
APA Group 2011 Annual Meeting

Address by Chairman, Len Bleasel AM

Ladies and gentlemen,

During the year, APA's 11th year since listing, we have continued to pursue our objective of enhancing value to our securityholders, and have again delivered a strong financial performance for the 2011 financial year.

This has been achieved by operating the business securely, developing profitable growth opportunities in our core business of gas infrastructure, and protecting and enhancing the value of our asset portfolio. This is our strategy in action, which has served us well over the last 11 years, and has culminated in APA being Australia's largest natural gas infrastructure business.

Financial performance

That strategy is also reflected in this year's strong financial performance. We have increased our performance on all key measures with

- Operating cash flow increasing by 8 per cent on last year from \$268 million to \$290 million;
- Earnings before interest, tax, depreciation and amortisation (EBITDA) increasing by 7 per cent from \$460 million to \$492 million; and
- Operating profit increasing by 8 per cent from \$100 million to \$109 million.

Those results were the product of our steady growth and enhancement of our portfolio and investments over the last few years, as well as a focus on efficient operating and cost control. Mick McCormack will provide further detail on these results shortly.

Our results remained strong despite the challenges we faced during the year with extreme weather events. This included the floods in eastern Australia, particularly Queensland, where the Roma Brisbane Pipeline operates, and cyclones in Queensland and Western Australia. While these events did not affect our ability to service customers, we have undertaken a program of repair work which has temporarily increased costs.

Increasing securityholder value

APA has entered its second decade with the same objective of delivering superior value to securityholders in the form of distributions and capital growth.

This year, the board declared a final distribution of 17.9 cents per security, taking the total distribution for the year to 34.4 cents – an increase of 5 per cent on last year, and the seventh consecutive year of increasing distributions.

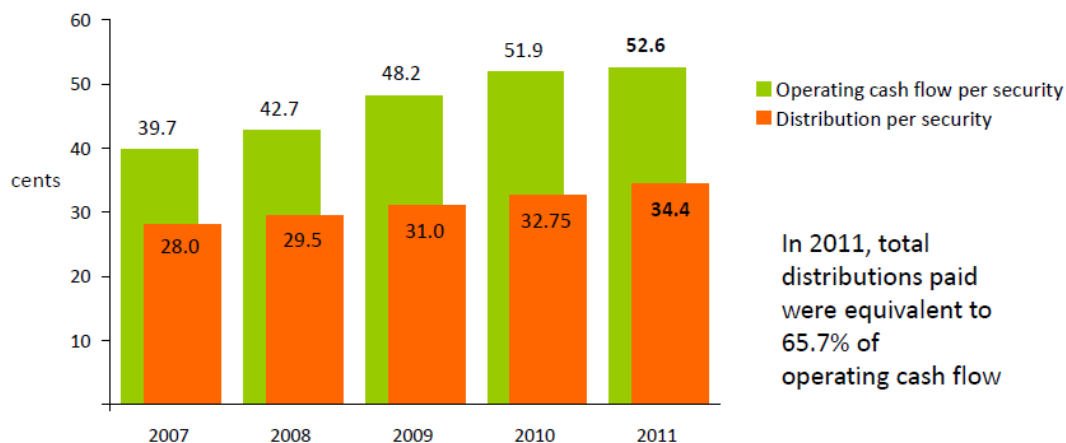
As in past years, this year's distributions are well covered by operating cash flow. The business generated sufficient operating cash of 52.6 cents per

security. After paying distributions, the remaining cash left in the business was used to help fund our growth program.



Fully covered distributions

2011 total distribution in line with guidance



Since listing, APA’s total returns to its securityholders, that is the distributions paid together with the capital growth of APA securities, have averaged 16 per cent per annum. This is in excess of the broader market and our utility peers over the same period.

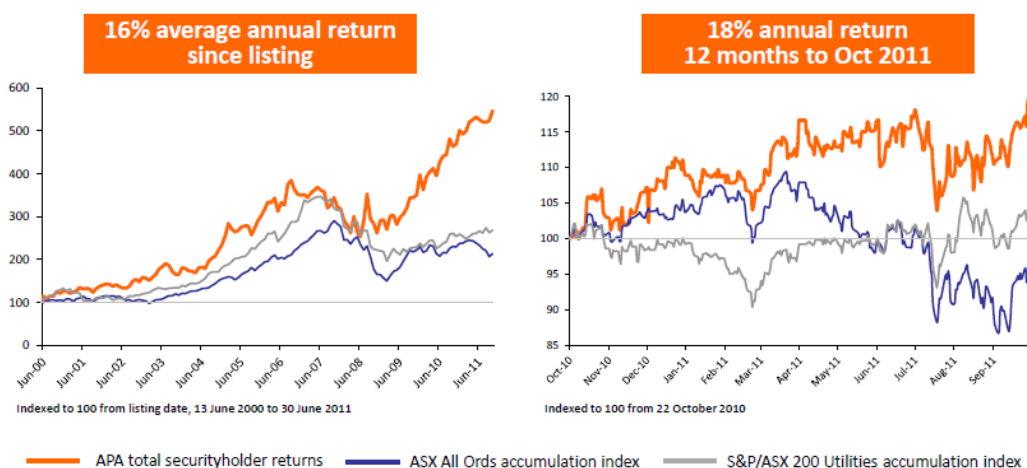
Over the last 12 months APA delivered total securityholder returns of 18 per cent, once again outperforming the broader market with returns of negative 7 per cent over the same period.

