EVERY DAY

Shareholder Review 2013

08:30PM

Origin brings power to all aspects of every day. Even some late night shopping.

Strategy Performance Growth

LEAD DELIVER SEARCH INNOVATE CREATE GROW

EVERY DAY

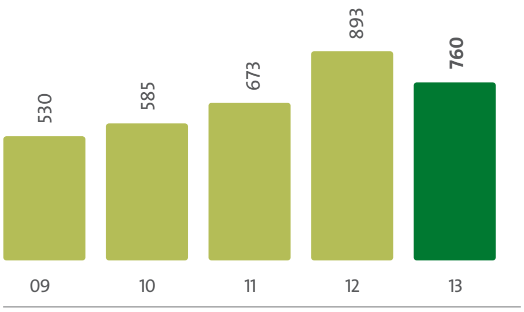
Origin Energy Limited ABN 30 000 051 696

Contents

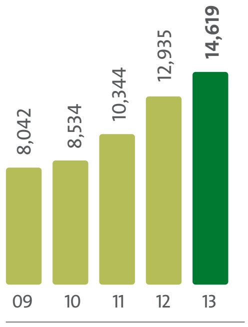
07:00AM

Mortlake Power Station ready to meet peak demand in Victoria.

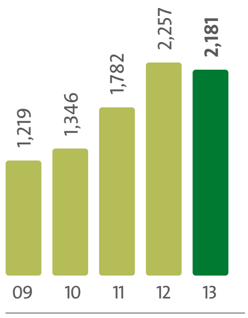
PERFORMANCE HIGHLIGHTS



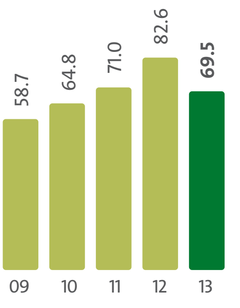
Underlying Profit ($m)



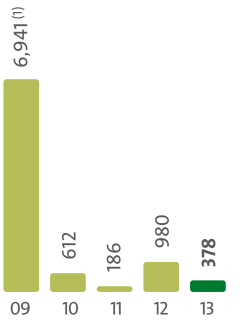
Revenue ($m)



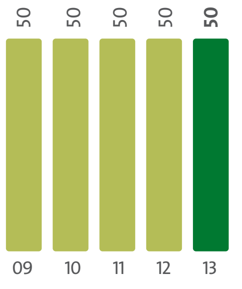
Underlying EBITDA ($m)



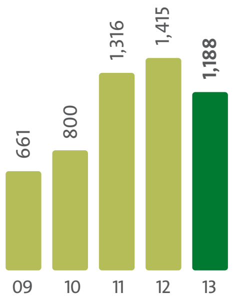
Underlying Earnings Per Share (cents)



Statutory NPAT ($m)



Dividends Per Share (cents)



Free Cash Flow ($m)

(1) Includes a gain of $6.7 billion resulting from the dilution of Origin's interest in Australia Pacific LNG following ConocoPhillips subscription for shares to form a 50:50 joint venture.

KEY MILESTONES IN 2013

4 July 2012
Australia Pacific LNG Board approved the final investment decision on a second 4.5 million tonnes per annum production train for its world-class CSG to LNG project.

12 July 2012
Australia Pacific LNG completed additional Subscription Agreement with Sinopec increasing Sinopec's total shareholding in Australia Pacific LNG to 25 per cent.

21 August 2012
550 MW gas-fired Mortlake Power Station completed, boosting Victoria's peaking capacity.

27 August 2012
Origin Smart launched, the first web-enabled mass-market solution for Australian customers to provide almost real-time access to energy use and costs.

12 October 2012
Successfully closed €500 million medium-term notes under Origin's Euro Medium Term Note Program.

31 October 2012
BassGas and Otway returned to production after planned shutdowns.

19 November 2012
All conditions precedent satisfied for Australia Pacific LNG's US$8.5 billion project finance facility with a syndicate of domestic and international commercial banks and export credit agencies.

20 December 2012
Announced a long-term gas supply agreement with mid-tier global resources company MMG for the supply of up to 22 petajoules (PJ) of gas over a seven year period.

21 December 2012
Announced a US$300 million agreement to sell future oil and condensate production at a price linked to current oil forward pricing curve.

31 January 2013
Migration of Integral Energy NSW customers to Origin's systems completed.

21 February 2013
Australia Pacific LNG review confirmed accelerated schedule and earlier revenues with estimated project costs revised to $24.7 billion.

26 February 2013
Signed US$200 million agreement to sell additional portion of future oil and condensate production.

10 April 2013
Secured agreement to purchase up to 139 PJ of gas over eight years from Beach Energy, expanding Origin's east coast portfolio.

17 April 2013
Successfully priced and allocated €900 million of medium-term notes and refinanced existing debt facilities.

1 May 2013
Launched Energy Explorer knowledge hub on the Origin website and Knowledge is Power campaign to better engage and inform energy consumers.

14 June 2013
Released Australia's first in-home energy monitor for Victorian customers providing hand held access to real-time information about energy use.

1 August 2013 (2)
Completed the acquisition of Eraring Energy for $50 million, cancelled Cobbora Coal Supply Agreement with a $300 million payment to Origin, and entered into an agreement with Centennial Coal for coal supply.

(2) Post financial year end.

A MESSAGE FROM YOUR CHAIRMAN AND MANAGING DIRECTOR

Fellow shareholder

As foreshadowed in February, the 2013 financial year was a more challenging one for Origin, and this is evident in our financial results. Origin's performance was impacted by a very competitive environment in our Energy Markets business and the impact of past regulatory decisions related to pricing, particularly in Queensland.

In the past decade we have established the leading Australian integrated energy company and the fundamentals of the business remain strong. In addition, actions which we have taken over the past year make us optimistic about our future prospects.

08:30AM

Managing Director Grant King and Chairman Kevin McCann ahead of a Board meeting.

A MESSAGE FROM YOUR CHAIRMAN AND MANAGING DIRECTOR

In Energy Markets, we have stemmed the customer losses experienced in past periods, our investment in new billing systems is starting to drive improved operational performance, and our gas portfolio is positioned to capitalise on rising demand for natural gas. At the same time, the Australia Pacific LNG project continues to make significant progress and is on track to deliver first LNG in two years.

In this report we explain in more detail some of the challenges that have faced the business during the past year, the underlying business performance and the future prospects of the business.

Full year profit $378 million and Underlying Profit $760 million

For the 2013 financial year, Origin reported Statutory Profit of $378 million, down from $980 million in the prior year. The primary factors contributing to a decrease in Statutory Profit included a loss on the movement in the fair value of financial instruments, increased expenditure on Retail Transformation, transaction costs relating to the acquired New South Wales energy assets and a lower contribution from the Energy Markets business.

Underlying Profit of $760 million decreased from $893 million in the prior year, a reduction of 15 per cent year-on-year, a result which was at the lower end of the guidance range provided in February 2013. This reflects a lower contribution from Energy Markets, higher Underlying depreciation and amortisation charges and an increase in Underlying net financing costs.

Underlying EBITDA decreased three per cent to $2.18 billion, and Operating Cash Flow After Tax decreased 36 per cent to $1.14 billion. Basic Earnings Per Share (EPS) based on Statutory Profit declined 62 per cent to 34.6 cents per share (cps). Underlying EPS decreased 16 per cent to 69.5 cps.

The Board has determined a final unfranked dividend of 25 cps, taking the total dividend for the 2013 financial year to 50 cps, in line with the 2012 financial year. As the interim dividend of 25 cps was franked, this brings the franking level for the year to 50 per cent, compared with 100 per cent in the prior year.

As a result of utilisation of available tax losses and the impact from development projects, including Australia Pacific LNG, the Company does not expect to have sufficient franking credits to frank the final dividend.

