NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please call your financial adviser or other professional adviser or the Origin Offer Information Line on 1300 664 446 (within Australia) or +61 2 8016 2896 (International) if you have any questions.

origin

ORIGIN ENERGY LIMITED

RETAIL ENTITLEMENT OFFER



4 for 7 pro rata renounceable entitlement offer of Origin Energy Limited ordinary shares at an offer price of A$4.00 per New Share

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 26 October 2015

Origin Energy Limited ABN 30 000 051 696

IMPORTANT NOTICES

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet. These words and expressions are capitalised and are defined in the Glossary.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

The Retail Entitlement Offer is being made in Australia pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Class Order 08/35 and relief obtained from ASIC), which allows entitlement offers to be made without a prospectus. The Retail Entitlement Offer is also being made to Eligible Retail Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand), allowing the Retail Offer Booklet to be prepared in compliance with Australian law and not requiring an investment statement, prospectus or product disclosure statement under New Zealand law.

As a result, this Retail Entitlement Offer is not being made under a prospectus, investment statement or product disclosure statement and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about Origin and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Entitlement, sell or transfer all or part of their Entitlement or do nothing in respect of their Entitlement. In particular, please refer to the enclosed materials and Announcements, Origin's annual and interim reports and other announcements made available at www.originenergy.com.au or www.asx.com.au (including Origin's annual report for the year ended 30 June 2015) and announcements which may be made by Origin after publication of this Retail Offer Booklet.

This Retail Offer Booklet (other than the Announcements) is dated Wednesday, 7 October 2015.

This information is important and requires your immediate attention. You should read this Retail Offer Booklet carefully in its entirety before deciding whether to invest in New Shares. In particular, you should consider the risk factors outlined in Section 5 of this Retail Offer Booklet.

Status of New Shares

Investments in securities such as New Shares are subject to risks which could affect their performance, including loss of investment and income. Origin does not guarantee the market price of New Shares or any particular rate of return.

Information about the risks of investing in New Shares is detailed in Section 6.4 "Risks associated with participation in the Entitlement Offer".

Future performance and forward-looking statements

This Retail Offer Booklet contains forward looking statements, including statements of current intention, statements of opinion, guidance and predictions as to possible future events. Forward looking statements can generally be identified by the use of words such as "project", "foresee", "plan", "expect", "aim", "intend", "anticipate", "believe", "estimate", "may", "should", "will" or other similar expressions. Such statements are not statements of fact and there can be no assurance or certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors that could cause the actual outcomes to be materially different from the future events or results expressed or implied by such statements.

Those risks, uncertainties, assumptions, contingencies 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. Investors should refer to the "Key Risks" section of the Origin Investor Presentation for a non-exhaustive list of other factors that could cause actual results or performance to differ materially from any forward looking statements.

None of Origin nor any of its respective subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) or any other person (including the underwriter and its affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents (**Beneficiaries**)) (the **Relevant Persons**) makes any representation, warranty, assurance or guarantee as to the accuracy or completeness of all or part of this Retail Offer Booklet, or any constituent or associated Retail Offer Booklet, information or material, or the accuracy or likelihood of fulfilment of any forward looking statement (or any outcomes expressed or implied in any forward looking statements), forecast, prospect or return contained in or implied by the information in this Retail Offer Booklet or any part of it. The forward looking statements in this Retail Offer Booklet reflect views held only at the date of this Retail Offer Booklet.

IMPORTANT NOTICES

Statements about past performance are not necessarily indicative of future performance.

Except as required by applicable law, regulation or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events or otherwise.

Neither the Underwriter or any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Retail Offer Booklet and they do not take any responsibility for this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including at the discretion of the Underwriter. The Underwriter and the other Beneficiaries disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Past performance

Investors should note that any past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future Origin performance, including future share price performance.

United States restrictions

This Retail Offer Booklet, and any accompanying Origin Investor Presentation and ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released 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, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares in the Retail Entitlement Offer will be sold only in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Withholding tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. Origin may be required to withhold Australian tax in relation to any Retail Premium that is paid to those investors under applicable laws. References to the payment of the Retail Premium in this Retail Offer Booklet should be read as payments net of any applicable withholding taxes. If you are an Australian tax resident shareholder, and you have not previously provided your Tax File Number (**TFN**) or Australian Business Number (**ABN**) to Origin, you may wish to do so prior to the close of the retail offer described in this Retail Offer Booklet (Retail Entitlement Offer) to ensure that any withholding tax is not deducted from any proceeds payable to you at the current rate of 49 per cent. You are able to provide your TFN or ABN online with the Origin Share Registry at www.investorserve.com.au.

Stamping fees

A stamping fee of 0.75 per cent (including GST) of the amount payable by an Eligible Retail Shareholder in respect of a valid Entitlement and Acceptance Form will be paid to brokers, with the minimum amount per valid Entitlement and Acceptance Form being A$50 and the maximum amount being A$250.

The total amount of stamping fees payable by Origin is A$1.5 million (including GST) (**Stamping Fee Cap**), which amount may be increased by Origin in its absolute discretion. If Origin receives valid Entitlement and Acceptance Forms from Eligible Retail Shareholders which would, in aggregate, require Origin to pay stamping fees in excess of that cap, the amount of the stamping fee payable to brokers by Origin will be adjusted pro rata.

Stamping fees will only be paid by Origin where a Broker Stamping Fee Claim Form and schedule is submitted to the Registry no later than 5.00pm (Sydney time) on Monday, 26 October 2015. The Broker Stamping Fee Claim Form and schedule can be obtained from the offer website at originoffer.boardroomlimited.com.au and selecting 'Broker Forms' from the top menu.

IMPORTANT NOTICES

References to 'you', 'your Entitlement' and 'your Retail Entitlement'

In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' or 'your Retail Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the 'Key Dates' section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (**A$**).

Trading Entitlements and New Shares

Origin and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Origin or the Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Origin and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Origin or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your financial adviser or other professional adviser.

Refer to Section 6 for more details.

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LETTER FROM THE CHAIRMAN

Wednesday, 7 October 2015

Fellow shareholder,

On 30 September 2015, Origin announced a suite of capital initiatives totalling $4.7 billion to strengthen the Company's balance sheet and maintain headroom for Origin's investment grade credit rating. These initiatives comprise a $2.5 billion fully underwritten pro rata renounceable entitlement offer ("Entitlement Offer"), $1 billion planned reduction in capital expenditure and working capital requirements across FY2016 and FY2017, lower dividend payments preserving $420 million in cash over FY2016 and FY2017 and up to $800 million in asset sales by FY2017.

The Entitlement Offer comprises an institutional component and a retail component. The institutional component was successfully completed on October 2, raising $1.35 billion.

I am now pleased to invite you to participate in Entitlement Offer, details of which are outlined in this Retail Offer Booklet. The Entitlement Offer gives shareholders the right to subscribe for four New Shares for each seven existing Origin ordinary shares held on the Record Date of 7.00pm (Sydney time) on 6 October 2015. The offer price is $4.00 per New Share.

We are in the final stages of funding our share of the APLNG project. The first train of this project is due to commence production in November 2015 with the second train scheduled to commence about six months later. Completion of this project will be a major milestone in the development of Origin.

Shareholders will be aware that since last November oil prices have fallen significantly and are now at the lowest level seen for many years. While the fall in oil prices is not having an overly material impact on the earnings from our existing businesses, the price received for LNG production is linked to oil price and therefore based on the current low oil price, should these conditions persist for some time, we expect the contribution from APLNG to be commensurately reduced.

Given the prospect of lower contributions from APLNG to Origin in the current low oil price environment we have decided to reduce the dividend guidance to 20 cents per share for FY2016 and 2017. We believe these dividends are sustainably supported by the earnings from our existing Energy Markets and Upstream businesses. Should oil prices rise materially above current levels the Board will review the level of dividend payments.

The Origin Board considers it prudent to implement the capital initiatives we have announced and believe they strike an appropriate balance which is in the best interests of all shareholders. The implementation of the full suite of capital initiatives we have announced will reduce the Company's debt level and, when we have completed our share of funding of the APLNG project, the Company's cash flow is expected to be able to meet all planned capital expenditure, interest obligations and dividends without relying on distributions from APLNG.

The Origin Board encourages you to read the Retail Offer Booklet carefully (in particular, the "Key Risks" section of the Origin Investor Presentation which contains a summary of key risks associated with an investment in Origin) and to discuss it with your stockbroker, accountant or other professional adviser. The Booklet contains important information about the Retail Entitlement Offer and Origin's business. Your package also includes details of your Entitlement and Acceptance Form.

Your Entitlement may have value and it is important that you determine whether to take up, sell or do nothing in respect of your Entitlement.

For further information, shareholders can also call the Origin Offer Information Line between 8.15am and 5.30pm (Sydney time), Monday to Friday on:

- 1300 664 446 (within Australia)
- +61 2 8016 2896 (outside Australia).

The Origin Board is pleased to offer this opportunity to you and thank you for your ongoing support of Origin.

Sincerely,



Gordon Cairns

Chairman

KEY DATES FOR THE RETAIL ENTITLEMENT OFFER

Event	Date
Announcement of the Entitlement Offer	Wednesday, 30 September 2015
Retail Entitlements commence trading on ASX on a deferred settlement basis	Tuesday, 6 October 2015
Record Date for eligibility for the Entitlement Offer (7.00pm, Sydney time)	Tuesday, 6 October 2015
Retail Offer Booklet despatched and Retail Entitlements allotted	Monday, 12 October 2015
Retail Entitlement Offer opens	Tuesday, 13 October 2015
Retail Entitlements commence trading on ASX on a normal settlement basis	Tuesday, 13 October 2015
Retail Entitlements trading on ASX ends	Monday, 19 October 2015
Retail Entitlement Offer closes[1] (5.00pm, Sydney time)	Monday, 26 October 2015
Retail Shortfall Bookbuild	Wednesday, 28 October 2015
Settlement of the Retail Entitlement Offer	Monday, 2 November 2015
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 4 November 2015
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 5 November 2015
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Monday, 9 November 2015
Retail Premium (if any) despatched	

The timetable above is indicative only and may be subject to change. Origin, in conjunction with the Underwriter, reserves the right to amend any or all of these dates and times without notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Origin reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of the quotation of Entitlements and New Shares is subject to confirmation from ASX.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you have any questions, please call the Origin Offer Information Line on 1300 664 446 (within Australia) or +61 2 8016 2896 (International), or consult your financial adviser or other professional adviser. The Origin Offer Information Line will be open from 8.15am to 5.30pm (Sydney time), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at originoffer.boardroomlimited.com.au.

1. Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (**Application Monies**) OR pay their Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form in each case by no later than 5.00pm (Sydney time) on Monday, 26 October 2015. Eligible Retail Shareholders should refer to Section 2 for options available to them to deal with their Entitlement.
   Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment.
   BPAY is registered to BPAY Pty Ltd ABN 69 079 137 518.



SECTION ONE

IS THIS BOOKLET RELEVANT TO YOU?

1. IS THIS BOOKLET RELEVANT TO YOU?

This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' or 'your Retail Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday, 6 October 2015;
- have a registered address on the Origin share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Origin ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as a nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Refer to Section 6.1 for further details.



SECTION TWO

SUMMARY OF OPTIONS AVAILABLE TO YOU

2. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (as defined in Section 1), you may take any one, or a combination, of the following actions:

(a) Take up all or part of your Entitlement; or

(b) Sell all or part of your Entitlement:

  (1) on ASX; or

  (2) by transferring it directly to another person; or

(c) Do nothing and let all or part of your Entitlement be sold into the Retail Shortfall Bookbuild.

If you are a retail Shareholder who is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. Origin reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder. Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax, for the sale of Entitlements for their benefit through the Retail Shortfall Bookbuild.

Options available to you	Key considerations
1 Take up all or part of your Entitlement	• You may elect to purchase New Shares at the Offer Price (see Section 3.5.1 for instructions on how to take up your Entitlement). • The New Shares will be fully paid and rank equally in all respects with existing Shares and will be entitled to dividends on the same basis as existing Shares. • The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 26 October 2015. • If you only take up part of your Entitlement, you may choose to sell or transfer the balance (see Option 2 below) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 3 below). • Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as shown on their personalised Entitlement and Acceptance Form.
2 Sell or transfer all or part of your Entitlement	• If you do not wish to take up all of your Entitlement, you may be able to sell all or part of your Entitlement on ASX through your broker (see Section 3.5.2) or transfer your Entitlement directly to another person (see Section 3.5.3). • Retail Entitlements may be traded on ASX from Tuesday, 6 October 2015 (on a deferred basis) and Tuesday, 13 October 2015 (on a normal basis) to Monday, 19 October 2015 (ASX code: ORGR). Trading is expected to end on Monday, 19 October 2015. You may incur brokerage costs if you sell all or part of your Entitlement through your broker. • For Eligible Retail Shareholders who hold their existing Shares on capital account, the proceeds of any sale of your Entitlement should be treated as capital gains for Australian tax purposes (see Section 4.2). • If you sell your Entitlement during the Retail Entitlement trading period, you may receive a higher or lower amount than a Shareholder who sells their Entitlement at a different time during the Retail Entitlement trading period or through the Retail Shortfall Bookbuild. Your percentage shareholding in Origin will also be diluted. • If you only sell or transfer part of your Entitlement, you may choose to take up the remainder (see Option 1 above) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 3 below).

2. SUMMARY OF OPTIONS AVAILABLE TO YOU

Options available to you	Key considerations
3 Do nothing and let all or part of your Entitlement be sold through the Retail Shortfall Bookbuild	• To the extent you do not take up or do not sell all of your Entitlement on ASX (or via direct transfer), your Entitlement will be sold through the Retail Shortfall Bookbuild on Wednesday, 28 October 2015 and you will receive any Retail Premium in respect of these Entitlements (see Section 3.5.4). There is no guarantee that there will be any Retail Premium. • The ATO has stated in Taxation Ruling TR 2012/1 that in certain circumstances retail premiums will be taxed either as unfranked dividends (which may be subject to dividend withholding tax if you are not an Australian resident shareholder) or as ordinary income (and not as capital gains). • Despite the Entitlements being tradeable on the ASX, it is possible the ATO could seek to apply the tax treatment specified in Taxation Ruling TR 2012/1 to Entitlements sold via the Retail Shortfall Bookbuild. • Accordingly, Eligible Retail Shareholders who propose to allow their Entitlements to be sold into the Retail Shortfall Bookbuild should consider instead selling their Entitlements on ASX, the tax treatment for which is more certain (see Section 4.2). • You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild. • By letting your Entitlement be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Origin will also be diluted. • Origin may be required to withhold tax, if you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to Origin. Accordingly, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any Retail Premium at the current rate of 49 per cent. You are able to provide your TFN or ABN to the Origin Share Registry online at www.investorserve.com.au.



