



APA Group

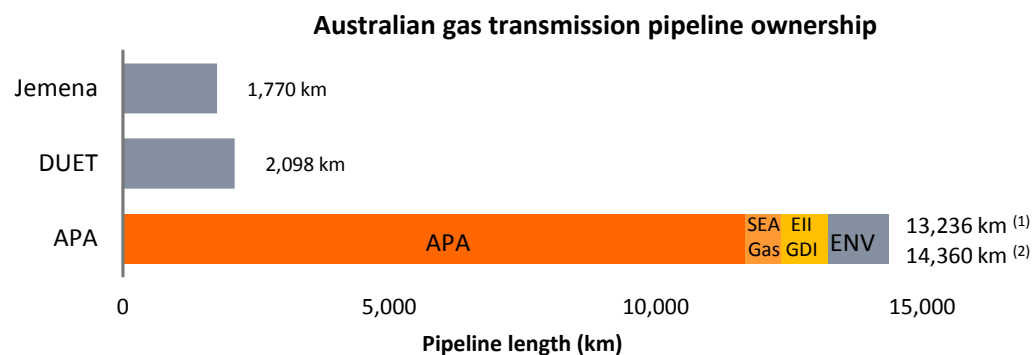
APA investor information and FY14 highlights

September 2014

About APA Group

APA is Australia's largest gas infrastructure business

- Gas transmission pipelines and storage
 - Owning and operating two thirds of Australia's onshore pipelines
 - Interconnected pipeline networks
 - Transporting approximately half the gas used domestically
- Gas distribution networks
 - Operating approximately a third of the nation's gas distribution networks
- Other related energy infrastructure
 - Developed and acquired complementary energy infrastructure



(1) APA pipelines and 100% of the pipelines which form part of its Energy Investments

(2) Pipelines operated by APA, including Envestra

Source: APA & AER State of the Energy Market 2013

APA (29 August 2014)

Market capitalisation	A\$6.6 billion USD 6.2bn; GBP 3.8bn; EUR 4.7bn; CHF 5.7bn S&P/ASX 50 MSCI All World Index; FTSE All World Index 836 million securities on issue
Assets owned/operated	Over \$12 billion Gas transmission 14,360 km transmission pipelines Underground and LNG gas storage Gas distribution 27,160 km gas network pipelines 1.3 million gas consumers Other energy infrastructure 430 MW power generation 239 km HV electricity transmission Gas processing plants
Employees	More than 1,600
Operator	Operator of APA's assets and investments

APA's long term strategy

Strategy is focused on our core business of gas pipeline infrastructure

Enhancing APA's portfolio of gas infrastructure assets in Australia's growing energy market

Facilitating development of gas related projects that enhance APA's infrastructure portfolio

Capturing revenue and operational synergies from APA's significant asset base

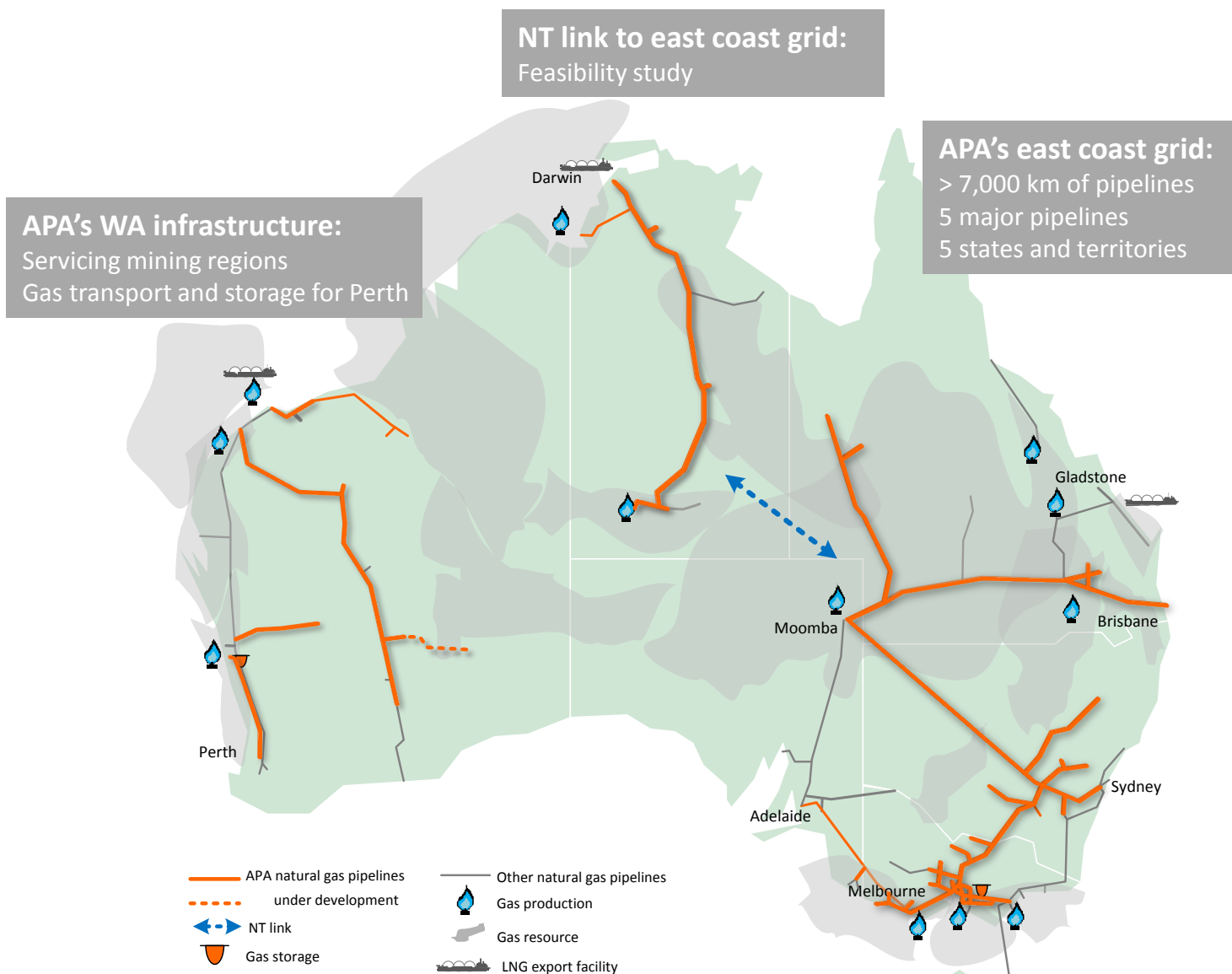
Pursuing opportunities that leverage APA's knowledge and skills base

Strengthening financial capability



APA's unrivalled asset portfolio across Australia and internal expertise, together with strong industry fundamentals, drive growth opportunities

Strategic development of pipeline grids



East coast grid

- Interconnected transmission pipelines operating as one system
- Seamless service capability across 30 receipt points and 100 delivery points
- Attractive growth and revenue opportunities

West Australian infrastructure

- Interconnected gas storage and transportation to Perth
- Pipeline infrastructure servicing mining regions

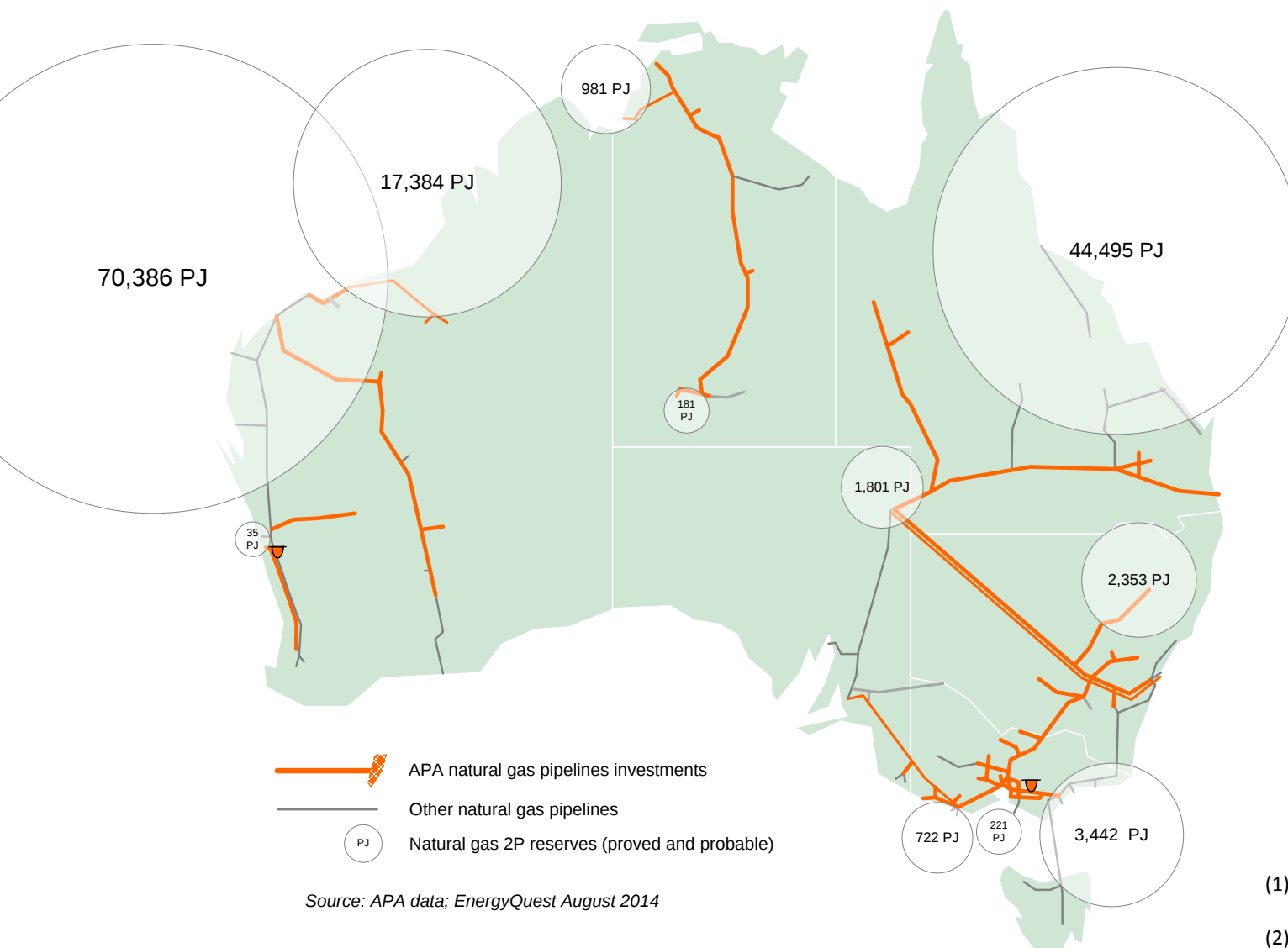
NT link – APA feasibility study

- Connecting APA's infrastructure to facilitate gas flow across regions

Transformational change in gas delivery and storage services

Australian gas industry – abundant supply

Supply fundamentals remain strong



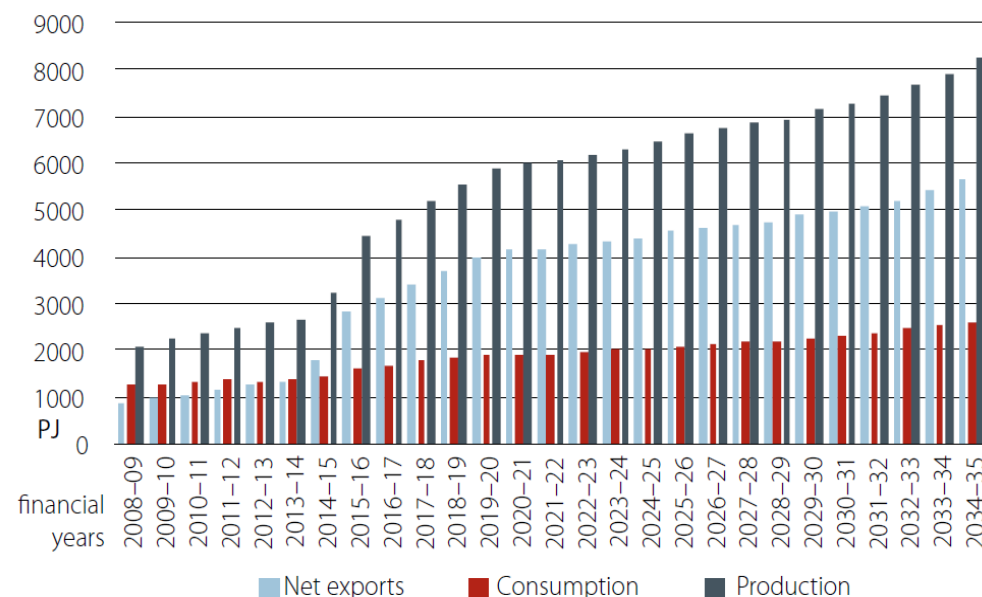
- Proven and probable gas reserves total 142,000 PJ ⁽¹⁾
 - Domestic gas use for 2013 was 1,110 PJ⁽¹⁾
 - A further 1,090 PJ⁽¹⁾ of gas was used for LNG export
 - ➔ More than 50 years of gas available at current levels of domestic use and export
- Identified gas resources exceed 430,000 PJ ⁽²⁾
 - ➔ Almost 200 years of gas available at current levels

