To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	29 November 2004
From	Bill Hundy	Pages	28
Subject	**PRESENTATION**		

Please find attached a copy of a presentation entitled "Delivering Value for Shareholders" that Grant King, Managing Director will be delivering to the UBS Utilities Conference in Sydney today.

A copy of this presentation can also be obtained from our website www.originenergy.com.au under the Investor Centre - Presentations section.

Regards

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Company Secretary

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Delivering Value for Shareholders

Presentation to the UBS Utilities Conference, Sydney

29 November 2004

Presentation outline

- Introduction
- Origin's phases of growth
  - Retail
  - Exploration and production
  - Generation
- Contact
- Conclusion

Introduction

Origin's financial objectives and business strategies were established to respond to changes in the energy industry in the mid 90's....

- Financial Objective
  - Steady and predictable cashflows
  - EPS growth of 10-15% pa on average
- Business Strategy
  - Positioned in the competitive (rather than regulated) segments of the Australian energy industry
  - Integrated across these segments to:
    - Better manage risk through the option of natural hedges
    - Enhance the range of growth opportunities
  - Pursue other opportunities that leverage skills and knowledge

...... while these objectives and strategies are continually reviewed, they are still relevant today

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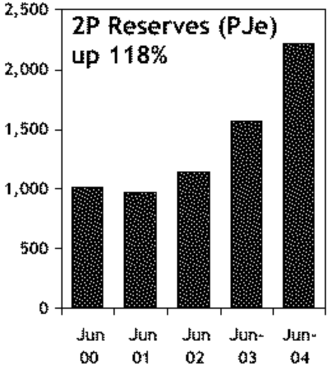
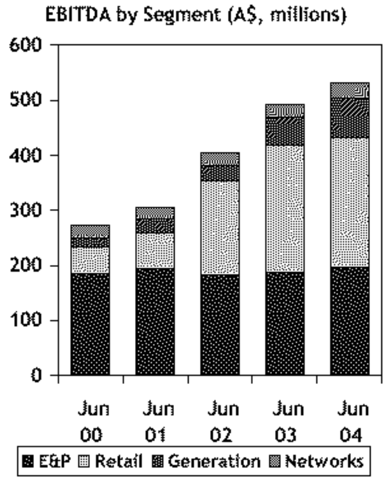
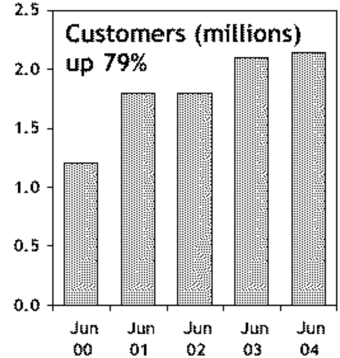
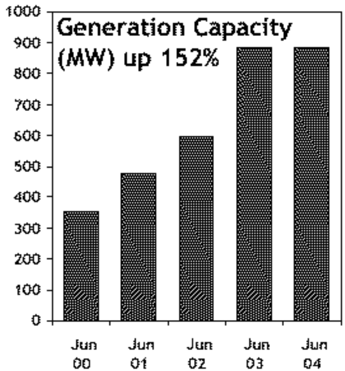
Implementation of Origin's financial objectives and business strategy has grown the company's operations and profits







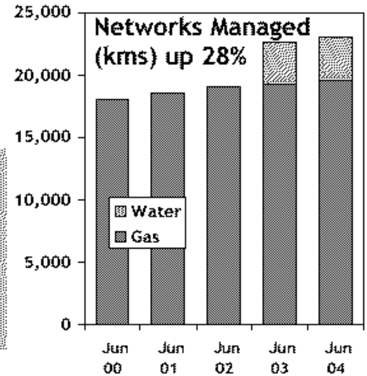


Revenue up 133% (CAGR of 24%)

EBITDA up 96% (CAGR of 18%)

OCAT* up 187%(CAGR of 30%)

EPS up 133% (CAGR of 24%)



