To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	20 June 2006
From	Bill Hundy	Pages	27
Subject	**PRESENTATION**		

Attached for your information is a presentation to be made by Mr Grant King, Managing Director to the UBS Resources Conference being held in Sydney today.

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

Regards

Bill Hundy
Company Secretary

02 8345 5467 - bill.hundy@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

Presentation to UBS Resources Conference

Grant King

Managing Director, Origin Energy

June 2006

Origin's financial objectives and business strategies have been established to respond to changes in the Australian energy industry…

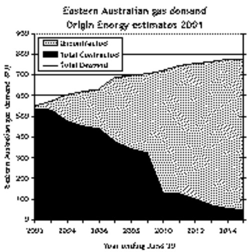
- Financial Objective
  - Steady and predictable cashflows
  - EPS growth of 10-15% pa on average
- Business Strategy
  - Positioned in the competitive (rather than regulated) segments of the Australian energy industry
  - Integrated across these segments to:
    - Better manage risk through natural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

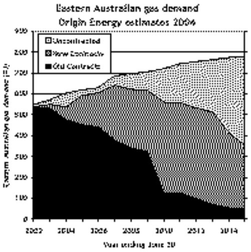
… and while these objectives and strategies are continually reviewed, they are still relevant today

Origin energy

Origin's strategy has been driven by a view of the supply demand balance for energy in eastern Australia…

Origin's supply / demand analysis for eastern Australia in 2001 showed large uncontracted demand creating perceived shortfall in local supply……. #



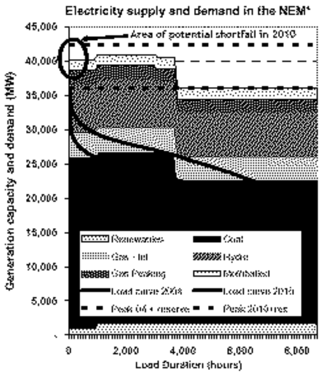


…… but since 2001 over 4,000 PJ of gas supply contracts# from eastern Australian basins have filled this shortfall

Origin

Gas: Demand growth would be lower than estimated and gas more abundant. Origin secured competitive equity gas close to markets to develop incrementally & shortened Retail contracting timeframe

Origin believes the electricity market remains in a position of oversupply that will last many years………. #



- In aggregate the NEM is currently oversupplied. Peak demand is comfortably satisfied with appropriate reserve requirements
- By 2010 the shortfall is only at peak times. Base load and intermediate demand is covered entirely by coal, renewables and non-peak gas
- This shortfall (marked by the oval shape) is best served by peaking plant with low capital cost

…., as modelled demand increases only require additional peak capacity through to 2010

Electricity: Generation overhang & low prices to endure. Cover peak, contract from pool, cautious approach to base-load. Develop options to build new plant and backward integrate into fuel

… and the Company took positions early in the decade which have enhanced its competitive position over time

Origin energy

Slides from Origin Energy presentation to APPEA - March 2004

Consistent with this strategy Origin has focussed on finding gas close to markets…

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006

Building Exploration and Production capabilities

<= Legacy position in Cooper, onshore Otway, Bass, Perth, Surat and Bowen Basins

Peat CSG acquisition……Australia's first long term CSG contract signed with BP Bulwer Island

Yolla 2 appraisal – Bass Basin

Form study group and secure offshore Otway acreage

Origin farm-in to ARC Energy Perth Basin acreage

Thylacine and Geographe discoveries, Otway Basin

Hovea oil discovery, Perth Basin

Fairview/Spring Gully acquisition

BassGas Project approved

AGL signs major CSG contract (340 PJ)

QAL & Incitec Pivot CSG contracts

Acquire Kupe interest (NZ)

