

2014 FULL YEAR RESULTS ANNOUNCEMENT

Financial Year Ended 30 June 2014

Grant King, Managing Director

Karen Moses, Executive Director, Finance and Strategy

21 August 2014

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Outline



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| 1. Performance Highlights | Grant King |
| 2. Financial Review | Karen Moses |
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| 4. Prospects | Grant King |
| 5. Appendix | |

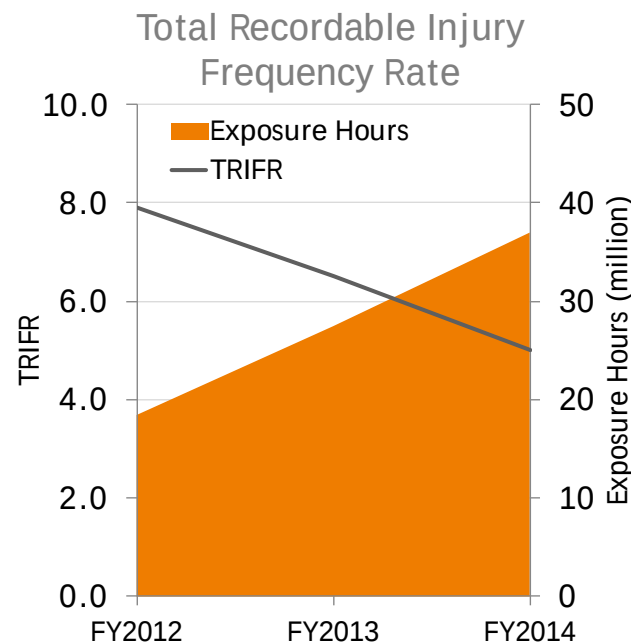
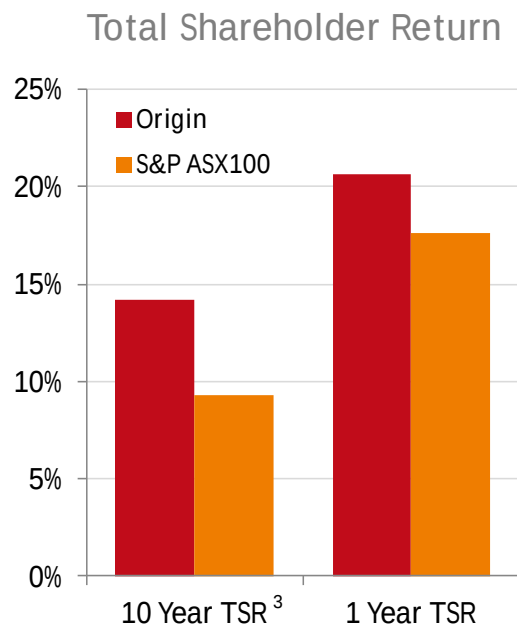
1. PERFORMANCE HIGHLIGHTS

Grant King, Managing Director

Highlights



Statutory Profit*	\$530 m	up	40%
Statutory EPS*	48.1 cps	up	39%
Underlying Profit^{1*}	\$713m	down	6%
Underlying EPS*	64.8 cps	down	7%
Group OCAT	\$2,041m	up	79%
Total Recordable Injury Frequency Rate	5.0	down from 6.5 ²	



* Refer to Appendix.

(1) A breakdown of Items excluded from Underlying Profit is provided on slide 13.

(2) Revised from 6.7 previously reported due to retrospective data updates.

(3) Annualised

Lower Underlying Profit with reduced contribution from Energy Markets partly offset by increased contributions from E&P and Contact, underpinned by a 79% increase in OCAT



Underlying Profit down
\$47m to \$713m



Lower contribution from Energy Markets primarily due to lower volumes



Higher contribution from E&P due to record production with increased asset availability, partly offset by higher greenfield exploration expense



Higher contribution from Contact

OCAT up \$899m to
\$2,041m



Positive change in working capital from improved billing and collections



Lower tax paid in FY2014 due to timing differences arising on the payment of tax instalments

APLNG

Upstream 76% complete
Downstream 75% complete



On track for first LNG in mid-2015



Estimated project costs to complete in line with budget

Strong progress at APLNG, on track for first LNG in mid-2015

Origin intends to raise hybrid securities to refinance drawdown of debt used to fund the Browse acquisition



- Origin is preparing for a European hybrid securities issuance as an alternative to ordinary equity, provided appropriate market conditions prevail
- Any hybrid securities would be structured to receive equity credit from rating agencies

Indicative Hybrid Features

Ranking	• Subordinated debt obligations, ranking only in priority to ordinary shares • To rank equally with Origin's existing €500m hybrid and A\$900 retail hybrid (both issued in 2011 to partly fund APLNG)
Maturity	• 60 year security, with first call dates to be determined
Rating agencies	• Expected to receive equity credit from Moody's and S&P

Origin has made strong progress on its four key priorities ...



Improving the Performance of the Existing Businesses

- ✓ Retail Transformation complete, delivering operational and cash flow improvements
- ✓ Expansion of gas margins
- ✓ Increased availability and production from upstream assets following investments
- ✓ Stabilising customer numbers
- ✓ Value captured through signing of gas purchase and sale agreements
- ✓ Increased flexibility and lower generation costs at Contact Energy following period of investment
- ✓ Improving customer experience

Delivering the APLNG Project

- ✓ Progress continues – Upstream 76% complete, Downstream 75% complete
 - On track for first LNG in mid-2015
 - Estimated project costs to complete are in line with budget

Managing Funding and Balance Sheet Position

- ✓ Funding initiatives have lengthened debt maturities and improved liquidity position
 - \$5.1 billion¹ of undrawn committed facilities and cash

Creating Growth Opportunities for the Medium to Longer Term

- ✓ Progressing existing opportunities in gas and renewables to provide ongoing growth following the completion of APLNG
- ✓ Expanding Australian/New Zealand gas resource opportunities including Cooper, Beetaloo and Browse basins

... setting up FY2015 as a transitional year prior to first LNG in mid-2015

As APLNG delivers first LNG in mid-2015, and the energy markets businesses mature, priorities to deliver Origin's strategy are changing ...



**Regional leader
in energy
markets**

Improving returns in energy markets businesses

- Deregulation of retail markets
- Margin management
- Reducing operational costs
- Improving customer experience
- Delivering gas and renewables benefits
- Limiting capital investment

**Regionally
significant
position in
Natural Gas and
LNG production**

Delivering growth in Natural Gas and LNG

- First LNG from APLNG's export project
- Infield and near field exploration and development of existing upstream assets including APLNG
- Increasing exploration and development opportunities in Australia and New Zealand

**Growing
position in
renewable
energy**

Growing capabilities and increase investment in renewables

- Focus on solar, geothermal and hydro
- Progress development opportunities in Chile & Indonesia

**Capital
Management
and Funding**

- Increasing distributions to shareholders
- Maintaining liquidity and investment grade credit rating
- Reinvesting cash in growing businesses

2. FINANCIAL REVIEW

Karen Moses, Executive Director, Finance and Strategy

2014 Full Year Financial Highlights



(\$ million)	FY2014	FY2013	Change
Statutory Profit	530	378	152
Statutory EPS	48.1 cps	34.6 cps	13.5
Revenue	14,518	14,747	(229)
Underlying EBITDA*	2,139	2,181	(42)
Underlying EBIT*	1,353	1,438	(85)
Underlying net financing cost	(192)	(255)	63
Underlying income tax expense	(342)	(339)	(3)
Underlying Profit¹	713	760	(47)
Underlying EPS	64.8 cps	69.5 cps	(4.7)
Group OCAT	2,041	1,142	899
Free Cash Flow	1,599	1,188	411
Capital Expenditure ²	1,012	1,172	(160)
Origin's Cash Contributions to APLNG ³	2,821	561	(2,260)
Origin Undrawn Committed Debt Facilities and Cash ⁴	5,129	5,251	(122)

* Refer to Appendix.

(1) A breakdown of Items excluded from Underlying Profit is provided on slide 13.

(2) Based on cash flow amounts rather than accrual accounting amounts; includes growth and stay-in-business capital expenditure, capitalised interest and acquisitions.

(3) Made via both loan repayments to APLNG and the issue of mandatorily redeemable cumulative preference shares by APLNG.

(4) Excluding Contact Energy and bank guarantees.

Underlying EBITDA down 2% to \$2,139 million
Underlying EBIT down 6% to \$1,353 million



(\$ million)	Underlying EBITDA			Underlying EBIT		
	FY2014	FY2013	Change	FY2014	FY2013	Change
Energy Markets	1,053	1,333	(21%)	787	1,038	(24%)
Exploration & Production	487	395	23%	210	162	30%
LNG	83	60	38%	12	5	140%
Contact Energy	533	435	23%	361	279	29%
Corporate	(17)	(42)	(60%)	(17)	(46)	(63%)
Total	2,139	2,181	(2%)	1,353	1,438	(6%)

Energy Markets EBITDA decline (-\$280m):

- Lower volumes due to energy efficiency, solar PV and warm winter weather
- Lower cash cost to serve offset by lower non-cash TSA provision unwind for acquired NSW customers

E&P EBITDA improvement (+\$92m):

- Higher production volumes with improved asset availability
- Higher commodity prices
- Offset by higher exploration expense

Contact EBITDA improvement (+\$98m):

- Lower costs of generation and favourable FX

Depreciation and Amortisation (+\$37m):

- Higher production from Otway and Kupe basins

Reconciliation of Statutory Profit to Underlying Profit



(\$ million)	FY2014	FY2013	Change
Statutory Profit	530	378	152
Items Excluded from Underlying Profit			
Decrease in fair value of financial instruments	(196)	(243)	47
Asset disposals, dilution and impairments	157	352	(195)
LNG related items	(192)	(262)	70
Other	48	(229)	277
Total Items Excluded from Underlying Profit	(183)	(382)	199
Underlying Profit	713	760	(47)

Asset disposals and impairments:

- Benefit on cancellation of Cobbora Coal Supply agreement and settlement of GenTrader arrangements (+\$267m)
- Impairment of the PNG EDL hydro joint venture (-\$51m)
- Other asset disposals and impairments (-\$59m)

LNG related items: financing costs (-\$168m) and non-cash foreign currency losses (-\$14m)

Other:

- Retail Transformation and NSW energy assets transition costs, including Eraring Energy acquisition (-\$59m)
- Tax benefit relating to amendment of the tax treatment of unbilled income (+\$103m)

Group OCAT increased to \$2 billion

Free cash flow increased to \$1.6 billion



(\$ million)	FY2014	FY2013	Change
Underlying EBITDA	2,139	2,181	(42)
Change in working capital	163	(298)	461
Stay-in-business capex	(309)	(267)	(42)
Share of APLNG OCAT net of EBITDA	(55)	(34)	(21)
Exploration expense	54	18	36
NSW acquisition related liabilities	(54)	(185)	131
Other	120	2	118
Tax paid	(17)	(275)	258
Group OCAT*	2,041	1,142	899
Net interest paid	(442)	(436)	(6)
Oil Sale Agreement	-	482	(482)
Free cash flow	1,599	1,188	411
Productive Capital*	16,577	15,783	794
Group OCAT ratio*	11.5%	6.4%	5.1%

Reduced Energy Markets debtors due to significantly improved billing and collections performance and lower sales

Decrease in utilisation of non-cash provisions for NSW TSA and onerous hedge contracts

Lower tax paid due to timing differences on the payment of tax instalments

Interest paid on a net debt position of \$9,134m

Foreign exchange translation of Contact, full year from Mortlake commissioned during prior year and capital expenditure in the Otway Basin

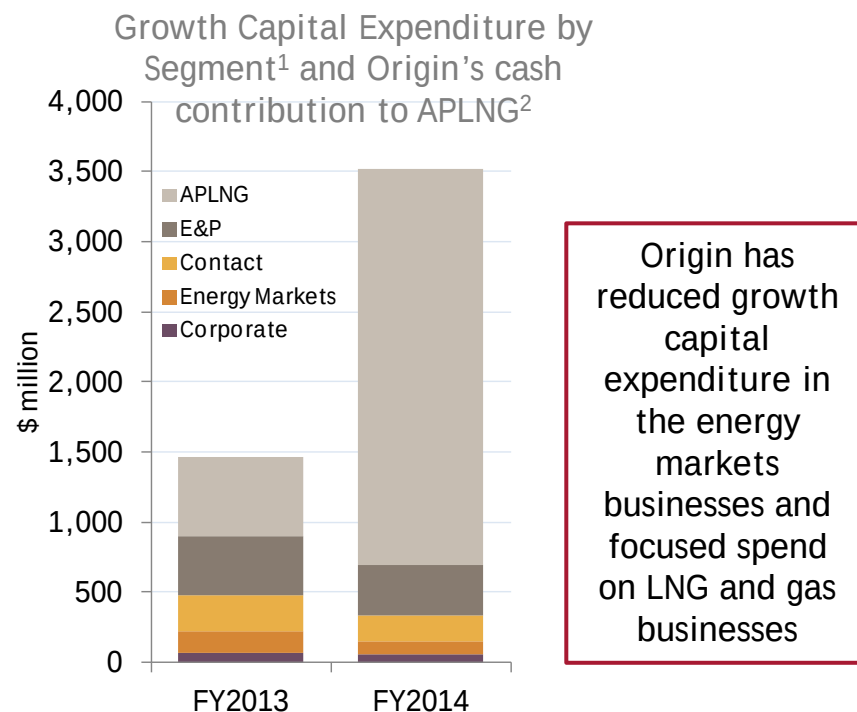
Group OCAT ratio increased from 6.4% to 11.5%

Segment Cash Flow Returns



	Operating Cash Flow*			Productive Capital			OCFR* (%)	
	FY2014 (\$m)	FY2013 (\$m)	% Change	FY2014 (\$m)	FY2013 (\$m)	% Change	FY2014	FY2013
Energy Markets	1,035	812	27%	9,565	9,849	(3%)	10.8%	8.2%
Exploration & Production	529	233	127%	2,249	2,063	9%	23.5%	11.3%
Contact Energy	416	373	12%	4,689	4,176	12%	8.9%	8.9%

- **Energy Markets:** Higher OCFR reflecting improving operating cash flow from lower working capital requirements and lower productive capital
- **E&P:** Higher OCFR due to higher production and commodity price driven EBITDA, lower working capital requirements and reduced SIB capex spend primarily from Cooper
- **Contact:** OCFR unchanged with higher operating cash flow and productive capital driven by foreign exchange on translation



* Refer to Glossary in Section 5.

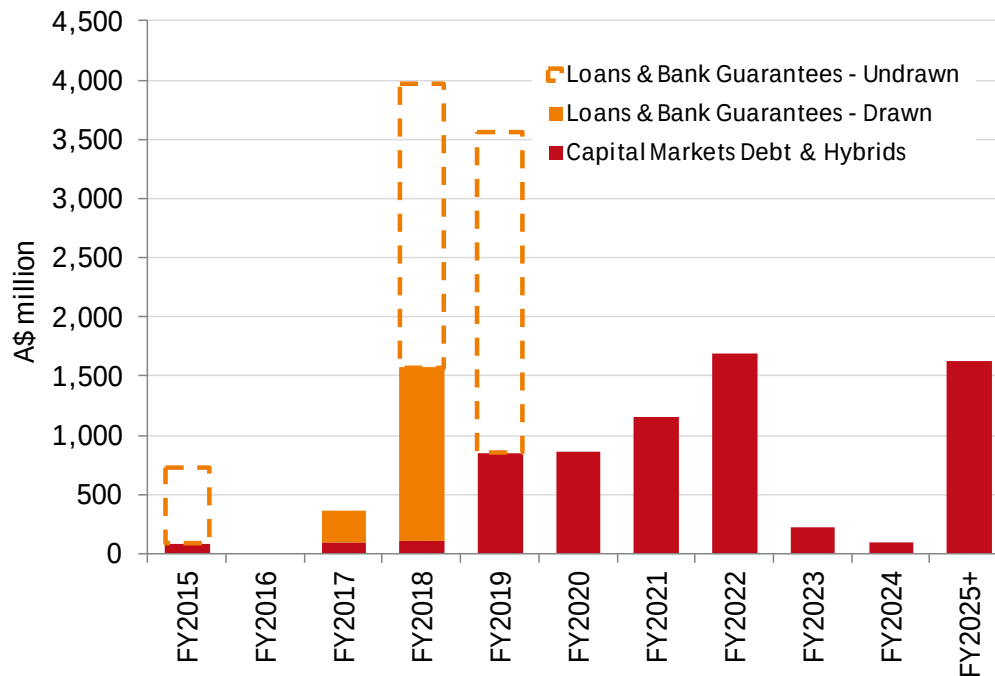
(1) Includes capitalised interest

(2) Made via both loan repayments to APLNG and the issue of mandatorily redeemable cumulative preference shares by APLNG.

