



ASPIRING ALWAYS TO LEAD

STRATEGY PERFORMANCE GROWTH

Shareholder Review 2011



Working with the community
in Uranquinty

FINANCIAL CALENDAR 2011/2012

29 September 2011

Final dividend payment

24 October 2011

Annual General Meeting 2011

31 December 2011

Half year end

23 February 2012

Half year profit announcement

April 2012

Interim dividend payment

30 June 2012

Full year end

ORIGIN ENERGY LIMITED

ABN 30 000 051 696

OUR PURPOSE

At Origin, we aspire always to lead.

We deliver today's energy needs; and we search and innovate to create tomorrow's energy solutions.

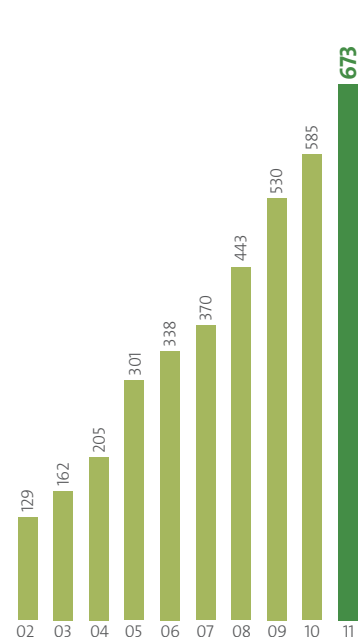
We honour our principles and values, and they are evident in all we do.

We live our commitments to our shareholders, to our customers, to our people, to our communities and to our business partners.

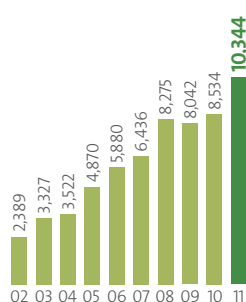
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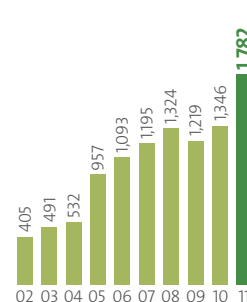
PERFORMANCE HIGHLIGHTS



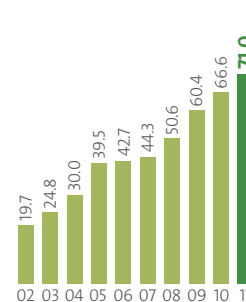
Underlying Net Profit After Tax (\$m)



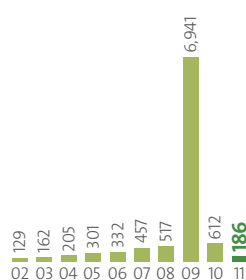
Revenue (\$m)



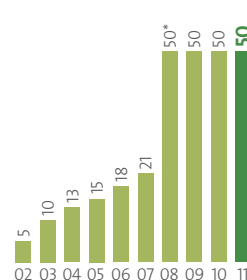
Underlying EBITDA (\$m)



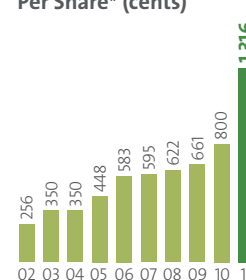
Underlying Earnings Per Share* (cents)



Statutory NPAT (\$m)



Dividends per share (cents)



Free cash flow (\$m)

The 2002-2010 EPS has been restated for the bonus element of the rights issue completed in April 2011.

* FY08 includes an additional dividend of 25 cps.

KEY MILESTONES IN 2011

1 JULY 2010

Darling Downs Power Station commenced commercial operations.

2 SEPTEMBER 2010

Awarded geothermal exploration concession in Northern Sumatra, Indonesia.

15 SEPTEMBER 2010

Origin and PNG Energy Developments Limited (PNG EDL) announced the potential development of the Purari Hydro Electricity Project in Papua New Guinea.

29 OCTOBER 2010

Environmental approval for Stockyard Hill Wind Farm granted.

5 NOVEMBER 2010

Queensland Premier the Hon Anna Bligh MP officially opened Darling Downs Power Station.

9 NOVEMBER 2010

The Australia Pacific LNG project gained Queensland Government approval for its Environmental Impact Statement.

26 NOVEMBER 2010

Australian Carbon Trust and Origin agreed to a strategic alliance to accelerate uptake of energy efficiency technologies by Australian businesses.

15 DECEMBER 2010

Announced acquisition of NSW energy businesses¹⁾.

22 FEBRUARY 2011

Australia Pacific LNG project gained Federal approval of its Environmental Impact Statement.

22 FEBRUARY 2011

Contact announced Final Investment Decision on Te Mihi geothermal project in New Zealand.

24 FEBRUARY 2011

Australia Pacific LNG and Sinopec signed non-binding Heads of Agreement for LNG supply and a 15 per cent equity subscription in Australia Pacific LNG.

1 MARCH 2011

Completed the acquisition of the NSW energy businesses.

15 MARCH 2011

Announced \$2.3 billion pro rata renounceable entitlement offer to partly fund the acquisition of the NSW energy businesses.

11 APRIL 2011

Successfully completed the syndication of a \$2.15 billion and US\$350 million bank debt facility with a term of between three and five years.

9 MAY 2011

Acquired a 40 per cent stake in Energía Andina S.A., Chile's leading geothermal exploration company.

20 MAY 2011

Partnered with Tendril on smart home development in Australia.

31 MAY 2011

Contact Stratford Peaker Power Station and Ahuroa Gas Storage Facility officially opened by New Zealand Prime Minister the Hon John Key.

10 JUNE 2011

Successfully raised €500 million hybrid capital securities with 100 per cent equity credit from S&P and 50 per cent equity credit from Moody's.

14 JUNE 2011

Significant Retail Transformation milestone achieved when 300,000 customers transferred to the new SAP billing platform.

30 JUNE 2011

Exploration & Production business delivered record production and sales revenues, and increased reserves.

1. The NSW energy businesses is a reference to the Intergral Energy and Country Energy retail businesses and the Eraring GenTrader arrangements.

A MESSAGE FROM YOUR CHAIRMAN AND MANAGING DIRECTOR

Fellow shareholder

We are pleased to report that 2011 has been a year in which Origin has continued to take major steps in the development of its business and delivered strong underlying business performance. We successfully secured two major opportunities to consolidate market leading positions, which are already having a significant impact on Origin's business. These opportunities will underpin further growth in the short, medium and long-term.

In December 2010, we announced the acquisition of a portfolio of NSW energy businesses, making Origin Australia's leading energy retailer with one of the country's largest and most flexible portfolios of owned and contracted generation. The acquisition has provided strong initial contributions to underlying earnings and cash flows.

In July 2011 following the close of the reporting period, Australia Pacific LNG made a Final Investment Decision (FID) in respect of a one train 4.5 million tonnes per annum Coal Seam Gas (CSG) to Liquefied Natural Gas (LNG) project with infrastructure to support a second LNG train. Origin's 42.5 per cent share of the first phase of the project requires investment of around US\$6 billion over the next four years.

Financially, we face a challenging external environment. While economic conditions were strong in developing countries and Australia, financial markets in developed countries exhibited extreme volatility and uncertainty. In the policy sphere, we have witnessed a rigorous and high profile debate over the potential introduction of a carbon price in Australia. We were also faced with extreme weather and natural conditions, with tragic consequences for communities, from record floods in Queensland to earthquakes in Christchurch.

15 per cent growth in Underlying Profit

Origin delivered a strong financial performance for the 2011 financial year.

We reported 15 per cent growth in Underlying Profit to \$673 million, driven by significant contributions from the newly acquired NSW energy businesses as well as from investments Origin has made in its Generation and Exploration and Production businesses during the past two years.

The growth in Underlying Profit is accompanied by a 32 per cent increase in Underlying EBITDA to \$1.78 billion and a 64 per cent increase in Operating Cash Flow After Tax to \$1.59 billion, demonstrating the strength of Origin's underlying business.

Origin reported Statutory Profit for the year of \$186 million, down from \$612 million in the prior year. A number of items including transition and transaction costs, impairments and a decrease in the fair value of financial instruments resulted in the decrease in Statutory Profit⁽¹⁾.

Underlying earnings per share, calculated from Underlying Profit, increased 10 per cent to 71.0 cents per share on a weighted average capital base of 948 million shares.

