



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	29 May 2014
From	Helen Hardy	Pages	68
Subject	Investor Site Tour Presentation		

Please find attached a release on the above subject.

Regards

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Origin-APLNG Operational Review and Asset Visit

David Baldwin, Chief Executive Officer LNG

29 & 30 May 2014

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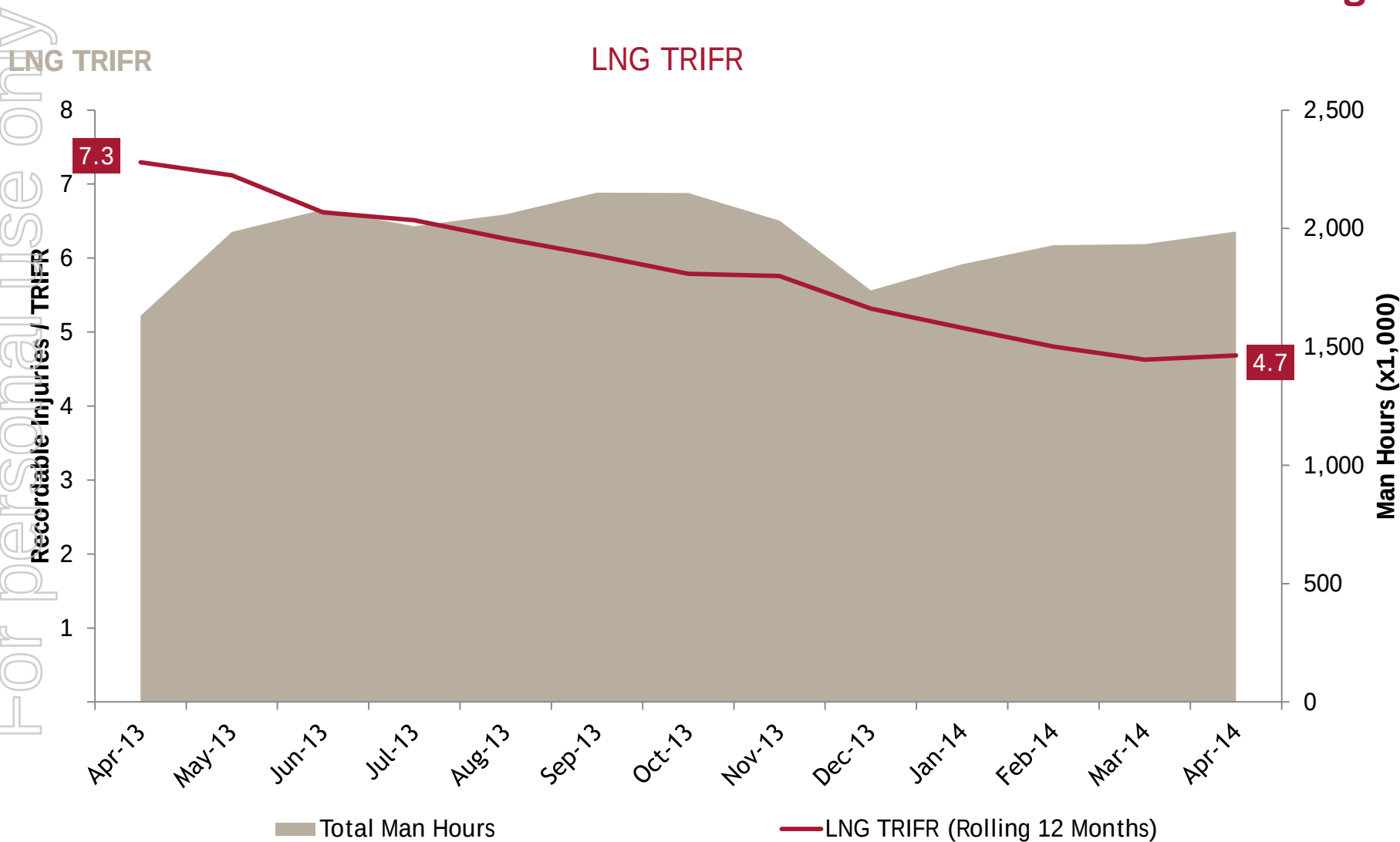
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Operational Review and Asset Visit



Condabri Central - water and brine ponds, February 2014



Curtis Island, May 2014

CONDABRI - Day 1

Site Tour:

- Flyover of gas operations
- Bus tour Condabri Central construction area
 - Wellhead
 - Water treatment
 - Gas facilities
- Flyover of Curtis Island, Gladstone

Presentations:

- Upstream Project Delivery
- Commissioning
- Field Performance / Key Exploration & Appraisal Areas of Focus
- Sustain Phase
- Metrics

CURTIS ISLAND - Day 2

Site Tour:

- Bus tour of APLNG site on Curtis Island

Presentation:

- Downstream Delivery

Australia Pacific LNG has world leading operators



UPSTREAM - 71% complete

- Operated by **Origin**
- Over 16 years' CSG production experience in Australia
- Complemented by over 25 years of ConocoPhillips' CSG experience

Drilling

Gathering

**Gas & water
facilities**

Electrification

**Water disposal/
treatment**

Pipelines

ConocoPhillips



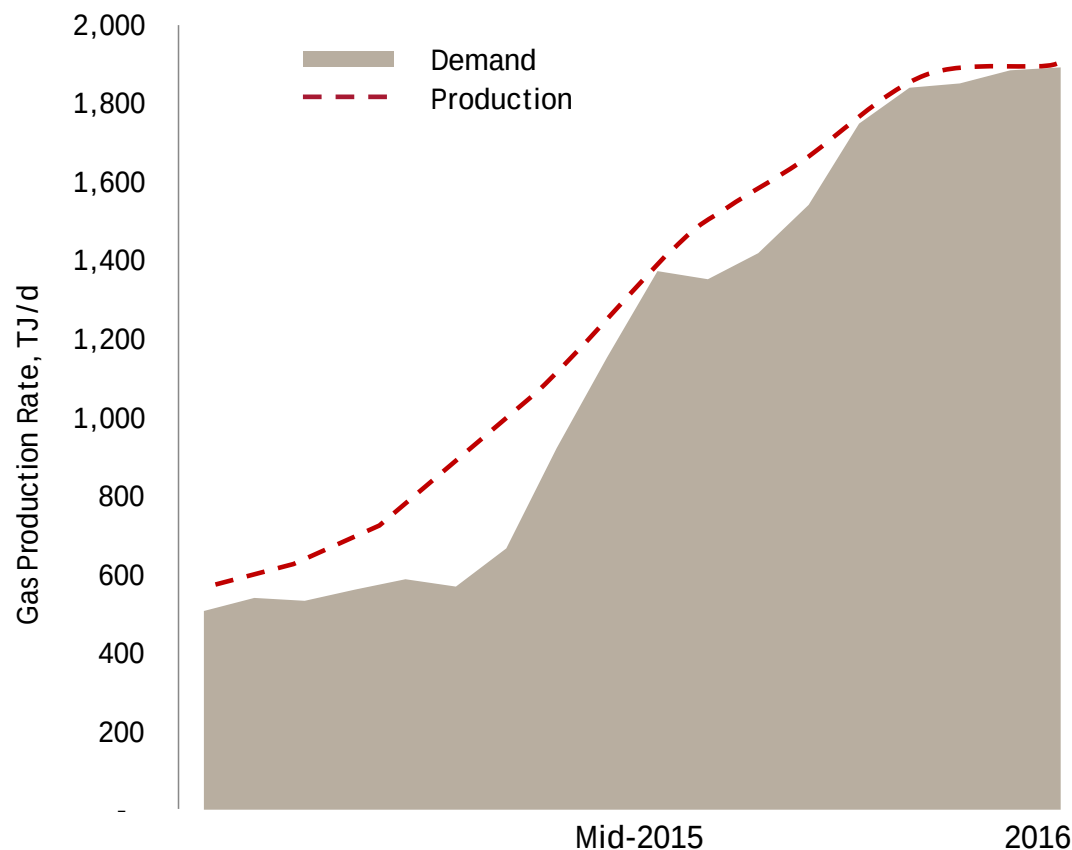
DOWNSTREAM - 70% complete

- Operated by **ConocoPhillips**
- Over 40 years' LNG production experience
- Using ConocoPhillips' Optimised Cascade® technology licence, Bechtel has delivered 8 LNG trains globally

LNG Plant, Tanks and LNG Terminal

Upstream Project Delivery

APLNG is progressing in line with budget and is on track for first LNG in mid-2015 ...



- Demand includes domestic contracts, committed ramp gas sales and LNG contracts
- Opportunity exists to use some or all production capacity to deliver or utilise turndown strategies

... with full production from both trains in 2016

Upstream Project Goals



1

- Health and Safety
- Zero Harm

2

- Environment and Land
- Honour our Commitments

3

- Safe & Operable Production System
- Automation from central control room

4

- Project within schedule and budget
- On track to support LNG trains

5

- Team effectiveness
- Operations team ready and Commissioning underway

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Upstream Project progress - 71% complete and on track at 30 April 2014



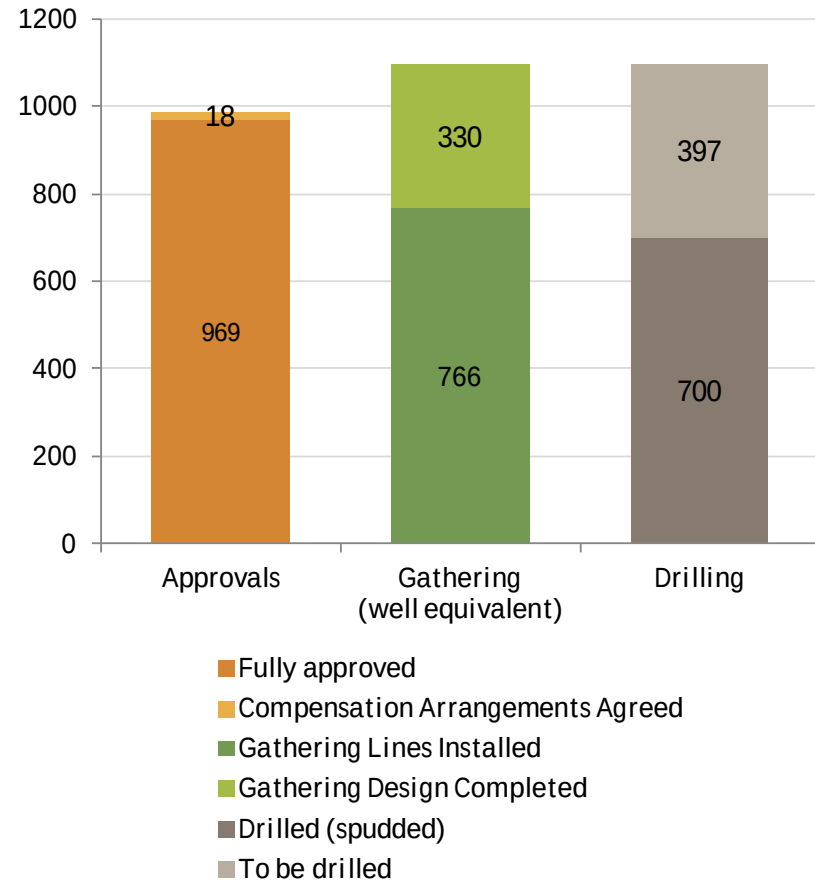
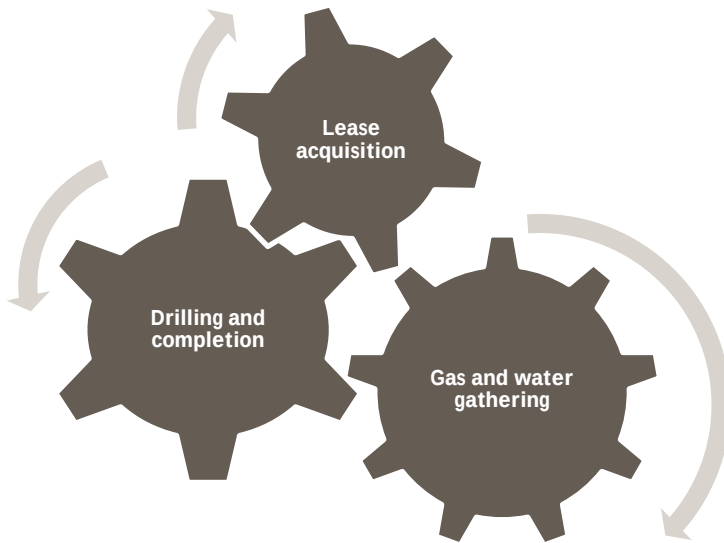
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Upstream Operated Goals	FY2014 Plan	Actual Progress to 30 April 2014
First gas and water production from Reedy Creek (western area)	Q3	Accomplished May 2014
Main pipelines complete	Q3	Accomplished
Condabri Central Train 1 commissioned	Q4	On Track
First gas and water production from Orana (eastern area)	Q4	On Track
Talinga pipeline compression station mechanical completion	Q4	Accomplished
Orana Train 1 mechanical completion	Q1 FY15	On Track
Reedy Creek Train 1 mechanical completion	Q1 FY15	On Track

