

Attachment 3 – 2015 Annual Review

AGN Licence Application



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2015 Annual Review

Delivering for customers

**We are Australian Gas Networks,
one of Australia's largest natural
gas distribution companies.**

**Our vision is to become the
leading gas distributor in
Australia. We will achieve this
by ensuring that we always
deliver for our customers, that
we are a good employer and that
we are sustainably cost-efficient.**

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Message from the CEO



Ben Wilson
Chief Executive Officer

We are one of Australia's largest natural gas distribution companies. Our networks deliver gas to more than 1.2 million households and businesses across most of mainland Australia. I am pleased to present our first Annual Review since we changed our name from Envestra to Australian Gas Networks.

We know that gas is a fuel of choice for Australians, and we need to work hard to ensure that gas remains a cheap, convenient and environmentally sound choice for Australia's heating, hot water and cooking needs. That is why we have refocused on our new vision and strategy: to be the leading gas distributor in Australia, by delivering for our customers, being a good employer and sustainably cost-efficient.

I am delighted that 2015 has been a year of solid progress. We have improved our customer, employee and cost performance. We have invested \$131 million in our network, expanding it for the benefit of all customers. Our fixed costs are now spread more widely. We have upgraded our IT systems to enable future efficiencies and customer service improvements. We are finalising our tariffs for South Australia for 2016–2021 with the Australian Energy Regulator (AER) and I am pleased that the engagement with stakeholders has been positive and constructive. We expect that the final decision will implement a price cut from 1 July, helping to keep gas affordable for our customers.

“2015 has been a year of solid progress, and we have commenced the journey to becoming a customer service-focused business.”

Delivering for customers

For us, this means meeting our targets for public safety, reliability and customer service.

Our most fundamental responsibility is to keep the public safe. We measure performance against targets for leak first response, leak repairs, and leakage surveys. In 2015, leak first response within two hours was above the targeted 95% level across all our key networks and our 96.7% average was an improvement on 2014.

Gas is inherently reliable and, on average, our customers will be off-supply for one hour every 40 years. However, customers in the regional towns of Port Pirie and Whyalla in South Australia had to endure several days without gas in April 2015 when supplies from Epic Energy's transmission pipeline were interrupted. I am proud of the efforts of Australian Gas Networks and our operator, APA Group, to provide community assistance and emergency gas by road tanker helping customers through this difficult period.

We have commenced the journey to becoming a customer service-focused business. In 2015, we measured customer service through proxies such as call answer times, connection times and complaints volumes. Answer times for both emergency and customer calls improved in 2015, but customer calls did not hit our performance target for the full year. We are confident that further improvement in 2016 will address this. Total complaints fell by 12 per cent and our average days to connect a new customer decreased from 19 to 15.

In 2016, we commenced measuring customer service directly via a monthly survey. This should create a step change in our culture and approach to customer service.

A good employer

For us, this means worker safety, employee engagement, and delivering on training and skills development.

The safety of our employees and contractors is of paramount importance. We recorded three lost time injuries and 22 moderate medical injuries in 2015. We believe this is close to a leading safety performance amongst Australian energy networks.

However, we want all our employees and contractors to go home safe and we strive for continuous improvement.

Staff engagement is a key focus and goes hand in hand with a customer service culture. We conducted our first survey of Australian Gas Networks' employees, producing a high score of 78%. APA Networks employees were also surveyed with an engagement score of 65%. We achieved full compliance with our training and competency audit programs.

We appreciate the effort and commitment of our operator APA Networks to ensure the safe and reliable operation of Australian Gas Networks' assets, and also their contribution and work towards our 'one team' approach.

Sustainably cost-efficient

For us, this means doing the work to maintain our networks, but within the cost targets set by the AER. We also want to grow our customer base, to give more Australians access to the benefits of natural gas and to reduce bills for existing customers by spreading our costs wider.

In 2015, we reduced operating costs and we spent within our regulatory allowances, whilst meeting our regulatory performance obligations. Importantly, we are on track to replace 1,072 kilometres of ageing gas mains in South Australia over 2011–2016 as agreed with our regulators.

We added around 23,500 net customers in 2015, taking total connections over 1.2 million. Gas deliveries to smaller customers were up by 9% reflecting the comparatively cooler weather in the southern states, particularly in the winter months of 2015.

Investing in growth

Several major projects were completed or commenced during the year. In Victoria, work continued to extend the gas network to the northern 'growth corridor' region of Merrifield, an area where around 40,000 homes are expected to be built over the next 30 years. Work also progressed during the year on the construction of the natural gas supply network to Koo Wee Rup, located to the south-east of Melbourne.

In South Australia, we extended our network to Tanunda in the Barossa Valley, and we installed a new compressor at the Angaston Gate station at a cost of over \$13 million. This new facility provides us with enhanced capacity to supply gas to the Riverland and Mildura (Victoria) regions.

In Queensland, we commenced work to extend the network to the northern region of North Harbour where we expect that around 3,000 domestic and commercial customers will connect to gas over the next 20 years.

We also invested heavily during 2015 in IT projects to support critical aspects of our business operations. We completed the Enterprise Asset Management project at a cost of \$21 million, delivering a single standard works management system nationally. We installed a new metering and billing system across each network at a cost of \$14 million. Both projects were delivered on time and within budget, demonstrating prudent project management for such large scale IT projects.

