



**Annual General Meeting
20 October 2004**

Roland Williams

Non-executive Director



Bruce Beeren

Executive Director, Commercial



Grant King

Managing Director

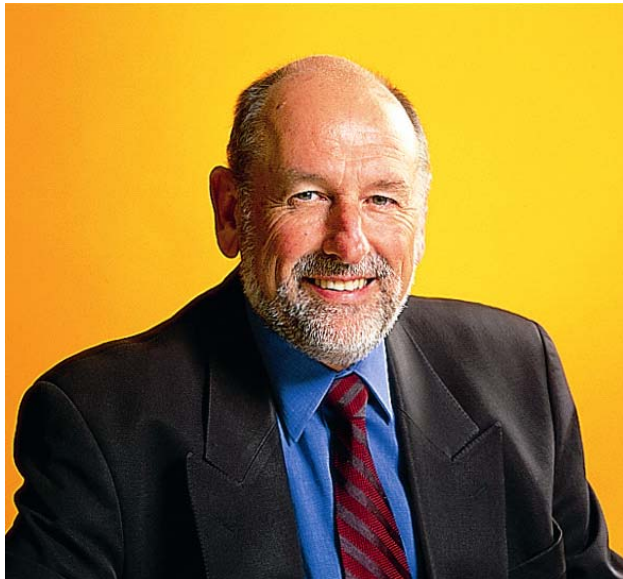


Helen Nugent

Non-executive Director



Colin Carter
Non-executive Director



Trevor Bourne

Non-executive Director



Bill Hundy Company Secretary



The logo features a stylized white letter 'O' with several overlapping, thin yellow lines that create a sense of motion or energy within the circle.

origin
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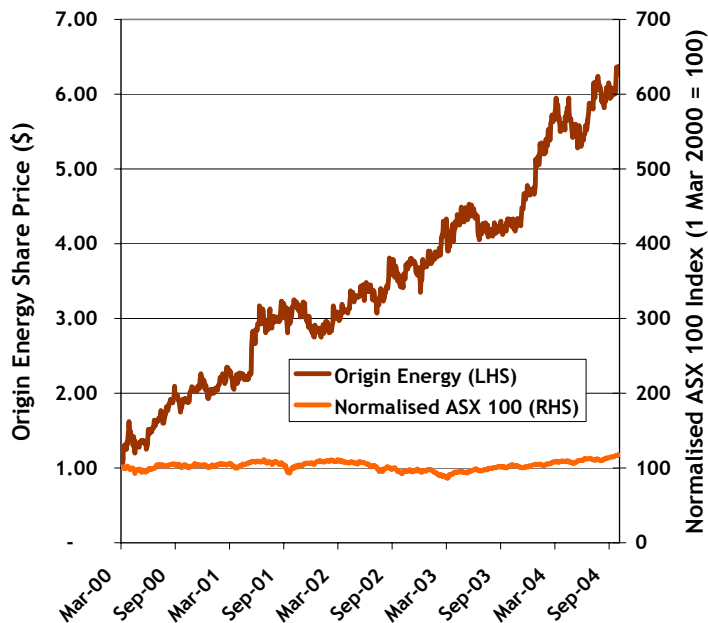
Financial Statements



Chairman's Address

Since March 2000, Origin's share price has increased approx. 500% and has significantly outperformed the ASX 100

Origin Energy Share Price vs ASX 100 Index



- Revenues up 24% per annum to \$3.56 billion
- Profit after tax up 29% per annum to \$205 million
- Earnings per share up 24% per annum to 30.9 cps
- Free cash flow steady at \$350 million

Dividends increased 30% to 13 cps (fully franked)




