



ASX Release

10 May 2012

Loy Yang Power Presentation

Attached is a presentation to be made today by Loy Yang Power at their operations in Traralgon, Victoria.

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About AGL

AGL is one of Australia's leading integrated renewable energy companies and is taking action toward creating a sustainable energy future for our investors, communities and customers. Drawing on 175 years of experience, AGL operates retail and merchant energy businesses, power generation assets and an upstream gas portfolio. AGL has one of Australia's largest retail energy and dual fuel customer bases. AGL has a diverse power generation portfolio including base, peaking and intermediate generation plants, spread across traditional thermal generation as well as renewable sources including hydro, wind, landfill gas and biomass. AGL is Australia's largest private owner and operator of renewable energy assets and is looking to further expand this position by exploring a suite of low emission and renewable energy generation development opportunities.

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Great Energy Alliance Corporation Loy Yang Power

AGL Analyst Site Visit

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Disclaimer

Future performance

This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include but are not limited to coal and gas resources and reserves, coal and gas costs.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Loy Yang Power (LYP), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures.

The forward looking statements are based on information available to LYP as at the date of this Presentation. Except as required by law or regulation, LYP undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance of LYP cannot be relied upon as an indicator of (and provides no guidance as to) future LYP performance.

Financial data

All dollar values are in Australian dollars (A\$) unless other stated.

Coal Resources and Reserves

The statements in this Presentation relating to coal resources and reserves are based on information compiled by GHD Pty Ltd. Mr Ben Jansen and Mr Ted Waghorne are full-time employees of GHD Pty Ltd and have sufficient experience which is relevant to the type of deposit being reported on to qualify as a Competent Person as defined in the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition)”. Mr Ben Jansen and Mr Ted Waghorne have consented to the inclusion of the statements in the form and context in which these statements appear. Mr Ben Jansen and Mr Ted Waghorne are both members of the Australasian Institute of Mining and Metallurgy.

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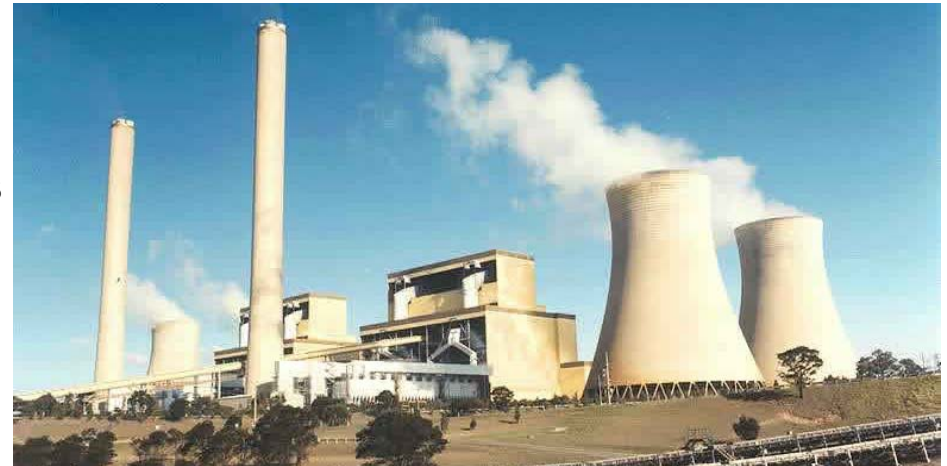
BUSINESS OVERVIEW

Ian Nethercote



Executive Summary

- Loy Yang Power is a 2,210MW brown coal base load generator and integrated mining operation
- Loy Yang A (LYA) is the largest power station in Victoria
- Produces approximately 30 per cent of Victoria's electricity requirements
- LYA is one of the lowest short run marginal cost thermal generators in Australia
- World Class operational and environmental performance
- Recently secured one of the largest power contracts in Australia's history with Alcoa and its joint venture partners
- LYA has an expected remaining life of 37 years
- The mine has a resource life well in excess of this at current mining rates



LYP is a 2,210MW brown coal base load generator and integrated mining operation located in Victoria, Australia

Business Overview



Power Station Specifications

Capacity ¹	2,210MW
Location	Traralgon, Victoria
No. of Units	1 ABB (Alstom) & 3 Kraftwerk Union (Siemens)
Commercial Operations Start	Jul '84 – Mar '88
Fuel Source	<ul style="list-style-type: none"> ■ Adjacent integrated Loy Yang Mine
Operations & Maintenance	<ul style="list-style-type: none"> ■ Maintenance performed under “whole of life” plans cascading into 5 year, 1 year and 3 month asset maintenance plans ■ Transfield Worley Power Services² provides mine and power station maintenance services under a 5 year contract ■ Siemens/Lend Lease recently appointed to conduct major power station outage works on a performance basis for 5 years

1. Maximum Dependable Capacity.

2. TWPS is a joint venture between Transfield Services Ltd and WorleyParsons Ltd, and provides maintenance services to a number of power stations throughout Australia.

3. Rounded to nearest 100 Mt. Refer also to Slide 17.

Loy Yang Mine

Mine Type	Open-cut configuration. Operationally integrated with LYA & LYB power stations
Annual Extraction	30 - 32 million tonnes with a 20 hour coal bunker capacity
Total Coal Resource ³	7.7 billion tonnes
Coal Reserves ³	1.78 billion tonnes (plus exploration licence reserves)
Estimated Mine Life	Over 50 years
Mining Licence Area	4,558 ha
Exploration Licence Area	~1,670 ha (0.76 billion tonnes of reserve)

