



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	14 September 2017
From	Helen Hardy	Pages	9
Subject	Origin Energy 2017 Shareholder Review		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary
02 8345 5000



“ HOW ARE YOU POSITIONING ORIGIN FOR THE FUTURE?”

Richard Nunny
Shareholder

Everything you
want to know about
how we're tackling
the big questions.

FINANCIAL



STATUTORY
LOSS OF

\$2.2B↓

reflects \$3.1B impairment

UNDERLYING EBITDA UP
\$834 MILLION OR 49% TO

\$2.5B↑

UNDERLYING PROFIT UP
\$185 MILLION OR 51% TO

\$550M↑

ADJUSTED NET DEBT DOWN BY

\$1B↓

IMPROVED SAFETY
PERFORMANCE WITH TRIFR OF

3.2

our best ever result

ENERGY
MARKETS



UNDERLYING EBITDA UP
\$162 MILLION OR 12% TO

\$1.5B↑

VOLUME OF GAS SOLD
TO CUSTOMERS UP

12%↑



ORIGIN HARDSHIP
CUSTOMERS WILL
NOT PAY RECENT
PRICE INCREASES

GROWING RENEWABLES

+1,200MW

of new solar and
wind power purchase
agreements since
March 2016

INTEGRATED
GAS



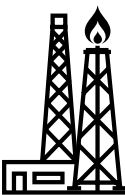
UNDERLYING EBITDA UP
\$718 MILLION OR 186% TO

\$1.1B↑

PRODUCTION UP

40%↑

with ramp up of Train 2
at Australia Pacific LNG
and commencement
of production at
Halladale/Speculant



SUPPORTING
FUTURE PRODUCTION

Material shale gas
contingent resource
identified in the
Beetaloo Basin, NT



Progressing divestment
of Lattice Energy



WELCOME TO THE 2017 SHAREHOLDER REVIEW

In compiling this year's report, we spent time reflecting on common questions we've been hearing from our shareholders.

Did you meet your commitments for the year? Is the business in good shape? What are you doing for your customers? How are you planning to grow? Are we getting a dividend?

These are all important questions, and we've taken time to answer these and other questions in this report. On that note, we'd like to thank Richard Nunny, one of our shareholders, for appearing on the front cover of the report and sharing his questions.

PROGRESS ON COMMITMENTS

This year, we have made good progress towards our commitments, delivering a \$1 billion reduction in debt and improving business performance.

Our operational performance for the year was solid, driving increases in Underlying EBITDA and Underlying Profit. However, the full year statutory result was significantly impacted by non-cash impairment charges.

Given our primary focus was to reduce debt, the Board determined not to pay a dividend for the second half of FY2017. We are acutely aware of the importance of dividends to many of our shareholders and this decision was not taken lightly. The Board's view is that suspension of the dividend is in the best interests of all shareholders at this time.

IMPROVED BUSINESS PERFORMANCE

Our solid operational performance delivered an increase in underlying EBITDA of \$834 million, or 49 per cent, to \$2.5 billion.

In Energy Markets, our electricity business is performing well and our natural gas portfolio remains a core differentiator.

Australia Pacific LNG has made a strong start to operations, producing 10 per cent above nameplate capacity through the recent 90-day two train Lenders' Test, proving its resources and facilities are world class. In response to the low oil price environment, Australia Pacific LNG is focused on improving productivity and significantly reducing its cost base.

WHAT WE'RE DOING FOR CUSTOMERS

We are aware that rising energy prices are hurting many Australian households and businesses. Origin is helping those in hardship by making sure they will not pay the recent price increases and ensuring they are on our best offer with no conditions attached. We are also behind the push to simplify energy and help customers more easily compare offers.

Bringing energy prices down will require a whole of industry response, including networks, generators and retailers. Origin is taking action to put downwards pressure on prices by increasing our supply of low-cost renewables to more than 25 per cent of our generation mix within three years, and boosting generation from Eraring.