The Board has declared a final fully franked dividend of 25 cents per share, taking total dividends for the year to 50 cents per share, in line with the 2010 financial year. We also provided a Dividend Reinvestment Plan at a 2.5 per cent discount. Origin's full year dividend of 50 cents per share represents a payout ratio of 70 per cent of Underlying earnings per share. We remain committed to a dividend policy of the higher of 50 cents per share or a 60 per cent payout of Underlying Profit.

The dividend will be paid on 29 September 2011 to shareholders of record on 2 September 2011.

Prudent capital management

As a consequence of the opportunities completed during the year, Origin undertook a number of major capital raising activities in both debt and equity markets.

During March and April, \$2.3 billion was raised through equity markets via a 1 for 5 pro rata entitlement offer to partly fund the NSW acquisition. Syndication of a \$2.15 billion and US\$350 million bank debt facility was completed in April 2011, and a further €500 million (approximately \$675 million) of hybrid capital securities was raised in June 2011.

(1) A full reconciliation from Statutory Profit to Underlying Profit is provided in the MD&A available at <http://reports.originenergy.com.au>.

Managing Director, Grant King and
Chairman, Kevin McCann



A MESSAGE FROM YOUR CHAIRMAN AND MANAGING DIRECTOR (CONTINUED)

The funds raised will meet ongoing capital expenditure requirements of the business and strengthen Origin's balance sheet ahead of the company's contribution to the Australia Pacific LNG project. Debt and equity markets showed strong support for these initiatives.

Origin has an active capital management program designed to hold sufficient liquidity to cover forward contributions to Australia Pacific LNG, and the growth and capital requirements of the balance of Origin's business.

Origin has also underwritten up to 100 per cent of the interim and final dividends up to and including the period ending 31 December 2012.

Strong underlying business performance

Growth in Origin's Underlying EBITDA and Operating Cash Flow After Tax demonstrates strong performance from the existing business and benefits flowing through initial or increased contributions from a number of new developments and acquisitions.

Exploration and Production Underlying EBITDA increased 30 per cent or \$75 million to \$325 due to higher average commodity prices together with a full year contribution from Kupe, a larger share of Otway and higher production from BassGas and Australia Pacific LNG, which was partially offset by lower production from onshore assets and higher exploration expense.

Generation Underlying EBITDA increased 80 per cent or \$145 million to \$327 million reflecting the increase in Origin's owned and contracted generation capacity from 1,710 MW to 5,310 MW, including a full year contribution from the Darling Downs Power Station and four months' contribution from the GenTrader arrangements for Eraring and Shoalhaven power stations.

Retail Underlying EBITDA increased 38 per cent or \$217 million to \$785 million. This was primarily due to the first four months' contribution from the acquired Integral Energy and Country Energy retail businesses in NSW, effective management of the energy portfolio and growth in non-commodity sales, predominantly solar.

Contact Energy Underlying EBITDA decreased \$1 million to \$345 million. Higher generation volumes and increased wholesale electricity prices in New Zealand resulted in a NZ\$14 million increase in Underlying EBITDA reported by Contact. The foreign exchange impact of a strengthening Australian Dollar against the New Zealand Dollar resulted in a marginal decrease in the Australian Dollar Underlying EBITDA.



Employees at Darling Downs Power Station

Developments in carbon policy

In July 2011, the Australian Government released its Clean Energy Future plan and the details of its proposed carbon pricing mechanism. The proposed scheme is due to commence from 1 July 2012 with an interim three-year, fixed-price period of \$23 per tonne of CO₂, then moving to a market-based floating price on 1 July 2015. Around 500 of Australia's largest emitters, including Origin, will be liable under the scheme.

The proposed scheme strikes a reasonable balance between a carbon price high enough to bring about real progress in reducing carbon emissions and provide adequate safeguards for households who will pay the increases in costs necessary to bring about this change.

Origin has positioned its business over many years to provide flexibility to respond to a carbon pricing regime. We will remain engaged with policy makers and regulators to ensure Origin remains well positioned to respond to the proposed carbon price.

Outlook

Origin has funded a number of projects and acquisitions in recent years which will contribute to Underlying EBITDA performance in the coming year, including:

- a full year contribution from the acquisition of the Integral Energy and Country Energy retail businesses;
- a full year contribution from the GenTrader arrangements covering the Eraring and Shoalhaven power stations and a contribution from the Mortlake Power Station which is expected to commence commercial operations during the first half of the 2012 financial year;
- increased contribution from the Exploration and Production business due to lower levels of planned exploration expense versus the prior year; and
- improved profitability of Contact in New Zealand as the Stratford Power Station and the Ahuroa Gas Storage project deliver flexibility to the company's energy supply portfolio.

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 also increase due to funding for 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.

Based on the current assessment of operations and prevailing market conditions, Origin anticipates Underlying EBITDA to increase by around 35 per cent and Underlying Profit to increase by around 30 per cent for the 2012 financial year when compared with the prior year.

A MESSAGE FROM YOUR CHAIRMAN AND MANAGING DIRECTOR (CONTINUED)

Growth opportunities

In July 2011, Origin committed to fund its 42.5 per cent share of the US\$14 billion of estimated capital expenditure for the first phase of the Australia Pacific LNG project incorporating one train of 4.5 million tonnes per annum capacity and infrastructure of a second train. Capital has also been committed to develop the Te Mihi geothermal project in New Zealand through Origin's shareholding in Contact, and Origin will fund the continued upgrade of capacity at Eraring Power Station. These commitments will continue to drive growth in the medium term.

Origin is also pursuing a number of opportunities which will expand the scale and diversity of the business and provide earnings growth in the medium to long-term.

Origin's options to expand its generation capacity, include the development of Australia's largest wind farm at Stockyard Hill in Victoria and options to convert some open cycle gas turbine sites to highly efficient combined cycle gas turbines.

In addition, Origin is pursuing a range of low carbon emission and renewable energy opportunities in growing offshore markets. These include exploration and development of geothermal resources, in Chile and Indonesia, assessment and development of hydro resources such as the potential Purari Hydro Project in Papua New Guinea and exploration for gas in the Canterbury Basin in New Zealand, in South East Asia and Kenya.

Since first listing in 2000, Origin has demonstrated the ability to deliver sustained growth in earnings which has resulted in long-term growth in shareholder value. Based on the opportunities available to the company, Origin continues to target long-term growth in Underlying Earnings Per Share of 10 to 15 per cent per annum on average.

Communities

We are interested in new ways to create benefits for communities, and last year, to celebrate the 10th anniversary of Origin's listing on the ASX, we established the philanthropic Origin Foundation. With a focus on education, the Foundation made 12 grants to the value of \$4 million in its inaugural year, as well as taking steps to improve our employee giving program, Give2. The Foundation will develop further community partnerships in the coming year.

We acknowledge that the development of the CSG industry has attracted community and media attention in Australia. Our operations are heavily regulated by the Queensland and Australian governments and we are committed to operating in an environmentally responsible manner.

Origin has CSG operations only in Queensland, where we are experienced in extracting gas from coal seams. For 15 years we have been working with local communities to develop these resources sustainably. Our approach is based on genuine consultation and open communication with landowners and local communities.

CSG is a clean and efficient resource which fuels low carbon power generation in Australia and LNG for customers in Asia. LNG also contributes to reducing carbon emissions globally.

In the year ahead we will proactively address misinformation about drilling practices and the impact of our operations on water resources. In these areas, we are committed to protecting the environment and the activities of communities.

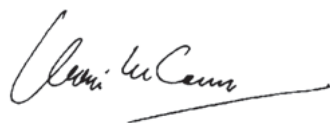
Board and people

The health and safety of our people and contractors is Origin's first priority. This year, we reported a company-wide Total Recordable Incident Frequency Rate (TRIFR)⁽¹⁾ of 6.0, an increase from 5.6 in the prior year. Many of Origin's business units showed a positive change reflecting their commitment to improving safety, however a number of our colleagues still sustained injuries while at work. We continue to focus on the challenge of improving safety performance.

Consistent with the ongoing growth of our business, the Origin team has also grown. At the end of the financial year, Origin had a total of 5,213⁽²⁾ employees, an increase of 821 people on the prior year, reflecting expanded operations and project activities.

We would like to extend our gratitude to fellow Directors. In the past 12 months, your Board met 11 times and held several workshops to consider operational and strategic matters of relevance to Origin. The Board also visited some of our key projects and operations which will play an important role in Origin's future growth.