Otway Gas Project approved

CSG/Cooper Gas Swap

Spring Gully online

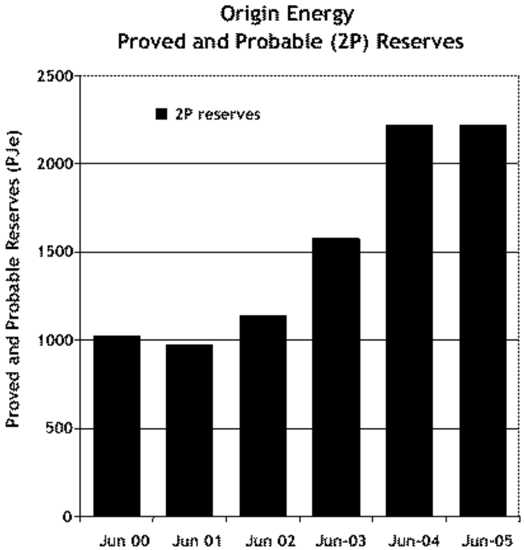
Canterbury permits

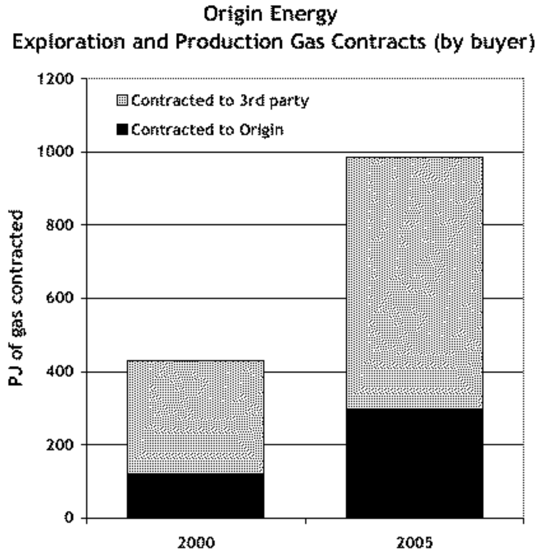
Northl'd permits

Pangaea acqu'n

… pioneering Australian CSG, revitalising exploration in the Otway and Bass, and entering NZ

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 committed to major projects to convert these reserves into production and earnings growth in the next few years

Origin energy

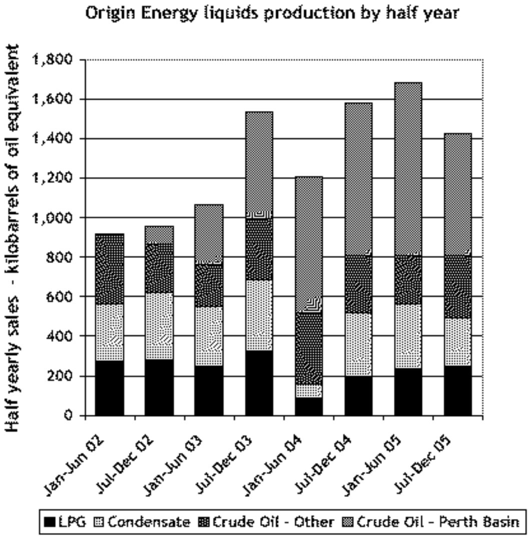
Origin's 2P reserves are predominantly gas with a reserves to production ratio of over 25 years

	Sales gas & ethane PJ	LPG Kt	Condensate Kbbl	Crude oil Kbbl	Total PJe
By Basin/Asset					
Cooper/Eromanga	246	415	3,371	2,499	299
Western Australia	19	-	35	4,110	43
Central Queensland	107	76	580	75	114
Otway/Bass	388	863	8,928	308	481
Taranaki	140	313	7,352	-	197
Coal seam gas	1,086	-	-	-	1,086
2P at 30 June 2005	1,986	1,667	20,266	6,992	2,220
% of reserves	89%	4%	5%	2%	100%

This portfolio includes significant CSG as well as liquids-rich gas reserves such as in the Bass, Otway and Taranaki basins which will add long term liquids production

Origin energy

Origin has benefited from significant production and cash-flows from the Perth Basin oil fields…



- The Perth Basin oil fields Hovea, Jingemia and Eremia, were discovered through 2001 and 2002, commencing production in late 2002
- Origin targeted net peak production of 5,000 barrels of oil per day, and production averaged up to 4,800 BOPD net to Origin during the second half of fiscal year 2004/05
- However barring new discoveries or a substantial extension to the existing fields production will decline from here

… however these oil fields have passed their peak production

The decline in Perth Basin production will be offset by an increase in liquids produced from offshore developments…

BassGas Project (42.5%)

Approximate Annual Production

	Gross	Origin Net
Gas	Up to 23 PJ	9.8 PJ
LGP	590 kbbl	250 kbbl
Condensate	1,000 kbbl	420 kbbl
Total Liquids	1,590 kbbl	670 kbbl

Otway Gas Project (30.75%)

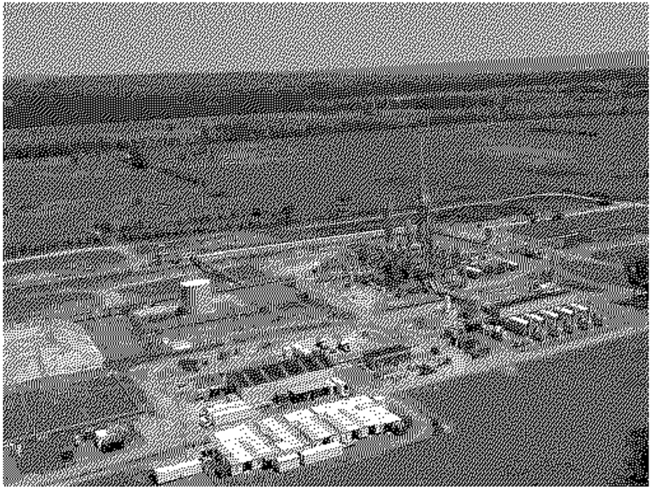
Approximate Annual Production

	Gross	Origin Net
Gas	60 PJ	18.5 PJ
LGP	950 kbbl	290 kbbl
Condensate	850 kbbl	260 kbbl
Total Liquids	1,800 kbbl	550 kbbl

