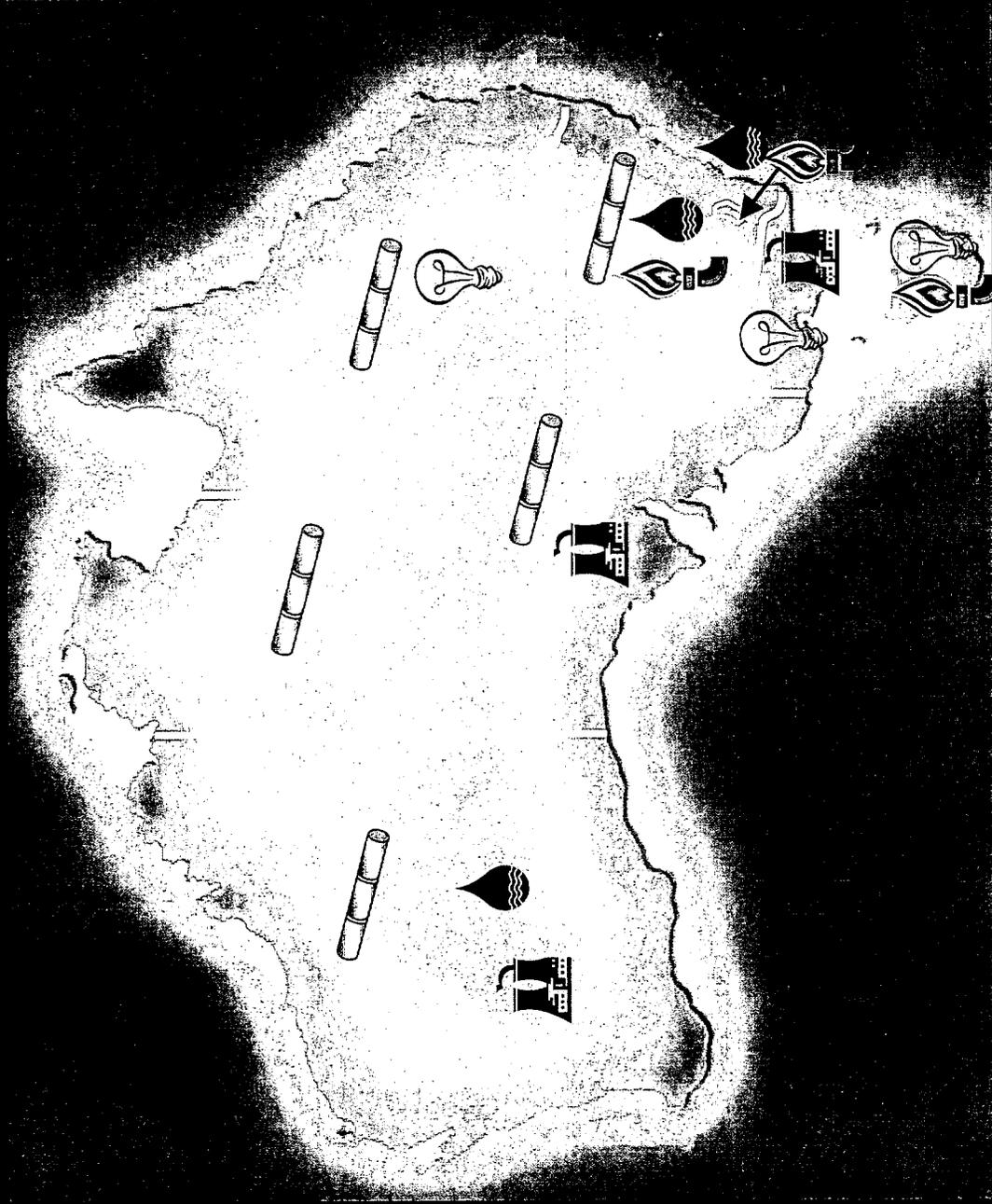


Agility Growth

Yesterday

to

Today



Represented in every state and territory

Gaining Market Ground



Yarra Valley Water

Australian Pipeline Trust

ActewAGL

Integral Energy

Santos

City West Water

Western Power

Powerco

sydneygas

TXU

Aurora Energy

Melbourne Airport

Gold Coast Water

Hunter Water

City West Water

Western Power

Powerco

Yarra Valley Water

Australian Pipeline Trust

ActewAGL

Integral Energy

Santos

City West Water

Western Power

Powerco

sydneygas

TXU

Aurora Energy

Melbourne Airport

Gold Coast Water

Hunter Water

City West Water

Western Power

Powerco

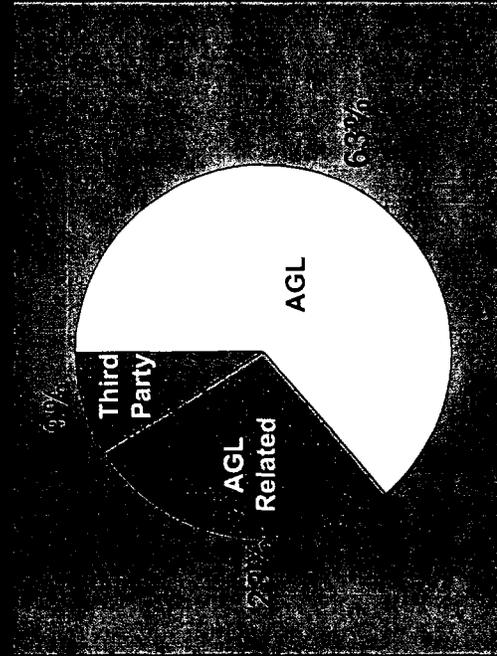
Building a strong client base

Diversified Portfolio



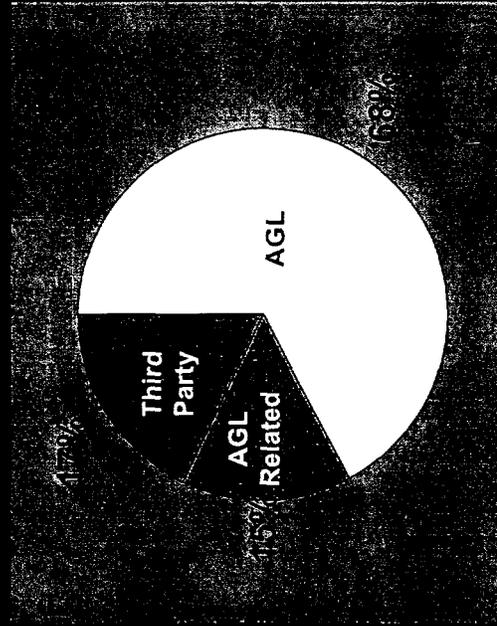
2001/2002

\$359.1m



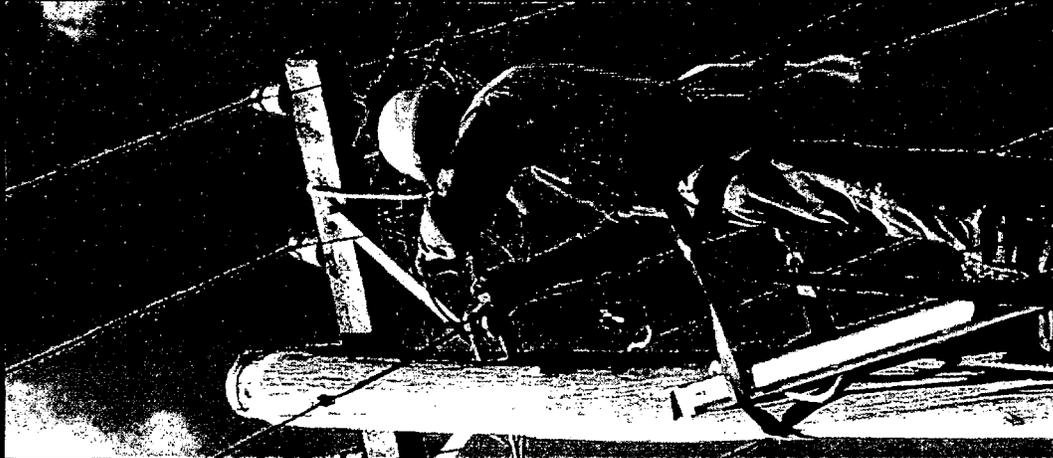
2003/2004

\$404.3m



Targeting 25% revenue from third parties

The Market



Total Market - \$16.8b
Average Annual Capex & Opex

Target Market
\$9.2b

Adjacent Market
\$7.6b

Water
\$4.9b

Telecommunications
\$4.3b

Gas Transmission
\$0.6b

Power Generation
\$2.5b

Gas Distribution
\$0.5b

Electricity Transmission
\$0.8b

Electricity Distribution
\$3.2b

Operating in a market with significant opportunity

Market Opportunities



Under Investment

Ageing Assets

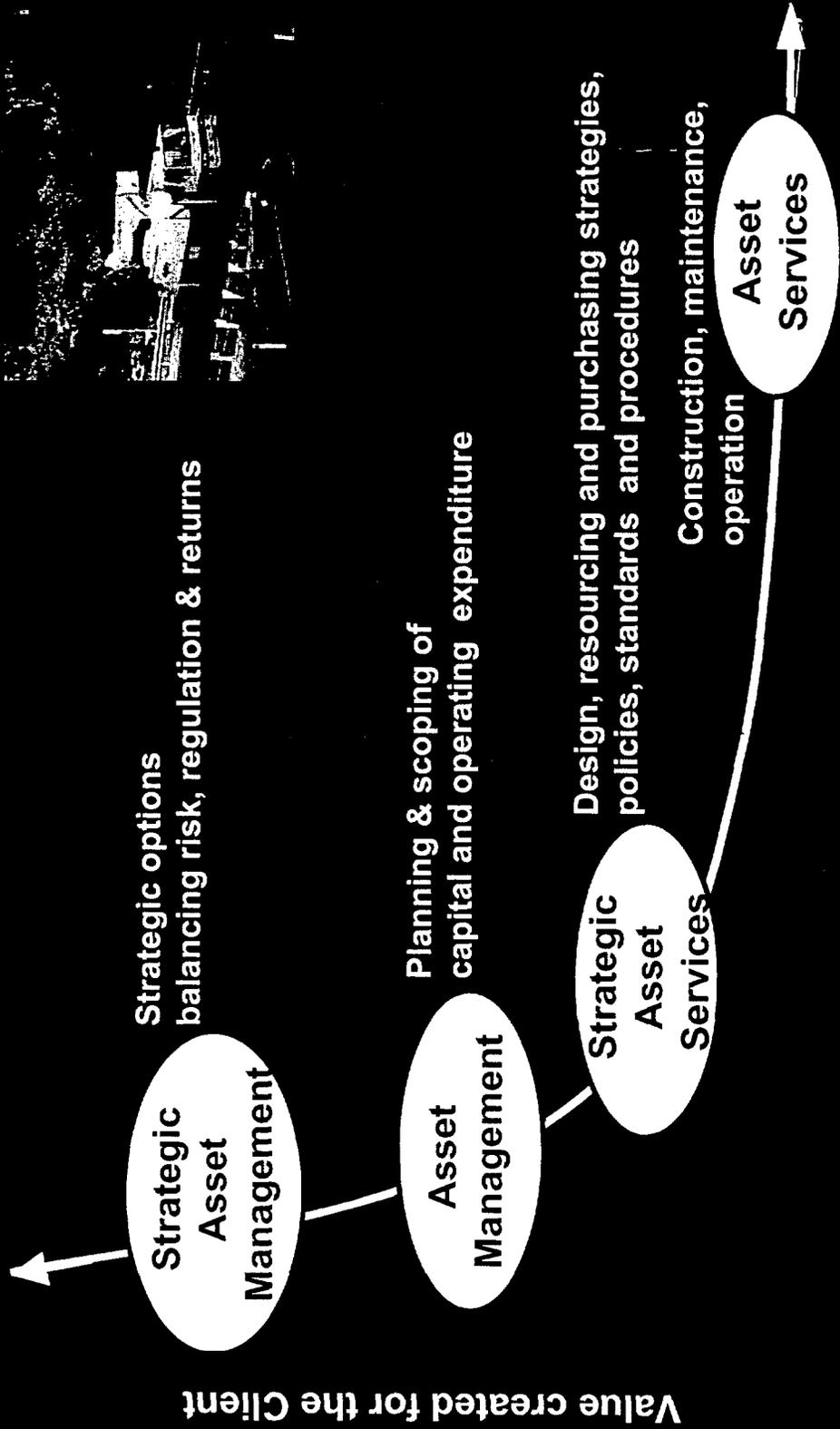


Regulatory Pressure

Evolving Markets

Operating in a market with significant challenges

Market Proposition



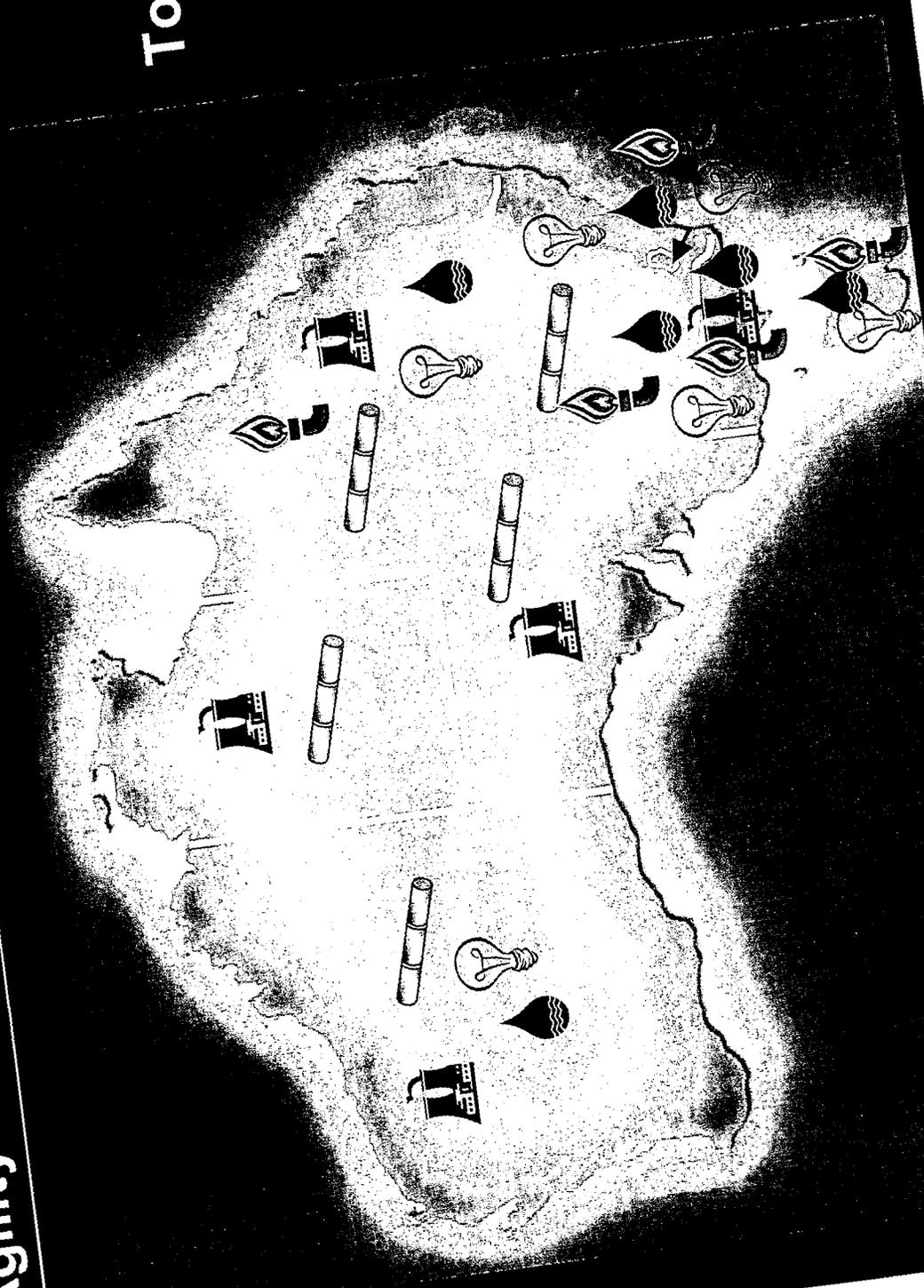
Span of service offering to the Client

Positioned for the opportunities



Today
and
Tomorrow

Agility



Leading infrastructure services provider



Agility



Member, Group General Manager Operations



ASX

AUSTRALIAN STOCK EXCHANGE

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: 22/10/2004

TIME: 08:42:19

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:

Group GM Corp Ext Services Presentation Investor Forum

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules –

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- **Handwritten** and **hand-delivered** company announcements are no longer accepted
- Fee of A\$38.50 (including GST) applies from **1 March 2003** for announcements **faxed** to CAP
- New CAP fax number from **1 March 2003** for announcements sent within Australia is **1900 999 279**



Managing Regulation

Alison, Group Manager Corporate & External Services
General Manager, Regulation & Policy



CONTENTS



- **Areas of interest**
- **Policy & regulatory frameworks**
- **Modern energy regulation**
- **Gas & Electricity Access Regimes**
- **Key policy & regulatory players**
- **NSW Gas & Vic Elec. Distribution Network Reviews**
- **Future regulatory scheme**

AREAS OF INTEREST



- **Influencing policy direction**
 - national energy policy
 - energy industry reforms & national regulator
- **Managing strategic regulatory issues for AGL**
 - regulatory frameworks (retail, distribution, wholesale)
 - market structure (wholesale, retail)
 - review of gas access regime & NEM reviews
- **Managing gas & electricity access issues**
 - review of NSW gas network tariffs
 - review of Victorian electricity distribution tariffs

POLICY & REGULATORY FRAMEWORK



Existing arrangements create complexity...

