



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	10 August 2017
From	Helen Hardy	Pages	3
Subject	Origin to recognise non-cash impairment charge for 2H2017		

Attached is a revised release on the above subject replacing the release lodged at 8:34am.

The only change in this release is to correct a typographical error in the final line of paragraph three by changing the date to "7 December 2016" instead of "7 December 2017."

Regards

Helen Hardy
Company Secretary
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ASX/Media Release

10 August 2017

Origin to recognise non-cash impairment charge for 2H2017

Origin Energy Limited (Origin) has advised it expects to recognise an impairment charge of approximately \$1.2 billion (post tax) for the second half of FY2017 in its full year results to be released on 16 August 2017.

Australia Pacific LNG (APLNG) is expected to recognise an impairment charge on its assets of which Origin expects to reflect its 37.5 per cent share (\$815 million post tax). When Australia Pacific LNG reviews the carrying value of its assets, it considers a range of assumptions – including oil price, AUD/USD exchange rates, discount rates and costs. Since the last assessment at 31 December 2016, while there has been a change in a number of relevant assumptions, the principal change is a reduction in oil price assumptions to US\$67/bbl (real 2017) from 2022.

Origin also expects an impairment charge of \$357 million (post tax) for Lattice Energy, its conventional gas assets currently held for sale. The sale process is progressing well towards execution by the end of 2017. The impairment charge arises as a result of assessing the current carrying value of Lattice Energy against the expected proceeds from divestment net of estimated cost of disposal and partly reflects the cessation of depreciation and amortisation from 7 December 2016.

2H2017 Impairment Details

Asset	Post-tax impairment (\$m)
Assets held by APLNG (Origin 37.5% share)	815
Lattice Energy	357
Total	1,172

As a result, when the 1H2017 and 2H2017 impairment charges are aggregated, Origin expects to report a total impairment charge of \$3.1 billion. The aggregate impairment charge is subject to finalisation of Origin's full year financial statements and is an after tax, non-cash item with no impact on cash flow or Underlying EBITDA.

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About Origin

Origin Energy (ASX: ORG) is the leading Australian integrated energy company. Origin is the leading energy retailer with approximately 4.2 million customer accounts, has approximately 6,000 MW of power generation capacity and is also a large natural gas producer. Origin is the upstream operator of Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, which supplies natural gas to domestic markets and exports LNG under long term contracts.