



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	31 January 2018
From	Helen Hardy	Pages	2
Subject	Lattice Energy sale reaches completion		

Please find attached a release on the above subject.

Regards

Helen Hardy  
Company Secretary  
02 8345 5000



## ASX/Media Release

31 January 2018

### Lattice Energy sale reaches completion

Origin Energy Limited (Origin) today announced completion of the \$1,585 million sale of its conventional upstream oil and gas business, Lattice Energy, to Beach Energy with an economic effective date of 1 July 2017.

After adjusting for settlement of the acquisition by Lattice Energy of Benaris' interests in the Otway basin (\$190 million)<sup>1</sup>, transaction costs, adjustments and taxes, the balance of the sale proceeds will be used to close out of oil forward sale agreements (\$266 million) and pay down debt (approximately \$1 billion).

As a result of this transaction Origin expects to record accounting charges of approximately \$220 - \$240 million, primarily comprising a non-cash post-tax impairment charge of \$170 - \$180 million as a result of recognising Lattice Energy earnings from 1 July 2017 up to the 31 January 2018 completion date. The aggregate charge is subject to finalisation of the company's half year financial statements to be released on 15 February 2018.

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#### About Origin

Origin Energy (ASX: ORG) is the leading Australian integrated energy company. Origin is the leading energy retailer with approximately 4.2 million customer accounts, has approximately 6,000 MW of power generation capacity and is also a large natural gas producer. Origin is the upstream operator of Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, which supplies natural gas to domestic markets and exports LNG under long term contracts.

[www.originenergy.com.au](http://www.originenergy.com.au)

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<sup>1</sup> \$190 million of the proceeds of \$1,585 million will be applied to the acquisition of the Benaris interests by Lattice Energy after completion of the sale of Lattice Energy to Beach.