

Origin Energy

2019 Full Year Results

Year ended 30 June 2019



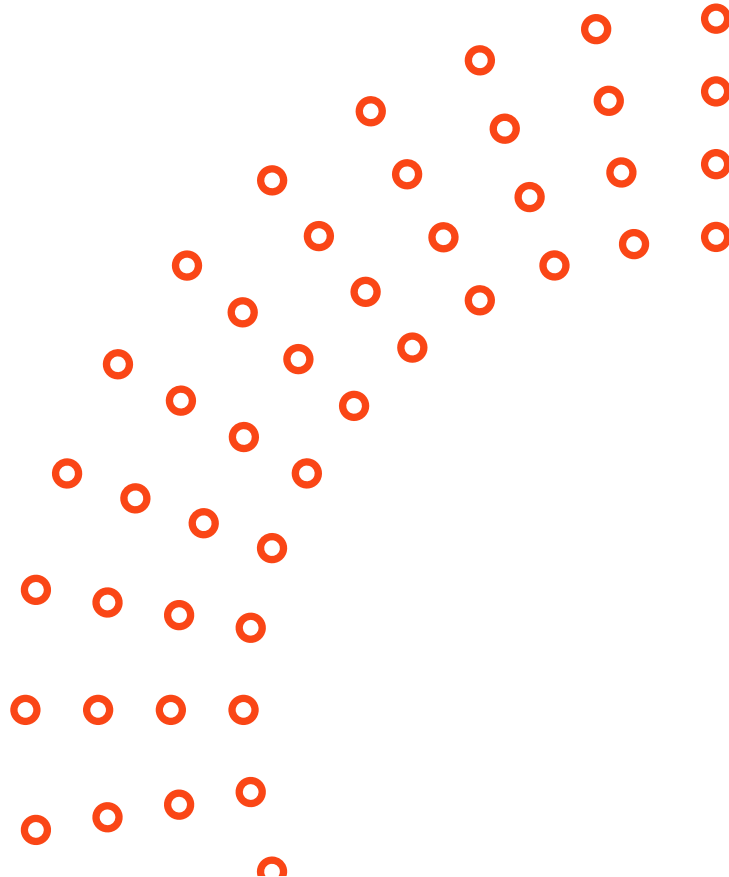
Frank Calabria, CEO and **Lawrie Tremaine**, CFO

22 August 2019



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

FY2019 financial highlights



Statutory Profit



\$1,211
million
(68.8cps)

333% increase on FY2018¹

Underlying Profit



\$1,028
million
(58.4cps)

42% increase on FY2018¹

Operating Cash Flow



\$1,325
million

35% increase on FY2018¹

Underlying ROCE



9.1%

1.4% increase on FY2018¹

Adjusted Net Debt



\$5.4
billion

\$1.1 billion decrease from June-18

Final dividend



15
cps

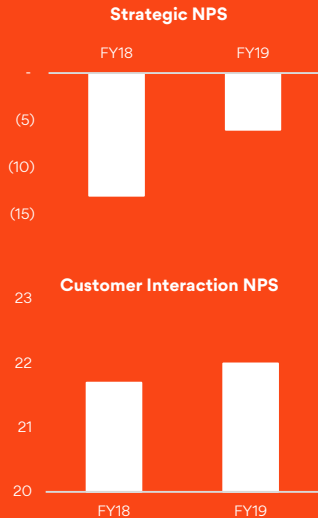
Fully franked
25 cps full year

1) FY2018 represents continuing operations and, for comparability, is restated to include premiums relating to certain electricity hedges within underlying earnings (\$160 million pre-tax)

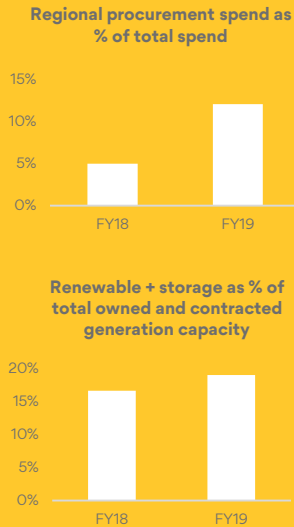
We are committed to our stakeholders



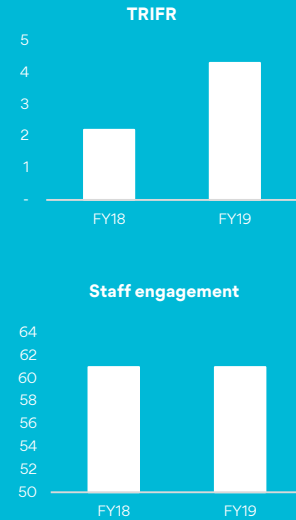
Getting energy right for customers



Caring about our impact



Keeping our people safe & engaged



TRIFR: Total recordable Injury Frequency Rate
NPS: Net Promoter Score

Customers

- Putting customers first by going beyond regulatory requirements and providing continued hardship support
- Co-founder of the Energy Charter to embed an industry-wide customer-centric culture
- Increasing supply of baseload electricity and gas to support reliability and affordability
- Advocating for the right policy settings to produce good customer outcomes

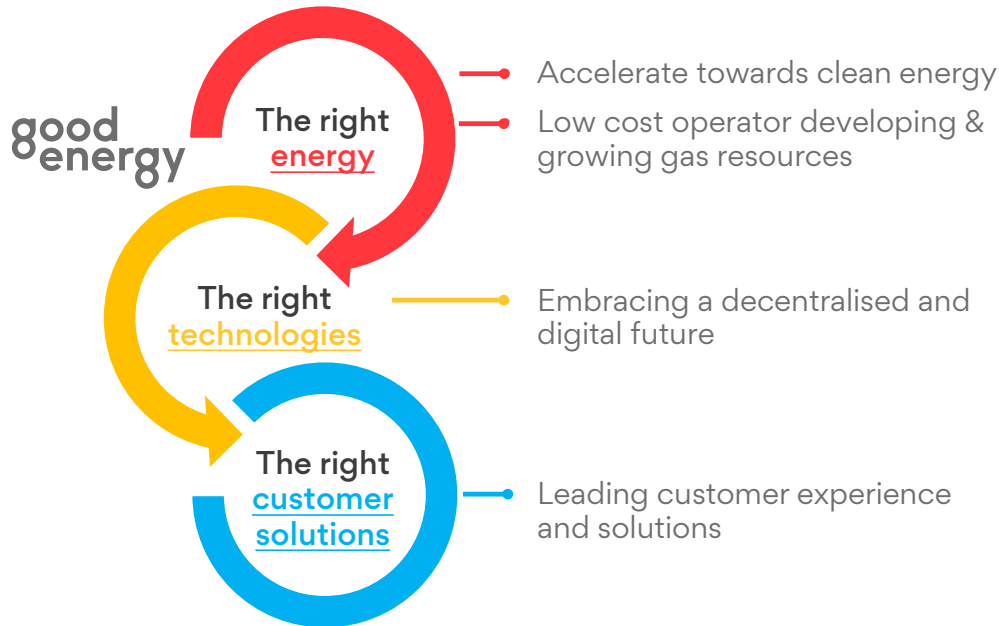
Communities

- Best Workplace to Give Back in 2019 (GoodCompany)
- **Origin Foundation** supporting education programs to empower young Australians - \$1.5 million to initiatives in FY19 (\$25.2 million since 2010)
- > \$750,000 given to programs and activities in our local communities
- ‘Live local’ initiatives in APLNG, supporting local Queensland communities
- Launched ‘Stretch’ Reconciliation Action Plan

Strategy to deliver value in a future energy world



Connecting customers to the energy and technologies of the future



Underpinned by a commitment to capital discipline

Our strategies in action



Accelerate towards clean energy

- Target > 25% renewables + storage capacity by 2020
- Generation flexibility supporting renewables
 - Fast-start gas
 - Pumped hydro
- Competitive gas supply portfolio

Low cost operator developing & growing gas resources

- APLNG
 - Target ~US\$35/boe APLNG distribution breakeven
 - Exploration upside
- Scale the low cost model and capability
 - Beetaloo Basin
 - Growing other onshore unconventional resources

Embracing a decentralised and digital future

- Advanced analytics and digital capabilities to improve customer experience, safety, reliability and efficiency in our operations
- Platform to connect decentralised assets and data to customers
- New “connected” business models in front of and behind the meter

Leading customer experience and solutions

- Transform the customer experience - Simple, seamless, effortless
- Target market leading cost position
 - >\$100m cost out by FY2021 on track
- Grow new revenue streams
 - Centralised Energy Services
 - Solar & storage
 - Broadband



Delivering on commitments

- Transforming culture
- Simplified portfolio
- Step change in cash generation
 - Rebasing cost structure
 - Operating assets performing well
- Target capital structure achieved
- Dividends recommenced

Balancing growth and returns

- Disciplined capital allocation
- Executing growth options
 - Growing resource position
 - Progressing generation opportunities
 - Growing solar and centralised energy services
 - Investing in technology connecting customers to energy platforms of the future
- Shareholder distribution policy announced

- Sustainable shareholder distributions through the business cycle
- Target an ordinary dividend payout range of **30% to 50% of free cash flow per annum**
- Free cash flow - cash from operating activities and investing activities (excluding major growth projects), less interest paid.
- Remaining cash flow - applied to further debt reduction, value accretive organic growth, acquisition opportunities and/or additional capital management initiatives
- Board discretion to adjust shareholder distributions for economic conditions
- The DRP will operate at nil discount and the company will purchase shares on market to satisfy the DRP

