To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	20 August 2015
From	Helen Hardy	Pages	62
Subject	**Presentation to Analysts and Financial Markets**		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary

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2015 FULL YEAR RESULTS ANNOUNCEMENT

Financial Year Ended 30 June 2015

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

20 August 2015

Forward looking statements

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. 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.

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Outline

1.Performance Highlights	Grant King
2.Financial Review	Karen Moses
3.Operational Review	Grant King
4.Prospects	Grant King
5.Appendix	

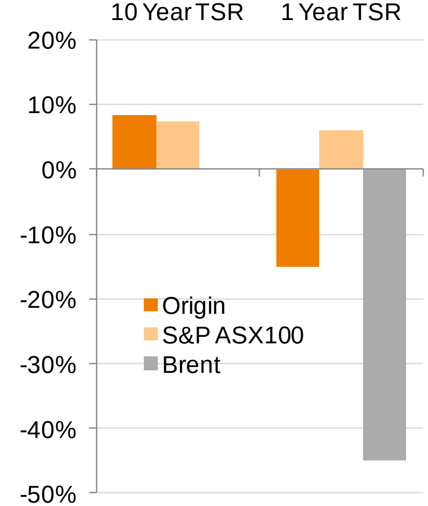
1. PERFORMANCE HIGHLIGHTS

Grant King, Managing Director

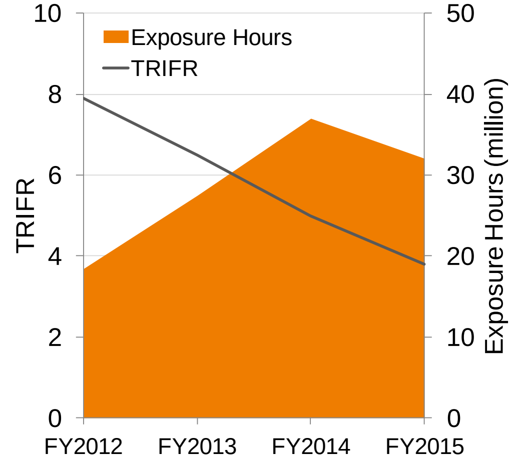
Highlights

Underlying EBITDA*	**$2,149m**	**up from**	**$2,139m**
Underlying Profit[1]*	**$682m**	**down**	**4%**
Underlying EPS*	61.7 cps	down	5%
Statutory Loss*	**($658m)**	**down from**	**$530m**
Statutory EPS*	(59.5 cps)	down from	48.1 cps
Disposals, Dilutions & Impairments (incl Contact)	($568m)	down from	$157m
Group OCAT*	**$1,578m**	**down**	**23%**
Final Dividend Unfranked	25 cps	-	-
Total Recordable Injury Frequency Rate	3.8	improved from 5.0	

Total Shareholder Return[2]



Total Recordable Injury Frequency Rate



* *Refer to Appendix for Glossary.*
(1) *A breakdown of Items excluded from Underlying Profit is provided on slide 13.*
(2) *Bloomberg.*

Origin has delivered a solid operational performance and significant progress on implementation of its 4 key priorities

origin

1

IMPROVING RETURNS IN ENERGY MARKETS

- ✓ Increased Natural Gas contribution
- ✓ Managed margin and customer position
- ✓ Reduced operating costs and limit capital investments
- ✓ Negotiated early termination of out of the money Smithfield PPA
- ✓ Improved customer experience
- ✓ Expanded solar and energy services offering

2

DELIVERING GROWTH IN THE INTEGRATED GAS BUSINESS

- ✓ APLNG nearing completion with Upstream 97% and Downstream 92% complete
- ✓ Completed drilling of Yolla 5 and 6, which will increase production at BassGas
- ✓ Completed drilling of high deliverability Halladale / Speculant wells to increase utilisation of Otway plant
- ✓ Exploration success with Senecio / Waitsia in Perth Basin

3

GROWING CAPABILITIES AND INCREASE INVESTMENT IN RENEWABLES

- ✓ Origin increased its shareholding in Energia Andina to 49.9%, and Energia Andina acquired a 40% interest in the 69 MW Javiera solar project in Chile's Atacama Desert

4

CAPITAL MANAGEMENT AND FUNDING

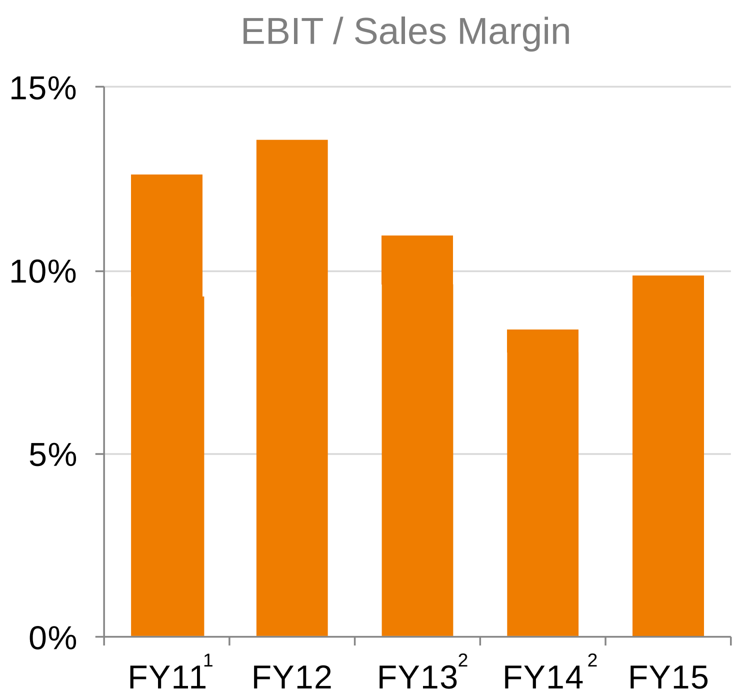
- ✓ $4.4 billion[1] of liquidity at 30 June 2015

Contact Energy divestment:

- ✓ adds $1.4 billion to liquidity
- ✓ reduces net debt by $3.0 billion, from $13.3 billion to $10.3 billion[2]

(1) Excludes Contact Energy and bank guarantees.
(2) 30 June 2015 numbers adjusted for proceeds received on 10 August 2015.

Energy Markets is delivering improved margins driven by expanding Natural Gas margins, ramp gas benefits and commencement of sales to other LNG projects ...



- Expanded Natural Gas margins as east coast gas prices rise relative to the cost of Origin's gas portfolio
- Increased Natural Gas sales volumes reflecting Origin's ability to utilise Queensland ramp gas and beginning of sales to other LNG projects
- Cost to serve benefits through improved operational efficiency and customer experience
- Invested in new Solar as a Service offering
- Entered new markets

... combined with operational improvements and enhanced customer experience

(1) Adjusted for a change in Origin's internal reporting segments.

(2) Adjusted for carbon impact

APLNG is nearing completion and expected to achieve sustained LNG production from Train 1 from Q2 FY2016 with estimated project cost not expected to be materially different from budget[1]

UPSTREAM 97% COMPLETE

DOWNSTREAM 92% COMPLETE

Investments in Bass and Otway basins and Ironbark will increase gas production into growing gas demand in Australia

(1) As announced in February 2013, based on December 2012 exchange rates

Sale of Contact improves flexibility by reducing net debt by $3 billion and increasing Origin's available liquidity to $5.8 billion

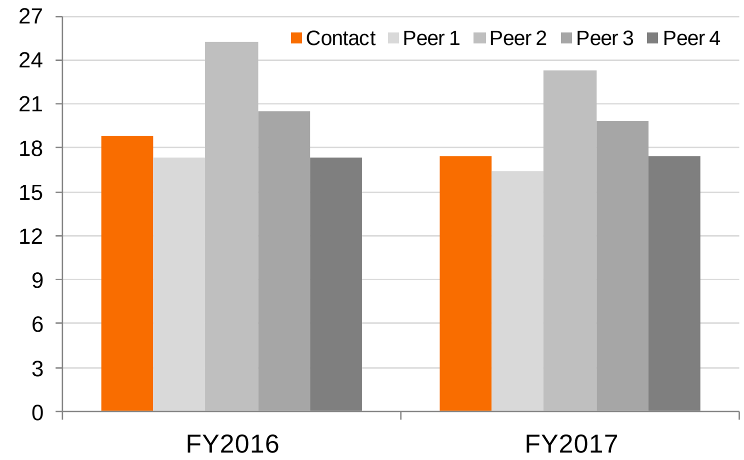
Why sell Contact?

- Limited growth in NZ electricity demand
- Tiwai closure (~13% of total demand) remains a future risk. With a significant proportion of NZ energy generated from renewables, Tiwai closure would result in minimal demand for thermal generation
- Gearing and credit metrics deteriorate when Contact increases distributions due to consolidation of Contact's net debt while only accessing 53% of distributions

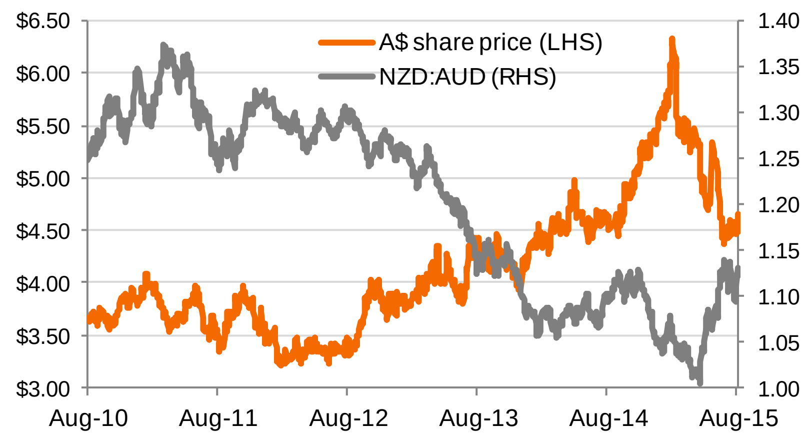
Why sell Contact now?

- Special dividend proceeds of NZ$0.50 per share, or NZ$195 million, received in June 2015
- Contact was not trading at a material discount to its peers
- Exchange rate was favourable compared to prior 5 years
- Short term resolution of Tiwai

P/E multiple based on 30 day VWAP[1]



Contact share price in A$ and NZD[1]



(1) *Bloomberg. Share price adjusted retrospectively for the NZ$0.50 special dividend paid on 23 June 2015.*

2. FINANCIAL REVIEW

Karen Moses, Executive Director, Finance and Strategy

2015 Financial Year Highlights

($ million)	FY2015	FY2014	Change
Statutory (Loss) / Profit	**(658)**	**530**	**(1,188)**
Statutory EPS	(59.5 cps)	48.1 cps	(107.6 cps)
Underlying Revenue*	13,804	14,518	(714)
Underlying EBITDA*	2,149	2,139	10
Underlying EBIT*	1,280	1,353	(73)
Underlying net financing cost*	(169)	(192)	23
Underlying income tax expense*	(349)	(342)	(7)
Underlying Profit[1]	**682**	**713**	**(31)**
Underlying EPS	61.7 cps	64.8 cps	(3.1 cps)
Group OCAT	1,578	2,041	(463)
Free Cash Flow*	1,196	1,599	(403)
Capital Expenditure[2]	1,886	1,012	874
Origin's Net Cash Contributions to APLNG[3]	2,166	2,814	(648)
Origin Undrawn Committed Debt Facilities and Cash[4]	4,377	5,129	(752)

* *Refer to Appendix for Glossary.*

(1) *A breakdown of Items excluded from Underlying Profit is provided on slide 13.*

(2) *Based on cash flow amounts rather than accrual accounting amounts; includes growth and stay-in-business capital expenditure, capitalised interest and acquisitions.*

(3) *Via both loan repayments to APLNG and the issue of Mandatorily Redeemable Cumulative Preference Shares (MRCPS) by APLNG to Origin net of MRCPS interest income*

(4) *Excluding Contact Energy and bank guarantees.*

Underlying EBITDA up $10 million to $2,149 million
Underlying EBIT down $73 million to $1,280 million

($ million)	Underlying EBITDA			Underlying EBIT		
	FY2015	FY2014	Change	FY2015	FY2014	Change
Energy Markets	1,260	1,053	20%	956	787	21%
E&P	399	487	(18%)	102	210	(51%)
LNG	72	83	(13%)	(7)	12	(158%)
Corporate	(69)	(17)	306%	(69)	(17)	306%
Total continuing operations	**1,662**	**1,606**	**3%**	**982**	**992**	**(1%)**
Contact Energy	487	533	(9%)	298	361	(17%)
Total	**2,149**	**2,139**	**0%**	**1,280**	**1,353**	**(5%)**

Energy Markets EBITDA up $207m:

- Higher Natural Gas margins and sales volumes

E&P EBITDA down $88m:

- Lower liquids production as Energy Markets took advantage of available ramp gas in QLD, preserving E&P production for future periods
- Lower liquids prices

Corporate EBITDA down $52m:

- Lower cost recoveries from APLNG under the service provider agreement

Contact EBITDA down $46m:

- Competition and retail price discounting

Depreciation & Amortisation up $75m:

- Previous capital investments at Eraring and Shoalhaven, retail systems in Energy Markets and completion of Te Mihi and Retail Transformation in Contact

Reconciliation of Statutory Loss to Underlying Profit

($ million)	FY2015	FY2014	Change
Statutory (Loss) / Profit	**(658)**	**530**	**(1,188)**
Items Excluded from Underlying Profit			
Decrease in fair value of financial instruments	(454)	(198)	(256)
Disposals, dilutions and impairments	(303)	151	(454)
LNG related items	(242)	(192)	(50)
Contact related items	(278)	4	(282)
Other	(63)	52	(115)
Total Items Excluded from Underlying Profit	(1,340)	(183)	(1,157)
Underlying Profit	**682**	**713**	**(31)**

FY2015 items are:

- Fair value of financial instruments down primarily due to non-cash impact of Australian Dollar depreciation
- Disposals, dilutions and impairments (non-cash)
  - Agreement for early termination of the out of the money Smithfield long term PPA releasing a liability of $135m
  - Impairment of upstream assets reflecting reserves revisions, revised development plans and lower oil prices - Cooper (-$180m), BassGas (-$122m), Otway (-$35m), New Zealand onshore assets (-$53m)
  - Impairment of IT projects with the deferral of the organisation wide IT transformation (-$50m)
- LNG related items
  - Net financing costs (-$139m)
  - Origin's share of APLNG's tax expense on translation of foreign-denominated tax balances (-$51m)
  - Non-cash foreign currency losses (-$29m)
  - Pre-production costs unable to be capitalised (-$23m)
- Contact related items primarily reflecting impairment of Origin's investment (-$265m)