Key Business Highlights

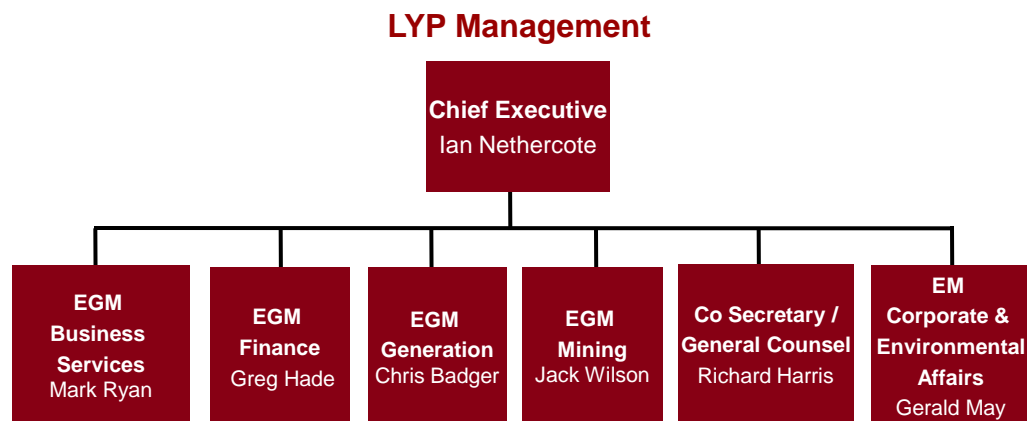
Essential Generation Asset	<ul style="list-style-type: none"> ▪ Largest power station in Victoria by capacity, 3rd largest in Australia by capacity ▪ Provides approximately 30% of Victorian electricity
Competitive Position	<ul style="list-style-type: none"> ▪ One of the lowest marginal cost thermal producers in the National Electricity Market (NEM) ▪ Four unit operational flexibility
Long Remaining Asset Life	<ul style="list-style-type: none"> ▪ 2nd youngest of Victoria's brown coal generators with long remaining asset life ▪ High specification build supported by significant capex spend over last 5-10 years
Long Term Electricity Hedge Agreement	<ul style="list-style-type: none"> ▪ Electricity Hedging Agreement (EHA) for 820MW of load until 2036 with phased commencement from 2014 ▪ Expansion options for a further 499MW could deliver price certainty for >50% of generation at the option of the hedge counterparty
Preparing for carbon legislation	<ul style="list-style-type: none"> ▪ EHA has arrangements associated with the introduction of carbon trading ▪ Legislation includes assistance for brown coal generators ▪ Lowest carbon intensity of Victoria's brown coal generators
Strong Operational Record	<ul style="list-style-type: none"> ▪ Historical levels of power station availability exceeding 90% ▪ High quality maintenance providers and management practices ▪ Long asset life supported by high level of historical capex and whole of life planned maintenance program
Integrated Fuel Supply	<ul style="list-style-type: none"> ▪ 30% of coal sold to neighbouring 1000MW Loy Yang B plant. Coal supply from the mine fully satisfies the requirements of LYP and Loy Yang B ▪ Mining licence ensures security of supply and negates any external fuel price risk ▪ Upside potential from additional coal reserves in Exploration Licence
Management and Owners: Committed and Experienced	<ul style="list-style-type: none"> ▪ Highly experienced and qualified management team ▪ AGL shareholding since 2004 ▪ TEPCO currently provide technical support and managerial services to LYP. TEPCO will continue to provide these services for at least a further 7 years

Essential infrastructure asset backed by long term contracts with high credit quality counterparties

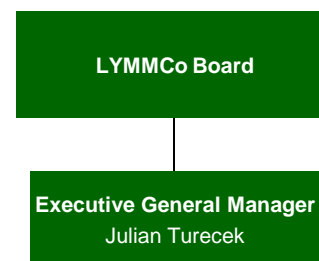


Management Overview and Structure

- The LYP management team includes some of Australia's most experienced personnel in the Australian electricity and mining sectors with significant experience in operating a base load generator in a competitive market environment.



LYMMCo Management



The entire management team has significant experience in the energy sector

Management Profiles

Member	Position	Profile
Ian Nethercote	Chief Executive	<ul style="list-style-type: none"> Appointed Chief Executive in February 1999 after previously being Director of Operation and Marketing 35+ years of electricity industry experience and has held a number of key strategic and line management positions within the industry Chairman of LYMMCo and previous chair of esaa and National Generator Forum, Director of MTE Research Pty Ltd, Monash University Council and a Member of the National Low Emissions Coal Council, CSIRO Energy Futures Forum and the Energy and Transport Sector Advisory Council.
Greg Hade	EGM Finance	<ul style="list-style-type: none"> 30+ years experience in the electricity industry in a range of key management positions Extensively involved in restructuring of the Victorian generation sector and his experience also includes business management, cashflow, treasury / debt management and refinancing activities, due diligence processes, relationship management and strategic business plan development
Julian Turecek	EGM LYMMCo	<ul style="list-style-type: none"> Appointed to the position of executive General Manager LYMMCo in January, 2012. Julian has 20 years experience in the energy industry, with a strong emphasis on emerging greenhouse markets. Julian also held senior roles in climate change and energy policy and trading and marketing positions at Origin Energy, BHP Petroleum, Ecogen Energy, Boral Energy and Enron Australia.
Mark Ryan	EGM Business Services	<ul style="list-style-type: none"> Joined the electricity industry in 1987 and in that time has held a number of positions with the SECV and Generation Victoria including maintenance Business unit site manager, transport workshops and policy consultant on human resource functions. During the disaggregation of the SECV and the creation of Loy Yang Power, Mark undertook the administrative role of creating and managing all secretarial aspects including implementation of a corporatised Board and its associated systems.
Jack Wilson	EGM Mining	<ul style="list-style-type: none"> Appointed to the role of Executive General Manager, Mining in June 2009. Extensive coal mining experience having worked with Xstrata Coal and Anglo Coal in mining operations in New South Wales and Queensland prior to joining Loy Yang Power. Has been involved in competitive coal industry for more than 17 years at a management/operational level
Chris Badger	EGM Generation	<ul style="list-style-type: none"> Chris has extensive energy industry experience throughout the energy value chain having spent the past ten years working in senior commercial, business management and general management positions in the power and gas sectors across Australasia and the UK. Appointed to the role of Executive General Manager Generation in April 2009 having spent 16 years in the Latrobe Valley power industry working in various power station managerial and technical positions concluding at Yallourn Energy in 1997.
Gerald May	EM Corporate & Environmental Affairs	<ul style="list-style-type: none"> Gerald has played a key role in the management of internal and external communications during a period of significant change and restructure in the Victorian electricity industry and has more than 20 years experience in media and public affairs.. Gerald's roles have included management of the Corporate Relations and Information Technology functions within Loy Yang Power and was appointed Manager, Corporate & Environmental Affairs in April, 2010.
Richard Harris	Company Secretary / General Counsel	<ul style="list-style-type: none"> Richard was appointed to the position of General Counsel in June 2008, and Company Secretary in January 2009. Richard holds Bachelor of Arts and Bachelor of Laws degrees from Monash University, a Master of Business (Sports Management) from Deakin University and a Certificate in Governance Practice and Administration from Chartered Secretaries Australia. He is also a member of the Australian Corporate Lawyers Association.

Highly experienced management with an average of over 20 years experience



GEAC: Financial Performance

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12 Months to (\$M)	31 Dec 2011	31 Dec 2010	Change
Generation Volume (GWh)	15,073	15,637	-3.6%
Average price (\$/MWh)	37.23	39.44	-5.6%
Generation Revenue	561.1	616.7	-9.0%
Other Revenue	83.8	75.4	11.1%
Expenses	(286.4)	(285.5)	0.3%
Depreciation	(117.9)	(114.5)	2.9%
Borrowing Costs *	(268.9)	(258.1)	4.2%
Income tax (Expense) Benefit	(3.7)	5.9	-163.2%
Profit (Loss) after tax before fair value changes	(31.9)	40.0	-179.9%