(1) 2012 gas production, LNG production and gas reserves: EnergyQuest, August 2014
 (2) As at January 2011: BREE Gas Market Report, July 2012,

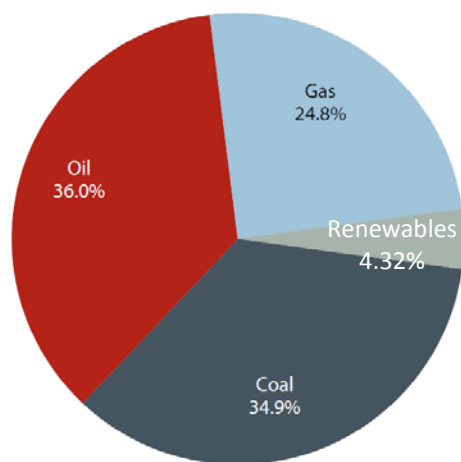
Australian gas industry – domestic and export demand

- Australia's gas production, consumption and exports are all projected to grow over the period to 2034–35
 - Domestic use forecast to increase by one third, or 1.3%/a
- Growth underpinned by:
 - Gas-fired electricity generation, increasing from 26% to 34% of electricity generation
 - Increased consumption in the mining sector
- On-shore gas supply for east coast LNG
 - Surat-Bowen basin supply for east coast LNG projects to be supplemented by gas sourced from other inland basins (e.g. Cooper)

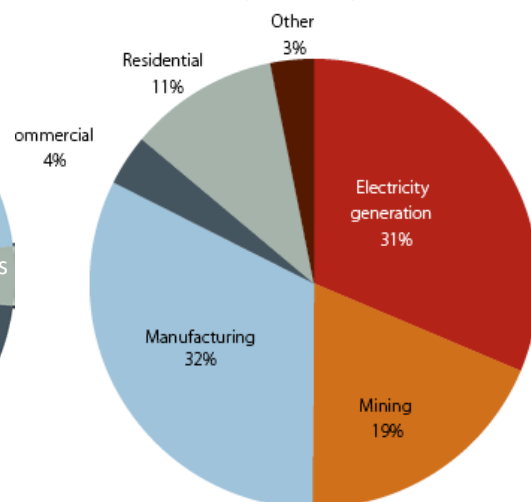
Australian gas consumption and LNG export projections



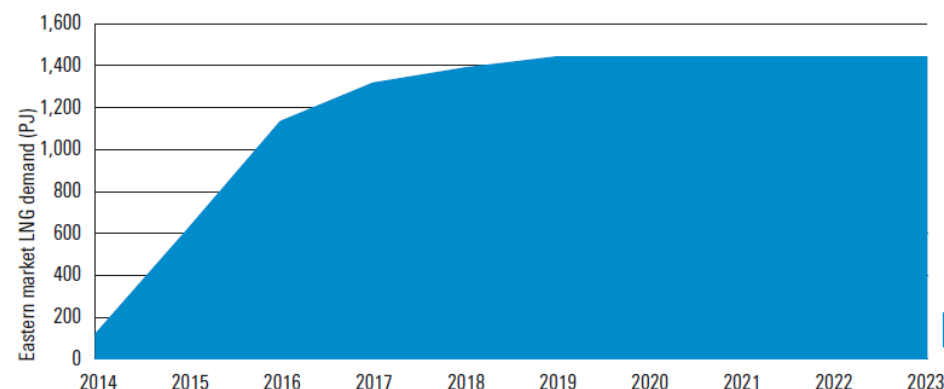
Primary energy consumption in Australia (2010-2011)



Australian primary gas use by sector (2011-12)



Australian Eastern Market LNG demand

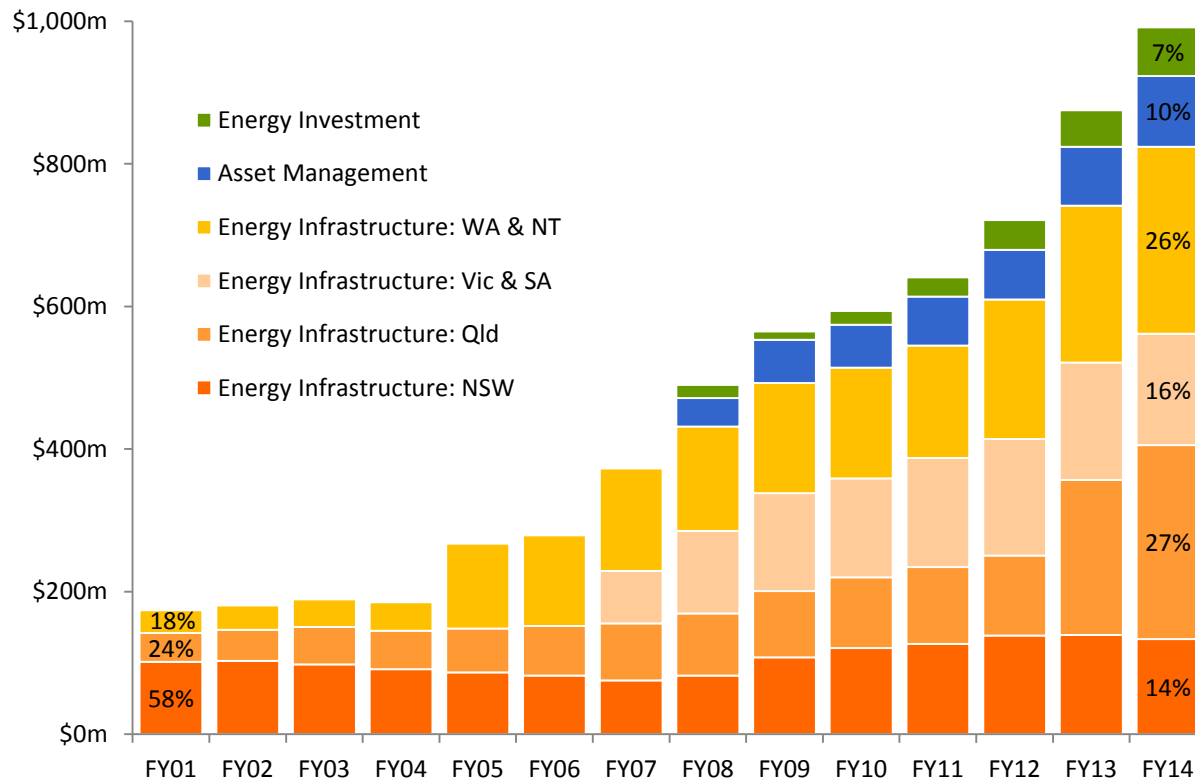


Source: BREE Gas Market Report, July 2012 and October, 2013; "Gas Statement of Opportunities", November 2013, AEMO

Revenue security and diversity

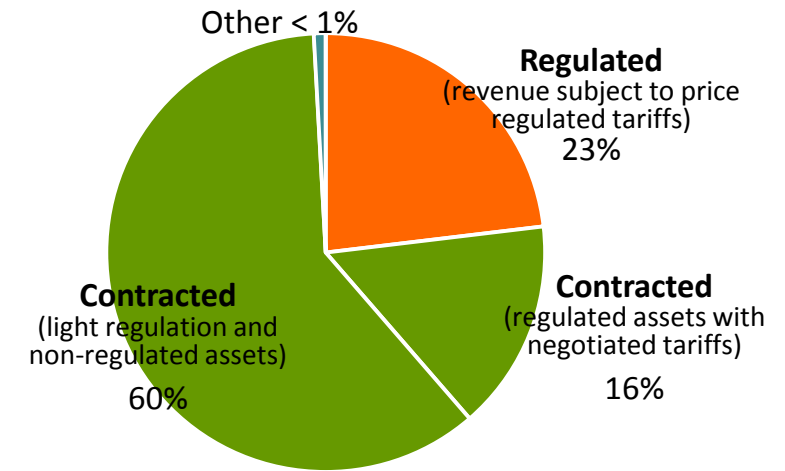
- Revenue secured by long term take-or-pay contracts or regulatory arrangements
- Diversified revenue base – single assets supply no more than 20% of revenue

Revenue by business segment ⁽¹⁾



(1) Excludes pass-through revenue and divested businesses

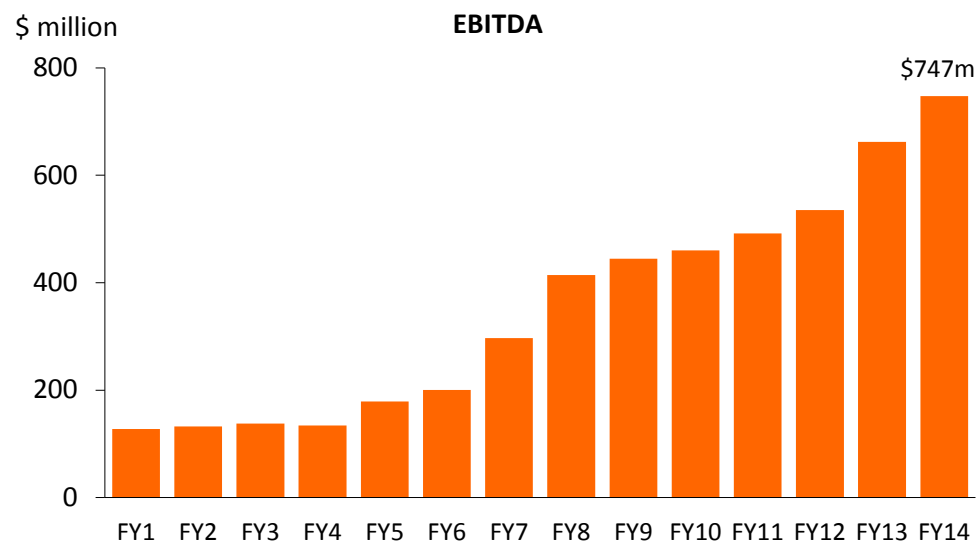
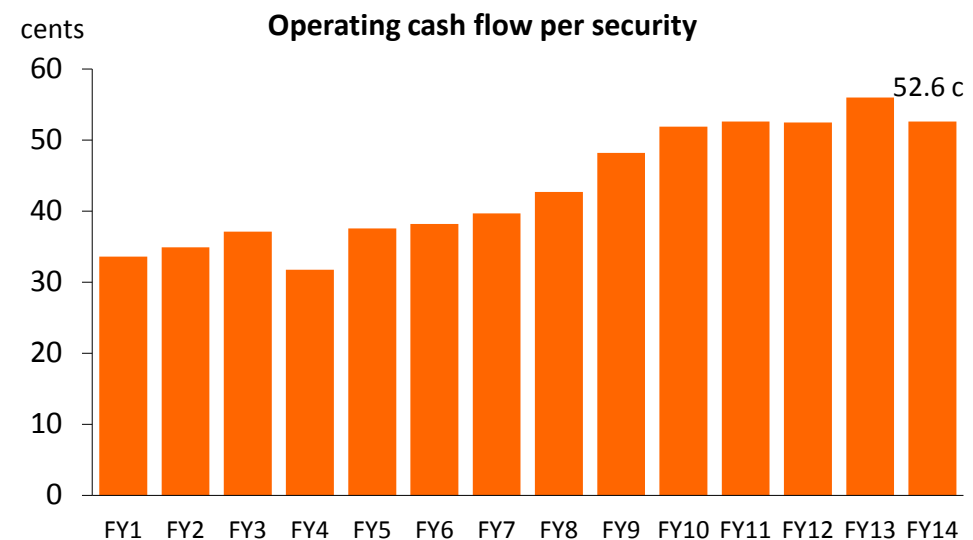
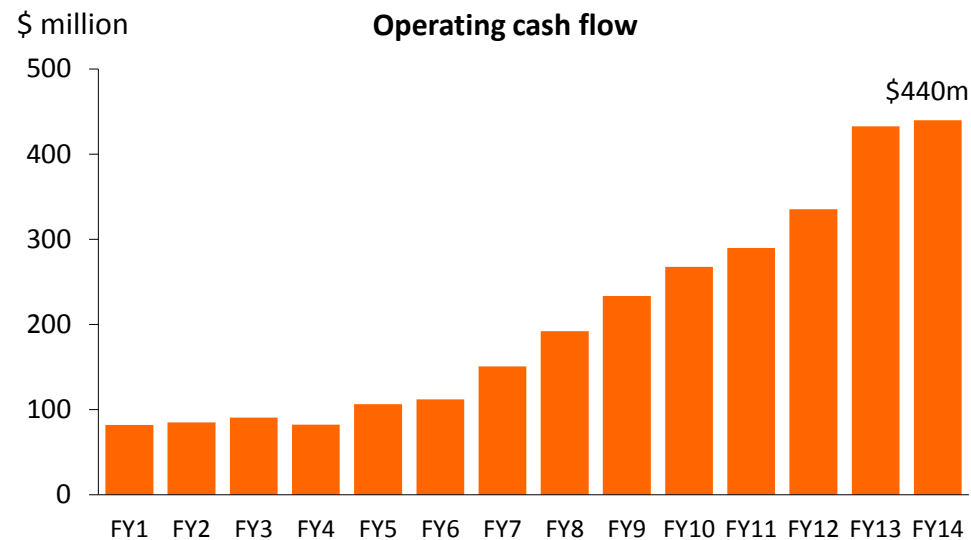
FY14 Revenue split