Policy & legislation made by Federal & State Governments

Regulation made by Federal & State Governments

ACCC

Transmission regulation

Competition regulation

National approach

State Economic

Regulators

Retail & distribution
regulation - some
regulators make rules also

Approaches depend on
legislative powers

...different approaches, frameworks and results

Energy sector regulation is changing slowly...

- **Origins in Hilmer's "National Competition Policy" Review**
 - enhance competition where feasible (w/sale & retail markets)
 - open access to 'essential facilities' (transmission & distribution networks)
- **Current trends**
 - balancing policy and business objectives
 - lighter handed regulation (retail & gas transmission)
 - competition and market structure
 - focus on environmental and social issues

GAS ACCESS REGIME...what is it?



Hierarchy of legal instruments ...

- **Gas Pipelines Access Law (Agreed bw Governments)**
 - high level principles
- **Gas Code**
 - open access principles
 - 5-year access arrangements
 - pricing principles
 - protection for asset owners
- **Access Arrangements (Regulators)**
 - standard terms of access
 - review every 5 years

ELECTRICITY ACCESS REGIME...what is it?



Electricity has a different hierarchy of instruments...

- **National Electricity Law (Governments)**
 - legal backing

- **National Electricity Code**
 - market rules
 - access framework

- **Jurisdictional Schemes (Regulators)**
 - 5-year pricing reviews
 - regulator's guidelines

Successful outcomes require broad stakeholder management...

- **Governments (Federal and States)**
- **Regulators (ACCC and State Regulators)**
 - **Tribunal members / commissioners**
 - **Secretariat staff**
- **Major Customers & Groups**
- **Energy Retailers**
- **Community Organisations**
- **Interconnecting Asset Owners**
- **Ombudsmen**
- **Media**

NSW GAS DISTRIBUTION



Access Arrangement expires on 31 December 2004...

- **Regulator: Independent Pricing and Regulatory Tribunal**
- **Review process is well under way**
 - **proposed new Access Arrangement Dec '03**
 - **public consultations & reviews by consultants**
 - **draft decision scheduled for Nov '04**
 - **further consultations**
 - **final decision scheduled for Feb '05**
 - **can only approve or reject AGL proposal**
 - **rights to seek review if necessary**
 - **implemented from 1 April 2005**

NSW GAS - KEY ISSUES



Different reviews focus on different factors....

- **Previous reviews in 1996 & 2000**
- **Top priority in 2000 was capital base**
 - **Gas Code does not permit reopening**
- **Key issues in 2004**
 - **rate of return (WACC)**
 - **efficient operating costs**

Current arrangements expire 31 December 2005...

- **Economic Regulator: Essential Services Commission**
- **Review process has just begun**
 - **submission to ESC on 21 October 2004**
 - **draft decision expected May '05**
 - **final decision expected Oct '05**
 - **ESC has full discretion over outcome**
 - **implemented from 1 January 2006**

VICTORIA ELECTRICITY - KEY ISSUES



Focus on different factors...

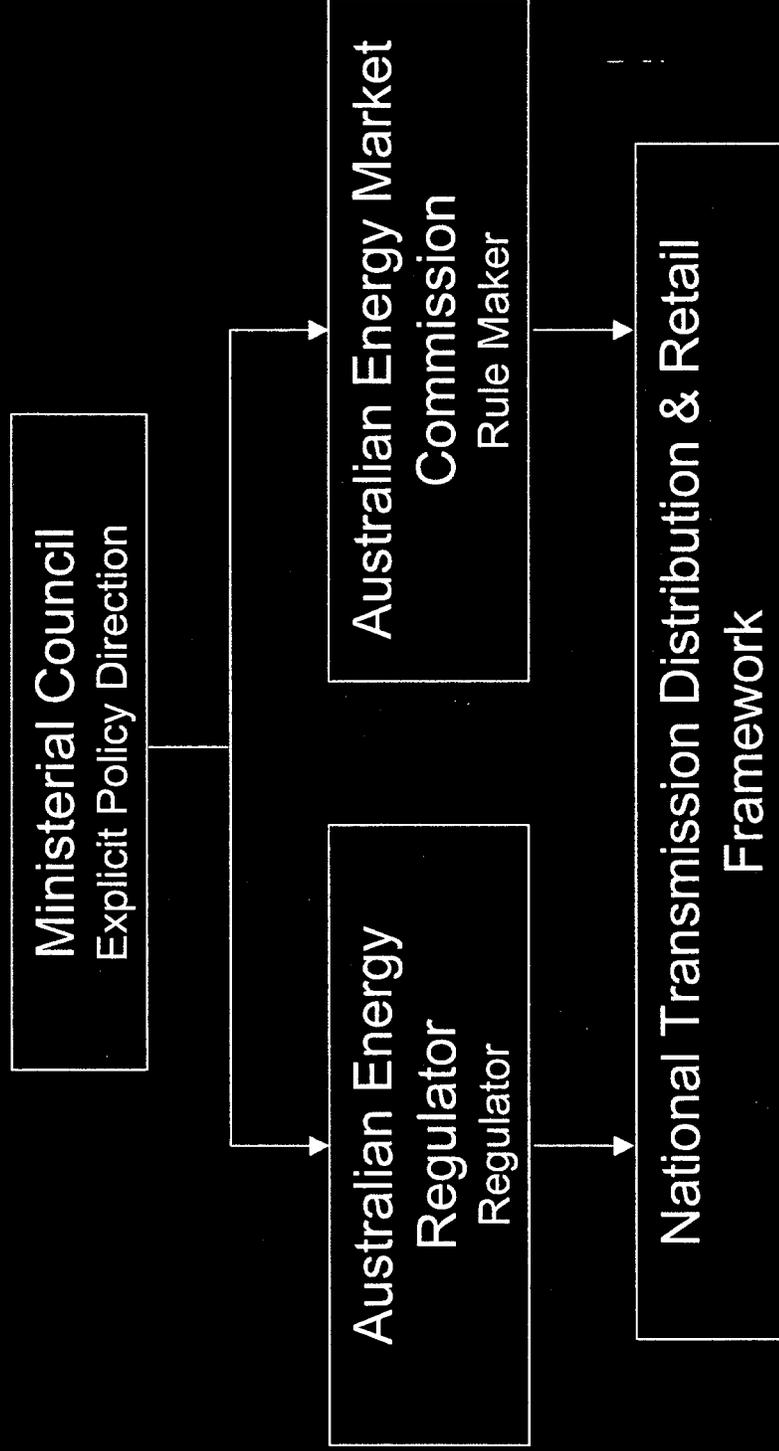
- **Previous review in 2000**
 - efficiency carry-over mechanism
 - capital base established
 - efficient operating costs
 - rate of return (WACC)

