



ASX ANNOUNCEMENT

26 March 2015

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

APA Group Presentation

The APA Group investor information and 1H15 results highlights presentation is attached for release.

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Australian Pipeline Limited

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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

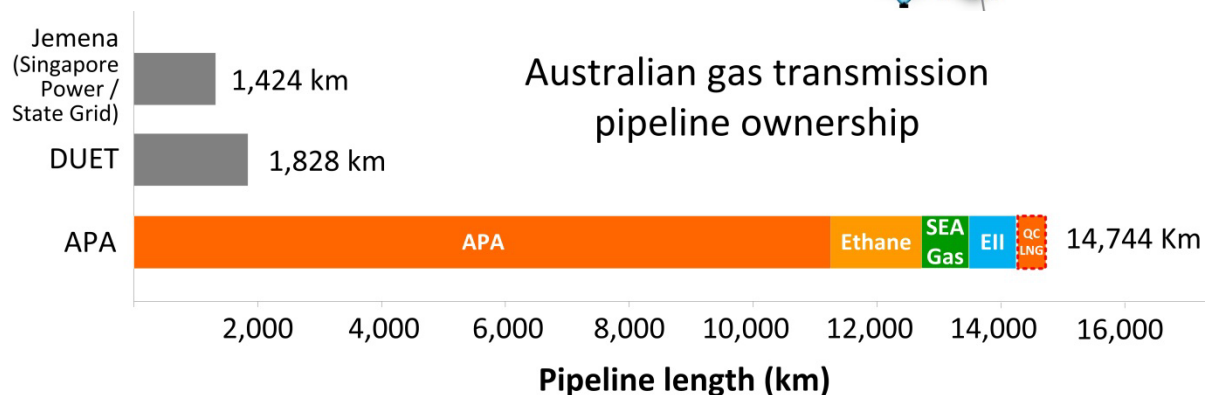
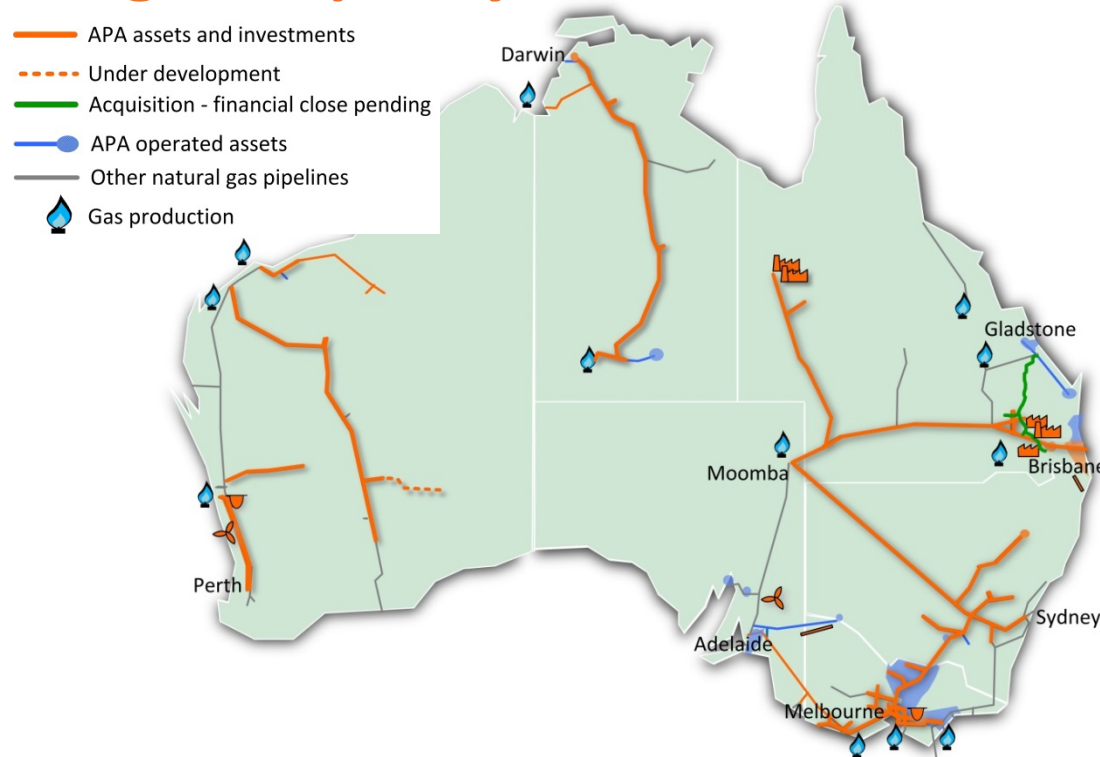


APA Group

APA investor information and 1H15 result highlights

March / April 2015

Australia's largest gas pipeline owner by pipeline length, capacity and volume



APA Overview

(Ticker: APA AU)

Market capitalisation A\$10.2 billion (as at 27 Feb 2015)

ASX rank⁽¹⁾ S&P/ASX 50

Rating Moody's: Baa2 (outlook Stable), confirmed 10 Dec 2014

S&P: BBB (outlook Stable), confirmed 10 Dec 2014

Assets owned/operated

Over \$12 billion⁽¹⁾

Gas transmission

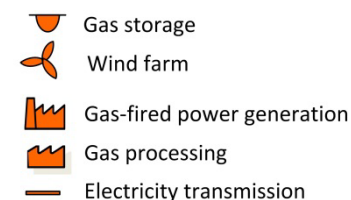
14,744⁽²⁾ km transmission pipelines
Underground & LNG gas storage

Gas distribution

27,100 km gas network pipelines
1.3 million gas consumers

Other energy infrastructure

585 MW power generation
244 km HV electricity transmission
Gas processing plants



Employees

More than 1,600

(1) Does not include QCLNG Pipeline – financial close pending

(2) Includes QCLNG Pipeline (543 km) – financial close pending

Does not include Eastern Goldfields Pipeline (292 km) – under construction

APA's long term strategy

Consistent execution of a sustainable growth strategy since listing in 2000.

We're focused on building and enhancing our core business of gas transmission and distribution assets.

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

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

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

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

Successful strategy implementation



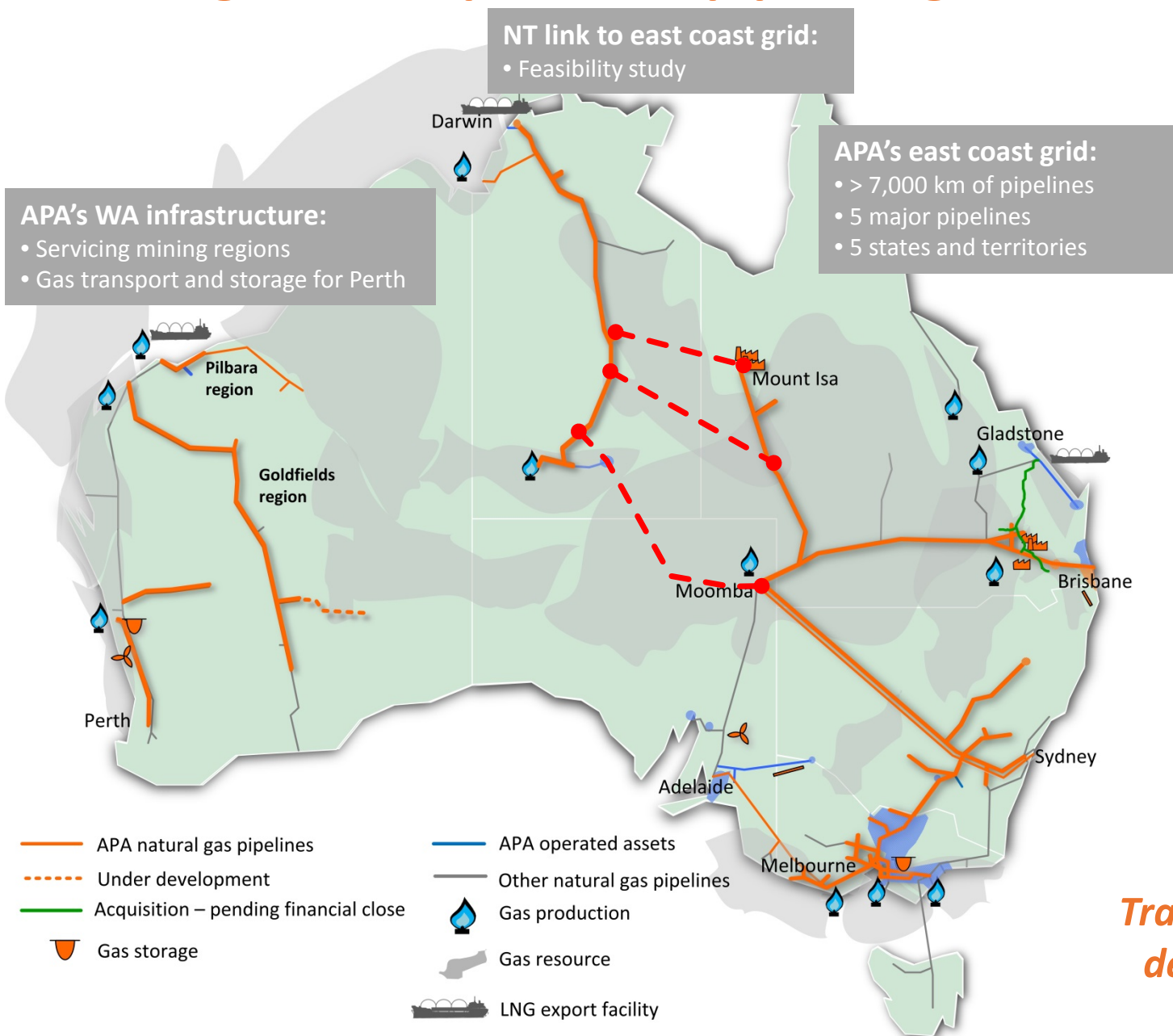
- Acquired minorities, achieving 100% ownership of major pipeline asset

- Acquisition – pipelines, distribution networks, electricity interconnects
- Development – gas power stations, processing plants

- Pipeline acquisitions
- Organic expansion and pipeline development
- Internal management and operation
- Focused balance sheet – partial divestment of non-core assets

- Pipeline acquisitions
- Organic expansion – pipelines and gas storage
- Development of the east coast gas grid
- Development and investment in assets that protect and/or enhance APA's gas portfolio
- Partial divestment of non-core assets
- 2014 – successful bid for QCLNG Pipeline provides a more direct access to LNG component of the east coast market

Strategic development of pipeline grid



East coast grid

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

West Australian infrastructure

- Interconnected gas storage and transportation to Perth
- Pipeline infrastructure serving 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

QCLNG – long term contract gives access to new volumes

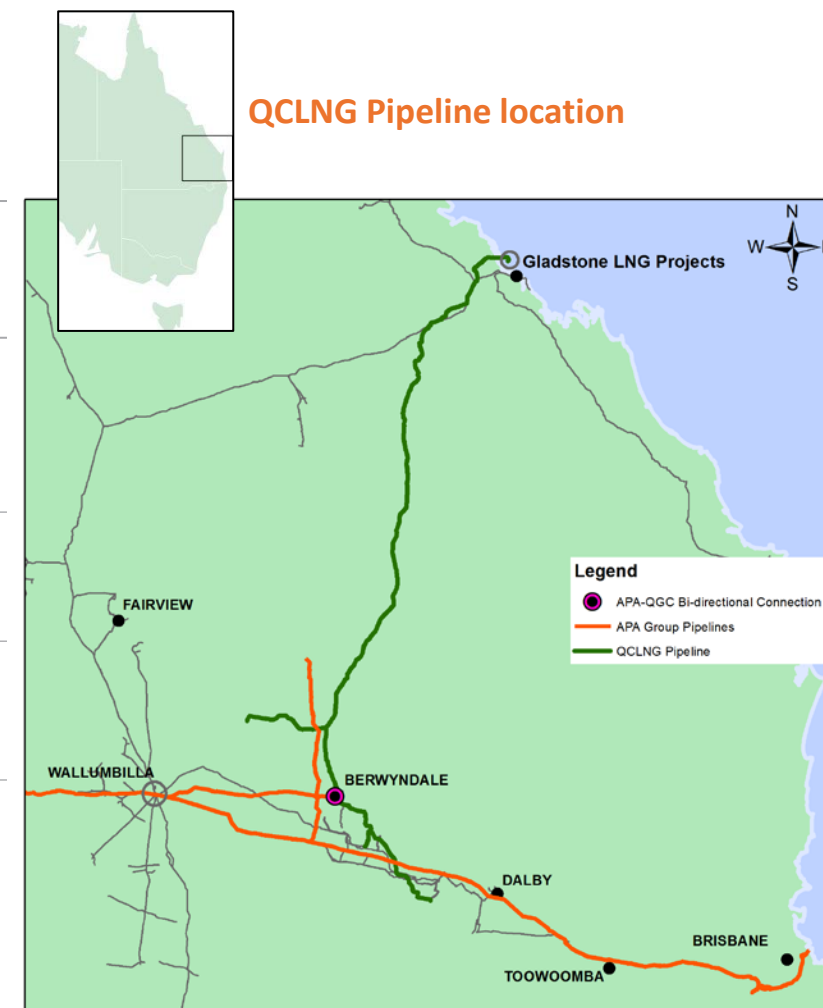
- Acquisition complements APA's existing east coast grid
 - Long term contracts with two highly credit-worthy counterparties
 - Immediate access to new volumes and full revenue upon commissioning
 - Possibility of additional interconnection points with APA's east coast grid
 - Potential for APA to further enhance efficiency with operatorship

- Acquisition financing complete
 - \$1.8bn equity raising successfully completed in January 2015
 - US\$3.7bn debt issuance in Euro, Sterling and US144a markets completed successfully in March 2015 with tenors ranging 7 years to 20 years



