

**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-9**" annexed to the statement of **ANTHONY GARTH FOWLER**
dated 23 March 2014

Annexure AF-9

Filed on behalf of (name & role of party)	AGL Energy Limited		
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Annexure AF-9

ACQUISITIONS AND NEW ENTRY IN ELECTRICITY WHOLESALING

1. Acquisitions made in the wholesale electricity sector in the last 5 years

Date	Industry acquisitions
January - February 2014	Marubeni Corporation sold its 30% interest in Millmerran Power Station (Qld) to South Korean company Daelim Industrial Co., Ltd (which then onsold the interest to Daelim Energy Co., Ltd.)
November 2013	ERM Power completed its acquisition of Oakey power station (Qld): ERM Power led the development of the Oakey power station and retained a 12.5% interest; ERM Power acquired a 50% share from Redbank Energy in 2011 (resulting in a total interest of 62.5%); ERM Power acquired an additional 20.83% interest from Contact Energy Limited (resulting in a total interest of 83.33%) in January 2012; and ERM Power acquired remaining interest in November 2013 (resulting in a total interest of 100%).
October 2013	Mitsui & Co bought a 28% stake in GDF Suez Australian generating assets (a portfolio of 1604 MW)
October 2013	GDF Suez acquired Commonwealth Bank of Australia's 8.16% share of Hazelwood power plant (Victoria)
October 2013	AGL acquired Australian Power and Gas (a gas and electricity retailer).
June 2013	Electricity generation assets were transferred from Aurora Energy to the state owned Hydro Tasmania.
June 2013	Malakoff (subsidiary of MMC, a Malaysian utilities and infrastructure group) acquired Meridian's 50 per cent interest in the Macarthur wind farm (Victoria).
July – August 2013	The New South Wales Government sold generation assets to Origin Energy and EnergyAustralia. In particular: Origin Energy acquired Eraring Energy (Eraring and Shoalhaven power station); and EnergyAustralia acquired Delta Electricity's Western power stations (Mt Piper and Wallerawang).
May 2013	Northleaf Capital Partners and Palisade Investment Partners acquired a 75% stake in the Waterloo wind farm (SA)
May 2013	M2 Telecommunications Group Ltd acquired full ownership of Dodo Australia Holdings Pty Ltd (including its power and gas business)
June 2012	AGL acquired full ownership of the Loy Yang A power station in Victoria (registered capacity 2,210MW). Prior to this transaction, AGL held a 32.54% interest in Great Energy Alliance Corporation Pty Limited, which at that time owned and operated the Loy Yang A power station and the Loy Yang coal mine.
May 2012	Eurus Energy (joint venture of Toyota Tsusho and TEPCO)acquired 53 MW Hallett 5 wind farm (South Australia) from AGL
July 2011	TRUenergy acquired 111 MW Waterloo wind farm in South Australia. (TRUenergy is now EnergyAustralia.)

Date	Industry acquisitions
June 2011	Arrow Energy acquired ERM Power's remaining 25.05% stake in Braemar 2 Power Station (which resulted in Arrow Energy's interest increasing to 50%)
May 2011	Ratchaburi Electricity Generating Holding PCL (RATCH) acquired an effective 80% holding in Transfield Services Infrastructure Fund (including power generation assets) from Transfield Services. It also acquired Transfield Services' development business including its portfolio of wind farm and other development opportunities.
2011	<p>The Queensland Government restructured its Queensland generation portfolio – Tarong Energy exited the market and all state owned generation capacity was reallocated between CS Energy and Stanwell. In particular:</p> <p>Wivenhoe transferred from Tarong Energy to CS Energy;</p> <p>Tarong and Tarong North transferred from Tarong Energy to Stanwell;</p> <p>the Queensland government's contracted interest in the output of Gladstone transferred from Stanwell to CS Energy; and</p> <p>the Swanbank power station transferred from CS Energy to Stanwell.</p>
2011	<p>The New South Wales Government privatised its state owned retailers and the electricity trading rights of state owned power stations and power station development sites.</p> <p>TRUenergy acquired the retailer EnergyAustralia and trading rights for the Mount Piper and Wallerawang power stations.</p> <p>Origin Energy acquired the retailers Country Energy and Integral Energy, and trading rights for the Eraring and Shoalhaven power stations.</p>
March 2011	A consortium led by TPG (a private equity group) acquired Alinta Energy
May 2010	Meridian acquired the Mt Millar wind farm from Transfield Services Infrastructure Fund
September 2009	Arrow Energy acquired a 24.95% stake in Braemar 2 Power Station from ERM Power
October 2009	Energy Infrastructure Investments (EII) consortium acquired the 132.3 MW Hallett 4 wind farm from AGL (Marubeni Corporation, Osaka Gas and APA Group)
October 2009	Origin acquired the long term power and gas purchase and sales agreements for 180 MW Osborne power plant (South Australia)
June 2009	Challenger Life acquired Oaklands Hill wind farm (Victoria) from AGL
July 2008	Origin Energy acquired Uranquinty Power Station from Babcock & Brown Power.
July 2008	Industry Funds Management acquired Babcock & Brown Power's 73% interest in Ecogen Energy power station (Victoria) (bringing its total interest to 100%)
2008	Alinta acquired Braemar 1 power station (Queensland) from ERM Power

Macquarie Generation has not made any acquisitions during the past five years.

