



Annual General Meeting

25 October 2006

The Board

Roland Williams
Non-executive Director



The Board

Bruce Beeren
Non-executive Director



The Board

Grant King
Managing Director



Company Secretary

Bill Hundy
Company Secretary



The Board

Helen Nugent
Non-executive Director



The Board

Trevor Bourne
Non-executive Director



The logo features a stylized white letter 'O' with several thin, overlapping yellow and orange lines swirling around it, suggesting energy or motion.

origin
energy



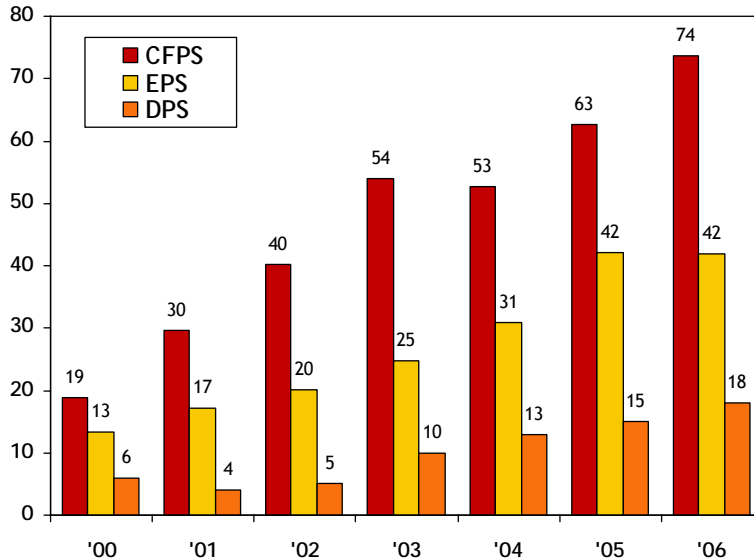
Financial Statements



Chairman's Address

Origin's financial highlights

cents per
share (A\$)



- Net profit after tax up 10% to \$332 million
- Free cash flow up 30% to \$583 million
- FCF per share up 18% to 74 cents per share
- EPS down marginally to 41.9 cps
- Dividends increased to 18 cps fully franked (payout ratio 43%)

Origin has continued to invest in major growth projects, including...

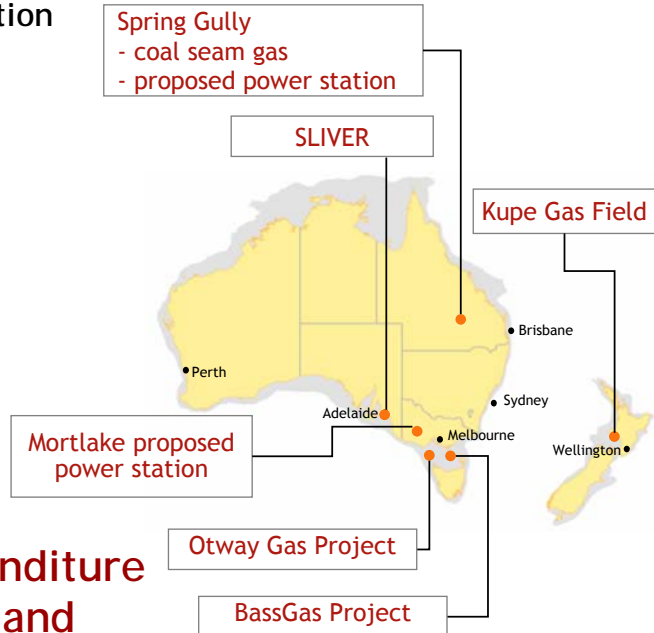
- Major Exploration and Production projects

- Spring Gully coal seam gas (CSG)
- Acquired additional CSG interests
- BassGas
- Otway Gas
- Kupe (New Zealand)

- Generation projects

- Spring Gully power station
- Mortlake power station
- Solar

... with total capital expenditure on maintenance, growth and acquisitions of \$897 million



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Health and safety



- Safety performance has not met targets
- Our key safety measure of injury frequency rates⁽¹⁾ deteriorated from 5.0 in June 2005 to 5.5 in June 2006
- Safety remains a key focus

