To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	30 September 2015
From	Helen Hardy	Pages	57
Subject	Presentation - Origin launches $2.5 billion entitlement offer		

Please find attached a presentation to be made to investors.

Regards

Helen Hardy
Company Secretary

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ORIGIN ENERGY

Focused, fitter, stronger

30 September 2015

Important Notices

Summary information
The material that follows is a Presentation of general background information about Origin's activities current at the date of the Presentation, 30 September 2015. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. The information in this Presentation includes information derived from third party sources that has not been independently verified.

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This Presentation contains forward looking statements, including statements of current intention, statements of opinion, guidance and predictions as to possible future events. Forward looking statements can generally be identified by the use of words such as "project", "foresee", "plan", "expect", "aim", "intend", "anticipate", "believe", "estimate", "may", "should", "will" or other similar expressions. Such statements are not statements of fact and there can be no assurance or certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors that could cause the actual outcomes to be materially different from the future events or results expressed or implied by such statements.

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Financial data
All dollar values are in Australian dollars (A$) unless otherwise stated.

Investors should be aware that certain financial data included in this Presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include EBITDA, EBIT, NPAT (pre and post Individually Significant Items), Working Capital, Free Cash Flow and Net debt.

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Investors should note that this Presentation contains pro forma financial information, including a pro forma balance sheet as at 30 June 2015. In preparing the pro forma financial information, certain adjustments were made to Origin's audited balance sheet as at 30 June 2015 that Origin considered appropriate to reflect the application of the proceeds of the entitlement offer to repay debt, as if the entitlement offer and application of proceeds had occurred on 30 June 2015. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission ("SEC").

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No offer of securities
This Presentation does not constitute investment, legal, tax or other advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction.

Not for release or distribution in the United States of America
This Presentation may not be released or distributed in the United States.

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The statements in this document relating to reserves and resources have been compiled by Andrew Mayers, a full-time employee of Origin. Andrew Mayers is qualified in accordance with ASX listing rule 5.11 and has consented to the form and context in which these statements appear. Reserves quoted here have been compiled in a manner consistent with the Petroleum Resources Management System 2007 published by Society of Petroleum Engineers (**SPE**). This document may be found at the SPE website. Investors should note however that different reserves reporting systems employ different definitions and permit or require different assumptions and that Origin's methodologies for classifying reserves and its reserve classifications vary in certain respects from the methodologies and classifications used by companies subject to the reporting obligations of the SEC, including the reporting requirements set out in SEC Industry Guide 2, Regulations S-K and S-X under the U.S. Securities Act and related SEC disclosure requirements. As a result, identical geological and engineering data can produce varying estimates of reserves.

Further information regarding the formulation of Origin's reserves may be found in Origin's Operating and Financial Review released to the ASX on 20 August 2015 and its Annual Reserves Report released to the ASX on 31 July 2015, including information on the calculation of reserves and the existence of reversion rights in some areas.

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The Beneficiaries make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Beneficiaries in relation to the New Shares or the Entitlement Offer generally, and you further expressly disclaim that you are in a fiduciary relationship with any of them, or that any of them owe you a duty (whether fiduciary or otherwise).

The information in this Presentation remains subject to change without notice. Origin reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

Outline

1. Overview

Origin announces $4.7 billion of capital initiatives to strengthen its balance sheet

- $2.5 billion fully underwritten pro rata renounceable accelerated entitlement offer
- $2.2 billion of planned cash preservation initiatives over and above those previously announced
    - $1 billion planned reduction in capital expenditure and working capital requirements across FY2016 and FY2017
    - Dividend guidance of 20 cents per share for FY2016 and FY2017 supported by cash flow from the existing businesses (excluding APLNG), saving $420 million of cash flow
    - Planned asset sales of up to $800 million by FY2017 (not required to maintain credit rating)
- Provides and maintains headroom for Origin's investment grade credit rating

These initiatives, together with those previously announced, total up to $6.9 billion through to FY2017

Capital initiatives lower debt, strengthen balance sheet and reduce reliance on distributions from APLNG

- Expected reduction in FY2017 Net Debt to below $9 billion
- Sustainable credit metrics
  - Capital initiatives, excluding planned asset sales, provide headroom to the investment grade credit ratings
  - Adjusted Net Debt / Underlying EBITDA [1] is expected to be comfortably below 4x in FY2017, and reducing to below 3x in subsequent years
    - Based on current market forward oil prices and exchange rates
    - Not reliant on completion of asset sales. Planned asset sales expected to further improve credit metrics
    - Assumes A$900 million Subordinated Notes[1] is refinanced via debt from existing committed debt facilities
- Without relying on any distributions from APLNG, cash flows from existing businesses are expected to be sufficient to service all interest, revised SIB and growth capital expenditure and dividends at revised guidance levels of 20 cents per share

(1) Refer to the Glossary

These initiatives result in a focused, fitter, stronger Origin

FOCUSED	FITTER	STRONGER

ENERGY MARKETS

Strong and stable business

- ✓ Track record of strong and stable cash flows
- ✓ Diversity and duration of gas portfolio to benefit from growing gas demand
- ✓ Flexible and diverse fuel and generation portfolio
- ✓ Benefit from growth in renewables

INTEGRATED GAS

Benefiting from growing domestic and global gas markets

- ✓ Investment in Australia's largest CSG to LNG project backed by high quality reserves
  - First LNG expected in November
  - Competitive cost structure
- ✓ Stable E&P business with well positioned reserves
  - Low sensitivity to oil prices

Strengthened Balance Sheet

- ✓ Re-positioned for lower oil prices
- ✓ Committed to investment grade credit rating
- ✓ Sustainable dividend policy supported by existing businesses (excluding APLNG)

2. Initiatives

Origin has announced and begun to implement up to $6.9 billion of initiatives to strengthen the balance sheet

	Initiatives	Realised in FY2015	Target in FY2016	Target in FY2017	Cumulative Total
	Previously announced initiatives				
June 2015	Energy Markets – reduction in operating costs[1]	$35m	$100m	$100m	$235m
	Energy Markets – reduction in capital expenditure	-	$50m	$50m	$100m
August 2015	Proceeds realised from sale of Contact Energy	-	~$1,600m	-	~$1,600m
	Group wide – reduction in functional costs	-	-	$200m	$200m
	Total previous initiatives	$35m	$1,750m	$350m	$2,135m
September 2015	**Further initiatives announced today**				
	Entitlement Offer	-	$2,500m	-	$2,500m
	Reduction in dividend payments	-	$210m	$210m[2]	$420m
	Further reduction in capex and working capital	-	$485m	$510m	$995m
	Planned asset sales	-	$800m		$800m
	Total new initiatives				$4,715m
	TOTAL INITIATIVES				**$6,850m**

Refer to the 'Key Risks' section 7 and the 'Appendix– Forward Looking Assumptions'

(1) *Natural Gas and Electricity operating costs*
(2) *Includes FY2017 final dividend that is expected to be paid in FY2018*

$2.5 billion equity raising to pay down debt

Offer Size and Structure	• $2.5 billion 4 for 7 fully underwritten pro rata renounceable entitlement offer • Institutional component of the entitlement offer accelerated • Retail entitlements may be traded on ASX • All new shares rank equally with existing shares
Offer Price	• $4.00 per new share, representing: • 34.4% discount to Origin's closing price on 29 September 2015 • 25.0% discount to the theoretical ex-rights price (TERP)[1]
Use of Funds	• Pay down bank debt

(1) Refer to the Glossary. Refer to pages 29-30 for further details about the Entitlement Offer .

FY2016 and FY2017 dividends reduced to sustainable level through period of low oil prices

- Reduced dividend guidance to 20 cents per share on expanded capital base in FY2016 and FY2017
- Preserves $420 million of cash flow
- Dividends will be supported by strength of cash flow generated by the existing businesses without reliance on any distributions from APLNG
- **Should oil prices materially increase, the dividend policy will be reviewed**

Further reductions in capital expenditure and working capital, completion of funding of APLNG

- **$730 million (40%) further reduction on previous capital expenditure guidance, primarily in E&P**
  - 70% of remaining growth capital expenditure is in E&P, confined to:
    - Completing projects that have commenced (Halladale/Speculant and BassGas)
    - Joint venture and permit commitments
- **$265 million improvement in working capital**

Planned capex and working capital reduction	Reduction across FY2016-2017	Revised FY2016 capex	Revised FY2017 capex
SIB capex	**$185m**	$195m	$140m
Growth capex	**$545m**	$495m	$140m
Working capital	**$265m**		

~$1 billion[1] planned reduction in capital expenditure and working capital across FY2016 and FY2017

- Origin does not expect to make further contributions to APLNG beyond the previously announced $1.8 billion which, together with contributions from other shareholders, will bring both LNG trains into production in FY2016

(1) $175 million of capex reductions are dependent on some asset sales.

