



ASX ANNOUNCEMENT

24 October 2012

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

APA revises its EBITDA guidance for FY13

APA Group (ASX: APA) today advises that it has revised its immediate guidance in respect of EBITDA for the full year to 30 June 2013 as a consequence of APA's offer for Hastings Diversified Utilities Fund (ASX:HDF) being declared unconditional. APA Group expects EBITDA to be in the range of \$660 million to \$670 million.

A significant item that arises from APA accounting for the adjustment in value of the 20.7% of HDF securities owned by APA at the time of the offer and further accounting for costs associated with the acquisition results in EBITDA guidance for the 2013 financial year of between \$660 million to \$670 million, an increase from the previous guidance of \$540 million to \$550 million.

APA also notes that it has continued to put in place extra funding facilities to facilitate the repayment of HDF debt should APA move to 100% ownership of HDF. The costs associated with those facilities will impact on APA's interest expense depending on how long those facilities are retained and when they are used.

This revised guidance does not take into consideration any earnings that will be generated by HDF once HDF operating results are consolidated by APA. APA will update its guidance on EBITDA and interest expense when APA has had access to HDF financial information sufficient to allow APA to accurately assess the specific impacts in respect of each.

The adjustment in value of the 20.7% holding in HDF is a non-cash item and therefore guidance in respect of distributions for the June 2013 financial year is maintained as at least 35 cents per security.

Mark Knapman
Company Secretary
Australian Pipeline Limited

For further information please contact:

Investor enquiries:

Chris Kotsaris
Telephone: (02) 9693 0049
Mob: 0402 060 508
Email: chris.kotsaris@apa.com.au

Media enquiries:

David Symons
Telephone: (02) 9212 4666
Mob: 0410 559 184
Email: david@catocounsel.com.au

About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating more than \$8 billion of gas transmission and distribution assets. Its pipelines and assets span every state and territory on mainland Australia, delivering 50% of the nation's gas usage. Unique amongst its peers, APA has direct management and operational control over its assets and the majority of its investments. APA also holds minority interests in energy infrastructure enterprises including Envestra, SEA Gas Pipeline, Hastings Diversified Utilities Fund and Energy Infrastructure Investments.

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

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