



**Annual General Meeting
16 October 2003**

Roland Williams

Non-executive Director



Bruce Beeren
Executive Director, Commercial



Grant King

Managing Director

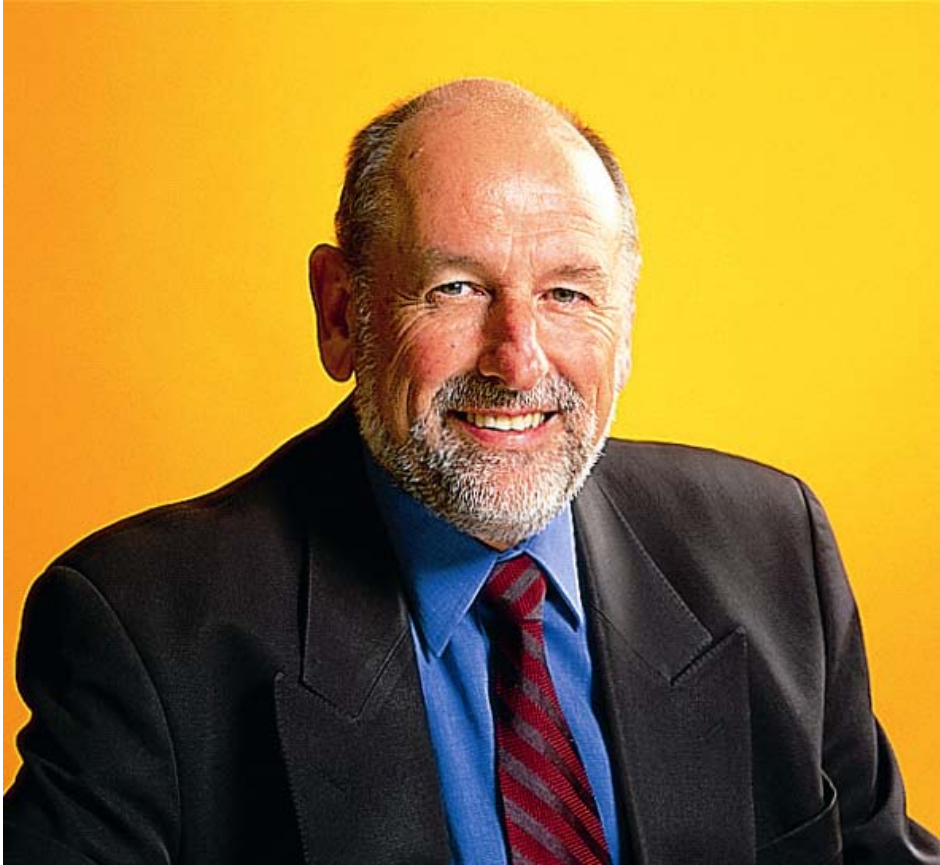


Helen Nugent

Non-executive Director



Colin Carter
Non-executive Director



Trevor Bourne

Non-executive Director



Bill Hundy
Company Secretary



The logo for Origin Energy is set against a vibrant red background. The word "origin" is written in a clean, white, sans-serif font. The letter "o" is stylized, featuring several overlapping, thin, golden-yellow lines that swirl around it, creating a sense of motion and energy. Below "origin", the word "energy" is written in a smaller, golden-yellow, sans-serif font. The overall design is modern and dynamic, with a subtle pattern of thin, white, curved lines across the background.

origin
energy

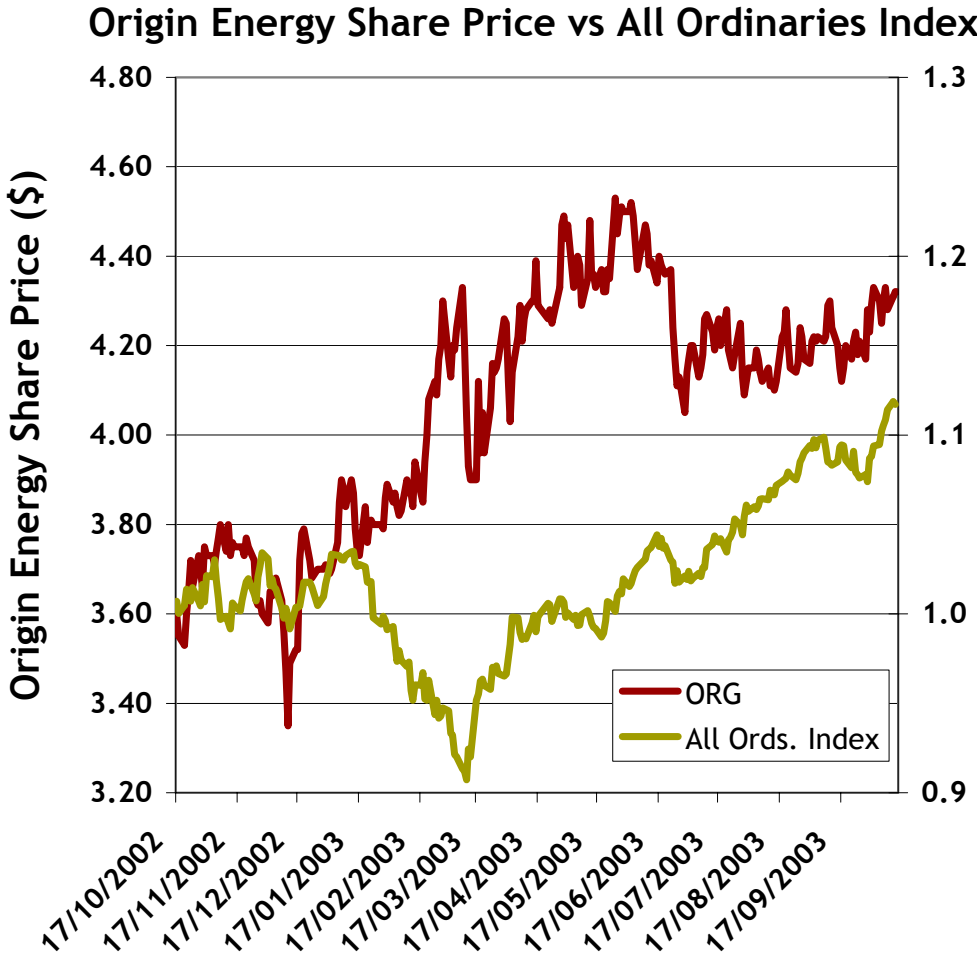


Financial Statements



Chairman's Address

Over the last year the share price has increased 20% and has significantly outperformed the All Ordinaries Index



- Profit after tax up 26% to \$162 million
- Earnings per share up 23% to 24.8 cps
- Free cash flow up 37% to \$350 million

