To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	3 March 2014
From	Helen Hardy	Pages	35
Subject	**ORG US Roadshow**		

Please find attached a release on the above subject.

Regards

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Company Secretary

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Origin Energy

US Roadshow

Karen Moses, Executive Director, Finance and Strategy

March 2014

Important Notice

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Since Origin was established in 2000 it has pursued a strategy of connecting resources to markets. Over that time it has become …

origin

The leading integrated energy markets business in Australia and New Zealand

- Flexible and diverse fuel portfolio
- Flexible and diverse generation portfolio
- Leading retail customer base

A regionally significant player in natural gas and LNG

- A leading producer of gas in Australia
- Joint developer of APLNG's two train CSG to LNG project
  - Partners: ConocoPhillips – 37.5% & Sinopec – 25%
  - Offtakers: Sinopec – 7.6mtpa & Kansai Electric – 1.0mtpa
  - Largest 2P reserves to cover domestic and export contracts
- Domestic and international gas exploration opportunities

With a growing position in renewable energy in the Pacific region

- Growing competencies in geothermal, hydro and wind to complement position in natural gas

At a glance:

- Listed in S&P/ASX 20 index with a market capitalisation of A$15.8 billion[1]
- Over 6,300[2] employees
- $6.5 billion[3] of undrawn committed facilities and cash
- Investment grade credit ratings from Moody's (Baa2, stable) and S&P (BBB, stable)
- TSR of 22% per annum compound average since 2000[4]

(1) As at 26 February 2014.
(2) As at 31 December 2013, excluding Contact Energy.
(3) Excludes Contact Energy and bank guarantees. (4) From 21 February 2000 to 22 October 2013.

Through a decade of consolidation Origin invested in the Energy Markets business, which is now maturing

origin

	Integrated energy markets business		Significant position in natural gas and LNG	
	ENERGY MARKETS	**CONTACT ENERGY (NEW ZEALAND)**	**EXPLORATION & PRODUCTION**	**LNG**
Overview	Australia's leading energy retailer supported by flexible generation portfolio and fuel position	53.1% shareholding in New Zealand's leading integrated energy company, Contact Energy Ltd.	Gas and oil exploration and production in Australia and New Zealand, and exploration interests in South East Asia and Africa	37.5% shareholding in APLNG, including domestic operations and the CSG to LNG export project
Underlying EBITDA (FY2013)	**A$1,333m** 	**A$435m** 	**A$395m** 	**A$60m**
Assets less Segment Liabilities[1] (FY2013)	**A$10,433m** 	**A$5,196m** 	**A$2,948m** 	**A$6,170m** 

In recent years Origin has been focusing its investment on APLNG, which will drive a step change in earnings and cash flow when production commences in 2015

(1) Excludes the Corporate segment which reflects the costs of corporate and development activities. Excludes "Other financial liabilities, interest-bearing liabilities and related derivatives and tax liabilities".

As the focus of investment changes, Origin is making significant progress on its four key priorities …

Improving the Performance of the Existing Businesses

- ✓ Retail Transformation complete, delivering operational and cash flow improvements
- ✓ Reduced discounting in NSW, improved competitive capability
- ✓ Stabilised customer numbers
- ✓ Expansion of gas margins
- ✓ Value captured through signing of gas purchase and sale agreements
- ✓ Increased availability and production from upstream assets following investments
- ✓ Increased flexibility and lower generation costs at Contact Energy following period of investment

Delivering the APLNG Project

- ✓ Progress continues – Upstream 58% complete, Downstream 62% complete[1]
  - On track for first LNG in mid-2015
  - Estimated costs to complete are in line with budget

Managing Funding and Balance Sheet Position

- ✓ Funding initiatives have lengthened debt maturities and improved liquidity position
  - $6.5 billion[2] of undrawn committed facilities and cash are substantially more than required to fund Origin's remaining funding requirement for APLNG

Creating Growth Opportunities for the Medium to Longer Term

- ✓ Progressing existing opportunities to provide ongoing growth following the completion of APLNG

… setting up a solid foundation for the future

(1) As at 31 December 2013.
(2) Excludes Contact Energy and bank guarantees.

Australia's maturing energy market has seen increased competition and discounts which will impact Origin's margin recovery in the short term …

origin

Improving operational performance of existing business	Industry begins LNG production	APLNG and GLNG start up	Full production from APLNG
FY2014	**FY2015**	**FY2016**	**FY2017 +**

FY2014

- Earnings and cash flow benefits from RT and operational improvements
- More effective customer retention and acquisition
- Lower levels of discounting in NSW
- Improved availability of, and production from, upstream assets

FY2015

- Revenue from QCLNG gas sales
- Further operational improvements
- Maintaining market share through effective customer retention and acquisition
- Margin management
- Removal of carbon tax

FY2016

- Revenues from APLNG LNG sales
- Revenue from GLNG gas sales
- Halladale/Black Watch and Yolla 5 & 6*

FY2017 +

- Full year revenue from two APLNG trains
- Ironbark*
- Stockyard Hill*

Operational effectiveness, improved competitive capability and benefits of legacy gas position to drive margin improvement

… with Origin's gas position and APLNG driving earnings growth beyond FY2015

** Potential developments*

Integrated Energy Business

Origin's integrated Energy Markets business continues to be Australia's leading provider of energy products

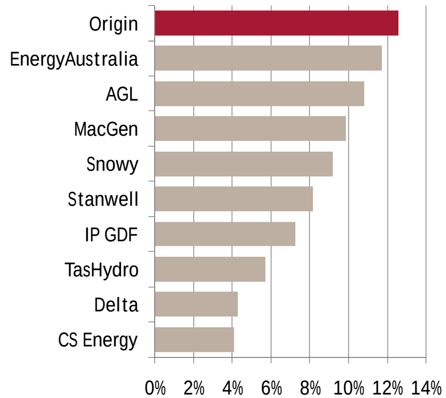
Fuel → **Generator** → **Retailer**

Flexible and diverse fuel portfolio

- Strong domestic gas supply business
- Flexible gas transport arrangements
- Diverse and flexible owned and contracted coal and gas position

Flexible generation portfolio

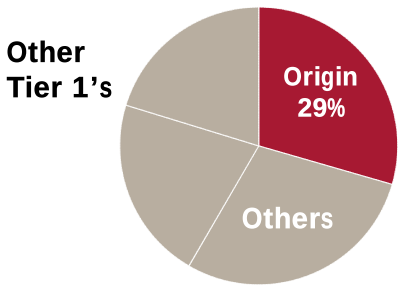
- 6,010 MW
- Operationally-diverse
- Geographically-diverse
- Fuel-diverse
- 13%[1] of NEM scheduled market generation capacity



Leading retail customer base

- 2,906,000 Electricity customer accounts
- 1,023,000 Natural Gas customer accounts
- 376,000 LPG customer accounts
- Diverse portfolio of customer energy solutions

NEM Market Share of Electricity and Natural Gas customer accounts[2]



(1) As at 31 December 2013. NSW Government has agreed to sell MacGen to AGL, announced on 12 February 2014. Sale is conditional on ACCC approval, decision expected 4 March 2014.

