



ASX ANNOUNCEMENT

24 October 2013

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

Annual Meeting Presentation

Attached is the Chairman and Managing Director's address to the Annual Meeting.

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Company Secretary
Australian Pipeline Limited

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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

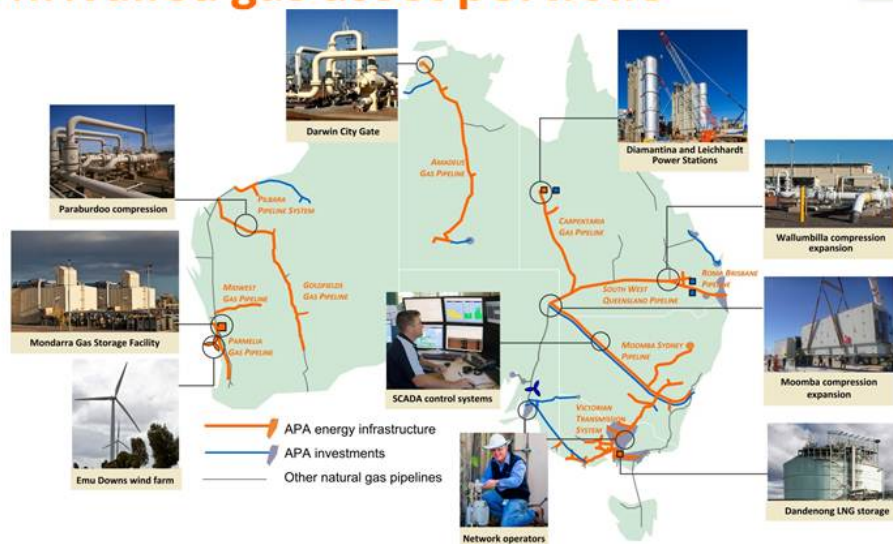
APA Group 2013 Annual Meeting

Address by Chairman, Len Bleasel AM

Ladies and gentlemen,

I am very pleased to be reporting another solid result, and another year of achievement, for APA.

Unrivalled gas asset portfolio



APA Group Annual Meeting 2013 → 8

As in past APA Annual Meetings, a focus of my address, and the Managing Director's address, will be on how we have expanded and enhanced our energy infrastructure portfolio – looking at the strategic projects that we have completed as well as those that we have underway.

Throughout our 13 year history, our strategy has not varied. APA has been focused on investment opportunities – whether organic or by acquisition – that utilise our core skills in gas transmission, gas distribution and related power generation, and that deliver appropriate commercial returns on our investment.

We're all about delivering growth and security – thereby creating value for investors.

And we are committed to doing all this while maintaining a strong balance sheet and funding position.

Financial performance



Solid results

	2013	Change
Normalised results (excludes significant items)		
EBITDA	\$667 million	up 25 %
Profit	\$179 million	up 27 %
Operating cash flow	\$433 million	up 29 %
Operating cash flow per security	56.0 cents	up 7 %
Statutory results		
EBITDA	\$769 million	up 46 %
Profit	\$299 million	up 129 %
Operating cash flow	\$374 million	up 12 %
Operating cash flow per security	48.5 cents	down 8 %
Distribution per security	35.5 cents	up 1.4%

APA Group Annual Meeting 2013 → 9

Before discussing some of our recent strategic initiatives, I will look at APA's financial performance for the year, highlighting each of our key financial measures.

This year we recorded strong profit growth, reflecting the contribution of the Hastings Diversified Utilities Fund (HDF) assets as well as APA's existing assets and investments. Net profit after tax of \$299 million includes a net positive contribution of \$120 million from significant items, most of which relate to the HDF acquisition completed during the year.

Excluding significant items, net profit after tax increased by 27 per cent to \$179 million, while earnings before interest, tax, depreciation and amortisation (that is, EBITDA) increased by 25 per cent to \$667 million. This was in line with our expectations and market guidance.

Operating cash flow increased to \$433 million, which represented a year on year increase of 29 per cent.

