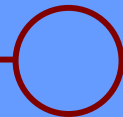
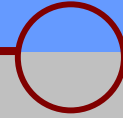




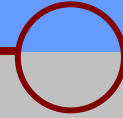
Australian Pipeline Trust

Chairman's Presentation
George Bennett

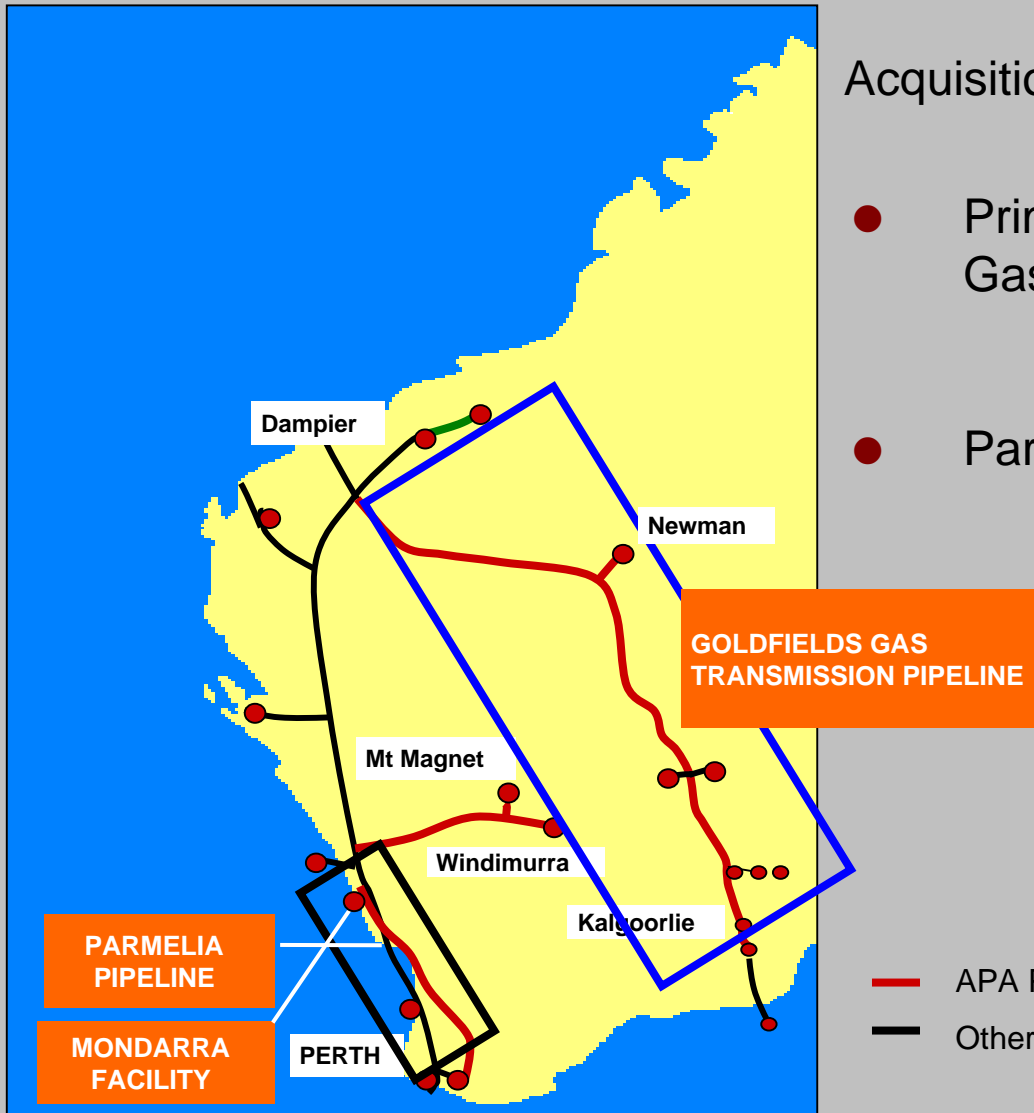
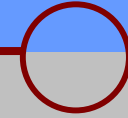




