To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	08 September 2014
From	Helen Hardy	Pages	43
Subject	**ORG International Roadshow Presentation**		

Please find attached a release on the above subject.

Regards

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Company Secretary

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Origin Energy

International Roadshow

Grant King, Managing Director
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September, October 2014

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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 …

A regional leader in energy markets

- Leading integrated energy markets businesses in Australia and NZ
  - Flexible and diverse fuel portfolio
  - Flexible and diverse generation portfolio
  - Leading retail customer base

A regionally significant player in Natural Gas and LNG production

- Joint developer of APLNG's 9 mtpa two train CSG to LNG project with the largest 2P CSG reserves position
- A leading producer of gas in Australia and New Zealand
- Gas exploration and development opportunities in Australia and New Zealand

With a growing position in renewable energy

- Focus on growing capabilities and increasing investment in solar, geothermal and hydro

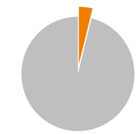
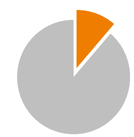
At a glance:

- Listed in S&P/ASX 20 index with a market capitalisation of A$17.5 billion[1]
- Over 6,700[2] employees
- $5.1 billion[3] of undrawn committed facilities and cash
- Investment grade credit ratings from Moody's (Baa2, stable) and S&P (BBB, negative)
- TSR of 21% per annum compound average since 2000[4]

(1) As at 3 September 2014.
(2) As at 30 June 2014, excluding Contact Energy.
(3) Excludes Contact Energy and bank guarantees as at 30 June 2014. (4) From 21 February 2000 to 3 September 2014.

Through a decade of consolidation Origin invested in the energy markets businesses, and in recent years has focused its investment on APLNG

Regional Leader in Energy Markets | **Regionally significant position in Natural Gas and LNG production**

	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 one of New Zealand's leading integrated energy companies	Gas and oil exploration and production in Australia & New Zealand	37.5% shareholding in APLNG
Underlying EBITDA * (FY2014) [1]	**A$1,053m** 	**A$533m** 	**A$487m** 	**A$83m** 
Assets less Segment Liabilities (FY2014) [1,2]	**A$9,849m** 	**A$5,743m** 	**A$2,872m** 	**A$6,963m** 
Key Statistics	• 29% electricity and natural gas NEM market share[3] • 4.3 million electricity, natural gas and LPG customer accounts • 6,010 MW generation capacity	• 22% electricity and natural gas NZ market share[4] • 568,000 natural gas, electricity and LPG customer accounts • 2,359 MW generation capacity	• 1,189 PJe[5] of 2P gas, condensate, crude oil & LPG reserves • FY2014 production 96 PJe	• 8.6 mtpa contracted for approximately 20 years • 17,459 PJe of 3P reserves[6] (100% of APLNG) • First LNG expected in mid-2015

** Refer to the Appendix*

(1) Excludes the Corporate segment which reflects the costs of corporate and development activities.

(2) Excludes "Other financial liabilities, interest-bearing liabilities and funding related derivatives and tax liabilities".

(3) Based on Origin customer accounts as at 30 June 2014 and total market data as of 30 June 2013

(4) Contact Energy estimates based on data as at 30 June 2014 from the Electricity Authority New Zealand & the Gas Registry New Zealand

(5) Refer to Important Information in the Appendix. (6) Refer to Important Information in the Appendix. 1P Reserves are 4,581 PJe, 2P Reserves are 14,091 PJe.

As APLNG delivers first LNG in mid-2015, and the energy markets businesses mature, priorities to deliver Origin's strategy are changing ...

Regional leader in energy markets

Improving returns in energy markets businesses

- Deregulation of retail markets
- Margin management
- Reducing operational costs
- Improving customer experience
- Delivering gas and renewables benefits
- Limiting capital investment

Regionally significant position in Natural Gas and LNG production

Delivering growth in Natural Gas and LNG

- First LNG from APLNG's export project
- Infield and near field exploration and development of existing upstream assets including APLNG
- Increasing exploration and development opportunities in Australia and New Zealand

Growing position in renewable energy

Growing capabilities and increasing investment in renewables

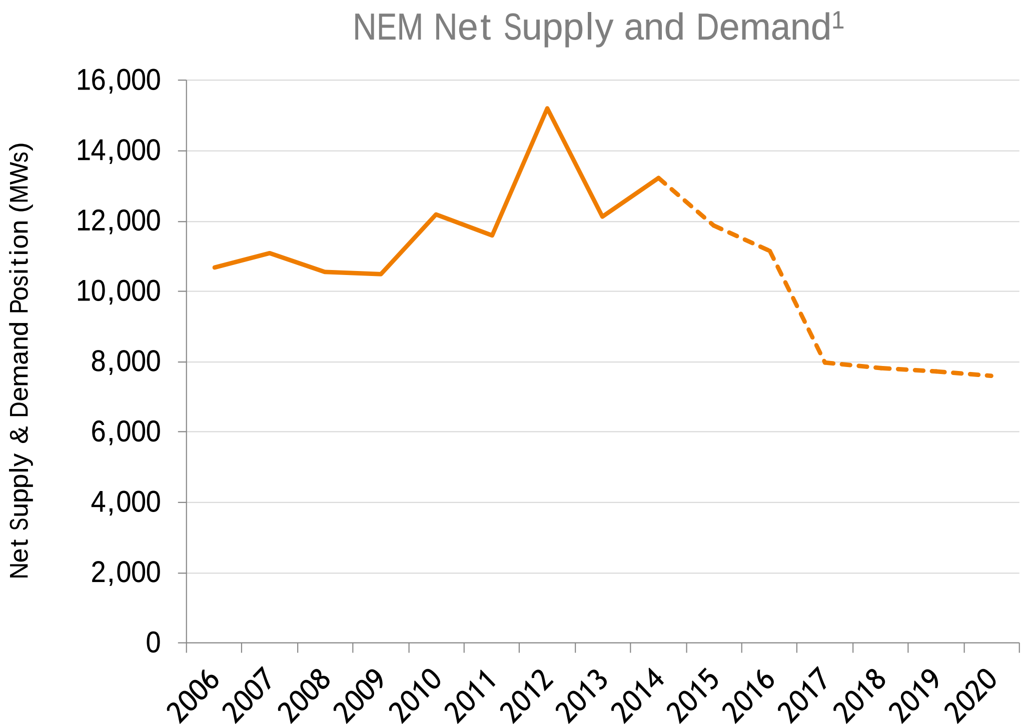
- Focus on solar, geothermal and hydro
- Progress development opportunities in Chile & Indonesia

Capital Management and Funding

- Increasing distributions to shareholders
- Maintaining liquidity and investment grade credit rating
- Reinvesting cash in growing businesses

Improving returns in energy markets businesses

In Australia, wholesale electricity prices are currently suppressed by generation over supply, driving generators into retail markets and intensifying competition

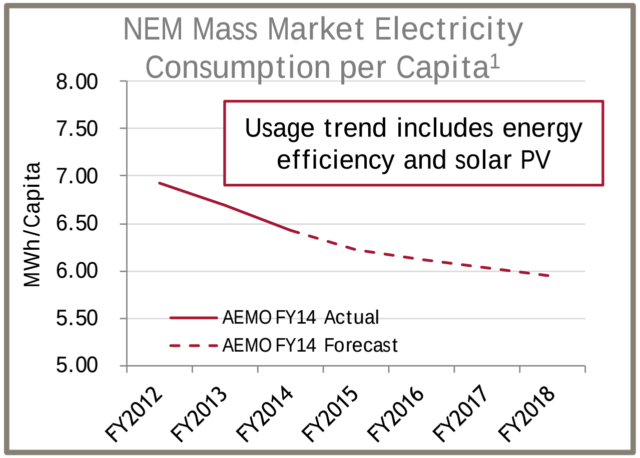


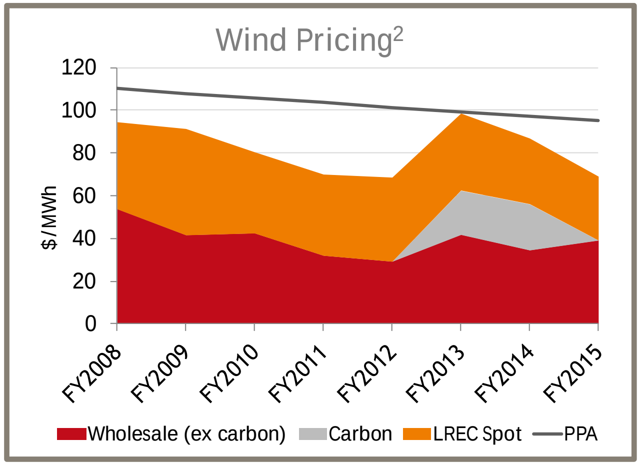
- LNG production in Gladstone will help to alleviate the generation over supply through additional load and redirection of gas from power generation to LNG production, together around 15 TWh[2]
- Black coal utilisation is expected to increase to meet this requirement, equivalent to around 6.8 mtpa[3]
- AEMO's projections[1] assume over 3,000 MW of existing capacity should be retired or be placed into dry storage by 2017, with around 1,500 MW already announced
- Around 1,600 MW of capacity placed in dry storage between 2010 and 2012

