



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	19 February 2015
From	Marta Kielich	Pages	60
Subject	Investor Presentation for Half Year Results		

Please find attached the investor presentation relating to Origin Energy's Results for the half year ended 31 December 2014.

Regards

Marta Kielich
Company Secretary

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2015 HALF YEAR RESULTS ANNOUNCEMENT

Half Year Ended 31 December 2014

Grant King, Managing Director

Karen Moses, Executive Director, Finance and Strategy

19 February 2015

Forward looking statements

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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Statements about past performance are not necessarily indicative of future performance.

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No offer of securities

This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction.

Outline



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

1. PERFORMANCE HIGHLIGHTS

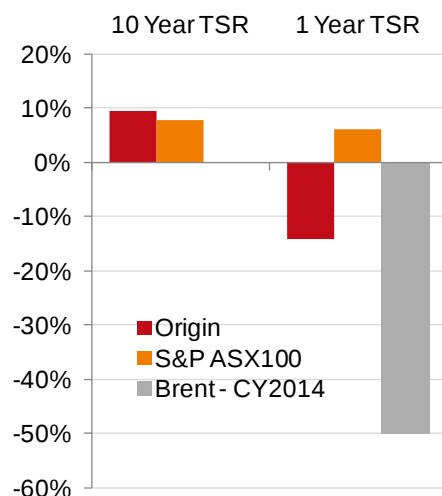
Grant King, Managing Director

Highlights

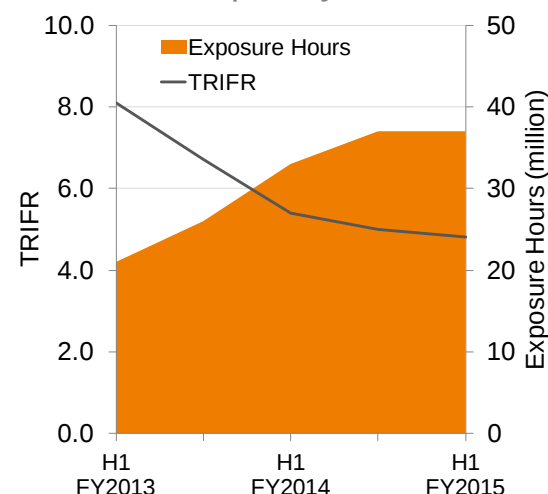


Statutory Loss*	(\$25m)	down from	\$322m
Statutory EPS*	(2.3 cps)	down from	29.3 cps
Underlying Profit^{1*}	\$346m	down	9%
Underlying EPS*	31.3 cps	down	10%
Group OCAT	\$905m	down	13%
Interim Dividend Unfranked	25 cps	-	-
Total Recordable Injury Frequency Rate	4.8	improved from 5.3 ²	

Total Shareholder Return³



Total Recordable Injury Frequency Rate



* Refer to Appendix for Glossary.

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

(2) Revised from 5.4 previously reported due to retrospective data updates.

(3) Bloomberg.

Stable Underlying EBITDA with an increased contribution from Energy Markets offset by a decreased contribution from E&P



Underlying EBITDA stable
at \$1,080m



Higher contribution from Energy Markets due to Retail Natural Gas and Electricity margin expansion and use of available ramp gas in QLD to increase Business gas volumes and Electricity generation



Lower contribution from E&P due to lower liquids production and prices as Origin used less gas from its own production, forgoing gas and liquids production until subsequent periods

OCAT down \$133m to
\$905m



Lower working capital benefit reflecting the net impact of carbon payments across the years

APLNG

Upstream 90% complete
Downstream 86% complete



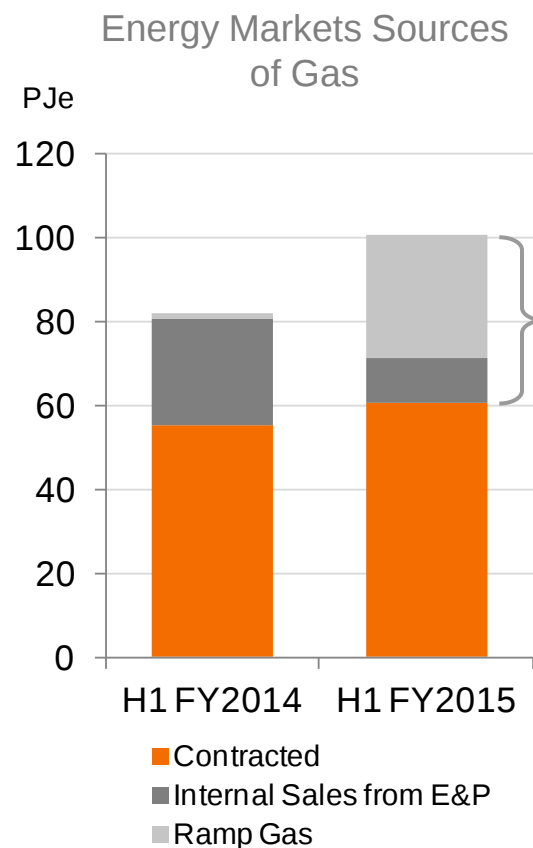
On track for completion of Train 1 around mid CY2015 and sustained LNG production from Train 1 from Q1 FY2016 and from Train 2 in mid FY2016



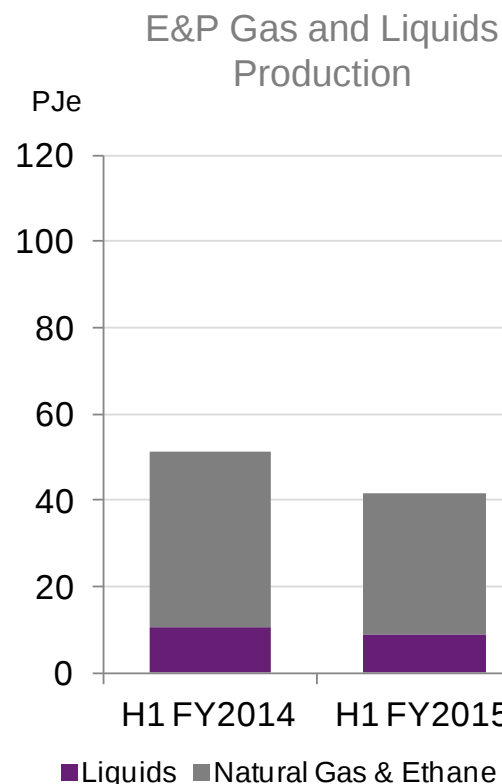
Estimated costs to complete are not expected to be materially different from budget¹

APLNG remains on track for sustained LNG production from Train 1 from Q1 FY2016 and Origin's investment in APLNG remains robust at current market expectations of oil prices²

Energy Markets contribution increased \$112 million primarily from Retail Natural Gas and Electricity margin expansion and use of available ramp gas in QLD to increase Business gas sales and Electricity generation



Ramp gas availability resulted in a lower take up of gas from E&P



Lower gas volumes offset by higher gas price (+\$1m)

Lower liquids volumes and lower liquids prices (-\$62m)

E&P contribution decreased by \$94 million, primarily due to lower liquids production and prices as Origin used less gas from its own production, forgoing gas and liquids production until subsequent periods

The current period has seen a solid operational performance with significant progress on implementation of key priorities



Improving returns in energy markets businesses

- ✓ Deregulation of retail markets
- ✓ Improved margin management
- ✓ Reducing operational costs
- ✓ Expansion of Natural Gas margins
- ✓ Improving customer experience
- ✓ Limiting capital investment

Delivering growth in Natural Gas and LNG

- ✓ Progress continues on APLNG – Upstream 90% complete, Downstream 86%
 - Estimated project costs to complete are not expected to be materially different from budget¹
- ✓ Investing in growing production with successful modules lift onto Yolla platform at BassGas, gas discovery in Otway Basin (Speculant-1) and Perth Basin (Senecio-3) and acquisition of 40% interest in Poseidon permits

Growing capabilities and increase investment in renewables

- ✓ Increased investment in Energia Andina to fund acquisition of an interest in the Javiera solar project
- ✓ Successfully negotiated and signed PPA for Sorik Marapi project

Capital Management and Funding

- ✓ Funding initiatives have lengthened debt maturities, reduced funding margins and improved liquidity position
 - \$5.2 billion² of undrawn committed facilities and cash

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

(2) Excludes Contact Energy and bank guarantees, as at 31 December 2014.

As prolonged low oil prices will reduce expected growth in earnings and cash flow, Origin's key priorities will be moderated to conserve cash flow and accelerate cost reductions



To this end, Origin has or will:

- continue to limit capital expenditure in the energy markets businesses and is continuing to benefit from previous investments in new retail systems as development activities are completed and planned efficiencies are realised
- limit capital expenditure in the existing E&P business to permit and joint venture commitments and projects that increase gas production into growing gas demand in Australia
- continue the good progress on achieving the planned \$1 billion per annum reduction in APLNG's upstream total cost structure as it transitions from project delivery to operations, which will take costs to levels consistent with previous guidance¹
- actively review opportunities to defer capital expenditure on sustain and exploration activities in APLNG over the next few years
- recombine E&P and LNG as the upstream development phase for APLNG nears completion
- further constrain spend on international development activities
- accelerate cost reductions through investment in new systems and technology at an enterprise level

2. FINANCIAL REVIEW

Karen Moses, Executive Director, Finance and Strategy

2015 Half Year Financial Highlights



(\$ million)	HY2015	HY2014	Change
Statutory (Loss) / Profit	(25)	322	(347)
Statutory EPS	(2.3 cps)	29.3 cps	(31.6 cps)
Revenue	6,950	7,238	(288)
Underlying EBITDA*	1,080	1,082	(2)
Underlying EBIT*	659	694	(35)
Underlying net financing cost	(105)	(108)	3
Underlying income tax expense	(171)	(161)	(10)
Underlying Profit ¹	346	381	(35)
Underlying EPS	31.3 cps	34.6 cps	(3.3 cps)
Group OCAT	905	1,038	(133)
Free Cash Flow	707	793	(86)
Capital Expenditure ²	1,248	460	788
Origin's Cash Contributions to APLNG ³	1,412	1,437	(25)
Origin Undrawn Committed Debt Facilities and Cash ⁴	5,172	6,544	(1,372)

* Refer to Appendix for Glossary.

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

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

(3) Via the issue of Mandatorily Redeemable Cumulative Preference Shares by APLNG to Origin in the current period and via loan repayments by Origin to APLNG in the prior corresponding period.

(4) Excluding Contact Energy and bank guarantees.

Underlying EBITDA stable at \$1,080 million

Underlying EBIT down 5% to \$659 million



(\$ million)	Underlying EBITDA			Underlying EBIT		
	HY2015	HY2014	Change	HY2015	HY2014	Change
Energy Markets	617	505	22%	466	372	25%
Contact Energy	234	232	1%	142	150	(5%)
E&P	208	302	(31%)	65	162	(60%)
LNG	39	35	11%	4	2	100%
Corporate	(18)	8	N/A	(18)	8	N/A
Total	1,080	1,082	0%	659	694	(5%)

Energy Markets EBITDA up \$112m:

- Higher Natural Gas and Electricity margins
- Higher Natural Gas volumes

E&P EBITDA down \$94m:

- Lower production driven by lower nominations and planned shutdowns, forgoing gas and liquids production until subsequent periods
- Lower liquids prices

Corporate EBITDA down \$26m:

- Lower cost recoveries from APLNG
- Higher corporate costs and lower recoveries from international development joint ventures

Depreciation & Amortisation up \$33m:

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

Reconciliation of Statutory Profit to Underlying Profit



(\$ million)	HY2015	HY2014 ¹	Change
Statutory (Loss) / Profit	(25)	322	347
Items Excluded from Underlying Profit			
Decrease in fair value of financial instruments	(279)	(158)	(121)
Disposals, dilutions and impairments	82	227	(145)
LNG related items	(145)	(191)	46
Other	(29)	63	(92)
Total Items Excluded from Underlying Profit	(371)	(59)	(312)
Underlying Profit	346	381	(35)

HY2015 items are:

Disposals, dilutions and impairments²

- Release of unfavourable contract liability of power purchase agreement for Marubeni's Smithfield power station (+\$135m)
- Impairment of New Zealand onshore assets (-\$53m)

LNG related items

- Net financing costs (-\$57m)
- Non-cash foreign currency losses (-\$44m)
- Origin's share of APLNG's tax expense on translation of foreign-denominated tax balances (-\$33m)

(1) Items Excluded from Underlying Profit for HY2014 have been restated between categories.

13 | (2) Impairment follows a thorough review of all underlying assumptions used to assess the carrying values of all assets including current market expectations of interest rates, commodity prices and foreign exchange assumptions.

