



2011 Full Year Results Announcement

Financial Year Ended 30 June 2011

23 August 2011

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All references to debt refer to interest-bearing debt.

A reference to Contact is a reference to Contact Energy of New Zealand, a 52.6% subsidiary of Origin.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited, an incorporated joint venture in which Origin currently holds a 42.5% interest; as at 30 June 2011 Origin's interest was 50%.

A reference to the "NSW energy assets" or "NSW acquisition" is a reference to the Integral Energy and Country Energy retail businesses and the Eraring GenTrader arrangements.

A reference to NEM is a reference to Australia's National Electricity Market.

All comparative data is in relation to the prior corresponding period, 1 July 2009 to 30 June 2010, unless otherwise stated. Certain comparative amounts have been reclassified to conform with the current year's presentation.

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Outline



1. Performance Highlights
2. Financial Review
3. Operational Review
4. Outlook
5. Appendix



1. Performance Highlights

Origin's Underlying Profit increased by 15% driven by significant contributions from new investments



Statutory Profit	\$186 million	down	70%
Statutory Earnings per Share ⁽¹⁾	19.6 cps	down	71%
Underlying EBITDA	\$1,782 million	up	32%
Underlying Profit	\$673 million	up	15%
Underlying Earnings per Share ⁽²⁾	71.0 cps	up	10%
Final dividend fully franked	25 cps	steady	
Full year dividend fully franked	50 cps	steady	
Group OCAT ⁽³⁾	\$1,585 million	up	64%
Total Recordable Incident Frequency Rate ⁽⁴⁾	6.0	from	5.6

Underlying EBITDA up 32% and Operating Cash Flow After Tax up 64%, demonstrate the strength of Origin's underlying business

During the year, Origin successfully secured two major opportunities ...



Acquisition of the Integral Energy and Country Energy retail businesses and entry into the Eraring GenTrader arrangements

- Last major opportunity to participate in consolidation of the Australian retail energy market
- Secured Origin's position as the leading Australian integrated energy company
- Added 1.6 million⁽¹⁾ energy customer accounts providing scale and geographic diversity
- GenTrader arrangements include flexible contracted generation capacity of 3,040 MW⁽²⁾
- Immediate strong earnings and cash flow contribution evidenced in this result

The APLNG CSG to LNG project completed all key milestones which led to a Final Investment Decision in July 2011

- Provides exposure to Asia's economic growth, strong demand for LNG and oil price linkage
- FID approved for one LNG train with infrastructure to support two LNG trains
- Robust economics for one LNG train
- Advanced negotiations for off-take agreements to underpin the second LNG train
- Execution strategies in place commensurate with scale and complexity

... both of which are having a transformational impact on Origin's business

During the year Origin invested \$5 billion in development and acquisitions and committed \$6 billion to fund its share of APLNG

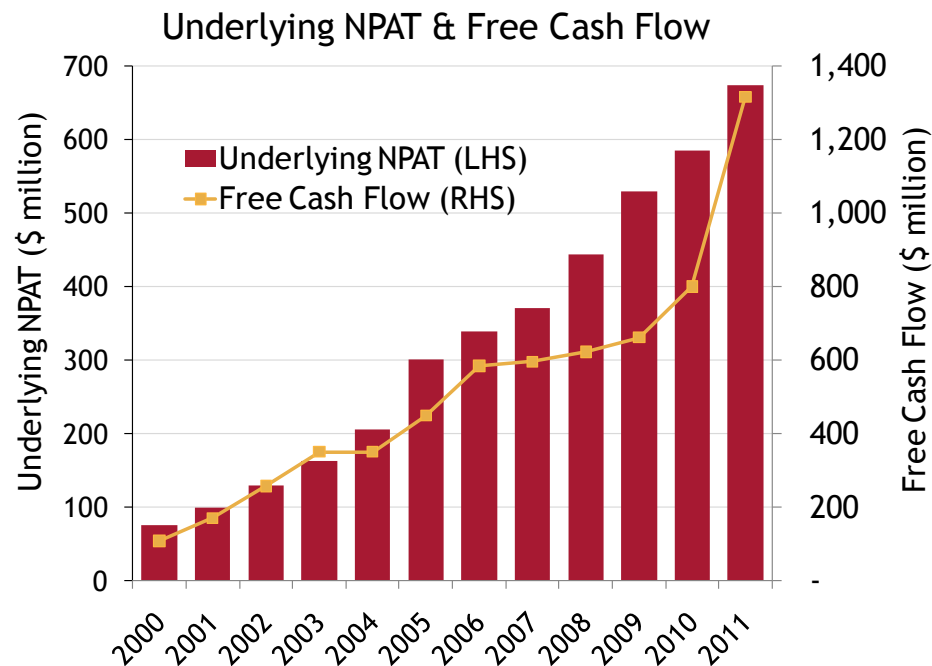


FY2011 funding and capital management initiatives

- Raised \$2.3 billion of equity via a pro rata entitlement offer
- Syndication of a \$2.15 billion and US\$350 million three to five year bank facility
- Raised €500 million through a hybrid issue
- Contact raised NZ\$351 million through a pro-rata entitlement offer (Origin's contribution NZ\$202 million)

Future funding capability

- \$3.9 billion⁽¹⁾ of existing committed undrawn debt facilities and cash at 30 June 2011
- Strong free cash flow from Origin's underlying business (\$1.3 billion in FY2011)
- New debt facilities, which may include project finance at the APLNG level
- Up to \$1 billion via an underwritten DRP covering the next four dividend payments
 - FY2011 final dividend will be fully underwritten; Origin will apply a 2.5% discount to the price of shares issued



Origin is well placed to fund ongoing capital expenditure requirements and APLNG, while preserving balance sheet strength

In addition to the NSW acquisition and the APLNG project, Origin has made significant progress in the continued development of its existing business ...



Exploration and Production

- Full year contributions from Kupe and an increased share in Otway
- APLNG now supplying Darling Downs Power Station and the Yarwun refinery
- First 2P Reserves booked at Ironbark

Generation

- Commenced commercial operations at Darling Downs Power Station
- Commenced commissioning at Mortlake Power Station
- Expanded its portfolio of potential renewable energy opportunities including:
 - Stockyard Hill Wind Farm
 - International geothermal joint ventures in Indonesia and Chile
 - Purari Hydro Project in PNG

Retail

- Reached major milestone in the Retail Transformation Program
- Significant growth in the solar business

Contact

- Commenced commercial operations of the Stratford Peakers and Ahuroa Gas Storage
- Contact committed to the Te Mihi Geothermal Project

... which will support ongoing growth



2. Financial Review

2011 Financial Highlights



Statutory Profit	\$186 million	down	70%
EPS - Statutory	19.6 cps	down	71%
Revenue	\$10,344 million	up	21%
Underlying EBITDA	\$1,782 million	up	32%
Underlying EBIT	\$1,194 million	up	33%
Underlying Profit	\$673 million	up	15%
EPS - Underlying	71.0 cps	up	10%
Group OCAT	\$1,585 million	up	64%
Free cash flow per share	123.6 cps	up	36%
Capital Expenditure, including acquisitions	\$4,954 million	up	64%
Origin Net Interest Bearing Debt ⁽¹⁾	\$3,365 million	up	93%
Origin Undrawn Committed Debt Facilities ⁽²⁾	\$3,214 million	up	23%

Income Statement - Reconciliation of Statutory and Underlying Profit



(\$ million)	Jun 11	Jun 10	Change
Statutory NPAT	186	612	(426)
Items Excluded from Underlying Profit ⁽¹⁾⁽²⁾			
Impairment of assets	(160)	(23)	(137)
Gain on dilution of Origin's interest in subsidiaries	-	27	(27)
Increase (decrease) in fair value of financial instruments	(140)	10	(150)
Unwinding of discounts resulting from APLNG receivables and payables	12	39	(27)
Transition and transaction costs	(235)	(20)	(215)
Other	36	(6)	42
Total Items Excluded from Underlying Profit	(487)	27	(514)
Underlying NPAT	673	585	88

- Impairment: 2011 - Innamincka Deeps JV with Geodynamics and investment in Geodynamics listed securities, as advised at HY2011 - see Appendix
- Gain on dilution: 2010 - Transform Solar transaction
- Fair value of Financial Instruments: relates to energy and financial hedging instruments - see Appendix
- Unwinding of discounts: Origin's share of receivables within APLNG (\$20m) & payable to APLNG (-\$8m)
- Transition and transaction costs: mainly relate to the NSW acquisition (\$213m) including stamp duty (\$150m)
- Other: 2011 - primarily relates to a tax benefit arising on the foreign currency translation of the long term tax bases recorded in Origin's Exploration & Production activities in New Zealand

Underlying Financial Performance



Underlying financial measures (\$ million)	Jun 11	Jun 10	Change
Revenue	10,344	8,534	21%
EBITDA	1,782	1,346	32%
EBIT	1,194	896	33%
Net financing costs	(143)	(13)	1,000%
Tax expense	(316)	(232)	36%
Non-controlling interests ⁽¹⁾ share of Underlying Profit	(62)	(66)	-6%
Underlying Profit	673	585	15%

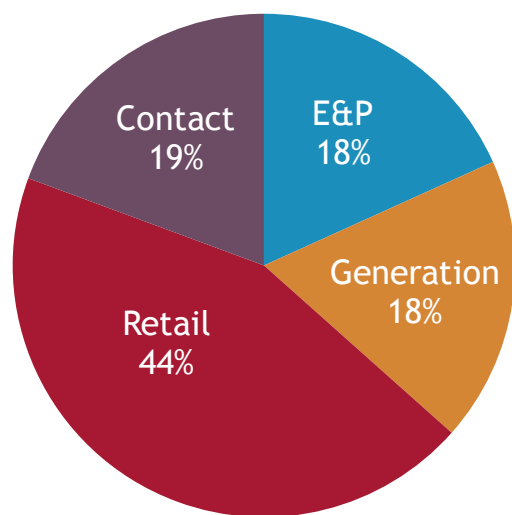
- Revenue increased 21%, or \$1,810 million driven by Retail, predominantly the NSW acquisition (\$1,679m) and Exploration and Production (\$145m)
- Underlying EBITDA increased 32%, or \$436 million reflecting 4 months' contribution from the NSW acquisition, a full year contribution from Darling Downs Power Station and Kupe, and Origin's increased share of Otway, offset by an increase in exploration expense from an expanded greenfield exploration program
- Underlying Profit increased 15%, or \$88 million driven by higher Underlying EBITDA, partly offset by higher depreciation and amortisation charges and net financing costs, reflecting the increased capital deployed in the business, and a higher Underlying Tax Expense due to higher profits and an increase in the effective tax rate

Underlying EBITDA up 32% to \$1,782 million



Segment (\$ million)	Jun 11	Jun 10	Change
Exploration & Production	325	250	30%
Generation	327	182	80%
Retail	785	568	38%
Contact	345	346	0%
Total	1,782	1,346	32%

Underlying EBITDA by Segment, FY2011



- Exploration & Production:** Higher average commodity prices, a full year contribution from Kupe and Origin's increased interest in Otway, higher BassGas volumes due to prior year extended shutdown, and a higher contribution from APLNG, partly offset by increased exploration expense and lower production from onshore assets. Prior to exploration expense, Underlying EBITDA increased by \$148 million, or 50% from \$295 million to \$443 million
- Generation:** Increased capacity payments from Retail reflecting the increase in Origin's owned and contracted generation capacity from 1,710 MW to 5,310 MW, including Darling Downs Power Station at a cost of around \$1 billion, and 4 months' contribution from the NSW GenTrader arrangements, secured for \$867 million⁽¹⁾
- Retail:** 4 months' contribution from the acquired NSW energy assets, electricity tariff increases, effective management of the energy portfolio and growth in non-commodity sales, predominantly solar rooftop installations
- Contact:** Higher generation volumes and increased wholesale prices, offset by the strengthening Australian Dollar on consolidation. In NZD terms Contact Underlying EBITDA increased NZ\$14 million to NZ\$449 million

Underlying Depreciation and Amortisation increased 32% due to investments in Exploration & Production and Generation ...



