ORIGIN ENERGY

INTERNATIONAL ROADSHOW

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May 2015

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Origin's strategy of connecting resources to markets is pursued through a clear focus on its 3 businesses and 4 priorities designed to drive continued improvement in Origin's performance

3 BUSINESSES

- A regional leader in energy markets
- A regionally significant position in natural gas and LNG production
- A growing position in renewable energy

4 PRIORITIES

- Improving returns in energy markets businesses
- Delivering growth in natural gas and LNG
- Growing capabilities and increasing investment in renewables
- Capital management and funding

AT A GLANCE:

- Listed in S&P/ASX 20 index with a market capitalisation of A$14.3 billion[1]
- Over 6,900[2] employees
- $5.2 billion[3] of undrawn committed facilities and cash
- Investment grade credit ratings from S&P (BBB-, stable) Moody's (Baa2, negative outlook)

(1) As at 7 May 2015
(2) As at 31 December 2014, excluding Contact Energy
(3) As at 31 December 2014

Origin's strategy of connecting resources to markets is pursued through its 3 businesses

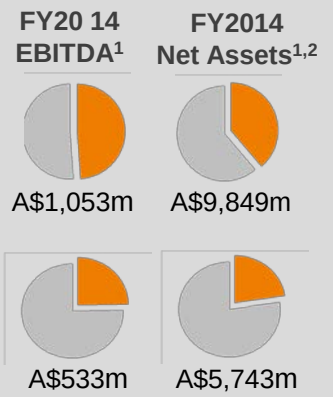
A REGIONAL LEADER IN ENERGY MARKETS

ENERGY MARKETS

- Australia's leading integrated energy retailer
- 29% of electricity and gas NEM market share[3]
- 4.3 million electricity, natural gas and LPG customer accounts
- 6,010 MW generation capacity

CONTACT ENERGY

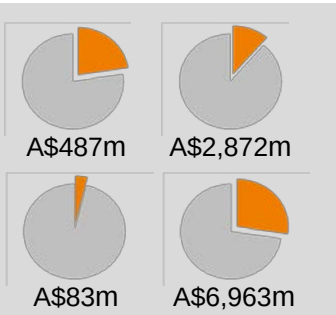
- 53.1% of one of New Zealand's leading integrated energy company
- 22% of electricity and gas NEM market share[4]
- 562,000 electricity, natural gas and LPG customer accounts
- 2,359 MW generation capacity



REGIONALLY SIGNIFICANT POSITION IN NATURAL GAS AND LNG PRODUCTION

INTEGRATED GAS

- 1,189 PJe of conventional 2P gas, condensate, crude oil & LPG reserves
- FY2014 production 96 PJe
- 37.5% shareholding in APLNG
  - 8.6 mtpa contracted for approximately 20 years
  - 17,459 PJe of 3P reserves[5] (100% of APLNG)
  - FY2014 production 123 PJe



GROWING POSITION IN RENEWABLE ENERGY

RENEWABLE ENERGY

- Across Australia, Chile, Indonesia and New Zealand
- Focus on solar, geothermal and hydro

(1) Excludes the Corporate segment which reflects the costs of corporate and development activities.
(2) Assets less segment liabilities, excludes "Other financial liabilities, interest-bearing liabilities and funding related derivatives and tax liabilities".
(3) Based on Origin customer accounts as at 30 June 2014 and total market data as of 30 June 2013
(4) Contact Energy estimates based on data as at 30 June 2014 from the Electricity Authority New Zealand & the Gas Registry New Zealand
(5) Refer to Important Information in the Appendix. 1P Reserves are 4,581 PJe, 2P Reserves are 14,091 PJe.

Within the 3 businesses Origin is focused on delivering 4 key priorities

1 IMPROVING RETURNS IN ENERGY MARKETS BUSINESSES

- Build customer loyalty and trust to mitigate market competition
- Capture value of a strong gas position in a rising domestic gas market
- Maintain a competitive portfolio cost of electricity

2 DELIVERING GROWTH IN NATURAL GAS AND LNG

- Sustained LNG production from Train 1 from Q2 FY2016 and from Train 2 approximately 6 months later
- Prioritise capital investments to projects that increase production into growing gas demand in Australia

3 GROWING CAPABILITIES AND INCREASE INVESTMENT IN RENEWABLES

- Focus on solar, geothermal and hydro

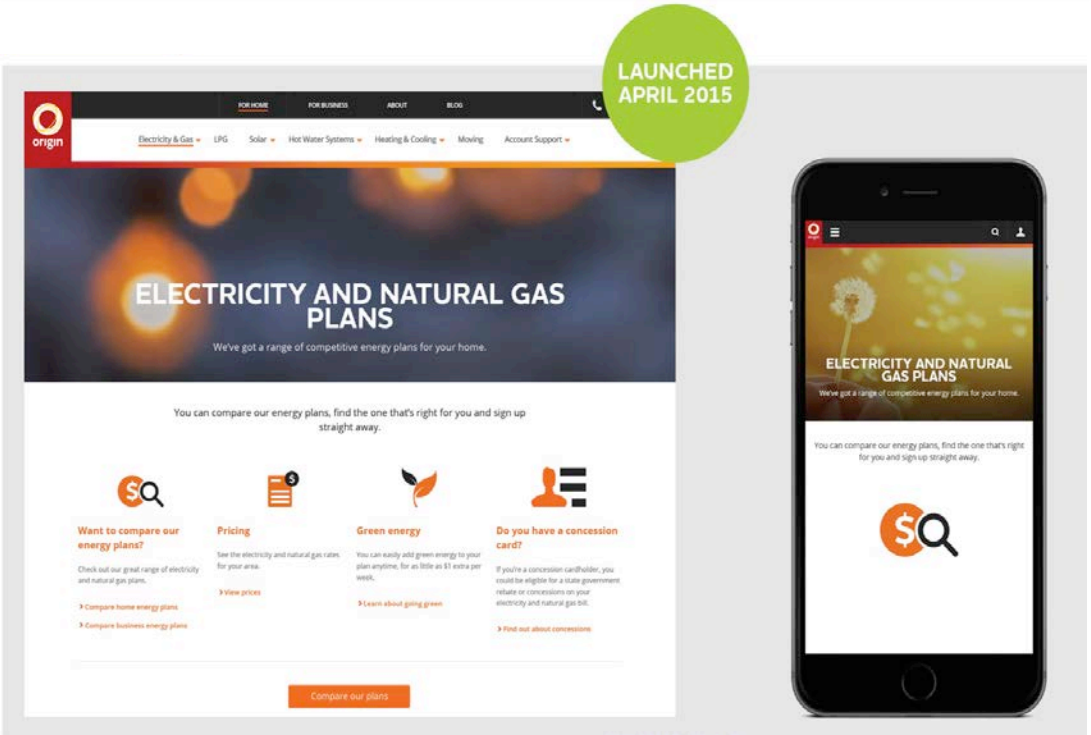
4 $ CAPITAL MANAGEMENT AND FUNDING

- Maintain adequate liquidity to fund APLNG
- Increase distributions to shareholders
- Maintain an investment grade credit rating
- Limit investments in gas and renewables to high returning projects

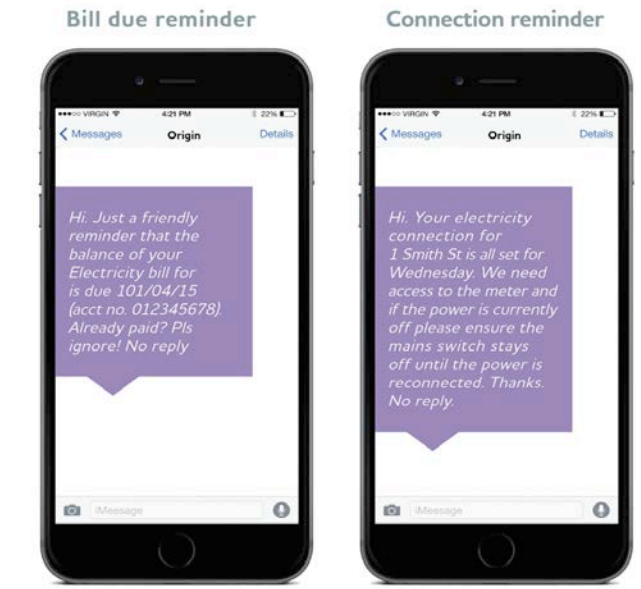
Improving returns in energy markets businesses

Building customer loyalty and trust is the most powerful mitigant to the impacts of a highly competitive market

Digital Transformation



Customer Communication



5% improvement in on time payment behaviour

34 point improvement in Net Promoter Score for new connections

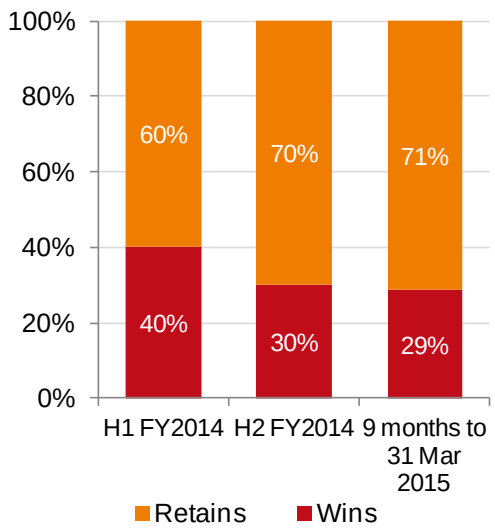
Origin is now leveraging its investment in Retail Transformation by introducing new products, services and digital capability to provide customers with the products and services they want