QCLNG Pipeline acquisition overview

Acquisition	US\$5bn, representing an FY16 EV / EBITDA multiple of 13.0x
Contract	20 year take-or-pay⁽¹⁾ arrangements with primary tariff components linked to US CPI and revenue paid in US\$
Length	543km - Comprises Export Pipeline (346km) and Gas Collection Header (196km)
Capacity	Supports a total MDQ⁽²⁾ of 1,510TJ/day under the various GTAs⁽³⁾
Milestones	- Construction completed in December 2013 - Financial close is expected in 2Q 2015
Operation	- QGC Pty Ltd (QGC) (a BG Group entity) will operate the pipeline under an agreement with an initial term of 3 years - APA may assume operatorship of the pipeline after 12 months following the acquisition⁽⁴⁾



(1) The development capex recovery charges are payable irrespective of volume transported whilst volume-related operating charges are passed through to the Shippers

(2) Maximum Daily Quantity

(3) Gas Transportation Agreement

(4) Subject to Shipper consent requirements, not to be unreasonably withheld

QCLNG Pipeline acquisition highlights

Revenue stability	- Revenues fully contracted on a take-or-pay basis⁽¹⁾ for a period of 20 years, calculated based on a fixed rate of return on the contracted asset base, together with an operating cost pass-through - Expected to contribute an additional EBITDA of US\$383 million to APA's business in FY16 - Contracted tariffs under the GTAs have primary tariff components escalated at US CPI - Expands contracted customer base with revenues provided by highly creditworthy counterparties ~75% of revenue: BG Group Shipper entities backed by guarantee from BG Group's rated entity, BGEH⁽²⁾ ~25% of revenue: CNOOC owned QCLNG Project entity
Long-term contracts	- Revenues principally derived across 3 GTAs⁽³⁾, each for an initial 20 year period 2 x 10 year options for the Shippers to extend
Cost pass-through	Operating costs are passed through to Shippers
Brand new pipeline that is the essential middle piece of a much larger overall project	- Pipeline is operational and has undergone significant testing - Essential component of LNG production process. GTA counterparties (BG and CNOOC) reliant on this infrastructure to deliver under off-take agreements and generate project cash flow
Strong, inflation-linked cashflow profile	High margins and minimal capex requirements result in strong free cash flows to APA
Alignment with APA strategy	- Satisfies APA's key investment criteria and risk profile - Interconnects with the East coast grid - Acquisition financing supports maintaining APA's current credit ratings

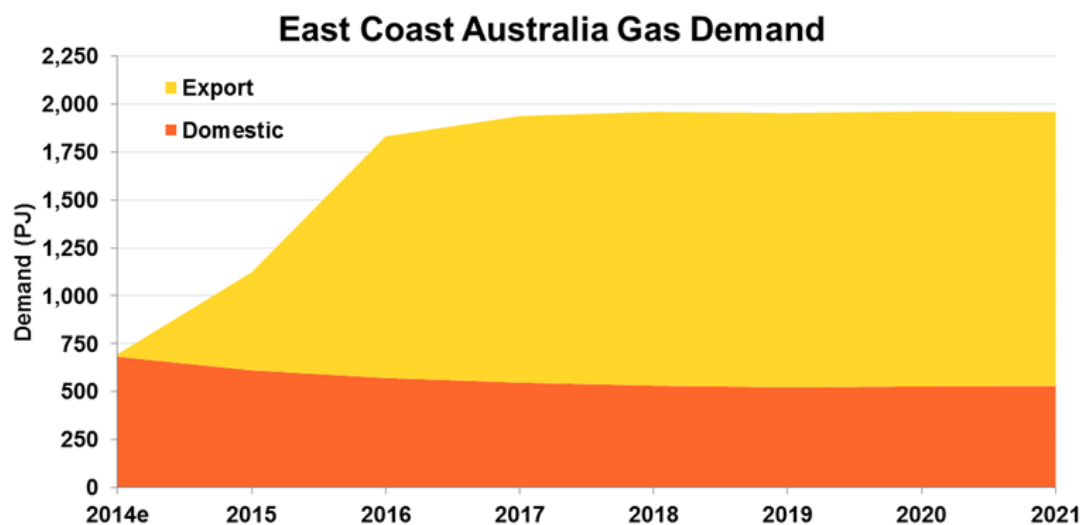
(1) The development capex recovery charges are payable irrespective of volume transported whilst volume-related operating charges are passed through to the Shippers

(2) BG Energy Holdings Ltd

(3) There is also an agreement to transport gas for use in the domestic market (variable operating charge tariff only) and a storage services agreement

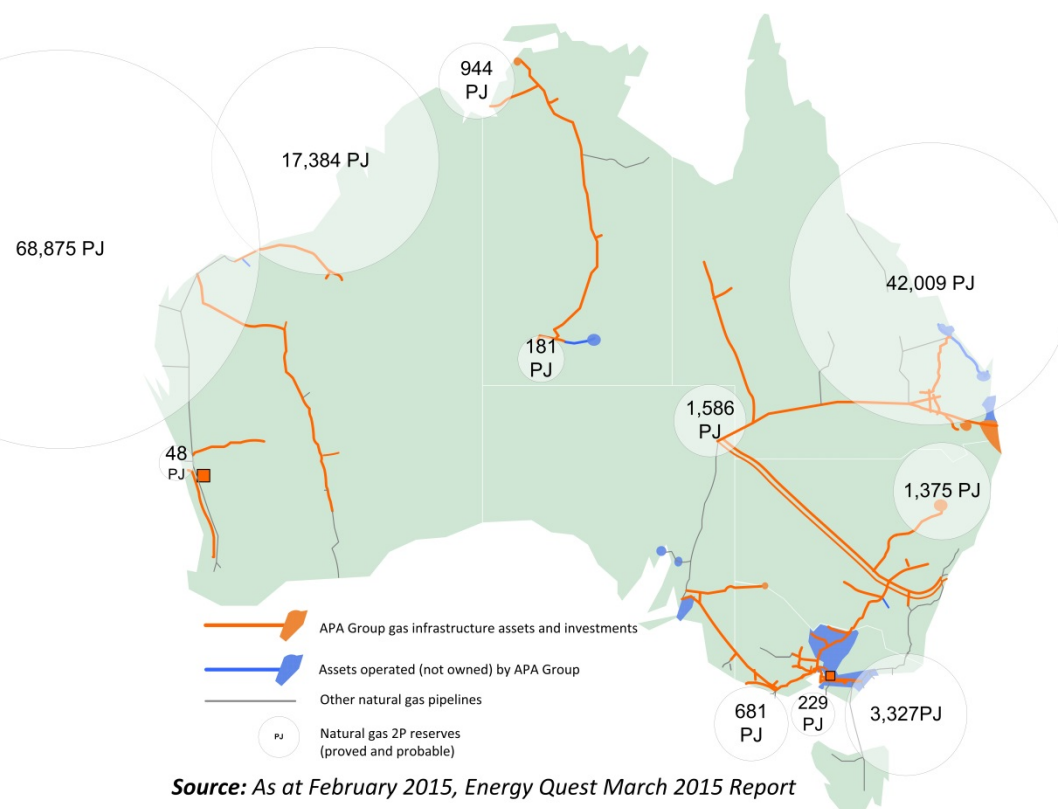
Australian gas industry – abundant supply and growing consumption

- Proven and probable gas reserves total approximately 136,639 PJ⁽¹⁾
- There is an estimated proved and probable reserves of approximately 49,207PJ⁽¹⁾ in east Australia; gas reserves are dominated by large coal seam gas resources in Queensland and New South Wales



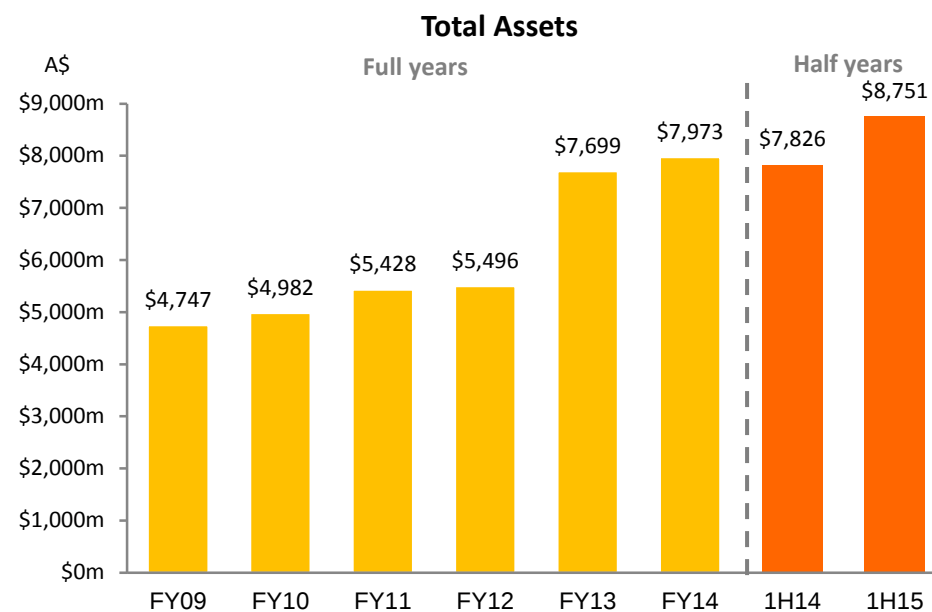
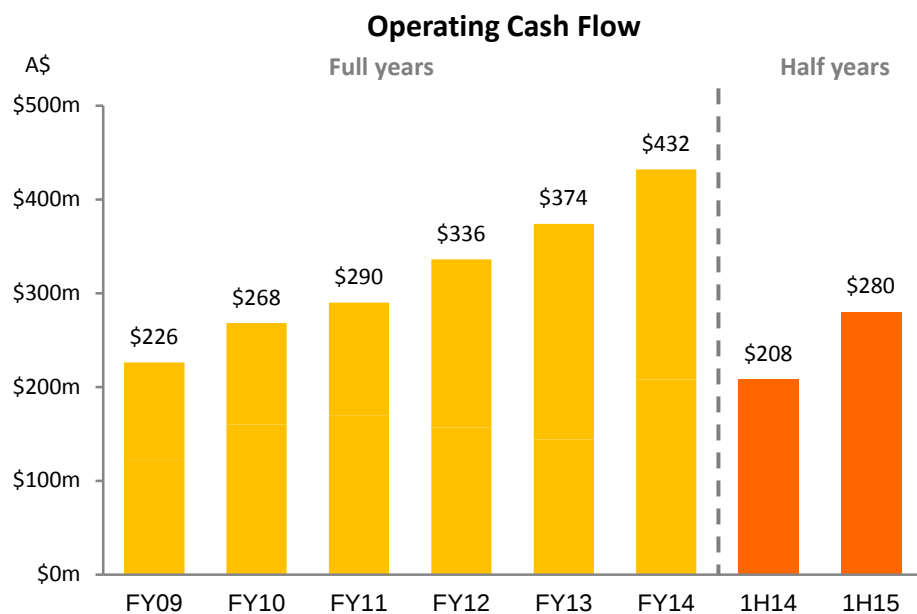
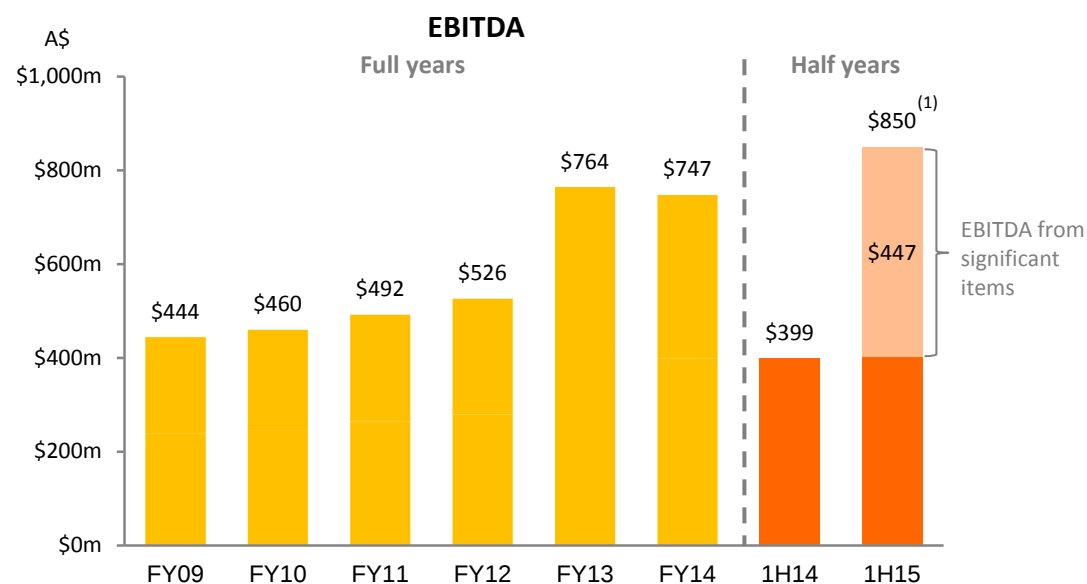
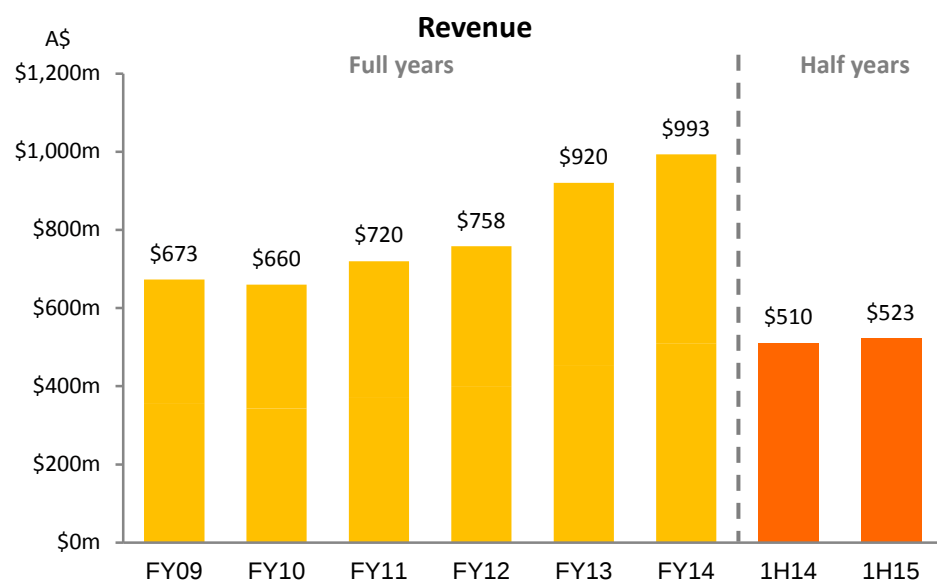
Source: AEMO Natural Gas Forecasting Report 19 December 2014 ('Medium' case)

