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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

24 January 2012

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 issues JPY10 billion (A\$126 million) Medium Term Notes

Yours sincerely

Mark Knapman
Company Secretary



ASX RELEASE

24 January 2012

APA issues JPY10 billion (A\$126 million) Medium Term Notes

APA Group (ASX:APA), Australia's largest natural gas infrastructure business, has successfully launched, priced and today settled a JPY10 billion, six-year five-month fixed-rate Medium Term Note (MTN) issue utilising documentation in place under its established European MTN programme.

The funds will be used to repay existing loans drawn under APA's current revolving bank facilities. The MTNs extend the average term of APA's drawn debt portfolio and create additional headroom for general corporate and working capital purposes.

The MTNs have a coupon of 1.226% per annum, paid semi-annually, and will mature on 22 June 2018.

The proceeds of the MTNs have been exchanged, under the terms of a cross-currency interest rate swap transaction, for principal of A\$125.865 million. Also, under the terms of the swap, the JPY coupons payable under the MTNs have been exchanged for fixed-rate AUD semi-annual interest obligations, at the rate of 6.8% per annum.

APA Chief Financial Officer Peter Fredricson said: "This is the first utilisation of APA's European MTN program, which was established in 2010.

"The MTN issue is consistent with APA's capital management strategies. It extends the average length of APA's debt maturity profile to better align with the long term nature of our assets; provides additional certainty regarding future debt costs; and further diversifies our sources of funding."

Since 30 June 2011, APA has secured in excess of A\$2 billion in new bank facilities and MTN issues, highlighting APA's ongoing ability to access capital markets.

Mr Fredricson noted that "Following on from the successful completion of the A\$1.45 billion syndicated bank facility in November 2011, this MTN issue provides further evidence of the strong support that lenders and debt investors continue to show for APA, especially in light of the volatility that exists in debt capital markets globally."

APA has no debt refinancing obligations until the maturity of a September 2013 tranche (A\$113 million) of its 2003 US Private Placement issue.

The sole arranger and lead manager of the MTN issue was Australia and New Zealand Banking Group Limited with BNP PARIBAS and The Royal Bank of Scotland acting as co-managers.

The issuer, APT Pipelines Limited, the borrowing entity of APA, is rated BBB with a stable outlook (Standard & Poor's) and Baa2 with a stable outlook (Moody's).

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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 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