MADE BY ORIGIN

SHAREHOLDER REVIEW 2014

Strategy Performance Growth

ENERGY BY ORIGIN

In 2014 Origin generated 17,195 gigawatt hours of electricity...

WASHED BY ALEX

...enough energy to power around 16 billion[1] loads of washing.

PERFORMANCE HIGHLIGHTS

A reconciliation between Statutory and Underlying profit measures can be found in note 2 of the Origin Consolidated Financial Statements.

Statutory Profit ($m)

$530m

2014	530
2013	378
2012	980
2011	186
2010	612

Statutory Earnings Per Share (¢)

48.1¢

2014	48.1
2013	34.6
2012	90.6
2011	19.6
2010	67.7

Dividends Per Share (¢)[2]

50¢

2014	50
2013	50
2012	50
2011	50
2010	50

Underlying EBITDA ($m)

$2,139m

2014	2,139
2013	2,181
2012	2,257
2011	1,782
2010	1,346

Underlying Profit ($m)

$713m

2014	713
2013	760
2012	893
2011	673
2010	585

Underlying Earnings Per Share (¢)

64.8¢

2014	64.8
2013	69.5
2012	82.6
2011	71.0
2010	64.8

Free Cash Flow ($m)

$1,599m

2014	1,599
2013	1,188
2012	1,415
2011	1,316
2010	800

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Fellow shareholder,
During the 2014 financial year Origin took significant steps to improve the performance of its operational business while at the same time securing opportunities to drive the Company's future growth.

FINANCIAL HIGHLIGHTS

In the financial year, our Statutory Profit increased by 40 per cent to $530 million, while Underlying Profit [1] decreased by 6 per cent to $713 million, reflecting a lower contribution from the Energy Markets business, which was partially offset by higher contributions from all other business units.

Group Operating Cash Flow After Tax was up 79 per cent from $1.14 billion to $2.04 billion, primarily due to a positive change in working capital from an improved billing and collections performance in Energy Markets, and a reduction in taxes paid.

Basic earnings per share (EPS) based on Statutory Profit increased by 39 per cent to 48.1 cents per share (cps), and Underlying EPS decreased by 7 per cent to 64.8 cps.

In line with our dividend policy, the Board has determined to pay an unfranked final dividend of 25 cps, taking the total dividend for the 2014 financial year to 50 cps.

As a result of utilisation of available tax losses and the impact from development projects, including Australia Pacific LNG, Origin does not expect to have sufficient franking credits to frank the final dividend.

The dividend will be paid on 26 September 2014 to shareholders of record on 28 August 2014. The Dividend Reinvestment Plan (DRP) will apply to this dividend.

THE YEAR IN REVIEW

As foreshadowed at the beginning of the year, our Energy Markets business has faced challenging market conditions. We saw a reduction in volumes which stemmed primarily from a decrease in electricity sales to our domestic Mass Market customers, reflecting a reduction in average consumption and an historically mild year. Despite this, we saw some improvement in margins in the second half of the year.

Energy Markets also strengthened its gas portfolio by entering into a gas purchase agreement with Esso Australia and BHP Billiton during the year. This part of our business remains well positioned to capture the benefits of rising gas prices through oil price-linked gas sales agreements with Queensland LNG projects, as well as the increasing penetration of Mass Market gas customers.

The Australia Pacific LNG project remains on track to deliver first LNG in mid-2015, achieving key milestones in the period. At the year end, the Upstream component of the project was 76 per cent complete and the Downstream component was 75 per cent complete. We are well placed to fund our commitments through to completion of this project, with $5.1 billion of existing liquidity comprising undrawn debt facilities and cash at 30 June 2014.[2]

The performance of our Exploration & Production business reflected record production and higher average commodity prices.

During the period, we announced the acquisition of a 40 per cent interest in the Poseidon exploration permits in Western Australia's prospective Browse Basin. We believe that acquiring these resources, when compared with greenfield exploration, substantially reduces the risk of securing opportunities to drive Origin's long term growth.

Given the Company's strong cash flow during the past financial year and good progress on Australia Pacific LNG, we intend to refinance the debt facilities used for this acquisition through the issue of a new Euro hybrid security as an alternative to ordinary equity.

UNDERLYING BUSINESS PERFORMANCE

Underlying EBITDA decreased 2 per cent to $2.14 billion, reflecting a reduced contribution from Energy Markets of $280 million, partially offset by higher contributions from Exploration & Production, LNG and Contact Energy.

Energy Markets Underlying EBITDA decreased 21 per cent to $1.05 billion, reflecting reduced volumes and higher operating costs.

While we saw a reduction in volumes within the Energy Markets business, our operational performance improved as demonstrated by the uplift in cash flows, stabilisation of customer numbers, enhanced customer experience and reduced rates of churn.

Our customer accounts marginally declined by 0.05 per cent or 3,000 accounts. The net position includes a reduction of 41,000 electricity customer accounts and an increase of 38,000 natural gas accounts, building on our strong gas position. Origin also maintained a churn rate that is 6 per cent lower than the market rate.

We saw an improvement in customer satisfaction and an increased number of customers taking up new product offerings and payment options. The cash cost of serving our customers reduced, reflecting the completion of the Retail Transformation Program. Our focus on improving the performance of our existing businesses is starting to deliver results, as reflected in the improvement in margins in the second half.

Exploration & Production Underlying EBITDA increased by 23 per cent to $487 million.

The strong performance of our Exploration & Production business reflects the high level of availability from our main operating assets at Otway, Bass and Kupe basins. Investments made in prior periods to position the business have successfully delivered higher production volumes.

LNG Underlying EBITDA increased by 38 per cent to $83 million, primarily reflecting higher domestic gas sales and production.

Origin's contribution to Australia Pacific LNG increased from $561 million to $2.8 billion during the year. The Australia Pacific LNG project remains on track to deliver first LNG in mid-2015.

Contact Energy Underlying EBITDA increased by 9 per cent to NZ$587 million, primarily due to an increased proportion of energy produced from hydro generation displacing more expensive thermal generation, and the receipt of NZ$43 million of compensation relating to delays in the start-up of the Te Mihi Power Station.

Underlying EBITDA in Australian dollars increased by 23 per cent to $533 million, reflecting the impact of a strengthening NZ dollar.

CREATING GROWTH OPPORTUNITIES FOR THE MEDIUM TO LONGER TERM

Consistent with our focus to be a regionally significant player in natural gas and LNG, and create growth opportunities for the medium term, Origin expanded its gas exploration acreage opportunities within Australia.

We completed a farm-in agreement in the Cooper basin during the year. In July 2014, we were awarded new exploration acreage in the Bonaparte Basin. In August 2014, we completed the acquisition of interests in the Poseidon gas field and a farm-in agreement in the Beetaloo Basin.

Further afield, our strategic intent is to continue a modest level of investment in renewable energy opportunities in Chile and Indonesia.

FUTURE PRIORITIES AND OUTLOOK

Origin's position in the market as the leading Australian integrated energy company reflects our strategy to develop our business and deliver value to shareholders. Today, we employ more than 6,700[3] people, operate one of the largest generation portfolios and service the energy needs of more than 4.3 million customers. We continue to focus on becoming a regional leader in energy markets and, in addition, we have made good progress on delivering the Australia Pacific LNG project, further underpinning our strategic goal of taking a regionally strategic position in natural gas and LNG production.

