

**IN THE AUSTRALIAN COMPETITION TRIBUNAL
AGL ENERGY LIMITED**

of 2014

**RE: PROPOSED ACQUISITION OF MACQUARIE GENERATION (A CORPORATION
ESTABLISHED UNDER THE ENERGY SERVICES CORPORATIONS ACT 1995
(NSW))**

ANNEXURE CERTIFICATE

This is the annexure marked "**AF-23**" annexed to the statement of **ANTHONY GARTH
FOWLER** dated 23 March 2014

Annexure AF-23

Filed on behalf of (name & role of party)	<u>AGL Energy Limited</u>		
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[Form approved 01/08/2011]



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RETAIL

Origin is Australia's largest energy retailer with more than 4.3 million customers. Our diverse product and service offerings include electricity, natural gas, LPG. We are also Australia's leading provider of low-carbon products such as GreenPower, Green Gas and solar PV.

Electricity and natural gas

Origin supplies [electricity](#) to customers that are mainly in New South Wales, Queensland, South Australia, and Victoria. Origin also serves [business customers](#) nationally who have been given a choice of electricity retailer.

Origin provides natural gas to residential customers in New South Wales, Queensland, South Australia and Victoria. Natural gas for our retailing operation is sourced from our own gas resources and also under long-term contracts from other producers. This diversity of supply allows us to provide reliable and competitively priced gas for our customers.

Read more about our [customer rights, entitlements and obligations](#).

LPG

We are a retailer of [LPG](#) in all Australian states and territories. We are also a LPG wholesaler and own and operate seven seaboard terminals on the Australian east coast. The infrastructure and location advantage of these sites provides a competitive supply and underpins Origin's LPG retail sales.

We also retail automotive LPG through more than 400 service stations throughout Australia.

Origin is also the major supplier of LPG in the [Pacific](#), to countries including Papua New Guinea, The Solomon Islands, Fiji, Vanuatu, Tonga, Samoa, American Samoa and the Cook Islands.

Trading

Origin has an electricity trading function, which buys and sells electricity on the spot market or the National Electricity Market (NEM). Origin's trading function buys hedge contracts and enters into wholesale volume arrangements, which helps protect the company and our customers from the volatility of the spot market.



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WHO WE ARE

Origin is a top 20 ASX listed company involved in gas exploration and production, power generation and energy retailing.

Origin is the leading Australian integrated energy company. Being integrated, Origin has diverse operations spanning across the energy supply chain; from gas exploration and production to power generation and energy retailing.

In Australia, Origin has 4.3 million customers and is the largest energy retailer. Origin also has significant power generation capacity and is responsible for around 13 per cent of Australia's electricity generation.¹

Through a 37.5 per cent interest in Australia Pacific LNG, Origin is developing Australia's largest coal seam gas (CSG) to liquefied natural gas (LNG) project. Located in Queensland and based on Australia's largest CSG reserves and resources, Australia Pacific LNG will play an important role in delivering cleaner sources of energy to Asia.

Origin has a strong focus on ensuring the sustainability of its operations, is the largest green energy retailer in Australia and has significant investments in renewable energy technologies.

Listed on the Australian Securities Exchange in the S&P/ASX20, Origin employs approximately 6,000 people and has a long history of operating in Australia.


Origin is headquartered in Sydney, NSW.

Business snapshot

- ASX Top 20 by market capitalisation
- 6,000+ employees
- 165,000+ shareholders
- 53.1% interest in Contact Energy, one of New Zealand's largest energy retailers
- 4.3 million electricity, natural gas and LPG customers across Australia
- Market leading green energy retailer
- 6,010 MW owned or contracted power generation capacity¹
- Portfolio of renewable energy opportunities in Australia and Internationally

View our [Purpose, Principles, Values and Commitments](#).

¹ Based on National Electricity Market (NEM) registered capacity of scheduled market generation as at February 2013

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OUR HISTORY

Origin has a rich heritage in energy exploration, production, power generation and retailing.

Today, we are the leading provider of energy to [homes](#) and [businesses](#) throughout Australia, and a major energy provider in New Zealand and the Pacific.

- 2013** In February, Origin announces the results of a schedule and cost review by Australia Pacific LNG, resulting in a 7 per cent increase in the estimated cost of the project to \$24.7 billion and confirming Train 1 is on track to deliver first LNG by mid 2015, and an accelerated schedule for Train 2 with delivery of first LNG expected in late 2015. Origin acquires Eraring Energy including Eraring Power Station, Kangaroo Valley Power Station and Bendeela Power Station. Production commences at Otway Gas Project's newly developed well at Geographe gas field in the Bass Strait. At the end of September, the Upstream component of the Australia Pacific LNG project was approximately 50 per cent complete and the Downstream component approximately 54 per cent complete.
- 2012** In January, Sinopec agreed to purchase an additional 3.3 million tonnes per annum of LNG from Australia Pacific LNG, taking Sinopec's total LNG offtake from the project to 7.6 mtpa. At the same time, Sinopec also increased its share in Australia Pacific LNG to 25 per cent. In April, Origin acquired a 51 per cent voting interest in Energia Australia SpA from Xstrata Copper, which retains a 49 interest. Origin is the lead development partner for Energia Austral's 1,000 MW hydroelectric project. Origin secured its largest ever wind power purchase agreement with TrustPower underpinning the development of the Snowtown II Wind Farm in South Australia. Australia Pacific LNG and the Kansal Electric Power Company signed an agreement to supply approximately 1 million tonnes of LNG per year for 20 years. In November, Australia Pacific LNG confirmed that all conditions precedent had been satisfied for its US\$8.5 billion project finance facility, at the time representing the largest project finance facility ever signed in Australia.
- 2011** In March, Origin completed the acquisition of the retail businesses of Integral Energy and Country Energy. Origin also entered into binding GenTrader arrangements with Eraring Energy. In April, Australia Pacific LNG and China Petroleum & Chemical Corporation (Sinopec) signed binding agreements for the supply of 4.3 million tonnes per annum of LNG for 20 years and for Sinopec to subscribe for a 15 per cent equity interest. In May, Origin acquired a 40 per cent interest in Chile's leading geothermal exploration company, Energia Andina S.A. (EASA). In July, the Australia Pacific LNG Board approved a final investment decision on the first phase of the Coal Seam Gas (CSG) to Liquefied Natural Gas (LNG) project in Queensland. In November, Origin entered into renewable energy purchase agreement with ACCIONA for 46.5 MW of offtake from Gunning Wind Farm.
- 2010** Commenced commercial operations at the Kupe Gas Project in New Zealand in January. In March, Origin completed the Otway Gas Project acquisition, increasing its stake to 67 per cent and becoming operator of the facility. Commercial operations commenced at the gas-fired Darling Downs Power Station in Queensland in July. Using combined cycle technology, it is one of the cleanest baseload power stations in terms of carbon emissions. In October, the Victorian Minister for Planning granted approval for 157 turbines at the Stockyard Hill Wind Farm and all of the associated planning permits.
- 2009** In May, Origin acquired WindPower and its wind farm development portfolio. In July, commercial operations commenced at Origin's first wind farm at Cullerin Range.
- 2008** In April, Origin rejected an unsolicited approach by BG Group to acquire the Company. The rejection of the BG Group bid was based on a belief that the proposal did not appropriately reflect the true value of the Company's assets. Origin acquired the 640 MW gas-fired Uranquinty Power Station from Babcock and Brown in July 2008. In the same month, Origin also approved construction of the 550 MW gas-fired Mortlake Power Station. In September, Origin selected ConocoPhillips to invest in a 50:50 coal seam gas to liquefied natural gas joint venture, Australia Pacific LNG, receiving a cash payment of \$6.9 billion.
- 2007** Queensland's Sun Retail was acquired, adding in excess of 890,000 customers to Origin's retail base and positioning the company as one of the largest energy retailers in Australia.
- 2006** The BassGas Project, which is capable of meeting almost 10 per cent of Victoria's gas needs, was commissioned.
- 2005** Production commenced at Origin's Spring Gully coal seam gas processing facilities in Queensland, with the capacity to deliver 13 Petajoules each year. Production commenced at the SLIVER solar cells demonstration plant in South Australia.
- 2004** The construction and commissioning of the SEA Gas Pipeline was completed, linking Victorian and South Australian gas markets. In New Zealand, Origin acquired a 50 per cent interest in the Kupe Gas Field and reached an agreement to acquire Edison Mission Energy's 51.4 per cent interest in Contact Energy.
- 2001-2** Origin increases its customer base and electricity retailing capability with the acquisition of the Powercor and CitiPower electricity retail businesses in Victoria. Otway Basin investments come to fruition with the discovery of two new large gas fields - Thylacine and Geographe - which will supply the growing gas needs of south eastern Australia.

2000

In February 2000, Boral shareholders approved the demerger of the energy business from the building and construction materials business. The demerged energy business became a new company known as Origin Energy.



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GENERATION

Electricity Generation

Electricity Generation

Origin operates Australia's largest power generation portfolio with 6,010 MW of capacity. This represents approximately 13 per cent of power generation capacity in the National Electricity Market¹.

Origin is one of the largest owners and developers of natural gas-fired power generation in Australia. We also produce power from other fuel sources, including black coal and renewable energy from wind farms.

Lower-emission gas-fired power generation

Origin operates six natural gas-fired power stations across New South Wales, Queensland, South Australia and Victoria.

When used for electricity production, natural gas produces less carbon emissions than a typical coal-fired power station. Combined cycle gas turbine technology, such as that used at Origin's [Darling Downs Power Station](#), is the cleanest in terms of carbon emissions, producing less than half of the carbon emissions of a typical coal-fired power station.

Origin also operates Australia's largest power station, Eraring Power Station, located near Port Macquarie in New South Wales. Eraring is one of the most efficient and lowest carbon intensity coal-fired power stations in New South Wales. It is crucial to maintaining a reliable supply of energy across the state, providing approximately 25 per cent of its power.

In addition, Origin has a 50 per cent interest in three co-generation plants which supply electricity and steam under long-term contracts. [View a complete list of Origin's power stations.](#)

Power generation from wind farms

Origin has an extensive portfolio of owned and contracted wind generation. In 2009, Origin completed its first wind farm at [Cullerin Range](#) in New South Wales. Origin also contracts a large amount of wind power from other wind generators to meet the green energy demands of our customers. Origin continues to progress towards a final investment decision the Stockyard Hill Wind Farm in Victoria. When developed, this will be one of the largest wind farms ever built in Australia.

¹Based on National Electricity Market (NEM) registered capacity of scheduled market generation as at February 2013

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EXPLORATION AND PRODUCTION

Origin searches for new gas reserves which can be quickly developed and delivered to customers to help us meet the increasing demand for energy. We operate several offshore exploration permits in Australia, New Zealand and the Pacific and have a portfolio of onshore gas producing facilities that process the gas for our customers to use.

Exploring for new energy sources

Origin is constantly searching for new sources of energy in Australia and increasingly internationally, to help meet the growing energy demand of our customers. Exploration activity is carried out on land (called onshore exploration) as well as in the water (called offshore exploration). We target gas reserves located close to markets so that any new discoveries can quickly be developed.

Origin's exploration portfolio includes the Bowen, Surat and Cooper / Eromanga basins in Central Australia, the Otway and Bass basins in Southern Australia, as well as interests in the Perth Basin in Western Australia and the Bonaparte Basin in the Northern Territory. We also have exploration projects located in New Zealand in the Taranaki, Northland and Canterbury basins, as well as in Lao PDR, Thailand, Kenya and Vietnam.

Energy reserves

Origin is one of the largest holders of gas reserves in eastern Australia and a leading gas producer. Alongside our domestic gas operations, we are working with ConocoPhillips and Sinopec in the [Australia Pacific LNG](#) joint venture partnership to deliver one of Australia's largest [coal seam gas](#) (CSG) to liquefied natural gas (LNG) export projects in Queensland.

Origin is Australia's largest producer of CSG. We have interests in major CSG fields at Spring Gully, Fairview and Peat in the Bowen Basin in central Queensland. Origin's current 2P (proved plus probable) reserves across its areas of interest total 6,158 petajoules equivalent (PJe). These reserves are primarily made up of CSG from the central Queensland fields, together with offshore fields with reserves of gas, condensate and LPG such as in the Bass Basin, Otway Basin and Taranaki Basin. We also have small reserves positioned in the Perth Basin and the onshore Taranaki Basin.

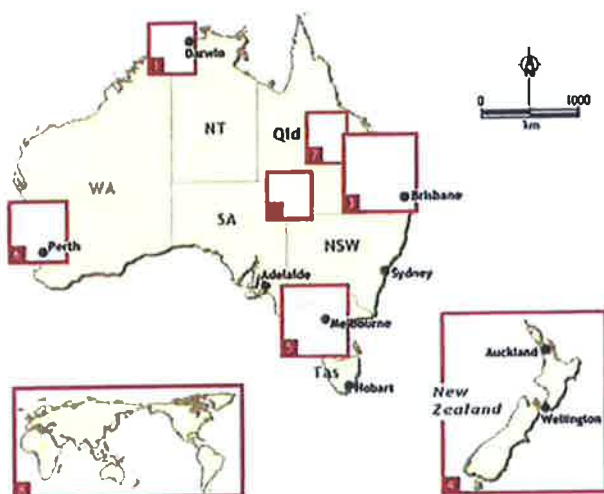
Gas producing operations

Origin operates several major gas producing facilities in Australia and New Zealand:

- [BassGas Project](#) (Victoria)
- [Kupe Gas Project](#) (New Zealand)
- [Otway Gas Project](#) (Victoria)
- [Coal Seam Gas operations](#) (Queensland)

Other onshore production facilities in which Origin has an interest are located in the Surat and Bowen Basins in Queensland (the latter including the Denison Trough), the Perth Basin in Western Australia and the Taranaki Basin in NZ.

Location of Origin Energy's exploration and production interests



1 Bonaparte Basin

3 Surat/ Bowen Basins

5 Otway/ Bass Basins

7 Galilee Basin

2 Cooper/ Fromanga Basins

4 New Zealand

6 Perth Basin

8 International

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2013

In accordance with the *Corporations Act 2001*, the Directors of Origin Energy Limited (Company) report on the Company and the consolidated entity Origin Energy Group (Origin), being the Company and its controlled entities for the year ended 30 June 2013.

The Operating and Financial Review and Remuneration Report form part of this Directors' Report.

1. PRINCIPAL ACTIVITIES

During the year, the principal activity of Origin was the operation of energy businesses including:

- exploration and production of oil and gas,
- electricity generation, and
- wholesale and retail sale of electricity and gas.

There had been no significant changes in the nature of these activities during the year.

2. REVIEW OF OPERATIONS

A review of the operations and results of operations of Origin during the year, and the business strategies and prospects for future financial years, is set out in the Operating and Financial Review, which is attached and forms part of this Directors' Report.

3. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state of affairs of the Company occurred during the year:

Australia Pacific LNG

On 4 July 2012 Australia Pacific LNG approved a Final Investment Decision on the second train of its two train CSG to LNG project in Queensland. With this, the subscription agreement for Sinopec to increase its shareholding in Australia Pacific LNG from 15 per cent to 25 per cent became unconditional. The acquisition by Sinopec of the additional 10 per cent shareholding was completed on 12 July 2012, resulting in Origin's and ConocoPhillips' respective shareholdings in Australia Pacific LNG reducing to 37.5 per cent.

During the year, Australia Pacific LNG continued to make good progress on its CSG to LNG project with both the Upstream and Downstream projects 45 per cent complete at the end of June 2013. Confidence in the delivery of the project was confirmed through a project review, resulting in an announcement in February 2013 of an acceleration of the schedule for Train 2 and an increase in project costs of 7 per cent to \$24.7 billion.

Funding

During the year ended 30 June 2013, Origin undertook a number of funding initiatives, including the raising of over \$5 billion of new facilities and capital markets issuances, to lengthen debt maturities and improve its liquidity position.

In October 2012, Origin undertook a €500 million (approximately US\$646 million) seven year medium-term notes issuance under its Euro Medium Term Note Program.

In April 2013, Origin issued an additional €150 million (approximately \$186 million) 10 year medium term note and a €750 million (approximately \$950 million) seven and a half year medium-term note under the Euro Medium Term Note Program.

Origin also executed a \$2.4 billion syndicated bank loan facility in October 2012. The loan facility has terms of four and five years and will mature in October 2016 and October 2017 and was used to refinance existing loan facilities maturing in the 2013 and 2014 financial years. An additional syndicated bank loan facility of \$600 million and US\$200 million was executed in June 2013. The loan facility has a five year term and will mature in July 2018, and was used to refinance existing loan facilities maturing in the 2015 financial year.

These initiatives assisted in diversifying Origin's funding portfolio in terms of currency, market and tenor, strengthening Origin's liquidity position and supporting Origin's funding commitments to Australia Pacific LNG. Origin holds debt denominated in Australian dollars, US dollars and New Zealand dollars to match the currency denomination of cash flow receipts and the functional currency of its various businesses.

Developments

Retail Transformation Program – During the year, the Company successfully migrated all Integral Energy NSW customer accounts to its new SAP system.

Morlake Power Station – In August 2012, the second unit at the Morlake Power Station completed final commission, signalling the formal completion of the Company's 550 MW development.

BassGas – In October 2012, production recommenced at the Yolla platform after an extended shutdown for the Mid Life Enhancement project.

During the year, Origin entered into agreements to sell a portion of its future oil and condensate production over a 72 month period commencing July 2015, at a price linked to the oil forward pricing curve. Upon entry into the agreements, Origin received \$482 million.

The events described above and those as disclosed in the Financial Statements represent the significant changes in the state of affairs of Origin for the year ended 30 June 2013.

4. EVENTS SUBSEQUENT TO BALANCE DATE

Other than the items described below, no matters or circumstances have arisen since 30 June 2013, which have significantly affected, or may significantly affect:

- the Company's operations in future financial years,
- results of those operations in future financial years; or
- the Company's state of affairs in future financial years.

Acquisition of Eraring Energy and entry into new fuel supply arrangement

Acquisition of Eraring Energy Pty Limited

On 1 August 2013 Origin completed the acquisition of 100 per cent of Eraring Energy Pty Limited (Eraring Energy) under a Sale and Purchase Agreement with the NSW Government for a net payment of \$50 million, and agreed terms for the cancellation of the Cobbera Coal Supply Agreement, including a payment to Origin of \$300 million. The acquisition provided Origin ownership of the Eraring Power Station and Shoalhaven Scheme, adding flexibility in the operation of Origin's generation portfolio and enhancing Origin's energy trading capabilities.

The net payment of \$50 million reflects a total purchase price of \$699 million net of the expected balance of prepaid capacity charges and funds prepaid or on deposit with the NSW Government of \$609 million, in relation to the existing GenTrader arrangements. The deposit balance and prepaid capacity charge amount reflect the remaining balance of funds for future capacity charges previously paid by Origin to the NSW Government when it entered the GenTrader Arrangements in March 2011. The amounts were derived in accordance with the agreed terms under the GenTrader arrangements.