(2) Based on Origin gas and electricity customer accounts as at 31 December 2013, and estimates market customer accounts as at 30 June 2013.

Contact Energy, one of New Zealand's leading integrated energy companies, is 53.1% owned by Origin

origin

Fuel | **Generator** | **Retailer**

Flexible and diverse fuel portfolio

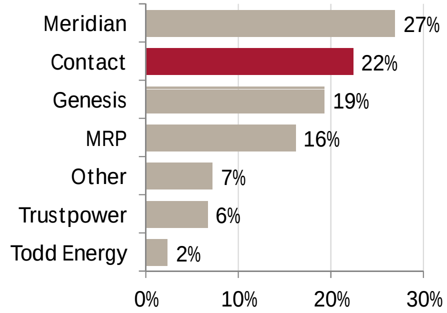
- Hydro and geothermal generation assets supported by thermal fuels
- Purchases natural gas mainly for electricity generation to supply retail customers
- Underground natural gas storage facility

Te Mihi Geothermal Power Station

Flexible generation portfolio

- 2,218 MW
- Fuel-diverse: 41% natural gas, 36% hydro, 23% geothermal[1]
- North and South Islands connected by the HVDC inter-island link
- Generates 25% of NZ total annual generation (FY2013)

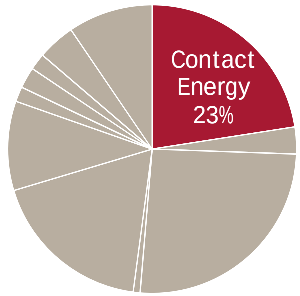
NZ Generation capacity[2]



Leading retail customer base in NZ

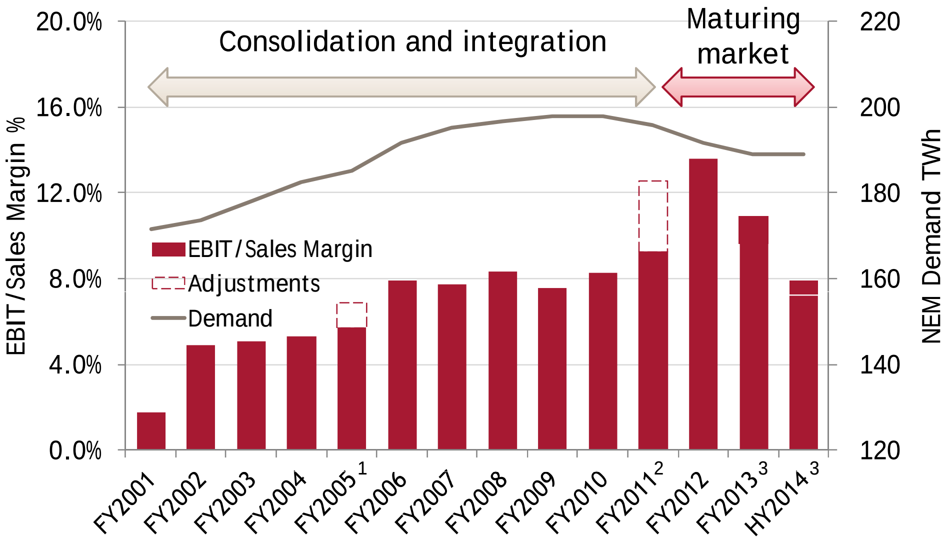
- 438,000 Electricity accounts
- 63,000 Natural Gas accounts
- 66,000 LPG accounts (including franchisees)
- Diverse portfolio of customer energy solutions

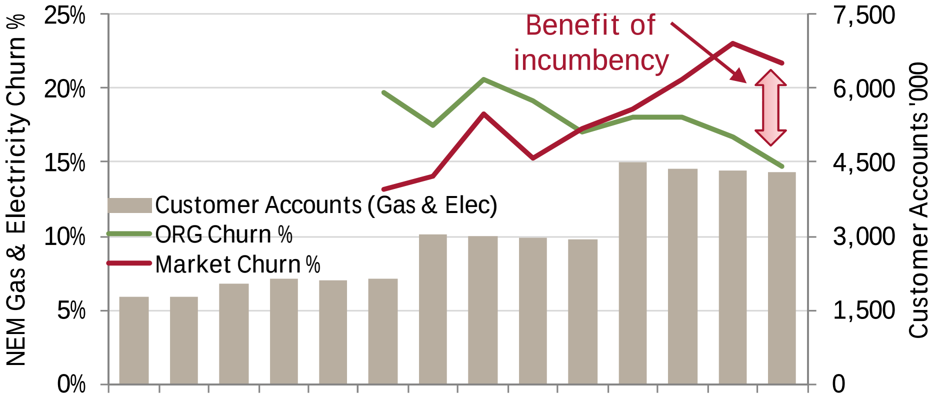
Market Share of NZ Electricity and Natural Gas customer accounts[3]



(1) Generation splits in FY2013.
(2) As at October 2013.
(3) Based on customer accounts as at 31 December 2013.

Energy markets are maturing following a decade of consolidation and integration, coinciding with a period of falling demand, increased competition and compression of margins





- As the energy markets came out of consolidation phase, participants increased competitive activity to gain customer share, increasing churn and discounts
- Concurrently, demand in the NEM softened, contributing to an excess supply, dampening generation returns

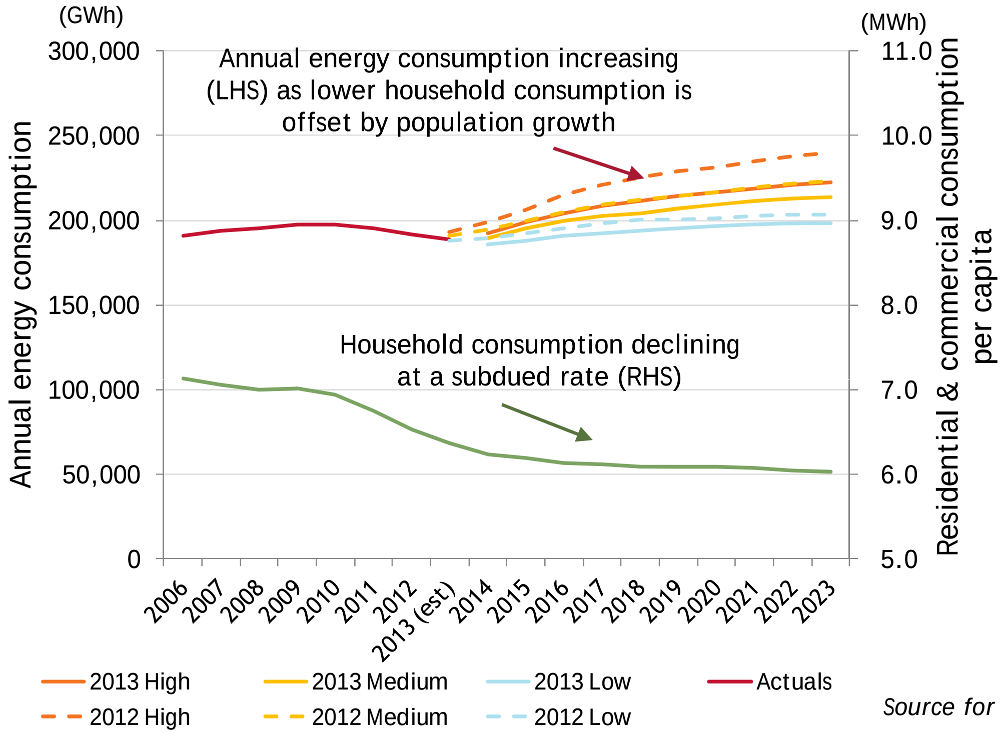
Going forward:

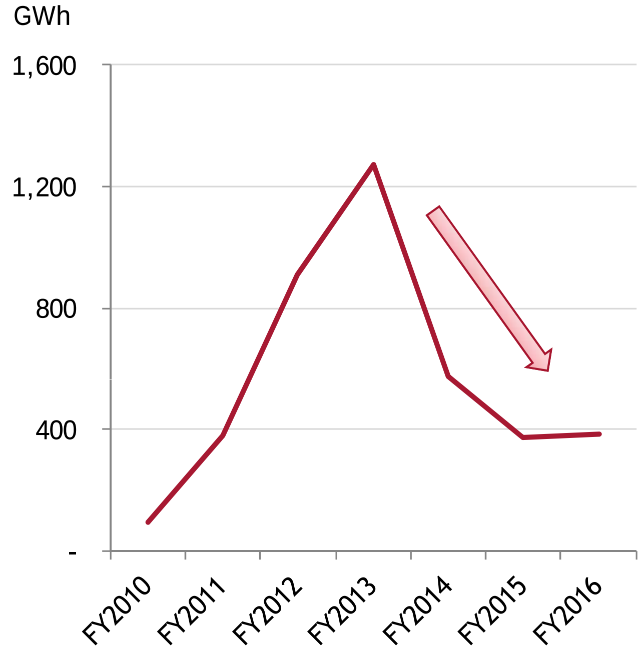
- Demand decline moderating
- Churn and discounts beginning to decline
- Potential for price deregulation in NSW and QLD
- Cost to serve benefits through newly implemented systems
- Expanding gas margins

Margin improvement expected going forward, with evidence of a stabilising market and operational improvements

(1) Adjusted for a change in accounting standards from AGAAP to A-IFRS.
(2) Adjusted for a change in Origin's internal reporting segments . EBIT/Sales margins prior to FY2011 are for retail only; EBIT/Sales margins from FY2011 onwards include retail and generation. (3) Effect of carbon has been removed.

Origin's Energy Markets business has been impacted by declining demand for electricity, largely driven by solar PV and energy efficiency measures

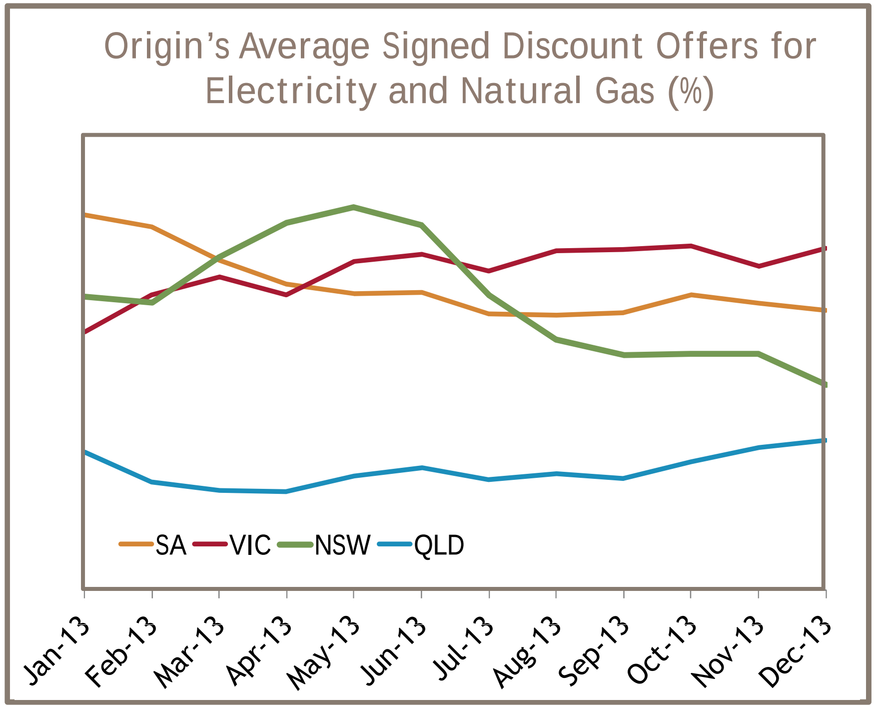


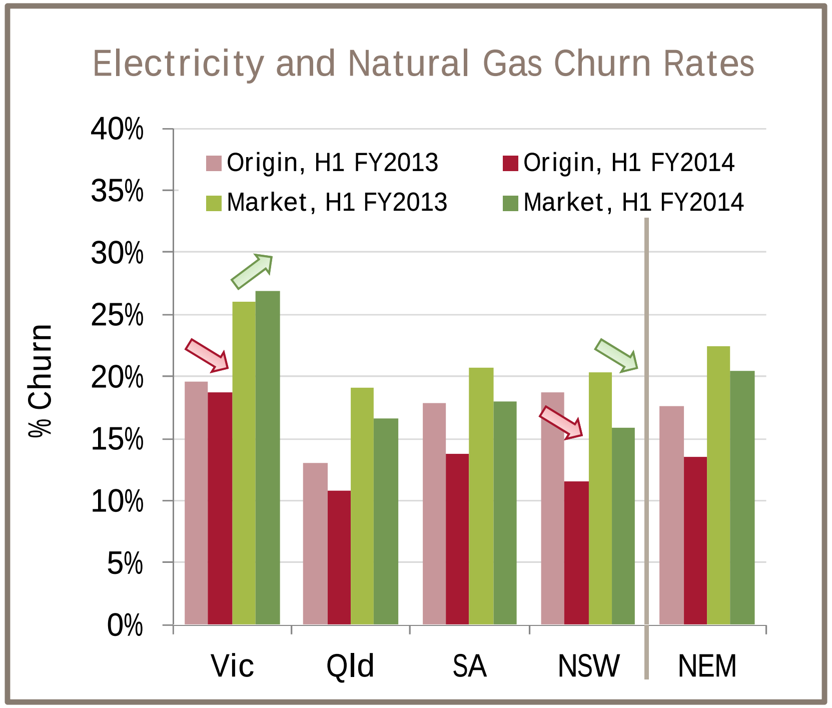


Source for both charts: AEMO 2013 Electricity Statement of Opportunities

Reduction in household consumption is expected to moderate as solar installation rates are declining and energy efficiency trends largely offset by growth in households, with Origin's focus on maintaining market share

