To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	21 October 2015
From	Helen Hardy	Pages	65
Subject	**ORIGIN ENERGY ANNUAL GENERAL MEETING 2015**		

Please find attached the following documents, which will be presented at the Annual General Meeting of Origin Energy Limited which commences at 10.30am on 21 October 2015, in compliance with listing rule 3.13.3:

1. Copy of Chairman's Address
2. Copy of Managing Director's Address
3. Copy of Presentation

Regards

Helen Hardy
Company Secretary

02 8345 5000

CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING
21 OCTOBER 2015

Ladies and Gentlemen,

Thank you all for coming today, for what is a very important meeting. Let me start by making it very clear that no one in the room is happy with where the Origin share price is today, least of all your board.

Twelve months ago when we met at the AGM our share price was $12.56[1], and the price of oil was around US$85.00[2] per barrel. Yesterday, the price of oil was around US$48.00[3] per barrel and our share price was $5.36[4]. It has been a tumultuous 12 months.

None of us at Origin take any satisfaction from where we have landed, with the recent announcement of the entitlement offer and reduction in dividend. As your chairman I acknowledge my responsibility and I can understand your frustration.

Given what has happened in the last 12 months, I wanted to take the opportunity to explain why we are where we are, what we have done about it, and what the future might hold.

Firstly we have been impacted by the dramatic global fall in the oil price. As a board we felt that we would be largely insulated from this decline, as the price of oil does not really affect us until 2017, when Australia Pacific LNG is producing LNG from two trains. This is because the revenue we receive from the sale of LNG is linked to oil price.

But as you can see from this chart our share price has, until recently, declined consistently with the oil price.

In this respect we have suffered the same fate as many other E&P companies, who are much more reliant on oil price for their earnings. The impact of lower oil prices on future earnings is the reality that we have had to confront, and against which to respond.

The second piece of learning is that we need to be much more rigorous in our capital allocation. This is a criticism that has been made by a number of shareholders, and we as a board accept that we need to do better. As a result we have reduced our capex, primarily in Exploration & Production, by $730 million in 2016 and 2017. We have re-aligned our KPIs and management incentives, as you can see in our remuneration report, to ensure better capital allocation and, in future, all of our capex proposals will include a 'worst possible case' scenario, to shape our decision making. We are confident these initiatives are appropriate and disciplined responses.

The third piece of learning is around our level of debt, which before the capital raising was set to peak at around $12 billion. Let me be clear that our issue with this debt

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[1] At market close on 22 October 2014.
[2] Bloomberg, 22 October 2014.
[3] Bloomberg, 20 October 2015.
[4] At market close on 20 October 2015.

was not liquidity, the ability to fund our remaining contributions to Australia Pacific LNG or the commitments of the existing businesses. We have debt facilities in place that are more than enough to cover our requirements. Nor were we overly concerned with our credit metrics, or the ability to service the debt. And whilst the absolute level of our debt was undoubtedly high we could see a trajectory of paying it down when Australia Pacific LNG came on stream. So we felt comfortable without feeling complacent. This explains why we decided to tough it out, and not raise equity until a few weeks ago.

So what changed? And this is the fourth piece of learning. The continued fall in USD oil prices in recent months to the lowest levels in many years put pressure on our future cash flow from Australia Pacific LNG. As a result many investors started losing confidence in companies like ours with high levels of debt at a time of a volatile commodity price.

Despite the fact that we could explain that we still made money at very low oil prices, we could not categorically give an assurance on how low oil prices would go, and what would be the impact on our business under such conditions. And to be honest, given the volatility in the oil price, there was a higher chance of lower oil prices than we had contemplated previously.

In a situation of extreme uncertainty such as this, with investors losing confidence, we as a board felt we needed to act decisively and boldly, to remove uncertainty and restore investor confidence. We were faced with three key questions. Firstly, should we tough it out? We decided that this was not a risk worth taking, as it may take several years before the initiatives we were taking would change investor perceptions of our company and see the intrinsic value we believe exists in Origin, recognised in our share price.

Secondly, we had to decide how much we needed to raise to restore investor confidence. We agreed that any raising had to be sufficient to satisfy three objectives; lower the absolute level of debt, restore the confidence of our rating agencies that we could remain investment grade under onerous circumstances, and satisfy the legitimate concerns of our investors and the market that we now had a robust balance sheet. Thirdly, we had to decide when to act and we chose to act immediately because we believed the risk of delay was unacceptable.

I believe that our suite of initiatives of $4.7 billion has achieved all three objectives. As a positive indicator of this, 92 per cent of our institutional shareholders took up their rights, and some of the remainder were unable to do so because of their international status. The ratings agencies issued statements confirming the maintenance of our investment grade credit rating in even more onerous circumstances than exist today.

The most difficult decision we had to address was how much of the dividend should be cut, to contribute to cash preservation and debt reduction. We agonised over this, as we are sensitive to how important these dividends are to you. Whilst we have cut the dividend, we have tried to be balanced and preserve a level of 20 cents per share on the expanded capital base. Should oil prices recover materially in the future, your board is committed to revisiting the level of the dividend.

So I think it is appropriate here and now, to acknowledge your frustration, absorb the learning, and move forward.

We have two great businesses in Integrated Gas and Energy Markets.

