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**Date:** 28 February 2013

**Subject:** Search commences for new Snowy Hydro CEO

**SEARCH COMMENCES FOR NEW SNOWY HYDRO CEO**

The Board of Snowy Hydro Ltd has commenced a search for a successor for its long serving CEO, Terry Charlton.

The Chairman of Snowy Hydro, Mr Bruce Hogan, said, "Terry has led Snowy Hydro with distinction for 14 years. The transformation of the former Snowy Mountains Hydro-Electric Authority to the world class commercial enterprise that is Snowy Hydro today is a credit to his leadership."

During Mr Charlton's tenure the company has grown from a hydro generator with a capacity of 3756 Megawatts to now have a combined hydro and gas generation capacity of 4526 Megawatts, and a highly competitive retail arm in Red Energy. The Company has a very strong balance sheet and is returning dividends to its shareholders.

"Terry has ensured that our water and environmental responsibilities have been delivered for our stakeholders and he has put our people first with a focus on safety and skills development. He has developed a strong executive team and fostered high employee morale and strong community relationships. In short, Terry Charlton will leave the business in very good shape," said Mr Hogan.

CEO Terry Charlton said "after 14 years I am very proud of the achievements of the company but I'm even more proud of our employees who have made Snowy Hydro the success it is today."