HSBC Building
Level 19
580 George Street
Sydney NSW 2000
PO Box R41
Royal Exchange NSW 1225

Phone 61 2 9693 0000
Fax 61 2 9693 0093
www.apa.com.au

APA Group

Australian Pipeline Ltd
ACN 091 344 704

Australian Pipeline Trust
ARSN 091 678 778

APT Investment Trust
ARSN 115 585 441

ASX ANNOUNCEMENT 26 August 2015

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

APA GROUP FY2015 RESULTS

Solid financial performance with a platform for continued growth

RESULT HIGHLIGHTS

Statutory results

- EBITDA up 70% to $1,269 million
- Net profit after tax up 63% to $560 million
- Operating cash flow up 30% to $562 million

Normalised results

- EBITDA from continuing businesses before significant items up 18% to $821 million
- Net profit after tax and significant items up 2% to $204 million
- Operating cash flow up 24% to $545 million

Final distribution per security of 20.5 cents

Operating performance

- Normalised EBITDA of $821 million includes four weeks contribution from acquired Wallumbilla Gladstone Pipeline of $35 million
- Organic growth capital expenditure of $343 million

Australia's largest gas infrastructure business, APA Group (ASX:APA), today announced statutory net profit after tax including significant items for the twelve months to 30 June 2015 of $559.9 million, up 62.9 per cent on the previous year. The result includes a positive contribution of $356.0 million from the after tax profit on sale of APA's shareholding in Australian Gas Networks Limited ('AGN', formerly Envestra Limited) and the recovery during the period of fees paid by Hastings Diversified Utilities Fund to Hastings Funds Management during the period. Net profit after tax and non-controlling interests before significant items increased by 2.1 per cent to $203.9 million.

Earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing businesses before significant items increased by 18 per cent to $821.3 million. The increase in normalised EBITDA was underpinned by organic growth of $109.1 million, more than offsetting a below-average level of customer contributions received by APA's Asset Management operations.

Statutory operating cash flow increased 30.3 per cent to $562.2 million and benefited from a one-off receipt of $17.2 million relating to APA's successful appeal to the Supreme Court of NSW Court of Appeal in a matter relating to fees paid by Hastings Diversified Utilities Fund to Hastings Funds Management Limited. Excluding significant items, normalised operating cash flow was 23.9 per cent higher than the previous corresponding period at $545.0 million.

APA Chairman, Mr Len Bleasel AM, announced that the Board of Directors declared a final distribution of 20.5 cents per security, in line with previous guidance and bringing total distributions for the financial year to 38.0 cents per security, an increase of 4.8 per cent over the distributions paid for the previous year. The distributions are fully funded by normalised operating cash flow with a payout ratio for the period of 68.8%.

Mr Bleasel said the results demonstrated the strength and value of APA's portfolio of interconnected assets and service offerings and the continued success of its business strategy.

"APA's national footprint of gas infrastructure and operational smarts continue to drive sustainable growth and returns for securityholders. Acquisition of strategic assets such as the Wallumbilla Gladstone Pipeline, as well as ongoing organic growth projects, have continued to strengthen the business," Mr Bleasel said.

During the financial year, APA completed the acquisition of the Wallumbilla Gladstone Pipeline (formerly Queensland Curtis LNG Pipeline) for US$4.6 billion. The new pipeline connects to APA's existing interconnected East Coast Grid, linking it with the LNG export market at Gladstone, and comes with 20-year take-or-pay contracts with BG Group and China National Offshore Oil Corporation. To assist with the financing of the acquisition, APA raised $1.8 billion of equity in a one for three pro rata accelerated renounceable entitlement offer as well as US$3.7 billion of debt in three international debt capital markets, across three currencies and five tranches in tenors ranging from seven to twenty years.

During the year, APA spent $396.3 million in capital expenditure, of which $343.1 million was on growth projects, including expansions and enhancements to its gas infrastructure in New South Wales, Victoria, Queensland and Western Australia.

APA Group Managing Director, Mr Mick McCormack said, "It is pleasing to report organic growth across the majority of the business. APA's interconnected asset footprint and service offerings have been an enabler for the gas market, connecting more gas resources to more gas markets than ever before. We can only do this by engaging with our customers, listening to their needs and developing new and innovative ways to make the most of our infrastructure for them."