2016 and beyond

We have made good progress in 2015 but there is much more that can still be achieved. I look forward to another year of performance improvements in 2016 that will take us closer to our vision of being Australia's leading gas distribution business.

Leaks responded to within two hours

96.7%

In 2015, the percentage of public leak reports responded to within two hours was above the targeted 95% level.

Network extensions



In South Australia, the mains extension project to Tanunda in the Barossa Valley was completed.

Additional customers



23,500

Around 23,500 new customers were connected throughout the year. Total customer connections at the end of the year were over 1.2 million.



Our business

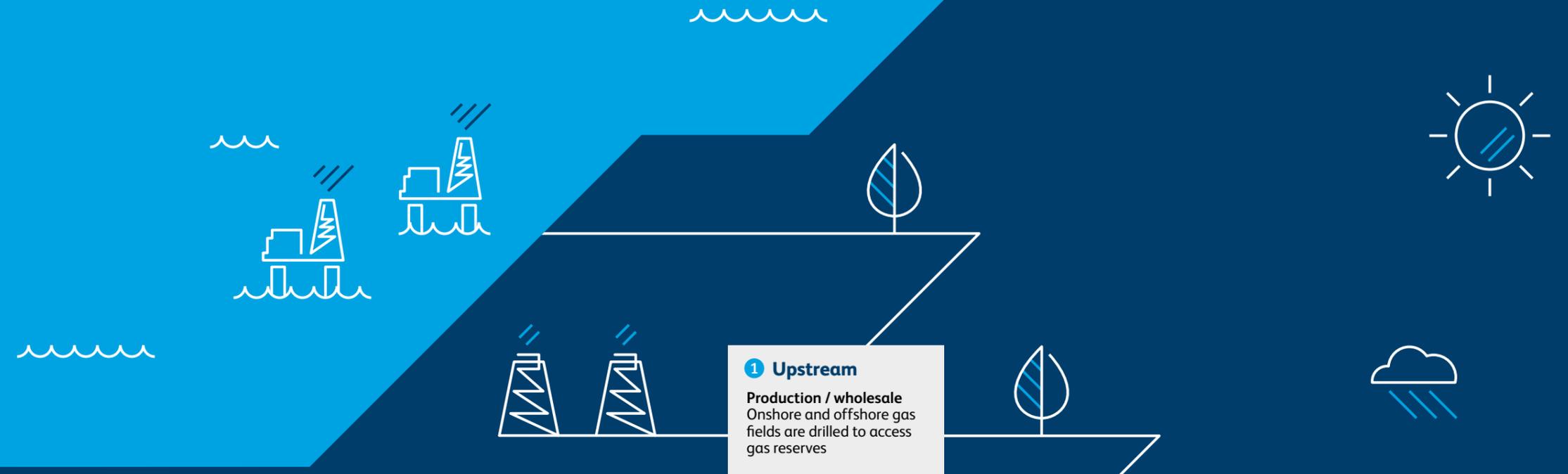
We are a key part of Australia's energy network, playing a vital role in the supply of natural gas to households, small businesses and industry partners across the country.

Our role in the gas industry

The gas industry

The gas industry has four segments: production, transmission, distribution and retail.

The competitive functions of production and retail have been separated from the monopoly functions of transmission and distribution through privatisations in some states, ring-fencing arrangements or commercial transactions. The gas supply industry structure is shown below.



1 Upstream

Production / wholesale
Onshore and offshore gas fields are drilled to access gas reserves

2 Midstream

Transmission pipelines
Large high-pressure pipelines carry gas from the gas fields to key markets

3 Distribution

Low-pressure gas is distributed via a network of pipelines to customer sites

Australian Gas Networks customer base

1.2m

household customers

42,000

commercial customers

1,200

large industrial users

Australian Gas Networks services

Design, construct, operate, maintain and manage gas infrastructure



4 Downstream

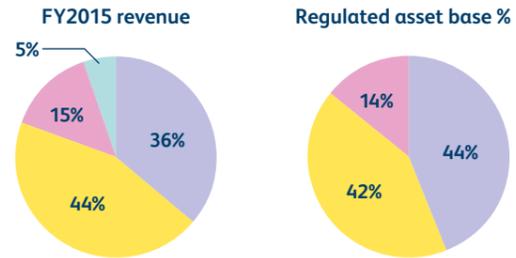
Retail
Residential, commercial and industrial consumers buy gas from retailers



Where we operate

We own approximately 23,500 kilometres of natural gas distribution networks and 1,100 kilometres of transmission pipelines, serving over 1.2 million consumers.

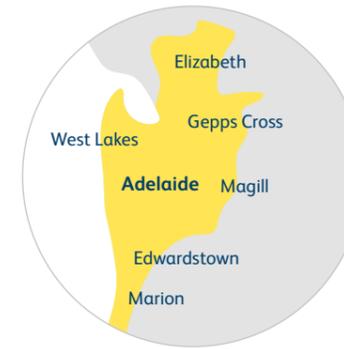
Our natural gas networks operate as regulated and unregulated networks in key population centres across Victoria, South Australia and Queensland, as well as smaller centres in New South Wales and the Northern Territory.