Furthermore, we believe the 2015 and 2016 financial years will be a transitional period for Origin with the commencement of LNG production by Australia Pacific LNG in mid-2015 after a seven-year development phase. Increasing LNG production will result in expanding gas margins and an improving supply/demand balance in electricity markets. Origin's energy markets businesses are maturing and operating in a consolidated, lower growth and more competitive environment. Investment in generation and retail systems is complete.

During the next few years, Origin's key priorities are to:

- Improve returns in the energy markets businesses;
- Deliver growth in the natural gas and LNG businesses;
- Grow capabilities and increase investment in renewables; and
- Increase distributions to shareholders, manage capital allocation and funding.

In the next two years, Origin expects:

- An increased contribution from the Energy Markets business in Australia, particularly reflecting improved margins in natural gas in the 2015 financial year, and improved contributions from electricity in the 2016 financial year as competitive conditions in the wholesale market moderate;
- An improved contribution from Contact Energy will reflect the benefits of its investment in geothermal generation and retail transformation. The 2015 financial year will include a full year of Te Mihi generation with a full year of associated depreciation and interest costs;
- A reduced contribution from the Exploration & Production business in 2015 as some assets will have extended shut-downs (BassGas and Otway) to invest in sustaining production capacity for 2016 and beyond;
- Prior period investments in Origin's existing businesses will result in an increase in depreciation and amortisation; and
- First LNG from Australia Pacific LNG's Train 1 to commence in mid calendar year 2015 and from Train 2 in late calendar year 2015. It is not expected that LNG sales from Australia Pacific LNG will contribute to earnings in fiscal 2015, with production from both trains at planned capacity occurring before the end of the 2016 financial year, with first full year contribution from both trains expected in the 2017 financial year.

It is an exciting time for Origin as we enter this next phase of our development.

SHAREHOLDER DISTRIBUTIONS

With average annual distributable cash flow from two LNG trains of around US$1 billion,[4] this step change in earnings and cash flow will allow Origin to increase distributions to shareholders, maintain an investment grade credit rating and reinvest 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 per cent of Underlying EPS as Australia Pacific LNG contributes to earnings and cash flow.

SUSTAINABLE DEVELOPMENT

Our industry remains at the forefront of economic, social and political debate, especially as it relates to energy policy. Each and every day our challenge is to deliver reliable, affordable and cleaner energy to millions of Australasian households. In so doing, we often face complex choices around how to manage our business, deliver for our customers and address the most pressing concerns of our stakeholders. In Australia, we are currently witnessing a substantial change in energy policy settings occurring at both the State and Federal level. As the leading Australian integrated energy company, we continue to advocate that policy should be centred on the imperatives of reliability, cost and environmental sustainability.

Throughout the year our focus has remained on safety. Pleasingly, during the period we recorded a much improved safety result, evidenced by the 23 per cent reduction in the total recordable injury frequency rate from 6.5[5] to 5.0. This measure demonstrates progress towards our ultimate aspiration of conducting our operations in a way that causes no harm to people.

During the 2014 financial year, we appointed Maxine Brenner to our Board as an Independent Non-executive Director and member of the Audit and Risk committees. In addition to bringing strong skills and experience, Ms Brenner's appointment increases the representation of women on Origin's board to 33 per cent, closer to our stated intention of 40 per cent by 2020.

We are committed to workplace diversity and providing equality of opportunity and a rewarding workplace for all employees. Increasing gender diversity, especially in senior roles, remains an ongoing priority for your Company.

We would like to thank our people who have worked tirelessly throughout the year to improve the performance of the existing businesses, and we will continue to focus on delivering value to our shareholders.

In addition, we would like to recognise and thank our other key stakeholders – our customers, the communities in which we operate, our business partners and particularly you, our shareholders for your continuing support.

Gordon Cairns
Chairman

Grant King
Managing Director

FINANCIAL CALENDAR 2014/2015

26 September 2014
Final dividend payment

22 October 2014
Annual General Meeting 2014

31 December 2014
Half year end

19 February 2015
Half year profit announced

April 2015
Interim dividend payment

30 June 2015
Full year end

(1) Refer to Glossary on page 7.
(2) Excluding Contact Energy and bank guarantees.
(3) Excluding Contact Energy.
(4) Distributable cash flow after Australia Pacific LNG revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments, and taxation, as expected in the 2017 financial year. Based on current market conditions.
(5) TRIFR for the rolling 12 months to 30 June 2013 has been revised from the previously reported 6.7 to 6.5 due to retrospective data updates.

COVER:
(1) Assumed that a typical washing machine consumes 1.07 KW per wash. 17,195 GW divided by 1.07 KW/wash equates to 16 billion loads of washing.
(2) The final 2013 and interim 2014 dividends were unfranked. The final 2014 dividend to be paid in September is also unfranked.

KEY MILESTONES IN 2014

1 July 2013
Announced acquisition of Eraring Energy from the NSW Government.

29 July 2013
Production commenced at the Otway Gas project's newly developed Geographe gas field in Bass Strait.

1 August 2013
Completed acquisition of Eraring Energy for a net payment of $50 million, cancelled Cobbora Coal Energy Supply Agreement with a $300 million payment to Origin, and entered into a coal supply agreement with Centennial Coal.

22 August 2013
Refinanced a $7.4 billion bank loan facility with a syndicate of domestic and international banks.

19 September 2013
Signed a Gas Supply Agreement with ESSO and BHP Billiton to purchase up to 432 petajoules of natural gas over nine years from 2014 from Longford in Victoria.

3 October 2013
Kevin McCann, Chairman, retired with Gordon Cairns nominated as Chairman-elect.

25 October 2013
Australia Pacific LNG and GLNG signed gas swap and infrastructure connection agreements, enabling more efficient development and transport of gas resources between the two Surat Basin based gas field projects in Queensland.

29 October 2013
Completed divestment of Origin's TAWN assets in New Zealand.

28 November 2013
Signed agreement with QGC joint venture to sell up to 30 petajoules of gas in calendar years 2014 and 2015.

19 December 2013
Signed a second major agreement to sell up to 194 petajoules of gas over five years to GLNG partners, a joint venture between Santos, PETRONAS, Total and KOGAS.

24 February 2014
Signed farm-in agreements with Senex Energy and Planet Gas to acquire exploration interests in two unconventional gas blocks in South Australia's prospective Cooper-Eromanga Basin.

1 April 2014
Secured rig for Yolla gas field drilling program as part of the Yolla Mid Life Enhancement project's second stage.

7 April 2014
Announced reduction of electricity prices for residential customers on regulated tariffs in NSW from 1 July 2014 following the NSW Government's decision to deregulate electricity prices.

2 May 2014
Announced a conditional farm-in agreement with Sasol and Falcon Oil & Gas Australia for three on-shore exploration permits in the Northern Territory's Beetaloo Basin.

5 May 2014
Contact Energy's 166 MW Te Mihi geothermal power station commissioned.

2 June 2014
Signed a conditional Sale and Purchase Agreement with Karoon Gas to acquire its entire 40 per cent interest in two off-shore exploration permits in Western Australia's Browse Basin. Acquisition completed on 12 August 2014.