* Operating Cash Flow After Tax

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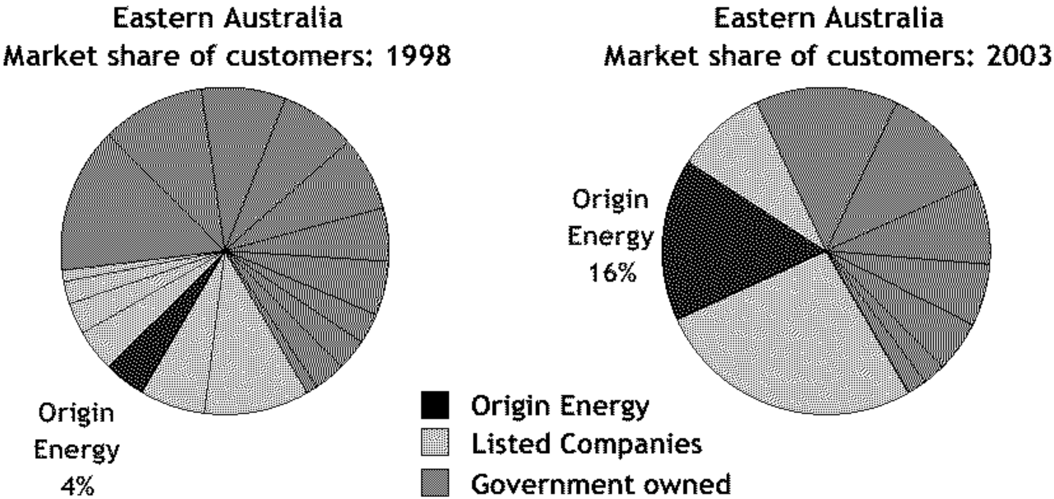
Retail

Origin's growth in the past few years has been driven by acquisitions in conjunction with consolidation of energy retailers



The remaining ownership of retail and generation businesses by governments in NSW and Queensland leaves private sector companies a larger share of the investment opportunities available in the market

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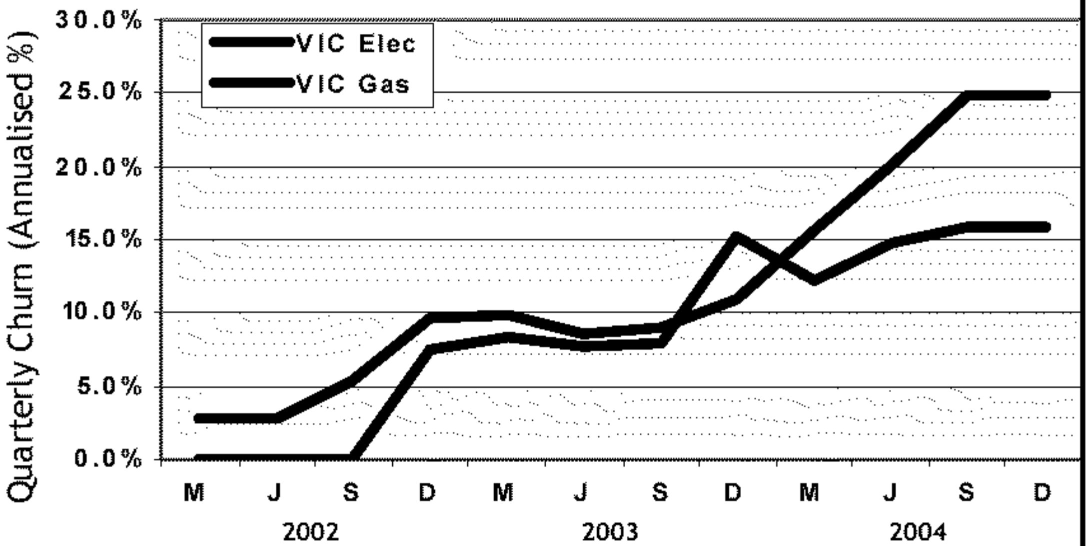
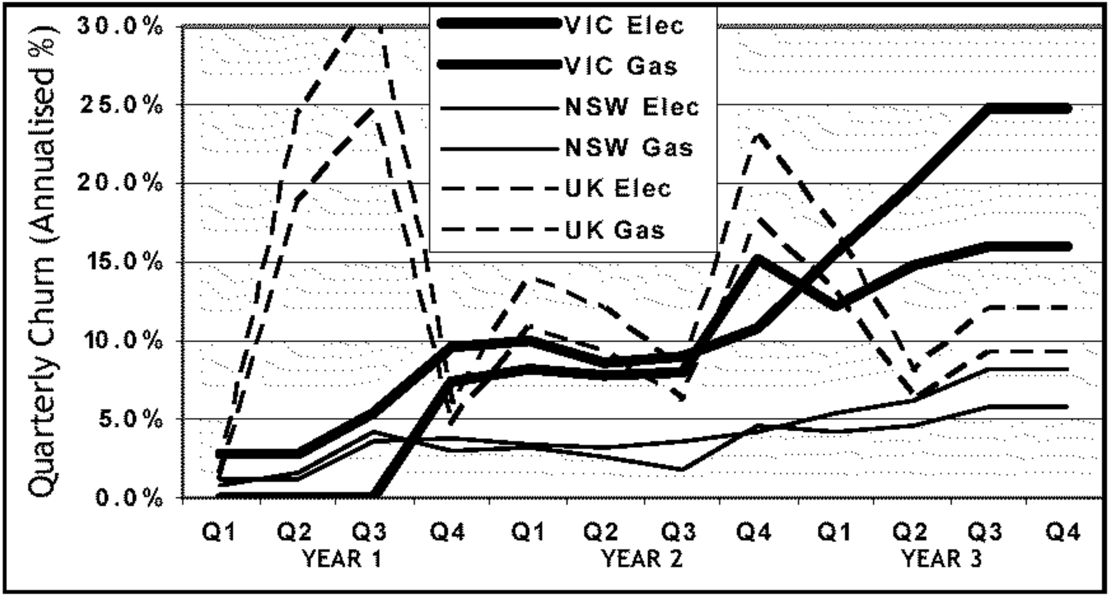
Annualised market churn in Victoria is at record levels.......