We will continue to advocate for policy certainty, particularly the adoption of a Clean Energy Target as the critical action needed to stimulate further investment in new supply and deliver a genuine reduction in prices for Australians.

OUTLOOK FOR GROWTH

Through our two businesses Energy Markets and Integrated Gas, Origin is focused on a cleaner, smarter and customer-centric energy future.

We expect our two businesses to underpin growth in the year ahead, subject to market conditions and the regulatory environment. Energy Markets Underlying EBITDA for FY2018 is expected to be in the range of \$1.7 billion to \$1.8 billion, up 14 to 21 per cent on FY2017.

Integrated Gas is expected to achieve production in the range of 245 to 265 PJ in FY2018, up 7 to 16 per cent on FY2017.

Debt reduction remains a key priority and Origin is targeting adjusted net debt of below \$7 billion by the end of FY2018, pending the divestment of Lattice Energy, our conventional gas assets. We remain on track to execute this by the end of 2017.

NEW LEADERS

This year we were pleased to welcome to our leadership team, Lawrie Tremaine as Chief Financial Officer and Mark Schubert as head of Integrated Gas.

Teresa Engelhard joined the Board as an independent non-executive director, bringing valuable expertise in technology and innovation as we transition to a cleaner and smarter energy future. We farewelled Helen Nugent and thank her for her enormous contribution.

Our employees are the heart and soul of Origin and central to any success we achieve. We acknowledge their incredible efforts and the great pride they take in Origin.

In closing, we are operating in an environment where stakeholder expectations are evolving rapidly. We are committed to meeting those expectations by being more responsive, efficient and adaptable.

We're confident if we do this, we can continue to build on our core strengths, grow new businesses and transform our culture to position Origin for success.

We look forward to speaking with many of you at our forthcoming AGM on 18 October.

Thank you for your continued support.

Gordon Cairns
Chairman

Frank Calabria
Chief Executive Officer

“WHAT ARE YOU DOING TO REDUCE DEBT?”

One of our key commitments this year was to reduce debt. We made good progress in this regard, delivering a \$1 billion reduction in debt. This lowers our adjusted net debt from \$9.1 billion to \$8.1 billion at the end of FY2017.

Our goal is to continue to reduce debt by improving returns from our business and executing the planned divestment of Lattice Energy.

We are targeting adjusted net debt of below \$7 billion by the end of FY2018.

“HOW IS ENERGY MARKETS PERFORMING?”

Energy Markets is performing well, with Underlying EBITDA for the year increasing by \$162 million or 12 per cent to \$1.5 billion.

One of Origin's core strengths is its gas portfolio, and the volume of gas sold to customers increased by 12 per cent. In electricity, volumes increased by 4 per cent and Origin was also able to maintain a competitive cost of energy as wholesale prices rose sharply.

We continue to focus on improving the customer experience, and this year we achieved a 4-point increase in Interaction Net Promoter Score to 16.1 and a decline in Ombudsman complaints. This has been enabled by a customer-led digital transformation program, which aims to improve customer relationships, create new revenue streams and reduce operating costs.

Origin has rapidly grown a large, low cost renewable portfolio, committing to 1,200 MW of new solar and wind projects since March 2016. These projects are expected to come online between now and 2020. Renewable energy now represents the lowest cost investment in new generation.

Our large and flexible power generation portfolio is operating well and increased output for the year in response to high wholesale electricity prices. Eraring, our largest power station, is also expected to generate 5–10 per cent more energy in FY2018, as it supports energy security and affordability at a time ageing coal-fired power stations have been retired from the market.

“HOW ARE YOU HELPING CUSTOMERS?”

We never forget that our 4.2 million customers rely on us to provide an essential daily service, and they actively choose to do business with us. Continuing to improve relationships with customers is a key priority, and this will be enabled by the products and services we offer and underpinned by our improved digital capability.