Group OCAT down 23% to $1,578 million
Free cash flow down 25% to $1,196 million

($ million)	FY2015	FY2014	Change
Underlying EBITDA	2,149	2,139	10
Change in working capital	(182)	163	(345)
Stay-in-business capex	(306)	(309)	3
Share of APLNG OCAT net of EBITDA	(64)	(55)	(9)
Exploration expense	29	54	(25)
NSW acquisition related liabilities	(18)	(54)	36
Other	79	120	(41)
Tax paid	(109)	(17)	(92)
Group OCAT	1,578	2,041	(463)
Net interest paid	(382)	(442)	60
Free cash flow	1,196	1,599	(403)
Productive Capital*	17,471	16,577	894
Group OCAT ratio*	8.4%	11.5%	(3.1%)

Net impact of carbon payments under the Clean Energy Act 2011, which has now been repealed

Timing differences arising on payment of tax instalments

Additional interest paid on higher average debt balances (-$174m) more than offset by benefit from bringing forward the positive fair value on cross currency swaps (+$76m) and interest income on MRCPS issued by APLNG (+$158m)

Completion of Te Mihi and Retail Transformation at Contact Energy

Group OCAT ratio decreased from 11.5% to 8.4%

* *Refer to Appendix for Glossary.*

Segment Cash Flow Returns

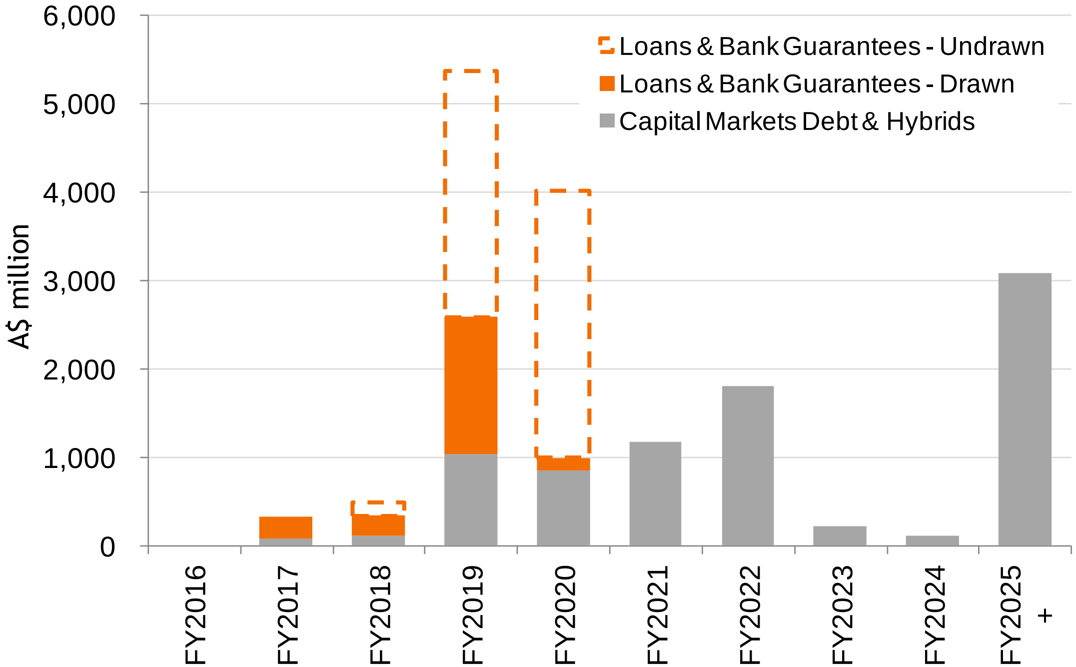
	Operating Cash Flow			Productive Capital			OCFR* (%)	
	FY2015 ($m)	FY2014 ($m)	% Change	FY2015 ($m)	FY2014 ($m)	% Change	FY2015	FY2014
Energy Markets	930	1,035	(10%)	9,607	9,565	(0%)	9.7%	10.8%
Exploration & Production	348	529	(34%)	2,117	2,248	(6%)	16.4%	23.5%
Contact Energy	462	416	11%	5,368	4,689	14%	8.6%	8.9%

- **Energy Markets:** Lower OCFR reflecting higher underlying EBITDA and working capital improvement more than offset by the net impact of carbon payments
- **E&P:** Lower OCFR from lower EBITDA and higher working capital requirements.
- **Contact:** Lower OCFR with higher productive capital driven by completion of Te Mihi and Retail Transformation in the final quarter of FY2014 and lower EBITDA

* *Refer to Appendix for Glossary.*

Following funding initiatives to extend debt maturities and improve liquidity position Origin has $4.4 billion[1] of committed and undrawn debt facilities and cash as at 30 June 2015 ...

Origin Debt & Bank Guarantee Pro-forma Maturity Profile as at 30 June 2015[2]



During the period, Origin:

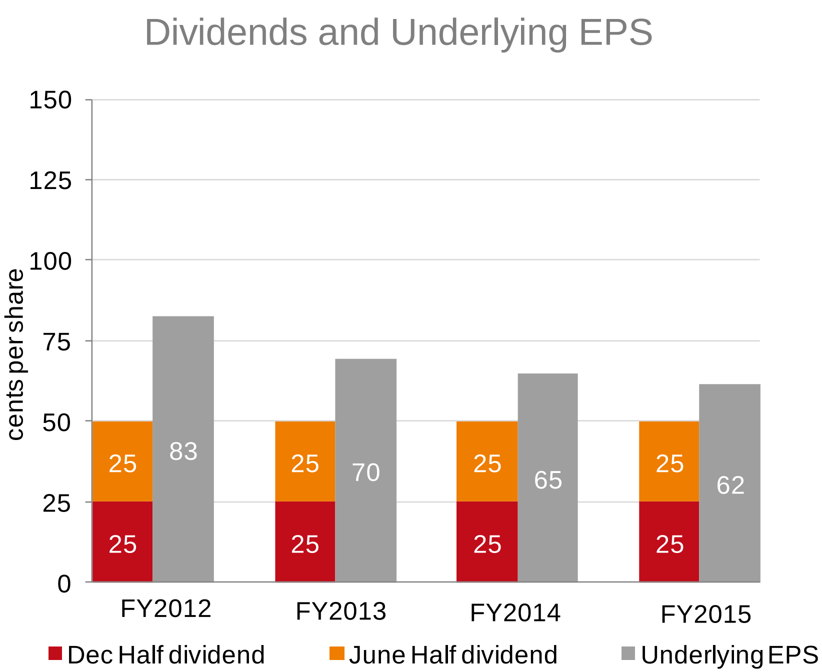
- Issued €1 billion hybrid securities hedged into Australian dollars ($1.4 billion)
- Amended syndicated bank loan facilities to extend maturities by 16 months, reduce interest rate margins by 0.30% and increase the limit from $6.6 billion to $7.4 billion

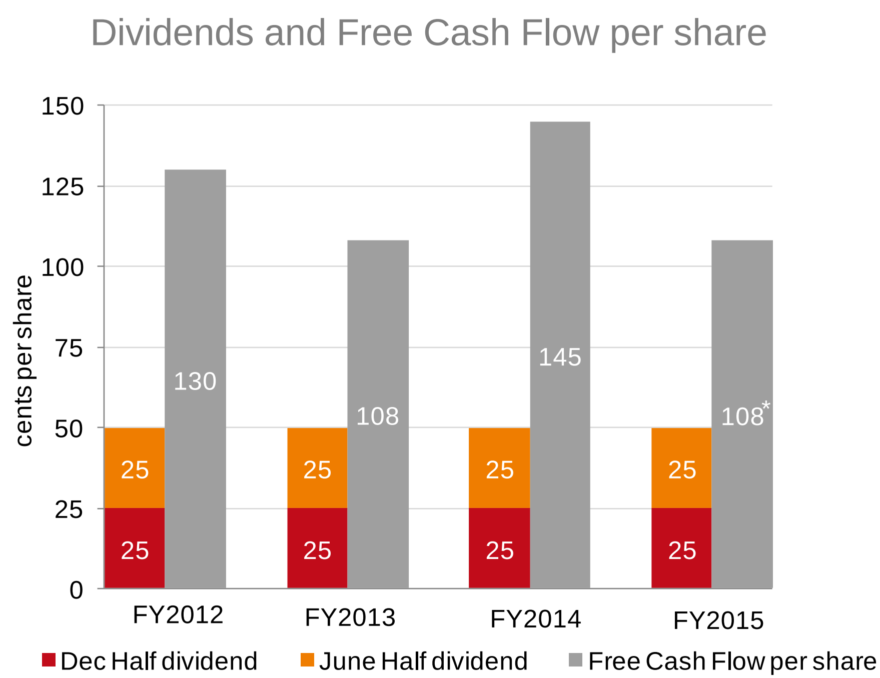
... with an additional A$1.4 billion of liquidity from the sale of Contact on 10 August 2015

(1) Excludes Contact Energy and bank guarantees.

(2) Excludes Contact Energy and includes pro-forma adjustment for proceeds from the sale of Contact Energy.

An unfranked[1] final dividend of 25 cps has been determined, representing a payout ratio of 81% of Underlying EPS





Origin is committed to maintaining its dividend policy of the greater of 50c per share or 60% of Underlying NPAT

Origin has kept dividends constant and utilised remaining free cash flow to fund growth

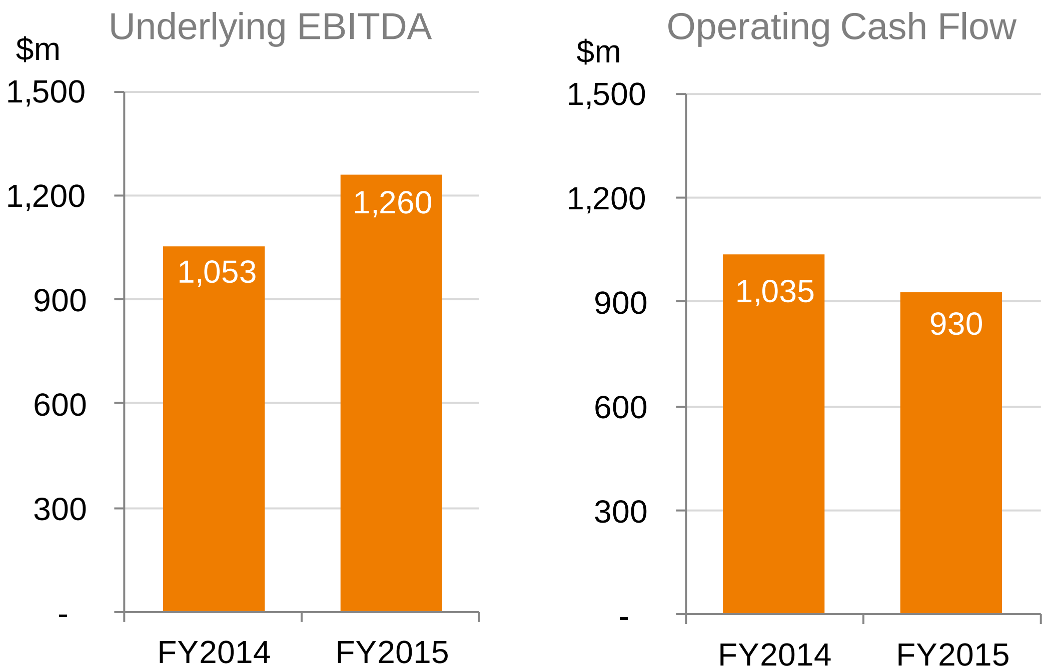
(1) Due to the impact of development projects, including APLNG, Origin does not expect to have sufficient franking credits to frank the final dividend.

** Includes 15 cps of MRCPS interest income.*

3. OPERATIONAL REVIEW

Grant King, Managing Director

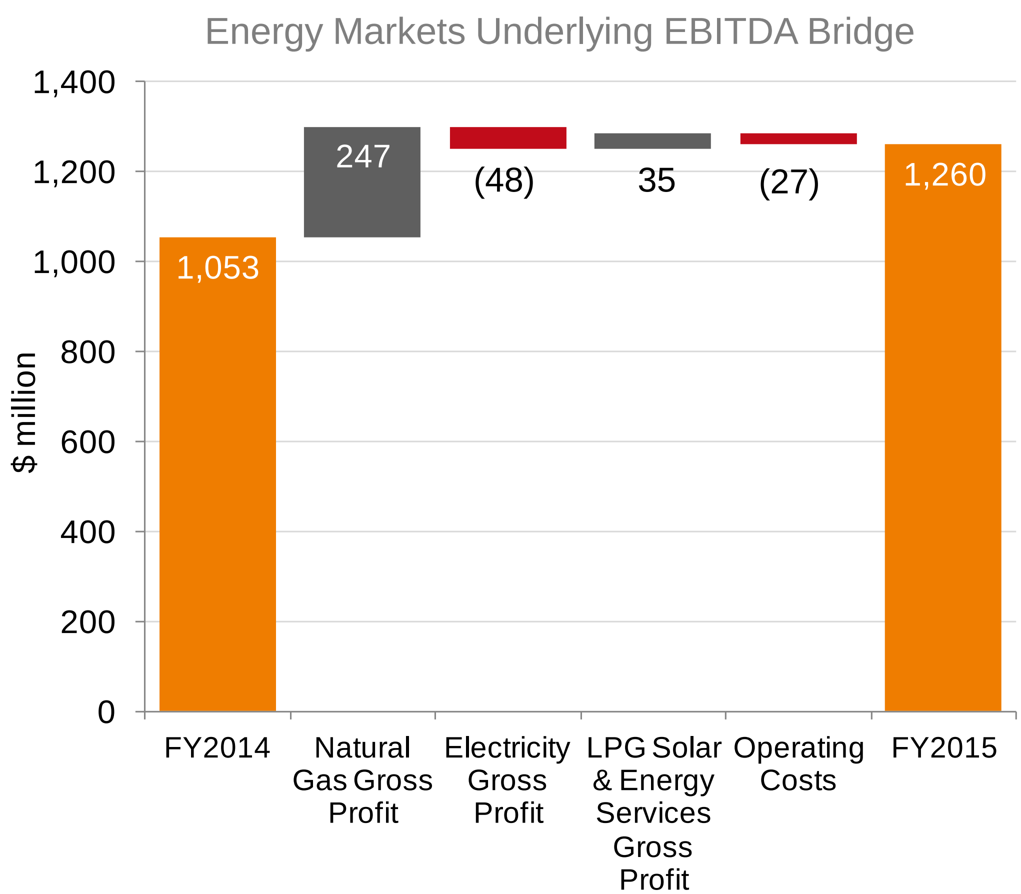
Energy Markets



- Underlying EBITDA up 20% to $1,260 million due to margin expansion and increased sales volumes in Natural Gas
- Underlying EBIT margin up from 8.4%[1] to 9.9%
- Operating cash flow down 10% to $930 million, with higher underlying EBITDA and working capital improvement more than offset by the net impact of carbon payments
- Lower cash operating costs of $36 million, or $7 per customer (Natural Gas and Electricity)
- Net gain of 4,000 Electricity and Natural Gas customer accounts in H2 FY2016 resulting in a full year net loss of 28,000 customer accounts
- Grew Solar & Energy Services and expanded product offerings

(1) Excluding carbon impact of 0.6%. Reported as 7.8% in the prior corresponding period.