- **Key issues in 2005**
 - rate of return
 - capital cost projections

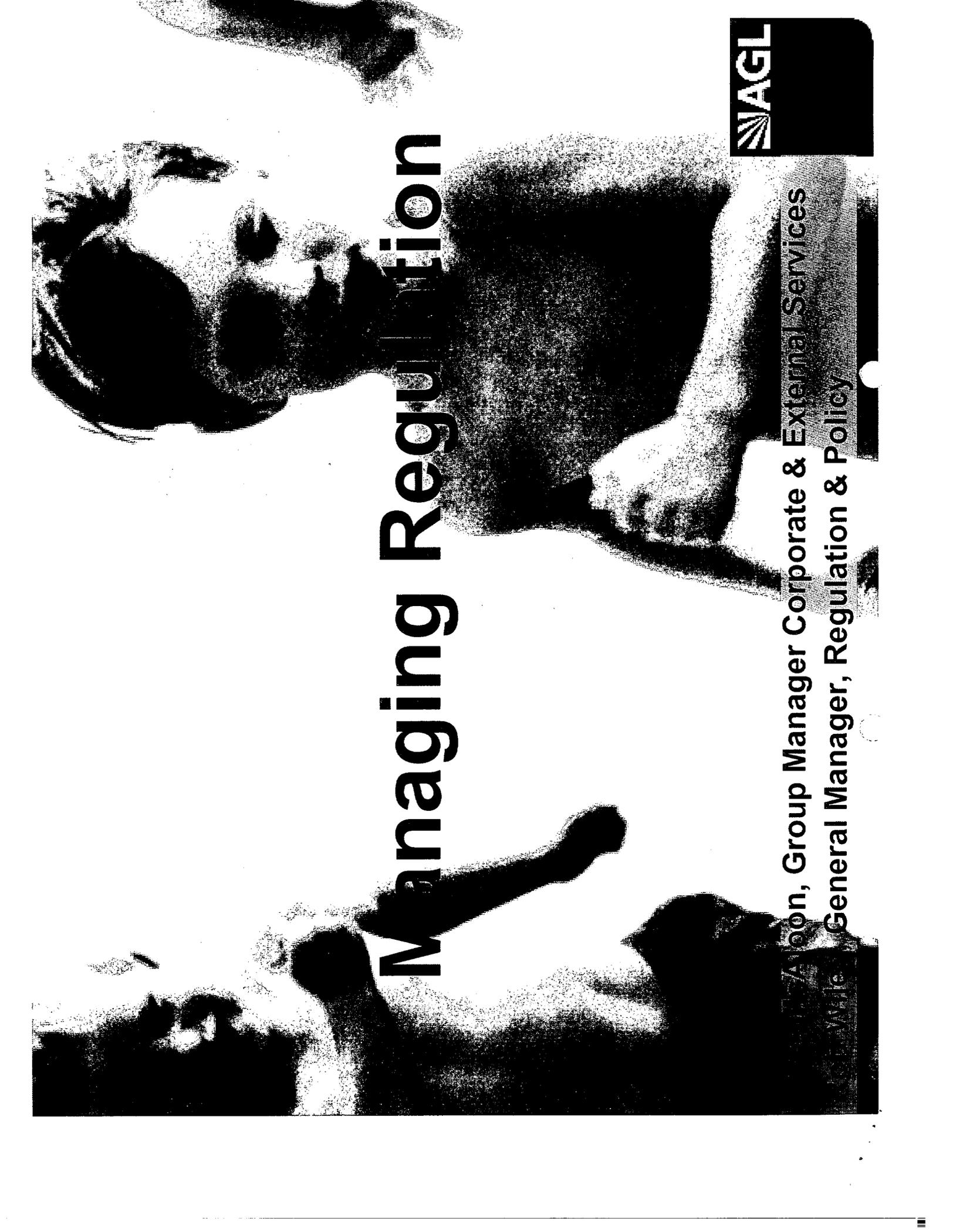
THE FUTURE



New scheme reduces the number of regulators....



...and will simplify framework



Managing Regulation

Alison, Group Manager Corporate & External Services
WJC, General Manager, Regulation & Policy



FILE NOTE

**Jane McAloon – telephone attendance with Australian Stock Exchange
(Company Announcements Office)**

21 October 2004

Lodgement of Annual Report at ASX on 17 September 2004

Letter was received from ASX dated 18 October 2004 which indicated the Annual Report had not been lodged with the ASX.

A check of the ASX website revealed that the Concise Annual Report and Full Financial Report 2004 had in fact been lodged on 17 September 2004. (Note that both reports make up the “Annual Report” lodgement.)

After discussions with the ASX, it was established that the Concise Annual Report had been lodged at 10.00am and the Full Financial Report 2004 was not lodged until 11.12am and this is where the confusion arose, as both documents had not been lodged at the same time.

It was noted for future reference that ASX online lodgements would occur concurrently.

The ASX advised they would note their records that AGL had lodged its full Annual Report.



ASX

AUSTRALIAN STOCK EXCHANGE



Facsimile

To Company Secretary

Company AUSTRALIAN GAS LIGHT COMPANY (THE)

Fax number 02 9957 3671

From Manager Company Announcements Office

Date 18 October 2004

Subject Annual Report

Number of pages 1 only

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

Under the listing rules, the documents referred to above for the period ended 30 June 2004 must be given to ASX by no later than 27 October 2004. According to our records, we have not received the documents from you.

Listing rule 17.5 says that if any entity fails to give ASX the documents specified in that rule, the securities of the entity will be suspended from quotation on the business day after the documents were due. The rule says that this requirement cannot be waived.

We are writing to entities where our records show that documents have not yet been received to remind them of their reporting obligations and of the operation of rule 17.5. Of course, if an entity's securities have already been suspended, rule 17.5 is not relevant. However, an entity has an obligation to comply with the listing rules even while its securities are suspended and ASX does not reinstate securities to quotation until all outstanding documents are lodged. Similarly, if rule 17.5 does not apply to the outstanding document because it is not specified in that rule, an entity still has an obligation to give it to ASX.

If the documents have already been given to ASX or you want to discuss them with us, please contact the Manager Companies at your Home Branch. To give us the documents, please send them to the Company Announcements Office in Sydney.

Manager Company Announcements

A / *was lodged.*
plz see attached
please check on the ASX web site this was sent - should be around 17-9 J

Note: the information contained in this facsimile is confidential and may be privileged or subject to copyright. It is intended for the addressee only. If you have received the facsimile in error please call the sender immediately and return it by mail or DX to the address above. The unauthorised use of the information may result in liability for breach of confidentiality, privilege or copyright.

20/10

**Search results: Company announcements for
 AUSTRALIAN GAS LIGHT COMPANY (THE) (AGL)**
 Released between 01/01/2004 and 31/12/2004

Didn't find the announcement you were after? > [Search again.](#)

Announcements released as AGL

Doc. date	Price sens.	Headline	#pgs.	PDF	Edited text*
19/10/2004		Results of AGM	1	PDF	-
19/10/2004	!	Media Release: Launches its first Sustainability Report	2	PDF	-
19/10/2004		MD's Presentation	15	PDF	-
19/10/2004		Chairman's AGM Address to Shareholders	9	PDF	-
19/10/2004		GM Presentation	31	PDF	-
13/10/2004		NGC to Pay Special Dividend	1	PDF	-
11/10/2004	!	To sell NGC stake to Vector	1	PDF	-
05/10/2004	!	Agreement Facilitates Gas Pipeline Open Access Efficiency	3	PDF	-
30/09/2004		More Green Power for WA with launch of new site at Gosnells	2	PDF	-
29/09/2004		Change of Director's Interest Notice x6	12	PDF	-
27/09/2004		Appendix 3B - New Issue	10	PDF	-
17/09/2004		Full Financial Report 2004	62	PDF	-
17/09/2004		Concise Annual Report	68	PDF	-
17/09/2004		Proxy Form	2	PDF	-
17/09/2004		Notice of Annual General Meeting	4	PDF	-
09/09/2004		Appendix 3B - Long Term Incentive Plan	10	PDF	-
08/09/2004		Change of Director's Interest Notice x 7	14	PDF	-
31/08/2004		Change of Continuous Disclosure Officer	1	PDF	-
26/08/2004		Full Year Results Supplementary Information	19	PDF	-
26/08/2004		Full Year Results Presentation	23	PDF	-
26/08/2004		AGL Results for the Year Ended 30/6/2004	4	PDF	-
26/08/2004	!	Preliminary Final Report	24	PDF	-
23/08/2004		APA: To bid alone for Dampier & Bunbury pipeline	1	PDF	-
23/08/2004	!	Proposal to deliver price stability	2	PDF	-
18/08/2004		Annual General Meeting	1	PDF	-
17/08/2004		Appendix 7 - Notice of Event Affecting Securities	1	PDF	-
17/08/2004		NGC Holdings Ltd Financial Statement Analyst Pack	6	PDF	-



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DX 10427 Stock Exchange Sydney

FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 19/10/2004

TIME: 15:07:30

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:

Results of AGM

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules –

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- **Handwritten** and **hand-delivered** company announcements are no longer accepted
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- New CAP fax number from **1 March 2003** for announcements sent within Australia is **1900 999 279**

19 October 2004

The Australian Stock Exchange
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

COPY

Dear Madam,

In accordance with the Listing Rules we confirm that all resolutions put to the Annual General Meeting of the Company at 10.30am today were carried by a show of hands.

The Resolutions referred to are set out in full in the Notice of Meeting sent to Shareholders and to the ASX.

For the record, the following proxies were cast in relation to the resolutions.

Resolution	For	Against	Discretionary	Abstain
To elect Mark Johnson as a Director	141,751,598	17,128,682	20,444,457	48,008,402
To elect Carolyn Hewson as a Director	161,541,587	2,144,887	20,385,169	43,261,496
To elect Max Ould as a Director	162,526,934	980,097	20,454,354	43,371,754
To approve the acquisition of rights by the Managing Director Greg Martin to acquire up to a maximum of 65,223 shares in AGL in respect of the financial year ended 30 June 2004	102,843,994	38,497,263	14,523,170	65,747,698

Yours faithfully,

Jane McAloon
Company Secretary



ASX

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Sydney NSW 2000

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Telephone 61 2 9227 0334

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

FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 19/10/2004

TIME: 10:43:47

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:

Media Release: Launches its first Sustainability Report

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules –

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- **Handwritten** and **hand-delivered** company announcements are no longer accepted
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- New CAP fax number from **1 March 2003** for announcements sent within Australia is **1900 999 279**



media release

October 19 2004

AGL launches its first Sustainability Report

The Australian Gas Light Company (AGL) is actively pursuing investment opportunities in renewable power generation and engaging further with the community on energy efficiency initiatives as part of a range of policies aimed at promoting a more sustainable energy industry.

These, and several other social and environmental initiatives, were announced today as part of the official launch of AGL's first Sustainability Report at the company's Annual General Meeting.

"As Australia's first and largest energy company, AGL intends to play a leading role in promoting sustainability in the energy industry," AGL Managing Director Greg Martin said.

Mr Martin said a sustainable business is one that adds measurable value by its financial success and its positive contribution to society as a good corporate citizen.

"AGL's commitment to sustainability also entails a commitment to continuous improvement. Particular areas of focus for the company during the past year have been on improving our customer support programs and understanding our impact, as well as our that of our customers, on the environment," Mr Martin added.

"Additionally, this report details AGL's efforts to improve our engagement with the community, governments and regulators on social issues, especially in relation to disadvantaged customers. More specifically, we will develop further the company's hardship program – "Staying Connected" – and our community investment program – "Energy for Life."

