

HD Herbert Smith Freehills advises AGL on A\$1.505b **acquisition** of Macquarie Generation and associated A\$1.2b **equity** raising and A\$350m debt funding 27 August 2014

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[**Company** Release]

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Herbert Smith Freehills is advising AGL on its A\$1.505 **billion acquisition** of the assets of Macquarie Generation, including the 2,640MW Bayswater Power Station, the 2,000MW Liddell Power Station, the 50MW Hunter Valley Gas Turbine and the Liddell **Solar** Farm (MacGen Assets), and associated A\$1.2 **billion** capital raising and A\$350 **million** debt funding.

The MacGen Assets give AGL, one of Australia's leading integrated **energy** companies that operates retail and merchant **energy** businesses, power generation assets and an upstream gas portfolio, ownership of the lowest cost, large-scale baseload generators in NSW and increase AGL's registered generation capacity in the National Electricity Market by approximately 82 percent to more than 10,400 MW.

The A\$1.2 **billion** 1 for 5 accelerated pro-rata entitlement offer proceeds will be used to fund part of the A\$1.505 **billion purchase** price for the of the MacGen Assets. The balance of the consideration will be funded by bank debt.

The Herbert Smith Freehills **acquisition** team was led by partners Robert Merrick, Philippa Stone and newly appointed partner Natalie Bryce, with support from solicitor Charlotte Cameron and a specialist team of partners and lawyers including Gerard Pike and Ged Cochrane (electricity trading), Melissa Swain (**coal** supply), Sam Brown (Property), Kirstie Richards (Environment) and Toby Anderson and Kris Percy (**operations** and maintenance contracts).

The Herbert Smith Freehills capital markets team was led by partners Philippa Stone and Philip Hart, assisted by senior associate Lucy Hall and solicitor Charlotte Cameron.

The Herbert Smith Freehills debt finance team was led by partner John Angus, assisted by senior associate Brad Turner.

The Herbert Smith Freehills team worked closely with AGL's General Counsel John Fitzgerald and Corporate Lawyer Natasha Vyrnwy-Jones.

"Having previously advised AGL on the **acquisition** of Loy Yang in Victoria, and now on the **acquisition** of Macquarie Generation in New South Wales, we are delighted to have assisted AGL in becoming one of the lowest cost baseload generators in the National Electricity Market", said Mr Merrick.

Ms Stone said "Herbert Smith Freehills is pleased to have acted for AGL on this important transaction. This is the second time that AGL have utilised the PAITREO structure for a capital raising. We have very much enjoyed working with the AGL team."

Herbert Smith Freehills' **energy** experts are internationally recognised as market leaders in the **oil** and gas, power, nuclear and renewables sectors. Together they provide the broad range of legal expertise required by clients across the globe and through every stage of the **energy** project life cycle.

Herbert Smith Freehills' capital markets team is one of the most active in Australia, having recently acted for Genworth Financial on Genworth Australia's A\$1.6 **billion** IPO, Japara Healthcare Limited on its A\$525m IPO, SG Fleet on its A\$454.2 **million** IPO and the PACT Group on its A\$1.12 **billion** IPO.

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COMPANY BACKGROUND

ACTIVITIES

Herbert Smith LLP provides legal advisory services. The **firm** focuses on areas including dispute resolution, intellectual property, real estate, international law, trusts and charities, tax, and capital markets. It has strategic alliance with Gleiss Lutz and Stibbe. Herbert Smith was founded in 1882 and is based in London, United Kingdom with additional offices in Japan, Singapore, **China**, France, **Hong Kong**, and Belgium.

TOP MANAGEMENT

The Chief Executive Officer is Sonya Leydecker

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