



ASX ANNOUNCEMENT

4 October 2012

APA Group (ASX: APA)
(also for release to APT Pipelines Limited (ASX: AQH))

APA prices US\$750 million of senior guaranteed notes

APA Group (ASX:APA) has today priced an offering of US\$750 million of 3.875% senior guaranteed notes into the United States 144A debt capital markets, maturing October 2022. The notes will be issued by APA's wholly-owned borrowing entity APT Pipelines Limited and will be guaranteed by Australian Pipeline Limited in its capacity as trustee and responsible entity of Australian Pipeline Trust and APT Investment Trust ("the Parent Guarantors") and by certain subsidiaries of the Parent Guarantors.

The net proceeds of the notes offering will be used for general corporate purposes and may be used to fund a portion of the repayment of approximately \$1.4 billion of Hastings Diversified Utilities Fund ("HDF") debt that may be required to be repaid (or that APA may elect to repay) if the HDF offer is consummated.

APA Chief Financial Officer Peter Fredricson said: "These notes represent our first offering in the United States 144A debt market and are part of APA's capital management strategy of securing competitively priced, long dated and diverse sources of funding."

Settlement of the notes offering is expected to occur on 11 October 2012 and is subject to certain customary closing conditions.

The notes and guarantees referenced above have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any state of the United States, and the bonds may not be offered or sold in the United States, or to, or for the account or benefit of, a US person (as defined in Regulation S under the US Securities Act), except in a transaction exempt from the registration requirements of the US Securities Act and applicable state securities laws.

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