Energy Markets EBITDA up $207 million to $1,260 million primarily due to margin expansion and increased sales in Natural Gas



- Natural Gas Gross Profit up $247m due to:
  - Expansion in Retail unit margins (+$70m)
  - Higher Retail sales (+$45m)
  - Ramp gas benefit from higher Business sales (+$39m) and capacity services to LNG projects (+$38m)
  - Commencement of sales to other LNG projects (+$55m)
- Electricity Gross Profit down $48m due to:
  - Retail margin compression as recovery of increased green costs (following repeal of carbon) in tariffs eroded by discounts (-$41m impact)
  - Lower Business volumes (-$7m)
- LPG and Solar & Energy Services Gross Profit up $35m primarily due to lower wholesale LPG supply costs
- Operating Costs up $27m due to:
  - Lower Natural Gas & Electricity cash cost to serve of $7 per customer offset by final TSA provision unwind benefit in prior corresponding period ($6m)
  - Higher LPG and Solar & Energy Services costs supporting growth and investments in emerging businesses and remediation costs for early model solar PV inverters (-$33m)

Natural Gas Unit Gross Profit up 44% ($1.10/GJ) as tariffs increased in line with rising east coast market prices while energy procurement costs decreased reflecting the benefits of ramp gas

origin

External Volumes Sold (PJ)	FY2015	FY2014	Change
Retail (Consumer & SME)	41.7	37.1	4.6
Business	104.9	71.1	33.8
Total	146.6	108.2	38.4
Natural Gas Performance ($/GJ)	**FY2015**	**FY2014[2]**	**Change**
Retail (Consumer & SME) Revenue	23.4	21.6	1.8
Business Revenue[1]	7.2	7.0	0.2
Combined Revenue	**11.8**	**12.0**	**(0.2)**
Network Costs	(4.4)	(5.4)	1.0
Energy Procurement Costs[1]	(3.9)	(4.1)	0.2
Total Cost of Goods Sold	**(8.3)**	**(9.5)**	**1.2**
Gross Profit	**3.6**	**2.5**	**1.1**
Gross Profit Per Customer ($)	**491**	**268**	**223**

Sales volumes up 38 PJ

Retail tariff increases

Lower cost of energy

Unit Gross Profit up 44%

Gross Profit per Customer up 83%

Gross Profit increased by $223/customer, with $101 attributed to expansion of Retail unit margin and $122 from higher Business volumes

(1) Business Revenue and Energy Procurement Costs for the period ended 30 June 2014 have been restated to remove pass through TUOS charges to customers at no margin. These revenues are netted off with the associated cost in Natural Gas cost of goods sold.

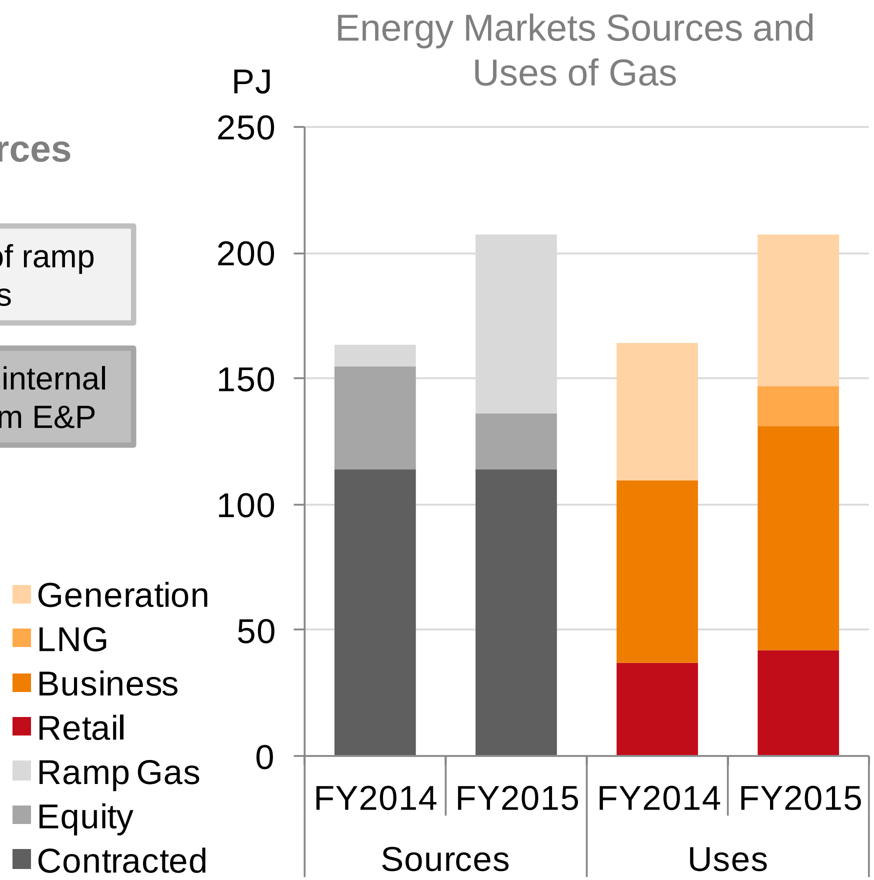
(2) Prior corresponding period restated to exclude impact of carbon for comparative purposes.

Origin's flexible portfolio and gas transportation arrangements have allowed Origin to monetise available ramp gas in Queensland, preserving E&P production for future periods

Sources

+63 PJ of ramp gas

-19 PJ of internal sales from E&P



Uses

+6 PJ into generation

+16 PJ of Sales to other LNG projects

+18 PJ of C&I and trading sales

+5 PJ of Retail sales

Electricity unit Gross Profit per customer down $4 due to Retail margin compression

Volumes Sold (TWh)	FY2015	FY2014	Change
Retail (Consumer & SME)	17.9	18.0	(0.1)
Business	18.4	20.3	(1.9)
Total	**36.3**	**38.3**	**(2.0)**
Electricity Performance ($/MWh)	**FY2015**	**FY2014[1]**	**Change**
Retail (Consumer & SME) Revenue	274.4	265.8	8.6
Business Revenue	121.4	117.4	4.0
Combined Revenue	**198.8**	**189.6**	**9.2**
Network costs	(103.2)	(94.8)	(8.4)
Wholesale energy portfolio costs	(52.5)	(52.7)	0.2
Generation operating costs	(7.7)	(7.3)	(0.3)
Energy procurement costs	(60.2)	(60.0)	(0.2)
Total Cost of Goods Sold	**(163.3)**	**(154.7)**	**(8.6)**
Gross Profit	**35.5**	**34.9**	**0.6**
Gross Profit Per Customer ($)	**457**	**461**	**(4)**

Flat Retail volumes with return to more normal winter weather offset by customer losses, and moderating impact of solar and energy efficiency

Lower volumes of lower margin Business customers

- Retail margin compression as recovery of increased green costs (following repeal of carbon) in tariffs eroded by discounts ($41m impact)
- Impact of discounts as a percentage of Retail revenue is 4.0%, up from 3.7% in the prior year

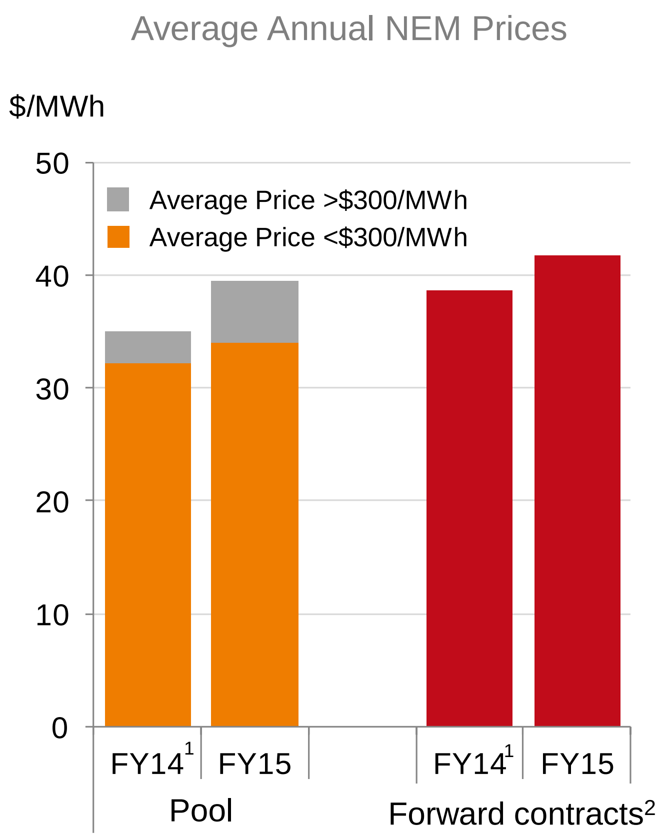
Black energy procurement costs stable despite higher market prices, with increased green costs for Retail customers

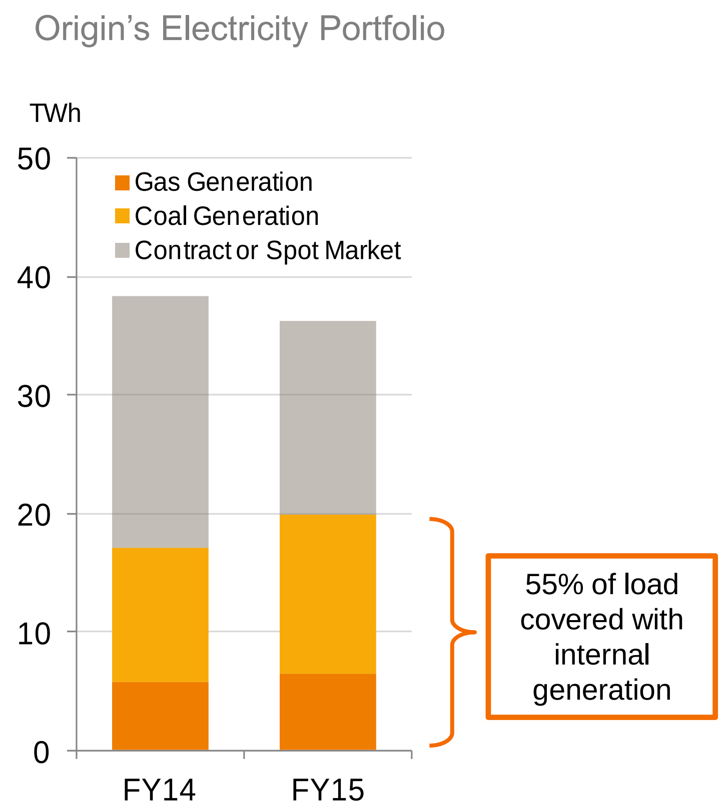
Retail margin compression more than offset by increased proportion of higher margin Retail volumes

Gross Profit per customer down 1% due to Retail margin compression

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

Origin's black cost of energy remained stable despite an 8% increase in forward contract prices and 13% increase in pool prices ...





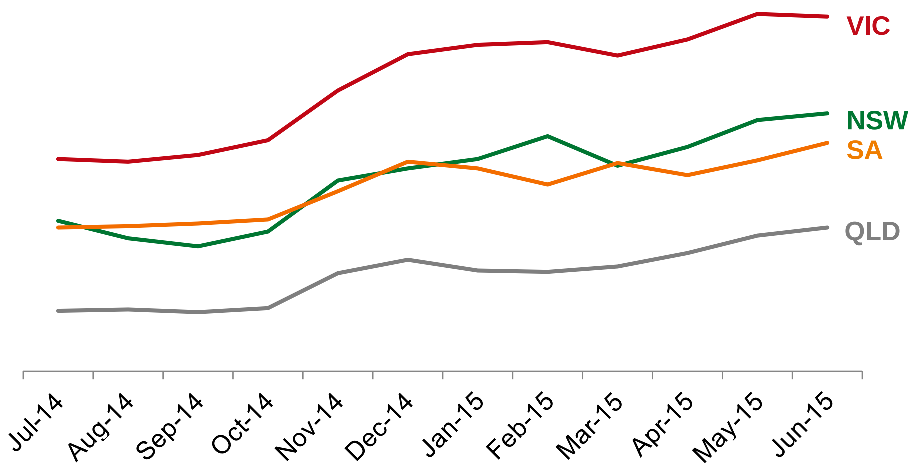
... as Origin's portfolio delivered operational flexibility to effectively manage pool price volatility and adapt to changing market conditions

(1) Adjusted for carbon.

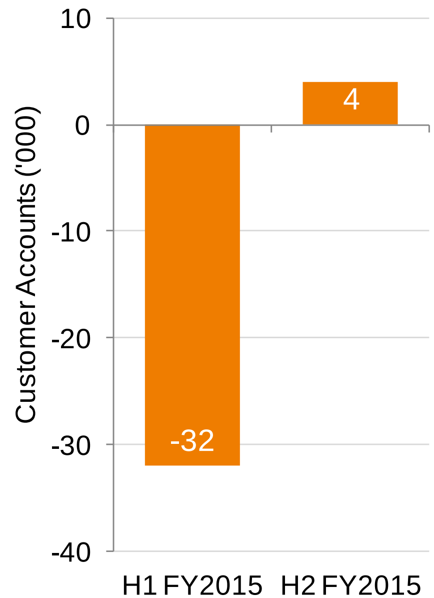
(2) Contracts prices - AFMA, excluding carbon, based on 12 month average prior to period, straight average of states.