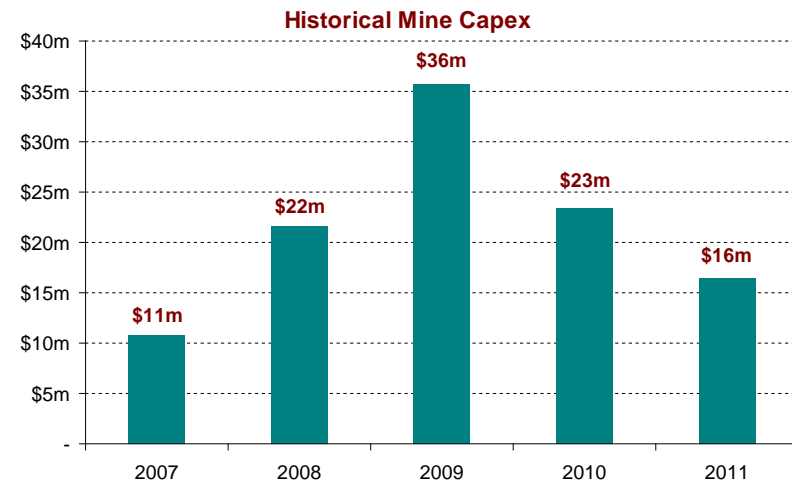
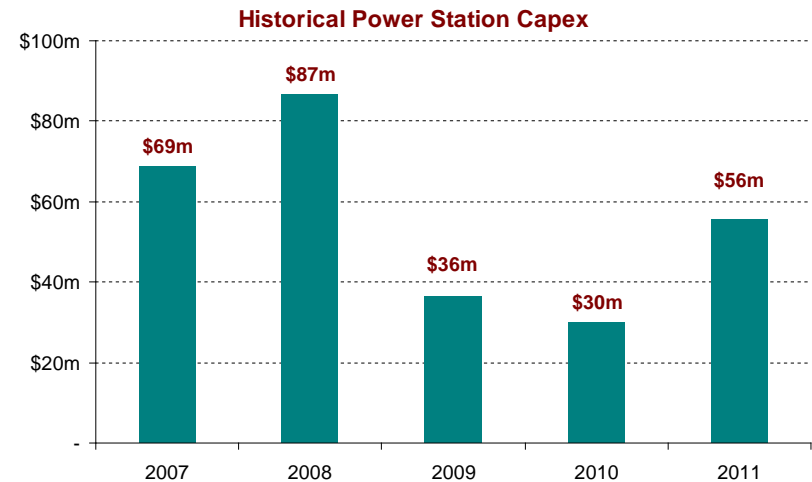
***2011 Performance: Revenue impacted by lower sales volume and price.
Costs impacted by higher borrowing costs.***

* Includes interest on shareholder loans

Historical Capex (Previous 5 Years)

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- LYP has had a well planned and targeted capital investment program for both the Power Station and the Mine to maintain reliability and performance levels
- Investment of ~\$450M into the Power Station and ~\$150M into the Mine over the past 10 years
- Capital spend is reflected in the strong historic and forecast operational performance of the station
- Key programs include:
 - Over \$100M capex on generation increases (including the Generation Enhancement Program)
 - Instrumentation and control upgrade (i.e. ICMS upgrade)
 - Continuing development of mine including expansion and upgrades to the conveyor systems



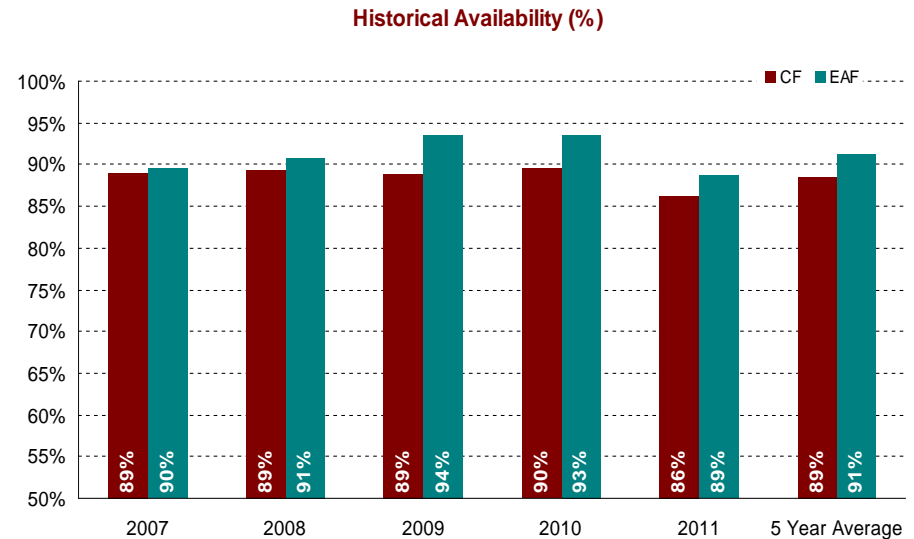
Well planned and targeted capex program is reflected in the strong operating performance of the plant

OPERATIONS: POWER STATION

Chris Badger

Power Station Historical Performance

- Historic performance of the Power Station has been strong
- Equivalent Availability Factors (EAF) of 91% reflective of industry best practice
- Historically, trip rates for the Power Station have been below the average trip rate of competitors in VIC, NSW and QLD
- LYP has been successful in adopting and maintaining a 6-year outage program. All units have been cleared for operation until next major outages
- A number of strategic spares are kept on hand to support reliability and minimise unplanned outages
- The 'Generation Enhancement' program has resulted in an additional 210MW of capacity installed
- Upgrade the current Instrumentation and Control (I&C) systems to a Digital Control System (DCS), with new technology, Unit 2 and common plant completed during 2011 and Unit 1 to be completed in 2012



The Station has a strong operating track record with 5 year average EAF of 91% and average CF of 89%

Management & Maintenance Approach of Power Station

- LYP has adopted a Whole of Life (WOL) approach to maintenance and management of the Station
- WOL strategies are revised annually and managed across specialised personnel, who develop 5 year, 1 year, and 3 monthly asset maintenance plans
- The plans also implement frameworks to continually monitor key risks and readily identify / eliminate root causes of issues
- In line with the WOL strategies and maintenance plans, detailed forecasts of operating expenditure and capex are formed
- Opportunities for change/improvement to achieve reduction in operating costs

LYP's monitoring and management practices are recognised as among the best in the industry, implementing a Whole of Life approach

Management & Maintenance of Power Station

• Generation Enhancement project complete with work on Unit 2 finalised in 2011

• 6 yearly major outage intervals

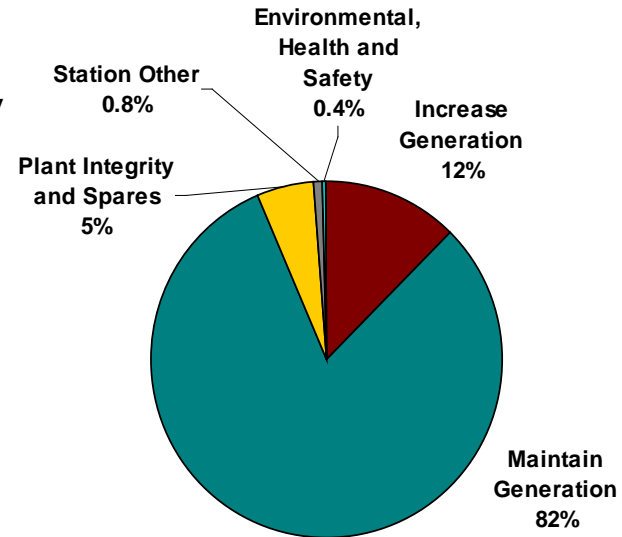
• Annual reviews of the asset management strategy for each plant system with specific focus on the plant integrity and any key risks

