



Origin Energy

A Year of Transformation

UBS Resources and Energy Conference | Sydney, 15-16 June 2011

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All references to "\$" are references to Australian dollars unless otherwise specified.

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 that Origin currently holds a 50% interest in.

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 the National Electricity Market

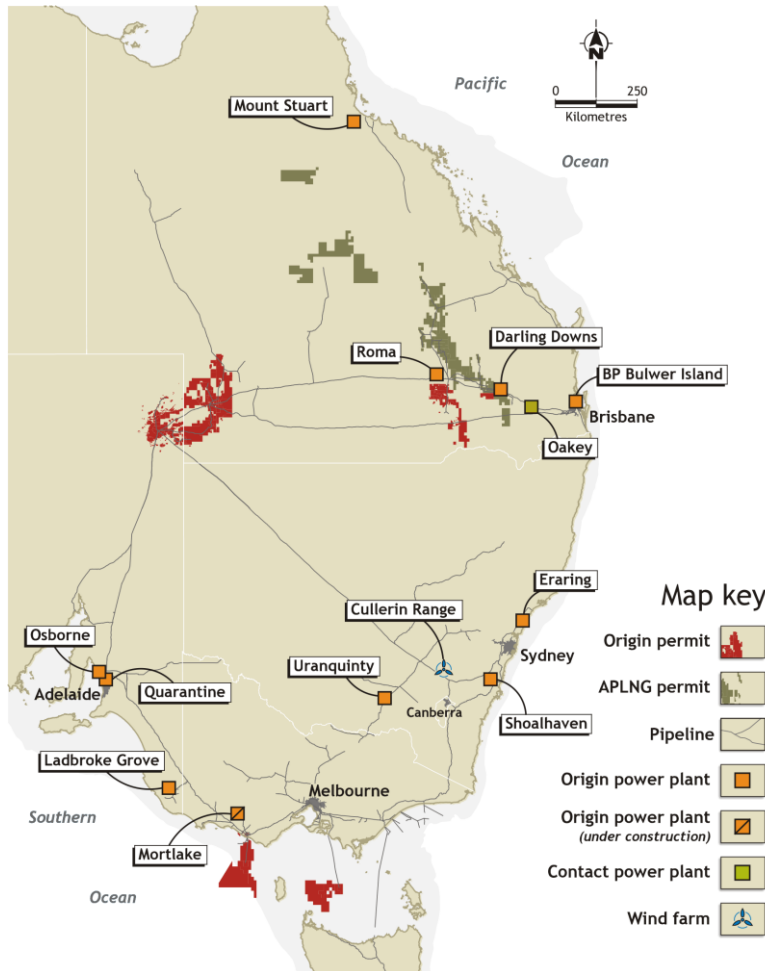
An investment in Origin today provides a stake in ...



- Australia's leading integrated energy company
 - Largest retail energy customer base
 - Large and diversified generation portfolio across the National Electricity Market
 - Diversified fuel supply position with substantial equity gas and long term contracts for supply and transportation
- Australia's largest CSG reserves base and CSG to LNG project
 - High quality 2P reserves covering domestic and export contracts with significant upside
 - Strong and well aligned joint venture with unrivalled expertise in CSG development and construction of Optimised Cascade LNG liquefaction technology
- An expanding portfolio of diversified energy resource opportunities
 - Domestic and overseas gas exploration opportunities
 - Clean energy development opportunities including wind, geothermal, hydro and solar

... together with an experienced and stable management team with a record of adding value through organic growth and acquisitions

Origin's strategy is to be integrated across the competitive segments of the Australian energy industry



- Listed in the S&P/ASX 20 index with a market capitalisation of approximately A\$16.7 billion and over 4,700 employees¹
- Australia's largest energy retailer, servicing 4.6 million electricity, natural gas and LPG customer accounts²
- Has one of Australia's largest generation portfolios with 5,930 MW³ of capacity (owned or contracted)
- One of the leading gas producers in eastern Australia
- Developing a Coal Seam Gas (CSG) to LNG project based on Australia's largest CSG reserves base via Australia Pacific LNG, Origin's incorporated joint venture⁴ with ConocoPhillips
- Majority shareholder in Contact Energy, one of New Zealand's leading integrated energy companies with a market capitalisation of approximately NZ\$4.0 billion¹, around 585,000 gas, electricity and LPG customers and 1,863 MW generation capacity

This has created an energy portfolio that offers scale, diversity, and flexibility, with stable cash flows and earnings growth

Australia's leading integrated energy company



Origin's acquisition of the NSW energy assets was completed on 1 March 2011 ...



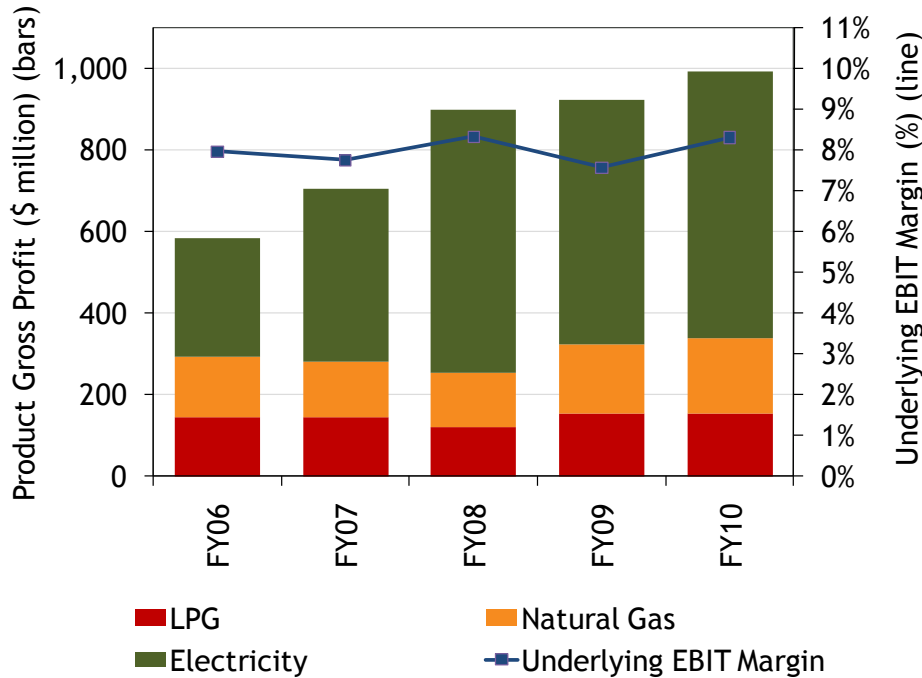
- An effective and cooperative handover of assets has resulted in a smooth transition
- The Transition Services Agreements are supporting Origin's new retail businesses well
- The transaction has provided Country Energy and Integral Energy with new retail products that complement their existing portfolios and strengthen their competitive position
- Initial market data suggests that competition and churn have increased, but levels remain within Origin's expectations
- Origin has been successfully dispatching Eraring Power Station into the market as part of Origin's broader supply portfolio

