Origin Energy

2019 Half Year Results

Half year ended 31 December 2018

Frank Calabria, CEO and **Lawrie Tremaine**, CFO

21 February 2019

Outline

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2. **Financial Review**
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Performance Highlights

Frank Calabria, CEO

HY2019 financial summary

Statutory Profit	Underlying Profit	NCOIA[3] – Total operations
$796 million 45.3 cps Up $932 million on HY2018[1]	**$592 million** 33.7 cps Up $204 million or 53% on HY2018[1,2]	**$754 million** Up $403 million or 115% on HY2018

Underlying ROCE (12 month rolling)	Adjusted Net Debt	Dividend
8.6% Up from 6.7% in HY2018[1,2]	**$6,058 million** Down $438 million from June 18	**10 cps declared** Reinstatement of dividend

1) HY2018 represents continuing operations
2) HY2018 has been restated to include certain electricity hedge premiums within Underlying earnings ($57 million pre-tax, $40 million post-tax)
3) Net Cash flow from Operating and Investing Activities (NCOIA). HY2018 cashflow has been restated to reflect a reclassification of movements in futures exchange collateral balances to operating cash flow, previously in financing cash flows (HY2018: $135 million outflow)

Highlights

Strong cash flows from two core businesses	• $621 million NCOIA in Energy Markets – Increase in earnings driven by short-term wholesale gas sales – Steady output from Eraring, despite a planned unit outage • $237 million NCOIA in Integrated Gas, after servicing project finance – Stable production and higher realised prices at APLNG – $393 million cash from APLNG, partly offset by Origin hedge costs
Focused on improving shareholder returns	• APLNG unit cost reductions on track – June 2019 run-rate targets: operating breakeven of <US$24/boe and distribution breakeven of <US$40/boe • >$150 million Origin-wide savings targeted by FY2021 – >$100 million from Energy Markets
Disciplined capital management	• Stronger balance sheet, lower interest cost – 32% gearing – APLNG US$4.5b refinance resulting in ~A$100 million p.a. higher distributions over the FY2020-FY2025 period (Origin share) • 10 cps dividend declared

We are committed to our stakeholders

Safe & Engaged People

- Employee engagement improved in recent years
- TRIFR increased to 3.4 from 2.2 in FY2018
- Improved process safety performance
- Organisation-wide safety programs underway to improve safety performance

Getting Energy Right for Customers

- Addressing affordability with price reductions
- Improving transparency through policy advocacy and The Energy Charter
- Ongoing digital transformation – 66% digital sales increase since HY2017

Partnering with our Communities

- $126 million regional procurement in HY2019
- Committed to long lasting relationships with our Traditional Owner groups
- $24 million awarded by Origin Foundation since 2010

Transitioning to a Clean Energy Future

- 306 MW contracted solar online in HY2019
- Targeting a further 773 MW contracted wind and solar online by 2020
- Committed to halving emissions by 2032
- TCFD adopted in FY2018

Addressing affordability and reliability

Regulatory environment

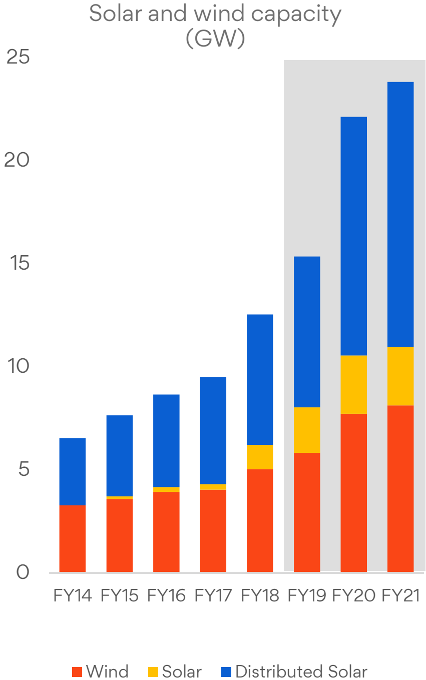
- Range of regulatory challenges
  - Reference bill / Default Market Offer
  - 'Big Stick' policy
  - Gas security policies
  - Government underwriting generation
  - No clear federal policy on energy and climate change
  - Proposed return of NEG under Labor

Origin taking a leading role

- **Reliable generation**
  - Maintaining high Eraring output
  - Progressing generation upgrades
- **Customer price relief**
  - Held or reduced tariffs from 1 July 2018 despite higher wholesale costs in NSW
  - Further reduced prices for concession customers not on a discount from 1 January 2019
  - No increases for customers in our hardship program since 2016
- **Energy Charter** – Industry-led initiative addressing customer expectations
- **Step change in our retail business** to transform the customer experience
- **Advocating** for the right policy settings
- **APLNG remains a significant supplier** to the domestic market

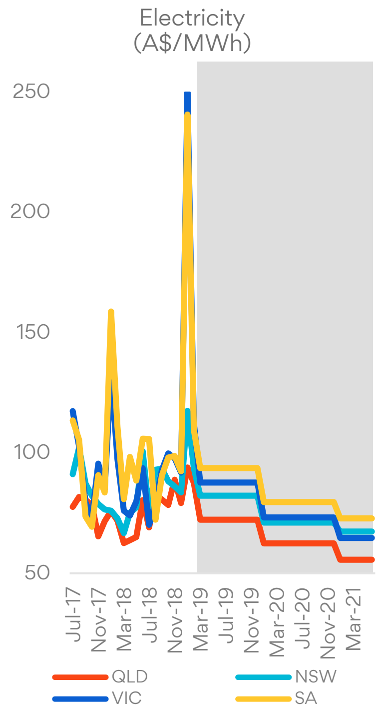
Domestic energy market context

Renewables growing



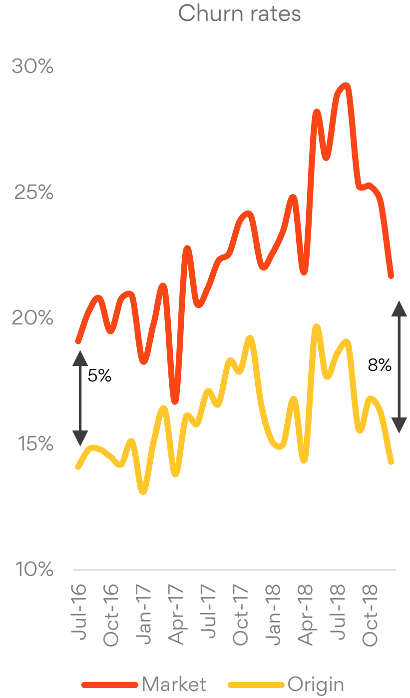
Source: AEMO

Lower forward prices



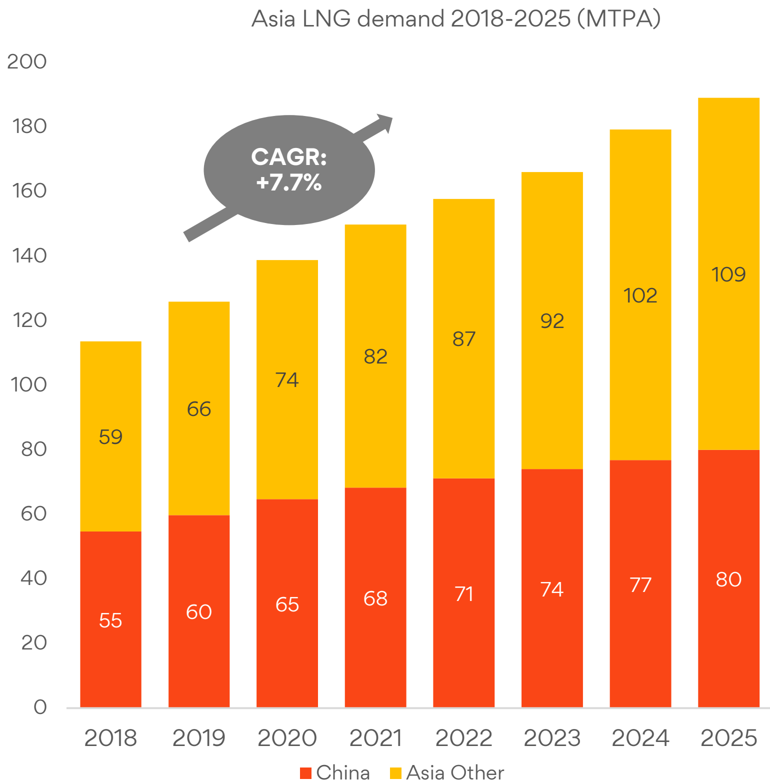
Source: AEMO

Increased competition



Source: AEMO, Origin analysis

LNG market context



Source: IHS Connect

- Strong CY2018 LNG prices:
  - robust Asian demand
  - low inventory levels in Europe
  - liquefaction project delays
- China monthly import record in Jan-19 (6.8 million tonnes)
- Asian demand expected to increase led by China
- Significant new Australian and US supply expected during 2019 – 2022