Group OCAT decreased to \$905 million Free cash flow decreased to \$707 million



(\$ million)	HY2015	HY2014	Change
Underlying EBITDA	1,080	1,082	(2)
Change in working capital	103	217	(114)
Stay-in-business capex	(142)	(125)	(17)
Share of APLNG OCAT net of EBITDA	(47)	(30)	(17)
Exploration expense	13	(7)	20
NSW acquisition related liabilities	(15)	(50)	35
Other	(4)	27	(31)
Tax paid	(83)	(76)	(7)
Group OCAT*	905	1,038	(133)
Net interest paid	(198)	(245)	47
Free cash flow	707	793	(86)
Productive Capital*	16,979	16,174	805
Group OCAT ratio*	10.7%	9.6%	1.1%

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

Additional interest paid on higher average debt balances (-\$84m) more than offset by benefit from bringing forward the positive fair value on cross currency swaps (+\$77m) and interest income on MRCPS issued by APLNG (+\$58m)

Completion of Te Mihi and Retail Transformation at Contact Energy

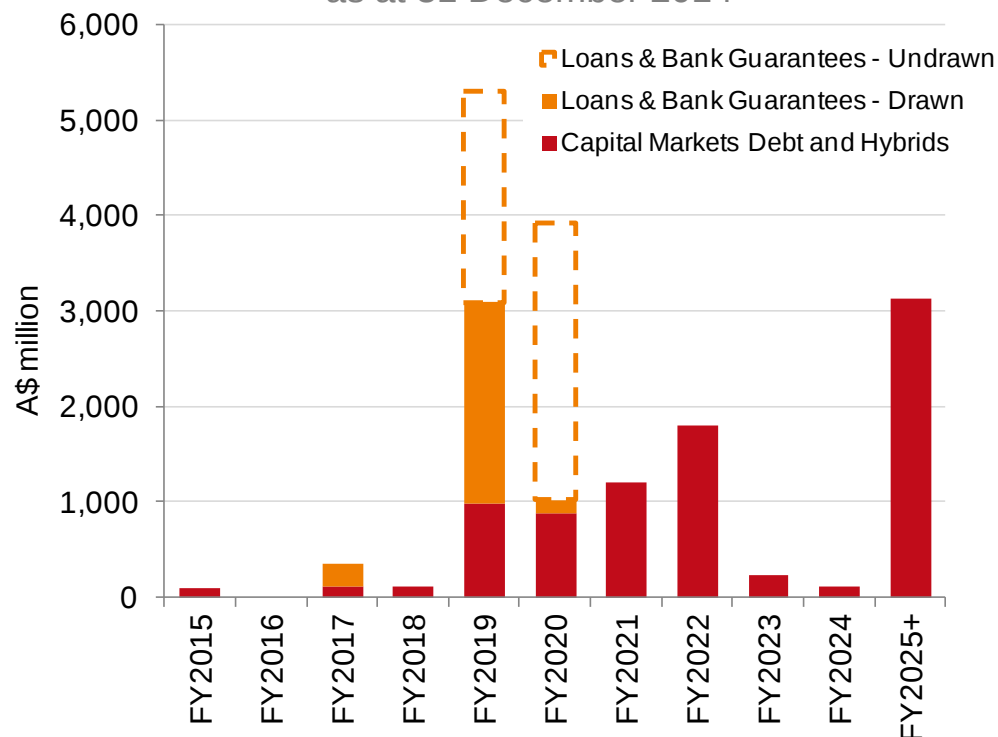
12 month rolling Group OCAT ratio improved due to lower tax paid in the 12 months to 31 December 2014

Group OCAT ratio increased from 9.6% to 10.7%

Following funding initiatives to extend debt maturities and improve liquidity position Origin has \$5.2 billion¹ of committed and undrawn debt facilities and cash as at 31 December 2014



Origin Debt & Bank Guarantee Maturity Profile
as at 31 December 2014²



During the period Origin:

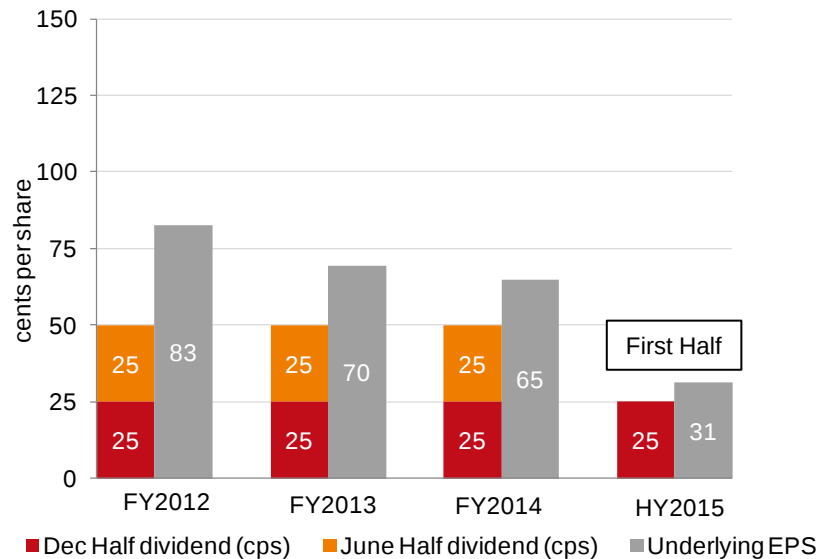
- Issued €1 billion hybrid securities hedged into Australian dollars (\$1.4 billion)
- Amended syndicated bank loan facilities to extend maturities by 16 months, reduce interest rate margins by 0.30% and increase the limit from \$6.6 billion to \$7.4 billion

Origin's remaining contribution to APLNG from January 2015 until start of Train 2 production, when APLNG becomes self-funding, is estimated to be approximately \$2 billion

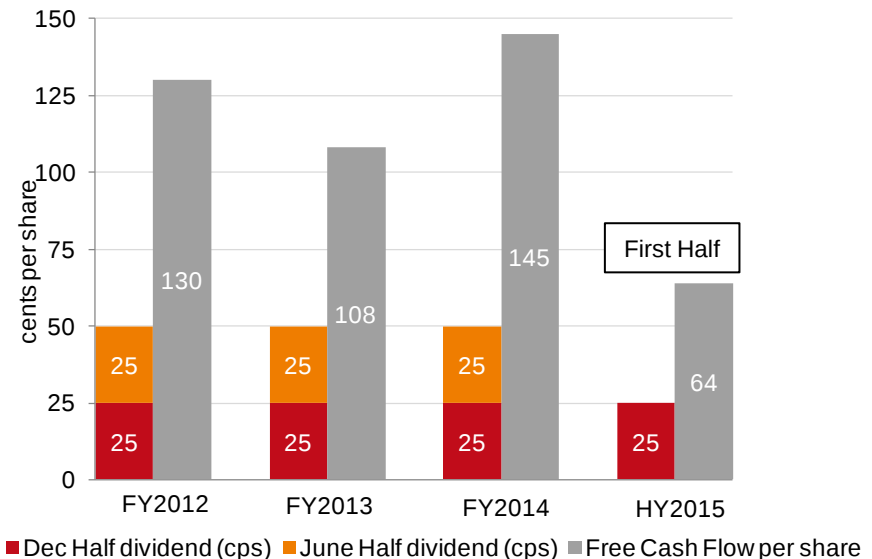
An unfranked¹ interim dividend of 25 cps has been determined, representing a payout ratio of 80% of Underlying EPS



Dividends and Underlying EPS



Dividends and Free Cash Flow per share

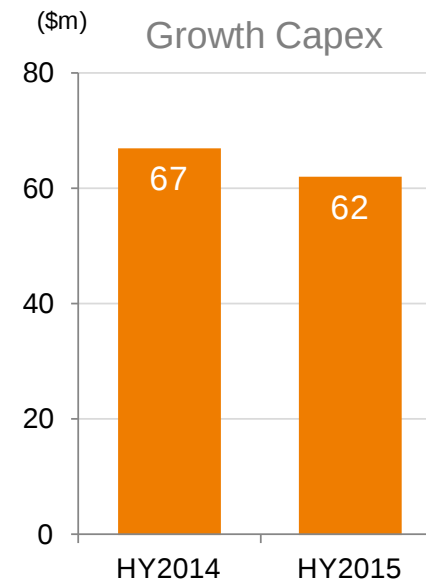
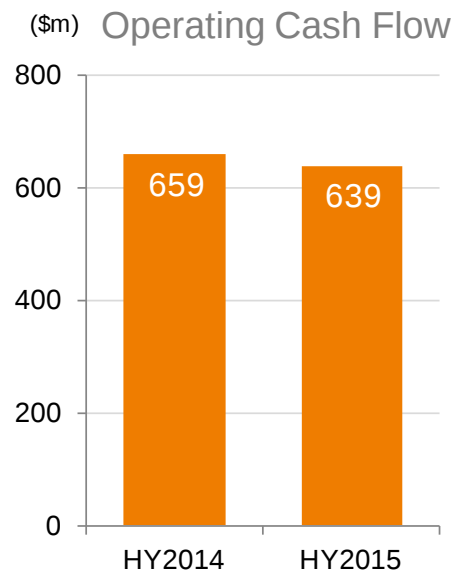
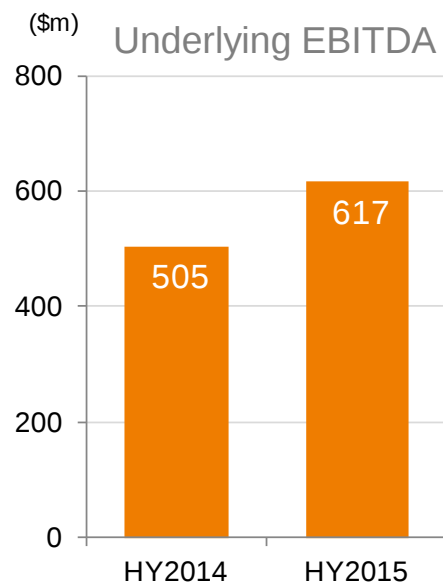


- Dividends are expected to increase in line with Origin's targeted payout ratio of at least 60% of Underlying EPS following the first full year of production from both LNG trains in FY2017

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

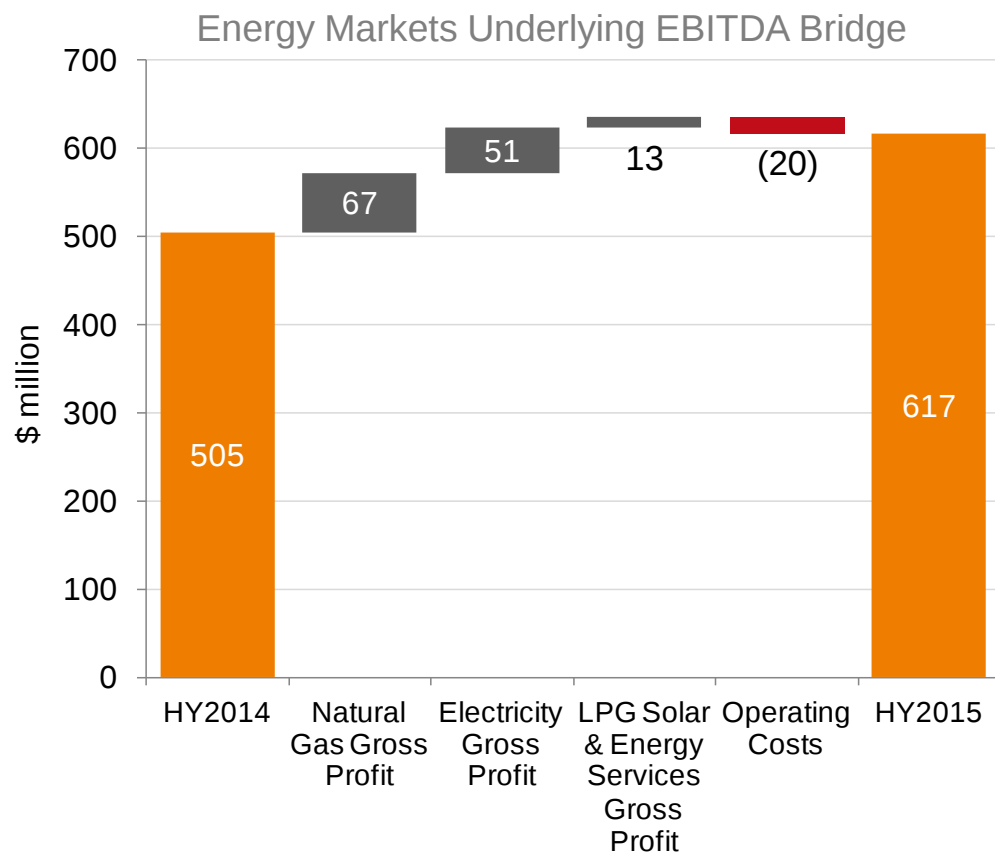
3. OPERATIONAL REVIEW

Grant King, Managing Director



- Underlying EBITDA up 22% to \$617 million primarily due to margin expansion in both Natural Gas and Electricity and higher Natural Gas volumes
- Underlying EBIT margin up from 7.9%¹ to 9.6%
- Operating Cashflow down 3% to \$639 million, with higher underlying EBITDA performance offset by a lower working capital benefit reflecting net impact of carbon payments
- Lower cash cost to serve of \$4 per customer (Natural Gas and Electricity)
- Loss of 32,000 customer accounts amid continued retail competition
- Continuing to limit capital expenditure

Energy Markets EBITDA up \$112 million to \$617 million primarily due to expanding Natural Gas and Electricity margins and higher Natural Gas volumes



- Natural Gas Gross Profit up \$67m due to:
 - Expansion in Retail (Consumer & SME) margins (+\$42m)
 - Business (C&I and Trading) volumes up 13 PJ (+\$25m)
- Electricity Gross Profit up \$51m due to:
 - Expansion in Retail margins (+\$49m)
- LPG & Energy Services Gross Profit up \$13m primarily due to lower wholesale LPG supply costs and higher volumes
- Operating Costs up \$20m due to:
 - Lower Natural Gas & Electricity cash costs offset by final TSA provision unwind benefit in prior corresponding period (-\$11m)
 - Higher LPG and Solar & Energy Services costs supporting growth and investments in emerging businesses (-\$9m)

