To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	10 October 2013
From	Helen Hardy	Pages	38
Subject	**ORIGIN ENERGY INTERNATIONAL ROADSHOW**		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary

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origin

Origin Energy

International Roadshow

Grant King, Managing Director
Karen Moses, Executive Director, Finance and Strategy

October 2013

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Financial information

All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the year ended 30 June 2013 (FY2013) compared with the year ended 30 June 2012 (FY2012), except where otherwise stated. Earlier periods are referred to in a similar manner.

Origin's Financial Statements for the year ended 30 June 2013 are presented in accordance with Australian Accounting Standards and comply with IFRS. The Segment results, which are used to measure segment performance, are disclosed in Note 2 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to Origin's Managing Director. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Managing Director reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in Note 2 of the Financial Statements.

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

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Ltd in which Origin had a 50% shareholding in until 9 August 2011, when completion of a share subscription agreement between Australia Pacific LNG and Sinopec resulted in a dilution in Origin's shareholding to 42.5%. Origin's shareholding in Australia Pacific LNG, which is equity accounted in line with Origin's shareholding, was 42.5% as at 30 June 2012. This shareholding was subsequently diluted to 37.5% upon completion of Sinopec's increased share subscription in Australia Pacific LNG on 12 July 2012.

A reference to $ is a reference to Australian dollars unless specifically marked otherwise. All references to debt are a reference to interest bearing debt only (which exclude Australia Pacific LNG shareholder loans). Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add down the page due to rounding of individual components. When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Measures for which the underlying numbers change from negative to positive, or vice versa, are labelled as not applicable.

Oil and gas reserves

As a company with securities listed on the ASX, Origin is required to follow the SPE/WPC/AAPG/SPEE Petroleum Resources Management System (March 2007) guidelines (PRMS Guidelines) published by the Society of Petroleum Engineers in order to comply with the ASX requirements for Australian publicly listed companies. You 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 our reserves classifications vary in certain respects from the methodologies and classifications used by oil and gas companies subject to the reporting obligations of the U.S. Securities and Exchange Commission. As a result, identical geological and engineering data can produce varying estimates of reserves.

Origin is Australia's leading integrated energy company

The largest[1] integrated energy business in Australia and NZ

- Large and diverse fuel portfolio
- Largest and most flexible generation portfolio
- Largest retail energy customer base
- Fuel-generation-retail integration provides benefits in wholesale energy price risk management

Joint developer of APLNG's two train CSG to LNG project

- Strong and well aligned joint venture with world class expertise
  - Partners: ConocoPhillips – 37.5% & Sinopec – 25%
- 20-year sales contracts signed for 8.6 mtpa of LNG
  - Offtakers: Sinopec – 7.6mtpa & Kansai Electric – 1.0mtpa
- Largest 2P reserves to cover domestic and export contracts

Growing resource opportunities domestically and overseas

- Domestic and international gas exploration opportunities
- Energy development opportunities including geothermal, hydro and wind

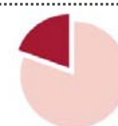
At a glance:

- Listed in S&P/ASX 20 index with a market capitalisation of A$15.3 billion[2] and 169 thousand[3] shareholders
- Over 5,600[3] employees
- Servicing 4.3 million[3] electricity, natural gas and LPG customer accounts
- Australia's largest generation portfolios with 6,010 MW of capacity
- Entered into new bank loan facilities of A$7.4 billion to refinance all existing bank facilities on new terms and pricing
- Investment grade credit ratings from Moody's (Baa2, stable) and S&P (BBB, stable)

(1) By market capitalisation, number of customer accounts and generation capacity as at 30 June 2013. (2) As at 13 September 2013.
(3) As at 30 June 2013.

Historically, Origin invested in growing its integrated energy markets business

Integrated energy business

	ENERGY MARKETS	EXPLORATION & PRODUCTION	CONTACT ENERGY (NEW ZEALAND)	LNG
Overview	Australia's largest[1] energy retailer supported by generation portfolio and fuel position	Gas and oil exploration and production in Australia and New Zealand, and exploration interests in South East Asia and Africa	53.1% shareholding in New Zealand's leading integrated energy company, Contact Energy Ltd.	37.5% shareholding in APLNG, including domestic operations and the CSG to LNG export project
Underlying EBITDA (FY2013)	**A$1,333m** 	**A$395m** 	**A$435m** 	**A$60m**
Assets less Segment Liabilities[2] (FY2013)	**A$10,433m** 	**A$2,948m** 	**A$5,196m** 	**A$6,170m** 

Key statistics	• 30% electricity and gas market share in the NEM[1]
	• 4.3 million electricity, gas and LPG accounts[3]
	• 6,010 MW generation capacity
	• Recently acquired Eraring Energy (3,120 MW) and commissioned Mortlake Power Station
		• Reserves of gas, condensate, crude oil and LPG[4]
		  • 558 PJe Proved
		  • 624 PJe Probable
		  • 1,266 PJe Possible
		• Production of 82 PJe in FY2013
			• 23% of NZ retail electricity market[3]
			• 24% share of NZ retail gas market[3]
			• 566,000[3] gas, LPG and electricity customer accounts
			• 2,218 MW generation capacity
				• 8.6 mtpa contracted for approximately 20 years
				• 13,382 PJe 2P reserves (100% of APLNG)
				• First gas expected mid-2015

Origin's investment in APLNG will drive a step change in earnings

(1) Based on Origin customer accounts as at 30 June 2013, and estimated markets customer accounts as at 31 December 2012 .
(2) Excludes the Corporate segment which reflects the costs of corporate and development activities. Excludes "Other financial liabilities, interest-bearing liabilities and related derivatives and tax liabilities". (3) Based on customer accounts as at 30 June 2013; (4) Excludes Origin's 37.5% interest in APLNG's reserves.

Origin is focusing on four key priorities

Improving the Performance of the Existing Businesses

- Removal of controls on retail pricing reduces risk and improves earnings potential
- Stabilising competitive environment reduces churn and improves longer term outlook for margin
- Implementation of retail systems and completion of NSW customer migration improves operating effectiveness and competitive capability
- Completion of investment to improve availability and capacity of upstream assets and additional gas contracting will provide benefits from increased demand for gas as LNG production commences
- Completion of Contact's investment in lower cost and flexible generation and commissioning of HVDC interconnector reduces exposure to hydrology and improves reliability of earnings
- Reduction in employee numbers, business restructuring and asset sales reduce cost base and improve cash flow

Delivering the APLNG Project

- Project on track with first LNG targeted in mid 2015 Calendar Year

Managing the Funding of Origin's Investment in APLNG

- Cash flow from the existing business together with $5.3 billion[1] of undrawn committed facilities and cash at 30 June 2013 to fund $4.1 billion[2] of remaining funding requirement for APLNG
- With the new A$7.4 billion debt refinancing facility, Origin is fully funded for its investment in APLNG

Creating Growth Opportunities for the Future

- Controlled spend on existing opportunities to be FID-ready to provide medium term growth following completion of APLNG

(1) Excludes Contact and bank guarantees. (2) From 1 July 2013 to first production from Train 1, based on current estimates.