... and marks the end of a period of disaggregation, privatisation, and consolidation in the deregulating Australian energy market

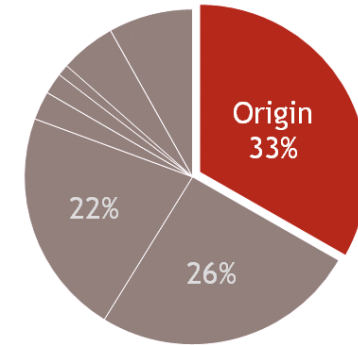
Origin has emerged as Australia's market leading retailer, with an energy portfolio diversified by geography and fuel type ...



Gross Profit by Retail Product and Underlying EBIT Margin¹



NEM regions Electricity and Natural Gas market share²



Top 3 Electricity and Natural Gas retailers in NEM regions²

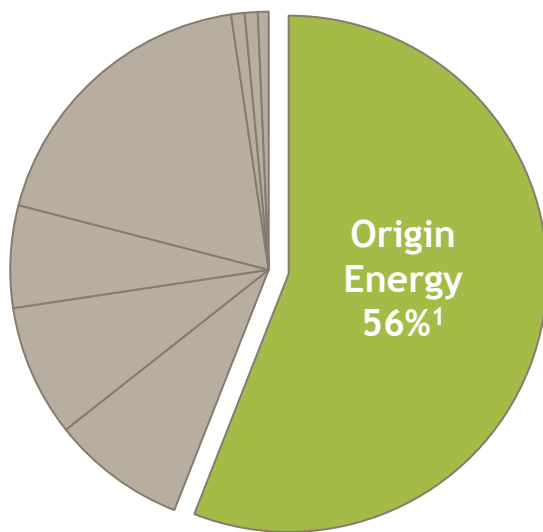
QLD	NSW	VIC	SA	NEM
1. Origin	1. Origin	1. Origin	1. AGL	1. Origin
2. Gov't	2. TRU	2. AGL	2. Origin	2. AGL
3. AGL	3. AGL	3. TRU	3. TRU	3. TRU

... and Underlying Retail EBIT margins consistent over time as the business has grown

Origin has continued to progressively invest in developing new business lines ...



Market Share of GreenPower customers



Customer Engagement Technology:

- Partnered with Energy Platform company, Tendril
- Application suite that allows customers to engage in energy efficiency, energy pricing and active home energy management

Co-generation and Tri-Generation Solutions:

- Uses natural gas to produce electricity on-site, as well as heating and cooling for the building, helping to lower emissions
- Tri-generation solutions recently launched with Investa Property Group at its Coca-Cola Place and Deutsche Bank Place buildings in Sydney

Solar Photovoltaic:

- Solar business has grown over the past five years, selling over 28 MW of solar photovoltaic installations during the six months to December 2010
- The business continues to develop its own solar panel technology through its joint venture arrangement with Micron

Green Energy:

- Australia's leading green energy retailer
- Origin's current portfolio also includes solar hot water, serviced bulk hot water systems, heat pumps, energy efficient air conditioning and heating, an integrated networked electric vehicle charging package, and metering and data management technologies

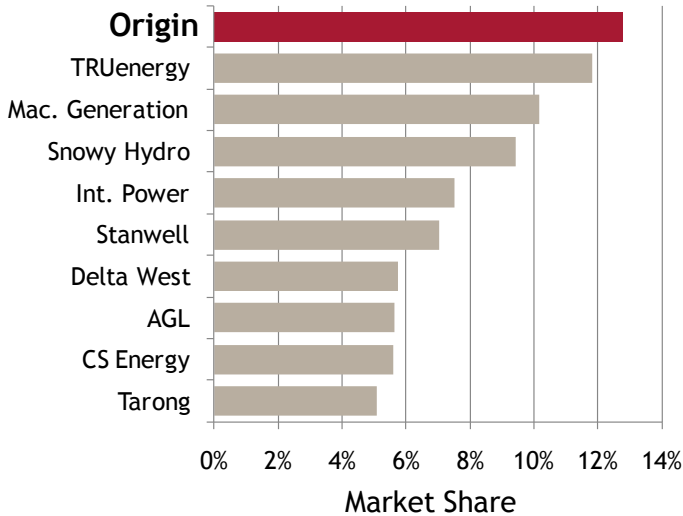
... to provide a greater range of customer offerings in a carbon-constrained, technology-enhanced world

Origin owns or has contractual rights over a diverse portfolio of generation assets across multiple fuel sources and geographic regions ...