The Company has not yet finalised its accounting for the acquisition of Eraring Energy Pty Limited due to the proximity of the completion date of 1 August to the date of release of these financial statements.

As part of the acquisition Origin settled certain contractual arrangements previously entered into with Eraring Energy in March 2011. These arrangements include the GenTrader arrangements and the Cobbera Coal Supply Agreement, and the settlement of these arrangements will be accounted for as part of the transaction.

Centennial Coal supply agreement

On 1 July 2013 Origin entered into a Coal Supply Agreement with Centennial Coal for the provision of 24.5 million tonnes of coal over an eight year period from the 2015 financial year for use at the Eraring Power Station, with 6 million tonnes of that coal conditional on the development of Centennial Coal's Newstan mine extension project.

Debt refinancing

On 21 August 2013 Origin completed a \$7.4 billion debt refinancing with terms of four years and five years. These syndicated facilities will be used to refinance existing bank debt facilities. As part of the refinancing Origin's standard banking terms have been renegotiated and the Company's debt maturity profile has been extended. The interest rate of the new bank debt facility is in line with the cost of existing bank debt.



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POWER STATIONS

Plant	Origin ownership	Capacity	Type	Fuel
Bulwer Island	50%	32 MW	Combined Cycle Gas Turbine, Cogeneration	Natural Gas
Cullerin Range	100%	30 MW	Wind Farm	Wind
Darling Downs	100%	630 MW	Combined Cycle Gas Turbine	Natural Gas
Eraring	100%	2,880 MW	Coal-fired	Black Coal
Ladbroke Grove	100%	80 MW	Open Cycle Gas Turbine	Natural Gas
Mortlake	100%	550 MW	Open Cycle Gas Turbine	Natural Gas
Mount Stuart	100%	414 MW	Open Cycle Gas Turbine	Kerosene
Osborne ¹	50%	180 MW	Combined Cycle Gas Turbine, Cogeneration	Natural Gas
Quarantine	100%	216 MW	Open Cycle Gas Turbine	Natural Gas
Roma	100%	74 MW	Open Cycle Gas Turbine	Natural Gas
Shoalhaven Pump Storage scheme²	100%	240 MW	Pump/Hydro	Water
Uranquinty	100%	640 MW	Open Cycle Gas Turbine	Natural Gas
Worsley	50%	120 MW	Combined Cycle Gas Turbine, Cogeneration	Natural Gas
Total Origin-owned generation*		6,010 MW		

*Excludes Contact Energy

¹For Osborne, Origin holds a 50% share and contracts 100% of the output

²Shoalhaven Pump Storage Scheme consists of two pumped storage hydro power stations at Bendeela and Kangaroo Valley



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URANQUINTY POWER STATION

Key Facts:

- One of Australia's largest open cycle gas-fired power stations
- 640 MW generating capacity
- Operational since January 2009
- Powered by natural gas
- 12 employees

Introduction

Uranquinty Power Station is a 640 MW gas-fired peaking power station – one of the largest open cycle gas turbine (OCGT) power stations in Australia. It is designed to generate power at times of high demand, for example in summer when air conditioners tend to be extensively used and throughout winter when there is high demand for heating. It is the only power station of its type in New South Wales and at full capacity is capable of supplying power to around 850,000 homes¹.

History

Location

Lower emission gas-fired power generation

Powering Uranquinty Power Station

Environmental monitoring data

For enquiries about Uranquinty Power Station:

[Contact us now](#)

¹ NSW household average annual consumption: 6.5MWh.



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MORTLAKE POWER STATION

Key Facts:

- 550 MW gas-fired open cycle power station
- Largest gas-fired power station in Victoria
- An 83km underground natural gas transmission pipeline connects Mortlake to the Otway Gas Plant at Port Campbell
- Option to further expand the power station in line with future market demand
- Eight employees
- Allows Origin to meet electricity demand in Victoria

Introduction

At 550 MW, the Mortlake Power Station near Mortlake in south Western Victoria is the largest gas-fired power station in the state.

Completed in August 2012, Mortlake is a highly efficient open cycle power station, which supplies peaking power to Victorian homes in times of high electricity demand. Gas-fired peaking power stations are important for meeting demand for electricity, as they have the ability to be turned on remotely at approximately five minutes' notice. The development of Mortlake Power Station also involved construction of a dedicated 83km gas pipeline, completed in March 2010, to connect the power station to the Otway Gas Plant in Port Campbell.

Origin developed Mortlake Power Station to provide the flexibility to adapt to future market conditions. Origin has the option to expand the capacity of Mortlake Power Station in line with future market demand, and it could also be converted to a highly efficient, low carbon emissions combined cycle plant.

[History](#)

[Location](#)

[Lower emission gas-fired power generation](#)

[Powering Mortlake Power Station](#)

For enquiries about Mortlake Power Station:

[Contact us now](#)



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QUARANTINE POWER STATION

Key Facts:

- Became operational in 2002
- Capacity more than doubled to 216 MW in 2009
- Expansion improved environmental performance
- Natural gas powered using open cycle gas turbine technology
- 8 employees
- Capable of supplying peaking power to more than 130,000 homes*

Introduction

In 2009, Origin spent \$80 million expanding the Quarantine Power Station from 95 MW to 216 MW. The addition of a new gas turbine generator adjacent to the existing plant, allows Origin to meet the demand for peak electricity in South Australia.

Quarantine is an open cycle gas turbine or peaking power plant, which allows for the production of electricity in times of high demand for example in summer when air conditioners tend to be extensively used and throughout winter when there is high demand for heating.

History

Location

Lower emission gas-fired power generation

Powering Quarantine Power Station

For enquiries about Quarantine Power Station:

[Contact us now](#)

* For more information see References provided

References

Based on added load requirement of 1.66 kWh per household (Est cooling or heating of typical lounge/dining room) [\(Source\)](#)



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LADBROKE GROVE POWER STATION

Key Facts:

- Operational since August 2000
- 80 MW generating capacity
- Uses Open Cycle Gas Turbine technology
- Powered by natural gas
- Four employees

Introduction

Ladbroke Grove Power Station is a natural gas-fired peaking power station which became operational in 2000. Ladbroke Grove uses two open cycle gas turbines to generate 80 MW of electricity and supplies power to residential and industrial customers in South Australia.

As a peaking power station, Ladbroke Grove helps meet demand for electricity during periods of high demand for example in summer when air conditioners tend to be extensively used, and throughout winter when there is high demand for heating.

History

Location

Lower emission gas-fired power generation

Powering Ladbroke Grove Power Station

Our commitment

Employment

ASX/Media releases

For enquiries about Ladbroke Grove Power Station:

[Contact us now](#)



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MT STUART POWER STATION

Key Facts:

- North Queensland's largest power station
- Operational since January 1999
- 414 MW generating capacity
- Six employees
- Can power 276,000 homes*
- Can power up to 27.6 million energy efficient light bulbs**

Introduction

Mt Stuart is a peaking power station with a total capacity of 414 MW, making it the largest power station in North Queensland. As a peaking power station, Mt Stuart is designed to generate power at times of high demand, for example in summer when air conditioners tend to be extensively used and throughout winter when there is high demand for heating. Mt Stuart uses an open cycle gas turbine (OCGT) system.

History

Location

Powering Mt Stuart Power Station

For enquiries about Mt Stuart Power Station:

[Contact us now](#)

References

*414mws equates to 414 000kws. Multiplying this by 1.501kw equates to 276,000 homes supplied. Source: Energex FY12, peak demand per Queensland residential customer over a three hour period was 1,501 kW.

**414 MW station is 414 million watts. An energy efficient light bulb is generally 15 watts. 414 million divided by 15 = 27.6 million.



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ROMA POWER STATION

Key Facts:

- Operational since 1999
- 74 MW generating capacity
- Fuelled by natural gas
- Five employees

Introduction

Roma is a natural gas-fired peaking power station with an operating capacity of 74 MW. As a peaking power station, Roma is designed to generate power at times of high demand, for example in summer when air conditioners tend to be extensively used and throughout winter when there is high demand for heating. The power station uses an open cycle gas turbine (OCGT) system.

History

Location

Lower emission gas-fired power generation

Powering Roma Power Station

For further enquiries about Roma Power Station:

[Contact us now](#)



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DARLING DOWNS POWER STATION

Key Facts:

- Australia's largest combined cycle power station
- One of Australia's cleanest baseload power stations in terms of carbon emissions
- Operational since July 2010
- 35 full-time employees
- Powered by natural gas and steam
- Produces enough electricity to power 400,000 Queensland homes.*

Introduction

Darling Downs Power Station is a 630 MW combined cycle power station, the largest power station of its kind in Australia. It operates at intermediate to full baseload capacity and is one of Australia's most efficient baseload power stations.

Darling Downs is powered by natural gas piped from Origin's coal seam gas fields in south west Queensland and produces enough power to supply the equivalent of 400,000 homes.*

History

Location

Lower emission gas-fired power generation

Powering Darling Downs Power Station

For further enquiries about Darling Downs Power Station:

We promise to get back to you

Contact us now

* For more information see References provided

References

Water use

By using the latest air-cooled technology, Darling Downs will use less than three per cent of the water of a conventional water-cooled, coal-fired power station. The technology employed in the Darling Downs Power Station's design and construction will cut annual water use to around 200 megalitres, compared to more than 8,500 megalitres for conventional water cooled coal-fired power stations.

Source: http://www.nsw.gov.au/resources/documents/Waterlines_electricity_generation_industry_replace_final_280709.pdf

Lower emission electricity generation

The power station is Australia's largest combined cycle gas-fired power station and will emit less than half of the greenhouse gas of a typical water-cooled coal-fired power station of the same capacity.

One of the most efficient gas-fired baseload power stations

The Darling Downs Power Station is one of Australia's most efficient baseload gas-fired power stations, capable of supplying enough energy to power more than 400,000 homes each day. This is based on an average QLD household which consumes 30KWh/d and a 500MW in one day. Can produce up to 630MW.

Our Power Technologies

Coal-Fired Thermal
Generating Plants

Cogeneration Plants

Bulwer Island

Cory

Joffre

McMahon

Muskeg River

Osborne

Primrose

Rainbow Lake 4, 5

Scotford

Combined-Cycle Plants

Hydroelectric Plants

Open-Cycle Plants

North American Facilities

Worldwide Facilities

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Osborne Cogeneration Plant



The Osborne plant located near Adelaide is one of Australia's largest cogeneration facilities. The 180-megawatt project, a joint venture between ATCO Power and Origin Energy of Australia, was commissioned in 1998.

Penrice Soda Products, Australia's sole producer of soda ash, purchases up to 1.2 million tonnes of steam each year from the plant. Under a long-term agreement with Flinders Power, Osborne provides about 10% of South Australia's electric energy.

ATCO Power managed the construction of the Osborne plant, which incorporated many state-of-the-art features. ATCO Australia operates the Osborne plant, which consists of a 120-megawatt gas turbine, fueled by natural gas from South Australia's Cooper Basin and a 60-megawatt steam turbine.

The plant is over 50% more efficient than a conventional gas or coal-fired power station. This advanced technology reduces nitrous oxide (NOx) emissions by at least 80% and carbon dioxide (CO2) emissions by 35% to 50% over that of conventional power stations.

Capacity

180 megawatts
410 tonnes/hr. of steam

Equipment

120-megawatt GE-9EA gas turbine
60-megawatt GE steam turbine
Heat recovery steam generator
Two auxiliary gas-fired boilers
Salt water cooling tower to process waste heat

Highlights

Design flexibility allows the plant to operate in combined-cycle and cogeneration modes
Long-term steam supply agreement with Penrice Soda Products
Long-term agreement with Flinders Power to provide base power to South Australia's electric grid

Commissioned

1998

Ownership

ATCO - 50%
Origin Energy - 50%

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Cogeneration Plants

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Cory

Joffre

McMahon

Muskeg River

Osborne

Primrose

Rainbow Lake 4, 5

Scotford

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Home Our Facilities Our Power Technologies Cogeneration Plants **Bulwer Island**

Bulwer Island Cogeneration Plant



The Bulwer Island Cogeneration Plant provides 100% of the electric needs, 75% of the non-process HP steam and 100% of the demineralized water needs related to the expansion of BP's Bulwer Island Refinery in Queensland, Australia.

The 33-megawatt electrical and 55-megawatt thermal-equivalent cogeneration / combined-cycle power plant provides energy to BP's Queensland Clean Fuels Project. BP's \$500 million (AUD) expansion at Bulwer Island enabled the refinery to produce world-class, ultra low sulphur diesel fuel and to set a new environmental standard for the Australian fuel market.

The Cogeneration Plant was part of the Queensland Clean Fuels Project, which won the 2001 Australian Construction Achievement Award.

ATCO Power was involved in the project management, construction and commissioning of the Bulwer Plant. As the operating partner, ATCO Australia is responsible for the complete operation and maintenance of this facility.

ATCO and Origin Energy of Australia each hold a 50% ownership interest in the Bulwer Island Cogeneration Project.

Capacity
33 megawatts
150 tonnes/hr. of steam

Equipment
Two 13-megawatt Siemens SGT400 gas turbines each equipped with a TEI-Senior heat recovery system generator designed to produce a total of 90-tonnes per hour of steam
7-megawatt Peter Brotherhood steam turbine
One 60-tonne/hr. Rolls Royce John Thompson boiler designed to run on both natural gas and refinery off gas
One 200-tonne/hr. demineralization plant supplied by AquaClear

Highlights
Low emissions, NOx and SOx. High overall thermal efficiency (>70%)
Utilizes recycled water from the Brisbane City Luggage Point facility for the demineralization plant and for the cooling system
Can provide "islanding capability" for the refinery in the event of loss of power from the grid
Long-term energy services agreement with BP

Commissioned
2001

Ownership
ATCO - 50%
Origin Energy - 50%

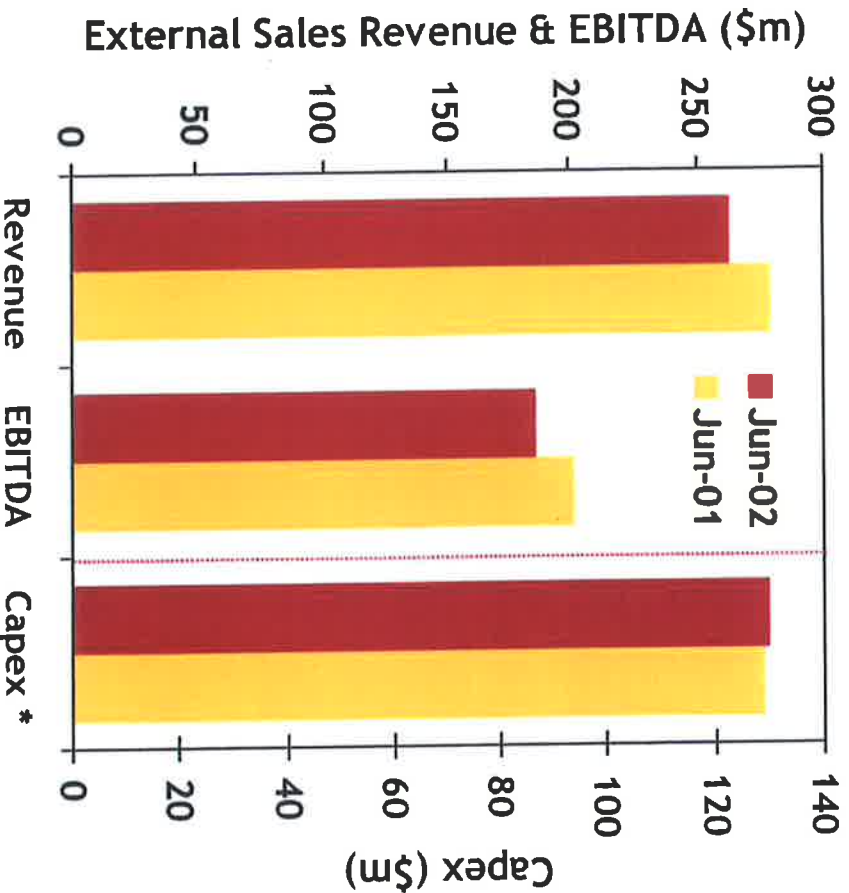
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Orisim energy

Operational Review

Exploration & Production: EBITDA decreased 7% to \$186.2m following asset sales and lower oil prices



* Does not include acquisitions

- Lower sales volumes and prices for oil decreased revenue by \$15m (\$34m before hedging)
- Increased gas sales from Cooper and CSG offset these declines
- OCA confirmed its position as Australia's leading CSG producer through acquisition of interests in the Fairview and Durham areas
- Significant progress was made towards the commercialisation of offshore gas discoveries
- Significant new discoveries of oil and gas were made in the Perth Basin.