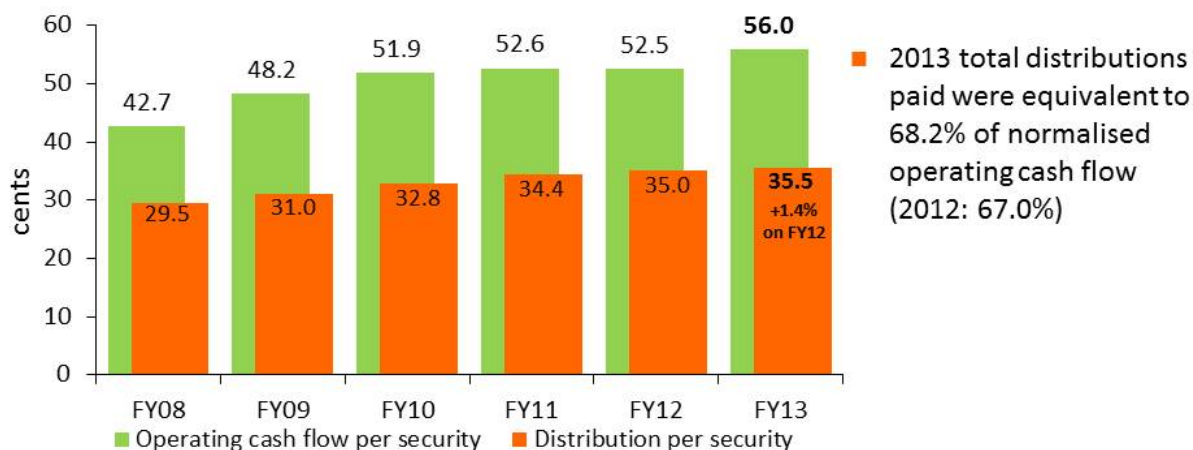
A track record of consistently growing securityholder returns

The growth and financial performance of APA allowed us to increase distributions to securityholders again this year.

In August this year, the Board declared a final distribution of 18.5 cents per security, taking the total distributions for the 2013 financial year to 35.5 cents. This represents an increase of 1.4 per cent over the previous year, consistent with our earlier guidance that total distributions for the year would be at least the 35 cents paid in the prior year.

Sustainable distribution growth

2013 total distributions in line with guidance (at least 35.0 cents)



APA Group Annual Meeting 2013 → 10

As in past years, this year's distributions were well covered by operating cash flow, with operating cash flow of 56.0 cents per security.

We apply a consistent approach to setting distributions. Your Board seeks to retain enough cash to responsibly grow our business, and we set distributions at a level that we believe to be sustainable and well-covered from operating cash flows.

Maximising securityholder value

Total securityholder returns



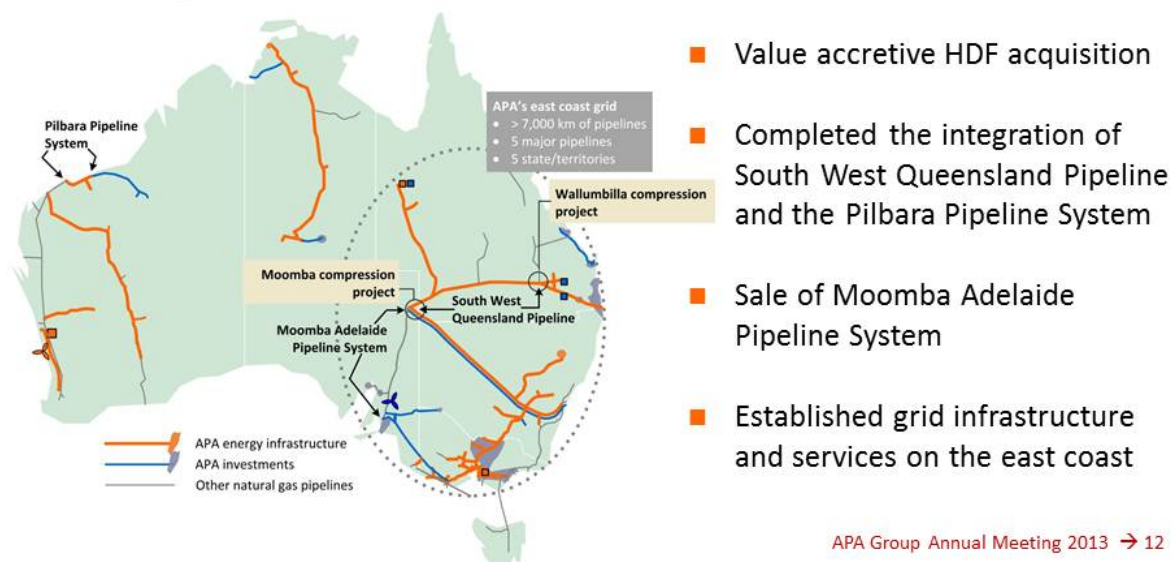
Source: APA based on IRESS data

APA Group Annual Meeting 2013 → 11

So again this year, APA has maintained its track record of sustainable distribution growth and increasing returns to its investors, with a total return to securityholders¹ for the year of 30.5 per cent.