Origin has reduced discounts in NSW, supported by a decrease in churn, while intense competition remains in VIC





NSW: sustained reductions in discounts in NSW since May 2013

VIC: intense competition continued to support discount levels

NSW: significant reduction in churn, with Origin's more pronounced than the market

VIC: small increase in market churn, while Origin's churn declined

Incumbency value evident in Origin's churn levels relative to market

The removal of price controls as a result of deregulation in NSW and QLD is currently being considered

Retail Price Deregulation Timeline				
	SA	VIC	NSW	QLD
Gas	1 Feb 2013	1 Jan 2009	Recommended by AEMC	1 July 2007
Electricity	1 Feb 2013	1 Jan 2009	Under consideration, decision expected in FY2014	Under review, potential to commence 1 July 2015
Status	●	●	●	●
% of Origin's customer accounts	9%	27%	40%	23%

Carbon: Repeal of carbon legislation expected from 1 July 2014

Renewable Energy Target: Review of current LRET target (41 TWh from renewable sources by 2020) expected in mid 2014. This target has not been adjusted to reflect actual demand for energy

If implemented, it would allow the industry to more effectively compete on prices that appropriately reflect the costs and risks of energy retailing

Significant investment in improved retail capability is nearing completion with all customers now serviced on the new SAP system …

Transition of customers to the new SAP system

- Migration of all customers now complete, a year ahead of schedule

Stabilisation of systems

- Disruptions of billing and collection activities during systems implementation now resolved
- Increased operating cash flow driven by reduction in late bills, shorter billing cycles and increased focus on collections efficiency

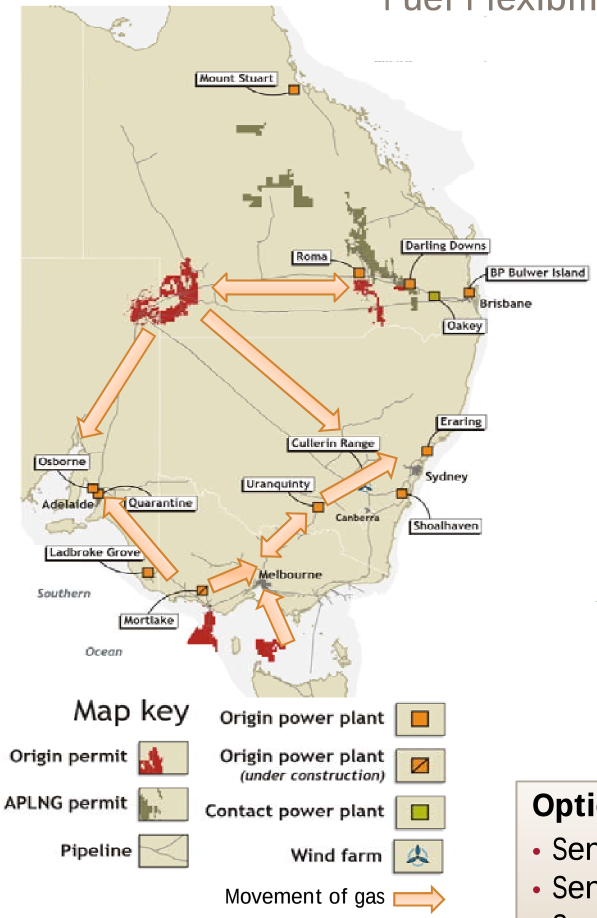
Enhancing customer experience and competitive capability

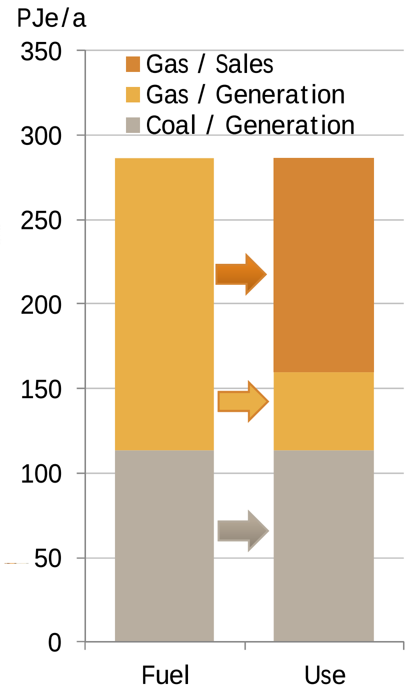
- New SAP system provides increased capabilities in channel management and new products and services to customers
- Allows greater focus on customer retention and use of internal channels for customer acquisition
- Increased penetration of online self-serve functionality and e-billing capability

… driving scale benefits, improving operating effectiveness and competitive capability

Origin's diverse fuel and generation portfolio enables effective management of gas and electricity purchase costs …

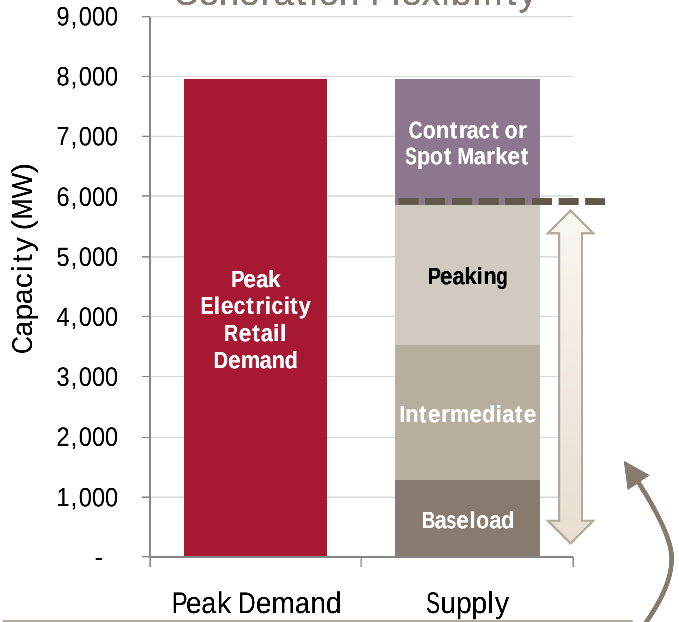
Fuel Flexibility





Optionality to:
- Send gas to generation portfolio
- Send gas to retail portfolio
- Send gas to wholesale market