OUR COMPASS

OUR PURPOSE

We aspire always to lead.

We deliver today's energy needs, and we search and innovate to create tomorrows energy solutions.

We honour our principles and values, and they are evident in all we do.

We live our commitments to our shareholders, to our customers, to our people, to our communities and to our business partners.

OUR PRINCIPLES

Origin's Principles provide guidance for making the right decisions:

- We conduct ourselves and our business with **due care** and in accordance with relevant laws and regulations. We have an overriding duty to ensure the health and safety of our employees, and to minimise the health, safety and environmental impacts on our customers and the communities in which we operate.
- We will **add value** to the resources that come under our control.
- The value we create will be distributed to stakeholders, recognising the need to ensure the **sustainability** of our business, and its impact on the environment and the communities in which we operate.
- We encourage **diversity** and expression of ideas and opinions but require **alignment** with the Company's Principles, Values and Commitments and the policies established to implement them.
- When faced with choices, we make decisions knowing they will be subject to **scrutiny**. We should be able to demonstrate the soundness of our decisions to all stakeholders.

OUR VALUES

Origin's Values describe good behaviour:

Caring: We care about our impact on customers, colleagues, the community, environment and shareholders.

Listening: We listen to the needs of others, knowing that an unfulfilled need creates the best opportunities.

Learning: We constantly learn and implement new and better ways, sharing information and ideas effectively.

Delivering: We deliver on the commitments made in all areas of performance.

OUR COMMITMENTS

Origin's Commitments define the outcomes we strive to achieve for key stakeholders.

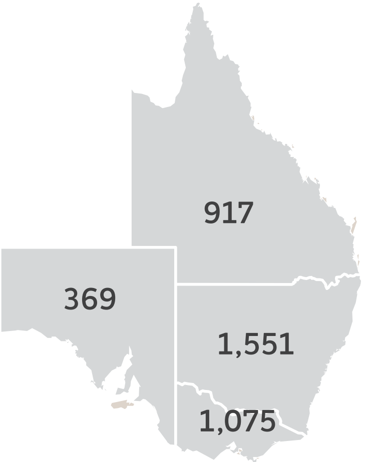
We commit to:

- Deliver market leading performance for **shareholders** by identifying, developing, operating and growing value-creating businesses.
- Create value for our **customers** by understanding their needs and delivering relevant and competitive energy solutions to meet those needs both today and into the future.
- Create a rewarding workplace for **our people** by valuing everyone's contribution, encouraging personal development, recognising good performance and fostering equality of opportunity.
- Respect the rights and interests of the **communities** in which we operate, by listening to them, understanding and managing the environmental, economic and social impacts of our activities.
- Respect the rights and interests of our **business partners** by working collaboratively to create valued and rewarding partnerships.

ENERGY MARKETS

Image right Powering appliances that help meet the needs of millions of Australians.

NATURAL GAS AND ELECTRICITY ACCOUNTS* ('000)



* Excludes LPG customers.

KEY INDICATORS

$11.6b	$1.05b	$96m
▼ 4% Total Segment Revenue	▼ 21% Underlying EBITDA	▼ 38% Growth Capital Expenditure

AN AUSTRALIAN ENERGY LEADER

Origin's Energy Markets business is an integrated provider of energy solutions to retail and wholesale energy markets in Australia and in the Pacific. As Australia's leading electricity, gas and LPG retailer, the Energy Markets business services 4.3 million customer accounts and operates one of the largest generation portfolios in Australia with 6,010 MW of capacity. Origin also has a portfolio of competitively-priced gas contracts.

The Eraring Energy and Shoalhaven power stations were acquired on 1 August 2013 and successfully integrated into the business during the year.

MANAGING CHALLENGING MARKET CONDITIONS

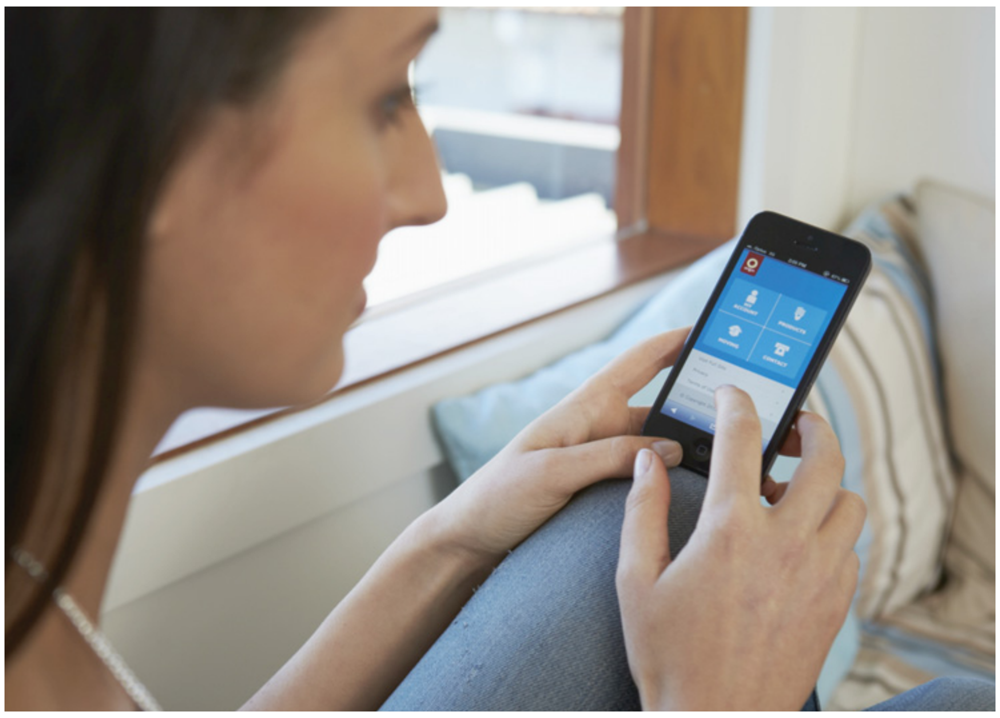
The Energy Markets business faced challenging market conditions. Underlying EBITDA decreased by 21 per cent to $1,053 million, primarily due to lower electricity sales volumes and higher operating costs. This included the impact of historically warm winter weather and the continued uptake of solar photovoltaic and energy efficiency initiatives leading to lower Mass Market volumes. This was only partially offset by a stronger performance from the natural gas business, which saw an increase in customers and gas prices.

Despite intense competition, Origin's net customer position essentially stabilised, with a marginal decline of 3,000 accounts. This net position includes a reduction of 41,000 electricity customer accounts and an increase in natural gas customers with 38,000 new customer accounts, building on its strong gas position.

Despite the reduction in volumes, our operational performance improved which was evidenced in the uplift in cash flows, stabilisation of customer numbers, enhanced customer experience, reduced rates of churn and increased number of customers taking up new product offerings and payment options.