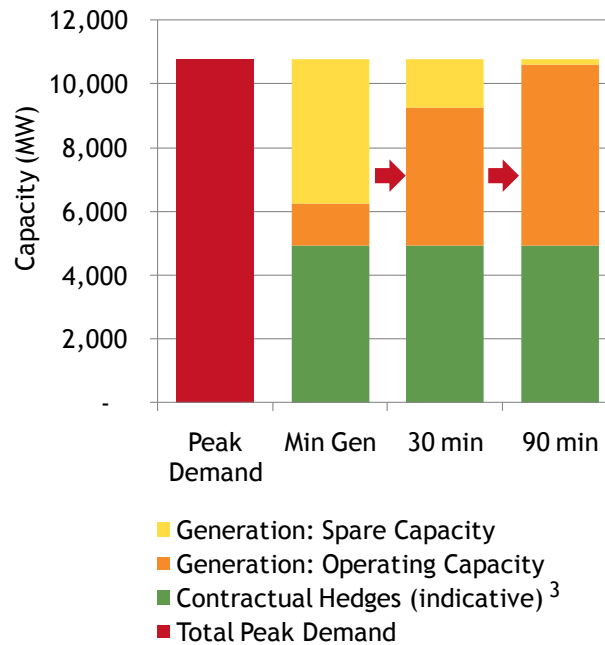
SCALE

NEM Market Share of Generation Capacity^{1,2}



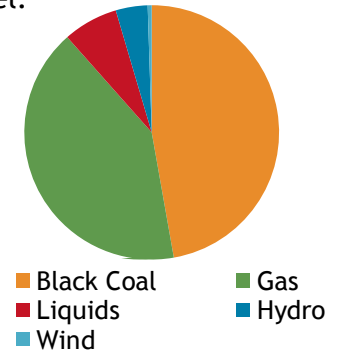
FLEXIBILITY

Origin Generation Ramp-Up^{1,2}

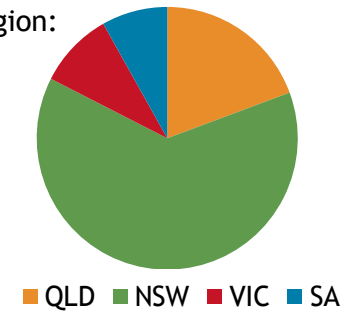


DIVERSITY

Origin Generation Capacity¹ by fuel:

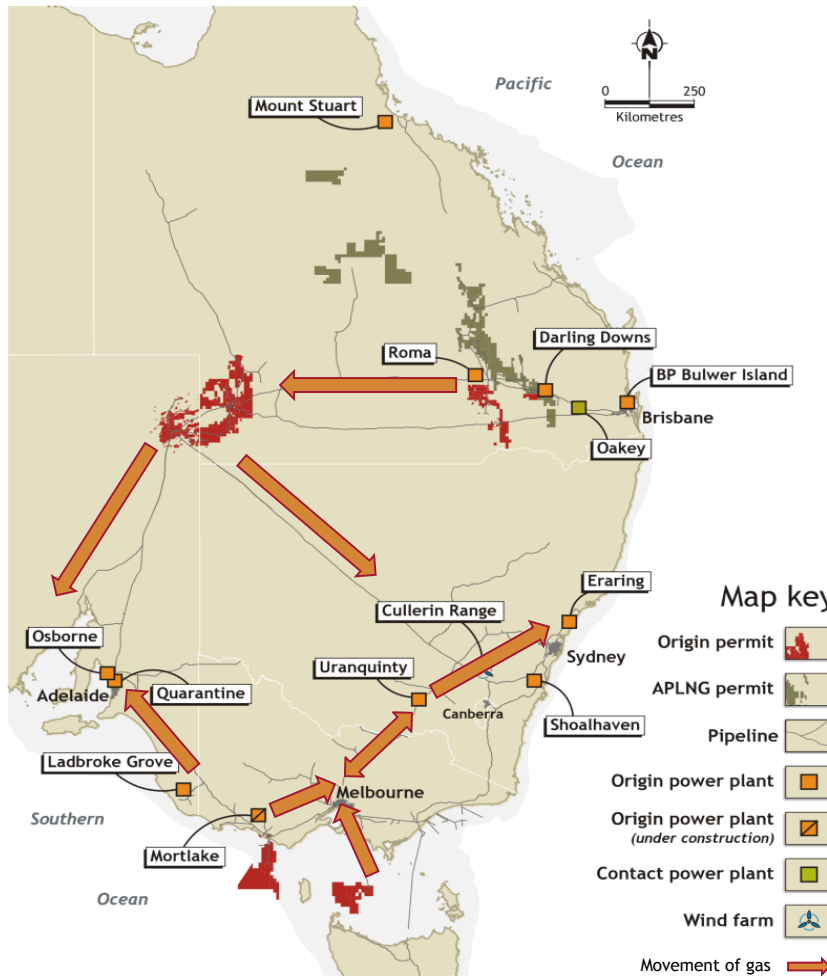


by region:

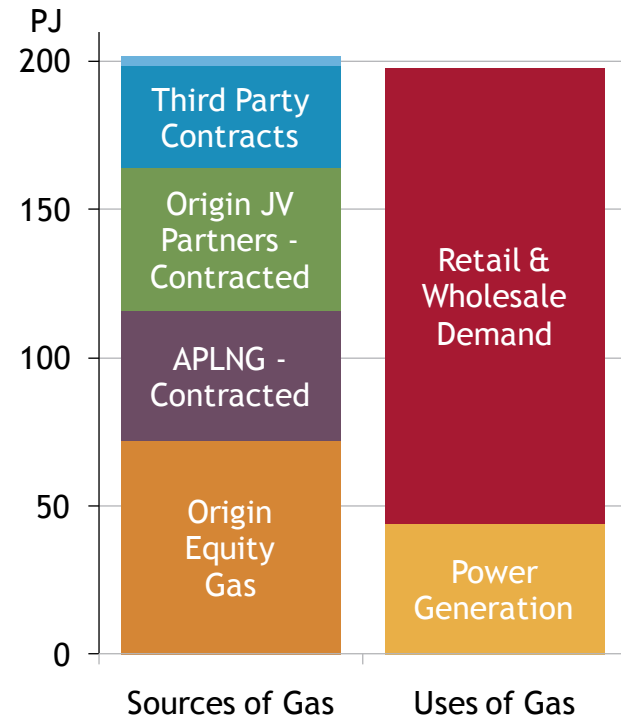


... providing flexible generation to support Origin's retail business

Origin's integrated position helps provide diversity of supply and natural hedges for the Retail business