At a time when energy prices have risen sharply, we're helping customers to manage energy costs. In 2016, we were the first energy retailer in Australia to introduce a fixed price energy offer – Predictable Plan – which helps customers to better manage their household budget by allowing them to lock in a monthly or fortnightly sum for 12 months. We're also supporting those in our hardship program by making sure they will not pay the recent price increases.

We're doing more to communicate with customers about their energy use and costs, including sharing energy saving tips, and alerting them when their bills are higher than usual and providing an explanation. We've introduced our first Origin app, through which customers can pay their bills, check their energy usage and set alerts to track changes in energy costs. We're also trialling new technology that will allow us to provide customers with a detailed breakdown of where energy is being used in their home – crucial to helping them use less energy and save money.

LEADING ENERGY RETAILER

4.2M

customer accounts





66 HOW ARE YOU PLANNING FOR TOMORROW'S ENERGY SOLUTIONS?

We know that the future of energy is going to be cleaner and smarter. A wave of new technologies will fundamentally change the way our energy system operates – and provide households and businesses more control to rein in their energy costs.

We have taken several steps to help us better predict, and respond, to the smarter energy future on the horizon.

Together with German new energy giant, innogy, and a small group of other companies, we co-founded Free Electrons. This initiative brings together eight forward-thinking utilities, and 12 leading start-ups in renewables, smart grids, electric vehicles and home energy management.

Closer to home, we have become the principal sponsor of Energy Lab, the new University of Technology Sydney-hosted home for clean energy innovation in Australia. We also established the Ohub in Melbourne where Origin people work with Australian start-ups on rapidly prototyping and trialling new customer solutions.

The first of these trials is a solution by California-based tech start-up, Bidgely, that provides an itemised breakdown of energy used in the home. Visibility of household energy use by appliance category is crucial to helping customers better understand where they are using energy, so they can take action to use less and save money.

We are investing in and trialling new technologies to increase customer engagement and help create additional revenue streams for Origin. One of these investments is in US-based software company People Power, which is at the forefront of using artificial intelligence to interpret real-time data from your home.

Origin is the largest supporter of large scale solar farms

66 WHAT WERE THE MAJOR ACHIEVEMENTS IN INTEGRATED GAS?

The Underlying EBITDA of Integrated Gas increased by \$718 million or 186 per cent to \$1.1 billion.

Production increased by 40 per cent due to the ramp up of operations at Australia Pacific LNG and the commencement of production at Halladale/Speculant in the Otway Basin.

Australia Pacific LNG production increased by 46 per cent as Train 2 came online. During the Lenders' Test carried out this year, Australia Pacific LNG produced 10 per cent above its nameplate capacity, proving its resources and facilities are world class. The test has since been formally completed, which means the remaining US\$3.4 billion of shareholder guarantees relating to Australia Pacific LNG's US\$8.5 billion project finance facility have been released.

Under the terms of the project finance facility, Australia Pacific LNG's shareholders – Origin, ConocoPhillips and Sinopec – each provided a guarantee of the debt proportional to their shareholding percentage during the downstream project's construction phase.

Lattice Energy assets achieved a 27 per cent increase in production. The Yolla compressor was successfully commissioned and is expected to maximise production over the life of the field.

Origin also identified a material shale gas contingent resource in the Beetaloo Basin during FY2017, and increased its interest in this highly prospective joint venture to 70 per cent.