- Highlights
- Financials
- Regulation
- Strategy and Outlook

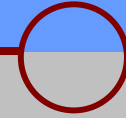


- Fifth consecutive increase in operating profit after tax and before significant items
- Increased utilisation of APA pipeline assets
- Continued management of regulation
- Active capital management

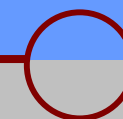


Acquisitions of :-

- Primary remaining interest in Goldfields Gas Transmission Pipeline
- Parmelia Gas Pipeline and gas business



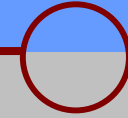
- Remaining 30% interest in Carpentaria Gas Pipeline



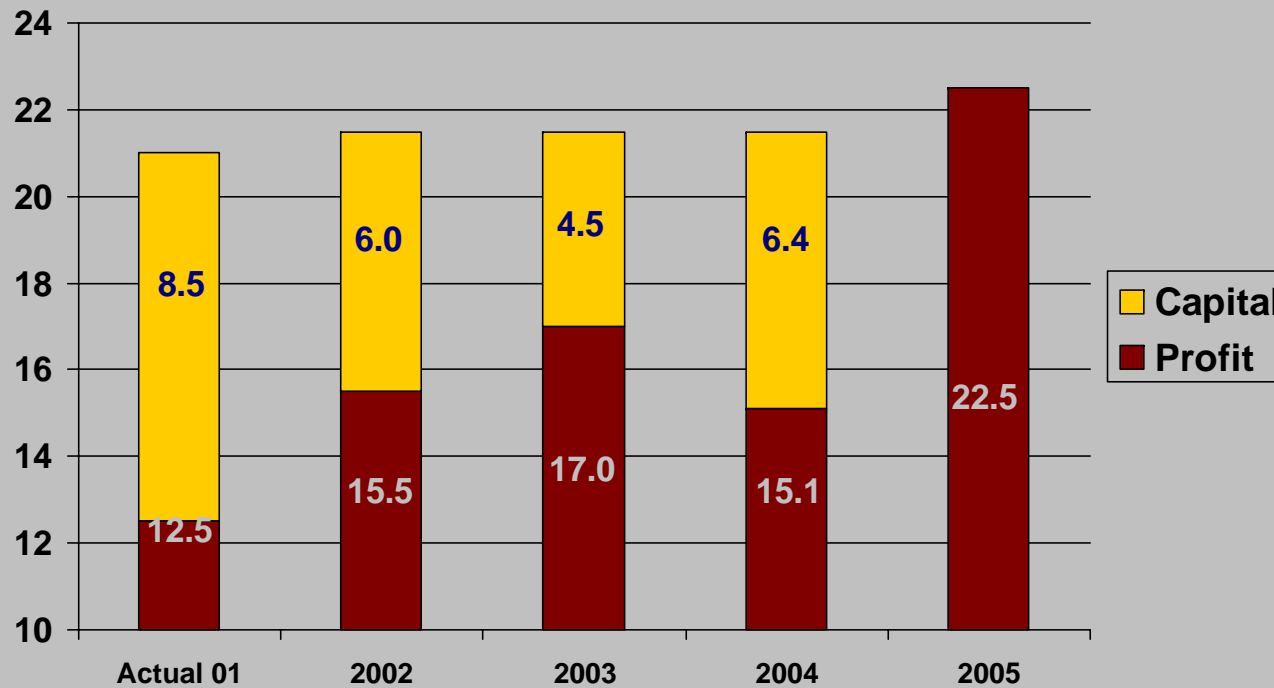
Continuation of Growth Trend

Year Ended 30 June	2005 \$m	2004 \$m	Change %
Revenue*	375.8	278.1	35.1
EBITDA*	178.9	133.9	33.6
EBIT	142.1	111.4	27.6
NPAT* – recurring	51.0	45.0	13.4
Significant items (after tax)	18.7	76.3	(75.5)
NPAT – reported	69.7	121.3	(42.6)
EPS*	18.55cpu	18.25cpu	1.6
Distribution	22.5c	21.5c	1.0c

