



ASX ANNOUNCEMENT

20 November 2012

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

## **APA issues GBP 350 million (A\$ 536 million) Medium Term Notes**

APA Group (ASX:APA), Australia's largest natural gas infrastructure business, has overnight successfully launched and priced a GBP 350 million (A\$536 million) issue of 12-year fixed-rate Medium Term Notes (MTNs) from its European MTN program.

The proceeds will be used largely to assist in the repayment of approximately \$1.4 billion of Hastings Diversified Utilities Fund (ASX:HDF) short term bank debt and for general corporate purposes.

The MTNs have a fixed annual GBP coupon of 4.25% per annum and will mature on 26 November 2024. The principal and interest obligations have been hedged into A\$ obligations under the terms of cross-currency interest rate swap transactions, with quarterly A\$ payments set at an average fixed rate of 7.36% per annum.

APA Chief Financial Officer Peter Fredricson said: "This is APA's first MTN issue in the Sterling market and, as with all our recent debt issues, we continue to be pleased with the very strong interest we receive from debt investors who are attracted to APA's energy infrastructure business.

"As we move towards concluding the HDF transaction we are now well positioned to repay all HDF's short term debt with competitively priced, longer dated funds raised over the past several months. We will continue to look at all of the debt capital markets available to us to fund the refinancing of maturing debt and to support the growth of our business."

Settlement of the notes offering is expected to occur on 26 November 2012 and is subject to customary closing conditions.

**Mark Knapman**  
Company Secretary  
Australian Pipeline Limited

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