Whilst there are many improving trends in Energy Markets, the lagged effect of FY2013 discounts will delay earnings recovery in FY2014 …

FY2014

Improving operational performance of existing business

- QLD tariffs have increased the allowance for wholesale energy and retail cost
- Maintaining customer numbers
- Operational improvements and systems stabilisation
- Improved availability and capacity of upstream assets
- Impact of discounting in FY2013 expected to delay margin recovery in FY2014

FY2015

Industry begins LNG production

- Revenue from QCLNG gas sales
- Improved contribution from Energy Markets

FY2016

APLNG and GLNG start up

Deregulation in QLD

- Revenues from APLNG LNG sales
- Revenue from GLNG gas sales
- Price deregulation in QLD retail market

FY2017 +

Full production from APLNG

- Revenue from two full APLNG trains

POTENTIAL DEVELOPMENTS:

- Halladale Black Watch
- Ironbark
- Stockyard Hill

Price deregulation, changes in climate change policy, competitive stability and improving wholesale market dynamics expected to result in a move to more sustainable long term retail margins

Benefits of legacy gas position

… with earnings growth evident from FY2015, driven by Origin's legacy gas position and APLNG

Improving the performance of the existing businesses

The Australian retail energy market is moving towards full price deregulation

- Victoria and South Australia retail prices are deregulated
- In NSW and Queensland, tariffs are regulated so there is effectively a cap on the price that retailers can charge
- In June 2013, the Queensland government announced its intention to remove electricity retail price regulation by July 2015
- The Australian Energy Market Commission is currently undertaking a review of the effectiveness of retail competition in New South Wales as part of a broader review of the state of competition and policy settings in retail energy markets

<table>
<tr><th colspan="5">Deregulation Timeline</th></tr>
<tr><th></th><th>Victoria</th><th>New South Wales</th><th>Queensland</th><th>South Australia</th></tr>
<tr><td>Gas</td><td>1 Jan 2009</td><td rowspan="2">Review expected in FY2014</td><td>1 July 2007</td><td>1 Feb 2013</td></tr>
<tr><td>Electricity</td><td>1 Jan 2009</td><td>1 July 2015</td><td>1 Feb 2013</td></tr>
<tr><td>Status</td><td></td><td></td><td></td><td></td></tr>
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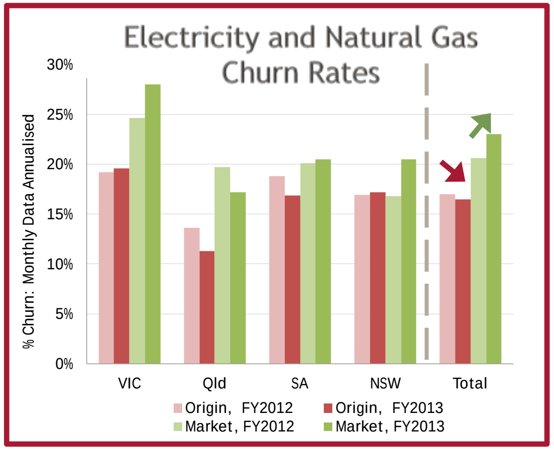
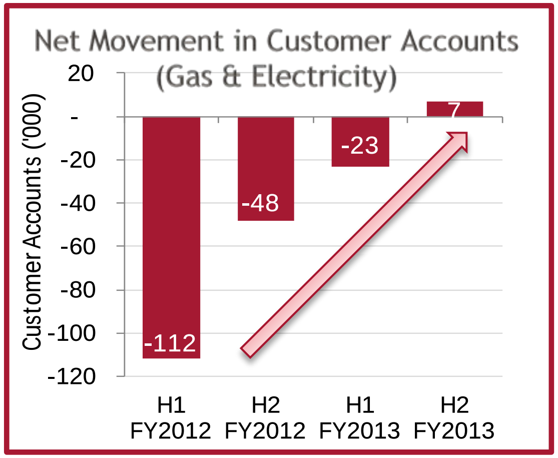
Deregulated markets mean that the earnings potential of the business should not be limited by price controls in the future

Increased customer acquisition and retention activity contributed to reduced Origin customer churn relative to market

- Increased competition following the acquisition of the NSW energy retail businesses at a time when Origin's marketing capacity was constrained resulted in reduced average electricity customers
- Customer losses curtailed by 30 June 2013
- Despite market churn increasing in all states but Queensland in FY2013, Origin's overall churn reduced due to increased acquisition and retention activity, locking in discounts with more customers
- Changes to competitive environment towards the end of the period ending 30 June 2013:
  - Large retailers announcing exit from door-to-door sales
  - Discounts beginning to reduce where margins have been under pressure, particularly in NSW





...however, higher levels of discounting from published tariffs are locked in with an increased number of customers well into FY2014

Significant investment in improved retail capability is nearing completion

The new SAP billing and customer management system has provided new capabilities in channel management and products and services to customers including online self-serve and e-billing capability

Origin customer migrations to SAP

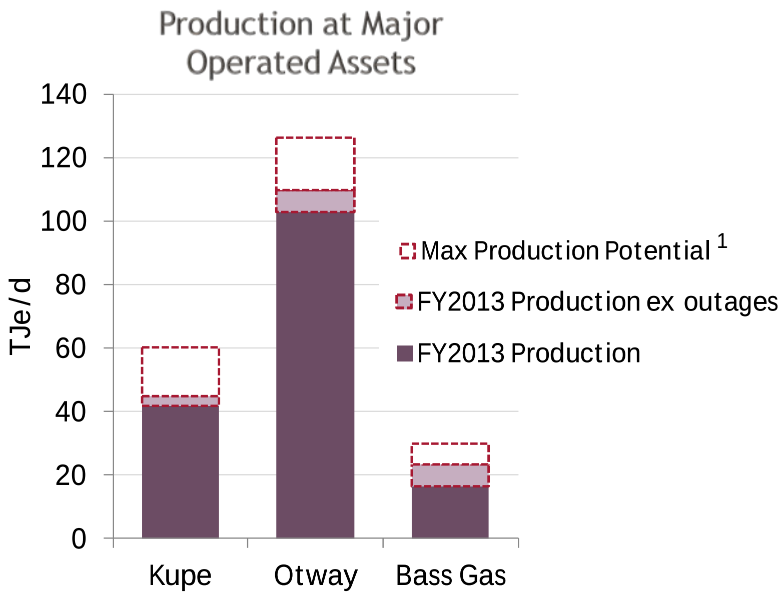
- 3.3 million customers now being serviced on SAP
- By October 2013 all customers expected to be migrated, one year ahead of the original schedule

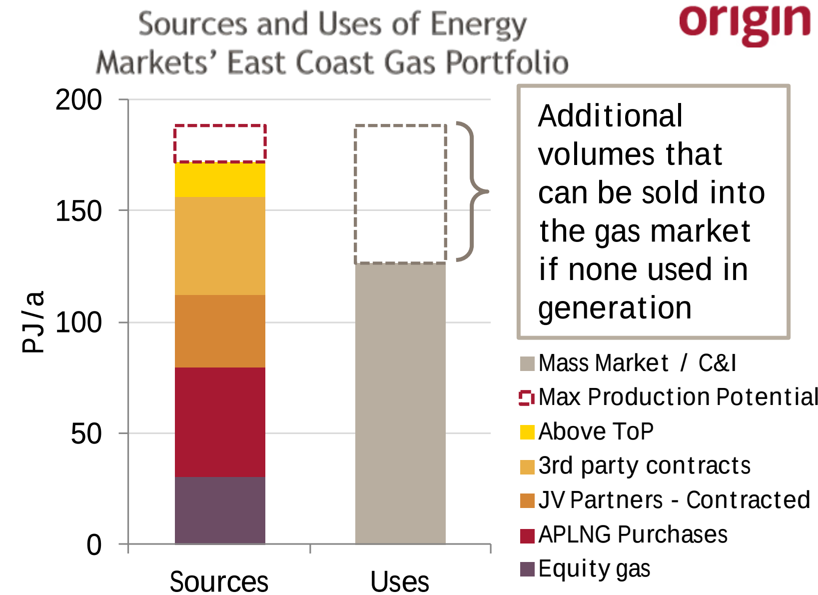
Operational efficiency improvements

- Reduction in late bills from peak of 180,000 in December 2012 to 24,000 by June 2013
- Improved operational efficiency and customer service
- Streamlining of call centre processes
- Efficiency gains including a reduction of around 900 employees and contractors across Origin and Contact