Origin delivered a net gain in customer accounts in the second half with the offering of competitive discounts following first half losses amid strong competition in VIC and increasing competition in NSW

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



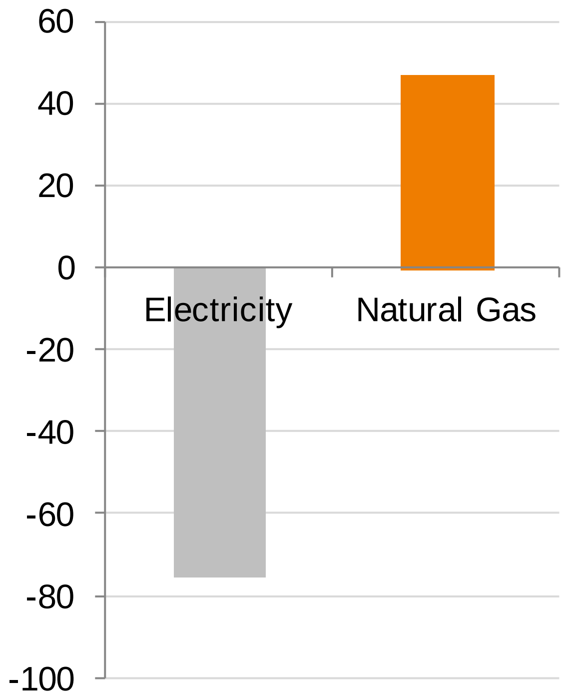
Electricity and Natural Gas Customer Account Movements



- As part of Origin's disciplined margin management strategy, discounts were reduced in July and August 2014
- As competitive activity persisted in VIC and increased in NSW, Origin experienced net customer losses
- Origin responded in November with competitive discount offers, delivering a net gain of 4,000 customer accounts in H2 FY2015 compared to a net loss of 32,000 in H1 FY2015

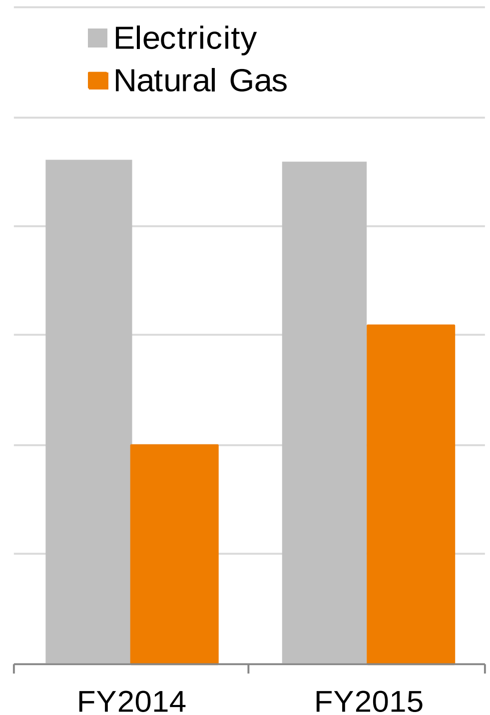
Origin has continued to increase its Natural Gas penetration to benefit from expanding Natural Gas Gross Profit per Retail customer ...

Electricity and Natural Gas Customer Account Movements in FY2015



- Natural Gas customer accounts up 47,000
- Electricity customer accounts down 75,000

Electricity and Natural Gas Gross Margins per Retail Customer



- Natural Gas margin per Retail customer up 55%
- Electricity margin per Retail customer flat

... and held Electricity Gross Profit per Retail customer stable despite intense market competition

Natural Gas & Electricity cash operating costs continue to fall, by $7 per customer or 4%, reflecting improved operational efficiency and customer experience ...

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Operating costs	FY2015	FY2014	Change
Cash cost to serve ($ per average customer account)	**(159)**	**(167)**	**7**
Cash cost to maintain ($ per average customer account)	(134)	(142)	8
Cash cost to acquire/retain ($ per average customer account)	(26)	(25)	(1)
Natural Gas & Electricity cash operating costs (excl. TSA provision unwind) ($m)	**(603)**	**(639)**	**36**
Maintenance costs ($m)	(506)	(542)	37
Acquisition & retention costs ($m)	(98)	(97)	(1)
TSA provision unwind ($m)	-	30	(30)
Total Natural Gas & Electricity operating costs (incl. TSA provision unwind) ($m)	**(603)**	**(609)**	**6**
LPG operating costs ($m)	(139)	(127)	(13)
Solar & Energy Services operating costs	(42)	(23)	(20)
Total operating costs ($m)	**(785)**	**(759)**	**(26)**

Lower cash operating costs

TSA provision unwind benefit in FY2014 partly offsets lower cash operating costs

Higher LPG and Solar & Energy Services operating costs supporting growth and investments in emerging businesses and $17m for remediation costs for early model solar PV inverters

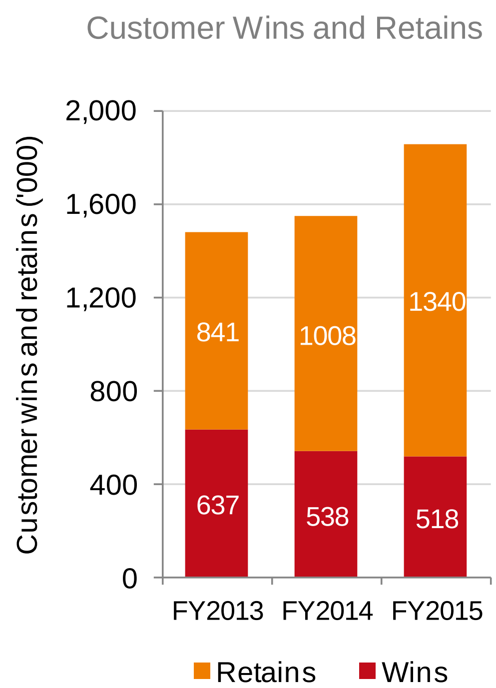
... with investment in solar, metering and other energy services to provide future earnings

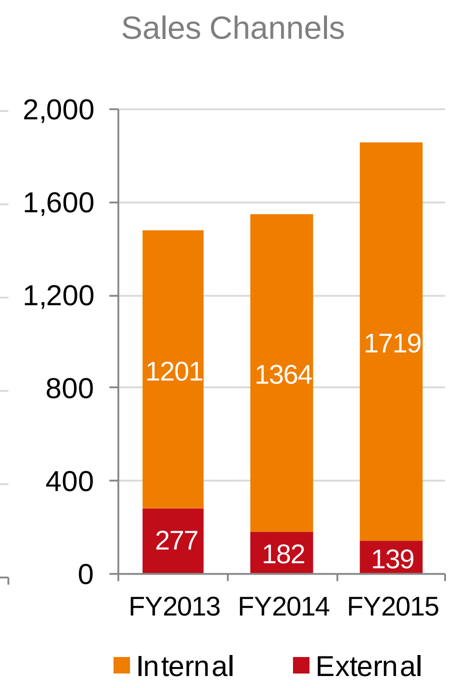
Lower cost to maintain with continued operational improvements ...

Cost to Maintain Metrics

	Jun 13	Jun 14	Jun 15
Customer registered on MyAccount	183k	568k	972k
Customers taking up eBilling	157k	621k	917k
Customers choosing Direct Debit	390k	579k	683k
Ombudsman complaints (per 1,000 customers)	9.0	6.6	4.9
Calls per customer	1.6	1.3	1.2
Bad & Doubtful Debts (as % of Revenue)	1.7%	1.0%	0.6%

Cost to Acquire and Retain Metrics



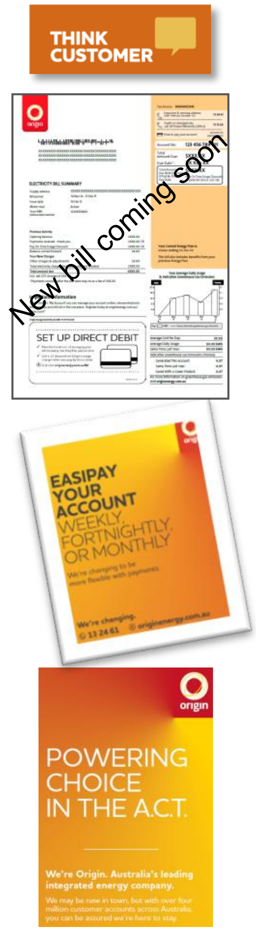


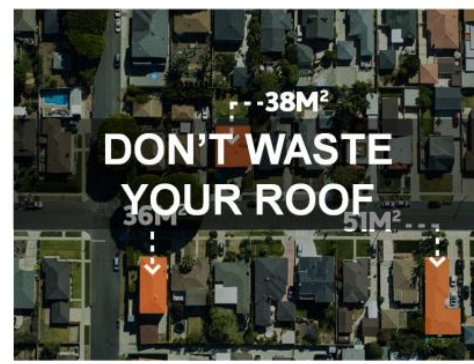
... while productivity improvements evident in stable acquisition and retention costs despite a 20% increase in activity

Origin continues to focus on building customer loyalty and trust, leveraging digital investments, creating simpler customer interactions and offering industry-leading hardship programs

Customer Loyalty and Trust

- ✓ Customer centric culture
- ✓ New integrated digital capability
- ✓ Dedicated sales and service centres
- ✓ Simpler, shorter communications
- ✓ New payment options
- ✓ New products and services
- ✓ Industry-leading hardship programs





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

Origin launched Solar as a Service in May, initiated battery trials and grew its established Acumen metering business ...

Solar

- 'Solar as a Service' launched in May with ~700 kWs contracted to 30 June 2015 across Residential, SME and C&I
- SaaS establishes long term relationships (7, 10 or 15 year)
- Origin installing large scale commercial solar projects (Tonsley, SA; Royal Mint, ACT)

Energy Services

- Battery trials underway and ongoing discussions with various suppliers
- Enhancing and extending existing Hot Water and Heating & Cooling services
- Leader in centralised hot-water in high-density residential developments
- Now offering embedded energy solutions

Customer Analytics and Advanced Metering

SAP

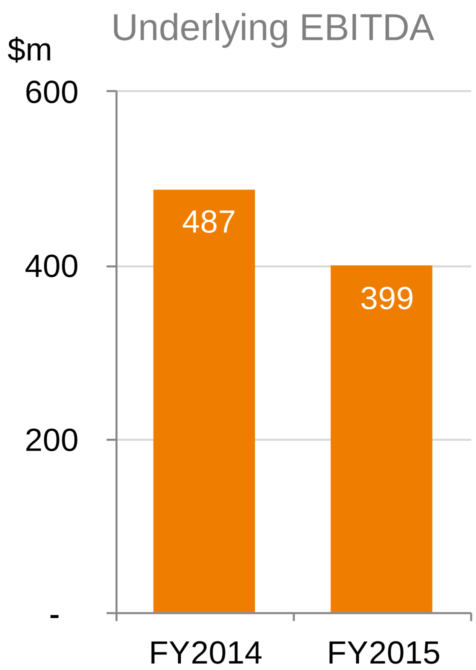
sas

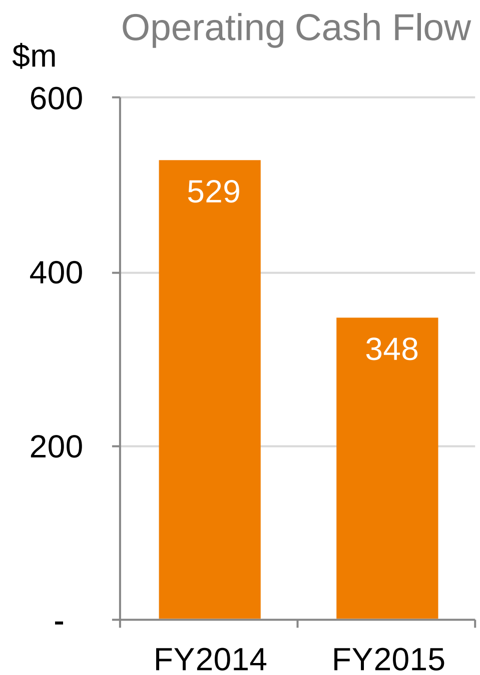
Adobe

- Leveraging metering technology and leading-edge analytics to provide deeper customer insights
- Over 40,000 meters installed through Acumen Metering
- With upcoming market changes to metering, Origin is at the forefront of this emerging opportunity

... and continues to expand its energy products and services and leverage data and analytics capabilities to embed longer term customer relationships