Upstream development land, environmental and stakeholder management is progressing



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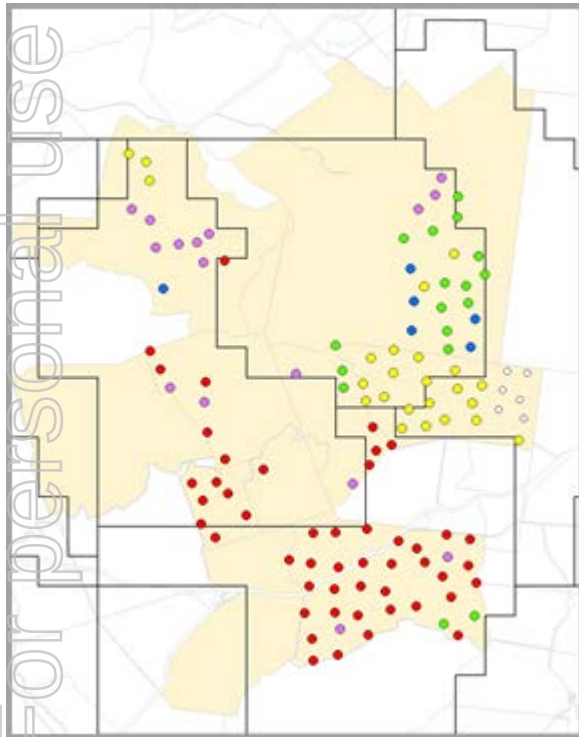


Upstream development implementation – Phase 1 operated well progress – April 2014

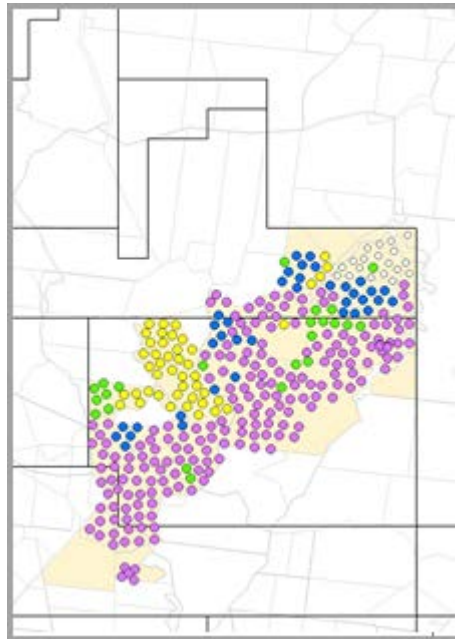


• Western Fields

Spring Gully

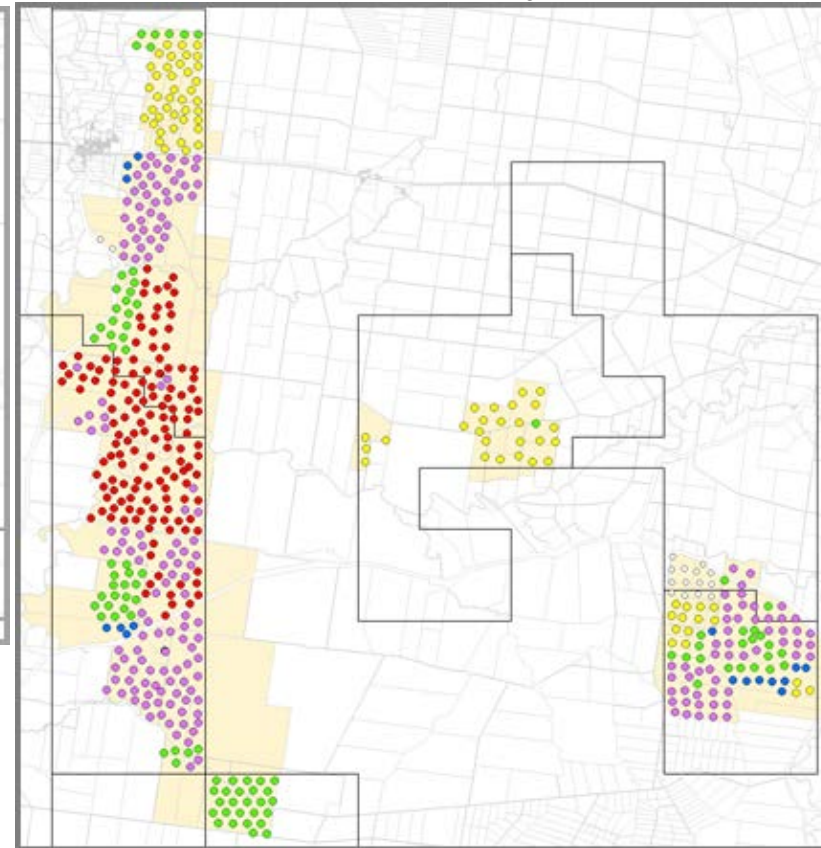


Combabula / Reedy Creek

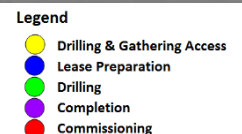


• Eastern Fields

Condabri



Talinga / Orana



Upstream development implementation - Drilling and Completion



Drilling

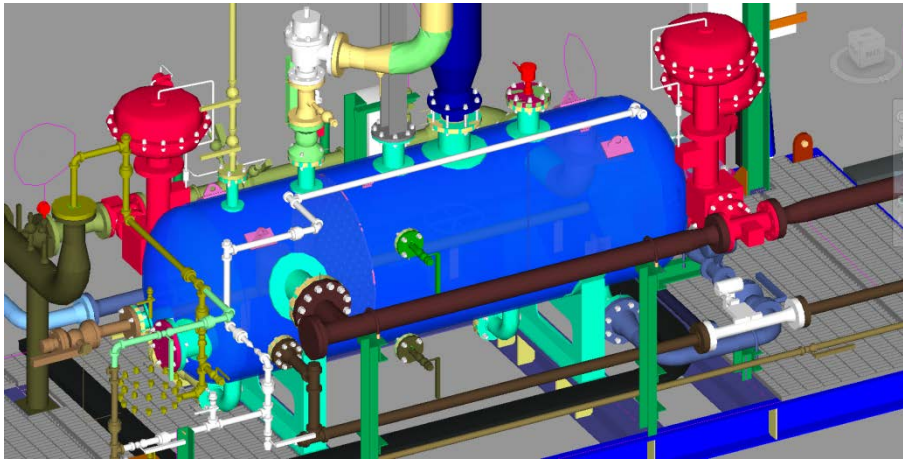


Completions

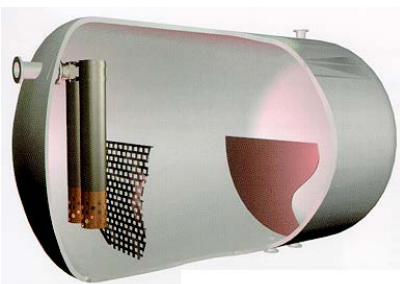
Progress Update (30 April 2014):

- 700 Phase 1 operated wells drilled
- 587 Phase 1 wells completed
- 11 drilling rigs
- 7 completion rigs
- 3 flush-by rigs

Well head technology



3D Model of APLNG Phase 1 Wellhead Separator



Cyclone Inlet Device with Perforated Baffle Plate



This device provides the primary Gas/Water Separation with the remaining volume in the separator predominantly utilised for well water surge buffering capacity

Key features that enable a wellhead separator to operate under a wide range of operating conditions include the following:

1. Automated Control System – includes instrumentation, communication/Telemetry to a central control room to enable operator assisted start-up/shut-down, monitoring and ongoing optimisation.
2. Separator Design (internals)

Upstream development implementation - Gathering



WHS SHIPMENT 23, 12 Vessels Mounted on Skids, Pipe Fit Ups Commenced

Progress Update (30 April 2014)

- 791 drilling lease preps
- 452 diameter-kilometres of flow lines installed (766 equivalent wells)
- Installation of cable, gas and water High Density Polyethylene (HDPE) pipe to wells through trenching operations
- 3 contractors constructing simultaneously across a wide geographical area



Orana completed Wellhead Separator Installation



First Weld at Seven Trees Reedy Creek

Upstream development implementation – Gas and Water Facilities



- All 15 compressor trains and modules in Queensland
- Construction under way on all gas processing and water treatment facilities
- First production wells in Condabri Central commissioned in August 2013, with gas flowing into gathering network and flared, and produced water flowing into ponds
- First production wells in Reedy Creek commissioned in May 2014
- First production wells in Orana on track to be commissioned in June 2014
- Condabri Central 1st compression train under commissioning
- Condabri Central Water Treatment Facility under commissioning



Condabri Central - Gas Processing Facility

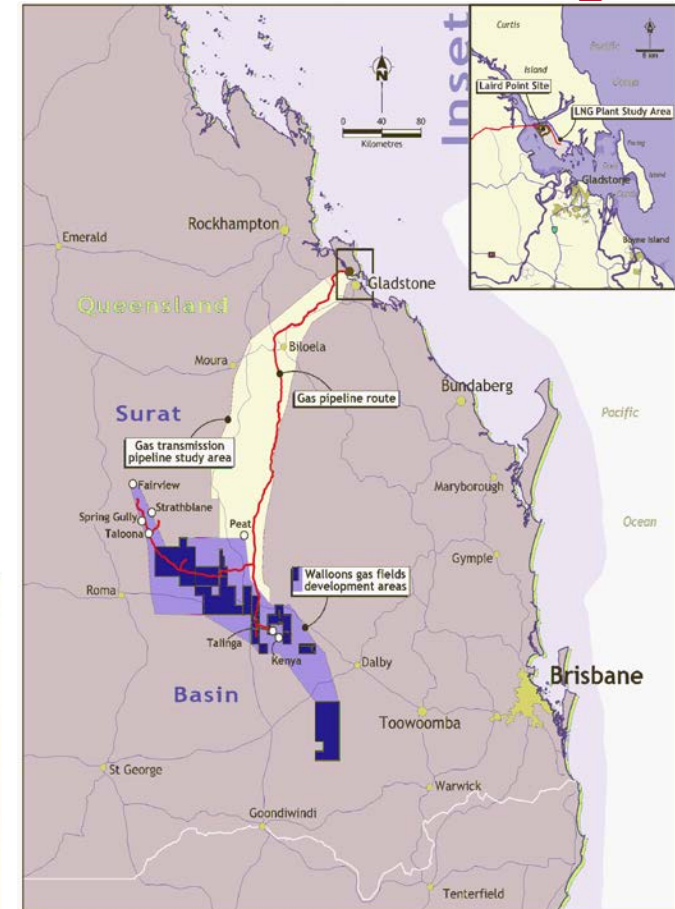


Orana - Gas Processing Facility

Upstream development implementation - Pipeline



- Pipeline design features: 360 km 42-inch main trunk line and 160 km lateral pipelines to gas fields with 50 year design life
- The main pipeline construction is complete including hydrotest
- First gas (for commissioning) to Curtis Island expected 4Q 2014
- The Condabri lateral is complete including hydrotest, enabling gas transport to the domestic market
- Pipeline compressor station construction underway to enable non-operated gas to enter the APLNG system