All customers expected to be serviced on the new SAP system by October 2013, one year ahead of schedule, driving scale benefits and improving competitive capability

Completion of investments in Upstream assets improves reliability and increases production capacity …





- Investment in Upstream assets and planned shutdowns constrained performance in FY2013
  - Otway – production from Geographe 2 commenced
  - BassGas – installed accommodation, successful well work overs at Yolla 3 & 4
- With completion of these investments and higher plant uptime, Origin expects to benefit from increased contribution from Upstream assets

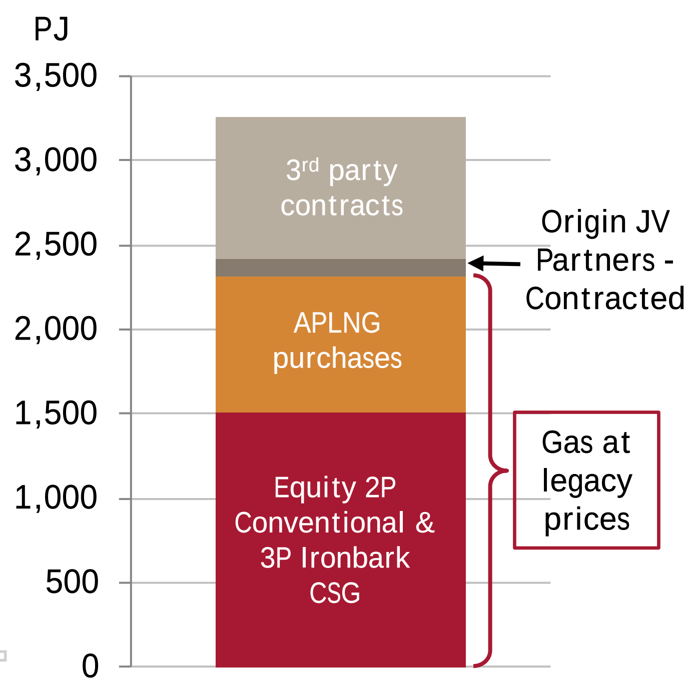
- Origin's gas portfolio includes equity gas and contracts, some of which are set at legacy prices

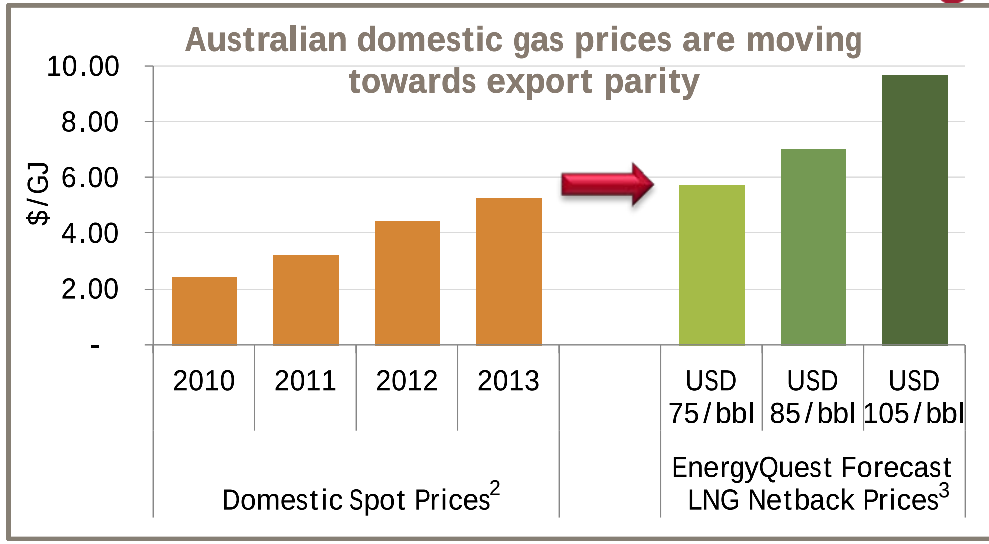
… and combined with a flexible gas portfolio will enable Origin to increase supply into a growing east coast gas market

(1) Subject to nominations and plant and well performance.
(2) Excluding APLNG.

Scale and diversity of Origin's low historical priced gas position enables Origin to benefit from rising gas prices ...

Origin Sources of East Coast Gas[1]



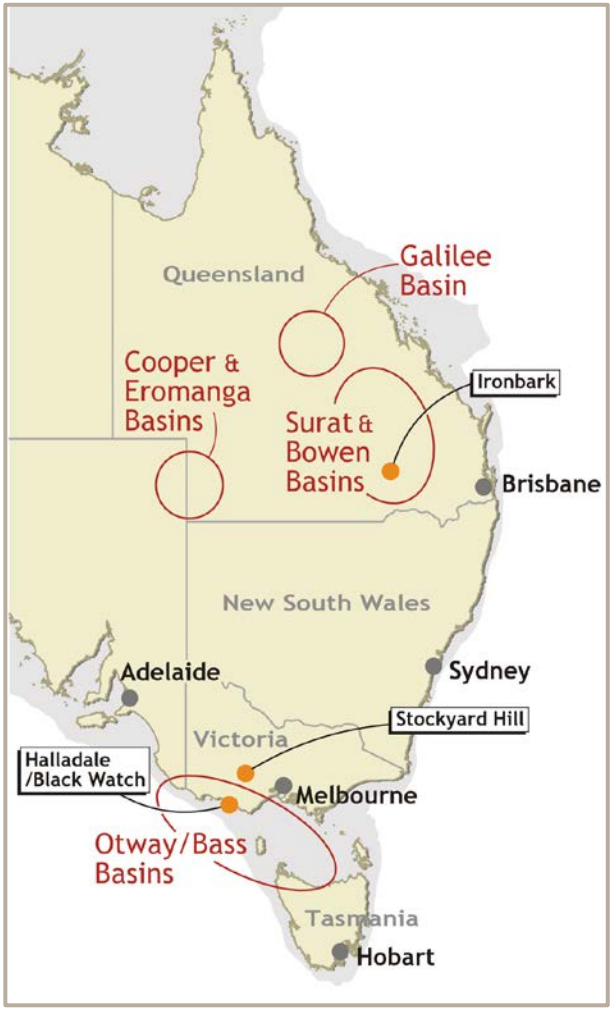


- Increasing east coast gas prices evidenced by the signing of contracts reflective of export parity pricing
  - Origin signed an agreement in May 2012 to sell gas to GLNG - 365 PJ for 10 years from 2015
  - Origin signed an agreement in December 2012 to sell gas to MMG Group – 22 PJ for 7 years from 2013
  - Origin signed an agreement in April 2013 to buy gas from Beach Energy – up to 173 PJ for 10 years from 2015
  - Origin signed an agreement in September 2013 to buy gas from Esso/BHPB – 432 PJ for 9 years from 2014

... with significant value already captured through recently signed gas contracts

(1) As at 30 June 2013 and updated for the Esso/BHPB gas agreement signed in September 2013.
(2) Average annual spot prices across VIC, NSW, SA and QLD. NSW and SA spot market began trading on 1 September 2010, QLD on 1 December 2011.
(3) EnergyQuest report "Australian Coal Seam Gas 2013: All Aboard the LNG Train". Netback at Wallumbilla.