In our Integrated Gas business, we have delivered a world class facility in Australia Pacific LNG, which will produce first LNG just weeks from now. We remain convinced that gas will become the fuel of choice in the 21st century, displacing coal, and we believe that we are well placed to satisfy China's demand as they seek to reduce their particle emissions, and improve air quality. We have great partners in ConocoPhillips and Sinopec and our ongoing focus now is to become a lean LNG production business by continuing to reduce costs. For example, even if oil prices were at US$23-25/barrel Australia Pacific LNG would be at operating breakeven.

If oil prices recover, Australia Pacific LNG will be producing strong positive cash flows, and we will be seen as having foresight to recognise the global importance of gas, the courage to take on such a massive investment, and the decisiveness to restore confidence in this investment.

The Energy Markets business is an equally attractive business with leading positions in retail and power generation capacity. The high level of discounting that has characterised recent market behavior has made it more challenging for our company to focus on its core strategy of winning market share through providing better customer service. We also understand that customers like you want us to help you reduce your energy bill, not sell you more gas or electricity. The future will be marked by technology such as smart meters, solar panels and batteries for storage, and we will embrace this technology, not fight against it. We recognise the disruptive effect of solar on our market, and rather than ignore it, we are participating in it. We are committed to becoming a leading player in solar, and a leader in distributed energy and storage, responding to customer demand and community expectations.

Finally, we want to do all of this as a business, whilst respecting our social licence to operate. Some shareholders have expressed concern about our commitment to renewables. I'd like to make it abundantly clear that we share the community's concerns over climate change. Far from being defensive about it, we believe it represents a very real opportunity for Origin, with gas substituting for coal, and with our plans for solar.

On a policy front, Origin recognises that climate change is a global challenge. We unequivocally support measures to progressively reduce carbon emissions. We support the target of no more than 2° Celsius temperature change, and believe that Australia's response should be aligned with this global goal. We support Australia's announced 2030 target as a minimum goal for the nation and look forward to working with government and industry on meeting or exceeding that target. Origin supports Australia progressively de-carbonising its electricity mix with the aim of becoming net carbon neutral by 2050.

On climate change, we pride ourselves on a significant level of disclosure to government and NGOs through our participation in the National Greenhouse and Energy Reporting Act and various state schemes as well as internationally through initiatives such as the Carbon Disclosure Project.

In fact, I'm delighted to share with you today that Origin has committed to all seven initiatives for companies addressing climate change under the We Mean Business Coalition. This is a coalition comprising 32 institutions involved in global climate change, 115 institutional investors and 214 companies like us. We are the first energy company in the world to commit to all seven initiatives.

Ladies and Gentlemen, this is a tipping point in the history of Origin. The energy industry is going through a period of turmoil very similar to the GFC in the Financial Markets. The companies that face up to their predicament, learn from their mistakes, and take bold, decisive action will be those that thrive. This was the lesson from the GFC, and one that we have applied to Origin.

It involves pain, as I have acknowledged, but I am confident that those who act decisively, as we have done, will emerge from this both stronger and fitter.

So thank you, as shareholders, for supporting us through this tumultuous period. I would also like to acknowledge your board. They have worked tirelessly through this challenging period, have provided the appropriate degree of contestability in our decision making, but have never resiled from the tough decisions. I and you, are well served by them.

Thank you.

MANAGING DIRECTOR'S ADDRESS
ANNUAL GENERAL MEETING
21 OCTOBER 2015

Good morning Ladies and Gentlemen.

I would like to start by echoing the Chairman's sentiments and acknowledging that it has been a frustrating time for our shareholders. At a time when we are close to completing a transformational investment for our Company, our share price has significantly fallen. Notwithstanding these challenging times, your Board and management team are committed to learning from and responding to past choices, and restoring shareholder value.

We are well positioned to do so based on the strength of our two core businesses - Energy Markets and Integrated Gas.

I would like to talk briefly today about how we have been responding across our business to the challenge that the lower oil price environment brings and give you an update on the performance and prospects for our business.

When oil prices began to fall at the end of November last year, we implemented a number of initiatives designed to reduce costs, preserve cash flow and liberate capital to reduce debt. The most significant of these initiatives was the sale of our interest in Contact Energy, the potential for which we announced in May. We also announced a major cost reduction program we call "Fit for the Future" at the time of our full year results in August.

Origin's interest in Contact Energy was subsequently sold for $1.4 billion and NZ$200 million through a block trade on 4 August this year. We decided that in the light of lower oil prices, and increasing debt, that it was appropriate to sell our interest in Contact. This interest was no longer strategically central to Origin's future, and with little growth in demand for electricity in New Zealand and the risk of future closure of the Tiwai aluminium smelter, there was little prospect for the further development of Contact's geothermal resource in the medium to longer term. Proceeds from the sale of our interest in Contact were used to reduce debt.

Through the beginning of the year it became clear that with reducing development activity across all of Origin's businesses, we had a significant opportunity to reduce functional costs which support this development as well as base operations across the business. With the benefit of significant benchmarking of functional costs we determined that we could reduce the cash costs of these functional activities by approximately $200 million a year on a sustainable basis from FY2017 onwards, and we began implementing this initiative in the middle of the year. When we announced this program in August, we advised that this represented approximately 800 jobs across Origin. We have already made good progress on this initiative having identified in excess of 800 jobs which can be discontinued with approximately 380 of these job reductions already implemented.