The Hub Mainline - Wandoan

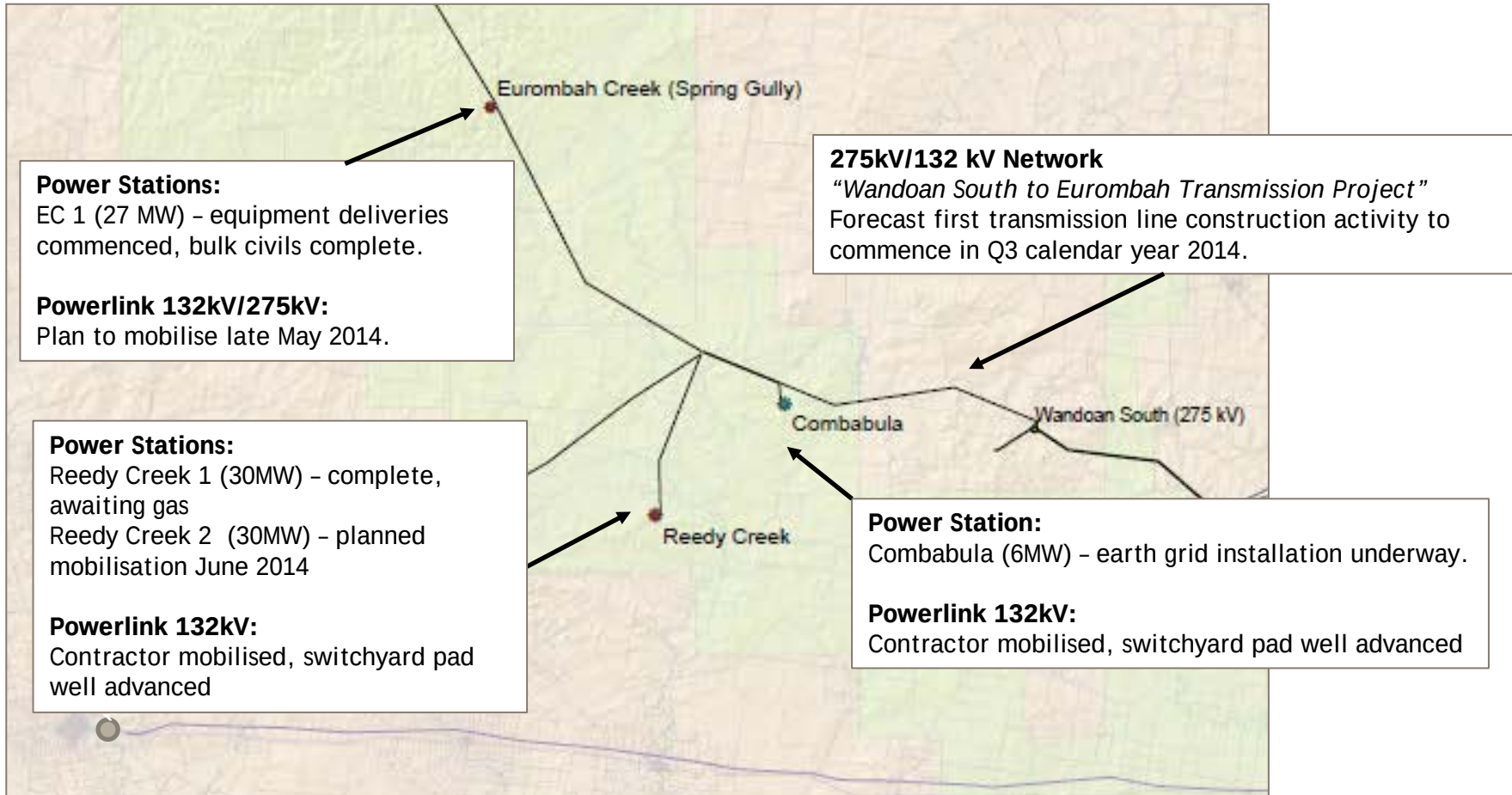


Last Golden Weld on the Main Transmission Pipeline

Upstream development implementation - Electrification



- Power available in the East
- Western region progressing supported by temporary power stations



Upstream development implementation - Water



- Eastern water management systems are in place and operating,
 - Produced water connections between Condabri, Talinga, Orana and QGC Kenya facility completed
 - Treated water connection between Talinga and Condabri completed with Monreagh storage and Fairymeadow Road irrigation operational
 - Condabri treatment facility well advanced, commissioning underway
- Western water management systems are well advanced
 - First produced water stored in completed brine ponds
 - Aquifer injection system wells and pipe distribution system nearing completion
 - Construction of the Reedy Creek treatment facility, which duplicates Condabri Central, is underway



Condabri Central - Feed Pump Station



*Water to Landholders.
Simon Drury - First Water 14 April 2014*

Commissioning and Operational Readiness

Well Commissioning Overview



1. Well Commissioning Team resourced to meet 2 well/day capability
 - East/West development split now established with resources in place across both fields. Technical Lead and Delivery Manager roles now appointed and operational.
2. Well Delivery status (as at 9 May 2014)
 - Over 200 wells commissioned



Orana completed Wellhead Separator Installation

Gas Facilities Commissioning Overview



Eastern Region

1. Condabri

- a) Full commissioning team in place for Train 1 Condabri Central
- b) 100% of process systems achieved mechanical completion; instrumentation loop testing >97% complete
- c) Utilities fully commissioned

2. Orana

- a) Partial commissioning team to support energising of main high voltage substation and early flare construction walkdowns
- b) Full resources to be mobilised by end May

Western Region

- a) Full Commissioning team mobilised for early flare and Reedy Creek asset commissioning

Pipelines Commissioning Overview



1. Pipelines

- a) Wet commissioning completed on Condabri Talinga water pipeline
- b) Orana Talinga water pipeline pre-commissioned
- c) Condabri Talinga high pressure gas pipeline hydrocarbon packed
- d) Condabri Lateral North pipeline pre-commissioned
- e) Woleebee receiver pre-commissioned
- f) Ruby spur line hydrocarbon filled and operational
- g) Resources in place to commission and gas fill main pipeline to Curtis Island to support commissioning of early LNG utility systems

2. Pipeline Compression / Interconnect Facilities (PCIF)

- a) Commissioning complete at Condabri Talinga Wallumbilla facility to support Condabri Central Train 1 startup
- b) Walkdowns initiated at Talinga pipeline compression interconnect facility

Operations Readiness Key Focus Areas



Current Focus Areas

- Safe Start Up of Condabri Central with Pre-Start Up Safety Review scheduled end of May
- Brisbane Control Room ready to commission increasing number of wells and facilities
- Safety Management Plan implementation across new assets
- Critical Processes and Procedures development and implementation
- Ensuring competent / trained operators in the field



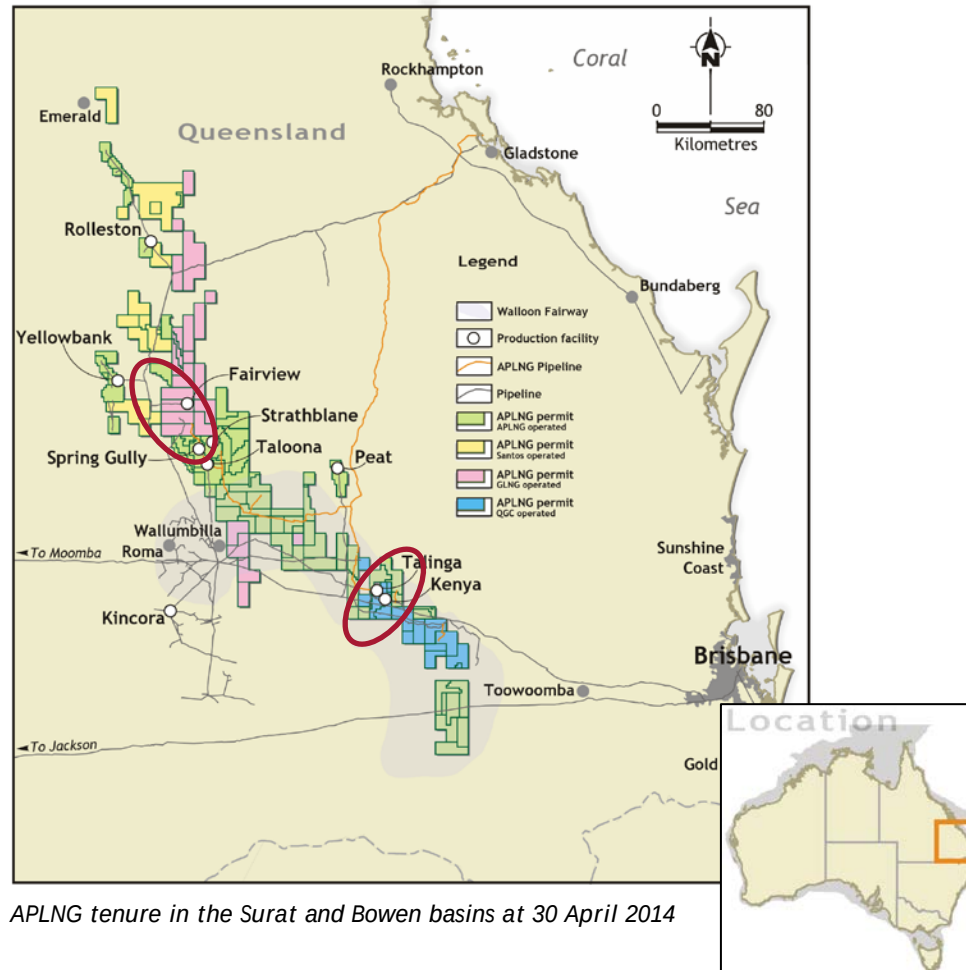
Operational Readiness Delivery Framework



Activities to ensure we meet the targets set out in Final Investment Decision for SAFETY, AVAILABILITY and PRODUCTION.