Strategy to deliver value in the future energy world

Our strategies

Connecting customers to the energy and technologies of the future

Energy Markets			Integrated Gas	
Leading customer experience and solutions	Embrace a decentralised and digital future	Accelerate towards clean energy	Low cost operator	Develop resources to meet growing gas demand

Disciplined capital management

Employees

Customers

Communities

Shareholders

Operational priorities aligned to our strategy

origin

Energy Markets

Simplified retail business centred around the customer
- Targeting >$100 million cost out by FY2021
- New revenue streams (Adjacencies, Centralised Energy Services)

Competitive energy supply in a changing world
- Targeting 243 MW contracted solar and wind online in H2 FY2019
- Targeting 530 MW contracted wind online in 2020 (at low $50/MWh)
- >100 MW conversion to fast-start generation under consideration
- Shoalhaven expansion – subject to policy settings

Integrated Gas

Low cost onshore operator
- $500 million cost reduction on track
- Targeting further reductions to ~US$35/boe distribution breakeven
- Investing in exploration

Beetaloo opportunity
- Restarting exploration in CY2019 following moratorium
- Targeting two independent liquids-rich gas plays
- Multi decade opportunity

Dividend reinstated

- The Board has determined to pay a 10 cps fully franked dividend in respect of HY2019
- Provided that market conditions do not materially change and the regulatory and political environment do not adversely impact operations, **we expect to announce a 10 cps fully franked final dividend at the 2019 full year results**
- A dividend policy will be announced at the FY2019 full year results

HY2019 interim dividend

Ex-dividend date: 1 March 2019

Dividend pay date: 29 March 2019

Amount: 10 cps

Franking: 100%

Financial Review

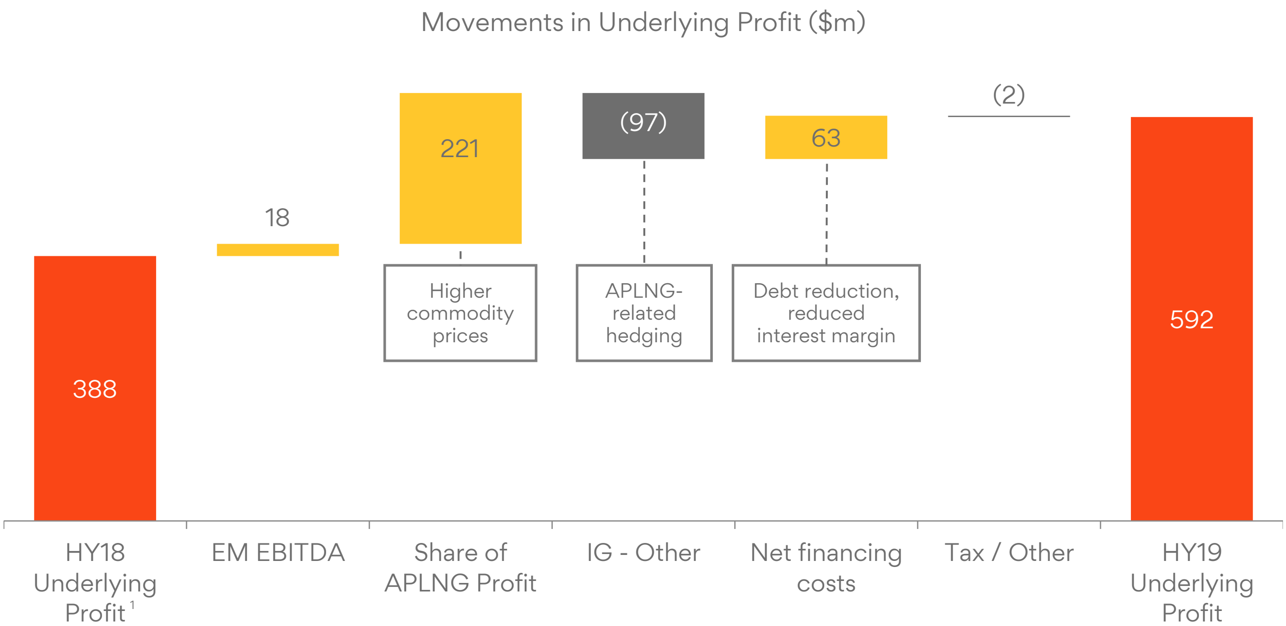
Lawrie Tremaine, CFO

Strong performance in HY2019

		HY2019	HY2018[1]	Change (%)
Statutory Profit/(Loss)	$m	796	(136)	n/a
Underlying Profit	$m	592	388	↑ 53
Underlying EBITDA	$m	1,727	1,435	↑ 20
Net cash from operating and investing activities - total operations[2]	$m	754	351	↑ 115
Underlying ROCE (rolling 12 months)		8.6%	6.7%	↑ 1.9%
Adjusted Net Debt	$m	6,058	7,887	↓ (23)
Adjusted Net Debt/Adjusted Underlying EBITDA		3.1x	5.6x	↓ (45)
Dividends declared	cps	10	-	↑ n/a

1) HY2018 represents continuing operations unless stated otherwise and has been restated to include certain electricity hedge premiums within Underlying earnings ($57 million pre-tax, $40 million post-tax).
2) HY2018 cashflow has been restated to reflect a reclassification of movements in futures exchange collateral balances to operating cash flow, previously in financing cash flows (HY2018: $135 million outflow).

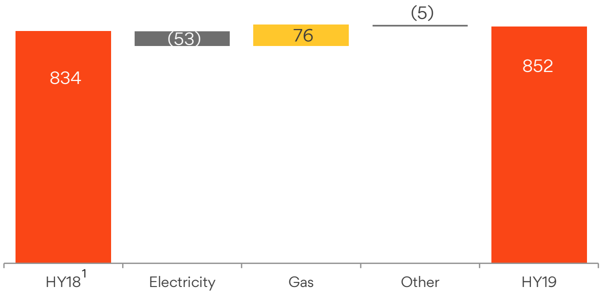
Underlying profit increased 53%



1) HY2018 represents continuing operations unless stated otherwise and has been restated to include certain electricity hedge premiums within Underlying earnings ($57 million pre-tax, $40 million post-tax).

