



**CHAIRMAN'S ADDRESS  
ANNUAL GENERAL MEETING  
22 OCTOBER 2014**

Ladies and Gentlemen, I would like to focus on seven areas in my Chairman's address.

I have chosen these because I believe they may be of most interest to you as shareholders. They are in no particular order of importance. I apologise in advance if there are some I have missed that you felt should have been included. But I have been conscious of the time we have together, and the agenda we need to get through. In doing so I have agreed with Grant that he will specifically address the performance of the company and its future prospects.

The seven areas I will cover are:

1. Our strategy
2. Capital allocation and management
3. Our focus on customers
4. Safety
5. Improving diversity
6. The work of our foundation and
7. Corporate social responsibility

**1. Strategy**

Let me start with our strategy. It follows three horizons. The first is to be a leader in energy markets, where we have market leading positions in generation and retail. We have a diverse range of energy products including electricity, gas, LPG and green. In Australia we have 4.3 million customer accounts, with a 29 per cent share in the eastern and southern states.

Through our majority stake in Contact Energy, we also have more than half a million customers in New Zealand and a combined generation portfolio of circa 8,300 MW. With significant interests in renewables, Origin today is one of the largest generators of renewable geothermal energy in the world.

The second horizon is to have a regionally significant position in natural gas and LNG production. Most particularly with the \$24.7 billion investment in Australia Pacific LNG, where we, with our partners, have the largest 2P (Proven and Probable) CSG reserves position in Australia. But also with our development opportunities in the Bass Basin and Halladale/Blackwatch in the Otway Basin and a range of exploration opportunities in the Cooper Basin in South Australia, Browse and Perth basins in Western Australia and the Beetaloo Basin in the Northern Territory.

And finally the third horizon in our strategy is to have a growing position in renewable energy in the Asia Pacific region. This is evident, particularly in geothermal and hydro

generation through our investment in Contact Energy, our ownership of a wind farm at Cullerin Range in New South Wales and numerous wind off-take contracts, the development opportunity at Stockyard Hill in Victoria, and the opportunities we are developing in Indonesia as well as Chile.

Your board believes this strategy provides us with rich optionality, balances the need for profitable growth in both the short and long term, and provides both product and geographical diversity.

## **2. Capital Allocation and Management**

Now to the second topic which is capital allocation and management. There are some overarching principles which guide our decisions here. Firstly, our primary objective is to maximise shareholder value over the longer term, and this we define as TSR (Total Shareholder Return). Over the 10-year period our compound annual growth rate has been 14.2 per cent, significantly higher than the ASX 100 at 9.3 per cent, and in 2014 it increased 21 per cent over the prior year. Secondly, that free cash flow will only be valued if it is productively invested in the business, or returned to shareholders. Thus one of our key measures for managers is operating cash as a percentage of productive capital, which in 2014 was 11.5 per cent.

When we come to allocate compensation, we are careful to examine the short term incentive payout for key management personnel as a percentage of the operating cashflow, and the equity grants as a percentage of the issued capital. Over the 10-year period both have remained within small and narrow bands.

In respect of capital allocation, our dividend payout ratio during the past two years has remained above 70 per cent, while also funding our investment in Australia Pacific LNG. As our earnings grow it is our intention to maintain a dividend payout ratio of at least 60 per cent of underlying profit, maintain our investment grade credit rating, and strengthen our balance sheet.

## **3. Customers**

Can I now move to the third area I would like to comment on, which is our customers. We have acknowledged we need to do much better in this area.

With 4.3 million customer accounts in Australia, getting out 99.8 per cent of our bills on time is a necessary start but there's more we must do. We have made significant investments in an SAP customer management and billing system to make us easier to deal with. We have removed exit fees from our residential plans, extended call centre hours and stopped door-knocking and cold calling. We also incentivise customers to pay bills online and set up automatic bill payments. We have made key hires in our management team, boosting the number of people with customer facing skills. And we have enhanced our customer education programs.

Your board is confident we are making progress in this area, reinforced by the 2014 year numbers which saw the stabilisation of customer numbers, reduced rates of churn, and improved customer satisfaction scores.

#### **4. Safety**

Let me now discuss the fourth area I have selected: safety.

Origin is committed to conducting our operations in a way that causes no harm to people. We have about 6,700 employees in our workforce and a large number of contractors. We incorporate safety into all our activities, from large construction projects, either onshore or on ocean platforms, to small meetings in our offices. In addition to the management initiatives, the board receives monthly reports on safety, and delegates the work on this to a HSE subcommittee, chaired by John Akehurst. Committee members individually visit a number of sites every year to examine progress first hand, and reinforce our commitment. When appropriate we also receive advice from external parties.

And finally to reinforce the importance of safety, a significant proportion of the STI of the Managing Director and his direct reports is based on our safety improvement.

The way we measure our safety performance is through our total recordable injury frequency rate or TRIFR, and importantly this year we made good progress, it was the lowest it has ever been at 5.0, a 23 per cent improvement on the previous year. But we must remain continually vigilant.