The dividend will be paid on 27 September 2013 to shareholders of record on 2 September 2013. The Dividend Reinvestment Plan (DRP) will apply to this dividend. No discount will be applied in the calculation of the DRP price.

Sufficient liquidity to fund Australia Pacific LNG requirements

To support the funding of Origin's commitments to Australia Pacific LNG, the Company undertook a number of funding initiatives during the year. More than $5 billion was raised through new facilities and capital markets issuances, to lengthen debt maturities and improve Origin's liquidity position.

In August 2013, Origin entered into a new $7.4 billion bank loan facility, which is more than sufficient to establish the Company's funding position post Australia Pacific LNG. The new bank facility better reflects the current scope and size of the business, providing financing flexibility for the long-term and further extending the Company's debt maturity profile.

The Company's remaining peak funding requirement for its 37.5 per cent shareholding in Australia Pacific LNG for the period from 1 July 2013 to first production, is approximately $4.1 billion. This funding requirement will be met from Origin's free cash flow and $5.3 billion [1] of existing committed undrawn debt facilities and cash as at 30 June 2013.

Underlying business performance

A number of external factors and challenges impacted performance of the Energy Markets business during the period, however Origin reported stronger contributions from all other parts of the business, evidencing the Company's strong fundamentals.

Energy Markets Underlying EBITDA decreased by 15 per cent to $1.33 billion as a result of lower electricity gross profit, partially offset by increased contributions from natural gas, non-commodity and LPG.

Exploration & Production Underlying EBITDA increased 23 per cent or $73 million to $395 million primarily due to lower operating costs.

LNG Underlying EBITDA increased by 11 per cent, or $6 million to $60 million [2].

Contact Energy Underlying EBITDA increased by nine per cent or $35 million to $435 million, primarily due to the increased contribution from lower cost generation.

Corporate expenses decreased by 48 per cent or $39 million resulting in an Underlying EBITDA loss of $42 million.

Part of improving the performance of the existing businesses has been a restructuring program that has closed, sold or discontinued a number of activities and resulted in a reduction in headcount of around 900 people by June 2013, six months ahead of schedule.

Operating effectiveness improving in Energy Markets

This year, both market conditions and operational challenges resulted in a reduction in the contribution from our Energy Markets business. Electricity demand remained subdued as a result of lower industrial consumption, increased solar PV penetration and the consumer response to higher power prices and energy efficiency initiatives.

The energy market remained highly competitive with increased churn and discounting which, combined with regulatory constraints particularly in Queensland, restricted Origin's ability to recover increased wholesale energy costs and resulted in reduced electricity margins.

Despite challenging market conditions, Origin achieved a considerable improvement in customer acquisition and retention during the second half, resulting in a net increase of 7,000 customers, compared to a loss of 23,000 customers in the first half. This trend of improved acquisition and retention has continued into the new financial year.

As reported at interim results in February 2013, Origin also experienced challenges in the implementation of a new billing system, which impacted on billing and collections and led to an increase in bad and doubtful debts. We have taken actions to address platform issues and expect a better performance in billing and improved debt collection.

We believe that our investment in new systems, improved competitive capability and a lower cost base will provide the platform for improved contribution from Energy Markets in the future.

Australia Pacific LNG on track to deliver first LNG in mid 2015

Australia Pacific LNG made significant progress during the year, and the project is now approximately 45 per cent complete and on track to deliver first LNG by mid 2015. In the Upstream project, drilling is progressing ahead of schedule as is construction of the main pipeline. In the Downstream project the roof on both LNG tanks was raised ahead of schedule and

(1) Excluding Contact Energy and bank guarantees.
(2) Underlying EBITDA restated from $47 million to $54 million for the 2012 financial year due to the internal change in the composition of the LNG segment.

FINANCIAL CALENDAR 2013/2014

27 September 2013
Final dividend payment

23 October 2013
Annual General Meeting

31 December 2013
Half year end

20 February 2014
Half year result announced

April 2014
Interim dividend payment

30 June 2014
Full year end

the first LNG modules, refrigeration compressors and gas turbine generators have been installed.

Our investment in Australia Pacific LNG stands to deliver a step change in earnings and cash flow to support increased distributions to shareholders and future growth opportunities.

Future prospects

Looking ahead, Origin continues to focus on its key priorities:

- improving the performance of the Energy Markets, Exploration & Production and Contact Energy businesses;
- delivering the Australia Pacific LNG project on schedule and budget;
- managing the funding of the Company's investment in Australia Pacific LNG; and
- creating growth opportunities for the future.

In the existing business, there are many improving trends.

In Energy Markets the 2014 financial year Queensland tariff determination recovers some of the adverse impact of wholesale cost increases not recovered in the 2013 financial year. Electricity and gas pricing has been deregulated in South Australia.

In October, Origin expects to complete the migration of all mass market customers to its new SAP-based customer systems, which will allow improvements in efficiency, competitiveness and service to customers. Some of these benefits are already being seen in improved operational performance.

Customer losses experienced in prior periods have been stopped, with increased effectiveness of customer acquisition and retention activity. The investment in prior years in improving the availability and capacity of Exploration & Production assets will result in higher production in the 2014 financial year.

Similarly, the completion of investment in Contact Energy's program to improve flexibility and lower the cost of generation will result in reduced risk to Contact's earnings from fluctuations in hydrology.

Restructuring activities across Origin have reduced headcount and will lead to a lower cost base and improved cash flow.

Notwithstanding these improving trends, the highly competitive environment in the Energy Markets business in the 2013 financial year has resulted in a higher level of discounts locked in well into the 2014 financial year. These locked in discounts will delay recovery of earnings in the 2014 financial year.

Given current conditions in the market, Origin will not be providing specific earnings guidance for the 2014 financial year at this time, however an update will be provided at the Annual General Meeting in October.

Looking ahead to the 2015 financial year and beyond, Origin expects that market conditions will improve and we expect to see margins in the Energy Markets business return to more sustainable levels. Origin expects its gas position will deliver improved earnings from the 2015 financial year as demand for gas in Eastern Australia grows when the Queensland LNG industry begins production. When Australia Pacific LNG commences LNG production in mid 2015, Origin expects strong growth in earnings and cash flow.

Sustainability

Origin has an overriding duty to ensure the health and safety of our employees and contractors. Our Total Recordable Injury Frequency Rate at year end was 6.7. While this was an improvement on the prior year, we fell short of our target of 6.0. We have initiated a number of activities, including a set of 11 Life Saving Rules that reinforce safe behaviours, which will help us continue to make improvements towards our ultimate objective of zero harm.

More broadly, the development, use and cost of energy continued to be important issues throughout the year for many in the community. Many customers are coping with the rising cost of living, of which the cost of energy is a factor. Others in the community continue to express concerns about the impacts of certain energy developments, particularly coal seam gas (CSG) and wind farms. We also continue as a nation to debate the best ways to reduce our carbon emissions, and promote cleaner forms of energy for the future. These are important social, environmental and economic challenges not only for Origin, but for Australia, and we continue to listen to our stakeholders and work to address their concerns. Our ability to effectively manage these challenges will be important to the ongoing sustainability of our business. We talk in detail about these and other challenges, in our 2013 Sustainability Report.

Board and People

During the past 12 months, there have been some changes to the Origin Board. After 12 years' service as a Director, Trevor Bourne retired in November 2012. Trevor has been a highly valued colleague from the very start of Origin and we thank him for his counsel and tireless contribution to Origin during a time we have grown to become one of Australia's largest energy companies.

In November, Origin appointed Bruce Morgan as an Independent Non-executive Director and Chairman of the Audit Committee. Mr Morgan has had a distinguished career as an auditor and leader of PricewaterhouseCoopers, and has a deep knowledge of the Australian energy sector. These changes ensure the Board has the skills required to serve Origin shareholders.

Our people have worked very hard in a difficult year. We are proud of the passion and commitment they bring to Origin each and every day.

