

# WE HELP JO AND SAM BAKE THEIR CHOCCY CAKE

ENERGY MADE  
FRESH DAILY

## SHAREHOLDER REVIEW 2015

### PERFORMANCE HIGHLIGHTS

A reconciliation between Statutory and Underlying profit measures can be found in note A1 of the Origin Consolidated Financial Statements.

#### Underlying EBITDA

**\$2.15** billion

FY2014	\$2.14 billion
FY2013	\$2.18 billion

#### Statutory (Loss)/Profit

**\$(658)** million

FY2014	\$530 million
FY2013	\$378 million

#### Underlying Profit

**\$682** million

FY2014	\$713 million
FY2013	\$760 million

#### Statutory Earnings Per Share

**(59.5)**¢

FY2014	48.1¢
FY2013	34.6¢

#### Underlying Earnings Per Share

**61.7**¢

FY2014	64.8¢
FY2013	69.5¢

#### Dividends Per Share <sup>(1)</sup>

**50**¢

FY2014	50¢
FY2013	50¢

#### Free Cash Flow

**\$1.20** billion

FY2014	\$1.60 billion
FY2013	\$1.19 billion

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# MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Fellow shareholder,

During the 2015 financial year, Origin made good progress on delivering against its key priorities. In the Energy Markets business, Origin delivered a 20 per cent lift in EBITDA, primarily through an increase in the natural gas contribution, combined with improved operational efficiency. During the period, Australia Pacific LNG achieved significant milestones with its LNG project nearing completion and sustained LNG production from Train 1 expected from the second quarter of the 2016 financial year and from Train 2 approximately six months later.

The Company also continued to focus on maintaining adequate liquidity and completed further funding initiatives to extend Origin's debt maturity profile and enhance liquidity.

**THE YEAR IN REVIEW**

For the 2015 financial year, Origin announced a Statutory Loss of \$658 million, primarily reflecting the impairment of the Company's investment in Contact Energy and upstream assets, the non-cash impact of the recent depreciation of the Australian dollar on the fair value of financial instruments and debt, and interest expense which would otherwise be capitalised if the Australia Pacific LNG project was held by Origin rather than via an equity accounted investment.

Underlying Profit was \$682 million, a 4 per cent decrease compared to the prior year.

Underlying EBITDA increased by \$10 million to \$2.15 billion, driven by an increased contribution from Energy Markets, offset by lower contributions from Exploration & Production, Corporate and Contact Energy.

Contact Energy, which has been presented as a discontinued operation in Origin's Financial Statements, contributed \$199 million to the Statutory Loss after the impairment of Origin's investment in that company, \$79 million to Underlying Profit and \$487 million to Underlying EBITDA.

Group Operating Cash Flow after Tax was \$1.58 billion, a 23 per cent decrease on the prior year, primarily due to higher working capital, reflecting the final carbon scheme payment, and the timing of tax instalments.

Earnings Per Share (EPS) based on Underlying Profit decreased by 5 per cent to 61.7 cents per share.

Directors have clearly articulated a continued focus on maintaining adequate liquidity, and during the year further funding initiatives were completed to extend Origin's debt maturity profile and enhance liquidity.

Origin amended its syndicated loan facilities to reduce the interest rate margin, extend the maturity and increase the limit of the facilities by \$750 million to \$7.4 billion.

Origin also issued €1 billion in hybrid capital securities on the Luxembourg Exchange, which were swapped into \$1.4 billion.

Consistent with the Company's intention to divest assets to increase financial flexibility, Origin divested its 53.09 per cent interest in Contact Energy following the close of the 2015 financial year, receiving net cash proceeds of approximately \$1.4 billion and NZ \$200 million. Following the completion of this sale, Origin has \$5.8 billion<sup>(1)</sup> of committed and undrawn debt facilities and cash, which is more than sufficient to fund the Company's remaining contributions to Australia Pacific LNG and other business commitments.

The Directors have carefully reviewed the carrying value of all assets, resulting in a non-cash impairment charge of \$705 million. The impairment charge primarily relates to Contact Energy and the Company's upstream assets.

There is no impairment related to Australia Pacific LNG, and the economics of Origin's investment in Australia Pacific LNG remain robust.

Consistent with Origin's current dividend policy, which is to pay the greater of 50 cents per share, on an annual basis, or a minimum 60 per cent payout ratio of Underlying Profit, the Board has determined to pay an unfranked final dividend of 25 cents per share, taking the total dividend for the 2015 financial year to 50 cents per share.

The dividend will be paid on 28 September 2015 to shareholders of record on 27 August 2015 and the dividend reinvestment plan will apply to this dividend.

BOARD CHANGES

There have been several changes to the Origin Board. Steven Sargent joined the Board as an Independent Non-executive Director and member of the Health, Safety and Environment, and Remuneration committees. Scott Perkins also joined the Board as an Independent Non-executive Director and member of the Audit and Remuneration committees.

Departing the Board is Sir Ralph Norris, who announced his intention to reduce his public company board commitments. Sir Ralph will not be seeking re-election at this year's Annual General Meeting and will retire prior to that date. We thank Sir Ralph for his significant contribution to Origin and wish him well for the future.

SAFETY AND PEOPLE

Safety continues to be Origin's first priority and this year we welcomed the continued improvement in safety performance, achieving Origin's lowest ever Total Recordable Injury Frequency Rate of 3.8, as we continue to strive towards our aspiration of a zero harm workplace.

We would like to acknowledge the contribution of our employees during the past 12 months and thank our people for their dedication and tireless effort.

(1) As at 30 June 2015, adjusted to include net proceeds from the sale of Contact Energy. Excludes Contact Energy and bank guarantees.

Cover

(1) The final 2014 and interim 2015 dividends were unfranked. The final 2015 dividend to be paid in September is also unfranked.

LOOKING AHEAD

Since year end, we have seen continued volatility and a further decline in oil prices.