Acquired controlling interest in Contact Energy

Offer under the Takeovers Code
by Origin Energy New Zealand Limited

**to purchase fully paid ordinary
shares in Contact Energy Limited**

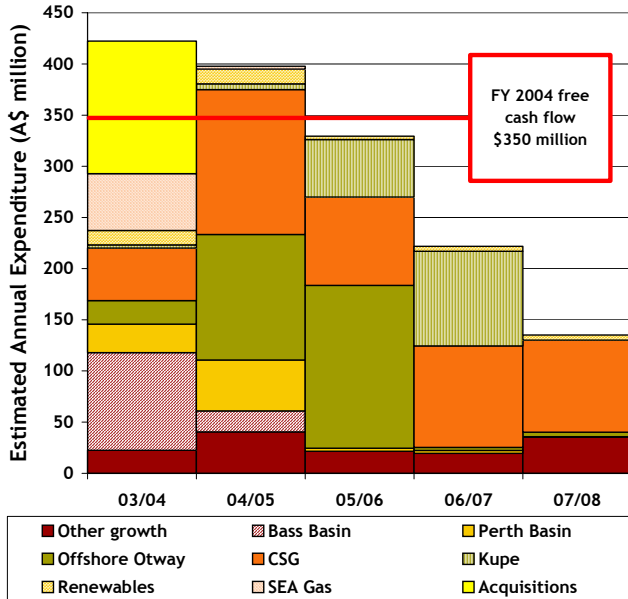
Cash offer of \$5.57 for each
share in Contact Energy Limited
Closes 26 October 2004
Date 24 September 2004

Important
If you are involved in any aspect of this offer, you should consult a person
authorised to conduct trading as defined by NZX in a financial or legal matter.
If you have sold all your shares in Contact Energy Limited, you should immediately
notify this offer document and the accompanying acceptance form to the purchaser,
or to the person authorised to conduct trading, as defined by NZX in the offer
through whom the sale was made, to be passed to the purchaser.



Origin's growth projects requiring capital expenditure of around \$1 billion are being developed

Growth capital expenditure estimates and acquisitions compared with free cash flow for FY '04



- Major Exploration and Production projects

- Otway Gas
- Kupe (New Zealand)
- Coal Seam Gas
- Perth Basin

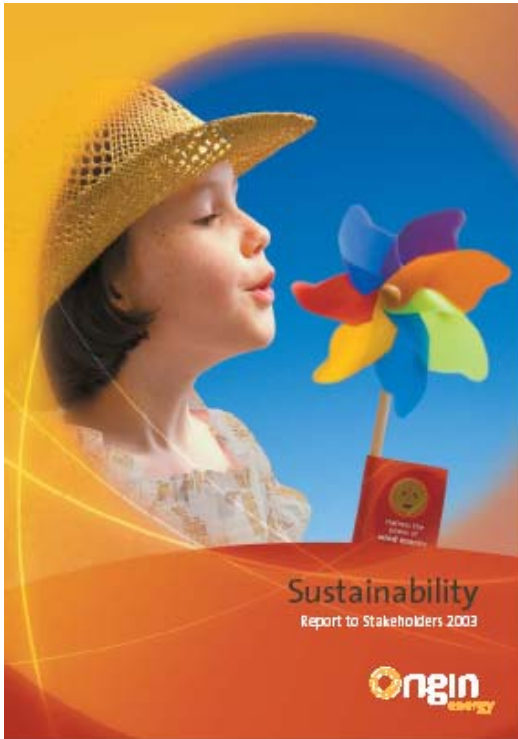
- Generation

- Plant expansions
- Wind
- Solar

Corporate Governance

- **Compliance with ASX Corporate Governance Council Best Practice Recommendations**
- **Enhanced Remuneration Policy Disclosure**
- **Board Performance Reviews**
- **Sustainability**

Origin released its second sustainability report in 2004



- **Lost Time Injury Frequency Rate improved 10%**
- **Investment in reducing greenhouse gas intensity**



Chairman's Address

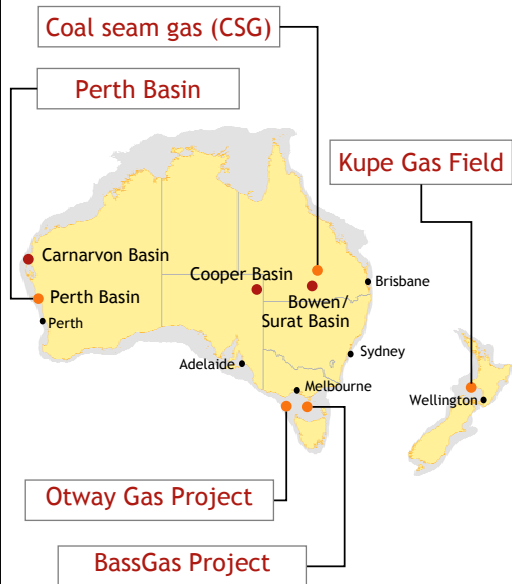
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Managing Director's Address

Major projects in Origin's capital expenditure program include the following....