.........with the increased activity largely driven by door knocking activity from NSW Government owned retailers

Peak churn is occurring later than experienced in the UK, and is still at lower levels than experienced there



While Origin expects these levels to decrease and then stabilise, active responses are required

In response to higher churn rates in a competitive market Origin must significantly reduce its cost to serve……..

•Outsourcing not an option right now

[redacted]

•What is Origin Energy's path forward?

•'Big bang' is too risky

[redacted]

•Doing nothing is not an option

[redacted]

In-House evolution is the preferred path forward

[redacted]

Source: Team analysis

…..and reduce churn in our customer base

- **Detailed market understanding**
  - through data analysis, segmentation and product development
- **Be competition enabled in all markets**
  - ensure that we are able to compete when, where and how we need to in order to respond to the market (both fuels, all markets)
- **Contract existing customers**
  - focus on cross-selling to existing single fuel base
- **Induce customer stickiness**
  - through rebates and incentives that must be "earned"
- **Marketing innovation**
  - provide product choices, develop partner and channel alliances, and create communications messages that deliver increased value to customers
- **Direct Sales Channels**
  - maximise effectiveness and minimise average cost of direct sales channels and maximise exploitation of customer lifecycle "break" events

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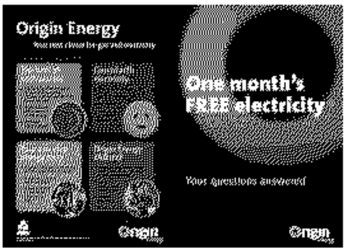
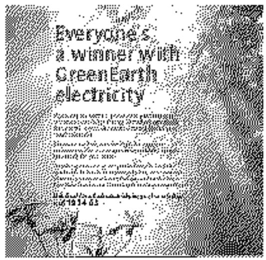
Origin is careful to offer customers clear, attractive product choices that add value for the customer…….