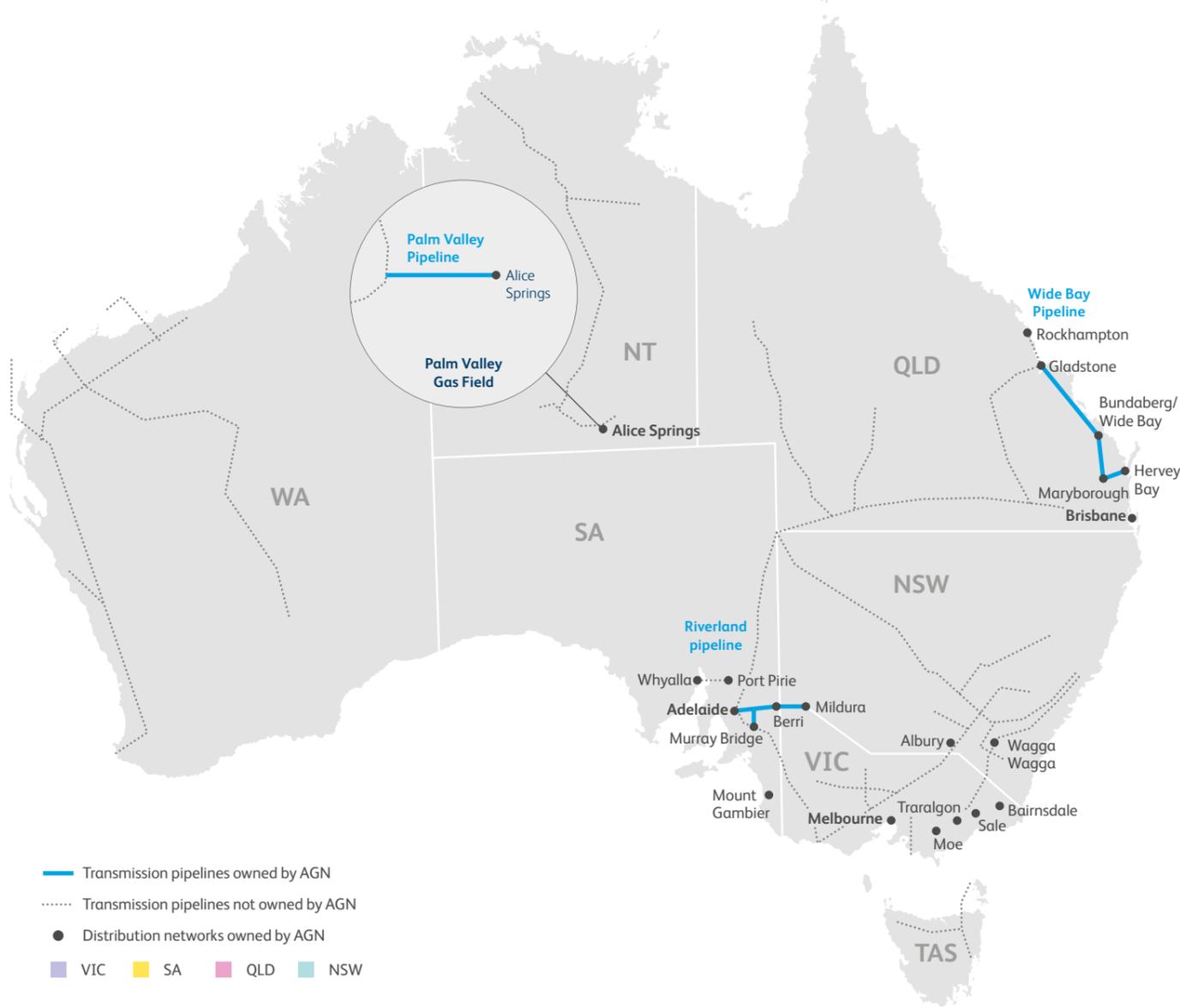
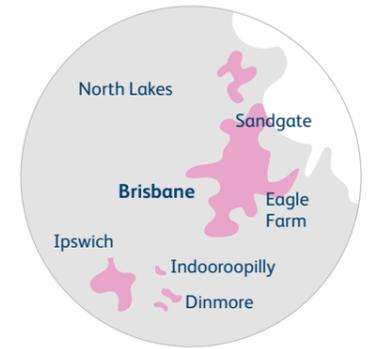
Melbourne Metropolitan Network



Adelaide Metropolitan Network



Brisbane Metropolitan Network



	VIC	SA/NT	QLD	NSW
Regulated metropolitan networks	Melbourne	Adelaide	Brisbane	n/a
Regulated regional networks	Shepparton, Wangaratta, Wodonga, Moe, Morwell, Traralgon, Sale, Bainsdale	Whyalla, Port Pirie, Mt Gambier, Peterborough, Murray Bridge	Rockhampton, Gladstone	Albury
Unregulated regional networks	Mildura	Alice Springs	Bundaberg, Maryborough, Hervey Bay	Murray Valley, Wagga Wagga
Transmission pipelines	n/a	Riverland, Palm Valley (NT)	Wide Bay	n/a
Length of mains (km)*	10,686	8,124	2,841	1,873
Length of transmission pipelines*	373	383	285	84
Number of consumers*	635,559	434,647	96,172	55,745
Volume transported for 2015 (PJ)	56.0	33.7	10.2	6.8

* As of 31 December 2015

Vision and values

Our vision

Our vision is to be the leading natural gas distributor in Australia...



...achieving top quartile performance on our targets

Our values

As part of the review of our company direction, we also identified a need to adopt and formalise a set of values that will drive our culture and future actions. As a provider of an essential service, we play a critical role in the community and must act in a responsible manner. Clear and succinct company values will influence our behaviour and drive our key decision-making.