The Browse acquisition was initially financed by drawdown of committed undrawn bank facilities in place to fund Origin's commitments to APLNG



Origin Debt & Bank Guarantee Maturity Profile
as at 30 June 2014¹



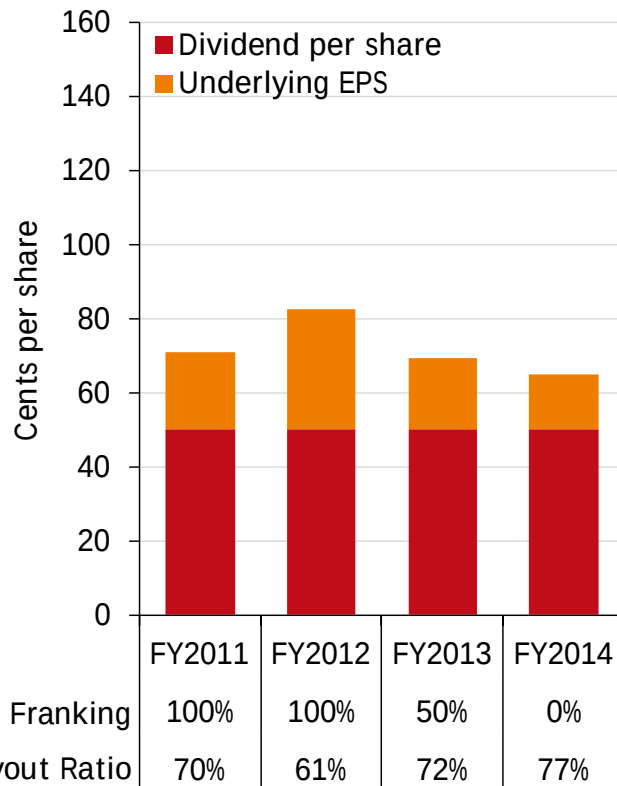
- The acquisition of a 40% interest in the Poseidon exploration joint venture was funded on 12 August 2014 through a drawdown of existing committed undrawn debt facilities
- Origin intends to refinance this drawdown of debt capital via the issue of new European hybrid securities, provided appropriate market conditions prevail
- Origin expects to complete this refinancing during the first half of the 2015 financial year.

Origin intends to refinance this drawdown of debt via the issue of hybrid securities as an alternative to ordinary equity

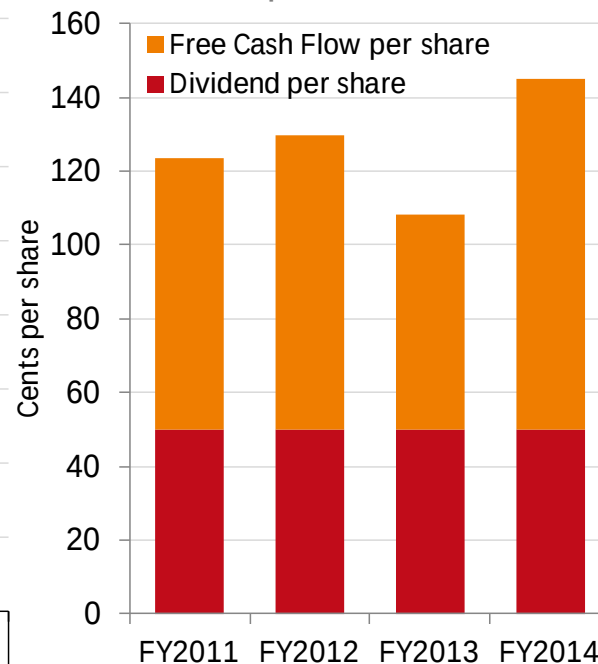
An unfranked final dividend of 25 cps¹ has been determined, representing a payout ratio of 77% of annual Underlying EPS



Dividends and Underlying EPS



Dividends and Free Cash Flow per share



- First full year of contribution from APLNG is expected to be FY2017, with distributable cash flow to Origin expected to be around US\$1 billion² on average per year
- This would add around \$1 per share to free cash flow
- Dividends are expected to increase in line with Origin's targeted payout ratio of at least 60% of Underlying EPS as APLNG contributes to earnings and cash flow

Origin has kept dividends constant and utilised remaining free cash flow to fund growth

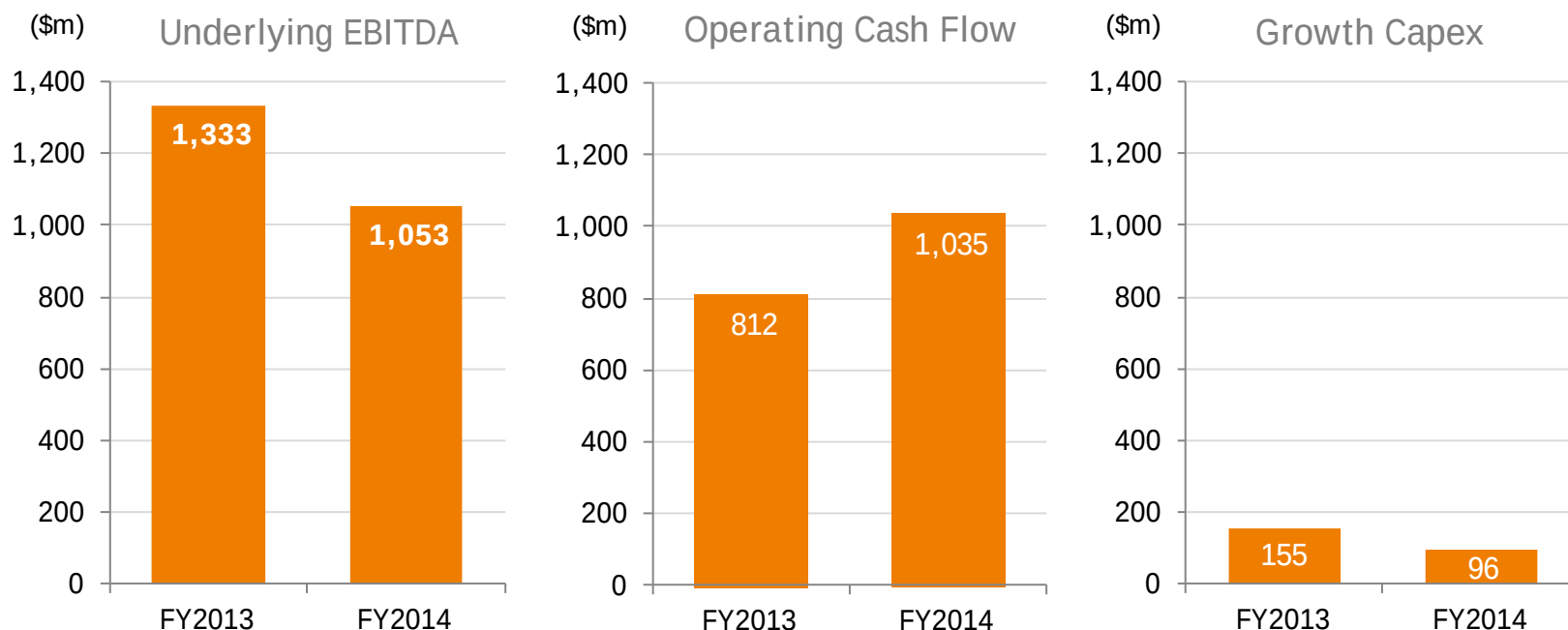
(1) As a result of utilisation of available tax losses and the impact of development projects, including APLNG, Origin does not expect to have sufficient franking credits to frank the final dividend

17 | (2) Distributable amount is cash flow after revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments and tax. Based on current market conditions.

3. OPERATIONAL REVIEW

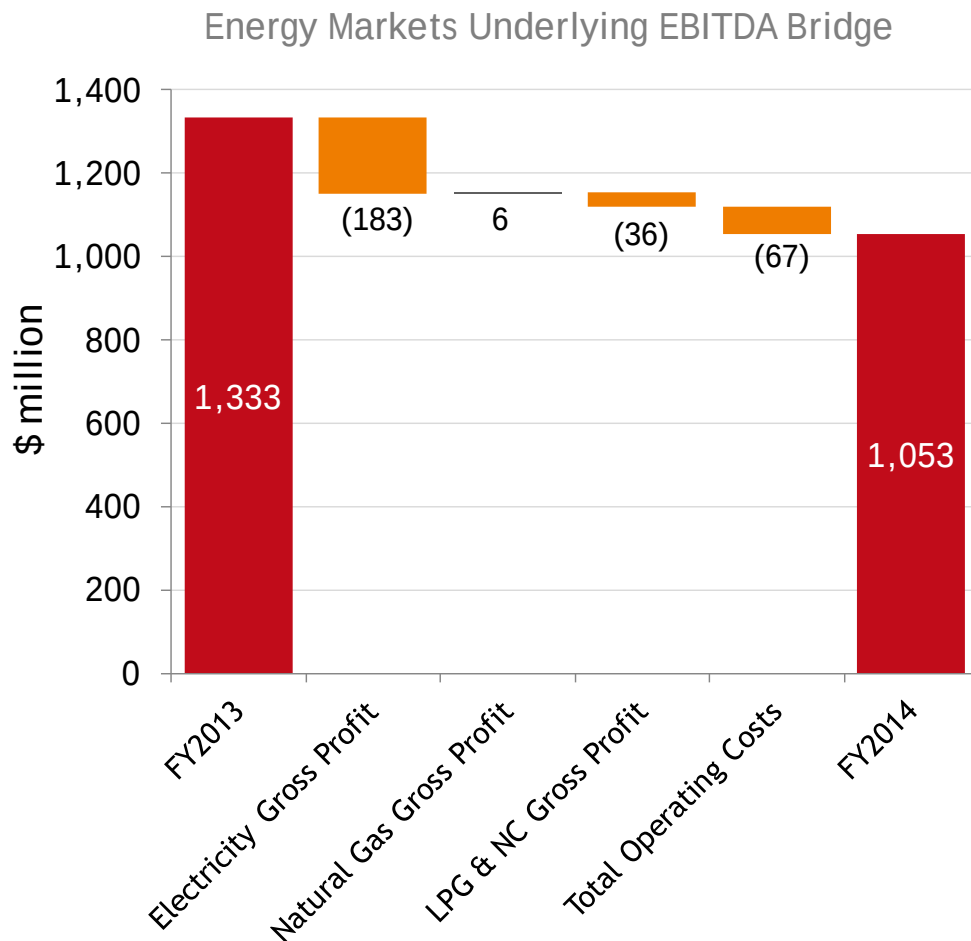
Grant King, Managing Director

Energy Markets



- Underlying EBITDA down 21% to \$1,053 million primarily due to lower Mass Market volumes from energy efficiency trends, historically warm winter weather and solar PV penetration, and higher operating costs
- Underlying EBIT margin of 7.8%, down from 9.6% in the prior year and up from 7.2% at HY2014
- Operating cash flow up 27% to \$1,035 million due to significantly improved billing and collections performance following completion of the Retail Transformation Program
- Growth in Natural Gas customers and stabilised net customer accounts
- Lower cash cost to serve offset by lower non-cash TSA provision unwind

Energy Markets EBITDA down \$280 million to \$1,053 million primarily due to lower contribution from Electricity and higher operating costs



- Electricity Gross Profit down due to:
 - Volumes - warm winter weather (-\$27m); energy efficiency and solar PV (-\$52m); prior year customer losses and other movements (-\$65m)
 - Published electricity prices recover Cost of Goods Sold but electricity margin compressed due to discounting (-\$39m)
- Natural Gas Gross Profit up due to:
 - Margin expansion reflecting rising gas prices and benefits of legacy portfolio (+\$48m), offset by warm winter weather (-\$13m) and prior period revenue true-up and other movements (-\$29m)
- Lower Non-Commodity and LPG Gross Profit due to fewer solar PV installations, lower LPG volumes and adverse commodity prices (-\$36m)
- Higher Total Operating Costs with lower cash costs more than offset by lower TSA provision unwind (-\$67m)

Improved margin management in second half results in year on year Electricity Unit Gross Profit down 3% (\$1/MWh) compared to 9% down (\$3.20/MWh) at the first half

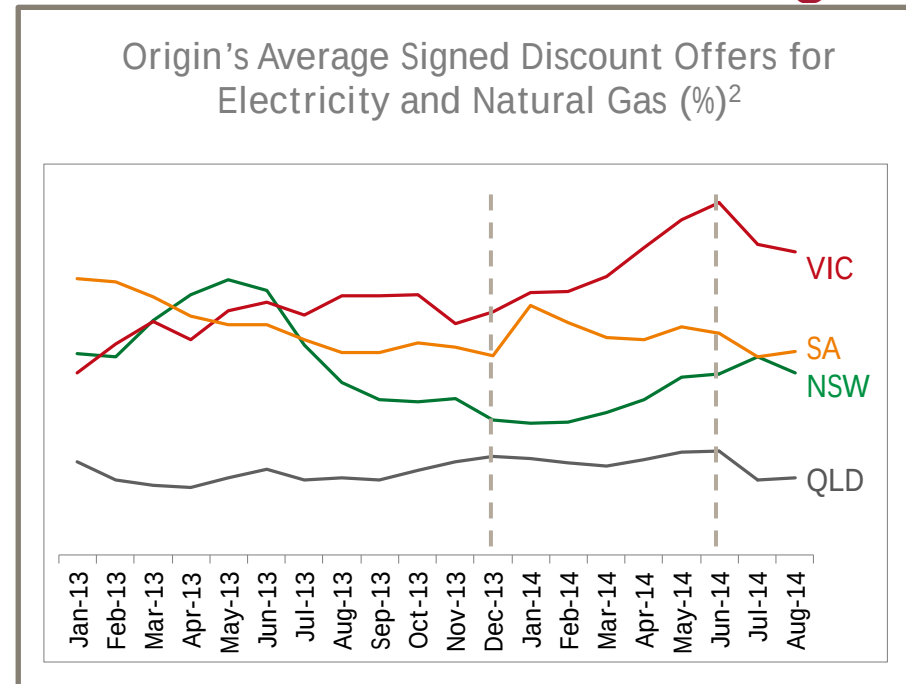
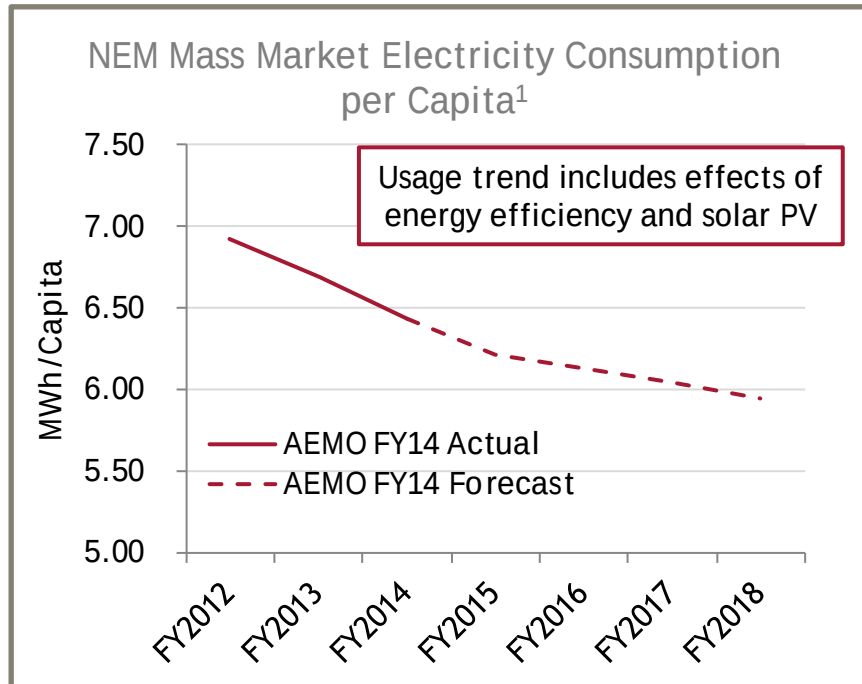


Volumes Sold (TWh)	FY2014	FY2013	Change
Mass Market	18.0	20.1	(2.1)
C&I	20.3	22.2	(1.9)
Total	38.3	42.3	(4.0)
Electricity Performance (\$/MWh)	FY2014	FY2013	Change
Mass Market Revenue	286.0	268.3	17.7
C&I Revenue	136.3	137.3	(1.0)
Combined Revenue	208.6	201.7	6.9
Network costs	(94.7)	(88.5)	(6.2)
Wholesale energy portfolio costs	(72.7)	(70.7)	(2.0)
Generation operating costs	(6.3)	(6.5)	0.2
Energy procurement costs	(79.0)	(77.3)	(1.7)
Total Cost of Goods Sold	(173.7)	(165.8)	(7.9)
Gross Profit	34.9	35.9	(1.0)
Gross profit per customer (\$)¹	461	521	(60)

- Published electricity prices moved largely in line with increases in network and energy costs
- Impact of discounts as a percentage of Mass Market Electricity revenue increased from 2.4% to 3.7%
- Higher energy procurement costs consistent with contract market
- Unit Gross Profit down 3% (down 9% in 1st half, up 4% in 2nd half)
- Gross Profit per customer down 11%

Gross Profit per customer down 11% due to lower sales volumes

Electricity Mass Market volumes impacted by weather, energy efficiency, solar PV and prior year customer losses ...