Notwithstanding the good progress against priorities in the 2015 financial year, as we look to the year ahead, Origin will complete its funding of the Australia Pacific LNG project, resulting in the Company reaching its peak level of debt at a time when oil prices are at lows not seen since 2009.

While changes in oil price do not have an overly material impact on Origin's current earnings, should these conditions persist for a longer period of time, earnings from Origin's investment in Australia Pacific LNG will be lower than previously estimated.

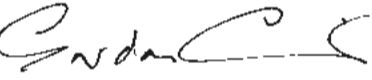
Your Board will actively and aggressively review all aspects of Origin's business, and the funding of it and will take whatever steps necessary to ensure that the Company can continue to operate effectively in a sustained period of low oil prices.

To further build resilience in Origin to periods of low oil prices, a number of initiatives have been announced to reduce operating and capital costs. Origin, as Upstream operator for Australia Pacific LNG, has initiatives in place to reduce Australia Pacific LNG's operating and capital costs by \$1 billion per annum below costs experienced during the construction phase. Of this, approximately \$650 million has been achieved in the 2015 financial year with the remaining \$350 million of cost reduction initiatives to be implemented by the end of the 2016 financial year.

In financial year 2016, Origin expects to reduce operating costs in the Energy Markets business by a further \$65 million and capital costs by \$50 million. Origin has also initiated a program to further reduce costs across the Company by \$200 million a year on a sustainable basis by the 2017 financial year.

Origin has always taken a conservative position on liquidity to ensure it has access to sufficient capital to meet its obligations to fund Australia Pacific LNG and meet other commitments, even in a low oil price environment.

Completion of Australia Pacific LNG's project in the current financial year will be a major milestone in the development of your Company. Upon completion, we believe Origin is well placed to deliver increasing value for shareholders in the years ahead.

  
**Gordon Cairns**  
Chairman

  
**Grant King**  
Managing Director

KEY MILESTONES

- 4 July 2014**

Construction of the Australia Pacific LNG main gas transmission pipeline completed.
- 12 August 2014**

Completed acquisition of Karoon Gas's 40 per cent interest in two offshore exploration permits in Western Australia's Browse Basin.
- 2 September 2014**

Senecio-3 appraisal well<sup>(1)</sup> in the Perth Basin successfully identified gas in the primary Senecio target and also encountered new gas pools in the secondary Waitsia target.
- 9 September 2014**

Issued €1 billion hybrid capital securities to complete financing for the acquisition of the two exploration permits in Western Australia's Browse Basin.
- 25 November 2014**

Origin increased its investment in Energía Andina SA to 49.9 per cent. Energía Andina acquired 40 per cent of the 69 MW Javiera solar project in Chile's Atacama Desert which began commercial operations in the second half of the 2015 financial year.
- 9 December 2014**

Speculant-1 exploration well discovered commercial quantities of gas in the Otway Basin, offshore Victoria. This well forms part of the Halladale and Speculant project which will enable increased utilisation of the onshore Otway facilities.
- 11 December 2014**

Completed amendment to Origin's syndicated loan facilities to reduce the interest rate margin, extend the maturity, and increase the limit of the facilities by \$750 million to \$7.4 billion.
- 11 February 2015**

First gas from Australia Pacific LNG's coal seam gas fields in the Surat Basin reached Curtis Island.

- 16 March 2015**

First of two new production wells at BassGas successfully spudded as part of Stage 2 of the Mid Life Enhancement project. Subsequent to financial year end, production from the wells commenced through the Lang Lang processing facility.
- 22 April 2015**

Australia Pacific LNG reached a significant milestone with the successful start-up of the first of seven gas turbine power generators, designed to provide electrical power to the Curtis Island LNG facility.
- 10 June 2015**

Origin announced its intention to be number one in solar by installed capacity. This follows the launch of its *Solar as a Service* product in May, which enables more customers to access the benefits of solar without purchasing the system.
- 16 June 2015**

Waitsia-1 appraisal well<sup>(1)</sup> in the Perth Basin confirmed initial results from the Senecio discovery and identified upside potential.
- 1 July 2015**

Origin secured a 12-year \$100 million finance commitment from the Clean Energy Finance Corporation to further develop rooftop solar offerings for Australian homes and businesses.
- 28 July 2015**

Loading of refrigerants commenced at the Curtis Island LNG facility, marking a significant achievement in the commissioning and start-up phase of Australia Pacific LNG.
- 10 August 2015**

Settlement completed for the sale of Origin's entire 53.09 per cent interest in Contact Energy, with Origin receiving net cash proceeds of \$1.4 billion and NZ\$200 million.

(1) Origin 50 per cent interest, non-operator.

OUR COMPASS



OUR PURPOSE

We aspire always to lead.