• Focus on reliability in order to maintain high levels of reliability as throughput increases

• Major projects for 2012 include:

- U1 major outage - \$27.5M (pre outage spend = \$6.4M)
- Unit 1 LP Turbine stationary blade diaphragms - \$6.3M
- Unit 1 AVR replacement - \$1.1M
- Unit 3 Pre outage spend - \$1.1M
- ICMS plant upgrade - \$7.1M
- 3 minor 7 day outages value approx - \$6.3M

2011 (Actuals) Plant Capital Expenditure Split



The WOL plan supports the plant's operating life to 2048

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OPERATIONS: MINE

Jack Wilson

Mine Overview

- Mine is an open-cut configuration with reserves of ~1.78 billion tonnes, sufficient for use by LYP and LYB for at least 50 years at current usage rates
- Mining is carried out using 3 large and 1 small dredgers (each loading to a dedicated conveyor line) and 2 stackers
- Mining operations first begun in 1982 with the first coal in 1984.
- Vertical integration with power station minimises fuel risk
- Mining Licence extends over 4,558 ha, while LYP also holds an exploration licence for an additional ~0.76 billion tonnes of coal across ~1,670 ha adjoining the mine site
- Mining Licence issued 1997 with 40 year term, renewal in 2037
- Coal supply contract to 1,000MW Loy Yang B Power Station
- An 80,000t coal bunker provides an operational buffer, allowing approximately 20 hours of fuel supply to LYP and LYB

Loy Yang Mine

Total Coal Resource	• 7.7 billion tonnes
Coal Reserves (ML)	• 1.78 billion tonnes
Historic Annual Extraction	• 30-32 Mt
Estimated Mine Life	• Over 50 years
Typical Dig Rates	• ~3000t/hr for large dredgers and ~1500t/hr for the smaller dredger
Operations	• Just-in-time supply
Coal Bunker Capacity	• 80,000t (~20 hours)
Mining Licence Area	• 4,558 ha
Exploration Licence Area	• ~1,670 ha (0.76 billion tonnes of coal reserves)

TABLE 1 – COAL RESERVE ESTIMATE

MILLION TONNE (Mt)	PROBABLE	PROVEN	TOTAL*
MIN5189/EL4683/EL46834	45	2,499	2,500

TABLE 2 – COAL RESOURCE ESTIMATE

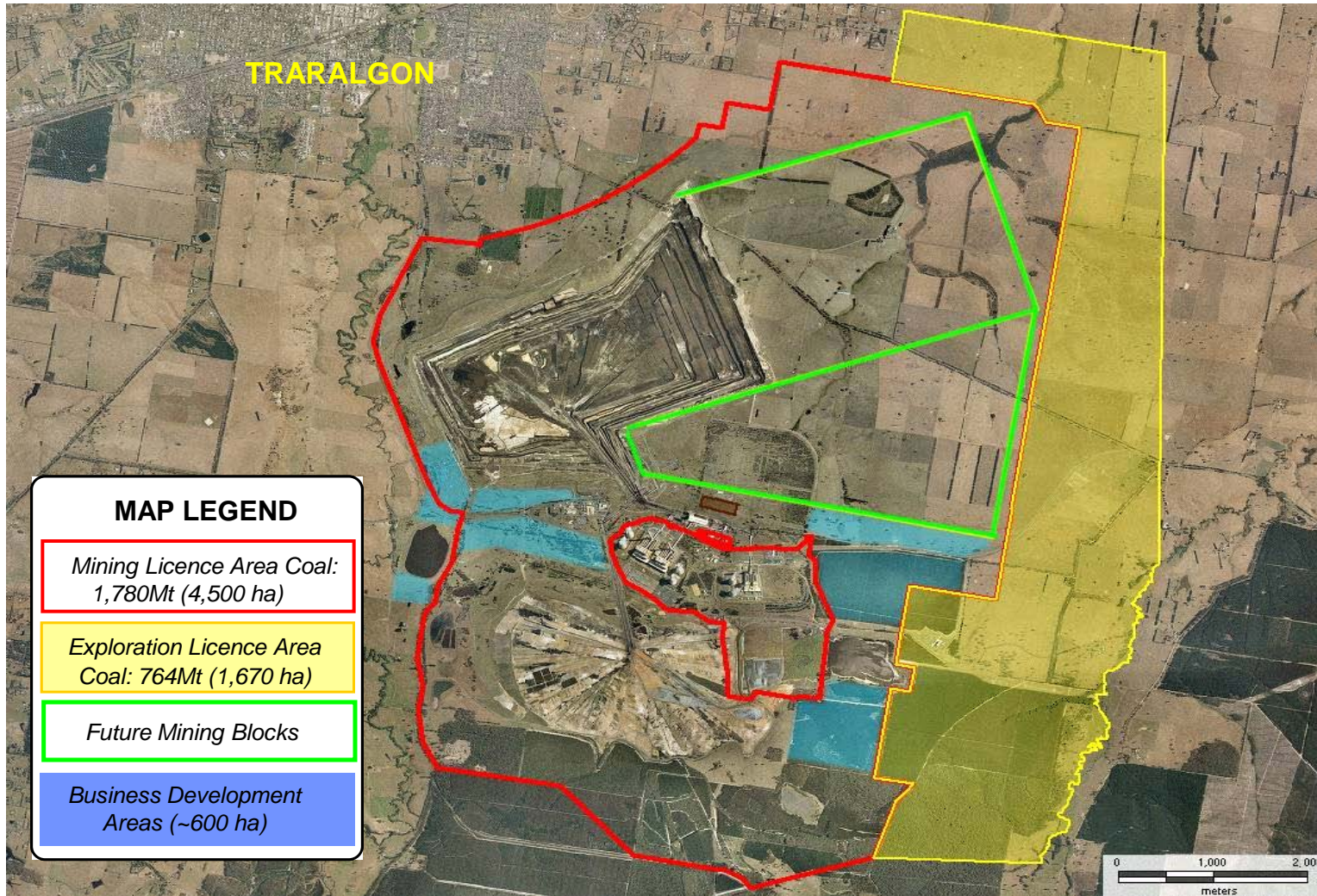
MILLION TONNE (Mt)	INFERRED	INDICATED	MEASURED	TOTAL*
MIN5189/EL4683/EL46834	189	1,599	6,005	7,700

* TOTAL ROUNDED TO NEAREST 100Mt

At current extraction rates, the Mine's reserves are sufficient to service the power plants for at least 50 years