This generation over supply should improve through to 2017 as LNG production commences and additional capacity is retired, creating the opportunity to improve generator returns and moderating competitive activity

(1) Historic Supply - 2013 NTNDP, AEMO data, Origin modelling; Forecast Supply - 2013 NTNDP; Demand - 2014 NEFR and 2014 ESOO; Renewable contribution to supply derated based on AEMO modelling.
(2) AEMO's 2013 GSOO and 2014 NEFR.
(3) Assuming average heat rate of QLD and NSW coal-fired generation plants of 10.0 GJ/MWh and average specific energy of QLD and NSW black coal of 22.2 GJ/tonne.

Rate of decline in per capita consumption expected to moderate however this trend will require review of policy and regulatory settings





Review policy and regulatory settings

- Retail price deregulation - NSW, VIC and SA have full electricity price deregulation, with QLD progressing
- RET schemes currently under review
  - Current target requires new generation in excess of demand growth
- Review of network regulation
  - Embedded cross subsidies must be addressed to ensure equitable distribution of costs

New Products and Services

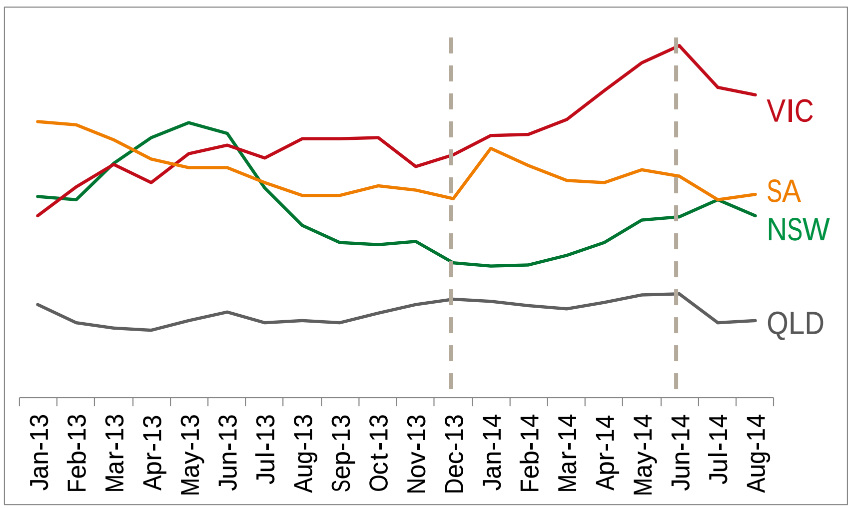
- Revitalised solar business, smart meter technology, electric vehicles, distributed generation and storage

Removal of the carbon price and uncertainty of the RET review is depressing REC prices, increasing risk to future earnings

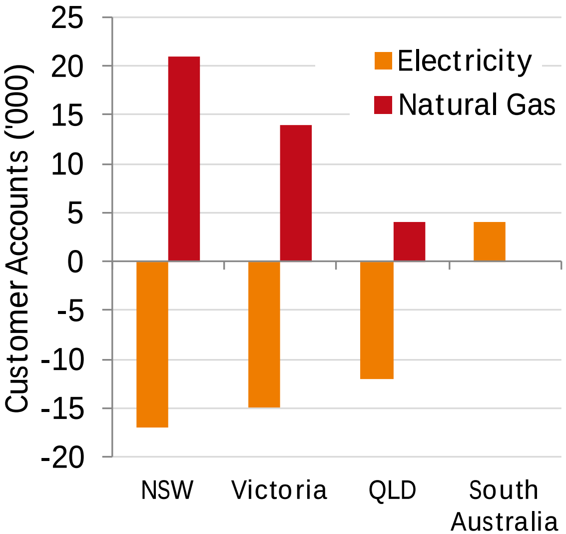
(1) AEMO National Electricity Forecasting Report 2014
(2) LREC Spot price from ICAP; Illustrative trend of PPA pricing based on historical data points; FY2015 Wholesale and LREC Spot prices up to 14 August 2014.

While discounting has continued to impact margins, Origin has stabilised net customer accounts and is increasing its Natural Gas penetration …

Origin's Average Signed Discount Offers for Electricity and Natural Gas (%)[1]



FY2014 Electricity and Natural Gas Customer Account Movements by State



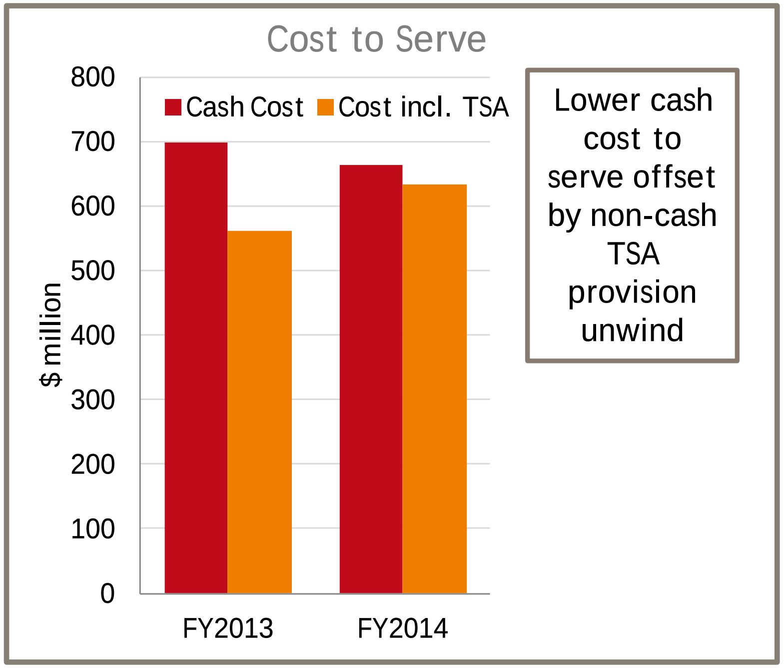
- Discounts moderated in NSW
- Intense competition remains in VIC with discount rates rising

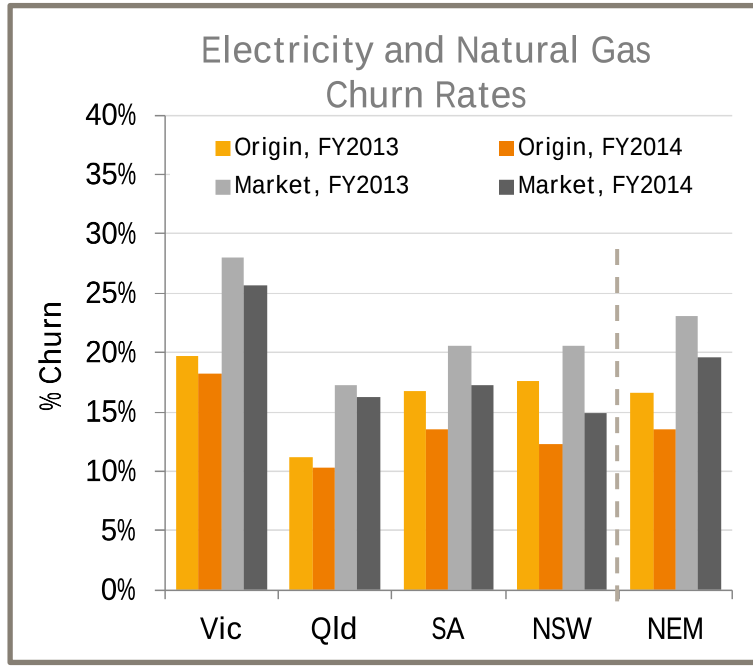
- 38,000 Natural Gas customer gains
- 41,000 Electricity customer losses

… with gas tariff increases announced in 2014 moving gas contribution per customer closer to electricity contribution per customer

(1) August 2014 data is up to and including 17 August

With completion of Retail Transformation Origin is well positioned to manage costs and improve customer experience





