origin

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	16 August 2017
From	Helen Hardy	Pages	56
Subject	**Presentation to Analysts and Financial Markets**		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary
02 8345 5000

2017 FULL YEAR RESULTS

Full year ended 30 June 2017

Frank Calabria CEO, **Lawrie Tremaine** CFO

16 August 2017

Important Notices

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Outline

1 PERFORMANCE HIGHLIGHTS

Frank Calabria

2017 Full Year Highlights

Statutory Loss	Underlying EBITDA	Underlying Profit
$(2,226) million **(126.9) cps** Including impairments of $3,064 million after tax	**$2,530 million** Up $834 million on FY2016	**$550 million** **31.3 cps** Up $185 million on FY2016

NCOIA	Adjusted Net Debt	TRIFR
$1,378 million up $163 million on FY2016	**$8.1 billion** Down $1.0 billion on FY2016	**3.2** Down from 4.2 in FY2016

Good progress against key priorities

REDUCING DEBT AND IMPROVING RETURNS

- ✓ **Adjusted Net Debt reduced to $8.1 billion**
- ✓ **Underlying ROCE improved to 6.0%**
- ✓ $1.2 billion reduction in capital spend
- ✓ $1 billion of asset sales completed
- ✓ Progressing sale of Lattice Energy

LEADERSHIP IN ENERGY MARKETS

- ✓ **12% increase in EBITDA to $1,492m**
- ✓ Improvement in customer satisfaction (interaction NPS up 4 points to +16)
- ✓ Improvement in electricity and gas
- ✓ 1,200 MW increase in committed renewable energy supply
- ✓ Accelerating digital transformation and future energy solutions

LEADERSHIP IN INTEGRATED GAS

- ✓ **186% increase in EBITDA to $1,104m**
- ✓ 40% increase in production
- ✓ APLNG train 2 online
- ✓ Completed operational phase of APLNG 90-day two-train lenders' test
- ✓ Halladale/Speculant online
- ✓ Announced contingent resource and increased interest in prospective Beetaloo joint venture to 70%

TRANSFORMING CULTURE

- ✓ New executive leadership team in place
- ✓ Employee engagement score increase to 58% from 53% in FY2016
- ✓ Improved safety performance (TRIFR reduced to 3.2 from 4.2 in FY2016)

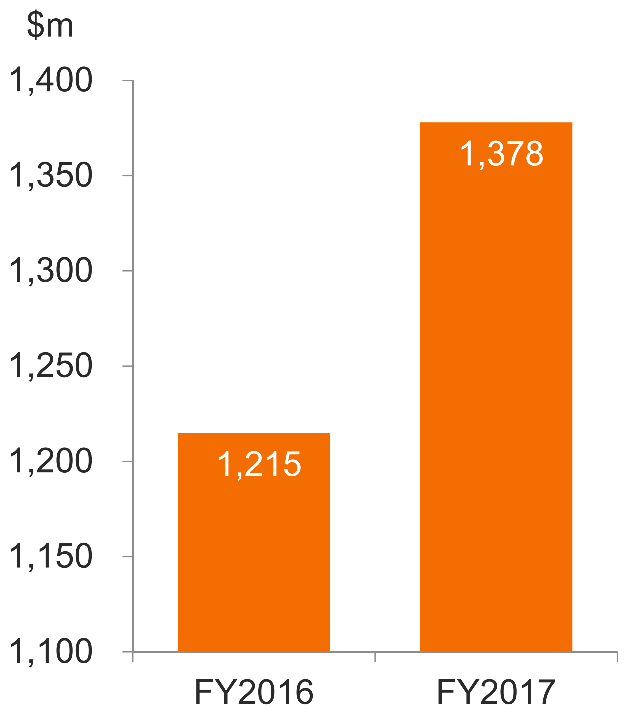
Asset sales reducing debt

Assets sales completed

Asset	Proceeds (A$m)
Mortlake Pipeline	245
Mortlake Terminal Station	110
Cullerin Range Wind Farm	72
International renewable assets	50
Upstream assets	16
Darling Downs Solar Farm	10
Stockyard Hill Wind Farm	110
Darling Downs Pipeline	392
Total proceeds	**1,005**

- Exceeded $800 million target
- Assets sold at an average 15x EBITDA

NCOIA

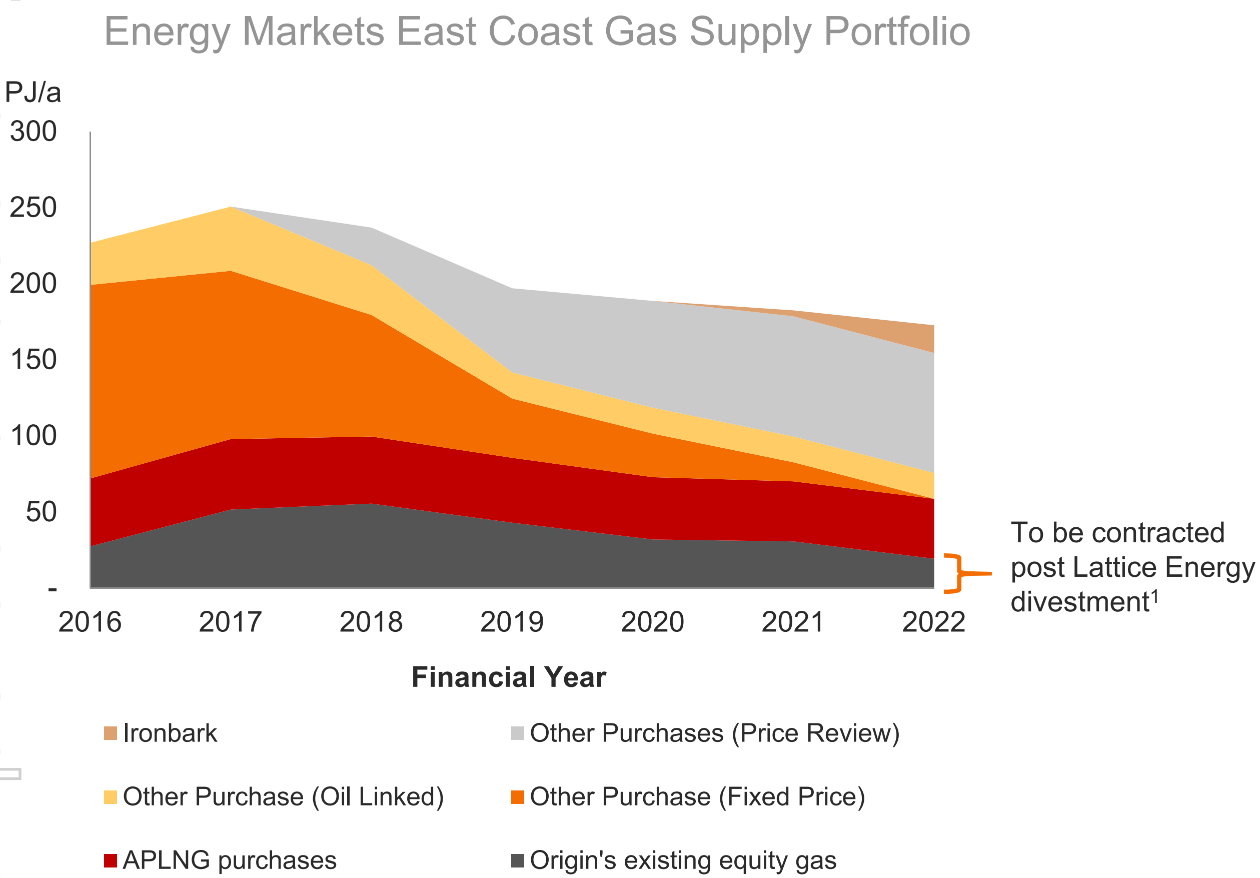


Lattice IPO / trade sale progressing well, expected by end of CY17

- ✓ Established Lattice as a stand-alone entity
- ✓ Established Lattice management team
- ✓ Completed IPO non-deal roadshow
- ✓ Received indicative trade sale bids
- ✓ Launched bank facility process

Lattice Energy

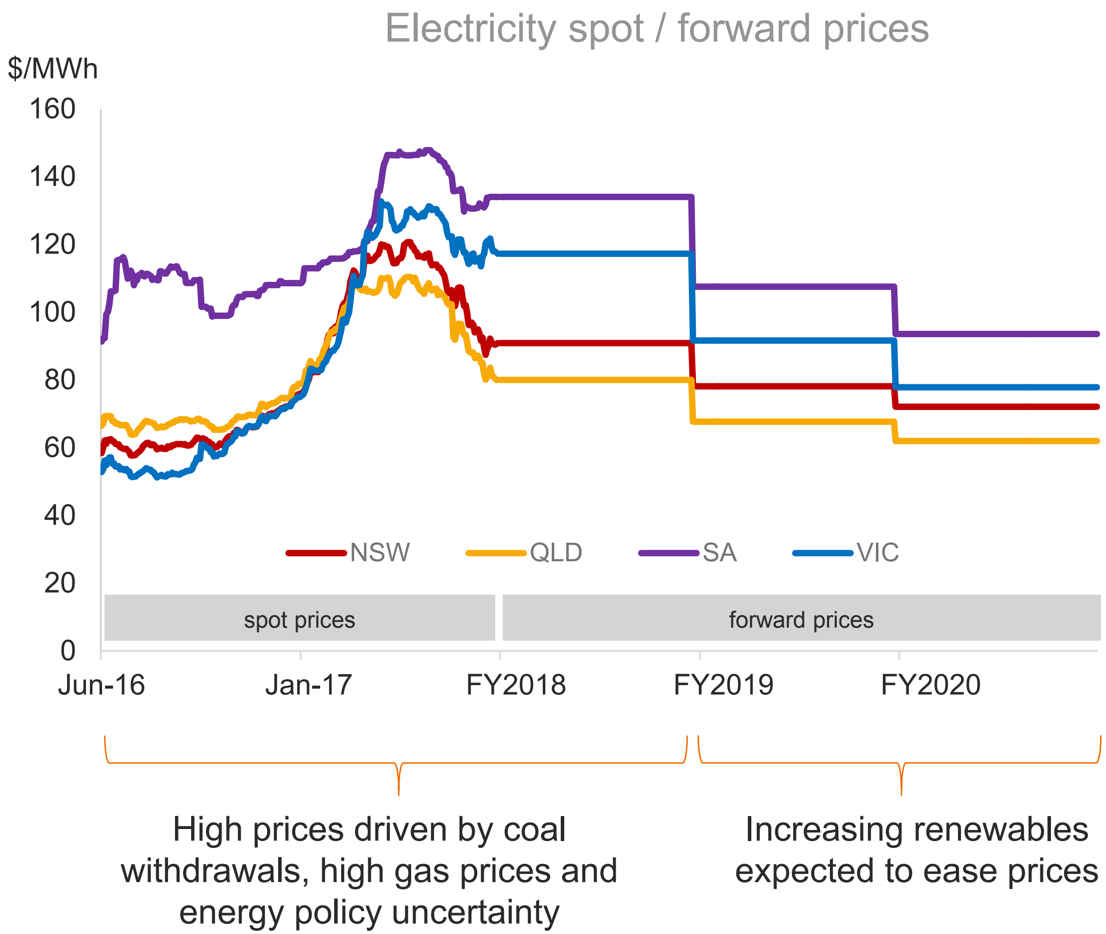
Strong gas position underpins volume growth and sustainable earnings



- Strong gas position with length beyond 2022 and flexible transport underpins
  - Increased gas sales volumes in FY2017
  - Support for customers and energy security
    - Signed 760 domestic customer agreements during FY2017
    - Gas supply agreements with Engie bringing 240 MW gas-fired generation back online in SA in FY2018
- Targeting FEED on Ironbark during FY2018

(1) Lattice Energy does not sell all gas production to the Energy Markets business. During FY2017 Lattice Energy gas sales (including ethane) totalled 82.5 PJe of which 51.9 PJe were sold to Energy Markets

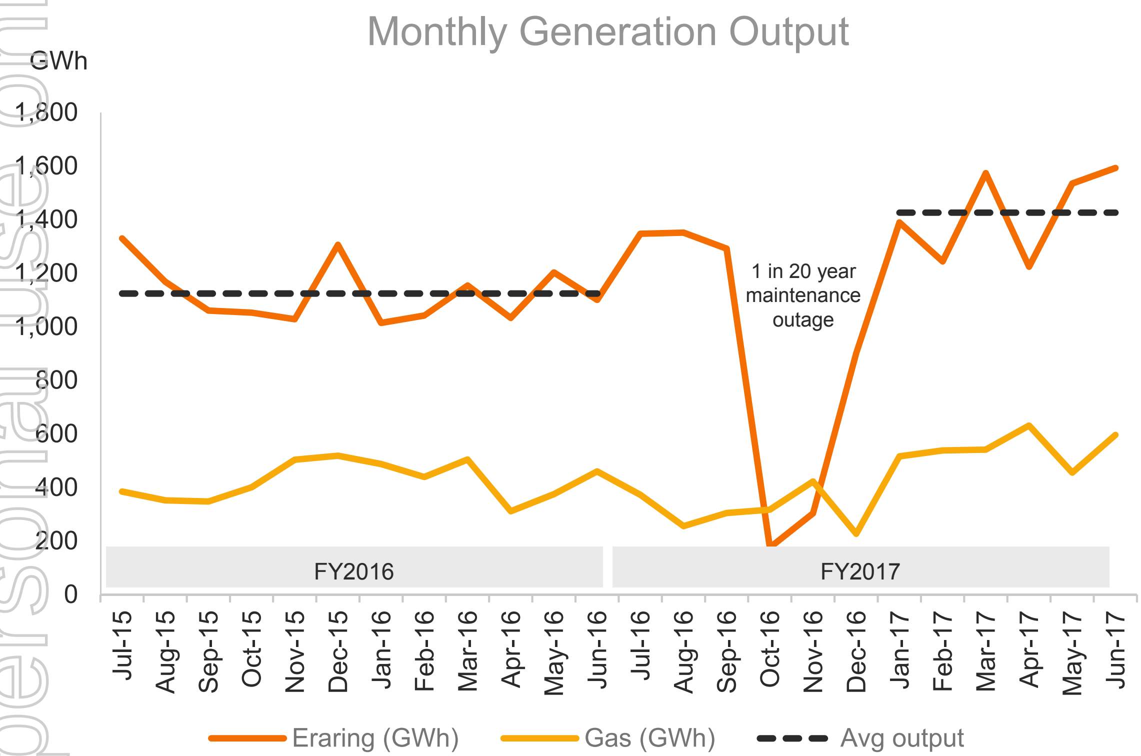
Electricity portfolio supporting earnings as energy markets transition