- AEMO outlook has Mass Market usage per capita continuing to decline at around 3.5% until FY2015, softening to around 1.5% thereafter, expected to be offset by GDP growth
- SRES subsidies and solar feed-in-tariffs total around \$6 billion from 2011 to 2013³
- Discounts moderated in NSW
- Intense competition remains in VIC with discount rates rising
- Impacts mitigated by successful customer retention programs and improved customer experience

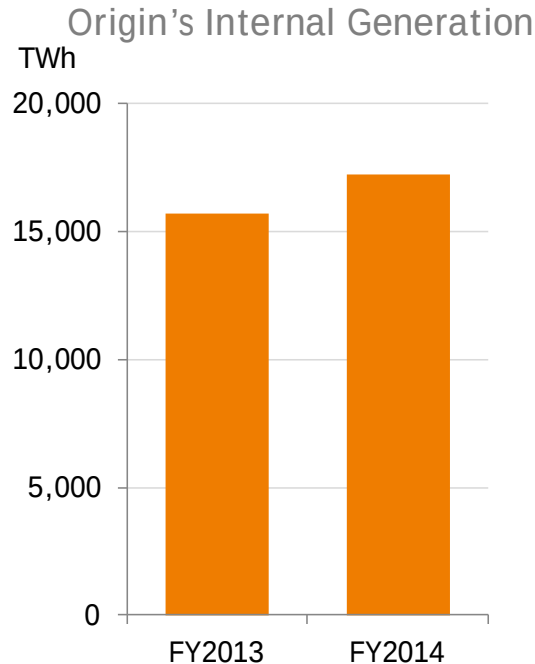
... with discounting continuing to impact margins

(1) AEMO National Energy Forecasting Report 2014

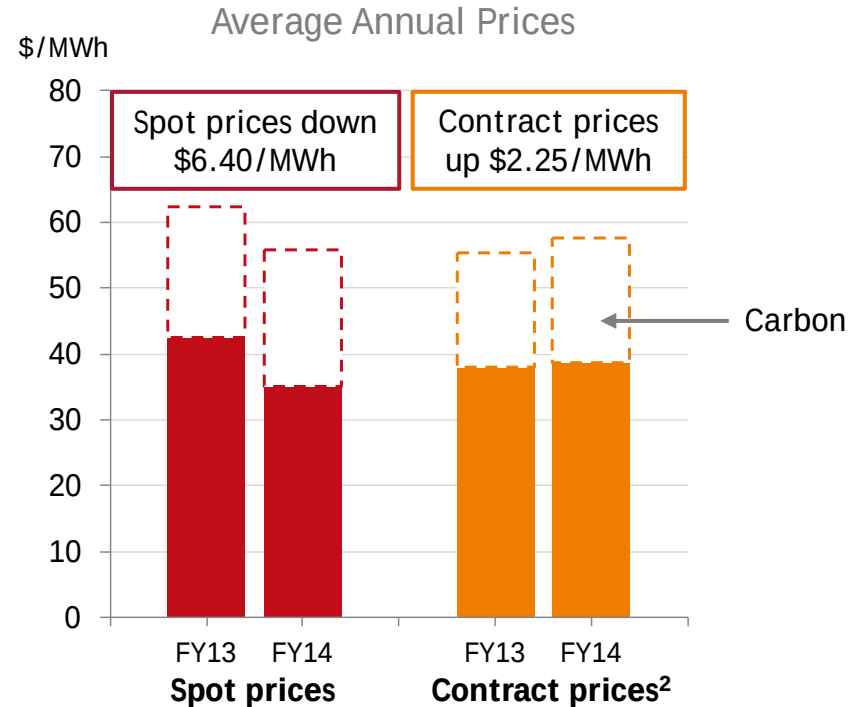
(2) August 2014 data is up to and including 17 August

(3) Clean Energy Regulator website and Origin analysis

Increased hedging and use of internal generation increased Origin's energy procurement cost¹ by \$1.70/MWh, broadly in line with the forward contract market



- 37% of load covered by internal generation in FY2013, including 46 PJ of gas
- 45% of load covered by internal generation in FY2014, including 55 PJ of gas



- Origin's energy procurement cost up \$1.70/MWh, in line with contract prices

Origin's energy procurement cost was \$79.9/MWh in the first half and \$78.0/MWh in the second half

Natural Gas Unit Gross Profit expanded by 19% (\$0.40/GJ) reflecting the benefit of Origin's diverse gas supply portfolio ...



Volumes Sold (PJ)	FY2014	FY2013	Change
Mass Market	37.1	39.4	(2.3)
C&I	71.1	87.8	(16.7)
Total	108.2	127.2	(19.0)
Natural Gas Performance (\$/GJ)	FY2014	FY2013	Change
Mass Market Revenue	23.0	21.1	1.9
C&I Revenue	7.2	6.2	1.0
Combined Revenue	12.6	10.9	1.7
Network costs	(5.4)	(4.4)	(1.0)
Gas procurement costs	(4.7)	(4.4)	(0.3)
Total Cost of Goods Sold	(10.1)	(8.8)	(1.3)
Gross Profit	2.5	2.1	0.4
Gross Profit Per Customer (\$)¹	268	279	(11)

Tariff increases reflecting higher wholesale energy costs more than offset increases in Origin's purchase costs

Increased Unit Gross Profit up 19%

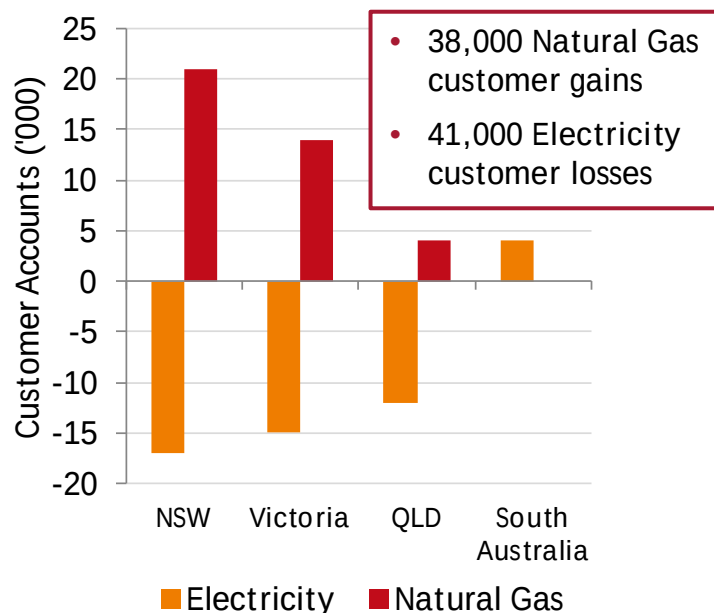
Gross Profit per customer down 4%

... while Gross Profit per customer was down 4% due to extremely warm winter weather

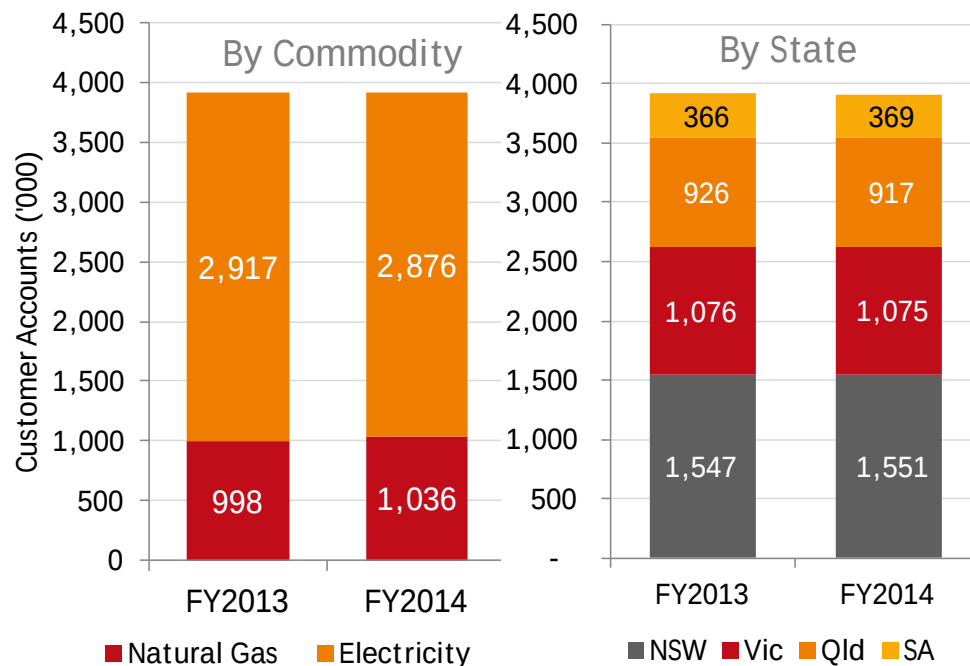
Origin has continued to increase its Natural Gas penetration and stabilised net customer accounts ...



FY2014 Electricity and Natural Gas Customer Account Movements by State

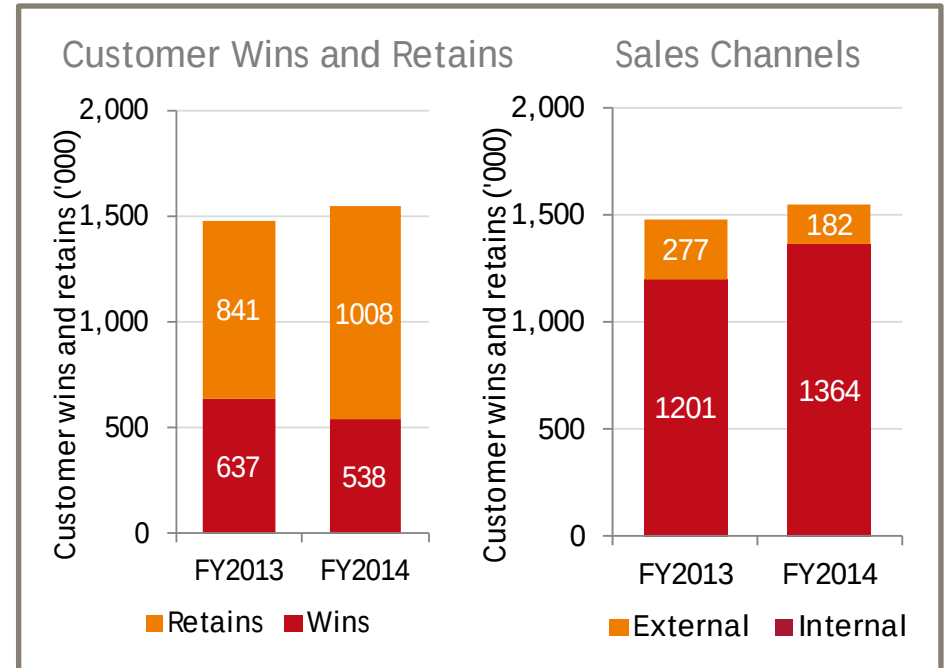
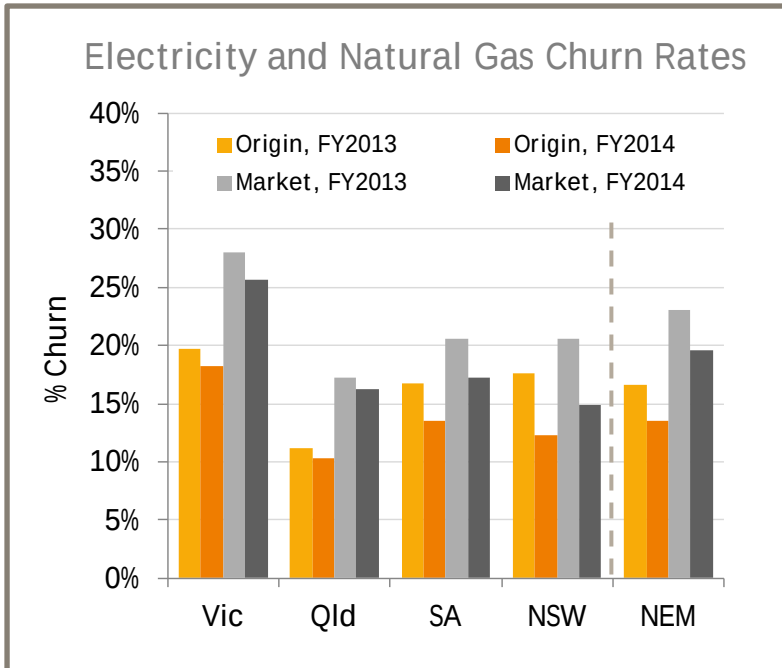


Electricity and Natural Gas Customer Accounts



... with gas tariff increases announced in 2014 moving gas contribution per customer closer to electricity contribution per customer

The market has seen reduced churn driven by the withdrawal from door-to-door by Tier 1 retailers ...



- Origin churn reduced largely in line with market churn
- Value of Origin's incumbency position evident in churn lower than market in all states

- Increased focus on customer experience
- Success of retention programs reducing churn

... with Origin focusing on greater use of internal sales channels, lowering cost to serve

Cash cost to serve per customer \$11 or 6% lower, reflecting operational improvements ...

Cost to serve	FY2014	FY2013	Change
Cost to serve (\$ per average customer account)	(169)	(180)	11
Cost to maintain (\$ per average customer account)	(144)	(150)	6
Cost to acquire/retain (\$ per average customer account)	(25)	(30)	5
Elec, Natural Gas & Non-commodity cost to serve (excl. TSA provision unwind) (\$m)	(663)	(697)	34
Maintenance costs (\$m)	(565)	(581)	16
Acquisition & retention costs (\$m)	(97)	(116)	19
TSA provision unwind (\$m)	30	136	(106)
Elec, Natural Gas & Non-commodity cost-to-serve (incl. TSA provision unwind)(\$m)	(632)	(561)	(71)
LPG Operating Costs (\$m)	(127)	(131)	4
Total Operating Costs (\$m)	(759)	(692)	(67)



Lower cash cost to serve



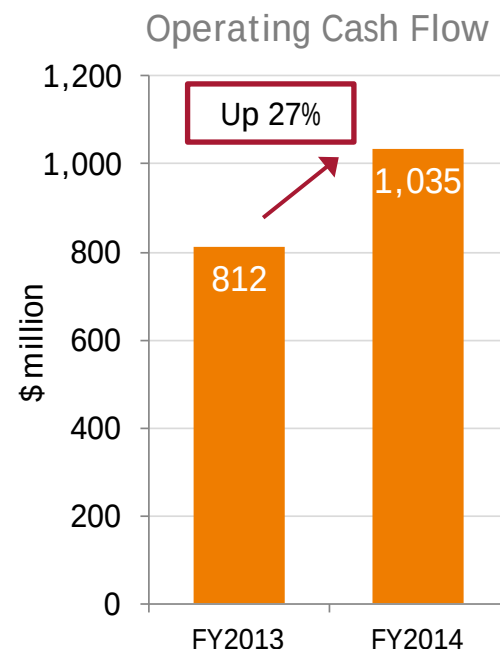
Higher cost to serve after TSA provision unwind

... offset by accelerated unwind of the TSA provision in FY2013 following early migration of Country Energy and Integral Energy customers, saving approximately \$100 million in payments to the NSW government

Investment in Retail Transformation complete and beginning to deliver operational improvements and enhanced customer experience ...