This is a strong performance from APA over both the long and short term, especially given the fact that we are largely a regulated infrastructure utility.



Increasing securityholder value

Total securityholder returns



Enhancing APA's portfolio

APA is well positioned for growth given the location of our assets across mainland Australia. There is an abundance of natural gas reserves in the country and the forecast growth in gas demand is expected to double within the next 20 years, according to the federal government's resource statistical bureau, ABARE.

Each year we expand and enhance our energy infrastructure portfolio by developing the organic growth opportunities surrounding our assets, as well as through prudent acquisitions. This year total growth capital expenditure was \$498 million

We expanded our pipeline and distribution assets in Queensland, New South Wales and Victoria, and acquired the Amadeus Gas Pipeline in the Northern Territory. The \$164 million spent on these projects was largely underwritten by long term contracts or regulatory arrangements.

We also increased our energy investments, including our interests in the SEA Gas Pipeline, Envestra Limited and Hastings Diversified Utilities Fund, spending a further \$114 million.

Consistent with our growth and energy investment strategy, we acquired the Emu Downs wind farm and adjoining development site in Western Australia for \$172 million. This investment now provides us with secure and profitable returns under a 20 year agreement with Synergy, a West Australian Government owned corporation. It also provides us with the opportunity to enhance our adjacent gas pipeline and storage facility by facilitating the development of supportive gas-fired power generation.

We are also focused on protecting the value of our assets, and over the last year we together with AGL, have been working on a cost efficient, reliable gas-fired electricity solution for Mount Isa energy users. This was in response to the proposed electricity transmission line called Copper String which, if it had proceeded, would have displaced the local electricity generation and significantly reduced the volume of gas transported through APA's Carpentaria Gas Pipeline.

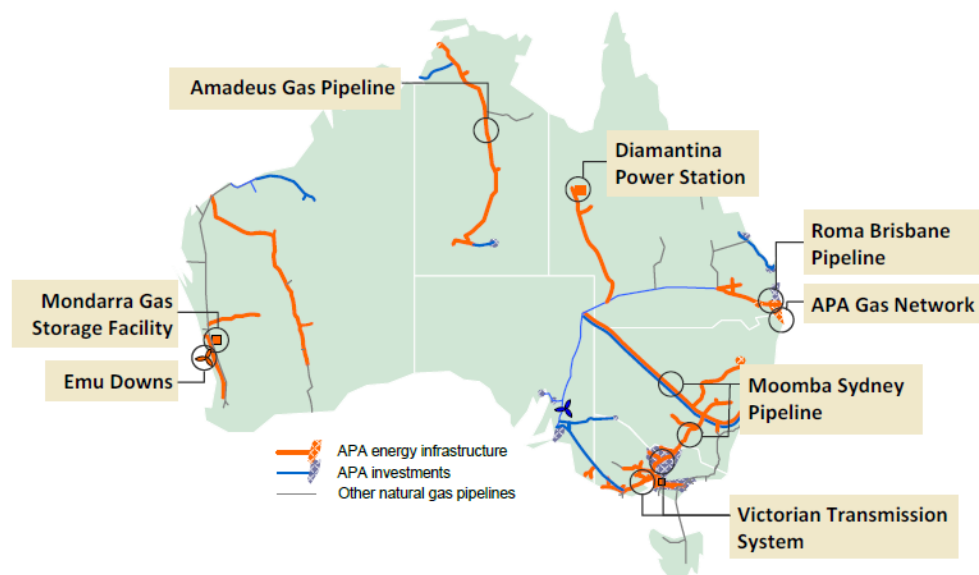
I am pleased that early this month the major Mt Isa energy users chose the 242 MW Diamantina gas fired power station proposal. This was put forward jointly by APA and AGL. Revenue agreements are now in place for both the power station capacity and pipeline services. The power station, which has a construction cost of \$500 million, is scheduled to begin operation in 2014. Not only has this preserved the value of our asset, it has also provided additional secure revenues and strengthened our customer relationships in the region.

Over the coming years we expect these and other growth projects and acquisitions to contribute additional operating cash flows and increase EBITDA.

Looking ahead, we will continue the expansion projects on our existing pipelines and we will develop and expand the Mondarra Gas Storage Facility in Western Australia. Mick will look at what is driving this growth and how we are developing the growth opportunities on our assets in more detail.



Expanding and enhancing APA's portfolio



Funding growth

As in previous years, funding for our growth came from cash, equity and debt, as follows:

- Cash remaining in the business after payment of distributions to securityholders and other costs totalling \$63 million.
- Equity of \$52 million was sourced through this year's Distribution Reinvestment Plan.
- A further \$300 million equity was raised in June 2011 through a placement of securities to institutional investors, made at the same time APA acquired the Emu Downs wind farm; and
- Debt of \$83 million made up the balance of funding.