Dividends increased 100% to 10 cps (franked to 4 cents)

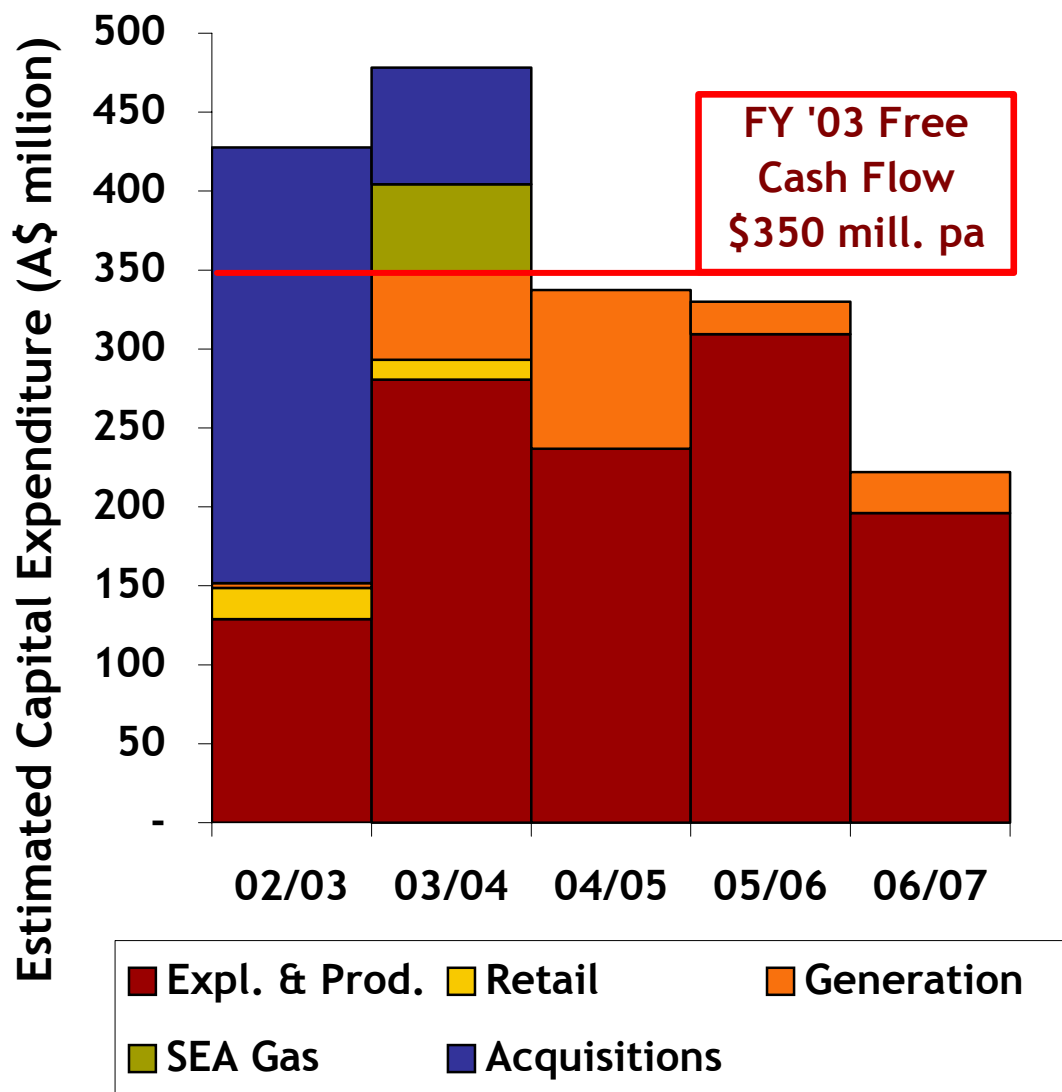


Origin is in a strong financial position

	Jun 03	Jun 02
Net debt (\$m)	732	633
Debt to capitalisation (%)	29%	28%
Net interest expense (\$m)	48.7	42.8
Net interest cover (x EBIT)	6.1	5.4
Average interest rate (%)	6.7%	6.6%

- Completed US\$250 million US Private Placement debt issuance over 7 to 15 years with all proceeds hedged to Australian dollars and used to repay shorter term facilities
- Credit Rating by Standard and Poor's BBB+

Growth projects requiring capital expenditure of around \$1.4 billion are already being developed.....



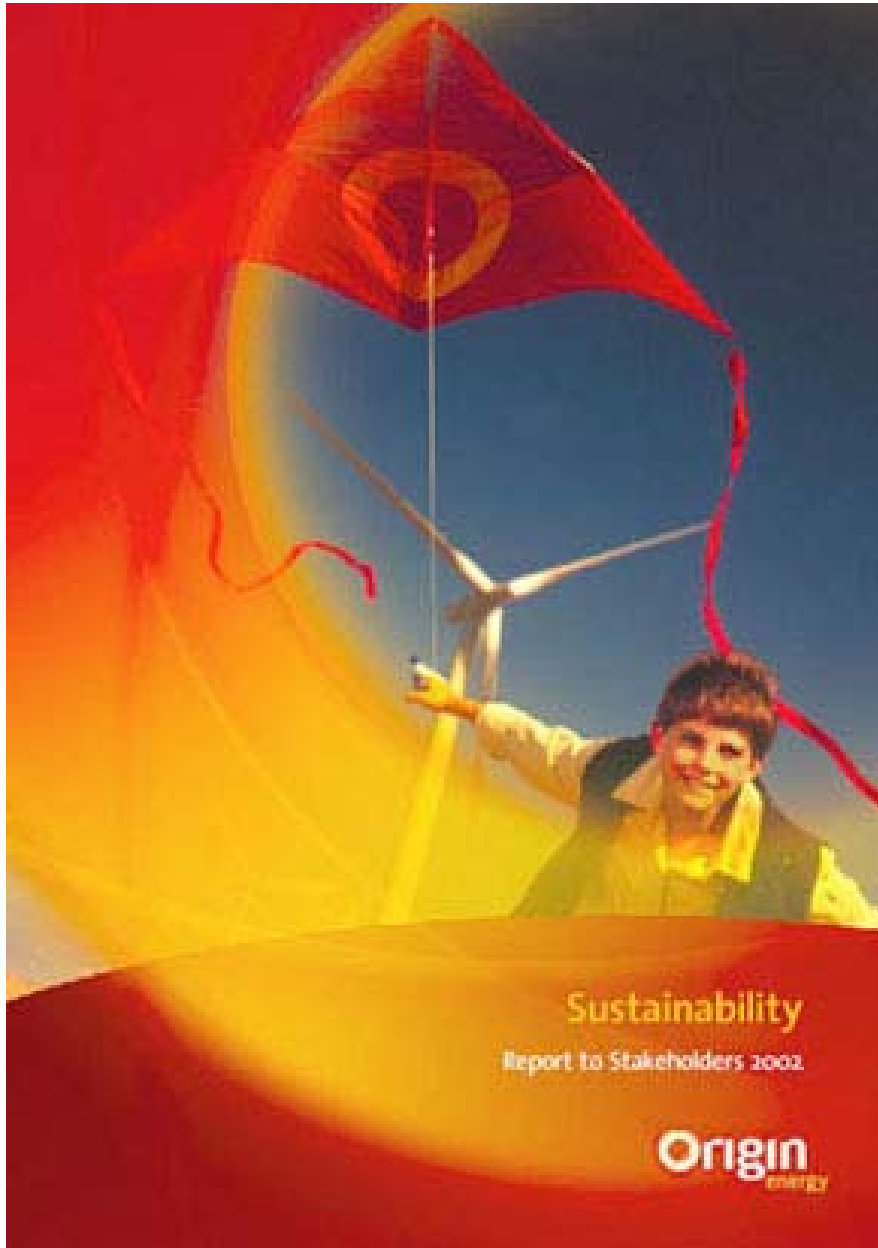
- Major E&P projects include
 - Otway Gas Project
 - BassGas Project
 - Coal Seam Gas projects
 - Perth Basin Oil
 - Ongoing exploration
- Generation Projects include
 - Plant expansions
 - Wind
 - Solar