SECTION THREE

HOW TO APPLY

3. HOW TO APPLY

3.1 Overview of the Entitlement Offer

Under the Entitlement Offer Eligible Shareholders are being offered the opportunity to purchase 4 New Share for every 7 existing Shares held as at 7.00pm (Sydney time) on Tuesday, 6 October 2015, at the Offer Price of $4.00 per New Share. The Entitlement Offer is comprised of four components:

(a) Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement. Institutional Entitlements were renounceable and were not able to be traded on ASX. Approximately 92 per cent of Eligible Institutional Shareholders took up their Entitlement and this process was completed on Thursday, 1 October 2015.

(b) Institutional Shortfall Bookbuild – Institutional Entitlements not taken up and Entitlements of Ineligible Institutional Shareholders were sold through a bookbuild process on Friday, 2 October 2015. The premium paid in respect of those Entitlements was announced to ASX by Origin on Tuesday, 6 October 2015. Eligible Institutional Shareholders who elected not to take up all or part of their Institutional Entitlements, and Ineligible Institutional Shareholders, will receive the Institutional Premium for each Entitlement that was not taken up and that was sold into the Institutional Shortfall Bookbuild.

(c) Retail Entitlement Offer – Eligible Retail Shareholders will be allotted Retail Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part, or traded on ASX (or transferred directly to another person) in whole or in part. This means that if you do not wish to take up all or part of your Entitlement you may sell on ASX, or transfer, all or part of your Entitlement in order to realise value from your Entitlement. You may incur brokerage costs if you sell your Entitlement on ASX.

(d) Retail Shortfall Bookbuild – Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and Entitlements of Ineligible Retail Shareholders will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or about Monday, 9 November 2015.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is underwritten. More information on the management of the Entitlement Offer by the Underwriter is set out in Section 6.15 below.

Further details about the Retail Entitlement Offer and Retail Shortfall Bookbuild are set out below.

Please refer to the Announcements set out in Section 5 for information on the purpose of the Entitlement Offer, the application of the proceeds of the Entitlement Offer and for information on Origin's business, performance and strategy. You should also consider other publicly available information about Origin, including information available at www.asx.com.au and www.originenergy.com.au (including Origin's annual report for the year ended 30 June 2015) and announcements which may be made by Origin after publication of this Retail Offer Booklet.

3.2 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 4 New Share for every 7 existing Shares held as at the Record Date at the Offer Price of $4.00 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (Sydney time) Tuesday, 13 October 2015 and will close at 5.00pm (Sydney time) on Monday, 26 October.

3.3 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 4 New Share for every 7 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

Please note that you can also view details of your Entitlement and Acceptance Form online at originoffer.boardroomlimited.com.au.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares and will be entitled to dividends on the same basis as existing Shares.

See Sections 6.1 and 6.14 for information on restrictions on participation.

3. HOW TO APPLY

3.4 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand this Retail Offer Booklet and the information on Origin and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement, sell or transfer all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to:

- the enclosed Announcements in Section 5;
- the announcements made available at www.originenergy.com.au or www.asx.com.au (including Origin's annual report for the year ended 30 June 2015); and
- any announcements which may be made by Origin after publication of this Retail Offer Booklet.

Please consult with your financial adviser or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the 'Risks associated with participation in the Entitlement Offer' included in Section 5 of this Retail Offer Booklet.

3.5 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions, or a combination of them. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement.

- Take up all or part of your Entitlement (see Section 3.5.1);
- Sell all or part of your Entitlement to persons meeting certain eligibility criteria either:
  - on ASX through your broker (see Section 3.5.2); or
  - by transferring it directly to another person (see Section 3.5.3); or
- Do nothing and let your Entitlement be sold through the Retail Shortfall Bookbuild (see Section 3.5.4).

3.5.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

(1) complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or

(2) pay your Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Sydney time) on Monday, 26 October 2015. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments. You should take this into consideration when making payment.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 4 November 2015.

Origin reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders), if Origin believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Origin's satisfaction (see Section 6.6). Origin's decision on the number of New Shares to be issued to you will be final.

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

3.5.2 If you wish to sell all or part of your Entitlement on ASX

If you wish to sell your Entitlement on ASX, you can do so through your broker (see this Section below).

It is expected that trading of Retail Entitlements on ASX will:

- commence at 10.00am (Sydney time) on Tuesday, 6 October 2015 on a deferred settlement basis until 4.00pm (Sydney time) on Monday, 12 October 2015; and
- resume from 10.00am (Sydney time) on Tuesday, 13 October 2015 until 4.00pm (Sydney time) on Monday, 19 October 2015 on a normal settlement basis.

3. HOW TO APPLY

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

This Retail Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be despatched to you on Monday, 12 October 2015.

Origin and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Origin or the Origin Share Registry or failure to maintain your updated details on the Origin Share Registry or otherwise.

If you wish to sell part of your Entitlement on ASX and let the balance be sold into the Retail Shortfall Bookbuild, you can only do so through your broker – follow the procedures in this Section below in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Origin existing Shares relative to the Offer Price. If you sell your Entitlement during the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time during the Retail Entitlement trading period or through the Retail Shortfall Bookbuild. Up to date information about the current price of Entitlements on ASX can be obtained from www.asx.com.au (ASX code: ORGR).

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Origin will also be diluted.

Sale on ASX through your broker

If you wish to sell all or part of your Entitlement on ASX through your broker, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form.

Please note that you can also view your Entitlement and Acceptance Form online at originoffer.boardroomlimited.com.au.

Allow sufficient time for your instructions to be carried out by your stockbroker. Please note that you may incur brokerage costs if you choose to sell your Entitlement through your broker.

3.5.3 If you wish to transfer all or part of your Entitlement other than on ASX

For issuer sponsored Eligible Shareholders only, if you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Transfer Form to the Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Registry.

You can obtain a Renunciation and Transfer Form online at originoffer.boardroomlimited.com.au. The Renunciation and Transfer Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the Origin Share Registry at the mail delivery address set out in Section 3.9 no later than 5.00pm (Sydney time) on Monday, 26 October 2015.

If the Origin Share Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Origin will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, who is not in the United States and who is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any transferee of these restrictions.

See Sections 6.1 and 6.14 for more information on restrictions on participation.

3. HOW TO APPLY

3.5.4 If you wish to let your Entitlement be sold through the Retail Shortfall Bookbuild

Any of your Entitlement which you do not take up, sell or transfer will be sold through the Retail Shortfall Bookbuild on Wednesday, 28 October 2015 to eligible institutional investors. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild (see Section 3.7).

By allowing your Entitlement to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Origin will also be diluted.

3.6 Ineligible Retail Shareholders

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

3.7 Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer, and Retail Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium (being any amount paid in respect of those Entitlements sold into the Retail Shortfall Bookbuild) will be remitted proportionally to such shareholders on or about Monday, 9 November 2015, net of any applicable withholding tax.

If you have an Australian bank account and it is recorded on the register on payment date you will receive monies via direct credit.

If you do not hold an Australian bank account or if your Australian bank account is not recorded on the register on payment date you will receive payment via Australian dollar cheque.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices for which Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, Origin, the Underwriter, their related bodies corporate, directors and employees disclaim any liability, including for negligence, for any failure to sell Entitlements in the Retail Offer Bookbuild at a price in excess of the Offer Price.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise) and your percentage shareholding in Origin will be diluted by your non-participation in the Retail Entitlement Offer.

3.8 Payment

You can pay in the following ways:

- by BPAY; or
- by cheque.

Cash payments will not be accepted. Receipts for payment will not be issued.

Origin will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

3.8.1 Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form or online at originoffer.boardroomlimited.com.au. You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form or accessed online at originoffer.boardroomlimited.com.au.

3. HOW TO APPLY

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that if you pay by BPAY:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Origin Share Registry by no later than 5.00pm (Sydney time) on Monday, 26 October 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making your payment.

3.8.2 Payment by cheque

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to 'Origin Retail Offer' and marked 'Not Negotiable'.

Your cheque must be:

- for an amount equal to A$4.00 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.9 Mail delivery

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (Sydney time) on Monday, 26 October 2015. If you make payment via cheque, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Origin Energy Limited
c/- Boardroom Pty Limited
GPO Box 3891,
Sydney NSW 2001 Australia

Hand Delivery Address

Origin Energy Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

(Please do not use this address for mailing purposes)

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Origin's registered or corporate offices, or at other offices of the Origin Share Registry.

3. HOW TO APPLY

3.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be deemed to have represented to Origin that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and Origin's constitution;
- authorise Origin to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Origin receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;
- authorise Origin, the Underwriter, the Origin Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Origin Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Origin and is given in the context of Origin's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the 'Risks associated with participation in the Entitlement Offer' contained in the Announcement included in Section 5 of this Retail Offer Booklet, and that investments in Origin are subject to risk;
- acknowledge that none of Origin, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Origin, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Origin to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Origin, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold, either directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- you are subscribing for or purchasing Entitlements or New Shares in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- you have not and will not send this Retail Offer Booklet, including the Origin Investor Presentation, the ASX Announcements and the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States or any other country outside Australia and New Zealand;

3. HOW TO APPLY

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, including the Origin Investor Presentation, the ASX Announcements and the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

3.11 Representations by acquirers of Retail Entitlements

Investors who acquire Retail Entitlements on ASX or otherwise will, by acquiring those Retail Entitlements, and by applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 3.10 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to Origin, the Origin Share Registry or the person's stockbroker).

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder (as defined in Section 6.1), a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'[2]; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will be sold into the Retail Shortfall Bookbuild and holders may or may not receive any value for them.

3.12 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Origin Offer Information Line on 1300 664 446 (within Australia) or +61 2 8016 2896 (outside Australia). The Origin Offer Information Line will be open from 8.15am to 5.30pm (Sydney time), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at originoffer.boardroomlimited.com.au. If you have any further questions, you should contact your financial adviser or other professional adviser.

[2] Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the 'Entitlement and Acceptance Form' in respect of the Entitlement Offer which is to be released by Origin to ASX on www.asx.com.au.



SECTION FOUR

AUSTRALIAN TAXATION CONSIDERATIONS

4. AUSTRALIAN TAXATION CONSIDERATIONS

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial adviser before determining the particular taxation treatment that will apply to you.

Neither Origin nor any of its officers, employees, or agents, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident of Australia for Australian income tax purposes;
- acquired (or are taken to have acquired) your existing Shares on or after 20 September 1985; and
- hold your existing Shares on capital account.

The comments do not apply to you if you:

- are not a resident of Australia for Australian income tax purposes; or
- acquired (or are taken to have acquired) your existing Shares before 20 September 1985; or
- hold your existing Shares as revenue assets or trading stock (which will generally be the case if you carry on a business of share trading or dealing in securities); or
- acquired the existing Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than under the Retail Entitlement Offer (e.g. where the Retail Entitlements are acquired on ASX); and/or
- are subject to the "taxation of financial arrangements" provisions in relation to your holding of existing Shares, New Shares or Entitlements.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

4.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

4.2 Sale of Entitlements

If you sell your Entitlement on ASX or otherwise, you should derive a capital gain for capital gains tax (**CGT**) purposes equal to the sale proceeds less certain non-deductible incidental costs of disposal.

Individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale of their Entitlements should be entitled to discount the amount of a capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50 per cent for individuals and trustees and 33⅓ per cent for complying superannuation entities. This is referred to as the '**CGT discount**'. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

4.3 Entitlements sold into the Retail Shortfall Bookbuild

Any Entitlements not taken up by you will be sold into the Retail Shortfall Bookbuild and any Retail Premium you receive in respect of the Entitlements will be remitted as a cash payment to you (after deducting applicable withholding tax).

The Commissioner of Taxation has released Taxation Ruling TR 2012/1 'Retail Premiums paid to shareholders where share entitlements are not taken up or are not available' where the Commissioner ruled that certain retail premiums are assessable as either an unfranked dividend or as ordinary income, and not as a capital gain. However, TR 2012/1 states that it does not apply to share entitlements which are assignable by, tradeable by, or given to a nominee for disposal on behalf of, shareholders entitled to them.

As previously noted, the Retail Entitlements issued by Origin are tradeable by Eligible Retail Shareholders on ASX. In addition, Entitlements which are not taken up by Eligible Retail Shareholders will be sold on their behalf via the Retail Shortfall Bookbuild.

4. AUSTRALIAN TAXATION CONSIDERATIONS

Having regard to the manner in which the Retail Shortfall Bookbuild is to be conducted, Origin's taxation adviser considers that any Retail Premium received by Eligible Retail Shareholders should be treated as capital proceeds. Accordingly, in the view of Origin's taxation adviser:

- Eligible Retail Shareholders whose Entitlements are sold into the Retail Shortfall Bookbuild should derive a capital gain for CGT purposes equal to the amount of any Retail Premium received; and
- Australian tax resident Eligible Retail Shareholders who are individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale of their Entitlements, should be entitled to the CGT discount (see Section 4.2 above) in respect of any capital gain resulting from the sale of the Entitlements into the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses).

However, the Commissioner has not issued any public ruling or other guidance specific to the tax treatment of Retail Premiums received in the particular circumstances of the Retail Shortfall Bookbuild. Eligible Retail Shareholders need to be aware that the Commissioner may seek to apply the tax treatment specified in TR 2012/1 to Entitlements sold via the Retail Shortfall Bookbuild and treat the Retail Premium as assessable either as an unfranked dividend or as ordinary income and not as a capital gain. Eligible Retail Shareholders who are considering allowing their Entitlements to be sold into the Retail Shortfall Bookbuild should consider instead selling their Entitlements on ASX, the tax treatment for which is more certain (refer to Section 4.2 above).

Given the uncertainty surrounding the tax treatment of Retail Premiums, Origin recommends that you seek your own tax advice if you propose to allow your Entitlements to be sold into the Retail Shortfall Bookbuild.

If you are an Australian tax resident Shareholder, and you have not previously provided your TFN or ABN to Origin, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any Retail Premium payable to you at the rate of 49 per cent. You are able to provide your TFN or ABN online with the Origin Share Registry at www.investorserve.com.au. When providing your details online, you will be required to enter your SRN or HIN as shown on your issuer sponsored/CHESS statements and other personal details such as your postcode.

4.4 Exercise of Entitlements

The exercise (i.e. taking up) of your Entitlements should not, of itself, result in any amount being included in your assessable income.

