

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

1 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 "**PW1**" annexed to the affidavit of **PHILLIP LAURENCE
WILLIAMS** dated 26 March 2014

Annexure PW1

Filed on behalf of (name & role of party)	AGL Energy Limited		
Prepared by (name of person/lawyer)	Liza Carver		
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[Form approved 01/08/2011]

PHW

NAME:	DR PHILIP WILLIAMS AM
Profession:	Economist



Philip Williams is the Chairman of Frontier Economics (Australia). His key area of expertise is the relationship between economics and the law, and he provides economic advice to clients in the areas of trade practices, valuing damages, intellectual property and contractual disputes. He also consults on access and regulatory issues.

Philip has advised the Australian Competition and Consumer Commission (ACCC), the National Competition Council (NCC) and the New Zealand Commerce Commission. He has been retained by all of the leading law firms in Australia and New Zealand to give advice on disputes relating to access and regulatory issues, as well as competition and general commercial litigation.

Prior to joining Frontier, he taught full-time at the University of Melbourne from 1978 to February 2002, when he resigned as Professor of Law and Economics in the Melbourne Business School at the University.

In addition to his role at Frontier, he is a member of the Competition and Consumer Committee of the Law Council of Australia. He was made a Member of the Order of Australia in January 2014.

KEY EXPERIENCE

Evidence before Federal Court or Australian Competition Tribunal

- ACCC v Air New Zealand, trial proceeding.
- Application by Co-operative Bulk Handling Limited (No 3) [2013] ACompT 4 (19 April 2013).
- Bruce McHugh v Australian Jockey Club Limited (No 13) [2012] FCA 1441 (19 December 2012).
- Sportsbet Pty Ltd v Harness Racing Victoria (No 6) [2012] FCA 896 (21 August 2012).
- Sportsbet Pty Ltd v State of Victoria [2011] FCA 961 (22 August 2011).
- Sundararajah v Teachers Federation Health Limited [2011] FCA 1031 (2 September 2011).
- ACCC v TF Woollam & Son Pty Ltd (2011) ATPR 42-367.

- Application by Fortescue Metals Group Limited (2010) ATPR 42-319.
- ACCC v Australian Abalone Pty Ltd (2007) ATPR 42-199.
- RP Data Limited v State of Queensland (2007) ATPR 42-196.
- Seven Network Limited v News Limited and others (2007) ATPR (Digest) 46-274.
- Application by Services Sydney Pty Limited (2006) ATPR 42-099.
- Virgin Blue Airlines Pty Limited (2006) ATPR 42-092.
- ACCC v Leahy Petroleum Pty Ltd and others (2004) ATPR 46-260.
- Re EFTPOS Interchange Fees Agreement (2004) ATPR 41-999.
- ACCC v Australian Safeway Stores Pty Limited (2002) ATPR (Digest) 46-215.
- Stirling Harbour Services v Bunbury Port Authority (2000) ATPR 41-752.
- Review of Declaration of Certain Freight Handling Services Provided by Sydney Airports Corporation Ltd (2000) ATPR 41-754.
- Re Australasian Performing Rights Association Limited (1999) ATPR 41-701.
- 7-Eleven Stores Pty Ltd and Independent Newsagents' Association; Australian Newsagents' Federation Limited, Newsagency Council of Victoria (1998) ATPR 41-666.
- Australian Association of Convenience Stores and Queensland Newsagents Federation; 7-Eleven Stores Pty Ltd (1994) ATPR 41-357.
- QIW Retailers Limited v. Davids Holdings Pty. Limited and others (1993), ATPR 41-226.
- TPC v. Arnotts Limited (unexpurgated version) (1990) ATPR 41-062.
- Queensland Wire Industries Pty. Limited v The Broken Hill Proprietary Company Limited (1989) 167 4 CLR 177.
- John Dee (Export) Pty. Limited (1989) ATPR 40-938.