Exploration & Production

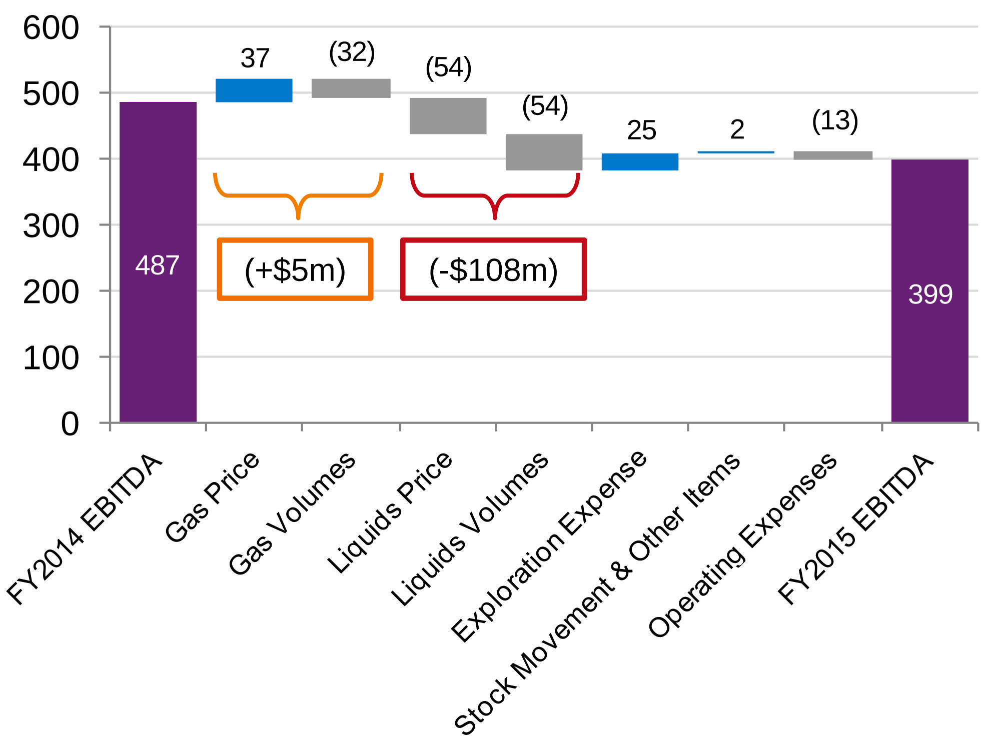




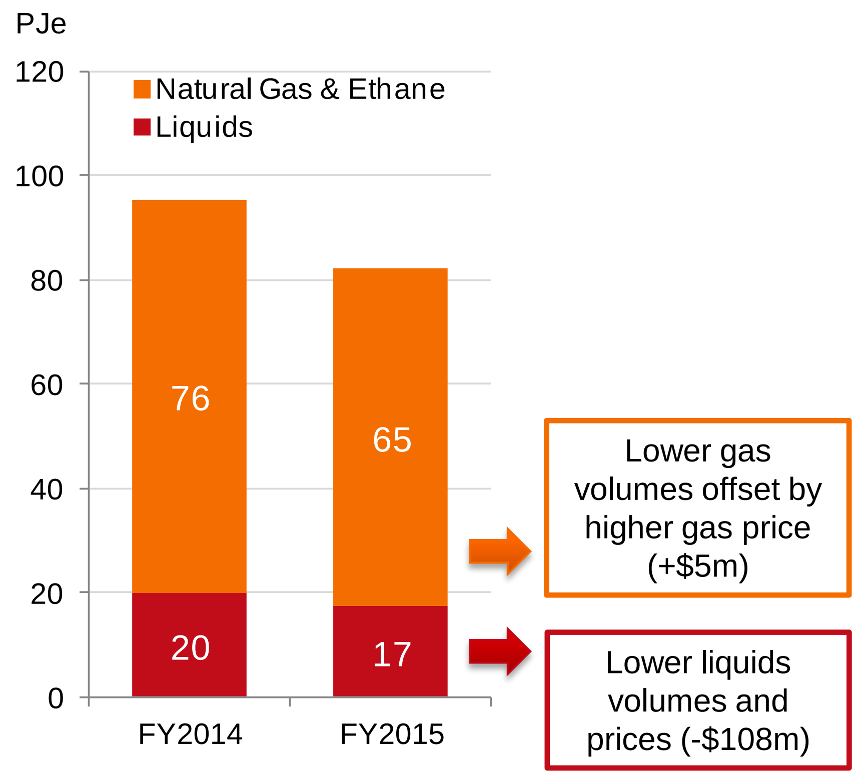
- Underlying EBITDA down 18% to $399 million primarily due to lower liquids production as Energy Markets took advantage of available ramp gas in QLD, preserving gas and associated liquids production for future periods, combined with lower liquids prices
- Operating cash flow down 34% to $348 million reflecting lower Underlying EBITDA and higher working capital requirements
- Successful lift of condensate and compressor modules onto the Yolla platform at BassGas and the drilling of Yolla 5 and 6 production wells
- Successful drilling at Halladale and Speculant in the Otway Basin and at Senecio, Waitsia and Irwin in the Perth Basin

E&P EBITDA down $88 million to $399 million primarily due to lower liquids production and prices

E&P EBITDA Bridge[1]

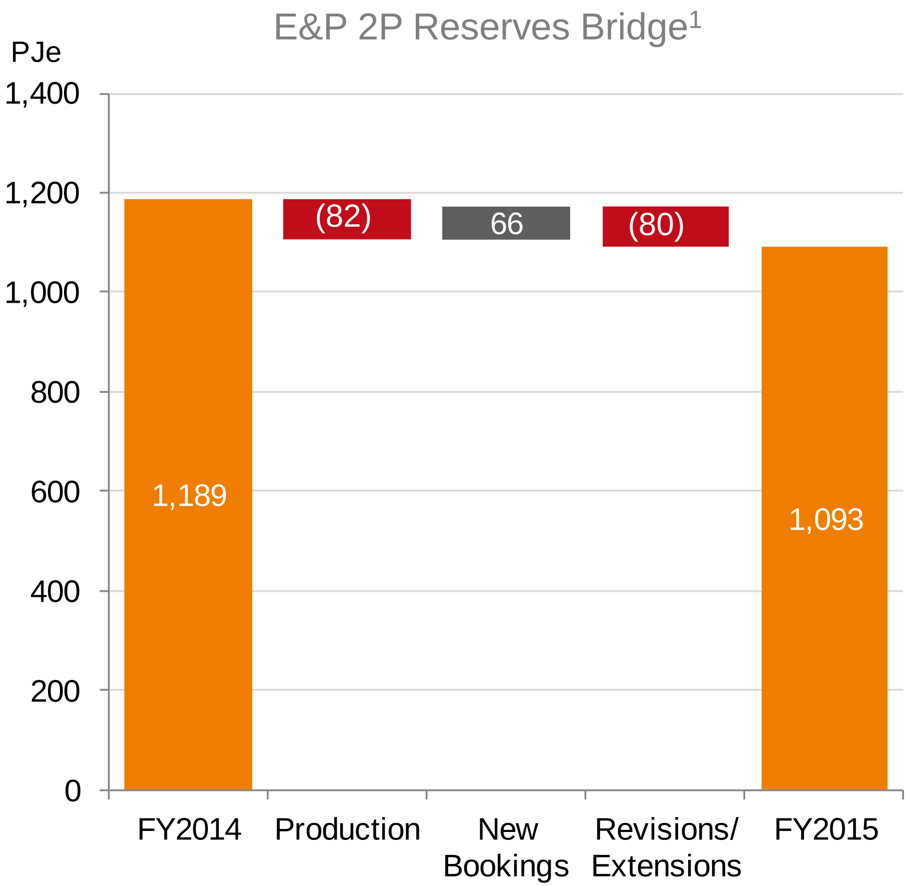


Gas and Liquids Production[2]



(1) Liquids production includes crude, condensate, LPG and hedges.
(2) Excludes APLNG.

New discoveries in the Otway and Perth basins provide development opportunities and partly offset a decrease in 2P reserves



- New bookings in 2P reserves of 66 PJe
  - 49 PJe **Speculant** discovery in the Otway Basin which is being developed in conjunction with Halladale (2P reserves of 33 PJe booked in FY2014)
  - 16 PJe initial **Waitsia / Senecio** discovery in the Perth Basin with gas expected to be tied in to existing facilities
  - The Waitsia / Senecio discovery has significant conventional and tight gas potential and Origin is working closely with AWE to appraise this discovery
- Revisions in 2P reserves of 80 PJe
  - 32 PJe downward revision at **BassGas** following results of the Yolla 5 and 6 drilling campaign
  - 27 PJe downward revision of the Geographe field in the **Otway Basin** due to lower than expected reservoir performance
  - 15 PJe downward revision relating to revised field development plans in the **Cooper Basin**

(1) Refer to Important Information in the Appendix.

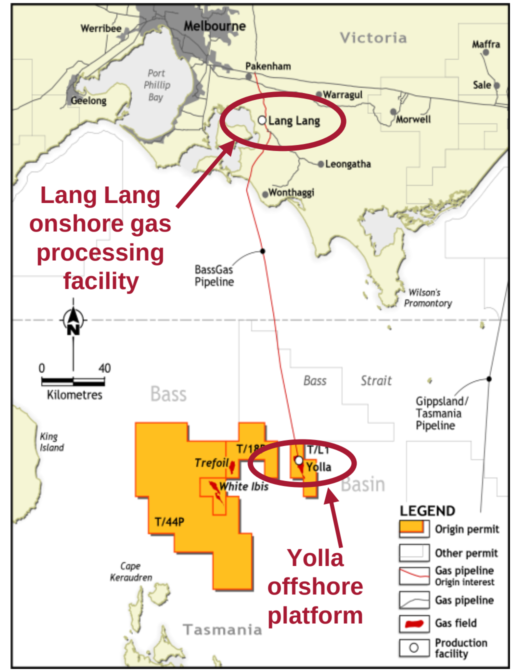
The Yolla 5 and 6 development wells were successfully drilled and connected as part of Stage 2 of the Mid Life Enhancement Project ...

Stage 1 - completed in October 2012

- Accommodation module installed
- Safety and utility systems upgraded
- Compression and condensate modules

Stage 2 – completed in August 2015

- Lifting of compression and condensate modules in December 2014
- Yolla 5 and 6 development wells drilled between March and July 2015 using the West Telesto jack up rig and brought online in July and August 2015, resulting in increased production
- Installation of the compression and condensate modules is expected in first half of FY2018



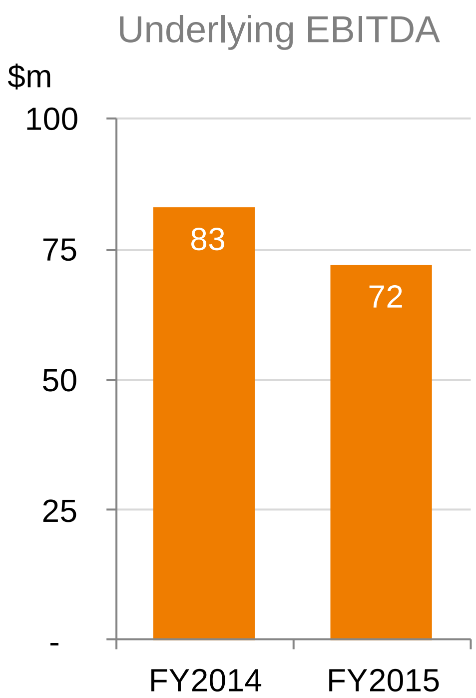

Sapura 2000 heavy lift vessel with compressor module


West Telesto floating off the heavy lift vessel


West Telesto cantilevered over the Yolla platform

... increasing production from BassGas into growing gas demand in eastern Australia

LNG



- APLNG project nearing completion
  - Upstream 97% complete
  - Downstream 92% complete
- Sustained LNG production from Train 1 expected from Q2 FY2016 and from Train 2 approximately 6 months later
- Estimated project costs to complete not expected to be materially different from budget[1]

(1) As announced in February 2013, based on December 2012 exchange rates.

Upstream Project Progress - 97% complete and on track

Upstream Operated Goals	FY2015 Plan	Actual Progress
Eurombah Creek GPF Train 1 mechanical completion	Q3	Accomplished
Condabri North GPF Train 2 mechanical completion	Q3	Accomplished
950 wells commissioned	Q4	Accomplished
Spring Gully pipeline compression facility mechanical completion	Q4	Accomplished
Eurombah Creek GPF Train 2 mechanical completion	Q1 FY16	Accomplished in Q4 FY15
Permanent power from grid connected to all GPF sites	Q1 FY16	Accomplished
Combabula GPF Train 3 mechanical completion	Q2 FY16	Accomplished in Q1 FY16

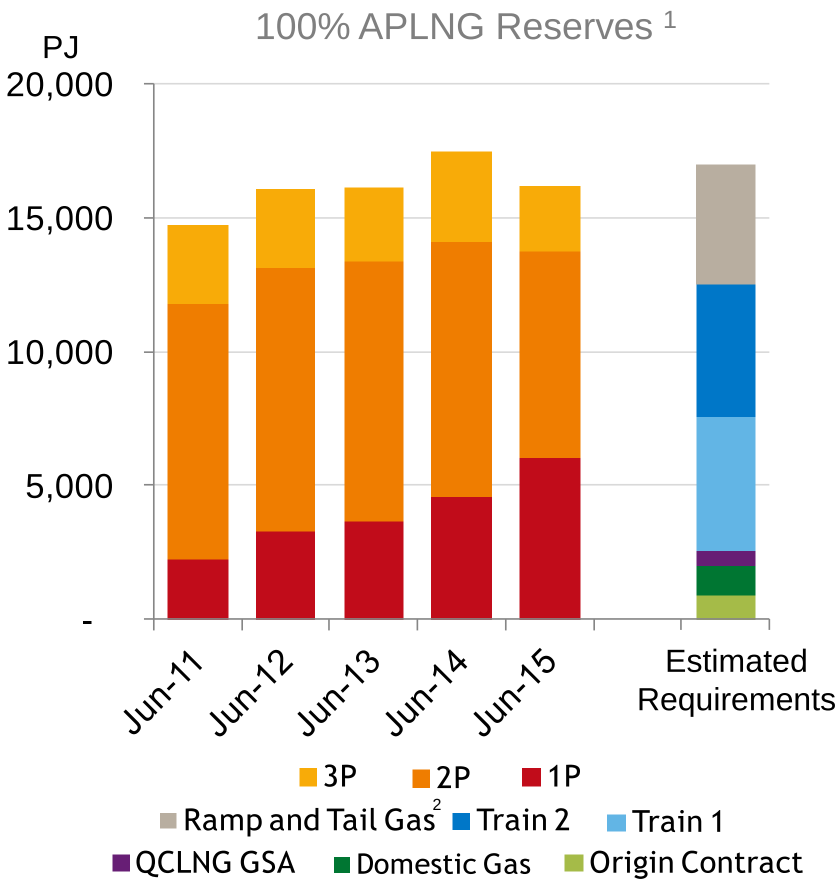
Of the 15 gas processing trains, 12 are now commissioned and 3 are mechanically complete and undergoing commissioning

Eurombah Creek Gas Processing Facility

Condabri North Gas Processing Facility

Combabula Gas Processing Facility

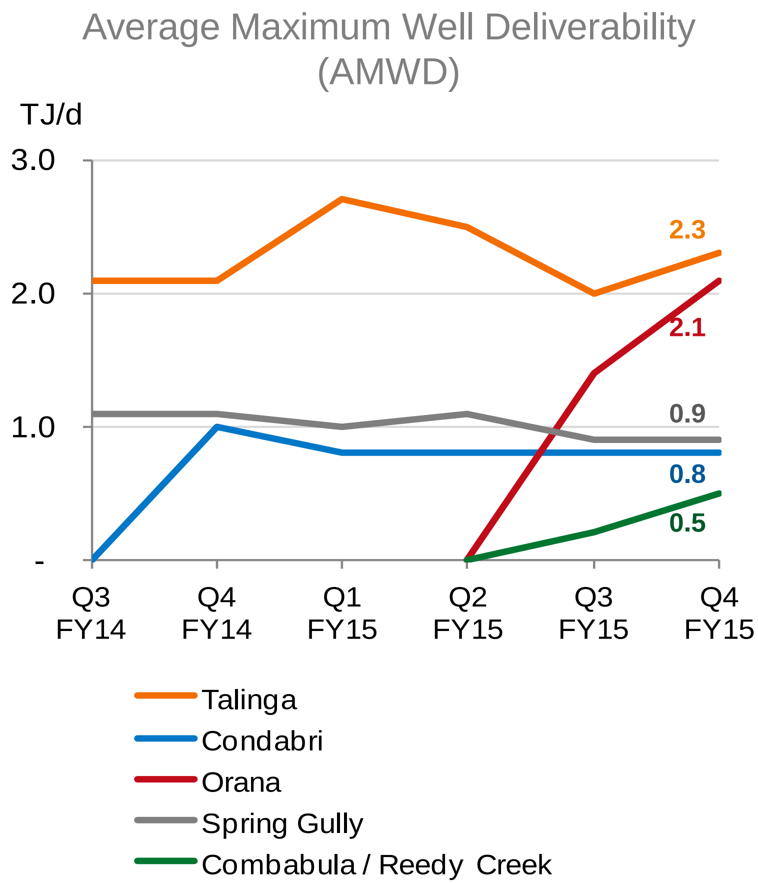
Despite a modest reduction in reserves, APLNG continues to have more than sufficient reserves to support domestic and LNG contracts



- 1P reserves up 32% PJe to 6,059 PJe (including production) due to development drilling
- 2P reserves down 2% to 13,778 PJe (including production) predominantly due to lower oil price assumptions
- 3P reserves down 7% to 16,174 PJe (including production) predominantly due to re-classification of low permeability 3P reserves to 2C contingent resources
- Future exploration and appraisal activity will target contingent and prospective resources with upside over coming years, including from new plays (Reids Dome, Peat Flank)

(1) Refer to Important Information in the Appendix.
(2) Represents ramp and tail gas for two trains, volume will vary depending on operational strategy.