Following further falls in oil price through July and August this year, it became clear that these initiatives were insufficient to offset concerns that lower revenues from our investment in Australia Pacific LNG and the Company's high levels of debt, would put pressure on our investment grade credit rating, particularly if there was a further fall in oil prices.

As our Chairman has mentioned, we decided that these uncertain prospects weighed too heavily on our share price. We determined that it was necessary to implement a further suite of capital initiatives that would immediately reduce debt to a more sustainable level and maintain an investment grade credit rating even if oil prices fall to a level where we receive no contribution from Australia Pacific LNG. This suite of initiatives included a $2.5 billion entitlement offer, a reduction in the dividend guidance to 20 cents per share for the next two years on the expanded capital base, a further $1 billion reduction in capital expenditure and working capital and up to $800 million of asset sales by end FY2017.

All of these initiatives total approximately $7 billion. They will see our net debt reduce to less than $9 billion by end of FY2017 and our investment grade credit rating maintained, even if we receive no contribution from Australia Pacific LNG. This latter outcome has been separately confirmed by credit rating agencies.

By taking this action, we can now focus on the strengths of our two core businesses - Energy Markets and Integrated Gas.

We have built our Energy Markets business into a leading fuel integrated generator and retailer with approximately 6,000 megawatts of flexible generation capacity and approximately 4.3 million customer accounts. This business is well placed to respond to the challenge that climate change and emerging technologies pose as we look to the future.

We can see that this business, over the last four years, has been a steady source of cash flow for Origin even when sales margins have been under pressure as this business matures and its capital requirements diminish. It is pleasing to see a 20 per cent increase in Energy Markets EBITDA this year with a consequent increase in sales margins from 8.4 per cent to 9.9 per cent. This increase was driven primarily by the strength of the Company's position in gas which allowed us to increase market share, commence gas sales to other LNG projects in the medium to long term and through the flexibility of our portfolio, capture additional value through ramp gas available in the market as other LNG projects came into production.

We are also well placed to benefit from the increased level of renewable energy that is required to be produced and the additional measures that will inevitably be introduced as Australia and the world seek to respond to the challenge of climate change. We have traditionally bought approximately 50 per cent of the energy we sell to our customers from other power generators and are therefore, what we call, ‘under-generated’. This will allow us to take up not only our share of renewable energy but to drive change in the way energy is generated in the future without stranding any of our current investment in generation.

You may have seen some of our advertising promoting the benefits of solar energy and we expect Origin to take a leading position in new technologies, particularly solar energy on rooftops and on a utility scale, in the years ahead.

We are so close to the achievement of a major milestone in the development of our Company with the commencement of LNG production by Australia Pacific LNG within the next month and first cargo within a few weeks thereafter. This milestone will be achieved after a journey that began 7 years ago with the establishment of Australia Pacific LNG in October 2008. The production and earnings from our existing upstream businesses of themselves generate steady earnings from gas production for the domestic market and related oil production which is benefitting from an oil price hedge put in place a number of years ago at $US62.40 per barrel.

As we near the commencement of production from Australia Pacific LNG's first train we can see the entire production system is in place. Upstream, more than 1,000 wells have been drilled and are ready for production and are rapidly fading into the background as the land is restored. 15 gas production trains at seven locations, two water treatment facilities, two gas compression facilities and 530 kilometres of gas transmission pipelines have been built, local communities are benefitting from the permanent jobs and the beneficial use of water as a result of this project.

Downstream the first train is nearly complete and the second train is well advanced. LNG storage and export facilities are complete and the first of the ships to transport LNG to customers in China and Japan has been built and awaits the first shipment of LNG to China in the very near future.

Our Chairman has already referred to the competitiveness of our project which is based on the large high quality resources that Australia Pacific LNG has available to it, and the quality of the production system put in place to convert this resource into LNG, and of course our share of earnings and cash flow for Origin. As Australia Pacific LNG comes into production, we have a project which I believe has production and pipeline capacity beyond contracted sales and this provides an opportunity for increased sales to domestic and export markets.

Whilst our year has been defined by the fall in oil price and the impact this has had on our share price, our existing businesses are performing well and provide a strong underpinning of earnings and cash flow. Australia Pacific LNG's project will commence production shortly and even at current low oil prices will make an earnings contribution to our Company.

The current financial year will be a transitional year for Origin as our existing business is transformed by the commencement of production and ultimately contribution and earnings from Australia Pacific LNG. In the context of the current equity raising we have given EBITDA guidance for our existing business for FY2016 and FY2017. We are comfortable that results for the first quarter are consistent with this guidance.

I would like to thank our Directors, my colleagues and everyone at Origin for their support and contribution in a challenging year.

I would also like to thank all of our shareholders for their patience during the year and hope we will enjoy your ongoing support in the years ahead.

I will now hand back to the Chairman.

2015 ANNUAL GENERAL MEETING

21 October 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, 21 October 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.

Forward looking statements

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.
Those risks, uncertainties, assumptions, contingencies and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. Investors should refer to the Key Risks section of this Presentation for a non-exhaustive list of other factors that could cause actual results or performance to differ materially from any forward looking statements.