Energy Markets Underlying EBITDA up 2%

Movements in Underlying EBITDA ($m)



	HY2019	HY2018[1]	Change
Underlying EBITDA ($m)	**852**	**834**	**18**
Electricity			
Volumes sold (TWh)	18.2	18.9	(0.7)
Gross Profit ($m)	**719**	**772**	**(53)**
Gross Profit ($/MWh)	39.6	40.9	(1.3)
Average customers ('000)	2,654	2,686	(32)
Gas			
Volumes sold (PJ)	125.5	114.1	11.4
Gross Profit ($m)	**398**	**321**	**76**
Gross Profit ($/GJ)	3.2	2.8	0.4
Average customers ('000)	1,148	1,116	32

Electricity gross profit down 7% to $719 million:

- Lower volumes - usage and customer numbers (-$28 million)
- Price relief, competition & discounts (-$111 million)
- Higher wholesale margin as Large Business sales reprice to market (+$86 million)

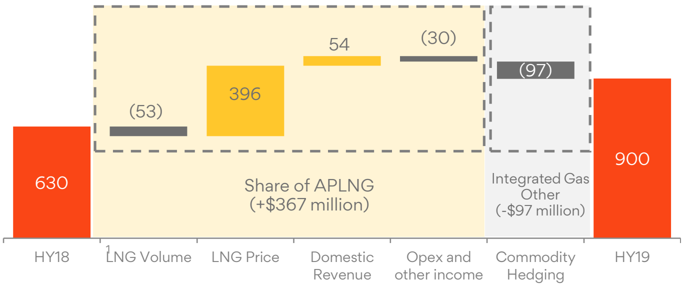
Gas gross profit up 24% to $398 million:

- Higher volumes from short-term sales to wholesale customers (+$32 million)
- Higher Business margins reflecting market driven prices (+$44 million)

1) HY2018 represents continuing operations unless stated otherwise and has been restated to include certain electricity hedge premiums within Underlying earnings ($57 million pre-tax, $40 million post-tax).

Integrated Gas Underlying EBITDA up 43%

Movements in Underlying EBITDA ($m)



	HY2019	HY2018[1]	Change
- Share of APLNG ($m)	1,042	675	367
- Integrated Gas Other ($m)	(142)	(45)	(97)
Underlying EBITDA ($m)	**900**	**630**	**270**

APLNG 100%

Sales volumes (PJ)			
- Natural Gas	104	97	7
- LNG	236	253	(17)
Realised price (A$/GJ)			
- Natural Gas	5.20	4.13	1.07
- LNG	13.28	8.81	4.47

Share of APLNG EBITDA up 54% to $1,042 million:

- Realised LNG price up 40% to US$10.13/mmbtu
- Mix change, lower LNG partially offset by higher domestic gas sales
- Higher royalties and gas purchases, partially offset by realised operating cost savings

Integrated Gas – Other -$142 million comprises:

- Oil and LNG hedging costs of $129 million; and
- Origin overhead costs of $13 million

1) HY2018 represents continuing operations unless stated otherwise.

Cash from Operating & Investing up 115%

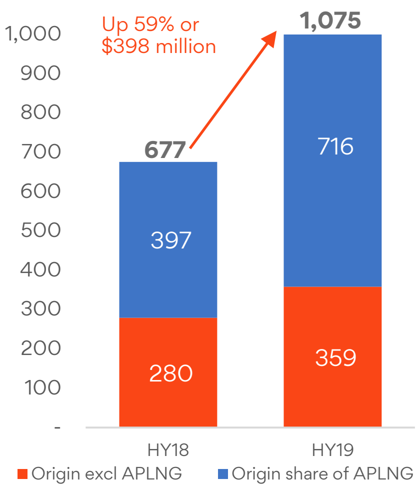
($m)	HY2019	HY2018[1,2]	Change
Energy Markets	802	604	198
Integrated Gas	(146)	(46)	(100)
Corporate (including tax paid)	(103)	(141)	38
Cash from operating activities	**553**	**417**	**136**
Capital expenditure	(193)	(138)	(55)
Net distributions from APLNG	393	40	353
Interest received	1	-	1
Net Cash from Operating and Investing Activities (NCOIA)	**754**	**320**	**434**
NCOIA – discontinued operations	-	31	(31)
NCOIA – total operations	**754**	**351**	**403**

- Two strong cash flow generating businesses
- Energy Markets HY2019 cash conversion[3] 94%; 85% excluding movements in futures exchange collateral of $74 million
- HY2019 distribution from APLNG ($393 million) exceeds FY2018
- Capex includes periodic generation maintenance ($92 million)

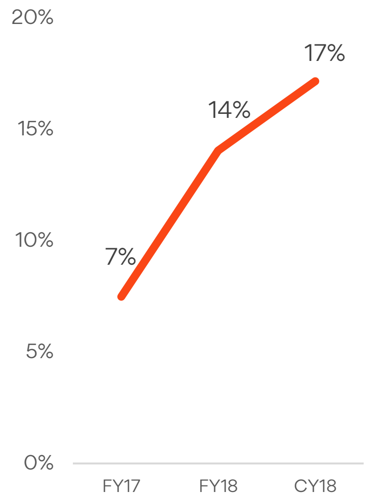
1) HY2018 represents continuing operations unless stated otherwise and has been restated to include certain electricity hedge premiums within Underlying earnings ($57 million pre-tax, $40 million post-tax).
2) HY2018 cashflow has been restated to reflect a reclassification of movements in futures exchange collateral balances to operating cash flow, previously in financing cash flows (HY2018: $135 million outflow).
3) Cash from operating activities / Underlying EBITDA.

Proportionate free cash flow and returns

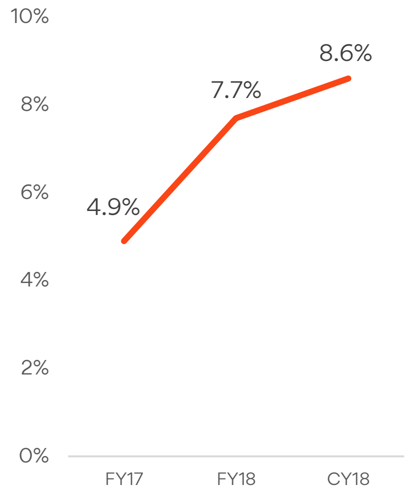
Proportionate Free Cash Flow[1]



Proportionate Free Cash Flow[2] Yield



Underlying ROCE[3]

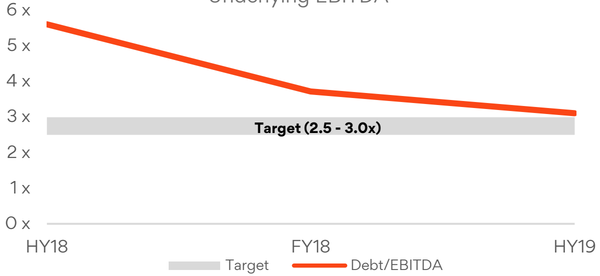


- Proportionate free cash flow represents the cash available across Origin and share of APLNG available to service debt, reinvest in growth and deliver shareholder returns

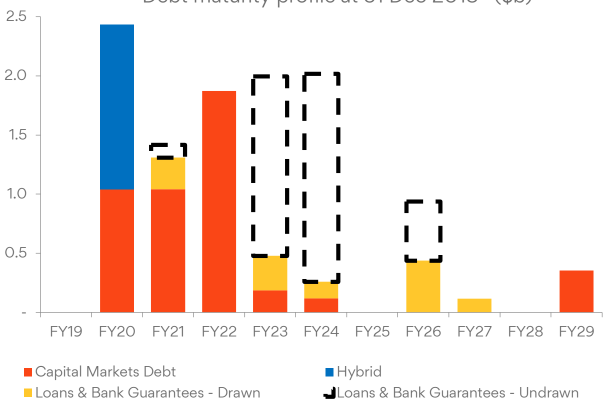
1) HY2018 cashflow is continuing operations and has been restated to reflect a reclassification from financing to operating cashflows of movements in futures exchange collateral balances.
2) Free Cash Flow Yield based on 12 month rolling Proportionate Free Cash Flow and 30 day VWAP for Origin of $7.31 per share at 20/2/19.
3) FY2017 and FY2018 represent continuing operations and have been restated to include certain electricity hedge premiums within Underlying earnings.

