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APA Group

Australian Pipeline Ltd ACN 091 344 704 Australian Pipeline Trust ARSN 091 678 778 APT Investment Trust ARSN 115 585 441

ASX RELEASE 25 October 2010

The Manager

Company Announcements Office Australian Securities Exchange 4th Floor, 20 Bridge Street Sydney NSW 2000

Electronic Lodgement

Dear Sir or Madam

Company Announcement

I attach the following announcement for release to the market:

APA Group Presentation – Citi Australian Investor Conference

Yours sincerely

Mark Knapman Company Secretary

Make Lungman



Gas-fired generation driving infrastructure growth

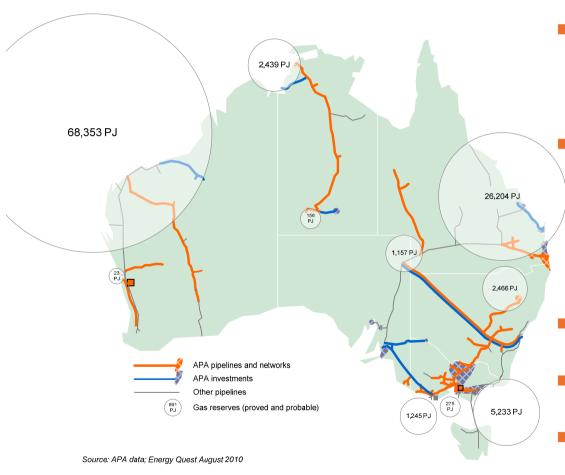
Mick McCormack, Managing Director

Citi Australian Investor Conference, Sydney 25 October 2010



APA Group overview

Australia's leading gas transmission and distribution business



- Infrastructure owner and operator managing over \$8 billion assets
 - >12,700 km gas transmission
 - >23,000 km gas distribution
 - Delivering gas from all major gas production sources to all major gas markets
 - transporting more than 50% of natural gas used in Australia
 - and more than 70% in Australia's eastern states
- Generating secure cash flows from contractual and regulatory arrangements
- Internally managed and operated business
- Listed on the ASX June 2000 Entered S&P/ASX 100 – Oct 2009



APA growth drivers and opportunities

Growth drivers

Gas supply and demand

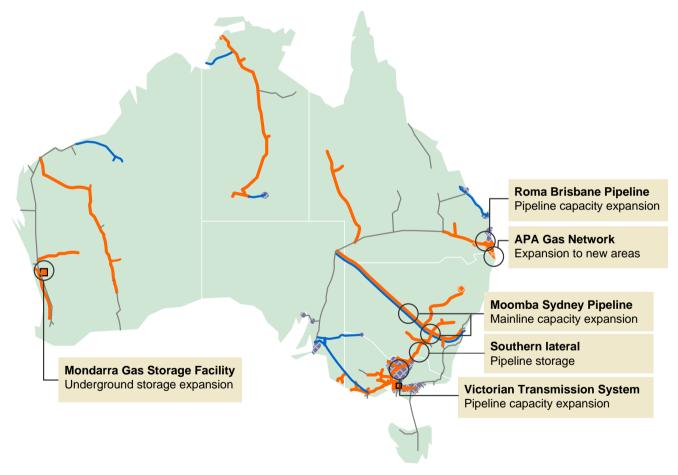
Gas fired power generation

Gas storage

Integrated market

Strategic investment management

APA's current development opportunities



Electricity generation driving gas demand

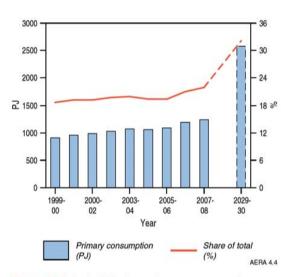


Figure 4.43 Outlook for Australian gas consumption, Source: ABARE 2010

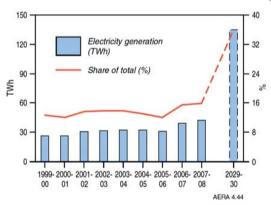


Figure 4.44 Outlook for Australian gas-fired electricity generation

Source: ABARE 2010; IEA 2009a

- Growth in gas volumes*
 - Average annual growth rate of 3.4% pa over the next 20 years (compared with 1.4% for primary energy)
 - 1,240 PJ in 2007-08, doubling to 2,570 PJ in 2029-30
- Factors influencing gas demand increase
 - Investments in new gas-fired electricity generation
 - Mining sector (gas mainly used for electricity generation)
 - Government policies supporting gas uptake as relatively clean energy source
 - Population growth of 1.3% pa and GDP growth of 2.9% pa
- Growth in gas-fired electricity generation*
 - Average growth rate of 5% pa
 - Share of total generation: 19% in 2007-08 increasing to 37% in 2029-30.