Natural Gas Unit Gross Profit up 15% (\$0.40/GJ) as tariffs increase in line with rising East Coast market prices while underlying energy procurement costs remain flat



External Volumes Sold (PJ)	HY2015	HY2014	Change
Retail (Consumer & SME)	22.5	22.4	0.1
Business	47.5	34.4	13.1
Total	69.9	56.8	13.1
Natural Gas Performance (\$/GJ)	HY2015	HY2014 ²	Change
Retail (Consumer & SME) Revenue	22.9	20.1	2.8
Business Revenue ¹	6.6	6.8	(0.2)
Combined Revenue	11.9	12.0	(0.2)
Network Costs	(4.7)	(5.4)	0.7
Energy Procurement Costs ¹	(4.1)	(4.0)	(0.1)
Total Cost of Goods Sold	(8.7)	(9.4)	0.6
Gross Profit	3.1	2.7	0.4
Gross Profit Per Customer (\$)	209	150	59

Business sales volumes up 13PJ

Retail tariff increases in line with market movements

Flat cost of energy

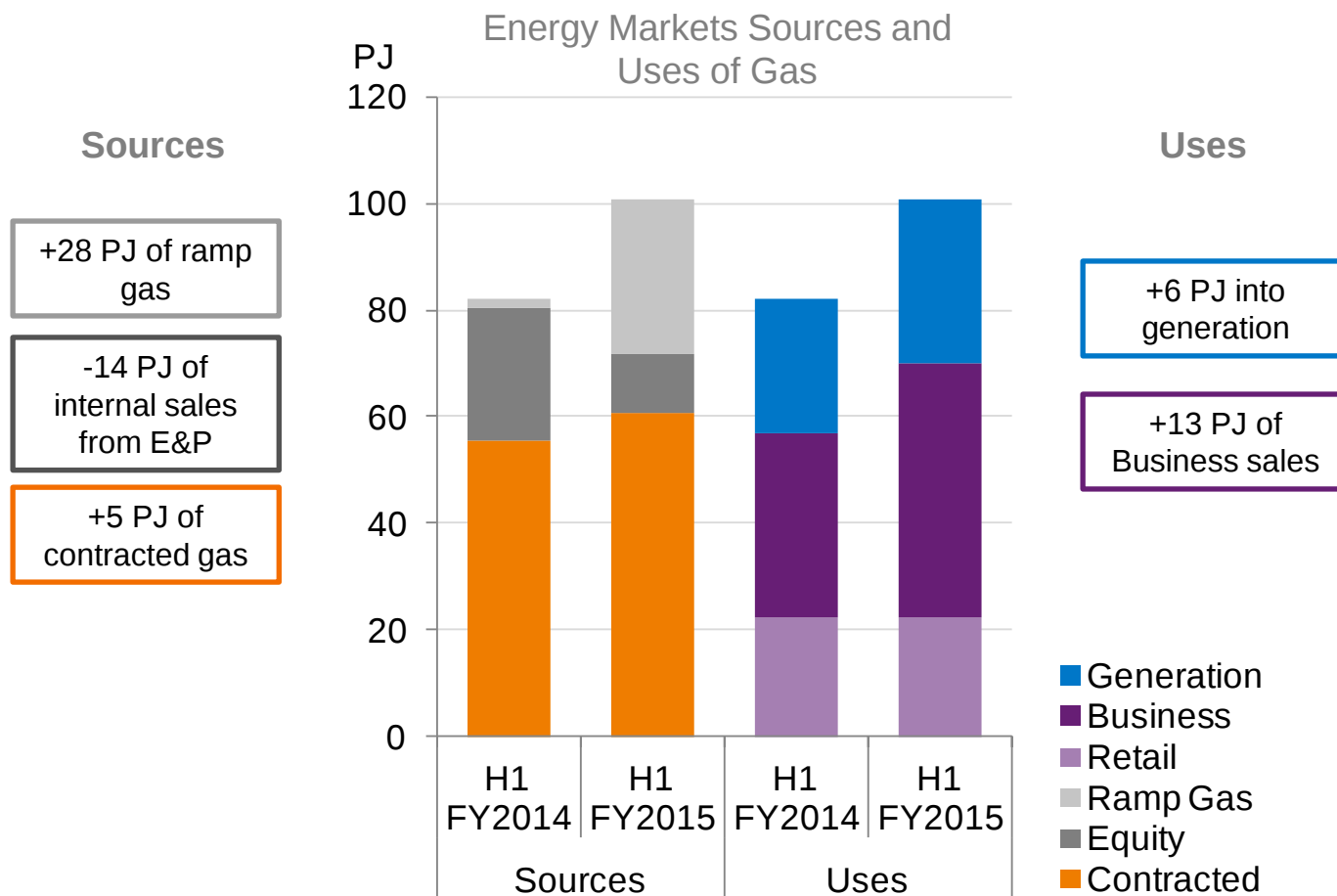
Unit Gross Profit up 15%

Gross Profit per Customer up 40%

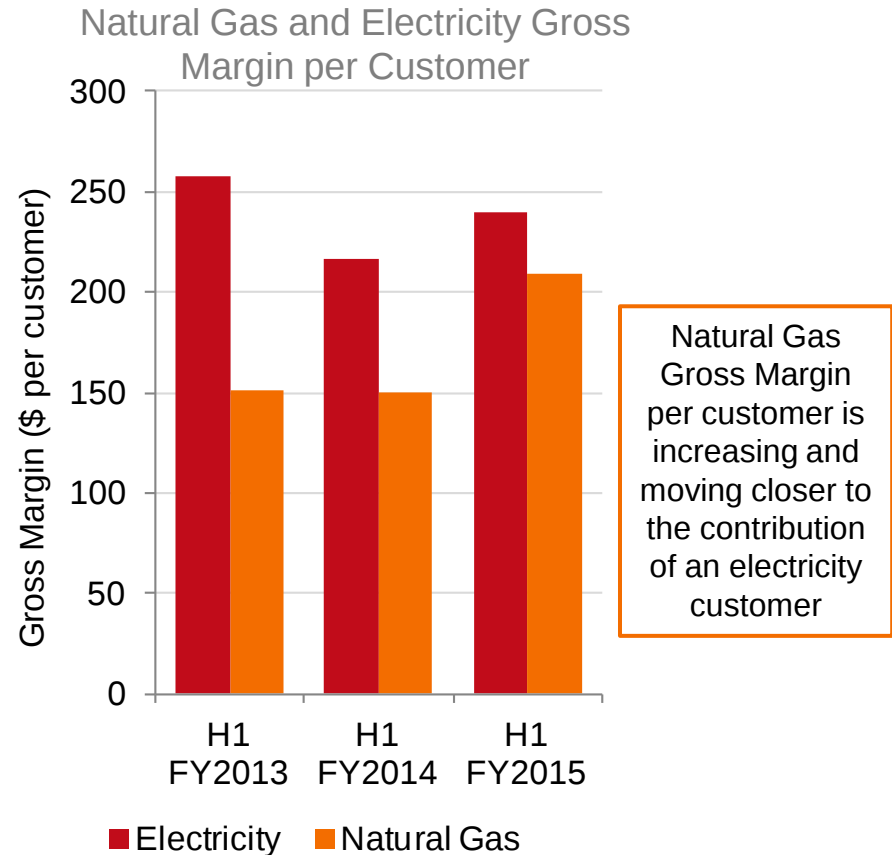
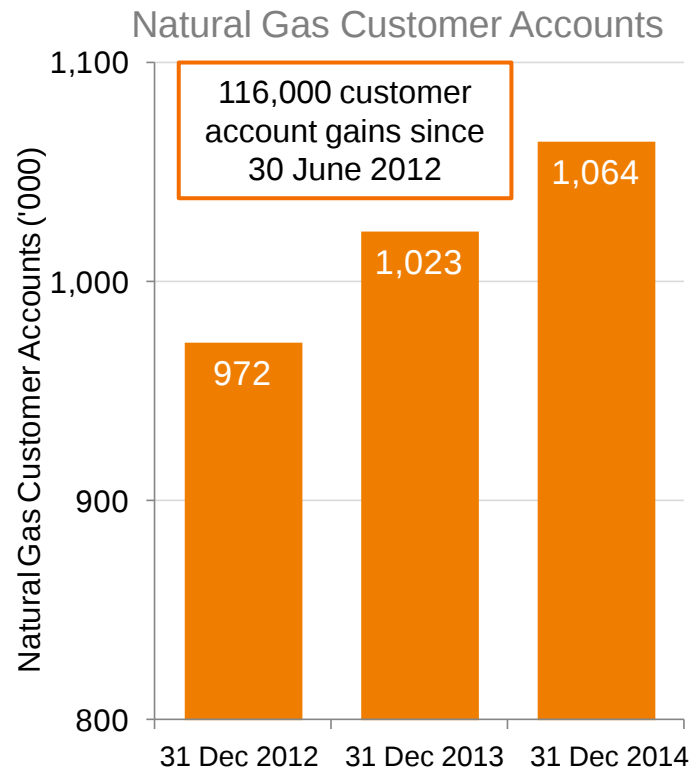
Gross Profit increased by \$59/customer, with \$29 attributed to expansion of Retail margin and \$30 from higher Business volumes

(1) Business Revenue and Energy Procurement Costs for the period ended 31 December 2013 have been restated to remove pass through TUOS charges to customers at no margin. These revenues are netted off with the associated cost in Natural Gas cost of goods sold.
 (2) Prior corresponding period restated to exclude impact of carbon for comparative purposes.

Origin's flexible portfolio and gas transportation arrangements have allowed Origin to monetise available ramp gas in Queensland, forgoing gas production until subsequent periods



Origin is continuing to increase its Natural Gas penetration to benefit from expanding Natural Gas Gross Margins per customer



Electricity Gross Profit up 13% (\$4.10/MWh) primarily due to higher retail tariffs and stable black energy procurement costs



Volumes Sold (TWh)	HY2015	HY2014	Change
Retail (Consumer & SME)	9.1	9.1	(0.0)
Business	9.6	10.4	(0.8)
Total	18.7	19.5	(0.8)
Electricity Performance (\$/MWh)	HY2015	HY2014 ¹	Change
Retail (Consumer & SME) Revenue	270.1	256.4	13.7
Business Revenue	118.0	120.6	(2.6)
Combined Revenue	193.2	185.4	7.8
Network costs	(99.2)	(93.0)	(6.1)
Wholesale energy portfolio costs	(51.8)	(54.1)	2.4
Generation operating costs	(5.8)	(5.9)	0.1
Energy procurement costs	(57.5)	(60.0)	2.5
Total Cost of Goods Sold	(156.7)	(153.0)	(3.7)
Gross Profit	36.5	32.4	4.1
Gross profit per customer (\$)	240	217	23

Impact of discounts as a percentage of Retail revenue stable at 3.6%

QLD and SA increase in network costs

Black energy procurement costs stable, with a reduction in pass through green costs

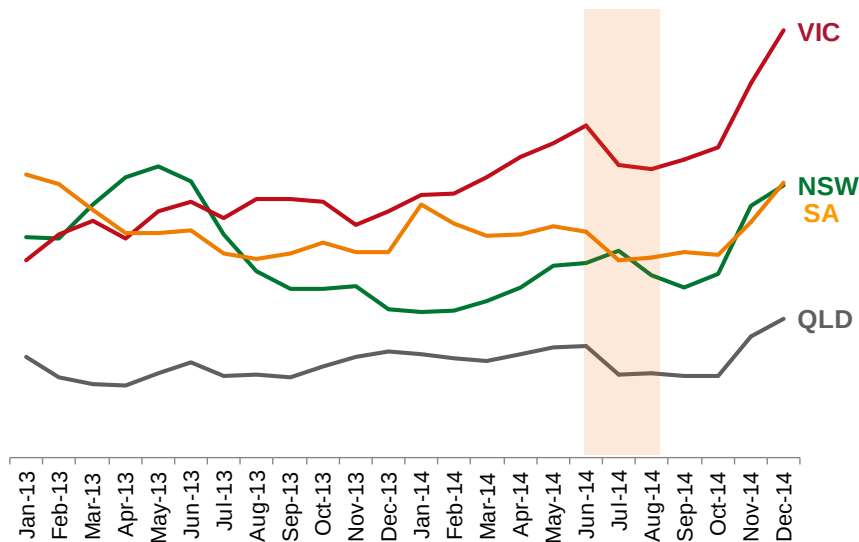
Unit Gross Profit up 13%

Gross Profit per customer up 11%

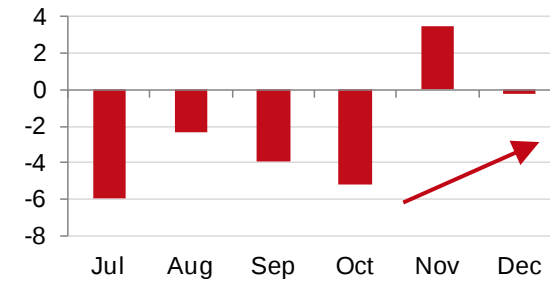
Strong competition in VIC and increasing competition in NSW resulted in customer losses in the September Quarter following reduction in Origin discounts in July ...