Evidence before High Court of New Zealand

- Commerce Commission v Air New Zealand and others (2011) CIV-2008-404-8352.
- Woolworths Limited v Commerce Commission (2007) CIV 2007-485-1255.
- Commerce Commission v Port Nelson Ltd (1994) CP 12/92.
- Air New Zealand Limited v Commerce Commission and others (1993) CP No. 932/90.

- Clear Communications Limited v Telecom Corporation of New Zealand Limited and others (1992) CP 590/91.
- Union Shipping NZ Limited v Port Nelson Limited (1990) 3 NZBLC 101,618.
- New Zealand Magic Millions Ltd v Wrightson Bloodstock Ltd (1990) 1 NZLR 662.
- Tru Tone Ltd v Festival Records Retail Marketing Ltd (1988) 2 NZBLC 103-081, (HC) (1988) 2 NZLR 352, (CA).

CAREER

2002 - present	Executive Chairman, Frontier Economics
1988 - 2002	Melbourne Business School, University of Melbourne
1978 - 1988	Economics Department, University of Melbourne
1973 - 1977	Ph D Student, London School of Economics
1970– 1973	Non-tenured tutor, Department of Economics, Monash University

EDUCATION

1977	Ph D London University (LSE)
1973	M Ec Monash University

PUBLICATIONS

Books

- (With John Alford and Royston Gustavson) *The Governance of Australia's Courts: A Managerial Perspective* (Australian Institute of Judicial Administration, 2004).
- (Edited with Frances Hanks) *The Twenty-Fifth Anniversary of the Trade Practices Act: A Celebration and a Stocktake* (Federation Press, 2001).
- (With Megan Richardson, Joshua Gans & Frances Hanks) *The Benefits and Costs of Copyright, an Economic Perspective* (Centre for Copyright Studies, 2000).

- (With Tim Fry, Charles Hyde and Richard Scheelings) *Review of Scales of Legal Professional Fees in Federal Jurisdictions* (Canberra, Attorney-General's Department, 1998).
- (Edited with Megan Richardson) *The Law and the Market: Essays in Honour of Maureen Brunt* (Melbourne, The Federation Press, 1995).
- (With Ross A Williams, Andrew J Goldsmith, & Patricia A Browne) *The Cost of Civil Litigation before Intermediate Courts in Australia* (Melbourne, Australian Institute of Judicial Administration, 1992).
- (With R E Caves, I D S Ward, & J C G Wright) *Australian Industry: Structure, Conduct, Performance* (Melbourne, Prentice-Hall, 2nd ed., 1987).
- *What is the Problem of Small Business?* CEDA Monograph (Melbourne, Committee for Economic Development of Australia, 1983).
- (With R E Caves, I D S Ward, & J C G Wright) *Australian Industry: Structure, Conduct, Performance* (Melbourne, Prentice-Hall, 1981).
- *The Emergence of the Theory of the Firm* (London, MacMillan, 1978).

Journal Articles

- "The counterfactual test in s 46", *Australian Business Law Review*, Vol 41, 2013, pp 93-105.
- "Investment and returns: Public policy and intellectual property", *Media and Arts Law Review*, Vol 17, 2012, pp 226-231.
- "Survey evidence in valuing copyright: recent decisions of the Copyright Tribunal", *Australian Intellectual Property Law Bulletin*, Vol 23, No 2, 2010, pp 27-29.
- (With Warwick Davis), "Structural separation in Australia, economic and policy issues", *Telecommunications Journal of Australia*, Vol 58, May 2008, 11.1-11.13.
- (With Andrew Harpham and Donald Robertson), "The Competition Law Analysis of Collaborative Structures", *Australian Business Law Review*, Vol 34, December 2006, 399-427.
- (With Joshua S Gans and David Briggs), "Intellectual Property Rights: A Grant of Monopoly or an Aid to Competition?", *Australian Economic Review*, Vol 37, No 4, December 2004, 383-90.
- (With Chander Shekhar), "Should the pre-notification of mergers be compulsory in Australia?" *Australian Economic Review*, Vol 37, No 4, December 2004, 1-8.

