Final Results Announcement
Full-year ended 30 June 2008

28 August 2008

Important Notice

This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction (including the USA). This presentation is for information purposes only, is in a summary form, and does not purport to be complete. This presentation does not take into account the investment objectives, financial situation or particular needs of any investor, potential investor or any other person. No investment decision should be made in reliance on this presentation. Independent financial and taxation advice should be sought before making any investment decision.

Certain statements in this presentation are in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. None of Origin or any of its respective subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the "Relevant Persons") makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. In addition, statements about past performance are not necessarily indicative of future performance. The forward looking statements in this presentation reflect views held only at the date of this presentation. Subject to any continuing obligations under law or the ASX Listing Rules, Origin and the Relevant Persons disclaim any obligation or undertaking to disseminate after the date of this presentation any updates or revisions to any forward looking statements to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which such statements are based.

No representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information in this presentation and no responsibility or liability is or will be accepted by Origin or any of the Relevant Persons in relation to it. In particular, Origin does not endorse, and is not responsible for, the accuracy or reliability of any information in this presentation relating to a third party.

All references to "$" are references to Australian dollars unless otherwise specified. All comparative data is in relation to the prior corresponding period, 1 July 2006 to 30 June 2007, unless otherwise stated. A reference to Contact is a reference to Contact Energy Limited of New Zealand, a 51.4% owned subsidiary of Origin.

Outline

- Performance Highlights
- Financial Review
- Operating Review
- Outlook

Performance Highlights

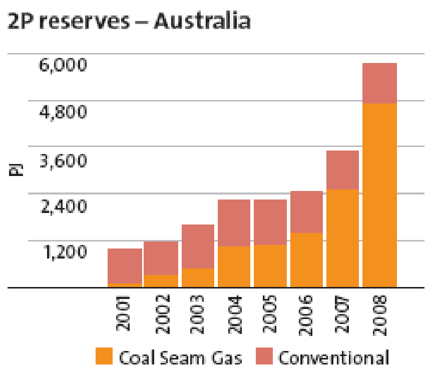
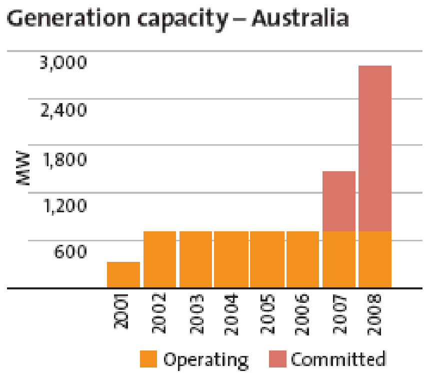
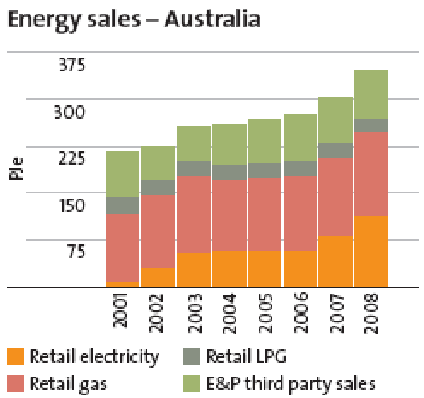
This has been a year of significant development for Origin with progress on a number of major projects and initiatives…

- Significant upgrade in Origin’s gas reserves position
- Commenced the CSG monetisation process to seek proposals to accelerate the development of Origin’s CSG reserves
- Acquired a number of producing assets in the Taranaki Basin and entered into a joint arrangement with Contact to develop an underground gas storage facility
- Commenced construction of the 630 MW Darling Downs Power Station and the Quarantine and Mt Stuart power station expansions
- Commenced construction of the 30 MW Cullerin Range Wind Farm with an option on an additional 560 MW of wind development
- Entered into a joint venture with Geodynamics covering various geothermal permits in northern South Australia, including its main geothermal project
- Integration of Sun Retail customer accounts into Origin billing systems
- Safety performance TRIFR[1] improved 47%
- Subsequent to year end, Origin acquired the 640 MW Uranquinty Power Station and committed to the 550 MW Mortlake Power Station

… accelerating Origin’s development as a fuel integrated generator and retailer

(1) Total recordable incident frequency rate

Origin has deepened the integration of its business through a substantial increase in gas reserves and generation under development

Largest holder of proved and probable gas reserves in Eastern Australia and leading developer of CSG in Australia	**Largest owner and developer of gas fired electricity generation in Australia**	**A leading wholesaler and retailer of energy & Australia's largest green energy retailer**
Extensive portfolio of both CSG and conventional gas & oil	Investing over $2 billion in generation, quadrupling capacity to 2,800MW by 2010	Over 3 million customers across Australia and Pacific
		

Source: Origin

Origin's integrated business has provided a platform for a strong financial performance and continuing growth

This has resulted in a very strong second half performance in a challenging year in wholesale gas and electricity markets…

Revenue	$8,275 million	up 29%
EBITDAF (1) (2)	$1,309 million	up 12%
Statutory Profit	$517 million	up 13%
Underlying Profit	$443 million	up 20%
EPS – Statutory	59.0 cps	up 8%
EPS – Underlying	50.6 cps	up 14%
OCAT	$875 million	up 7%
Free cash flow per share (3)	71.0 cps	steady
Final dividend fully franked	13 cps	up 18%
Full year dividend fully franked	25 cps	up 19%

… leading to a full year result up substantially on the prior year

(1) Earnings before interest, tax, depreciation, amortisation, significant items and the impact of fair value changes to financial instruments

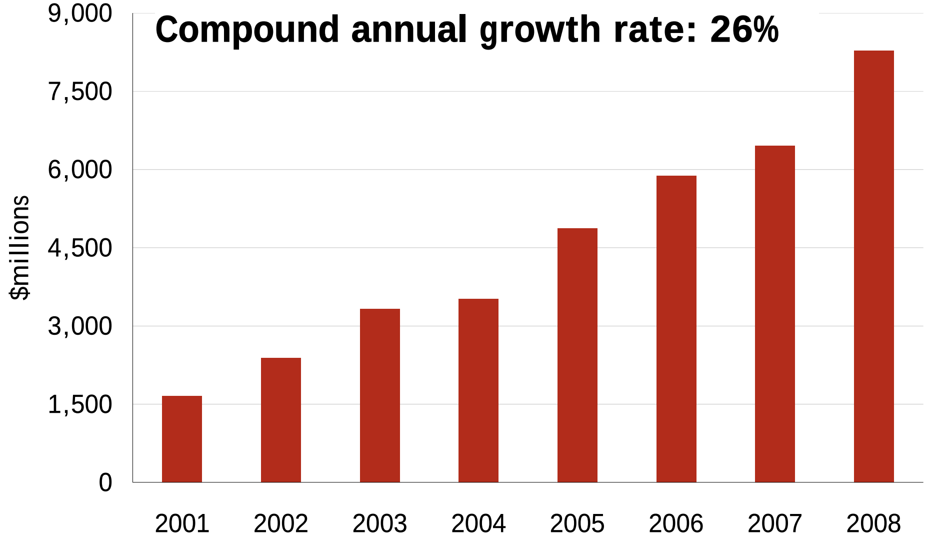
(2) All comparison of EBITDAF will reference continuing businesses only. The prior year, therefore, excludes the contribution from the Networks business

(3) 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, interest and tax

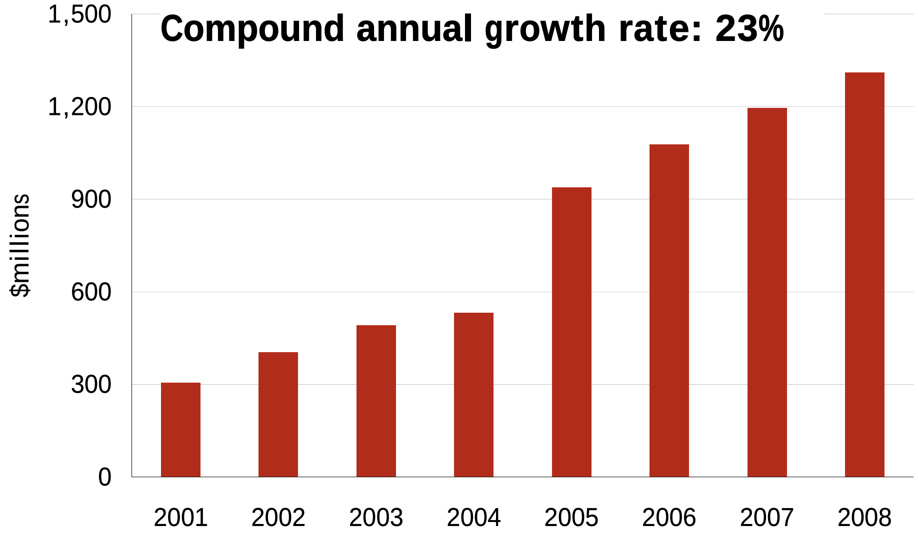
origin energy

Origin's results continue an impressive track record of underlying earnings growth

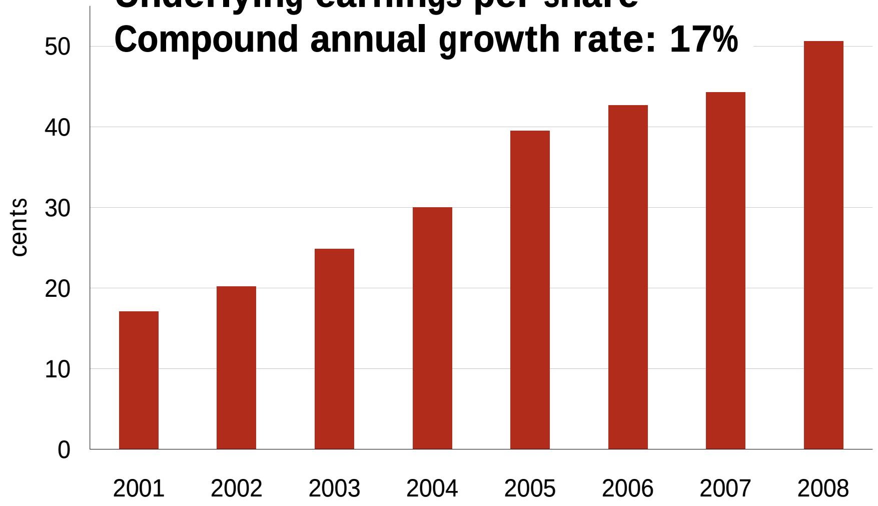
Revenue
Compound annual growth rate: 26%



