Half Year Ended 31 December 2010

24 February 2011

2011 Half Year Results
Media Presentation

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All references to "$" are references to Australian dollars unless otherwise specified.

All references to debt refer to interest-bearing debt.

A reference to Contact is a reference to Contact Energy of New Zealand, a 52% subsidiary of Origin.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited, an incorporated joint venture that Origin holds a 50% interest in.

A reference to the “NSW energy assets” or “NSW acquisition” is a reference to the Integral Energy and Country Energy retail businesses and the Eraring GenTrader arrangements.

All comparative data is in relation to the prior corresponding period, 1 July 2009 to 31 December 2009, unless otherwise stated. Certain comparative amounts have been reclassified to conform with the current year’s presentation.

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Outline

1. Performance Highlights
2. Financial Review
3. Operational Review
4. Major Opportunities for Growth
5. Outlook

1. Performance Highlights

Underlying EBITDA increased by 16% driven by significant contributions from new investments and improved retail margins, despite a higher exploration expense

Statutory Loss	($136) million	down	137%
Statutory Earnings per Share	(15.4) cps	down	136%
Underlying EBITDA*	$818 million	up	16%
Underlying Profit	$304 million	down	14%
Underlying Earnings per Share	34.4 cps	down	15%
Interim dividend fully franked	25 cps	steady	
Group OCAT(1)	$794 million	up	87%
Total Recordable Incident Frequency Rate(2)	6.1	from	5.6

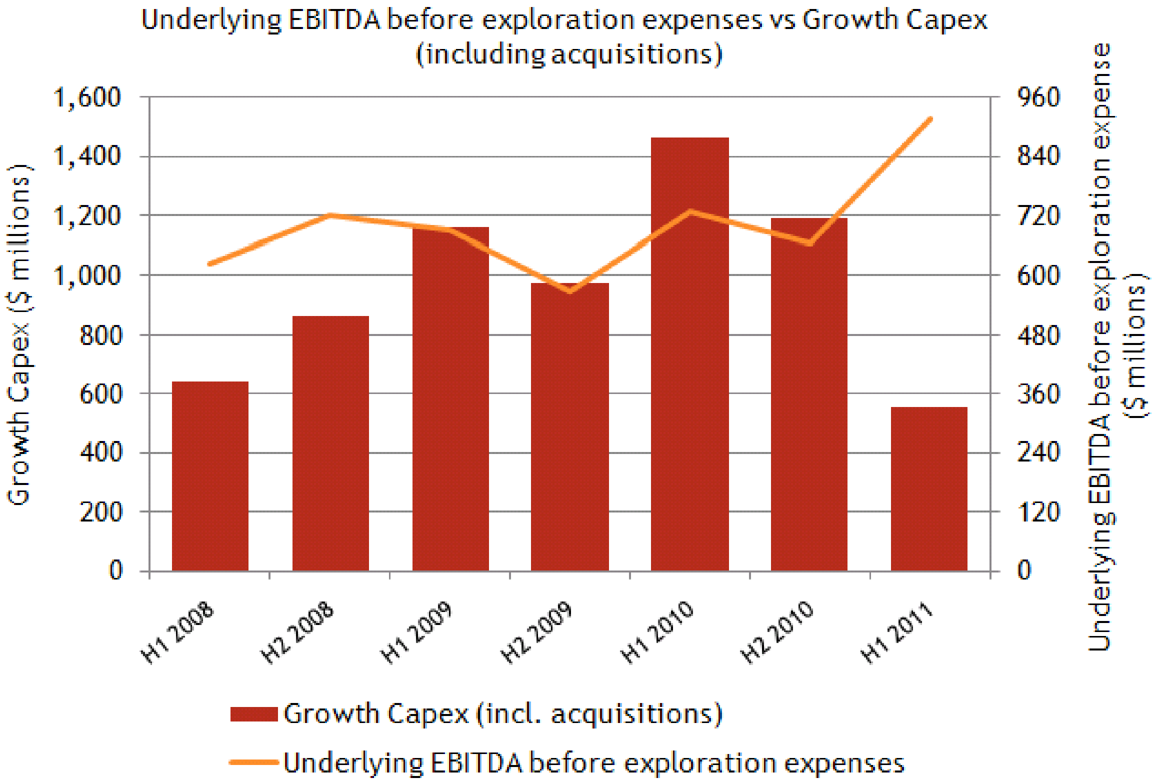
* EBITDA prior to exploration expenses was $915 million, up 26% on the prior half year

Underlying Profit decreased 14%. After allowing for higher exploration expense and a higher effective tax rate, Underlying Profit would have been up 15%

The Statutory Loss includes the $440 million impact of items which do not reflect the underlying performance of the business

(1) Group OCAT means operating cash flow after tax of the Consolidated Group including 50% of APLNG
(2) Measures the total number of recordable injuries that occur per million hours worked on a rolling 12 month basis. Recordable injuries include lost time cases, restricted work cases and medical treatment cases; prior comparison as at 30 June 2010

Strong increases in performance for the half year has been driven by increased capital investments in acquisitions and new projects in prior years …



- First full six month period incorporating Origin's increased equity in the Otway Gas Project
- A full six month contribution from the Kupe development in New Zealand
- The commencement of CSG supply by APLNG to contracts with Darling Downs Power Station and Rio Tinto
- Initial six month contribution from Darling Downs Power Station

… with Underlying EBITDA before exploration expenses up 26% on the prior period

Building on this strong performance Origin is pursuing two major opportunities …

Completion of the acquisition of a suite of energy assets providing an integrated position in NSW and establishing Origin as the market leader in Australia

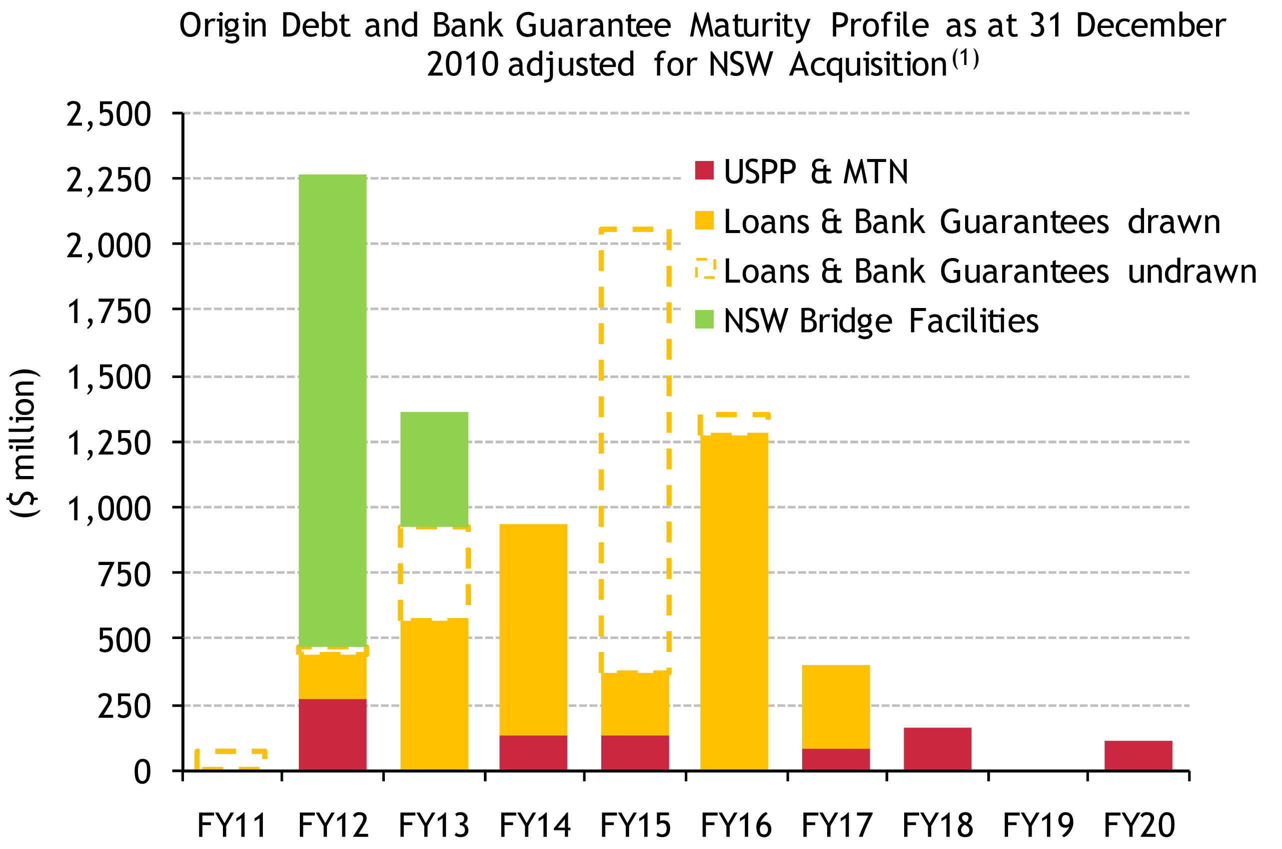
- The Country Energy and Integral Energy retail businesses provide an additional 1.6 million energy customer accounts
- The GenTrader arrangements include contractual rights over a flexible portfolio of 3,040 MW of generation capacity
- The transaction secures Origin's position as the leading Australian integrated energy company - becoming Australia's largest energy retailer with 4.6 million customers and owning one of Australia's largest and most diverse generation portfolios in excess of 5,800 MW

The Australia Pacific LNG project which is continuing to progress towards a Final Investment Decision

- State and Federal Government approvals received for the project EIS
- Further increase in 2P reserves to over 11,000 PJ
- Continuing progress on FEED, capital commitments on Early Works and long lead time items
- To progress a FID in the near term Origin and ConocoPhillips have agreed a potential deferral of the FID payments for the first two LNG trains
- well advanced in negotiations with a number of foundation customers whose energy requirements can trigger a FID for the LNG project

… which will both have a transformational impact on Origin's business

Origin's $3.25 billion acquisition of NSW energy assets will be funded through new debt facilities



(1) Origin's debt position at 31 December 2010, adjusted to include settlement of NSW acquisition, refinancing of $0.9 billion of FY12 maturing debt and excluding Contact Energy debt facilities

Origin intends to partly refinance this debt with a pro-rata equity offering

2. Financial Review

2011 Half Year Financial Highlights

Statutory Loss	($136) million	down	137%
EPS – Statutory	(15.4) cps	down	136%
Revenue	$4,603 million	up	7%
Underlying EBITDA*	$818 million	up	16%
Underlying EBIT	$536 million	up	10%
Underlying Profit	$304 million	down	14%
EPS – Underlying	34.4 cps	down	15%
Group OCAT	$794 million	up	87%
Free cash flow per share	78 cps	up	91%
Capital Expenditure	$626 million	down	60%
Origin Net Interest Bearing Debt[1]	$1,987 million	up	$240 million
Origin Undrawn Debt Facilities[2]	$2,174 million	down	17%

* EBITDA prior to exploration expenses was $915 million, up 26% on the prior half year

(1) Excluding Contact and fair value adjustments

(2) Excluding Contact, bank guarantees and NSW acquisition funding

Income Statement – Reconciliation of Statutory and Underlying

($ million)	Dec 10	Dec 09	Change
Statutory NPAT	(136)	371	(507)
Items Excluded from Underlying Profit(1)			
Impairment of assets	(154)	(8)	(146)
Decrease in fair value of financial instruments	(156)	(19)	(137)
Gain on dilution of Origin's interest in subsidiaries	-	27	(27)
Unwinding of discounts resulting from APLNG receivables and payables	8	27	(19)
Transition and transaction costs	(164)	(11)	(153)
Other tax related	26	-	26
Total Items Excluded from Underlying Profit	(440)	16	(456)
Underlying NPAT	304	355	(51)

- Impairment: Origin's investment in the Innamincka Deeps Joint Venture and shareholding in Geodynamics
- Fair value of Financial Instruments: relates to energy and financial hedging instruments – see Appendix
- Unwinding of discounts: Origin's share of receivables within APLNG ($17 million) and payable to APLNG ($9 million)
- Transition and transaction costs: mainly relate to stamp duty charges for the acquisition of NSW energy assets

(1) "Items Excluded from Underlying Profit" are those items excluded to better illustrate the results of Origin's ongoing operations; Post Tax and Non-controlling Interests