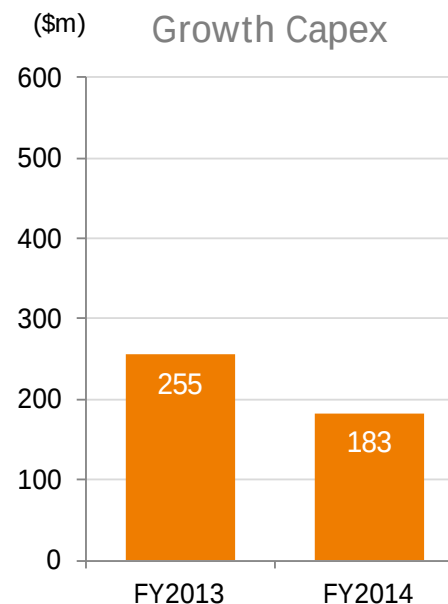
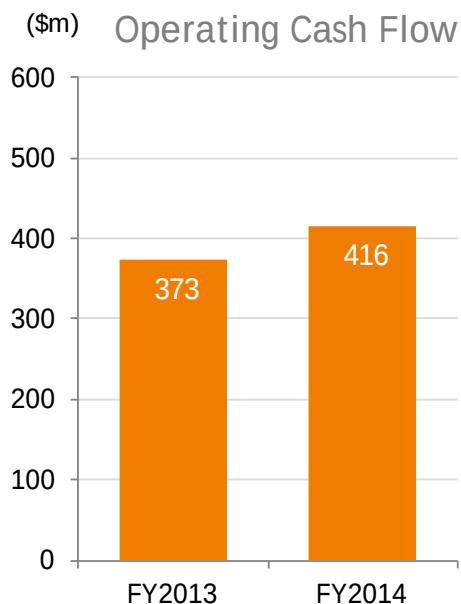
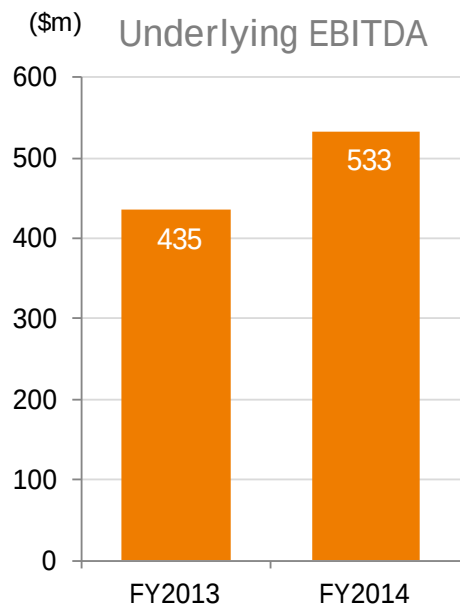


Operating metrics	FY2014	FY2013
Billing performance	99.8%	99.2%
Doubtful Debt expense as a percentage of revenue	1.0%	1.8%
Calls per customer	1.3	1.6
Complaints per 1000 customers	6.6	9.0
Customer satisfaction	70%	65%
ebilling accounts	621k	157k



... contributing to improved cash flow through lower cost to serve, improved customer retention, improved billing performance and better debtor management

Contact Energy



- Contact's Underlying EBITDA up 9% to NZ\$587 million primarily due to a reduction in the cost of energy arising from increased hydro generation and the receipt of NZ\$43 million compensation as a result of the delayed start-up of the Te Mihi Power Station
- Underlying EBITDA in Australian dollars up 23% to A\$533 million, including the impact of the strengthening New Zealand dollar
- Operating cash flow up 12% to A\$416 million
- Te Mihi geothermal power station commissioned in May 2014
- Retail Transformation reached 'go live' in April 2014
- Maintaining market share in a highly competitive market
- NZ\$773 million new funding raised in the past 14 months

Contact's Electricity Unit Gross Profit margin up 6% driven by lower energy costs following investments in generation and fuel flexibility



Volumes Sold (GWh)	FY2014	FY2013	Change
Mass Market	3,852	4,067	(215)
C&I	4,526	4,210	316
Total	8,378	8,277	101
Electricity Performance (\$/MWh)	FY2014	FY2013	Change
Mass Market	249.1	239.4	9.7
C&I	126.9	132.5	(5.6)
Combined Revenue	183.1	185.0	(1.9)
Network costs	(70.4)	(68.3)	(2.1)
Wholesale energy portfolio costs	(22.5)	(31.5)	9.0
Generation operating costs	(10.2)	(9.9)	(0.3)
Energy procurement costs	(32.7)	(41.5)	8.7
Total Cost of Goods Sold	(103.2)	(109.8)	6.6
Gross Profit	79.9	75.2	4.7
Gross profit per customer (\$)	1,530	1,417	114

Increased proportion of energy sourced from hydro and geothermal, displacing natural gas

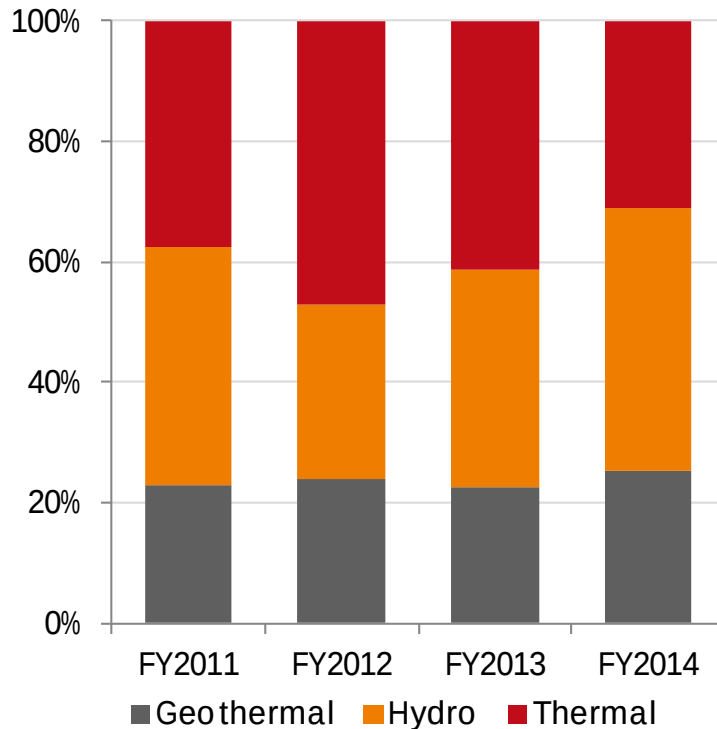
Unit Gross Profit up 6%

Gross Profit per customer up 8%

Contact has benefitted from lower costs of generation with higher levels of renewable generation ...



Contact's Renewable and Thermal Generation
(based on TWh of generation)

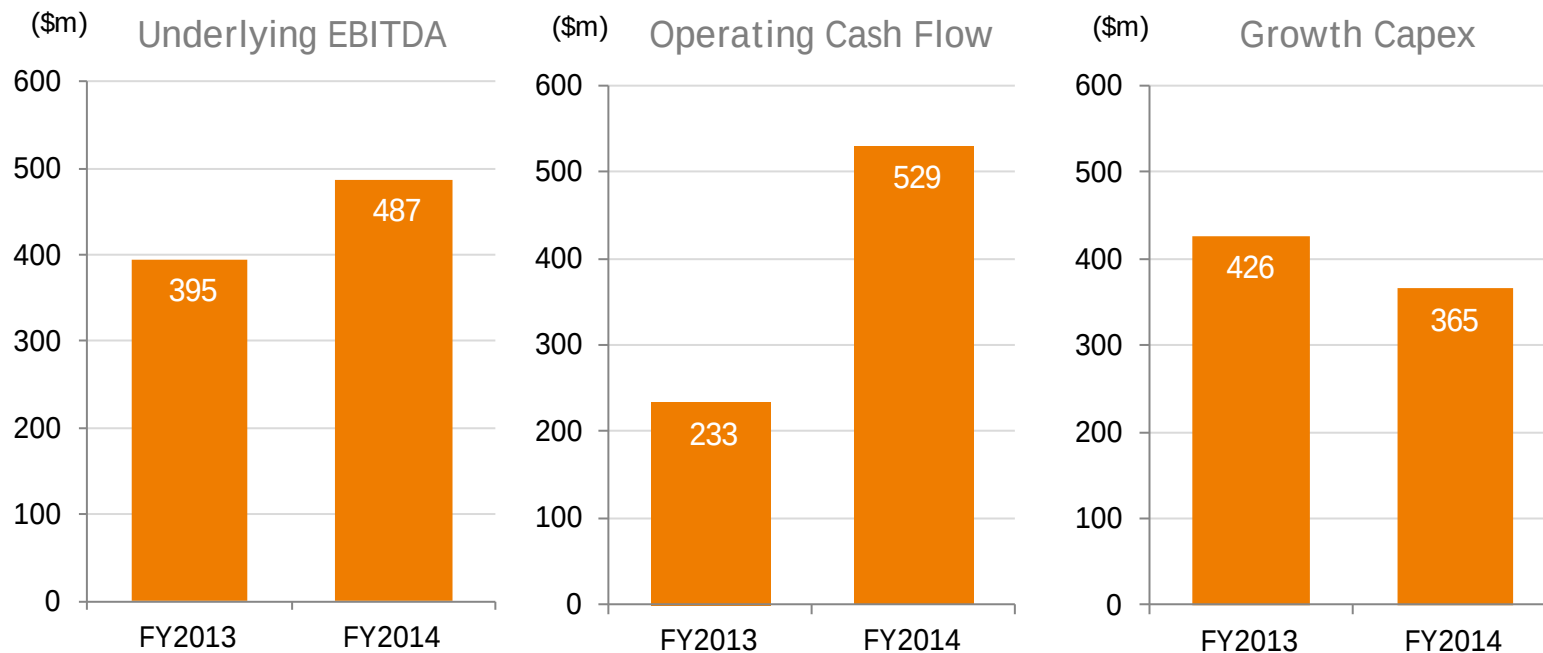


Flexibility of Contact's portfolio allows management of variable operating conditions

- Increased production from existing renewable assets
- Reduction of natural gas take-or-pay constraints

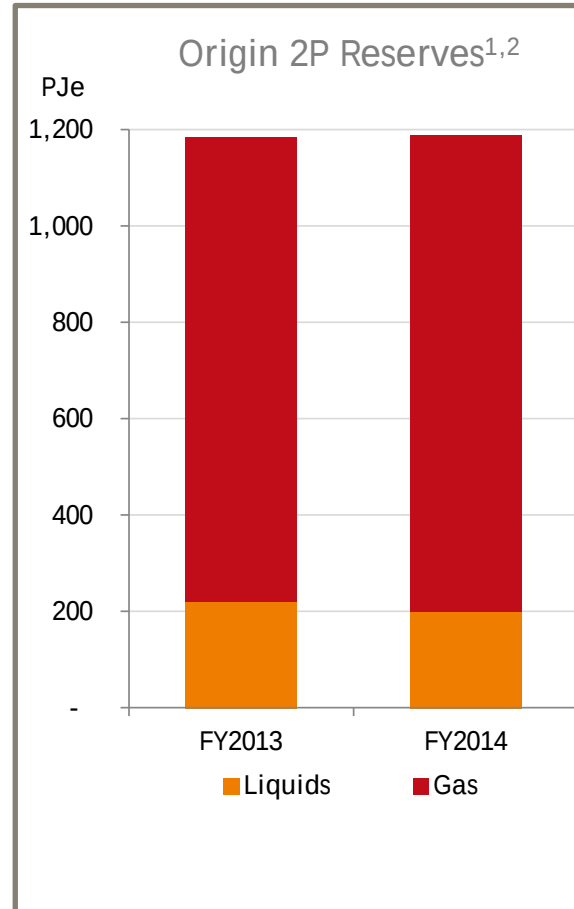
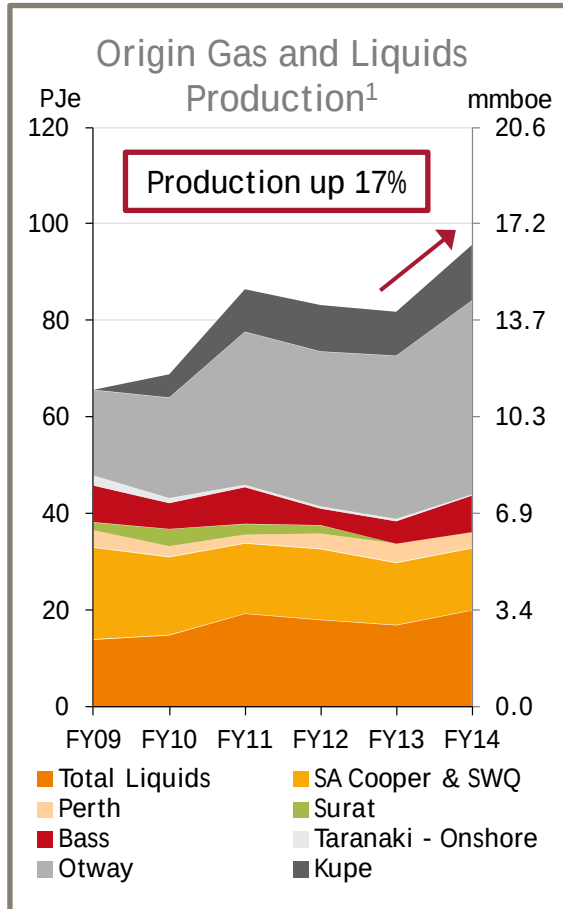
... and removal of transmission constraints between the North and South Islands

Exploration & Production



- Underlying EBITDA up 23% to \$487 million reflecting higher production from Origin's main operated assets at Otway, Bass and Kupe basins, combined with higher commodity prices
- Operating cash flow up 127% to \$529 million reflecting higher Underlying EBITDA, lower working capital requirements and lower SIB capex
- Unit operating costs down 16% to \$1.84/GJe predominantly due to increased production
- 2P Reserves (excl APLNG) maintained at 1,189 PJ¹

Investments in upstream assets have delivered increased availability and production, appraisal at Ironbark has seen reserves replace production ...