LYP Mine Licence & Exploration Area

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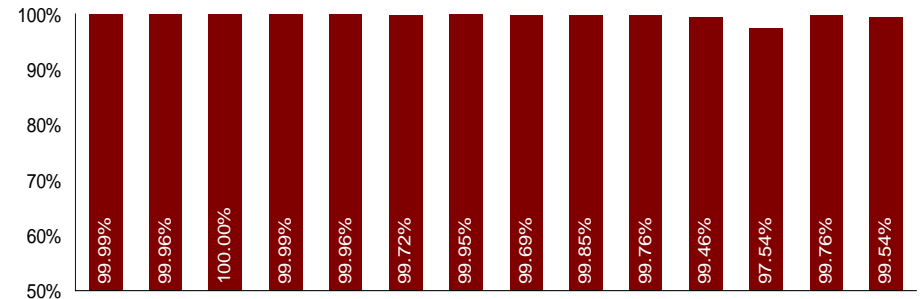


Mine Operations & Historic Performance

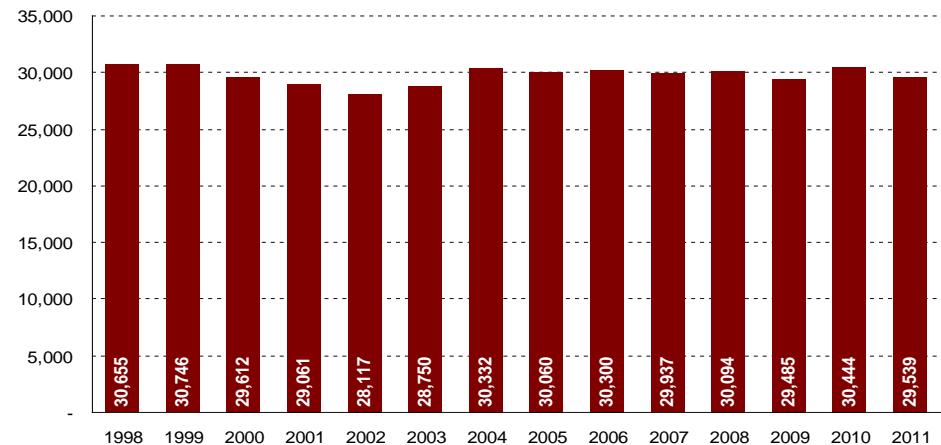
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- Historic Coal Supply Reliability (CSR) has been consistently in excess of 99.50%, with the exception of 2008 where a repetitive machine failure occurred (Dredger 14)
- 99.50% CSR equivalent to 44 hours shortfall over the entire year

Historical Coal Supply Reliability (%)



Total Coal Excavated (kt)



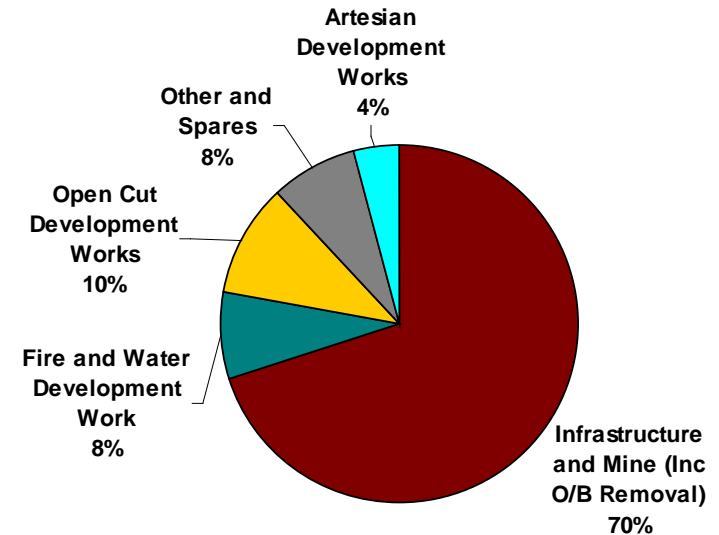
Strong operational performance with Coal Supply Reliability consistently above 99.50%

Management & Maintenance of the Mine

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- Mine asset management developed to focus on:
 - Maximising Mine availability and reliability for coal delivery to LYA and LYB; and
 - Safety at minimum whole of life cost
- Coal Blending
- Additional flexibility to undertake regular two stacker operations recently introduced:
- Major projects include:
 - Dredger and Stacker maintenance program \$13.8M
 - Conveyor and infrastructure development \$7.0M
 - Conveyor maintenance \$6.9M
 - Ash removal \$3.1M
 - Sheepwash Creek Diversion / Drainage works \$2.5M
 - Continue development work on Internal Stockpile Proposal
 - Exploration licence extension (2 years) approved, application for Retention Licence (further 5 years)
 - Pre-feasibility study on potential expansion of existing mine operations

2011 (Actuals) Plant Capital Expenditure Split



The LOM plan supports the Mine's operating life to 2048

ENVIRONMENT

Gerald May

Environmental Framework and Obligations

- LYP is an EPA accredited licensee
- Environmental risk assessments conducted annually
- Environmental Improvement Plan developed annually and addresses outcomes of risk assessments
- Environmental Review Committee consisting of regulators and community representatives reviews and monitors environmental performance
- No EPA notices in 20 years
- High compliance with all regulatory requirements including:
 - Dust emissions – average 23% of licence limit
 - Dust and SO₂ licence limits – 99.9% licence compliance
 - National Greenhouse & Energy Reporting Scheme (NGERS) report submitted
 - Energy Efficiency Opportunities (EEO) and Energy Resource Efficiency Plans (EREP)
 - National Pollutant Inventory report submitted

High level of compliance with no EPA notices for 20 years and well developed environmental management framework

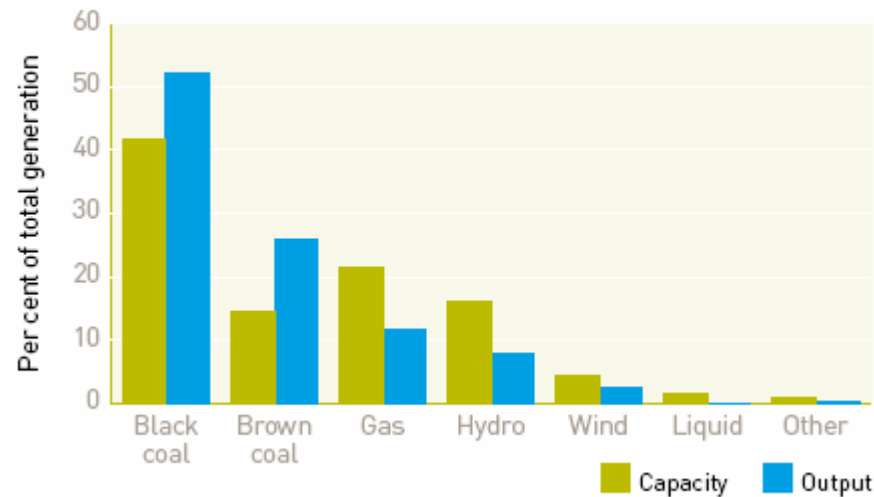
MARKET AND CARBON OVERVIEW

Julian Turecek

The National Electricity Market (NEM)

LYP comprises 8.2% of generation output and 4.2% of installed capacity in the NEM