Underlying Financial Performance

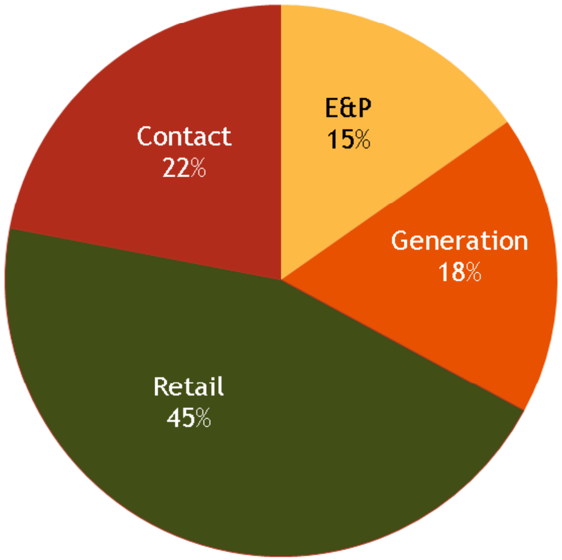
($ million)	Dec 10	Dec 09	Change
Revenue	4,603	4,300	7%
Underlying EBITDA before exploration expense	915	728	26%
Exploration Expense	(97)	(22)	(340%)
Underlying EBITDA	818	706	16%
Depreciation and amortisation, and ITDA of equity accounted investees	(282)	(217)	(30%)
Underlying net financing (costs)/income	(44)	12	n/a
Underlying tax expense	(154)	(110)	(40%)
Non-controlling Interests share of Underlying Profit	(34)	(36)	6%
Underlying Profit	304	355	(14%)

- Revenue increased 7% or $303 million, primarily due to higher Upstream production and sales ($111 million), increases in revenue from the Retail segment due to higher tariffs and solar sales ($111 million), and higher electricity retail sales from Contact Energy ($80 million)
- Interest expense increased reflecting the higher capital deployed in the business
- Tax expense increased by 40% due to an increase in the effective tax rate from 22% to 31%
- Allowing for both the after-tax impact associated with the expanded offshore and international exploration campaign, and a higher effective tax rate, Origin's Underlying Profit for the half year would have been up around 15% on the prior half year

Underlying EBITDA increased by 16% to $818 million

EBITDA ($ million)	Dec 10	Dec 09	Change
Exploration & Production	125	104	20%
Generation	144	98	47%
Retail	369	320	15%
Contact Energy	180	184	(2%)
Total	818	706	16%

EBITDA by Segment, HY 2011



Exploration & Production: Initial contributions from Kupe and an increased share in Otway more than offset higher exploration expenses and lower contributions from declining assets; prior to exploration expenses EBITDA increased by $96 million from $126 million to $222 million

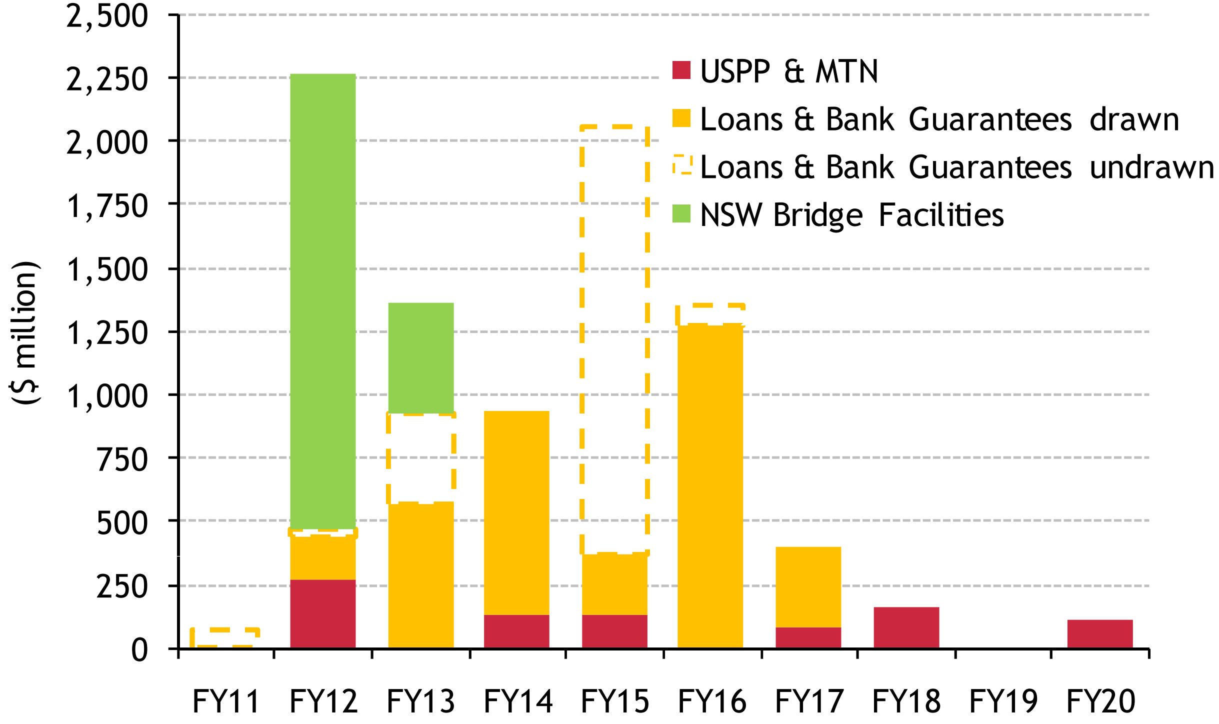
Generation: Uplift due to additional capacity payments received from the Retail segment following the commissioning of Darling Downs Power Station

Retail: Effective management of the wholesale energy portfolio, while increased tariffs for natural gas and electricity were largely driven by the pass through of higher network costs

Contact: Operational performance in line with prior half in local currency however EBITDA is slightly lower on consolidation due to a stronger Australian dollar; operationally a stronger performance in the electricity segment was offset by lower sales volumes associated with natural gas and LPG

Origin will continue to manage its balance sheet to provide flexibility to fund expected capital expenditure in addition to the NSW acquisition

Origin Debt and Bank Guarantee Maturity Profile as at 31 December 2010 adjusted for NSW Acquisition (1)

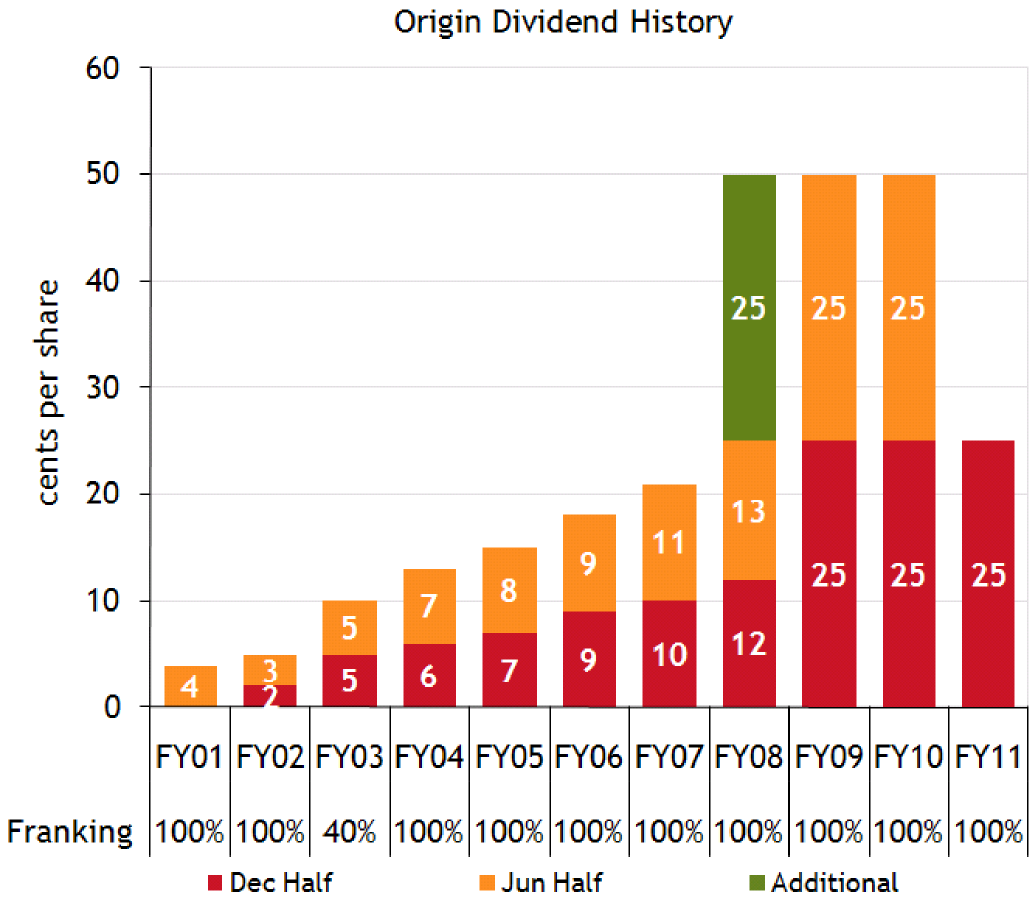


(1) Origin's debt position at 31 December 2010, adjusted to include settlement of NSW acquisition, refinancing of $0.9 billion of FY12 maturing debt and excluding Contact Energy debt facilities

- NSW acquisition expected to be refinanced via equity and long term debt
- $2 billion underwritten debt facility with maturities in FY14 and FY16 was executed in February; includes $1.1 billion new funding for the NSW acquisition and $0.9 billion refinancing of FY12 debt
- The syndication of this underwritten facility is progressing well with strong interest from relationship banks
- Excluding the NSW bridge facilities, Origin has an average debt facility maturity of 4.1 years
- Origin will subscribe for its share of Contact's announced pro-rata renounceable rights issue

Following completion of an expected pro-rata equity raising for the NSW acquisition, Origin expects its credit ratings to be reaffirmed by S&P and Moody's as BBB+/Baa1 (stable) respectively

A fully franked interim dividend of 25 cps, in line with the prior half year, has been declared …

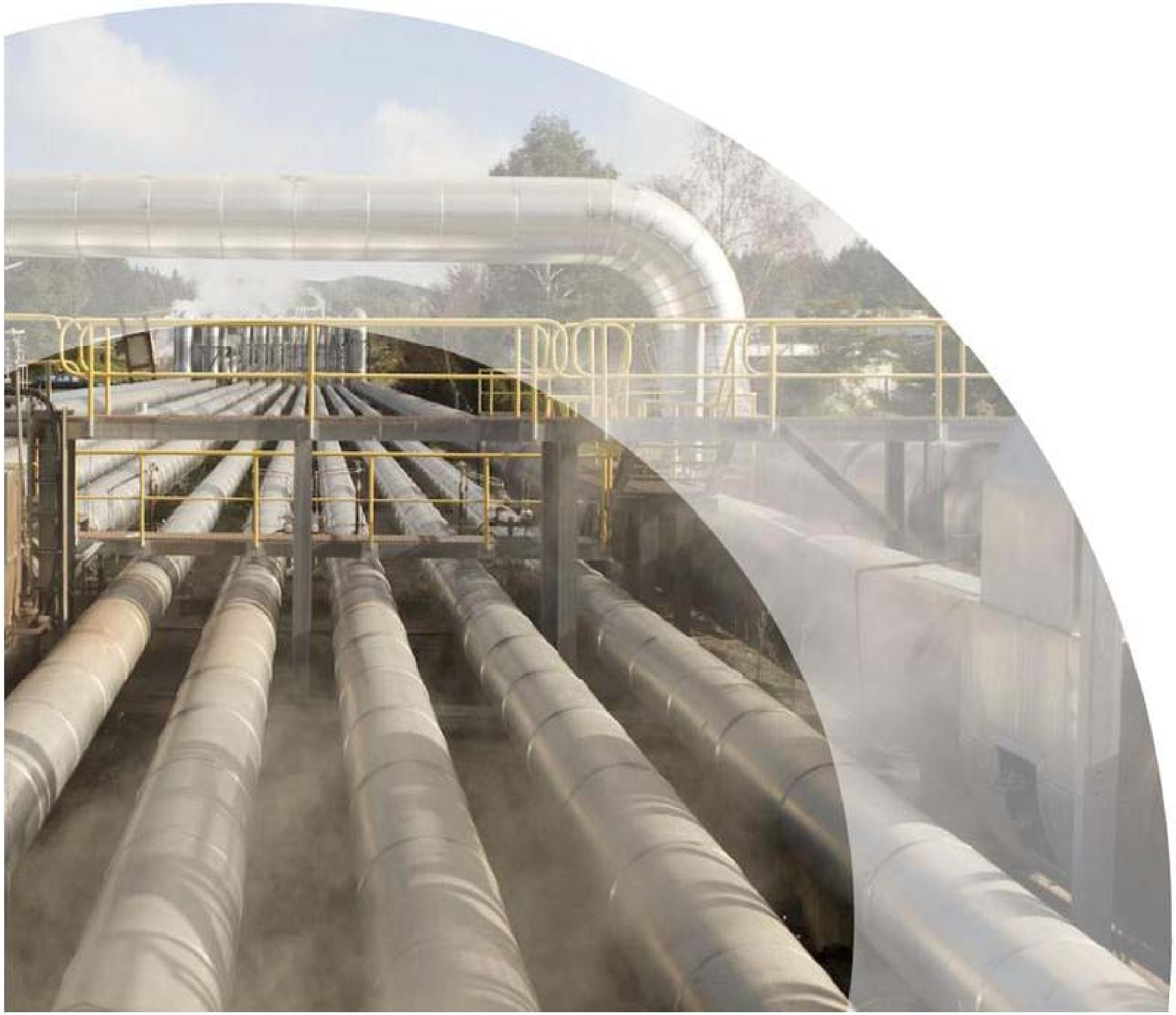


- Ex-dividend date 1 March 2011
- Date of record 7 March 2011
- Payment Date 1 April 2011
- Dividend payout ratio of 73% of Underlying EPS
- Dividend Reinvestment Plan will apply to this interim dividend with no discount, subject to DRP rules