On a final note, we would also like to thank the people and businesses associated with Origin – from our customers and partners, to our employees and investors, to the communities in which we live and work. In a year of so many achievements for Origin, you have all played a role in the company's continued growth and success.



H Kevin McCann
Chairman



Grant King
Managing Director

(1) TRIFR 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.

(2) Excludes Contact Energy employees.

BUSINESS STRATEGY: DELIVERING CONSISTENT GROWTH THROUGH INTEGRATION

Origin's strategic focus remains on the competitive segments of the Australian and New Zealand energy markets, with additional opportunities in fast-growing international energy markets.



Origin's integrated strategy provides a natural hedge against market risks and enhances the range of growth opportunities available to the business.

FUEL

Origin's Exploration and Production business targets gas resources close to markets so the Company can quickly and effectively develop and monetise any discovery. Origin is a leading producer of gas in Australia and through Australia Pacific LNG, holds a share in the country's largest Proved plus probable (2P) CSG reserves. Together with its domestic operations, Origin is working with ConocoPhillips and Sinopec in the Australia Pacific LNG joint venture to develop one of Australia's largest CSG to LNG export projects. To Origin, fuel may also take the form of wind, geothermal, hydro and solar resources.

GENERATION

Origin has one of Australia's largest and most flexible power generation portfolios with 5,310 MW of owned and contracted capacity. Origin is the largest owner and developer of gas-fired electricity generation in Australia and among its assets is the highly efficient combined cycle Darling Downs Power Station. Fuelled by CSG, Darling Downs emits less than half of the greenhouse gas emissions of a typical coal-fired power station. Origin has also developed a substantial portfolio of renewable energy opportunities including wind, geothermal, hydro and solar photovoltaic energy.

RETAIL

Origin is Australia's leading energy retailer with 4.5 million electricity, natural gas and LPG customers. Origin is one of Australia's largest installers of rooftop solar systems and is also the market leader in green energy sales with more than half a million GreenPower and green gas customers. Origin also continues to develop new products and business lines to give customers different and more efficient ways of using energy, including smart home products and business-2-business solutions.

CONTACT ENERGY

Origin owns a 52.6 per cent interest in Contact, one of New Zealand's largest integrated energy companies and listed on the New Zealand Exchange. Contact has an integrated position, including an extensive portfolio of gas supply arrangements, gas storage, a diverse and flexible generation portfolio, and a strong retail position with approximately 566,000 customers across the North Island and South Island of New Zealand.

EXPLORATION AND PRODUCTION

Exploration and Production has delivered record annual production and sales revenues, while increasing total 2P reserves.

Increase in production capacity and reserves

In FY2011, the Exploration and Production business delivered record annual production of 135 Petajoules equivalent (PJe), an increase of 30 per cent on the prior year. Commodity sales revenues also increased to a record \$835 million⁽¹⁾, an increase of 32 per cent on the prior year. The record performance was achieved amid a challenging operating environment with extreme weather conditions impacting a number of the Company's assets.

Notwithstanding these external factors, Underlying EBITDA for Exploration and Production was \$325 million, 30 per cent or \$75 million higher than the prior year. The increase was driven by higher average commodity prices, together with a full year contribution from Kupe, Origin's increased share of Otway and higher production from BassGas and Australia Pacific LNG. The strong performance by Origin's offshore operating assets was partially offset by lower production from onshore assets in the Cooper, Surat, Perth and Taranaki basins, along with higher exploration expenses from an expanded greenfield exploration program.

The 2P reserves attributable to Origin across its areas of interest as at 30 June 2011 totalled 7,041 PJe⁽²⁾, which is an increase of 13 per cent or 834 PJe on the prior year. The uplift in reserves was driven by increases in CSG reserves held through Australia Pacific LNG and also in the Ironbark area in Queensland.

Expanded exploration program

During the year, Origin undertook an expanded greenfield exploration program both domestically and internationally. This included three offshore wells in Australia and New Zealand, four wells in South East Asia and a substantial seismic exploration program.

In New Zealand, two offshore wells were drilled in the Northland Basin, though these failed to encounter commercial hydrocarbons. Looking ahead, planning is continuing for the drilling of a deepwater offshore well in the Canterbury Basin off the east coast of the South Island with Origin's partner Anadarko Petroleum Corporation, which is currently expected to occur in the 2012 calendar year.

Origin is also pursuing exploration activities in a number of international regions where the combination of geological prospectivity and market opportunities provides an incentive



Origin employees at the Spring Gully Gas Plant

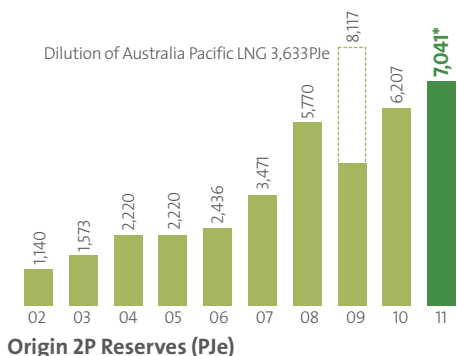
to explore. Efforts to date have focused on a number of countries in South East Asia as well as Kenya on the prospective east coast of Africa.

Origin drilled four exploration or appraisal wells as part of farm-in arrangements for a portfolio of five exploration blocks across north-east Thailand, Lao PDR and Vietnam. None of these wells encountered commercial hydrocarbons and all wells were plugged and abandoned. Origin also operates Block 121 in the Song Hong Basin in Vietnam where additional seismic data was recorded and evaluation continued. Planning for a well in 2012 is continuing, and Origin is seeking to farm-out some of its interest in this permit.

In Kenya, Origin completed an agreement with Apache Corporation to direct its 50 per cent share in the permit, with Apache reimbursing Origin's historical costs accounting to US\$13 million and agreeing to meet a component of Origin's cost of the first well to be drilled in the area. Apache has also assumed operatorship of the permit. A well is due to be drilled in the permit prior to January 2013.

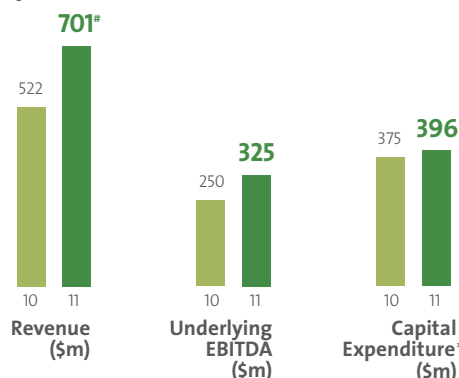
(1) Includes Origin's 50% share of APLNG revenues as at 30 June 2011.

(2) Includes Origin's 50% share of APLNG reserves as at 30 June 2011. Origin's share post-Sinopec completion on 9 August 2011 is 42.5% diluting Origin's 2P reserves by 883 PJe.



* Origin's share post-Sinopec completion on 9 August 2011 is 42.5% diluting Origin's 2P reserves by 883 PJe.

Key Indicators



* Does not include acquisitions.

Total Revenue excludes revenue from Australia Pacific LNG, which is equity accounted.

AUSTRALIA PACIFIC LNG

Australia Pacific LNG is the leading producer of CSG in Australia, holds Australia's largest 2P CSG reserves and, from 2015, will become a supplier of low emissions fuel to growing international markets.

Australia's largest 2P CSG reserves

Australia Pacific LNG has continued to make substantial progress in both development of the domestic gas supply business and its CSG to LNG export project.

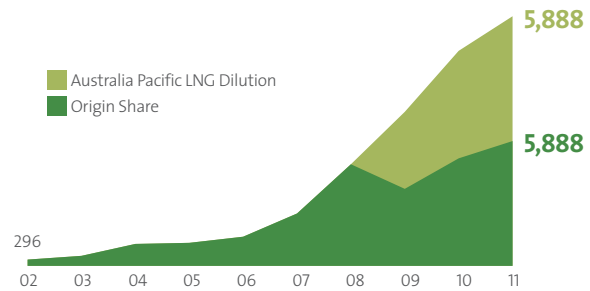
Domestic gas supply increased to 97 PJe for the year to 30 June 2011. This represented an increase of 36 per cent on the prior year, as supply increased to Origin's combined cycle Darling Downs Power Station and supply commenced to the expansion of the Yarwun Alumina Refinery in Gladstone.

Well deliverability continues to exceed expectations with well enhancement activities delivering a record flow rate of 10 terajoules (TJ) per day from one well in Spring Gully, and average rates of 1.7 TJ per day per well being achieved at the Talinga development.

