



APA's gas transmission portfolio

Ross Gersbach
Chief Executive Strategy and Development

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APA Group overview

Australia's largest gas infrastructure business

Market cap	\$5.4 billion ⁽¹⁾ S&P/ASX 50 ⁽²⁾ MSCI and FTSE world indices
Assets owned/operated	\$12 billion 14,120 km gas transmission 2 gas storage facilities 25,000 km gas distribution 450 MW power generation ⁽³⁾ 239 km HV electricity transmission Transporting 50% of natural gas consumed in Australia, 70% in east Australia
Employees	More than 1,500

(1) As at 31 May 2013

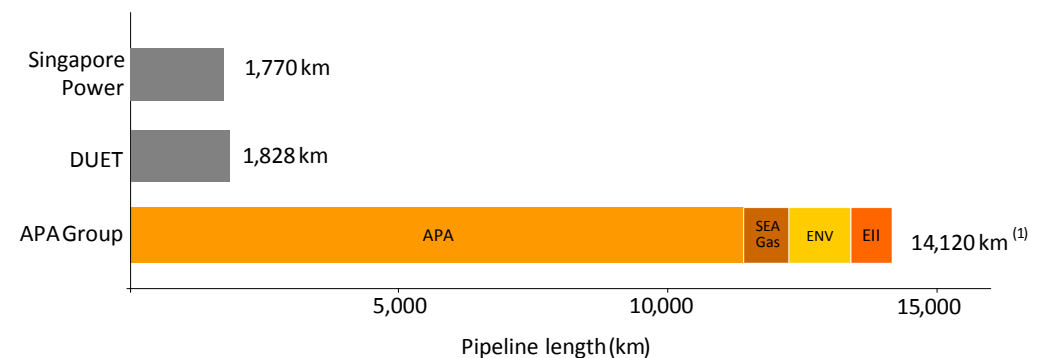
(2) To be included after market close 21 June 2013

(3) Includes the Diamantina and Leichhardt power stations under development

A well positioned portfolio

- Unrivalled gas asset portfolio
- Interconnected pipeline grid on the east coast
- Long term business and secure cash flow
- Diversity by asset and geography

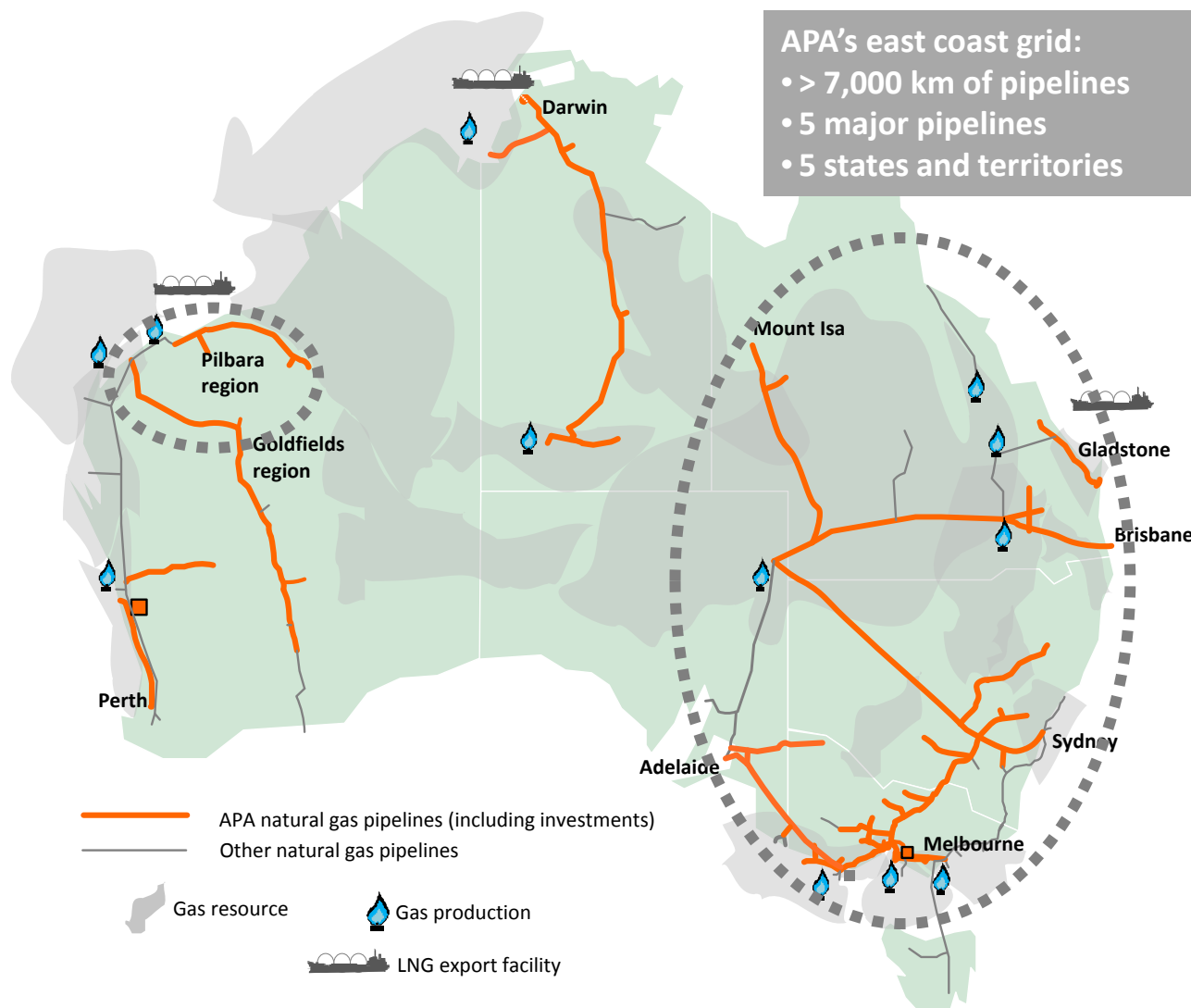
Australia's largest natural gas pipeline owners