- (1) Reserves (natural gas and ethane 2P), EnergyQuest, March 2015
 (2) Sourced from the Australian Energy Market Operator's ("AEMO") 2014 National Gas Forecasting Report
 (3) EnergyQuest March 2015



- Total consumption of gas in Australia (including LNG exports) is expected to increase at an annual rate of 23.0% in the short term (2014-2019)⁽²⁾
- 65.1%⁽³⁾ of domestic gas consumption in CY14 was in the east Australian markets of QLD, NSW, SA, VIC and TAS

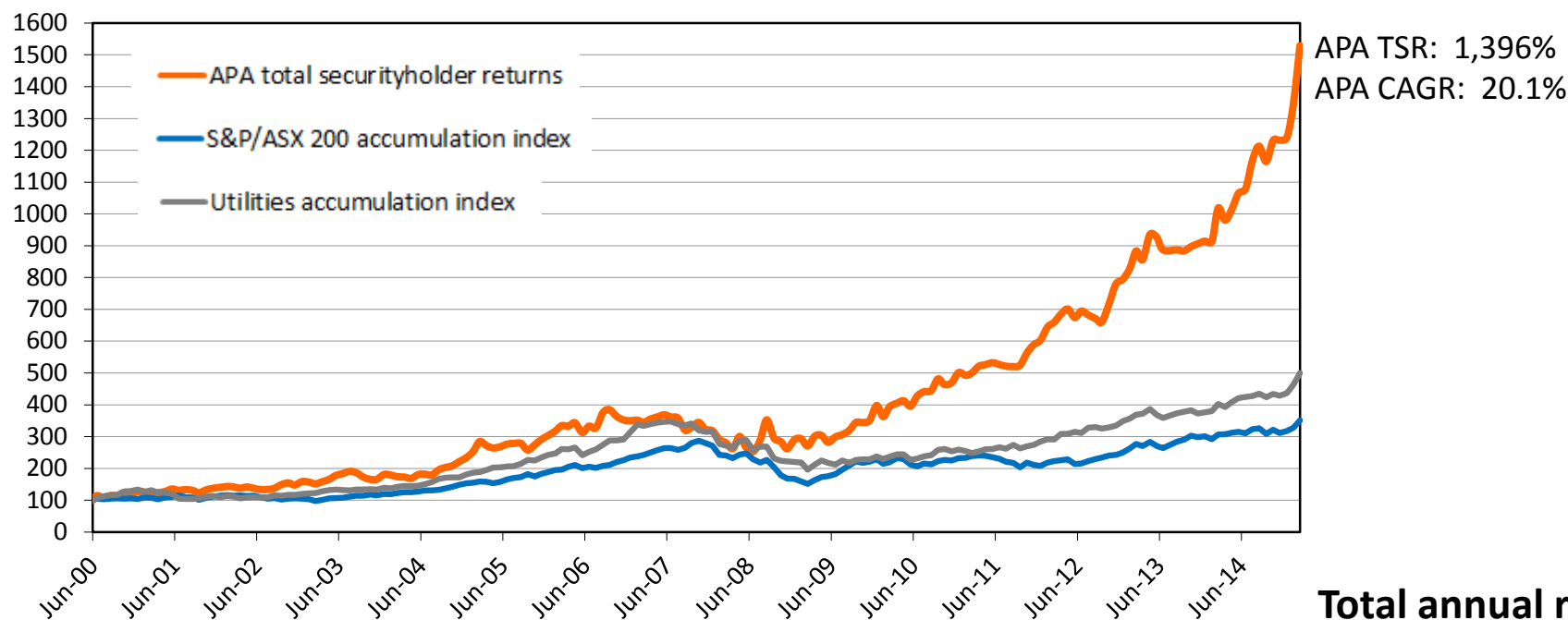
Proven growth and value creation



(1) Includes a A\$430 million net pre-tax profit on the sale of APA's equity holding in AGN (formerly Envestra) and the one-off receipt of \$17 million relating to certain performance fees being refunded to APA

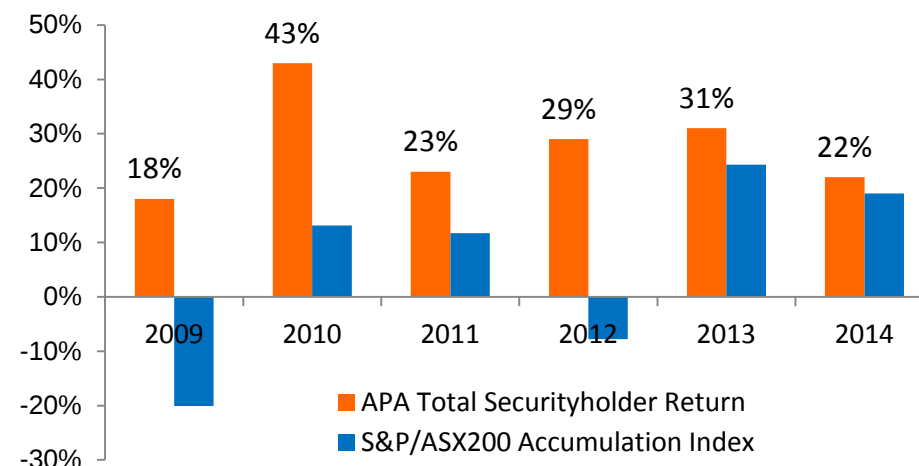
Maximising value for securityholders

Total securityholder returns since listing



Indexed to 100 from listing date, 13 June 2000 to 11 March 2015
Source: APA based on IRESS data

Total annual returns



APA investment summary

- ✓ **Largest gas infrastructure portfolio in Australia in terms of scale and geographic diversity**
- ✓ **Quality assets with long expected lives requiring a relatively low level of maintenance capital expenditure**
- ✓ **Stable and predictable cash flow from price regulated assets and long term contracts**
- ✓ **Quality customer base and diversified asset footprint**
- ✓ **Strong balance sheet and prudent capital management**
- ✓ **Integrated in-house management and experienced executive management team**



APA Group

1H15 result highlights

Sound financial performance

\$ million	1H 15	1H 14	Change	
Statutory results				
EBITDA	849.6	398.9	up	113%
Net profit after tax	467.3	120.7	up	287%
Operating cash flow ⁽¹⁾	280.4	208.3	up	35%
Operating cash flow per security (cents)	31.9	24.1	up	32%
Normalised results ⁽²⁾				
EBITDA from continuing operations	401.3	369.2	up	9%
Net profit after tax	111.2	120.7	down	8% ⁽⁴⁾
Operating cash flow ⁽¹⁾	263.2	216.6	up	22%
Operating cash flow per security (cents)	30.0	25.0	up	20%
Distributions				
Distribution per security (cents)	17.5	17.5		
Distribution payout ratio ⁽³⁾	55.6%	67.5%		

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

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

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

(4) Primarily as a result of exclusion of earnings and tax on distributions from Envestra.

1H15 result: EBITDA by business segment

\$ million	1H15	1H14	Change
Energy Infrastructure			
<i>Queensland</i>	136.4	108.8	25%
<i>New South Wales</i>	59.6	62.2	(4)%
<i>Victoria & South Australia</i>	70.3	62.4	13%
<i>Western Australia & Northern Territory</i>	107.3	92.6	16%
Energy Infrastructure total	373.6	326.0	15%
Asset Management	20.1	34.5	(42)%
Energy Investments	7.6	8.7	(12)%
Continuing business EBITDA⁽¹⁾	401.3	369.2	9%
Divested business ⁽²⁾	1.0	29.7	nm
Significant items	447.2	-	nm
Total EBITDA	849.6	398.9	1%

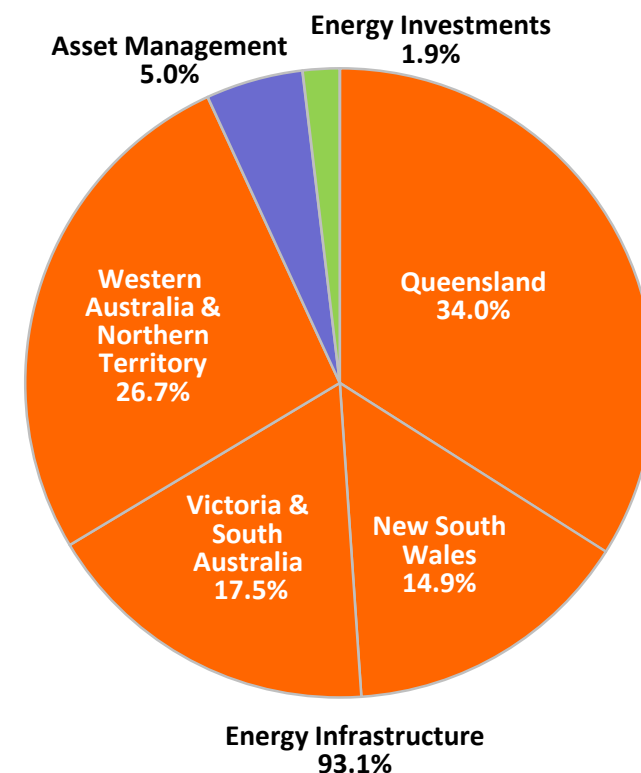
(1) Continuing business EBITDA

(2) Investment in AGN formerly (Envestra) sold in August 2014

Reporting segments

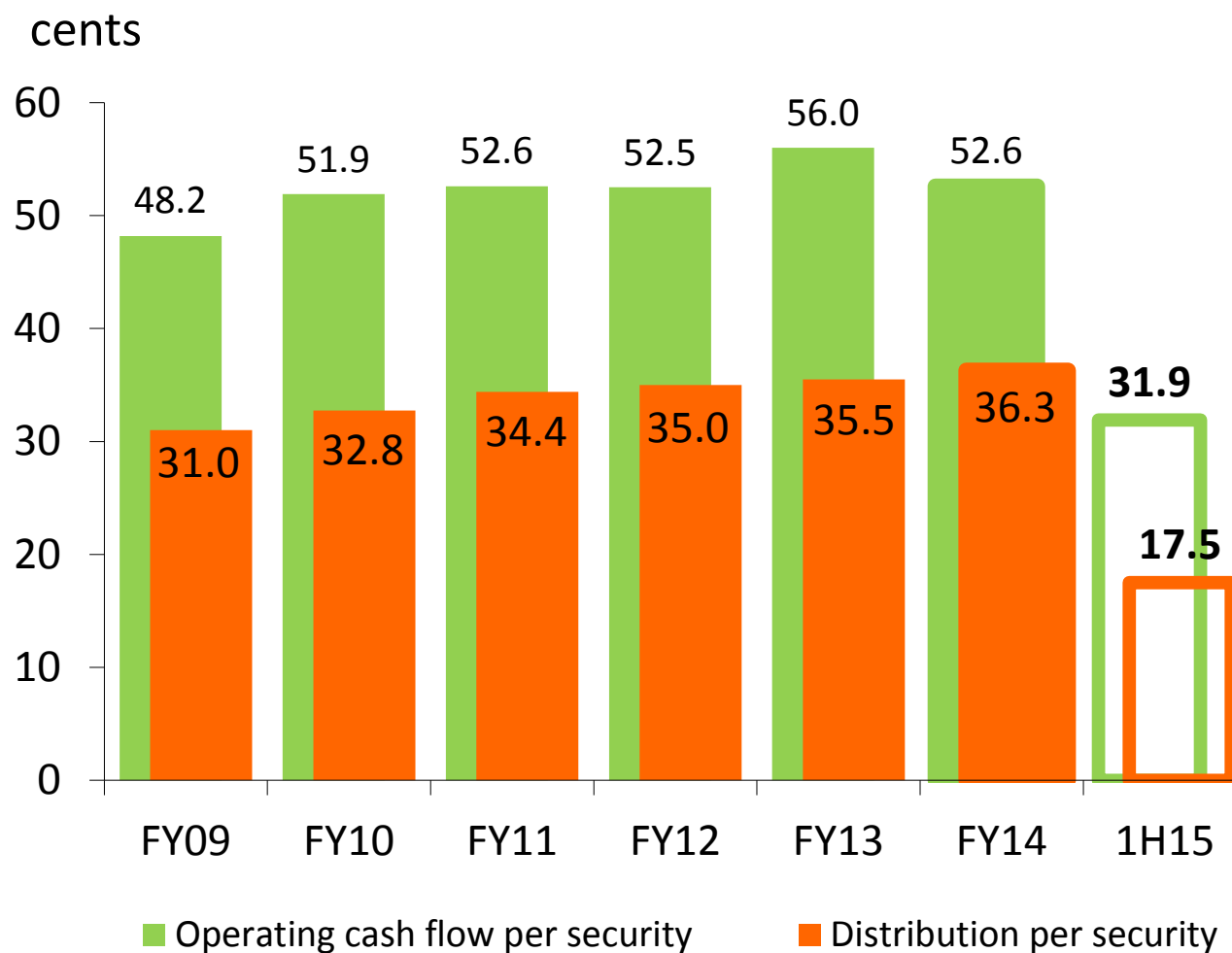
- **Energy Infrastructure:** APA's wholly or majority owned energy infrastructure assets
- **Asset Management:** provision of asset management and operating services for the majority of APA's investments
- **Energy Investments:** minority interests in energy infrastructure investments