2015 Highlights

A year of solid performance and progress towards achieving our vision.

Delivering for customers

The percentage of public leak reports that were responded to within two hours was better than the targeted 95% level, with particularly strong performance in Victoria and Queensland. We maintained 100% leak management plan survey compliance across our networks. Class 1 and 2 leak repair was fully compliant and achieved performance of 99.7% in South Australia, 97.9% in Victoria and 99.4% in Queensland against our one-day and seven-day targets.

We achieved below-target levels for both unplanned gas interruptions due to operator actions, third-party damage or asset condition, and the number of customers having more than five interruptions within 12 months for all states except Queensland. Unplanned interruptions in Queensland were higher mainly due to third-party damages.

While our response times to emergency customer calls were ahead of target, this has been identified as an area for improvement with our performance in 2015, as a whole, below what is considered leading performance. Numbers of substantiated complaints in South Australia and Queensland were below target levels in 2015. However, in Victoria, total numbers exceeded both the target and prior year level.

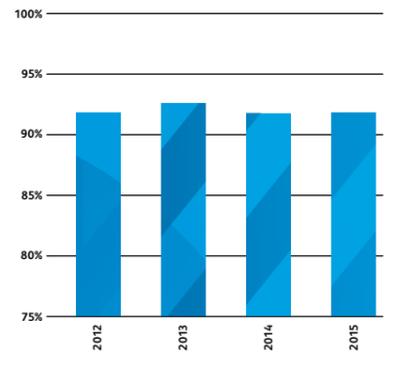
For all states, we are pleased to report that the average times to connect existing homes were below the 20-day target.

Average connection time

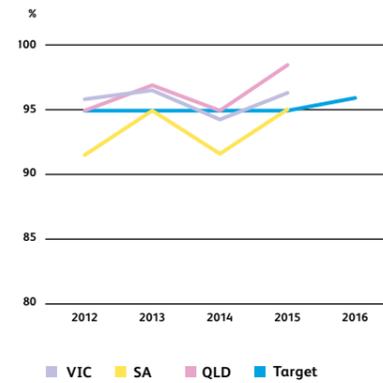
15 days

Average times to connect existing homes in all states.

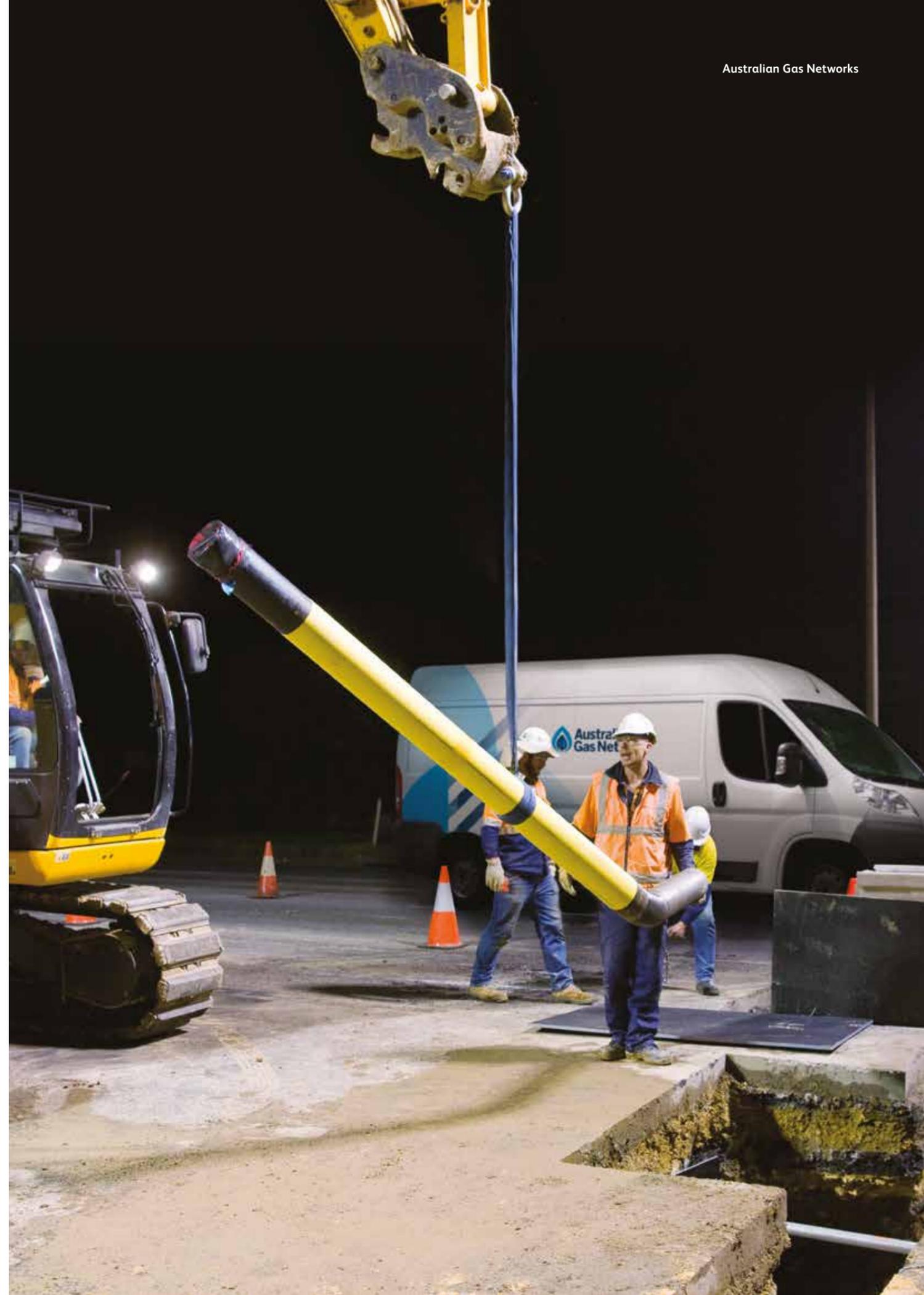
Emergency calls answered within 10 seconds