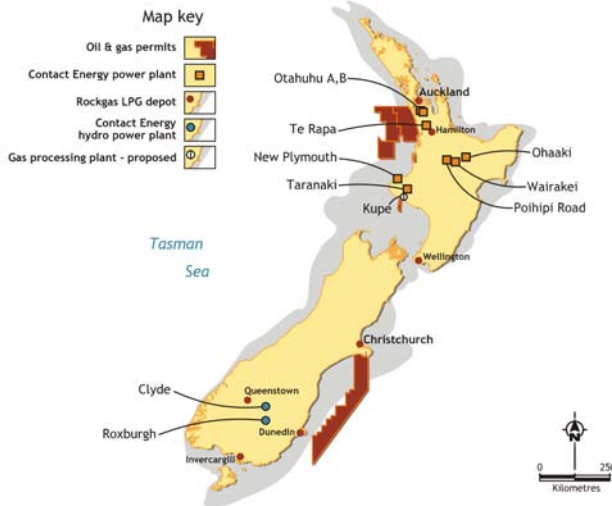


(1) Number of injuries causing lost time (LTI) for employees and contractors and number of injuries defined as Moderate Medical Injuries (MMTI) for employees per million hours worked increased

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Origin Energy's controlling interest in Contact Energy remains a rewarding investment

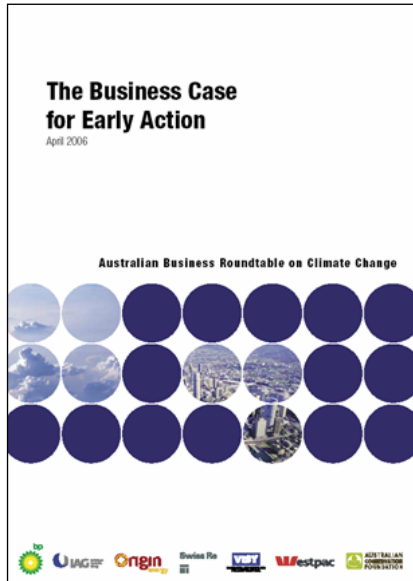


- Strong profit and cash-flow performance in 2006
- Review of capital structure being undertaken
- Development projects include
 - Otahuhu C tenders sought
 - Geothermal expansion
 - Hawea hydro project
 - Long term LNG backup

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Environment



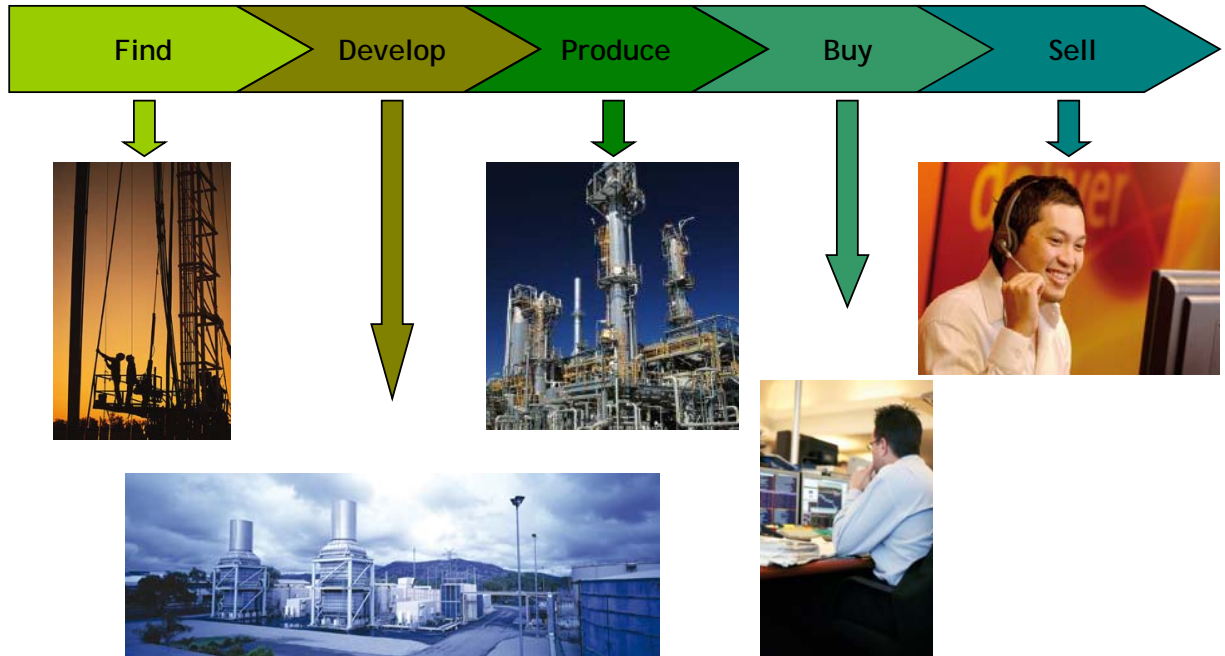
The logo features a stylized white letter 'O' with several thin, overlapping yellow and orange lines swirling around it, suggesting energy or a globe. The background is a vibrant red with a gradient that transitions to a bright yellow and orange glow in the bottom right corner. Faint, thin white lines curve across the red background.