Implementation of new technology has improved communication with customers, allowing greater focus on retention activities through use of internal channels, resulting in improved service to customers and cost to serve benefits

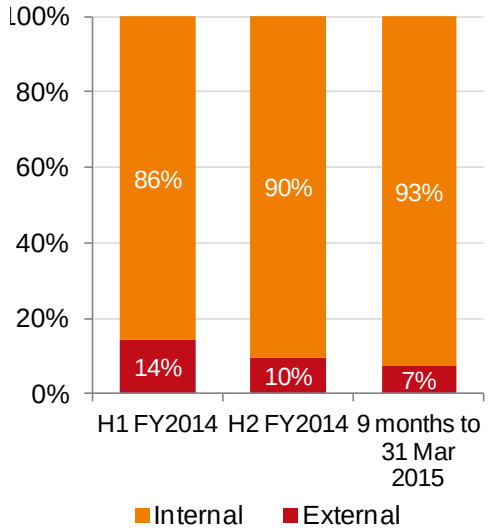
Operational Metrics

	Jun 13	Mar 15
Customers registered on My Account	183k	961k
Customers taking up eBilling	157k	883k
Customers choosing Direct Debit	390k	676k
Ombudsman complaints (per 1,000 customers)	9.0	4.9
Calls per customer	1.6	1.1

Customer Wins and Retains

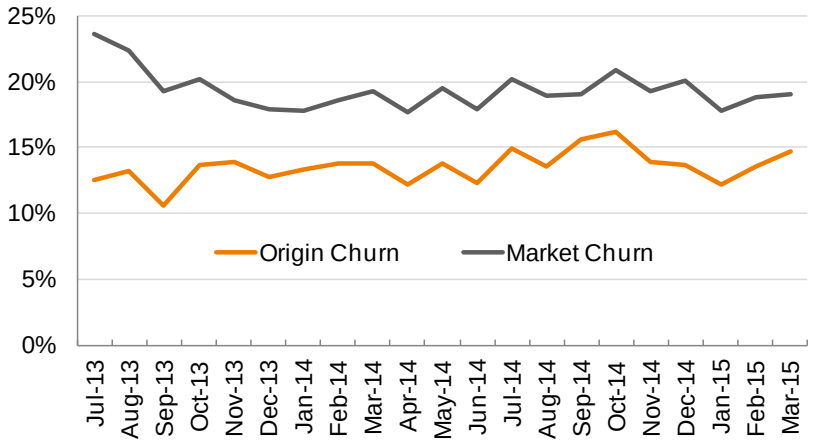


Sales Channels



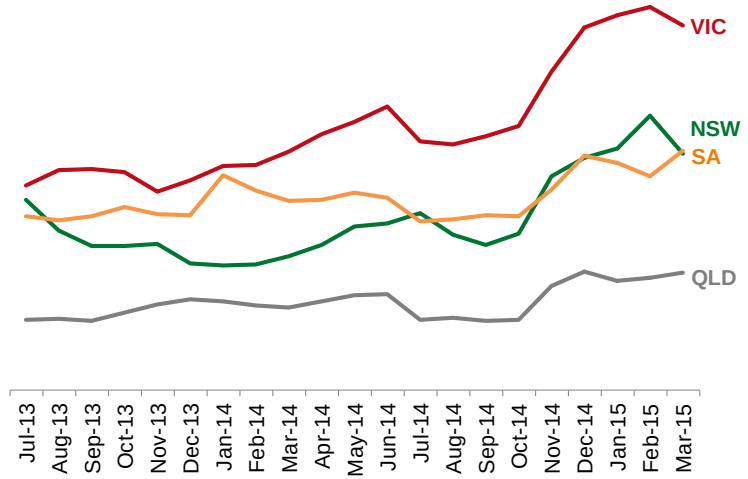
The retail environment remains challenging with elevated levels of discounting

Electricity and Natural Gas Churn Rates



Value of Origin's incumbency position continues to be evident in churn lower than the market

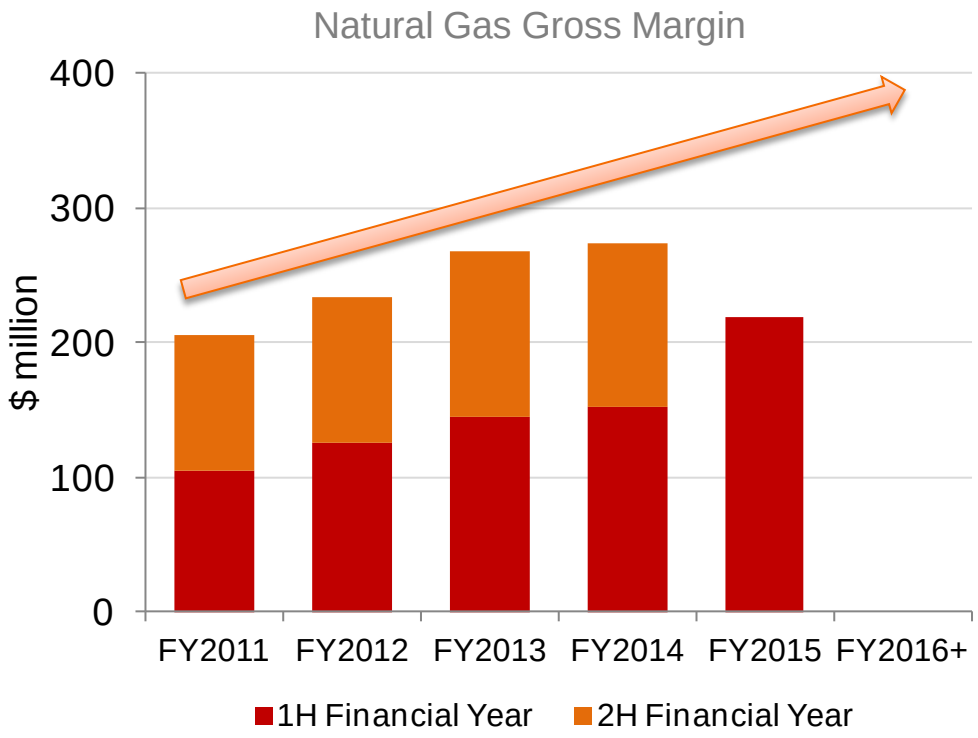
Origin's Average Signed Discount Offers for Electricity and Natural Gas (%)



Origin's discount offers are focused on value based customer retention, and wins activity is centred around dual fuel offers

Origin has not been leading the market but will meet the market on discount offers

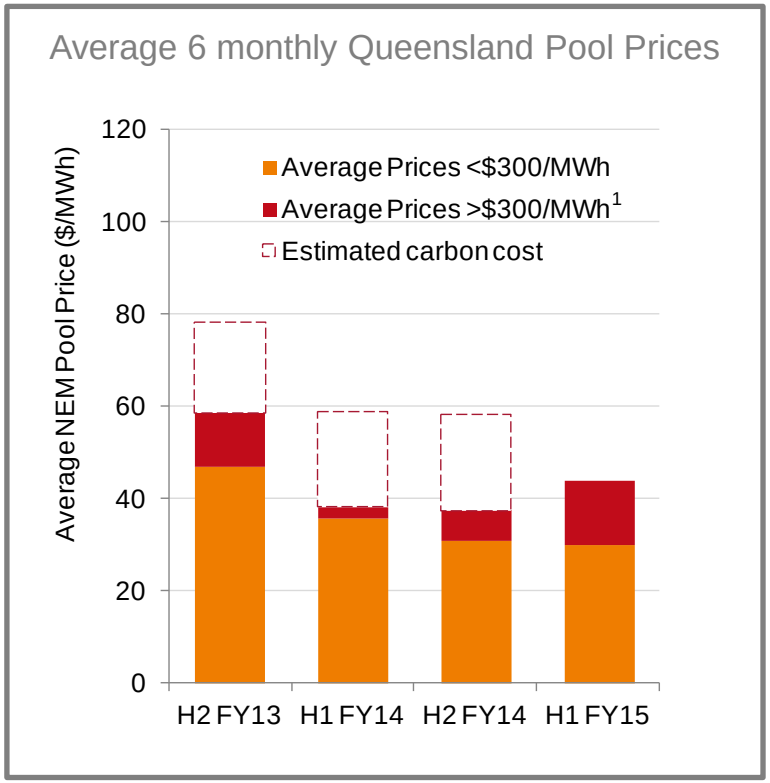
Origin has a competitive cost of gas through its diverse and flexible gas portfolio and continues to capture benefits of rising gas prices, near term ramp gas opportunities, increasing sales volumes and market share ...