Generation Flexibility

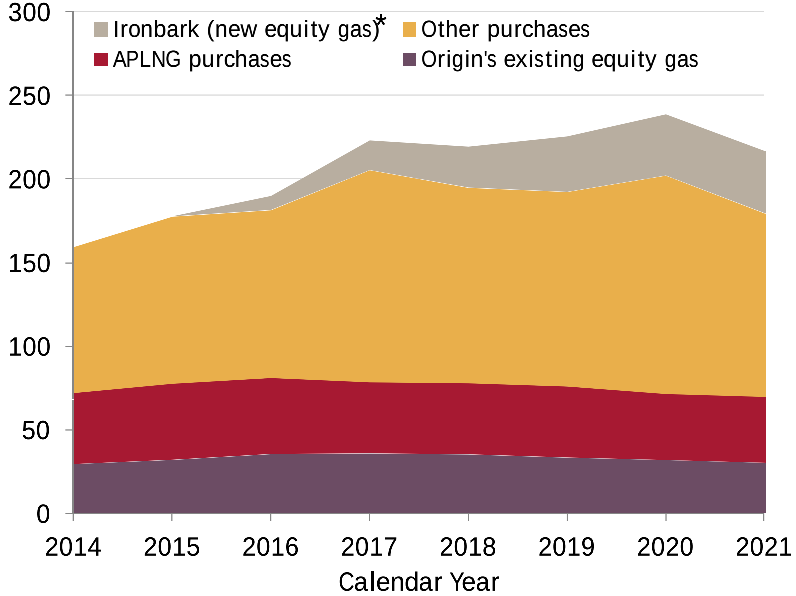


Optionality to:
- Run coal-fired generation – baseload or intermediate
- Run gas-fired generation – baseload, intermediate or peaking
- Run peaking distillate generation
- Run pumped-storage hydro generation
- Purchase from market (contract or spot)

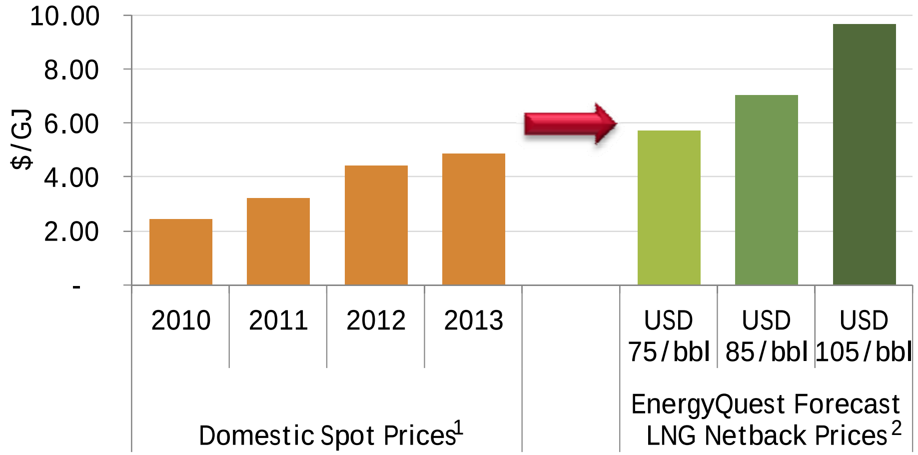
… while maximising value of resources

Scale and diversity of Origin's low historical priced gas position enables Origin to benefit from rising gas prices …

Sources of Energy Markets' East Coast Gas Portfolio



Australian domestic gas prices are moving towards export parity



Increasing east coast gas prices evidenced by the signing of contracts during calendar years 2012 and 2013 reflective of export parity pricing

GAS PURCHASE AGREEMENTS

- Beach Energy – up to 173 PJ over 10 years from 2015
- Esso/BHPB for 432 PJ of gas over 9 years from 2014

GAS SALE AGREEMENTS

- GLNG - 365 PJ over 10 years from 2015
- QCLNG – up to 30 PJ in calendar year 2014 & 2015
- GLNG – up to 194 PJ over 5 years from 2016

… with significant value already captured through a number of gas contracts

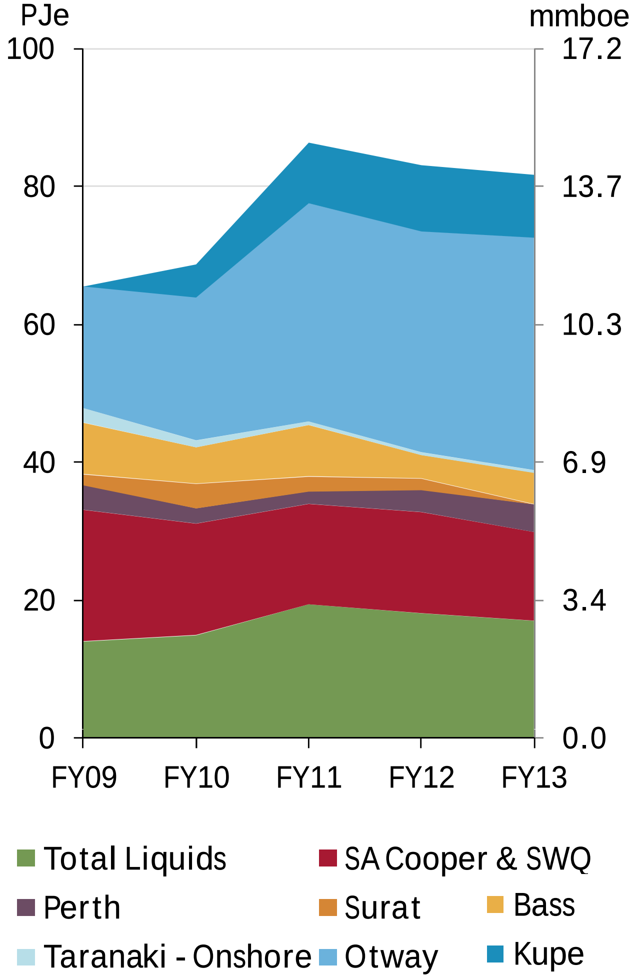
* *Potential development.*

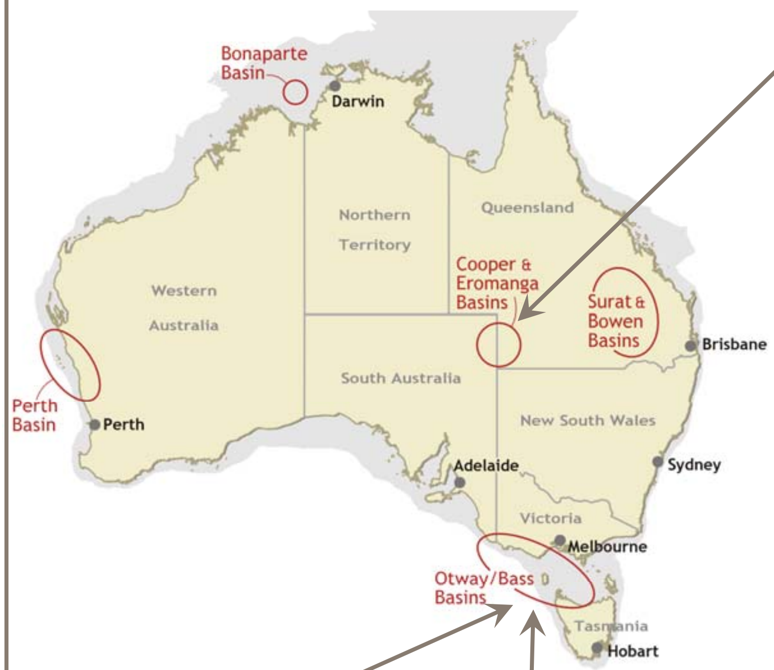
(1) *Average annual spot prices across VIC, NSW, SA and QLD. NSW and SA spot market began trading on 1 September 2010, QLD on 1 December 2011. All prices are to 31 Dec 2013.*