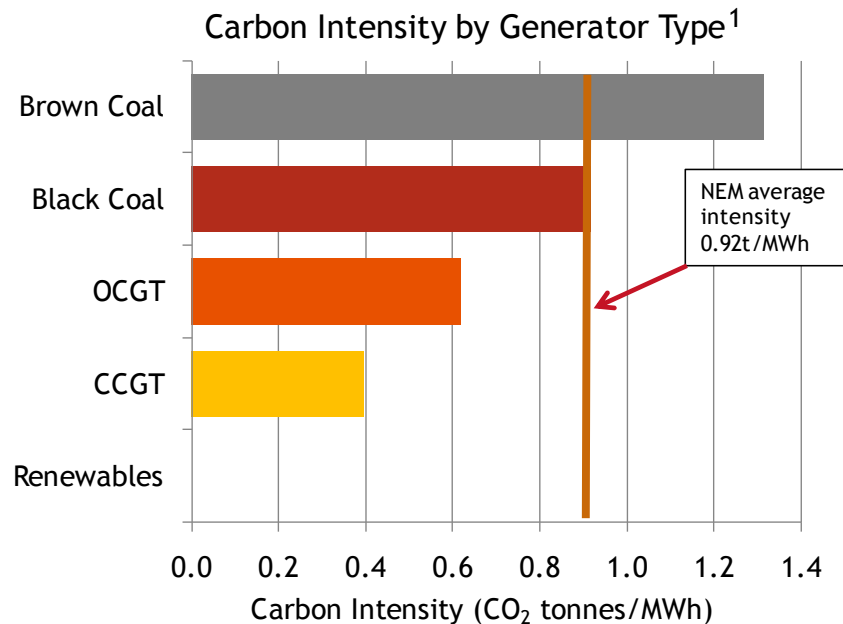
Origin Domestic Gas Supply/Demand



Source: Origin

The ability to move gas and electricity across the NEM regions provides flexibility while optimising value across the energy supply chain

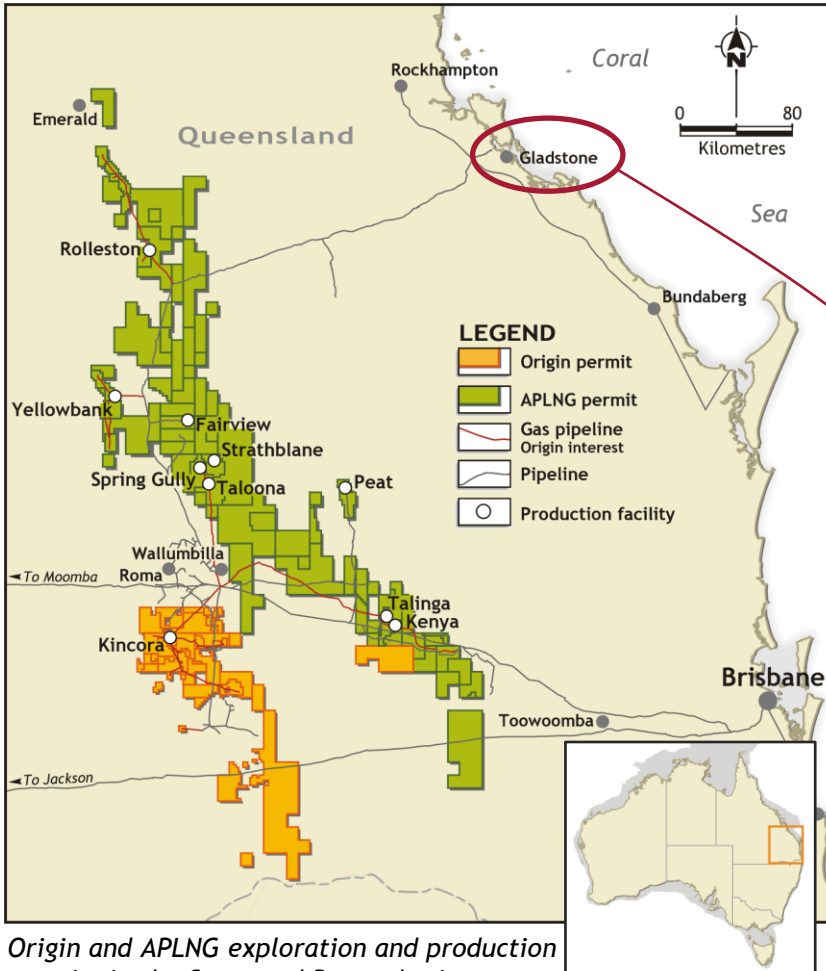
Origin has a higher proportion of gas-fuelled power stations compared with the NEM average and a lower average carbon intensity



- The NEM is predominantly fuelled by coal, and currently has an average emissions intensity of around 0.92 tonnes of CO_{2e} per MWh
- Origin expects the average emission intensity of the NEM to reduce following the introduction of a price on carbon emissions
- Through the Eraring GenTrader arrangements Origin has obtained dispatch rights to an existing generator at a similar emissions intensity to the average of the NEM

(1) Source: ACIL Tasman carbon intensity and energy output data; based on FY06-FY10 weighted average energy output. CCGT weighted average calculation includes an Origin estimate for Darling Downs energy output