1H15 EBITDA by business segment⁽¹⁾



Fully covered distributions

On target to deliver distribution guidance for FY 2015



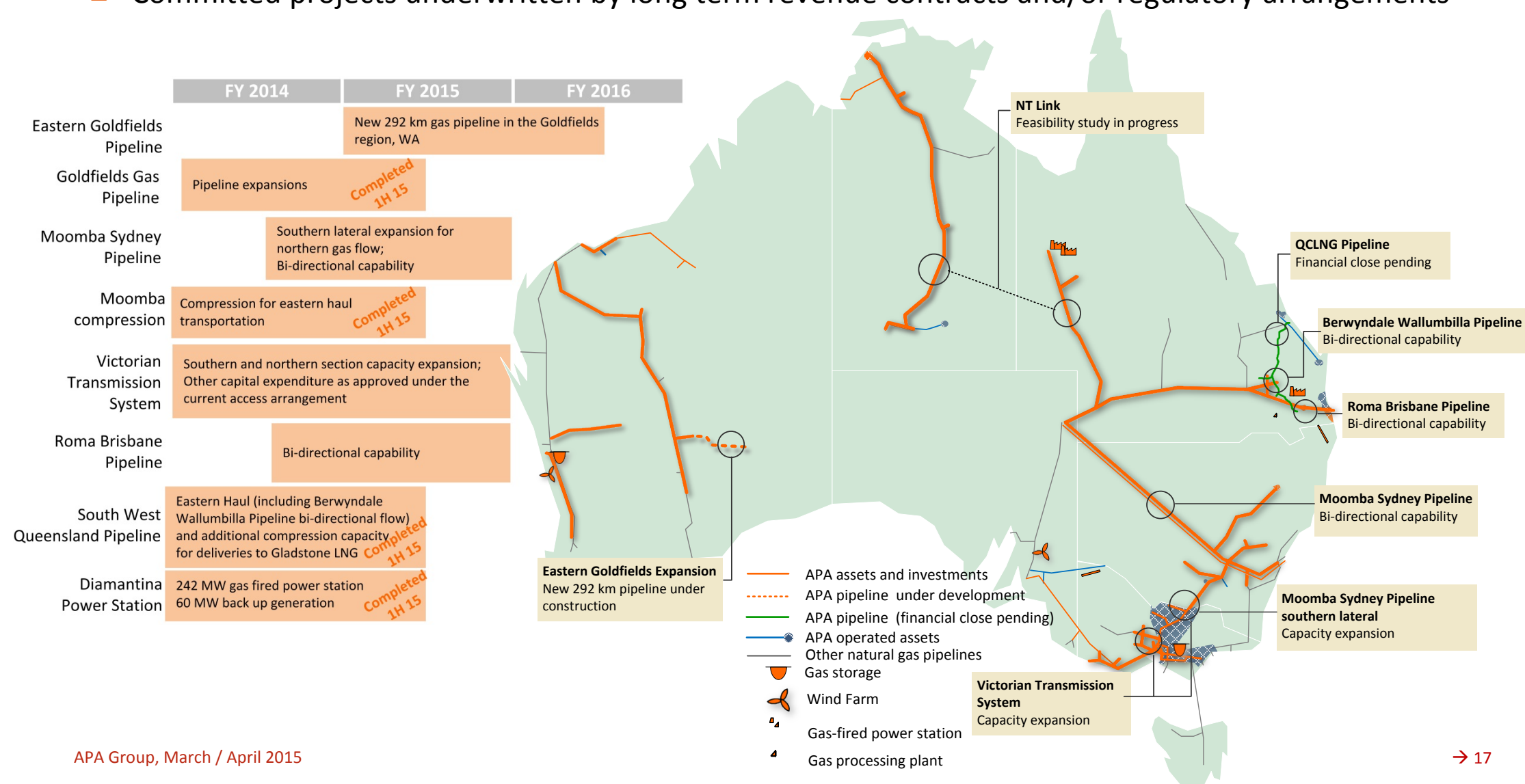
- 1H 15 distribution payout ratio^(1,2) of 55.6%
- Distribution components:
 - 17.5 cents profit distribution
 - nil capital distribution
 - 17.5 cents
- FY15 distribution guidance remains “at least 36.25 cents”

(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

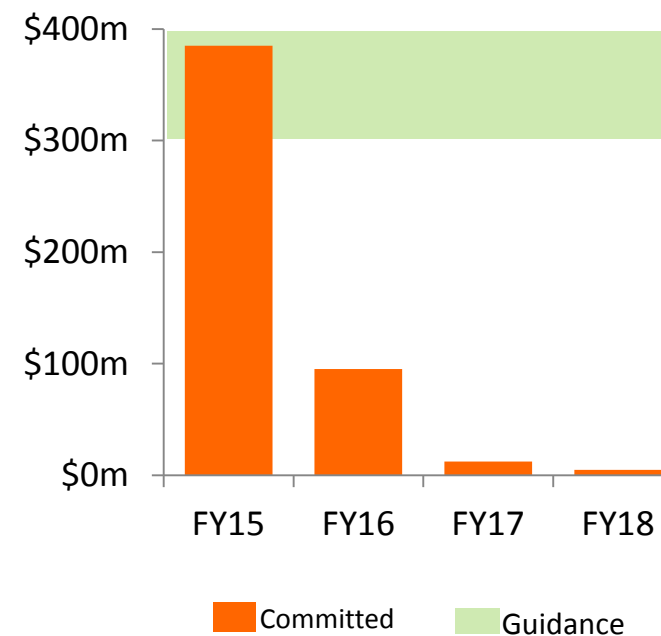
- Continued expansion and enhancement of APA's gas infrastructure portfolio, with many growth opportunities unique to APA
- Committed projects underwritten by long term revenue contracts and/or regulatory arrangements



Capital expenditure

\$ million	1H15 ⁽¹⁾	1H14 ⁽¹⁾
Growth capex		
Regulated - Victoria	55.5	14.9
Major Projects		
Queensland	78.5	93.6
New South Wales	0.6	4.8
Western Australia	14.1	39.1
Other	13.3	11.4
Total growth capex	162.0	163.8
Stay in business capex	28.1	20.6
Customer contributions	1.6	16.4
Total capex	191.7	200.7
Investments and acquisitions	20.9	
Total capital & investment expenditure	212.6	200.7

Committed growth capex



(1) Capital expenditure represents cash payments as disclosed in the cash flow statement for 1H15 and 1H14.

Capital management

- Cash and committed undrawn facilities of around \$2,400 million as at 31 December 2014

Metrics	31 Dec 2014	30 Jun 2014
Gearing ^(1,2,3)	44.5%	64.2%
Interest cover ratio	2.48 times	2.31 times
Average interest rate applying to drawn debt ⁽²⁾	7.07%	7.12%
Interest rate exposure fixed or hedged	84.6%	72.8%
Average maturity of senior facilities	5.3 years	5.4 years

- Credit ratings

In December 2014, post announcement of the QCLNG Pipeline acquisition, both S&P and Moody's confirmed APA's long-term corporate credit ratings of BBB and Baa2 respectively, each with Stable outlook

- Gearing

Expected to settle at approximately 65% post completion of the QCLNG Pipeline acquisition

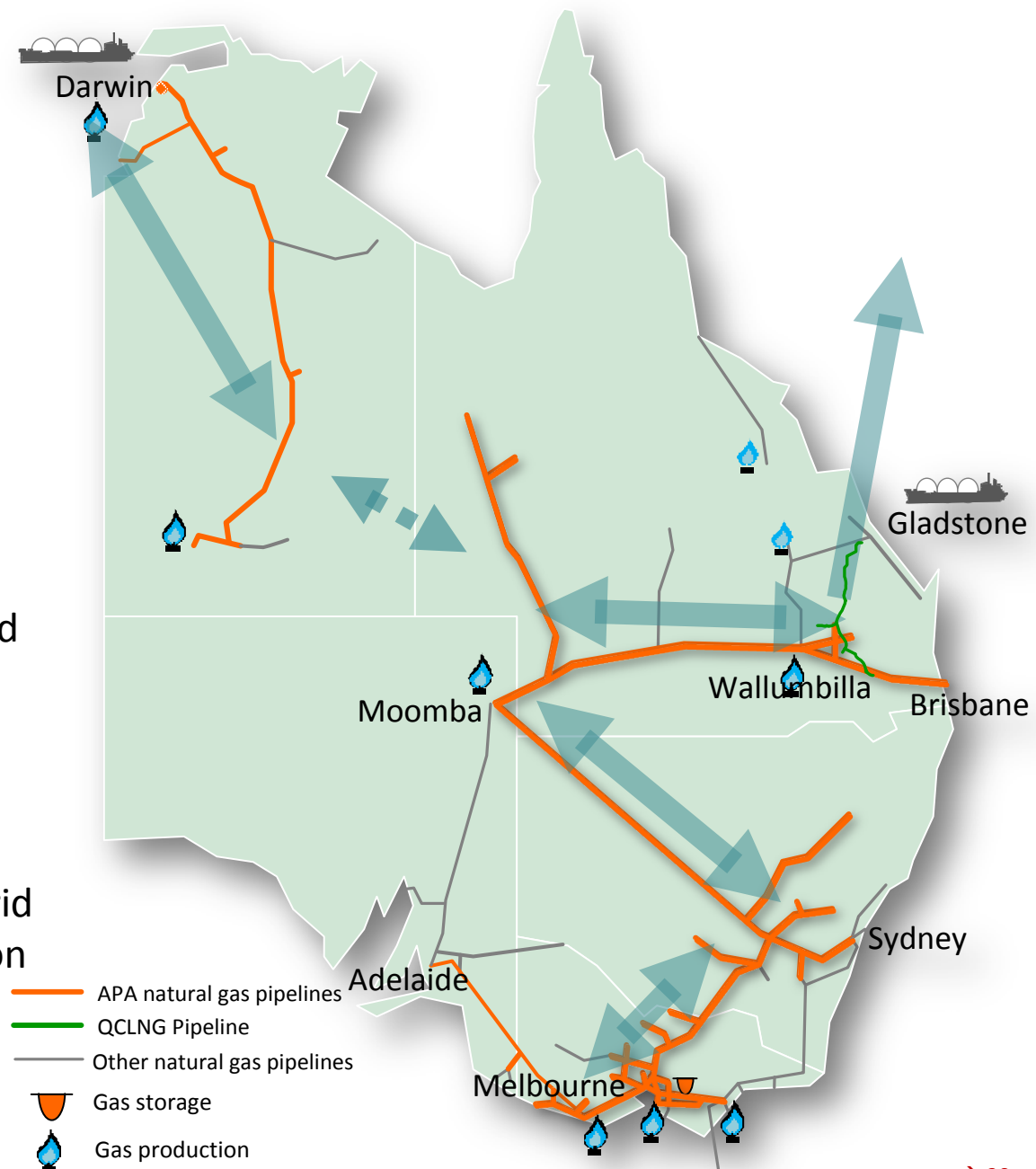
(1) Ratio of net debt to net debt plus book equity.

(2) Includes \$515 million of Subordinated Notes.

(3) After receipt of \$958 million proceeds from Institutional and Early Retail Entitlement Offer.

