Origin Energy

Macquarie Conference

1 May 2019

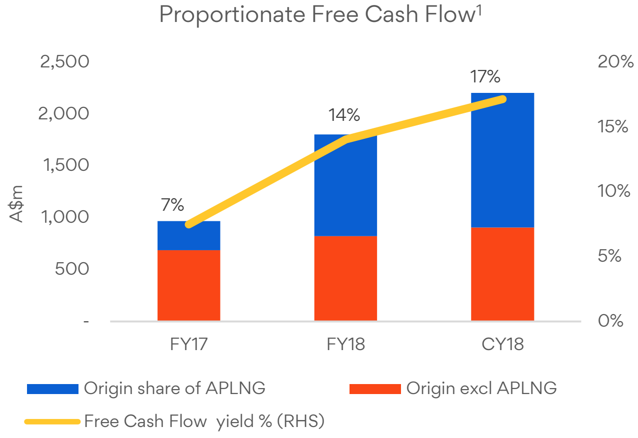
Frank Calabria, CEO

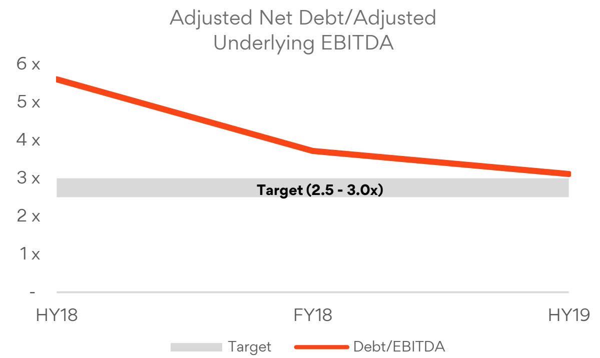
Origin snapshot

- Stronger cash flow and financial position
- Getting energy right for our customers and communities
- Near term headwinds in Energy Markets but well positioned to connect customers to the energy and technologies of the future
- Cost out on track at APLNG, reserves growth potential through exploration
- FY2019 guidance unchanged

Stronger financial position

- Both businesses generating significant cash flow
- Target capital structure in sight
  - Credit rating upgraded to BBB stable / Baa2 stable
- Disciplined capital management
- Base dividend reinstated
- Portfolio management
  - Continued non-core asset sales
  - Investment in Centralised Energy Services





1) Free Cash Flow Yield based on 12 month rolling Proportionate Free Cash Flow (operating cash flow less capex) and 30 day VWAP for Origin of $7.32 per share at 29/4/19

Getting energy right for our customers

Price relief	• Absorbed higher wholesale costs in NSW in FY2018 • Reduced prices for concession customers • No increases for customers in our hardship program since 2016
Reliable generation	• Maximising generation output and flexibility • ~650 MW of contracted renewables brought online since March 2016 (firmed by existing fleet)
Customer experience	• Improving Net Promotor Scores • Increasing digital interactions • Energy Charter - Industry-led initiative addressing customer expectations

Getting energy right for our communities

Origin Foundation	• $24 million to support communities and education since 2010 • >5,000 employee volunteer hours in HY2019
Indigenous support	• Growing Indigenous employment • Increased procurement from Indigenous suppliers • Supported by Native Title holders, applying principles of FPIC
Working with local communities	• $126 million regional procurement in HY2019 • 97% of treated CSG water available for use was put to beneficial use (irrigation, aquifer reinjection)
Climate change initiatives	• Growing renewables – targeting additional 530 MW contracted wind online by 2020 • Committed to halving carbon emissions by 2032

Energy Markets - regulatory impact

Regulatory changes to standing offers

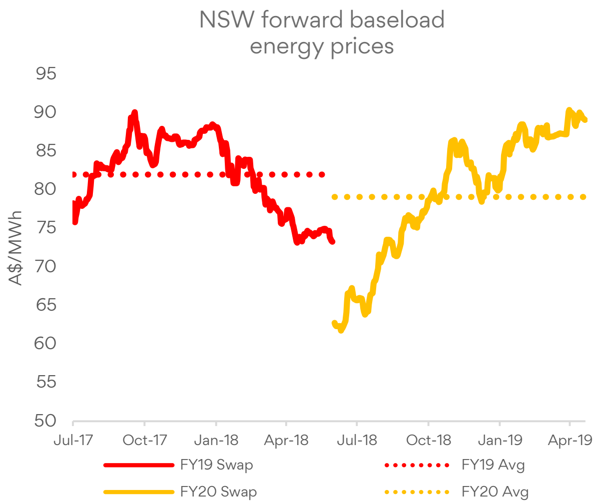
- Victorian Default Offer (VDO)
  - Bottom up methodology
  - Applies to customers on standing offers in VIC
  - $20 million annual revenue reduction estimated (based on draft determination)