Strategic activities

Strategic activities FY13



As I said at the start of this presentation, APA's continued success has at its foundation a sound and well-executed business strategy.

We pursue secure and sustainable growth, acquiring and developing energy infrastructure assets and businesses where we're able to earn a fair, commercial return.

In his address, the Managing Director will discuss the strategic opportunities that APA is currently working on.

I would like to say a few words about two of the major initiatives we have completed or pursued since our Annual Meeting last year.

The single biggest achievement of the 2013 financial year was completion of the acquisition of the Hastings Diversified Utilities Fund, the owner of the Epic Energy pipelines.

In acquiring the South West Queensland and Pilbara pipelines, we gained high quality assets with secure long-term revenue contracts, synergy value with our existing assets, and future growth potential. We have seamlessly integrated the operation of these two pipelines into our business with no disruption to services,

¹ Total securityholder return is the capital appreciation of the company's security price, adjusted for capital management (such as security splits and consolidations) and assuming the reinvestment of distribution at the declared distribution rate per security. Figure quoted is sourced from IRESS.

and the contribution of those assets to date has exceeded our forecasts in the acquisition model.

Future upside is also tracking ahead of our original assumptions with a number of growth projects underway on the South West Queensland Pipeline, in particular the compression projects at Wallumbilla and at Moomba. We have also succeeded in recontracting revenues on the Pilbara Pipeline System, providing further positive upside.

As part of the acquisition, the –competition regulator, the ACCC, required that we sell the Moomba to Adelaide Pipeline System. This sale was completed in May this year for \$400 million. We were pleased with the strong interest shown by both Australian and international buyers, which is reflected in the sale price.

One of the most significant strategic outcomes of the acquisition was that it meant we could put together a 7,000 km gas pipeline grid – which includes the South West Queensland Pipeline - on the east coast of Australia. The Managing Director will elaborate on the benefits that this provides to both our customers and our investors.

As you will be aware, APA made an approach to Envestra in July this year, proposing a merger of the two businesses – a transaction which would effectively result in the remaining two thirds of Envestra that APA does not currently own, being rolled into APA. In addition to being Envestra's largest shareholder with a one third ownership stake, APA is contracted to provide Operations and Management services in respect of all the gas networks and pipelines owned by Envestra across Australia, so we know the assets well.

Envestra rationale and update

- APA's core business – gas distribution
- Envestra's largest shareholder since 2007
- Operation and maintenance service provider since 2007
- Revenue certainty
- Appropriate commercial returns
- Significant growth



APA Group Annual Meeting 2013 → 13

Our involvement with Envestra began more than six years ago, in June 2007, when we acquired an 18 per cent interest in the company.

Since then we have increased our position in Envestra by supporting its capital raisings, particularly during the difficult period of the financial crisis.

We believe that a combination of APA and Envestra would be beneficial for investors in both entities.

Significantly, moving to full control of Envestra – on appropriate terms – would ensure total alignment of our interests. It would see APA securityholders, together with Envestra shareholders, properly rewarded for the value we create as operator, as well as benefit from the further increases in scale, geographical spread and diversity of the combined assets.

We acknowledge that both APA's investors and Envestra's shareholders are looking for clarity on how this transaction might ultimately conclude.

Since our initial approach in mid-July, Envestra has appointed an Independent Directors Committee, which excluded the two APA representatives on the Envestra Board. Disappointingly, our proposal was rejected in early August. While there has been some interaction with Envestra since then, there has been no further progress with our proposal.

Furthermore, within the last two weeks, the Australian Energy Regulator has published its draft guidelines in relation to rates of return for regulated assets. If implemented, this will have an adverse impact on the valuation of all regulated business, including Envestra.

