ASX/Media Release

18 August 2016

Origin Energy Subordinated Notes – Key Financial Ratios

Origin Energy Limited (Origin) today released the following Interest Cover Ratio which has been calculated as at 30 June 2016 (Testing Date) in accordance with the requirements set out in the Origin Energy Subordinated Notes Prospectus dated 1 December 2011. Unless otherwise defined in this notice, capitalised terms used in this notice have the same meaning as defined in the Prospectus.

The Interest Cover Ratio (Underlying EBITDA[1,2]/Net Interest Paid) is calculated as the ratio of Underlying EBITDA for the relevant six month period to Net Interest Paid for the relevant six month period.

The table below shows the Interest Cover Ratio for each of the six months ended 30 June 2016, 31 December 2015 and 30 June 2015.

Interest Cover Ratio:

	6 months ended 30 Jun 2016 ($m)	6 months ended 31 Dec 2015 ($m)	6 months ended 30 Jun 2015 ($m)
Underlying EBITDA[2]	**828**[1]	868	1,069[1]
Interest paid	**291**[1]	320	291[1]
Interest received	**(198)**[1]	(141)	(107)[1]
Net Interest Paid	**93**	179	184
Interest Cover Ratio (times)	**8.9**	**4.9**	**5.8**
Minimum Ratio (times)	**>3.5**	**>3.5**	**>3.5**

On 26 June 2013 Origin advised an amendment had been made to the terms and conditions of the Origin Energy Subordinated Notes. The definition of Testing Date for the Leverage Ratio calculation used in the determination of Mandatory deferral of Interest Payments (clause 3.6 of the terms and conditions) was amended such that the Leverage Ratio is not tested and reported from 30 June 2013 to 30 June 2016 (inclusive). For more information go to:
https://www.originenergy.com.au/about/investors-media/media-centre.html

The Interest Cover Ratio will continue to be tested every six months to determine whether or not a Mandatory Deferral Event exists. A Mandatory Deferral Event will commence during the period to 30 June 2016 (inclusive) if Origin's Interest Cover Ratio in relation to a Testing Date is less than the

[1] As derived from Origin's Financial Statements released to the ASX on 18 August 2016 and 20 August 2015.
[2] Underlying EBITDA is a non-IFRS measure. This measure is used instead of its equivalent statutory measure as required by the terms of the Prospectus. Non-IFRS measures have not been subject to audit or review. A reconciliation of Underlying EBITDA to statutory loss is included in the financial statements for the relevant reporting period.

Minimum Level (being 3.5 times). A Mandatory Deferral Event will continue until Origin's Interest Cover Ratio in relation to a Testing Date is at or above the Minimum Level.

For the period after 30 June 2016, a Mandatory Deferral Event will commence if either Origin's Interest Cover ratio in relation to a Testing Date is less than the Minimum Level, or if Origin's Leverage Ratio in relation to two consecutive Testing Dates is above the Maximum Level (being 4.0 times). A Mandatory Deferral Event will continue until Origin's Interest Cover Ratio in relation to a Testing Date is at or above the Minimum Level and its Leverage Ratio has not been above the Maximum Level in relation to two consecutive Testing Dates.

As at 30 June 2016, no Mandatory Deferral Event had commenced.

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