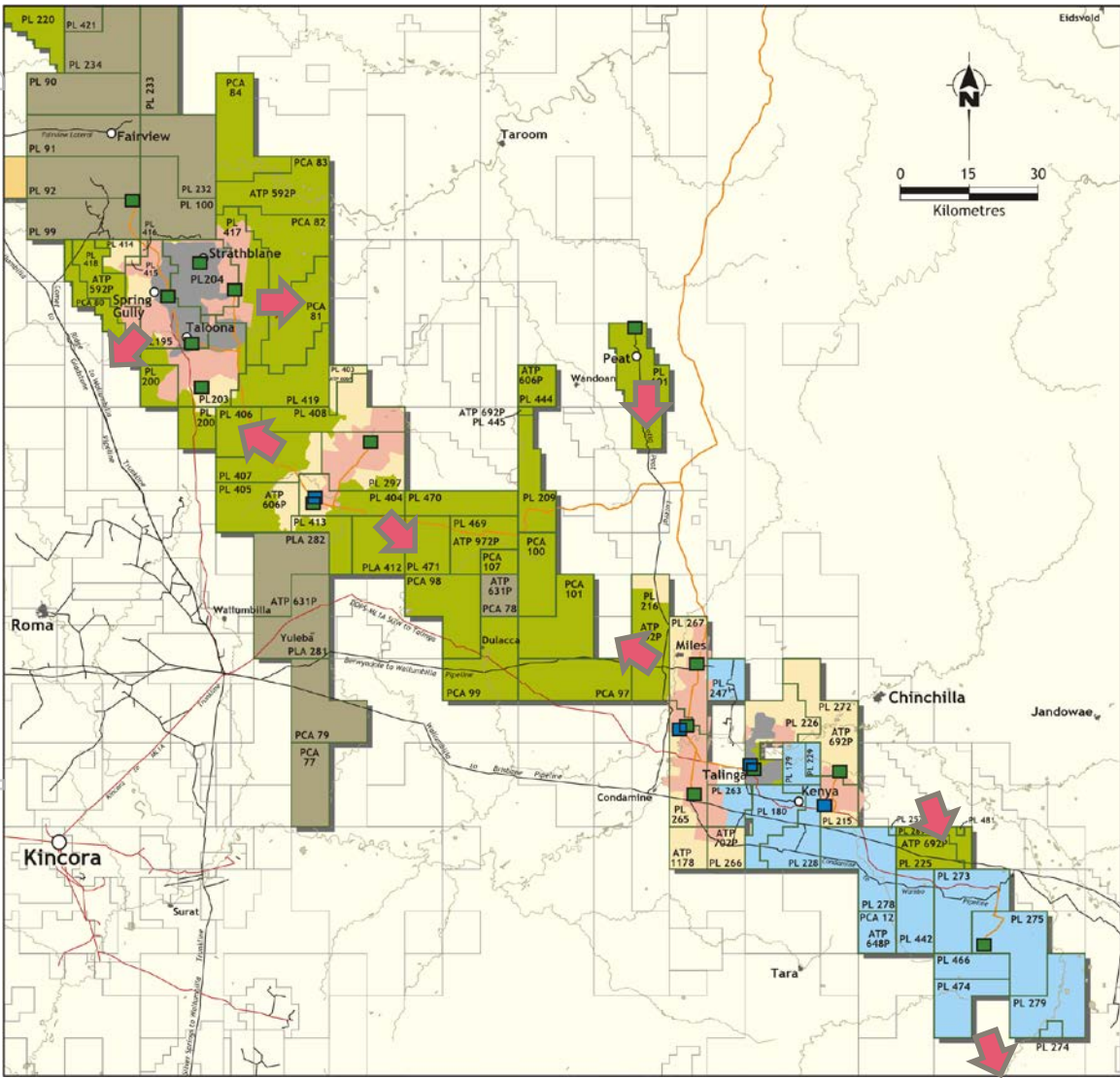
Field Performance / Key Exploration & Appraisal Areas of Focus

Origin has over 16 years of CSG production experience



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

APLNG has prime acreage in both “sweet spots” in Queensland, with 2P reserves more than sufficient to cover gas requirements for all domestic contracts, as well as off-takes from both LNG trains



Maximum well deliverability considerably higher than current production levels indicate ...



- The operated wells to be drilled for Phase 1 are expected to produce around 1,200 TJ/d¹, with an additional 200 TJ/d¹ from non-operated assets
- The observed maximum average well deliverability² across operated areas is considerably higher than targeted average well rate
- Well production is turned down to meet market demand but operationally cycled to maintain confidence in deliverability

Averages over Quarter to 31 st March 2014	Maximum average well deliverability ²
Talinga	2.1 TJ/d
Spring Gully	1.1 TJ/d

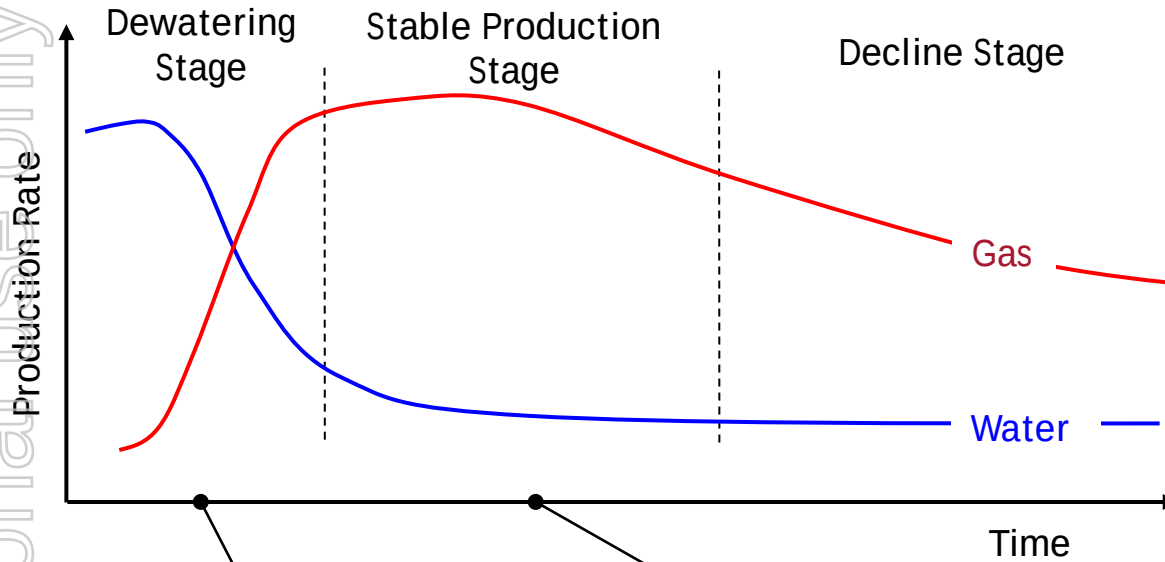
15% of Talinga wells have maximum deliverability over 4 TJ/d

... whilst Phase 1 planning assumes 1.2 TJ/d per well on average

(1) Excludes domestic gas sales and pre LNG-start up gas sales to QGC.

(2) Maximum average observable rate sustained over a week, looking back over one year, from wells that have been online for more than 6 months.

Typical Phase 1 Well Forecast



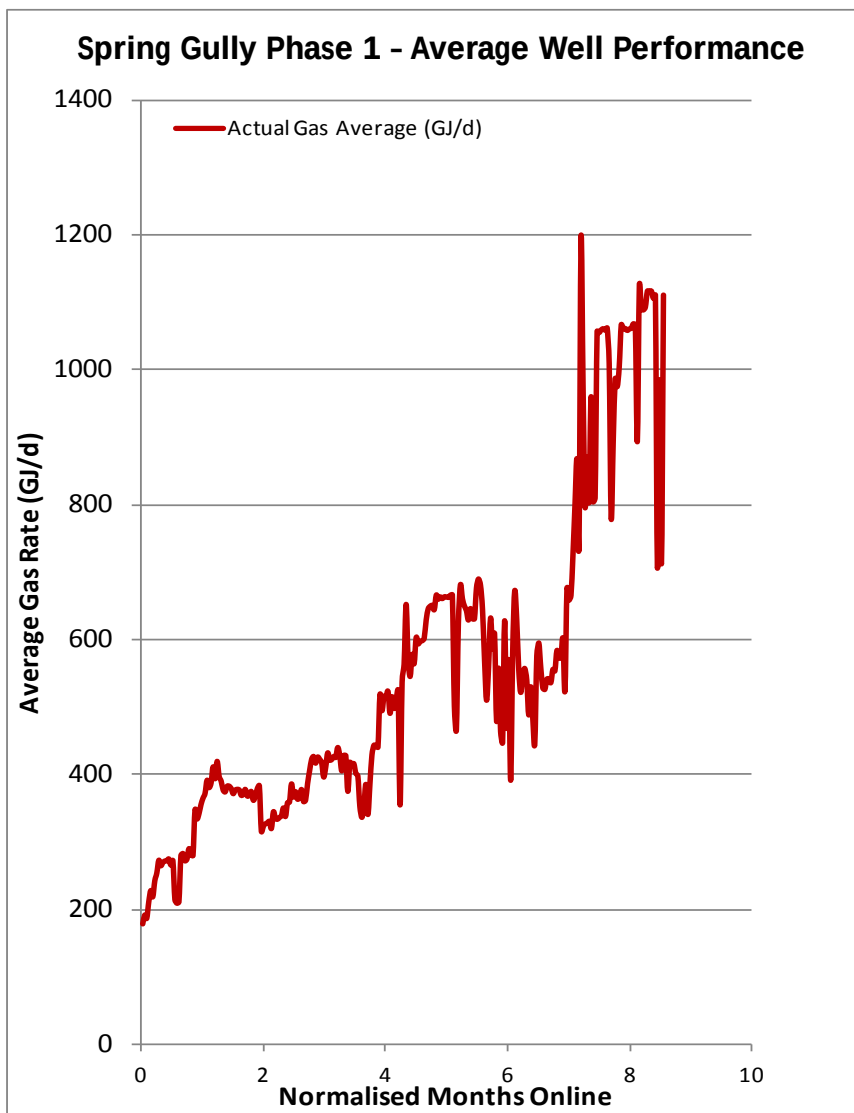
- Typical phase 1 well forecast to have:
 - peak gas rate 1-2 TJ/d
 - peak water rate 500-1000 bbl/d
 - approx 50-70% of well's reserves produced within first 5 years

Spring Gully (pre-LNG)
Talinga

Spring Gully (Phase 1)
Condabri
Combabula/Reedy Creek

Spring Gully Production Performance

... gas performance of new Phase 1 wells tracking well



- Chart shows average performance per well for the online duration of each well
- Rates per well are consistent with typical Spring Gully well performance of around 1 TJ/d



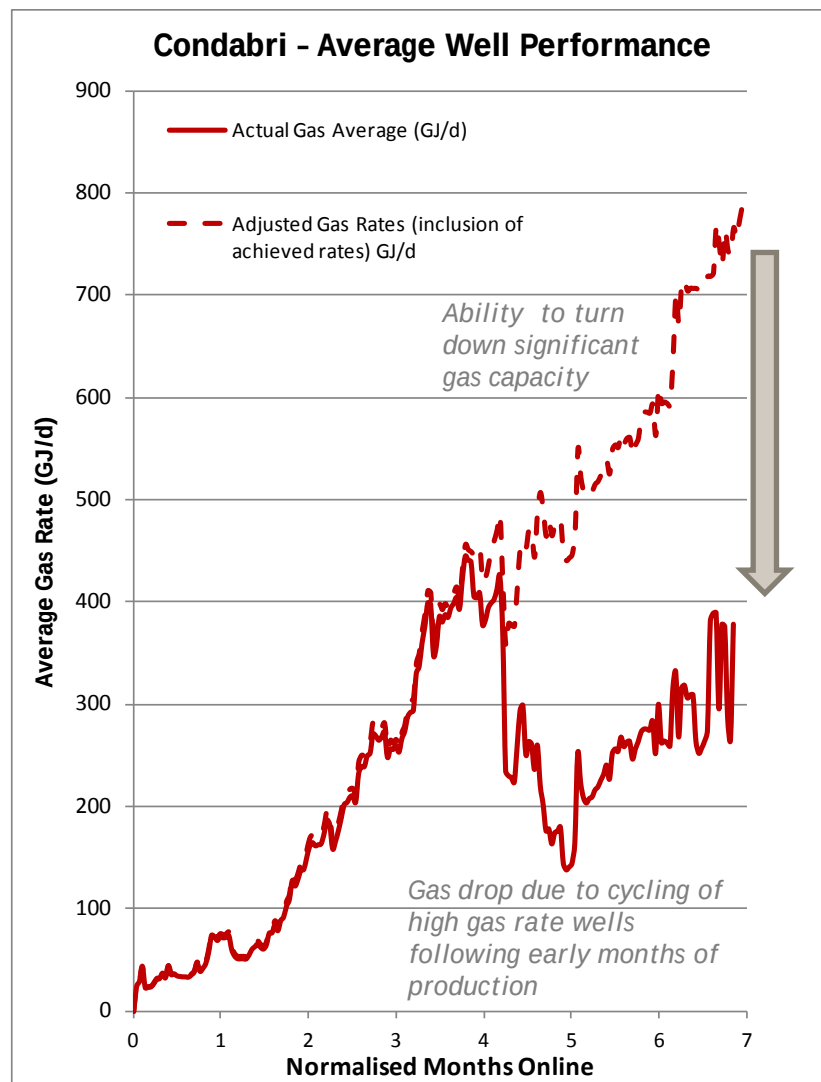
Phase 1 Wellhead

• Normalised Months Online refers to average well performance for the online duration of each well
• Average production rates are determined by all online commissioned Phase 1 wells

Condabri Production Performance



... gas performance ramping up towards targeted rates



- Chart shows average performance per well for the online duration of each well
- Actual production has been turned down to minimise gas flaring
- Adjusted production includes achieved rates for wells that have been turned down
- Provides early demonstration of turndown capability
- Adjusted production per well continues to ramp up towards target rate of around 1.2 TJ/d



Condabri Gas Production

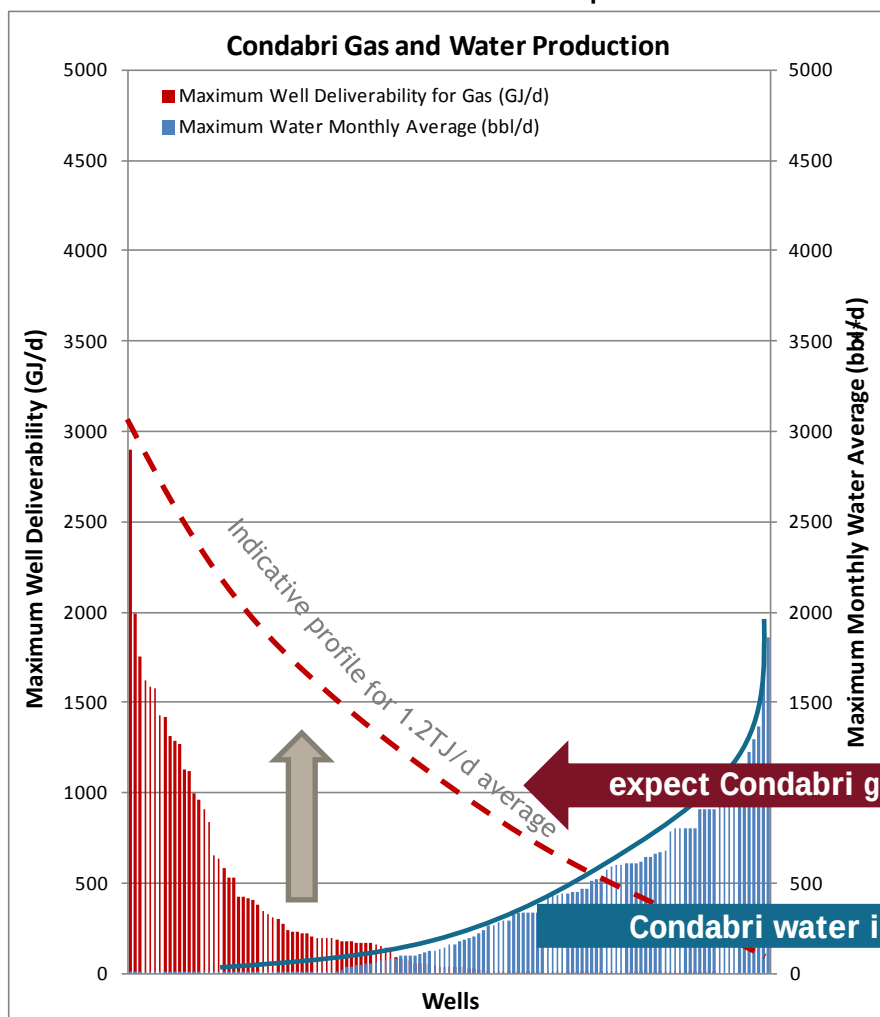
• Normalised Months Online refers to average well performance for the online duration of each well
• Average gas production rates are determined by all online commissioned Phase 1 wells and for adjusted rates include achieved rates for cycled wells

Condabri Outlook

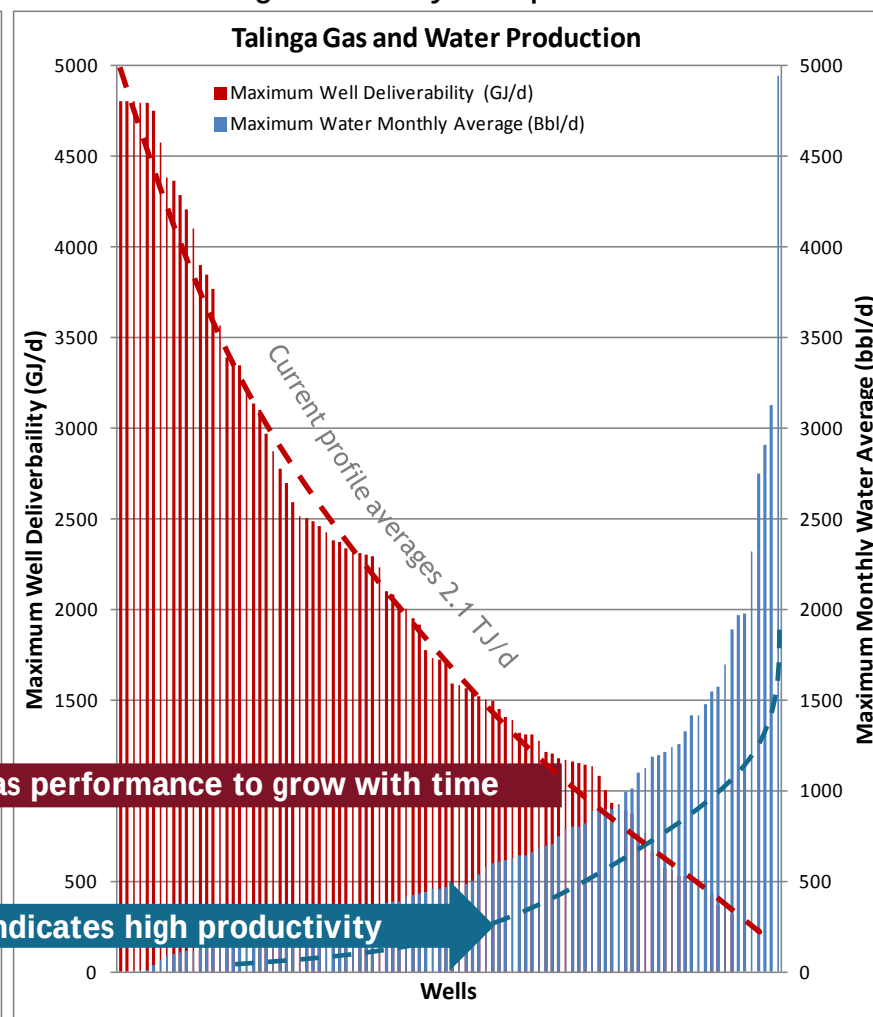
... water performance lower than Talinga (as expected) but still very productive, expect gas performance to grow with time



Condabri field ~6 months production



Talinga field ~5 years production



expect Condabri gas performance to grow with time

Condabri water indicates high productivity

*Maximum average observable rate sustained over a week, looking back over one year, from wells that have been online for more than 6 months.
Maximum Monthly Water Average is defined as : peak monthly water average per well for the online duration of each well

Combabula/Reedy Creek

...early water rates are in line with expectations



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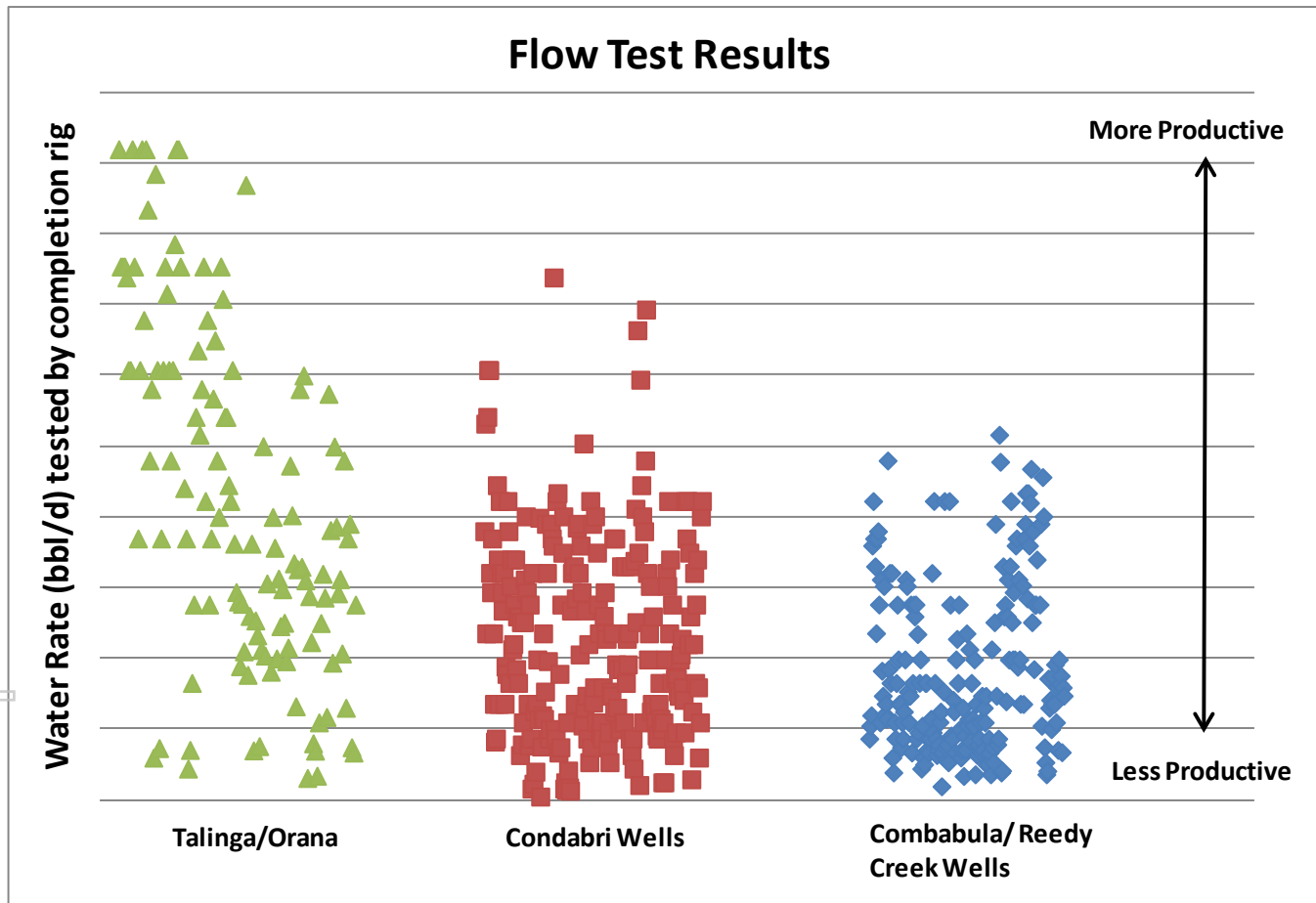