APLNG: Australia's largest CSG to LNG project

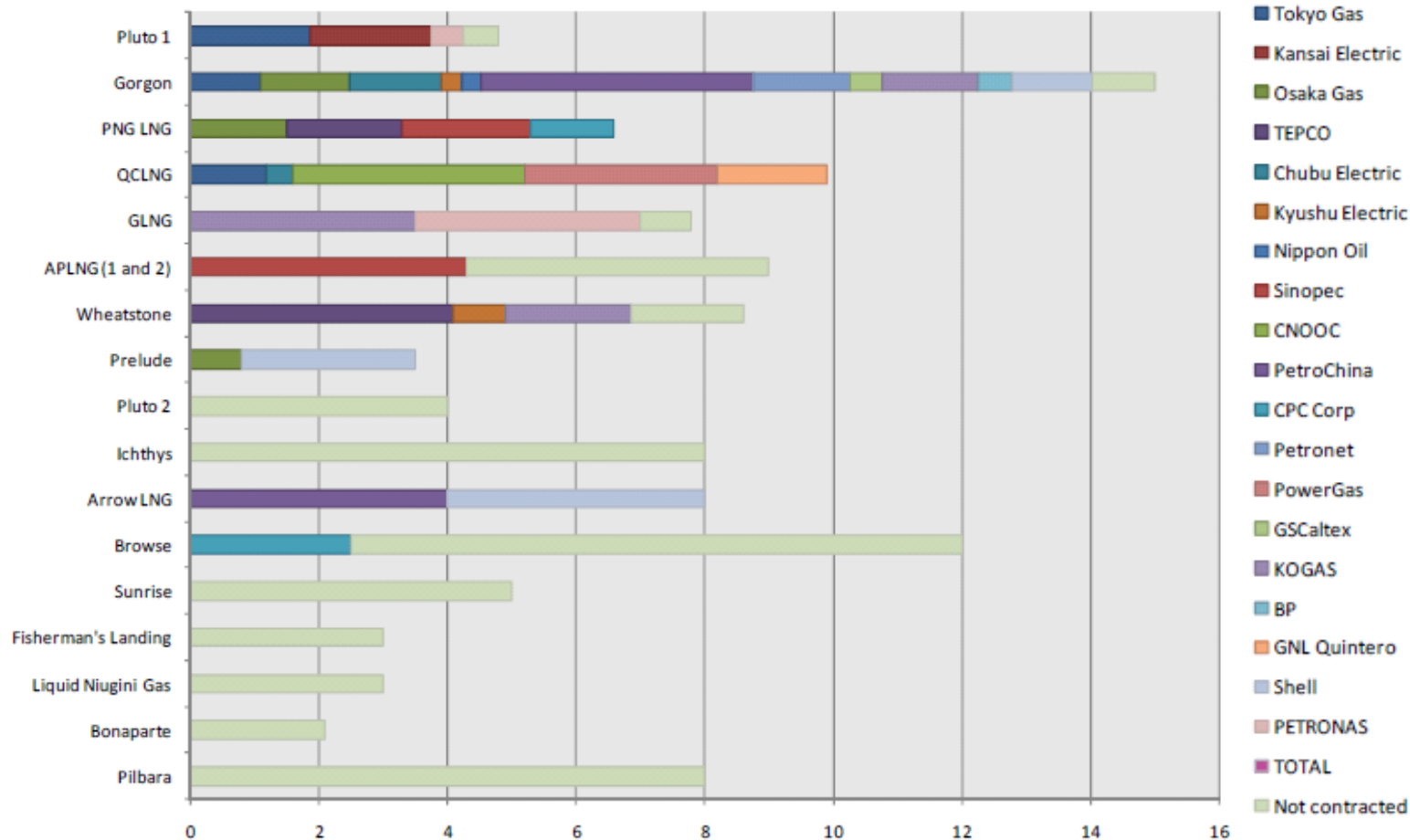


Artist's impression of the LNG facility on Curtis Island

Asian LNG markets are robust, with opportunities for long term contracting ...



LNG contracts by project and buyer Mtpa



Source: EnergyQuest, May 2011

... with APLNG one of the few projects able to service uncontracted demand in 2015/2016

APLNG has made significant progress over the last 12 months ...