	Regulated assets	APA's contracted assets
Term	Life of the asset	Often in excess of 5 years Average contract term > 10 years
Counterparty credit	Broad population	For APA's 4 major contracted assets, 85% of the contracted capacity is with investment grade counterparties
Volume risk	Assets exhibit little volume risk	Approximately 90% of contracted revenue is capacity based (i.e. 'take or pay') therefore relatively unaffected by volume variability
Competition	Natural monopoly ⁽²⁾	Some degree of competition

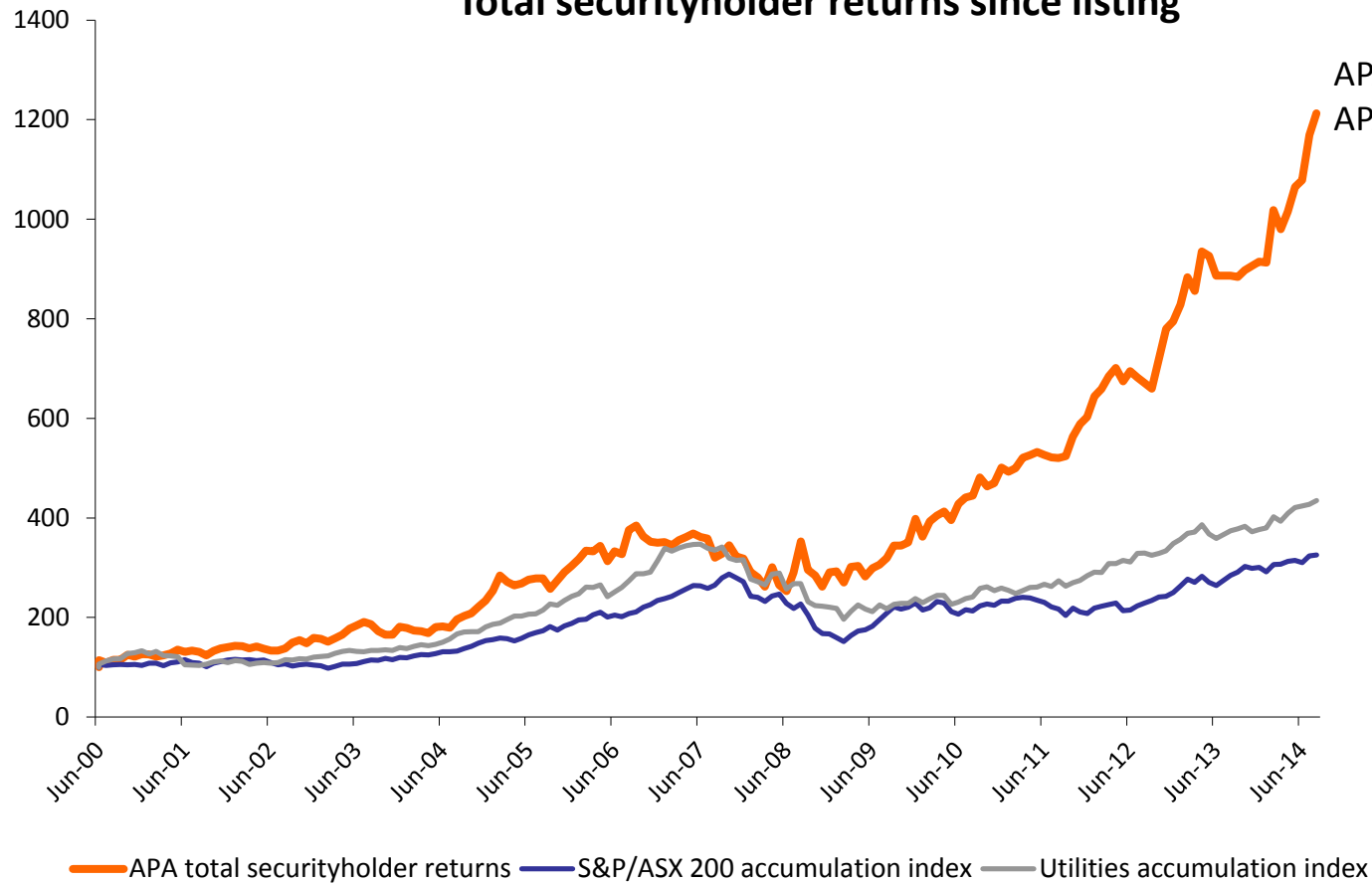
(2) Asset that can satisfy reasonable foreseeable demand at lower cost than if demand were to be satisfied by more than one asset

Proven growth and value creation

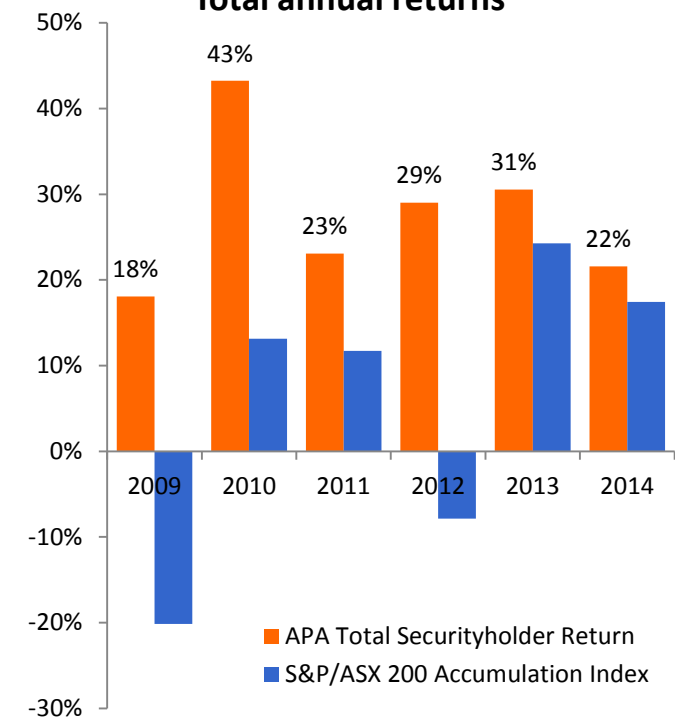


Maximising value for securityholders

Total securityholder returns since listing



Total annual returns



Indexed to 100 from listing date, 13 June 2000 to 29 August 2014
Source: APA based on IRESS data



APA Group

FY14 result highlights

FY 14 result: Value creation and innovation

FY14 highlights

- Developing opportunities in a dynamic industry
 - Expanding and extending our infrastructure portfolio
 - Grid services in the east and west providing tailored gas transportation and storage services
 - Flexibility and service options transforming how customers manage their portfolios
 - Industry leading expertise
 - Comprehensive internal expertise and skills – infrastructure development, engineering, operations, commercial
 - National infrastructure focus across pipeline and network operations
 - New skills brought in-house as required – gas storage and power generation
- ➔ \$1 billion of organic projects completed or in progress
 - ➔ New multi-pipeline revenue agreements
 - ➔ Installing bi-directional capability across the east coast grid
 - ➔ Implementing capacity trading services
 - ➔ Enhancing and improving operations and maintenance
 - ➔ Adopting global industry best practice

Continued successful execution of our long term strategy

FY14 result: Another solid financial performance

\$ million	2014	2013 ⁽¹⁾	Change	
Normalised results ⁽²⁾				
EBITDA	747	662	up	13 %
Net profit after tax	200	175	up	14 %
Operating cash flow ⁽³⁾	440	433	up	2 %
Operating cash flow per security (cents)	52.6	56.0	down	(6) %
Statutory results				
EBITDA	747	764	down	(2) %
Net profit after tax	344	295	up	16 %
Operating cash flow ⁽³⁾	432	374	up	15 %
Operating cash flow per security (cents)	51.6	48.5	up	6 %
Distributions				
Distribution per security (cents)	36.25	35.5	up	2 %
Distribution payout ratio ⁽⁴⁾	68.9%	68.2%		

(1) APA has adopted revised AASB 119 during the year. As the revised standard must be applied retrospectively, comparative numbers have been restated.

(2) Normalised results exclude one-off significant items, reflecting APA's core earnings from operations .

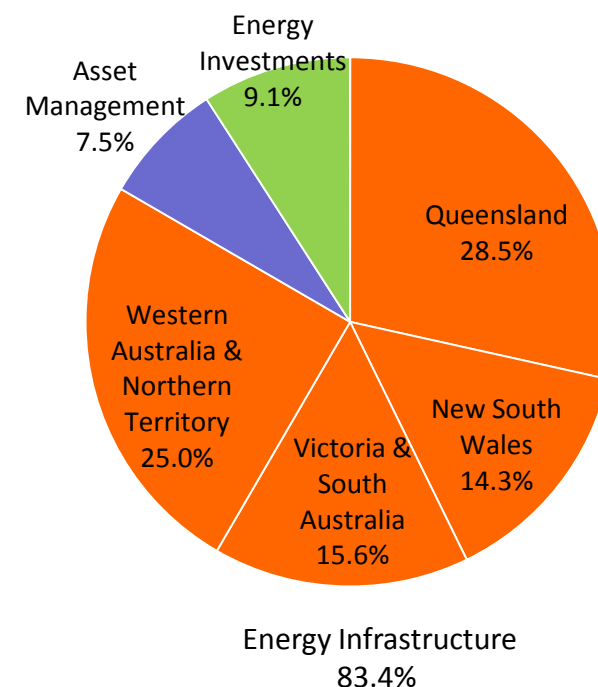
(3) Operating cash flow = net cash from operations after interest and tax payments.

(4) Distribution payout ratio = total distribution payments as a percentage of normalised operating cash flow.

FY14 result: EBITDA by business segment

\$ million	2014 ⁽¹⁾	2013 ^(1,2,3)	Change
Energy Infrastructure			
<i>Queensland</i>	212.8	163.7	30.0 %
<i>New South Wales</i>	106.6	112.1	(4.9)%
<i>Victoria & South Australia</i>	116.9	124.7	(6.3)%
<i>Western Australia & Northern Territory</i>	186.7	147.7	26.4%
Energy Infrastructure total	623.0	548.3	13.6%
Asset Management	56.2	41.9	34.1%
Energy Investments	68.1	51.2	33.1%
Continuing business EBITDA	747.3	641.3	16.5%
Divested business ⁽³⁾	-	20.6	nm
Total EBITDA	747.3	661.9	12.9%