Chart shows water production rate observed during completion operation

This provides an indication of ultimate well performance

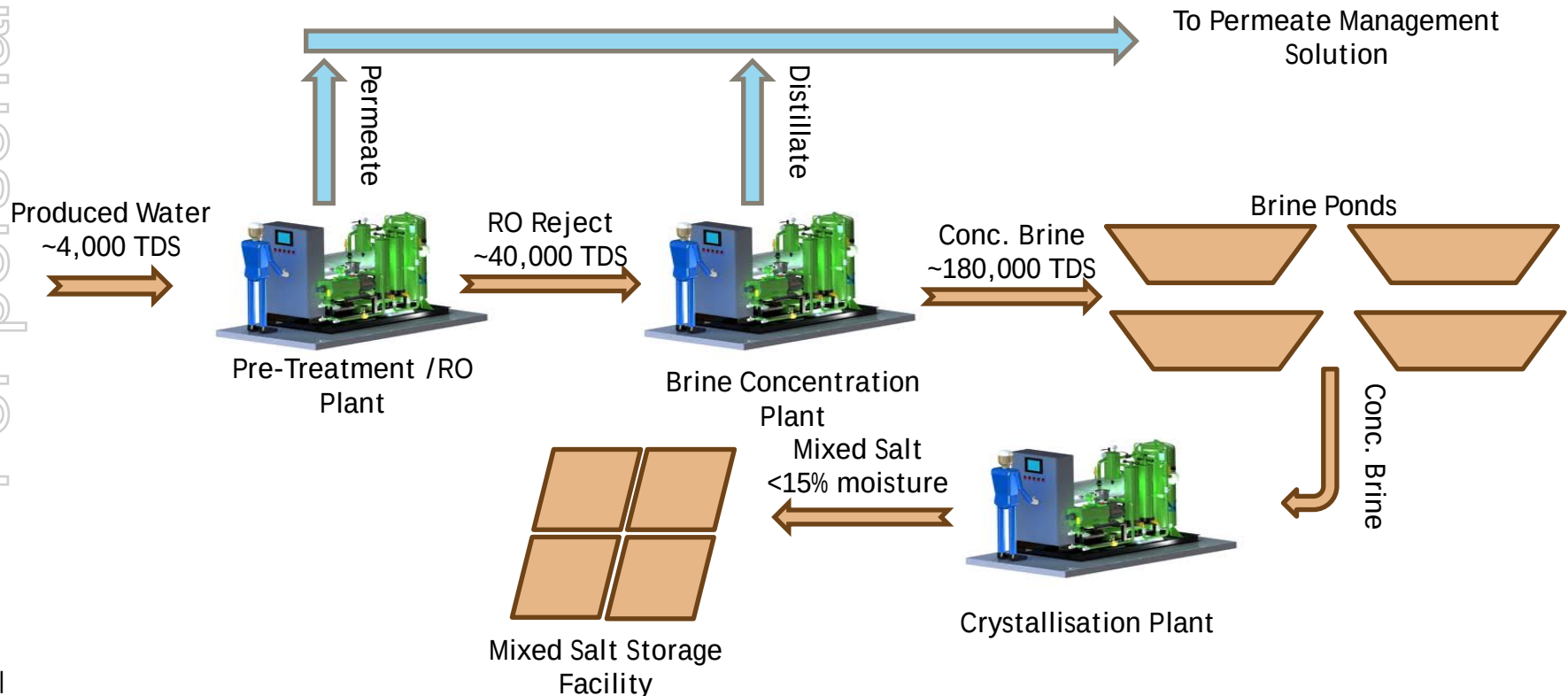
Talinga wells produce over a range with the best wells peaking at over 4TJ/d

Best Condabri well to date has produced at 3 TJ/d

CSG Water – Update on Brine Solutions



- Base case strategy for brine management (outlined in the EIS) is holding brine in ponds prior to storage in a mixed salt storage facility
- APLNG has investigated Selective Salt Recovery, Ocean Outfall and Brine Injection as alternatives to the base case
- Going forward, the focus is on the base case and Brine Injection
- Optimization studies show that construction of a limited number of additional brine ponds allows for deferral of significant capital associated with Brine Concentration and Crystallisation



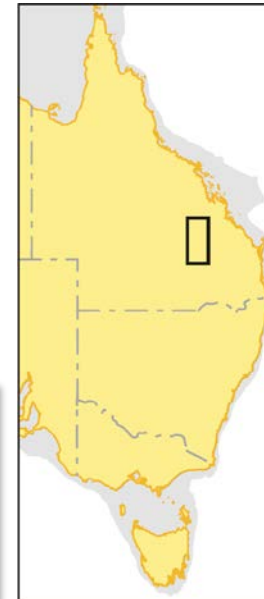
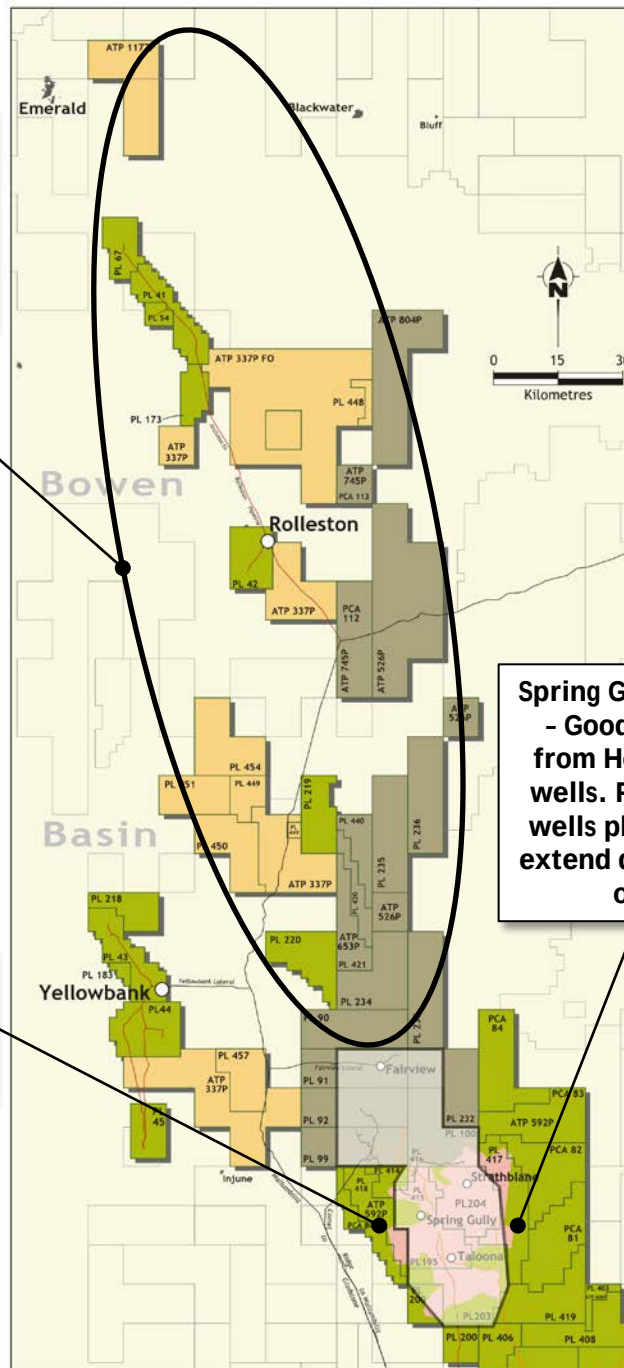
Bowen E&A programme CY14/15



Northern Bowen - Multi-well vertical pilots underway. Frac Pilots and Horizontal well pilots planned.

Reids Dome - Excellent results obtained. Follow up pilots planned.

Spring Gully Flank - Good results from Horizontal wells. Follow up wells planned to extend depth cut-off.



- Looking forward, Exploration & Appraisal is focused on areas outside the core high confidence development areas
- Objectives are to prove up additional reserves and inform subsequent development

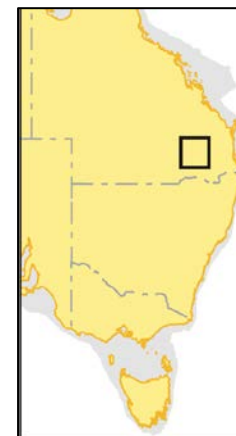
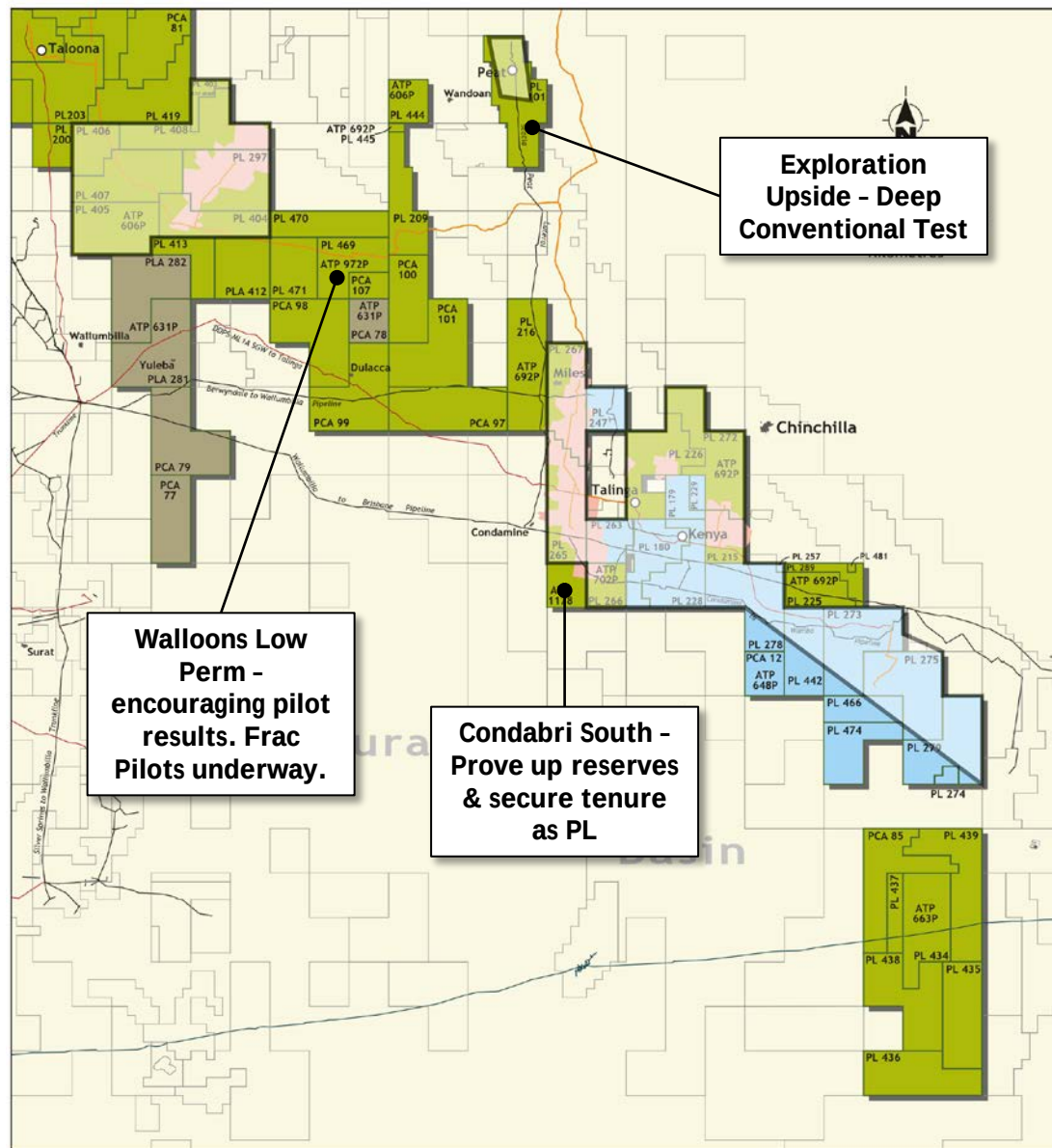
Legend

- Phase 1 Development Area
- High confidence development areas

Operator

- APLNG operated permit
- Santos operated permit
- GLNG operated permit

Surat E&A programme CY14/15



Legend

- Phase 1 Development Area
- High confidence development areas

Operator

- APLNG operated permit
- Santos operated permit
- GLNG operated permit
- QGC operated permit

Sustain Phase

Drilling continues in the Walloons and Spring Gully areas through to 2020 ...