.....and will underpin the growth of the company over the next several years

Corporate Governance Initiatives

- Appointment of additional Director
- Enhancement of Board Committees - Audit, Remuneration, HSE, Nomination
- Independence of Directors - policy adopted
- Non-Executive Directors' Fee Structure reviewed - Retirement scheme terminated
- Executive Remuneration and Option Plan Review
- Corporate Governance Website launched

Origin released its first sustainability report in 2003



- Released in April 2003
- Over 10,000 copies distributed to shareholders and other interested parties
- Next report due first quarter 2004



Chairman's Address

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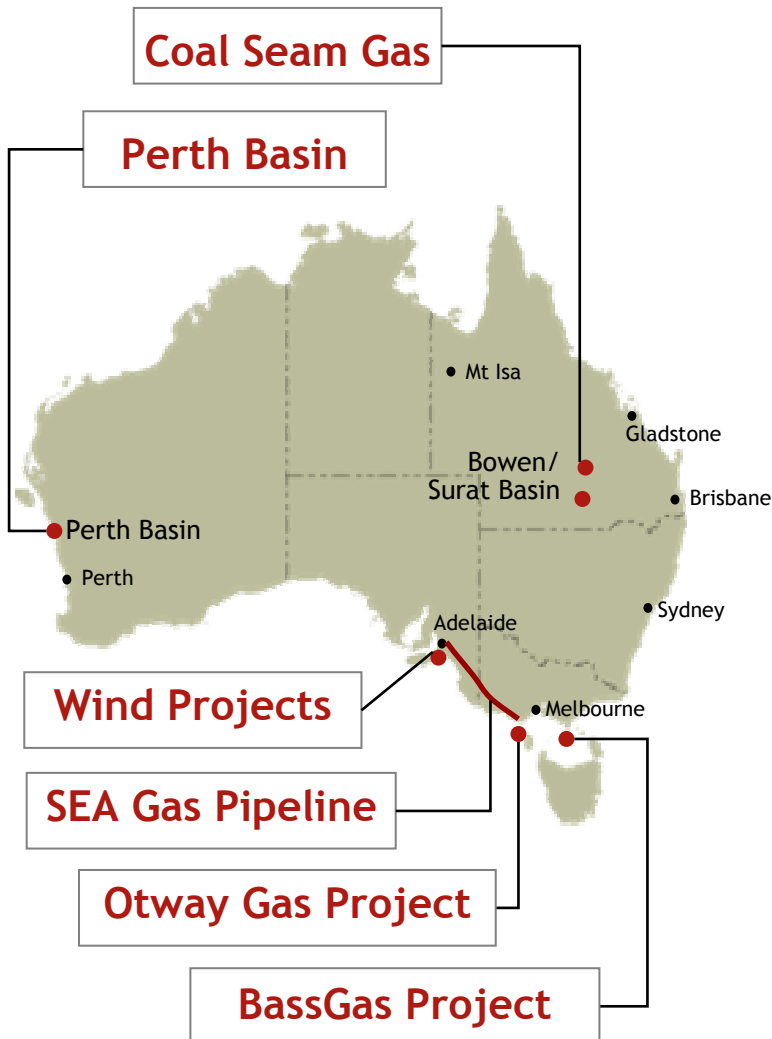
origin
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Managing Director's Address

Origin has a number of major projects under planning or development that will contribute to growth of the company

