



# Annual General Meeting

# Roland Williams

## Non-executive Director



# Bruce Beeren

## Executive Director, Commercial



# Grant King Managing Director



# Bill Hundy

## Company Secretary



# Trevor Bourne

## Non-executive Director



# Colin Carter

## Non-executive Director



The logo for Origin Energy is set against a vibrant red background. The word "origin" is written in a clean, white, lowercase 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, lowercase sans-serif font. The background is decorated with subtle, thin white lines that curve across the space, and a soft, glowing gradient of orange and yellow light emanates from the bottom right corner, suggesting a sun or a source of power.

origin  
energy

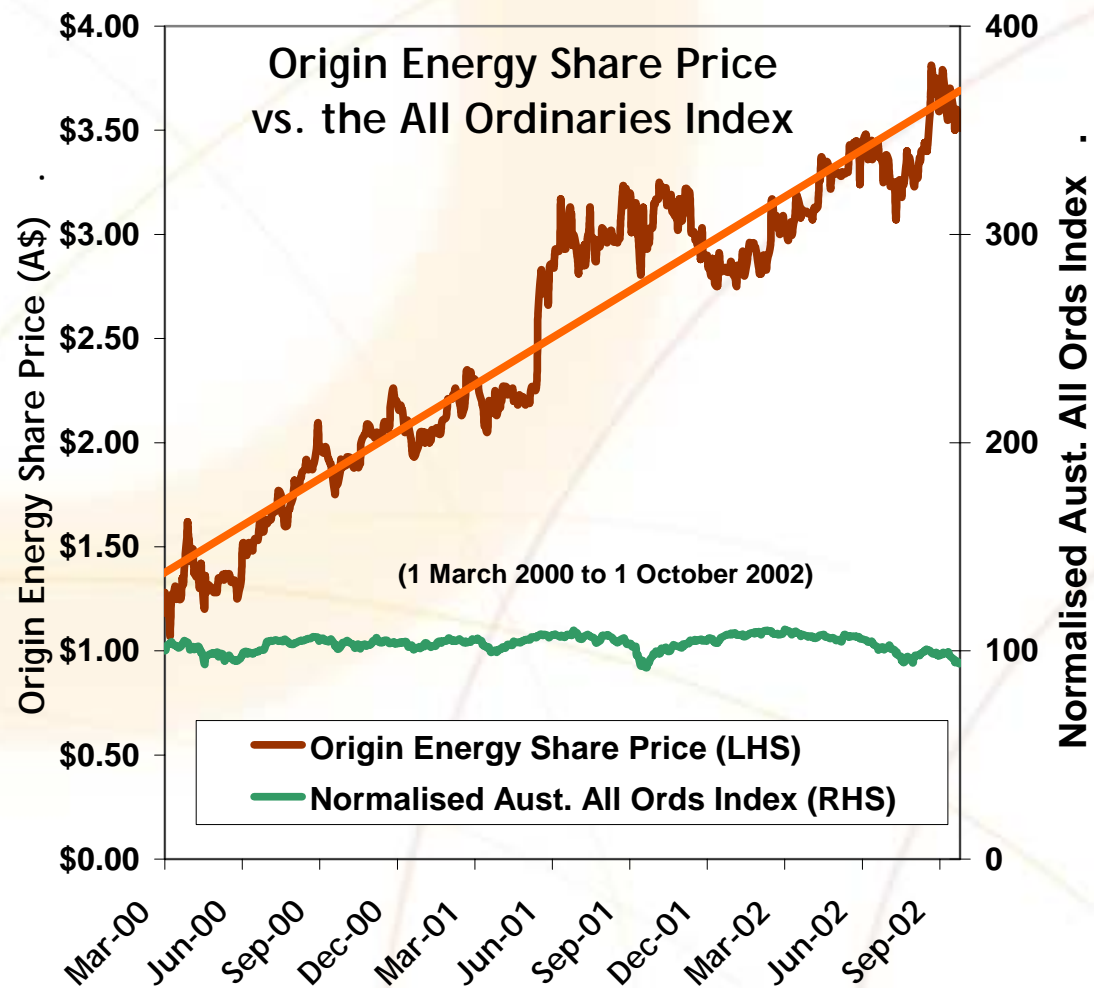


## Financial Statements



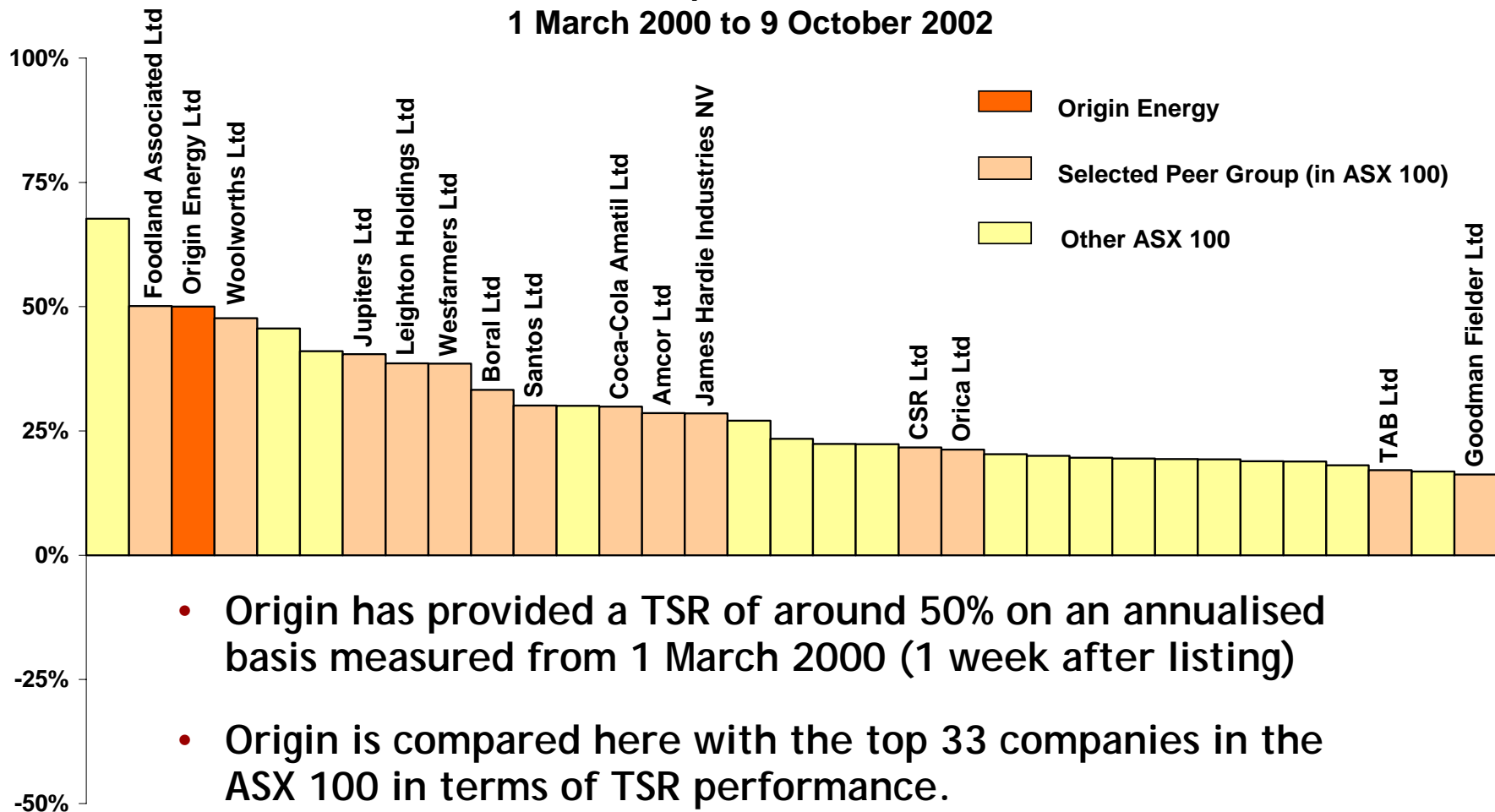
## Chairman's Address

# Origin's share price has appreciated significantly over the last two years

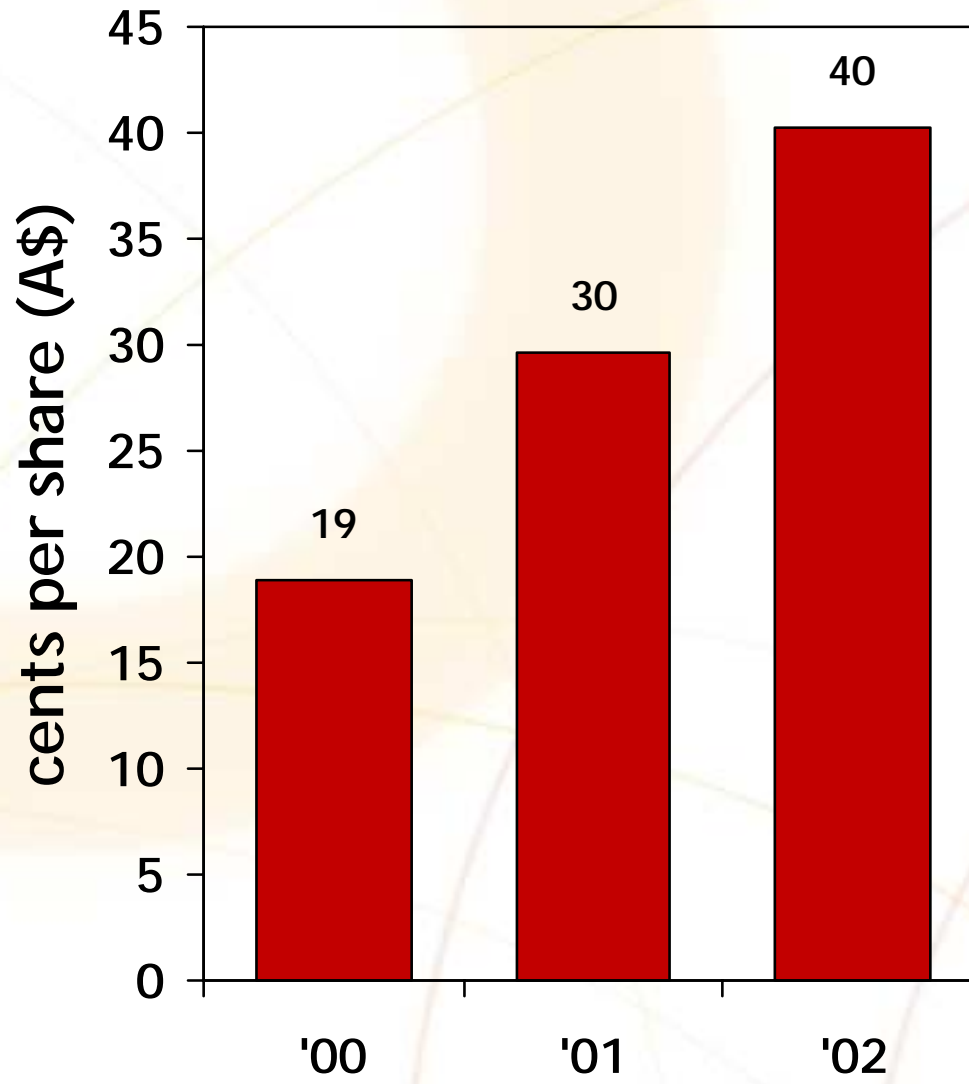


# Origin has outperformed most comparable companies when measured on a TSR basis

Annualised TSR for Top Third Performers in ASX 100  
1 March 2000 to 9 October 2002