Perth Basin oil (50%)

- 3 oil discoveries (1st in basin since 1966) producing 3,000 bopd net
- Production to increase towards 5,000 bopd net

BassGas Project (37.5%)

- Gross production per annum: 20 PJ sales gas, 1 million bbls condensate, 80,000 tonnes LPG
- First gas late 2004

Otway Gas Proj.(29.75%)

- Gross production per annum: 60 PJ sales gas, over 1.5 million bbls liquids per annum
- First gas mid 2006

CSG projects (24% to 97%)

- Current production 9 PJ/a
- 3 major contracts signed over last 2 years
 - AGL 340 PJ over 15 years from 2005 (Origin 52% of volume net)
 - QAL 180 PJ over 15 years from 2006
 - Incitec Pivot 70 PJ over 10 years from 2007

Kupe Gas Field (50%)

- Acquired 50% interest and operatorship in Feb 04
- Development plans being finalised with first gas expected mid 2007 (gross annual production of 20 PJ and around 1.5 mmbbls liquids)

.....which are reasonably understood by investment analysts

Contact Energy is an integrated energy producer and retailer...

Retail and generation coverage across NZ

28% of generation capacity

● 50% thermal

● 15% geothermal

● 35% hydro

29% of electricity retail market

40% of gas retail market

○ gas retail area

Valley Power Australia

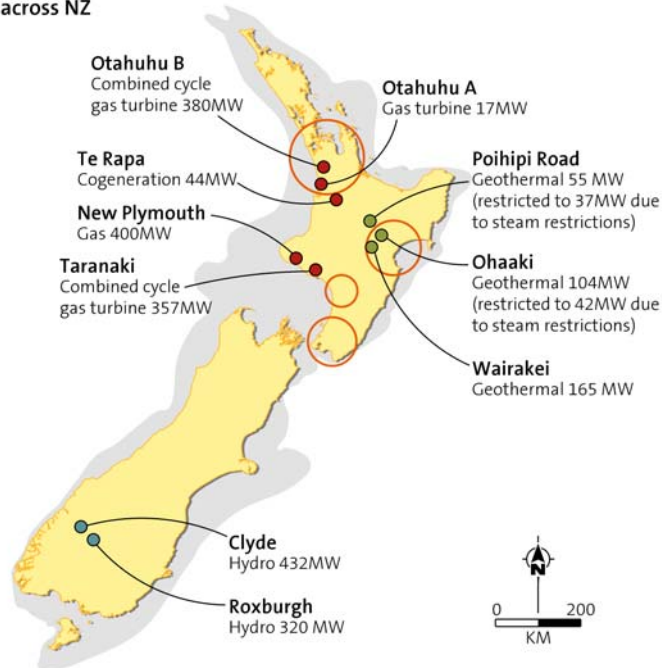
Open cycle gas turbine 300MW

Contact share 40%

Oakey - Australia

Open cycle gas turbine 300MW

Contact share 25%

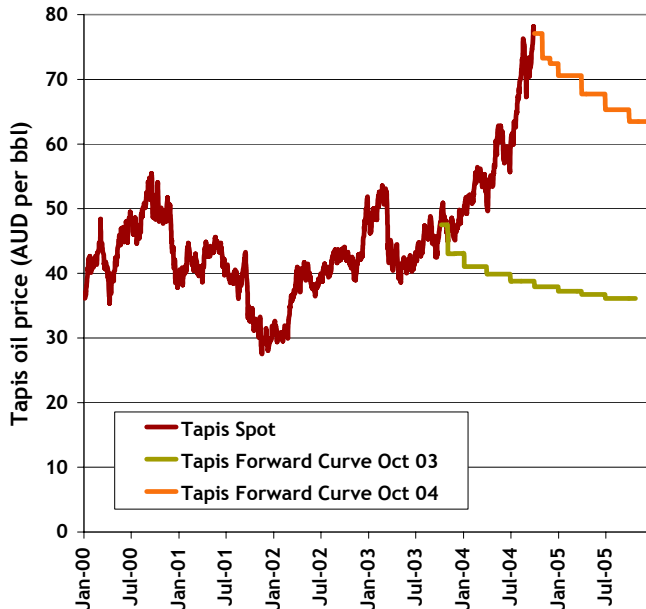


...generating over 25% of New Zealand's electricity and supplying around 600,000 gas and electricity customers

