

Australian Pipeline Trust

Unitholder General Meeting

George Bennett

Chairman

Sydney, 24 October 2001

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Key Financial Data

	Appendix 4B June 2000 \$ mill	Appendix 4B June 2001 \$ mill	Financial Report Actual \$ mill	Offer Document Forecast \$ mill	Change %
Pipeline Revenue	8.7	173.8	182.5	175.4	4.0%
Other Pipeline Revenue	3.9	61.5	65.4	69.7	(6.2%)
Other Revenue	1.3	14.0	15.3	12.8	19.5%
Total Revenue	13.9	249.3	263.2	257.9	2.1%



Cont'd Key Financial Data

	Appendix 4B June 2000 \$ mill	Appendix 4B June 2001 \$ mill	Financial Report Actual \$ mill	Offer Document Forecast \$ mill	Change %
EBIT ^a	5.8	103.6	109.4	102.5	6.7%
Income Tax Expense	(1.5)	(22.3)	(23.8)	(21.4)	11.2%
Operating Profit after Tax and Minorities	2.3	30.7	33.0	25.5	29.4%
Earnings per Unit (cents)	0.9	12.6	13.5	10.5	28.6%

a – Earnings Before Interest and Tax



Key Financial Ratios

Year ended 30 June 2001	Actual	Offer Document
Margins (%)		
EBITDA/Pipeline Revenue	54.2	52.3
Pre-Tax/Pipeline Revenue	22.6	19.2
Gearing		
EBIT/Net Interest	2.1 x	2.1 x
Net Debt/(Net Debt + Equity)	61.9%	60.7%*
NTA per unit	\$1.82	\$1.91*

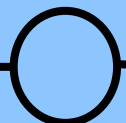
* From 4B report of 30 June 2000.



Q4 Distribution Increased

FY Distribution Exceeds Offer Document

Cents per unit	Total paid to 30.6.01	Final Q4 01	Actual FY 01	Offer Doc.
Total Distribution	16.00	6.00	22.00	21.50
Income Distribution - Franked 1.83 cpu	7.90	5.00	12.90	10.50
Capital Distribution	8.10	1.00	9.10	11.00



2001 Operating Highlights

- Achieved a solid financial performance
- Acquired 15% minority interest - Roma to Brisbane
- Completed the 110 km Peat lateral pipeline
 - Gas to BP Bulwer Island clean fuel facility
- Commenced lateral and expansion, near Brisbane
 - Gas to CS Energy Ltd Swanbank Power Station
- Built 15km lateral at Mt Magnet (WA)
 - Gas to Mt Magnet Power Stations



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J K McDonald
Chief Executive Officer
Sydney, 24 October 2001