Continued improvement in

- billing
- credit
- customer retention
- online services
- business process outsourcing

to achieve world class cost structure

Improved customer experience

- operational excellence
- digital applications
- extended call centre hours
- more flexible payment options
- simplified communication
- customer culture

In Australia, Origin has captured the benefits of rising gas prices through oil-linked gas sale agreements and increasing penetration of Mass Market customers

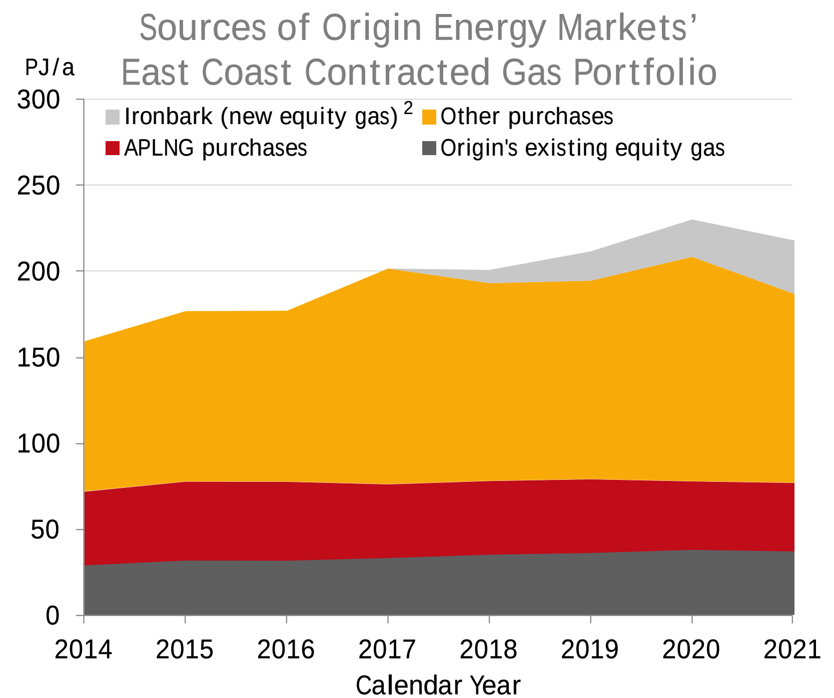
origin

Retail market

- NSW regulated prices provide for an increase of 18.4%[1] in FY2015
- Retail prices in SA have increased by around 13%[1] for FY2015

Executed agreements with C&I customers and other LNG projects

- 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
- MMG Group – 22 PJ over 7 years from 2013



APLNG contract with QCLNG - initial volumes of up to 190 PJ aligned to start up of the QCLNG project, then 25 PJ pa over the balance of 20 years

A diverse gas supply portfolio, combined with gas generation capacity and flexible transport, enables Origin to capture additional benefits from changing wholesale market dynamics

(1) Inclusive of carbon
(2) Potential development with indicative start date in 2018 calendar year

Contact operates a similar integrated business model to Origin however Contact's primary fuels are renewables, which are not subsidised by government regulation

origin

Upstream Fuel → **Generation** → **Wholesale/Retail**

Flexible and diverse fuel portfolio

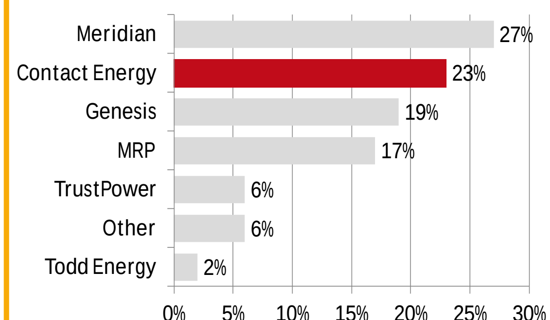
- Hydro and geothermal generation assets supported by thermal fuels
- Purchases natural gas mainly for electricity generation to supply retail customers
- Underground gas storage facility

Te Mihi Geothermal Power Station

Flexible generation portfolio

- 2,359 MW
- Fuel-diverse: 31% natural gas, 44% hydro, 25% geothermal (FY2014)
- Generates 24% of NZ total annual generation output (FY2014)

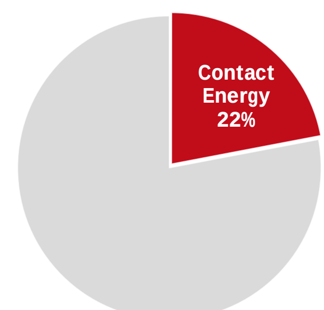
NZ Generation capacity[1]



Leading retail customer base in NZ

- 568,000 electricity, natural gas and LPG customer accounts
- Diverse portfolio of customer energy solutions

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

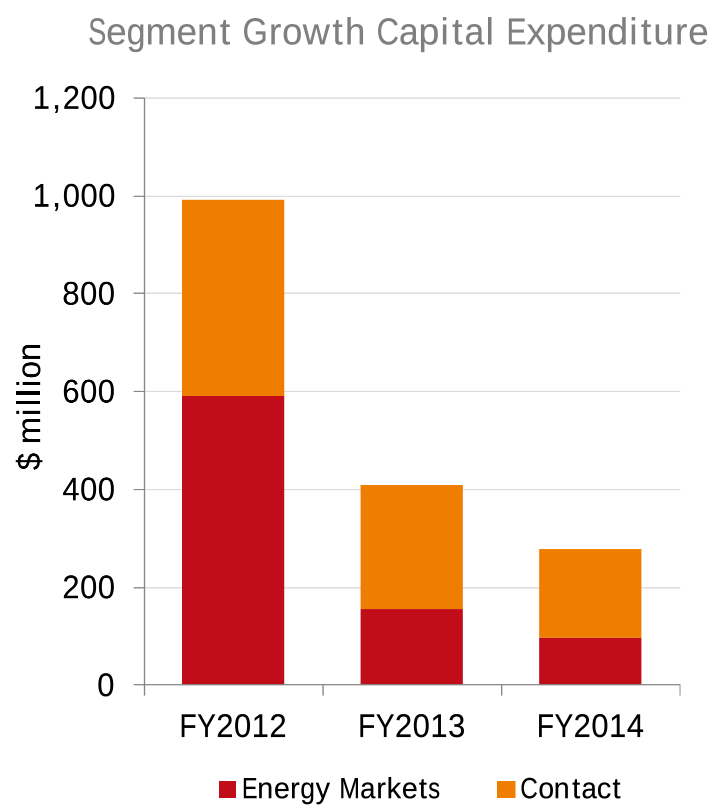


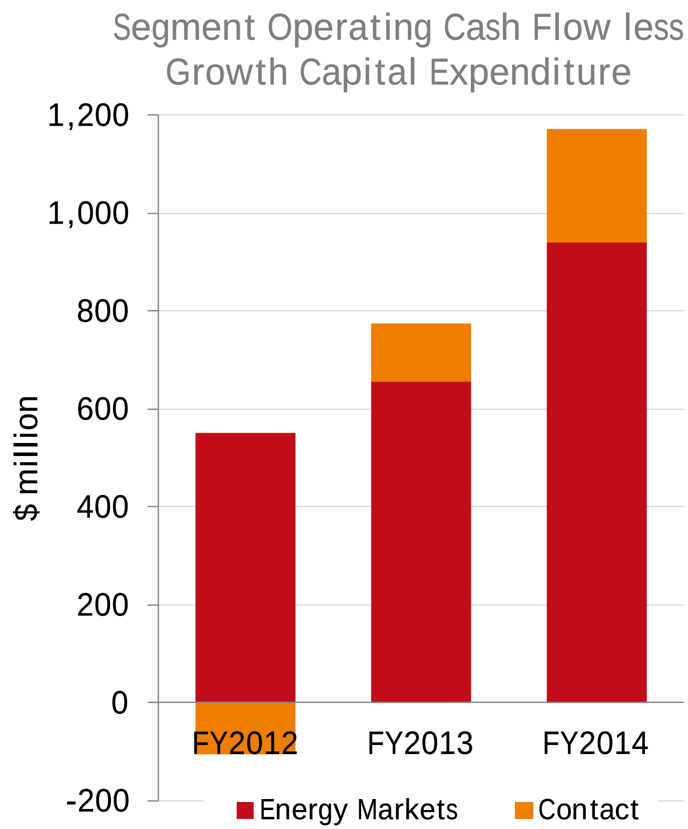
Completion of Te Mihi geothermal power station will increase Contact's proportion of low cost fuel in its generation mix, improving margins