OPERATIONAL IMPROVEMENTS DRIVING BETTER CUSTOMER SERVICE

Origin completed its Retail Transformation Program which is delivering improvements in operational efficiency and customer service. Origin also successfully completed the migration of all customers from the Integral Energy and Country Energy acquisition onto its new SAP system, a year ahead of schedule.



The investment in new systems has continued to deliver operational improvements, cost rationalisation benefits, shorter billing cycles and a material reduction in late bills, with 99.8 per cent of bills issued on time as at 30 June 2014. Call centre processes have been streamlined, leading to a 22 per cent reduction in the number of staff required to service customers during the past 12 months.

These improvements led to a 27 per cent increase in Energy Markets Operating Cash Flows in the year and reduced Origin's cash cost of serving its customers.

Growth capital expenditure declined by 38 per cent to $96 million with the completion of major projects, including the Retail Transformation Program. With the recent investment in operational systems and successful integration of Eraring Energy, Energy Markets is well positioned to drive further operational efficiency with limited ongoing capital expenditure in the near term.

CUSTOMER EXPERIENCE REMAINS A PRIORITY

During the year, Origin simplified and improved its customer contracting process. In response to customer feedback, Origin removed exit fees from all residential plans, extended call centre hours, from 7am – 9pm Monday to Friday, opened a series of customer service hubs and launched a dedicated web page to receive customer feedback.

Ombudsmen complaints reduced to 6.6 (per 1,000 customers), down from 9.0 in the prior year, while customer satisfaction increased to 70 per cent from 65 per cent in the prior year. Origin also maintains a customer churn rate that is 6 per cent lower than the market rate.

STRENGTHENED GAS POSITION

Energy Markets strengthened its gas portfolio, entering into a gas purchase agreement with Esso Australia and BHP Billiton during the period, and remains well positioned to capture the benefits of rising east coast gas prices through oil price-linked gas sales agreements with the other Queensland LNG projects, as well as the increasing penetration of Mass Market gas customers.

CONTACT ENERGY

The design, build and operation of the Te Mihi geothermal renewable power station has strengthened the geothermal expertise within the Company.

Image right Te Mihi geothermal power station was fully commissioned in May 2014, providing Contact Energy with 166 MW of renewable baseload generation.

KEY INDICATORS

$2.17b	$533m	$183m
▲ 7% Total Segment Revenue	▲ 23% Underlying EBITDA	▼ 28% Growth Capital Expenditure

LEADING INTEGRATED ENERGY POSITION IN NEW ZEALAND

Origin holds a 53.1 per cent shareholding in Contact Energy, one of the largest energy retailers and power generators in New Zealand.

Contact Energy supplies electricity, gas and LPG to approximately 568,000 customers and owns and operates a generation portfolio of 2,359 MW. Contact Energy's generation portfolio, the majority of which is renewable, supplies approximately 24 per cent[(1)] of New Zealand's electricity needs. Contact Energy focuses on developing, owning and operating lower cost baseload and flexible generation capacity, an increasing amount of which is delivered from geothermal and hydro renewable generation, which also contributes to an increasingly competitive cost of energy.

STRONG PERFORMANCE FROM LOWER COST OF GENERATION

Underlying EBITDA increased by 9 per cent or NZ$46 million to NZ$587 million, primarily due to an increased proportion of energy produced from hydro generation displacing more expensive thermal generation. The result also includes the receipt of NZ$43 million of compensation relating to the delay in start-up of the Te Mihi Power Station. In Australian dollars, Underlying EBITDA increased by 23 per cent or $98 million to $533 million, which includes the strengthening of the NZ dollar.

Growth capital expenditure decreased by 28 per cent to $183 million, primarily due to reduced spending on the Te Mihi Power Station, commissioned in May 2014.

CONTACT ENERGY'S RETAIL TRANSFORMATION

Contact Energy's Retail Transformation Program achieved its 'go live' in April 2014. This completes the implementation of SAP finance, procurement, asset management and retail systems. With stabilisation running better than expected, mass market segmentation, revised pricing models and improved digital capability provides Contact Energy with opportunities to leverage the new system to reduce cost to serve and enhance customer experience.

GEOTHERMAL RENEWABLE ENERGY POWER STATION COMMISSIONED

The Te Mihi geothermal power station was fully commissioned, providing Contact Energy with 166 MW of renewable baseload generation. The power station utilises the increased resource consent for the iconic Wairakei geothermal field. The design, build and operation of Te Mihi also strengthened the geothermal expertise within the Company.

(1) Based on New Zealand's total annual electricity generation for the year ended 30 June 2014.

EXPLORATION & PRODUCTION

Image right Otway Gas Plant contributed to record production in the year, reflecting increased asset availability across the portfolio.

TOTAL SEGMENT REVENUE

$1.0b

▲ 36%

KEY INDICATORS

1,189 PJe	$487m	$365m
▲ 1% Total 2P[1] Reserves (PJe)	▲ 23% Underlying EBITDA	▼ 14% Growth Capital Expenditure

RECORD PRODUCTION

Origin has exploration and production interests in eastern and southern Australia, the Browse and Perth basins in Western Australia, the Bonaparte and Beetaloo basins in the Northern Territory and in New Zealand.

Underlying EBITDA increased by 23 per cent to $487 million, reflecting production increases at Origin's main operated assets at Otway, Bass and Kupe basins and a higher average commodity price.

Origin's strong production performance can be attributed to completion of investments made and planned shutdowns completed in prior periods resulting in improved asset availability.

Overall sales volumes increased by 17 per cent to 103 PJe, reflecting increased production and higher third party purchases.

Growth capital expenditure decreased by 14 per cent to $365 million following completion of prior year expenditure at Otway and BassGas.

EXPLORATION ACTIVITIES

As part of Origin's strategy to be a regionally significant player in natural gas and LNG, the Company entered into several transactions to strengthen its portfolio of potential gas resources developments in Australia.

During the year, Origin announced the signing of two exploration farm-ins. The agreements with Senex Energy and Planet Gas provide Origin with interests in two unconventional gas blocks in South Australia's Cooper Basin that are prospective for tight gas and associated liquids.

Through the conditional farm-in agreement with Falcon Oil & Gas Australia and Sasol, Origin will acquire exploration interests in three unconventional gas blocks in the Northern Territory's Beetaloo Basin. These gas blocks are prospective for shale gas, as well as associated liquids. This transaction completed in August 2014.

Origin also entered into a conditional agreement with Karoon Gas in June to acquire its entire 40 per cent interest in two exploration permits in Western Australia's Browse Basin for a US$600 million cash consideration, with additional payments of US$75 million payable upon a final investment decision (FID) and US$75 million payable on first production. A further payment of up to US$50 million will be payable on first production if 2P reserves at the time of FID reach certain thresholds. These permits contain large and prospective offshore gas fields, including the Poseidon discovery. The transaction completed in August 2014.

When compared to greenfield exploration, acquiring these resources substantially reduces the risk of securing opportunities to drive Origin's long term growth.

Subsequent to year end, on 3 July 2014, a new exploration permit NT/P84 was awarded to Origin adjacent to the Company's existing exploration permit WA-454-P located in the Bonaparte Basin, for a six year term.

