

Assurance Report to the Directors of Origin Energy Electricity Limited on the Carbon Reduction Scheme Administrator Compliance Statement

The Carbon Reduction Scheme (CRS) Administrator Compliance Statement ('the CRS Compliance Statement') for the period from the scheme commencement to 31 December 2008 has been prepared by the management of Origin Energy Electricity Limited.

Our responsibility in performing our assurance procedures is to the Directors of Origin Energy Electricity Limited only and in accordance with the terms of engagement agreed with them. We disclaim all liability to any other party for all costs, loss, damage and liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.

Scope

We have audited that the CRS Compliance Statement meets the requirements set out in the CRS Governance Structure and associated rules to reach an opinion as to whether in all material respects:

- ▶ the net scheme position was derived from VER volume data and is mathematically accurate;
- ▶ the required volume of VER's for the period were acquitted to meet the total offset demand;
- ▶ warranties were in place to verify that the acquitted VER's are unencumbered; and
- ▶ the underlying volume data supporting the CRS Compliance Statement was verified by CRS accredited auditors who are independent and have no conflict of interest to undertake the audits.

Procedures performed

In reaching our opinion on the above matters, we undertook the steps outlined below.

- ▶ Agreed the demand side audit reports covering demand from accredited product provider's and direct sales to confirm the scope was fully executed and that the VER demand stated was accurately reflected in the CRS Compliance Statement;
- ▶ Agreed the supply side audit reports covering supply of CRS VER's to confirm the scope was fully executed and verify the supply of externally accredited projects to ensure that the stated volume of VER's supplied was accurately reflected in the CRS Compliance Statement;
- ▶ Agreed the net scheme position to confirm the stated volume of VER demand and supply was accurately reflected in the CRS Compliance Statement;
- ▶ Agreed the acquittal documentation to confirm the required volume of VER's has been acquitted and that, where appropriate, warranties were in place to confirm the acquitted VER's were unencumbered; and
- ▶ Agreed the documentation associated with the appointment of the Category 2 auditors to confirm the CRS Governance rules were followed.

Level of assurance

Our reasonable assurance engagement was completed in accordance with the Australian Standard on Assurance Engagements ASAE 3000 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

Administrator's responsibility

The CRS Administrator is responsible for the preparation and fair presentation of the information contained within the CRS Compliance Statement. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the CRS Compliance Statement is free from material misstatement, whether due to fraud or error.

Limitations of our assurance engagement

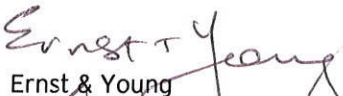
In undertaking our procedures we have not sought to verify the completeness and accuracy of underlying data used by the administrator to prepare the CRS Compliance Statement. This data has been subject to audit by Category 2 auditors. Accordingly we can not and do not express any opinion on the completeness or accuracy of the data provided by such auditors.

Opinion

On the basis of our procedures and in accordance with the terms of reference of our work we provide the following opinion on the CRS Compliance Statement for the period from 1 January 2008 to 31 December 2008. Our opinion should be read in conjunction with the procedures performed and scope limitations detailed above.

In our opinion, in all material respects:

- ▶ The net scheme position was derived from VER volume data and is mathematically accurate;
- ▶ The required volume of VER's for the period were acquitted to meet the total offset demand;
- ▶ Warranties were in place to verify that the acquitted VER's are unencumbered; and
- ▶ The underlying volume data supporting the CRS Compliance Statement was verified by CRS accredited Auditors who are independent and have no conflict of interest to undertake the audits.

A handwritten signature in blue ink, appearing to read 'Ernst & Young', positioned above the printed logo.

Ernst & Young

A large, stylized handwritten signature in blue ink, likely belonging to Trent van Veen.

Trent van Veen
Partner
25 August 2009
Sydney