Finally, we would like to acknowledge the continued strong support Origin receives from our key stakeholders – our employees, customers, the communities in which we operate, our business partners and you, our shareholders. We will strive to continue growing our business and creating value to share sustainably with all of our stakeholders.

H Kevin McCann
Chairman

Grant King
Managing Director

OPPORTUNITIES TO GROW

BUSINESS STRATEGY

Origin supplies energy to markets in Australia, New Zealand and increasingly the Asia Pacific region. Origin's strategy is to invest in the contestable segments of energy production, power generation and energy retailing. This strategy is designed to provide opportunities to grow the value of the Company, while allowing for the effective management of the risks that arise across an increasingly competitive energy supply chain.

Pursuit of this strategy will lead to Origin:

01. being the regional leader in energy markets in Australia and New Zealand;
02. having a regionally significant position in natural gas and LNG production; and
03. having a growing position in renewable energy in the Pacific region.

Regional leader in energy markets in Australia and New Zealand

5,900 MW
generation portfolio
4.3 MILLION
customers

- Large and diverse legacy gas portfolio which, together with flexible gas transport arrangements, supports a strong domestic gas production and supply business.
- Australia's largest power generation portfolio of approximately 5,900 MW providing flexibility and diversity across fuel, generation type and geography.
- The leading energy retailer servicing 4.3 million customers, representing approximately 30 per cent share of customers in Australia's eastern and southern states, with a diverse portfolio of energy solutions including electricity, gas, LPG and green energy products.
- Origin's leading retail position provides an effective channel to market for Origin's fuel and generation portfolio.
- Origin holds a 53.1 per cent interest in Contact Energy, one of New Zealand's leading integrated generation and energy retailing companies, supplying electricity, gas and LPG to approximately 566,000 customers.

A regionally significant position in natural gas and LNG production

6,201 PJE
2P reserves
13,382 PJE
CSG reserves position (1)

- 37.5 per cent interest in Australia Pacific LNG which is developing a large-scale CSG to LNG project which will produce LNG for export to supply the growing demand in Asia.
- Upstream operator of Australia Pacific LNG.
- Australia Pacific LNG has the largest 2P CSG reserves position in Australia with 13,382 PJe and is the leading CSG producer in Australia, producing 111 PJe in the 2013 financial year.
- Total 2P reserves position of 6,201 PJe, which includes Origin's share of Australia Pacific LNG, representing a substantial position in the Asia Pacific region.
- Continuing to pursue organic growth of Origin's gas production portfolio over the medium-term, including the Ironbark CSG project and Halladale Black Watch conventional gas project.
- Significant capabilities in natural gas development, in particular unconventional gas, which allows Origin to expand its gas positions in domestic and international markets.

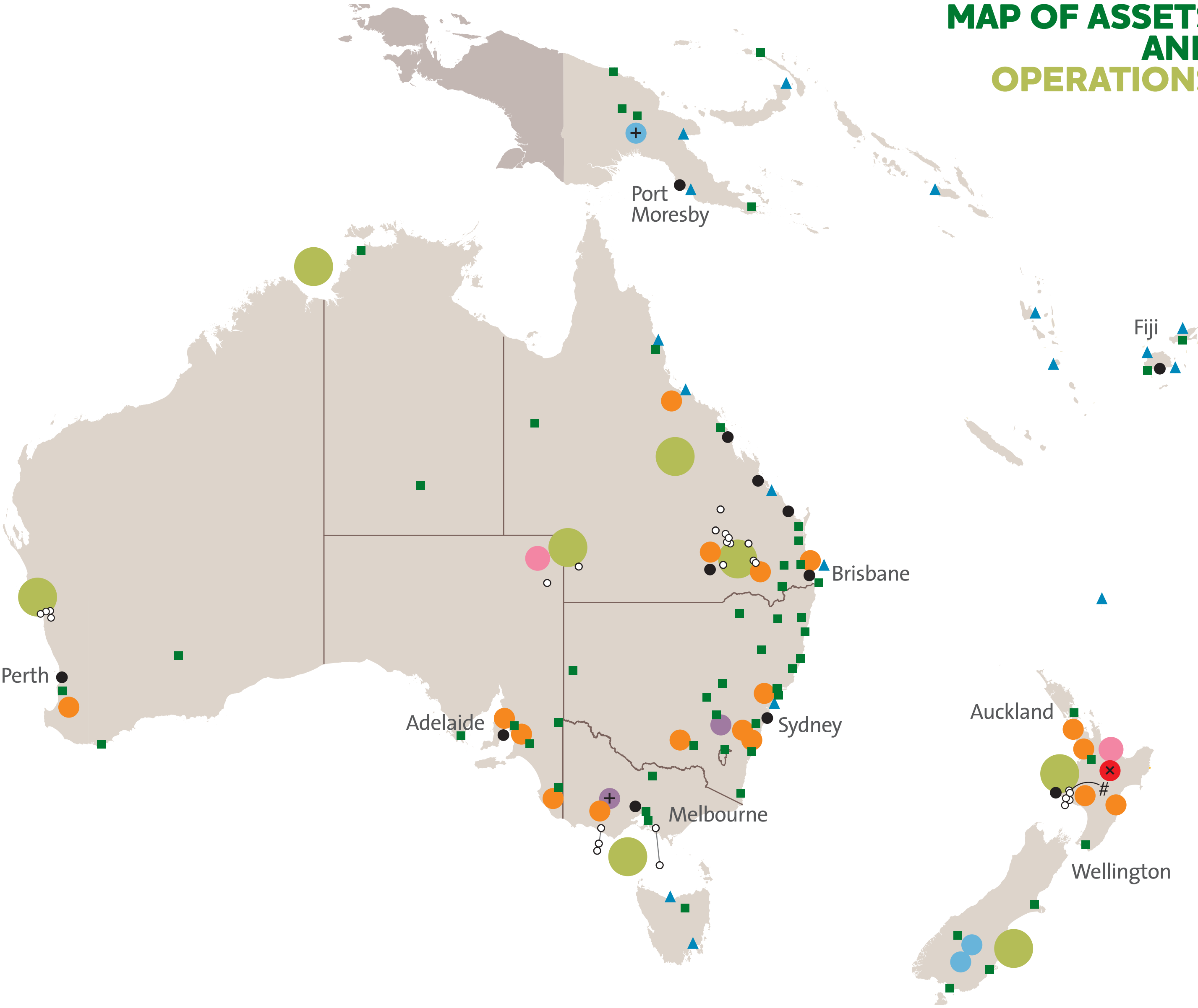
Growing position in renewable energy in the Pacific region

RENEWABLE OPTIONS
Australia, New Zealand, Chile, Indonesia, Papua New Guinea

- Significant renewable position through contractual wind off-take agreements; ownership of a wind farm at Cullerin Range; and geothermal and hydro generation owned by Contact Energy in New Zealand.
- A number of wind development opportunities including Stockyard Hill in Victoria; and geothermal and hydro development opportunities in Chile, Indonesia and Papua New Guinea.
- Seeking opportunities in markets that provide attractive and sustainable value for renewable resources.

(1) Through Australia Pacific LNG.

MAP OF ASSETS AND OPERATIONS



KEY

- Exploration acreage
- Exploration acreage – geothermal
- Power station
- Wind generation
- Geothermal generation
- Hydro generation
- Office
- LPG seaboard terminal
- LPG terminal
- Production facility

x Development
+ Development proposal
# TAWN assets subject to Sale Agreement with New Zealand Energy Corp

ENERGY MARKETS

09:22AM

Powering appliances that help millions of Australians get going each morning.

Australia's leading energy company

During the past decade, Origin has established the leading Australian integrated energy company with 4.3 million customers and 5,900 MW of power generation capacity. While a number of factors impacted performance of the Energy Markets business during the period, its fundamentals remain strong.