None of Origin nor any of its respective subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) or any other person (including any underwriter and its affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents (**Beneficiaries**)) (the **Relevant Persons**) makes any representation, warranty, assurance or guarantee as to the accuracy or completeness of all or part of this Presentation, or any constituent or associated Presentation, information or material, or the accuracy or likelihood of fulfilment of any forward looking statement (or any outcomes expressed or implied in any forward looking statements), forecast, prospect or return contained in or implied by the information in this Presentation or any part of it. The forward looking statements in this report reflect views held only at the date of this Presentation.

Statements about past performance are not necessarily indicative of future performance.
Except as required by applicable law, regulation or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events or otherwise.

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.

In addition, such measures may be "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Origin believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this presentation.

Important Notices

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 distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute violation of applicable securities laws.

Reserves

The statements in this Presentation 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.

This Presentation contains disclosure of Origin and APLNG's reserves and resources are as at 30 June 2015. These reserves and resources were announced on 31 July 2015 in Origin's Annual Reserves Report for the year ended 30 June 2015 (**Annual Reserves Report**). Origin confirms that it is not aware of any new information or data that materially affects the information included in the Annual Reserves Report and that all the material assumptions and technical parameters underpinning the estimates in the Annual Reserves Report continue to apply and have not materially changed. Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves (1P reserves) may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible (3P reserves) may be an optimistic estimate due to the same aforementioned reasons.

Some of Australia Pacific LNG CSG reserves and resources are subject to reversionary rights to transfer back to Tri-Star a 45% interest in Australia Pacific LNG's share of those CSG interests that were acquired from Tri-Star in 2002 if certain conditions are met. Approximately 22% of Australia Pacific LNG's 3P CSG reserves as of 30 June 2015 are subject to the reversionary rights. If reversion occurs this may mean that reserves and resources that are subject to reversion are not available for Australia Pacific LNG to sell or use after the date of reversion. In October 2014, Tri-Star filed proceedings against Australia Pacific LNG claiming that reversion has occurred. Australia Pacific LNG will defend the claim. The claim was served on 20 October 2015. Australia Pacific LNG will defend the claim.

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.