Two hour leak responses



1000% leak management compliance rate





A good employer

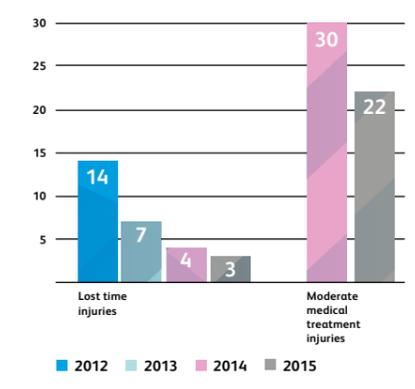
In 2015, Australian Gas Networks moved into a new Head Office building co-located with our major contractor, APA Group.

One Lost Time Injury (LTI) was sustained by APA Asset Management employees in 2015 – which is on par with 2013-14 figures – while contractors sustained two LTIs, which is a decrease on three LTIs sustained in 2013-14. There was also a reduction in moderate medical treatment injuries (MMTI), with eight injuries sustained by APA employees and 14 by contractors, compared with nine and 21 injuries respectively in 2014.

We are pleased to have maintained 100% compliance to competency throughout the year. In Victoria, refresher training compliance to scheduled volumes was recorded at 100%, although the results were slightly below this in other states with 97% recorded in South Australia and 99% in Queensland.

During 2015, employee surveys were conducted for both Australian Gas Networks and APA staff. The survey revealed an engagement score of 78% for Australian Gas Networks employees, a level which exceeds average benchmarks for the sector. Results from the APA employee survey show an engagement score of 65%. In 2016, we will continue to seek higher scores for both Australian Gas Networks and APA employees.

Safety measures (LTIs and MMTIs)



Compliance to competency



Whilst refresher training compliance to scheduled volumes was recorded at 100% in VIC, the results in SA and QLD were marginally below this level at 97% and 99% respectively.

78% score in 2015 Employee Engagement, exceeding the benchmark average

2015 Highlights

Sustainably cost-efficient

Our total operating costs in 2015 were \$147.0 million. This is lower than the prior year (\$172.7 million) and in line with the 2013 year (\$146.9 million).

While operating costs in 2014 were impacted by the Envestra acquisition process that concluded in August 2014, our financial outcome in 2015 included costs associated with gas outages on our Port Pirie and Whyalla networks, and higher fees paid to our operator due to increased revenues. Importantly, leakage and unaccounted for gas costs continued to decline in 2015, a reduction of 4% from 2014, reflecting the positive impact of the mains replacement program that has been accelerated in recent years.

Total capital expenditure of \$280.8 million was incurred during the year, which was 4% higher than the previous year. Around \$124 million of the total spent was on our mains replacement program, while \$131 million was spent on new developments and major projects on our networks.

We are pleased to report that our operating costs in 2015 were lower than the benchmarks set by the AER in the relevant regulated networks and our capital costs remain under benchmark, across current regulatory periods in these regulated networks.

Gas delivered to <10 TJ customers of 53.5 petajoules was 9% higher than the prior year due to particularly large volumes in our southern networks (Victoria and South Australia). This was in part caused by the cooler than normal winter conditions experienced in 2015.

Our strategic marketing programs

Throughout 2015 we continued to promote the use of natural gas via our advertising and network development programs. We spent a total of \$6.8 million over the year on these programs, which included the connection of 23,500 new customers.

We worked directly with plumbers and appliance retailers to encourage customers to replace non-gas appliances in their home with gas appliances. Communicating the

environmental benefits of gas appliances over their electrical equivalents, and providing cash incentives for customers to acquire gas appliances, formed a major part of our marketing program. By promoting the purchase of new gas appliances and offering rebates on these items, rather than the replacement of existing gas appliances, we also encouraged a higher level of gas usage per household.

Over the year, 664 plumbers and appliance retailers signed up to our rebate program and we provided more than 6,000 rebates for additional home gas appliances. The rebates resulted in new gas service connections to existing homes within the network (21%), new gas hot water consumption (39%), new gas central heating consumption (46%) and new gas space heating consumption (14%).

Our marketing activities also resulted in an increase in both prompted and unprompted recall (of our advertising campaigns) from respondents, with unprompted recall rising from 28% pre-campaign to 48% post-campaign, and prompted recall rising from 56% to 63%.