(1) *Electricity Authority New Zealand, 30 June 2014.*

(2) *Contact Energy estimates based on data as at 30 June 2014 from the Electricity Authority New Zealand & the Gas Registry New Zealand*

Investment in the energy markets businesses has been focused on retail systems to improve operational efficiency and customer experience and in flexible, low cost generation

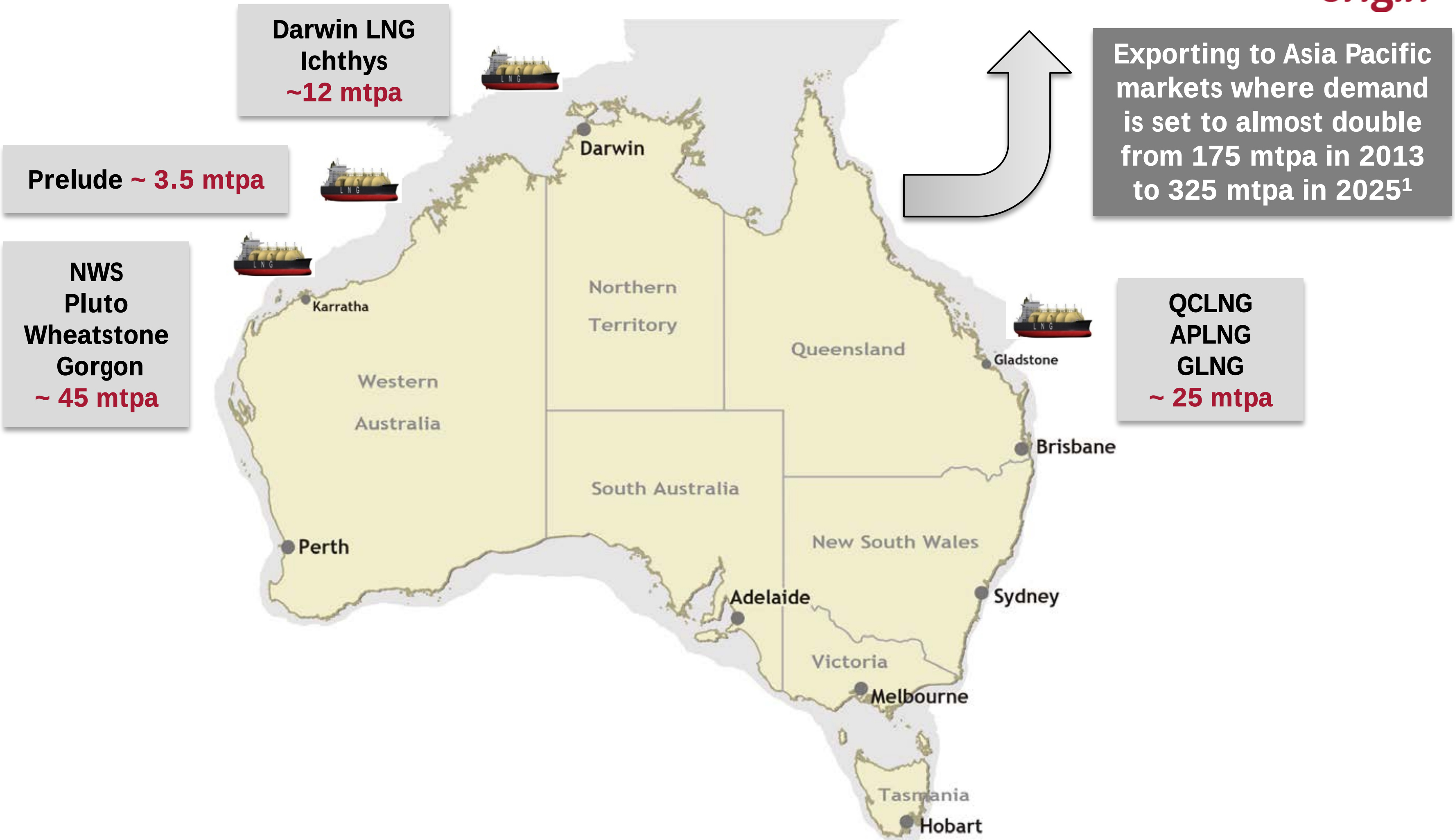




Completion of these investments will deliver the benefits of more competitive energy costs and lower operating costs, as well as higher surplus cash flows available to increase shareholder distributions and fund growth

Delivering growth in Natural Gas and LNG

Australia is forecast to emerge as the world's largest LNG exporter with around 85 mtpa[1] directed to offshore markets by 2017, four times domestic gas demand



Origin is increasing its exposure in conventional and unconventional resources to address each of the major LNG export hubs as well as the domestic market

 (1) Wood Mackenzie LNG Tool Q1 2014 – Imports & Demand

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

Origin – 37.5%
- One of Australia's leading integrated energy companies
- Listed in S&P/ASX 20 index
- Over 15 years of CSG production experience in Australia

ConocoPhillips – 37.5%
- Global independent exploration and production company
- One of world's largest CSG operators with over 25 years' experience

Sinopec – 25%
- Integrated energy and chemical company
- One of China's largest petroleum products suppliers and crude oil and natural gas producers

Australia Pacific LNG

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

- Domestic contracts

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

UPSTREAM – Origin

Upstream 76% Complete[1]

