

Independent Limited Assurance Report in relation to greenhouse gas emissions presented in Origin Energy Limited's Sustainability Report 2008

To the Management and Directors of Origin Energy Limited ('Origin')

Scope

Origin's total greenhouse gas ('greenhouse') emissions from each of the Exploration and Production, and Generation Business Units, within Australia, on an operational control basis, have been determined by the management of Origin using methods considered by management as being appropriate. There are no prescribed methods for determining the total greenhouse emissions for public reporting, and the use of different methods can result in materially different amounts. Management has determined the total greenhouse emissions using the World Business Council for Sustainable Development Greenhouse Gas Protocol Revised Edition, the Australian Greenhouse Office ('AGO') Factors and Methods Workbook January 2008, emissions factors provided by the Australian Petroleum Production and Exploration Association ('APPEA') to Origin, and other relevant methods such as engineering mass balances ('the selected greenhouse methods'). In addition, Origin management is responsible for the collection and presentation of information on the website and for maintaining adequate records and internal controls that are designed to support the reporting process.

Our responsibility, in accordance with Origin's management instructions, is to carry out a limited assurance engagement in relation to the total greenhouse emissions from each of the Exploration and Production and Generation Business Units, determined on an operational control basis, as reported on Origin's Sustainability Report 2008 under the heading 'Greenhouse Gas Inventory' and on Origin's Sustainability Website (published at www.originenergy.com.au/sustainability) under the heading of 'Greenhouse Inventory Table - Operated Basis (ktCO_{2e})' (identified by the symbol*) for the year ended 30 June 2008.

Origin's total greenhouse emissions from each of the Exploration and Production, and Generation Business Units comprise the total emissions arising from oil and gas exploration and production, and generation facilities, within Australia, over which Origin exercises effective operational control, and includes emissions from:

1. Direct sources, including venting and flaring of gas, stationary fuel combustion, process emissions, fuel consumed for the generation of electricity and on-site heating; and
2. Indirect sources, including purchased electricity consumption.

Our responsibility in performing our assurance activities is to the management and directors of Origin only and in accordance with the terms of reference for this engagement as agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any

other person or organisation. Any reliance any such third party may place on the total greenhouse emissions reported is entirely at its own risk.

Our limited assurance engagement has been planned and performed in accordance with the Australian Standard on Assurance Engagements ASAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

We have conducted a limited assurance engagement in order to state whether, on the basis of the procedures conducted, anything came to our attention that would indicate that the total greenhouse emissions from each of the Exploration and Production, and Generation Business Units, within Australia, on an operational control basis, as reported on the website are not presented fairly or calculated in accordance with the greenhouse calculation methods selected by management. No statement is made as to whether the selected methods used are appropriate for the purposes described above.

Our assurance procedures included:

- interviewing relevant Origin personnel to understand the process for capturing, aggregating and reporting greenhouse emissions;
- checking the calculations performed by Origin on a sample basis through recalculation;
- identifying and testing assumptions supporting the calculations for reasonableness;
- sample testing of the accuracy of recording, aggregating and transcription of key data for inputs to calculations. For example, on a sample basis, we traced inventory figures back to source data such as meter reading records, invoices or engineering calculation spreadsheets;
- checking emissions factors used in the calculations against those reported by the AGO in their Factors and Methods Workbook, January 2008, or against fuel specific emissions data;
- visiting an electricity generation site and a gas processing site to test completeness of emissions sources, data collection methods, source data and assumptions;
- holding discussions with engineers from a limited selection of other sites to test completeness of emissions sources and assumptions; and
- understanding data quality controls applied by Origin, through interviews and document review.

Our procedures did not include testing electronic systems used to collect and aggregate facility data.

Level of Assurance

Our assurance procedures have been designed to obtain a limited level of assurance over the total greenhouse emissions from each of the Exploration and Production and Generation Business Units, within Australia, on an operational control basis, on which to base our conclusions. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement, thus the level of assurance provided is less than that given in an audit and, accordingly we do not express an audit opinion. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our limited assurance engagement was not designed to provide assurance on internal controls.

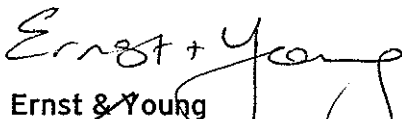
Independence, Competence and Experience

All professional personnel involved in this engagement have met the independence requirements of Australian professional ethical requirements. Our team has been drawn from our Climate Change and Sustainability Services Practice and has the required competencies and experience to perform this engagement.

Our Conclusion

On the basis of our procedures for this limited assurance engagement, nothing has come to our attention that causes us to believe that Origin's total greenhouse emissions from each of the Exploration and Production and Generation Business Units, within Australia, on an operational control basis, as reported on Origin's Sustainability Report 2008 under the heading 'Greenhouse Gas Inventory' and on Origin's Sustainability Website (published at www.originenergy.com.au/sustainability) under the heading of 'Greenhouse Inventory Table - Operated Basis (ktCO₂e)' (identified by the symbol*) for year ended 30 June 2008 are:

- a. not presented fairly in all material respects; and
- b. are not calculated in accordance with methods implemented by management.

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive style, positioned above the printed logo.

Ernst & Young

A large, stylized handwritten signature in black ink, appearing to read 'Trent van Veen', written over a horizontal line.

Trent van Veen

Partner

Sydney

14 November 2008