In the past month, an employee of one of our contractors was fatally injured while working on one of our projects. This is an absolute tragedy and reinforces for us that close attention to safety across all of our activities is non-negotiable.

#### **5. Diversity**

Let me now move to a topic that is near and dear to my heart and that is diversity.

Some of you may know I am a member of male champions of change, an initiative set up by Elizabeth Broderick at the Australian Human Rights Commission. At Origin, we are committed to providing equality of opportunity. An ongoing priority is increasing gender diversity especially in senior roles. The board is responsible for overseeing our strategies, and receiving regular progress against our targets. Our diversity council is chaired by the Managing Director.

Origin has adopted voluntary targets for diversity and for ensuring that men and women in roles that are graded equally will, on average, receive equal pay - a target we regularly measure and meet.

You may be interested in our performance in 2014, 40 per cent of all employees were female, 27 per cent of senior roles, and 11 per cent of the executive management team. Women represent 33 per cent of our board. Our rate of appointment of women to senior roles jumped from 25 per cent in 2013 to 33 per cent in 2014. Turnover of women in senior roles also dropped in 2014. We are making good progress, and I look forward to reporting further improvements next year.

## **6. ORIGIN FOUNDATION**

I also want to talk about the work of the Origin foundation. In 2010, the company set aside \$50 million. The investment returns from that fund are allocated by the board of the Foundation to innovative programs in the education sphere. We give multi-year financial grants, provide skilled volunteers, match the donations from Origin employees, and provide access to training and development for the not-for-profit sector.

Since inception, 15,000 children have received support with their education, 1,900 families have learned early literacy and numeracy skills to better prepare their children for school, and 2,000 teachers have benefited from the training and development they need. Origin employees in the last year gave 6,000 hours of time to our not-for-profit partners.

## **7. Corporate Social Responsibility**

Let me conclude with the final topic of my seven, corporate social responsibility.

This is a huge and complex subject to which I cannot do justice in the remaining minutes, and so I would recommend to you our excellent Sustainability Report for 2014, which we have released today. But I wanted to make some overarching observations on policy positions, and our commitment to respect the rights and interests of the communities in which we operate.

Firstly, Origin recognises that climate change is a global challenge. We unequivocally support measures to progressively reduce carbon emissions, with our preference being for a market-based mechanism that is aligned with global action on this important issue.

Origin also supports renewable energy. We have been consistent in arguing for a true 20 per cent target that takes into account reduced energy demand, encourages the development of renewables, whilst recognising the on-cost on households and business.

Secondly, in accessing land for the Australia Pacific LNG project, to explore and develop resources below the surface, we have been actively engaging with governments in setting appropriate standards and making sure we comply with all relevant laws, regulations, standards, codes of practice and guidelines. But in addition to that, we want to work with local landowners to create shared value.

We negotiate land compensation agreements. We have an Origin disturbance approval process. We assign landholder relations advisors to individual landholders to build and maintain long-term win/win relationships. As a positive indicator of this win/win approach in the year ending June 2014 we signed 309 land access agreements and today have seven Indigenous land use agreements with traditional owners, and nine cultural heritage management plans.

Recognising the importance of water in Australia, in April 2014 we launched an innovative water to landholders program, where water that has been extracted as part of producing CSG is purified and used to increase agricultural productivity. To 30 June 2014 we treated a total of 4,906 mega-litres of produced water in our LNG business of which 75 per cent was redirected to beneficial uses. Our work shows that agriculture and CSG production can co-exist for mutual benefit.

Finally, we recognise that people's energy bills are a key factor affecting everyone's cost of living. We try to make clear to our customers the various factors that drive their energy bills and work hard to make sure that our prices are competitive for all of our customers.

I will stop here, as time is pressing, and my obvious pride in the company and our role as a responsible corporate citizen is probably showing.

I have talked about strategy, capital management, our approach to customers and the community, and how we manage safety and diversity. I am also especially excited about Origin's future and the growth prospects ahead – so on that note I'd now like to hand over to our Managing Director, Grant King.

Thank you for your time and attention.



**MANAGING DIRECTOR'S ADDRESS  
ANNUAL GENERAL MEETING  
22 OCTOBER 2014**

As the Chairman has indicated I will speak briefly about performance in FY2014 and our prospects over the next two years in particular. The Chairman has talked to a number of issues in his address including the importance of safety at Origin and I won't revisit safety other than to reinforce our commitment to continued improvement in our safety performance.

Turning to performance for the year just ended.

Over the past few years we have been focused on four key priorities;

- improving the performance of our existing businesses;
- progressing Australia Pacific LNG's project on schedule and budget;
- funding our investments; and
- creating opportunities to support the ongoing growth of the business.

If we look firstly at the performance of our existing business.

This slide shows the key results for our business for FY2014.

Our underlying profit after tax of \$713 million was down 6 per cent and Underlying EBITDA of \$2.14 billion down 2 per cent on the prior year. This result was a little disappointing as clearly we would have preferred to see a return to growth in earnings. Your directors have maintained the full year dividend of 50 cents per share, unfranked.