^{* &}quot;Australian energy projections to 2029-30", ABARE March 2010

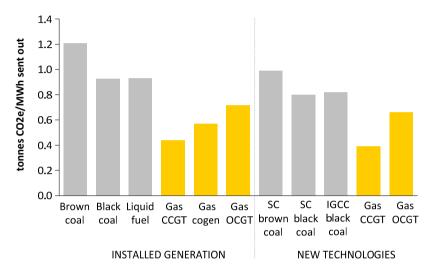


Good reasons for gas-fired generation

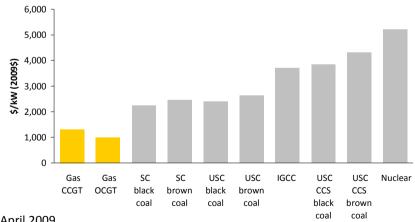
Reduced carbon emissions

- Produces 30 to 50 per cent of the emissions produced by current coal technologies in generating electricity
- Quick start generation
 - Suitable for managing peak demand
 - Provides 'natural hedge' for electricity retailers
 - Provides back-up power for intermittent wind generation
- Fuel availability
 - Relatively cheap fuel source
 - Abundant indigenous gas supply
- Mature technology, competitive capital cost
 - Proven performance
 - Lower capital cost and construction lead time

Emission intensity - electricity generation



Capital cost - electricity generation

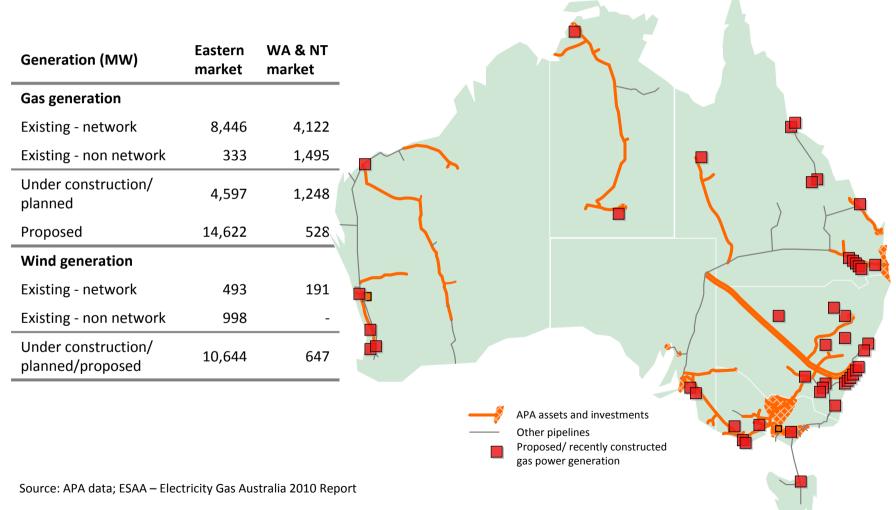


Source: "Fuel resource, new entry and generation costs in the NEM", ACIL Tasman, April 2009



A well positioned portfolio

Location of new and proposed gas fired generation





Infrastructure and service requirements

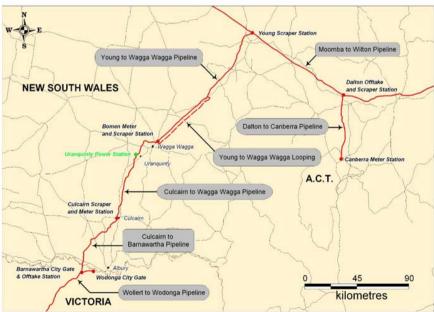
Gas related services and infrastructure requirements	APA services and infrastructure
■ Transport services → pipelines to transport gas	 Gas pipelines providing transportation and storage services Underground storage facility (WA) providing storage services
■ Storage services → pipelines and storage facilities to ensure gas availability	
■ Gas flexibility → pipeline network and storage facility interconnection to access gas from multiple sources	 Interconnected pipelines providing flexibility to source gas from multiple basins, enhancing producer competition and strengthening supply security
■ Optimal gas price → producer on producer competition	
■ Gas security → minimal supply interruptions	
■ Growth options → ability to expand services and infrastructure in line with growth	Expanding infrastructure in line with customer growth