FY2019 final dividend

Ex-dividend date: 2 September 2019

Dividend pay date: 27 September 2019

Amount: 15 cps

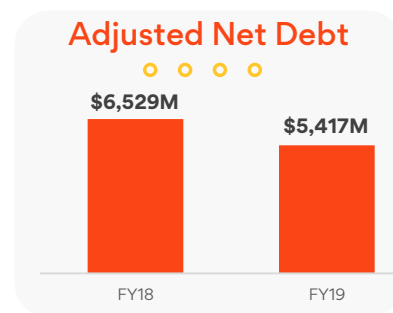
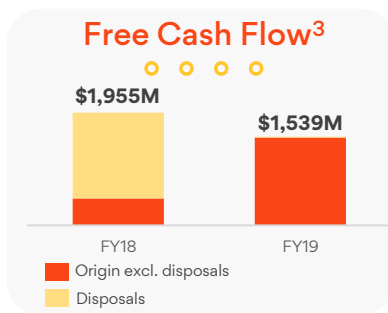
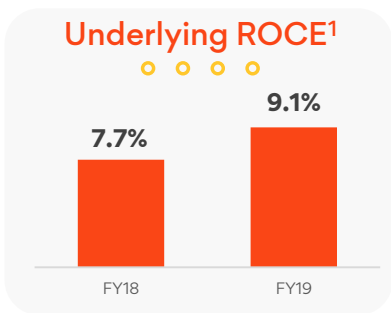
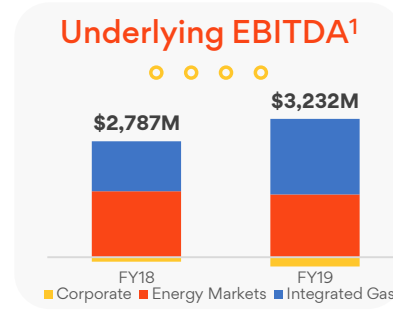
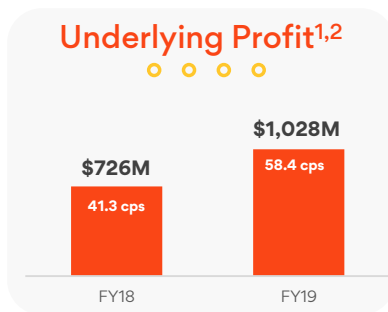
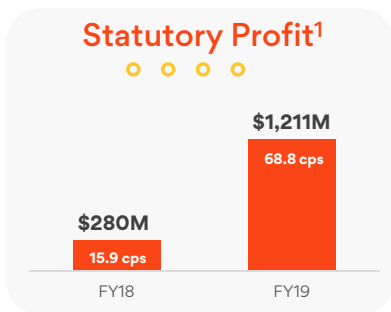
Franking: 100%



Financial Review

Lawrie Tremaine,
CFO

FY2019 financial highlights

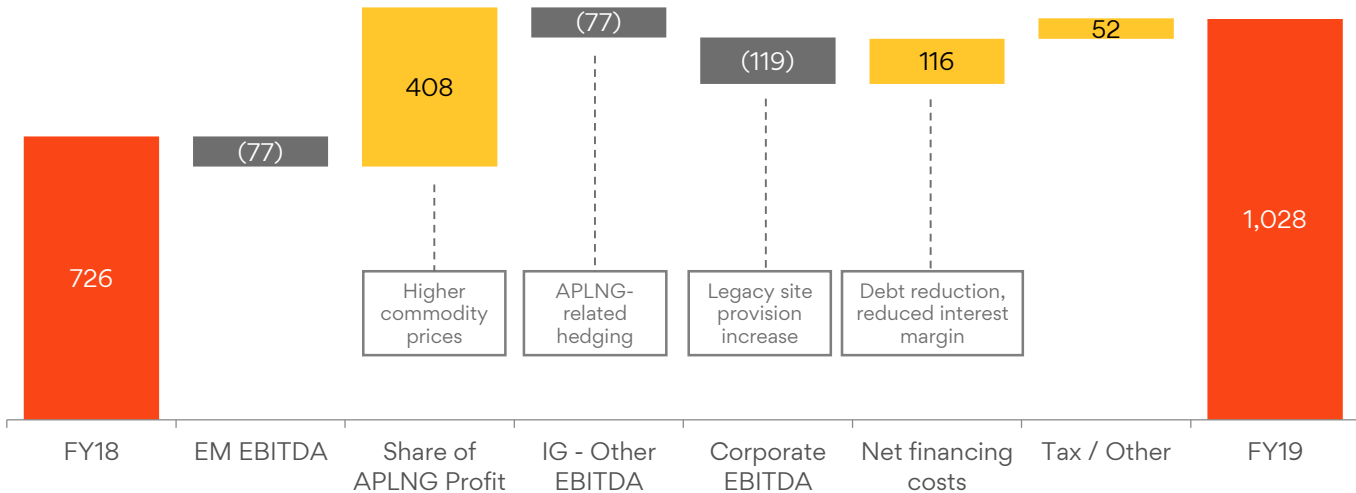


- 1) FY2018 represents continuing operations and, for comparability, is restated to include premiums relating to certain electricity hedges within Underlying earnings (\$160 million pre-tax)
- 2) Underlying Profit includes legacy site restoration provision (FY2019: \$170 million pre-tax; FY2018: \$70 million pre-tax)
- 3) Free Cash Flow is defined as cash from operating activities and investing activities (excluding major growth projects), less interest paid.

Underlying profit increased 42%



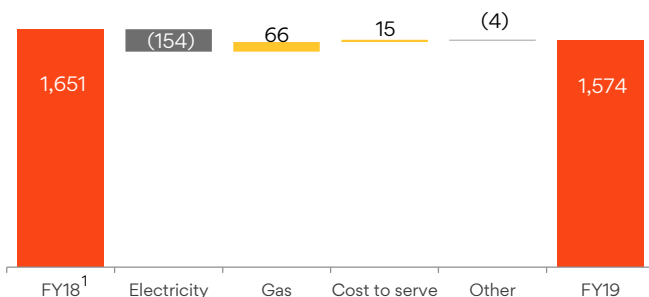
Movements in Underlying Profit (\$m)



Energy Markets Underlying EBITDA down 5%



Movements in Underlying EBITDA (\$m)



Electricity gross profit down 10% to \$1,390 million:

- Price relief measures (-\$100 million) and competition/discounting (-\$80 million)
- Lower volume - customer numbers and usage (-\$41 million)
- Partially offset by record output at Eraring and market reprice of large Business sales (+\$67 million)

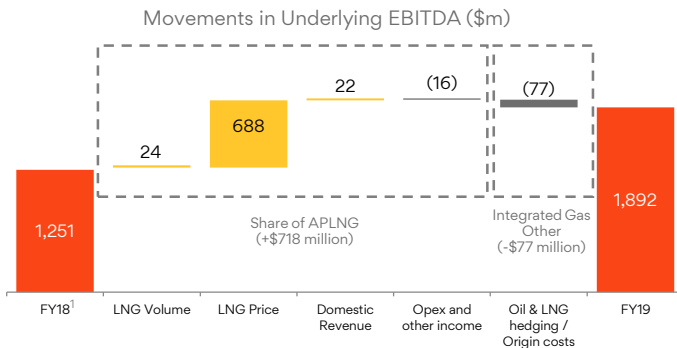
Gas gross profit up 10% to \$715 million:

- Higher volumes from short-term sales to wholesale customers (+\$22 million)
- Higher Business margins reflecting market driven pricing (+\$44 million)

	FY2019	FY2018	Change
Underlying EBITDA (\$m)	1,574	1,651	(77)
Electricity			
Volumes sold (TWh)	36.2	37.5	(1.4)
Gross Profit (\$m)	1,390	1,544	(154)
Gross Profit (\$/MWh)	38.4	41.2	(2.8)
Gas			
External volumes sold (PJ)	222.0	214.4	7.5
Gross Profit (\$m)	715	649	66
Gross Profit (\$/GJ)	3.2	3.0	0.2

1) FY2018 represents continuing operations and, for comparability, is restated to include premiums relating to certain electricity hedges within underlying earnings (\$160 million pre-tax)

Integrated Gas Underlying EBITDA up 51%



Share of APLNG EBITDA up 51% to \$2,123 million:

- Average realised LNG export price up 40% to A\$13.42/GJ
- Higher royalties, partially offset by realised unit cost savings

Integrated Gas (Other) - \$231 million comprises:

- Hedging costs related to oil (\$115 million) and LNG (\$84 million)
- Origin net overhead costs of \$32 million

	FY2019	FY2018 ¹	Change
- Share of APLNG (\$m)	2,123	1,405	718
- Integrated Gas Other (\$m)	(231)	(154)	(77)
Underlying EBITDA (\$m)	1,892	1,251	641

APLNG 100%

Sales volumes (PJ)			
- Domestic Gas	195	205	(10)
- LNG	481	475	7
Realised price (A\$/GJ)			
- Natural Gas	5.04	4.50	0.54
- LNG	13.42	9.60	3.82

1) FY2018 represents continuing operations

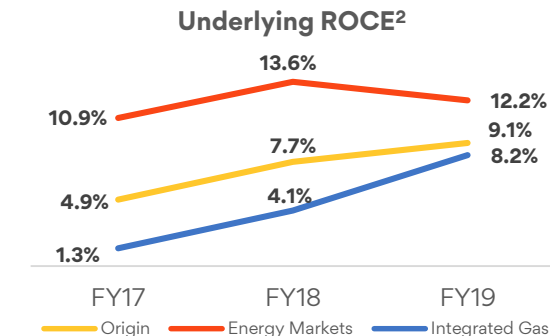
Strong cash flow and improved returns



(\$m)	FY2019	FY2018 ¹	Change
Cash from operating activities	1,325	983	342
Distributions from APLNG	974	287	687
Capital expenditure	(341)	(318)	(23)
(Acquisitions)/disposals	(46)	1,475	(1,521)
Net interest paid	(373)	(472)	99
Free cash flow	1,539	1,955	(416)

- Operating cashflow up 35% to \$1,325 million
 - Energy Markets working capital (+\$162 million)
 - Futures exchange collateral (+\$295 million)
- Capital expenditure prudently managed
- Net cash from APLNG up 160% to \$943 million

