



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	26 June 2013
From	Helen Hardy	Pages	4
Subject	AMENDMENT TO TERMS OF ORIGIN ENERGY SUBORDINATED NOTES		

Please find attached a release on the above subject.

Regards

A handwritten signature in black ink, appearing to read "Helen Hardy".

Helen Hardy  
Company Secretary

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## ASX/Media Release

26 June 2013

### Amendment to terms of Origin Energy Subordinated Notes

Origin Energy Limited (Origin) advises an amendment has been made to the terms and conditions of the \$900 million Origin Energy Subordinated Notes (Subordinated Notes) listed on the ASX.

The definition of Testing Date for the Leverage Ratio calculation used in the determination of a Mandatory deferral of Interest Payments (clause 3.6 of the terms and conditions) has been amended such that the Leverage Ratio will not be tested and reported from 30 June 2013 to 30 June 2016 (inclusive).

The next eligible Testing Date for the Leverage Ratio will be following the release of Origin's interim financial results in February 2017.

The amendment has been made under clause 10.2 (Amendments without Holder approval) of the terms and conditions and does not affect the Testing Dates for the Interest Cover Ratio, which is unchanged and will continue to be tested.

The amendment has no effect on the amount or payment of upcoming interest payments, the next of which will be paid on Monday 23 September 2013.

Standard & Poor's and Moody's have confirmed that there will be no change to the equity credit treatment for the Subordinated Notes as a result of the amendment.

The relevant extract of the terms and conditions of the Subordinated Notes which have been amended, is set out in the Schedule attached to this release marked up to show changes made.



## Schedule - Origin Energy Subordinated Notes

### 17.2 Definitions

A **Mandatory Deferral Event** will commence on and from a Testing Date (the "Commencing Testing Date") if:

- (a) the Interest Cover Ratio in relation to the Commencing Testing Date is less than the Minimum Level; or
- (b) the Leverage Ratio in relation to the Commencing Testing Date and the most recent Testing Date before that date is above the Maximum Level, and will continue until the next Testing Date (the "Ending Testing Date") in relation to which:
  - (x) the Interest Cover Ratio is at or above the Minimum Level; and
  - (y) subject to the following, the Leverage Ratio on that date and the most recent Testing Date before it is at or below the Maximum Level, at which time it will cease.

The requirement to satisfy the condition in paragraph (y) in order for the Mandatory Deferral Event to cease to apply will only apply if the Leverage Ratio was above the Maximum Level in relation to:

- (i) the Commencing Testing Date and the most recent Testing Date before that date; or
- (ii) any two or more consecutive Testing Dates during the period from (and including) the Commencing Testing Date to (and including) the Ending Testing Date.

Paragraph (y) will have no operation and will not apply until (at the earliest) the date on which Origin first releases to the public its audited consolidated financial statements in respect of the reporting period ended on 30 June 2017.

**Testing Date** means any date on which Origin first releases to the public its audited consolidated financial statements in respect of a reporting period ended on 30 June or its reviewed consolidated interim financial statements in respect of a reporting period ended on 31 December of any given year except that such dates in respect of the periods ended 30 June 2013 to 30 June 2016 (inclusive) will not be "Testing Dates" (or a "Commencing Testing Date" or other "date") for the purposes of paragraphs (b) and (y) of the definition of Mandatory Deferral Event in this clause 17.2.



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**About Origin Energy**

Origin Energy (ASX: ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing. A member of the S&P/ASX 20 Index, the company has more than 5,800 employees and is a leading producer of gas in eastern Australia. Origin is Australia's largest energy retailer servicing 4.3 million electricity, natural gas and LPG customer accounts and has the country's largest and one of the most flexible generation portfolios with approximately 5,900 MW of capacity, through either owned generation or contracted rights. Origin's strategic positioning and portfolio of assets provide flexibility, stability and significant opportunities for growth across the energy industry. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest CSG to LNG projects based on Australia's largest 2P CSG reserves base.

In New Zealand, Origin is the major shareholder in Contact Energy, the country's leading integrated energy company, operating geothermal, thermal and hydro generation facilities and servicing electricity, gas and LPG customers across both the North and South islands. Origin also operates several oil and gas projects in New Zealand and is one of the largest holders of petroleum exploration acreage in the country.

Origin has a strong focus on ensuring the sustainability of its operations, is the largest green energy retailer in Australia and has significant investments in renewable energy technologies.

For more information go to [www.originenergy.com.au](http://www.originenergy.com.au) .