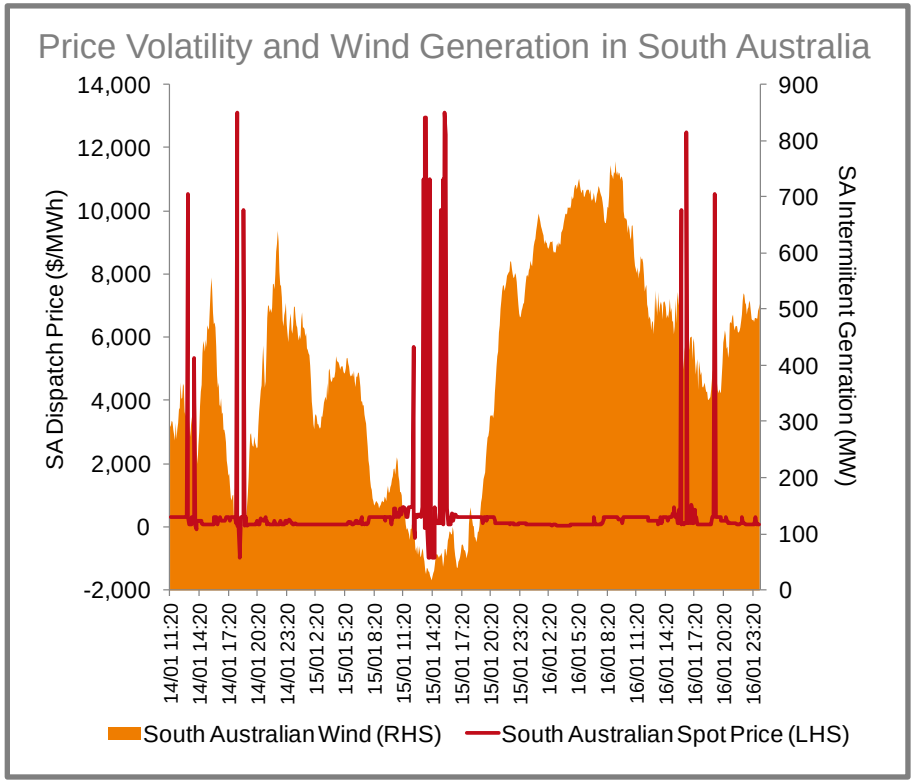


- Continued rising domestic gas prices and cost of gas benefit from legacy portfolio
- Short term ramp gas benefit
- Commencement of sales to other LNG projects
  - QGC - Up to 30 PJ in calendar 2014 & 2015
  - GLNG – 365 PJ over 10 years from 2015
  - GLNG – up to 194 PJ over 5 years from 2016
- Ability to call back gas during periods of high electricity prices to run its gas generation

... while continuing to provide support to its flexible generation portfolio

Origin has a competitive cost of electricity through its flexible generation portfolio with a short position to the pool



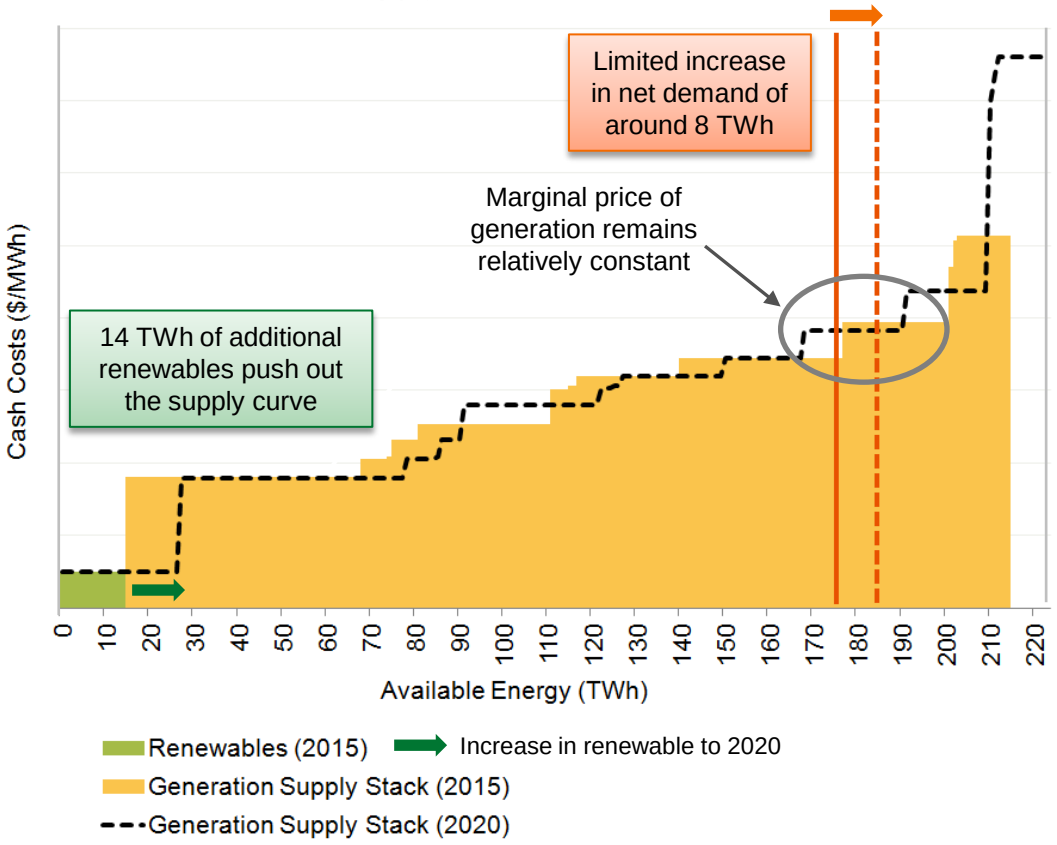


Increased pool prices in Queensland are driven by increased volatility and intermittency of wind generation is creating price volatility in South Australia

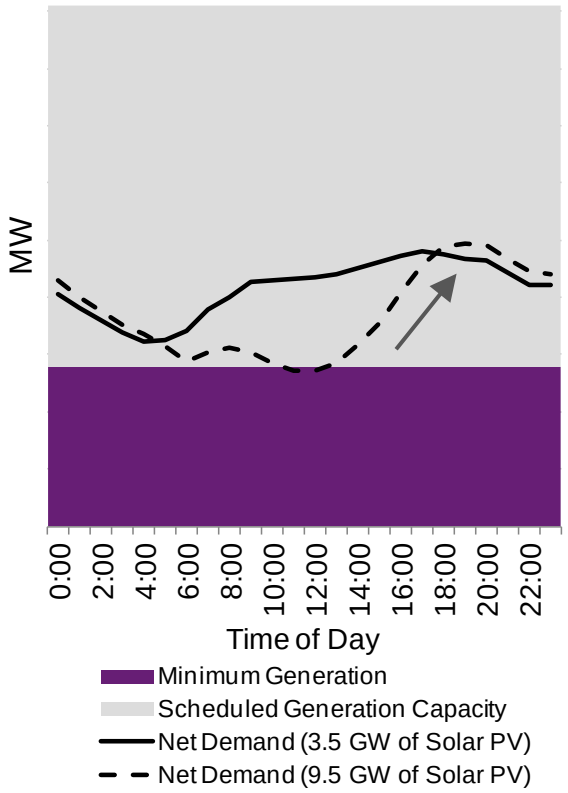
(1) Equates to $30/GJ assuming a heat rate of 10GJ/MWh

Increases in renewables to achieve a 2020 renewable energy target[1] will extend the supply curve and limit increases in wholesale prices ...

NEM Supply Bidstack - 2015 vs 2020[2]



Impacts of Solar Generation on an High Solar Day

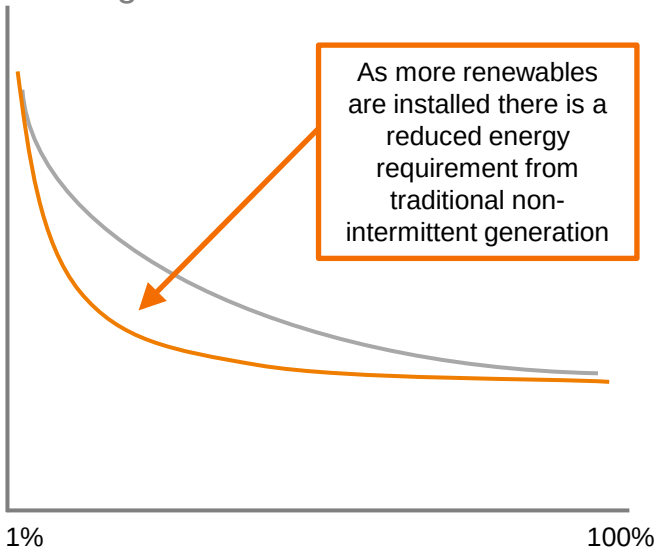


... while an increase in solar will lower demand for baseload energy during the day and increase volatility in afternoon and evening peaks

(1) Currently under review but assumed to be 33 TWh
(2) Demand data from AEMO. Supply data based on Origin modelling. Renewable build based on a 33 TWh target.