Stronger balance sheet, lower interest cost

Adjusted Net Debt/Adjusted Underlying EBITDA[1]



Debt maturity profile at 31 Dec 2018[2] ($b)



Origin

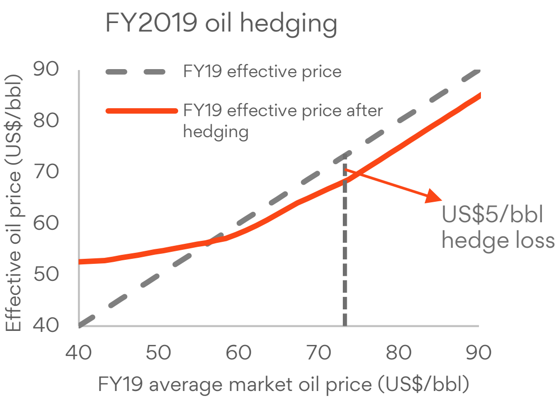
- Close to target capital structure
- Extending tenor, reducing refinance risk
- Decreased interest expense (A$63 million)
- Redeem €1.0 billion hybrid in Sept-19, **saving A$50 million p.a.**

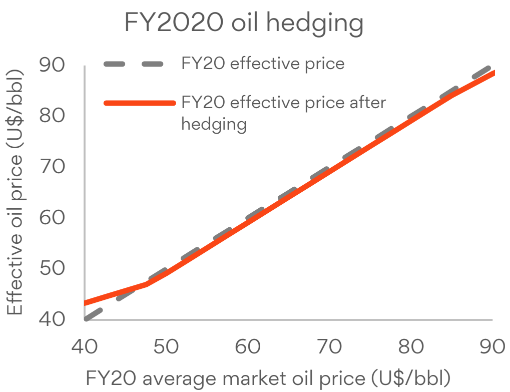
APLNG refinance

- Refinancing US$4.5 billion (Sept-18 – Feb-19)
- Upon settlement resulting in:
  - **~A$100 million p.a.** higher cash distribution to Origin over the period FY2020-FY2025
  - **~US$3.50/boe** reduction in distribution breakeven

1) HY2018 represents continuing operations and has been restated to include certain electricity hedge premiums within Underlying earnings ($57 million pre-tax, $40 million post-tax.
2) Includes post 31 December 2018 refinancing of US$250 million 10 year US private placement and ~A$550 million (A$ equivalent) via a term loan facility with maturities ranging from 7.0 to 7.4 years.

Managing commodity price risk





HY2019 outcomes

- Oil hedge cost of US$5/bbl over 11 mmbbl
  - A$73 million (including A$17 million premium)
- LNG hedge and trading cost $56 million mostly associated with fixed price JKM contracts

FY2019 expected outcomes $190 - $210 million cost

- Oil: $115 - $125 million (including $34 million premium)
- LNG: $75 - $85 million

FY2020 oil hedging

- $27 million[1] hedge premium
- 11.6 mmbbl hedged at US$48/bbl floor
- 3.4 mmbbl capped at US$85/bbl
- Estimated Origin JCC exposure of ~23 mmboe

FY2020 expected LNG hedge & trading outcomes

- Estimated LNG hedge cost of $50 - $60 million
- Cameron/ENN FY2020 value at forward prices $27 million loss

1) AUD/USD: 0.72

Portfolio management focused on value creation

Rationalising the portfolio

- $231 million sale of Ironbark to APLNG - existing nearby APLNG infrastructure allows development to occur efficiently
- Exiting LPG Vietnam ~$15 million net cash flow expected in FY2019
- Sale of depleted Heytesbury gas fields to Lochard Energy

Acquisition in growing centralised energy services sector

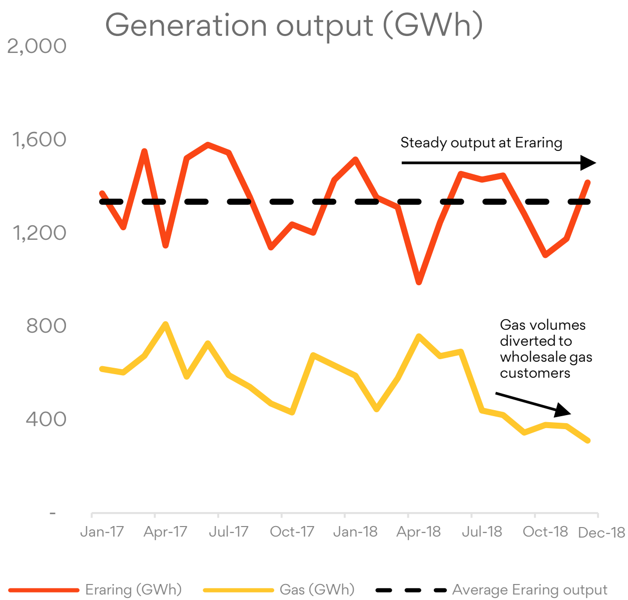
- $58 million acquisition of OC Energy – approximately 55,000 existing customers and a further ~30,000 contracted customers expected as developments are completed
- Builds on existing business – provides scale benefits

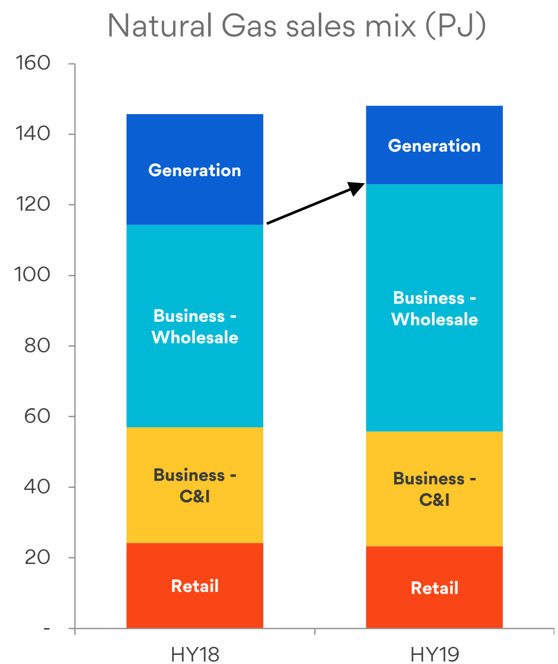
Operational Review

Frank Calabria, CEO

Energy Markets

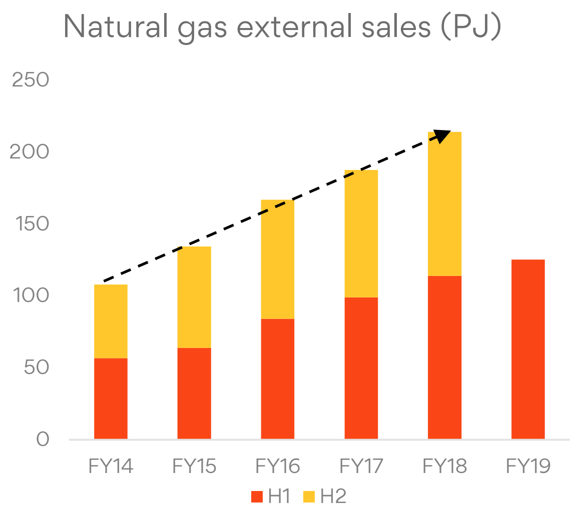
Flexible portfolio adapting to changing market

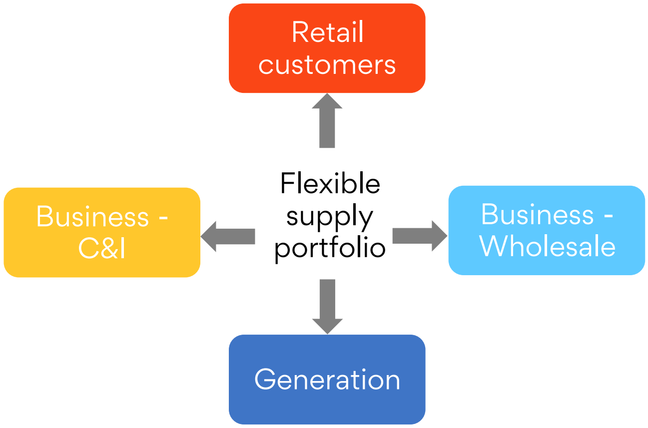




- Eraring availability factor 82% despite an 11 week maintenance outage at one unit
- Decline in gas-fired generation as it plays more of a firming role to renewables allowed more gas to be directed to wholesale market