Opportunities

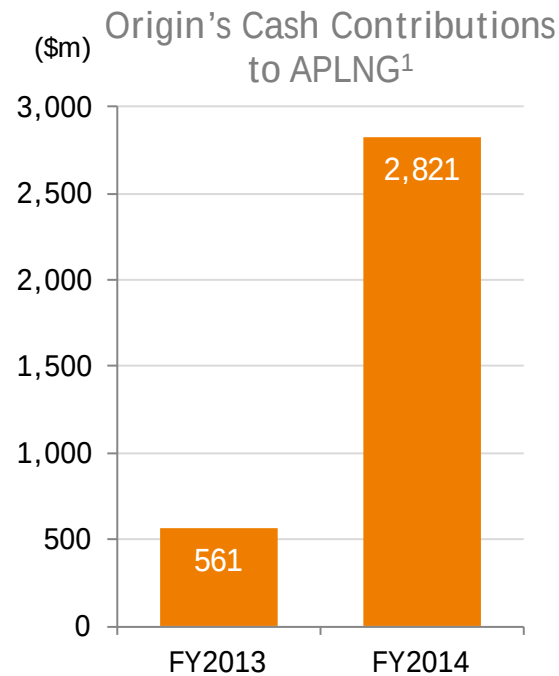
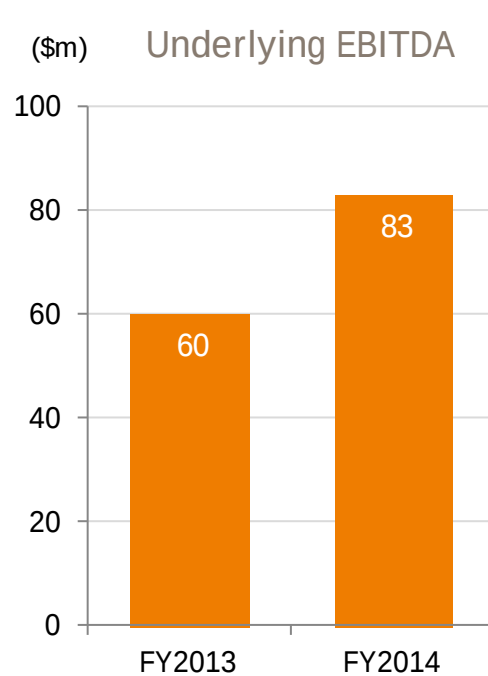
Origin has recently secured three prospective opportunities in Australia:

- Cooper Basin joint venture with Senex and Planet Gas, targeting tight sands, shale and deep coal
- Beetaloo Basin joint venture with Falcon and Sasol, targeting shale gas and associated liquids
- Browse Basin joint venture with ConocoPhillips and PetroChina, targeting offshore conventional gas

... and successful transactions have increased longer term exploration and development opportunities in Australia

(1) Excluding APLNG.

(2) Refer to Important Information in the Appendix.



- Substantial progress made on the project
 - Upstream 76% complete
 - Downstream 75% complete
- On track for first LNG in mid-2015
- Estimated project costs to complete in line with budget
- 100% APLNG 3P Reserves up 8% to 17,459 PJ²

APLNG capital expenditure for the year was \$9.9 billion, with Origin's cash contribution \$2.8 billion



(A\$m)	Year to 30 June 2014	Cumulative from FID1 to 30 June 2014	Estimate from FID1 to 1 st sales from Train 2 (A\$b)
Project Capex	8,507 ¹	21,004	24.7³
Non-Project Capex:			
Capitalised O&M	345		
Domestic	933		
Exploration	72		
Sustain	91		
Total APLNG Capex	9,948		
Origin cash contribution	2,821 ²	4,549 ²	

As at 30 June 2014, APLNG had drawn down US\$7.8 billion of the US\$8.5 billion project finance facility

Planning is underway for transitioning from project phase to investing in sustaining production and ongoing operations

(1) APLNG capital expenditure (100%) derived from APLNG's Financial Statements; on an accruals basis.

(2) Made via both loan repayments to APLNG and the issue of mandatorily redeemable cumulative preference shares by APLNG.

(3) At 31 December 2012 exchange rates.

Upstream Project Progress - 76% complete and on track



Upstream Operated Goals	FY2014 Plan	Actual Progress to 30 June 2014
First gas and water production from Reedy Creek (western area)	Q3	Accomplished
Main pipelines complete	Q3	Accomplished
Condabri Central Train 1 commissioned	Q4	Accomplished
First gas and water production from Orana (eastern area)	Q4	Accomplished
Talinga pipeline compression station mechanical completion	Q4	Accomplished
Orana Train 1 mechanical completion	Q1-FY15	Accomplished
Reedy Creek Train 1 mechanical completion	Q1-FY15	Accomplished



Condabri North Gas Processing Facility

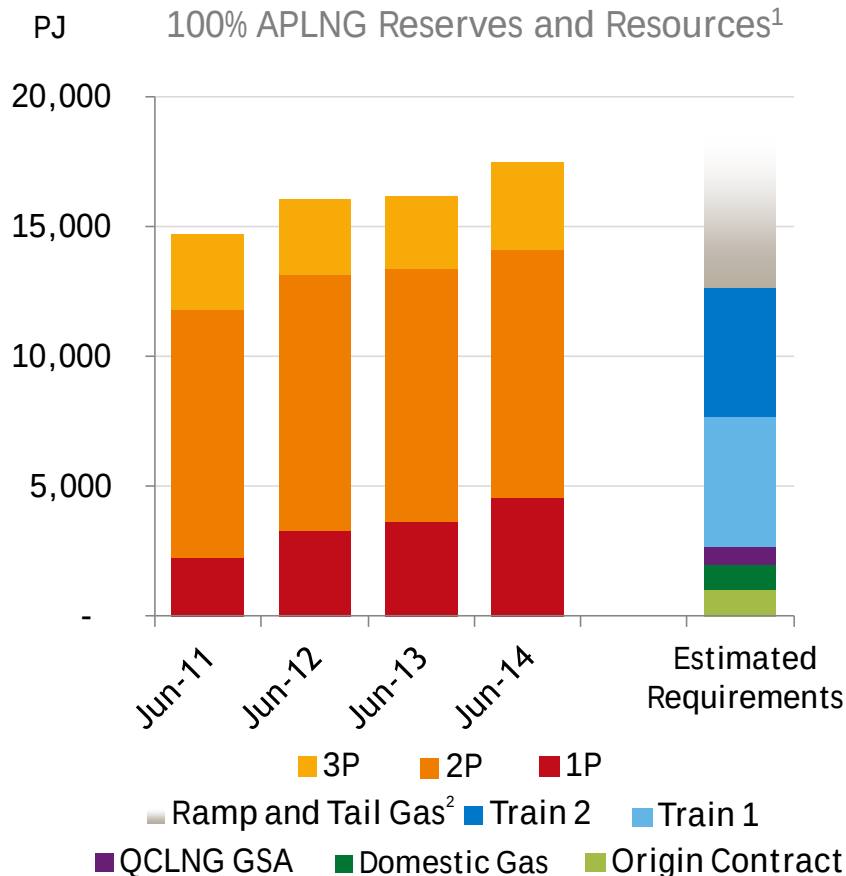


Reedy Creek Gas Processing Facility



Condabri Central water and brine ponds

APLNG continues to mature reserves to support domestic contracts and a minimum 20 years of production from 2 trains



- APLNG's 3P reserves have increased to 17,459 PJe³ and 2P reserves to 14,091 PJe (net of production)
- Reserves are more than sufficient to cover gas requirements for all domestic contracts, as well as off-takes from both LNG trains
- The operated wells to be drilled for Phase 1 are expected to produce around 1,200 TJ/d⁴, with an additional 200 TJ/d⁴ from non-operated assets
- Well production is turned down to meet market demand but operationally cycled to maintain confidence in deliverability
- Observed maximum well deliverability is considerably higher than current production levels

(1) Refer to Important Information in the Appendix.

(2) Represents ramp and tail gas for two trains, volume will vary depending on operation strategy.

(3) 1P Reserves are 4,581 PJe.

(4) Excludes domestic gas sales and pre LNG-start up gas sales to QGC.

Downstream Project Progress - 75% complete and on track



Downstream Operated Goals	FY2014 Plan	Actual Progress to 30 June 2014
First cryo modules set	Q3	Accomplished
Last Train 2 refrigeration compressor set	Q3	Accomplished
Complete loading platform for LNG jetty	Q4	Expected Q1-FY15 (no consequential impact to the critical path)
All outside battery limit (OSBL) modules set	Q4	Accomplished
LNG Tank A hydrostatic test complete	Q4	Accomplished
Last Train 1 module set	Q4	Accomplished
Last Train 2 module set	Q2-FY15	On track



Curtis Island LNG trains



Curtis Island LNG tanks



Curtis Island aerial view

Construction, commissioning and operations of upstream assets will continue through calendar year 2014 ...



Key near term project goals and milestones

Upstream Operated	HY2015 Plan	Downstream	HY2015 Plan
Orana Train 2 mechanical completion	Q2	Inlet Air Chiller Package received on Curtis Island	Q1
Reedy Creek Train 2 mechanical completion	Q2	LNG Tank B hydrostatic test complete	Q1
Condabri South Train 2 mechanical completion	Q2	Complete Factory Acceptance Testing (FAT) on Train 2 Integrated Control Safety System (ICSS)	Q2
First water treated at Condabri Water Treatment Facility	Q2	Last Train 2 module set	Q2
First water treated at Reedy Creek Water Treatment Facilities	Q3	Energize Gas Turbine Generators (GTGs)	Q3
Eurombah Creek Train 1 mechanical completion	Q3	Tank A ready for LNG	Q3

... and pre-commissioning on Curtis Island will commence

4. PROSPECTS

Grant King, Managing Director

As APLNG delivers first LNG in mid-2015, and the energy markets businesses mature, priorities to deliver Origin's strategy are changing ...



**Regional leader
in energy
markets**

Improving returns in energy markets businesses

- Deregulation of retail markets
- Margin management
- Reducing operational costs
- Improving customer experience
- Delivering gas and renewables benefits
- Limiting capital investment

**Regionally
significant
position in
Natural Gas and
LNG production**

Delivering growth in Natural Gas and LNG

- First LNG from APLNG's export project
- Infield and near field exploration and development of existing upstream assets including APLNG
- Increasing exploration and development opportunities in Australia and New Zealand

**Growing
position in
renewable
energy**

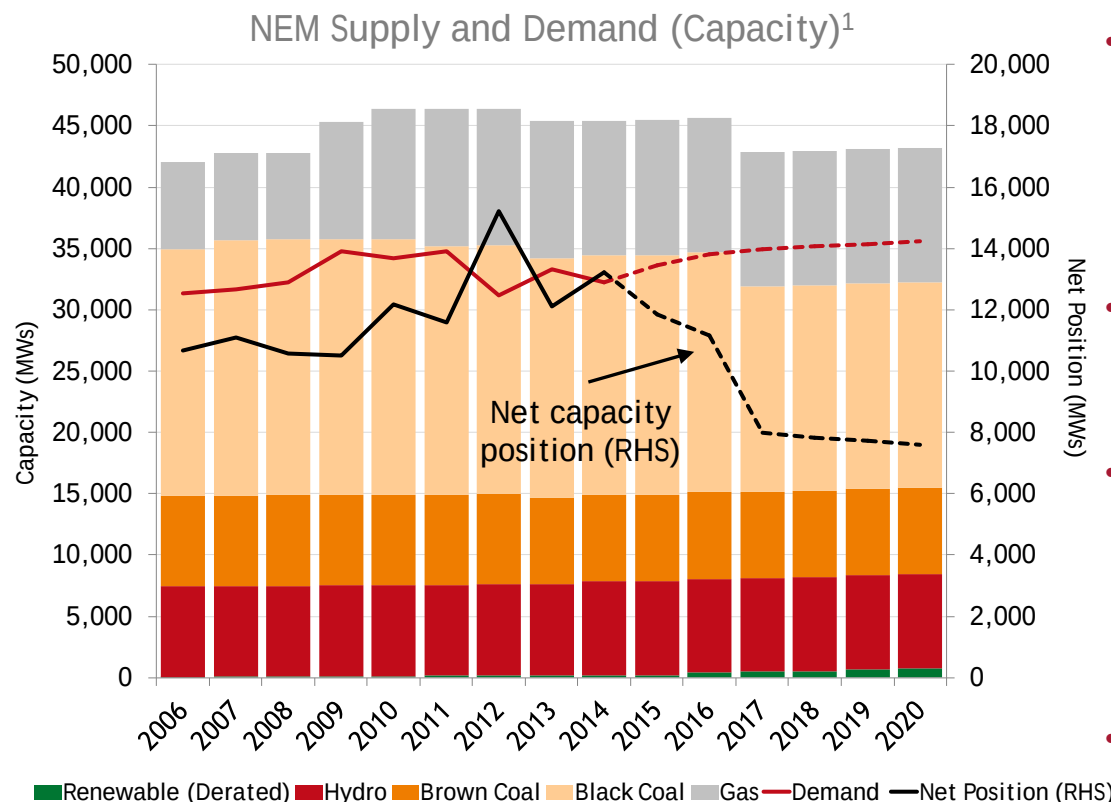
Growing capabilities and increase investment in renewables

- Focus on solar, geothermal and hydro
- Progress development opportunities in Chile & Indonesia

**Capital
Management
and Funding**

- Increasing distributions to shareholders
- Maintaining liquidity and investment grade credit rating
- Reinvesting cash in growing businesses

In Australia, wholesale electricity prices are currently suppressed by generation over supply, driving generators into retail markets and intensifying competition



- LNG production in Gladstone will help to alleviate the generation over supply through additional load and redirection of gas from power generation to LNG production, together around 15 TWh²
- Black coal utilisation is expected to increase to meet this requirement, equivalent to around 6.8 mtpa³
- AEMO's projections¹ assume over 3,000 MW of existing capacity should be retired or be placed into dry storage by 2017, with around 1,500 MW already announced
- Around 1,600 MW of capacity placed in dry storage between 2010 and 2012

Over supply position in the NEM should improve through to 2017 as LNG production commences and additional capacity is retired, creating the opportunity to improve generator returns in the wholesale market and moderating competitive activity

(1) Historic Supply - 2013 NTNDP, AEMO data, Origin modelling; Forecast Supply - 2013 NTNDP; Demand - 2014 NEFR and 2014 ESOO; Renewable contribution to supply derated based on AEMO modelling.

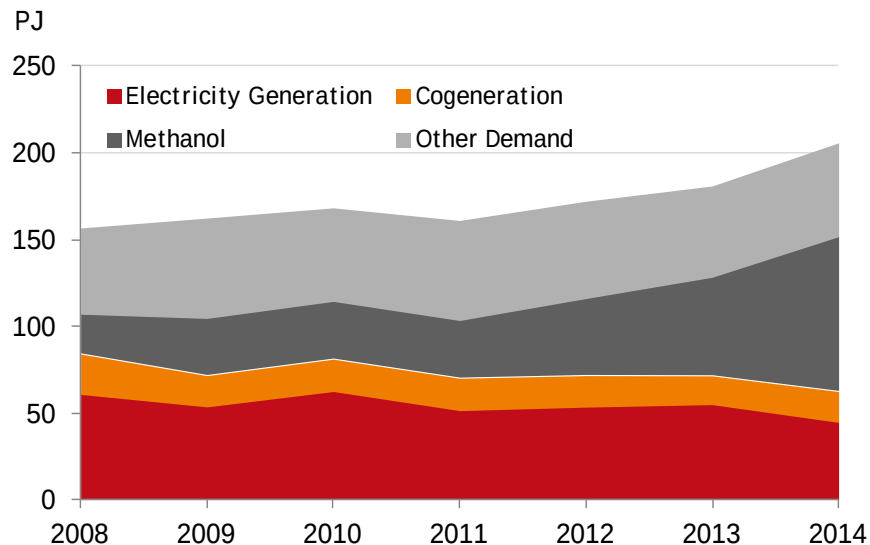
(2) AEMO's 2013 GSOO and 2014 NEFR.

(3) Assuming average heat rate of QLD and NSW coal-fired generation plants of 10.0 GJ/MWh and average specific energy of QLD and NSW black coal of 22.2 GJ/tonne.