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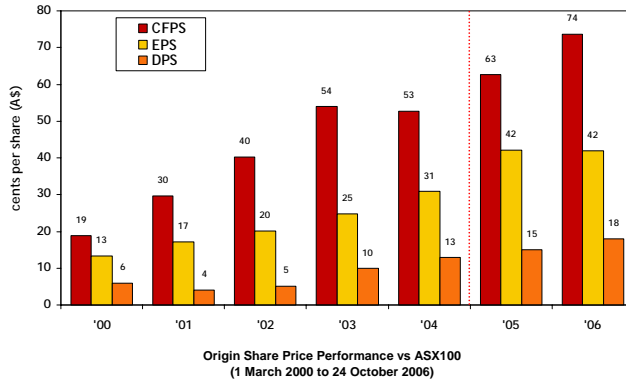
Managing Director's Address

Origin has positioned itself in the competitive (rather than regulated) segments of the Australian energy industry...

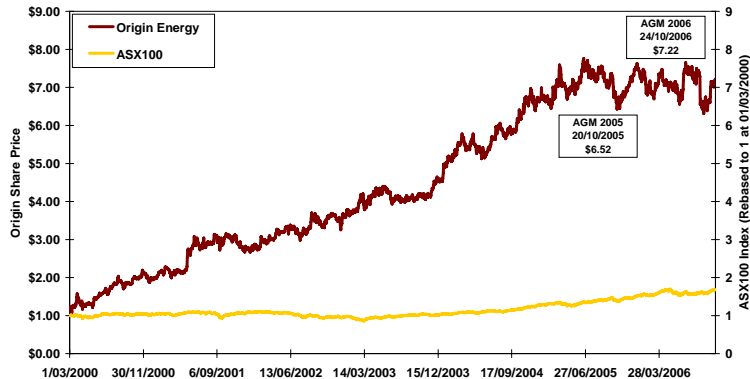


... and by implementing this strategy effectively can better manage risk and enhance the range of growth opportunities

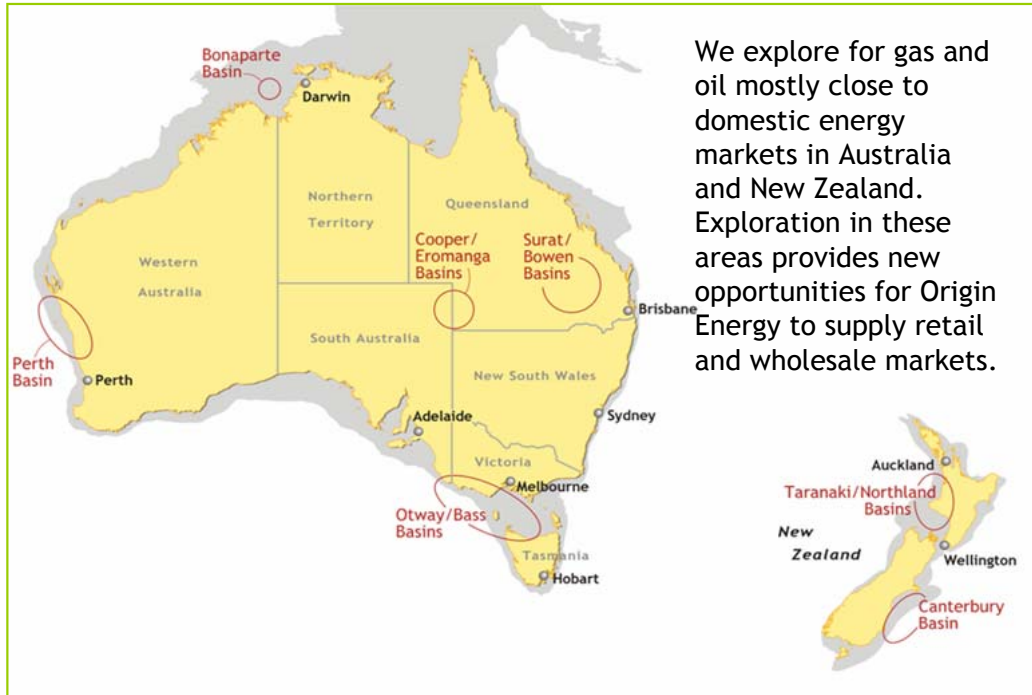
These strategies have resulted in significant growth increasing value for shareholders