Depreciation and Amortisation (\$ million)	Jun 11	Jun 10	Change
Exploration & Production	221	170	30%
Generation	115	44	161%
Retail	75	65	15%
Contact Energy	128	129	-1%
Total	539	408	32%

ITDA ⁽¹⁾ of equity accounted investees (\$ million)	Jun 11	Jun 10	Change
Exploration & Production	42	32	31%
Generation	4	7	-43%
Retail	-	-	-
Contact Energy	3	3	-
Total	49	42	17%

... while Underlying ITDA⁽¹⁾ of equity accounted investees increased by 17%, primarily associated with Origin's interest in APLNG

Underlying net financing costs increased, reflecting increased funding requirements associated with the NSW acquisition



(\$ million)	Jun 11	Jun 10
Interest revenue	36	113
Interest expense	(179)	(126)
Underlying net financing costs	(143)	(13)
Financing costs capitalised	153	156
Weighted average interest rate on borrowings	7.1%	6.2%

- Increased Underlying net financing costs reflect higher average debt balances and lower cash held on deposit due to funding the NSW acquisition and growth capital expenditure, together with higher average interest rates
- The increase in average interest rates from 6.2% in FY2010 to 7.1% in FY2011 represents higher average floating interest and margin rates on Origin's debt portfolio⁽¹⁾
- Over the year to June 2012, 55% of Origin's and Contact's debt obligations are hedged at an average rate of 6.2%⁽¹⁾ including funding margin; 47% of these hedges roll off over the next five years, with the remainder rolling off over 12 years
- Financing costs capitalised includes capitalised interest for Ironbark, Mortlake, the Retail Transformation Program, and Contact's Ahuroa Gas Storage and Stratford Peakers projects

Underlying net financing costs will increase in FY2012 due to the funding of the NSW acquisition and completed development opportunities⁽²⁾

Tax Reconciliation



(\$ million)	Jun 11	Jun 10
Underlying Profit before Tax	1,051	883
Prima facie tax on Underlying Profit at standard rates	323	268
Recognition of net tax benefits not previously brought to account	(3)	(23)
Share of net profit of equity accounted investees	(8)	(6)
Tax losses unrecognised on exploration in foreign countries	5	-
GenTrader amortisation	5	-
Other	(6)	(7)
Underlying Tax Expense	316	232
Underlying effective tax rate	30%	26%
Total Tax Received / (Paid) on Underlying Operations	3	(102)

- The Underlying effective tax rate in the prior year of 26% reflected a tax benefit arising from recognition of previously unbooked capital losses
- Origin received a small net tax refund in FY2011 compared with larger tax payments in the prior period, due to significant deductions from expenditure on the acquisition of exploration permits
- Origin's Underlying effective tax rate is expected to remain above 30% due to the non-deductibility for tax purposes of amortisation associated with the Eraring GenTrader arrangements

Origin's OCAT Ratio increased to 13% on a significantly expanded productive capital base



Operating Cash Flow

(\$ million)	Jun 11	Jun 10	Change
Underlying EBITDA	1,782	1,346	436
Change in working capital	(37)	(179)	142
Stay-in-business capex	(203)	(179)	(24)
Share of APLNG OCAT net of EBITDA	11	18	(7)
Exploration expense	118	45	73
NSW related non-cash liabilities	(128)	-	(128)
Other	39	16	23
Tax received / (paid)	3	(102)	105
Group OCAT	1,585	965	620
Net interest paid	(269)	(165)	(104)
Free cash flow	1,316	800	516
Productive Capital ⁽¹⁾	11,571	8,423	3,148
Group OCAT Ratio ⁽²⁾	13.0%	10.9%	2.1%

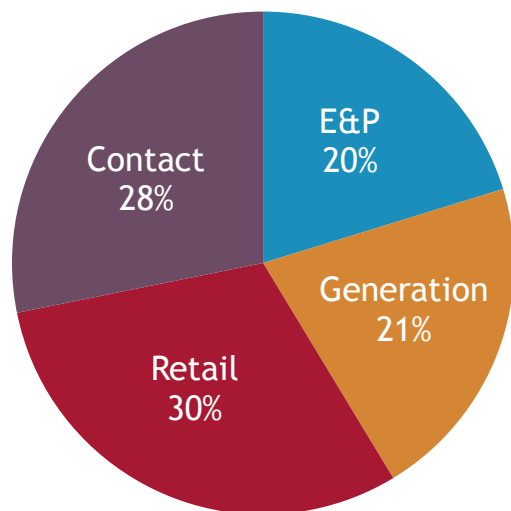
- NSW-related non-cash liabilities (\$128m) represents the unwinding of non-cash provisions relating to the NSW acquisition, being onerous TSAs⁽³⁾ (\$35m), and PPAs⁽⁴⁾, hedge contracts and green rights contracts (\$93m)
- Significant deductions from expenditure on the acquisition of exploration permits reduced tax in the current year
- Productive Capital increased by 37% due to a full year inclusion of Darling Downs, Kupe and Origin's increased interest in Otway, and a four month inclusion of the NSW energy assets
- The OCAT Ratio is expected to be lower in FY2012 due to higher tax payments, higher SIB capex and working capital movements, on an expanded Productive Capital base

Segment Cash Flow Returns



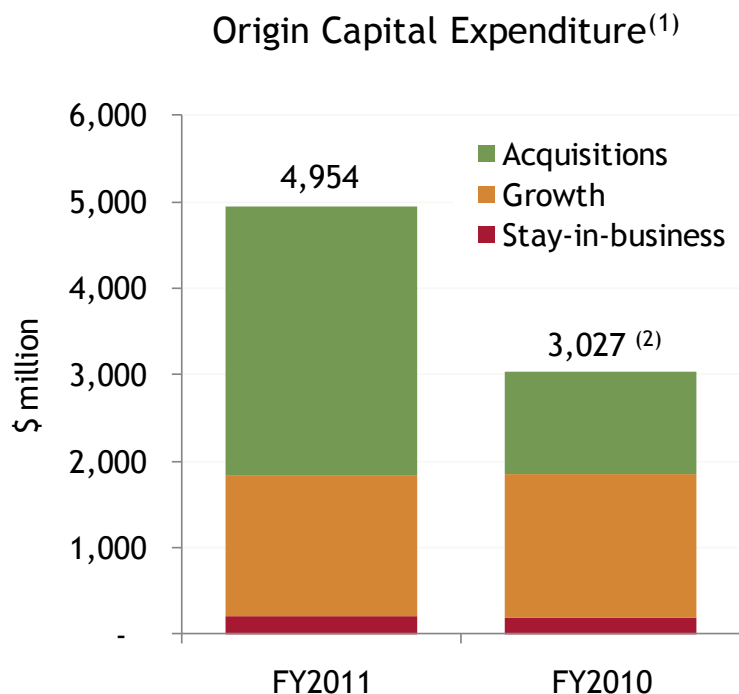
	Operating Cash Flow		Productive Capital		OCFR (%)	
	(\$m)	% Change	(\$m)	% Change	Jun 11	Jun 10
Exploration & Production	457	102%	2,450	30%	18.6%	12.0%
Generation	340	98%	2,555	111%	13.3%	14.2%
Retail	508	33%	3,690	41%	13.8%	14.6%
Contact Energy	277	-4%	3,412	0%	8.1%	8.4%

Productive Capital by Segment, FY2011



- **Exploration & Production:** Higher Operating Cash Flow Returns driven by higher commodity prices, higher production from BassGas with the prior year impacted by an extended shut down, ramp up of Kupe production and lower working capital requirements from timing of creditor payments
- **Generation:** Increased Productive Capital and Cash Flow from the Earing GenTrader arrangements and the commissioning of Darling Downs Power Station. Operating Cash Flow Returns have decreased in FY2011, partially due to insurance receipts for outages at Worsley and Ladbroke Grove in FY2010 relating to FY2009
- **Retail:** Reduced Operating Cash Flow in the existing business due to increased carbon purchases following the SRES legislative change, uptake of the solar pay-by-installment option and an increase in Productive Capital from the continued purchase of green certificates due to favourable pricing
- **Contact:** Lower returns driven by increased SIB capex spend for a major inspection at the Taranaki plant

Acquisition of the NSW energy assets led to an increase in total capital expenditure of 64%



Growth Capex

- \$1,626 million, 2% lower than the prior year reflecting the completion of a number of projects including Darling Downs and Kupe, offset by increased capex due to the Retail Transformation Program, upgrade of Eraring Power Station, Ironbark exploration and increased expenditure on environmental product certificates
- Contact Energy growth capex included the Te Mihi geothermal project and Wairakei steam field works
- Origin will start contributing capex to APLNG following the completion of ConocoPhillips' remaining \$284 million⁽³⁾ commitment and utilisation of Sinopec's \$1.8 billion equity contribution - Origin's contributions are expected to commence in the December Quarter of FY2012

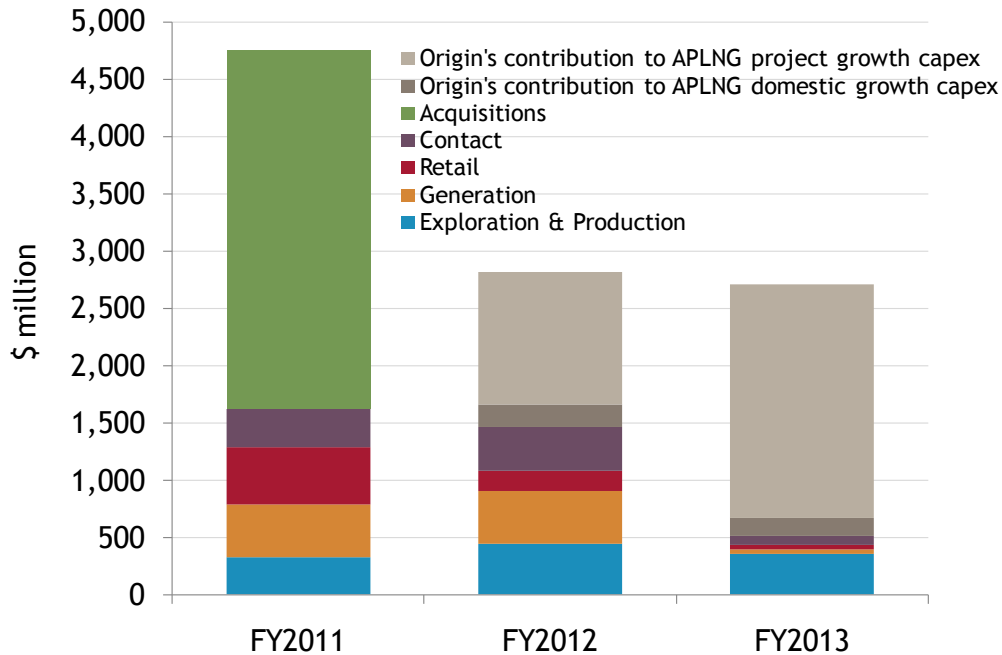
Acquisitions

- Capex on acquisitions totalled \$3,125 million for the acquisition of Integral Energy and Country Energy retail businesses and entry into the Eraring GenTrader arrangements, net of transaction costs

Capital expenditure remains significant across all business segments in the next financial year ...



Acquisition and Growth Capital Expenditure by Segment



The forward capital program includes:

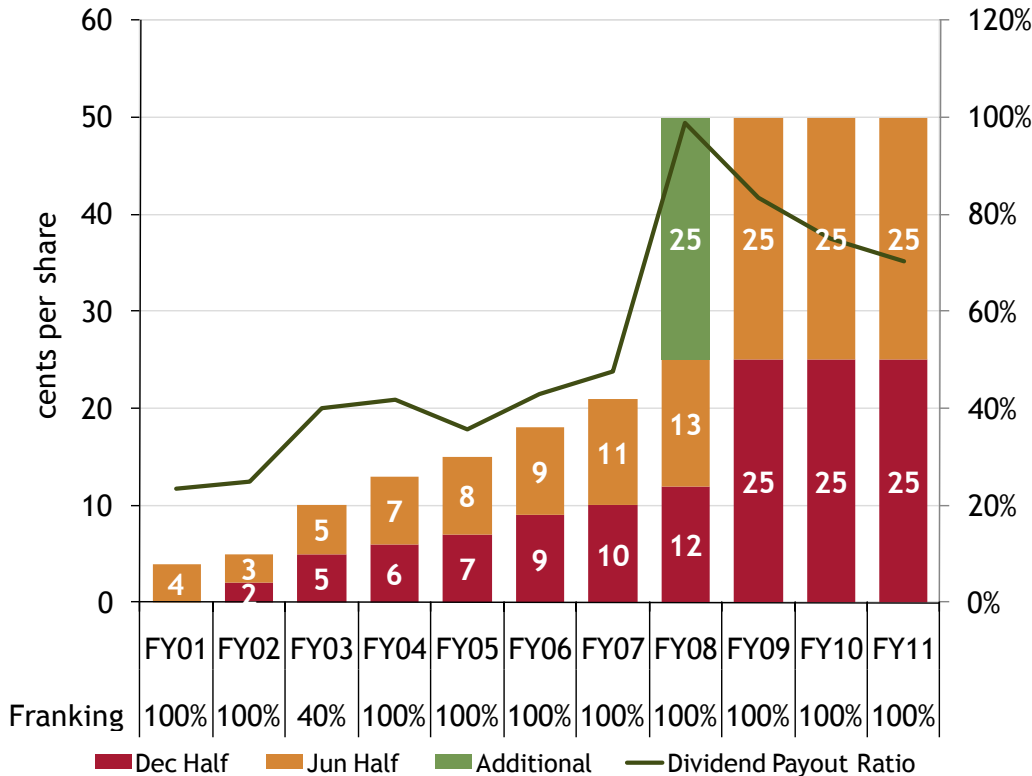
- Origin share of APLNG Train 1 expenditure⁽¹⁾
- Te Mihi geothermal development
- Eraring Power Station upgrade
- Retail Transformation Program
- Thylacine and Geographe development
- BassGas Mid-Life Enhancement
- Mortlake Power Station completion
- Transform Solar
- Ironbark exploration
- Wind planning and evaluation opportunities
- Geothermal and hydro exploration and evaluation
- New Zealand and other international gas exploration opportunities

... however declines from FY2013, providing funding flexibility for APLNG

A fully franked final dividend of 25 cps has been declared, representing a payout ratio of 70% of Underlying Profit



