DOLPHIN PARTNERS PTY LTD
Level 2- 156 Collins Street Melbourne 3000
Ph: (03) 99828500
www.Dolphinpartners.com.au

Tatts Group Limited (TTS)

In times of great uncertainty – two things matter; Sustainability and Dividends (9.34% fully franked).

ASX INFORMATION

ASX Code:	TTS
Current Price	$2.29
52 week Share Price Range:	$2.08 - $2.60
Market Capitalisation:	$2768 million
Shares on Issue:	1318 million
Unlisted Options:	5 million

	FY12	FY13
Sales	3825	2780
NPAT	329	216
EPS	25.1	16
DPS	23.5	15.4
PER	8.7	13.7
Yield %	10.7%	7.0%

Bloomberg estimates

SHARE PRICE CHART

MAJOR SHAREHOLDERS

Perpetual	6.1%

ANALYST
Simon Oaten
(03) 99828500

October 2011

Stability post the pokies

Tatt's share price has drifted sideways for the past 6-months, despite the equities market falling some 25%.

We believe the primary reasons for this are:

- TTS has enhanced the stability of its balance sheet (via the DRP),
- Certainty of revenues post the loss of gaming machines in Victoria,
- High (fully franked) dividend per share payout.

Investment Summary

As of September, the Australian equities market is trading on PER multiples of some 12.2 times, and an average yield of around 4.2%.

TTS is trading at (8.7 PER) a 28% discount to the market PER, on a fully franked yield of 9.34% (FY12).

The questions investors should be considering are:

- What is a reasonable yield in the current climate,
- How sustainable are the earnings of TTS.

Given 10-year bond yields of approximately 4.1%, the return from TTS's shares is relatively attractive, even with the expected decline in profit from the surrender of the Victorian pokies licence in August 2012. The uncertainty of poker machine revenues has been removed, and TTS has secured the NSW lotteries licence, which will partly replace the earnings from the electronic gaming machines business.

Arguably, the return on capital employed is higher in lotteries, albeit without the higher growth potential from increasing poker machine usage. Clearly, the issues of increased regulation of pokies, and the issues of problem gamblers will be removed post August 2012.

By focussing on lotteries and wagering, TTS has built a much more sustainable business model, and with the potential for consolidation in the Australian market now higher, TTS is now a safe haven in times of market stress.

SUMMARY

Tatts Group (TTS) listed on the ASX in 2005, with its primary asset being the Tattersall's gaming licence. A series of mergers & acquisitions, funded primarily by merger share issue and debt, has seen the stock become the largest gaming and wagering business in Australia (TABCORP (TAH) demerged its Casino's business). The following chart outlines the DPS and EPS over the last 6-years (i.e. TTS has paid out practically all earnings to shareholders).

Dividend History

Type	Cents per share	Frnk %	Ex Dividend Date	Dividend Pay Date	EPS (cps)	Special DPS (cps)
Final	11	100	1/09/2011	5/10/2011	21.6	
Interim	10.5	100	2/03/2011	6/04/2011		
Final	11	100	1/09/2010	1/10/2010	23.2	11.0
Interim	10	100	2/03/2010	6/04/2010		
Final	11	100	2/09/2009	2/10/2009	21.9	
Interim	10	100	5/03/2009	3/04/2009		
Final	10.5	100	8/09/2008	3/10/2008	20.4	10.5
Interim	9.5	100	7/03/2008	4/04/2008		
Final	14	100	10/09/2007	5/10/2007	21.4	4.0
Interim	8	100	1/03/2007	30/03/2007		
Final	7.5	100	6/09/2006	26/09/2006	18.3	
Interim	8.75	100	6/03/2006	5/04/2006		

Source: IRESS data, NBB special dividends included in total CPS column

EARNINGS PROFILE – Comparison between Tatts Group (TTS) and TABCORP Holdings (TAH)

TTS	FY11	FY12	FY13	Comment
Sales	3669	3825	2780	Loss of gaming machines in early FY13
EBITDA	616	663	490.5	
EBIT	497	563.5	397	
NPAT	275.4	329	216	
EPS	21.2	25.1	16	
DPS	21.5	23.5	15.4	
Book Value $/sh		1.96	1.97	
FPO (m)		1318.7		
Price		2.19		
Yield %		11%	7.0%	Looks maintainable post FY12
Mk Cap $m		2888.0		
Net Debt $m		1009		Estimate
Enterprise Value $m		3897.0		
EV/EBITDA (times)		5.9	7.9	