Origin Share Price Performance vs ASX100
(1 March 2000 to 24 October 2006)

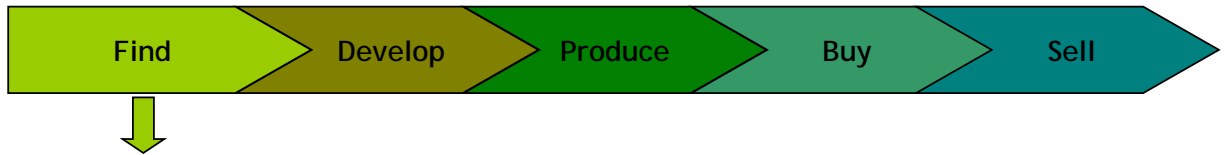


- Free cash flow per share has grown at a CAGR 25% since listing
- EPS has increased from 13 cents per share in 2000 to 42 cents per share in 2006
- Since 2001 Origin has steadily increased its dividends paying 18 cents per share fully franked in 2006
- Since listing Origin has delivered a total shareholder return (TSR) of 33% per annum on a compound basis, and has significantly outperformed the ASX100 index

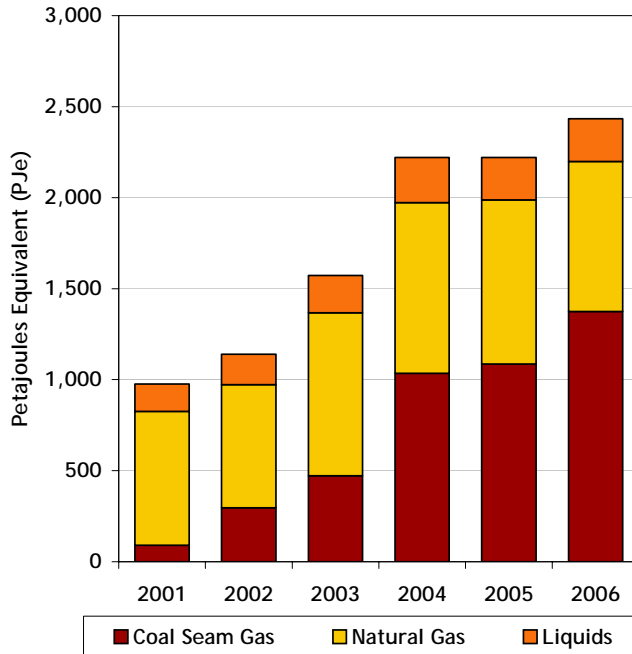


We explore for gas and oil mostly close to domestic energy markets in Australia and New Zealand. Exploration in these areas provides new opportunities for Origin Energy to supply retail and wholesale markets.

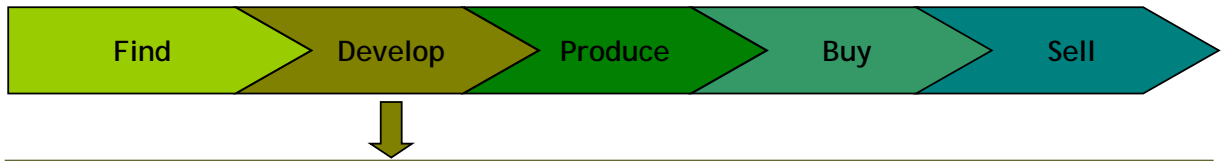




Origin Energy Proved and Probable Reserves



- Origin has increased its 2P Reserves from less than 1000 PJe in 2001 to over 2400 PJe in 2006
- Growth has occurred in many areas, particularly in CSG
- Our reserves replacement ratio this year was over 375% through a combination of field appraisal, discoveries and acquisitions



The growth of the company tomorrow is taking form today through the identification, planning, approval and construction of major development projects. Highly capital intensive and taking five or more years to develop, these projects will help drive Origin Energy's continued growth.

Development projects

Origin Energy

BassGas Project

Otway Gas Project

Spring Gully coal seam gas (CSG)

Walloons CSG (Argyle field)