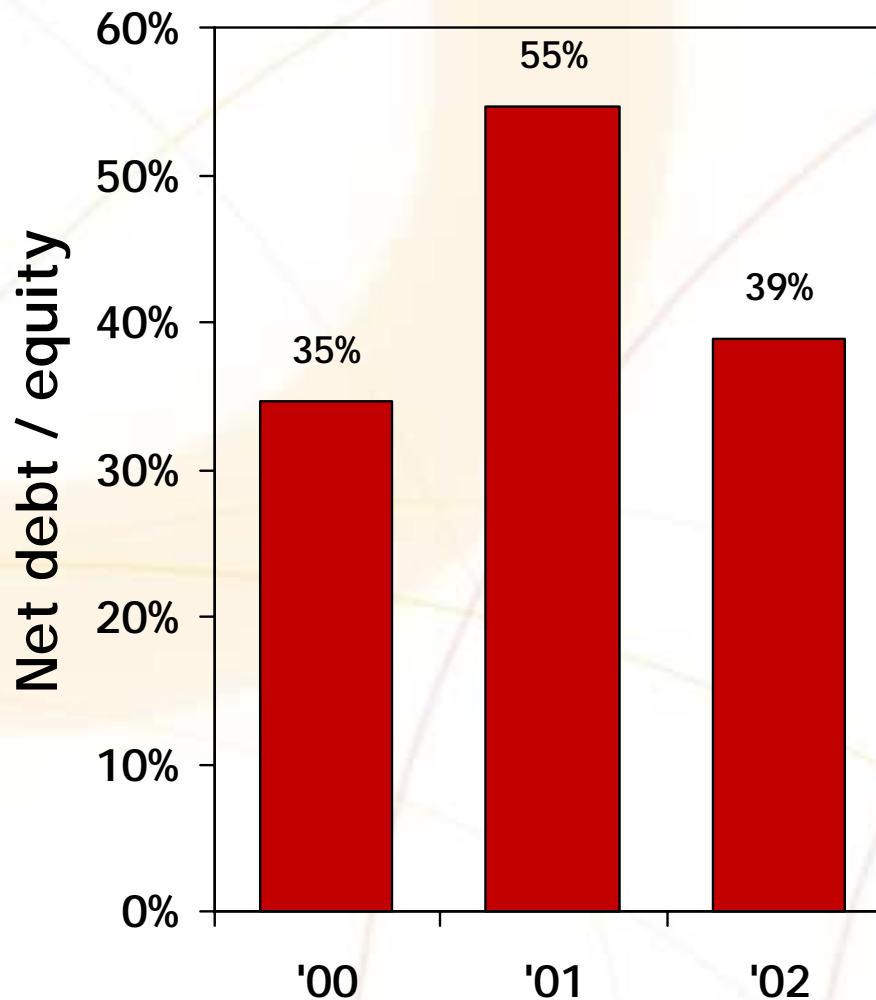
# Cash flow per share



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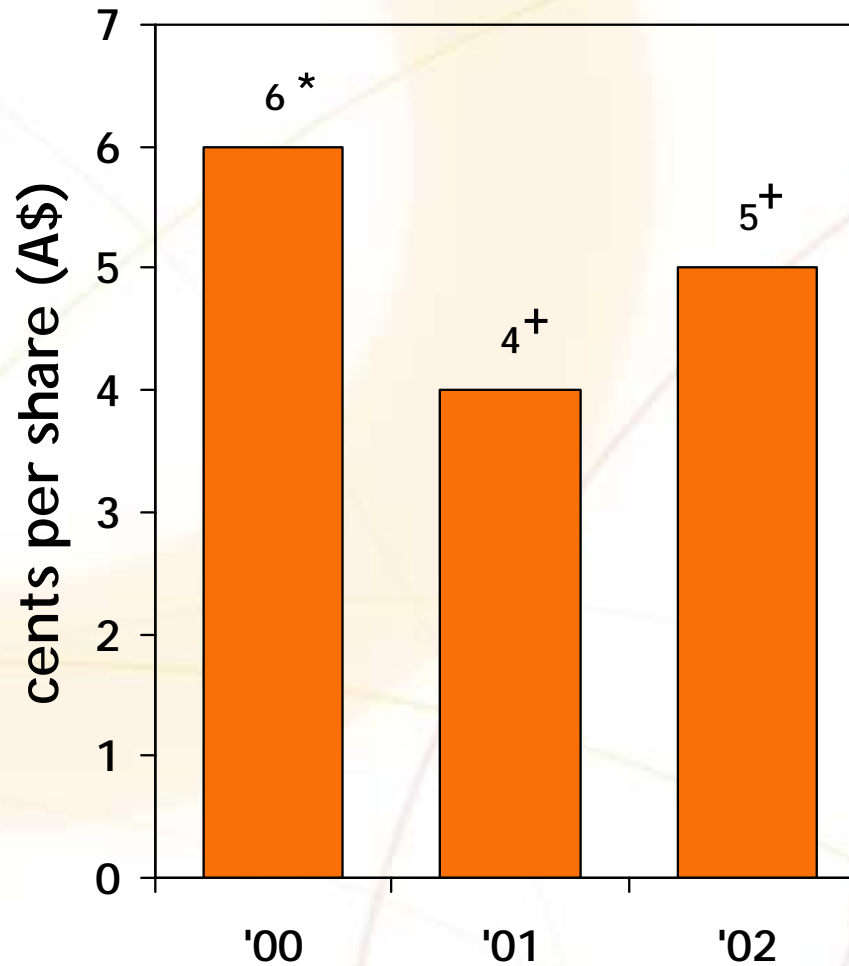
# Origin maintains a conservative debt to equity ratio



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# Dividends per share



\* Final Dividend - unfranked

+ Total Dividend - fully franked

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**Managing Director's Address**