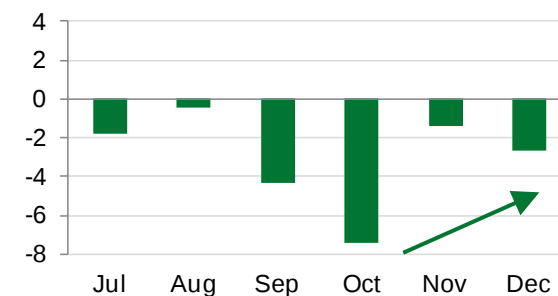
Origin's Average Signed Discount Offers for Electricity and Natural Gas (%)



VIC Customer Net Position in '000



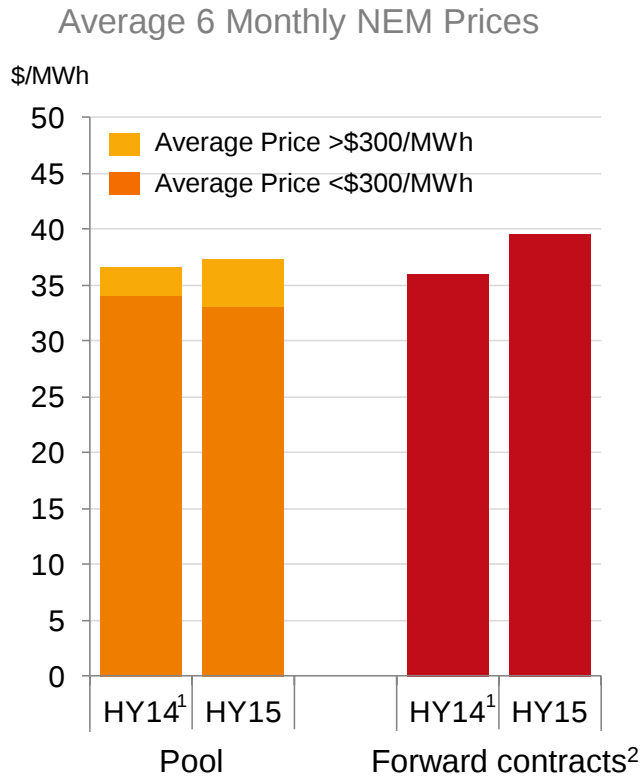
NSW Customer Net Position in '000



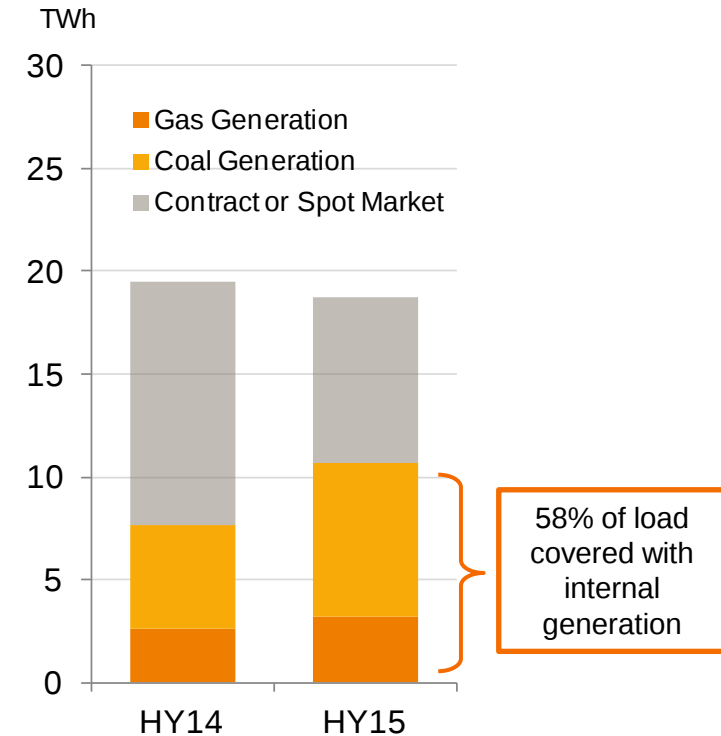
- As part of Origin's disciplined margin management strategy, discounts were reduced in July and August 2014
- As competitive activity persisted in VIC and increased in NSW Origin experienced net customer losses
- Origin responded in November, with competitive discount offers

... with Origin responding in November with competitive discount offers

Origin's black cost of energy remained stable relative to the prior corresponding period despite a 10% increase in forward contract prices



Origin's Electricity Portfolio



- Origin's generation fleet took advantage of ramp gas in QLD and favourable pool prices in NSW
- QLD experienced record price volatility in December 2014, while energy remained at a predictable level
- Origin's generation portfolio demonstrated operational flexibility to effectively respond to price volatility

(1) Adjusted for carbon.

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

Natural Gas & Electricity cash cost to serve per customer \$4 or 5% lower, reflecting improved operational efficiency and increased use of internal sales channels ...



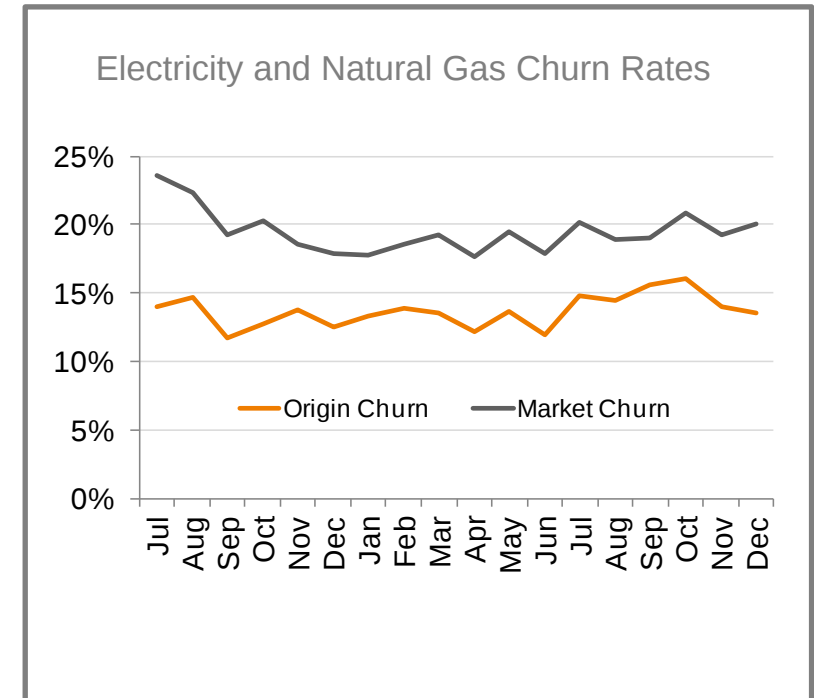
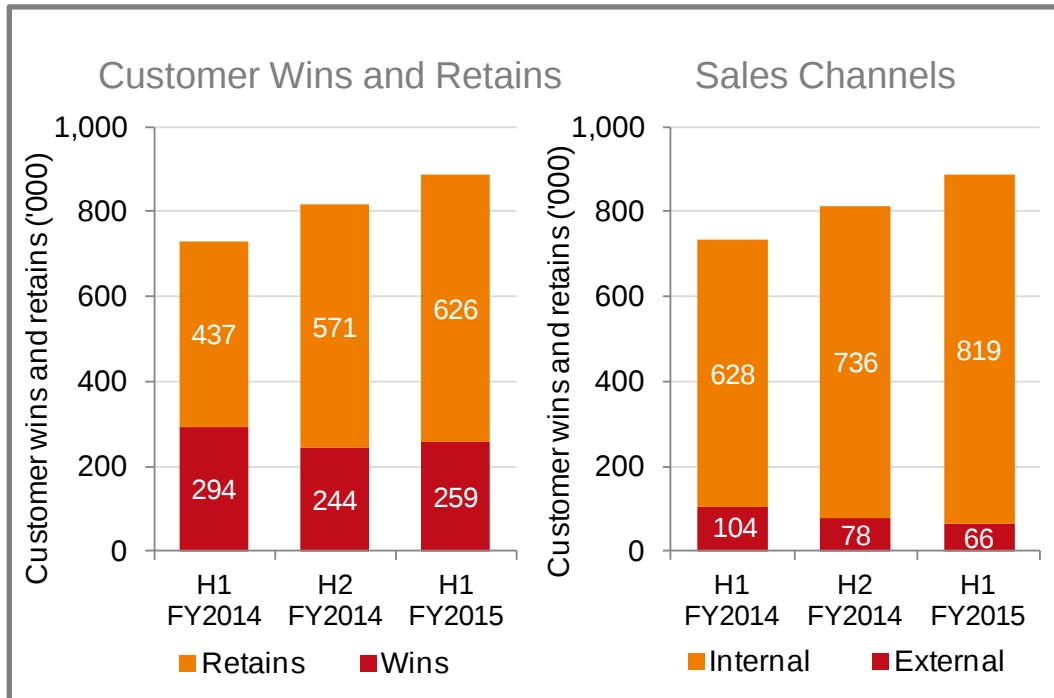
Operating costs	HY2015	HY2014	Change
Cash cost to serve (\$ per average customer account)	(81)	(85)	4
Cost to maintain (\$ per average customer account)	(69)	(72)	3
Cost to acquire/retain (\$ per average customer account)	(12)	(13)	1
Natural Gas & Electricity cash operating costs (excl. TSA provision unwind) (\$m)	(313)	(332)	19
Maintenance costs (\$m)	(267)	(281)	15
Acquisition & retention costs (\$m)	(47)	(51)	4
TSA provision unwind (\$m)	-	30	(30)
Total Natural Gas & Electricity operating costs (incl. TSA provision unwind) (\$m)	(313)	(302)	(11)
LPG operating costs (\$m)	(69)	(65)	(4)
Solar & Energy Services operating costs	(17)	(12)	(5)
Total operating costs (\$m)	(399)	(379)	(20)

← Lower cash cost to serve

← Higher cost to serve after TSA provision unwind benefit in HY2014

... partially offset by the prior corresponding period benefit of the TSA provision release

Success of retention programs and increasing use of internal sales channels continue to improve cost to serve and customer experience



Both Origin and market churn increased this period with competitive activity however our retention programs and improved customer experience kept Origin's churn below 15%

Origin is continuously adapting processes, introducing new products and investing in technology ...



- ✓ Improving the contract renewal pathway
- ✓ Strengthening our service offering to the Small to Medium Business segment
- ✓ Continuing to build Digital capabilities
- ✓ Leveraging data assets to better understand customers
- ✓ Promoting choice by entering new markets
- ✓ Developing new products to manage energy needs
- ✓ Simplifying contracts and quote packs
- ✓ Launching new payment options
- ✓ Building a customer centric culture



	Dec 13	Dec 14
Customers registered on My Account	265k	909k
Customers taking up eBilling	353k	809k
Customers choosing Direct Debit	516k	641k
Ombudsman complaints (per 1,000 customers)	7.3	4.9
Customer Satisfaction	60%	70%
Calls per customer	1.3	1.1

... providing customers with choice and improving performance

Through the Solar and Energy Services business Origin has an opportunity to engage more deeply with our customers...



Origin has been participating in the market for more than a decade

- ✓ Around 80,000 solar PV systems and solar hot water systems installed, representing ~6% of Australia's installed systems
- ✓ Around 375,000 electricity customers with solar installations, representing ~30% of the solar market
- ✓ Around 10% of customers purchase green energy

The Solar and Energy Services opportunity is appealing

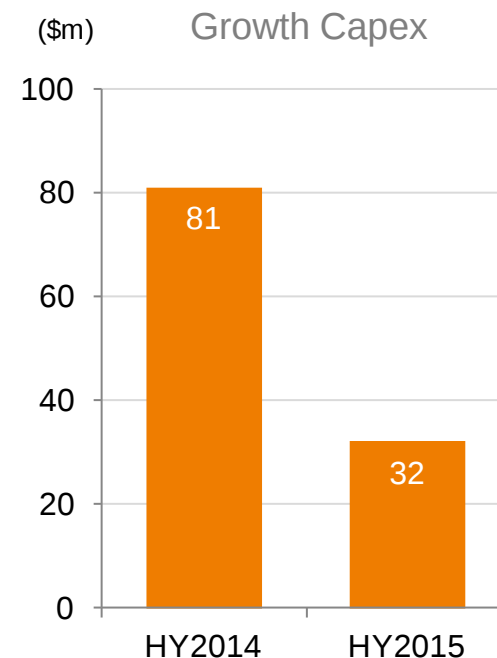
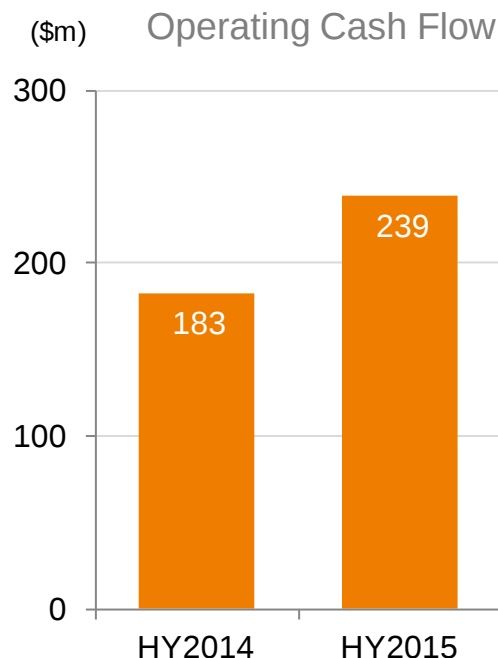
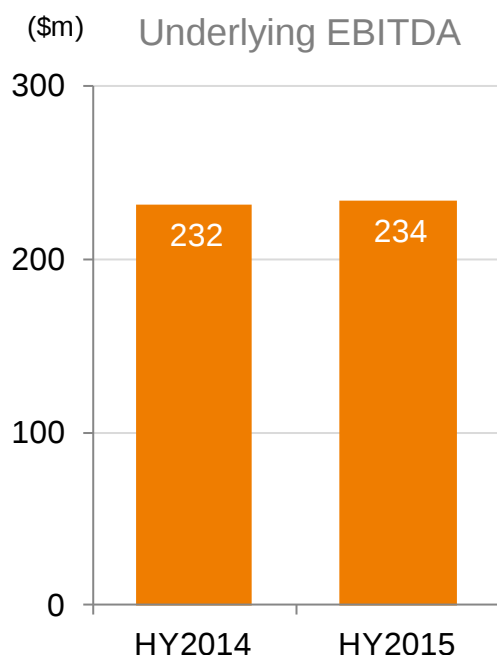
- ✓ Interest in solar and energy technologies is growing
- ✓ Residential Solar and SME segments provide the greatest opportunity
- ✓ Solar penetration is anticipated to grow from around 4GW to 18-20GW by 2030 aided by new technologies¹
- ✓ Battery storage and other technologies have the potential to increase self-consumption and better manage energy requirements

