



ASX/Media Release

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Asset divestment update: Origin announces sale of Cullerin Range Wind Farm

Origin Energy Limited (Origin) today announced it had entered into a Share Sale Agreement with Energy Developments Pty Limited, a wholly owned subsidiary of DUET Group, for the sale of Cullerin Range Wind Farm Pty Ltd for a cash consideration of \$72 million.

Cullerin Range Wind Farm is a 30 MW generator supplying electricity into the New South Wales market.

Under the terms of the transaction, Origin has entered into a long-term offtake agreement with Cullerin Range Wind Farm Pty Ltd.

The sale of Cullerin Range Wind Farm forms part of Origin's \$800 million asset divestment program announced in September 2015. The sale is subject to standard conditions precedent. Upon completion of sale, the divestment program's cumulative proceeds to date will total \$468 million.

The planned sale of Cullerin Range Wind Farm represents a 11.6x FY2017 EBITDA multiple to Origin¹.

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About Origin

Origin (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). To match its leadership in the supply of green energy, Origin also aspires to be the number one renewables company in Australia.

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.

www.originenergy.com.au

¹ Multiple based on the incremental expected earnings impact to Origin



About DUET Group

DUET Group is an ASX-listed (ASX:DUE) owner and operator of energy utility businesses, with a market capitalisation of ~\$6.0 billion. DUET's diversified portfolio of businesses comprises:

- Dampier to Bunbury Pipeline (100%) - the only natural gas pipeline connecting the natural gas reserves of the Carnarvon basin on Western Australia's North West Shelf with industrial, commercial and residential customers in Perth and the surrounding regions;
- DBP Development Group (100%) - the owner and operator of the Wheatstone Ashburton West Pipeline and the Fortescue River Gas Pipeline (in joint venture with TransAlta);
- United Energy (66%) - a Victorian electricity distribution network covering 1,472km² of southeast Melbourne and the Mornington Peninsula;
- Multinet Gas (100%) - a Victorian gas distribution company with a network covering 1,860km² of the eastern and southeastern suburbs of Melbourne
- Energy Developments Pty Limited (100%) – an international provider of safe, clean, low greenhouse gas emissions energy and remote energy solutions.