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Outline

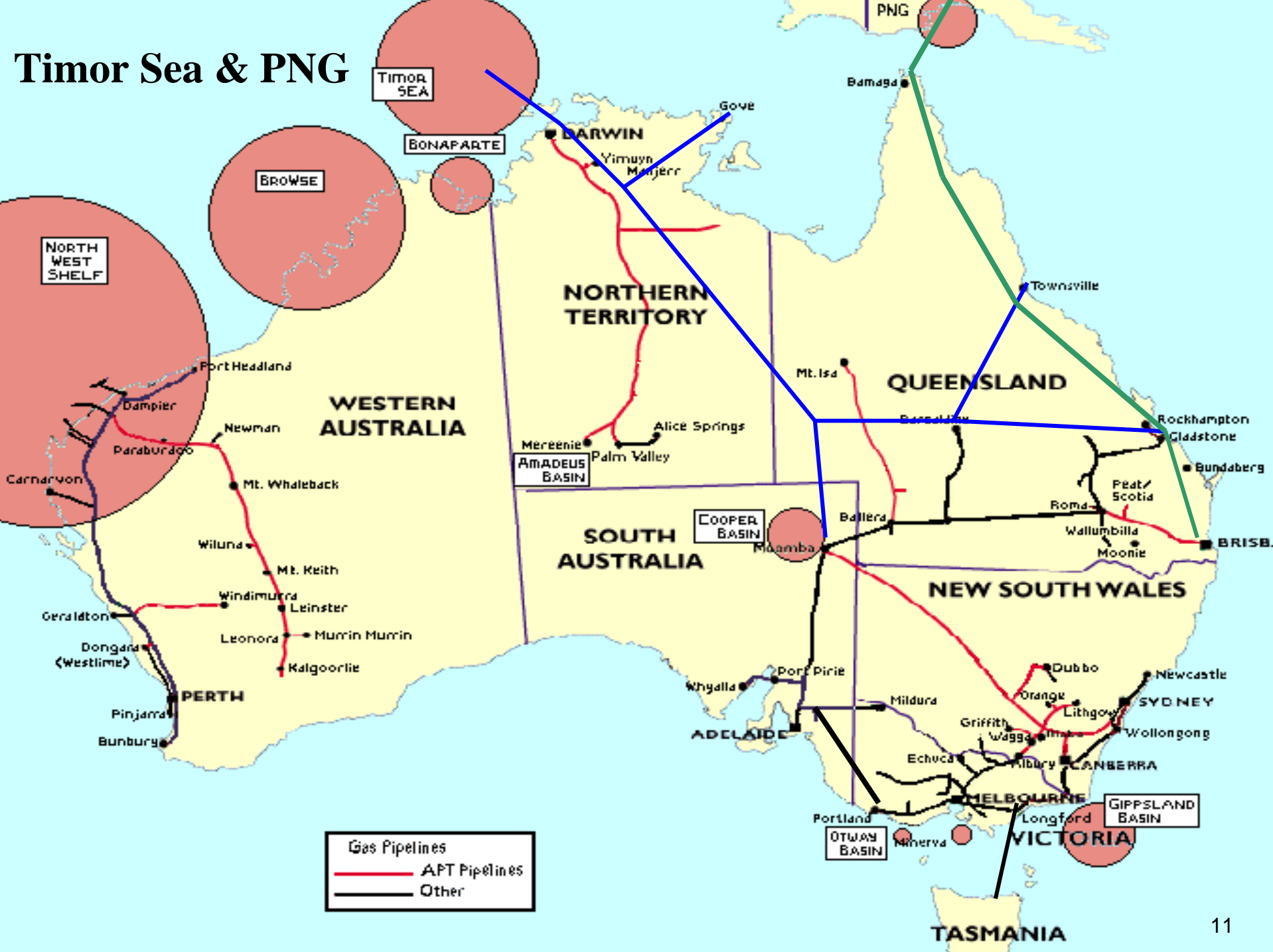
- Positive and Profitable YEJ2001
- Strong position YEJ2002
- Australia must get energy policy settings right