Lower electricity gross profit combined with higher operating costs resulted in a decrease in Underlying EBITDA of 15 per cent to $1.33 billion. This was only partially offset by a stronger performance from the Natural Gas, LPG and Non-commodity businesses.

Regulatory constraints and competitive market conditions

During the year, a number of external challenges impacted the performance of the Energy Markets business including regulatory constraints, higher than expected wholesale cost of energy and competitive pressures.

Electricity demand remained subdued as a result of lower industrial consumption, increased solar photovoltaic penetration, and the consumer response to higher power prices and energy efficiency initiatives.

The energy market remained highly competitive with increased churn and discounting which, combined with regulatory constraints particularly in Queensland, restricted Origin's ability to recover increased wholesale energy costs and resulted in reduced electricity margins.

Despite the challenging conditions, Origin achieved a considerable improvement in customer acquisition and retention during the second half, resulting in a net increase of 7,000 customers, compared to a loss of 23,000 customers in the first half. This trend of improved acquisition and retention has continued into the new financial year.

In the 2014 financial year, the Queensland pricing determination will enable Origin to recover some of the adverse impact of wholesale cost increases not recovered in the 2013 financial year. This, together with further progress on deregulation of energy markets including South Australia and Queensland, means the future earnings potential of the business should not be limited by price controls.

Notwithstanding these improving trends, the highly competitive environment has resulted in a higher level of discounts locked in well into the 2014 financial year which will delay recovery of earnings in the 2014 financial year.

Scale and flexibility benefits from generation portfolio

Commercial operations for both units at the 550 MW Mortlake Power Station commenced in August 2012, increasing the flexibility and scale of Origin's generation portfolio and enhancing the Company's ability to optimise the timing and duration of planned outages. In the 2013 financial year internal generation covered 37 per cent of Origin's load, including 40 per cent of peak demand, and forms a key part of managing energy procurement costs.

On 1 August 2013, Origin completed the acquisition of Eraring Energy for a net payment of $50 million [1] and agreed the terms for cancellation of the Cobbora Coal Supply Agreement including a payment to Origin of $300 million.

Origin's acquisition of Eraring Energy provides scale and generation flexibility benefits. Origin also entered into an eight year agreement with Centennial Coal for the supply of coal from the 2015 financial year.

Investment in retail systems driving benefits

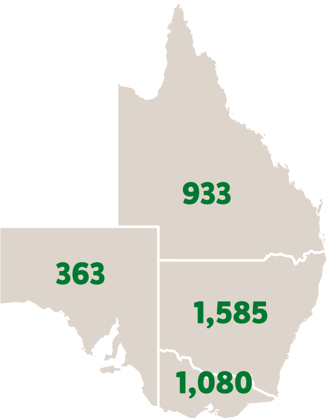
Origin's investment in new retail systems as part of the Retail Transformation project is starting to drive improvements in operational efficiency, and enabling enhanced customer service.

During the year, Origin experienced short-term challenges relating to the implementation of its new SAP billing system, resulting in late bills peaking at 180,000 in September 2012. Since then, these billing issues have been rectified and at late June 2013, late bills were 24,000.

The new SAP system has provided new capabilities in channel management and products and services to customers, including online self-service and e-Billing. Origin expects to service all of its mass market customers including NSW customers on the new system by October 2013, one year ahead of schedule. This will drive further improvements in efficiency, effectiveness and service.

Origin is confident its investment in new systems, improved competitive capability and a lower cost base will provide the platform for improved contribution in the years ahead.

Natural Gas and Electricity accounts* ('000)



* Does not include LPG customers.

Key indicators

$12.02b	$1.33b	$155m
▲ 17%	▼ 15%	▼ 74%
Total Segment Revenue	Underlying EBITDA	Growth Capital Expenditure

(1) Reflects a total purchase price of $659 million net of the expected balance of prepaid capacity charges and funds on deposit with the NSW Government of $609 million at completion, which is expected in Q1 of the 2014 financial year. The deposit balance and pre-paid capacity charge amount reflects the remaining balance of funds for future capacity charges paid by Origin to the State when it entered the GenTrader Arrangements in March 2011.

11:00AM

01. An employee at the Kupe Gas Project runs a safety check.

02. Work continues at the BassGas offshore platform.

Increased contribution

Underlying EBITDA increased 23 per cent or $73 million to $395 million. This was primarily due to lower operating costs of $45 million, a decrease of 11 per cent mainly from reduced shutdown expenses and a significantly reduced exploration spend.

While higher plant availability at the Otway and Bass basins increased production, this was offset by the extended shutdown of BassGas for Phase 1 of the Mid Life Enhancement (MLE) Project and lower customer nominations at Kupe. As a result, total production was down 1 PJe to 82 PJe for the financial year.

Overall sales volumes were also lower reflecting lower production and lower sales from third party purchases. Of total sales of 88 PJe, 33 PJe was sold internally to Origin, an increase of 15 per cent on the prior year.

Completion of investment to improve reliability and production

The completion of prior year investments to improve the availability and capacity of upstream producing assets will result in higher production in the 2014 financial year.

The Otway Basin is expected to contribute to an improvement in performance with the completion of the drilling and commissioning phases and first gas from the Geographe 2 well in July 2013.

BassGas returned to full production in July 2013 following the successful completion of well workovers, and the earlier recommissioning of the Yolla platform for manned operations as part of the MLE Project.

A development program at the Cooper Basin is now gaining momentum following delays from adverse weather.

In New Zealand, major shutdown activity was completed at the Kupe Gas Project.

Sale of future oil and condensate

Origin signed agreements during the year to sell a portion of future oil and condensate production at a price linked to the oil forward pricing curve, receiving a $482 million cash payment.

Development activities

The Company's current international exploration commitments are coming to a close with the drilling of the Canterbury well in New Zealand in the 2014 financial year. A small number of exploration and development activities continue in Australia including in the Otway and Bass basins and at Ironbark.

In addition, Origin continues to rationalise small assets including the suspension of gas operations at Kincora in Queensland and the oil operations at Jingemia in Western Australia as well as the announced agreement to divest the TAWN assets in New Zealand.

Strong gas reserves position

The 2P reserves attributable to Origin across its areas of interest (excluding its shareholding in Australia Pacific LNG) decreased by 4 per cent or 53 PJe to 1,182 PJe at 30 June 2013. Significant changes in 2P reserves excluding production were recorded for Cooper Basin (+29 PJe), and Ironbark (-13 PJe). Reserves held by Australia Pacific LNG are reported in the LNG segment on page 10.

Total 2P reserves (PJe)

1,182 PJe(1)

▼ 4%
2013

Key indicators

$740m	$395m	$426m
▲ 1%	▲ 23%	▲ 1%
Total Segment Revenue	Underlying EBITDA	Growth Capital Expenditure

(1) Excluding Origin's share of Australia Pacific LNG reserves.

LNG

Step change to support future growth

Origin has a 37.5 per cent interest in Australia Pacific LNG, which is developing a CSG to LNG project. The project is on track to deliver first LNG by mid 2015. The Australia Pacific LNG project is the largest project Origin has undertaken, and once complete it stands to deliver a step change in earnings and cash flow to support the Company's future growth.

Underlying EBITDA for the LNG business increased by 11 per cent or $6 million to $60 million [1].

Two train project approved

In early July 2012, the Board of Australia Pacific LNG approved a final investment decision on the development of a second 4.5 million tonnes per annum LNG train and related upstream infrastructure. In addition, Sinopec agreed to increase its equity interest in Australia Pacific LNG from 15 per cent to 25 per cent, which resulted in a dilution of Origin's shareholding from 42.5 per cent to 37.5 per cent at completion on 12 July 2012.

In February 2013, Australia Pacific LNG's comprehensive schedule and cost review confirmed an accelerated project schedule and an increase in estimated costs to $24.7 billion [2].