## All areas of the Retail business contributed to the improved result in 01/02

	Natural Gas *	Electricity **	LPG
Revenue (A\$M)	803	825 (650)	402
Gross Margin (A\$M)	96	160 (60)	113
Sales - (PJ)	118	-	-
Sales - (TWh)	-	8.4 (6)	-
LPG (Ktonnes)	-	-	489
Total Sales (PJe)	118	30.4 (22)	24.1
Customer # ('000)	986	582 (260)	209

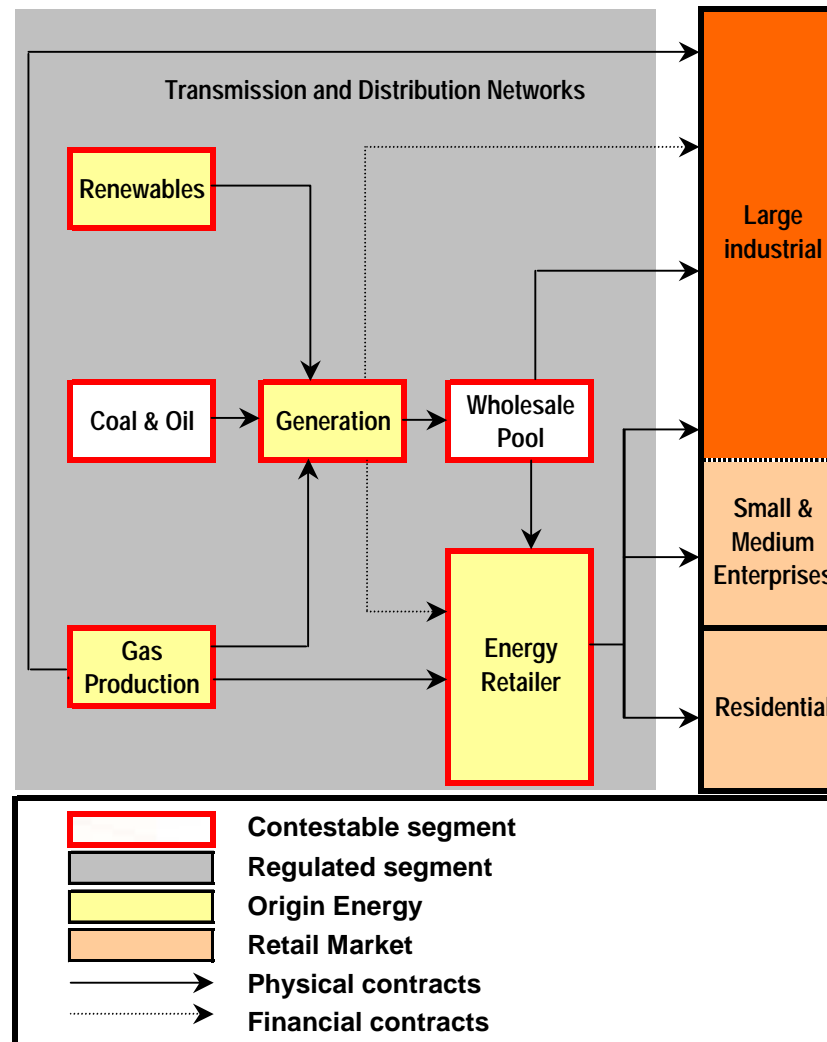
\* Gross revenue received from customers (including Retained Profit component). Gross Margin is after payment of Retained Profit.

