



ASX/Media Release

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Australia Pacific LNG satisfies Train 1 project finance tests

Origin Energy Limited (Origin) today announced that US\$5.1 billion (60 per cent) of shareholder guarantees relating to Australia Pacific LNG's US\$8.5 billion project finance facility had been released after the project's first production train successfully satisfied lenders' tests.

As a 37.5 per cent shareholder in Australia Pacific LNG, the amount of the project finance facility guaranteed by Origin has reduced by US\$1.9 billion to US\$1.3 billion.

In May 2012, Australia Pacific LNG secured a US\$8.5 billion project finance facility with US EXIM, China EXIM and a consortium of Australian and international banks, to fund the downstream component of the project including construction of its Curtis Island LNG facility.

Under the terms of the facility, Australia Pacific LNG's shareholders – Origin, ConocoPhillips and Sinopec – each provided a several guarantee (proportional to its shareholding percentage) of the debt during the downstream project's construction phase.

Origin CEO, Frank Calabria said, "The completion of project finance tests for Australia Pacific LNG's first production train demonstrates the project is performing in line with lenders' expectations set when the US\$8.5 billion facility was put in place in 2012."

The release of the remaining US\$3.4 billion in project finance guarantees for Australia Pacific LNG will occur following completion of lenders' tests for the project's second production train, which is expected to take place during calendar 2017.

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About Origin Energy

Origin Energy (ASX: ORG) is the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.2 million customer accounts), power generation (approximately 6,000 MW of capacity owned and contracted) and natural gas production (1,093 PJ of 2P reserves and annual production of 82 PJ). Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing Australia's biggest CSG to LNG project based on the country's largest 2P CSG reserves base.