HV customers get end-of-year rebates & year-round membership benefits



1 Month's free electricity at the end of 12 months



Do something for the environment

$50 off AFL club membership

…..and provide an incentive to stay with Origin

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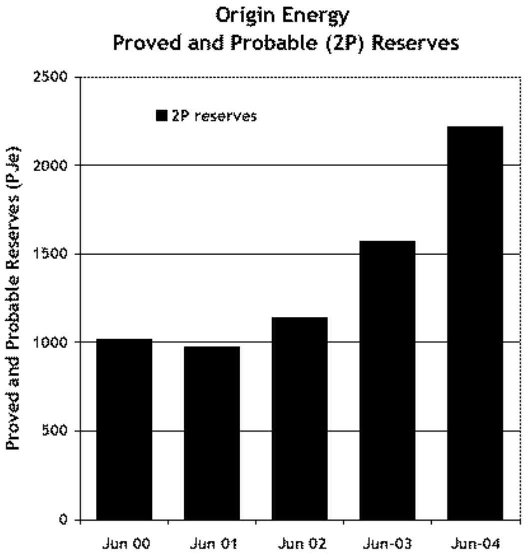
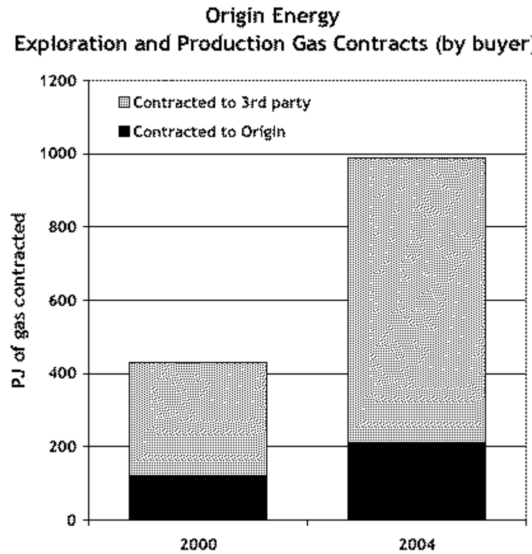
Exploration and Production

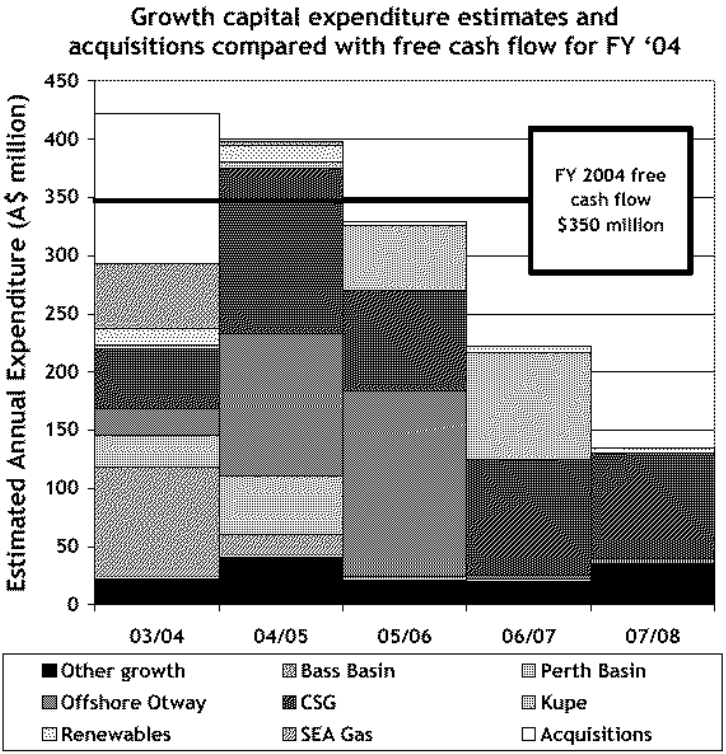
Origin's strategy of looking for gas where it is easy to market, rather than easy to find, has resulted in significant growth in reserves and new contracts……