The Board

John Akehurst

Independent Non-executive Director

The Board

Helen Nugent AO

Independent Non-executive Director

The Board

Steve Sargent

Non-executive Director

The Board

Maxine Brenner

Independent Non-executive Director

The Board

Grant King

Managing Director

The Board

Helen Hardy

Company Secretary

The Board

Scott Perkins

Independent Non-executive Director

The Board

Karen Moses

Executive Director, Finance and Strategy

The Board

Bruce Morgan

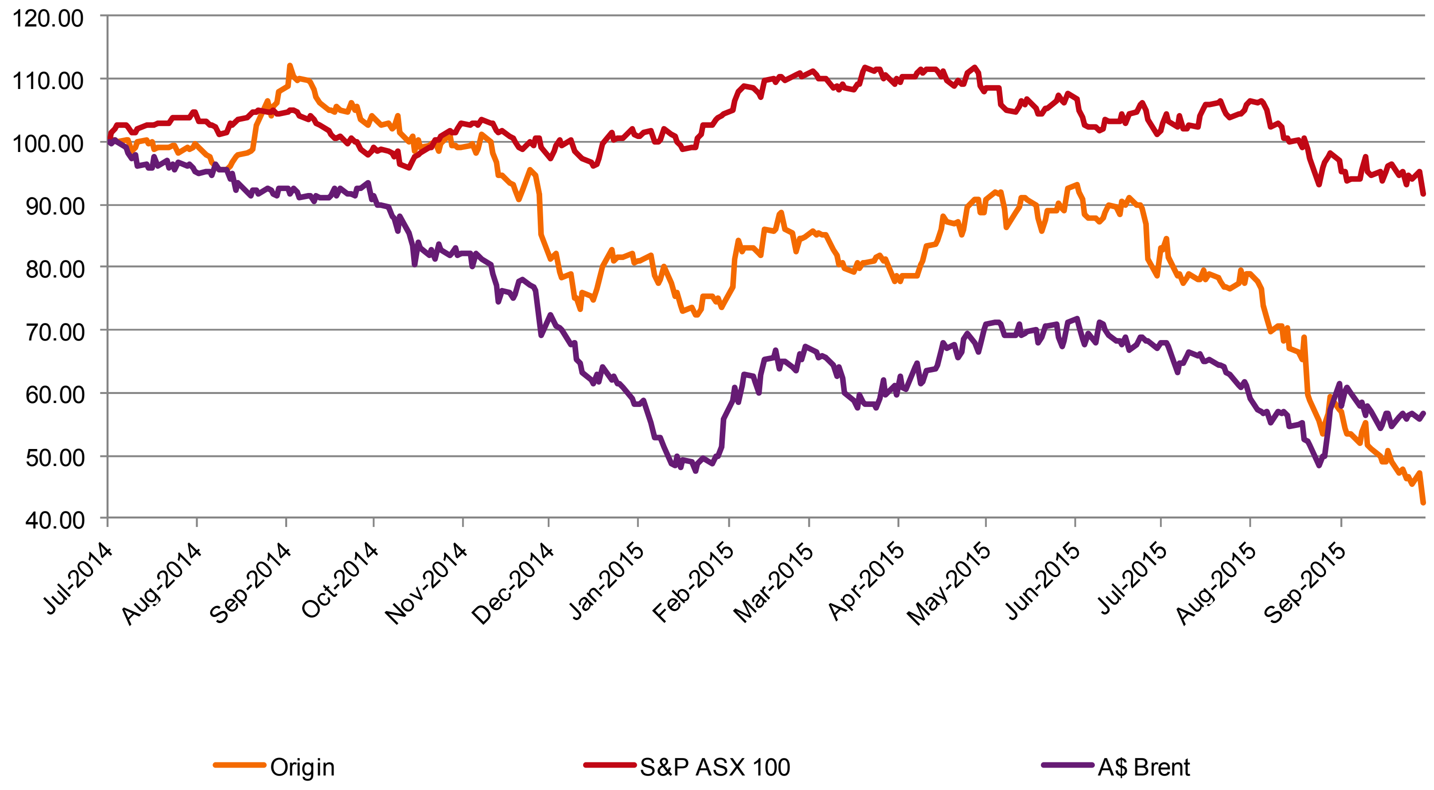
Independent Non-executive Director

2015 ANNUAL GENERAL MEETING

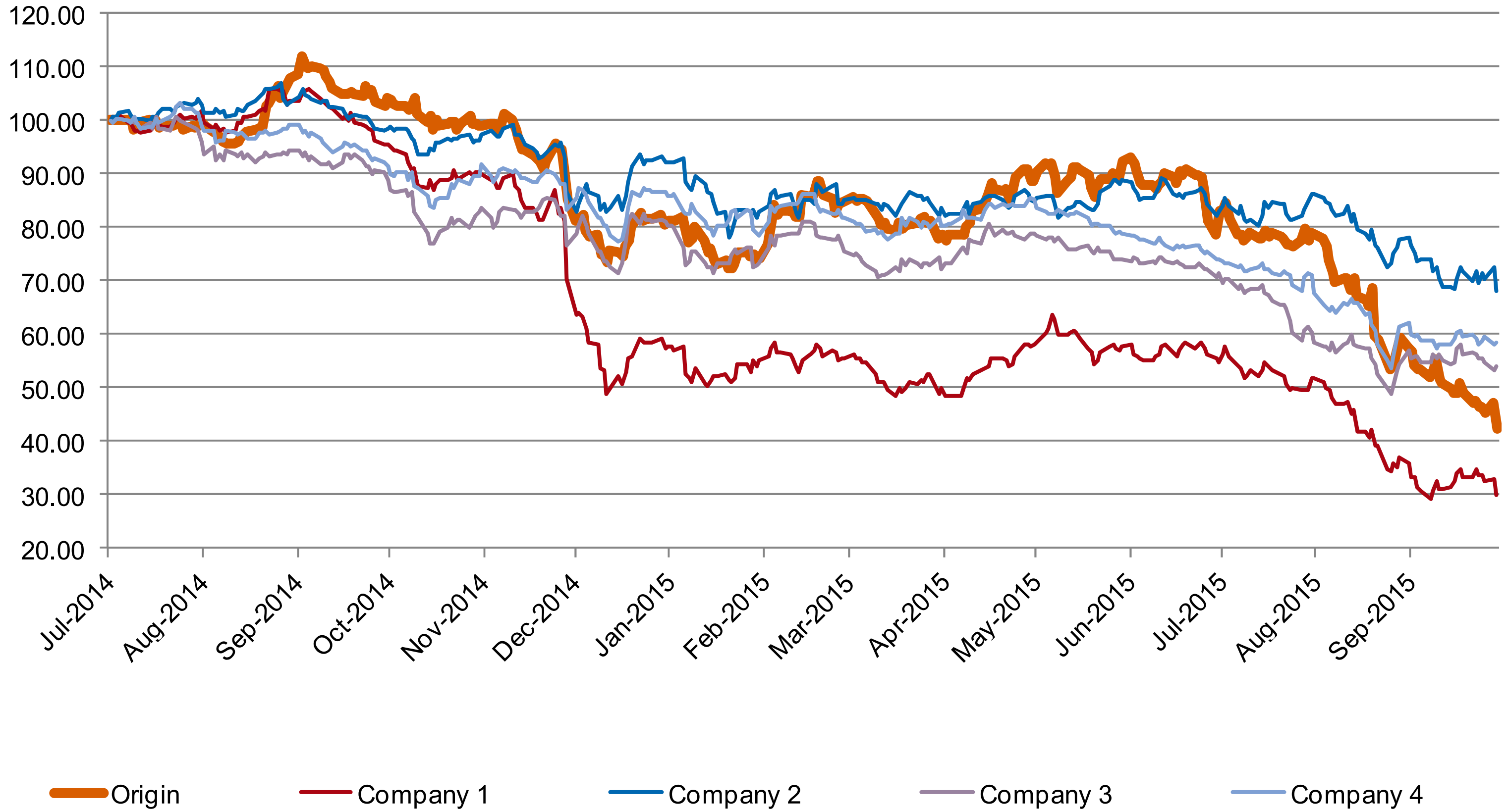
21 October 2015

CHAIRMAN’S ADDRESS

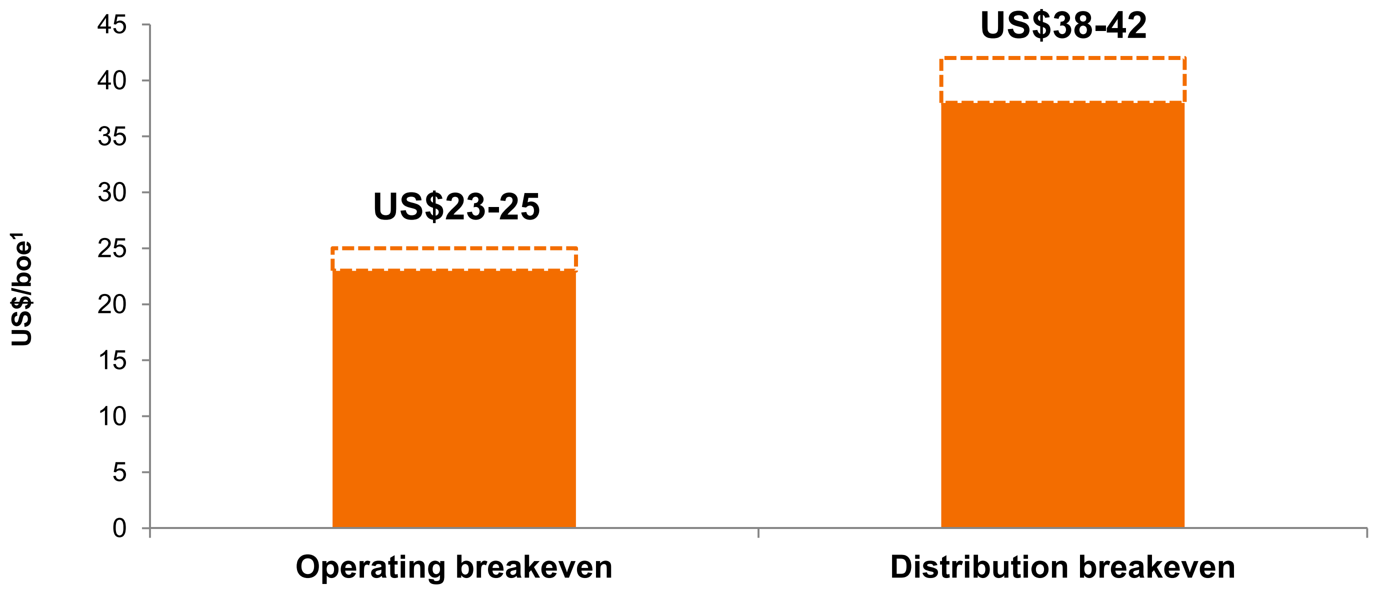
Until recently, share price has tracked oil ...



Commodities downturn has affected share prices of companies across our sector



APLNG will be competitive even at very low oil prices[1]



(1) APLNG is expected to have an operating breakeven of US$23-25/boe and a distribution breakeven of US$38-42/boe oil on average during steady state operations from FY2017 (based on an average AUD/USD of $0.70). It is not expected that tax will be payable at the breakeven oil price over this period.

Notes:

- *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 three 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*

92% INSTITUTIONAL OFFER TAKE-UP – VOTE OF CONFIDENCE IN ORIGIN'S FUNDAMENTALS

FIRST LNG PRODUCTION BY AUSTRALIA PACIFIC LNG NOW WEEKS AWAY

WE ASPIRE TO BE A LEADER IN SOLAR

Origin first energy company globally to make commitments aligned with all 7 'We Mean Business Coalition' climate change initiatives

origin

Our commitments are:		
✓	Climate change reporting	CDP
✓	Responsible engagement on climate policy	CDP
✓	Adopting a science-based reduction target	SCIENCE BASED TARGETS
✓	Pricing carbon to support abatement	United Nations Global Compact
✓	Become leading renewable and low carbon energy provider. Procure 100% of electricity from renewable sources for our offices and other operations by 2050	CDP
✓	Reducing short-lived climate pollutants	CLIMATE & CLEAN AIR COALITION TO REDUCE SHORT-LIVED CLIMATE POLLUTANTS
✓	Removing commodity-driven deforestation	CDP