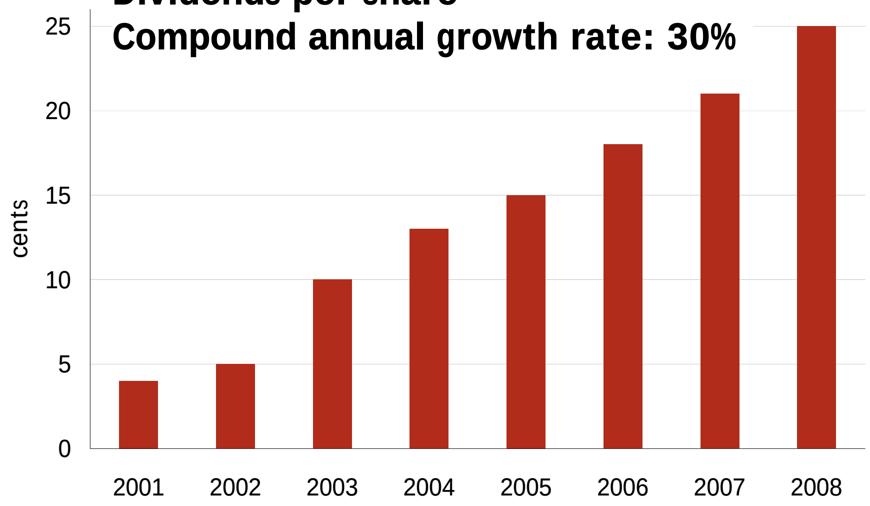
EBITDAF
Compound annual growth rate: 23%



Underlying earnings per share
Compound annual growth rate: 17%



Dividends per share
Compound annual growth rate: 30%



Source: Origin

Financial Review

Profit & Loss - Statutory

($ million)	Jun 08	Jun 07	% change
Revenue	8,275	6,436	29
EBITDAF	1,309	1,165	12
EBIT	1,090	943	16
Net financing costs (1)	220	215	2
Tax expense	235	157	50
Minority Interests	105	135	(22)
NPAT – Statutory	517	457	13
ROE	13.4%	12.7%	
EPS – Statutory	59.0 cps	54.7 cps	8
Free cash flow per share	71.0 cps	71.2 cps	-

- Revenue increased significantly primarily due to higher revenues from the Retail segment with the full year contribution of Sun Retail and tariff increases as well as record revenues from the Exploration & Production segment

(1) Excluding capitalised interest

Profit & Loss - Underlying

($ million)	Jun 08	Jun 07	% change
NPAT – Statutory	517	457	13
Significant items	74	87	(15)
NPAT – Underlying	443	370	20
Adjusted shareholders equity	4,972	4,683	6
Underlying ROE	11.5%	10.3%	
EPS – Underlying	50.6 cps	44.3 cps	14

- Significant items include the profit on sale from the Networks business and changes in fair value of financial instruments
- Reconciliation of Statutory to Underlying Profit and more detail on the significant items is provided in the Appendix in the Management Discussion and Analysis

Movements in fair value of financial instruments

Reconciliation of Balance Sheet and Profit and Loss items associated with financial instruments movements

($ million)		
Change in net assets		(2,985)
Recognised in the Balance Sheet		2,895
Recognised in the Equity Hedge Reserve (post tax)	2,030	
Recognised in Deferred Tax Liability	865	
Recognised in the Profit and Loss		90

The large decrease in the forward price of electricity at 30 June 2008 compared to 30 June 2007 has resulted in a large decrease in the fair value of these financial instruments. This is effectively a reversal of the increase in 2007 when prices rose steeply.

- Fair value of the financial instruments to manage electricity risk decreased net assets by $2.985 billion
- $2.895 billion of this qualifies for hedge accounting and is recognised in the Equity Hedge Reserve
- $90 million is recognised as an expense in the Profit & Loss

EBITDAF of $1,309m up 12% on strong Retail performance

Segments ($ million)	Jun 08	Jun 07	% change
Exploration & Production	264	254	4
Generation	56	79	(29)
Retail	499	355	41
Contact	490	477	3
Networks	-	30	-
Adjustment for discontinued business+	-	(30)	-
Total	1,309	1,165	12

Note: Corporate costs of $89M have been allocated to the Australian segments ($82M June 2007)

- E&P: Higher CSG Sales, a full year contribution from BassGas and initial contribution from the Otway Gas Project
- Generation: Mt Stuart is now internally contracted
- Retail: Full year contribution of the Sun Retail business
- Contact: Increases in retail volumes and tariffs

+ The Networks business was sold on 2 July 2007

origin energy

Depreciation & Amortisation

($ million)	Jun 08	Jun 07
Generation property, plant and equipment	123	124
Other buildings, plant and equipment	140	130
Amortisation in producing areas (1)	78	70
Other	4	6
Total	345	330

(1) Amortisation of exploration and evaluation costs in producing areas

Interest

($ million)	Jun 08	Jun 07
Net financing costs	220	215
Unwinding of discount on provisions	(18)	(15)
Net interest expense	202	200
Capitalised interest	55	30
Net interest expense + capitalised interest	257	230
Net interest cover (EBIT) (1)	4.2	4.1
Weighted average interest rate	7.7%	7.5%

- Capitalised interest of $55m is largely related to the Otway, Kupe and Darling Downs development projects
- Weighted average interest rate has increased due to rising Australian and New Zealand interest rates

(1) Including capitalised interest and excluding unwinding of discount on provisions and fair value on interest related financial instruments

Tax Reconciliation

($ million)	Jun 08	Jun 07
Profit before tax	856	748
Prima facie tax	265	233
less recognition of change in net loss position	(3)	(13)
less over provision in prior period	(20)	(9)
less reduction in tax rates New Zealand (33% to 30%)	-	(57)
less Net Gain on disposal of Capital Asset	(4)	-
less other differences	(3)	3
equals Tax expense	235	157
Effective tax rate	27.4%	20.9%
Tax paid	(143)	(165)

- The 27.4% effective tax rate compares to 28.5% for 2007 after the one-off benefit of the reduction in New Zealand tax rates is taken into account

Growth capex rose as spending on CSG developments and the Kupe project increased, and new Generation projects were initiated…

($ million)	Jun 08	Jun 07
Stay-in-business	178	179
Growth		
Exploration & Production	714	401
Retail	72	39
Generation	484	82
Networks	-	-
Contact	128	58
Total capital expenditure	1,576	759
Acquisitions (net of cash)	109	1,268
Capex including acquisitions	1,685	2,027

… while acquisitions included the Swift assets in New Zealand and Halladale and Blackwatch assets off the Victorian coast

Cash flow return from the business segments is measured pre-tax and targets 14.2% over a full year

	Av. Funds Employed ($m)	Operating Cash flow ($m)	OCFR (%)+	
			Jun 08	Jun 07
Exploration & Production	1,104	241	21.8	25.7
Generation	258	58	22.3	35.8
Retail	2,408	336	14.0	11.4
Contact Energy	3,495	384	11.0	10.6

- E&P: Increased EBITDAF offset by increased funds employed with new projects coming on stream
- Retail: Improved EBITDAF with full year contribution of Sun Retail partially offset by increased working capital
- Generation: Mt Stuart is now internally contracted

+ Excluding capital work-in-progress

Operating cash flow after tax increased by 7% while funds employed increased by 19%. OCAT Ratio remains above target of 9.4%

($ million)	Jun 08	Jun 07
EBITDAF	1,309	1,165
Discontinued Networks business	-	30
Change in working capital	(125)	(36)
Stay-in-business capex[1]	(152)	(175)
Other	(14)	(1)
Tax paid	(143)	(165)
OCAT	875	818
Net interest paid	(253)	(223)
Free cash flow	622	595
Funds Employed (excluding CAPWIP)	6,516	5,474
OCAT Ratio (excluding CAPWIP)[2]	12.3%	13.7%

- OCAT increased as a result of higher EBITDAF partially offset by an increase in working capital due to growing revenues in Retail and Exploration & Production segments and higher wholesale electricity prices in New Zealand
- Funds employed (excluding CAPWIP) increased due to completed developments in the E&P segment and a full year of owning Sun Retail. Funds employed including CAPWIP is $8,112 million compared to $6,535 million in 2007

(1) Net of book value of assets sold

(2) OCAT Ratio = (OCAT – interest tax shield) / funds employed excluding capital work in progress

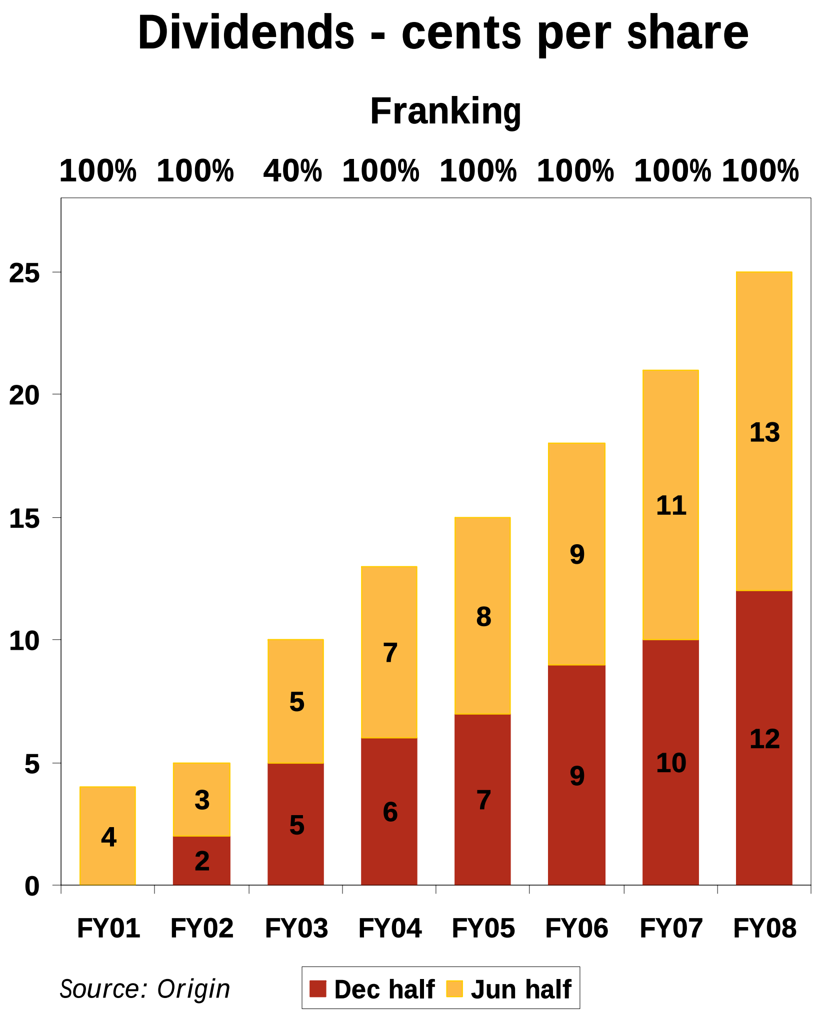
origin energy

Balance Sheet and Gearing

($ million)	Jun 08	Jun 07
Net debt	3,283	2,958
Add back fair value adjustment (m-t-m)	325	431
Adjusted net debt	3,608	3,389
Total equity	5,176	6,969
Equity adjustment to remove fair value reserves	204	2,286
Adjusted total equity	4,972	4,683
Net debt to (net debt + equity)	39%	30%
Adjusted [net debt to (net debt + equity)]	42%	42%