Electricity Portfolio

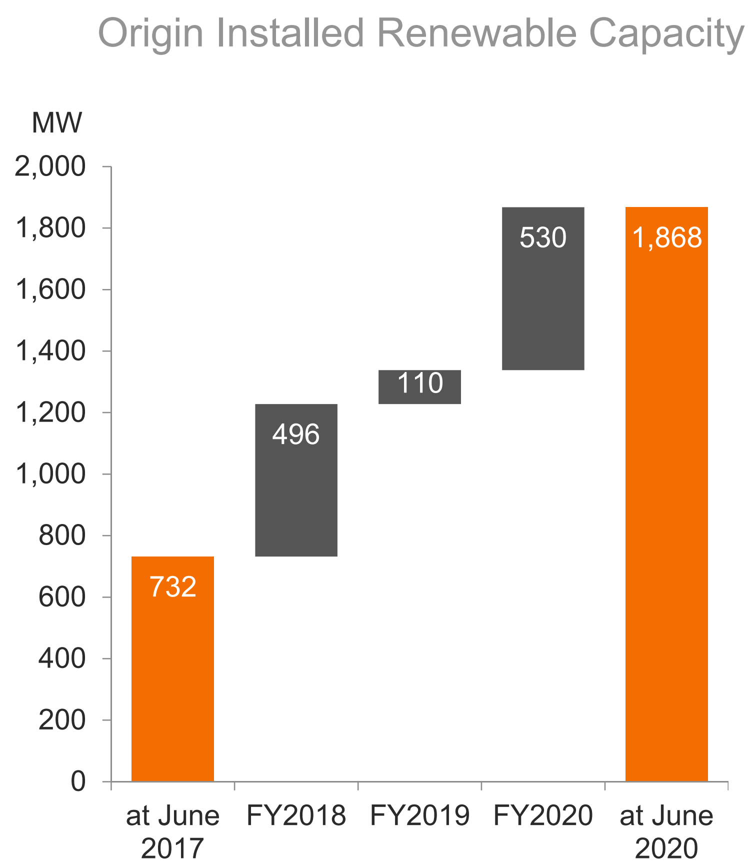
- Delivers improved returns in a period of high wholesale prices
- Supports earnings as wholesale prices ease with the addition of low cost renewable energy supply from 2H FY2018
- Resilience in a carbon constrained world with growing renewable position, strong gas position to support renewables and minimal risk of stranded assets

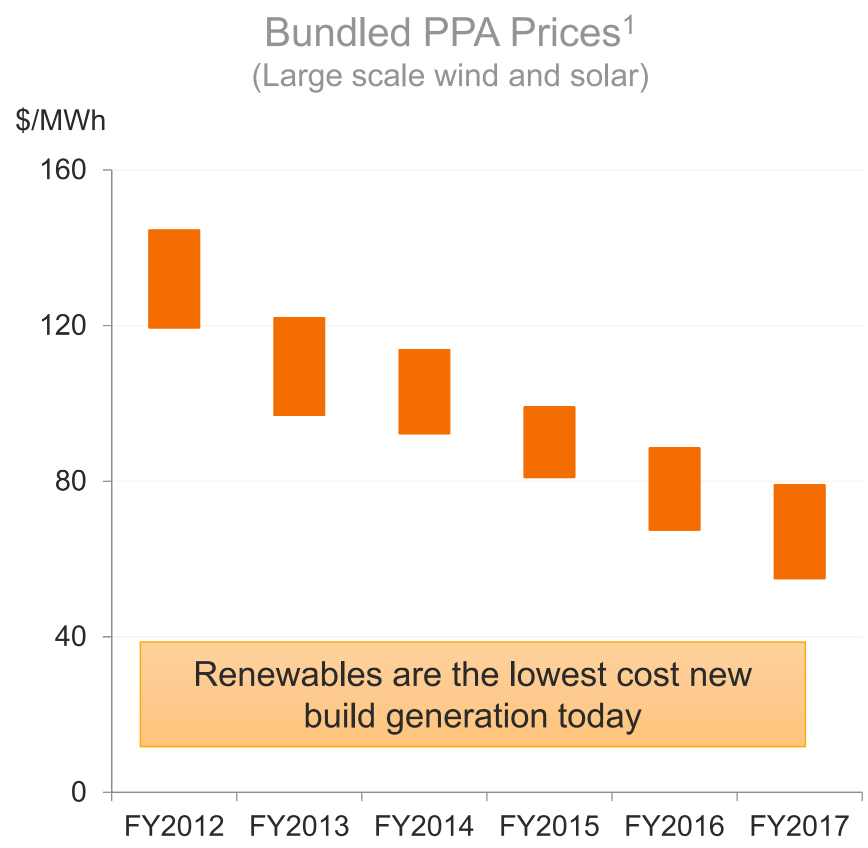
Increased generation output in response to high wholesale prices



- Eraring capacity utilisation at 64% in 2H FY2017
- Eraring coal contracting and supply chain enhanced and optimised to support increased generation output
    - Diversified coal supply
    - Well progressed coal contracting program to supplement long term contracts
    - FY2018 output expected to be up 5-10% on FY2017 levels to 14.6 - 15.3 TWh
- Gas generation provides firming capacity
    - Agreement with Engie to add to energy output in SA from FY2018

Accelerating transition to low cost renewables





- Additional attractively priced renewable supply to commence from 2H FY2018

- During 2H FY2017 Origin announced sale of Stockyard Hill for $110 million with market leading PPA price of below $60/MWh

(1) Origin and publicly released third party data

Transforming customer experience and automating processes through digital

Simplified Experiences
- Personalised
- Effortless

A CHOICE OF CHANNELS

Mobile | Voice | Social, Chat Bot

Customer Propositions

Core Products ⟷ Simple, data-led and integrated propositions

Predictable plan | **Solar Boost** | **Fast & Easy Moves**

Fulfilment

Automation | Social + crowd sourcing

Platform
- Digitised processes

Secure, straight-through processing

Foundation Capability

Data, Analytics & AI | Core Billing | Automated Marketing / Personalisation | Customer Centric Design

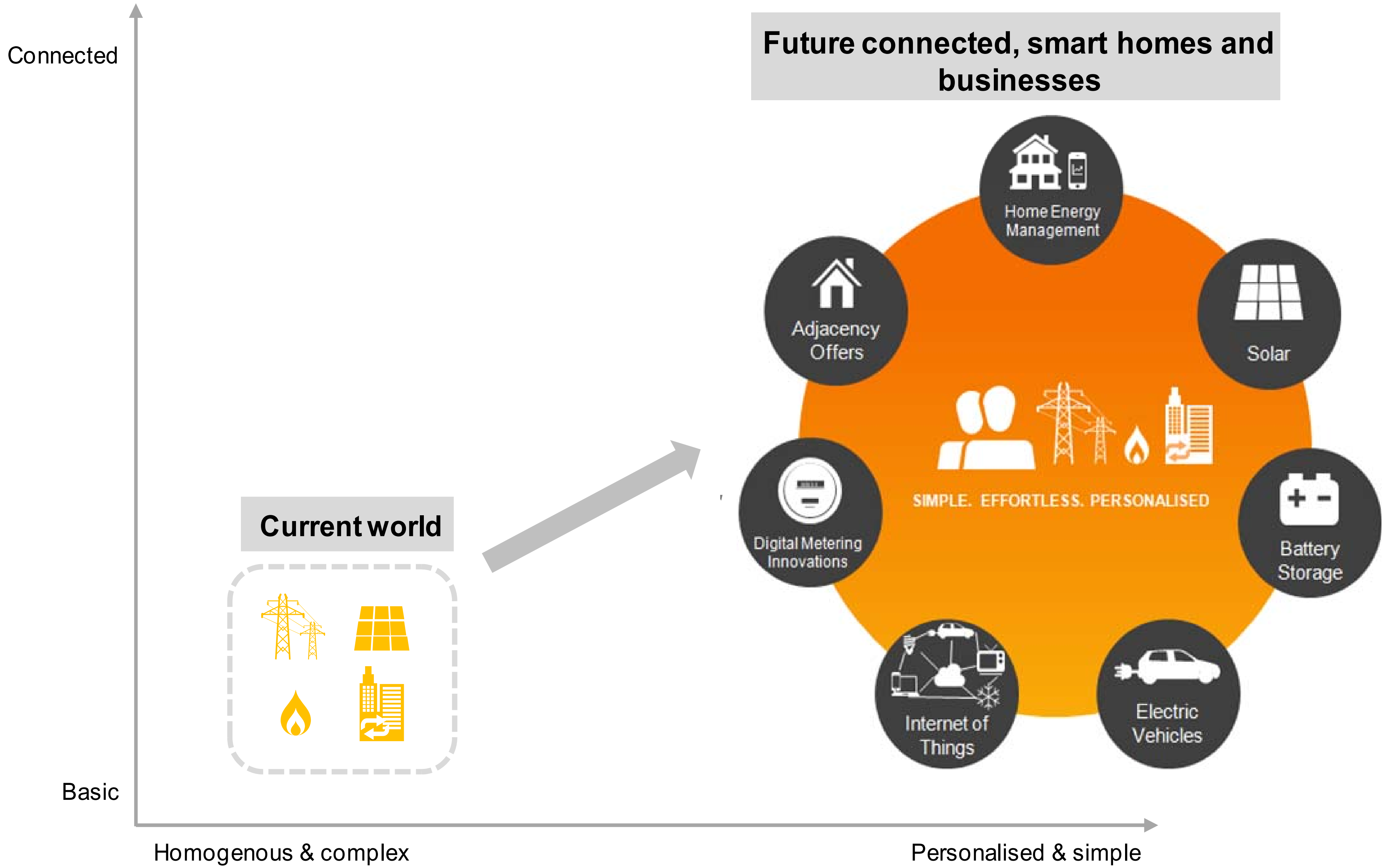
→ Increase customer satisfaction

→ Improve customer acquisition and retention

→ Improve productivity

→ Reduce operating costs

Customer ambition focused on the smarter energy future



Investing in and trialling new technology to increase customer engagement and create additional revenue streams

COLLABORATING

innogy

Sharing Silicon Valley office and co-investing with innogy, Germany's leading energy company

FREE ELECTRONS

Partnering with 7 other utilities globally to select and support 12 energy technology startups

(Energy)Lab

Sponsoring startup energy innovation hub in Australia

TECHNOLOGY TRIALS & INVESTMENTS

origin hub
Explore . Create . Connect

Co-working space alongside start-ups to enable rapid deployment of new technologies