… such as the BassGas and Otway Gas projects which will add long life liquids production of over a million barrels a year of condensate and LPG

Origin energy

Development of the BassGas project is approaching completion with gas now flowing into the market…



BassGas Project (42.5%)

- Commissioning and defect rectification work nearing completion.
- Raw gas was re-introduced into the offshore facilities in late April
- Gas introduced into the onshore plant in May – first gas sales recorded
- Liquids sales to commenced in June

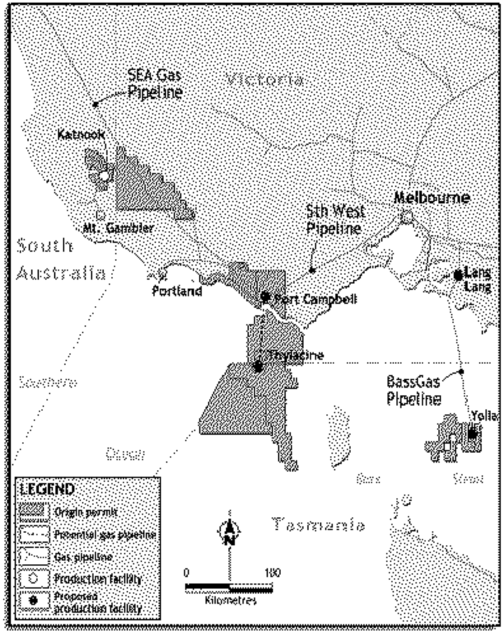
… adding further diversity to Origin Energy's gas supply portfolio

Origin energy

The Thylacine / Geographe development will add critical gas for growing southern markets…

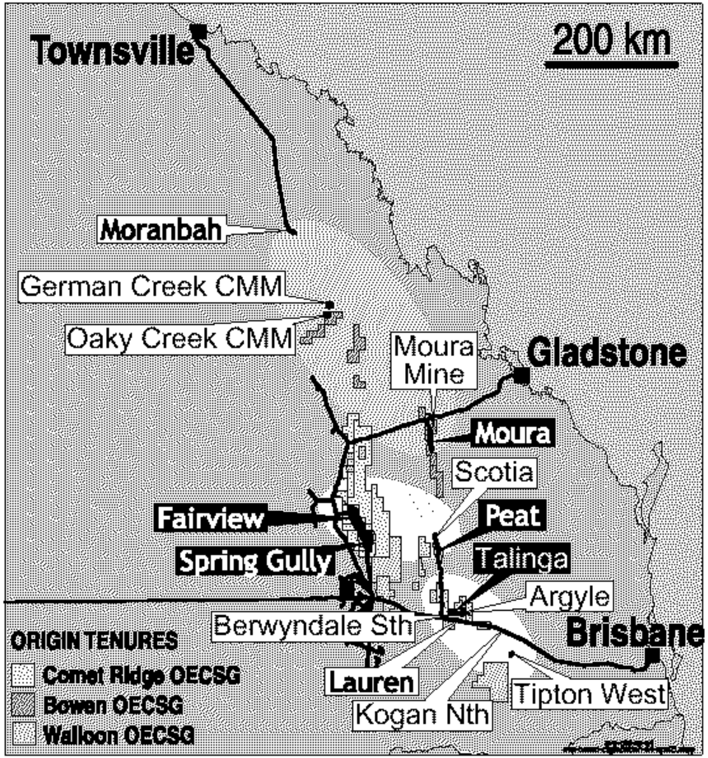
Otway Gas Project (30.75%)

- Project capital expenditure largely complete
- Installation of platform jacket completed and platform topsides secured
- Offshore and onshore pipeline installation completed.
- Development drilling program commenced mid March
- Thylacine South appraisal/exploration well successfully appraised the primary producing intervals and Thylacine 4 development well successfully drilled
- First gas sales expected in the December quarter 2006



… with Origin to purchase almost 50% of the gas produced

Origin Energy entered CSG early and has established a significant position in producing and exploration areas



- Origin's CSG portfolio covers 26,000 km^2
- 2P reserves of over 1,000 PJ
- Portfolio of contracts with AGL, QAL, Incitec Pivot and Energex
- Interests in three producing fields including Spring Gully, Fairview and Peat
- Recently acquired a 40% interest in the Argyle field adjacent to Origin's Talinga project

Origin energy

It is interesting to reflect on the conventional wisdom of only a few years ago

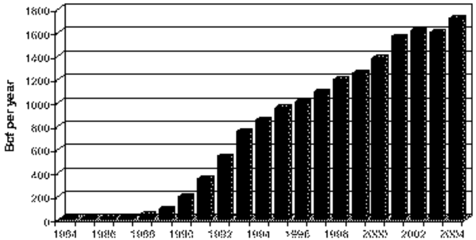
"In addition to natural gas, there are prospects for the commercial utilisation of Australia's deposits of coal seam methane …

However, there is significant uncertainty about the extent of coal seam methane reserves in Australia and hence the true potential for future production. The primary resource base is large but the majority of this is currently not commercial."

