



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	7 October 2015
From	Helen Hardy	Pages	4
Subject	Notification to Ineligible Retail Shareholders		

In accordance with Listing Rule 3.17 please find attached a letter to ineligible retail shareholders regarding the Entitlement Offer.

Regards

Helen Hardy
Company Secretary

02 8345 5000 – helen.hardy@originenergy.com.au



7 October 2015

Dear Shareholder

**ORIGIN ENERGY LIMITED ENTITLEMENT OFFER
NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS**

On 30 September 2015, Origin Energy Limited ("Origin") announced it is seeking to raise approximately \$2.5 billion via a 4 for 7 pro rata renounceable entitlement offer of new Origin ordinary shares ("New Shares"), with retail entitlements trading for eligible retail shareholders ("Entitlement Offer"). The purpose of the Entitlement Offer is to raise funds to be used to repay debt.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Under the Entitlement Offer, Origin is offering eligible shareholders 4 New Shares for every 7 Origin shares held at the record date at the offer price of A\$4.00 per New Share. Following completion of the Entitlement Offer, Origin will have issued approximately 636 million New Shares resulting in total Origin ordinary shares on issue of approximately 1,749 million.

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited ("Macquarie"). The Entitlement Offer consists of an offer to eligible institutional shareholders and an offer to eligible retail shareholders (as described below, "Eligible Retail Shareholders") to participate on the same Offer Price and offer ratio ("Retail Entitlement Offer").

Eligibility criteria

Eligible Retail Shareholders are shareholders who:

- a) are registered as a holder of existing Origin ordinary shares as at 7.00pm (Sydney Time) on the Record Date 6 October 2015);
- b) have a registered address on the Origin share register in Australia or New Zealand;
- c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Origin ordinary shares for the account or benefit of such person in the United States);
- d) were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders.

The restrictions upon eligibility under the Retail Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to Origin of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Origin ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled.

Origin has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Australian Corporations Act ("Act"), that it would be unreasonable to make or extend offers under the Retail Entitlement Offer to ineligible retail shareholders.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters. The underwriter and its affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Act, Origin wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Retail Entitlement Offer. Arrangements have been made for the entitlements of ineligible retail shareholders who did not participate in the Retail Entitlement Offer to be sold via a retail shortfall bookbuild on 4 November 2015 ("Retail Shortfall Bookbuild"), which is to be undertaken by the underwriter.

You will receive any proceeds from the sale of your entitlements, net of any applicable withholding tax. However, there is no guarantee that you will receive any value as a result of the Retail Shortfall Bookbuild.

The retail entitlements of Eligible Retail Shareholders will be tradeable on ASX. The assignment, transfer and exercise of retail entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade retail entitlements or to exercise retail entitlements they acquire. If you buy retail entitlements during the trading period, but you do not meet the eligibility criteria, you will not be able to take up or exercise those entitlements and, as a result, you may receive no value for them.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, please contact the Origin Offer Information Line on 1300 664 446 (within Australia) or +61 2 8016 2896 (outside Australia) from 8.15am to 5.30pm (Sydney time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board, I thank you for your continued support.

Yours faithfully



Helen Hardy
Company Secretary

Important Information

Nothing contained in this letter constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to persons in the United States or persons who are acting for the account or benefit of persons, in the United States, unless they have been registered under the Securities Act, which neither Origin nor the

underwriter has any obligation to do or procure, or offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

This letter is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Neither this letter nor any other documents relating to the offer of entitlements or New Shares may be sent or distributed, in whole or in part, to persons in the United States or to persons that are acting for the account or benefit of persons in the United States. In particular, this letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.