Planned asset sales to further strengthen the balance sheet

- Planned asset sales of up to $800 million by FY2017, such as
  - Non-operated interests in Cooper and Perth basins
  - Wind assets with power purchase agreements
  - Infrastructure assets including Origin owned gas pipelines
- Origin will discontinue and exit in FY2016
  - Geothermal activities
  - International exploration
  - Exit will be managed through a controlled wind up and sale, which may result in potential impairments of $100-150 million and a $53 million write-off for discontinued exploration in Vietnam

3. Outlook

FY2016 is a transformational year for Origin as APLNG commences production

FY2016 Underlying EBITDA (excluding LNG Underlying EBITDA) expected to be $1.45 - $1.55 billion [1]

- Energy Markets contribution expected to be in line with the strong earnings achieved in FY2015 based on
  - Increasing gas sales to LNG projects expected to offset reduction in benefits from ramp gas
  - Retail competition expected to continue
  - Operating cost reduction in Electricity & Natural Gas
  - Increased costs associated with expanding new solar and energy services
- Lower contribution expected from Exploration & Production based on
  - Lower production due to scheduled maintenance shutdowns at Otway and Kupe and field decline at Otway
  - Lower oil price as oil and condensate revenues reflect the fixed price of US$62.40/bbl[2] compared to US$91/bbl in FY2015
  - Write off for exploration in Vietnam of $53 million
- Early benefits from cost reduction program expected to partially offset higher corporate costs as previously guided. Restructuring costs associated with cost reduction program expected to be excluded from Underlying EBITDA
- 6 weeks contribution from Contact up to date of sale

Refer to the 'Key Risks' section 7 and the 'Appendix– Forward Looking Assumptions

(1) Based on forward oil price of US$54/bbl and AUD/USD $0.73
(2) In FY2013 Origin entered into agreements to sell approximately 60% of future oil and condensate production over 72 months period commencing 1 July 2015

FY2016 is a transformational year for Origin as APLNG commences production

APLNG is on track to deliver first cargo from Train 1 in November and Train 2 approximately 6 months later

- Origin reaffirms that earnings from LNG sales expected to commence in H2 FY2016 following the Bechtel Performance Date (BPD) for Train 1
- Consistent with previous guidance it is expected that the BPD for Train 1 will be met in Q3 FY2016 however this depends on factors outside of Origin's control
- Based on this, Origin expects[1]
  - LNG Underlying EBITDA to be $110–230 million reflecting minimal revenue from the sale of gas to QGC and disproportionate recognition of LNG operating expenses compared to revenue
  - LNG Depreciation & Amortisation expected to be $230-340 million and includes amortisation of future downhole capital expenditure
  - LNG net financing cost (including MRCPS interest expense) expected to be $60-$170 million
  - Origin's Underlying net financing costs relating to funding of APLNG[2] (previously outside of Underlying net financing costs) expected to be $30-60 million
- These factors could result in a negative contribution to Underlying NPAT from LNG in FY2016 of $170-220 million

Refer to the 'Key Risks' section 7 and the 'Appendix– Forward Looking Assumptions

(1) Based on forward oil price of US$54/bbl and AUD/USD $0.73
(2) Including MRCPS interest income

FY2017 is expected to provide a step change in earnings

FY2017 Underlying EBITDA (excluding LNG Underlying EBITDA) expected to be $1.9 - $2.1 billion [1]

- Strong growth expected in Energy Markets based on
  - Full year of sales to GLNG under long term contracts
  - Electricity margin expansion in NSW
- Strong growth expected in Exploration & Production based on
  - Increased production as Halladale and Speculant come online (expected in early FY2017) and no material scheduled shutdowns
- Full year of expected functional cost savings

LNG Underlying EBITDA expected to be $1.2 – 1.3 billion [1]

- Both LNG trains on line
- LNG sales volumes recognised in earnings expected to be around 85% of designed nameplate capacity of 9 mtpa due to Train 2 ramp up and scheduled shutdowns

Depreciation & Amortisation

- Depreciation & Amortisation of existing business to increase by $100-150 million with increased E&P production
- LNG Depreciation & Amortisation expected to be $650-750 million and includes amortisation of future downhole capital expenditure

Refer to the 'Key Risks' section 7 and the 'Appendix– Forward Looking Assumptions

 (1) Based on forward oil price of US$59/bbl and AUD/USD $0.73

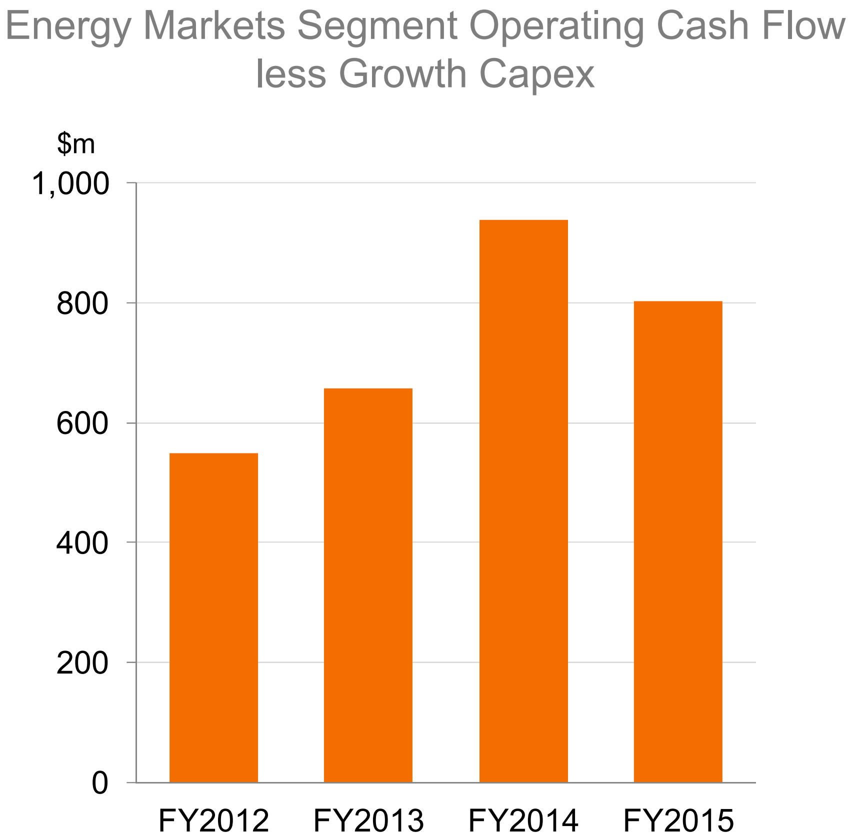
4. Business Highlights

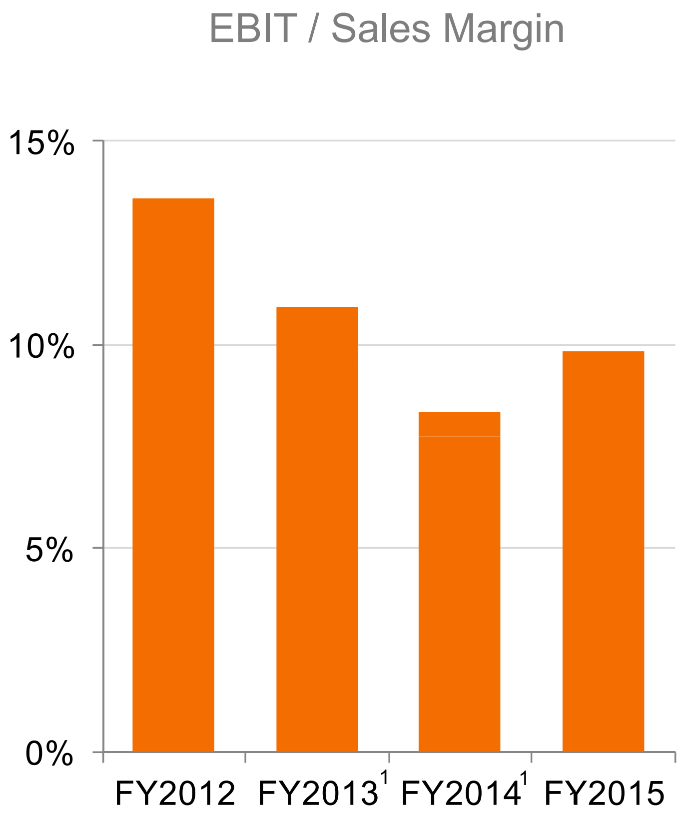
ENERGY MARKETS HIGHLIGHTS

- ✓ **Leading** market position with **4.3 million**[1] Electricity, Natural Gas and LPG customer accounts and **29%**[2] share of NEM, with sales of **147 PJ**[3] of natural gas and **36 TWh**[3] of electricity, and a growing solar business
- ✓ Track record of **strong and stable cash flows** delivering **10% EBIT/Sales margin** in FY2015
- ✓ Diversity and duration of **gas portfolio** combined with extensive and flexible **gas transport** drives **margin** growth
- ✓ **Flexible** and **diverse 6,000 MW generation portfolio** supports the retail business and benefits from an **oversupplied market** and accelerating trends towards **renewables** driven by the 33 TWh RET