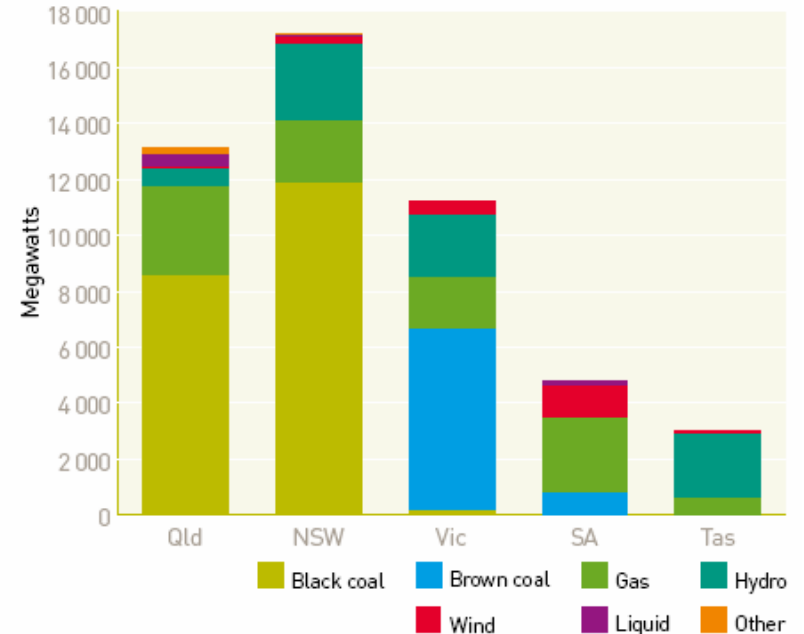
Registered generation in National Electricity Market, by fuel source, 2011



Note: Output is for 2010-11.

Source: 2011 AER State of the Energy Market

Registered capacity in regions, by fuel source, 2011



Source: 2011 AER State of the Energy Market

Brown coal generation provides greater proportion of NEM generation over installed capacity

Carbon Ready

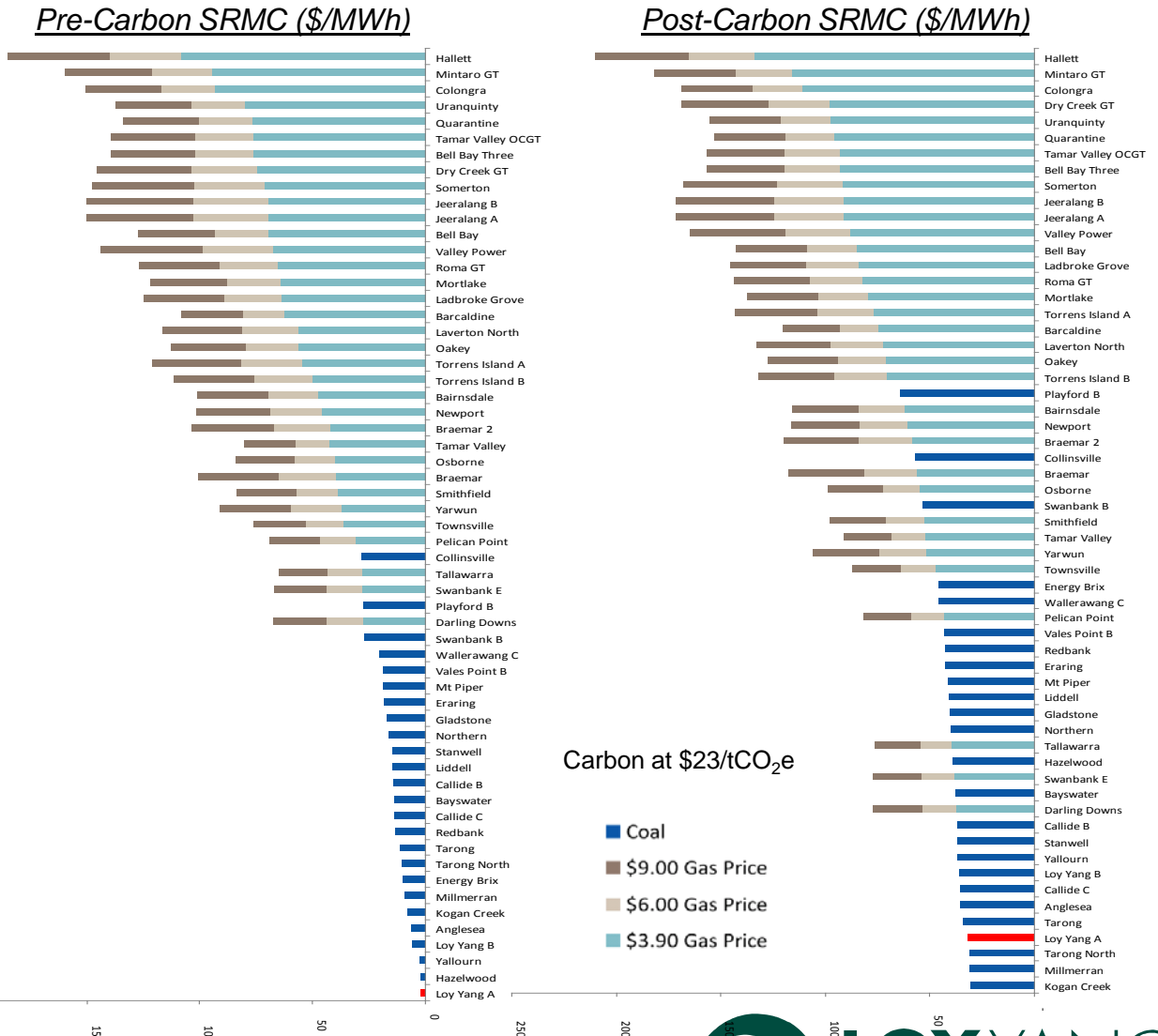
- LYA has been actively preparing for the introduction of the carbon pricing scheme on 1 July 2012
- LYA is also investigating a number of other options to further reduce its carbon emission level including pre-drying of coal, carbon capture and other technologies
- The major Victorian brown coal generators operate with a carbon intensity in the range of 1.25tCO₂/MWh to 1.55tCO₂/MWh sent out – LYA being the most efficient
- Substantial forward volumes have been contracted with carbon pass-through, further mitigating carbon exposure
- LYA expects c. \$1.3Bn in transitional assistance (\$240M in cash in June 2012 and 10M free carbon permits per annum for the following four years) under the Clean Energy Future program

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Market Position

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- Loy Yang has the lowest short run marginal cost in the NEM
- Low cost base-load energy supply due to:
 - Scale
 - Low cost fuel supply
 - Efficient plant
- Loy Yang's position in the NEM is expected to remain highly competitive under a carbon scenario
 - Loy Yang remains amongst the lowest SRMCs in the NEM
 - Loy Yang is projected to remain the lowest cost power station in the Victorian region