Nevertheless, the logical case for a merger of APA and Envestra remains strong. We consider this proposed transaction to be in line with our strategy of investing in energy infrastructure where there are commercial benefits that APA can drive to extract further value. Notwithstanding this logic, your Board will maintain its investment discipline and will only proceed with this proposed transaction if there is an outcome that is considered to be sufficiently attractive in the ultimate benefits it can bring to APA.

We will update you as and when we progress, or alternately, if it becomes clear that there is no commercially acceptable outcome able to be achieved.

Funding our growth strategy

Through a year of significant investment activity, we have maintained a strong balance sheet, with the right mix of debt and equity for our capital intensive business.

During the year, a total of \$2.75 billion in funds was raised through the issue of new equity and debt in order to fund our growth projects and to support the HDF acquisition. Some of the funds raised were used to repay all of HDF's \$1.3 billion of outstanding debt, when we completed the acquisition on the 24th of December 2012.

The APA subordinated notes, which were listed on the ASX in September 2012, contributed \$515 million. We also issued \$1,271 million of bonds in overseas debt capital markets, with APA continuing to enjoy the support of a broad range of investors in the largest debt markets globally.

As part of the consideration for the acquisition of HDF, APA issued 176 million new APA securities in exchange for the HDF securities that APA did not already own. As a result, we now have 836 million APA securities on issue.

Following this funding activity, APA finished the financial year with a Debt to Debt plus Equity ratio of 62.8%, which is a little lower than our target range of 65% to 68%. Importantly, our funding strategy ensures APA maintains its strong investment grade credit rating, - currently BBB with Standard and Poor's and Baa2 with Moody's - and this level of debt ensures that we will be able to fund APA's day to day capital needs for the next 12 to 18 months without the need to access further equity.

With these factors in mind, the Board determined on June 19 that the Distribution Reinvestment Plan would be suspended for the foreseeable future. Whilst I know that this decision came as a disappointment to some of our securityholders, I am sure you understand it is important that we manage the APA balance sheet so as to maximise the returns that we can deliver to all of our investors over the longer term, and without raising equity at times when it is surplus to the requirements of the business.



Capital management

- Maintain strong investment grade ratings – Standard & Poor's BBB; Moody's Baa2
 - Debt at appropriate level for infrastructure business – gearing at 62.8% (as at 30 June 2012)
 - Maintain funding flexibility - internal cash flows plus additional equity and/or debt
 - Distribution Reinvestment Plan suspended – sufficient funding sources for the foreseeable future
-
- Equity: \$83 million raised via Distribution Reinvestment Plan in September 2012 and March 2013
176 million new securities issued at average \$5.035 per security for HDF consideration
 - Debt: \$515 million Subordinated Notes issued in September 2012
A\$735 million 10-year US144a/Reg S Notes issued in October 2012
A\$536 million 12-year GBP Medium Term Notes issued in November 2012
Repayment of HDF debt totalling \$1,325 million and termination of associated facilities

APA Group Annual Meeting 2013 → 14

Board and management

This year the Board maintained its focus on the development and execution of APA's strategy and maintaining the highest standards of corporate governance.

The Board and senior management reaffirmed APA's strategy and operating model as part of our annual review.

In addition to Board and Committee meetings, the Directors visited a number of APA's operations, including the newly commissioned Dalby compressor in Queensland, which is part of the Roma Brisbane Pipeline capacity expansion project, and Diamantina and Leichhardt gas-fired power stations currently under construction at Mount Isa.

APA Group Board

- Regular and special board meetings and committee meetings
- Site visits - Queensland
 - Dalby Compressor Station
 - Diamantina Power Station development, Mount Isa
- Reaffirmed APA's strategy and operating model



APA Group Annual Meeting 2013 → 15

Outlook

Turning now to the future, your Board is confident that APA is well placed to continue to deliver steady growth and earnings stability.

The contributions from acquisitions and growth projects across our portfolio is reflected in our guidance for the 2014 financial year, with EBITDA expected to be in the range of \$715 million to \$730 million. This represents an increase of approximately 11 per cent to 13 per cent over the 2013 financial year EBITDA, excluding significant items and the contribution of the Moomba Adelaide Pipeline System.

Total distributions are expected to be at least equal to those paid in the 2013 financial year – that is, at least 35.5 cents per security.

