

# Origin Energy Retail Limited's Application for a Gas Trading Licence

Origin's Proposal to the Western Australian Economic  
Regulation Authority - December 2016



**Public Version**



December 2016

# Origin Energy's Gas Trading Application

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# Origin Energy's Gas Trading Application

## 1 Introduction

Origin Energy Retail Limited (ABN 22 078 868 425), a wholly owned subsidiary of Origin Energy Limited (ABN 30 000 051 696) (**Origin**), submits this document to the Western Australian Energy Regulator as an application for a Gas Trading Licence. Origin, through Origin Energy Retail Limited, intends to retail natural gas to residential and small business customers (less than 1TJ per annum) in the south western and coastal regions of Western Australia from July 2017.

This documents sets out the information as required under the Western Australia Economic Regulation Authority Licence application Guidelines and Form.

Section 1 sets out some background on Origin's history of operating in energy markets. Sections 2 to 10 provide information on our corporate structure as well as our technical and financial capacity of operating in energy retail markets.

### 1.1 Background

Origin Energy Limited was formed in February 2000 through a demerger of Boral Ltd's building and construction materials business from their energy business. The energy business became known as Origin Energy. Our legacy dates back 150 years.

Origin has a number of subsidiary companies that cover key functional areas including exploration and production, retailing and generation. Origin Energy Retail Limited is a subsidiary company through which Origin retails natural gas to customers South Australia, and holds additional retail authorisations in Victoria and Queensland. Origin has a number of other subsidiaries which together retail electricity and natural gas to small and large customers in Victoria, Queensland, New South Wales, Australian Capital Territory, Northern Territory and South Australia.

Further details in relation to Origin's key functional areas are outlined below.

#### 1.1.1 Exploration and production

Exploration and production are key focus areas of Origin's business. We are continually searching for new gas reserves which can be quickly developed and delivered to customers to meet their energy needs. We operate several offshore exploration permits in Australia, New Zealand and the Pacific and have a portfolio of onshore gas producing facilities that process the gas for our customers to use.

Origin has exploration and production interests located in the Otway, Cooper and Bass basins in eastern and southern Australia, the Browse and Perth basins in Western Australia, the Bonaparte Basin in north-western Australia, the Beetaloo Basin in the Northern Territory, and the Taranaki and Canterbury basins in New Zealand.

As the upstream operator of Australia Pacific LNG, together with the company's own gas operations, Origin is one of the largest producers of natural gas on Australia's east coast.

Australia Pacific LNG has the largest 2P (proved plus portable) CSG reserves position in Australia, predominantly in the Surat and Bowen basins in Queensland. Australia Pacific LNG 2P reserves were 13,529 PJe at 30 June 2016<sup>1</sup>. We also have small reserve positions in the Perth basin and the onshore Taranaki Basin.

#### 1.1.2 Retail

Origin is also one of Australia's leading integrated energy retail companies supplying energy to 4.2 million customers. Origin's diverse product and service offerings include electricity, natural gas, serviced hot water and LPG to residential, small business and industrial customers as well as embedded network and serviced hot water management. Origin is also a leading Australian provider

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<sup>1</sup> Origin Energy, Cleaner Energy Smarter Future: Shareholder Review 2016, p4.

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of low-carbon products such as Green Power, Green Gas and solar photovoltaic (PV) systems (Solar). Origin currently supplies Western Australian customers with LPG and Solar (through a Power Purchase Agreement (PPA) with Infinite Energy).

Natural gas for our retailing operation is sourced from Origin's own gas resources and also under long-term supply and transportation contracts from other producers. This diversity of supply allows Origin to provide reliable and competitively priced natural gas for its customers.

## 1.1.3 Generation

Origin is one of the largest owners and developers of natural gas-fired power generation in Australia, also producing power from other fuel sources, including black coal and renewable energy from wind farms and hydro facilities.

## 1.2 Origin Employees

Origin employs more than 6,000 people across Australia and overseas. Origin has offices in Queensland, New South Wales, Victoria and South Australia, and has a strong focus on safety and investing in resources to ensure the best outcome for Origin, consumers and industry.

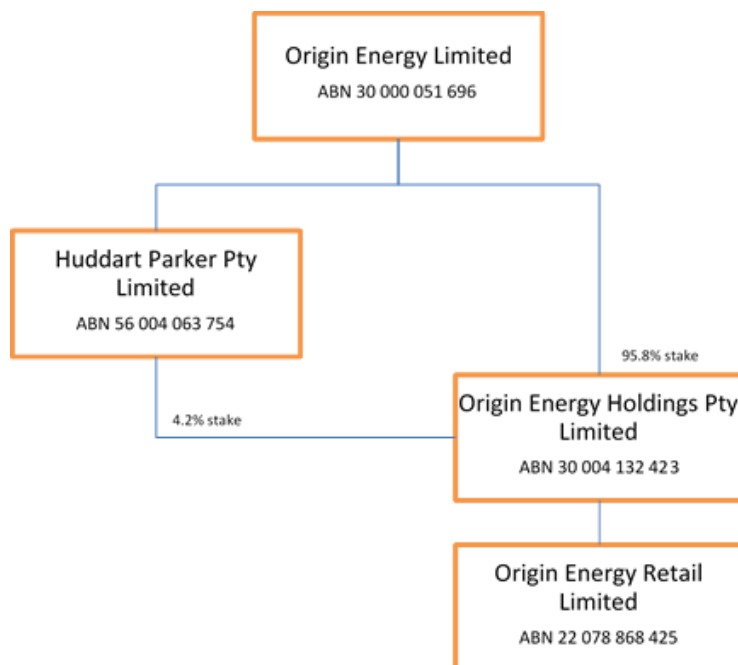
To manage its energy Retail business, Origin Energy Limited employs a diverse range of staff with significant technical, financial and operational expertise including proven success in the establishment, operation and management of gas retailing businesses, who along with other services and resources employed by Origin Energy Limited will carry out the functions required to retail and supply natural gas to small customers in Western Australia.

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## 2 Corporate Information

### 2.1 Corporate Structure Overview

Origin Energy Retail Limited is a wholly owned subsidiary of Origin Energy Limited, a company listed on the Australian Stock Exchange. Origin's basic company structure as relevant to Origin Energy Retail Limited is set out below.



### 2.2 Identity Information

Origin is applying for a Gas Trading Licence to be held under the following entity:

Name: Origin Energy Retail Limited

ABN: 22 078 868 425

Place of incorporation: Sydney, Australia

### 2.3 Origin Contact Details

The address of Origin's registered office is:

Level 45, Australia Square

264-278 George St

Sydney NSW 2000

### 2.4 Company Ownership

Origin Energy Retail Limited is 100% controlled by the parent entity (Origin Energy Limited).