Walloons CSG

Mortlake Power Station Project

Spring Gully Power Station Project

Kupe Gas Project

SLIVER solar cell technology

Contact Energy

Otahuhu C Power Station Project

Geothermal projects

Wind farm projects

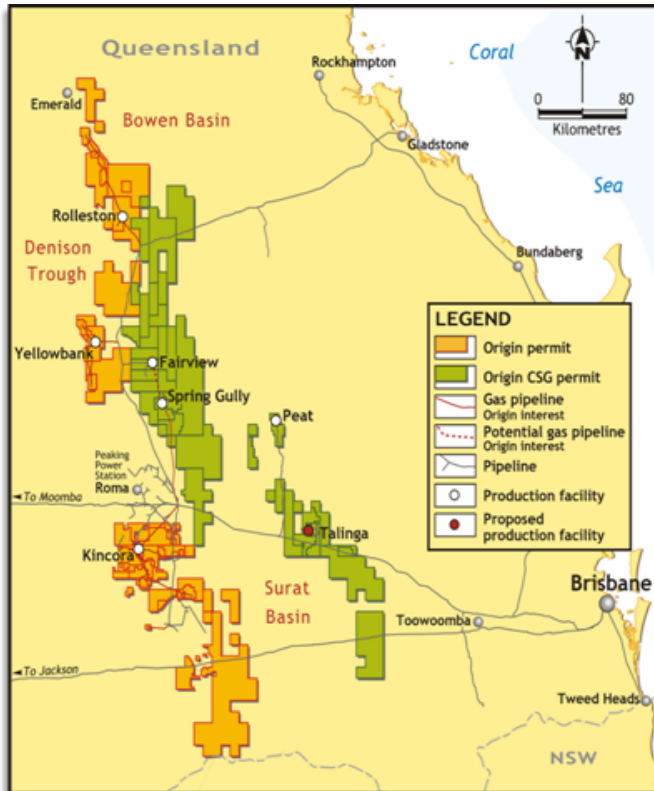
■ Planning

■ Approved

■ Under Construction

■ Operational

Initial production from the Spring Gully field has started to monetise Origin's substantial reserve base...



- \$200 million initial development on time, on budget and performing above expectation
- Stages 3 & 4 will take production potential to over 85 TJ/d (equivalent to over 30 PJ per annum)
- Around 450PJ of CSG reserves are now committed to contracts with over 925PJ uncontracted
- Further reserves additions being targeted this year

The BassGas Project has completed commissioning and is now contributing to profits...



BassGas Project (42.5%)

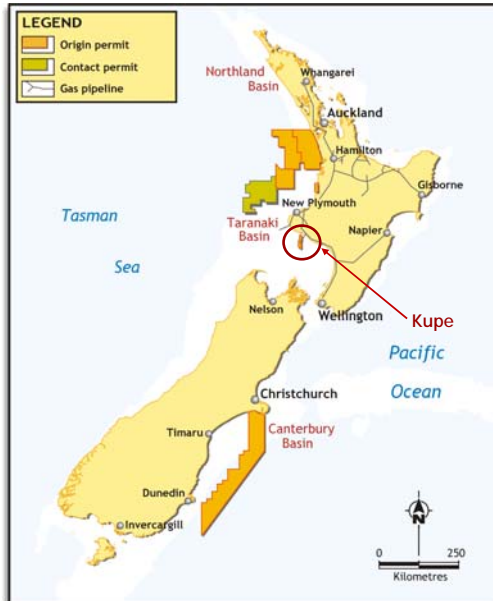
- Operated by Origin
- Now on line
- Approximate annual production
 - 20 PJ of sales gas
 - 1 million barrels of condensate
 - Over 65,000 tonnes of LPG

Otway Gas Project (30.75%)

- Operated by Woodside
- Commissioning delayed to end March quarter 2007
- Approximate annual production
 - 60 PJ of sales gas
 - 850,000 barrels of condensate
 - Over 100,000 tonnes of LPG

...while the Otway Gas Project is expected to commence commissioning in late March 2007

In New Zealand the Kupe gas project has been approved



Kupe Gas Project (50%)

- Final investment decision approved on 28 June
- Technip awarded offshore and onshore contractor under Alliance arrangement
- First gas expected by mid 2009
- Approximate annual production
 - 20 PJ of sales gas
 - 1.7 million barrels of condensate (initial rate subject to decline)
 - 90,000 tonnes of LPG

Origin is creating the option to build two base load gas fired power plants in areas where gas is expected to be long...