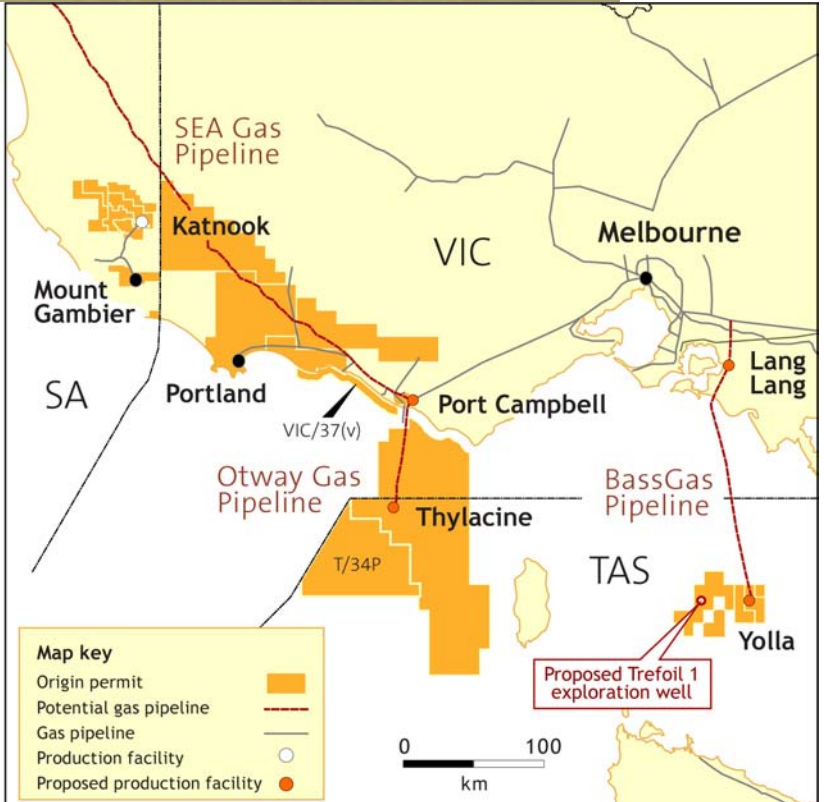
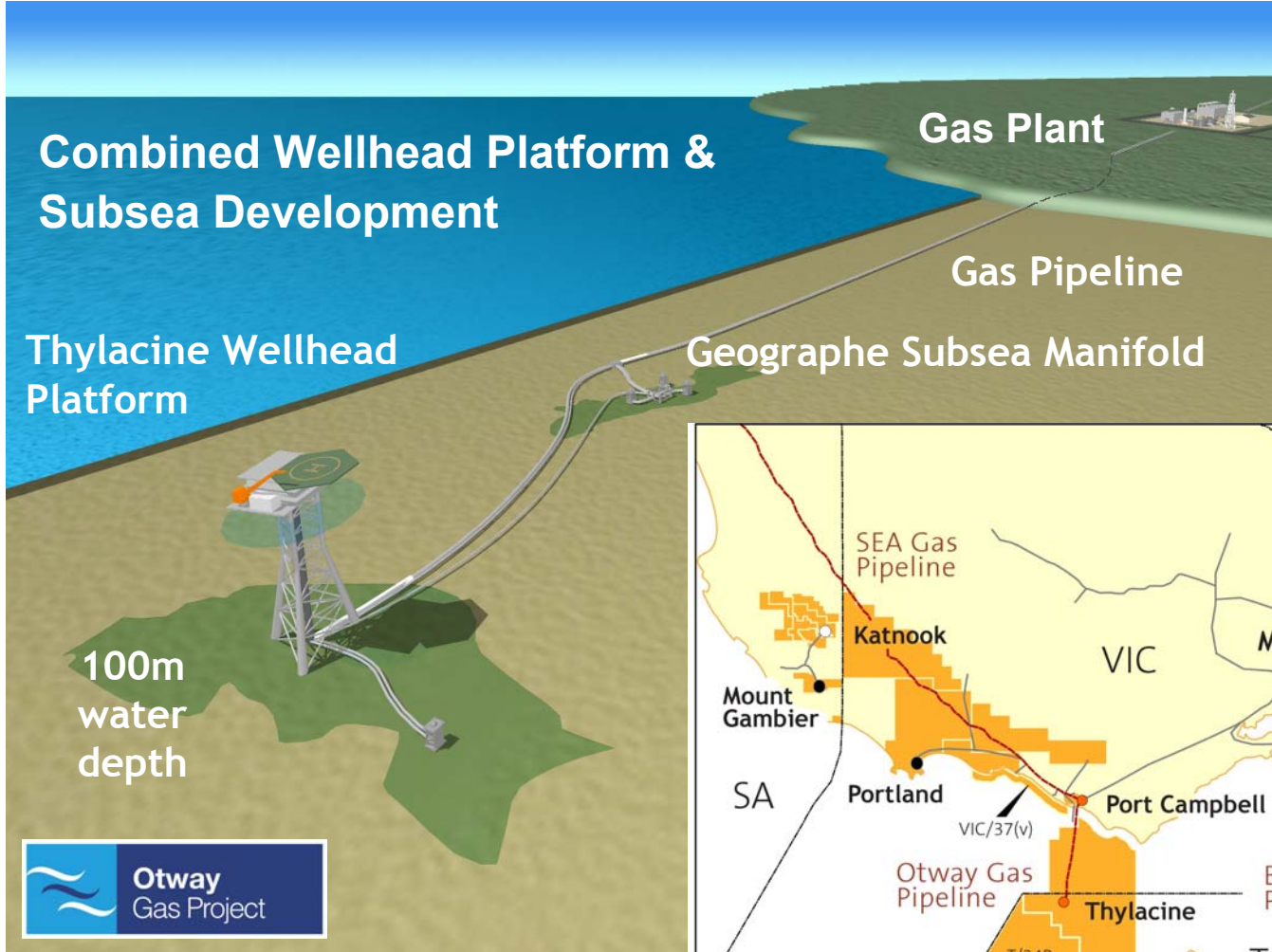
- BassGas Project
 - First gas sales in September quarter 2004
- Offshore Otway Gas Project
 - First gas in early 2006
- SEA Gas Pipeline Project
 - To be operational from early 2004
- Coal Seam Gas Projects
 - Production to be ramped up from 2005 to 2007
- Perth Basin Oil Project
 - Aiming for production of 10,000 barrels of oil per day during calendar 2004
- Generation Projects
 - Potential plant expansion, wind and solar developments



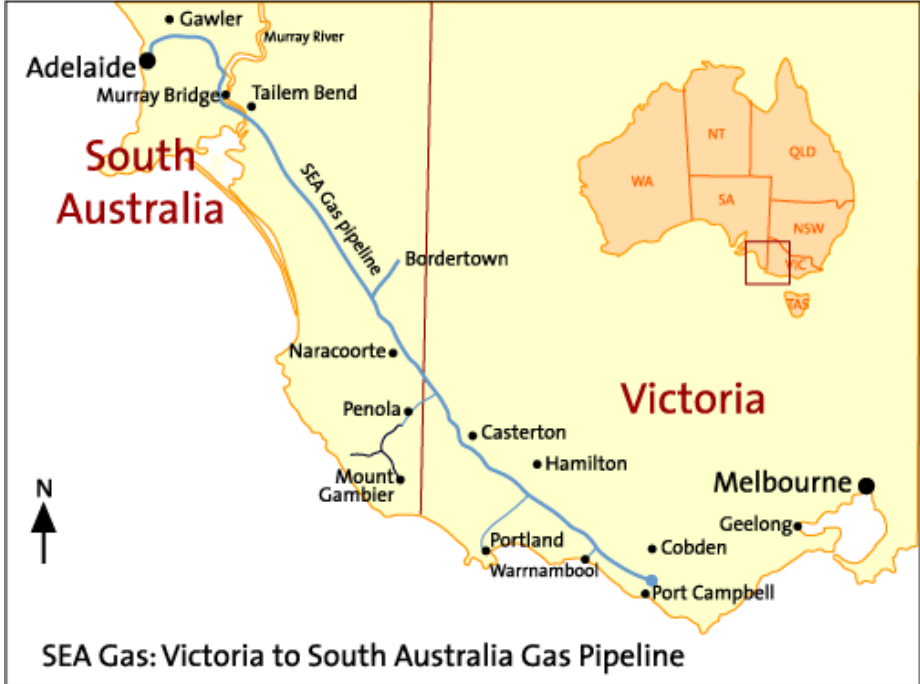
Construction of the BassGas platform and processing facilities are well advanced