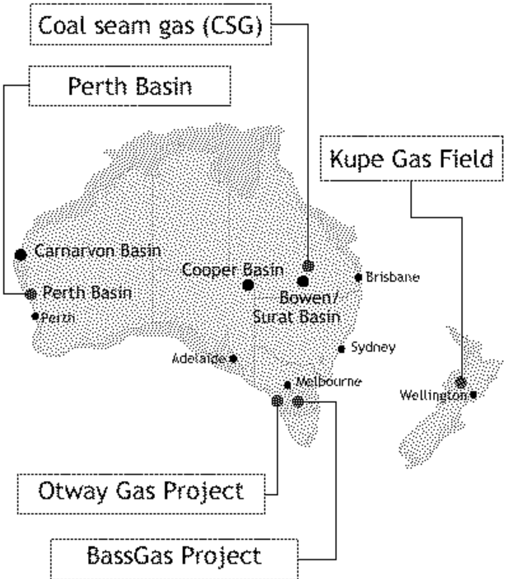
….with significant capital expenditure now committed to convert these reserves into production and earnings growth in the next few years

Origin's near term growth will be driven by expenditure on E&P projects already disclosed to the market



- FY '04 growth capex and acquisitions totalling $422 million funded mostly through cash flow, despite lower cash flow from Moomba incident and Retail segment
- As projects progressively reach completion expect growth in cash flows to cover these expenditures

Major projects in this capital expenditure program include the following……



Perth Basin oil (50%)

- 3 oil discoveries (1st in basin since 1966) producing over 4,000 bopd net
- Production to increase towards 5,000 bopd net

BassGas Project (37.5%)

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

Otway Gas Proj. (29.75%)

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

CSG projects (24% to 97%)

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

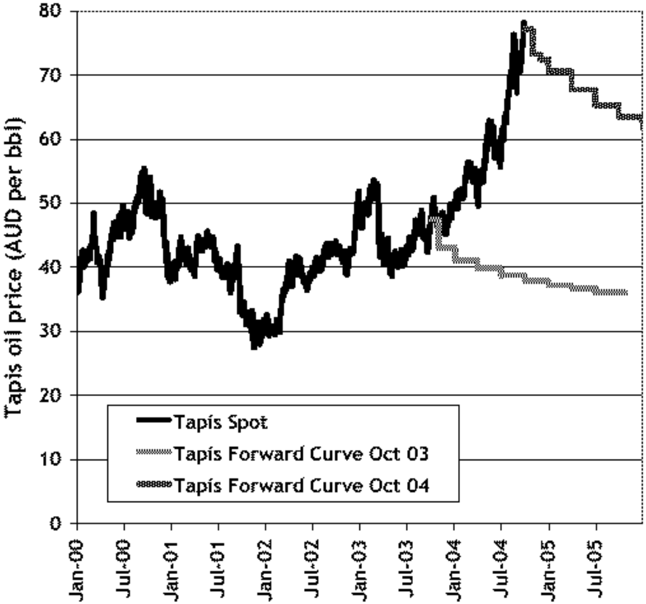
Kupe Gas Field (50%)