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The price of oil has risen dramatically in recent months despite declining contract forward curves

Historical Tapis oil price and selected forward curves



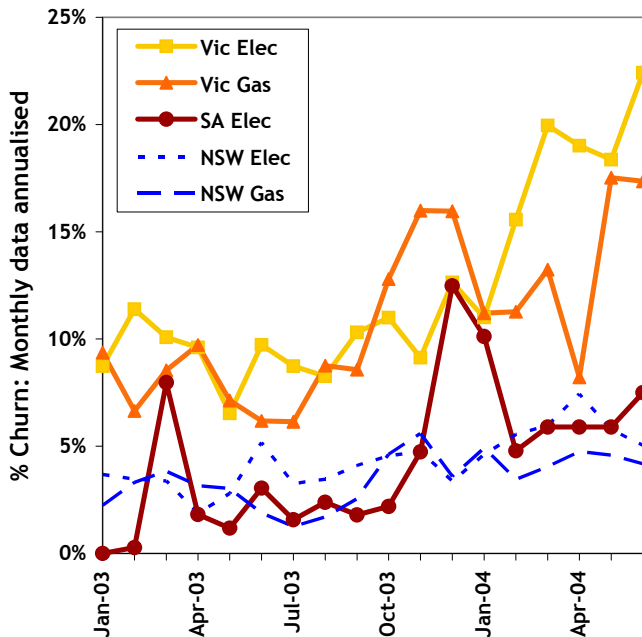
- Origin is not highly leveraged to the oil market
- Crude oil and condensate make up only 7% of Origin's reserves and around 16% of its annual production on an energy basis
- A movement of 1 USD per barrel in the price of oil will impact profits before tax by around A\$1.5 million

Origin has hedged over 50% of oil sales which means profits are not highly leveraged to changes in oil price



Customer churn continues to increase.....

Mass Market Churn: Completed & Pending



Origin Customer Numbers ('000)	Natural Gas	Electricity
Jun '03	967	851
Jun '04	967	887
Net change	+36	

Sources:

Graph: Various websites including Vencorp, Nemmco, Gasmarketco

Table: Company information

.....with higher costs of churn offset by efficiency gains



The logo features a stylized white letter 'O' with several thin, overlapping yellow and orange lines swirling around it, resembling a globe or energy field.

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Financial Statements



**Item 2:
Election of Directors**

J Roland Williams



Item 2: Election of Directors - J Roland Williams

Proxy votes received

For 289,449,125

Against 854,857

Open 35,652,118

Abstain 878,599

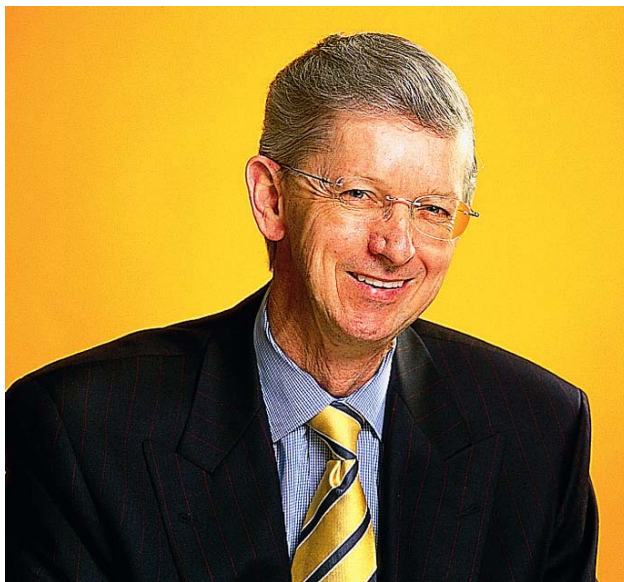
% of proxies which will be voted in
favour* of the resolution on a poll 99.02%

* Includes For proxies and Open proxies in
favour of the Chairman, Directors and Secretary

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Trevor Bourne



Item 2: Election of Directors - Trevor Bourne

Proxy votes received

For 289,593,300

Against 615,463

Open 35,708,303

Abstain 917,633

% of proxies which will be voted in
favour* of the resolution on a poll 99.09%

* Includes For proxies and Open proxies in
favour of the Chairman, Directors and Secretary

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**Resolution 3:
Grant of Options to Grant A King**