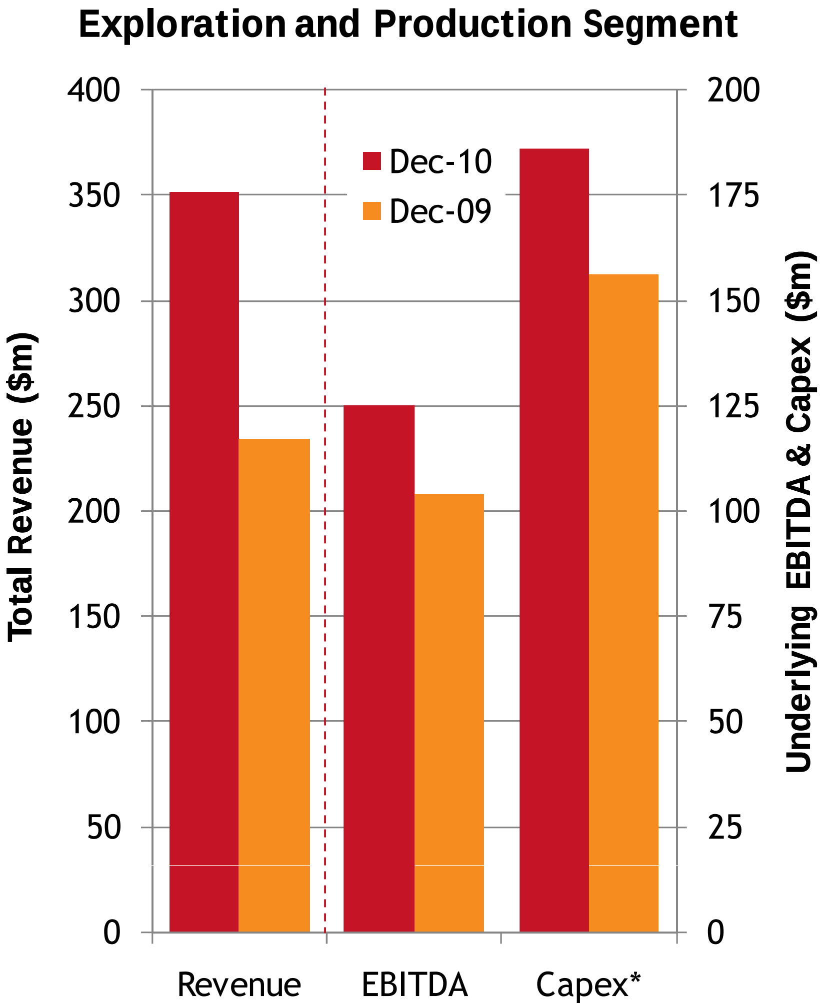
… consistent with Origin's intention to maintain a payout ratio of at least 60% of Underlying Profit

3. Operational Review

Exploration & Production



Exploration & Production delivered 20% EBITDA growth despite higher exploration expenses …

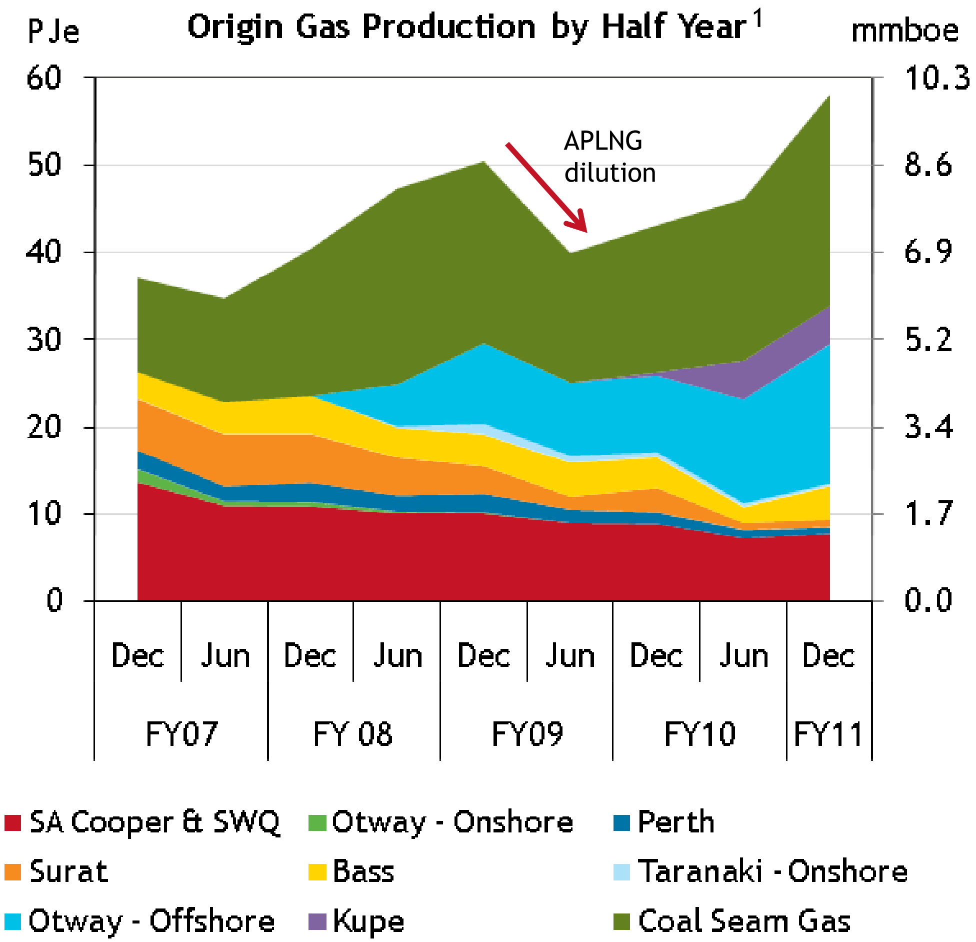


* Does not include acquisitions

- Underlying EBITDA up 20% reflecting additional contributions from Kupe and Otway, increased APLNG production, partially offset by higher exploration costs
- Production increased by 38% to 68 PJe for the period, including a 44% increase in APLNG CSG production and a 52% increase in liquids production
- Kupe added significantly to Origin's production and financial performance, and has operated at a high level of reliability
- Origin assumed operatorship of the Otway Gas Project on 1 July 2010
- Floods in Queensland impacted CSG operations and exploration activities, and continued to impact activities in the Cooper Basin
- Origin continued its expanded offshore and international drilling campaign, including the drilling and/or testing of five exploration wells, none of which encountered commercial hydrocarbons

… due to contributions from Kupe and Otway and expanded APLNG production

Continued growth in CSG production, Origin's increased share of Otway and the commencement of Kupe led to a 36% increase in gas production



- Production capacity at APLNG reached over 320 TJ/day and production increased 44% on the Dec 2009 half. Severe weather conditions late in the period and a compressor out of service reduced available capacity to around 290 TJ/day
- APLNG commenced gas supply to Rio Tinto's Yarwun refinery and Darling Downs Power Station during the period
- Origin's increased interest in Otway led to an 82% increase in production on the Dec 2009 half; production was curtailed towards the end of the period due to maintenance and compressor repair activities
- Kupe commenced production in Dec 2009; a planned statutory shutdown was successfully completed towards the end of the period

(1) Origin's share

Kupe completed 12 months of operation, and Origin assumed operatorship of Otway from Woodside on 1 July 2010

Kupe

- Production net to Origin was 8.1 PJe during the period; 4.5 PJ gas, 470 kbbls light crude, 19.4 kbbls LPG
- Gas demand lower than average for some months due to high New Zealand hydro capacity
- 24 day planned shutdown for maintenance and plant integrity inspection successfully completed

Otway

- Production net to Origin was 18.1 PJe during the period, 85% above comparable period in 2009, reflecting Origin's increased interest
- Defects in the engines on two export gas compressors detected, requiring replacement of the engines (one completed during December, the second one completed in January 2011)

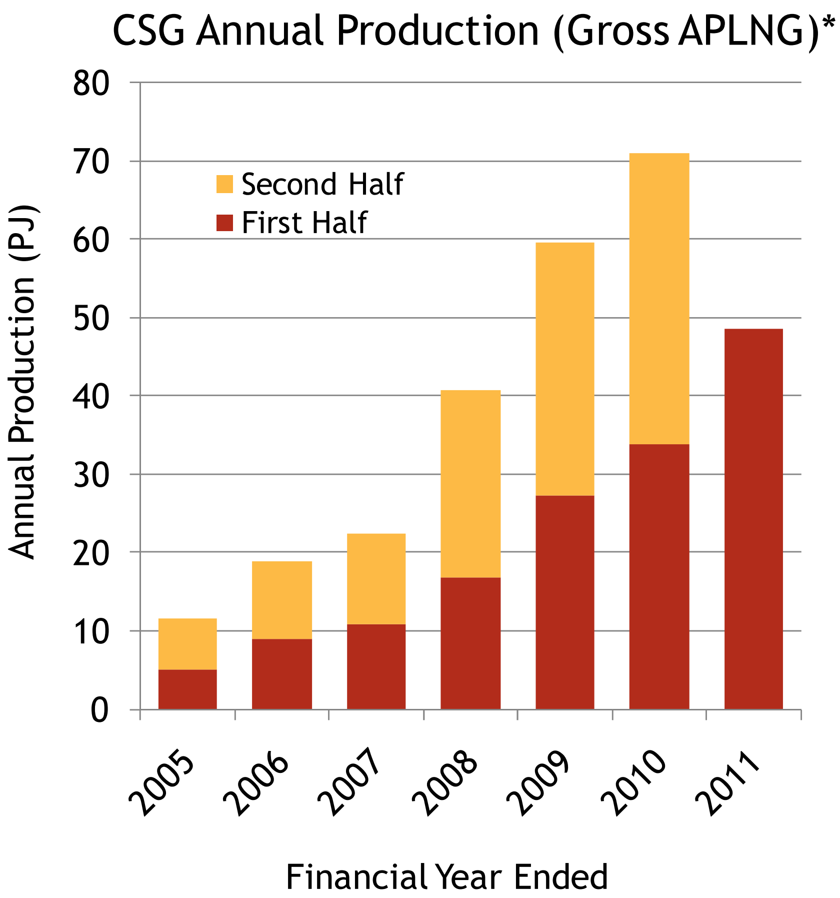
Bass Basin

- Production was limited as work continued to remove a plug in Yolla 3; the plug has not been removed, however Yolla 3 was tested with some success in late November 2010 and was brought on line at restricted rates at the end of the year
- A revised Yolla Mid-Life Enhancement (MLE) development plan was finalised based on a two stage program; Stage 1 is to be undertaken in the summer of 2011/12 at an estimated gross cost of $360 million (Origin share 42.5%); Stage 2, involving the drilling of the Yolla 5 and 6 development wells, is expected to proceed in the summer of 2012/13

BassGas offshore

Stage 1 of the revised Yolla MLE development plan has been finalised and approved by the BassGas joint venture

Australia Pacific LNG production continues to increase and is now supplying gas to Rio Tinto Alumina and Darling Downs Power Station