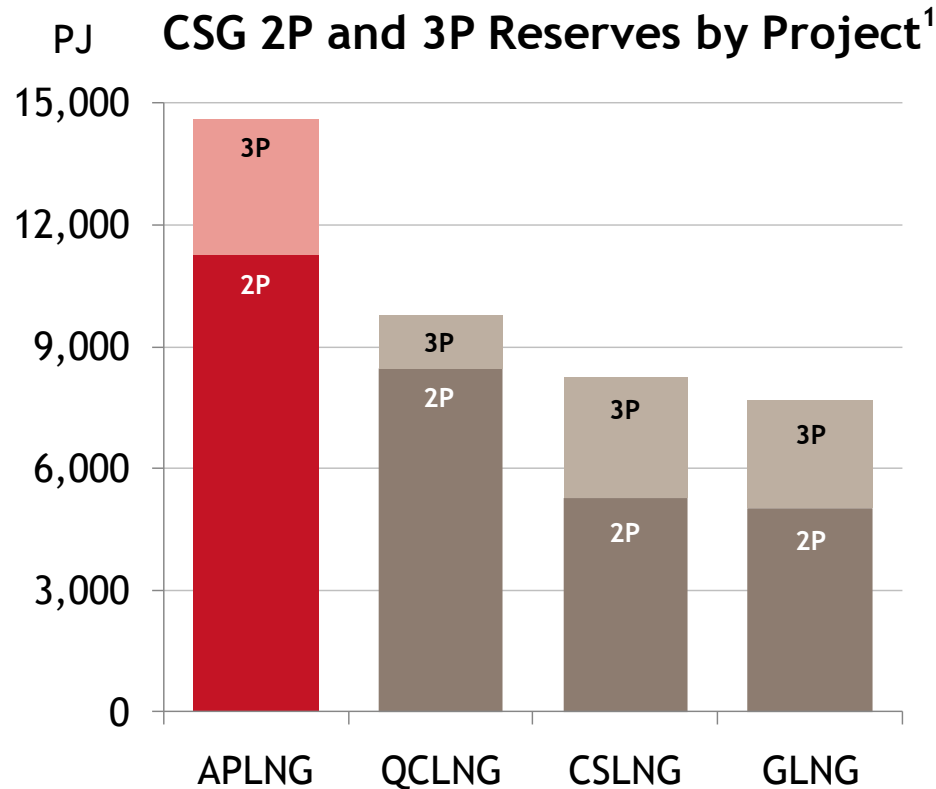


Milestone	Timing (Calendar Years)
✓ Initial Advice Statement (IAS) submitted	Q1 2009
✓ Curtis Island Site selected	Q3 2009
✓ Commenced FEED work	Q4 2009
✓ 2P reserves increased to over 11,000 PJ	Q4 2010
✓ Federal and State approvals	Q1 2011
✓ Issued major upstream and downstream contracts	ongoing
✓ Non-binding HOA signed with Sinopec	Q1 2011
✓ Binding SPA and equity subscription with Sinopec	Q2 2011
Target Final Investment Decision (“FID”)	2011
Target first LNG Production	2015

- APLNG has signed a binding Sale and Purchase agreement with Sinopec for the supply of 4.3 mtpa of LNG for 20 years¹ and Subscription Agreement for a 15% interest in APLNG, for a net consideration of US\$1.5 billion
- Origin’s and ConocoPhillips’ ownership will reduce to 42.5% respectively
- The agreements are subject to approvals by the Chinese Government and the Australian Foreign Investment Review Board and are conditional on APLNG reaching a final investment decision

... including EIS approvals and the signing of Australia’s largest single LNG contract with Sinopec

APLNG holds the largest reserves and is the largest producer of coal seam gas in Australia

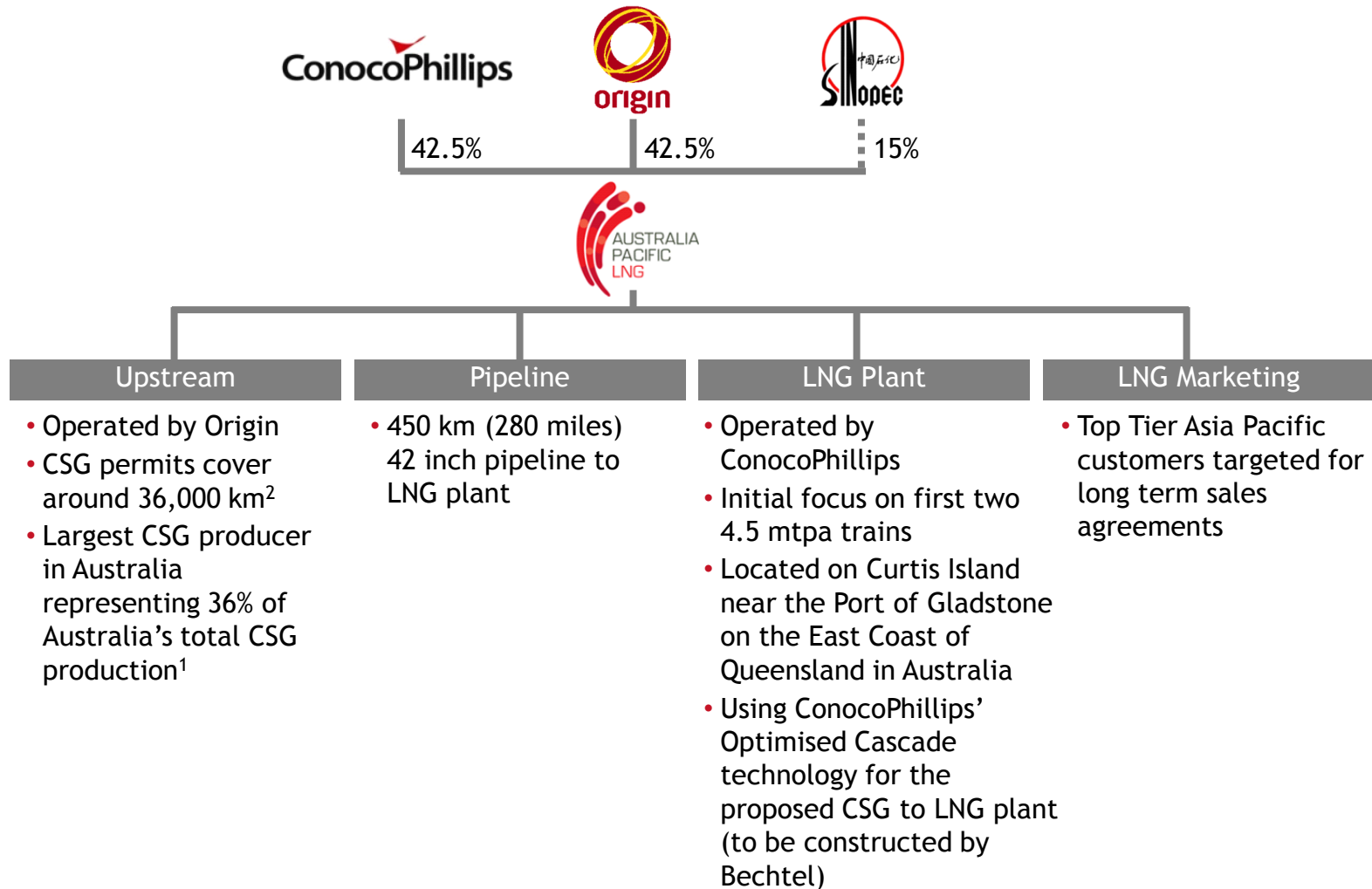


Source: EnergyQuest, February 2011

Over 5,000 PJ is required to service the plateau of a 20-year LNG contract for 4.3 mtpa

(1) Note: Some of Origin's interest in CSG reserves and resources are subject to reversionary rights. Refer to Origin's Management Discussion & Analysis for the year ended 30 June 2010 for further information