Origin Dividend History



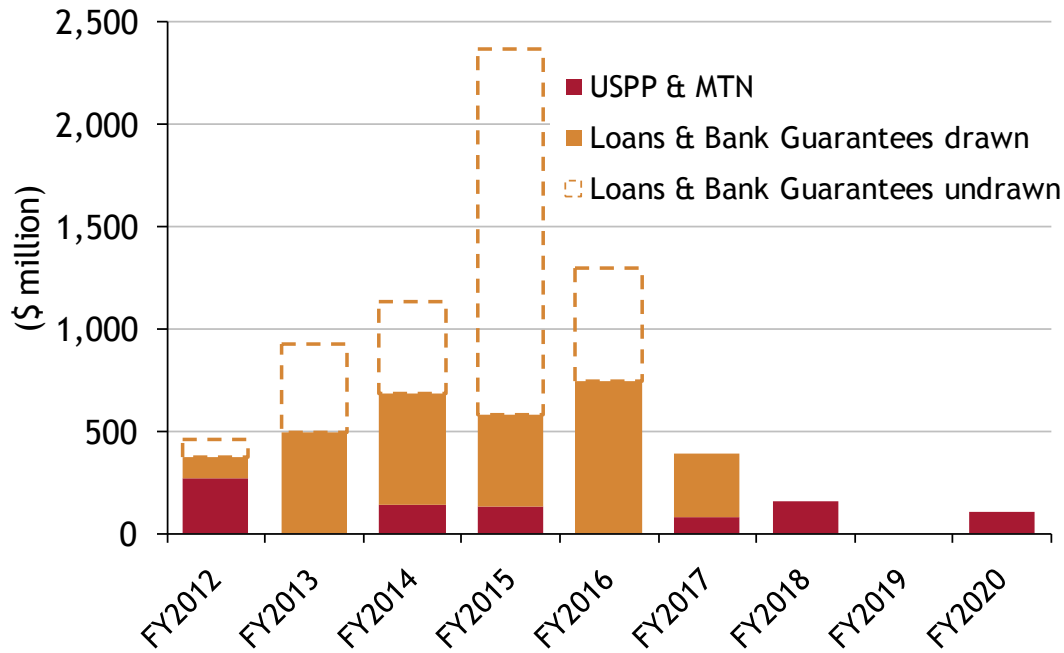
- Ex-dividend date 29 August 2011
- Record Date 2 September 2011
- Payment Date 29 September 2011
- Dividend payout ratio of 70% of Underlying EPS
- Origin intends to maintain a minimum payout ratio of 60% of Underlying Profit
- Dividend Reinvestment Plan will apply to this final dividend at a discount of 2.5%
- Origin has entered an agreement to underwrite up to 100% of the interim and final dividends up to and including the period ending 31 December 2012, raising up to \$1 billion
- Final dividend for the period ending 30 June 2011 will be fully underwritten

An underwritten DRP will apply to this final dividend and for the next three interim and final dividends, raising up to \$1 billion

Origin has undertaken a number of funding and capital management initiatives to fund acquisitions and the ongoing capital expenditure of the business



Origin Debt and Bank Guarantee Maturity Profile as at 30 June 2011



- \$2.3 billion was raised through equity markets via a 1 for 5 pro rata entitlement offer during March and April 2011 to partly fund the NSW acquisition
- Syndication of a A\$2.15 billion and US\$350 million bank debt facility was completed in April 2011
- €500 million was raised through the issue of hybrid capital securities in June 2011
- Intention to raise up to \$1 billion from underwritten DRPs covering the next four dividend payments

Committed undrawn debt facilities and cash totalled around \$3.9 billion⁽¹⁾ as at 30 June 2011

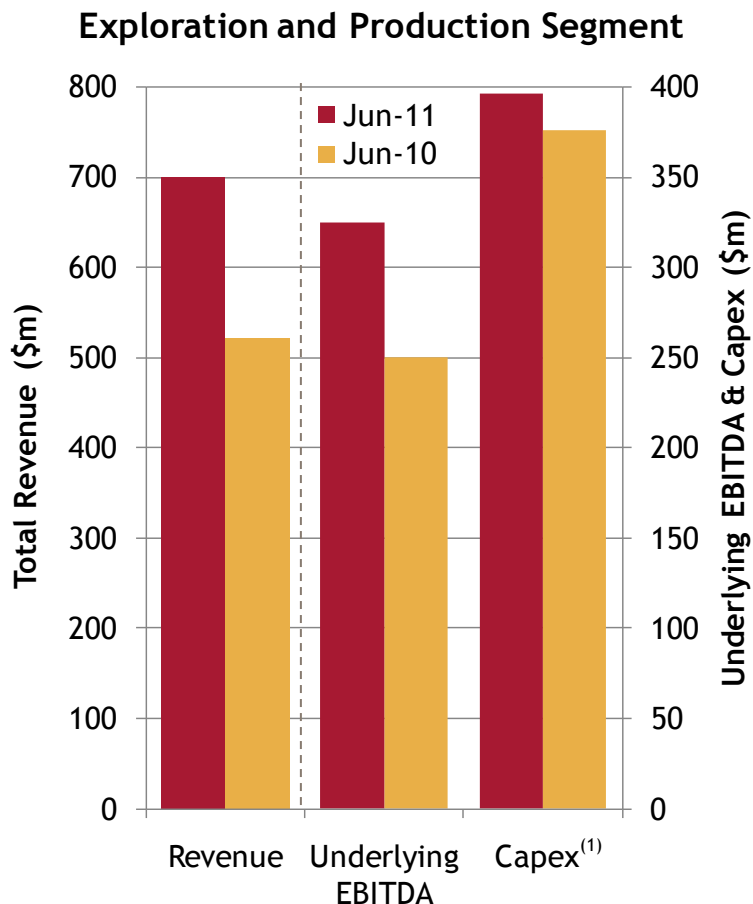


3. Operational Review

Exploration & Production



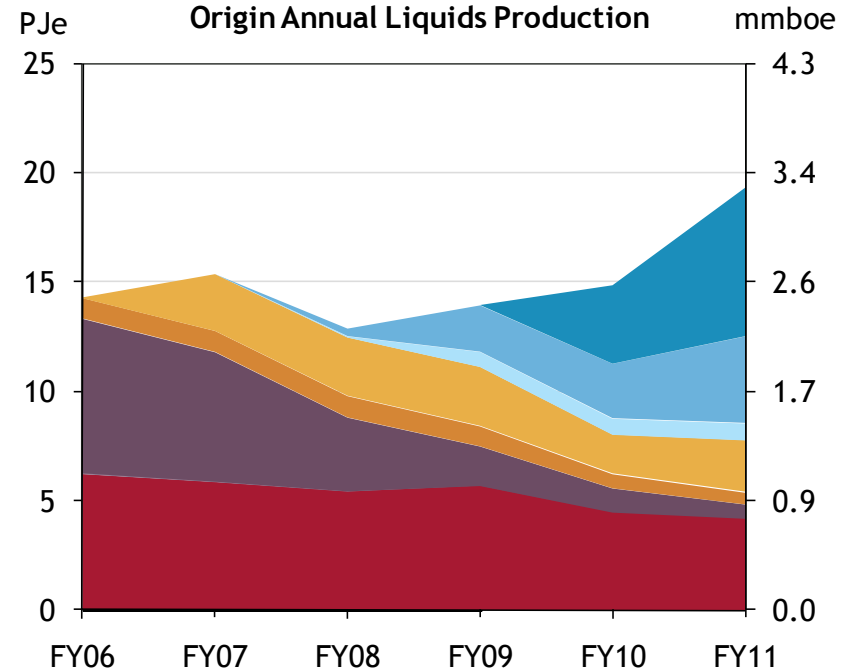
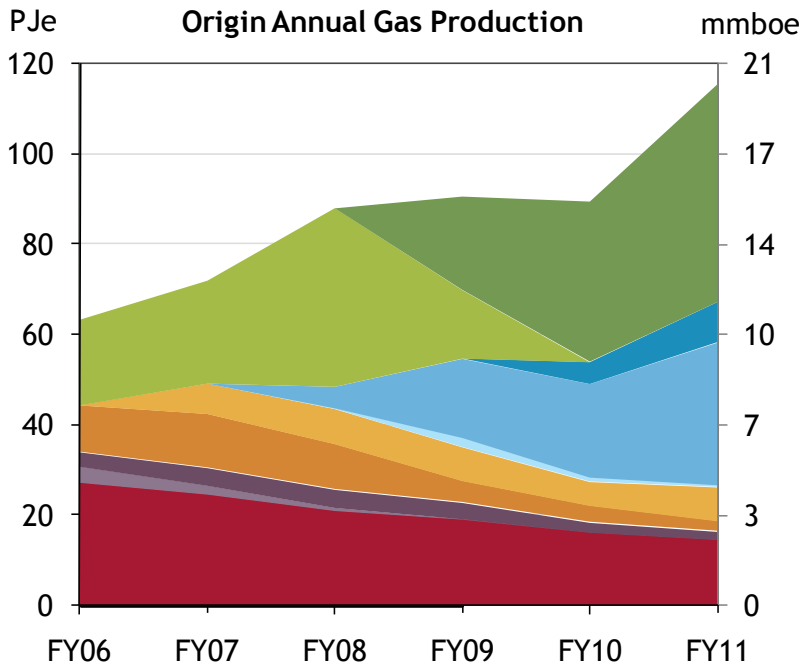
Exploration & Production Underlying EBITDA increased 30%, driven by increased contributions from Kupe, Otway, BassGas and APLNG ...



- Underlying EBITDA up 30% to \$325 million reflecting increased production from Kupe, BassGas and APLNG, and Origin’s additional interest in Otway, partially offset by lower production from onshore assets and higher exploration expense
- Production increased 30% to 135 PJe, despite adverse weather conditions impacting operations for APLNG and the Cooper Basin
- APLNG’s EBITDA contribution up 40% to \$63 million
- APLNG achieved key milestones including environmental approvals and off-take and equity subscription agreements with Sinopec, approving a FID on the first phase of its CSG to LNG project in July 2011
- Origin’s share of 2P reserves up 13% to 7,041 PJe as at 30 June 2011⁽²⁾
- Increased exploration expense due to Origin’s expanded greenfield program

... partially offset by significantly higher exploration expense and lower contributions from onshore producing assets

Gas and liquids production both increased by around 30% over the prior year ...



- SA Cooper & SWQ
- Perth
- Bass
- Otway - Offshore
- Coal Seam Gas
- Otway - Onshore
- Surat
- Taranaki - Onshore
- Kupe
- APLNG

- SA Cooper & SWQ
- Perth
- Bass
- Otway - Offshore
- Otway - Onshore
- Surat
- Taranaki - Onshore
- Kupe

... as increases from APLNG, Otway, Kupe and BassGas more than offset small declines in the Cooper Basin and in Origin's mature onshore fields

Otway and BassGas share of production increased 53% and 38% respectively over the prior period



Otway

- Share of production increased by 53% due to Origin's increased equity interest from 31% to 67% in March 2010, partially offset by production constraints
- Origin assumed operatorship from Woodside on 1 July 2011
- Commissioning of the Inlet Compression Project is expected in the first half of FY2012, and planning continues for the Geographe development
- Planning activities are continuing with the potential development of the Halladale and Black Watch discoveries
- Evaluation studies resulted in a 65 PJe downward revision in reserves net of production, as anticipated when evaluating the additional interests
- FY2012 production is expected to decline slightly due to a 30-day planned maintenance shutdown



Otway gas processing plant

BassGas

- Production increased 38% following an extended shutdown in the prior year
- The \$353 million Stage 1 of the Mid-Life Enhancement (MLE) Project is on schedule for the 2011/2012 summer; FY2012 production is expected to reduce by around 30% as a result
- Evaluation activities continue in relation to discoveries at Trefoil and Rockhopper
- Silvereye-1 exploration well failed to encounter commercial hydrocarbons



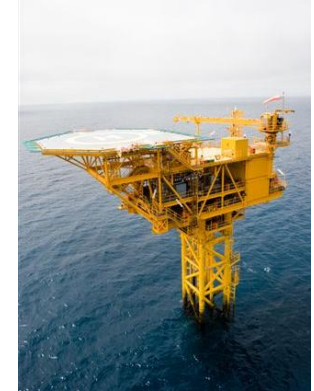
BassGas offshore

Kupe successfully delivered its first full year of production ...



Kupe

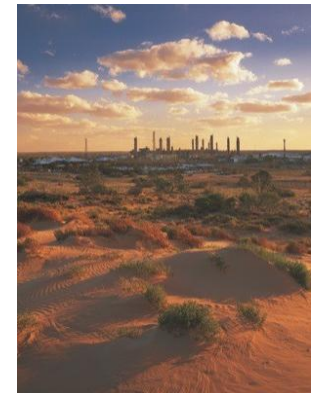
- Production increased 84% due to its first full year of production since its commencement in December 2009
- A successful plant integrity inspection was completed in the December Quarter 2010; a further statutory inspection is scheduled for December 2011
- A compressor shaft failure constrained production from March 2011; repairs were completed and plant capacity restored in mid-July
- FY2012 production is expected to increase slightly



Kupe offshore platform

Cooper

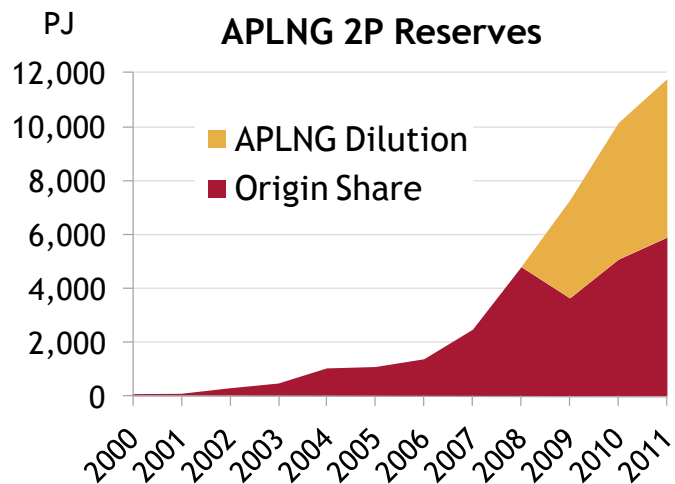
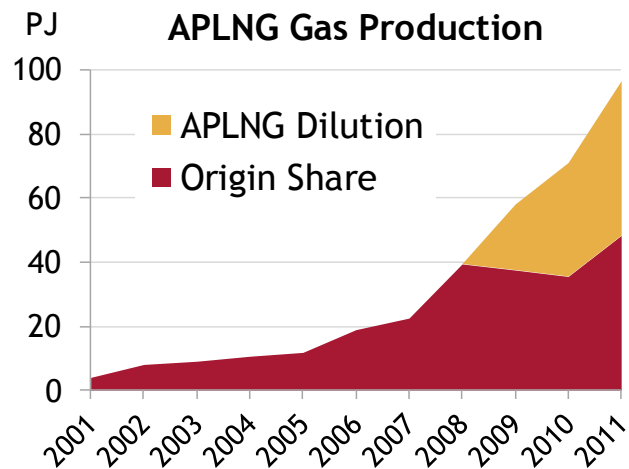
- Production decreased 7% as exploration and production activities were significantly impacted by a major flood event in late 2010/early 2011
- Gas sales volumes continued to be supported by third party purchases and recovery from storage
- FY2012 gas production is expected to be approximately 20% lower due to delays resulting from the floods as well as natural decline; FY2012 oil production is expected to increase by around 25% as oil well drilling increases



The Cooper Basin

... while floods in the Cooper Basin continued to impact exploration and production activities

APLNG continued to increase production and reserves⁽¹⁾ ...