The year's result was driven mainly by reduced sales volumes per customer in our energy markets business in Australia. One of the mildest years on record resulted in reduced demand for energy from domestic customers in both our gas and electricity businesses. There was also a continued reduction in demand for electricity due to prior period installation of solar panels, driven by high subsidies, some of which have now been reduced, and customers responding to higher prices through the use of more energy efficient appliances and more careful use of energy.

Underlying these profit results was a very strong operational performance for the existing business. This can be best evidenced in the 79 per cent increase in group operating cash flow after tax to over \$2 billion for the year. The strong cash flow for the year also supported nearly \$4 billion of capital investment, the greater part of which was invested in Australia Pacific LNG as it continued the development of its LNG project.

We are also pleased to report strong operational performance in a number of key areas.

We have completed our investment in new retail systems and importantly in the stabilisation of SAP after its implementation. We are now billing all our mass market customers through these systems.

We have significantly improved many of the basic services we provide our customers from billing to service response times, and are offering our customers new products such as e-billing, my-account and direct debit which are increasingly allowing our customers to deal with us as they would wish.

These initiatives were a significant contributor to stabilising our customer numbers in FY2014 and significantly reducing customer churn resulting in improved customer service and lower costs.

Origin has a very strong position in natural gas and it is a major differentiator between Origin and its competitors in the medium term.

During the year we significantly strengthened our gas contracting position by securing new long term gas supply from producers including in the Cooper Basin and the Gippsland Basin. We are already on-selling some of this gas to industrial and commercial customers and other producers of LNG. Gas margins increased during the year reflecting the increasing value of gas as the LNG industry begins to ramp up towards production in FY2015.

Our existing Upstream business had its best ever year for production, cash flow and earnings, reflecting the substantial prior year investments in increasing capacity as well as reliability and availability of our production facilities.

In New Zealand, Contact Energy has completed a period of significant investment in its business culminating this year, in the completion of major investments in its own retail transformation project and the new Te Mihi geothermal power station.

These investments have significantly reduced Contact's generation costs, and means that most of the energy Contact generates to sell to its customers comes from renewable energy, importantly without subsidies, and will result in Contact generating significant surplus cash flow.

With these achievements we believe the operational performance of our existing businesses has significantly improved.

Turning to our second priority, Origin, as Upstream operator, has contributed to excellent progress by Australia Pacific LNG on its LNG project.

As at the end of September, the Upstream part of the project is approximately 85 per cent complete. In the Upstream project the main transmission pipeline and a number of gas processing facilities are now complete and commissioning has commenced. Water treatment facilities at Condabri are now operational and importantly local farmers are receiving processed water to irrigate their land. Over 900 wells are drilled of which over 450 wells are already commissioned, with about 70 wells a month now being commissioned on an ongoing basis.

Good progress has also been made with the Downstream part of the project now 82 per cent complete. All modules for Train 1 are set and all remaining Train 2 modules are

expected to be set prior to the end of the 2014 calendar year. Both LNG tanks have been hydrostatically tested, confirming structural and pressure integrity. The loading platform for the LNG jetty was completed during the period. Piping and cable installation also progressed as did preparations for commissioning activities.

Importantly, after year end we raised €1 billion to fund the acquisition of exploration interests in the Browse Basin, acquired towards the end of the 2014 financial year. We had announced at the time of acquisition, our intention to fund this acquisition with an equity raising but as the year ended up with such strong cash flow and good progress on Australia Pacific LNG we were able to fund the acquisition without raising equity.

Finally during the year we were able to progress opportunities to grow the business in the years ahead.

The outlook for growing demand for Australian gas is strong, particularly for LNG export from emerging hubs in Gladstone in Queensland, Darwin in the Northern Territory and the North West of Australia. Origin is well placed to access this growth through its existing acreage and has added a number of opportunities in the Cooper Basin, potential shale gas positions in the Beetaloo Basin in the Northern Territory and as I mentioned previously, in the Browse Basin in Western Australia.

We have also progressed opportunities in renewable energy, particularly in geothermal and hydro generation in Indonesia and Chile where prospects for the development of geothermal energy are good.

In short we have made good progress in our business this year.

As we said at the presentation of FY2014 results in August, the next two years will be transitional years for Origin as LNG production commences in Queensland.

The timing of commencement of other projects in this period is as important to Origin as is the commencement of LNG production by Australia Pacific LNG.

In respect of Australia Pacific LNG, progress remains good and it is still Origin's expectation that LNG production will commence in mid-2015. As previously advised, on this basis there will be no contribution to Origin's profit from LNG sales in Australia Pacific LNG this financial year. In the following year production will grow strongly as both trains come into production and contribute accordingly to growth in Origin's earnings.

The timing of commencement from other projects, particularly QCLNG may affect Origin in a number of ways. Australia Pacific LNG, and therefore Origin, will benefit from its share of QCLNG production, but if production is delayed then this benefit will be diminished in FY2015. This delay may however result in additional ramp gas in the market at temporarily lower prices which Origin can buy for its energy markets business and benefit accordingly.

In order to benefit from this opportunity Origin will reduce its call on production from its Upstream business and bank contracted gas this year and call for that gas in the following years when it is more valuable.