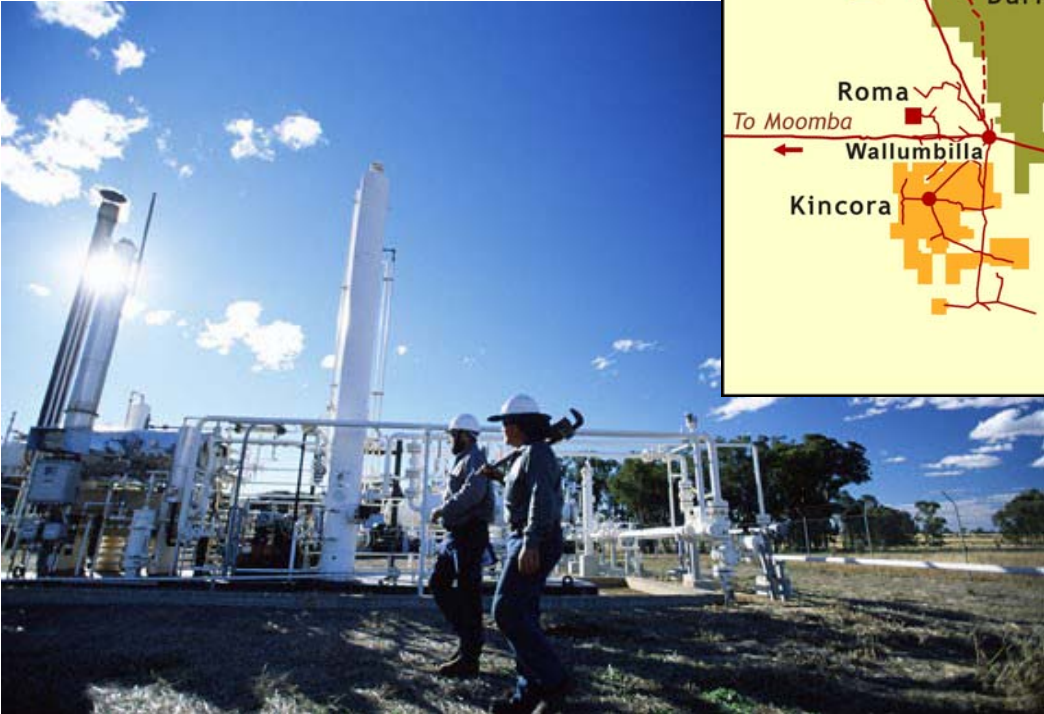
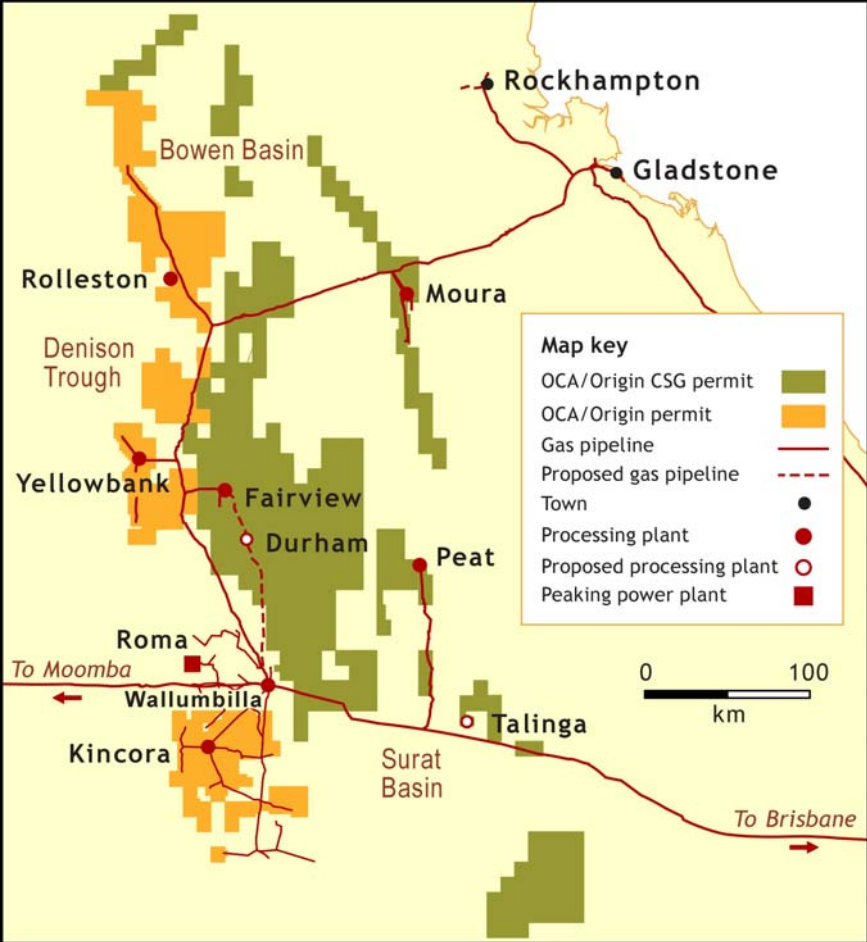
Development planning and consultation processes for the Otway Gas Project continue with steady progress