Origin will look to enhance product and service offerings

- ✓ **'Solar as a Service'** - Origin will own, operate, maintain and guarantee performance of a PV system over its life
- ✓ **Battery storage** – Origin is evaluating various deployment options and assessing benefits for customers
- ✓ **Digital metering and energy monitoring** will be deployed in greater numbers and Origin intends to be at the forefront
- ✓ Develop deeper and longer term relationships with current and new customers

... and develop long term relationships which can be extended to other energy products and services

Contact Energy



- Contact's Underlying EBITDA down 3% to NZ\$257 million primarily due to continued competition and retail price discounting eroding tariff increases
- Underlying EBITDA in Australian dollars up by 1% to A\$234 million due to impact of the strengthening New Zealand dollar
- Operating cash flow up 31% to A\$239 million
- Growth capex down 60% to \$32 million following completion of Retail Transformation project and Te Mihi geothermal power station

Contact's Electricity Unit Gross Profit down 3% due to retail price discounting eroding tariff increases to recover rising distribution costs



Volumes Sold (GWh)	HY2015	HY2014	Change
Mass Market	2,067	2,029	38
C&I	2,250	2,303	(53)
Total	4,317	4,332	(15)
Electricity Performance (NZ\$/MWh)	HY2015	HY2014	Change
Mass Market	243.3	244.1	(0.8)
C&I	123.0	121.5	1.5
Combined Revenue	180.6	178.9	1.6
Network costs	(75.6)	(70.0)	(5.6)
Wholesale energy portfolio costs	(26.4)	(28.9)	2.5
Generation operating costs	(10.5)	(9.8)	(0.7)
Energy procurement costs	(36.9)	(38.7)	1.8
Total Cost of Goods Sold	(112.5)	(108.7)	(3.7)
Gross Profit	68.1	70.2	(2.1)
Gross profit per customer (NZ\$)	675	694	(18)

Tariff increases to recover increased distribution costs eroded by retail discounting

Increased proportion of energy sourced from renewable generation following completion of Te Mihi

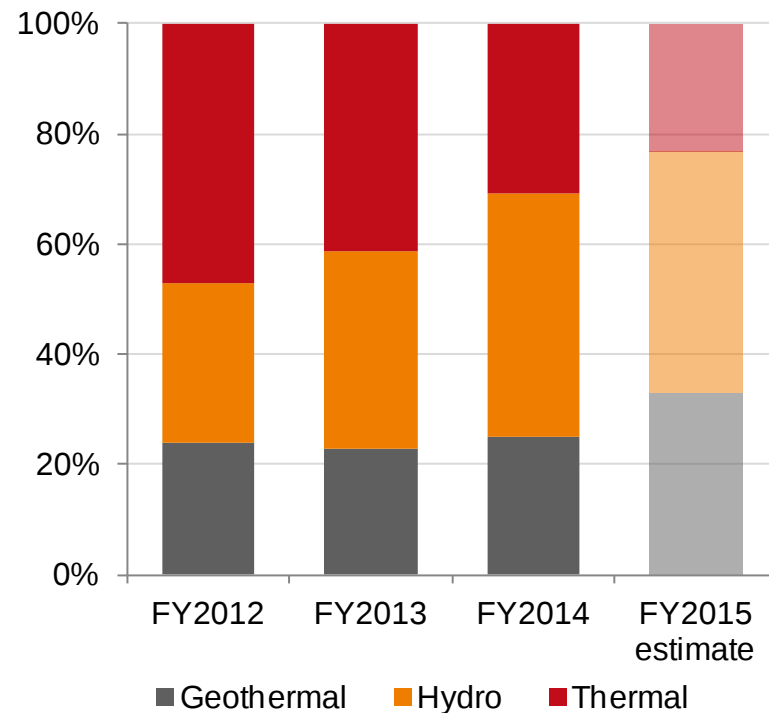
Unit Gross Profit down 3%

Gross Profit per customer down 3%

While wholesale energy portfolio costs were lower during the period following the commissioning of Te Mihi, the reduction was lower than expected due to an extended plant outage

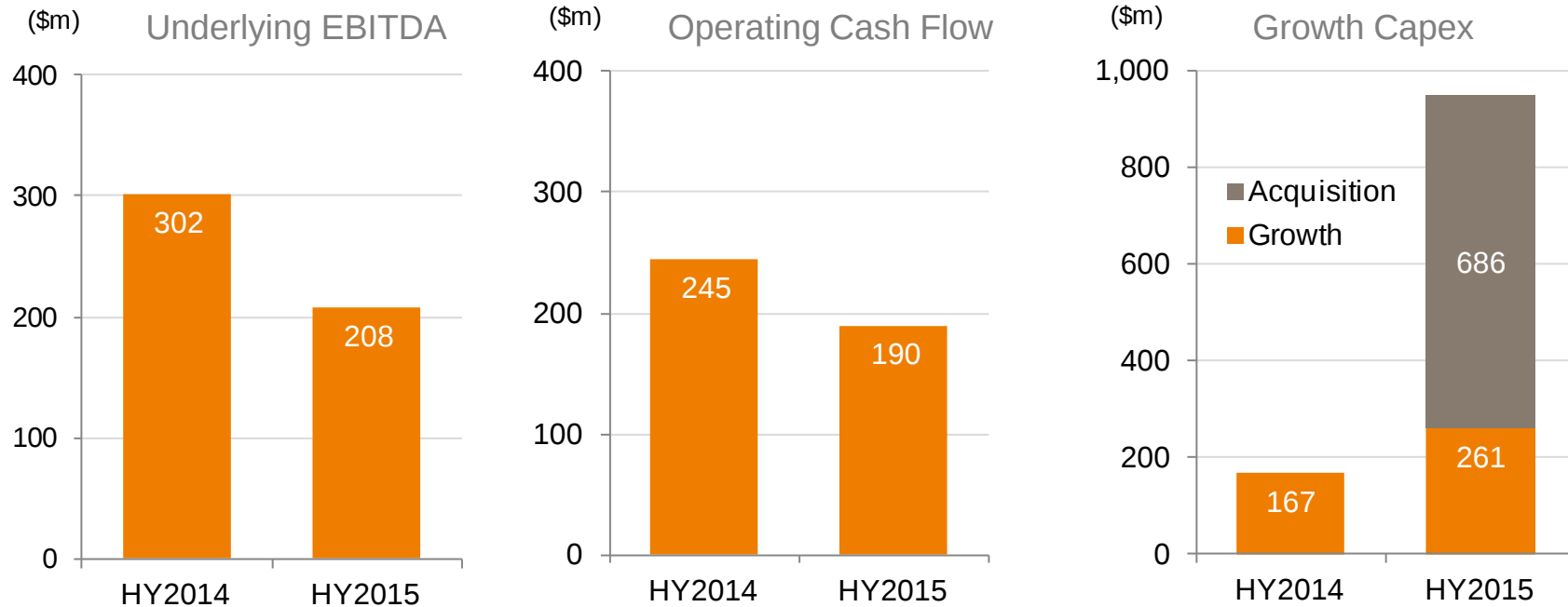


Contact's Renewable and Thermal Generation (based on TWh of generation)



With a full contribution from Te Mihi in the second half, Contact is expected to benefit further from lower wholesale energy portfolio costs

Exploration & Production

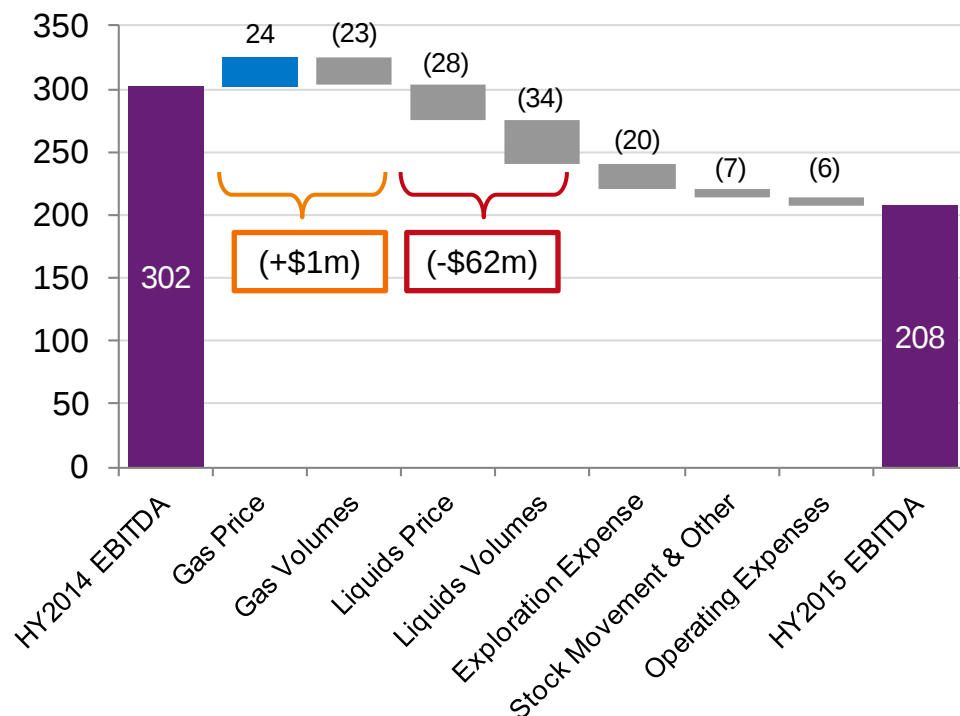


- Underlying EBITDA down 31% to \$208 million primarily due to lower liquids production and prices driven by lower nominations from Origin, as Energy Markets took advantage of cheap ramp gas in QLD, combined with planned shutdowns and higher exploration expense
- Operating cash flow down 22% to \$190 million reflecting lower Underlying EBITDA, partly offset by lower working capital requirements
- Completed acquisition of Karoon's 40% interest in two offshore exploration permits in Browse Basin
- Successful lift of condensate and compressor modules onto the Yolla platform at BassGas
- Potentially commercial quantities of gas discovered in Otway Basin (Speculant-1 well) and Perth Basin (Senecio-3 well)

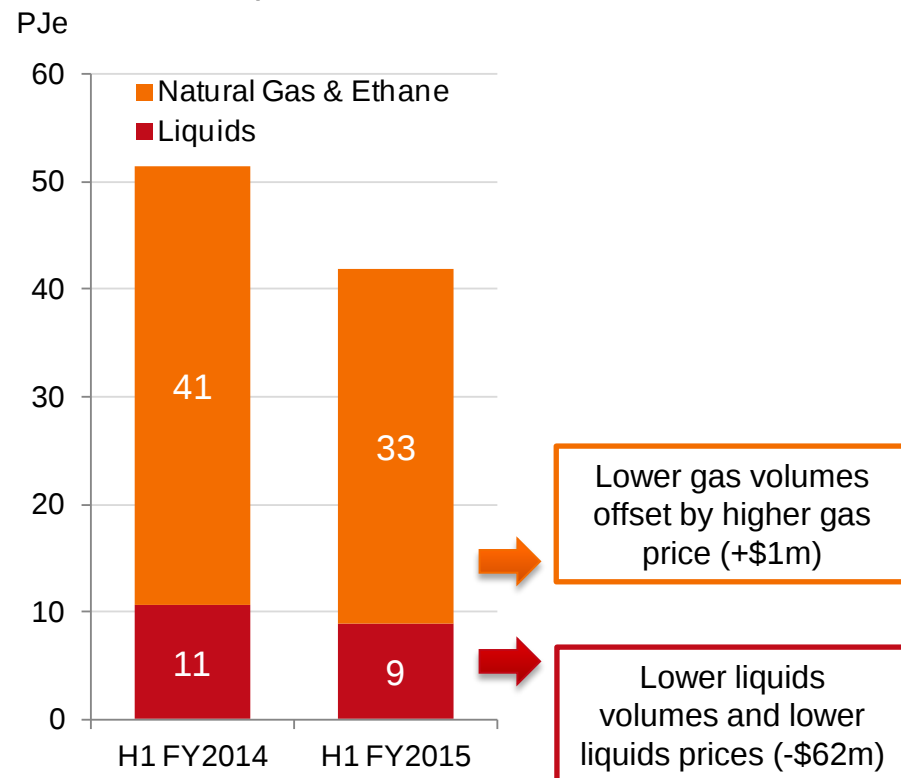
E&P EBITDA down \$94 million to \$208 million primarily due to lower liquids production and prices



E&P EBITDA Bridge¹



Gas and Liquids Production²



Origin's focus on offsetting natural field decline has resulted in development activities at BassGas and encouraging exploration results in Otway and Perth basins ...