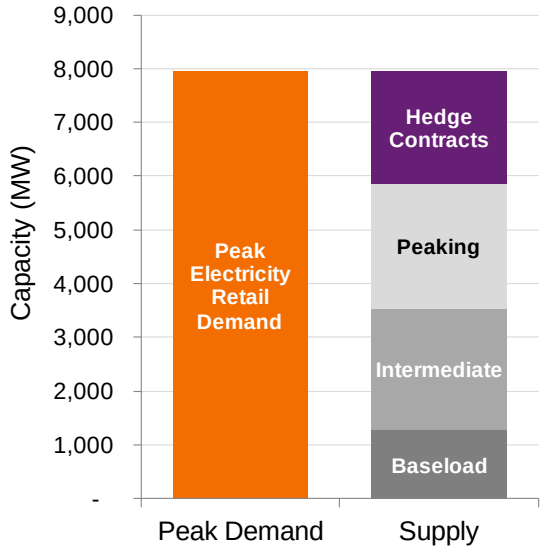
These trends will "hollow out" the load duration curve, lowering prices for baseload generation and increasing volatility and peak prices

Change in NEM Load Duration Curve

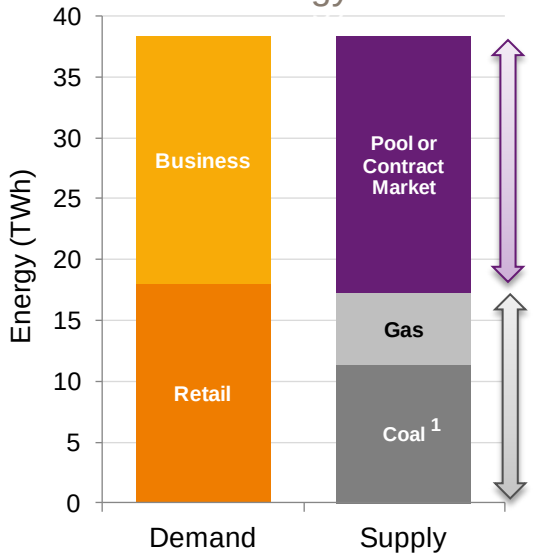


Origin's Generation Flexibility

Capacity



Energy



Origin has the flexibility to run:

- Coal generation – base, intermediate
- Gas generation – base, intermediate, peaking
- Peaking distillate generation
- Peaking distillate generation
- Pumped-storage hydro generation
- Purchase from the market

Origin believes it will maintain a competitive cost of electricity through its flexible generation portfolio with a short position to the pool

(1) Eraring operated at a 45% capacity factor in FY2014

Delivering growth in Natural Gas and LNG

Origin has recombined our Exploration & Production and LNG businesses to integrate all our activities along the gas value chain



Beetaloo Basin
- Origin's first shale play

Browse & Bonaparte Basins
- Offshore discoveries
- Targeting new resources

APLNG (Downstream)
- 2-3 ships for loading per week

APLNG (Upstream)
- Gas: 1,700 TJ/ day
- 530 km pipeline
- 2,600 km field delivery pipeline
- 13 gas processing facilities
- 4 water treatment facilities
- > 1,000 wells

Perth Basins
- Gas and condensate production
- Senecio & Waitsia discoveries

Ironbark
- Progressing towards a development

Cooper Basin
- Gas, oil, condensate and LPG production
- Building an unconventional portfolio

Otway
- Gas, condensate and LPG production
- Halladale and Speculant field development

BassGas
- Gas, condensate and LPG production
- Drilling of Yolla 5 & 6 production wells

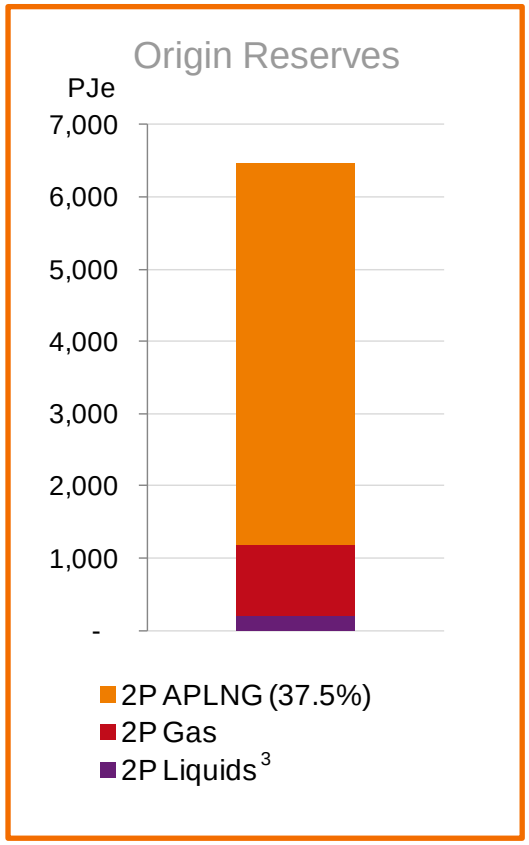
New Zealand

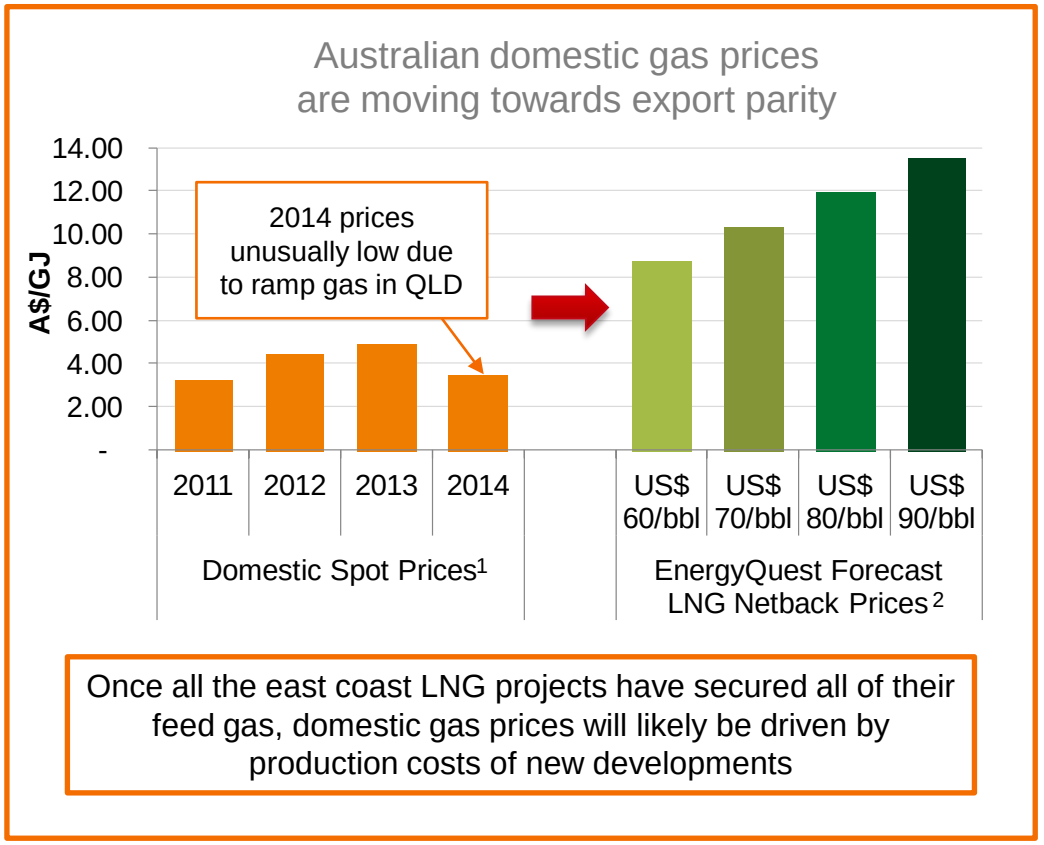
Kupe
- Gas, condensate and LPG production

Canterbury Basin
- Exploration to prove resource

FIND → ACQUIRE → DEVELOP → OPERATE → SELL

Origin's reserves are almost entirely gas, exposed to export gas prices





Even at low oil prices domestic gas prices will increase from historical levels increasing returns on Origin's gas reserves

(1) Average calendar year spot prices across VIC, NSW, SA and QLD. All prices are to 31 December 2014.

(2) EnergyQuest EnergyQuarterly November 2014 Report. Short-run LNG netback at Wallumbilla, based on 14.5% slope and 0.78 AUD/USD exchange rate.

(3) The majority of oil and condensate production from FY2016 to FY2021 will reflect a fixed oil price of US$62.40/bbl

Sustained production from Train 1 expected in Q2 FY2016 and from Train 2 approximately 6 months later

APLNG's UPSTREAM PROJECT IS 93% COMPLETE



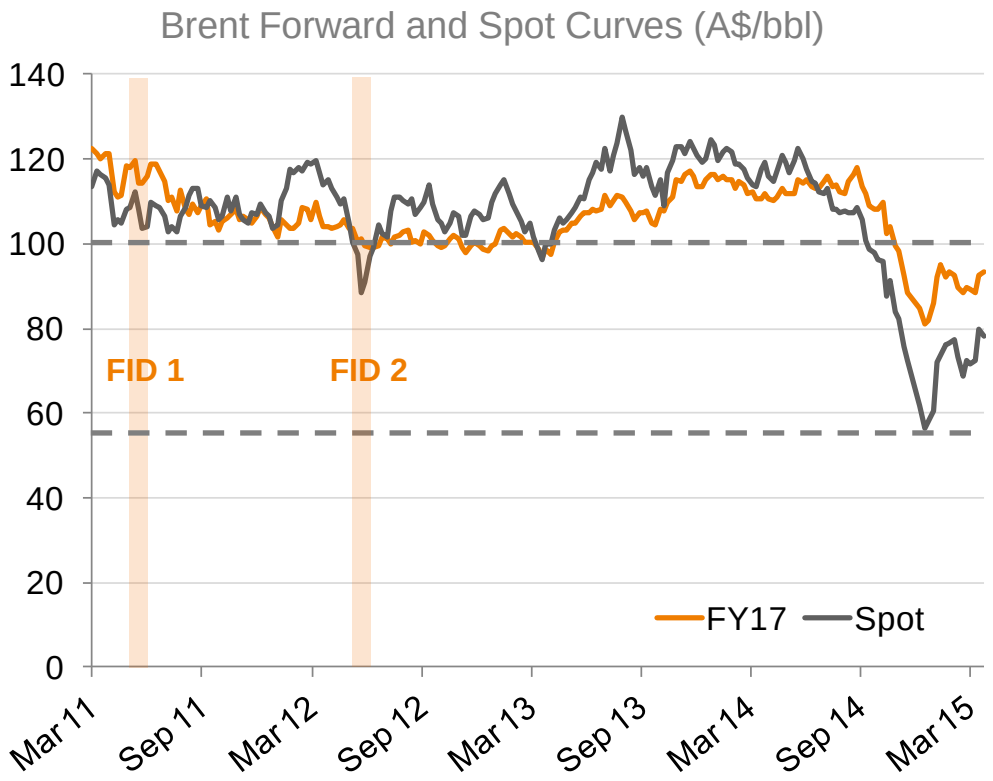


APLNG's DOWNSTREAM PROJECT IS 89% COMPLETE





At A$100/bbl oil, Origin expects its share of distributable cash flow from APLNG to be around A$900 million per annum on average from FY2017