(1) As at 30 June 2015
(2) Based on Origin's customer accounts as at 30 June 2015 and total market data as at 30 June 2014
(3) In FY2015

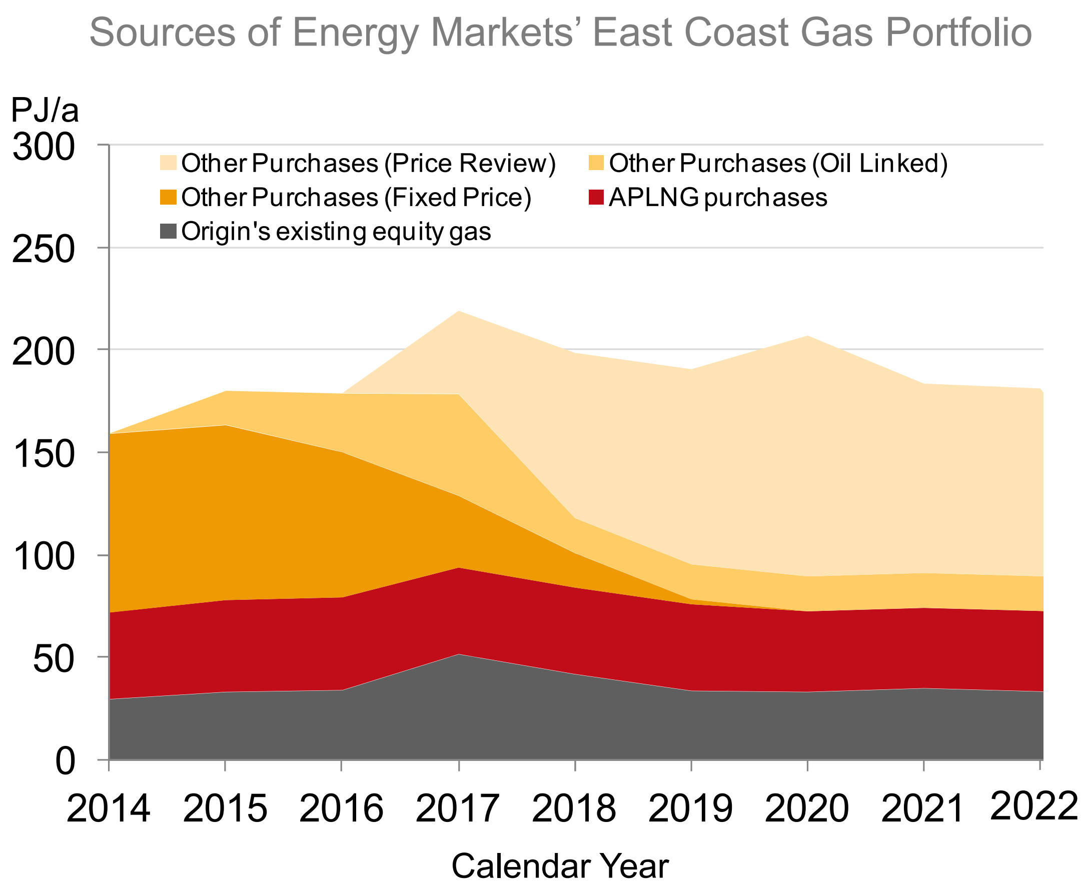
Energy Markets is a mature and stable business delivering strong surplus cash flows as capital expenditure reduces and improved EBIT/Sales margin driven by its gas position



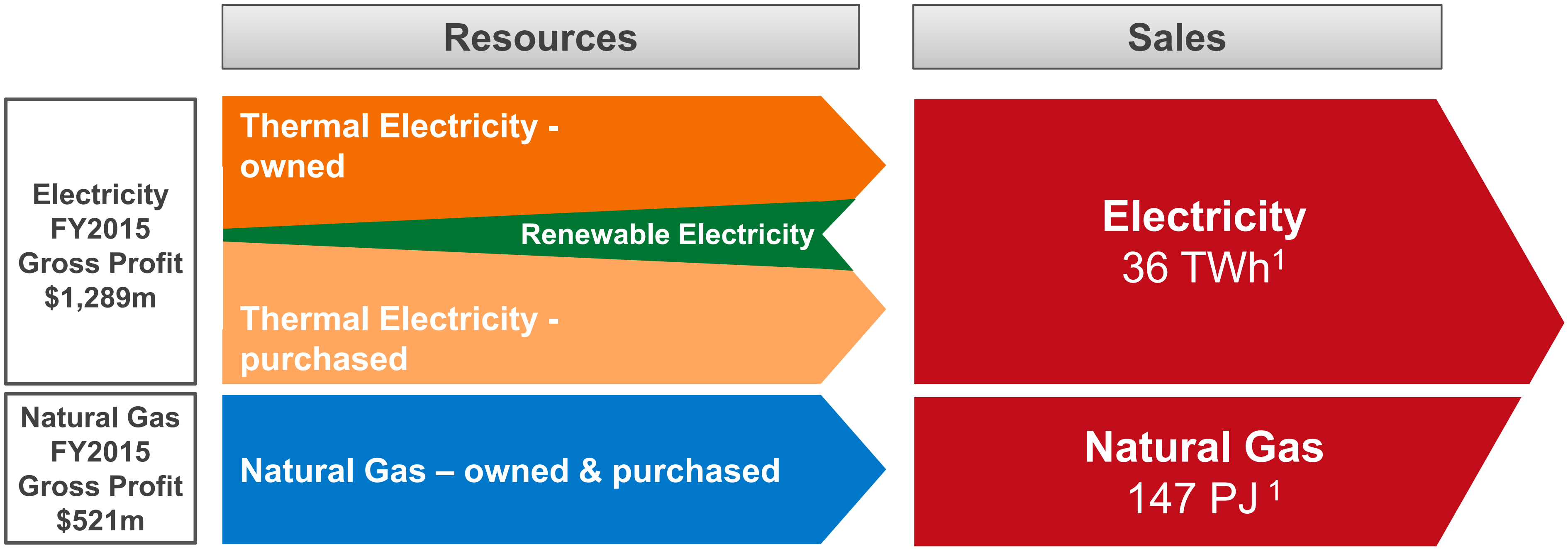


(1) *Adjusted for carbon impact*

Diversity and duration of gas portfolio combined with extensive and flexible gas transport creates further opportunities to benefit from growing gas demand



Flexible and diverse fuel and generation portfolio supplies 4.3 million Electricity and Natural Gas customer accounts



- Generation portfolio is well positioned to benefit from renewables to further increase the competitiveness of its cost of electricity
- A strong gas position drives margin growth

(1) In FY2015

INTEGRATED GAS HIGHLIGHTS

- ✓ Benefiting from **growing domestic** and **global gas markets**

APLNG

- ✓ 37.5% of Australia's **largest** CSG to LNG project with **16,174 PJe of 3P reserves**[1] with a further of **5,012 PJe of 3C**[2] contingent resources
- ✓ **8.6 mtpa** (510 PJe[3] pa) of LNG contracts, 145 PJe pa of contracted domestic sales and additional uncontracted capacity of up to 100 PJe pa
- ✓ Quality and scale of resource provides a **competitive cost base**
- ✓ **First cargo** from Train 1 expected in **November 2015** followed by sustained production and Sinopec Sale and Purchase Agreement commencement in December 2015

