



About Stanwell Corporation

Stanwell is owned by the State of Queensland and run on behalf of Queenslanders and our customers. It was established in 1997 under the Government Owned Corporations Act 1993 and the Electricity Act 1994 to participate in a competitive wholesale electricity market.

Stanwell sells energy in the National Energy Market and to large business clients. It does not provide energy directly to household customers.

Stanwell employs just under 1,000 people at sites across Queensland, including Tarong, Rockhampton and Brisbane.

It supports a reliable electricity market with significant investment in maintenance at its generation sites and a substantial pipeline of renewable energy projects.

Stanwell returns all dividends, including those from its energy trading arm, to the State of Queensland.

About the Australian energy market

The National Energy Market is administered by the Australian Energy Market Operator according to the highly prescriptive National Electricity Rules and under constant review by the [Australian Energy Regulator](#) and [Australian Energy Market Commission](#).

The National Electricity Market extends along the eastern seaboard from Tasmania to Queensland, as well as South Australia. It is a competitive market where most generators, including Stanwell, submit their prices and volumes to a market operator. The market operator then meets demand at the lowest total cost.

The Australian Energy Market Operator ([AEMO](#)) calculates spot prices for five regions and nine services every five minutes. Prices are capped every five minutes, and there is a weekly cap at a lower level.

Generators like Stanwell are given volume targets every five minutes and there are minor adjustments every four seconds for some assets.

All energy market participants have their rebids and power station operations overseen by the AER. The regulator reports on high prices, compliance and market performance.

In addition to Stanwell and CS Energy, generation located in Queensland includes sites owned by Origin, AGL, Shell and Rio Tinto.

About the class action

Stanwell is alleged to have misused its market power during the completion of a small number of 're-bids' between 2012 and 2017, a claim it strongly rejects.

Stanwell is one of two defendants to the class action, the other being CS Energy. Stanwell will vigorously defend its own actions throughout the case.

Re-bids, including short-notice re-bids, are widely used by energy generators in Australia to respond to new information. They are strictly regulated and controlled, with additional reporting required for short-notice rebids.

Stanwell completed a total of 50,068 bids in the energy market between 2012 and 2017. The class action refers to 114 Stanwell short-notice re-bid trades during this period.