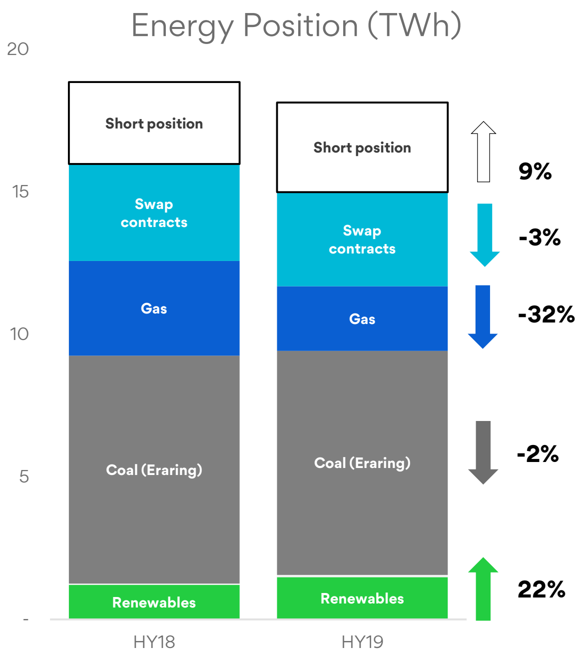
Our gas portfolio is a competitive strength





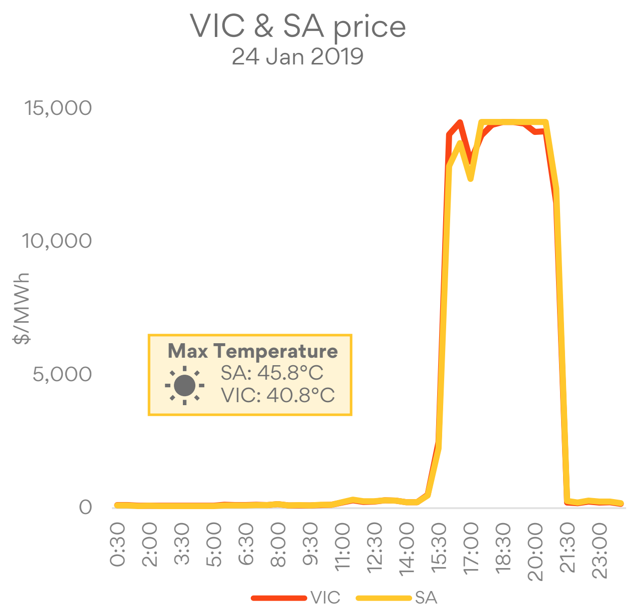
- Gas growth underpinned by strong supply position
- Enabled additional sales volumes to large wholesale customers
- Will continue to direct gas to the highest value market and optimise seasonality

Our flexible electricity portfolio is transitioning

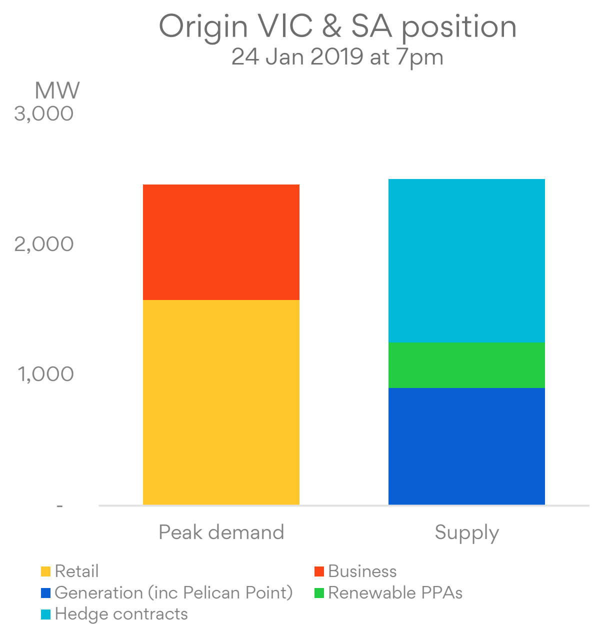


- Continued stable production from Eraring
- 1 TWh reduction in gas fired generation as it shifts to firming role for renewables
- Increase in contracted renewables as 306 MW of low cost PPAs came online
- Higher pool purchases and lower contracted swap volumes
- Energy procurement costs increased by $8.80/MWh driven primarily by green regulatory schemes, as well as higher hedging costs and generation fuel costs

Covered for peak demand



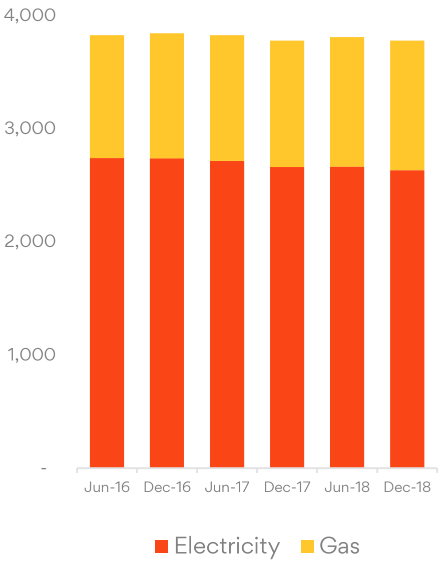
Source: AEMO



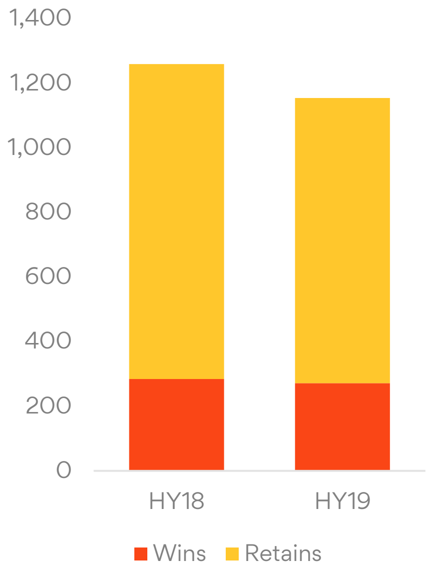
- Baseload and peaking generation able to effectively respond on extreme demand days

Balancing share and value in Retail

Customer accounts
('000)

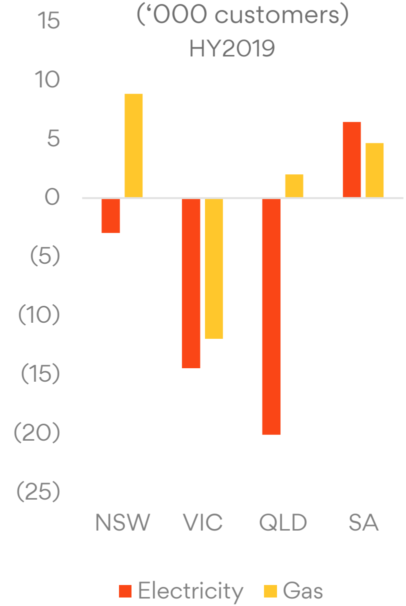


Customer activity
('000 customers)



Customer movement
('000 customers)

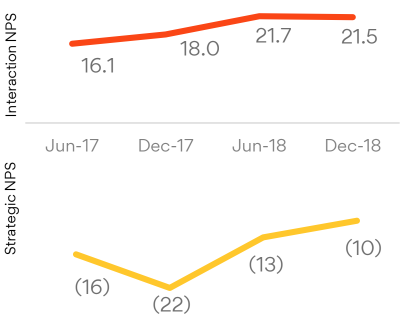
HY2019



- Stable customer base with ~1% total loss since June 2016
- Customer lifetime value approach to attract and retain
- Net customer loss of 28,000 in HY2019 (primarily electricity)