Australia Pacific LNG holds Australia's largest 2P CSG reserves. The joint venture further added to these reserves during the reporting period, with 2P reserves increasing from 10,143 PJ at 30 June 2010 to 11,775 PJ at 30 June 2011. Proved, probable and possible (3P) reserves increased from 14,598 PJ to 14,742 PJ. Australia Pacific LNG's resource base also includes an additional 10,050 PJ of 3C contingent resource.

Key milestones reached

During the year, Australia Pacific LNG achieved a number of major milestones which culminated in a FID on the first phase of its CSG to LNG project in July 2011. (See facing page.)



Australia Pacific LNG 2P Reserves as at 30 June 2011 (PJ)

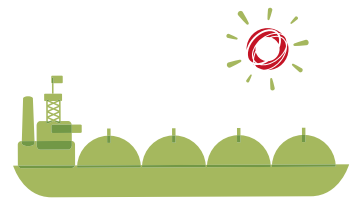
This followed the receipt of State and Federal approvals of the project's Environmental Impact Statement, and the signing of agreements with Sinopec for both a 15 per cent equity stake in Australia Pacific LNG and the sale of 4.3 million tonnes of LNG per annum from 2015. The joint venture also completed front end engineering and design studies and all major construction and procurement contracts required to underpin the development.

Following the FID announcement and completion of Sinopec's 15 per cent equity subscription, both Origin and ConocoPhillips' interests in Australia Pacific LNG were diluted to 42.5 per cent.



Checking a gas well at Spring Gully

AUSTRALIA PACIFIC LNG: FINAL INVESTMENT DECISION



FID on first phase of two train project

The Australia Pacific LNG project is being approved in two phases. FID for the first phase, announced on 28 July 2011, provides an economically attractive project and will allow all the synergies of a two train project to be captured once further off-take agreements are finalised. Australia Pacific LNG is well positioned to progress to a full two train project which will have a nameplate capacity of 9 million tonnes per annum at an estimated capital cost of around US\$20 billion.

Approval of the first phase of the project results in investment of US\$14 billion and will service the sale and purchase agreement executed with Sinopec, for 4.3 million tonnes per annum of LNG – the largest single LNG sales agreement by annual volume ever signed for delivery from Australia.

Origin's 42.5 per cent share of the first phase of the project requires investment of around US\$6 billion over the next four years.

FID triggers further development and production of Australia Pacific LNG's CSG fields in regional Queensland, the construction of a gas transmission pipeline, and the construction of LNG facilities and associated port infrastructure around Gladstone to export LNG to international markets. First LNG exports are planned to commence in 2015.

Agreements have been reached with major contractors and a number of project works have already commenced. These contractors include Bechtel, Nippon Steel, McConnell Dowell constructors and consolidated contractors Australian joint venture MCJV.

Australia Pacific LNG is currently in advanced discussions with potential customers regarding further off-take arrangements for the second LNG train. Australia Pacific LNG expects to make a FID on the second train in the first half of calendar year 2012.

Deferral of contingent FID payment

FID for the first LNG train has triggered deferral of the first contingent FID payment by ConocoPhillips to Australia Pacific LNG. This payment was due to Australia Pacific LNG at the time a FID for the first LNG train was approved and would have seen Origin's funding for Australia Pacific LNG reduced by US\$500 million. The payment will now be made when the project pays out an agreed economic return on the total investment to ConocoPhillips in Australia Pacific LNG.

Funding

Origin will contribute its 42.5 per cent share of Australia Pacific LNG project costs using a range of existing and new funding facilities, including:

- existing committed undrawn debt facilities and cash totalling around \$3.9 billion at 30 June 2011;
- cash flows from Origin's underlying business;
- new debt facilities, which may include the consideration of project financing at the Australia Pacific LNG level; and
- up to \$1 billion from the underwritten Dividend Reinvestment Plan (DRP) covering the next four dividend payments.

The underwritten DRP will commence with the final dividend for the financial year ended 30 June 2011 and will apply a 2.5 per cent discount.

Project benefits

The Australia Pacific LNG project represents the largest single investment ever undertaken by Origin and has the ability to generate substantial benefits for all stakeholders.

The project currently employs 1,600 people both directly and indirectly and will create 6,000 construction jobs and 1,000 jobs during the ongoing operation of the project.

With significant employment needs, Australia Pacific LNG will be working to increase local skills capacity via apprenticeships, scholarships and vocational training. The project also expects to make a considerable contribution to regional economies and will contribute significant annual royalties to the State of Queensland.

Developing natural gas for domestic use and export has environmental benefits. Domestically, there is an increase in the use of gas for power generation where it has around half the carbon emissions of coal. Internationally, Australia Pacific LNG's gas will be used in place of more carbon intensive fuels in households, businesses and electricity generation.

The joint venture remains committed to pursuing high environmental, community consultation and regional development standards, not only during the construction period but also throughout the ongoing operational life of this project.



Queensland Treasurer Andrew Fraser, Origin Managing Director Grant King and Queensland Premier, the Hon Anna Bligh MP at Australia Pacific LNG FID announcement

GENERATION

Over the year, Origin more than doubled the capacity of its owned and contracted generation portfolio and now occupies a leading generation position in the National Electricity Market.

Expanded generation drives earnings growth

During the year, Origin's owned or contracted generation capacity increased from 1,710 MW⁽¹⁾ to 5,310 MW, driving a substantial increase in earnings for the Generation segment.

Underlying EBITDA increased 80 per cent or \$145 million to \$327 million, reflecting the growth in Origin's owned and contracted generation capacity. This included a full year contribution from the Darling Downs Power Station and four months' contribution from the GenTrader arrangements for Eraring and Shoalhaven power stations entered into as part of the NSW energy privatisation process.

Continued growth in generation portfolio

Origin will further expand its generation portfolio in coming years from 5,310 MW to 5,930 MW, as new and upgraded assets come online.

Commissioning of the 550 MW Mortlake Power Station in Victoria is progressing and the asset is expected to commence commercial operations in the first half of FY2012. The continued upgrade of capacity at Eraring Power Station is expected to be completed in calendar year 2012, adding an additional 70 MW. Together with Mortlake, this will increase Origin's generation portfolio to 5,930 MW.

Origin also continues to progress its development pipeline which includes 3,670 MW of gas fired power station opportunities, including options to convert some open cycle gas turbine sites to highly efficient combined cycle gas turbines. This includes new and existing sites including Mortlake in Victoria, Spring Gully and Darling Downs in Queensland, Kerrawary in New South Wales and Quarantine in South Australia. These options provide flexibility to continue to enhance Origin's electricity supply portfolio.

Extensive renewable generation opportunities

Origin continues to develop its extensive portfolio of renewable energy opportunities spanning wind, geothermal, hydro and solar energy technologies, in both domestic and offshore markets.

Origin has up to 587 MW of wind projects for which development applications have been approved, including the option to construct Australia's largest wind farm at Stockyard Hill which received State and Federal approval during the year. A further 300 MW of projects are in the advanced planning and permitting stage, 1,200 MW in the planning and permitting stage and around 1,300 MW undergoing feasibility studies.

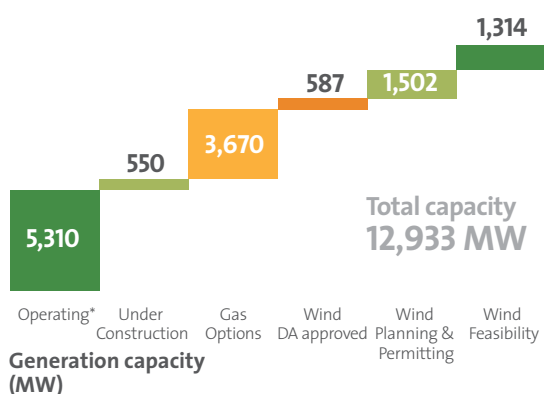
Origin is continuing to investigate geothermal development options both within Australia and internationally. In Australia, Origin has a 30 per cent interest in the Innamincka Deeps joint venture with Geodynamics. Additionally, Origin has a 50 per cent interest in, and operates, the Innamincka Shallows joint venture with Geodynamics.