Progressing existing development opportunities to provide medium term growth following completion of APLNG …



Existing development opportunities

Origin continues to prepare existing gas and renewable energy development opportunities for FID to be taken in the medium term:

- Gas opportunities such as Ironbark in Queensland and Halladale/Black Watch in the Otway Basin
- Stockyard Hill, a large scale wind project in western Victoria

Exploration activities

- Origin will continue exploration activities to increase its gas resource position, including by participation in projects such as the planned well to be drilled in Canterbury Basin, New Zealand

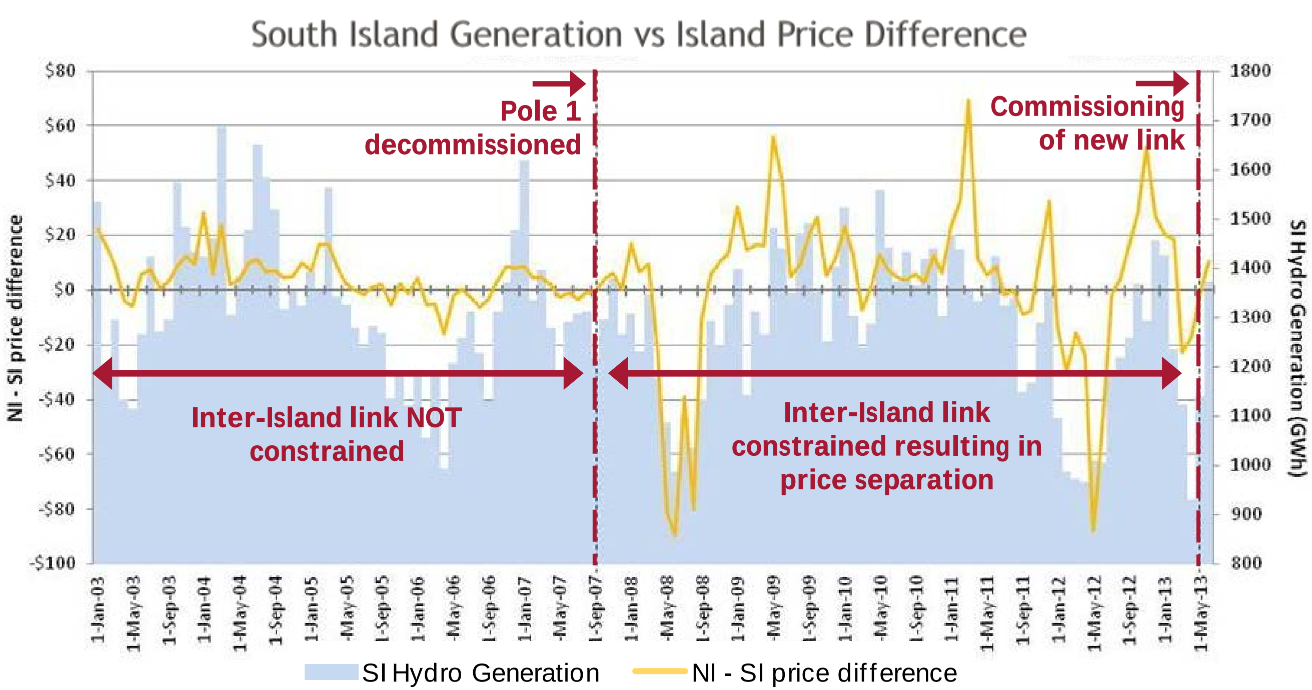
Future renewable opportunities

- Controlled spend will continue to grow Origin's position in hydro and geothermal resources

… and preserving offshore renewable opportunities for longer term growth

Contact expects to benefit from resolution of two issues that have previously impacted earnings

- In 2007, the North and South Islands of New Zealand were disconnected due to a transmission failure increasing earnings sensitivity to hydro events in the South Island and limiting fuel alternatives in the North Island
- Contact expects to benefit from resolution of two issues that have previously impacted earnings:
  - Completion of the North/South Island interconnector will improve connectivity of generation and markets in the North and South Islands and reduce earnings sensitivity to hydro events
  - Investment in low cost geothermal generation and flexible gas fired generation and gas storage will increase flexibility and reduce the marginal cost of generation



Delivering the APLNG project

APLNG is a strong and aligned incorporated joint venture, combining Origin's Australian CSG experience with ConocoPhillips' extensive LNG and CSG capabilities …

origin

- Australia's largest integrated energy company
- Listed in S&P/ASX 20 index

37.5%

ConocoPhillips

- Global independent exploration and production company
- One of world's largest CSG operators with over 25 years' experience

37.5%

Sinopec

- Integrated energy and chemical company
- One of China's largest petroleum products suppliers and crude oil and natural gas producers

25%

AUSTRALIA PACIFIC LNG

Developer of CSG to LNG project based on Australia's largest CSG 2P Reserves base

- Domestic contracts

FULLY CONTRACTED VOLUMES

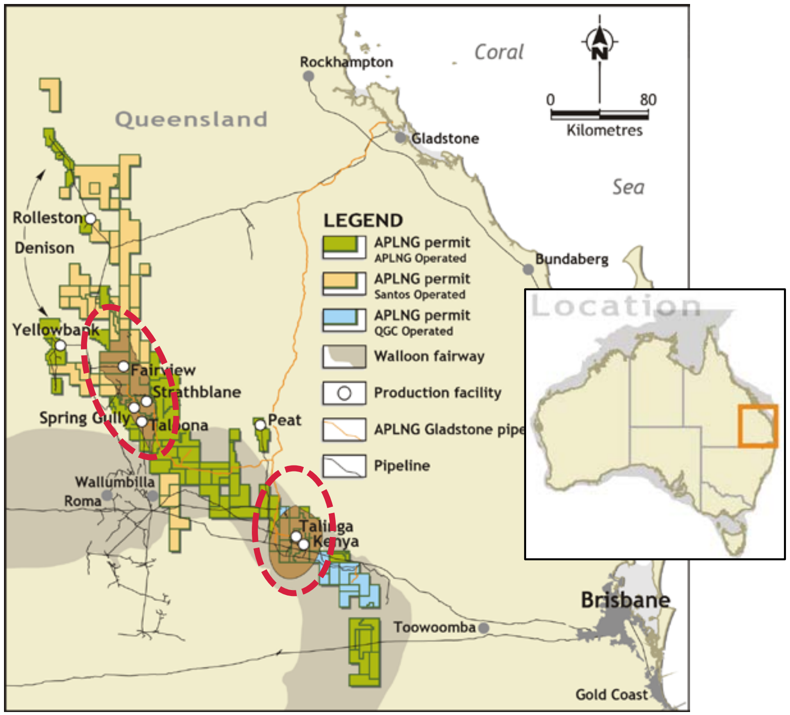
- ~ 7.6 mtpa LNG off-take agreement for ~ 20 years (Sinopec)
- ~ 1 mtpa LNG off-take agreement for ~ 20 years (The Kansai Electric Power Co., Inc.)