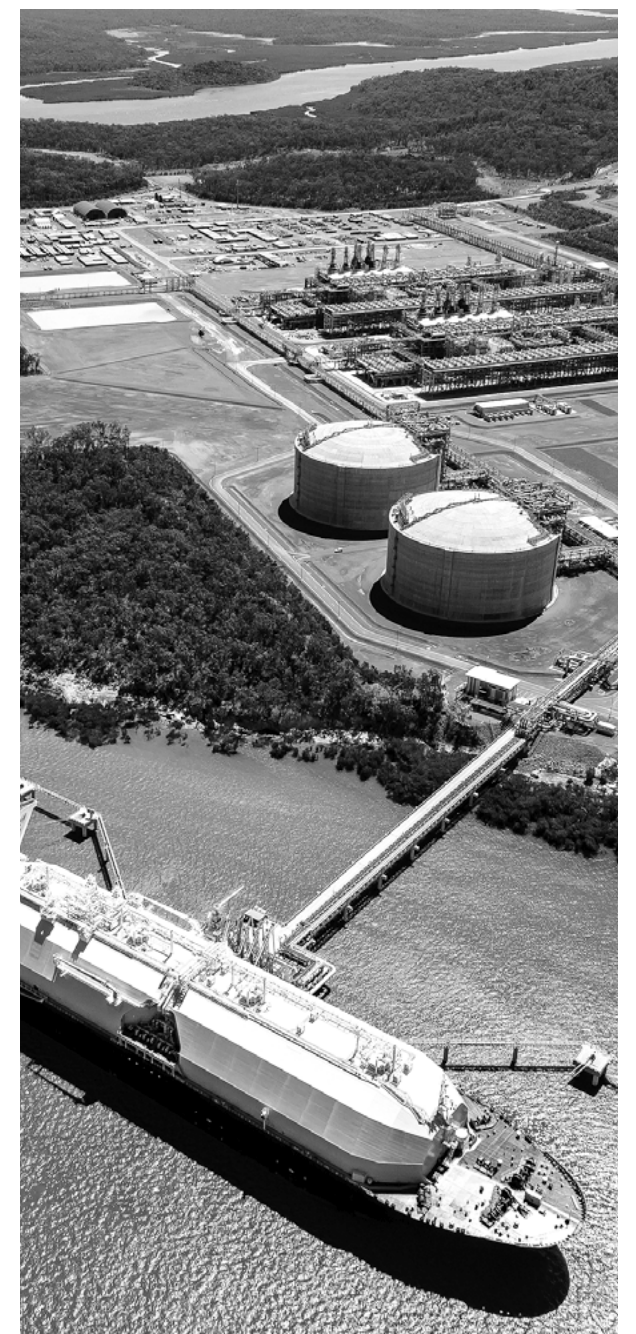
66 WHAT WILL DRIVE IMPROVED RETURNS AT AUSTRALIA PACIFIC LNG?

One of Origin's standout achievements is the completion of the Australia Pacific LNG project.

Australia Pacific LNG produced 105 cargoes this year, the majority of which were delivered under long term contracts with Sinopec and Kansai. In addition to meeting its export commitments, Australia Pacific LNG is a large supplier of gas to the domestic market. It meets approximately 20 per cent of annual demand on Australia's east coast, and will continue to be a major supplier of gas to the domestic market into the future.

With two LNG trains operating for a full year, Australia Pacific LNG is expected to increase production in FY2018.

In response to the low oil price environment, Australia Pacific LNG is also focused on improving productivity and significantly reducing its cost base by adopting a lean operating model, implementing advanced analytics and delivering well productivity improvements. This will help drive improved returns for Origin.



“HOW ARE YOU TACKLING CLIMATE CHANGE?”

Origin unequivocally supports the Paris Climate Accord and other measures to reduce carbon emissions. We have advocated for clear government policies to meet Australia’s 2030 emissions reduction target and believe we can achieve net zero emissions in the electricity sector by 2050 or earlier.

We believe that the transition to a low carbon future presents more opportunities than risks for the company. This is because we have a low carbon generation portfolio and gas producing assets, along with a strategy to grow renewables. As a result we are at minimal risk of stranding assets.

Our five pillars provide the pathway for our transition to a low carbon future.

1

EXIT COAL-FIRED POWER IN EARLY 2030s

We have flagged the closure of Eraring, our only coal-fired power station, at the end of its operational life in the early 2030s. Eraring is a black coal-fired power station which produces fewer emissions than a brown coal-fired power station. In the meantime, Eraring, Australia’s largest power station, will continue to play a critical role in maintaining energy security and affordability.