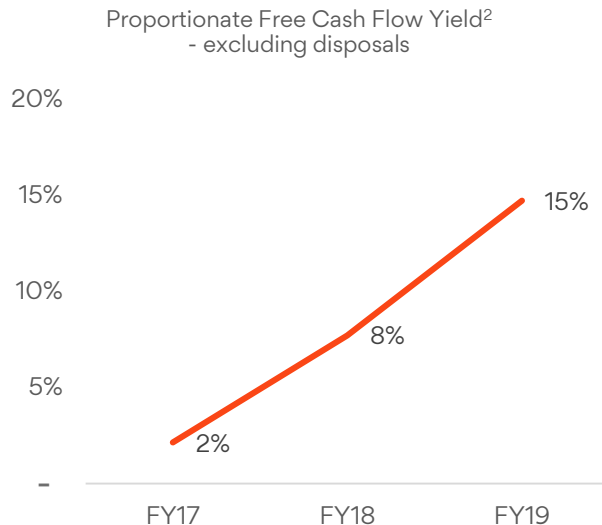
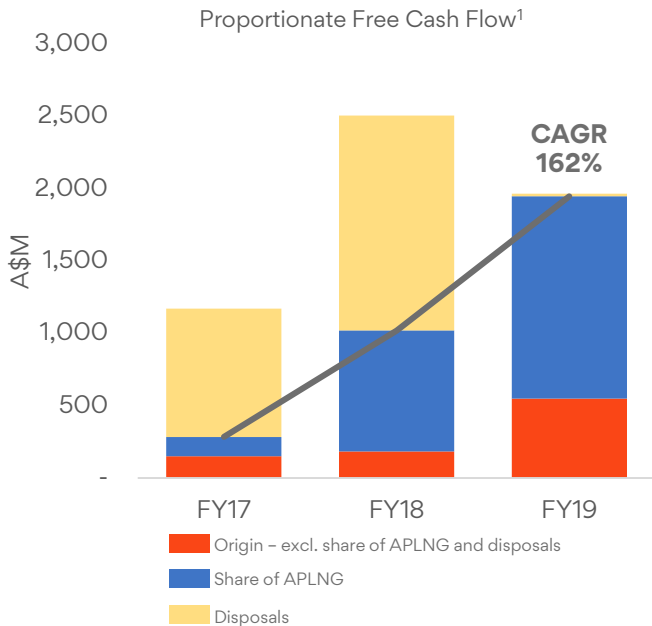
(\$m)	FY2019	FY2018
Distribution from APLNG - Investing cash flow	974	287
Loan (repayment)/proceeds - Financing cash flow	(31)	76
Net cash from APLNG	943	363



- Sustained improvement in Origin returns
- Underpinned by business performance and positive commodity price environment

1) FY2018 cashflow has been restated to reflect a reclassification of movements in futures exchange collateral balances to operating cash flow, previously in financing cash flows (FY2019: \$125 million inflow; FY2018: \$170 million outflow)
 2) FY2018 represents continuing operations and, for comparability, is restated to include premiums relating to certain electricity hedges within underlying earnings (\$160 million pre-tax)

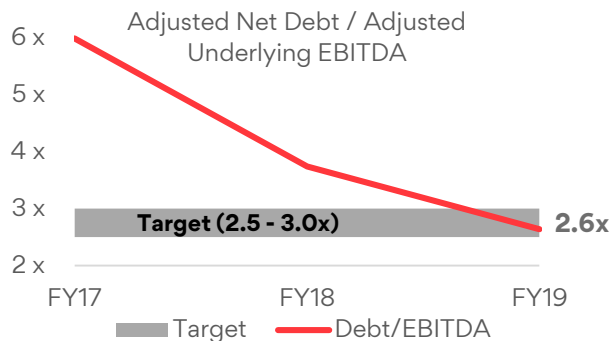
Proportionate free cash flow of \$2 billion in FY2019



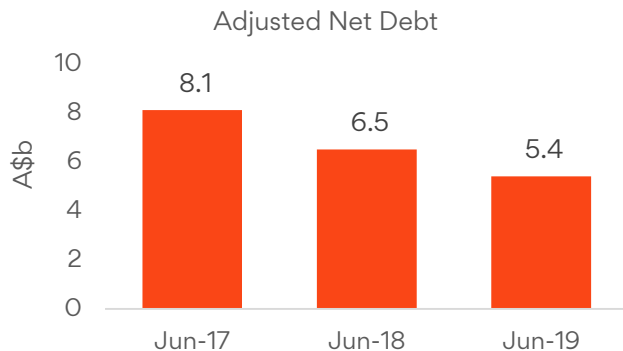
- Proportionate free cash flow represents the cash available across Origin and share of APLNG cash flow available to pay down debt, reinvest in growth and deliver shareholder returns

1) FY2017 and FY2018 represents continuing operations. Free cash flow defined as cash from operating and investing activities (excluding major growth projects), less interest paid (prepared on the basis of proportionate consolidation of APLNG).
 2) Free Cash Flow Yield based 30 day VWAP for Origin of \$7.48 per share at 20 August 2019

Target capital structure achieved



- Debt reduced by \$2.7 billion over two years from cash flow and asset sales
- Target credit rating achieved: BBB (stable) / Baa2 (stable)
- \$1.4 billion hybrid repayment in September 2019 **will reduce FY2020 interest paid by \$60 million**



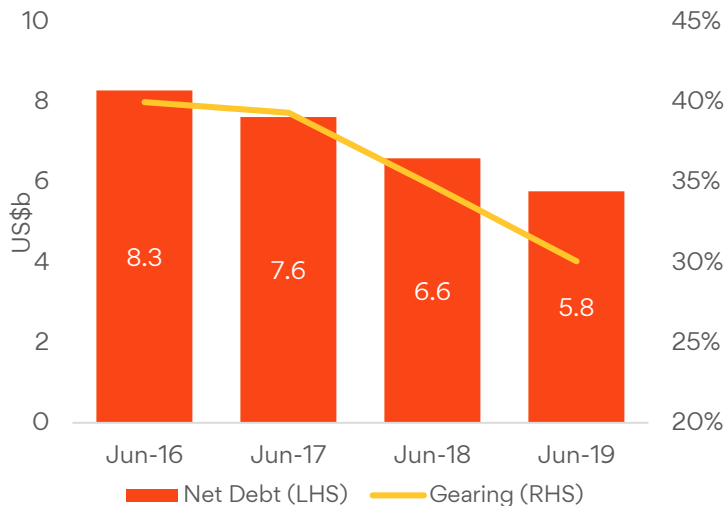
- Planned refinancing targeting further interest cost reductions and maturity extension
- \$231 million sale of Ironbark to APLNG completed on 5 August which will further reduce debt in FY2020



APLNG is deleveraging



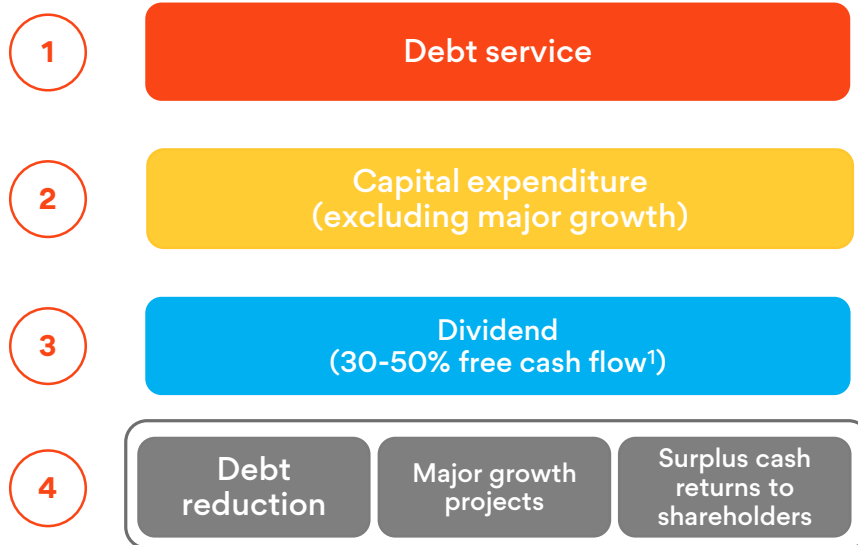
Project Finance Net Debt¹ Balance and Gearing



- US\$1.6 billion debt repaid since January 2016 - adding to equity value
- 30% gearing² at June 2019
- Deleveraging at US\$500 ~US\$600 million p.a. over next 5 years
- Refinanced US\$4.5 billion in FY2019 with lower interest cost and principal amortisation deferred
 - ~A\$100 million p.a. higher cash distribution to Origin over the period FY2020-FY2025
- FY2020 APLNG estimated average interest rate ~3.6%

1) Project finance net debt is defined as project finance debt less cash
2) Gearing is defined as project finance net debt to project finance net debt plus equity

Disciplined capital allocation framework



1) Free cash flow is defined as cash from operating activities and investing activities (excluding major growth projects), less interest paid.