Power Plant Developments

- Two power projects being progressed, each up to 1000 MW at:
 - Spring Gully in Queensland
 - Mortlake in Victoria
- Both projects seek to leverage Origin's integrated fuel position
- All appropriate environmental and regulatory approvals received for both plants

Solar

- SLIVER modules continue to be scaled up
- 75W module undergoing reliability testing, 150W module developed
- Origin is seeking an international partner for this project

Geothermal

- 14% investment in Geodynamics which is continuing to prove its "Hot Rock" concepts and technology

... with the Spring Gully project recently having received approval to seek tenders for development



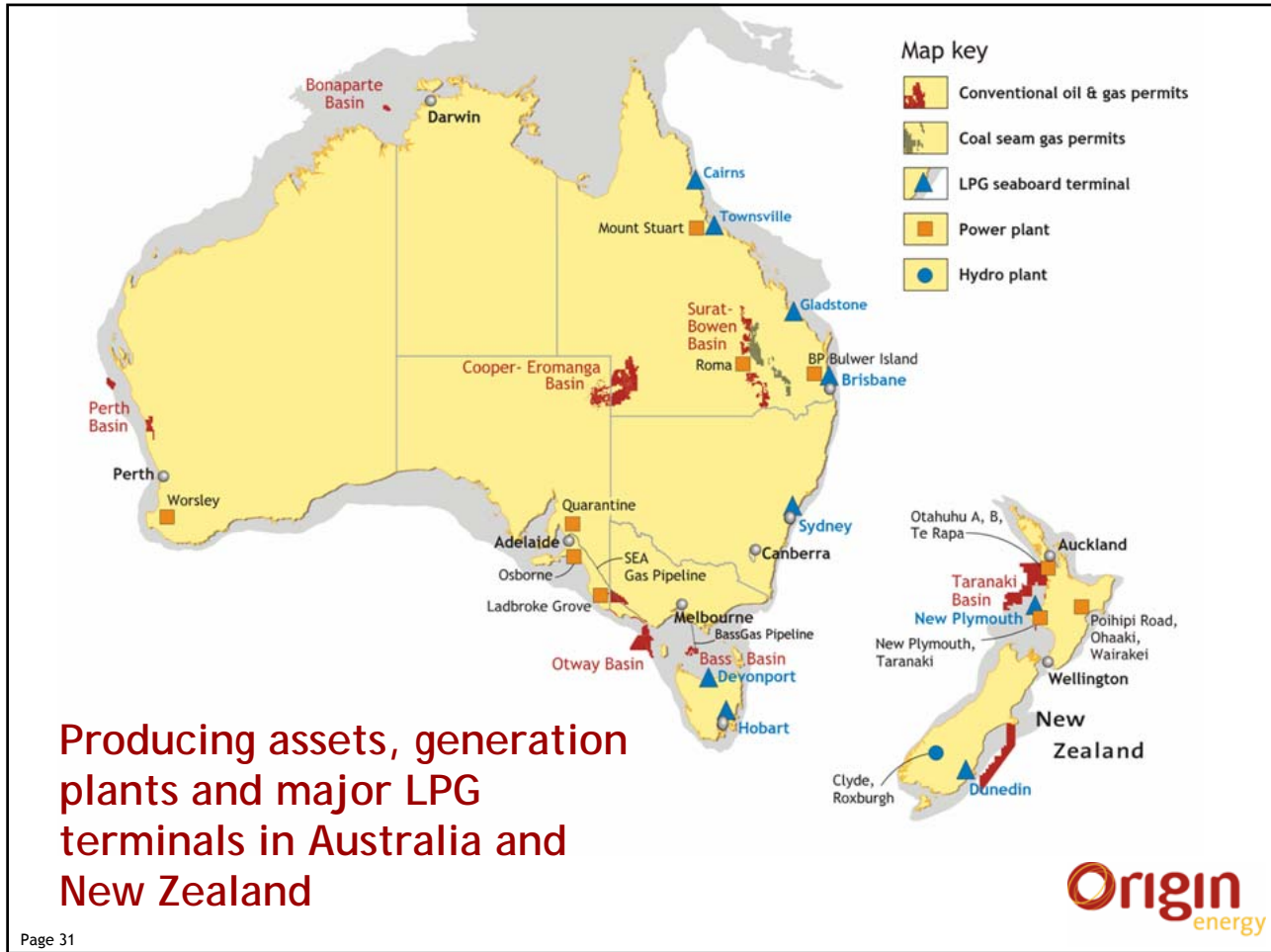


Gas and oil producing assets	Region
Origin Energy	
Cooper Basin	SA/Qld
Denison Trough	Qld
Surat and Bowen Basins	Qld
Moura (CSG)	Qld
Peat (CSG)	Qld
Fairview (CSG)	Qld
Spring Gully (CSG)	Qld
Otway Basin	SA/Vic
Bass Basin	Vic/Tasmania
Perth Basin	WA

Power stations	Region
Origin Energy	
Osborne	SA
Worsley	WA
Bulwer Island	Qld
Mt Stuart	Qld
Quarantine	SA
Ladbroke Grove	SA
Roma	Qld
Contact Energy	
Otahuhu A	NZ
Otahuhu B	NZ
Taranaki	NZ
New Plymouth	NZ
Te Rapa	NZ
Poihipi Road	NZ
Wairakei	NZ
Clyde Hydro	NZ
Roxburg Hydro	NZ
Oakey	Qld