UPSTREAM

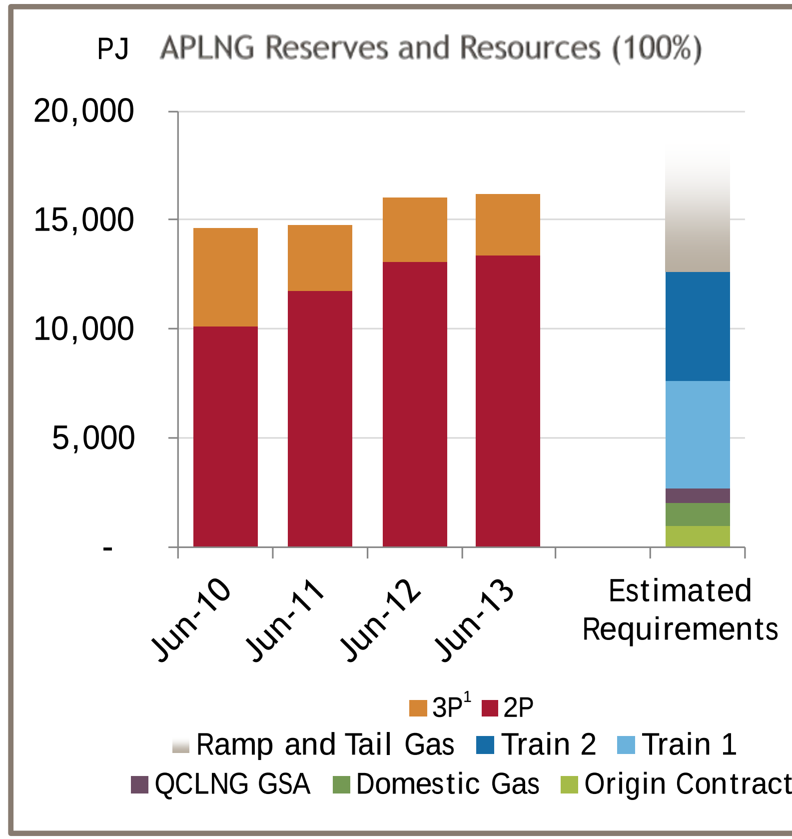
DOWNSTREAM

… to supply two of Asia's leading energy companies, Sinopec and Kansai

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



APLNG tenure in the Surat and Bowen basins at 30 June 2012



… and more than covers gas requirements for all domestic contracts and offtakes for both trains

(1) Some of APLNG's CSG reserves and resources are subject to reversionary rights to transfer back to Tri-Star a 45% interest in APLNG's share of those CSG interests that were acquired from Tri-Star in 2002 if certain conditions are met.

APLNG is on track to deliver first LNG by mid-2015, creating a step change in Origin's earnings and cash flows

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Upstream Project
45% Complete[1]

Downstream Project
45% Complete[1]

	Milestones	Timing (FY)
✓	Origin and ConocoPhillips form APLNG incorporated JV	Q2 2009
✓	Environmental approvals	Q3 2011
✓	Sinopec – 4.3 mtpa foundation customer	Q4 2011
✓	FID1 announced	Q1 2012
✓	Kansai – 1.0 mtpa LNG off-take heads of agreement	Q2 2012
✓	Sinopec – 3.3 mtpa LNG off-take - marketing completed	Q3 2012
✓	FID2 announced	Q1 2013
	First gas and water production from Condabri Central (eastern area)	Q1 2014
	First gas and water production from Reedy Creek (western area)	Q3 2014
	Main pipelines complete	Q3 2014
	Last Train 1 Module set	Q3 2014
	First LNG, Train 1 (calendar year)	**mid-2015**
	First LNG, Train 2 (calendar year)	**late-2015**

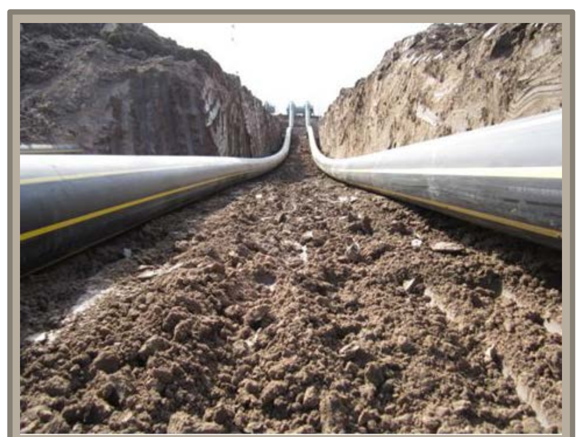
US$55 per barrel[2] (2013 real oil price) over the project life would allow Origin to recover its cost of capital on its estimated cash contribution

(1) As at 30 June 2013.
(2) Based on a number of assumptions, including the estimated cash injection and production profile of the project, which may be subject to change.

Upstream Project progress - 45%[1] complete and on track

Upstream Operated Goals	Actual Progress
320 operated well drilled	**Accomplished:** 343 wells drilled
100 diameter-kilometres[2] of gathering installed (equivalent to 170 wells)	**Accomplished:** 161 diameter-kilometres of gathering pipe installed (equivalent to 273 wells)
Eastern gas field facilities 70% complete (related to Train 1)	**Not accomplished:** 63% complete at the end of June 2013. Impacted by severe weather events in March Quarter and execution challenges. No impact to critical path. Mitigation plans underway to make up deficit.
Western gas field facilities 15% complete (related to Train 2)	**Accomplished:** 32% complete at the end of June 2013. Good progress on module construction and compressor delivery
Main pipeline from Condabri to Gladstone 50% complete	**Accomplished:** 73% complete

Cable installation in Combabula



Gathering works in Condabri

Inlet risers at gas processing facility

(1) As at 30 June 2013. (2) Calculated by multiplying the diameter of the pipe by the length of the pipe.

Downstream Project progress - 45%[1] complete and on track

Downstream Operated Goals	Actual Progress
First compressor delivered to site	**Accomplished:** February 2013
First LNG modules delivered to site	**Accomplished:** March 2013
Set first refrigeration compressor	**Accomplished:** May 2013
Set train 1 gas turbine generators	**Accomplished:** April 2013
LNG tanks 35% complete	**Accomplished:** June 2013

Curtis Island

LNG Tank B – roof raised on 29 July

Batam Module Yard – Propane Condensate Module

(1) As at 30 June 2013.

APLNG capital expenditure for the year was $7.8 billion, with Origin's cash contribution $561 million

(A$m)	Year to 30 June 2013	Cumulative from FID1 to June 2013	Estimate from FID1 to 1st sales from Train 2 (A$b)
Project Capex	7,843[1]	12,497	**24.7**[5]
Non-Project Capex:			
Capitalised O&M	317		
Domestic	553		
Exploration	221		
Total APLNG Capex	**8,934**		
Origin cash contribution	561[2,3]	1,728[2]	

Annual spend peaks in FY2014 in line with upstream development activity

Predominantly ongoing SIB capex

Ongoing expenditure reflecting committed exploration activity including permit acquisition costs

At 30 June 2013, APLNG had drawn down US$5.532 billion of the US$8.5 billion project finance facility

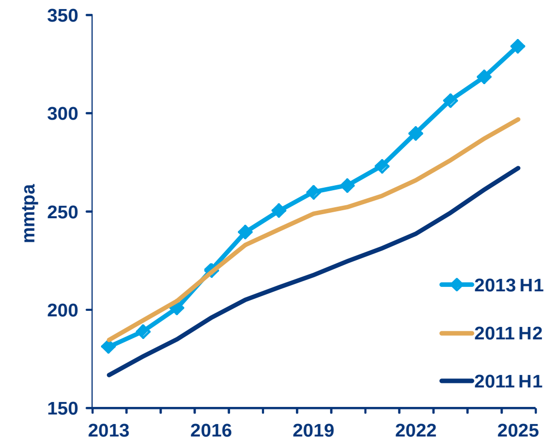
Origin's remaining contribution is approximately $4.1 billion[3,4] from 1 July 2013

(1) APLNG capital expenditure (100%) derived from APLNG's Financial Statements; on an accruals basis.
(2) Via loan repayments.
(3) At 37.5% shareholding in APLNG.
(4) Partially via loan repayments.
(5) At 31 December 2012 exchange rates.