NATURAL GAS PIPELINES - AUSTRALIA



Timor Sea & PNG



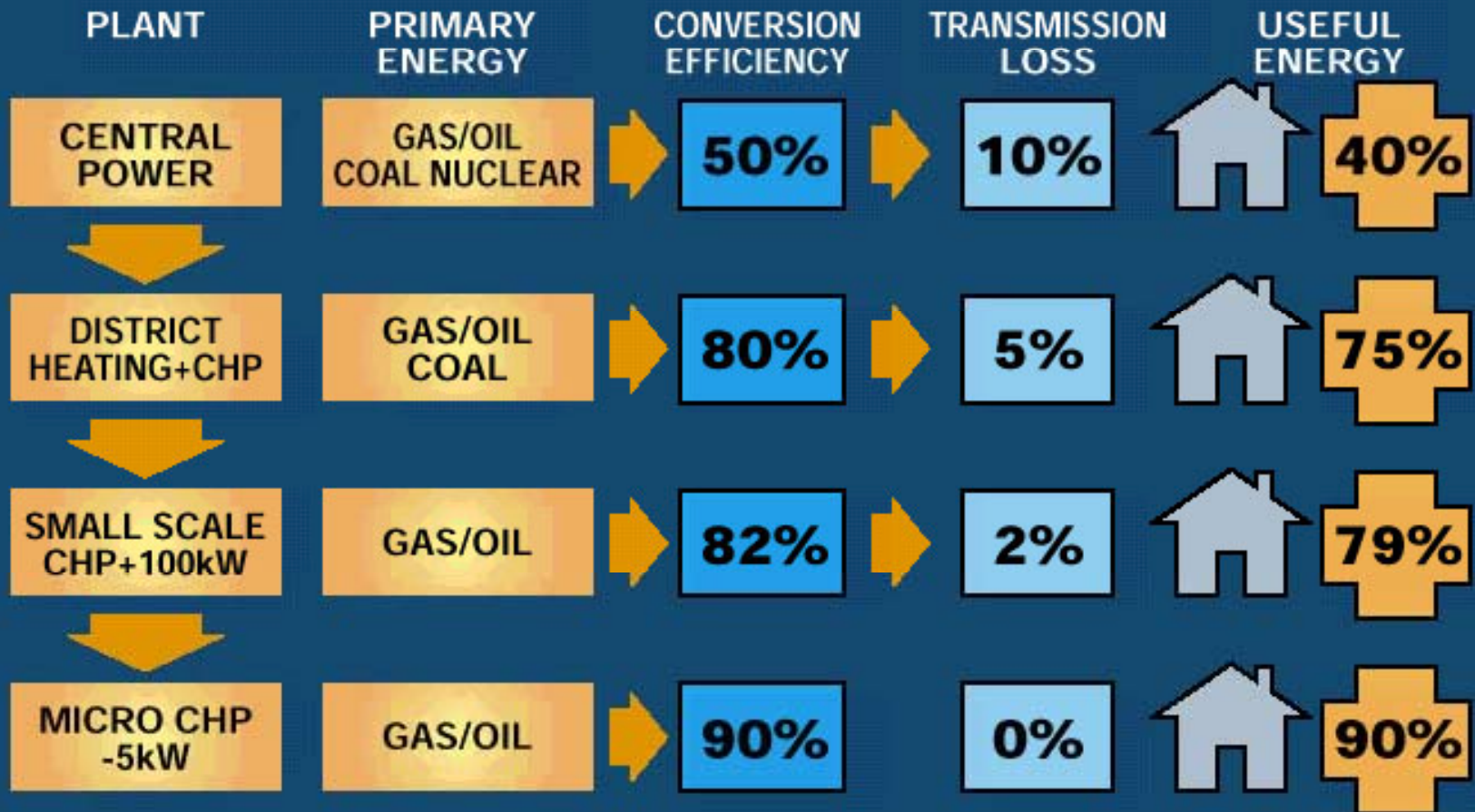
Gas is a Growth Industry - BUT

- 3.4% per annum growth to 2020 (ABARE)
- Underlying 2.48% per annum growth
- Power Gen increase 4.9% p.a.
 - First decade 3.5% p.a.
 - Second decade 6.5% p.a.
- Changed expectations



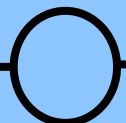
Evolution of power production

Source: Heat & Power Assoc UK



Source : Powerline GES

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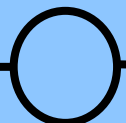
National Energy Strategy

- Support for natural gas
- Stable environment for investment
- Removal of disincentives to invest
- Creation of incentives for gas