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The top 20 Holdings<sup>2</sup> of Origin Energy Limited are:

## TOP 20 HOLDINGS

Shareholder	Number of shares	% of issued shares
HSBC Custody Nominees (Australia) Limited	384,475,144	21.94
J P Morgan Nominees Australia Limited	310,795,950	17.74
National Nominees Limited	157,618,440	8.99
Citicorp Nominees Pty Limited	147,110,565	8.40
BNP Paribas Norms Pty Ltd (DRP)	30,640,187	1.75
BNP Paribas Nominees Pty Ltd (Agency Lending DRP A/C)	20,962,122	1.20
HSBC Custody Nominees (Australia) Limited – A/C 2	12,577,222	0.72
Citicorp Nominees Pty Limited (Colonial First State Inv A/C)	11,221,875	0.64
Argo Investments Limited	10,959,203	0.63
RBC Investor Services Australia Nominees Pty Limited (Bkcust A/C)	8,330,277	0.48
HSBC Custody Nominees (Australia) Limited (NT-Commonwealth Super Corp A/C)	8,293,772	0.47
Australian Foundation Investment Company Limited	6,000,000	0.34
RBC Investor Services Australia Nominees Pty Limited (Mba A/C)	5,192,943	0.30
National Nominees Limited (N A/C)	3,645,981	0.21
The Senior Master Of The Supreme Court (Common Fund No 3 A/C)	3,564,687	0.20
AMP Life Limited	2,956,625	0.17
Navigator Australia Ltd (MLC Investment Sett A/C)	2,637,255	0.15
HSBC Custody Nominees (Australia) Limited-Gsco Eca	2,430,138	0.14
Forsyth Barr Custodians Ltd (Forsyth Barr Ltd-Nominee A/C)	2,371,368	0.14
HSBC Custody Nominees (Australia) Limited	2,247,436	0.13
	<b>1,134,031,190</b>	<b>64.71%</b>

## 2.5 Our Board of Directors

Origin's Board of Directors comprises an independent Non-Executive Chairman, Independent Non-Executive Directors and the Managing Director. The role of the Board is to represent the shareholders and to promote and protect the interests of the company. Profiles of the Directors are included below:

<b>Gordon Cairns Independent Non- executive Chairman</b>	<p>Gordon Cairns joined the Board in June 2007 and became Chairman in October 2013. He is Chairman of the Nomination Committee and a member of the Risk, Remuneration, Audit and Health, Safety and Environment committees.</p> <p>He has extensive Australian and international experience as a senior executive, as Chief Executive Officer of Lion Nathan Ltd, and has held senior management positions in marketing, operations and finance with PepsiCo, Cadbury Ltd and Nestlé.</p> <p>Gordon is Chairman of Woolworths Ltd (since September 2015), a director of Macquarie Group Limited (since November 2014), Macquarie Bank Limited (since November 2014), director of Quick Service Restaurant Group (since October 2011) and Non-executive Director of World Education Australia (since November 2007). He was previously Chairman of the Origin Foundation, David Jones Ltd (March 2014 - August 2014), Rebel Group (2010 - 2012), Director of The Centre for Independent Studies (May 2006 - August 2011) and Director of Westpac Banking Corporation (July 2004 - December 2013). He is also a senior advisor to McKinsey &amp; Company.</p> <p>Gordon holds a Master of Arts (Honours) from the University of Edinburgh.</p>
<b>Frank Calabria Chief Executive Officer</b>	<p>Frank Calabria became Chief Executive Officer in October 2016. Frank</p>

<sup>2</sup> Origin Energy, Annual Report 2016, 120.

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	<p>is a member of the Company's Health, Safety and Environment Committee.</p> <p>Frank joined Origin as Chief Financial Officer in November 2001 and was appointed Chief Executive Officer Energy Markets in March 2009. In this role, Frank was responsible for the integrated operations within Australia including power generation and natural gas, electricity and LPG trading and retailing.</p> <p>Frank is Chairman of the Australian Energy Council (AEC) and a director of the Australian Energy Market Operator (AEMO).</p> <p>Prior to joining Origin, Frank held senior finance roles with Pioneer International Limited, Hanson plc and Hutchison Telecommunications.</p> <p>Frank has a Bachelor of Economics from Macquarie University and a Master of Business Administration (Executive) from the Australian Graduate School of Management. He is a Fellow of the Institute of Chartered Accountants of Australia and a Fellow of the Financial Services Institute of Australasia.</p>
<p><b>John Akehurst</b> Independent Non-executive Director</p>	<p>John Akehurst joined the Board in April 2009. He is Chairman of the Health, Safety and Environment Committee and a member of the Nomination and Risk committees.</p> <p>His executive career was in the upstream oil and gas and LNG industries, initially with Royal Dutch Shell and then as Chief Executive of Woodside Petroleum Ltd. John is currently a member of the Board of the Reserve Bank of Australia and a Director of CSL Ltd (since August 2003), and Chairman of Transform Exploration Pty Ltd.</p> <p>He is Chairman of the National Centre for Asbestos Related Diseases and of the Fortitude Foundation, a former Chairman of Alinta Ltd and Coogee Resources Ltd and a former Director of Oil Search Ltd, Securrency Ltd, Murdoch Film Studios Pty Ltd and the University of Western Australia Business School.</p> <p>John holds a Masters in Engineering Science from Oxford University and is a Fellow of the Institution of Mechanical Engineers.</p>
<p><b>Maxine Brenner</b> Independent Non-executive Director</p>	<p>Maxine Brenner joined the Board in November 2013. She is a member of the Audit Committee, and from 1 July 2015, became the Chairman of the Risk Committee and a member of the Nomination Committee.</p> <p>Maxine is a Non-executive Director of Orica Ltd (since April 2013) and Qantas Airways Ltd (since August 2013). She is also an Independent Director and Chairman of the Audit and Risk Committee for Growthpoint Properties Australia.</p> <p>Maxine was formerly a Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Prior to Investec, Maxine was a Lecturer in Law at the University of NSW and a lawyer at Freehills, specialising in corporate law. Her former directorships include Treasury Corporation of NSW, Neverfail Springwater Ltd, Federal Airports Corporation, where she was Deputy Chair, and Bulmer Australia Ltd. In addition, Maxine has served as a member of the Takeovers Panel.</p> <p>Maxine holds a Bachelor of Arts and a Bachelor of Laws from the University of NSW.</p>
<p><b>Bruce Morgan</b> Independent Non-executive Director</p>	<p>Bruce Morgan joined the Board in November 2012 and is Chairman of the Audit Committee and a member of the Health, Safety and Environment, Nomination and Risk committees.</p> <p>Bruce served as Chairman of the Board of PricewaterhouseCoopers (PwC) Australia between 2005 and 2012. In 2009, he was elected as a member of the PwC International Board, serving a four year term. He</p>