In light of recent transactions in Australia, Origin reviewed its international exploration activities. It was decided not to seek a new Production Sharing Contract for the Kenya acreage, and to progress the relinquishment of the Botswana acreage. In addition, the Caravel-1 exploration well in New Zealand's Canterbury Basin was drilled during the year, plugged and abandoned with well results showing that the gas encountered was not deemed commercial.

STRONG RESERVES POSITION[1]

The 2P reserves position attributed to Origin across its areas of interest (excluding Australia Pacific LNG) increased by 7 PJe to 1,189 PJe[1] after production. Excluding Australia Pacific LNG, Origin more than replaced its 2014 production through additions to its 2P reserves position, primarily at its Ironbark CSG field in Queensland, which increased by 94 PJe following favourable appraisal well drilling results.

(1) Refer to important information on reserves and resources disclosure in Glossary on page 7.

LNG

AUSTRALIA PACIFIC LNG RESERVES
as at 30 June 2014 (100% basis)

17,459 PJe
▲ 8%
3P Reserves[2]

14,091 PJe
▲ 5%
2P Reserves[2]

4,581 PJe
▲ 26%
1P Reserves[2]

KEY INDICATORS

$83m	$2,821m
▲ 38% Underlying EBITDA	▲ 403% Origin's cash contribution to Australia Pacific LNG[1]

AUSTRALIA PACIFIC LNG ON TRACK FOR FIRST LNG MID-2015

Through its 37.5 per cent shareholding in Australia Pacific LNG, Origin is developing Australia's largest coal seam gas to liquefied natural gas project. Origin is the Upstream operator of the Australia Pacific LNG project, responsible for the development of CSG resources and the processing and transport of gas to the LNG facility on Curtis Island.

Australia Pacific LNG continues to make good progress with the Upstream 76 per cent complete and the Downstream 75 per cent complete. The Australia Pacific LNG project remains on track for first LNG in mid-2015 and estimated costs to complete are in line with budget.

As at 30 June 2014, $21.0 billion had been spent on the Australia Pacific LNG project. Origin's cash contribution[1] to the project increased by $2.26 billion to $2.82 billion in the 2014 financial year, reflecting the sustained level of construction during the year.

In Australia Pacific LNG's Upstream Project, drilling and gathering operations are progressing to plan with 821 wells drilled at year end. The first train of the Condabri Central Gas Processing Facility was commissioned in June 2014, while Condabri Central Train 2, Reedy Creek Train 1, Condabri South Train 1 and Orana Train 1 have also now reached mechanical completion. The Condabri water treatment facility is in commissioning, while construction of the remaining gas and water treatment processing facilities remain on plan. In addition, purified water for agricultural purposes was delivered to 13 farms as part of the Fairymeadow Road Irrigation Pipeline project. Construction of the 530 kilometre main gas transmission pipeline is complete with commissioning progressing to plan.

In Australia Pacific LNG's Downstream Project all Outside Battery Limit and Inside Battery Limit (Train 1) modules are in place. Train 2 modules are also being delivered, with all modules expected to be set by the end of calendar 2014. Piping and cable installation is progressing, as are preparations for commissioning.

LNG tank construction continued ahead of schedule with welding complete on all inner tank rings. Roof module installation was completed on Tank A and commenced on Tank B. Tank A was hydrostatically tested. Construction of the LNG jetty, loading platform, formworks and concreting for berthing dolphins continued.

Image above The Condabri Central Gas Processing Facility was commissioned in June 2014.

LARGEST 2P CSG RESERVES POSITION[2]

Australia Pacific LNG has the largest 2P CSG reserves position in Australia, predominantly in the Surat and Bowen basins in Queensland.

Australia Pacific LNG increased 2P reserves from 13,382 PJe at 30 June 2013 to 14,091 PJe at 30 June 2014, with 3P reserves increasing by 8 per cent to 17,459 PJe. The corresponding 1P reserves increased from 3,649 PJe to 4,581 PJe. The overall increase in 2P reserves of 709 PJe is net of 123 PJe of production. Origin's share of Australia Pacific LNG's 2P reserves has increased by 266 PJe net of 46 PJe of production to 5,284 PJe.

FUTURE STEP CHANGE IN EARNINGS AND CASH FLOW

The LNG project will deliver a step change in Origin's earnings and cash flow from the 2016 financial year when the project begins to deliver LNG under its long-term contracts.

The first full year of earnings and cash flow from two trains at Australia Pacific LNG is expected in the 2017 financial year, with distributable cash flow[3] of around US$1.0 billion (Origin's 37.5 per cent share) on average per year.

Underlying EBITDA increased by $23 million to $83 million primarily reflecting higher domestic gas sales and production. Total production increased by 12 PJe or 11 per cent with increased production at Spring Gully and Talinga.

(1) Via both loan repayments from Origin to Australia Pacific LNG and the issue of mandatorily redeemable cumulative preference shares by Australia Pacific LNG to Origin.
(2) Refer to important information on reserves and resources disclosure in Glossary on page 7.
(3) Distributable amount is cash flow after Australia Pacific LNG revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments, and taxation. Based on current market conditions.

BOARD OF DIRECTORS

Gordon Cairns
Independent
Non-executive
Chairman

Gordon Cairns joined the Board of the Company in June 2007 and became Chairman in October 2013. He is Chairman of the Risk and Nomination Committees and the Origin Foundation, and a member of the Remuneration, Audit and Health, Safety and Environment Committees.

Gordon is Chairman of Quick Service Restaurant Group and Non-executive Director of World Education Australia. He is also a senior advisor to McKinsey & Company. He was previously Chairman of David Jones Ltd, Rebel Group, Director of The Centre for Independent Studies and a Director of Westpac Banking Corporation.

Grant King
Managing Director

Grant King was appointed Managing Director of the Company at the time of its demerger from Boral Ltd in February 2000, and was Managing Director of Boral Energy from 1994. Grant is a member of the Company's Risk and Health, Safety and Environment Committees.

Prior to joining Boral, he was General Manager, AGL Gas Companies. Grant is Chairman of Contact Energy Ltd, a councillor of the Australian Petroleum Production and Exploration Association, a Director of the Business Council of Australia and Chairman of the Business Council of Australia Infrastructure & Sustainability Growth Committee. He is a former Director of Envestra Ltd and former Chairman of the Energy Supply Association of Australia Ltd. Grant is a Fellow of the AICD.

John Akehurst
Independent
Non-executive
Director

John Akehurst joined the Board of the Company in April 2009 and is Chairman of the Health, Safety and Environment Committee and a member of the Nomination and Risk Committees.

John is currently a member of the Board of the Reserve Bank of Australia and a Director of CSL Ltd and Transform Exploration Pty Ltd. He is Chairman of the National Centre for Asbestos Related Diseases and of the Fortitude Foundation, a former Chairman of Alinta Ltd and Coogee Resources Ltd and a former Director of Oil Search Ltd, Securency Ltd and the University of Western Australia Business School.

Bruce Beeren
Non-executive
Director

Bruce Beeren joined the Board of the Company as an Executive Director in March 2000. He retired as an executive on 31 January 2005 and continues on the Board as a Non-executive Director. He is a member of the Remuneration and Risk Committees.