East coast grid – connecting multiple markets with multiple resources

- Provision of flexibility during dynamic market conditions for gas
 - SWQP expansion already delivering
 - NSW – VIC connection expansion under way
 - Flexible services to move gas where it is needed on the east coast
 - Feasibility study continues on NT Link
 - Bi-directional capability being implemented
- QCLNG Pipeline acquisition enhances footprint and provides access to new volumes to Gladstone
 - Connection points with the existing APA grid will provide further flexibility for foundation shippers and future opportunities for APA



Connecting gas markets and resources

■ Organic growth

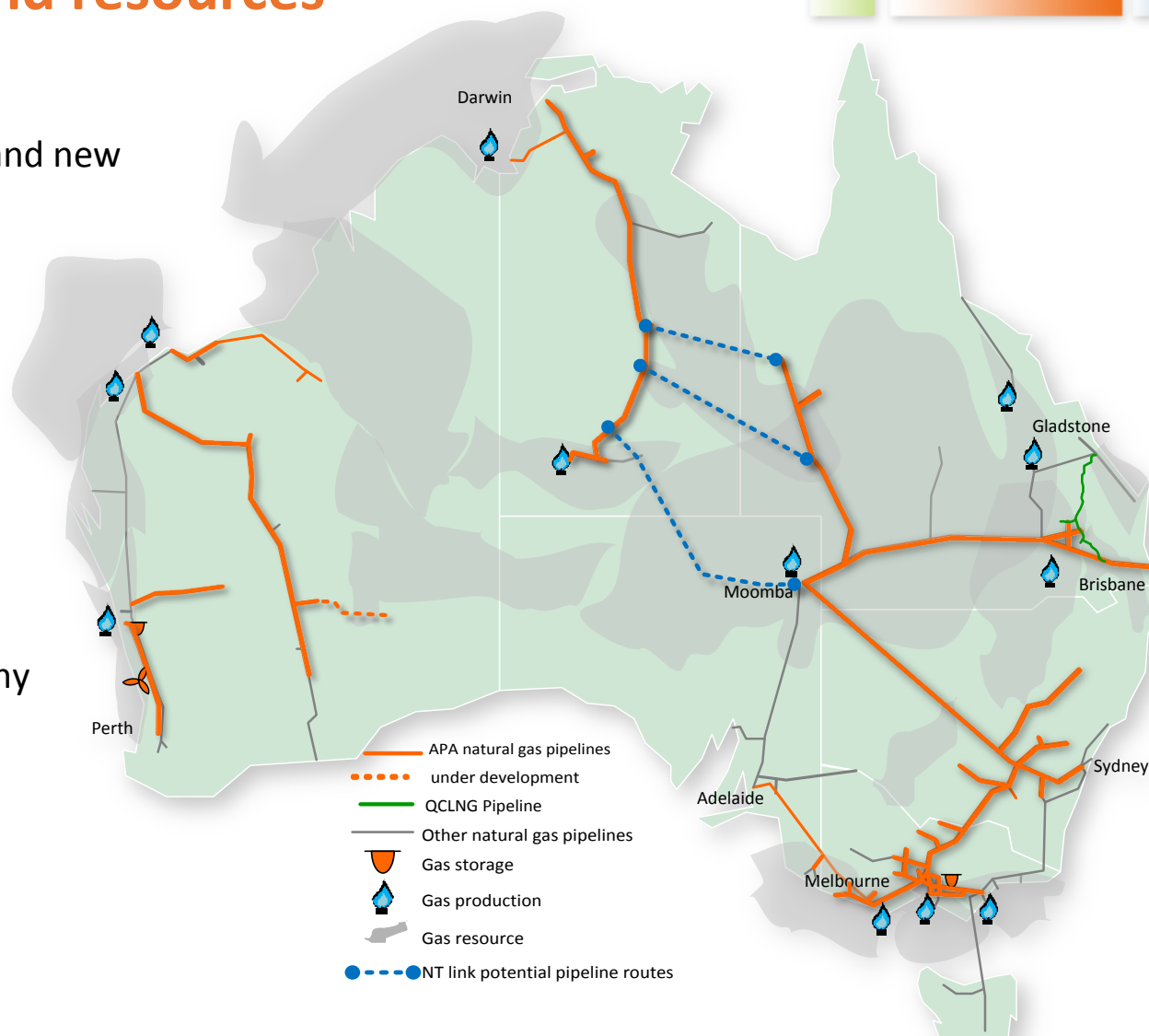
- Capacity expansions, enhancements and new services, provide flexibility and new opportunities for customers
- New services and more flexible contracts supplement traditional take-or-pay

■ East coast LNG

- QCLNG Pipeline acquisition enhances the east coast grid and is underwritten by 20-year take-or-pay contracts with two highly credit-worthy counterparties

■ Greenfield developments

- Eastern Goldfields Pipeline
- NT – east coast grid pipeline link (feasibility study continues)



Interconnected and flexible portfolio allows APA to assist customers to prevail in dynamic gas market environment
Maintaining financial flexibility and strength is integral to delivering APA's strategy

Focus on safety and operational excellence

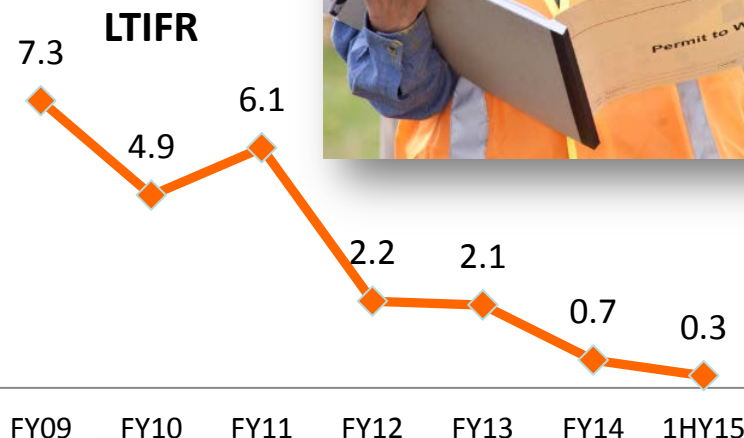
■ Health and safety

- Long-term safety goal of Zero Harm – a program of continuous improvement
- Decrease of LTIFR ⁽¹⁾ to 0.7 (FY14), down from 2.1 (FY13)
- LTIFR as at 31 Dec 2014 is 0.3
- Second year of 3 year HSE Strategic Improvement Plan

■ 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 and Jeff Jackson, Network Operations, Queensland

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

Outlook for FY 2015

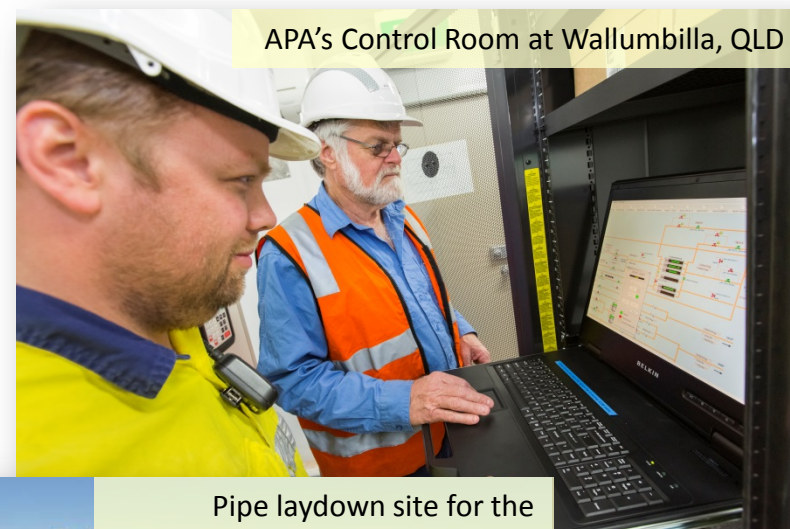
Outlook

- Continued construction and development to increase flexibility and capacity of our infrastructure footprint on both east and west coasts
- Transaction completion and integration of QCLNG Pipeline
- Continued Northern Territory – east coast interconnection feasibility study

Stage 2 looping of VNI Expansion project is underway, VIC



APA's Control Room at Wallumbilla, QLD



Pipe laydown site for the Eastern Goldfields Pipeline, WA



FY 2015 Guidance

- APA standalone (pre-acquisition) guidance for EBITDA and net interest cost for FY 2015 is revised as follows:
 - Statutory EBITDA is expected within a range of \$1,222 million to \$1,237 million⁽¹⁾
 - Normalised continuing business EBITDA within a range of \$775 million to \$790 million⁽²⁾ up from previous guidance of \$740 million to \$760 million
 - Net interest cost expected within a range of \$320 million to \$355 million
- In addition for FY 2015, the acquisition of the QCLNG Pipeline is expected to generate additional EBITDA within a range of A\$41 million to \$83 million⁽³⁾

FY 2015 Guidance	Statutory EBITDA ⁽¹⁾	Normalised EBITDA ⁽²⁾
FY 2015 (APA standalone)	\$1,222 – \$1,237	\$775 – \$790
QCLNG Pipeline acquisition ⁽³⁾	\$41 – \$83	\$41 – \$83
APA Group Total	\$1,263 – \$1,320	\$816 – \$873

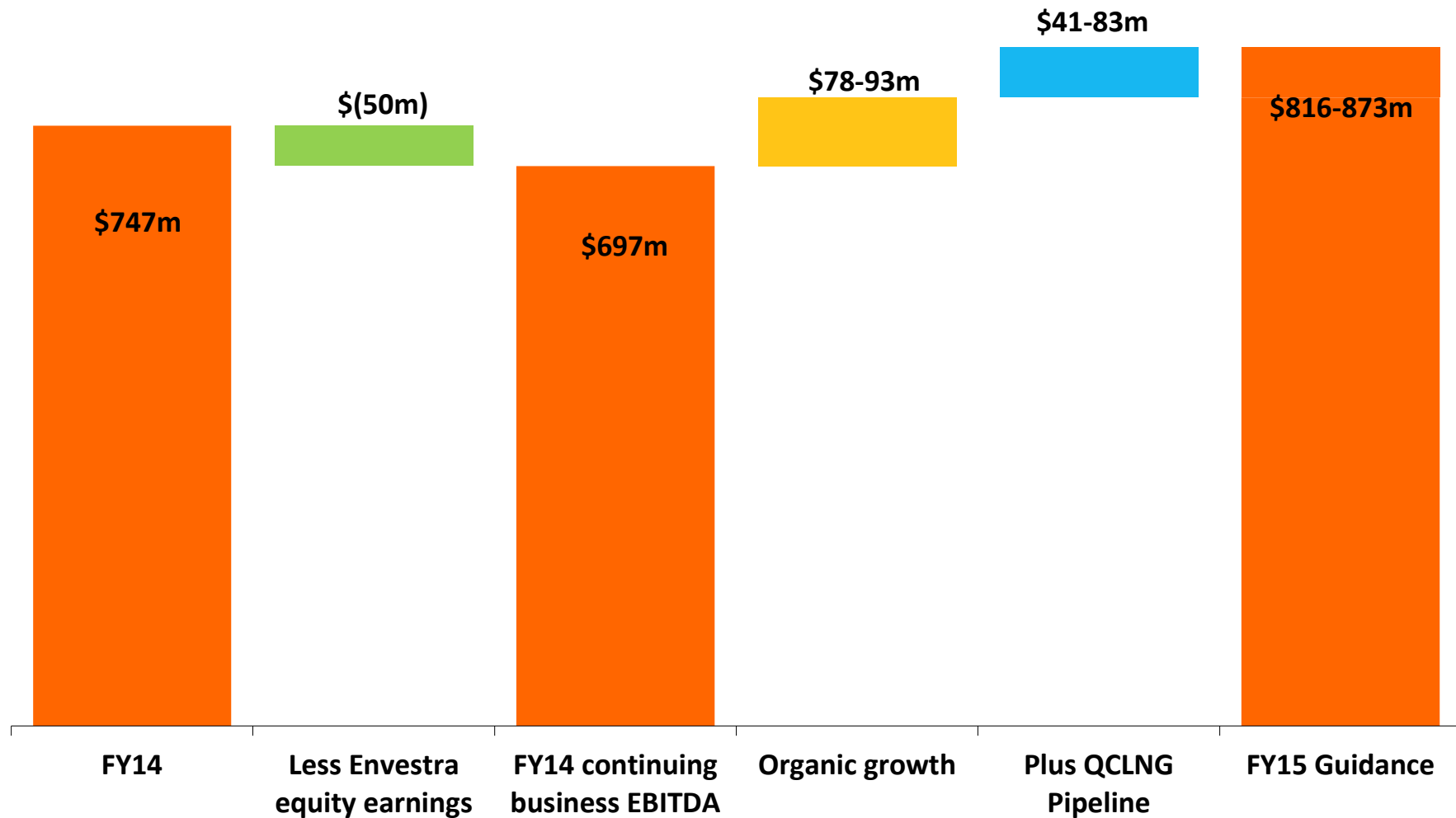
(1) Statutory EBITDA includes significant items recorded in 1H 2015.

(2) Excludes one-off significant items (being the pre-tax profit of A\$430m from the sale of APA's stake in Envestra and \$17m recovered by HDF from Hastings Funds Management Limited), reflecting APA's core earnings from operations.

(3) QCLNG Pipeline acquisition metrics are in addition to APA standalone.

Note: All conversions are based on AUD/USD exchange rate of 0.7804 as at 12.00pm 24 February 2015.

FY15 Guidance bridge - normalised



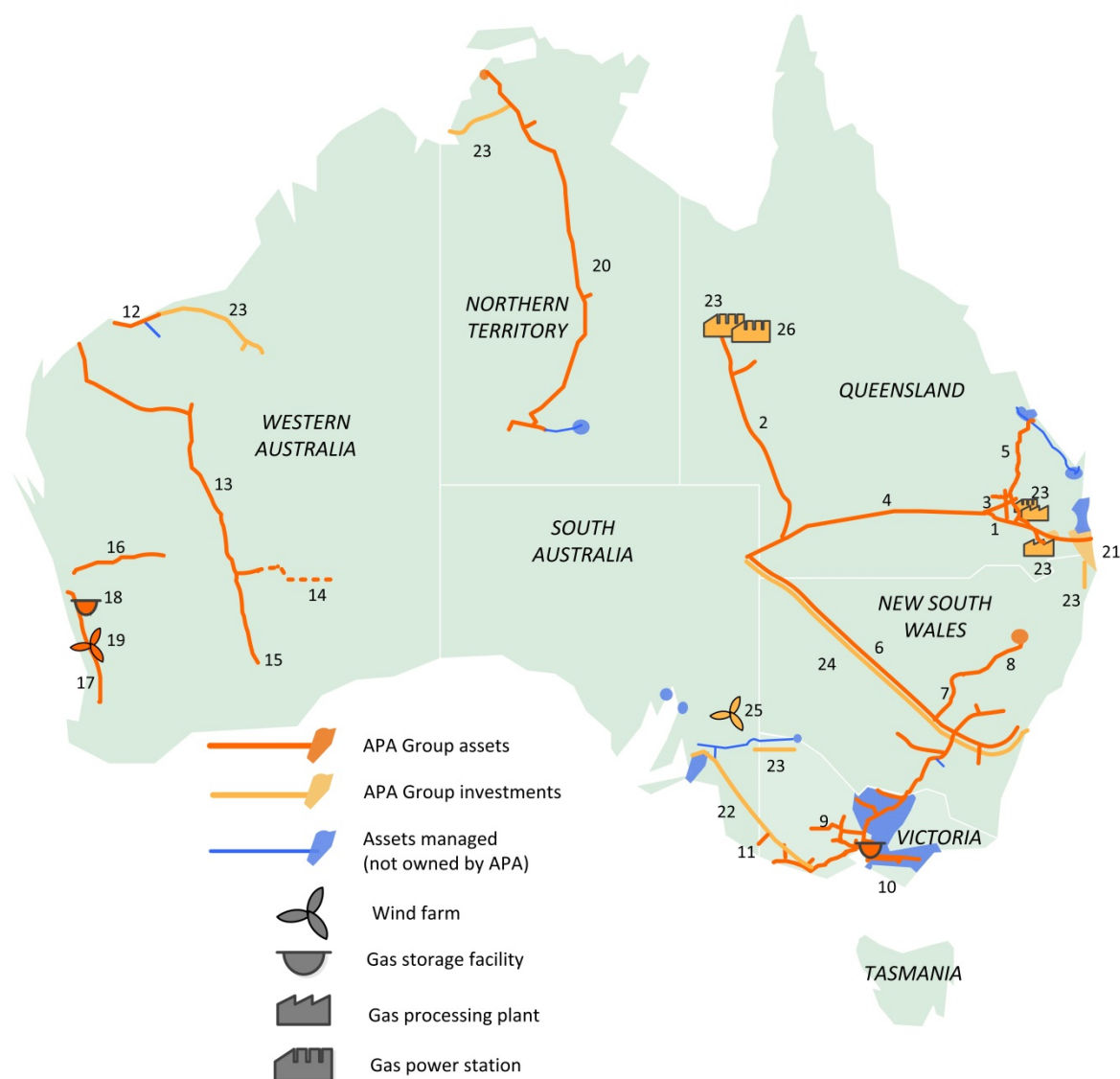
Note: All conversions are based on AUD/USD exchange rate of 0.7804 as at 12.00pm 24 February 2015.