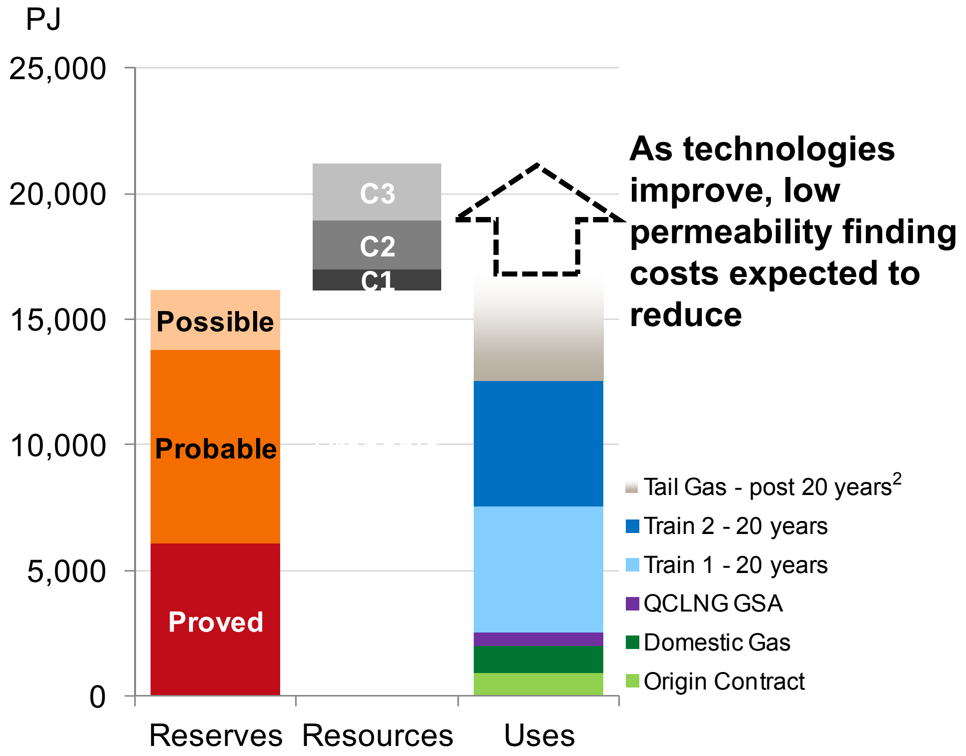
E&P

- ✓ **1,093 of 2P reserves**[4] across most major basins addressing domestic markets in Australia and New Zealand, with **82 PJe of production** in FY2015
- ✓ **Oil hedges**[5] reduce earnings exposure to oil price volatility

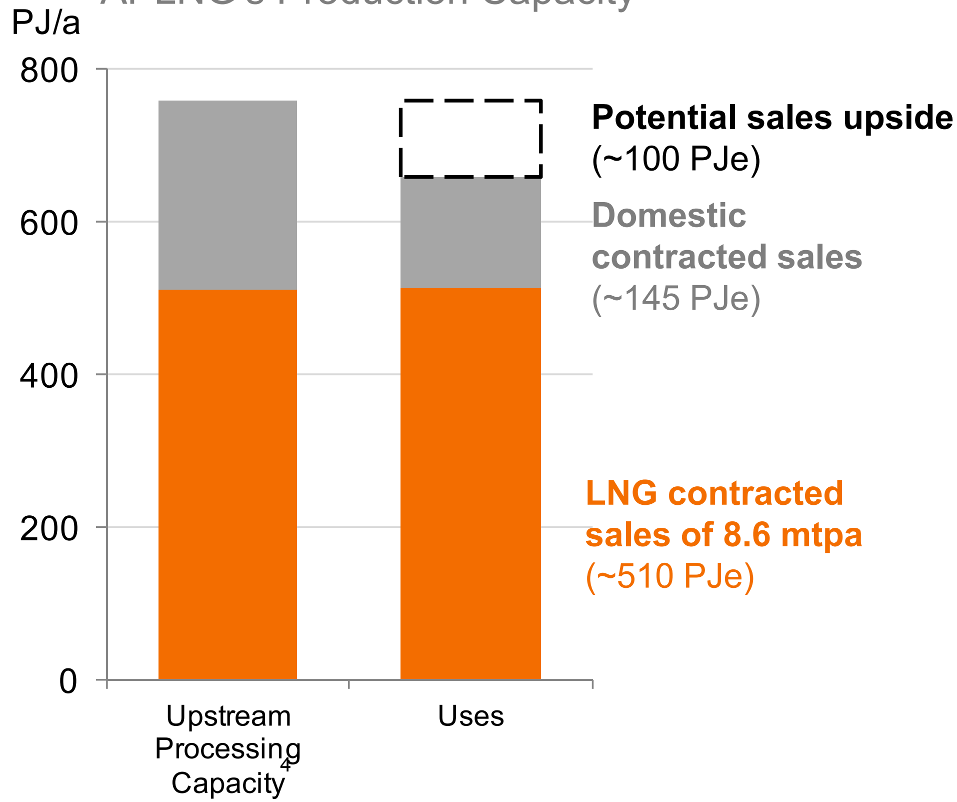
(1) As at 30 June 2015. Includes 6,059 PJe of 1P and 13,778 of 2P. Refer to the Important Notices section for more information on reserves and resources.
(2) As at 30 June 2015. Includes 796 PJe of 1C and 2,760 PJe of 2C as independently prepared by NSAI. Refer to the Important Notices section for more information on reserves and resources.
(3) Includes approximately 470 PJe of LNG contracts and 40 PJe of gas used in liquefaction.
(4) As at 30 June 2015. Includes 491 of 1P . Refer to the Important Notices section for more information on reserves and resources.
(5) In the 2013 financial year Origin entered into agreements to sell approximately 60% of its future oil and condensate over a 72 month period commencing 1 July 2015

APLNG's reserves position is more than sufficient to support domestic and LNG contracts, with further resource upside in low permeability areas

100% APLNG Reserves and Resources[1,3]



APLNG's Production Capacity



Production and pipeline capacity beyond contracted LNG and domestic sales, providing a significant opportunity for increased sales to domestic and export markets

(1) *Refer to the Important Notices section for more information on reserves and resources.*
(2) *Represents tail gas for two trains, volume will vary depending on operational strategy*
(3) *Refer to SPE PRMS 2007 for classification and categorization guidelines for reserves and contingent resource estimates. Drilling results and evaluation methodology have resulted in reduction to the 3C contingent resource estimates reported in June 2012.*
(4) *Operated and APLNG's interest in non-operated capacity*

origin

APLNG is expected to have an operating breakeven of approximately $US24/bbl and distribution breakeven at approximately A$55/bbl oil on average during steady state operations from FY2017

Cash cost (targeted average steady state FY17-23)	A$	A$/boe[1]	US$/boe[2]
Operating expenses (upstream & downstream)	$1.5b	$22	
Capital expenditure	$1.2 - $1.4b	$17-$20	
Capital expenditure – E&A	$100m	$1	
Less: Domestic revenue	($400m)	($7)	
Operating breakeven	**$2.8 – $3b**	**$33 - $36**	**$23 - $25**
Project finance interest	$450m	$7	
Project finance principal	$1b	$14	
Distribution breakeven	**$3.8 - $4.0b**	**$54 - $57**	**$38 - $42**

Every A$10/bbl movement in oil results in approximately A$200m change in free cash flow available for distribution from APLNG to Origin

- APLNG has implemented initiatives to deliver $720 million in recurring annual savings in upstream, and is expected to achieve $1 billion by December 2015
- Cash distributions received in FY2017 from APLNG are expected to be less than those expected in subsequent years. This is due to initial timing of half yearly distributions resulting in the last 3 months of FY2017 cash flow distributed in the following year, and the requirement to fund the project finance reserve account in FY2017
- At low oil prices, distribution from the downstream project may be restricted if certain project finance metrics are not satisfied

(1) Based on LNG sales volumes converted to barrels of oil equivalent with adjustment for slope of contracts
(2) Converted at an average AUD/USD $0.70
(3) It is not expected that tax will be payable at A$55/bbl oil over this period

These initiatives are producing a focused, fitter, stronger Origin

FOCUSED	FITTER	STRONGER

ENERGY MARKETS

Strong and stable business

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INTEGRATED GAS

Benefiting from growing domestic and global gas markets

- ✓ Investment in Australia's largest CSG to LNG project backed by high quality reserves
  - First LNG expected in November
  - Competitive cost structure
- ✓ Stable E&P business with well positioned reserves
  - Low sensitivity to oil prices

