



ASX/Media Release

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APLNG drives 57 per cent increase in annual production

The commencement of Australia Pacific LNG (APLNG) exports during the year has driven a 57 per cent increase in annual production and 15 per cent uplift in revenue compared to the previous year, Origin Energy Limited confirmed today.

Origin's share of APLNG production increased by 91.6 PJe over the 12-month period and BassGas output rose by 3.7 PJe, partly offset by lower production at Otway (-9.4 PJe).

APLNG shipped 16 cargoes during the quarter and a total of 32 cargoes to date, with the majority sold under long term sale and purchase agreements with Sinopec and Kansai.

Production during the quarter of 68.4 PJe increased 12 per cent on the previous quarter, primarily due to greater APLNG production and increased production at Otway following a planned shutdown between February and April. Revenue rose 3 per cent quarter on quarter.

"During the quarter, the Bechtel performance test was completed and Train 1 was handed over to operations," Origin Chief Executive Officer Integrated Gas David Baldwin said.

"Train 1 continues to perform well with LNG production rates exceeding nameplate capacity. The Train 1 operational lenders' test is underway in support of releasing 60 per cent of project finance shareholder guarantees in the second quarter of the 2017 financial year. The release of the remaining 40 per cent of project finance guarantees is expected to occur in calendar year 2017."

"Train 2 is entering the commissioning phase with first cargo on track for the second quarter of the 2017 financial year."

Origin's 2P reserves at 30 June 2016 increased by 17 PJe to 6,277 PJe, with an increase from revisions of 249 PJe, offset by 231 PJe of production.

Positive well results and an updated reservoir model resulted in an increase of revisions in the Perth Basin of 216 PJe and Kupe of 71 PJe.

There was 102 PJe of downward revisions at Cooper, Otway and Bass basins. Factors contributing to the reduction include revised development plans and the impact of lower oil prices in the Cooper Basin, faster decline in well deliverability at Otway and lower observed reservoir performance at BassGas.

Origin's share of APLNG 2P reserves increased 63 PJe due to successful development drilling and better than expected performance in some fields.

NOTE: The reports do not cover other areas of Origin's integrated business, including electricity generation, energy retailing or non-hydrocarbon development activity.

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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 PJe).

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.

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