APA Group

Supplementary information

APA asset and investment portfolio

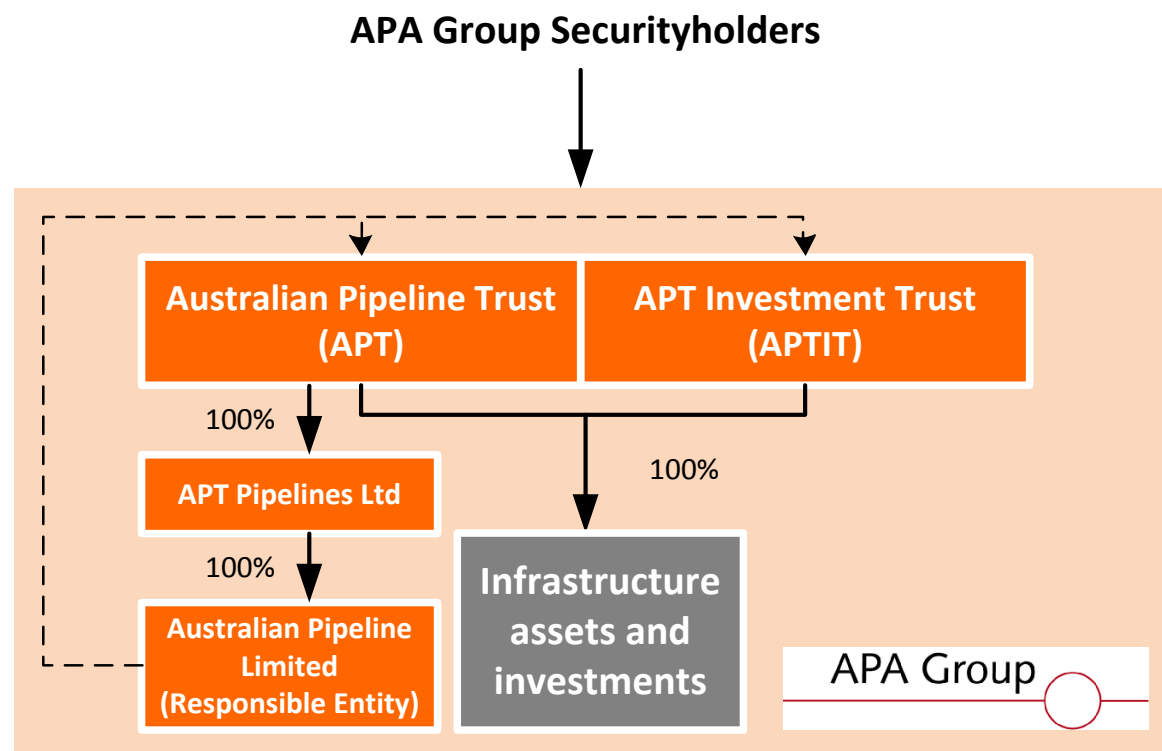


APA Group assets and investments

Energy Infrastructure	Energy Investments
Queensland (1) Roma Brisbane Pipeline (2) Carpentaria Gas Pipeline (3) Berwyndale Wallumbilla Pipeline (4) South West Queensland Pipeline (5) QCLNG Pipeline (pending financial close)	(21) GDI (EII) (20%) Allgas Gas distribution network in Queensland (22) SEA Gas Pipeline (50%) (23) Energy Infrastructure Investments (19.9%) Gas pipelines, electricity transmission, gas-fired power stations and gas processing plants
New South Wales (6) Moomba Sydney Pipeline (7) Central West Pipeline (8) Central Ranges Pipeline	(24) Ethane Pipeline Income Fund (6.1%) (25) EI12 (20.2%) North Brown Hill wind farm
Victoria (9) Victorian Transmission System (10) Dandenong LNG facility	(26) Diamantina and Leichhardt Power Stations (50%)
Asset Management	
South Australia (11) SESA Pipeline	Commercial and/or operational services to: - Australian Gas Networks (formerly Envestra) - GDI (EII) – Allgas (20.0%) - Energy Infrastructure Investments (19.9%) - Ethane Pipeline Income Fund (6.1%) - SEA Gas Pipeline (50.0%) - EI12 (20.2%) - other third parties
Western Australia (12) Pilbara Pipeline System (13) Goldfields Gas Pipeline (88.2%) (14) Eastern Goldfields Pipeline (under construction) (15) Kalgoorlie Kambalda Pipeline (16) Mid West Pipeline (50%) (17) Parmelia Gas Pipeline (18) Mondarra Gas Storage Facility (19) Emu Downs wind farm	
Northern Territory (20) Amadeus Gas Pipeline	

APA Group structure

- APA is a stapled vehicle 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 as a stapled structure 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

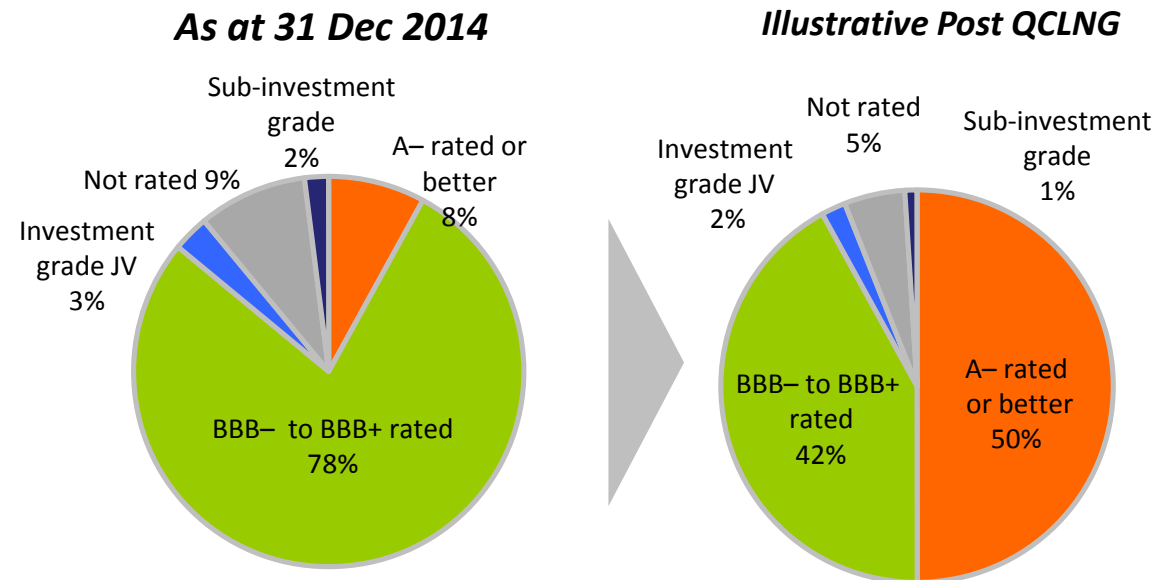


- Reporting segments
 - **Energy Infrastructure:** APA's wholly or majority owned energy infrastructure assets
 - **Asset Management:** provision of asset management and operating services for the majority of APA's investments
 - **Energy Investments:** minority interests in energy infrastructure investments

Quality customer base

- Customers associated with many contracted assets provide essential services:
 - Regulated gas distribution systems
 - Major power generation facilities
- Key long term contract counterparties are credit-worthy entities
 - Utilities (e.g. AGL, Origin, EnergyAustralia)
 - Government owned entities (e.g. Synergy)
 - Resources (e.g. BHP, Rio Tinto)

Counterparty credit ratings by contracted volumes⁽¹⁾ for major contracted assets



(1) Based on Maximum Daily Quantity ("MDQ")

Majority of APA's counterparties are investment grade

Energy Infrastructure

Queensland

South West Queensland Pipeline

- Expanded capacity

Moomba compression

- Complete Sep 2014 and operational

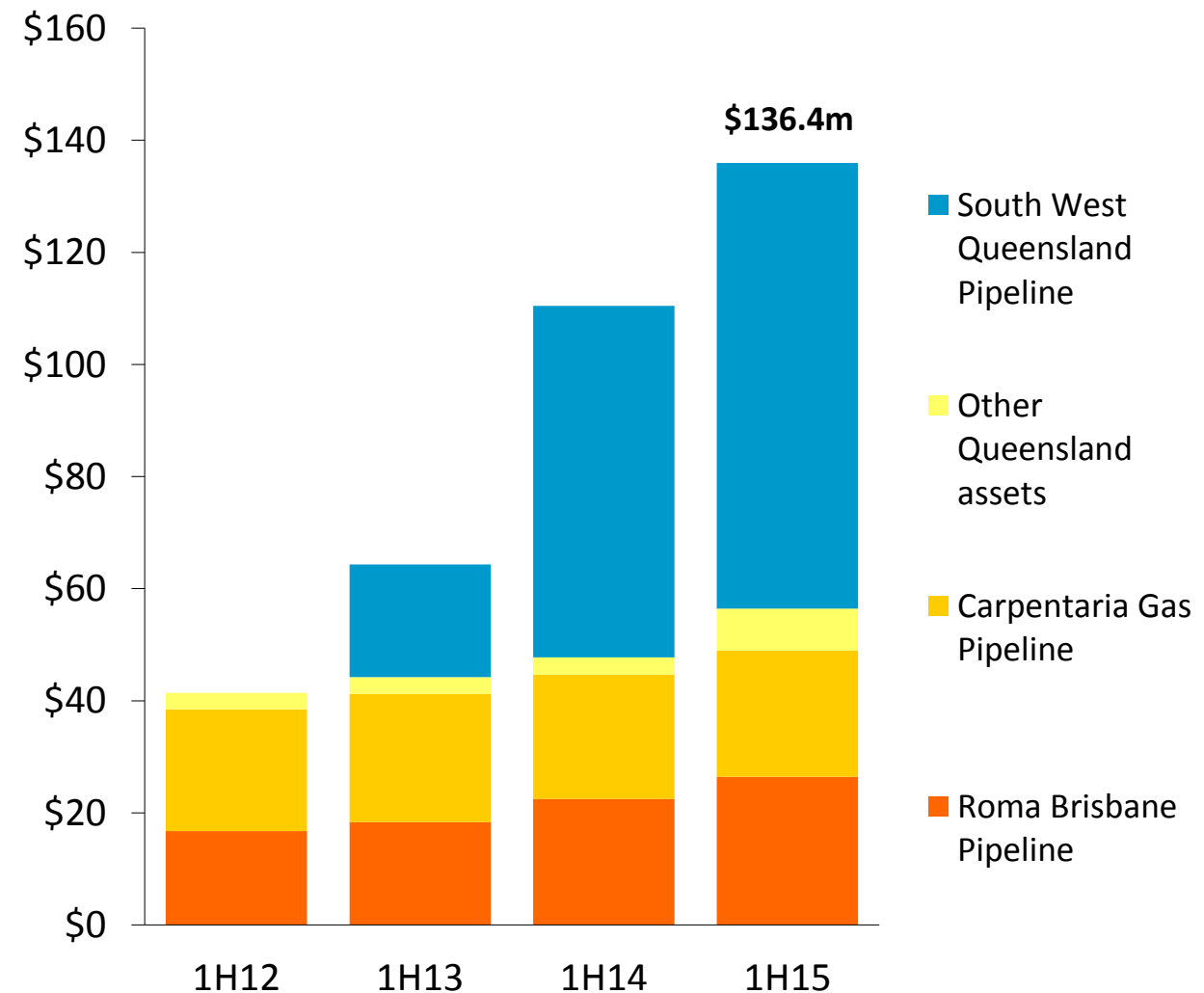
Wallumbilla compression

- Long-term agreement for compression services
- Construction completed in Dec 2014
- Eastern Haul completed Dec 2014

