

**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 "MB11" annexed to the statement of **MARK TROY BROWNFIELD**
dated 21 March 2014

Annexure MB11

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



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World Energy Retail Market Rankings 2012



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The most active energy markets in 2013 revealed

News

Press Release

16 December 2013: For Immediate release
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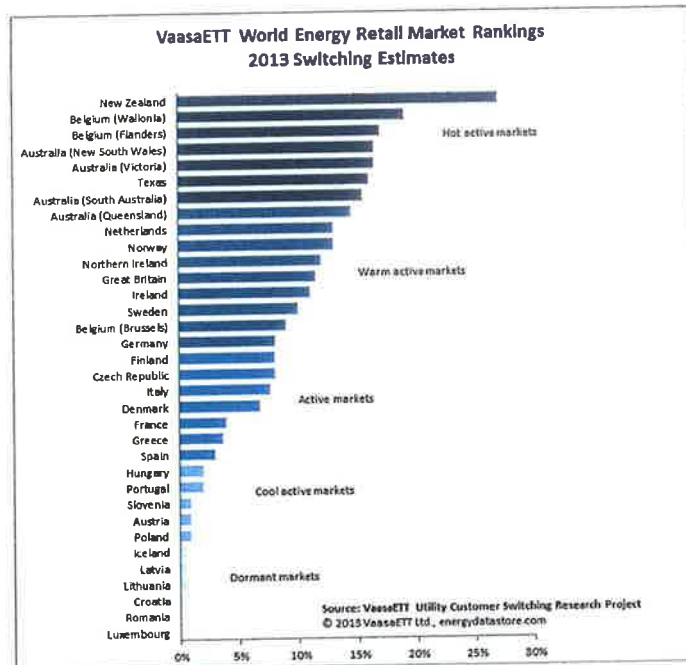
The most active energy markets in 2013 revealed

- New Zealand the most active market in the world
- Australia knocked off top spot
- Belgium takes a dominant lead in Europe
- Britain in decline: experiences recent surge but loses its edge
- Temporary deteriorating competition in Europe
- End of door-step selling hurts competition
- Texas is getting hotter

VaasaETT, the world's leading source of global energy market customer switching and churn statistics and modeling today revealed its 2013 estimates for the liberalised retail electricity markets with the highest levels of switching. For the first time since the rankings began in 2004, New Zealand is the most active retail market in the World*, leading both the newly released 2012 rankings and the estimated rankings for 2013.

Record Breaking Switching

The VaasaETT World Energy Retail Market Rankings, which rank switching in all fully liberalised retail energy markets globally, showed that in 2012 and into 2013, the Australian markets were finally surpassed by New Zealand which has been experiencing the highest annual switching levels ever seen in a competitive energy market anywhere in the World. The New Zealand market, which has some of the world's most efficient switching procedures, a good supply of competitors and new supplier models, has experienced high levels of switching before, but never as sustained and progressive as in 2013. New Zealand is expected to lead the rankings for the foreseeable future.



Temporary Deteriorating Competition in Europe

Of the 36 markets currently tracked by the rankings, and in terms of yearly switching activity over the past years, no market has experienced a more dramatic decline in competitive activity** than the once most active market in the world, Great Britain. Great Britain is now estimated to be only the 12th most active market in 2013, with a rate of switching that is only considered 'warm active'. The deterioration in activity in both Great Britain and Australia has been closely linked to the end of door-step selling practices and the temporary easing, until recently, of retail price rises.