Bass Basin



Sapura 3000 heavy lift vessel with Compressor Module suspended

- Successful lift of condensate and compressor modules onto Yolla platform
- West Telesto jackup drilling rig secured for drilling of Yolla development wells 5 and 6, expected to be online during CY2015
- Origin 42.5% operated

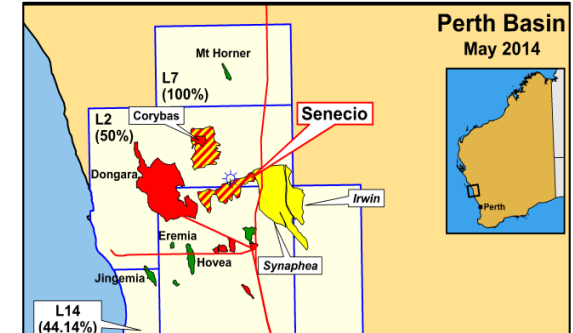
Otway Basin



Ensign 931 rig

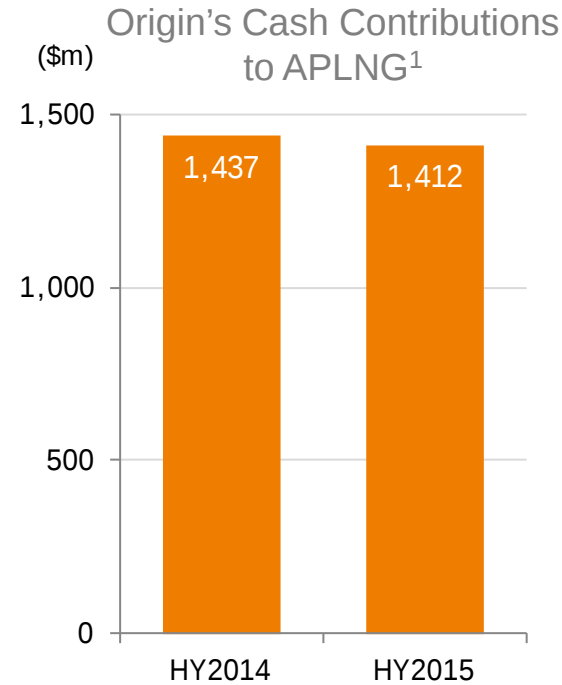
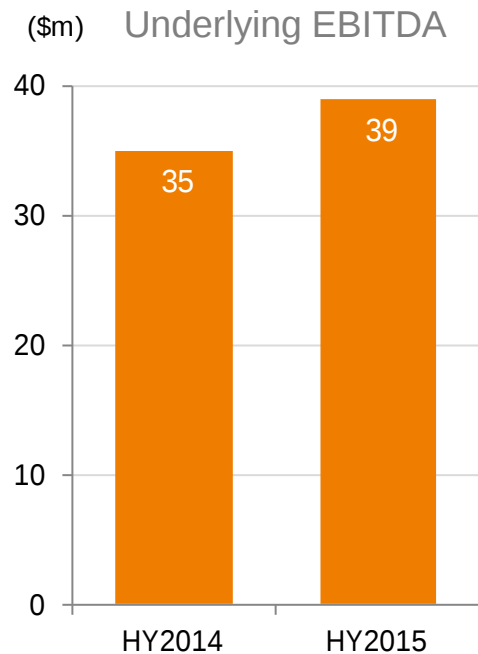
- Speculant-1 exploration well discovered potentially commercial quantities of gas
- Drilling of Halladale development well is expected to complete in June 2015 quarter
- Origin 100% operated

Perth Basin



- Senecio-3 exploration well discovered potentially commercial quantities of gas in the primary target, and deeper secondary targets
- Flow testing scheduled for early CY2015 and follow up appraisal drilling being planned
- Origin 50% non-operated

... increasing gas production into growing gas demand in Australia



- Substantial progress made on the project
 - Upstream 90% complete
 - Downstream 86% complete
- On track for sustained LNG production from Train 1 from Q1 FY2016 and from Train 2 in mid FY2016
- Estimated project costs to complete not expected to be materially different from budget²

(1) Via the issue of Mandatorily Redeemable Cumulative Preference Shares by APLNG to Origin in the current period and via loan repayments by Origin to APLNG in the prior corresponding period. Net of the Mandatorily Redeemable Cumulative Preference Shares interest income received from APLNG.

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

Upstream Project Progress - 90% complete and on track



Upstream Operated Goals	FY2015 Plan	Actual Progress to 31 Dec 2014
Orana Train 2 mechanical completion	Q2	Accomplished
Reedy Creek Train 2 mechanical completion	Q2	Accomplished
Condabri South Train 2 mechanical completion	Q2	Accomplished
First water treated at Condabri Water Treatment Facility	Q2	Accomplished
First water treated at Reedy Creek Water Treatment Facilities	Q3	Accomplished in Q2
Eurombah Creek Train 1 mechanical completion	Q3	On track



Orana Gas Processing Facility



Reedy Creek Gas Processing Facility and Water Treatment Facility



Eurombah Creek Gas Processing Facility

Downstream Project Progress - 86% complete and on track



Downstream Operated Goals	FY2015 Plan	Actual Progress to 31 Dec 2014
Complete loading platform for LNG jetty	Q1	Accomplished
Inlet Air Chiller Package received on Curtis Island	Q1	Accomplished
LNG Tank B hydrostatic test complete	Q1	Accomplished
Complete Factory Acceptance Testing (FAT) on Train 2 Integrated Control Safety System (ICSS)	Q2	Accomplished
Last Train 2 module set	Q2	Accomplished
Energise Gas Turbine Generators (GTGs)	Q3	On track
Tank A ready for LNG	Q3	On track



APLNG Curtis Island Site



Curtis Island end of APLNG's main pipeline from the gas fields

APLNG capital expenditure for the period was \$3.9 billion, with Origin's cash contribution \$1.4 billion



(A\$m)	6 months to 31 Dec 2014	Cumulative from FID1 to 31 Dec 2014
Project Capex	2,802 ¹	23,806 ²
Non-Project Capex:		
Capitalised O&M	386	
Domestic	369	
Exploration	80	
Sustain	240	
Total APLNG Capex	3,877	
Origin cash contribution	1,412	5,961 ⁴

← Estimated costs to complete are not expected to be materially different from budget³

← Operating costs will continue to rise and be capitalised until project completion

← Domestic costs will gradually be reflected in Sustain costs as operations commence

← Origin has provided steady state guidance for Sustain capex (see slide 58)

In the current low oil price environment, APLNG is actively reviewing opportunities to defer sustain and exploration spend over the next few years

(1) APLNG capital expenditure (100%) derived from APLNG's Financial Statements; on an accruals basis.

(2) Includes an unfavourable foreign exchange translation impact of A\$339 million relative to project cost estimates announced in February 2013, which were based on 31 December 2012 exchange rates.

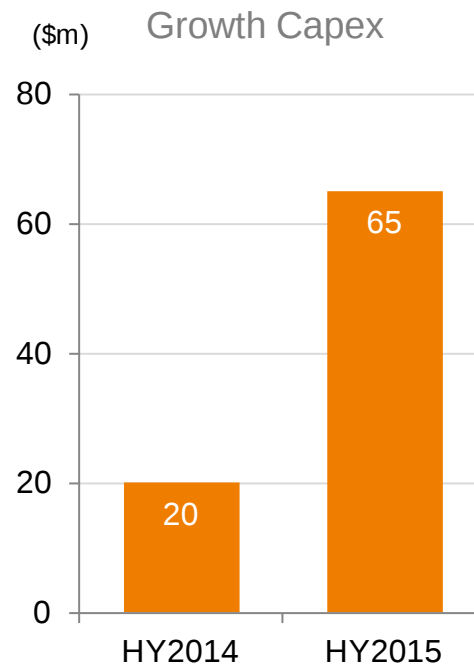
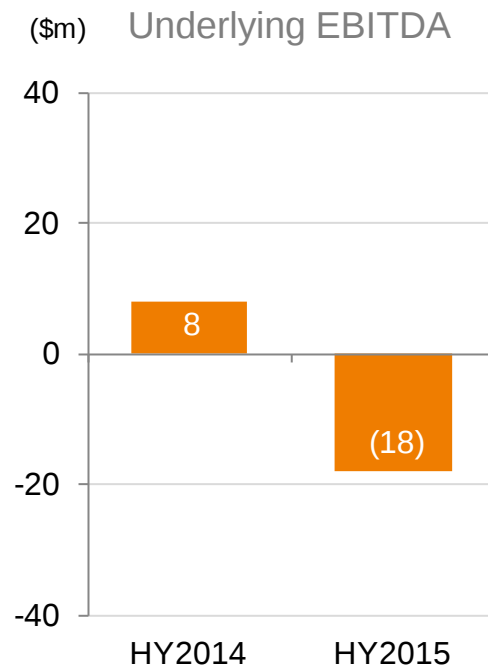
39 | (3) As announced in February 2013, based on December 2012 exchange rates.

(4) Via the issue of Mandatorily Redeemable Cumulative Preference Shares by APLNG to Origin in the current period and via loan repayments by Origin to APLNG in prior periods.

The commencement of commercial LNG production is driven by downstream milestones which are progressing to plan



Upstream Operated Goals	H2 FY2015 Plan	Downstream Operated Goals	H2 FY2015 Plan
Condabri North Train 2 mechanical completion	Q3	Introduction of first gas to the facility	Accomplished Feb 2015
950 wells commissioned	Q4	First fire of Gas Turbine Generators (GTGs)	Q3
Spring Gully pipeline compression facility mechanical completion	Q4	Commence Train 1 refrigerant loading	Q4
Eurombah Creek Train 2 mechanical completion	Q1 FY16	LNG Tanks mechanical completion	Q4
Combabula Train 3 mechanical completion	Q2 FY16	Sustained LNG production from Train 1	Q1 FY16



- Underlying EBITDA down \$26 million reflecting higher corporate costs, lower cost recoveries from APLNG, and lower cost recoveries from International Development joint ventures
- Growth capex up \$45 million reflecting increased investment in Energia Andina by 9.9% to 49.9% to fund the acquisition of a 40% stake in the 69MW Javiera solar project in Northern Chile, and additional IT project spend
- Successfully negotiated and signed PPA for Sorik Marapi project in Indonesia

4. PROSPECTS

Grant King, Managing Director

As prolonged low oil prices will impact earnings and cash flow, Origin's key priorities will be moderated to conserve cash flow to initially maintain and subsequently increase shareholder distributions in line with earnings growth



Regional leader in energy markets

Improving returns in energy markets businesses

- Increased Natural Gas contribution
- Improve customer experience
- Reduce operating costs
- Manage margin and customer position
- Continue to limit capital investment
- Expand solar and energy services product offering

Regionally significant position in Natural Gas and LNG production

Delivering growth in Natural Gas and LNG

- Sustained LNG production from Train 1 from Q1 FY2016 and from Train 2 in mid FY2016
- Review capex and achieve planned cost reductions in APLNG
- Limit capital investment to permit and JV commitments and prioritise projects that increase production into growing gas demand in Australia

Growing position in renewable energy

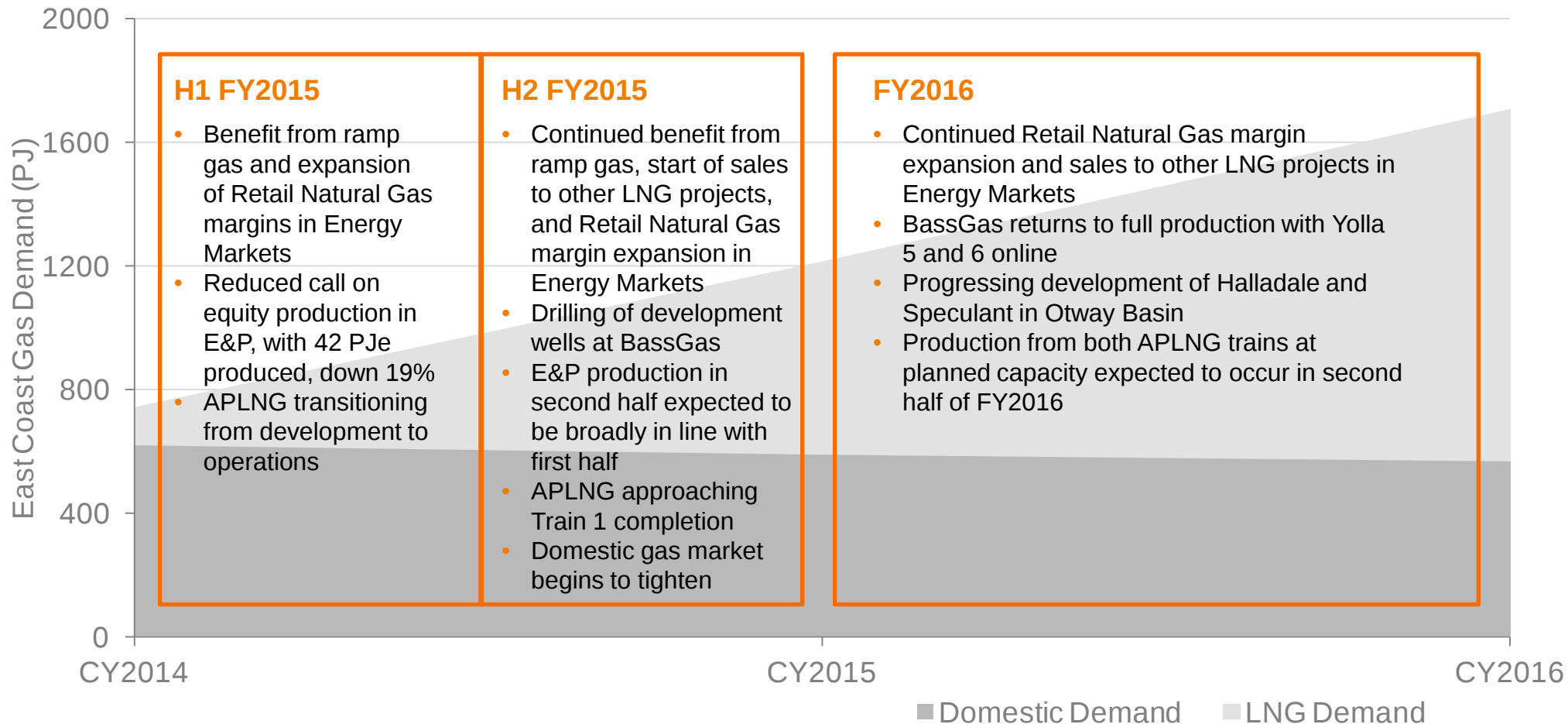
Growing capabilities and increase investment in renewables

