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Outline

1. Performance Highlights
   - Frank Calabria

2. Financial Review
   - Lawrie Tremaine

3. Operational Review
   - Frank Calabria

4. Outlook
   - Frank Calabria
Performance Highlights

Frank Calabria, CEO
Financial highlights

Statutory Profit

$218 million
12.4 cps
Including H1 FY2018 impairments of $533 million after tax

Underlying Profit (continuing operations)

$838 million
47.7 cps
Up $438 million or 110% on FY2017

Underlying EBITDA (continuing operations)

$2,947 million
Up $774 million or 36% on FY2017

NCOIA

$2,645 million
Up $1,267 million or 92% on FY2017

Adjusted Net Debt

$6.5 billion
Down $1.6 billion from June 2017

Underlying ROCE (continuing operations)

8.4%
Up from 5.5% in FY2017 and in line with H1 FY2018
### Sustainability highlights

#### People
- Total Recordable Incident Frequency Rate (TRIFR) down from 3.2 to 2.2
- Refreshed purpose and values
- Employee engagement up 3%

#### Communities
- $236 million spent with regional suppliers
- $23 million awarded by Origin Foundation to organisations since 2010
- ‘Best Company Indigenous Procurement’ Award

#### Customer
- Addressing affordability and transparency
- Improved Net Promoter Scores, #1 Tier 1 retailer for Strategic NPS
- New products and digital experiences

#### Climate
- Committed to halving emissions by 2032
- TCFD recommendations adopted
- Owned and contracted generation consistently below NEM average CO2 emissions intensity
First full year of production at APLNG

Commodity prices

LNG cargoes delivered

Sales revenue (APLNG 100%)

Source: Origin analysis
APLNG unit cost reductions on-track

<table>
<thead>
<tr>
<th>Key Outcomes</th>
<th>Initial Targets</th>
<th>Metric</th>
<th>FY2018 Guidance</th>
<th>FY2018 Actual</th>
<th>June 2019 target run rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost reduction and productivity improvement</td>
<td>Well cost&lt;sup&gt;1&lt;/sup&gt;</td>
<td>A$m/well</td>
<td>2.4</td>
<td>1.9</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td>Operating cost&lt;sup&gt;2&lt;/sup&gt;</td>
<td>A$/GJ</td>
<td>1.3</td>
<td>1.3</td>
<td>1.0</td>
</tr>
</tbody>
</table>

- Flatter, smaller, asset-led structure built around core processes – 500 role reduction in FY2018
- Driving down well costs by
  - Lower overheads
  - Optimised gathering construction
  - Simplified surface facilities design
  - Continuous drilling improvements
  - Re-priced rig and construction contracts
- Further operating cost savings from power & streamlined maintenance through FY2019

1) Standard unfracked vertical Surat well; 2) Upstream operated
Supply response in wholesale markets

**Electricity**

- Actual
- Forward price

**Natural Gas**

Source: AEMO
Increased competition in retail markets

Customer movement
('000 customers)

- Net retail and business customer loss of 17,000

Customer activity
('000 customers)

- 23% increase in wins and retains
- 23% increase in call volumes

Market churn
Rolling 12 month average

- Origin churn lower than market
Transforming customer experience

More affordable

• Increasing supply – Eraring, Pelican Point and renewables
• Flat/falling tariffs in FY2019 – Absorbed 3% electricity price increase in NSW
• No increases for hardship customers since 2016
• Low rate concession products in SA, VIC

Smarter and easier

• Transparency - Savernator comparator & dollar value estimates
• Digital first approach – seamless customer journey
• Improved visibility & control – Usage Buster, HomeHQ

More sustainable

• #1 provider for Business solar
• Targeting renewables to be >25% of generation mix by 2020
• Investing in future energy solutions
Active role in policy development

Support NEG objectives

- Investment signal in low emissions and reliable generation
- Support more ambitious targets for the electricity sector over time

ACCC report: Industry-wide response to drive best customer outcomes

- We support sensible reform provided no unintended consequences
  - Conditional discounts to be cost reflective
  - Improve hardship framework and customer transfers
  - Abolish SRES and other state based green schemes; and
  - Write-down network asset bases
- Industry can go further:
  - Prevent confusing sales activity - e.g. door-to-door sales to vulnerable customers; and
  - Ban unanchored discounts & convert to dollar value discounts
- We do not believe price regulation is in the best long-term interests of customers or the industry
Making progress on key commitments