This opportunity, together with scheduled shutdowns and recent falls in oil prices will see Upstream's contribution to earnings significantly lower this year.

In the energy markets business, results for the first quarter are consistent with expectations advised in August. More normal winter weather has contributed higher sales per customer and the strength of Origin's gas business is also contributing additional margin. Competition in the electricity market remains high and we don't expect much improvement in the contribution from the electricity business this financial year. Origin expects these trends to continue and in aggregate to result in an increasing contribution from the energy markets business this year and the year after.

As advised in August, prior period capital expenditure will result in a significant increase in depreciation in the current year.

In summary, we are pleased with the progress of our business this year. We believe the underlying operational performance of our business continues to improve and progress by Australia Pacific LNG remains good.

We expect this to translate into significant growth in earnings from FY2016 and beyond.

We appreciate the patience of our shareholders and the support they have given us as we have gone through a major period of investment and we look forward to rewarding this support in the years ahead.

Thank you.



# 2014 ANNUAL GENERAL MEETING

22 October 2014

## Important Notice



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## The Board



### **Helen Nugent AO**

Independent Non-executive Director



## The Board

**Bruce Beeren**

Non-executive Director



## The Board



### **Maxine Brenner**

Independent Non-executive Director



## The Board

**Grant King**

Managing Director



## The Board



### **Andrew Clarke**

Group General Counsel & Company Secretary



## The Board



### **John Akehurst**

Independent Non-executive Director



## The Board



### **Karen Moses**

Executive Director, Finance and Strategy



## The Board



### **Bruce Morgan**

Independent Non-executive Director



## The Board



### **Ralph Norris KNZM**

Independent Non-executive Director





# 2014 ANNUAL GENERAL MEETING

22 October 2014

# CHAIRMAN'S ADDRESS

## Agenda



1. Strategy
2. Capital allocation & management
3. Customers
4. Safety
5. Diversity
6. Foundation
7. Corporate social responsibility

## 1. Strategy



**Regional leader in energy markets**



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



**Growing position in renewable energy**

## 2. Capital Allocation & Management



### 3. Customers



"Make it easy for me to interact with you"



"Help me manage my bills and energy needs"



"Do business with me in the way I prefer and on my terms"



"Talk to me in a language I understand"



"Get the basics right and deliver on your promises"



## 4. Safety



## 5. Diversity



## 6. Foundation



## 7. Corporate Social Responsibility



## Summary



1. Strategy
2. Capital allocation & management
3. Customers
4. Safety
5. Diversity
6. Foundation
7. Corporate social responsibility

# MANAGING DIRECTOR'S ADDRESS

# 1. PERFORMANCE

During the year we made strong progress on our 4 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 Australia Pacific LNG Project

- ✓ Progress continues – Upstream 85% complete, Downstream 82% complete\*

### Managing Funding and Balance Sheet Position

- ✓ Funding initiatives have lengthened debt maturities and improved liquidity position

### Creating Growth Opportunities for the Medium to Longer Term

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

25 \* As at 30 September 2014

## Our 2014 Full Year financial highlights



**\$713M**  
Underlying Profit  
▼ 6%

**\$530M**  
Statutory Profit  
▲ 40%

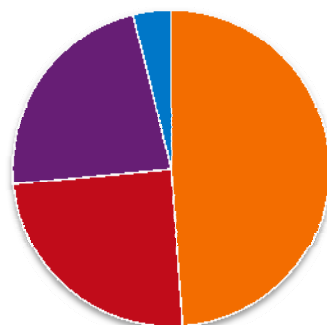
**64.8cps**  
Underlying EPS  
▼ 7%

**48.1cps**  
Statutory EPS  
▲ 39%

**50.0cps**  
Full Year Dividend  
Unfranked

**\$2,139M**  
Underlying EBITDA  
▼ 2%

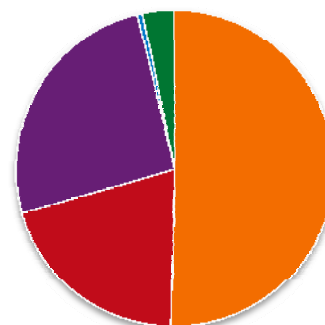
Underlying EBITDA



**\$2,041M**  
Group OCAT  
▲ 79%

**\$1,599M**  
Free Cash Flow  
▲ 35%

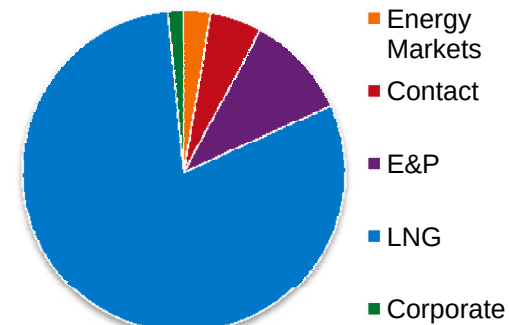
Group Operating Cash Flow



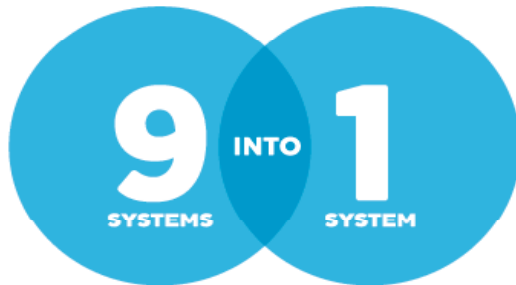
**\$2,821M**  
Cash contribution to APLNG  
▲ 403%

