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Global energy demand growth
To date history has shown us a dynamic landscape...

- Significant changes have been seen in the last **17 years**
- Lifetime of energy/infrastructure projects beyond **20 years**
- What challenges can be expected by **2034** for energy related developments?
Energy demand growth driven by a rising world population and GDP growth in emerging economies

Population and demographics

- World population rises from 7.2 bn in 2013 to 8.7 bn in 2035 (UNPD, 2013)
- Africa, India and Southeast Asia are the biggest contributors to the increase

Energy consumption per capita vs GDP growth

Population and demographics

- Energy demand growth has closely followed growth in per capita income in low- and middle-income economies
- Whereas high-income economies can sustain GDP growth with little increase in energy consumption

- 1.5 bn people from countries where demand is highly correlated with economic growth
- High pressure on energy demand growth

Source: WEO, 2011
Notes: PPP as hundred thousands of 2005 US dollars. Energy consumption as billions of BTU
Climate change and the environment

- The energy sector is key to limiting climate change
- Despite positive developments in some countries, global energy-related CO2 emissions increased by 1.4% in 2012, a historic high
- There is a growing disconnect between the trajectory that the world is on and one that is consistent with a 2°C climate goal
- Other air emissions also need to be taken into account, in particular particulate matter, nitrogen oxides, sulphur, etc.
- In addition, water withdrawals for energy production increases by 20% between 2010 and 2035. Global water withdrawals were estimated at 583 billion cubic metres (bcm) in 2010, or some 15% of the world’s total withdrawals.

Water use for energy production

Energy-related CO2 emissions by Region

Energy-related CO2 emissions per capita

Sources: WEO, 2012 and 2013
Notes: International bunkers include both international marine and aviation bunkers.
Challenges faced by the energy sector

- Culture of entrepreneurship
- Regulation & Legislation
- Global growth
  - GDP
  - Population
  - Demographics
- Communities & Social license
- Impact on environment
  - Climate change
  - Air emissions
  - Water consumption
- Innovation
  - Priorities
  - Domestic focus
- Incumbents’ position and presence
- Natural resources as economy driver

Impact on environment

Sources: WEO, 2013
Notes: Import shares calculated as net imports divided by primary demand. Exports shares calculated as net exports divided by production. Negative value indicates net exports.
Origin Energy
The leading Australian integrated energy company
Since Origin was established in 2000 it has pursued a strategy of connecting resources to markets...

The leading integrated energy markets business in Australia and New Zealand
- Flexible and diverse fuel portfolio
- Flexible and diverse generation portfolio
- Leading retail customer base

A regionally significant player in natural gas and LNG
- A leading producer of gas in Australia
- Joint developer of APLNG’s two train CSG to LNG project
  - Partners: ConocoPhillips - 37.5% & Sinopec - 25%
  - Offtakers: Sinopec - 7.6mtpa & Kansai Electric - 1.0mtpa
  - Largest 2P reserves to cover domestic and export contracts
- Domestic and international gas exploration opportunities

With a growing position in renewable energy in the Pacific region
- Growing competencies in geothermal, hydro and wind to complement position in natural gas

At a glance:
- Owns 53.1% of Contact Energy, one of New Zealand’s leading integrated Energy companies
- Listed in S&P/ASX 20 index with a market capitalisation of A$15.8 billion\(^1\)
- Over 6,300\(^2\) employees
- $5.6 billion committed undrawn debt facilities at 30 April 2014
- TSR of 22% per annum compound average since 2000\(^4\)
- Present in over 10 countries
- Growth strategy in Chile

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(1) As at 26 February 2014.
(2) As at 31 December 2013, excluding Contact Energy.
Origin’s integrated Energy Markets business continues to be Australia’s leading provider of energy products

Flexible and diverse fuel portfolio
- Strong domestic gas supply business
- Flexible gas transport arrangements
- Diverse and flexible owned and contracted coal and gas position

Flexible generation portfolio
- 6,010 MW
- Operationally-diverse
- Geographically-diverse
- Fuel-diverse
- 13%\(^1\) of NEM scheduled market generation capacity

Leading retail customer base
- 2,906,000 Electricity customer accounts
- 1,023,000 Natural Gas customer accounts
- 376,000 LPG customer accounts
- Diverse portfolio of customer energy solutions

(1) As at 31 December 2013. NSW Government has agreed to sell MacGen to AGL, announced on 12 February 2014. Sale is conditional on ACCC approval, decision expected 4 March 2014.