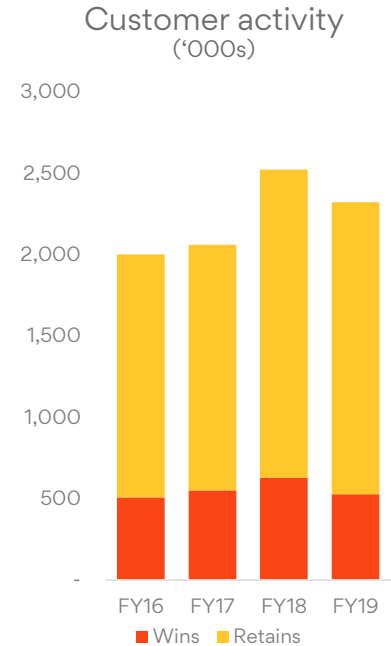
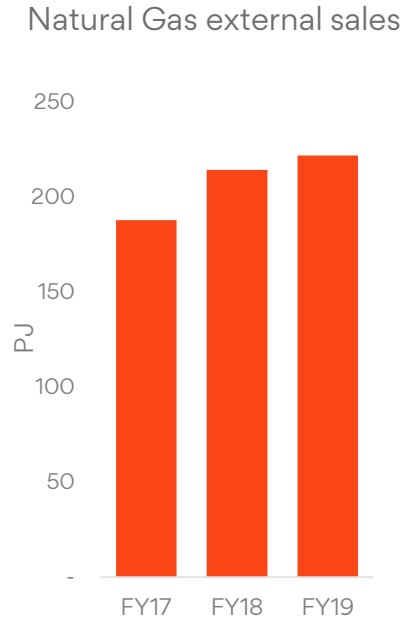
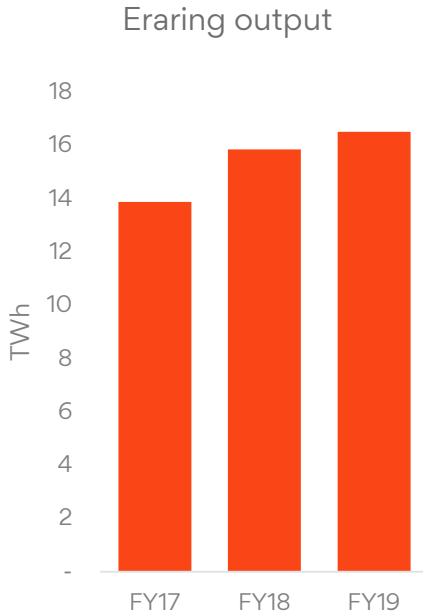


Operational Review

Frank Calabria,
CEO

Energy Markets

Strong generation and gas performance



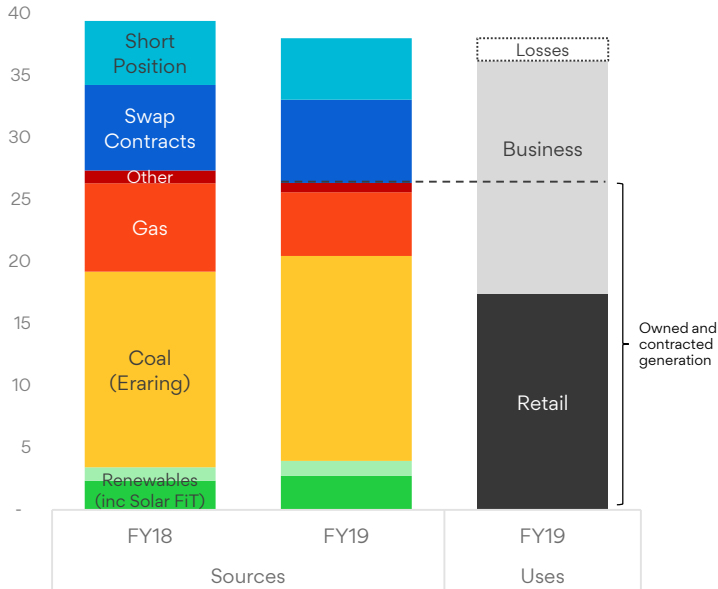
- Record output at Eraring
- Continued growth in gas
- Customer activity moderating



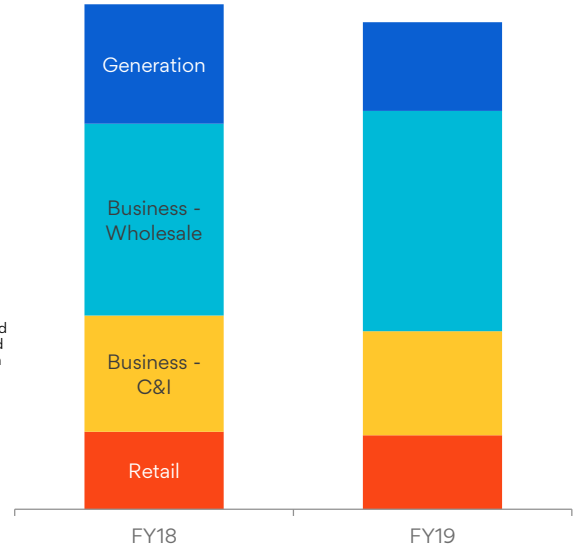
Flexible portfolio a competitive strength



Electricity sources and uses (TWh)



Natural Gas sales (PJ)



- Record Eraring output, higher renewable supply and lower gas-fired generation output

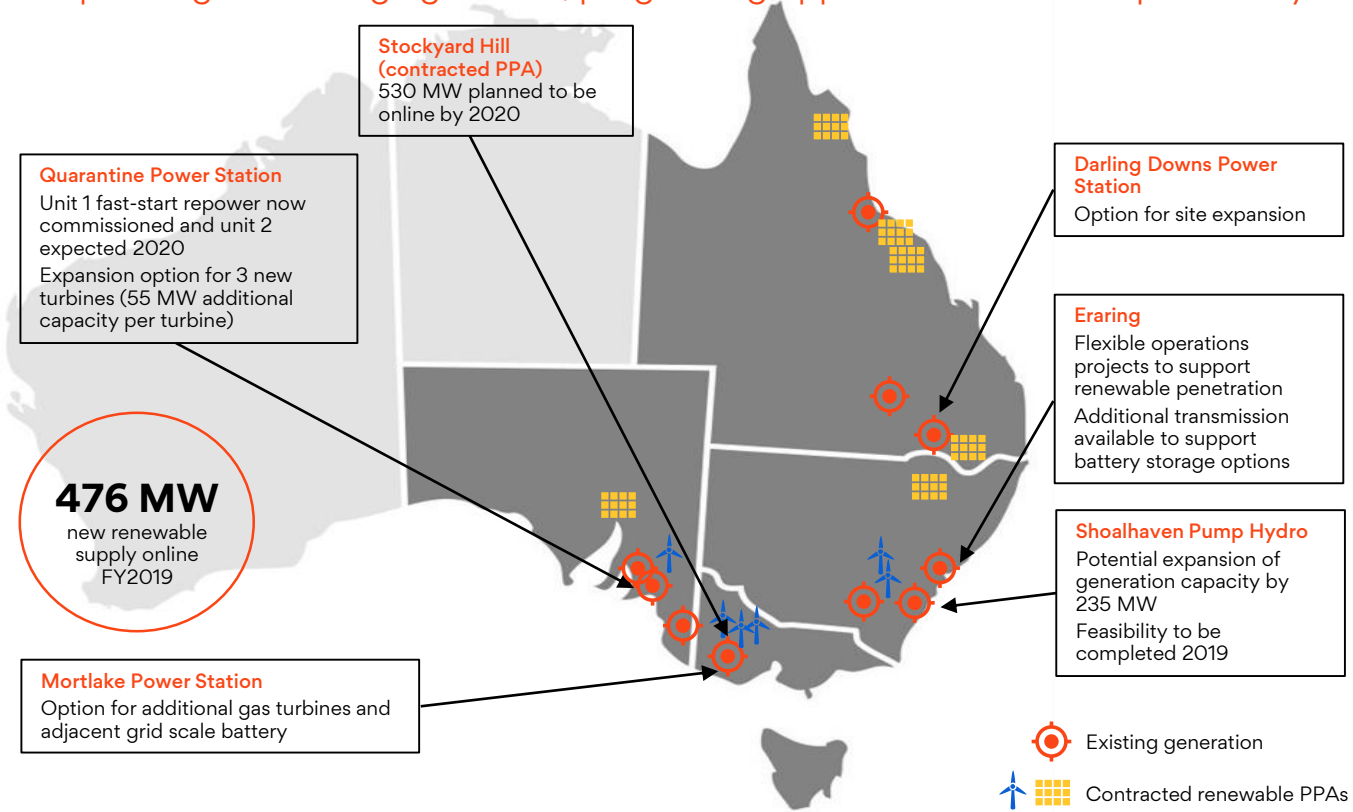
- Gas redirected from generation to wholesale customers, partly offset by C&I customer losses, and lower retail volumes in Victoria



Accelerating to clean energy



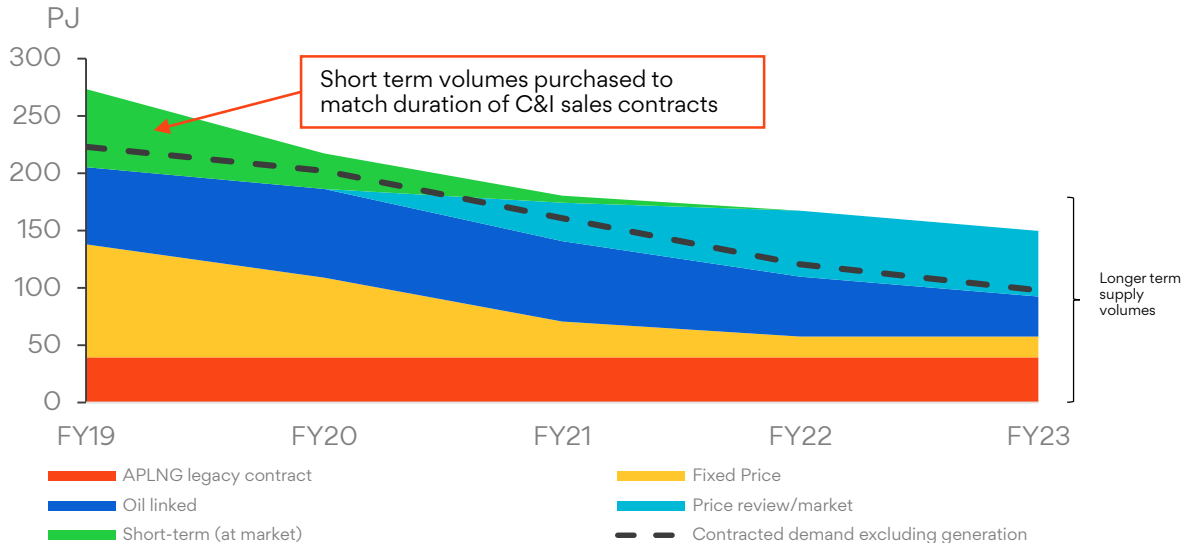
Responding to a changing market, progressing opportunities in a disciplined way