Purpose of Option Plan

- The Senior Executive Option Plan was originally approved by Shareholders on 13 November 1995
- Purposes of the Plan are to:
 - Attract, motivate and retain quality Senior Executives
 - Create incentive that is linked to shareholder wealth
 - Provide reward for past performance and a long term incentive for future performance
 - Retain key executives

The Options Conditions

- The number of options issued to be dependent upon performance.
- Exercise price to be the volume weighted average market price of the 5 days trading before Board approval.
- 50% tranche to be issued in August 2005 and the balance in August 2006.
- Options exercisable between 3 and 5 years after they have been granted.
- Can only be exercised if performance hurdle achieved.

Options - Performance Hurdles

- 50% of options are exercisable if Origin Total Shareholder Returns (TSR) exceed the 50th percentile of the Reference Group of Companies
- The percentage of options that are exercisable increases proportionately from the 50th percentile to 75th percentile
- 100% of options are exercisable if Origin TSR reaches 75th percentile

Reference Group

BHP Billiton
CC Amatil
Newcrest Mining
Telstra
One Steel
Rio Tinto
Southcorp
Toll Holdings
Woolworths
CSL
Paperlinx
Wesfarmers
James Hardie
Brambles
Macquarie Airports
Flight Centre
Tabcorp
Macquarie Infrastructure
Trust

Sky City Entertainment
Fosters Group
Orica
Ansell
Woodside Petroleum
Lion Nathan
Billabong
Westfield Group
Harvey Norman
Telecom Corp NZ
Mirvac Group
Lihir Gold
WMC Resources
Boral
Oil Search
AGL
Transurban
Rinker Group

Coles Myer
BlueScope Steel
Air New Zealand
Ampcor
Mayne Group
Soul Pattinson
Qantas
Leighton
Burns Philp
Caltex Australia
Santos
Fletcher Building
CSR
Patrick Corp
Coal & Allied
Alinta
Lend Lease
Foodland

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Resolution 3: Grant of options to Mr Grant A King

“That the grant to Managing Director, Mr Grant A King of options to subscribe for up to one million (1,000,000) fully paid ordinary shares in the company over two years, at an exercise price equal to the Origin Energy market price and otherwise on the terms as set out in the Explanatory Notes which accompanied the Notice convening this Meeting and the allotment to Mr Grant A King of up to one million (1,000,000) fully paid ordinary shares in the company pursuant to the valid exercise of those options is hereby approved.”

Resolution 3: Grant of options to Mr Grant A King

Proxy votes received

For 270,427,488

Against 19,782,198

Open 30,133,136

Abstain 1,660,580

% of proxies which will be voted in
favour* of the resolution on a poll 93.19%

* Includes For proxies and valid Open proxies in favour of the Chairman, non-interested Directors and Secretary

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**Resolution 4:
Increase in Non-Executive Directors' Fees**

Non-Executive Directors' Fees

- Positioned in the 75th percentile of companies:

- Market capitalisation \$2 - \$5 billion
- Turnover \$2 - \$5 billion
- Total Assets \$2.5 - \$5 billion
- Operating Profit \$200 - \$500 million

Non-Executive Directors' Fees

Year Ending 30 June	2004	2005
Board Fees		
Chairman	\$233,333	\$340,000 ⁽¹⁾
Member	\$93,333	\$105,000
Committee Fees		
Audit		
Chairman	\$26,666	\$40,000
Member	\$13,333	\$20,000
Remuneration		
Chairman	\$13,333	\$13,333
Member	\$6,666	\$6,666
Health, Safety & Environment		
Chairman	\$0	\$13,333
Member	\$0	\$6,666
Nomination		
Chairman & Members	\$0	\$0

⁽¹⁾ Fee to be paid to the Chairman for the year ending 30 June 2005 will be inclusive of all Committee fees.

Resolution 4: Increase in Non-Executive Directors' Fees

“That the maximum sum of fees payable to the non-executive Directors of the company be increased by \$450,000 to \$1,400,000 per annum.”

Resolution 4: Increase in Non-Executive Directors' Fees

Proxy votes received

For	267,539,421
Against	21,824,626
Open	30,109,931
Abstain	2,213,093

**% of proxies which will be voted in
favour* of the resolution on a poll** **92.53%**

* Includes For proxies and valid Open proxies in favour of the Chairman and Secretary

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