FY14 EBITDA by business segment



Reporting segments

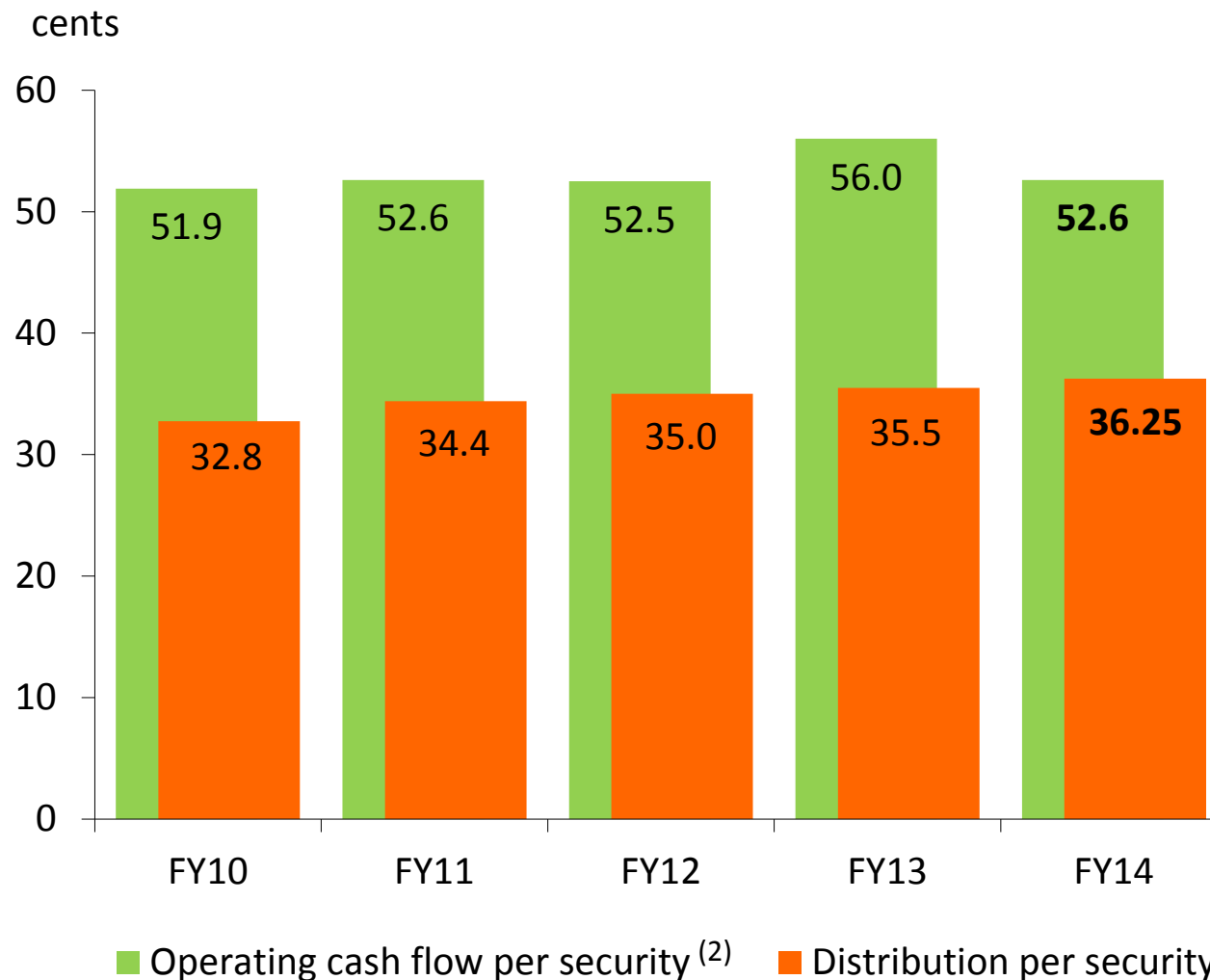
- **Energy Infrastructure:** APA's wholly or majority owned energy infrastructure assets
- **Asset Management:** provision of asset management and operating services for the majority of APA's investments
- **Energy Investments:** minority interests in energy infrastructure investments

(1) Normalised results .

(2) APA has adopted revised AASB 119 during the year. As the revised standard must be applied retrospectively, comparative numbers have been restated.

(3) Moomba Adelaide Pipeline System sold May 2013.

FY14 result: Fully covered distributions



■ FY14 distribution payout ratio^(1,2) of 68.9%

■ Distribution components:

35.61	cents profit distribution
0.64	cents capital distribution
36.25	cents

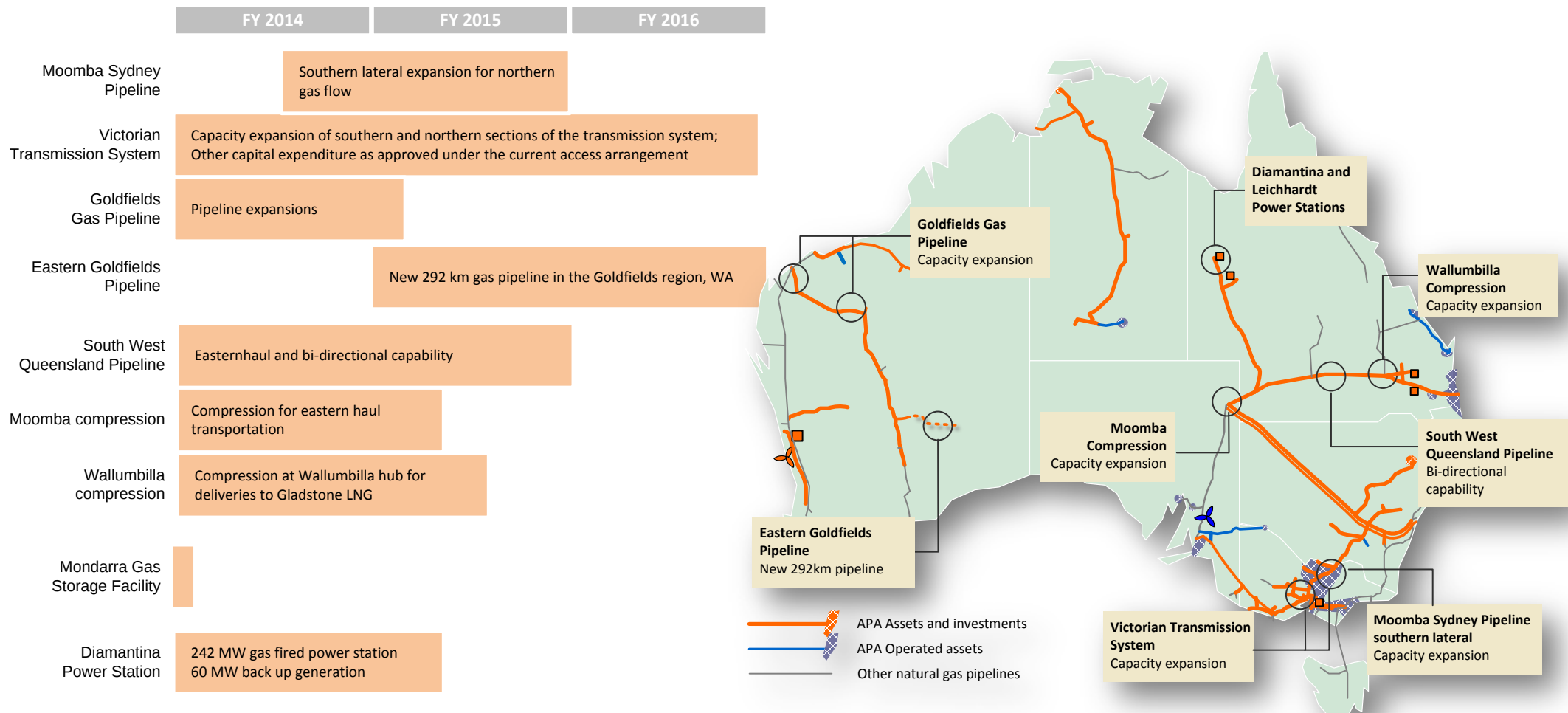
■ 2.1% growth in distributions

(1) Distribution payout ratio = distribution payments as a percentage of operating cash flow.

(2) Based on normalised operating cash flow.

Developing growth capital projects across Australia

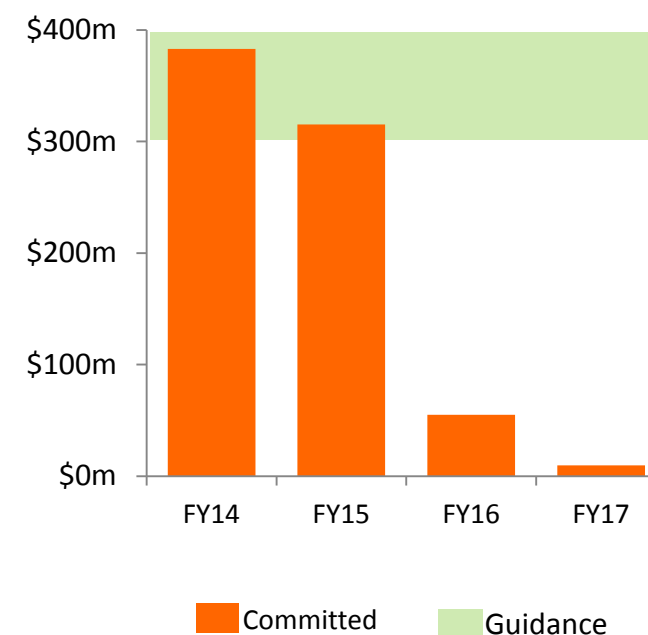
- Continued expansion and enhancement of APA's gas infrastructure portfolio, with many growth opportunities unique to APA – \$1 billion capital projects completed or in progress in FY14
- Committed projects underwritten by long term revenue contracts and/or regulatory arrangements



Capital expenditure

\$ million	2014 ⁽¹⁾	2013 ⁽¹⁾
Growth capex		
Regulated - Victoria	65.5	22.6
Major Projects		
Queensland	206.6	80.8
New South Wales	13.2	23.8
Western Australia	73.4	208.9
Other	23.8	29.0
	317.0	342.6
Total growth capex	382.5	365.2
Stay in business capex	45.1	24.7
Customer contributions	19.1	7.5
Total capex	446.7	397.4
Investments and acquisitions	126.1	330.8
Total capital & investment expenditure	572.8	728.2

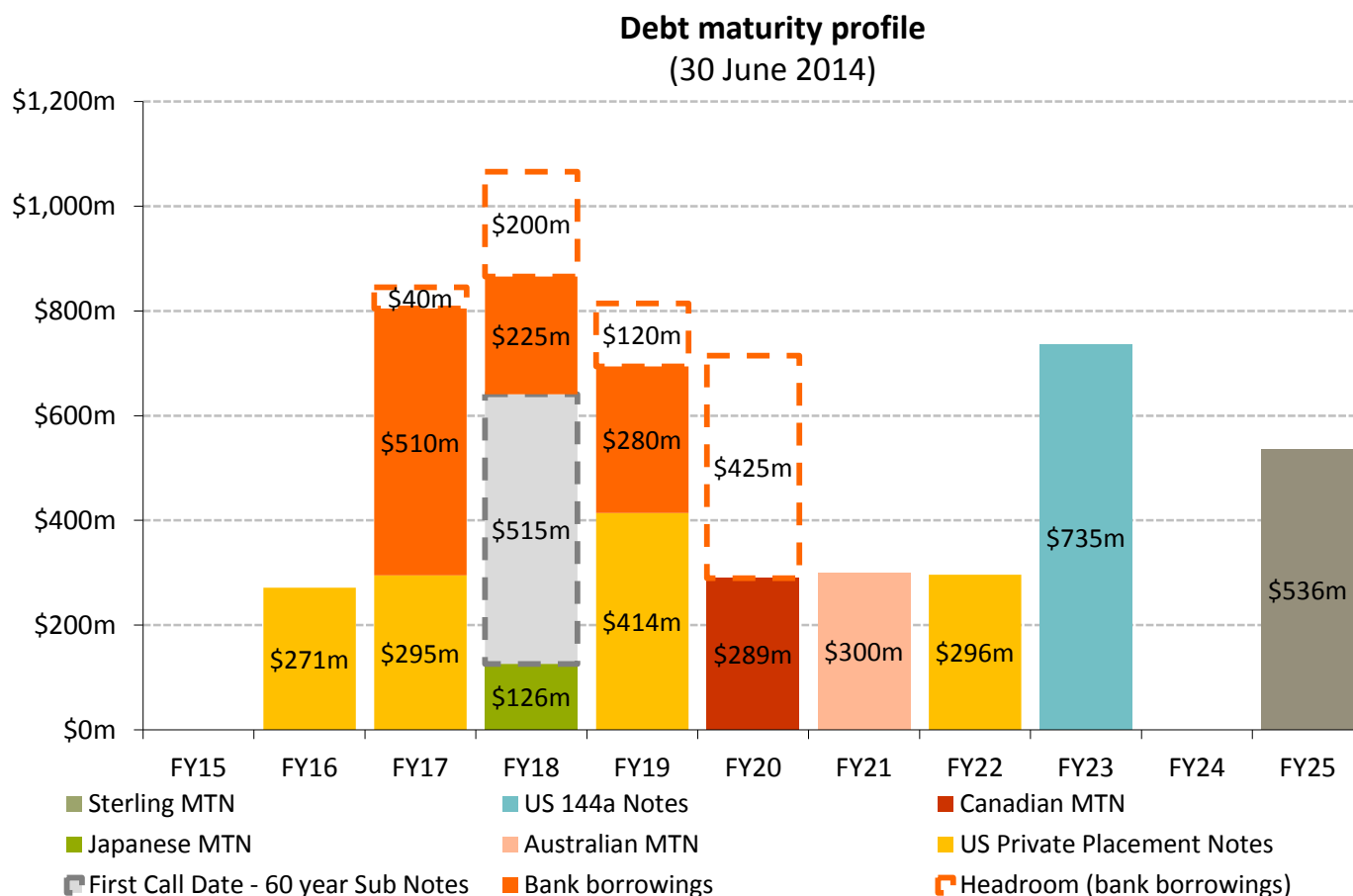
Committed growth capex



(1) Capital expenditure represents cash payments as disclosed in the cash flow statement for 2014 and 2013.