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	<p>was previously Managing Partner of PwC's Sydney and Brisbane offices. An audit partner of the firm for over 25 years, he was focused on the financial services and energy and mining sectors leading some of the firm's most significant clients in Australia and internationally.</p> <p>He is Chairman of Sydney Water Corporation (since October 2013), a Director of Caltex Australia Ltd (since June 2013), Chairman of Redkite (since April 2015), a Director of the University of NSW Foundation and the European Australian Business Council.</p> <p>Bruce has a Bachelor of Commerce (Accounting and Finance) from the University of NSW. He is a Fellow of Chartered Accountants Australia and New Zealand and of the AICD.</p>
<p><b>Dr Helen Nugent AO Independent Non-executive Director</b></p>	<p>Dr Helen Nugent joined the Board in March 2003. She is Chairman of the Remuneration Committee and a member of the Audit, Risk and Nomination committees. Previously, she was Chairman of the Audit Committee.</p> <p>Helen is currently Chairman of the Australian Rail Track Corporation, and Chairman of the National Portrait Gallery and the National Opera Review.</p> <p>She has significant experience in the financial services sector. She has been Chairman of Funds SA and Veda Group Limited (resigned following takeover in February 2016), as well as Swiss Re Life and Health (Australia) and Swiss Re (Australia). She has also been a Non-executive Director of Macquarie Group (1999-2014), Mercantile Mutual and the State Bank of NSW. As an executive, she was Director of Strategy at Westpac Banking Corporation, reporting to the CEO, and as a Partner at McKinsey &amp; Company, worked extensively in the financial services sector.</p> <p>Helen's other major clients while she was at McKinsey were in the resources sector, including working for eight years for CRA (Rio Tinto). Subsequently, she has served on the Boards of United Energy and Carter Holt Harvey.</p> <p>Helen gives back to society in the arts, education and the health sector, and is a Non-executive Director of the Garvan Institute. Currently, she is Chairman of the National Portrait Gallery and the National Opera Review. In education, she has recently retired as Chancellor of Bond University and as President of Cranbrook School. She is also a Non-executive Director of the Garvan Institute.</p> <p>Dr Nugent holds a Bachelor of Arts (Hons), a Doctorate of Philosophy in Indian History and an Honorary Doctorate in Business from the University of Queensland. She also holds a Master of Business Administration (with Distinction) from the Harvard Business School. In 2004, she was made an Officer of the Order of Australia.</p>
<p><b>Steven Sargent Independent Non-executive Director</b></p>	<p>Steven Sargent joined the Board in May 2015. He is Chairman of the Origin Foundation and a member of the Health, Safety &amp; Environment and Remuneration committees.</p> <p>Steven is a Non-executive Director of Veda Group Limited (since March 2015), Bond University Limited (since January 2010) and the Great Barrier Reef Foundation (since March 2015). Over recent years Steven has been a member of the Australian Treasurer's Financial Sector Advisory Council, President of the American Chamber of Commerce and a Director on the Board of the Business Council of Australia.</p> <p>Steven was most recently the President and Chief Executive Officer of GE Mining, GE's global mining technology and services business. He joined GE Capital in 1993 and held a number of global leadership positions with the company, spanning the US, Europe and Asia. He was</p>

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	<p>a member of the Australian B20 Leadership Group and Coordinating Chair of the B20 Human Capital Taskforce.</p> <p>Steven holds a Bachelor of Business from Charles Sturt University in New South Wales and is a Fellow with the Australian Academy of Technological Sciences and Engineering.</p>
<p><b>Scott Perkins</b> Independent Non-executive Director</p>	<p>Scott Perkins joined the Board of the Company in September 2015 and is a member of the Audit and Remuneration Committees.</p> <p>Scott is a Non-Executive Director of Woolworths Limited and Brambles Limited. He is Chairman of Sweet Louise, a Director of the Museum of Contemporary Art in Sydney, Uniservices, and the New Zealand Initiative, and a member of the NSW Ministerial Advisory Committee on Social Housing Policy. Scott was previously a Non-Executive Director of Meridian Energy.</p> <p>Scott has extensive Australian and international experience as a leading corporate adviser. He was most recently Head of Corporate Finance for Deutsche Bank Australia and New Zealand and a member of the Executive Committee with overall responsibility for the Bank's activities in this region. He was also a member of the Asia Pacific Corporate and Investment Bank Management Committee. Prior to that he was Chief Executive Officer of Deutsche Bank New Zealand and Deputy CEO of Bankers Trust New Zealand.</p> <p>He has a longstanding commitment to breast cancer causes, the visual arts and public policy development.</p> <p>Scott holds a Bachelor of Commerce and a Bachelor of Laws (Hons) from Auckland University.</p>

## 2.6 Company Directors

Origin's Company Directors have not been disqualified under the Corporations Act 2001 (Cwlth) from managing corporations.

## 2.7 Our Executive Management Team

Origin's Executive Management team heads up the business units and corporate functions. The Executive Management team reports to the Board and includes:

<p><b>Frank Calabria</b> Chief Executive Officer</p>	<p>Frank Calabria became Chief Executive Officer in October 2016. Frank is a member of the Company's Health, Safety and Environment Committee.</p> <p>Frank Calabria joined Origin as Chief Financial Officer in November 2001 and was appointed Chief Executive Officer Energy Markets in March 2009. In this role, Frank was responsible for the integrated operations within Australia including power generation and natural gas, electricity and LPG trading and retailing.</p> <p>Frank is Chairman of the Australian Energy Council (AEC) and a director of the Australian Energy Market Operator (AEMO).</p> <p>Prior to joining Origin, Frank held senior finance roles with Pioneer International Limited, Hanson plc and Hutchison Telecommunications.</p> <p>Frank has a Bachelor of Economics from Macquarie University and a Master of Business Administration (Executive) from the Australian Graduate School of Management. He is a Fellow of the Institute of</p>
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	Chartered Accountants of Australia and a Fellow of the Financial Services Institute of Australasia.
<b>David Baldwin Chief Executive Officer, Integrated Gas</b>	<p>David Baldwin joined Origin in May 2006 and is responsible for Origin's interests in Australia Pacific LNG, including operatorship of the upstream and pipeline components of the joint venture. Prior to being appointed to his current role in April 2011, he was Managing Director of Contact Energy in New Zealand and Origin was the major shareholder in the company.</p> <p>Before joining Origin, David held senior roles with MidAmerican Energy Holdings Company in Asia and the United States, and with Shell in New Zealand and the Netherlands.</p> <p>David holds a Master of Business Administration from Victoria University and a Bachelor of Engineering (Chemical) from Canterbury University.</p>
<b>Jon Briskin Executive General Manager, Origin Retail</b>	<p>Jon Briskin is responsible for leading Origin's Retail business.</p> <p>Jon joined Origin in 2010. Prior to his current role, Jon held the position of General Manager, Retail. Prior to joining Origin, he worked in management consultancy roles across the financial services, energy, technology and government sectors. Jon holds a Bachelor of Commerce.</p>
<b>Andrew Clarke Group General Counsel and Company Secretary</b>	<p>Andrew Clarke joined Origin Energy in May 2009 and is responsible for the company secretarial and legal functions.</p> <p>He was a partner of a national law firm for 15 years and was Managing Director of a global investment bank for more than two years prior to joining Origin. Andrew has a Bachelor of Laws (Hons) and a Bachelor of Economics from Sydney University. He is admitted to practice in New South Wales and New York.</p>
<b>Greg Jarvis Executive General Manager, Energy Supply and Operations</b>	<p>Greg Jarvis is responsible for Wholesale, Trading, Business Energy, Generation, LPG operations and Field Force, Acumen metering, Solar and large scale renewable investments.</p> <p>Greg joined Origin in 2002. Prior to his current role, Greg was responsible for Wholesale, Trading, Generation and Business Energy. Greg began his career in the finance industry and holds a Bachelor of Business and a Master of Applied Finance.</p>
<b>Tony Lucas Executive General Manager, Future Energy and Business Development</b>	<p>Tony Lucas is responsible for strategy and risk for Energy Markets, and Origin's transition to a low carbon, technology-enabled world where our customers are empowered with greater choice by investing in, incubating and deploying the best future energy solutions.</p> <p>Tony joined Origin in 2002. Prior to his current role, Tony held the position of General Manager, Strategy and Risk. He began his career in the banking industry and holds a Diploma in Business Studies and a Master of Applied Finance.</p>
<b>Carl McCamish Executive General Manager Technology, Risk, HSE and Transformation</b>	<p>Carl McCamish joined Origin in March 2008 and is responsible for the Company's information technology, property, travel, risk and HSE. Carl was previously Executive General Manager Corporate Development, Executive General Manager Corporate Affairs and Executive General Manager People and Culture.</p> <p>Before joining Origin, Carl was head of strategic development at the private equity firm, Terra Firma. He was previously Senior Energy Advisor in the United Kingdom Prime Minister's Strategy Unit and was deputy head of the 2006 UK Energy Review. Before that he worked at</p>

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	<p>McKinsey &amp; Co management consultants.</p> <p>Carl has a Bachelor of Arts and Law from the University of Melbourne and a Masters in Industrial Relations and Labour Economics from Oxford University where he was a Rhodes Scholar.</p>
<p><b>Gary Mallett</b>  <b>Acting Chief Financial Officer</b></p>	<p>Gary brings 30 years' experience as a finance executive having worked across a diverse range of sectors both domestically and internationally.</p> <p>He has been with Origin Energy since 2005 and was appointed as the Acting Chief Financial Officer in May 2016. Gary is responsible for finance, taxation and external communication and capital markets.</p> <p>Before joining Origin, Gary held senior finance roles with Brambles Limited, North Limited and KPMG.</p> <p>Gary is a Chartered Accountant and holds a Bachelor of Business from RMIT University. In 2012 Gary completed the Advanced Management Programme at INSEAD.</p>
<p><b>Sharon Ridgeway</b>  <b>Executive General Manager People and Culture</b></p>	<p>Sharon Ridgeway is responsible for providing strategic HR support to the business in key areas such as engagement, diversity, talent management, recruitment, internal communication, Origin Foundation and culture change.</p> <p>Sharon joined Origin in 2009. Prior to her current role, Sharon held the position of General Manager, People and Culture for Origin's Energy Markets business. She commenced her career with the major UK electronics retailer, Dixons Group, where she was head of HR and European recruitment. Sharon holds a Bachelor of Business Administration and a postgraduate Diploma in HR Management.</p>

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## 3 Financial Information

### 3.1 Audited Statements

Origin Energy Limited has a number of wholly owned subsidiary companies including Origin Energy Retail Limited. A copy of Origin Energy Limited financial results for 2014, 2015 and 2016 are set out below:

- Origin Energy's 2013-14 Financial Reports can be found [here](#).
- Origin Energy's 2014-15 Financial Reports can be found [here](#).
- Origin Energy's 2015-16 Financial Reports can be found [here](#).

The audited financial reports of Origin for the last three years include:

- All financial statements prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards as issued by the International Accounting Standards Board,
- Director's declaration that the financial statements comply with relevant accounting standards, give a true and fair view, have been made in accordance with the Corporations Act 2001(Cwlth), and that there are reasonable grounds to believe the company will be able to pay its debts and when they fall due,
- Director's Report, and
- Auditor's Report.

### 3.2 Evidence Origin is able to finance assets and investments

Origin Energy Retail Limited is able to meet the financial viability needs of operating a trading business. It is a business entity that is a wholly owned subsidiary of Origin Energy Limited. Both companies have been participants in the Australian energy market for an extensive period of time.

### 3.3 Risks to Origin's Financial Position

Origin is Australia's leading integrated energy company. Origin has maintained quality credit ratings and has sufficient financial funds to operate its' relevant businesses. Origin is not aware of any risk factors that would impede its ability to be a licenced gas trader in Western Australia.

### 3.4 Origin's Policies

Origin Energy Retail Limited operates under the policies and procedures of Origin Energy Limited. This includes an overarching corporate governance policy. Our key policy documents are accessible from our website <https://www.originenergy.com.au/about/investors-media/governance.html> and include:

- Code of Conduct
- Communication with Shareholders
- Dealing in Securities
- Diversity Policy and Practices
- Continuous Disclosure

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- Health, Safety and Environment
- Human Rights
- Privacy Policy
- Risk Management
- Board Charter
- Audit Committee Charter
- Health, Safety and Environment Charter
- Remuneration Charter
- Risk Committee Charter
- Remuneration Committee Charter

Origin Energy Retail also operates under specific risk management and trading policies which include:

## **Risk Management Policy and Directive**

Origin is committed to the effective management of risk, which is central to the continued growth and profitability of the company. The purpose of this policy is to ensure that:

- appropriate systems are in place to identify, to the extent that is reasonably practicable, material risks that the company faces in conducting its business,
- the potential impact of identified risks is understood and appropriate limits are set to assist in the management of exposures to those risks,
- responsibilities are delegated to manage the identified risks,
- assurance is provided as to the effectiveness of the risk management system and risk controls, and
- any material changes to the company's risk profile are monitored and disclosed in accordance with the company's Continuous Disclosure Policy.

## **Accounting Policies**

Origin's accounting policies are extensive and cover a wide range of areas relating to financial account, fixed assets, tax and treasury risk. Each document includes policy statements, directives, guides, fact sheets, procedures and work instructions on how the business should be managed.

