To	Company Announcements Office	Facsimile	1300 300 021
Company	ASX Limited	Date	24 August 2010
From	Helen Hardy	Pages	75
Subject	**RESULTS FOR THE YEAR ENDED 30 JUNE 2010**		

We attach the following documents relating to Origin Energy's Results for the year ended 30 June 2010:

1. Presentation to analysts and financial markets

Regards

Helen Hardy
Company Secretary

02 8345 5467 – helen.hardy@originenergy.com.au

Origin Energy Limited ACN 000 051 696 • Level 45 Australia Square, 264-278 George Street, Sydney NSW 2000
GPO Box 5376, Sydney NSW 2001 • Telephone (02) 8345 5000 • Facsimile (02) 9252 1566 • www.originenergy.com.au

Financial Year Ended 30 June 2010

24 August 2010

Celebrating a decade of growth

2010 Full Year Results Announcement

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

A reference to Contact is a reference to Contact Energy of New Zealand, a 52% 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 holds a 50% interest in.

All comparative data is in relation to the prior corresponding period, 1 July 2008 to 30 June 2009, unless otherwise stated. Certain comparative amounts have been reclassified to conform with the current year's presentation.

Outline

1. Performance Highlights
2. Financial Review
3. Operational Review
4. Outlook
5. Appendix

1. Performance Highlights

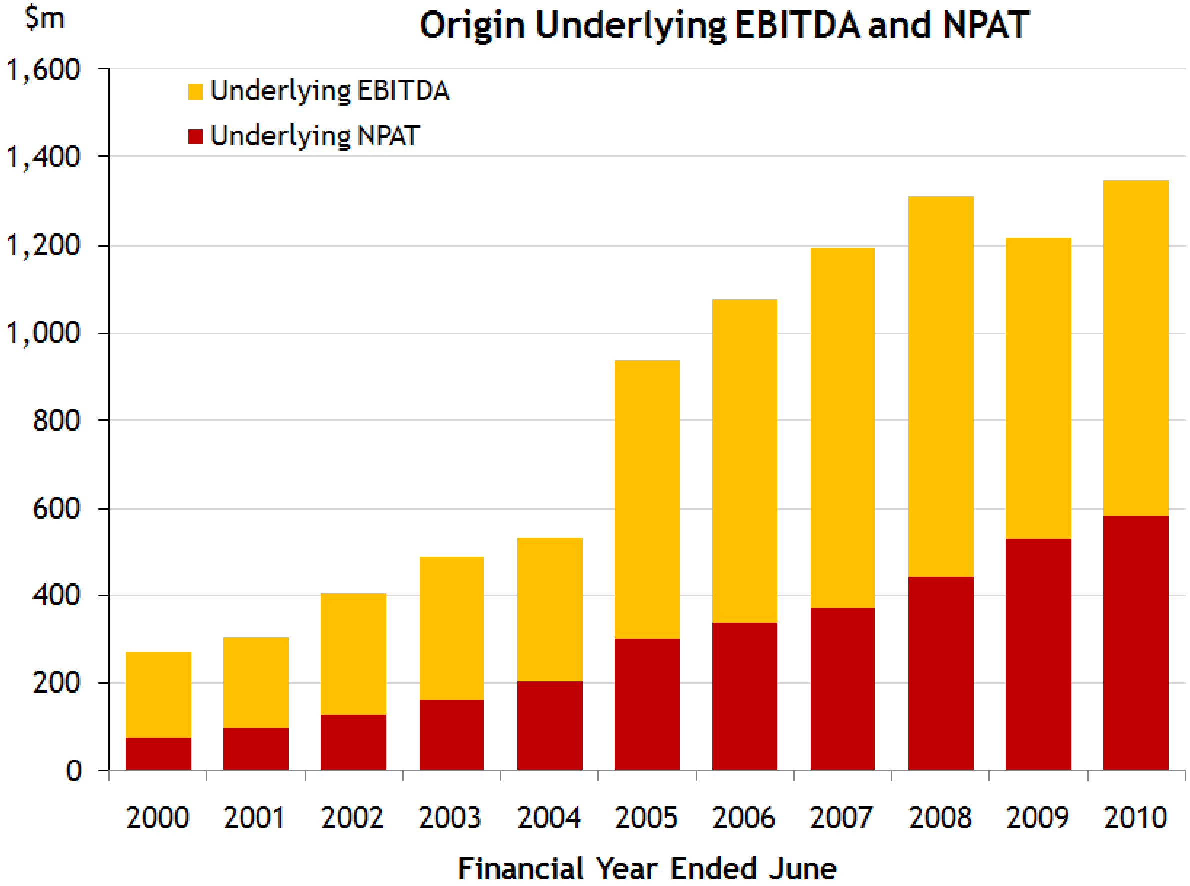
Origin's Underlying Profit increased by 10% driven by strong Retail performance and contributions from new projects

Statutory Profit (1)	$612 million	down	91%
Statutory Earnings per Share (1)	69.7 cps	down	91%
Underlying EBITDA	$1,346 million	up	10%
Underlying Profit	$585 million	up	10%
Underlying Earnings per Share	66.6 cps	up	10%
Final dividend fully franked	25 cps	steady	
Full year dividend fully franked	50 cps	steady	
Total Recordable Incident Frequency Rate (2)	5.6	from	9.1

Underlying Profit excluding the $24 million after tax expense from an expanded offshore and international exploration program increased by 15% to $609 million

(1) Statutory profit reduced due to inclusion in prior year of benefits of APLNG transaction
(2) Measures the total number of recordable injuries that occur per million hours worked on a rolling 12 month basis. Recordable injuries include lost time cases, restricted work cases and medical treatment cases

Access to funds as a result of the dilution of Origin's CSG interest in Australia Pacific LNG and their ongoing redeployment into operating assets have been a significant contribution to growth over the last two years …



Compound Average Growth Rate since listing:

- Total Shareholder Return: 28%
- Dividends per Share: 24%
- Earnings per Share: 17%
- Underlying Profit: 23%
- Productive Capital: 16%

… initially through reductions in financing costs and increasingly through driving EBITDA growth this year and in the years ahead

During the year a number of major projects were successfully completed that added to earnings in the current year …

- Completed expansion of the Mt Stuart Power Station
- Commenced commercial operations of the Cullerin Range Wind Farm
- Achieved full commercial production from Kupe
- Contact completed the 23 MW Te Huka geothermal plant
- Acquired additional interests in Otway

… and other major projects have been effectively progressed …

- Completed and commissioned Darling Downs Power Station
- Australia Pacific LNG increased 2P CSG reserves by 40% to 10,143 PJ
- Continued development of the Mortlake Power Station
- Formed Transform Solar joint venture with Micron to focus on the development of solar photovoltaic technologies
- Continued Retail Transformation program achieving key milestones to schedule
- Progressed permitting of wind sites in Victoria, NSW and SA
- Contact continued development of the Stratford Power Station and underground storage

… which will also add to earnings in the years ahead

We have created new opportunities to access additional resources …

- Acquired 100% interest in the Ironbark CSG exploration permit (formerly Pangaea)
- Achieved drilling success at Trefoil and Rockhopper in the Bass Basin and Redback South and Redback in the Perth Basin
- Increased interest in shallow geothermal opportunities in the Cooper Basin
- Farmed-out exploration permits in the Canterbury Basin, in New Zealand to Anadarko
- Farmed-in to a portfolio of South East Asian exploration permits and drilled two wells to 30 June 2010
- Purchased additional 300 MW wind development site at Yass
- Continued to pursue geothermal technology to develop baseload renewable options
- Contact was chosen as joint venture partner by Taheke 8C Trust to explore geothermal resource in Taheke Geothermal field

… that will provide a basis for longer term growth

2. Financial Review

2010 Financial Highlights

Statutory Profit	$612 million	down	91%
EPS – Statutory	69.7 cps	down	91%
Revenue	$8,534 million	up	6%
Underlying EBITDA	$1,346 million	up	10%
Underlying EBIT	$896 million	up	9%
Underlying Profit	$585 million	up	10%
EPS – Underlying	66.6 cps	up	10%
Group OCAT(1)	$965 million	up	21%
Free cash flow per share	90.8 cps	up	21%
Capital Expenditure	$2,837 million	up	17%
Origin Net Interest Bearing Debt(2)	$1,747 million	up	$2,751 million
Origin Undrawn Debt Facilities(3)	$2,614 million	up	68%

(1) Group OCAT means operating cash flow after tax of the Consolidated Group including 50% of APLNG
(2) Excluding Contact and fair value adjustments
(3) Excluding Contact and bank guarantees

Profit & Loss – Reconciliation of Statutory and Underlying

($ million)	Jun 10	Jun 09	Change
Statutory NPAT	612	6,941	-91%
Items Excluded from Underlying Profit(1)(2)			
Impairment of assets	(23)	(218)	
Increase (decrease) in fair value of financial instruments	10	(114)	
Gain on dilution of Origin's interest in subsidiaries	27	6,678	
Unwinding of discounts resulting from APLNG receivables and payables	39	46	
Transition and transaction costs	(20)	(6)	
Other	(6)	25	
Total Items Excluded from Underlying Profit	27	6,411	
Underlying NPAT	585	530	10%
Underlying EPS	66.6 cps	60.4 cps	10%

- Impairment: 2010 - WA oil and NZ oil and gas assets, property in SA and LPG Pacific ships
- Fair value of Financial Instruments: relates to energy and financial hedging instruments – see Appendix
- Gain on dilution: 2010 - Transform Solar transaction. 2009 - APLNG transaction
- Unwinding of discounts: Origin's share of receivables within APLNG ($117m) & payable to APLNG ($78m)
- Transition and transaction costs: Retail transformation program ($11m), transition of Otway ($4m) and acquisition activity ($5m)

(1) "Items Excluded from Underlying Profit" are those items excluded from underlying profit to better illustrate the results of Origin's ongoing operations. Previously referred to as "Significant Items"
(2) Post Tax and Non-controlling Interests

Underlying Financial Performance

($ million)	Jun 10	Jun 09	Change
Revenue	8,534	8,042	6%
Underlying EBITDA	1,346	1,219	10%
Underlying EBIT	896	819	9%
Underlying net financing costs	(13)	(32)	-59%
Underlying tax expense	(232)	(183)	27%
Non-controlling Interests[(1)] share of Underlying Profit	(66)	(74)	-11%
Underlying Profit	585	530	10%

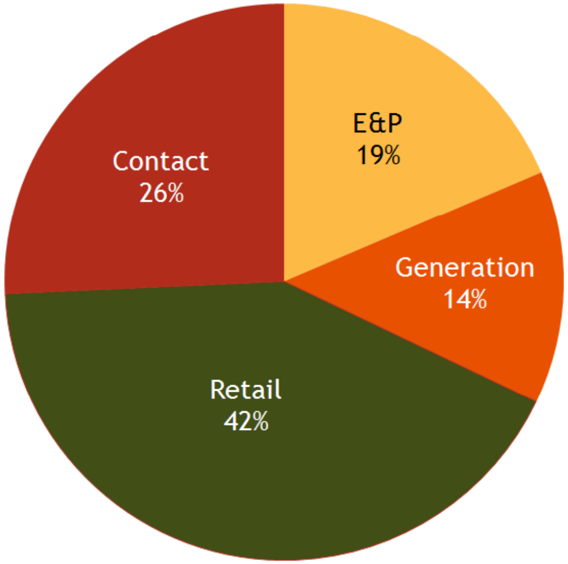
- Revenue increased $492 million, primarily driven by an increase in revenues from the Retail segment. There were smaller increases in the Exploration and Production and Generation segments while revenues from Contact Energy were lower
- EBITDA increased 10% after expensing $27 million of costs from an expanded offshore and international exploration program
- The share of underlying profit attributable to Non-controlling Interests declined due to lower Underlying Profit from Origin's subsidiary Contact
- Underlying Profit increased by 10% to $585 million. Excluding expenses associated with the expanded exploration program, Origin's Underlying profit was $609 million, up 15% on the prior year

(1) Non-controlling Interests are the interests attributable to minority shareholders, previously reported as "Minority Interests"

Underlying EBITDA up 10% to $1,346 million

Segment ($ million)	Jun 10	Jun 09	Change
Exploration & Production	250	264	-5%
Generation	182	107	70%
Retail	568	479	19%
Contact Energy	346	369	-6%
Total	1,346	1,219	10%

EBITDA by Segment, FY 2010



- Exploration & Production: Contributions from Kupe and increased interest in Otway were more than offset by the dilution of Origin's interest in APLNG, production constraints in the Bass and Cooper basins and field decline and expenses relating to an expanded offshore and international exploration program
- Generation: Increased capacity payments from the Retail segment as Origin increased its generation from 704 MW in early 2009 to 1,620 MW at 30 June 2010. This resulted in full year contributions from Uranquinty, Quarantine expansion and Cullerin Range and a part year contribution from the Mt Stuart expansion
- Retail: Effective management of the supply portfolio, increased tariffs for natural gas and electricity, and contribution from sales of residential solar PV systems
- Contact: Higher energy and network costs not fully recovered in wholesale and retail markets

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Depreciation & Amortisation increased 11% as capital intensive investments commenced contribution …

($ million)	Jun 10	Jun 09	Change
Exploration & Production	170	158	8%
Generation	44	18	144%
Retail	65	58	12%
Contact Energy	129	135	-4%
Total	408	369	11%

- Exploration & Production: Increased depreciation from the commissioning of Kupe and additional interest in Otway
- Generation: Increased depreciation due to a significant expansion in Origin's generation capacity
- Retail: Increased depreciation due to reduced life of a number of Origin's legacy Retail systems, to be replaced under the Retail Transformation program
- Contact: Contact's periodic review of the useful life of assets resulted in a decrease in depreciation expense

… with a much larger increase in D&A expected in the coming year as large projects such as Kupe, Darling Downs and Origin's increased interest in the Otway Basin are included for a full year

Origin's share of Interest, Tax, Depreciation and Amortisation (ITDA) of Equity Accounted Investees increased 35%, with a full year of the Australia Pacific LNG JV compared with 8 months in the prior year

($ million)	Jun 10	Jun 09	Change
Exploration & Production	32	20	60%
Generation	7	8	-13%
Retail	-	-	-
Contact Energy	3	3	-
Total	42	31	35%

- ITDA was higher in the Exploration & Production segment due to increased depreciation and amortisation within APLNG reflecting higher production volumes and increased investment in producing capacity, together with higher tax resulting from higher underlying profit before tax
- Looking ahead, ITDA of Equity Accounted Investees will increase further in FY2011 as the scale of Australia Pacific LNG's operations increases to deliver gas to the Darling Downs and Rio Tinto contracts

Ramping up Australia Pacific LNG production will see an increase in ITDA in the coming years

Underlying financing costs reduced reflecting ongoing benefit of Australia Pacific LNG transaction

($ million)	Jun 10	Jun 09
Interest Revenue	113	137
Interest Expense	(126)	(169)
Underlying Financing Costs	**(13)**	**(32)**
Unwinding of discounted liability payable to APLNG (Item Excluded from Underlying Profit)	(111)	(140)
Net Financing Costs	**(124)**	**(172)**
Financing Costs Capitalised	156	120
Weighted average interest rate on borrowings	6.2%	6.9%

- Reduced underlying financing costs reflect lower average debt balances associated with operating assets, where the interest incurred is expensed, and lower average interest rates partially offset by a decrease in cash on hand
- The decrease in average interest rates from 6.9% in FY2009 to 6.2% in FY2010 represents lower average floating interest rates on Origin's debt portfolio(1)
- Over the year to June 2011, 46% of Origin's and Contact's debt obligations are hedged at an average rate of 7.8%(1) including funding margin. These hedging arrangements roll off over the next five years. In FY2011, average interest rates are expected to increase to 7.0% due to higher average borrowing margins on recently refinanced debt

Interest expense will increase in 2011 as capital intensive projects are brought online and interest accrued to the capital account during construction is instead expensed through the income statement

(1) The interest rate on drawn debt comprises an average of Australian dollar, NZ dollar and US dollar debt

Tax Reconciliation

($ million)	Jun 10	Jun 09
Underlying Profit before Tax	883	787
Prima facie tax on Underlying Profit	268	236
Recognition of change in net tax loss position	(23)	(34)
Share of net profit of equity accounted investees	(6)	(6)
Other	(7)	(13)
Underlying Tax Expense	232	183
Underlying effective tax rate	26%	23%
Tax impact of items excluded from Underlying Profit	(36)	489
Statutory Tax Expense	196	672
Total Tax Paid on Underlying Operations	102	120

- Origin's underlying effective tax rate was 26% in 2010. The lower effective tax rate in the prior year was predominately attributable to higher research and development expenditure and the resolution of a number of issues with Revenue Authorities
- Origin's effective tax rate is likely to remain below 30% due to the tax expense recognised in Origin's interest in associates' profits, including APLNG, being recorded in EBIT rather than in Origin's tax expense line

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Operating Cash Flow

($ million)	Jun 10	Jun 09
Underlying EBITDA	1,346	1,219
Change in working capital	(179)	(103)
Stay-in-business capex	(179)	(209)
Share of APLNG OCAT net of EBITDA(1)	18	(14)
Other	61	24
Tax paid	(102)	(120)
Group OCAT(1)(2)	965	797
Net interest paid	(165)	(136)
Free cash flow(1)	800	661
Productive Capital(1)(3)	8,423	7,256
Group OCAT Ratio(1)(4)	10.9%	10.4%

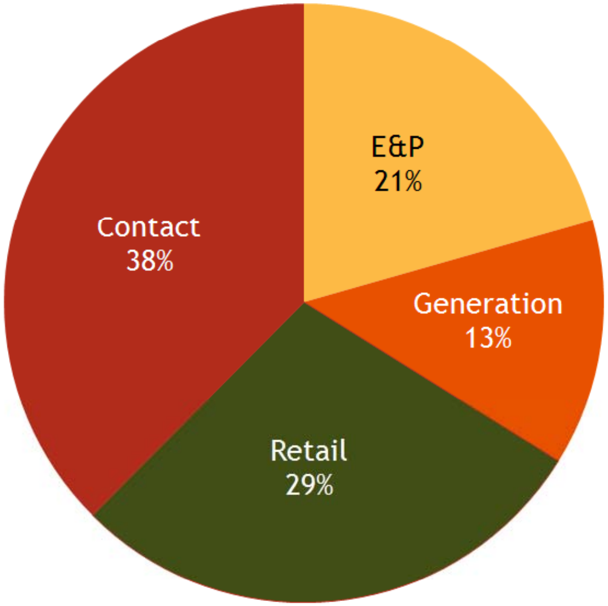
- Group OCAT increased 21% to $965 million due to a $127 million increase in EBITDA, a $30 million reduction in SIB capex and $18 million from lower tax, partially offset by higher working capital for Retail (increased debtors in line with revenue growth). "Other" includes the add-back of exploration write-offs, non-cash equity accounted profits and movements in provision balances
- Origin's share of APLNG OCAT increased in the current year due to an improvement in APLNG working capital balances through the timing of payments and higher EBITDA
- Productive Capital increased by 16% due to Kupe, Origin's increased interest in Otway and a full year of Uranquinty Power Station

(1) June 2009 figures have been restated to include 50% of APLNG
(2) Group OCAT means operating cash flow after tax of the Consolidated Group including 50% of APLNG
(3) Productive Capital is funds employed including 50% of APLNG and excluding capital work in progress
(4) Group OCAT Ratio = (OCAT – interest tax shield)/Productive Capital

Segment Cash Flow Returns

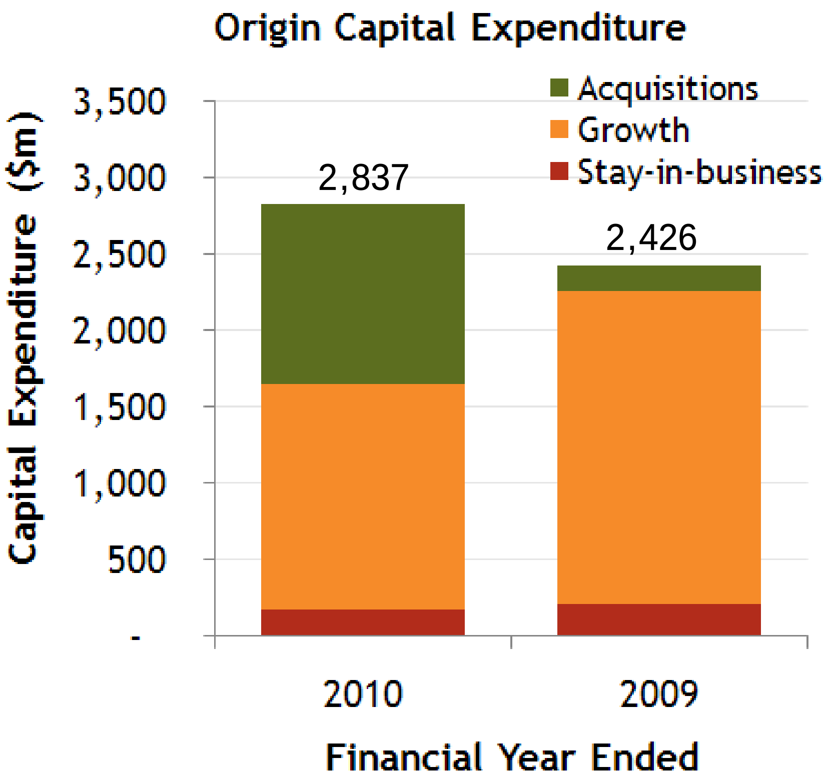
	Operating Cash Flow		Productive Capital		OCFR (%)	
	($m)	% Change	($m)	% Change	Jun 10	Jun 09
Exploration & Production	227	-9%	1,882	32%	12.0%	17.5%
Generation	172	122%	1,210	81%	14.2%	11.6%
Retail	381	24%	2,613	7%	14.6%	12.6%
Contact Energy	287	1%	3,428	0%	8.4%	8.3%

Productive Capital by Segment, FY 2010



- Exploration & Production: Reduced cash flow resulting from BassGas extended shut down, flooding at the Cooper Basin and production decline in the mature WA assets. Productive capital increased following the commissioning of Kupe
- Generation: Increased generation capacity has resulted in higher cash flows and higher productive capital. In addition cash flow was boosted from receipt of insurance amounts associated with the Worsley and Ladbroke Power Station outages in the prior year
- Retail: Increased operating cash flow representing growth in Underlying EBITDA, partially offset by the associated increase in working capital. Productive capital also increased due to renewable energy certificates held for future years
- Contact: Cash flow returns consistent with the prior year

A significant increase in expenditure on acquisitions led to an increase in total capital expenditure of 17% …



Source: Origin

Growth Capex

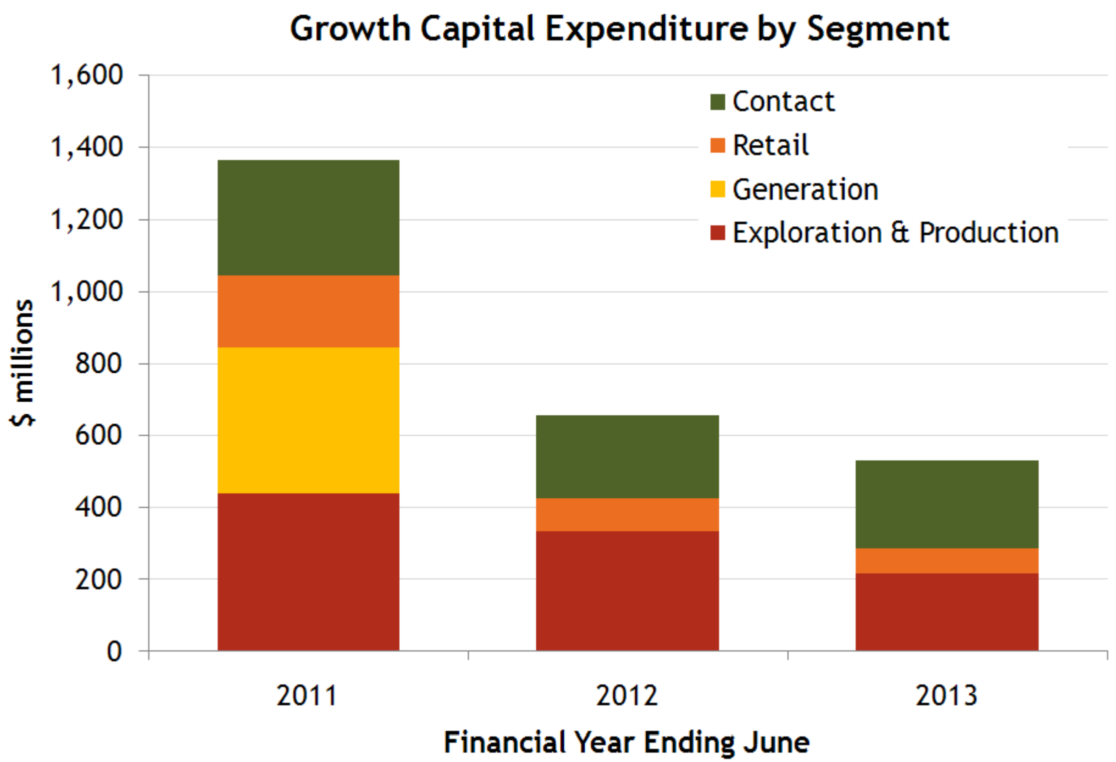
- 28% lower than the prior year
- Reductions in Generation resulting from Darling Downs progressing from construction to commissioning, completion of Uranquinty and Cullerin Range in the prior year, partially offset by capex increases at Mortlake
- Exploration and Production growth capex lower due to the completion of Kupe and ConocoPhillips funding capital expenditure within APLNG. During the year APLNG's gross capital expenditure was $720 million
- Contact Energy growth capex included the Tauhara geothermal project and Stratford Power Station

Acquisitions

- Includes Ironbark ($661m) and a further 36% interest in Otway ($515m)

… partially offset by a reduction in growth capital expenditure with the completion of major projects and ConocoPhillips's contribution towards Australia Pacific LNG capital expenditure funding

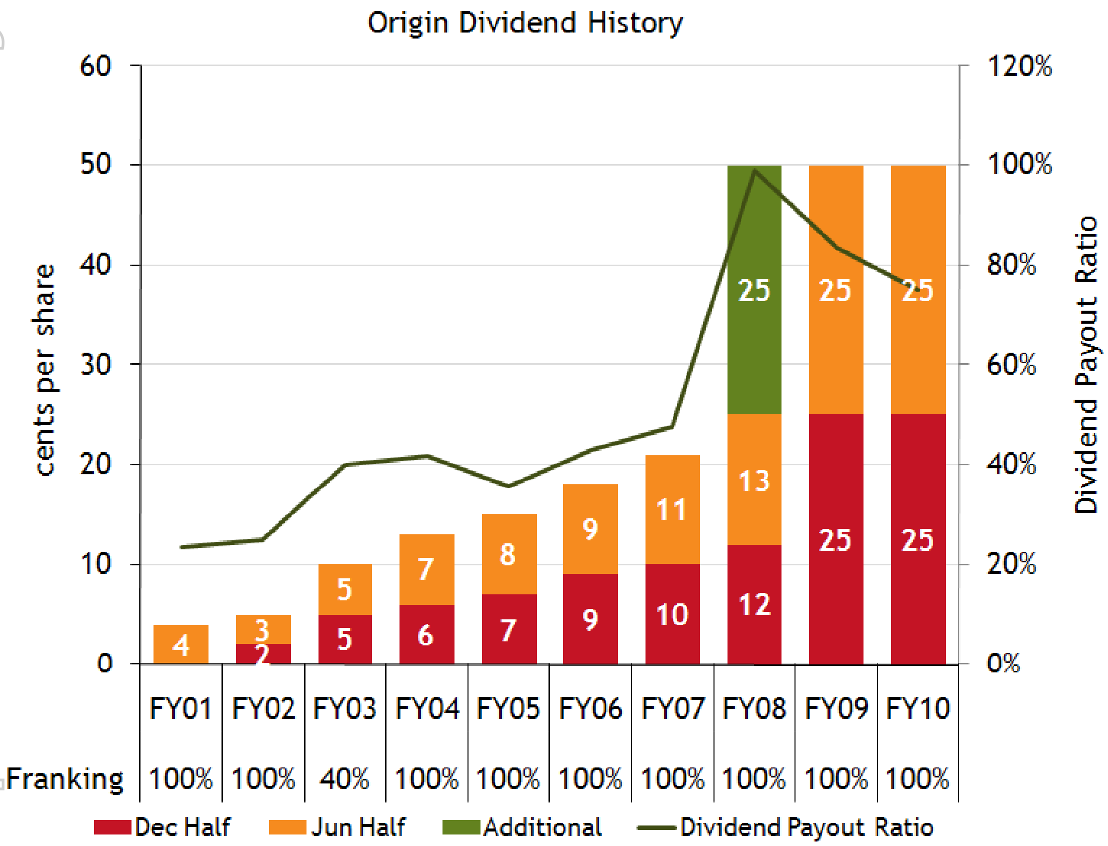
Origin's forward committed growth capital program is declining providing funding flexibility to address new opportunities



Source: Origin

- Origin's committed investment in generation will decline post 2011 with the completion of the Darling Downs and Mortlake power stations
- Upstream expenditure reflects ongoing exploration and development of conventional assets
- ConocoPhillips has funded $0.9 billion of APLNG's capital spend to date with another $1.4 billion to be spent, together with operating cash flow from the joint venture, before Origin is required to contribute any funding

A fully franked final dividend of 25 cps, in line with the prior year, has been declared …



Source: Origin

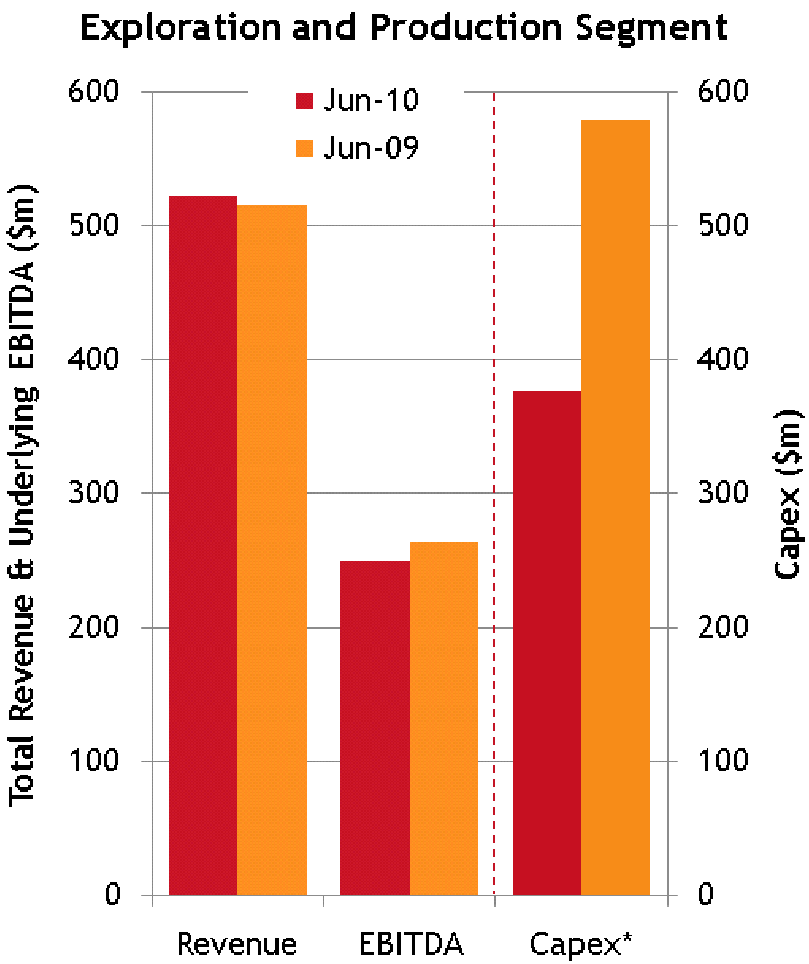
- Ex-dividend date 31 August 2010
- Date of record 6 September 2010
- Payment Date 28 September 2010
- Dividend payout ratio of 75% of Underlying EPS
- Dividend Reinvestment Plan will apply to this final dividend with no discount

… consistent with the previously announced intention to rebase dividends at 50 cps annually and target a higher payout ratio of at least 60% of Underlying Profit

3. Operational Review

Exploration & Production

Exploration & Production: EBITDA reduced 5% as contributions from new assets were offset by APLNG dilution, production constraints and higher exploration expense …

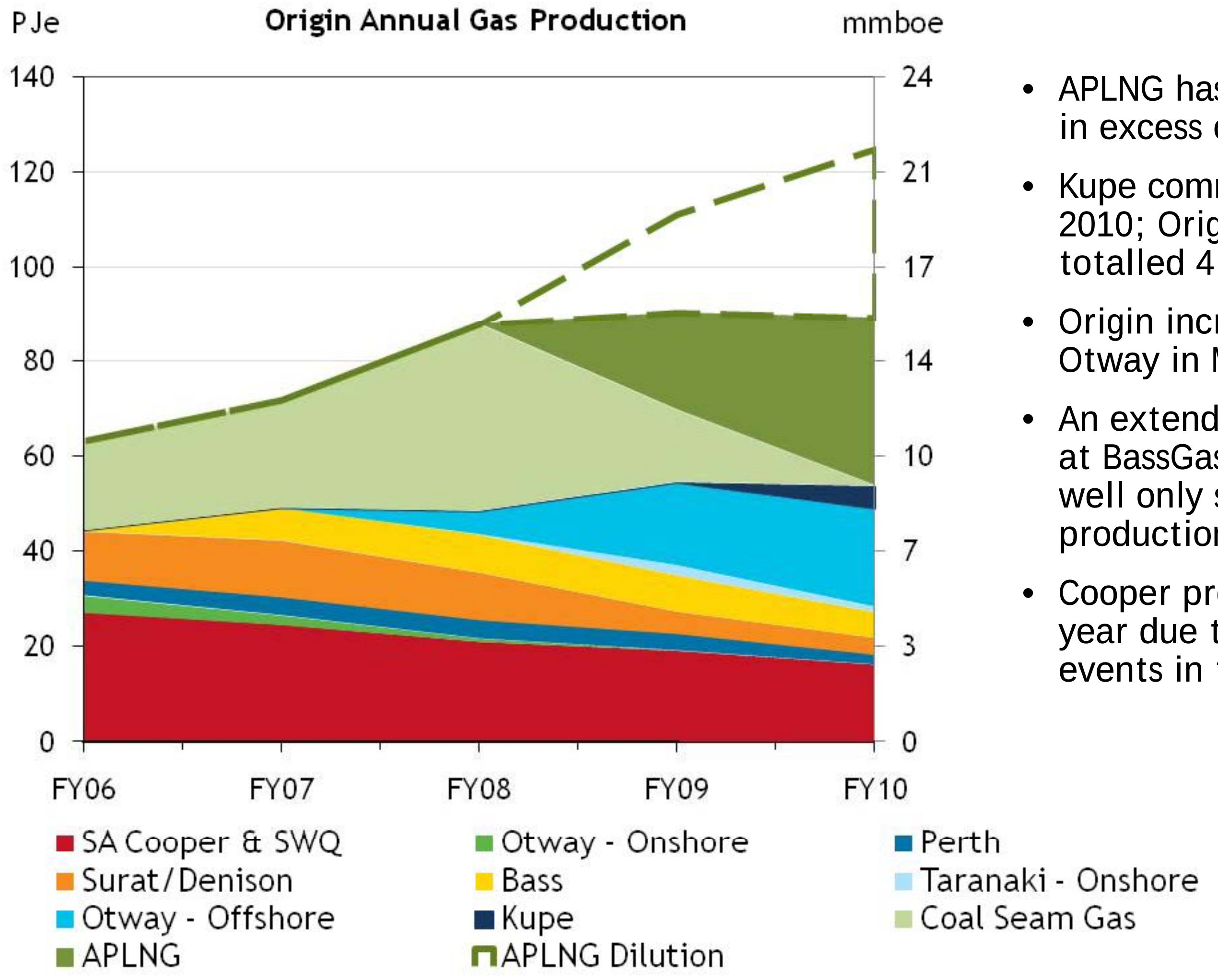


* Does not include acquisitions

- Underlying EBITDA reduced 5% to $250 million with positive contributions from Kupe and Otway offset by APLNG dilution, production constraints, field decline and higher exploration write-offs
- Production in line with prior year at 104 PJe
- 2P reserves increased 38% to 6,207 PJe
- APLNG project significantly progressed
- Kupe was successfully commissioned
- Otway equity increased
- Successful exploration activity in the Bass and Perth basins
- Portfolio of South East Asian exploration and appraisal targets established. Farmed-out 50% of Origin's interest in the Canterbury Basin to Anadarko

… while significant reserve upgrades, exploration success and production capacity increases set the foundation for future growth

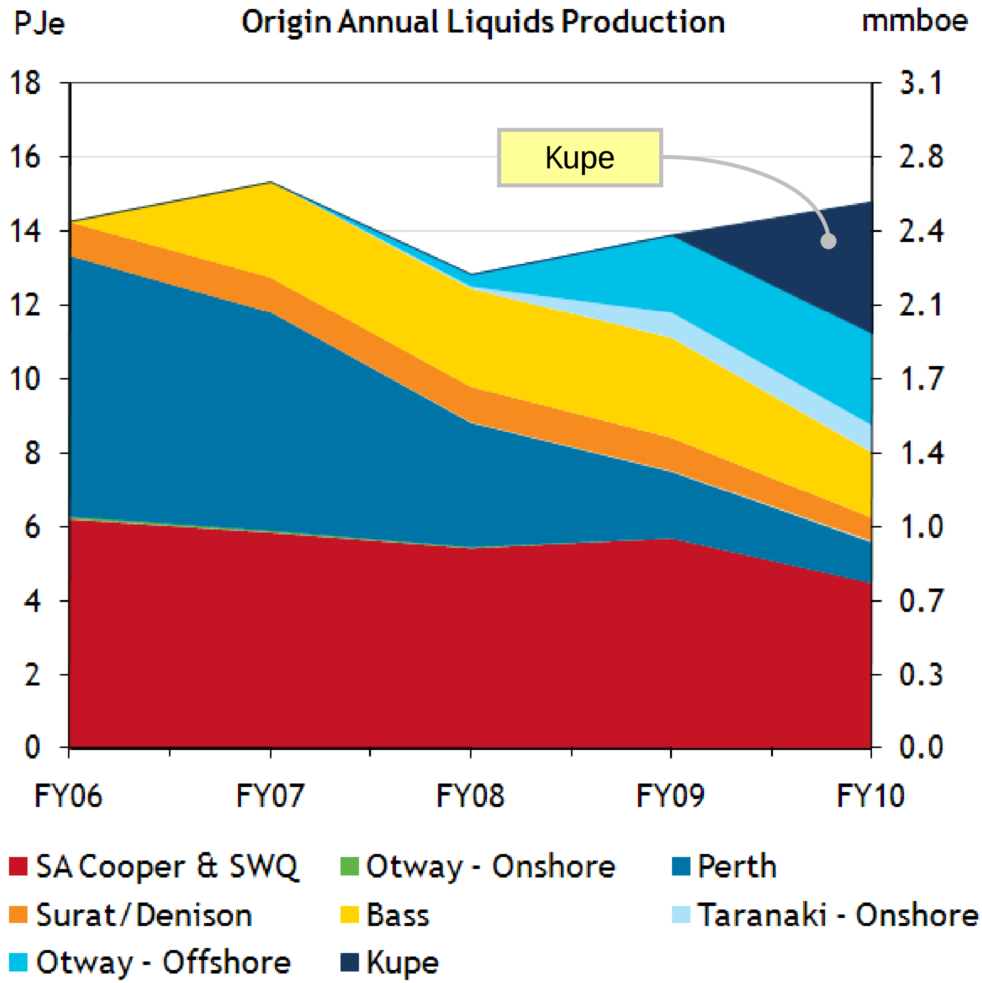
Increases in gas production from Kupe and Otway have offset production constraints in the Bass and Cooper basins and declines in other minor assets



- APLNG has increased production rates to in excess of 270 TJ/day
- Kupe commenced production in January 2010; Origin's share of gas production totalled 4.8 PJ
- Origin increased its equity interest in Otway in March 2010 to 67%
- An extended shut-down for maintenance at BassGas and reliance on the Yolla 4 well only since that time has constrained production
- Cooper production declined during the year due to wet weather and flooding events in the March 2010 Quarter

CSG production has grown strongly, with Origin's 50% share of APLNG production by year-end exceeding Origin's 100% interest in FY 2008

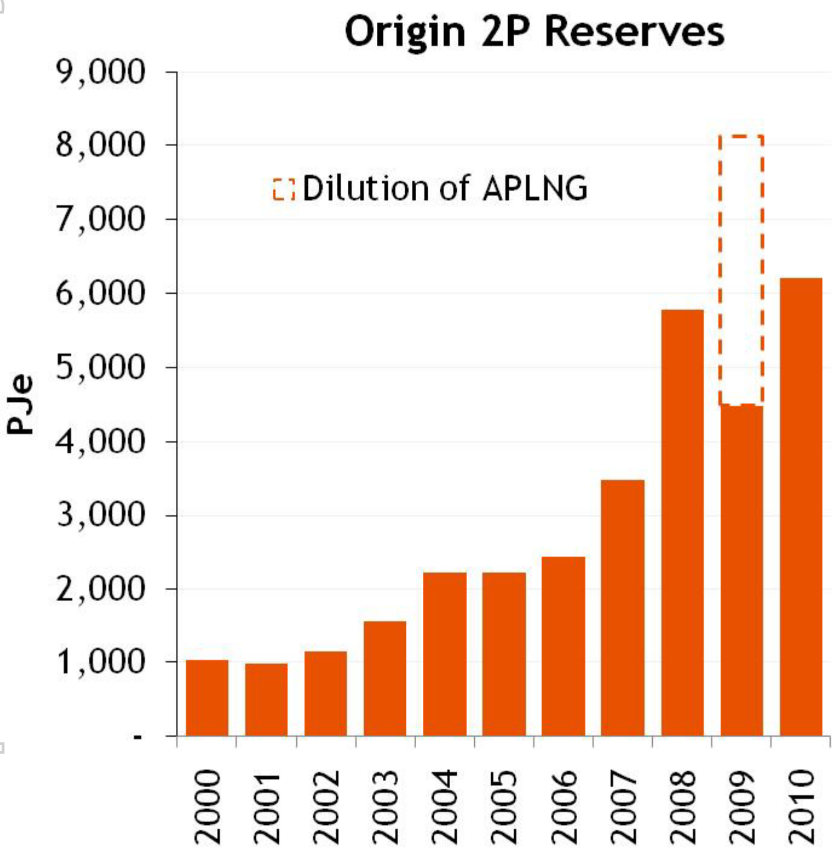
Liquids production increased over the year with contributions from Kupe and increased equity in Otway …



- Production of liquids from Kupe commenced in December 2009
- BassGas production reduced due to planned maintenance outage from 22 November to early April 2010 and subsequent unavailability of one well
- Cooper production declined due to wet weather and flooding events in the March Quarter 2010
- Perth Basin production continues to decline as the asset matures
- 480,000 barrels of oil and condensate were hedged at an average price of A$88/bbl, with an additional 90,000 barrels hedged at US$65/bbl
- In the coming year 420,000 barrels of oil and condensate are hedged at an average price of A$95/bbl, with an additional 180,000 barrels hedged at US$64/bbl

… more than offsetting temporary constraints in the Bass and Cooper basins and natural field decline in the Perth Basin

Origin's 2P reserves increased by 38% over the year to 6,207 PJe with a 40% increase in CSG reserves ...



Proved plus Probable Reserves	Gas (PJ)	LPG (kT)	Cond (kbbls)	Oil (kbbls)	TOTAL (PJe)
30-Jun-09	4,267	1,650	17,312	6,691	4,484
Additions & revisions	1,774	510	5,887	(395)	1,827
Production	(89)	(94)	(1,210)	(648)	(104)
30/06/2010 - by product	5,952	2,066	21,989	5,648	6,207
30/06/2010 - PJe	5,952	102	119	33	6,207

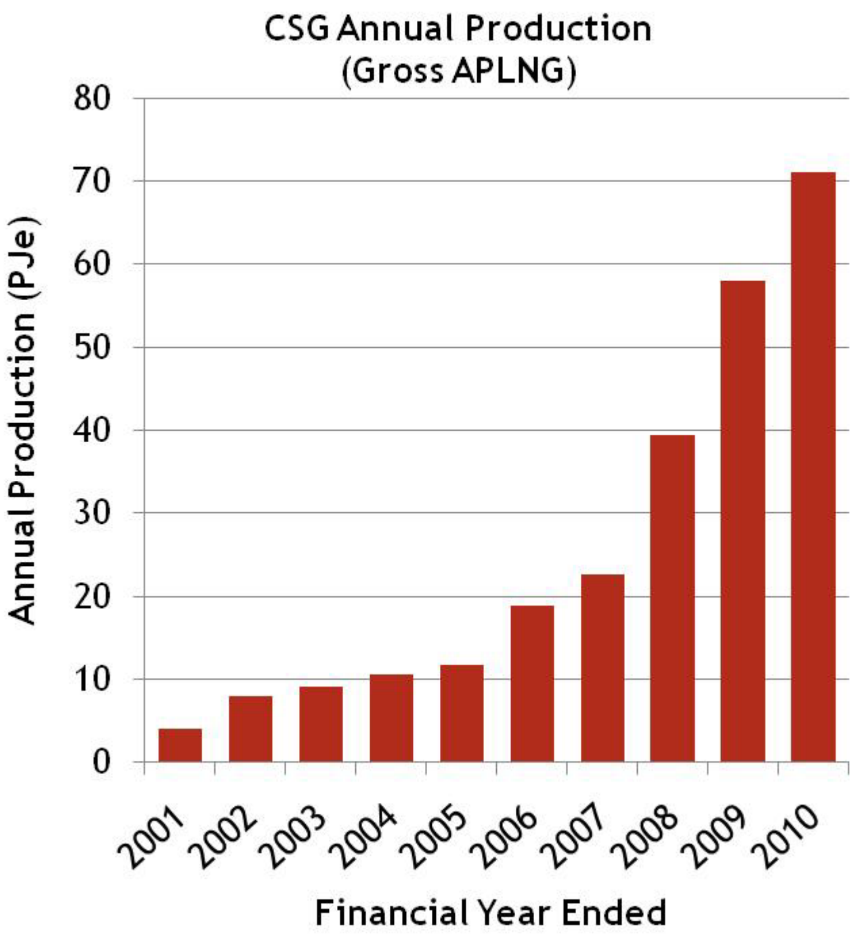
- CSG: 2P Reserves increased by 40% or 1,438 PJ as the result of exploration and appraisal drilling, technical studies and field development optimisation
- Offshore Otway Basin: increased 2P reserves by 126 % or 277 PJe due to Origin's increased equity position (252 PJe) and a review of plant performance (48 PJe)
- Kupe: 2P Reserves increased 13 PJe as a result of reviews of technical data, early production data and reservoir modelling; includes a 2 million barrel increase in light oil/condensate
- WA oil and gas fields: net increase in 2P reserves of 6 PJe with successful exploration and appraisal drilling in the Redback/Redback South area partially offset by a decline in reserves from the mature Hovea and Jingemia oil fields
- Cooper Basin more than replaced production with a 5 PJe increase in 2P reserves

... and including substantial increases in gas, LPG and condensate reserves from Kupe and Otway

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

Australia Pacific LNG has increased production capacity to supply the Darling Downs and Rio Tinto contracts …



- APLNG remains Australia's largest producer of CSG as it meets domestic market contracts
- Production capacity has increased to over 300 TJ/day, and is expected to increase to 350 TJ/day or around 128 PJ per year by late 2010 (approximately half an LNG train)
- Spring Gully Phase 5 completed with capacity of 150 TJ/day. Phase 6 is well advanced - expected to take capacity to 180 TJ/day
- Talinga Stage 1 commissioned in late 2009 and has achieved rates of 74 TJ/day. Will increase to 90 TJ/day when drilling and tie-in is complete
- APLNG and QGC reached agreement for the development of jointly owned CSG tenements. APLNG expects to sell around 190 PJ to QGC over an initial 2 year period, and an average of 25 PJ per annum for the remainder of the initial 20 year contract period

… demonstrating the capability of APLNG to deliver and operate large scale CSG developments

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Australia Pacific LNG project continues to progress on track in readiness for a final investment decision at the end of the year

	Milestone	Timing (Calendar Years)
✓	Initial Advice Statement (IAS) submitted	Q1 2009
✓	Project declared as Significant by the Queensland Government	Q2 2009
✓	Curtis Island Site selected	Q3 2009
✓	Completed pre-FEED work	Q3 2009
✓	Commenced FEED work	Q4 2009
✓	Issued major upstream and downstream contracts	Q4 2009 / Q1 2010
✓	Submitted Environmental Impact Statement (EIS)	Q1 2010
✓	2P reserves increased to over 10,000 PJ	Q2 2010
	Federal and State approvals	Q4 2010
	Ready for Final Investment Decision	Q4 2010
	First LNG Production	Q4 2014

Laird Point (Curtis Island)

Picture shows 4 train project

- APLNG is progressing towards the completion of FEED and early works
- Regulatory milestones including environmental and technical approvals are expected to be achieved by the end of 2010
- Meeting these milestones will allow customers to commit to the project and a final investment decision to be made

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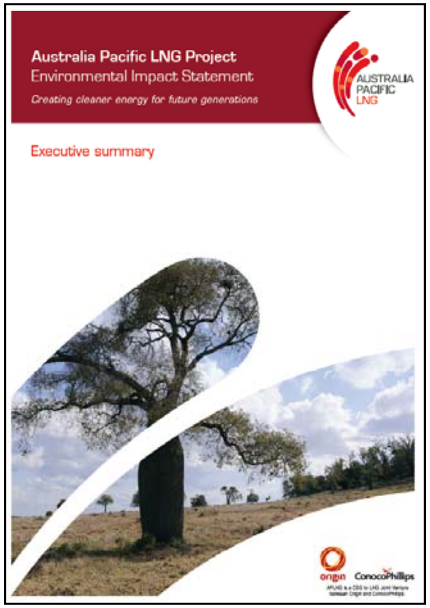
Significant progress has been made on regulatory approvals, FEED studies and early works contracts …

Significant FEED and Early Works Contracts Awarded

- $220 million contract signed with Savanna Energy Services for the provision of proprietary hybrid drilling and workover rigs for a five year term from September 2010
- Major contracts were signed with McConnell Dowell Constructors and Baulderstone Bilfinger Berger Services Joint Venture for the design, engineering, procurement and construction activities for the 450 km main pipeline and upstream facilities
- Work is continuing with Bechtel on FEED for the liquefaction facility at Curtis Island



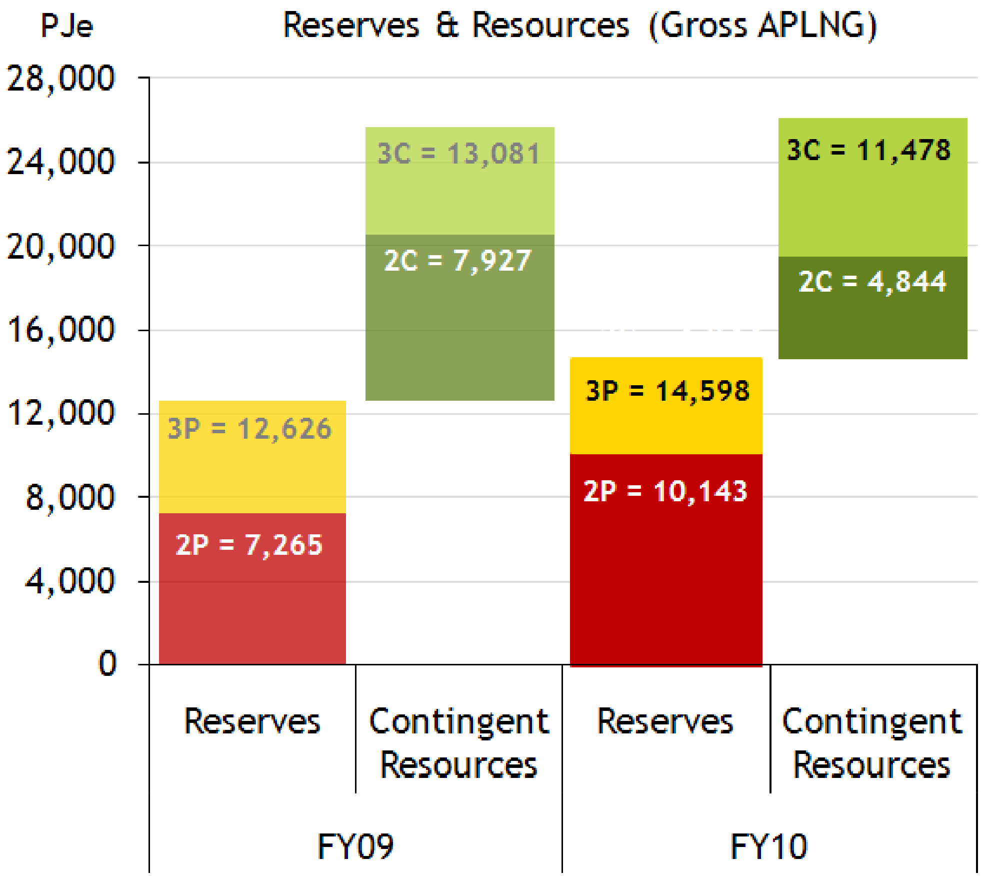
Environmental Impact Statement (EIS) and Public Consultation

- EIS was lodged with the Queensland Government in January 2010
- Extensive consultation has taken place with community stakeholders
- Public submissions closed in May 2010 with issues raised currently being addressed and reviewed with Government agencies
- Project offices have been opened in Gladstone, Roma and Chinchilla

… with outstanding approvals expected by December 2010

origin

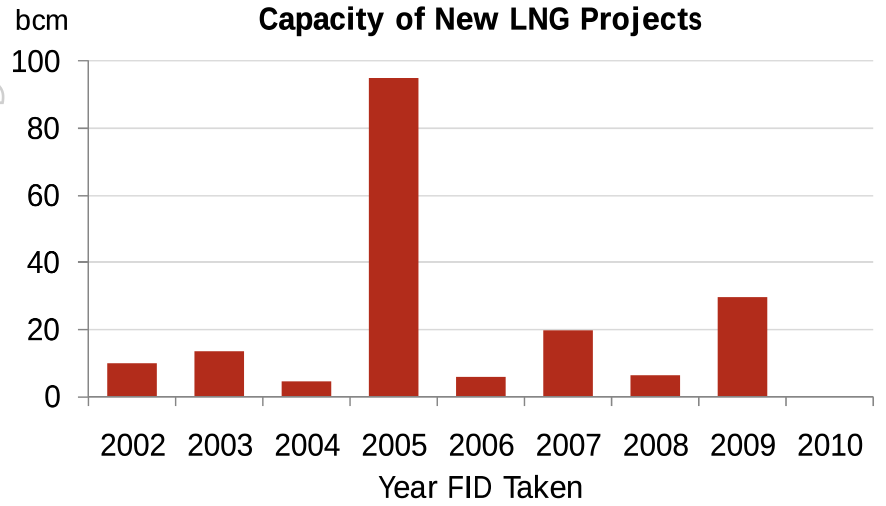
APLNG continues to mature its reserves and resources base with Proved plus Probable reserves increasing by 40% over the year



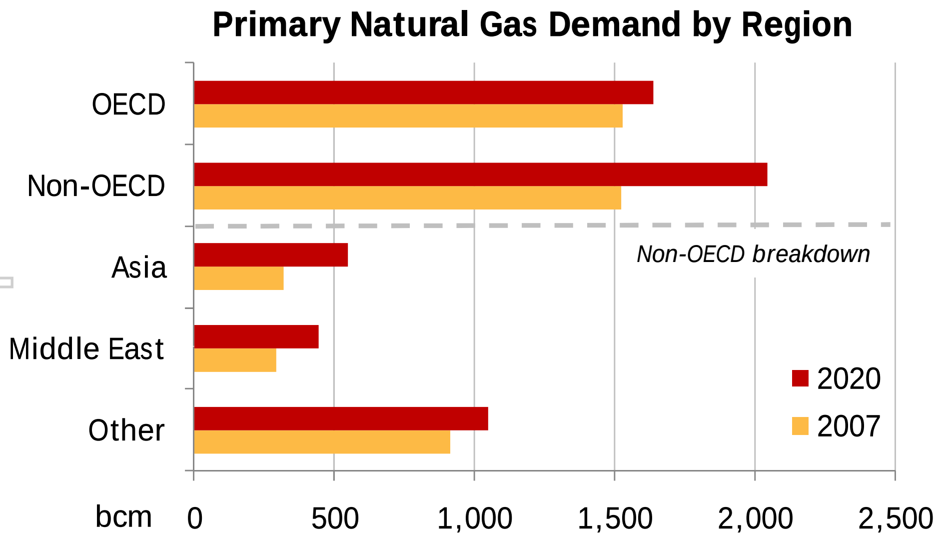
- APLNG remains the largest holder of CSG reserves in Australia
- APLNG participated in 317 wells during the year
- 2P reserves increased by 2,878 PJe to 10,143 PJe (Origin share 50%) as the result of exploration and appraisal drilling, technical studies and field development optimisation
- Two 4.5 MTPA LNG trains are expected to require over 10,000 PJ for 20 years of operation at full capacity

Note: Some of APLNG's 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

New LNG projects coming online from 2015 are well placed to meet the expected growing worldwide demand for gas …



Source: Origin based on International Energy Agency, Medium Term Oil & Gas Markets 2010



Source: Origin based on International Energy Agency, World Energy Outlook 2009 Reference Scenario

- Substantial volumes of new LNG capacity has reached the market in recent years, however relatively limited capacity will be added between now and 2015, reflecting the small number of projects that had FID taken between 2006 and 2009
- Wood Mackenzie forecasts LNG demand to grow by more than 50 MTPA by 2015
- With new projects facing relatively high liquefaction costs, those that are based on high quality resources and can support multi-train developments are most likely to proceed
- While the market has softened, recent contracts for post-2014 LNG sales have been struck at close to oil price parity
- Projects coming online from 2015 are well placed to meet the expected growth in gas demand, particularly those in close proximity to Asian markets
- As countries push to reduce carbon emissions from the power generation sector, gas is well placed to meet this requirement

… and APLNG remains engaged with a range of potential customers for gas sales agreements

Kupe has delivered six months production and an increase in initial reserves …

Kupe

- Construction and commissioning completed
- Reliable plant operation established
- Origin share of 6 months production was 4.8 PJ of gas, and around 620 kbbls of liquids
- Initial 2P reserves increased by 11% in aggregate across all products, with high value condensate increasing 27%
- The Kupe field is expected to provide approximately 273 petajoules of natural gas, 1.1 million tonnes of LPG and 18.6 million barrels of light crude (Origin share 50%)

Kupe onshore production facilities

Otway

- Origin's increased its interest in Otway by 36% to 67%
- Origin assumed Operatorship and now operates three major offshore developments. Three quarters of Origin's production now comes from operated assets
- Remaining 2P reserves increased approximately 10% to 740 PJe gross (498 PJe Origin share)

Otway onshore production facilities

… and Origin's interest in production from Otway increased following completion of the transaction in March 2010

Production from the Bass Basin was constrained due to an extended maintenance program and subsequently recommenced production from one well …

Maintenance activities being undertaken at BassGas

BassGas Project

- Maintenance campaign at BassGas completed during shutdown from November to April. Production recommenced from one well only at around 50 TJ/day
- Yolla Mid-Life Enhancement (MLE) project represents 2nd development phase with construction activities expected to commence in late 2011 and the timing of drilling dependent on rig availability
- Final scope of major elements being reviewed, final budget to be concluded

Floodwaters in Coopers Creek

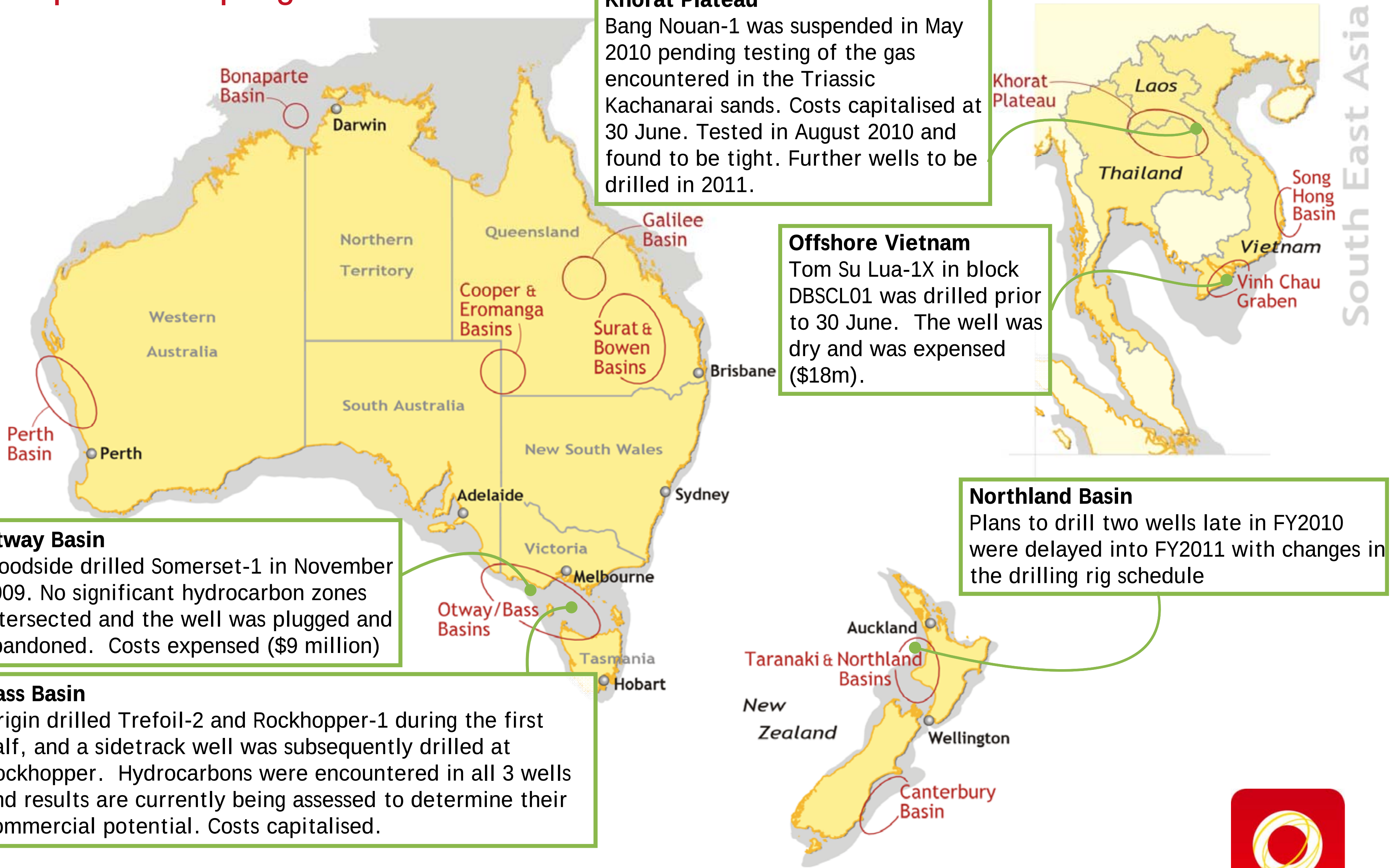
Cooper Basin

- Production significantly impacted by flooding, described as a once in 50 year event.
- Oil production particularly impacted as remote fields and trucking operations shut in
- Projects to arrest the natural decline of oil commenced late in the year

… while in the Cooper Basin production was constrained by flooding. Crude and condensate production from these assets was down 28%

origin

In FY 2010 Origin commenced an expanded offshore and international exploration program



Khorat Plateau
Bang Nouan-1 was suspended in May 2010 pending testing of the gas encountered in the Triassic Kachanarai sands. Costs capitalised at 30 June. Tested in August 2010 and found to be tight. Further wells to be drilled in 2011.

Offshore Vietnam
Tom Su Lua-1X in block DBSCL01 was drilled prior to 30 June. The well was dry and was expensed ($18m).

Northland Basin
Plans to drill two wells late in FY2010 were delayed into FY2011 with changes in the drilling rig schedule

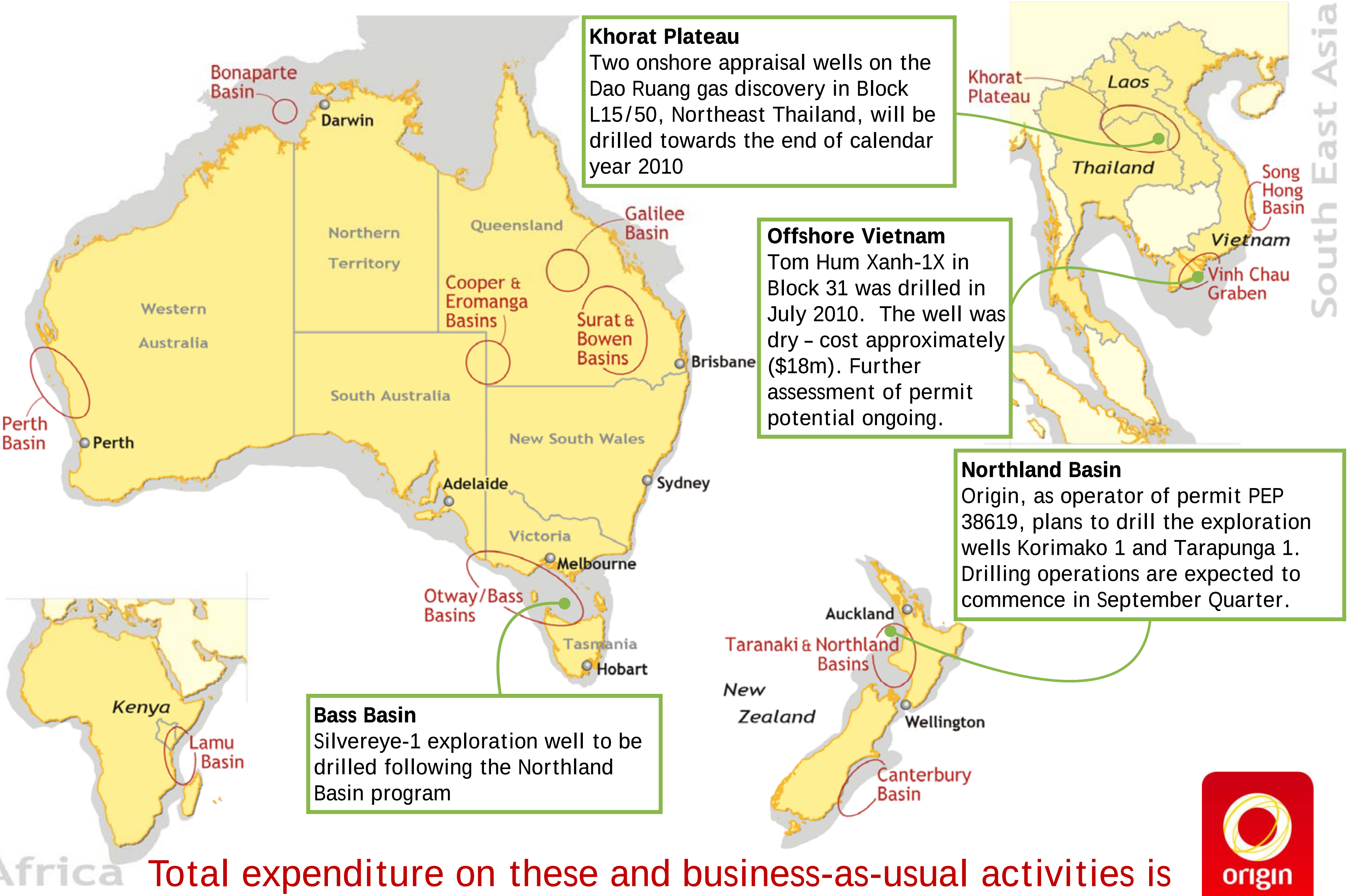
Otway Basin
Woodside drilled Somerset-1 in November 2009. No significant hydrocarbon zones intersected and the well was plugged and abandoned. Costs expensed ($9 million)

Bass Basin
Origin drilled Trefoil-2 and Rockhopper-1 during the first half, and a sidetrack well was subsequently drilled at Rockhopper. Hydrocarbons were encountered in all 3 wells and results are currently being assessed to determine their commercial potential. Costs capitalised.

Of six wells drilled four encountered hydrocarbons resulting in two wells being expensed at 30 June 2010 ($27m before tax and $24m after tax)

origin

In FY 2011 Origin will continue with the elevated level of offshore and international drilling activity seen in FY 2010



Khorat Plateau
Two onshore appraisal wells on the Dao Ruang gas discovery in Block L15/50, Northeast Thailand, will be drilled towards the end of calendar year 2010

Offshore Vietnam
Tom Hum Xanh-1X in Block 31 was drilled in July 2010. The well was dry – cost approximately ($18m). Further assessment of permit potential ongoing.

Northland Basin
Origin, as operator of permit PEP 38619, plans to drill the exploration wells Korimako 1 and Tarapunga 1. Drilling operations are expected to commence in September Quarter.

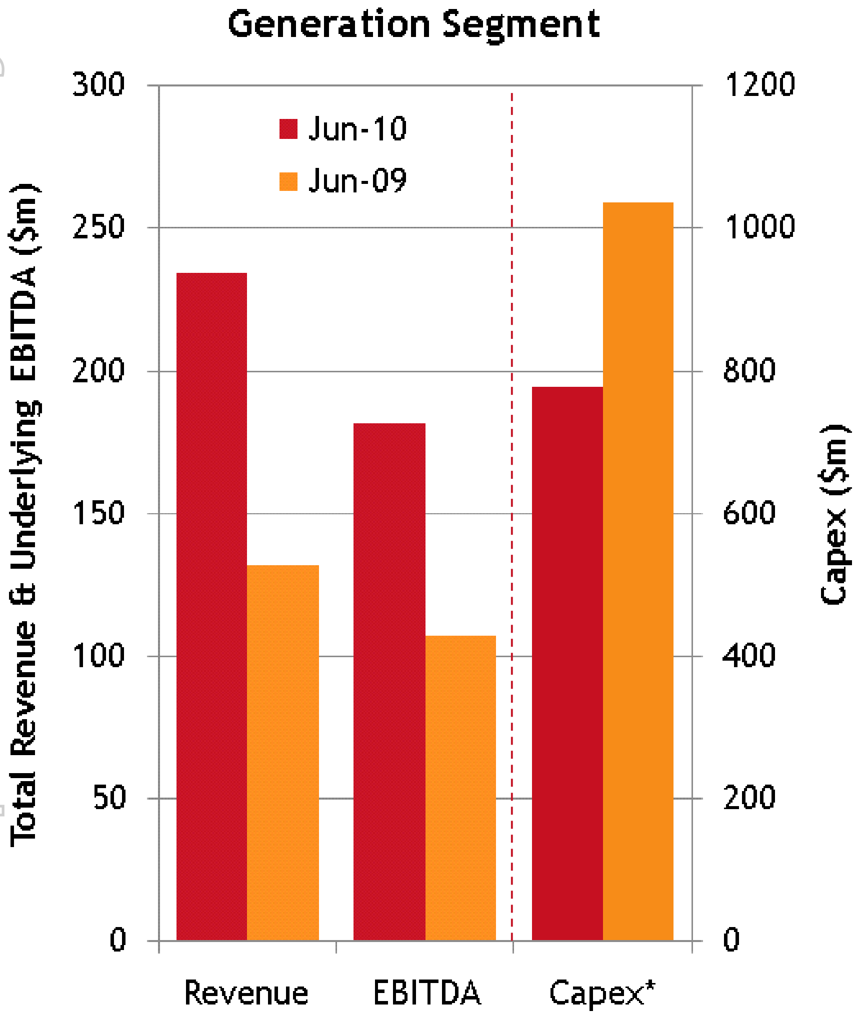
Bass Basin
Silvereye-1 exploration well to be drilled following the Northland Basin program

Total expenditure on these and business-as-usual activities is likely to around $170m with write-downs included in guidance

origin

Generation

Generation: Investments in new generation capacity provided a 70% increase in EBITDA with all new capacity contracted to the Retail segment …



* Does not include acquisitions

- Underlying EBITDA increased 70% or $75 million to $182 million reflecting increased capacity payments from the Retail segment as Origin increased the operating capacity of its generation fleet from 704 MW in early 2009 to 1,620 MW at 30 June 2010
- Full year contributions from Uranquinty and Quarantine power stations plus initial contributions from the Cullerin Range Wind Farm and expansion of the Mt Stuart Power Station
- Darling Downs Power Station reached commercial operations on 1 Jul 2010
- Staged investment in renewable portfolio validated by current REC oversupply and delays in CPRS
- Extensive development pipeline for wind continues to be progressed
- Geothermal investment continues to target base-load renewables – and secured additional Government grants during the year

… and further contributions to come from the Darling Downs and Mortlake power stations in the 2011 financial year

The Cullerin Range Wind Farm commenced commercial operations on 1 July 2009 and provided a full year's contribution …

Cullerin Range Wind Farm

- Commercial Operation date of 1 July 2009
- Annual capacity factor of 41% for full year
- Located near Goulburn, New South Wales
- 30 MW across 15 turbines

Mt Stuart Power Station Expansion

- Completed in November 2009
- Located in Townsville, Queensland
- 126 MW expansion to 414 MW
- GE Energy 9E gas turbine

… and Mt Stuart expansion commenced commercial operation in November 2009

Darling Downs Power Station was successfully commissioned in June 2010 becoming the largest combined cycle gas turbine plant in Australia

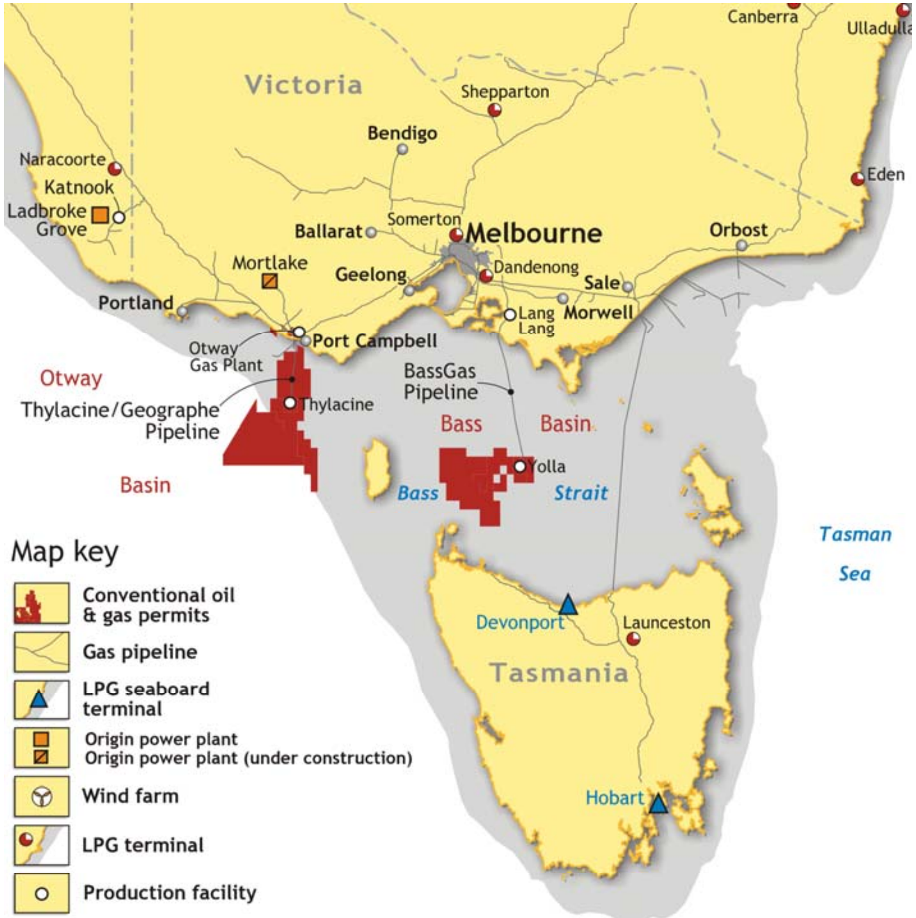
Darling Downs Power Station

- 630 MW baseload combined cycle gas plant including three 120 MW gas turbines and a 270 MW steam turbine
- Emits less than half the greenhouse gas and requires less than three per cent of the water used by a typical water-cooled coal-fired power station of the same capacity
- Commenced commercial operations on 1 July 2010
- Takes Origin's total generation operating capacity to 2,250 MW
- Development includes a 205 km gas pipeline linking the power station to coal seam gas fields in the region held by APLNG
- $1 billion investment by Origin including the gas pipeline
- Expansion options available through Origin's ownership of adjacent land

Darling Downs forms an integral part of Origin's energy portfolio, supporting CSG development, providing CSG production flexibility and supplying a low-emissions electricity source to underpin Origin's electricity retail portfolio

origin

The Mortlake development continues to progress with commissioning expected to commence in the December Quarter 2010 …



Mortlake PS

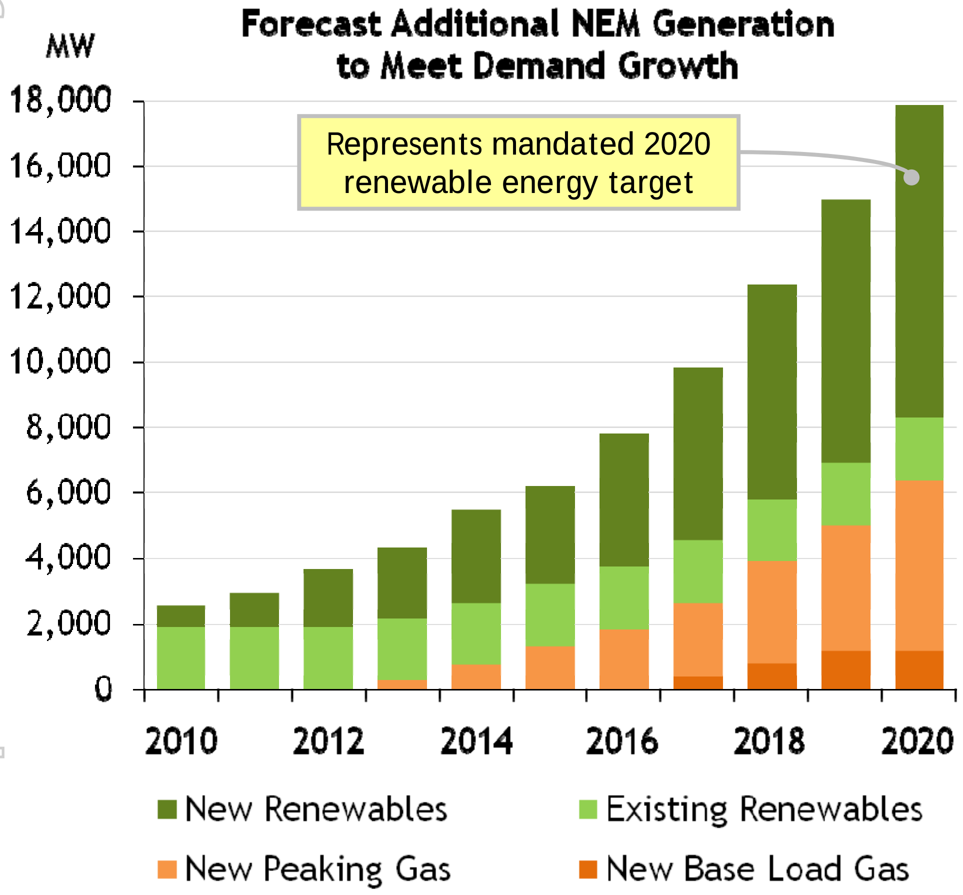
- 550 MW gas-fired peaking plant
- Designed for conversion to CCGT at a later stage if required
- Final project costs approximately $710 million(1)
- Enables Origin to manage its peak electricity retail demand through its own generation
- Access to fuel from Origin's gas supply portfolio

… and full commercial operations targeted by the end of the March Quarter 2011

(1) Excludes capitalised interest

origin

Without a price on carbon the renewable energy target will drive the type of generation developed between now and 2020 to meet underlying growth in demand

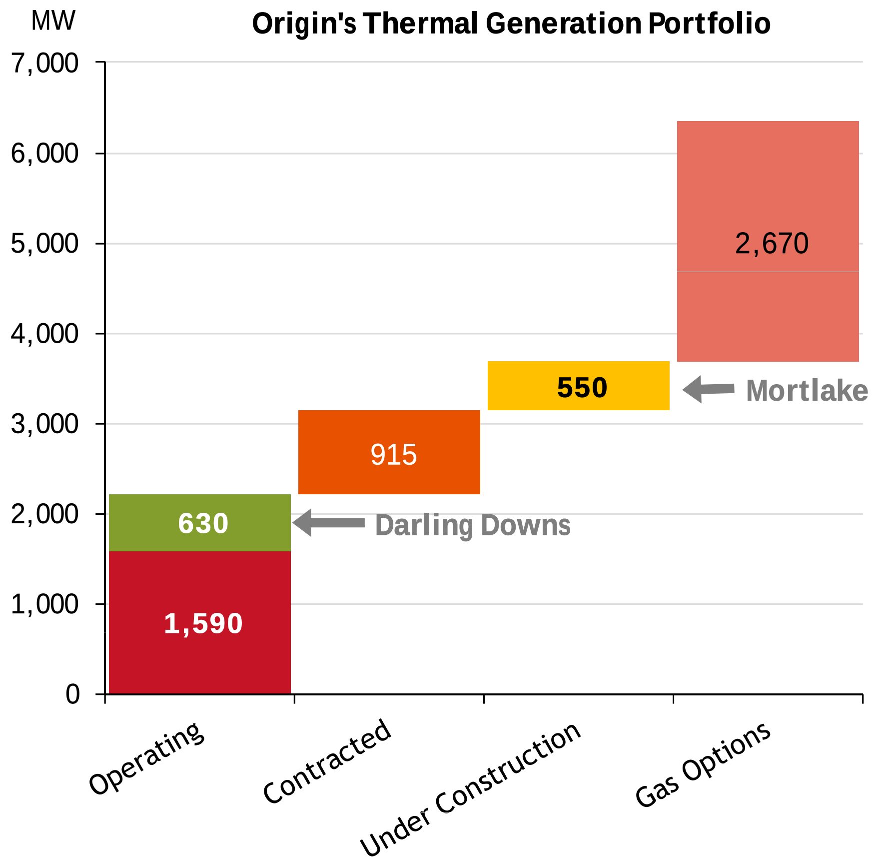


Source: Origin forecast based on AEMO's SOO 2009 demand data
Notes: Excluding non renewable plant currently under construction

- Origin's modelling suggests 6,000 MW of new wind capacity required to be built by 2020 to meet the RET
- Gas fired peaking generation is likely to play an increasing role in balancing the intermittency of current renewables technology
- Development of emerging geothermal technology could provide a large scale long term renewable energy solution

Renewables and gas fired generation are therefore likely to address the generation required to meet this growing demand

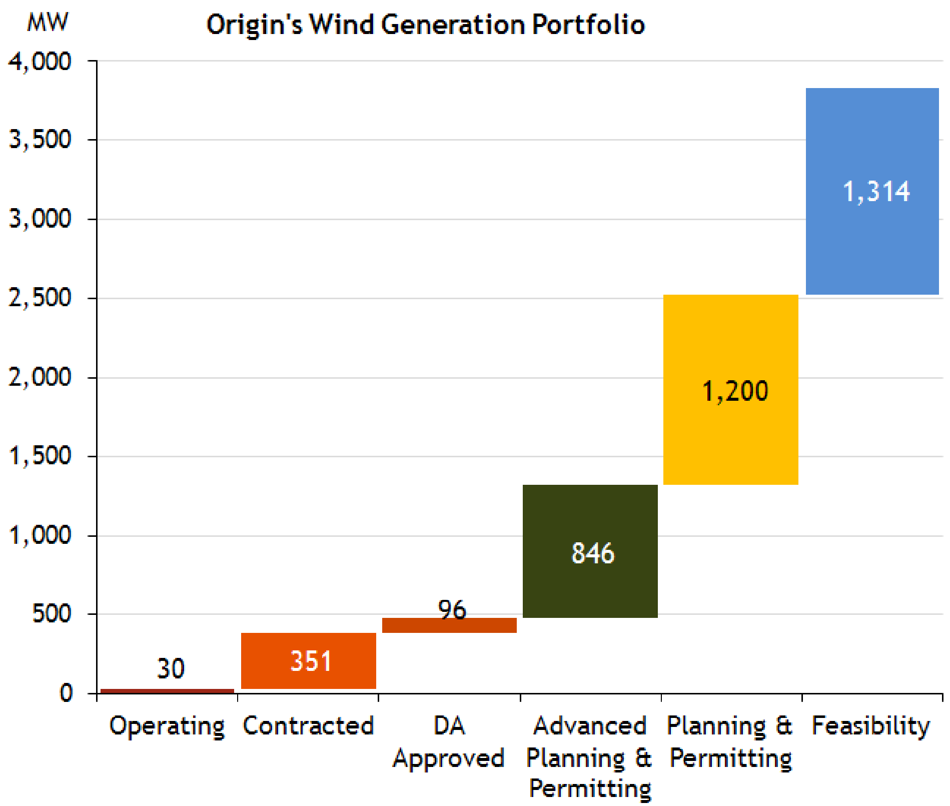
The completion of Mortlake Power Station in FY 2011 will take thermal generation capacity available to Origin to over 3,600 MW …



- Darling Downs Power Station increased Origin's operating thermal generation capacity to 2,220 MW
- The Mortlake peaking plant will add 550 MW, which together with 915 MW of contracted capacity, will provide Origin with over 3,600 MW of thermal capacity
- Additional gas development options have been secured, including sites at Spring Gully, Darling Downs and Quarantine and the ability to expand Mortlake or convert it to combined cycle

… and a further 2,670 MW of secured thermal generation options provides Origin with the flexibility to respond to market supply/demand balance, carbon legislation and fuel price signals

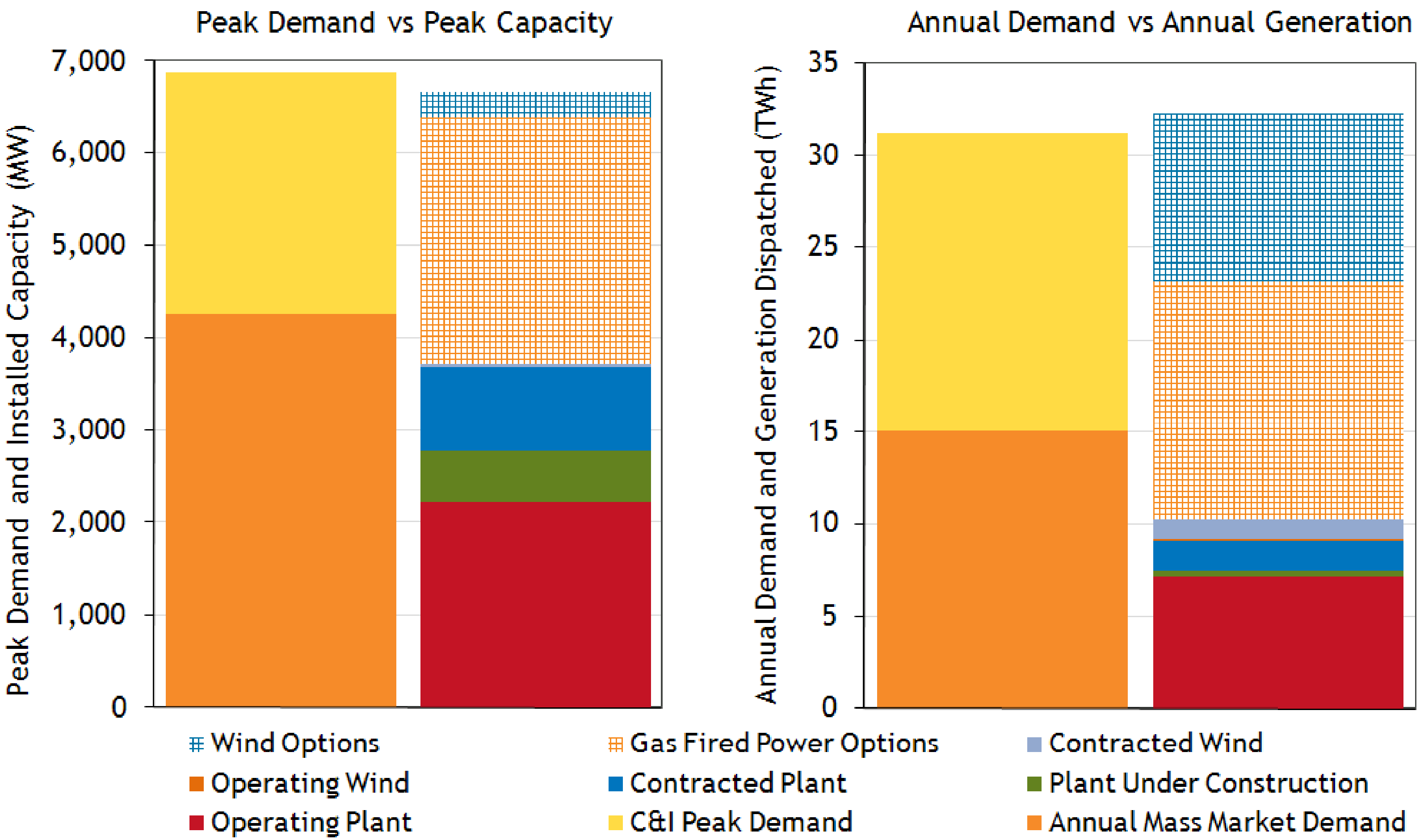
In the absence of a competitive alternate renewable technology, wind generation is expected to be the dominant source of energy to meet the Renewable Energy Target



- Exercised option to acquire the Yass Valley Wind Farm project from Epuron with a capacity of between 222 MW and 420 MW, depending upon final turbine numbers and turbine technology selected
- Completed permitting for the 40 MW Lexton site in Victoria
- Actively worked on permitting and community engagement on the Stockyard Hill and Dundas sites in Western Victoria
- Origin's wind development pipeline has a high average capacity factor reflecting the high quality of the sites
- Origin has sufficient RECs to meet its mass market customer requirements for the medium term
- Origin is also investing in geothermal technology to develop baseload renewable options to assist in addressing long term RET obligations

Origin has a portfolio of high quality wind generation development options to address long term requirements and sufficient RECs to meet RET obligations in the medium term and geothermal for the longer term

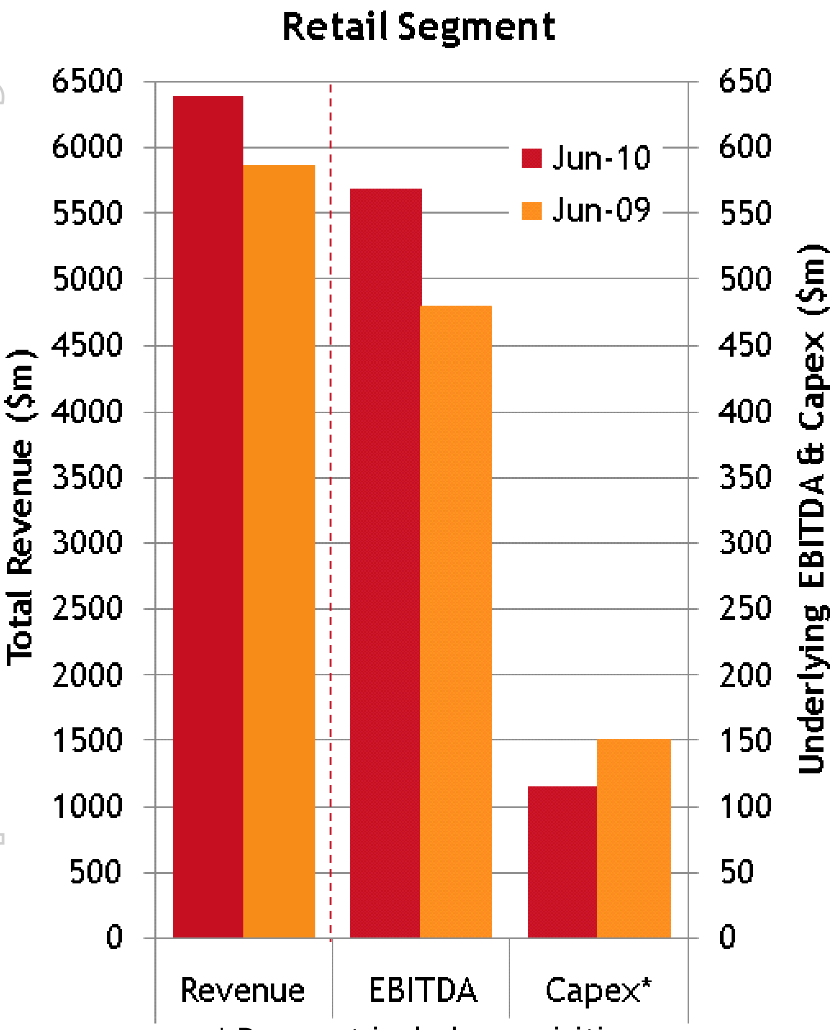
Origin Retail demand is increasingly covered by Origin operated or contracted generation capacity …



… reducing risk to retail earnings and creating opportunities for growth

Retail

Retail: Gross profit for gas and electricity increased from the combined impact of effective wholesale portfolio management and tariff increases …



* Does not include acquisitions

- Underlying EBITDA increased 19% to $568 million driven by higher gross profit and contributions from solar PV sales, while cost to serve per customer remained constant
- Origin has continued to deepen the integration of its Australian businesses
- Gross profit was higher due to effective management of the supply portfolio, including the impact of additional Origin owned peaking generation, and tariff increases in gas and electricity
- Cost to serve per customer was constant despite higher churn rates and customer acquisitions (482,000 new accounts, net loss of 21,000 customers)
- LPG EBITDA increased 11% to $50 million due to lower unit product costs and increased customer numbers
- Origin continues to develop its solar business with strong growth in the solar PV market resulting in sales doubling to over $100 million
- The Retail Transformation program is progressing as planned

… while EBITDA also benefited from growth in LPG margins and growth in the Solar business

Origin continues to develop its integrated strategy in Australia thereby optimising value across the energy supply chain

Origin Owned/Contracted Gas-Fired Power Stations

Uranquinty, Roma, Ladbroke Grove, Quarantine, Braemar and Osborne power stations hedge Origin's electricity load as well as provide a market for Origin equity gas

Darling Downs Power Station

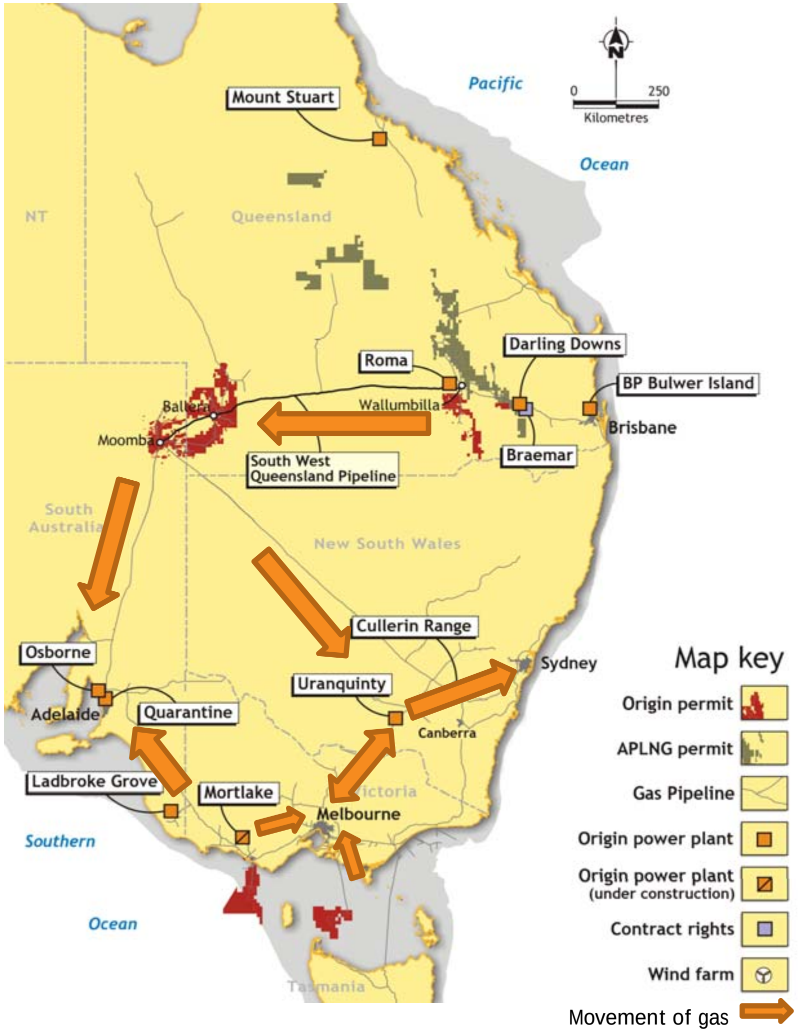
Provides a low-emissions, baseload generation source in a rapidly growing market.

Offers flexibility to manage extensive CSG resource

Mortlake Power Station

Supports Victorian electricity load and provides flexibility for the Victorian gas market.

Targeting March Quarter 2011



EPIC QSN Pipeline contract

Enables Qld gas to be transported to southern gas and electricity markets.

Begins January 2012

APA Pipeline Looping contract

Increases gas storage at Uranquinty and manages gas flows between Uranquinty Power Station and NSW and Victorian gas markets.

Due December Quarter 2010

SEA Gas Pipeline Contract

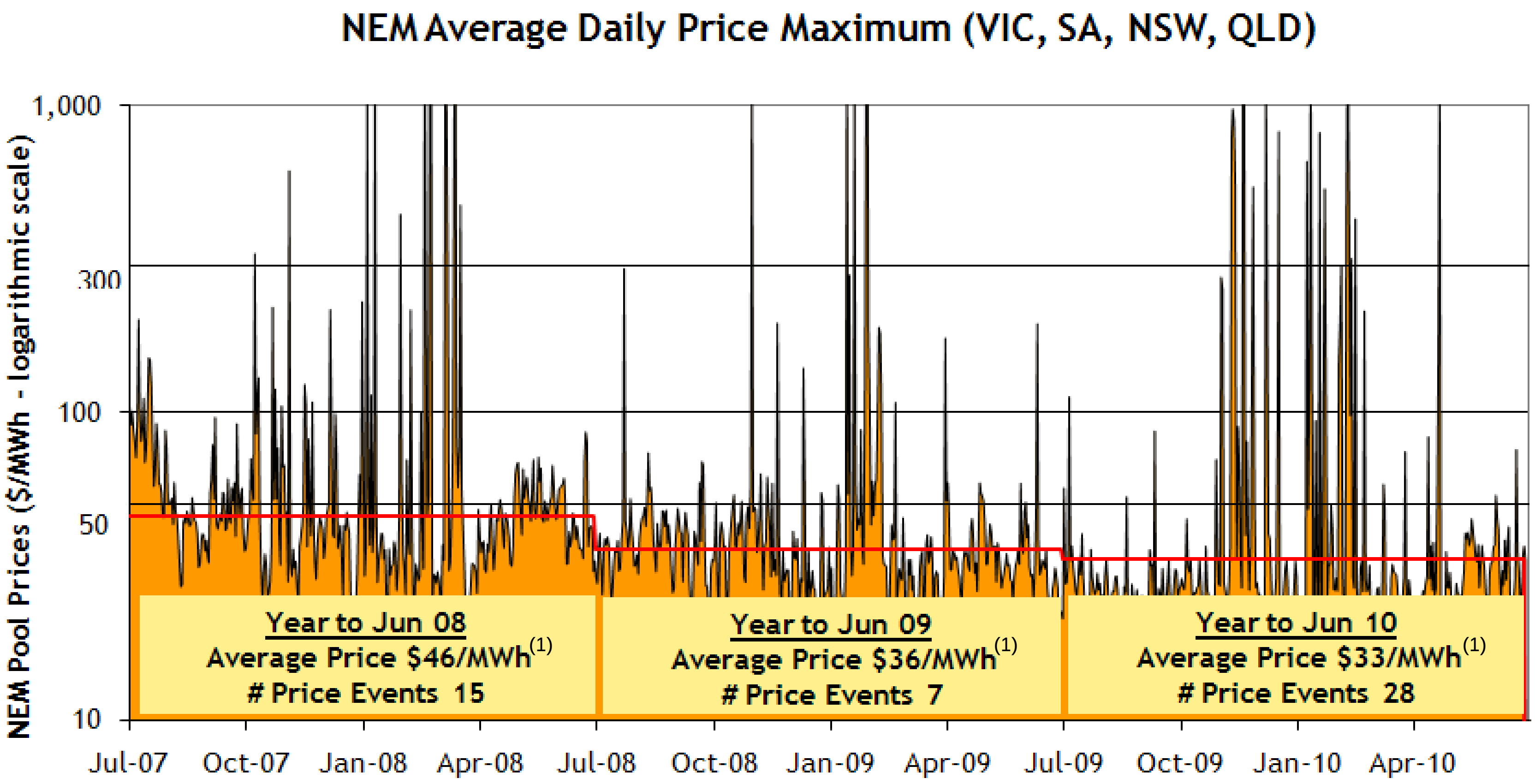
Enables gas from Origin's offshore gas fields to be transported to South Australian gas and electricity markets

Wind, Geothermal & Solar

Potential to provide renewable energy to meet RET obligations

The ability to move gas between the East Coast markets enables fuel-switching between gas and electricity and provides the option of managing ramp-up gas

Low average electricity pool prices during the year reduced energy costs for Origin's net load …



… while volatility over the summer period provided additional returns from cap contracts and internal generation

(1) Average of pool prices capped at $300/MWh

Effective management of wholesale energy costs together with the revised QCA decision and other electricity tariff increases, resulted in an 8% increase in electricity gross profit

Performance Metrics and % change from Jun 09		Electricity		Natural Gas		LPG	
Commodity Revenue	($m)	4,210[2]	+6%	1,044[1]	+8%	634	-1%
Gross Profit	($m)	652	+8%	186	+9%	153	-
Underlying EBITDA	($m)	501	+16%			50	+11%
Underlying EBIT	($m)	464	+16%			25	+16%
Sales	(TWh)	30	-4%				
Sales	(PJ)			135	+1%		
LPG	(ktonnes)					491	+3%
Total sales	(PJe)	107	-4%	135	+1%	24	+3%
Customers	('000)	1,721	-1%	868	-	349	+1%

Management of the gas supply portfolio delivered a lower unit cost of gas and with residential tariff increases led to a 9% increase in gross profit across the natural gas segment

(1) Gas revenue excludes revenues associated with zero margin volumes such as swaps
(2) Excludes electricity pool revenue derived from running merchant plants

Gross profit for gas and electricity customers improved by 9% over the year to $323/customer …

Gas & Electricity Customers	Jun 10	Jun 09	Change
Customer numbers ('000)	2,589	2,610	(21)
Underlying EBITDA / Sales	9.5%	8.8%	0.7%
Underlying EBIT / Sales	8.8%	8.1%	0.7%
$ Per Customer:			
Gross Profit / Customer	323	295	28
Opex / Customer (including Corporate Costs)	130	130	-
Underlying EBITDA / Customer	193	166	27

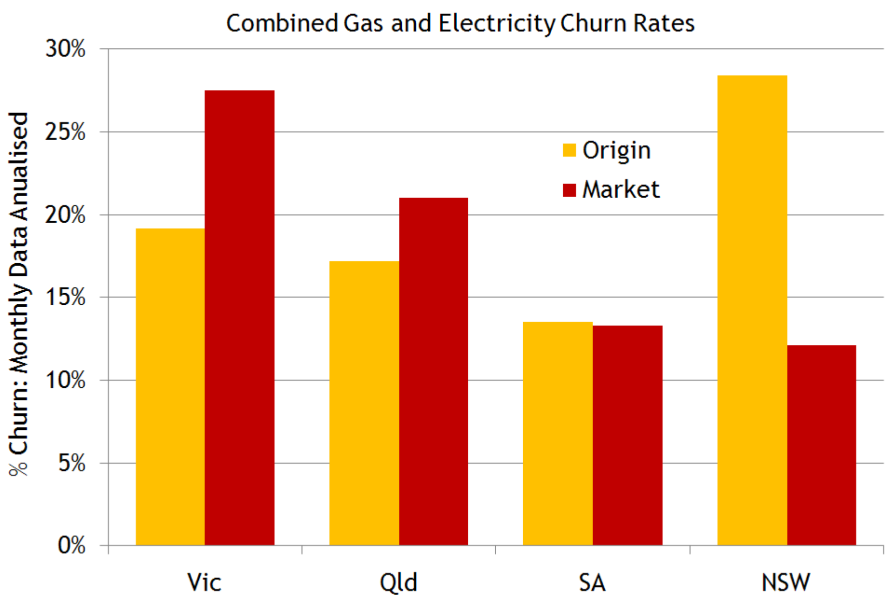
- Effective management of the supply portfolio, particularly in the second half, led to an expansion in Underlying EBITDA margins
- Coupled with higher retail tariffs, this led to a 9% increase in gross profit per customer
- Cost to serve remained flat at $130 per customer. Headcount reductions through outsourcing and a successful focus on operational were offset by external fees to Wipro and increased costs to improve customer acquisitions in an increasing churn environment

… while maintenance of the cost to serve customers supported an improved EBITDA margin

Market churn continues to increase in most segments …

Market Churn: 12 Month Average				
State	**Fuel**	**Jun 09**	**Change**	**Jun 10**
Vic	Electricity	27%	-	27%
Vic	Gas	23%	+ 6%	29%
QLD	Electricity	19%	+ 3%	22%
QLD	Gas	12%	-	12%
SA	Electricity	15%	- 1%	14%
SA	Gas	11%	-	11%
NSW	Electricity	12%	+ 2%	14%
NSW	Gas	4%	+ 3%	7%

Source: Origin based on various websites including VENCorp, AEMO, Gasmarketco & Company Information



Source: Origin based on various websites including AEMO, Gasmarketco & Company Information

- Churn continues to increase in most markets as tariffs support competitive offers; churn in the Victorian electricity market remains high
- Origin's average churn rate is 18.5% compared to the market average of 19.1%, however the differential in the Victorian and Queensland markets is greater representing the higher proportion of Origin's customers

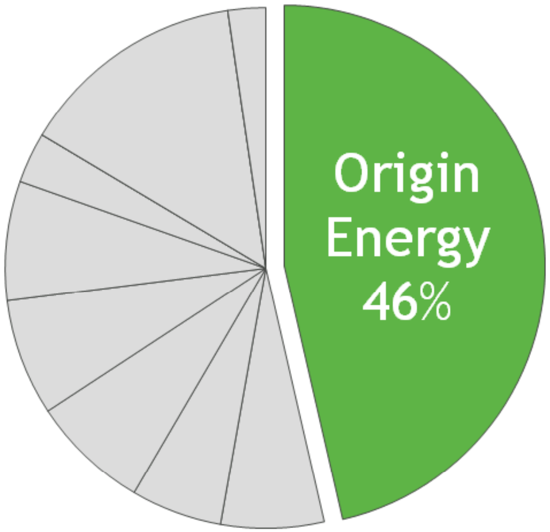
… with the revised QCA tariff decision in Queensland and deregulated pricing in Victoria key drivers of this competition

origin

Customer numbers remained largely stable against increasing market competition with a decline of 0.8% relative to June 2009

Account Numbers			
(000's)	Natural Gas	Electricity	Total
Jun 2009	867	1,743	2,610
Change	+1	-22	-21
Jun 2010	868	1,721	2,589

Market Share of GreenPower Customers



Source: National GreenPower Accreditation Program Quarterly Status Report Q1 March 2010

- A marginal net increase in gas customers was more than offset by a net decrease in electricity customers, resulting in a net decline of total gas and electricity customer accounts of less than 1%
- 482,000 customers acquired during the year
- Customer numbers include around 17,000 accounts transferred to Origin under retailer of last resort provisions following receivers appointed to Jackgreen
- Origin continues to maintain its strong leadership position in the green energy market
- Accredited green energy customers continued to grow during FY2010 to 519,000 accounts (396,000 GreenPower and 123,000 green gas accounts)

Origin continues to dominate the Green Energy market with more than three times the number of customers compared to its closest competitor

The Retail Transformation program is progressing as planned

- Retail Transformation is Origin's long term investment in transforming the Retail business to build capability that will support an improved customer experience and future market flexibility, and to improve underlying operating efficiency
- The transformation program includes the implementation of new technology together with outsourcing of back-office process support and retail IT applications support to our transformation partner, Wipro
- The program will result in simplified operating processes and a single mass market billing and customer management system for our electricity and natural gas customers
- Transition achievements
  - Outsourcing to Wipro of the management of back office processes (account setup and transfer, billing, credit and collections) and Retail IT applications support was completed in successfully December 2009
- Transformation achievements
  - The key milestone of Blueprint design was successfully completed in December 2009
  - Blueprint baseline configuration and functional specification design are now completed
  - System build is nearing completion with testing underway and production releases expected from the middle of calendar year 2011

Sales of solar photovoltaic panels in the year has more than doubled …

Origin solar panels

- Origin has grown its solar business over the past five years and is beginning to see the benefits of this strategy with a doubling of residential and commercial sales revenue over the last 12 months to in excess of $100 million
- Construction and commissioning of two 300 kW ground-mounted, flat panel grid connected solar farms for the Central Victorian Solar Cities project was successfully completed
- The business continues to develop and plan for the introduction of its own solar panel technology through the joint venture arrangement with Micron
- Solar hot water, heat pumps, emergency hot water, and energy efficient air conditioning and heating are also adding to sales

… with Origin continuing to invest in new technology to further enhance its strong market position

Origin has introduced additional sustainable energy offerings …

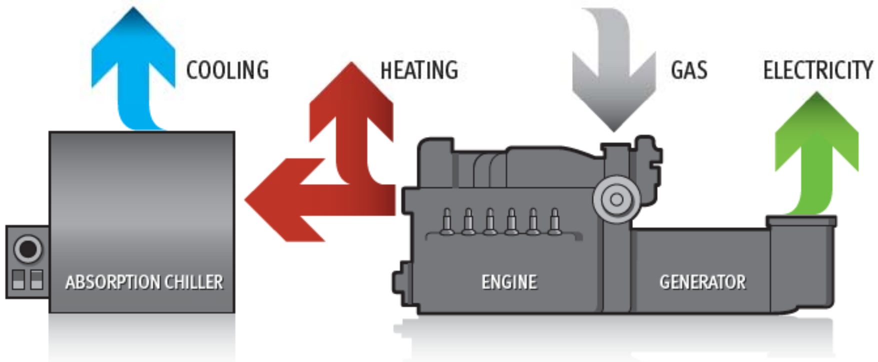


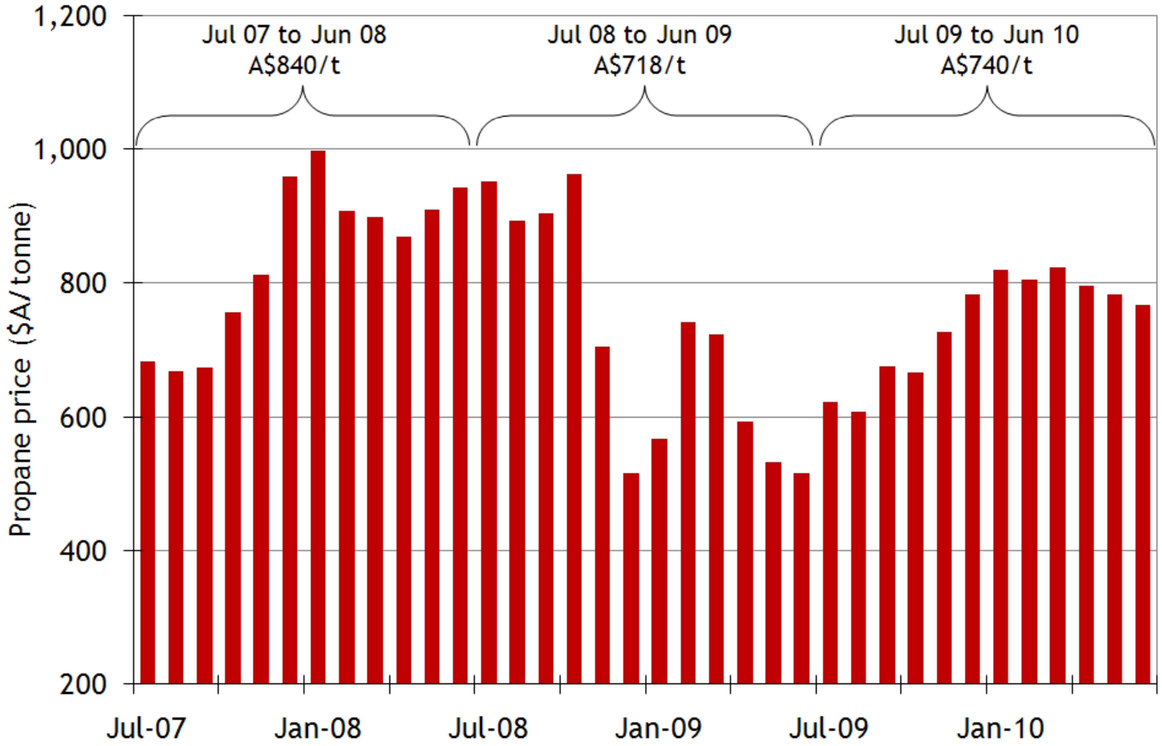
Illustration of a distributed tri-generation energy solution

ChargePoint™ networked charging solution

- During the year Origin completed the acquisition of Cogent Energy, a niche provider of co- and tri-generation solutions
- The business was integrated into the Origin business and two new plants installed and commissioned
- A further two prospective plants were secured during the year with Energy Supply Agreements with property developers Mirvac and Cromwell
- Together with ChargePoint™ Australia and Visionstream, Origin recently launched a fully integrated networked electric vehicle charging package for iMiEV Mitsubishi Foundation customers

… to provide additional choices to meet customer needs and margin growth from new products

Underlying EBITDA was $50 million, up 11% from $45 million in the prior year

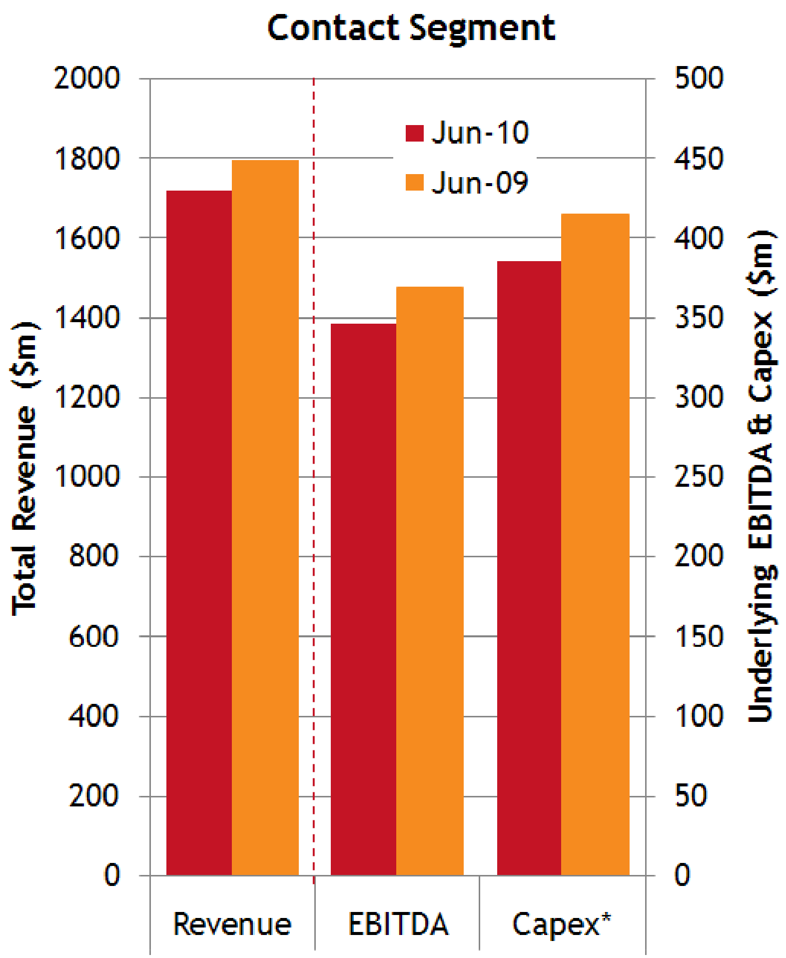


- Sales volumes were 491 ktonnes for the year, up 3% on the prior year
- Customer accounts currently 349,000, up 2,000 compared to June 2009
- CP prices increased $22/tonne

origin

Contact Energy

Contact Energy: Earnings were lower due to higher energy, network and take-or-pay gas costs not fully recovered in the wholesale and retail markets due mainly to higher than normal rainfall



