

m e d i a r e l e a s e

Date: 30 January 2015

Subject: Snowy Hydro takes ownership of Colongra Power Station

Snowy Hydro's purchase of the largest gas-fired power station in NSW, the Colongra Power Station, for \$234 million, has been completed today.

The purchase of Colongra from the NSW Government complements Snowy Hydro's acquisition of Infratil's Australian Energy Market Assets, including the retailer Lumo, in September of last year.

Snowy Hydro now owns and controls 1,287MW of gas-fired peaking power stations with Valley Power and Laverton North in Victoria and Colongra in NSW. These fast-response, open-cycle gas plants are a perfect addition to Snowy Hydro's portfolio of hydro-electric assets. Together they provide fuel diversification and transmission risk reduction benefits, in addition to their role in supporting Snowy Hydro's risk management function in the National Electricity Market.

Snowy Hydro CEO Paul Broad said, "Colongra was a strategic move to build on our capabilities as the fourth pillar in the retail space. Colongra will play a key role in enabling Snowy Hydro to focus on growing our retail business in regional areas through our Red Energy Brand."

The acquisition of the Colongra Power Station will also help Snowy Hydro target new corporate and industrial customers.

Mr Broad said, "We don't have a big corporate book yet but we believe with our recent acquisitions we can manage large peak loads and be very competitive in that market. This is an exciting time of growth for Snowy Hydro and we believe will be another very important chapter in Snowy Hydro's remarkable and iconic history."