ASX/Media Release

2 October 2015

Origin successfully completes Institutional Entitlement Offer

Origin Energy Limited (Origin) today announced the completion of the institutional component of its fully underwritten 4 for 7 pro rata accelerated renounceable entitlement offer (Institutional Entitlement Offer).

- Institutional Entitlement Offer successfully completed to raise $1.35 billion
- Institutional Entitlement Offer attracted strong demand, with approximately 92 per cent take-up by eligible institutional shareholders at the $4.00 offer price
- Balance of Institutional Entitlement Offer cleared in bookbuild at $5.20 per new share representing a premium of $1.20 per entitlement above the offer price
- 4 for 7 Retail Entitlement Offer to open on Tuesday 13 October 2015 at the same $4.00 Offer Price to raise the remaining $1.2 billion of the $2.5 billion equity raising
- Origin is expected to come out of trading halt on Tuesday 6 October 2015, following the New South Wales Labour Day public holiday on Monday 5 October 2015
- Retail Entitlements may be traded on ASX on a deferred settlement basis from Tuesday 6 October 2015

Completion of the Institutional Entitlement Offer represents the first stage of Origin's $2.5 billion equity raising, announced on Wednesday 30 September 2015. The Institutional Entitlement Offer has raised gross proceeds of approximately $1.35 billion.

Origin Managing Director Grant King said, "The offer attracted strong demand from Origin's institutional shareholders who took up approximately 92 per cent of the new shares available to them as part of the Institutional Entitlement Offer.

"The success of the institutional component of the equity raising demonstrates strong support for the suite of capital initiatives announced by Origin to restore balance sheet strength and maintain an investment grade credit rating."

Approximately 27.4 million new shares were available in the institutional shortfall bookbuild, which was conducted on Friday 2 October 2015 (Institutional Shortfall Bookbuild). The Institutional Shortfall Bookbuild was well supported with a clearing price of $5.20 per new share. This represents a premium of $1.20 above the offer price of $4.00.

Accordingly, institutional shareholders who elected not to take up their entitlements will receive $1.20 for each new share not taken up (less any applicable withholding tax).

New shares taken up under the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild are expected to be issued on Tuesday 13 October 2015, and commence trading on ASX on the same day.

Retail Entitlement Offer

The retail component of the Entitlement Offer (Retail Entitlement Offer) will raise approximately $1.2 billion. The Retail Entitlement Offer will open on Tuesday 13 October 2015 and close at 5.00pm (Sydney time) on Monday 26 October 2015.

Further information about the Retail Entitlement Offer (including a timetable) will be contained in the Retail Offer Booklet, which will be lodged with ASX on Wednesday 7 October 2015. The Retail Offer Booklet will also be mailed to Eligible retail shareholders, together with the personalised Entitlement and Acceptance form, on or around Monday 12 October 2015.

Enquiries

Questions can be directed to the Origin Information Line on 1300 664 446 (within Australia) or +61 2 8016 2896 (International) from 8.15am to 5.30pm (Sydney time), Monday to Friday. Information is also available online originoffer.boardroomlimited.com.au

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About Origin Energy

Origin Energy (ASX: ORG) is the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.3 million customer accounts), power generation (approximately 6,000 MW of capacity owned and contracted) and natural gas production (1,093 PJ of 2P reserves and annual production of 82 PJe). To match its leadership in the supply of green energy, Origin also aspires to be the number one renewables company in Australia.

Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing Australia's biggest CSG to LNG project based on the country's largest 2P CSG reserves base.

www.originenergy.com.au

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up by, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to expected production volumes, the outcome and effects of the offer. Indications of, and guidance or outlook on, future earnings or financial position or performance

are also forward looking statements. 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 or any of its respective subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) 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. Statements about past performance are not necessarily indicative of future performance.

Financial data

Investors should be aware that certain financial data included in this announcement are “non-GAAP financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include EBITDA, Underlying EBITDA, Working Capital and Net Debt.

In addition, such measures may be "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The disclosure of such non-GAAP financial measures in the manner included in this announcement may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Origin believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this announcement.

Investors should note that this announcement contains pro forma financial information, including a pro forma balance sheet as at 30 June 2015. In preparing the pro forma financial information, certain adjustments were made to Origin's audited balance sheet as at 30 June 2015 that Origin considered appropriate to reflect the application of the proceeds of the entitlement offer to repay debt, as if the entitlement offer and application of proceeds had occurred on 30 June 2015. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”).

Investors should note that while, as an Australian public company with securities listed on the ASX, Origin’s oil and gas reserves and resource estimates are prepared in accordance with the Petroleum Resources Management System (PRMS) 2007 published by the SPE and ASX reporting guidelines, such oil and gas reserves and resource estimates, including those included in this announcement, have not been prepared in accordance with, and do not purport to comply with, methodologies and classifications used by oil and gas companies subject to the reporting obligations of the SEC, including the reporting requirements set out in Regulations S-K and S-X under the U.S. Securities Act and related SEC disclosure requirements. In particular, in relation to Origin’s Australia Pacific LNG estimates, in addition to estimating and disclosing proved (1P) reserves, Origin also estimates and discloses proved plus probable (2P) reserves, proved plus probable plus possible (3P) reserves, and best estimate contingent (2C) resources, and that 3P reserves and 2Cresources would not be permitted to be disclosed in a registration statement, annual report or other public report filed with the SEC. Investor should be aware that no assurance can be given that Origin’s reserves or resources will be recovered at the levels presented, and that unproved reserves and resources are by their nature more speculative than proved reserves and, accordingly, are subject to substantially greater risk of not being realized by Origin. In addition, different reporting systems employ different assumptions, and Origin’s methodologies for classifying reserves and resources and its reserves and resources classifications vary in certain respects from the methodologies and classifications used by oil and gas companies subject to other reporting obligations, including those of the SEC.