If you take up all or part of your Entitlement, you will acquire New Shares with a cost base for CGT purposes equal to the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

New Shares will be taken to have been acquired on the day you exercise the Entitlements.

4.5 Dividends on New Shares as a result of Entitlements taken up

Any future dividends or other distributions made in respect of New Shares acquired as a result of taking up your Entitlements will be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

4.6 Disposal of New Shares

The disposal of a New Share will constitute a disposal for CGT purposes.

On disposal of a New Share, you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the New Share. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. The cost base of New Shares is described above in Section 4.4.

Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50 per cent for individuals and trustees and 33⅓ per cent for complying superannuation entities.

New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that you exercised your Entitlement.

If you make a capital loss, you can only use that loss to offset other capital gains from other sources; i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain tests are satisfied.

4.7 Other Australian taxes

No GST or stamp duty will be payable by you in respect of the issue, sale or taking up of Entitlements or the acquisition of New Shares.



SECTION FIVE

ASX ANNOUNCEMENTS

5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

ORIGIN ENERGY

Focused, fitter, stronger

30 September 2015

Important Notices

Summary information
The material that follows is a Presentation of general background information about Origin's activities current at the date of the Presentation, 30 September 2015. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. The information in this Presentation includes information derived from third party sources that has not been independently verified.

Forward looking statements
This Presentation contains forward looking statements, including statements of current intention, statements of opinion, guidance and predictions as to possible future events. Forward looking statements can generally be identified by the use of words such as "project", "foresee", "plan", "expect", "aim", "intend", "anticipate", "believe", "estimate", "may", "should", "will" or other similar expressions. Such statements are not statements of fact and there can be no assurance or certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors that could cause the actual outcomes to be materially different from the future events or results expressed or implied by such statements.

Those risks, uncertainties, assumptions, contingencies 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. Investors should refer to the Key Risks section of this Presentation for a non-exhaustive list of other factors that could cause actual results or performance to differ materially from any forward looking statements.

None of Origin nor any of its respective subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) or any other person (including the underwriter and its affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents (**Beneficiaries**)) (the **Relevant Persons**) makes any representation, warranty, assurance or guarantee as to the accuracy or completeness of all or part of this Presentation, or any constituent or associated Presentation, information or material, or the accuracy or likelihood of fulfilment of any forward looking statement (or any outcomes expressed or implied in any forward looking statements), forecast, prospect or return contained in or implied by the information in this Presentation or any part of it. The forward looking statements in this report reflect views held only at the date of this report.

Statements about past performance are not necessarily indicative of future performance.

Except as required by applicable law, regulation or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events or otherwise.

Financial data
All dollar values are in Australian dollars (A$) unless otherwise stated.

Investors should be aware that certain financial data included in this Presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include EBITDA, EBIT, NPAT (pre and post Individually Significant Items), Working Capital, Free Cash Flow 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 the Presentation 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 presentation.

Investors should note that this Presentation 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").

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Important Notices (cont.)

No offer of securities
This Presentation does not constitute investment, legal, tax or other advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction.

Not for release or distribution in the United States of America
This Presentation may not be released or distributed in the United States.

This Presentation 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.

The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute violation of applicable securities laws.

Reserves
The statements in this document relating to reserves and resources have been compiled by Andrew Mayers, a full-time employee of Origin. Andrew Mayers is qualified in accordance with ASX listing rule 5.11 and has consented to the form and context in which these statements appear. Reserves quoted here have been compiled in a manner consistent with the Petroleum Resources Management System 2007 published by Society of Petroleum Engineers (**SPE**). This document may be found at the SPE website. Investors should note however that different reserves reporting systems employ different definitions and permit or require different assumptions and that Origin's methodologies for classifying reserves and its reserve classifications vary in certain respects from the methodologies and classifications used by companies subject to the reporting obligations of the SEC, including the reporting requirements set out in SEC Industry Guide 2, Regulations S-K and S-X under the U.S. Securities Act and related SEC disclosure requirements. As a result, identical geological and engineering data can produce varying estimates of reserves.

Further information regarding the formulation of Origin's reserves may be found in Origin's Operating and Financial Review released to the ASX on 20 August 2015 and its Annual Reserves Report released to the ASX on 31 July 2015, including information on the calculation of reserves and the existence of reversion rights in some areas.

Disclaimer
No party other than Origin has authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation. No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied upon as having been authorised by Origin in connection with the Entitlement Offer.

To the maximum extent permitted by law, Origin, the underwriter and the other Relevant Persons exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and, with regards to the underwriter and the Beneficiaries, each takes no responsibility for any part of this Presentation. Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including at the discretion of the underwriter. The underwriter and the other Relevant Persons disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Beneficiaries make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Beneficiaries in relation to the New Shares or the Entitlement Offer generally, and you further expressly disclaim that you are in a fiduciary relationship with any of them, or that any of them owe you a duty (whether fiduciary or otherwise).

The information in this Presentation remains subject to change without notice. Origin reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

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Outline

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4. Business Highlights page 19
5. Offer Details page 28
6. Financials page 31
7. Key Risks page 33
8. Appendices page 43
   - APLNG Accounting
   - Forward Looking Assumptions
   - Glossary
   - Selling Restrictions

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

1. Overview

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Origin announces $4.7 billion of capital initiatives to strengthen its balance sheet

- $2.5 billion fully underwritten pro rata renounceable accelerated entitlement offer
- $2.2 billion of planned cash preservation initiatives over and above those previously announced
  - $1 billion planned reduction in capital expenditure and working capital requirements across FY2016 and FY2017
  - Dividend guidance of 20 cents per share for FY2016 and FY2017 supported by cash flow from the existing businesses (excluding APLNG), saving $420 million of cash flow
  - Planned asset sales of up to $800 million by FY2017 (not required to maintain credit rating)
- Provides and maintains headroom for Origin's investment grade credit rating

These initiatives, together with those previously announced, total up to $6.9 billion through to FY2017

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Capital initiatives lower debt, strengthen balance sheet and reduce reliance on distributions from APLNG

- Expected reduction in FY2017 Net Debt to below $9 billion
- Sustainable credit metrics
  - Capital initiatives, excluding planned asset sales, provide headroom to the investment grade credit ratings
  - Adjusted Net Debt / Underlying EBITDA[1] is expected to be comfortably below 4x in FY2017, and reducing to below 3x in subsequent years
    - Based on current market forward oil prices and exchange rates
    - Not reliant on completion of asset sales. Planned asset sales expected to further improve credit metrics
    - Assumes A$900 million Subordinated Notes[1] is refinanced via debt from existing committed debt facilities
- Without relying on any distributions from APLNG, cash flows from existing businesses are expected to be sufficient to service all interest, revised SIB and growth capital expenditure and dividends at revised guidance levels of 20 cents per share

7 (1) Refer to the Glossary

These initiatives result in a focused, fitter, stronger Origin

FOCUSED	FITTER	STRONGER
ENERGY MARKETS **Strong and stable business**	✓ Track record of strong and stable cash flows ✓ Diversity and duration of gas portfolio to benefit from growing gas demand ✓ Flexible and diverse fuel and generation portfolio ✓ Benefit from growth in renewables	**Strengthened Balance Sheet** ✓ Re-positioned for lower oil prices ✓ Committed to investment grade credit rating ✓ Sustainable dividend policy supported by existing businesses (excluding APLNG)
INTEGRATED GAS **Benefiting from growing domestic and global gas markets**	✓ Investment in Australia's largest CSG to LNG project backed by high quality reserves • First LNG expected in November • Competitive cost structure ✓ Stable E&P business with well positioned reserves • Low sensitivity to oil prices	

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

2. Initiatives

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Origin has announced and begun to implement up to $6.9 billion of initiatives to strengthen the balance sheet

	Initiatives	Realised in FY2015	Target in FY2016	Target in FY2017	Cumulative Total
	Previously announced initiatives				
June 2015	Energy Markets – reduction in operating costs[1]	$35m	$100m	$100m	$235m
	Energy Markets – reduction in capital expenditure	-	$50m	$50m	$100m
August 2015	Proceeds realised from sale of Contact Energy	-	~$1,600m	-	~$1,600m
	Group wide – reduction in functional costs	-	-	$200m	$200m
	Total previous initiatives	$35m	$1,750m	$350m	$2,135m
September 2015	**Further initiatives announced today**				
	Entitlement Offer	-	$2,500m	-	$2,500m
	Reduction in dividend payments	-	$210m	$210m[2]	$420m
	Further reduction in capex and working capital	-	$485m	$510m	$995m
	Planned asset sales	-	$800m		$800m
	Total new initiatives				$4,715m
	TOTAL INITIATIVES				**$6,850m**

Refer to the 'Key Risks' section 7 and the 'Appendix– Forward Looking Assumptions'

10 (1) *Natural Gas and Electricity operating costs*
(2) *Includes FY2017 final dividend that is expected to be paid in FY2018*

5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

$2.5 billion equity raising to pay down debt

Offer Size and Structure	• $2.5 billion 4 for 7 fully underwritten pro rata renounceable entitlement offer • Institutional component of the entitlement offer accelerated • Retail entitlements may be traded on ASX • All new shares rank equally with existing shares
Offer Price	• $4.00 per new share, representing: • 34.4% discount to Origin's closing price on 29 September 2015 • 25.0% discount to the theoretical ex-rights price (TERP)[1]
Use of Funds	• Pay down bank debt

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(1) Refer to the Glossary. Refer to pages 29-30 for further details about the Entitlement Offer .

FY2016 and FY2017 dividends reduced to sustainable level through period of low oil prices

- Reduced dividend guidance to 20 cents per share on expanded capital base in FY2016 and FY2017
- Preserves $420 million of cash flow
- Dividends will be supported by strength of cash flow generated by the existing businesses without reliance on any distributions from APLNG
- **Should oil prices materially increase, the dividend policy will be reviewed**

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Further reductions in capital expenditure and working capital, completion of funding of APLNG

- **$730 million (40%) further reduction on previous capital expenditure guidance, primarily in E&P**
  - 70% of remaining growth capital expenditure is in E&P, confined to:
    - Completing projects that have commenced (Halladale/Speculant and BassGas)
    - Joint venture and permit commitments
- **$265 million improvement in working capital**

Planned capex and working capital reduction	Reduction across FY2016-2017	Revised FY2016 capex	Revised FY2017 capex
SIB capex	**$185m**	$195m	$140m
Growth capex	**$545m**	$495m	$140m
Working capital	**$265m**		

~$1 billion[1] planned reduction in capital expenditure and working capital across FY2016 and FY2017

- Origin does not expect to make further contributions to APLNG beyond the previously announced $1.8 billion which, together with contributions from other shareholders, will bring both LNG trains into production in FY2016

13 *(1) $175 million of capex reductions are dependent on some asset sales.*

Planned asset sales to further strengthen the balance sheet

- Planned asset sales of up to $800 million by FY2017, such as
  - Non-operated interests in Cooper and Perth basins
  - Wind assets with power purchase agreements
  - Infrastructure assets including Origin owned gas pipelines
- Origin will discontinue and exit in FY2016
  - Geothermal activities
  - International exploration
  - Exit will be managed through a controlled wind up and sale, which may result in potential impairments of $100-150 million and a $53 million write-off for discontinued exploration in Vietnam

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

3. Outlook

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FY2016 is a transformational year for Origin as APLNG commences production

FY2016 Underlying EBITDA (excluding LNG Underlying EBITDA) expected to be $1.45 - $1.55 billion [1]

- Energy Markets contribution expected to be in line with the strong earnings achieved in FY2015 based on
  - Increasing gas sales to LNG projects expected to offset reduction in benefits from ramp gas
  - Retail competition expected to continue
  - Operating cost reduction in Electricity & Natural Gas
  - Increased costs associated with expanding new solar and energy services
- Lower contribution expected from Exploration & Production based on
  - Lower production due to scheduled maintenance shutdowns at Otway and Kupe and field decline at Otway
  - Lower oil price as oil and condensate revenues reflect the fixed price of US$62.40/bbl[2] compared to US$91/bbl in FY2015
  - Write off for exploration in Vietnam of $53 million
- Early benefits from cost reduction program expected to partially offset higher corporate costs as previously guided. Restructuring costs associated with cost reduction program expected to be excluded from Underlying EBITDA
- 6 weeks contribution from Contact up to date of sale

Refer to the 'Key Risks' section 7 and the 'Appendix– Forward Looking Assumptions

(1) Based on forward oil price of US$54/bbl and AUD/USD $0.73
(2) In FY2013 Origin entered into agreements to sell approximately 60% of future oil and condensate production over 72 months period commencing 1 July 2015

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

FY2016 is a transformational year for Origin as APLNG commences production

APLNG is on track to deliver first cargo from Train 1 in November and Train 2 approximately 6 months later

- Origin reaffirms that earnings from LNG sales expected to commence in H2 FY2016 following the Bechtel Performance Date (BPD) for Train 1
- Consistent with previous guidance it is expected that the BPD for Train 1 will be met in Q3 FY2016 however this depends on factors outside of Origin's control
- Based on this, Origin expects[1]
  - LNG Underlying EBITDA to be $110–230 million reflecting minimal revenue from the sale of gas to QGC and disproportionate recognition of LNG operating expenses compared to revenue
  - LNG Depreciation & Amortisation expected to be $230-340 million and includes amortisation of future downhole capital expenditure
  - LNG net financing cost (including MRCPS interest expense) expected to be $60-$170 million
  - Origin's Underlying net financing costs relating to funding of APLNG[2] (previously outside of Underlying net financing costs) expected to be $30-60 million
- These factors could result in a negative contribution to Underlying NPAT from LNG in FY2016 of $170-220 million

Refer to the 'Key Risks' section 7 and the 'Appendix– Forward Looking Assumptions

17 *(1) Based on forward oil price of US$54/bbl and AUD/USD $0.73*
(2) Including MRCPS interest income

FY2017 is expected to provide a step change in earnings

FY2017 Underlying EBITDA (excluding LNG Underlying EBITDA) expected to be $1.9 - $2.1 billion [1]

- Strong growth expected in Energy Markets based on
  - Full year of sales to GLNG under long term contracts
  - Electricity margin expansion in NSW
- Strong growth expected in Exploration & Production based on
  - Increased production as Halladale and Speculant come online (expected in early FY2017) and no material scheduled shutdowns
- Full year of expected functional cost savings

LNG Underlying EBITDA expected to be $1.2 – 1.3 billion [1]

- Both LNG trains on line
- LNG sales volumes recognised in earnings expected to be around 85% of designed nameplate capacity of 9 mtpa due to Train 2 ramp up and scheduled shutdowns

