



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	19 May 2017
From	Helen Hardy	Pages	2
Subject	Origin lifts asset divestments to \$1 billion via sale of Darling Downs pipeline		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary
02 8345 5000



ASX/Media Release

19 May 2017

\$392 million sale of Darling Downs pipeline lifts asset divestments to \$1 billion

Origin Energy Limited (Origin) today announced it had entered into an agreement with Jemena Gas Pipelines Holdings Pty Ltd (Jemena) for the sale of Darling Downs Pipeline Network for \$392 million. The transaction lifts sales from Origin's asset divestment program announced in September 2015 to \$1 billion, considerably higher than the original \$800 million target.

Located in Queensland, Darling Downs Pipeline Network is responsible for the transportation of gas to Origin's Darling Downs Power Station, Australia Pacific LNG and the domestic market. Under the terms of the sale agreement, Origin has secured gas transportation services on the pipeline network for periods ranging from 10 to around 30 years.

Origin CEO Frank Calabria said, "The sale of Darling Downs Pipeline Network, which represents a 16.9x FY2018 EBITDA multiple¹ to Origin, is scheduled to be completed by 30 June 2017. The sale culminates our announced asset divestment program, the net proceeds of which will be used to reduce debt.

"We're on track to achieve our target of adjusted net debt of well below \$9 billion by 30 June 2017. In addition, we continue to make good progress on the divestment of Origin's conventional upstream business, Lattice Energy, during calendar 2017," Mr Calabria said.

Assets sold as part of Origin's announced divestment program included Mortlake Terminal Station, Mortlake Gas Pipeline, Cullerin Range Wind Farm, Stockyard Hill Wind Farm project and Origin's 50 per cent interest in OTP Geothermal.

For further information please contact:

Media

Stephen Ellaway
Senior External Affairs Manager
Ph: +61 2 8375 5834
Mobile: +61 417 851 287

Investors

Chau Le
Group Manager, Investor Relations
Ph: + 61 2 9375 5816
Mobile: +61 467 799 642

About Origin

Origin Energy (ASX: ORG) is the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.2 million customer accounts), power generation (more than 6,000 MW of capacity owned and contracted) and natural gas production (1,204 PJe of 2P reserves and annual production of 75 PJe). Origin is the upstream operator of Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, which is Australia's biggest CSG to LNG project based on the country's largest 2P CSG reserves base.

¹ Multiple based on the incremental earnings impact to Origin of all firm contracted transport services net of saved operating expenditure.