* Includes Denison

- CSG production increased by 44% on the comparable period in 2009, providing gas to the new Rio Tinto Alumina and Darling Downs Power Station contracts
- APLNG production capacity increased to over 320 TJ/day; this was restricted to 290 TJ/day late in the period due to severe weather conditions
- 100 wells were drilled in APLNG permits during the period with 85 cased as potential producers; the remaining wells were drilled for the purpose of obtaining cores or monitoring
- In operated areas Spring Gully gas plants achieved gross peak gas sales of 154 TJ/day; Phase 6 compression commissioned increasing overall capacity to 180 TJ/day with tie-in of development wells to be drilled in March Quarter 2011 allowing design capacity deliverability; well delivery at Talinga reached gas plant design capacity of 90 TJ/day with a number of wells yet to be brought online
- In non-operated areas Fairview field achieved gross peak sales of 135 TJ/day (APLNG share 32 TJ/day); the Kenya plant achieved average sales of around 51 TJ/day (APLNG share 20 TJ/day)

Well performance at Talinga continues to exceed expectations with several wells producing at over 4 million cubic feet of gas per day

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Recent flood conditions have affected many areas in Queensland, including APLNG's areas of operations. Despite the severe conditions APLNG was able to meet all customer nominations

Flood waters in the Dalby region

Flood waters at Chinchilla

- Of 267 wells operated by APLNG that were in production in December 2010, a total of 19 wells were isolated, including 16 at Talinga and 3 in the Denison Trough
- The water has since receded and APLNG is progressively restoring wells to service
- All drilling, fraccing and workover activities ceased during December and are expected to be restricted through the March Quarter 2011
- Origin and APLNG provided support to local communities with helicopter logistics and clean-up and provided emergency accommodation

Costs will be incurred in recovering from flood damage, but are not expected to have a material impact on earnings

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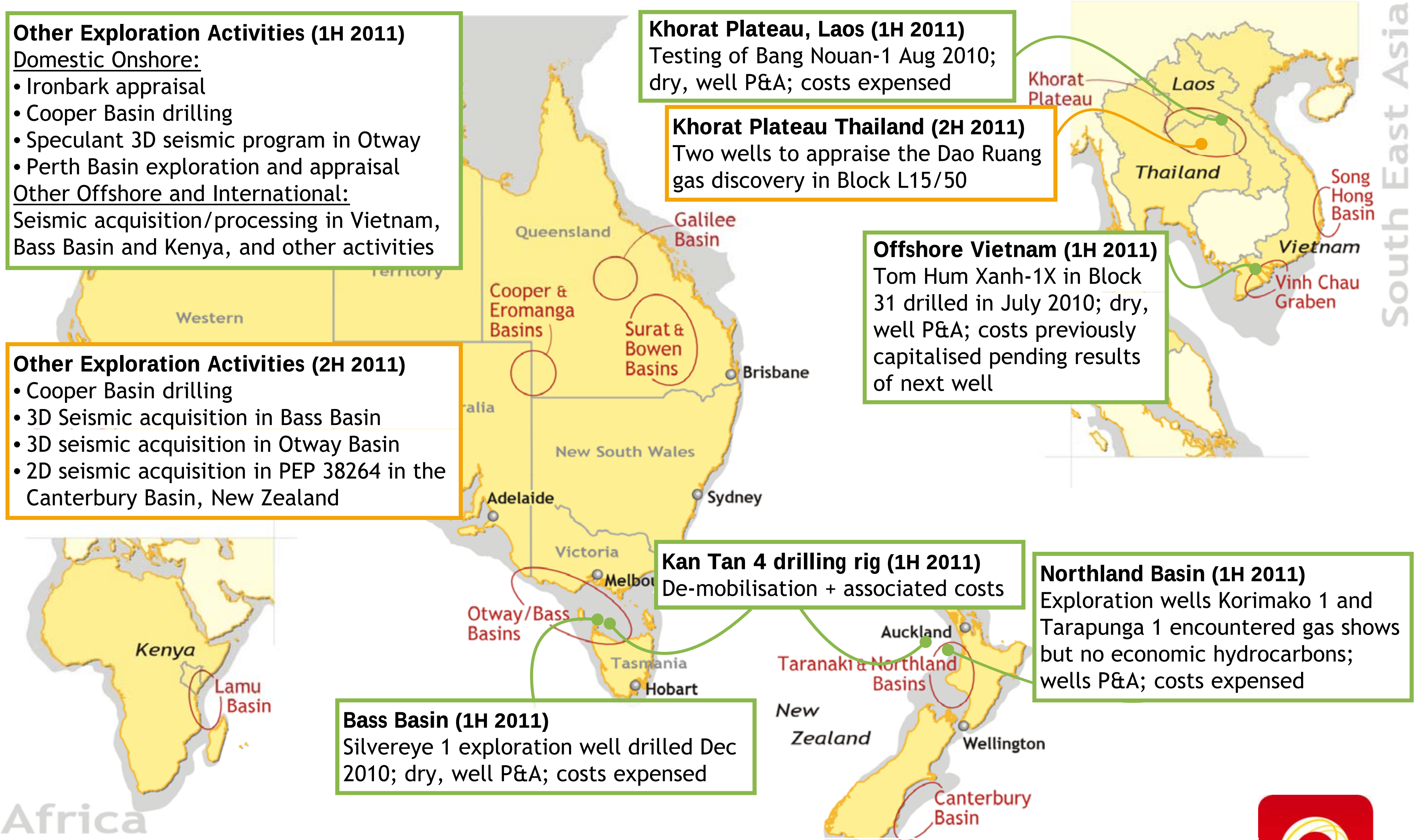
An expanded offshore and international exploration drilling campaign was conducted in the half together with domestic and overseas evaluation activities



Other Exploration Activities (1H 2011)
Domestic Onshore:
- Ironbark appraisal
- Cooper Basin drilling
- Speculant 3D seismic program in Otway
- Perth Basin exploration and appraisal

Other Offshore and International:
Seismic acquisition/processing in Vietnam, Bass Basin and Kenya, and other activities

Other Exploration Activities (2H 2011)
- Cooper Basin drilling
- 3D Seismic acquisition in Bass Basin
- 3D seismic acquisition in Otway Basin
- 2D seismic acquisition in PEP 38264 in the Canterbury Basin, New Zealand

Khorat Plateau, Laos (1H 2011)
Testing of Bang Nouan-1 Aug 2010; dry, well P&A; costs expensed

Khorat Plateau Thailand (2H 2011)
Two wells to appraise the Dao Ruang gas discovery in Block L15/50

Offshore Vietnam (1H 2011)
Tom Hum Xanh-1X in Block 31 drilled in July 2010; dry, well P&A; costs previously capitalised pending results of next well

Kan Tan 4 drilling rig (1H 2011)
De-mobilisation + associated costs

Northland Basin (1H 2011)
Exploration wells Korimako 1 and Tarapunga 1 encountered gas shows but no economic hydrocarbons; wells P&A; costs expensed

Bass Basin (1H 2011)
Silvereye 1 exploration well drilled Dec 2010; dry, well P&A; costs expensed

Of $97m expensed, $78m was part of the expanded greenfield drilling program. Expenses are expected to be lower in the second half with two appraisal wells in Thailand and a lower level of ongoing activities

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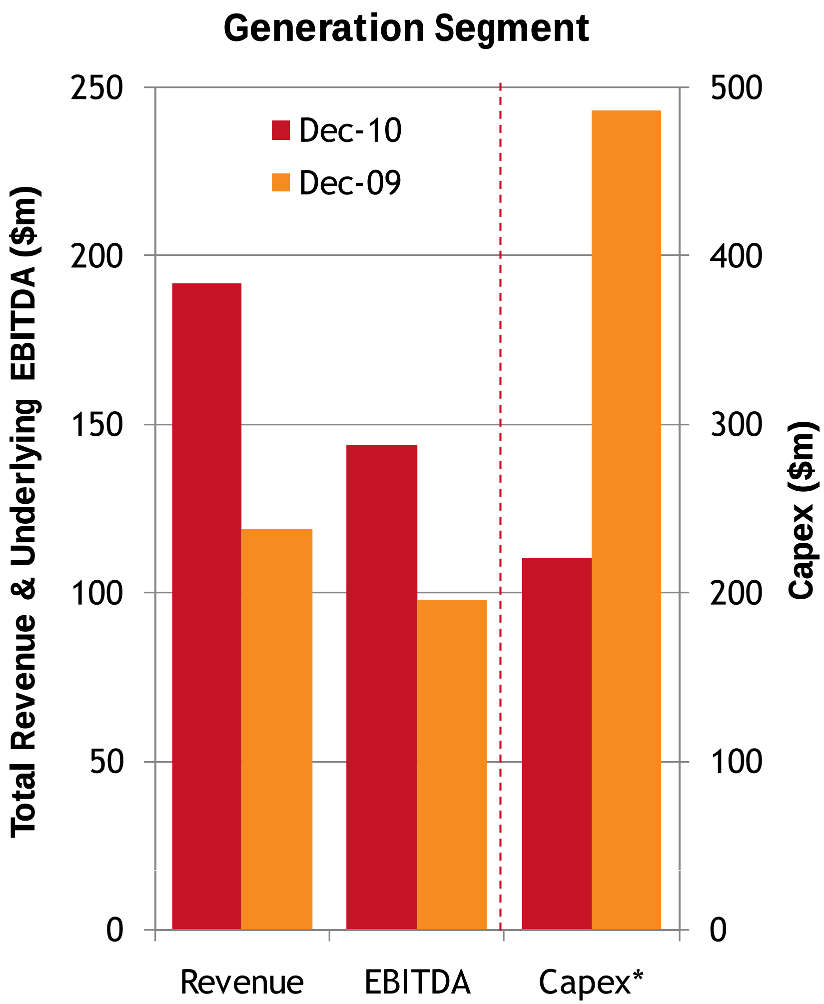
Generation

The commencement of Darling Downs Power Station drove a 47% increase in EBITDA for Generation

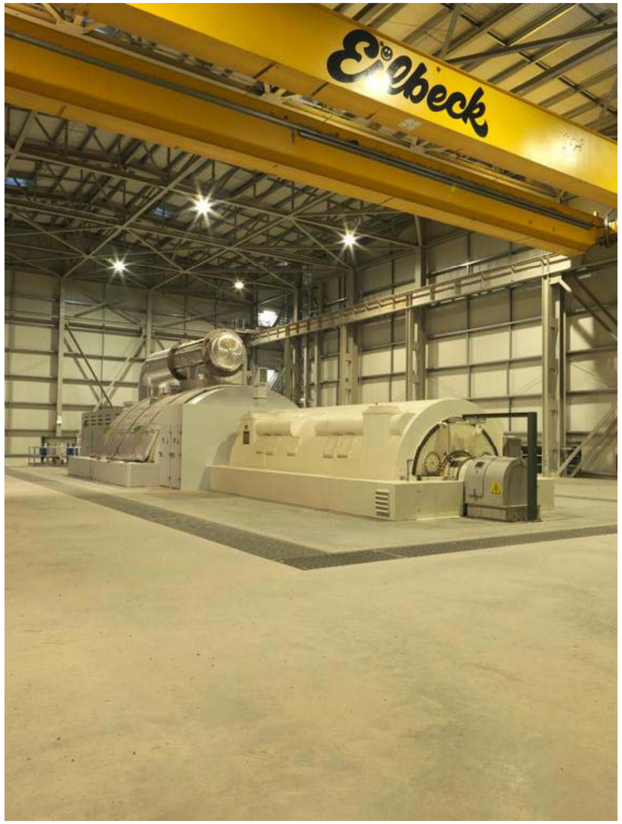


* Does not include acquisitions

- Underlying EBITDA increased 47% or $46 million to $144 million reflecting increased capacity payments due to the increase in Origin's generation capacity from 1,620 MW to 2,250 MW
- Darling Downs Power Station commenced commercial operations on 1 July 2010; plant performance achieved availability and equivalent reliability targets
- Full commercial operations of Mortlake Power Station are targeted to commence early in the 2012 financial year
- Origin continues to expand its portfolio of renewable energy technologies in Australia and overseas through wind, geothermal, solar and hydro opportunities

The Mortlake project will further contribute to the business from early in the 2012 financial year

Darling Downs Power Station commenced commercial operations in July 2010 …



Darling Downs Power Station steam turbine

- Australia's largest combined cycle power station; includes three 120 MW gas turbines and a 270 MW steam turbine
- $1 billion investment; located 40 km west of Dalby
- Powered by CSG piped from APLNG's gas fields; project includes a 205 km pipeline from the Wallumbilla hub to the Talinga gas production facility
- Provides both intermediate to baseload operation (540 MW) as well as peaking generation (90 MW) through its duct-firing capabilities
- Excluding duct-firing, Darling Downs operated at an average capacity factor of 71% during the period
- Equivalent reliability factor[1] was 96.3% and availability was 93.4%

… and plays an integral role in risk minimisation and portfolio optimisation across Origin's gas, electricity and carbon positions

(1) Equivalent reliability factor is the availability of the plant after scheduled outages

Commissioning of the 550 MW open cycle power station project at Mortlake in Victoria commenced in January 2011 …