people power

Connected home solution focusing on home monitoring

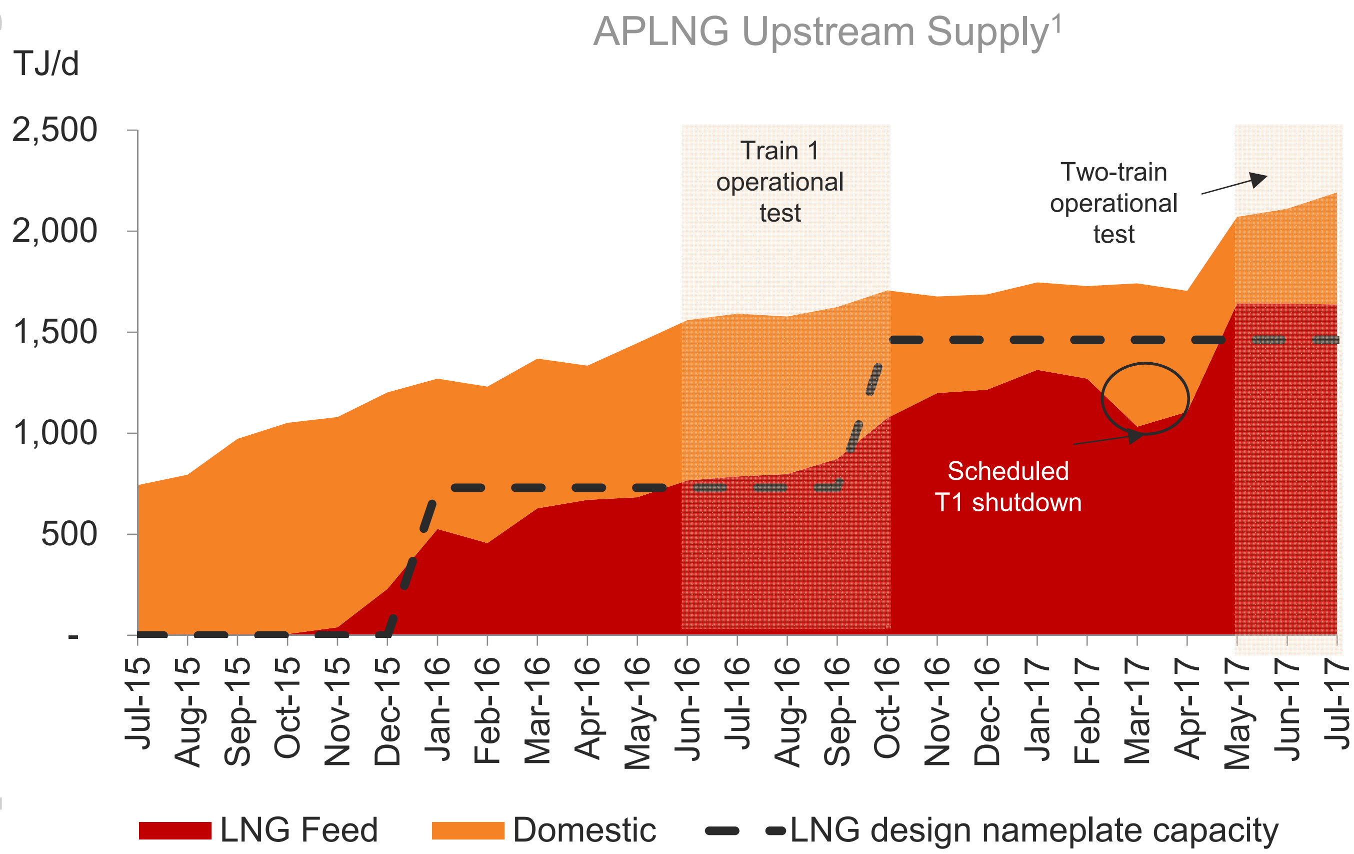
bidgely

Energy disaggregation to itemize energy usage in customers' homes

What Origin is doing for customers

- **Assisting customers in hardship**
  - no price rises
  - putting customers on the best offer with no conditions attached
  - expanding programs for matching bill payments and financial support
- **Competitive offers for customers**
  - notify customers when discounts are expiring and outline new competitive offers
  - Predictable Plan allows customers to fix energy bills and better manage their household expenses
  - making energy simpler through standardised comparator rate to allow easy comparison
- **Increasing** low cost renewable energy and thermal generation supply to reduce wholesale electricity prices leading to lower retail prices
- **Advocating for energy policy certainty**, including Clean Energy Target, necessary to unlock investments in new supply and deliver genuine reduction in prices for customers

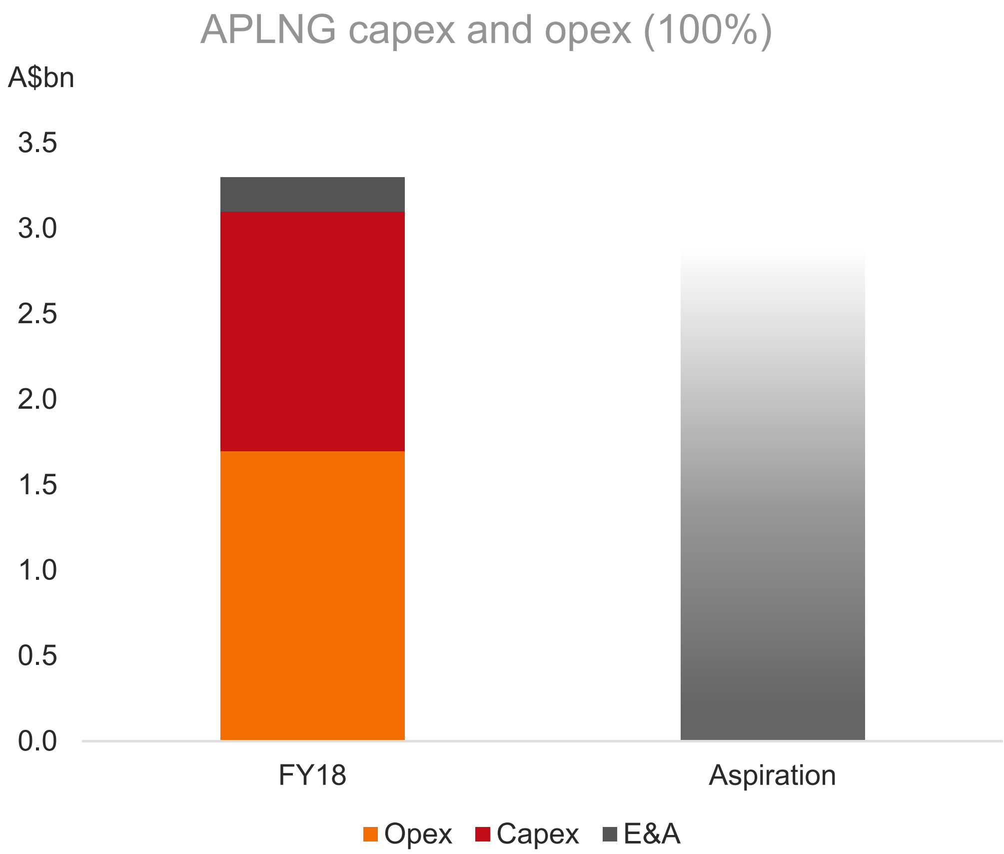
APLNG operating above design nameplate capacity



- Concluded the 90 day operational phase of the two train project finance lenders' test in July 2017
  - Averaged more than 10% above nameplate capacity during the test
- Release of remaining project finance shareholder guarantees (US$3.4billion) on completion of remaining test requirements expected Q1 FY2018
- Net contributor to the domestic east coast gas market
  - 20% of east coast gas supply
  - Potential to sell additional gas into the domestic market

(1) Includes 16PJ of insurance gas purchased for two-train operational test of 16 PJ

APLNG's post lenders' test focus is to significantly reduce costs



- Committed to significant and comprehensive upstream cost reduction, initiatives include:
  - Lean operating model
  - Advanced analytics
  - Debottlenecking
  - Well productivity improvements
- Additional information to be provided at investor briefing later in the year

FY2018 Priorities

REDUCING DEBT AND IMPROVING RETURNS

- Execute divestment of Lattice Energy
- Target Adjusted Net Debt below $7 billion
- Transformation and cost out program
- Disciplined capital management

LEADERSHIP IN ENERGY MARKETS

- Increase gas volumes supported by strength of supply portfolio
- Increase generation output in response to high wholesale price
- Leading transition to renewables
- Transforming customer experience through digital, innovative products and future energy solutions

LEADERSHIP IN INTEGRATED GAS

- Increase APLNG production
- Improve productivity and reduce costs in a low oil price environment
- Target FEED on Ironbark

TRANSFORMING CULTURE

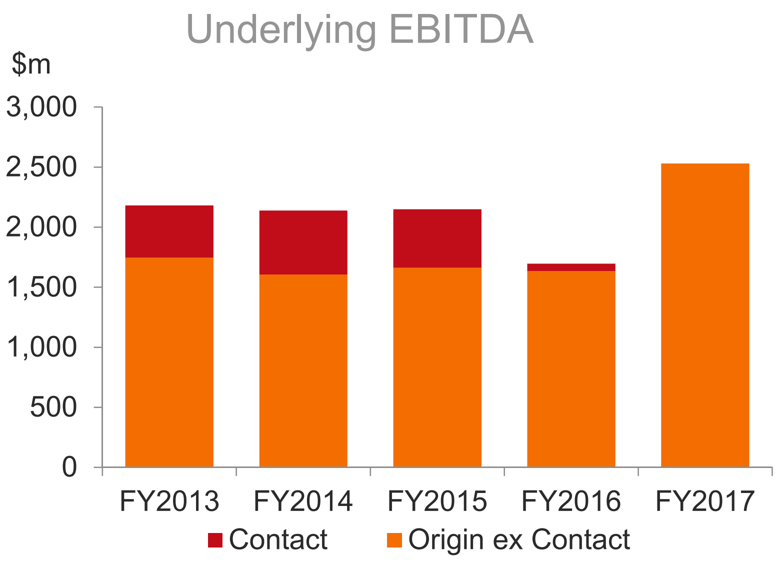
- Customer orientated and outcome focused
- Proactively adapting to changing energy markets
- Clear expectations for leaders and people, including refreshing Purpose, Values and Behaviours

