



ASX / Media Release

23 October 2008

Origin Energy CSG to LNG Joint Venture with ConocoPhillips receives FIRB approval

Origin Energy Limited (ASX: ORG) ("Origin") today announced that ConocoPhillips has received approval from the Foreign Investment Review Board (FIRB) to acquire a 50% share of a CSG to LNG joint venture with Origin. The transaction is now unconditional.

In consideration for its interest in the joint venture ConocoPhillips will provide:

- An up-front payment of US\$5.0 billion;
- Additional fixed contribution of A\$1.15 billion to carry Origin's share of costs to Final Investment Decision (FID) expected end 2010; and
- Additional payments of US\$500 million at the point that each of four proposed LNG trains is approved, to partly carry Origin's share of costs.

The Origin Group will receive the up-front payment of US\$5.0 billion upon settlement of the transaction. Given the size and nature of the transaction, settlement will take place over two consecutive business days and is expected to be completed in approximately one week's time.

Origin will inform the market upon completion of the transaction and will, at that time, provide shareholders with further information regarding the timing and details of the A\$1.5 billion capital management program. As previously advised, the capital management program will include the payment of an additional 25 cents per share dividend and an on-market buy-back of shares.

For further information please contact:

Investors

Angus Guthrie
Manager Investor Relations
Ph: 02 8345 5558
Mobile: 0417 864 255

Media

Michelle Hindson
Acting General Manager, Corporate Communications
Ph: 02 8345 5217
Mobile: 0414 207 049