Operated well deliverability is nearing gas requirements for Train 1, with production turned down to meet market demand and wells operationally cycled to maintain confidence in deliverability



Orana
- Outperformed FID expectations
- Growing strongly as initial dewatering takes effect

Condabri / Spring Gully
- Total capacity continues to grow
- AMWD stable as new wells coming online offset capacity growth of earlier wells

Combabula / Reedy Creek
- As anticipated, not as productive as Orana
- Continues to ramp up as dewatering continues

(1) Excludes non-operated supply from QGC's 620/648 fields during FY2016, all of which has been sold to QGC

Downstream Project Progress - 92% complete and on track

Downstream Operated Goals	FY2015 Plan	Actual Progress
Energise Gas Turbine Generators	Q3	Accomplished
Introduction of first gas to the facility	Q3	Accomplished
First fire of Gas Turbine Generators	Q3	Accomplished in April
Commence Train 1 refrigerant loading	Q4	Accomplished in July
LNG Tanks mechanical completion	Q4	Accomplished

APLNG capital expenditure for the period was $6 billion, with Origin's cash contribution $2.2 billion

(A$m)	Year to 30 June 2015	Cumulative from FID1 to 30 June 2015
Project Capex [1]	3,959	24,963[2]
Non-Project Capex:		
Capitalised O&M	679	
Domestic	516	
Exploration	132	
Sustain	726	
Total APLNG Capex	**6,012**	
Origin cash contribution [4]	2,166	6,708

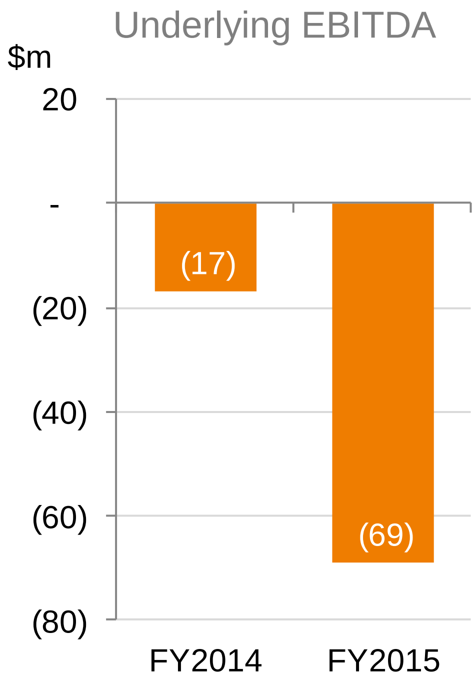
Estimated costs to complete are not expected to be materially different from budget [3]

(1) APLNG capital expenditure (100%) derived from APLNG's Financial Statements; on an accruals basis.
(2) Includes an unfavourable foreign exchange translation impact of A$362 million relative to project cost estimates announced in February 2013, which were based on 31 December 2012 exchange rates, and around $500 million of accrued expenses.
(3) As announced in February 2013, based on December 2012 exchange rates.
(4) Via both loan repayments to APLNG and the issue of Mandatorily Redeemable Cumulative Preference Shares by APLNG to Origin, net of MRCPS interest income.

The project is nearing completion with achievement of Train 1 LNG production milestones expected in Q2 FY2016

Key Goals and Milestones	FY2016 Plan
First Cargo from Train 1	Q2
Commencement of Sinopec SPA	Q2
Completion of Bechtel Performance Test Train 1 (Bechtel Performance Date)	Q3
First Cargo from Train 2	Q4

Corporate



- Underlying EBITDA down $52 million reflecting higher corporate costs and lower cost recoveries from APLNG
- Increased investment in Energia Andina by 9.9% to 49.9% to fund the acquisition of a 40% stake in the 69MW Javiera solar project in Northern Chile
- Acquired a 280 MW solar development opportunity in northern Chile for US$1 million

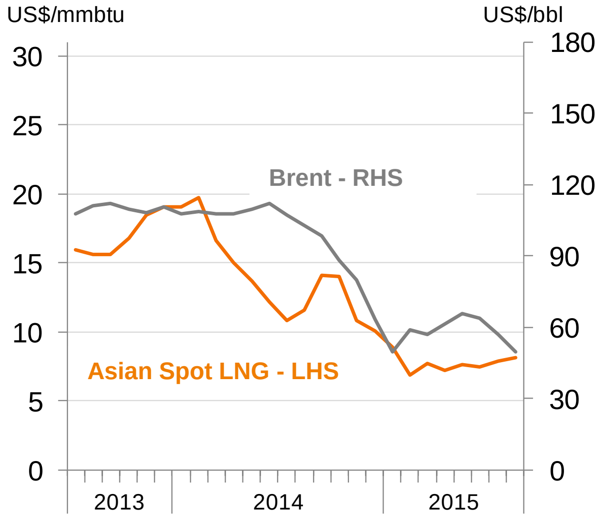
4. PROSPECTS

Grant King, Managing Director

Even at low oil prices, LNG pricing is still attractive, particularly for incremental LNG production ...

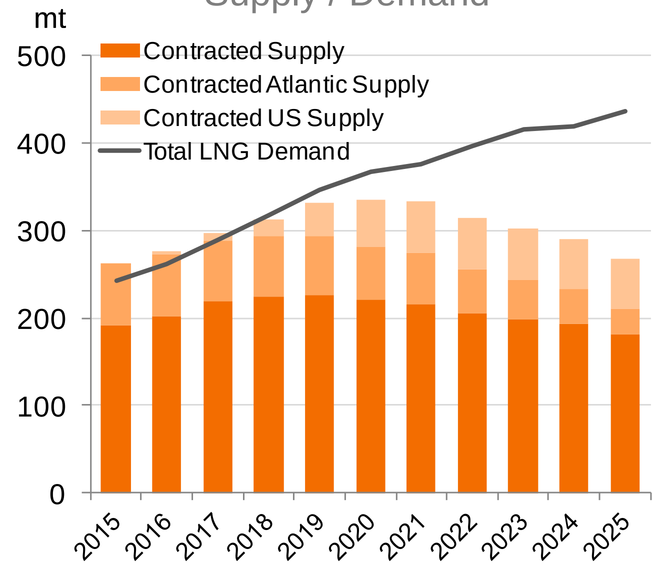
origin

LNG Pricing[1]



Current Asian spot prices are around US$8/mmbtu, or A$11/mmbtu[3]

Global Contracted LNG [2] Supply / Demand



Incremental Australian gas production utilising spare train capacity expected to compete against US LNG as marginal supplier in the long term

Curtis Island Supply

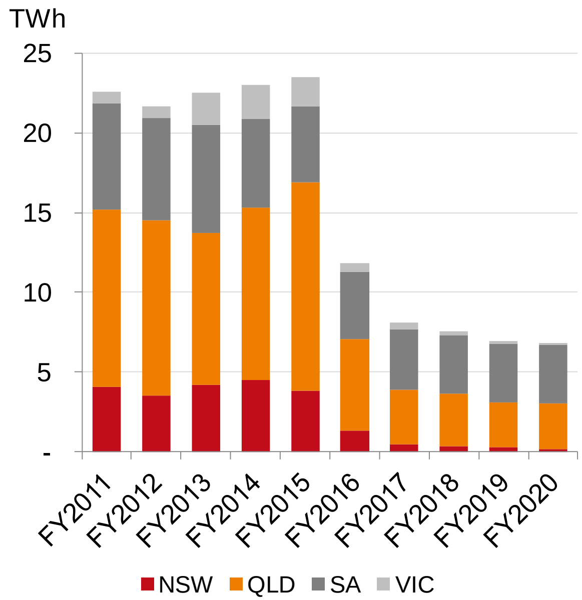
- Once Queensland LNG projects are online, spare uncontracted capacity may provide opportunities for additional LNG sales
- APLNG has contracted 8.6 mtpa of 9 mtpa nameplate capacity, with potential upside above nameplate capacity
- If this potential applies across all three projects on Curtis Island, east coast gas demand could further increase

... driving increased demand for east coast gas and Origin's development projects at Halladale / Speculant and Ironbark

(1) Monthly average of Argus northeast Asia (ANEA) LNG spot price and ICIS LNG East Asia Index
(2) WoodMackenzie LNG Tool, Q2 2015
(3) At current exchange rates

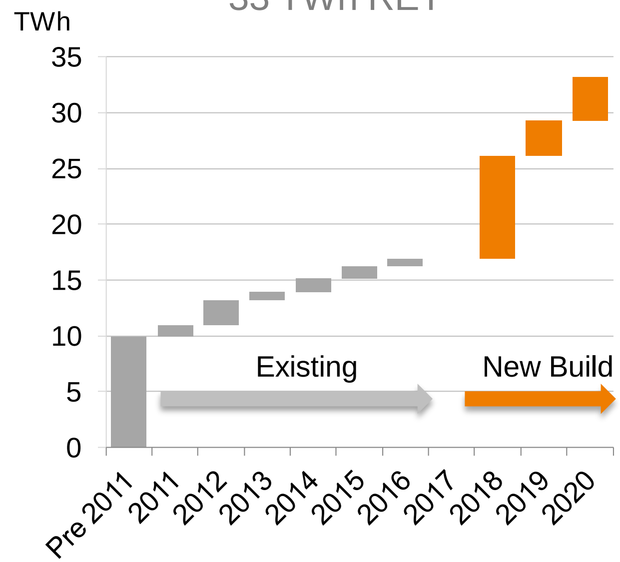
Diversion of gas from generation to the LNG market contributes to a short term tightening of the electricity market ...

NEM Gas-Fired Generation[1]



- 15 TWh of gas generation expected to be withdrawn between FY2015 and FY2017

Required Renewable Build To Meet 33 TWh RET[2]



- 14 TWh of large scale renewable build required in the NEM
- A further 14 TWh of solar PV expected to be installed by 2030

Australia's Post 2020 Carbon Emission Target

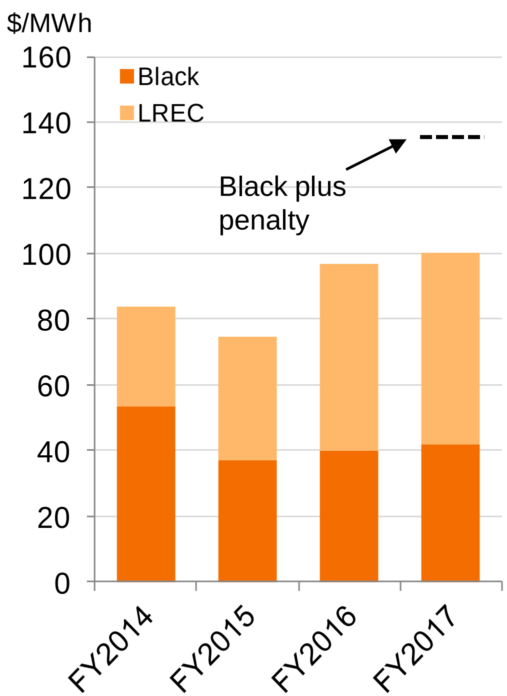
- Renewable energy likely to increase above current 33 TWh target following recently announced 26-28% carbon emissions reduction target on 2005 levels by 2030
- A 50% renewable target by 2030 (equating to approximately 125 TWh of renewable energy) would deliver less than half of the announced carbon emissions reduction target

... however an additional 14 TWh of renewable build in the NEM is required to meet the recently agreed 33 TWh renewable energy target, with potential for further renewable requirement to meet the newly announced carbon emission target

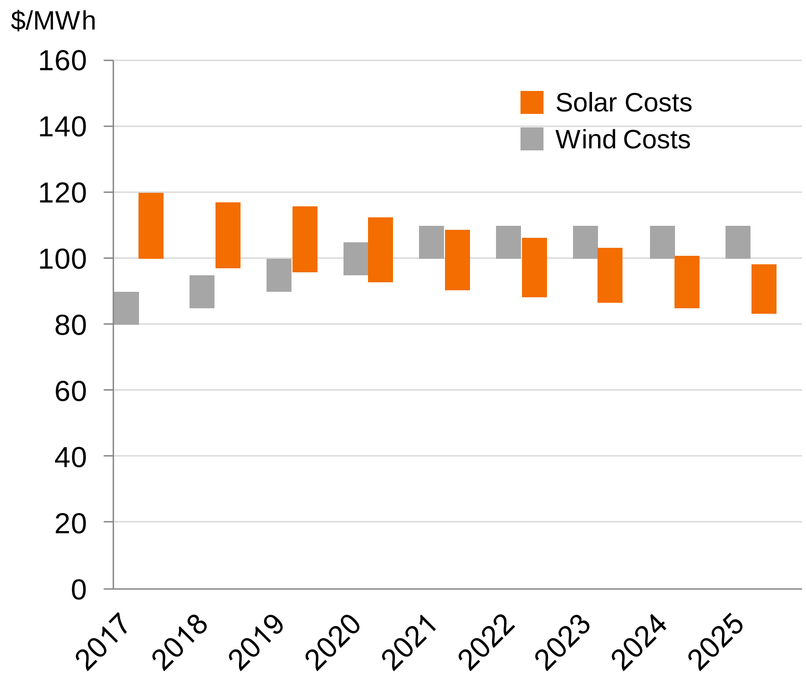
(1) AEMO data and Origin modelling
(2) Origin modelling

The certainty provided by the setting of the new 33 TWh target has led to an increase in LREC prices, with any upward pressure towards penalty price further incentivising new build ...