Gas portfolio underpinned by strong supply



Energy Markets East Coast Gas supply



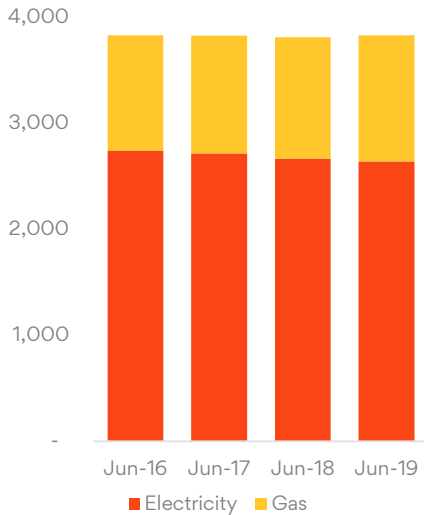
- ~40PJ p.a. fixed price legacy contract with APLNG to 2034
- We have invested in transportation and storage flexibility, enabling us to direct gas to the highest value market and optimise exposure to seasonal prices



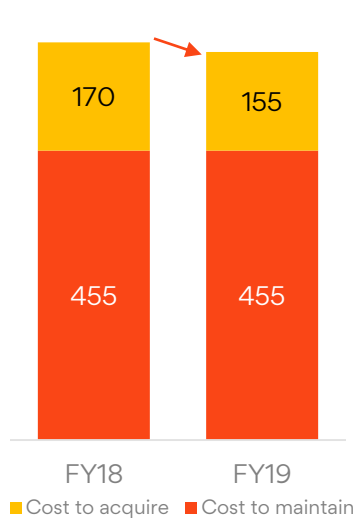
Balancing market share and value in Retail



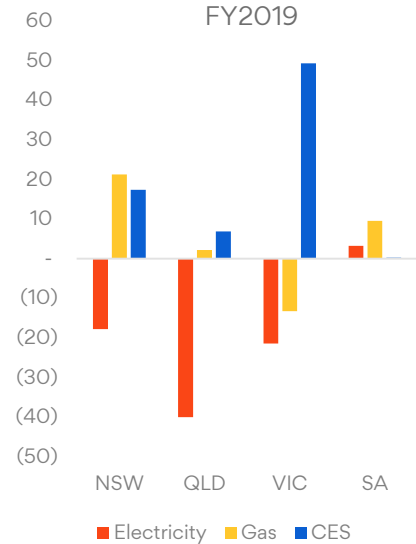
Customer accounts (‘000)



Cost to serve (\$m)



Customer movement (‘000 customers)

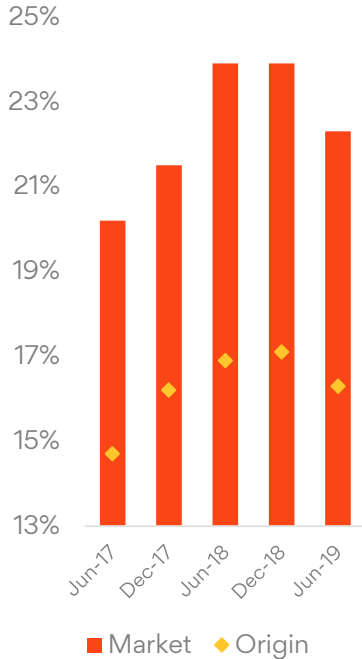


- Customer base has remained stable over time
- Disciplined approach to customer value
- Net gain of 18,000 in FY2019 driven by OC Energy acquisition

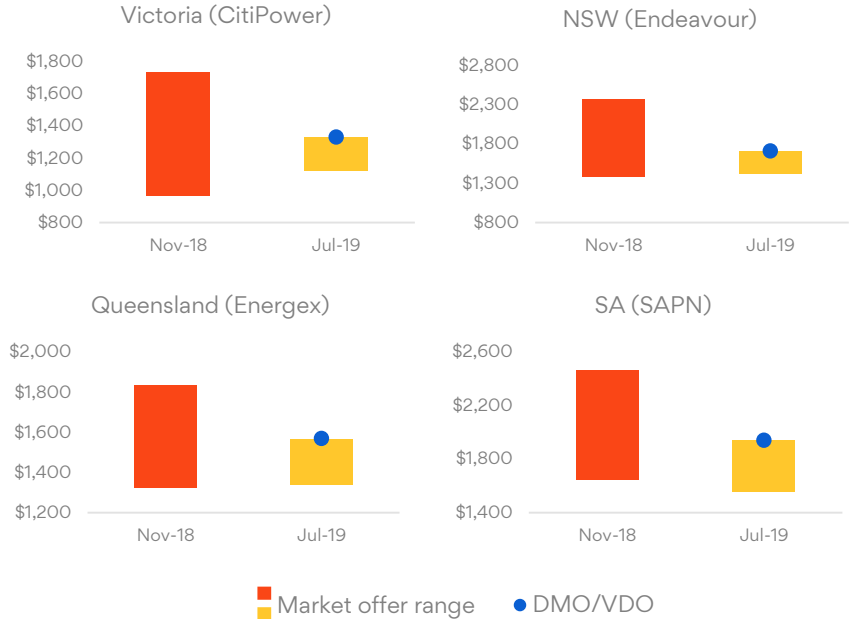
Churn and price dispersion reduced



Customer churn (Rolling 12 month)



Market offers dispersion



Source: Energy Made Easy/Switchon - based on DMO/VDO reference bills for 5 MWh usage, as at 14/8/19, and offers quoted prior to announcement of DMO/VDO (Nov-18) including both discounted and standing offer rates

- Offers now quoted off DMO/VDO reference bill, improving market transparency



Targeting a step change in our Retail business



Simplified organisation driven by a customer and digital first mindset



Transform customer experience

- Simpler offers
- Streamlined customer journeys
- Effortless digital experience



Target market leading cost position

- Targeting >\$100 million cost out by FY2021
- Digitising operations and customer interactions
- Product and customer journey re-design



Grow new revenue streams

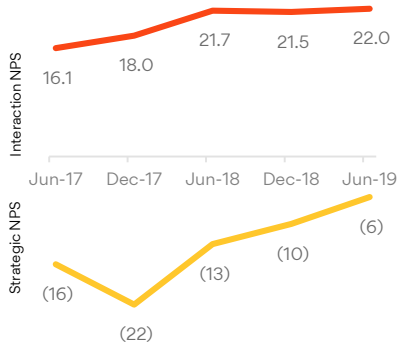
- Centralised Energy Services (CES)
- Solar and Storage
- Adjacencies
- New energy solutions



Retail transformation on track



Transform customer experience

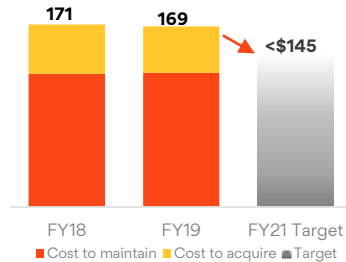


- Simple products and customer journeys
- From 55 products to 17 products



Target market leading cost position

Energy Markets – Cost to serve (\$/customer)

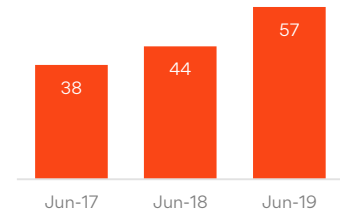


- Digital interactions at 83%
- E-billing customers 63%
- Service calls down 20%
- Increasing automation and offshore capability

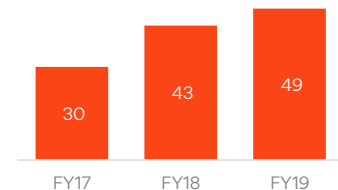


Grow new revenue streams

CES Gross Profit (\$m)



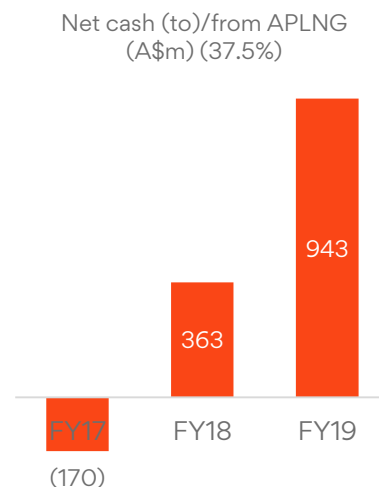
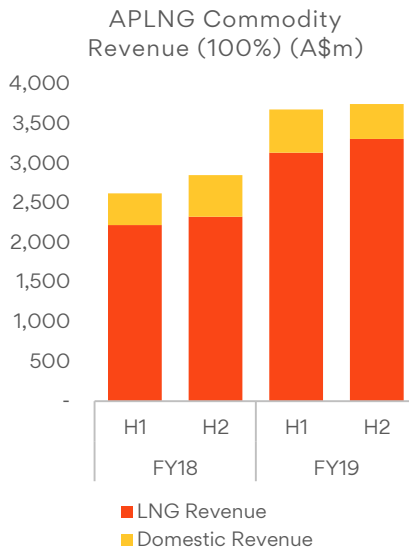
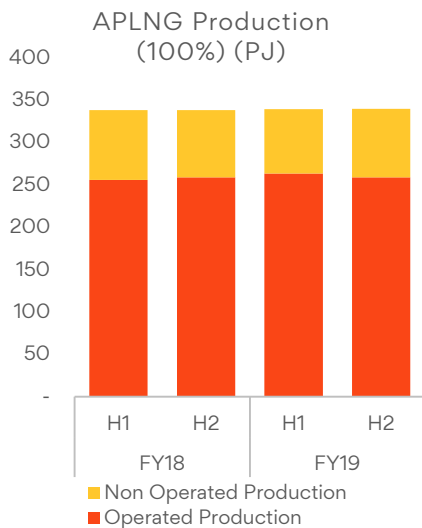
Solar MW installs





