



ASX/Media Release

22 April 2015

Credit rating update

Origin Energy Limited (Origin) notes that Standard & Poor's today revised its long term senior unsecured credit rating for Origin from BBB (negative outlook) to BBB- (stable). Origin also notes that earlier this week, Moody's Investors Services reaffirmed its credit rating as Baa2 (negative outlook).

Origin's current committed undrawn debt facilities, which have no material maturities until December 2018 and December 2019, together with operating cash flow, provide the Company sufficient liquidity to meet its Australia Pacific LNG funding commitment and the requirements of Origin's existing business.

Origin Executive Director Finance & Strategy, Ms Karen Moses said, "The revision of Origin's credit rating to BBB- (stable) is not expected to have a material impact on the Company. Origin has, and will continue to, conserve cash flow, accelerate cost reductions and ensure capital expenditure is carefully focused on projects that will enhance cash flow and earnings in the near term."

Origin advises it has no intention to raise equity to fund its investment in Australia Pacific LNG.

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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 approximately 6,900 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 totalling 2,359 MW and servicing approximately 562,000 electricity, gas and LPG customers across both the North and South islands. Origin also operates oil and gas projects in New Zealand and holds petroleum exploration acreage in the country.

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