Source: Bloomberg consensus data

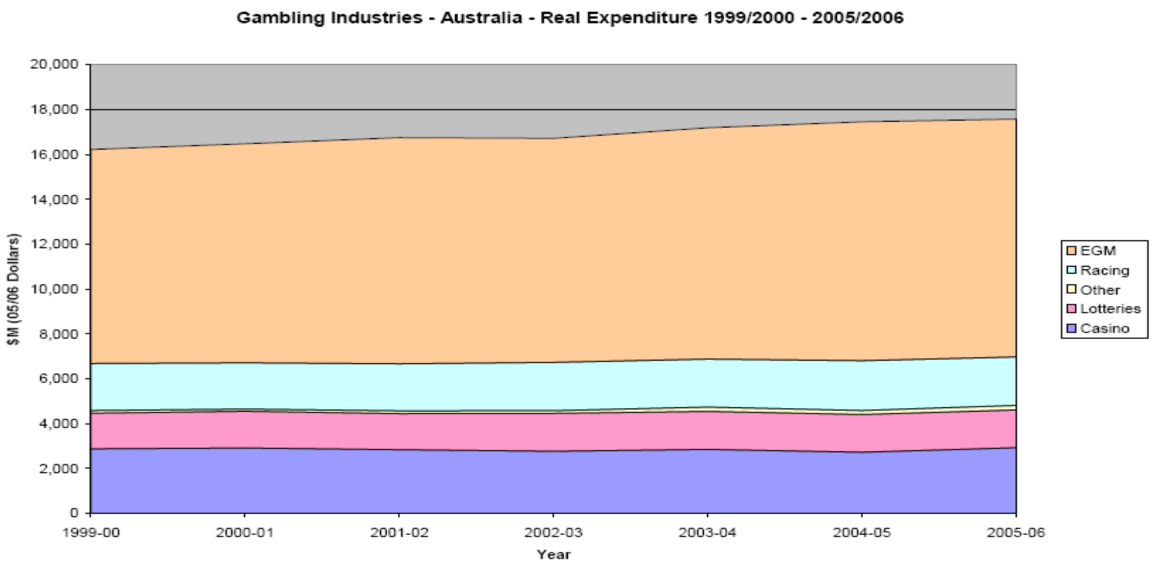
TAH	FY11	FY12	FY13	Comment
Sales	2947	3061	2091	
EBITDA		714	486	
EBIT	562	582	354	
NPAT	486	341	175	inc in amortization of licenses
EPS	73.4	48.6	24.5	exld write-off of licenses
DPS	43	24.2	18.6	
Book Value $/sh		1.99	2.08	
FPO (m)		688		
Price		2.57		
Yield %		9.4%	7.2%	
Mk Cap $m		1768.16		
Net Debt $m		787		Post demerger from Echo
Enterprise Value $m		2555.2		
EV/EBITDA (times)		3.6	5.3	

Source: Bloomberg consensus data

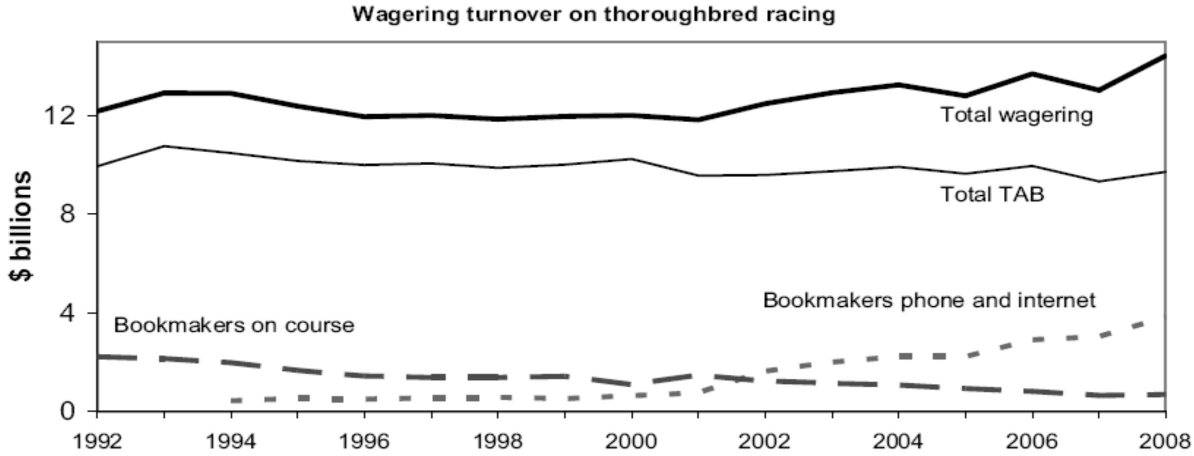
One can surmise from these tables that both TTS, and its main competitor, TAH, are inexpensive in terms of PER multiples, and on an EV/EBITDA basis, both reflect very good value. This compares to multiples for UNiTAB of 19.3 and 12.4 times respectively, albeit 5-years ago and inclusive of a premium for control. The potential for any claims regarding the Victorian Government's licence expiry payment (Gaming) appears to have been removed from expectations for both TAH and TTS. Both companies have reserved the right to legal redress. Potentially, this could be worth $650m plus.

