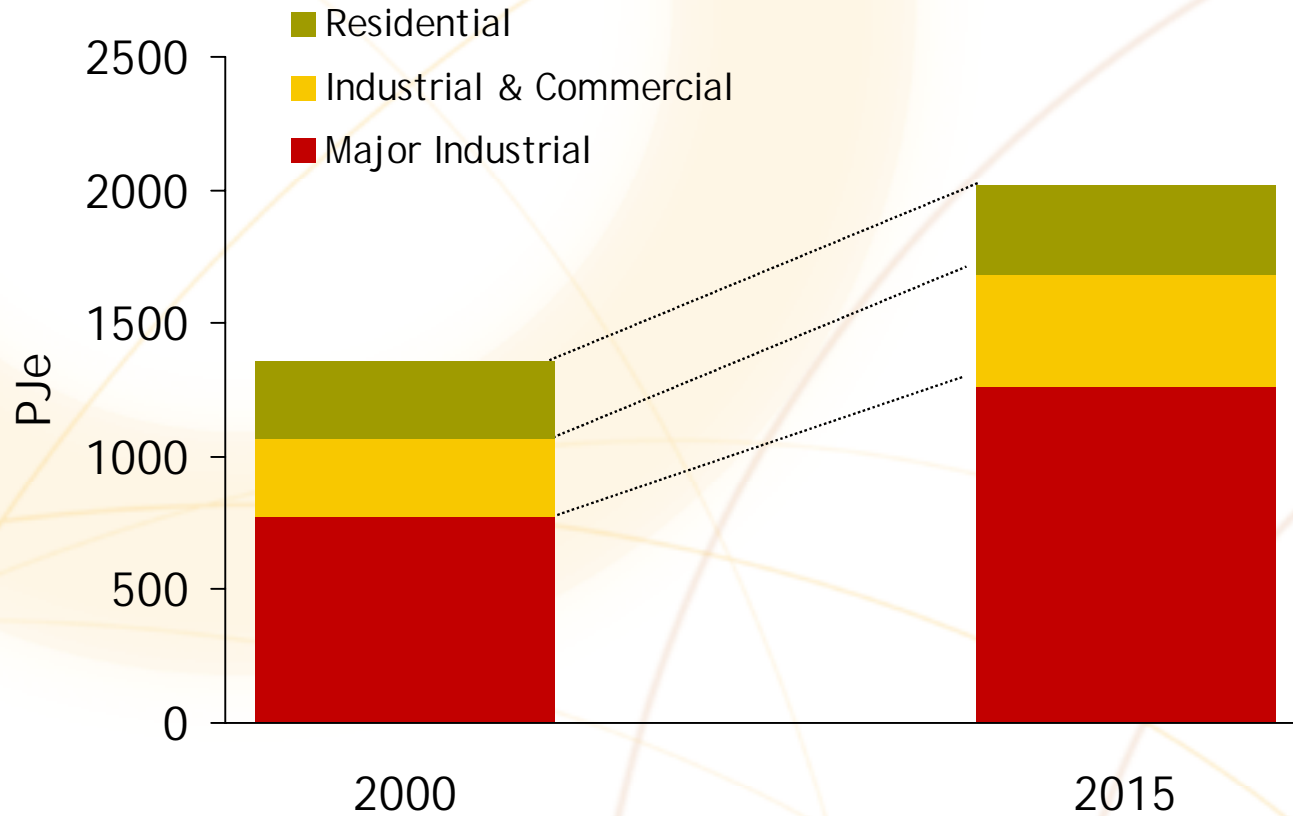




**Managing Director's Address
Annual General Meeting
20 October 2000**

Energy consumption is expected to show steady growth



Source: ABARE

Origin will enhance shareholder value through

- Maintaining a sound strategic understanding of the energy industry
- Continuing to improve financial performance
- Further develop and grow the business

All businesses contributed to the improved earnings

EBITDA	1999/00 (\$m)	1998/99 (\$m)	% change
Exploration & Production	186.5	117.6	58.6
Retail & Trading	58.4	49.7	17.3
Generation	16.1	6.4	151.8
Networks	22.6	10.3	120.0
Corporate	(12.2)	(2.3)	
Total	271.4	181.7	49.3

Origin is in a sound financial position

- Total assets of \$2.2 billion
- Revenue of \$1.4 billion
- EBITDA of \$271 million
- EBIT of \$131 million
- PAT of \$75 million
- EPS before abnormals of 13.3 cents per share
- Stay in business capex \$69 million
- Debt:equity of approx 35%
- Interest cover of 4.4 times