- During a period of increased capital expenditure, Origin has continued to prudently manage its capital structure
- As at 30 June, 2008 Origin had $1.75 billion of committed undrawn debt capacity

A final fully franked dividend of 13 cps has been declared, bringing the full year dividend to 25 cps fully franked



Source: Origin

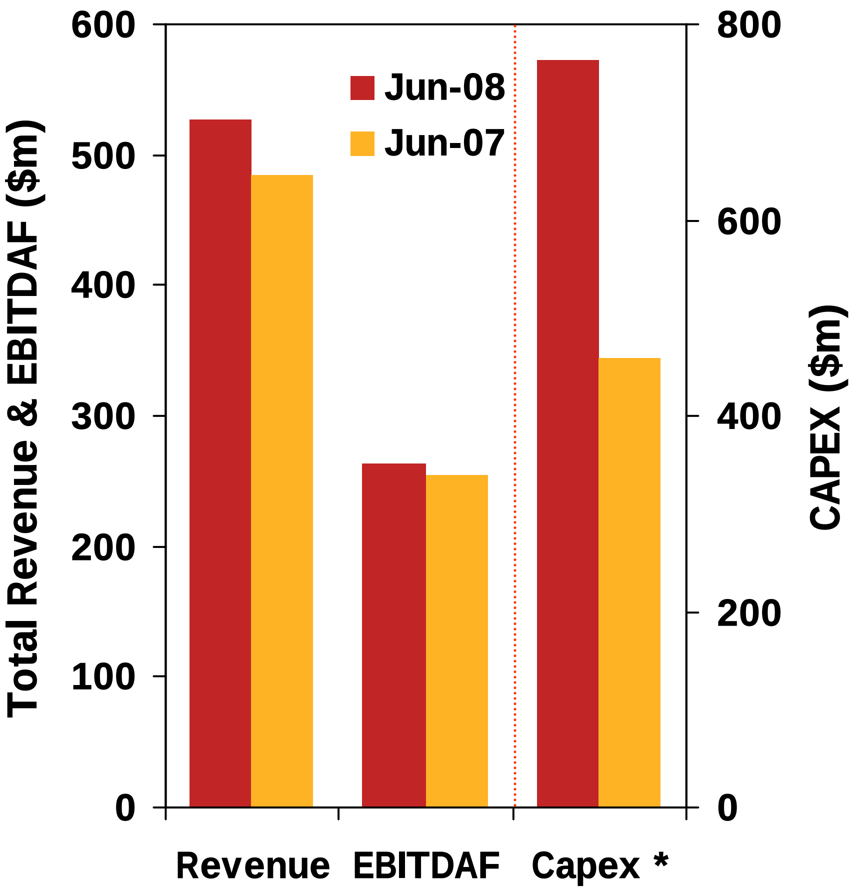
Payment and DRP

- Ex-dividend date 3 September 2008
- Date of record 9 September 2008
- Payable 3 October 2008
- DRP to apply at no discount
- Dividend payout ratio of nearly 50% of Underlying earnings per share, or 42% of Statutory earnings per share
- Origin continues to pay fully franked dividends

The full year dividend is up 4 cps or 19% on the prior year

Operating Review

Exploration & Production: Record Production, Sales and Revenue underpin growth in earnings…

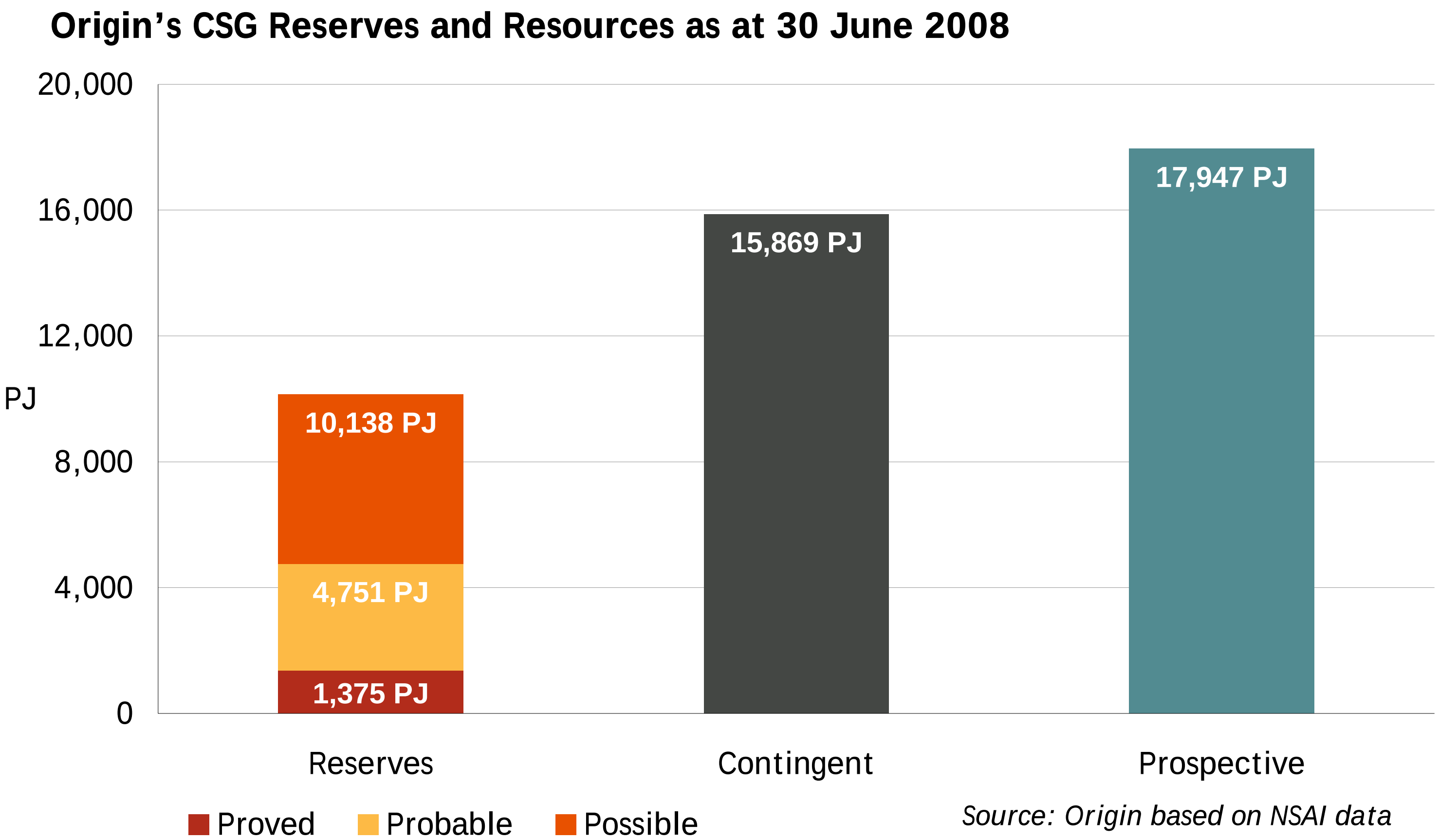


* Does not include acquisitions

- EBITDAF of $264m, up 4% as new projects more than offset mature basin decline
- Total 2P reserves up 66% to 5,770 PJ
- CSG 3P reserves increase by 121% to 10,138 PJ
- 75% increase in CSG production
- BassGas Project contributed a full year of production
- Otway Gas Project completed
- Kupe Gas Project is due to commence gas production in mid 2009

… with new developments more than offsetting decline from mature production areas

Origin's CSG reserves have grown significantly in 2008…



Source: Origin based on NSAI data

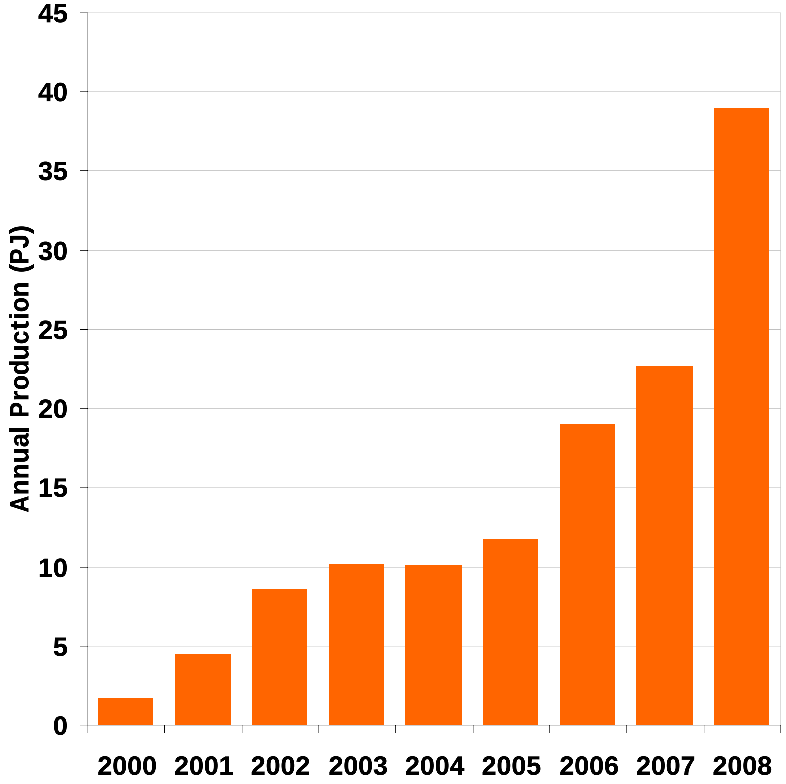
CSG reserves increased by:

- 24 % for 1P
- 92 % for 2P
- 121% for 3P

… clearly establishing Origin as the largest holder of CSG reserves and is also the leading developer of CSG in Australia

origin energy

Origin has been increasing CSG production to meet contracted requirements…



Source: Origin

- Origin's equity share of CSG production reached 131 TJ/d by the year ending 30 June 2008, reinforcing the Company's position as the largest CSG producer in Australia
- At Spring Gully production continued to ramp up and achieved peak gas sales of 105 TJ/d (Origin share ~97%)
- Phase 5 of the Spring Gully project is progressing, which is designed to increase plant processing capacity to 150 TJ/day to service contractual commitments to the Darling Downs Power Station and Rio Tinto Aluminium
- Origin expects to more than double its current CSG production by 2011