Capital management

- Maintain strong BBB/Baa2 investment grade ratings
- Maintain funding flexibility – internal cash flows plus additional equity and/or debt
- Cash and committed undrawn facilities of around \$800 million at 30 June 2014



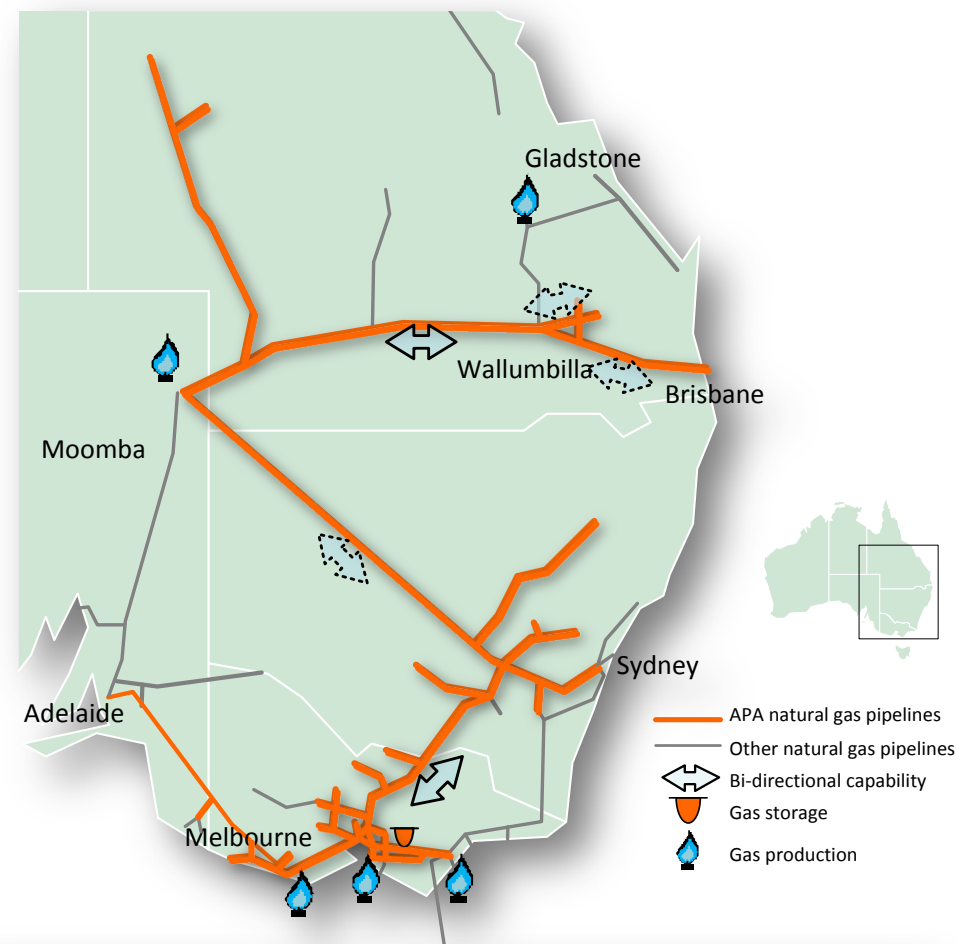
Metrics	30 Jun 2014	30 Jun 2013
Gearing ^(1,2)	64.2%	62.8%
Interest cover ratio	2.31 x	2.30 x
Average interest rate applying to drawn debt ⁽²⁾	7.12%	7.35%
Interest rate exposure fixed or hedged	72.8%	83.2%
Average maturity of senior facilities	5.4 years	6.2 years

(1) Ratio of net debt to net debt plus book equity

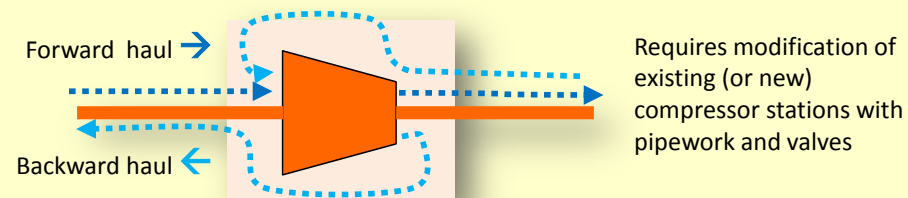
(2) Includes \$515 million of Subordinated Notes

East coast grid services creating value

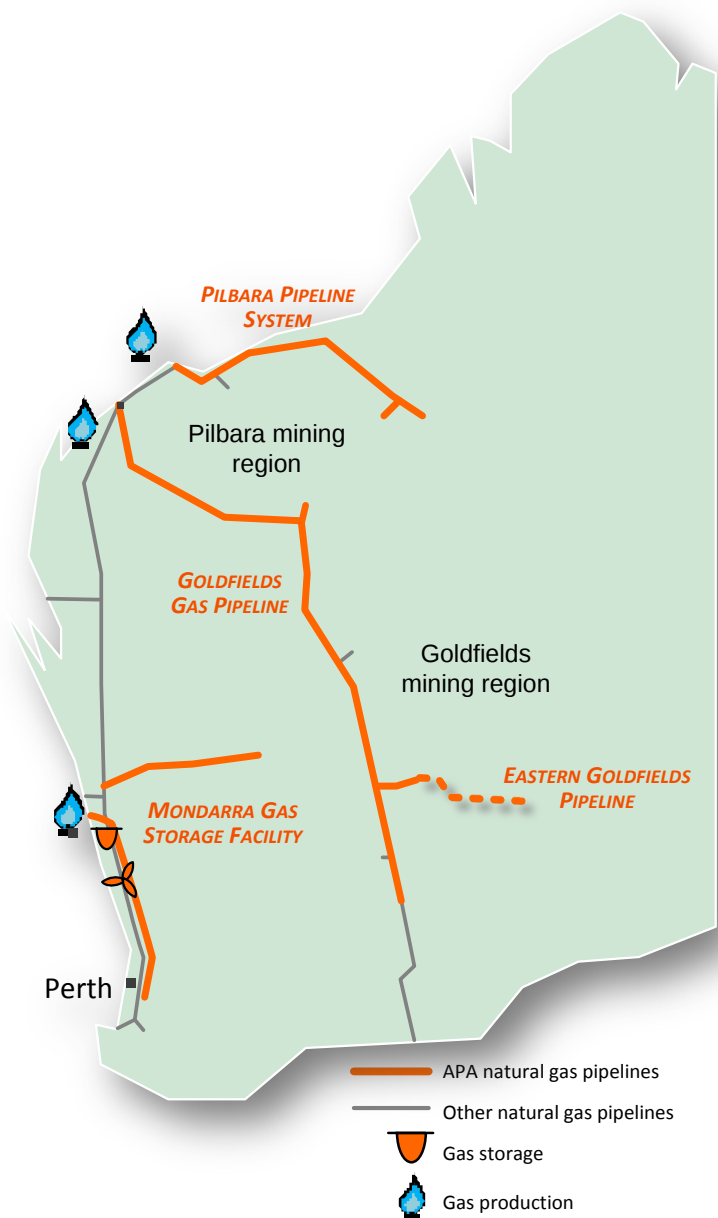
- Customer take-up of grid services
 - New short and longer term gas transportation agreements across multiple pipelines
 - Storage services available throughout the grid, close to source or end use
 - Flexibility services to manage shifts in gas supply and demand portfolios
 - Capacity trading services added
- Expanding and optimising grid infrastructure and operation
 - Increasing capacity to move gas between Victoria and NSW
 - Increasing compression capacity at Wallumbilla hub and Moomba
 - Progressively configuring pipelines to operate as a single network system
 - Progressively installing bi-directional capability on pipelines across the grid



Developing bi-directional capability



Developing an integrated Western Australian portfolio



■ Gas supply security and flexibility

- Mondarra Gas Storage Facility expansion commenced commercial operation July 2013
- Underpinned by 20 year contract with Synergy (electricity generator/retailer)
- Additional customers utilising storage capacity under shorter term agreements

■ Serving mining operations in the Pilbara and Goldfields

- Goldfields Gas Pipeline increased capacity available for Rio Tinto and Mt Newman JV
- Murrin Murrin Operations 15-year contract renewal
- Pilbara Pipeline System lateral expansion for onshore LNG

■ Development of the Eastern Goldfields Pipeline

- New 292km pipeline supplying mining operations in the Goldfields region
- Capital cost of \$140 million underpinned by new long term gas transportation agreements with AngloGold Ashanti

Focus on safety and operational excellence

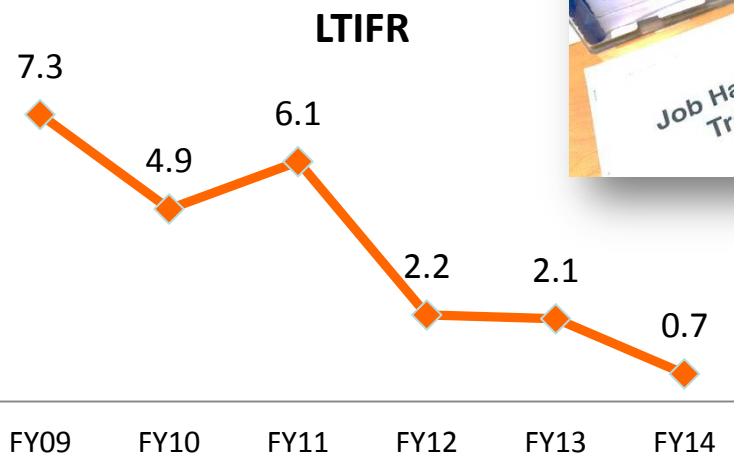
■ Health and safety

- Long-term safety goal of Zero Harm – a program of continuous improvement
- Decrease of LTIFR⁽¹⁾ to 0.7, down from 2.1

■ Enhancing infrastructure operations and maintenance

- Consolidating pipeline control and monitoring operations to better manage grid operations
- Improving asset maintenance management systems and processes across the portfolio
- Progressively adopting global industry best practice

These and other initiatives are focused on improving service safety and reliability, operational efficiency and extending the economic life of the assets



Damian Both, Network Operations, Queensland

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

Well positioned and equipped for growth

- Organic growth
 - Capacity expansions in line with customer requirements
 - Grid enhancement and service developments
- Brownfield and greenfield developments
 - Eastern Goldfields Pipeline
 - NT – east coast grid pipeline link
- East coast LNG
 - East coast grid transportation and storage services
 - Potential pipeline ownership and operation



Diverse and interconnected portfolio

National infrastructure development and operational capability

Balance sheet strength

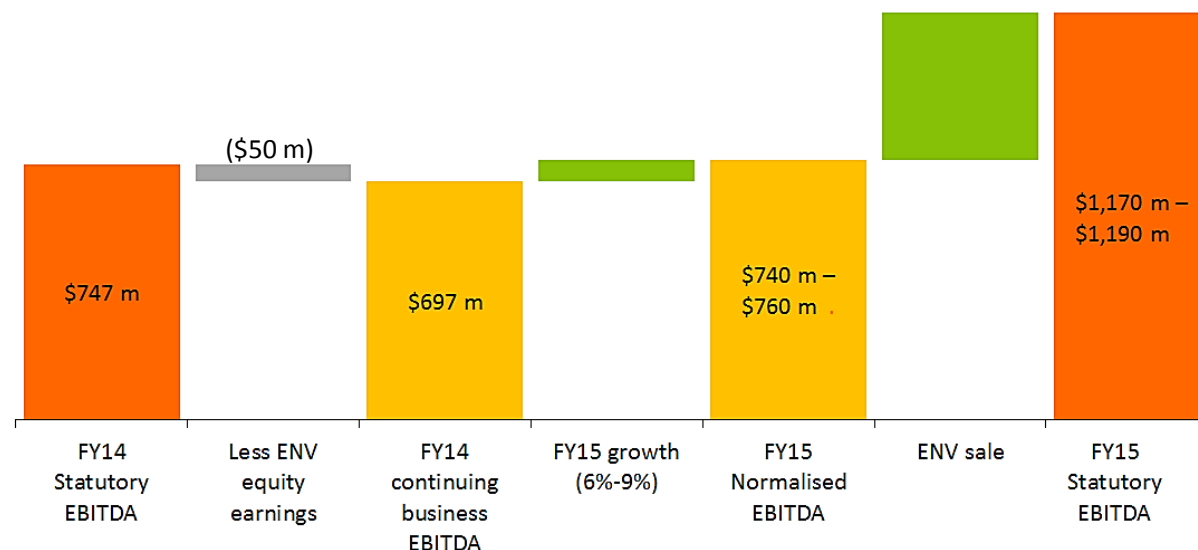
Outlook and guidance for FY15

Outlook

- Continued development of expansion projects and east coast gas grid
- Northern Territory – east coast interconnection feasibility study