In the first quarter of this financial year, the business is performing in line with our expectations and that guidance.



Financial year 2014 outlook

Outlook

- Continued development of expansion projects
- East coast grid development

Guidance

- EBITDA guidance – expected within a range of \$715 million to \$730million
 - 11% to 13% increase on FY13 EBITDA⁽¹⁾
- Net interest cost – expected within a range of \$330 million to \$340 million
- Distributions – at least equal to FY13 total distributions of 35.5 cents per security

(1) Excluding significant items and MAPS contribution

APA Group Annual Meeting 2013 → 16

On behalf of the Board, I thank our Managing Director, Mick McCormack, his leadership team and APA's people for another busy year, where they have delivered both consistent financial performance and growth.

Finally, I thank you, our investors for your continued support and I look forward to APA delivering another profitable year in 2014.

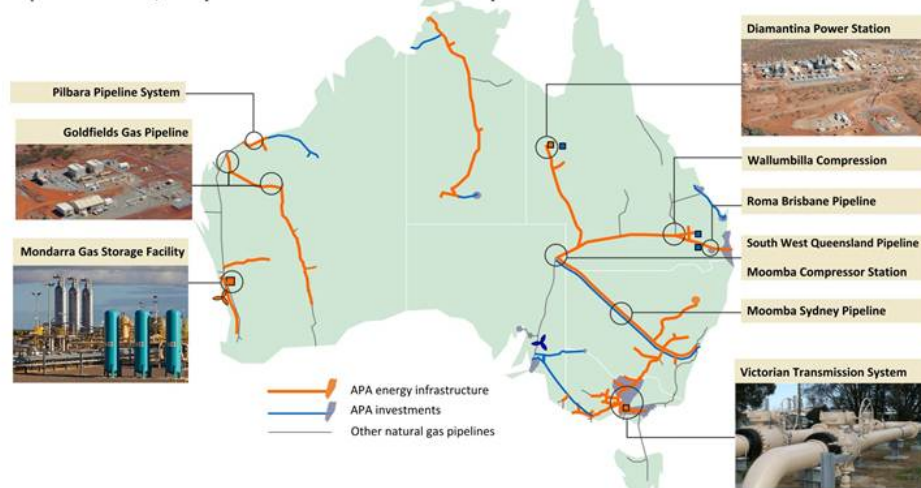
APA Group 2013 Annual Meeting

Address by Managing Director, Mick McCormack

Thank you Chairman, and welcome ladies and gentlemen.

Delivering on strategy

Acquisitions, expansions and developments



APA Group Annual Meeting 2013 → 19

As you have just heard from the Chairman, APA has delivered a solid result for the 2013 financial year.

During the year we continued delivering on our strategy - working diligently on a wide range of projects. Looking across our portfolio, we have been expanding our existing assets, developing new energy generation assets, and adding two pipelines through the acquisition of HDF.

APA owns and operates an unrivalled gas infrastructure footprint across Australia. Importantly, there is now an unprecedented level of interconnection of our assets.

This interconnection is important for our business, for our customers, and ultimately for you – our investors. It is allowing us to usher in a new era of delivering energy solutions across Australia – with the result that APA is now, truly, more than the sum of its parts.

We also know that there are real benefits that come from diversifying our asset base – across assets and geography - while at the same time remaining focused on our core business of gas transmission pipelines and gas distribution infrastructure.

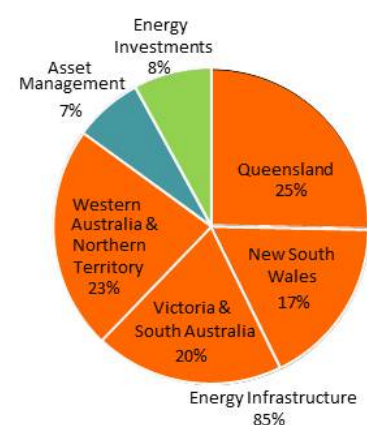
During the 2013 financial year our total growth capital expenditure, excluding acquisitions, was around \$350 million across a wide range of growth projects across the country, with a total value of \$1.5 billion,. I'll have more to say about the individual projects that contribute to this total in just a few moments.