…with the Spring Gully project progressing towards a plant capacity of 150 TJ/day

origin energy

After addressing a number of capacity constraints at BassGas, 10.5 PJe was produced over the financial year including 320 kbbls of condensate and 19 Ktonnes of LPG

BassGas Project (42.5%)

- The Yolla 3 well was shut during the first half of FY 2008 for remedial work
- This resulted in lower than anticipated liquids production for much of the year
- Returned to full capacity following the resolution of some capacity constraints
- Expected to produce over 10 PJe annually (Origin's equity share of all products)

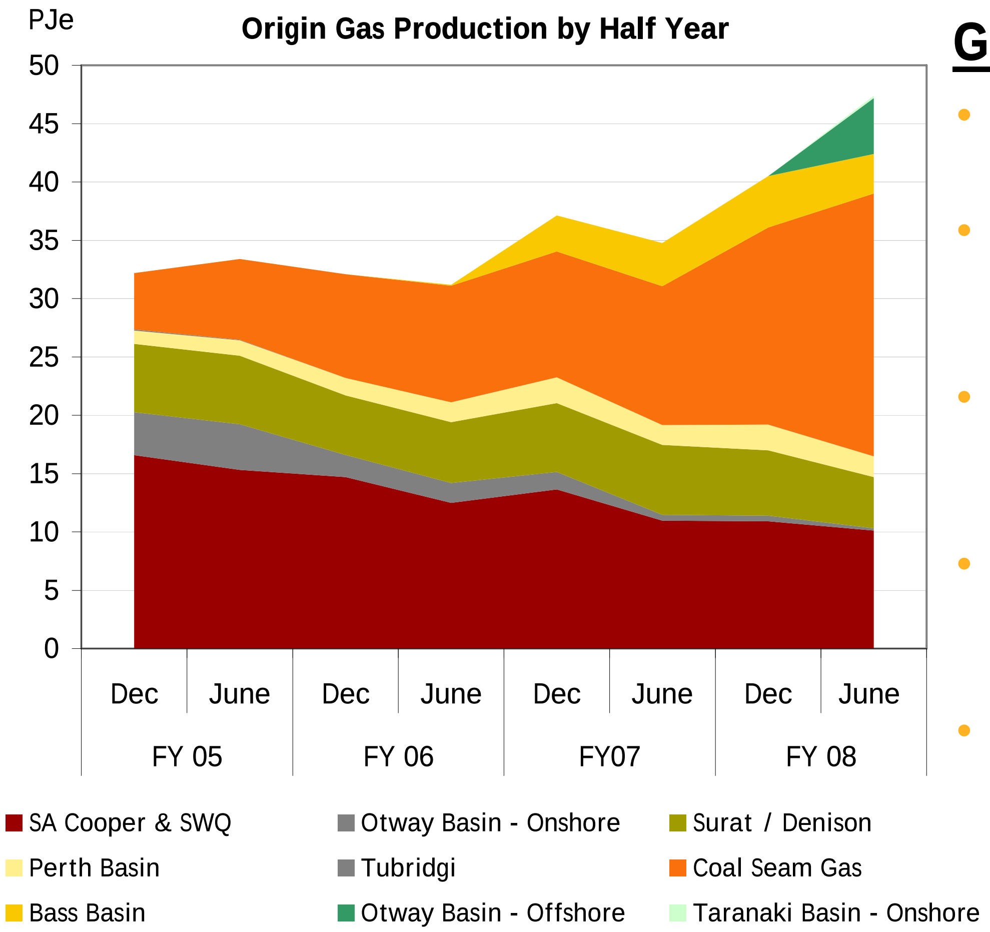
Otway Gas Project (30.75%)

- Production facilities commenced commissioning in earnest in March 2008 and completed in June 2008
- Production facilities operated at the peak design rate of 205 TJ/day for a sustained period during acceptance testing
- Origin has booked its share of revenues, costs and production from the start of the fourth Quarter of the 2008 financial year
- Expected to produce over 30 PJe annually (Origin's equity share of all products)

The Otway Gas Project completed commissioning in June 2008 having operated for a sustained period at design capacity

origin energy

Over the last decade Origin has made a series of investments in new production areas to offset the anticipated decline of the Cooper Basin and other mature producing areas…



Source: Origin

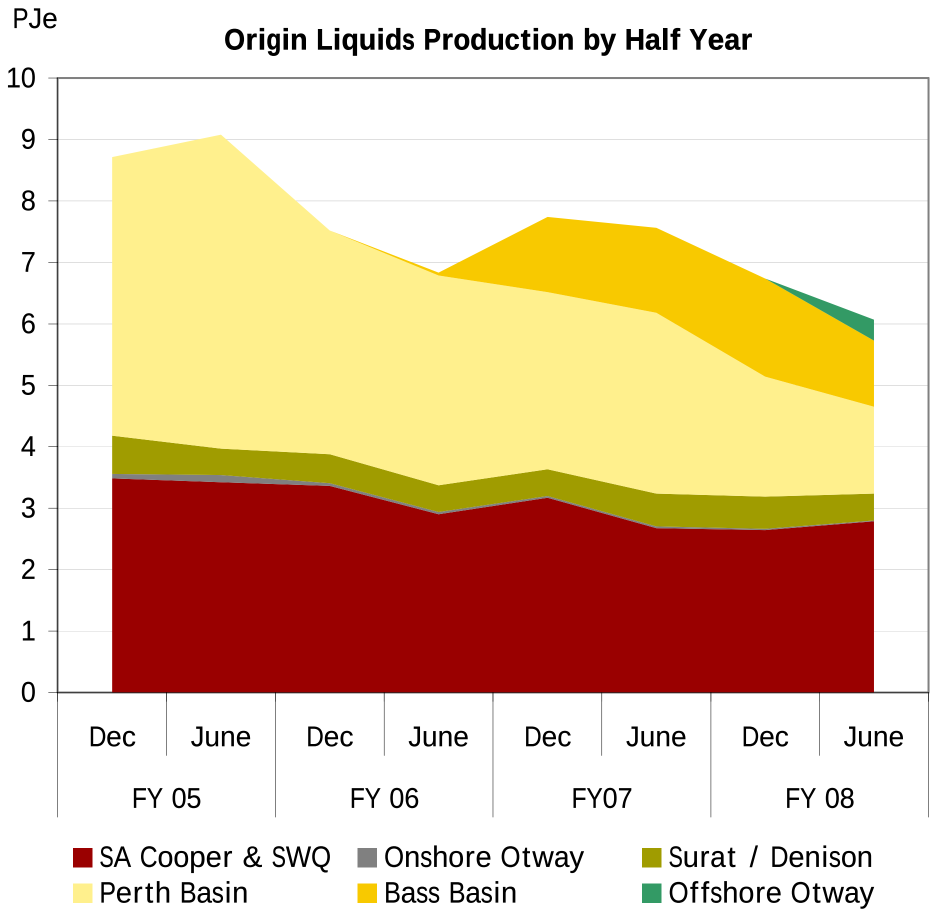
Gas

- The Cooper Basin is in decline as contract volumes begin to decrease
- Origin's CSG projects have ramped up over the last few years and at 39 PJ now produce more than Origin's Cooper Basin interests
- BassGas produced 8 PJ (Origin's equity share) and is back at full capacity following resolution of processing constraints
- Commissioning of the Otway Gas Project is now complete with 5 PJ (Origin's equity share) produced
- The Kupe project starting in mid calendar year 2009 will provide Origin a further 10 PJ per annum

…with CSG developments, the BassGas Project and the Otway Gas Project now producing

origin energy

The rate of decline of oil production from the Perth Basin was partially offset with increased production of condensate and LPG as the BassGas and Otway projects commenced production



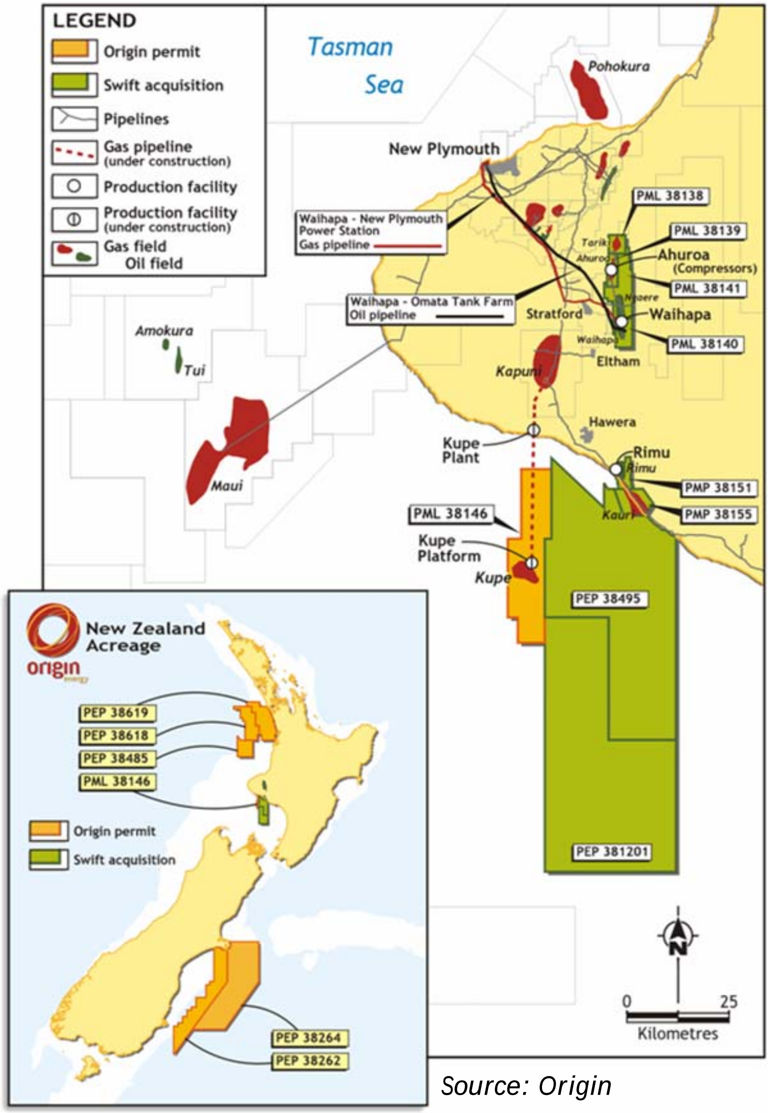
Source: Origin

Liquids

- Perth Basin oil production continued on a natural decline during the year
- A full year of liquids rich production from BassGas and commencement of the Otway Gas project
- Origin's sensitivity to oil price movements means that a USD1 movement in the price of oil has approximately a AUD1.5m impact on EBIT