Customer gas appliance rebates

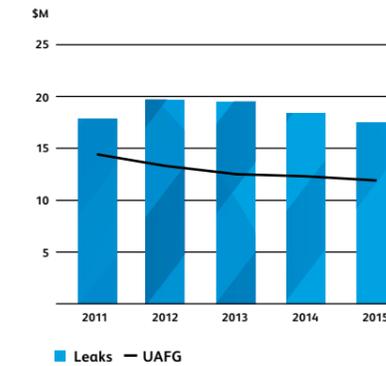
6,000,000

Operating costs

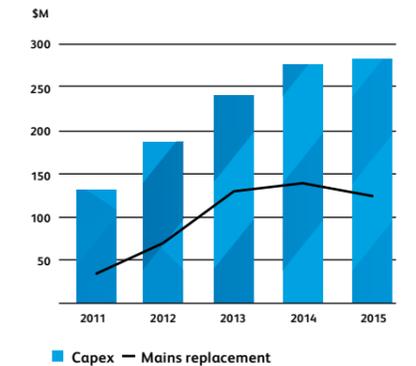


Total operating costs in 2015 of \$147.0 million were lower than the prior year (\$172.7 million) and in line with the 2013 year (\$146.9 million).

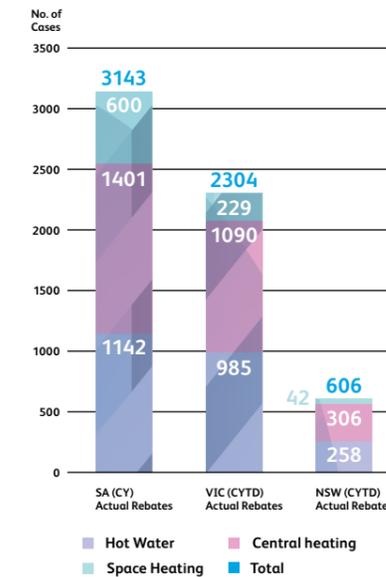
Leaks and UAFG



Capital expenditure



Rebates per appliance



2015 Rebate campaign



Consumers installing gas appliances benefit by reducing their carbon footprint. They are also able to access the benefits of natural gas – affordable, efficient and instant – for their homes.

Environment

**A key role in providing
low-emission energy.**



Environment

Natural gas for greener homes

Natural gas offers Australians a low-emission alternative to electricity generated from coal. Gas hot water systems provide instant hot water, with up to 83% less carbon emissions than electric hot water systems. This figure is on a par with the emissions produced by an energy system using 50% renewable energy and 50% coal electricity.

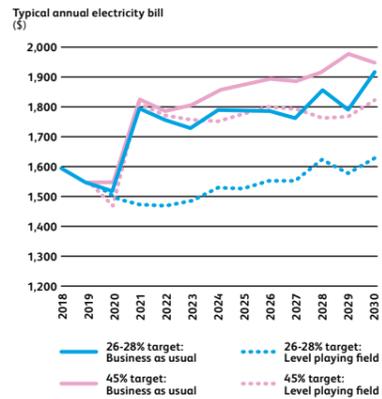
Natural gas also provides a low carbon solution even when the sun isn't shining. Using natural gas for household energy means that energy generated by solar panels

and other renewable sources can be exported back to the grid. A combination of solar panels and gas appliances is the most practical and cost-effective way for households to achieve the lowest carbon emissions.

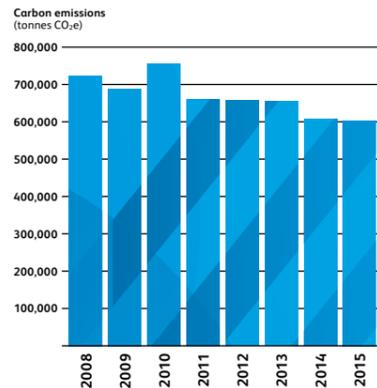
Without a tax on carbon, current government policy favours renewable energy and coal. However, research shows that if the policies were adjusted to allow alternative fuels to compete on an equal playing field in reducing emissions, gas consumption would increase, and electricity bills would be around \$250 lower in the period 2020 to 2030.

We are continually improving our network to reduce greenhouse gas emissions. Like most gas networks, aging pipes in some parts of our network leak gas into the atmosphere. We are in the process of a comprehensive mains replacement program that will reduce this leakage over time. Since 2008, our carbon emissions have decreased from about 700,000 to 600,000 tonnes of CO₂. As well as being better for the environment, lower carbon emissions also offer increased safety and lower maintenance costs. We plan on replacing the majority of leaking pipes in our network within the next five years.

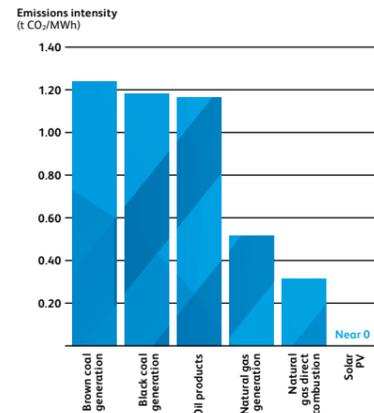
Achieving a level playing field



Decreasing network emissions



Natural gas: low carbon fuel



83% less carbon emissions from gas hot water systems, compared to electric systems*

* Using electricity produced from coal





Community

We are committed to supporting the local communities that our business relies on.

Community

Throughout the year, we provided around \$500,000 in financial support to a number of charitable and community organisations in the regions where we supply our natural gas services.

Hutt St Centre for the Homeless is a South Australian organisation that helps people facing homelessness rebuild their lives. Each year, the Centre serves around 50,000 meals and offers social work and support services to nearly 2,000 people. We were privileged to be able to support the work of the Hutt St Centre by providing a cash donation to assist with their gas, electricity and water bills.