SUSTAINABLE EARNINGS

The following charts outline the consumer spends on lottery tickets, and wagering (horse racing). Both are "CPI type" businesses. It is clear that when both companies had organic growth via pokies revenues, they were treated as "growth stocks" by the equities market.



Source: Productivity Commission inquiry - 2009



Source: Racing & Wagering Developments 2009

Given stable market shares, the earnings of both TTS and TAH should be very stable for the duration of their respective licence periods. Both companies have expanded their distribution channels in wagering to include the internet, self-serve terminals, and mobile devices applications (i-pad / i-phone etc).

INDUSTRY CONSOLIDATION?

Markets have speculated on a tie-up between the 2 largest players in wagering/gaming for many years (TTS & TAH). Both companies have arguably, acquired assets to protect their markets (particularly in pokie machines), while paying out a high proportion of earnings as dividends. As a result the "per share" line has essentially been flat for both companies for some years, and both will decline post August 2012.

Various estimates of the potential synergies have been made (UBS, Deutsche Bank) in the range of $40m-$90m. We suggest that merging the various totaliser pools would offer a two-fold benefit: greater tote pool size for the punters, potential for growth for a merged entity by increasing interest from punters (the allowed company "take" has essentially been equalised between the various states by changes to regulations).

Both companies essentially control their home tote markets (TTS - QLD, TAH – NSW). In an environment of lessor corporate growth opportunities, perhaps a merger, and then a greater focus on growth in EPS/DPS would benefit both sets of shareholders. TAH appears to be accepting a lower rate of return in its Victorian wagering business, as a result of greater returns back to the racing industry. TTS also has acquisition opportunities for SA Lotteries, International wagering and lotteries. There is possibly some earnings upside post FY12 from cost-outs gains in the lotteries business, and as the roll-out of a new technology platform occurs. TTS also has excess franking credits on its balance sheet.

BRIEF CORPORATE HISTORY

The late George Adams organised a Public Sweep on the Sydney Cup in 1881at the Tattersall's Hotel in Sydney, and in 1897 he secured a legal licence to operate Tattersall's Sweeps from Tasmania. The Estate of the late George Adams was formed in 1904, and in 1916 Queensland Patriotic Fund established the Golden Casket draw lottery, which the Estate secured the licences in 1954, and moved its head office to Melbourne. In 1972, the first "Tattslotto" draw was run.

Tatts Pokies was launched in 1992. The various State-based Totalisers (TABQ, SA TAB, NT TAB, UNiTAB) were privatised by State Governments in late 1990's, leading to M&A activities (TABQ acquires NT TAB forming UNiTAB, TABQ acquired SA TAB).

In 2005 the Estate of the late George Adams was wound up and Tattersall's Ltd listed on the ASX. TTS then acquired Bytecraft, while UNiTAB acquired Maxgaming in 2005. In 2006, Tattersall's merged with UNiTAB in a "merger of equals" deal. TTS acquires additional gaming and lotteries (Talarius in 2007, Golden Casket Lottery in 2007, Centre Racing in 2008, and NSW Lotteries in 2010 for $850m). Other remaining lottery operators in Australia include SA Lotteries, WA Lotteries, Intralot and smaller players like Jumbo Interactive.

DIRECTORS & SENIOR MANAGEMENT

Dick McIlwain Managing Director - Dick is the MD and Chief Executive, formerly CEO of UNiTAB. Dick is a fellow of the AICD (Australian Institute of Company Directors) and holds a Bachelor of Arts from the University of Queensland.

Harry Boon   Non Exec Chairman - Harry has some 30 years experience, formerly with Ansell Limited, and has a solid record in delivering business results. He holds a LLB (Honours) and a BComm (University of Melbourne).

Robert Bentley - Bob was previously with UNiTAB (since 1999), has a long history in racing (Chairman of the Three Codes Racing Industry Coordinating Committee and Chairman of the Statutory Thoroughbred Control Board), and was the MD of Austral Plywoods.

