



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	16 March 2011
From	Helen Hardy	Pages	6
Subject	ORIGIN \$2.3 BILLION PRO RATA RENOUNCEABLE ENTITLEMENT OFFER		

In accordance with Listing Rule 3.17 please find attached the following documents:

- A letter to eligible shareholders regarding the Entitlement Offer; and
- A letter to ineligible shareholders regarding the Entitlement Offer.

Regards

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

Helen Hardy
Company Secretary

02 8345 5023 - helen.hardy@originenergy.com.au



All Registry communications to:
Link Market Services Limited
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Sydney South NSW 1235 Australia
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From outside Australia: +61 2 8280 7155
ASX Code: ORG
Website: www.linkmarketservices.com.au

16 March 2011

Dear Shareholder

ORIGIN \$2.3 BILLION PRO RATA RENOUNCEABLE ENTITLEMENT OFFER

On 15 March 2011, Origin Energy Limited ("Origin") announced a fully underwritten pro rata renounceable entitlement offer of new Origin ordinary shares ("New Shares") to raise approximately \$2.3 billion ("Entitlement Offer").

Proceeds from the Entitlement Offer will be applied to refinance part of the debt used to fund the \$3.26 billion acquisition of the Integral Energy and Country Energy retail businesses and the Eraring GenTrader arrangements, which completed on 1 March 2011, and to strengthen Origin's balance sheet for investment in other growth opportunities.

If you are an eligible shareholder, you will be able to purchase 1 New Share for every 5 existing Origin ordinary shares held on the Record Date of 7.00pm (Sydney time) on 18 March 2011 ("Entitlement"). The offer price is \$13.00 per New Share ("Offer Price"). New Shares issued under the Entitlement Offer will rank equally with existing Origin ordinary shares from issue. Fractional Entitlements will be rounded up to the nearest whole number of shares.

Following completion of the Entitlement Offer, Origin will have issued approximately 177.0 million New Shares resulting in total Origin ordinary shares on issue of approximately 1,062.2 million. The Entitlement Offer is fully underwritten by J.P. Morgan, Macquarie Capital Advisers and Merrill Lynch.

The Entitlement Offer comprises an institutional entitlement offer and an offer to Eligible Retail Shareholders to participate at the same Offer Price and offer ratio ("Retail Entitlement Offer").

Eligible Retail Shareholders

Eligible Retail Shareholders are those persons who:

- Are registered as a holder of existing Origin ordinary shares as at 7.00pm (Sydney time) on 18 March 2011;
- Have a registered address in Australia or New Zealand;
- Are not in the United States and are not acting for the account or benefit of a person in the United States; and
- Were not invited to participate (other than as nominee, in respect of other underlying holdings) in the institutional entitlement offer.

Retail Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in an offer booklet ("Retail Offer Booklet"), copies of which will be available on the ASX website and our Entitlement Offer website at www.originoffer.com.au from 21 March 2011.

Eligible Retail Shareholders will be mailed a Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of your Entitlement, on or around 24 March 2011. You should read all of the Retail Offer Booklet carefully before deciding whether to participate in the Retail Entitlement Offer.

Action required by Eligible Retail Shareholders

Your Entitlement may have value and it is important you determine whether to (in whole or in part) take up, sell or do nothing in respect of your Entitlement.

Take up an Entitlement: If you wish to take up all or part of your Entitlement, you will need to complete and return the Entitlement and Acceptance Form together with the requisite Application Monies, or alternatively pay your Application Monies using BPAY®, in each case by following the instructions set out on the Entitlement and Acceptance Form. Applications and Application Monies must be received by the Origin Share Registry by 5.00pm (Sydney time) on 13 April 2011.

Sell an Entitlement: There are a number of ways in which you can sell all or part of your Entitlement, each of which may result in different value for Entitlements sold:

1. If you wish to sell all of your Entitlement on ASX, you should instruct your stockbroker personally and provide them with details they request as set out on your Entitlement and Acceptance Form. Entitlements can be sold on ASX from 18 March 2011 to 6 April 2011
2. If you wish to take up part of your Entitlement and sell the balance on ASX, you need to:
 - in respect of the part of your Entitlement you are taking up, complete and return the Entitlement and Acceptance Form with the requisite Application Monies (or pay your Application Monies via BPAY by following the instructions set out on the Entitlement and Acceptance Form); and
 - in respect of Entitlements to be sold on ASX, you should instruct your stockbroker personally and provide them with details they request as set out on your Entitlement and Acceptance Form.
3. If you wish to transfer all or part of your Entitlement other than on ASX, you will need to complete and return a Renunciation and Transfer Form (which can be obtained through the Origin Offer Information Line or your stockbroker) together with the Entitlement and Acceptance Form and the transferee's Application Monies to the Origin Share Registry by 5.00pm (Sydney time) on 13 April 2011. The purchaser's address must be in Australia or New Zealand (unless Origin otherwise agrees) and the purchaser must not be in the United States or acting for the account or benefit of a person in the United States.