Berwyndale Wallumbilla Pipeline

- Bi-directional capability completed

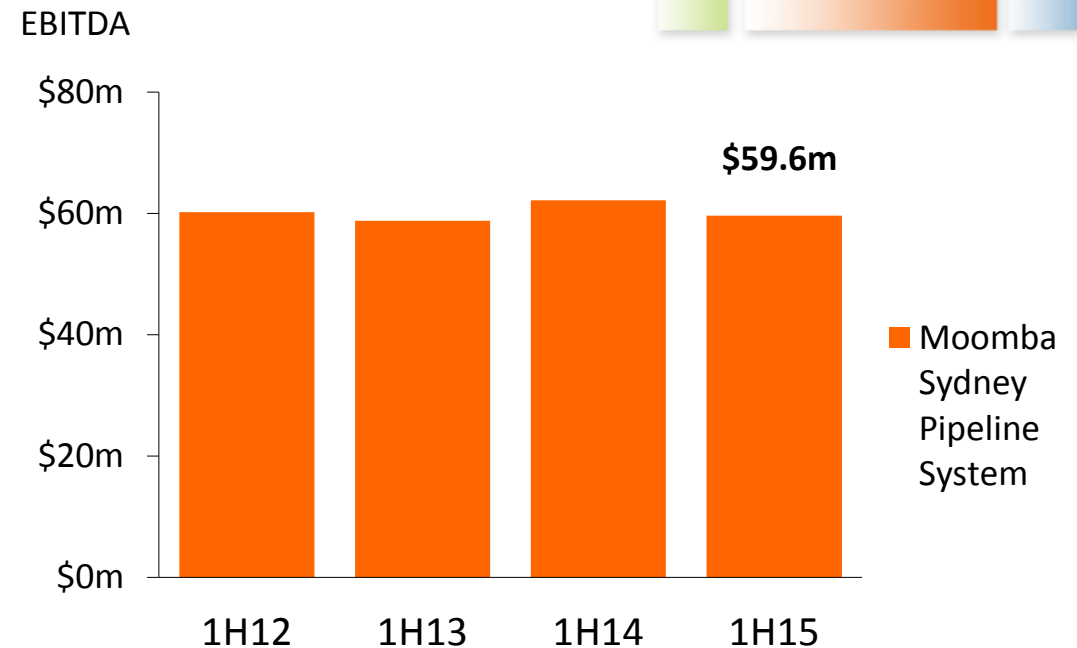
EBITDA



Energy Infrastructure

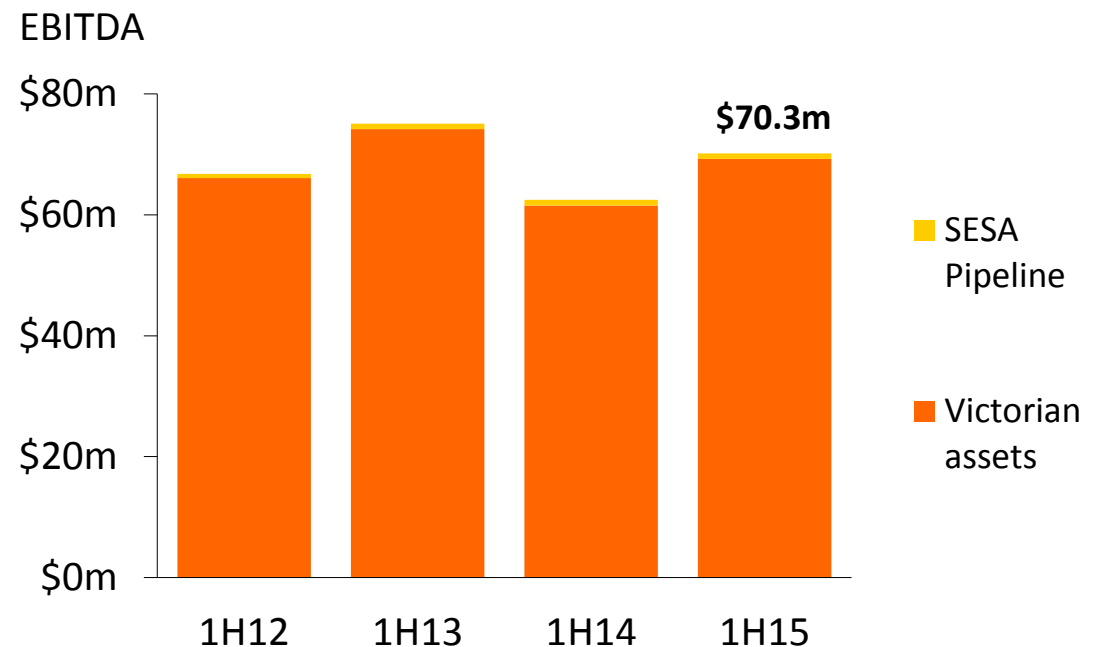
New South Wales

- Three agreements to transport increased gas volumes north from Victoria, two commencing in Jan 2015 and one in May 2015
- New 7-year grid services agreement from Sep 2015, mainly utilising Moomba Sydney Pipeline capacity
- Capacity expansion on southern lateral



Victoria & South Australia

- Capacity expansion of northern interconnect commenced, underpinned by regulated and contracted revenue
- Expansion of the South West Pipeline into Melbourne, completed and commenced operation in Jan 2015



Energy Infrastructure

Western Australia & Northern Territory

Goldfields Gas Pipeline

- Expansion project completed

Pilbara Pipeline System

- Full HY contribution of a new contract
- Additional revenue agreement
- Cost benefits of in-house operations

Eastern Goldfields Pipeline

- Long term gas transportation agreements to mines in the Goldfields region - seamless service across 3 pipelines
- Construction begins on a new 292 km pipeline
- On track to meet completion during mid FY2016

EBITDA

\$120m

\$100m

\$80m

\$60m

\$40m

\$20m

\$0m

1H12

1H13

1H14

1H15

\$107.2m

Amadeus Gas Pipeline

Emu Downs wind farm

Mondarra Gas Storage Facility

Other WA assets

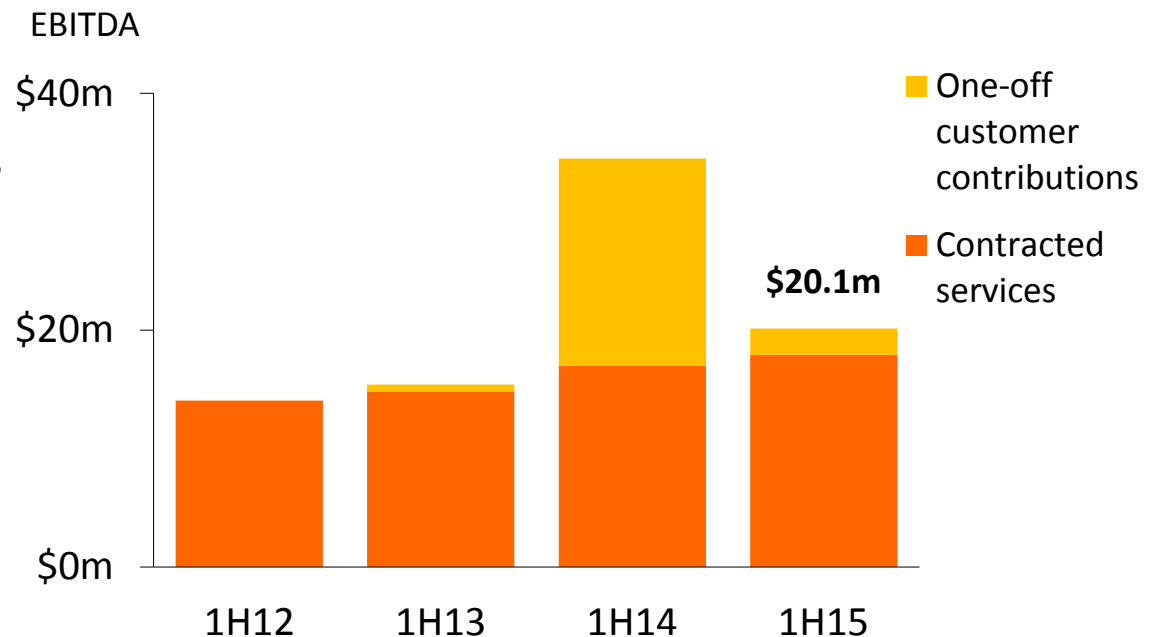
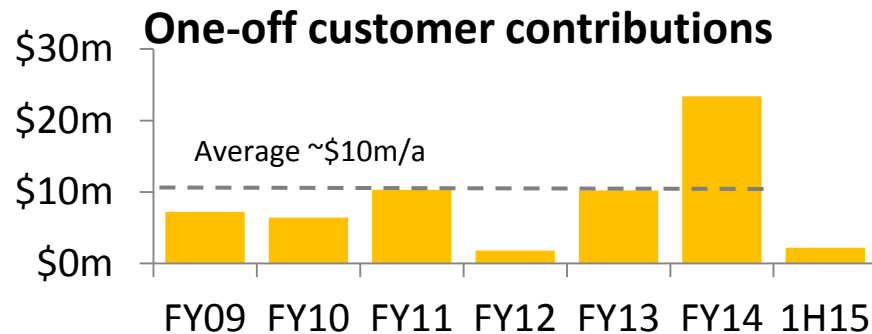
Pilbara Pipeline System

Goldfields Gas Pipeline

Asset Management and Energy Investments

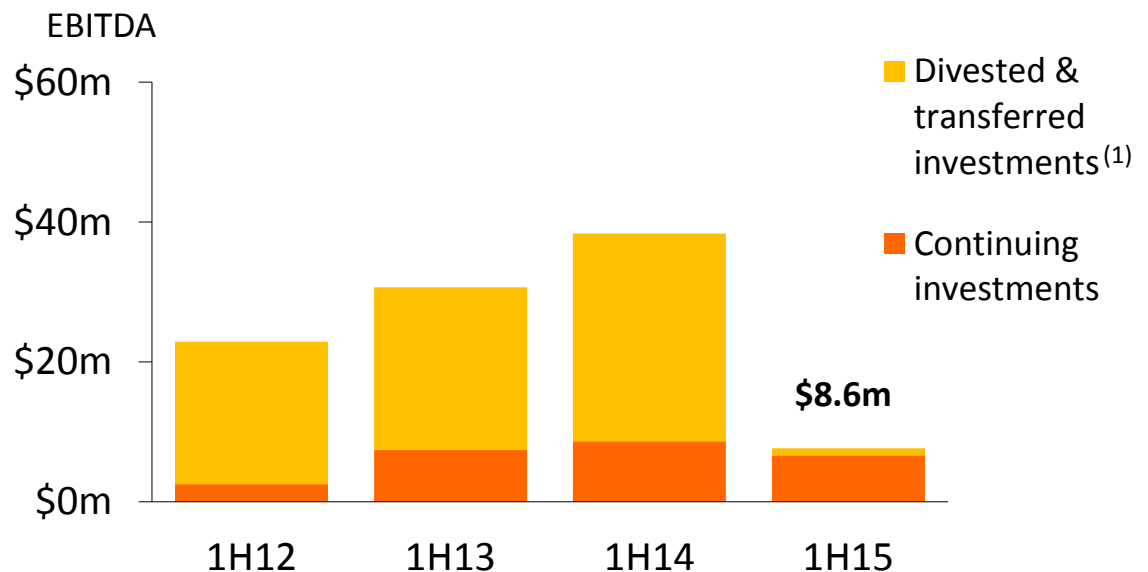
Asset Management

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



Energy Investments

- Sale of shares in Envestra
- Diamantina Power Station commissioning and start up costs

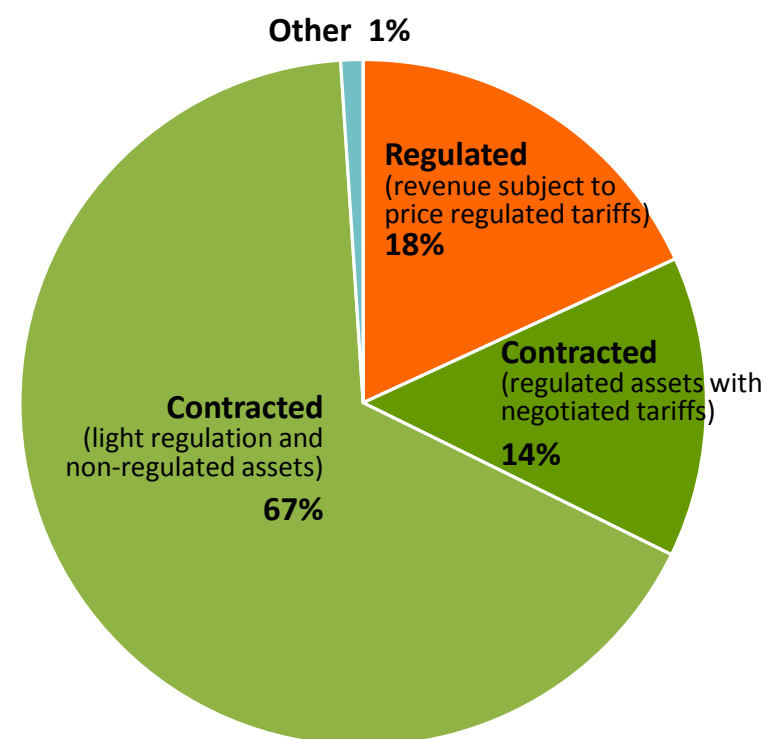


(1) Includes HDF income (1H 12) now reported under Energy Infrastructure, and Envestra equity earnings (1H15: \$1.0m, 1H14: \$29.7m)

Revenue by business segment

\$ million	1H 15	1H 14	Change
Energy Infrastructure			
<i>Queensland</i>	161.4	132.3	22%
<i>New South Wales</i>	71.9	74.1	(3%)
<i>Victoria & South Australia</i>	94.7	81.0	17%
<i>Western Australia & Northern Territory</i>	143.8	127.1	13%
Energy Infrastructure total	471.8	414.5	14%
Asset Management	38.4	56.1	(31%)
Energy Investments	7.7	8.7	(11%)
Total segment revenue	517.9	479.3	8%
Pass-through revenue	217.4	201.7	8%
Unallocated revenue	3.8	0.7	n/m
Divested business	1.0	29.7	n/m
Total revenue	740.1	711.4	4%

1H 15 Revenue split



(1) Equity accounted earnings from APA's 33.05% stake in Envestra.