Our balance sheet remains in good shape and well positioned for growth. Importantly, we have maintained both of our investment grade credit ratings. During the year we refinanced maturing debt with \$300 million of 3-year bilateral bank facilities, finalised in June and August of this year, and a further \$150 million 5-year facility.

We have also commenced work on our refinancing obligations for next year, in particular the \$900 million of debt due for repayment in June 2012. I am very pleased to inform you that management is in the final stages of agreeing terms with a syndicate of banks to complete this refinancing within the next day or so. We would expect to make an announcement to the market at the time all agreements are completed and signed.

In that context, it is important to reiterate that whenever we have debt maturing, we look to ensure that debt is refinanced well ahead of time. In this respect, and as a result of the work that I have just referred to, we expect the debt that is due in June 2012 will be refinanced some 8 months ahead of due date.

The competitive and attractive pricing of local bank facilities has allowed us to refinance all our current debt in this market. With our investment grade credit ratings in hand, we will continue to actively implement our capital management strategy with respect to our forward refinancing obligations, extending the maturity of our debt, diversifying our sources of funding and minimising the impact of debt costs on the business.

At this point I'll address the two most common questions I've received from securityholders leading up to this meeting, these being in relation to the institutional placement in June this year and APA's debt.

A question asked by a number of securityholders concerns why not all securityholders had the opportunity to participate in the capital raising. The main reason retail securityholders were not included in this raising was due to timing. The Emu Downs wind farm acquisition required various Western Australian Government approvals, the timing of which was completely out of our hands. APA had little notice regarding when the necessary funds to complete the transaction would be required, once the approvals permitting the transaction to proceed were given.

As it happened, the transaction was formally agreed the day before it was announced on 21 June and was subsequently finalised on 30 June, a day after the new equity was received from investors.

A placement of securities to institutional investors allowed the company to raise funds within that very short time frame and with minimum risk, and thus acquire the wind farm. This was in the best interests of all securityholders. Had we had definitive notice regarding when the transaction would be settled, we would have been more likely to consider a more broadly based equity raising like a rights issue.

That said, over the last four years we have raised capital to fund APA's growth by means of our Distribution Reinvestment Plan (DRP) and Security Purchase Plan (SPP). We have raised just over \$200 million via the offering of three SPPs in that time. SPPs favour retail investors over institutional investors, so much so that in the last four years the retail share of APA's register has shifted from approximately 50 per cent to over 63 per cent just prior to this capital raising. Consequently, institutional investors have been diluted. This capital raising somewhat redresses this shift, with the retail share of APA ownership moving back to about 55 per cent.

All up, we continue to see both the SPP and DRP as appropriate for raising equity over an extended period of time. Future equity raisings will look to balance the use of these methods with other options available to the group, including rights issues and placements, where appropriate. We have no intention to favour any one type of investor – either retail or institutional.

It was unfortunate that the acquisition timing coincided with the timing of securities going ex-distribution, and hence the fall in APA's market price was steeper than would have normally been experienced in a capital raising. APA's price has subsequently recovered and again outperformed the market since the capital raising.

A number of securityholders have also raised a question concerning the level of APA's debt and whether this is too high. An infrastructure business like APA typically carries a high level of debt. We are comfortable with the levels of debt that we carry due to the long economic life of our assets, the certainty and security of revenue and the cash generated in the business which covers more than double the interest costs.

Board and management

I am pleased that APA has both a strong Board and management team with the requisite skills, experience and motivation to deliver on our objective of enhancing value to securityholders.

In April this year Peter Wallace joined the management team as Group Manager Human Resources. Peter has a background in the steel industry, with experience in developing a workforce for growth.

Steven Crane and Patricia McKenzie were appointed to the board in January this year and have added to the board's business and energy regulatory experience. Later in this meeting, securityholders will be asked to approve their nomination as directors.

The board continues to work closely with APA's management. In addition to the regular board and committee meetings, the directors participated in strategy and planning reviews, visited our Queensland, West Australian and South Australian operations, and met with commercial and operational management throughout the year.

Outlook

Looking ahead, the board, as always, remains focused on ensuring APA delivers secure and growing operating cash flow from all parts of its business. The strategy for 2012 remains unchanged. With Australia's increasing demand for natural gas, APA will grow sustainably and deliver secure and reliable financial performance.

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

We affirm the guidance given in August this year in respect of EBITDA, interest cost and distributions for financial year 2012. Barring unforeseen circumstances, APA expects 2012 EBITDA to be within a range of \$530 million to \$540 million compared to the \$492 million result in 2011. This represents an 8 to 10 per cent increase and includes a full year's contribution from the Emu Downs wind farm and the Amadeus Gas Pipeline which were both acquired in June 2011.

APA's ongoing level of distribution payments to securityholders balances the Group's need to retain cash in the business. This supports the funding of our significant growth projects and prospects, whilst also providing sustainable distributions, and enhancing long term value for securityholders.

For the 2012 financial year, APA expects total distributions per security to be at least equal to total distributions per security for the 2011 financial year, that is, at least 34.4 cents per security, again fully covered by operating cash flow.

In conclusion, I would like to acknowledge and thank my fellow APA directors for their service and commitment throughout the year.