Every A$10/bbl movement results in approximately A$200 million change in expected distributable cash flow from APLNG to Origin

APLNG will have free cash flow available for distribution to shareholders at approximately A$55/bbl oil[1]

(1) This includes all business as usual operating and capital costs, as well as amortisation and interest on project finance

Origin is prioritising capital spend on upstream projects with the highest returns and shortest payback periods

BASS BASIN



Sapura 3000 heavy lift vessel with Compressor Module suspended

- Successful lift of condensate and compressor modules onto Yolla platform
- Yolla 5 production well spudded on 14 March 2015, with both Yolla 5 & 6 wells expected to be online during CY2015
- Origin 42.5% operated

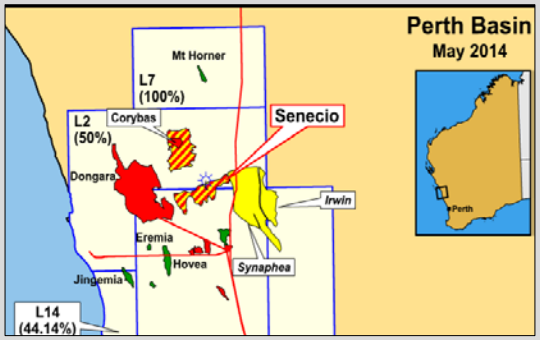
OTWAY BASIN



Ensign 931 rig

- Speculant-1 exploration well discovered commercial quantities of gas
- Halladale-2 development well completed on 23 April 2015
- Speculant-2 appraisal well spudded on 28 April 2015
- Origin 100% operated

PERTH BASIN



- Senecio-3 exploration well discovered potentially commercial quantities of gas in the primary target, and deeper secondary targets (Origin 50%, non-operated)
- Irwin-1 exploration well spudded on 25 March 2015 2015, elevated gas shows have been observed (Origin 67%, operated)

Growing capabilities and increasing investment in renewables

Origin will continue to secure opportunities in utility scale renewables where it is economic to do so


Javiera Solar Project Northern Chile


Cuervo Dam, Chile


Sorik Marapi, Indonesia


Sorik Marapi, Indonesia

Capital management and funding

As the APLNG project progresses to completion, capital management remains a focus ...

LIQUIDITY

- Maintaining sufficient funding capacity to meet committed capital and funding requirements

SERVICEABILITY

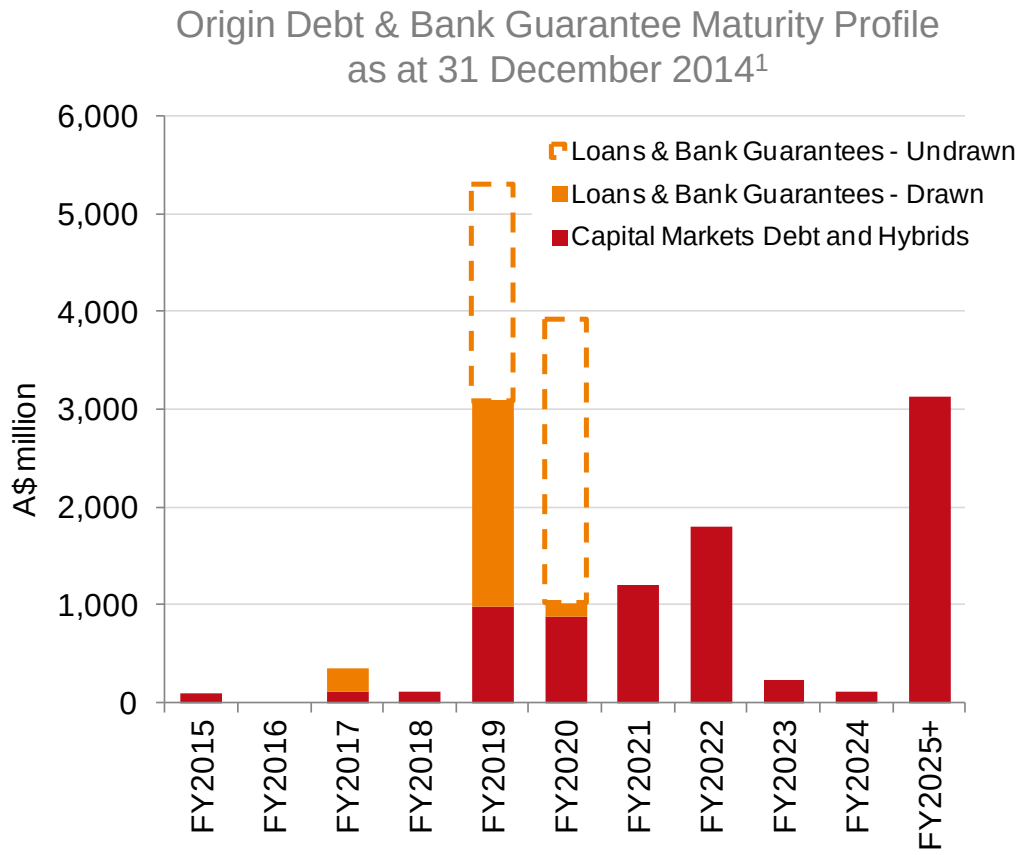
- Ability to service debt irrespective of oil prices

FLEXIBILITY

- Ability to take advantage of opportunities to improve returns to shareholders

... and while liquidity and serviceability are well in hand, it is flexibility that is challenged in a period of sustained low oil price

Origin has more than sufficient liquidity to fund its expected remaining contributions to APLNG with maturities extending beyond FY2018

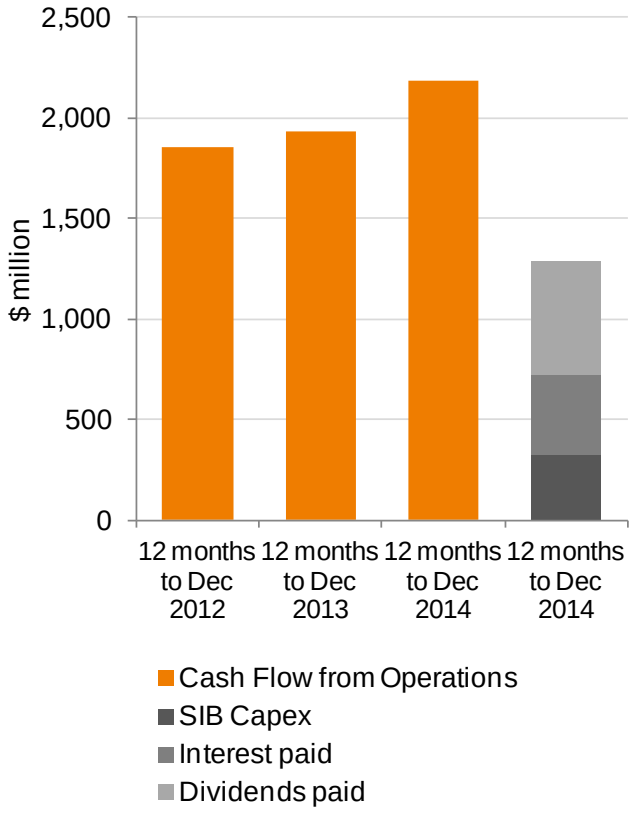


- Standard & Poor's revised its credit rating for Origin from BBB (negative outlook) to BBB- (stable) on 22 April 2015
- Moody's have reaffirmed its credit rating as Baa2 (negative outlook)

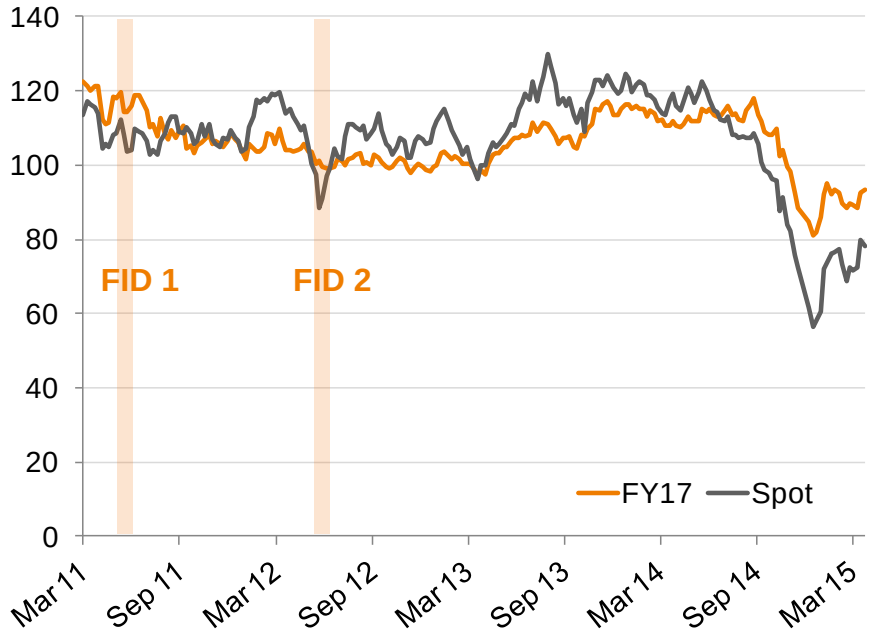
(1) *Excludes Contact Energy.*

Cash flow from existing businesses has been more than sufficient to service all interest payments, stay-in-business capex and dividends

Cash Flow Sources and Uses (ex Growth Capex)



Brent Forward and Spot Curves (A$/bbl)



At oil prices above A$55/bbl, every A$10/bbl movement in oil results in approximately A$200 million change in expected distributable cash flow from APLNG to Origin

In a sustained period of low oil price Origin has less flexibility to improve returns to shareholders ...