"The addition of the Wallumbilla Gladstone Pipeline during the year adds further to our interconnected East Coast Grid. The grid now extends some 7,500 kilometres across eastern Australia, connecting our infrastructure to Gladstone and working with two new global customers. We continue to work on enhancements and additions to our existing pipelines, including building the new Eastern Goldfields Pipeline in Western Australia and the fourth expansion project for the Victoria – New South Wales Interconnect which will see capacity on this asset treble. There's no change to our guidance for $300 to $400 million in annual growth project expenditure over the next two to three years," Mr McCormack said.

APA had cash and committed undrawn facilities of around $1.6 billion as at 30 June 2015 with gearing of 63.4 per cent and an interest cover ratio of 2.59 times.

Mr McCormack said, "APA's growth is underpinned by a strong balance sheet. During the year we worked to maintain the capital structure, particularly through our acquisition financing strategy for the Wallumbilla Gladstone Pipeline, with debt sourced across a range of maturities and markets. Our approach to financing, together with APA's solid credit ratings, provide the Group with flexibility in relation to funding options for the future."

BUSINESS PERFORMANCE

Energy Infrastructure

APA's Energy Infrastructure segment contributed 90% of revenue (for continuing businesses, excluding pass-through) and 92% of EBITDA (for continuing businesses, before corporate costs) during FY2015. Revenue (excluding pass-through revenue) was $987.1 million, an increase of 19.8% on last financial year. EBITDA (for continuing businesses before corporate costs) increased by 20.4% to $823.6 million.

Commissioning of various expansion projects and new haulage contracts across multiple assets, including the South West Queensland Pipeline and the Goldfields Gas Pipeline, as well as organic growth from the majority of APA's assets, as detailed in sub sections below, contributed to this result.

East Coast Grid

With the addition of the Wallumbilla Gladstone Pipeline, APA now has 7,500 plus kilometres of integrated pipeline grid on the east coast of Australia, with the ability to transport gas seamlessly from multiple gas production facilities to gas users across four states and the ACT, as well as to the LNG export market which is developing in Gladstone.

Customers using the East Coast Grid have flexibility to move gas between around 30 receipt points and around 100 delivery points (including Gladstone). APA has developed the commercial and operational framework to deliver a wide range of flexible services and opened its Integrated Operations Centre ("IOC") in Brisbane in April 2015. The IOC is designed to holistically manage our portfolio of interconnected assets to better enable us to respond to changes in operational and market conditions. During the course of FY2016, APA will complete the transitioning of further assets to the IOC.

Flexibility offered by APA's East Coast Grid allows customers to manage their gas portfolios in a more dynamic manner, in response to a gas industry that is undergoing significant transformation. This is a result of the near trebling in the size of the east coast gas market, driven primarily by the LNG export market at Gladstone.

During the financial year, the following major capital projects were completed:

- in December 2014, APA completed the installation of a new compressor at Winchelsea on the South West Pipeline (within the Victorian Transmission System) between Port Campbell and Brooklyn in Victoria. The new compressor increased the capacity of the South West Pipeline by 76 TJ/day;
- in May 2015, APA completed a further expansion of the Victoria – New South Wales Interconnect ("VNI") to increase the firm peak winter gas flows from Victoria into New

South Wales by 145%, at a total cost of approximately $160 million. A fourth agreement with an existing customer was announced in July 2015. This will support further expansion of the VNI by 30 TJ/day to 146 TJ/day in total, trebling capacity over a period of nearly three years in response to changes in the east coast gas market; and

- in January 2015, the current South West Queensland Pipeline expansion projects were completed and commissioned. These projects involved $325 million of expansions that were underpinned by various long term contracts with highly creditworthy counterparties.

APA completed the acquisition of the Wallumbilla Gladstone Pipeline on 3 June 2015 and the pipeline contributed $35 million of EBITDA during the financial year. Whilst the Queensland Curtis LNG Project itself is expected to ramp up production for its second train during FY2016, APA's contracts on the pipeline are full take-or-pay contracts for 20 years (with two 10-year options to extend), regardless of volume transported for the foundation shippers, with tariffs escalating annually at US CPI[1]. The expected EBITDA contribution of these contracts in the first full financial year to 30 June 2016 is US$355 million. US dollar denominated debt was raised to assist in the financing of the acquisition. The net USD cashflows after servicing the USD denominated debt facilities will ultimately be converted to AUD, in line with APA's Treasury Risk Management Policy.

Against the backdrop of a very dynamic gas market in the south east of Australia, APA continues to adapt and progressively develop its gas infrastructure and services in response to the changing needs of its customers.