Also, on behalf of the board, I would like to acknowledge the hard work and dedication of our employees, particularly during the floods and cyclones experienced this year. I thank them, together with our Managing Director Mick McCormack and his management team, for their contribution to APA's continued financial success and growth.

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

APA Group 2011 Annual Meeting

Address by Managing Director, Mick McCormack

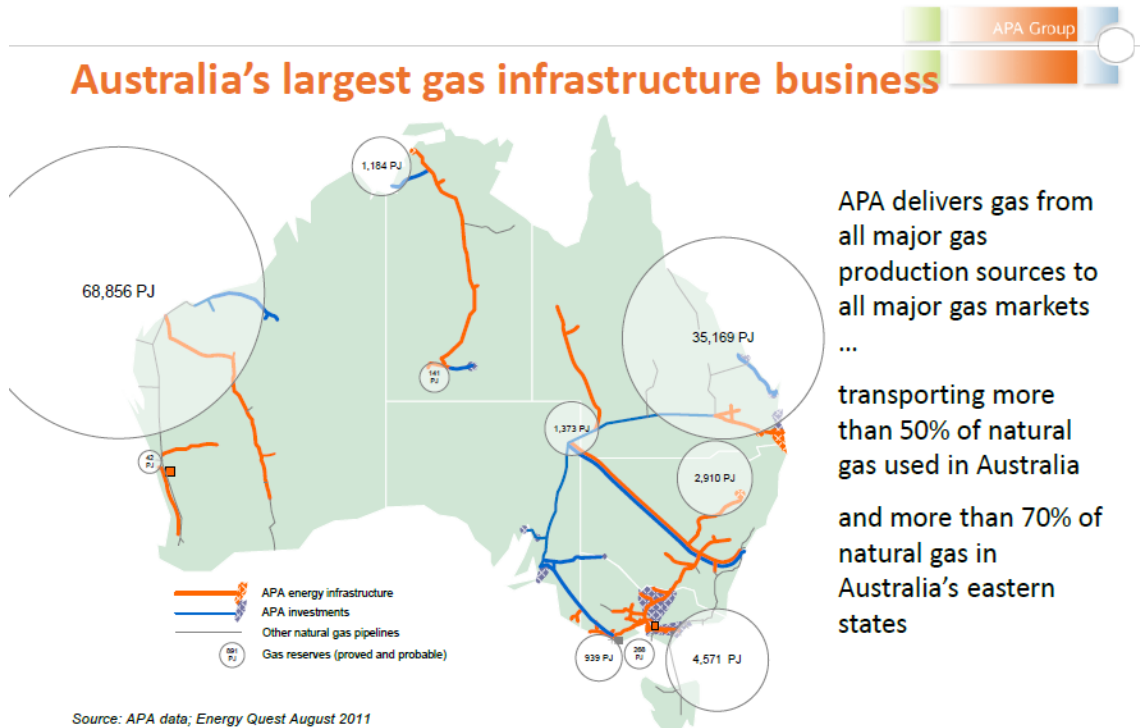
Thank you Chairman, and welcome ladies and gentlemen.

Consistent strong business performance is a hallmark of APA and I am very pleased to report that in 2011 APA has again performed well. It's a great start to APA's new decade, our 11th year!

The cover on this year's annual report asks "what's in the pipeline?" I trust you will see and hear today that what has always been, and continues to be, "in the pipeline" for APA comes down to three things - 'growth', 'security' and 'value'.

We've maintained our focus on generating value for our investors, and delivered on a clear strategy of growing the business securely and profitably. As the Chairman demonstrated in his address, this is evident in our financial performance and in total securityholder returns.

We remain Australia's largest natural gas infrastructure business – delivering more than half the gas used across the country each year, and almost three quarters of the gas used in Australia's eastern states. By virtue of the location of our assets and the increasing demand for natural gas we continue to be well positioned for growth, with revenues secured under long term contracts or regulatory arrangements and creating value for our customers and investors.



Business performance

Our Chairman spoke earlier of our strong financial performance. I'll expand on this and talk briefly about the performance of each area of the business, as well as outline the projects and opportunities that lie ahead.

The Energy Infrastructure segment, which is predominantly APA's gas transmission and distribution assets, is our largest business segment. It recorded an increase in EBITDA of 4%, to \$424 million.

This is mainly due to increased sales and gas volumes on our east Australian pipelines - the Victorian Transmission System, the Moomba Sydney Pipeline, and the Carpentaria Gas Pipeline. This increase was offset by the reduction in regulated tariffs on the Goldfields Gas Pipeline and costs associated with the Queensland floods.

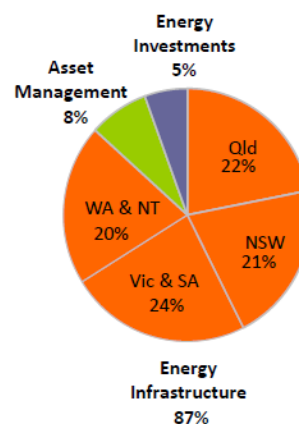
As you can see on the table and graph, the performance of the Energy Infrastructure segment is fairly evenly distributed across the country, and so we are not exclusively reliant on any particular state or asset. Our stable financial performance is in part due to the asset and geographic diversity of our business.