2

SIGNIFICANTLY GROW RENEWABLES

We’re transitioning to a cleaner power generation portfolio. This year, we were able to rapidly grow our commitment to renewables, at a time when costs are falling.

We committed to 1,200 MW of new renewables, and are now just 300 MW short of our target of 1,500 MW of new renewables by 2020. This will see renewables grow to more than 25 per cent of our generation mix by 2020, up from around 10 per cent today.

3

LEVERAGE STRONG GAS POSITION

Natural gas has long been recognised for its lower carbon profile and abundant supply. It is an ideal fuel to support the intermittency of renewable energy. As the owner of Australia’s largest portfolio of gas-fired peaking power stations, we are ideally placed to support the growth of renewable energy and maintain security of supply for Australian households and businesses.

4

EMPOWER CUSTOMERS WITH SMARTER ENERGY SOLUTIONS

Energy markets are in transition in Australia and around the world. Technology is transforming everyday life and changing the way in which our customers produce and use energy. We are investing in and trialling new technologies to help us better predict and respond to what our customers will want in the future.

5

LEADERSHIP IN CLIMATE CHANGE ADVOCACY

For many years, we have been a leading advocate for climate change and energy policy. By December 2017 we aim to publish analysis of the potential impact of a number of global carbon reduction scenarios, including the 2-degree scenario, on our wholesale electricity and generation portfolio. We will also commit to a company-wide science based carbon emissions reduction target that will be consistent with the Paris Climate Accord’s 2-degree goal.



“HOW ARE YOU KEEPING STAFF SAFE AT WORK?”

Every one of our employees has the right to return home safely to their family and loved ones.

We work in an industry which, by its nature, gives rise to a range of health and safety risks. People in our business deliver LPG cylinders, operate gas drilling rigs, work on offshore gas production platforms and manage large gas processing facilities and power stations.

Our primary measure of safety performance is the Total Recordable Injury Frequency Rate (TRIFR), which measures our work-related injuries per million hours worked.

We improved our safety performance this year, achieving our target of 3.2. This is a substantial improvement on our TRIFR of 4.2 in the prior year, and our best-ever performance. We would like to see our TRIFR improve even further in the year ahead and have a set a target of 2.9.

66 HOW DO YOU GIVE BACK TO THE COMMUNITY?

We are incredibly proud of the many ways we contribute to society. We employ thousands of Australians. We buy products and services from many Australian businesses, helping them employ more people. We pay royalties to governments for extracting resources. And we pay various state and federal government costs and taxes.

We also sponsor lots of small, local initiatives that are important to communities around our operations.

Our Origin Foundation is one of the main vehicles through which we give back to society. It helps to create better lives for young Australians by supporting good causes in education. Our employees play a crucial role by volunteering their time to support many of the Foundation's partners. And, when employees donate to causes close to their heart, we match that contribution dollar for dollar. Since it was established in 2010, the Foundation has supported the community to the tune of more than \$20 million.

SUPPORTING GOOD CAUSES

What do wooden stakes, a toilet plunger and a piece of charcoal have in common? These are used in the classroom to help students understand the positive difference engineering can have on people's lives.

In 2016, our Foundation worked with Engineers Without Borders (EWB) to offer 'Regioneering Roadshows' to more than 1,000 students in regional Queensland and New South Wales.

We had 32 Origin employees with a background in engineering and science volunteer their time and expertise to bring engineering to life for primary and secondary students.

The workshops demonstrated the humanitarian benefits of engineering, by drawing on real-world challenges and getting students to find solutions that improve lives and strengthen communities. Students made water filters, prosthetic legs, floating houses and solar powered fans, using limited materials.

Origin chemical engineer, Liana Bonnette, said: "It was really interesting to see that the kids' view of engineers didn't go past building bridges and roads, and to change their perspective on engineering."