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

……..and are reasonably understood by investment analysts

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

Historical Tapis oil price and selected forward curves



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

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

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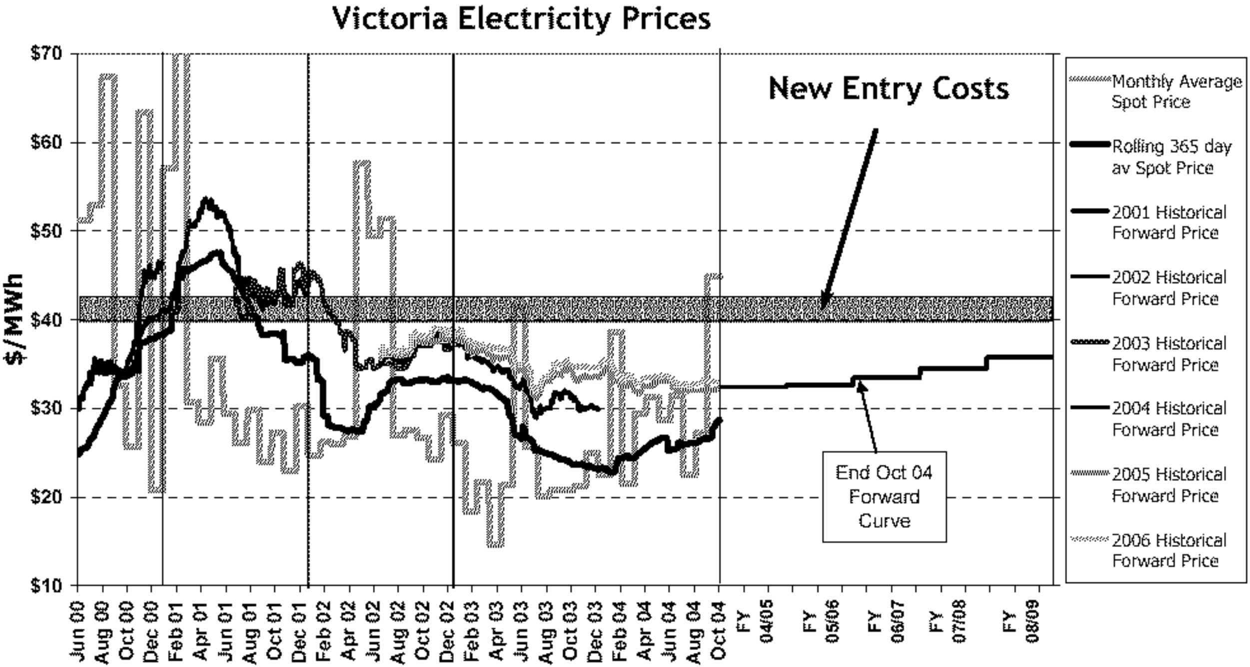
Generation

Current forward curve gives no signal that new capacity is required........



.......so how will new capacity be developed ?

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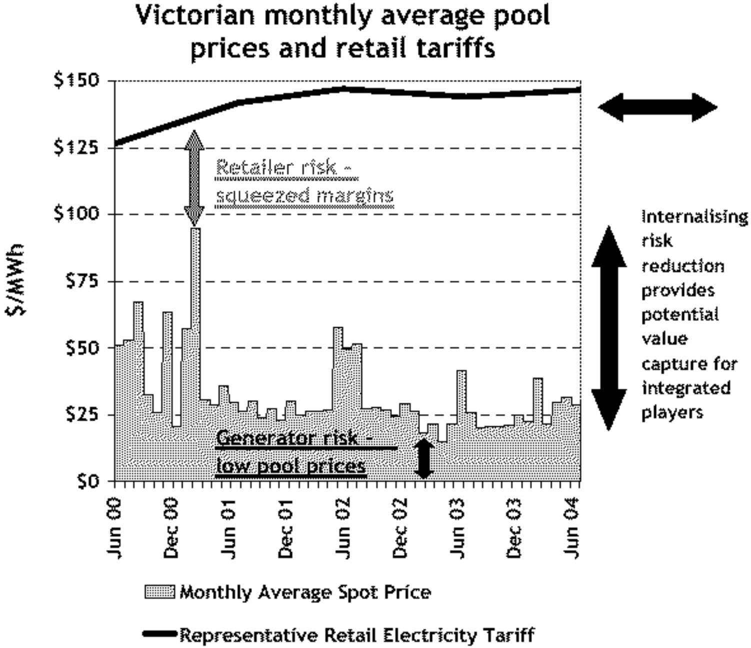
Origin believes it is most likely that integrated players will drive the next round of investment in generation........



Tariffs in the retail electricity market are relatively stable with customers billed quarterly and prices generally reset on an annual basis.......