Targeting a step change in our Retail business

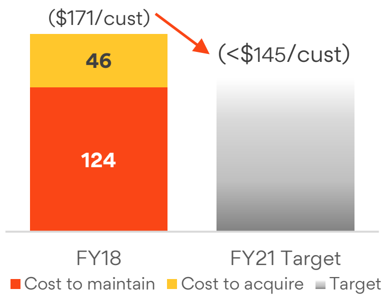
Transform customer experience



- Simpler offers
- Effortless digital experience

Target market leading cost position

Energy Markets – Cost to serve

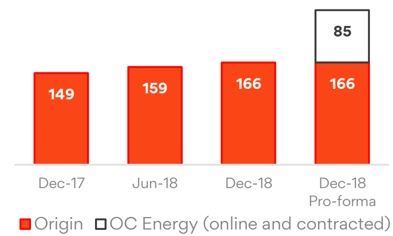


Includes corporate overheads

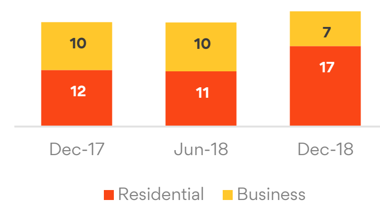
- Targeting >$100m cost out by FY2021

Grow new revenue streams

Centralised Energy Services customers
('000)



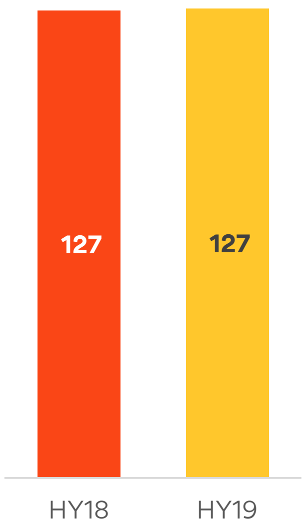
Solar MW installs (6 month period)



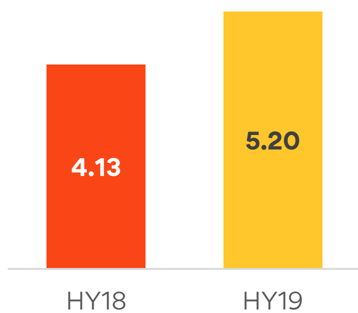
Integrated Gas

Stable production and higher realised prices

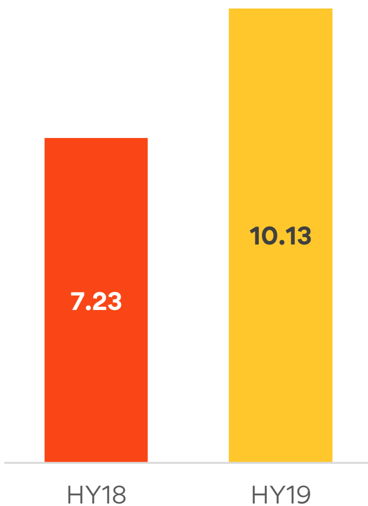
APLNG production
(ORG share)
(PJ)



APLNG average realised
domestic gas price
(A$/GJ)

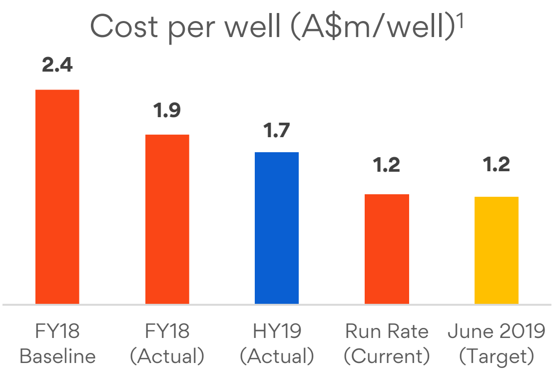


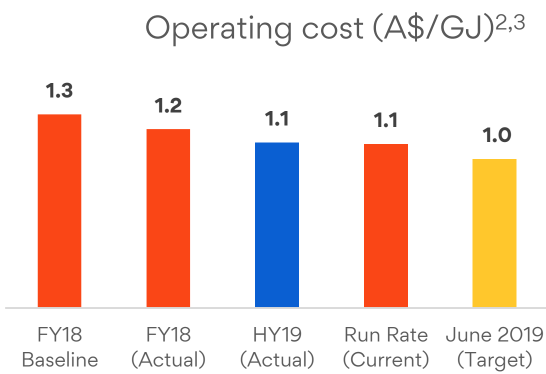
APLNG average realised
LNG price
(US$/mmbtu)



- Domestic price increase reflects revenue on oil-linked sales to QGC and incremental sales at market
- LNG price mainly reflects higher realised oil prices

Cost out on track



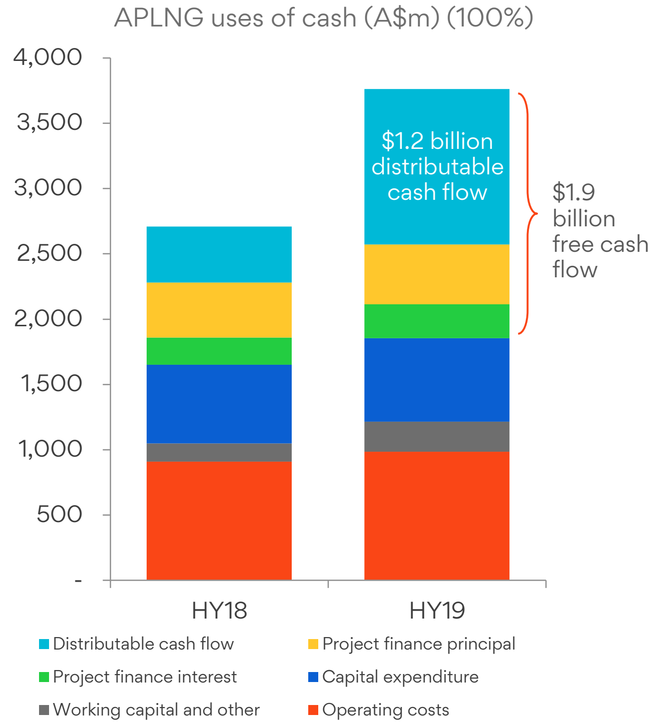


- Cost per well and operating cost per GJ targets remain on track
- Savings delivered through:
  - Implemented smaller, leaner asset led model
  - Simplified well design approach and competitive tendering ($/well)
  - Streamlined maintenance and reduced electricity costs ($/GJ)

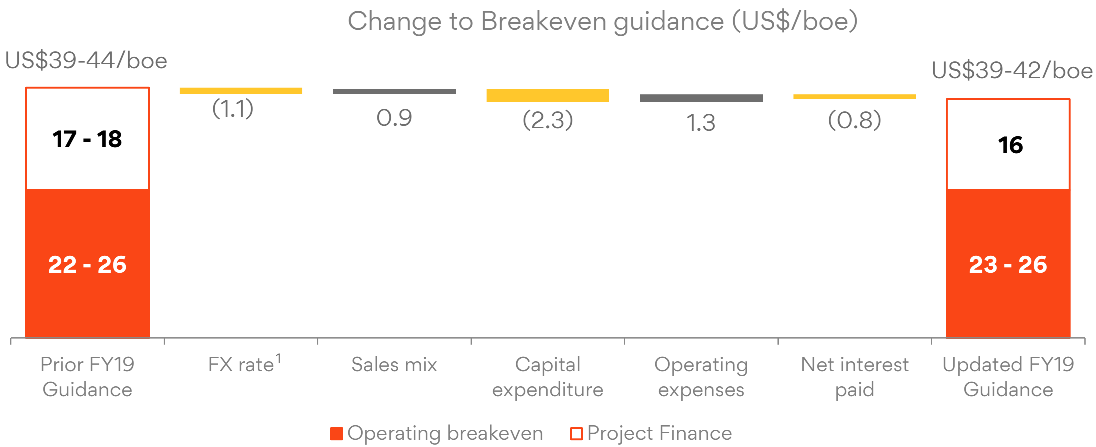
1) Standard vertical unfracked Surat well
2) Excludes pipeline and major turnaround maintenance costs
3) FY2018 $/GJ restated to exclude pipelines and major turnaround maintenance costs

$1.9 billion free cash flow at APLNG

- Effective oil price of US$73/bbl
- $1.2 billion distributable cash flow after debt service (Origin's 37.5% share $447 million).
- HY2019 cash from APLNG to Origin of $393 million ($116 million HY2018)
- Remaining $54 million (Origin share) retained by APLNG for operational and debt requirements