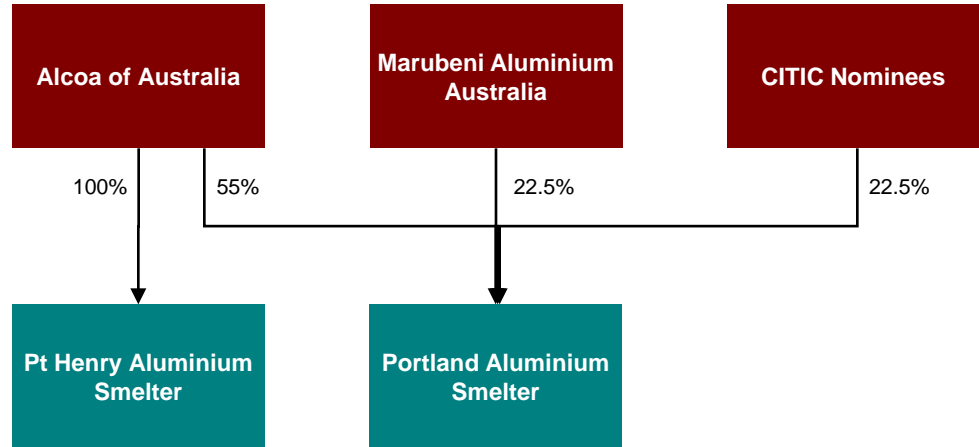


Source: Carbon Intensity, Thermal Efficiency and Fuel Costs as per 2009/10 ACIL Tasman Estimates



Electricity Hedge Agreement (EHA)

- Long term electricity hedge contracts to two aluminium plants
 - Price certainty for 820MW of load
 - Fixed price is indexed
 - Expansion options for > 50% of generation
- Long term contracts support LYA's credit profile and asset life
 - Portland EHA from 2016 to 2036
 - Point Henry EHA from 2014 to 2036
- Counterparties have strong credit profiles
 - Smelters either majority or wholly owned by Alcoa of Australia (Moody's: Baa1)
- Contracts have arrangements associated with the introduction of carbon pricing
- Point Henry under review by Alcoa
 - Outcome anticipated by end June 2012
 - Represents around 10% of LYP output
- LYA retains contracting capacity and/or spot market exposure to optimise future outcomes



EHA supports LYA's base load profile and asset life

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BUSINESS DEVELOPMENT

Greg Hade



COAL DEVELOPMENT LANDSCAPE

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Global Lignite Reserves (* ABARE 09/10)	World*	Victoria	GEAC
	100%	8.3%	0.63%
	400 Bt	33 Bt	2.5 Bt
	4,000,000 PJ	330,000 PJ	25,000 PJ

Less than 50% of GEAC brown coal reserves committed to existing electricity generation

GEAC Coal Vision 2025

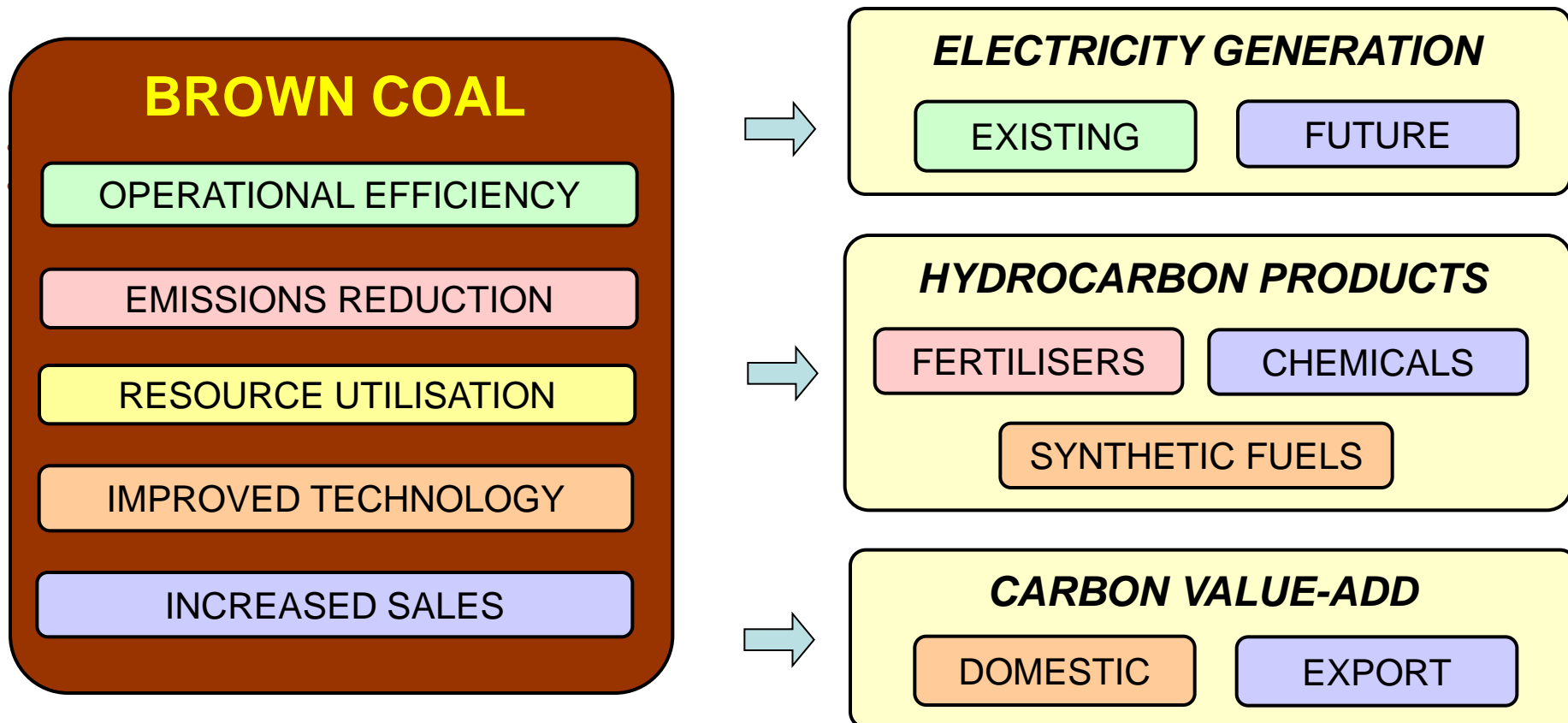
Leverage maximum value yield from available coal resources at the site to:

- *Deliver increased business revenues;*
- *Enhance long term business value; and*
- *Improve business sustainability.*

Total Available Coal Reserves (EL & ML) – 2.5 Bt
Estimated Reserve Power Generation – 1.2 Bt
Reserves available for other development – 1.3 Bt

Overall Development Options

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Active commitment to the strategic support of research, development and demonstration of technologies to improve emission levels from generation