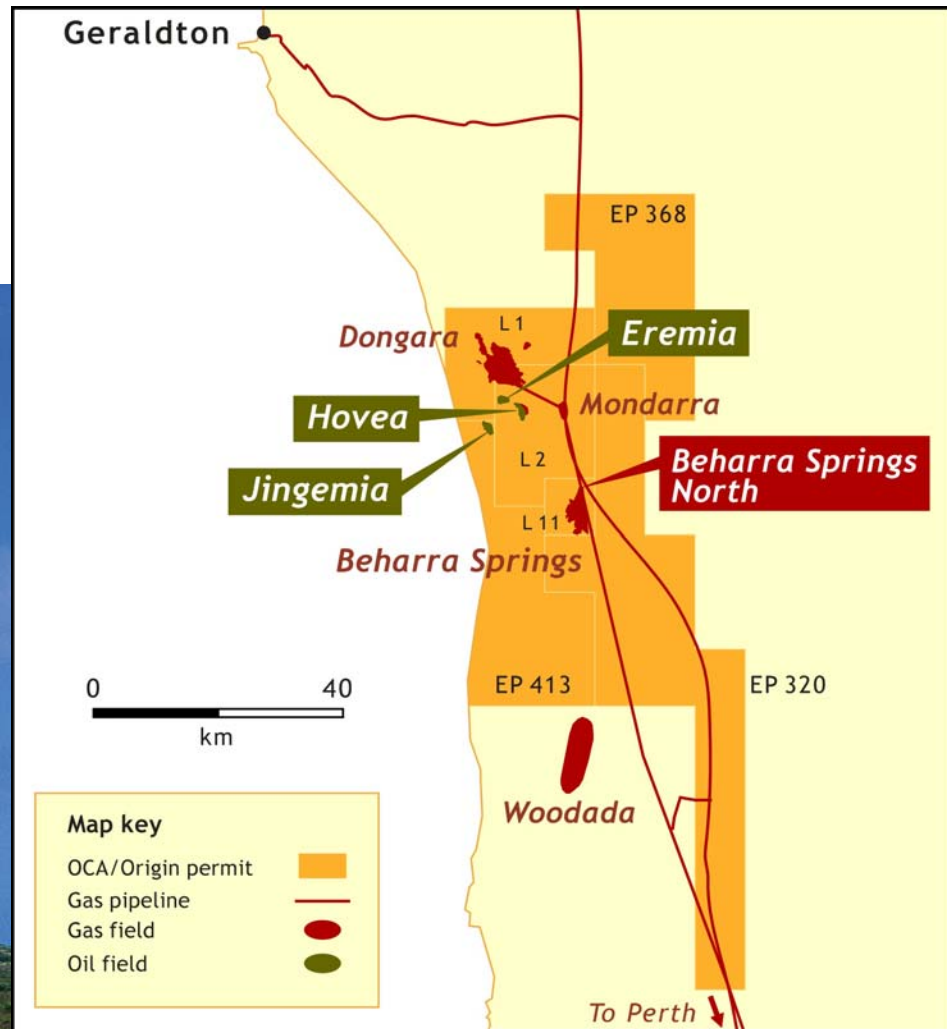
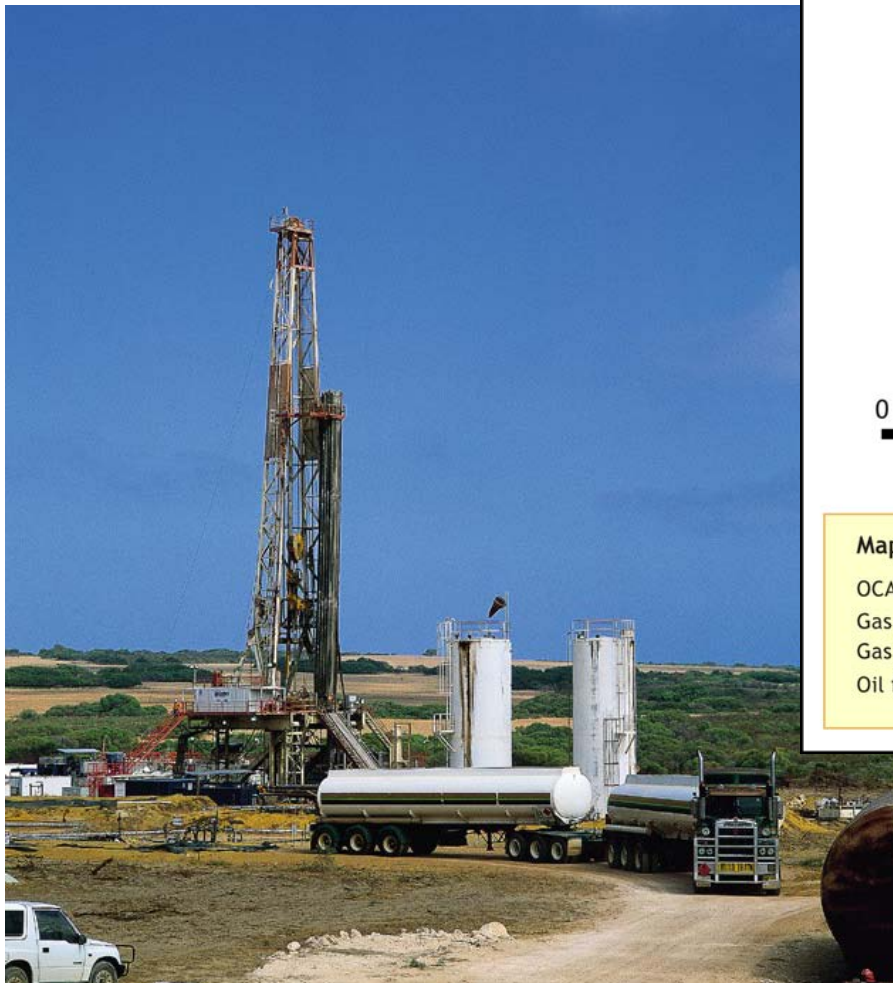
Construction of the SEA Gas pipeline is essentially complete



Origin has established a leading position in coal seam gas in Queensland



Perth Basin oil developments should deliver 10,000 barrels of oil per day during 2004



Power generation



- The Quarantine power station in South Australia is permitted for expansion to combined cycle

