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APA Group

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ASX ANNOUNCEMENT

20 September 2013

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

Outcome of merits review on the Victorian Transmission System access arrangement

APA Group (ASX:APA) notes the outcome of the merits review of the Australian Energy Regulator's (AER's) final decision in relation to the access arrangement on APA's Victorian Transmission System (APA GasNet) for the period 2013-2017.

The review focused on a number of areas which were detailed in APA's response to AER's final decision. The Australian Competition Tribunal has upheld APA's appeal in respect of the opening regulated asset base (RAB) and interval of delay. However, the Tribunal dismissed APA's appeal in respect of the cost of equity included in the derivation of the weighted average cost of capital and the use of indexation in the determination of regulatory depreciation.

The Tribunal's decision will deliver an increase in APA revenue from the Victorian Transmission System in the order of $10 million to $15 million over the next five years.

APA has availed itself of the merits review process provided for in the National Gas Law. The merits review process is important in ensuring robustness in regulatory decision making and in the correction of errors.

Mark Knapman
Company Secretary
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About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating $12 billion of energy assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. 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, Energy Infrastructure Investments and GDI.

APT Pipelines Limited is a fully owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA Group.

For more information visit APA's website, www.apa.com.au