Some key accounting policies include:

- Balance Sheet Assurance Directive
- Chart of Accounts Directive
- General Ledger Directive
- Inventory Management Directive

Origin would be happy to provide other requested policies if required.

## **Internal Audits**

The Internal Audit team adopts a risk based approach, where the team focuses its efforts on those 'top risks' with the highest impact on the organisation, whether it is from an operational, health and safety, environmental or financial perspective.

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Success drivers include effective collaboration with key stakeholders, in-depth understanding of business systems and processes, internal technical expertise and industry knowledge and external capability through leveraging our co-source professional services relationship.

## **Australian Financial Services (AFS) Compliance Policy**

As an AFS Licensee, Origin must have measures in place to demonstrate compliance with the broad compliance obligations of a licensee:

- Do all things necessary to ensure your financial services are provided efficiently, honestly and fairly;
- Comply with the financial services laws; and
- Comply with the conditions of the AFS licence.

Origin has a comprehensive compliance program in place to ensure all obligations are adhered to and also complies with Corporation Act requirements.

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## 4 Business Plan

Origin Energy Retail Limited's business plan is to retail natural gas to small gas customers (less than 1TJ per annum) in the Geraldton to Busselton area (ie coastal area) from July 2017. This includes residential and small business customers.

Origin is a well-established energy retailer with sufficient funds, and well established systems and processes to supply small gas customers in Western Australia.



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## 5 Technical Information

### 5.1 Supply connection to the network

Origin intends to use the distribution and metering services of ATCO Gas Australia to supply to households and small businesses from the areas of Geraldton to Busselton. As the gas distribution systems are covered pipelines under the *National Gas Access (WA) Act 2009*, Origin is negotiating a gas access arrangement with ATCO to utilise their services.

### 5.2 Metering arrangement and estimated number of customers

Origin's proposed metering arrangements for supplying gas to small customers in Western Australia include:

- ATCO will be the metering agent for small customer gas metering, and
- Access Arrangements between Origin and ATCO will set out how complaints about metering (accuracy, testing etc) are managed.

Origin would be happy to discuss the contents of the Access Arrangements with the Economic Regulation Authority once they have been finalised.

### 5.3 Interaction with Market Operator

Origin understands that Retail Energy Market Company Limited ("REMCo") is the gas retail market operator for Western Australia, and that Origin is required to become a member of REMCo. REMCo's role is to administer the business processes between the gas retail market participants to allow retailers to cost effectively compete to supply gas to end-use customers.

Origin is currently discussing a range of matters with REMCo, including market rules as well as systems and processes that need to be in place to ensure that the customer transfer process is managed efficiently and gas usage is correctly billed and accounted for. Origin will be making any system and process changes necessary to support REMCo requirements.

### 5.4 Third party service agreements

Origin has a number of service agreements for provision of a range of services to support its natural gas retail business. These agreements include the supply of services relating to billing, debt collection and service telephone inquiries. Although Origin uses external service providers to supplement its operations, Origin maintains overall responsibility for ensuring that regulatory, legal and market obligations are met.

### 5.5 Gas market trading arrangements

Natural gas for our retailing operation is sourced both from our own gas resources and other producers under long-term contracts. This diversity in approach allows us to provide reliable and competitively priced natural gas for our customers. Origin is currently in discussions with relevant counterparties to secure contracts to enable supply to small customers in Western Australia.

### 5.6 Standards that Origin proposes to apply in supplying gas

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Origin will ensure that customers are aware of natural gas safety standards and requirements through the Natural Gas Customer Safety Awareness Program and communication on bills and marketing material.

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## 6 Customer Information

### 6.1 Energy Ombudsman Scheme

The Energy and Water Ombudsman Board is unable to approve a membership until such time as a licence has been granted by the Economic Regulation Authority.

Origin has been in contact with the Energy and Water Ombudsman in Western Australia, and they are aware that Origin has intentions to become a member.

It should be noted that Origin is currently a member of the following Ombudsman schemes:

- Energy and Water Ombudsman of Victoria,
- Energy and Water Ombudsman of Queensland,
- Energy and Water Ombudsman New South Wales, and
- Energy and Water Ombudsman South Australia.

Origin has a good working relationship with the above listed Ombudsman schemes, and our aim is to resolve issues at the first point of contact.

### 6.2 Compliance Program

Origin operates a comprehensive and robust Integrated Compliance Program (ICP) in accordance with the requirements of AS 3806, which documents the regulatory requirements of each jurisdiction in which Origin operates. Regulatory obligations are risk rated, ownership is assigned, and relevant process and system controls are identified.

Origin takes its compliance obligations seriously, including timely reporting of compliance breaches to regulators as required.

### 6.3 Customer Account Management

#### Residential

Origin's call centre will manage residential customers from the time the customer contacts Origin requesting supply to the time that the customer closes an account with us.

Origin fulfils its obligations and responsibilities of account management through a combination of internal systems and processes, as well as the services of third parties (where required).

#### Small Business

It is proposed that small business customers will be account managed with support from locally engaged employees in Western Australia. Small business customers will be able to call a dedicated phone line and speak to a specialised team that can provide the optimal product that suits their business.

Further, it is envisaged to have employees located in Western Australia who are able to visit sites to provide specialist advice on price and product offerings.

### 6.4 Customer Policies

Origin has customer policies that cover a number of different topics, including for different fuels and customer classes. All policies aim to ensure that customers are treated in a streamlined manner. Relevant customer policies are set out below.

# Origin Energy's Gas Trading Application

## 6.4.1 Customer Consultation Policy

Origin is committed to continually improving service excellence and customer satisfaction.

A vital part of our plan is to grow a dynamic, customer focused service culture. Employees build their customer service capabilities by being empowered to conduct high quality, needs-based conversations with confidence, and in the process deliver exceptional customer service experiences that our customers will value.

Customer service staff initiate engaging, natural conversations with customers that identify their issues, goals, needs and opportunities, building customer loyalty one conversation at a time.

## 6.4.2 Customer Information Provisions

Communication is the key to maintaining a relationship with customers, and ensuring that price and service offering match customer requirements. There are a number of ways in which Origin communicates with customers:

### Information provided to customers

When a customer signs up with Origin, we inform customers of the terms and conditions of their contract. Customers are sent a welcome pack that includes all details of their supply arrangement, including tariffs, fees and charges and benefits (*i.e.* discount) available to them.

Further, when the benefit period (*i.e.* discount) is due to expire, Origin sends a notice to the customer informing them about this and the options available to them.

### Information on customers' bills

Customers receive information about their energy supply on their bills. They receive ongoing reminders on their regular energy bill of the benefits under their contract, usage between billing periods and any notices or information we choose to place on the bill each quarter. This process keeps customers informed of the supply arrangements that are relevant to them.