As the largest hunger relief organisation in South Australia, **Foodbank SA** provides a vital service by rescuing edible but surplus foods from the country's farmers, manufacturers and retailers, and redistributing it to hundreds of charities and schools across the state. As a non-profit organisation, Foodbank SA relies on financial contributions from the public and corporate sector, and we have been very proud to support their efforts.

We support the **Science and Engineering Challenge** which is a nationwide Science, Technology, Engineering and Mathematics outreach program presented by the University of Newcastle in partnership with communities, Rotary clubs, universities and sponsors. The Challenge is designed to inspire high school students to study science and engineering at a senior level and to increase their awareness of related careers.

Over the year, we were also able to support many other community groups, including the South Australian State Theatre Company, University of South Australia, Leukaemia Foundation, Cancer Council, the Port Adelaide and Sturt football clubs, and a number of other charitable organisations.



Each year, Hutt St Centre serves around 50,000 meals, offers social work and support services to nearly 2,000 people.

“Australian Gas Networks’ support really makes a difference to the people and the communities we work in.”

Danielle Bayard, Hutt St Centre



\$500K+

donated to local community groups



Network expansion

We invest heavily in infrastructure programs located in areas of population growth.

Network expansion

In 2015, we commenced and completed several key projects to extend our gas networks into new regions. We aim to continue growing our existing customer base of just over 1.2 million by taking our networks to new regions where we anticipate strong residential growth and high levels of gas penetration. Expansion allows new customers to have more choice for their energy needs. Existing customers also benefit with lower gas bills as we spread our costs to a larger customer base.



Mildura (Victoria)
Compressor upgrade

The construction of a new compressor at the Angaston Gate Station, in South Australia, was completed at a total cost of \$14 million. The new compressor will enable an increased capacity of gas to flow into the Mildura network, through the Mildura Transmission Pipeline from Berri to Mildura, which will allow the connection of additional customers in that region. The Mildura Rural City is a rapidly growing municipality with a population of over 50,000 that includes Mildura city as well as a number of other communities including Red Cliffs, Merbein and Irymple near the Murray River. Our gas network already supplies over 8,000 customers in this area.

A significant portion of the project's cost was funded by the Victorian State Government as part of its 'Energy for Regions' program (launched in 2011) which aims to extend natural gas infrastructure across regional Victoria and encourage greater investment in the regions.



Tanunda (South Australia)
Mains extension and reticulation

Following the construction of a high pressure polyethylene (PE) gas trunk main in 2014 from the gate station at Nuriootpa in the Barossa Valley, we were able to commence reticulation of the Tanunda township during 2015. The Tanunda township, also located in the Barossa Valley, has a population of around 5,000 residents. As well as connecting residential customers to natural gas, the gas supply will support future economic development in the Tanunda area, which is dependent upon the wine industry, fruit and nut growing / processing, and tourist related services. The total project cost for mains extension and reticulation is around \$10 million, with \$3.3 million spent in 2015.



40,000

additional homes to be built around the Merrifield region



“We aim to continue growing our existing customer base of just over 1.2 million by taking our networks to new regions.”



Merrifield (Victoria)
Mains extension

The completion of the Merrifield mains extension in 2015, at a total cost of \$17 million, represented the first region to be connected to natural gas as part of the Victorian Government's northern 'growth corridor' plan. The Merrifield region, located approximately 30 kilometres north of Melbourne's city centre, is expected to have approximately 40,000 homes built over the course of the next 30 years.



Koo Wee Rup (Victoria)
Connection and reticulation

As with the Mildura compressor upgrade project, we have accessed further funds made available by the Victorian Government under its 'Energy for Regions' program with the Government approving up to \$5.25 million towards the connection and reticulation of Koo Wee Rup, a township with a population of around 3,000 residents located 63 kilometres south-east of Melbourne.

The project incorporates the construction of a natural gas supply distribution network to Koo Wee Rup. It consists of a supply main of approximately 14 kilometres of 180mm polyethylene (PE) pipe and approximately 10 kilometres of 63mm PE reticulation mains within the Koo Wee Rup township.

The total forecast cost is \$8.05 million. In 2015, \$1.7 million was spent. The project is due to be completed by 2017.



North Harbour (Queensland)
Network extension

In Queensland, the decision was made during the year to extend the gas networks to the northern region of North Harbour where it is anticipated that around 3,000 domestic and commercial customers will connect to gas over the next 20 years. Total reticulation costs over this period are expected to be around \$13 million.

The North Harbour development consists of a mix of residential estates, commercial customers, shopping centres and community facilities as well as a major marine development. The centrepiece of the development is a 170 hectare business park, which is planned to become an employment zone for the region.

The new development provides direct access to Moreton Bay and will play a key role in meeting the strong demand for marine-related industry development in the northern region.

The project requires the construction of a 10.5 kilometre polyethylene high pressure gas supply main. In 2015, reticulation mains also commenced with construction to the first stages of the Latitude Development. In total, in excess of 64 kilometres of reticulation mains will be constructed over the life of the project.

Corporate Governance

Executive management team



Ben Wilson
MA (Natural Sciences)
Chief Executive Officer

Ben joined Australian Gas Networks as Chief Executive Officer in March 2015. Previously Ben was the Director of Strategy and Regulation and Chief Financial Officer at UK Power Networks, a large electricity distribution company in the UK with eight million customers, and also owned by the CK Group. Before joining UKPN in 2011 Ben was a utilities investment banker for 15 years, working in Europe, Asia and Latin America, most recently at Deutsche Bank. He is a Director of the Energy Networks Association ("ENA") and Chairman of the ENA Gas Committee.