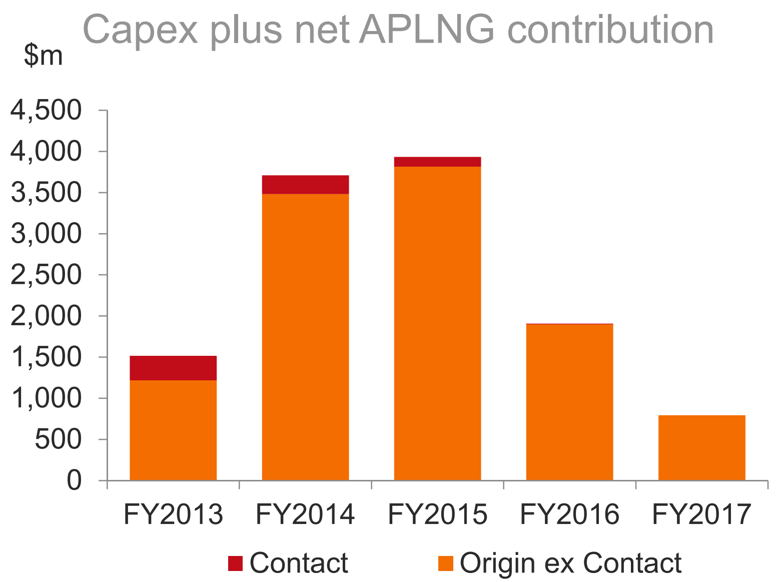
2

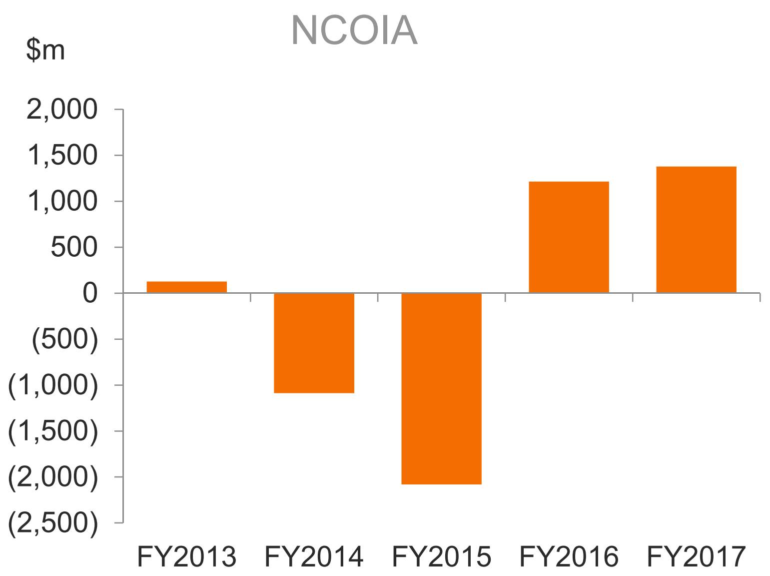
FINANCIAL REVIEW

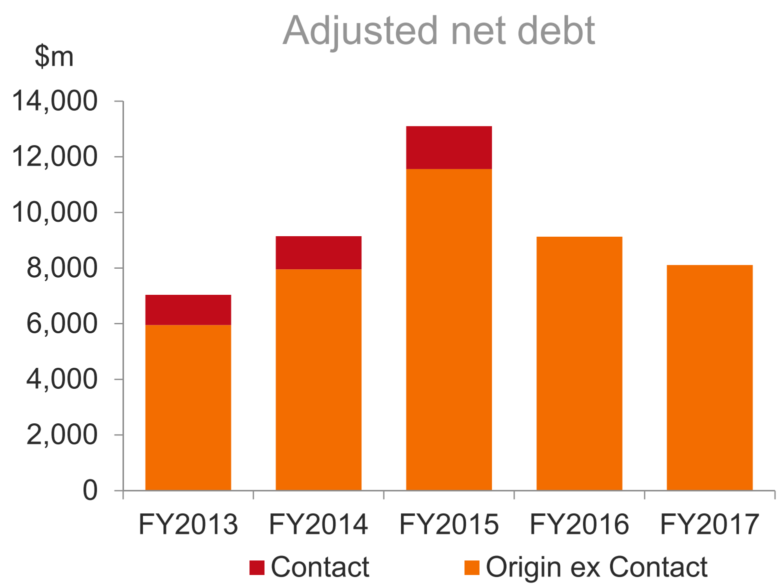
Lawrie Tremaine

Improved earnings and cash flow driving lower debt









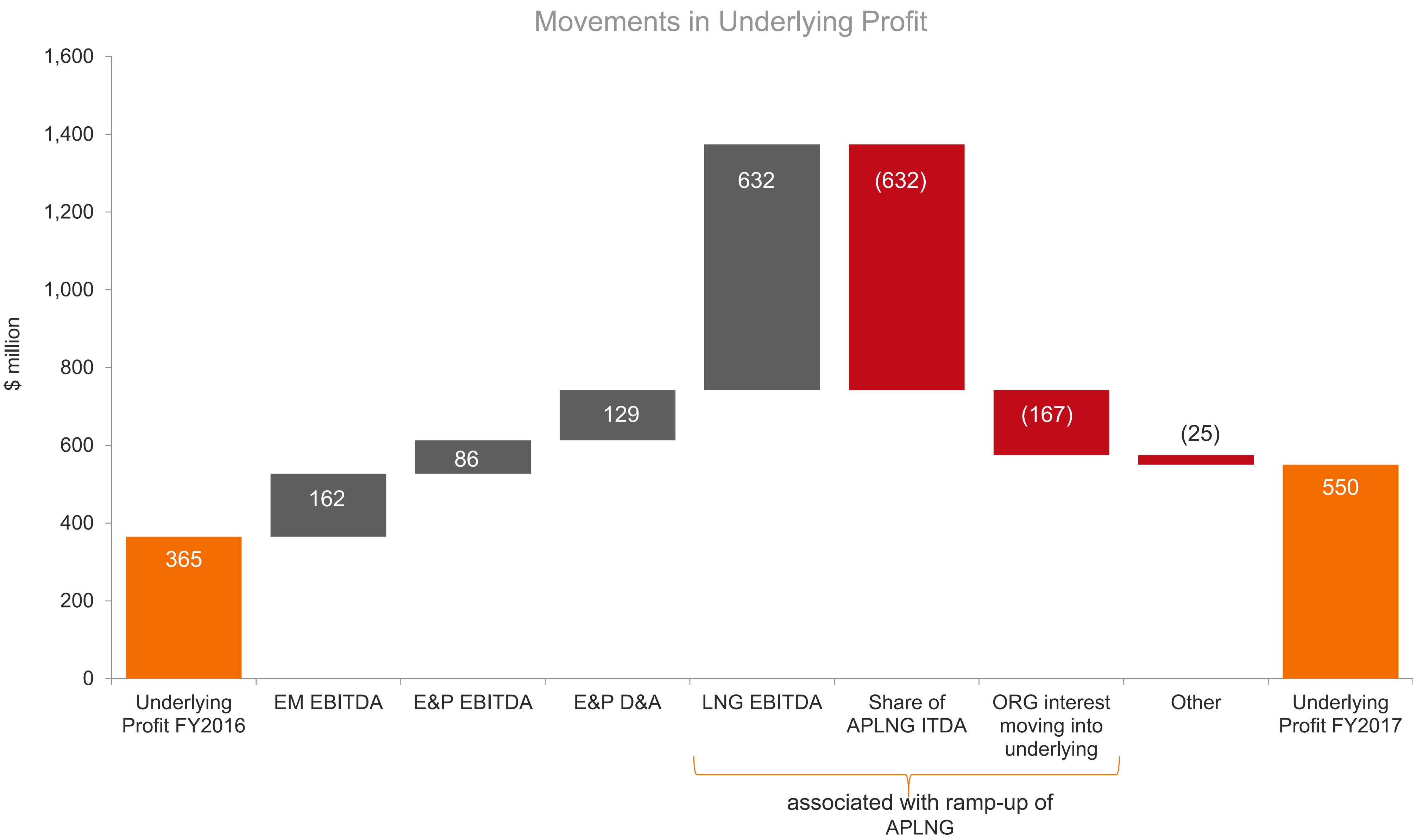
Statutory Loss of $2,226 million includes $3,064 million non-cash impairment

Year ended 30 June ($m)	FY2017
Statutory Profit / (Loss)	**(2,226)**
Items Excluded from Underlying Profit	
Fair value and foreign exchange movements	96
LNG items pre revenue recognition	(36)
Disposals and business restructuring	228
Impairments	(3,064)
Total Items Excluded from Underlying Profit	(2,776)
Underlying Profit	**550**

Impairments post tax ($m)	H2 FY2017	FY2017
Assets held by APLNG	815	1,846
Browse Basin	-	578
Lattice Energy	357	527
Investment in Energia Austral SpA	-	114
Total	**1,172**	**3,064**

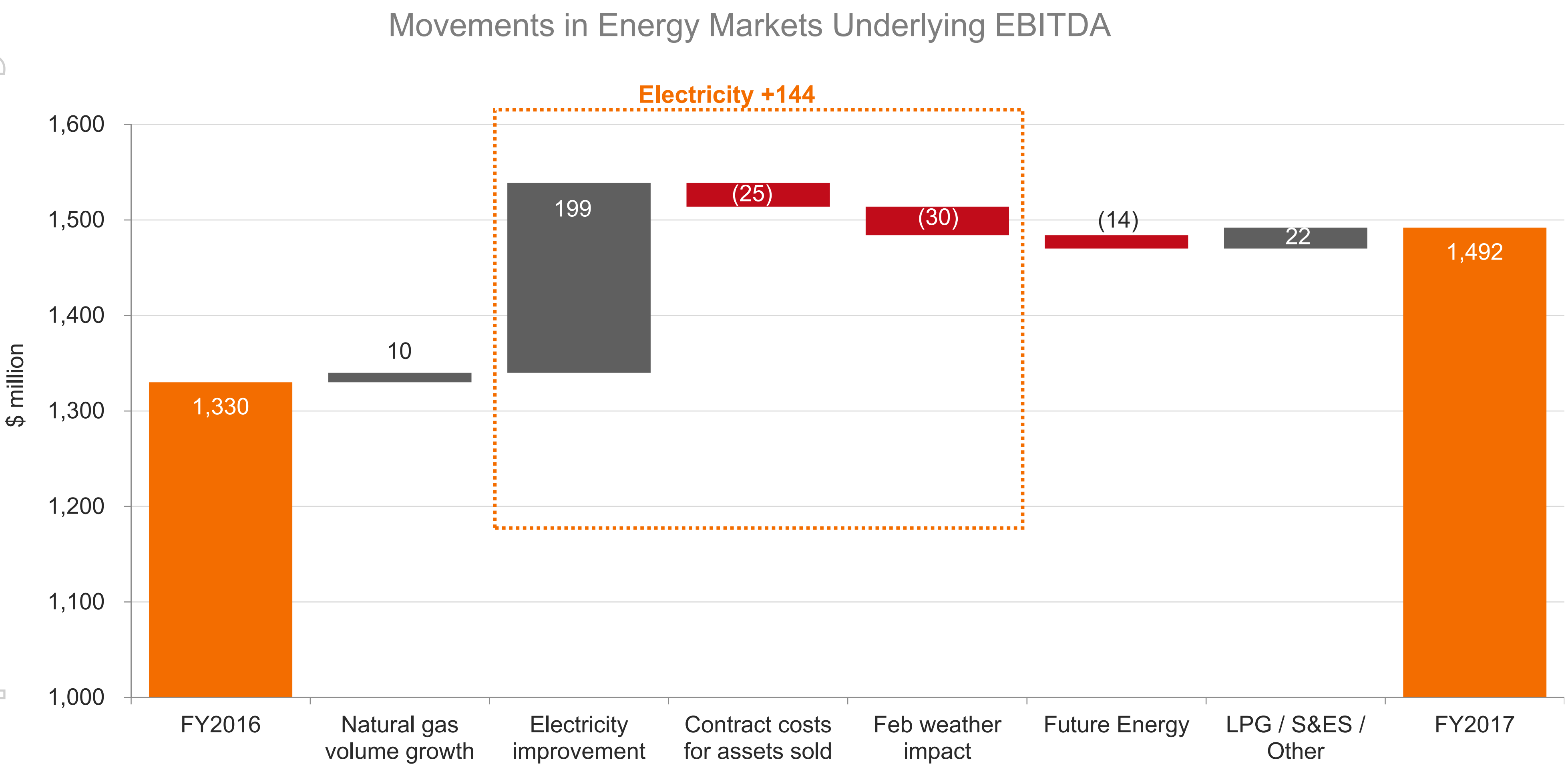
- Impairment charges of $1,172 million recognised in H2 FY2017
  - APLNG (Origin share): $815 million
    - reduction in the long term oil price assumption to US$67/bbl (real) from 2022
  - Lattice Energy: $357 million
    - includes the impact of cessation of depreciation and amortisation from 7 December 2016