### Website

Origin operates a comprehensive website that provides customer information on product offerings, payment arrangements, energy efficiency advice and customers are able to establish an account online. Customers can access this information at any time at [www.originenergy.com.au](http://www.originenergy.com.au).

Origin has state specific web pages with relevant information and offers, which will be expanded to include customers in Western Australia.

### Web portal

Origin operates a web portal called 'My Account' where customers can log into their account at any time and update their account details or obtain information about their consumption. Features of My Account include:

- Customers can obtain their bill history with Origin so they can sense check their current bill and compare past bills to see what they have been using over time. Customers can see account balances and when to expect their next bill. If a customer's energy bill looks a bit high, we provide a checklist to customers to determine the reason for the high bill.
- My Account can keep track of the customers costs to date and can predict the amount of the customers next bill based on their current usage. Customers can also see an average cost per day and see how it compares over time and according to the weather.
- Customers can obtain an estimate of which appliances use the most energy in their home, and at what time of the year. Customers can obtain energy efficiency tips on ways to reduce consumption.
- Customers can switch their agreement to a different energy offer if they prefer.

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## Social Media

Origin has a large social media following where we keep our customers up to date on the latest energy news, product offerings and we respond to customer comments.

### 6.4.3 Account Enquiries Process

Customers are able to view their account online through My Account, through phoning our call centre to enquire about their account or by sending Origin an email. These options are discussed further below.

## Phone

Customers are able to phone Origin's call centre or an account manager to enquire about their account. The type and complexity of the enquiry will determine the process in which the issue will be resolved. Origin has a number of different enquiry processes including:

- Tariff enquiry - this could be in relation to an incorrect tariff, requesting a tariff change or whether there is a tariff that is more appropriate for their usage,
- High bill enquiry - a customer may want to investigate the cause of their high bill, seek energy efficiency information or discuss payment options, or
- Meter Read enquiry - whether the meter is faulty and incorrect or estimated readings.

## Email

Customers are able to email Origin at any time with an account enquiry. We endeavour to make contact with the customer within 48 hours of receiving the email. The complexity of the enquiry will determine the timeframe in which the enquiry will be resolved.

### 6.4.4 Payment Arrangements Policy

Origin offers a variety of payment arrangements including:

- Direct Debit - customers are able to set up an arrangement whereby the amount of their quarterly bill or payment plan instalment is automatically paid on the due date.
- Extension of time to pay - customers can contact Origin and request an extension on the time to pay their bill. The time extension will depend on the circumstances and the customer's previous payment history.
- Easipay - we estimate the customer's energy costs for the next 12 months and allow the customer to set up a weekly, fortnightly or monthly payment schedule instalments to cover this amount. This arrangement allows customers to budget for bills and smooths payments out across the year. The customer's estimated energy use is re-assessed every six months. Customers experiencing payment difficulty are also able to 'roll' any outstanding arrears into the payment arrangement over a period of up to 2 years i.e. in this case the customer will pay a set amount that includes a portion that covers ongoing energy costs and a portion that pays off their arrears.
- Centrepay - Origin customers are able to pay their energy bills through the Centrepay facility established by the Australian Government Department of Human Services.

Origin also offers additional payment arrangements for customers in hardship. This information is included in our hardship policy.

### 6.4.5 Complaints Policy

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Origin is committed where possible to resolving any issues or concerns customers may have in our first contact with them. Key elements of our complaint management procedure include:

- Providing adequate resources, including appropriately trained, qualified and supervised personnel, to enable us to manage customer complaints efficiently and effectively through documented systems and work procedures,
- Responding quickly to any complaints in a professional, courteous and fair manner, and aiming to resolve all concerns at the customer's initial contact,
- Keeping customers informed on the progress of their complaint either by telephone or in writing until the matter is resolved, and
- Advising customers of their right to escalate complaints to more senior staff within Origin or, if the issue is still not resolved, to the Ombudsman (or other appropriate organisations), and by providing contact details where requested.

## 6.4.6 Hardship Policy

Origin is committed to providing assistance to customers who display an inability to pay for their energy usage. Origin recognises that paying for energy is a challenge for a number of households across Australia, and believes in a responsibility beyond regulatory obligations to work closely with customers to ensure their energy supply is maintained.

Since 2003, Origin has operated a hardship program called Power On which adopts a holistic approach in assisting our most vulnerable customers to better understand and manage their energy costs and achieve sustainable energy usage. Origin also uses early identification and intervention strategies to detect which of our customers may require support through our program. Origin's Power On program is designed to assist our customers through difficult times.

Origin's hardship policy has been provided to community groups in Western Australia.

## 6.4.7 Closed Account Policy

A customer can request the closure of an account by either calling our call centre or completing a 'move out' request form online. If the customer calls our call centre, we will confirm the move out details, collect any forwarding address details and advise them of the date that the account will be finalised.

## 6.4.8 Service Standards Policy

All relevant areas of the Origin Retail business have targets and service levels which they aim to achieve to ensure that customers receive the highest level of service. This includes the call centre, which has a target to answer calls within a certain timeframe, and the complaints area, which aims to respond to customers within 48 hours of a customer contacting Origin with a concern.

More detailed information on service standards can be provided on request.

## 6.5 Customer Safety Awareness Program

Origin's proposed Customer Safety Awareness Program provides detail of:

- systems for communicating information to consumers regarding safety in respect to gas infrastructure and gas installations;
- information and warnings on the properties and care of gas relevant to its use by consumers;

## Origin Energy's Gas Trading Application

- information on approved schemes for gas appliances and the manner in which a consumer can determine whether a gas appliance has been approved;
- information for consumers of approval schemes for persons undertaking gas fitting work, and the manner in which they can determine whether a person is appropriately licensed or registered;
- the correct action to be taken in respect of defects or malfunctions of gas installations, including gas appliances, and infrastructure (including but not limited to gas leaks or suspected gas leaks) and means by which consumers can report those defects or malfunctions; and
- the point of contact for consumers regarding supply difficulties, gas shortages and emergencies.

The primary objective of the Program is the promotion of consumer awareness for gas safety.

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## 7 Relevant experience

### Retail market skills and experience

As Australia's leading integrated energy company, Origin provides energy to over 4.2 million households and businesses across the country each day. Our diverse product and service offerings include electricity, natural gas and LPG. We are also a leading Australian provider of low-carbon products such as Green Power, Green Gas and Solar.

As set out in section 8, Origin holds multiple retail authorisations for the supply of electricity and natural gas to customers in all states in Australia. Origin also holds a number of retail authorisation exemptions in relation to a range of activities in many of these jurisdictions.

Origin has a dedicated team of IT and service professionals that can configure systems and process to provide customer solutions to meet the regulatory requirements in each jurisdiction. Origin has a proven track record of providing high levels of customer service with minimal non-compliance to market frameworks.