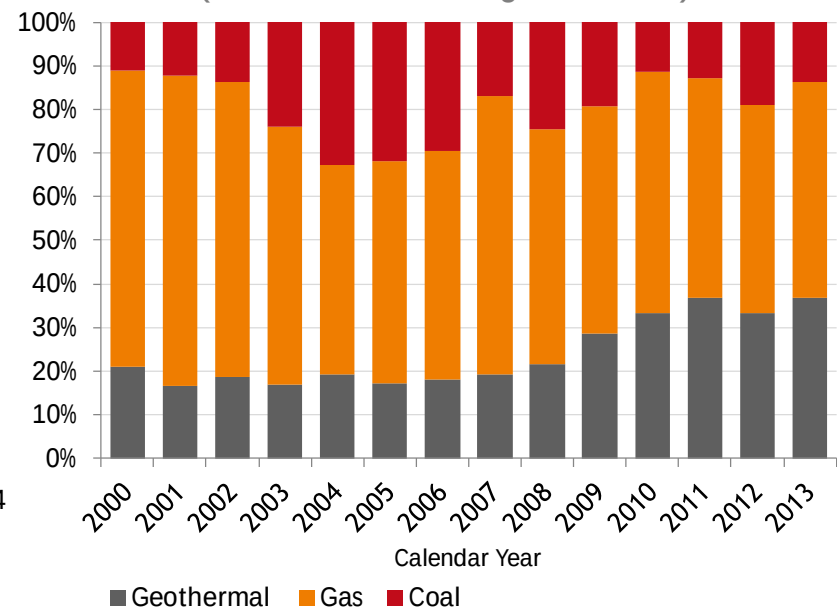
Similarly in New Zealand flat demand and prior investments in generation have resulted in excess supply, with this imbalance addressed through gas being redirected to recently restarted methanol production



Sources of New Zealand Gas Demand¹

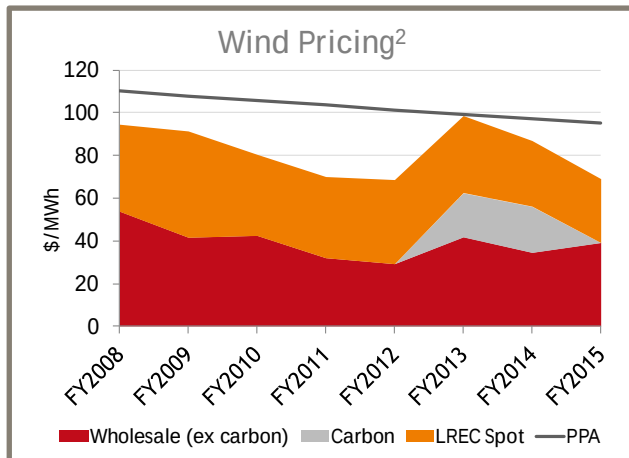
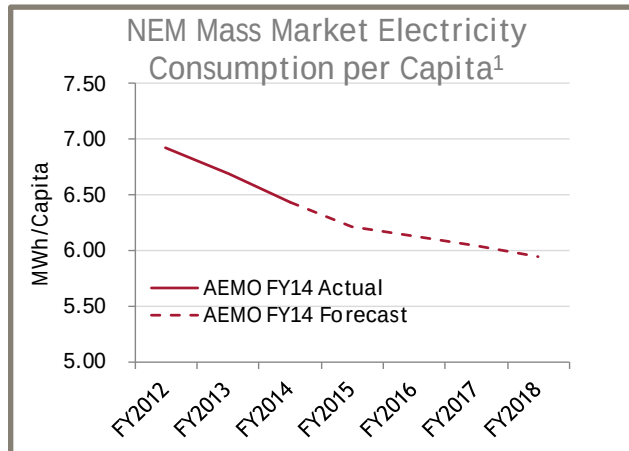


NZ Geothermal and Thermal Energy Supply¹
(based on TWh of generation)



This is supporting a transition from gas to geothermal generation with Contact well placed with Te Mihi coming online, flexible gas fuelled generation and geothermal development options

Rate of decline in consumption expected to moderate however this trend will require review of policy and regulatory settings to ensure the market operates on an economically efficient basis



Review policy and regulatory settings

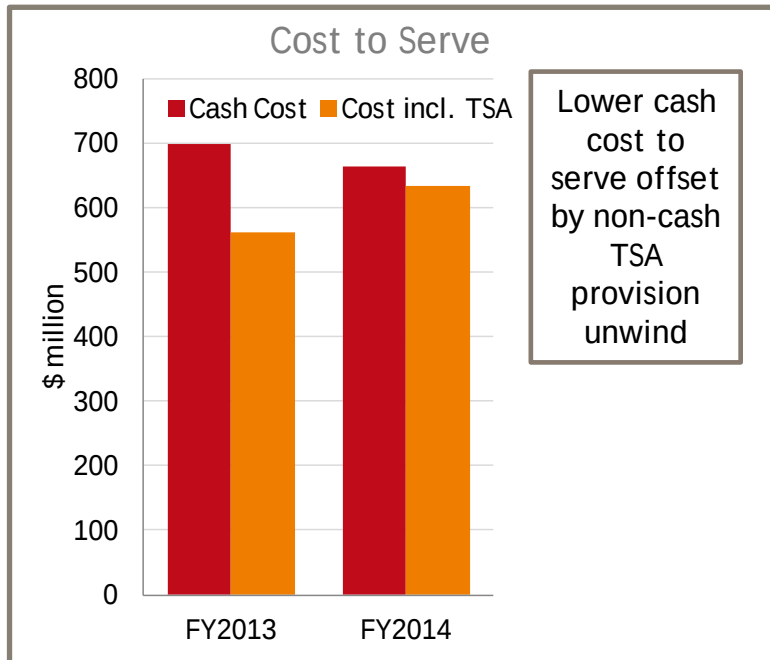
- Retail price deregulation - NSW, VIC and SA have full electricity price deregulation, with QLD progressing
- RET schemes currently under review
 - Current target requires new generation in excess of demand growth
- Review of network regulation
 - Embedded cross subsidies must be addressed to ensure equitable distribution of costs

New Products and Services

- Revitalised solar business, smart meter technology, electric vehicles, distributed generation and storage

Removal of the carbon price and uncertainty of the RET review is depressing REC prices, increasing risk to future earnings

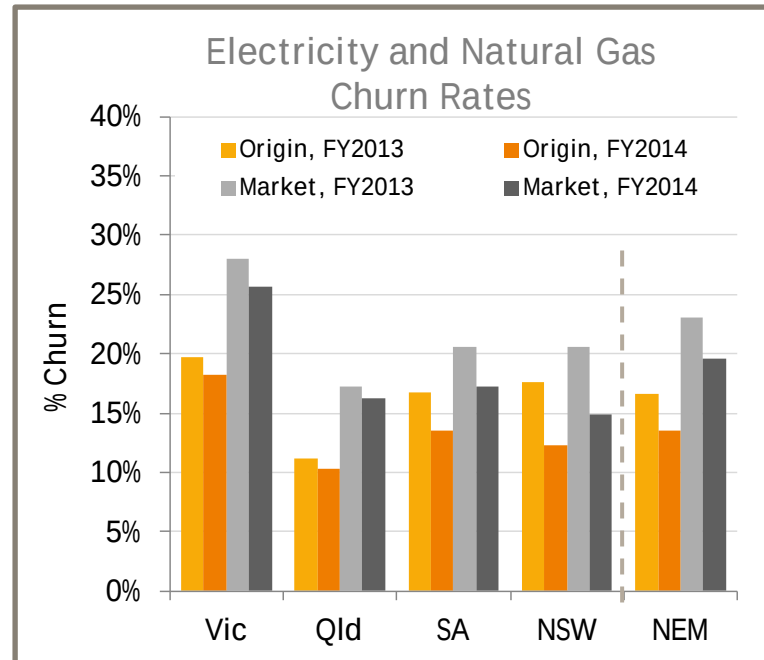
With completion of Retail Transformation Origin is well positioned to manage costs and improve customer experience



Continued improvement in

- billing
- credit
- customer retention
- online services
- business process outsourcing

to achieve world class cost structure



Improved customer experience

- operational excellence
- digital applications
- extended call centre hours
- more flexible payment options
- simplified communication
- customer culture

In Australia, Origin has captured the benefits of rising gas prices through oil-linked gas sale agreements and increasing penetration of Mass Market customers



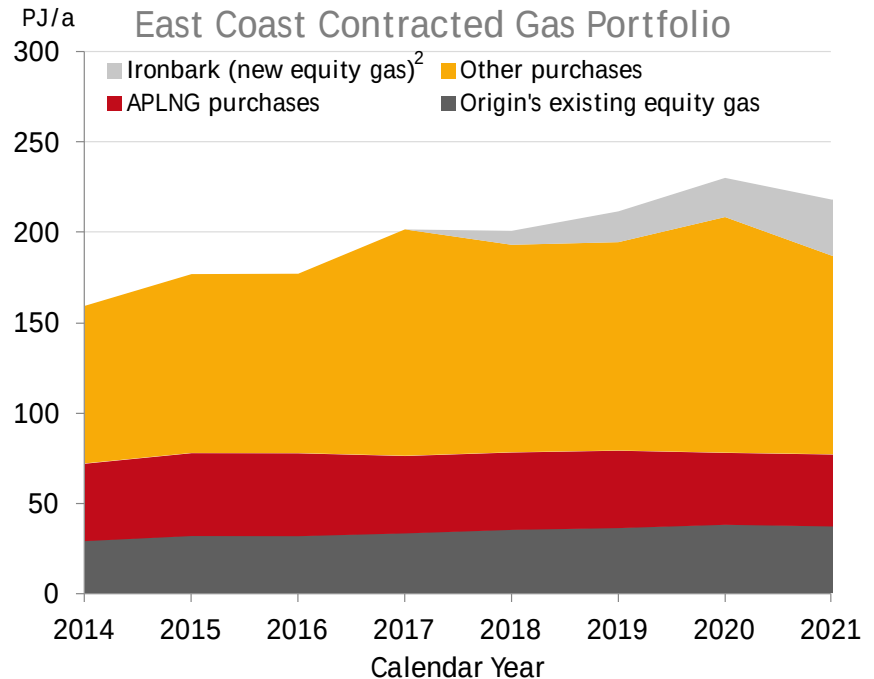
Retail market

- NSW regulated prices provide for an increase of 18.4%¹ in FY2015
- Retail prices in SA have increased by around 13%¹ for FY2015

Executed agreements with C&I customers and other LNG projects

- GLNG - 365 PJ over 10 years from 2015
- QCLNG - up to 30 PJ in calendar year 2014 & 2015
- GLNG - up to 194 PJ over 5 years from 2016
- MMG Group - 22 PJ over 7 years from 2013

Sources of Origin Energy Markets' East Coast Contracted Gas Portfolio

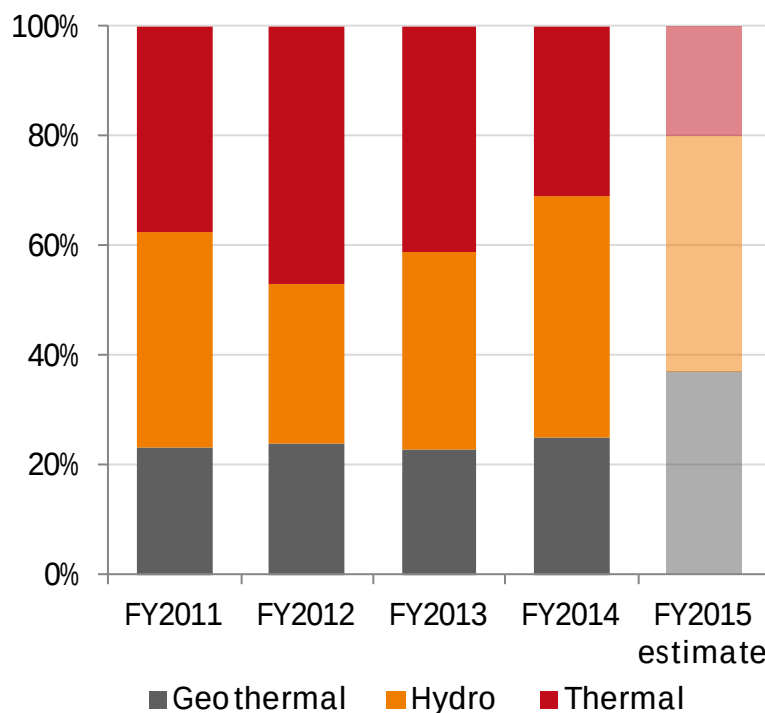


A diverse gas supply portfolio, combined with gas generation capacity and flexible transport, enables Origin to capture additional benefits from changing wholesale market dynamics

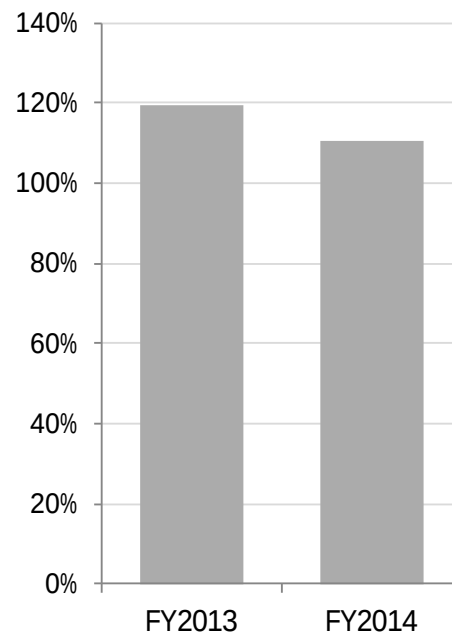
In New Zealand, the completion of Te Mihi geothermal power station will increase Contact's proportion of low cost fuel in its generation mix, resulting in improved margins



Contact's Renewable and Thermal Generation
(based on TWh of generation)