- APLNG production increased by 36% to 97 PJ as supply commenced to Rio Tinto's Yarwun refinery and Darling Downs Power Station
- Daily production capacity reached 320 TJ/day prior to the floods in January
- Adverse weather conditions impacted APLNG's CSG production in December/January; at the end of the period production was restored to 308 TJ/day
- APLNG continued to meet all customer nominations despite the adverse weather
- Well delivery continues to exceed expectations, with well enhancement activities delivering a record flow rate of 10 TJ/day from one well at Spring Gully, and average rates of 1.7 TJ/day per well achieved at Talinga
- APLNG increased 2P reserves by 1,632 PJ to 11,775 PJ
- Around 180 wells were drilled in APLNG's CSG permits

... despite interruptions to exploration and production activity due to adverse weather

APLNG has achieved major milestones during the year ...



- State and Federal approvals of Environmental Impact Statement
- Binding agreement with Sinopec for 20-year 1-train LNG off-take agreement and Sinopec was issued 15% equity in APLNG
- Completion of front-end engineering and design studies
- Signing of all major construction and procurement contracts



Final Investment Decision on first phase of CSG to LNG project

Interests in the Joint Venture:

Origin Energy 42.5%, ConocoPhillips 42.5%, Sinopec 15.0%

US\$20 billion for two LNG trains, from FID until start-up of Train 2

Initial commitment to US\$14 billion for one LNG train and infrastructure to support a second train

Contingent FID payment from ConocoPhillips for Train 1 deferred

... culminating in a Final Investment Decision on the first phase of its CSG to LNG project in July 2011

A staged investment enables continued progress towards first gas in 2015 ...



Compelling Project Benefits

- Leverages strong growth in Asian energy markets
- Revenues linked to international oil prices
- Significant contribution to Origin's earnings once operational
- Prudent contracting strategy with over 60% of capital costs at fixed/lump sum or unit contract rates



Robust First Phase Economics

- Train 1 economics underpinned by high quality, low cost CSG reserves base
- Attractive returns in its own right



Additional Benefits from Train 2 FID

- Incremental capex for second train benefits from economies of scale
- APLNG is in detailed negotiations with sufficient customers to support a second train FID



... with robust economics and the option to efficiently expand to two trains

APLNG continues its commitment to local communities and the environment to operate sustainably ...



Supporting the Community

- Social Impact Management Plan to identify community needs and direct investment
- Boosting local skills via apprenticeships, scholarships and training
- Regional Community Consultative Committees to receive community feedback
- \$50 Million Community Investment Fund allocated for social infrastructure, sponsorships and donations



Caring for the Environment

- Comprehensive EIS based on consultation with over 6,000 stakeholders
- Partnered with the CSIRO to support the sustainable development of CSG



Benefits for Queensland, Australia and Global Energy Markets

- Creation of 6,000 jobs during peak construction and 1,000 jobs during the ongoing operation of the project
- Will generate Queensland and Commonwealth Government revenue over project life
- Additional source of low emissions energy for global energy markets
- Strengthens Australia's relationships with its Asian neighbours

... through community consultation and investment, integration of environmental management into design, and best practice construction

Origin's share of APLNG Underlying EBITDA increased by 40% to \$63 million



(\$ million)	Total Jun 11	Origin's 50%	
		Jun 11	Jun 10
Operating Revenue	336		
Operating Expenses	(210)		
Underlying EBITDA	126	63	45
Depreciation & Amortisation Expense	(77)		
Net financing costs	(4)		
Income Tax Expense	(3)		
Underlying Profit After Tax	42	21	14
Unwinding of discounted receivables from shareholders	47		
Income tax expense on unwinding of discounted receivables	(7)		
Net profit from discounted receivables	40	20	117
Tax benefit on translation of foreign tax balances	9		
Statutory Profit After Tax	91	45	130

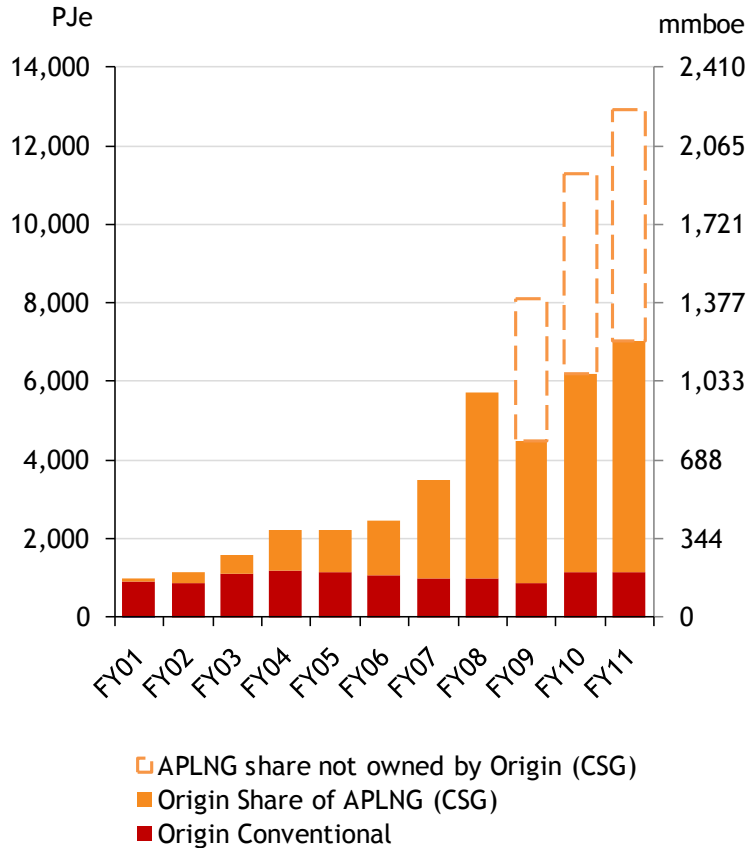
Going forward, a number of factors will add complexity to the accounts of APLNG including:

- Within APLNG's accounts - additional unwinding of discounts on receivables from new shareholders
- Within Origin's accounts - dilution gains associated with any issuance of equity in APLNG, interest costs associated with the funding of APLNG within Origin, and the mark-to-market of foreign currency loans in support of APLNG

Origin added 968 PJe of 2P reserves across its interests, or 834 PJe including production, taking 2P reserves to 7,041 PJe ...



Origin and APLNG 2P Reserves⁽¹⁾⁽²⁾



Origin 2P reserves⁽¹⁾⁽²⁾ movements:

2P Reserves (PJe)	Additions (revisions)	Production	Net Movement
APLNG	864	(48)	816
Ironbark	118	-	118
Cooper	49	(19)	30
Otway	(65) ⁽³⁾	(36)	(101)
Other	2	(32)	(30)

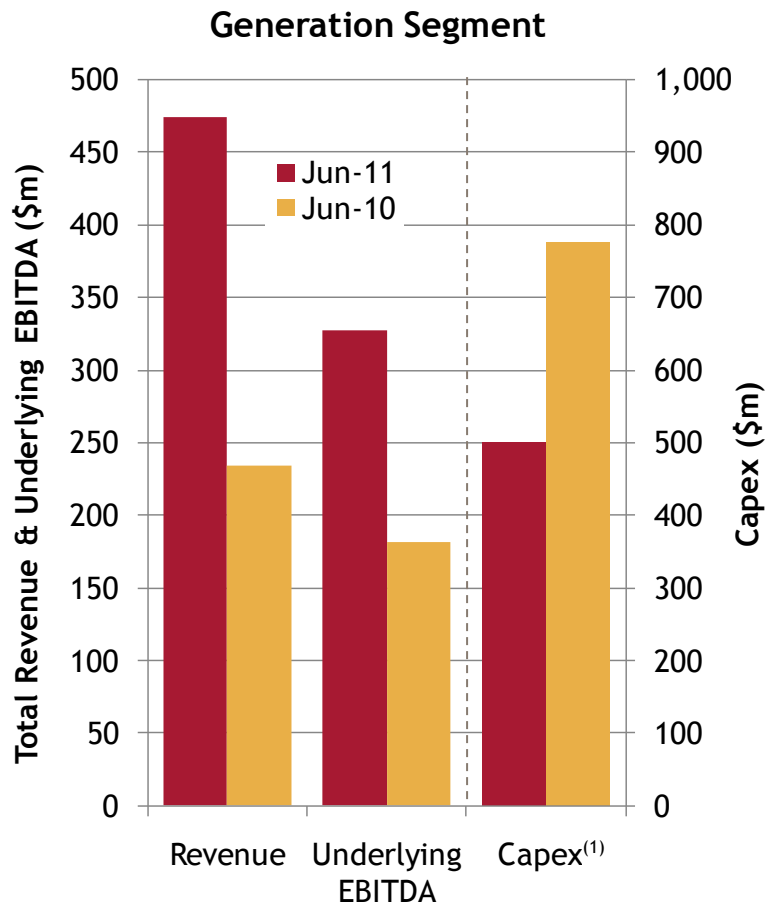
- In FY2011, Origin continued an expanded offshore and international exploration program, including 7 wells, none of which encountered commercial hydrocarbons
- Farmout activities in Kenya and the Canterbury Basin secured US\$13 million and US\$15 million respectively
- The FY2011 total exploration program, net of farmouts, was \$150 million, with write-offs amounting to \$118 million
- For FY2012, the total exploration program is estimated to be \$120 million, with write-offs included in guidance
- The chart reflects the reserves position as at 30 June 2011. Dilution in APLNG following the Sinopec transaction has seen Origin's net reserves reduce by 883 PJe post 9 August 2011
- Ironbark first 2P reserves (118 PJ) booked

... while an active exploration program to support international and domestic opportunities led to a net exploration expense of \$118 million

Generation



Generation delivered an 80% increase in Underlying EBITDA due to a full year contribution from Darling Downs Power Station ...



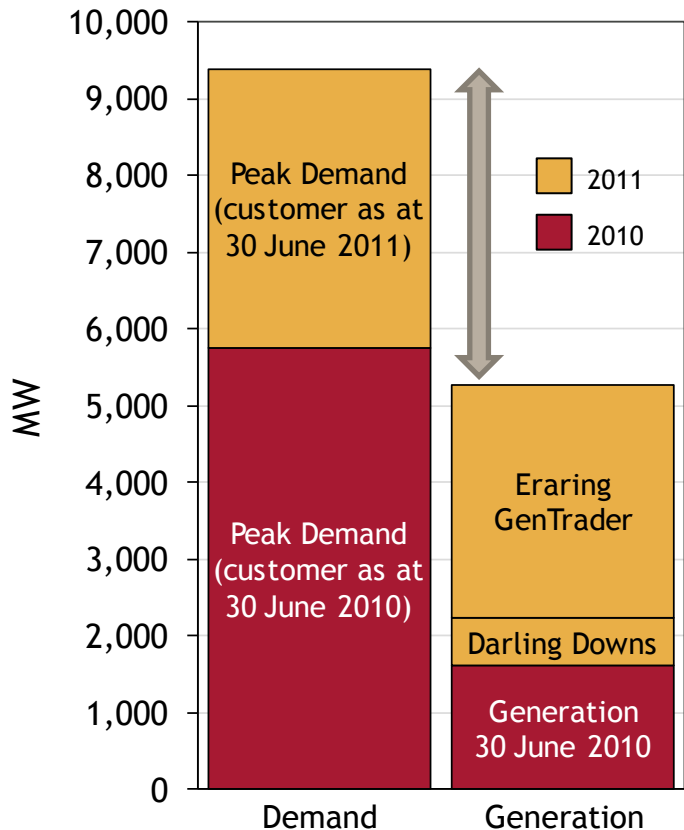
- Underlying EBITDA increased 80% or \$145 million to \$327 million reflecting increased capacity payments from Retail as Origin increased its owned and contracted generation capacity from 1,710 MW to 5,310 MW⁽²⁾⁽³⁾
- Darling Downs Power Station commenced commercial operations on 1 July 2010
- Eraring and Shoalhaven power stations were integrated into Origin's generation portfolio on 1 March 2011, more than doubling its capacity
- Mortlake Power Station successfully achieved first fire in July 2011; commercial operations are expected to commence in the first half of FY2012
- Origin continues to pursue renewable energy opportunities in Australia and overseas, including geothermal, hydro, wind and solar

... and four months' contribution from Eraring and Shoalhaven power stations from 1 March 2011

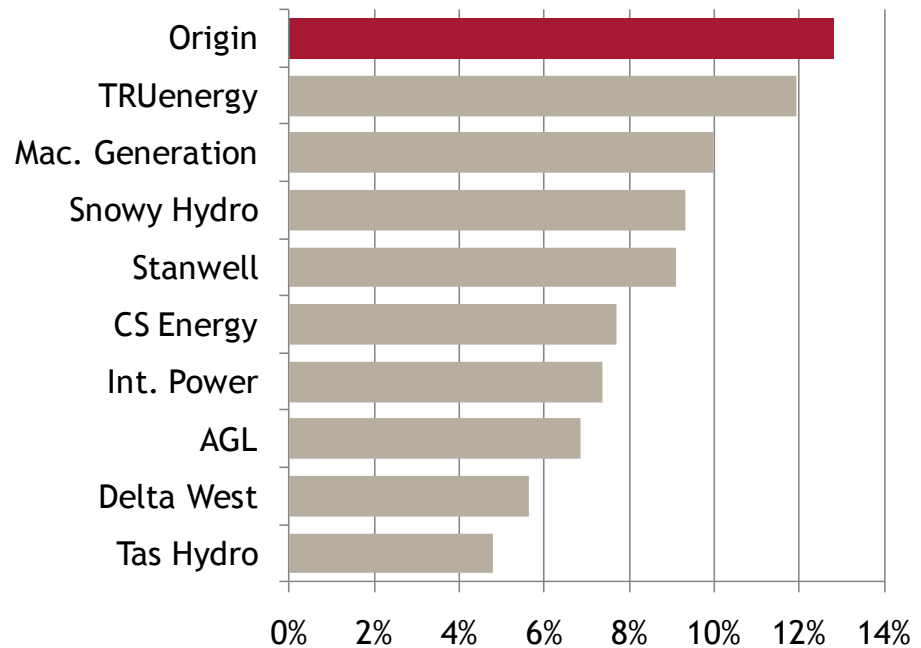
Over the year, Origin has more than doubled the capacity of its generation portfolio ...