**\$1,012M**  
Capital Expenditure  
▼ 14%

Growth capex and cash contributions to APLNG



## Retail Transformation is complete



9 SYSTEMS INTEGRATED INTO 1



ABOUT 3.9M RESIDENTIAL & SME CUSTOMERS NOW BILLED FROM SAP

## We've made great progress over the last year to 'get the basics' right

Our focus on operational improvements is delivering higher quality customer outcomes



We've significantly reduced  
ombudsman complaints (per 1000  
customers)

30 JUNE  
2014

6.6



Our back office teams are  
completing the majority of work  
when it is due

30 JUNE  
2014

98%



Our customer Satisfaction (CSAT)  
scores have improved

30 JUNE  
2014

70%



30 JUNE  
2013

9.0

30 JUNE  
2013

77%

30 JUNE  
2013

65%

We are now getting

99.8%

of our bills out on time,

**helping our customers**

to manage their budgets and  
improving our cash flow



We've seen a

65%  
reduction

in older debt (+90 days), reflecting  
better resolution of issues and  
collection processes



We've now hit industry leading  
operational performance  
metrics – bills out on time,  
lower complaints, and today's  
work is being done today

## And we're providing customers with new solutions to meet their energy needs



Customers are taking up new products, solutions and payment options – a clear signal we are heading in the right direction.

|              |                                      |                              |                                     |                               |
|--------------|--------------------------------------|------------------------------|-------------------------------------|-------------------------------|
| 30 JUNE 2014 | 573,000                              | 621,000                      | 579,000                             | 93,000                        |
| 30 JUNE 2013 | 183,000                              | 157,000                      | 390,000                             | 83,000                        |
|              | Customers registered on 'My Account' | Customers taking up eBilling | Customers opting for 'Direct Debit' | Customers on Origin Hot Water |

### 'We're Changing' Retail campaign

- ✓ No more exit fees
- ✓ Extended Contact Centre hours
- ✓ EasiPay
- ✓ Customer Service Hubs
- ✓ No more door knocking or cold calling

## We're stabilising customer numbers



### ENERGY PLANS

Compare our electricity and natural gas plans.

[COMPARE PLANS >](#)

### SIGN UP TODAY

Switch your electricity and gas to Origin now.

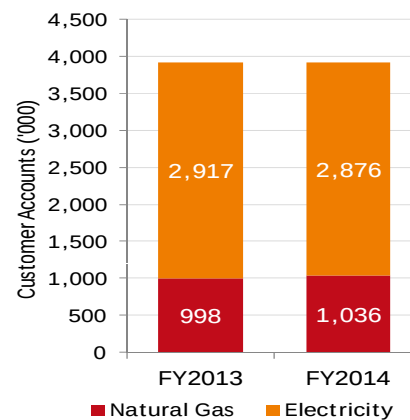
[SIGN UP >](#)

### MOVING HOME?

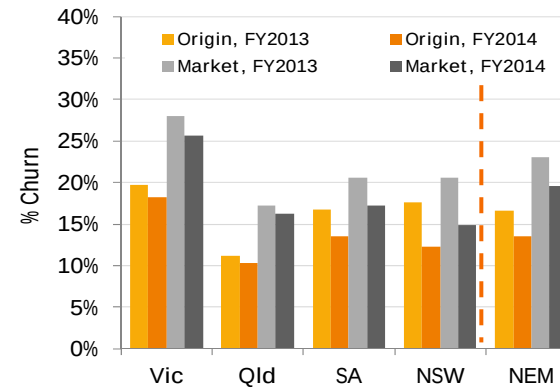
We can help you move your electricity and gas.

[START MOVING >](#)

Electricity and Natural Gas Customer Accounts



Electricity and Natural Gas Churn Rates



## Value captured through signing of gas purchase and sale agreements



# Origin's priceless \$3bn deal delivers

MATT CHAMBERS  
GAS

ORIGIN Energy has agreed to buy more than \$3 billion of Bass Strait gas from ExxonMobil and BHP Billiton at oil-linked prices in the most valuable east coast domestic gas deal to date.

The deal, which represents the equivalent of more than one-third of NSW demand across its nine-year life, cements higher, export-parity prices for east coast domestic users, who will compete with Asian buyers for gas purchases from next year when \$70bn of Gladstone liquefied natural gas plants start to ramp up.

## Origin deal to supply more gas to BG

PAUL GARVEY  
ENERGY

ORIGIN Energy will sell additional gas to BG Group's Queensland Curtis liquefied natural gas project in a deal that has added to growing doubts about the productivity of Queensland's coal-seam wells.