Underlying Profit of $550 million increased by $185 million

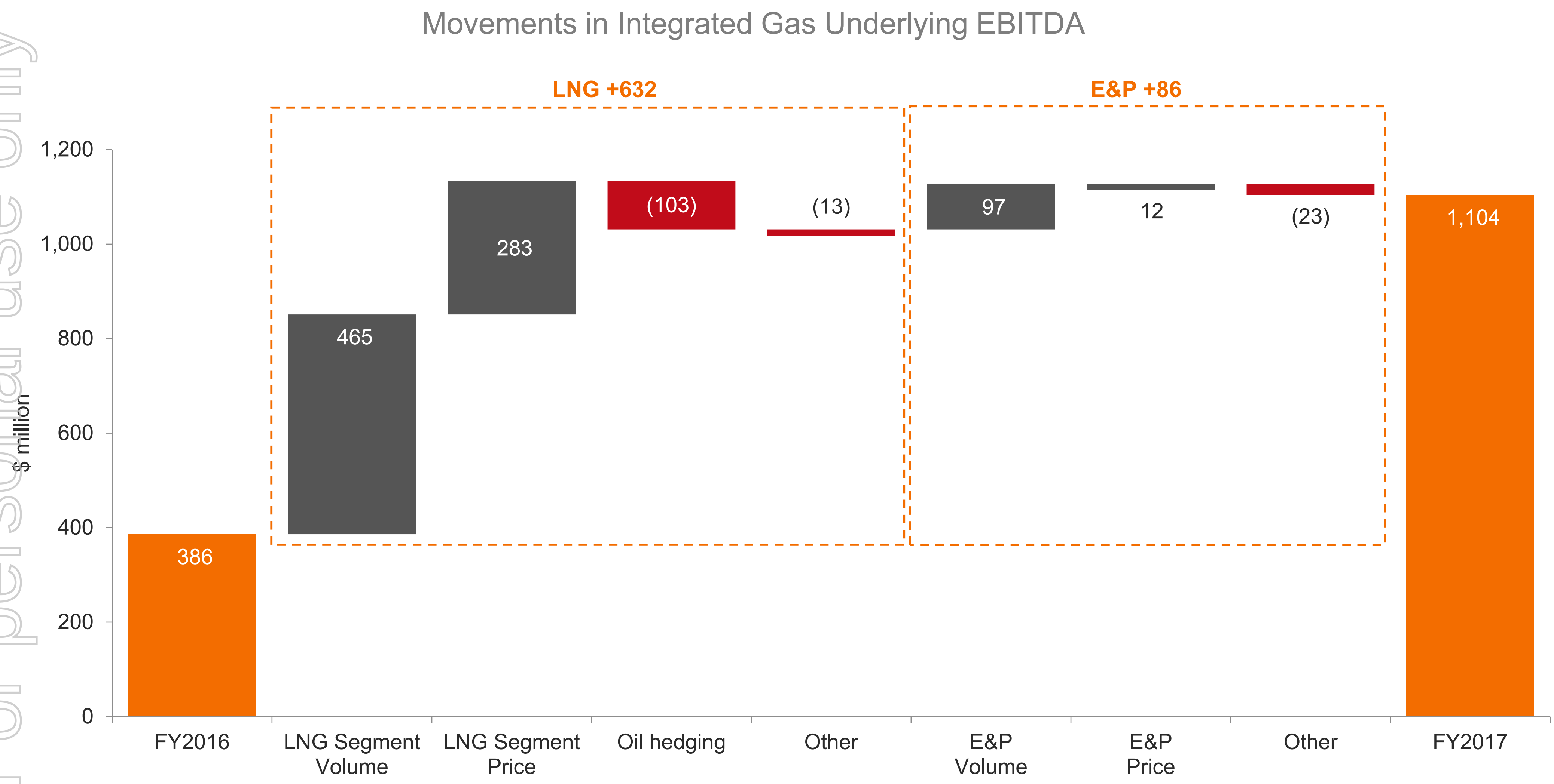


(1) Lattice D&A ceased from 7 December 2016

Energy Markets EBITDA increased $162 million to $1,492 million



Integrated Gas EBITDA increased $718 million to $1,104 million



Operating cash flow (ex Contact) decreased by $44 million

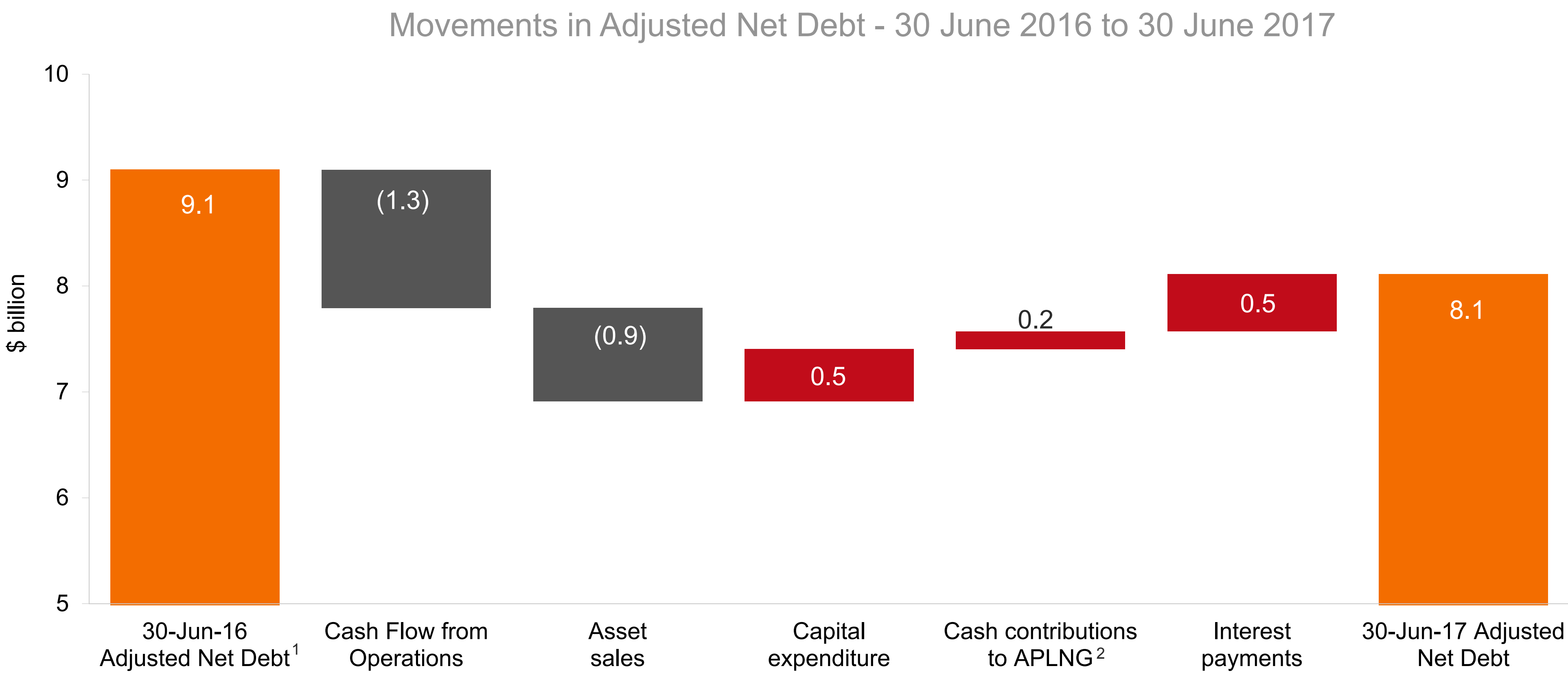
Year ended 30 June	2017 ($m)	2016 ($m)	Change ($m)
Movements excluding Contact Energy			
Cash EBITDA[1]	1,709	1,448	261
Change in working capital	(319)	161	(480)
Oil Puts premium paid	(64)	(117)	53
Insurance relating to completion of APLNG	(7)	(37)	30
Re-structuring costs	(13)	(102)	89
Other	(70)	(54)	(16)
Tax paid / refund received	53	34	19
Total cash flow from operating activities (ex Contact Energy)	**1,289**	**1,333**	**(44)**
Contact Energy – cash flow from operating activities	-	71	(71)
Total cash flow from operating activities	**1,289**	**1,404**	**(115)**

Working capital increase ($480 million) primarily in Energy Markets

- FY2016 benefited from tariff reductions from lower network charges and favourable collections
- FY2017 increase due to
  - revenue growth ($187 million)
  - timing ($137 million), to be collected in Q1 FY2018

(1) EBITDA less non cash items. Non-cash items include the contribution from equity accounted APLNG operations ($859 million: FY2016 $111 million), exploration expense ($62 million: FY2016 $63 million), amortisation of oil hedge premiums (FY2017: $117 million, FY2016: nil) and the impact of the Oil Forward Sale ($141 million; FY2016 $139 million).

Adjusted Net Debt decreased $1 billion to $8.1 billion



- Debt reduction ahead of target in FY2017
- Targeting Adjusted Net Debt below $7 billion in FY2018
- No dividend in light of debt reduction priority

(1) See Appendix for details of Adjusted Net Debt
(2) Net of MRCPS interest income received

3 OPERATIONAL REVIEW

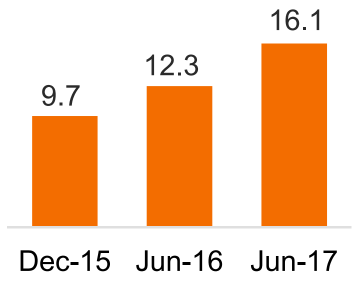
Frank Calabria

ENERGY MARKETS

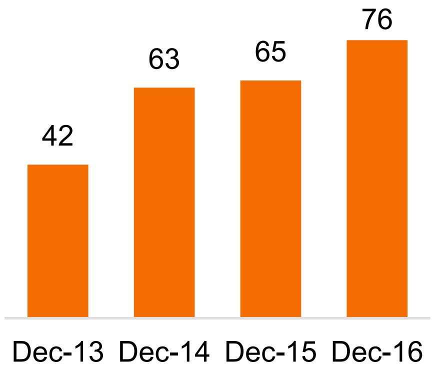
Customer experience and cost improvements

Improving customer experience

Consumer & SME Interaction NPS up 3.8 pts

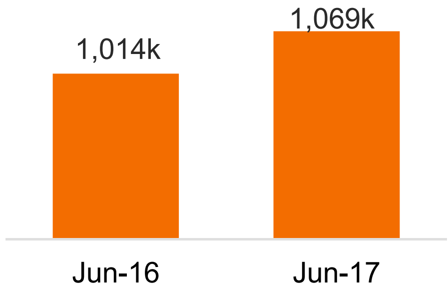


Business customer satisfaction[1] up 11 pts

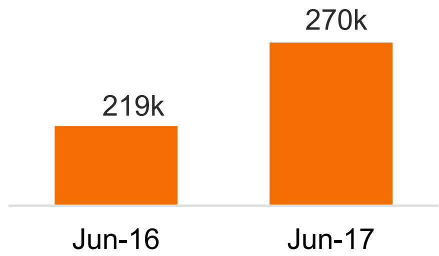


Increasing online interaction and improving cost to maintain

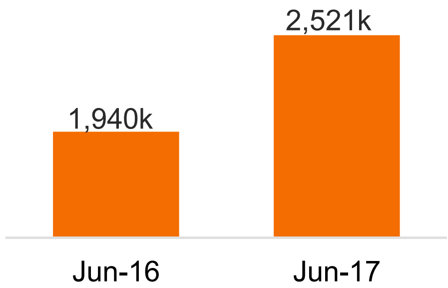
MyAccount registrations up 5%



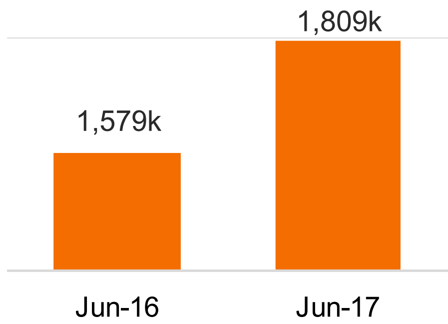
Online sales up 23%



'My Account' visits up 30%



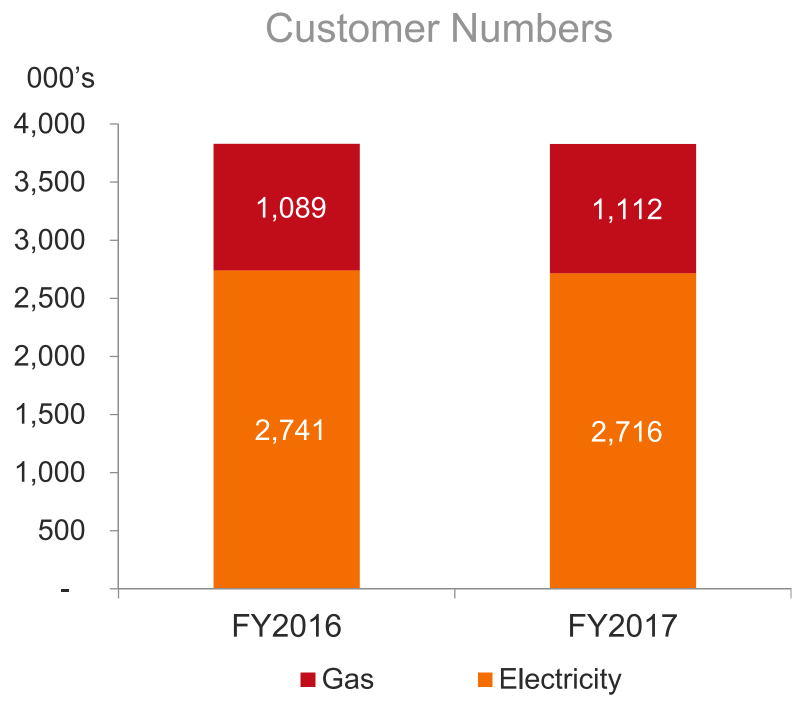
eBilling accounts up 15%

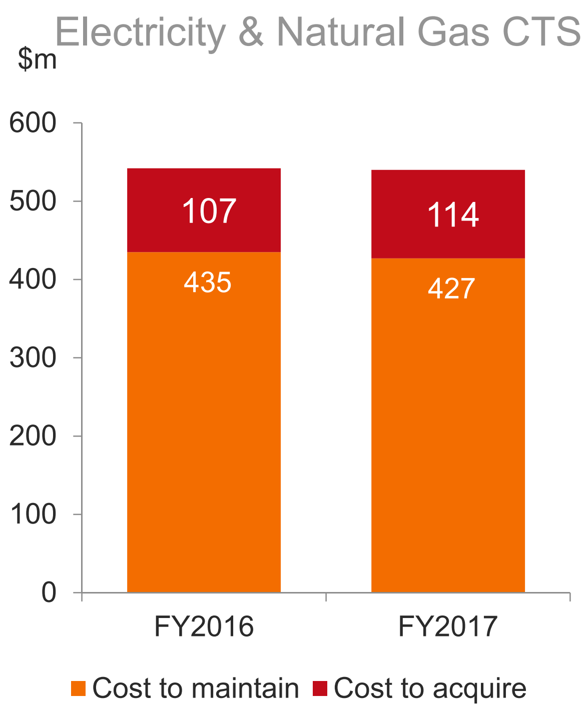


✓ Significant growth in digital capability has enabled an uplift in delivery of key projects and an improved speed-to-market

(1) Utility Market Intelligence

Strong focus on customer value, retention and reducing cost to maintain

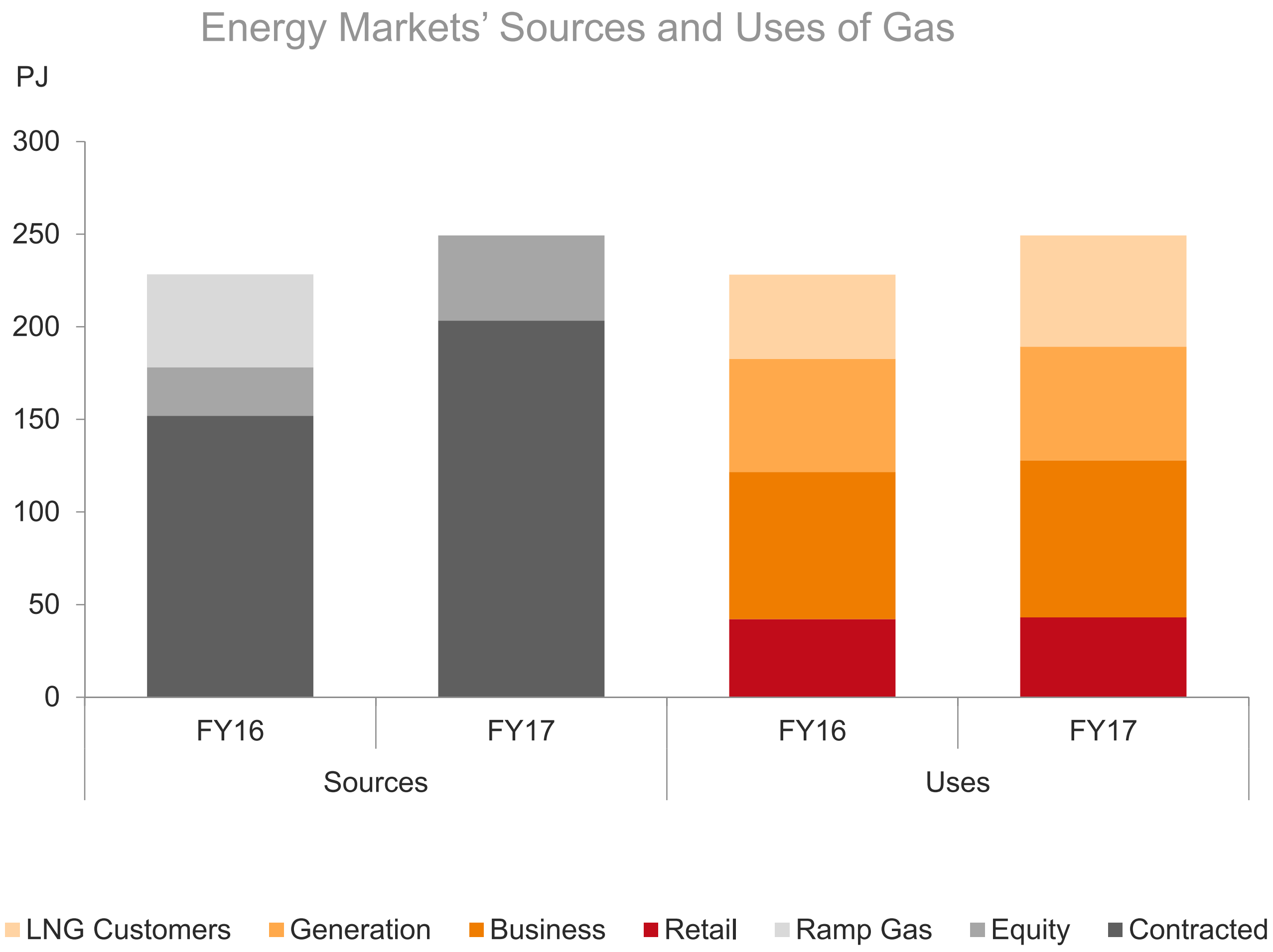




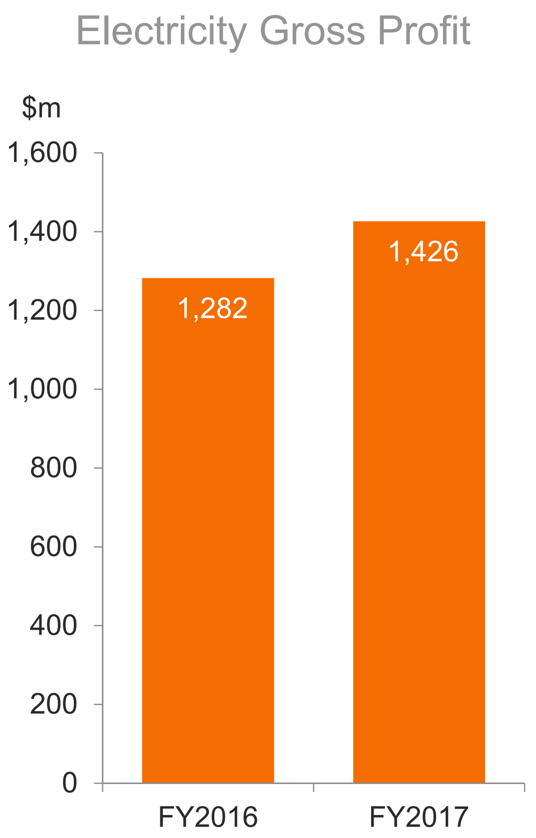
- Strong focus on retention and acquisition of high value customers
- Customer numbers broadly stable despite increased competition