- (With Joshua S Gans and Rajat Sood), “The Decision of the High Court in Rural Press: How the literature on credible threats may have materially facilitated a better decision,” *Australian Business Law Review*, Vol 32, No 5, October 2004, 337-44.
- (With Graeme Woodbridge), “The Relation of Efficiencies to the Substantial Lessening of Competition Test for Mergers: Substitutes or Complements?” *Australian Business Law Review*, Vol 30, No 6, December 2002, 435-44.
- (With Charles E. Hyde), “Necessary costs and expenditure incentives under the English rule”, *International Review of Law and Economics*, Vol 22, 2002, 133-52.
- (With Joshua Gans and Frances Hanks), “The Treatment of Natural Monopolies under the Trade Practices Act: Four Recent Decisions”, *Australian Business Law Review*, Vol 29, No 6, December 2001, 492-507.
- “The Decision of the High Court in *Melway Publishing v Robert Hicks*”, *Melbourne University Law Review*, Vol 25, No 3, December 2001, 831-42.
- (With Megan Richardson, Joshua Gans and Frances Hanks), “Benefits and costs of copyright: an economic perspective”, *Australian Intellectual Property Law Bulletin*, Vol 13, 2000, Part 1, Number 5, pp 62-65; Part 2, Number 6, pp 79-92.
- (With Joshua S Gans), “Efficient Investment Pricing Rules and Access Regulation”, *Australian Business Law Review*, Vol 27, 1999, pp 267 – 79.
- (With Joshua S Gans), “Access Regulation and the Timing of Infrastructure Investment”, *Economic Record*, Vol 75, No 229, 1999, pp 127 – 137.
- “Entry Deterrence and the Efficient Component Pricing Rule”, *Australian Economic Review*, Vol. 30, No. 2, 1997, pp. 185-6.
- “The Trade Practices Act and the Conditions of Entry”, *Australian Economic Review*, No. 108, 1994, pp. 108-11.
- “The Exercise of Market Power: Its Treatment under the Australian and New Zealand Statutes”, *Review of Industrial Organization*, Vol. 9, 1994, pp. 607-26.
- (With Ross A Williams), “The Cost of Litigation: An Empirical Study”, *International Review of Law and Economics*, Vol. 14, 1994, pp. 73-86.
- “Mabo and Inalienable Rights to Property”, *Australian Economic Review*, No. 103, 1993, pp. 35-8.
- (With Jeff Borland), “An Economic Analysis of the Division of Copyright between Newspaper Publishers and Journalists”, *University of New South Wales Law Journal*, vol. 16, 1993, pp. 351-62.
- (With Ross A Williams), “Competition and the Cost of Justice”, *Policy*, vol. 8, Spring 1992, pp. 22-24.

- “Marshallian Applied Welfare Economics: The Decline and Fall”, *Economie Appliquée*, vol. 43, 1990, pp. 231-245.
- (With Frances Hanks), “Implications of the decision of the High Court in Queensland Wire”, *Melbourne University Law Review*, vol. 17, June 1990, pp. 437-461.
- (With Frances Hanks), “Queensland Wire Industries v. BHP, Judgment of the High Court of Australia”, *Common Market Law Review*, vol. 27, 1990, pp. 151-61
- “Competitive Aspects of Electronic Funds Transfer Systems: The Emerging Pattern of Point-of-Sale Networks”, *Australian Economic Review*, 1st Quarter, 1987, pp. 31-8
- (With Frances Hanks), “The Treatment of Vertical Restraints Under the Australian Trade Practices Act”, *Australian Business Law Review*, vol. 15, April 1987, pp. 147-168. Reprinted in John Duns and Mark Davison, *Trade Practices and Consumer Protection: Cases and Materials* (Sydney, Butterworths, 1994).
- “A Reconstruction of Marshall’s Temporary Equilibrium Pricing Model”, *History of Political Economy*, vol. 18, Winter 1986, pp. 639-53.
- (With Neville R Norman), “The Analysis of Market and Competition under the Trade Practices Act: Towards the Resolution of Some Hitherto Unresolved Issues”, *Australian Business Law Review*, vol. 11, December 1983, pp. 396-420
- “Monopoly and Centralisation in Marx”, *History of Political Economy*, vol. 14, Summer 1982, pp. 228-41
- “Welfare and Collusion: Comment”, *American Economic Review*, vol. 72, March 1982, pp. 272-5.
- “The ABG Decision: Competition or Fair Shares?”, *European Law Review*, vol.2, August 1977, pp. 294-301.

