



ASX/Media Release

22 August 2014

Update for holders of hybrid Euro Capital Securities due 2071 and Australian Subordinated Notes due 2071

Origin Energy Limited (Origin) yesterday announced it intends to issue new hybrid Euro capital securities as part of its funding strategy for the recently completed Browse Basin acquisition.

Hybrid capital forms an important part of Origin's capital management strategy, including two issues previously completed and outstanding in the Euro and Australian markets:

- €500 million of Capital Securities due 2071 listed on the LSE (Capital Securities) issued by Origin Energy Finance Limited (OEFL); and
- \$900 million of Subordinated Notes due 2071 listed on ASX (Subordinated Notes) issued by Origin Energy Limited.

On 2 April 2013, Standard & Poor's Ratings Service (S&P) announced a change in equity content for the Capital Securities and Subordinated Notes from 100 per cent to 50 per cent. The following day Origin announced that it did not intend to exercise its rights to redeem the Capital Securities and Subordinated Notes triggered by S&P's change in equity content.

Today, Origin confirms that it will not exercise its right to redeem the Capital Securities and Subordinated Notes as a result of S&P's change in equity content announced on 2 April 2013. Origin and OEFL have each executed a deed poll to this effect, one in favour of the holders of Capital Securities and the other in favour of the holders of Subordinated Notes. A copy of each deed poll is available at www.originenergy.com.au/mediacentre.

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About Origin Energy

Origin Energy (ASX: ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing. A member of the S&P/ASX 20 Index, the company has more than 6,000 employees and is a leading producer of gas in eastern Australia.

Origin is Australia's largest energy retailer servicing 4.3 million electricity, natural gas and LPG customer accounts and has one of the country's largest and most flexible generation portfolios with approximately 6,010 MW of capacity, through either owned generation or contracted rights. Origin's strategic positioning and portfolio of assets provide flexibility, stability and significant opportunities for growth across the energy industry. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest CSG to LNG projects based on Australia's largest 2P CSG reserves base.

In New Zealand, Origin is the major shareholder in Contact Energy, a leading integrated energy company, operating geothermal, thermal and hydro generation facilities and servicing electricity, gas and LPG customers across both the North and South islands. Origin is also a major operator and participant in petroleum exploration acreage in New Zealand.

Origin has a strong focus on ensuring the sustainability of its operations, is the largest green energy retailer in Australia and has significant investments in renewable energy technologies.

For more information go to www.originenergy.com.au