On an environmental front, the report details greenhouse 'footprints' for AGL's operations, its equity interests and the gas and electricity supply chain as it relates to its business. Components of the operational footprint have been independently verified by PricewaterhouseCoopers.

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

“These footprints will provide a framework for AGL to establish robust and sustainable greenhouse mitigation measures into the future,” Mr Martin said.

Initiatives set out in the Sustainability Report include:

- a commitment to further engage the community on customer hardship issues through AGL’s Staying Connected Program
- implementation of additional processes to further improve and assess effectiveness of the Staying Connected Program
- further development of AGL’s Energy for Life Program including doubling the proportion of participants in employee giving
- a commitment to expand AGL’s involvement and investments in low emission and renewable generation as well as improving customer take-up of accredited green products
- partnering a community-based trial on energy efficiency in the home
- provision of energy efficiency services to AGL’s industrial and commercial customers.
- working with Loy Yang Power to identify practical and economic investments to reduce the greenhouse gas intensity from its operations
- the establishment of a program to ensure energy efficiencies and environmental effectiveness measures are embedded across AGL’s business.

“Today we have taken the important first step in establishing a formal reporting process which will drive continuous improvement in AGL, ensuring that the company is a truly sustainable energy company,” Mr Martin concluded.

Copies of the Sustainability Report are available on AGL’s website at www.agl.com.au.

Further Enquiries:

Contact: Jane Counsel, Media Relations Manager
Direct: (02) 9921 2352
Mobile: 0416 275 273



ASX

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FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 19/10/2004

TIME: 10:43:29

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:

MD's Presentation

PLEASE NOTE:

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

2004

Annual General Meeting



Mark Johnson - Chairman





Shareholder Feedback



Tony Daniels - Non-Executive Director



**Graham Reaney - Non-Executive Director &
Chairman of Audit Committee**



Sir Ron Brierley - Non-Executive Director



Carolyn Hewson - Non-Executive Director



Charles Allen - Non-Executive Director



Max Ould - Non-Executive Director



Greg Martin - Managing Director



AGL Leadership Team



Greg Martin
Managing
Director



Gareth Bennett
Group Manager
People & Culture



Jeff Dimery
Group Manager
Power Assets



Michael Fraser
Group Manager
Energy Sales & Marketing



Ross Gersbach
Group Manager
Infrastructure Investments



Mark Harper
Group Manager
Operations



Greg Hayes
Chief Financial
Officer



Jane McAlloon
Group Manager Corporate
& External Services
Company Secretary



Cesare Tizi
Chief Information
Officer

2004

Annual General Meeting



KEY FINANCIAL RESULTS



Reported performance

	<u>2003</u>	<u>2004</u>	Change
EBIT	\$687.3m	\$701.0m	+ 2.0%
Profit after tax	\$295.0m	\$349.5m	+ 18.5%
Earnings per share	67.3c	76.8c	+ 14.1%
Operating cashflow	\$542.2m	\$637.2m	+ 17.5%

Final dividend

% franking 29c 74%

Full Year dividend

% franking 55c 75%

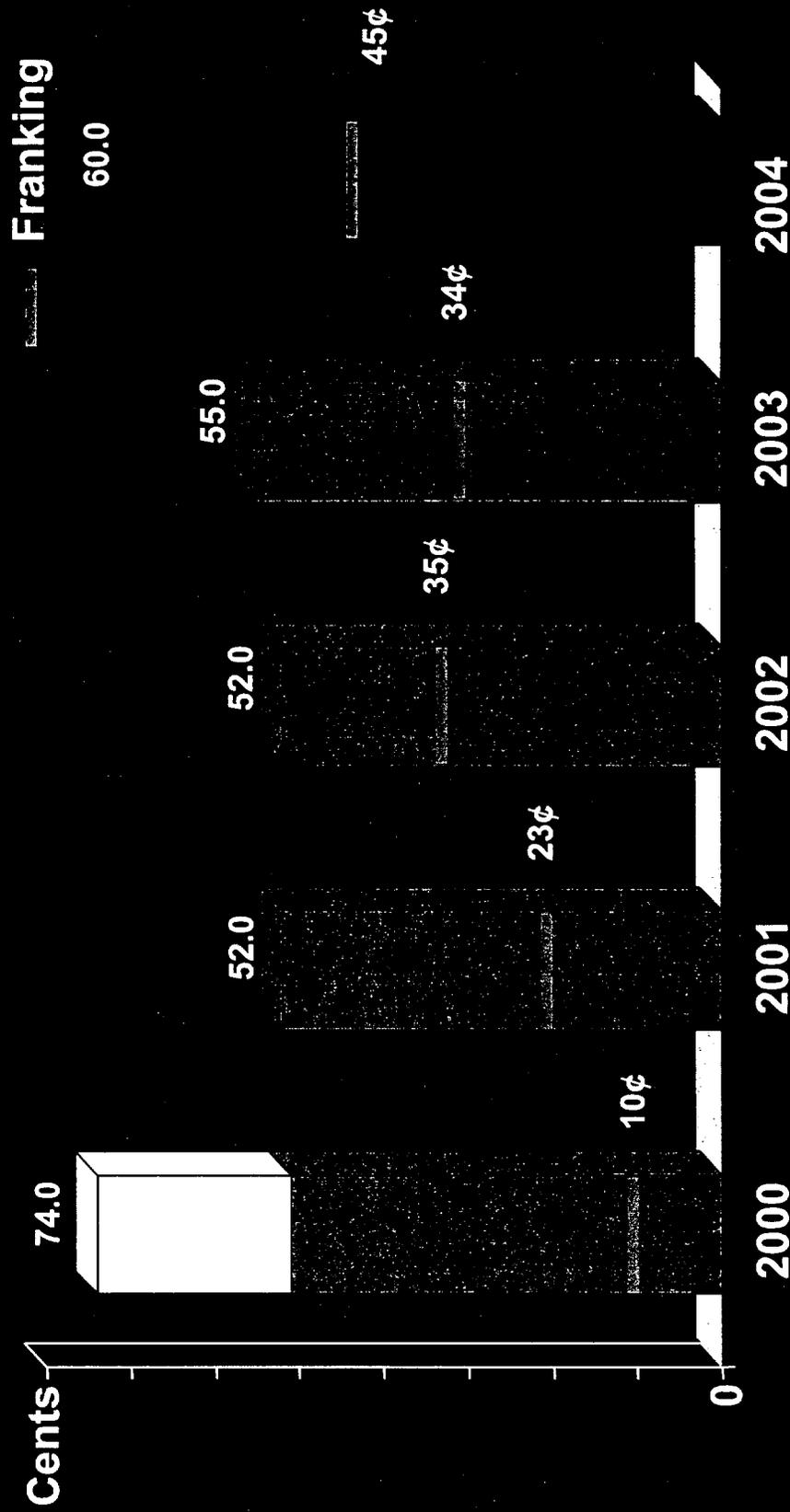
Performance excl significant items

	<u>2003</u>	<u>2004</u>	Change
EBIT	\$688.6m	\$713.8m	+ 3.7%
Profit after tax	\$320.8m	\$361.8m	+ 12.8%
Earnings per share	73.2c	79.5c	+ 8.6%

Strong underlying profit growth of 8.6% per share



Dividends



2004

Annual General Meeting





Purchase of Loy Yang Power





Sale of NGC Holdings





Capital Management





Corporate Governance





Corporate Sustainability



2004

Annual General Meeting



Item 2(a)



**To re-elect Mark Johnson as a
Director**



Item 2(a) - Proxy Votes



**To re-elect Mark Johnson as a
Director**



PROXIES

<u>For</u>	141,751,598	<u>Against</u>	17,128,682	<u>Discretionary</u>	20,444,457
				<u>Chairman Discretion</u>	18,494,470

Item 2(b)



**To re-elect Carolyn Hewson as a
Director**



Item 2(b)



**To re-elect Carolyn Hewson as a
Director**



PROXIES

<u>For</u>	161,541,587	<u>Against</u>	2,144,887	<u>Discretionary</u>	20,385,169
				<u>Chairman Discretion</u>	18,442,754

Item 2(c)



To re-elect Max Ould as a Director



Item 2(c) - Proxy Votes



To re-elect Max Ould as a Director

PROXIES

For

162,526,934

Against

980,097

Discretionary

20,454,354

Chairman Discretion

18,528,339

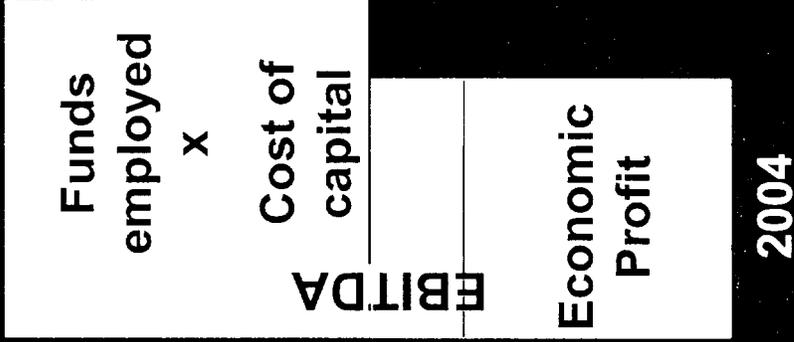
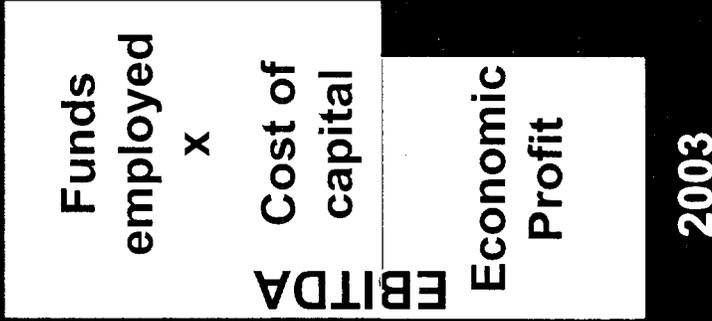
Item 3



**To approve the acquisition of rights by
Managing Director, Greg Martin, to
acquire up to a maximum of 65,223
shares in The Australian Gas Light
Company, under the Long Term
Incentive Plan in respect of the financial
year ended 30 June 2004**



Long term Incentive Plan



2004 growth in economic profit

Growth in economic profit X 15%
 averaged over 3 prior years

Long term incentive pool =
 (payment deferred over 3 year period)

Item 3 - Proxy Votes



**To approve the acquisition of rights by
Managing Director, Greg Martin, to acquire
up to a maximum of 65,223 shares in The
Australian Gas Light Company, under the
Long Term Incentive Plan in respect of the
financial year ended 30 June 2004**



PROXIES

For

102,843,994

Against

38,497,263

Discretionary

14,523,170

Chairman Discretion

12,643,318

2004

Annual General Meeting





ASX

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DX 10427 Stock Exchange Sydney

FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 19/10/2004

TIME: 10:40:36

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:

Chairman's AGM Address to Shareholders

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules –

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



ANNUAL GENERAL MEETING 2004

**ADDRESS BY MARK JOHNSON
CHAIRMAN
AUSTRALIAN GAS LIGHT COMPANY**

19 OCTOBER 2004

Introduction

Good morning Ladies and Gentlemen.

I have much pleasure in declaring open the 165th Annual General Meeting of The Australian Gas Light Company.

I am your Chairman, Mark Johnson, and I would like to welcome you all here today. This is my first time as the Chairman of AGL's Annual General Meeting having succeeded John Phillips in December 2003, although I have been one of your Directors since 1988.

For those Shareholders who are also attending this Annual General Meeting for the first time, I extend a particularly warm welcome and trust you find it informative and helpful. Your investment in AGL has seen the number of Shareholders increase to over 114,000 of which around 95% are Australian.

The Board of your Company, and its senior management, are here to report to you today on the state of your Company, its performance and accomplishments in the past year, and to give you an opinion on the outlook for the coming year.