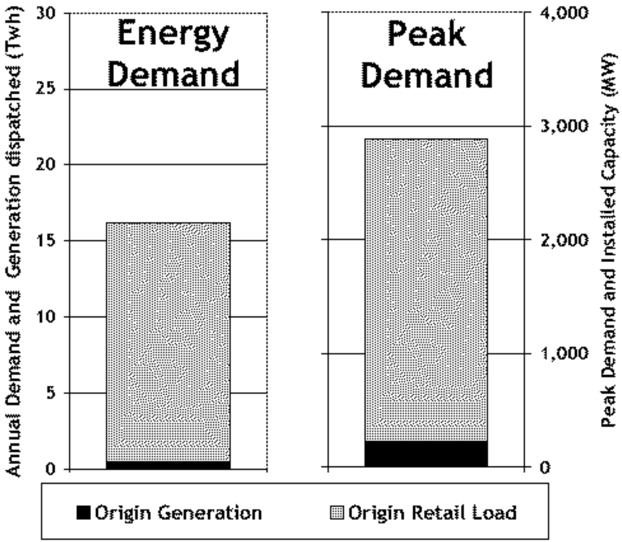
......in contrast with.......

......the significant volatility in the wholesale electricity market where prices are set on a half hour basis and can vary from $0 to $10,000 per megawatt hour (MWh)

.....because a merchant generator or a pure retailer exposed to the pool price has a higher-risk position

 Source: Electricity market data

Looking further ahead Origin is pursuing further growth in Generation through gas fired power plant development and renewables……



- Gas fired power generation: Development sites in Victoria and Queensland high-graded for permitting for new combined cycle power plants to allow swift deployment once market signals are evident
- Solar: Construction of SLIVER® Solar Cell demonstration plant complete. Commercial sales expected early 2005
- Wind: Development plans and approvals for wind farms are being progressed
- Geothermal: Origin holds an 18% stake in Geodynamics and has secured arrangements to take up to 50% of the potential output of its proposed geothermal power station

……compiling a series of firm projects and development options to provide a flexible response to market conditions

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Contact

Origin has completed the acquisition of EME's interest in Contact and the compulsory offer to minor shareholders

- Acquisition of EME's stake completed on 1 October and offer to all other Contact shareholders completed on 26 October, 2004
- Origin's final equity 51.4%
- Contact Board reduced to six with three Origin appointees, including Grant King as Chairman
- Origin's total cost of NZ$1.65 billion funded by:
  - Assumption of Edison RPS# facility NZ$250 million
  - Bridging finance (Westpac & Citigroup) NZ$737 million
  - Preference Shares (CUPS*) issued to Deutsche Bank NZ$662 million
- Contact's annual results for the year ended 30 September 2004 was in line with expectations at the time of acquisition

A rights issue to replace the CUPS is anticipated in 2005 - a share placement in not required and is not contemplated

* Convertible Undated Preference Shares - CUPS

As part of the transaction Origin assumed NZ$535 million of financing held by Edison. Origin has since refinanced a NZ$285 million debt facility, and has assumed a NZ$250 million redeemable preference share facility.

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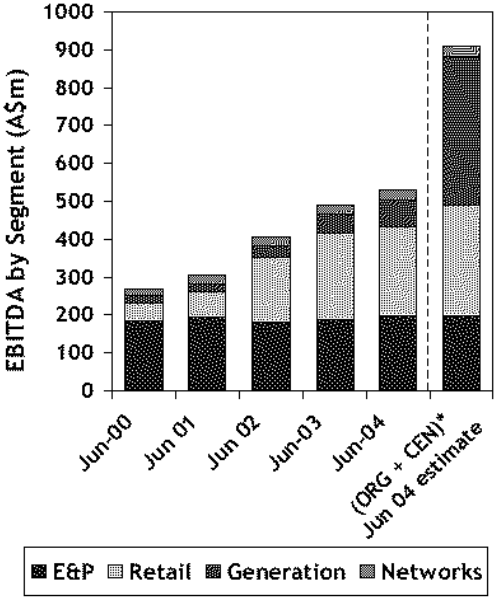
Conclusion

Origin maintains the long term goal of achieving EPS growth of 10-15% pa through sound strategy, internally generated growth and effective acquisitions



- The combined growth across Origin's existing businesses remains on track
- The acquisition of Contact provides a step changes to the dimensions of Origin's business
- On a consolidated basis Contact provides a significant contribution to Generation, and adds significantly to the regional diversity of Origin's earnings

The acquisition of Contact will contribute significantly to this goal

* Origin Estimate: Contact EBITDA estimate based on quarterly reports.

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For more information.

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and follow the prompts to the Investor Centre

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