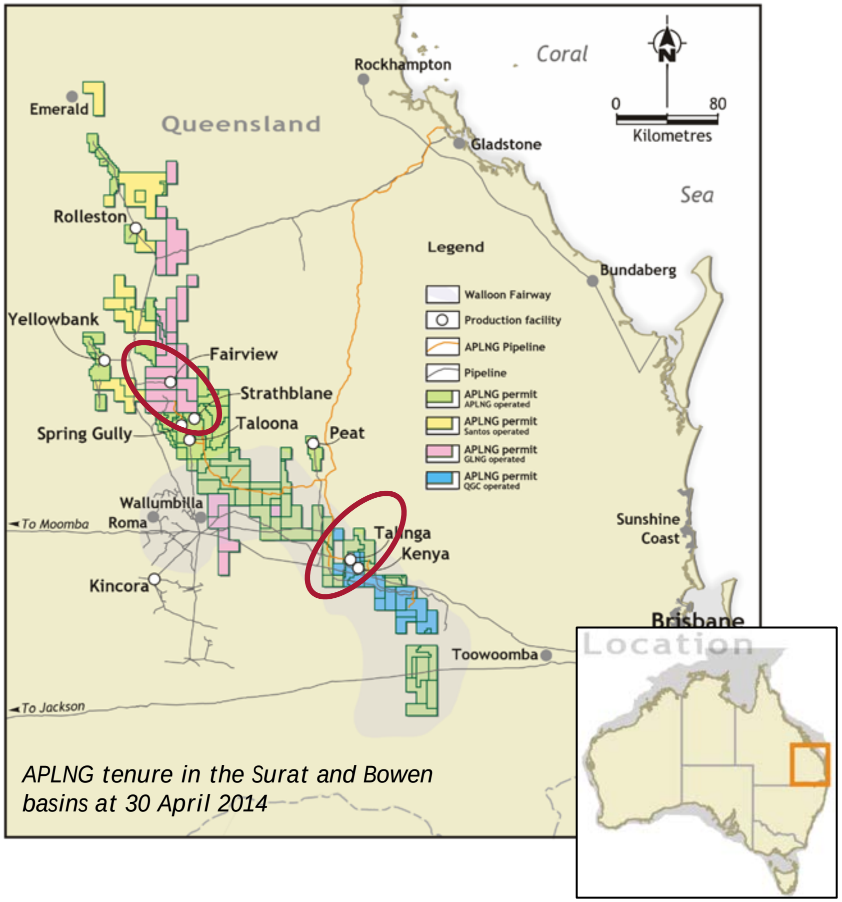
DOWNSTREAM – ConocoPhillips

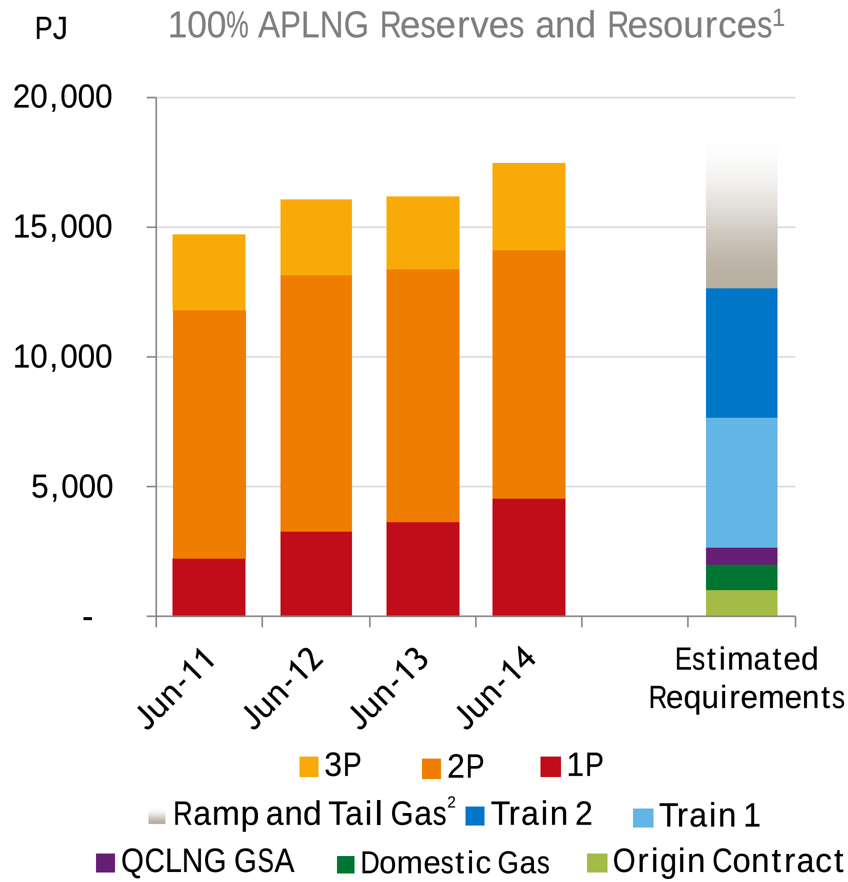
Downstream 75% Complete[1]

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

 (1) As at 30 June 2014

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





APLNG 3P reserves up 8% to 17,459 PJe[3] while 2P reserves remain sufficient to cover gas requirements for all domestic and LNG contracts

(1) Refer to Important Information in the Appendix.
(2) Represents ramp and tail gas for two trains, volume will vary depending on operation strategy.
(3) Refer to Important Information in the Appendix. 1P Reserves are 4,581 PJe, 2P Reserves are 14,091 PJe.

At around 75% complete[1] APLNG is on track to deliver first LNG in mid-2015 …

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	Milestones	Timing (year ended 30 June)
✓	Origin and ConocoPhillips form Australia Pacific LNG Incorporated JV	Q2 FY2009
✓	Environmental approvals	Q3 FY2011
✓	Sinopec - 4.3 mtpa foundation customer	Q4 FY2011
✓	FID1 announced	Q1 FY2012
✓	Kansai - 1.0 mtpa LNG off-take heads of agreement	Q2 FY2012
✓	Sinopec - 3.3 mtpa LNG off-take - marketing completed	Q3 FY2012
✓	FID2 announced	Q1 FY2013
✓	First gas and water production from Condabri Central (eastern area)	Q1 FY2014
✓	First gas and water production from Reedy Creek (western area)	Q3 FY2014
✓	Main pipelines complete	Q3 FY2014
✓	Last Train 1 Module set	Q4 FY2014
	First water treated at Condabri Water Treatment Facility	Q2 FY2015
	Last Train 2 Module Set	Q2 FY2015
	First water treated at Reedy Creek Water Treatment Facilities	Q3 FY2015
	Tank A ready for LNG	Q3 FY2015
	First LNG production, Train 1	**mid-2015 calendar year**
	First LNG production, Train 2	**late-2015 calendar year**

… with distributable cash flow expected to be around US$1 billion[2] on average per year from FY2017

(1) As at 30 June 2014

(2) Distributable amount is cash flow after revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments and tax. Based on current market conditions.

Upstream Gas and Water Processing Facilities completion is a key priority …

Condabri Central Gas Processing Facility, February 2014

Orana Gas Processing Facility, July 2014

Reedy Creek Gas Processing Facility, July 2014

Reedy Creek Water Processing Facility, July 2014

… with facilities on track to meet ramp up requirements

Drilling and gathering is progressing in line with plan

Coil-tubing drill rig

Gathering works in Condabri

Wandoan Interconnect, July 2014

Talinga Pipeline Compression Facility, July 2014

Construction of the main gas pipeline is complete with gas delivery to Curtis Island timed to optimise the transition from construction to start-up and first LNG

The Downstream Project is progressing with all Train 1 and Outside Battery Limit modules in place

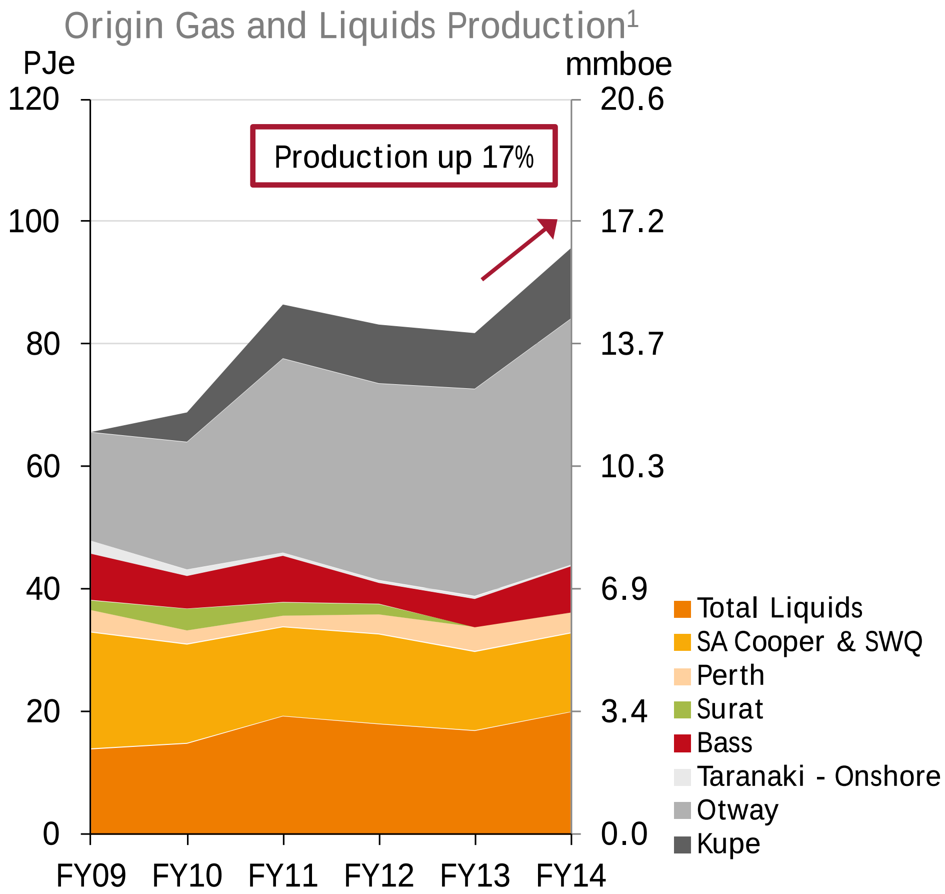
APLNG Curtis Island site, February 2013 aerial view

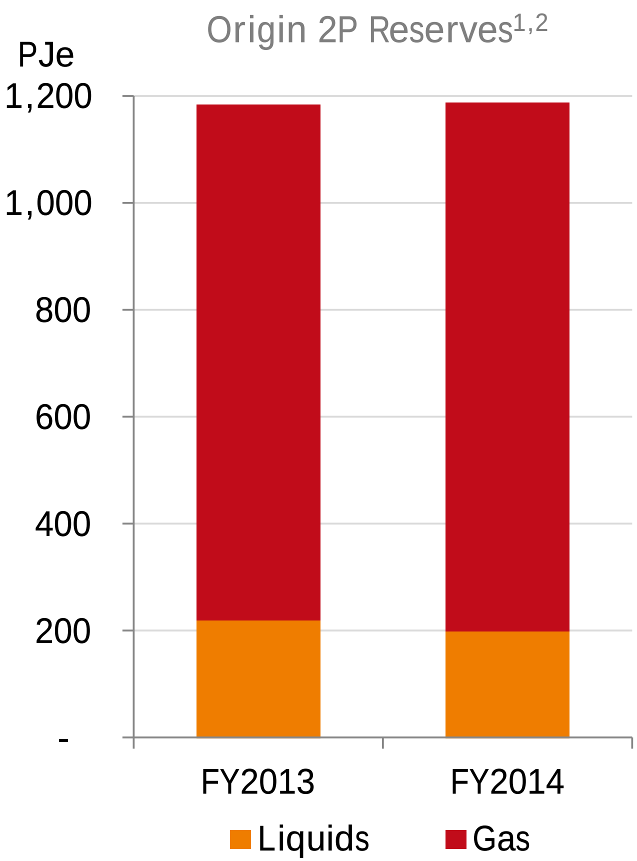
APLNG Curtis Island Site, July 2014

APLNG Curtis Island site, aerial view, July 2014

APLNG Curtis Island Site, July 2014

Investments in upstream assets have delivered increased availability and production