Aerial shot of Mortlake Power Station

Mortlake Power Station switchyard

- 550 MW gas fired open cycle power station near Mortlake in south-western Victoria
- Construction of the 83 km gas pipeline completed and pipeline commissioned
- Final project cost is expected to be approximately $735 million, excluding capitalised interest
- Origin has the option to convert the power station to combined cycle in the future
- Mortlake Power Station will provide Origin will valuable peaking generation capacity in the volatile Victorian electricity market

… commercial operations are targeted for early in the 2012 financial year

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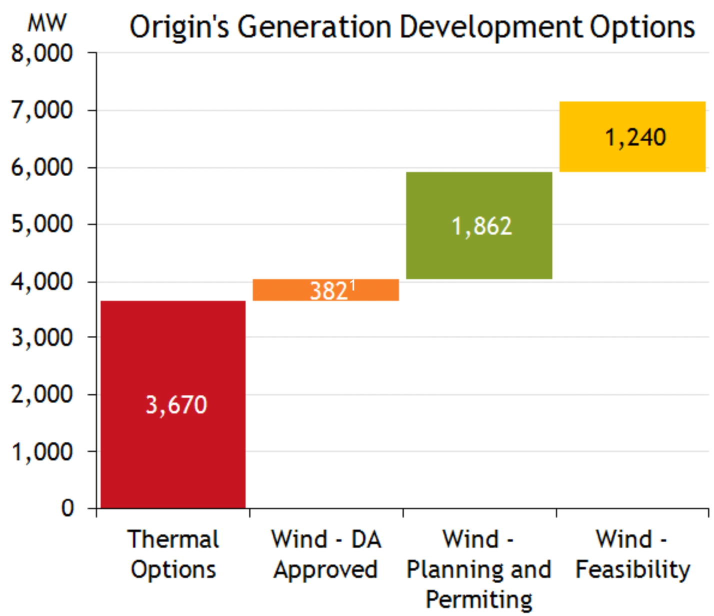
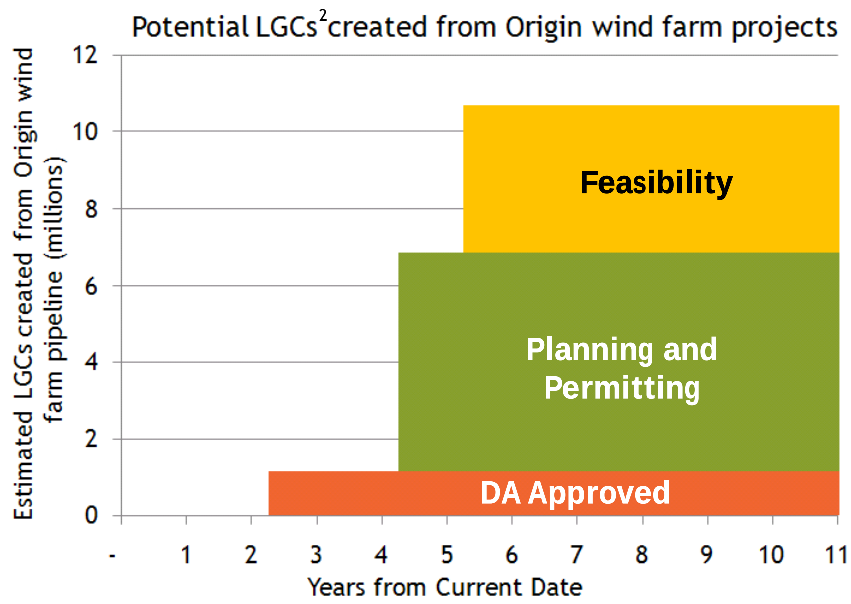
Origin has 3,670 MW of secured thermal generation options, providing flexibility to respond to market, regulatory and price signals …





- Origin's thermal generation pipeline includes 3,670 MW of gas fired options comprising sites near existing facilities such as at Mortlake, Quarantine and Darling Downs, together with new sites at Spring Gully in Qld and Kerraway in NSW
- Origin received Victorian Government approval for the 300-450 MW Stockyard Hill Wind Farm near Ballarat; Federal approval was received in February 2011; expected capacity factor is 43%
- Origin's portfolio of renewable energy developments could be swiftly developed to help cover renewable energy obligations

… and over 3,000 MW of wind options which may be developed to support Origin's renewable energy obligations

(1) An estimated 314 MW is included for Stockyard Hill; final capacity to be determined

(2) LGCs = Large-Scale Generation Certificates which together with STCs (Small-scale Technology Certificates) replace RECs (Renewable Energy Certificates); Assumes a wind capacity factor of 35%

Origin is pursuing the development of geothermal technologies

- Origin's Australian geothermal interests include:
  - 30% non-operated interest in Innamincka Deeps Joint Venture
  - 50% operated interest in Innamincka Shallows Joint Venture
  - 100% interest in a large geothermal exploration tenement (GEL 185) adjacent to the Innamincka Joint Venture
  - Approximately 6% equity interest in Geodynamics ASX listed securities
- Progress on the Deeps JV has taken longer than planned and has not met Origin's expectations to date, reducing the prospects of a timely development of the resource
- As a result, impairment charges of $196 million and $9 million have been made against Origin's interest in the Innamincka Deeps JV and Origin's shareholding in Geodynamics Ltd respectively
- Origin will focus in the near term on evaluating the geothermal potential of the shallower Cooper and Eromanga basin sections within the same permit areas through the Shallows JV
- Over the next six months the Shallows JV will drill and test two exploration wells with the first well, Celcius 1, likely to commence drilling during the March Quarter 2011
- Origin also expects to drill one well in GEL 185 over the next six months

Rig 100

Due to disappointing results Origin has impaired its investment in the Deeps JV. Drilling in the shallows is scheduled to commence in March 2011

Origin is pursuing the untapped potential of geothermal opportunities in growing markets offshore …

Indonesia Geothermal

- Origin and Tata Power of India, in consortium with PT Supraco Indonesia, were awarded the Sorik Marapi geothermal exploration
- It is estimated the Sorik Marapi concession could support the development of 200–300 MW of geothermal generation capacity
- Origin will hold a 47.5 per cent effective interest in the concession
- If the exploration and appraisal processes are successful and appropriate commercial agreements have been secured, construction is expected to begin in late 2012

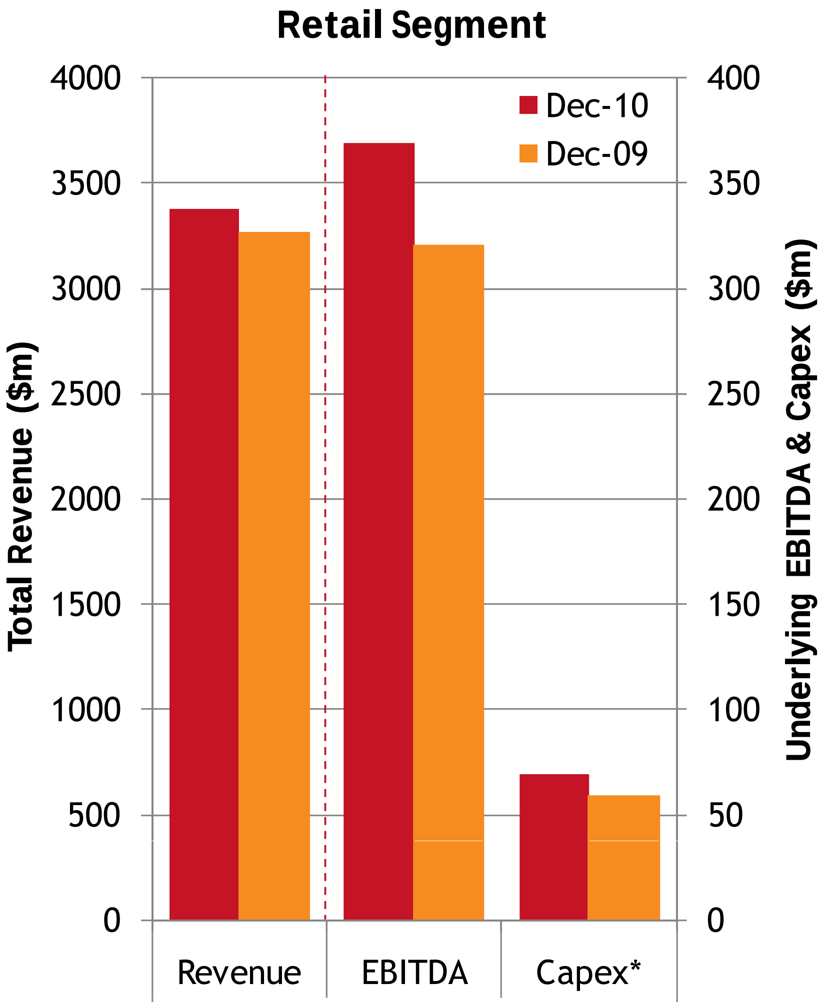
PNG Hydro

- Capacity to generate approximately 1,800 MW of renewable baseload electricity
- Reliable source of power for remote villages and rural communities in Papua New Guinea
- Power would also be exported to far north Queensland, north Queensland and the National Electricity Market (NEM)
- Would deliver into Queensland approximately five times the State's currently generated renewable energy
- Would also enable development of Queensland's outstanding minerals potential as well as access some of Queensland's best solar and renewable energy resources

… and evaluating the development of a hydro-electric scheme on the Purari River in the Gulf Province in PNG

Retail

Retail EBITDA increased 15% as a result of lower energy costs due to effective wholesale portfolio management, higher tariffs largely driven by the pass through of higher network costs, and strong growth in solar sales …



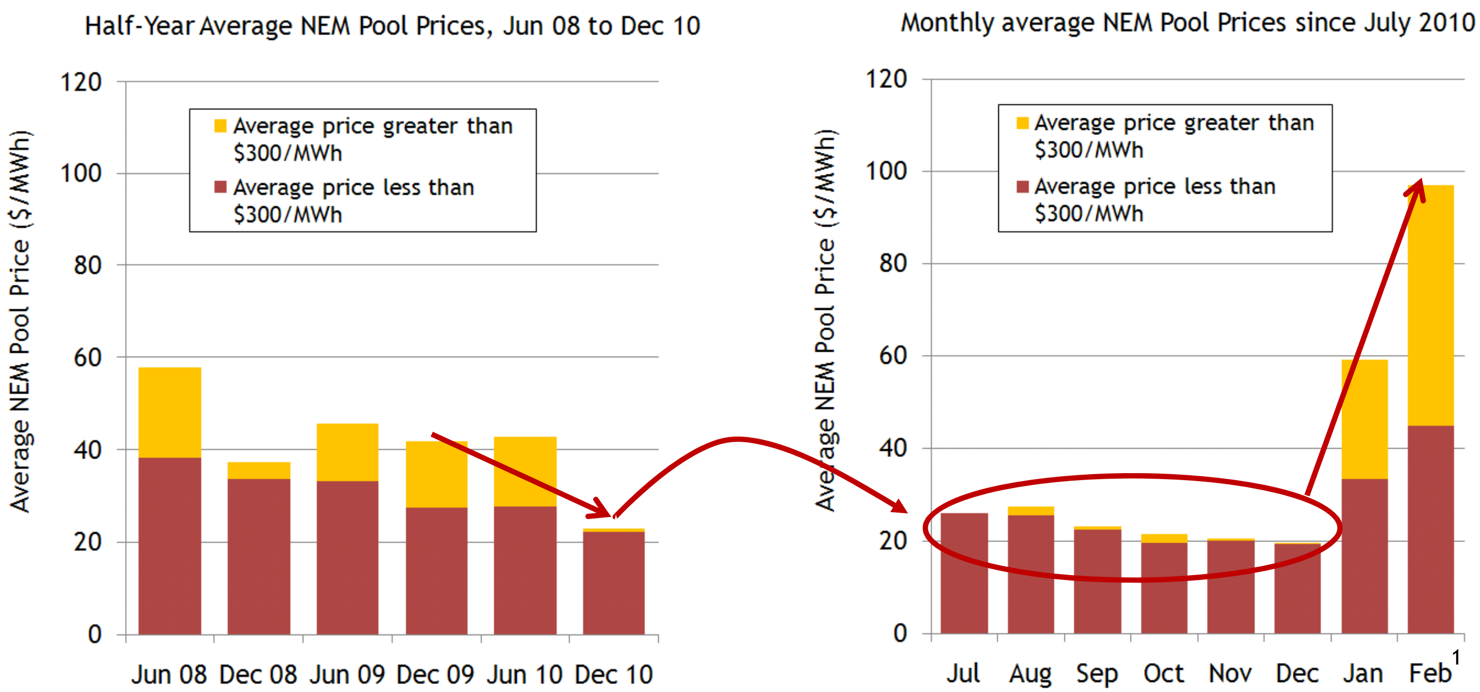
* Does not include acquisitions

- EBITDA increased 15% to $369 million due to higher gross profit including strong growth in solar sales
- Gross profit increased due to lower wholesale energy costs and higher tariffs, partially offset by increased network fees and reduced volumes in natural gas, electricity and LPG primarily due to mild weather
- Cost to serve increased reflecting higher churn and Origin's investment in people and processes focused on customer service improvements
- Market churn rates increased slightly, with Origin maintaining lower than market average rates
- Origin maintains flexibility in meeting its renewable obligations through a portfolio of certificates and progression of its wind generation pipeline
- Revenues in the solar photovoltaic business increased by 400% on the corresponding half in 2009
- Retail Transformation remains on track for release into production in 2011
- LPG gross profit increased due to higher tariffs, while higher operating costs reduced EBITDA