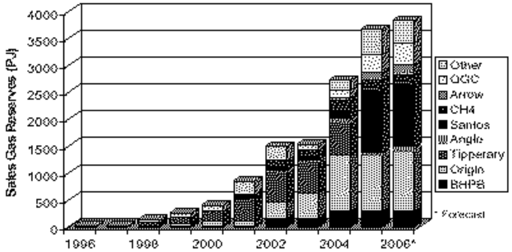
ABARE, Energy in Australia 2004, Sep 2004

However Origin believed that with local knowledge and appropriate technology the industry could follow the US…

US Coal Seam Gas Production



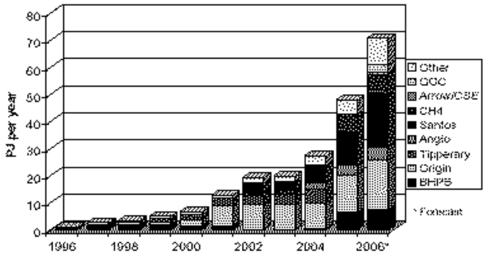
Coal Seam Gas Reserves in Queensland by Company



Industry Statistics in Australia

- Over 1000 PJ of contracts signed
- Industry has spent $700m to date
- Will spend $2b over next 20 years
- Production expected to triple over 5 years

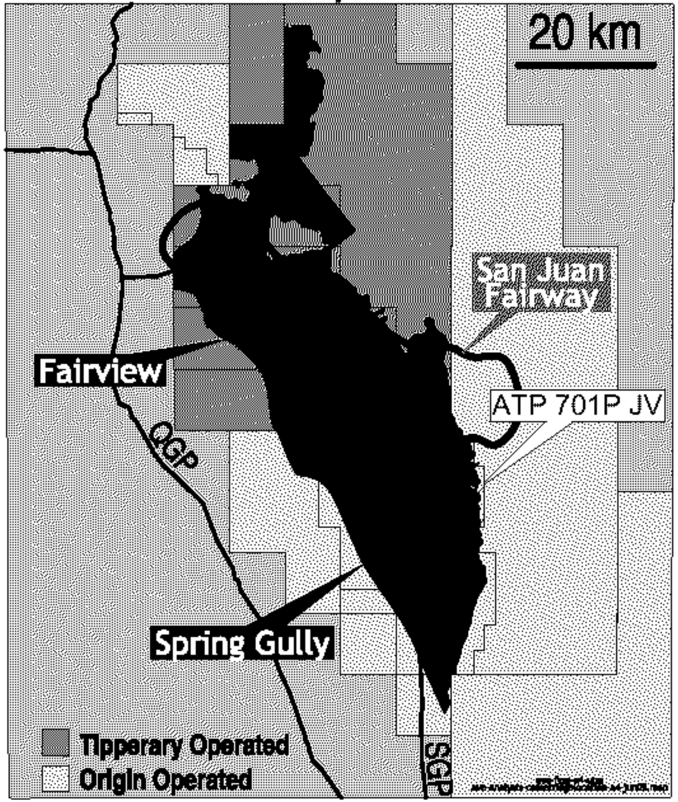
Coal Seam Gas Production in Queensland by Company



… and has successfully developed into a dynamic and competitive industry

Origin energy

The Fairview / Spring Gully project represents a world class CSG development

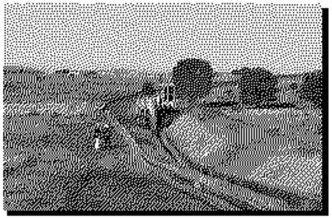


- Acquired interests in Spring Gully / Fairview for $99M in 2002/03
- Indigenous Land Use Agreement (ILUA) completed and ATP 701P granted in 2003. Four Spring Gully PLs awarded in 2003/04
- Origin has operatorship in Spring Gully and ~97% interest, and 24% interest in Fairview where Santos is operator
- Fairview field has been on production since 1997 with Spring Gully first sales gas commenced in July 2005
- Resource potential includes over 4,000 PJ of 3P reserves

Origin energy

Spring Gully Development Area

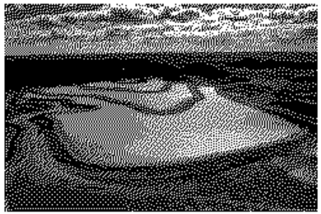
Gas Plant
3x3500 HP compression
36TJ/d capacity



Pipeline
89km transmission pipeline
147km gathering system

- At the time of purchase, Spring Gully (then known as Durham Ranch) contained:
  - 3 ATPs
  - 9 wells
  - Reserves of 159 PJ Proved & Probable
- Spring Gully currently contains:
  - 1 ATP, 4 PLs, 1 PPL
  - Gas plant, export pipeline, 70 wells
  - Reserves of 739 PJ Proved & Probable and 1,255 PJ Proved, Probable and Possible
  - Development underpinned by long term contracts
  - Current production of ~35 TJ/d