Peak Demand vs Generation Capacity⁽¹⁾⁽²⁾



NEM Market Share of Generation Capacity⁽³⁾⁽⁴⁾



↑ This peak demand can be met through investment in new generation, long term purchase agreements, financial instruments such as swaps or caps, or pool purchases

... supporting its increased load as a result of the NSW acquisition and providing Origin with a leading generation position in the NEM

Darling Downs, Eraring and Shoalhaven power stations provide significant operational flexibility ...



Darling Downs Power Station

Darling Downs Power Station

- Provides intermediate to baseload operation (540 MW) as well as peaking generation (90 MW) through its duct-firing capabilities
- Generated over 2,800 GWh over the year at a capacity factor of 51%
- The power station was shut down for 16 days over December/January as heavy flooding restricted the removal of waste water
- A 21-day full station outage was required in April to conduct repairs on the steam turbine generator (costs and availability loss covered under warranty)



Eraring Power Station

Eraring GenTrader Arrangements

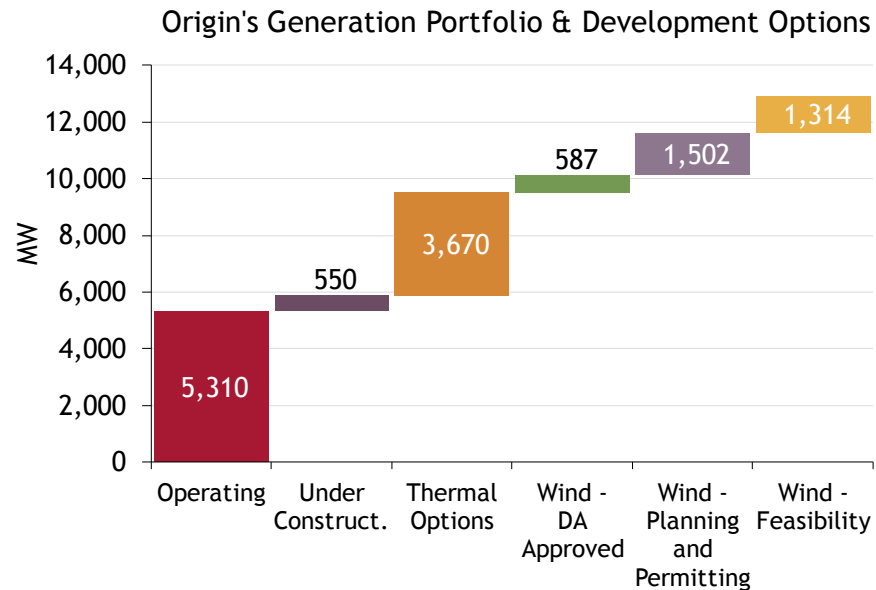
- Optimal running regimes for the Eraring and Shoalhaven power stations have been determined and effectively implemented
- Provides long-term competitive cost of energy
- Eraring and Shoalhaven power stations have operated at capacity factors of 61% and 3% respectively
- Two Eraring units have successfully completed upgrades to a nameplate capacity of 720 MW, with one unit currently undergoing upgrades

... enabling Origin to respond to market prices and customer demand, and effectively manage its fuel position

Mortlake Power Station is expected to commence operations in the first half of financial year 2012



Aerial shot of Mortlake Power Station



- Mortlake Power Station successfully achieved first fire in July 2011, and when completed, will provide valuable peaking generation for the volatile Victorian electricity market
- Origin's thermal generation pipeline includes 3,670 MW of gas fired options, enabling Origin to respond to market, regulatory and price signals, by providing flexibility to procure energy internally or via market mechanisms
- Origin has over 3,000 MW of wind development options at various stages of approval, which may be developed to support Origin's renewable energy obligations

Origin continues to progress a number of thermal and wind development options, providing flexibility to Origin's future energy procurement plans

Origin is expanding its portfolio of diversified energy resource opportunities both domestically and in growing markets offshore ...



Innamincka geothermal tenements - Australia

- Deeps JV (Origin 30% interest): the Joint Venture is working toward the drilling of the Habanero 4 well during FY2012 to continue appraisal of the granite reservoir
- Shallows JV (Origin 50% interest): exploration well, Celcius 1 drilled to assess the potential of hot sedimentary aquifers; high temperatures were encountered, however reservoir permeability was below expectations. Studies being undertaken to select the next exploration well locations.



Sorik Marapi geothermal concession - Indonesia

- Awarded to Origin and Tata Power, in consortium with PT Supraco Indonesia, in September 2010; Origin has a 47.5% effective interest
- The concession is estimated to support 200-300 MW of geothermal power
- Surface geophysical studies have been completed and activities are continuing in preparation to drill the first exploration wells in early 2012



Chilean Geothermal Activity

Geothermal exploration company, Energia Andina S.A - Chile

- Chile's leading geothermal exploration company, holding a portfolio of eight geothermal exploration projects in Northern and Central Chile
- Origin acquired a 40% interest in the company in May 2011
- The Tinguiririca slim hole temperature gradient well was drilled in early 2011 confirming the presence of a geothermal reservoir. Up to 10 additional slim hole wells will be drilled during FY2012 in other permit areas

... including the development of untapped geothermal resources ...

... hydro power opportunities such as the significant resource potential of the Purari Hydro Power Project in PNG ...



Purari Hydro Power Project - PNG

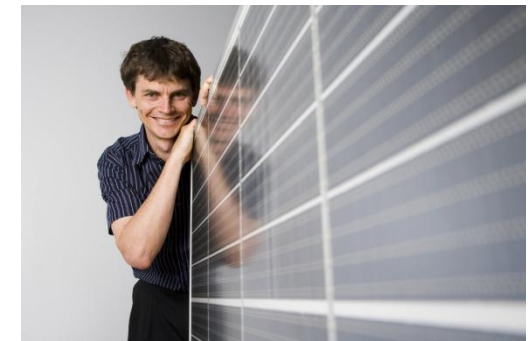
- PNG Energy Developments Limited (50:50 JV between Origin and PNG Sustainable Development Program) is evaluating the hydro-electric potential of the Purari Hydro resource at Wabo in the Gulf Province of PNG
- Potential to generate approximately 1,800 MW of renewable baseload electricity to PNG and Australia, enhancing economic development prospects in PNG and Far North Queensland
- Expect to complete a feasibility study and social and environmental impact assessments in 2012 and a FID in 2013 and will be guided by international environmental and social standards



Solar technology manufacturing

Transform Solar

- Transform Solar (50:50 JV between Origin and Micron Technology, based in the US), is developing solar photovoltaic technologies
- Commissioning of the first 20 MW p.a. production line is in progress
- An expansion decision to increase production to 50 MW p.a. or more expected to occur in FY2012
- Commercial sale of product expected to commence in Australia by the end of 2011



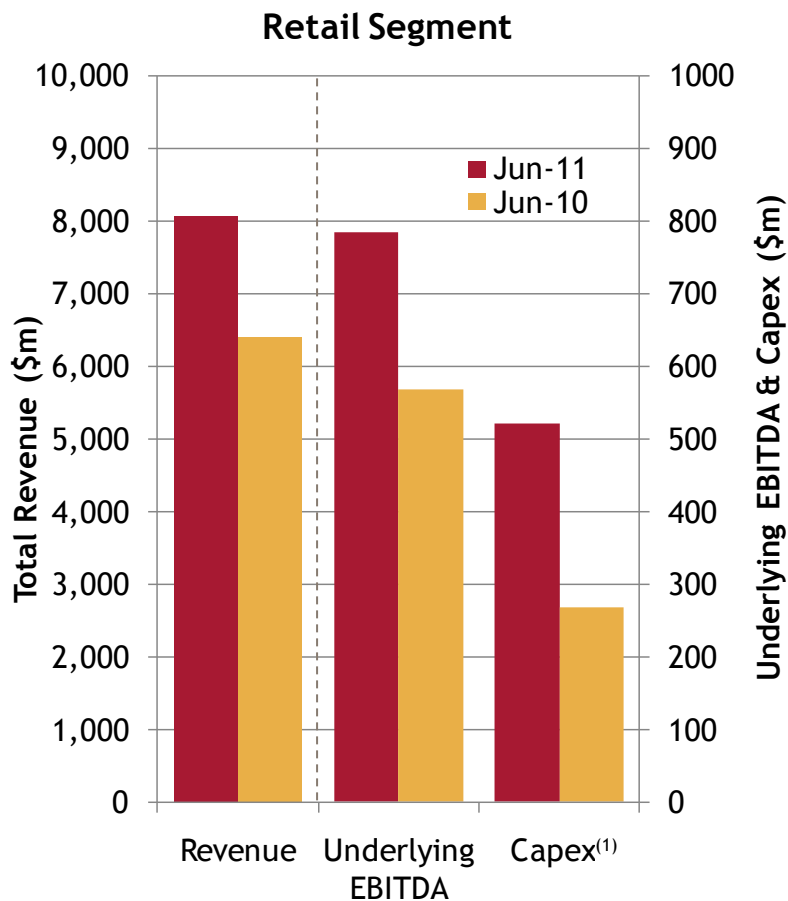
160 W solar panel

... and solar photovoltaic technologies through its 50 per cent interest in Transform Solar

Retail



The acquisition of the Integral Energy and Country Energy retail businesses drove a 38% increase in Retail Underlying EBITDA



- Underlying EBITDA up 38% to \$785 million driven by four months' contribution from the acquired NSW retail businesses
- The Retail business also benefited from increased electricity tariffs, gas consumption and solar sales, and low wholesale electricity prices, partially offset by lower electricity volumes and under recovery of SRES⁽²⁾ costs. Despite a higher cost to serve, Underlying EBITDA per customer grew
- Integration of the Integral Energy and Country Energy retail businesses into Origin's retail portfolio is progressing well
- Market churn activity continues to increase, however Origin's average churn rate remains flat, and below market
- Solar installations expanded four-fold over the year with 36,840 installations versus 6,449 in FY2010, and a cumulative installed capacity of over 70 MW since 2009
- The first migration of customers into a new SAP integrated billing and customer management system was successfully completed as part of Retail Transformation

Integration of the acquired businesses is progressing well

The Retail business experienced significant growth over the period ...



Year ended 30 June 2011		Electricity	Natural Gas	LPG	Retail Solutions
Revenue	(\$m)	5,349 (+27%)	1,180 (+11%)	670 (+6%)	445 (+128%)
Gross Profit	(\$m)	929 (+43%)	205 (+10%)	166 (+8%)	64 (+21%)
Underlying EBITDA	(\$m)	710 (+42%)		50 (+0%)	25 (+47%)
Underlying EBIT	(\$m)	662 (+43%)		26 (+5%)	22 (+57%)
Sales		34 (+14%) TWh	142 (+5%) PJ	476 (-3%) ktonnes	
Customers	('000)	3,214 (+87%)	923 (+6%)	365 (+5%)	

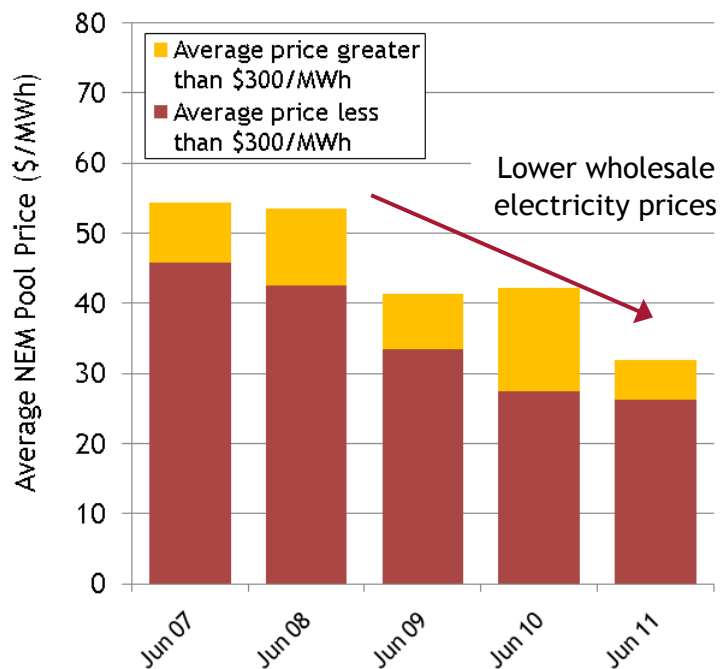
- Excluded from the table above is external pool revenue from the dispatch of Origin's internal generation, and the pass through of revenue received from gas swaps. This amounted to \$427 million, an increase of 38% or \$118 million on the prior year. The net result of pool revenues less capacity payments to the Generation segment and fuel costs is included in the cost of goods sold