Bruce was previously Chief Executive Officer of VENCorp, the Victorian gas system operator, and held several senior management positions at AGL, including Chief Financial Officer. He is a Director of Veda Group Ltd, Contact Energy Ltd, Equipsuper Pty Ltd and The Hunger Project Australia Pty Ltd. He is a former Director of ConnectEast Group, Coal & Allied Industries Ltd, Envestra Ltd and Veda Advantage Ltd. He is a Fellow of CPA Australia and the AICD.

Maxine Brenner
Independent
Non-executive Director

Maxine Brenner joined the Board of the Company in November 2013. She is a member of the Audit and Risk Committees.

Maxine is a Non-executive Director of Orica Ltd and Qantas Airways Ltd. She is also an Independent Director and Chairman of the Audit and Risk Committee for Growthpoint Properties Australia.

Maxine was formerly a Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Prior to Investec, Maxine was a Lecturer in Law at the University of NSW and a lawyer at Freehills. Her former directorships include Treasury Corporation of NSW, Neverfail Springwater Ltd, Federal Airports Corporation, where she was Deputy Chair, and Bulmer Australia Ltd. Maxine has also served as a member of the Takeovers Panel.

Bruce Morgan
Independent
Non-executive Director

Bruce Morgan joined the Board of the Company in November 2012 and is Chairman of the Audit Committee and a member of the Health, Safety and Environment, Nomination and Risk Committees.

He is Chairman of Sydney Water Corporation, a Non-executive Director of Caltex Australia Ltd and a Director of the University of NSW Foundation, the European Australian Business Council and of Redkite. Bruce served as Chairman of the Board of PwC Australia and in 2009 was elected as a member of the PwC International Board, serving a four year term. He was previously Managing Partner of PwC's Sydney and Brisbane offices. He is a Fellow of Chartered Accountants Australia and New Zealand and of the AICD.

Karen Moses
Executive Director,
Finance and Strategy

Karen Moses joined the Board of the Company in March 2009 and is a member of the Risk Committee. She is responsible for the finance, tax and accounting functions, interactions with capital markets and for information technology. In addition, she oversees corporate strategy and transactional activity, and overall risk including health, safety and environment, commodity risk, compliance and insurance. Karen also sits on the Board of Australia Pacific LNG and oversees Origin's international development opportunities.

Karen is a director of Contact Energy Ltd, SAS Trustee Corporation and Sydney Dance Company. Karen is a former director of Energia Andina S.A., Australian Energy Market Operator Ltd, Energy and Water Ombudsman (Victoria) Ltd, Australian Energy Market Operator (Transitional) Ltd and VENCorp.

Ralph Norris KNZM
Independent
Non-executive Director

Ralph Norris joined the Board of the Company in April 2012. He is a member of the Audit, Nomination and Risk Committees.

Ralph retired as Managing Director and Chief Executive Officer of the Commonwealth Bank of Australia in November 2011 following a 40 year career in business and the banking sector in Australia and New Zealand. He is a Director of Fletcher Building Ltd, Fonterra Ltd, New Zealand Treasury, FSF Funds Management Ltd, the Advisory Board of Tax Management Ltd and Families Inc and a former Director of the Business Council of Australia, the International Monetary Conference, Chairman of Sovereign Insurance Ltd, the New Zealand Bankers' Association, New Zealand Business Roundtable and the Australian Bankers' Association. He is a member of the New Zealand Olympic Advisory Committee, the Juvenile Diabetes Research Foundation Advisory Board and the Auckland University Council.

Helen Nugent AO
Independent
Non-executive Director

Helen Nugent joined the Board of the Company in March 2003. She is Chairman of the Remuneration Committee and a member of the Audit, Risk and Nomination Committees. She was Chairman of the Audit Committee until early 2013.

Helen has significant experience in the financial services and resources sector. She is Chairman of Funds SA, the $24 billion investment fund of the South Australian Government and Veda Group. She was a Non-executive Director of Macquarie Group Ltd and Macquarie Bank Ltd. As a partner with McKinsey & Company she specialised in the banking and mining sectors, including working over an extended period with a leading global resources company.

She is currently President of Cranbrook School, Chancellor of Bond University and Chairman of the National Portrait Gallery.

EXECUTIVE MANAGEMENT TEAM

David Baldwin
Chief Executive
Officer LNG

David Baldwin joined Origin in May 2006 and is responsible for the LNG segment including Origin's interests in Australia Pacific LNG as operator of the Upstream and Pipeline components of the joint venture. Prior to being appointed to his current role in December 2012, he was Chief Development Officer. Until April 2011, David was Managing Director of Contact Energy in New Zealand, in which Origin has a 53.1 per cent interest. He continues to serve on the Board of the Company. Before joining Origin, David held senior roles with MidAmerican Energy Holdings Company in Asia and the United States, and with Shell in New Zealand and the Netherlands. David holds a Master of Business Administration from Victoria University and a Bachelor of Engineering (Chemical) from Canterbury University.

Dennis Barnes
Chief Executive Officer
Contact Energy

Dennis Barnes was appointed Chief Executive Officer in April 2011. Prior to joining Contact Energy, he was General Manager Energy Risk Management at Origin, based in Sydney. Dennis started with Origin in 1998 and over that time has led sales, systems development, gas trading and generation operations departments. Dennis has guided Origin's significant and expanding operations in wholesale markets. Before that, Dennis worked in a number of positions operating in international energy markets, including managerial roles at Scottish and English electricity companies.

Frank Calabria
Chief Executive Officer
Energy Markets

Frank Calabria joined Origin as Chief Financial Officer in November 2001 and was appointed Chief Executive Officer Energy Markets in March 2009. In this role, Frank is responsible for the integrated operations within Australia including power generation and natural gas, electricity and LPG trading and retailing.

Prior to joining Origin, Frank held roles with Pioneer International Ltd, Hanson plc and Hutchison Telecommunications. Frank is a Director of the Energy Supply Association of Australia. He has a Bachelor of Economics from Macquarie University and a Master of Business Administration (Executive) from the Australian Graduate School of Management. Frank is also a Fellow of Chartered Accountants of Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia.

Andrew Clarke
Group General Counsel
and Company
Secretary

Andrew Clarke joined Origin in May 2009 and is responsible for the company secretarial and legal functions. He was a partner of a national law firm for 15 years and was Managing Director of a global investment bank for more than two years prior to joining Origin. Andrew has a Bachelor of Laws (Hons) and a Bachelor of Economics from Sydney University and is a member of the AICD.

Phil Craig
Executive General
Manager Corporate
Affairs

Phil Craig joined Origin in May 2001 and was appointed Executive General Manager Corporate Affairs in March 2012. In this role, Phil has responsibility for Origin's brand and reputation, government and media relations, policy development and sustainability, and the Origin Foundation. Previously, Phil held roles leading Origin's Retail business, and in marketing, strategy and project management. Prior to Origin, Phil worked in the banking, telecommunications and consulting sectors. He has a Bachelor of Commerce from the University of Melbourne and a Master of Business Administration with Distinction from Warwick Business School (UK).