Strengthened Balance Sheet

- ✓ Re-positioned for lower oil prices
- ✓ Committed to investment grade credit rating
- ✓ Sustainable dividend policy supported by existing businesses (excluding APLNG)

5. Offer Details

Origin is raising $2.5 billion to strengthen its balance sheet position in a low oil price environment

Offer Size and Structure	• $2.5 billion 4 for 7 fully underwritten[1] pro rata renounceable entitlement offer (PAITREO) • Institutional component of the entitlement offer accelerated • Retail entitlements may be traded on ASX • All new shares rank equally with existing shares
Offer Price	• $4.00 per new share, representing: • 34.4% discount to Origin's closing price on 29 September 2015 • 25.0% discount to the theoretical ex-rights price (TERP)[2]
Institutional Entitlement Offer[2]	• Institutional Entitlement Offer – Wednesday, 30 September to Thursday, 1 October 2015 • Institutional shortfall bookbuild – Friday, 2 October 2015 • Trading halt lifted – Tuesday, 6 October 2015 • Institutional entitlements will not trade on ASX
Retail Entitlement Offer[3]	• Retail entitlements trade on ASX – Tuesday, 6 October to Monday, 19 October 2015 • Retail Entitlement Offer – Tuesday, 13 October to Monday, 26 October 2015 • Retail shortfall bookbuild – Wednesday, 28 October 2015

- Please refer to the Key Risks (section 7) for information on risks associated with an investment in Origin

(1) The Company reserves the right to issue any shortfall under the Offer at their discretion
(2) Refer to the Glossary
(3) The above timetable is indicative only and subject to change. All times are references to Sydney time. Origin reserves the right to vary these dates or to withdrawn the Entitlement Offer at any time

Offer Timetable

Event	Date
Trading halt and announcement of the Offer	Wednesday, 30 September 2015
Institutional Entitlement Offer	Wednesday, 30 September 2015 to Thursday, 1 October 2015
Institutional shortfall bookbuild	Friday, 2 October 2015
Trading halt lift and Retail Entitlements commence trading on ASX on a deferred settlement basis	Tuesday, 6 October 2015
Retail Entitlement Offer opens	Tuesday, 13 October 2015
Retail Entitlements commence trading on ASX on a normal settlement basis	Tuesday, 13 October 2015
Retail Entitlement trading on ASX ends	Monday, 19 October 2015
Retail Entitlement Offer closes	Monday, 26 October 2015
Retail shortfall bookbuild	Wednesday, 28 October 2015
Settlement of the Retail Entitlement Offer	Monday, 2 November 2015

The above timetable is indicative only and subject to change. All times are references to Sydney time. Origin reserves the right to vary these dates or to withdrawn the Entitlement Offer at any time

6. Financials

Pro forma Statement of Financial Position

The table below presents the pro forma impact of the proposed equity raising as if it had occurred on 30 June 2015

A$ million	30 June 2015[1]	Sale of Contact Energy Pro Forma[2]	Equity Raising Pro Forma[3]	Origin Pro Forma combined 30 June 2015
Assets				
Cash and cash equivalents	151	-	-	151
Assets classified as held for sale	5,441	(5,441)	-	-
Investments accounted for using the equity method	6,467	-	-	6,467
Property, plant and equipment	6,505	-	-	6,505
Intangible assets	5,481	-	-	5,481
Other assets	9,322	-	-	9,322
TOTAL ASSETS	**33,367**	**(5,441)**	**-**	**27,926**
Liabilities				
Interest-bearing liabilities	11,877	(1,429)	(2,500)	7,948
Liabilities classified as held for sale	2,575	(2,575)	-	-
Other liabilities	4,756	-	-	4,756
TOTAL LIABILITIES	**19,208**	**(4,004)**	**(2,500)**	**12,704**
NET ASSETS	**14,159**	**(1,437)**	**2,500**	**15,222**
TOTAL EQUITY	**14,159**	**(1,437)**	**2,500**	**15,222**

1) *Extracted from the Origin Consolidated Financial Statements for the year ended 30 June 2015 released by Origin to ASX on 20 August 2015*
2) *Reflects the sale of Origin's 53.09% shareholding in Contact Energy which occurred on 10 August 2015. Proceeds have been used to repay $1.4 billion of debt and to redeem NZ$0.2 billion of preference shares classified within non-controlling interests as at 30 June 2015*
3) *Assumes gross equity proceeds of $2.545 billion net of $45 million of estimated transaction costs which will be used to repay debt.*

7. Key Risks

Key Risks

An investment in Origin has risk attached to it and neither Origin nor its Directors, management and any related entities, nor any party associated with the preparation of this Presentation, is able to guarantee that any specific objectives of Origin or any particular performance of shares will be achieved.

Prior to making an investment decision, investors should read this entire document and carefully consider all risk factors. Investors should have regard to their own investment objectives and financial circumstances and should seek appropriate professional advice before deciding whether to invest.

Origin's business activities and investments (present and future), are subject to risk factors, both specific to its business activities and investments (present and future) and of a general nature. Many of these risk factors are outside the control of Origin and while management implements risk strategies not all risks can be fully mitigated. These risks include, but are not limited to, the risks set out in this document, all of which (individually or in combination) might lead to a material variation in the performance of the business and may adversely affect the future operating and financial performance of Origin and the value of its shares.

Commodity Prices

Oil prices - Origin has a material long term exposure to the international oil price via the sale of gas and LNG where the sale price is linked to the international oil price. This exposure arises both through Origin's shareholding in Australia Pacific LNG and from Origin's sales of gas or crude oil and LPG. The international oil price is subject to volatile price movements which are difficult to predict and downward price movements can have a material adverse impact on Origin's cash flow, financial performance and recoverable reserve base. For more factors that can have an impact on reserves, see also the "Oil and Gas Reserves" risk below.

Wholesale Electricity Prices - Origin procures electricity supply from Australian wholesale electricity markets for on-sale to customers. Wholesale electricity prices are volatile and influenced by many factors that are difficult to predict, such as supply and demand balancing. Unexpected movements in wholesale prices can result from a range of factors including operating constraints at Origin's owned and operated power stations. Unexpected movements, which are not mitigated through hedging arrangements, could result in material adverse impacts on Origin's financial performance.

Other Commodity prices - Origin is exposed to commodity price fluctuations in respect of coal and gas purchases for electricity generation and gas, renewable energy and LPG for on-sale to customers. If the cost of purchasing coal, gas, renewable energy or LPG is higher than expected this could have an adverse impact on Origin's margins to the extent it is unable to pass on the additional costs to customers. In addition, using higher priced gas or coal could limit Origin's ability to competitively operate its power stations and to hedge its exposure to wholesale electricity prices and Origin would need to arrange alternate hedging arrangements which may be on less favourable terms. Unexpected movements in commodity prices could result in material adverse impacts on Origin's financial performance.

Key Risks (cont.)

Project delivery and reserves

Project delivery - Origin undertakes investments in a variety of major projects including gas, oil, electricity generation and operational systems. There is a risk that major projects, including Australia Pacific LNG's CSG-to-LNG project in Queensland, could be subject to events outside of Origin's control, such as weather events, natural disasters or regulatory intervention or other factors within or not within Origin's control which could result in projects costing more than intended or not proceeding as planned, including start up or completion of the project being delayed, which could adversely impact the Company's future financial performance. There is also a risk of exposure to cost increases in non-operated joint ventures in which Origin (or Australia Pacific LNG) has an interest but does not control.

Oil and gas reserves - There are numerous uncertainties inherent in exploring for new oil and gas reserves including estimating oil and gas reserves and factors beyond Origin's control.

Origin is involved in oil and gas exploration and there is no assurance that resources will be discovered through these activities or that any particular undeveloped reserves will proceed to development or will be ultimately recovered. This risk could adversely impact Origin's future financial prospects.

Reserves classification is the attempt to define the degree of uncertainty involved in estimating oil and gas reserves. There is a risk that actual production may vary from reserves predicted and any material variances could have an adverse impact on Origin's future financial prospects and ability to supply fuel to its generation portfolio and to customers.

Competition and energy demand

Competition in energy markets - In the competitive Australian energy retailing markets, electricity, gas and LPG customers are able to change providers which, in turn, can affect Origin's future financial performance. High levels of competition can result in downward pressure on margins, customer account losses and higher costs of acquiring and maintaining customers, which can adversely impact future financial performance. There are many power generators in Australia which compete for generation capacity and sources of fuel, and that activity impacts the cost of energy supply. Further, there is a risk that the future development of competing generation technologies will displace Origin's existing generation assets. These industry changes, including the competitive demand and supply balance for energy, may result in Origin's portfolio becoming uncompetitive in the market.