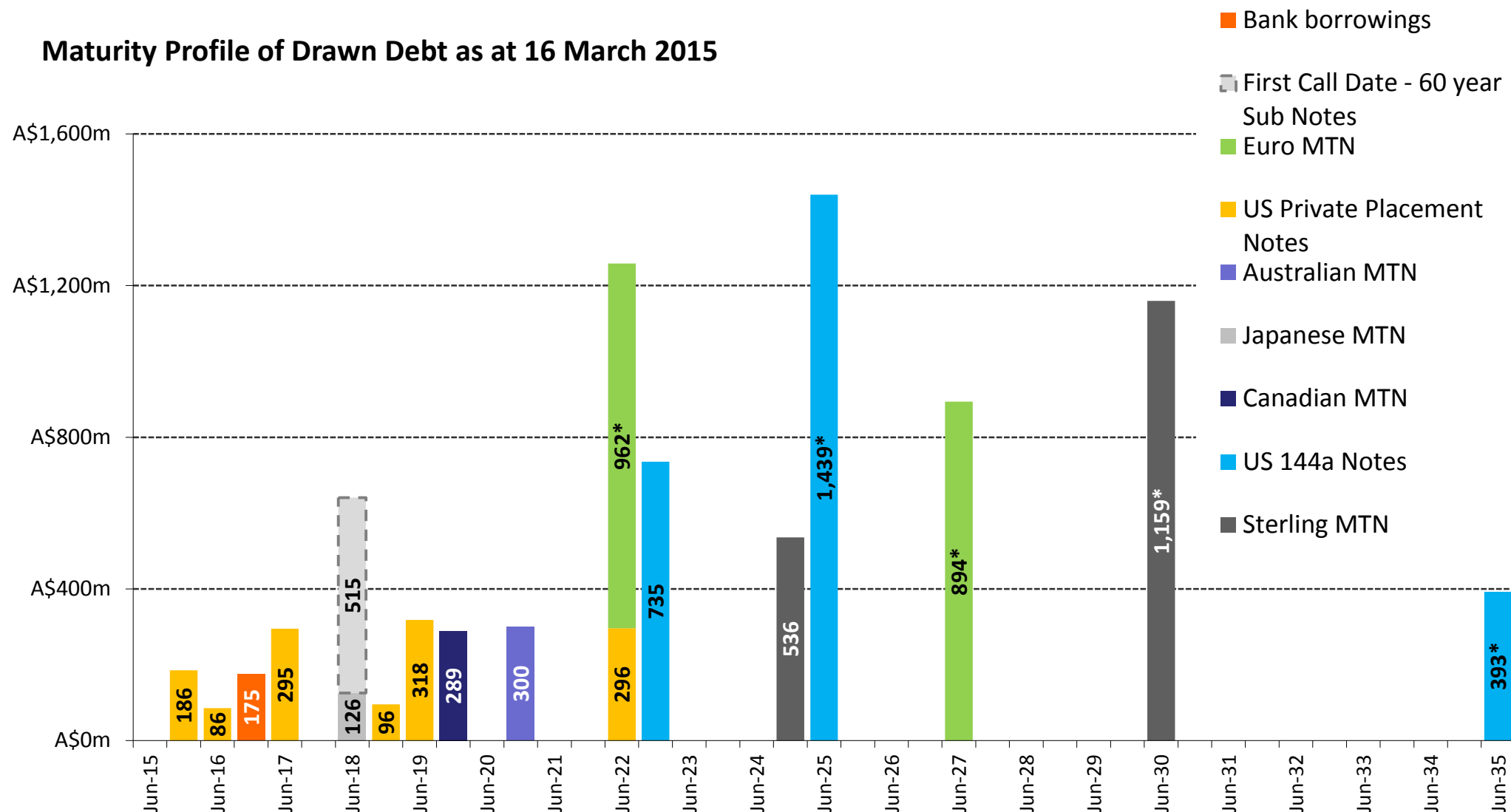
Balance sheet

\$ million	31 Dec 2014	30 Jun 2014	Change
Current assets	1,114 ⁽¹⁾	203	449 %
Property, plant and equipment	5,677	5,574	2 %
Other non-current assets	1,959	2,195	(11) %
Total Assets	8,750	7,972	10 %
Current debt	149	-	-
Other current liabilities	364	374	(3) %
Total current liabilities	513	374	(37) %
Long term debt	4,125	4,708	12 %
Other long term liabilities	389	394	(1) %
Total long term liabilities	4,514	5,102	12 %
Total Liabilities	5,026	5,476	(8) %
Net Assets	3,724	2,496	49 %

(1) Includes cash of \$913.8m.

Capital management

Maturity Profile of Drawn Debt as at 16 March 2015



* USD obligations translated, for the purposes of this chart, at the spot exchange rate on 16 March 2015 of A\$=US\$0.7642

Debt facilities

Total committed debt facilities at 16 March 2015

\$million ⁽¹⁾	Facility amount	Drawn amount	Tenor
2011 Bilateral borrowings ⁽²⁾	200	0	5 years maturing December 2018
2014 Syndicated facilities ⁽³⁾	1,100	175	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 USD 144a/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
2015 USD 144a/Reg S Notes ⁽⁴⁾	1,439	1,439	10 year tranche maturing March 2025
2015 USD 144a/Reg S Notes ⁽⁴⁾	393	393	20 year tranche maturing March 2035
2015 EUR Medium Term Notes ⁽⁴⁾	962	962	7 year tranche maturing March 2022
2015 EUR Medium Term Notes ⁽⁴⁾	894	894	12 year tranche maturing March 2027
2015 GBP Medium Term Notes ⁽⁴⁾	1,159	1,159	15 year tranche maturing March 2030
2012 Subordinated Notes	515	515	60 year term, first call date March 2018
Total	9,925	8,800	

(1) Australian dollars. Unless otherwise noted, foreign notes issued have been hedged into fixed-rate Australian dollar obligations.

(2) Comprises four facilities of \$50 million each.

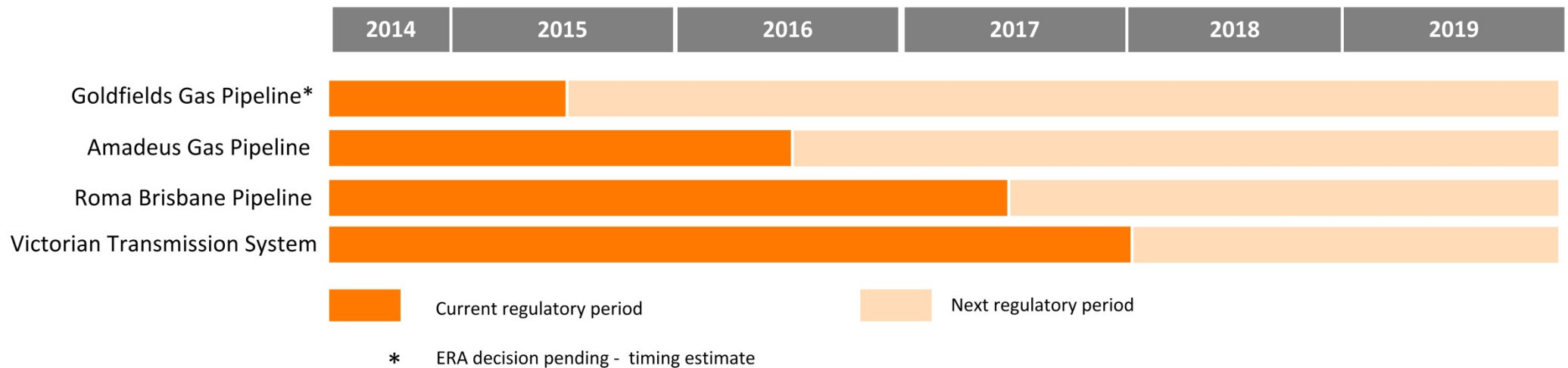
(3) Comprises three facilities, one of \$425million, one of \$400 million and one of \$275 million.

(4) Foreign notes either issued in or hedged into fixed-rate USD obligations. Amount shown is the USD principal obligation translated at the spot exchange rate on 16 March 2015 of A\$=US\$0.7642

Regulatory update

APA's major price regulated assets

Regulatory resets over the next five years



Goldfields Gas Pipeline Access Arrangement Review

- Application lodged 15 August 2014
- Western Australian Economic Regulation Authority (“ERA”) has commenced its review, with a draft decision expected Q1 2015 and the final decision is expected by end FY2015
- Existing arrangements remain in place until final determination of the new Access Arrangement

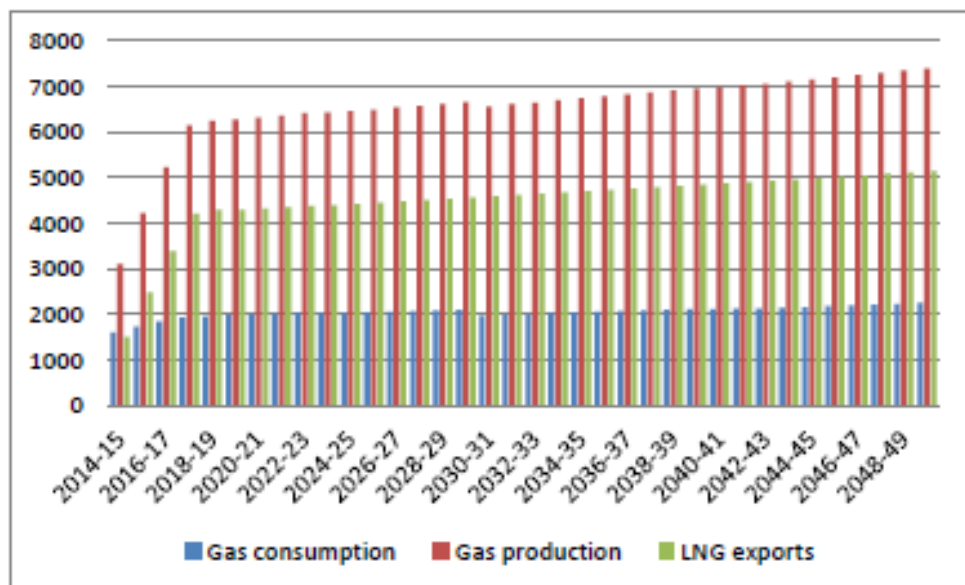
Economic regulation of gas pipelines and networks

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 seeking the reference service but tariffs can also be negotiated for other services ■ 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 — Regulatory 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
Regulatory coverage	■ The larger distribution networks and some transmission pipelines are covered by economic regulation ■ Price regulated assets are those which the regulatory authorities have determined, among other things, demonstrate natural monopoly characteristics and a degree of market power ■ Coverage can be revoked ■ “Light-handed” regulation is effectively a negotiate/arbitrate regime, where tariffs are negotiated with users and are subject to determination by the regulator only where the customer initiates a dispute

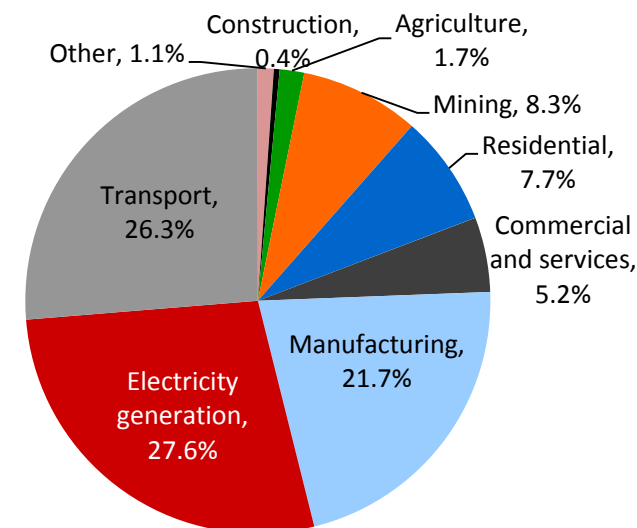
Australian gas industry – domestic and export demand

- Australia's gas production, consumption and exports are all projected to grow over the period to 2048-49
- Growth underpinned by:
 - Domestic consumption will be driven by gas-fired electricity generation and expected to grow by 35% from 999 PJ in 2014/15 to 1,346PJ in 2049/50
 - LNG export from Queensland and WA/NT
- Production is forecast to constantly grow as LNG projects, particularly in Queensland, currently under construction ramp up to full operations during 2015

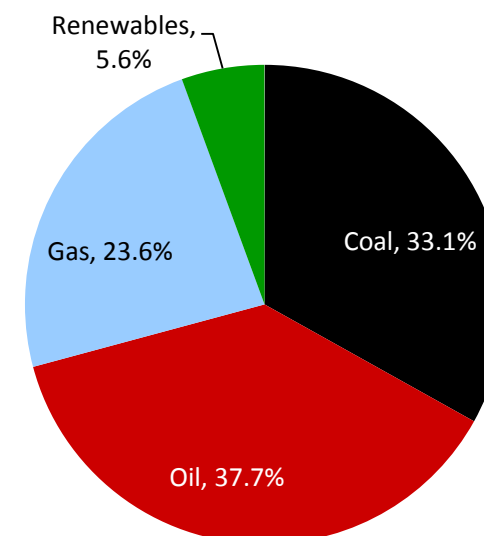
Australian natural gas balance (PJ)



Australian primary gas use by sector (2012-13)



Primary energy consumption in Australia (2012-2013)



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