… partially offset by lower sales volumes and increased costs as Origin invests in business capability

origin

Wholesale electricity prices decreased significantly compared with the prior half year as a result of increased generation capacity, high hydro levels and mild weather



Prices exclude Tasmania

- Sustained periods of low market prices during the period resulted from increased generation capacity, high hydro water levels and mild weather
- Pool prices have increased in January and February 2011 as volatile weather resulted in a tighter supply/demand balance; energy prices are expected to be higher in the second half of 2011 in line with seasonality

Reduced volatility, and portfolio hedging to satisfy risk limits dampened the benefits of these lower prices

(1) February data includes 1st to 20th February inclusive

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Electricity gross profit increased primarily due to effective management of the wholesale energy portfolio, while increased tariffs were driven by the pass through of higher network costs

Performance Metrics and % change from Dec 09		Electricity		Natural Gas		LPG	
Commodity Revenue	($m)	2,124[1]	+1%	610[2]	+3%	334	+4%
Gross Profit	($m)	410	+25%	105	(10%)	84	+2%
Underlying EBITDA	($m)	324	+16%			33	(9%)
Underlying EBIT	($m)	304	+16%			19	(19%)
Sales	(TWh)	14	(9%)				
Sales	(PJ)			73	(2%)		
LPG	(ktonnes)					246	(6%)
Total sales	(PJe)	50	(9%)	73	(2%)	12	(6%)
Customers[3]	('000)	1,722	-	886	+2%	352	+1%

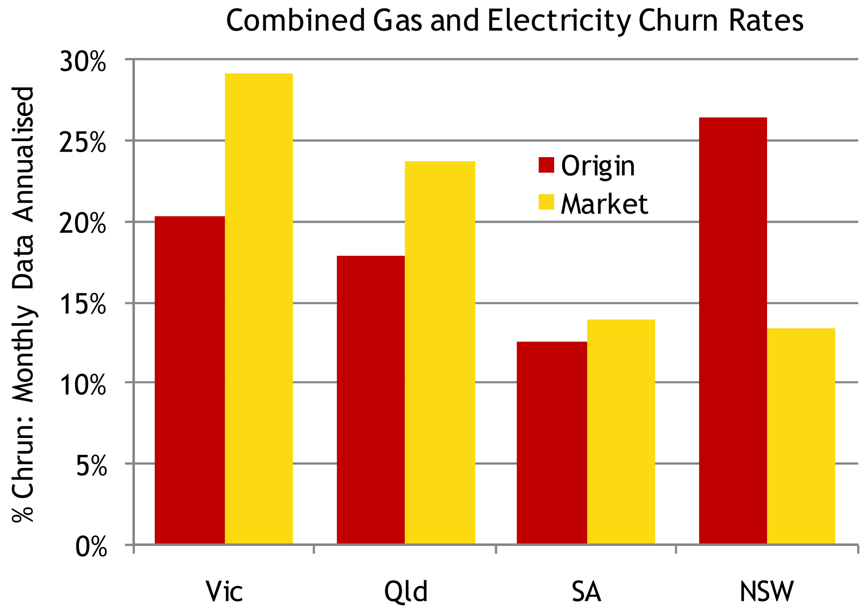
Increased gas tariffs were also driven by higher network charges while higher wholesale gas prices lead to a 10% decrease in natural gas gross profit

(1) Electricity revenue excludes electricity pool revenue derived from running merchant plants
(2) Gas revenue excludes revenues associated with zero margin volumes such as swaps
(3) Change from 30 June 2010

Higher Victorian and Queensland electricity tariffs led to increased market activity and higher churn rates while market average gas churn also increased over the period

Market Churn: 6 Month Average				
State	Fuel	Dec 09	Change	Dec 10
Vic	Electricity	28%	1%	29%
Vic	Gas	30%	-	30%
QLD	Electricity	24%	2%	26%
QLD	Gas	15%	(4%)	11%
SA	Electricity	13%	4%	17%
SA	Gas	11%	-	11%
NSW	Electricity	15%	-	15%
NSW	Gas	7%	2%	9%

Source: Origin based on various websites including AEMO, Gasmarketco & Company Information



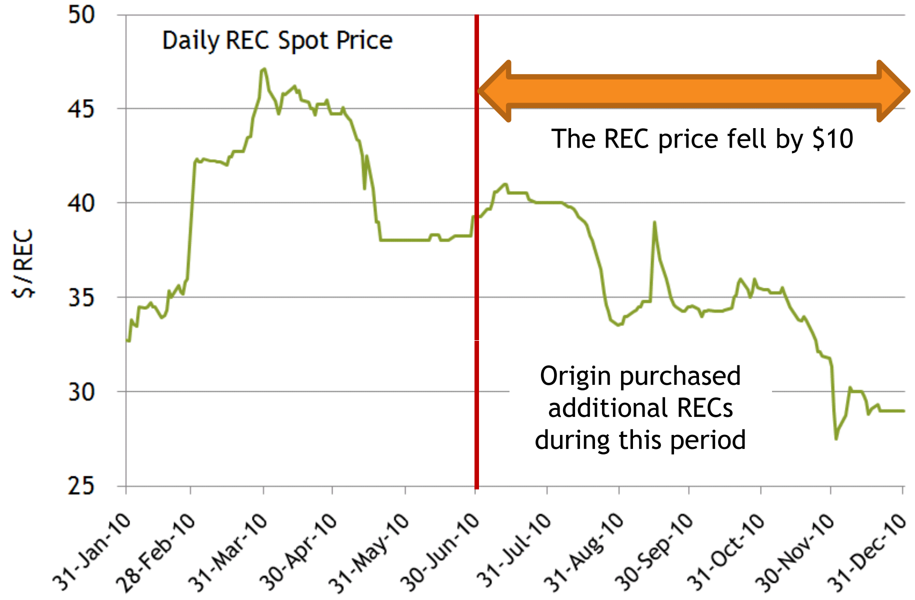
Source: Origin based on various websites including AEMO, Gasmarketco & Company Information

- The total electricity market churn increased by 1.5% (Origin 1.4%) over the period while gas market churn increased by 0.8% (Origin 0.4%), as tariff increases drove competition across all regions
- Gas and electricity customer numbers were marginally higher than the prior corresponding period and 19,000 higher than 30 June 2010. Of 2.6 million customer accounts over 500,000 are green energy accounts, reflecting Origin's strong market leadership position in this area

Despite higher levels of market activity Origin increased its number of gas and electricity customer accounts by 19,000 since June 2010

Recently depressed REC prices enabled Origin to continue building a substantial portfolio of renewable certificates …

- On 1 January 2011 the Renewable Energy Target was split into two parts: the Large-Scale Renewable Energy Target (LRET) and the Small-Scale Renewable Energy Scheme (SRES)
- The certificates for the schemes are LGCs[1] and STCs[2] for the LRET and SRES respectively; banked RECs must accumulate to Origin's LRET liability
- Origin capitalised on recent market conditions arising from the oversupply of Renewable Energy Certificates (RECs), principally from "residential solar schemes" depressing market prices, investing $266 million on environmental product certificates compared to the prior half year expenditure of $53 million



- LGC prices (previously RECs) have since recovered by around 20% since December 2010
- The decrease in REC price between June and December 2010 contributed to the total decrease in the fair value of financial instruments of $156 million included in Origin's Statutory Profit
- It is unclear if the costs relating to SRES will be recovered in New South Wales and Queensland. Unrecovered SRES costs are estimated to be between $10 million and $15 million for the six months to June 2011

… to comfortably meet medium term LRET obligations, including those of the acquired NSW energy assets

(1) LGCs = Large-Scale Generation Certificates
(2) STCs = Small-scale Technology Certificates

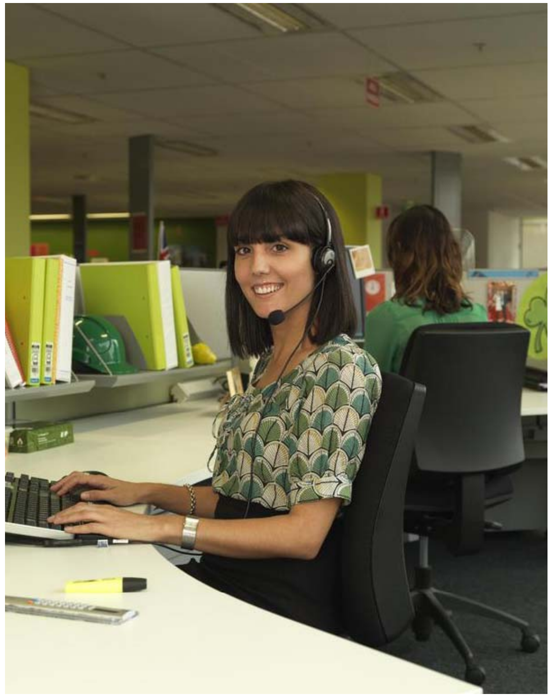
Origin has continued to progressively invest in developing new business lines to provide a greater range of customer offerings in a carbon-constrained, technology-enhanced world

- The current portfolio includes products such as solar hot water, solar photovoltaic rooftop systems, serviced bulk hot water systems, heat pumps, and tri-generation systems
- Origin sold over 28 MW of solar photovoltaic installations during the period, up from 2.4 MW in the corresponding period in 2009, representing approximately 18,000 installations
- Strong sales were aided by favourable NSW gross feed in tariffs, which were reduced by the NSW Government in October 2010; Origin is managing a strong pipeline of orders that arose in response to the Government's announcement
- Other new business lines include the Acumen metering business which provide customers metering and data management technologies and systems and the sale of Origin's first electric vehicle charge point solution

Solar sales revenues increased 400% to over $187 million

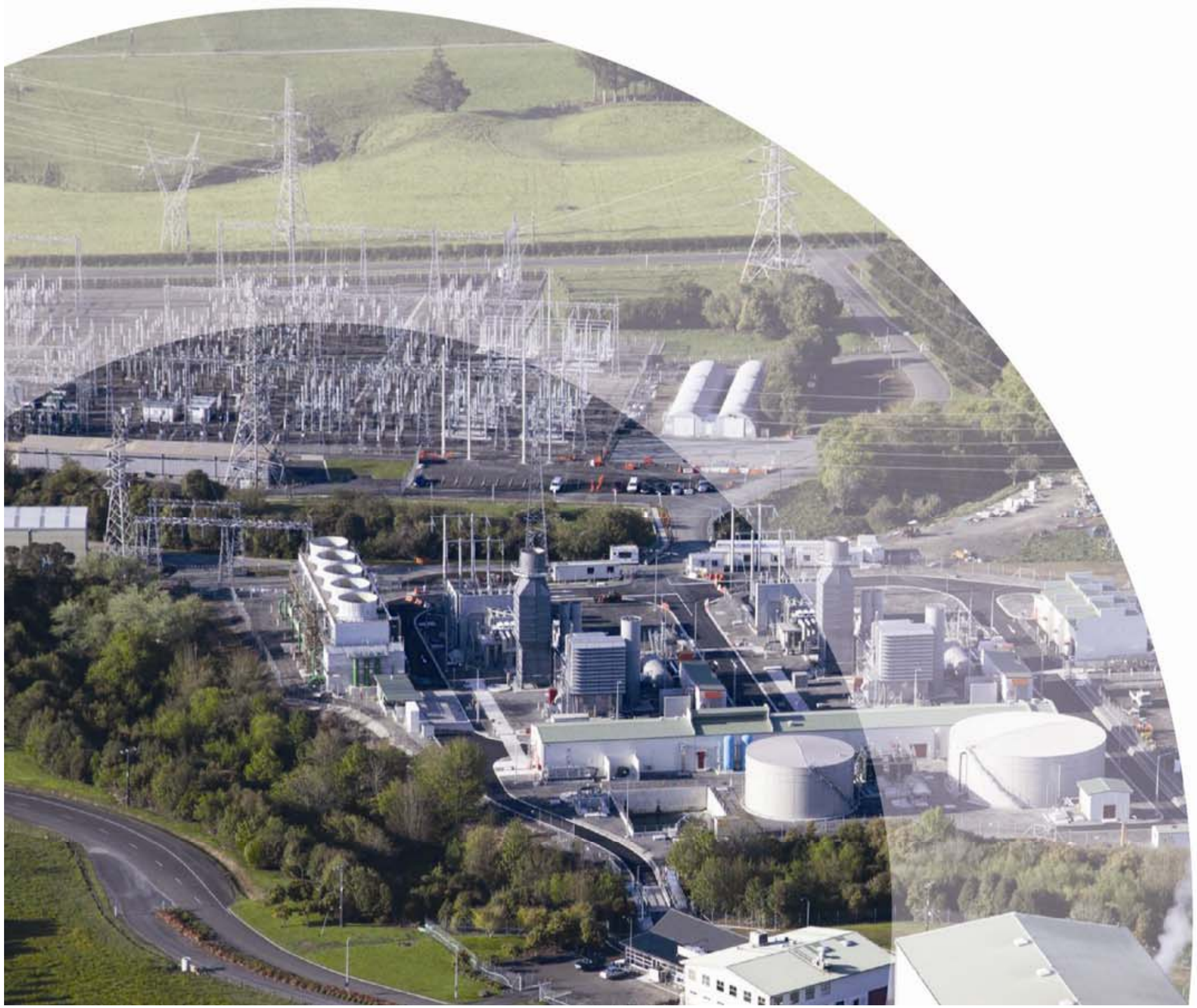
Retail Transformation will enable Origin to deliver innovative energy solutions while optimising cost to serve