Commitments	Loss of Flexibility	Actions
➢ No equity raising to fund APLNG ➢ Maintain dividend policy of the greater of 50c per share or 60% of Underlying NPAT ➢ Maintain an investment grade credit rating ➢ Maintain stay-in-business capex to ensure competitiveness of the business ➢ Develop upstream projects with the highest returns and shortest payback periods	➢ Ability to increase dividends above the current dividend policy ➢ Ability to de-lever more quickly ➢ Ability to take advantage of growth opportunities as they present themselves	➢ Reduce capital and operating costs ➢ Realign debt across group entities ➢ Divest assets

... and will continue to take action to meet its commitments and preserve its flexibility to reduce gearing, increase dividends and fund growth

Origin's strategy of connecting resources to markets is pursued through its 3 businesses, 4 priorities and 5 measures that drive continued improvement in Origin's performance

3 BUSINESSES

- A regional leader in energy markets
- A regionally significant position in natural gas and LNG production
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5 MEASURES

- TRIFR for our safety
- Total Shareholder Return for financial performance
- Net Promoter Score for our customers' advocacy
- Engagement survey for people at Origin
- RepTrak for community reputation

Appendix

2014 Full Year Financial Highlights

($ million)	FY2014	FY2013	Change
Statutory Profit	**530**	**378**	**152**
Statutory EPS	48.1 cps	34.6 cps	13.5
Revenue	14,518	14,747	(229)
Underlying EBITDA	2,139	2,181	(42)
Underlying EBIT	1,353	1,438	(85)
Underlying net financing cost	(192)	(255)	63
Underlying income tax expense	(342)	(339)	(3)
Underlying Profit	**713**	**760**	**(47)**
Underlying EPS	64.8 cps	69.5 cps	(4.7)
Group OCAT	2,041	1,142	899
Free Cash Flow	1,599	1,188	411
Capital Expenditure[1]	1,012	1,172	(160)
Origin's Cash Contributions to APLNG[2]	2,821	561	(2,260)
Origin Undrawn Committed Debt Facilities and Cash[3]	5,129	5,251	(122)

(1) Based on cash flow amounts rather than accrual accounting amounts; includes growth and stay-in-business capital expenditure, capitalised interest and acquisitions.
(2) Made via both loan repayments to APLNG and the issue of mandatorily redeemable cumulative preference shares by APLNG.
(3) Excluding Contact Energy and bank guarantees.

2015 Half Year Financial Highlights

($ million)	HY2015	HY2014	Change
Statutory (Loss) / Profit	**(25)**	**322**	**(347)**
Statutory EPS	(2.3 cps)	29.3 cps	(31.6 cps)
Revenue	6,950	7,238	(288)
Underlying EBITDA	1,080	1,082	(2)
Underlying EBIT	659	694	(35)
Underlying net financing cost	(105)	(108)	3
Underlying income tax expense	(171)	(161)	(10)
Underlying Profit[1]	**346**	**381**	**(35)**
Underlying EPS	31.3 cps	34.6 cps	(3.3 cps)
Group OCAT	905	1,038	(133)
Free Cash Flow	707	793	(86)
Capital Expenditure[1]	1,248	460	788
Origin's Cash Contributions to APLNG[2]	1,412	1,437	(25)
Origin Undrawn Committed Debt Facilities and Cash[3]	5,172	6,544	(1,372)

(1) Based on cash flow amounts rather than accrual accounting amounts; includes growth and stay-in-business capital expenditure, capitalised interest and acquisitions.
(2) Via the issue of Mandatorily Redeemable Cumulative Preference Shares by APLNG to Origin in the current period and via loan repayments by Origin to APLNG in the prior corresponding period.
(3) Excluding Contact Energy and bank guarantees.

Natural Gas Unit Gross Profit up 15% ($0.40/GJ) as tariffs increase in line with rising East Coast market prices while underlying energy procurement costs remain flat

External Volumes Sold (PJ)	HY2015	HY2014	Change
Retail (Consumer & SME)	22.5	22.4	0.1
Business	47.5	34.4	13.1
Total	69.9	56.8	13.1
Natural Gas Performance ($/GJ)	**HY2015**	**HY2014[2]**	**Change**
Retail (Consumer & SME) Revenue	22.9	20.1	2.8
Business Revenue[1]	6.6	6.8	(0.2)
Combined Revenue	**11.9**	**12.0**	**(0.2)**
Network Costs	(4.7)	(5.4)	0.7
Energy Procurement Costs[1]	(4.1)	(4.0)	(0.1)
Total Cost of Goods Sold	**(8.7)**	**(9.4)**	**0.6**
Gross Profit	**3.1**	**2.7**	**0.4**
Gross Profit Per Customer ($)	**209**	**150**	**59**

Business sales volumes up 13PJ

Retail tariff increases in line with market movements

Flat cost of energy

Unit Gross Profit up 15%

Gross Profit per Customer up 40%

Gross Profit increased by $59/customer, with $29 attributed to expansion of Retail margin and $30 from higher Business volumes

(1) Business Revenue and Energy Procurement Costs for the period ended 31 December 2013 have been restated to remove pass through TUOS charges to customers at no margin. These revenues are netted off with the associated cost in Natural Gas cost of goods sold.

(2) Prior corresponding period restated to exclude impact of carbon for comparative purposes.

Electricity Gross Profit up 13% ($4.10/MWh) primarily due to higher retail tariffs and stable black energy procurement costs

Volumes Sold (TWh)	HY2015	HY2014	Change
Retail (Consumer & SME)	9.1	9.1	(0.0)
Business	9.6	10.4	(0.8)
Total	**18.7**	**19.5**	**(0.8)**
Electricity Performance ($/MWh)	**HY2015**	**HY2014[1]**	**Change**
Retail (Consumer & SME) Revenue	270.1	256.4	13.7
Business Revenue	118.0	120.6	(2.6)
Combined Revenue	**193.2**	**185.4**	**7.8**
Network costs	(99.2)	(93.0)	(6.1)
Wholesale energy portfolio costs	(51.8)	(54.1)	2.4
Generation operating costs	(5.8)	(5.9)	0.1
Energy procurement costs	(57.5)	(60.0)	2.5
Total Cost of Goods Sold	**(156.7)**	**(153.0)**	**(3.7)**
Gross Profit	**36.5**	**32.4**	**4.1**
Gross profit per customer ($)	**240**	**217**	**23**

Impact of discounts as a percentage of Retail revenue stable at 3.6%

QLD and SA increase in network costs

Black energy procurement costs stable, with a reduction in pass through green costs

Unit Gross Profit up 13%

Gross Profit per customer up 11%

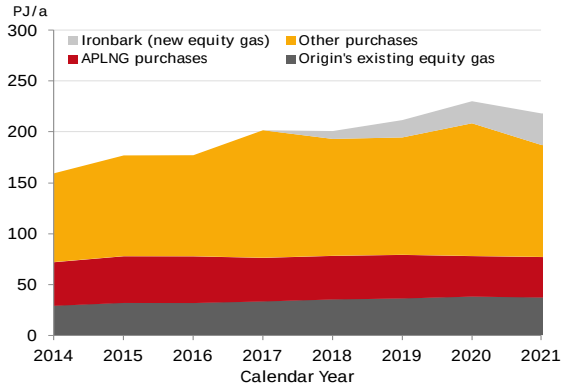
 (1) Prior corresponding period restated to exclude impact of carbon for comparative purposes.