Guidance

- Statutory EBITDA expected within a range of \$1,170 million to \$1,190 million
- Normalised continuing business EBITDA \$740 million to \$760 million (6% to 9% increase)



- Net interest cost – expected within a range of \$315 million to \$325 million
- Distributions at least equal to FY14 total distributions per security of 36.25 cents

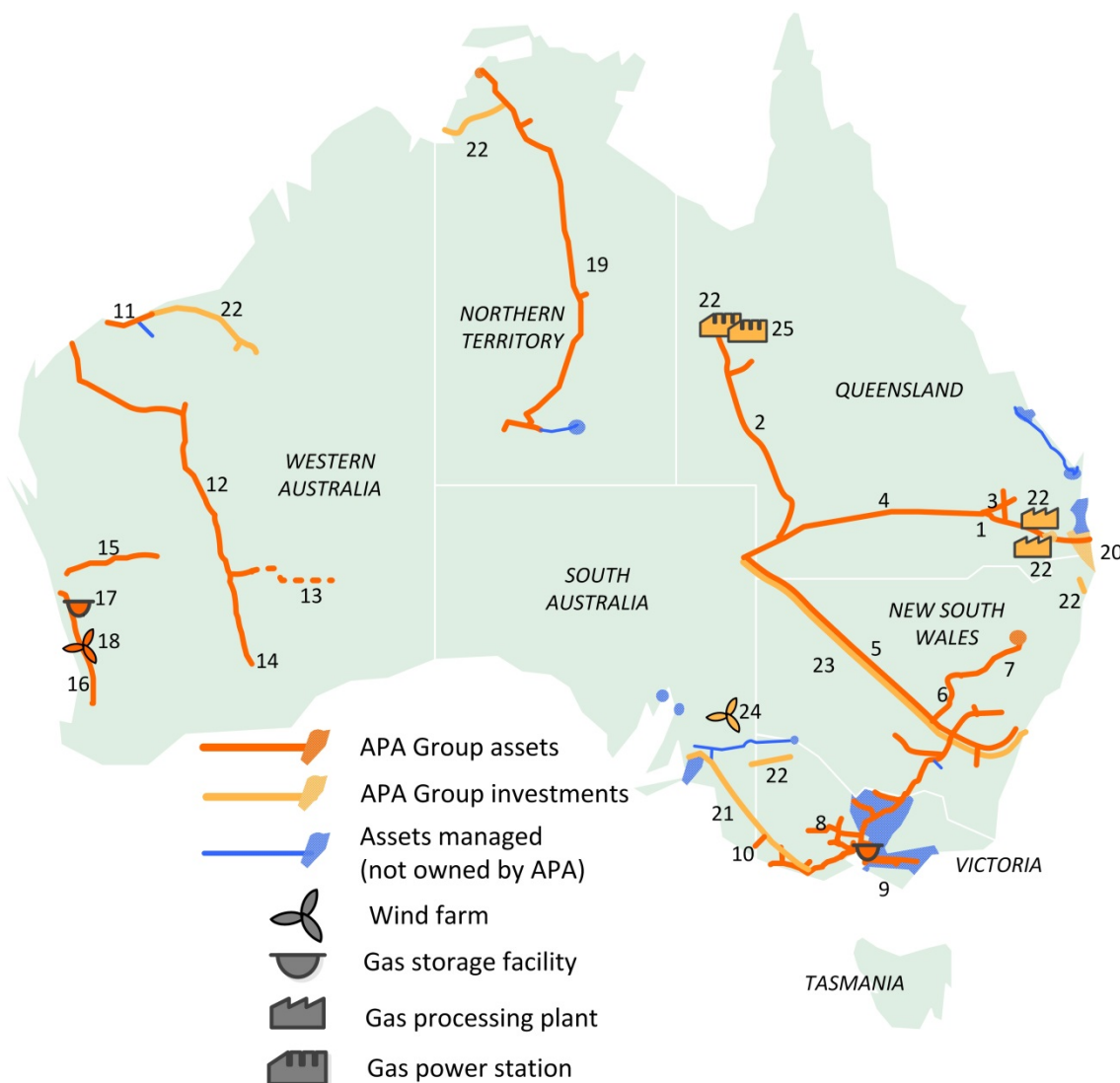
(1) Excluding significant items and Envestra equity earnings.



APA Group

Supplementary information

APA asset and investment portfolio



APA Group assets and investments

Energy Infrastructure	Energy Investments
Queensland (1) Roma Brisbane Pipeline (2) Carpentaria Gas Pipeline (3) Berwyndale Wallumbilla Pipeline (4) South West Queensland Pipeline	(20) GDI (EII) (20%) Allgas Gas distribution network in Queensland (21) SEA Gas Pipeline (50%) (22) Energy Infrastructure Investments (19.9%) Gas pipelines, electricity transmission, gas-fired power stations and gas processing plants (23) Ethane Pipeline Income Fund (6.1%) (24) EII2 (20.2%) North Brown Hill wind farm (25) Diamantina and Leichhardt Power Stations (50%) Under development
New South Wales (5) Moomba Sydney Pipeline (6) Central West Pipeline (7) Central Ranges Pipeline	
Victoria (8) Victorian Transmission System (9) Dandenong LNG facility	
South Australia (10) SESA Pipeline	
Western Australia (11) Pilbara Pipeline System (12) Goldfields Gas Pipeline (88.2%) (13) Eastern Goldfields Pipeline (under construction) (14) Kalgoorlie Kambalda Pipeline (15) Mid West Pipeline (50%) (16) Parmelia Gas Pipeline (17) Mondarra Gas Storage Facility (18) Emu Downs wind farm	
Northern Territory (19) Amadeus Gas Pipeline	
Asset Management	
Commercial and/or operational services to: - Envestra Limited - GDI (EII) – Allgas (20.0%) - Energy Infrastructure Investments (19.9%) - Ethane Pipeline Income Fund (6.1%) - SEA Gas Pipeline (50.0%) - EII2 (20.2%) - other third parties	

APA Group structure

- APA is a stapled entity comprising two registered managed investment schemes:

- Australian Pipeline Trust (ARSN 091 678 778)
- APT Investment Trust (ARSN 115 585 441) is a tax pass-through trust

- Australian Pipeline Limited (ACN 091 344 704) is the responsible entity of the Trust and APT

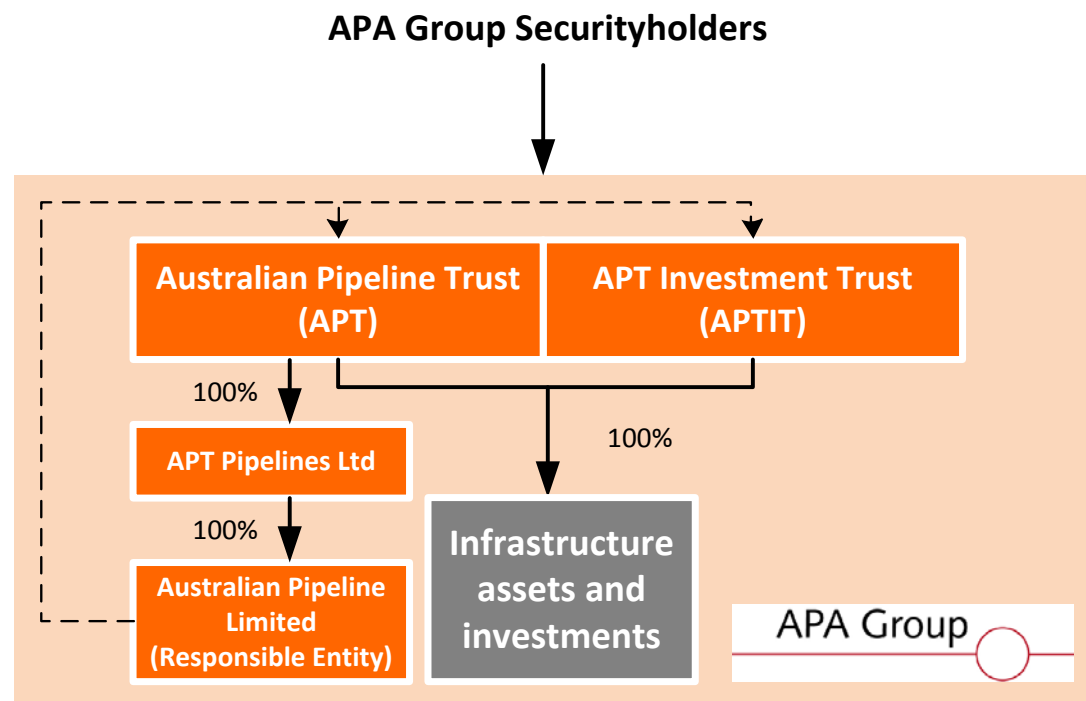
- APA is listed on the Australian Securities Exchange

- The units of the Trust and APT are stapled and must trade and otherwise be dealt with together

- APT Pipelines Limited (ABN 89 009 666 700) is APA's borrowing entity, a company wholly owned by APT

- Reporting segments

- **Energy Infrastructure:** APA's wholly or majority owned energy infrastructure assets
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Reconciliation – statutory and normalised results

\$ million	2014			2013 ⁽¹⁾			Change
	Normalised	Significant items	Statutory	Normalised	Significant items	Statutory	Normalised
Revenue excluding pass-through ⁽²⁾	992.5	-	992.5	919.5	-	919.5	7.9 %
EBITDA	747.3	-	747.3	661.9	101.7	763.6	12.9 %
Depreciation and amortisation	(156.2)	-	(156.2)	(130.5)	-	(130.5)	(19.8) %
EBIT	591.1	-	591.1	531.5	101.7	633.2	11.2 %
Net interest expense	(325.1)	-	(325.1)	(299.6)	8.7	(290.9)	(8.5) %
Pre-tax profit	266.0	-	266.0	231.9	110.4	342.3	14.7 %
Tax	(66.4)	144.1	77.7	(59.5)	9.6	(49.9)	(11.6) %
Non-controlling interests	(1)	-	(1)	2.8	-	2.8	Nm
Net profit after tax	199.6	144.1	343.7	175.1	120.0	295.1	14.0 %
Operating cash flow	439.7	(8.2)	431.5	432.6	(58.3)	374.4	1.6 %

(1) APA has adopted revised AASB 119 during the year. As the revised standard must be applied retrospectively, comparative numbers have been restated.

(2) Pass-through revenue is revenue on which no margin is earned.

Energy Infrastructure

Queensland

South West Queensland Pipeline

- New short term agreements

Moomba compression

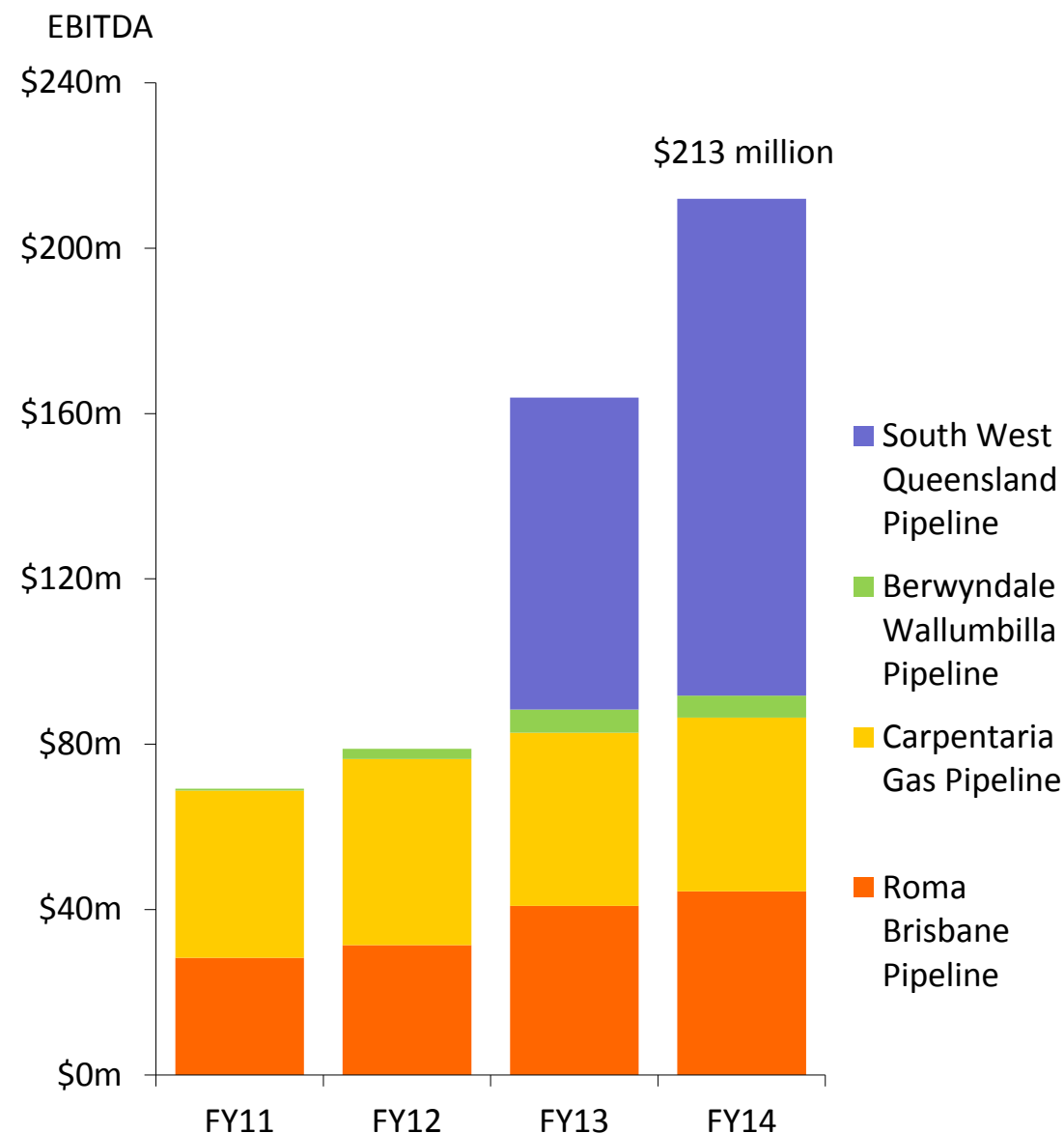
- Construction nearing completion

Wallumbilla compression

- Long-term agreement for compression services
- Construction nearing completion
- Eastern haul