Competition for sale and purchase of gas in eastern Australia - The potential discovery or commissioning of significant new gas resources in eastern Australia could have a significant impact on the gas supply and demand dynamics in eastern Australia. This could result in changes in gas prices and therefore Origin's future revenues and purchase costs. In addition, the LNG production on Curtis Island in Queensland will compete with domestic demand for gas. Changes in the demand and supply of gas in eastern Australia could result in material changes to the gas price, which could result in adverse impacts on Origin's financial performance.

Key Risks (cont.)

Demand for energy - The volume of electricity, gas and LPG the Company sells is dependent on our customers' energy usage. Reductions in energy demand from price changes, consumer perception of energy affordability, operational closures across energy intensive industries, technological advancement, mandatory energy efficiency schemes, weather and other factors, can reduce Origin's revenues and adversely affect Origin's future financial performance.

Operational

Health, safety and security - The complexity, scale and geography of Origin's operations give rise to a range of health, safety and security risks potentially affecting our employees and contractors, including travel to and from our operations. Unintended harm to our employees and contractors may adversely impact the Company.

Production - Origin is involved in large scale operating activities including oil and gas projects, power generation, LPG facilities and, through Australia Pacific LNG, construction and operation of CSG to LNG wells, facilities and infrastructure. There is a risk that our operating equipment and facilities may not operate as intended and suffer outages or significant damage. This includes interruptions to any fuel supply required to operate the assets including gas, water and power in addition to subsurface reservoir underperformance which may negatively impact production. In addition, any failure or unavailability of third party infrastructure or providers including, in particular, transmission, distribution and pipeline infrastructure, could materially and adversely affect the ability of Origin to conduct business and production operations.

Technological developments - The energy industry is the subject of considerable research and development in respect of electricity generation technologies, delivery of energy and electricity to homes and businesses, and management of energy usage throughout buildings and industrial sites and development of new business models utilising new technology. There is a risk that technological developments may result in Origin's existing assets becoming redundant or may result in Origin incurring substantial customer losses. This could reduce the value of Origin's assets, earnings and cash flows.

Counterparty and Customers – performance and collections - Origin and Australia Pacific LNG supply a large base of customers including residential and commercial and industrial customers. Some of these customers, for example LNG purchasers, purchase significant volumes. Failure by such a counterparty to perform under their contract in accordance with its terms may cause delay or reduction in earnings to Origin and, which in the case of significant counterparties, may not be able to be replaced or replaced on similar terms. If any of these events occur, or Origin is unable to effectively bill and or collect outstanding debt from customers, it could have an adverse impact on Origin's future financial prospects.

Process safety - Origin's production assets, including onshore and offshore wells, platforms, drilling facilities, onshore gas processing plants, pipelines and power stations, are exposed to process safety and other containment loss risks. Unintended losses of containment in our assets, or those in which we have a non-operated interest may adversely impact the Company.

Key Risks (cont.)

Joint venture relations - Origin's joint venture partners may have economic or other business interests or goals that are inconsistent with Origin's and may take actions contrary to the objectives or interests of Origin. There is also the risk that joint venture partners may become bankrupt, default on or fail to fulfil their obligations as required or expected thereby impacting the performance of the joint venture and adversely affecting Origin or its interests in the joint venture.

Supply chain - In Origin's projects and operations, there is a risk that goods or services may not be delivered or supplied to contracted price, time or quality specifications or in accordance with Origin's anti-bribery and corruption or health, safety and environmental requirements. Inadequate supply chain performance both internally and externally may adversely impact the Company achieving its financial prospects.

Cyber security - A cyber security incident could lead to a breach of privacy, disruption of critical business processes or theft of commercially sensitive information. Such events could have an adverse impact on Origin's profitability or financial position.

People and culture - There is a finite availability of skilled labour with expertise in some of the market sectors in which Origin operates, and certain of its operations may be reliant on small groups of individuals with specialist knowledge. The ability to attract and retain such personnel may impede Origin's ability to undertake its activities efficiently and effectively. Origin is also exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of Origin's business.

Insurance - In accordance with customary industry practices, Origin maintains insurance coverage limiting financial loss resulting from certain of these operating hazards. Origin performs a cost/benefit analysis when determining its insurance coverage, as not all risks inherent to the operations can be insured economically or at all. Losses and liabilities arising from uninsured or underinsured events could reduce Origin's revenues or increase costs.

Liquidity, Financial Market, Dividends and Credit

Access to Capital Markets - To meet its financial obligations, Origin is required to maintain sufficient cash and available funding through an adequate amount of committed credit facilities. Due to the dynamic nature of its business, Origin aims to maintain flexibility in funding by keeping committed credit lines available and ensuring that it has liquidity buffers in accordance with Board approved limits. Whilst Origin considers that it currently has sufficient secured liquidity, if it fails to appropriately manage its liquidity position in the future, or if markets are not available generally, or not available to it (or any entity in which Origin holds an interest, such as Australia Pacific LNG) at the time of any financing or refinancing that it (or such entity) requires, there is a risk that Origin's credit ratings, business and prospects, and financial flexibility will be adversely affected.

Financial Market - Origin is exposed to foreign exchange rate fluctuations directly and through its interest in Australia Pacific LNG. These include the Australian dollar value of foreign currency denominated assets and liabilities, revenues, dividends received and expenses including interest expense. Interest rate risk rises in respect of the Company's long term borrowings could adversely impact Origin's financial prospects.

Key Risks (cont.)

Australia Pacific LNG project finance facility – Australia Pacific LNG has a US$8.5 billion project finance facility fully drawn and utilised to fund the downstream parts of the project. Each shareholder has provided a several guarantee of its shareholding percentage of the debt during the project construction phase. Those guarantees terminate upon completion of the construction phase of the project provided customary completion tests have been achieved by specified dates. A delay in doing so will mean the Company's guarantee remains in place longer, which would be detrimental to the Company's credit metrics. Additionally, if the completion test for Train 1 is not met by Q3 FY2017, an event of default will occur under the facility which could require Australia Pacific LNG to repay all of the project finance facility. Failure to meet the Train 2 completion tests by Q2 FY2018 could require Australia Pacific LNG to repay that amount of the project finance facility relating to Train 2 (maximum US$3.4 billion). If Origin was called by Australia Pacific LNG to contribute its shareholding percentage of the project finance debt this would have an adverse impact on the Company's credit rating and liquidity position.

The project finance facility contains restrictions on Australia Pacific LNG making distributions to shareholders from the downstream project if specified financial metrics are not satisfied. There is a risk that these restrictions could apply in the future, which would reduce the level of distributions that the downstream project is permitted to make to the parent company of Australia Pacific LNG, which in turn would reduce the level of distributions that Australia Pacific LNG is able to make to shareholders including Origin, and consequently could adversely impact on Origin's financial prospects.

Risk of Dividends Not Being Paid - The payment of dividends by Origin is announced at the time of release of Origin's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of Origin's business. While Origin has a stated dividend policy, circumstances may arise where Origin is required or decides to reduce or cease paying dividends for a period of time.

Credit - Origin is subject to the risk that some counterparties may fail to fulfil their obligations under major hedge and sales contracts, including making payments as they fall due, and such defaults could adversely impact Origin's financial prospects.

Regulatory, tax and legal

Reversion – The CSG interests that Australia Pacific LNG acquired from the Tri-Star Group in 2002 are subject to reversionary rights. If triggered, these rights would require Australia Pacific LNG to transfer back to Tri-Star a 45% interest in those CSG interests for no consideration. The reversion trigger is calculated in accordance with a formula. It would occur when Australia Pacific LNG has fully recovered from its revenue derived from the reversionary tenements, its capital and operating expenditure plus an uplift factor, together with the acquisition price and government and vendor royalties for all of the reversionary tenements. If reversion is triggered, it would do so simultaneously for all of the reversionary tenements.

Approximately 22% of Australia Pacific LNG's 3P CSG reserves as of 30 June 2015 are subject to these reversionary rights. If reversion occurs, the reserves and resources that are subject to reversion may not be available for Australia Pacific LNG to sell or use after the date of reversion.

Key Risks (cont.)