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EMPLOYEES

Mark Ryan



OH&S

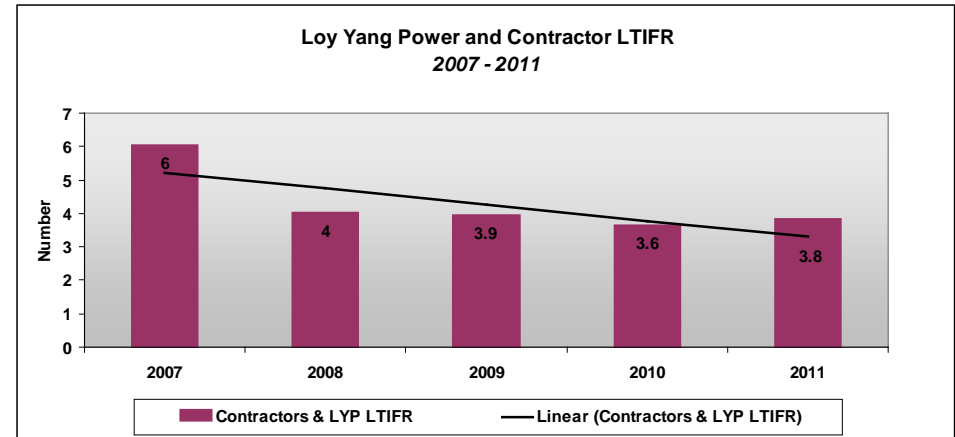
- LYP has strong commitment to safety (via the No Harm program)
- Detailed Line / Strategic / Board Reporting
- LYP has a detailed safety plan process (“No Harm”)
 - Managers and workforce groups have detailed safety plans
 - Performance results are summarised up
 - Contractors are included in the process
- Comprehensive employee rehabilitation and wellness programs

Leadership

- LYP is undertaking leadership development for all executive managers focussing on:
 - Develop mentor and coaching skills
 - Develop change management skills
 - Implement stronger performance management process and skills
 - Reinforce safety leadership

Employees

- Four year EBA negotiated
- Total workforce of 569 employees (including LYMMCo)
- Workforce is primarily male, with 4.8% females
- 62% working shift work
- 81% were born in Australia, with 4.1% from non English speaking backgrounds
- 5.5% are under the age of 30 with 47% over the age of 50
- 23.9% have been employed for 10 years or less with 47.2% having over 25 years

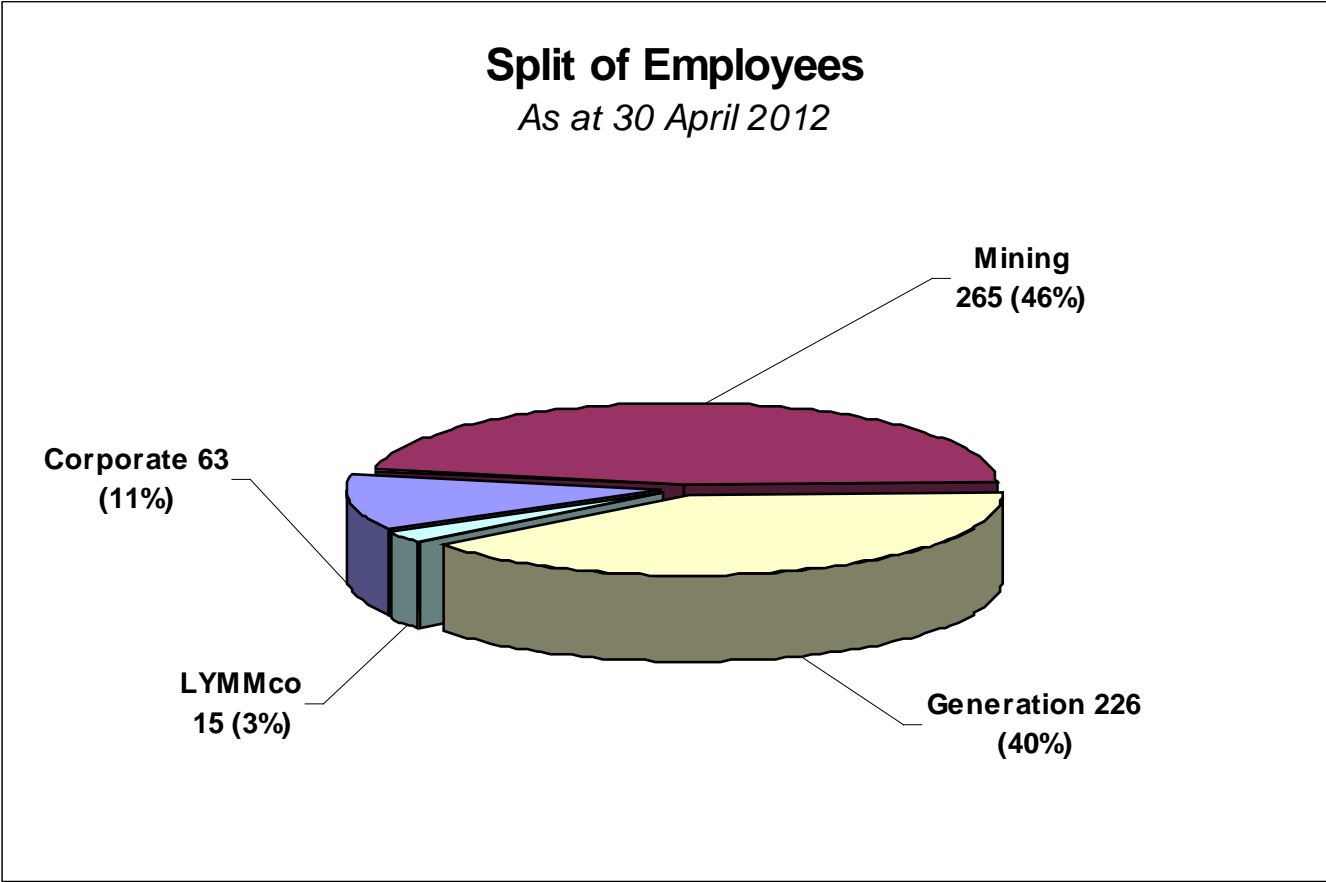


Measure	2011 Result	2011 Target
No of Near Miss Incidents Reported	474	360
Percentage of safety actions recorded as completed at OH&S meetings against those scheduled for completion	96%	80%
No Harm Safety Leadership Plan and Safety Audit Schedule. Completion of safety activities against the plan.	97%	95%
No Harm Workgroup Safety Program & Compliance Safety Audit Schedule. Completion of safety activities against program.	95%	90%

Experienced workforce with emphasis on health and safety

Organisational Composition

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SUMMARY

Summary

- Largest power station in Victoria by capacity, 3rd largest in Australia by capacity
- One of the lowest thermal marginal cost operators in the National Electricity Market
- Revenue underpinned by long term coal sales and electricity hedge agreement
- Historical levels of availability and reliability
 - Station Capacity Factor and Available Capacity Factor > 90%
 - Mine Coal Supply Reliability > 99%
- Mining licence provides fully integrated and low cost fuel supply
- Current coal reserves and Exploration Licence supports new coal development opportunities
- Continuous Improvement
- Prominent No Harm H&S Program
- Highly regarded, committed and experienced workforce and management team

Loy Yang Power Station is an essential infrastructure asset supported by a fully integrated low cost fuel supply