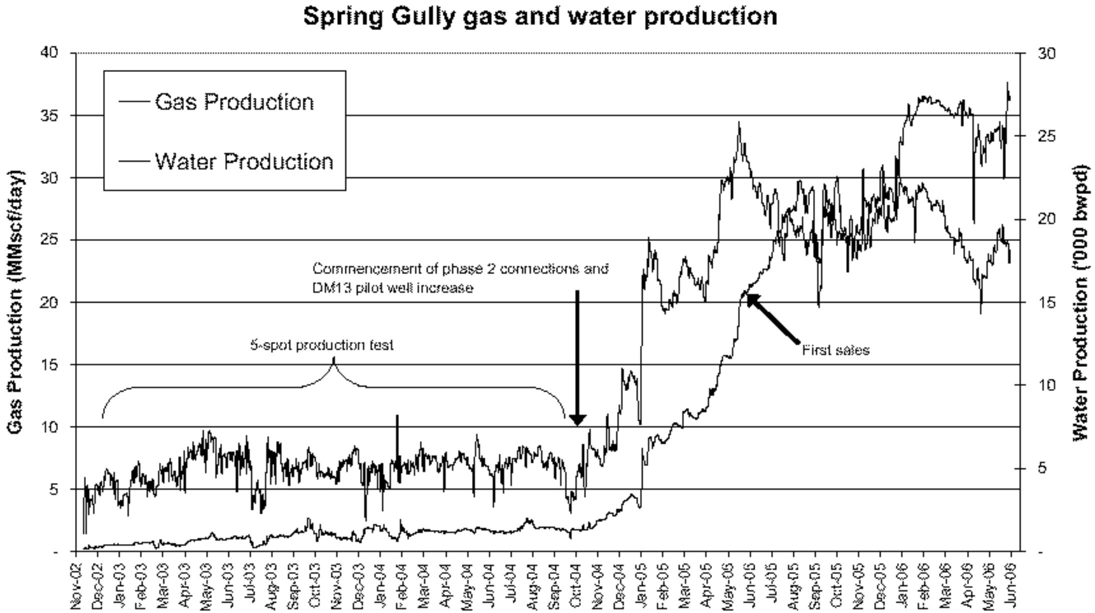
Wellhead
Total of 42 producing wells in phase 1



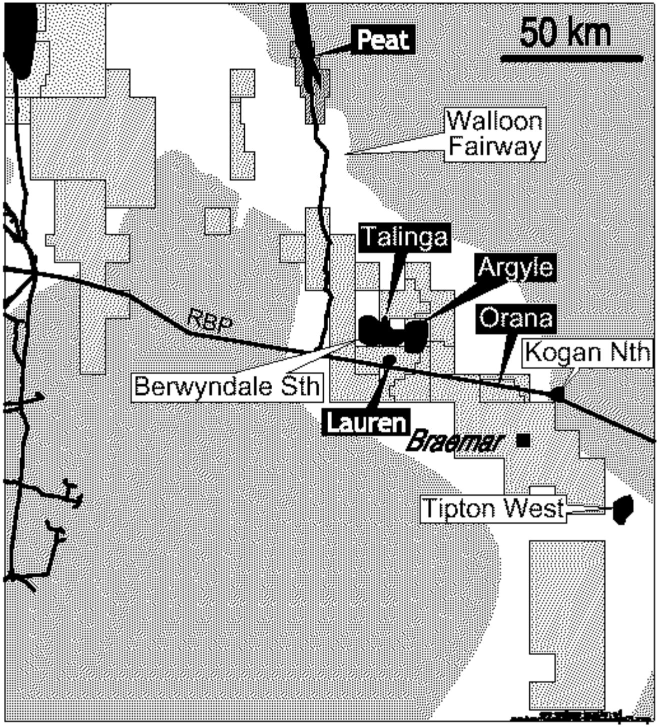
Evaporation Pond
15-20,000 kl/d capacity

Origin energy

Spring Gully has performed above expectations with higher water rates and lower water rates than expected



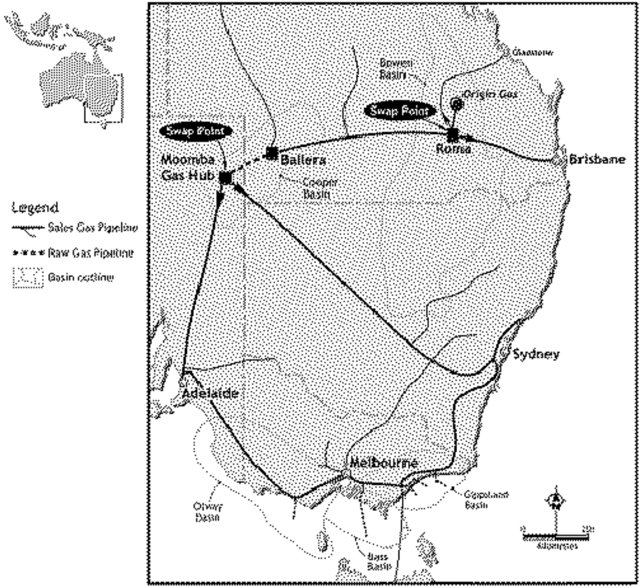
The Walloon coals in the Surat Basin are the fastest growing exploration play with a potential resource of over 15,000 PJ