Other requirements

Access to the electricity transmission grid; access to water; close to market

Currently delivering services to gas-fired generation





Uranquinty power station

- Multiple gas sources
 - Queensland and Cooper Basin gas via the Moomba Sydney pipeline
 - Victorian Gippsland and Otway basin gas via the Victorian Transmission System and NSW interconnect

Flexibility

 Connected to bidirectional pipeline that can move gas to the power station from either direction

Storage

 Adjacent pipeline storage, including current pipeline expansion (Young Wagga looping), provides sufficient gas for 8 hours continuous power station operation

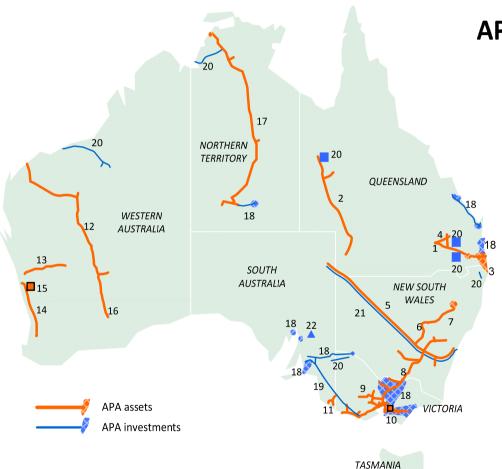


Summary

- Growth in gas fueled electricity generation
 - Forecast to grow on average 5% per year tripling over the next 20 years
- Gas fired power generation benefits
 - Reducing carbon emissions transition fuel
 - Providing peak services and wind generation back-up
 - Mature technology, with relatively low capital cost
- Gas infrastructure assets well positioned to facilitate generation growth
 - Pipelines across Australia transporting more than half the nation's gas use
 - Interconnected portfolio of pipelines and storage flexibility
 - Easily expanded to meet generation requirements
- APA actively encouraging development of gas generation on its pipelines
 - Providing tailored and comprehensive services



APA's energy infrastructure portfolio



APA Group assets and investments

Gas transmission and distribution

Queensland

- (1) Roma Brisbane Pipeline
- (2) Carpentaria Gas Pipeline
- (3) APA Gas Network
- (4) Berwyndale to Wallumbilla

New South Wales

- (5) Moomba Sydney Pipeline
- (6) Central West Pipeline
- (7) Central Ranges Pipeline
- (8) NSW interconnect with Victoria

Victoria

(9) Victorian Transmission System(10) Dandenong LNG facility

South Australia

(11) SESA Pipeline

Western Australia

- (12) Goldfields Gas Pipeline (88.2%)
- (13) Mid West Pipeline (50%)
- (14) Parmelia Pipeline
- (15) Mondarra Gas Storage
- (16) Kalgoorlie Kambalda

Northern Territory

(17) Amadeus Gas Pipeline (96%)

Asset Management

Commercial and operational services to:

- Energy Infrastructure Investments
- Envestra Limited
- Ethane Pipeline Income Fund

Operational services to:

- SEA Gas Pipeline
- other third parties

Energy investments

(18) Envestra Limited (32%)

Gas distribution networks and pipelines (SA, Vic, QId, NSW & NT)

(19) SEA Gas Pipeline (33.3%)

(20) Energy Infrastructure Investments (19.9%)

Annuity gas pipelines, electricity transmission, small gas-fired power stations and gas processing plants

(21) Ethane Pipeline Income Fund (6%)

(22) North Brown Hill wind farm (20.2%)

Hastings Diversified Utilities Fund (17%)



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Celebrating 10 years of delivering Australia's energy



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About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating more than \$8 billion of gas transmission and distribution assets. Its pipelines and assets span every state and territory on mainland Australia, delivering more than 50% of the nation's gas usage. Unique amongst its peers, APA has direct management and operational control over its assets and the majority of its investments. APA also holds minority interests in energy infrastructure enterprises including Envestra, SEA Gas Pipeline, Hastings Diversified Utilities Fund and Energy Infrastructure Investments.

For more information visit APA's website, www.apa.com.au