To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	21 December 2012
From	Helen Hardy	Pages	3
Subject	**ORIGIN ANNOUNCES US$300 MILLION AGREEMENT TO SELL FUTURE OIL & CONDENSATE PRODUCTION**		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary

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ASX/Media Release

21 December 2012

Origin announces US$300 million agreement to sell future oil and condensate production

Origin Energy Limited (Origin) today announced it had entered an agreement to sell a portion of its future oil and condensate production at a price linked to the current oil forward pricing curve.

Upon settlement of the agreement, which is scheduled to take place today, Origin will receive US$300 million. These funds will be used to retire existing drawn debt.

Origin Executive Director, Finance and Strategy, Ms Karen Moses said, "Under the terms of the agreement, Origin has agreed to sell a portion of oil and condensate from its Australian East Coast and New Zealand production assets from 2015.

"The agreement allows Origin to realise value today from its future oil and condensate production, which is a by-product of the company's core gas production business.

"The transaction is consistent with Origin's strategy to identify new pathways to monetise the company's diverse and flexible portfolio of fuel resources. Further, it actively demonstrates Origin's ongoing focus on maximising cash flow from our existing business," Ms Moses said.

Goldman Sachs is a counterparty in connection with the transaction.

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About Origin Energy
Origin Energy (ASX: ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing. A member of the S&P/ASX 20 Index, the company has more than 5,900 employees and is a leading producer of gas in eastern Australia. Origin is Australia's largest energy retailer servicing 4.4 million electricity, natural gas and LPG customer accounts and has the country's largest and one of the most flexible generation portfolios with approximately 5,900 MW of capacity, through either owned generation or contracted rights. Origin's strategic positioning and portfolio of assets provide flexibility, stability and significant opportunities for growth across the energy industry. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest CSG to LNG projects based on Australia's largest 2P CSG reserves base.

In New Zealand, Origin is the major shareholder in Contact Energy, the country's leading integrated energy company, operating geothermal, thermal and hydro generation facilities and servicing electricity, gas and LPG customers across both the North and South islands. Origin also operates several oil and gas projects in New Zealand and is one of the largest holders of petroleum exploration acreage in the country.

Origin has a strong focus on ensuring the sustainability of its operations, is the largest green energy retailer in Australia and has significant investments in renewable energy technologies.

For more information go to www.originenergy.com.au