(2) *EnergyQuest report "Australia Coal Seam Gas 2013: All Aboard the LNG Train". Netback at Wallumbilla.*

Origin's equity gas position in Australia and New Zealand contributes to its diverse fuel portfolio

Origin's Annual Gas and Liquids Production (excl. APLNG)





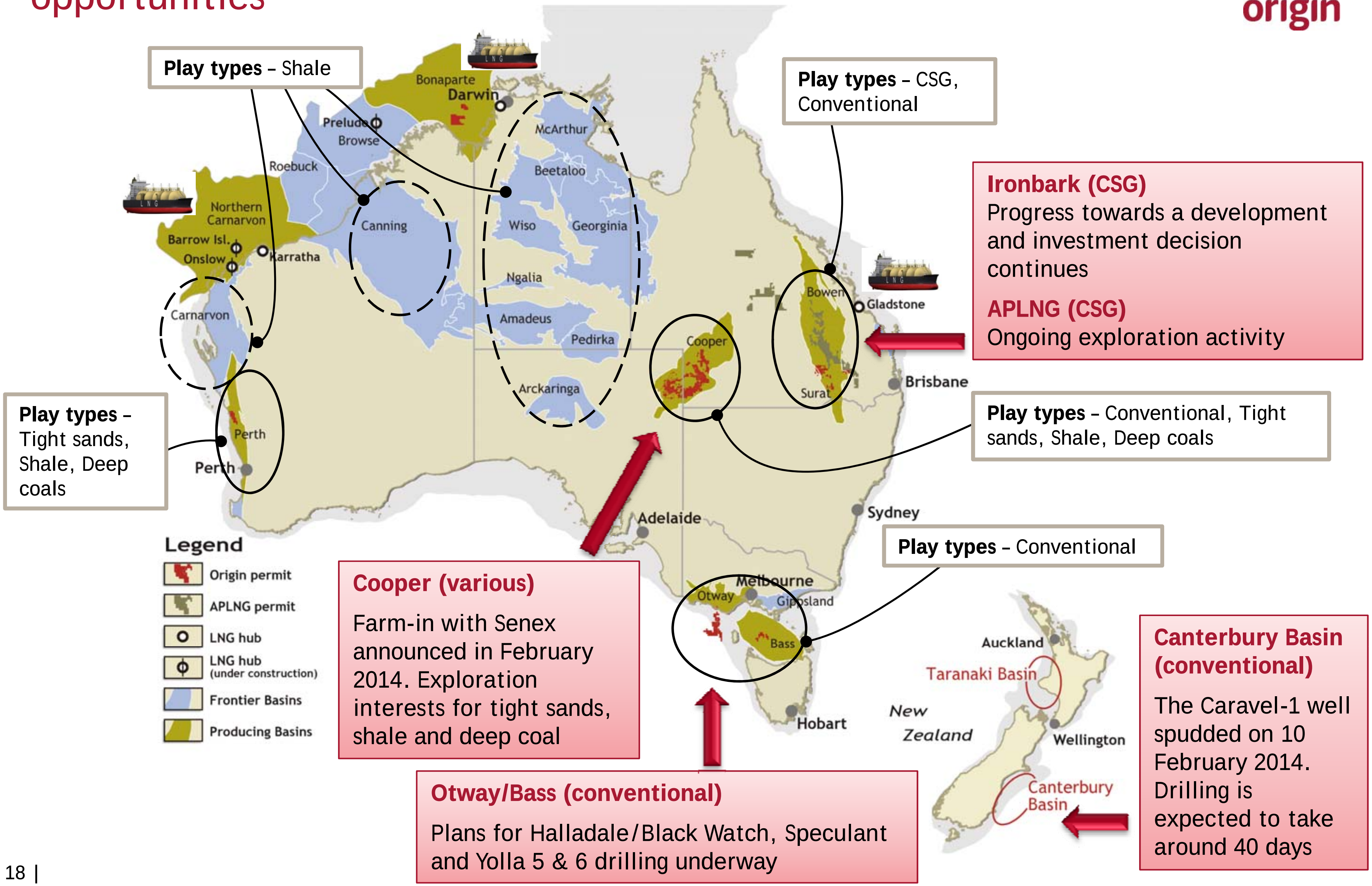
Processing plant in Cooper Basin

Kupe processing plant

Jascon 25 vessel at Yolla, BassGas

Geographe well test, Otway

Origin is pursuing a number of exploration and development opportunities to support domestic energy markets and LNG export opportunities



Ironbark (CSG)
Progress towards a development and investment decision continues

APLNG (CSG)
Ongoing exploration activity

Cooper (various)
Farm-in with Senex announced in February 2014. Exploration interests for tight sands, shale and deep coal

Otway/Bass (conventional)
Plans for Halladale/Black Watch, Speculant and Yolla 5 & 6 drilling underway

Canterbury Basin (conventional)
The Caravel-1 well spudded on 10 February 2014. Drilling is expected to take around 40 days

Australia Pacific LNG

APLNG is a strong and aligned incorporated joint venture, combining Origin's Australian CSG experience with ConocoPhillips' extensive LNG and CSG capabilities …

Origin
- Australia's largest integrated energy company
- Listed in S&P/ASX 20 index
- Over 15 years of CSG production experience in Australia

37.5%

ConocoPhillips
- Global independent exploration and production company
- One of world's largest CSG operators with over 25 years' experience

37.5%

Sinopec
- Integrated energy and chemical company
- One of China's largest petroleum products suppliers and crude oil and natural gas producers

25%

Australia Pacific LNG: Developer of CSG to LNG project based on Australia's largest CSG 2P Reserves base

- Domestic contracts

FULLY CONTRACTED VOLUMES
- ~ 7.6 mtpa LNG off-take agreement for ~ 20 years (Sinopec)
- ~ 1 mtpa LNG off-take agreement for ~ 20 years (Kansai)