Ms Lyndsey Cattermole - Lyndsey has some 35+years experience in business (founder and MD of Aspect Computing, Director of Kaz Group Limited) and holds a BSc (Melbourne University).

Brian Jamieson - Brian is a Fellow of the Institute of Chartered Accountants in Australia, with 30-years of experience having been Chief Executive of Minter Ellison Melbourne, Executive Officer at KPMG Australia from 1998 – 2000, as well as Chairman of KPMG Melbourne from 2001 – 2002), and thus is well placed to provide advice to the Board on all financial matters.

Julien Playoust - Julien holds an MBA (AGSM), Bachelor of Architecture, First Class Honours and BSc (Sydney University), and an AICD. Has worked with Andersen Consulting and Accenture, and is MD of AEH Group, a private investment company.

Kevin Seymour - Kevin was previously on the UNiTAB Board (2000), and has extensive experience in property development (Kevin is Executive Chairman of Seymour Group). Previously the independent Chairman of the Queensland Government and Brisbane City Council (Housing Company Limited).

DISCLOSURE AND DISCLAIMER:

Dolphin Partners Pty Ltd ABN number 55 142 380 176 (Dolphin) is the holder of an Australian Financial Securities Licence (AFSL) licence number 364512.
The research Analyst who prepared this report hereby certifies that the views expressed in the report accurately reflect the Analysts personal views about the Company and its financial products.
The research Analyst has not been, is not and will not be, receiving directly or indirectly compensation for expressing the specific recommendations or views in this report. As at the date of this report the Research Analyst does not have an interest in the financial products of the company but will however receive a payment from Dolphin for the preparation of this report.
The report is published by Dolphin by way of General security advice as opposed to Personal. Advice. This means it has been prepared for multiple distributions without consideration of your personal objectives, financial situation and needs. (personal circumstances). Accordingly the advice given is not a recommendation that a particular course of action is suitable for you and the advice is therefore not to be acted upon as investment advice. You must assess whether or not the advice is appropriate for your personal circumstances before making any investment decisions. This assessment can be made by yourself or if you require a personal recommendation you can seek the assistance of your Dolphin client Adviser.
The report is provided to you on the premise it is not be copied in part or whole or distributed or disclosed to any other individual. If you have received this report inadvertently please destroy the report and notify Dolphin immediately.
The report is presented by Dolphin in good faith compiled on facts known at the time. It is not provided as a definitive report of all financial products to which it relates. Although the report is based on information obtained from a reliable source at the time of publishing Dolphin does not make any representation that the source is accurate complete or comprehensive. Dolphin accepts no obligation to amend or update the opinions within the document.
In relying upon this document to make a financial investment you do so at your own risk. Any projections or estimates may not be realised in the future. Except to the extent that liability under any law cannot be excluded. Dolphin disclaims liability for all loss or damage arising as a result from any statement, opinion, projection, estimate or recommendation expressed or implied within this report notwithstanding any error or omission including negligence.
Dolphin charge brokerage and or commissions to client transactions in financial Products and Dolphin Advisers will receive a percentage of those commissions.
Dolphin and or its employees, Staff, or consultants may have in the last twelve months and in the future may earn fees and commissions from dealing in the Company's financial products.
Dolphin and or its employees, staff, or consultants may have may have an interest in the Securities mentioned in this report.

ACCEPTANCE

By accepting, accessing or reviewing this document you acknowledge and agree to the above.

DOLPHIN PARTNERS PTY LTD
Level 2- 156 Collins Street Melbourne 3000
Ph: (03) 99828500
www.Dolphinpartners.com.au

Origin Energy Limited (ORG)

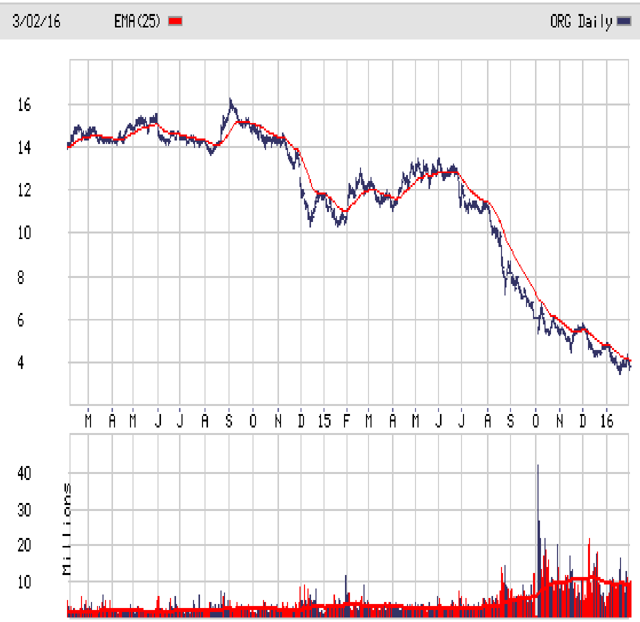
"Free LNG Project" with downside covered