- Queensland Gas Company/ Origin developing Argyle (67 PJ) to Incitec (7 PJ/a commencing mid-2007) and QGC Berwyndale (70 PJ) for CS Energy at 4 PJ/a commencing mid-2006
- Arrow Energy presently developing Kogan North (83 PJ) to CS Energy Swanbank E at 4 PJ/a commenced in late 2005
- Three other pilot projects in construction/operation including Origin Talinga field
- Origin recently acquired 40% in ATP 620P Argyle with QGC as operator, together with interests in potential projects at Lauren and Orana

Origin energy

Investment in CSG has added significantly to Origin's growth…



- Initial CSG contracts signed by Origin were backed up by conventional resources and Origin's portfolio of contracts
- Knowledge of market and portfolio of reserves and contracts led to gas being delivered via "Swap" with Cooper Basin producers
- Large booked reserves allows for long term contracting. However, CSG is treated as marginal Origin production, with ability to bring forward liquids rich, lower cost reserves if this adds more value

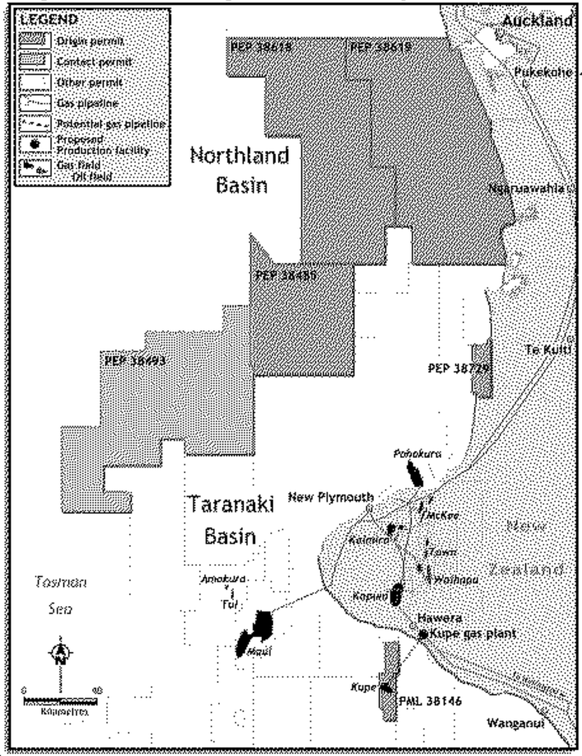
… and provides development flexibility across the Origin portfolio

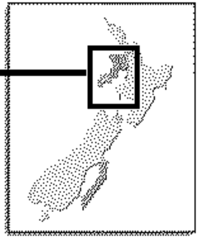
Origin energy

The proposed Spring Gully power station in Queensland will use Origin CSG in a fully integrated development

- Up to 1,000MW power station likely to be built in two 500MW blocks near gas plant site, sourcing cooling water from main "A" pond
- There are many synergies around the project, including:
  - On 40 DegC days water cooling provides ~5% more MW than air cooling, and is less capital per 500MW
  - Power station would use 14Ml/d of cooling water, significantly reducing requirement for evaporation ponds
  - Turbines require gas at 4Mpa pressure versus up to 15Mpa for gas sales into pipelines, saving on gas compression cost per 500MW block
- 18 months full EIS on power station expected to be complete 3Q 2006

In New Zealand Origin has been extending its exploration position and a final investment decision for the Kupe Project is expected by the end of June