Northern Territory

APA's assets in the Northern Territory continued to perform at or above expectations during the year including commencement of a new long term agreement to deliver natural gas to the Australian Agricultural Company meat processing facility near Darwin via the Amadeus Gas Pipeline.

In early 2014, APA commenced a feasibility study to link its pipeline infrastructure in the Northern Territory with its East Coast Grid (the "NT Link"). The NT Link, if built, will connect APA's Amadeus Gas Pipeline in the Northern Territory with the APA-owned East Coast Grid. APA expects this will provide additional flexibility to suppliers and users of gas in the Northern Territory and the eastern states of Australia, by connecting more resources with more markets.

During FY2015, the Northern Territory government announced its own process (North East Gas Interconnector or "NEGI") around connecting to the east coast and shortlisted four bidders, including APA. APA continues to work on its final submission as part of the government's process which is due in September 2015 and further work also continues in respect of APA's own feasibility process outside of the Northern Territory Government process.

Western Australia – West Coast Grid

In Western Australia, APA's assets serve a variety of customers in the resources, industrial and utility (mainly in the Perth area) sectors. The Goldfields Gas Pipeline ("GGP") and Pilbara Pipeline System both experienced strong organic growth from resource sector customers in FY2015. In the energy precinct that is developing around the Perth area, the Mondarra Gas Storage facility saw solid organic growth.

[1] Consumer Price Index.

During the financial year, APA commenced construction of the new 293 kilometre Eastern Goldfields Pipeline ("EGP"). The project is underwritten by two gas transportation agreements executed between AngloGold Ashanti ("Anglogold") and APA in July 2014 for the transportation of natural gas to AngloGold's Sunrise Dam operations and the Tropicana operations jointly owned by AngloGold and Independence Group NL, located in the eastern Goldfields region. The EGP will connect APA's existing infrastructure, the GGP and the Murrin Murrin Lateral to the respective mine site locations, with commissioning expected around the middle of FY2016. Under the agreements, APA will transport gas across a total distance of 1,500 kilometres to the mines through APA's three interconnected pipelines.

Asset Management

APA provides asset management and operational services to the majority of its energy investments and to a number of third parties. Major customers in this area include Australian Gas Networks Limited ("AGN", formerly Envestra Limited), Ethane Pipeline Income Fund, Energy Infrastructure Investments ("EII") and GDI.

Revenue (excluding pass-through revenue) from asset management services decreased by $14.1 million or 14.2% to $85.1 million (2014: $99.2 million) and EBITDA (for continuing businesses) decreased by $18.1 million or 26.8% to $49.4 million (2014: $67.6 million). This decrease in revenue and EBITDA is due to a reduction in customer contributions for relocating APA infrastructure, to $3.6 million compared with $23.4 million in the last financial year. This was partially offset by an increase in asset management fees. Annual swings in customer contributions are expected in this business as these are driven by our customers' work programmes and requirements. Over a number of years, the long term average annual revenue received for this work has been approximately $10 million.

Energy Investments

APA has interests in a number of complementary energy investments across Australia, including SEA Gas, EII, Ethane Pipeline Income Fund, EII2, GDI and the Diamantina and Leichhardt Power Stations (collectively "DPS"). APA holds a number of roles in respect of these investments, in addition to its ownership interest. All investments are equity accounted, with the exception of APA's 6% interest in Ethane Pipeline Income Fund. Both power stations at DPS were commissioned during the financial year. Contribution from DPS is for the approximately 6 months that the power stations have been in operation.

EBITDA from continuing investments increased by 20.9% to $21.8 million (2014: $18.0 million), driven by increased contributions from GDI, EII2 and SEA Gas, in particular.

Corporate Costs

From this financial year, APA will separate out corporate costs from the operating business segment EBITDA reporting. By doing this, it is expected that securityholders will be able to better understand the underlying performance of the operating businesses and the costs for APA to operate and manage these businesses.

During the financial year, corporate costs increased, slightly, by 1.4% over the previous year to $73.6 million (2014: $72.5 million). Corporate costs have trended down as a proportion of revenue and total EBITDA over the last few years. Moreover, as the business has grown significantly both in terms of investor returns and balance sheet, APA's corporate costs have remained relatively steady, demonstrating the efficient scalability of APA.

Capital Management

APA issued a total of 278,556,562 new securities between 23 December 2014 and 28 January 2015 (inclusive), raising $1.84 billion to provide funding in support of the acquisition of the Wallumbilla Gladstone Pipeline and APA's ongoing capital needs. The new securities were issued at $6.60 per security as a result of a one-for-three accelerated renounceable entitlement offer to existing securityholders.