ASX INFORMATION

ASX Code:	ORG
Current Price	$3.79
52 week Share Price Range:	$3.44 - $11.77
Market Capitalisation:	$6980 million
Shares on Issue:	1749.5 million
Unlisted Options:	31.4 million
Employee shares plans (various strikes)	

Bloomberg estimates

SHARE PRICE CHART



MAJOR SHAREHOLDERS

Vanguard	5.3%
T Rowe Price Group	1.6%
State Street	1.1%

ANALYST
Simon Oaten
(03) 99828500
January 2016

Interesting Value Play

Origin's share price has been dragged down by:

- The fall in global oil prices;
- Dilutive capital raising;
- Concerns over debt levels.

Investment Summary

ORG is an energy retailer, with an upstream oil & gas division and also has a 37.5% stake in APLNG (a 9m tpa LNG project located at Gladstone, QLD). We think the questions investors should be considering are:

- What returns will ORG generate from its stake in APLNG,
- Will the base business generate sufficient returns to fund distributions to shareholders, and cover interest costs,
- How attractive is the stock relative to other players in energy retailing and LNG.

We view AGL, STO, and CEN as the market's comparable to Origin.

Comparing AGL and ORG, it is clear that the APLNG project is essentially "free" in Origin's share price.

Comparing STO and ORG, we think that both stocks are materially undervalued, however, ORG has better credit metrics, and in our view, the base business ensures that even if oil prices were to remain depressed for a further 18-months or so, ORG can ride out the storm.

In terms of upside, ORG's equity accounted share of LNG production is within 10% of STO's, and in our view, its coal seam methane project is materially better in terms of flow rates per well, while plant performance will be at least comparable.

In short, ORG offers investor's excellent leverage to an eventual rebound in oil prices via its stake in APLNG, while the downside is protected for a minimum of 18 months via the recently purchased oil put options. Should oil prices rebound (to say US$55-65/bbl) over this period, ORG's share price is likely to rally strongly.

INTRODUCTION

Origin Energy was demerged from Boral and listed on the ASX in February 2000. Initially the assets comprised:

- 13-20% in SACBJV, 85% of Oil Co of Australia (some coal seam methane assets in QLD);
- Energy retailing assets in South Australia (SAGASCO);
- Electricity generation assets, circa 380MW.

Since listing, ORG has grown via development of new power generation assets, development of both conventional and unconventional oil & gas assets, and acquisition of retail customer bases across Australia and New Zealand.

The following chart outlines the DPS and EPS over the last 7-years. This includes the equity accounted share of Contact Energy (CEN.NZ), which arguably overstates the economic performance of the group, as returns back to ORG comprise dividends on its shares of CEN. Arguably, ORG has paid out too high a percentage of earnings to shareholders, given the heavy capital expenditure during construction of the APLNG project.

	2009	2010	2011	2012	2013	2014	2015
EPS	50.4	51.0	55.3	72.1	60.5	56.2	66.0
DPS	50	50	50	50	50	50	50

Source: Etrade/Bloomberg data

ORG has provided guidance of 20cps dividend for FY16 and FY17.

RELATIVE TO OTHER ASX

AGL and CEN are directly comparable to Origin's retail businesses. STO and ORG have comparable LNG projects in Queensland.

	Mk Cap $m	EV $m	Customers 000's	Retail EBITDA $m	MW Capcity	Equity LNG (mtpa)	2P reserves	Comment
ORG	$ 6,981	$ 14,778	4300	1260	6000	3.38	1093	Excld APLNG, approx 60% developed
AGL	$ 12,759	$ 16,382	3735	1505	10508	0	849	approx 20% developed
CEN	$ 3,256	$ 5,002	556	525	2371	0	n/a	Long hydro capacity in NZ
STO	$ 5,544	$ 11,744	n/a	n/a	n/a	3.70	5579	reserves Excld GLNG

Source: Company reports.