Paul May
B.Acc, CA
Chief Financial Officer

Paul is a Chartered Accountant with around 20 years' experience in various corporate and financial management roles, including previously with ASX-listed companies, Santos Ltd and Henry Walker Eltin Group Ltd. Paul joined the company in 2005 and, prior to becoming the Chief Financial Officer in January 2015, was Group Manager, Finance and Risk, since 2009.



Andrew Staniford
M.Ec
Chief Operating Officer

Andrew has around 25 years' experience in the development and application of regulatory arrangements in the energy industry and the commercial management of utilities.



Craig de Laine
B.Econ, P Grad Dip Econ, M.Econ
General Manager, Regulation

Craig has extensive industry experience, with 15 years in utility regulation including roles at the Essential Services Commission of South Australia and the Productivity Commission.



Geoff Barton
B.Acc, CPA
Company Secretary

Geoff has 35 years' experience in the energy sector, including roles with ETSA and AGL. Geoff joined the company in 2006 and was previously Assistant Company Secretary, Assistant Treasurer and Manager Business Services.

Ownership

Australian Gas Networks is owned by a consortium of Hong Kong based entities, Cheung Kong Infrastructure Holdings Ltd (CKI), Power Assets Holdings Ltd (PAH) and Cheung Kong (Holdings) Ltd (CKH).

CKI

CKI is one of the largest publicly listed infrastructure companies in Hong Kong with investments in energy infrastructure, transportation infrastructure, waste management and infrastructure related businesses and a global portfolio that spans the United Kingdom, Australia, New Zealand, the Netherlands, Canada, Hong Kong and Mainland China.

PAH

PAH is a global investor in power and utility-related businesses with investments in electricity generation, transmission and distribution and renewable energy. PAH has established a strong global presence with investments in Hong Kong, the United Kingdom, Australia, New Zealand, Mainland China, Canada, Thailand and the Netherlands. PAH is an experienced investor in Australia, with interests in other Australian distribution companies including SA Power Networks, Powercor Australia, CitiPower and Transmission Operations Australia.

CKH

CKH is a wholly owned subsidiary of CK Hutchison Holdings Ltd, a Hong Kong publicly listed infrastructure investment holding company, with core businesses of ports and related services, retail, infrastructure, energy and telecommunications, operating in over 50 countries across the world.

Operational statistics/results summary

Gas delivered

	2015		2014		2013		2012		2011	
	<10TJ*	Total								
Victoria	37,523	55,965	33,973	51,604	35,625	53,843	34,605	54,954	36,851	57,803
South Australia	10,975	31,062	10,150	31,402	10,461	32,938	10,346	33,231	11,658	35,923
Queensland	2,315	10,233	2,270	15,718	2,264	16,377	2,322	16,465	2,313	16,644
New South Wales	2,602	6,780	2,387	6,323	2,600	6,468	2,504	6,432	1,991	5,297
Northern Territory	67	2,701	70	3,387	70	3,337	70	3,550	65	3,287
Total	53,482	106,741	48,850	108,434	51,020	112,963	49,847	114,632	52,878	118,954

*TJ – A terajoule is equal to one trillion joules

Customers

	2015	2014	2013	2012	2011
Victoria	635,559	621,591	601,228	587,440	571,705
South Australia	433,510	427,336	417,222	410,706	403,474
Queensland	96,172	93,885	90,988	89,098	87,074
New South Wales	55,745	54,629	52,924	51,882	51,119
Northern Territory	1,137	1,137	1,100	1,090	1,084
Total	1,222,123	1,198,578	1,163,462	1,140,216	1,114,456

Assets

	VIC		SA / NT		QLD		NSW		Total	
	2015	June-14	2015	June-14	2015	June-14	2015	June-14	2015	June-14
New mains (km)	196	111	52	55	53	32	5	7	306	205
New inlets	14,296	11,723	7,931	7,387	3,003	2,353	615	595	25,845	22,058
Replacement mains (km)	149	193	228	264	46	55	–	–	423	512
Total mains (km)	10,686	10,447	8,124	7,989	2,841	2,703	1,873	1,842	23,524	22,981
Transmission pipelines (km)	373	373	383	383	285	283	84	84	1,125	1,123

Financial (\$m)

	2015	2014	June-14	2013	2012	2011
Total revenue	606.4	566.1	554.4	507.5	468.6	424.2
EBIT	376.1	324.1	339.8	301.7	276.6	239.5
Capital expenditure	280.8	269.9	253.3	217.4	176.1	129.2
Credit rating	BBB+\Baa1	BBB+\Baa1	BBB\Baa2	BBB\Baa2	BBB-\Baa2	BBB-\Baa2
Net debt (\$bn)	2.40	2.24	2.18	2.05	2.18	2.14
RAB (\$bn)	3.24	3.05	2.93	2.78	2.59	2.45
Net debt: RAB	74%	73%	74%	74%	84%	87%

With a new company name, new ownership and renewed strategic vision, 2015 truly was a year of transformation for Australian Gas Networks. Looking ahead, we are excited to build on this momentum of growth and expansion, with a clear focus on achieving our vision to become the leading gas distributor in Australia.

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1800 427 532
(1800 GAS LEAK)

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Have your say:
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