The deal announced yesterday will see Origin supply up to 30 petajoules of gas a year to BG's QCLNG project in 2014 and 2015 at a price linked to the oil price.

QCLNG is expected to begin producing and exporting LNG next year.

Origin, which holds the largest coal-seam gas resource position in Queensland, had earlier signed a deal to supply 365 petajoules over 10 years to the Santos-led Gladstone LNG project.

Deutsche Bank analyst John Hirjee said the latest deal appeared to reinforce the challenges faced by the Queensland LNG players in securing enough coal-seam gas production to meet their early needs.

"With QCLNG targeting first LNG in 2014, it is difficult to draw any conclusion other than the project is struggling with well productivity.

"While this is not unexpected and is consistent with our existing view, the decision to purchase additional gas less than 12 months before first LNG points to ramp-up challenges," Mr Hirjee said.

He estimated that Origin would receive an earnings boost of about \$20 million in 2015 as a result of the deal.

## ORIGIN IN GAS DEAL

ORIGIN Energy has entered into a long-term agreement with ExxonMobil Australia and BHP Billiton to buy natural gas from their Bass Strait fields.

The agreement will supply Origin with up to 432 petajoules of gas from the Gippsland Basin over nine years, starting next year.

## LNG deal for Origin

ORIGIN Energy has struck a deal to supply gas to petroleum company BG Group's Queensland Curtis liquefied natural gas project.

The move continues a trend by the partners in the state's three giant coal seam gas-to-LNG projects to collaborate to control costs that have already hit \$60 billion.

The conditional gas sales agreement allows for Origin to supply BG-owned QGC with up to 30 petajoules of gas at Wallumbilla in 2014 and 2015 at oil-linked pricing.

AAP

## CSG giants snapping up supplies

JOHN MCCARTHY

THE coal seam gas-hungry Santos has bought a huge parcel of gas from its rival Origin.

The move is yet another cross-party deal as companies scramble to have enough gas for export from the almost completed Curtis Island LNG hub near Gladstone.

After QGC announced this week it had delivered its first gas to its LNG facility, its Santos-led competitor, GLNG, bought 100 petajoules of gas for supply to its project.

The gas will be supplied at

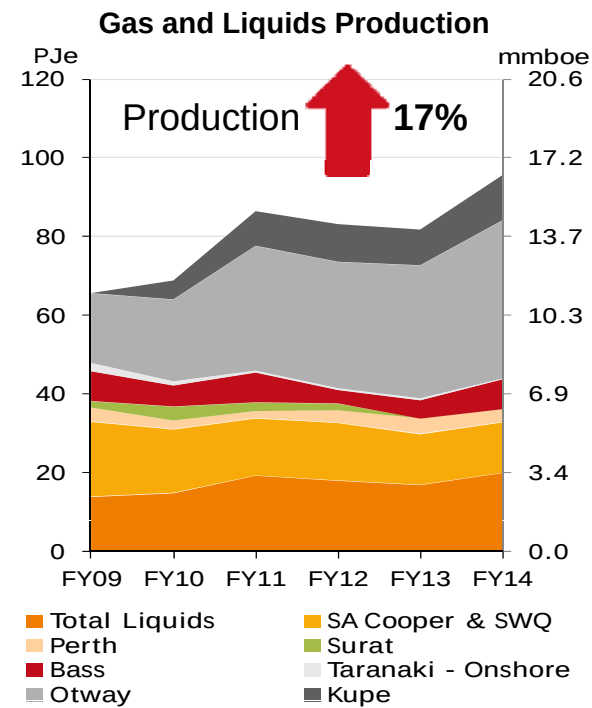
## Increased availability and production from Upstream assets following investments



Kupe, New Zealand



Otway, Victoria



## Increased flexibility and lower generation costs at Contact Energy following investment



## APLNG - Upstream Project Progress – 85%\* complete and on track



Condabri Central Gas Processing Facility



Condabri Central water and brine ponds

| Upstream Operated Goals                                       | HY2015 Plan | Actual Progress to 30 Sept 2014 |
|---------------------------------------------------------------|-------------|---------------------------------|
| Orana Train 1 mechanical completion                           | O1          | Accomplished                    |
| Reedy Creek Train 1 mechanical completion                     | Q1          | Accomplished                    |
| Orana Train 2 mechanical completion                           | Q2          | Accomplished                    |
| Reedy Creek Train 2 mechanical completion                     | Q2          | Accomplished                    |
| Condabri South Train 2 mechanical completion                  | Q2          | Accomplished                    |
| First water treated at Condabri Water Treatment Facilities    | Q2          | Accomplished                    |
| First water treated at Reedy Creek Water Treatment Facilities | Q3          | On track                        |
| Eurombah Creek Train 1 mechanical completion                  | Q3          | On track                        |