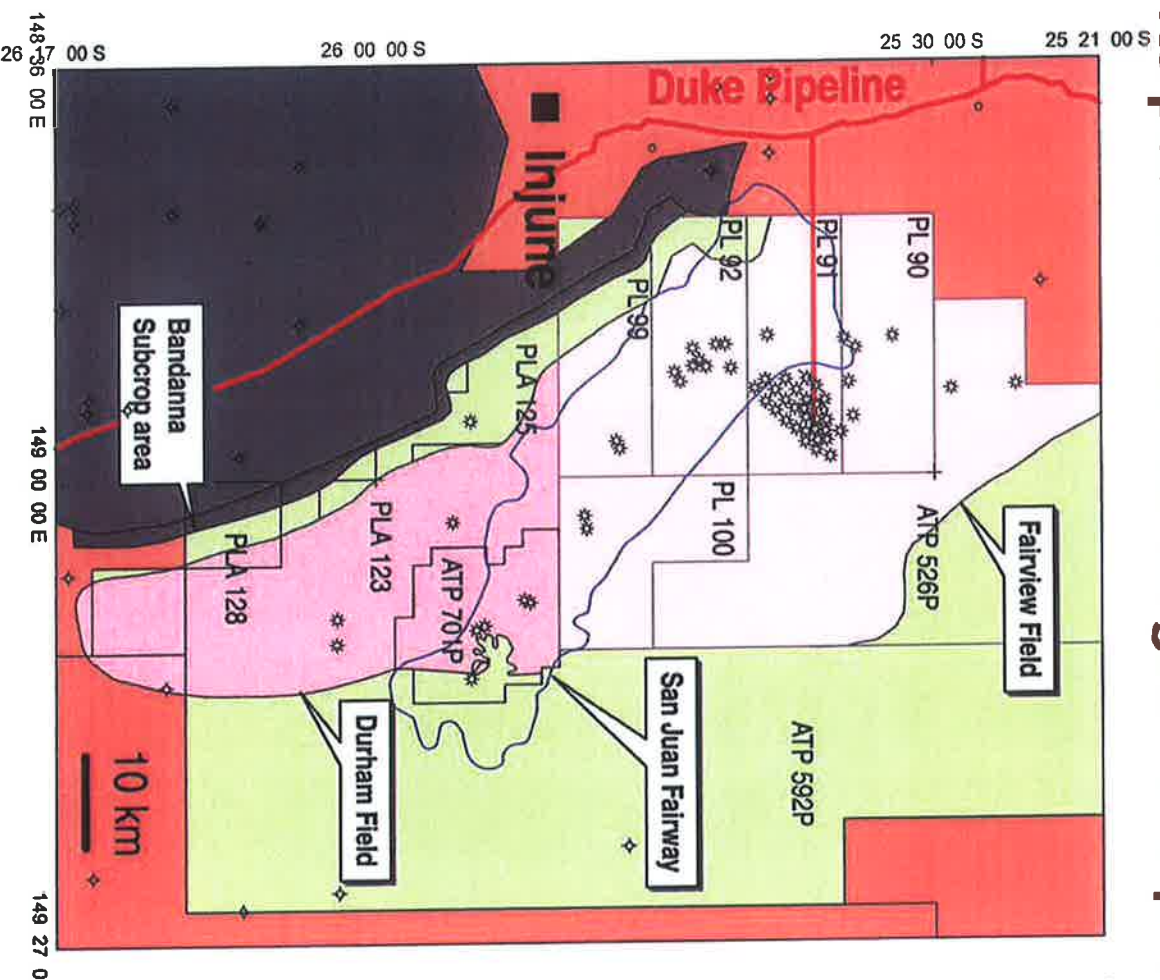
Origin has significantly increased 2P reserves through the year

Proved and Probable Reserves (PJe*)	Jun 02
2P reserves at start of year	975
+ Additions and Revisions	248
- Production	83
2P reserves at end of year	1,140
Net 2P reserves added	165
Net increase in 2P reserves	17%

<i>Scope For Recovery category</i>	230
<i>2P reserves added through acquisition post June 30</i>	160
<i>Approximate reserves - all categories</i>	1,530

* PJE - petajoule equivalent - a measure of energy

OCA continues to build its CSG capabilities and enhance its position as the largest CSG producer in Australia



- Full year of gas sales from the Peat field to Bulwer Island
- Invested \$49 m during FY 02 and a further \$47m in July 02 in acquiring ~25% of Fairview and ~75% of Durham fields
- Recent appraisal of Fairview field increased reserves in the Fairview and Durham trend to in excess of 1,100 PJ. An appraisal program on has Durham commenced. Full field reserves could ultimately reach 6,500 PJ.
- Contract to supply 5.4PJ pa to AMC announced July 02
- The blue line is the outline of the Palmer Fairway of the San Juan Basin in the US - producing over 700 PJ/a

Steady progress has been made in the commercialisation of offshore gas resources in SE Australia

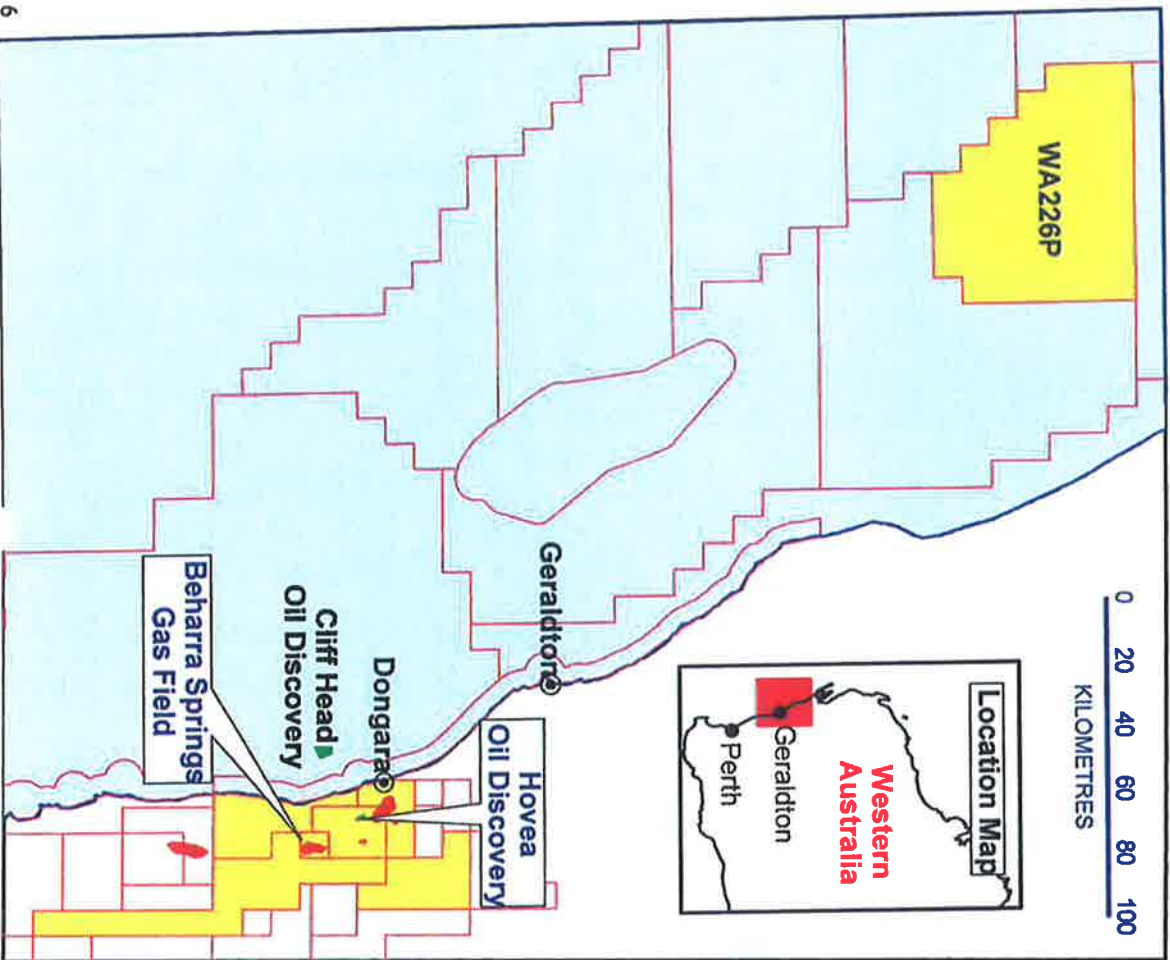
BassGas Project (\$450 m)

- Origin Energy entered into GSA to purchase all sales gas from 95% of JV
- Equity in the Yolla field increased from 30% to 37.5%
- EPIC contract awarded to Clough Engineering
- EES/EIS study completed - awaiting response from Government
- First gas late 2004

Otway Basin (\$600+ m)

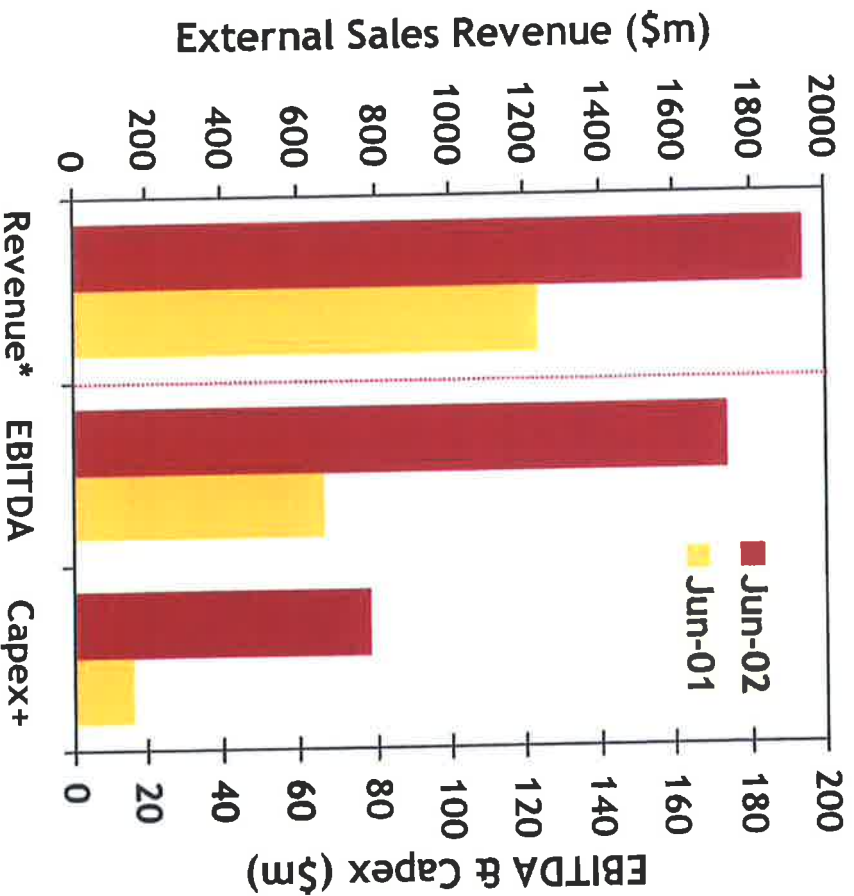
- Thylacine discovery appraised in Sept 01, Geographie Nth Oct 01
- Origin equity 30% in both fields
- Feasibility study undertaken environmental approvals now underway
- August 02 Woodside signed conditional GSA with TXU
- First gas early 2006

Origin's long term commitment to the Perth Basin was rewarded in 01/02 with several discoveries



- Beharra Springs North 1 - new field gas discovery commenced production in July 02
- Hovea 1 - 8 metre oil column in the first commercial oil discovery since 1966
- Large 3D survey extended over Beharra Springs and Hovea trends in late 2001
- Hovea 2 - discovered gas in secondary objective High Cliff Sandstone
- Hovea 3 - 26m oil column confirms Hovea 1 discovery
- Origin became Operator of WA-226-P (offshore). Highly prospective - similar structural style to the Cliff Head block and containing residual oil column in Livet 1

Retail: EBITDA increased 161% to \$173.5 million primarily as a result of increased electricity sales



* Includes agency sales in Victoria
+ excludes acquisitions

- Contributions from electricity retail business ahead of expectations, plus strong contribution from LPG and natural gas despite mild weather
- EBITDA enhanced by favourable wholesale position of “Powercor” hedge book - purchase price amortised below EBITDA line
- Successfully implemented FRC for electricity - well prepared for natural gas in Victoria
- Improved Commodity Risk Management systems
- Gasmart acquisition & rebranding
- Established leading “green” position
- Origin Energy achieved a brand leadership position in Victoria having improved unprompted awareness from 23% to 46%

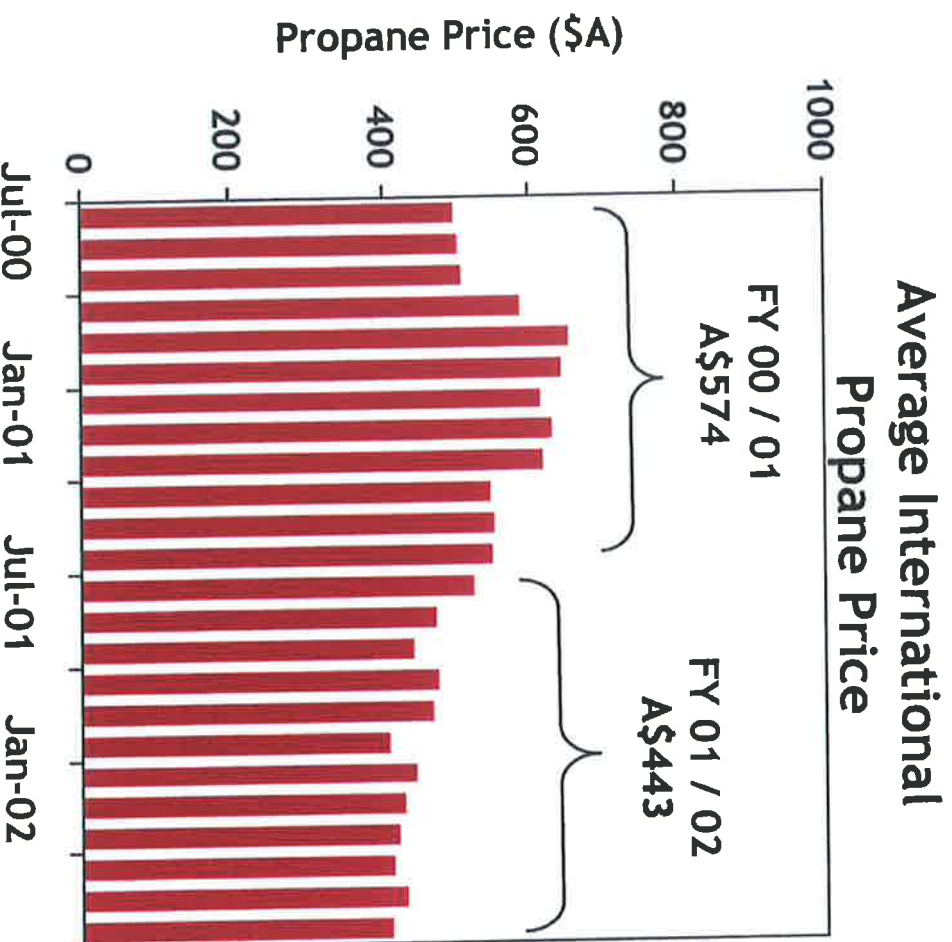
Retail business: all areas contributed to the result

	Natural Gas *	Electricity **	LPG
Revenue (A\$M)	803	825 (650)	402
Gross Margin (A\$M)	96	160 (60)	113
Sales - (PJ)	118	-	-
Sales - (TWh)	-	8.4 (6)	-
LPG (Ktonnes)	-	-	489
Total Sales (PJe)	118	30.4 (22)	24.1
Customer # ('000)	986	582 (260)	209

* Gross revenue received from customers (including Retained Profit component). Gross Margin is after payment of Retained Profit.

** Data in brackets represents expected additional contribution of Citipower electricity retail business

LPG has benefited from a focus on costs and disciplined pricing, improving returns despite lower volumes



- Business improved from marginal profitability to in excess of 20% OCFR
- Debtor performance improved significantly, improving cash flow and reducing funds employed
- Wholesale LPG prices reduced by 20% compared to prior period (after increasing 150% between FY99 & FY01)
- Volumes down 11% (mostly Autogas) as higher prices reduced attraction of LPG as an alternative fuel

The company is well prepared for FRC in mass markets



- Major systems enhancement and consolidation project completed
 - gives a compliant marketing, sales and customer service capability for existing contestable markets
 - will be further enhanced to manage natural gas contestability in Victoria in October

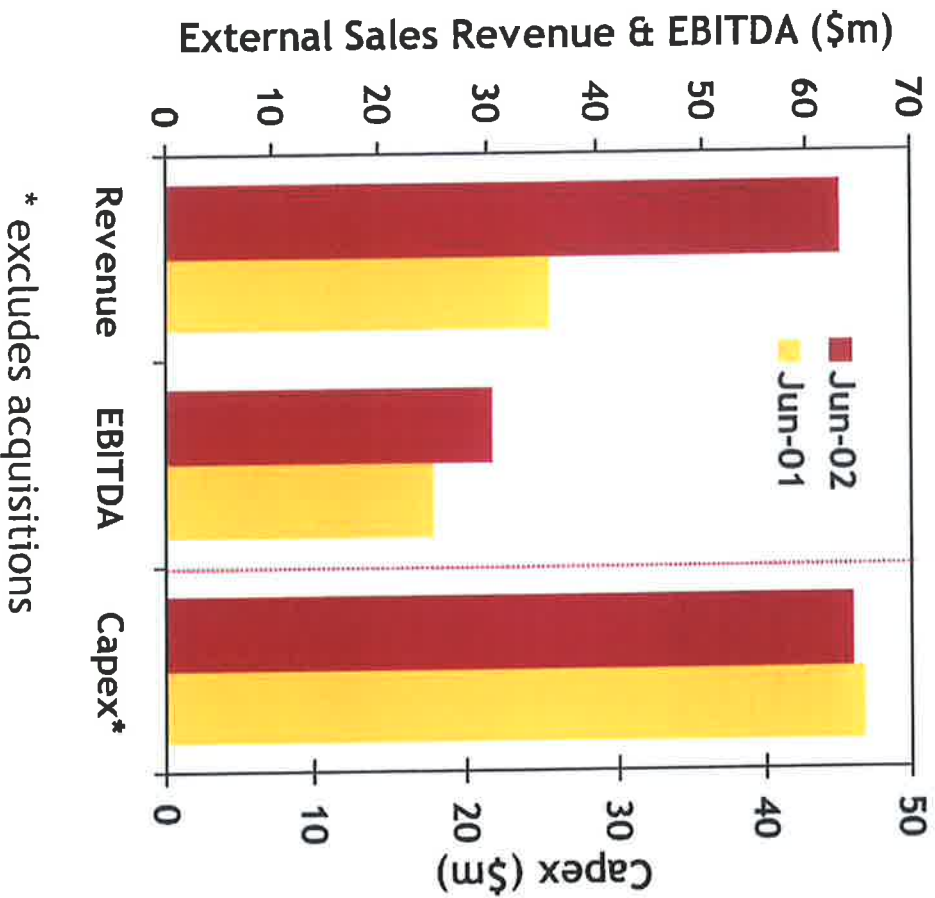
- No new systems introduced but leverages existing ones
 - will be used as the platform to which Citipower customers will be migrated to

Natural Gas

- Systems are in the process of further enhancement to manage natural gas contestability in Victoria in October

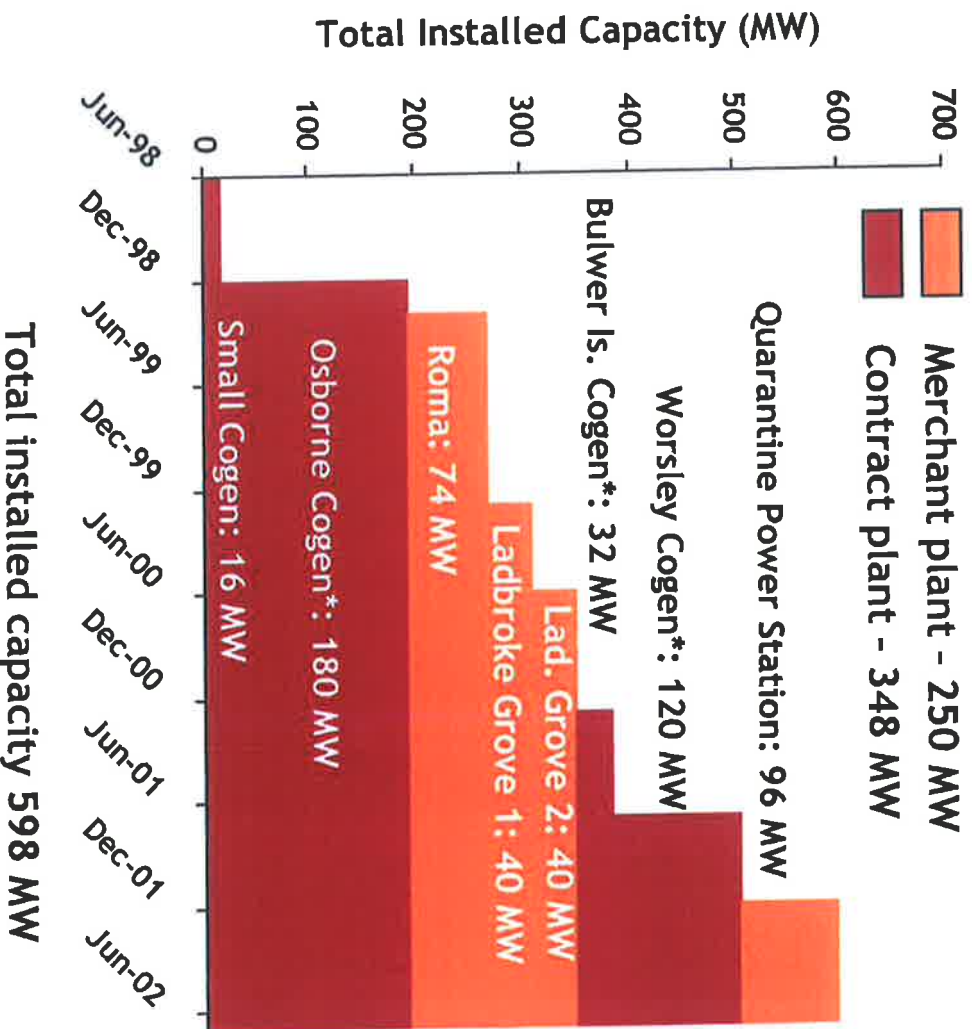


Generation: EBITDA up 22% to \$30 million largely due to contributions from Worsley and Quarantine



