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FOR IMMEDIATE RELEASE TO THE MARKET

www.ubs.com/instalments

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Participating Organisation of the
Australian Stock Exchange

Origin Energy Limited Instalments – Loan Amount Adjustments in respect of Origin Energy Limited Pro Rata Accelerated Renounceable Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "ORG Instalments" in this announcement) over fully paid ordinary shares of Origin Energy Limited ("ORG"). Each ORG Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
ORGISA	16-Feb-11	19-Jun-15
ORGISI	17-Oct-14	17-Oct-14
ORGISN	19-May-11	07-Oct-11
ORGSSA	25-Sep-14	17-Oct-14
ORGSSM	23-May-11	05-Jun-15
ORGSSN	23-May-11	04-Jun-15
ORGSSO	23-May-11	29-May-15
ORGSSP	23-May-11	29-Apr-15
ORGSSR	02-Feb-09	02-Feb-09

This announcement concerns adjustments which UBS intends to make to the terms of the ORG Instalments as a result of the announcement by ORG of a 4 for 7 fully underwritten pro rata accelerated renounceable entitlement offer ("ORG Entitlement Offer") of new ordinary shares at an issue price of \$4.00 per new ordinary share. Full details of the ORG Entitlement Offer are set out in the announcement by ORG dated 30 September 2015 (which can be found at www.asx.com.au).

Key details of the ORG Entitlement Offer

The key details of the ORG Entitlement Offer are as follows:

- 4 for 7 fully underwritten pro rata accelerated renounceable entitlement offer;
- Entitlement offer price of \$4.00 per new ordinary share;
- The new shares will rank equally with existing shares on issue;
- ORG ordinary shares are expected to resume trading on an ex-entitlement basis on 6 October 2015.

Adjustment to ORG Instalments

Pursuant to clause 18 of the Instalment Deed, UBS intends to adjust the terms of the ORG Instalments as follows:

- (a) New ORG ordinary shares issued pursuant to the ORG Entitlement Offer will not form part of the Underlying Parcel for the ORG Instalments, and will be dealt with by UBS in its absolute discretion; and
- (b) The Loan Amount for the ORG Instalments will be reduced by an amount which reflects the value of the entitlement (i.e. the "Rights Value" as defined in the Instalment Deed for the ORG Instalments) and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Maturity Date or the next Annual Interest Date (as applicable); and
- (c) The Capped Level (where applicable) will be adjusted accordingly.

The Underlying Parcel for the ORG Instalments will not change (i.e. it will continue to be one ORG ordinary share).

UBS expects the Rights Value per ORG ordinary share to be the value of the right calculated by the ASX where the ASX is making an adjustment to Options Market Contracts (as defined in ASX Operating Rule 7100) over ORG ordinary shares. That is, $\frac{4}{7}$ multiplied by the value calculated by the ASX as the Volume Weighted Average Price (VWAP) ex-entitlement of existing ORG ordinary shares on the first day of trading ex-entitlement on the ASX (Tuesday 6 October 2015) less the Entitlement Offer price (\$4.00).

Rights Value = $\frac{4}{7} \times (\text{VWAP of ordinary shares} - \text{Entitlement Offer Price})$

Entitlement Offer Price = \$4.00

If the Rights Value is zero or negative, there will be no adjustment to the Loan Amount.

All amounts are expressed in Australian dollars.

Timing of Adjustment, Suspension and Announcement

Trading in ORG Instalments is currently suspended but will recommence on Wednesday 7 October 2015 with the new Loan Amounts. To effect the ORG Instalments adjustment, an announcement will be made by UBS after the close of market on the first day ORG ordinary shares recommence trading (being Tuesday 6 October 2015) detailing the value of the reduction of the Loan Amounts.

Alternative adjustments

UBS reserves the right to implement adjustments to the ORG Instalments on a basis other than those described above. If UBS decided to make other adjustments it will make an announcement to the ASX before the first ex-entitlement trading day for ORG.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

If you have any questions regarding the ORG Entitlement Offer, please contact your financial adviser or ORG. If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

UBS AG, Australia Branch

A handwritten signature in black ink, appearing to read 'Anand Kannan', with a stylized 'AK' monogram.

UBS AG, Australia Branch
Anand Kannan
Associate Director

A handwritten signature in black ink, appearing to read 'Grant Schwulst', with a long horizontal stroke underneath.

UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlement