Final Results Announcement
Full-year ended 30 June 2007

29 August 2007

Outline

- Performance Highlights
- Financial Review
- Operating Review
- Outlook

- All references to $ are references to Australian dollars unless otherwise specifically marked
- All comparative data are in relation to the prior corresponding period, 1 July 2005 to 30 June 2006, unless otherwise stated
- A reference to Contact is a reference to Contact Energy Limited of New Zealand, a 51.4% owned subsidiary of Origin Energy

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Disclaimer

Any forward looking information in this presentation has been prepared on the basis of a number of assumptions which may prove to be incorrect and these statements speak only as of the date of this presentation. This presentation should not be relied upon as a recommendation to buy or sell shares by Origin Energy Limited.

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in Origin Energy Limited.

Performance Highlights

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

- BassGas Project commissioned achieving targeted rates of production
- Negotiated early termination of Mt Stuart Power Purchase Agreement, providing Origin with greater flexibility
- Acquired and integrated Sun Retail business
- Sold Rockgas to Contact Energy
- Sold the Networks business
- Committed to a 120MW expansion of the gas-fired Quarantine Power Station
- Committed to a 630MW combine cycle gas-fired Darling Downs Power Station
- Committed to the development of CSG reserves to supply 44 PJ per annum to the Darling Downs Power Station
- Increased 2P reserves by 42%, including net increase in CSG reserves of 80%
- Contracted reserves with 3rd parties including Rio Tinto Aluminium
- Market leader in green energy with 250,000 customers signed at 30 June 2007
- Safety performance TRIFR[(1)] improved 32%

… which have provided the basics for a solid performance this year and a steady platform for ongoing growth

(1) Total recordable incident frequency rate

In a challenging year in wholesale gas and electricity markets…

• Revenue	$6,456 million	up 10%
• EBITDAF[1]	$1,201 million	up 12%
• Statutory Profit	$457 million	up 38%
• Underlying Profit	$370 million	up 10%
• EPS – Statutory	54.7 cps	up 30%
– Underlying	44.3 cps	up 4%
• Free cash flow[2]	$595 million	up 2%
• Free cash flow per share	71.2 cps	down 3%
• Final dividend fully franked	11 cps	up 22%
• Full year dividend fully franked	21 cps	up 17%

… Origin has delivered a strong result

(1) Earnings before interest, tax, depreciation/amortisation, and the impact of fair value to financial instruments
(2) 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

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Financial Review

Profit & Loss - Statutory

($ million)	Jun 07	Jun 06	% change
Revenue	6,456	5,880	10
EBITDAF	1,201	1,077	12
EBIT	943	791	19
Net financing costs(1)	(215)	(175)	23
Tax expense	(157)	(169)	(7)
Minority Interests	(135)	(122)	10
NPAT – Statutory	457	332	38
ROE	7.8%	12.3%	-
EPS – Statutory	54.7 cps	41.9 cps	31
Free cash flow per share	71.2 cps	73.6 cps	(3)

- EBITDAF represents earnings before interest, tax, depreciation, amortisation and the impact of fair value changes to financial instruments
- The fall in ROE is due to the large increase in Equity, primarily because of the substantial increase in the fair value of financial instruments to hedge electricity price risk

(1) Excluding capitalised interest

Profit & Loss - Underlying

($ million)	Jun 07	Jun 06	% change
NPAT – Statutory	457	332	38
Significant items	(87)	6	-
NPAT - Underlying	370	338	10
Adjusted shareholders equity	3,595	2,627	31
Underlying ROE	10.3%	12.9%	-
EPS – Underlying	44.3 cps	42.7 cps	4
Free cash flow per share	71.2 cps	73.6 cps	(3)

- Underlying ROE excludes the impact of significant items and the impact in financial instruments

Reconciliation of Statutory Profit and Underlying Profit

2007 Reconciliation	Before tax impact ($m)	Tax ($m)	Minority interests ($m)	After tax impact ($m)	NPAT ($m)
Statutory Profit					**456.9**
Significant items					
Change in FV of fin. instruments	52.2	(16.3)	(6.9)	29.1	
Commodity instruments	32.1	(9.6)	(0.1)	22.4	
Financing instruments	20.1	(6.7)	(6.8)	6.7	
Business sale – (SEAGas)	113.8	(37.8)		76.0	
Termination of Mt Stuart PPA[1]	19.6	(5.9)		13.7	
Impairment of producing assets	(73.8)	22.2		(51.7)	
Reduction in NZ tax rate		56.9	(27.7)	29.2	
Sun Retail one-off costs[1]	(13.7)	4.1		(9.6)	
Total significant items	**98.1**	**23.2**	**(34.6)**	**86.7**	**(86.7)**
Underlying Profit					**370.2**

A similar reconciliation for 2006 is provided in Appendix 1

(1) Included in EBITDAF

Movements in fair value of financial instruments

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

		($m)
Change in net assets		3,193
Recognition of "effective" instruments in Balance Sheet		3,140
Recognised in Equity (Hedge Reserve post tax)	2,197	
Recognised in Deferred Tax Liability	943	
Recognition of "ineffective" instruments in Profit and Loss		52

- The large increase in the forward price of electricity at 30 June 2007 has had a significant impact on Origin's results:
  - Fair value of the financial instruments to manage the electricity risk increased net assets by $3.2 billion
  - Those derivatives deemed "effective" for hedge accounting have been recognised in equity ($3.14 billion – pre tax)
  - "Ineffective" hedges, while valid economic risk management instruments, do not meet the accounting standards and are recognised in the Profit and Loss ($52 million)

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EBITDAF of $1,201m up 12% on strong Exploration & Production, Generation and Retail performance

Divisions ($ million)	Jun 07	Jun 06(1)	% change
Exploration & Production	254	209	22
Generation	99	58	69
Retail	341	292	17
Contact	477	488	(2)
Networks	30	29	1
Total	1,201	1,077	12

- E&P: Higher production, sales and revenue from new developments
- Generation: Primarily due to Mt Stuart contribution
- Retail: Sun Retail acquisition
- Contact: Higher gas costs and return to normal weather causing lower pool price
- Networks: Sale to APA Group now completed
- Corporate costs of $82 million have been allocated to the Australian business segments

(1) Reconciliation from EBITDA 2006 to EBITDAF 2006 provided in Appendix 2

Depreciation & Amortisation

($ million)	Jun 07	Jun 06
Generation property, plant and equipment	124	125
Other buildings, plant and equipment	130	110
Amortisation in producing areas(1)	70	59
Other	6	3
Total	330	297

- Increase in Depreciation & Amortisation reflects production commencing at BassGas, ramp-up of production at Spring Gully and acquisition of Sun Retail

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

Interest

($ million)	Jun 07	Jun 06
Net financing costs	215	175
Unwinding of discount on provisions	(15)	(12)
Net interest expense	200	163
Capitalised interest	30	27
Net interest expense + capitalised interest	230	190
Net interest cover (EBIT)(1)	4.1	4.2
Weighted average interest rate	7.5%	6.9%

- Net interest expense has increased largely due to higher borrowings to fund the Sun Retail acquisition and growth capital expenditure programme
- Weighted average interest rate has increased on the back of rising Australian and New Zealand interest rates

(1) including capitalised interest and excluding unwinding of discount on provisions and fair value

Tax Reconciliation

($ million)	Jun 07	Jun 06
Profit before tax	748	623
Prima facie tax	233	197
less recognition of change in net loss position	(13)	(13)
less tax exempt profit on disposal of Valley Power by Contact Energy	-	(10)
less reduction in tax rates New Zealand (33% to 30%)	(57)	-
less other differences	(6)	(6)
equals Tax expense	157	169
Effective tax rate	20.9%	27.1%
Tax paid	(165)	(119)

- Excluding the one-off benefit from the reduction in New Zealand tax rates, the effective tax rate increases from 20.9% to 28.5%
- Tax paid increased largely due to an increase in instalments from an increase in both effective rate and taxable income

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

($ million)	Jun 07	Jun 06
Stay-in-business	179	209
Growth		
Exploration & Production	401	452
Retail	39	24
Generation	82	11
Networks	-	-
Contact	58	20
Total capital expenditure	758	716
Acquisitions (net of cash)	1,269	181
Capex including acquisitions	2,027	897

… while acquisitions included Sun Retail, additional shares in Envestra and minor E&P assets

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 07 (%)	OCFR Jun 06 (%)
Exploration & Production	1,858	263	14.1	13.4
Generation	325	108	33.2	13.2
Retail	1,772	195	11.0	14.9
Contact Energy	3,362	390	11.6	12.4
Networks	215	27	12.8	26.2

- E&P: BassGas and CSG now contributing to cash flow as well as funds employed
- Retail: Seasonality of Sun Retail cash flows
- Generation: Impact of Mt Stuart earnings
- Contact: Impact of higher gas cost and lower pool price on cash flow

Operating cash flow after tax increased by 7% while funds employed increased by 15% as a result of the Sun Retail acquisition and continuing E&P capital expenditure

($ million)	Jun 07	Jun 06
EBITDAF	1,201	1,076
Change in working capital	(35)	16
Stay-in-business capex[1]	(175)	(206)
Other	(7)	1
Tax paid	(165)	(119)
OCAT	819	768
Net interest paid	(223)	(185)
Free cash flow	595	583
Funds Employed	6,534	5,704
OCAT Ratio[2]	11.5%	12.5%

OCAT Ratio remains above target of 9.4%

(1) Net of book value of assets sold

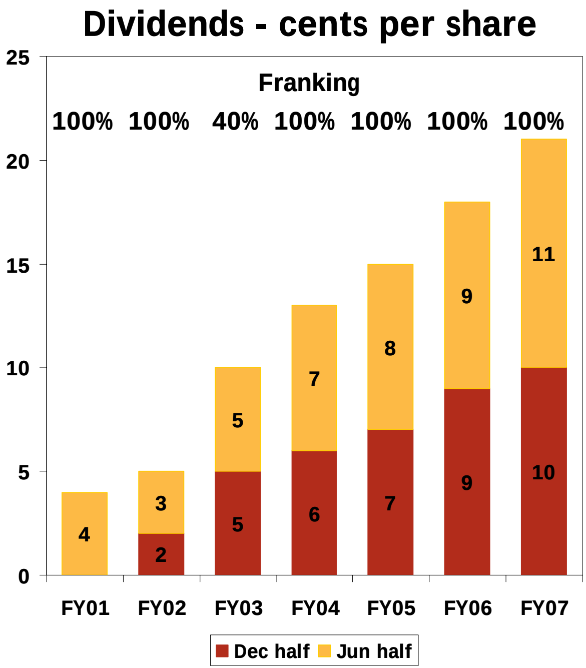
(2) OCAT Ratio = (OCAT – interest tax shield) / funds employed

Balance Sheet and Gearing

($ million)	Jun 07	Jun 06
Net debt	2,958	2,411
Added back fair value adjustment (m-t-m)	431	226
Adjusted net debt	3,389	2,637
Total equity	6,969	3,646
Equity adjustment to remove fair value reserves	2,286	64
Adjusted total equity	4,683	3,582
Net debt to (debt + equity)	30%	40%
Adjusted [net debt to (debt + equity)]	42%	42%

- After removing the impact of financial instruments from debt and equity balances, gearing remains constant

A final dividend of 11 cps has been declared, bringing the full year dividend to 21 cps fully franked



Payment and DRP

- Ex-dividend date 3 September 2007
- Date of record 10 September 2007
- Payable 3 October 2007
- DRP to apply at no discount

Franking

- The recent sale of Networks has utilised the remaining available tax losses. Origin will now cease pre-paying tax to fully frank dividends
- Dividend payout ratio of 47% of Underlying earnings per share, or 38% of Statutory earnings per share

Full year dividend up 3 cps or 17% on prior year

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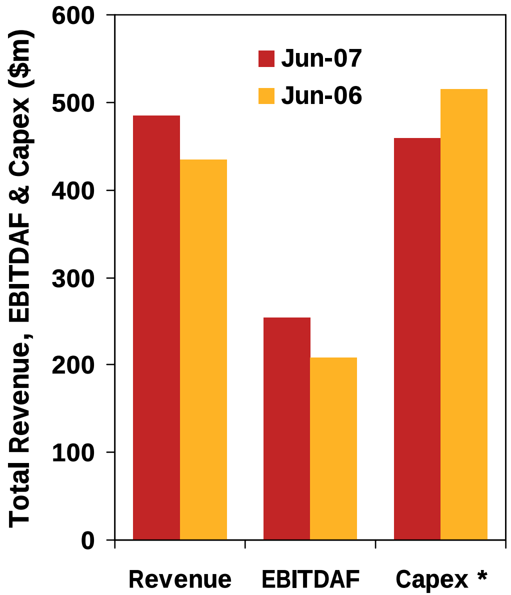
Operating Review

Exploration & Production: major capital program now delivering record earnings…



- EBITDAF of $254m, up 22%
- EBIT down 58% reflecting write-down in carrying value of Cooper Basin
- BassGas Project commenced production
- Ramp-up of CSG production
- Liquids production increased despite decline in Perth Basin oil production
- Otway Gas Project near completion
- Kupe Gas Project commenced construction
- Total reserves up 42% to 3,471 PJ
- CSG reserves increase by 80% or 1,095 PJ
- New gas developments approved to supply Rio Tinto contract and Darling Downs Power Station

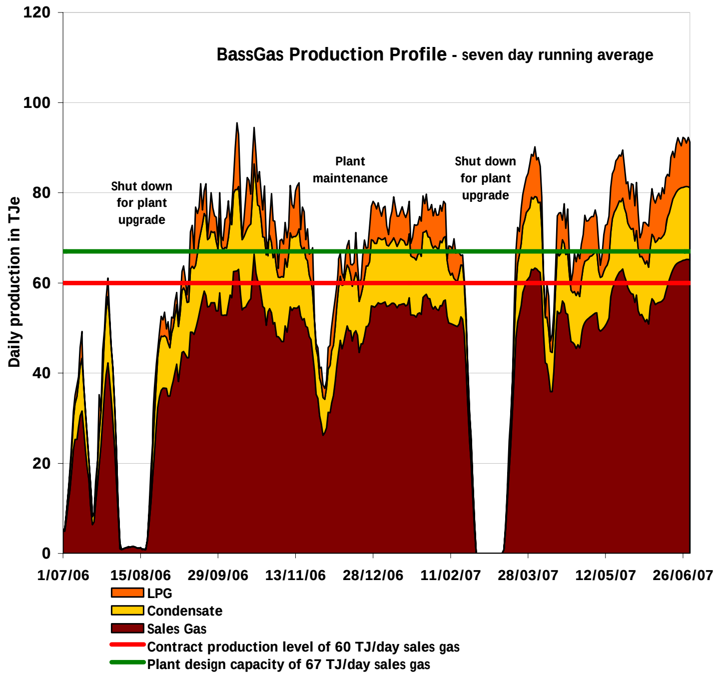
… and adding additional reserves to support future growth

* Does not include acquisitions

BassGas commenced production during June 2006 with recognition of revenue and costs from the project from September 2006

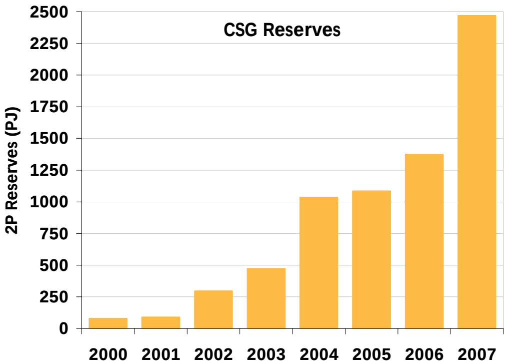
BassGas Project (42.5%)

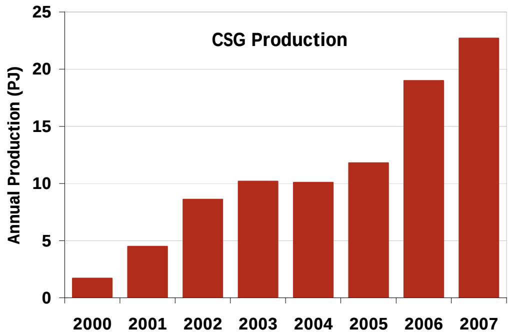
- First contribution from BassGas project of 9.4 PJe of gas and liquids
- A plant shut-down was undertaken in February 2007 to investigate and rectify difficulties encountered in achieving expected yields of LPG at high production levels



Production has reached design capacity following successful rectification and modification operations in early 2007

Origin has been increasing CSG production to meet contracted requirements…

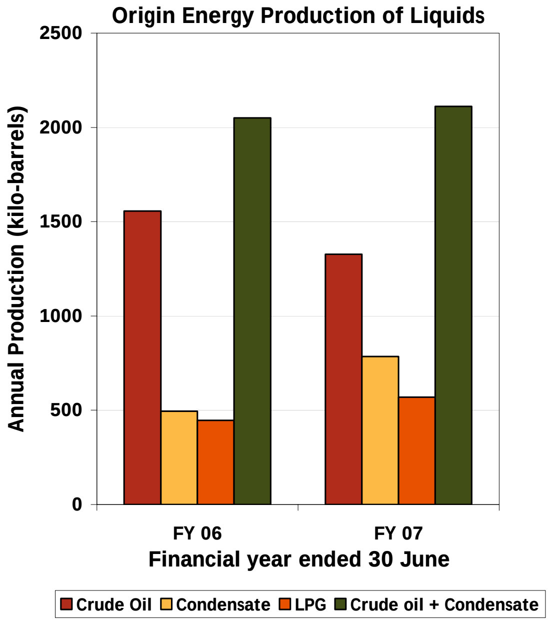




- CSG production from Spring Gully ramped up to meet requirements for the AGL and QAL contracts (commenced September 2006) and is preparing to meet requirements of Incitec Pivot from the Walloons
- Strathblane development at Spring Gully now complete on time and on budget, increasing field capacity to 85TJ/d
- Current production rates are in excess of 60TJ/d
- Production from Origin interests in Fairview increased in May 2007 as plateau portion of AGL contract commenced

… and has successfully completed Phases 3 & 4 of the Spring Gully development on time and on budget with commissioning of the Strathblane gas plant

The rate of decline of oil production from the Perth Basin was reduced while production of condensate and LPG increased as the BassGas project came online…



- Perth Basin oil production decline was slowed after successful wells in each of the three producing fields lifted production rates
- Post-drill field remapping has resulted in a downward revision of 1.1 million barrels of 2P reserves. Origin's net interest in reserves in the Jingemia, Hovea and Eremia fields was 1.2 million barrels at 30 June 2007
- A full year of liquids rich production from BassGas and commencement of the Otway Gas project is expected to increase total liquids production in FY 2008

Average Price Received (A$/bbl) (inclusive of hedging)	
Year ended 30 Jun '07	$74.15
Year ended 30 Jun '06	$64.68
Before tax earnings sensitivity: +/-$1 USD oil price ~ +/- AUD $0.9m	

… however remapping of the Perth Basin fields has resulted in a reserves downgrade of 1.1 million barrels

The Otway Gas Project has commenced commissioning and is expected to commence sale of product in September

Otway Gas Project (30.75%)

- Successful introduction of gas into the plant in July
- Operator, Woodside Petroleum, granted a full 5 year unconditional Licence to Operate a Major Hazard Facility
- Operator advises that project costs will increase by no more than 20% on the original approved budget

Origin net annual production is initially expected to be around 18 PJ of sales gas, 240,000 barrels of condensate and 29 kilotonnes of LPG. Origin has contracted 48.5% of total sales gas production from the project

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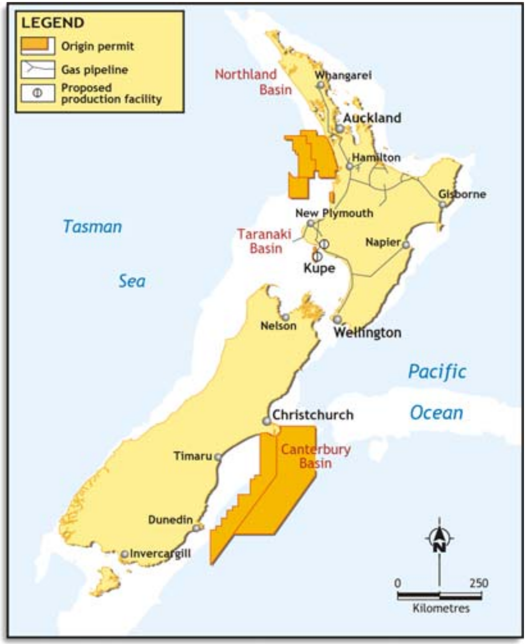
In New Zealand construction of the Kupe Gas Project is progressing to schedule…



Kupe Gas Project (50%)

- Fabrication of the platform jacket in Thailand completed, now in New Zealand awaiting installation
- Fabrication of topsides remains on schedule to be completed in Thailand in September
- The Ensco 107 drilling rig is expected to arrive in September 2007
- With continuing high worldwide industry activity levels, the project has experienced some cost pressures which have increased the expected completion cost by around 10%
- The project remains on schedule for commercial gas in the first half of 2009

… and Origin is continuing to evaluate exploration results across its New Zealand portfolio

Origin's 2P reserves increased by 42% year-on-year with the reserves growth coming predominantly from CSG…

Proved and Probable Reserves (PJe)[1]	
2P reserves at 30 June 2006	2,436
add reserves addition	1,118
add net adjustments	4
less production	(87)
2P reserves at 30 June 2007	3,471

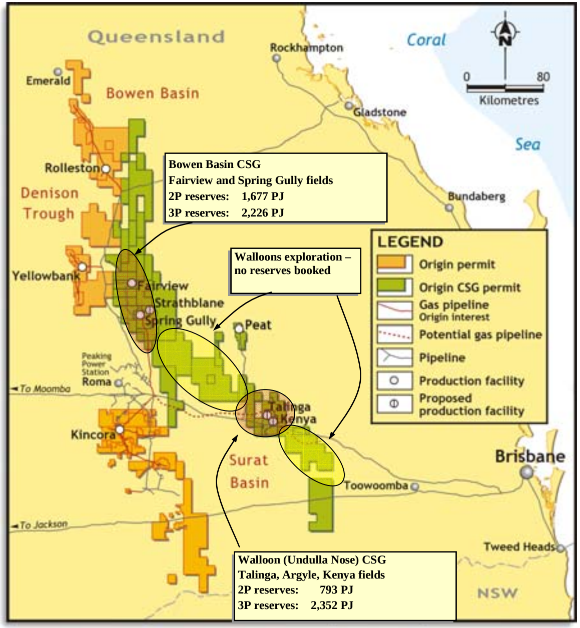
- New exploration permits awarded in the Offshore Canterbury Basin in New Zealand, Bass Basin in Tasmanian waters and the Galilee and Surat basins in Queensland
- Interpretation of exploration seismic recorded in the Taranaki, Northland and Canterbury basins is continuing
- Evaluation of recent discoveries Halladale, Balckwatch and Trefoil continues

… while Origin continues to undertake technical evaluation of discoveries in the offshore Otway (Halladale & Blackwatch) and Bass (Trefoil) basins

(1) PJe – petajoule equivalent – a measure of energy

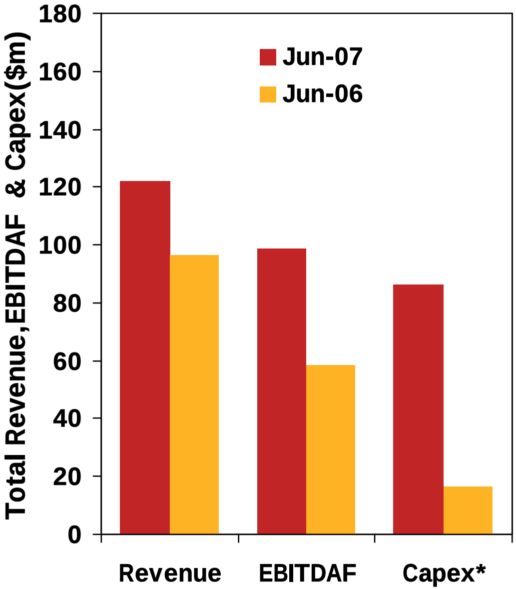
Origin is adding value to its CSG resources by acquiring new acreage, turning resources into reserves, developing production capacity and signing contracts to monetise reserves

- CSG assets are:
  - Bowen Basin (Fairview, Spring Gully)
  - Undulla Nose (Talinga, Orana, Condabri, Argyle, Kenya/East, Lauren)
- Origin's share of 2P reserves in these fields is 2,470 PJ
- Origin has written contracts with 3rd parties from this reserves base of over 1,000 PJ, in addition to the supply of around 880 PJ to the Darling Downs power project over 20 years
- This does not include exploration potential, with the next key area for expansion likely to be the Walloon areas away from the Undulla Nose



Origin's 3P reserves estimate for its existing Bowen Basin and Undulla Nose fields is around 4,578 PJ

Generation: committed to 86% increase in installed generation capacity in Australia…



- EBITDAF of $99m, up 69% from $58m
- Termination payment for Mt Stuart Power Purchase Agreement
- Higher availability or higher levels of generation achieved for all plants
- Expansion of Quarantine Power Station announced – December quarter 2008 completion
- Committed to build largest combined cycle gas turbine power plant at Darling Downs and will be one of the most competitive power stations in the NEM because of:
  - Ownership of CSG reserves
  - Competitive site location
  - Low life cycle cost
- SLIVER® development continued

… resulting in continued deepening of integration

* Does not include acquisitions

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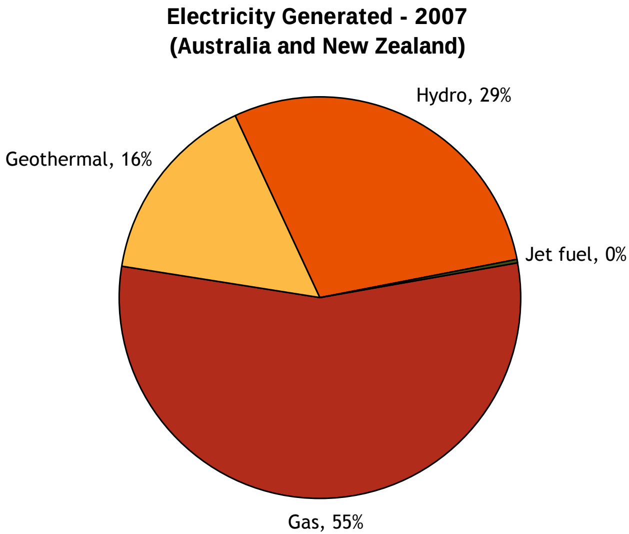
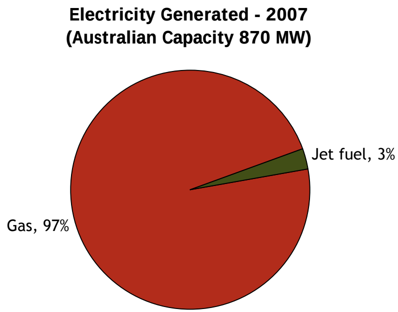
There was high planned availability across all plants…

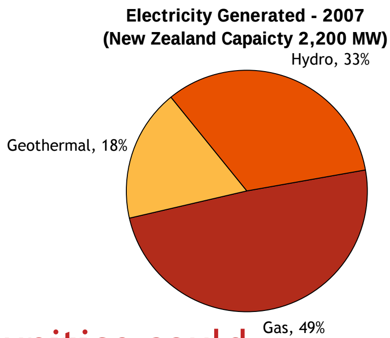
Major Origin Power Plants	Origin Int. %	Capacity MW	Type	Operation	Availability	Contracting Party
Worsley	50	120	Cogen	Base	97%	Verve Energy & Worsley Aluminia
Bulwer Is.	50	32	Cogen	Base	98%	BP
Osborne	50	180	Cogen	Base	95%	NRG Flinders & Penrice
Mt Stuart	100	288	OCGT	Peak	93%	Enertrade/ Origin Retail
Quarantine	100	96	OCGT	Peak	97%	Origin Retail
Ladbroke	100	80	OCGT	Base/ Peak	86%	Origin Retail
Roma	100	74	OCGT	Peak	86%	Origin Retail

… with scheduled Ladbroke Grove refit to new gas supply and Roma refurbishment reducing overall availability of these plants

Over 90% of Origin's generation capacity and over 99% of electricity generated in Australia and New Zealand comes from low emission or renewable sources







Power generation development opportunities could require investment of approximately $3 billion in Australia and $2 billion in New Zealand

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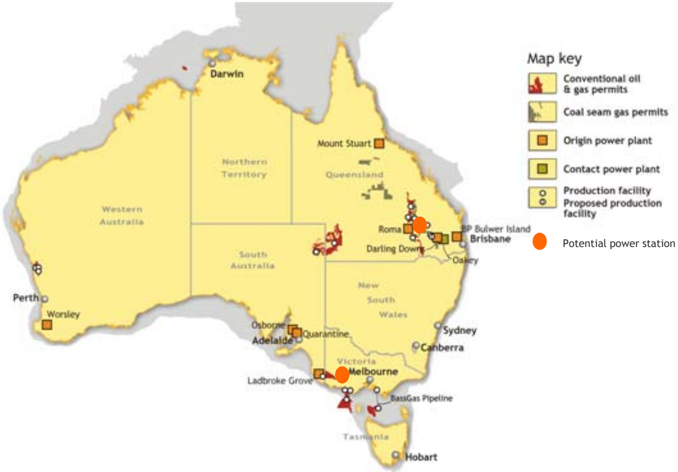
Origin has approved and contracted for the construction of Australia's largest CCGT (630 MW) in Queensland…



Power Plant Developments

- In May, Origin committed to expanding its 95MW OCGT Quarantine power station in SA by an additional 120MW of peaking capacity to be completed in the December quarter 2008
- In June, Origin announced the development of a 630MW combined cycle gas-fired power station at Darling Downs, in Queensland
- Origin has regulatory approvals for 1000MW gas fired power station projects at Mortlake in Victoria and Spring Gully in Queensland and is evaluating the potential of these projects and demand for additional power in these regions

… and for the expansion of the Quarantine Power station in Adelaide (120MW OCGT), while still holding options to develop additional generation at Spring Gully in Queensland and Mortlake in Victoria

There is increasing recognition of the long term need to reduce carbon from power generation….

Solar

- SLIVER® modules continue to be scaled up
- 75W module undergoing reliability testing, 150W module developed
- Origin is continuing to seek an international partner for this project

Geothermal

- 10.6% investment in Geodynamics which is continuing to prove its "Hot Rock" concepts and technology
- Habernero 3 well currently being drilled to allow further testing of concepts

… and Origin continues to invest in development of its new SLIVER® technology and geothermal energy

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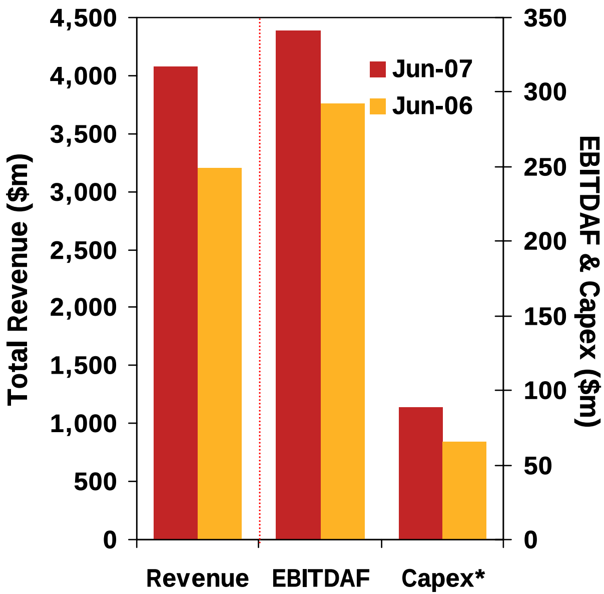
Successful integration of Sun Retail and net customer gain delivers step change in Retail…



- EBITDAF of $341m up 17%
- Acquisition and integration of Sun Retail, adding over 900,000 customers
- Excluding the Sun Retail acquisition, electricity and natural gas account numbers grew by 22,000
- Dual fuel accounts increased by 81,000
- Volatile wholesale market resulted in large changes in the fair value of derivatives
- Milder weather reduced sales volumes to residential gas customers
- Rockgas sold to Contact and Sun Retail LPG acquired
- Leading market share for green customers

… and a strong result in a volatile wholesale market for gas and electricity

* Does not include acquisitions

The acquisition of Sun Retail has brought a step change to the scale of Origin's Retail business and presence in the fast growing Queensland market

Purchased 841,000 electricity customers and 55,000 LPG customers	Business integration continuing successfully Tariff increase reflecting higher wholesale prices
Added wholesale book covering 16 TWh per annum (covering mass market and wholesale)	Book integrated with Origin positions and value realized through recent pool price increases
Purchased rights to power output from existing Braemar OCGT and permitted site for 450MW peaker at Braemar	Braemar OCGT integrated with Roma and Mt Stuart as portfolio support for Sun Retail load In 5 months have converted permitted site to approval for 630MW CCGT at Darling Downs

The business has made a positive contribution to profit and provided unique opportunities for Origin to deepen its integration in the Queensland market

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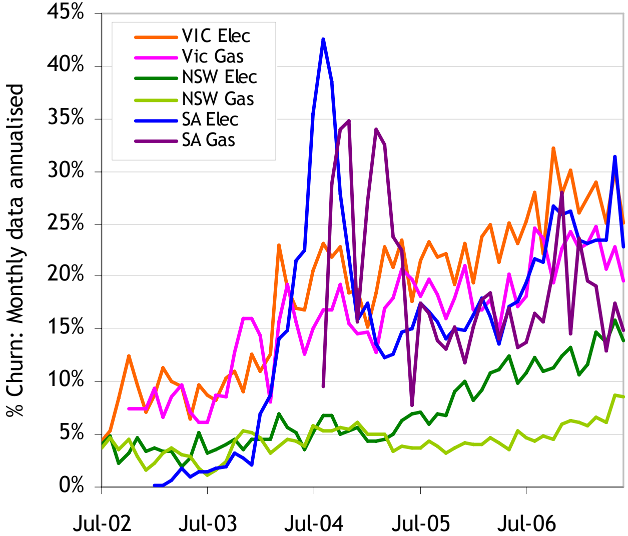
Churn rates remain high. Origin acquired over 386,000 new accounts for a net gain of 22,000 gas and electricity accounts in addition to Sun Retail

Mass Market Churn: Completed & Pending*



June 2007 Origin Energy Customer Numbers (in thousands)

	Natural Gas	Electricity	Total
2006	880	955	1,835
Organic	-5	+27	+22
Sun Retail	+14	+833	+847
2007	889	1,815	2,704

- Origin now has 790,000 dual fuel accounts, up over 11% on last year
- Around 229,000 electricity customer accounts now established in SA and NSW
- Over 250,000 customers signed to Green products
- Sun Retail customer numbers increased 6k since acquisition

Prior year Origin acquired over 325,000 new accounts for a net gain of 22,000 gas and electricity accounts

*Source: Various websites including Vencorp, Nemmco, Gasmarketco & Company Information

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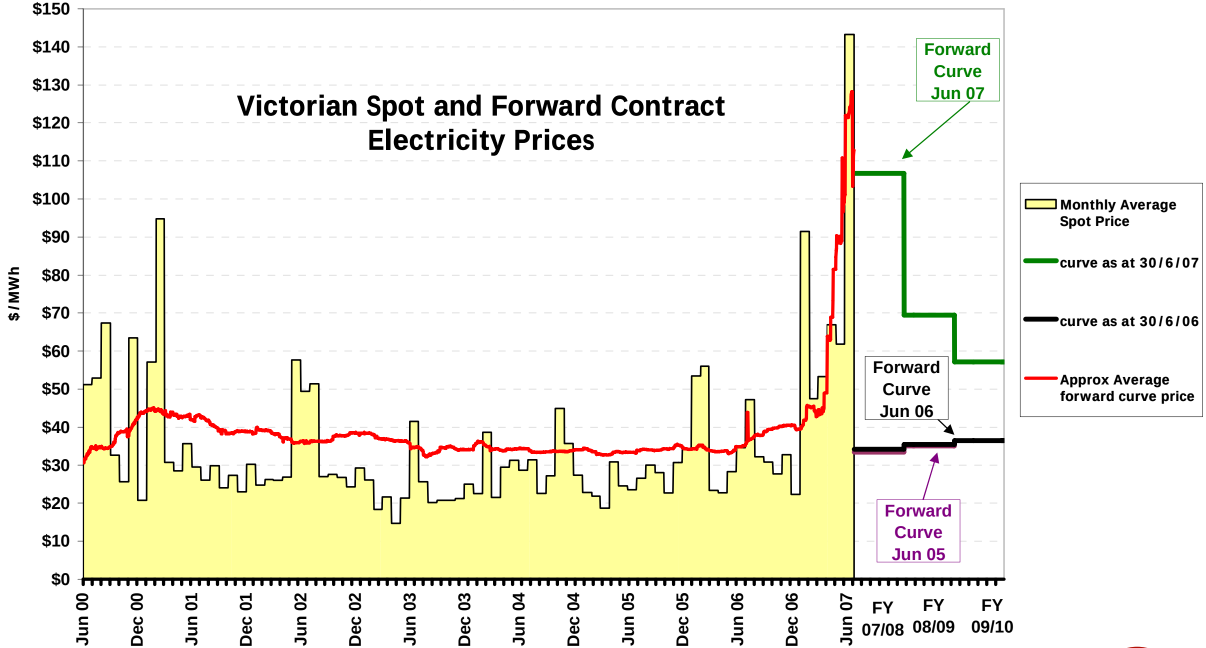
Wholesale electricity markets have experienced significant short-term price increases. Origin's unit cost of goods sold in electricity increased by only 2%



The higher forward curve has created a significant increase in fair value of Origin's hedging instruments

Source: NEMMCO, AFMA and Origin Energy

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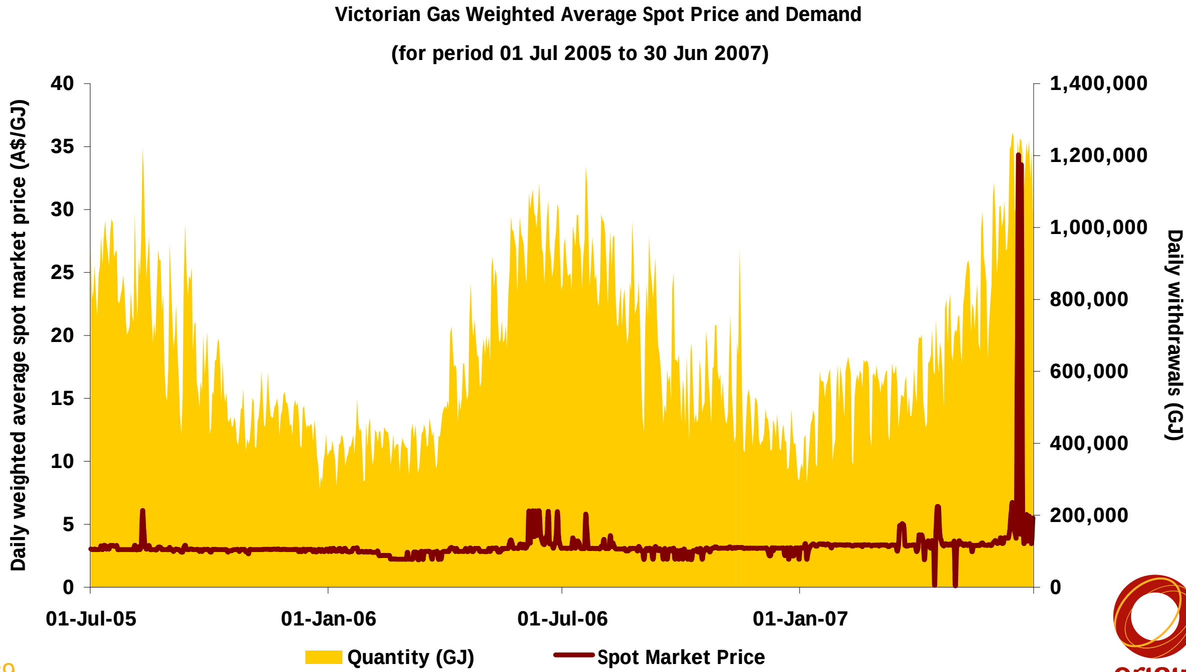
Gas pool prices in Victoria have also been volatile as cold weather in June and gas fired generation responding to peak electricity requirements usually met by hydro created record demand for gas



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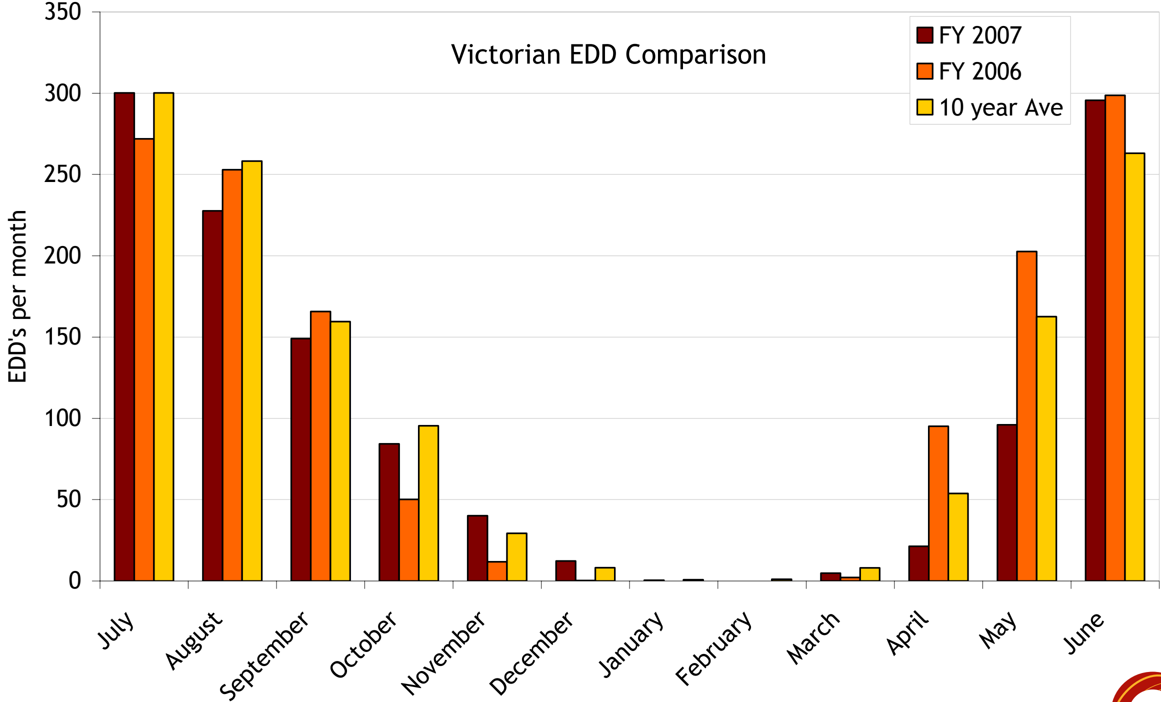
Cold weather in June increased sales late in the year but year-on-year EDDs(1) were significantly below average…



… resulting in lower natural gas sales to residential customers

(1) EDD – Effective degree days

Sun Retail has boosted the scale of the Retail business

<table>
<tr><th>Product information and % change from Jun 06</th><th>Natural Gas</th><th>Electricity</th><th>LPG</th></tr>
<tr><td>Product Revenue ($m)</td><td>883 (-0%)</td><td>2,477 (+48%)</td><td>577 (+4%)</td></tr>
<tr><td>Gross margin ($m)</td><td>136 (-8%)</td><td>427 (+38%)</td><td>143 (-1%)</td></tr>
<tr><td>Adjusted EBITDAF ($m)</td><td colspan="2">308 (+27%)</td><td>47 (-4%)</td></tr>
<tr><td>Adjusted EBITF ($m)</td><td colspan="2">283 (+27%)</td><td>22 (-10%)</td></tr>
<tr><td>Sales (PJ)</td><td>125 (+5%)</td><td></td><td></td></tr>
<tr><td>Sales (TWh)</td><td></td><td>23 (+47%)</td><td></td></tr>
<tr><td>LPG (Ktonnes)</td><td></td><td></td><td>486 (-7%)</td></tr>
<tr><td>Total sales (PJe)</td><td>125 (+5%)</td><td>82 (+47%)</td><td>24 (-7%)</td></tr>
<tr><td>Customers (‘000)</td><td>889 (+1%)</td><td>1,815 (+90%)</td><td>336 (+12%)</td></tr>
</table>

Despite high churn levels, low EDDs and volatile wholesale conditions margins have been sustained at healthy levels and customer numbers have increased

origin energy

Maintaining and increasing both customer numbers and customer margins supports growth in long term value

Gas and Electricity	Jun 07	Jun 06
YE customer numbers ('000)	2,704	1,835
Weighted av customer no ('000)	2,210	
EBITDAF / Sales - %	9.2%	9.5%
EBITF / Sales %	8.4%	8.7%
$ Per Customer:		
Gross Margin / Customer	255	250
Opex / Customer (inc Corporate Costs)	116	118
EBITDAF / Customer	139	132

Note: Corporate costs for the year to 30 Jun 2007 of $53 million allocated to gas and electricity Retail activities ($42 million – 2006)

- Gross margin and EBITDAF per customer both improved on prior year despite increased customer gains and churn adding to acquisition cost and cost of customer loss
- Opex per customer was lower than last year despite higher corporate cost allocations (impact of Sun Retail and allocation of merger defence costs)

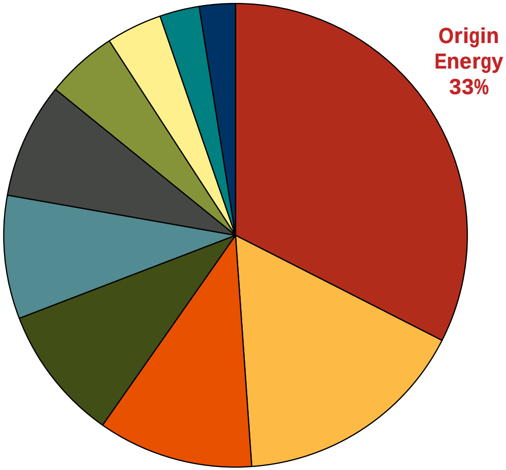
Sun Retail LPG acquired and Rockgas business sold. Active price management has seen a 4% increase in revenue…

- Active price management helped control margins squeeze as wholesale purchasing costs rose by $22 per tonne
- Speed-E-Gas and Sun Retail provide improved penetration in NSW and Qld markets
- Strong growth in Australian and Pacific markets, offset by sale of Rockgas
- Green sales of emission offset product have exceeded expectations with more than 4% of customers registered within six months of launch

… despite a 7% fall in volumes sold

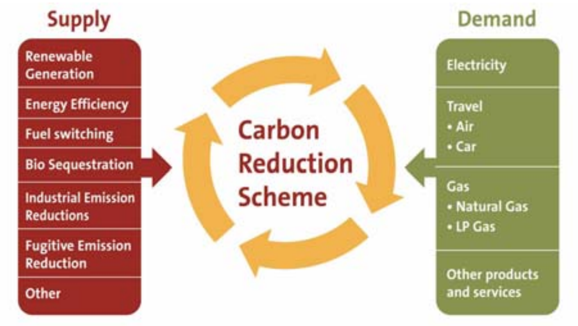
Origin has clearly established its leadership position in green energy sales…

A leading market position



- In June 2007 Origin had signed 250,000 GreenPower customers

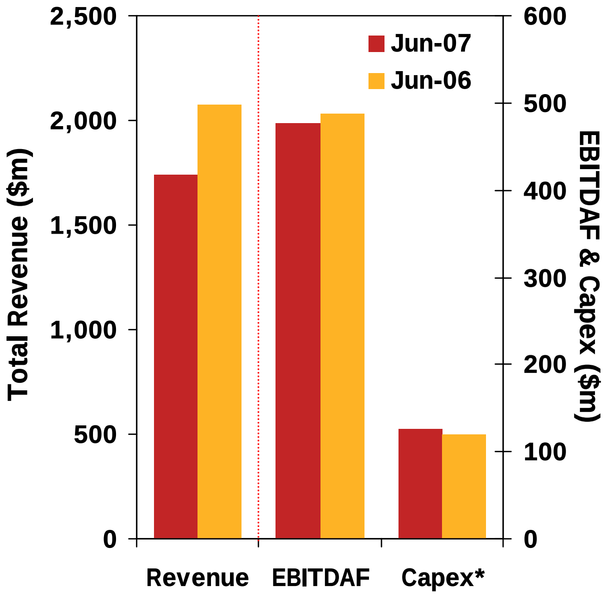
and leading market products



- Wide range of products including first Green Gas and LPG products
- Carbon Reduction Scheme introduced early 2007
- GreenEarth Wind and GreenEarth Solar electricity products voted best green power products for the third consecutive year by Green Electricity Watch – (Australian Conservation Foundation, Total Environment Centre and WWF Australia)

… with a broad range of green energy and carbon offset products

Contact Energy: maintained contribution…

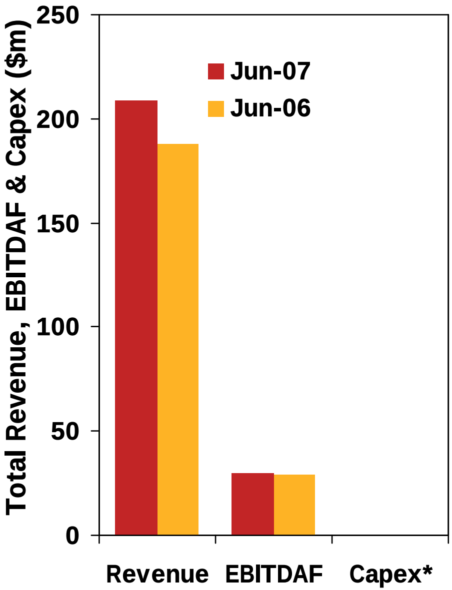


- EBITDAF of $477 million, 2% lower
- The main operating factors that contributed were:
  - A 20% increase in the unit cost of natural gas, both for internal use in Contact Energy's thermal electricity generation plants, and for supply to wholesale and retail customers
  - Significantly lower prices received for Contact Energy's electricity generation
  - Increased hydro generation across the market and reduction in contribution from Contact Energy's thermal generation plant
  - A stronger contribution from Contact Energy's retail base, due to lower retail electricity purchase costs

… despite higher gas costs and a return to normal weather resulting in lower earnings from the generation business

* Does not include acquisitions

Networks (Discontinued Business): EBITDAF of $30m in line with last year



- In April 2007, Origin entered into an agreement to sell its Networks business to APA for $556.5 million
- The Networks business included Origin Energy Asset Management business which provides management and operations services to Envestra Limited, a 17% interest in Envestra Limited, a 33.3% interest in the SEAGas pipeline, and a range of smaller complementary assets
- The sale of the SEAGas portion of this business was completed on 29 June 2007 for $133.2 million
- Sale of the remainder of the business took place on 2 July 2007, and proceeds from this portion will be reported in the year ending 30 June 2008

* Does not include acquisitions

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Origin is well prepared for a carbon constrained future…

- Australia's leading green product retailer with a 33% share of the fastest growing segment of the energy market
- Reached a milestone of 250,000 green customers signed
- Selected for the first Solar Cities project in Adelaide and subsequently, part of the successful consortium for the Western Victoria Solar Cities project
- Innovation in green products, launched the Carbon Reduction Scheme
- Investment in renewables:
  - SLIVER® Solar technology
  - Geothermal in Australia & NZ
- A portfolio of low emission and renewable development opportunities

… with gas being the fuel most likely to support transition to a carbon constrained future

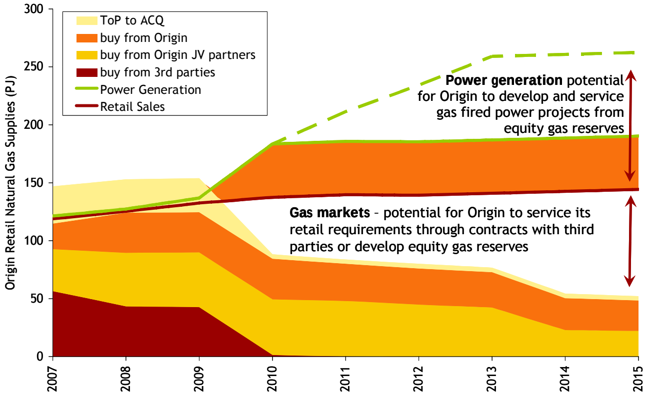
Outlook

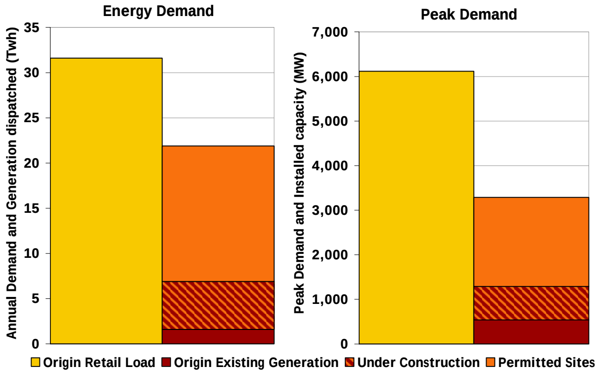
In the coming year we expect significant increase in earnings from our Australian Operations and a consistent contribution from Contact

- Sun Retail will provide a full year contribution
- Spring Gully and Walloons CSG will continue ramp-up and BassGas will provide a full year of production
- Otway Gas Project sales are anticipated to commence in the September quarter
- Cooper Basin gas production will decline, while oil production should be steady
- Production decline from Perth Basin oil fields expected to continue
- Steady contribution from Generation expected, excluding one-off payments associated with the Mt Stuart power station

Based on current market conditions and normal weather Origin is targeting an increase in Underlying profit of approximately 15%

Each year sees a deepening integration in Origin's business…





… which will continue to create opportunities for Origin to develop and grow across each of its business segments

These opportunities represent over $5 billion of investment for Origin, and potentially a further $2 billion for Contact

Origin Energy Projects	Scale (gross)	Indicative gross cost (and Origin equity%)	Status
Spring Gully CSG stages 1 to 4	85 TJ/d capacity	$0.3 billion (100%)	In production
BassGas Project	20 PJ/a plus liquids	$0.75 billion (42.5%)	In production
Sliver Solar Cell Technology	75 watt cell produced	TBA	Demonstration plant
Otway Gas Project	60 PJ/a plus liquids	$1.1 billion (30.75%)	Commissioning
Walloons CSG (Argyle field)	7 PJ/a plus	$0.1 billion (40%)	Under construction
Kupe Gas Project	20 PJ/a plus liquids	NZ$ 1.1 billion (50%)	Under construction
Quarantine Power Station exp'n.	120 MW	$0.1 billion (100%)	Under construction
Darling Downs Power Station	630 MW	$0.8 billion (100%)	Under construction
CSG to service Darling Downs	44 PJ/a	$0.5 billion (100%)	Under construction
CSG to service RTA Contract	23 PJ/a	$0.3 billion (100%)	Under construction
Spring Gully Power Station	Up to 1000 MW	$1.2 billion (100%)	Permitted
Mortlake Power Station	Up to 1000 MW	$1.2 billion (100%)	Permitted
Contact Energy			
Geothermal projects (1)	Various	Ongoing	In production
Otahuhu C Power Station Project	400 MW	NZ$ 0.4 billion	Permitted
Geothermal projects (2)	Up to 260 MW	NZ$ 1.0 billion	Planning
Wind farm projects	Up to 700 MW	NZ$ 1.0 billion	Planning

Looking further ahead Origin will benefit from a number of projects already committed…

- Expansion of Quarantine power station, due on line in December 2008
- Completion of the Kupe Gas Project which is scheduled to commence production by mid 2009
- Completion of the Darling Downs power project and related CSG developments due on line in early 2010
- Commencement of supply to the Rio Tinto Alumina project, also in 2010
- Full integration of Sun Retail and a focus on efficiency improvements to reduce cost to serve and increase margins
- Continuing exploration, appraisal and development of CSG resources is anticipated to lead to further increases in 2P reserves

… Origin therefore continues to target growth in earnings per share of 10 to 15% per annum on average over the next few years

Appendix

Appendix 1 - Reconciliation of Statutory Profit and Underlying Profit

2006 Reconciliation	**Before tax impact ($m)**	**Tax ($m)**	**Minority interests ($m)**	**After tax impact ($m)**	**NPAT ($m)**
Statutory Profit					**331.9**
Significant items					
Change in FV of fin. instruments	(12.7)	3.6	(2.4)	(11.5)	
Commodity instruments	(20.1)	6.0		(14.1)	
Financing instruments	7.4	(2.4)	(2.4)	2.6	
Business sale – Valley Power	30.9		(15.0)	15.9	
Costs of proposed merger with Contact [1]	(16.9)	2.8	3.7	(10.4)	
Total significant items	**1.3**	**6.4**	**(13.7)**	**(6.0)**	**6.0**
Underlying Profit					**337.9**

(1) Included in EBITDAF

Appendix 2 - Reconciliation EBITDA 2006 to EBITDAF 2006

	2006 EBITDA	FV adj.	Gain on sale of business	Re-statement Networks sale	2006 EBITDAF
Exploration & Production	205	3	-	-	209
Generation	60	-	-	(1)	58
Retail	273	17	-	1	292
Contact	519	-	(31)	-	488
Networks	30	-	-	-	29
Total	1,087	20	(31)	-	1,076

- Table reconciles 2006 EBITDA as reported on 30 August 2006 to 2006 EBITDAF reported on 29 August 2007.
- Main sources of variance are:
  - The inclusion of changes in fair value of financial instruments;
  - Gain on sale of business; and
  - Reallocation of earnings from businesses sold as part of the Networks business

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and follow the prompts to the Investor Centre