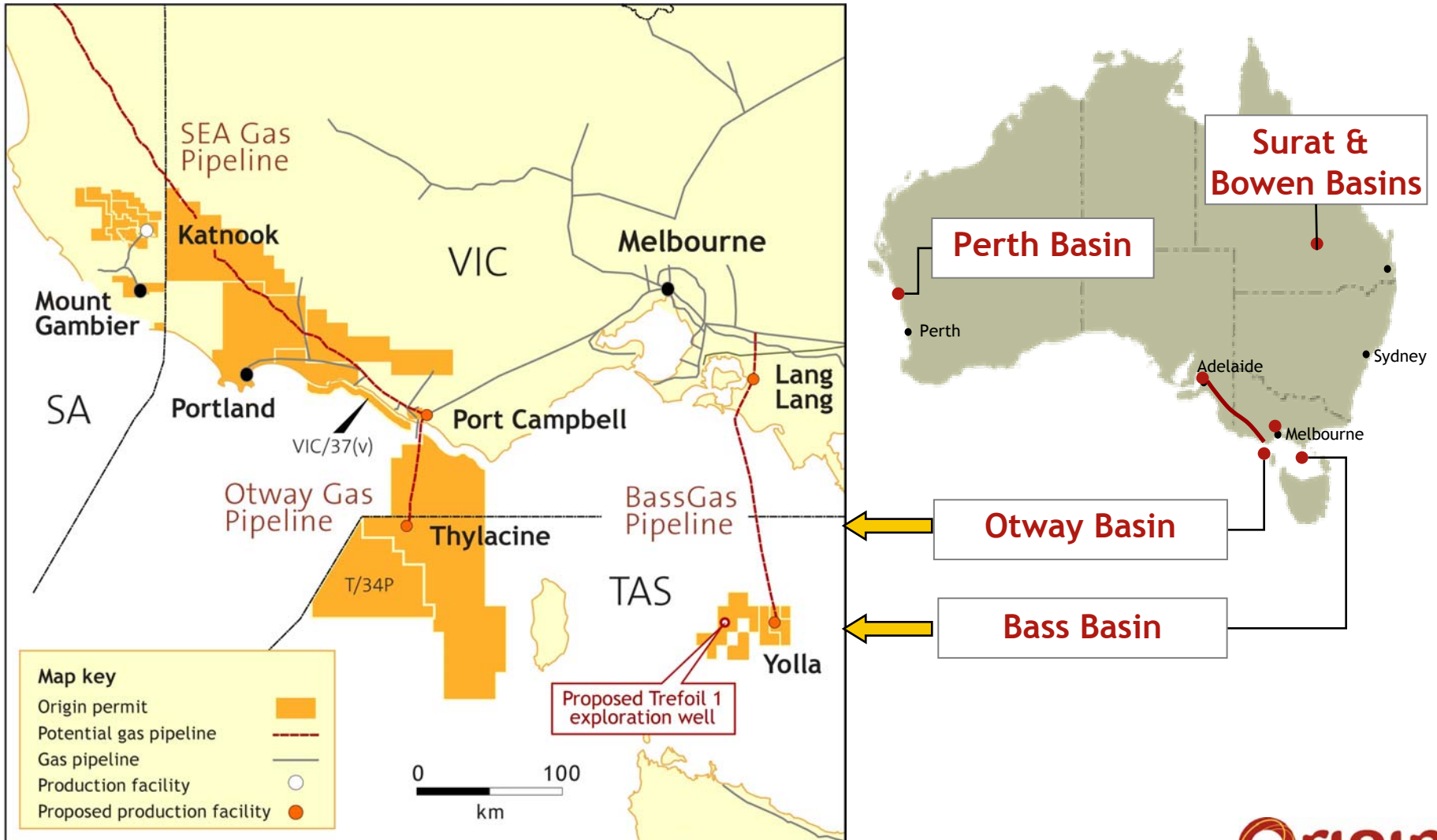


- Origin has a number of options for the development of wind projects in South Australia and Victoria



Managing Director's Address

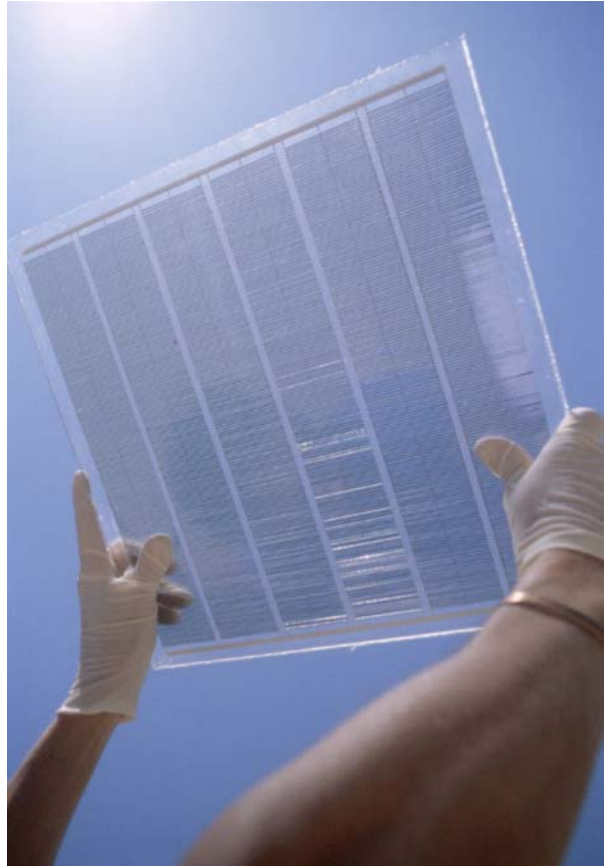
New exploration initiatives are being pursued to further our long term growth options



Power generation



- Development opportunities for new power plants are constantly being evaluated



- Solar SLIVER[®] Cells represent a promising technology. A commercial demonstration plant is to be built in Adelaide



Managing Director's Address

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origin
energy



Financial Statements



**Item 2:
Election of Directors**

Helen M Nugent



Item 2: Election of Directors - Helen M Nugent

Proxy votes received

For	236,851,591
Against	2,689,151
Open	38,483,679
Abstain	3,407,810

**% of proxies which will be voted in
favour* of the resolution on a poll 98.54%**

* Includes For proxies and Open proxies in
favour of the Chairman, Directors and Secretary