Integrated Gas

APLNG continues to improve performance



- Stable production despite planned outages on 12 of 15 operated gas processing facilities in FY2019
- Record gross operated production rate of 1,594 TJ/day achieved in August 2019 with ERIC online
- Revenue growth primarily driven by higher effective oil prices
- Net cash from APLNG of \$943 million at effective oil price of US\$73/boe and AUD/USD of 0.72



Delivering on commitments

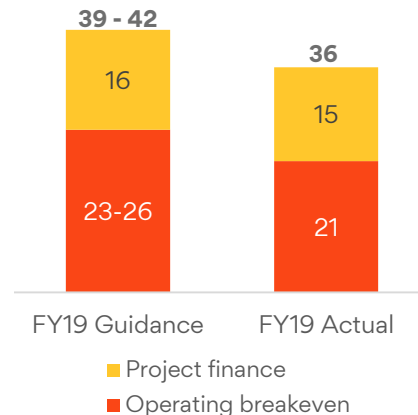


Metric	Baseline	June 2019 Run Rate Target	
Cost per Well ¹ A\$/well	2.4	1.2	✓
Operated opex ² A\$/GJ	1.3	1.0	✓
Operating Breakeven US\$/boe ³	30	<24	✓
Distribution Breakeven US\$/boe ³	48	<40	✓
\$500m Cost Out A\$b	3.3	2.8	

- \$500 million reduction achieved June 2019
- Increased in FY20 for additional scope to deliver sustained higher production

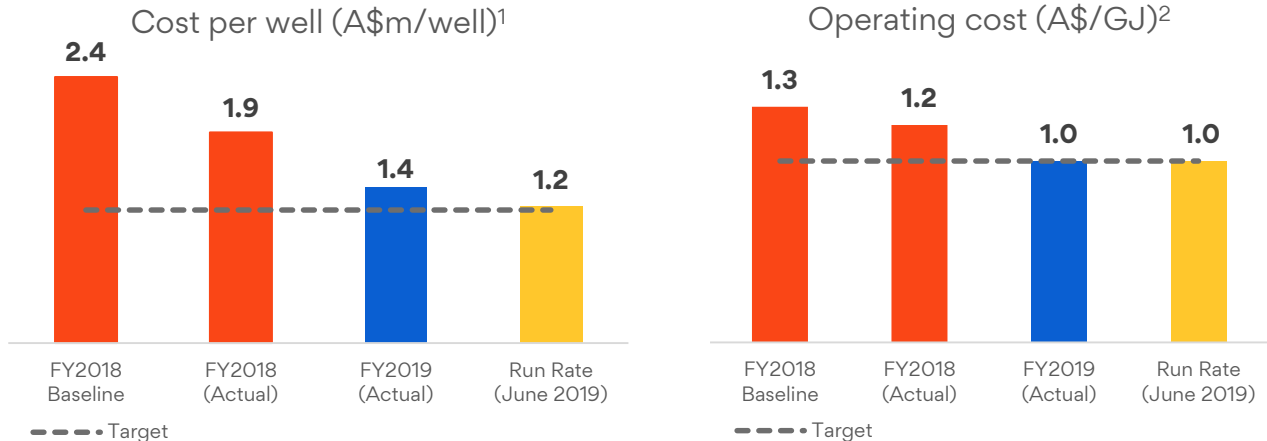
1) Standard unfracked vertical Surat well
 2) Excludes pipelines and major turnaround maintenance
 3) AUD/USD 0.75

Distribution breakeven (US\$/boe)
AUD/USD 0.72



- FY2019 breakeven lower than previous guidance driven by:
 - Lower sustain and E&A spend primarily from deferral and reduced scope (e.g. fewer wells fracked)
 - Higher non oil linked revenue from a higher volume of domestic sales

Unit cost targets achieved in June 2019



- June 2019 run rate targets of \$1.2 million per well and \$1/GJ operated opex achieved
- Savings delivered through:
 - Implementing a smaller, leaner asset led business model
 - Simplified well design approach, competitive tendering; and
 - Lower overheads, reduced electricity costs and streamlined maintenance

1) Standard vertical unfracked Surat well
2) Excludes pipeline and major turnaround maintenance costs

Significant value uplift achieved in FY2019



Origin 2P reserves up 55 PJ, before production (147 PJ APLNG 100%)

- Increase in estimated recovery from operated producing areas
- Queensland gazettal block awarded underpinning >50 PJ of gas sales to domestic customers
- Progressing initial development plan for Mahalo block

Infrastructure optimisation

- Ironbark sale to APLNG announced, utilising nearby gas and water infrastructure to efficiently bring the gas to market
- Eurombah Reedy Creek Interconnect (ERIC) pipeline constructed, facilitating higher production by connecting excess gas supply at Reedy Creek to processing capacity at Spring Gully

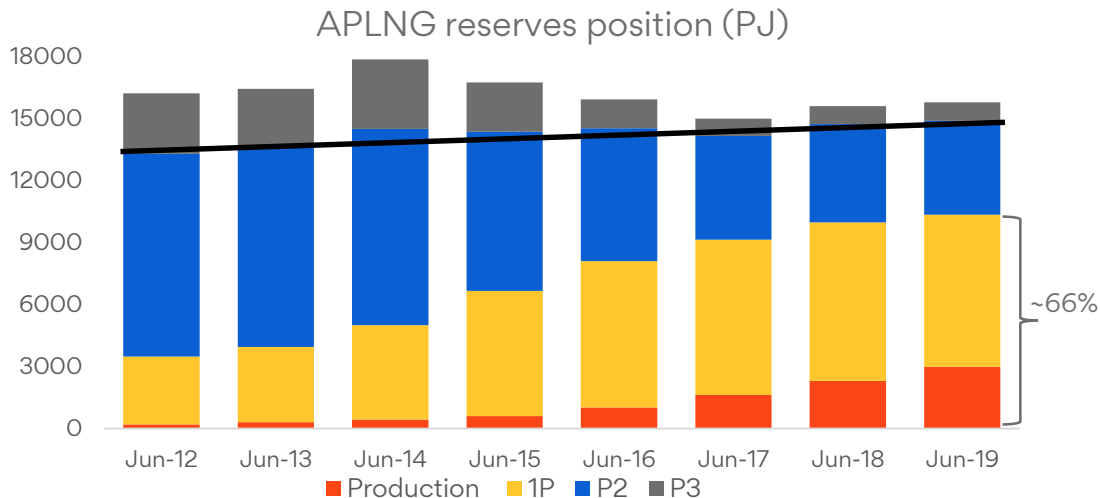
Commercial updates

- Near term cash generation from APLNG customer electing to pay for, but defer delivery of, 30 cargoes over 6 years (2019 – 2024)
- Long term infrastructure sharing agreement with QGC and potential margin on up to 350 PJ of gas (2024-2034)

1) Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri-Star. Refer to section 7 of the Operating and Financial Review released to the ASX on 22 August 2019 for further information.



APLNG underpinned by a solid reserves base

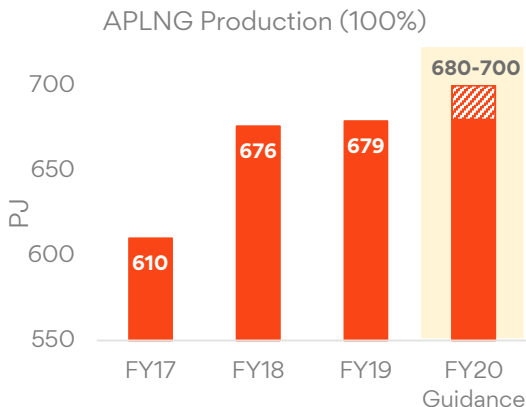


- Stable reserves with a steady trend converging towards 3P since FID
- Before production, 1P continues to grow with development drilling (~66% of 3P reserves base since FID)
- 2P up slightly before production reflecting:
 - updated drilling plans based on improved field performance and new fields/bookings;
 - offset by contingent resource reclassifications and reductions in non-operated areas

1) Reserves are 100% APLNG as reported in FY2019 Reserves Report released to the ASX on 22 August 2019.

2) Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri-Star. Refer to section 7 of the Operating and Financial Review released to the ASX on 22 August 2019 for further information.

APLNG production and cost outlook



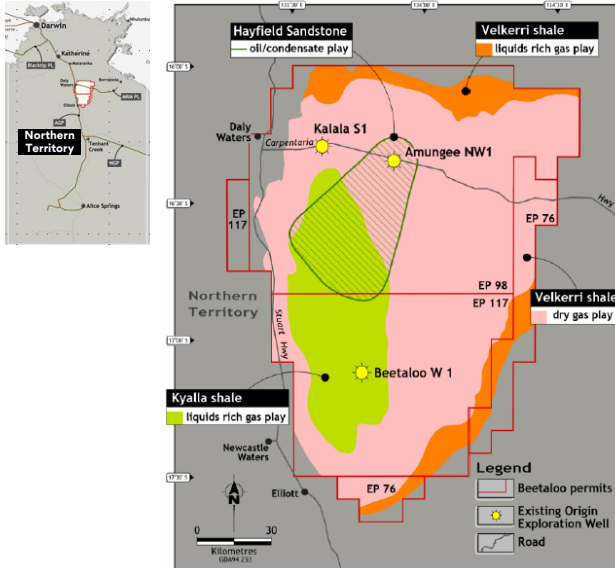
- 680-700 PJ estimated in FY2020
- Increased operated production with ERIC pipeline online
- Focus is on economically filling available upstream ullage

1) Operating cash costs excludes purchases and reflects royalties payable at the breakeven oil price. Royalties payable increases as oil price increases
 2) FX Rate: 0.70 AUD/USD, reflects royalties payable at the breakeven oil price, excludes Ironbark acquisition costs

APLNG (100%)	FY17	FY18	FY19	FY2020 Guidance
Production (PJ)	610	676	679	680-700
Capex + opex, excl. purchases ¹ (A\$b)	2.7	2.6	2.7	2.8 - 3.0

- FY2019 distribution breakeven **US\$36/boe**
- FY2020 distribution breakeven estimated at **US\$33-36/boe²**
- Unit cost reductions offset by additional scope to deliver higher sustained plateau production
 - Higher well costs: Larger proportion of fracked and horizontal wells and preparatory spend for FY2021
 - Higher workovers due to more wells online
 - Spend on spares and downstream maintenance
- Continued focus on cost reduction and value enhancement initiatives.