Development focused on Walloons and Spring Gully in period to 2020:

- Moving out from, and infill drilling in, initial development areas
- ~75% of wells in the Walloons
- Low percentage of fraced wells
- Focus on reducing drill & connect costs and testing new well designs
- Expect to drill around 300 operated wells per year on average
- Expect to participate in around 300 non-operated wells per year on average
- Expect to invest in further non-operated gas processing facilities prior to 2020
- APLNG has equity share in non-operated permits of between 20%-40%

... and extends to broader geographical areas, incorporating new technology plays, in the longer term

A key focus of the sustain phase is optimisation of current Drill Complete Connect costs of approximately \$3 million per well



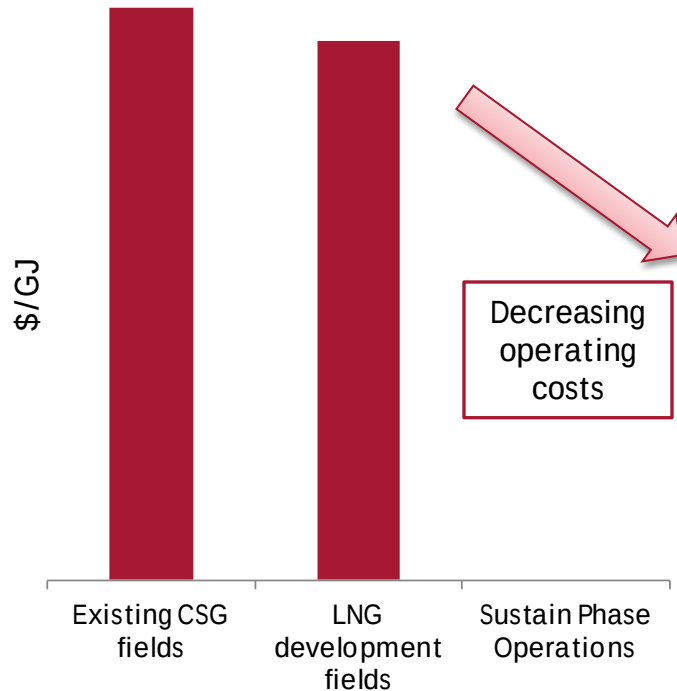
Opportunities for reducing Drill Complete Connect costs:

- Process improvement
- Contracting strategy
- Technology and Innovations:
 - Horizontal drilling and other new well designs
 - Fracture stimulation
 - Co-mingling of water and gas gathering lines
- Standardisation across the industry
- Common training with other proponents
- Resource planning across the industry



Low permeability pilot well

Extracting scale benefits, utilising new technologies and maximising productivity to drive operating cost reductions



As more wells come online expect to realise scale benefits, driving down operating costs, with specific areas of focus to optimise activities:

- Labour and associated costs
- Reliability and maintenance
- Well workovers
- Well head technology
- Productivity improvements

Upstream operating costs include:

- Well and facilities maintenance and reliability
- Camp operations
- Power Usage

National Electricity Forecasting Report 2013 (AEMO) - FY14 to FY18 large industrial energy growth of 8,153 GWh, driven mainly by three confirmed LNG projects

Metrics

The first full year of earnings and cash flows from both APLNG trains is expected to be FY2017...

- With the phased start up of Train 1 and Train 2, APLNG's FY2016 financial results will be subject to the following factors:
 - The rate at which LNG production ramps up from ready for start up to full production from both trains
 - Gas sales as APLNG and other LNG projects ramp up gas production in readiness for LNG production
 - Accounting considerations through ramp up period
- APLNG is not expected to pay tax in the early years of LNG production given deductibility of previous expenditure

... with distributable cash flow¹ of around US\$1 billion (Origin 37.5% share) on average per year

(1) Distributable amount is cash flow after revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments, and taxation.

APLNG Reference Information



Reference information in respect of the APLNG project and operations

Sales

Reference	Metric	Source
LNG Train Capacity	9.0 mtpa	FID2 Presentation 4 July 2012
Contract LNG Export Volumes	8.6 mtpa	FID2 Presentation 4 July 2012
LNG Export Contracts Terms	20 year contracted off-take agreements with Sinopec and Kansai Electric, based on JCC - linked pricing: - Sinopec 4.3 mtpa; signed April 2011 - Sinopec 3.3 mtpa; signed January 2012 - Kansai 1.0 mtpa; signed June 2012	ASX releases: 21 April 2011 20 January 2012 29 June 2012
Domestic volumes	Historical domestic sales volumes of 115 PJe (FY2012) and 119 PJe (FY2013)	Origin Energy Operating and Financial Reviews issued 23 August 2012 and 22 August 2013
QGC Gas Sale agreement	QGC contracted sales for a 20 year term following commencement of commercial operations at QCLNG	ASX release 25 February 2010

APLNG Reference Information



Operating Expenditure

Reference	Metric	Source
Operating expenditure	Key components comprise • Downstream liquefaction costs • Upstream operating expenditure includes: • Upstream well & facilities maintenance and reliability • Upstream field power costs	This presentation
Royalties	• Methodology is subject to ongoing discussions with the Queensland State Government	

Project Finance

Reference	Metric	Source
Quantum	US\$8.5 billion facility	ASX Release 24 May 2012
Banks	US EXIM, China EXIM, Commercial Banks	ASX Release 24 May 2012
Terms	16 – 17 years from inception 2028 – Commercial banks 2029 – US EXIM 2028 – China EXIM	ASX Release 24 May 2012

Upstream Sustaining Capital Expenditure

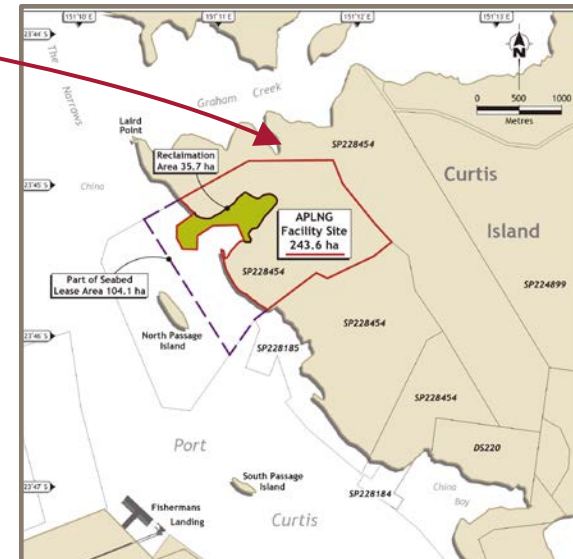
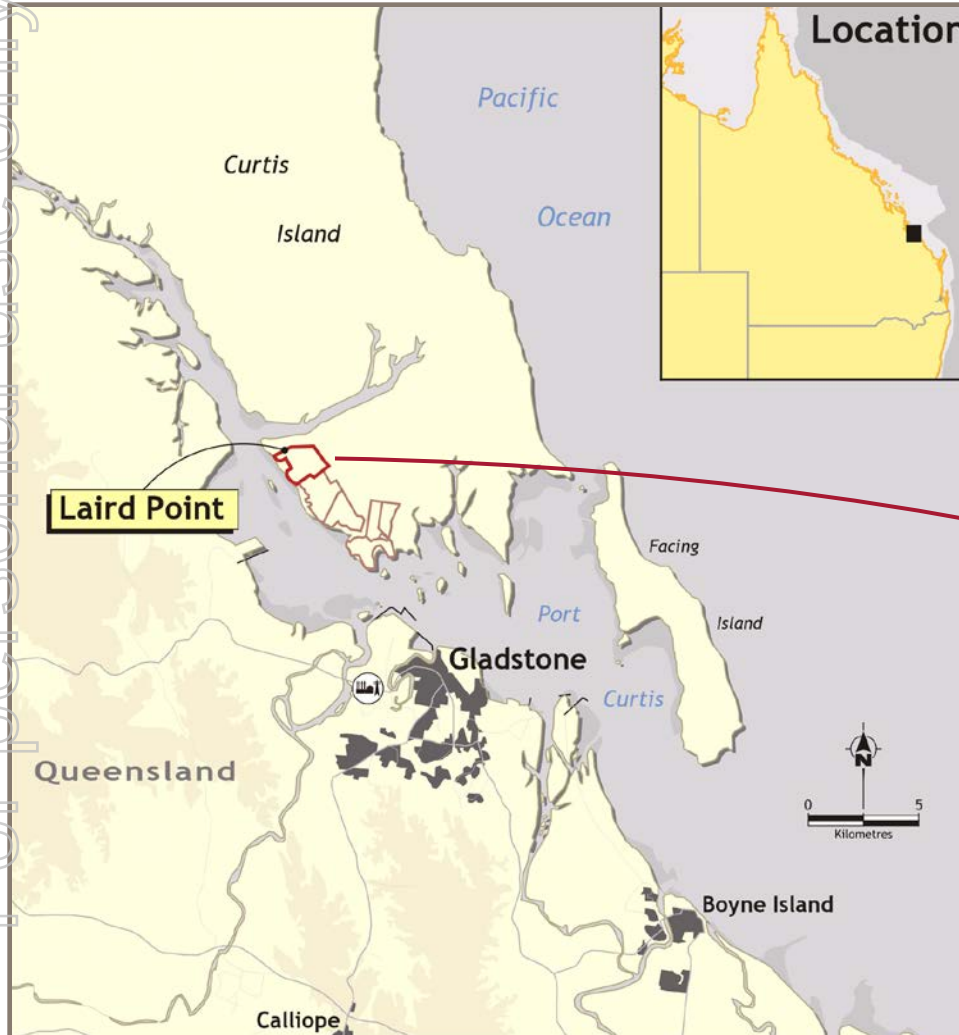
Reference	Metric	Source
Upstream sustaining capital expenditure	- Expect around 300 operated wells drilled per year in near term - Drill, complete, connect cost approximately \$3m per operated well, with cost reductions targeted through ongoing operations - Expect to participate in around 300 non-operated wells per year - Expected to invest in further gas processing facilities post LNG production, operated and non-operated - Non-operated permit equity share between 20%-40%	This presentation

Upstream Permit Information

Reference	Metric	Source
Upstream Permit information	Details of Operated and Non-Operated permit information including percentage interests	Quarterly Production report released 30 April 2014

Downstream Project Delivery

Curtis Island has been designated as an LNG precinct by the State and Federal governments



APLNG Downstream Facilities

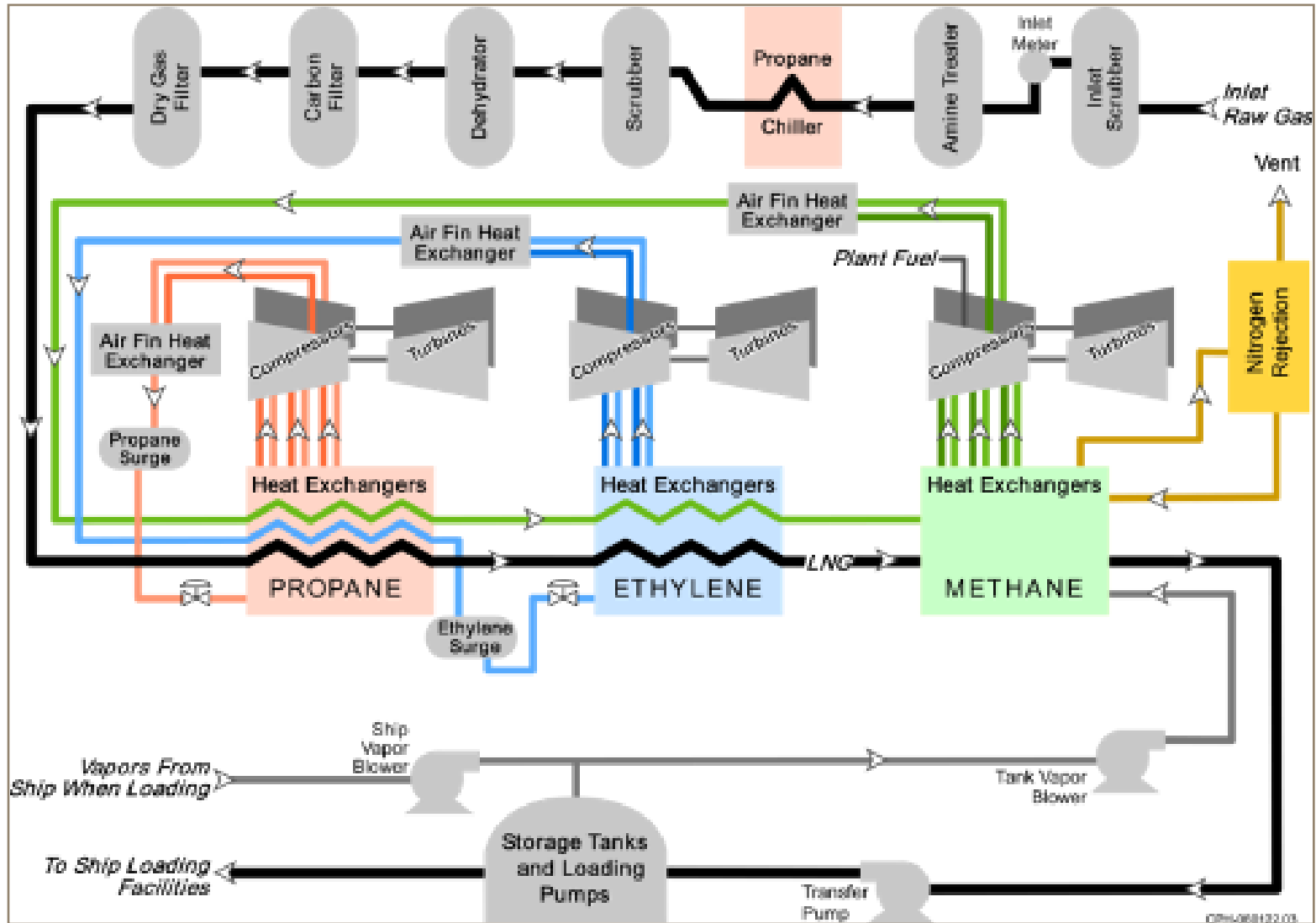


Liquefaction of natural gas is an established technology. The project utilises the Optimised Cascade Technology similar to the Darwin LNG project which has operated since 2006



