



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	9 September 2016
From	Helen Hardy	Pages	4
Subject	Origin announces Grant King's retirement and the appointment of Frank Calabria as CEO, effective 19 October 2016		

Please find attached a revised release on the above subject replacing the release lodged at 9.33am. The only change in this release is to correct the typographical error of the effective date in the heading to 19 October 2016.

Regards

Helen Hardy
Company Secretary
02 8345 5000



ASX/Media Release

9 September 2016

Origin announces Grant King's retirement and the appointment of Frank Calabria as CEO, effective 19 October 2016

Origin Energy Limited announced today that Mr Frank Calabria, currently CEO of Origin's Energy Markets Business, has been appointed the next Managing Director and CEO of Origin Energy.

His appointment will take effect immediately following Origin's Annual General Meeting on October 19, 2016 and Mr Grant King will step down from his role at that time and retire from the Company at the end of October.

Origin's Chairman, Mr Gordon Cairns, said "the Board has been preparing for Mr King's retirement for some time."

"The past year has been a transitional one for Origin with good progress made on debt reduction following last year's fall in oil price. We are also expecting completion of APLNG's LNG project in the next few months. With good progress on these two important priorities it is now an appropriate time for change of leadership at Origin."

Reflecting on Mr King's decision to retire, Mr Cairns added "while we will recognise Grant's significant contribution to Origin more fully at the AGM, I want to acknowledge that's he's been a wonderful leader of Origin. His vision and acumen built Origin into a major Australian company. We will miss him, but we thank him for all he has achieved and all he has done for the Company. We also wish him, Jenny and his family every good wish for the future."

"The Board has undertaken an extensive process including a global search for external candidates along with a thorough review and benchmarking of internal candidates and is delighted to appoint Mr Calabria as the next Managing Director of Origin."

Mr Calabria joined Origin as CFO in 2001. In 2009 he was appointed CEO of the Energy Markets business. In that latter role, Energy Markets has developed an increasingly strong competitive position with growing earnings, cash flow and returns and is well placed strategically to lead a transition in Australian energy markets to a less carbon intensive future.

Mr Calabria has a Bachelor of Economics from Macquarie University and a Master of Business Administration from the Australian Graduate School of Management. He is a fellow of the Institute of Chartered Accountants of Australia and a Fellow of the Financial Services Institute of Australasia.

Mr Cairns said, "the Company's focus in the short term remains on accelerating debt reduction and improving returns. This will lead to the opportunity for further strategic and structural choices. With this in mind the appointment of Mr Calabria is both timely and appropriate."

Commenting on his appointment, Mr Calabria said, "it is a great honour to lead Origin. This is an important Australian company with a strong future. The issues are clear: cut debt and improve performance. This twin focus will improve returns for shareholders and position us to drive medium term growth in a rapidly changing energy market, while delivering on the potential for the major investment that has been made in APLNG."

The material terms of Mr Calabria's appointment are set out in the attachment.

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Summary of Key Terms of the Executive Service Agreement with Frank Calabria

Item	Details
Appointment	Managing Director and Chief Executive Officer
Term	Ongoing (no fixed term) – the contract may be terminated by either party in accordance with the provisions below
Commencement	At the conclusion of the AGM scheduled for 19 October 2016
Fixed Remuneration	\$1,700,000 (including superannuation and salary sacrificed benefits), which will be reviewed annually
Variable (at risk) Remuneration	The MD's remuneration mix will include: - A target Short Term Incentive (STI) equivalent to 110% of Fixed Remuneration, subject to a maximum cap of 130%. Payment of any STI will be subject to the financial and operational performance of the Company and specific personal targets agreed with the Board. A proportion of the STI (currently agreed at 50%) will be deferred and awarded as Deferred Share Rights, and one-third of those will vest on each of the 2nd, 3rd and 4th anniversaries of the date of grant or as determined in advance by the Board. - A target Long Term Incentive (LTI) equivalent to 110% of Fixed Remuneration, subject to a cap of 130%. Currently, 50% of that LTI grant will be allocated in options and the other 50% in performance share rights, on terms (including vesting) to be determined by the board prior to issue, in accordance with the Company's Equity Incentive Plan Rules. Where remuneration is awarded as deferred equity, no dividends are paid on the relevant rights, and the relevant rights are subject to forfeiture, malus and clawback provisions in accordance with Origin's Equity Incentive Plan Rules and policies. Equity awards are also subject to shareholder approval. The terms of, and participation in, all STI and LTI awards in future years will be at the discretion of the Board.
Leave	Statutory entitlements for annual leave (20 days pa) and long service leave
Confidentiality and intellectual property	Customary provisions protecting Origin's confidential information, inventions and intellectual property. A post-employment restraint will apply for up to 12 months after termination within Asia and the Asia Pacific.
Notice, termination and termination payments	In the first instance, 12 months' notice must be given by either party for termination. The Company may terminate the employment with no notice if the MD commits serious misconduct. If the termination is caused by death, serious illness or genuine retirement pursuant to a Board-agreed succession plan, a pro-rated STI and LTI payment for the performance period worked may apply. Statutory leave payments for leave accrued but untaken as at the date of termination will also apply.

	Termination payments to the MD will not exceed the level allowed by the Corporations Law, without shareholder approval.
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