



ASX/Media Release

12 August 2015

Origin provides update on carrying value of upstream assets

Origin Energy Limited (Origin) today advised that following its review of the carrying value of all upstream assets, the Company expects to recognise an additional non-cash post-tax impairment charge of approximately \$337 million in its 2015 full year results to be released on 20 August 2015.

The impairment of Origin's upstream oil and gas assets reflects recent reserves revisions, as reported in Origin's Annual Reserves Report, revised development plans and lower oil prices. The impairment charge for upstream assets of \$337 million is detailed below.

Impairment Details

Asset	Post-tax impairment (\$m)	Comment
Cooper Basin	180	Impact of revised operator development plan, reserves revisions and lower oil prices
Bass Basin	122	Impact of reserves revisions and lower oil prices
Otway Basin	35	Impact of reserves revisions and lower oil prices
Total	337	

Note: Impairment analysis based on Brent oil price estimates consistent with FY16 forward prices stepping up to US\$80/bbl (real 2015) from the 2020 financial year.

The impairment charge outlined above is in addition to the \$53 million impairment charge of New Zealand onshore assets announced in the 2015 half year results.

There is no impairment related to Australia Pacific LNG, the economics of Origin's investment in Australia Pacific LNG remain robust.

Impairment charges are subject to finalisation of Origin's full year accounts.

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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 6,700 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 6,000 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.

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