- Two trains of 4.5 mtpa capacity, consisting of:
 - 6 General Electric (GE) Model LM 2500+ G4 drivers
 - Turbine inlet air chilling
 - Redesigned nitrogen rejection units
 - Waste heat recovery
- EIS approval for four trains
- Two LNG storage tanks
 - Capacity of 160,000 m³ each
- LNG loading berth and jetty
 - Suitable for ships with capacity up to 220,000 m³
- Utilities - power generation, water and sewerage (from the mainland), air and nitrogen, ground flares
- Control room capable of operating four trains (with expansion)
- Temporary facilities set-up for construction include 2,600 man camp, offices, laydown area

Optimized Cascade Process



Downstream Project progress - 70% complete and on track at 30 April 2014



Downstream Operated Goals	FY2014 Plan	Actual Progress to 30 April 2014
First cryo modules set	Q3	Accomplished: Feb 2014
Last Train 2 refrigeration compressor set	Q3	Accomplished: Mar 2014
Complete loading platform for LNG jetty	Q4	To be completed in 1Q15 - no impact to critical path
All OSBL modules set	Q4	Accomplished: March 2014
LNG Tank A hydrostatic test complete	Q4	On Track
Last Train 1 module set	Q4	On Track
Last Train 2 module set	Q2 FY15	On Track



Curtis Island site, May 2014



LNG Tanks, May 2014



Overview of Train 1 Inside Battery Limits (ISBL)

- Downstream project is on schedule
 - Engineering is effectively complete with no holds for construction remaining
 - Procurement is in line with plan. All major equipment has now been delivered and set. Minor critical items are expedited as necessary
 - All dredging is now complete. The contractor has demobilised from the harbour
 - Logistics facilities are complete. MOF and Rock & Ferry causeway are fully operational
 - Site accommodation village is complete with 2,600 rooms available
 - Construction manning is at peak and will remain at peak until Q1 CY2015
 - Focus on the transition to operations and reliable production

Downstream project current status - Construction



LNG TRAINS

- Train 1 construction approaching 60% complete. All equipment has been set. One module remaining (due to be set early June). Critical path currently runs through the installation of the compression system piping
- Train 2 construction progressing. All equipment has been set ahead of plan. Critical path runs through the module deliveries

LNG TANKS

- Tanks A & B: are nearing mechanical completion. Tank A hydrotest will commence shortly followed by Tank B
- Both tanks are expected to be complete by 1Q15 and are not on the critical path to first cargo

MARINE FACILITIES

- Piling has been completed. The loading arms have been installed
- The jetty is expected to be complete by year end and is not on the critical path to first cargo

MODULE FABRICATION, INDONESIA

- All Train 1 and OSBL modules shipped
- Forecast to complete all modules by year end

DREDGING

- Done

TEMPORARY WORKERS' ACCOMMODATION FACILITY (TWAF)

- All 2,600 beds available and utilised

Downstream project current status - Construction



Train 2 Cold Boxes loaded out for shipment



Module 101DA delivered to site

- Key data
 - 4.5mmtpa per train
 - ~730TJ/day gas rate per train
 - ~30,000m³/day of LNG per train
 - ~6 days to fill a Tank when one train running ~3 days to fill a tank when two trains running
 - Ship every 6 days with one train & 3 days with two trains
 - <12-14hrs to fill a ship (165,000m³ ship) (total time ~36hrs)
 - Minor maintenance (one train, half rate for 2-5 days) every 6 months (per train)
 - Major Maintenance (one train, full rate for 30 days) every 3-5 years (per train)

Fishermans Landing Northern Expansion (FLNE) Bund Wall



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Port of Gladstone Overview

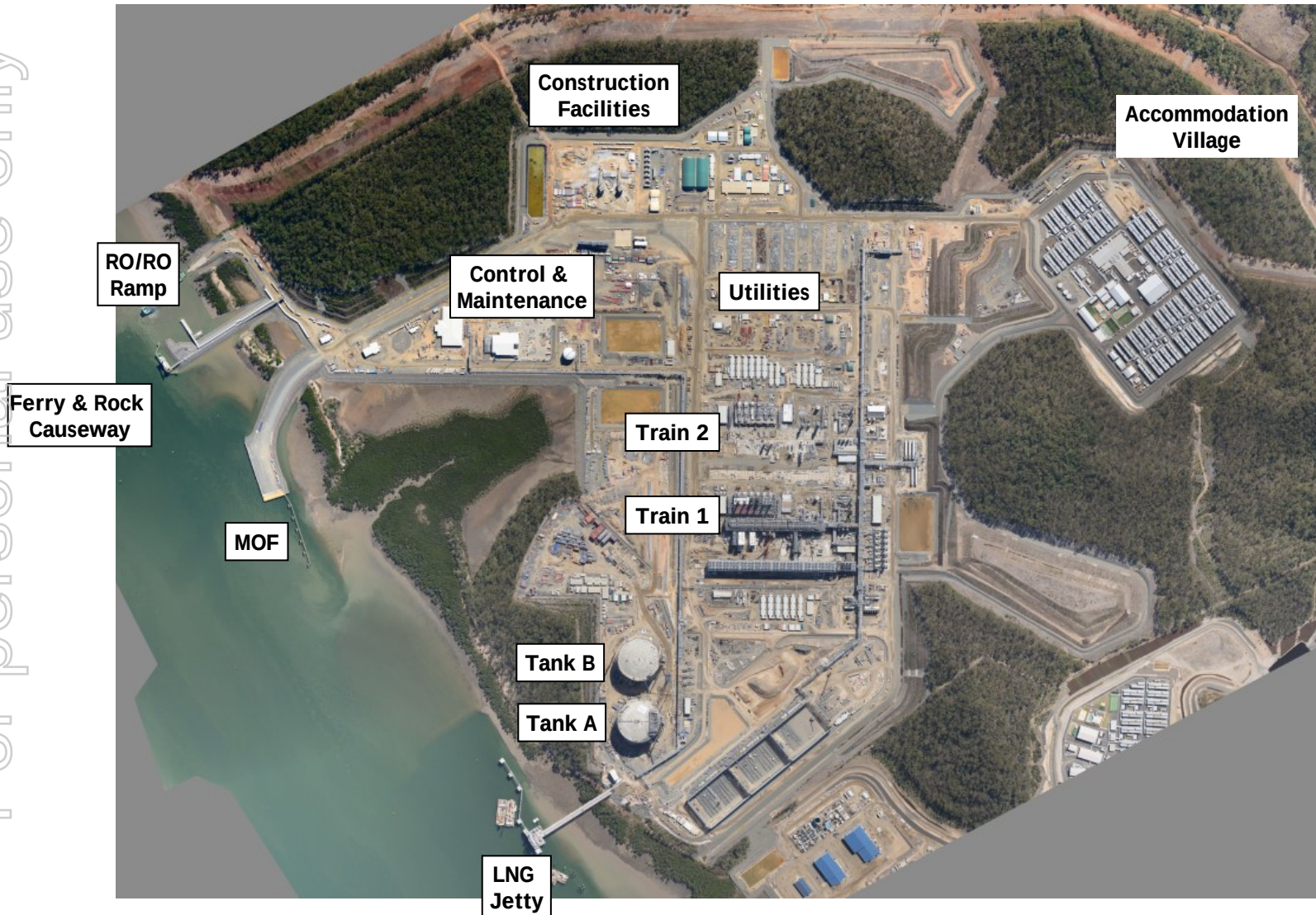


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Curtis Island Site - May 2014



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Trains 1 & 2 Outside Battery Limits (OSBL) – May 2014



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Trains 1 & 2 Inside Battery Limits (ISBL) – May 2014



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Hot Oil Heater/Incinerator Area - Piping Installation



Propane Refrigeration Area - Setting "Candy Cane" on Propane Suction Drum

Train 2 Area – May 2014



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Propane Suction Drums Set



Compressor Substation being moved into position

LNG Tanks - May 2014



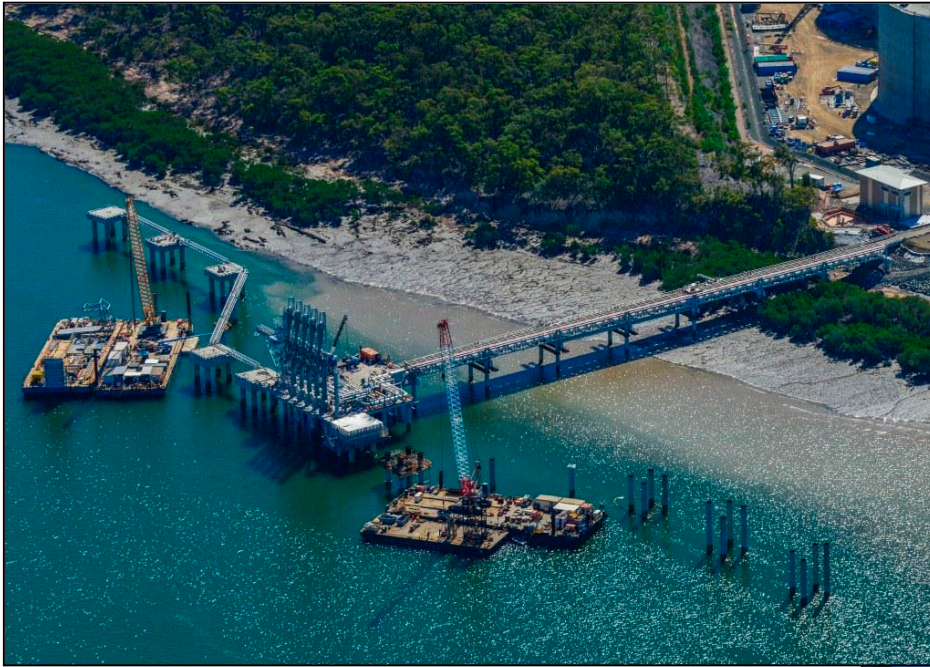
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Permanent Buildings – May 2014



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LNG Jetty - May 2014



Loading Platform & Trestle



Loading Arms installed on Platform

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Module Yard – April / May 2014



Final Train 1 Module (Propane Chiller 101JA) & First Train 2 Module (Sub-Cooler 202 NE) shipped on 22 April



Propane Condenser 202ND shipped 13 May

Curtis Island - May 2014



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Thank you