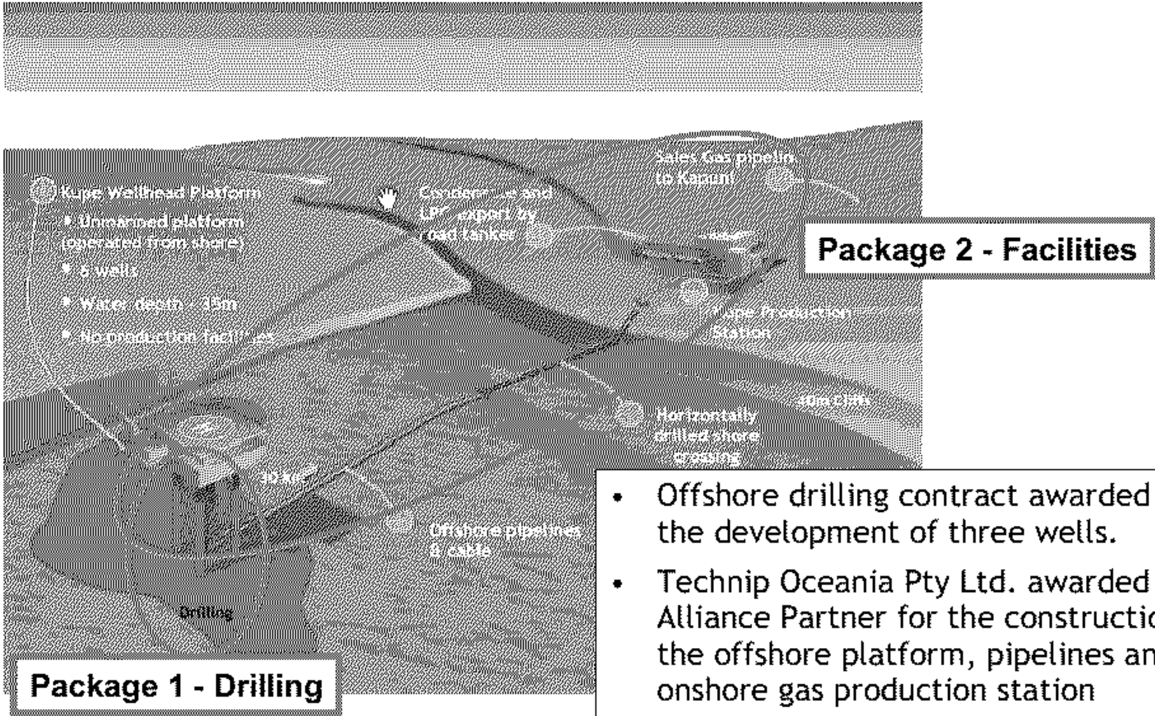




- Origin entered New Zealand anticipating a shortening gas market – first with exploration acreage and then the Kupe acquisition
- 50% interest and operatorship of the Kupe gas field and development project acquired in early 2004
- Kupe reserves around 280 PJ of gas, 15 million barrels of condensate and over 600,000 tonnes of LPG
- Additional exploration permits acquired in the last year in the Northland and Canterbury Basins

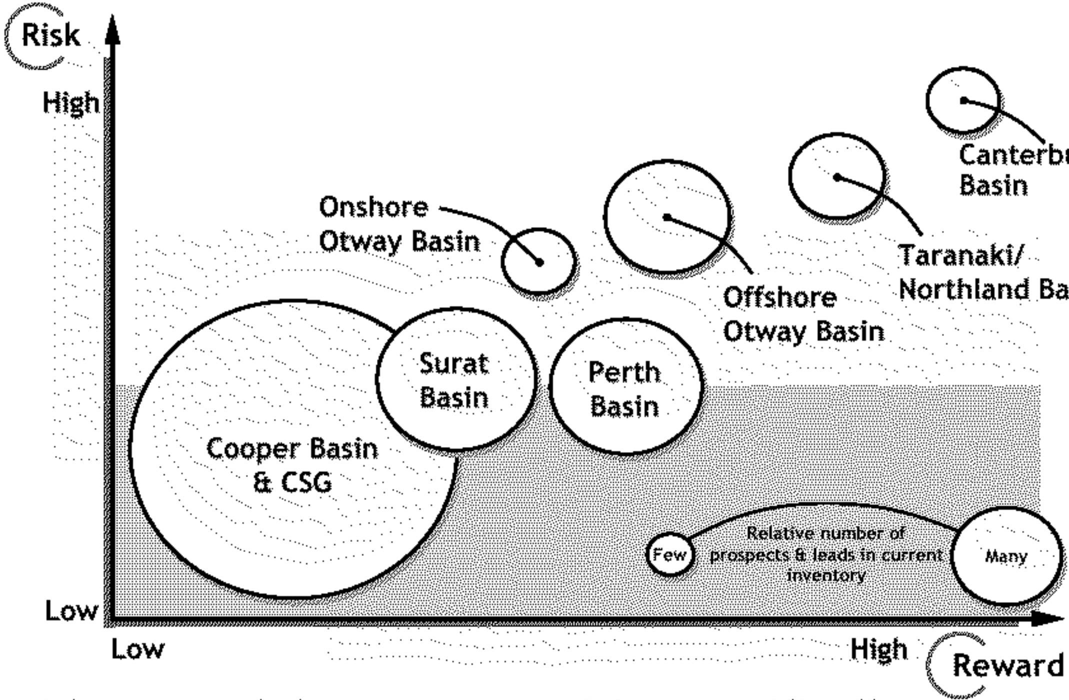
Origin energy

Development will be by way of a wellhead platform, pipeline and onshore production station under a 2 stage process



- Offshore drilling contract awarded for the development of three wells.
- Technip Oceania Pty Ltd. awarded Alliance Partner for the construction of the offshore platform, pipelines and onshore gas production station
- Final investment decision anticipated by the end of June 2006