Business segment performance

	2011	Change
Energy Infrastructure		
<i>Queensland</i>	\$107 million	up 3 %
<i>New South Wales</i>	\$101 million	up 5 %
<i>Victoria & South Australia</i>	\$116 million	up 10 %
<i>Western Australia & Northern Territory</i>	\$100 million	down 3 %
Total Energy Infrastructure	\$424 million	up 4 %
Asset Management	\$39 million	up 20 %
Energy Investments	\$27 million	up 42 %
Total segment EBITDA	\$490 million	up 6 %
Significant items	\$2 million	
Total EBITDA	\$492 million	up 7 %

EBITDA split by segment



The EBITDA performance of our Asset Management and Energy Investments segments was also up reflecting our increased interest in Hastings Diversified Utilities Fund and the increase in Envestra's performance.

These two segments, Asset Management and Energy Investments, fit together. We earn a healthy return on each of our energy investments. By utilising our internal skills and know-how, we play an active role in managing and operating the majority of these assets.

As I have done in past years, I will now take you on a tour of APA’s business, state by state. I’ll look at performance and also cover the growth projects we’ve completed, or have underway.

I’ll start with my home state Queensland and work clockwise around the country.

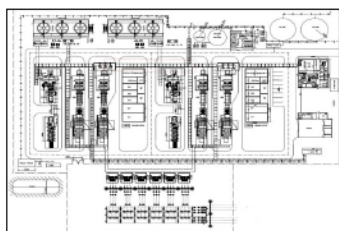
Queensland

In Queensland we own three natural gas pipelines and a gas distribution business. All assets performed well, with revenue increasing by 9% to \$164 million. However the Roma Brisbane Pipeline and our distribution business were affected by the catastrophic floods experienced in January this year, and the costs incurred have had an impact on EBITDA, which was up 3% to \$108 million.



Energy Infrastructure

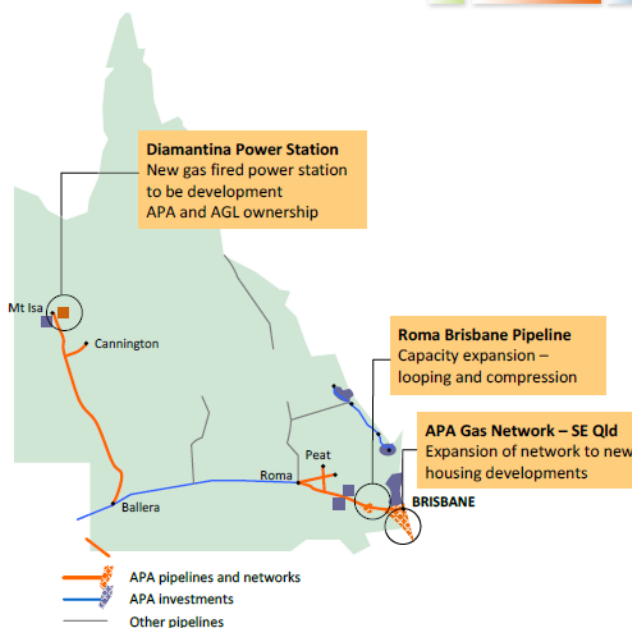
Queensland



Design layout, Diamantina Power Station



Ellengrove city gate, Brisbane



The Roma Brisbane Pipeline is one of Australia’s oldest natural gas pipelines, but a vital piece of energy infrastructure as it is the only pipeline delivering gas into Brisbane. We announced that we will expand the pipeline in 2012 to meet customer demand for increased capacity. The \$50 million expansion is underwritten by two long-term customer contracts.

APA’s Gas Network, which is physically connected to the Roma Brisbane Pipeline, continues to expand into new housing development areas between Brisbane and the Gold Coast. This year the extension has provided about 2,500 new home sites with access to gas. Since June this year a new regulatory access arrangement is in place for the network, giving us a clear view on revenues for the next 5 years.

As the Chairman mentioned in his address, we are pleased that the APA/AGL Diamantina gas fired power station proposal was selected by the Mt Isa energy users. Our proposal was chosen in preference to the proposed “Copper String”

electricity transmission line from Townsville to Mt Isa, which according to the major energy user Xstrata, was due to the reliability and cost efficiency of local gas generation. I'll also add that the "Copper String" option was going to be Government subsidised to the tune of hundreds of millions of dollars.

Work has already commenced on the power station, including design, procurement and the requisite approvals. We have also finalised agreements for the construction of the power station with CTEC, a Perth based Engineering Procurement and Construction contractor, under a fixed price turnkey contract. APA's investment in the power station is expected to be approximately \$100 million once project financing is in place and construction of the power station is completed. The first 121 MW unit will be in operation in late 2013, and the second in early 2014.

I'll cover briefly the impact of the Queensland floods on our assets and operations in these next two slides. In general, the impact of floods on our assets tends to be minor. But the scale and severity of the Queensland floods did cause some easement wash-outs and equipment damage.