Carl McCamish
Executive General
Manager People and
Culture

Carl McCamish joined Origin in March 2008 and is responsible for the Company's human resources strategy. Carl was previously Executive General Manager Corporate Development and subsequently Executive General Manager Corporate Affairs. Before joining Origin, Carl was head of strategic development at the private equity firm, Terra Firma. He was previously Senior Energy Advisor in the United Kingdom Prime Minister's Strategy Unit and was deputy head of the 2006 UK Energy Review. Before that he worked at McKinsey & Company management consultants. Carl has a Bachelor of Arts and Law from the University of Melbourne and a Masters in Industrial Relations and Labour Economics from Oxford University where he was a Rhodes Scholar.

Paul Zealand
Chief Executive Officer
Upstream

Paul Zealand joined Origin in 2005 and manages the Company's portfolio of oil and gas assets in Australia, New Zealand and internationally. He is also responsible for Origin's exploration activities focused on the long-term growth and development of the Upstream business. Prior to joining Origin, Paul was Country Chairman and General Manager of Shell in New Zealand, and has more than 35 years' global oil and gas experience. Paul holds a Master of Business Administration (with distinction) and Bachelor of Science (Mechanical - Honours), is a Vice President of the Queensland Resources Council, a Fellow of Engineers Australia and a member of the AICD.

FIVE YEAR FINANCIAL HISTORY

A reconciliation between Statutory and Underlying profit measures can be found in note 2 of the Origin Consolidated Financial Statements.

	2014	2013	2012	2011	2010
Income Statement ($million)					
Total external revenue	14,518	14,747	12,935	10,344	8,534
Underlying:					
EBITDA	2,139	2,181	2,257	1,782	1,346
Depreciation and amortisation expense	(732)	(695)	(614)	(539)	(408)
Share of interest, tax, depreciation and amortisation of equity accounted investees (1)	(54)	(48)	(45)	(49)	(42)
EBIT	1,353	1,438	1,598	1,194	896
Net financing costs	(192)	(255)	(217)	(143)	(13)
Income tax expense	(342)	(339)	(415)	(316)	(232)
Non-controlling interests' share of Underlying profit	(106)	(84)	(73)	(62)	(66)
Segment result and Underlying consolidated profit	713	760	893	673	585
Impact of items excluded from segment result and Underlying consolidated profit net of tax	(183)	(382)	87	(487)	27
Statutory:					
Profit attributable to members of the parent entity	530	378	980	186	612
Statement of financial position ($million)					
Total Assets	31,139	29,589	28,071	26,900	21,834
Net Debt	9,134	6,808	5,522	4,060	2,663
Shareholders' equity – members/parent entity interest	13,444	13,283	13,094	12,232	10,249
Adjusted net debt/(cash) (2)	9,138	7,037	5,738	4,283	2,835
Shareholders' equity – total	15,129	14,794	14,458	13,516	11,438
Cash flow and capital expenditure ($million)					
Group Operating cash flow after tax (OCAT) (3)	2,041	1,142	1,781	1,585	965
Free cash flow (2)	1,599	1,188	1,415	1,316	800
Capital expenditure	1,012	1,172	1,680	4,954	3,027
Stay-in-business	309	267	194	203	179
Growth	699	905	1,561	1,626	1,664
Acquisitions	4	–	(75)	3,125	1,184
Productive Capital (2)	16,577	15,783	14,523	11,571	8,423
Group OCAT Ratio (%) (2)	11.5	6.4	11.5	13.0	10.9
Key ratios					
Statutory basic earnings per share (cents) (4)	48.1	34.6	90.6	19.6	67.7
Underlying basic earnings per share (cents) (4)	64.8	69.5	82.6	71.0	64.8
Free cash flow per share (cents)	144.9	108.2	129.9	123.6	90.8
Total dividend per share (cents)	50	50	50	50	50
Net debt to net debt plus equity (%) (2)	38	32	28	23	19
Underlying EBITDA by segment ($million)					
Energy Markets	1,053	1,333	1,562	1,174	807
Exploration and Production	487	395	322	268	209
Australia Pacific LNG	83	60	54	63	45
Contact Energy	533	435	400	345	346
Corporate	(17)	(42)	(81)	(68)	(61)
General information (5)					
Number of employees	6,701	5,658	5,941	5,213	4,392
2P reserves (PJe) (6)	6,473	6,201	6,807	7,041	6,207
Product sales volumes (PJe)	153	133	140	150	117
Natural gas and Ethane (PJ)	123	110	118	128	97
Crude oil (kbbls)	2,036	1,462	1,286	1,067	1,209
Condensate/naphtha (kbbls)	1,843	1,548	1,563	1,792	1,245
LPG (kT)	160	113	119	136	92
Production volumes (PJe)	142	123	130	135	104
Generation (MW) – owned and contracted	6,010	5,930	5,900	5,310	1,620
Generation dispatched (TWh)	17.20	15.70	14.89	9.56	2.36
Number of customers ('000)	4,295	4,293	4,359	4,502	2,938
Electricity	2,876	2,917	3,014	3,214	1,721
Natural gas	1,036	998	963	923	868
LPG	383	378	382	365	349
Electricity (TWh)	38	42	43	34	30
Natural gas sold (PJ)	108	127	130	142	135
LPG sold (kT)	386	437	502	476	491
Weighted average number of shares (4)	1,101,015,692	1,093,837,731	1,081,691,687	947,741,899	903,353,998

(1) Origin discloses its equity accounted results in two lines 'share of EBITDA of equity accounted investees' included in EBITDA and 'share of interest, tax, depreciation and amortisation of equity accounted investees' included between EBITDA and EBIT.
(2) Refer to Glossary.
(3) Group OCAT is calculated from Underlying EBITDA as the primary source of cash contribution, but adjusted for stay-in-business capital expenditure, changes in working capital, non cash items and tax paid.
(4) FY2010 data has been restated for the bonus element of the rights issue completed in April 2011.
(5) General information excluding Contact Energy.
(6) Includes Origin's share of Australia Pacific LNG reserves. Shareholding was 50 per cent at 30 June 2009 and 42.5 per cent at 30 June 2012. Origin's share post-Sinopec completion on 12 July 2012 is 37.5 per cent.

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This Shareholder Review provides a summary of Origin's performance over the past 12 months.
Further, more detailed information can be found on the website:
www.originenergy.com.au/shareholderreview

GLOSSARY

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 report, 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.

The key Non-IFRS Financial Measures included in this report 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 Australia Pacific LNG 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 performance 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.

INFORMATION ON RESERVES AND RESOURCES

This Shareholder Review includes disclosures of Origin and Australia Pacific LNG'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's CSG reserves and resources are subject to reversionary rights to transfer back to Tri-Star a 45 per cent 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 in the Annual Reserves Report.

BUSINESS STRATEGY

Origin supplies energy to markets in Australia, New Zealand and looking forward, the Asia Pacific region.

Origin's strategy is to invest in the contestable segments of energy production, power generation and energy retailing. This strategy is designed to provide opportunities to grow the value of the Company by connecting energy production to customers, while allowing for the effective management of the risks that arise across an increasingly competitive energy supply chain.

Origin intends to grow its interest in natural gas in Australia and New Zealand and grow its renewables capability.

THE SUCCESSFUL PURSUIT OF THIS STRATEGY WILL LEAD TO ORIGIN:

- being the regional leader in energy markets in Australia and New Zealand;
- having a regionally significant position in natural gas and LNG production; and
- having a growing position in renewable energy in the Asia Pacific region.

