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## **Australian Pipeline Trust (APA) exceeds full year forecasts**

**Sydney, 5 September 2001** – Australian Pipeline Trust (APA), the major ASX listed natural gas Pipeline Company in Australia, has announced a profit after tax and minorities for its first full year period ending 30 June 2001. The result of \$30.7 million is \$6.1 million, 25%, above the offer document forecast of \$24.6 million.

“Since its listing, APA has performed well and this is reflected in higher revenues on our major asset, the Moomba to Sydney pipeline, and the Roma to Brisbane and Carpentaria pipelines in Queensland,” said Jim McDonald, Chief Executive Officer, APA.

“Total revenue for the period is \$249.3 million, 1% above the offer document forecast. Whilst annual throughput was consistent with forecasts, there was an increased proportion of Variable Tariff related volume transported during the year, which delivered a higher net profit.”

Operating expenses were in line with forecast. Net borrowing costs for the period were \$50.4 million compared to forecast of \$53.1 million. The Operating cash flow (excluding interest), generated, of \$144.1 million, was 19% higher than the forecast of \$120.9 million. “The increase was a result of higher pipeline transmission sales revenue and effective management of working capital,” added Mr Jim McDonald.

The Distribution in respect of the quarter ended 30 June 2001 will be 6.0 cents per unit, comprising an unfranked income component of 5.0 cents per unit and a capital component of 1.0 cent per unit. This exceeds the Offer Document forecast distributions in respect of the year ended 30 June 2001, by 0.5 cent per unit. It is not expected that APA will generate significant franking credits until the year 2004.

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“The Natural Gas Industry in Australia has entered a new and exciting phase of its history,” said Mr George Bennett, Chairman, APA. “New gas supplies need to be provided to the major markets of Southern and Eastern Australia by the middle of this decade. Significant investment decisions will be made in the next few years regarding gas reserves in the Timor Sea, Papua New Guinea, the Otway Basin, Coal Seam Methane deposits, and perhaps yet undiscovered gas.”

“APA intends to position itself to be the preferred transporter of natural gas to market, irrespective of the source of gas. Our National footprint ensures that APA is well positioned to participate in, and benefit from, any natural gas projects,” concluded Mr Bennett.

The Australian Pipeline Trust also expects to exceed the Offer Document for 2002.

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**About Australian Pipeline Trust (APA)**

The Australian Pipeline Trust is the major ASX listed natural gas Pipeline Company in Australia with interests in over 7,000km of pipeline infrastructure. The Trust has a varied and quality customer base including AGL, Cooper Eromanga Basin Producers, MIM, Normandy, Origin Energy, BHP Minerals, Pasminco, Incitec and WMC. AGL holds a 30% stake in the Trust and is contracted to provide technical and marketing services to the Trust. The company is based in Mascot, Sydney and is located at <http://www.pipelinetrust.com.au>