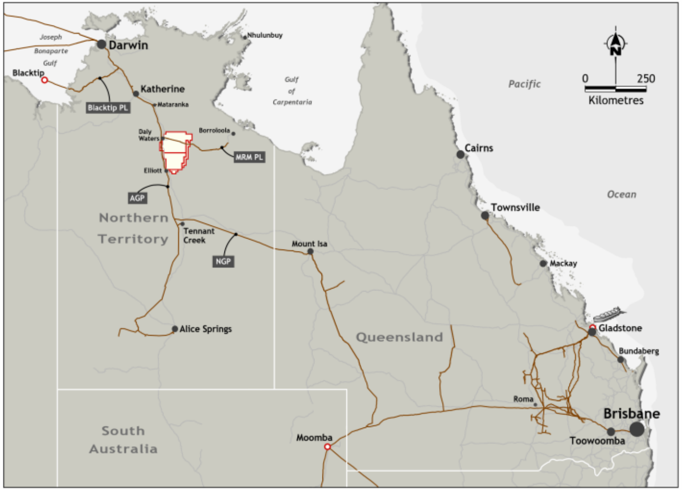
FY2019 breakeven guidance update



- Change in sales mix, adversely impacting breakeven metric despite expected cash flow benefits
  - Higher customer nominations on long-term LNG contracts offset by lower spot LNG gas sales
- Lower capital expenditure due to well cost savings, scope and timing changes
- Higher operating expenses due to additional gas purchases to offset reduced non-operated production
- Decrease in project finance costs primarily due to refinancing
- Detailed breakdown in Appendix

1) FX Rate: Prior guidance 0.75 AUD/USD, updated guidance 0.72 AUD/USD

Beetaloo



Measured and Estimated Parameters	Units	Best Estimate[3]
P50 area (from Contingent Resource area distribution)	km^2	1,968
Original Gas In Place (OGIP)[1] (Gross)	TCF	61.0
2C Contingent Resource (Gross)	TCF	6.6
2C Contingent Resource (Net to Origin)[2]	TCF	4.6

Facts:

- 70% interest in 18,500km^2 permit
- Four, stacked, unconventional plays
- 6.6 TCF 2C contingent resource relating to Velkerri B shale dry gas play

Preparation for CY2019 drilling continues

- Sacred site clearances completed
- Water monitoring bore drilling
- Ensign 963 drilling rig secured

Stage 2 appraisal

- Two horizontal wells to be drilled, fracture stimulated, and put on extended production test, targeting:
  - Kyalla shale liquids-rich gas
  - Velkerri shale liquids-rich gas
- Results expected over 2019/2020

1) OGIP presented is the product of the P50 Area by the P50 OGIP per km^2.
2) Net to Origin's 70% interest in EP76, EP98, and EP117.
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 outlook

Provided that market conditions do not materially change and the regulatory and political environment do not adversely impact operations

Origin expects higher Underlying Profit compared to FY2018 and further debt reduction

Energy Markets

- Underlying EBITDA of **$1.5 - $1.6 billion (unchanged)**
  - Lower Electricity gross profit expected in H2 FY2019 compared to H2 FY2018
    - Price relief initiatives ($60 million);
    - LREC trading gains in the prior period not repeating ($30 million)
    - Continued impacts of retail competition and lower usage.
  - Stable Natural Gas gross profit in H2 FY2019 compared to H2 FY2018

APLNG (100%)

- Production range of 665-685 PJ and 250-300 operated wells drilled
- Long-term LNG buyers have not exercised downward nomination flexibility in CY2019
- Operating breakeven of US$23-26/boe and distribution breakeven of US$39-42/boe

Corporate/Other

- Costs of $60-65 million at EBITDA
- Capex of $385-445 million, excluding APLNG capex and OC Energy acquisition
- 10 cps fully franked final dividend

Appendix

FY2019 breakeven guidance update

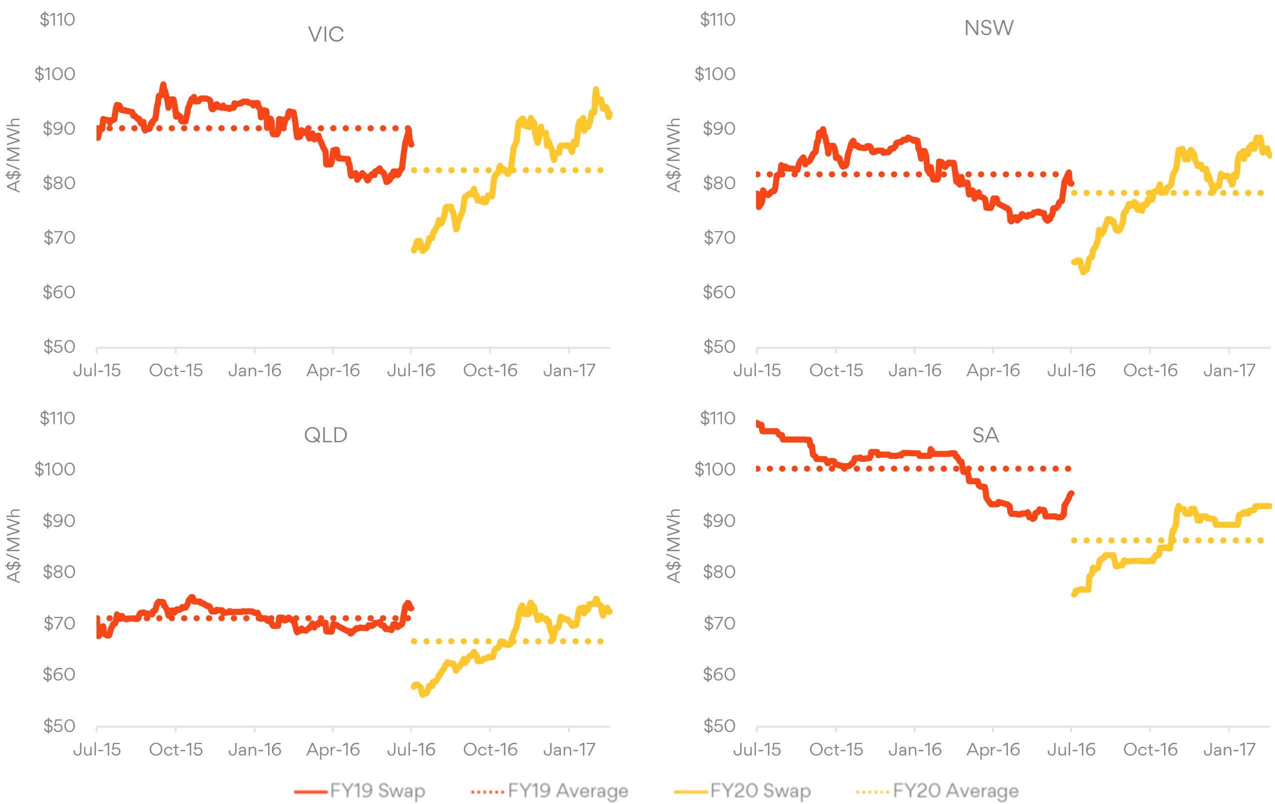
100% APLNG (A$m)	Prior FY2019 Guidance[1]	Updated FY2019 Guidance[1]
Capex – Sustain	1,450	1,320
Capex – E&A	200	140
Opex – pre capitalisation[2]	1,570	1,690
Spot LNG & domestic revenue	(1,350)	(1,050)
Operating breakeven	**1,870**	**2,100**
Operating breakeven (US$/boe)	**22 – 26[3]**	**23 - 26[3]**
Net interest paid	460	490
Project finance principal	860	820
Distribution breakeven	**3,190**	**3,410**
Distribution breakeven (US$/boe)	**39 – 44[3]**	**39 - 42[3]**

Sales Volumes 100% APLNG (PJ)	Prior FY2019 Guidance	Updated FY2019 Guidance
Contract LNG	427	461
Domestic & Spot LNG	232	200
Total Sales Volumes	**659**	**661**
Contract LNG (mmboe)	**56.4**	**60.8**

- Lower capex due to well cost savings, scope and timing changes
- Higher opex due to additional gas purchases
- Decrease in project finance principal due to refinancing
- Net financing costs increased as refinancing savings were offset by a lower FX rate and one off refinancing costs
- Change in sales mix – higher customer nominations on oil-linked contracted volumes offset by lower spot LNG gas sales

1) FX Rate: Prior guidance 0.75 AUD/USD, updated guidance 0.72 AUD/USD.
2) Operating costs estimate reflects royalties payable at the breakeven oil price. Royalties payable increases as oil price increases.
3) Range represents variability around work program scope, operating costs and non oil-linked revenue.