In the Annual Report we have tried to give you comprehensive operating and financial information, which we hope you found sensible and relevant.

One of the tasks we have given ourselves is to improve our communication with you. We have asked some of our large Shareholders about their priorities, we have commissioned research and we have spoken with a sample group of our Shareholders. We want to know what you want to know.

To help us in this mission, you will find on your chair this year a Shareholder Feedback Form. We ask you to consider taking the time to complete the form and give it back to us. It will provide us with valuable information concerning your views on the Annual General Meeting and the Annual Report and assist us in improving Shareholder information and services. Tell us what you want to know, and we will do our best to give it to you.



The Annual Report of the Company, the Independent Audit Report and the Concise Financial Report for the 12 months ended 30 June 2004 were posted to you on 17 September 2004.

Some of you have asked to receive the full financial report as well as the concise version. If anyone else would like the full report, it is available on request or on the AGL internet site.

Financial Performance

Operationally, 2003-2004 was a good year for AGL. Profit attributable to Shareholders grew 18.5%, to \$349.5 million from \$295 million in 2002/2003.

Earnings per share grew by 9.5 cents to 76.8 cents, up from 67.3 cents in the previous year.

The underlying profit after income tax for the Group of \$361.8 million, excluding significant items and the outside equity interests associated with those items, increased by 12.8 per cent compared with the previous year. This indicates the good underlying performance of the Company's portfolio of energy businesses.

And AGL's operating cash flow increased by 17.5 per cent to \$637.2 million. You will judge us by how well we use this cash on your behalf.

By now, you should all have received the final dividend of 31 cents a share, franked to 23 cents, which was paid to Shareholders on 24 September.

When this 31 cents is added to the interim dividend, the total dividend for the year was 60 cents, franked to 45 cents. That compares with 55 cents for the previous year. The Dividend Reinvestment Plan remains suspended and I will talk more about the Company's ongoing capital requirements shortly.

One of the benefits of the change to a modern Company constitution is that the Board can authorise the payment of the final dividend without waiting for the Annual Meeting; so you get it earlier.

Operational Performance

AGL's improved profit came from its existing portfolio of businesses. It was achieved in a year that saw strong competition in the retail sector of our business, and reflects the strong market positions the Company has established.

It also reflects the benefits of continued improvements in operating efficiencies and service levels for AGL's customers, who now number more than three million.



To explain AGL's business interests more clearly we have included a diagram at pages 6 and 7 of the Annual Report. This shows the key segments of the electricity and gas markets in which AGL does business. Today, these interests span the energy supply chain and give your Company great strength.

It also makes us a natural target for competitors.

Through the year, particularly in the last quarter, other electricity retailers tried to increase market share, particularly in South Australia and Victoria, and new entrants tried to obtain customers with aggressive price offers.

AGL's capacity to respond effectively in this competitive environment is critical. We lost around net 77,000 customers last year from our customer base. We gained 67,700 customers who now buy both gas and electricity from AGL. This is the new world of competitive energy retail markets and we can expect this level of activity to continue into the foreseeable future.

We have a clear strategy in the marketplace and that is to win market share whilst maintaining our focus on margin. This year we have consistently maintained these margins.

Competitive risk is only one of the risks that must be managed.

Our industry is bedeviled by illogical and inconsistent market structures. Each State has a different regime for regulating energy businesses, there are different structures in both gas and electricity across the states, and each State is at a different stage of market liberalisation.

One of the great strengths of AGL is its extensive experience and deep understanding of regulatory issues. We think the Company enjoys good working relationships with regulatory bodies and we work hard to maintain a constructive dialogue at all levels.

In that context, we maintain our strong support for a national energy market with a single regulatory framework.

The path and the timetable are not always clear but the benefits to customers, the energy industry, the Australian economy and to AGL are overwhelming and clear. We will continue to work with all concerned.

Investment in Loy Yang Power

In April this year AGL and its foundation partners, The Tokyo Electric Power Company (TEPCO), and a group of financial investors led by the Commonwealth Bank of Australia, completed the purchase of Loy Yang A Power Station and its adjacent coal mine in Victoria's Latrobe Valley.



AGL invested \$210 million for its 32.5% investment in a power station that represents around 23% of Victoria's total installed electricity capacity.

This followed a December ruling by the Federal Court that AGL's involvement in Loy Yang Power did not breach the Trade Practices Act because it did not substantially lessen competition in the electricity market.

The purchase of Loy Yang Power is an important step in expanding a new earnings stream for AGL. It represents the first investment in base load power by AGL and brings our direct and equity investment to over 1000 MW or about 2.6% of the electricity market.

We are aware of the environmental issues involved in power generation and will be working with our partners and Loy Yang Power management to ensure the power station and mine are managed in a manner consistent with our environmental principles.

Sale of NGC Holdings

Another important matter is the announcement in late August of our intention to sell our investment in NGC Holdings Pty Ltd (NGC) in New Zealand. The Board formed the view that the investment in NGC was worth more in the hands of a new investor than AGL.

The sale process has resulted in New Zealand company Vector contracting to buy AGL's 66 per cent interest in NGC for a favourable sale price. Net proceeds of approximately A\$760 million, representing around NZ\$3.00 per NGC share (including the fully imputed dividend of 9 cents per share announced last week) are expected to be received by AGL by the end of the calendar year.

Vector's offer structure was straightforward with a minimal number of conditions. The offer will provide minority shareholders in New Zealand with the opportunity to participate on the same terms as AGL.

AGL has been in New Zealand for around twelve years and for most of that time NGC performed extremely well. The year 2001 was extremely disappointing both to you and to the Board and there has been much work since that time to restore NGC's fortunes. I am pleased to say that, as a consequence, the financial performance of NGC in the last three years has been strong.

We have a good understanding of the New Zealand energy market, and would consider future investments should attractive opportunities become available.



Capital Management

In August the Company indicated that a capital management program was being actively considered. Put simply, we think that some of the cash that will soon be in the Company will be better used by the owners than by the Company, and we are looking at how best to get it to you. Options include a capital return, an on market buy back, an off market buy back, increasing the dividend pay out ratio, as well as a special dividend.

It is important that any return of Shareholders' funds is made in the most tax effective and certain manner.

As a consequence, in considering such a program, we have sought a ruling from the Australian Tax Office that is expected in the near future.

We will make the necessary decisions and an announcement on the amount and structure of the capital management program after we get the ruling from the Australian Tax Office.

Corporate Governance

I would now like to discuss a number of matters that relate to the governance of your Company, in particular the operations and effectiveness of the Board of Directors, and tell you about some changes we propose to achieve.

Earlier this year we conducted a review of the performance of the Board and we examined issues including structure, size, composition and tenure.

As we reported to you in the Annual Report, this review has led to a number of changes to our processes. We have reorganised priorities to allow more time for strategic matters and for detailed reviews of environmental issues, health and safety, information technology and risk management.

As part of this review the Board decided to eliminate the position of Deputy Chairman during the year. With the retirement of John Phillips last December the Board invited Max Ould to fill the casual vacancy. Max Ould has valuable experience and expertise in marketing products to mass market customers.

We have also introduced a process of review of individual Board Members by their Board peers.

The Board decided not to impose a formal age limit, but there is a documented understanding that Directors will not nominate for re-election beyond 70 years of age.



Similarly, there is a documented understanding that the normal tenure for a Director will be ten years, but the Board can vary this in exceptional circumstances.

It follows from all this that the next several years are going to see significant changes as we renew the Board and look for new Directors with skills and experience to contribute to the interests of Shareholders.

In doing this we are going to try to balance the value of corporate memory with the vigor that new recruits can bring.

Energy is a sector that, in many aspects, has a long life cycle. Regulatory resets of revenue and tariffs earned from our energy networks occur every five years and key energy supply contracts, such as the gas supply and transportation contracts signed in December 2002, occur around every fifteen years.

Nevertheless, we think we can recruit four new Directors over the next four years and allow them to gain the necessary knowledge base without losing important corporate memory. We intend to do this and the People and Performance Committee is working with consultants to identify candidates.

We will look for candidates with appropriate skills and experience to build a balanced Board. We will also look for people who exercise an independent and informed judgment on matters that come to the Board. Lastly we will look for people who earn the respect of their colleagues through constructive and sensible behaviour.

As part of its normal processes, the Board is also concerned with the many dimensions of human resources throughout the Company.

During the year, the Board was actively involved in appraising policies relating to promotion, training and development opportunities, succession planning, remuneration policies and job satisfaction.

The Board has a strong belief that integrity in how the Board, management and employees conduct their business underpins the success of the Company. Your Directors believe that AGL has strong ethical, safety, and environmental standards, and a culture in which AGL's people genuinely support these commitments.

Corporate Sustainability

My predecessor, John Phillips, reported to you that the Company had developed a Corporate Social Responsibility program. I would like to report briefly to you on progress during the year, as well as future directions.

You will find in the pack on your seat, AGL's first Sustainability Report. This document reports to Shareholders, and AGL's other stakeholders, on what we have done during the year to make AGL a more sustainable company.



To us, sustainability means a financially successful business that recognises our role as a good corporate citizen in all the communities where we operate.

Community and social issues, such as the financial difficulties of some of our customers, are very real business issues. This is why you will see a "Social" section in the Report.

We are also very aware of our responsibilities, as Australia's largest energy retailer, to address environmental issues such as greenhouse gas emissions.

This is captured in the "Environment" section in the Report. Greenhouse gas emissions are a long-term issue and require action internationally, nationally and locally. AGL is committed to play its part by implementing our environmental principles in everything we do.

The reason for our commitment to sustainability is quite straightforward. If AGL is to continue to deliver returns to Shareholders we must address these social and environmental issues. If we do not, governments and regulators are likely to respond for us.

We are ambitious for AGL. We aspire to leadership in all aspects of our business – sustainability, safety, excellent service to all of our customers, and improved operating and environmental performance for both our own and our customers' operations.

Many of the advances we have made over the past year in these and other aspects of our business have been small and incremental – doing a thousand little things better or more effectively. They have, however, all underpinned the strength of our balanced business portfolio and helped deliver returns for Shareholders.

Long Term Incentive Plan

One of the matters for consideration by Shareholders is the acquisition of rights by the Managing Director to acquire shares up to a maximum of 65,223 in the Company. The Managing Director, receives a balance of fixed and variable (that is at risk) remuneration, the details of which are contained in the Concise Annual Report.

The variable – or at risk - component is based on the economic profit earned by the Company and a series of performance hurdles set by the Board.

Part of the variable component is in the form of a short term incentive paid in cash. Part is in the form of a long term incentive payable not in cash but in fully-paid shares.



These shares may either be issued by the Company or acquired on the market and they are priced at the market rate.

It is important that you know the Managing Director is not entitled to this part of his remuneration immediately. The shares are progressively vested to him over a three-year period.

The terms of the arrangement are the same as for other executives of the Company. However, because he is a Director, the share issue needs to be approved by Shareholders.

At the start of each year, as part of his appraisal and review process, the Board sets the Managing Director's performance hurdles.

For him and other senior executives to gain an allocation of share rights under the long-term incentive arrangements, two things are necessary.

First, there must be an increase in earnings per share. In other words, Shareholders must benefit if senior management is to benefit.

Secondly, the size of any allocation of shares is then directly related to the extent to which the actual performance of AGL improves, measured by the three-year average movement in economic profit.

For these purposes economic profit is defined as Group Earnings before interest, tax, depreciation and amortisation (that is, "EBITDA") **LESS** (Funds employed **multiplied by** pre-tax Weighted Average Cost of Capital).

So, management only gets to share in the increased profitability of the Company after a charge for the use of capital has been applied to the reported profit result.

We think that movement in economic profit as a key performance hurdle ensures executives' rewards are directly aligned with actual delivery of AGL's performance to Shareholders.

For the year ended 30 June 2004, the Company, under the Managing Director's leadership, achieved an 8.7% increase in earnings per share and a positive movement in economic profit, which was reflected in the increased dividend to Shareholders.