During the financial year APA completed the following financings:

- in December 2014, APA established a US$4.1 billion two-year syndicated bridge facility to provide certainty of funding for the Wallumbilla Gladstone Pipeline acquisition. US$4 billion of this was cancelled in March 2015, following APA's successful issuance of bonds in the international debt capital markets (detailed below). The balance of US$100 million is a syndicated revolving credit facility that remains available to APA to provide flexibility in respect of its working capital needs;
- in March 2015, APA issued EUR1,350 million and GBP600 million of fixed rate Medium Term Notes (MTNs) from its Euro Medium Term Note program following a successful marketing process aimed at raising longer term borrowings to fund the acquisition of the Wallumbilla Gladstone Pipeline and for APA's ongoing corporate needs. The MTNs were issued in three tranches: EUR700 million of seven-year notes; EUR650 million of 12-year notes; and GBP600 million of 15-year notes. Proceeds from the MTNs were swapped into approximately US$2.3 billion and APA will retain the funds in US dollars at an average all-in weighted average fixed rate of approximately 4.2% per annum; and
- in March 2015, APA issued US$1.4 billion of senior guaranteed notes in the United States 144A debt capital market. The notes were issued in two tranches: US$1,100 million of 10-year notes at a fixed coupon of 4.2%; and US$300 million of 20-year notes at a fixed coupon of 5.0%.

At 30 June 2015, APA's debt portfolio has a broad spread of maturities extending out to FY2035, with an average maturity of drawn debt of 8.5 years[2]. APA's gearing of 63.4% at 30 June 2015 was down slightly from 64.2% at 30 June 2014. APA remains well positioned, at this level, to fund its planned organic growth activities from available cash and committed resources, going forward.

At 30 June 2015, APA had approximately $1.6 billion in cash and committed undrawn facilities available to meet the continued capital growth needs of the business.

Subsequent to the end of FY2015, APA established a new $830 million syndicated bank facility, replacing the existing $1.1 billion syndicated facility. This has reduced APA's cash and available, committed, undrawn facilities to around $1.3 billion.

APA has a prudent treasury policy which requires conservative levels of hedging of interest rate exposures to minimise the potential impacts from adverse movements in interest rates. Other than noted below, all interest rate and foreign currency exposures on debt raised in foreign currencies have been hedged. The majority of revenues to be received over the next 20 years from the foundation contracts on the Wallumbilla Gladstone Pipeline will be received in USD. The US$3.7 billion of debt raised in March 2015 is considered to be a "designated hedge" for these revenues and therefore has been kept in USD. Net USD cashflows after servicing the USD interest costs that are not part of that "designated relationship" will be hedged on a rolling basis for an appropriate period of time, in line with APA's treasury policy.

---

[2] USD denominated debt has been nominally exchanged at AUD/USD exchange rate at respective inception date of 0.7772 for Euro and GBP MTN issuances and 0.7879 for US144A notes.

APA also enters into interest rate hedges for a proportion of the interest rate exposure on its floating rate borrowings. As at 30 June 2015, 94.0% of interest obligations on gross borrowings were either hedged into or issued at fixed interest rates for varying periods extending out in excess of 19 years.

Future Strategy and Outlook

APA will continue current growth projects and develop new opportunities, expanding and enhancing its infrastructure portfolio. APA will also consider investment and acquisition opportunities in the mid-stream energy infrastructure space that offer appropriate commercial returns.

APA provides guidance in respect of EBITDA, interest cost and distributions.

Based on current operating plans, APA expects statutory EBITDA for the full year to 30 June 2016 to be in a range of $1,275 million to $1,310 million. On a normalised, continuing businesses basis, EBITDA is expected to increase by approximately 55% to 60% on the 2015 financial year continuing business EBITDA. This includes a contribution of around US$355 million from the newly acquired Wallumbilla Gladstone Pipeline, converted into AUD and projected growth across the remainder of the APA portfolio of around 3% to 7%.

APA has entered into forward exchange contracts for FY2016, for the net USD cashflow from the gas transportation agreements for the Wallumbilla Gladstone Pipeline ("WGP"), after servicing USD denominated debt. In forecasting the AUD equivalent EBITDA contribution from WGP, we have used the forward exchange rates for these hedged revenues. Any differences between the hedged rate and the actual rate will be accounted for in the hedge reserve account within the equity portion of APA's balance sheet.

Net interest cost is expected to be in a range of $500 million to $510 million.