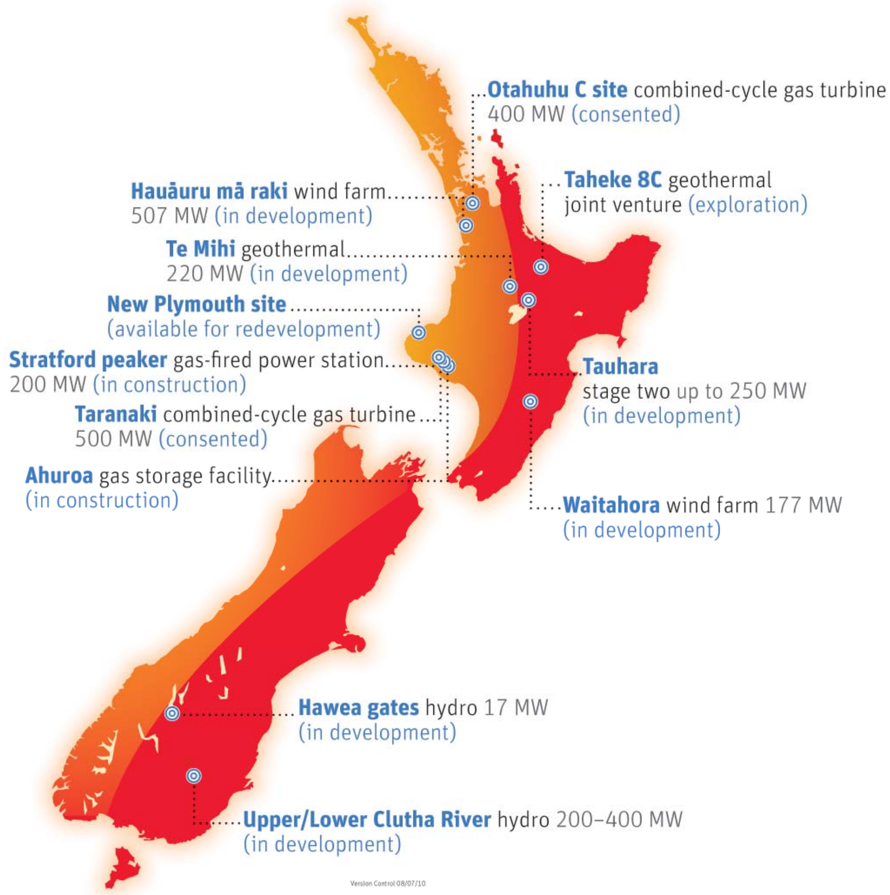
- EBITDA was $346 million, down 6% on last year, primarily due to a lower margins in the Electricity segment partially offset by higher gas margins
- Contact is progressing the development of geothermal and gas fired power projects together with a gas storage project to help restore the flexibility of its generation portfolio
- Development of geothermal generation opportunities continues to be a key priority
- Contact has maintained dividends under its Profit Distribution Plan
- Contact has a strong balance sheet and is well positioned to support its growth project pipeline with the Profit Distribution Plan making a significant contribution since its establishment

The Stratford Peaker, Ahuroa gas storage facility and reductions in take-or-pay contracts in 2011 will substantially reduce Contact's exposure to these circumstances in the years ahead

origin

A number of major projects due for completion in the coming year will restore flexibility to the portfolio …

- **Te Huka** (23 MW, NZ$100m): The first phase of low-variable cost geothermal generation from the Tauhara resource area completed early, below budget and operating above expected capacity
- **Stratford Peakers** (200 MW, NZ$250m): Commissioning of plant underway incorporating new technology fast-start efficient gas turbines. Allows for Otahuhu CCGT to move to mid-merit enhancing operating lives and value
- **Ahuroa gas storage** (NZ$250m): Gas injections continue with 5.2 PJ injected during the year. Construction of gas processing facilities progressing on schedule. Commissioning scheduled for January 2011. 32/45 TJ/day injection/extraction. Will mitigate take-or-pay obligations in wet years
- **Te Mihi geothermal** (220 MW): construction tendering
- **Tauhara phase 2** (250 MW): Consenting progressing. Application being considered under new EPA process. Decision due early 2011



… while substantial additional opportunities, particularly in geothermal development will drive growth in the years ahead

4. Outlook

In the coming year a number of development projects and acquisitions are expected to make initial, or increased contributions, to Origin's performance

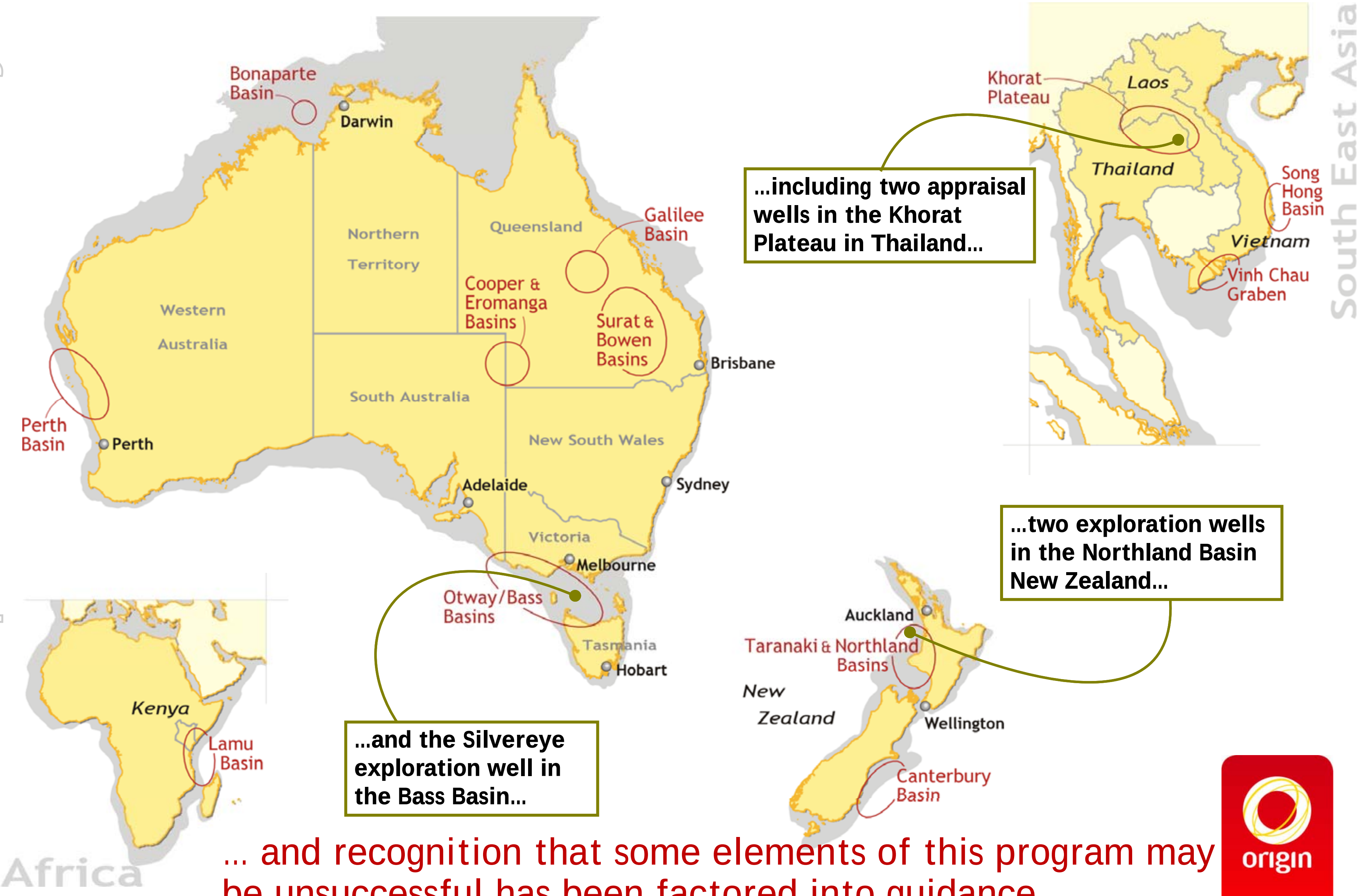
- A full year contribution from the Kupe in New Zealand;
- A full year contribution from Origin's higher equity in Otway which increased from 31% to 67% in March 2010;
- A full year contribution from the 630 MW Darling Downs combined cycle power station which commenced commercial operations on 1 July 2010;
- A full year contribution from the 126 MW Mt Stuart Power Station expansion after an eight month contribution in 2010;
- An anticipated one quarter contribution from the 550 MW Mortlake peaking power station currently under development; and
- Continued development of domestic CSG production, which is expected to reach over 100 PJ per annum for Australia Pacific LNG during the 2011 financial year (Origin share 50%).

Taking these factors into account, and based on current market conditions, Origin expects Underlying EBITDA will increase around 35% compared with the prior year

- Earnings from these assets will come with a commensurate increase in depreciation and amortisation
- Interest expense will increase in 2011 as capital intensive projects are brought online and interest accrued to the capital account during construction is instead expensed through the income statement

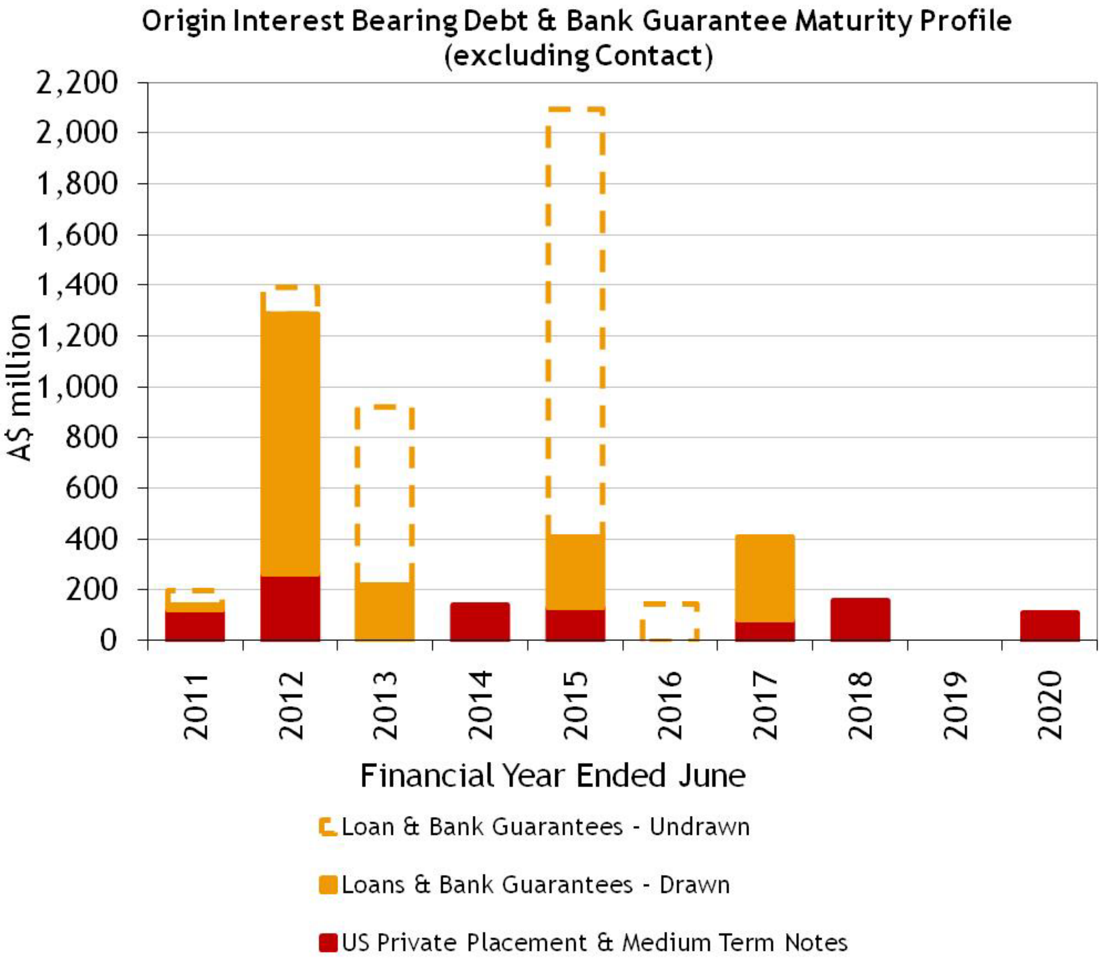
Origin therefore expects that Underlying Profit will increase by around 15% compared with the prior year

In 2011 Origin will continue with the expanded level of offshore and international drilling activity seen in 2010 …



… and recognition that some elements of this program may be unsuccessful has been factored into guidance

Origin has significant financial capacity to fund future growth with $3.4 billion of available liquidity including cash and undrawn facilities



Source: Origin

- Completed refinancing of A$2.0 billion of FY2011 debt and A$0.6 billion of additional financing in April 2010
- A$150 million bank loan facility executed in August 2010 completes refinancing for FY2011 debt maturities
- Average maturity of outstanding debt facilities of 4.3 years
- Origin continues to have significant financial flexibility to finance future growth opportunities including APLNG
- Funding for any significant acquisitions will be assessed at the time

Over the next year Origin is pursuing a wide range of opportunities to drive continued growth …

- A final investment decision by Australia Pacific LNG on its LNG project
- The New South Wales Government's energy asset sales process
- Pursuit of a substantial portfolio of renewable energy opportunities including
  - an extensive pipeline of wind development options;
  - geothermal opportunities in Australia and overseas; and
  - further development of solar photovoltaic technology through Transform Solar.
- Exploration opportunities in Australia, New Zealand, South East Asia and Kenya
- Implementation of the Retail Transformation program
- Expansion of Contact's geothermal and peaking generation

… and is well-placed to benefit from the growing demand for energy both domestically and overseas

origin

Full Year Ended 30 June 2010

24 August 2010

Celebrating a decade of growth

2010 Full Year Results

A Decade of Growth

Further Information

Investors

Angus Guthrie
Group Manager, Investor Relations
Email: angus.guthrie@originenergy.com.au
Office: +61 2 8345 5558
Mobile: + 61 4 1786 4255

Website
www.originenergy.com.au

6. Appendix

Profit & Loss – Australia Pacific LNG

Summary of Australia Pacific LNG's performance

($ million)	Total Jun 10	Origin's 50% Jun 10 (12 mths)	Origin's 50% Jun 09 (8 mths)
Operating Revenue	250		
Operating Expenses	(161)		
Underlying EBITDA	89	45	29
Depreciation & Amortisation Expense	(47)		
Income Tax Expense	(15)		
Underlying Profit After Tax	27	14	9
Unwinding of discounted receivables from shareholders	278		
Income tax expense on unwinding of discounted receivables	(44)		
Net profit from discounted receivables	234	117	144
Operating Profit After Tax	261	130	153

- Production increased by 74% or 30.2 PJe, from 41.0 PJe to 71.2 PJe reflecting increased activity in ramping up operation for delivery to domestic contracts
- Revenue increased by 72% or $105 million, from $145 million to $250 million reflecting increased production. Operating expenses increased 83%
- Consequently EBITDA increased 55% to $89 million. Origin's 50% share increased from $29 million to $45 million

Asset Impairments

($ million)	Pre-tax	Post-tax
Hovea Assets	14	10
Jingemia Assets	3	2
Brompton Site	4	3
New Zealand Onshore Assets	8	6
LPG ships	4	3
Impairment of Assets	33	23

Changes in fair value of financial instruments

Reconciliation of Statement of Financial Position and Income Statement items associated with financial instruments movements

($ million)		Jun 10
Change in net assets		**24**
Recognised in the Statement of Financial Position		9
Recognised in the Equity Hedge Reserve (post tax)	6	
Recognised in Deferred Tax Liability	3	
Recognised in the Income Statement		15
Recognised in the Income Statement (after tax and non-controlling interests)		**10**

- The value of financial instruments increased by $24 million
- $9 million qualified for hedge accounting and is recognised in the Equity Hedge Reserve.
- The balance of $15 million is recognised as a benefit in the Income Statement and is attributable to:
  - Commodity risk management instruments ($21 million) – electricity caps partially offset by the decrease in market prices of carbon instruments ($4 million attributable to Contact)
  - Interest rate risk management instruments (-$6 million) - lower forward interest rates and the appreciation of the Australian and New Zealand Dollars against the US Dollar.

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Capital Expenditure by Segment

($ million)	Jun 10	Jun 09
Stay-in-business	179	209
Growth		
Exploration & Production	294	531
Generation	764	1,155
Retail	88	79
Contact Energy	328	288
Total Capital Expenditure	1,653	2,262
Acquisitions (net of cash)	1,184	165
Capex including Acquisitions	2,837	2,426

- Growth capex decreased 28% to $1,474 million reflecting the benefit of ConocoPhillips funding of capital expenditure within the APLNG joint venture and the completion of the Quarantine expansion and Cullerin Range Wind Farm in the prior year
- Acquisitions comprised of the exploration permit ATP 788P ($661m), a further 36% interest in Otway ($515m) and the Cogent Energy tri-generation business ($8m)

origin

Over the year Origin has invested $2.8 billion in growth projects, stay in business capital and acquisitions …

Balance Sheet Capacity as at 30 June 2010	$ billion
Cash	0.8
Adjusted Gross Debt	(2.5)
Adjusted Net Debt[1] [2]	(1.7)
Undrawn Committed Facilities	2.6
Available Funding Capacity	3.4

(1) Net Debt excluding mark to market adjustments on debt
(2) Interest bearing debt only
Note: All amounts exclude Contact Energy

… and has access to $3.4 billion of cash and undrawn committed debt facilities