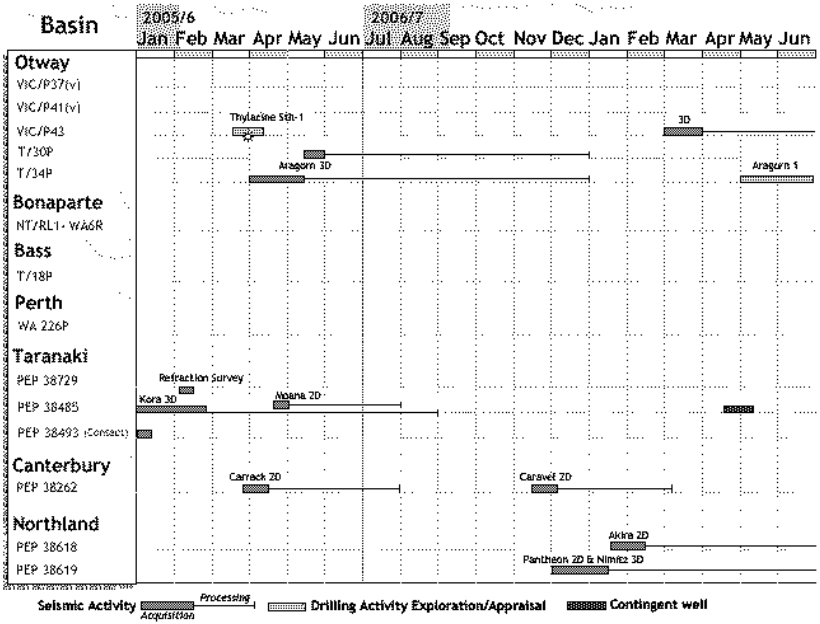
Looking further ahead Origin's development pipeline contains a risk-balanced portfolio of exploration opportunities…



… with many of these opportunities specifically targeting the discovery of gas for domestic markets

Origin energy

Following this strategy an active seismic exploration program is being undertaken in offshore areas with two high impact exploration wells planned in the Otway and Taranaki basins



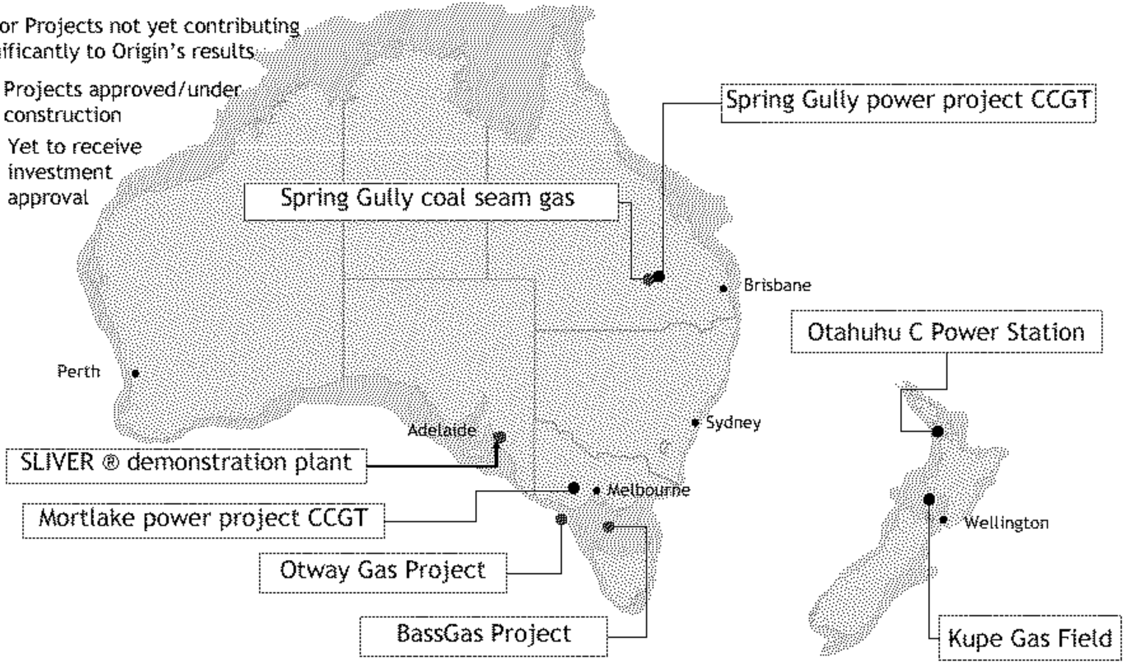
The introduction of successful efforts accounting will result in all unsuccessful exploration being expensed

Origin energy

Origin continues to concentrate on project development as the main driver for growth of the Company…

Major Projects not yet contributing significantly to Origin's results

- Projects approved/under construction
- Yet to receive investment approval



… while acquisitions can present opportunities provided they meet appropriate criteria

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For more information.

For more information on Origin Energy please contact

Angus Guthrie

Manager, Investor Relations

Email: angus.guthrie@originenergy.com.au

Office: +61-2-8345 5558

Mobile: + 61-4-1786 4255

Alternatively visit our website

www.originenergy.com.au

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