



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	12 February 2016
From	Helen Hardy	Pages	3
Subject	Asset divestment update: Origin enters into agreement to sell Mortlake Terminal Station		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary

02 8345 5000



ASX/Media Release

12 February 2016

Asset divestment update: Origin enters into agreement to sell Mortlake Terminal Station

Origin Energy Limited (Origin) today announced it had entered into a Sale Agreement with AusNet Transmission Group Pty Ltd (AusNet Services) for the sale of Mortlake Terminal Station for a cash consideration of \$110 million.

Mortlake Terminal Station, which is currently operated and maintained by AusNet Services, connects Origin's gas-fired Mortlake Power Station to Victoria's electricity market.

Forming part of Origin's broader asset divestment program announced in September 2015 targeting proceeds of \$800 million, the planned sale of Mortlake Terminal Station stands to provide Origin a pre-tax gain of approximately \$25 million and represents a 12.9x FY2017 EBITDA multiple¹.

Under the terms of the transaction, Origin will enter into a long-term agreement with AusNet Services to continue to connect Mortlake Power Station to the Victorian network.

Origin Managing Director, Grant King said, "The sale of Mortlake Terminal Station demonstrates progress against our stated intention to generate \$800 million through asset divestments including non-operated upstream interests, direct investments in wind generation and infrastructure assets.

"In turn, this will help strengthen Origin's balance sheet and build resilience in a lower oil price environment," Mr King said.

The transaction is subject to customary conditions – including Foreign Investment Review Board approval and finalisation of ancillary documentation with the Australian Energy Market Operator – and is expected to be completed prior to 30 June 2016.

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About Origin

Origin (ASX: ORG) is the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.3 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.

¹ Inclusive of some limited cost savings to Origin through transfer of ownership of Mortlake Terminal Station to Ausnet Services.



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

About AusNet Services

AusNet Services is the largest diversified energy network business in Victoria, owning and operating over \$11 billion of electricity and gas distribution assets, including the state-wide electricity transmission network. The company also has a non-regulated division, Select Solutions, providing utility services.

Headquartered in Melbourne, Australia, AusNet Services employs more than 2,600 people to service over 1.3 m consumers and is listed on the Australian Securities Exchange (ASX: AST) and the Singapore Stock Exchange (SGX-ST: AZI.SI).

www.ausnetservices.com.au