Electricity forward prices by state



Statutory to Underlying Profit

Reconciliation from Statutory to Underlying Profit

	HY2019 ($m)	HY2018[1] ($m)	Change ($m)	Change (%)
Statutory Profit/(Loss) - continuing operations	**796**	**(136)**	**932**	**n/a**
Statutory Profit/(Loss) – discontinued operations	-	(71)	71	n/a
Statutory Profit/(Loss) - total operations	**796**	**(207)**	**1,003**	**n/a**
Items Excluded from Underlying Profit (post-tax):				
Fair value and foreign exchange movements	158	(154)	312	n/a
Oil and gas derivatives	*76*	*(91)*	*167*	*n/a*
Electricity derivatives	*(58)*	*(42)*	*(16)*	*38*
FX and interest rate derivatives	*(24)*	*41*	*(65)*	*n/a*
Other assets/liabilities	*214*	*(7)*	*221*	*n/a*
Foreign exchange loss on LNG financing	*(50)*	*(55)*	*5*	*(9)*
Disposals, impairments and business restructuring	46	(595)	641	n/a
Total Items Excluded from Underlying Profit (post-tax)	**204**	**(749)**	**953**	**n/a**
Underlying Profit - total operations	**592**	**542**	**50**	**9**
Underlying Profit/(Loss) - discontinued operations	-	(154)	154	n/a
Underlying Profit - continuing operations	**592**	**388**	**204**	**53**

1) HY2018 has been restated to include certain electricity hedge premiums within Underlying earnings ($57 million pre-tax, $40 million post-tax)

Segment summary

Half year ended 31 December ($m)	Energy Markets		Integrated Gas – Share of APLNG		Integrated Gas – Other		Corporate		Total continuing operations	
	HY2019	HY2018[1,2]	HY2019	HY2018	HY2019	HY2018	HY2019	HY2018	HY2019	HY2018[1,2]
Underlying EBITDA	852	834	1,042	675	(142)	(45)	(25)	(29)	1,727	1,435
Underlying EBIT	656	663	307	86	(150)	(53)	(25)	(29)	788	666
Underlying Profit/(Loss)	656	663	307	86	(35)	62	(336)	(423)	592	388
Operating cash flow	802	604	-	-	(146)	(46)	(103)	(141)	553	417
Investing cash flow	(180)	(124)	393	40	(10)	(10)	(2)	(4)	201	(98)
NCOIA	**621**	**481**	**393**	**40**	**(156)**	**(56)**	**(105)**	**(144)**	**754**	**320**

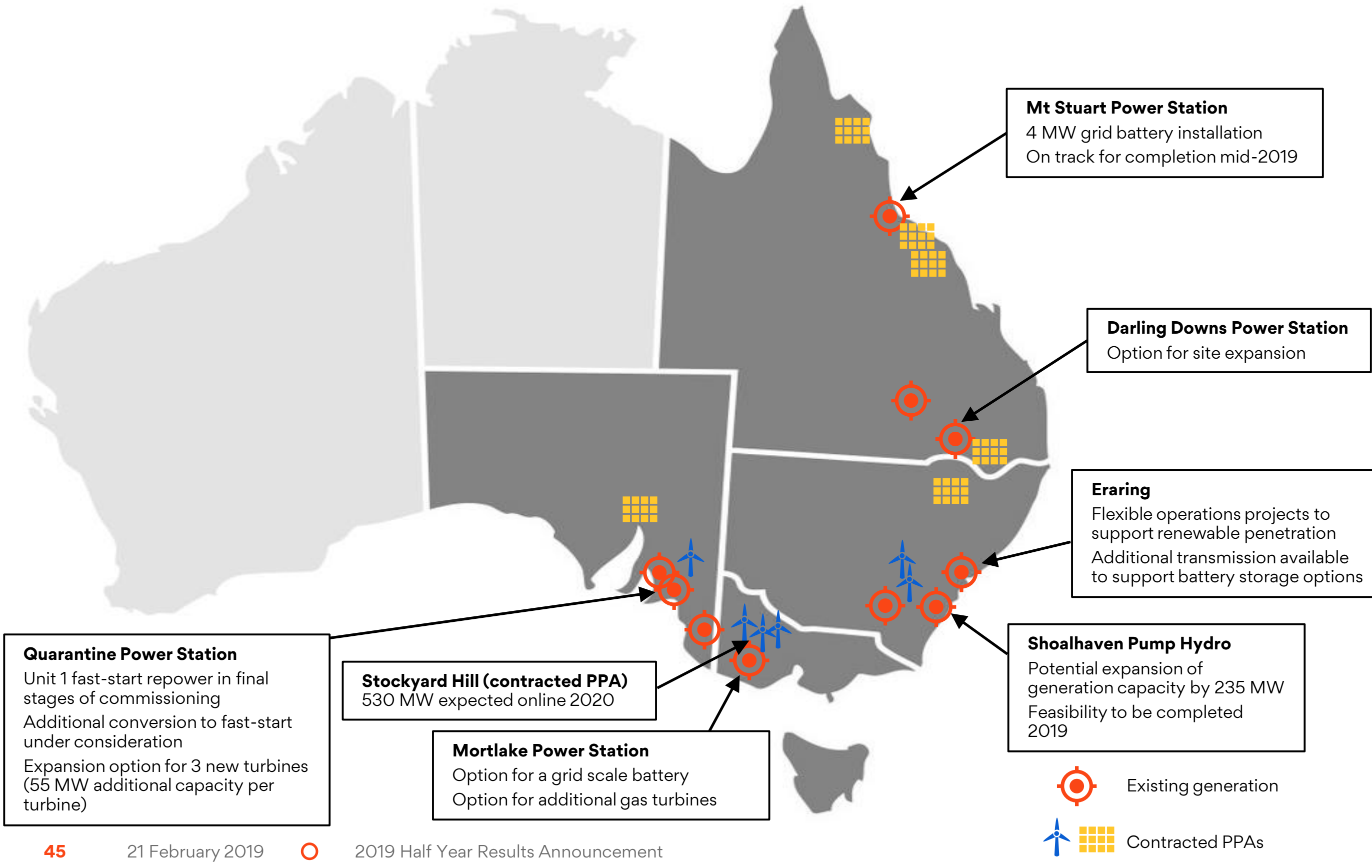
1) HY2018 represents continuing operations unless stated otherwise and has been restated to include certain electricity hedge premiums within Underlying earnings ($57 million pre-tax, $40 million post-tax)
2) Net Cash flow from Operating and Investing Activities (NCOIA). HY2018 cashflow has been restated to reflect a reclassification of movements in futures exchange collateral balances to operating cash flow, previously in financing cash flows (HY2018: $135 million outflow)

Disciplined capital allocation

Origin capital expenditure	HY2019	HY2019 Project detail
Mandatory	$15 million	• Power of Choice • LPG
Sustain	$130 million	• Periodic generation maintenance • LPG • Solar and Energy Services
Committed Growth	$48m million	• QPS repower (unit 1) • Digitisation • Beetaloo – Stage 2 E&A
	$193 million	

- Tracking consistent with full year guidance of $385 - $445 million

Origin's generation opportunities



Important Notices

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.

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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 reporting period ended 31 December 2018 (the period) compared with the reporting period ended 31 December 2017 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 31 December 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.

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Thank You

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