➢ Balance sheet repair – approaching target capital structure
➢ Disciplined capital management initiatives implemented
➢ Improving returns
➢ Becoming a low cost operator
  - Step change reduction in costs at APLNG on track
  - Cost to serve reduction underway in Energy Markets: Update to be provided later in the year
Positioned for the future

**Today’s portfolio**

**APLNG strong foundations**
- On track to international competitiveness
- Delivering into strong Asian demand
- Significant cash generation

**Flexibility a strength in Energy Markets**
- Strong gas position with length beyond 2022 and flexible transport
- Short energy and balanced capacity
- Fuel and geographic diversity
- Moderate near term capex required

**Growth opportunities**

**Integrated Gas**
- Entering stage 2 in the Beetaloo
  - Targeting liquids rich plays
- Entered FEED for Ironbark Stage 1
  - Targeting first gas in FY2021/22
  - Assessing alternative strategic options

**Energy Markets**
- Growing renewables >1,000 MW by FY2020
- Brownfield generation
  - Increased flexibility and capacity
  - Pumped hydro and batteries
- Retail adjacencies and new products
- Growing rooftop solar
Priorities and opportunities are aligned to our strategy

<table>
<thead>
<tr>
<th>Connecting customers to the energy and technologies of the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leading customer experience and solutions</td>
</tr>
<tr>
<td>• Making energy more affordable, smarter, easier and more sustainable</td>
</tr>
<tr>
<td>Accelerating towards clean energy</td>
</tr>
<tr>
<td>• Targeting renewables to be &gt;25% of generation mix by 2020</td>
</tr>
<tr>
<td>Embracing a decentralised and digital future</td>
</tr>
<tr>
<td>• Connecting customers to distributed generation, storage and digitally enabled solutions</td>
</tr>
<tr>
<td>Becoming a low cost operator</td>
</tr>
<tr>
<td>• Achieve international competitiveness in upstream gas</td>
</tr>
<tr>
<td>• Reducing Energy Markets cost to serve</td>
</tr>
<tr>
<td>• Simplifying and streamlining processes across the company</td>
</tr>
<tr>
<td>Developing resources to meet growing gas demand</td>
</tr>
<tr>
<td>• Through our interest in APLNG and other upstream opportunities</td>
</tr>
</tbody>
</table>
Strong underlying financial performance

Statutory Profit/(Loss)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$m</td>
<td>(2,200)</td>
<td>(1,200)</td>
<td>218</td>
</tr>
</tbody>
</table>

Operating Cash Flow (Continuing operations)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$m</td>
<td>800</td>
<td>500</td>
<td>1,153</td>
</tr>
</tbody>
</table>

Statutory Profit/(Loss)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
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<td>A$m</td>
<td>(2,200)</td>
<td>(1,200)</td>
<td>218</td>
</tr>
</tbody>
</table>

Underlying Profit (Continuing operations)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$m</td>
<td>838</td>
<td>500</td>
<td>1,000</td>
</tr>
</tbody>
</table>

Underlying ROCE (Continuing operations)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>0%</td>
<td>3%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

Net cash flow from APLNG
Underlying profit from continuing operations more than doubled to $838 million

Movements in Underlying Profit

1) Primarily driven by an increase in provisions for legacy site remediation ($70 million pre-tax)
Energy Markets Underlying EBITDA increased by 21%

Movements in Energy Markets Underlying EBITDA

- **Electricity**
  - 5% decrease in sales volumes - customer losses, milder weather & energy efficiency
  - Improved wholesale margin - 3TWh increase in owned and contracted generation less higher green costs

- **Natural Gas**
  - 13% increase in sales volumes primarily to Business customers
  - Competitively priced and flexible supply portfolio in a rising market

**Costs to serve**
- Increased competition and customer activity, increased brand, analytics and digital spend
## Integrated Gas Underlying EBITDA increased by 67%