Origin's history and success in operating across multiple jurisdictions in the Australian energy market demonstrates a depth of knowledge and experience sufficient to provide high levels of service to Western Australian natural gas customers at competitive prices.

### Gas Industry and wholesale energy skills and experience

Origin is an active participant in wholesale gas markets. As a gas producer, owner and operator of gas-fired power stations, shipper, trader and gas retailer, Origin has extensive experience in the Declared Wholesale Gas Market (DWGM) in Victoria and the Short Term Trading Market in Queensland, New South Wales and South Australia.

Origin holds significant positions in wholesale gas markets to support its natural gas customers and portfolio of generation. Origin contributed to the development of REMCo's Retail Market Rules in South Australia and Western Australia. Origin has relationships with transmission pipeline operators across Australia and has a very knowledgeable and experienced gas trading and operations team based in its Sydney office.

#### 7.1 Key Personnel

To manage its energy Retail business, Origin Energy Limited employs a diverse range of staff with significant technical, financial and operational expertise including proven success in the establishment, operation and management of gas retailing businesses, who along with other services and resources employed by Origin Energy Limited will carry out the functions required to retail and supply natural gas to small customers in Western Australia.

Origin's Executive Management team, and their relative experience, is set out in section 2 of this Application.

#### 7.2 Sub-contractor policy

Apart from key third party service provide arrangements outlined in section 5.5, Origin will also engage the services of sub-contractors where there is a need for specific subject matter expertise or sufficient resource capacity to perform a function or fill a short term need (eg complete a fixed term project).

Sub-contractors are required to enter into an agreement and comply with its terms and conditions, as well as comply with all Origin internal policies and procedures (including such items as mandatory Code of Conduct, Health & Safety and Australian Consumer Law training as relevant). Sub-contractors are closely managed to ensure that they adhere to Origin's standards and deliver the best outcome for both Origin and consumers.



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Origin's service agreements with third party service providers and sub-contractors include provisions to enable Origin to monitor third party service provider or sub-contractor compliance with contractual and other obligations.

While Origin utilises the services of third parties, Origin has overall responsibility for ensuring that obligations of the Western Australian gas market are met.

# Origin Energy's Gas Trading Application

## 8 Other equivalent licences, exemptions or authorisations to operate

### 8.1 Existing Licences

Origin Energy Retail Limited has held a Retail Authorisation under the National Energy Customer Framework since 1 July 2012. Prior to this, Origin Energy Retail Limited held licences with each of the respective jurisdictional regulators.

As one of Australia's leading energy firms Origin also holds retail licences and exemptions in multiple states through other entities. For completeness, these are listed in the following table:

State	Entity	ABN	Licence, Authorisation or Exemption Type	Effective Date
QLD, NSW, ACT, SA, TAS	Origin Energy Retail No. 2 Pty Limited	49 601 182 790	Retail Electricity Exemption	14-Jan-15
VIC	Origin Energy Electricity Limited	22 071 052 287	Electricity Retail Licence	07-Apr-05
QLD, NSW, ACT, SA, TAS	Origin Energy Electricity Limited	22 071 052 287	Authorised Electricity Retailer	01-Jul-12
QLD, NSW, ACT, SA	Origin Energy Retail Limited	22 078 868 425	Authorised Gas Retailer	01-Jul-12
SA	Origin Energy Retail Limited	22 078 868 425	LPG Retail Licence	03-Sep-13
TAS	Origin Energy Retail Limited	22 078 868 425	LPG Retail Licence	01-Jun-08
VIC	Origin Energy Retail Limited	22 078 868 425	Varied Gas Retail Licence	01-Oct-02
VIC	Origin Energy (VIC) Pty Ltd	11 086 013 283	Gas Retail Licence	01-Oct-02
QLD, NSW, ACT, SA	Origin Energy (VIC) Pty Ltd	11 086 013 283	Authorised Gas Retailer	01-Jul-12
QLD, NSW, ACT, SA	Origin Energy LPG Limited	77 000 508 369	Authorised Gas Retailer	01-Jul-12
NSW	Origin Energy LPG Limited	77 000 508 369	Gas Distributors Licence	
SA	Origin Energy LPG Limited	77 000 508 369	LPG Distribution Licence	03-Sep-13
TAS	Origin Energy Tasmania Pty Ltd	39 009 539 753	LPG Distribution System Licence (Operations)	01-Jun-08
QLD, NSW, ACT, SA, TAS	Cogent Energy Pty Ltd	65 121 324 249	Authorised Electricity Retailer	01-Jul-12
VIC	Cogent Energy Pty Ltd	65 121 324 249	200 Victoria Street Network Electricity Exemption	01-May-12
VIC	Cogent Energy Pty Ltd	65 121 324 249	321 Exhibition Street Network Electricity Exemption	01-May-12
VIC	Cogent Energy Pty Ltd	65 121 324 249	Electricity Retail Licence	23-Jan-08
NSW	Cogent Energy Pty Ltd	65 121 324 249	101 Miller Street Network Electricity Exemption	01-May-12
VIC	Sun Retail Pty Ltd	97 078 848 549	Electricity Retail Licence	16-Jun-06
QLD, NSW, ACT, SA, TAS	Sun Retail Pty Ltd	97 078 848 549	Authorised Electricity Retailer	01-Jul-12
QLD, NSW, ACT, SA	Sun Retail Pty Ltd	97 078 848 549	Authorised Gas Retailer	01-Jul-12

# Origin Energy's Gas Trading Application

## 9 Public interest information

Allowing Origin to provide natural gas to residential and small business customers provides the following public interest benefits:

1. **Environmental** - Origin is a leading Australian provider of low-carbon products such as Green Power, Green Gas and Solar. Origin also has a major focus on the environment through initiatives such as paperless billing and customer usage information in My Account.
2. **Social Welfare** - Origin customers can access price benefits through discounts to reduce the cost of their annual natural gas bills. Origin has also established and maintains a very strong commitment to supporting vulnerable customers, including future planned initiatives to establish a Chronic Hardship Policy, Indigenous Policy and Domestic Violence Policy.

In 2010, Origin established the Origin Foundation, which believes in the power of education to change lives for the better. Programs supported include early childhood intervention, school reform, transition to study and work, and lifelong learning.