The most significant effect was on our Roma Brisbane Pipeline at Toowoomba. The flood waters pummeling down the Toowoomba Ranges washed out about 7,000 tonnes of soil which damaged the 10 inch section of the pipeline. Consequently, a section had to be removed and replaced. The fact that the pipeline runs beneath the railway line made the job even more difficult.



Queensland flood impact

Roma Brisbane Pipeline – repair to damaged pipeline section and easement wash-out on the Toowoomba escarpment



Before flooding



After flooding



Repairing the pipeline

This is a "before" and a "repair in progress" couple of photos, and believe me, having walked around the site, the photos don't do justice to the steep slope on which our people had to work.

This is the Arubial gas inlet station near Condamine, during and after the floods. Even though water shut down the electronic controllers, the station continued to operate while underwater.



Queensland flood impact

Arubial gas inlet station – continued operating while flooded



During floods



After flooding

There was minimal disruption of gas transportation services during this time, even while we were repairing the pipeline. That is because our assets are constructed to be resilient and are well insulated from weather and environmental impacts.

This event also exemplified the quality and expertise of APA's people, which is a strength of our business. Unlike many other businesses affected by the floods, APA didn't have to rely on the availability of contractors to effect repairs. We were able to mobilise local and interstate APA employees, who responding to the events executed sound and well developed emergency response and management plans. It was APA people from around the country who successfully effected the repair in pretty short order with no disruption to gas supply – in my view an outstanding achievement

New South Wales

Our New South Wales assets performed very well this year with EBITDA up 5% to \$101 million.

We continued the expansion of the Moomba Sydney Pipeline, completing now the third year of our five year incremental expansion program.

Last year you may remember we were expanding the southern section of our New South Wales system. This involved looping, that is duplicating, 61 km of the Young to Wagga lateral. This was completed in November last year, a few months later than planned due to the weather. The sale of capacity on this lateral has contributed to the state's increased performance.



Energy Infrastructure

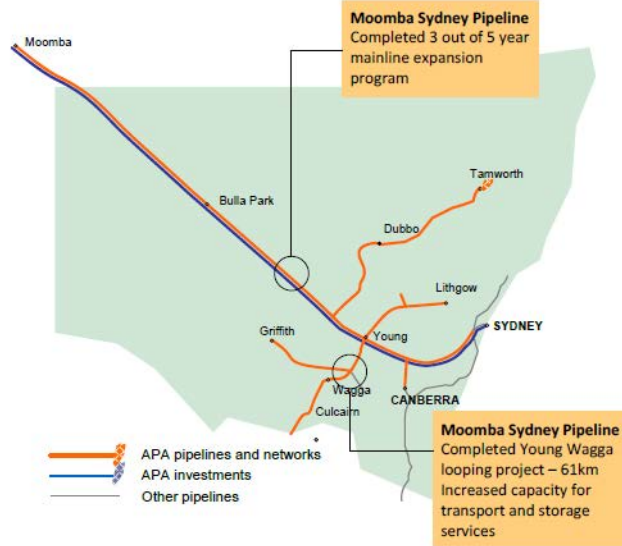
New South Wales



Young Wagga looping project



Installing the compressor station at Marsden



Victoria and South Australia

From an unusually warm winter in 2009 we experienced a much colder winter in 2010, and this improved Victoria's performance, with EBITDA up 10% to \$116 million.



Energy Infrastructure

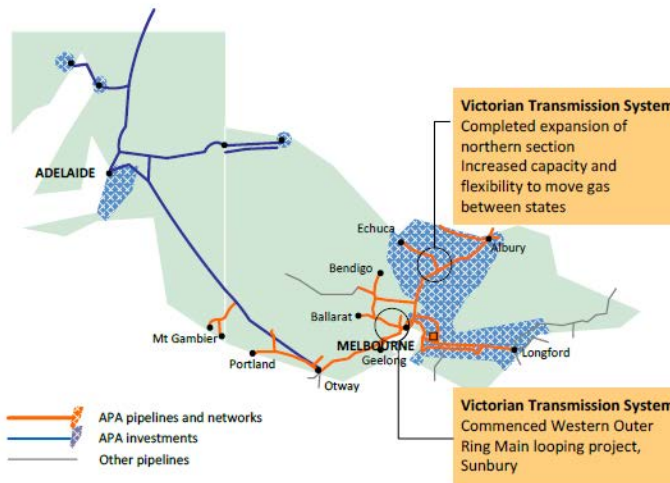
Victoria and South Australia



Wollert compressor station, northern Victoria



Station reversal skid, Springhurst



We completed the expansion of the northern part of the Victorian Transmission System, which together with the expansion I just described in New South Wales, has boosted the flow of gas between the two states and increased supply flexibility for our customers.

We have also commenced the looping of the Western Outer Ring Main in Sunbury. I note that all the capital expansion undertaken on the Victorian Transmission System is approved by the Australian Energy Regulator.

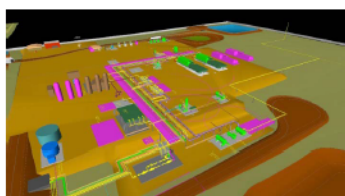
Once both expansions in Victoria and New South Wales are completed, customers in both states will benefit, as we will effectively increase our ability to move gas between the two states, adding further flexibility and improving security of supply.