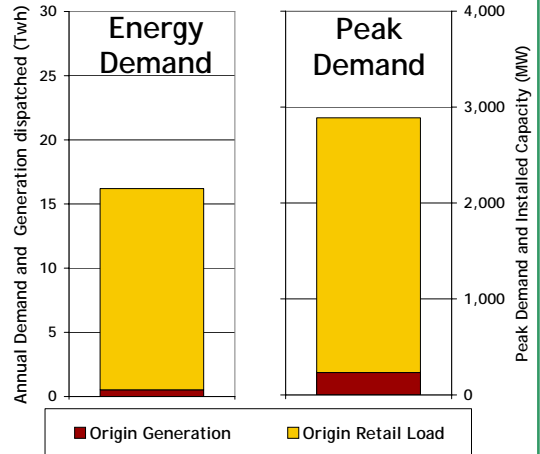
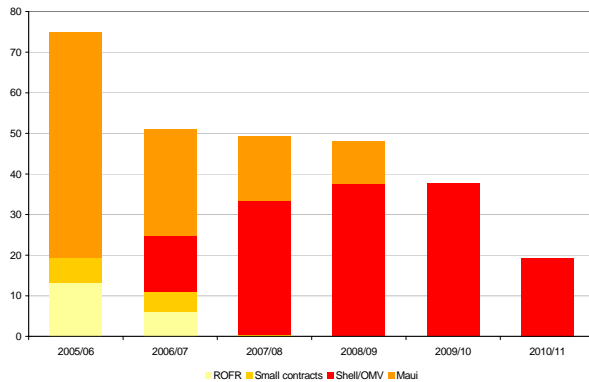
Origin Energy and Contact Energy are major producers of energy in their respective markets.





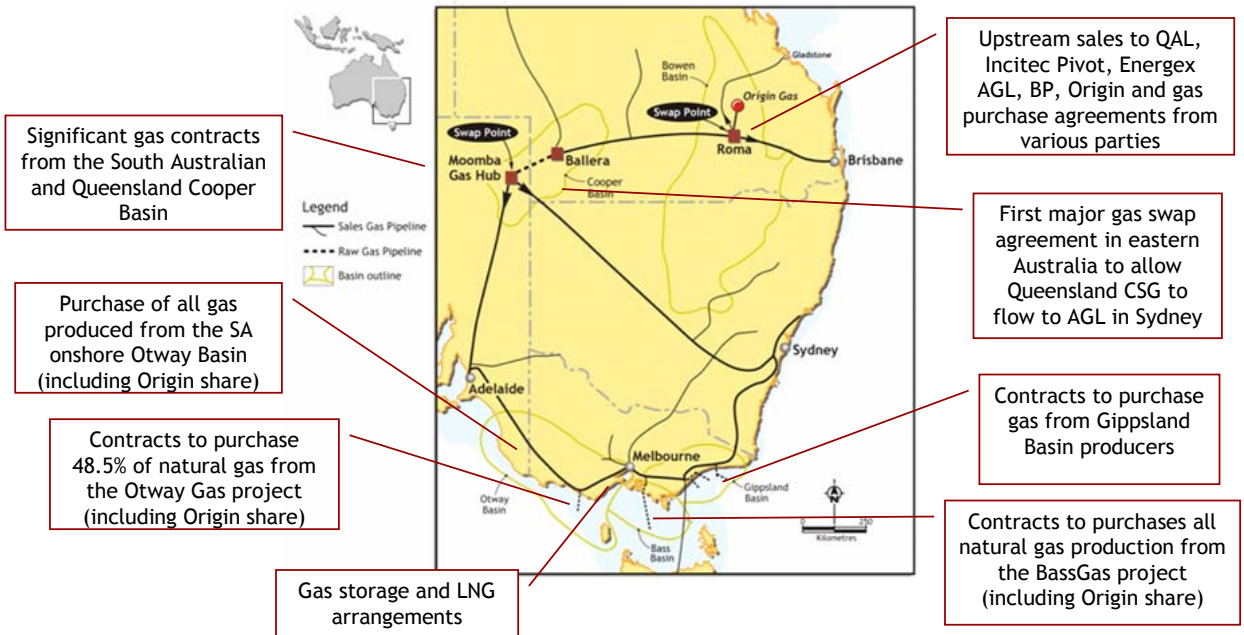


Contact Gas Supply as at 30 June 2006



Contact buys all of its gas requirements from 3rd parties and Origin purchases the majority of its electricity requirements the NEM

In Australia Origin has a substantial portfolio of both equity and contracted natural gas available to it...