- Quarantine power station on line in late December 2001 on time and under budget
- Mild summer resulted in low pool prices depressing earnings in the merchant sector
- Worsley acquisition completed in May 2002. Full year contribution booked in second half
- Bulwer Island rectification program improved availability in second half

Recent investments in Generation will progressively reach earnings potential through 2001 & 2002

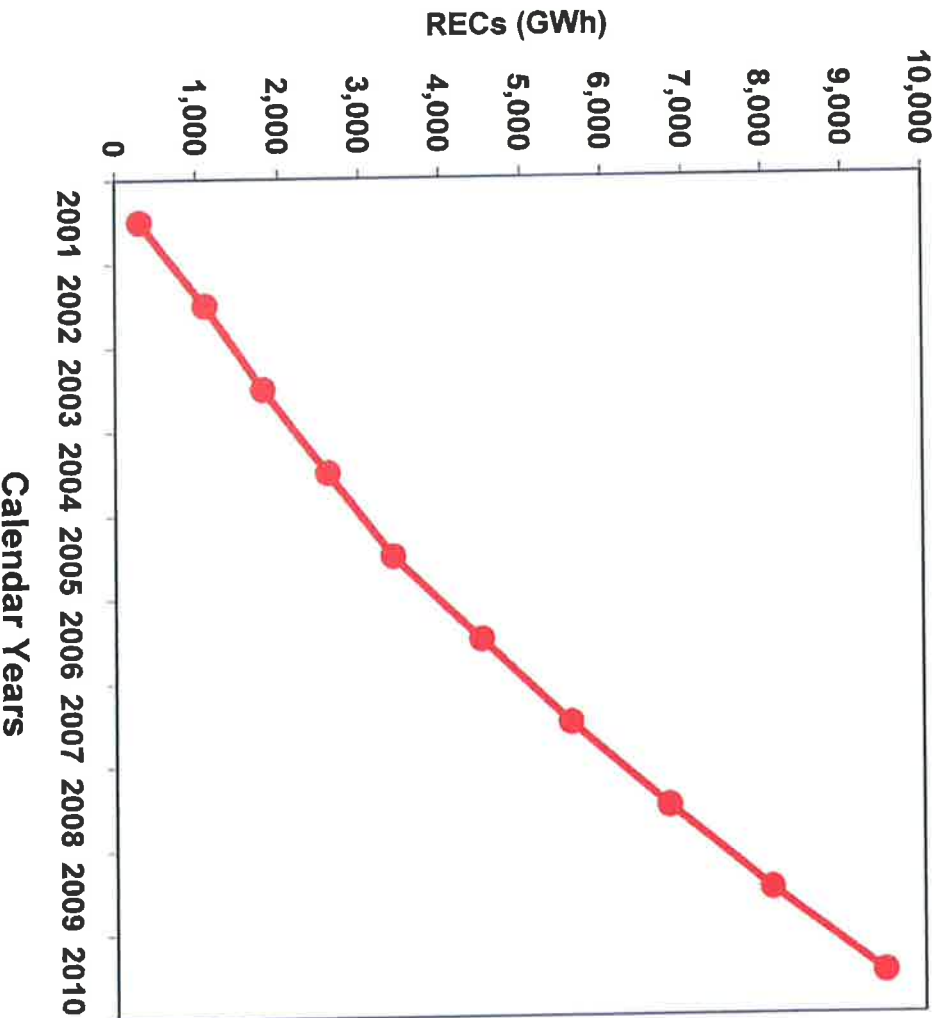


- Experience in developing small cogeneration systems was used to develop larger cogeneration units and then expand into merchant generation
- Contracted plants are often developed with other parties
- Merchant plants are 100% Origin investments and provide a natural hedge against wholesale electricity price volatility

* Origin has a 50% interest in these plants



Origin is well positioned in the growing renewable energy market in Australia

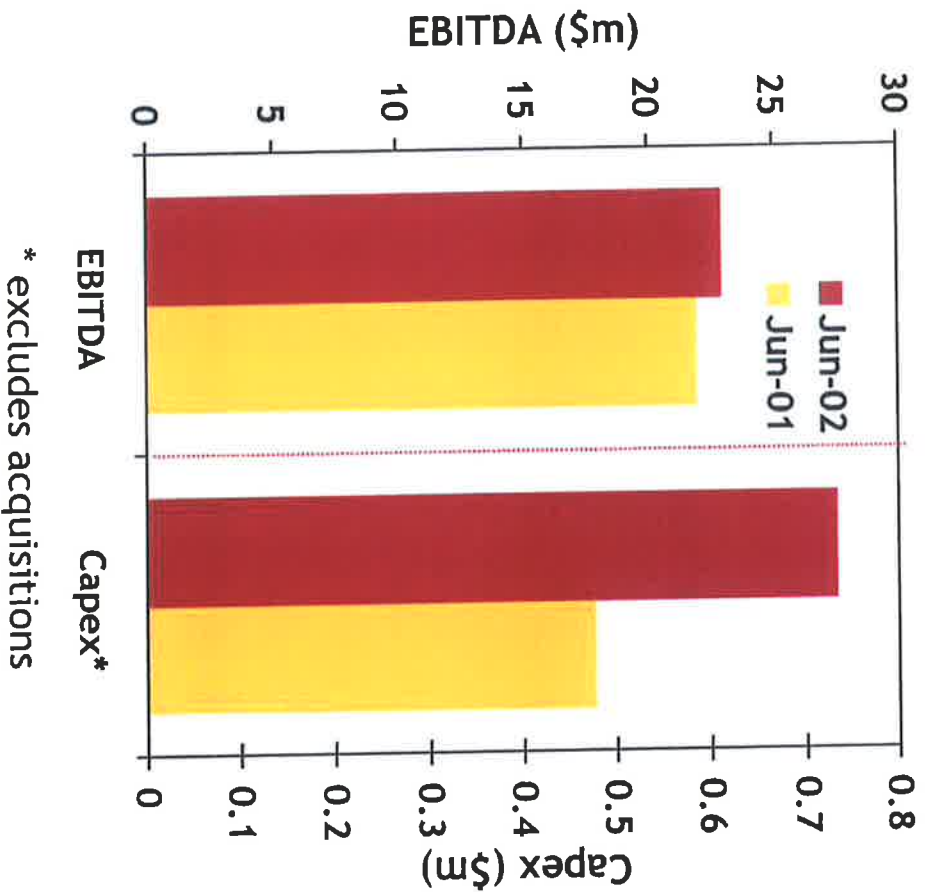


- Legislation requires that by 2010 nearly 10,000 GWh of electricity comes from renewable sources
- Origin currently contracts from wind sites and is developing its own generation capacity (testing 4 sites with capacity of 100 MW)
- Origin has captured a 50% share of Victorian market for grid connected solar photovoltaic systems
- Since 1998 Origin has invested over \$6 million in R&D for solar cells and power inverters

Origin also has Australia's leading green electricity product "GreenEarth"

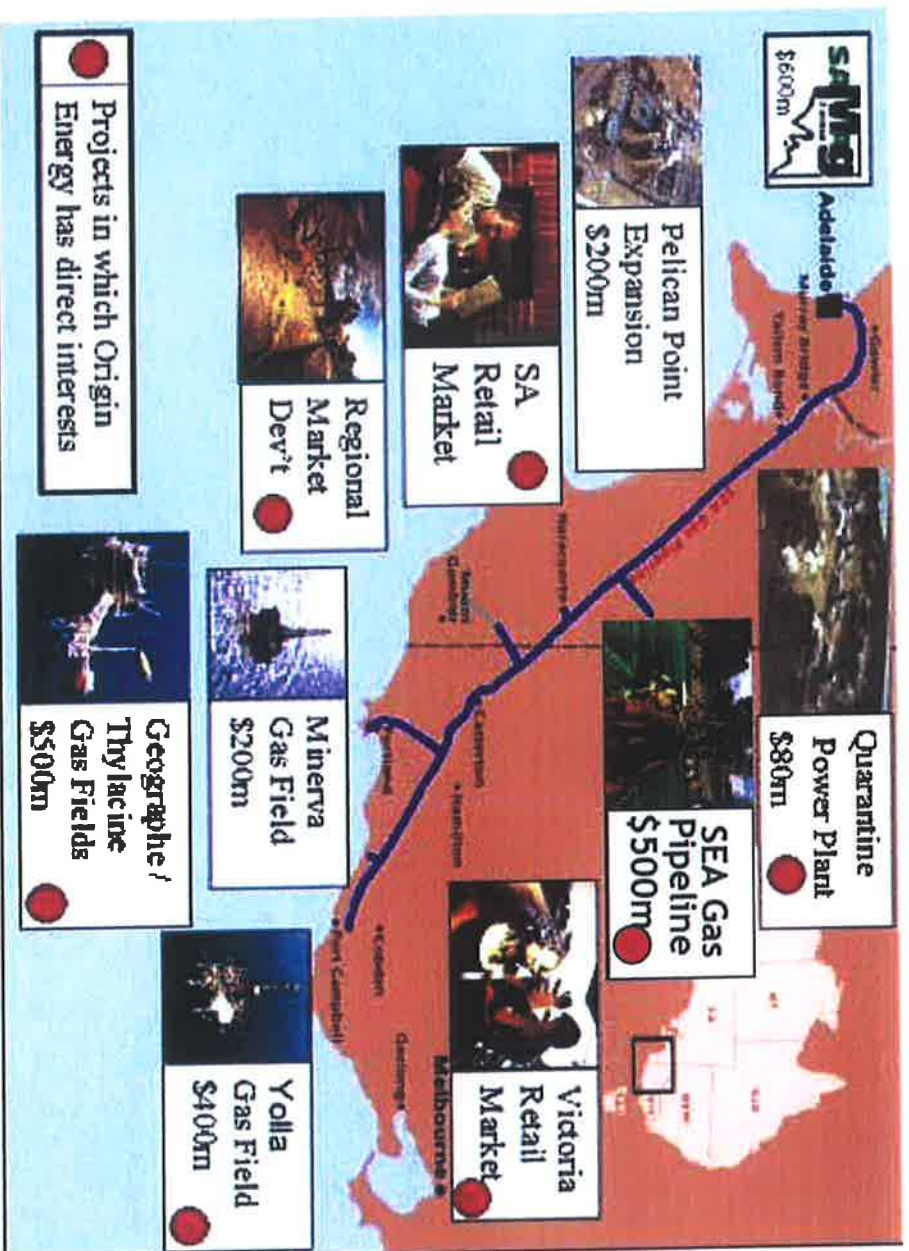


Networks: EBITDA increased 4% to \$22.9 million as a result of increased management fees and higher distributions from Envestra



- Investment in Envestra increased by \$15.2 million as part of rights issue
- Higher distributions from Envestra
- Over 24,000 new customers connected
- 290 km of new mains
- 140 km of mains replaced
- Management fees under Envestra haulage agreement increased from 2.5% to 3% for SA, Qld, NT

The SEA Gas project met financial close late May and is on target to deliver first gas in early 2004



- \$500 million joint venture project between Origin, ANP and TXU
- 680 km pipeline
- Fully compressed capacity 125 PJ/a
- Origin has entered into long term agreements for up to 35 PJ/a capacity
- Pipe order placed and in production
- First gas January 2004

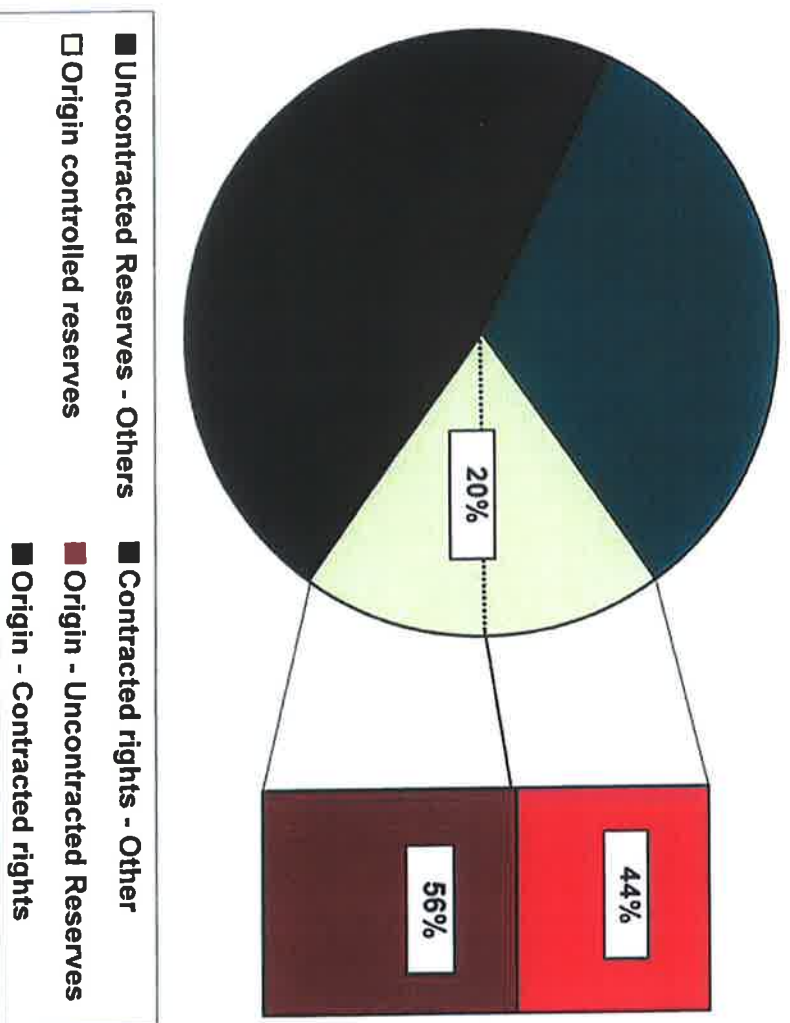


Appendix

Major Australian energy assets transacted since 1994

Date of sale	Asset	Purchaser	\$m
1994	Moomba-Sydney Pipeline	EAPL	534
1995	Pipeline Authority of SA	Epic Energy	304
	United Energy	Power Partnership	1,825
	Solaris Power	AGL	1,087
	Eastern Energy	Texas Utilities	2,127
	Powercor Australia	Scottish Power	2,150
	Citipower	Energy	1,748
1996	Yallourn Energy	PowerGen consortium	2,428
	Hazelwood Power & Energy Brix	Hazelwood Power Partnership	2,357
1997	Loy Yang B	Edison Mission Energy	1,100
	Loy Yang A	Horizon Energy consortium	4,855
	Wang (Dongara-Perth Pipeline)	CMS Energy	120
	Boral Energy SA/Qld gas networks	Envestra	910
	Qld State Gas Pipeline	PG&E	163
	PowerNet Victoria	GPU	2,716
1998	Southern Hydro	Infratil Australia	391
	Dampier-Bunbury Pipeline	Epic Energy	2,407
	Qld State Gas Pipeline*	Duke Energy	200
	Citipower*	AEP	1,700
1999	Westar & Kinetic Energy	Texas Utilities	1,617
	Multinet & Ikon Energy	The Energy Partnership	1,970
	Stratus & Energy 21	Envestra/Origin Energy	1,670
	Ecogen Energy	AES Corporation	361
2000	Transmission Pipelines Australia	GPU International	1,025
	ETSA Utilities	CKI	3,500
	ETSA Utilities (retail)*	AGL	175
	Torrens Island Power Station	Texas Utilities	295
	AGL transmission pipelines	Australian Pipeline Trust	1,238
	PowerNet*	Singapore Power	2,175
	Powercor*	CKI	2,315
	Flinders Power	NRG	313
	Electranet	Macquarie Bank, ABB, Powerlink	938
	Alintagas	Utilicorp/public listing	971
2001	Yallourn (PowerGen's 49.9% interest)	China Light & Power	(est) 1,200
	Powercor retail business*	Origin Energy	315
	Worsley cogeneration	Origin Energy	69
	Gasnet float*	Public offering	(ev) 832
2002	Pulse	AGL	880
	Citipower*	Origin Energy / CKI / HKE	1,555

Gas reserves addressing eastern Australian markets



- The total reserves pool can be divided into reserves still controlled by producers (uncontracted reserves) and reserves controlled by aggregates or end-users under contracts (contracted reserves)
- As a producer Origin Energy owns approximately 9% of the uncontracted reserves in eastern Australia and as a retailer has the rights to a further 11% of reserves under contractual arrangements.
- Origin therefore has effective control over the placement of around 20% of the reserves addressing eastern Australian gas markets, more than any other market participant.