On the basis of these positive, measurable achievements, which have benefited all Shareholders, the Board has approved the relevant share allocations for the senior executive group.



Some compensation plans deal primarily with cash rewards. Your Board strongly believes that a large share component aligns management and Shareholder interests. Vesting over a three year period is designed to encourage a longer term outlook.

You will be interested to know that over 98 per cent of eligible employees under AGL Share Plans hold shares in the Company and collectively they rank as the 11th largest Shareholder. We are proud of this alignment of employee and Shareholder interests.

Conclusion

On behalf of my colleagues, thank you for attending and demonstrating your interest in AGL by taking part in this Meeting. I hope you will join the Directors and Management for light refreshments downstairs.

For those of you who wish to provide feedback to us about this AGM and other Shareholder communications, I encourage you to fill in the Shareholder Feedback form you found on your seat. May I remind you that you can place them in the return boxes at the exit to the venue.

Mark Johnson
CHAIRMAN



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FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 19/10/2004

TIME: 10:38:16

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:

GM Presentation

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules –

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

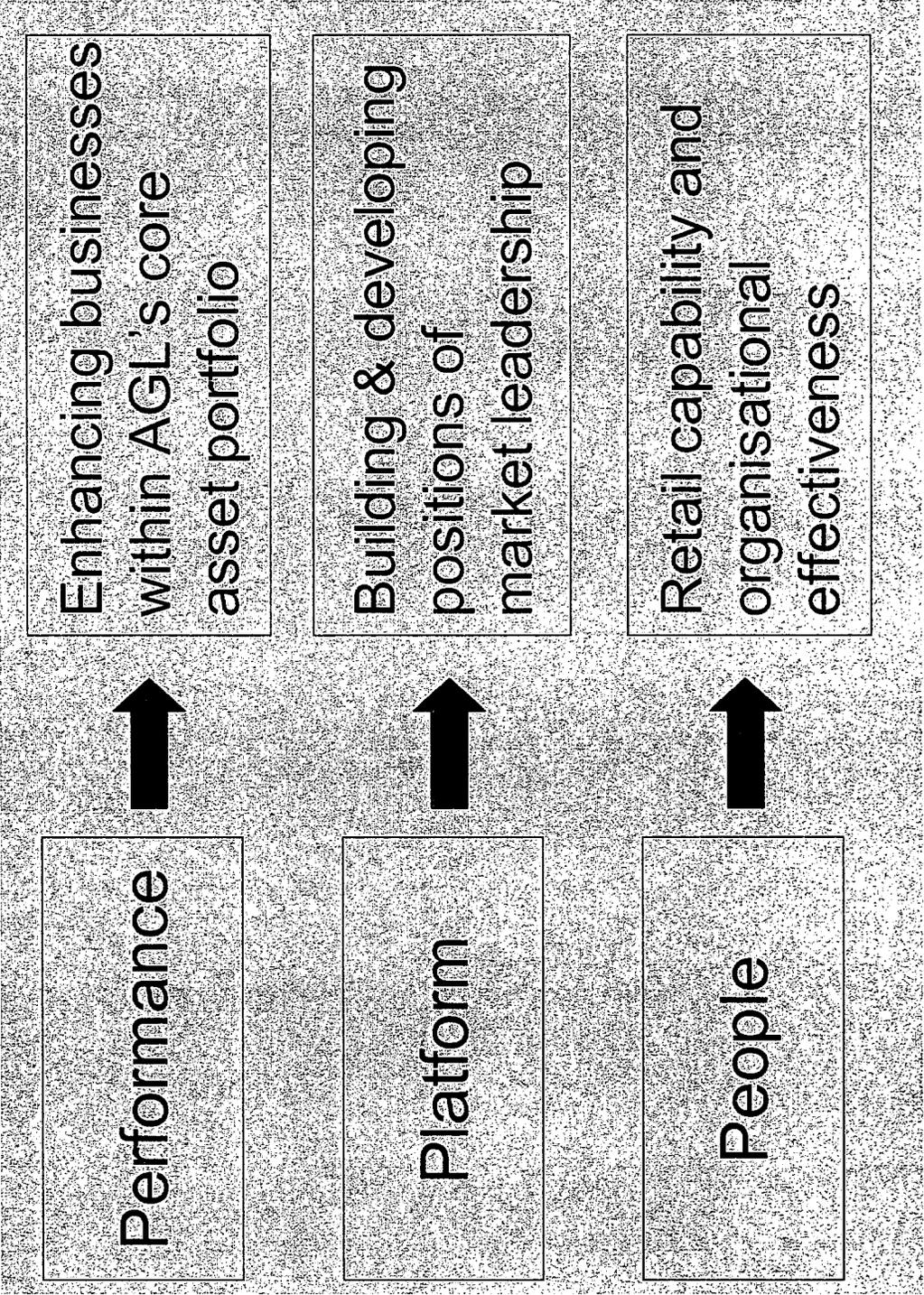
2004

Annual General Meeting



..., Managing Director

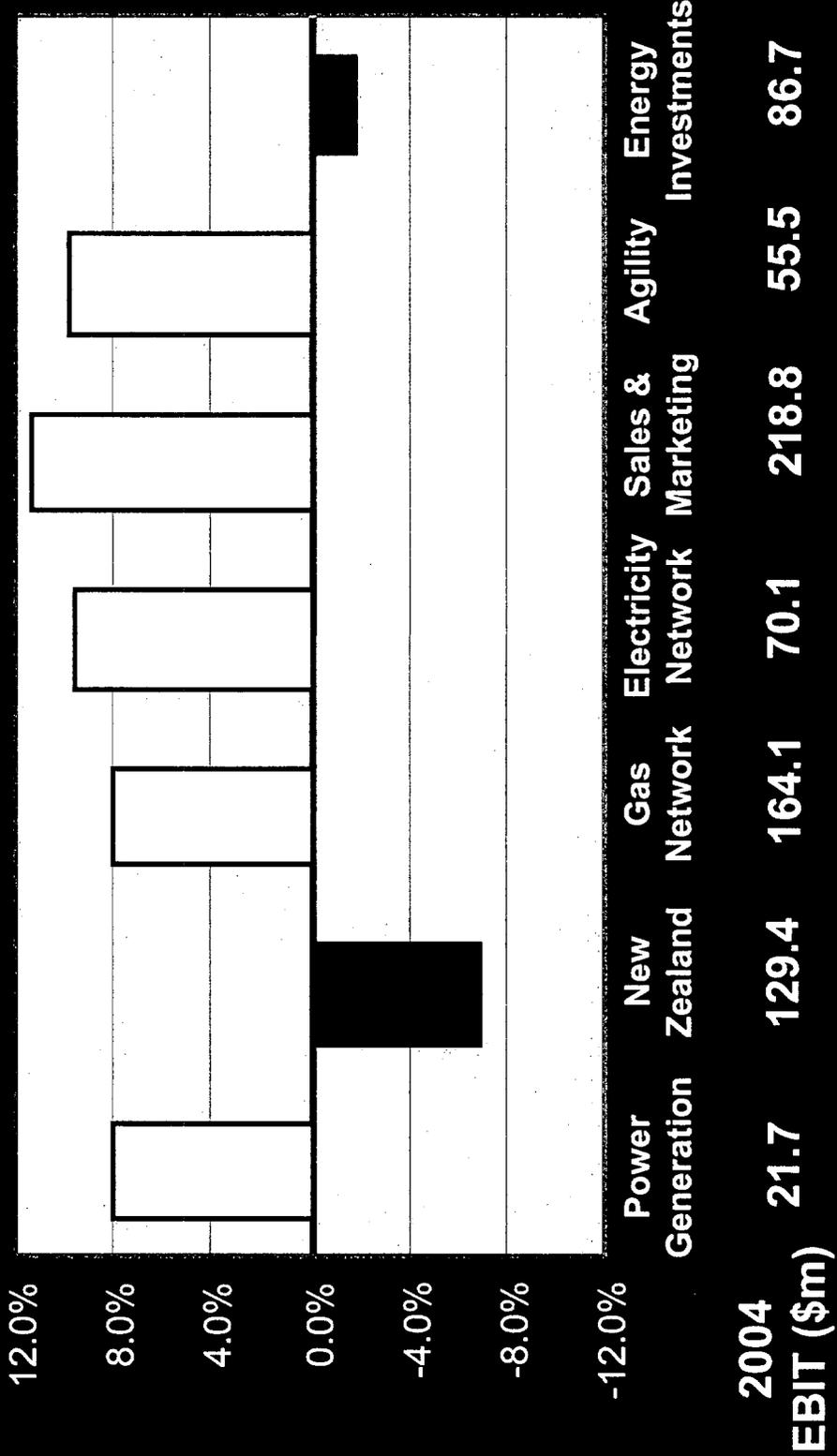
2003 -2004 PRIORITIES



BUSINESS SEGMENT PERFORMANCE



Percentage Change in EBIT 2004 vs 2003

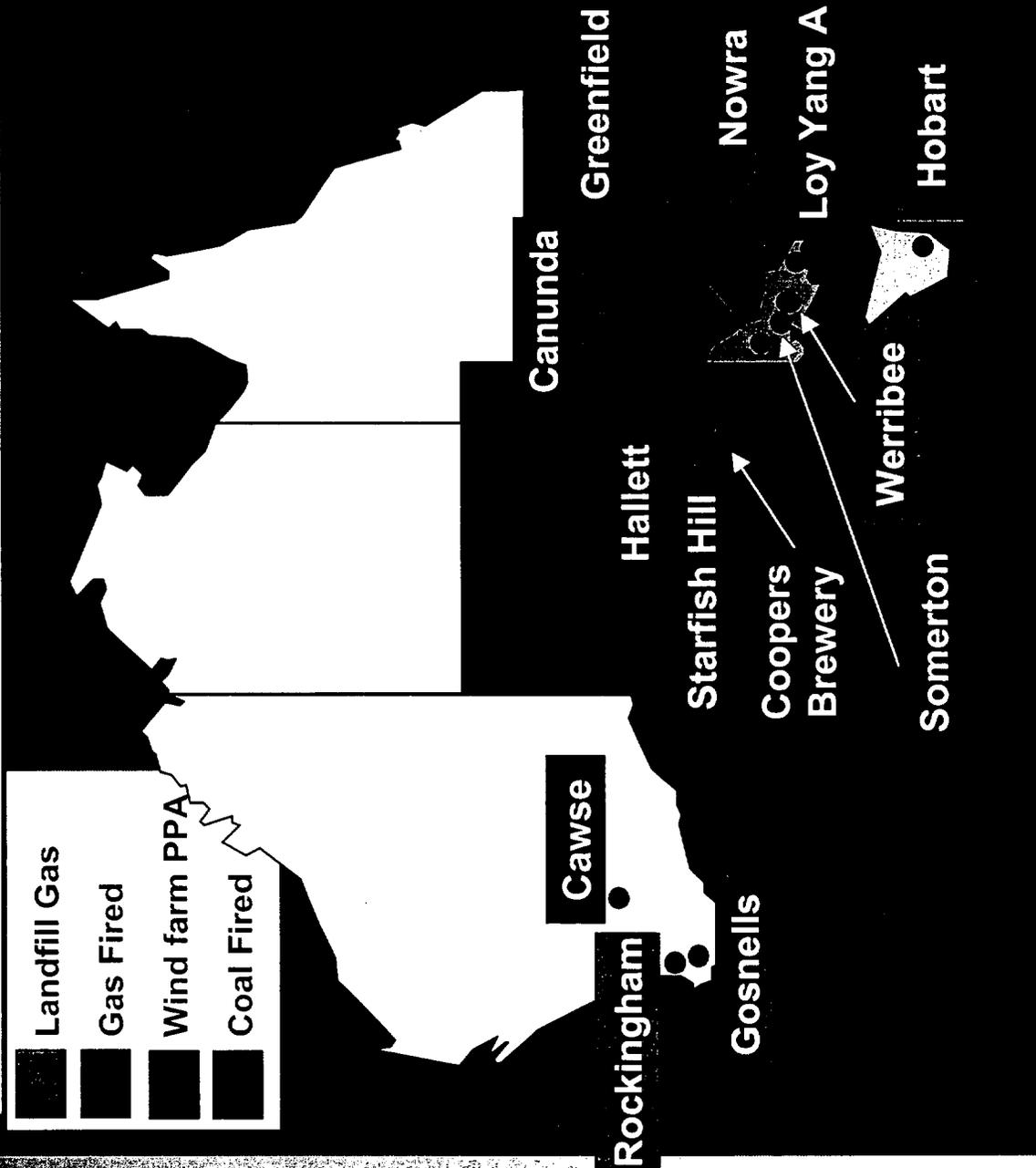


Good underlying results across the business portfolio



POWER GENERATION

- Landfill Gas
- Gas Fired
- Wind farm PPA
- Coal Fired



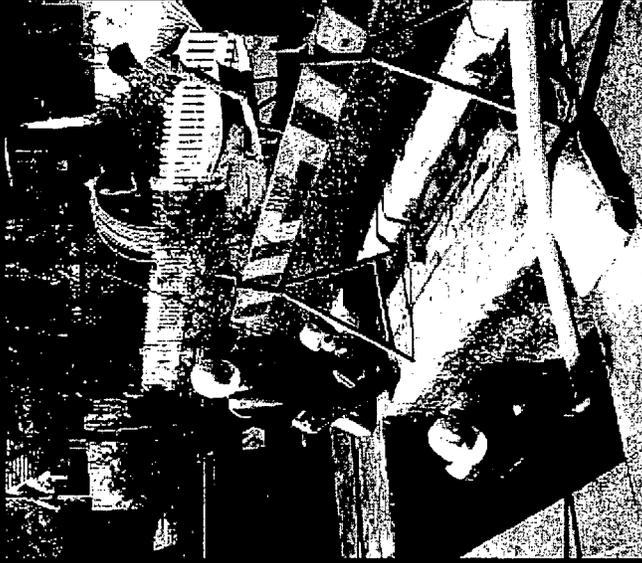
Acquired a 32.5% interest in Loy Yang Power in April 2004

Growth opportunities
 - Peaking power plant
 - Renewable Energy

A platform for growth



**Victorian electricity
network**



**New South Wales
gas network**

**Increase in network
customer sites**

Gas: 3.6%

Electricity: 2.5%

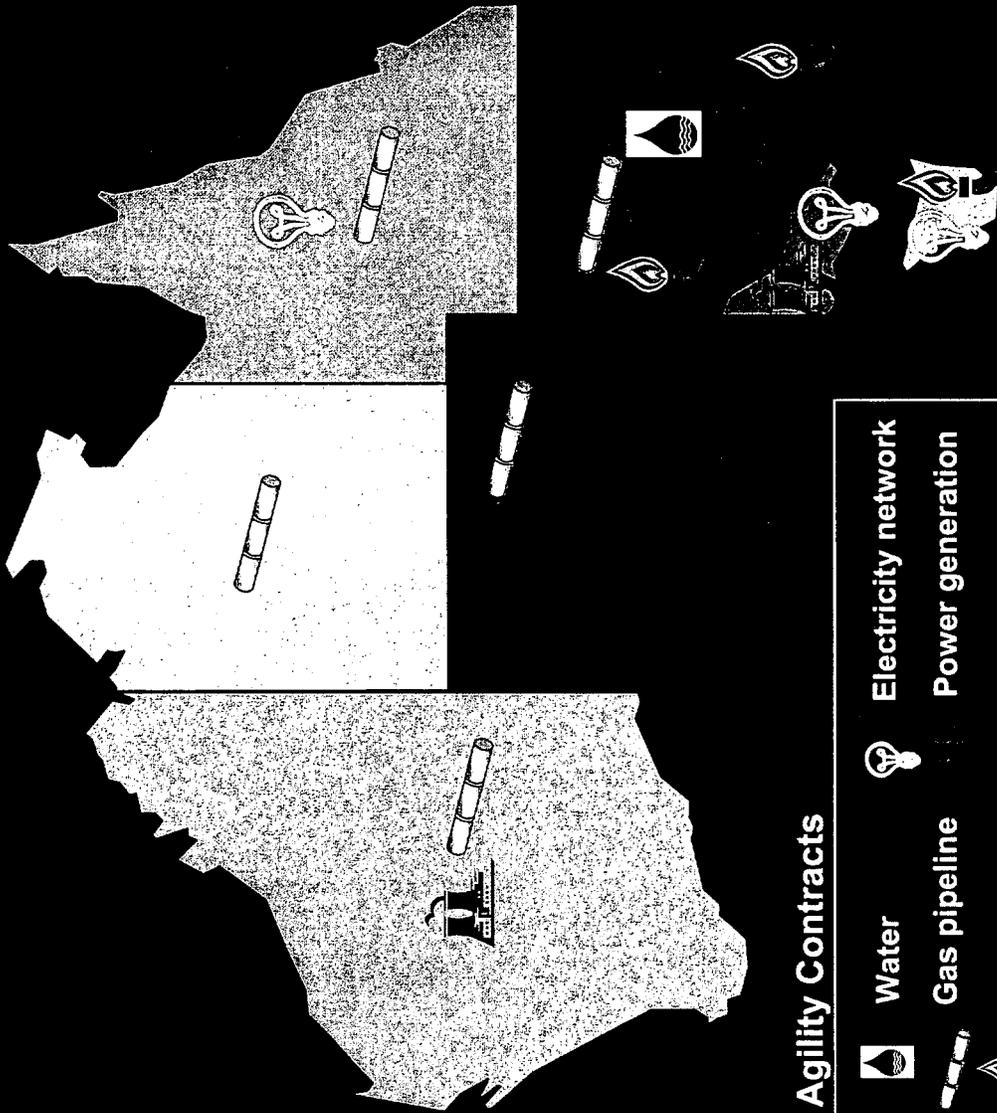
**Customer
Connections**

Gas: 924,600

Electricity: 279,100

Continued organic growth

AGILITY



Agility Contracts



Water



Gas pipeline



Gas network



Electricity network

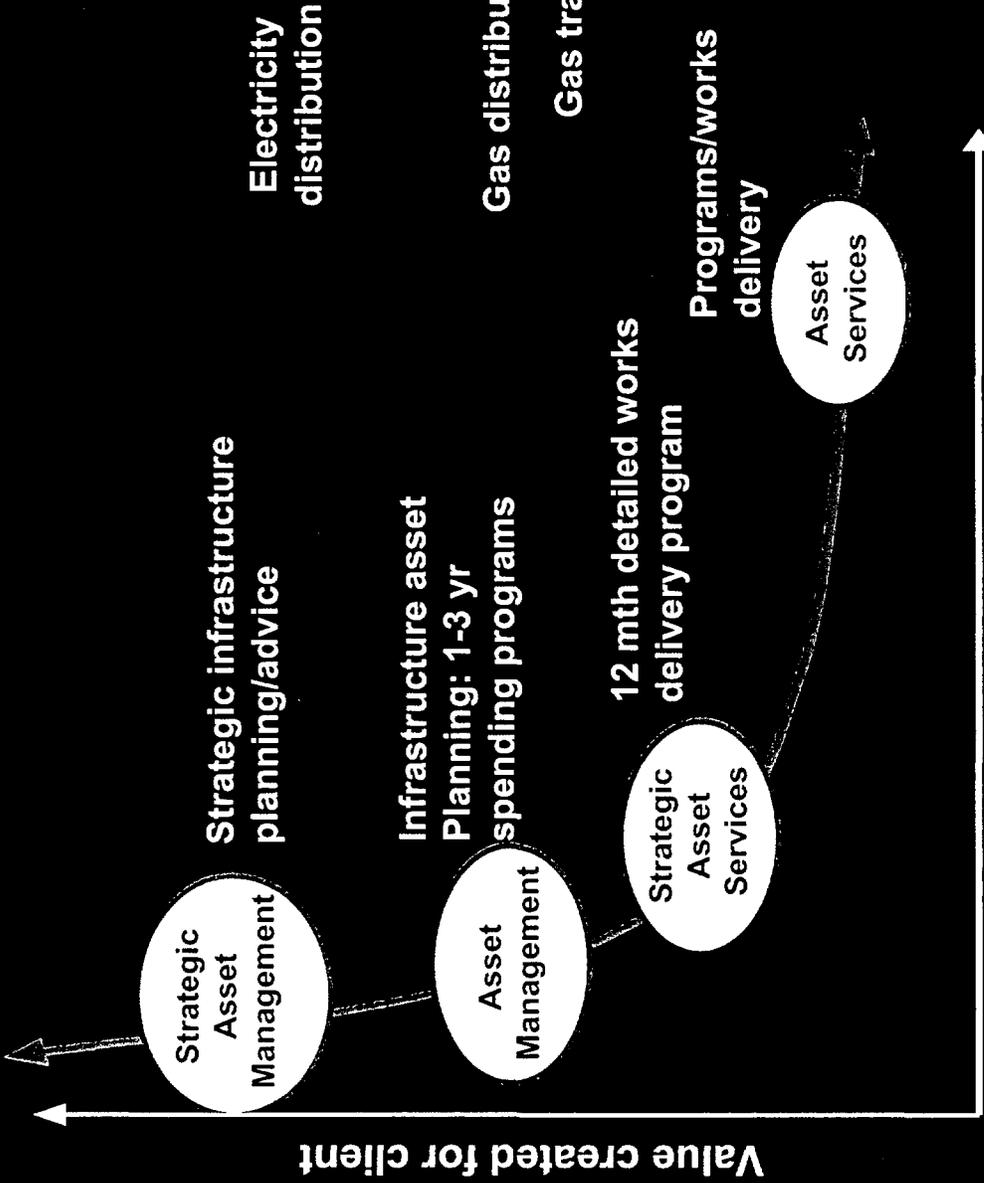
Power generation

**Third party revenue:
Currently 17%
Forecast 25% (in 2006)**

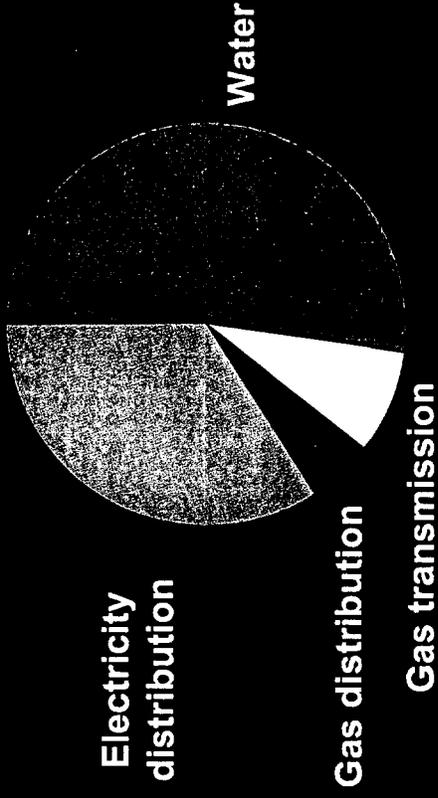
**Tasmania office
opened in Feb 2004
Now with offices and
operations across
Australia**

Continuing to win new customers nationally

AGILITY - MARKET OPPORTUNITIES



Agility's target market - \$9.2bn

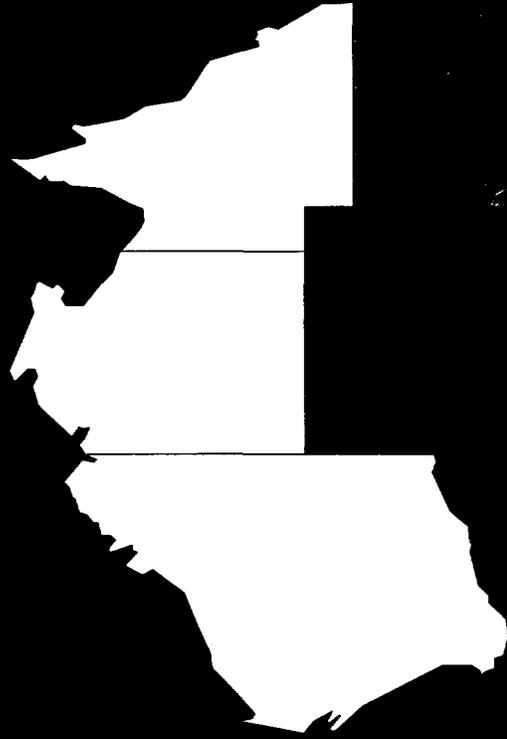


Revenue from gas transmission and distribution make up 70% of Agility's revenue but only 14% of target market