REGIONAL LEADER IN ENERGY MARKETS

6,010 MW generation portfolio

4.3 MILLION customer accounts

Large and diverse gas portfolio which, together with flexible gas transport arrangements, support a strong domestic gas production and supply business.

Generation portfolio of approximately 6,010 MW in Australia providing flexibility and diversity across fuel, generation type and geography.

Leading energy retailer servicing 4.3 million customer accounts, representing approximately 29 per cent [1] share of customers in Australia's eastern and southern states, with a diverse portfolio of energy products and solutions including electricity, gas, LPG and green energy products.

In New Zealand, 53.1 per cent interest in Contact Energy.

Contact Energy owns and operates a generation portfolio of 2,359 MW, the majority of which comes from renewable hydro and geothermal generation, and supplies approximately 24 per cent of New Zealand's electricity.

Contact Energy is the second largest energy retailer in New Zealand, supplying electricity, gas and LPG to approximately 568,000 commercial and residential customers with approximately 22 per cent of New Zealand's total retail electricity market.

REGIONALLY SIGNIFICANT POSITION IN NATURAL GAS AND LNG PRODUCTION

6,473 PJe [2] Origin 2P reserves position

14,091 PJe [3] APLNG 2P reserves position

Holds a 37.5 per cent shareholding in Australia Pacific LNG, a large-scale CSG-to-LNG project that will produce LNG for export to supply growing demand in Asia.

Australia Pacific LNG has the largest 2P CSG reserves position in Australia [4] with 14,091 PJe [5].

Upstream operator of Australia Pacific LNG.

Significant capabilities in natural gas production and has a substantial reserves position in the Asia Pacific region with 6,473 PJe 2P reserves, which includes Origin's share of Australia Pacific LNG.

Continuing to develop Origin's gas production portfolio over the medium term, including Yolla 5 and 6 wells in Bass Basin and Halladale/Black Watch in the Otway Basin.

Strengthened portfolio of gas resources within Australia with new exploration interests in the Browse, Beetaloo, Bonaparte and Cooper basins.

GROWING POSITION IN RENEWABLE ENERGY IN THE ASIA PACIFIC REGION

RENEWABLE OPTIONS

Australia, New Zealand, Chile and Indonesia

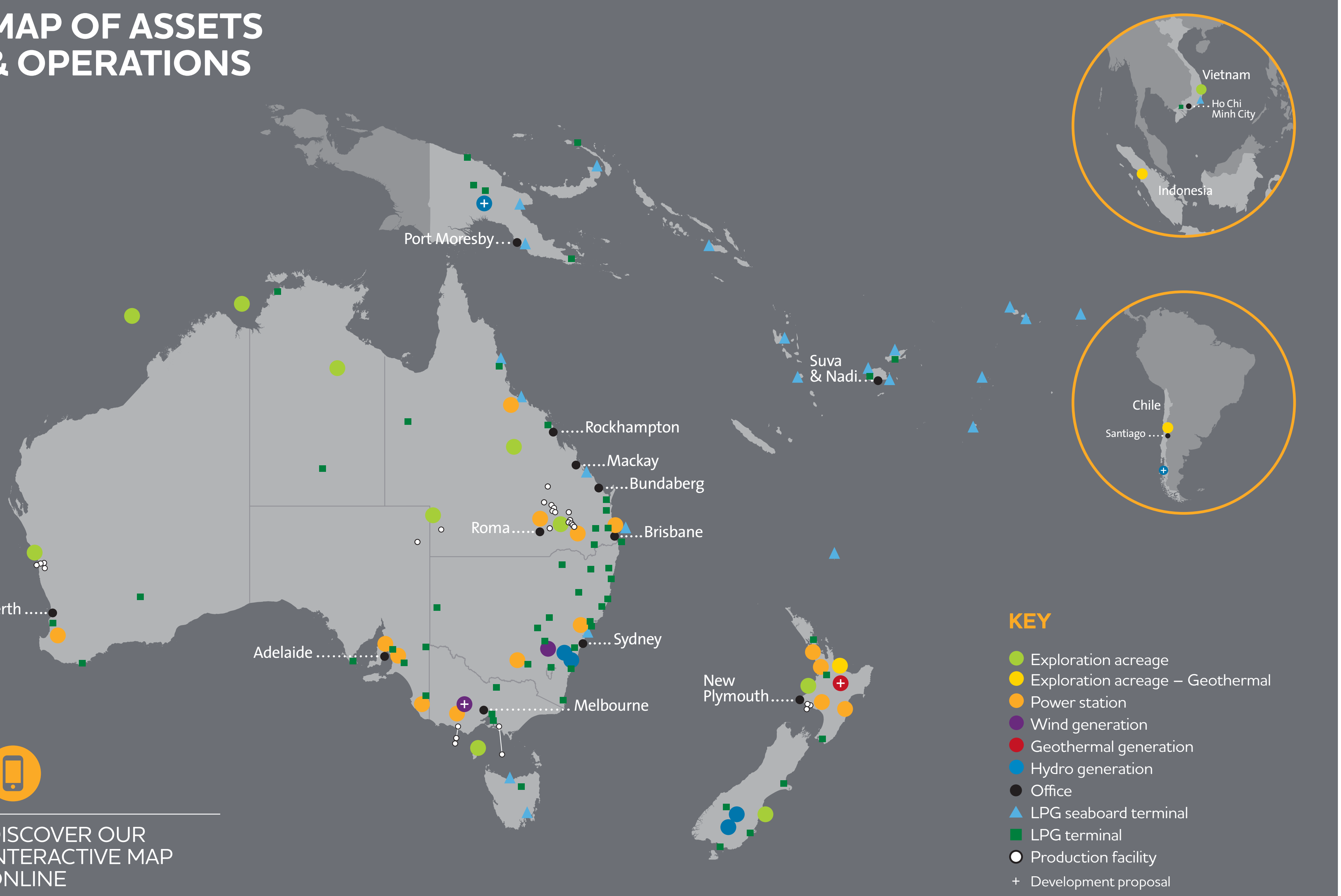
Significant renewable position through ownership of a wind farm at Cullerin Range; geothermal and hydro generation owned by Contact Energy in New Zealand, including the recently commissioned Te Mihi geothermal power station; and through wind power purchase agreements.

A number of wind development opportunities including Stockyard Hill in Victoria; consents for up to 250 MW of geothermal generation at Tauhara in New Zealand; and geothermal and hydro development opportunities in Chile and Indonesia.

Seeking new opportunities such as solar technologies where market structures provide attractive and sustainable value for renewable resources.

(1) Based on Origin natural gas and electricity customer accounts as at 30 June 2014 and estimated market customer accounts as at 30 June 2013.
(2) As at 30 June 2014 including hydrocarbon liquids. Includes Origin's 37.5 per cent share of Australia Pacific LNG.
(3) 100 per cent Australia Pacific LNG.
(4) EnergyQuest, May 2014.
(5) Refer to the information on reserves and resources disclosures on page 7.

MAP OF ASSETS & OPERATIONS



DISCOVER OUR INTERACTIVE MAP ONLINE