... driven by four months' contribution from the NSW Retail acquisition which provided \$175 million in Underlying EBIT

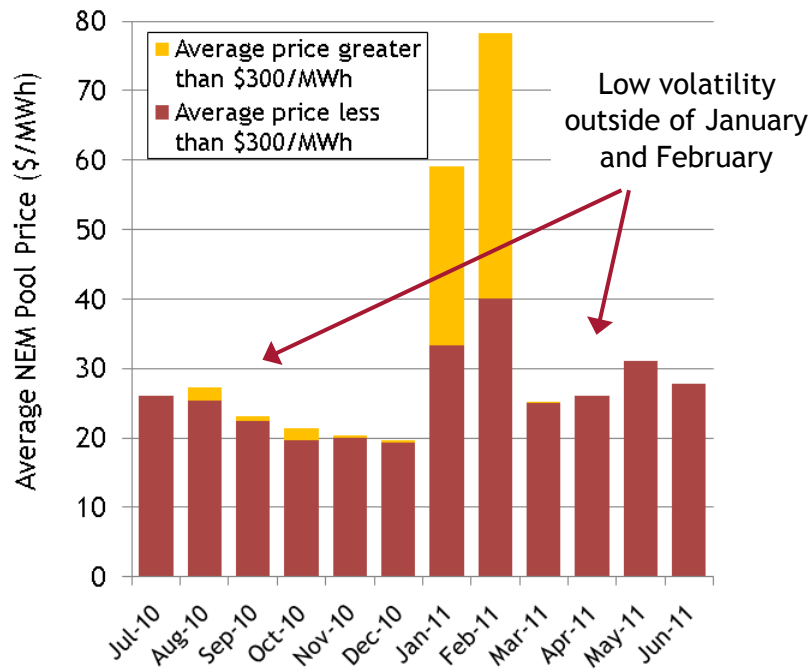
Effective management of the wholesale portfolio enabled Origin to benefit from both low electricity prices and summer volatility



Average Annual NEM Pool Prices, Jun 07 to Jun 11



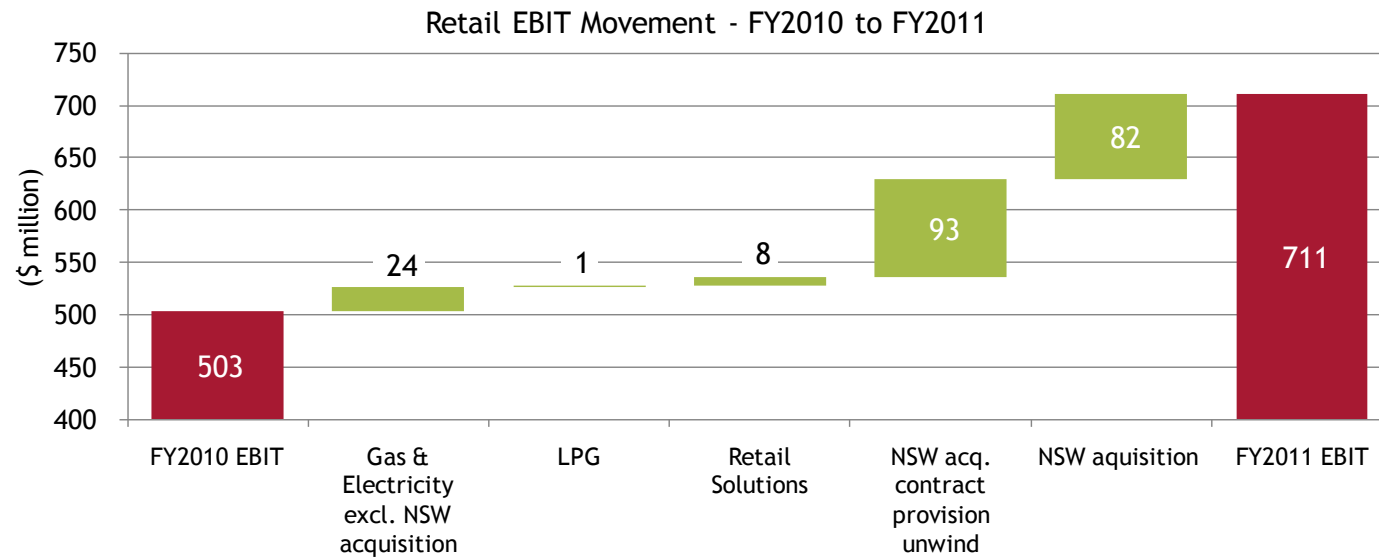
Monthly average NEM Pool Prices since July 2010



- Wholesale electricity market characterised by low pool prices throughout the year, combined with extreme price volatility in January/February caused by flooding and cyclone activity in Queensland, and hot weather in the southern states
- Origin's flexible, diverse and integrated portfolio enabled it to respond effectively to varying market conditions

Entry into the GenTrader arrangements via the NSW acquisition provides a further opportunity to optimise Origin's energy supply portfolio

Underlying EBIT growth of 41% was driven by the NSW acquisition, increased tariffs, favourable wholesale market conditions, increased gas consumption and growth in solar installations ...



- Earnings growth was driven by increased electricity tariffs, favourable wholesale market conditions, increased gas consumption and a significant increase in solar rooftop installations, partly offset by reduced electricity volumes. Tariff increases, however did not reflect the costs associated with the SRES
- \$93 million of Underlying EBIT resulting from the NSW acquisition relates to the unwinding of acquisition liabilities made for hedge contracts, power purchase agreements and green rights contracts that align these costs to market at the date of acquisition
- Excluding this unwind, the NSW Retail acquisition contributed \$82 million to Underlying EBIT

... partly offset by reduced electricity volumes and under recovery of SRES costs

The NSW acquisition performed to expectations in its first four months ...



Gas and Electricity	2011 NSW acquisition*	2011 (incl. NSW acquisition)*	2010
Revenue (\$m)	1,121	6,529	5,254
Customer Numbers ('000)	1,538	4,137	2,589
Underlying EBITDA/Sales	8.0%	9.5%	9.5%
Underlying EBIT/Sales	7.3%	8.7%	8.8%
\$/Customer			
Gross Profit/Customer	302	334	323
Opex/Customer	(129)	(136)	(130)
Underlying EBITDA/Cust.	173	198	193

* Excludes the \$93 million benefit from unwinding of hedge contracts, power purchase agreements and green rights contract provisions relating to the NSW acquisition

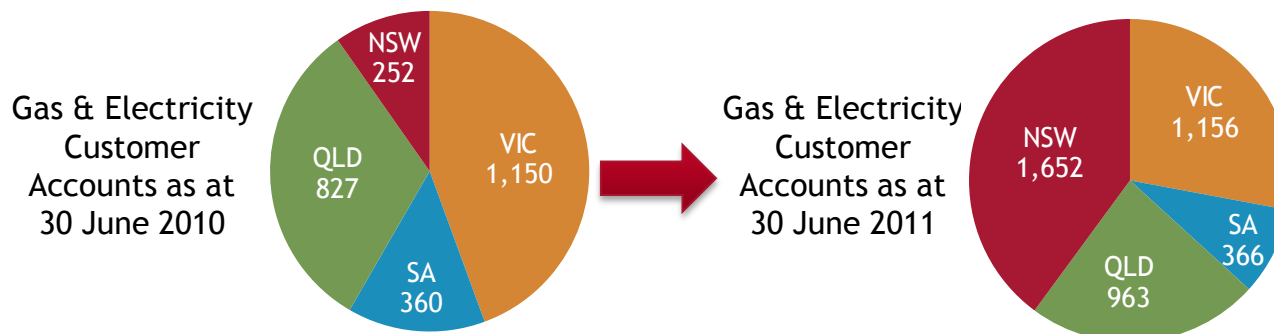
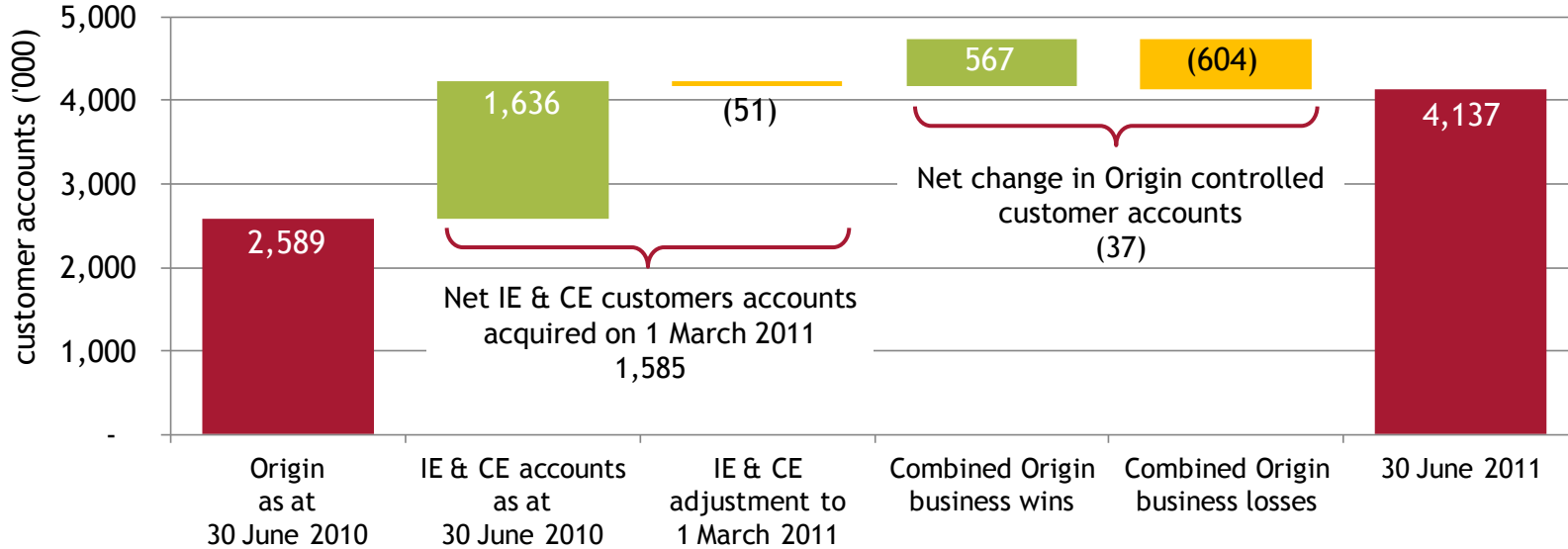
- Including four months' contribution from the NSW acquisition, the Underlying EBIT/Sales margin moved from 8.8% to 8.7%
- Underlying EBIT/Sales margin for the acquired businesses is expected to grow due to tariff increases from 1 July 2011, including recovery of SRES costs in FY2012
- Unwinding of the provision for Transitional Services Agreements (TSAs) provided a net benefit of \$35 million to Underlying EBIT over four months, proportionately allocated across Origin's entire Electricity and Natural Gas customer base
- Increased investment in people and processes as the Retail Transformation Program is implemented, heightened market activity and increased bad debts resulted in an increase in cost to serve per customer
- Underlying EBITDA per customer continues to grow

... and is now anticipated to deliver EBIT margins in line with the existing business of 8 to 9%

The NSW acquisition led to an increase in Origin's retail customer base of over 50% ...



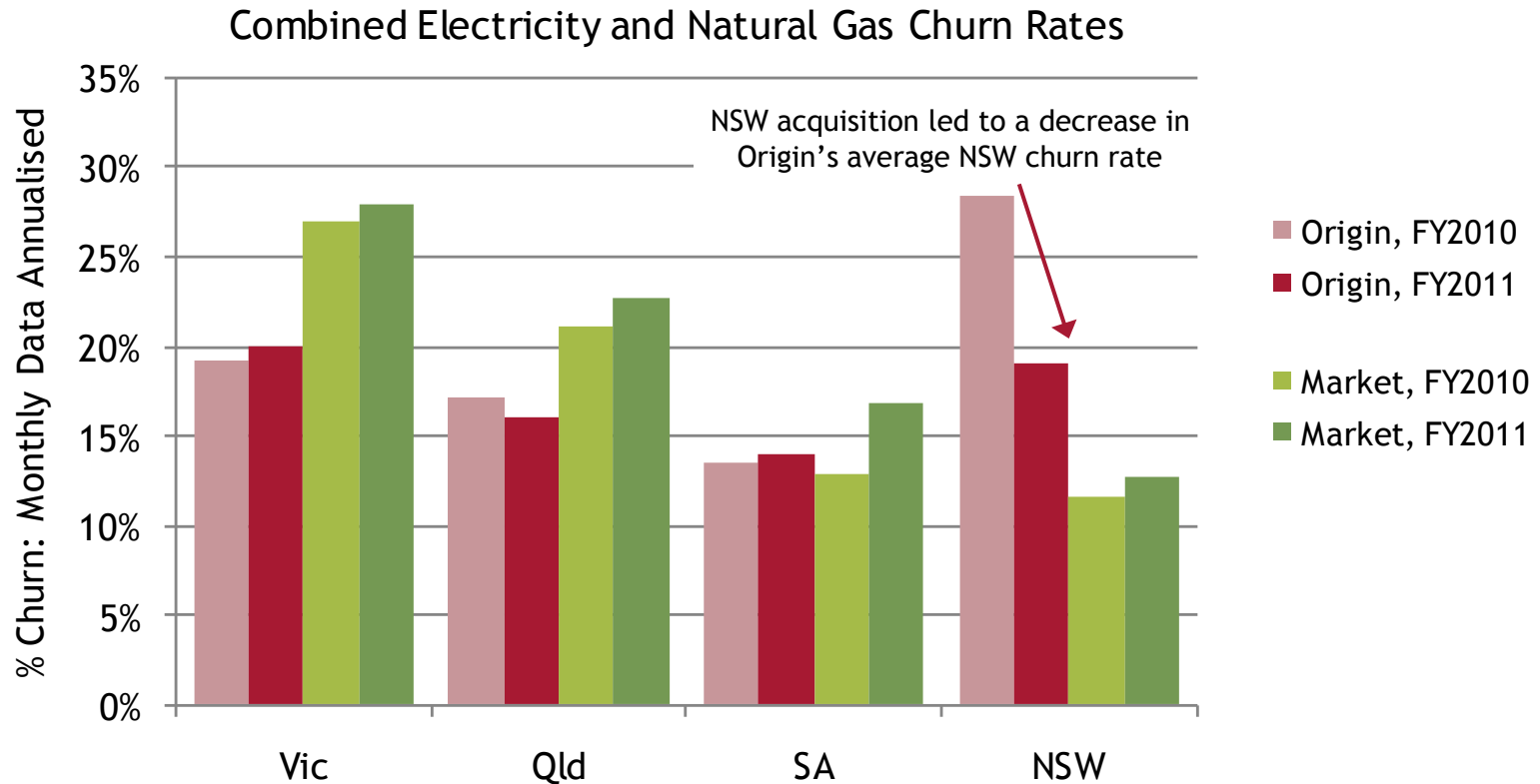
Electricity and Gas Customer Numbers Movement - FY2010 to FY2011



The NSW acquisition included 1,585 thousand accounts as at 1 March 2011, including around 1,385 thousand accounts in NSW with the balance in Qld, Vic and SA

... establishing Origin as Australia's leading energy retailer, with the largest customer base, diversified across the Australian east coast

Origin's average churn rate remained stable at 18.5% ...