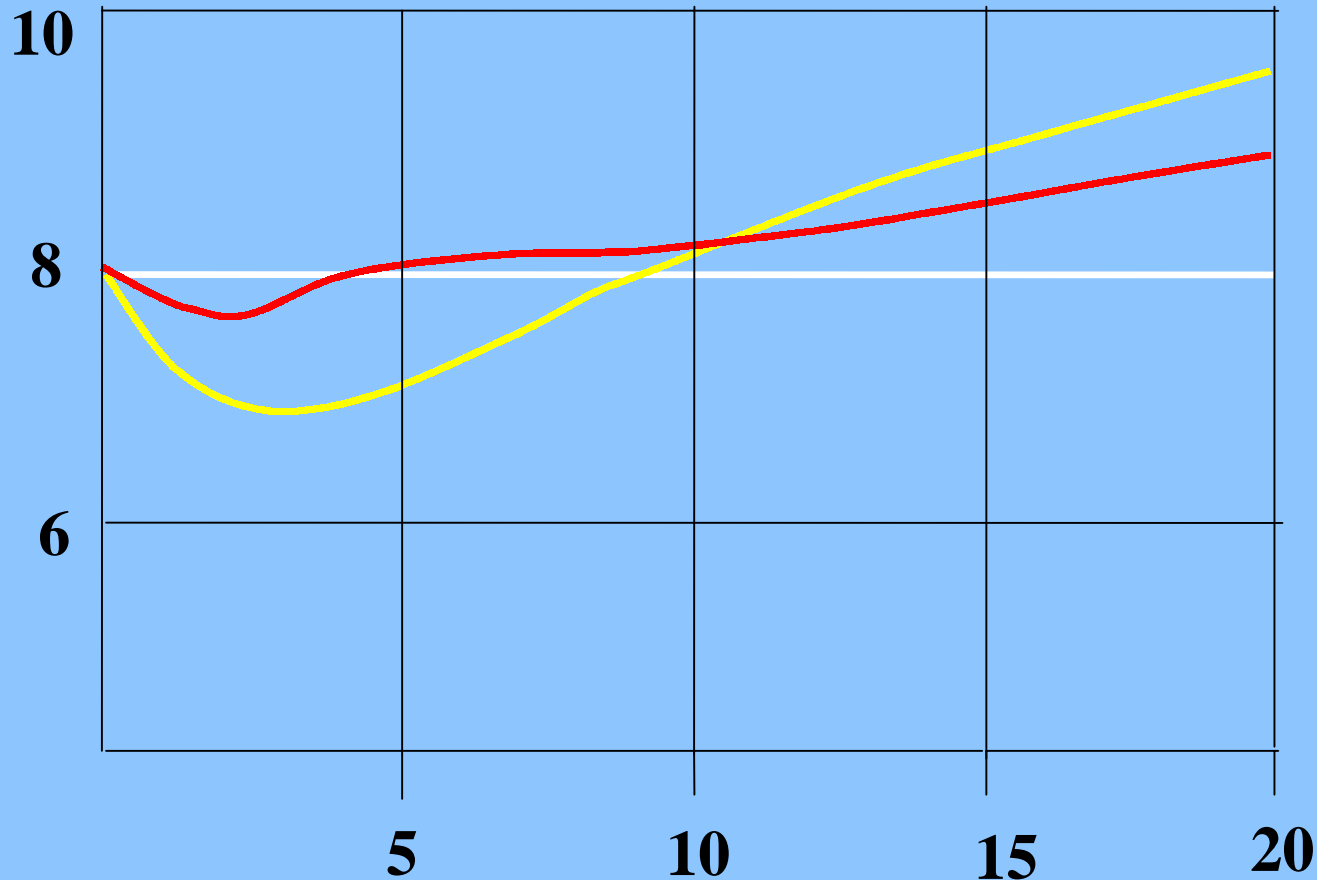
Regulatory Impact

- Pipeline access rules and tariffs
- De facto policy maker
- Distribution of investment assumptions
- Damaging to relationships
 - Customers
 - Governments
 - Bureaucracy
- Costly to company and community



Major Projects - EPU effect

Required
ROR %



Project
Years

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Summary

- A strong Australian business with its own identity
- Strong market position
- Major projects under consideration
- Strong growth potential in a growth business
- Focused strategy for our business in Australia

Major challenge

- Policy and regulatory settings



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**‘Gas Transmission
Industry Leader’**

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Unitholder Questions

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www.pipelinetrust.com.au

Thank you for your attendance.

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