

m e d i a   r e l e a s e

**Date:** 4 July 2014

**Subject:** Australian Energy Regulator action against Snowy Hydro

Yesterday the Australian Energy Regulator (AER) instituted proceedings against Snowy Hydro in the Federal Court for alleged contraventions of the National Electricity Rules relating to dispatch compliance.

Snowy Hydro CEO Paul Broad said: "Snowy Hydro is willing to acknowledge those occasions when we did not meet dispatch instructions and we have already implemented appropriate corrective measures. However, we strongly refute media commentary that suggests Snowy Hydro attempted to 'manipulate' electricity prices."

"While Snowy Hydro respects the role of the AER in enforcing the rules, and has been cooperating with the AER in its investigations, it is important to recognise the complexity of our plant and the dynamism of the National Electricity Market".

Snowy Hydro has always prided itself on an active and rigorous culture of compliance since the start of the National Electricity Market in 1998.

We will continue to work with the AER to seek a resolution of this matter.