Internationally, Origin has targeted opportunities in countries on the Pacific "Ring of Fire" that have high geothermal potential and growing demand for energy. In September 2010, Origin and the Tata Power Company Limited of India, in consortium with PT Supraco Indonesia, were awarded the Sorik Marapi geothermal concession in Northern Sumatra, Indonesia. Additionally, in May 2011, Origin acquired a 40 per cent interest in Energia Andina S.A. (EASA), Chile's leading geothermal exploration company. EASA has a portfolio of eight geothermal exploration projects in the northern and central regions of Chile.

Origin's 50:50 joint venture with Micron Technology, called Transform Solar, continues to focus on the development of photovoltaic energy based on Origin's SLIVER technology. Micron is one of the world's leading providers of advanced semiconductor solutions. Commissioning of the first 20 MW per annum production line is in progress. Work has also continued towards a decision to increase production to 50 MW or more, which is expected to occur in FY2012.

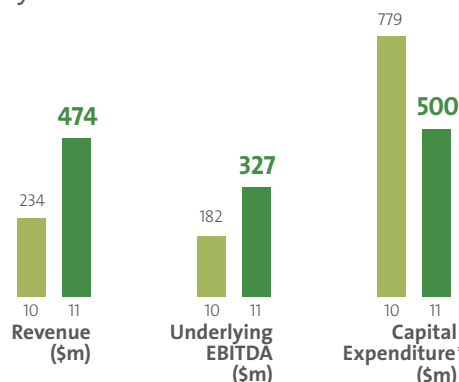
The opportunity to undertake a world-class hydroelectric development is also being pursued through Origin's 50:50 joint venture with PNG Sustainable Development Programme, PNG EDL. The hydro-electric potential of the Purari hydro resource at Wabo in the Gulf Province of Papua New Guinea is currently being evaluated. Capturing the power of the existing river flows, the project would have the capacity to generate approximately 1,800 MW of renewable baseload electricity.

(1) Includes 90 MW of contracted capacity from Osborne and equity interests in 1,620 MW of installed capacity.



* 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 current unit upgrades in 2012.

Key Indicators



* Does not include acquisitions.

RETAIL



Acquisition of the Integral Energy and Country Energy retail businesses elevated Origin to the position of Australia's leading energy retailer with 4.5 million customers.

NSW acquisitions drive earnings growth

An increase in Origin's customer base from 2.9 million to 4.5 million as a result of the acquisition of the Integral Energy and Country Energy retail businesses, helped deliver a step-change in Retail earnings for the year.

Retail Underlying EBITDA increased 38 per cent or \$217 million to \$785 million. This was primarily due to the first four months' contribution from the acquired NSW retail businesses, effective management of the energy portfolio and growth in non-commodity sales, such as rooftop solar systems.

Total revenues for the Retail business increased by 26 per cent on the prior year to \$8.1 billion. The acquired NSW retail businesses contributed revenues of \$1.27 billion in four months, while organically, the Retail business increased its revenue by \$410 million or 6 per cent on the prior year. Origin's Retail Solutions business increased its contribution substantially, with revenue more than doubling to \$445 million as solar installations increased to 36,840 in FY2011 from 6,449 in the prior year.

Origin also continues to hold its leadership position in the green energy market, with more than 500,000 green energy customers.

Throughout the year, Origin saw competitive activity increase across most markets. Origin's average churn rate remained stable at 18.5 per cent, despite average market churn increasing from 19.1 per cent to 20.2 per cent as retail margins expanded.

In New South Wales, market churn increased from an average of 12 per cent in the eight months prior to 1 March 2011, to 14 per cent in the four months post completion of the NSW acquisition. Origin anticipates that market churn will continue to increase to levels experienced in other competitive markets, such as Victoria and Queensland.

Improving customer service and offerings

As well as completing the acquisition of the NSW energy businesses, the Retail segment has been implementing a major transformation of its billing systems. A significant milestone in the Retail Transformation Program was achieved in June 2011, when 300,000 South Australian customers transitioned onto the new SAP billing platform.

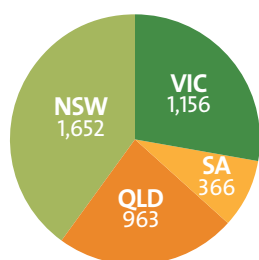


Providing energy efficient solutions for the home

Initial performance has exceeded expectations with call centre average handling times in the new SAP system already consistent with, and in some cases less than, legacy systems. Business operations are stable and there have been no customer or regulatory issues to date. Further migration activities are planned for other states in the coming months.

In May 2011, Origin announced Australia's first large-scale pilot of world-class customer engagement technology for the energy sector. Through deployment of the application suite Tendril Energize™, Origin will have the potential to better engage with customers and deliver a range of new, more targeted products and services to help customers better manage their energy consumption and power bills. The pilot will involve thousands of Origin customers and will take place in the second half of the 2011 calendar year.

Alongside this, the Retail Solutions business continues to develop new products and business lines to deliver a better range of solutions for customers. Within Retail Solutions, Origin's solar business continues to grow. Additionally, Origin has continued to invest in customer E-mobility and electric vehicle charging, smart home products and business-2-business solutions.

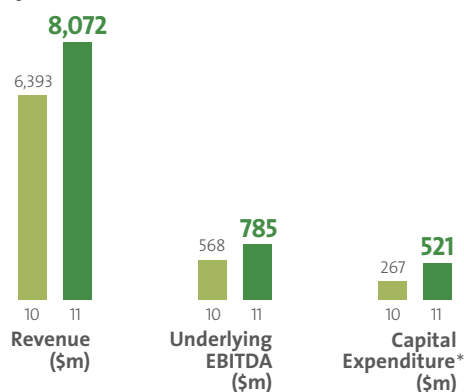


Total customers
4.1 million*

Gas and Electricity customer accounts

* Does not include LPG customers.

Key Indicators



* Does not include acquisitions.

ACQUISITION OF NEW SOUTH WALES ENERGY BUSINESSES

The New South Wales acquisition has secured Origin's position as the leading Australian integrated energy company.

The leading integrated energy company

In December 2010, Origin announced that it had entered into agreements with the New South Wales Government to acquire the Integral Energy and Country Energy retail businesses and enter into the Eraring GenTrader arrangements for \$3.1 billion.

The announcement made Origin the largest energy retailer in Australia, with access to one of the largest and most diverse portfolios of owned or contracted generation capacity. It also diversified the Company's integration into fuel supply and secured Origin's position as the leading Australian integrated energy company.

The acquisition has provided immediate benefits to shareholders, evident in the strong initial contributions to earnings and cash flow. It also provides a strong platform from which to further grow the business.

Origin believes this was the last major opportunity to participate in consolidation of the Australian retail energy market. It follows the Company's acquisitions of retailers Sun Retail, Citipower, Powercor and Energy 21 over the past 12 years.

Benefits of the acquisition

The acquisition secured a leading position for Origin in New South Wales, the nation's largest energy market. It also gives Origin a substantial incumbent position in every mainland state of the National Electricity Market, ensuring the company will be in a strong competitive position across these natural gas and electricity markets.

In acquiring the Integral Energy and Country Energy retail businesses, Origin obtained 1.6 million customers, becoming Australia's leading energy retailer with 4.5 million customers diversified across the east coast of Australia. Origin's share of electricity and natural gas mass market customer accounts in the National Electricity Market region increased from 20 per cent to 33 per cent.

To help supply energy to the increased load as a result of the acquisition of the Integral Energy and Country Energy retail businesses, Origin entered into the Eraring GenTrader arrangements.

The Eraring GenTrader arrangements provide access to 3,040 MW⁽¹⁾ of flexible contracted generation capacity through the Eraring and Shoalhaven power stations. With this additional contracted capacity, Origin has developed a leading generation position in the National Electricity Market.

The geographic and fuel supply diversity of Origin's electricity generation helps provide a competitive cost of energy with a lower cost of risk management.

Integration progressing well

Since completion of the acquisition, integration of the acquired retail businesses into Origin's existing business has progressed well.

Origin is excited to be playing a much bigger part in the New South Wales energy market and since completion has spent time welcoming its new customers from Integral Energy and Country Energy. Customers now receive co-branded Origin and Integral Energy or Country Energy correspondence and bills, and Origin's wide range of products and services are now being extended.

Origin remains committed to delivering a high standard of service for both new and existing customers throughout this period and will integrate customers onto its new SAP billing platform as transitional arrangements with Integral Energy and Country Energy conclude over the next few years.

The NSW businesses provided a four month contribution to Origin's full year results for FY2011 and, during this time, performed in line with expectations, providing a strong initial contribution to earnings and cash flow.