Largest 2P CSG reserves position and largest producer in Australia

Total Australia Pacific LNG production increased 3 PJe or 3 per cent to 111 PJe for the year, mainly due to increased production at Kenya (operated by QGC).

Severe wet weather was encountered during the March Quarter which impacted existing field production. Mitigation plans were implemented in the March and June quarters to bring production back online to meet domestic demand while third party purchases were delivered to meet the production shortfall in the interim.

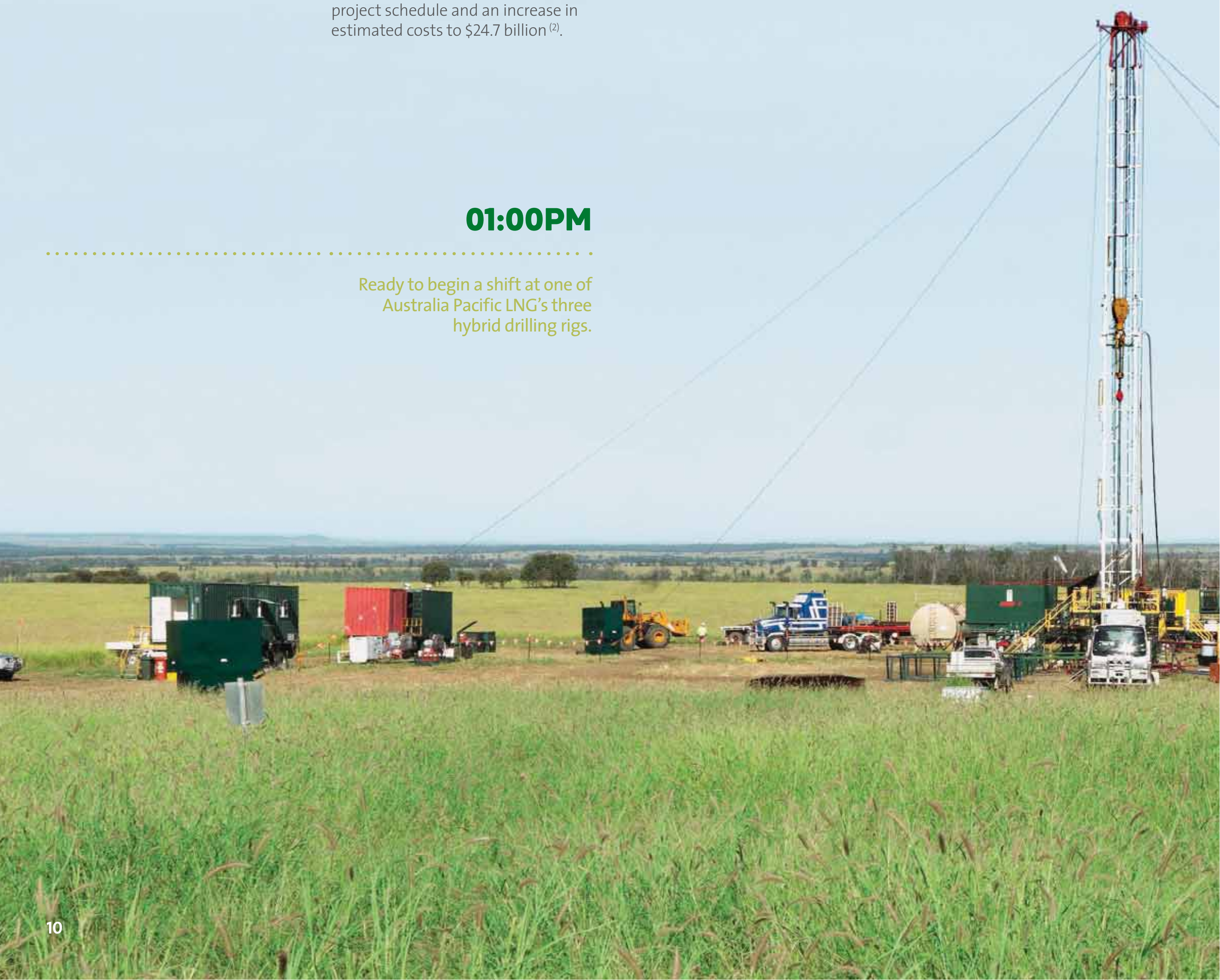
During the period, Australia Pacific LNG increased its market-leading 2P reserves position by two per cent or 271 PJe to 13,382 PJe, while 3P reserves increased from 16,047 PJe to 16,155 PJe.

Australia Pacific LNG on track to deliver first LNG in mid 2015

Delivery of the Australia Pacific LNG project continues to be one of Origin's key priorities. Significant progress was made during the year and the project is now approximately 45 per cent complete and on track to deliver first LNG by mid 2015.

In the Upstream project, drilling is progressing ahead of schedule with 343 wells drilled despite severe weather events during the March Quarter. Land access is well advanced on all workfronts and gathering work is also progressing solidly. The construction of the main pipeline from Condabri to Gladstone is 73 per cent complete, with 143 kilometres of pipe installed (lowered in and backfilled) and 212 kilometres welded.

The Downstream Project, operated by ConocoPhillips, achieved a number of key milestones including the first LNG modules, refrigeration compressors and gas turbine generators delivered and installed on Curtis Island. The raising of the roof on the first LNG tank occurred in June 2013 and the raising of the second tank's roof was completed in July 2013, both ahead of schedule.



01:00PM

Ready to begin a shift at one of Australia Pacific LNG's three hybrid drilling rigs.

Managing funding of Origin's investment in Australia Pacific LNG

In November 2012, all conditions precedent were satisfied for Australia Pacific LNG's US$8.5 billion project finance facility obtained from a syndicate of domestic and international commercial banks and export credit agencies. The total amount drawn down by Australia Pacific LNG during the year was US$5.53 billion.

Origin's cash contribution to Australia Pacific LNG decreased by 52 per cent to $561 million for the year, primarily due to Australia Pacific LNG having access to the proceeds of the second Sinopec equity issue and the drawdown of project finance.

Origin's remaining peak funding requirement for Australia Pacific LNG for the period from 1 July 2013 to first production is approximately $4.1 billion. This will be met from Origin's free cash flow and $5.3 billion [3] of existing committed undrawn debt facilities and cash as at 30 June 2013.

Following internal restructuring, from 1 January 2013 the LNG segment also contains Origin's activities and transactions arising from its operatorship of the Australia Pacific LNG upstream activities previously reported in the Exploration & Production segment. The comparative numbers for 2012 have been restated.

(1) Underlying EBITDA restated from $47 million to $54 million for the 2012 financial year due to the internal change in the composition of the LNG segment.
(2) As at 31 December 2012 exchange rates.
(3) Excluding Contact Energy and bank guarantees.

Upcoming milestones (calendar year)

- Q3 2013: Condabri Central first gas and water production
- Q1 2014: Main pipelines complete
- MID 2015: First LNG from Train One
- LATE 2015: First LNG from Train Two

Australia Pacific LNG 2P reserves as at 30 June 2013 (100% basis)

13,382 PJe

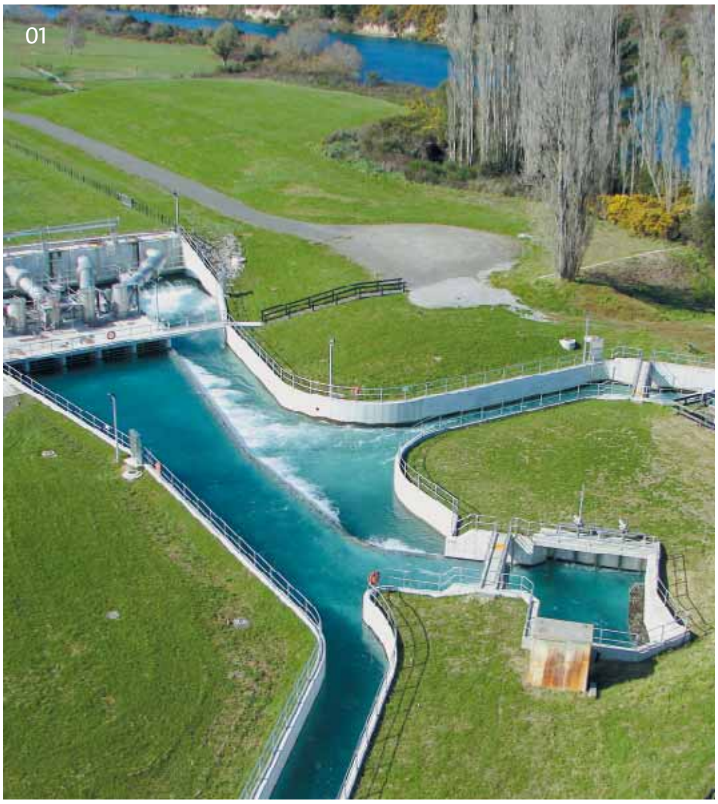
▲ 2%

Key indicators

$60m	$561m
▲ 11% Underlying EBITDA	▼ 52% Origin's cash contribution to Australia Pacific LNG

POSITIONED TO MEET GROWING LNG DEMAND

CONTACT ENERGY



03:30PM

01. Wairākei power station's bioreactor harnesses the power of billions of naturally occurring bacteria to remove hydrogen sulphide from the cooling water before it is discharged into the Waikato River.

02. Commissioning continues at the Te Mihi geothermal plant.

Key indicators

$2.02b	$435m	$255m
▼ 4% Total Segment Revenue	▲ 9% Underlying EBITDA	▼ 37% Growth Capital Expenditure

Leading integrated energy position in New Zealand

Origin holds a 53.1 per cent interest in Contact Energy, one of New Zealand's leading integrated generation and energy retailing companies. Contact supplies energy to approximately 566,000 customers and owns and operates a generation portfolio of 2,218 MW across New Zealand. Origin's interest in Contact, together with its leading integrated position in Australia provides Origin with a substantial presence in the Asia Pacific region.

Strong performance from flexible generation portfolio

Underlying EBITDA for the 2013 financial year increased by 9 per cent to $435 million due to increased hydro generation which displaced more expensive thermal generation.

A stronger performance by Contact during the year demonstrated benefits from the completion of recent investments in Contact's fuel and generation portfolio. The Stratford power station and Ahuroa gas storage increased Contact's ability to respond to market changes reducing the cost of generation.

This increased flexibility, along with completion of an additional HVDC Inter-Island link between the North and South Islands, will contribute to more reliable earnings from Contact regardless of softening demand or weather-driven price volatility.

The 166 MW Te Mihi geothermal power station is nearing completion, and will provide Contact with additional lower cost generation. Te Mihi has commenced commissioning with first power to the grid expected in the first half of the 2014 financial year.

Going forward, Contact also expects to benefit from a reduction in gas take-or-pay commitments.

Contact's Retail Transformation

Despite intense competition in the New Zealand energy market during the year, Contact's electricity and gas sales remained stable. Contact's Retail Transformation project to upgrade its billing systems continues to progress towards 'go-live' at the end of the 2013 calendar year and will enable Contact to better engage with customers and offer new products and solutions.

Divestment of assets

During the year, Contact Energy continued its program of selling non-core assets, completing the sale of its gas metering business to Vector for NZ$60 million. The Company also completed the sale of the New Plymouth Power Station site in two separate transactions for a price of NZ$24 million and the sale of surplus land for NZ$31 million.

04:54PM

Origin employees discuss the Company's future development opportunities.

Focus on reducing expenditure

Expenses in the Corporate segment decreased by 48 per cent or $39 million during the 2013 financial year, resulting in a lower Underlying EBITDA loss of $42 million.

During the period, the Company undertook a restructuring program that closed, sold or discontinued a number of activities and resulted in a reduction in headcount of around 900 people by June 2013. These activities are expected to lead to a lower cost base and improved cash flow for the Company.

Opportunities for future growth

Origin is progressing existing development opportunities to provide ongoing growth following the completion of the Australia Pacific LNG project.

Preparation of existing gas and renewable energy development opportunities in Australia continues to allow for final investment decisions to be taken in the medium-term. This includes gas opportunities such as Ironbark in Queensland and Halladale Black Watch in the Otway Basin, and Stockyard Hill, Origin's large scale wind project in western Victoria.

In addition, the Company continues exploration activities to increase its gas resource position, including participation in projects such as the planned well to be drilled in Canterbury Basin, New Zealand.

Origin is also working on potential renewable energy opportunities offshore with controlled spend on these activities. The Company is exploring hydro development opportunities in Chile and Papua New Guinea, and geothermal opportunities in Chile and Indonesia. These options provide Origin with potential growth opportunities over the longer term.

The Corporate segment reports on Origin's business development activities outside of existing operations and includes corporate office costs such as executive management, finance, strategy, legal and company secretarial costs. Currently, no revenues are generated within the Corporate segment.

Key indicators

$42m expense

▲ **48%**
Improvement in Underlying EBITDA

SEARCH AND INNOVATE FOR FUTURE ENERGY SOLUTIONS

BOARD OF DIRECTORS

H Kevin McCann AM

Independent Non-executive Chairman

Kevin McCann joined the Board of the Company as Chairman in February 2000. He is Chairman of the Nomination and Risk committees and a member of the Audit, Remuneration, and Health, Safety and Environment committees.

Kevin is also Chairman of Macquarie Group Ltd and Macquarie Bank Ltd and a director of Evans and Partners and the University of Sydney United States Studies Centre. He is a Fellow of the Senate of the University of Sydney and the Australian Institute of Company Directors (AICD).

Kevin's community activities include Chairmanship of the National Library of Australia Foundation and membership of the Law Foundation, University of Sydney and a member of the University of Sydney, Business School Advisory Board.

Grant A King

Managing Director

Grant King was appointed Managing Director of the Company at the time of its demerger from Boral Ltd, in February 2000, and was Managing Director of Boral Energy from 1994. Grant is a member of the Company's Risk and Health, Safety & Environment committees.

Prior to joining Boral, he was General Manager, AGL Gas Companies. Grant is Chairman of Contact Energy Ltd, a councillor of the Australian Petroleum Production and Exploration Association, a Director of the Business Council of Australia and Chairman of the Business Council of Australia Infrastructure & Sustainability Growth Committee. He is a Fellow of the AICD and a former director of Envestra Ltd and former Chairman of the Energy Supply Association of Australia Ltd.

John H Akehurst

Independent Non-executive Director

John Akehurst joined the Board of the Company in April 2009 and is Chairman of the Health, Safety and Environment Committee and a member of the Nomination and Risk committees.

John is currently a member of the Board of the Reserve Bank of Australia and a director of CSL Ltd and Transform Exploration Pty Ltd. He is Chairman of the National Centre for Asbestos Related Diseases and of the Fortitude Foundation, a former Chairman of Alinta Ltd and Coogee Resources Ltd and a former director of Oil Search Ltd, Securency Ltd and University of Western Australia Business School.

Bruce G Beeren

Non-executive Director

Bruce Beeren joined the Board of the Company as an Executive Director in March 2000. He retired from this position on 31 January 2005 and continues on the Board as a Non-executive Director. He is a member of the Remuneration, Risk and Nomination committees.

Bruce was previously Chief Executive Officer of VENCorp, the Victorian gas system operator, and held several senior management positions at AGL, including Chief Financial Officer. He is a director of Contact Energy Ltd, Equipsuper Pty Ltd and The Hunger Project Australia Pty Ltd. He is a former director of ConnectEast Group, Coal & Allied Industries Ltd, Envestra Ltd and Veda Advantage Ltd. He is a Fellow of CPA Australia and the AICD.