Span of service offering to the Client

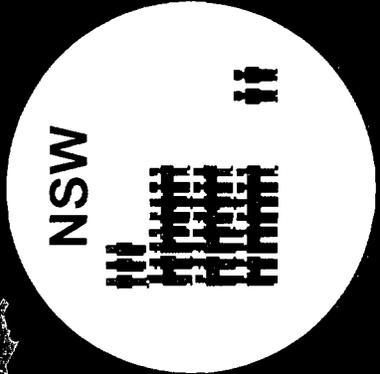
Agility more than "hard hats"

ENERGY SALES AND MARKETING



Dual fuel accounts:
2004: 864,000
% change: 9.1%
(on prior year)

Total Customer accounts:
2004: 3.1 million
% change: -2.5%



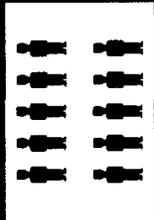
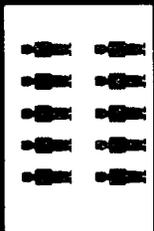
Gas Electricity

Good performance in increasingly competitive markets

ENERGY RETAILING - A MARGIN GAME



REVENUE



Invoice 3.1 million customers

\$3.4 bn

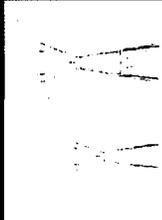
WHOLESALE ENERGY COSTS



Purchase gas & electricity

(\$1.9 bn)

TRANSPORT & DIST'N COSTS



Transport gas & electricity

(\$1.0 bn)

(\$0.3 bn)

OPERATING COSTS



5.7 m customer calls p.a.
4 call centres



14.5 million bills p.a.
> 600,000 market contracts

Energy Sales and Marketing EBIT

\$0.2 bn

Managing profitably from the revenue line to the bottom line

SUSTAINING OUR BUSINESS



Our Customers

- Providing a safe & reliable supply of energy
- Responding to changing service expectations

Our Community

- Engaging & giving back to make a difference
- 'Energy for Life' tangibly supports the community

Our Environment

- Minimising our own & our customers' enviro. impacts
- Establishing enviro. strategies, targets & action plans

Our People

- Employing & retaining the right people
- Unwavering focus on health, safety & wellbeing

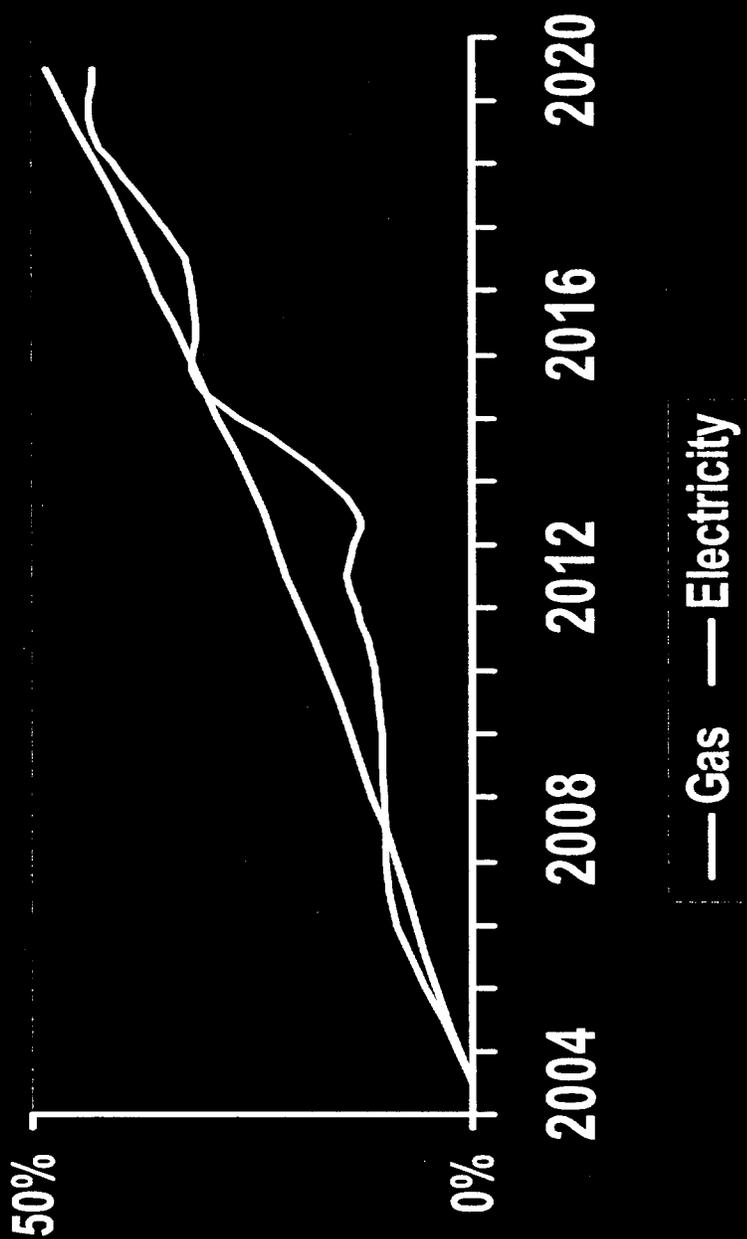


167 years young and that's only the beginning

ENERGY MARKET GROWTH PROFILE



Forecast growth in energy demand



\$30 billion of energy infrastructure to be built by 2020

Future activity based on organic growth and sector consolidation

Continued growth in demand for energy

OPERATING PERFORMANCE UPDATE



- Retail
 - Competition for customers remains strong (especially in Victoria)
 - Maintaining & increasing market share after losses early in financial year
- Weather
 - 2004 winter slightly warmer than last year
- Loy Yang Power
 - Solid business performance offset by low wholesale electricity pool prices
- Regulatory Reviews:
 - NSW gas distribution network
 - SA retail electricity price path
- NGC Sale
 - First half results will include positive impact of profit on sale

2004 - 2005 PRIORITIES



- Increasing Shareholder Value
 - Organic growth
 - Greenfield opportunities
 - Optimal capital structure
- Strengthening the business platform
 - Improve efficiency to compete effectively
 - Acquisition opportunities
- Building people and organisational capabilities



2004

Annual General Meeting



..., Managing Director



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Brokers Analysts.
Aus.

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FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 13/10/2004

TIME: 08:43:42

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:

NGC to Pay Special Dividend

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules –

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



13 October 2004

NEWS MEDIA RELEASE

NGC to Pay Special Dividend

The Board of NGC Holdings Limited today declared a special dividend of 9 cents per share, fully imputed, to be paid on 3 November 2004, to shareholders registered on 28 October 2004.

Consideration of a special dividend followed Monday's announcement of an agreement in which NGC's majority shareholder, The Australian Gas Light Company (AGL), will sell its 66.05% shareholding to Vector Limited. When concluded, this agreement will represent a shareholder continuity break resulting in the forfeiture of any imputation credits existing at that time.

Accordingly, the Board has authorised a special dividend payment, which can be considered as an advance on the interim dividend normally declared in February, so that shareholders can receive the benefit of available imputation credits prior to the sale of AGL's majority shareholding in the Company.

The Board notes that, in the announcement of its agreement to purchase AGL's majority shareholding in NGC, Vector stated that any dividend payment by NGC prior to completion would be deducted from the agreed price of \$3.00 per share.

Contact: Keith FitzPatrick, Manager External Relations, NGC Holdings Limited
Phone: 04 - 462 8704, Mobile: 027- 443 8349



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FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 11/10/2004

TIME: 08:30:08

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:

To sell NGC stake to Vector

PLEASE NOTE:

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media release

October 11, 2004

AGL to sell NGC stake to Vector

The Australian Gas Light Company (AGL) today announced it has entered into a sale and purchase agreement with New Zealand energy company Vector for its 66.05 per cent shareholding in NGC Holdings Ltd (NGC).

The sale will deliver AGL net proceeds of approximately A \$760 million which are expected to be received by the end of the calendar year. The sale price is NZ \$3.00 per share which is in line with the average share price for NGC over the last three months. It also represents a 15 per cent premium to NGC's share price at the time the company announced in April it was considering merger opportunities.

"The sale to Vector delivers a favourable outcome for AGL shareholders further enabling AGL to pursue attractive growth opportunities and optimise the company's capital structure," AGL Managing Director Greg Martin said.

"As previously indicated to the market, the proceeds from this transaction are being incorporated into AGL's consideration of these two key areas."

Mr Martin added that important considerations in AGL's decision to accept Vector's offer were the final purchase price per share, the nature of the offer structure itself and the minimal number of conditions. In addition, the offer will provide minority shareholders with an opportunity to participate on the same terms as AGL.

Mr Martin said AGL's decision to sell its NGC shareholding brings to an end a successful 12-year association with the New Zealand energy sector.

"Over the past 12 years AGL has developed a good understanding of the New Zealand energy market and it remains a market in which AGL would consider future investment should attractive opportunities become available," Mr Martin concluded.

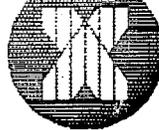
Further Enquiries:

John Short
General Manager, External Affairs
(02) 9921 2336
0402 060 528

Jane Counsel
Media Relations Manager
(02) 9921 2352
0416 275 273

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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FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 05/10/2004

TIME: 14:41:06

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:

Agreement Facilitates Gas Pipeline Open Access Efficiency

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5 October 2004

NEWS MEDIA RELEASE

Agreement Facilitates Gas Pipeline Open Access Efficiency

New Zealand's leading gas transmission pipeline operator, NGC, has been engaged as the open access system operator for the onshore Maui pipeline from Oaonui to Huntly.

Under an agreement with Maui pipeline owner, Maui Development Limited, NGC will use a single information platform to operate open access arrangements for both the NGC and Maui pipeline systems.

NGC Chief Executive, Phil James, said today the agreement is a significant development in the implementation of new open access gas transportation arrangements for the industry post-Maui. NGC is already the technical operator of the Maui pipeline, and the agreement extends that role to system operator for the Maui open access regime.

While NGC's gas transmission pipelines have been available to gas shippers under non-discriminatory open access arrangements for more than a decade, the 313km Maui pipeline is being prepared for open access gas transportation for the first time. That pipeline has been dedicated to moving gas from the Maui field under a contract with the Crown.

As previously reported, NGC recently completed an industry consultation process on the need to redevelop open access arrangements for its own 2,200km of transmission pipelines to accommodate significant changes in gas supply. NGC's existing regime is founded on the high flexibility of the Maui field, but as Maui reserves decline, supply is becoming increasingly complex and less flexible. Changing retailer needs and Government policy expectations also require adaptation of transportation arrangements.

Mr James said that, apart from developing new access terms and conditions, the primary focus in the evolution of open access arrangements has been on more highly sophisticated information technologies for effective pipeline system administration. NGC has engaged leading energy and utilities sector technical experts, CGNZ, an affiliate of Capgemini, to help develop the access regime framework and supporting information systems.

Prior to the agreement, open access arrangements for the NGC and Maui pipelines were being developed in parallel. Mr James said: "Considerable cost savings are available by running these projects simultaneously, and use of a single system and operator will facilitate ease of access."

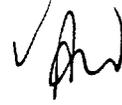
The revised access regime for NGC's pipelines and the open access arrangements for the Maui pipeline will roll out over the next year.

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SUBJECT: Agreement Facilitates Gas Pipeline Open Access Efficiency

Please find attached media release in regard to the above by NGC Holdings Limited (NGC).

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