MANAGING DIRECTOR’S ADDRESS

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

origin

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

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

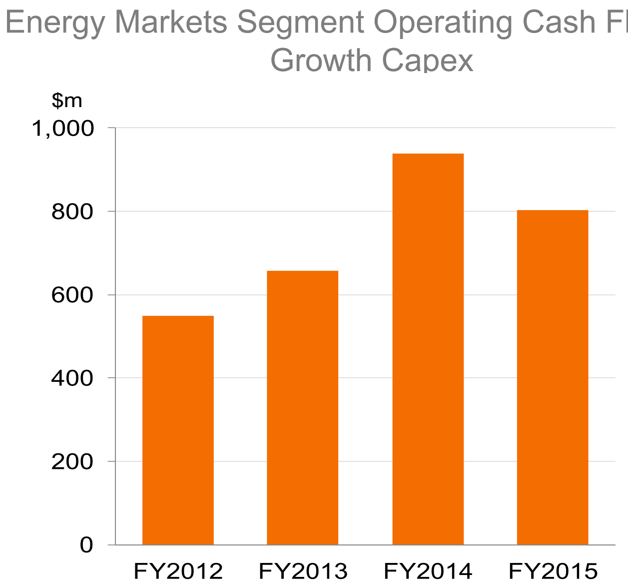
Our Energy Markets business

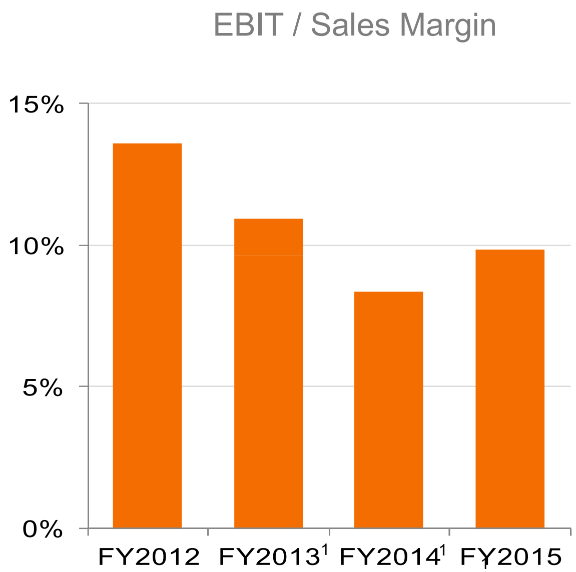
Leading **market share** position with 4.3 million customer accounts

Flexible and diverse **6,000 MW generation** portfolio

A growing **solar** business

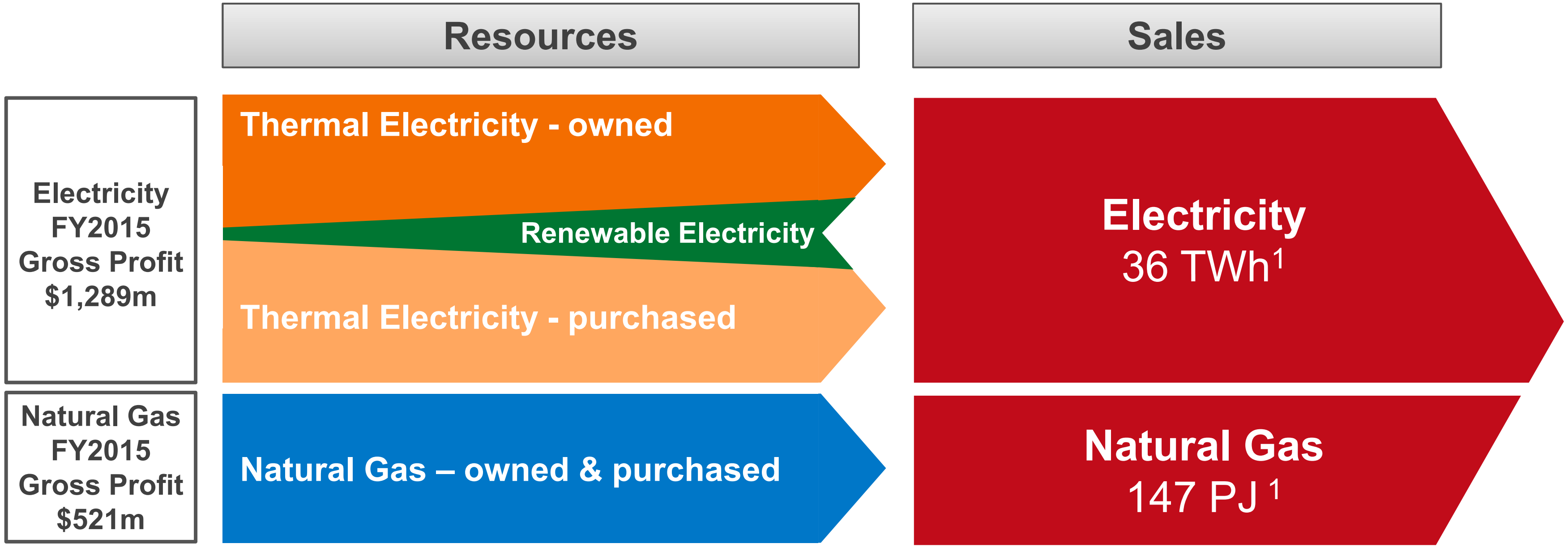
Energy Markets mature and stable with strong surplus cash flows





(1) Adjusted for carbon impact

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

We are actively promoting the benefits of solar

Our Integrated Gas business

37.5% interest in **Australia's largest CSG to LNG** project with 16,174 PJe of 3P reserves[1] and 8.6 mtpa of LNG contracts with China and Japan

Our **Exploration & Production** business has 1,093 PJe of 2P reserves[2] across most major basins

(1) As at 30 June 2015. Includes 6,059 PJe of 1P and 13,778 of 2P.
(2) As at 30 June 2015. Includes 491 of 1P.

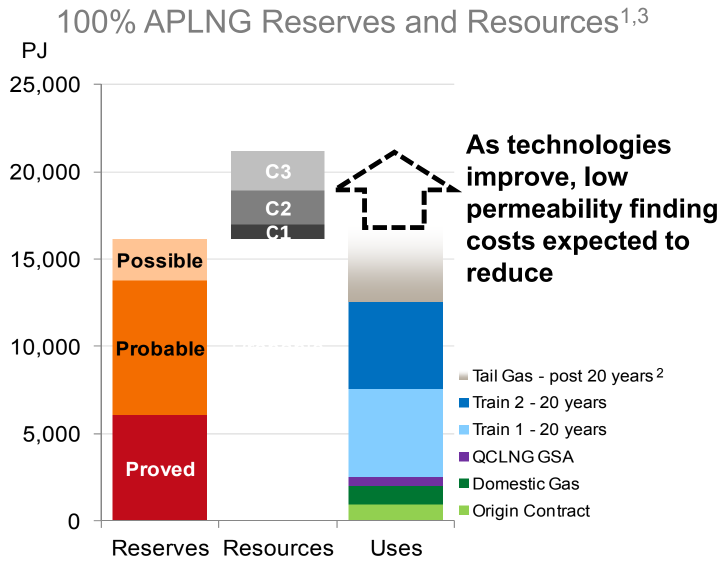
Australia Pacific LNG Upstream is 99% complete*