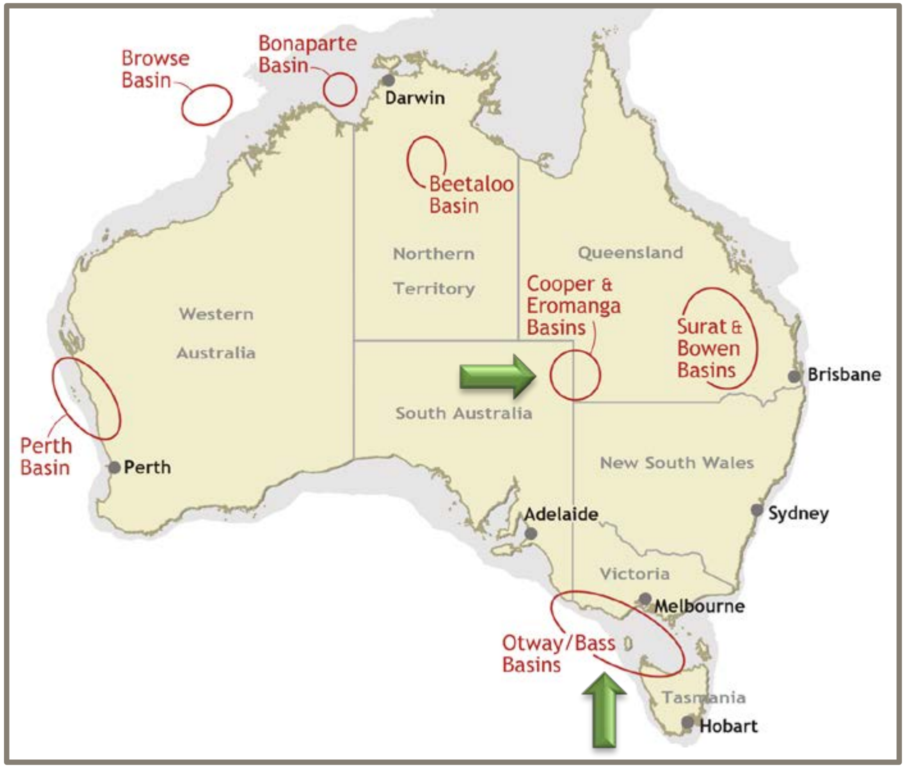




Successful appraisal at Ironbark has seen reserves replace production

(1) Excluding APLNG.
(2) Refer to Important Information in the Appendix section.

Origin's short to medium term focus will be on offsetting natural field decline through in field and near field developments in Otway, Bass and Cooper basins



Otway Basin

- Drilling of Halladale development well expected in Q1 FY2015 and planning for drilling Geographe 3 development well is underway
- Drilling of Speculant exploration well expected in Q1 FY2015

Bass Basin

- Drilling of Yolla 5 and 6 scheduled for the 2014/15 summer period

Cooper

- The field development plan continues to be optimised, with process improvements expected to result in more efficient and cost effective drilling programs

Medium to longer term growth opportunities expanded through three recent transactions in Cooper, Beetaloo and Browse basins …

Cooper Basin – JV with Senex and Planet Gas

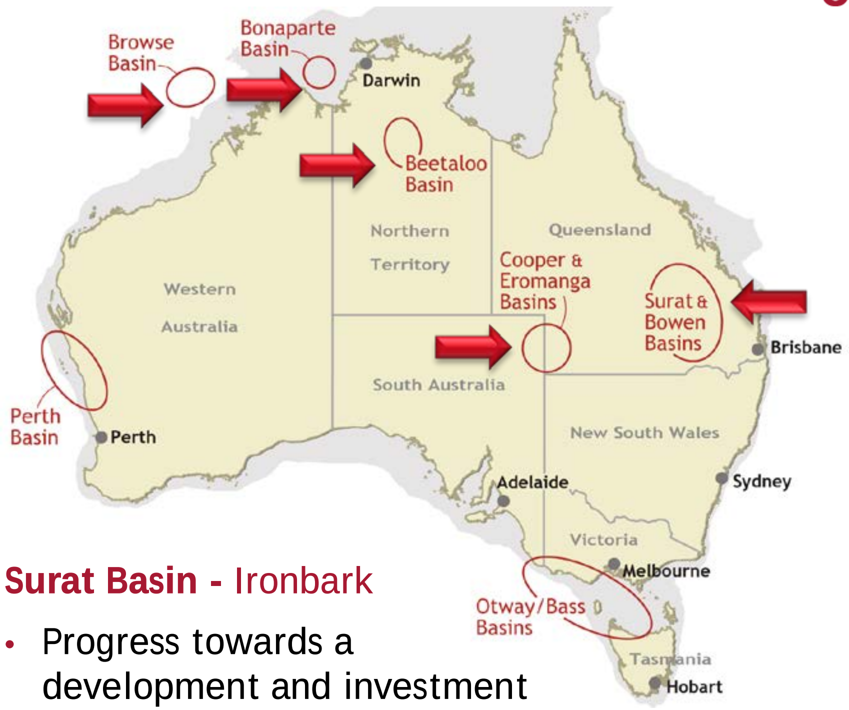
- Targeting tight sands, shale and deep coal
- Close to existing infrastructure
- Up to 50% interest in permit areas

Beetaloo Basin – JV with Falcon and Sasol

- Targeting shale gas and associated liquids in one of NT's most prospective onshore basins
- 35% interest, Origin as operator

Browse Basin – JV with ConocoPhillips and PetroChina

- Large and prospective offshore gas fields, such as the Poseidon discovery
- Various options to monetise including LNG export opportunities linked to growing demand in Asia region
- 40% interest in two exploration permits



Surat Basin - Ironbark

- Progress towards a development and investment decision for the Ironbark field continues

Canterbury Basin

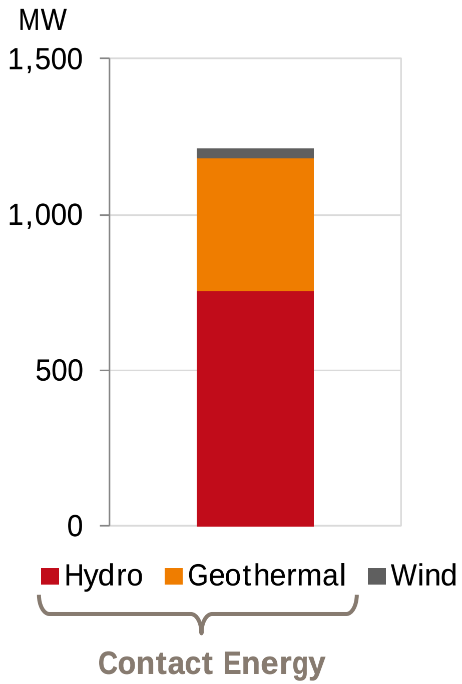
- Exploration to continue following approval of 5 year extension and forward program variation

… and continued activity in Surat, Canterbury and Bonaparte basins

Growing capabilities and increasing investment in renewables

Origin is focused on leveraging its existing renewables base of 1,213 MW to increase investments in renewable energy …

Portfolio of Renewable Operational Generation



Origin has a growing domestic solar PV business in Australia

Renewable Development Opportunities

Australia

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

Indonesia

47.5% interest in Sorik Marapi geothermal concession – JV with Tata Power

New Zealand

250 MW geothermal power station consented at Tauhara, the next most competitive scale resource

Chile

40% in Energia Andina geothermal exploration JV.

JV interest in Energia Austral hydro development

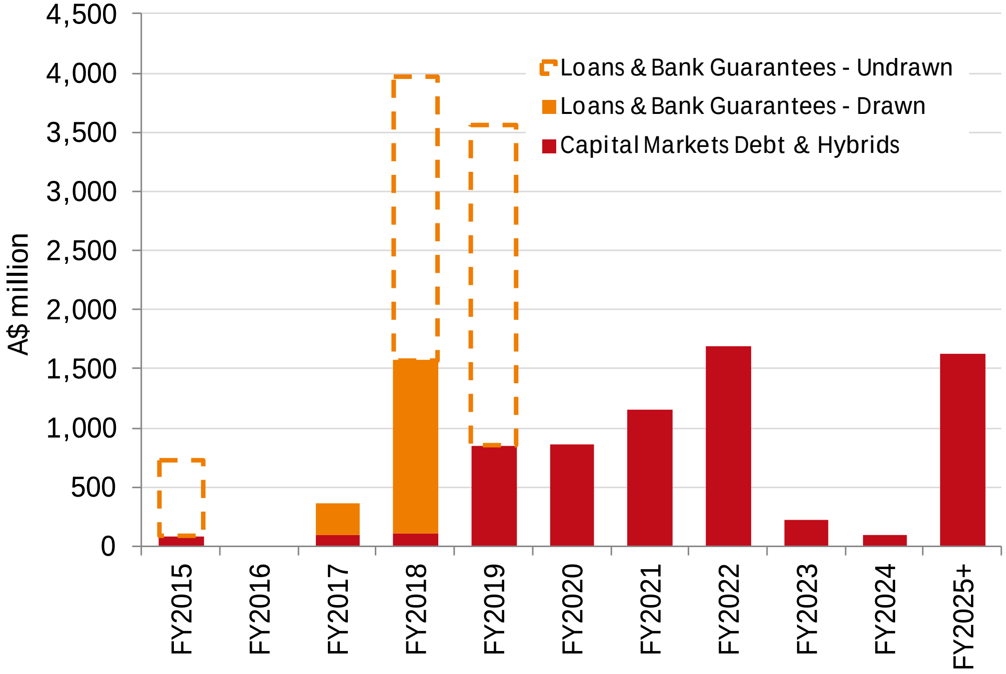
Geothermal exploration
Hydro power project

… seeking developments that do not require economic subsidies

Capital management and funding

The Browse acquisition was initially financed by drawdown of committed undrawn bank facilities in place to fund Origin's commitments to APLNG

Origin Debt & Bank Guarantee Maturity Profile as at 30 June 2014[1]



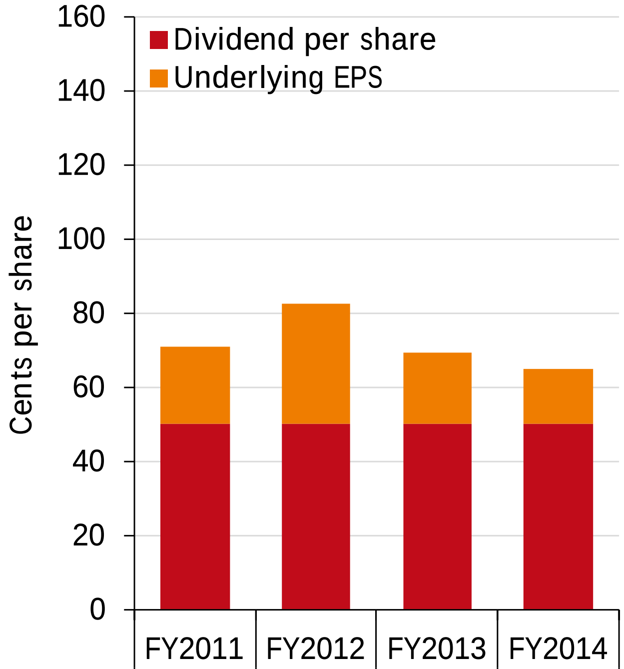
- The acquisition of a 40% interest in the Poseidon exploration joint venture was funded on 12 August 2014 through a drawdown of existing committed undrawn debt facilities
- Origin intends to refinance this drawdown of debt capital via the issue of new European hybrid securities, provided appropriate market conditions prevail
- Origin expects to complete this refinancing during the first half of the 2015 financial year.

Origin intends to refinance this drawdown of debt via the issue of hybrid securities as an alternative to ordinary equity

 (1) Excludes Contact Energy.

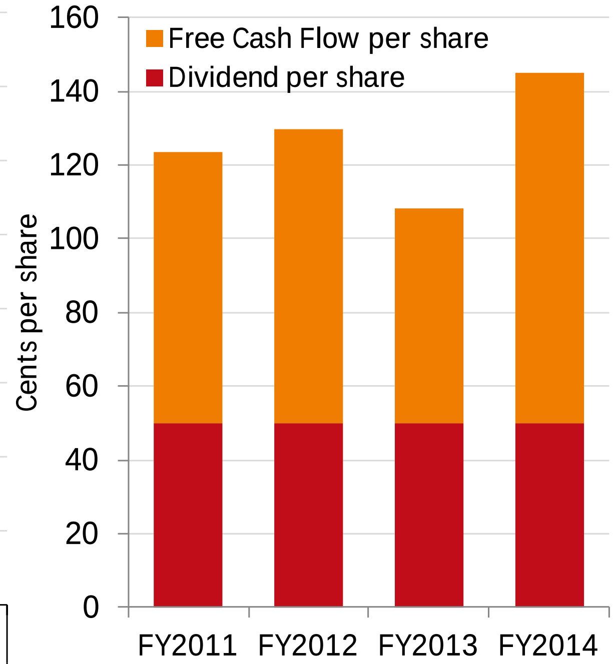
An unfranked final dividend of 25 cps[1] has been determined, representing a payout ratio of 77% of annual Underlying EPS

Dividends and Underlying EPS



	FY2011	FY2012	FY2013	FY2014
Franking	100%	100%	50%	0%
Payout Ratio	70%	61%	72%	77%

Dividends and Free Cash Flow per share



- First full year of contribution from APLNG is expected to be FY2017, with distributable cash flow to Origin expected to be around US$1 billion [2] on average per year
- This would add around $1 per share to free cash flow
- Dividends are expected to increase in line with Origin's targeted payout ratio of at least 60% of Underlying EPS as APLNG contributes to earnings and cash flow

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

(1) As a result of utilisation of available tax losses and the impact of development projects, including APLNG, Origin does not expect to have sufficient franking credits to frank the final dividend

(2) Distributable amount is cash flow after revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments and tax. Based on current market conditions.

Completion of APLNG creates a step change in Origin's earnings and cash flow

The first full year of contribution from APLNG is expected to be FY2017, with distributable cash flow to Origin expected to be around US$1 billion[1] on average per year

Priorities post APLNG:

1. Increase distributions to shareholders
2. Maintain investment grade credit rating
3. Reinvest cash in growing businesses at returns exceeding cost of capital

Dividends are expected to increase in line with Origin's targeted payout ratio of at least 60% of Underlying EPS as APLNG contributes to earnings and cash flow

(1) Distributable amount is cash flow after revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments and tax. Based on current market conditions.

Outlook

Looking forward, FY2015 and FY2016 are transitional years for Origin with first contribution from LNG from mid-2015, expanding gas margins and an improving supply/demand balance in electricity markets

During the next two years Origin expects:

- Increased contribution from the Energy Markets business in Australia, particularly reflecting improved margins in Natural Gas in FY2015 and improved contributions from Electricity in FY2016 as competitive conditions in the wholesale market moderate
- An improved contribution from Contact Energy will reflect benefits of its investment in geothermal generation and retail transformation. FY2015 will include a full year of Te Mihi generation, together with a full year of associated depreciation and interest costs
- A reduced contribution from E&P in FY2015 as some assets will have extended shut-downs (BassGas and Otway) to invest in sustaining production capacity for FY2016 and beyond
- Prior period investments in Origin's existing businesses will result in increased depreciation and amortisation
- First LNG from APLNG's Train 1 to commence in mid CY2015 and from Train 2 in late CY2015. It is not expected that LNG sales from APLNG will contribute to FY2015 earnings, with production from both trains at planned capacity occurring before end of FY2016, with first full year contribution from both trains expected in FY2017

Appendix

2014 Full Year Financial Highlights

($ million)	FY2014	FY2013	Change
Statutory Profit	**530**	**378**	**152**
Statutory EPS	48.1 cps	34.6 cps	13.5
Revenue	14,518	14,747	(229)
Underlying EBITDA*	2,139	2,181	(42)
Underlying EBIT*	1,353	1,438	(85)
Underlying net financing cost*	(192)	(255)	63
Underlying income tax expense*	(342)	(339)	(3)
Underlying Profit*	**713**	**760**	**(47)**
Underlying EPS*	64.8 cps	69.5 cps	(4.7)
Group OCAT*	2,041	1,142	899
Free Cash Flow*	1,599	1,188	411
Capital Expenditure[1]	1,012	1,172	(160)
Origin's Cash Contributions to APLNG[2]	2,821	561	(2,260)
Origin Undrawn Committed Debt Facilities and Cash[3]	5,129	5,251	(122)