Gordon M Cairns

Independent Non-executive Director

Gordon Cairns joined the Board of the Company in June 2007. He is a member of the Remuneration, Risk, Nomination and Health, Safety and Environment committees and is Chairman of the Origin Foundation.

Gordon is currently Chairman of Quick Service Restaurant Group and a director of Westpac Banking Corporation and World Education Australia. He is also a senior advisor to McKinsey & Company and Greenhill. He was previously Chairman of Rebel Group and a Director of The Centre for Independent Studies.

Bruce W D Morgan

Independent Non-executive Director

Bruce Morgan joined the Board of the Company in November 2012 and is Chairman of the Audit Committee and a member of the Health, Safety & Environment, Nomination and Risk committees.

He is a director of Caltex Australia Ltd, Sydney Water Corporation, the University of New South Wales Foundation, the European Australian Business Council and of Redkite. Bruce served as Chairman of the Board of PwC Australia and in 2009 was elected as a member of the PwC International Board serving a four year term. He was previously Managing Partner of PwC's Sydney and Brisbane Offices. He is a Fellow of the Institute of Chartered Accountants in Australia and of the AICD.

Karen A Moses

Executive Director, Finance and Strategy

Karen Moses joined the Board of the Company in March 2009 and is a member of the Risk Committee. She is responsible for the finance, tax and accounting functions, interactions with capital markets and for information technology. In addition she oversees corporate strategy and transactional activity, and overall risk including health, safety and environment, commodity risk, compliance and insurance. Karen also sits on the Board of Australia Pacific LNG and oversees Origin's international development opportunities.

Karen is a director of Contact Energy Ltd, SAS Trustee Corporation, Sydney Dance Company and director of Energía Andina S.A. Karen is a former director of Australian Energy Market Operator Ltd, Energy and Water Ombudsman (Victoria) Ltd, Australian Energy Market Operator (Transitional) Ltd and VENCorp.

Ralph J Norris KNZM

Independent Non-executive Director

Ralph Norris joined the Board of the Company in April 2012. He is a member of the Audit, Nomination and Risk committees.

Ralph retired as Managing Director and Chief Executive Officer of the Commonwealth Bank of Australia in November 2011 following a 40 year career in business and the banking sector in Australia and New Zealand. He is a director of Fonterra Ltd, New Zealand Treasury, FSF Funds Management Ltd, the Advisory Board of Tax Management Ltd and Families Inc and a former director of Fletcher Building Ltd, Business Council of Australia, the International Monetary Conference, Chairman of Sovereign Insurance Ltd, the New Zealand Bankers' Association, New Zealand Business Roundtable and the Australian Bankers' Association. He is a member of the New Zealand Olympic Advisory Committee, the Juvenile Diabetes Research Foundation Advisory Board and the Auckland University Council.

Helen M Nugent AO

Independent Non-executive Director

Helen Nugent joined the Board of the Company in March 2003. She is Chairman of the Remuneration Committee and a member of the Audit, Risk and Nomination committees. She was Chairman of the Audit Committee until early 2013.

Helen has significant experience in the financial services and resources sector. She is currently Chairman of Funds SA, the $20 billion investment fund of the South Australian Government. She is also a Non-executive Director of Macquarie Group Ltd and Macquarie Bank Ltd. She is currently President of Cranbrook School, Chancellor of Bond University and Chairman of the National Portrait Gallery.

EXECUTIVE MANAGEMENT TEAM

David Baldwin
Chief Executive Officer LNG

David Baldwin joined Origin in May 2006 and is responsible for the LNG segment including Origin's interests in Australia Pacific LNG as operator of the Upstream and Pipeline components of the joint venture. Prior to being appointed to his current role in December 2012, he was Chief Development Officer. Until April 2011, David was Managing Director of Contact Energy in New Zealand, in which Origin has a 53.1 per cent interest. He continues to serve on the Board of the Company.

Before joining Origin, David held senior roles with MidAmerican Energy Holdings Company in Asia and the United States, and with Shell in New Zealand and the Netherlands.

David holds a Master of Business Administration from Victoria University and a Bachelor of Engineering (Chemical) from Canterbury University.

Dennis Barnes
Chief Executive Officer Contact Energy

Dennis Barnes was appointed Chief Executive Officer of Contact Energy in April 2011 and sits on the Board. Prior to joining Contact Energy, Dennis was General Manager Energy Risk Management at Origin, based in Sydney. He joined Origin in 1998 and over that time led sales, systems development, gas trading and generation operations departments.

Dennis also previously held managerial roles at Scottish and English electricity companies.

Dennis has a Bachelor of Science (Hons) in Metallurgy and Microstructural Engineering from Sheffield Hallam University and a Master of Business Administration from Sheffield University.

Frank Calabria
Chief Executive Officer Energy Markets

Frank Calabria joined Origin as Chief Financial Officer in November 2001 and was appointed Chief Executive Officer Energy Markets in March 2009. In this role, Frank is responsible for the integrated operations within Australia including power generation and natural gas, electricity and LPG trading and retailing.

Prior to joining Origin, Frank held senior finance roles with Pioneer International Limited, Hanson plc and Hutchison Telecommunications.

Frank has a Bachelor of Economics from Macquarie University and a Master of Business Administration (Executive) from the Australian Graduate School of Management. He is a Fellow of the Institute of Chartered Accountants of Australia and a Fellow of the Financial Services Institute of Australasia.

Andrew Clarke
Group General Counsel and Company Secretary

Andrew Clarke joined Origin in May 2009 and is responsible for the company secretarial and legal functions. He was a partner of a national law firm for 15 years and was Managing Director of a global investment bank for more than two years prior to joining Origin. Andrew has a Bachelor of Laws (Hons) and a Bachelor of Economics from Sydney University. He is admitted to practice in New South Wales and New York.

Phil Craig
Executive General Manager Corporate Affairs

Phil Craig joined Origin in May 2001 and was appointed Executive General Manager Corporate Affairs in March 2012. In this role, Phil has responsibility for Origin's brand and reputation, government and media relations, policy development and sustainability, and the Origin Foundation.

Prior to this, Phil was General Manager of Origin's Retail business, leading the development and substantial growth of that business over a decade.

Phil has a Bachelor of Commerce from the University of Melbourne, and a Master of Business Administration with Distinction from Warwick Business School (UK).

Carl McCamish
Executive General Manager People and Culture

Carl McCamish joined Origin in March 2008 and is responsible for the Company's human resources strategy. Carl was previously Executive General Manager Corporate Development and subsequently Executive General Manager Corporate Affairs.

Before joining Origin, Carl was head of strategic development at the private equity firm, Terra Firma. He was previously Senior Energy Advisor in the United Kingdom Prime Minister's Strategy Unit and was deputy head of the 2006 UK Energy Review. Before that he worked at McKinsey & Co management consultants.

Carl has a Bachelor of Arts and Law from the University of Melbourne and a Masters in Industrial Relations and Labour Economics from Oxford University where he was a Rhodes Scholar.

Paul Zealand
Chief Executive Officer Upstream

Paul Zealand joined Origin in 2005 and manages the Company's portfolio of oil and gas assets in Australia, New Zealand, and internationally. He is also responsible for Origin's exploration activities focused on the long-term growth and development of the Upstream business.

Prior to joining Origin, Paul was Country Chairman and General Manager of Shell in New Zealand, and has more than 35 years' global oil and gas experience.

Paul holds a Master of Business Administration and Bachelor of Science (Mechanical – Honours), is a Vice President of the Queensland Resources Council, a Fellow of Engineers Australia and a member of the AICD.