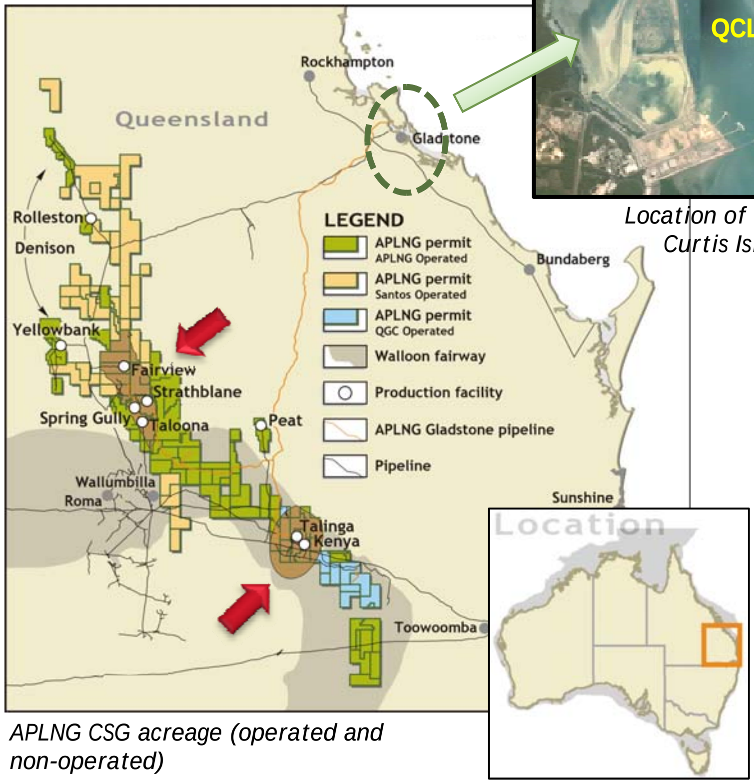
UPSTREAM OPERATOR: Origin

DOWNSTREAM OPERATOR: ConocoPhillips

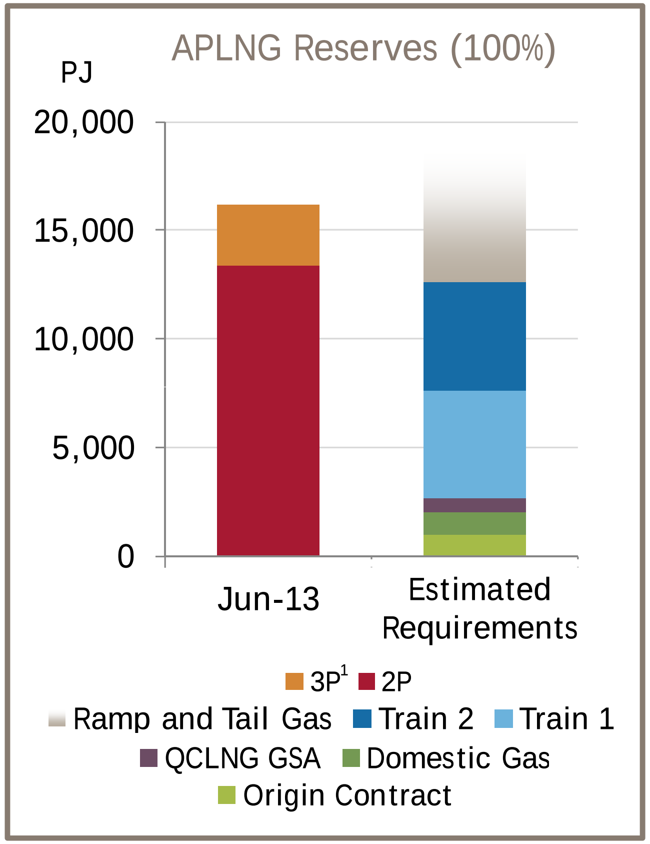
… to supply two of Asia's leading energy companies, Sinopec and Kansai

APLNG's industry leading Proved and Probable reserves base includes prime acreage in both known and industry accepted "sweet spots" in Queensland …

Location of the three LNG projects on Curtis Island in Gladstone Harbour



APLNG CSG acreage (operated and non-operated)



… and more than covers gas requirements for all domestic contracts and offtakes for both trains

(1) 3P reserves include 2P reserves

Note: Some of APLNG's CSG reserves and resources are subject to reversionary rights to transfer back to Tri-Star a 45% interest in APLNG's share of those CSG interests that were acquired from Tri-Star in 2002 if certain conditions are met.

APLNG is on track to deliver first LNG by mid-2015, creating a step change in Origin's earnings and cash flows

Upstream
58% Complete[1]

Downstream
62% Complete[1]

	Milestones	Timing (FY)
✓	Origin and ConocoPhillips form APLNG incorporated JV	Q2 2009
✓	Environmental approvals	Q3 2011
✓	Sinopec – 4.3 mtpa foundation customer	Q4 2011
✓	FID1 announced	Q1 2012
✓	Kansai – 1.0 mtpa LNG off-take sales agreement signed	Q2 2012
✓	Sinopec – 3.3 mtpa LNG off-take - marketing completed	Q3 2012
✓	FID2 announced	Q1 2013
✓	First gas and water production from Condabri Central (eastern area)	Q1 2014
	First gas and water production from Reedy Creek (western area)	Q3 2014
	Main pipelines complete	Q3 2014
	Last Train 1 Module set	Q4 2014
	First LNG, Train 1	**mid-CY2015**
	First LNG, Train 2	**late-CY2015**

 (1) As at 31 December 2013.

Upstream Project Progress – Condabri Central, North and South


Condabri Central - Gas Processing Facility


Condabri Central - water and brine ponds


Condabri North - Gas Processing Facility


Condabri South - Gas Processing Facility

Upstream Project Progress – Talinga, Orana, Reedy Creek and Eurombah Creek

Talinga – Pipeline Compression Facility, Gas Processing Facility in background

Orana – Gas Processing Facility

Reedy Creek – Gas and Water Processing Facilities

Eurombah Creek – Gas Processing Facility

Downstream Project – Curtis Island

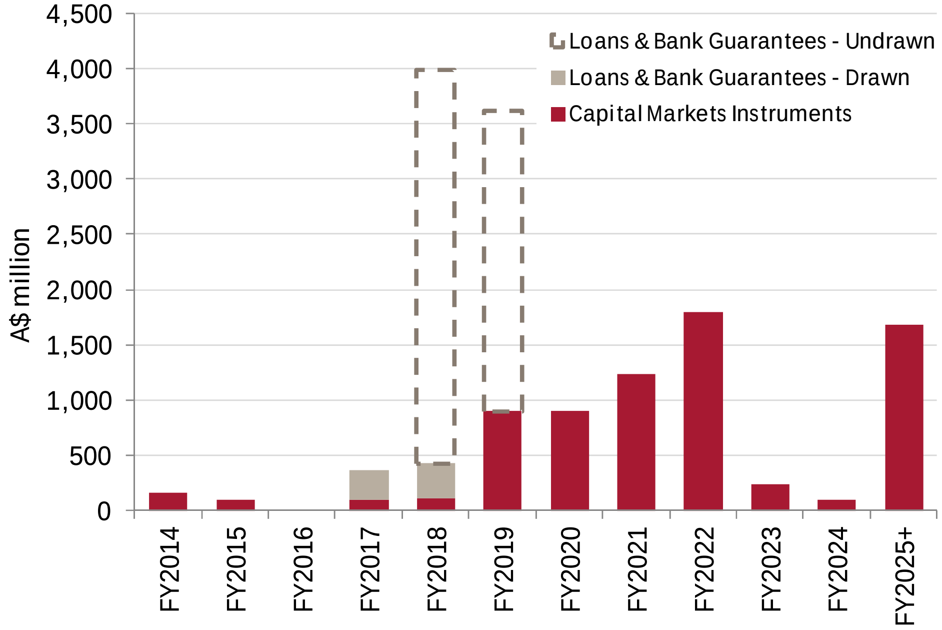
Curtis Island February 2013

Curtis Island December 2013

Funding

As a result of a number of funding initiatives during the period, Origin has $6.5[1] billion of committed undrawn debt facilities and cash as at 31 December 2013 …