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

FINANCIAL CALENDAR

- 28 September 2015**

Final dividend payment
- 21 October 2015**

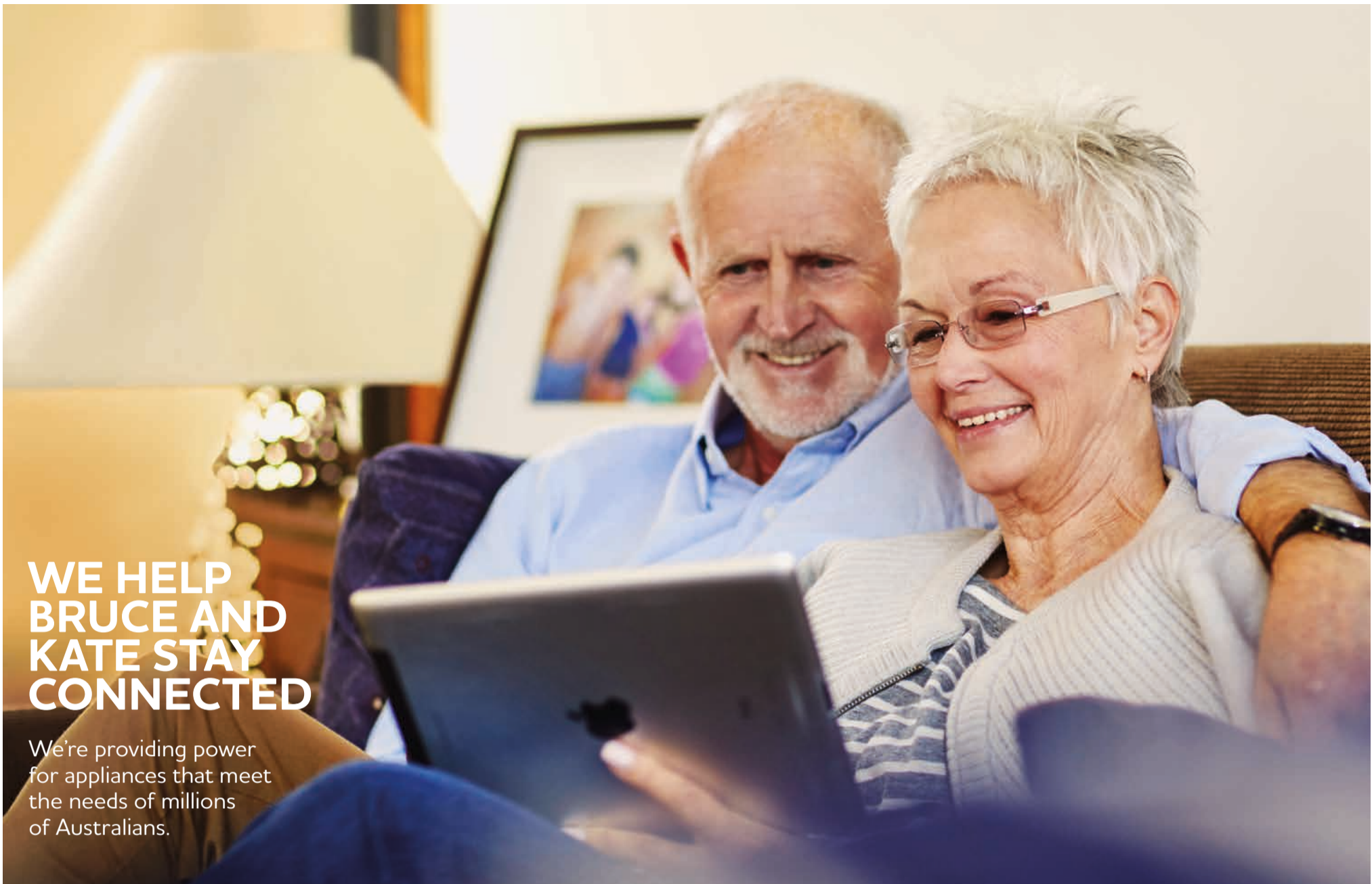
Annual General Meeting
- 31 December 2015**

Half year end
- 18 February 2016**

Half year result announcement
- April 2016**

Interim dividend payment
- 30 June 2016**

Full year end

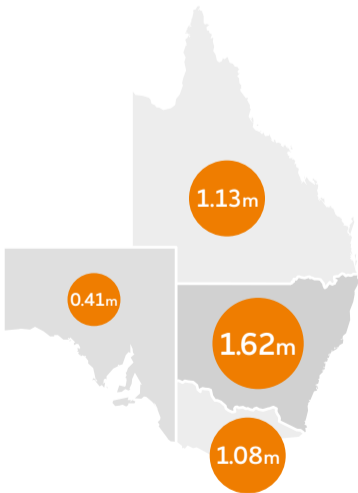


# WE HELP BRUCE AND KATE STAY CONNECTED

We're providing power for appliances that meet the needs of millions of Australians.

## ENERGY MARKETS

4.3 MILLION NATURAL  
GAS, ELECTRICITY AND  
LPG ACCOUNTS<sup>(1)</sup>



### KEY INDICATORS

Total Segment Revenue	Underlying EBITDA	Operating Cash Flow
\$10.93b	\$1.26b	\$930m
▲ 1%	▲ 20%	▼ 10%

(1) NSW includes ACT customers and SA includes NT customers. Excludes 33,000 LPG customers in other states.  
(2) Excluding carbon impact of 0.6 per cent. Reported as 7.8 per cent in the prior year.  
(3) SunWiz July 2015 Monthly Insights.

### AUSTRALIAN ENERGY LEADER

Origin's Energy Markets business is the leading integrated energy provider in Australia and the Pacific. Origin is Australia's leading electricity, gas and LPG retailer, servicing approximately 4.3 million customer accounts and operating one of the largest power generation portfolios with approximately 6,000 MW of capacity.

### ENERGY MARKETS CAPITALISES ON RAMP GAS

In the 2015 financial year, returns in the Energy Markets business improved. Underlying EBITDA increased 20 per cent to \$1.26 billion, primarily due to a higher contribution from the natural gas segment due to increased margins and sales. This is reflected in an improved Underlying EBIT margin for Energy Markets of 9.9 per cent, which increased from 8.4 per cent<sup>(2)</sup> in the prior year.

Origin has previously said that the 2015 and 2016 financial years are transitional years as the Energy Markets business matures and LNG production in Queensland commences. The impact of this transition is evident in the full year performance, with Origin taking advantage of available ramp gas in the Queensland market prior to the start-up of LNG operations and using less gas from its own production. This supported increased gas sales and increased power generation which helped maintain a stable portfolio cost of electricity, despite increased market prices.

### CONTINUED COMPETITION

Total customer accounts increased by 4,000 in the second half of the financial year, resulting in a net loss of 28,000 accounts for the year. Customer losses were driven by continued strong competition in Victoria and increasing competition in New South Wales which contributed to a 75,000 reduction in electricity customer accounts. This was partly offset by an increase of 47,000 natural gas customer accounts as Origin expanded its natural gas penetration.

