

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 "BAR 7" annexed to the statement of BRETT ALAN REDMAN  
dated 23 March 2014

Annexure BAR 7

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



# The Hon Mike Baird MP

NSW Treasurer  
State Member for Manly

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## MEDIA RELEASE

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Tuesday 11 September 2012

### NSW ELECTRICITY GENERATION SALE SCOPING WORK UNDERWAY

NSW Treasurer Mike Baird today said the scoping study examining the proposed sale of the State's electricity generators and sale or lease of the Cobbora coal mine development is well underway.

Mr Baird said financial advisers Goldman Sachs and Citigroup have been joined in their work to develop transaction strategies, with Baker & McKenzie appointed to the role of legal advisor and KPMG appointed to provide accounting advice.

ACIL Tasman and Wood McKenzie will also provide specialist advice.

"The sale of the State's electricity generators will release billions of dollars to put toward critical road, school and hospital projects across NSW, while also saving the State billions in avoided costs to meet future generation capacity needs," said Mr Baird.

"The scoping work is well underway and we have already seen considerable bidder interest in the proposed transactions."

"While the two Gentrader contracts which are the legacy of Labor's disastrous electricity transaction do add to the complexity of these transactions, there's no doubt that the NSW generators make a significant contribution to the National electricity market and we are confident that this will be recognised."

"Along with providing transaction strategies, the scoping study will also consider the possible timing of any transactions. The NSW Government is committed to promoting competition and maximising the funds that we can put toward critical infrastructure projects and we will be examining this work closely before deciding on the next steps," said Mr Baird.

The sale is expected to generate gross proceeds of around \$3 billion and save the State \$850 million in avoided ongoing operation and maintenance costs. Additionally, the sale will potentially save NSW taxpayers a further \$6 billion in avoided costs to meet future generation capacity needs.

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