Origin energy

# ASX Release

5 January 2004

## Moomba Incident - Financial Impact

Following the fire and interruption to gas supply announced by Santos on 1 January 2004 in regard to the Moomba processing plant, Origin continues to work with all industry participants and Government to minimise the adverse impacts of this event.

Additional gas has been sourced from Victoria and supplied via the recently completed SEA Gas pipeline (of which Origin is a part owner) to Adelaide. This ensured no interruption to domestic and small business customers or essential services however supply to major industrial customers was curtailed in response to Government rationing directives from 1 January 2004 until this morning. Limited supply has now been established from Moomba as a result of major efforts at the site and it is expected that supply to Origin's major industrial customers will be resumed. This supply may need to be curtailed in periods of excessive demand.

Higher costs to source alternative gas to maintain supply to Origin's customers until normal supply is resumed from Moomba is expected to be recovered from contract customers and the tariff market.

The primary financial impact on Origin Energy relates to Origin's 13.10% share in the Cooper Basin Joint Venture. Santos Limited, as operator of the Joint Venture has released information on the estimated financial impact of this incident. Based on this advice the impact on profit after tax to Origin is expected to be $5-6 million.

Better than expected performance for the year to date more than offsets this impact on profit.

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