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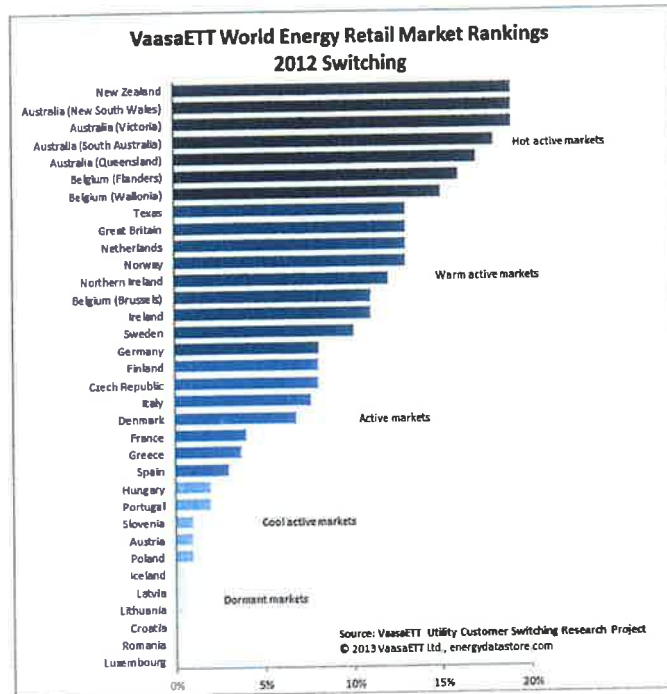
In the past couple of months, substantial price rise announcements in Great Britain, resulting in a massive furore and political debate over the state of competition, have led to a large increase in switching – an estimated increase of 1.5 to 2% over the underlying rate, according to VaasaETT. VaasaETT's estimate however, is that this rise in activity, which has led to hundreds of thousands of customers moving to tier two retailers, is a temporary spike in activity. Switching activity in 2014 is expected to drop substantially in Great Britain due to an absence of additional price rises and numerous other influencing factors.

Great Britain has not been alone in terms of its direction of competition. In general Europe has recently seen some reduction of competitive activity, in part the result of falling prices in the first half of 2013, but increasing prices in recent months is partially reversing the trend (a detailed up-to-date picture of European energy prices is available at VaasaETT's Household Energy Price tracking centre: <http://www.energypriceindex.com>).

A bright light in European competition has however been seen in Wallonia and Flanders, ranked second and third in the estimated 2013 World rankings. In both New Zealand and Belgium, activity has been boosted by some outstanding marketing activity and committed supporting regulatory and public awareness campaign activities, compared to Great Britain for instance where attempts to protect customers from untransparency and unscrupulous retailer activities may have contributed to lower levels of customer choice and reduced customer activity.

Texas Getting Hotter

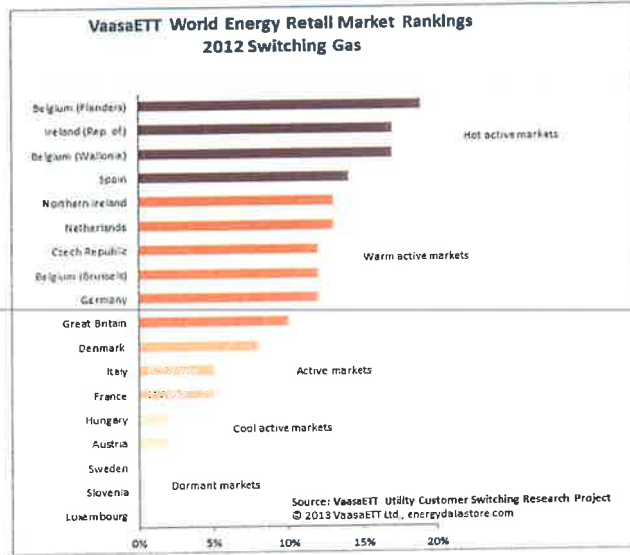
In the history of customer switching, as shown by VaasaETT's project, the only one globally to have tracked every market since the commencement of full liberalisation, Texas has been and continues to be one of the most consistently ranked active markets in the world. A market less influenced by regulatory whims than some other markets. In 2013 however, Texas is moving even higher up the rankings, moving up from 8th position in 2012 to 6th in 2013.



*New Zealand has temporarily – less than a year – been the most active market in the world once before, but never before when aggregated over a whole year.

**Great Britain has fallen from Rank 1 to Rank 12 (14th if the underlying switching rate is taken into account) in 8 years and from a rate of 21% switching per annum to just (est.) 11.5% in seven years. By 2014 we estimate that the rate will have fallen by more than 8% over just three years. Other markets have varied more within years or from one point in time to another point in time. Switching rate changes due to changes in methods of calculating switching or resulting from corrections / additions to switching data are excluded from this calculation.

These calculations are based on VaasaETT analyses only using data from various sources (for a list of identifiable sources please see: www.utilitycustomerswitching.eu).



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