- 70% interest in 18,500km² permit
- Four, stacked, unconventional plays
- 6.6 TCF gross 2C contingent resource relating to Velkerri B shale dry gas play (1,968 km²)¹

Stage 2 appraisal commenced

- Targeting Kyalla and Velkerri shale liquids-rich gas plays
- Two horizontal wells to be drilled, fracture stimulated and put on extended production testing (EPT):
 - Kyalla: all environmental approvals in place
 - Velkerri: awaiting civils, drilling and stimulation approvals
- Objective: flow liquids-rich gas from both plays
- Drilling data and flow results, measurable from the start of the 90-day EPT
- Results expected in FY2020
- Project spend subject to Origin-wide capital allocation framework

1) 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

Provided that market conditions do not materially change and the regulatory and political environment does not result in further adverse impacts on operations

		FY2019	FY2020 guidance
Energy Markets			
Underlying EBITDA	A\$m	1,574	1,350 - 1,450
Integrated Gas – APLNG 100%			
Total production	PJ	679	680 - 700
Capex + opex, excl. purchases ¹	A\$m	2,691	2,800 - 3,000
Corporate			
Underlying costs	A\$m	(234)	(70 - 80)
Capex (incl. investments)	A\$m	(405)	(530 - 580)

Energy Markets

- Electricity down \$180-\$220 million: impact DMO/VDO (~\$100 million), lower renewable certificate prices in Business tariffs, and lower usage
- Gas estimated to be relatively stable
- \$40-\$50 million cost to serve savings

APLNG

- Increased operated production
- Estimated distribution breakeven of US\$33-36/boe² (excludes Ironbark acquisition costs)

Corporate

- Capex guidance includes \$110 - \$120 million in E&A, primarily Beetaloo
- Current estimate of Oil/LNG hedging and trading costs of \$84 million

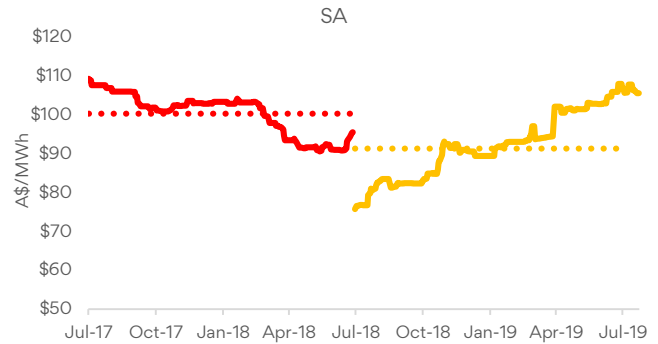
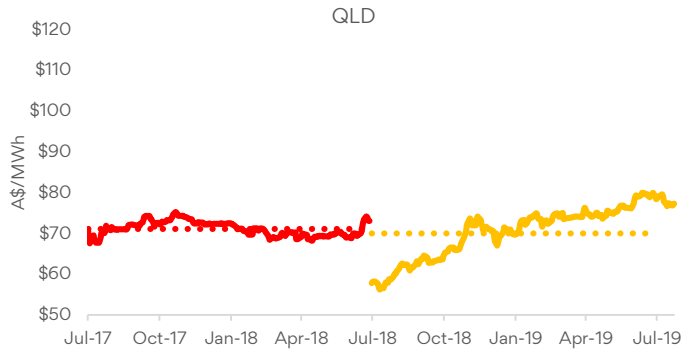
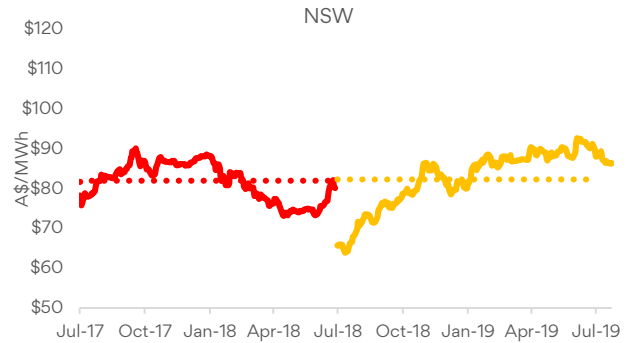
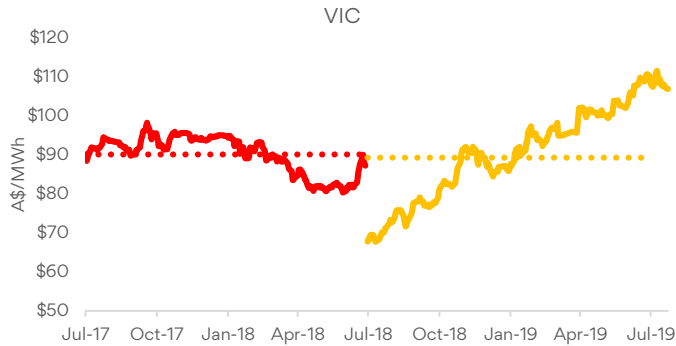
1) Operating cash costs excludes purchases and reflects royalties at the breakeven oil price. Royalties payable increases as oil price increases.

2) FX Rate: 0.70 AUD/USD, excludes Ironbark acquisition costs



Appendix

Electricity forward prices by state



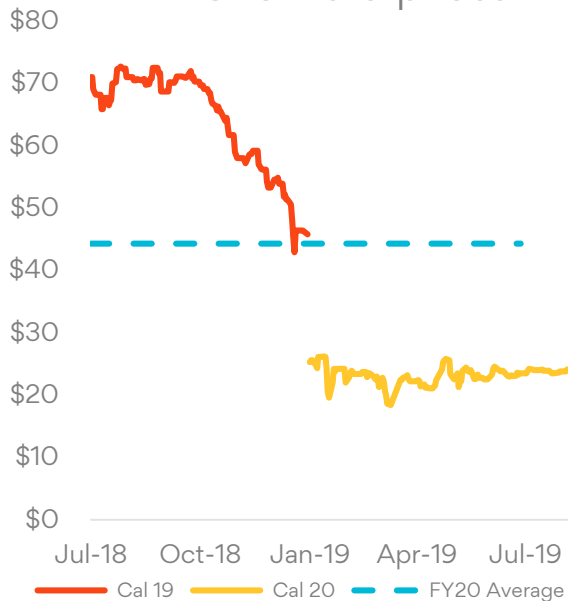
Source: AEMO

— FY19 Swap FY19 Average — FY20 Swap FY20 Average

Large scale renewable certificates

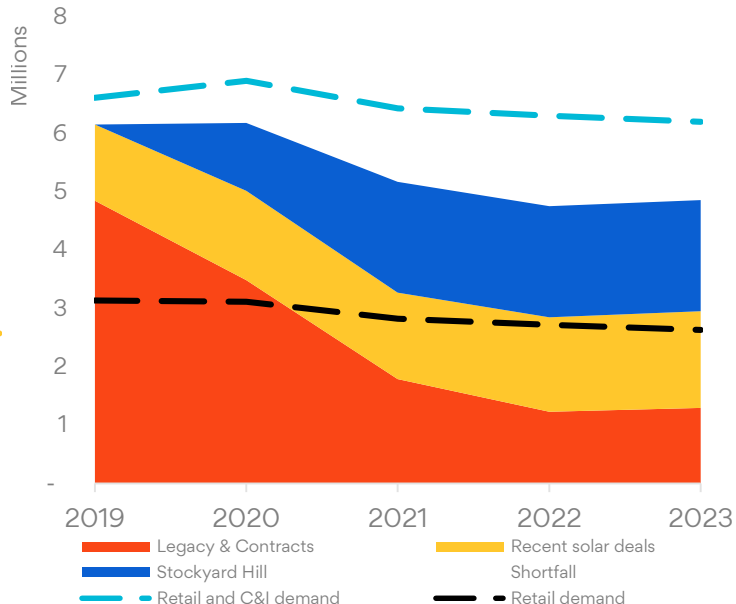


LREC forward prices

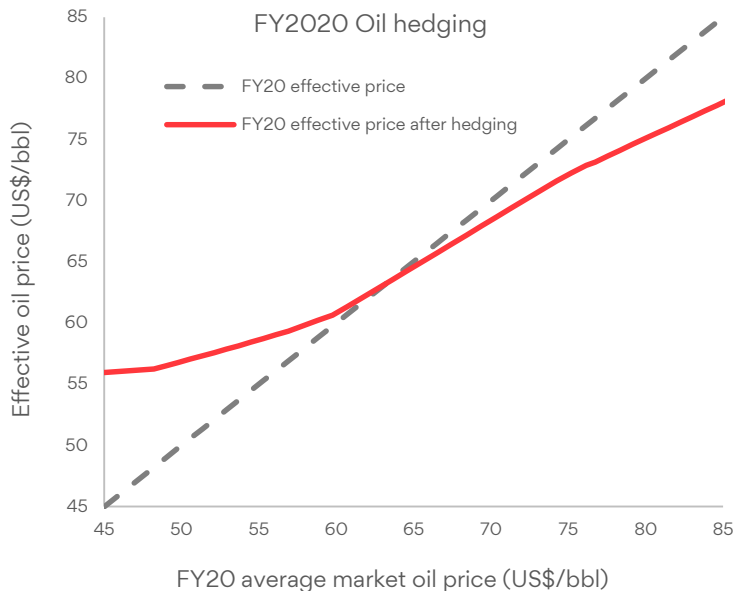


Source: HVB

Origin's LREC position



- Relatively fixed cost of ~4-5 million LREC certificates over the longer term



FY2020 oil hedging

- \$28 million¹ hedge premium
- Gain of \$21 million based on forward market prices as at 20 August 2019
- 11.6 mmbbl hedged at US\$48/bbl floor
- 2.5 mmbbl capped at US\$85/bbl
- 3 mmbbl fixed via a swap at A\$97/bbl
- Estimated Origin JCC exposure ~23mmbbl