FIVE YEAR FINANCIAL HISTORY

	2013	2012	2011	2010	2009
Income Statement ($million)					
Total external revenue	14,619	12,935	10,344	8,534	8,042
Underlying:					
EBITDA	2,181	2,257	1,782	1,346	1,219
Depreciation and amortisation expense	(695)	(614)	(539)	(408)	(369)
Share of interest, tax, depreciation and amortisation of equity accounted investees (1)	(48)	(45)	(49)	(42)	(31)
EBIT	1,438	1,598	1,194	896	819
Net financing costs	(255)	(217)	(143)	(13)	(32)
Income tax expense	(339)	(415)	(316)	(232)	(183)
Non-controlling interests	(84)	(73)	(62)	(66)	(74)
Segment result and Underlying consolidated profit	760	893	673	585	530
Impact of items excluded from segment result and Underlying consolidated profit net of tax	(382)	87	(487)	27	6,411
Statutory:					
Profit attributable to members of the parent entity	378	980	186	612	6,941
Statement of financial position ($million)					
Total Assets	29,586	28,071	26,900	21,834	22,102
Net Debt/(cash)	6,809	5,522	4,060	2,663	(269)
Shareholders' equity – members/parent entity interest	13,283	13,094	12,232	10,249	10,003
Adjusted Net Debt/(cash) (2)	7,038	5,738	4,283	2,835	(107)
Shareholders' equity – total	14,794	14,458	13,516	11,438	11,144
Cash flow and capital expenditure ($million)					
Group Operating cash flow after tax (OCAT) (3)	1,142	1,781	1,585	965	797
Free cash flow (2)	1,188	1,415	1,316	800	661
Capital expenditure	1,172	1,680	4,954	3,027	2,426
Stay-in-business	267	194	203	179	209
Growth	905	1,561	1,626	1,664	2,052
Acquisitions	–	(75)	3,125	1,184	165
Productive Capital (2)	15,783	14,523	11,571	8,423	7,256
Group OCAT Ratio (%) (2)	6.4	11.5	13.0	10.9	10.4
Key ratios					
Statutory basic earnings per share (cents) (4)	34.6	90.6	19.6	67.7	768.8
Underlying basic earnings per share (cents) (4)	69.5	82.6	71.0	64.8	58.7
Free cash flow per share (cents)	108.2	129.9	123.6	90.8	75.6
Total dividend per share (cents)	50	50	50	50	50
Net Debt to Net Debt plus equity (adjusted) (%) (2)	32	28	24	20	n/a
Underlying EBITDA by segment ($million)					
Energy Markets	1,333	1,562	1,174	807	629
Exploration and Production	395	322	268	209	245
LNG	60	54	63	45	29
Contact Energy	435	400	345	346	369
Corporate	(42)	(81)	(68)	(61)	(53)
General information					
Number of employees (Excluding Contact Energy)	5,658	5,941	5,213	4,392	4,198
2P reserves (PJe) (5)	6,201	6,807	7,041	6,207	4,484
Product sales volumes (PJe)	132.5	140	150	117	112
Natural gas and Ethane (PJ)	110	118	128	97	93
Crude oil (kbbls)	1,462	1,286	1,067	1,209	1,358
Condensate/naphtha (kbbls)	1,548	1,563	1,792	1,245	821
LPG (kT)	113.3	119	136	92	97
Ethane (kT)	29	34	37	36	34
Production volumes (PJe)	123.4	130	135	104	104
Generation (MW) – owned and contracted	5,930	5,900	5,310	1,620	1,494
Generation dispatched (TWh)	15.699	14.89	9.56	2.36	1.67
Number of customers ('000)	4,339	4,359	4,502	2,938	2,957
Electricity	2,939	3,014	3,214	1,721	1,743
Natural gas	1,022	963	923	868	867
LPG	378	382	365	349	347
Electricity (TWh)	42	43	34	30	31
Natural gas (PJ)	127	130	142	135	134
LPG (kT)	437	502	476	491	479
Weighted average number of shares (4)	1,093,837,731	1,081,691,687	947,741,899	903,353,998	902,833,589

(1) Origin discloses its equity accounted results in two lines 'share of EBITDA of equity accounted investees' included in EBITDA and 'share of interest, tax, depreciation and amortisation of equity accounted investees' included between EBITDA and EBIT.

(2) Refer to Glossary.

(3) Group OCAT is calculated from Underlying EBITDA as the primary source of cash contribution, but adjusted for stay-in-business capital expenditure, changes in working capital, non cash items and tax paid.

(4) Data for the 2009 and 2010 financial years has been restated for the bonus element of the rights issue completed in April 2011.

(5) Includes Origin's share of Australia Pacific LNG reserves. Shareholding was 50 per cent at 30 June 2009, 42.5 per cent at 30 June 2012 and 37.5 per cent at 30 June 2013.

OUR COMPASS

What sets us apart at Origin is not what we do but how we do it. The Purpose, Principles, Values and Commitments contained in Our Compass guide our actions and help us make better choices that appropriately balance the interests of all of our stakeholders.

Our Purpose

We aspire always to lead.

We deliver today's energy needs; and we search and innovate to create tomorrow's energy solutions.

We honour our principles and values, and they are evident in all we do.

We live our commitments to our shareholders, to our customers, to our people, to our communities and to our business partners.

Our Principles

Origin's Principles provide guidance for making the right decisions:

- We conduct ourselves and our business with **due care** and in accordance with relevant laws and regulations. We have an overriding duty to ensure the health and safety of our employees, and to minimise the health, safety and environmental impacts on our customers and the communities in which we operate.
- We will **add value** to the resources that come under our control.
- The value we create will be distributed to stakeholders recognising the need to ensure the **sustainability** of our business, and its impact on the environment and the communities in which we operate.
- We encourage **diversity** and expression of ideas and opinions but require **alignment** with the company's Principles, Values and Commitments and the policies established to implement them.
- When faced with choices, we make decisions knowing they will be subject to **scrutiny**. We should be able to demonstrate the soundness of our decisions to all stakeholders.

Our Values

Origin's Values describe good behaviour:

Caring. We care about our impact on customers, colleagues, the community, environment and shareholders.

Listening. We listen to the needs of others, knowing that an unfulfilled need creates the best opportunities.

Learning. We constantly learn and implement new and better ways, sharing information and ideas effectively.

Delivering. We deliver on the commitments made in all areas of performance.

Our Commitments

Origin's Commitments define the outcomes that we strive to achieve for key stakeholders.

We commit to:

- Deliver market leading performance for shareholders by identifying, developing operating and growing value-creating businesses.
- Create value for our customers, by understanding their needs and delivering relevant and competitive energy solutions to meet those needs both today and into the future.
- Create a rewarding workplace for our people by valuing everyone's contribution, encouraging personal development, recognising good performance and fostering equality of opportunity.
- Respect the rights and interests of the communities in which we operate, by listening to them, understanding and managing the environmental, economic and social impacts of our activities.
- Respect the rights and interests of our business partners, by working collaboratively to create valued and rewarding partnerships.

GLOSSARY

Non-IFRS Financial Measures

This document includes certain 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. The Non-IFRS Financial Measures have been derived from Statutory Financial Measures included in the Origin Consolidated Financial Statements, and are provided in this report, along with the Statutory Financial Measures to enable further insight and a different perspective into the financial performance, including profit and loss and cash flow outcomes, of the Origin business.

The key Non-IFRS Financial Measures included in this report are defined below.

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.

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 (Group OCAT – interest tax shield)/Productive Capital.

Interest tax shield The tax deduction for interest paid.

Productive Capital Funds employed including Origin's share of 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.

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 2 of the Origin Consolidated Financial Statements.

Underlying profit and loss measures:

- **Consolidated Profit**
- **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**
- **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 Origin 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 Consolidated Profit are disclosed in note 2 of the Origin Consolidated Financial Statements. Underlying EPS is disclosed in note 32 of the Origin Consolidated Financial Statements.

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KPMG

Share register

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This Shareholder Review provides a summary of Origin's performance over the past 12 months. Further, more detailed information can be found on the website: http://reports.originenergy.com.au