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**ASX RELEASE**

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**APA GROUP COMPLETES ACQUISITION OF DIRECTLINK**

APA Group (previously Australian Pipeline Trust) advises that it has today completed the acquisition of the DirectLink electricity transmission assets linking the New South Wales and Queensland power grids.

APA Group announced the acquisition of DirectLink in December 2006. DirectLink is one of only two electricity transmission links between NSW and Queensland power grids.

The revenue from Directlink for the 2007 financial year (on a full-year basis) is approximately \$12 million, escalating over the current regulatory period to 2015.

APA Managing Director Mick McCormack said the acquisition of DirectLink enhances APA's presence in electricity transmission, following the acquisition of Murraylink electricity assets in March 2006.

"DirectLink's transmission assets are recently built, long-life assets with low staff and maintenance requirements. APA will use the skills and synergies gained from managing Murraylink to achieve cost savings.

"Our experience in running Murraylink and now DirectLink provides us with scope to consider pursuing similar assets which meet our investment criteria," Mr McCormack said.

The acquisition of DirectLink is expected to be distribution per unit accretive in its first full year based on APA's expected distribution payment of 28 cents for the 2007 financial year.

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**About APA Group (APA)**

APA Group, comprised of Australian Pipeline Trust and APT Investment Trust, is the major ASX-listed energy transmission company in Australia with interests in more than 10,000kms of natural gas pipeline infrastructure, over 2,300kms of gas distribution network in south east Queensland, a Coal Seam Gas processing plant, gas storage facilities and a high voltage direct current interconnector system including a 180km underground transmission cable. The Group has a varied and quality customer base including AGL Energy, Cooper Eromanga Basin Producers, Xstrata, Newmont, CS Energy, BHP Billiton, Zinifex, Incitec Pivot, Origin, Energex, RioTinto, Nickel West, Synergy and Verve Energy.