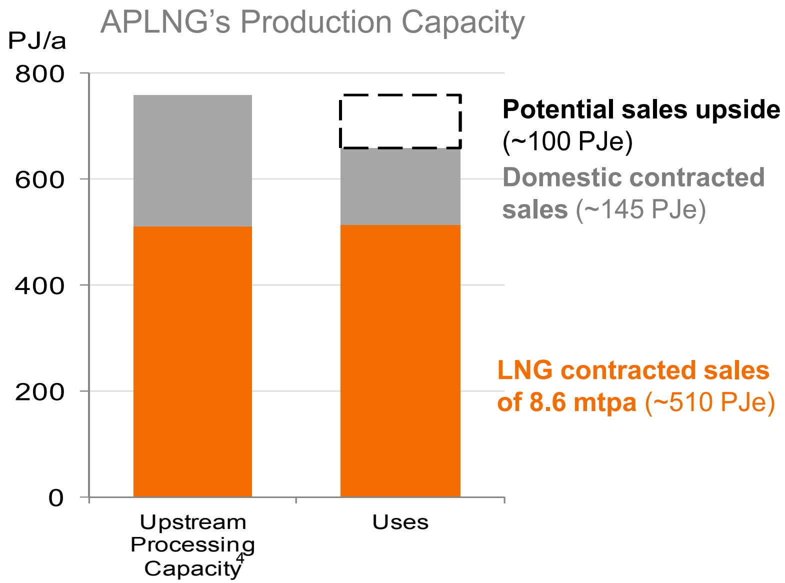
**As at end September 2015*

Australia Pacific LNG Downstream is 94% complete*

*As at end September 2015

APLNG's reserves position is more than sufficient to support domestic and LNG contracts





Production and pipeline capacity beyond contracted sales provides opportunities

(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

Conclusion

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RESOLUTION 2:

Election of Mr Scott Perkins
Independent Non-executive Director

RESOLUTION 2:
Election of Mr Scott Perkins

Scott Perkins

Independent Non-executive Director

RESOLUTION 2:
Election of Mr Scott Perkins

Proxy votes received:

For	752,166,242 (96.12%)
Against	17,635,006 (2.25%)
Open	12,791,716 (1.63%)
Abstain	3,199,717

RESOLUTION 3:

Election of Mr Steve Sargent
Independent Non-executive Director

RESOLUTION 3:
Election of Mr Steve Sargent

Steve Sargent

Independent Non-executive Director

RESOLUTION 3:
Election of Mr Steve Sargent

Proxy votes received:

For	765,490,120 (97.81%)
Against	4,356,425 (0.56%)
Open	12,738,057 (1.63%)
Abstain	3,208,079

RESOLUTION 4:

Re-election of Mr John Akehurst
Independent Non-executive Director

RESOLUTION 4:
Re-election of Mr John Akehurst

John Akehurst

Independent Non-executive Director

RESOLUTION 4:
Re-election of Mr John Akehurst

Proxy votes received:

For	744,217,807 (95.18%)
Against	25,011,792 (3.20%)
Open	12,695,458 (1.62%)
Abstain	3,867,624

RESOLUTION 5: WITHDRAWN

Re-election of Ms Karen Moses
Executive Director, Finance & Strategy

RESOLUTION 6:

Re-election of Helen Nugent AO
Independent Non-executive Director

RESOLUTION 6:
Re-election of Helen Nugent AO

Helen Nugent AO

Independent Non-executive Director

RESOLUTION 6:
Re-election of Ms Helen Nugent AO

Proxy votes received:

For	719,862,415 (91.96%)
Against	50,292,980 (6.42%)
Open	12,702,907 (1.62%)
Abstain	2,934,379

RESOLUTION 7:

Remuneration Report

RESOLUTION 7:
Remuneration Report

Proxy votes received:

For	645,644,651 (86.69%)
Against	86,630,564 (11.63%)
Open	12,529,085 (1.68%)
Abstain	40,967,770

RESOLUTIONS 8 & 9: WITHDRAWN

Equity grants to Managing Director Mr Grant A King
& Equity grants to Executive Director Ms Karen A Moses

RESOLUTION 10:

Approval of potential termination benefits

RESOLUTION 10:
Approval of potential termination benefits

Proxy votes received:

For	743,848,495 (95.19%)
Against	25,381,549 (3.25%)
Open	12,470,840 (1.60%)
Abstain	3,910,018

RESOLUTION 11:

Amendment to Constitution (Non Board endorsed)

RESOLUTION 11:
Amendment to Constitution (Non Board endorsed)

Proxy votes received:

For	50,249,804 (6.46%)
Against	712,327,937 (91.60%)
Open	15,074,967 (1.94%)
Abstain	8,139,973

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