### Movements in Integrated Gas Underlying EBITDA

<table>
<thead>
<tr>
<th>FY17</th>
<th>LNG Volume</th>
<th>LNG Price</th>
<th>Domestic Revenue</th>
<th>APLNG opex/other</th>
<th>Commodity hedging</th>
<th>Other</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>747</td>
<td>289</td>
<td>106</td>
<td>(63)</td>
<td>(13)</td>
<td>(29)</td>
<td></td>
<td>1,251</td>
</tr>
</tbody>
</table>

### Share of APLNG
- Full year of production from both LNG trains
- Higher domestic revenue as legacy contracts roll-off
- APLNG opex - Gilbert Gully exploration non-cash write-off ($41 million)

### Origin only costs
- Oil and LNG hedging costs
- Other - lower cost recoveries from upstream operatorship of APLNG
$2.6 billion free cash flow at APLNG

- Effective oil price of US$56/bbl
- Project finance debt
  - Principal repaid $0.9 billion
  - Interest paid $0.4 billion
- $1.3 billion distributable cash flow after debt service (ORG share $482 million)
- Cash flow to Origin was $363 million
  - ($74) million contributed in H1
  - $76 million Reserve account loan
  - $227 million MRCPS interest
  - $134 million MRCPS buy back
- Balance of cash retained by APLNG to meet scheduled project finance payments
- Refinancing of project finance debt underway
## Cash flow improvement

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2018</th>
<th>FY2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>2,947</td>
<td>2,173</td>
<td>774</td>
</tr>
<tr>
<td>Non-cash items (primarily share of APLNG)</td>
<td>(1,269)</td>
<td>(743)</td>
<td>(526)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(245)</td>
<td>(178)</td>
<td>(67)</td>
</tr>
<tr>
<td>Electricity hedge premiums (excl. from underlying)</td>
<td>(160)</td>
<td>(133)</td>
<td>(27)</td>
</tr>
<tr>
<td>Tax/Other</td>
<td>(120)</td>
<td>(115)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Cash from operating activities - continuing operations</strong></td>
<td>1,153</td>
<td>1,005</td>
<td>148</td>
</tr>
<tr>
<td>Capital expenditure - continuing operations</td>
<td>(328)</td>
<td>(323)</td>
<td>(5)</td>
</tr>
<tr>
<td>Net cash flow from/(to) APLNG¹</td>
<td>287</td>
<td>(297)</td>
<td>584</td>
</tr>
<tr>
<td>Net disposals/other</td>
<td>1,486</td>
<td>888</td>
<td>598</td>
</tr>
<tr>
<td>Total cash flows - discontinued operations</td>
<td>46</td>
<td>106</td>
<td>(60)</td>
</tr>
<tr>
<td><strong>NCOIA</strong></td>
<td>2,645</td>
<td>1,378</td>
<td>1,267</td>
</tr>
</tbody>
</table>

1. Additional $76 million from APLNG included in financing cash flows

- Working capital increases impacting cash conversion
  - FY2018 driven by coal and LREC inventory and timing of APLNG cost recoveries
- From FY2019 certain electricity hedge premium costs previously excluded from underlying earnings will be included within Underlying Profit
  - No change to statutory results or cash flow
- Positive result from both Lattice and Acumen sales
Delivering on balance sheet commitments

- $1.5 billion cash from operating activities and APLNG
- $1.5 billion net asset sale proceeds
- ~$100 million annualised interest savings from FY2019
  - Refinanced $4 billion bank facility
  - Cancelled $3.4 billion of liquidity
  - Lattice proceeds and redemption of €500 million hybrid
- Expect $50 million per annum additional savings from hybrid redemption in Sept 2019

Capital structure

- Gearing\(^2\) reduced to 35% from 42% in FY2017
- Favourable credit rating action following Lattice Energy sale and H1 FY2018 results
- On track to achieve target capital structure

1. EBITDA excludes share of APLNG EBITDA and includes cash from APLNG. FY2018 represents EBITDA from continuing operations only
2. Adjusted net debt / Adjusted net debt plus equity
Oil price risk management

FY2019 oil hedging payoff
-FY19 effective price
-FY19 effective price after hedging

FY2020 oil hedging payoff
-FY20 effective price
-FY20 effective price after hedging