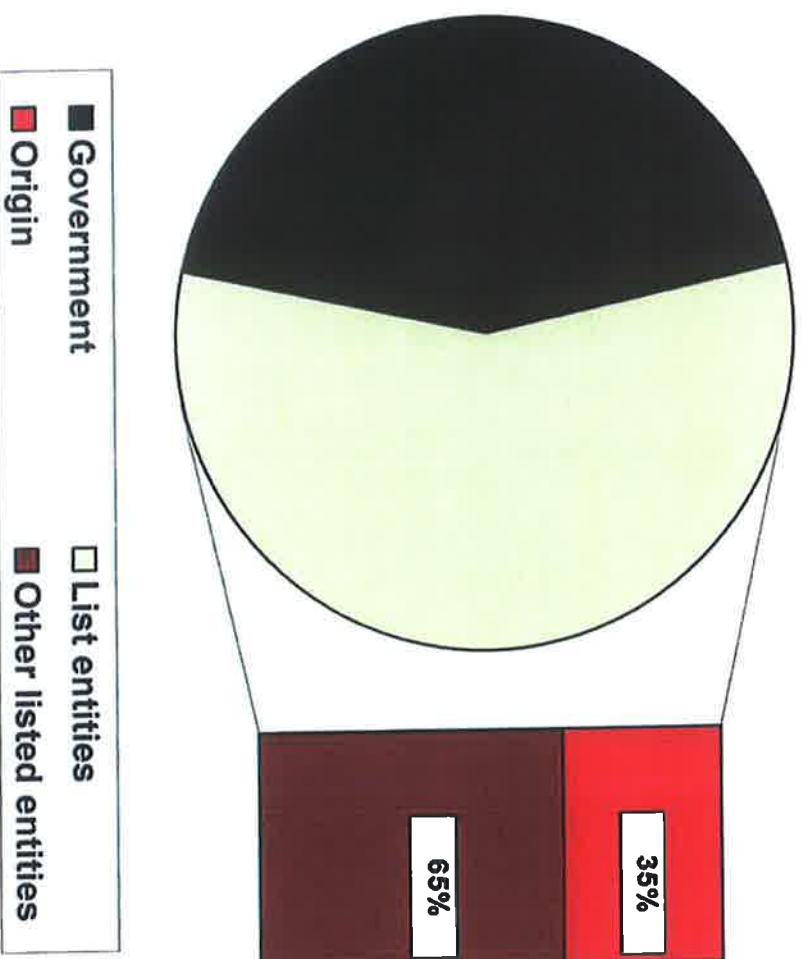
This provides Origin with significant flexibility of supply and the ability to optimise gas sales into end use gas or power generation markets

Origin
Energy

Eastern Australian energy retailers

Market share by number of accounts

Includes electricity, natural gas and LPG

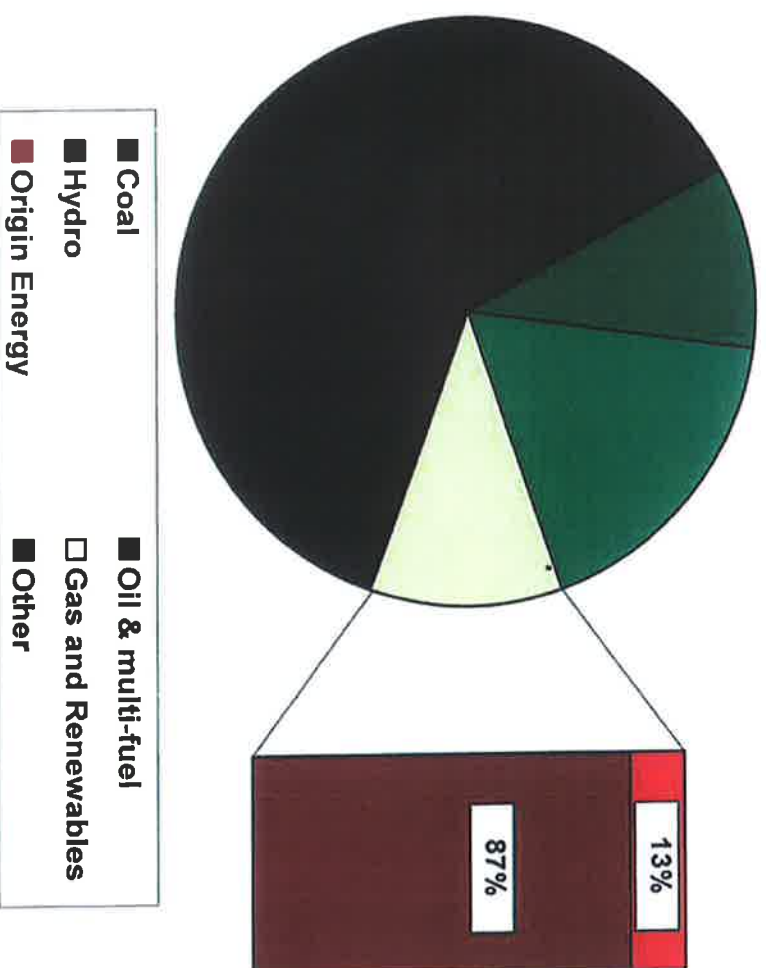


- The market has consolidated from around 20 corporations in 1995 to 9 today - 3 publicly owned and 6 owned by the NSW and Queensland State Governments
- Since consolidation the high cost of systems and risk management provide significant barriers to entry

Competition amongst the three listed companies will probably revolve around cost of serving customers - where Origin has a scale advantage - and risk management - where Origin's integrated position provides a natural hedge

Australian Generation Plant Installed

(Total 42,000 Megawatts)



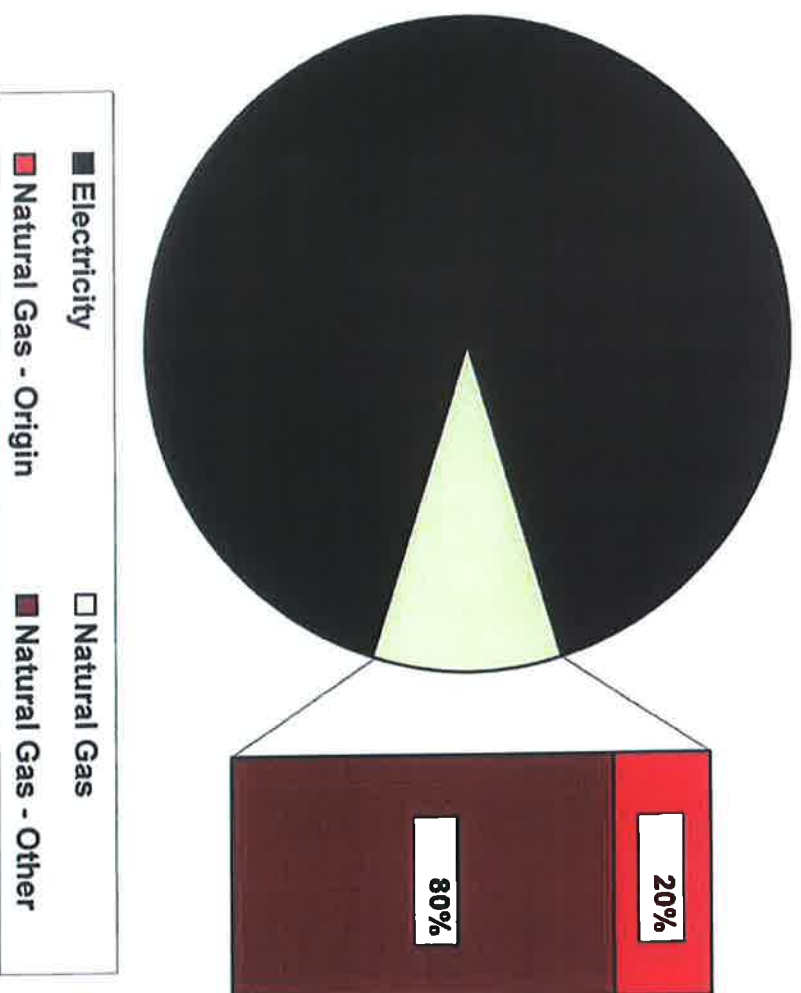
Source: ESAA - Electricity Australia 2002, company data

- Overhang of base load generation has provided sufficient capacity to service the growth in peak demand, but reserve margins are decreasing steadily in all States
- Gas fired generation is best placed to meet peak demand
- A more environmentally conscious world is also requiring renewable sources of generation and low greenhouse emission technologies such as gas fired cogeneration

Origin's ownership of gas and its gas supply agreements facilitate development of competitive gas fired peaking, intermediate and cogeneration plants which provide a market for gas and a natural hedge against electricity wholesale price volatility

Origin
ENERGY

Australian Energy Transmission and Distribution Assets (kilometres)



- Origin owns 19.1% of Envestra which owns 18,900 kms of natural gas transmission and distribution networks
- Origin Energy Asset Management operates and maintains natural gas transmission and distribution networks throughout Australia

- This is a very predictable part of the business producing a steady return, but still has the potential to grow through the continued consolidation of this part of the industry

Origin's operation of energy distribution and transmission infrastructure provides skills in the development of new projects such as the SEA Gas pipeline

Key Gas Fields and Markets

Annual production in excess of 83 petajoules equivalent

Origin also has non-producing interests in the Bonaparte Basin and in New Zealand

Carnarvon Basin

Perth Basin

Perth

Cooper Basin

Adelaide

Otway Basin

Melbourne

Bowen/ Surat Basin

Durham)

Fairview,

Gas (Peat,

Coal Seam

Mt Isa

Gladstone

Brisbane

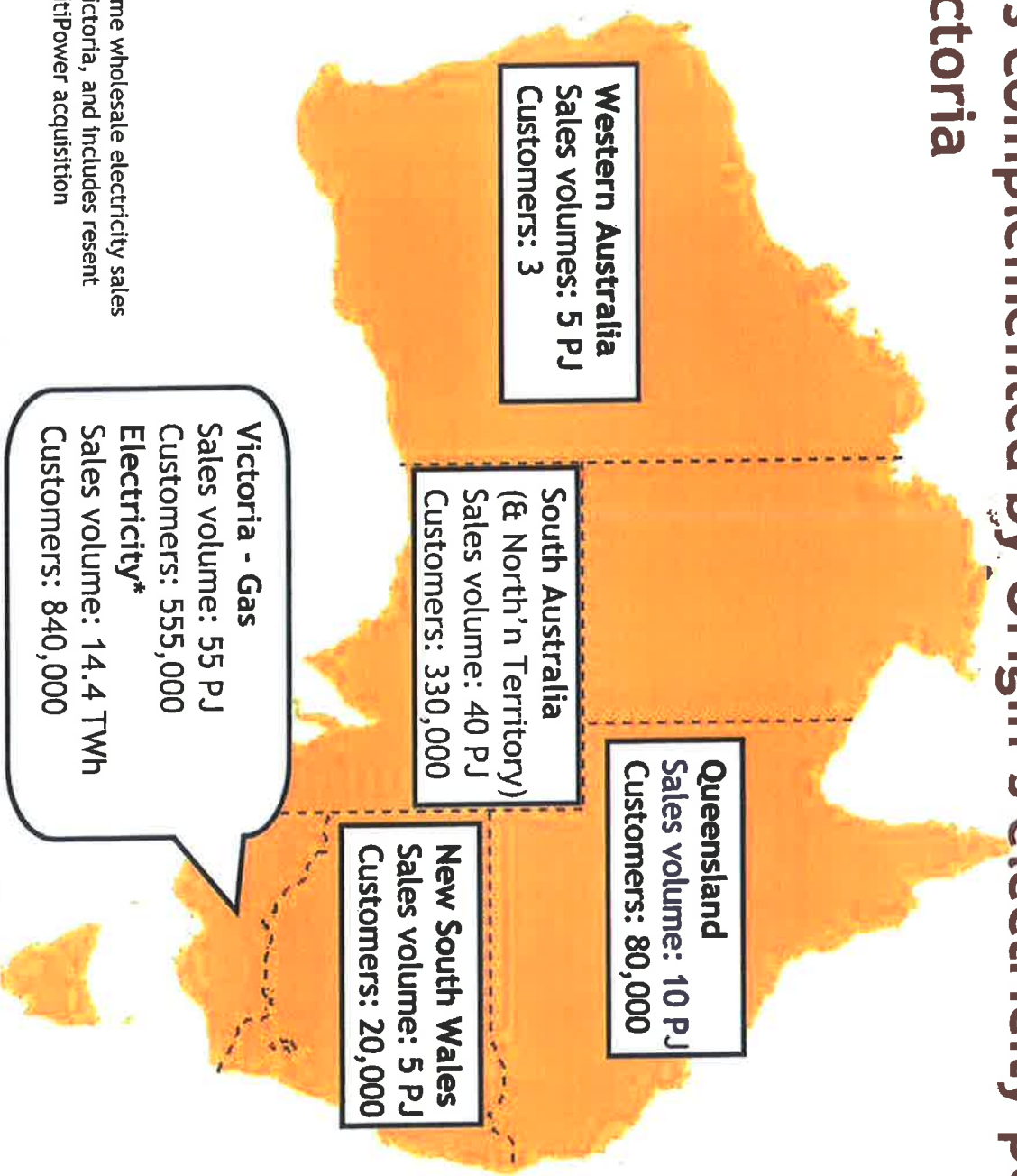
Sydney

Offshore Otway Basin appraisal & development

Commercialisation of BassGas Project

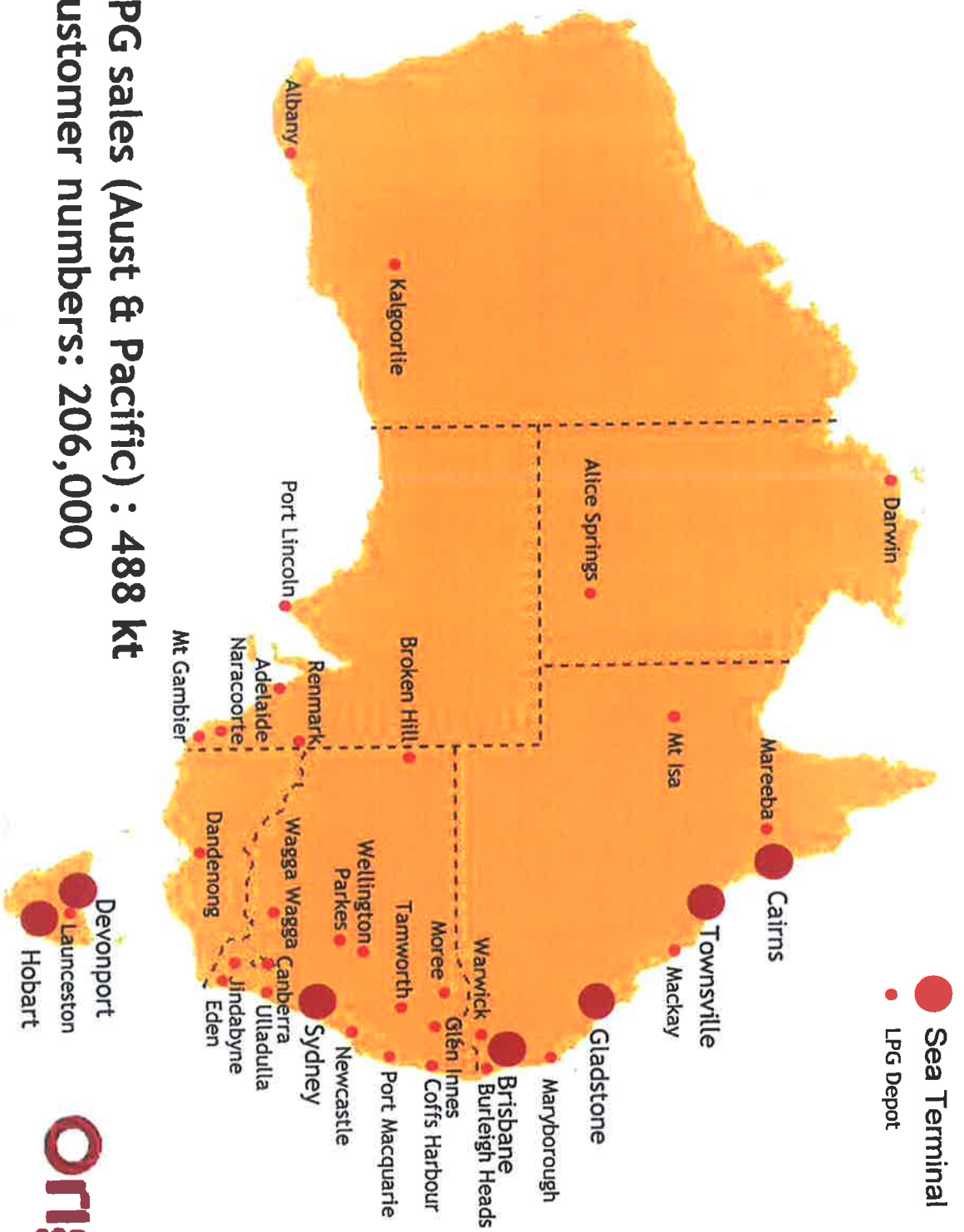


The natural gas business is concentrated in SA and Victoria where per capita consumption is highest, and is complemented by Origin's electricity position in Victoria



* Includes some wholesale electricity sales outside Victoria, and includes resented CitiPower acquisition