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H Kevin McCann



Item 2: Election of Directors - Kevin McCann

Proxy votes received

For	234,587,197
Against	4,009,340
Open	38,634,993
Abstain	3,745,538

**% of proxies which will be voted in
favour* of the resolution on a poll 98.07%**

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Bruce G Beeren



Item 2: Election of Directors - Bruce Beeren

Proxy votes received

For	236,881,820
Against	2,804,877
Open	38,643,856
Abstain	2,828,515

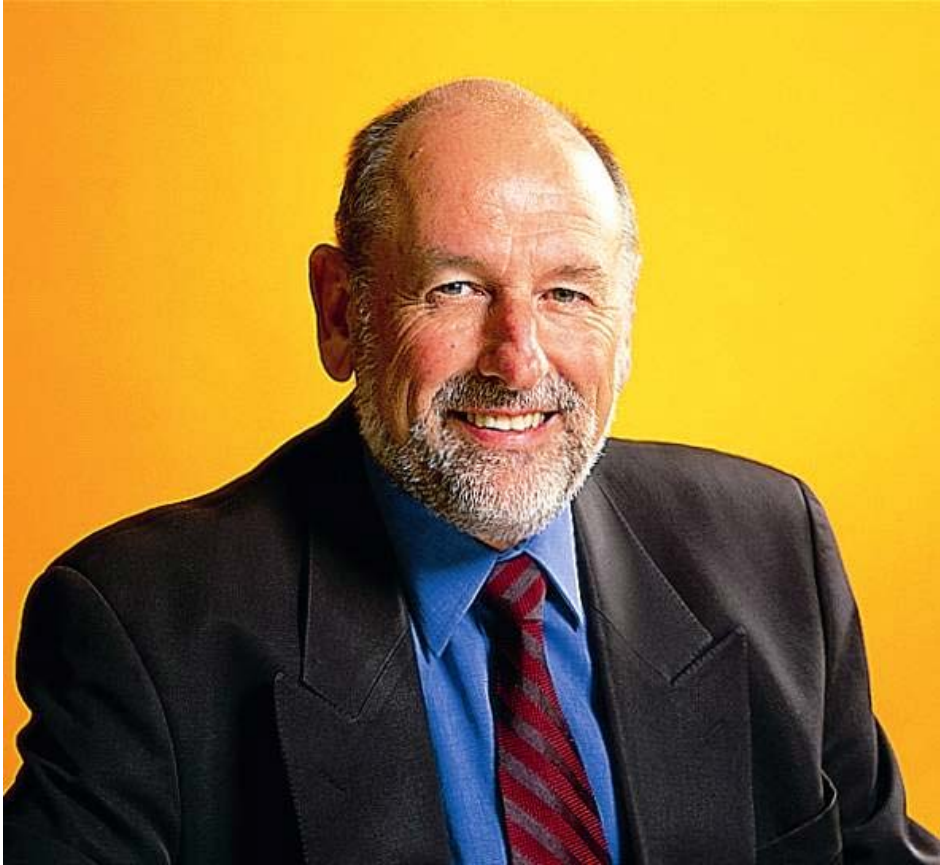
**% of proxies which will be voted in
favour* of the resolution on a poll 98.41%**

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favour of the Chairman, Directors and Secretary

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Colin B Carter



Item 2: Election of Directors - Colin Carter

Proxy votes received

For 235,980,671

Against 2,085,405

Open 38,670,289

Abstain 3,822,293

**% of proxies which will be voted in
favour* of the resolution on a poll 98.66%**

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favour of the Chairman, Directors and Secretary

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**Resolution 3:
Grant of Options to Grant A King**

Purpose of Option Plan

- The Senior Executive Option Plan was originally approved by Shareholders on 13 November 1995
- Purposes of the Plan are to:
 - Attract, motivate and retain quality Senior Executives
 - Create incentive that is linked to shareholder wealth
 - Provide reward for past performance and a long term incentive for future performance
 - Retain key executives

The Options Conditions

- The number of options issued to be dependent upon performance.
- Exercise price to be the volume weighted average market price of the 5 days trading before Board approval.
- 50% tranche to be issued at \$4.31 exercise price.
- Valued at approximately \$1.16 each.
- Options exercisable between 3 and 5 years after they have been granted.
- Can only be exercised if performance hurdle achieved.

Options - Performance Hurdles

- 50% of options are exercisable if Origin Total Shareholder Returns (TSR) reach the 50th percentile of the Reference Group of Companies
- The percentage of options that are exercisable increases proportionately from the 50th percentile to 75th percentile
- 100% of options are exercisable if Origin TSR reaches 75th percentile

Reference Group

BHP Billiton
CC Amatil
Newcrest Mining
Telstra
One Steel
Rio Tinto
Southcorp
Toll Holdings
Woolworths
CSL
Paperlinx
Wesfarmers
James Hardie
Brambles
Macquarie Airports
Flight Centre
Tabcorp
Macquarie Infrastructure
Trust

Sky City Entertainment
Fosters Brewing
Orica
Ansell
Woodside
Lion Nathan
Billabong
Westfield Holdings
Harvey Norman
TAB (NSW)
Telecom Corp NZ
Mirvac Group
Lihir Gold
WMC Resources
Boral
Oil Search
AGL
Transurban

Coles Myer
BHP Steel
Air New Zealand
Ampcor
Mayne Group
Soul Pattinson
Qantas
Leighton
Burns Philp
Caltex Australia
Santos
Fletcher Building
CSR
Patrick Corp
Coal & Allied
Alintagas
Lend Lease
Foodland

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Resolution 3: Grant of options to Mr Grant A King

“That the grant to Managing Director, Mr Grant A King of options to subscribe for up to one million (1,000,000) fully paid ordinary shares in the company at an exercise price equal to the Origin Energy market price and otherwise on the terms as set out in the Explanatory Notes which accompanied the Notice convening this Meeting and the allotment to Mr Grant A King of up to one million (1,000,000) fully paid ordinary shares in the company pursuant to the valid exercise of those options is hereby approved.”

Resolution 3: Grant of options to Mr Grant A King

Proxy votes received

For 224,002,695

Against 17,842,311

Open 32,349,646

Abstain 1,448,451

**% of proxies which will be voted in
favour* of the resolution on a poll 92.99%**

* Includes For proxies and valid Open proxies in favour of the Chairman, non-interested Directors and Secretary

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**Resolution 4:
Grant of Options to Bruce G Beeren**

Resolution 4: Grant of options to Mr Bruce G Beeren

“That the grant to Executive Director, Mr Bruce G Beeren of options to subscribe for up to five hundred and fifty thousand (550,000) fully paid ordinary shares in the company at an exercise price equal to the Origin Energy market price and otherwise on the terms as set out in the Explanatory Notes which accompanied the Notice convening this Meeting and the allotment to Mr Bruce G Beeren of up to five hundred and fifty thousand (550,000) fully paid ordinary shares in the company pursuant to the valid exercise of those options is hereby approved.”

Resolution 4: Grant of options to Mr Bruce G Beeren

Proxy votes received

For 223,926,472

Against 17,890,718

Open 32,355,288

Abstain 1,490,468

**% of proxies which will be voted in
favour* of the resolution on a poll 92.97%**

* Includes For proxies and valid Open proxies in favour of the Chairman, non-interested Directors and Secretary

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**Resolution 5:
Increase in Non-Executive Directors' Fees**

Resolution 5: Increase in Non-Executive Directors' Fees

“That the maximum sum of fees payable to the Directors of the company and its unlisted subsidiaries be increased by \$300,000 to \$950,000 per annum.”

Resolution 5: Increase in Non-Executive Directors' Fees

Proxy votes received

For 223,390,227

Against 16,670,418

Open 32,158,552

Abstain 3,315,837

% of proxies which will be voted in
favour* of the resolution on a poll

93.36%

* Includes For proxies and valid Open proxies in
favour of the Chairman and Secretary

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**Resolution 6:
Constitution Amendments - Proportional
Takeover Bids**

Resolution 6: Constitution Amendments - Proportional Takeover Bids

Proxy votes received

For 234,918,255

Against 2,998,041

Open 38,779,786

Abstain 4,273,310

% of proxies which will be voted in favour* of the resolution on a poll 98.35%

* Includes For proxies and Open proxies in favour of the Chairman, Directors and Secretary

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