-15.4 mmbbl hedged - combination of put and call options, collars and three-way producer hedges
-11.6 mmbbl hedged - average floor of US$48/bbl

-Hedge premium cost of $34 million
-Sold 4.2 mmbbl call options at US$85/bbl
-Full participation above US$75/bbl
-Hedge premium cost of $26 million

1) All prices are in JCC crude oil equivalent. Effective price is inclusive of contract pricing lags, hedging gains (losses) and premium costs.
Operational Review

Frank Calabria, CEO
Energy Markets
Improved returns from generation portfolio

- Increased generation more than covered retail sales and reduced market price exposure
  - 14% increase at Eraring to 15.9TWh (NSW)
  - 1.5TWh new supply from Pelican Point (SA)
- Eraring average availability factor 85% (well above NEM average)
- 1TWh reduction at Darling Downs Power Station (QLD) liberated gas for the domestic market
- Flexibility a key strength
  - Eraring limited long term take-or-pay exposure and can flex intra-day
  - Ability to add renewables supported by existing gas position
  - Ability to manage short energy position
Continuing to grow gas sales volumes

- Secured additional 69 PJ for the east coast domestic markets
- Record gas sales volume
  - Business customer sales up 26.5 PJ
  - Gas directed to generation up 5.2 PJ
- Flexibility to direct competitive gas supply to where it is needed most
**Competing in market and improving customer experience**

- Responded to competitive activity and grew customer accounts in the second half by 30k
- Continued focus on managing share and value

### Net customer movement

<table>
<thead>
<tr>
<th></th>
<th>H1 FY18</th>
<th>H2 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>(000s)</td>
<td>(47)</td>
<td>30</td>
</tr>
</tbody>
</table>

### Origin Interaction NPS

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPS</td>
<td>16.1</td>
<td>21.7</td>
</tr>
</tbody>
</table>

### Strategic NPS

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPS</td>
<td>(16)</td>
<td>(13)</td>
</tr>
</tbody>
</table>

#1 of Tier 1 retailers

- Digitising customer experiences
- Building analytics capability to grow value
- Developing new products and services
- Brand investment to position for the future

---

1. 90 day rolling average at June
Increased activity driving higher retail costs

Customer activity ('000 customers)

- 23% increase in customer activity

Electricity and Natural Gas Cost to Serve (A$m)

- Competitive activity
  - channel costs, marketing, brand and Power of Choice
- Increased digital investment to enable customer experience improvements
- Cost to serve reduction underway
Digitising interactions, products and services

**Increasing digital interactions**

- **Online sales up 28% (wins & retains)**
  - FY17: 270k
  - FY18: 345k

- **MyAccount & Mobile App unique visits up 54%**
  - FY17: 1,186k
  - FY18: 1,822k

**Lower online sale cost**

<table>
<thead>
<tr>
<th>Sales mix</th>
<th>Online</th>
<th>Call centre</th>
<th>Third Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>14%</td>
<td>77%</td>
<td>9%</td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Digital interactions reducing call volumes during H2**

**Technology pipeline**

- **Usage Buster**
- **Home HQ**
- **Demand Response**
- **Savernator**
- **Solar (Boost, Flex)**

**New products and services**

- **Viscosity and control**

- **Reducing energy cost**

**Adjacent offerings**

- **NBN**
- **Broadband**
- **Pay TV**

**One-stop service**

- **Centralised Energy Services growth**

**Growth**

31 16 August 2018

2018 Full Year Results Announcement
Integrated Gas
Increased production and realised prices

APLNG production (ORG share)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>229</td>
<td>254</td>
</tr>
</tbody>
</table>

APLNG domestic price

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.04</td>
<td>4.50</td>
</tr>
</tbody>
</table>

APLNG LNG price

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.48</td>
<td>7.90</td>
</tr>
</tbody>
</table>
FY2018 breakeven improvement

• FY2018 breakeven benefited from:
  - Savings on operated well costs (US$2/boe), reduced to $1.9 million/well vs guidance of $2.4 million/well
  - Changes in scope of non-operated activity (US$2/boe); and
  - Higher realised prices on LNG spot and domestic gas sales (US$2/boe)