In the coming year, Origin expects Underlying EBITDA to benefit from a full year contribution from the acquisition of the Integral Energy and Country Energy retail businesses, and a full year of the Eraring GenTrader arrangements.



In FY2011, Origin welcomed 1.5 million new customers

(1) Includes 2,800 MW from Eraring Power Station (which represents the total contract capacity upon completion of the current unit upgrades in 2012).

CONTACT ENERGY



Recent investment in Contact's generation portfolio and gas storage will provide increased flexibility and improve profitability in the year ahead.

Steady performance

Contact, in which Origin has a 52.6 per cent interest, delivered a steady earnings result.

Underlying EBITDA for Contact decreased \$1 million on the prior year to \$345 million. Increased electricity sales volumes and prices, and improved portfolio flexibility, resulted in a NZ\$14 million increase in Underlying EBITDA reported by Contact. However the foreign exchange impact of a strengthening Australian Dollar against the New Zealand Dollar resulted in a marginal decrease in the Australian Dollar Underlying EBITDA.

Contact's electricity business segment contributed higher earnings and revenues, benefiting from an increase in sales volumes and higher tariffs. This was partially offset by increased network and gas costs and the introduction of carbon taxes through New Zealand's Emissions Trading Scheme.

Increased flexibility due to the commissioning of the Ahuroa Gas Storage Facility and Stratford Peaker Power Station and a lower contracted minimum gas take-or-pay level helped to increase electricity earnings in the second half of FY2011 by 8 per cent compared to the second half of FY2010.

Contact finished the year in a strong financial position, after successfully completing a NZ\$351 million renounceable Entitlement Offer for investment in growth opportunities. Origin's contribution to this equity raising was NZ\$202 million.

Customers

At the end of FY2011, Contact had 566,000 customers, a 6 per cent decrease on the prior year.

Time of use sales have increased 31 per cent to 3,920 gigawatt hours and further incentives have been offered since the end of the reporting period to customers on Contact's lower cost online billing and payment options.

Increasing portfolio flexibility

New assets have improved the operational flexibility of Contact's thermal generation. The year in review was again wet with low wholesale prices. In this environment, Contact was able to reduce the cost of thermal generation, demonstrating the benefits of these projects.

The Stratford Peaker Power Station commenced commercial operation at the start of June 2011.

The Ahuroa Gas Storage Facility, which enables gas to be stored and used as required, also lowers the effective cost of Contact's gas-fired generation. During the year, 5.8 PJ of gas was injected into the Ahuroa Gas Storage Facility. At the same time, Ahuroa's flexibility has meant that Contact did not replace a major take-or-pay gas contract and lowered the volume of gas that must be purchased under take-or-pay arrangements.

The benefits from these projects have already begun to accrue. The availability of the Ahuroa Gas Storage Facility and the Stratford Peaker Power Station place Contact in an improved position to manage costs if wet conditions were to continue to prevail in FY2012.

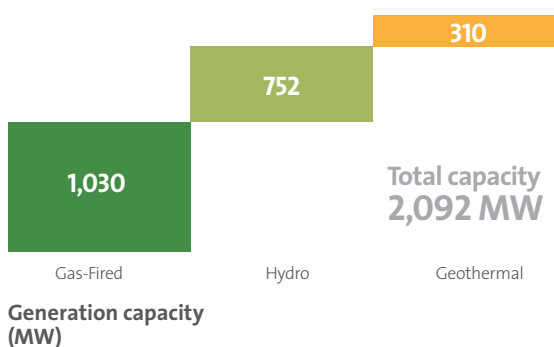
Growth opportunities

Contact continues to investigate wind, hydro, geothermal and gas-fired opportunities to help meet future demand forecasts for energy.

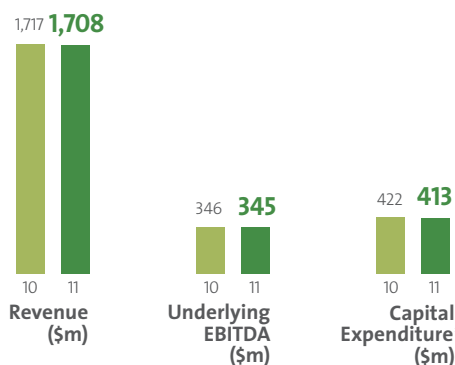
Contact has approved development of the NZ\$623 million, 166 MW Te Mihi geothermal power station. Work on the Te Mihi project has commenced and the Te Mihi Power Station is expected to be brought into operation in calendar year 2013.

Resource consents for the 250 MW Tauhara 2 geothermal development to the north east of Taupo have been obtained. Investigation of the potential for development of the Taheke Geothermal Field in partnership with the landowners, the Taheke 8c and Adjoining Block Incorporation, is also ongoing.

In addition, Contact was granted consents for two wind farm developments during the year. The 156 MW Waitahora Wind Farm was consented for construction along the Puketoi Range, and the 504 MW Hauāuru mā raki Wind Farm was consented for construction on the west coast of the Waikato region.



Key Indicators



* Does not include acquisitions.

BOARD OF DIRECTORS



H. Kevin McCann AM
*Independent
Non-executive Chairman*

Kevin joined the Board as Chairman in February 2000. He is Chairman of the Nomination and Risk committees and a member of the Audit, Remuneration, and Health, Safety and Environment committees.

Kevin is Chairman of Macquarie Group Ltd and Macquarie Bank Ltd and a director of BlueScope Steel Ltd and of the Australian Institute of Company Directors (AICD). He is a Council Member of the National Library of Australia, a member of the Corporate Governance Committee of the AICD and a Fellow of the Senate of the University of Sydney.



Grant A. King
Managing Director

Grant was appointed Managing Director at the time of Origin's demerger from Boral Ltd, in February 2000, and was Managing Director of Boral Energy from 1994. Grant is a member of the Company's Risk and Health, Safety and Environment committees.

Prior to joining Boral, he was General Manager, AGL Gas Companies. Grant is Chairman of Contact Energy Ltd, a councillor of the Australian Petroleum Production and Exploration Association, a former director of Envestra Ltd and former Chairman of the Energy Supply Association of Australia Ltd.



John H. Akehurst
*Independent
Non-executive Director*

John joined the Board in April 2009 and is Chairman of the Health, Safety and Environment Committee and a member of the Nomination and Risk committees.

John is a member of the Board of the Reserve Bank of Australia, a director of CSL Ltd, Securrency Ltd and the University of Western Australia Business School.

He is Chairman of the National Centre for Asbestos Related Diseases and of the Fortitude Foundation, a former Chairman of Alinta Ltd and Coogee Resources Ltd and a former director of Oil Search Ltd.



Bruce G. Beeren
Non-executive Director

Bruce joined the Board as an Executive Director in March 2000. He retired from this position on 31 January 2005 and continues on the Board as a Non-executive Director. He is a member of the Audit, Remuneration, Risk and Nomination committees.

Bruce is a director of Contact Energy Ltd, Equipsuper Pty Ltd, ConnectEast Group and The Hunger Project Australia Pty Limited. He is a former director of Coal & Allied Industries Ltd, Envestra Ltd and Veda Advantage Ltd.



Trevor Bourne
*Independent
Non-executive Director*

Trevor joined the Board in February 2000. He is Chairman of the Remuneration Committee and a member of the Risk, Audit, Nomination and Health, Safety & Environment committees.

Trevor retired in December 2003 as Chief Executive Officer of Tenix Investments Pty Ltd, prior to which he was Managing Director of Brambles Australia Ltd. Trevor is Chairman of Hastie Group Ltd and a director of Caltex Australia Ltd. He is a Fellow of the AICD.



Gordon M. Cairns
*Independent
Non-executive Director*

Gordon joined the Board in June 2007. He is a member of the Remuneration, Risk, Nomination and Health, Safety and Environment committees and is Chairman of the Origin Foundation.

Gordon is currently the Chairman of Rebel Group, and a director of Westpac Banking Corporation and World Education Australia. He is also a senior advisor to McKinsey & Company and the Caliburn Partnership.



Karen A. Moses
*Executive Director
Finance and Strategy*

Karen joined the Board in March 2009 and is a member of the Risk Committee. She is responsible for the finance, tax and accounting functions, interactions with capital markets and for information technology. In addition to corporate strategy and transactional activity, she has oversight of overall risk including health, safety and environment, commodity risk, compliance and insurance. Karen oversees the Australia Pacific LNG project for Origin.