Origin's integrated Energy Markets business continues to be Australia's leading provider of energy products

Upstream Fuel → **Generation** → **Wholesale/Retail**

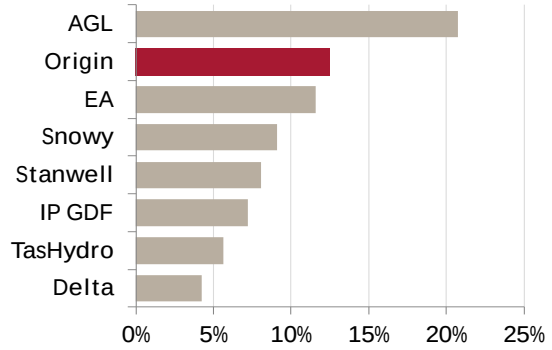
Flexible and diverse fuel portfolio

- Strong domestic gas supply business
- Flexible gas transport arrangements
- Diverse and coal and gas position



Flexible generation portfolio

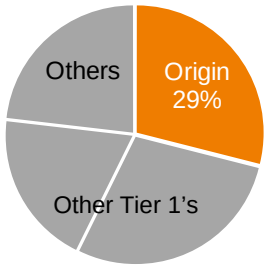
- 6,010 MW
- Operationally-diverse
- Geographically-diverse
- Fuel-diverse
- 12%[1] of NEM scheduled market generation capacity



Leading retail customer base

- 2,816,000 Electricity customer accounts
- 1,064,000 Natural Gas customer accounts
- 382,000 LPG customer accounts
- Diverse portfolio of customer energy solutions

NEM Market Share of Electricity and Natural Gas customer accounts[2]



(1) AEMO data as at May 2014, updated for AGL's acquisition of Macquarie Generation.
(2) Based on Origin customer accounts as at 31 December 2014 and total market data as of 30 June 2014.

Contact operates a similar integrated business model to Origin however Contact's primary fuels are renewables which are not subsidised by government regulation

Upstream Fuel → **Generation** → **Wholesale/Retail**

Flexible and diverse fuel portfolio

- Hydro and geothermal generation assets supported by thermal fuels
- Purchases natural gas mainly for electricity generation to supply retail customers
- Underground gas storage facility

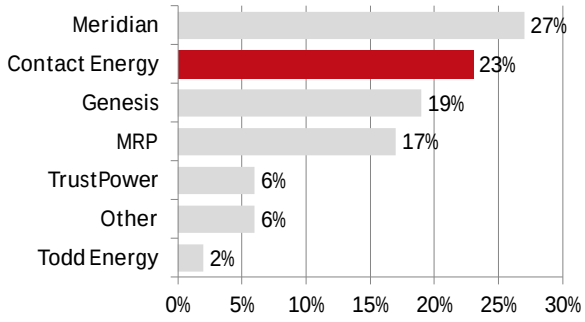


Te Mihi Geothermal Power Station

Flexible generation portfolio

- 2,359 MW
- Fuel-diverse: 45% hydro, 31% geothermal, 24% thermal (HY2015)
- Generates 23% of NZ total annual generation output (FY2014)

NZ Generation capacity[1]



Leading retail customer base in NZ

- 562,000 electricity, natural gas and LPG customer accounts
- Diverse portfolio of customer energy solutions

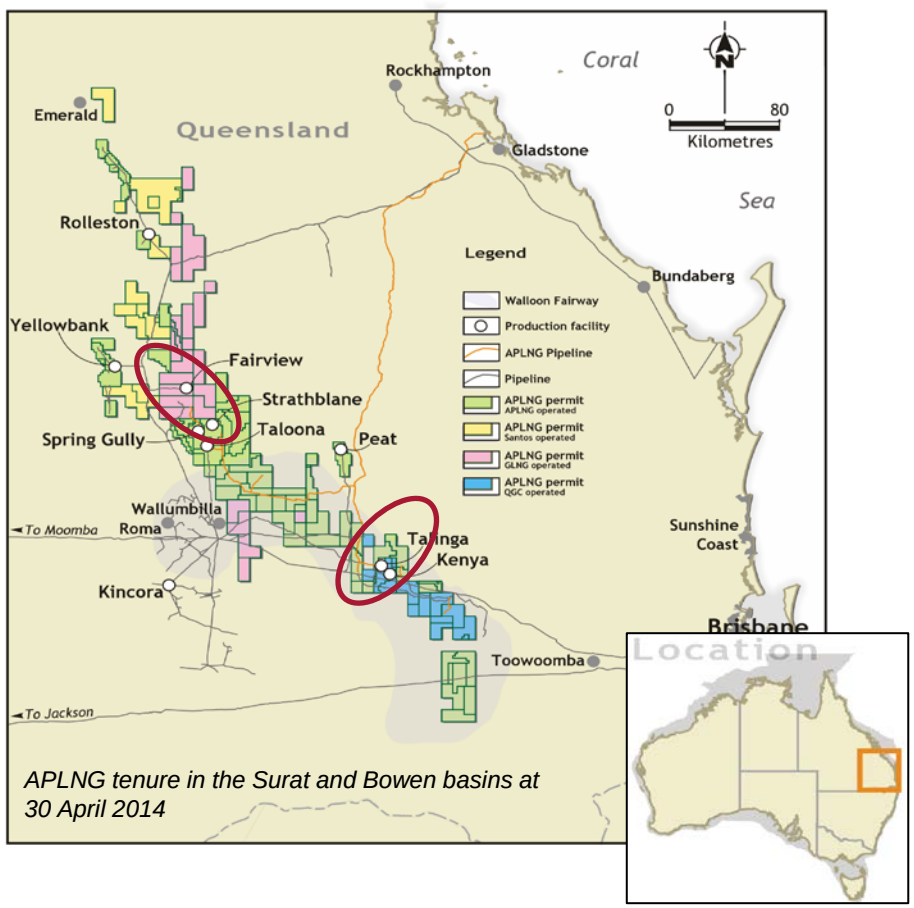
Market Share of NZ Electricity and Natural Gas customer accounts[2]



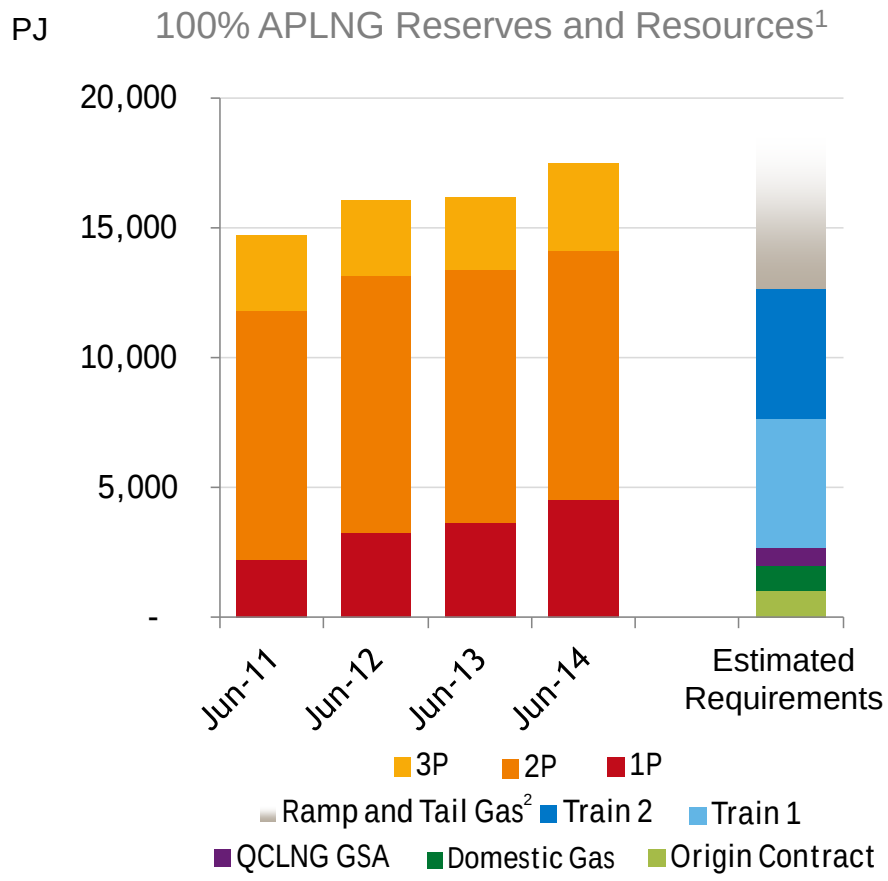
(1) *Electricity Authority New Zealand, 30 June 2014.*

(2) *Contact Energy estimates based on data as at 30 June 2014 from the Electricity Authority New Zealand & the Gas Registry New Zealand*

APLNG's reserves base includes prime acreage in both known and industry accepted "sweet spots" in Queensland



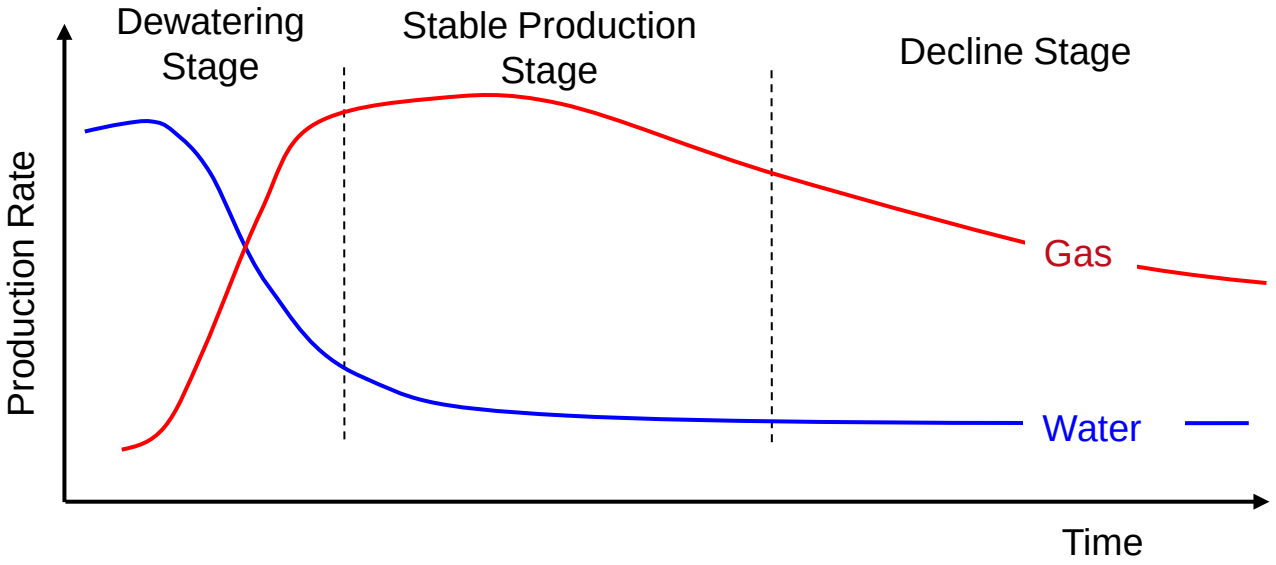
APLNG tenure in the Surat and Bowen basins at 30 April 2014