The LPG business is concentrated on the east coast of Australia & near Pacific

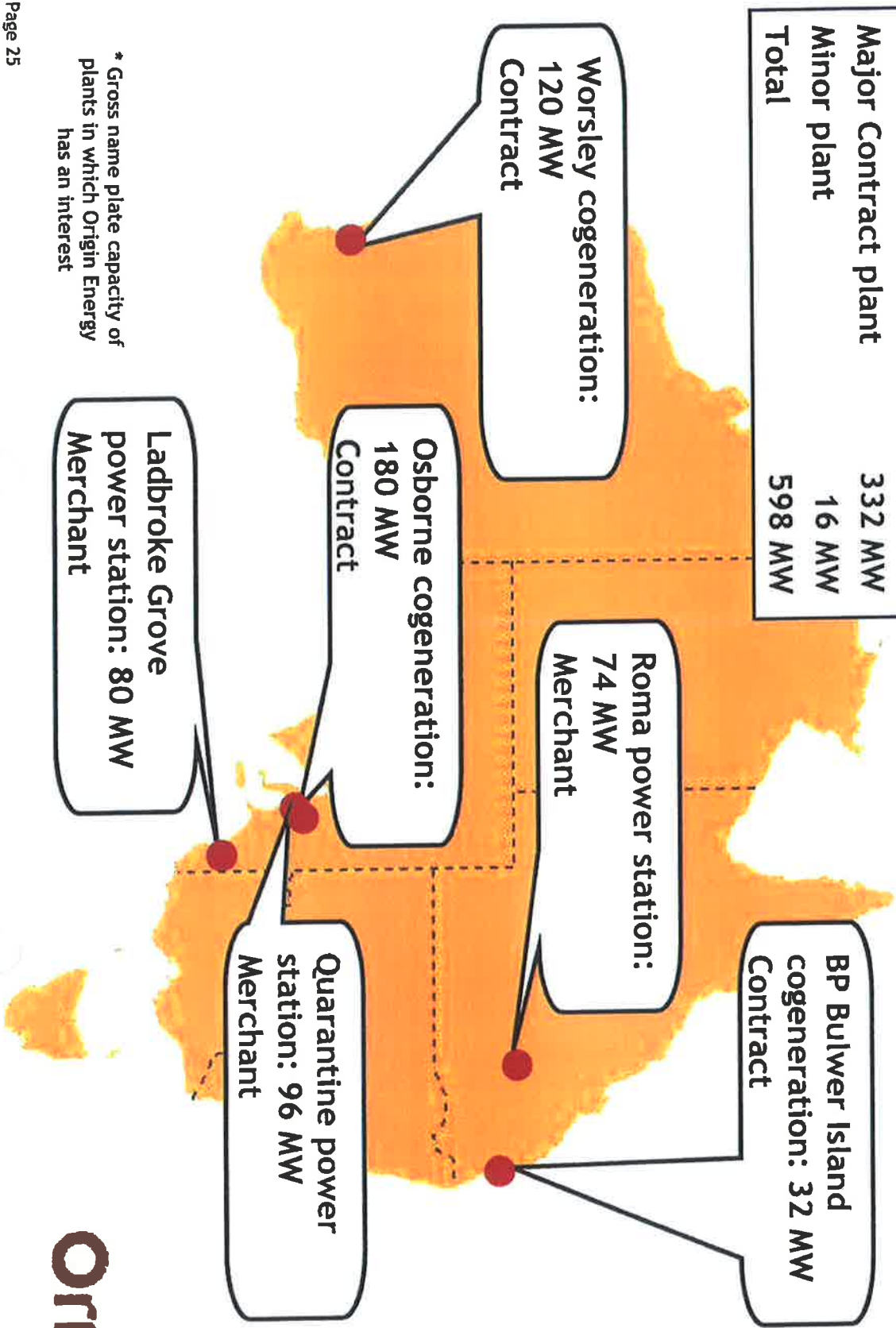


Total LPG sales (Aust & Pacific) : 488 kt
Total customer numbers: 206,000



Major generation interests*

Merchant plant	250 MW
Major Contract plant	332 MW
Minor plant	16 MW
Total	598 MW

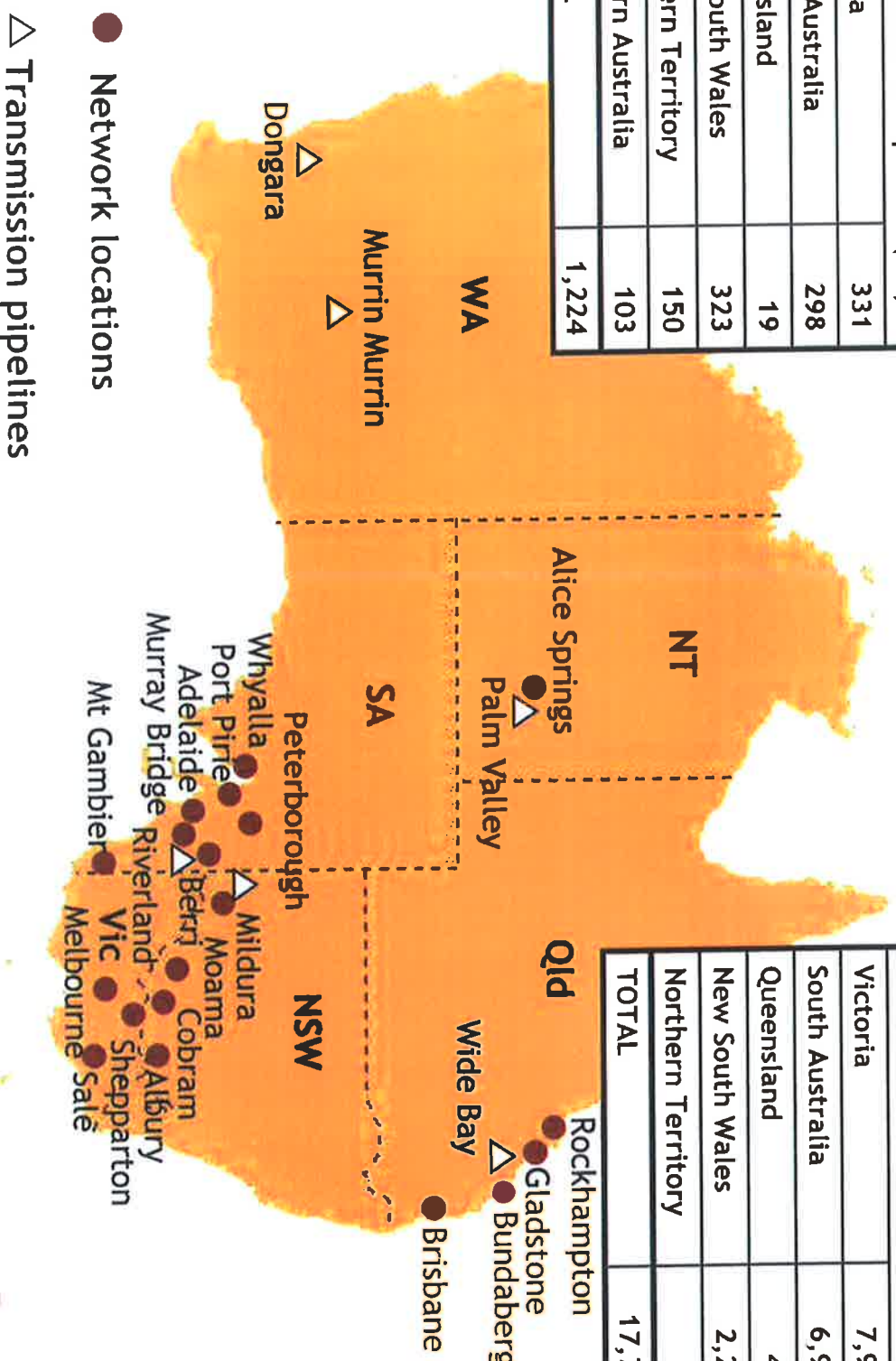


*Gross name plate capacity of plants in which Origin Energy has an interest

Origin manages extensive networks and transmission pipelines across Australia

Transmission Pipelines (km)	
Victoria	331
South Australia	298
Queensland	19
New South Wales	323
Northern Territory	150
Western Australia	103
TOTAL	1,224

Distribution Networks (km)	
Victoria	7,960
South Australia	6,980
Queensland	494
New South Wales	2,271
Northern Territory	31
TOTAL	17,736



● Network locations

△ Transmission pipelines

For more information.

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OPERATING AND FINANCIAL REVIEW

FOR THE YEAR ENDED 30 JUNE 2013

Stabilising competitive environment reduces churn and improves margin outlook

In the 2013 financial year, competitive activity, market churn and discounts increased in all states, except Queensland. There are signs towards the end of the 2013 financial year that the competitive environment in some markets is moderating with churn and discount levels beginning to decrease which improves the outlook on margins in future years. Notwithstanding this, the lagged impact of high levels of discounting that are locked in with customers well into the 2014 financial year is expected to constrain Origin's ability to recover expected increases in wholesale energy costs and contribute to a delay in the recovery in earnings.

Implementation of retail systems and completion of NSW customer migration improves operating effectiveness and competitive capability

Origin has made investments in two major projects, the Retail Transformation Program and NSW integration, to improve operational efficiency and enhance customer service. The implementation of Retail Transformation has been challenging which disrupted collection activity during the large scale migration of customers to the new SAP system in the 2012 financial year, and resulted in an increase in aged debt. Issues with the implementation of the billing processes on the SAP system led to late bills peaking at 180,000 in September 2012, which has created challenges in collection.

With the stabilisation of the SAP system, Origin is improving billing and collection performance evidenced by late bills returning to 24,000 at the end of June 2013 and an improvement in operating cash flow in the second half of the 2013 financial year.

The new SAP system will provide new capabilities in channel management and products and services provided to customers including on-line self-serve functionality and e-billing. Further, scale benefits from the early integration of Integral Energy NSW customers (completed in January 2013) and the final migration of Integral Energy and Country Energy (scheduled for October 2013) are expected to generate further improved performance and competitive capability.

Completion of investment to improve availability and capacity of upstream assets and additional gas contracting will benefit from increased demand for gas as LNG production commences

Origin expects to benefit from prior year investment in improving production and reliability of existing production assets resulting in an increased contribution from the Exploration & Production segment. In particular, the Otway Basin is expected to have an improvement in performance with the completion of the Geographe 2 well in July 2013, the Bass Basin is expected to benefit from a full year of production from Yolla 3 and Yolla 4, and the Cooper Basin as additional development wells come online.

Origin has also lengthened its gas contracting position with the entry into the gas purchase agreement with Beach Energy for up to 173 PJ of gas over 10 years from the 2015 financial year.

These initiatives will allow Origin to increase gas sales into a growing east coast gas market as the LNG industry commences production.

Completion of Contact Energy's investment in low cost and flexible generation and commissioning of HVDC interconnector reduces exposure to hydrology and improves reliability of earnings

Contact Energy is expected to benefit from the resolution of two issues that had previously impacted earnings. Transmission network upgrades that include the completion of an additional HVDC Inter-Island link will improve the connectivity of Contact Energy's generation and markets in the North and South Islands and, the reduction in gas take-or-pay commitments will increase flexibility in the gas and generation portfolio. In addition, the completion of the Te Miti geothermal power station will provide Contact Energy with additional lower cost generation.

Reduction in employee numbers, business restructuring and asset sales improve cash flow and reduce cost base

In the 2013 financial year, around 900 roles were removed across the Contact Energy, Energy Markets, Exploration & Production and the Corporate business segments as part of a business restructuring program. A review of investment activities and assets also resulted in the discontinuation, sale and reduced spend in a number of businesses and assets. These business rationalisation activities will drive improved cash flow and reduce the cost base in future years.

5.2 Delivering the Australia Pacific LNG project

A key focus for Origin is the delivery of Australia Pacific LNG's CSG to LNG project, with first LNG targeted in mid 2015. Prior to first LNG, Australia Pacific LNG's earnings will reflect growing sales to domestic markets and other LNG projects. The Australia Pacific LNG project will deliver a step change in Origin's earnings and cash flow from the 2016 financial year when the project is due to deliver LNG under its existing long-term contracts.

5.3 Managing the funding of Origin's investment in Australia Pacific LNG

Origin's remaining funding requirement for its 37.5 per cent shareholding in Australia Pacific LNG for the period from 1 July 2013 to first production from both LNG trains is approximately \$4.1 billion.

To fund Origin's share of the investment in the Australia Pacific LNG project, Origin expects to continue to significantly reduce its committed capital expenditure on other projects, maximise cash flow from the existing business and extend the maturity profile of the debt position.

In the coming years, Origin expects the existing businesses to generate cash flow surplus to their ongoing business needs. This excess cash flow will be used to partly meet Origin's funding requirement to Australia Pacific LNG. The balance of Origin's funding requirement will be met by existing liquidity of \$5.3 billion, comprising committed undrawn facilities and cash (excluding Contact Energy and bank guarantees, as at 30 June 2013).

5.4 Creating growth opportunities for the future

Origin is progressing existing development opportunities to provide ongoing growth following the completion of the Australia Pacific LNG project. This includes preparing existing gas and renewable energy opportunities to be ready for final investment decisions (FID) to be taken in the medium term, such as Ironbark and Halladale Black Watch and the large-scale wind project at Stockyard Hill. Origin will continue exploration activities to increase its gas resource position including the planned well to be drilled in the Canterbury Basin in New Zealand. Controlled spend will continue to grow Origin's position in hydro and geothermal resources.



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Australia



EnergyAustralia (previously known as TRUenergy), CLP's wholly-owned Australian subsidiary, operates generation and retail business in an environmentally responsible manner. Each year, EnergyAustralia selects university students with a desire to work within the energy sector to participate in the Vacation Students Programmes offered at the Yallourn Power Station and the Iona Gas Plant. The Programmes run during the Australian summer and coincides with the university summer vacation period.

Related links

[Vacation students programme and graduate employment](#)

EnergyAustralia also offers a wide range of Entry-level vacancies for university graduates, which includes commerce, accounting, engineering, mathematics/statistics, information technology, etc. Find out more by clicking on Related Links.



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CLP Holdings shares are listed on The Stock Exchange of Hong Kong and are traded over the counter in the United States in the form of American Depositary Receipts (ADR). A sponsored ADR programme is now in effect and Citibank, N.A. is appointed as the depository bank for CLP Holdings Limited ADR Programme.

Our Stock Codes

The Stock Exchange of Hong Kong	00002
Bloomberg	2 HK
Reuters	0002.HK
Ticker Symbol for ADR Code	CLPHY
CUSIP reference number	18946Q101

Latest Stock Price

Latest	57.00	Volume	723,503
Previous Close	57.50	Turnover	41,214,628
Closing Price	-	P/E Ratio	23.729
Day High	57.35	Yield	0.045
Day Low	56.70	52 Week High	69.90(28/05/2013)
Change	-0.50	52 Week Low	57.15(18/03/2014)
Change (%)	-0.870		

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Financial highlights

CLP has a policy of open communication and fair disclosure. We aim to present a clear and balanced assessment of our financial position to all stakeholders. Financial results are announced as early as possible and audited accounts are published within three months of the end of the financial year. Quarterly statements are also distributed to keep stakeholders abreast of the Group's performance.

Selected financial and operating information

	2013	2012
Revenue (HK\$ million)	104,530	104,861
Earnings (HK\$ million)	6,060	8,312
Shareholders' Funds (HK\$ million)	87,361	91,127
Earnings per Share (HK\$)		
Basic and diluted	2.40	3.45
Dividends per Share (HK\$)	2.57	2.57
SoC Business		
Electricity Sales (GWh)	33,433	33,833
Installed Capacity (MW) (including affiliated generating companies)	8,888	8,888
Employees		
SoC	3,819	3,791
Non-SoC	3,149	2,790
Shares in Issue (million)	2,526.45	2,526.45
Share Closing Price (HK\$) (as at year end)	61.30	64.85
Market Capitalisation (HK\$ million)	154,871	163,840
Ratios		
Return on equity ¹ (%)	6.8	10.1
Total debt to total capital ² (%)	39.1	42.1
Net debt to total capital ³ (%)	36.7	36.8
Interest cover ⁴ (times)	3	4
Price / Earnings ⁵ (times)	26	19
Dividend yield ⁶ (%)	4.2	4.0

Notes:

- Return on equity = Total earnings / Average shareholders' funds. The 2012 figure excludes the effect of the 5% share placement on 20 December 2012 to give a more accurate average shareholders' funds in 2012.
- Total debt to total capital = Debt / (Equity + debt). Debt excludes obligations under finance leases.
- Net debt to total capital = Net debt / (Equity + net debt). Net debt = Debt - bank balances, cash and other liquid funds.
- Interest cover = Profit before income tax and interest / (Interest charges + capitalised interest).
- Price / Earnings = Closing share price on the last trading day of the year / Earnings per share.
- Dividend yield = Dividends per share / Closing share price on the last trading day of the year.

Related links

[Financial reports](#)
[Accounting Mini-series](#)
[Analyst briefings](#)
[Electricity sales in Hong Kong](#)
[On-market share repurchases](#)

Related documents

[Ten-year summary: CLP Group financial & operating statistics](#)
[Ten-year summary: Scheme of control financial & operating statistics](#)

A SNAPSHOT OF CLP IN 2013

ABOUT THE CLP GROUP

We are an investor and operator in the energy sector of the Asia-Pacific region. For over 100 years, we have powered Hong Kong's dynamic and spectacular growth and we continue to deliver a highly reliable supply of electricity to over 80% of the city's population. Today, our business spans across the Chinese mainland, Australia, India, Southeast Asia and Taiwan. Where we operate, we become part of the social and economic fabric of the local communities, working with them to achieve sustainable growth.

BUSINESS DESCRIPTION



MAJOR EVENTS IN 2013

HONG KONG

CLP has a vertically-integrated regulated business in Hong Kong, which is the core of our operations. We generate, distribute and provide a world-class electricity supply with a reliability rate of 99.999% to 2.4 million customers.

- Continued to deliver world-class reliability, environmental performance and excellent service to our customers
- Concluded the Interim Review under the Scheme of Control Agreement
- Received approval from the Government for the 2014–2018 Development Plan
- Collaborated with China Southern Power Grid Co., Limited (CSG) to each acquire half of ExxonMobil's 60% interest in Castle Peak Power Company Limited (CAPCO); CLP will also purchase ExxonMobil's 51% stake in Hong Kong Pumped Storage Development Company, Limited (PSDC)
- Completed the Hong Kong Branch Line project, a new gas receiving station and Black Point Power Station modifications to receive gas supplies from PetroChina's Second West-East Gas Pipeline

AUSTRALIA

As EnergyAustralia, we operate an integrated energy business serving 2.7 million customers across southeast Australia. Our multi-billion dollar asset portfolio includes coal, gas and wind generation and gas storage facilities

- Experienced ongoing lower electricity demand and suppressed wholesale prices, which impacted earnings from generation assets
- Reduced the value of Yallourn Power Station and gas-fired assets due to lower sustained demand conditions, high likelihood of the removal of carbon pricing regime and increasing gas prices
- Acquired the Mount Piper and Wallerawang power stations, removing reliance on the relatively high-cost and inflexible GenTrader arrangements
- Saw a drop in residential sales due to higher unit prices, a rise in solar rooftop installations and take-up of energy efficiency programmes
- Stabilised the new billing system and made good progress with rectifying issues related to the implementation of the system

CHINESE MAINLAND

CLP has been in the Chinese mainland power industry since 1985. We are one of the largest external independent power producers with a focus on clean and low-carbon energy including nuclear and renewables.

- Achieved good performance at Fangchenggang Power Station; seeking final approval to build two further units on the same site
- Commissioned our first solar project in the Chinese mainland, Jinchang Solar in Gansu Province, which has been performing well
- Transferred our entire interest in Boxing Biomass to our joint venture partner
- Continued to develop our wholly-owned Laiwu Phase I wind project in Shandong Province on schedule, with commissioning in January 2014
- Discontinued discussions with China General Nuclear Power Corporation (CGNPC) on the acquisition of a 17% shareholding in the Yangjiang Nuclear Power Project

INDIA

CLP has a broad portfolio of power generation that includes coal, gas and renewable energy in India. We are the largest foreign player in the power industry and the biggest wind project developer, whether domestic or foreign.

- Achieved a significant improvement in availability at Jhajjar coal-fired power plant due to improved fuel security and quality
- Continued to explore other sources of reasonably-priced domestic gas as fuel supply issues continued to affect Paguthan Power Plant
- Won a long-running dispute on availability payments at Paguthan after the regulator upheld our claims against our off-taker
- Commissioned three wind projects in Rajasthan and Gujarat and invested in the Jath wind project in Maharashtra
- Signed a "pooled financing" agreement for our wind assets to mitigate project-specific risks, maximise value for investors and fund future growth

SOUTHEAST ASIA AND TAIWAN

We entered the Southeast Asia power market in 1994. Currently, we have interests in Ho-Ping Power Station in Taiwan, the Lopburi solar project in Thailand and are co-developing two coal-fired projects in Vietnam.

- Settled on a tariff reduction scheme for Ho-Ping but continued administrative appeals and litigation against the penalty imposed by the Taiwan Fair Trade Commission
- Completed an additional 8MW expansion to the Lopburi solar project
- Made further headway in developing the Vung Ang II and Vinh Tan III coal-fired projects in Vietnam towards a final investment decision stage



About us

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Regional presence

CLP is in the business of delivering energy to the people of the Asia-Pacific region. Established in Hong Kong over a century ago, we have a significant presence in five markets today. CLP is committed to providing energy solutions in a financially, socially and environmentally responsible manner.



Hong Kong

Hong Kong is our home. It is where our heritage lies and is our key market.

[Read more >](#)



Chinese Mainland

We are the largest external independent power producer in the Chinese Mainland.