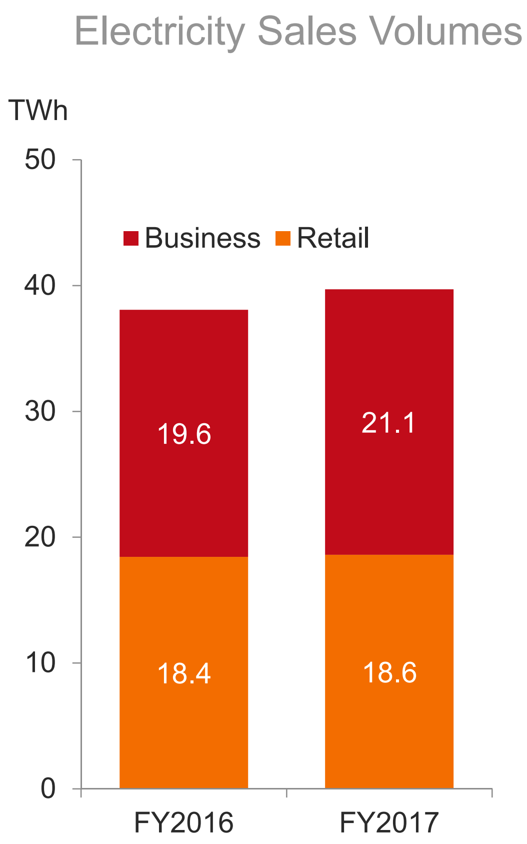
- Cost to maintain improved $7 million reflecting ongoing cost reduction initiatives
- Cost to acquire increased $6 million reflecting increased competitive activities

Natural Gas Gross Profit growth reflecting increased sales volumes



Improving earnings and returns in electricity



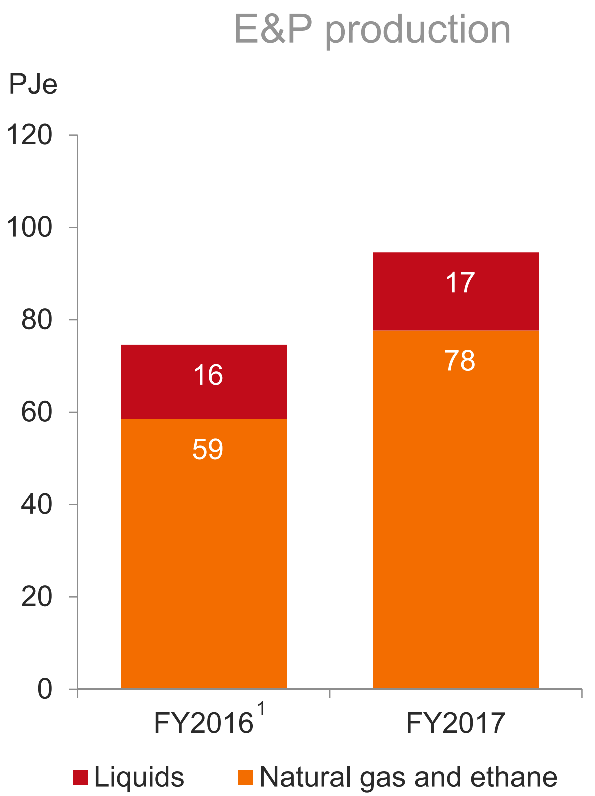


Higher Electricity Gross Profit

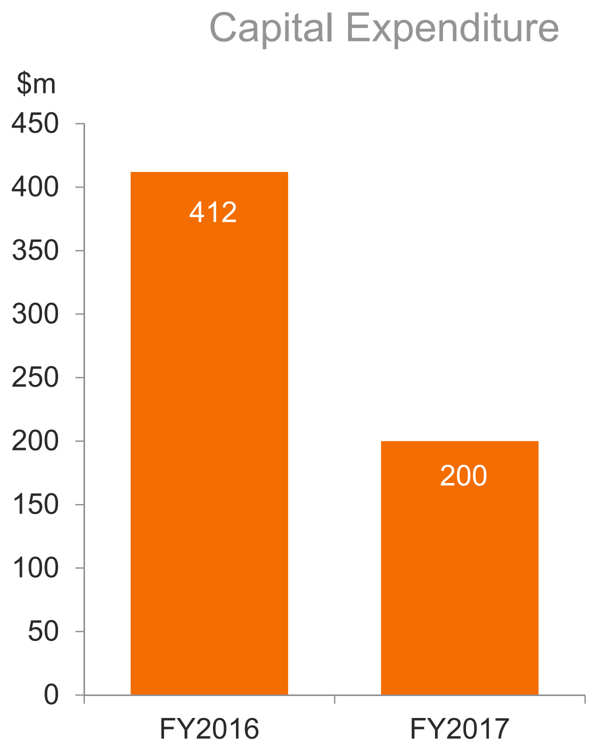
- Higher electricity wholesale prices providing improved earnings and returns on the substantial investment in generation
  - partly offset by the impact of higher market prices on short position (including extreme weather event in February)
- Higher market REC prices providing improved returns on Origin's renewable energy supply, including REC inventory
- Higher sales volumes

INTEGRATED GAS

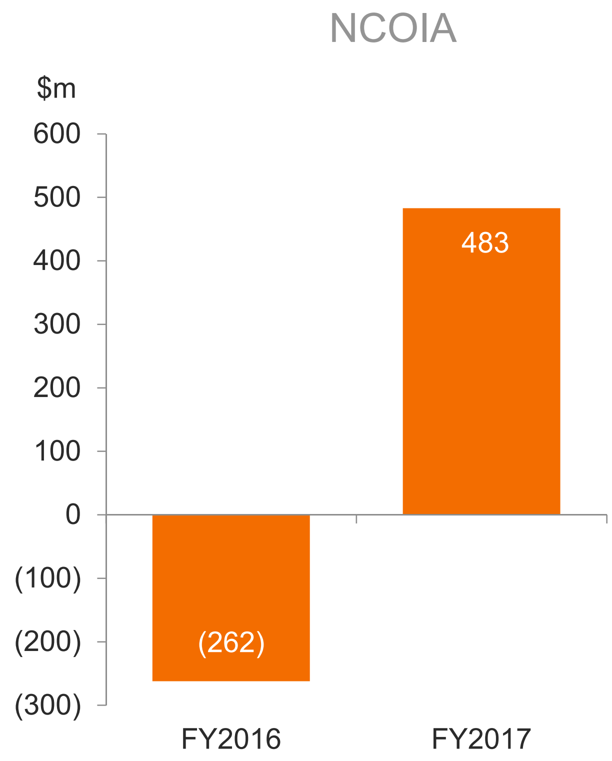
Strong E&P production and cash flow



- 27% increase reflecting commencement of production at Halladale / Speculant



- Reduced spend at Halladale / Speculant, BassGas and Cooper Basin following the completion of development projects



- Higher operating cash flow ($138 million) due to increased production and lower working capital
- Action taken to reduce capital expenditure
- Proceeds from sale of Darling Downs Pipeline ($392 million)

(1) Liquids production includes crude oil, condensate, and LPG.

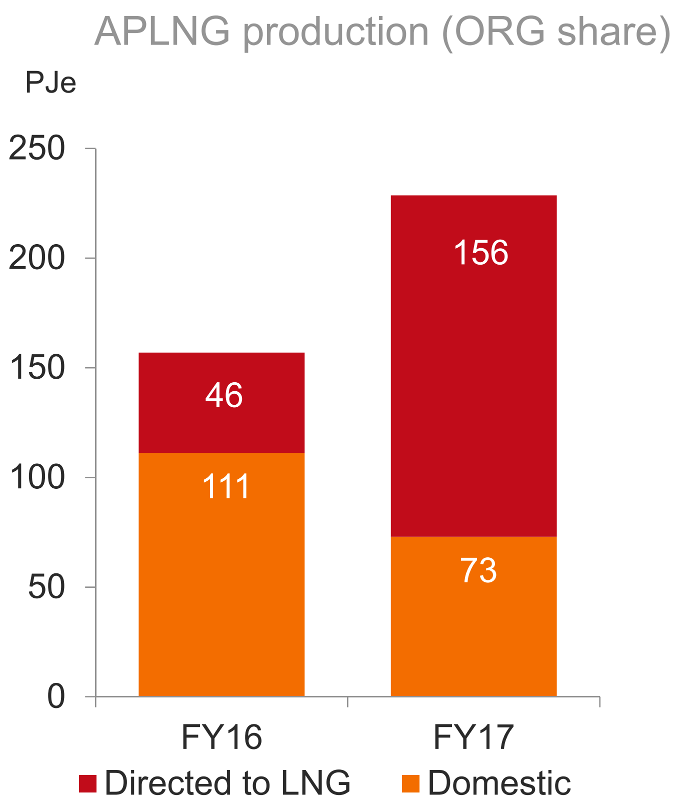
Strong operational performance at APLNG

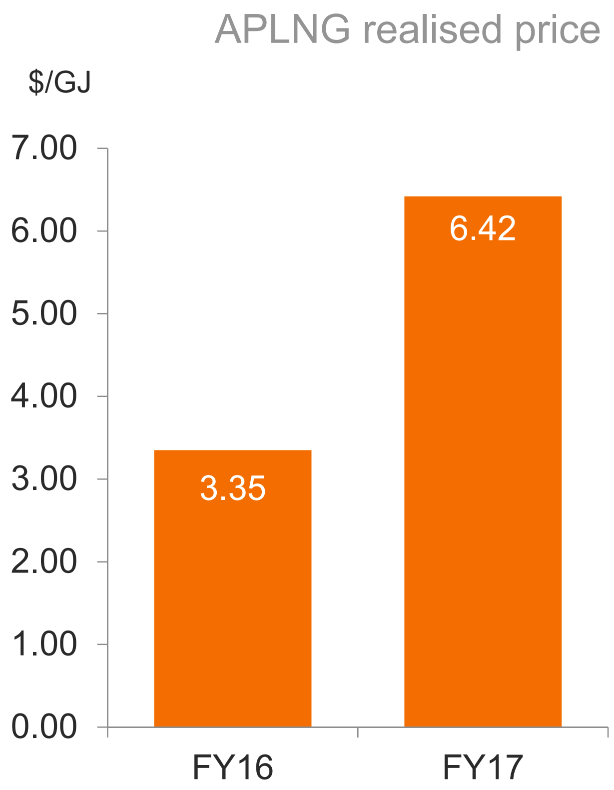
- Train 2 start-up in October 2016
- Completed Bechtel Performance Test and hand-over to Operator in December 2016
- Completed 90-day operational phase of two-train project finance lenders' test
  - LNG facility produced more than 10% above nameplate capacity
  - High thermal efficiency
  - Upstream production averaged 1,950 TJ/day
- 105 LNG cargoes shipped
- Supplied more than 20% of east coast total annual demand
- 226 operated wells drilled; 413 wells commissioned
  - Includes 41 horizontal/vertical pairs and multi-laterals commissioned in Spring Gully[1]

Curtis Island

(1) Represented within the total as 80 wells commissioned

Strong production and improved realised price from APLNG





- 46% production increase reflecting ramp up of LNG trains
- Decrease in domestic volumes due to gas previously sold under contract with QGC and other short term ramp sales diverted to LNG

- 92% increase in average realised price due to increased LNG volumes and higher LNG and domestic gas prices