Berwyndale Wallumbilla Pipeline

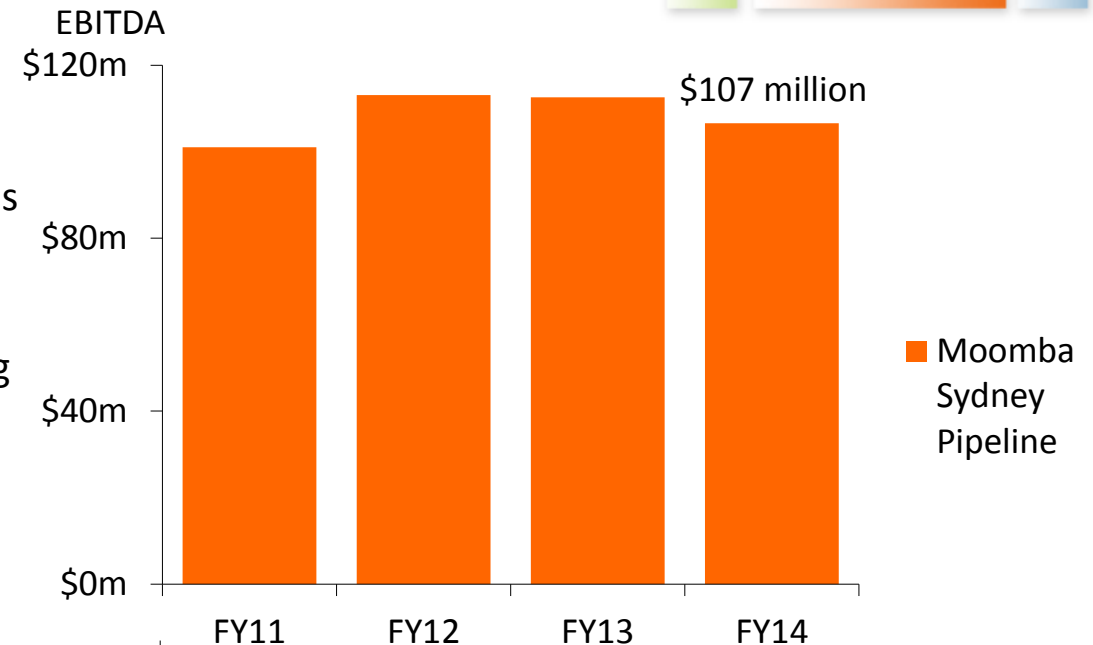
- Gas transportation agreement
- Installing bi-directional capability



Energy Infrastructure

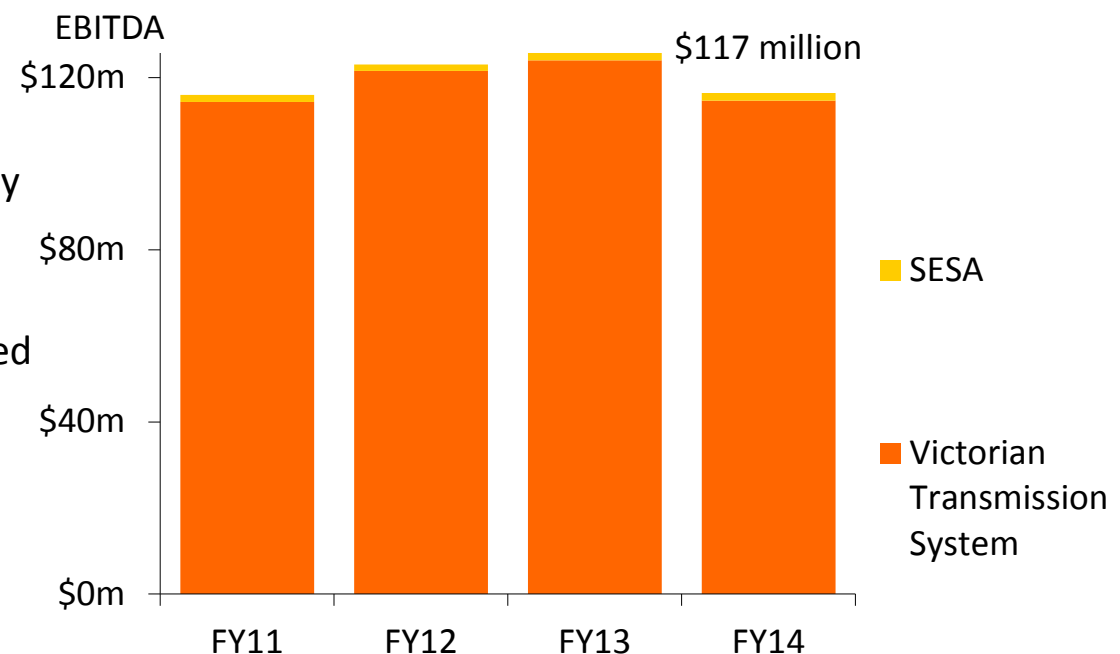
New South Wales

- Three agreements to transport increased gas volumes north from Victoria, commencing Jan 2014, Jan 2015 and Jun 2015
- A new 7-year grid services agreement, mainly utilising the Moomba Sydney Pipeline
- Capacity expansion on southern lateral



Victoria & South Australia

- Decrease in regulated tariffs with commencement of new access arrangement
- Reduced state volume due to milder weather offset by increased gas flow north to NSW
- Capacity expansion of northern interconnect commenced, underpinned by regulated and contracted revenue
- Nearing completion of Winchelsea compressor upgrade, southern Victoria



Energy Infrastructure

Western Australia & Northern Territory

Goldfields Gas Pipeline

- Expansion project nearing completion

Pilbara Pipeline System

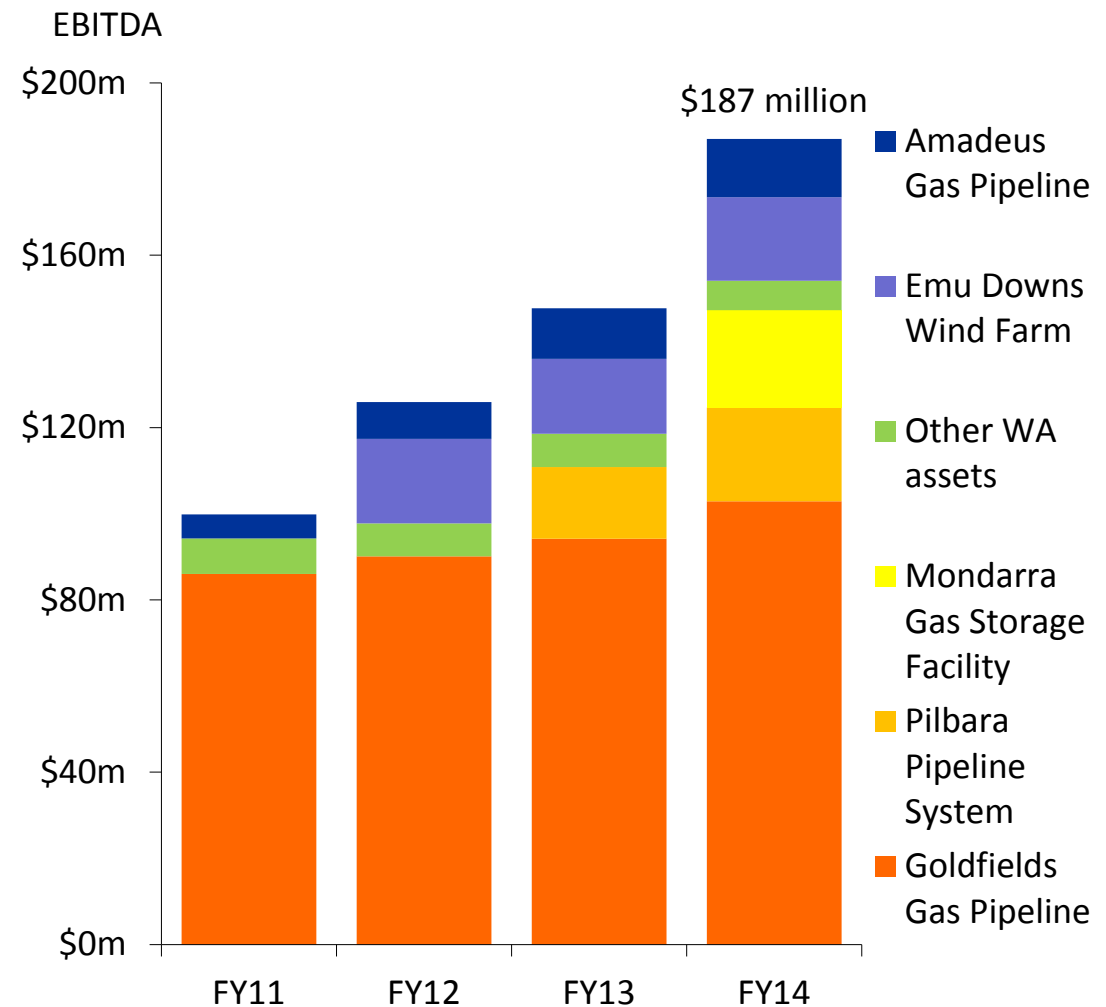
- 12 months' contribution
- Additional revenue agreements

Mondarra Gas Storage Facility

- Expansion completed; commercial operation from July 2013

Eastern Goldfields Pipeline

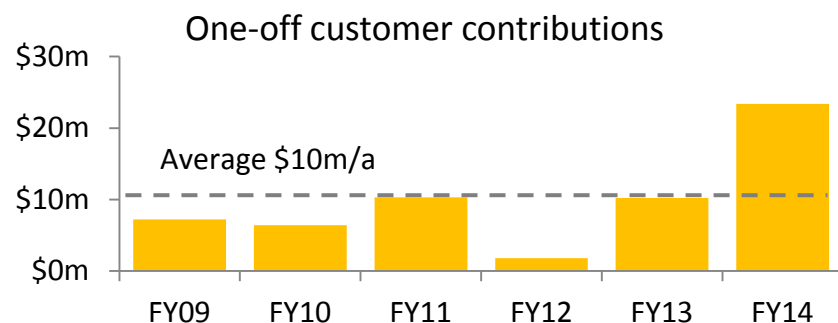
- Long term gas transportation agreements to mines in the Goldfields region; seamless service across 3 pipelines
- Construction of a new 292 km pipeline



