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APA Group

Australian Pipeline Ltd
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Australian Pipeline Trust
ARSN 091 678 778

APT Investment Trust
ARSN 115 585 441

ASX ANNOUNCEMENT

21 January 2015

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

APA completes Retail Shortfall Bookbuild and Entitlement Offer

Overnight, APA Group (ASX: APA) successfully completed the Retail Shortfall Bookbuild of new APA stapled securities (**New Securities**) for the retail component of its fully underwritten 1 for 3 pro rata accelerated entitlement offer (**Retail Entitlement Offer**).

The Retail Shortfall Bookbuild comprised entitlements to subscribe for New Securities attributable to renouncing and ineligible retail securityholders. This was the final stage of APA's equity raising of approximately $1,838.5 million announced on 10 December 2014.

Summary of the Retail Shortfall Bookbuild

- The Retail Shortfall Bookbuild was well supported by existing securityholders and new investors
- Approximately 57.3 million New Securities were sold through the Retail Shortfall Bookbuild
- New Securities offered through the Retail Shortfall Bookbuild sold for A$7.60 per New Security, a A$1.00 premium over the issue price of A$6.60

Approximately 57.3 million New Securities (**Sale Securities**) were offered for sale under the Retail Shortfall Bookbuild. The Sale Securities were sold in the bookbuild at a price of A$7.60 per New Security, a A$1.00 per New Security premium over the issue price of A$6.60, and a A$0.05 per New Security discount to the last traded price of A$7.65. Accordingly, retail securityholders who elected not to take up their entitlements and ineligible retail securityholders will receive A$1.00 (**Retail Premium**) for each New Security not taken up under the Retail Entitlement Offer, less any applicable withholding taxes. Payment advices will be mailed 29 January 2015.

The settlement date for New Securities issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is Tuesday, 27 January 2015. Allotment of these securities is expected to occur on Wednesday, 28 January 2015 and trading on ASX is expected to commence on Thursday, 29 January 2015.

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About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating in excess of $12 billion of energy infrastructure 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 a number of energy infrastructure enterprises including SEA Gas Pipeline, Energy Infrastructure Investments and GDI.

APT Pipelines Limited is a wholly 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

Important Information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

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