Depreciation & Amortisation

- Depreciation & Amortisation of existing business to increase by $100-150 million with increased E&P production
- LNG Depreciation & Amortisation expected to be $650-750 million and includes amortisation of future downhole capital expenditure

Refer to the 'Key Risks' section 7 and the 'Appendix– Forward Looking Assumptions

18 *(1) Based on forward oil price of US$59/bbl and AUD/USD $0.73*

5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

4. Business Highlights

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ENERGY MARKETS HIGHLIGHTS

- ✓ **Leading** market position with **4.3 million**[1] Electricity, Natural Gas and LPG customer accounts and **29%**[2] share of NEM, with sales of **147 PJ**[3] of natural gas and **36 TWh**[3] of electricity, and a growing solar business
- ✓ Track record of **strong and stable cash flows** delivering **10% EBIT/Sales margin** in FY2015
- ✓ Diversity and duration of **gas portfolio** combined with extensive and flexible **gas transport** drives **margin** growth
- ✓ **Flexible** and **diverse 6,000 MW generation portfolio** supports the retail business and benefits from an **oversupplied market** and accelerating trends towards **renewables** driven by the 33 TWh RET

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(1) As at 30 June 2015
(2) Based on Origin's customer accounts as at 30 June 2015 and total market data as at 30 June 2014
(3) In FY2015

5. ASX ANNOUNCEMENTS

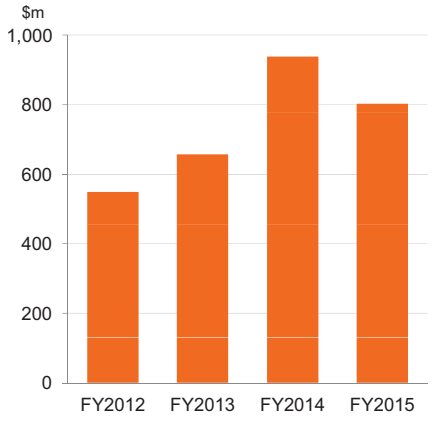
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ENERGY MARKETS

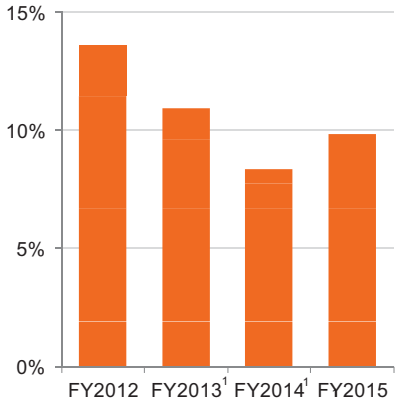
origin

Energy Markets is a mature and stable business delivering strong surplus cash flows as capital expenditure reduces and improved EBIT/Sales margin driven by its gas position

Energy Markets Segment Operating Cash Flow less Growth Capex



EBIT / Sales Margin



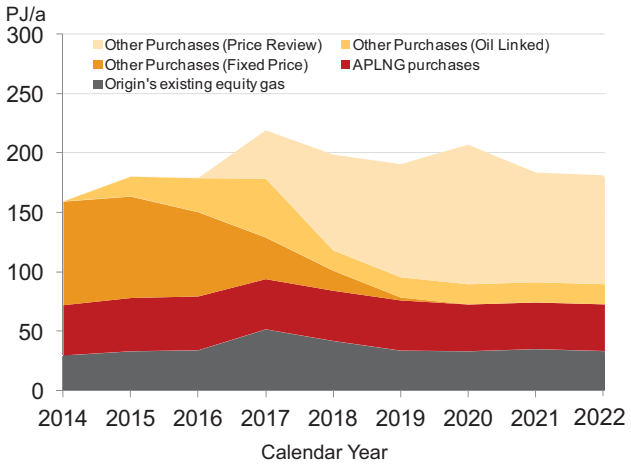
21 (1) Adjusted for carbon impact

ENERGY MARKETS

origin

Diversity and duration of gas portfolio combined with extensive and flexible gas transport creates further opportunities to benefit from growing gas demand

Sources of Energy Markets' East Coast Gas Portfolio



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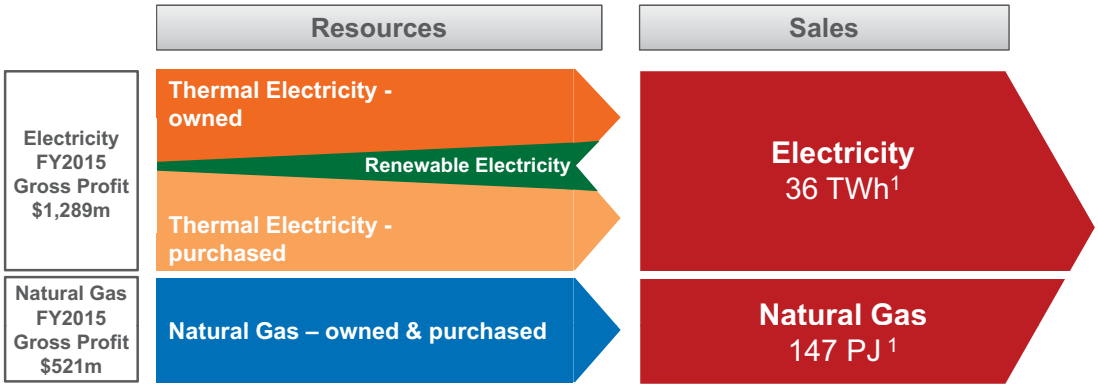
5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

ENERGY MARKETS

origin

Flexible and diverse fuel and generation portfolio supplies 4.3 million Electricity and Natural Gas customer accounts



- Generation portfolio is well positioned to benefit from renewables to further increase the competitiveness of its cost of electricity
- A strong gas position drives margin growth

23 (1) In FY2015

origin

INTEGRATED GAS HIGHLIGHTS

✓ Benefiting from **growing domestic** and **global gas markets**

APLNG

✓ 37.5% of Australia's **largest** CSG to LNG project with **16,174 PJe of 3P reserves**[1] with a further of **5,012 PJe of 3C**[2] contingent resources

✓ **8.6 mtpa** (510 PJe[3] pa) of LNG contracts, 145 PJe pa of contracted domestic sales and additional uncontracted capacity of up to 100 PJe pa

✓ Quality and scale of resource provides a **competitive cost base**

✓ **First cargo** from Train 1 expected in **November 2015** followed by sustained production and Sinopec Sale and Purchase Agreement commencement in December 2015

E&P

✓ **1,093 of 2P reserves**[4] across most major basins addressing domestic markets in Australia and New Zealand, with **82 PJe of production** in FY2015

✓ **Oil hedges**[5] reduce earnings exposure to oil price volatility

(1) As at 30 June 2015. Includes 6,059 PJe of 1P and 13,778 of 2P. Refer to the Important Notices section for more information on reserves and resources.
(2) As at 30 June 2015. Includes 796 PJe of 1C and 2,760 PJe of 2C as independently prepared by NSAI. Refer to the Important Notices section for more information on reserves and resources.
(3) Includes approximately 470 PJe of LNG contracts and 40 PJe of gas used in liquefaction.
(4) As at 30 June 2015. Includes 491 of 1P . Refer to the Important Notices section for more information on reserves and resources.
(5) In the 2013 financial year Origin entered into agreements to sell approximately 60% of its future oil and condensate over a 72 month period commencing 1 July 2015

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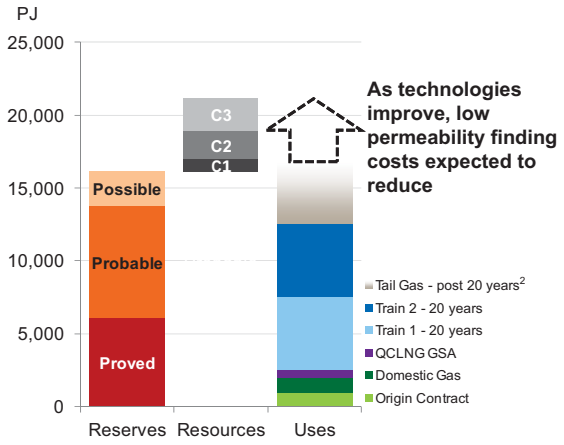
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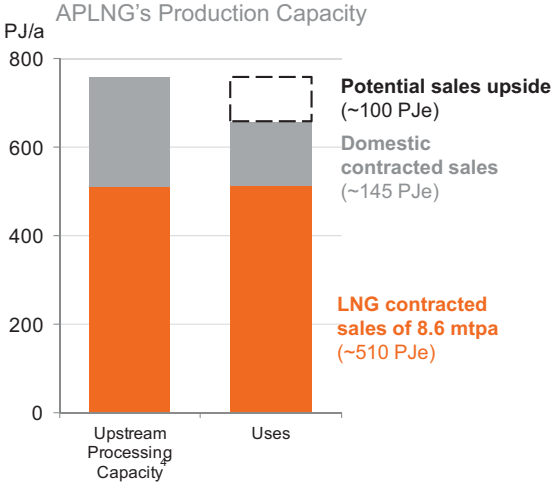
INTEGRATED GAS

APLNG's reserves position is more than sufficient to support domestic and LNG contracts, with further resource upside in low permeability areas

100% APLNG Reserves and Resources[1,3]



APLNG's Production Capacity



Production and pipeline capacity beyond contracted LNG and domestic sales, providing a significant opportunity for increased sales to domestic and export markets

(1) Refer to the Important Notices section for more information on reserves and resources.
(2) Represents tail gas for two trains, volume will vary depending on operational strategy
(3) Refer to SPE PRMS 2007 for classification and categorization guidelines for reserves and contingent resource estimates. Drilling results and evaluation methodology have resulted in reduction to the 3C contingent resource estimates reported in June 2012.
(4) Operated and APLNG's interest in non-operated capacity

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INTEGRATED GAS

APLNG is expected to have an operating breakeven of approximately $US24/bbl and distribution breakeven at approximately A$55/bbl oil on average during steady state operations from FY2017

Cash cost (targeted average steady state FY17-23)	A$	A$/boe[1]	US$/boe[2]
Operating expenses (upstream & downstream)	$1.5b	$22	
Capital expenditure	$1.2 - $1.4b	$17-$20	
Capital expenditure – E&A	$100m	$1	
Less: Domestic revenue	($400m)	($7)	
Operating breakeven	**$2.8 – $3b**	**$33 - $36**	**$23 - $25**
Project finance interest	$450m	$7	
Project finance principal	$1b	$14	
Distribution breakeven	**$3.8 - $4.0b**	**$54 - $57**	**$38 - $42**

Every A$10/bbl movement in oil results in approximately A$200m change in free cash flow available for distribution from APLNG to Origin

- APLNG has implemented initiatives to deliver $720 million in recurring annual savings in upstream, and is expected to achieve $1 billion by December 2015
- Cash distributions received in FY2017 from APLNG are expected to be less than those expected in subsequent years. This is due to initial timing of half yearly distributions resulting in the last 3 months of FY2017 cash flow distributed in the following year, and the requirement to fund the project finance reserve account in FY2017
- At low oil prices, distribution from the downstream project may be restricted if certain project finance metrics are not satisfied

(1) Based on LNG sales volumes converted to barrels of oil equivalent with adjustment for slope of contracts
(2) Converted at an average AUD/USD $0.70
(3) It is not expected that tax will be payable at A$55/bbl oil over this period

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

These initiatives are producing a focused, fitter, stronger Origin

FOCUSED	FITTER	STRONGER
ENERGY MARKETS **Strong and stable business**	✓ Track record of strong and stable cash flows ✓ Diversity and duration of gas portfolio to benefit from growing gas demand ✓ Flexible and diverse fuel and generation portfolio ✓ Benefit from growth in renewables	**Strengthened Balance Sheet** ✓ Re-positioned for lower oil prices ✓ Committed to investment grade credit rating ✓ Sustainable dividend policy supported by existing businesses (excluding APLNG)
INTEGRATED GAS **Benefiting from growing domestic and global gas markets**	✓ Investment in Australia's largest CSG to LNG project backed by high quality reserves • First LNG expected in November • Competitive cost structure ✓ Stable E&P business with well positioned reserves • Low sensitivity to oil prices	

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5. Offer Details

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Origin is raising $2.5 billion to strengthen its balance sheet position in a low oil price environment

Offer Size and Structure	• $2.5 billion 4 for 7 fully underwritten[1] pro rata renounceable entitlement offer (PAITREO) • Institutional component of the entitlement offer accelerated • Retail entitlements may be traded on ASX • All new shares rank equally with existing shares
Offer Price	• $4.00 per new share, representing: • 34.4% discount to Origin's closing price on 29 September 2015 • 25.0% discount to the theoretical ex-rights price (TERP)[2]
Institutional Entitlement Offer[2]	• Institutional Entitlement Offer – Wednesday, 30 September to Thursday, 1 October 2015 • Institutional shortfall bookbuild – Friday, 2 October 2015 • Trading halt lifted – Tuesday, 6 October 2015 • Institutional entitlements will not trade on ASX
Retail Entitlement Offer[3]	• Retail entitlements trade on ASX – Tuesday, 6 October to Monday, 19 October 2015 • Retail Entitlement Offer – Tuesday, 13 October to Monday, 26 October 2015 • Retail shortfall bookbuild – Wednesday, 28 October 2015

- Please refer to the Key Risks (section 7) for information on risks associated with an investment in Origin

(1) The Company reserves the right to issue any shortfall under the Offer at their discretion
(2) Refer to the Glossary
29 *(3) The above timetable is indicative only and subject to change. All times are references to Sydney time. Origin reserves the right to vary these dates or to withdrawn the Entitlement Offer at any time*

Offer Timetable

Event	Date
Trading halt and announcement of the Offer	Wednesday, 30 September 2015
Institutional Entitlement Offer	Wednesday, 30 September 2015 to Thursday, 1 October 2015
Institutional shortfall bookbuild	Friday, 2 October 2015
Trading halt lift and Retail Entitlements commence trading on ASX on a deferred settlement basis	Tuesday, 6 October 2015
Retail Entitlement Offer opens	Tuesday, 13 October 2015
Retail Entitlements commence trading on ASX on a normal settlement basis	Tuesday, 13 October 2015
Retail Entitlement trading on ASX ends	Monday, 19 October 2015
Retail Entitlement Offer closes	Monday, 26 October 2015
Retail shortfall bookbuild	Wednesday, 28 October 2015
Settlement of the Retail Entitlement Offer	Monday, 2 November 2015

30 *The above timetable is indicative only and subject to change. All times are references to Sydney time. Origin reserves the right to vary these dates or to withdrawn the Entitlement Offer at any time*

5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

6. Financials

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Pro forma Statement of Financial Position

The table below presents the pro forma impact of the proposed equity raising as if it had occurred on 30 June 2015

A$ million	30 June 2015[1]	Sale of Contact Energy Pro Forma[2]	Equity Raising Pro Forma[3]	Origin Pro Forma combined 30 June 2015
Assets				
Cash and cash equivalents	151	-	-	151
Assets classified as held for sale	5,441	(5,441)	-	-
Investments accounted for using the equity method	6,467	-	-	6,467
Property, plant and equipment	6,505	-	-	6,505
Intangible assets	5,481	-	-	5,481
Other assets	9,322	-	-	9,322
TOTAL ASSETS	**33,367**	**(5,441)**	**-**	**27,926**
Liabilities				
Interest-bearing liabilities	11,877	(1,429)	(2,500)	7,948
Liabilities classified as held for sale	2,575	(2,575)	-	-
Other liabilities	4,756	-	-	4,756
TOTAL LIABILITIES	**19,208**	**(4,004)**	**(2,500)**	**12,704**
NET ASSETS	**14,159**	**(1,437)**	**2,500**	**15,222**
TOTAL EQUITY	**14,159**	**(1,437)**	**2,500**	**15,222**

1) Extracted from the Origin Consolidated Financial Statements for the year ended 30 June 2015 released by Origin to ASX on 20 August 2015
2) Reflects the sale of Origin's 53.09% shareholding in Contact Energy which occurred on 10 August 2015. Proceeds have been used to repay $1.4 billion of debt and to redeem NZ$0.2 billion of preference shares classified within non-controlling interests as at 30 June 2015
3) Assumes gross equity proceeds of $2.545 billion net of $45 million of estimated transaction costs which will be used to repay debt.