### IMPROVING OPERATIONAL METRICS AND CUSTOMER EXPERIENCE

Following a period of investment in new technology, Origin's operational performance and customer experience continued to improve during the year, resulting in a reduced cash cost of serving customers.

Operational improvements are evident in bad and doubtful debt expense reducing to 0.65 per cent (as a percentage of total natural gas and electricity revenue) from 0.98 per cent in the prior year, and a reduction in Ombudsmen complaints to 4.9 (per 1,000 customers) from 6.6 in the prior year.

Calls per customer were also down from 1.3 to 1.2, and use of internal sales channels increased to 93 per cent from 88 per cent in the prior year. The uptake of digital services allowed call centre processes to be streamlined, resulting in a 6 per cent reduction in the number of staff required to service customers.

### FOCUSED ON SOLAR LEADERSHIP AND BUILDING LOYALTY

In the 2015 financial year, Origin remained focussed on building customer loyalty and trust through improved customer experience and expanded service offerings.

Origin has confirmed its intention to become number one in solar by installed capacity. In May, Origin launched a new *Solar as a Service* offering which allows customers to access the benefits of solar without having to purchase the system. As at 30 June 2015, approximately 700kW of *Solar as a Service* had been contracted across residential, small and medium enterprises, and commercial and industrial customers. Origin currently has more than 391,000 solar customers representing approximately 27 per cent of the Australian solar market<sup>(3)</sup>, and has completed more than 80,000 solar PV installations over the past decade.

As part of Origin's commitment to improving customer loyalty, there is a focus on enhancing the customer experience by making it easier for customers to connect with Origin. Recent improvements include a further extension to call centre hours, new energy products, SMS customer updates, rollout of Origin's digital platform and simplified bills.

The number of customers utilising the digital platform services increased in the 2015 financial year. Origin now has 917,000 e-billing customer accounts, an increase of 48 per cent, 972,000 customers registered on *My Account*, an increase of 71 per cent, and 683,000 customers using direct debit, up 18 per cent versus the prior period.

## CONTACT ENERGY

In Australian dollars<sup>(1)</sup>, Contact Energy Underlying EBITDA decreased by 9 per cent to \$487 million (NZ\$525 million), reflecting continued competition and retail price discounting eroding tariff increases to recover increased distribution costs. This was partially offset by increased geothermal generation following the commissioning of Te Mihi Power Station.

Origin held a 53.09 per cent interest in Contact Energy at 30 June 2015. Following the close of the 2015 financial year, Origin divested its interest in Contact Energy and received net cash proceeds of approximately \$1.4 billion and NZ\$200 million.

The divestment of Origin's entire 53.09 per cent interest in Contact Energy is consistent with the Company continuing to take actions to preserve financial flexibility in the short to medium term.

### KEY INDICATORS<sup>(1)</sup>

Total Segment Revenue	Underlying EBITDA	Operating Cash Flow
\$2.26b	\$487m	\$462m
▲ 4%	▼ 9%	▲ 11%

(1) In consolidating Contact Energy's results, Origin used a monthly exchange rate. For this year, it is NZ\$1.08 to the Australian dollar, compared with NZ\$1.10 to the Australian dollar in the prior year.

# EXPLORATION & PRODUCTION

**RIGHT**  
The Yolla-5 and Yolla-6 development wells were drilled by the offshore rig, the West Telesto. The rig is pictured here cantilevered over the Yolla Platform.



Origin has continued its development and exploration activities to increase production into growing east coast gas demand, focusing on projects with the highest returns and shorter payback periods.

### KEY INDICATORS

Total Segment Revenue	Underlying EBITDA	Operating Cash Flow
\$796m	\$399m	\$348m
▼ 21%	▼ 18%	▼ 34%

### PRODUCTION PERFORMANCE

Origin is one of the largest producers of natural gas on Australia's east coast. The Company has exploration and production interests principally located in the Otway, Bass, Cooper and Surat basins in eastern and southern Australia, the Browse and Perth basins in Western Australia, the Bonaparte Basin in north-western Australia, the Beetaloo Basin in the Northern Territory and the Taranaki and Canterbury basins in New Zealand.

Underlying EBITDA in the Exploration & Production business decreased 18 per cent to \$399 million primarily due to lower liquids production and lower liquids prices. As foreshadowed in August 2014, the availability of ramp gas in Queensland allowed Origin to use less gas from its own production with the consequential reduction in liquids production.

### SUSTAINING FUTURE PRODUCTION

Origin has continued its development and exploration activities to increase production into growing east coast gas demand, focusing on projects with the highest returns and shorter payback periods.

At BassGas, the condensate and compressor modules were lifted onto the Yolla Platform and the Yolla-5 and Yolla-6 production wells were drilled as part of Stage 2 of the Mid Life Enhancement project. Subsequent to year end, production from the wells commenced through the Lang Lang processing facility in Victoria.

In the Otway Basin, the Halladale-2 development well was completed and suspended for future production. The Speculant drilling program comprised one exploration well and two appraisal wells, with two of the wells cased, completed and suspended for future production.

The Halladale and Speculant wells will enable increased utilisation of the onshore Otway facilities, with first gas expected early in the 2017 financial year.

The Waitsia/Senecio exploration and appraisal drilling program in the Perth Basin has resulted in initial 2P reserves bookings, with the potential for significant further increases in reserves.

### RESERVES POSITION<sup>(1)</sup>

The 2P reserves position attributed to Origin across its areas of interest (excluding Australia Pacific LNG) decreased by 96 PJe to 1,093 PJe after production, compared with 30 June 2014. This movement reflects reserves revisions in the Otway and Bass basins and revised development plans in the Cooper Basin. These were partly offset by new bookings from Speculant in the Otway Basin and the Waitsia/Senecio discovery in the Perth Basin. The revisions in reserves are not expected to impact near-term production.

### VALUE OF UPSTREAM ASSETS

Following a review of its upstream assets, Origin recognised a non-cash post tax impairment charge of \$390 million for the 2015 financial year. The impairment reflects reserves revisions, revised development plans and lower oil prices at Cooper, Bass, New Zealand onshore and Otway basins.