[Read more >](#)



Australia

EnergyAustralia is a leading force in clean energy solutions.

[Read more >](#)



India

One of India's leading private power players with a diversified and climate-friendly generation portfolio.

[Read more >](#)



Southeast Asia and Taiwan

CLP aims to capitalise on growth opportunities in other Asian markets.

[Read more >](#)

Related links

- [CLP Hong Kong](#)
- [CLP China](#)
- [EnergyAustralia](#)
- [CLP India](#)



Retail

As one of Australia's largest and most experienced energy retailers, we offer our customers competitive rates and helpful customer service.

A leading energy provider

We service the electricity and gas needs of over 2.9 million households and businesses across south-east Australia.

Our electricity and gas plans

We offer straightforward, competitive electricity and gas plans.

- [Find out more](#)

Our green energy options

We offer a range of accredited GreenPower products, where we purchase renewable energy on behalf of the customer.

- [Find out more](#)

Advice, tools and home services

EnergyAustralia customers have access to a range of complimentary services, which include advice and tools to help our customers better manage their energy consumption.

- [Find out more](#)

Helpful and energetic customer service

We recognise that there's more to meeting customers' energy needs than just providing electricity and gas -- it's also about providing a great experience.

'Canstar Blue Most Satisfied Customers' - South Australia Award

Our commitment to customer service is recognised in South Australia through:

- Canstar Blue Most Satisfied Customers, Electricity Provider Award - 2010 and 2012
- Canstar Blue Most Satisfied Customers, Gas Provider Award - 2011

Meeting customers' different energy needs

We recognise that our customers have different energy needs. Our policies help customers who are experiencing hardship, or need assistance in resolving an issue.

Our Standard and Market Retail Contract Terms and Conditions outline the way we engage with our customers, so that our customers know their rights and the level of service they can expect from us.

- [Our customer hardship policy](#)
- [Market Retail Contract terms and conditions](#)
- [Standard Retail Contract terms and conditions](#)

Ready to make the switch to EnergyAustralia?

We're supplying energy to more homes and businesses across the country than ever before.

[Switch now.](#)

2012 – Our 5-Minute Annual Report

• Business Description

Hong Kong

- Electricity supplier since 1903.
- We own and operate an electricity supply business.
 - Generation: 6,908 megawatts (MW), representing 100% of generating capacity owned by Castle Peak Power Company Limited and operated by CLP Power
 - Energy Delivery: over 14,200 kilometres (km) of transmission and high voltage distribution lines
 - Customer Service: 2.4 million customer accounts, representing over 80% of Hong Kong's population
- We're regulated under a Scheme of Control (SoC) Agreement.

> Major Events in 2012

- > Continued to deliver world-class reliability, environmental performance and customer service.
- > Held basic tariff levels down with stringent cost management, but rising fuel costs caused an average net tariff increase of 5.9% in 2013.
- > Natural gas from the Second West-East Gas Pipeline arrived in Hong Kong at the end of 2012, a reliable long-term source of gas for Black Point Power Station.
- > Good progress in constructing key infrastructure to receive new gas supplies.

Australia

- As EnergyAustralia, we operate an integrated energy business.
 - We're the largest privately held supplier of electricity to the National Electricity Market, with generation of 2,103MW from our wholly-owned coal and gas-fired power stations, and 3,366MW from long-term hedge and GenTrader contracts
 - We're Australia's third largest energy retailer with 2.8 million customer accounts (gas and electricity), holding a market share of 21% across Eastern Australia
 - We own Victoria's only underground gas storage facility, with long-term gas supply contracts

- > EnergyAustralia focused on the fundamentals of the business, while positioning to provide for the future needs of our customers.
- > We rebranded the business – combining the best of the legacy brands in Victoria and New South Wales (NSW) under the EnergyAustralia brand.
- > We implemented a new billing system for our legacy retail business to provide customers with better billing information and improve our retail capabilities.
- > We delivered strong advocacy positions to ensure that regulatory regimes which impact us balance the needs of all stakeholders.
- > We implemented the carbon price across our business – a massive change to our industry which affected all aspects of our organisation.
- > We responded with resourcefulness to the breach of the Morwell River Diversion at Yallourn in June to minimise disruptions to our operations.

Chinese Mainland

- We have been in the Chinese mainland power industry since 1985.
- We're the largest external investor in the Mainland's power sector, with 5,911 equity MW.
- We have interests in nuclear, pumped storage, coal, hydro, wind, solar and biomass power generation in Guangdong, Beijing, Hebei, Tianjin, Shandong, Shanghai, Shaanxi, Liaoning, Inner Mongolia, Guangxi, Sichuan, Jilin, Yunnan and Gansu.

- > Fangchenggang Power Station performed well. Construction of two further 660MW units on the same site will commence as soon as final approval is granted by the Central Government.
- > We completed the commissioning of Penglai Phase I (48MW) and the construction of Chongming (48MW) wind projects. We commenced construction of Laiwu Phase I (49.5MW) in January 2013.
- > We signed a framework agreement to take a 51% equity interest in the Jinchang Solar Project (100MW) in Gansu Province, our first solar project in China. Construction is targeted to complete in the second quarter of 2013.
- > The PRC Government's comprehensive nuclear safety review confirmed that Daya Bay Nuclear Power Station has adequate guidelines to manage severe accidents.
- > CLP continued to work with China Guangdong Nuclear Power Holding Company, Limited (CGNPC) to obtain approval for the acquisition of a 17% shareholding in the 6 x 1,080MW Yangjiang nuclear project.

India

- We have been in the power business in India since 2002.
- We're one of the largest foreign investors in the Indian power sector with 2,947 equity MW in power projects.
- We're the largest private sector investor in wind energy in India with 972MW of wind projects in operation or under construction.

- > Our 1,320MW coal-fired power plant based on supercritical technology at Jhajjar was commissioned on schedule.
- > Subsequently, the operating and financial performance of the Jhajjar power station has been severely affected by inadequate, irregular and poor quality coal supplies.
- > Our Paguthan gas-fired plant maintained high levels of availability and high standards of technical, safety, health and environmental performance, but securing long-term competitively-priced gas supplies remains a challenge.
- > Our wind energy portfolio increased in size and improved in performance – we added 78MW and another 451MW is under active development or construction.

Southeast Asia and Taiwan

- We have been engaged in the Southeast Asia power business since 1994.
- We have a 20% interest in the 1,320MW Ho-Ping power station in Taiwan and a 33% interest in the 63MW Lopburi solar project in Thailand.
- We're co-developing two coal-fired projects in Vietnam.

- > Ho-Ping achieved additional generation following a major overhaul to one of its two units.
- > We are adding an additional 8MW to the Lopburi solar project.
- > Significant progress was made by CLP and its joint venture partners in the development of the Vung Ang II (1,320MW) and Vinh Tan III (1,980MW) coal-fired projects in Vietnam.

Retail

EnergyAustralia is one of Australia's three largest energy retailers. We supply gas and electricity to households and businesses across four states and one territory: Victoria, NSW, Queensland, South Australia and the Australian Capital Territory with a total of 2.8 million customer accounts. In NSW and Victoria we hold market shares in excess of 25%, approximately 12% in South Australia and less than 5% in Queensland.

In order to achieve leading customer service and help Australians with efficient energy solutions, EnergyAustralia is working to four key customer-focused objectives. These are to improve our existing services, deepen customer relationships, develop new service and sales channels and build the future business model. All our initiatives in 2012 and those planned for the months ahead are intended to further one or more of these objectives.

In September we launched our new Customer Care and Billing platform. This is easier and more efficient to use than its predecessor and materially improves the quality of retail data used in the business, positioning EnergyAustralia to offer a level of service to our customers which is far superior to that possible under the previous legacy system. The system also provides a platform for a more effective launch of new customer products, such as our "Rate Fix" product which was launched in NSW and provides customers with a fixed price for their electricity for a two-year period. In October, EnergyAustralia launched MyEnergyReport which is designed to help customers to better understand their energy use and to make informed choices about their energy consumption. This marks an important change in the customer relationship. In keeping with the promise at the heart of the EnergyAustralia brand to help Australians with efficient energy solutions, MyEnergyReport is a shift away from simply being a supplier of energy and a move towards partnering with customers to help them to use energy more efficiently.

Retail electricity prices for both mass market and industrial customers in all States were increased on 1 July 2012 as a result of the introduction of a cost of carbon by the Australian Government. Prices in NSW, Queensland and South Australia were also increased at the same time in line with the annual price review process. The corresponding annual process for Victoria results in an increase in retail prices in the State with effect from 1 January each year. Such increases are understandably unwelcome to customers. Combined with the highly competitive retail energy market in Australia, such increases reinforce the need for EnergyAustralia to enhance customer service, whilst controlling cost, in order to retain existing customers and to attract new ones. We defended our market position well in 2012. Our churn out rate, which measures customers switching from one energy retailer to another, was 22.4%, below the industry average of 25.4% in Victoria. At 18.5% we were only marginally above the market churn of 18.3% in NSW despite the aggressive push for market share in the electricity market by non-incumbent retailers.

In Australia, Smart Meters are gradually being rolled out in the state of Victoria and being considered in other states. There is a lot of discussion about the value of Smart Meters to consumers and the potential to help customers use energy more wisely, by using the information that the Smart Meter provides. One of EnergyAustralia's priorities is to use Smart Meters to strengthen the relationship with its customers. It also sees EnergyAustralia's strong position in the competitive retail market, like the European Union and the US, which have introduced smart meters for water and gas.

Smart Meters provide the potential for customers to understand their energy usage at very granular levels. In Victoria customers with Smart Meters will be able to see their usage for every half hour. However, few of us will want to see all 17,520 half hour reads each year. As a leading energy retailer one of our tasks is to present this data to customers in ways which enable them to understand and act on it, whether this be via a web portal such as MyEnergyReport or via a printed home energy report. The half hour data also allows us to develop pricing structures more closely aligned to our customers usage so that customers who use a lot of off-peak energy get the benefit of this. Coupled with flexible pricing and an appropriate feedback technology, Smart Meters provide significant potential for us to put customers in control of their energy usage.



Mr. Nadeem Sheikh
Managing Director, Asia Pacific
Opower



Richard McIndoe
Managing Director - EnergyAustralia



The new EnergyAustralia FAQs

Why TRUenergy has changed its name to EnergyAustralia

In 2011, TRUenergy bought EnergyAustralia – one of the largest energy retailers in New South Wales – from the NSW Government

Our move to a single brand will better reflect our national business and will also allow us to achieve better cost efficiencies.

How will this name change affect me?

Although we've changed our name, your current contract supply arrangements, including any discounts or benefits, will continue as normal.

Why did TRUenergy purchase these energy assets?

The purchase of EnergyAustralia made TRUenergy one of Australia's largest energy providers.

The combination of the gen-trader electricity supply contract, power station development sites and the former EnergyAustralia retail customer base ensures that the company can continue to offer a broad range of competitive energy products and plans

When will this name change take effect?

TRUenergy officially changed its name to EnergyAustralia on 8 October 2012. You may have seen the new brand in use before this date.

Was this name change the reason for my electricity and gas price increase?

No, the most recent price increase on 1 July 2012 was largely due to increased network costs and the introduction of the carbon price.

Any price increases will continue to be subject to regulatory requirements and you will be notified prior to any changes taking place.

You will still continue to receive competitive products and plans under our EnergyAustralia brand.

What energy assets did TRUenergy purchase from the NSW Government?

TRUenergy acquired EnergyAustralia's retail business, the Delta Western GenTrader bundle for the Mount Piper (1400MW) and Wallerawang (1000MW) coal-fired power stations, plus three power station development sites for a total of \$2.035 billion

TRUenergy is now operating as EnergyAustralia
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Connect with us:



Solar power

Why solar for your business

Whichever industry your business operates in, switching to solar power can deliver real cost savings to your business

Solar power. Long-lasting benefits for your business

Solar solutions for business can offer a return on investment as quickly as 4 years. With 25 year solar panel linear performance warranties, generating your own electricity offers savings today and protection against further rises tomorrow.

Take advantage of solar rebates and incentives

Upfront rebates known as Small-scale Technology Certificates (STCs) can reduce the upfront cost of installing solar. In some cases you may be eligible for other incentives.

Display your commitment to the environment

Solar power is a highly visible means of clearly showing to your customers, your strong commitment to the environment.



Want to know more?

Call 1800 241 060

Alternatively, enquire online or request a call back at a convenient time.

[Contact us.](#)

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Connect with us:



Green energy

Show your support for Australia's renewable energy industry by adding green energy to your account.

Power to your business and the environment

With EnergyAustralia's PureEnergy options, you can match the energy your business uses with energy from government accredited renewable sources (such as solar, wind, hydro and biomass).



What is GreenPower?

Currently, most of Australia's electricity comes from generators that burn coal. Only about nine per cent comes from renewable sources (electricity that produces no net greenhouse gas emissions).

GreenPower is Australia's independent government authority helping the nation transition to renewable energy above and beyond legislated targets.

GreenPower audits and accredits GreenPower suppliers and generators to ensure the renewable electricity you buy through EnergyAustralia meets strict environmental standards.

What happens when I add GreenPower?

The percentage of GreenPower you choose – whether it's 10, 25 or 100 per cent of your electricity consumption – is matched with energy from GreenPower-accredited renewable sources.

If you're an existing EnergyAustralia customer, you can choose the amount of accredited green energy you'd like EnergyAustralia to buy on your behalf.

Contribute to a healthy environment

When your business signs up to a PureEnergy option that matches 10 per cent or more of its energy consumption from GreenPower accredited renewable sources, you'll be able to use the GreenPower logo in your branding.

Everything else stays the same

Your electricity supply doesn't change when you switch to GreenPower – you still get the same reliability of supply with the added assurance that you're doing your bit for the environment.

Ready to do your bit?

If you're an existing customer, you can add one of our PureEnergy green energy options to your account today.

[Explore your options](#)



**Our best offer online excludes staff and existing customer offers, limited corporate and partner offers*

An initiative that helps you save energy and money.



Register

Access the eWise portal to find out what you can save and how. Track your household energy consumption and see how it compares to nearby homes that are similar in size, type and features. See how your home's energy usage changes over time and across seasons and check out specific energy and cost-saving tips for your home.

[What is the eWise portal?](#)

[Are you eligible?](#)

[Already registered? Sign in.](#)

[Completed eWise free electricity competition](#)



Sign in to the eWise portal

View your energy usage, compare it to others and see how you can save on bills.

[Sign in](#)



FAQs

Find answers to commonly asked questions about the eWise portal.

[I want to know more](#)



Energy saving & safety

Ideas to reduce your energy usage and ways to make sure you stay safe in your home.

[Find out more](#)



eWise tips by CSIRO


Do you know the small changes you can make around your home to reduce energy wastage? Dr Glenn Platt from CSIRO provides our customers with some handy tips on how to save money.

[See ways you could save](#)

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Connect with us:

market levels. These pressures are particularly acute for CLP as we and our customers are shouldering about 90% of the territory-wide responsibility under the tighter emission caps.

CLP's key commitment is to make every effort to mitigate the impact of this tremendous challenge. At the same time, we will continue to care for the community by implementing a range of programmes to help our customers save energy and reduce their bills. To enhance information transparency and enable our customers to better understand the costs of fuels required to generate the electricity they need, we have been publishing data on energy costs for electricity generation and electricity sales each month on CLP's website. 

We take no pleasure from having to pass on increases of any kind, but as a commercially and socially responsible company, we must act in a way that will enable us to continue the kind of safe and reliable service to our customers in a sustainable manner that is, frankly, the envy of other places around the world. It is worth repeating that the 99.999% reliability of our services in Hong Kong is one of the highest in the world. At the same time, our tariffs are among the lowest when compared to major cities such as Sydney, London and New York. I believe our customers expect and deserve nothing less.

Fuel Mix Consultation

In Hong Kong, our current balanced fuel mix of gas, coal and nuclear has served our society extremely well, providing a remarkably reliable electricity supply and giving CLP the flexibility to change our actual fuel mix year by year to optimise fuel costs and help manage tariffs. The Government is expected to launch a public consultation on the fuel mix to be used for future electricity generation in the first half of 2014. Great care and detailed planning are needed if this balanced portfolio of energy sources is to be changed significantly, so as to ensure that reliability can be maintained. On our part, CLP will provide information on the options available to help our community determine an appropriate policy, as we have pledged in our Energy Vision. After the Government and the community decide what the most appropriate future fuel mix for Hong Kong is, we will support the direction adopted and continue to deliver a reliable supply of electricity to our customers.

Australia

In 2013, the performance of EnergyAustralia continued to be affected by the decrease in wholesale electricity prices, continuing high levels of competition in energy retailing and extra costs associated with the implementation of the new Customer First (C1) billing and customer care system.

In the retail market, there has been a pronounced decline in electricity demand caused by rising prices, higher network costs, government renewable and energy efficiency programmes, growing popularity of rooftop solar photovoltaic systems and energy efficiency savings. The situation has not been helped by keen price competition amongst retailers. Business demand, meanwhile, has been hindered by a slowing manufacturing environment, in part due to rising energy costs, a high value Australian dollar and a slowing global economy.

2020 VISION

In 2009, the Board set out a "2020 Vision" of CLP as a diversified electricity company which:



maintains its base and core operating business in Hong Kong;



holds a significant stake in a leading listed Australian energy supplier;



is the controlling shareholder of a listed energy company in India and Southeast Asia;



has a significant, but minority, stake in nuclear energy in Southern China;



invests in and operates, if available, transmission and distribution assets in India and in the Chinese mainland;



has largely exited minority positions in conventional coal-fired generation in the Mainland; and



is one of Asia's largest investors in clean and renewable energy.

Note: CLP remains on track towards this "2020 Vision", other than for the aspiration to become a controlling shareholder of a listed energy company in Southeast Asia due to capital constraints, the lack of opportunities for private sector participants and the availability of investments elsewhere.

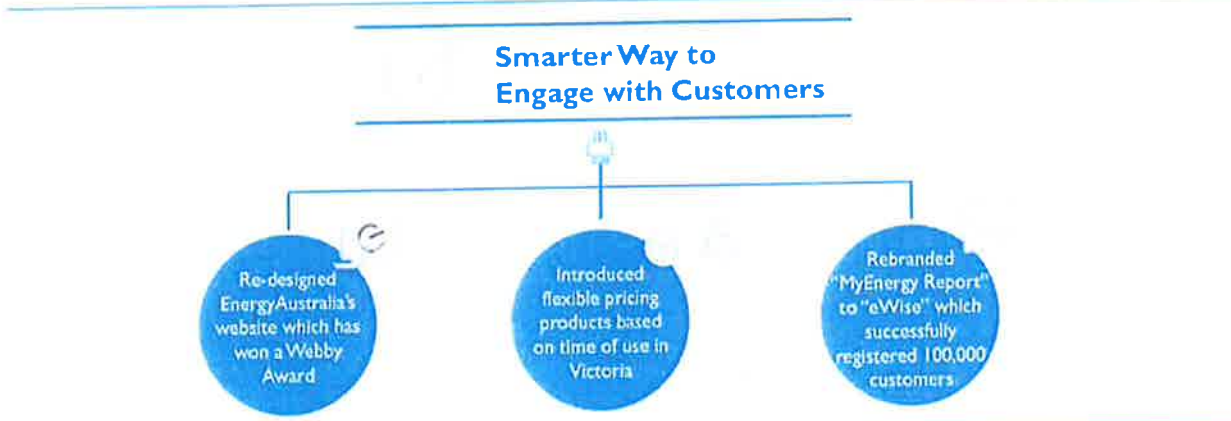
following a series of successful improvements in the second half of 2013. Registration backlogs of greater than 90 days have been reduced from 160,000 in February 2013 to 16,500 in December 2013 and the number of active unbilled accounts over 30 days has improved from around 100,000 at the beginning of the year to 18,000 at year-end.