APLNG delivered on FY2017 guidance

100% APLNG (A$bn)	FY2017 Guidance	FY2017 Actual
Capital expenditure – Sustain	1.4	1.0
Capital expenditure – E&A	0.1	0.1
Operating expenses – pre capitalisation	1.5	1.5
Less: Domestic revenue	(0.7)	(0.7)
Less: Spot LNG revenue	(0.4)	(0.4)
Operating breakeven	**1.9**	**1.5**
Project finance interest	0.4	0.4
Project finance principal	0.3	0.3
Distribution breakeven	**2.7**	**2.3**
Sales Volumes, 100% APLNG (PJe)	**FY2017 Guidance**	**FY2017 Actual**
Domestic	215	214
Spot LNG	44	46
Contract LNG	354	348

- Origin's net contribution to APLNG of $170 million was lower than guidance due to lower sustain capex reflecting:
  - Savings achieved from reduced drilling and connection costs and lower owners costs
  - Non-operated activity deferred from FY2017 into FY2018
- FY2018 sustain capex of $1.4 billion is consistent with prior guidance and higher than FY2017 levels:
  - Recurring savings achieved in FY2017, offset by
  - Higher levels of activity across operated (including higher levels of fracture stimulation) and non-operated areas (including deferral of FY2017 and acceleration of FY2019 activities)

APLNG FY2018 operating and distribution breakeven

100% APLNG (A$bn)	Prior Guidance 0.70 AUD/USD	Current Guidance 0.75 AUD/USD
Capital expenditure – Sustain	1.4	1.4
Capital expenditure – E&A	0.3	0.3
Operating expenses – pre capitalisation	1.5	1.6
Less: Domestic revenue	(0.5)	(0.6)
Less: Spot LNG / incremental domestic revenue[1]	(0.5)	(0.5)
Operating breakeven	**2.2**	**2.3**
Operating breakeven (US$/boe)[2]	**27**	**30**
Project finance interest	0.5	0.4
Project finance principal	1.0	1.0
Distribution breakeven	**3.7**	**3.6**
Distribution breakeven (US$/boe)[2]	**45**	**48**

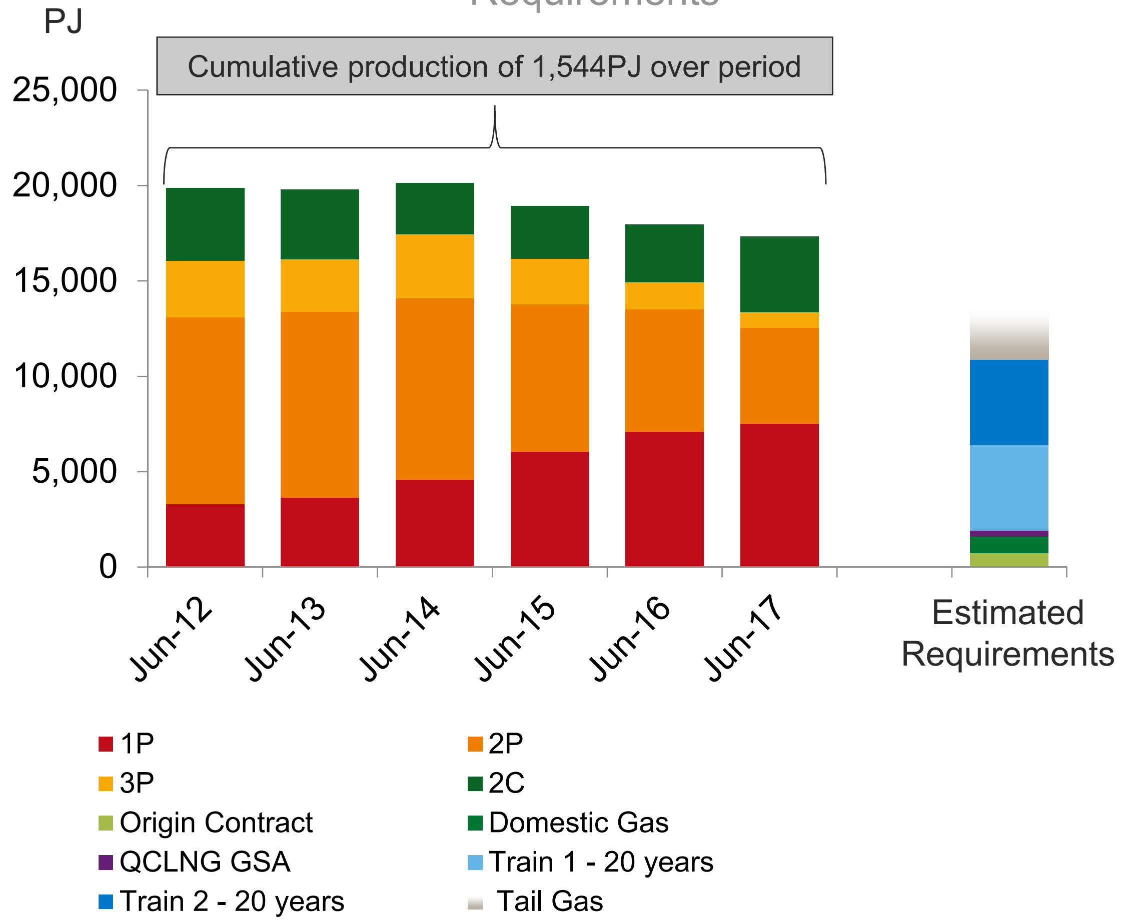
Sales Volumes, 100% APLNG (100%)	Prior Estimate	Current Guidance
Domestic (PJ)	184	181
Spot LNG / incremental domestic (PJ)	67	75
Contract LNG volumes (PJ)	432	433
Contract LNG volumes (mmboe)[2]	**57**	**57**

- At AUD/USD rate of 0.75
  - Operating breakeven is US$30/bbl
  - Distribution breakeven of US$48/bbl includes project finance interest and principal repayments of $1.4 billion
- Change in breakeven estimates (US$/boe) largely due to FX
- A $0.1 billion increase in FY2018 operating expenses relative to prior guidance reflects higher electricity supply costs and higher insurance gas purchases for the two-train operational tests offset by higher revenue

(1) Based on Facts Global Energy – May 2017 forecast for spot LNG prices
(2) Based on contract LNG sales volumes converted to barrels of oil equivalent adjusted for contract slope.

APLNG reserves support commitments with potential upside from maturing 2C resource

100% APLNG Reserves, 2C Resource and Requirements[1]



- Activity during FY2017 focused on increasing near term production ahead of the two-train lenders' test
- Strong production result of 610 PJe.
- Before production:
  - 1P Reserves increased 1,037 PJe as a result of development drilling.
  - 2P Reserves decreased 375 PJe and 3P Reserves decreased 944 PJe due to
    - downward revision in recovery in low permeability areas
    - re-classification of 3P to 2C resource
- Current focus on exploration and appraisal activities to mature resources to reserves

(1) Refer to important notices in the Appendix

4 OUTLOOK

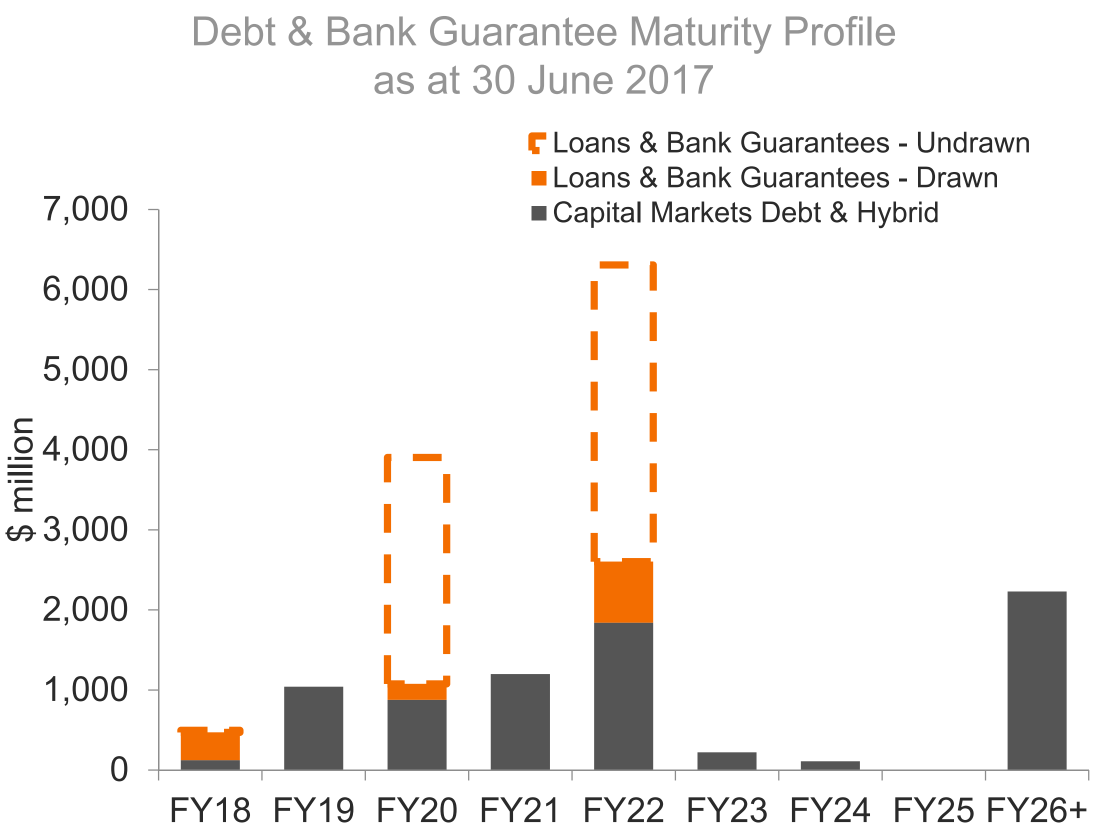
Frank Calabria

Growth expected in FY2018

- FY2018 earnings is expected to be driven by growth in both Energy Markets and Integrated Gas, subject to market conditions and regulatory environment
- Energy Markets EBITDA is expected to increase to **$1.70 – $1.80 billion** (up **14 - 21**% on FY2017)
  - Driven by improved returns in Electricity and stable Natural Gas contribution
- LNG earnings are expected to be underpinned by a full year of APLNG production resulting in:
  - Origin share of APLNG production in the range of **245 - 265** PJ (up **7 – 16%** on FY2017)
- Full year production from Lattice Energy is expected to be in the range of **76 – 86** PJe
  - Origin will cease to recognise earnings from Lattice upon completion of the expected sale of the business
- Capital expenditure (excluding Lattice Energy) is expected to be $360 - $420 million including investment in Future Energy solutions
- Adjusted Net Debt is expected to be **below $7 billion** reflecting Lattice Energy divestment

5 APPENDIX

Origin continues to hold sufficient liquidity



- $6.6 billion[1] of undrawn committed bank facilities and cash at 30 June 2017
- 2017 activity:
  - Extended the maturity of $4.5 billion[2] of syndicated bank loans by 34 months to October 2021
  - Redeemed the A$900 million Subordinated Notes
- Current credit ratings are:
  - BBB- / stable (S&P)
  - Baa3 / negative outlook (Moody's)

(1) Excludes bank guarantees

Reconciliation of adjusted net debt

	Issue Currency	Issue Notional	Hedged Currency	Hedged Notional	AUD $'m Jun-17	AUD $'m Jun-17	AUD $'m Jun-17
					Interest-bearing liabilities	Fair value adjustments on FX hedging transactions	Adjusted net debt
AUD Debt	AUD	517	AUD	517	517	0	**517**
USD Debt Left in USD	USD	850	USD	850	1,105	0	**1,105**
USD Debt Swapped to AUD[1]	USD	895	AUD	1,004	1,166	(162)	**1,004**
EUR Debt Swapped to AUD[1]	EUR	2,700	AUD	3,727	4,106	(378)	**3,727**
EUR Debt Swapped to USD[2]	EUR	1,000	USD	1,372	1,487	298	**1,784**
NZD Debt Swapped to AUD[1]	NZD	141	AUD	125	134	(10)	**124**
Total					**8,515**	**(253)**	**8,262**
Cash and cash equivalents							(151)
Adjusted net debt							**(8,111)**

Origin continues to hold some USD debt

- Foreign currency debt has been largely hedged into either AUD or USD using cross currency interest rate swap (CCIRS) derivatives
- Accounting standards require the foreign currency debt and the linked CCIRS derivatives to be disclosed separately
- As at 30 June 2017, Origin's interest bearing liabilities were A$8,515 million. The associated CCIRS was a net derivative asset of A$253 million. The net of these two amounts reflect the quantum of debt Origin is required to repay upon maturity

(1) Since the inception of the CCIRS derivatives, the AUD has depreciated against the USD, EUR and NZD. This has meant that interest-bearing liabilities show a larger liability when the foreign debt is translated at current spot rates. The fair value of the CCIRS derivatives on the other hand increased, shown as a derivative asset (reduces the quantum of debt Origin is required to pay upon maturity)

(2) Conversely, the USD has appreciated relative to EUR since the inception of the EUR to USD CCIRS derivatives. This has meant that interest-bearing liabilities show a lower liability when the foreign debt is translated at the current spot rate. The fair value of the CCIRS derivatives on the other hand has decreased and is shown as a derivative liability.