(1) Refer to important information on reserves and resources disclosure in Glossary on page 7 and Origin's 2015 Annual Report.

# LNG

**RIGHT**  
The Australia Pacific LNG project is nearing completion with significant milestones met during the 2015 financial year.

### AUSTRALIA PACIFIC LNG ON TRACK

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.

Underlying EBITDA for LNG decreased 13 per cent to \$72 million.

Australia Pacific LNG continues to make good progress on its 9 million tonnes per annum LNG export project. The Upstream component of the project was 97 per cent complete and the Downstream was 92 per cent complete at 30 June 2015. The project is expected to commence sustained LNG production from Train 1 from the second quarter of the 2016 financial year and from Train 2 approximately six months later.

Australia Pacific LNG has LNG offtake agreements for approximately 20 years with Sinopec for approximately 7.6 million tonnes per annum and with Kansai Electric for approximately 1 million tonnes per annum.



### AUSTRALIA PACIFIC LNG RESERVES<sup>(1)</sup>

as at 30 June 2015 (100% basis)

#### 1P Reserves

6,059 PJe

▲ 32%

#### 2P Reserves

13,778 PJe

▼ 2%

#### 3P Reserves

16,174 PJe

▼ 7%

### KEY INDICATORS

Underlying EBITDA	Origin's net cash contribution to Australia Pacific LNG <sup>(2)</sup>
\$72m	\$2.17b
▼ 13%	▼ 23%

During the 2015 financial year, Origin's cash contribution to Australia Pacific LNG was \$2.17 billion<sup>(2)</sup>. At 30 June 2015, \$25 billion<sup>(3)</sup> had been spent by Australia Pacific LNG and estimated costs to complete are not expected to be materially different from budget<sup>(4)</sup>.

Australia Pacific LNG has made good progress on reducing its total upstream cost structure by \$1 billion per annum from Phase 1 levels. Approximately \$650 million of initiatives have been implemented to date, with the remaining \$350 million of annual recurring savings to be implemented by the end of the 2016 financial year.

### PROJECT MILESTONES

#### Upstream

In Australia Pacific LNG's Upstream project, drilling and gathering operations for Phase 1 of the project are complete. As at 30 June 2015, 1,118 development wells had been drilled and well commissioning is on track to support ramp up for sustained LNG production from Train 1 from the second quarter of the 2016 financial year.

Twelve gas processing trains have been commissioned, two each at Condabri Central, Orana, Reedy Creek, Condabri South, Condabri North and Eurombah Creek. The final three trains at Combabula are mechanically complete and are undergoing commissioning.

The Spring Gully Pipeline Compression facility is also mechanically complete.

#### Downstream

In Australia Pacific LNG's Downstream project, the delivery of first gas to Curtis Island was accomplished in February 2015.

The construction activities for Train 1 and associated infrastructure are substantially complete. The project reached a significant milestone with the start-up of the first four of seven gas turbine power generators, which support the operation of Train 1.

The Downstream project on Curtis Island has switched over from construction power to plant power. Both LNG tanks have reached mechanical completion and the jetty facilities are mechanically complete. The refrigerant storage facility has also been completed and refrigerant is in the process of being loaded into the storage facilities.

### LARGEST 2P CSG RESERVES POSITION<sup>(1)</sup>

Australia Pacific LNG has the largest 2P CSG reserves position in Australia,<sup>(5)</sup> predominantly in the Surat and Bowen basins in Queensland. Australia Pacific LNG 2P reserves decreased from 14,091 PJe at 30 June 2014 to 13,778 PJe at 30 June 2015, a decrease of 139 PJe due to

revisions/extensions and 174 PJe of production. 3P reserves decreased from 17,459 PJe to 16,174 PJe and 1P reserves increased from 4,581 PJe to 6,059 PJe.

There is no impairment related to this reduction in reserves. The economics of Origin's investment in Australia Pacific LNG remain robust.

(1) Refer to important information on reserves and resources disclosure in Glossary on page 7 and Origin's 2015 Annual Report.

(2) Origin's cash contribution to Australia Pacific LNG for the current year is net of \$165 million of interest income (30 June 2014: \$7 million) received on Mandatorily Redeemable Cumulative Preference Shares (the mechanism by which remaining funding to Australia Pacific LNG will be provided by the shareholders of Australia Pacific LNG in proportion to their equity interest). Interest on the Mandatorily Redeemable Cumulative Preference Shares is paid to shareholders twice per annum based on a fixed interest rate.

(3) Includes an unfavourable foreign exchange translation impact of \$362 million relative to project cost estimates announced in February 2013, which were based on 31 December 2012 exchange rates and around \$500 million of accrued expenses.

(4) As announced in February 2013, based on December 2012 exchange rates.

(5) *Energy Quest*, May 2015.

# BOARD OF DIRECTORS



**Gordon Cairns**  
INDEPENDENT  
NON-EXECUTIVE CHAIRMAN

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

Gordon is Chairman of Woolworths Limited, a Director of Macquarie Group Limited, Macquarie Bank Limited, 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 the Origin Foundation, David Jones Ltd, Rebel Group, Director of The Centre for Independent Studies and 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 Health, Safety and Environment Committee.

Prior to joining Boral, he was General Manager, AGL Gas Companies. Grant is 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 Chairman of Contact Energy Limited, 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 in April 2009. He is Chairman of the Health, Safety and Environment Committee and a member of the Nomination and Risk committees.

His executive career was in the upstream oil and gas and LNG industries, initially with Royal Dutch Shell and then as Chief Executive of Woodside Petroleum Ltd. John is currently a member of the Board of the Reserve Bank of Australia and a Director of CSL Ltd, and Chairman of 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, Securrency Ltd, Murdoch Film Studios Pty Ltd and the University of Western Australia Business School.