34 \* As at 30 September 2014

## APLNG – Downstream Project Progress – 82%\* complete and on track



Curtis Island LNG trains



Curtis Island LNG tanks

| Downstream Operated Goals                                                       | HY2015 Plan | Actual Progress to 30 Sept 2014                                       |
|---------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------|
| Complete loading platform for LNG jetty                                         | Q4 FY14     | Accomplished: Sept 2014<br>(no consequential impact to critical path) |
| Inlet Air Chiller Package received on Curtis Island                             | Q1          | Accomplished                                                          |
| LNG Tank B hydrostatic test complete                                            | Q1          | Accomplished                                                          |
| Complete Factory Acceptance Testing on Train 2 Integrated Control Safety System | Q2          | Accomplished                                                          |
| Last Train 2 module set                                                         | Q2          | On Track                                                              |
| Energise Gas Turbine Generators                                                 | Q3          | On Track                                                              |
| Tank A ready for LNG                                                            | Q3          | On Track                                                              |

## Funding initiatives and improved liquidity position



PROSPECTUS dated 12 September 2014



### Origin Energy Finance Limited

(incorporated with limited liability in Australia, ABN 86 151 002 738)

**€1,000,000,000 Capital Securities due 2074**

*guaranteed on a subordinated basis by*

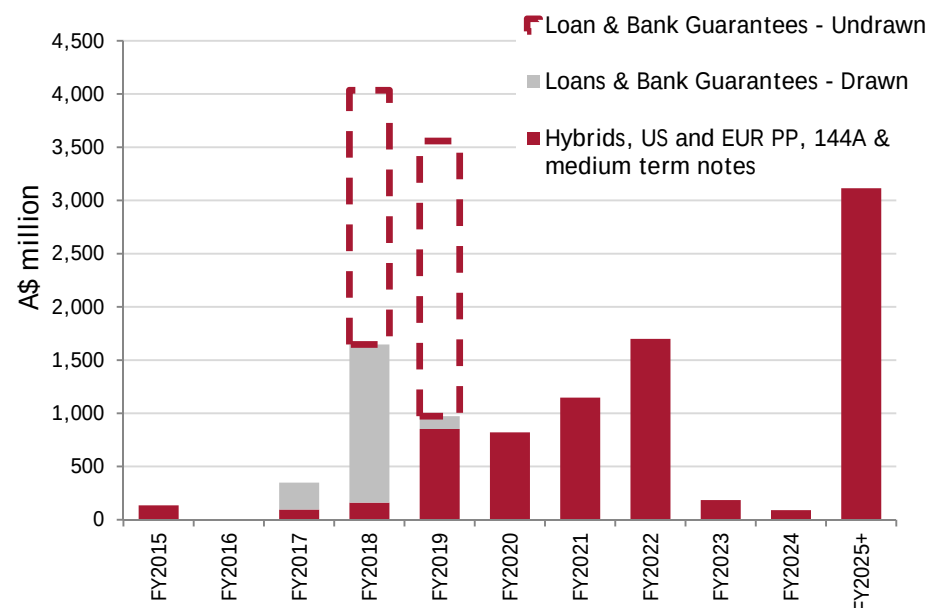
### Origin Energy Limited

(incorporated with limited liability in Australia, ABN 30 000 051 696)

**Issue Price: 99.627 per cent.**

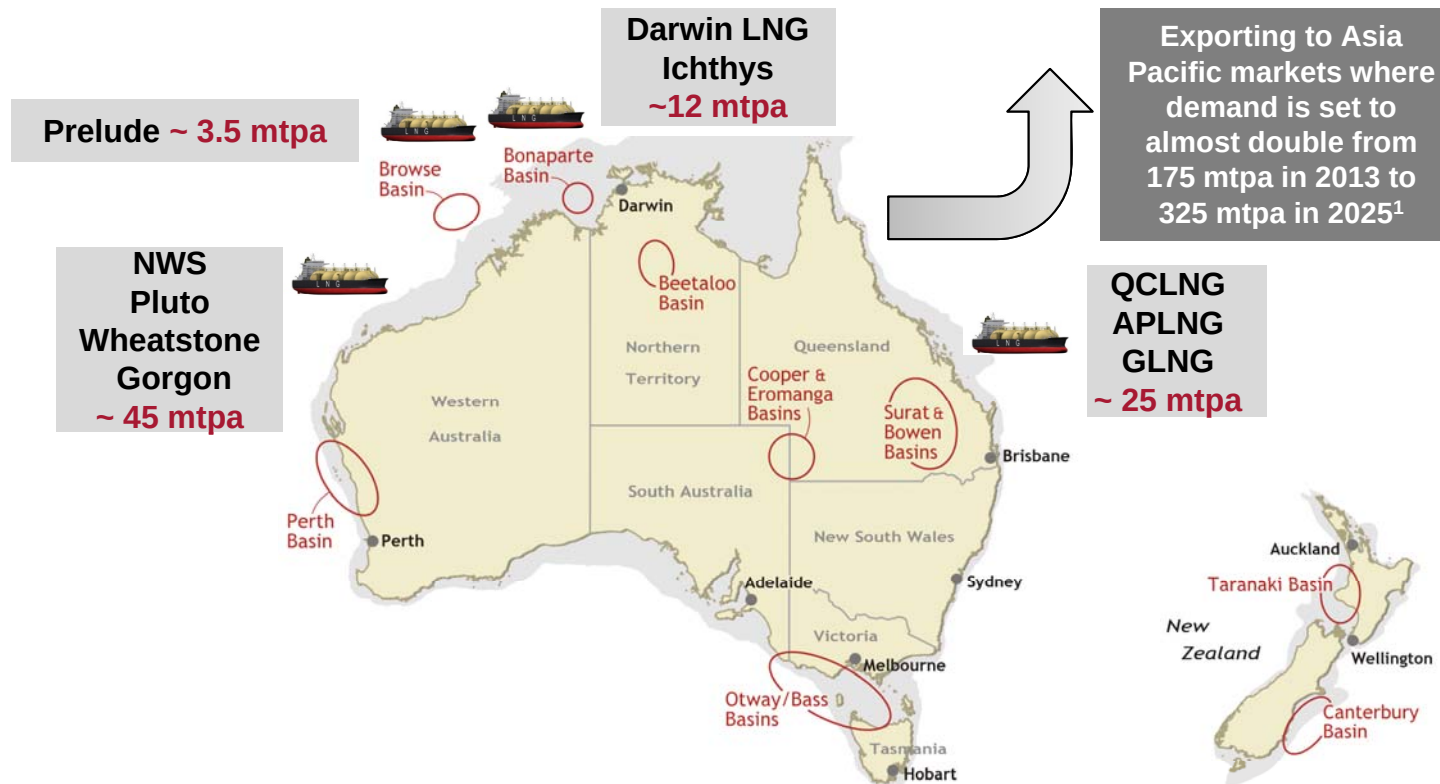
The €1,000,000,000 Capital Securities due 2074 (the Capital Securities) are issued by Origin Energy Finance Limited (the Issuer) and guaranteed on a subordinated basis by Origin Energy Limited (the Guarantor or the Company).

