



26 February 2018

ASX ANNOUNCEMENT

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

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APA Group successfully completes the institutional component of its Entitlement Offer

APA Group (ASX: APA) is pleased to announce the completion of the institutional component (**Institutional Entitlement Offer**) of its fully underwritten 1 for 17 pro-rata accelerated institutional tradeable retail renounceable entitlement offer to raise approximately A\$500 million (**Entitlement Offer**).

Summary of the Institutional Entitlement Offer and institutional shortfall bookbuild

- Institutional Entitlement Offer and institutional shortfall bookbuild raised gross proceeds of approximately A\$288 million through the issue of approximately 37.3 million new APA securities;
- The Institutional Entitlement Offer attracted strong demand with approximately 96% take-up by eligible institutional securityholders; and
- Entitlements not taken up by eligible institutional securityholders and entitlements of ineligible institutional securityholders were sold and cleared in the institutional shortfall bookbuild at A\$8.00 per entitlement. The clearing price equates to a A\$0.30 per security premium to the offer price of A\$7.70.

APA Chief Financial Officer, Peter Fredricson said, "It is pleasing to see the ongoing support for our significantly increased FY2018 growth capex program from our broad ranging institutional investor base."

The new securities to be issued as part of the Institutional Entitlement Offer will be allotted on 7 March 2018 and trading is expected to commence on that day. At allotment the new securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer (defined below) will rank equally with existing APA securities from the date of allotment but will not be entitled to the 1H FY2018 distribution of 21.0 cents per security which is to be paid on 14 March 2018.

Retail Entitlement Offer and retail shortfall bookbuild

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on 2 March 2018. Eligible retail securityholders in Australia and New Zealand will have the opportunity to participate in the Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer, being a price of \$7.70 per new APA security at a ratio of 1 new APA security for every 17 existing APA securities held as at 7.00pm (Sydney time) on 26 February 2018.

Eligible retail securityholders have a number of options under the Retail Entitlement Offer:

- i. elect to take up all or part of their entitlement by either:
 - the Early Retail Application Closing Date of 5.00pm (Sydney time) on 5 March 2018; or
 - the retail closing date of 5.00pm (Sydney time) on 14 March 2018;
- ii. sell their entitlement on the ASX between Monday, 26 February 2018 and Wednesday, 7 March 2018; or
- iii. do nothing and let their entitlement be offered for sale through a retail shortfall bookbuild process managed by the underwriters with any proceeds in excess of the Offer Price paid to the eligible retail securityholder.

A Retail Offer Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail securityholders in Australia and New Zealand on 2 March 2018 and will be made available at www.apa.com.au.

Please note that the contents of APA's website do not form part of the offer documents for the Entitlement Offer. Eligible retail securityholders should read the Retail Offer Booklet in full prior to deciding whether to subscribe for new securities or sell or transfer their entitlements. Any eligible retail securityholder who wishes to acquire new securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Offer Booklet.

Recommencement of trading

APA securities are expected to resume trading on ASX from market open today.

Entitlement Offer Indicative Timetable

Event	Date
Trading halt, announce 1H FY18 results and Entitlement Offer	Wednesday, 21 February 2018
Institutional Entitlement Offer closed	Thursday, 22 February 2018
Institutional shortfall bookbuild	Friday, 23 February 2018
Trading halt lifted – securities recommence trading on ASX on an "ex-entitlement" basis	Monday, 26 February 2018
Retail entitlements commence trading on ASX on a deferred settlement basis	Monday, 26 February 2018
Record date for determining entitlement to subscribe for New Securities	Monday, 26 February 2018
Retail Entitlement Offer opens	Friday, 2 March 2018
Retail Offer Booklet dispatched	Friday, 2 March 2018
Retail entitlements commence trading on ASX on a normal settlement basis	Monday, 5 March 2018
Early Retail Application Closing Date - last day to apply for New Securities to be issued on the Initial Allotment Date	Monday, 5 March 2018
Settlement of Institutional Entitlement Offer and Retail Entitlement Offer for applications which have been received by the Early Retail Application Closing Date	Tuesday, 6 March 2018
Retail entitlement trading on ASX ends	Wednesday, 7 March 2018
Initial Allotment Date – allotment and normal trading of New Securities under the Institutional Entitlement Offer and for applications which have been received by the Early Retail Application Closing Date	Wednesday, 7 March 2018
Retail Entitlement Offer closes	Wednesday, 14 March 2018
Retail shortfall bookbuild	Monday, 19 March 2018
Settlement of New Securities under the Retail Entitlement Offer (other than those issued on the Initial Allotment Date)	Thursday, 22 March 2018
Allotment of New Securities under the Retail Entitlement Offer	Friday, 23 March 2018
Normal trading of New Securities issued under the Retail Entitlement Offer	Monday, 26 March 2018
Dispatch of holding statements in respect of New Securities issued under the Retail Entitlement Offer	Tuesday, 27 March 2018

These dates (except where historical) are indicative only and subject to change. All dates and times are Sydney time. APA reserves

the right to vary these dates or to withdraw the Entitlement Offer at any time. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, APA, in consultation with the Underwriters, reserves the right to amend this timetable at any time, including extending the closing date of the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Securities. The commencement of quotation of New Securities is subject to confirmation from ASX.



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About APA Group (APA)

APA is Australia's leading energy infrastructure business, owning and/or operating in excess of \$20 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 ownership interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, SEA Gas (Mortlake) Partnership, Energy Infrastructure Investments and GDI Allgas Gas Networks.

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

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

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