**Maxine Brenner**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR

Maxine Brenner joined the Board in November 2013. She is a member of the Audit and Nomination committees and, from 1 July 2015, became the Chairman of the Risk Committee.

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, specialising in corporate law. Her former directorships include Treasury Corporation of NSW, Neverfail Springwater Ltd, Federal Airports Corporation, where she was Deputy Chair, and Bulmer Australia Ltd. In addition, Maxine has served as a member of the Takeovers Panel.



**Bruce Morgan**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR

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

Bruce served as Chairman of the Board of PricewaterhouseCoopers (PwC) Australia between 2005 and 2012. In 2009, he 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. An audit partner of the firm for over 25 years, he was focused on the financial services and energy and mining sectors leading some of the firm's most significant clients in Australia and internationally.

He is Chairman of Sydney Water Corporation, a Director of Caltex Australia Ltd, Chairman of Redkite, a Director of the University of NSW Foundation, and the European Australian Business Council.



**Karen Moses**  
EXECUTIVE DIRECTOR,  
FINANCE AND STRATEGY

Karen Moses joined the Board in March 2009. 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 has worked with Origin (formerly Boral Energy) since 1994 and prior to that Exxon and BP. Karen is a former Director of Contact Energy Limited, 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 in April 2012. He is a member of the Audit and Remuneration 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. During his career, he had a number of senior executive roles including Chief Executive Officer of ASB Bank and Air New Zealand Ltd. He is a Chairman of Fletcher Building Ltd and RANQX Holdings Ltd and Director of 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.



**Dr Helen Nugent** AO  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR

Dr Helen Nugent joined the Board in March 2003. She is Chairman of the Remuneration Committee and a member of the Audit, Risk and Nomination committees. Previously, she was Chairman of the Audit Committee.

Helen is Chairman of Veda Group Limited and Funds SA (the \$26 billion investment fund of the South Australian Government). She is a former Non-executive Director of Macquarie Group Limited, Macquarie Bank Limited, Chairman of Swiss Re Life and Health (Australia) and Swiss Re (Australia); and Director of Strategy at Westpac Banking Corporation. While a partner at McKinsey & Company, she worked extensively in the financial services and resources sectors, including for one of Australia's leading resources company. She gives back to society in education and the arts.



**Scott Perkins**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR

Scott Perkins joined the Board in September 2015 and is a member of the Audit and Remuneration Committees.

Scott is a Non-executive Director of Woolworths Limited and Brambles Limited. He is Chairman of Sweet Louise, a Director of the Museum of Contemporary Art in Sydney, Uniservices, and the New Zealand Initiative, and a member of the NSW Ministerial Advisory Committee on Social Housing Policy. Scott was previously a Non-Executive Director of Meridian Energy.

Scott has extensive Australian and international experience as a leading corporate adviser. He was most recently Head of Corporate Finance for Deutsche Bank Australia and New Zealand and a member of the Executive Committee with overall responsibility for the Bank's activities in this region. He was also a member of the Asia Pacific Corporate and Investment Bank Management Committee. Prior to that he was Chief Executive Officer of Deutsche Bank New Zealand and Deputy CEO of Bankers Trust New Zealand.

He has a longstanding commitment to breast cancer causes, the visual arts and public policy development.



**Steven Sargent**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR

Steven Sargent joined the Board in May 2015. He is Chairman of the Origin Foundation and a member of the Health, Safety and Environment and Remuneration committees.

Steven is a Non-executive Director of Veda Group Limited, Bond University Limited and the Great Barrier Reef Foundation. Over recent years Steven has been a member of the Australian Treasurer's Financial Sector Advisory Council, President of the American Chamber of Commerce and a Director on the Board of the Business Council of Australia.

Steven was most recently the President and Chief Executive Officer of GE Mining. GE's global mining technology and services business. He joined GE Capital in 1993 and held a number of global leadership positions with the company, spanning the US, Europe and Asia. He was a member of the Australian B20 Leadership Group and Coordinating Chair of the B20 Human Capital Taskforce.

## EXECUTIVE MANAGEMENT TEAM



**David Baldwin**  
CHIEF EXECUTIVE OFFICER  
INTEGRATED GAS

David Baldwin joined Origin in May 2006 and is responsible for Origin's Integrated Gas business, which manages the Company's portfolio of natural gas and LNG interests across Australia, New Zealand and internationally, as well as exploration and development activities focused on the growth of the gas and LNG businesses.

Prior to this, David was Chief Executive Officer of Origin's LNG business and was the Company's Chief Development Officer. He serves on the Board of Australia Pacific LNG and is a former Director of Contact Energy Limited.

Before joining Origin, David held senior roles with MidAmerican Energy Holdings Company (now Berkshire Hathaway Energy) 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.



**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. Frank is responsible for the integrated business within Australia including retailing and trading of natural gas, electricity and LPG, power generation and the solar and emerging business.

Prior to joining Origin, Frank held roles with Pioneer International Ltd, Hanson plc and Hutchison Telecommunications. Frank 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 Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia.

Frank is Chairman of the Energy Supply Association of Australia (ESAA) and a Director of the Australian Energy Market Operator (AEMO).



**Andrew Clarke**  
GROUP GENERAL COUNSEL  
AND COMPANY SECRETARY

Andrew Clarke joined Origin Energy 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. Before that he worked at McKinsey & Company management consultants.

Carl has a Bachelor of Arts and Laws from the University of Melbourne and a Masters in Industrial Relations and Labour Economics from Oxford University where he was a Rhodes Scholar.

FIVE YEAR FINANCIAL HISTORY

A reconciliation between Statutory and Underlying profit measures can be found in note A1 of the Origin Consolidated Financial Statements.