* *Refer to slide 40*

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

(2) *Made via both loan repayments to APLNG and the issue of mandatorily redeemable cumulative preference shares by APLNG.*

(3) *Excluding Contact Energy and bank guarantees.*

Improved margin management in second half results in year on year Electricity Unit Gross Profit down 3% ($1/MWh) compared to 9% down ($3.20/MWh) at the first half

Volumes Sold (TWh)	FY2014	FY2013	Change
Mass Market	18.0	20.1	(2.1)
C&I	20.3	22.2	(1.9)
Total	**38.3**	**42.3**	**(4.0)**
Electricity Performance ($/MWh)	**FY2014**	**FY2013**	**Change**
Mass Market Revenue	286.0	268.3	17.7
C&I Revenue	136.3	137.3	(1.0)
Combined Revenue	**208.6**	**201.7**	**6.9**
Network costs	(94.7)	(88.5)	(6.2)
Wholesale energy portfolio costs	(72.7)	(70.7)	(2.0)
Generation operating costs	(6.3)	(6.5)	0.2
Energy procurement costs	(79.0)	(77.3)	(1.7)
Total Cost of Goods Sold	**(173.7)**	**(165.8)**	**(7.9)**
Gross Profit	**34.9**	**35.9**	**(1.0)**
Gross profit per customer ($)[1]	**461**	**521**	**(60)**

- Published electricity prices moved largely in line with increases in network and energy costs
- Impact of discounts as a percentage of Mass Market Electricity revenue increased from 2.4% to 3.7%

Higher energy procurement costs consistent with contract market

Unit Gross Profit down 3% (down 9% in 1st half, up 4% in 2nd half)

Gross Profit per customer down 11%

Gross Profit per customer down 11% due to lower sales volumes

(1) Based on average customer accounts.

Natural Gas Unit Gross Profit expanded by 19% ($0.40/GJ) reflecting the benefit of Origin's diverse gas supply portfolio …

Volumes Sold (PJ)	FY2014	FY2013	Change
Mass Market	37.1	39.4	(2.3)
C&I	71.1	87.8	(16.7)
Total	108.2	127.2	(19.0)
Natural Gas Performance ($/GJ)	**FY2014**	**FY2013**	**Change**
Mass Market Revenue	23.0	21.1	1.9
C&I Revenue	7.2	6.2	1.0
Combined Revenue	**12.6**	**10.9**	**1.7**
Network costs	(5.4)	(4.4)	(1.0)
Gas procurement costs	(4.7)	(4.4)	(0.3)
Total Cost of Goods Sold	**(10.1)**	**(8.8)**	**(1.3)**
Gross Profit	**2.5**	**2.1**	**0.4**
Gross Profit Per Customer ($)[1]	**268**	**279**	**(11)**

Tariff increases reflecting higher wholesale energy costs more than offset increases in Origin's purchase costs

Increased Unit Gross Profit up 19%

Gross Profit per customer down 4%

… while Gross Profit per customer was down 4% due to extremely warm winter weather

(1) Based on average customer accounts.

Cash cost to serve per customer $11 or 6% lower, reflecting operational improvements …

Cost to serve	FY2014	FY2013	Change
Cost to serve ($ per average customer account)	**(169)**	**(180)**	**11**
Cost to maintain ($ per average customer account)	(144)	(150)	6
Cost to acquire/retain ($ per average customer account)	(25)	(30)	5
Elec, Natural Gas & Non-commodity cost to serve (excl. TSA provision unwind) ($m)	**(663)**	**(697)**	**34**
Maintenance costs ($m)	(565)	(581)	16
Acquisition & retention costs ($m)	(97)	(116)	19
TSA provision unwind ($m)	30	136	(106)
Elec, Natural Gas & Non-commodity cost-to-serve (incl. TSA provision unwind)($m)	**(632)**	**(561)**	**(71)**
LPG Operating Costs ($m)	(127)	(131)	4
Total Operating Costs ($m)	**(759)**	**(692)**	**(67)**

Lower cash cost to serve

Higher cost to serve after TSA provision unwind

… offset by accelerated unwind of the TSA provision in FY2013 following early migration of Country Energy and Integral Energy customers, saving approximately $100 million in payments to the NSW government

Contact's Electricity Unit Gross Profit margin up 6% driven by lower energy costs following investments in generation and fuel flexibility

Volumes Sold (GWh)	FY2014	FY2013	Change
Mass Market	3,852	4,067	(215)
C&I	4,526	4,210	316
Total	**8,378**	**8,277**	**101**
Electricity Performance ($/MWh)	**FY2014**	**FY2013**	**Change**
Mass Market	249.1	239.4	9.7
C&I	126.9	132.5	(5.6)
Combined Revenue	**183.1**	**185.0**	**(1.9)**
Network costs	(70.4)	(68.3)	(2.1)
Wholesale energy portfolio costs	(22.5)	(31.5)	9.0
Generation operating costs	(10.2)	(9.9)	(0.3)
Energy procurement costs	(32.7)	(41.5)	8.7
Total Cost of Goods Sold	**(103.2)**	**(109.8)**	**6.6**
Gross Profit	**79.9**	**75.2**	**4.7**
Gross profit per customer ($)	**1,530**	**1,417**	**114**

Increased proportion of energy sourced from hydro and geothermal, displacing natural gas

Unit Gross Profit up 6%

Gross Profit per customer up 8%

APLNG capital expenditure for the year was $9.9 billion, with Origin's cash contribution $2.8 billion

(A$m)	Year to 30 June 2014	Cumulative from FID1 to 30 June 2014	Estimate from FID1 to 1st sales from Train 2 (A$b)
Project Capex	8,507[1]	21,004	**24.7**[3]
Non-Project Capex:			
Capitalised O&M	345		
Domestic	933		
Exploration	72		
Sustain	91		
Total APLNG Capex	**9,948**		
Origin cash contribution	2,821[2]	4,549[2]	

As at 30 June 2014, APLNG had drawn down US$7.8 billion of the US$8.5 billion project finance facility

Planning is underway for transitioning from project phase to investing in sustaining production and ongoing operations

(1) APLNG capital expenditure (100%) derived from APLNG's Financial Statements; on an accruals basis.
(2) Made via both loan repayments to APLNG and the issue of mandatorily redeemable cumulative preference shares by APLNG.
(3) At 31 December 2012 exchange rates.

Important Information

All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the full year ended 30 June 2014 (the period) compared with the full year ended 30 June 2013 (the prior corresponding period), except where otherwise stated.

Non-IFRS Financial Measures

This document includes certain 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. The Non-IFRS Financial Measures have been derived from Statutory Financial Measures included in the Origin Consolidated Financial Statements, and are provided in this presentation, along with the Statutory Financial Measures, to enable further insight and a different perspective into the financial performance, including profit and loss and cash flow outcomes, of the Origin business. A reconciliation between Statutory and Underlying profit measures can be found in note 2 of the Origin Consolidated Financial Statements.

Key Non-IFRS Financial Measures are defined below:

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.
Group OCAT - Group Operating cash flow after tax (OCAT) of the Consolidated Entity (including Origin's share of APLNG OCAT).
Group OCAT ratio - (Group OCAT – interest tax shield)/Productive Capital.
Interest tax shield - The tax deduction for interest paid.
Productive Capital - Funds employed including Origin's share of 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.
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.
Underlying profit and loss measures - Consolidated Profit, 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 Origin 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 Consolidated Profit are disclosed in note 2 of the Origin Consolidated Financial Statements. Underlying EPS is disclosed in note 32 of the Origin Consolidated Financial Statements.

Important Information

Other Information

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 Ltd in which Origin had a 50% shareholding until 9 August 2011, when completion of a share subscription agreement between Australia Pacific LNG and Sinopec resulted in a dilution in Origin's shareholding to 42.5%. This shareholding was subsequently diluted to 37.5% upon completion of Sinopec's increased share subscription in Australia Pacific LNG on 12 July 2012. Origin's shareholding in Australia Pacific LNG is equity accounted.

A reference to the NSW acquisition or NSW energy assets is a reference to the Integral Energy and Country Energy retail businesses and the Eraring GenTrader arrangements acquired by Origin in March 2011. The Eraring Energy GenTrader arrangements were settled as part of the acquisition of the Eraring Power Station completed on 1 August 2013.

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).

This presentation includes disclosures of Origin and APLNG's reserves and resources 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. 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 within the Annual Reserves Report.

Thank you

For more information

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