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5. ASX ANNOUNCEMENTS

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7. Key Risks

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Key Risks

An investment in Origin has risk attached to it and neither Origin nor its Directors, management and any related entities, nor any party associated with the preparation of this Presentation, is able to guarantee that any specific objectives of Origin or any particular performance of shares will be achieved.

Prior to making an investment decision, investors should read this entire document and carefully consider all risk factors. Investors should have regard to their own investment objectives and financial circumstances and should seek appropriate professional advice before deciding whether to invest.

Origin's business activities and investments (present and future), are subject to risk factors, both specific to its business activities and investments (present and future) and of a general nature. Many of these risk factors are outside the control of Origin and while management implements risk strategies not all risks can be fully mitigated. These risks include, but are not limited to, the risks set out in this document, all of which (individually or in combination) might lead to a material variation in the performance of the business and may adversely affect the future operating and financial performance of Origin and the value of its shares.

Commodity Prices

Oil prices - Origin has a material long term exposure to the international oil price via the sale of gas and LNG where the sale price is linked to the international oil price. This exposure arises both through Origin's shareholding in Australia Pacific LNG and from Origin's sales of gas or crude oil and LPG. The international oil price is subject to volatile price movements which are difficult to predict and downward price movements can have a material adverse impact on Origin's cash flow, financial performance and recoverable reserve base. For more factors that can have an impact on reserves, see also the "Oil and Gas Reserves" risk below.

Wholesale Electricity Prices - Origin procures electricity supply from Australian wholesale electricity markets for on-sale to customers. Wholesale electricity prices are volatile and influenced by many factors that are difficult to predict, such as supply and demand balancing. Unexpected movements in wholesale prices can result from a range of factors including operating constraints at Origin's owned and operated power stations. Unexpected movements, which are not mitigated through hedging arrangements, could result in material adverse impacts on Origin's financial performance.

Other Commodity prices - Origin is exposed to commodity price fluctuations in respect of coal and gas purchases for electricity generation and gas, renewable energy and LPG for on-sale to customers. If the cost of purchasing coal, gas, renewable energy or LPG is higher than expected this could have an adverse impact on Origin's margins to the extent it is unable to pass on the additional costs to customers. In addition, using higher priced gas or coal could limit Origin's ability to competitively operate its power stations and to hedge its exposure to wholesale electricity prices and Origin would need to arrange alternate hedging arrangements which may be on less favourable terms. Unexpected movements in commodity prices could result in material adverse impacts on Origin's financial performance.

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Key Risks (cont.)

Project delivery and reserves

Project delivery - Origin undertakes investments in a variety of major projects including gas, oil, electricity generation and operational systems. There is a risk that major projects, including Australia Pacific LNG's CSG-to-LNG project in Queensland, could be subject to events outside of Origin's control, such as weather events, natural disasters or regulatory intervention or other factors within or not within Origin's control which could result in projects costing more than intended or not proceeding as planned, including start up or completion of the project being delayed, which could adversely impact the Company's future financial performance. There is also a risk of exposure to cost increases in non-operated joint ventures in which Origin (or Australia Pacific LNG) has an interest but does not control.

Oil and gas reserves - There are numerous uncertainties inherent in exploring for new oil and gas reserves including estimating oil and gas reserves and factors beyond Origin's control.

Origin is involved in oil and gas exploration and there is no assurance that resources will be discovered through these activities or that any particular undeveloped reserves will proceed to development or will be ultimately recovered. This risk could adversely impact Origin's future financial prospects.

Reserves classification is the attempt to define the degree of uncertainty involved in estimating oil and gas reserves. There is a risk that actual production may vary from reserves predicted and any material variances could have an adverse impact on Origin's future financial prospects and ability to supply fuel to its generation portfolio and to customers.

Competition and energy demand

Competition in energy markets - In the competitive Australian energy retailing markets, electricity, gas and LPG customers are able to change providers which, in turn, can affect Origin's future financial performance. High levels of competition can result in downward pressure on margins, customer account losses and higher costs of acquiring and maintaining customers, which can adversely impact future financial performance. There are many power generators in Australia which compete for generation capacity and sources of fuel, and that activity impacts the cost of energy supply. Further, there is a risk that the future development of competing generation technologies will displace Origin's existing generation assets. These industry changes, including the competitive demand and supply balance for energy, may result in Origin's portfolio becoming uncompetitive in the market.

Competition for sale and purchase of gas in eastern Australia - The potential discovery or commissioning of significant new gas resources in eastern Australia could have a significant impact on the gas supply and demand dynamics in eastern Australia. This could result in changes in gas prices and therefore Origin's future revenues and purchase costs. In addition, the LNG production on Curtis Island in Queensland will compete with domestic demand for gas. Changes in the demand and supply of gas in eastern Australia could result in material changes to the gas price, which could result in adverse impacts on Origin's financial performance.

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Key Risks (cont.)

Demand for energy - The volume of electricity, gas and LPG the Company sells is dependent on our customers' energy usage. Reductions in energy demand from price changes, consumer perception of energy affordability, operational closures across energy intensive industries, technological advancement, mandatory energy efficiency schemes, weather and other factors, can reduce Origin's revenues and adversely affect Origin's future financial performance.

Operational

Health, safety and security - The complexity, scale and geography of Origin's operations give rise to a range of health, safety and security risks potentially affecting our employees and contractors, including travel to and from our operations. Unintended harm to our employees and contractors may adversely impact the Company.

Production - Origin is involved in large scale operating activities including oil and gas projects, power generation, LPG facilities and, through Australia Pacific LNG, construction and operation of CSG to LNG wells, facilities and infrastructure. There is a risk that our operating equipment and facilities may not operate as intended and suffer outages or significant damage. This includes interruptions to any fuel supply required to operate the assets including gas, water and power in addition to subsurface reservoir underperformance which may negatively impact production. In addition, any failure or unavailability of third party infrastructure or providers including, in particular, transmission, distribution and pipeline infrastructure, could materially and adversely affect the ability of Origin to conduct business and production operations.

Technological developments - The energy industry is the subject of considerable research and development in respect of electricity generation technologies, delivery of energy and electricity to homes and businesses, and management of energy usage throughout buildings and industrial sites and development of new business models utilising new technology. There is a risk that technological developments may result in Origin's existing assets becoming redundant or may result in Origin incurring substantial customer losses. This could reduce the value of Origin's assets, earnings and cash flows.

Counterparty and Customers – performance and collections - Origin and Australia Pacific LNG supply a large base of customers including residential and commercial and industrial customers. Some of these customers, for example LNG purchasers, purchase significant volumes. Failure by such a counterparty to perform under their contract in accordance with its terms may cause delay or reduction in earnings to Origin and, which in the case of significant counterparties, may not be able to be replaced or replaced on similar terms. If any of these events occur, or Origin is unable to effectively bill and or collect outstanding debt from customers, it could have an adverse impact on Origin's future financial prospects.

Process safety - Origin's production assets, including onshore and offshore wells, platforms, drilling facilities, onshore gas processing plants, pipelines and power stations, are exposed to process safety and other containment loss risks. Unintended losses of containment in our assets, or those in which we have a non-operated interest may adversely impact the Company.

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Key Risks (cont.)

Joint venture relations - Origin's joint venture partners may have economic or other business interests or goals that are inconsistent with Origin's and may take actions contrary to the objectives or interests of Origin. There is also the risk that joint venture partners may become bankrupt, default on or fail to fulfil their obligations as required or expected thereby impacting the performance of the joint venture and adversely affecting Origin or its interests in the joint venture.

Supply chain - In Origin's projects and operations, there is a risk that goods or services may not be delivered or supplied to contracted price, time or quality specifications or in accordance with Origin's anti-bribery and corruption or health, safety and environmental requirements. Inadequate supply chain performance both internally and externally may adversely impact the Company achieving its financial prospects.

Cyber security - A cyber security incident could lead to a breach of privacy, disruption of critical business processes or theft of commercially sensitive information. Such events could have an adverse impact on Origin's profitability or financial position.

People and culture - There is a finite availability of skilled labour with expertise in some of the market sectors in which Origin operates, and certain of its operations may be reliant on small groups of individuals with specialist knowledge. The ability to attract and retain such personnel may impede Origin's ability to undertake its activities efficiently and effectively. Origin is also exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of Origin's business.

Insurance - In accordance with customary industry practices, Origin maintains insurance coverage limiting financial loss resulting from certain of these operating hazards. Origin performs a cost/benefit analysis when determining its insurance coverage, as not all risks inherent to the operations can be insured economically or at all. Losses and liabilities arising from uninsured or underinsured events could reduce Origin's revenues or increase costs.

Liquidity, Financial Market, Dividends and Credit

Access to Capital Markets - To meet its financial obligations, Origin is required to maintain sufficient cash and available funding through an adequate amount of committed credit facilities. Due to the dynamic nature of its business, Origin aims to maintain flexibility in funding by keeping committed credit lines available and ensuring that it has liquidity buffers in accordance with Board approved limits. Whilst Origin considers that it currently has sufficient secured liquidity, if it fails to appropriately manage its liquidity position in the future, or if markets are not available generally, or not available to it (or any entity in which Origin holds an interest, such as Australia Pacific LNG) at the time of any financing or refinancing that it (or such entity) requires, there is a risk that Origin's credit ratings, business and prospects, and financial flexibility will be adversely affected.

Financial Market - Origin is exposed to foreign exchange rate fluctuations directly and through its interest in Australia Pacific LNG. These include the Australian dollar value of foreign currency denominated assets and liabilities, revenues, dividends received and expenses including interest expense. Interest rate risk rises in respect of the Company's long term borrowings could adversely impact Origin's financial prospects.

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Key Risks (cont.)

Australia Pacific LNG project finance facility – Australia Pacific LNG has a US$8.5 billion project finance facility fully drawn and utilised to fund the downstream parts of the project. Each shareholder has provided a several guarantee of its shareholding percentage of the debt during the project construction phase. Those guarantees terminate upon completion of the construction phase of the project provided customary completion tests have been achieved by specified dates. A delay in doing so will mean the Company's guarantee remains in place longer, which would be detrimental to the Company's credit metrics. Additionally, if the completion test for Train 1 is not met by Q3 FY2017, an event of default will occur under the facility which could require Australia Pacific LNG to repay all of the project finance facility. Failure to meet the Train 2 completion tests by Q2 FY2018 could require Australia Pacific LNG to repay that amount of the project finance facility relating to Train 2 (maximum US$3.4 billion). If Origin was called by Australia Pacific LNG to contribute its shareholding percentage of the project finance debt this would have an adverse impact on the Company's credit rating and liquidity position.

The project finance facility contains restrictions on Australia Pacific LNG making distributions to shareholders from the downstream project if specified financial metrics are not satisfied. There is a risk that these restrictions could apply in the future, which would reduce the level of distributions that the downstream project is permitted to make to the parent company of Australia Pacific LNG, which in turn would reduce the level of distributions that Australia Pacific LNG is able to make to shareholders including Origin, and consequently could adversely impact on Origin's financial prospects.

Risk of Dividends Not Being Paid - The payment of dividends by Origin is announced at the time of release of Origin's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of Origin's business. While Origin has a stated dividend policy, circumstances may arise where Origin is required or decides to reduce or cease paying dividends for a period of time.

Credit - Origin is subject to the risk that some counterparties may fail to fulfil their obligations under major hedge and sales contracts, including making payments as they fall due, and such defaults could adversely impact Origin's financial prospects.

Regulatory, tax and legal

Reversion – The CSG interests that Australia Pacific LNG acquired from the Tri-Star Group in 2002 are subject to reversionary rights. If triggered, these rights would require Australia Pacific LNG to transfer back to Tri-Star a 45% interest in those CSG interests for no consideration. The reversion trigger is calculated in accordance with a formula. It would occur when Australia Pacific LNG has fully recovered from its revenue derived from the reversionary tenements, its capital and operating expenditure plus an uplift factor, together with the acquisition price and government and vendor royalties for all of the reversionary tenements. If reversion is triggered, it would do so simultaneously for all of the reversionary tenements.

Approximately 22% of Australia Pacific LNG's 3P CSG reserves as of 30 June 2015 are subject to these reversionary rights. If reversion occurs, the reserves and resources that are subject to reversion may not be available for Australia Pacific LNG to sell or use after the date of reversion.

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5. ASX ANNOUNCEMENTS

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Key Risks (cont.)

Tri-Star Claim – On 24 October 2014, Tri-Star filed proceedings against Australia Pacific LNG (the "Tri-Star Claim") claiming that reversion has occurred. Tri-Star alleges that the subscription amounts received by Australia Pacific LNG from ConocoPhillips in 2008 and Sinopec in 2012, any amounts Australia Pacific LNG will receive from LNG sales contracts and domestic gas sales contracts constitute "revenue" for purposes of the reversion trigger. Tri-Star also disputes Australia Pacific LNG's treatment of other elements of the reversion formula. The relief which Tri-Star is ultimately seeking is not clear, but if the Tri-Star Claim is successful, Tri-Star may be entitled to an order that reversion has occurred as early as 1 November 2008.