Growth capital expenditure is expected to remain in the range of $300 million to $400 million for FY2016.

APA will continue to review distributions half-yearly, based on actual operating cashflows received, however at this stage, distributions per security for the 2016 financial year are expected to be at least equal to those paid in respect of the 2015 financial year, that is, at least 38.0 cents per security.

Year ended 30 June	2016 guidance	2015 actual	Changes	
	$ million	$ million	$ million	%
Normalised EBITDA from continuing business	1,275 to 1,310	821.3	454 to 489	55% to 60%
Net interest cost	500 to 510	324.2	176 to 186	54% to 57%
Growth capex	300 to 400	343.1	-	-
Distribution per security	At least 38.0	38.0	-	-

Mark Knapman
Company Secretary
Australian Pipeline Limited

For further information please contact:

Investor enquiries:
Yoko Kosugi
Telephone: (02) 9693 0049
Mob: 0438 010 332
Email: yoko.kosugi@apa.com.au

Media enquiries:
David Symons
Telephone: (02) 8306 4244
Mob: 0410 559 184
Email: media@apa.com.au

About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating around $19 billion of energy infrastructure assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA also holds minority interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, Energy Infrastructure Investments, GDI Allgas Gas Networks and the Diamantina and Leichhardt Power Stations.

APT Pipelines Limited is a wholly 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

Financial Summary

The following table provides a summary of key financial data for the financial year and includes key reconciling items between statutory profit after tax attributable to APA securityholders and the normalised financial measures.

Year ended 30 June	30 June2015 ($000)			30 June 2014 ($000)			Changes in Statutory accounts		Changes in Normalised accounts	
	Statutory	Significant items(2)	Normalised	Statutory	Significant items(2)	Normalised	$000	%	$000	%
Total revenue	**1,553,615**	-	**1,553,615**	1,395,992	-	1,395,992	157,623	11.3%	157,623	11.3%
Pass-through revenue(1)	**434,382**	-	**434,382**	403,477	-	403,477	30,905	7.7%	30,905	7.7%
Total revenue excluding pass-through	**1,119,233**	-	**1,119,233**	992,515	-	992,515	126,718	12.8%	126,718	12.8%
EBITDA	**1,269,490**	**447,240**	**822,250**	747,334	-	747,334	522,156	69.9%	74,916	10.0%
Depreciation and amortisation expense	**(208,200)**	-	**(208,200)**	(156,228)	-	(156,228)	-51,972	(33.3%)	(51,972)	(33.3%)
EBIT	**1,061,290**	**447,240**	**614,050**	591,106	-	591,106	470,184	79.5%	22,944	3.9%
Finance costs and interest income	**(324,162)**	-	**(324,162)**	(325,084)	-	(325,084)	922	0.3%	922	0.3%
Profit before income tax and non-controlling interests	**737,128**	**447,240**	**289,888**	266,022	-	266,022	471,106	177.1%	23,866	9.0%
Income tax (expense) / benefit	**(177,198)**	**(91,222)**	**(85,976)**	77,684	144,060	(66,376)	-	328.1%	-	(29.5%)
Non-controlling interests	**(1)**	-	**(1)**	(1)	-	(1)	-	0.0%	-	0.0%
Profit after income tax and non-controlling interests	**559,929**	**356,018**	**203,911**	343,705	144,060	199,645	216,224	62.9%	4,266	2.1%
Operating cash flow (3)	**562,190**	**17,201**	**544,989**	431,541	(8,201)	439,742	130,649	30.3%	105,247	23.9%
Operating cash flow per security (cents) (4)	**56.5**		**54.8**	49.8		50.8	6.7	13.5%	4	7.9%
Earnings per security (cents) (4)	**56.3**		**20.5**	39.7		23.1	16.6	41.8%	(2.6)	(11.3%)
Distribution per security (cents)	**38.0**		**38.0**	36.25		36.25	1.75	4.8%	1.75	4.8%
Distribution payout ratio (5)	**66.6%**		**68.8%**	70.2%		68.9%	(3.6%)	(5.1%)	(0.1%)	(0.2%)
Weighted average number of securities (000)	**995,245**		**995,245**	865,977		865,977	129,268	14.9%	129,268	14.9%

Notes: Numbers in the table may not add up due to rounding.

(1) Pass-through revenue is revenue on which no margin is earned. Pass-through revenue arises in the asset management operations in respect of costs incurred in, and passed on to Australian Gas Networks Limited ("AGN", formerly Envestra Limited) and GDI in respect of, the operation of the AGN and GDI assets respectively.