Tri-Star Claim – On 24 October 2014, Tri-Star filed proceedings against Australia Pacific LNG (the “Tri-Star Claim”) claiming that reversion has occurred. Tri-Star alleges that the subscription amounts received by Australia Pacific LNG from ConocoPhillips in 2008 and Sinopec in 2012, any amounts Australia Pacific LNG will receive from LNG sales contracts and domestic gas sales contracts constitute “revenue” for purposes of the reversion trigger. Tri-Star also disputes Australia Pacific LNG’s treatment of other elements of the reversion formula. The relief which Tri-Star is ultimately seeking is not clear, but if the Tri-Star Claim is successful, Tri-Star may be entitled to an order that reversion has occurred as early as 1 November 2008.

While the Tri-Star Claim was filed in October 2014, it has not yet been served on Australia Pacific LNG and hence there is currently no active litigation for Australia Pacific LNG to respond to. Since the filing there has been no interaction between Australia Pacific LNG and Tri-star in relation to the Tri-Star Claim. Australia Pacific LNG disagrees with all claims in the Tri-Star Claim and intends to defend it, if brought. It is possible that Tri-Star may bring an amended claim or take other action.

There is no guarantee that Australia Pacific LNG will prevail in defending the Tri-Star Claim or any other dispute between it and Tri-Star, including future disputes. Failure to succeed in any of these disputes may mean that reserves that are subject to reversion may not be available for Australia Pacific LNG to sell or use after the date of reversion, that Australia Pacific LNG incurred costs which are not recovered and that Australia Pacific LNG may need to bring forward other well developments to meet sales commitments. There may be a circumstance where these events have a material adverse impact on the financial performance of Australia Pacific LNG and therefore significantly affect the amount and timing of cash flows from Australia Pacific LNG to its shareholders (including Origin).

Acts and regulations - Origin operates in highly regulated environments, both domestic and international and is exposed to the risk of changes in regulations or its own failure to meet regulatory requirements. Origin’s business, in particular Energy Markets, includes regulated electricity and gas retailer operations and is subject to a wide range of regulations such as dealing with customers, tariff setting in some States, participation in energy trading markets and competition. Origin’s assets are governed by a range of regulations, both during construction and once operational, including environmental, industrial relations, health and safety, gas and electricity markets and competition. Origin is exposed to the risk of changes in government policy, and changes in the interpretation and enforcement of policy, for example climate and renewable policy. Further, retail tariffs set by regulators in regulated markets may not reflect Origin’s underlying costs, which could cause deterioration in profit margins. Failure to respond to changes in or meet regulatory requirements may result in a loss or constraint to Origin’s licence to operate and its inability to achieve its future financial prospects.

Key Risks (cont.)

In Australia Origin is required to comply with a range of regulations intended to reduce carbon emissions and increase the proportion of renewable electricity generation. There is a cost of complying with these regulations which may increase if these regulations are amended and new legislation is introduced by government.

In general, the costs of complying with climate change regulations including the Renewable Energy Target are recovered from customers. However, there is a risk that costs associated with climate change regulation will impact profitability to the extent that Origin is unable to pass them on to customers, and may impact the commercial viability and value of its existing generation interests and existing and proposed oil and gas reserves and production facilities (including the development of Australia Pacific LNG). Over time, the costs associated with climate change regulation may also reduce the competitiveness of some generation assets relative to other generation technologies, and, similarly, may reduce the competitiveness of Australia Pacific LNG relative to competing LNG suppliers outside Australia.

The Australian Government has authorised the Australian Competition and Consumer Commission to inquire into the operation of the east coast gas market in Australia. That inquiry is due to report to the Government in April 2016. There is a risk that, in response to that report, there are changes made to the operating environment for the Company which are adverse to its interests.

Tax liabilities - Origin is exposed to risks arising from the manner in which the Australian and international tax regimes may be amended, applied, interpreted and enforced. Any actual or alleged failure to comply with, or any change in the interpretation, application or enforcement of, applicable tax laws and regulations could significantly increase Origin's tax liability and expose Origin to legal, regulatory and other actions that could adversely affect Origin's financial performance and prospects.

There is also a risk that the Australian federal government or, where relevant, state or territory governments, or foreign governments, will alter (or will alter the interpretation or enforcement of) tax or royalty regimes that apply to Origin, Australia Pacific LNG, or to other entities in which it holds an investment, thereby adversely impacting Origin's financial position.

Australia Pacific LNG is required to pay royalties on its production to the Queensland government. A determination of the pricing mechanism in respect of the calculation of royalty payments to the Queensland government has been requested from the Queensland authorities. At the date of this Offer document, no determination has been forthcoming. The outcome of this determination could have an adverse impact on the profitability of the project and thus on Origin's financial performance.

Litigation and dispute resolution - The nature of Origin's business means that it has been, currently is and from time to time is likely to be involved in litigation, regulatory actions or similar dispute resolution processes arising from a wide range of possible matters. Origin may also be involved in investigations, inquiries, audits, disputes or claims. Any of these could result in delays, increase costs or otherwise adversely impact Origin's assets and operations, and adversely impact Origin's financial performance and future financial prospects. See also the "Tri-Star Claim" risk above.

Key Risks (cont.)

Environmental and Social

Environment - The complexity, scale and geography of Origin's projects and operations, including gas and oil exploration and production, give rise to a range of environmental risks including carbon emissions, water and brine management, waste management, environmental contamination and biodiversity risks (both land and marine). These risks have the potential to harm the environment, increase operating costs and cause the loss of operating licences, potentially significant monetary damages, suspension of Origin's operations and reputational damage, all of which may reduce Origin's profitability and ability to operate in the future.

Social - Origin's projects and operations interact with a range of community stakeholders who have an interest in the impacts of our activities and the manner in which economic benefits are shared from such activities. These interactions give rise to a range of social risks including land access, reduced community acceptance and adverse public perception of Origin and the industries in which it operates. These risks have the potential to reduce access to resources and markets, impact Origin's reputation and increase operating costs including from compliance obligations arising from changes in laws and regulations.

Investment in Equity Capital

There are general risks associated with investments in equity capital. The trading price of shares in Origin may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for New Shares being less or more than the Offer Price.

Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes to government regulation and policies;
- announcement of new technologies; and
- geo-political instability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares will trade at or above the Entitlement Offer Price. None of Origin, its Board or any other person guarantees the market performance of the New Shares.

Key Risks (cont.)

Risks Associated with Renouncing Rights under the Offer

Prices obtainable for retail Entitlements may rise and fall over the Entitlement trading period. If you sell your Entitlements at one stage in the retail Entitlement trading period, you may receive a higher or lower price to a shareholder who sells their Entitlements at a different stage of the retail Entitlement trading period or through the retail shortfall bookbuild.

If you are a Shareholder and renounce your Entitlement by doing nothing under the Entitlement Offer, there is no guarantee that any value will be received for your renounced Entitlement through the bookbuild process.

The ability to sell New Shares under a bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters will, if accepted result in otherwise acceptable allocations to clear the entire book.

To the maximum extent permitted by law, Origin, the underwriters and any of their respective related bodies corporate, affiliates, Directors, officers, employers or advisers, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the Offer Price.

There is no guarantee that there will be a viable market during, or on any particular day in, the rights trading period, on which to sell retail Entitlements on ASX.

You should also note that if you sell, or do not take up, all or part of your Entitlement, then your percentage Security holding in Origin will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Origin's share price in respect of the shares which would have been issued to you had you taken up all of your Entitlement.

The tax consequences from selling Entitlements or from doing nothing may be different. Before selling Entitlements or choosing to do nothing in respect of Entitlements, you should seek independent tax advice and may wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide further information on potential taxation implications for Australian shareholders.