The EnergyAustralia Integration Programme (EAIP), designed to smooth the integration of the EnergyAustralia customer base serviced by Ausgrid, is heavily dependent on the successful functioning of C1. With progress on stabilising C1, EAIP is planned for completion towards the end of 2014.

Churn rates within EnergyAustralia's two main retail markets remained high. In Victoria, EnergyAustralia's churn rate was 27.6% whereas the industry rate was 28.6%, while in NSW, EnergyAustralia's churn rate was 17.9% compared with the industry's 17.8%. Nonetheless aggressive competition and price discounting occurred throughout 2013, resulting in a decline of 4% in EnergyAustralia's customer accounts compared to 2012.

In response to customer feedback, EnergyAustralia ceased door knocking as a sales channel from 31 March 2013. EnergyAustralia's two main competitors followed suit and industry churn levels have slowed following these changes, most notably in NSW.

Key Achievements in Customer Engagement



Environmental Performance

Yallourn Flood

As mentioned previously, the Morwell River Diversion work at Yallourn coal mine was completed in late 2013. However, the reconstruction phase did encounter some environmental challenges in 2013. A flood on 14 June 2013 resulted in floodwaters exceeding the capacity of the diversion repair bypass pipeline system, diverting into the Yallourn mine. The incident incurred no damage to the diversion repair works and the Environment Protection Agency subsequently issued an emergency discharge approval to allow dewatering of the mine by direct discharge to the Latrobe River.

Biodiversity

Australia has the most advanced conservation policies among the countries CLP operates in. While EnergyAustralia's existing operational sites are not located on or near high value biodiversity areas, given the nature of power generation and associated resource extraction operations, land disturbance is an unavoidable consequence of many of our activities. In order to manage this situation, EnergyAustralia has developed a roadmap to outline how to assess, identify gaps, incorporate stakeholder priorities and develop a biodiversity management plan. The Biodiversity Register is the first step in assessing the impact of our sites on species and habitats and we have completed the register for all our operational facilities in EnergyAustralia.



Generation & assets

EnergyAustralia owns and operates a portfolio of energy generation and storage facilities, including coal and gas assets.

Yallourn Power Station



A major energy source, Yallourn Power Station supplies around 22 percent of Victoria's electricity. The power station sources its brown coal from its own mine – Australia's second largest open cut mine. Yallourn actively supports the local Latrobe Valley community through partnerships and sponsorships.

- [Find out more about the Yallourn Power Station](#)

Tallawarra Power Station



Based in New South Wales, Tallawarra is one of the most thermally efficient power stations in Australia. Tallawarra is committed to sustainable environmental practices and a safe and healthy working environment. The local community is supported through partnerships and sponsorships.

- [Find out more about the Tallawarra Power Station](#)

Hallett Power Station



Hallett's 12 highly flexible gas-turbine generators provide approximately five percent of South Australia's power needs during peak periods. Natural gas from the Moomba pipeline is used to power the 12 turbine units.

- [Find out more about the Hallett Power Station](#)

Iona Gas Plant



Based in south-west Victoria, Iona processes gas from offshore gas fields and stores it in reservoirs for retail and wholesale customers. Gas from the reservoirs is withdrawn from storage during periods of high demand such as winter and to support gas-fired peak power generation.

- [Find out more about the Iona Gas Plant](#)

Pine Dale Mine

The Pine Dale coal mine is located approximately 17 kilometres north-west of Lithgow and 5km north of Wallerawang in New South Wales. The Pine Dale coal mine produces approximately 350,000 tonnes per year for Delta Electricity's Mt Piper power station.

- [Find out more about Pine Dale Mine](#)

Waterloo Wind Farm



Located along a windy rocky ridge in South Australia, Waterloo's 37 turbines generate [clean energy](#) to supply power to a number of homes in the state. The Waterloo 2 project proposes to add six more turbines to Waterloo Wind Farm to supply enough renewable energy to power a further 7,516 households a year.

- [Find out more about Waterloo Wind Farm](#)

Cathedral Rocks Wind Farm



Cathedral Rocks' 33 turbines generate clean energy from a remote coastal area in South Australia. The wind farm has received GreenPower accreditation, a program endorsed by Australian state governments.

- [Find out more about Cathedral Rocks Wind Farm](#)

Mt Piper Power Station

Mt Piper Power Station is located 25 km west of Lithgow, and 5 km east of Portland in the Central West region of New South Wales. The Wallerawang Power Station is located 10 kilometres away and also is owned and operated by EnergyAustralia NSW. The Mt Piper Power Station has been operating two 700 megawatt generating units since 1993.

- [Find out more about Mt Piper Power Station](#)

Wallerawang Power Station

The Wallerawang Power Station resides in a valley approximately 160 km west of Sydney and 15 km west of Lithgow. Consisting of two 500 megawatt units and owned by EnergyAustralia NSW, this power station has been in operation for more than 50 years.

- [Find out more about Wallerawang Power Station](#)

Our proposed projects

We're also working on a number of new energy generation projects, such as wind farms and clean gas-fired energy.

[Our proposed projects](#)



EnergyAustralia acquires Mt Piper and Wallerawang power stations

July 25, 2013

EnergyAustralia today announced that it has entered a Sale and Purchase agreement with the State of NSW and Delta Electricity for the acquisition of the Mt Piper (1400MW) and Wallerawang (1000MW) power stations and associated infrastructure, for a net cash consideration of A\$160 million.

The purchase of the **Mt Piper and Wallerawang power stations** reinforces EnergyAustralia's position as one of Australia's largest integrated energy business, Managing Director Richard McIndoe said.

Mr McIndoe said the purchase of the two power stations would enable EnergyAustralia to operate the plants more flexibly to meet customer needs at the same time as relieving the company of high fixed costs it currently incurs under the Delta Western GenTrader Agreements (GTA's) which it entered into with the NSW State-owned generator, Delta Electricity, in 2011.

"The GenTrader Agreements gave EnergyAustralia the right to trade the output from the Mt Piper and Wallerawang power stations, necessary at that time to maintain a balanced market position with the related acquisition of a significant customer base," Mr McIndoe said.

"Consistent with our focus on expenses across our business, moving from a GTA to direct ownership has a number of financial advantages for EnergyAustralia.

"We will be released from high cost fixed contract commitments we currently incur under the GTAs and will gain unrestricted access to the full 2400MW capacity of the plants

"We will then be able to run these assets in the way we manage our entire portfolio – flexibly managing capital and operating expenditure in keeping with market performance and business priorities," Mr McIndoe said.

Under the Sale and Purchase agreement EnergyAustralia will pay Delta Electricity a net cash consideration of \$160 million which will be funded at completion by existing financing facilities. The total purchase price includes a further \$315 million representing the balance of prepaid capacity charges on deposit with the NSW Government as part of the original Delta Western GenTrader Agreements.

Mr McIndoe said EnergyAustralia would work to optimise the power station's operating and capital expenditure strategies once the sale transaction was completed.

"The Mt Piper and Wallerawang power stations have different characteristics and the consideration for both the GTA and purchase arrangements reflects a blend of the economics and performance of both power stations," he said.

Mt Piper is one of the newest and most efficient black-coal fired power stations in NSW, while Wallerawang has comparatively lower levels of efficiency and higher fixed costs.

Delta West employees transferring to EnergyAustralia will do so on current terms and conditions and with a number of important guarantees and benefits, consistent with other State asset sales.

"I look forward to welcoming Delta Western employees to our business," Mr McIndoe said.

"We also understand that we are purchasing two power stations that operate in communities within the City of Lithgow council area. A key priority for us is to build partnerships across the community."

The targeted completion date for the Acquisitions is 2 September 2013.

EnergyAustralia's acquisition is not conditional on approvals or clearances from the Australian Competition & Consumer Commission or the Foreign Investment Review Board of Australia.

TRUenergy is now operating as EnergyAustralia
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Projects

We're working on a number of energy generation projects to find new ways to meet energy market demand.



Mallee Solar Park

If built, Mallee solar park will be capable of generating emissions-free electricity that provides Victorian homes with clean energy for more than 20 years.

- [Find out more](#)

Marulan Power Station

To be built in the New South Wales Southern Tablelands region near Marulan, this gas-fired power station is expected to have a capacity of 700 MW.

- [Find out more](#)

Stony Gap Wind Farm

To be based in South Australia, this proposed wind farm could produce up to 123MW and save approximately 395,000 tonnes of greenhouse gas emissions each year.

- [Find out more](#)

Tallawarra Lands

EnergyAustralia's proposal for the development of Tallawarra Lands aims to provide positive environmental, employment and social outcomes for the Illawarra area.

- [Find out more](#)

Waterloo Stage 2

This project proposes to add six more turbines to Waterloo Wind Farm to supply enough green energy to power a further 7,516 households a year.

- [Find out more](#)

Mt Piper and Wallerawang Power Stations

After acquiring the [Mt Piper and Wallerawang Power Stations](#) from Delta Electricity in September 2013, EnergyAustralia is now responsible for the development of a number of projects in the Lithgow region of central NSW. These projects aim to provide sustainable development to the area and these power stations.

- [Find out more](#)

Our assets

EnergyAustralia owns and operates a portfolio of energy generation and storage facilities.

[Find out more](#)

TRUenergy is now operating as EnergyAustralia



Our Vision for the Future

CS Energy is a Queensland Government owned energy provider with a unique mix of technology and an innovative approach

We employ skilled, talented people who are striving to deliver a sustainable and commercially viable future for our organisation and the people of Queensland

A diverse power portfolio

1 2



CS Energy uses a fuel mix of coal and pumped storage hydro to power our electricity generation portfolio. Our power stations are located in dynamic, regional Queensland communities. [Read more](#)

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Our company

CS Energy is an electricity generator, trader and retailer, and a supplier of coal for electricity generation. We have a unique mix of technology and an innovative approach that is powered by experienced, skilled and talented people.

We strive to deliver a sustainable and commercially viable future for our organisation, our employees and the people of Queensland.

CS Energy employs approximately 450 people across our power stations and Brisbane Office.

Our portfolio

CS Energy's portfolio comprises the following:

Power generation

- Callide Power Station (1,830 MW)
- Kogan Creek Power Station (750 MW)
- Wivenhoe Power Station (500 MW)

Trading rights

- Gladstone Power Station (1,680 MW)

Coal assets

- Kogan Creek Mine (400 Mt)
- Glen Wilga and Haystack Road undeveloped coal resources near Chinchilla

Generator Restructure

On 1 July 2011, the restructure of Queensland's government owned electricity generating companies came into effect. CS Energy, Tarong Energy Corporation and Stanwell Corporation were restructured and merged into two companies - CS Energy and Stanwell Corporation. The restructure followed the Queensland Government's review of the government-owned electricity generators to improve their competitiveness.

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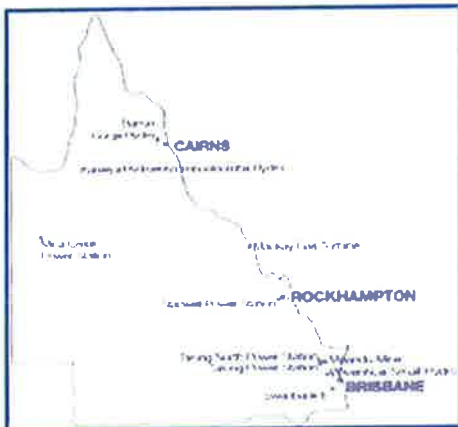
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Stanwell Corporation Limited (Stanwell) is a diverse energy company. We own coal, gas and water assets which we use to generate electricity for the National Electricity Market (the NEM); we sell electricity directly to major customers; and we trade gas and coal.

With a generating capacity of more than 4200 megawatts, Stanwell is also the largest electricity generator in Queensland. The business has the capacity to supply more than 45 per cent of the State's average electricity needs through coal, gas and hydro generation at seven geographically dispersed sites.

Stanwell employs more than 800 people throughout the State.



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Corporate profile

Delta Electricity is one of the largest capacity electricity generator in the National Electricity Market with an installed capacity of around 2,000 megawatts.

We produce electricity from coal, gas, water and biomass. Formed in 1995, our generators produce around 4% of the electricity needed by consumers in the National Electricity Market, comprising all states and territories except WA and NT. Delta Electricity participates in the National Electricity Market trading output from the power stations on the Central Coast.

Delta's generation takes place at two power stations located at [Vales Point](#) and [Colongra](#) on the NSW Central Coast.

The 667 MW low emission gas turbine power station at Colongra was opened in December 2009 and provides power at times of peak demand - such as very hot summer days and cold winter nights.

Delta is trialling the co-firing of biomass with coal replacing a proportion of coal with a [renewable fuel](#).

Delta Electricity operates under the Energy Services Corporations Act (1995) and the State Owned Corporations Act (1989). As a Government Trading Enterprise, Delta prepares a [Statement of Corporate Intent](#) each year.

Our corporate office is located on

Level 20 175 Liverpool Street Sydney NSW 2000 T 02 9285 2700

Delta Electricity Board

Dr Helen Garnett (Chair) appointed 16 January 2012 until 15 January 2015.

Mr Jon North (Director) appointed 1 May 2012 until 30 April 2015.

Ms Christine Feldmanis (Director) appointed 26 November 2012 until 25 November 2015.

Mr Greg Everett (Chief Executive and Director) appointed 17 July 2010.





Media Statement

3 July 2012

Munmorah Power Station to close after 45 years of operation

Delta Electricity announced today the closure of Munmorah Power Station after 45 years of operation. The station has been maintained on standby but has not been in production since August 2010.

Decreasing energy demand in NSW has created an excess supply situation. Munmorah's place in the market has been overtaken by newer and more efficient generators and alternative electricity sources.

The station's ageing infrastructure and high maintenance costs mean that it is not economically viable to operate. The carbon tax further erodes its viability.

Greg Everett, Delta's Chief Executive, said that "As a part of the decommissioning of the station, the Delta Electricity Central Coast business will reduce in size.

"Approximately 100 positions were deployed at Munmorah when it was in service and since that time have been reassigned to work at Vales Point.

"The process of decommissioning will require staff activity at Munmorah over the coming weeks and we will consult with staff and unions on the structure of the business for the longer term".

The decommissioning of Munmorah Power Station will involve the shutdown of all non-safety and non-essential service systems at the station, removal of fuel and chemicals and securing of buildings.

Koala Park, Extreme Park and Camp Breakaway are unaffected by the decision and will continue to be available for community use.

Munmorah Power Station has development consent for rehabilitation as either a coal or gas fired generator but this would require substantial new capital investment by a future owner.

Ends

Julia Harvey
Delta Electricity
Corporate Relations Manager
M 0407 466 001

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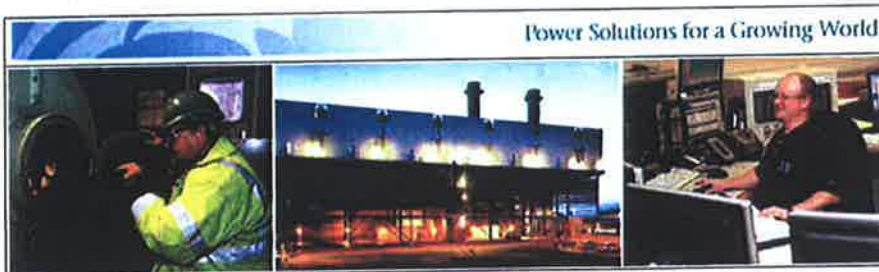
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Operations

InterGen is a global power generation firm with 11 power plants representing a total generation capacity of 7,686 MW (6,101 net equity MW). InterGen's plants are located in the UK, the Netherlands, Mexico and Australia.

InterGen is jointly owned by the Ontario Teachers' Pension Plan and China Huaneng Group.

InterGen's unique operating strengths are strategically distinct from its competitors:

- Diversity – Our independent power plants are found on four continents, they serve long-term power purchase agreements, tolling arrangements, and local merchant markets; safely generating low-cost

Advanced Operations Technology

InterGen deploys a global, enterprise-wide software package system that guides plant managers in processing work orders, scheduling preventive maintenance, and managing any operational issue. Fully Interfaced with our corporate accounting network, the system features hand-held wireless devices that feed a wide range of real-time data directly into centralized company systems that

electricity with state-of-the-art thermal generation facilities, and applying leading-edge systems for fuel management, power generation, water treatment, and air quality control.

- Know-how – InterGen executes a rigorous systems approach to its worldwide fleet, with more than 150 stringent operations and maintenance guidelines ranging from preventive maintenance to procurement. The broad transfer of best practices throughout our fleet is a cultural mainstay of the Company among operators with an average of 25 years of experience in major power plants.
- Asset management – Our experienced asset managers, working closely with global operations staff, are highly proficient at commercial management, finance, and contract management. This expertise, critical to InterGen's traditional non-recourse project finance structure, enables us to work with institutional investment banks to negotiate financing for these highly complex projects with confidence, knowledge, and speed.
- HS&E excellence – InterGen's HS&E Programs are among the most stringent and integrated health, safety, and environmental practices in today's power industry, consistently reinforcing safety and compliance as mainstays of our global operating culture.

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share data and help replicate enterprise-wide best practices. Read more in the [case study](#).

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Keeping Energy Simple

Since 2005, Simply Energy has been providing electricity and gas to residential homes and businesses.

Today, Simply Energy is one of Australia's largest energy suppliers, servicing more than 400,000 gas and electricity accounts.

At the heart of our business is a very simple but compelling premise: to deliver to our customers what they want – a clear and simple way to power their lives and businesses.

We provide our customers with friendly, award-winning personal service, clear, competitive discounts and great rewards. We don't confuse our customers with jargon in our bills and contracts, nor when they phone us.

Simply Energy is an important part of International Power PLC, a wholly-owned subsidiary of GDF SUEZ - a world leader in independent power generation.

With our great discounts on electricity and gas, and our award winning service, why wouldn't you simply switch?

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Assets

Assets in Operation	Fuel Type	Gross Capacity Power MW
Hazelwood	Coal	1,542
Loy Yang B Power Station	Coal	953
Kwinana Cogeneration Plant	Gas (CCGT)	122
Pelican Point Power Station	Gas (CCGT)	479
Synergen Peaking Units	Gas/Distillate	396
Canunda Wind Farm	Wind/Renewable	46
Total in operation	N/A	3,538