Asset Management and Energy Investments

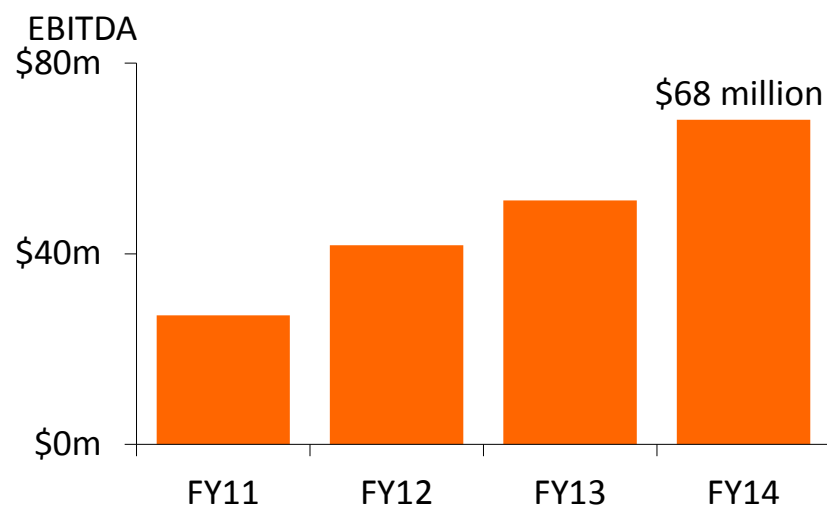
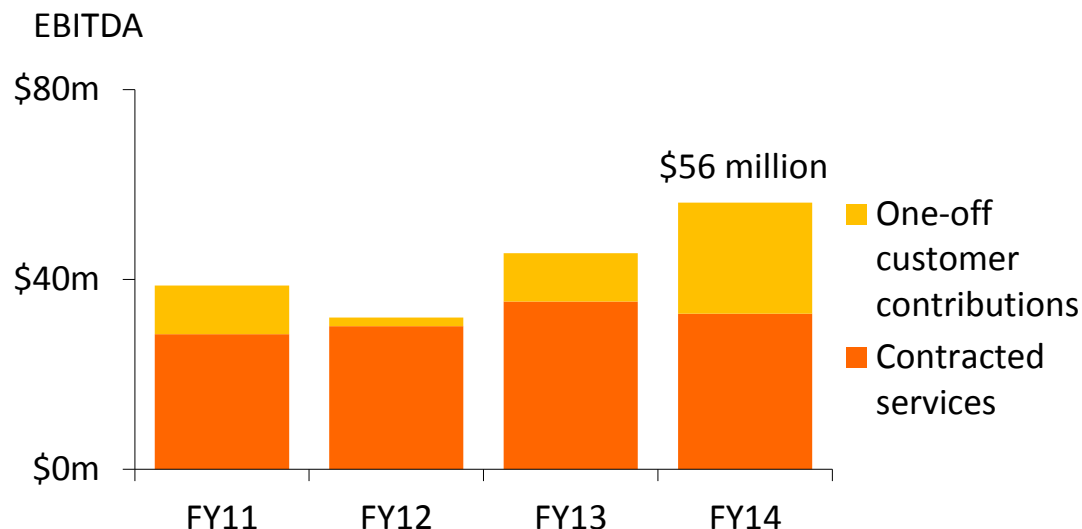
Asset Management

- Increase in one-off customer contributions for relocating APA infrastructure



Energy Investments

- Increased contribution from Envestra investment



FY14 Balance sheet

\$ million	30 June 2014	30 June 2013	Change
Current assets	203	280	(28) %
Property, plant and equipment	5,574	5,280	6 %
Other non-current assets	2,196	2,139	3 %
Total Assets	7,973	7,699	4 %
Current debt	-	81	-
Other current liabilities	374	411	(9) %
Total current liabilities	374	492	(24) %
Long term debt	4,708	4,233	11 %
Other long term liabilities	394	460	(14) %
Total long term liabilities	5,102	4,693	9 %
Total Liabilities	5,476	5,185	6 %
Net Assets	2,496	2,514	(1) %

Debt facilities

Total committed debt facilities at 30 June 2014

\$million ⁽¹⁾	Facility amount	Drawn amount	Tenor
2011 Bilateral borrowing	150	110	5 years maturing October 2016
2011 Bilateral borrowings ⁽²⁾	400	280	5 years maturing December 2018
2014 Syndicated facilities ⁽³⁾	1,250	625	2.25, 3.25 and 5.25 year tranches maturing September 2016, 2017 and 2019
2003 US Private placement	281	281	12 and 15 year tranches maturing September 2015 and 2018
2007 US Private placement	811	811	10, 12 and 15 year tranches maturing May 2017, 2019 and 2022
2009 US Private placement	185	185	7 and 10 year tranches maturing July 2016 and 2019
2010 AUD Medium Term Notes	300	300	10 year tranche maturing July 2020
2012 JPY Medium Term Notes	126	126	6.5 year tranche maturing in June 2018
2012 CAD Medium Term Notes	289	289	7.1 year tranche maturing in July 2019
2012 US144a/Reg S Notes	735	735	10 year tranche maturing October 2022
2012 GBP Medium Term Notes	536	536	12 year tranche maturing in November 2024
2012 Subordinated Notes	515	515	60 year term, first call date March 2018
Total	5,578	4,793	

(1) Australian dollars. Any foreign notes issued have been hedged into fixed-rate Australian dollar obligations.

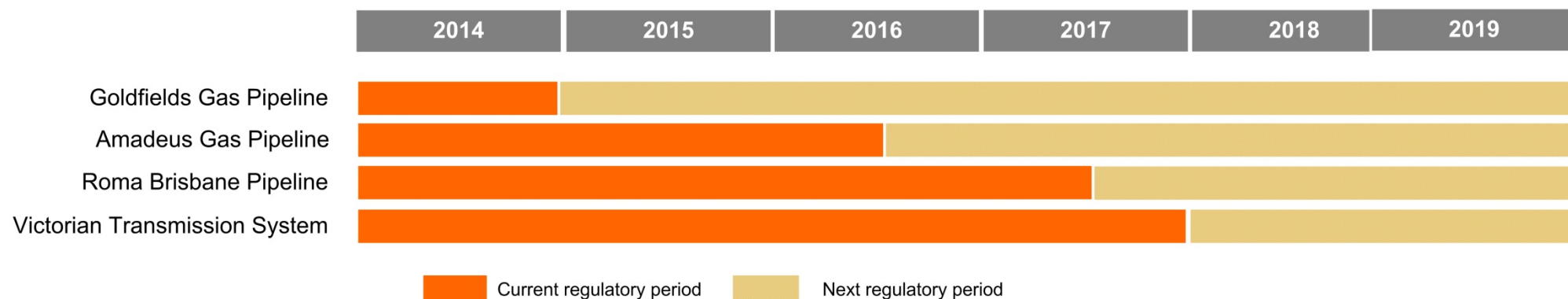
(2) Comprises four facilities of \$100 million each. In December 2013, the terms of four existing \$75 million 2011 facilities were extended to five years and their limits were increased by \$25 million each.

(3) Comprises three facilities, one of \$400 million and two of \$425 million. The drawn amount includes \$50 million under another facility (now cancelled) which was refinanced on 8 July 2014 utilising the 2014 syndicated facilities.

Regulatory update

APA's major price regulated assets

■ Regulatory resets over the next five years



■ Victorian Transmission System access arrangement

- AER final decision (May 2013) reviewed by Australian Competition Tribunal, decision Sep 2013
- Recovered approximately \$20m in business value from AER decision

■ Rate of Return Guidelines

- New Guidelines released on Rate of Return released by the AER, and the ERA in WA
- Adopting a broader approach to estimating the allowed return on capital
- Will first apply to Goldfields Gas Pipeline Access Arrangement Review that was lodged 15 August 2014

■ AER Better Regulation Guidelines

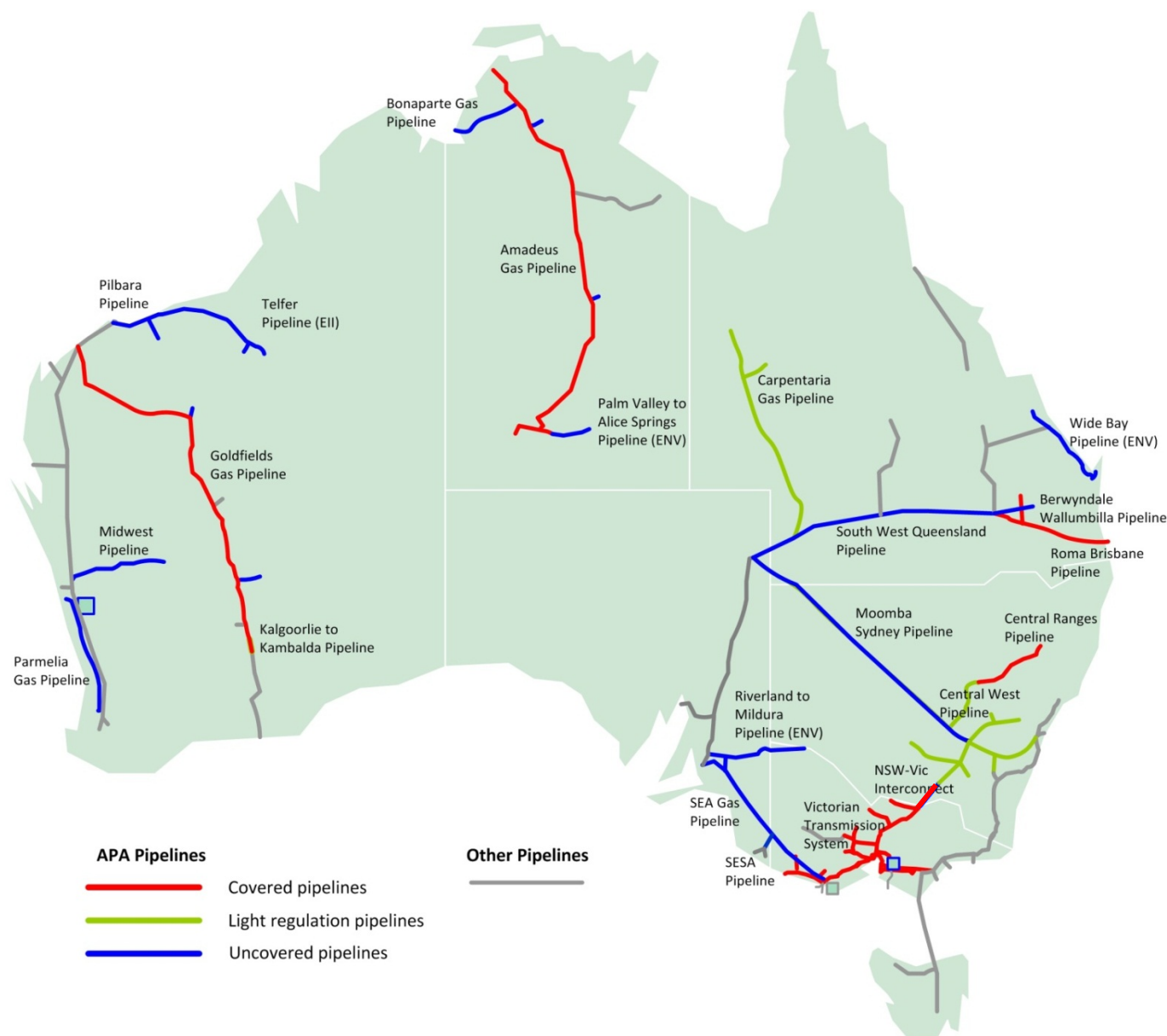
- A series of Guidelines addressing methodologies for assessment of expenditure, benchmarking, confidentiality, incentive mechanisms, and customer engagement

Economic regulation of gas pipelines and networks

Regulator	■ The Australian Energy Regulator (AER) is responsible for the economic regulation of gas transmission and distribution networks and enforcing the National Gas Law and National Gas Rules in all jurisdictions except Western Australia ■ The Economic Regulation Authority of Western Australia (ERA) is the independent economic regulator for Western Australia
Access arrangement	■ Apply for a fixed term, generally 5 years ■ Set out the terms and conditions of third party access, including — At least one reference service that is commonly sought by customers – for pipelines, this is generally firm forward-haulage services — A reference (benchmark) tariff for the reference service
Reference tariff	■ Provides a default tariff for customers but tariffs can also be negotiated ■ Determined with reference to regulated revenue, capacity and volume forecasts
Regulated revenue	■ Determined using the building block approach to recover efficient costs — Forecast operating and maintenance costs — Asset depreciation costs and — Return on asset capital (regulated asset base) based on WACC determination ■ WACC based on 60:40 debt equity split
Regulated asset base (RAB)	■ Opening RABs have been settled with the regulator; there are no reassessments for approved RABs ■ RABs adjusted every access arrangement period — Increased by capital added to the asset and reduced by regulatory depreciation costs ■ RAB is maintained in real dollar terms
Regulatory coverage	■ All distribution networks and some transmission pipelines are covered by economic regulation ■ Test of coverage is whether a pipeline is a natural monopoly bottleneck facility ■ Coverage can be revoked ■ Light regulation with no tariff regulation is also available for pipeline with lower levels of market power

Regulatory coverage of APA's pipelines

- Reduced regulatory coverage
 - Most pipelines on the east coast are uncovered due to interconnection of pipelines and increased supply options for markets
- Coverage of greenfield pipelines
 - Apply for 15 year exemption from coverage
- Pipeline expansions may be covered



Source: AER State of the Energy Market 2011, 2012 and 2013

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For further information contact

Ian Duncan

Capital Markets, APA Group

Tel: +61 2 9693 0074

E-mail: ian.duncan@apa.com.au

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