Western Australia

The result in Western Australia was understandably lower given the reduction in regulatory tariffs on the Goldfields Gas Pipeline, and consequently EBITDA was down 3% to \$100 million.

Energy Infrastructure

Western Australia



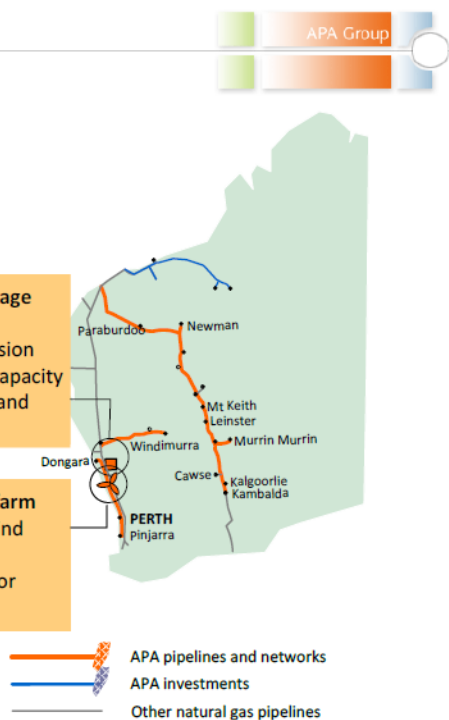
Mondarra Gas Storage Facility - design



Emu Downs wind farm

Mondarra Gas Storage Facility
Commenced expansion
Increased storage capacity
for supply security and
load management

Emu Downs wind farm
Acquired 80MW wind
farm and adjacent
development site for
\$172 million



As I mentioned last year the new regulatory arrangements resulted in a 10% decrease in regulatory tariff, which affects only 40% of the pipeline’s revenue. We appealed the regulators decision through the appeals process and are awaiting the result within this calendar year.

Looking into the next few years we are excited about the investments we have made and the growth activities we have committed to which will further enhance our West Australian asset portfolio.

In May this year we committed to expanding the Mondarra Gas Storage Facility, which will increase the storage capacity of the facility 5-fold. It is ideally located in between our Parmelia Gas Pipeline and the Dampier Bunbury Pipeline, and once expanded, it will provide APA’s customers with supply security and flexibility options to better manage their gas supply and demand portfolios.

A substantial part of the increased storage capacity is contracted for 20 years to Verve Energy, the State-owned electricity generator, and this contract underwrites the total capital expenditure for the project. The expansion project

has also been welcomed by the Western Australian Government, which recognises the major role it will play in enhancing future gas supply security for the state.

We've commenced work on the project including reservoir analysis, engineering and design, and over the next two years APA will construct further surface facilities, pipeline interconnects and treatment plants. We expect to complete the project in the first half of 2013.

This year, in June, APA acquired the Emu Downs wind farm and adjacent development site for \$172 million. This is an 80 MW wind farm which has been in operation since 2006, and the approved development site for a further 130 MW. The wind farm sits adjacent to the Parmelia Gas Pipeline and south of the Mondarra facility.

We have secured a 20 year revenue agreement with Synergy, the West Australian government owned retailer, for the total output of the 80 MW wind farm – that is both the electricity and Renewable Energy Certificates. At the same time, the operations and maintenance services are provided by the wind turbine manufacturer under a comprehensive service and availability agreement for the medium term. This provides secure and profitable earnings through the life of the asset.

A number of securityholders have asked whether we are changing our strategy and branching into the wind farm business. This is not the case. APA's core business remains gas infrastructure because that's where our core skills are, and we are focused on getting the best value from our gas infrastructure footprint by maintaining and increasing revenues from our assets. This is the strategy that led us to look at, and subsequently invest in Emu Downs. We are not interested in wind farms or any other asset that does not enhance our portfolio.

The Emu Downs wind farm enhances our gas portfolio because of its location and because of the linkage between wind and natural gas.

The partnership between intermittent wind generation and fast start gas-fired electricity generation is able to deliver sustained electricity output. In Western Australia, this partnership is critical due to the isolation and smaller scale of that state's integrated electricity network. As further wind generation is required to meet the government's renewable energy target, additional gas fired generation will ultimately be required to maintain electricity supply-demand stability.

The combination of our nearby gas assets and the Emu Downs wind farm and adjacent development site provides APA with unique and profitable options. We have options to develop wind generation and facilitate gas generation to deliver the energy solutions needed in Western Australia – a win-win solution for APA and its customers.

Northern Territory

Ending our tour in the Northern Territory – In June this year APA acquired the Amadeus Gas Pipeline and associated infrastructure for \$63 million. These

assets are well known to APA as we had previously been the lessor and operator through our majority ownership of the Amadeus Gas Trust and NT Gas.