- Origin continues to transform all aspects of its Retail business to improve business process efficiency, optimise cost to serve and further enhance customer service
- This will result in simplified operating processes and a single integrated SAP billing and customer management system
- The infrastructure will provide improved data quality, improved customer insights and better use of technology to engage with customers
- Origin has successfully completed the configuration of a new SAP technology platform and is finalising the build of electricity and gas product and billing capability
- Testing, data migration and change readiness activities are currently underway
- It is anticipated the system will be released to production around the middle of the 2011 calendar year

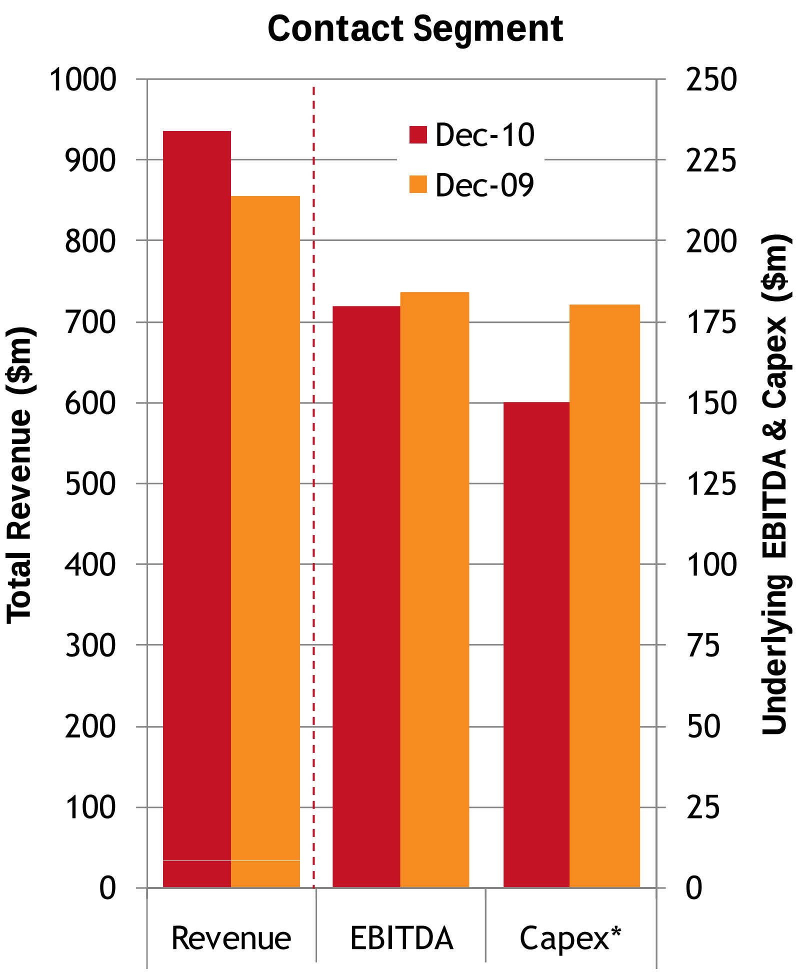


The program has achieved key milestones and remains on track and within budget

Contact Energy



EBITDA as reported by Contact in New Zealand was flat at NZ$225 million, however declined by 2% in AUD terms due to foreign exchange translation



* Does not include acquisitions

- Encouraging performance in a challenging environment of high hydrology and portfolio inflexibility
- Operational performance was in line with the prior half in local currency, however Underlying EBITDA decreased by 2% to $180 million on consolidation due to a stronger Australian dollar
- Increased revenue from higher electricity retail sales was offset by higher network costs, increased gas costs, and the impacts of the emissions trading scheme
- Projects to restore flexibility are close to completion:
  - Ahuroa gas storage is now commissioned with extraction of gas now underway
  - Stratford peaker project commissioning is well advanced
- Contact was granted Environmental Court approval for the proposed Tauhara 2 geothermal development in Taupo and the Waitahora wind development

A reduction in gas take or pay volumes and completion of two major new assets are expected to restore significant flexibility back into the portfolio in the second half of financial year 2011

Contact's strategy is to continue to add portfolio flexibility and grow market share through increasing its generation footprint

Geothermal

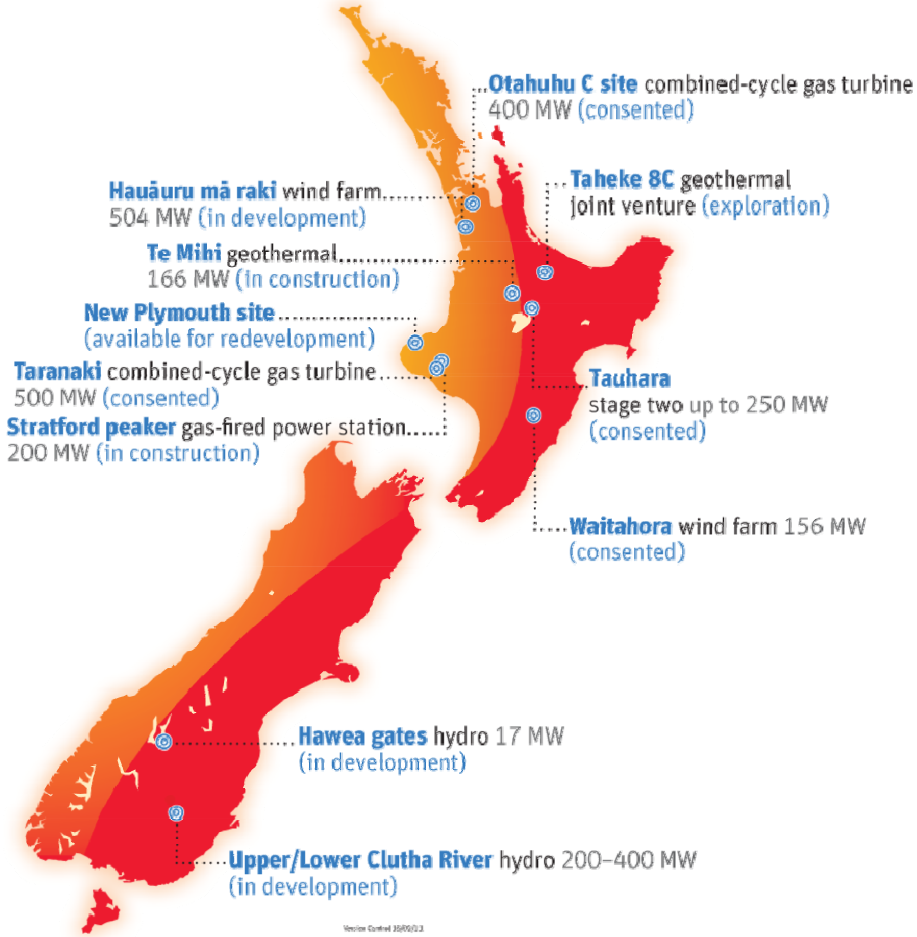
- 166 MW Te Mihi project committed
- Up to 250 MW Tauhara 2 project consented – follows Te Mihi in national merit order
- Taheke – two exploration wells drilled; positive preliminary results

Wind

- 156 MW Waitahora project consented
- 504 MW Hauāuru mā raki project: consent decision pending

Gas

- Progressing future peaker options
- Next stage of gas storage under consideration



- The $623 million Te Mihi project will be funded through a combination of debt and a pro-rata renounceable rights issue
- Origin has confirmed it will subscribe for its share of the rights issue

4. Major Opportunities for Growth

Origin has agreed to acquire the Integral Energy and Country Energy retail businesses, and enter into the Eraring GenTrader arrangements for $3,250 million[1]

Integral Energy + Country Energy retail businesses

Acquisition Price:	$2,300 million	
Customer accounts as at 30 June 2010:	Electricity: Natural Gas: LPG:	1.6 million 33 thousand 9 thousand
Annual Sales Volumes and Revenues year ended 30 June 2010:	Electricity: Natural Gas: Revenues:	26 TWh[2] 4.5 PJ $3.8 billion

Eraring GenTrader arrangements

Contract Price:	$950 million (excluding a deferred and contingent payment of up to $198 million)		
Power Station Contracts:	Eraring Power Station Shoalhaven Scheme	2,800 MW[3] 240 MW	Black Coal Pumped Hydro

- The retail businesses will be reported in the Retail segment and are expected to earn 8% to 9% Underlying EBIT to sales margins consistent with Origin's existing retail business
- The GenTrader will be reported in the Generation segment and will earn a tolling return on funds employed consistent with the Generation segment

(1) *Acquisition price includes $132 million for stamp duty in NSW and excludes $14 million of stamp duty outside of NSW. It excludes GST and a conditional amount of up to $198 million which will be payable if certain payments under the GenTrader arrangements are ruled to be tax deductible. An ATO tax ruling will be sought*

(2) *FY10 actual sales volumes have been adjusted to exclude a very small number of commercial and industrial Tasmanian customers who will no longer form part of the acquisition structure. Origin does not currently operate electricity retailing activities in Tasmania. No material impact in earnings is expected as a result of their exclusion*

(3) *Eraring Power Station is currently upgrading the capacity of each unit from 660 MW to 720 MW by 2012, which Origin can dispatch up to a plant total of 2,800 MW*

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With the addition of the Eraring GenTrader arrangements Origin's generation portfolio provides increasing operational flexibility …

The payment structure for the Eraring GenTrader arrangements include an Annual Capacity Charge, Ongoing Payments and Fuel Costs

Annual Capacity Charge/Tolling

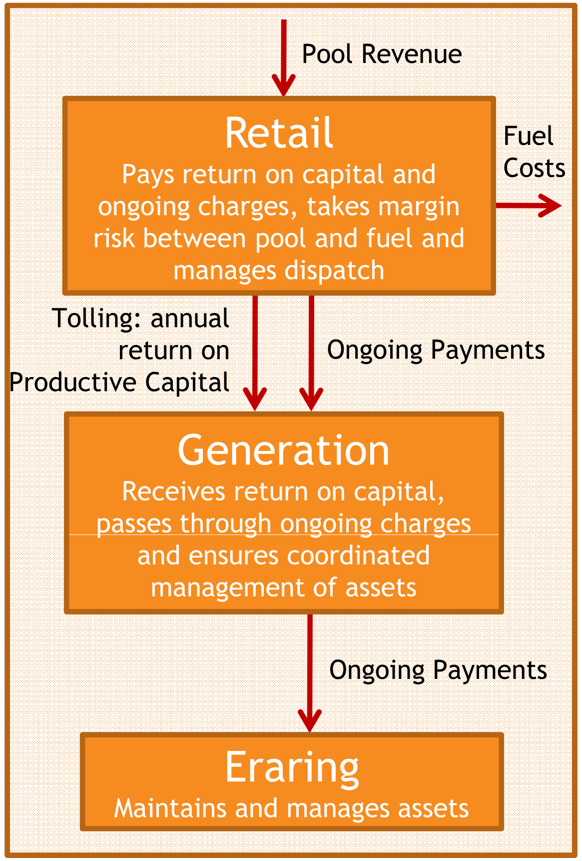
- Origin has agreed to place $950 million of funds on deposit to cover the Annual Capacity Charge payment for the contractual rights to generation capacity
- This payment will be reflected in the Generation segment's Productive Capital. Retail will pay an annual tolling fee to Generation based on a pre-tax cash flow return on Productive Capital