Black, LREC and Penalty Prices[1]



Levelised Cost of Wind and Solar[2]



- Increasing range of wind costs reflecting declining capacity factors as premium wind sites are built out first
- Decreasing range of solar costs reflecting various technology types
- DA approved wind projects take 1-2 years to FID, and 1-3 years to build
- Utility scale solar has a shorter development timeframe

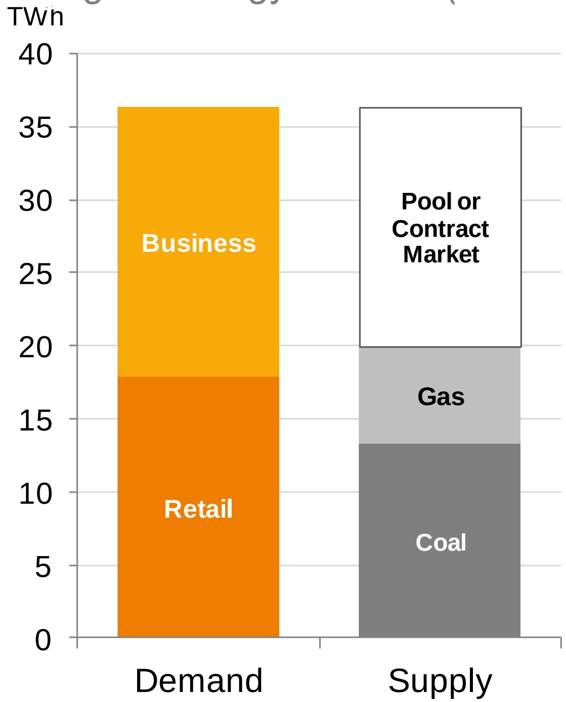
- LREC price fluctuates with black price to provide required subsidy for wind and solar development
- Current LREC price plus black price is approaching the levelised cost of wind and solar
- Implied penalty price of $96 per certificate incentivises new build to meet the 33 TWh target

... while utility scale solar is becoming increasingly cost competitive against wind

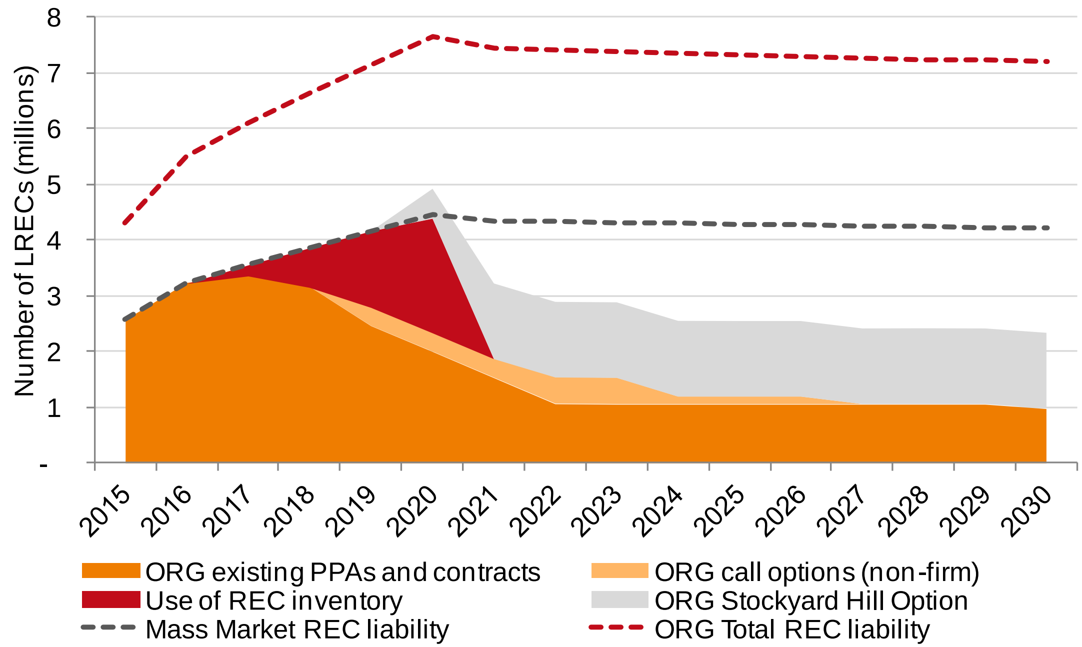
(1) Black price - historical is average NSW pool prices, forward is current ICAP forward NSW price. LREC price – historical is spot price, forward is current forward ICAP LREC curve.
(2) Origin modelling

Origin's flexible portfolio provides an opportunity for Origin to benefit from increasing intermittency of generation as more renewables are built, as well as participate in meeting the target

Origin's Energy Portfolio (FY2015)



Origin's LRET position[1]



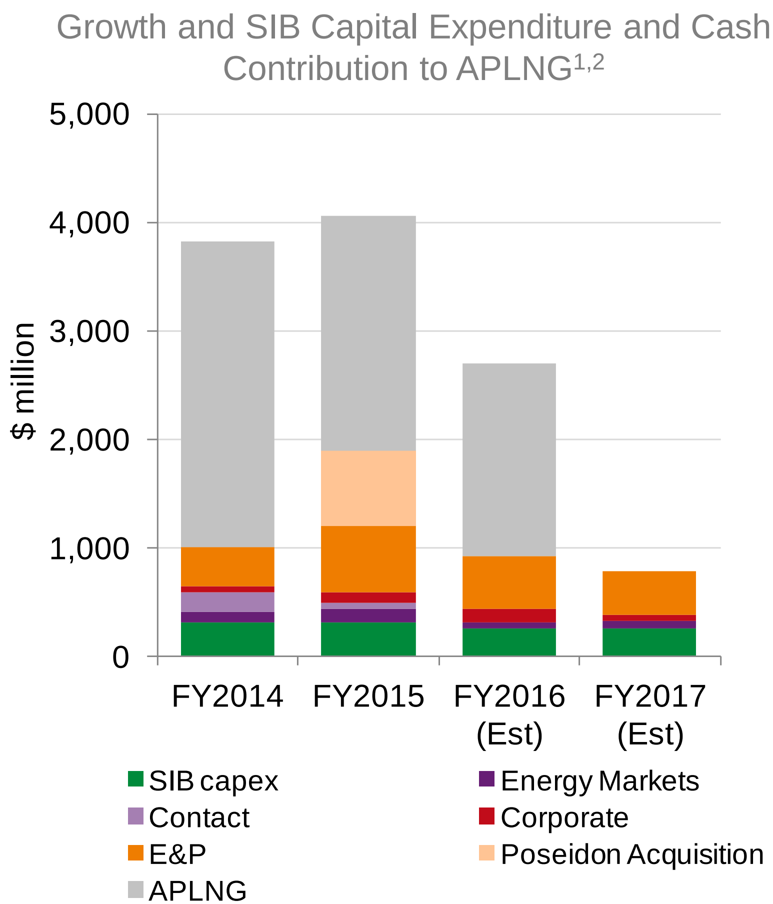
- Origin's short generation position provides the opportunity to develop renewable generation

- Origin's REC inventory covers its Mass Market REC liability until around 2020, providing flexibility around timing of investment decisions on renewable build
- Alternatively Origin could acquit and monetise its REC inventory against its Total REC liability, and build into the RET sooner

Origin also has flexibility around timing of any investment or monetisation decisions

(1) *REC liability based on growth in line with AEMO's system demand*

Origin's remaining contribution to APLNG is expected to be approximately $1.8 billion ...



- Origin's remaining contribution to APLNG from 1 July 2015 is estimated to be around $1.8b[2], an increase of $550m from guidance provided at HY2015 results
  - Approximately $300m from lower oil prices and impact of previously advised change in expected commencement of sustained production from Train 1 from Q1 FY2016 to Q2
  - $250m due to potential funding of sustain phase expenditure, previously assumed to be deferred, to take advantage of additional LNG production capacity that APLNG is anticipated to have
- Origin will maintain stay in business capital expenditure to ensure the competitiveness of the business
- Growth capital expenditure in the existing businesses (excluding acquisitions) to reduce to around $650m

... while E&P growth capital expenditure will continue to be limited to development projects that increase gas production into growing gas demand

(1) Forward looking numbers are based on management's estimates of expenditure (committed and highly likely to proceed). All numbers exclude capitalised interest. Forward looking SIB and Growth capex does not include Contact.

(2) Forward looking APLNG numbers represent Origin's expected cash contributions (net of MRCPS interest income), rather than Origin's share of total APLNG capital expenditure; based on Origin's shareholding in APLNG of 37.5%.

Initiatives have already been announced to reduce cash costs of operations in Integrated Gas and Energy Markets

origin

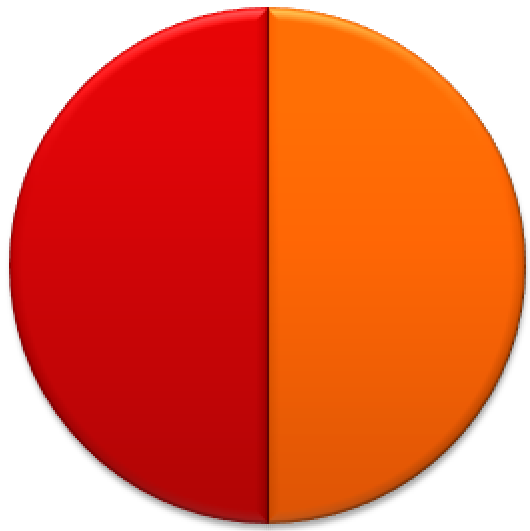
OPERATIONAL COSTS

Integrated Gas

- Implemented initiatives to reduce APLNG's total annual costs by approximately $650m from Phase 1 levels, with initiatives to deliver a further $350m of annual savings targeted to be implemented by the end of FY2016
- On target to achieve FY2017 steady state costs as previously announced

Energy Markets

- Energy Markets is targeting a further $65m reduction in cost to serve and generation opex and $50 million reduction in capital expenditure in FY2016



Controllable cost base managed by Origin is split approximately evenly between operational and functional activity

FUNCTIONAL COSTS

- Opportunity to stop activity, reduce demand, simplify work, devolve responsibility to businesses as project activity reduces and operational efficiency improves
- Targeting a reduction of approximately 800 jobs by FY2017
- Redundancy and restructuring costs are expected to largely offset FY2016 savings
- Large scale investment in systems deferred

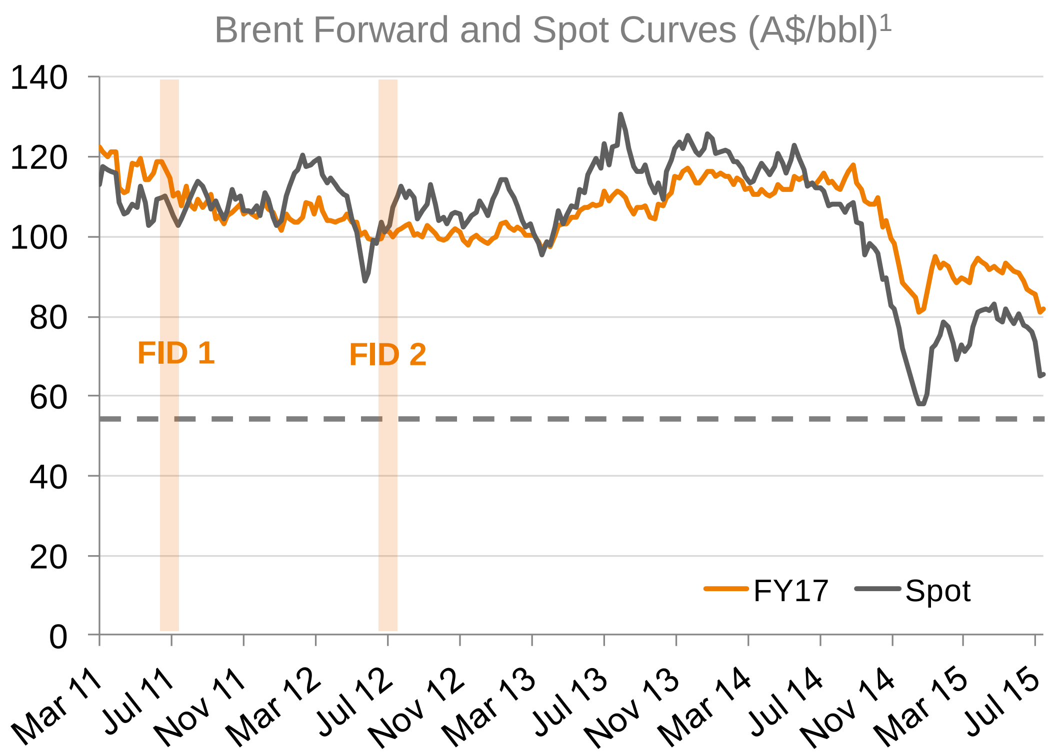
A new initiative has been established to reduce cash costs of functional activity across Origin by $200 million per annum from FY2017

FY2016 is a transitional year for Origin as APLNG begins LNG production, in which Origin expects ...