Origin Debt & Bank Guarantee Maturity Profile as at 31 December 2013[2]



Over the last 6 months, Origin undertook a number of funding initiatives to lengthen debt maturities and improve liquidity position

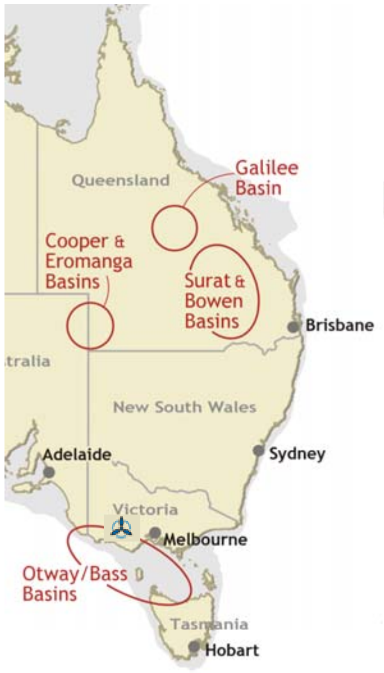
- New $7.4 billion bank loan facility to refinance all existing bank debt, which was subsequently upsized by $1.2 billion due to strong demand
- €800 million eight year medium term notes issuance, maturing in FY2022
- US$800 million five year senior unsecured notes, maturing in FY2019

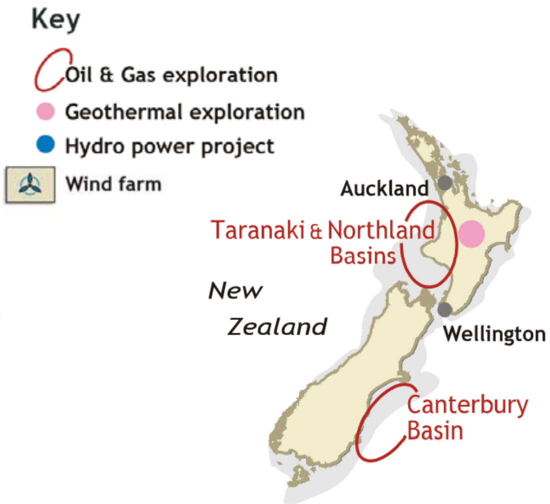
… providing substantially more liquidity than is required to fund Origin's remaining contribution to APLNG

(1) Excludes Contact Energy and bank guarantees.
(2) Excludes Contact Energy.

Growth Opportunities

Origin is focused on growing its position in renewable energy to complement its position in natural gas …





Australia

- Stockyard Hill, a 300-500 MW wind development project in western Victoria

New Zealand

- Tauhara consented for a 250 MW geothermal power station, the next most competitive generation development in NZ

Chile

- 40% interest in Energia Andina, a Chilean geothermal exploration company. Exploration drilling and analysis continues
- JV interest in Energia Austral, a Chilean hydroelectric development company

… seeking new opportunities where market structures provide attractive and sustainable value for renewable resources

Australia's maturing energy market has seen increased competition and discounts which will impact Origin's margin recovery in the short term …

Improving operational performance of existing business	Industry begins LNG production	APLNG and GLNG start up	Full production from APLNG
FY2014	**FY2015**	**FY2016**	**FY2017 +**
• Earnings and cash flow benefits from RT and operational improvements • More effective customer retention and acquisition • Lower levels of discounting in NSW • Improved availability of, and production from, upstream assets	• Revenue from QCLNG gas sales • Further operational improvements • Maintaining market share through effective customer retention and acquisition • Margin management • Removal of carbon	• Revenues from APLNG LNG sales • Revenue from GLNG gas sales • Halladale/Black Watch and Yolla 5 & 6*	• Full year revenue from two APLNG trains • Ironbark* • Stockyard Hill*

Operational effectiveness, improved competitive capability and benefits of legacy gas position to drive margin improvement

… with Origin's gas position and APLNG driving earnings growth beyond FY2015

Potential developments.

Appendix

2014 Half Year Financial Highlights

($ million)	Dec 13	Dec 12	Change
Statutory Profit	**322**	**524**	**(39%)**
Statutory EPS	29.3 cps	48.0 cps	(39%)
Revenue	7,238	7,450	(3%)
Underlying EBITDA	1,082	1,055	3%
Underlying EBIT	694	698	(1%)
Underlying Profit	**381**	**362**	**5%**
Underlying EPS	34.6 cps	33.2 cps	4%
Group OCAT	1,038	461	125%
Free Cash Flow	793	527	50%
Capital Expenditure[1]	460	720	(36%)
Origin's Cash Contributions to APLNG[2]	1,437	119	1,108%
Origin Undrawn Committed Debt Facilities and Cash[3]	6,544	5,431	20%

(1) Based on cash flow amounts rather than accrual accounting amounts; includes growth and stay-in-business capital expenditure, capitalised interest and acquisitions.
(2) Origin's cash contributions to APLNG made via loan repayments.
(3) Excluding Contact Energy and bank guarantees.

2013 Full Year Financial Highlights

($ million)	June 13	June 12	Change
Statutory Profit	**378**	**980**	**(61%)**
Statutory EPS	34.6 cps	90.6 cps	(62%)
Revenue	14,619	12,935	13%
Underlying EBITDA	2,181	2,257	(3%)
Underlying EBIT	1,438	1,598	(10%)
Underlying Profit	**760**	**893**	**(15%)**
Underlying EPS	69.5 cps	82.6 cps	(16%)
Group OCAT	1,142	1,781	(36%)
Free cash flow	1,188	1,415	(16%)
Free cash flow per share	108.2 cps	129.9 cps	(17%)
Capital Expenditure [1]	1,172	1,680	(30%)
Origin's cash contributions to APLNG[2]	561	1,167	(52%)
Origin Undrawn Committed Debt Facilities and cash[3]	5,251	4,191	25%

(1) *Based on cash flow amounts rather than accrual accounting amounts; includes growth and stay-in-business capital expenditure, capitalised interest and acquisitions.*
(2) *Origin's cash contributions to APLNG made via loan repayments.*
(3) *Excluding Contact Energy and bank guarantees.*

Thank you

For more information

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