Chapters in Books

- “Industry and Trade”, in Tiziano Raffaelli, Giacomo Becattini and Marco Dardi (eds), *The Elgar Companion to Alfred Marshall* (Edward Elgar, 2006).
- (With Graeme Woodbridge), “Antitrust Merger Policy: Lessons from the Australian Experience”, in Takatoshi Ito and Anne O. Kruger (eds), *Governance, Regulation, and Privatization in the Asia-Pacific Region*, NBER - East Asia Seminar on Economics Volume 12, (University of Chicago Press, 2004).
- (With Maureen Tehan), “Mabo and Inalienable Rights to Property: The Efficiency and Justice of the New Legal Norm”, in Megan Richardson and Gillian Hadfield (eds) *The Second Wave of Law and Economics* (The Federation Press, 2001).

- “The Role of the Expert Witness in *Tru-Tone v Festival Records: Further Progress to the Recognition of Cluster Markets Down Under*”, in Daniel J Slottje (ed) *The Role of the Academic Economist in Litigation Support* (Elsevier, 1999).
- (With Joshua S. Gans) “A Primer of Access Regulation and Investment” in M. Arblaster and M. Jamison (eds) *Infrastructure Regulation and Market Reform: Principles and Practice* (ACCC/PURC, 1998).
- “The Bottleneck Problem and Access Pricing” in Megan Richardson (ed) *Deregulation of Public Utilities: Current Issues and Perspectives* (Centre for Corporate Law and Securities Regulation, 1996).
- “What Prices Should Public Utilities Charge? The Case of Victoria’s Electricity Reforms”, in Megan Richardson (ed) *Deregulation of Public Utilities: Current Issues and Perspectives* (Centre for Corporate Law and Securities Regulation, 1996).
- “Interconnection Prices in Local Telephony: The Implications of Symmetry”, in Bureau of Industry Economics, 1995 *Industry Economics Conference, Papers and Proceedings* (AGPS, 1995).
- (With David Lindsay) “The Trade-Off Between Competition and Efficiency in Telecommunications: The Australian Experience”, in Megan Richardson and Philip Williams (eds.), *The Law and the Market: Essays in Honour of Maureen Brunt*, (The Federation Press, 1995).
- (With Robert Officer) “The Public Benefit Test in an Authorisation Decision”, in Megan Richardson and Philip Williams (eds.), *The Law and the Market: Essays in Honour of Maureen Brunt*, (The Federation Press, 1995).
- “Corporate Groups: the Management Dilemma”, in Michael Gillooly (ed.), *The Law Relating to Corporate Groups* (The Federation Press, 1993).
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- “The Attitudes of the Economics Professions in Britain and the United States to the Trust Movement, 1890 - 1914”, in John D Hey and Donald Winch (eds.), *A Century of Economics: 100 years of the Royal Economic Society and the Economic Journal* (Basil Blackwell, 1990).
- “Why Regulate for Competition?”, in Michael James (ed.), *Regulating for Competition?* (Centre for Independent Studies, 1990). Reprinted in John Duns and Mark Davison, *Trade Practices and Consumer Protection: Cases and Materials* (Butterworths, 1994).

- “The Place of Industry and Trade in the Analysis of Alfred Marshall”, in Ken Tucker and C Baden Fuller (eds.), *Firms and Markets: Essays in Honour of Basil Yamey* (Croom Helm, 1986).
- “The Problem of Proving ‘Arrangement or Understanding’ under Section 45A of the Trade Practices Act”, in Ross Cranston & Anne Schick (eds.), *Law and Economics* (Australian National University, 1982).