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ASX release

31 January 2018

Ref: #008/18

Financial close of acquisition of Lattice Energy Ltd

Beach Energy Limited (ASX: BPT, "Beach") is pleased to advise that the acquisition of Lattice Energy Limited ("Lattice") from Origin Energy Limited (ASX: ORG) has financially closed.

A completion payment of \$1,498 million was paid today, 31 January 2018, comprising the purchase price of \$1,585 million less adjustments of \$87 million. Beach has received the economic benefit of Lattice since 1 July 2017, which is reflected in these adjustments and acquired cash, and includes free cash generation of approximately \$155 million in H1 FY18.

Payment was funded by existing cash reserves of \$503 million and drawdown of new debt facilities of \$995 million. Following payment, Beach has estimated cash reserves of \$135 million, drawn debt of \$995 million and undrawn debt facilities of \$405 million.

Net gearing¹ upon financial close today, 31 January 2018, is less than 33%. This is below original guidance of 35% at 31 March 2018² due to strong operating performance and cash generation by Lattice since 1 July 2017. Beach is therefore tracking ahead of previous gearing reduction estimates.

Further information in relation to Lattice will accompany Beach's half year report, to be released on 19 February 2018.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Matt Kay".

Matt Kay
Chief Executive Officer

For further information contact the following on +61 8 8338 2833:

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Investor Relations	Derek Piper, Investor Relations Manager Mark Hollis, Investor Relations Advisor
Media	Rob Malinauskas, Group Manager - Corporate Affairs

¹ Net gearing calculation is net debt / (net debt + book equity).

² Per ASX announcement of 28 September 2017, "Acquisition of Lattice Energy and Capital Raising".