(1) Includes 100% of the pipelines operated by APA Group which form part of its energy investments SEA Gas, Envestra and Energy Infrastructure Investments

Source: APA & AER State of the Energy Market 2012

Strategic development of APA's pipeline portfolio



- HDF acquisition consistent with APA's strategy of enhancing and expanding pipeline portfolio
- Fulfills APA's vision of creating an east coast pipeline grid
- Additional benefit ... beginnings of a north west pipeline grid
- Since completing the acquisition ...
 - Sale of MAPS completed
 - Integration nearing completion
 - Developing new services and operations across the grid

Over 13 years, APA has developed an interconnected pipeline portfolio

Benefits of APA's east coast pipeline grid

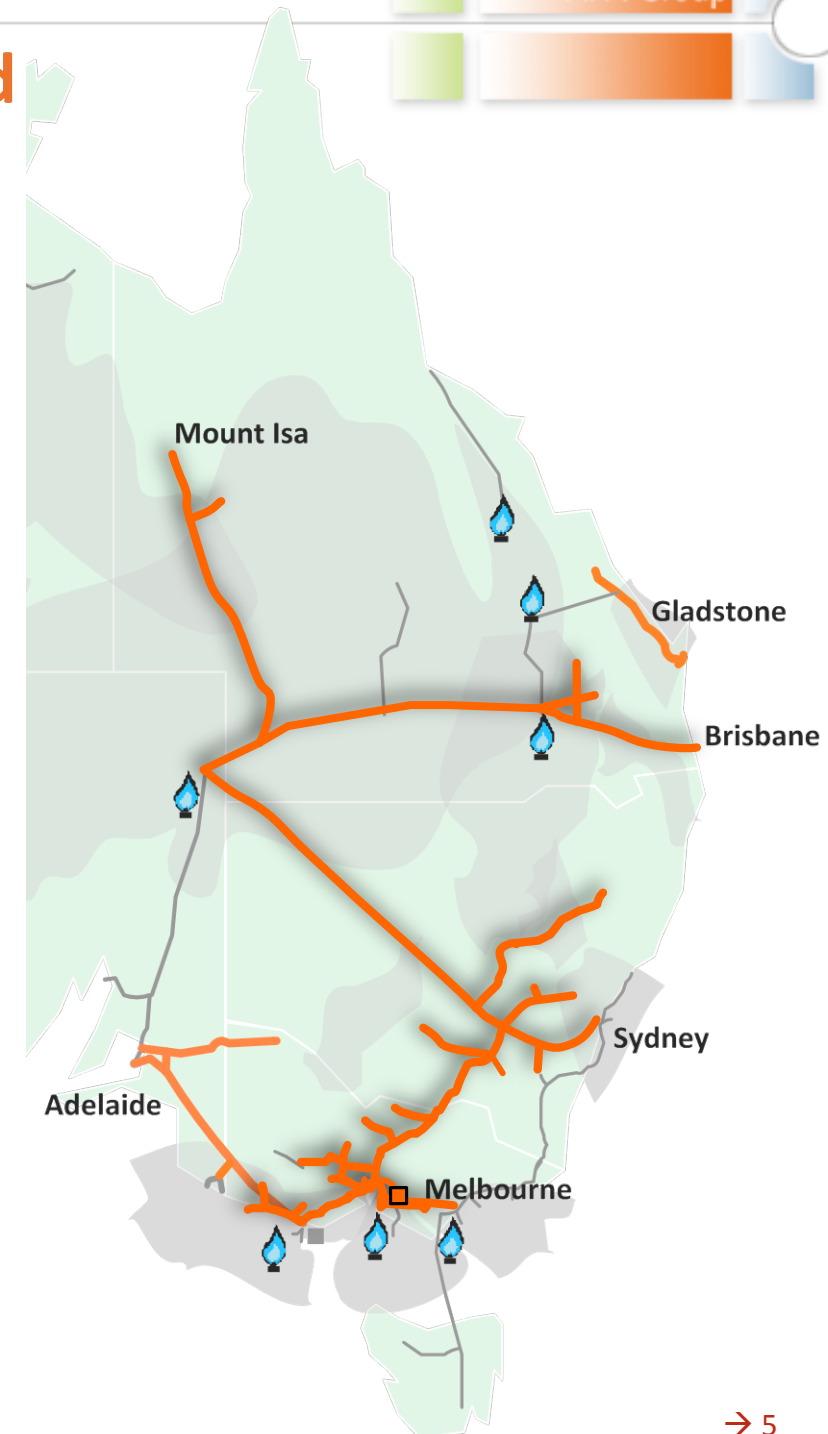
Shippers better able to manage their upstream gas portfolio with service offerings

- Simplifying the movement of gas across assets and jurisdictions – “seamless service”
- Greater flexibility in managing the movement of gas across the grid – multi-directional flows
- Improved service platform to meet individual customer needs – one stop shop for integrated flexible services

Operational benefits

- Enhanced operational efficiencies
- Optimisation of grid capacity and capability
- More efficient capital expenditure for increased capacity and/or new services

The grid optimises the use of APA's infrastructure and generates new revenue opportunities



Adaptability of APA's pipeline grid

- Pipeline grid system has greater adaptability, able to respond to short and long term market changes