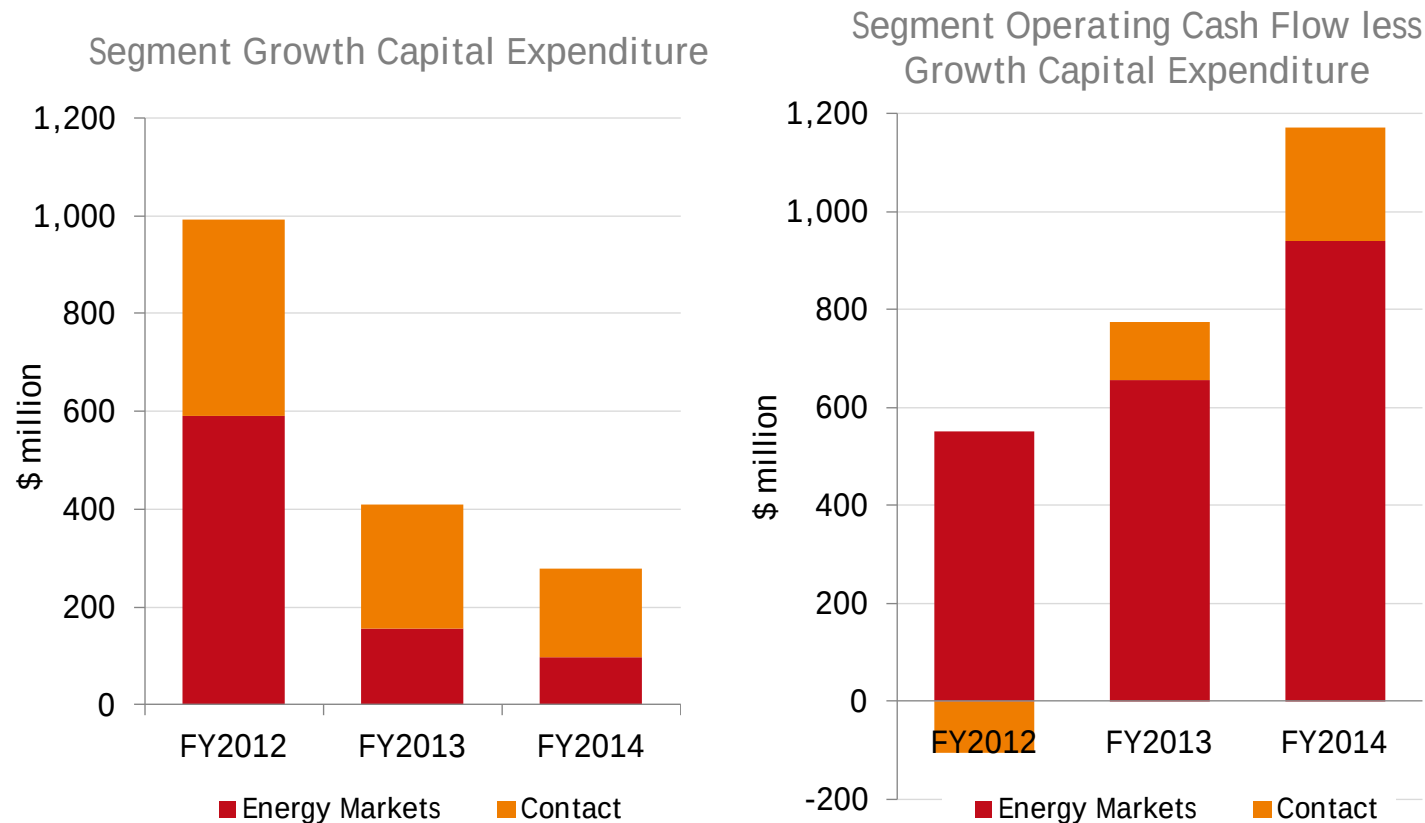


Contact's Generation as a % of
Total Electricity Sales



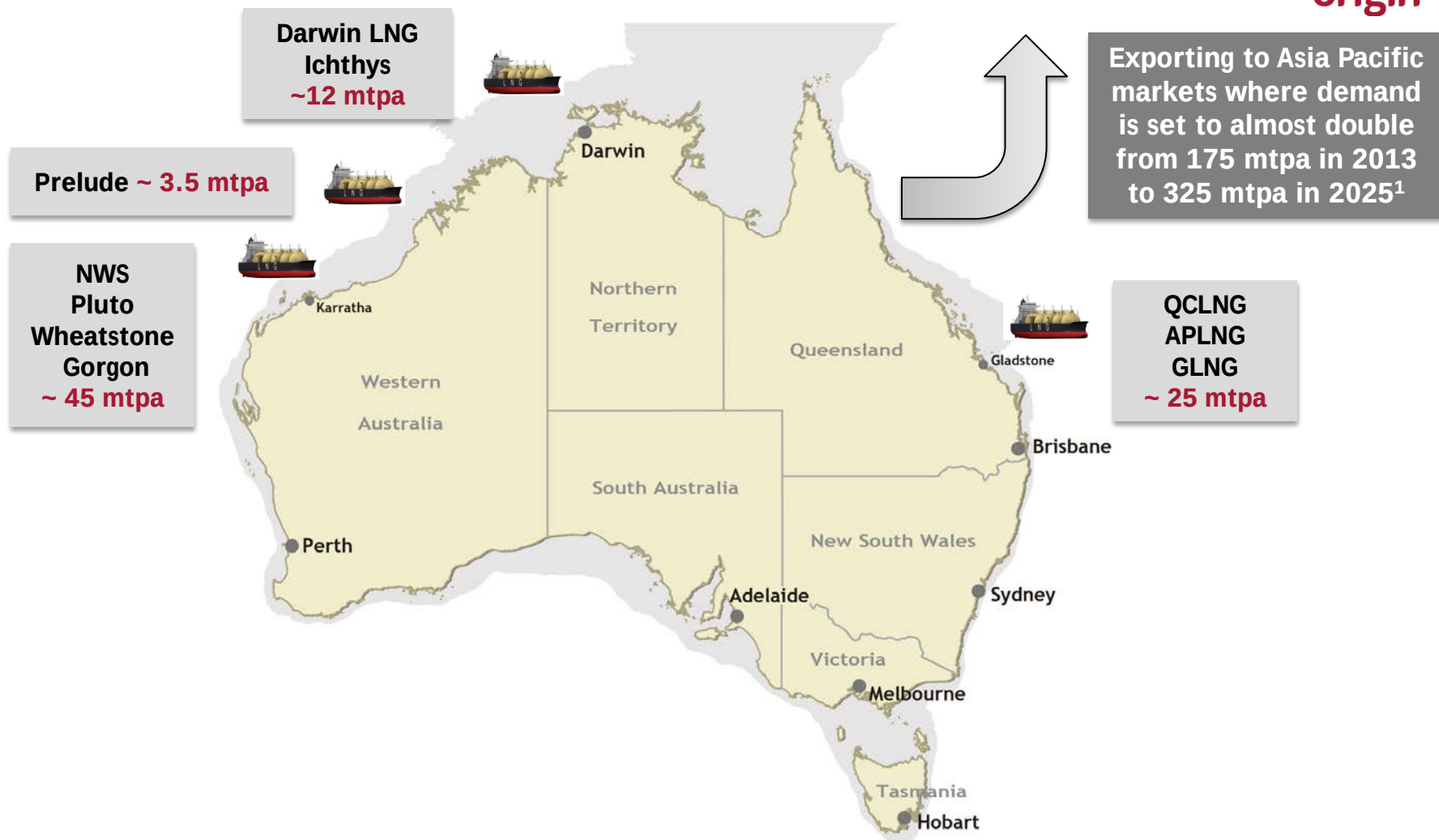
Lower future gas take-or-pay constraints and New Zealand's only gas storage facility allow Contact to run thermal generation when margins over fuel cost are positive

Investment in the energy markets businesses has been focused on retail systems to improve operational efficiency and customer experience and in flexible, low cost generation



Completion of these investments will deliver the benefits of more competitive energy costs and lower operating costs, as well as higher surplus cash flows available to increase shareholder distributions and fund growth

Australia is forecast to emerge as the world's largest LNG exporter with around 85 mtpa¹ directed to offshore markets by 2017, four times domestic gas demand



Origin is increasing its exposure in conventional and unconventional resources to address each of the major LNG export hubs as well as the domestic market

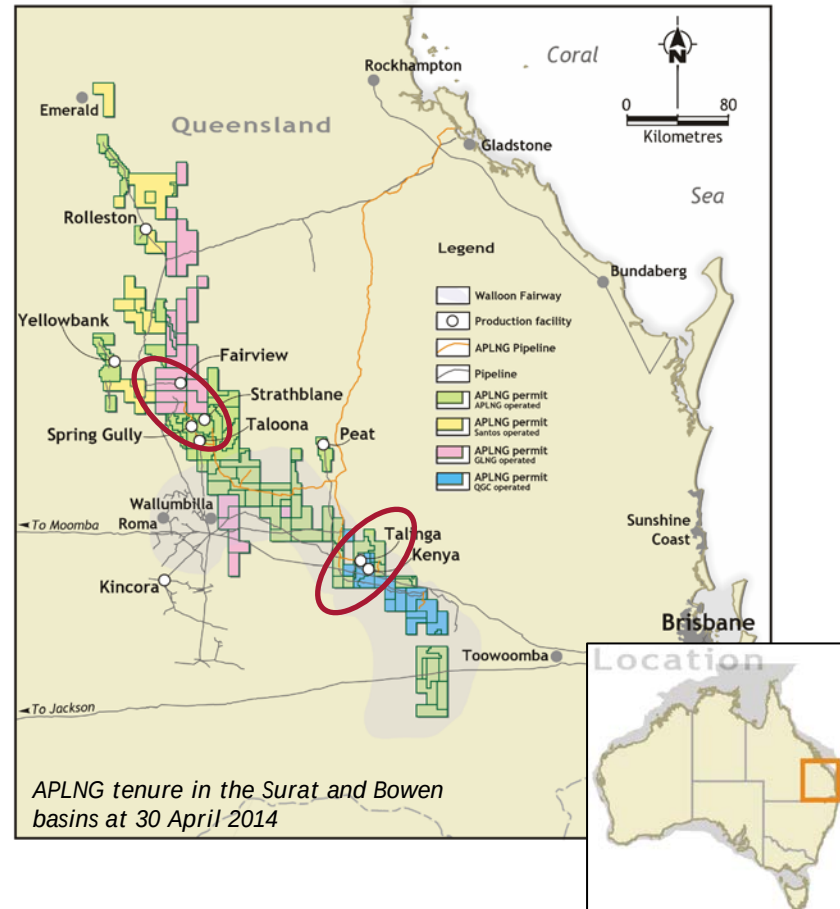
APLNG is on track to deliver first LNG in mid-2015, with distributable cash flow to Origin expected to be around US\$1 billion on average per year¹



**Upstream
76% Complete**



**Downstream
75% Complete**

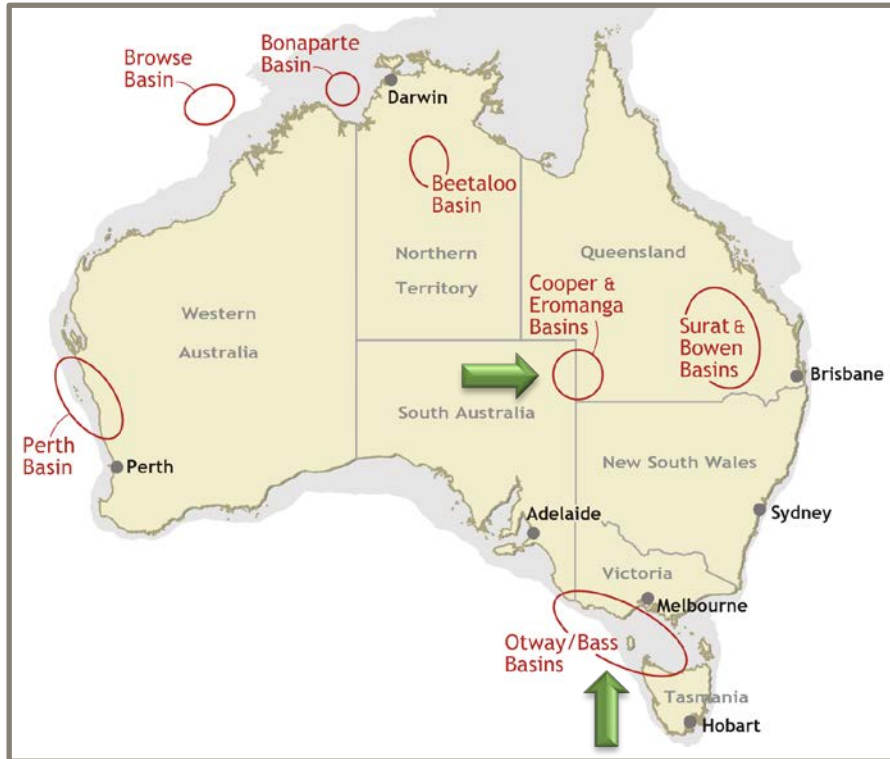


APLNG 3P reserves up 8% to 17,459 PJ_e² while 2P reserves remain sufficient to cover gas requirements for all domestic and LNG contracts

(1) Distributable amount is cash flow after revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments and tax. Based on current market conditions. The first full year of contribution from APLNG is expected to be FY2017.

50 | (2) Refer to Important Information in the Appendix. 1P Reserves are 4,581 PJ_e, 2P Reserves are 14,091 PJ_e.

Origin's short to medium term focus will be on offsetting natural field decline through in field and near field developments in Otway, Bass and Cooper basins



Otway Basin

- Drilling of Halladale development well expected in Q1 FY2015 and planning for drilling Geographe 3 development well is underway
- Drilling of Speculant exploration well expected in Q1 FY2015

Bass Basin

- Drilling of Yolla 5 and 6 scheduled for the 2014/15 summer period

Cooper

- The field development plan continues to be optimised, with process improvements expected to result in more efficient and cost effective drilling programs

Medium to longer term growth opportunities expanded through three recent transactions in Cooper, Beetaloo and Browse basins ...



Cooper Basin – JV with Senex and Planet Gas

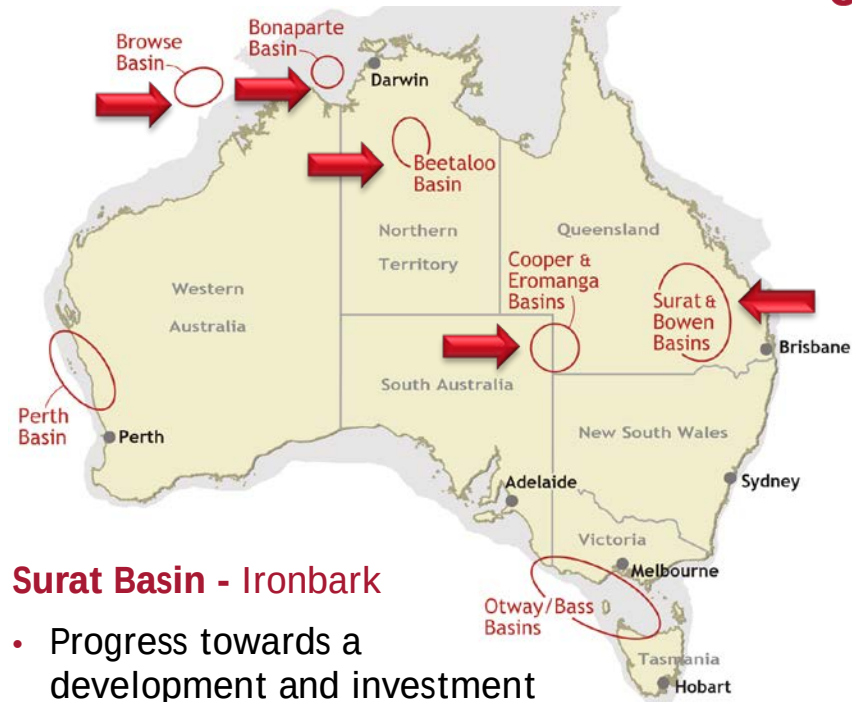
- Targeting tight sands, shale and deep coal
- Close to existing infrastructure
- Up to 50% interest in permit areas

Beetaloo Basin – JV with Falcon and Sasol

- Targeting shale gas and associated liquids in one of NT's most prospective onshore basins
- 35% interest, Origin as operator

Browse Basin – JV with ConocoPhillips and PetroChina

- Large and prospective offshore gas fields, such as the Poseidon discovery
- Various options to monetise including LNG export opportunities linked to growing demand in Asia region
- 40% interest in two exploration permits



Surat Basin - Ironbark

- Progress towards a development and investment decision for the Ironbark field continues

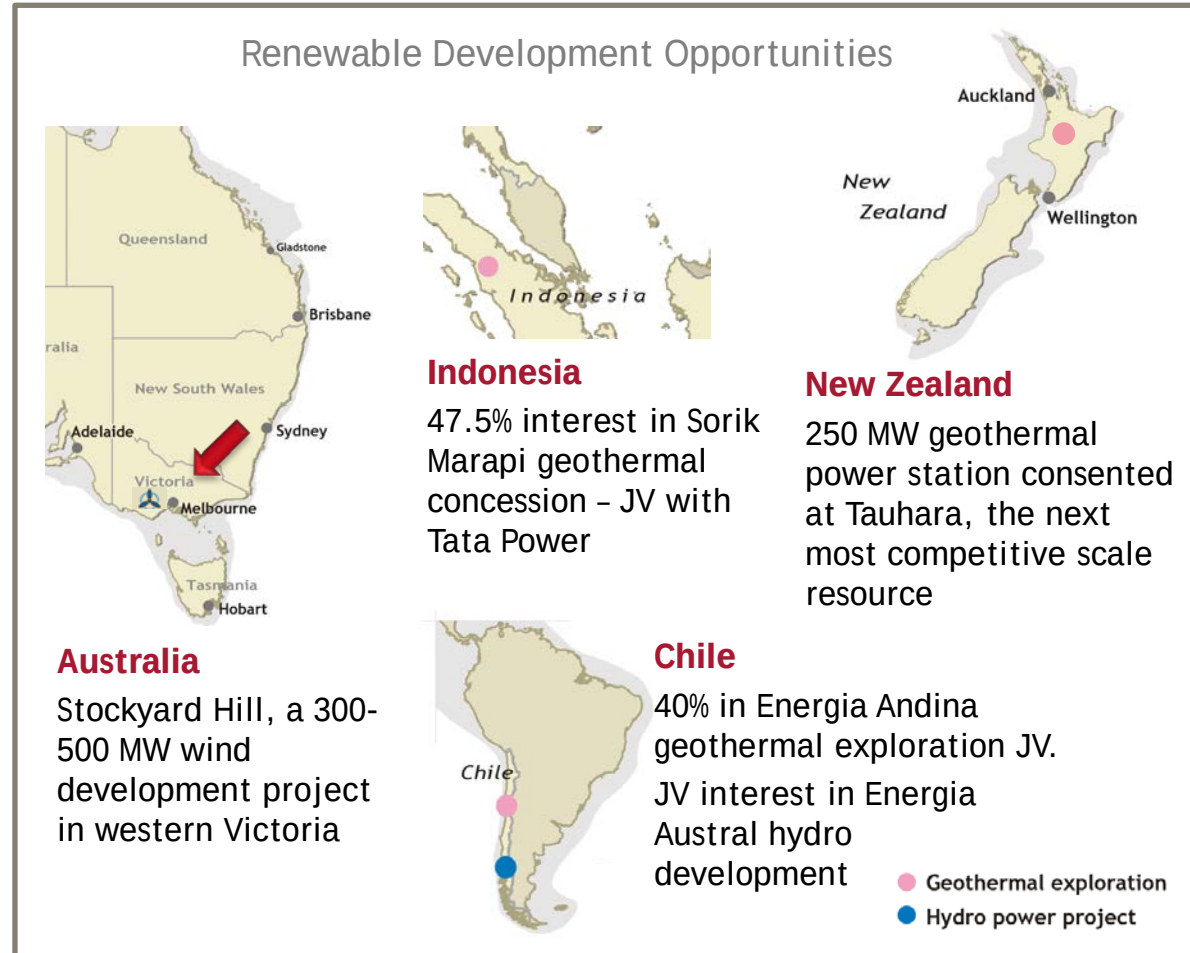
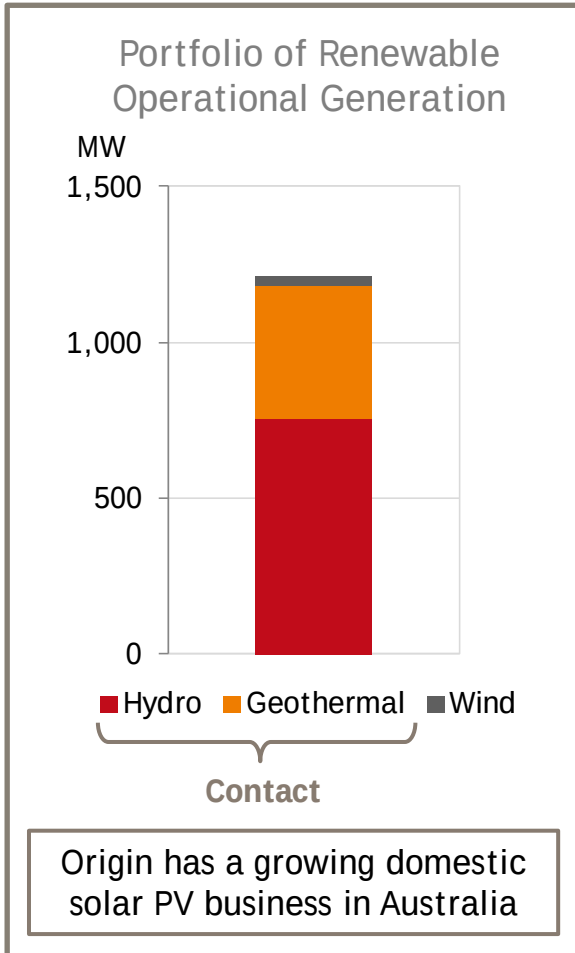
Canterbury Basin