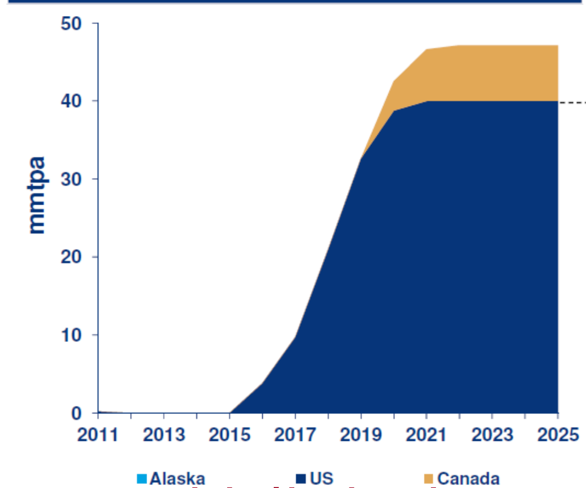
APLNG's revenue is underpinned by long term take-or-pay contracts with investment grade counterparties and robust Asian demand

- APLNG's revenue is underpinned by 20 year executed take-or-pay contracts with Sinopec (China) (Moody's/S&P Aa3 /A+) and Kansai Electric (Japan) (Moody's A3), with Sinopec holding a 25% interest in APLNG
- Asian LNG demand growth to outstrip potential US shale exports:
  - Asia's share of global LNG demand is forecast to increase from 176 mtpa in 2013 to 321 mtpa in 2025 (Wood Mackenzie LNG database, August 2013)
  - Wood MacKenzie estimate that of the 200 mtpa of new US LNG export capacity announced, only between 40 mtpa to 50 mtpa are expected to come on stream by 2020 and 77 mtpa by 2030
- Pricing relativity of US LNG delivered price in Asia will depend on the relativity of oil-linked Asian pricing and Henry Hub pricing

Evolution of Asia Pacific LNG Demand [1]



Expected North American LNG Exports [2]

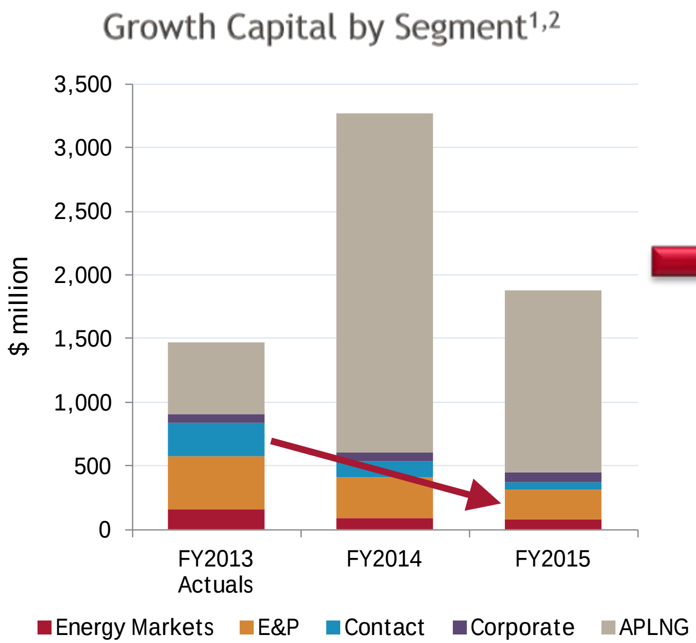


The APLNG project has long term offtake agreements with limited repricing opportunity.

 (1) Source: Wood Mackenzie LNG Service. (2) Source: Wood Mackenzie Global Gas Service.

Managing the funding of Origin's investment in APLNG

Committed undrawn debt facilities and cash, combined with cash flows from operations, provide sufficient liquidity for Origin to fund its investment in APLNG



- Reduced spend as existing business matures and arising from plant closures and asset sales under restructuring program

Options to fund APLNG

Free cash flow from existing business

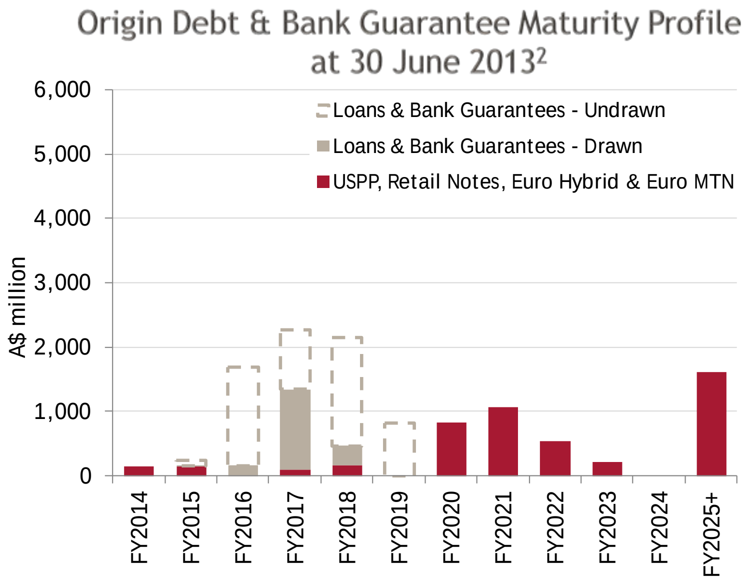
$5.3 billion[3] in cash and undrawn committed debt facilities

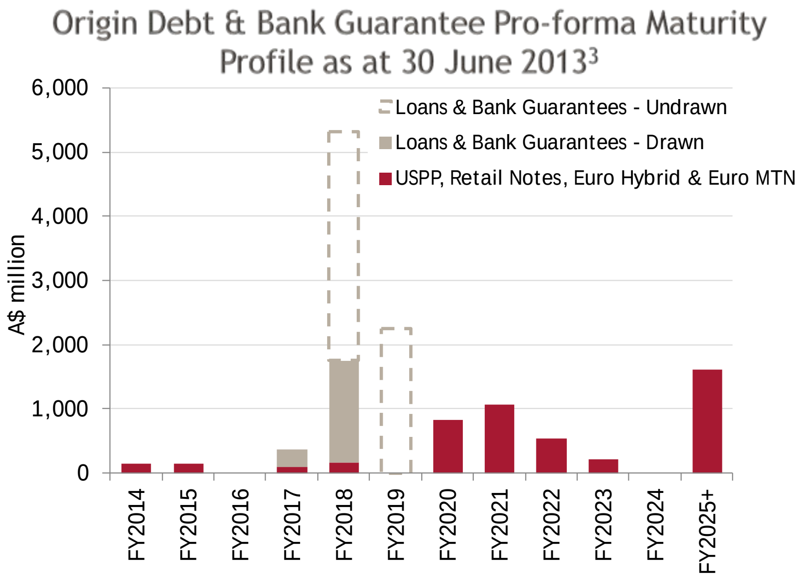
$4.1 billion[2] funding requirement for Origin's share of APLNG spend from 1 July 2013[4]

(1) FY2013 Actuals include capitalised interest of $65 million. Forward looking numbers are based on management's estimates of expenditure, and exclude capitalised interest and new opportunities.
(2) Forward looking APLNG numbers represent Origin's expected cash contributions, post the Sinopec injection and project finance, rather than Origin's share of total APLNG capital expenditure; based on Origin's shareholding in APLNG of 37.5%; made partially via loan repayments.
(3) Excludes Contact and bank guarantees, as at 30 June 2013.
(4) To first production from Train 1.