While the Tri-Star Claim was filed in October 2014, it has not yet been served on Australia Pacific LNG and hence there is currently no active litigation for Australia Pacific LNG to respond to. Since the filing there has been no interaction between Australia Pacific LNG and Tri-star in relation to the Tri-Star Claim. Australia Pacific LNG disagrees with all claims in the Tri-Star Claim and intends to defend it, if brought. It is possible that Tri-Star may bring an amended claim or take other action.

There is no guarantee that Australia Pacific LNG will prevail in defending the Tri-Star Claim or any other dispute between it and Tri-Star, including future disputes. Failure to succeed in any of these disputes may mean that reserves that are subject to reversion may not be available for Australia Pacific LNG to sell or use after the date of reversion, that Australia Pacific LNG incurred costs which are not recovered and that Australia Pacific LNG may need to bring forward other well developments to meet sales commitments. There may be a circumstance where these events have a material adverse impact on the financial performance of Australia Pacific LNG and therefore significantly affect the amount and timing of cash flows from Australia Pacific LNG to its shareholders (including Origin).

Acts and regulations - Origin operates in highly regulated environments, both domestic and international and is exposed to the risk of changes in regulations or its own failure to meet regulatory requirements. Origin's business, in particular Energy Markets, includes regulated electricity and gas retailer operations and is subject to a wide range of regulations such as dealing with customers, tariff setting in some States, participation in energy trading markets and competition. Origin's assets are governed by a range of regulations, both during construction and once operational, including environmental, industrial relations, health and safety, gas and electricity markets and competition. Origin is exposed to the risk of changes in government policy, and changes in the interpretation and enforcement of policy, for example climate and renewable policy. Further, retail tariffs set by regulators in regulated markets may not reflect Origin's underlying costs, which could cause deterioration in profit margins. Failure to respond to changes in or meet regulatory requirements may result in a loss or constraint to Origin's licence to operate and its inability to achieve its future financial prospects.

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Key Risks (cont.)

In Australia Origin is required to comply with a range of regulations intended to reduce carbon emissions and increase the proportion of renewable electricity generation. There is a cost of complying with these regulations which may increase if these regulations are amended and new legislation is introduced by government.

In general, the costs of complying with climate change regulations including the Renewable Energy Target are recovered from customers. However, there is a risk that costs associated with climate change regulation will impact profitability to the extent that Origin is unable to pass them on to customers, and may impact the commercial viability and value of its existing generation interests and existing and proposed oil and gas reserves and production facilities (including the development of Australia Pacific LNG). Over time, the costs associated with climate change regulation may also reduce the competitiveness of some generation assets relative to other generation technologies, and, similarly, may reduce the competitiveness of Australia Pacific LNG relative to competing LNG suppliers outside Australia.

The Australian Government has authorised the Australian Competition and Consumer Commission to inquire into the operation of the east coast gas market in Australia. That inquiry is due to report to the Government in April 2016. There is a risk that, in response to that report, there are changes made to the operating environment for the Company which are adverse to its interests.

Tax liabilities - Origin is exposed to risks arising from the manner in which the Australian and international tax regimes may be amended, applied, interpreted and enforced. Any actual or alleged failure to comply with, or any change in the interpretation, application or enforcement of, applicable tax laws and regulations could significantly increase Origin's tax liability and expose Origin to legal, regulatory and other actions that could adversely affect Origin's financial performance and prospects.

There is also a risk that the Australian federal government or, where relevant, state or territory governments, or foreign governments, will alter (or will alter the interpretation or enforcement of) tax or royalty regimes that apply to Origin, Australia Pacific LNG, or to other entities in which it holds an investment, thereby adversely impacting Origin's financial position.

Australia Pacific LNG is required to pay royalties on its production to the Queensland government. A determination of the pricing mechanism in respect of the calculation of royalty payments to the Queensland government has been requested from the Queensland authorities. At the date of this Offer document, no determination has been forthcoming. The outcome of this determination could have an adverse impact on the profitability of the project and thus on Origin's financial performance.

Litigation and dispute resolution - The nature of Origin's business means that it has been, currently is and from time to time is likely to be involved in litigation, regulatory actions or similar dispute resolution processes arising from a wide range of possible matters. Origin may also be involved in investigations, inquiries, audits, disputes or claims. Any of these could result in delays, increase costs or otherwise adversely impact Origin's assets and operations, and adversely impact Origin's financial performance and future financial prospects. See also the "Tri-Star Claim" risk above.

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Key Risks (cont.)



Environmental and Social

Environment - The complexity, scale and geography of Origin's projects and operations, including gas and oil exploration and production, give rise to a range of environmental risks including carbon emissions, water and brine management, waste management, environmental contamination and biodiversity risks (both land and marine). These risks have the potential to harm the environment, increase operating costs and cause the loss of operating licences, potentially significant monetary damages, suspension of Origin's operations and reputational damage, all of which may reduce Origin's profitability and ability to operate in the future.

Social - Origin's projects and operations interact with a range of community stakeholders who have an interest in the impacts of our activities and the manner in which economic benefits are shared from such activities. These interactions give rise to a range of social risks including land access, reduced community acceptance and adverse public perception of Origin and the industries in which it operates. These risks have the potential to reduce access to resources and markets, impact Origin's reputation and increase operating costs including from compliance obligations arising from changes in laws and regulations.

Investment in Equity Capital

There are general risks associated with investments in equity capital. The trading price of shares in Origin may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for New Shares being less or more than the Offer Price.

Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes to government regulation and policies;
- announcement of new technologies; and
- geo-political instability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares will trade at or above the Entitlement Offer Price. None of Origin, its Board or any other person guarantees the market performance of the New Shares.

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Key Risks (cont.)



Risks Associated with Renouncing Rights under the Offer

Prices obtainable for retail Entitlements may rise and fall over the Entitlement trading period. If you sell your Entitlements at one stage in the retail Entitlement trading period, you may receive a higher or lower price to a shareholder who sells their Entitlements at a different stage of the retail Entitlement trading period or through the retail shortfall bookbuild.

If you are a Shareholder and renounce your Entitlement by doing nothing under the Entitlement Offer, there is no guarantee that any value will be received for your renounced Entitlement through the bookbuild process.

The ability to sell New Shares under a bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters will, if accepted result in otherwise acceptable allocations to clear the entire book.

To the maximum extent permitted by law, Origin, the underwriters and any of their respective related bodies corporate, affiliates, Directors, officers, employers or advisers, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the Offer Price.

There is no guarantee that there will be a viable market during, or on any particular day in, the rights trading period, on which to sell retail Entitlements on ASX.

You should also note that if you sell, or do not take up, all or part of your Entitlement, then your percentage Security holding in Origin will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Origin's share price in respect of the shares which would have been issued to you had you taken up all of your Entitlement.

The tax consequences from selling Entitlements or from doing nothing may be different. Before selling Entitlements or choosing to do nothing in respect of Entitlements, you should seek independent tax advice and may wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide further information on potential taxation implications for Australian shareholders.

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

8. Appendices

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APLNG accounting

	Estimated steady state (average FY17-FY23)	Considerations	Estimated FY16
Volumes recognised in earnings			
Domestic – existing	120 PJ		130 PJ
Domestic – QGC	25 PJ		100 PJ
LNG – 8.6 mtpa contracted	470PJ	Higher if plants operate at nameplate or above	60 – 120 PJ
Volumes recognised in earnings	**635 PJ**	Produced volumes higher than recognised in P&L in FY16 as sales prior to BPD is capitalised	**290 – 360 PJ**
Income Statement			
Domestic revenue – existing	Domestic price		
Domestic revenue – QGC	QGC price	Oil linked less fixed capital component; price realised in FY15 $0.18/GJ (based on US$65.90 / bbl Brent)	
LNG sales revenue	Contract or spot	Contract price: JCC x slope	
Total opex	$(1,500)m	Includes all costs for upstream and downstream	
EBITDA	**Revenue – Opex**	37.5% incorporated into Origin's EBITDA	**$420 - 740m**
Depreciation and Amortisation	$(1,800)m	Amortisation includes all future down hole capex	$(570 – 860)m
Interest expense – project finance	$(400-500)m	PF interest rate x PF outstanding balance (US$8.5 billion facility)	$(160 – 450)m
Interest expense MRCPS	$(1,000–1,200)m	8% on MRCPS balance (drawn at completion ~ $14b)	
Tax expense	30% x PBT		$90 – 170m
ITDA	**Interest, tax, D&A**	37.5% is incorporated into Origin's share of associates' ITDA	**$(640 – 1,140)m**
NPAT	**EBITDA - ITDA**	37.5% is incorporated into Origin's EBIT	**$(210 – 400)m**
LNG EBITDA	37.5% x APLNG EBITDA – Origin shareholder costs		$110-230m
LNG ITDA	37.5% x APLNG ITDA + Origin's D&A related to LNG segment		$(240-$430)m
LNG EBIT	LNG EBITDA – LNG ITDA		$(130-200)
Origin's net financing costs relating to APLNG funding	Interest related to APLNG funding less MRCPS interest income	Interest expense based on $7.6b of debt allocated to APLNG at June 2015; remaining contribution $1.8b ; reduced by $2.5b equity raising	$(30-60)m
LNG Underlying NPAT contribution			$(170- 220)m

FY16 range based on Bechtel Performance Date satisfied in Q3 FY2016

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5. ASX ANNOUNCEMENTS

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Forward Looking Assumptions – Earnings Guidance and Credit Metrics

APLNG

- LNG Train Start Date: Train 1, November 2015; Train 2, approximately six months after Train 1
- LNG sales contract start date: Sinopec December 2015
- Gas production - management expectation based on observed well performance
- Upstream sustain capital expenditure consistent with previous guidance
- Operating costs as set out on slide 44
- Processing plant performance at nameplate capacity

Energy Markets

- Electricity, gas, and LPG sales prices based on a combination of forward market rates, market estimates and contracted rates
- Weather patterns consistent with average of last 25 years
- Competitive behaviour, including discounting, consistent with H2 FY2015
- Reduced Electricity Demand from Solar PV and Energy Efficiency continues at levels similar to FY2015
- Cost of electricity, renewables and natural gas based on combination of forward market rates, market estimates, contracted rates and Origin's cost of generation

General

- Brent Oil price: FY2016 US$54/bbl; FY2017 US$59/bbl; FY2018 US$62/bbl
- AUD/USD rate: FY2016 $0.73; FY2017 $0.73; FY2018 $0.72
- Interest rates, oil price and foreign exchange rates based on a combination of market forward rates and hedge contracts
- No other unusual or on-off event (including industrial, political or other disturbance, material change in operating environment, economic or market conditions or change in wholesale or regulated price of electricity or gas or equipment or infrastructure breakdown) occurs that would have a material adverse impact of this forward looking information and existing businesses and projects continue to operate in the normal course.

These assumptions are subject to risks including the risks set out in the "Key Risks" section 7 of this Presentation. If these assumptions do not eventuate, it could impact the relevant forward looking statements

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Glossary

Term	Meaning
1P reserves	Proved Reserves are those reserves which analysis of geological and engineering data can be estimated with reasonable certainty to be commercially recoverable. There should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
2P reserves	The sum of Proved plus Probable Reserves. Probable Reserves are those additional reserves which analysis of geological and engineering data indicate are less likely to be recovered than Proved Reserves but more certain than Possible Reserves. There should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate of Proved Plus Probable Reserves (2P).
3P reserves	Proved plus Probable plus Possible Reserves. Possible Reserves are those additional Reserves which analysis of geological and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have at least a 10% probability of exceeding the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario.
1C resources	The low estimate quantity of petroleum resources estimated to be potentially recoverable from known accumulations by application of development oil and gas projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The total quantities ultimately recovered from the project have at least a 90% probability to equal or exceed the low estimate for 1C contingent resources.
2C resources	The best estimate quantity of petroleum estimated to be potentially recoverable from known accumulations by application of development oil and gas projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The total quantities ultimately recovered from the project have at least a 50% probability to equal or exceed the best estimate for 2C contingent resources.
3C resources	The high estimate quantity of petroleum resources estimated to be potentially recoverable from known accumulations by application of development oil and gas projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The total quantities ultimately recovered from the project have at least a 10% probability to equal or exceed the high estimate for 3C contingent resources.
Bechtel Performance Date	The date at which the performance tests for each Train under the Bechtel EPC contract are satisfied . Expected to be achieved 3-4 months after first cargo, at which time revenues and expenses for the export of LNG will be recognised in the income statement. Accounting treatment for APLNG was disclosed to the market in an ASX release lodged on 31 July 2015.
Adjusted Net Debt / EBITDA	Calculated using Net Debt adjusted to reflect mainly equity credits on hybrid instruments, fair value of derivative instruments and lease obligations and EBITDA adjusted to reflect mainly the exclusion of LNG EBITDA and inclusion of distributions from APLNG, consistent with methodology of rating agencies
CSG	Coal seam gas
Downhole	All subsurface capital expenditure incurred including producing areas of interest, exploration & evaluation, and development assets
E&P	Exploration and Production
GJ	Gigajoule = 10^9 joules
GJe	Gigajoules equivalent = 10^{-6} PJe
GLNG	The Gladstone LNG project owned by Santos, Total, Petronas and Kogas
Gross Profit	Revenue less cost of goods sold.
Halladale and Speculant	100% Origin owned offshore fields in the Otway Basin, current being developed
Ironbark	100% Origin owned exploration permit (ATP 788P) in the Surat Basin, targeting CSG
Joule	Primary measure of energy in the metric system.
kT	kilo tonnes = 1,000 tonnes
kW	Kilowatt = 10^3 watts
kWh	Kilowatt hour = standard unit of electrical energy representing consumption of one kilowatt over one hour.
LNG	Liquefied natural gas
LPG	Liquefied Petroleum Gas
MRCPS	Mandatorily Redeemable Cumulative Preference Shares is the mechanism by which shareholders of APLNG provide funding for the CSG to LNG project. Interest on the Mandatorily Redeemable Cumulative Preference Shares is paid to shareholders twice per annum based on a fixed interest rate.