What this highlights is

1. ORG's EV is almost identical to AGL's, but Origin has excess gas assets, plus its stake in APLNG, conversely AGL has excess generation capacity.
2. CEN EV/EBITDA multiples are practically the same as AGL's, total EV is 3 times the size – unsurprising given very similar businesses. Again this indicates that ORG's excess gas assets and/or its stake in APLNG is not being fully valued by the market.
3. Using the recent Woodside offer for Oil Search, we estimate that excluding STO's 13.5% stake in PNG-LNG (circa $6.6bn), all its other assets are being valued by the market at circa $6.1bn. Given recent asset transactions (Apache-Quadrant), STO's 30% stake in GLNG is not being valued by the market, perhaps due to STO having contractual obligations to supply the project from a diverse portfolio of other gas resources.

APLNG versus GLNG

	EV $m	1P Reserves (Pj)	2P Reserves (Pj)	Tj/day capacity	LNG Plant (m tpa)	Opex/ A$ bbl	"Break-even A$/bbl"	Comment
ORG	$ 14,777.5	4581	13778	640	9.0	$22.00	$54-57	excess gas
STO	$ 11,744.0	2245	5603	111	7.8	$25.00	$55-57	gas supply from 3rd parties
BG		3096	10326	580	9.0	n/a	n/a	Shell takeover offer for BG Group

Sources: RMLS Gas reports, company data

BG's asset has been operating reliably now for around 12 months, while ORG and STO are still in the commissioning phase. All of the projects have sufficient reserves / contingent resources to meet future production requirements. ORG has the highest installed productive capacity, while the STO project is relying on gas from 3rd parties:

Supplier	Quantity	TJ/day	Starts	Term	Delivery point	Price basis
Santos portfolio 'Horizon'	750 PJ	140	2015	15 years	Wallumbilla	Oil-linked
Origin	365 PJ	100	2015	10 years	Wallumbilla	Oil-linked
Origin	194 PJ	50-100	2016	5 years	Wallumbilla	Oil-linked
Other suppliers	85 PJ	70-115	2015-16		Wallumbilla	Oil-linked
Meridian JV	445 PJ	20-65	2015	20 years	GLNG GTP	Oil-linked
Combabula/ Spring Gully	389 PJ	4 30	2015	20 years	Fairview	Oil-linked

Sources: STO April 2015

While the Santos approach may be less capital intensive, it is likely to lower margins for the LNG project. We note that Origin and Beach Energy (as Cooper Basin joint venture partners) elected to not participate in the Horizon contract. Essentially, STO will have to carry additional "gas inventory" to supply gas to the GLNG project.

ORG (and the other APLNG joint venture partners) have funded the development of the project via $8.5bn of project finance debt, and up to $14bn in MRCPS (Mandatorily Redeemable Cumulative Preference Shares), which are issued by APLNG. At 30 June, ORG had $3.75 billion of MRCPS. These are a funding mechanism, provided by the joint venture partners in proportion to their ordinary equity interests. The MRCPS have a fixed rate dividend obligation based on the relevant observable market interest rates and estimated credit margin at the date of issue. The dividend is paid twice per annum. The mandatory redemption date for all MRCPS is 31 December 2022.

Essentially, these are a form of shareholder loan to APLNG, and, assuming oil prices recover, are likely to be re-financed in 2022 by conventional debt. This means that if oil prices were to remain depressed (below circa A$55/bbl), ORG and JV partners would NOT receive distributions out of APLNG. The minimum value that is ascribable to ORG's 37.5% share must be the estimated $4.5bn in MRCPS shares held in APLNG.

KEY DEVELOPMENTS

With the collapse in oil prices, ORG addressed its balance sheet (arguably it should have done this in early 2015) via:

- Sale of Contact Energy ($1.6bn);
- Capital raising ($2.5bn);
- Reduction in dividend guidance (20 cents per share for FY2016 and FY2017) which is supported by cash flow from the existing businesses;
- $1 billion planned reduction in capital expenditure and working capital requirements across FY2016 and FY2017
- Asset sales of up to $800 million by FY2017 (Perth basin, International exploration, potentially Cooper Basin);

Finally, ORG purchased put options on oil (Oil Puts) for FY2017, and has forward sold LNG cargoes at a fixed price, at a cost of $82m. The Oil Puts cover 15 million barrels of Japan Customs-cleared Crude (JCC) at a strike price of A$55/bbl for 75 per cent of the volume and US$40/bbl for 25 per cent of the volume. Essentially, this is a capital preservation strategy so that once the final $1.8bn contributions to Australia Pacific LNG is made, ORG is much less likely to have to provide additional funding to the project.

We note the comment "Dividends will be supported by strength of cash flow generated by the existing businesses without reliance on any distributions from APLNG", and "Should oil prices materially increase, the dividend policy will be reviewed".