origin

- Similar contribution from Energy Markets in FY2016 to that achieved in FY2015
  - Ramp gas benefits largely replaced with increasing natural gas sales to LNG projects
  - Impact of intense competition in retail markets expected to continue
  - Focus on building customer loyalty and trust, reducing Electricity & Natural Gas operating costs and investing in growing new solar and energy services
- Contact contribution ceases and interest savings on debt reduction from sale proceeds commence from 10 August
- Contribution from Integrated Gas to reflect
  - Increased production from Yolla 5 and 6 at BassGas more than offset by decreased production from Otway and Kupe due to scheduled maintenance shutdowns and Otway field decline
  - Earnings from most of the oil and condensate production will not be impacted by movements in oil price and will reflect the fixed price of US$62.40/bbl, however cash flow from sale of liquids will be lower as proceeds of the forward sale agreement were received in FY2013
  - APLNG will sell to QGC its entire share of production from the ATP620/648 fields. The price reflects linkage to oil prices and a fixed component which allows QGC to recover a return on capital invested in its export project. The fall in oil prices has resulted in a significant reduction in revenue under this agreement
  - Contribution to earnings from sale of LNG to commence in second half of the year
- Earnings from sale of LNG to be more than offset by disproportionate recognition of depreciation and interest expense during ramp up to full production
- Corporate segment to recognise lower cost recoveries from APLNG under the corporate service provider agreement
- A company-wide project to deliver a reduction of $200m pa in cash costs from FY2017. Cost savings achieved in FY2016 expected to be largely offset by restructuring costs

APLNG will have free cash flow available for distribution to its shareholders at approximately A$55/bbl oil on average from FY2017



APLNG will have free cash flow available for distribution at A$55/bbl oil, which is after all costs including principal repayment and interest on project finance, and steady state operating and capital costs

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

APLNG will continue its endeavours to reduce the oil price at which APLNG is able to distribute cash

(1) Bloomberg

Origin's liquidity and debt service capability is robust and not dependant on oil price recovery

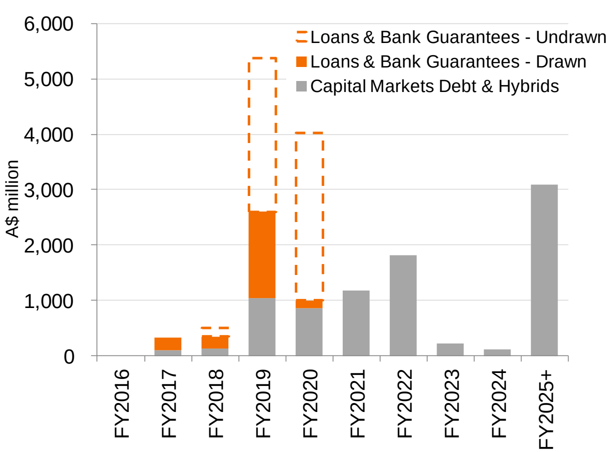
origin

LIQUIDITY

Excess funding capacity for committed capital and funding needs, not dependant on oil price recovery

- Extended debt maturities
- Divested Contact
- No need to raise equity to fund APLNG

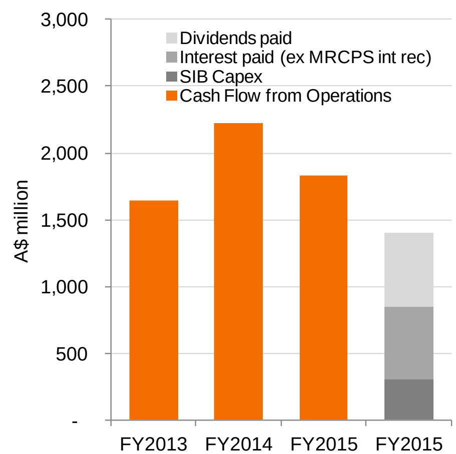
Origin Debt & Bank Guarantee Pro-forma Maturity Profile as at 30 June 2015[1]



SERVICEABILITY

Cash flow from existing businesses services all debt, SIB capex and dividends, and not dependant on oil price recovery

Cash Flow Sources and Uses (ex Growth Capex)



FLEXIBILITY

Initiatives to improve flexibility

- Divested Contact
- Energy Markets $100m reduction in operating costs by end of FY2016, with $35m achieved in FY2015, and $50m reduction in capex
- $1b pa reduction in APLNG's upstream cost structure
- $200m pa functional cost reduction
- Asset portfolio optimisation
- Assessing option to increase debt level in APLNG

Restored flexibility allows

- De-lever more quickly
- Increase dividends
- Take advantage of growth opportunities

Origin is focused on initiatives to increase cash flow, reduce debt and improve flexibility

(1) Excludes Contact Energy and includes pro-forma adjustment for proceeds from the sale of Contact Energy.

5. APPENDIX

Continuing and Discontinued Operations

($ million)	Continuing		Discontinued / Contact		Total	
	FY2015	FY2014	FY2015	FY2014	FY2015	FY2014
External Revenue	11,550	12,363	2,254	2,155	13,804	14,518
Underlying EBITDA	1,662	1,606	487	533	2,149	2,139
Underlying depreciation and amortisation	(618)	(560)	(189)	(172)	(807)	(732)
Underlying share of interest, tax, depreciation and amortisation of equity accounted investees	(62)	(54)	0	0	(62)	(54)
Underlying EBIT	982	992	298	361	1,280	1,353
Underlying net financing cost	(78)[1]	(119)	(91)	(73)	(169)	(192)
Underlying income tax expense	(291)	(258)	(58)	(84)	(349)	(342)
Non-controlling interests’	(10)	(10)	(70)	(96)	(80)	(106)
Underlying Profit[2]	**603**	**605**	**79**	**108**	**682**	**713**
Underlying EPS	54.5 cps	55.0 cps	7.2 cps	9.8 cps	61.7 cps	64.8 cps
Items excluded from Underlying Profit	(1,062)	(187)	(278)	4	(1,340)	(183)
Statutory (Loss) / Profit	**(459)**	**418**	**(199)**	**112**	**(658)**	**530**
Statutory EPS	(41.5 cps)	38.0 cps	(18.0 cps)	10.1 cps	(59.5 cps)	48.1 cps

(1) Does not include the expected interest savings relating to the reduction in Origin’s debt from proceeds received on the sale of Contact.
(2) A breakdown of Items excluded from Underlying Profit is provided on slide 13.

Continuing and Discontinued Operations

	Continuing		Discontinued / Contact		Total	
($ million)	FY2015	FY2014	FY2015	FY2014	FY2015	FY2014
Group Operating Cash Flow	1,225	1,642	462	416	1,687	2,058
Tax paid	(68)	31	(41)	(48)	(109)	(17)
Group OCAT	1,157	1,673	421	368	1,578	2,041
Net interest paid	(300)	(345)	(82)	(97)	(382)	(442)
Free cash flow	857	1,328	339	271	1,196	1,599
Free cash flow per share	77.2 cps	120.3 cps	30.6 cps	24.6 cps	107.8 cps	144.9 cps
Productive Capital excluding tax balances	12,897	12,597	5,368	4,689	18,265	17,286
Productive Capital	12,810	12,558	4,661	4,019	17,471	16,577
Group OCAT ratio	8.3%	12.5%	8.5%	8.4%	8.4%	11.5%
Capital Expenditure	1,767	784	119	228	1,886	1,012
Net debt[1]	11,726	7,943[2]	1,547	1,191[2]	13,273	9,134[2]
Proforma net debt[3]					10,297	n/a

(1) On 10 August 2015, Origin divested of its entire 53.09% interest in Contact Energy and used the proceeds to repay A$1.4 billion of debt and will redeem NZ$200 million of redeemable preference shares. Origin's net debt at 30 June 2015, adjusted for the deconsolidation of Contact and the repayment of $1.4 billion of debt is $10,297 million compared to the reported consolidated net debt of $13,273 million.

(2) The FY2014 net debt amounts are shown for illustrative purposes only

(3) Excludes Contact Energy and includes pro-forma adjustment for proceeds from the sale of Contact Energy

Important Information

All figures in this report 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 2015 (the period) compared with the year ended 30 June 2014 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the year ended 30 June 2015 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the 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 slide 13.

This report also includes certain other non-IFRS financial measures. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation is included in this Appendix. Non-IFRS measures have not been subject to audit or review.

Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation.

A reference to Contact Energy is a reference to Origin's controlled entity (53.09% ownership) Contact Energy Limited in New Zealand. In accordance with Australian Accounting Standards, Origin consolidates Contact Energy within its result. On 10 August 2015, Origin divested its entire 53.09% interest in Contact Energy. Contact has been classified as held for sale in the balance sheet at 30 June 2015 and, as a consequence, has been presented as a discontinued operation in the income statement. This investor presentation provides a discussion of the performance and operations of all of Origin's businesses during the 2015 financial year, including Contact.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 37.5% shareholding. Origin's shareholding in Australia Pacific LNG is equity accounted.

A reference to $ is a reference to Australian dollars unless specifically marked otherwise.

Important Information

All references to debt are a reference to interest bearing debt only.

Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add down the page due to rounding of individual components.

When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact.

Measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

Origin and APLNG's reserves and resources are as at 30 June 2015. These reserves and resources were announced on 31 July 2015 in Origin's Annual Reserves Report for the year ended 30 June 2015 (Annual Reserves Report). Origin confirms that it is not aware of any new information or data that materially affects the information included in the Annual Reserves Report and that all the material assumptions and technical parameters underpinning the estimates in the Annual Reserves Report continue to apply and have not materially changed.

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

Some of Australia Pacific LNG CSG reserves and resources are subject to reversionary rights to transfer back to Tri-Star a 45% interest in Australia Pacific LNG's share of those CSG interests that were acquired from Tri-Star in 2002 if certain conditions are met. Approximately 22% of Australia Pacific LNG's 3P CSG reserves as of 30 June 2015 are subject to the reversionary rights. If reversion occurs this may mean that the uncommitted reserves that are subject to reversion are not available for Australia Pacific LNG to sell or use after the date of reversion. Origin has assessed the potential impact of reversionary rights associated with such interests based on economic tests consistent with these reserves and resources and based on that assessment does not consider that reversion will impact the reserves and resources quoted in the Annual Reserves Report. In October 2014, Tri-Star filed proceedings against Australia Pacific LNG claiming that reversion has occurred. Australia Pacific LNG will defend the claim.

Glossary - Statutory Financial Measures

Statutory Financial Measures are measures included in the Financial Statements for the Origin Consolidated Group, which are measured and disclosed in accordance with applicable Australian Accounting Standards. Statutory Financial Measures also include measures that have been directly calculated from, or disaggregated directly from financial information included in the Financial Statements for the Origin Consolidated Group.

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.
Shareholders' Equity	Shareholders' residual interest in the assets of the consolidated entity after deducting all liabilities, including non-controlling interests.
Statutory EBIT	Earnings before interest and tax (EBIT) as calculated from the Origin Consolidated Financial Statements, including EBIT of discontinued operations.
Statutory EBITDA	Earnings before interest, tax, depreciation and amortisation (EBITDA) as calculated from the Origin Consolidated Financial Statements, including EBITDA of discontinued operations.
Statutory effective tax rate	Statutory income tax expense divided by Statutory Profit before tax.
Statutory EPS	Statutory profit divided by weighted average number of shares.
Statutory income tax expense	Income tax expense as disclosed in the Income Statement of the Origin Consolidated Financial Statements, including income tax of discontinued operations.
Statutory net financing costs	Interest expense net of interest income as disclosed in the Origin Consolidated Financial Statements, including net financing costs of discontinued operations.
Statutory Profit/Loss	Net profit/loss after tax and non-controlling interests as disclosed in the Income Statement of the Origin Consolidated Financial Statements.
Statutory profit before tax	Profit before tax as disclosed in the Income Statement of the Origin Consolidated Financial Statements.
Statutory share of ITDA	The consolidated entity's share of interest, tax, depreciation and amortisation (ITDA) of equity accounted investees as disclosed in the Origin Consolidated Financial Statements.

Glossary - Non-IFRS Financial Measures

Non-IFRS Financial measures are defined as 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.

Term	Meaning
Adjusted Net Debt	Net Debt adjusted to remove fair value adjustments on borrowings in hedge relationships.
Free cash flow	Cash available to fund distributions to shareholders and growth capital expenditure.
Free cash flow per share	Free cash flow divided by the closing number of shares on issue.
Gearing Ratio	Net Debt divided by Net Debt plus Shareholders' Equity.
Gross Margin	Gross profit divided by Revenue.
Gross Profit	Revenue less cost of goods sold.
Group OCAT	Group Operating cash flow after tax (OCAT) of the consolidated entity (including Origin's share of Australia Pacific LNG OCAT).
Group OCAT ratio	(Calendar year Group OCAT - interest tax shield) / Productive Capital.
Interest tax shield	The tax deduction for interest paid.
Operating cash flow	Operating cash flow before tax.
Operating cash flow return (OCFR)	Operating cash flow / Productive Capital excluding tax balances.
Prior corresponding period	Twelve month period to 30 June 2014.
Productive Capital	Funds employed including Origin's share of Australia Pacific LNG and excluding capital works in progress for projects under development which are not yet contributing to earnings. Calculated on a rolling 12 month basis.
Share of ITDA	Share of interest, tax, depreciation and amortisation (ITDA) of equity accounted investees
Total Segment Revenue	Total revenue for the Energy Markets, Exploration & Production, LNG, Contact Energy and Corporate segments, including inter-segment sales, as disclosed in note A1 of the Origin Consolidated Financial Statements.
TRIFR	Total Recordable Incident Frequency Rate
Underlying average interest rate	Underlying interest expense for the current period divided by Origin's average drawn debt during the year (excluding funding related to Australia Pacific LNG).
Underlying profit and loss measures: - Profit/Segment Result - Depreciation and Amortisation - EBIT - EBIT margin - EBITDA - Effective tax rate - EPS - Income tax expense / benefit - Net financing costs/income - Non-controlling interests - Profit before tax - Revenue - Share of ITDA	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 the 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. Underlying EPS is disclosed in note A5 of the Origin Consolidated Financial Statements.

Glossary - Non-Financial Terms

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.
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.
Capacity factor	A generation plant's output over a period compared with the expected maximum output from the plant in the period based on 100% availability at the manufacturer's operating specifications.
Discounting	For Energy Markets, discounting refers to offers made to customers at a reduced price to the published tariffs. While a customer bill comprises a fixed and a variable component, Origin's discounts only apply to the variable portion. In some cases, these discounts are conditional, such as requiring direct debit payment or on-time payment.
Equivalent reliability factor	Equivalent reliability factor is the availability of the plant after scheduled outages.
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
Oil Sale Agreement	Agreements to sell a portion of future oil and condensate production from July 2015 for 72 months at prices linked to the oil forward pricing curve at the agreement date
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.
Ramp Gas	Short term Queensland gas supply as upstream assets associated with CSG-to-LNG projects gradually increase production in advance of first LNG
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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