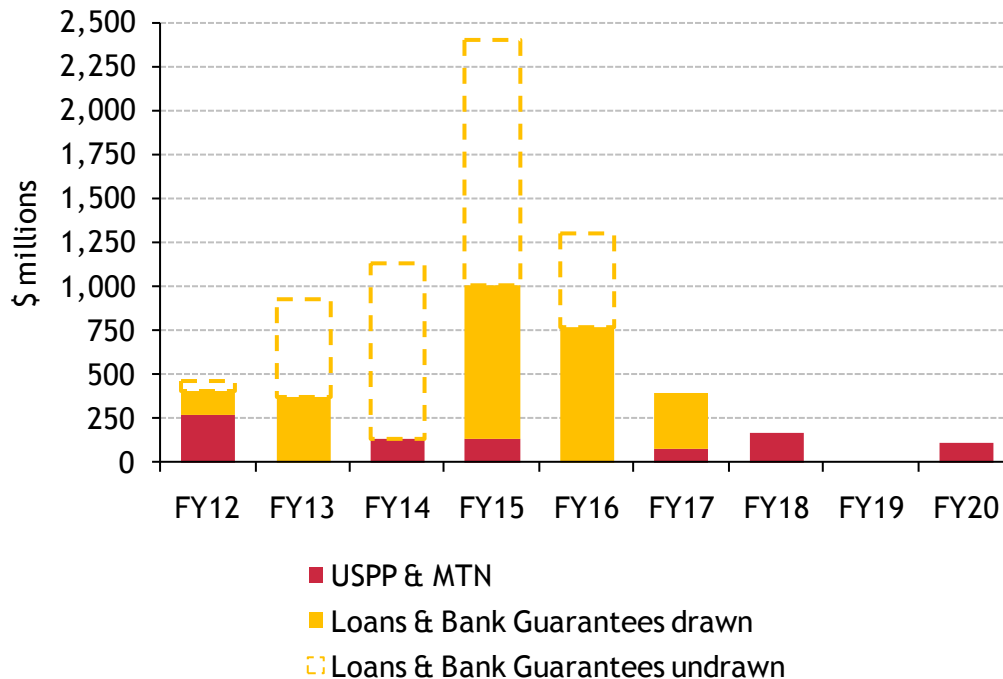
Quality resources, proven upstream and downstream capabilities and a strong JV partnership will underpin the project as it enters the execution phase



Origin continues to strengthen its balance sheet ahead of an APLNG final investment decision ...



Origin Debt and Bank Guarantee Maturity Profile as at 31 December 2010 with pro forma adjustments^{1,2}



- Origin raised €500 million (approximately A\$680 million) of hybrid capital securities in June 2011²
- \$2.3 billion was raised through equity markets via a 1 for 5 pro rata renounceable institutional and retail entitlement offer during March and April 2011
- Origin also completed the syndication of a A\$2.15 billion and US\$350 million bank debt facility in April 2011

... and has recently experienced strong support from investors across both debt and equity markets

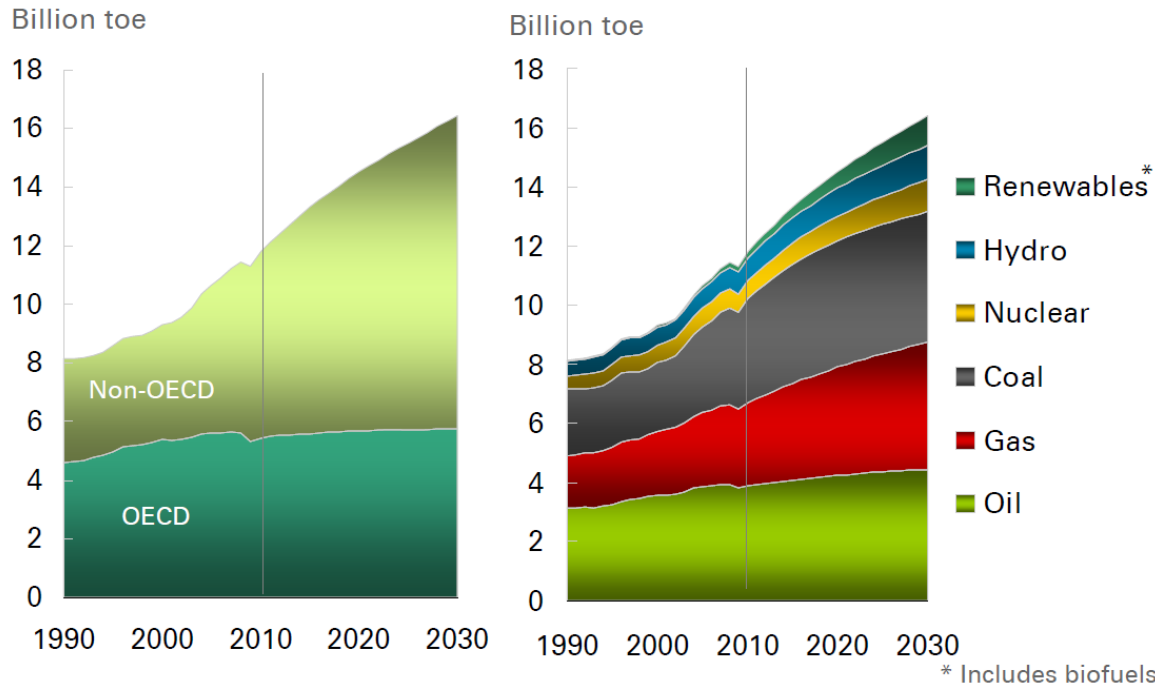
A portfolio of diversified energy resource opportunities



Origin has always focussed on the strategic question “from where will the fuel come?” to meet future energy needs



Non-OECD economies drive consumption growth...



Source: BP Statistical Review of World Energy June 2010.

- Origin continues to focus on addressing this question in domestic markets in Australia and New Zealand, and is also increasingly responding to growing energy demand globally through LNG and a growing portfolio of gas and renewable resources

Origin has exploration and production interests in central and southern Australia and in the Taranaki Basin in New Zealand ...