- Default Market Offer (DMO)
  - Top down methodology in year 1
  - Applies to customers on standing offers in NSW, QLD and SA
  - $44 million annual revenue reduction estimated

- VDO/DMO to act as reference prices – expected to improve customer transparency at the point of sale

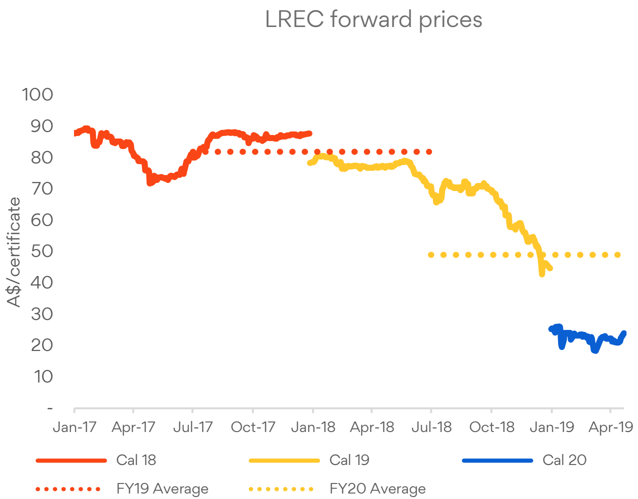
Energy Markets - wholesale price headwinds

Lower market prices reduce earnings as they flow into retail prices



Source: AEMO

- Forward electricity prices have rallied, but remain in backwardation
- Origin has a relatively fixed cost generation position on ~15-20 TWh



Source: HVB

- LREC prices reducing as Renewable Energy Target is expected to be met
- Origin has 4-5 million certificates longer term at relatively fixed cost

Delivering Energy Markets strategy

Retail	Energy Supply & Operations	Future Energy
Simplified business centred around the customer	Competitive cost of energy in a changing world	Connecting distributed assets and data to customers

Retail

- Transform customer experience
- >$100 million cost reduction by FY2021
- Grow new revenue streams
  - Centralised Energy Services
  - Solar, Storage and Adjacencies

Energy Supply & Operations

- Grow low cost renewables
  - Targeting additional 530 MW contracted wind online by 2020
- Generation flexibility
  - Australia's largest gas fired fleet
  - Opportunities to increase flexibility

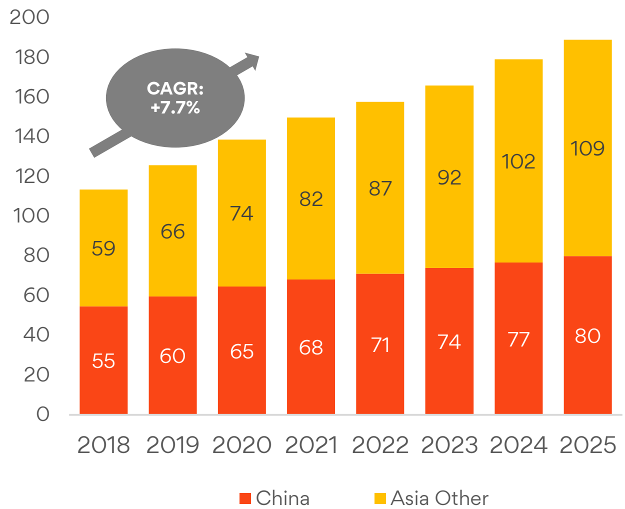
Future Energy

- Develop platform to connect millions of distributed assets
- Develop leading digital and analytics capability
- Invest in technology for new customer solutions

