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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

3 November 2011

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 completes current debt refinancing program

Yours sincerely

Mark Knapman
Company Secretary



ASX RELEASE

3 November 2011

APA completes current debt refinancing program

APA Group (ASX:APA), Australia's largest natural gas infrastructure business, announced it has successfully completed its current debt refinancing program, having overnight executed a new syndicated facility agreement.

New facilities, totalling \$1.45 billion, refinance the \$900 million syndicated bank debt facility due in June 2012 and also enable the early refinancing of the \$515 million facility due in July 2013. As a result of this transaction APA now has no further debt refinancing obligations until the maturity of a tranche of its 2003 USPP in September 2013 (\$AUD 113 million).

The new facilities, which have been provided by a syndicate of 15 domestic and foreign banks, represent an oversubscription of almost three times the initial launch of \$500 million, demonstrating the strong support that lenders continue to show for APA. The new facilities are available to APA in three equal tranches of \$483 million over terms of two, three and four years.

APA Chief Financial Officer, Peter Fredricson said that APA had pursued a syndicated bank refinancing strategy in the face of very uncertain offshore markets. "We received close to three times the commitment we originally sought, and at very compelling pricing when considering the volatility that exists in debt capital markets globally.

"As a result, we took advantage of this excellent opportunity to refinance both our 2012 and 2013 debt at pricing that ultimately delivers a considerable benefit to APA security holders, through the interest cost savings that we will experience over the next two years in particular."

Mr Fredricson said that whilst global debt capital market programs were available to APA for this refinancing, terms available in the short term bank debt markets were more attractive.

"Notwithstanding this, our strategy remains focused on achieving a longer term, flatter debt profile by issuing opportunistically into available global and Australian debt capital markets when appropriate" said Mr Fredricson

The new facility has been locked in at pricing that is below the average pricing that to date has been incorporated in APA's current forecasts and market guidance in respect of total interest cost for FY2012. As a result, APA is confident that interest cost for the current financial year will come in at a level below the low end of that guidance.



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Facilities post refinancing

Facility	Facility amount \$million ¹	Tenor
2003 US private placement	394	10, 12 and 15 year tranches maturing September 2013, 2015 and 2018
2007 US private placement	811	10, 12 and 15 year tranches maturing May 2017, 2019 and 2022
2009 US private placement	185	7 and 10 year tranches maturing July 2016 and 2019
2010 Medium Term Notes	300	10 year tranche maturing July 2020
2011 Bilateral borrowings	300	3 years maturing July and August 2014
	150	5 years maturing October 2015
2011 Syndicated facility	1,450 ²	2, 3 and 4 year equal tranches maturing November 2013, 2014 and 2015
TOTAL Facilities amount	3,590	
TOTAL Drawn amount	3,285	

(1) All Australian dollar denominated debt

(2) \$305 million undrawn

For further information please contact:

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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