Average Price Received (A$/bbl) (inclusive of hedging)	
Year ended 30 June 2008	$96.54
Year ended 30 June 2007	$74.15

In New Zealand, completion of the Swift acquisition will add to earnings…



Source: Origin

Swift Acquisition

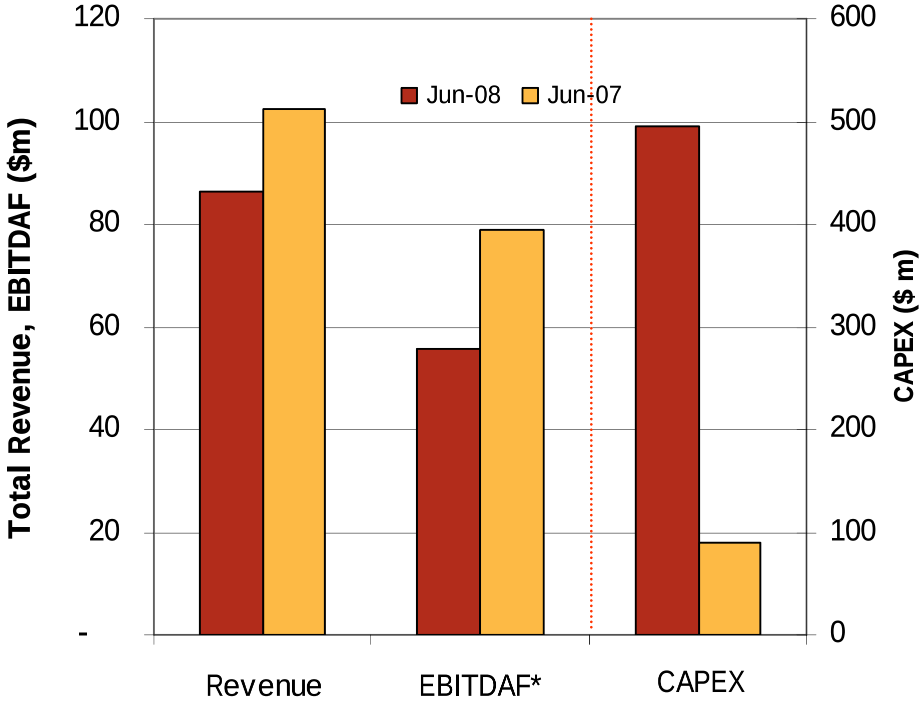
- Completed acquisition of a number of producing assets and exploration permits in the Taranaki Basin
- Joint arrangement with Contact to develop an underground gas storage facility

Kupe Gas Project (50%)

- Successful installation of the well head platform jacket and topside was completed in December 2007
- Offshore facilities installation concluded upon completion of the pipeline and umbilical stabilisation
- Production station design is complete and construction is progressing well
- Cost to complete now forecast to increase by 10%
- On schedule to commence gas production by mid 2009

… construction of the Kupe Gas Project is progressing to schedule

Generation: focused on high plant availability to deliver maximum value capture opportunity to the Retail business…



- EBITDAF of $56m, down 29% from $79m* primarily reflecting the transition of Mt Stuart to an internally contracted plant
- All plants met or exceeded their target reliability and availability for the year
- 2,096 MW of power generation under development to quadruple capacity by 2010
- Entered into geothermal joint-venture with Geodynamics

… while pursuing generation development opportunities to build on the integrated business strategy

* Excluding the Mt Stuart one-off contract termination payment of $19.6m that was recorded as a significant item in 2007

Mt Stuart transitioned from an externally to an internally contracted plant

- Mt Stuart PPA with Enertrade terminated in Dec 06 for a fee of $19.6 million (recognised as a Significant Item)
- Under PPA, Enertrade was required to take a minimum output. Failure to take resulted in a compensation payment to Origin which amounted to $20.9 million in Dec 06 for the 2006 calendar year (and recorded in the 2007 financial year)
- Mt Stuart is now contracted internally. Generation receives a steady capacity payment from Retail to cover its cost of capital (consistent with other internally contracted plants)
- The Retail business now controls the dispatch of Mt Stuart to help manage its portfolio and captures all costs and revenues from operating the plant

Origin has committed to a 126 MW expansion to 414 MW due for completion in 2009

origin energy

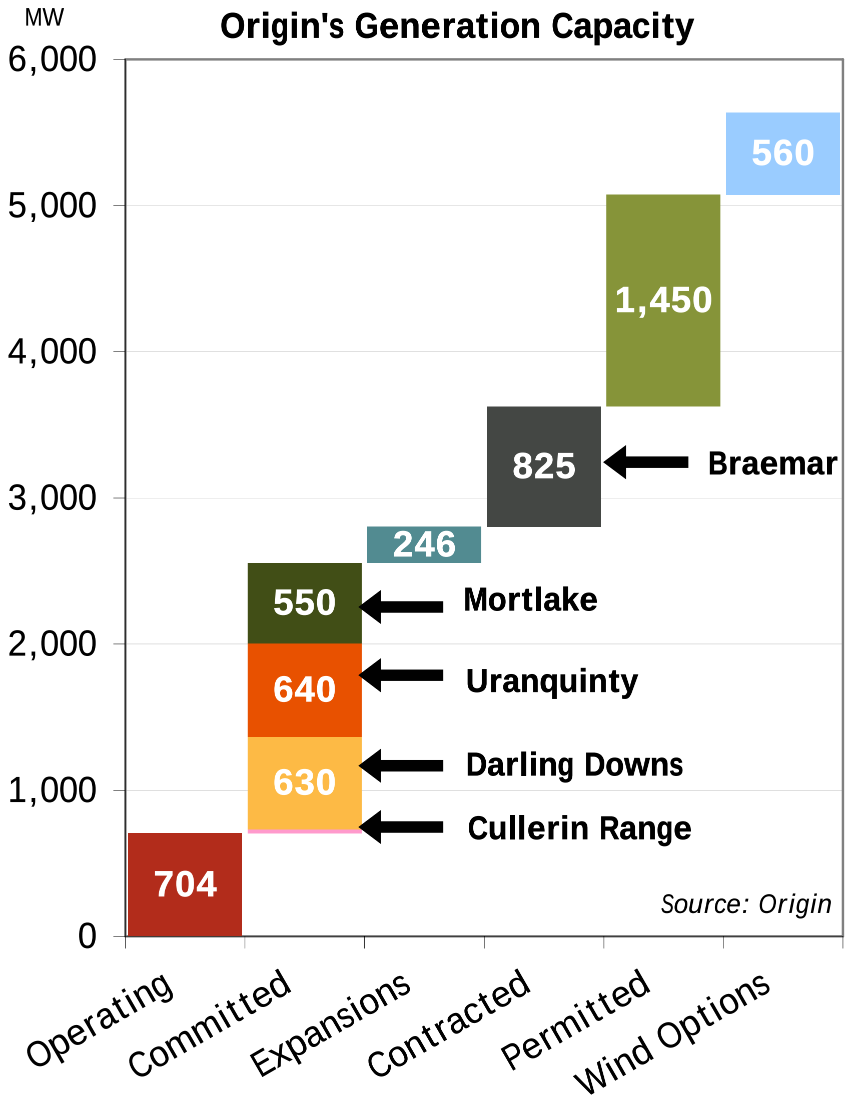
Origin’s existing and near term developments will continue to add value…

Origin’s Generation Plants	State	Capacity (MW)	Operation	Status
*Externally Contracted**				
Worsley	WA	60	Cogen	Operational
Bulwer Island	QLD	16	Cogen	Operational
Osborne	SA	90	Cogen	Operational
Internally Contracted				
Quarantine	SA	96	Peak	Operational
Ladbroke Grove	SA	80	Base/Peak	Operational
Mount Stuart	QLD	288	Peak	Operational
Roma	QLD	74	Peak	Operational
Quarantine Expansion	SA	120	Peak	Under Construction – due 2008
Uranquinty	NSW	640	Peak	Under Construction – due 2009
Darling Downs	QLD	630	Base	Under Construction – due 2009
Mount Stuart Expansion	QLD	126	Peak	Under Construction – due 2009
Cullerin Range	NSW	30	Wind	Under Construction – due 2009
Mortlake	VIC	550	Peak	Approved – due 2010
Total		**2,800**		

** Capacity represents Origin’s 50% equity share*

… with Uranquinty and Quarantine Expansion to contribute to the 2009 financial year earnings

Origin has committed to build an additional 2,096 MW of power generation, quadrupling generation capacity by 2010…



- 704 MW of Operating capacity
- 1,850 MW of Committed capacity under construction
- 246 MW of capacity Expansions at existing power stations underway
- 825 MW of long-term contract rights on Braemar 1 & 2 power stations
- 1,450 MW of permitted sites in Victoria and Queensland
- 560 MW of wind development options

… with significant opportunities for further expansion at already permitted sites

In addition to the expansion of Origin's portfolio of gas-fired power projects, the Company is also developing a number of renewable energy options

Geothermal

- Origin acquired a 30% joint-venture interest in Geodynamics main project in the Cooper Basin
- Geodynamics have drilled three wells to-date and a fourth is currently being drilled