Every A$10/bbl movement in oil results in approximately A$200m change in free cash flow available for distribution from APLNG to Origin.

	EV $m	FY16 EBITDA	FY17 EBITDA	2016 NPAT	2017 NPAT	FY16 EPS	FY17 EPS	EV/EBITDA FY17	FY17 PER	Comment
ORG	$ 14,778	1674	2916	408	959	23.3	54.8	5.1	7.3	Clearly the cheapest stock.
AGL	$ 16,382	1668	1785	703	793	104.2	117.5	9.2	16.1	Likely to inc dividends.
CEN	$ 5,002	527	586	162	187	22.1	25.5	8.5	17.4	Steady growth in N.Z.
STO	$ 11,744	1578	2156	116	388	6.6	22.0	5.4	14.3	Possibly higher oil price leverage than ORG, but more expensive
Oil Price						$40	$45			US$/bbl

Sources: Bloomberg data

SUMMARY

It is clear that the market remains concerned about cashflows from the major CSM-LNG projects in QLD. Balance sheet stress forced both ORG and STO to conduct dilutive capital raisings, during a period of weakness in world oil prices. Arguably, both ORG and STO still have too high debt levels, however, ORG has announced measures that ensure the downside is protected until the end of 2017.

On forward earnings estimates, ORG is clearly the least expensive LNG play, and from 2017, we expect debt to fall quickly.

$m	Price	Net Debt	FY16 EBITDA	FY17 EBITDA	Debt/EBITDA FY16	Debt/EBITDA FY17	Comment
ORG	$ 3.99	7797	1674	2916	4.7	2.7	Excludes asset sales
AGL	$18.91	3623	1668	1785	2.2	2.0	Refi Loy Yand in 2016, excludes gas capex
CEN	$4.44	1746	527	586	3.3	3.0	Further share buy-backs?
STO	$3.14	6200	1578	2156	3.9	2.9	Excludes further asset sales

Sources: Bloomberg data

We view ORG as an inexpensive call option over future oil prices, with downside protection in place for 18+ months. It is trading at a large discount to comparable companies on FY17 earnings multiples (almost 50%), while we view its CSM to LNG project is of better quality than STO's (greater reserves, better average well performance, higher installed productive capacity). There will be "teething issues" during ramp-up of APLNG, however, these projects are 15-20 year investments. The capital has already been sunk, and while oil prices remain depressed, the market will not value these long-term assets.

Clearly, the risks are A$ versus US$ appreciation, further falls in US$ oil price, operational risks, and obviously financial risk. There is the potential for a write-down in APLNG carrying value, evidenced by BG Group's write-down for QGC-LNG. Beach Petroleum has already indicated the quantum of write-downs for the Cooper Basin assets (net to ORG circa $320m).

BRIEF CORPORATE HISTORY

Origin was spun-out of Boral, listing on the ASX in 2000. Since then, ORG has developed CSM assets in QLD, new generation assets across the country, new gas developments (Kupe, BassGas etc) and acquired additional retail customers (Sun Retail, Country Energy, Integral Energy).

ORG formed a 50:50 joint venture with ConocoPhillip, with ORG receiving an upfront payment of US$5 billion. The APLNG JV then sold down 25% to Sinopec for circa US$3.1bn in 2011/12. Sinopec and Kansai signed offtake agreements for 95% of plant output. The project will be fully operational in mid-late 2016.

DIRECTORS & SENIOR MANAGEMENT

Grant King - Managing Director – Has been MD since the demerger from Boral, previously the MD of Boral Energy from 1994. Prior to that, he was GM of AGL Gas Companies. He holds Civil Engineering degree from the University of NSW and a Master of Management from the University of Wollongong

Frank Calabria – CFO - Joined ORG as CFO in November 2001, was appointed CEO Energy Markets in March 2009, and is responsible for the integrated business within Australia including retailing and trading of natural gas, electricity and LPG, power generation and the solar and emerging business. Prior to joining ORG, Frank held roles with Pioneer International Ltd, Hanson plc and Hutchison Telecommunications. He has a Bachelor of Economics from Macquarie University and a MBA (Executive) from the Australian Graduate School of Management.

Gordon Cairns - Non Exec Chairman - Gordon was elected Chairman in October 2013. His experiences in senior executive positions include: CEO of Lion Nathan Ltd, senior management positions in marketing, operations and finance with PepsiCo, Cadbury Ltd and Nestlé, a senior advisor to McKinsey & Company and is a Director of Macquarie Group Limited.