Origin is in joint ventures with experienced operators including:

- ConocoPhillips (CSG/LNG)
- Anadarko (NZ)
- Salamander (SE Asia)
- Apache (Kenya)

... as well as some other select international exploration interests in New Zealand, Kenya and SE Asia

Contact Energy is one of New Zealand's leading integrated energy companies, and is on a path of continued growth ...



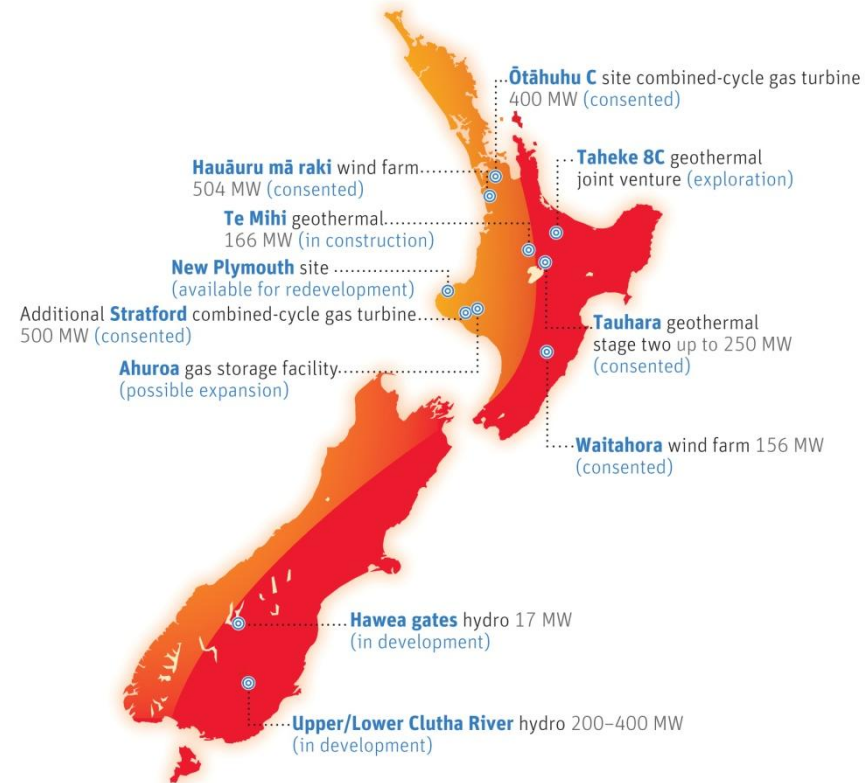
Increased Portfolio Flexibility

- Ahuroa Gas Storage
 - Enables Contact to inject gas during periods it is not needed
- Stratford Peaker Project
 - 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 31 PJ in 1H11 to 20 PJ in 2H11

Lower Average Cost of Generation

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

Generation Market Share Growth



... which will deliver increased portfolio flexibility, a lower average cost of generation, and generation market share growth

In addressing future energy needs Origin is identifying, creating and adding value to new resource positions



WIND



- Owns and operates Cullerin Range wind farm in NSW
- Holds over 3,000 MW of wind development sites across Australia

GEOHERMAL



- Exposure to 290 MW of geothermal generation and 416 MW of geothermal development through Contact Energy in New Zealand
- Holds interests in central Australian geothermal opportunities through Innamincka JVs
- Pursuing the untapped potential of geothermal opportunities in growing markets, including Indonesia and Chile

HYDRO



- Holds interests in 750 MW of hydro generation through Contact Energy in New Zealand
- Evaluating the development of a hydro-electric scheme in PNG and exporting energy into Queensland

SOLAR



- Installs solar photovoltaic and solar hot water systems in homes and businesses across Australia
- A 50:50 JV partner in Transform Solar with Micron Technology to develop SLIVER photovoltaic technology

An investment in Origin today provides a stake in ...



- Australia's leading integrated energy company
- Australia's largest CSG reserves base and CSG to LNG project
- An expanding portfolio of diversified energy resource opportunities

... together with an experienced and stable management team with a record of adding value through organic growth and acquisitions

Slide 4

- (1) Market capitalisation as at 10 June 2011; Employee numbers as at 31 December 2010 and excludes Contact Energy
- (2) Based on customer accounts as at 30 June 2010, including pro forma adjustments for the NSW acquisition
- (3) Includes Mortlake Power Station, currently under construction, and 2,800 MW from Eraring power station (contract capacity upon completion of upgrades)
- (4) Origin's ownership interest is expected to dilute to 42.5% following completion of an investment by Sinopec in 15% of Australia Pacific LNG

Slide 7

- (1) Calculated as the sum of Underlying EBIT for each of the gas, electricity and LPG retail products divided by Gross revenue for those products. Excludes other Retail segment products
- (2) Based on customer accounts as at 30 June 2010, including pro forma adjustments for asset acquisitions (by Origin and TRUenergy) as part of the NSW energy privatisation process

Slide 9

- (1) Includes Mortlake Power Station, currently under construction and expected to be operational in 2012, as well 2,800 MW from Eraring power station (which represents the total contract capacity upon completion of the current unit upgrades in 2012)
- (2) Includes the NEM registered capacity of scheduled market generation, including applications for registration
- (3) Represents an indicative contractual hedge position. The volume of contractual hedges that Origin holds in its portfolio is dynamic, and varies in response to portfolio and market factors

Slide 17

- (1) Origin's drawn and un-drawn debt facilities (excluding Contact Energy) as at 31 December 2010. Adjusted for the acquisition of the Integral Energy and Country Energy retail businesses, entry into the Eraring GenTrader Arrangements and completion of other financing activities
- (2) The hybrid security matures in 2071 and Origin has the option to redeem it in FY18, FY21 and any distribution payment date thereafter

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Thank you
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Further Information

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