Integrated Gas – LNG market context

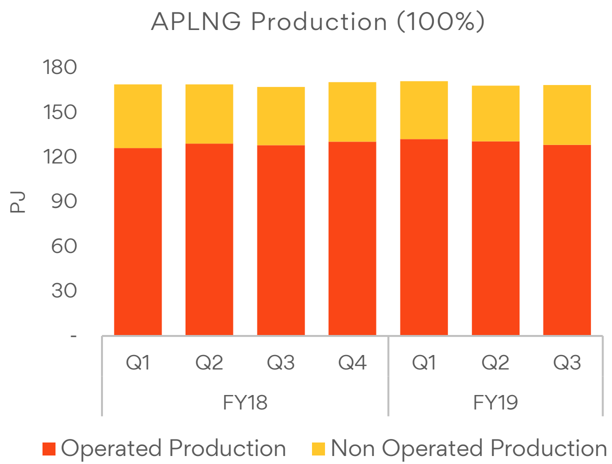
- Continuing strong Asian LNG demand growth
- Significant new US supply expected 2020 – 2022

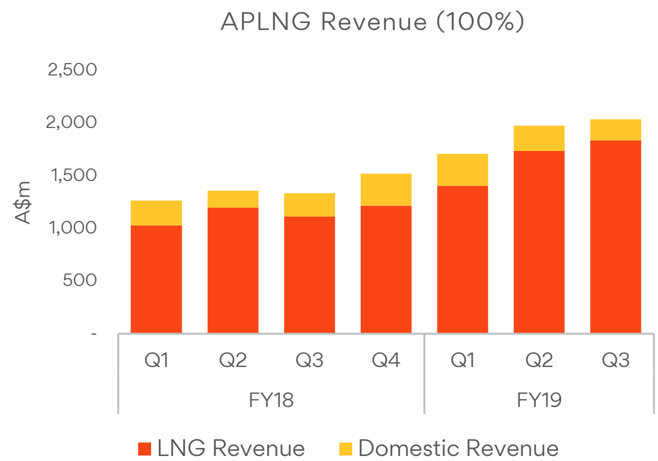
Asia LNG demand 2018-2025 (MTPA)



Source: IHS Connect

APLNG continuing to deliver





- Stable production despite planned outages on gas processing facilities in 2019
- Revenue growth primarily driven by higher effective oil prices
- Total expected FY2019 cash distribution from APLNG to Origin of ~A$850 million, subject to FX
  - APLNG has retained cash to fund the Ironbark transaction, settlement subject to regulatory approvals

Delivering Integrated Gas strategy

Low cost operator - APLNG

Metric	Baseline	June-19 Run Rate
Cost per Well (A$/well)[1]	2.4	1.2
Operated opex (A $/GJ)[2]	1.3	1.0
Operating Breakeven (US $/boe)[3]	30	<24
Distribution Breakeven (US $/boe)[3]	48	<40

- Cost reduction commitments on track
- Maintain competitive cost with US shale into Asia
  - Targeting ~US$35/boe distribution breakeven

Develop resources to meet growing gas demand

APLNG

- Focus on maturing new resources with exploration and appraisal activities

Beetaloo

- 70% interest in 18,500km^2 permit
- Four stacked unconventional plays
- Booked 6.6 TCF (Gross) contingent resource[4] relating to dry gas play
- Stage 2 appraisal planned targeting Kyalla and Velkerri liquids-rich stacked plays

1) Standard unfracked vertical Surat well; 2) Excludes pipelines and major turnaround maintenance, 3) AUD:USD 0.75
4) 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

Questions

Important Notice

Forward looking statements

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Origin Energy Limited or any of its respective subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the Relevant Persons) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. The forward looking statements in this presentation reflect views held only at the date of this presentation.

Statements about past performance are not necessarily indicative of future performance.

Except as required by applicable law or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events.

No offer of securities

This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction.

For more information

Peter Rice
General Manager, Capital Markets
Email: peter.rice@originenergy.com.au
Office: +61 2 8345 5308
Mobile: + 61 417 230 306

Liam Barry
Group Manager, Investor Relations
Email: liam.barry@originenergy.com.au
Office: +61 2 9375 5991
Mobile: + 61 401 710 367

www.originenergy.com.au

Thank You