- Focus on solar, geothermal and hydro
- Further constrain spend on international development activities

Capital Management and Funding

- Increase distributions to shareholders
- Maintain adequate liquidity to fund APLNG
- Maintain an investment grade credit rating
- Limit investments in gas and renewables to high returning projects

Over the next 2 to 3 years gas demand on the East Coast of Australia will be driven by ramp up in production of LNG ...

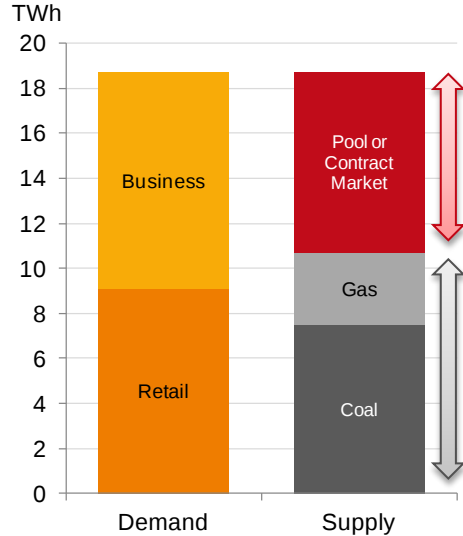


... with Origin's contracted and equity gas position and the start up of APLNG delivering significant growth for the company

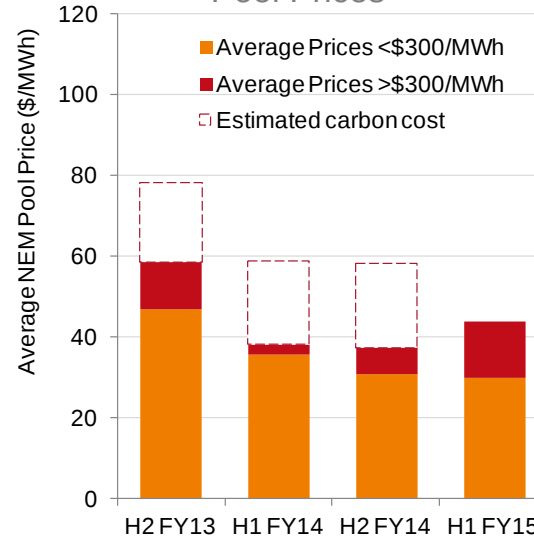
Origin's fuel and generation portfolio has the flexibility to manage changing market conditions



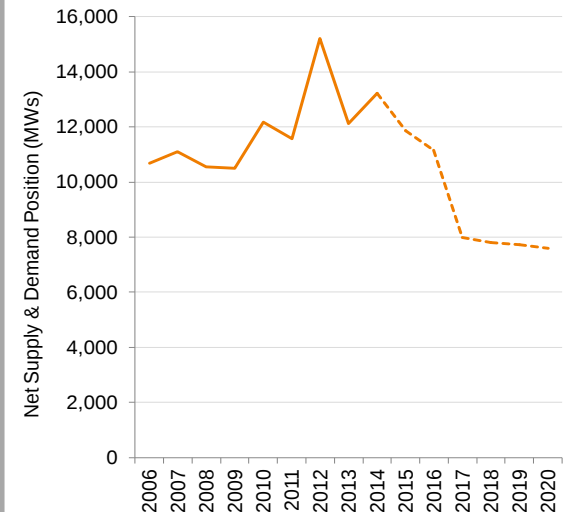
Origin Electricity Demand and Supply
6 months to 31 Dec 2014



Average 6 monthly QLD
Pool Prices

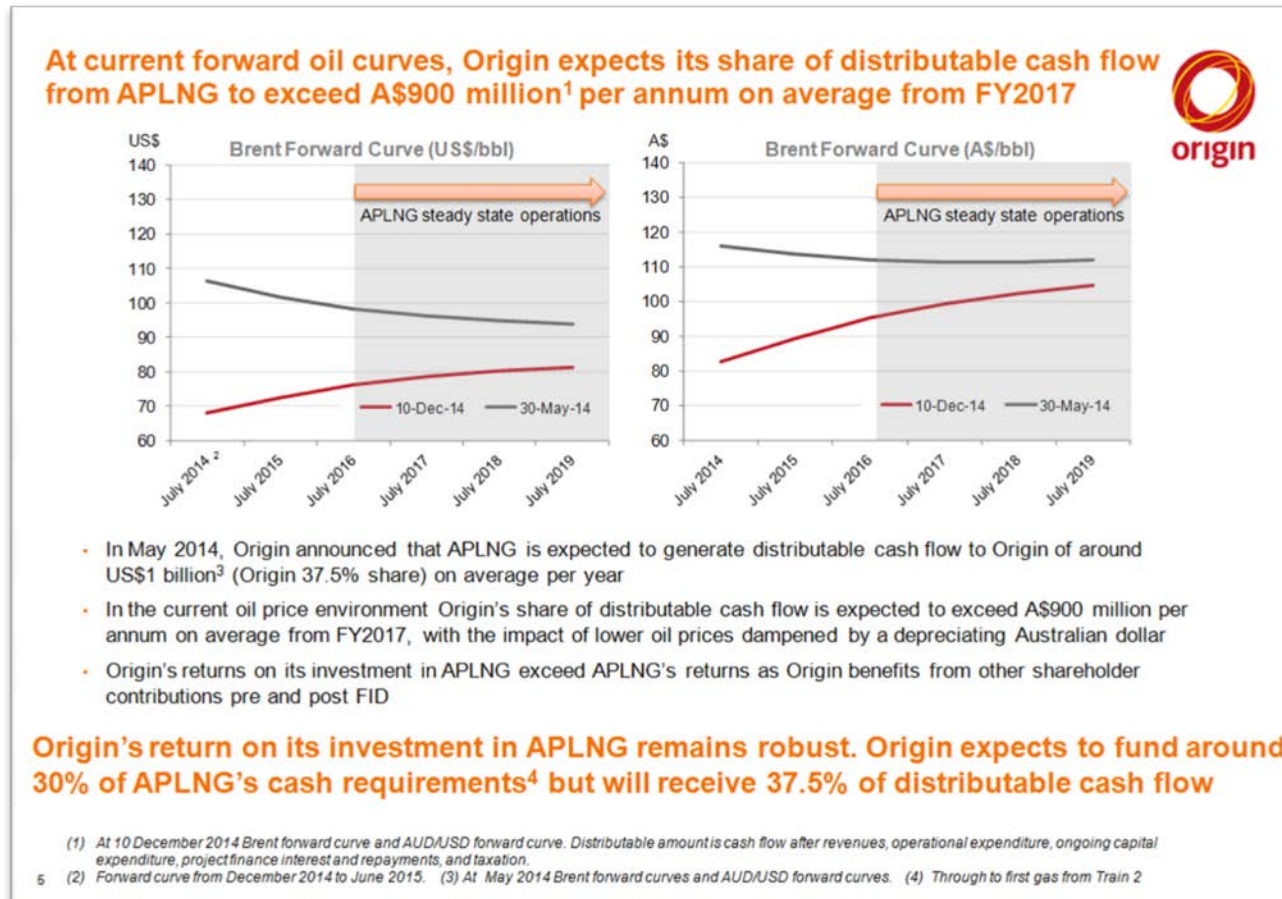


NEM Net Supply and Demand¹



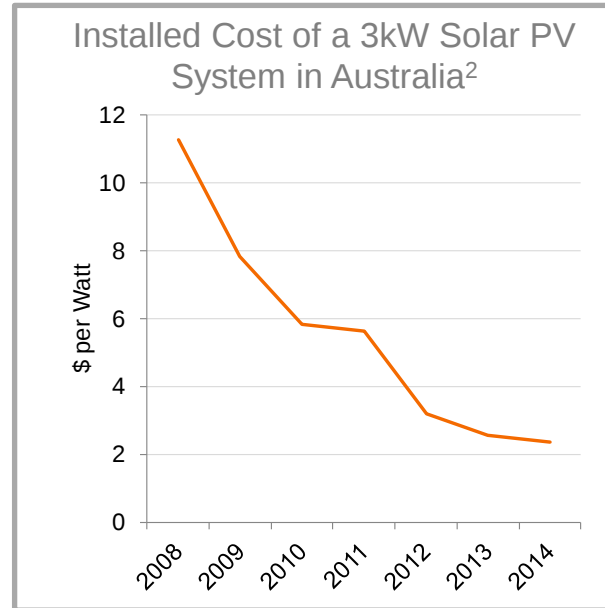
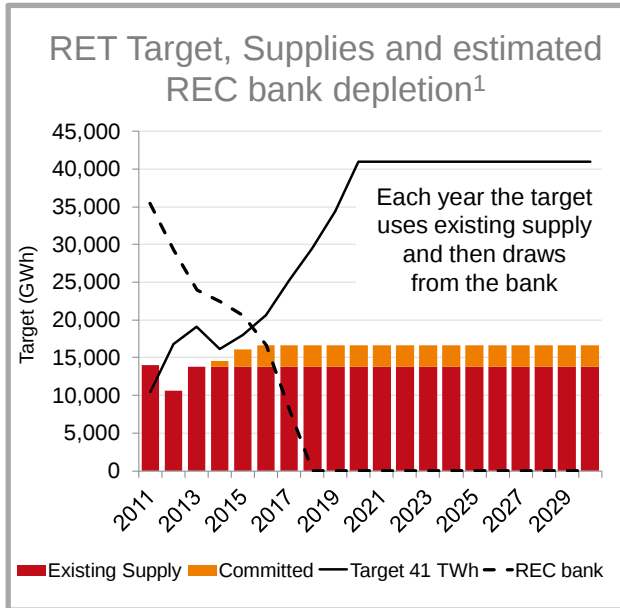
- In this period Origin's generation fleet took advantage of ramp gas in QLD and favourable pool prices in NSW
- As the gas market tightens, Origin's energy cover will come from Eraring, contract and pool exposure, with gas largely reserved for peaking generation
- Some evidence of generators seeking better returns with increased volatility in QLD in the current period
- Under its gas sale agreements Origin has flexible call back options for gas volumes for peaking generation
- Whilst there is some tightening of capacity, the wholesale market remains oversupplied with energy

In December Origin provided an update on the economics of its investment in APLNG which remain robust at current market expectations of oil prices¹



Nevertheless, Origin is actively reviewing sustain and exploration activities and is focused on achieving planned reductions in APLNG's total upstream cost structure as it transitions from project delivery to operations

While RET policy remains uncertain in Australia, Origin is focusing on new solar PV offerings ...