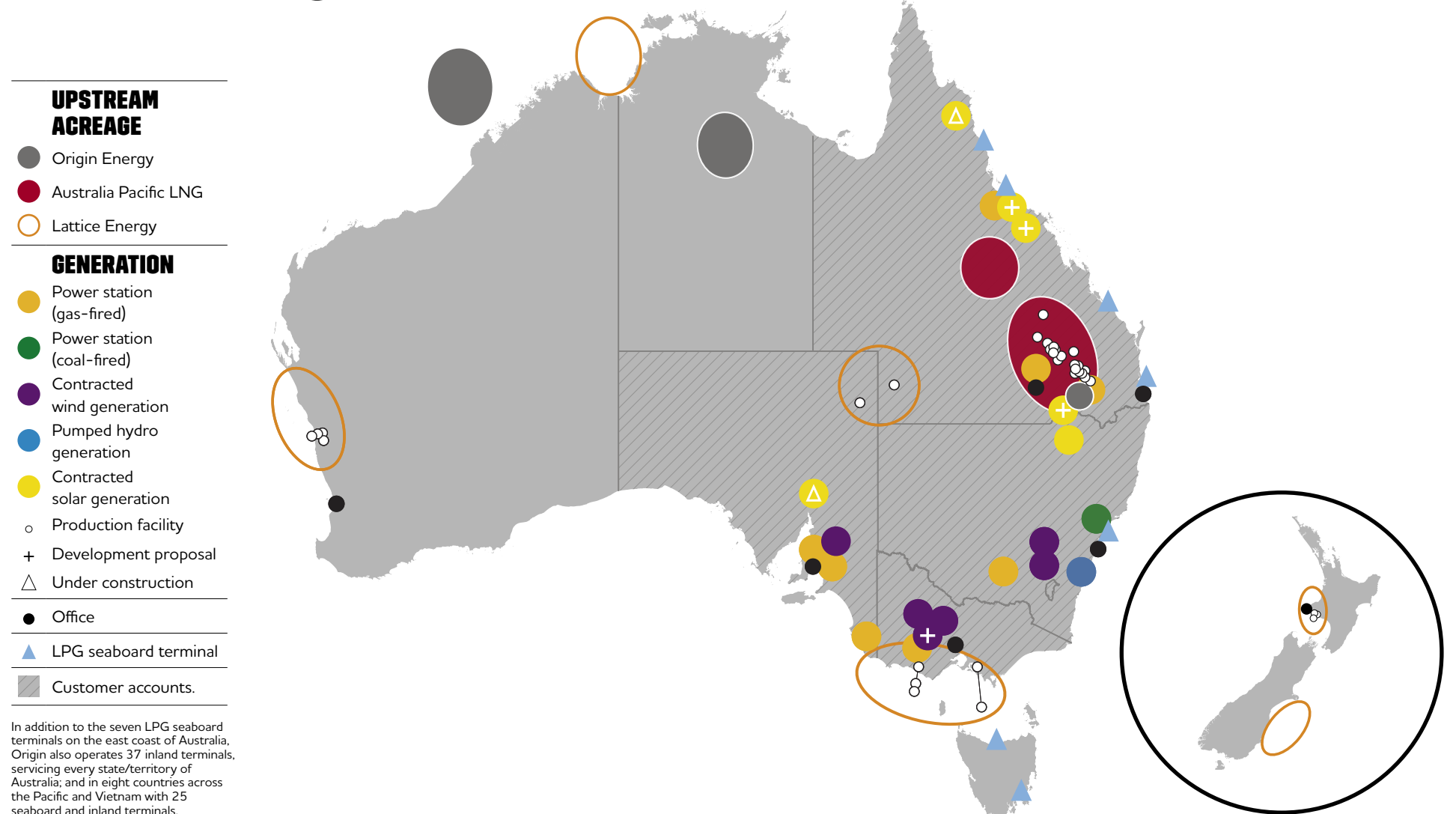
Approximately 88 per cent of students involved said they are now more interested in studying engineering.



