DEED POLL

with respect to A$900,000,000 subordinated notes due 2071

THIS DEED POLL (the **Deed**) is made on 22 August 2014 by Origin Energy Limited (ABN 30 000 051 696) (together with its successors, the **Company**) in favour of and for the benefit of the Trustee (as defined below) in its capacity as trustee for the Noteholders (as defined below).

RECITALS:

(1) On 22 December 2011, the Company issued A$900,000,000 subordinated notes (**Notes**).

(2) Pursuant to the terms and conditions of the Notes (the **Conditions**), the Company has the right to redeem the Notes (in whole but not in part) at any time if a Capital Event occurs. A **Capital Event** will occur if the Company has been notified by either Standard & Poor's (Australia) Pty Ltd (or any of its subsidiaries or any successor in business thereto from time to time) (**Standard & Poor's**) or Moody's Investor's Service, Inc.(or any of its subsidiaries or any successor in business thereto from time to time) (each a **Rating Agency**), or has become aware following a publication by any Rating Agency, of a change in its assessment criteria such that the Notes will no longer be eligible for the same or higher category of "equity credit" (or such similar nomenclature as is being used by that Rating Agency at the relevant time) as was initially attributed to the Notes by that Rating Agency at the time of issue of the Notes, as notified from time to time to the Company by that Rating Agency.

(3) On 2 April 2013, Standard & Poor's announced that, following a change in its hybrid rating criteria, the equity content of the Notes had been revised, thereby fulfilling the definition of Capital Event (the **2013 Capital Event**).

(4) The Company announced to the Australian Securities Exchange (the **ASX**) on 3 April 2013 that it did not intend to exercise its right to redeem the Notes as a result of the 2013 Capital Event.

(5) The Company is entering into and disclosing the contents of this Deed in the manner provided below with the intent that the covenants provided for in this Deed be enforceable by the holders of the Notes from time to time (**Noteholders**) and that the Company observes and performs the covenants in this Deed to the fullest extent permitted by applicable law.

The Company hereby covenants and agrees as follows in favour of and for the benefit of each Noteholder.

1. REDEMPTION OF THE NOTES DUE TO A 2013 CAPITAL EVENT

1.1 The Company will not exercise its right to redeem the Notes (pursuant to Condition 4.3 of the Conditions) due to the occurrence of the 2013 Capital Event.

1.2 For the avoidance of doubt, nothing in this Deed affects the rights of the Company to redeem or purchase the Notes pursuant to the Conditions (including any right to redeem the Notes due to the occurrence of a Capital Event that is not the 2013 Capital Event) other than such rights directly resulting from the occurrence of the 2013 Capital Event.

2. BENEFIT

2.1 This Deed shall be binding upon the Company and each of its successors and shall enure to the benefit of the Noteholders as they exist from time to time.

2.2 Australian Executor Trustees Limited (ABN 84 007 869 794) and any successor of it (**the Trustee**) may enforce this Deed by instituting such proceedings against the Company as it may think fit to enforce any term of this Deed. However, the right of the Trustee (and each Noteholder proceeding under clause 2.3) to recover any damages awarded for breach of any such term or condition shall be limited to instituting proceedings for the winding-up of the Company, proving in any winding-up of the Company, and/or claiming in any liquidation of the Company.

2.3 No Noteholder shall be entitled to proceed directly against the Company to enforce any right or remedy under or in respect of this Deed unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure is continuing in which case any such Noteholder may, upon giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), itself institute proceedings against the Company for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

2.4 The Trustee (or a Noteholder proceeding under clause 2.3) may only take action in relation to a breach of Clause 1 within the six-month period commencing on the date of such breach.

3. DISCLOSURE

3.1 A copy of this Deed will be placed on the Company's website as soon as possible and in any event within 2 Business Days of the date on which it has been duly executed by the Company.

4. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

5. GOVERNING LAW AND JURISDICTION

5.1 This Deed, and any non-contractual obligations arising out of or in connection with it, is governed by the law in force in the state of New South Wales, Australia.

5.2 The Company submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia in connection with matters concerning this Deed. The Company waives any right it has to an objection to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

EXECUTED AS A DEED POLL

SIGNED, SEALED AND DELIVERED by **ORIGIN ENERGY LIMITED** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

KAREN ANNE MOSES

Full name of director

Signature of company secretary/director

HELEN HARDY

Full name of company secretary/director