\*\* Data in brackets represents expected additional contribution of CitiPower electricity retail business

# The structure of Australian gas and electricity markets has changed significantly since deregulation began in the mid 90's

## A CHANGING INDUSTRY

- Industry has separated into contestable and regulated segments with economic regulation limiting returns on network assets
- By 2003 majority of energy consumers will be able to choose their energy supplier
- Large customers will increasingly contract with producers and generators
- Commodity (price) and asset stranding risks have increased as market monopolies fade
- Over \$52 billion of energy assets have changed owners at least once since 1995



## OUR RESPONSE

- Focused primarily on contestable segments where there is greater potential for growth and higher returns
- Developed skills and invested in areas so Origin can offer better choice of energy products and services than competitors
- Positioned as both producer and retailer to maintain access to entire market
- Developed internal hedges and competitiveness of assets to reduce commodity and stranding risk
- Maintained a strong financial position to allow opportunities to be taken as they arise

## Origin has significantly increased 2P reserves through the year

Proved and Probable Reserves (PJe*)	Jun 02
2P reserves at start of year	975
+ Additions and Revisions	248
- Production	83
2P reserves at end of year	1,140
Net 2P reserves added	165
Net increase in 2P reserves	17%
<i>Scope For Recovery category</i>	<i>230</i>
<i>2P reserves added through acquisition post June 30</i>	<i>160</i>
<i>Approximate reserves - all categories</i>	<i>1,530</i>

\* PJE - petajoule equivalent - a measure of energy

## Government and Regulatory approvals processes are nearing completion - BassGas Project on target



Shore crossing location at Kilcunda

- Origin Energy entered into GSA to purchase all sales gas from 95% of JV
- Equity in the Yolla field increased from 30% to 37.5%
- EPIC contract awarded to Clough Engineering
- Victorian Minister has approved EES/EIS  
Commonwealth Ministerial approval expected end November
- First gas late 2004

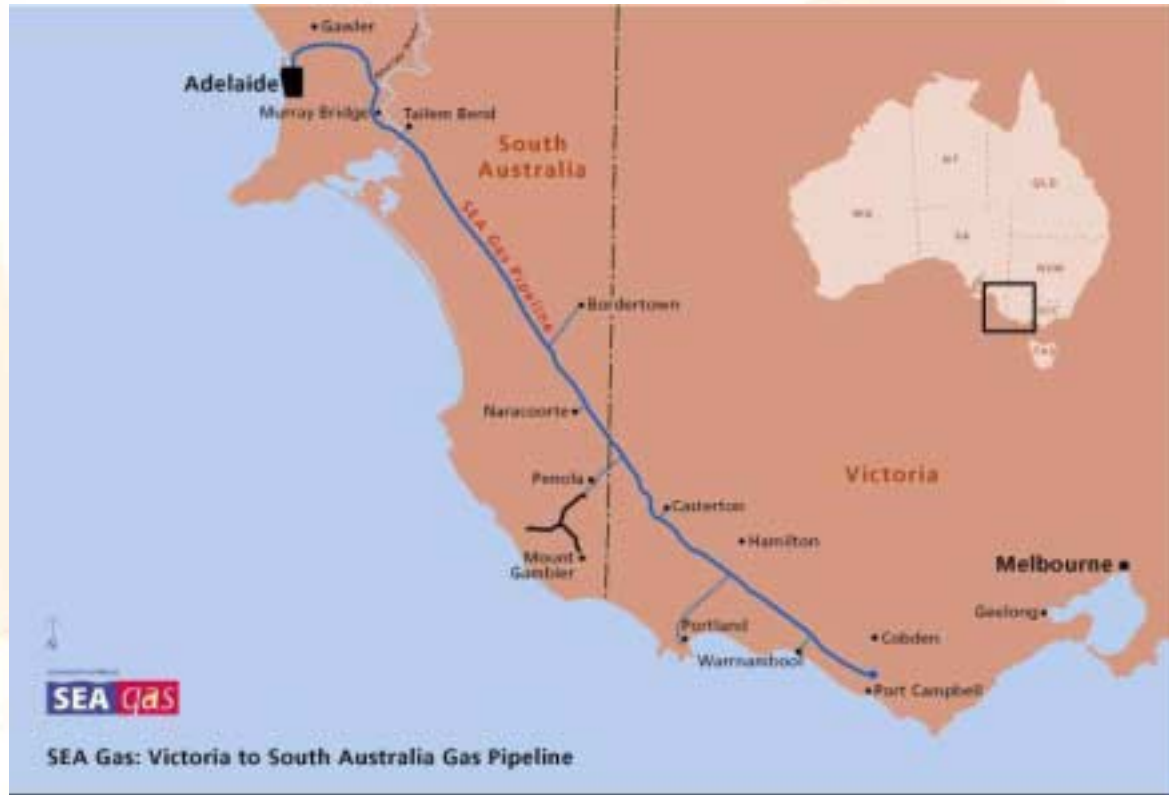
Since discovering gas in the Otway Basin in May 2001 every effort has been made to ensure swift evaluation...