Business performance

EBITDA by business segment

	2013	Change
Energy Infrastructure	\$ million	
Queensland	163	106 %
New South Wales	113	(0) %
Victoria & South Australia	126	2 %
Western Australia & Northern Territory	148	17 %
Energy Infrastructure total (85%)	550	25 %
Asset Management (7%)	45	42 %
Energy Investments (8%)	51	23 %
Total EBITDA continuing business	646	26 %
Divested business	21	
Total EBITDA before significant items	667	25%

FY13 EBITDA by business segment
(continuing business)



APA Group Annual Meeting 2013 → 20

The benefits of diversifying our business away from any one state, asset or asset class are reflected in our ongoing stable results.

Our Energy Infrastructure business – which includes our gas transmission and storage assets and the Emu Downs Wind Farm – earns secure revenue from both regulatory arrangements and capacity-based contracts. This business contributed \$550 million in EBITDA, a 25 per cent increase on last year.

Queensland is an area of substantial current and future growth. With the addition of the South West Queensland Pipeline in the first half, the commissioning of the 10% expansion of the Roma to Brisbane Pipeline in September 2012 and significant ongoing capital investment underway in this region, Queensland is set to drive considerable growth for APA over coming years.

EBITDA increased by some \$84 million year on year. Of this, the contribution from the South West Queensland Pipeline for the 9 months from October 2012 amounted to \$75 million.

The Roma to Brisbane, Carpentaria and Berwyndale to Wallumbilla pipelines contributed 11 per cent year on year growth, primarily as a result of the contribution from the expansion of the Roma Brisbane Pipeline.

The New South Wales assets recorded a full year result that was close to flat on the prior year. Growth was dampened when a contract was not renewed for the first half of the year, with the capacity only re-contracted from 1 January.

In Victoria, the new access arrangement for the Victorian Transmission System resulted in reduced tariffs which impacted our revenues in the second half of the financial year. This reduction was somewhat offset by the an increase in volumes at the beginning of the financial year due to the very much cooler weather, together with increasing transport of gas from Victoria into New South Wales. As a result, EBITDA growth from Victoria and South Australia increased slightly by 2 per cent.

Western Australia and Northern Territory continue to be areas of great opportunity for APA. During the year EBITDA increased by 17 per cent over the previous corresponding period and we added \$17 million in EBITDA with the acquisition of the Pilbara Pipeline System in October 2012.

Full ownership of the Amadeus Gas Pipeline continues to add value. We will see further growth in operating earnings flowing through in FY2014.

In addition to Energy Infrastructure, Asset Management and Energy Investments are integral parts of our core business.

Again this year, we benefited from the growth in revenues at Envestra as we drive the growth of that business through the long-term operating contract that we have for its assets. Both asset management and energy investments benefit from this drive for growth.

APA's Asset Management business earns fees for operating and managing our minority owned joint venture investments, and other income from working on assets for customers. This segment contributed \$46 million in EBITDA to the group, benefiting from around \$10 million in customer contributions.

Our Energy Investment segment has performed well, contributing \$51 million, with the first full year of investment income from our 20 per cent ownership of GDI, the Allgas joint venture, and our share of improved financial performance in our other investments.

Sustainability – safety, people

While we're focused on opportunities for growth across our business, we are also committed to delivering safe and reliable services.

We have the resources and know-how to optimise the management and operation of our \$12 billion of assets and investments, and the most appropriate emergency response programs.

Over the last year, our emergency response capability was put to the test when the summer floods in Queensland caused significant damage to a pipeline near Bundaberg in the Wide Bay region.

APA's Networks and engineering teams repaired the damage over 22 days under extreme conditions while maintaining critical gas supply to essential services in the Wide Bay region.

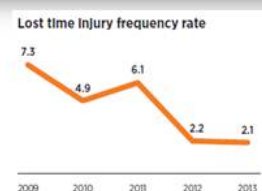
I was proud of the skills, ingenuity and dedication of our people in dealing with this and other challenging situations.

Safe and reliable services

- Wide Bay Gas Pipeline, Queensland floods
 - Ruptured pipeline under the Burnett River
 - 450 industrial and commercial customers
 - 550 residential customers
 - 30 critical care customers retained limited supply



- Lost time injury rate FY13, decreased to 2.1 (FY12: 2.2)
- New Safety Management System implemented



Lost time injury frequency rate (LTIFR) is measured as the number of lost time injuries per million hours worked (excluding contractors).

