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Daniel McCracken-Hewson  
General Manager  
Merger Investigations Branch  
Australian Competition and Consumer Commission

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Dear Mr McCracken-Hewson,

**QGC Pty Limited Section 90(6)(c) Response  
Proposed Undertaking by MidOcean regarding Brookfield and MidOcean's proposed  
acquisition of Origin Energy Limited**

1. QGC Pty Limited (**QGC**) refers to the ACCC's letter of 19 September 2023 (**ACCC Letter**). For ease of reference, capitalised terms in this letter have, as appropriate, the same meanings given to them by the ACCC's Letter, QGC's Submission on the Transparency Letter dated 10 August 2023, and the proposed section 87B undertaking submitted by MidOcean Energy (**Proposed Undertaking**).
2. QGC acknowledges that the request for particular information in the ACCC Letter is made pursuant to section 90(6)(c) of the Act. The ACCC considers this information may be relevant to its determination of the Application.
3. QGC provides its response to the ACCC Letter as follows:

Firstly, QGC commends the ACCC's efforts and acknowledges the constructive approach MidOcean has taken towards addressing these matters.

**Question 1: To what extent does the proposed undertaking address the concerns identified in the QGC submission?**

4. The Proposed Undertaking broadly addresses QGC's concerns regarding pricing and volume information as they relate to the east coast domestic gas market and equity gas that is contractually required to be sold by MidOcean Energy to Walloons by virtue of the Proposed TG Transaction. However, QGC notes that the Proposed Undertaking does not:
  - (a) address QGC's concerns regarding potential impacts of the Proposed APLNG Acquisition on QCLNG upstream production, noting that such production supplies the domestic market and QCLNG LNG facilities; and
  - (b) address the potential for sensitive pricing and volume information flowing from MidOcean Bidco to MidOcean Energy.

**QCLNG Upstream Production and Domestic Gas Supply**

5. Concerns around QCLNG Upstream production arise in circumstances where the related bodies corporate MidOcean Bidco and MidOcean Energy (being wholly-owned subsidiaries of MidOcean Energy, LLC) will have full access to commercially sensitive information (including resources, reserves and work programme and budget positions) for both the APLNG and QCLNG Projects, and they will also be in a position to influence

commercial decisions relating to the pace and quantity of gas brought to market by those Projects.

6. QGC considers that robust ringfencing protocols (such as the establishment of ringfenced teams conducting the day-to-day management of the two investments separately) and other appropriate measures should be put in place to ensure ongoing supply into the east coast gas market is not impeded by:
  - (a) the same personnel within MidOcean Energy and MidOcean Bidco inadvertently leveraging competitively sensitive information gleaned from the QCLNG Project to inform day-to-day decision-making in the APLNG Project and vice-versa; and
  - (b) production development, investment strategies or production optimisation decisions of one Project being influenced by commercial or other considerations relating to the other Project in a manner which could potentially reduce overall production and therefore supply to market.

**Question 2: Are there additional categories that should be included in the definition of Walloons East Coast Gas Sensitive Information at 5.1 of the proposed undertaking?**

7. There are no additional categories that QGC considers should be included in the definition of Walloons East Coast Gas Sensitive Information at clause 5.1 of the Proposed Undertaking.

Once again, we thank the ACCC for the opportunity to provide input on these matters and acknowledge MidOcean's constructive engagement.

Should the ACCC require any further detail in respect of the above, please do not hesitate to contact me.

Yours Sincerely,



Cameron Crowther  
GM Commercial  
QGC Pty Limited