- Thylacine discovery appraised in Sept 01, Geographe Nth Oct 01
- Feasibility study undertaken
  - Phase 1 confirmed no further wells required
  - Phase 2 finalised design concepts
  - Environmental studies now underway
- August 02 Woodside signed conditional GSA with TXU
- First gas expected 2006

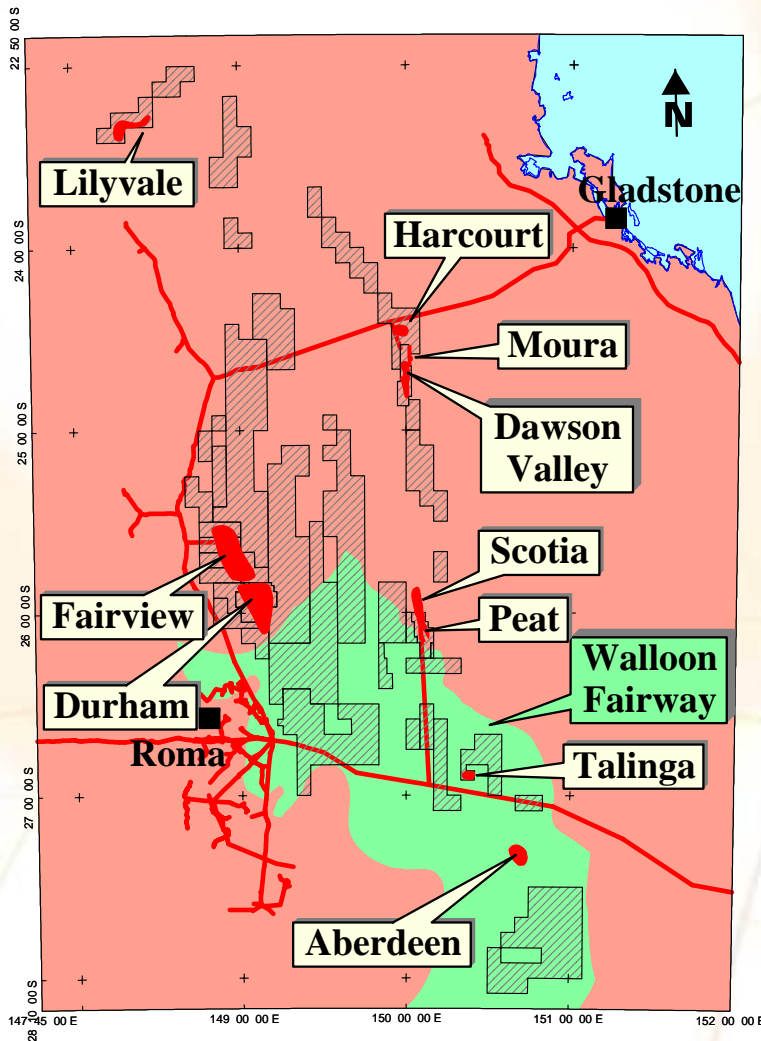
..... and the timely development of this exciting new resource