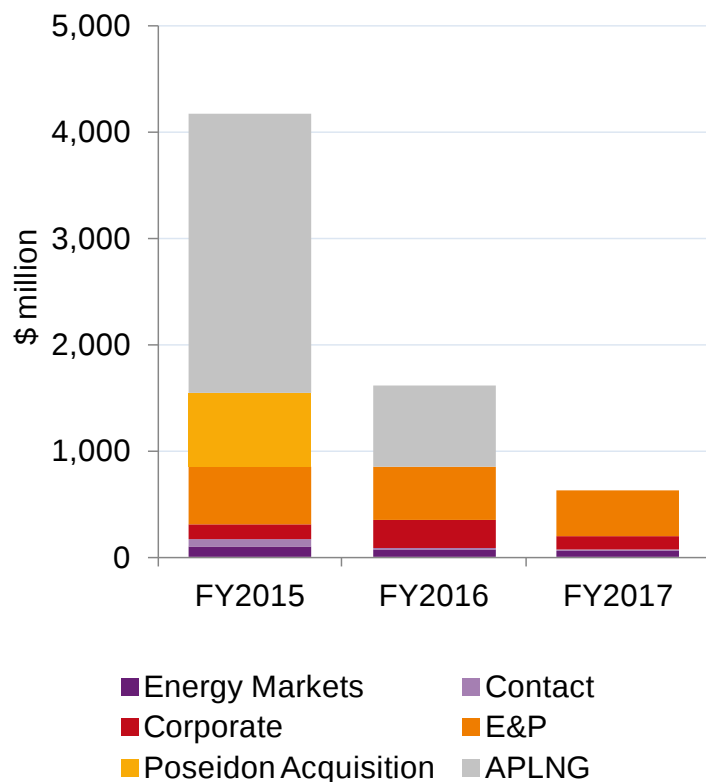
- Policy environment around RET scheme in Australia remains uncertain
- The REC bank will continue to clear the REC liability in the near term
- Installation costs of solar PV systems have fallen dramatically
- Solar penetration is anticipated to grow from around 4GW to 18-20GW by 2030 aided by new technologies²
- Energy Markets will launch a retail solar PV product with no upfront costs to customers
- Origin will continue to focus on growing its capabilities in renewables
- Modest spend will continue on solar, geothermal and hydro investment in Chile and geothermal investment in Indonesia

... and further constraining spend on international renewable investments

Origin will lower capex spend relative to prior plans, limiting investments to higher returning projects



Growth Capital Expenditure by Segment and Origin's Cash Contribution to APLNG^{1,2}



- E&P capex focused on increasing gas production into growing Australian gas demand, predominantly in Cooper, Otway and Bass basins
- Origin will further constrain spend on international solar, geothermal and hydro opportunities
- Origin's expected contribution to APLNG for the balance of FY2015 is approximately \$1.2 billion²
- As the LNG project progresses to completion, estimates of Origin's remaining cash contribution will become more dependent on commencement of first LNG shipment from Train 1 and 2, price of LNG, gas volumes sold to third parties during ramp up and level of discretionary spend on exploration, appraisal and sustain phase activities

Origin's remaining contribution to APLNG from January 2015 until APLNG becomes self-funding is estimated to be approximately \$2 billion²

(1) Forward looking numbers are based on management's estimates of expenditure (committed and highly likely to proceed). All numbers exclude capitalised interest.

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

Origin's liquidity position remains strong, with \$5.2 billion¹ of committed and undrawn debt facilities and cash sufficient to fund remaining commitments to APLNG until the project is self funding



Given the potential for lower oil prices to reduce the expected increase in Origin's earnings and cash flow, Origin is focused on:

- delivering increasing distributions to shareholders in line with the expected increase in Origin's earnings and cash flow following the first full year of production from both LNG trains in FY2017
- maintaining adequate liquidity to fund Origin's remaining cash contribution to APLNG
- maintaining an investment grade credit rating
- limiting investments in gas and renewables to higher returning projects

Dividends are expected to increase in line with Origin's targeted payout ratio of at least 60% of Underlying EPS following the first full year of production from both LNG trains in FY2017

FY2015 and FY2016 are transitional years for Origin with expanding gas margins and commencement of LNG production delivering increased earnings and cash flows, albeit at lower levels than previously expected if current low oil prices persist



During the remainder of FY2015 and through to FY2016, Origin expects:

- continued increasing contribution from Energy Markets, driven by Natural Gas, including commencement of gas sales to other LNG projects. Impact of renewed competitive intensity in electricity may delay improvements in contributions from Electricity in FY2015 and FY2016. Origin made a final carbon payment of \$300m in January 2015 which will reduce cash flow for second half of FY2015
- stable earnings from Contact Energy and increasing cash flow reflecting benefits of completing its investments
- reduced contribution from E&P in second half of FY2015 due to lower liquids prices. Production for second half of FY2015 expected to be broadly in line with first half, notwithstanding scheduled shut-downs at BassGas and Otway to invest in increasing production for FY2016. Earnings from majority of oil and condensate production in FY2016 will not be impacted by movements in oil price and will reflect the fixed price of US\$62.40/bbl
- higher net corporate costs due to timing of cost recoveries from APLNG in FY2015
- growth capex in the existing businesses to reduce from a currently estimated \$1.5b in FY2015 to around \$900m in FY2016
- sustained production of LNG from Train 1 from Q1 FY2016 and from Train 2 in mid FY2016. Production from both trains at planned capacity expected to occur in second half of FY2016, and first full year of production from both trains in FY2017
- estimated project cost for APLNG to start of Train 2 production to be not materially different from budget estimates¹. Origin expects its remaining funding contribution to APLNG from 1 January 2015 until start of Train 2 production, when APLNG is expected to become self-funding, to be around \$2 billion. This remaining cash contribution estimate is dependent on commencement of the first LNG shipment from Train 1 and Train 2, the price of LNG, the volume of gas sold to third parties during ramp up and the level of discretionary expenditure on exploration, appraisal and sustain phase activities

5. APPENDIX

All figures in this report relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the half year ended 31 December 2014 (the period) compared with the half year ended 31 December 2013 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the half year ended 31 December 2014 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note 2 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Managing Director. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Managing Director reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in slide 13.

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

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

A reference to Contact Energy is a reference to Origin's controlled entity (53.1% ownership) Contact Energy Limited in New Zealand. In accordance with Australian Accounting Standards, Origin consolidates Contact Energy within its result.

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

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

All references to debt are a reference to interest bearing debt only (excludes Australia Pacific LNG shareholder loans).

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

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

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

Origin and APLNG's reserves and resources are as at 30 June 2014. These reserves and resources were announced on 31 July 2014 in Origin's Annual Reserves Report for the year ended 30 June 2014 (Annual Reserves Report). Origin confirms that it is not aware of any new information or data that materially affects the information included in the Annual Reserves Report and that all the material assumptions and technical parameters underpinning the estimates in the Annual Reserves Report continue to apply and have not materially changed.

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

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

Glossary - Statutory Financial Measures

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



Term	Meaning
Net Debt	Total current and non-current interest bearing liabilities only less cash and cash equivalents.
Non-controlling interest	Economic interest in a controlled entity of the consolidated entity that is not held by the Parent entity or a controlled entity of the consolidated entity.
Shareholders' Equity	Shareholders' residual interest in the assets of the consolidated entity after deducting all liabilities, including non-controlling interests.
Statutory EBIT	Earnings before interest and tax (EBIT) as calculated from the Origin Consolidated Financial Statements.
Statutory EBITDA	Earnings before interest, tax, depreciation and amortisation (EBITDA) as calculated from the Origin Consolidated Financial Statements.
Statutory effective tax rate	Statutory income tax expense divided by Statutory Profit before tax.
Statutory EPS	Statutory profit divided by weighted average number of shares.
Statutory income tax expense	Income tax expense as disclosed in the Income Statement of the Origin Consolidated Financial Statements.
Statutory net financing costs	Interest expense net of interest income as disclosed in the Origin Consolidated Financial Statements.
Statutory Profit	Net profit after tax and non-controlling interests as disclosed in the Income Statement of the Origin Consolidated Financial Statements.
Statutory profit before tax	Profit before tax as disclosed in the Income Statement of the Origin Consolidated Financial Statements.
Statutory share of ITDA	The consolidated entity's share of interest, tax, depreciation and amortisation (ITDA) of equity accounted investees as disclosed in the Origin Consolidated Financial Statements.

Glossary - Non-IFRS Financial Measures

Non-IFRS Financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS Financial measures are used internally by management to assess the performance of Origin's business, and to make decisions on allocation of resources.



Term	Meaning
Adjusted Net Debt	Net Debt adjusted to remove fair value adjustments on borrowings in hedge relationships.
Free cash flow	Cash available to fund distributions to shareholders and growth capital expenditure.
Free cash flow per share	Free cash flow divided by the closing number of shares on issue.
Gearing Ratio	Net Debt divided by Net Debt plus Shareholders' Equity.
Gross Margin	Gross profit divided by Revenue.
Gross Profit	Revenue less cost of goods sold.
Group OCAT	Group Operating cash flow after tax (OCAT) of the consolidated entity (including Origin's share of Australia Pacific LNG OCAT).
Group OCAT ratio	(Calendar year Group OCAT - interest tax shield) / Productive Capital.
Interest tax shield	The tax deduction for interest paid.
Operating cash flow	Operating cash flow before tax.
Operating cash flow return (OCFR)	Operating cash flow / Productive Capital excluding tax balances.
Prior corresponding period	Six months period ended 31 December 2013.
Productive Capital	Funds employed including Origin's share of Australia Pacific LNG and excluding capital works in progress for projects under development which are not yet contributing to earnings. Calculated on a rolling 12 month basis.
Share of ITDA	Share of interest, tax, depreciation and amortisation (ITDA) of equity accounted investees
Total Segment Revenue	Total revenue for the Energy Markets, Exploration & Production, LNG, Contact Energy and Corporate segments, including inter-segment sales, as disclosed in note 2 of the Origin Consolidated Financial Statements.
TRIFR	Total Recordable Incident Frequency Rate
Underlying average interest rate	Underlying interest expense for the current period divided by Origin's average drawn debt during the year (excluding funding related to Australia Pacific LNG).
Underlying profit and loss measures: - Profit/Segment Result - Depreciation and Amortisation - EBIT - EBIT margin - EBITDA - Effective tax rate - EPS - Income tax expense / benefit - Net financing costs/income - Non-controlling interests - Profit before tax - Share of ITDA	Underlying measures are measures used internally by management to assess the profitability of the Origin business. The Underlying profit and loss measures are derived from the equivalent Statutory profit measures disclosed in the Consolidated Financial Statements and exclude the impact of certain items that do not align with the manner in which the Managing Director reviews the financial and operating performance of the business. Underlying EBIT, Underlying EBITDA, Segment Result and Underlying Profit are disclosed in note 2 of the Origin Consolidated Financial Statements. Underlying EPS is disclosed in note 16 of the Origin Consolidated Financial Statements.

Glossary - Non-Financial Terms



Term	Meaning
1P reserves	Proved Reserves are those reserves which analysis of geological and engineering data can be estimated with reasonable certainty to be commercially recoverable. There should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
2P reserves	The sum of Proved plus Probable Reserves. Probable Reserves are those reserves which analysis of geological and engineering data indicate are less likely to be recovered than Proved Reserves but more certain than Possible Reserves. There should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate of Proved Plus Probable Reserves (2P).
3P reserves	Proved plus Probable plus Possible Reserves. Possible Reserves are those additional Reserves which analysis of geological and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have at least a 10% probability of exceeding the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario.
2C resources	The best estimate quantity of petroleum estimated to be potentially recoverable from known accumulations by application of development oil and gas projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The total quantities ultimately recovered from the project have at least a 50% probability to equal or exceed the best estimate for 2C contingent resources.
Capacity factor	A generation plant's output over a period compared with the expected maximum output from the plant in the period based on 100% availability at the manufacturer's operating specifications.
Discounting	For Energy Markets, discounting refers to offers made to customers at a reduced price to the published tariffs. While a customer bill comprises a fixed and a variable component, Origin's discounts only apply to the variable portion. In some cases, these discounts are conditional, such as requiring direct debit payment or on-time payment.
Equivalent reliability factor	Equivalent reliability factor is the availability of the plant after scheduled outages.
GJ	Gigajoule = 10^9 joules
GJe	Gigajoules equivalent = 10^{-6} PJe
Joule	Primary measure of energy in the metric system.
KT	kilo tonnes = 1,000 tonnes
KW	Kilowatt = 10^3 watts
kWh	Kilowatt hour = standard unit of electrical energy representing consumption of one kilowatt over one hour.
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
Oil Sale Agreement	Agreements to sell a portion of future oil and condensate production from July 2015 for 72 months at prices linked to the oil forward pricing curve at the agreement date
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent = an energy measurement Origin uses to represent the equivalent energy in different products so the amount of energy contained in these products can be compared. The factors used by Origin to convert to PJe are: 1 million barrels crude oil = 5.8 PJe; 1 million barrels condensate = 5.4 PJe; 1 million tonnes LPG = 49.3 PJe; 1 TWh of electricity = 3.6 PJe.
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
Watt	A measure of power when a one ampere of current flows under one volt of pressure.

Additional APLNG Slide

APLNG economics remain robust in current oil price environment



Consistent with prior guidance, APLNG's underlying economics are based on the following assumptions on project cash costs during steady state operations:

- Volumes
 - 8.6 mtpa contracted at JCC linked prices – around 470 PJ pa of sales gas
 - QGC sales – around 25 PJ pa on average
 - Domestic contracts – around 120 PJ
- Opex
 - Upstream operating expenditure (operated and non-operated, includes pipeline, electricity purchases and royalties) of around A\$1.2 billion per annum on average
 - Downstream liquefaction costs
- Sustain Capex
 - Around 300 operated wells drilled per year in near term at A\$3 million per connected well
 - APLNG's share of around 300 non-operated wells per year
 - Further gas processing facilities post LNG production; operated and non-operated
 - Non-operated permit equity share between 20%-40%
 - Around A\$1.2-1.4 billion per annum on average
- Exploration Capex - spend assumed in early years, but is discretionary
- Project Finance - US\$8.5b facilities with 16-17 year terms from May 2012, repayments expected to start in FY2017
- Income tax - not expected to be paid by APLNG in early years. At lower oil prices this period is prolonged

APLNG will have free cash flow available for distribution to shareholders at oil prices above a cash cost breakeven price of US\$40-45/boe¹ on average during steady state operations

THANK YOU

For more information

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