Energy Infrastructure

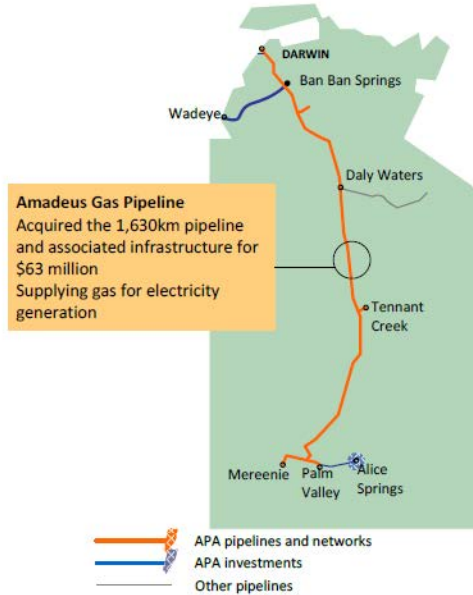
Northern Territory



Darwin city gate



Darwin pipeline control centre



The acquisition is supported by a new 20 plus year gas transportation agreement between APA and Power and Water Corporation, the Territory’s-owned electricity provider.

Growth drivers

From that quick overview of the business, I trust it is clear that APA is well positioned for growth. In 2011 we spent about \$400 million on organic growth projects and acquisitions, and looking at the years ahead, we expect to spend about \$300 million per year on developing the profitable opportunities.

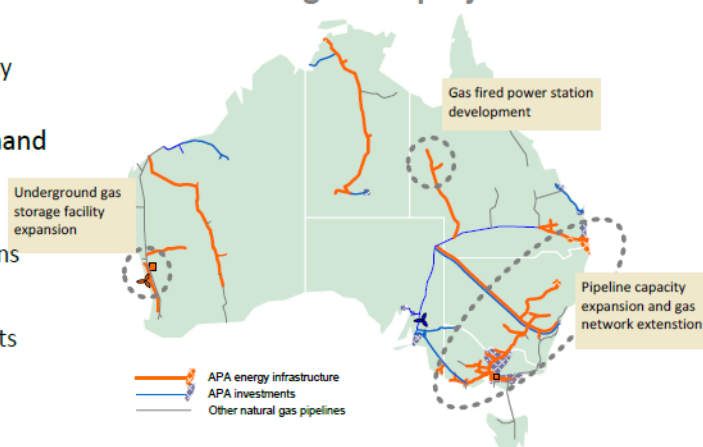
The committed and potential future projects are across our assets and in almost every mainland state, as you can see on the map. We are a low risk business, and so we ensure our capital expenditure is underwritten by contracts or included in regulatory arrangements. Subsequently, we expect these projects will deliver secure revenue once they become operational.



Growth drivers

- Carbon reducing policies
 - Transitioning to gas, particularly for electricity generation
- Increasing electricity demand and renewable energy projects
 - Gas-fired peaking stations
- Changing energy market
 - Gas storage requirements

Current growth projects



The key factors driving the growth on our assets are carbon reducing policies, the growth in gas fired power generation and the related need for gas storage.

Firstly, with respect to carbon reducing policies, and carbon tax in particular, APA is not directly affected in a significant way. The operation of our gas infrastructure assets produces a low level of carbon emissions. The associated carbon costs of these emissions will be passed through to our customers under contractual mechanisms or the regulatory framework.

The broader and indirect impact of carbon policy on APA is the expected increase in the demand for natural gas as it progressively displaces the use of traditional fossil fuels, such as coal, particularly in electricity generation.

This links into the increasing use of gas-fired generation to meet peak electricity demand and support intermittent wind generation, as is the case with respect to our Emu Downs acquisition. The federal government’s recently legislated Renewable Energy Target is largely being met by investment in wind generation.

The increasing demand for gas to reduce carbon emissions and supply reliable electricity is beneficial to APA as well as to the environment. Our extensive and integrated gas infrastructure portfolio enables us to provide the optimal gas transport and storage services to new and existing customers to meet this demand.

APA Sustainability Report

This year, we have tracked our progress against our sustainability goals and actions with respect to all our stakeholders – that is you our investors, as well as employees, customers, the environment and the communities around us. A summary of this is included in our annual review, and a full Sustainability Report will be available on line within a few weeks.

In this presentation I'll also comment on our progress with respect to health and safety of our employees, and our community involvement.

Safety as always remains paramount to us and we remain vigilant on continuously improving our safety performance. Regrettably, our key indicator of safety performance, lost time injury frequency rate, has increased this year to 6.2, with most of these injuries being back and knee related. Subsequently, we have put training and work design programs in place to reduce the chance of these types of injuries recurring.

This year we launched our "Building brighter futures" program. With the involvement of our people we continue to assist a range of community partnerships and charities in the areas where we do business across Australia.

Conclusion

As we move into our 12th year of operation, what's in the pipeline for APA? As I said at the start of my presentation, it comes down to three things:

Firstly - there's plenty of growth. We have about \$300 million of committed growth projects currently in progress. Gas demand is increasing and we will continue to develop further attractive investment opportunities on our assets.

Secondly - there is security. We have resilient assets, internal expertise and the financial capability to meet demands and grow sustainably.

And thirdly - there's value. We remain focused on our objective of maximising the value of APA's assets and business, and value for our securityholders.

Finally, I'd like to thank my team and all APA people for their contribution to another solid performance this year, and I look forward to reporting another one next year.