(2) Significant items: 2015 relates to net proceeds realised from the sale of APA's investment in AGN as well as successful recovery of fees paid by Hastings Diversified Utilities Fund to Hastings Funds Management Limited. 2014 relates to a one-off adjustment to APA's tax expense for the financial year to reflect a change in the treatment, for tax depreciation purposes only, of various capital assets.

(3) Operating cash flow = net cash from operations after interest and tax payments.

(4) Between 23 December 2014 and 28 January 2015, APA issued a total of 278,556,562 new ordinary securities, resulting in total securities on issue as at 30 June 2015 of 1,114,307,369. The issue was offered at $6.60 per security, a discount to APA's closing market price of $7.67 per security on 9 December 2014, the last trading day before the record date of the entitlement offer of 15 December 2014. The weighted average number of securities for the current and prior period has been adjusted in accordance with the accounting principles of AASB 133: Earnings per Share, for the discounted rights issue.

(5) Distribution payout ratio = total distribution payments as a percentage of normalised operating cash flow.

APA Business segment Revenue and EBITDA

Statutory reported revenue and EBITDA performance of APA's business segments is set out in the table below.

Year ended 30 June	2015	2014	Changes	
	$000	$000	$000	%
Revenue (continuing businesses)				
Energy Infrastructure				
East Coast Grid: Queensland [(1)]	388,916	271,746	117,170	43.1%
East Coast Grid: New South Wales	137,998	133,555	4,443	3.3%
East Coast Grid: Victoria	163,592	153,668	9,924	6.5%
East Coast Grid: South Australia	2,725	2,686	39	1.5%
Northern Territory	27,877	24,848	3,029	12.2%
Western Australia	265,972	237,566	28,406	12.0%
Energy Infrastructure total	*987,080*	*824,069*	*163,011*	*19.8%*
Asset Management	85,056	99,171	(14,115)	(14.2%)
Energy Investments	21,784	18,020	3,764	20.9%
Total segment revenue	**1,093,920**	**941,260**	**152,660**	**16.2%**
Pass-through revenue	434,382	403,477	30,905	7.7%
Unallocated revenue (interest income)[(2)]	24,322	1,142	23,180	2029.8%
Divested business [(3)]	991	50,113	(49,122)	(98.0%)
Total revenue	**1,553,615**	**1,395,992**	**157,623**	**11.3%**
EBITDA (continuing businesses)				
Energy Infrastructure				
East Coast Grid: Queensland [(1)]	340,131	234,459	105,672	45.1%
East Coast Grid: New South Wales	120,808	115,569	5,239	4.5%
East Coast Grid: Victoria	130,170	127,616	2,554	2.0%
East Coast Grid: South Australia	1,940	2,380	(440)	(18.5%)
Northern Territory	17,954	15,214	2,740	18.0%
Western Australia	212,604	188,947	23,657	12.5%
Energy Infrastructure total	*823,607*	*684,185*	*139,422*	*20.4%*
Asset Management	49,448	67,552	(18,104)	(26.8%)
Energy Investments	21,783	18,020	3,763	20.9%
Corporate costs	(73,579)	(72,536)	(1,043)	(1.4%)
Total segment EBITDA	**821,259**	**697,221**	**124,038**	**17.8%**
Divested business [(3)]	991	50,113	(49,122)	(98.0%)
Total EBITDA before significant items	**822,250**	**747,334**	**74,916**	**10.0%**
Significant items [(4)]	447,240	-	447,240	n/a
Total EBITDA	**1,269,490**	**747,334**	**522,156**	**69.9%**

Notes: Numbers in the table may not add up due to rounding. From this reporting period, APA will report its segment EBITDA exclusive of corporate costs. FY2014 segment EBITDA has been restated to align with FY2015 reporting.

(1) Includes the Wallumbilla Gladstone Pipeline revenue and EBITDA contributions from 4 June 2015.

(2) Interest income is not included in calculation of EBITDA, but nets off against interest expense in calculating net interest cost.

(3) Investment in Australian Gas Networks Limited ("AGN", formerly Envestra Limited) sold in August 2014.

(4) Significant items: 2015 relate to net proceeds realised from the sale of APA's investment in AGN as well as successful recovery of fees paid by Hastings Diversified Utilities Fund to Hastings Funds Management Limited. 2014 relate to a one-off adjustment to APA's tax expense for the financial year to reflect a change in the treatment, for tax depreciation purposes only, of various capital assets.