(2) Based on Origin gas and electricity customer accounts as at 31 December 2013, and estimates market customer accounts as at 30 June 2013.
APLNG is on track to deliver first LNG by mid-2015, creating a step change in Origin’s earnings and cash flows

<table>
<thead>
<tr>
<th>Milestones</th>
<th>Timing (FY)</th>
</tr>
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<tbody>
<tr>
<td>✓ Origin and ConocoPhillips form APLNG incorporated JV</td>
<td>Q2 2009</td>
</tr>
<tr>
<td>✓ Environmental approvals</td>
<td>Q3 2011</td>
</tr>
<tr>
<td>✓ Sinopec - 4.3 mtpa foundation customer</td>
<td>Q4 2011</td>
</tr>
<tr>
<td>✓ FID1 announced</td>
<td>Q1 2012</td>
</tr>
<tr>
<td>✓ Kansai - 1.0 mtpa LNG off-take sales agreement signed</td>
<td>Q2 2012</td>
</tr>
<tr>
<td>✓ Sinopec - 3.3 mtpa LNG off-take - marketing completed</td>
<td>Q3 2012</td>
</tr>
<tr>
<td>✓ FID2 announced</td>
<td>Q1 2013</td>
</tr>
<tr>
<td>✓ First gas and water production from Condabri Central (eastern area)</td>
<td>Q1 2014</td>
</tr>
<tr>
<td>First gas and water production from Reedy Creek (western area)</td>
<td>Q3 2014</td>
</tr>
<tr>
<td>Main pipelines complete</td>
<td>Q3 2014</td>
</tr>
<tr>
<td>Last Train 1 Module set</td>
<td>Q4 2014</td>
</tr>
<tr>
<td>First LNG, Train 1</td>
<td>mid-CY2015</td>
</tr>
<tr>
<td>First LNG, Train 2</td>
<td>late-CY2015</td>
</tr>
</tbody>
</table>

(1) As at 31 March 2014

Upstream 67% Complete

Downstream 68% Complete
Origin is a leading developer of east coast conventional gas and CSG ...

- Developments and ongoing exploration at HBW, Speculant and Yolla in **Otway** and **Bass** basins. Origin as operator
- Exploration with MEO in the **Bonaparte** Basin. Origin as operator

- Exploration through existing **Cooper** and **Perth** JVs
- Farm-in with Senex in **Cooper**

- Development and ongoing exploration activity at APLNG and Ironbark in **Surat** and **Bowen** basins. Origin as operator

- Exploration through existing **Cooper** and **Perth** JVs
- Farm-in with Falcon and Sasol in **Beetaloo** Basin. Origin as operator

... and is pursuing exploration options, including unconventional, to supply domestic energy markets and LNG export opportunities
Chile provides an attractive platform for Origin to pursue sustainable growth opportunities

- Demand growth in both the SIC and SING is strong; increasing GDP per capita is driving growth in the residential SIC, with strong demand from copper mines driving SING growth. CAGR of 6.2% to 2020 is forecast.
- Chile is short in fossil fuels. As a net importer of almost all coal, diesel, oil products and LNG, energy prices already contain strong international links.
- Chile has significant hydro and geothermal resource potential; much of it proven and well understood.
- Despite different demand drivers across the SIC and SING, common fundamentals means risk can be spread across two geographically close markets.
- Deregulation of the wholesale market is continuing, and there is a desire for increased competition (1 of 6 pillars in Chile’s recently published Energy Agenda).
- These factors (particularly attempts to address the fossil fuel position) continue to create risks of upward pressure risk for electricity prices.
- Distributor auctions for energy supply and miners energy requirements provide useful hedging options for generation, and pass through risk to buyers.

Forecast load growth in SIC and SING

SIC and SING spot market prices (USD/MWh)

Source: CNE Chile, Asset Chile
Thank you

For more information

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