Prior to Origin, Karen held development and trading roles with Exxon Group (1983-1994). Karen is a director of Australian Energy Market Operator Limited and Contact Energy Ltd.



Helen M. Nugent AO
*Independent
Non-executive Director*

Helen Nugent joined the Board in March 2003 and is Chairman of the Audit Committee and a member of the Remuneration, Risk and Nomination committees. An experienced professional non-executive director, she is currently Chairman of Funds SA.

Helen is also a director of Macquarie Group Ltd, Macquarie Bank Ltd and Freehills. She is Chancellor of Bond University, President of Cranbrook School and Deputy Chairman of the National Portrait Gallery.

EXECUTIVE MANAGEMENT TEAM



David Baldwin
Chief Development Officer

David is responsible for the development of Origin's major projects and initiatives to drive the Company's continued growth. David took up this role in April 2011.

Prior to this, David was Managing Director of Contact Energy, of which Origin owns 52.6 per cent. In this role he successfully led Contact through a period of substantial change, and established Contact as a geothermal leader in New Zealand.

David holds a Master of Business Administration and a Bachelor of Engineering (Chemical).



Dennis Barnes
Chief Executive Officer
Contact Energy, New Zealand

In January 2011, the Contact Energy Board announced that Dennis, then General Manager Energy Risk Management at Origin, would become Chief Executive Officer of Contact Energy from April 2011.

Dennis has been with Origin since 1998 and has led sales, systems development, gas trading and generation operations departments. Dennis is a senior energy leader in Australia and has guided Origin's significant and expanding operations in wholesale markets.

Dennis brings considerable skills and expertise gained through many years operating in international energy markets.



Frank Calabria
Chief Executive Officer
Energy Markets

Frank joined Origin as Chief Financial Officer in November 2001 and was appointed to his current role of Chief Executive Officer, Energy Markets in March 2009. Frank is responsible for the integrated operations within Australia including power generation and natural gas, electricity and LPG trading and retailing.

Frank has a Bachelor of Economics from Macquarie University and a Masters of Business Administration (Executive) from the Australian Graduate School of Management. He is a Fellow of the Institute of Chartered Accountants of Australia and a Fellow of the Financial Services Institute of Australasia.



Andrew Clarke
Group General Counsel
and Company Secretary

Andrew joined Origin in May 2009 and is responsible for the legal and company secretarial functions. He was a partner of a national law firm and a managing director of a global investment bank prior to joining Origin.

Andrew has a Bachelor of Laws (Hons) and a Bachelor of Economics from Sydney University.



Melanie Laing
Executive General Manager
People and Culture

Melanie joined Origin in November 2007 and is responsible for driving the human resources strategy. Prior to joining Origin, Melanie was Regional Human Resources Director for Unisys Asia Pacific where she built a human resources function that supported the business through major growth and change. She has also held senior human resources roles with Vodafone Asia Pacific and General Re Corporation.

Melanie has a Bachelor of Arts from the University of the Witwatersrand in South Africa and several qualifications in human resources management. She is a Fellow of the AICD and a member of the Australian Human Resources Institute.



Carl McCamish
Executive General Manager
Corporate Affairs

Carl joined Origin in March 2008 and is responsible for corporate brand, sustainability, public policy, corporate communications, government relations and media relations.

Before joining Origin, Carl was head of strategic development at the private equity firm, Terra Firma. From 2004 to 2006, he was Senior Energy Advisor in the UK Prime Minister's Strategy Unit and was deputy head of the 2006 UK Energy Review. Before that he worked at McKinsey & Co management consultants.

Carl has a Bachelor of Arts and Law from the University of Melbourne and a Masters in Industrial Relations and Labour Economics from Oxford University where he was a Rhodes Scholar.



Andrew Stock
Director
Executive Projects

Andrew joined Origin in 1984 and is the newly appointed Director, Executive Projects. Prior to this newly created position, Andrew was responsible for leading Origin's major capital investment program in Upstream and power generation projects.

With more than 30 years of experience, he previously held senior management positions in energy marketing, oil and gas and petrochemical industries in Australia and overseas. He is a Director of Horizon Oil Limited, Geodynamics Limited, Australia Pacific LNG Limited, Transform Solar Pty Limited and The Climate Group.

Andrew has a Chemical Engineering degree (Hons) from the University of Adelaide, is a Fellow of the Institution of Engineers Australia, and a graduate member of the Australian Institute of Company Directors.



Robbert Willink
Director
Exploration Projects

In Origin, Rob has held the positions of General Manager, Greenfields Exploration and Executive General Manager, Geoscience & Exploration New Ventures where he was responsible for all of the Company's geoscience activities in its exploration, production, coal seam gas and geothermal areas.

In 2011, Rob assumed the position of Director, Exploration Projects responsible for providing technical assurance to all the company's exploration projects.

Rob holds a PhD in Geology from the Australian National University and a BSc (Hons) from the University of Tasmania.



Paul Zealand
Chief Executive Officer
Upstream

Paul joined Origin in 2005 and manages Origin's portfolio of oil and gas assets in Australia and New Zealand, including Australia's largest coal seam gas resources in Central Queensland. He is also responsible for Origin's exploration activities focused on the long-term growth and development of the Upstream business.

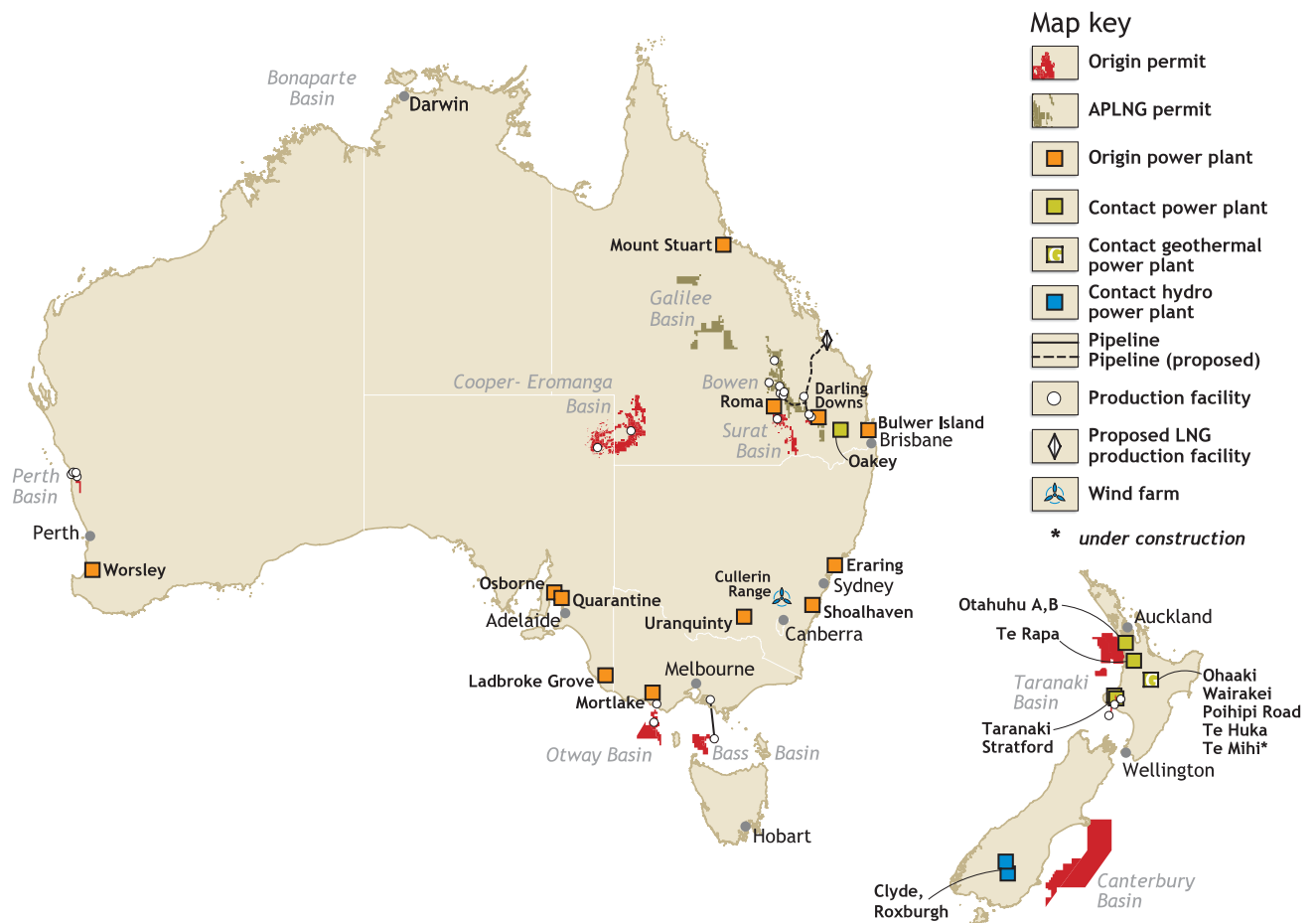
Paul has a Masters of Business Administration and a Bachelor of Science Mechanical Engineering (Hons). As a leader in the industry, Paul is a director on the board of the Queensland Resources Council (QRC) and a member of key industry bodies including Engineers Australia and the Australian Institute of Company Directors (AICD).