8. Appendices

APLNG accounting

	Estimated steady state (average FY17-FY23)	Considerations	Estimated FY16
Volumes recognised in earnings			
Domestic – existing	120 PJ		130 PJ
Domestic – QGC	25 PJ		100 PJ
LNG – 8.6 mtpa contracted	470PJ	Higher if plants operate at nameplate or above	60 – 120 PJ
Volumes recognised in earnings	**635 PJ**	Produced volumes higher than recognised in P&L in FY16 as sales prior to BPD is capitalised	**290 – 360 PJ**
Income Statement			
Domestic revenue – existing	Domestic price		
Domestic revenue – QGC	QGC price	Oil linked less fixed capital component; price realised in FY15 $0.18/GJ (based on US$65.90 / bbl Brent)	
LNG sales revenue	Contract or spot	Contract price: JCC x slope	
Total opex	$(1,500)m	Includes all costs for upstream and downstream	
EBITDA	**Revenue – Opex**	37.5% incorporated into Origin's EBITDA	**$420 - 740m**
Depreciation and Amortisation	$(1,800)m	Amortisation includes all future down hole capex	$(570 – 860)m
Interest expense – project finance	$(400-500)m	PF interest rate x PF outstanding balance (US$8.5 billion facility)	$(160 – 450)m
Interest expense MRCPS	$(1,000–1,200)m	8% on MRCPS balance (drawn at completion ~ $14b)	
Tax expense	30% x PBT		$90 – 170m
ITDA	**Interest, tax, D&A**	37.5% is incorporated into Origin's share of associates' ITDA	**$(640 – 1,140)m**
NPAT	**EBITDA - ITDA**	37.5% is incorporated into Origin's EBIT	**$(210 – 400)m**
LNG EBITDA	37.5% x APLNG EBITDA – Origin shareholder costs		$110-230m
LNG ITDA	37.5% x APLNG ITDA + Origin's D&A related to LNG segment		$(240-$430)m
LNG EBIT	LNG EBITDA – LNG ITDA		$(130-200)
Origin's net financing costs relating to APLNG funding	Interest related to APLNG funding less MRCPS interest income	Interest expense based on $7.6b of debt allocated to APLNG at June 2015; remaining contribution $1.8b ; reduced by $2.5b equity raising	$(30-60)m
LNG Underlying NPAT contribution			$(170- 220)m

FY16 range based on Bechtel Performance Date satisfied in Q3 FY2016

Forward Looking Assumptions – Earnings Guidance and Credit Metrics

APLNG

- LNG Train Start Date: Train 1, November 2015; Train 2, approximately six months after Train 1
- LNG sales contract start date: Sinopec December 2015
- Gas production - management expectation based on observed well performance
- Upstream sustain capital expenditure consistent with previous guidance
- Operating costs as set out on slide 44
- Processing plant performance at nameplate capacity

Energy Markets

- Electricity, gas, and LPG sales prices based on a combination of forward market rates, market estimates and contracted rates
- Weather patterns consistent with average of last 25 years
- Competitive behaviour, including discounting, consistent with H2 FY2015
- Reduced Electricity Demand from Solar PV and Energy Efficiency continues at levels similar to FY2015
- Cost of electricity, renewables and natural gas based on combination of forward market rates, market estimates, contracted rates and Origin's cost of generation

General

- Brent Oil price: FY2016 US$54/bbl; FY2017 US$59/bbl; FY2018 US$62/bbl
- AUD/USD rate: FY2016 $0.73; FY2017 $0.73; FY2018 $0.72
- Interest rates, oil price and foreign exchange rates based on a combination of market forward rates and hedge contracts
- No other unusual or on-off event (including industrial, political or other disturbance, material change in operating environment, economic or market conditions or change in wholesale or regulated price of electricity or gas or equipment or infrastructure breakdown) occurs that would have a material adverse impact of this forward looking information and existing businesses and projects continue to operate in the normal course.

These assumptions are subject to risks including the risks set out in the "Key Risks" section 7 of this Presentation. If these assumptions do not eventuate, it could impact the relevant forward looking statements

Glossary

Term	Meaning
1P reserves	Proved Reserves are those reserves which analysis of geological and engineering data can be estimated with reasonable certainty to be commercially recoverable. There should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
2P reserves	The sum of Proved plus Probable Reserves. Probable Reserves are those additional reserves which analysis of geological and engineering data indicate are less likely to be recovered than Proved Reserves but more certain than Possible Reserves. There should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate of Proved Plus Probable Reserves (2P).
3P reserves	Proved plus Probable plus Possible Reserves. Possible Reserves are those additional Reserves which analysis of geological and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have at least a 10% probability of exceeding the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario.
1C resources	The low estimate quantity of petroleum resources estimated to be potentially recoverable from known accumulations by application of development oil and gas projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The total quantities ultimately recovered from the project have at least a 90% probability to equal or exceed the low estimate for 1C contingent resources.
2C resources	The best estimate quantity of petroleum estimated to be potentially recoverable from known accumulations by application of development oil and gas projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The total quantities ultimately recovered from the project have at least a 50% probability to equal or exceed the best estimate for 2C contingent resources.
3C resources	The high estimate quantity of petroleum resources estimated to be potentially recoverable from known accumulations by application of development oil and gas projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The total quantities ultimately recovered from the project have at least a 10% probability to equal or exceed the high estimate for 3C contingent resources.
Bechtel Performance Date	The date at which the performance tests for each Train under the Bechtel EPC contract are satisfied . Expected to be achieved 3-4 months after first cargo, at which time revenues and expenses for the export of LNG will be recognised in the income statement. Accounting treatment for APLNG was disclosed to the market in an ASX release lodged on 31 July 2015.
Adjusted Net Debt / EBITDA	Calculated using Net Debt adjusted to reflect mainly equity credits on hybrid instruments, fair value of derivative instruments and lease obligations and EBITDA adjusted to reflect mainly the exclusion of LNG EBITDA and inclusion of distributions from APLNG, consistent with methodology of rating agencies
CSG	Coal seam gas
Downhole	All subsurface capital expenditure incurred including producing areas of interest, exploration & evaluation, and development assets
E&P	Exploration and Production
GJ	Gigajoule = 10^9 joules
GJe	Gigajoules equivalent = 10^{-6} PJe
GLNG	The Gladstone LNG project owned by Santos, Total, Petronas and Kogas
Gross Profit	Revenue less cost of goods sold.
Halladale and Speculant	100% Origin owned offshore fields in the Otway Basin, current being developed
Ironbark	100% Origin owned exploration permit (ATP 788P) in the Surat Basin, targeting CSG
Joule	Primary measure of energy in the metric system.
kT	kilo tonnes = 1,000 tonnes
kW	Kilowatt = 10^3 watts
kWh	Kilowatt hour = standard unit of electrical energy representing consumption of one kilowatt over one hour.
LNG	Liquefied natural gas
LPG	Liquefied Petroleum Gas
MRCPS	Mandatorily Redeemable Cumulative Preference Shares is the mechanism by which shareholders of APLNG provide funding for the CSG to LNG project. Interest on the Mandatorily Redeemable Cumulative Preference Shares is paid to shareholders twice per annum based on a fixed interest rate.

Glossary

Term	Meaning
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
Net Debt	Total current and non-current interest bearing liabilities only less cash and cash equivalents.
NEM	National Electricity Market which operates across the states of Queensland, New South Wales, Victoria, South Australia and Tasmania
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent = an energy measurement Origin uses to represent the equivalent energy in different products so the amount of energy contained in these products can be compared. The factors used by Origin to convert to PJe are: 1 million barrels crude oil = 5.8 PJe; 1 million barrels condensate = 5.4 PJe; 1 million tonnes LPG = 49.3 PJe; 1 TWh of electricity = 3.6 PJe.
QGC	Queensland Gas Company
Ramp Gas	Short term Queensland gas supply as upstream assets associated with CSG-to-LNG projects gradually increase production in advance of first LNG
RET	Renewable Energy Target
TERP	The theoretical ex-rights price is the price at which Origin ordinary shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which Origin ordinary shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the theoretical ex-rights price
Train	4.5 mtpa liquefaction plant
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
Underlying profit and loss measures:	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 Origin's 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 Profit are disclosed in note A1 of the Origin Consolidated Financial Statements.
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share - profit divided by weighted average number of shares.
ITDA	The consolidated entity's share of interest, tax, depreciation and amortisation of equity accounted investees
Net financing costs	Interest expense net of interest income
NPAT	Net profit after tax
LNG EBITDA LNG Depreciation & Amortisation LNG net financing costs	Measures relating to Origin's LNG reporting segment
SIB	Stay in business capital expenditure
Steady state	Once the APLNG LNG project is complete and is operating consistently
Subordinated Notes	$900 million subordinated notes issued in December 2011 with a first call date in December 2016. Currently receive a 50% equity credit from rating agencies
Watt	A measure of power when a one ampere of current flows under one volt of pressure.

Selling restrictions

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Selling restrictions (cont.)

Canada (British Columbia, Ontario and Quebec provinces) (cont.)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Selling restrictions (cont.)

European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Selling restrictions (cont.)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Selling restrictions (cont.)

Italy

The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 1197l"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Entitlements or the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws

Any subsequent distribution of the Entitlements and the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Selling restrictions (cont.)

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Shares may not be offered or sold in Korea other than to "qualified professional investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Selling restrictions (cont.)

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

Selling restrictions (cont.)

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

THANK YOU

For more information

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