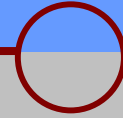
**before significant items*



First Increase in Annual Distribution Since 2002



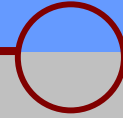
- FY2005 final distribution of 6.0c declared 30 August 2005
- Final distribution franked at 40%



- Equity
 - private placement 24.5 million units (\$61.7m)
 - DRP 4.0 million units (\$11.5m)
- DRP
 - suspended after 1st interim distribution
 - remains suspended until further need for capital arises
- Debt
 - syndicated borrowings refinanced in first half
 - facilities increased from \$500 to \$700 million

Significant Items

FY2005	Pre- tax \$m	Tax \$m	After tax \$m
Stress corrosion cracking provision	(23.5)	7.1	(16.4)
APA Group tax consolidation benefit	-	33.7	33.7
Due diligence costs refunded	2.0	(0.6)	1.4
Total significant items – FY2005	(21.5)	40.2	18.7
Total significant items – FY2004	(18.7)	95.0	76.3

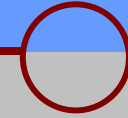


Moomba to Sydney Pipeline

- Australian Competition Tribunal affirms APA position
 - ACCC has appealed to Federal Court
 - APA expects Court will maintain the essence of Tribunal's decision

Goldfields Gas Transmission Pipeline

- Access arrangement finalised
 - APA can now focus on opportunities in W A, ie the recent Pilbara Iron contract



Core Strategy remains

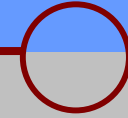
- Expanding utilisation of existing pipelines
- Greenfields projects in Australia
- Acquiring pipeline assets
- Diversification of Assets
- Complementary Assets