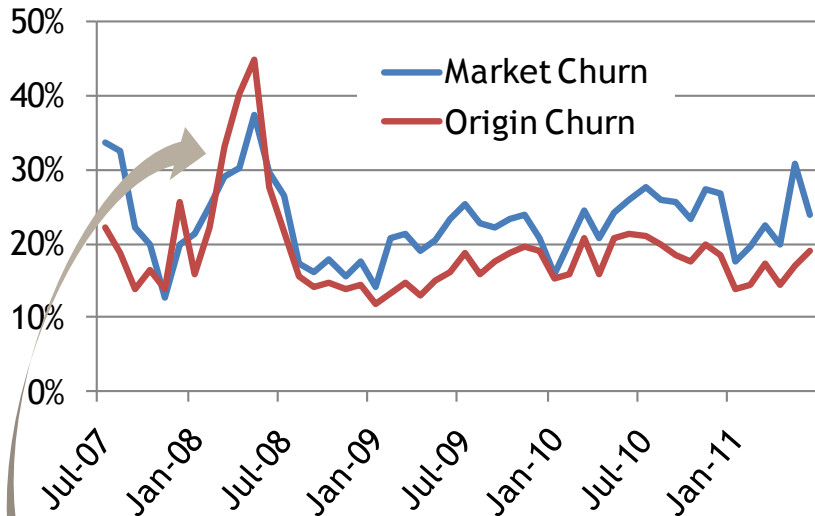
Source: Origin based on various websites including AEMO, Gasmarketco & Company Information

... despite market churn increasing from 19.1% to 20.2% as expected with expanded retail margins

Increased competitive market activity in NSW post the privatisation process is likely to continue, driving churn rates higher ...



Queensland Electricity Churn



Following its acquisition of Sun Retail in 2007, Origin's churn rates exceeded market rates as customers with a high propensity to churn were acquired by new entrants

Over time, Origin's churn rate has continued to fall below market due to the benefits of a low-churning incumbent retail portfolio

- NSW market churn has increased from an average of 12% in the eight months prior to 1 March 2011, to 14% in the four months post completion of the NSW privatisation process
- It is anticipated that market churn will continue to increase to levels experienced in other competitive markets, such as Victoria and Queensland.
- An incumbent position offers significant benefits including low-churn, high-margin customers
- Origin has increased retention and saves activity and expects its NSW churn rates will decline to below market rates as the market matures

... while Origin's incumbency in NSW should support earnings through the retention of high quality, high margin customers

Origin's Retail Transformation is progressing well, with 300,000 SA customers successfully migrated onto the new SAP billing platform ...



- Origin's new SAP integrated billing and customer management system is now in production
- 300,000 South Australian customers were migrated into SAP in June, and are being successfully billed and serviced from SAP
- Migration quality was very high:
 - Call centre adoption, average call handle times and system performance have all been excellent
 - Business operations are stable
 - No significant issues or customer experience impacts have been encountered
 - Single-system service and bill-visibility for operators means improved customer experience
 - Origin's new simplified, customer-designed bill is in production
- Victorian and Queensland customers will be migrated in 2011, and NSW customers in several waves, in line with Integral Energy and Country Energy transition plans

... and performance is currently exceeding expectations

Origin continues to develop its new products and business lines to deliver solutions for customers ...



Solar and Home Products

- Solar rooftop installations up from 6,449 in FY2010 to 36,840 in FY2011
- Since 2009, Origin has installed approximately 47,000 systems, with total installed capacity of over 70 MW
- Sales of solar hot water, heat pumps and energy efficient heating and cooling accelerating



Smart Products/Energy Efficiency

- Contract to trial Tendril Energize™ home energy manager - announced by US Vice-President Biden in May 2011
- First successful live data exchange of smart meter homes in Victoria
- Pilot for 5,000 customers through FY2012



E-Mobility/Electric Vehicle (EV) Charging

- First ChargePoint™ installed in Australia and first ChargePoint™ sold to Google
- First Electric Vehicles trialled in Origin fleet

Business-to-Business Solutions

- Launched Acumen, Australia's first energy retailer metering business, with over 1,500 meters now installed
- Strong growth in serviced hot water with over 5,000 new connected customers and over 9,000 new apartments contracted
- Supplier of Australia's first multi-building commercial tri-generation system
- Delivered City of Sydney's 2030 Distributed Energy Plan

... with revenue from the Retail Solutions business growing 128% to \$445 million, and Underlying EBIT up by 57% to \$22 million

Underlying EBIT for the LPG business up 5% to \$26 million ...



- Sales revenue increased 6% or \$36 million, to \$670 million, due to an increase in volumes, strategic price management and higher international benchmark LPG prices
- Retail volumes increased 12 ktonnes, predominantly in the Australian residential sector, however the reduced demand for NZ wholesale supply volumes due to Kupe coming on line has contributed to an overall 3% decrease in volumes from 492 ktonnes to 476 ktonnes
- Gross profit for the LPG business increased by \$13 million to \$166 million
- Operating costs increased \$12 million due to investment in people capability across Australia & Asia Pacific and the impact of natural disasters which resulted in higher logistics costs necessary to maintain customer supply during this difficult period
- LPG customer accounts increased by approximately 16,000 during the year to 365,000, including 5,000 customer accounts from the NSW acquisition

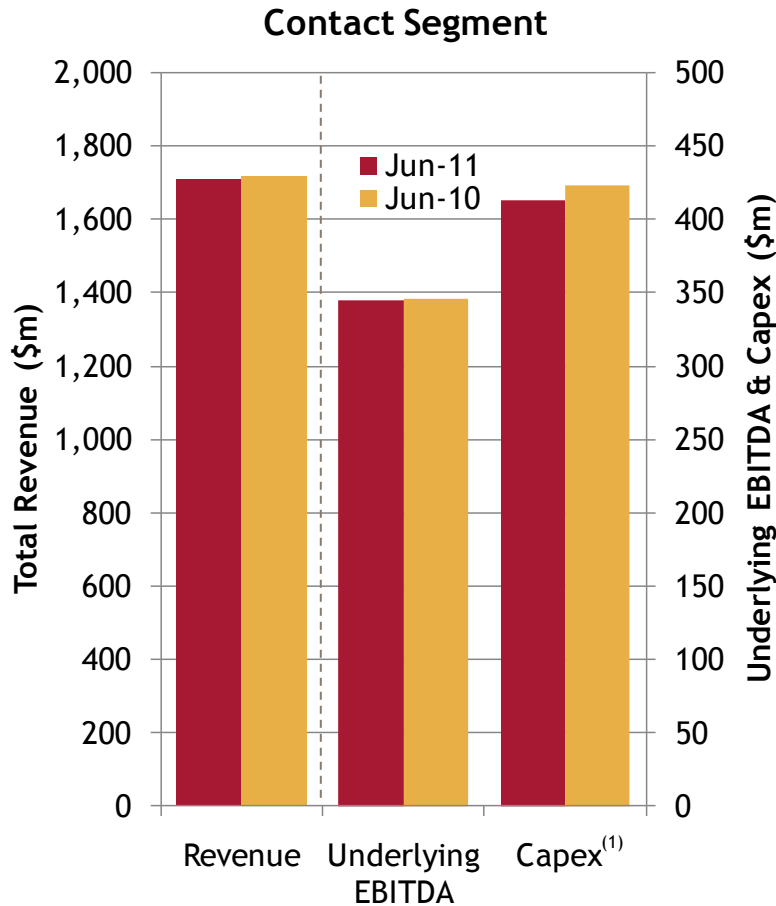


... as higher commodity prices and increased retail volumes were partially offset by lower wholesale volumes and higher operating costs

Contact



Underlying EBITDA up 3% in NZD terms as enhanced portfolio flexibility and increased retail sales were mostly offset by low wholesale market prices and higher network, gas and carbon costs ... **origin**



- Underlying EBITDA up 3%, or NZ\$14 million, however declined by \$1 million in terms of AUD to A\$345 million due to currency translation
- Continued environment of high hydrology and low wholesale prices
- Contact has responded to increased market churn with new product offerings
- Increased retail volumes and sales prices, and improved portfolio flexibility were partially offset by higher network and gas costs, the introduction of a carbon tax and lower gas and LPG volumes
- Cost improvements evidenced in the second half due to increased operational flexibility:
 - Completion of the Stratford peaker and first stage of Ahuroa gas storage brought cost flexibility
 - Improvements in fuel constraints due to inflexible gas contracts
- Successfully raised equity of NZ\$351 million (Origin's contribution NZ\$202 million) for investment in growth opportunities
 - Te Mihi geothermal development is progressing well

... however, was flat in AUD terms due to foreign exchange translation

Contact is now better positioned to manage hydrology outcomes with improved portfolio flexibility ...



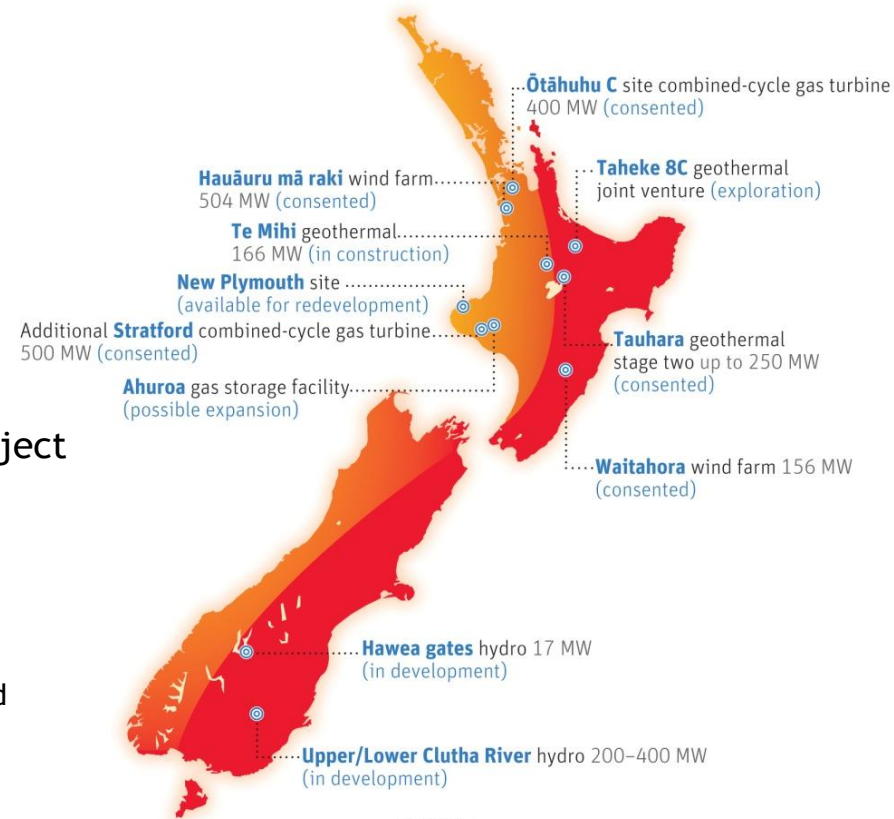
Increased Portfolio Flexibility

- Ahuroa Gas Storage
 - Enables Contact to inject and extract gas as required
- Stratford Peakers
 - New 200 MW gas-fired peaking power station
- Lower take-or-pay gas volumes from January 2011
 - Expiry of major gas contract lowers take-or-pay gas from 52 PJ in CY10 to 40 PJ in CY11

Lower Average Cost of Generation

- \$623 million, 166 MW Te Mihi Geothermal Power Project (net 159 MW)
 - Engineering, procurement and construction (EPC) contract executed on 22 February
 - Replaces 45 MW of existing Wairakei capacity and adds 114 MW of new capacity to the national grid
 - Increases operational efficiency and lowers unit operation and maintenance costs
 - Additional renewable generation capacity
- 23 MW Te Huka geothermal power plant
 - Completed in May 2010

Generation Market Share Growth



... and is investing to deliver a lower average cost of generation and increased generation market share



4. Outlook



A transformational year has seen Origin invest \$5 billion in growing and developing its business

- Origin's investments in development projects and acquisitions are expected to make initial or increased contributions to Origin's earnings in FY2012:
 - A full year contribution from the Integral Energy and Country Energy retail businesses and the Eraring GenTrader arrangements
 - An initial contribution from Mortlake Power Station, expected to commence operations in the first half of FY2012
 - An increased contribution from Exploration and Production with lower levels of planned exploration expense versus the prior year
 - Improved profitability from Contact as the Stratford Peakers and the Ahuroa Gas Storage Project deliver flexibility to Contact's energy supply portfolio

Based on Origin's current assessment of operations and prevailing market conditions, Origin anticipates Underlying EBITDA to increase by around 35 per cent in FY2012 ...