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Glossary

Term	Meaning
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
Net Debt	Total current and non-current interest bearing liabilities only less cash and cash equivalents.
NEM	National Electricity Market which operates across the states of Queensland, New South Wales, Victoria, South Australia and Tasmania
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent = an energy measurement Origin uses to represent the equivalent energy in different products so the amount of energy contained in these products can be compared. The factors used by Origin to convert to PJe are: 1 million barrels crude oil = 5.8 PJe; 1 million barrels condensate = 5.4 PJe; 1 million tonnes LPG = 49.3 PJe; 1 TWh of electricity = 3.6 PJe.
QGC	Queensland Gas Company
Ramp Gas	Short term Queensland gas supply as upstream assets associated with CSG-to-LNG projects gradually increase production in advance of first LNG
RET	Renewable Energy Target
TERP	The theoretical ex-rights price is the price at which Origin ordinary shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which Origin ordinary shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the theoretical ex-rights price
Train	4.5 mtpa liquefaction plant
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
Underlying profit and loss measures:	Underlying measures are measures used internally by management to assess the profitability of the Origin business. The Underlying profit and loss measures are derived from the equivalent Statutory profit measures disclosed in Origin's Consolidated Financial Statements and exclude the impact of certain items that do not align with the manner in which the Managing Director reviews the financial and operating performance of the business. Underlying EBIT, Underlying EBITDA, Segment Result and Underlying Profit are disclosed in note A1 of the Origin Consolidated Financial Statements.
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share - profit divided by weighted average number of shares.
ITDA	The consolidated entity's share of interest, tax, depreciation and amortisation of equity accounted investees
Net financing costs	Interest expense net of interest income
NPAT	Net profit after tax
LNG EBITDA LNG Depreciation & Amortisation LNG net financing costs	Measures relating to Origin's LNG reporting segment
SIB	Stay in business capital expenditure
Steady state	Once the APLNG LNG project is complete and is operating consistently
Subordinated Notes	$900 million subordinated notes issued in December 2011 with a first call date in December 2016. Currently receive a 50% equity credit from rating agencies
Watt	A measure of power when a one ampere of current flows under one volt of pressure.

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Selling restrictions

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Selling restrictions (cont.)

Canada (British Columbia, Ontario and Quebec provinces) (cont.)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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Selling restrictions (cont.)

European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Selling restrictions (cont.)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

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Selling restrictions (cont.)

Italy

The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 1197l"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Entitlements or the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws

Any subsequent distribution of the Entitlements and the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Selling restrictions (cont.)

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Shares may not be offered or sold in Korea other than to "qualified professional investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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Selling restrictions (cont.)

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

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5. ASX ANNOUNCEMENTS

Origin Investor Presentation dated Wednesday, 30 September 2015

Selling restrictions (cont.)

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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THANK YOU

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5. ASX ANNOUNCEMENTS

Institutional Entitlement Offer Launch Announcement dated Wednesday, 30 September 2015

ASX/Media Release

30 September 2015

Origin launches $4.7 billion of new capital initiatives to strengthen balance sheet

Capital Initiatives – Highlights

- Raise $2.5 billion via fully underwritten pro rata renounceable accelerated entitlement offer
- Implement additional $2.2 billion of targeted cash preservation initiatives:
  - Reduce capital expenditure and working capital requirements during FY2016 and FY2017 by $1.0 billion
  - Dividend guidance of 20 cents per share for FY2016 and FY2017 supported by cash flow from existing business (excluding Australia Pacific LNG) to save $420 million of cash flow
  - Target up to $800 million of non-core asset sales by FY2017
- Initiatives expected to reduce net debt to below $9 billion by end FY2017
- Provides and maintains headroom for Origin's investment grade credit rating

Origin Energy Limited (Origin) today announced an extensive suite of capital initiatives to strengthen the Company's balance sheet and maintain an investment grade credit rating.

Origin Chairman Gordon Cairns said, "At current market forward oil prices and exchange rates, Origin's Net Debt/Underlying EBITDA is expected to be comfortably below 4x in FY2017 and reducing below 3x in subsequent years.

"In addition to raising $2.5 billion in capital, we plan to reduce the Company's dividend for FY2016 and FY2017, make further reductions in capital expenditure and sell non-core assets to strengthen Origin's balance sheet.

"These initiatives will lower debt, strengthen the balance sheet and reduce reliance on distributions from Australia Pacific LNG.

"We believe this package of initiatives is prudent in light of current market conditions and strikes a reasonable balance in the best interest of all shareholders," Mr Cairns said.

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5. ASX ANNOUNCEMENTS

Institutional Entitlement Offer Launch Announcement dated Wednesday, 30 September 2015

Narrowed focus to Energy Markets and Integrated Gas

Origin Managing Director, Grant King said, "Origin has narrowed its focus to its two core Australian-based businesses – Energy Markets and Integrated Gas.

"Origin's Energy Markets business has a track record of producing strong and stable cash flows. We have a leading market share position with 4.3 million customer accounts, a diverse and flexible fuel and generation portfolio, an unmatched portfolio of gas and gas transportation arrangements from which to capture value in Australia's growing gas market – and we are well placed to benefit from the growing trend to renewables.

"Origin's Integrated Gas business, comprising a 37.5 per cent interest in Australia Pacific LNG and our stable Exploration & Production interests, is set to be a major beneficiary of growing domestic and global gas markets. Australia Pacific LNG, which is developing Australia's largest CSG to LNG project, is on track to produce first LNG in November – a key milestone in a journey that began eight years ago.

"Australia Pacific LNG has invested in production and pipeline capacity beyond existing sales contracts, providing potential upside through additional sales to domestic and export markets," said Mr King.

Origin does not expect to make further contributions to Australia Pacific LNG beyond the previously announced $1.8 billion[1], which will bring both trains into production in FY2016.

Origin is focused on its Energy Markets and Integrated Gas businesses, and will discontinue and exit all geothermal and international hydrocarbon exploration and development activities.

Fit for the future

Mr King said, "Origin has implemented and is implementing $6.9 billion in initiatives to strengthen its balance sheet and build resilience in a lower oil price environment".

Origin, as upstream operator for Australia Pacific LNG, is also on track to deliver its planned $1.0 billion reduction in the project's upstream cost structure.

Previously announced initiatives include the sale of Contact Energy and capital and operating cost reduction programs. We are making good progress on our recently announced target to reduce cash costs by $200 million a year from FY2017.

Origin is targeting a further $1 billion reduction in capital expenditure and working capital across FY2016 and FY2017. This is a 40 per cent reduction on previous capital expenditure guidance by stopping uncommitted E&P projects and limiting expenditure to joint venture and permit commitments.

Origin will also target up to $800 million in asset sales by FY2017. This will include non-operated upstream interests and direct investments in assets for wind generation and infrastructure assets such as pipelines that require tolling arrangements to be put in place.

[1] Together with contributions from other shareholders.

5. ASX ANNOUNCEMENTS

Institutional Entitlement Offer Launch Announcement dated Wednesday, 30 September 2015

Origin will commence a controlled exit of geothermal and international exploration activities, which may result in a potential write-down of $100-$150 million and will result in an additional $53 million of exploration expense in Vietnam in FY2016.

Stronger balance sheet

Entitlement Offer

Origin has also announced a 4 for 7 fully underwritten pro rata renounceable entitlement offer to raise approximately $2.5 billion.

Offer Size and Structure	• $2.5 billion 4 for 7 fully underwritten pro rata renounceable entitlement offer (PAITREO) • Institutional component of the entitlement offer accelerated • Retail entitlements may be traded on ASX • All new shares rank equally with existing shares
Offer Price	• $4.00 per new share, representing: • 34.4% discount to Origin's closing price on 29 September 2015 • 25% discount to the theoretical ex-rights price (TERP)[2]
Institutional Entitlement Offer	• Institutional Entitlement Offer 30 September to 1 October 2015 • Institutional shortfall book build 2 October 2015 • Trading halt lifted 6 October 2015 • Institutional entitlements will not trade on ASX
Retail Entitlement Offer[3]	• Retail entitlements trade on ASX 6 October to 19 October 2015 • Retail Entitlement Offer 13 October to 26 October 2015 • Retail shortfall bookbuild 28 October 2015

This offer will immediately reduce debt and strengthen Origin's balance sheet.

[2] The theoretical ex-rights price is the price at which Origin ordinary shares should trade immediately after the ex-date for the Entitlement Offer assuming 100 per cent take-up of the offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which Origin ordinary shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the theoretical ex-rights price.

[3] The timetable is indicative only and subject to change. All times are references to Sydney time. Origin reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

5. ASX ANNOUNCEMENTS

Institutional Entitlement Offer Launch Announcement dated Wednesday, 30 September 2015

Outlook[4]

FY2016 transformational year for Origin as Australia Pacific LNG commences production

Underlying EBITDA from Origin's existing businesses (excluding LNG Underlying EBITDA) is expected to be $1.45-$1.55 billion[5]. This reflects a strong contribution from our Energy Markets business and lower earnings in Exploration & Production.

Origin expects LNG Underlying EBITDA to be $110-$230 million[5] reflecting minimal revenue from the sale of gas to QGC and the disproportionate recognition of LNG operating expenses compared to revenue. This will be more than offset by the disproportionate recognition of interest and depreciation during the ramp up to full production, which could result in a negative contribution to Underlying NPAT from LNG in FY2016 of $170-$220 million.

FY2017 expected to deliver earnings step change

Underlying EBITDA (excluding LNG Underlying EBITDA) from Origin's existing businesses during FY2017 is expected to be $1.9-$2.1 billion[6]. This result will be driven by strong growth in Energy Markets and Exploration & Production as well as a full year of functional cost savings.

LNG Underlying EBITDA is expected to be $1.2-$1.3 billion[6] when both of Australia Pacific LNG's production trains will be on line.

Further information:

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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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[4] Refer to Forward Looking Assumptions contained within Origin's accompanying Investor Presentation 30 September 2015.

[5] Based on forward oil price of US$54/bbl and USD:AUD of $0.73.

[6] Based on forward oil price of US$59/bbl and USD:AUD of $0.73.

5. ASX ANNOUNCEMENTS

Institutional Entitlement Offer Launch Announcement dated Wednesday, 30 September 2015

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.

5. ASX ANNOUNCEMENTS

Institutional Entitlement Offer Completion Announcement dated Friday, 2 October 2015



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).

Origin Energy Limited ABN 30 000 051 696 ·Level 45 Australia Square, 264-278 George Street, Sydney NSW 2000
GPO Box 5376, Sydney NSW 2001 ·Telephone (02) 8345 5000 ·Facsimile (02) 9252 1566 ·www.originenergy.com.au

5. ASX ANNOUNCEMENTS

Institutional Entitlement Offer Completion Announcement dated Friday, 2 October 2015

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

Further information:

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About Origin Energy

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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.

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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

5. ASX ANNOUNCEMENTS

Institutional Entitlement Offer Completion Announcement dated Friday, 2 October 2015

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”).

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SECTION SIX

IMPORTANT INFORMATION

6. IMPORTANT INFORMATION

This Retail Offer Booklet (including the Announcements in Section 5) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Origin.

This Information is dated Wednesday, 7 October 2015 (other than the Origin Investor Presentation and the Offer Launch Announcement published on the ASX website on Wednesday, 30 September 2015). This Information remains subject to change without notice and Origin is not responsible for updating this Information.

There may be additional announcements made by Origin after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up, sell or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Origin (by visiting the ASX website at www.asx.com.au) before submitting your Entitlement and Acceptance Form to take up your Entitlement, or selling or transferring your Entitlement.

No party other than Origin has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors included in Section 5 of this Retail Offer Booklet, any of which could affect the operating and financial performance of Origin or the value of an investment in Origin.

You should consult your financial adviser or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Trading of Entitlements and New Shares

It is expected that trading of Retail Entitlements on ASX will:

- commence at 10.00am (Sydney time) on Tuesday, 6 October 2015 on a deferred settlement basis until 4.00pm (Sydney time) on Monday, 12 October 2015; and
- resume from 10.00am (Sydney time) on Tuesday, 13 October 2015 until 4.00pm (Sydney time) on Monday, 19 October 2015 on a normal settlement basis.

Following this, it is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Thursday, 5 November 2015 on a normal settlement basis.

It is your responsibility to determine your holding of New Shares before trading to avoid the risk of selling New Shares you do not own. You should check your holding by asking your broker or calling the Origin Offer Information Line on 1300 664 446 (within Australia) or +61 2 8016 2896 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday.

Origin and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Origin or the Registry or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Origin and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Origin or the Registry or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your financial adviser or other professional adviser.

6.1 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand. The Retail Entitlement Offer is being made in Australia pursuant to section 708AA of the Corporations Act as notionally modified by ASIC Class Order 08/35 and relief obtained from ASIC, which allows entitlement offers to be made to retail investors without a prospectus. The Retail Entitlement Offer is also being made to Eligible Retail Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand), allowing the Retail Offer Booklet to be prepared in compliance with Australian law and not requiring an investment statement, prospectus or product disclosure statement under New Zealand law.

6. IMPORTANT INFORMATION

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday, 6 October 2015;
- have a registered address on the Origin share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Origin ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders and did not receive an Entitlement under the Institutional Entitlement Offer are Ineligible Retail Shareholders. Origin reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Origin may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

6.2 Ineligible Retail Shareholders

Origin has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Origin may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

The Entitlements that would otherwise have been received by Ineligible Retail Shareholders will be sold under the Retail Shortfall Bookbuild process described in this Retail Offer Booklet (see Section 6.17 below). Any proceeds of such sales will be paid proportionately to Ineligible Retail Shareholders and also to Eligible Retail Shareholders who did not take up their Entitlements (net of any withholding tax). Macquarie Securities (Australia) Limited has been appointed as the nominee to arrange for the sale of the Entitlements of Ineligible Retail Shareholders through the Retail Shortfall Bookbuild, and for the payment of any proceeds to those Shareholders.

Any proceeds may have Australian and overseas tax consequences for Ineligible Retail Shareholders depending on their own individual circumstances. Ineligible Retail Shareholders should seek professional tax advice regarding the taxation of any proceeds they receive from the Underwriter.

Ineligible Retail Shareholders should shortly receive a letter from Origin outlining their rights in relation to the Entitlement Offer.

6.3 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares and will be entitled to dividends on the same basis as existing Shares. The rights and liabilities attaching to the New Shares are set out in Origin's constitution, a copy of which is available at www.originenergy.com.au.