APA Group Annual Meeting 2013 → 21

We now have a team of 1,500 employees located across Australia, and we have a long-term safety goal of a zero harm workplace for our employees, contractors and the communities in which we operate.

In 2013 our lost time injury rate, which is measured as the number of lost time injuries per million hours worked, decreased to 2.1, down slightly on the 2.2 result recorded last year.

This year we completed the implementation of our new Safety Management System and have complemented this with the development of a 3-year Safety Improvement Strategy. This comprehensive management system includes a focus on the leadership behaviours needed to drive towards a safety culture of zero harm.

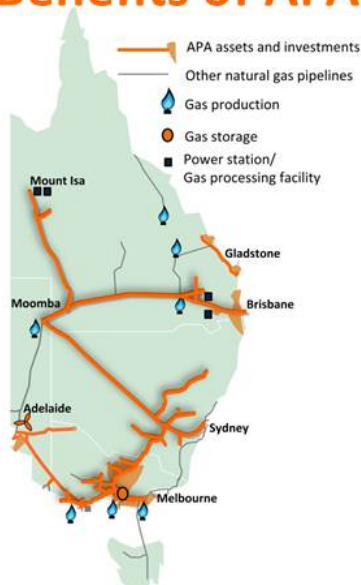
I am personally committed to reinforcing a strong safety culture throughout APA and ensuring our processes and behaviours create a safer workplace.

Key developments

In his address the Chairman has already discussed HDF, and the opportunity that this acquisition creates for APA in developing our east coast gas grid.

However – it's worth taking a closer look at what we are doing to deliver on this potential.

Benefits of APA's east coast grid



- One physically interconnected system
- Seamless service capability
- Trans-pipeline transportation agreements
- New service options - storage and flexibility
- Development of the east coast gas market
- Operational efficiencies for APA

APA Group Annual Meeting 2013 → 22

Once the South West Queensland Pipeline was in our hands, we put in place both the operational and commercial framework for grid services.

In August we implemented a revised operating mode that has enabled the South West Queensland Pipeline and the Roma Brisbane Pipeline to operate as one pipeline, one system – optimising the use and operation of both pipelines and enhancing our ability to transport and store more gas for our customers.

From a commercial view, we've been pleasantly surprised by the strong demand for grid services – moving and storing gas across multiple pipelines. In May we executed our first agreement providing a seamless service from Moomba to Brisbane, which sees gas transported under one contract across three pipelines. We are currently trialling a number of similar trans-pipeline services across the grid with our customers, and we've also announced plans to move more gas from Victoria into New South Wales and further north in line with customer demand.

It is a sign of things to come, and the range of storage and flexibility options we can now offer our customers is a step-change from the past – a transformational change.

In the past, the industry was limited to a simple one directional flow from the point of supply to the customer. We've changed all that. We can now match multiple gas supply sources with customers across the network.

This opens up the possibility for competition between various gas basins, which should help develop the gas market in eastern Australia. With complex dynamics around gas supply, and competing demand from the export LNG sector – we believe this is important for the development of the gas industry, and for the broader Australian economy. At the same time this creates further revenue opportunities for APA.

East coast expansion

- \$100 million, 5 year expansion project completed on the Moomba Sydney Pipeline
- Expansion projects at Moomba (SA) and Wallumbilla (QLD)
 - Up to \$325 million capex
 - Long term agreements
 - Completed early 2015
- Victorian Transmission System
 - Expansion of the northern zone



APA Group Annual Meeting 2013 → 23

In addition to developments relating to the HDF acquisition, since the 2012 Annual Meeting we've continued work on a wide range of growth and investment projects.

This includes the \$50 million expansion of the Roma Brisbane Pipeline and the \$100 million, 5-year expansion project on the Moomba Sydney Pipeline. We completed both projects in the 2013 financial year.

A total of up to \$325 million is being spent on compression expansion projects at Wallumbilla and Moomba, which was originally commenced by HDF. The projects are underpinned by long-term contracts and are expected to be completed by the start of 2015.

In the west, we are progressing two projects to increase capacity of the Goldfields Gas Pipeline by 28 per cent. The projects, totalling \$150 million have been contracted to Rio Tinto and the Mount Newman Joint Venture and are expected to be completed in the second and third quarters of the 2014 financial year.