... thereby creating a very flexible and competitive position in wholesale and retail markets





Origin Energy sells electricity, natural gas and LPG to more than two million customers in Australia, New Zealand and the Pacific. In New Zealand, Contact Energy has more than 594,000 gas and electricity customers.



Origin's Retail business has continued to improve margins despite a challenging and competitive business environment

In the Retail area our GreenEarth range of products has placed us as the leading green energy provider...



- Over 100,000 green energy customers on a range of products
- First greenhouse-gas neutral natural gas offering
- First solar-electricity retail product
- First to launch a light globe giveaway program in NSW on a mass scale (NGACs earned provide profit on the program plus free brand awareness)

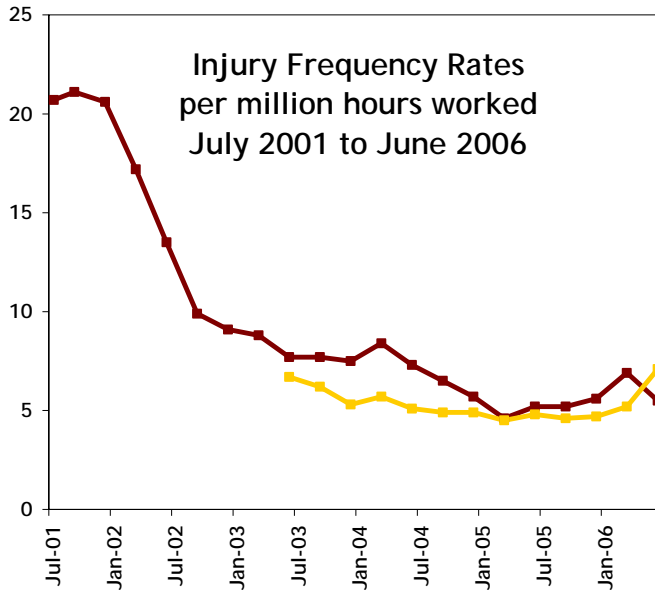
...with competitive differentiation in a rapidly growing market



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Health and Safety



- Employee Lost Time Injury (LTI) + Moderate Medical Injuries (MMTI) Frequency Rate
- Employee and Contractor LTI + Employee LTI+MMTI Frequency Rate

- Employee injury frequency rates have improved significantly since 2001
- However our recent performance has not continued this improvement
- Management is continuing to focus on safety as a critical part of the performance management of our business

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Chairman's Address Continued

The year ahead will be marked by continued progress on the development of major projects...

- Increase production from Spring Gully Coal Seam Gas Project
- Commercial operation of the BassGas Project has commenced
- Commencement of the Otway Gas Project has been delayed to the end of the March quarter 2007
- Development of Kupe Gas Project in New Zealand will be ongoing
- Potential Power station developments as Spring Gully and Mortlake
- Ongoing development and commercialisation of SLIVER solar technology





Financial Statements



**Resolution 2:
Adoption of Remuneration Report**

Resolution 2: Adoption of Remuneration Report

Proxy votes received

For 345,863,796

Against 20,582,573

Open 14,554,651

Abstain 2,163,189

% of proxies which will be voted in favour* of the resolution on a poll 94.60%

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

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**Resolution 3:
Election of Directors**

Kevin McCann



Resolution 3: Election of Directors - Kevin McCann

Proxy votes received

For	359,651,141
Against	7,251,953
Open	14,547,375
Abstain	1,713,740

% of proxies which will be voted in favour* of the resolution on a poll **98.10%**

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

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**Resolution 3:
Election of Directors**

Helen Nugent



Resolution 3: Election of Directors - Helen Nugent

Proxy votes received

For 365,708,403

Against 1,822,218

Open 14,651,130

Abstain 939,301

% of proxies which will be voted in
favour* of the resolution on a poll 99.52%

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

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**Resolution 4:
Grant of options and offer of
rights to shares to Mr Grant King**

Resolution 4: Grant of options and offer of rights to shares to Mr Grant King

Proxy votes received

For	294,753,190
Against	54,095,373
Open	6,709,243
Abstain	19,342,639

% of proxies which will be voted in favour* of the resolution on a poll **84.79%**

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

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**Resolution 5:
Increase in Directors' Fees**

Resolution 5: Increase in Directors' Fees

Proxy votes received

For 349,131,728

Against 17,364,591

Open 6,665,791

Abstain 1,997,205

% of proxies which will be voted in
favour* of the resolution on a poll 95.35%

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

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