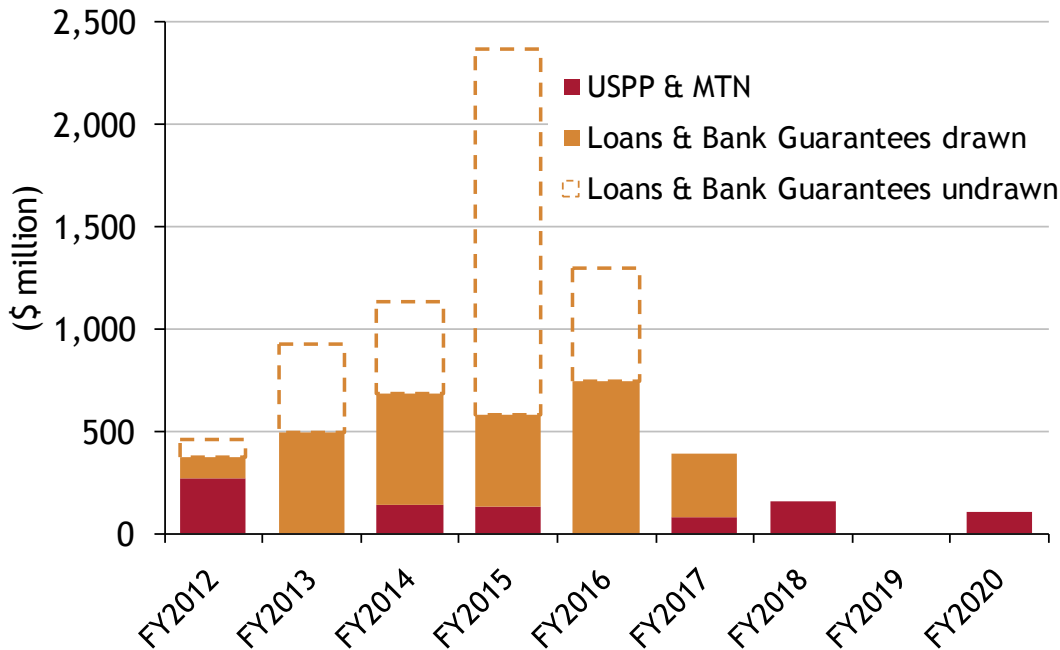
- Depreciation and amortisation expense will continue to increase as capital intensive assets come on line or provide a full year's contribution
- Underlying net financing costs will increase associated with the funding of the NSW acquisition and completed developments. As Australia Pacific LNG is a development project, interest expense associated with its funding is excluded from the guidance of Underlying Profit
- Origin's Underlying effective tax rate is expected to remain above 30 per cent due to the non-deductibility for tax purposes of amortisation associated with the Eraring GenTrader arrangements

... and expects Underlying Profit to increase by around 30 per cent when compared with FY2011

Origin is actively managing and will appropriately add to its debt facilities ...



Origin Debt and Bank Guarantee Maturity Profile as at 30 June 2011



Origin will fund contributions to its ongoing business and APLNG from a range of sources including:

- \$3.9 billion⁽¹⁾ of existing committed undrawn debt facilities and cash⁽²⁾
- up to \$1 billion from its underwritten DRP covering the next four dividend payments
- strong free cash flow from Origin's underlying business (\$1.3b in FY2011)
- new debt facilities, which may include project finance at the APLNG level

... to continue to hold sufficient liquidity to cover forward contributions to APLNG and other growth opportunities

Origin has established a set of opportunities that will drive growth in the medium to longer term ...



- The first phase of the APLNG project, following a commitment of US\$6 billion (Origin's 42.5% share) in July 2011
- A Final Investment Decision on APLNG Train 2
- Te Mihi geothermal project via its shareholding in Contact
- Upgrade of Eraring Power Station
- Development of Australia's largest wind farm at Stockyard Hill
- Portfolio of gas generation development opportunities
- Gas development options on the Australian east coast such as Ironbark
- Exploration and development of geothermal resources, particularly in Chile and Indonesia
- Assessment and development of hydro resources, such as the Purari Hydro Project in Papua New Guinea
- Exploration for gas, particularly in the Canterbury Basin in New Zealand, South East Asia and Kenya

... and continues to target long term growth in Underlying Earnings per Share of 10 to 15 per cent per annum⁽¹⁾ on average

Origin has delivered consistent growth through development and acquisition ...



Extensive thermal and renewable fuel position

- Strong domestic gas supply business
- Partner in US\$20b CSG to LNG project based on Australia's largest CSG reserves
- Portfolio of energy resource opportunities including gas, geothermal, hydro and wind



Australasia's largest generation portfolio

- Diversified across different fuels, regions and run-regimes
- Flexible operation
- Large portfolio of diversified renewable energy opportunities



Australasia's largest energy retailer

- Large, incumbent position in all NEM regions
- Diversified customer base well matched to generation position
- Largest green energy retailer
- Leading supplier of solar PV
- Diverse portfolio of customer energy solutions



... and has secured opportunities to continue to deliver growth

5. Appendix

Asset Impairments



(\$ million)	Pre-tax	Post-tax
Innamincka “Deeps” Geothermal JV	202	152
Geodynamics listed shares	12	8
Impairment of Assets	214	160

- Details regarding the Innamincka “Deeps” Geothermal JV and Geodynamics listed shares impairments were provided at HY2011

Changes in fair value of financial instruments



Reconciliation of Statement of Financial Position and Income Statement items associated with financial instruments movements

(\$ million)	Jun 11
Change in net assets	(222)
Recognised in the Statement of Financial Position	(21)
Recognised in the Equity Hedge Reserve (post tax)	(20)
Recognised in Deferred Tax Liability	(1)
Recognised in the Income Statement	(201)
Recognised in the Income Statement (after tax and non-controlling interests)	(140)

- The value of financial instruments decreased by \$222 million
- \$21 million qualified for hedge accounting and is recognised in the Equity Hedge Reserve
- The balance of \$201 million is recognised as an expense in the Income Statement and is attributable to:
 - Commodity risk management instruments (expense of \$214 million) - electricity caps and the decrease in market prices of carbon instruments (\$1 million attributable to Contact)
 - Interest rate risk management instruments (benefit of \$13 million) - due to the appreciation of the Australian and New Zealand Dollars against the US Dollar and Euro (\$4 million expense is attributable to Contact)

Capital Expenditure by Segment



(\$ million)	Jun 11	Jun 10
Stay-in-business	203	179
Growth		
Exploration & Production	324	294
Generation	464	764
Retail	497	241
Contact Energy	341	365
Total Capital Expenditure	1,829	1,843
Acquisitions (net of transaction costs)	3,125	1,184
Capex including Acquisitions	4,954	3,027

Balance Sheet Capacity



Balance Sheet Capacity as at 30 June 2011 ⁽¹⁾	\$ billion
Cash	0.7
Adjusted Gross Debt	(4.1)
Adjusted Net Debt ⁽²⁾⁽³⁾	(3.4)
Undrawn Committed Facilities ⁽⁴⁾	3.2
Available Funding Capacity	3.9

End Notes



Slide 5

- (1) *FY2010 Statutory EPS of 69.7 cps restated to 67.7 cps for the bonus element of the rights issue completed in April 2011*
- (2) *FY2010 Underlying EPS of 66.6 cps restated to 64.8 cps for the bonus element of the rights issue completed in April 2011*
- (3) *Group OCAT means operating cash flow after tax of the Consolidated Group including 50% of APLNG*
- (4) *Measures the total number of recordable injuries that occur per million hours worked on a rolling 12 month basis. Recordable injuries include lost time cases, restricted work cases and medical treatment cases*

Slide 6

- (1) *As at 1 March 2011*
- (2) *Includes 2,800 MW from Eraring Power Station (which represents the total contract capacity upon completion of the current unit upgrades in 2012)*

Slide 7

- (1) *Includes \$300 million of NSW acquisition bridge finance which was repaid in July 2011; excludes Contact Energy*

Slide 10

- (1) *Excludes Contact and fair value adjustments*
- (2) *Excludes Contact and bank guarantees; includes \$300 million of NSW acquisition bridge finance which was repaid in July 2011*

Slide 11

- (1) *“Items Excluded from Underlying Profit” are those items excluded to better illustrate the results of Origin’s ongoing operations*
- (2) *Post Tax and Non-controlling interests*

Slide 12

- (1) *Non-controlling interests are the interests attributable to minority shareholders*

Slide 13

- (1) *The final cost of the GenTrader arrangements of \$959 million included a component for coal and fuel oil inventory and hedges which are recorded within the Retail segment*

Slide 14

- (1) *Interest, Tax, Depreciation and Amortisation*

Slide 15

- (1) *The interest rate on drawn debt comprises an average of Australian Dollar, NZ Dollar and US Dollar debt*
- (2) *As APLNG is a development project, interest expense associated with its funding is excluded from the FY2012 guidance of Underlying Profit*

End Notes



Slide 17

- (1) *Productive Capital is funds employed including 50% of APLNG and excluding capital work in progress*
- (2) *Group OCAT Ratio = (OCAT - interest tax shield)/Productive Capital*
- (3) *Transitional Services Agreements*
- (4) *Power Purchase Agreements*

Slide 19

- (1) *Capital expenditure is based on cash flow amounts rather than accrual accounting and includes capitalised interest*
- (2) *FY2010 capital expenditure is restated to conform with the current year's classification*
- (3) *As at 30 June 2011*

Slide 20

- (1) *Origin will start contributing its share of capex to APLNG following the completion of ConocoPhillips' remaining \$284 million commitment and utilisation of Sinopec's \$1.8 billion equity contribution; Origin's contributions are expected to commence in the December Quarter of FY2012*

Slide 22

- (1) *Includes \$300 million of NSW acquisition bridge finance which was repaid in July 2011*

Slide 25

- (1) *Does not include acquisitions; FY2010 capital expenditure is restated to conform with the current year's classification*
- (2) *Includes Origin's 50% share of APLNG reserves as at 30 June 2011. Origin's share post the completion of Sinopec's equity subscription on 9 August 2011 is 42.5%, diluting Origin's 2P reserves by 883 PJe*

Slide 29

- (1) *Commentary and charts refer to 100% APLNG; Origin's share for FY2011 and as at 30 June 2011 was 50%; Origin's share post Sinopec completion on 9 August 2011 is 42.5%*

End Notes



Slide 34

- (1) *The statements in this Presentation relating to reserves and resources for other assets have been compiled by Andrew Mayers, a full-time employee of Origin. Andrew Mayers is qualified in accordance with ASX listing rule 5.11 and has consented to the form and context in which these statements appear.*
- (2) *Origin's interests in exploration and production tenements (held directly or indirectly) may change from time to time and some of APLNG's CSG tenements are subject to commercial arrangements under which, after the recovery of acquisition, royalty, development and operating costs, plus an uplift on development and operating costs, a portion of some of the interests may revert to previous holders of the tenements. Origin has assessed the potential impact of reversionary rights associated with such interests based on the economic tests consistent with these CSG reserves and based on that assessment does not consider that reversion will impact the reserves quoted within this announcement*
- (3) *As anticipated when evaluating the additional interests*

Slide 36

- (1) *Does not include acquisitions; FY2010 capital expenditure is restated to conform with the current year's classification*
- (2) *Includes power stations that Origin owns or has contractual rights to; excludes 550 MW for Mortlake Power Station which is expected to commence operations in the first half of FY2012*
- (3) *Under the Eraring GenTrader arrangements, Origin has access to dispatch of 2,730 MW from Eraring Power Station from 1 April 2011, which will increase to 2,800 MW upon completion of the current unit upgrades in 2012*

Slide 37

- (1) *Origin peak NEM demand for the years ended 30 June 2010 and 30 June 2011*
- (2) *Cullerin Wind farm capacity included at a contribution factor of 5%*
- (3) *Includes the NEM registered capacity of scheduled market generation, including applications for registration, as at 30 June 2011*
- (4) *Includes 2,800 MW from Eraring Power Station (which represents the total contract capacity upon completion of the current unit upgrades in 2012)*

Slide 43

- (1) *Does not include acquisitions; FY2010 capital expenditure is restated to conform with the current year's classification*
- (2) *Small-Scale Renewable Energy Scheme*

Slide 55

- (1) *Does not include acquisitions; FY2010 capital expenditure is restated to conform with the current year's classification*

End Notes



Slide 59

- (1) Includes \$300 million of NSW acquisition bridge finance which was repaid in July 2011; excludes Contact Energy*
- (2) As at 30 June 2011*

Slide 60

- (1) Guidance excludes the interest expense associated with the funding of APLNG, which is a development project*

Slide 66

- (1) All amounts exclude Contact Energy*
- (2) Net Debt excluding mark to market adjustments on debt*
- (3) Interest bearing debt only*
- (4) Includes \$300 million of NSW acquisition bridge finance which was repaid in July 2011*

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Thank you
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Further Information

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