The five-fold increase in storage capacity at the Mondarra Gas Storage facility was completed earlier this year, at a cost in the order of \$250 million. Commercial operation of the facility commenced in July. More than half of the facility's capacity has been contracted for at least 20 years with the state owned power generator and will contribute approximately \$30 million of revenue in the 2014 financial year.

Growth in the west

- 28% capacity increase on the Goldfields Gas Pipeline, \$150 million capex



- Mondarra Gas Storage Facility completed
 - 5 fold storage capacity increase
 - \$30 million revenue FY14

APA Group Annual Meeting 2013 → 24

Finally, construction of the Diamantina Power Station and backup Leichhardt power station is continuing, with Diamantina delivering the first power to the North West Power System earlier this month. Power is being generated whilst construction on the site continues.

Gas fired power generation

- Diamantina Power Station has delivered first power into the North West Power System
- Leichhardt Power Station to provide back-up generation
- Secured limited recourse financing



Diamantina Power Station
• 242 MW combined cycle

Leichhardt Power Station
• 60 MW open cycle

APA Group Annual Meeting 2013 → 25

During the period we secured limited recourse financing for this \$570 million joint venture with AGL. We're on the hook for a \$100 million equity investment in the project when it reaches practical completion, which is expected to be in the first half of the 2014 calendar year.

Continued growth

APA's current growth projects



Looking to the year ahead, and beyond, we see four areas of future activity and growth.

The first is on the east coast, where we will concentrate on delivering the benefits of flexibility offered by our gas grid. With an ability to offer more flexibility to more customers, our job will be to enhance the contractual position of the pipeline network.

An area of focus for us over the next year or so will be re-contracting capacity on the Moomba Sydney Pipeline, with legacy contracts expiring at the end of 2016. We have continued discussions with existing and potential shippers moving gas into New South Wales and across our east coast grid.

We will also commence the growth capital projects on the Victorian Transmission System, as approved under the current access arrangement, together with works to increase capacity on the northern zone to support - recently announced transportation contracts with both Origin Energy and EnergyAustralia.

In addition we have Front End Engineering and Design (FEED) studies underway for additional infrastructure that further increases capacity to transport gas from Victoria into New South Wales. With the evolving east coast gas market, we believe there could well be opportunity here.

The second area of opportunity is in expanding the capacity of our existing assets. We still have significant work on foot and will be busy with our Goldfields Pipeline capacity expansion, and also expansion of our compression facilities at Wallumbilla and Moomba. We also expect that demand on the east coast for gas to supply the export LNG industry will require pipeline expansions as gas moves north and east to Gladstone.

The third area is the development of new pipelines. We expect that major new sources of industrial demand for gas together with commercialisation of new sources of gas will result in the opportunity to develop new gas pipelines. Our expertise and balance sheet strength mean that we're well placed for any pipeline development opportunities that might be under consideration.



There's a range of opportunity on this front. On the west coast - and in the north of the country - we've got highly strategic infrastructure. We have interconnected gas transportation and storage for the Perth market and the only pipeline infrastructure in the northwest mining region. In the Northern Territory, if a deal gets done to supply gas to Gove, our infrastructure will be critical to making supply a reality as the Bonaparte Gas Pipeline and the Amadeus Gas Pipeline are important conduits in transporting gas from source to Katherine and beyond.

Even in the mining industry - while it's easy to write off the sector due to falling commodity prices - we see potential opportunity. We've got a cost of capital, and an availability of capital, advantage over most other potential competitors, and importantly for the mining sector gas is typically the cheapest source of fuel.

And finally we will continue to look for investments and acquisition opportunities which fit our strategic and commercial objectives – strategically aligned, and delivering an appropriate risk-adjusted return.

Conclusion

At last year's Annual Meeting, I concluded my address by saying that it was clear that APA is more than a pipeline owner – that we are redefining our potential as a strong energy infrastructure business.

This year, we have taken a transformational step in preparing our business for the future, while continuing to deliver steady financial performance. The formation of the east coast gas grid is something that we have been talking about and working towards for many years, and it would be hard to overstate the contribution that it can make to the development of the gas industry in Australia, and indeed the broader Australian economy.

As you have heard this morning, there is still a wide range of attractive opportunities in front of us, which we will consider using the same disciplined approach that has guided our growth over the last 13 years.