David Baldwin – Non Exec Director David joined ORG in 2006 and is responsible for ORG's Integrated Gas business, which manages the Company's portfolio of natural gas and LNG interests across Australia, New Zealand and internationally. Integrated Gas includes Origin's interests in APLNG, as operator of the upstream and pipeline components of the joint venture and as gas marketing agent. Prior to joining Origin, David held senior roles with MidAmerican Energy Holdings Company (now Berkshire Hathaway Energy) in Asia and the United States, and with Shell in N.Z. and the Netherlands. He holds a MBA from Victoria University and a Bachelor of Engineering (Chemical) from Canterbury University.

Ralph Norris – Independent Non Exec Director - Ralph joined the Board in April 2012, formerly the MD and CEO of the Commonwealth Bank of Australia. He has in excess of 40 years in business and the banking sector in Australia and New Zealand. During his career, he had a number of senior executive roles including Chief Executive Officer of ASB Bank and Air New Zealand Ltd. He is Chairman of Fletcher Building Ltd (since October 2014), a Director of Fonterra Ltd (since May 2012), New Zealand Treasury, FSF Funds Management Ltd, the Advisory Board of Tax Management Ltd and Families Inc and a former Director of the Business Council of Australia, the International Monetary Conference. Extremely well regarded in banking and business circles.

John Akehurst – Independent Non Exec Director John joined the Board in 2009. His executive career was in the upstream oil and gas, initially with Royal Dutch Shell, and then with Woodside as CEO. He is currently a member of the Board of the Reserve Bank of Australia, a Director of CSL Ltd (since August 2003), and Chairman of Transform Exploration Pty Ltd. He holds a Masters in Engineering Science from Oxford University and is a Fellow of the Institution of Mechanical Engineers

Dr Helen Nugent - – Independent Non Exec Director Helen joined the Board in 2003, she has significant experience in the financial services and resources sectors. She is Chairman of Veda Group Limited (since September 2013) and Funds SA (the $26 billion investment fund of the South Australian Government). She is a former Non-executive Director of Macquarie Group Limited (August 2007 - July 2014), Macquarie Bank Limited (June 1999 - July 2014), Chairman of Swiss Re Life and Health (Australia) (2001-2010). Formerly a partner at McKinsey & Company. 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

DISCLOSURE AND DISCLAIMER:

Dolphin Partners Pty Ltd ABN number 55 142 380 176 (Dolphin) is the holder of an Australian Financial Securities License (AFSL) license number 364512.
The research Analyst who prepared this report hereby certifies that the views expressed in the report accurately reflect the Analysts personal views about the Company and its financial products.
The research Analyst has not been, is not and will not be, receiving directly or indirectly compensation for expressing the specific recommendations or views in this report. As at the date of this report the Research Analyst does not have an interest in the financial products of the company but will however receive a payment from Dolphin for the preparation of this report.
The report is published by Dolphin by way of General security advice as opposed to Personal. Advice. This means it has been prepared for multiple distributions without consideration of your personal objectives, financial situation and needs. (personal circumstances). Accordingly the advice given is not a recommendation that a particular course of action is suitable for you and the advice is therefore not to be acted upon as investment advice. You must assess whether or not the advice is appropriate for your personal circumstances before making any investment decisions. This assessment can be made by yourself or if you require a personal recommendation you can seek the assistance of your Dolphin client Adviser.
The report is provided to you on the premise it is not be copied in part or whole or distributed or disclosed to any other individual. If you have received this report inadvertently please destroy the report and notify Dolphin immediately.
The report is presented by Dolphin in good faith compiled on facts known at the time. It is not provided as a definitive report of all financial products to which it relates. Although the report is based on information obtained from a reliable source at the time of publishing Dolphin does not make any representation that the source is accurate complete or comprehensive. Dolphin accepts no obligation to amend or update the opinions within the document.
In relying upon this document to make a financial investment <u>you do so at your own risk</u>. Any projections or estimates may not be realised in the future. Except to the extent that liability under any law cannot be excluded. Dolphin disclaims liability for all loss or damage arising as a result from any statement, opinion, projection, estimate or recommendation expressed or implied within this report notwithstanding any error or omission including negligence.
Dolphin charge brokerage and or commissions to client transactions in financial Products and Dolphin Advisers will receive a percentage of those commissions.
Dolphin and or its employees, Staff, or consultants may have in the last twelve months and in the future may earn fees and commissions from dealing in the Company's financial products.
Dolphin and or its employees, staff, or consultants may have may have an interest in the Securities mentioned in this report.

ACCEPTANCE

By accepting, accessing or reviewing this document you acknowledge and agree to the above.