## The SEAGas project met financial close late May 2002 and is on target to deliver first gas in early 2004



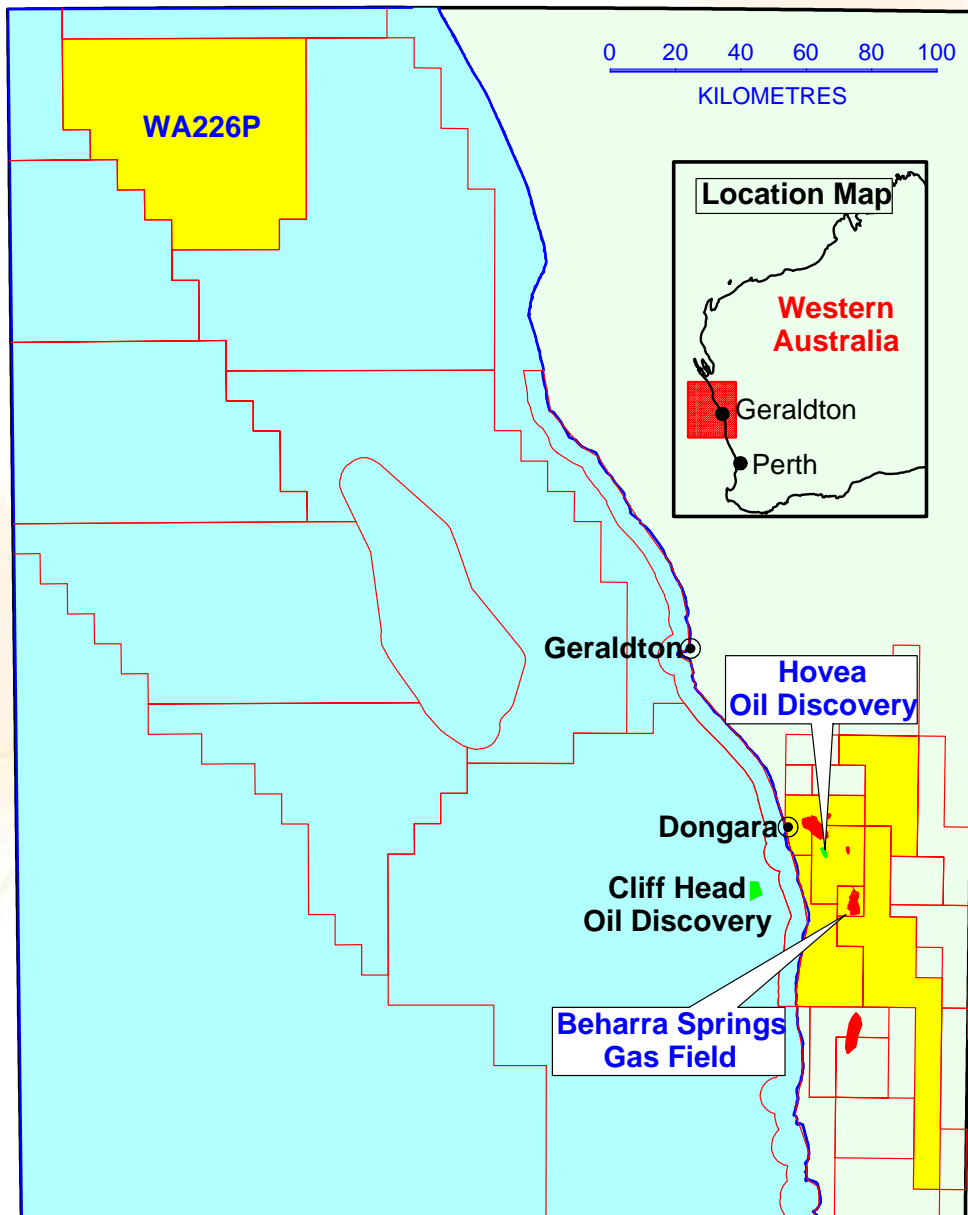
- \$500 million joint venture project between Origin, ANP and TXU
- 680 km pipeline
- Fully compressed capacity 125 PJ/a
- Origin has entered into long term agreements for up to 35 PJ/a capacity
- Pipe order placed and in production
- First gas January 2004

## OCA continues to build its CSG capabilities and enhance its position as the largest CSG producer in Australia



- Full year of gas sales from the Peat field to Bulwer Island
- Invested \$49 m during FY 02 in acquiring interests in the Fairview field and Durham fields - followed by a further \$47m in July 02
- Appraisal of Fairview field in mid 02 increased 2P reserves across the Fairview and Durham fields to in excess of 1,100 PJ
- 8 well appraisal program on Durham commenced in August 02
- Contract to supply 5.4PJ pa to AMC announced July 02