	2015 <sup>(1)</sup>	2014	2013	2012	2011
<b>Income statement (\$million)</b>					
Total external revenue	13,804	14,518	14,747	12,935	10,344
<b>Underlying:</b>					
EBITDA	2,149	2,139	2,181	2,257	1,782
Depreciation and amortisation expense	(807)	(732)	(695)	(614)	(539)
Share of interest, tax, depreciation and amortisation of equity accounted investees <sup>(2)</sup>	(62)	(54)	(48)	(45)	(49)
EBIT	1,280	1,353	1,438	1,598	1,194
Net financing costs	(169)	(192)	(255)	(217)	(143)
Income tax expense	(349)	(342)	(339)	(415)	(316)
Non-controlling interests	(80)	(106)	(84)	(73)	(62)
Segment result and Underlying consolidated profit	682	713	760	893	673
Impact of items excluded from segment result and Underlying consolidated profit net of tax	(1,340)	(183)	(382)	87	(487)
<b>Statutory:</b>					
Profit attributable to members of the parent entity	(658)	530	378	980	186
<b>Statement of financial position (\$million)</b>					
Total assets	33,367	30,941	29,589	28,071	26,900
Net debt/(cash)	13,273	9,134	6,808	5,522	4,060
Shareholders' equity – members/parent entity interest	12,723	13,444	13,283	13,094	12,232
Adjusted net debt/(cash) <sup>(3)</sup>	13,102	9,146	7,037	5,738	4,283
Shareholders' equity – total	14,159	15,129	14,794	14,458	13,516
<b>Cash flow and capital expenditure (\$million)</b>					
Operating cash flow after tax (OCAT) <sup>(4)</sup>	1,578	2,041	1,142	1,781	1,585
Free cash flow	1,196	1,599	1,188	1,415	1,316
Capital expenditure	1,886	1,012	1,172	1,680	4,954
Stay-in-business	306	309	267	194	203
Growth	894	699	905	1,561	1,626
Acquisitions	686	4	–	(75)	3,125
Productive Capital	17,471	16,577	15,783	14,523	11,571
Group OCAT Ratio (%)	8.4	11.5	6.4	11.5	13.0
<b>Key ratios</b>					
Statutory basic earnings per share (cents)	(59.5)	48.1	34.6	90.6	19.6
Underlying basic earnings per share (cents)	61.7	64.8	69.5	82.6	71.0
Free cash flow per share (cents)	107.8	144.9	108.5	129.9	123.6
Total dividend per share (cents)	50	50	50	50	50
Net debt to net debt plus equity (adjusted) (%) <sup>(3)</sup>	48	38	32	28	23
<b>Underlying EBITDA by segment (\$million)</b>					
Energy Markets	1,260	1,053	1,333	1,562	1,174
Exploration & Production	399	487	395	322	268
Australia Pacific LNG	72	83	60	54	63
Contact Energy	487	533	435	400	345
Corporate	(69)	(17)	(42)	(81)	(68)
<b>General information <sup>(5)</sup></b>					
Number of employees (excluding Contact Energy)	6,922	6,701	5,658	5,941	5,213
2P reserves (PJ) <sup>(6)</sup>	6,260	6,473	6,201	6,807	7,041
Product sales volumes (PJ)	154	153	133	140	150
Natural gas and Ethane (PJ)	128	123	110	118	128
Crude oil (kbbbls)	1,754	2,036	1,462	1,286	1,067
Condensate/naphtha (kbbbls)	1,581	1,843	1,548	1,563	1,792
LPG (kT)	147	160	113	119	136
Production volumes (PJ)	148	142	123	130	135
Generation (MW) – owned and contracted	5,994	6,010	5,930	5,900	5,310
Generation dispatched (TWh)	19.94	17.20	15.70	14.89	9.56
Number of customers ('000)	4,266	4,295	4,293	4,359	4,502
Electricity	2,801	2,876	2,917	3,014	3,214
Natural gas	1,083	1,036	998	963	923
LPG	382	383	378	382	365
Electricity (TWh)	36.3	38.3	42	43	34
Natural gas (PJ)	146.6	108	127	130	142
LPG (kT)	415	386	437	502	476
Weighted average number of shares	1,106,483,636	1,101,015,692	1,093,837,731	1,081,691,687	947,741,899

During the 2015 financial year, Origin delivered solid operational performance with significant progress across its key priorities.

- (1) Includes discontinued operations and assets held for sale unless stated otherwise.
- (2) 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.
- (3) Total current and non-current interest bearing liabilities only, less cash and cash equivalents, less fair value adjustments on FX hedging transactions.
- (4) 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.
- (5) General information excludes Contact Energy.
- (6) Includes Origin's share of Australia Pacific LNG reserves. Shareholding was 42.5 per cent at 30 June 2012 and post-Sinopec completion on 12 July 2012 is 37.5 per cent.

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.

**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 Australia Pacific 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 A1 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 A1 of the Origin Consolidated Financial Statements. Underlying earnings per share is disclosed in note A5 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 2015. These reserves and resources were announced on 31 July 2015 in Origin's Annual Reserves Report for the year ended 30 June 2015 (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 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. Approximately 22 per cent of Australia Pacific LNG's 3P CSG reserves as of 30 June 2015 are subject to the reversionary rights. If reversion occurs this may mean that the uncommitted reserves that are subject to reversion are not available for Australia Pacific LNG to sell or use after the date of reversion. 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. In October 2014, Tri-Star filed proceedings against Australia Pacific LNG claiming that reversion has occurred. Australia Pacific LNG will defend the claim.

**NON-FINANCIAL TERMS**

**kW** Kilowatt = 10<sup>3</sup> watts

**MW** Megawatt = 10<sup>6</sup> watts

**Ramp gas** Short term Queensland gas supply as upstream assets associated with CSG to LNG projects gradually increase production in advance of first LNG.


Origin's 2015 Annual Report contains further glossary terms and definitions.

BUSINESS STRATEGY


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

Origin’s strategy of connecting resources to markets is pursued through a clear focus on its three businesses and four priorities, designed to drive continued improvement in Origin’s performance. We use five key measures to tell us how we are tracking against our commitments to our key stakeholders. These measures touch on a range of social, environmental and economic aspects of activities carried out by Origin.