1) FX rate: FY2018 - 0.78 AUD/USD
FY2019 breakeven guidance

<table>
<thead>
<tr>
<th>100% APLNG</th>
<th>(US$/boe)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2018 Distribution breakeven</td>
<td>39</td>
</tr>
<tr>
<td>Continued reduction in well costs</td>
<td>(1)</td>
</tr>
<tr>
<td>Opex savings and lower purchases</td>
<td>(2)</td>
</tr>
<tr>
<td>Non-operated capex</td>
<td>2</td>
</tr>
<tr>
<td>Operated E&amp;A</td>
<td>2</td>
</tr>
<tr>
<td>Infrastructure spend and other capex</td>
<td>3</td>
</tr>
<tr>
<td>Project finance</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>FY2019 Distribution breakeven (estimate)</strong></td>
<td><strong>39 – 44</strong></td>
</tr>
</tbody>
</table>

¹) AUD/USD rate: FY2018 – 0.78, FY2019 and target run rate – 0.75

- Continued capex and opex savings offset by additional scope in FY2019
  - Non-operated capex from FY2018 (US$2/boe)
  - Increased E&A (US$2/boe)
  - Infrastructure spend to increase flexibility and other (US$3/boe)
- Project finance estimate does not include potential savings from a project debt refinancing underway
- Range represents variability around work program scope, operating costs, project refinancing and non oil-linked revenue

**Increased activity in FY2019, but we remain on track to achieve our June 2019 run-rate targets¹**
- Operated breakeven <US$24/boe
- Distribution breakeven <US$40/boe
2P reserves up 5% before production

<table>
<thead>
<tr>
<th>APLNG 100% Reserves / Resources¹</th>
<th>FY2017</th>
<th>Revisions/extensions</th>
<th>Production</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1P (proven)</td>
<td>7,518</td>
<td>837</td>
<td>(676)</td>
<td>7,679</td>
</tr>
<tr>
<td>2P (proven plus probable)</td>
<td>12,545</td>
<td>584</td>
<td>(676)</td>
<td>12,453</td>
</tr>
<tr>
<td>3P (proven plus probable plus possible)</td>
<td>13,382</td>
<td>603</td>
<td>(676)</td>
<td>13,310</td>
</tr>
<tr>
<td>2C (best estimate contingent resource)</td>
<td>3,956</td>
<td>(707)</td>
<td></td>
<td>3,249</td>
</tr>
</tbody>
</table>

- 11% increase in 1P – FY2018 development drilling
- 5% increase in 2P and 3P – improved recovery estimates from operated areas and economic assumptions, including reductions in future unit costs
- 5% decrease in 2C – intended divestment of Gilbert Gully (573PJ), and conversion to reserves
- Exploration campaign underway to test new conventional and unconventional prospects, in which a success case would mature toward contingent resource

¹ For further information refer to Origin’s Annual Reserves Report for the year ended 30 June 2018, announced on the same date as this presentation. Some of APLNG’s reserves and resources are subject to reversionary rights and an ongoing royalty interest in favour of Tri-Star. Refer to section 6 of the Operating and Financial Review for further information.
Next phase at Beetaloo

- NT moratorium lifted in April 2018
- 70% interest in 18,500km² permit
- Four, stacked, unconventional hydrocarbons plays identified
- Booked 6.6 TCF contingent resource (4.6 TCF Origin share) in February 2017 relating to Velkerri B shale dry gas play
- Entering Stage 2 appraisal targeting:
  - Kyalla shale liquids rich gas play
  - Velkerri shale liquids rich gas play
- One vertical and two horizontal appraisal wells are expected to be drilled and fracture stimulated during 2019

### Measured and Estimated Parameters

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>Best Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>P50 area (from Contingent Resource area distribution)</td>
<td>km²</td>
<td>1,968</td>
</tr>
<tr>
<td>Original Gas In Place (OGIP)¹ (Gross)</td>
<td>TCF</td>
<td>61.0</td>
</tr>
<tr>
<td>2C Contingent Resource (Gross)</td>
<td>TCF</td>
<td>6.6</td>
</tr>
<tr>
<td>2C Contingent Resource (Net to Origin)²</td>
<td>TCF</td>
<td>4.6</td>
</tr>
</tbody>
</table>