Please note you may incur brokerage if you choose to sell your Entitlement on ASX. Eligible Retail Shareholders who sell their Entitlement before receiving confirmation of their Entitlement in the Entitlement and Acceptance Form do so at their own risk. You can ascertain your correct Entitlement by calling your stockbroker or the Origin Offer Information Line.

Nominees must not take up Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States.

Do nothing: Entitlements not taken up, sold or transferred will lapse and New Shares in respect of those Entitlements be offered for sale in the retail shortfall bookbuild. You will receive any proceeds in excess of the Offer Price in respect of your Entitlement, net of any applicable withholding tax.

The tax consequences from selling your Entitlement or from doing nothing may be different. Before selling your Entitlement or choosing to do nothing in respect of your Entitlement, you should seek your own tax advice (and you may wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide information on potential taxation implications for Australian shareholders).

Key Dates for Eligible Retail Shareholders

Announcement of the Entitlement Offer	Tuesday 15 March
Retail Entitlements trading on ASX begins	Friday 18 March
Record Date for eligibility in the Entitlement Offer	7.00pm Friday 18 March
Retail Entitlement Offer opens	Monday 21 March
Retail Entitlements allotted	Thursday 24 March
Retail Entitlements trading on ASX ends	Wednesday 6 April
Retail Entitlement Offer closes	5.00pm Wednesday 13 April
Retail shortfall bookbuild	Monday 18 April
Settlement of the Retail Entitlement Offer	Wednesday 27 April
Issue of New Shares under the Retail Entitlement Offer	Thursday 28 April
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Friday 29 April
Retail premium proceeds (if any) despatched to shareholders	Monday 2 May

The above timetable is indicative only and subject to change. All times are references to Sydney time. Origin reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

For further information on the Entitlement Offer you should call the Origin Offer Information Line on 1300 664 446 (Australia) or +61 2 8280 7155 (International callers) from 8.30am to 5.30pm (Sydney time) Monday to Friday before 6 May 2011. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

The Origin Board is pleased to offer this opportunity to you.

Yours faithfully,



Kevin McCann
Chairman

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States may not access the Retail Offer Booklet or the other documents relating to the Retail Entitlement Offer.



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16 March 2011

Dear Shareholder

ORIGIN \$2.3 BILLION PRO RATA RENOUNCEABLE ENTITLEMENT OFFER

Notice to Ineligible Shareholders

On 15 March 2011, Origin Energy Limited ("Origin") announced a fully underwritten pro rata renounceable entitlement offer of new Origin ordinary shares ("New Shares") at an offer price of \$13.00 per New Share ("Offer Price") to raise approximately \$2.3 billion ("Entitlement Offer").

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

The Entitlement Offer and use of proceeds

The Entitlement Offer comprises an institutional entitlement offer and an offer to eligible retail shareholders to participate at the same Offer Price and offer ratio ("Retail Entitlement Offer").

Proceeds from the Entitlement Offer will be applied to refinance part of the debt used to fund the \$3.26 billion acquisition of the Integral Energy and Country Energy retail businesses and the Eraring GenTrader arrangements, which completed on 1 March 2011, and to strengthen Origin's balance sheet for investment in other growth opportunities.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 5 existing Origin ordinary shares held on the Record Date of 7.00 pm (Sydney time) on 18 March 2011. An offer booklet in relation to the Retail Entitlement Offer ("Retail Offer Booklet") will be despatched to Eligible Retail Shareholders on or around 24 March 2011.

Eligibility criteria

Eligible Retail Shareholders are those persons who:

- Are registered as a holder of existing Origin ordinary shares as at 7.00pm (Sydney time) on 18 March 2011;
- Have a registered address in Australia or New Zealand;
- Are not in the United States and are not acting for the account or benefit of a person in the United States; and
- Were not invited to participate (other than as a nominee, in respect of other underlying holdings) under the institutional entitlement offer.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the institutional entitlement offer are Ineligible Shareholders.

The restrictions upon eligibility arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Origin ordinary shares they hold and the relatively low value of New Shares to which they would otherwise be entitled. Origin has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in certain countries under the Retail Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), Origin wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Entitlement Offer. Arrangements have been made for the New Shares that would have represented the entitlements of Ineligible Shareholders to be sold via a retail shortfall bookbuild on Monday 18 April 2011, which is to be undertaken by the underwriters to the Entitlement Offer. You will receive any proceeds in excess of the Offer Price in respect of each New Share sold in the retail shortfall bookbuild that you would have received under the Retail Entitlement Offer if you were eligible to participate, net of any applicable withholding tax. However, there is no guarantee that you will receive any value as a result of the retail shortfall bookbuild.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, you can call the Origin Offer Information Line on 1300 664 446 (Australia) or +61 2 8280 7155 (International callers) from 8.30am to 5.30pm (Sydney time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Origin, I thank you for your continued support.

Yours faithfully,



Kevin McCann
Chairman

Important information

This letter is issued by Origin Energy Limited, ABN 30 000 051 696 ("Origin"). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Origin in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Origin ordinary shares.

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the entitlements nor the New Shares referred to herein have been, nor will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or sold by, and the entitlements and New Shares may not be offered or sold to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such other securities laws.