+\$20M

contributed by the Origin Foundation since 2010

WHERE WE OPERATE



BOARD OF DIRECTORS



GORDON CAIRNS
INDEPENDENT
NON-EXECUTIVE
CHAIRMAN

- Independent Director since June 2007
- Chairman since October 2013
- Chairman of Nomination Committee
- Member of Audit, Risk, Remuneration and People; and Health, Safety and Environment committees



FRANK CALABRIA
MANAGING DIRECTOR
AND CEO

- Chief Executive Officer and Managing Director since October 2016
- Member of Health, Safety and Environment Committee



JOHN AKEHURST
INDEPENDENT
NON-EXECUTIVE
DIRECTOR

- Independent Director since April 2009
- Chairman of Health, Safety and Environment Committee
- Member of Risk and Nomination committees



MAXINE BRENNER
INDEPENDENT
NON-EXECUTIVE
DIRECTOR

- Independent Director since November 2013
- Chairman of Risk Committee since July 2015
- Member of Audit and Nomination committees



TERESA ENGELHARD
INDEPENDENT
NON-EXECUTIVE
DIRECTOR

- Independent Director since May 2017
- Member of Remuneration and People, and Nomination committees



BRUCE MORGAN
INDEPENDENT
NON-EXECUTIVE
DIRECTOR

- Independent Director since November 2012
- Chairman of Audit Committee
- Member of Health, Safety and Environment, and Nomination and Risk committees



SCOTT PERKINS
INDEPENDENT
NON-EXECUTIVE
DIRECTOR

- Independent Director since September 2015
- Chairman of Remuneration and People Committee
- Member of Audit and Risk committees



STEVE SARGENT
INDEPENDENT
NON-EXECUTIVE
DIRECTOR

- Independent Director since May 2015
- Chairman of the Origin Foundation
- Member of Health, Safety and Environment, and Remuneration and People committees

LEADERSHIP TEAM



JON BRISKIN
EXECUTIVE GENERAL
MANAGER, RETAIL

Jon is responsible for energy sales, marketing, product development and service experience for Origin's residential and SME customers.



ANDREW CLARKE
GROUP GENERAL COUNSEL
AND COMPANY SECRETARY

Andrew is responsible for the company secretarial and legal functions.



GREG JARVIS
EXECUTIVE GENERAL
MANAGER, ENERGY
SUPPLY AND OPERATIONS

Greg is responsible for wholesale, trading, business energy, solar, generation, LPG and Acumen metering.



TONY LUCAS
EXECUTIVE GENERAL
MANAGER, FUTURE
ENERGY AND BUSINESS
DEVELOPMENT

Tony is responsible for ensuring that Origin is uniquely positioned to lead the transition into a low carbon, technology-enabled world.



CARL MCCAMISH
EXECUTIVE GENERAL
MANAGER, TECHNOLOGY,
RISK, HSE AND
TRANSFORMATION

Carl is responsible for information technology, company transformation, HSE and risk.



SHARON RIDGWAY
EXECUTIVE GENERAL
MANAGER, PEOPLE
AND CULTURE

Sharon is responsible for people and culture, internal communications and the Origin Foundation.



MARK SCHUBERT
EXECUTIVE
GENERAL MANAGER,
INTEGRATED GAS

Mark is responsible for Origin's Integrated Gas business which includes Origin's 37.5 per cent interest in Australia Pacific LNG, as the upstream operator.



LAWRIE TREMAINE
CHIEF FINANCIAL OFFICER

Lawrie is responsible for finance, strategy, tax and capital markets.



See our website to view details of the Origin board and leadership team

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Further information about Origin's performance can be found at:
www.originenergy.com.au

Shareholders can contact Origin at:
shareholder.enquiries@originenergy.com.au

On the cover of this report is Richard Nunny, an Origin shareholder. Recently, we talked to Richard and he asked several questions. How are you positioning Origin for the future and how are you planning to grow? What are you doing to improve customer retention? And, how are you ensuring Origin's value is understood? The answers to Richard's questions are included in this report.

Shareholders wishing to receive their shareholder communications electronically, including annual reports, notices of meetings and dividend statements and other company related information should contact the share registry.