(1) OGIP presented is the product of the P50 Area by the P50 OGIP per km².
(3) Origin is not aware of any new information or data that materially affects the information included in the announcement to the ASX on 15 February 2017 and all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.
Outlook

Frank Calabria, CEO
FY2019 guidance

Provided that market conditions and regulatory environment do not materially change

Overall, Origin expects Underlying Profit to be higher and further debt reduction in FY2019

Energy Markets

- Underlying EBITDA of $1,500-1,600 million
  - $80 million impact of absorbing an expected 3% electricity price increase in NSW;
  - ongoing retail competition;
  - modest growth in gas gross profit; and
  - change in treatment of certain electricity hedge premiums ($160 million)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA – pre NSW revenue forgone and treatment change</td>
<td>1,811</td>
<td>1,740 – 1,840</td>
</tr>
<tr>
<td>NSW 3% electricity price increase absorbed</td>
<td>-</td>
<td>(80)</td>
</tr>
<tr>
<td>Electricity hedge premiums</td>
<td>(160)</td>
<td>(160)</td>
</tr>
<tr>
<td>Underlying EBITDA – new basis</td>
<td>1,651</td>
<td>1,500 – 1,600</td>
</tr>
</tbody>
</table>

APLNG (100%)

- Production range of 660-690 PJ
- 250-300 operated wells drilled
- Targeting operating breakeven of US$22-26/boe and distribution breakeven of US$39-44/boe

Corporate/Other

- Costs of $60-65 million at EBITDA
- Capex (ex-APLNG) of $385-445 million
Dividend

- The Board has determined not to pay a dividend in respect of earnings for the second half of FY2018
- Subject to Board approval and no material adverse change in business conditions, our medium term outlook supports recommencement of dividends in FY2019
## FY2019 breakeven guidance

### 100% APLNG (A$m)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019 guidance¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditure – Sustain</td>
<td>1,105</td>
<td>1,450</td>
</tr>
<tr>
<td>Capital expenditure – E&amp;A</td>
<td>65</td>
<td>200</td>
</tr>
<tr>
<td>Operating expenses – pre capitalisation</td>
<td>1,673</td>
<td>1,570³</td>
</tr>
<tr>
<td>Less: Spot LNG &amp; domestic revenue</td>
<td>(1,345)</td>
<td>(1,350)</td>
</tr>
<tr>
<td><strong>Operating breakeven</strong></td>
<td>1,498</td>
<td>1,870</td>
</tr>
<tr>
<td><strong>Operating breakeven (US$/boe)</strong></td>
<td>21</td>
<td>22 – 26²</td>
</tr>
<tr>
<td>Project finance interest</td>
<td>418</td>
<td>460</td>
</tr>
<tr>
<td>Project finance principal</td>
<td>915</td>
<td>860</td>
</tr>
<tr>
<td><strong>Distribution breakeven</strong></td>
<td>2,831</td>
<td>3,190</td>
</tr>
<tr>
<td><strong>Distribution breakeven (US$/boe)</strong></td>
<td>39</td>
<td>39 – 44²</td>
</tr>
</tbody>
</table>

### 100% APLNG (PJ)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019 guidance¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic &amp; Spot LNG</td>
<td>248</td>
<td>232</td>
</tr>
<tr>
<td>Contract LNG</td>
<td>432</td>
<td>427</td>
</tr>
<tr>
<td><strong>Contract LNG (mmboe)</strong></td>
<td>57.0</td>
<td>56.4</td>
</tr>
</tbody>
</table>

---

¹) FX rate: FY2018 – 0.78, FY2019 – 0.75 AUD/USD
²) Range represents variability around work program scope, operating costs, project refinancing and non oil-linked revenue
³) Operating costs estimate reflects royalties payable at the breakeven oil price. Royalties payable increases as oil price increases
## Statutory to underlying earnings