Kogan North

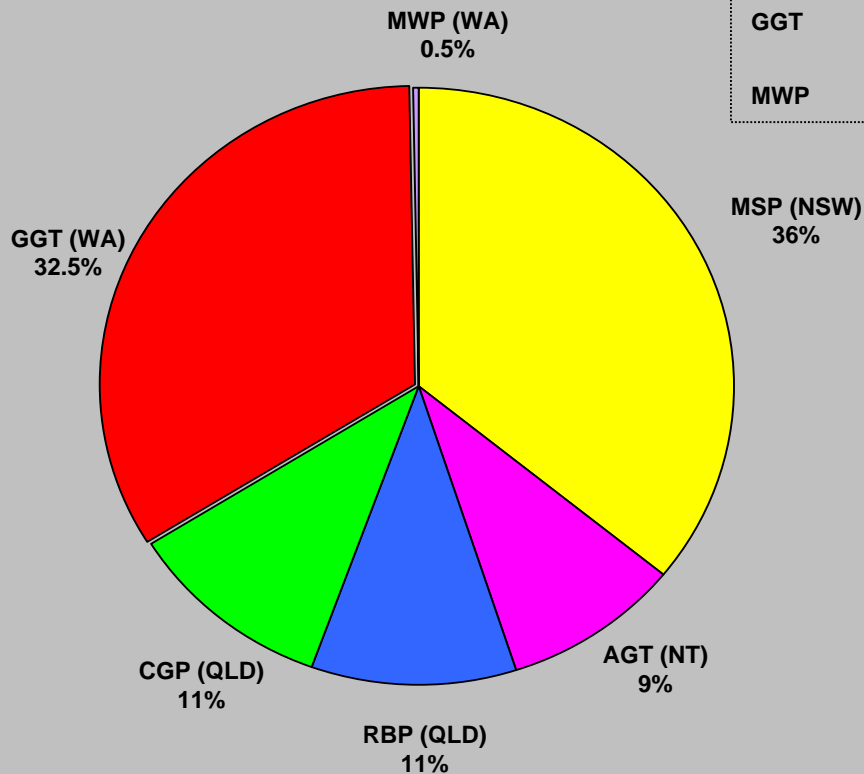


Parmelia Pipeline



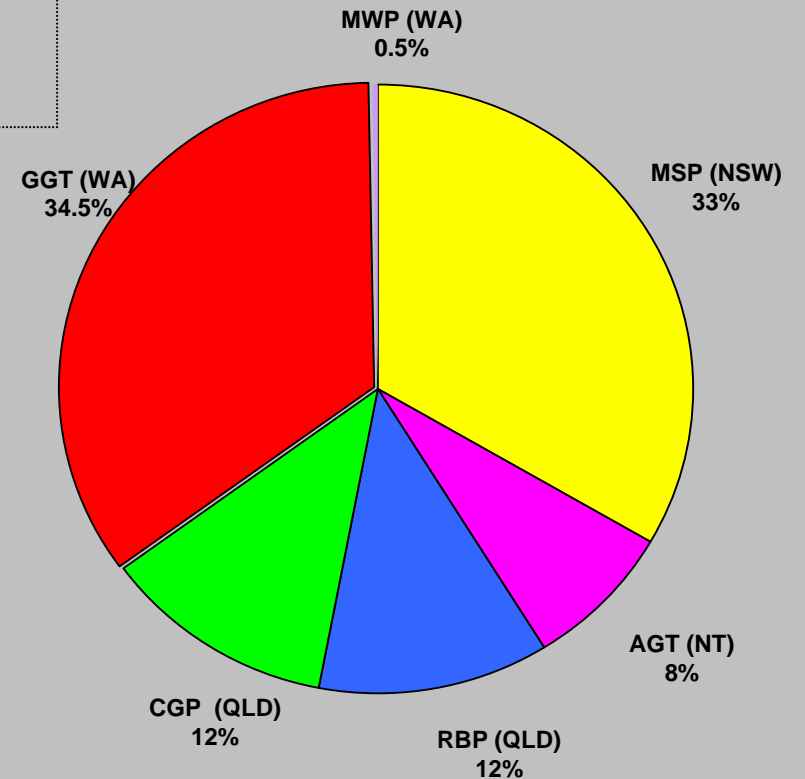
MSP Reliance Reduced

APA Revenues 12 Months to 30 June 2004

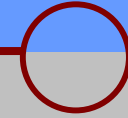


- MSP - Moomba to Sydney
- RBP - Roma to Brisbane
- CGP - Carpentaria Gas
- AGT - Amadeus Gas Trust
- GGT - Goldfields Gas Transmission
- MWP - Mid West

APA Revenues 12 Months to 30 June 2005



Note: GGT includes Parmelia Gas business.
 GGT segment includes 55% of underlying GGT revenue for 2004 and for period until 17 August 2004.
 Revenues exclude passthrough revenue.



Core Strategy remains

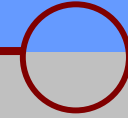
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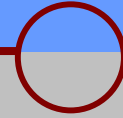
Parmelia Pipeline



Gas Supplies to south-eastern Australia

- Northern gas to south-eastern Australia most likely solution
- PNG firming and APA is positioned to participate:
 - Mid 2006 targeted as project approval date
 - APA has right to acquire minimum of 20% of the project
- Coal seam methane is a valuable part of the solution



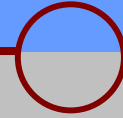


Natural Gas

- Important in the energy mix of Australia
- Fuel of transition to reduce environmental effects of greenhouse gases
- Needs a representative body to champion its benefits



**RBP Gatton
Compressor Station**



- GTD revenue continues although reduced
 - third party revenues are increasing
- SCC plan will ensure that MSP meets safety, legislative and contractual obligations
- Queensland and Western Australian business opportunities will continue
- Year to date performance is on track, and APA expects to, at least, maintain 2005 operating NPAT
- APA will maintain cash distribution