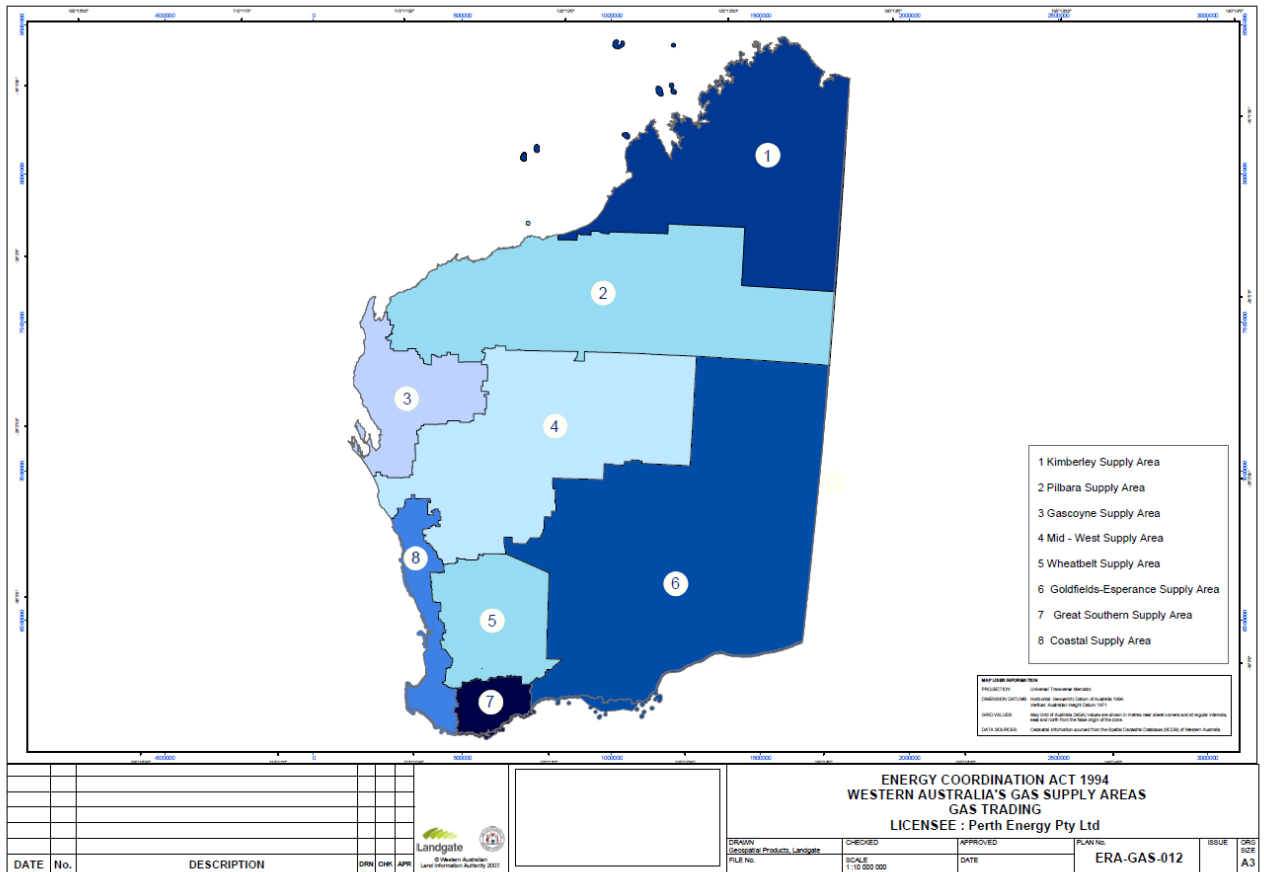
The Origin Foundation makes a difference to the communities in which we operate through three important programs:

- a. **Grants Program** - supports programs that use education, in its widest possible definition, as a pathway to a brighter future for individuals and their communities,
  - b. **Volunteering** - Origin employees are offered fully paid volunteer leave to help support our partners who include The Big Issue, Conservation Volunteers Australia, Habitat for Humanity, Oxfam Australia and the Salvation Army, and
  - c. **Matched Giving** - Origin matched employee donations to a range of charities facilitated by Karma Currency.
3. **Regional Development** - Origin will be investing in developing our position in the Western Australian market and, with growth, will assess the need for employees in Western Australia.
  4. **Customer Interests** - Origin will provide competitively priced product offerings and high levels of customer service. This will give customers the opportunity to reduce the cost of their annual natural gas bills.
  5. **Licensee Interests** - Origin is a new entrant retailer to the gas market in Western Australia. While we will seek to supply customers in the coastal area in the first instance, we may consider other areas as our business grows.
  6. **Competition in the Market** - Granting Origin a gas trading licence will allow Western Australians access to competitively priced natural gas by one of Australia's leading energy companies.
  7. **Policy Objectives** - Granting Origin a gas trading licence will encourage competition and increase the Western Australian customer choice in relation to natural gas retailers.

# Origin Energy's Gas Trading Application

## 10 Licence Supply and Operating Area

Origin Energy Retail Limited is seeking a gas trading licence for Area 8 as shown on the below map. This includes the region from Geraldton to Busselton.



# Origin Energy's Gas Trading Application

## 11 Appendix A - Application Form

### 11.1 Applicant Details

Legal name	Origin Energy Retail Limited
Trading name (if different to legal name)	Origin Energy
Registered office (if a corporation)	Level 45 Australia Square, 264-278 George St, Sydney NSW 2000
Principal place of business (if different to registered office)	Level 17, 321 Exhibition St, Melbourne, VIC 3000

### 11.2 Contact Details

Name of primary contact	Mr Ben Hercus, Manager, Retail Compliance
Postal address	Level 9, 321 Exhibition St, Melbourne VIC 3000
Landline	03 8665 7517
Mobile	0497 557 036
Email	ben.hercus@originenergy.com.au

### 11.3 Company Structure

ABN	ABN 22 078 868 425
Legal structure (corporation, partnership, or sole proprietor)	Corporation
Company directors	<p><b>Origin Energy Retail Limited</b></p> <ul style="list-style-type: none"> <li>• Frank Calabria - Chief Executive Officer</li> <li>• Gary Mallett - Director</li> <li>• Andrew Clarke - Alternate Director</li> </ul> <p><b>Origin Energy Limited (Parent Company)</b></p> <ul style="list-style-type: none"> <li>• Gordon Cairns - Independent Non-Executive Chairman</li> <li>• Frank Calabria - Chief Executive Officer</li> <li>• John Akehurst - Independent Non-Executive Director</li> <li>• Maxine Brenner - Independent Non-Executive Director</li> <li>• Bruce Morgan - Independent Non-Executive Director</li> <li>• Dr Helen Nugent AO - Independent Non-Executive Director</li> <li>• Steve Sargent - Independent Non-Executive Director</li> <li>• Scott Perkins - Independent Non-Executive Director</li> </ul> <p><b>Further details available here:</b>  <a href="https://www.originenergy.com.au/about/investors-media/governance/board-members.html">https://www.originenergy.com.au/about/investors-media/governance/board-members.html</a></p>

# Origin Energy's Gas Trading Application