Ongoing Payments

- Includes predetermined fixed and variable operating and maintenance costs, and pass-through costs
- The Ongoing payments made by Origin to Eraring will be recorded in the Generation segment and recovered from the Retail segment. The payments reflect typical generation operation and maintenance costs for existing power stations, similar to those described by ACIL Tasman[1]

Fuel Costs

- Eraring Power Station's coal position is substantially contracted until 2012, after which it gradually declines to 2022. Fuel costs are driven by the existing coal contracts entered into between 2002 and 2010
- Looking forward, coal will be procured from the Cobbora coal resource and/or other fuel supply arrangements at prevailing market prices



The treatment of these Eraring GenTrader arrangements will be consistent with other generation assets owned by Origin, and other long term contracted generation

… enabling Origin to respond rapidly to customer demand and wholesale market prices

(1) "Fuel resource, new entry and generation costs in the NEM", April 2009

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The value of the NSW acquisition reflects an expectation that it will make a contribution to the Retail segment in line with the current EBIT to sales margins of 8% to 9% in Origin's existing Retail business

- The Eraring and Shoalhaven GenTrader arrangements support margins in the retail business by providing a competitive cost of energy
- The combination of Country Energy and Integral Energy's demands provides diversity benefits in the wholesale cost of energy
- Origin expects the current low market churn levels in NSW to increase which will likely result in a decline in Origin's NSW customer numbers over time and may result in additional costs to acquire
- Under Transitional Services Agreements (TSAs) the distribution network businesses continue to provide customer services but at a cost which is higher than Origin's current cost to serve; consequently a provision will be raised on completion that will contribute to margin as it unwinds to offset this effect over the terms of the agreements
- Once transition is complete scale benefits should reduce cost to serve
- The transaction includes hedge contracts, power purchase agreements and green rights contracts which accounting standards require to be fair valued. The unwinding of these provisions will add to the expected margins

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This transaction secures Origin's position as the leading Australian integrated energy company …

- ✓ Australia's largest energy retailer with around 4.6 million customer accounts
- ✓ One of Australia's largest generators with capacity and contractual arrangements in excess of 5,800 MW
- ✓ Increased scale enables a competitive cost to serve
- ✓ Greater diversity of load lowers cost of risk management
- ✓ GenTrader arrangements ensure long term competitive cost of energy
- ✓ Creates further opportunities for growth

… and is expected to be materially accretive to underlying earnings per share at completion

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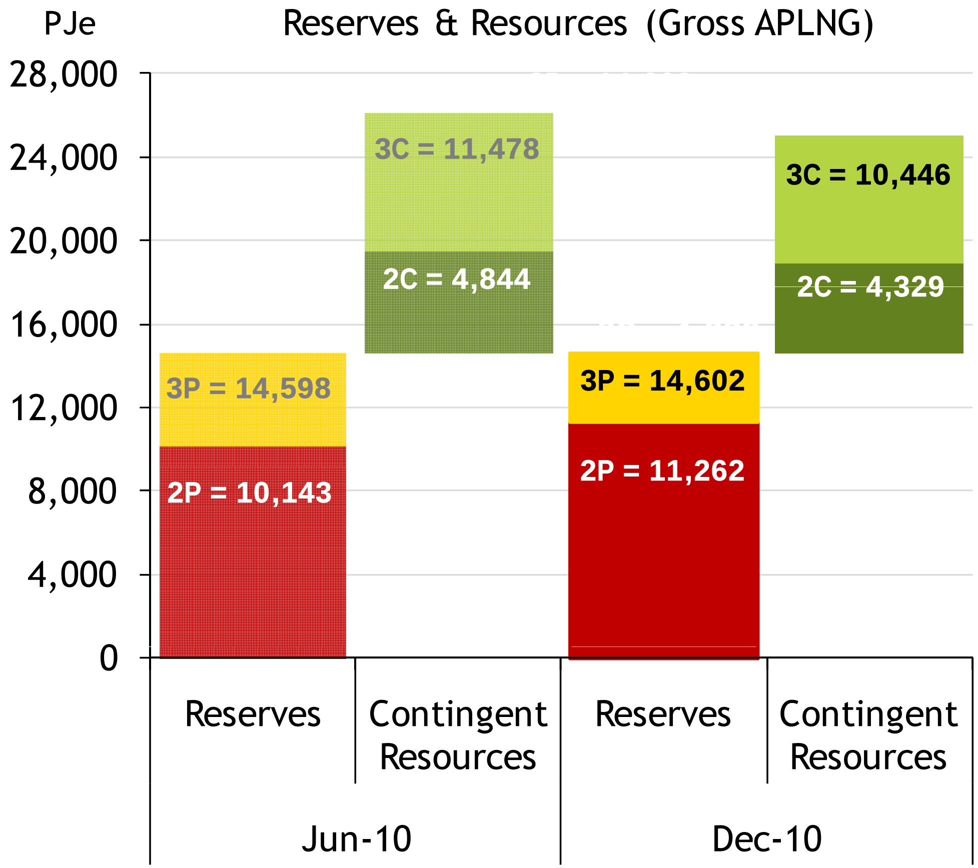
APLNG continues to mature its reserves positions …



- APLNG remains the largest holder of CSG reserves in Australia
- APLNG participated in 100 wells during the period; five rigs were operated
- 2P reserves increased by 1,119 PJ to 11,262 PJ (100% APLNG)
- Two 4.5 mtpa LNG trains are expected to require over 10,000 PJ for 20 years of operation at full capacity

… with Proved plus Probable reserves increasing 11% over the previous six months

Note: Some of APLNG's CSG reserves and resources are subject to reversionary rights

Refer to Origin's Management Discussion & Analysis for the half year ended 31 December 2010 for further information

Substantial progress continues to be made by Australia Pacific LNG across all areas of the project

- Following responses to public submissions received on the Environmental Impact Statement (EIS) the Queensland Coordinator-General granted state approval on 9 November 2010
- The Federal Government completed the EIS process granting approval on 22 February 2011
- FEED studies, early works and contract negotiations for long lead time items are well advanced including the award of contracts for compressors
- Collaboration discussions are continuing and an agreement was reached with QCLNG on a combined pipeline crossing at the “Narrows” between the mainland and Curtis Island
- Non-operated field development plans are well advanced;
  - GLNG Fairview plans are approved
  - QCLNG has provided a Notice to Proceed for development plans in ATP 648P and ATP 620P

Origin and ConocoPhillips have agreed a conditional realignment on timing of the FID contingency payment

- To better align the economic interests of Origin and ConocoPhillips to progress a final investment decision in the near term, agreement has been reached with ConocoPhillips which includes a potential deferral of the FID contingency payments associated with the first two LNG trains
- These payments were due to Australia Pacific LNG at the time a FID was approved and would have seen Origin's investment requirements reduced by US$500 million per train
- If deferred, the payments will be made when the project pays out an agreed economic return on the total investment by ConocoPhillips in Australia Pacific LNG
- These arrangements do not impact on the FID payments in relation to a third or fourth LNG train

Australia Pacific LNG is now well advanced in negotiations with a number of foundation customers whose LNG requirements can trigger a FID for the LNG project

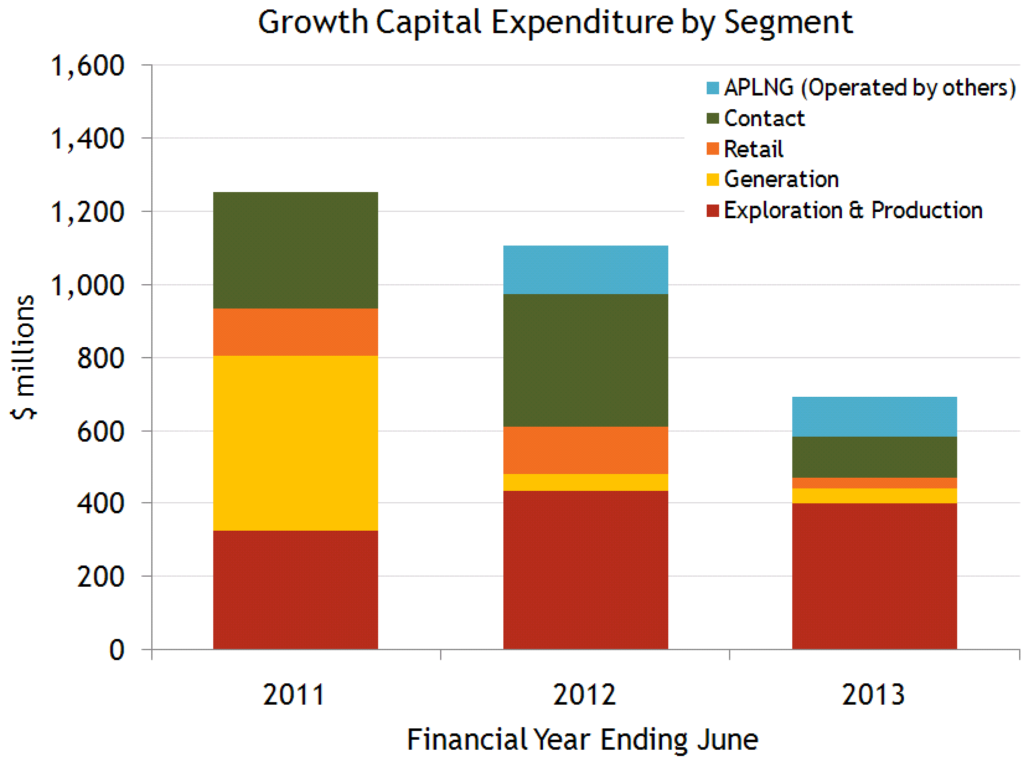
5. Outlook

Based on prevailing market conditions, Origin expects full year Underlying EBITDA to increase by around 35 per cent compared with the prior year

- Origin expects the trend in operational performance observed in the first half to continue into the second half, with the following factors also influencing the performance of the underlying business:
  - A significantly lower level of greenfields exploration activity will be undertaken and consequently a lower level of exploration expense is expected
  - Recent floods and volatile weather conditions are expected to have some impact on operations during the second half, however this is not likely to have a material impact on earnings
  - Origin's generation portfolio will continue to contribute to earnings in line with the increased productive capital deployed in this segment, however it is not anticipated that the Mortlake Power Station will make any contribution to the result for the full year
  - At the full year, Retail margins are expected to be in line with the prior year reflecting natural seasonality in the Retail business
- In addition, Origin will benefit from a four month contribution from the NSW energy assets following the scheduled completion of this acquisition on 1 March 2011

The company also anticipates an increase in Underlying Profit of around 10 to 15 per cent when compared with the prior financial year, with the range reflecting the timing of any equity raising

Forward capital expenditure remains significant although decreasing in relation to prior years



This chart does not include acquisition of the NSW energy assets or Origin's requirements to fund APLNG when FID is taken

Major commitments in the forward capital program include

- Mortlake Power Station
- Te Mihi geothermal development
- Retail Transformation
- BassGas Mid Life Enhancement
- Fairview development
- Ironbark exploration
- Wind evaluation and development opportunities
- Geothermal exploration and development
- New Zealand and other international exploration opportunities

The acquisition of the NSW energy assets will add further opportunities to invest in the continued growth of the business

Origin continues to develop a number of significant growth opportunities which will expand the scale and scope of its business and provide earnings growth

- Thermal and renewable generation development options, including new greenfields developments and potential expansion of existing generation sites
- Australia Pacific LNG's investments in the Fairview field associated with the GLNG project and the ATP 648 and 620 permits associated with the QCLNG project
- Implementation of the retail transformation program
- Continuing development of geothermal opportunities in Australia, Indonesia and New Zealand including the Te Mihi geothermal development being undertaken by Contact
- The potential commercial development of solar photovoltaic technology through Transform Solar, a joint venture with Micron Technology Inc
- Exploration opportunities in the Lamu Basin in Kenya and the Canterbury Basin in New Zealand benefiting from farm-out arrangements with strong joint venture parties
- The Purari hydro-electric project which is designed to bring base-load renewable energy to Papua New Guinea and Queensland

Based on these opportunities Origin continues to target growth in Underlying earnings per share of 10 to 15% per annum on average

Half Year Ended 31 December 2010

24 February 2011

2011 Half Year Results

Further Information

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