APLNG 3P reserves up 8% to 17,459 PJe[3] while 2P reserves remain sufficient to cover gas requirements for all domestic and LNG contracts

(1) Refer to Important Information in the Appendix.
(2) Represents ramp and tail gas for two trains, volume will vary depending on operation strategy.
(3) Refer to Important Information in the Appendix. 1P Reserves are 4,581 PJe, 2P Reserves are 14,091 PJe.

Typical Phase 1 Well Forecast



Source data

- Dewatering Stage
  - Gas and Water: Spring Gully (Phase 1) and Condabri
  - Water data only: Combabula/Reedy Creek and Orana
- Stable Production Stage:
  - Gas and Water: Spring Gully (pre-LNG) and Talinga

- Typical phase 1 well forecast to have:
  - peak gas rate 1-2 TJ/d
  - peak water rate 500-1000 bbl/d
  - approx 50-70% of well's reserves produced within first 5 years
  - average well life is 30 years

APLNG economics remain robust in current oil price environment

Consistent with prior guidance, APLNG's underlying economics are based on the following assumptions on project cash costs during steady state operations:

- Volumes
  - 8.6 mtpa contracted at JCC linked prices – around 470 PJ pa of sales gas
  - QGC sales – around 25 PJ pa on average
  - Domestic contracts – around 120 PJ
- Opex
  - Upstream operating expenditure (operated and non-operated, includes pipeline, electricity purchases and royalties) of around A$1.2 billion per annum on average
  - Downstream liquefaction costs
- Sustain Capex
  - Around 300 operated wells drilled per year in near term at A$3 million per connected well
  - APLNG's share of around 300 non-operated wells per year
  - Further gas processing facilities post LNG production; operated and non-operated
  - Non-operated permit equity share between 20%-40%
  - Around A$1.2-1.4 billion per annum on average
- Exploration Capex - spend assumed in early years, but is discretionary
- Project Finance - US$8.5b facilities with 16-17 year terms from May 2012, repayments expected to start in FY2017
- Income tax - not expected to be paid by APLNG in early years. At lower oil prices this period is prolonged

APLNG will have free cash flow available for distribution to shareholders at approximately A$55/bbl oil[1]

(1) *Includes all business as usual operating and capital costs, as well as amortisation and interest on project finance*

APLNG capital expenditure for the period was $3.9 billion, with Origin's cash contribution $1.4 billion

(A$m)	6 months to 31 Dec 2014	Cumulative from FID1 to 31 Dec 2014
Project Capex	2,802[1]	23,806[2]
Non-Project Capex:		
Capitalised O&M	386	
Domestic	369	
Exploration	80	
Sustain	240	
Total APLNG Capex	**3,877**	
Origin cash contribution	1,412	5,961[4]

Estimated costs to complete are not expected to be materially different from budget[3]

Operating costs will continue to rise and be capitalised until project completion

Domestic costs will gradually be reflected in Sustain costs as operations commence

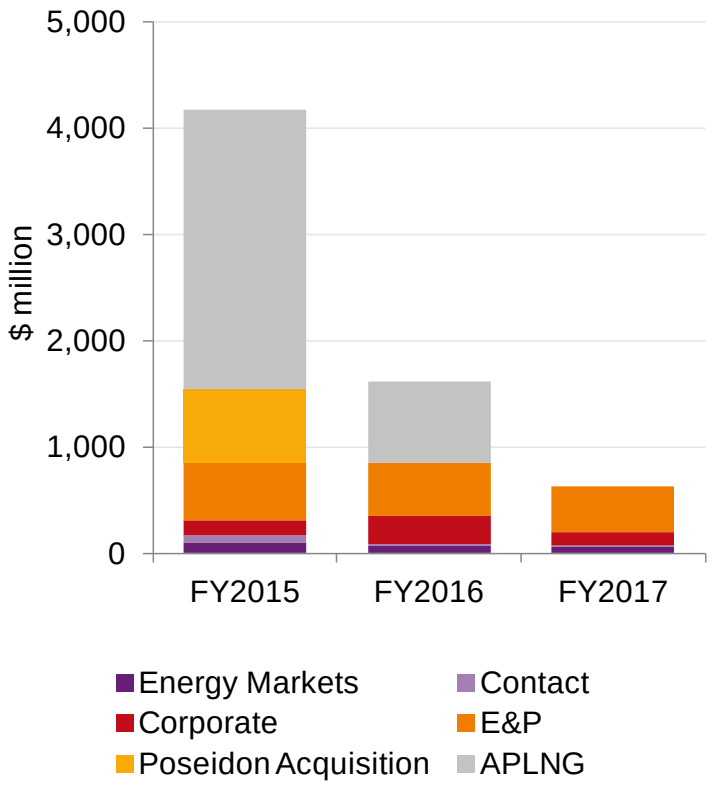
Origin has provided steady state guidance for Sustain capex (see slide 58)

In the current low oil price environment, APLNG is actively reviewing opportunities to defer sustain and exploration spend over the next few years

(1) APLNG capital expenditure (100%) derived from APLNG's Financial Statements; on an accruals basis.
(2) Includes an unfavourable foreign exchange translation impact of A$339 million relative to project cost estimates announced in February 2013, which were based on 31 December 2012 exchange rates.
(3) As announced in February 2013, based on December 2012 exchange rates .
(4) Via the issue of Mandatorily Redeemable Cumulative Preference Shares by APLNG to Origin in the current period and via loan repayments by Origin to APLNG in prior periods.

Origin will lower capex spend relative to prior plans, limiting investments to higher returning projects

Growth Capital Expenditure by Segment and Origin's Cash Contribution to APLNG[1,2]



- E&P capex focused on increasing gas production into growing Australian gas demand, predominantly in Cooper, Otway and Bass basins
- Origin will further constrain spend on international solar, geothermal and hydro opportunities
- Origin's expected contribution to APLNG for the balance of FY2015 is approximately $1.2 billion[2]
- As the LNG project progresses to completion, estimates of Origin's remaining cash contribution will become more dependent on commencement of first LNG shipment from Train 1 and 2, price of LNG, gas volumes sold to third parties during ramp up and level of discretionary spend on exploration, appraisal and sustain phase activities

Origin's remaining contribution to APLNG from January 2015 until APLNG becomes self-funding is estimated to be approximately $2 billion[2]

(1) Forward looking numbers are based on management's estimates of expenditure (committed and highly likely to proceed). All numbers exclude capitalised interest.
(2) Forward looking APLNG numbers represent Origin's expected cash contributions, rather than Origin's share of total APLNG capital expenditure; based on Origin's shareholding in APLNG of 37.5%.

Important Information

A reference to Contact Energy is a reference to Origin's controlled entity (53.1% ownership) Contact Energy Limited in New Zealand. In accordance with Australian Accounting Standards, Origin consolidates Contact Energy within its result.

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 (excludes Australia Pacific LNG shareholder loans).
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.

Origin and APLNG's reserves and resources are as at 30 June 2014. These reserves and resources were announced on 31 July 2014 in Origin's Annual Reserves Report for the year ended 30 June 2014 (Annual Reserves Report). Origin confirms that it is not aware of any new information or data that materially affects the information included in the Annual Reserves Report and that all the material assumptions and technical parameters underpinning the estimates in the Annual Reserves Report continue to apply and have not materially changed.

Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves (1P reserves) may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible (3P reserves) may be an optimistic estimate due to the same aforementioned reasons.

Some of Australia Pacific LNG CSG reserves and resources are subject to reversionary rights to transfer back to Tri-Star a 45% interest in Australia Pacific LNG's share of those CSG interests that were acquired from Tri-Star in 2002 if certain conditions are met. Approximately 22% of Australia Pacific LNG's 3P CSG reserves as of 30 June 2014 are subject to the reversionary rights. If reversion occurs this may mean that the uncommitted reserves that are subject to reversion are not available for Australia Pacific LNG to sell or use after the date of reversion. Origin has assessed the potential impact of reversionary rights associated with such interests based on economic tests consistent with these reserves and resources and based on that assessment does not consider that reversion will impact the reserves and resources quoted in the Annual Reserves Report. In October 2014, Tri-Star commenced proceedings against Australia Pacific LNG claiming that reversion has occurred. Australia Pacific LNG intends to defend the claim.

THANK YOU

For more information

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