Reconciliation from statutory to underlying profit

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statutory Profit / (Loss)</strong></td>
<td>218</td>
<td>(2,226)</td>
<td>2,444</td>
</tr>
<tr>
<td><strong>Items Excluded from Underlying (post-tax)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Fair value and FX movements</td>
<td>(410)</td>
<td>96</td>
<td>(506)</td>
</tr>
<tr>
<td>- LNG items pre-revenue recognition</td>
<td>-</td>
<td>(36)</td>
<td>36</td>
</tr>
<tr>
<td>- Disposals, impairments and restructuring</td>
<td>(394)</td>
<td>(2,836)</td>
<td>2,442</td>
</tr>
<tr>
<td><strong>Total Excluded from Underlying (post-tax)</strong></td>
<td>(804)</td>
<td>(2,776)</td>
<td>1,972</td>
</tr>
<tr>
<td><strong>Underlying Profit - total operations</strong></td>
<td>1,022</td>
<td>550</td>
<td>472</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>184</td>
<td>150</td>
<td>34</td>
</tr>
<tr>
<td><strong>Underlying Profit - continuing operations</strong></td>
<td>838</td>
<td>400</td>
<td>438</td>
</tr>
</tbody>
</table>
## Accounting for APLNG

<table>
<thead>
<tr>
<th>Origin Share of APLNG ($m)</th>
<th>Origin ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,073</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(668)</td>
</tr>
<tr>
<td><strong>Underlying EBITDA</strong></td>
<td>1,405</td>
</tr>
<tr>
<td>Depreciation and Amortisation</td>
<td>(695)</td>
</tr>
<tr>
<td>Interest on MRCPS</td>
<td>(227)</td>
</tr>
<tr>
<td>Interest on project finance</td>
<td>(193)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(83)</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Underlying Profit</strong></td>
<td>207</td>
</tr>
</tbody>
</table>

### Accounting for APLNG

<table>
<thead>
<tr>
<th>Origin Share of APLNG ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>Cost of Sales</td>
</tr>
<tr>
<td>Contribution</td>
</tr>
<tr>
<td>Other Income</td>
</tr>
<tr>
<td>Operating costs</td>
</tr>
<tr>
<td>Share of APLNG EBITDA</td>
</tr>
<tr>
<td><strong>Underlying EBITDA (continuing operations)</strong></td>
</tr>
<tr>
<td>ITDA of Equity accounted Associates</td>
</tr>
<tr>
<td>Depreciation and Amortisation(^1)</td>
</tr>
<tr>
<td><strong>Underlying EBIT (continuing operations)</strong></td>
</tr>
<tr>
<td>MRCPS income</td>
</tr>
<tr>
<td>Net financing costs</td>
</tr>
<tr>
<td>Income tax expense</td>
</tr>
<tr>
<td>Non-controlling interest</td>
</tr>
<tr>
<td><strong>Underlying Profit (continuing operations)</strong></td>
</tr>
</tbody>
</table>

1\(^{1}\) Difference represents an elimination of APLNG depreciation related to capitalised MRCPS interest. Refer to note E1.2 of Origin’s financial statements for details.
Important Notices

All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the financial year ended 30 June 2018 (the period) compared with the financial year ended 30 June 2017 (the prior corresponding period), except where otherwise stated.

Origin’s Financial Statements for the financial year ended 30 June 2018 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Chief Executive Officer. Origin’s Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in the Operating and Financial Review.

This presentation also includes certain other non-IFRS financial measures. These non-IFRS financial measures are used internally by management to assess the performance of Origin’s business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation is included in this Appendix. Non-IFRS measures have not been subject to audit or review.

Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period’s presentation.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 37.5% shareholding. Origin’s shareholding in Australia Pacific LNG is equity accounted.

A reference to $ is a reference to Australian dollars unless specifically marked otherwise.

All references to debt are a reference to interest bearing debt only. Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add down the page due to rounding of individual components. When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.
Important Notices (cont)

Reserves
Disclosures of Origin and APLNG’s reserves and resources are as at 30 June 2018. These reserves and resources were announced on the same date as the release of this presentation in Origin’s Annual Reserves Report for the year ended 30 June 2018. Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves (1P reserves) may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible (3P reserves) may be an optimistic estimate due to the same aforementioned reasons.

Some of APLNG’s reserves and resources are subject to reversionary rights and an ongoing royalty interest in favour of Tri-Star. Refer to Section 6 of the Operating and Financial Review released on the same date as this presentation for further information.
For more information

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Thank You