Energy Markets sales volumes

Natural Gas sales volume (PJ)

Year ended 30 June		2017			2016		Change	Change
Volumes sold (PJ)	**Retail**	**Business**	**Total**	**Retail**	**Business**	**Total**	**PJ**	**%**
NSW	9.4	23.4	32.8	8.2	16.7	24.9	7.9	32
Victoria	25.6	40.9	66.5	25.6	39.3	64.9	1.6	2
Queensland	2.9	69.1	72.0	3.0	57.5	60.5	11.5	19
South Australia	5.1	11.3	16.4	5.3	11.4	16.7	(0.3)	(2)
External volumes sold	**43.1**	**144.7**	**187.9**	**42.1**	**124.9**	**167.1**	**20.8**	**12**
Internal sales (generation)			61.5			61.1	0.3	(3)
Total volumes sold			**249.4**			**228.2**	**21.2**	**9**

Electricity sales volume (TWh)

Year ended 30 June		2017			2016		Change	Change
Volumes sold (TWh)	**Retail**	**Business**	**Total**	**Retail**	**Business**	**Total**	**TWh**	**%**
NSW	9.0	9.1	18.1	8.9	8.5	17.4	0.7	4
Victoria	3.4	4.8	8.2	3.4	4.5	7.9	0.3	4
Queensland	5.2	5.4	10.6	5.2	5.5	10.7	(0.1)	(1)
South Australia	1.1	1.7	2.8	1.0	1.2	2.2	0.6	27
Total volumes sold	**18.6**	**21.1**	**39.7**	**18.4**	**19.6**	**38.1**	**1.6**	**4**

Energy Markets customer accounts

Customer Accounts

As at Customer Accounts ('000)	30June 2017 Electricity	Natural Gas	Total	30June 2016 Electricity	Natural Gas	Total	Change
NSW[1]	1,213	262	1,475	1,240	252	1,492	(17)
Victoria	553	478	1,031	566	478	1,044	(13)
Queensland	752	168	920	761	160	921	(1)
South Australia[2]	198	203	401	174	199	372	29
Total	**2,716**	**1,112**	**3,828**	**2,741**	**1,089**	**3,830**	**(2)**

(1) Australian Capital Territory (ACT) customer accounts are included in New South Wales.
(2) Northern Territory customers are included in South Australia.

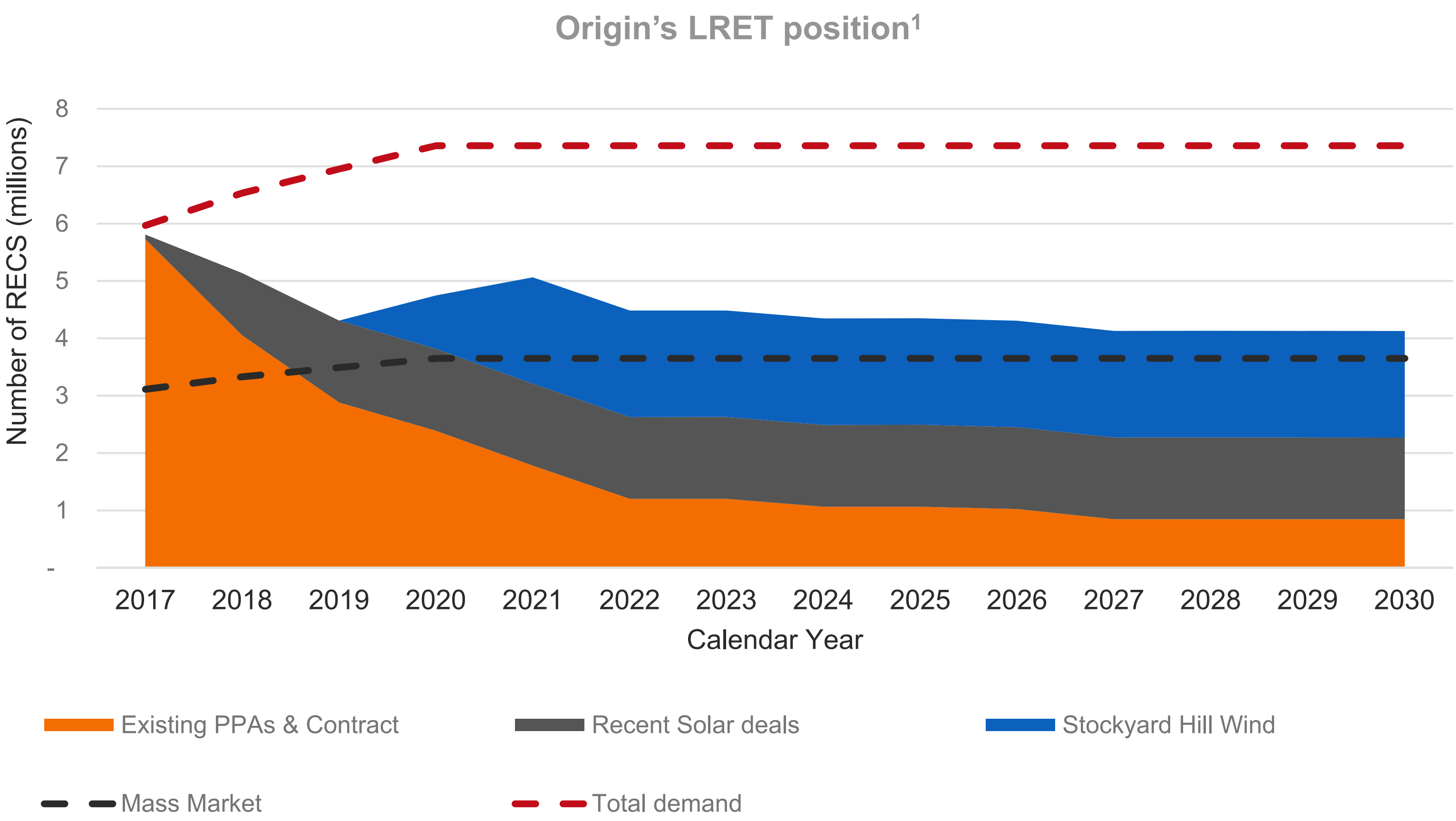
Energy Markets generation

Generation portfolio

Year ended 30 June 2017	Nameplate Capacity (MW)	Type[1]	Equivalent Reliability Factor[2]	Capacity Factor	Electricity Output (GWh)	Pool Revenue ($m)	Pool Revenue ($/MWh)
Eraring	2,880	Black Coal	89.6%	55%	13,882	1,197	86
Darling Downs	644	CCGT	99.0%	55%	3,129	342	109
Osborne[3]	180	CCGT	100.0%	59%	937	124	132
Uranquinty	664	OCGT	99.7%	10%	588	108	183
Mortlake	566	OCGT	98.9%	22%	1,086	122	112
Mount Stuart	423	OCGT	84.6%	2%	71	53	741
Quarantine	224	OCGT	98.7%	13%	257	58	226
Ladbroke Grove	80	OCGT	98.2%	26%	185	35	188
Roma	80	OCGT	97.5%	6%	39	13	332
Shoalhaven	240	Pump/Hydro	90.5%	6%	117	22	192
Cullerin Range[4]	30	Wind	93.0%	48%	4	0	91
Internal Generation	**6,011**		**91.9%**		**20,295**	**2,073**	**102**
Renewable PPAs	732	Solar / Wind	n.a.	32%	2,105		
Owned and Contracted Generation	6,743				22,400		

(1) *OCGT = Open cycle gas turbine; CCGT = Combined cycle gas turbine.*
(2) *Availability for Eraring = Equivalent Availability Factor (which takes into account de-ratings).*
(3) *Origin has 50% interest in the 180MW plant and contracts 100% of the output.*
(4) *The sale of the Cullerin Range wind farm completed in July 2016*

Renewable Power Purchase Agreements



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

Important Notices

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 financial year ended 30 June 2017 (the period) compared with the financial year ended 30 June 2016 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the financial year ended 30 June 2017 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 22.

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 dual track Initial Public Offering (IPO) / trade sale process is currently underway for Lattice Energy, the name given to Origin's upstream conventional business. On 10 August 2015, Origin divested its entire 53.09% interest in Contact Energy. Origin has also undertaken the sales program of a number of infrastructure assets in recent periods. Lattice Energy, Contact Energy and other selected assets are treated as "held for sale" and "discontinued operations" in Origin's statutory financial statements. This investor presentation provides a discussion of the performance and operations of all of Origin's businesses during the financial year ended 30 June 2017.

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

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

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

Important Notices (cont)

Reserves

Disclosures of Origin and APLNG's reserves and resources are as at 30 June 2017. These reserves and resources were announced on the same date as the release of this Operating and Financial Review in Origin's Annual Reserves Report for the year ended 30 June 2017. 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.

The CSG interests that APLNG acquired from Tri-Star in 2002 are subject to reversionary rights. If triggered, these rights will require APLNG to transfer back to Tri-Star a 45% interest in those CSG interests for no additional consideration. The reversion trigger will occur when the revenue from the sale of petroleum from those CSG interests, plus any other revenue derived from or in connection with those CSG interests, exceeds the aggregate of all expenditure relating to those CSG interests plus interest on that expenditure, royalty payments and the original acquisition price. Approximately 21% of APLNG's 3P CSG reserves as of 30 June 2017 are subject to these reversionary rights.

Tri-Star has commenced proceedings against APLNG claiming that reversion has occurred. If Tri-Star's claim is not successfully defended, Tri-Star may be entitled to an order that reversion occurred as early as 1 November 2008 and the reserves and resources that are subject to reversion may not be available for APLNG to sell or use. These events may have a material adverse impact on the financial performance of APLNG and, if unmitigated, may significantly affect the amount and timing of cash flows from APLNG to its shareholders, including Origin. APLNG denies the claim and is defending it.

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
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 earnings per share (EPS)	Statutory profit/loss divided by weighted average number of shares.
Cash flows from operating activities	Statutory cash flows from operating activities as disclosed in the Cash Flow Statement of the Origin Consolidated Financial Statements.
Cash flows used in investing activities	Statutory cash flows used in investing activities as disclosed in the Cash Flow Statement of the Origin Consolidated Financial Statements.
Cash flows from financing activities	Statutory cash flows from financing activities as disclosed in the Cash Flow Statement of the Origin Consolidated Financial Statements.
External revenue	Revenue after elimination of intersegment sales on consolidation as disclosed in the Income Statement of the Origin Consolidated Financial Statements
NCOIA	Net cash flow from operating and investing activities
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 Group.
Statutory net financing costs	Interest expense net of interest income 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.
Average Capital Employed	Shareholders Equity plus Origin Debt plus Origin's Share of APLNG Project Finance less Non-cash fair value uplift plus net derivative liabilities. The average is a simple average of opening and closing in any year.
Gross Margin	Gross profit divided by Revenue.
Gross Profit	Revenue less cost of goods sold.
ITDA	Interest, Tax, Depreciation and Amortisation
Non-cash fair value uplift	Reflects the impact of the accounting uplift in the asset base of APLNG of $1.9 billion which was recorded on the creation of APLNG and subsequent share issues to Sinopec. This balance will be depreciated in APLNG's income statement on an ongoing basis and, therefore, a Dilution Adjustment is made to remove this depreciation. The non-cash fair value uplift adjustments are disclosed and explained in Note C1.2 of the financial statements.
Prior corresponding period	12 month period to 30 June 2016.
Underlying Return on Capital Employed (ROCE)	Adjusted EBIT divided by Average Capital Employed
Underlying Profit	Underlying net profit after tax and non-controlling interests as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying earnings per share	Underlying profit/loss divided by weighted average number of shares.
Items excluded from Underlying Profit	Items that do not align with the manner in which the Managing Director reviews the financial and operating performance of the business which are excluded from Underlying Profit.
Total Segment Revenue	Total revenue for the Energy Markets, Integrated Gas, Contact Energy and Corporate segments, including inter-segment sales, as disclosed in note A1 of the Origin Consolidated Financial Statements.
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 EBITDA	Underlying earnings before underlying interest, underlying tax, underlying depreciation and amortisation (EBITDA) as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying depreciation and amortisation	Underlying depreciation and amortisation as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying EBIT	Underlying earnings before underlying interest and underlying tax (EBIT) as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying income tax expense	Underlying income tax expense as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying net financing costs	Underlying interest expense net of interest income as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying profit before tax	Underlying profit before tax as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying share of ITDA	The Group's share of underlying interest, underlying tax, underlying depreciation and underlying amortisation (ITDA) of equity accounted investees as disclosed in note A1 of the Origin Consolidated Financial Statements.

Glossary - Non-Financial Terms

Term	Meaning
APLNG	Australia Pacific LNG – an incorporated Joint Venture between Origin, ConocoPhillips and Sinopec
Bbl	Barrel – An international measure of oil production. 1 barrel = 159 litres
Boe	Barrel of oil equivalent
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.
Contingent Resource	Contingent Resources estimates are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources.
DQT	Downward Quantity Tolerance
Equivalent reliability factor	Equivalent reliability factor is the availability of the plant after scheduled outages.
FEED	Front End Engineering Design
GJ	Gigajoule = 10^9 joules
GJe	Gigajoules equivalent = 10^{-6} PJe
IPO	Initial Public Offering
Joule	Primary measure of energy in the metric system.
kT	kilo tonnes = 1,000 tonnes
kW	Kilowatt = 10^3 watts
kWh	Kilowatt hour = standard unit of electrical energy representing consumption of one kilowatt over one hour.
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
Mmboe	million barrels of oil equivalent
Mmbtu	million British thermal units
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent = an energy measurement Origin uses to represent the equivalent energy in different products so the amount of energy contained in these products can be compared. The factors used by Origin to convert to PJe are: 1 million barrels crude oil = 5.8 PJe; 1 million barrels condensate = 5.4 PJe; 1 million tonnes LNG = 55.4 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
SPE	Society of Petroleum Engineers
TCF	Trillion cubic feet
TJ/d	Terajoules per day (Terajoule = 10^{12} Joules)
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.

For more information

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