3 BUSINESSES



REGIONAL LEADER IN ENERGY MARKETS




REGIONALLY SIGNIFICANT POSITION IN NATURAL GAS AND LNG PRODUCTION




GROWING POSITION IN RENEWABLE ENERGY IN THE ASIA PACIFIC REGION


4 PRIORITIES




IMPROVING RETURNS IN ENERGY MARKETS



DELIVERING GROWTH IN THE INTEGRATED GAS BUSINESS




GROWING CAPABILITIES AND INCREASING INVESTMENT IN RENEWABLES




CAPITAL MANAGEMENT AND FUNDING


5 MEASURES




TRIFR FOR OUR SAFETY




TOTAL SHAREHOLDER RETURNS FOR FINANCIAL PERFORMANCE



NET PROMOTER SCORE FOR OUR CUSTOMERS' ADVOCACY

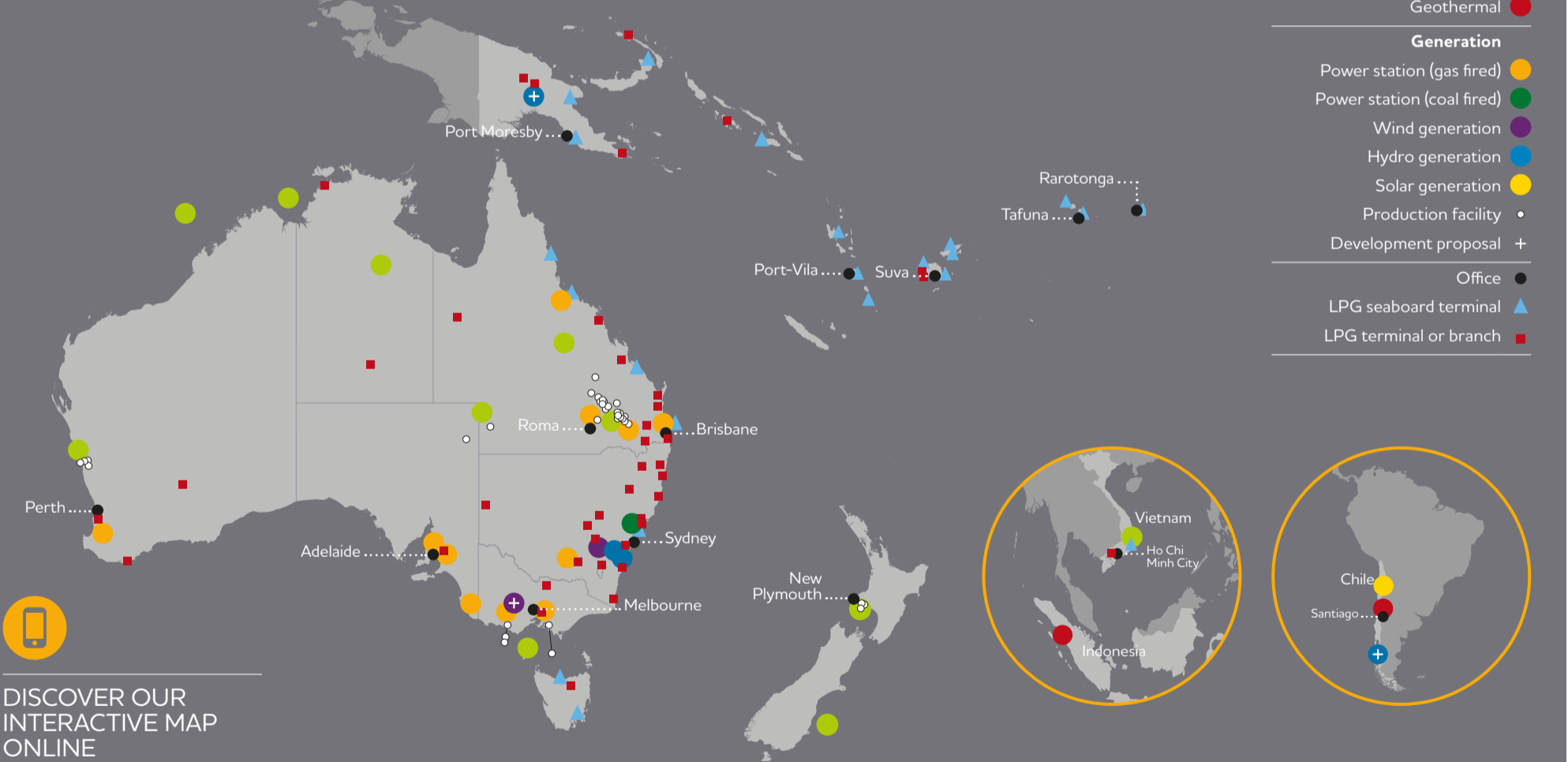


ENGAGEMENT SURVEY FOR PEOPLE AT ORIGIN



REPTRAK™ FOR COMMUNITY REPUTATION

WHERE WE OPERATE



DIRECTORY ORIGIN ENERGY LIMITED

**Registered office**  
Level 45, Australia Square  
264-278 George Street  
Sydney NSW 2000  
GPO Box 5376  
Sydney NSW 2001  
T (02) 8345 5000  
F (02) 9252 9244  
[www.originenergy.com.au](http://www.originenergy.com.au)  
[enquiry@originenergy.com.au](mailto:enquiry@originenergy.com.au)

**Secretaries**  
Andrew Clarke  
Helen Hardy  
**Auditor**  
KPMG

**Share register**  
Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
GPO Box 3993  
Sydney NSW 2001  
T Australia 1300 664 446  
T International (+61 2) 8016 2896  
F (02) 9279 0664  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)  
[origin@boardroomlimited.com.au](mailto:origin@boardroomlimited.com.au)

This Shareholder Review provides a summary of Origin's performance over the past 12 months. Further information can be found at: [www.originenergy.com.au](http://www.originenergy.com.au)