## Origin's long term commitment to the Perth Basin was rewarded in 01/02 with several discoveries



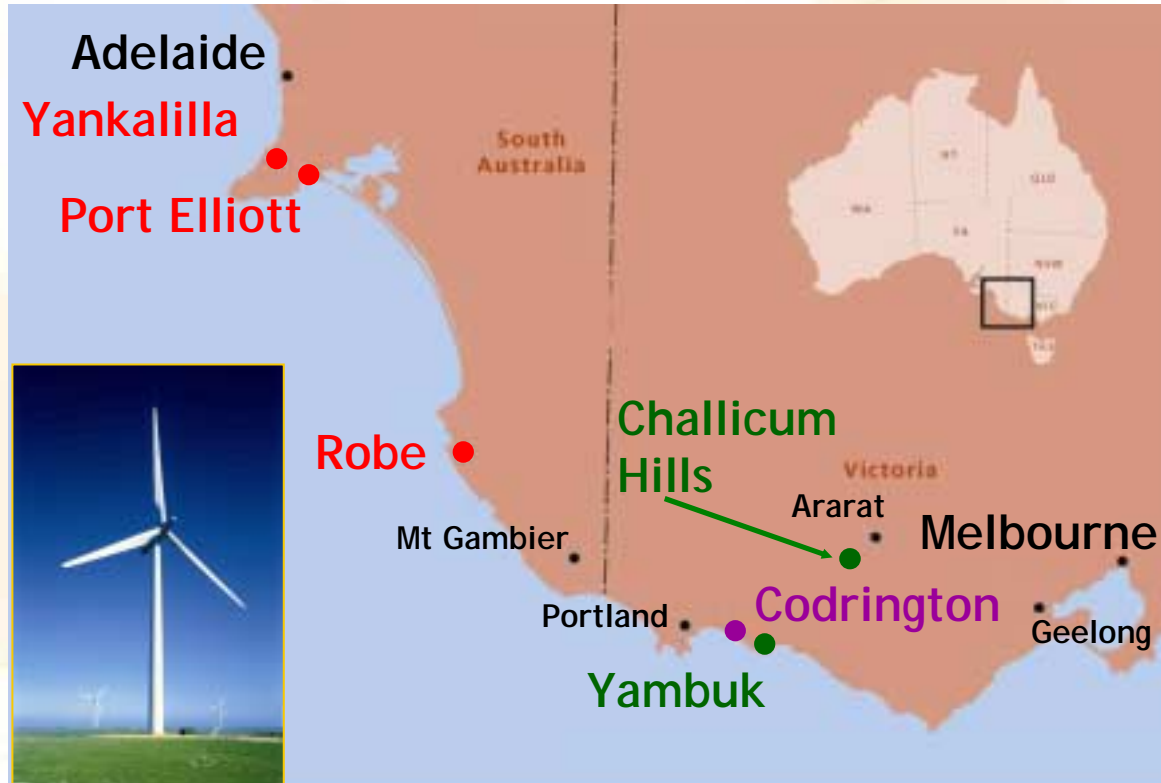
- Beharra Springs North 1 - new gas discovery commenced production in July 02
- Hovea 1 - first commercial oil discovery since 1966
- 3D seismic survey recorded over Beharra Springs and Hovea trends in late 2001
- Hovea 2 - discovered gas in High Cliff Sandstone
- Hovea 3 - 26m oil column confirms Hovea 1 discovery
- Origin became Operator of WA-226-P (offshore). Highly prospective - Morangie 1 well to spud in mid October

## Origin developed the Quarantine Power Station in Adelaide to address summer peak prices in SA



- 95 MW capacity consisting of four new gas turbines
- Commenced operation in December 2001 on time and on budget
- Part of over \$230 million Origin has invested in clean energy initiatives in South Australia in the last four years including:
  - the Osborne Cogeneration Plant
  - Ladbroke Grove Power Station
  - development of gas fields in the south east of SA.

Origin has supported the development of wind power by contracting output from new wind farms and is monitoring further potential development sites



Key:

- Monitoring Towers (Origin Energy)
- Wind Farm (developed by Pacific Hydro)
- Wind Farm (to be developed by Pacific Hydro)

- Origin has contracted approximately 120MW of wind power generation
- The company is evaluating several wind sites for future development
- Wind power supports Origin's Green Earth electricity offering
- Origin now has signed over 22,000 customers to green electricity

The process of energy reform started in the mid 1990's with the Hilmer Review and subsequent Government responses. This included the following objectives

- Free and fair trade of gas and electricity across eastern and southern Australia
- Structural reform of Government monopolies
- Open access to energy infrastructure for the transportation of natural gas and electricity
- Structural separation of generation, transmission, and distribution systems to encourage competition

## Origin believes that the process of reform is working, as evidenced by the substantial investments in energy infrastructure since 1995

- National Electricity Market established in 1998
- Over 6,000 megawatts of new generation capacity installed or under development <sup>+</sup>
- Major electricity interconnectors now link Qld, NSW, Victoria and SA, with further developments proposed including a link to Tasmania
- Over 5,500 kms of gas transmission pipelines<sup>#</sup> built or committed linking new markets, increasing interstate trade and improving reliability of supply
- By 2006 150 to 200 PJ/a of new gas supply is likely to come from the Gippsland, Bass and Otway Basins, and from CSG developments<sup>^</sup>

\* Source: Company information

+ Source: ESAA publications

# Source: AGA Gas Statistics

<sup>^</sup> Source: Company & industry information

Includes Minerva, Patricia/Baleen, Yolla, Thylacine & Geographe and CSG projects

## Consumers are benefiting from these reforms

- Real electricity prices for both residential and industrial consumers in Victoria have declined by over 20% since 1994\*
- Outage frequency has halved in Victoria over the last 4 years\*
- Australian electricity prices are internationally competitive. In a recent study comparing over 25 other countries\*
  - Australian residential electricity prices were 7<sup>th</sup> lowest
  - Australian industrial electricity prices were 3<sup>rd</sup> lowest

\* Source: Electricity Supply Association of Australia - various publications

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## Financial Statements



**Item 2:  
Election of Directors**

# Colin B Carter



## Item 2: Election of Directors - Colin B Carter

### Proxy votes received

For	170,343,758
Against	1,529,617
Open	38,149,849
Abstain	1,266,227

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

**99.3%**

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

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# Trevor Bourne



## Item 2: Election of Directors - Trevor Bourne

### Proxy votes received

For	171,740,065
Against	308,657
Open	38,063,606
Abstain	1,177,123

**% of proxies which will be voted in favour\* of the resolution on a poll** **99.8%**

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

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