Origin has entered into new bank loan facilities of A$7.4 billion to refinance all existing unsecured bank debt on new terms and pricing

- Strong debt and capital market support
- Origin has also replaced its standard banking terms, which date back to 2004, with terms that reflect the current scope, size and maturity of its business, providing Origin with financing flexibility for the long term
- Origin is fully funded for APLNG[1]
- The new bank loan facilities has an interest cost consistent with Origin's existing bank debt and will provide financing flexibility for the long term





(1) *Based on current APLNG cost estimates, committed undrawn facilities and cash flows from the underlying business.*
(2) *Excludes Contact.*
(3) *Excludes Contact and includes pro-forma adjustment for drawings under the new A$7.4 billion bank loan facilities and repayment and cancellation of prior existing unsecured bank debt as if occurred 30 June 2013.*

Creating growth opportunities for the future

Whilst there are many improving trends in Energy Markets, the lagged effect of FY2013 discounts will delay earnings recovery in FY2014 …

origin

Improving operational performance of existing business

FY2014

- QLD tariffs have increased the allowance for wholesale energy and retail cost
- Maintaining customer numbers
- Operational improvements and systems stabilisation
- Improved availability and capacity of upstream assets
- Impact of discounting in FY2013 expected to delay margin recovery in FY2014

Industry begins LNG production

FY2015

- Revenue from QCLNG gas sales
- Improved contribution from Energy Markets

APLNG and GLNG start up

Deregulation in QLD

FY2016

- Revenues from APLNG LNG sales
- Revenue from GLNG gas sales
- Price deregulation in QLD retail market

Full production from APLNG

FY2017 +

- Revenue from two full APLNG trains

POTENTIAL DEVELOPMENTS:

- Halladale Black Watch
- Ironbark
- Stockyard Hill

Price deregulation, changes in climate change policy, competitive stability and improving wholesale market dynamics expected to result in a move to more sustainable long term retail margins

Benefits of legacy gas position

… with earnings growth evident from FY2015, driven by Origin's legacy gas position and APLNG

Appendices

2013 Financial Highlights

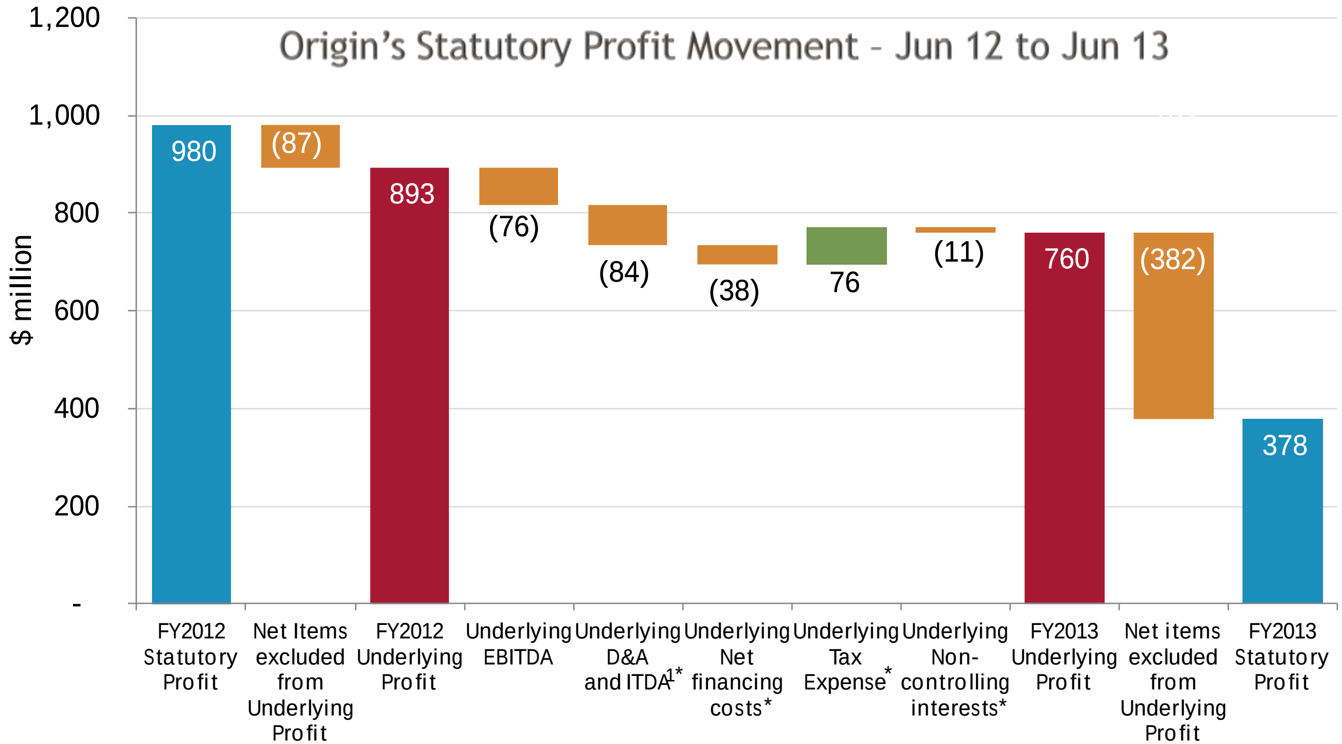
($ million)	June 13	June 12	Change
Statutory Profit	**378**	**980**	**(61%)**
Statutory EPS	34.6 cps	90.6 cps	(62%)
Revenue	14,619	12,935	13%
Underlying EBITDA*	2,181	2,257	(3%)
Underlying EBIT*	1,438	1,598	(10%)
Underlying Profit	**760**	**893**	**(15%)**
Underlying EPS	69.5 cps	82.6 cps	(16%)
Group OCAT	1,142	1,781	(36%)
Free cash flow	1,188	1,415	(16%)
Free cash flow per share*	108.2 cps	129.9 cps	(17%)
Capital Expenditure [1]	1,172	1,680	(30%)
Origin's cash contributions to APLNG[2]	561	1,167	(52%)
Origin Undrawn Committed Debt Facilities and cash[3]	5,251	4,191	25%

(1) Capital expenditure is based on cash flow amounts rather than accrual accounting amounts; includes growth and stay-in-business capital expenditure, capitalised interest, acquisition expenditure.

(2) Origin's cash contributions to APLNG made partially via loan repayments.

(3) Excluding Contact and bank guarantees.