Origin Debt & Bank Guarantee Maturity Profile  
as at 30 September 2014\*



**Origin has raised €1 billion of hybrid securities to fund the Browse Basin acquisition**

Australia forecast to emerge as world's largest LNG exporter with around 85 mtpa<sup>1</sup> 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

<sup>37</sup> (1) Wood Mackenzie LNG Tool Q1 2014 – Imports & Demand

## We're progressing opportunities in renewables



### In Chile

**Energia Austral, 1000MW hydro project in Patagonia**



*Proposed Cuervo dam site*

### In Chile

**Energia Andina, portfolio of 12 geothermal exploration projects**



*Tinguiririca access road*

### In Indonesia

**240MW Sorik Marapi geothermal JV in North Sumatra**



*Sorik Marapi*

## 2. PROSPECTS

## Queensland LNG Projects



A photograph of a man in a blue shirt and work gloves, focused on replacing a row of incandescent light bulbs in a fixture. The scene is dimly lit, with the warm glow of the bulbs providing the primary light source. In the background, shelves filled with various electrical components are visible.

  
origin

# ENERGY MADE FRESH DAILY

 [originenergy.com.au](http://originenergy.com.au)



# 2014 ANNUAL GENERAL MEETING

22 October 2014

# FORMAL BUSINESS

# FINANCIAL REPORT

## **RESOLUTION 2:**

**Election of Ms Maxine Brenner  
Independent Non-executive Director**

## **RESOLUTION 2:** **Election of Ms Maxine Brenner**

**Maxine Brenner**

Independent Non-executive Director



## RESOLUTION 2: Election of Ms Maxine Brenner



Proxy votes received:

|         |                         |
|---------|-------------------------|
| For     | 560,363,372<br>(96.48%) |
| Against | 6,327,189<br>(1.09%)    |
| Open    | 14,134,051<br>(2.43%)   |
| Abstain | 1,428,588               |

## **RESOLUTION 3:**

### **Remuneration Report**

## RESOLUTION 3: Remuneration Report



Proxy votes received:

|         |                         |
|---------|-------------------------|
| For     | 537,400,613<br>(93.28%) |
| Against | 34,521,550<br>(5.99%)   |
| Open    | 4,181,302<br>(0.73%)    |
| Abstain | 6,133,436               |



## **RESOLUTIONS 4 & 5:**

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



## **RESOLUTION 4:**

**Equity grants to Managing Director Mr Grant A King**

## RESOLUTION 4: Equity grants to Managing Director Mr Grant A King



Proxy votes received:

|         |                         |
|---------|-------------------------|
| For     | 523,103,009<br>(91.18%) |
| Against | 37,071,200<br>(6.46%)   |
| Open    | 13,562,533<br>(2.36%)   |
| Abstain | 8,516,459               |



## **RESOLUTION 5:**

**Equity grants to Executive Director Ms Karen A Moses**

## RESOLUTION 5: Equity grants to Executive Director Ms Karen A Moses



Proxy votes received:

|         |                         |
|---------|-------------------------|
| For     | 522,871,491<br>(91.14%) |
| Against | 37,236,131<br>(6.49%)   |
| Open    | 13,572,997<br>(2.37%)   |
| Abstain | 8,572,586               |



# 2014 ANNUAL GENERAL MEETING

22 October 2014