1) FX Rate: 0.70 AUD/USD

Provision for legacy sites



- We hold provisions for the remediation of a number of legacy sites that historically operated as gasworks
- The largest provision for site remediation relates to the Osborne site in South Australia which operated as a gasworks from 1928 to 1979
- The Osborne site was originally leased to the South Australian Gas Company which through various transactions over time was transferred to Origin
- External experts have undertaken further onsite investigations to assess the cost to remediate the land to the required standard, including an appropriate contingency, which has informed Origin's provisioning for this site
- An increase of \$170 million in the provision for legacy sites has been expensed in FY2019
- Spending expected to be phased over a number of years



Statutory to Underlying Profit



Reconciliation from Statutory to Underlying Profit

Year ended 30 June	2019 (\$m)	2018 (\$m)	Change (\$m)	Change (%)
Statutory Profit/(Loss) - continuing operations	1,211	280	931	333
Statutory Profit/(Loss) - discontinued operations	-	(62)	62	(100)
Statutory Profit/(Loss) - total operations	1,211	218	993	456
Items Excluded from Underlying Profit (post-tax)				
Fair value and foreign exchange movements ¹	139	(298)	437	(147)
<i>Oil and gas</i>	59	(113)	172	(152)
<i>Electricity</i>	(88)	(175)	87	(50)
<i>FX and interest rate</i>	(43)	(5)	(38)	760
<i>Other financial asset/liabilities</i>	274	(32)	306	(956)
<i>Foreign exchange loss on LNG financing</i>	(63)	27	(90)	(333)
Disposals, impairments and business restructuring	44	(394)	438	(111)
Total Items Excluded from Underlying Profit (post-tax)	183	(692)	875	(126)
Underlying Profit - total operations	1,028	910	118	13
Underlying Profit - discontinued operations	-	184	(184)	(100)
Underlying Profit - continuing operations	1,028	726	302	42

1) FY2018 has been restated to include certain electricity hedge premiums within Underlying earnings (\$160 million pre-tax, \$112 million post-tax)



Segment summary



Year Ended 30 June (\$m)	Energy Markets		Share of APLNG		Integrated		Corporate		Total	
	2019	2018 ^{1,2}	2019	2018	Gas - Other		2019	2018	2019	2018 ^{1,2}
					2019	2018				
Underlying EBITDA	1,574	1,651	2,123	1,405	(231)	(154)	(234)	(115)	3,232	2,787
Underlying EBIT	1,173	1,293	613	207	(243)	(172)	(234)	(115)	1,308	1,212
Underlying Profit/(Loss)	1,173	1,293	613	207	(17)	54	(741)	(828)	1,028	726
Operating cash flow	1,707	1,345	-	-	(208)	(149)	(174)	(213)	1,325	983
Investing cash flow	(357)	(35)	-	-	946	266	-	1,214	589	1,446
Interest paid	-	-	-	-	-	-	(375)	(474)	(375)	(474)
Free cash flow	1,350	1,310	-	-	737	117	(548)	527	1,539	1,955

- 1) FY2018 represents continuing operations and has been restated to include certain electricity hedge premiums within underlying earnings (\$160 million pre-tax, \$112 million post-tax)
- 2) FY2018 cashflow has been restated to reflect a reclassification of movements in futures exchange collateral balances to operating cash flow, previously in financing cash flows (FY2018: \$170 million outflow)



Underlying ROCE



As at	30 Jun 2019	30 Jun 2018	Change	Change
	(\$m)	(\$m)	(\$m)	(%)
Capital Employed				
Net Assets - continuing operations	13,149	11,828	1,321	11
<i>including:</i>				
Investment in APLNG	6,960	5,988	972	16
MRCPS issued by APLNG	3,045	3,620	(575)	(16)
Non-cash fair value uplift	(26)	(28)	2	(7)
Adjusted net assets - continuing operations	13,123	11,800	1,323	11
Origin Adjusted Net Debt	5,417	6,529	(1,112)	(17)
Net derivative liabilities	735	830	(95)	(11)
Origin's share of APLNG net debt (project finance less cash)	3,055	3,272	(217)	(7)
Capital employed - continuing operations	22,330	22,432	(101)	(0)
Origin's Underlying EBIT - continuing operations	1,308	1,213	96	8
Origin's equity share of APLNG interest and tax	717	503	213	42
Dilution depreciation adjustment	2	2	-	-
Adjusted EBIT - continuing operations	2,027	1,717	309	18
Adjusted EBIT - discontinued operations	-	271	(271)	(100)
Adjusted EBIT	2,027	1,988	38	2
Average capital employed - continuing operations	22,380	22,403	(23)	(0)
Average capital employed - discontinued operations	-	665	(665)	(100)
Average capital employed	22,380	23,068	(688)	(3)
Underlying ROCE - continuing operations	9.1%	7.7%		1.4%
Energy Markets	12.2%	13.6%		-1.4%
Integrated Gas	8.2%	4.1%		4.1%
Underlying ROCE	9.1%	8.6%		0.4%



Reconciliation of Adjusted Net Debt

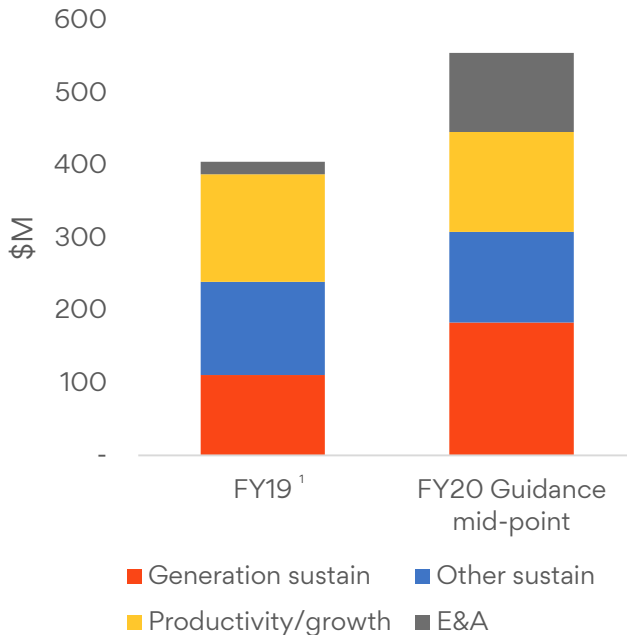


	Issue Currency	Issue Notional	Hedged Currency	Hedged Notional	AUD \$m 30-Jun-19	AUD \$m 30-Jun-19	AUD \$m 30-Jun-19
					Interest-bearing liabilities	Debt and CCIRS fair value adjustments	Adjusted net debt
AUD debt	AUD	526	AUD	526	501	-	501
USD Debt left in USD	USD	1,195	USD	1,195	1,695	-	1,695
EUR debt swapped to AUD	EUR	2,700	AUD	3,691	4,447	(761)	3,686
EUR debt swapped to USD	EUR	500	USD	646	810	106	916
NZD debt swapped to AUD	NZD	141	AUD	125	136	(11)	125
Other Borrowings (Pacific Islands)					7	-	7
Total					7,596	(667)	6,929
Cash and cash equivalents ¹							(1,512)
Adjusted Net Debt							5,417

1) Excludes \$34 million (FY2018: \$33 million) cash held on behalf of APLNG as upstream operator



Capital expenditure program



FY2020 Capex

- Generation sustain includes \$25 million in creditor payments from the prior year, cost associated with Mortlake repairs and Eraring ash dam as well as other scheduled maintenance.
- Other sustain includes LPG capex, implementation of a new ERP system and spend associated with regulatory market reforms.
- Productivity & Growth includes generation upgrades, OC energy costs, investment in retail capability, Solar and Future Energy.
- E&A: Primarily relating to Beetaloo Stage 2 appraisal and preparation for Stage 3

1) FY19: productivity/growth includes \$64 million of acquisition

FY2019 breakeven



100% APLNG (A\$m)	FY2019 Actual ¹	FY2019 Guidance ¹	Change
Capital expenditure – Sustain	1,175	1,320	(145)
Capital expenditure – E&A	102	140	(38)
Operating expenses – pre capitalisation ²	1,649	1,690	(41)
Less: Spot LNG & domestic revenue	(1,133)	(1,050)	(83)
Operating breakeven	1,792	2,100	(308)
Operating breakeven (US\$/boe)	21	23 - 26	
Net interest paid	463	490	(27)
Project finance principal	808	820	(12)
Distribution breakeven	3,063	3,410	(347)
Distribution breakeven (US\$/boe)	36	39 - 42	
Sales volumes			
Domestic and Spot LNG (PJ)	212	200	12
Contract LNG volumes (PJ)	464	461	3
Contract LNG volumes (mmbœ)	61.2	60.8	0.4

1) AUD/USD: 0.72

2) Operating expenses include royalties payable at the breakeven oil price. Royalties increases as oil price increases



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Origin's Financial Statements for the reporting period ended 30 June 2019 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 are included in the Operating and Financial Review 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.

For more information



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Thank You