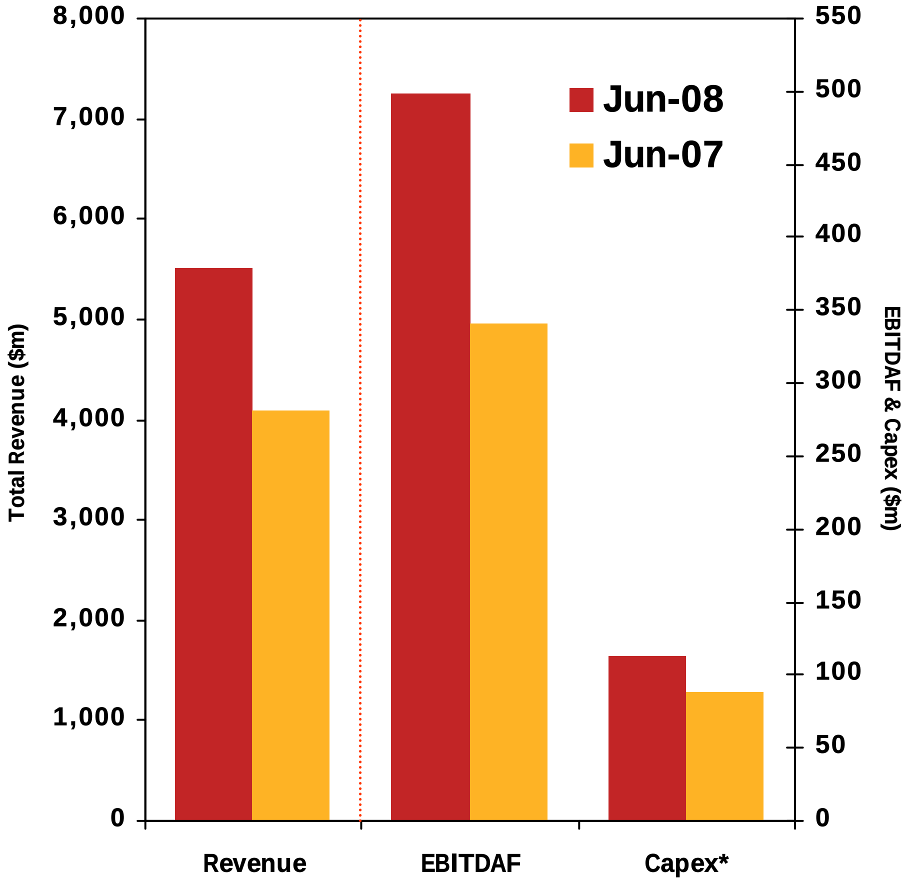
Wind

- Origin has committed to build the 30 MW wind farm at Cullerin Range and has acquired development sites for another 58 MW
- Origin acquired an option to develop up to 500 MW of wind farm development sites from Epuron

Solar

- Work on plans for commercialisation of SLIVER® continued

Retail: Successful integration of Sun Retail and effective management of wholesale position…



* Does not include acquisitions

- EBITDAF of $499m, up 41%, mainly due to Sun Retail acquisition
- Prudent gas and electricity purchasing strategies coupled with tariff increases, integration benefits, internal physical hedges and a steady cost to serve delivered EBITF margin improvement from 8.4% to 9.2%
- The second half of the year experienced lower wholesale electricity prices compared to the first half
- Across the electricity and natural gas segments, 482,000 new account were acquired for a net decline of 22,000 accounts
- LPG customer accounts increased by 22,000
- Dual fuel accounts increased by 98,000
- Continued as the market share leader in green customers increasing by 57% to 423,000 customer accounts

… delivered a strong result and margin improvements in a year of high churn

Sun Retail has boosted the scale of the Retail business with product revenue up $1.4 billion…

<table>
<tr><th colspan="2">Performance Metrics and % change from June 07 (1)</th><th colspan="2">Natural Gas</th><th colspan="2">Electricity</th><th colspan="2">LPG</th></tr>
<tr><td>Product Revenue</td><td>($m)</td><td>928</td><td>+5%</td><td>3,781</td><td>+53%</td><td>613</td><td>+6%</td></tr>
<tr><td>Gross Profit</td><td>($m)</td><td>132</td><td>-2%</td><td>644</td><td>+50%</td><td>121</td><td>-14%</td></tr>
<tr><td>EBITDAF</td><td>($m)</td><td colspan="4">464 +51%</td><td>34</td><td>-27%</td></tr>
<tr><td>Underlying EBIT (2)</td><td>($m)</td><td colspan="4">434 +53%</td><td>12</td><td>-46%</td></tr>
<tr><td>Sales</td><td>(PJ)</td><td>127</td><td>+1%</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Sales</td><td>(TWh)</td><td></td><td></td><td>32</td><td>+38%</td><td></td><td></td></tr>
<tr><td>LPG</td><td>(Ktonnes)</td><td></td><td></td><td></td><td></td><td>462</td><td>-5%</td></tr>
<tr><td>Total sales</td><td>(PJe)</td><td>127</td><td>+1%</td><td>114</td><td>+38%</td><td>23</td><td>-5%</td></tr>
<tr><td>Customers</td><td>(‘000)</td><td>896</td><td>+0.8%</td><td>1,757</td><td>-3%</td><td>358</td><td>+7%</td></tr>
</table>

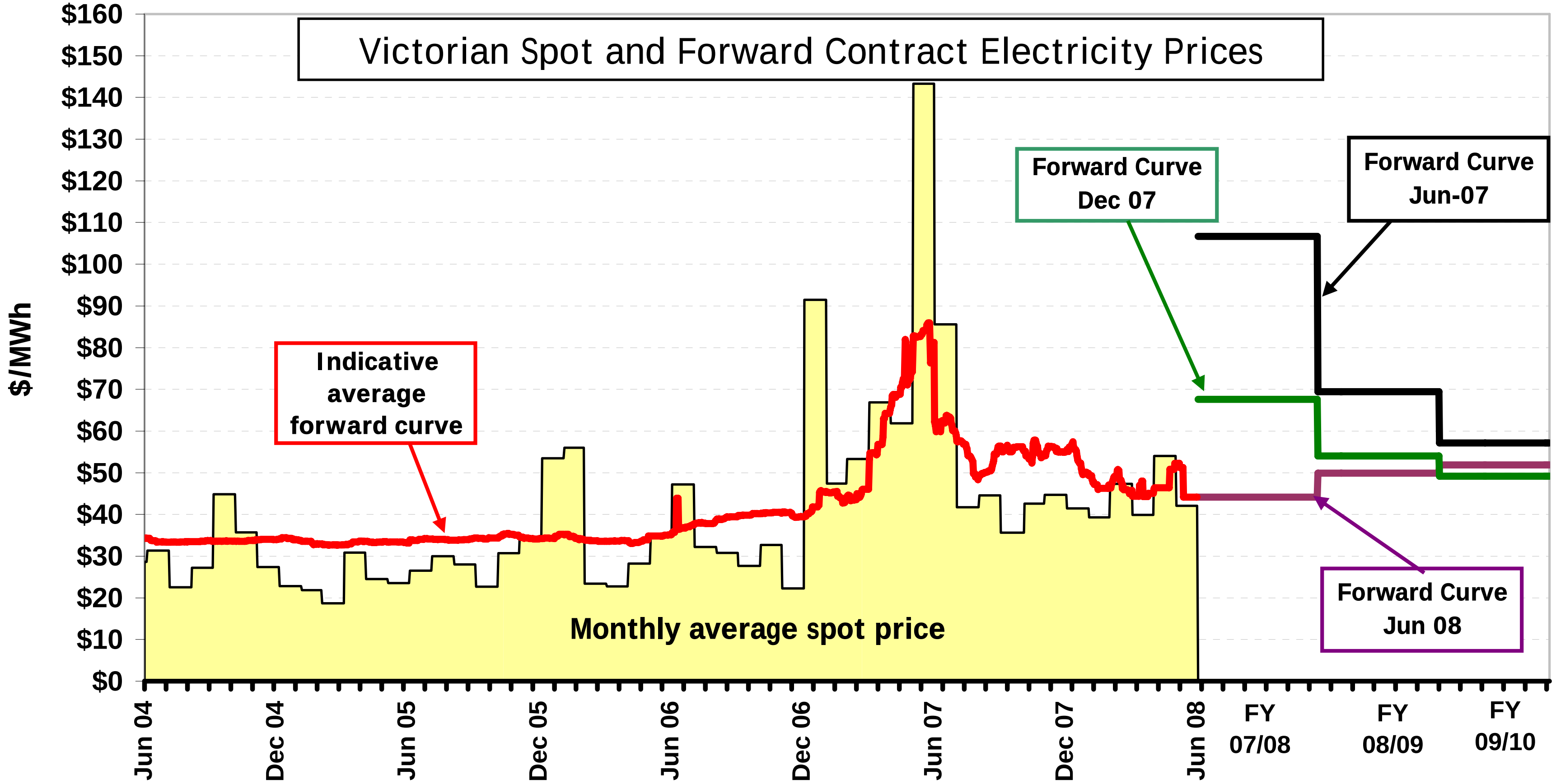
… and customer numbers have been maintained despite higher market churn in the first year of contestability in Queensland

(1) Based on the adjusted customer number closing balance. Refer to page 40 for further details.

(2) Excludes changes in the fair value of financial instruments and Sun Retail one-off integration costs

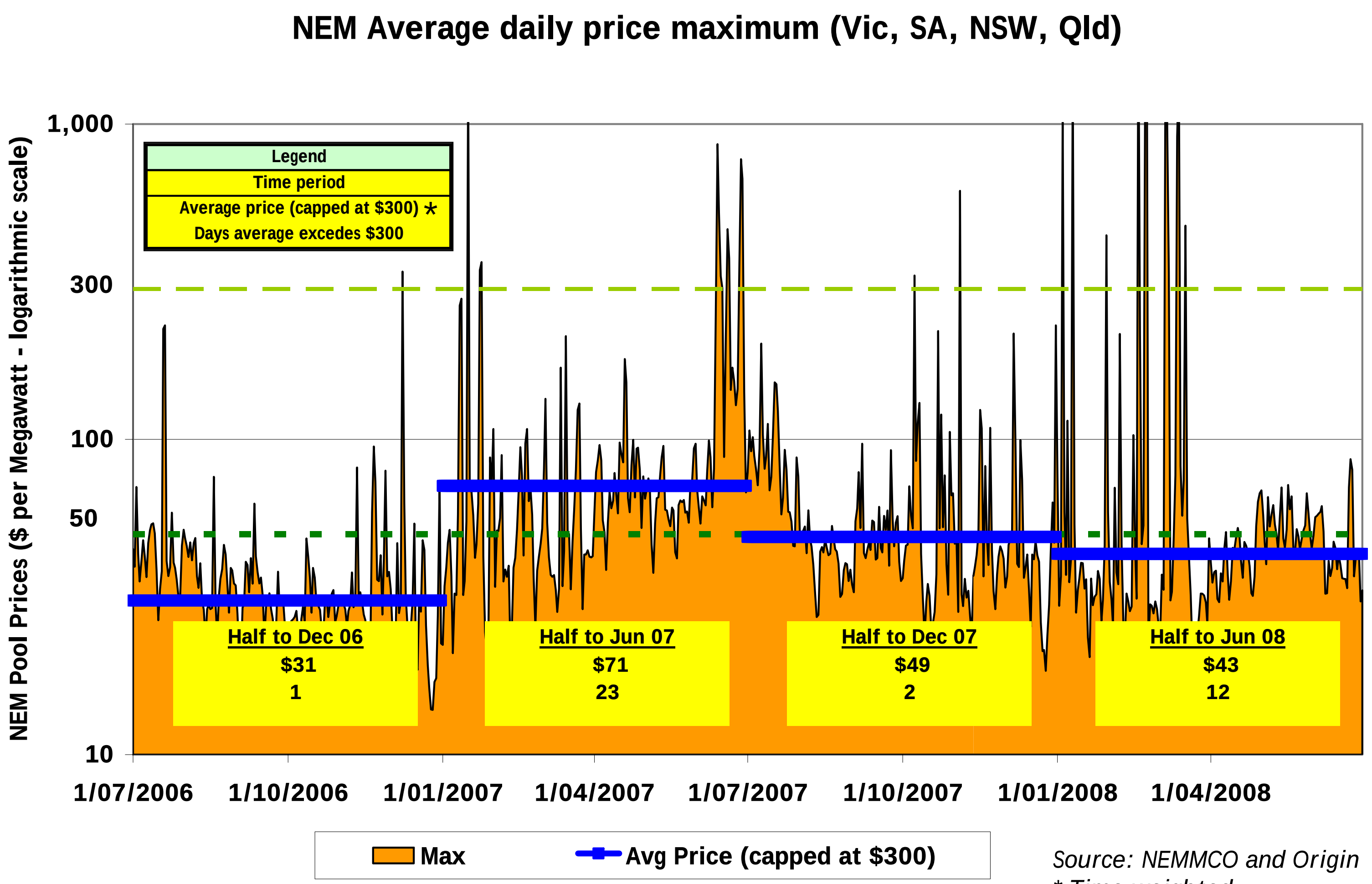
origin energy

Forward electricity prices have stabilised and returned to a rising forward price compared with the steep backwardation of June and December 2007