 - New and changing gas supply sources
 - Changes in shape and size of demand
- Adapting to current gas market issues
 - Perceived gas shortage in New South Wales
 - Gas pricing and gas demand
 - Re-contracting foundational supply and transportation agreements



Culcairn compressor station, NSW

Enables bi-directional gas flow between NSW and Vic

APA's infrastructure integral to the transportation of gas across the east coast

Connecting new gas developments to market

- Incremental and brownfield expansion opportunities
 - brings new gas to markets
 - adds incremental gas flows to existing APA pipelines
- Pipelines closely situated to new gas fields
 - accelerates gas commercialisation
- Capital underwritten by long term revenue arrangements



Conclusion

APA is well positioned in a growing and dynamic market

- APA is able to expand and enhance its energy infrastructure portfolio across Australia in line with increasing demand for gas and energy services
- APA's pipeline grid provides benefits to APA, its customers (shippers) and to the broader market
- APA's pipeline grid is adaptable to periods of change and uncertainty in the gas market
- APA is uniquely positioned to capture returns from new connecting pipelines to gas developments, and add incremental gas flows from these into its existing pipelines



APA Group

For further information contact

Chris Kotsaris

Investor Relations, APA Group

Tel: +61 2 9693 0049

E-mail: chris.kotsaris@apa.com.au

or visit APA's website

www.apa.com.au

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