6.4 Risks associated with participation in the Entitlement Offer

The Origin Investor Presentation details important factors and risks in relation to the Entitlement Offer or that could affect the financial and operating performance of Origin. You should refer to the 'Risks associated with participation in the Entitlement Offer' section of the Origin Investor Presentation released to ASX on Wednesday, 30 September 2015 which is included in Section 5 of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

6. IMPORTANT INFORMATION

6.5 Reconciliation and the rights of Origin and the Underwriter

The Entitlement Offer is a complex process and, in some instances, investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. In addition, where trustees of Origin's employee share plans hold shares on behalf of participants in those plans, the number of New Shares that are offered may need to increase to take account of the rounding referred to in Section 6.8. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Origin may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

Origin also reserves the right to reduce the size of an Entitlement or number of New Shares or the amount of the Institutional Premium or Retail Premium allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Origin believes in its absolute discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Origin may, at its discretion, require the relevant Shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

Investors who sell Entitlements to which they are not entitled, or who do not hold sufficient Entitlements at the time required to deliver those Entitlements, may be required by Origin to otherwise acquire Entitlements or Shares to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Origin in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Origin or the Underwriter to require any of the actions set out above.

6.6 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer on 5.00pm (Sydney time) on Monday, 26 October 2015 then, in the absolute discretion of Origin, you may be required to repay Origin the excess Retail Premium.

By taking up or transferring your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Origin in its absolute discretion. In this case, the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of Origin to require repayment as set out above and that where Origin exercises its right to correct your Entitlement, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Entitlement.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

6.8 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

6.9 Trading of Retail Entitlements

Entitlements under the Retail Entitlement Offer are tradeable and can be sold or transferred. They are expected to be quoted and tradeable on ASX from Tuesday, 6 October 2015 to Monday, 12 October 2015 (on a deferred settlement basis) and Tuesday, 13 October 2015 to Monday, 19 October 2015 (on a normal settlement basis). You may sell your Entitlement (which you do not wish to take up or let be sold into the Retail Shortfall Bookbuild) in order to realise value which may attach to those Entitlements if sold at that time. If you let your Entitlement be sold into the Retail Shortfall Bookbuild, you have the opportunity to receive any Retail Premium (see Section 3.5.4). There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of existing Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a Shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you decide not to take up all or part of your Entitlement, you should consider whether to sell all or part of your Entitlement or allow all or part of it to be sold into the Retail Shortfall Bookbuild. Information on Australian taxation considerations is set out in Section 4.

6. IMPORTANT INFORMATION

Institutional Entitlements under the Institutional Entitlement Offer were not quoted on or tradeable on ASX nor privately transferable.

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'[3]; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, they may receive no value for them.

6.10 Notice to nominees and custodians

If Origin believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not sell or transfer Entitlements in respect of or purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Institutional Shareholders who were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Retail Entitlements on ASX or otherwise, or take up or exercise Retail Entitlements purchased on ASX or otherwise and may receive no value for any such Entitlements held.

Origin is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. Origin is not able to advise on foreign laws.

6.11 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not personal advice, investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Origin is not licenced to provide financial product advice in respect of New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares. It should be read in conjunction with Origin's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au and www.originenergy.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your financial adviser or other professional adviser or call the Origin Offer Information Line on 1300 664 446 (within Australia) or +61 2 8016 2896 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday.

Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the 'Foreign Jurisdictions' section of the Origin Investor Presentation included in Section 5 of this Retail Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where Origin may determine it is lawful and practical to make the Retail Entitlement Offer.

[3] Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the 'Entitlement and Acceptance Form' in respect of the Entitlement Offer which is to be released by Origin to ASX on www.asx.com.au.

6. IMPORTANT INFORMATION

6.12 Quotation and trading

Origin has applied to the ASX for official quotation of the New Shares in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Origin will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Thursday, 5 November 2015.

6.13 Information availability

If you are in Australia or New Zealand, you can obtain a copy of this Retail Offer Booklet during the Entitlement Offer on Origin's Entitlement Offer website at originoffer.boardroomlimited.com.au or you can call the Origin Information Line on 1300 664 446 (within Australia) or +61 2 8016 2896 (International) between 8.15am and 5.30pm (Sydney time), Monday to Friday.

A replacement Entitlement and Acceptance Form can also be requested by calling the Origin Offer Information Line.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Origin Entitlement Offer website will not include an Entitlement and Acceptance Form.

6.14 Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading Entitlements is not in the United States and that you are not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form will be taken by Origin to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. In particular, this document or any copy of it must not be taken into or distributed in the United States.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

6.14.1 New Zealand

The New Shares being offered under the Retail Entitlement Offer are being offered to Eligible Retail Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This Retail Offer Booklet has been prepared in compliance with Australian law and is not an investment statement, prospectus or product disclosure statement under New Zealand law and has not been registered, filed with, or approved by any New Zealand regulatory authority or under or in accordance with the New Zealand Securities Act 1978, New Zealand Financial Markets Conduct Act 2013 or any other relevant law in New Zealand. It may not contain all the information that an investment statement, prospectus or product disclosure statement under New Zealand law is required to contain. It is a term of this offer that the offer of securities to the public in New Zealand is made in compliance with the laws of Australia and any code, rules and requirements relating to the offer that apply in Australia.

6.14.2 United States

The Entitlements and New Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States. Neither the Entitlements nor the New Shares may be offered to or sold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Retail Entitlements and the New Shares in the Retail Entitlement Offer will be sold only in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer into the United States.

6. IMPORTANT INFORMATION

6.15 Underwriting Agreement

Origin has entered into an underwriting agreement (Underwriting Agreement) with Macquarie Capital (Australia) Limited (**Underwriter**) who has agreed to underwrite and manage the Entitlement Offer. As is customary with these arrangements:

- Origin has agreed, subject to certain carve-outs, to indemnify the Underwriter, their affiliates and related bodies corporate, and each of their officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Entitlement Offer;
- Origin and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Underwriter may (in certain circumstances having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
  - Origin is removed from the official list of ASX, its Shares are suspended from trading or quotation, or approval for quotation of the New Shares is not given by ASX;
  - there are material disruptions in financial or economic conditions in key markets, or hostilities commence or there is a major escalation of hostilities in certain jurisdictions;
  - there are certain delays in the timetable for the Entitlement Offer without the Underwriter's consent;
  - if during the retail offer period the S&P/ASX 200 Index falls by more than 12.5 per cent below the level of the S&P/ASX 200 Index at the close of trading on 29 September 2015;
  - any of the offer documents (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) were at the time of issue, false, misleading or deceptive (including by omission) or likely to mislead or deceive, or a matter required to be included (having regard to section 708AA of the Corporations Act and other applicable laws) is omitted in each case in a manner that is materially adverse from the perspective of investors See the foreign selling restrictions set out in ; or
  - Origin indicates that it does not intend to proceed with all or part of the Entitlement Offer.

The Underwriter will be paid an underwriting fee of 1.5 per cent (excluding GST) and a management and arranging fee of 0.25 per cent (excluding GST) on the Entitlement Offer proceeds. The Underwriter will also be reimbursed for certain expenses.

Neither the Underwriter nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (collectively, the '**Underwriter Parties**') have authorised or caused the issue of this Retail Offer Booklet and they do not take any responsibility for this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriter Parties makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

6.16 Participation of Directors

The Directors (and their respective associates) may acquire New Shares under the Retail Entitlement Offer to the extent they are Eligible Retail Shareholders. Holdings of Shares are subject to the ASX Listing Rules. Details of the Directors' holdings of Shares and other securities of Origin are disclosed to, and available from, ASX at www.asx.com.au.

6.17 Sale of Entitlements

Origin will arrange for Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible institutional investors. Origin has engaged the Underwriter to assist in selling Entitlements (including Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriter will be acting for and providing services to Origin in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Underwriter by Origin is not intended to create any agency, fiduciary or other relationship between the Underwriter and the shareholders or any other investor. Origin and the Underwriter give no assurances as to the price that will be achieved for the sale of Entitlements in the Retail Shortfall Bookbuild.

6.18 ASIC modifications

ASIC has granted a modification from certain provisions of the Corporations Act to permit terms of the offers to shareholders to differ in so far as Retail Entitlements can be traded on ASX (or transferred directly to another person) in whole or in part, while Institutional Entitlements were not able to be traded on ASX.

6. IMPORTANT INFORMATION

6.19 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.20 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Origin, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Origin, nor any other person, warrants or guarantees the future performance of Origin or any return on any investment made pursuant to this Information or its content.

6.21 Withdrawal of the Entitlement Offer

Origin reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Origin will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Origin may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Origin will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Origin.

6.22 Privacy

As a shareholder, Origin and the Registry have already collected certain personal information from you. If you apply for New Shares, Origin and the Registry may update that personal information or collect additional personal information for the purposes of:

(a) enable the Group to have an integrated view of its customers and investors;
(b) processing your application and assessing your acceptance of the New Shares;
(c) servicing your needs as a shareholder and providing facilities and services that you request;
(d) carrying out appropriate administration; and
(e) letting you know about products or services from across the Origin Group that might serve your financial, e-commerce and lifestyle needs or promotions or other opportunities in which you may be interested.

Company and tax laws require some of the information to be collected. If you do not provide your personal information we may not be able to process your application.

Origin and the Registry may disclose this information for these purposes to their subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other Group organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisers. We run our business in Australia and overseas, so we might need to share some of your information with organisations outside Australia. You can view a list of countries the Group discloses personal information to at www.originenergy.com.au/privacy.

Where personal information is disclosed Origin will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or writing to Origin through the Registry as follows:

1300 664 446 (within Australia)

+61 2 8016 2896 (International)

For more information on access, corrections or complaint handling, please see Origin's privacy policy www.originenergy.com.au/privacy.



GLOSSARY

GLOSSARY

In this Retail Offer Booklet, the following terms have the following meanings:

Term	Definition
$ or A$ or dollars	Australian dollars
ABN	Australian Business Number
Announcements	The Offer Launch Announcement and the Origin Investor Presentation
Application Monies	Application monies provided by an applicant to the Registry in respect of their application
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires
ASX Listing Rules	The official listing rules of ASX from time to time as waived or modified by any waivers required to enable Origin to make the Entitlement Offer
ATO	Australian Taxation Office
CGT	Capital Gains Tax
Commissioner	Commissioner of Taxation
Corporations Act	Corporations Act 2001 (Cth), as modified by any ASIC class order or instrument applicable to Origin or the Entitlement Offer
Directors	All or some of the directors of Origin
Eligible Institutional Shareholder	An institutional Shareholder to whom the Underwriter made an offer on behalf of Origin under the Institutional Entitlement Offer (and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement)
Eligible Retail Shareholder	A Shareholder who: • is registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday, Tuesday, 6 October 2015; • has a registered address on the Origin share register in Australia or New Zealand; • is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Origin ordinary shares for the account or benefit of such person in the United States); • was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and • is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.
Eligible Shareholder	A person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	The entitlement of an Eligible Shareholder to 4 New Share for every 7 Shares held on the Record Date
Entitlement and Acceptance Form	The personalised entitlement and acceptance form to subscribe for New Shares accompanying this Retail Offer Booklet
Entitlement Offer	The pro rata accelerated renounceable entitlement offer of New Shares with retail rights trading to Eligible Shareholders to raise approximately A$2.5 billion at the Offer Price on the basis of 4 New Share for every 7 Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer
Group	Origin and all its related companies
GST	Goods and Services Tax
Ineligible Institutional Shareholder	An institutional Shareholder that is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	A retail Shareholder that is not an Eligible Retail Shareholder
Information	This Retail Offer Booklet (including the Announcements in Section 5) and enclosed personalised Entitlement and Acceptance Form

GLOSSARY

Term	Definition
Institutional Entitlement	An Entitlement under the Institutional Entitlement Offer
Institutional Entitlement Offer	The pro rata renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer
Institutional Premium	The excess of the price at which New Shares were sold under the Institutional Shortfall Bookbuild over the Offer Price
Institutional Shortfall Bookbuild	A bookbuild for the Institutional Entitlement Offer, through which Institutional Entitlements not taken up and Entitlements of Ineligible Institutional Shareholders were sold on Friday, 2 October 2015
New Share	A Share offered under the Entitlement Offer
Offer Launch Announcement	The announcement released to ASX on Wednesday, 30 September 2015 in connection with the Institutional Entitlement Offer and included in this Retail Offer Booklet
Offer Price	A$4.00 per New Share paid under the Entitlement Offer
Origin	Origin Energy Limited (ABN 30 000 051 696)
Origin Investor Presentation	The investor presentation dated Wednesday, 30 September 2015 relating to the Entitlement Offer included in this Retail Offer Booklet
Origin Offer Information Line	The information line set up by Origin to answer questions in relation to the Entitlement Offer, available on 1300 664 446 (within Australia) or +61 2 8016 2896 (International) from 8.15am to 5.30pm (Sydney time), Monday to Friday
Record Date	The date and time for determining which Shareholders are registered as a holder of Shares, being 7.00pm (Sydney time) on Tuesday, 6 October 2015
Registry or Origin Share Registry	Boardroom Pty Limited (ABN 14 003 209 836)
Regulation S	Regulation S promulgated under the U.S. Securities Act
Renunciation and Transfer Form	The renunciation and transfer form available through the Origin Offer Information Line which must be completed if you wish to transfer all or part of your Entitlement other than on ASX
Retail Entitlement	An Entitlement under the Retail Entitlement Offer
Retail Entitlement Offer	The pro rata renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer
Retail Offer Booklet	This booklet dated Wednesday, 7 October, including the Announcements and the Entitlement and Acceptance Form
Retail Premium	The excess of the price at which New Shares were sold under the Retail Shortfall Bookbuild over the Offer Price
Retail Shortfall Bookbuild	A bookbuild for the Retail Entitlement Offer, through which Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer, and Retail Entitlements of Ineligible Retail Shareholders, will be sold on Wednesday, 28 October
Shareholder	The registered holder of a Share
Shares	Ordinary shares in Origin
TFN	An Australian 'Tax file number'
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	Macquarie Capital (Australia) Limited (ABN 79 123 199 548)
Underwriting Agreement	The Underwriting Agreement dated Wednesday, 30 September 2015 between Origin and the Underwriter, as described in section 6.15

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CORPORATE DIRECTORY

ORIGIN ENERGY LIMITED
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Sydney NSW 2000

Australian Legal Adviser

Clayton Utz
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Sydney, NSW 2000
Australia

Registry

Boardroom Limited
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Sydney NSW 2000

Sole Bookrunner and Sole Underwriter

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000

Joint Lead Managers

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000

Merrill Lynch Equities (Australia) Limited
Level 34, Governor Philip Tower
1 Farrer Place
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How to contact Origin

Call us on the Origin Offer Information Line:
1300 664 446 (within Australia)
+61 2 8016 2896 (International)
Open between 8.15am and 5.30pm (Sydney time)
Monday to Friday
Website: www.originenergy.com.au