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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

11 May 2012

The Manager

ASX Market Announcements
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 notes ACCC's market inquiry on a new undertakings package

Yours sincerely

Mark Knapman
Company Secretary

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APA Group notes ACCC's market inquiry on a new undertakings package

APA Group (ASX:APA) notes that the Australian Competition and Consumer Commission (ACCC) has today announced a market inquiry into a new undertakings package provided to the ACCC by APA.

These undertakings are designed to address all of the substantive issues raised in the ACCC's Statement of Issues regarding APA's proposed acquisition of Hastings Diversified Utilities Fund (HDF).

The package includes an undertaking to divest the Moomba Adelaide Pipeline System on acquisition of effective control of HDF and an undertaking to ensure a right to connect to the South West Queensland Pipeline.

APA Managing Director, Mick McCormack said "We have submitted an undertakings package that we believe resolves all the substantive competition concerns raised. We will continue to work constructively with the ACCC and we look forward to obtaining ACCC clearance and progressing our offer for HDF."

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 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