AGL has made the following acquisitions during the past five years:

- (a) In March 2009, AGL acquired:

- (i) 100% of the issued capital of Barn Hill Wind Farm Pty Ltd (the assets of which comprised the rights to the Barn Hill Wind Farm development project); and
 - (ii) the assets of the Crows Nest Wind Farm development project.
- (b) In March 2009, AGL acquired 100% of the issued capital of Sydney Gas Limited by way of an off-market takeover. Sydney Gas Limited was a gas exploration company whose activities were the development of coal seam gas resources in NSW held in joint venture with AGL.
 - (c) On 20 October 2010, AGL acquired 100% of the voting shares in Mosaic Oil NL pursuant to a scheme of arrangement. Mosaic Oil NL's main producing assets are located in the Surat-Bowen Basin in SE Queensland (including the Silver Springs processing facility).
 - (d) In July 2011, AGL acquired the Victorian based solar photovoltaic business, EKO Energy, from the privately owned company, Rezeko Pty Ltd. EKO Energy specialises in solar systems, from design through to installation, for both residential and commercial properties in Victoria, South Australia, Queensland and NSW.
 - (e) In March 2012, AGL acquired the development rights for the Silverton Wind Farm in New South Wales through the acquisition of 100% of the voting shares in Silverton Wind Farm Holdings Pty Ltd.
 - (f) In June 2012, AGL acquired full ownership of the Loy Yang A power station in Victoria (prior to this transaction, AGL held a 32.54% interest in Great Energy Alliance Corporation Pty Limited, which at that time owned and operated the Loy Yang A power station and the Loy Yang coal mine).
 - (g) In August 2013, AGL acquired Australian Power and Gas (a gas and electricity retailer).

2. **Entry and expansion in electricity generation since 2008**

Date	Details of entry / expansion
June 2013	Hydro Tasmania commissioned the 168MW Musselroe wind farm in Tasmania
March 2013	Qenos commissioned the 21 MW Qenos Cogeneration Facility in Victoria
March 2013	Eraring Energy upgraded the Eraring coal fired power station in NSW (60MW)
January 2013	AGL Energy and Meridian Energy commissioned the 420 MW Macarthur wind farm in Victoria
December 2012	Goldwind/New En commissioned the 20MW Morton's Lane wind farm in Victoria
January 2012	Eraring Energy upgraded the Eraring coal fired power station in NSW (180MW)
August 2011	AGL Energy commissioned the 63MW Oaklands Hill wind farm in Victoria
August 2011	Origin Energy commissioned Stage 1 of the 518 MW Mortlake OCGT power station in Victoria (Mortlake fully commissioned in 2012)
July 2011	AGL Energy commissioned the 33 MW The Bluff wind farm in South Australia
July 2011	AGL Energy commissioned the 82MW North Brown Hill wind farm in SA
June 2011	Infigen Energy commissioned the 48MW Woodlawn wind farm in NSW
April 2011	Acciona Energy commissioned the 47MW Gunning wind farm in NSW

Date	Details of entry / expansion
2011	Infratil commissioned the 57.6MW Port Stanvac power station in South Australia in 2011
November 2010	International Power commissioned the 25MW Port Lincoln OCGT power station in SA
August 2010	TRUenergy (CLP Group) commissioned the 111MW Waterloo wind farm in SA
July 2010	Rio Tinto commissioned the 155MW Yarwun gas cogeneration power station in Queensland
July 2010	Infigen Energy commissioned the 39MW Lake Bonney 3 wind farm in SA
December 2009	Origin Energy commissioned the 605MW Darling Downs CCGT power station in Queensland
November 2009	AGL Hydro commissioned the 140MW Bogong (part of McKay) hydro power station in Victoria
October 2009	Origin Energy commissioned the 127MW Mount Stuart OCGT power station expansion in Queensland
October 2009	Delta Electricity commissioned the 471MW Colongra (Units 2-4) OCGT power station in NSW
October 2009	Pacific Hydro commissioned the 164MW Portland wind farm in Victoria
July 2009	QGC Sales commissioned the 135MW Condamine CCGT power station in Queensland
July 2009	Aurora Energy commissioned the 196MW Tamar Valley CCGT power station in Tasmania
April-June 2009	ERM Power and Arrow Energy commissioned the 462MW Braemar 2 OCGT power station in Queensland
June 2009	Delta Electricity commissioned the 157MW Colongra (Unit 1) OCGT power station in NSW
April 2009	Aurora Energy commissioned the 58MW Tamar Valley Peaking OCGT power station in Tasmania
March 2009	Origin Energy commissioned the 128MW Quarantine OCGT power station in SA
February 2009	TRUenergy commissioned the 435MW Tallawarra CCGT power station in NSW
October 2008 - January 2009	Origin Energy commissioned the 648MW Uranquinty OCGT power station in NSW
2008-09	Origin Energy commissioned the 30MW Cullerin Range wind farm in NSW
2008-09	Renewable Power Ventures commissioned the 140MW Capital wind farm in NSW
2008-09	Acciona Energy commissioned the 192MW Waubra wind farm in Victoria
2008-09	Pacific Hydro commissioned the 57MW Clements Gap wind farm in SA
2008-09	AGL hydro commissioned the 71MW Hallett 2 wind farm in SA