- Exploration to continue following approval of 5 year extension and forward program variation



... and continued activity in Surat, Canterbury and Bonaparte basins

Origin is focused on leveraging its existing renewables base of 1,213 MW to increase investments in renewable energy ...



... seeking developments that do not require economic subsidies

Completion of APLNG creates a step change in Origin's earnings and cash flow



The first full year of contribution from APLNG is expected to be FY2017, with distributable cash flow to Origin expected to be around US\$1 billion¹ on average per year



Priorities post APLNG:

1. Increase distributions to shareholders
2. Maintain investment grade credit rating
3. Reinvest cash in growing businesses at returns exceeding cost of capital

Dividends are expected to increase in line with Origin's targeted payout ratio of at least 60% of Underlying EPS as APLNG contributes to earnings and cash flow

(1) Distributable amount is cash flow after revenues, operational expenditure, ongoing capital expenditure, project finance interest and repayments and tax. Based on current market conditions.

Looking forward, FY2015 and FY2016 are transitional years for Origin with first contribution from LNG from mid-2015, expanding gas margins and an improving supply/demand balance in electricity markets



During the next two years Origin expects:

- Increased contribution from the Energy Markets business in Australia, particularly reflecting improved margins in Natural Gas in FY2015 and improved contributions from Electricity in FY2016 as competitive conditions in the wholesale market moderate
- An improved contribution from Contact Energy will reflect benefits of its investment in geothermal generation and retail transformation. FY2015 will include a full year of Te Mihi generation, together with a full year of associated depreciation and interest costs
- A reduced contribution from E&P in FY2015 as some assets will have extended shut-downs (BassGas and Otway) to invest in sustaining production capacity for FY2016 and beyond
- Prior period investments in Origin's existing businesses will result in increased depreciation and amortisation
- First LNG from APLNG's Train 1 to commence in mid CY2015 and from Train 2 in late CY2015. It is not expected that LNG sales from APLNG will contribute to FY2015 earnings, with production from both trains at planned capacity occurring before end of FY2016, with first full year contribution from both trains expected in FY2017

5. APPENDIX

All figures in this report relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the full year ended 30 June 2014 (the period) compared with the full year ended 30 June 2013 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the full year ended 30 June 2014 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in Note 2 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Managing Director. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Managing Director reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in slide 13.

This report also includes certain other non-IFRS financial measures. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation is included in this Appendix. Non-IFRS measures have not been subject to audit or review.

Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation and/or to reflect the adoption of new accounting standards (specifically AASB 11 Joint Arrangements).

A reference to Contact Energy is a reference to Origin's controlled entity (53.1% ownership) Contact Energy Limited in New Zealand. In accordance with Australian Accounting Standards, Origin consolidates Contact Energy within its result.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Ltd in which Origin had a 50% shareholding until 9 August 2011, when completion of a share subscription agreement between Australia Pacific LNG and Sinopec resulted in a dilution in Origin's shareholding to 42.5%. This shareholding was subsequently diluted to 37.5% upon completion of Sinopec's increased share subscription in Australia Pacific LNG on 12 July 2012. Origin's shareholding in Australia Pacific LNG is equity accounted.

A reference to the NSW acquisition or NSW energy assets is a reference to the Integral Energy and Country Energy retail businesses and the Eraring GenTrader arrangements acquired by Origin in March 2011. The Eraring Energy GenTrader arrangements were settled as part of the acquisition of the Eraring Power Station completed on 1 August 2013.

A reference to \$ is a reference to Australian dollars unless specifically marked otherwise.

All references to debt are a reference to interest bearing debt only (excludes Australia Pacific LNG shareholder loans). Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add down the page due to rounding of individual components.

When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact.

Measures for which the underlying numbers change from negative to positive, or vice versa, are labelled as not applicable.

This presentation includes disclosures of Origin and APLNG's reserves and resources as at 30 June 2014. These reserves and resources were announced on 31 July 2014 in Origin's Annual Reserves Report for the year ended 30 June 2014 (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. Origin has assessed the potential impact of reversionary rights associated with such interests based on economic tests consistent with these reserves and resources and based on that assessment does not consider that reversion will impact the reserves quoted within the Annual Reserves Report.

Glossary - Statutory Financial Measures



Statutory Financial Measures are measures included in the Financial Statements for the Origin Consolidated Group, which are measured and disclosed in accordance with applicable Australian Accounting Standards. Statutory Financial Measures also include measures that have been directly calculated from, or disaggregated directly from financial information included in the Financial Statements for the Origin Consolidated Group.

Term	Meaning
Net Debt	Total current and non-current interest bearing liabilities only less cash and cash equivalents.
Non-controlling interest	Economic interest in a controlled entity of the consolidated entity that is not held by the Parent entity or a controlled entity of the consolidated entity.
Shareholders' Equity	Shareholders' residual interest in the assets of the consolidated entity after deducting all liabilities, including non-controlling interests.
Statutory EBIT	Earnings before interest and tax (EBIT) as calculated from the Origin Consolidated Financial Statements.
Statutory EBITDA	Earnings before interest, tax, depreciation and amortisation (EBITDA) as calculated from the Origin Consolidated Financial Statements.
Statutory effective tax rate	Statutory income tax expense divided by Statutory Profit before tax.
Statutory EPS	Statutory profit divided by weighted average number of shares.
Statutory income tax expense	Income tax expense as disclosed in the Income Statement of the Origin Consolidated Financial Statements.
Statutory net financing costs	Interest expense net of interest income as disclosed in the Origin Consolidated Financial Statements.
Statutory Profit	Net profit after tax and non-controlling interests as disclosed in the Income Statement of the Origin Consolidated Financial Statements.
Statutory profit before tax	Profit before tax as disclosed in the Income Statement of the Origin Consolidated Financial Statements.
Statutory share of ITDA	The consolidated entity's share of interest, tax, depreciation and amortisation (ITDA) of equity accounted investees as disclosed in the Origin Consolidated Financial Statements.

Glossary - Non-IFRS Financial Measures

Non-IFRS Financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS Financial measures are used internally by management to assess the performance of Origin's business, and to make decisions on allocation of resources.



Term	Meaning
Adjusted Net Debt	Net Debt adjusted to remove fair value adjustments on borrowings in hedge relationships.
Free cash flow	Cash available to fund distributions to shareholders and growth capital expenditure.
Free cash flow per share	Free cash flow divided by the closing number of shares on issue.
Gearing Ratio	Net Debt divided by Net Debt plus Shareholders' Equity.
Gross Margin	Gross profit divided by Revenue.
Gross Profit	Revenue less cost of goods sold.
Group OCAT	Group Operating cash flow after tax (OCAT) of the consolidated entity (including Origin's share of Australia Pacific LNG OCAT).
Group OCAT ratio	(Group OCAT - interest tax shield) / Productive Capital.
Interest tax shield	The tax deduction for interest paid.
Operating cash flow	Operating cash flow before tax.
Operating cash flow return (OCFR)	Operating cash flow / Productive Capital excluding tax balances.
Prior year	Twelve months period ended 30 June 2013.
Productive Capital	Funds employed including Origin's share of Australia Pacific LNG and excluding capital works in progress for projects under development which are not yet contributing to earnings. Calculated on a rolling 12 month basis.
Share of ITDA	Share of interest, tax, depreciation and amortisation (ITDA) of equity accounted investees
Total Segment Revenue	Total revenue for the Energy Markets, Exploration & Production, LNG, Contact Energy and Corporate segments, including inter-segment sales, as disclosed in note 2 of the Origin Consolidated Financial Statements.
TRIFR	Total Recordable Incident Frequency Rate
Underlying average interest rate	Underlying interest expense for the current period divided by Origin's average drawn debt during the year (excluding funding related to Australia Pacific LNG).
Underlying profit and loss measures: - Profit/Segment Result - Depreciation and Amortisation - EBIT - EBIT margin - EBITDA - Effective tax rate - EPS - Income tax expense / benefit - Net financing costs/income - Non-controlling interests - Profit before tax - Share of ITDA	Underlying measures are measures used internally by management to assess the profitability of the Origin business. The Underlying profit and loss measures are derived from the equivalent Statutory profit measures disclosed in the Consolidated Financial Statements and exclude the impact of certain items that do not align with the manner in which the Managing Director reviews the financial and operating performance of the business. Underlying EBIT, Underlying EBITDA, Segment Result and Underlying Profit are disclosed in note 2 of the Origin Consolidated Financial Statements. Underlying EPS is disclosed in note 16 of the Origin Consolidated Financial Statements.

Glossary - Non-Financial Terms



Term	Meaning
1P reserves	Proved Reserves are those reserves which analysis of geological and engineering data can be estimated with reasonable certainty to be commercially recoverable. There should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
2P reserves	The sum of Proved plus Probable Reserves. Probable Reserves are those reserves which analysis of geological and engineering data indicate are less likely to be recovered than Proved Reserves but more certain than Possible Reserves. There should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate of Proved Plus Probable Reserves (2P).
3P reserves	Proved plus Probable plus Possible Reserves. Possible Reserves are those additional Reserves which analysis of geological and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have at least a 10% probability of exceeding the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario.
2C resources	The best estimate quantity of petroleum estimated to be potentially recoverable from known accumulations by application of development oil and gas projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The total quantities ultimately recovered from the project have at least a 50% probability to equal or exceed the best estimate for 2C contingent resources.
Capacity factor	A generation plant's output over a period compared with the expected maximum output from the plant in the period based on 100% availability at the manufacturer's operating specifications.
Discounting	For Energy Markets, discounting refers to offers made to customers at a reduced price to the published tariffs. While a customer bill comprises a fixed and a variable component, Origin's discounts only apply to the variable portion. In some cases, these discounts are conditional, such as requiring direct debit payment or on-time payment.
Equivalent reliability factor	Equivalent reliability factor is the availability of the plant after scheduled outages.
GJ	Gigajoule = 10^9 joules
GJe	Gigajoules equivalent = 10^6 PJe
Joule	Primary measure of energy in the metric system.
kT	kilo tonnes = 1,000 tonnes
kW	Kilowatt = 10^3 watts
kWh	Kilowatt hour = standard unit of electrical energy representing consumption of one kilowatt over one hour.
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
Oil Sale Agreement	Agreements to sell a portion of future oil and condensate production from July 2015 for 72 months at prices linked to the oil forward pricing curve at the agreement date
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent = an energy measurement Origin uses to represent the equivalent energy in different products so the amount of energy contained in these products can be compared. The factors used by Origin to convert to PJe are: 1 million barrels crude oil = 5.8 PJe; 1 million barrels condensate = 5.4 PJe; 1 million tonnes LPG = 49.3 PJe; 1 TWh of electricity = 3.6 PJe.
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
Watt	A measure of power when a one ampere of current flows under one volt of pressure.

Additional APLNG Slides

Gas and Water Processing Facilities completion is a key priority ...



Orana Gas Processing Facility, July 2014

Gas Processing Facilities Progress

- Condabri Central Train 1 commissioned
- Condabri Central Train 2, Condabri South Train 1, Orana Train 1 and Reedy Creek Train 1 mechanically complete



Reedy Creek Water Processing Facility, July 2014

Water Treatment Facilities

- Condabri Water Treatment Facility is in commissioning with operations expected Q2 FY2015
- Reedy Creek Water Treatment Facility nearing mechanical completion with operations expected Q3 FY2015

... with facilities on track to meet ramp up requirements

Drilling and gathering is progressing in line with plan ...



Coil-tubing drill rig



Gathering works in Condabri

- 821 Phase 1 development wells drilled to 30 June 2014
- Well commissioning and dewatering is on track to deliver ramp up for first LNG in mid-2015
- Well productivity is ramping up in line with expectations
- Maximum Well Deliverability at end of June was 1.1 TJ/d at Spring Gully and 1.0 TJ/d at Condabri
- APLNG expects to drill approximately 300 operated Sustain Phase wells per year on average
- APLNG's participation in non-operated Sustain Phase wells is also expected to be in the range of 300 wells per year¹
- Drilling of Sustain Phase wells is expected to commence in Q2 FY2015

... facilitating the transition to investment in Sustain Phase production

⁶⁴ | (1) APLNG has equity share in non-operated permits of between 20%-40%

Construction of the main gas pipeline is complete ...



- 530 km main transportation line to Curtis Island completed
- 73 km Condabri lateral and 88 km Woleebee lateral are both complete to collect production from the Gas Processing Facilities
- Talinga pipeline compression commissioning and Spring Gully under construction to accept gas from non-operated assets
- Wandoan Interconnect with QGC main gas transportation line complete to facilitate gas transfer between the two projects



Wandoan Interconnect, July 2014



Talinga Pipeline Compression Facility, July 2014

... with gas delivery to Curtis Island timed to optimise the transition from construction to start-up and first LNG

The Downstream Project is progressing with all Train 1 and Outside Battery Limit modules in place ...



APLNG Curtis Island Site



APLNG Curtis Island Site

- Workforce is nearing peak manning levels and will be sustained through to early 2015
- Camp has been successfully expanded to accommodate the additional workforce
- Tank A has been hydro-tested, Tank B is scheduled to be complete during Q1 FY2015
- The LNG jetty is nearing completion ahead of the critical path
- Main control room is ready to receive the control systems to enable commissioning to begin
- Bulk construction is progressing to plan with piping and cable installation achieving sustained peak performance
- Introduction of first gas and firing the gas turbine generators is tracking to plan
- Train 2 is maintaining steady progress with all modules expected to be set by end of Q2 FY2015

... and the project is on track for first LNG from Train 1 in mid-2015

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Thank you
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For more information

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