Source: NEMMCO, AFMA and Origin

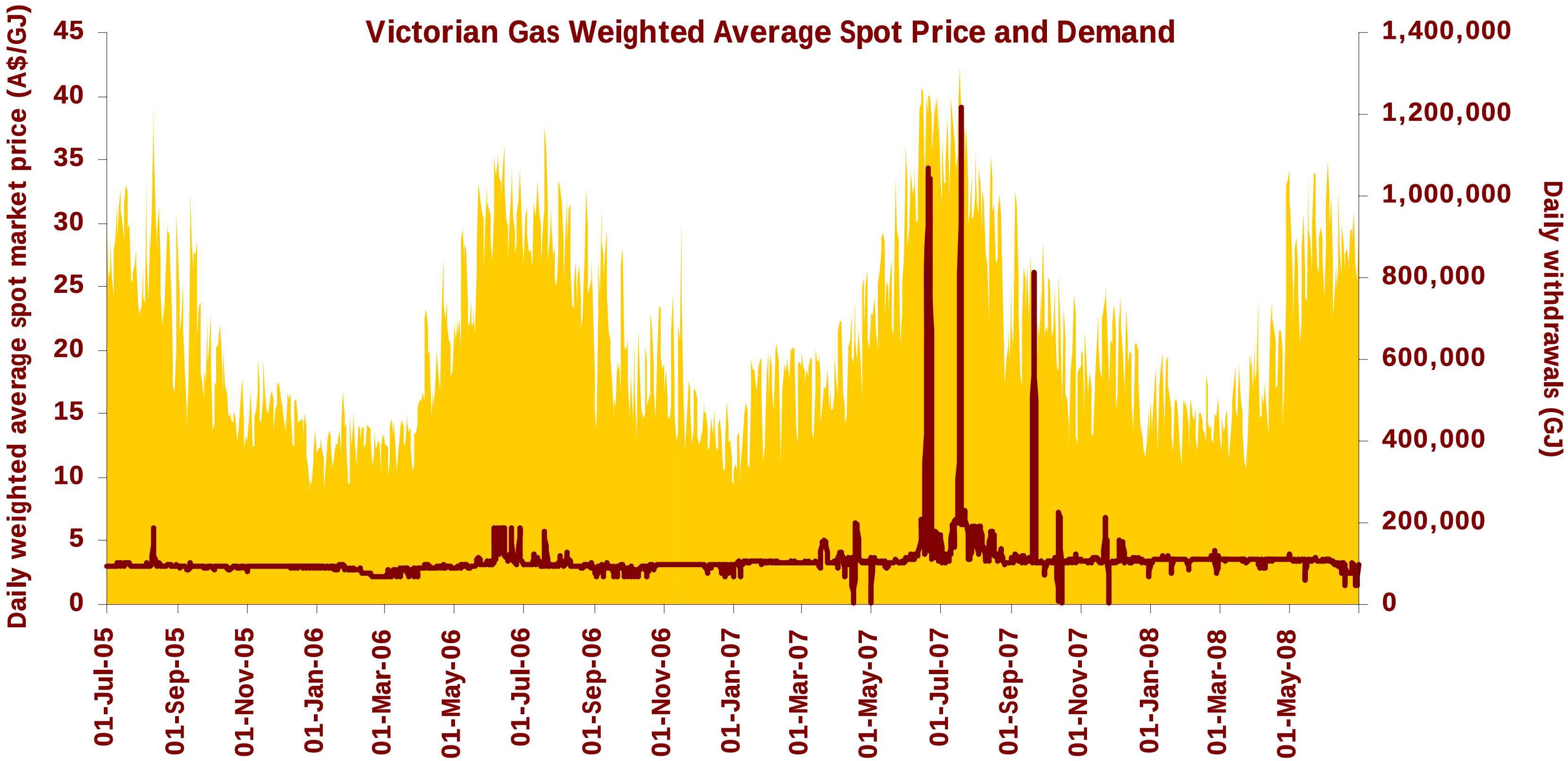
Volatility increased during the second half of the year and average prices decreased…



Source: NEMMCO and Origin
** Time weighted*

… resulting in better returns from Origin's wholesale position

The gas market in Victoria experienced higher wholesale gas costs, accentuated by unexpected delays in the Otway Gas Project commissioning after construction was complete…



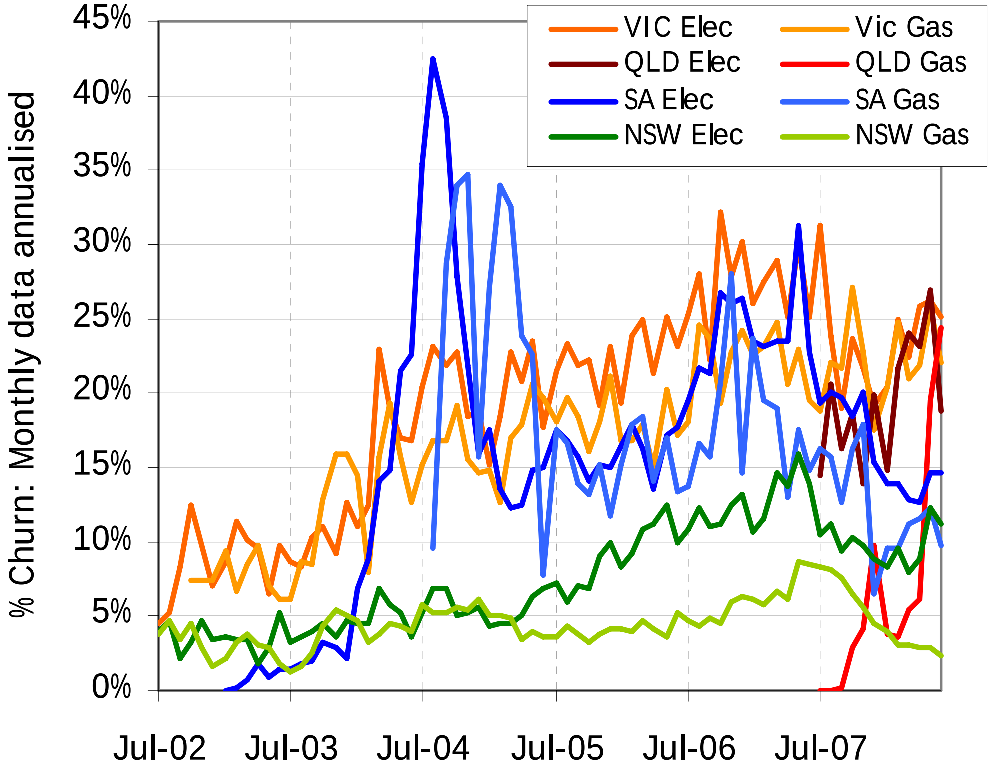
Source: Origin and VENCorp

Note graph shows daily withdrawal imbalance weighted average spot market price from 01-Feb-2007.

… with Otway now online, gas prices have stabilised

Churn rates remain high. Origin acquired over 482,000 new gas and electricity accounts for a net decline of 22,000 accounts

Mass Market Churn: Completed & Pending



Source: Various websites including VENCorp, NEMMCO, Gasmarketco & Company Information

June 2008 Origin Customer Numbers

(000's)	Natural Gas	Electricity	Total
2007+	889	1,786	2,675
Change	+7	-29	-22
2008	896	1,757	2,653

- Origin now has 888,000 dual fuel accounts, up over 12% on last year
- Around 300,000 electricity customer accounts now established in SA and NSW
- Over 423,000 customers signed to green energy products, including 30% market share of national GreenPower™ customers

Dual fuel and green customer accounts have grown significantly

+ An adjustment has been made to the opening customer numbers by -28,632 to account for lower Sun Retail customers on migration. The 30 June 2007 year-end position was based on advice from Energex as they performed billing functions on Origin's behalf.

Gross margin and EBITDAF per customer both improved on prior year despite increased energy costs

Gas & Electricity Customers	Jun 08	Jun 07
Year end customer numbers ('000)	2,653	2,675
EBITDAF / Sales	9.9 %	9.2 %
EBITF / Sales	9.2 %	8.4 %
$ Per Customer:		
Gross Margin / Customer	293	258
Opex / Customer (inc Corporate Costs)	118	117
EBITDAF / Customer	175	141

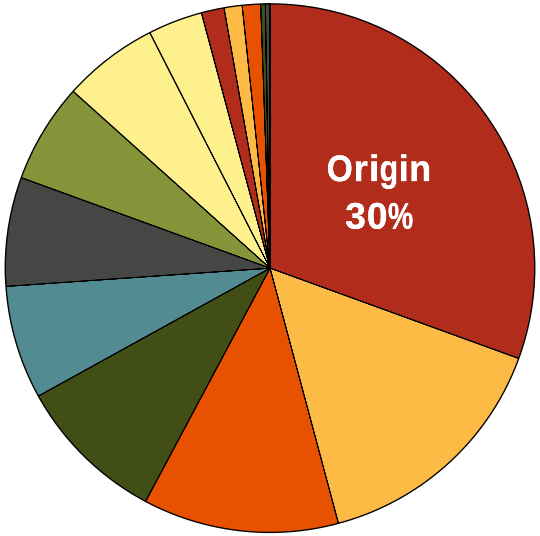
100% of Origin's Corporate Costs have been allocated to Australian business segments

Corporate costs of $64M have been allocated to the Gas and Electricity retail operations ($53M June 2007)

