



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	19 February 2015
From	Marta Kielich	Pages	3
Subject	ORG Subordinated Notes - Key Financial Ratios		

Please find attached a release on the above subject.

Regards

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ASX/Media Release

19 February 2015

Origin Energy Subordinated Notes – Key Financial Ratios

Origin Energy Limited (Origin) today released the following Interest Cover Ratio which has been calculated as at 31 December 2014 (Testing Date) in accordance with the requirements set out in the Origin Energy Subordinated Notes Prospectus dated 1 December 2011. Unless otherwise defined in this notice, capitalised terms used in this notice have the same meaning as defined in the Prospectus.

The Interest Cover Ratio (Underlying EBITDA^{1,2}/Net Interest Paid) is calculated as the ratio of Underlying EBITDA for the relevant six month period to Net Interest Paid for the relevant six month period.

The table below shows the Interest Cover Ratio for each of the six months ended 31 December 2014, 30 June 2014 and 31 December 2013.

Interest Cover Ratio:

	6 months ended 31 Dec 2014	6 months ended 30 Jun 2014	6 months ended 31 Dec 2013
	(\$m)	(\$m)	(\$m)
Underlying EBITDA ²	1,080	1,057 ¹	1,082
Interest paid	256	209 ¹	254
Interest received	(58)	(12) ¹	(9)
Net Interest Paid	198	197	245
Interest Cover Ratio (times)	5.5	5.4	4.4
Minimum Ratio (times)	>3.5	>3.5	>3.5

On 26 June 2013 Origin advised an amendment had been made to the terms and conditions of the Origin Energy Subordinated Notes. The definition of Testing Date for the Leverage Ratio calculation used in the determination of Mandatory deferral of Interest Payments (clause 3.6 of the terms and conditions) was amended such that the Leverage Ratio is not tested and reported from 30 June 2013 to 30 June 2016 (inclusive). For more information go to: www.originenergy.com.au/news/article/asxmedia-releases/1498

The Interest Cover Ratio will continue to be tested every six months to determine whether or not a Mandatory Deferral Event exists. A Mandatory Deferral Event will commence during the period to 30 June 2016 (inclusive) if Origin's Interest Cover Ratio in relation to a Testing Date

¹ As derived from Origin's Financial Statements released to the ASX on 21 August 2014.

² Underlying EBITDA is a non-IFRS measure. This measure is used instead of its equivalent statutory measure as required by the terms of the Prospectus. Non-IFRS measures have not been subject to audit or review.

is less than the Minimum Level (being 3.5 times). A Mandatory Deferral Event will continue until Origin's Interest Cover Ratio in relation to a Testing Date is at or above the Minimum Level.

For the period after 30 June 2016, a Mandatory Deferral Event will commence if either Origin's Interest Cover ratio in relation to a Testing Date is less than the Minimum Level, or if Origin's Leverage Ratio in relation to two consecutive Testing Dates is above the Maximum Level (being 4.0 times). A Mandatory Deferral Event will continue until Origin's Interest Cover Ratio in relation to a Testing Date is at or above the Minimum Level and its Leverage Ratio has not been above the Maximum Level in relation to two consecutive Testing Dates.

As at 31 December 2014, no Mandatory Deferral Event had commenced.

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About Origin Energy

Origin Energy (ASX: ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing. A member of the S&P/ASX 20 Index, the Company has approximately 6,900 employees and is a leading producer of gas in eastern Australia. Origin is Australia's largest energy retailer servicing 4.3 million electricity, natural gas and LPG customer accounts and has one of the country's largest and most flexible generation portfolios with approximately 6,010 MW of capacity, through either owned generation or contracted rights. Origin's strategic positioning and portfolio of assets provide flexibility, stability and significant opportunities for growth across the energy industry. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest CSG to LNG projects based on Australia's largest 2P CSG reserves base.

In New Zealand, Origin is the major shareholder in Contact Energy, a leading integrated energy company, operating geothermal, thermal and hydro generation facilities totalling 2,359 MW and servicing approximately 562,000 electricity, gas and LPG customers across both the North and South islands. Origin also operates oil and gas projects in New Zealand and holds petroleum exploration acreage in the country.

Origin has a strong focus on ensuring the sustainability of its operations, is the largest green energy retailer in Australia and has significant investments in renewable energy technologies.

For more information go to www.originenergy.com.au