FIVE YEAR FINANCIAL HISTORY

	2011	2010	2009	2008	2007
Income Statement (\$m)					
Total external revenue	10,344	8,534	8,042	8,275	6,436
Underlying:					
EBITDA	1,782	1,346	1,219	1,324	1,195
Depreciation and amortisation expense	(539)	(408)	(369)	(345)	(330)
Share of interest, tax, depreciation and amortisation of equity accounted investees ⁽¹⁾	(49)	(42)	(31)	(13)	–
EBIT	1,194	896	819	966	865
Net financing costs	(143)	(13)	(32)	(220)	(215)
Income tax expense	(316)	(232)	(183)	(197)	(180)
Minority interests	(62)	(66)	(74)	(106)	(100)
Net profit after tax less minority interests	673	585	530	443	370
Impact of items excluded from underlying profit	(487)	27	6,411	74	87
Statutory:					
Profit attributable to members of the parent entity	186	612	6,941	517	457
Statement of financial position (\$m)					
Total Assets	26,640	21,834	22,102	12,568	14,765
Net debt/(cash)	4,060	2,663	(269)	3,283	2,958
Shareholders' equity – members/parent entity interest	12,232	10,249	10,003	4,072	5,881
Adjusted net debt/(cash) ⁽²⁾	4,283	2,835	(107)	3,608	3,389
Shareholders' equity – total	13,516	11,438	11,144	5,176	6,969
Cash flow and capital expenditure (\$m)					
Operating cash flow after tax (OCAT) ⁽³⁾	1,585	965	797	875	818
Free cash flow ⁽⁴⁾	1,316	800	661	622	595
Capital expenditure	4,954	3,027	2,426	1,685	2,027
Stay-in-business	203	179	209	178	179
Growth	1,626	1,664	2,052	1,398	580
Acquisitions	3,125	1,184	165	109	1,268
Productive Capital ⁽⁵⁾	11,571	8,423	7,256	6,516	5,474
Group OCAT Ratio (%) ⁽⁶⁾	13.0	10.9	10.4	12.3	13.7
Key ratios					
Statutory basic earnings per share (cents) ⁽⁷⁾	19.6	67.7	768.8	57.4	53.1
Underlying basic earnings per share (cents) ⁽⁷⁾	71.0	64.8	58.7	49.2	43.0
Free cash flow per share (cents)	123.6	90.8	75.6	70.6	71.2
Total dividend per share (cents)	50	50	50	50	21
Net debt to net debt plus equity (adjusted) (%) ⁽²⁾	24	20	n/a	42	42
EBITDA by segment (\$m)					
Exploration and Production	325	250	264	266	254
Generation	327	182	107	65	79
Retail	785	568	479	499	355
Contact	345	346	369	494	477
Networks (discontinued)	–	–	–	–	30
General information					
Number of employees (Excluding Contact Energy)	5,213	4,392	4,198	3,940	3,751
2P reserves (PJe)	7,041 ⁽⁸⁾	6,207	4,484	5,770	3,471
Product sales volumes (PJe)	150	117	112	101	93
Natural gas (PJ)	126	97	93	84	74
Crude oil (kbbbls)	1,067	1,209	1,358	1,252	1,540
Condensate/naphtha (kbbbls)	1,792	1,245	821	762	784
LPG (kt)	136	92	97	67	65
Ethane (kt)	37	36	34	25	40
Production volumes (PJe)	135	104	104	100	87
Generation (MW) – owned and contracted	5,310	1,710	1,494	704	704
Generation dispatched (TWh)	9.56	2.36	1.67	1.55	1.62
Number of customers ('000)	4,502	2,938	2,957	2,945	3,011
Electricity	3,214	1,721	1,743	1,729	1,786
Natural gas	923	868	867	880	889
LPG	365	349	347	336	336
Retail sales volumes (PJe)	289	266	269	264	231
Electricity (TWh)	34	30	31	32	23
Natural gas (PJ)	142	135	134	127	125
LPG (kt)	476	491	479	462	486
Weighted average number of shares ⁽⁷⁾	947,741,899	903,353,998	902,833,589	900,682,553	859,932,181

- (1) Origin now discloses its equity accounted results in two lines "share of EBITDA of equity accounted investees" included in EBITDA and "share of interest, tax, depreciation and amortisation of equity accounted investees" included between EBITDA and EBIT. As a consequence, EBITDA for June 2008 has been restated.
- (2) Adjusted to exclude impact of derivative financial instruments. Only includes interest bearing debt.
- (3) OCAT is calculated from EBITDA as the primary source of cash contribution, but adjusted for stay-in-business capital expenditure, changes in working capital, non cash items and tax paid.
- (4) Free cash flow is defined here as cash available to fund distributions to shareholders and growth capital. It includes deductions for stay-in-business capital expenditure, interest and tax.
- (5) Productive capital is 12 months average funds employed excluding capital work in progress and including 50% of Australia Pacific LNG.
- (6) Group OCAT Ratio = (OCAT – interest tax shield)/productive capital.
- (7) FY2007 to FY2010 data has been restated for the bonus element of the rights issue completed in April 2011.
- (8) Includes Origin's 50% share of APLNG reserves as at 30 June 2011. Origin's share post-Sinopec completion on 9 August 2011 is 42.5%, diluting Origin's 2P reserves by 883 PJ.

MAP OF ASSETS AND OPERATIONS



PRINCIPLES, VALUES AND COMMITMENTS

OUR PRINCIPLES

Origin's Principles provide guidance for making the right decisions:

- We conduct ourselves and our business with **due care** and in accordance with relevant laws and regulations. We have an overriding duty to ensure the health and safety of our employees, and to minimise the health, safety and environmental impacts on our customers and the communities in which we operate.
- We will **add value** to the resources that come under our control.
- The value we create will be distributed to stakeholders recognising the need to ensure the **sustainability** of our business, and its impact on the environment and the communities in which we operate.
- We encourage **diversity** and expression of ideas and opinions but require **alignment** with the company's Principles, Values and Commitments and the policies established to implement them.
- When faced with choices, we make decisions knowing they will be subject to **scrutiny**. We should be able to demonstrate the soundness of our decisions to all stakeholders.

OUR VALUES

Origin's Values describe good behaviour:

- Caring.** We care about our impact on customers, colleagues, the community, environment and shareholders.
- Listening.** We listen to the needs of others, knowing that an unfulfilled need creates the best opportunities.
- Learning.** We constantly learn and implement new and better ways, sharing information and ideas effectively.
- Delivering.** We deliver on the commitments made in all areas of performance.

OUR COMMITMENTS

Origin's Commitments define the outcomes that we strive to achieve for key stakeholders.

We commit to:

- Deliver market leading performance for shareholders by identifying, developing operating and growing value-creating businesses.
- Create value for our customers, by understanding their needs and delivering relevant and competitive energy solutions to meet those needs both today and into the future.
- Create a rewarding workplace for our people by valuing everyone's contribution, encouraging personal development, recognising good performance and fostering equality of opportunity.
- Respect the rights and interests of the communities in which we operate, by listening to them, understanding and managing the environmental, economic and social impacts of our activities.
- Respect the rights and interests of our business partners, by working collaboratively to create valued and rewarding partnerships.



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Share register

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Secretaries

Andrew Clarke
Helen Hardy

Auditor

KPMG



This Shareholder Review provides a company overview of the past 12 months. Further information about Origin's performance, including detail contained in the Annual Report, can be found on the website: <http://reports.originenergy.com.au>