Total cost to serve (including cost to maintain, corporate costs and acquisition costs) was flat reflecting high levels of customer acquisition costs due to increased churn offsetting lower costs to maintain

Origin has clearly established its leadership position in green energy sales…

A leading market position*



and leading market products

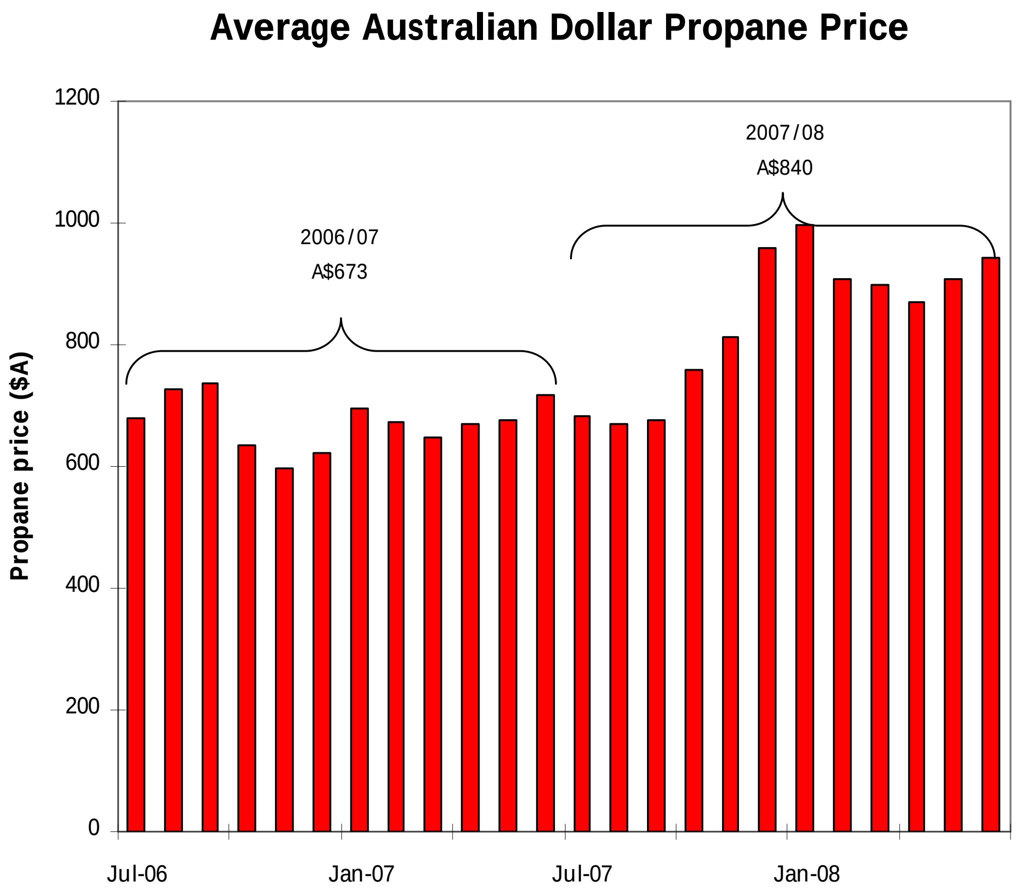
- At 30 June 2008, Origin had more than 423,000 green energy customers+ (up from 270,000 at 30 June 2007)
- Origin's GreenPower products were rated as best in the market by Green Electricity Watch for the fourth time
- Origin launched its Carbon Pollution Reduction Scheme and sold 140,000 tonnes of carbon offsets directly and through third party retail channels
- Sales of both solar photovoltaic and solar hot water units increased by over 250%

… and believes it is favourably positioned for the transition to a lower carbon economy

* National GreenPower Accreditation Program Status Report, Quarter 2 - 1 April to 30 June 2008
+ Includes GreenPower, Green Gas and customers in transfer

origin energy

LPG purchasing costs increased by 25% or $225/tonne compared with last year…



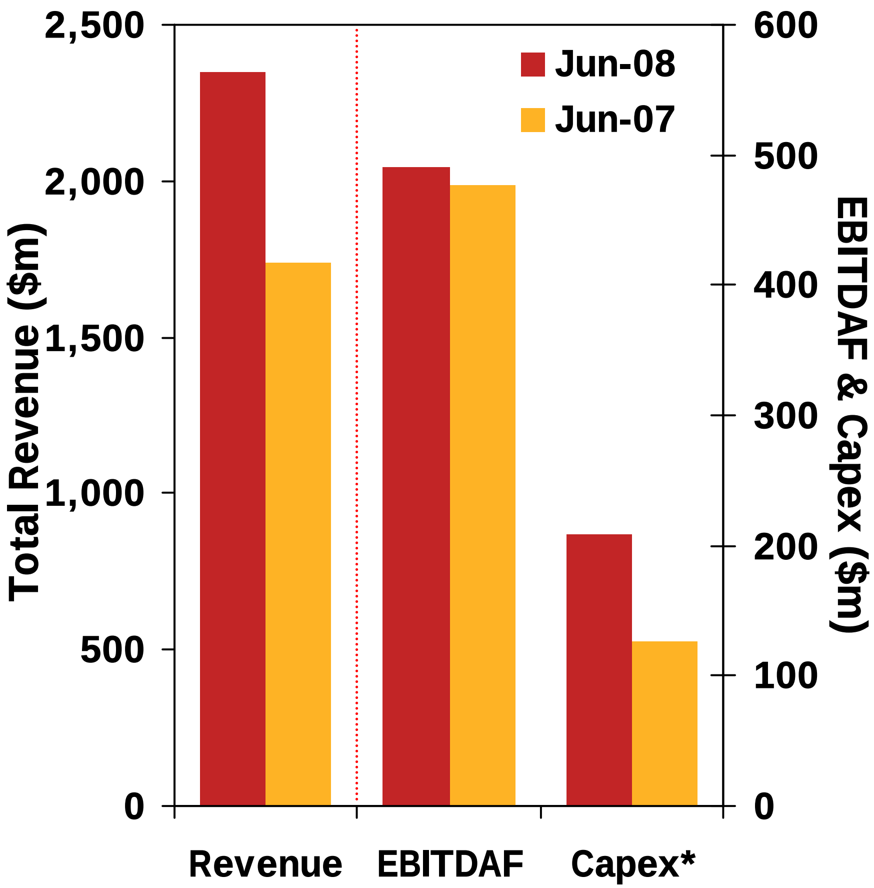
Source: Origin based on LPG Australia data

- Underlying sales volumes decreased by 5% due to higher LPG costs and unfavourable weather conditions
- Customer accounts accounts increased by 22,000, primarily in the residential customer segment

… which combined with lower volumes after the sale of Rockgas and unfavourable weather conditions contributed to a decrease in EBITDA of 27%

origin energy

Contact Energy: Higher retail volumes, price and increased generation…



** Does not include acquisitions*

- EBITDAF of $490 million, 3% higher
- Significant operating factors that contributed were:
  - total wholesale electricity revenue increased by 82% however this was largely offset by increases in gas and electricity purchasing costs
  - an increased contribution from retail revenue of 6% driven by volume and price increases
  - an increase in transmission costs
  - an increase in geothermal generation output as a result of the drilling programme
  - a full year contribution of the Rockgas LPG business purchased from Origin

… offset by electricity purchases and higher gas costs

Outlook

In the coming year a number of the projects Origin has been developing are expected to make initial, or significantly increased, contributions to financial performance

- A full year contribution from the Otway Gas Project
- A full year contribution from the oil and gas production assets purchased from Swift Energy in New Zealand
- Continuing increases in CSG production to fill existing contracts
- An initial contribution from the Uranquinty Power Station
- An increased contribution from the Quarantine Power Station

These projects will more than offset the decline from mature upstream assets.

Based on current market conditions Origin is targeting an increase in Underlying EPS for 2008/09 of at least 10%

origin energy

During the year it is also expected that a number of issues that could create substantial opportunities for Origin will either be resolved or progressed substantially

- Completion of the CSG monetisation process which will allow Origin to determine whether direct participation in a CSG to LNG project may deliver additional value for Origin shareholders when compared with other alternatives available to Origin to monetise its CSG reserves and resources
- The Federal Government will continue to formulate the details of its Carbon Pollution Reduction Scheme. Origin believes its business strategy and investments over the last decade position the Company favourably for the transition to a lower carbon economy

Each of these opportunities could add substantially to the longer term growth of Origin

origin energy

Origin will continue to progress the development of several major projects which are expected to make contributions following the end of the current financial year

- The Kupe Gas Project in New Zealand which is targeting to commence gas production in mid 2009
- Continued development of CSG operations with current production expected to more than double and reach over 100 PJ per annum by 2011
- The 126 MW expansion of the Mt Stuart power station in Queensland which is due for completion in late 2009
- Construction of the 30 MW Cullerin Range wind farm in New South Wales which is due for completion in mid 2009
- Completion of the 630 MW combined cycle base load gas fired Darling Downs power station in Queensland which is expected to commence commissioning in late 2009
- Development of the 550 MW gas fired peaking power station at Mortlake in Victoria due for completion in late 2010
- Contact is planning the expenditure of over $2 billion in renewable energy projects over the next 3 to 5 years as it increases its investment in geothermal energy developments and constructs up to 727 MW of wind farm capacity in New Zealand

With this range of opportunities before it, Origin continues to target ongoing growth in Underlying EPS averaging 10-15% per annum

origin energy

origin
energy

For more information

For more information on Origin Energy please contact

Angus Guthrie

Manager, Investor Relations

Email: angus.guthrie@originenergy.com.au

Office: +61-2-8345 5558

Mobile: + 61-4-1786 4255

Alternatively visit our website

www.originenergy.com.au

and follow the prompts to the Investor Centre

Appendix

Underlying Profit $443 million, 20% higher than the prior year

($ million)	Jun 08		Jun 07		Change (%)
	After Tax and OEI Impact	NPAT	After Tax and OEI Impact	NPAT	
Statutory Profit		**517**		**457**	**13**
Significant items					
Asset Sales					
- Networks	145		76		
– Mokai geothermal assets	9		-		
Changes in FV of financial instruments					
- Commodity instruments	(58)		23		
- Financing instruments	(5)		7		
New Plymouth asbestos removal and related costs	(10)		-		
Impairment of Producing assets	-		(52)		
Sun Retail one-off costs	(8)		(10)		
Change in NZ tax rate	-		29		
Termination of Mt Stuart PPA	-		14		
Total significant items	**74**	**74**	**87**	**87**	
Underlying Profit		**443**		**370**	**20**
Statutory EPS (cents per share)		*59.0*		*54.7*	*8*
Underlying EPS (cents per share)		*50.6*		*44.3*	*14*