Statutory Profit down 61%, from $980 million to $378 million



Underlying Profit declined 15% reflecting a 3% decline in Underlying EBITDA (down $76m to $2,181m) and:

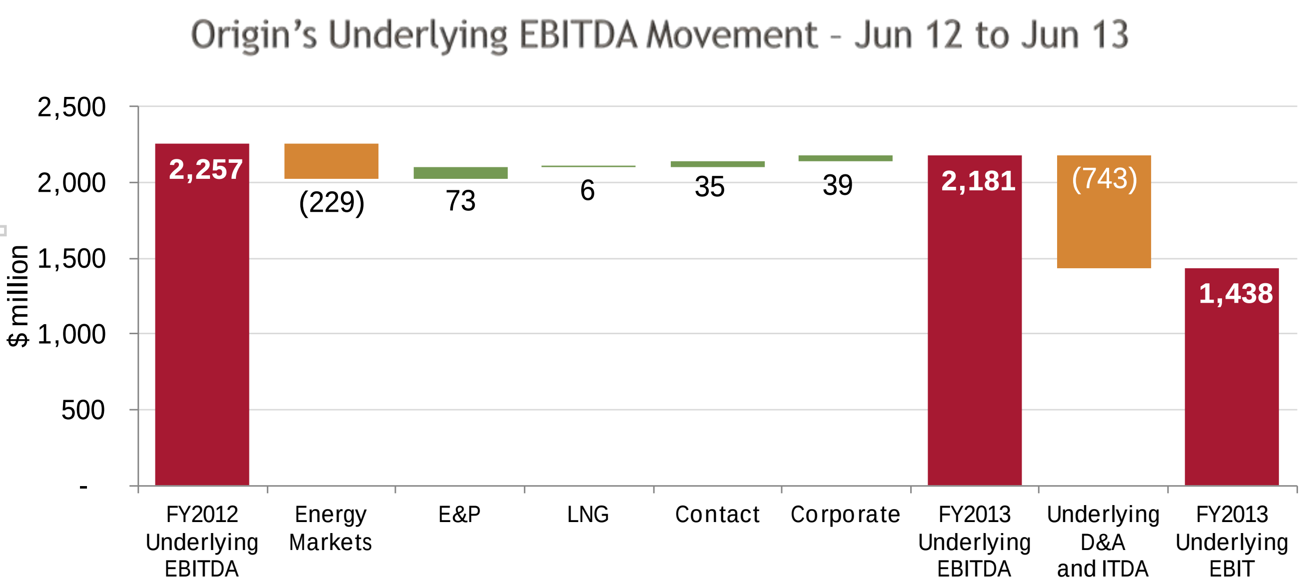
- Underlying D&A (up $81m to $695m) – 10 months of Mortlake Power Station, increased amortisation from the Otway and Bass basins
- Underlying net financing costs (up $38m to $255m) – reduced capitalised interest for Mortlake partially offset by lower average interest rates
- Underlying income tax expense (down $76m to $339m) in line with a decrease in Underlying Profit

Underlying Profit down 15%, from $893 million to $760 million

(1) Share of interest, tax, depreciation and amortisation of equity accounted investees.

Underlying EBITDA down 3% to $2,181 million
Underlying EBIT down 10% to $1,438 million

($ million)	Underlying EBITDA			Underlying EBIT		
	Jun 13	Jun 12	change	Jun 13	Jun 12	change
Energy Markets	1,333	1,562	(15%)	1,038	1,317	(21%)
Exploration & Production	395	322[1]	23%	162	105	54%
LNG	60	54[1]	11%	5	14	(64%)
Contact Energy	435	400	9%	279	248	13%
Corporate	(42)	(81)	(48%)	(46)	(86)	(47%)
Total	**2,181**	**2,257**	**(3%)**	**1,438**	**1,598**	**(10%)**



The decline in performance in Energy Markets due to:

- lower electricity volumes
- reduced margins due to under recovery of higher cost of energy due to regulatory constraints

 (1) Restated due to internal restructure of the LNG segment.

Reconciliation of Statutory Profit to Underlying Profit

($ million)	Jun 13	Jun 12	Change
Statutory Profit	**378**	**980**	**(602)**
Items Excluded from Underlying Profit			
APLNG related items	96	452	(356)
(Decrease) / increase in fair value of financial instruments	(243)	97	(340)
Impairment of assets	(33)	(407)	374
Other	(202)	(55)	(147)
Total Items Excluded from Underlying Profit	(382)	87	(469)
Underlying Profit	**760**	**893**	**(133)**

Unfavourable foreign exchange movement (-$187m), higher financing costs not able to be capitalised (-$91m), lower gain on dilution (-$79m)

Retail Transformation and NSW energy assets transition costs (-$91m), restructure costs (-$24m)

- APLNG related items: primarily the gain on dilution of Origin's interest in APLNG (+$358m) offset by financing costs related to APLNG funding (-$141m) and foreign currency impacts (-$116m)
- Fair value of financial instruments: decrease primarily related to structured electricity caps (-$243m)
- Other primarily includes:
  - Retail Transformation – stabilisation of systems (-$35m), increased bad & doubtful debt costs (-$43m) and data centre migration (-$26m)
  - NSW energy assets transition costs (-$65m)
  - Restructuring and redundancy costs (-$24m)

Glossary

Statutory Financial Measures

Term	Meaning
Net Debt	Total current and non-current interest bearing liabilities only less cash and cash equivalents.
Non-controlling interest	Economic interest in a controlled entity of the Consolidated Entity that is not held by the Parent entity or a controlled entity of the Consolidated Entity.

Non-IFRS Financial Measures

This presentation contains certain financial data that are "non GAAP financial measures" under Regulation G under the U.S. Securities Exchange Act. Such measures include "Underlying EBITDA", "Underlying Profit", "Free Cash Flow" and "Adjusted net debt". Non-IFRS Financial measures are financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS Financial measures are used internally by management to assess the performance of Origin's business, and to make decisions on allocation of resources. These measures, however, should not be considered to be an indication of, or alternative to, corresponding measures determined in accordance with Australian Accounting Standards or IFRS. In addition, such measures may not be comparable to similar measures presented by other companies.

Term	Meaning
Free cash flow	Cash available to fund distributions to shareholders and growth capital expenditure
Segment Result	Underlying EBIT for the Energy Markets and Exploration & Production segments. For the Australia Pacific LNG, Contact Energy and Corporate segments, it is EBIT less net financing costs and tax expense/(benefit). The Contact Energy and Corporate Segment Results are further adjusted for non-controlling interests' share of Underlying Profit. As disclosed in note 2 of the Origin Financial Statements.
Underlying EBITDA	Earnings before interest, tax, depreciation, amortization, adjusted to exclude the impact of losses or reversals on impairment of assets, gains on dilution of our interests in subsidiaries and equity accounted interests, gains and losses on the movement in fair value of financial instruments not qualifying for hedge accounting, transition and transaction costs and other items that would distort the comparability of the results of our ongoing operations
Underlying Profit attributable to members of the Parent Guarantor	Profit attributable to members of the Parent Guarantor, adjusted to exclude the impact of losses or reversals on impairment of assets, gains on dilution of our interests in subsidiaries and equity accounted investees, gains and losses on the movement in fair value of financial instruments not qualifying for hedge accounting, net interest expense arising on the unwinding of discounted receivables and payables associated with our investment in Australia Pacific LNG, transition and transaction costs, the tax impact on translation of foreign denominated tax balances, one-off tax items and other items that would distort the comparability of the results of our ongoing operations

Non-Financial Terms

Term	Meaning
2P reserves	The sum of Proved plus Probable Reserves. Probable Reserves are those reserves which analysis of geological and engineering data indicate are less likely to be recovered than Proved Reserves but more certain than Possible Reserves. It is equally likely that the actual remaining quantities recovered will be greater than or less than the sum of the estimated 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 a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario.
GJ	Gigajoule = 10^9 joules
GJe	Gigajoules equivalent = 10^{-6} PJe
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.
MW	Megawatt = 10^6 Watts
MWh	Megawatt hour = 10^3 kilowatt hours
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 milion 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.
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
Watt	A measure of power when a one ampere of current flows under one volt of pressure.

Thank you

For more information

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