



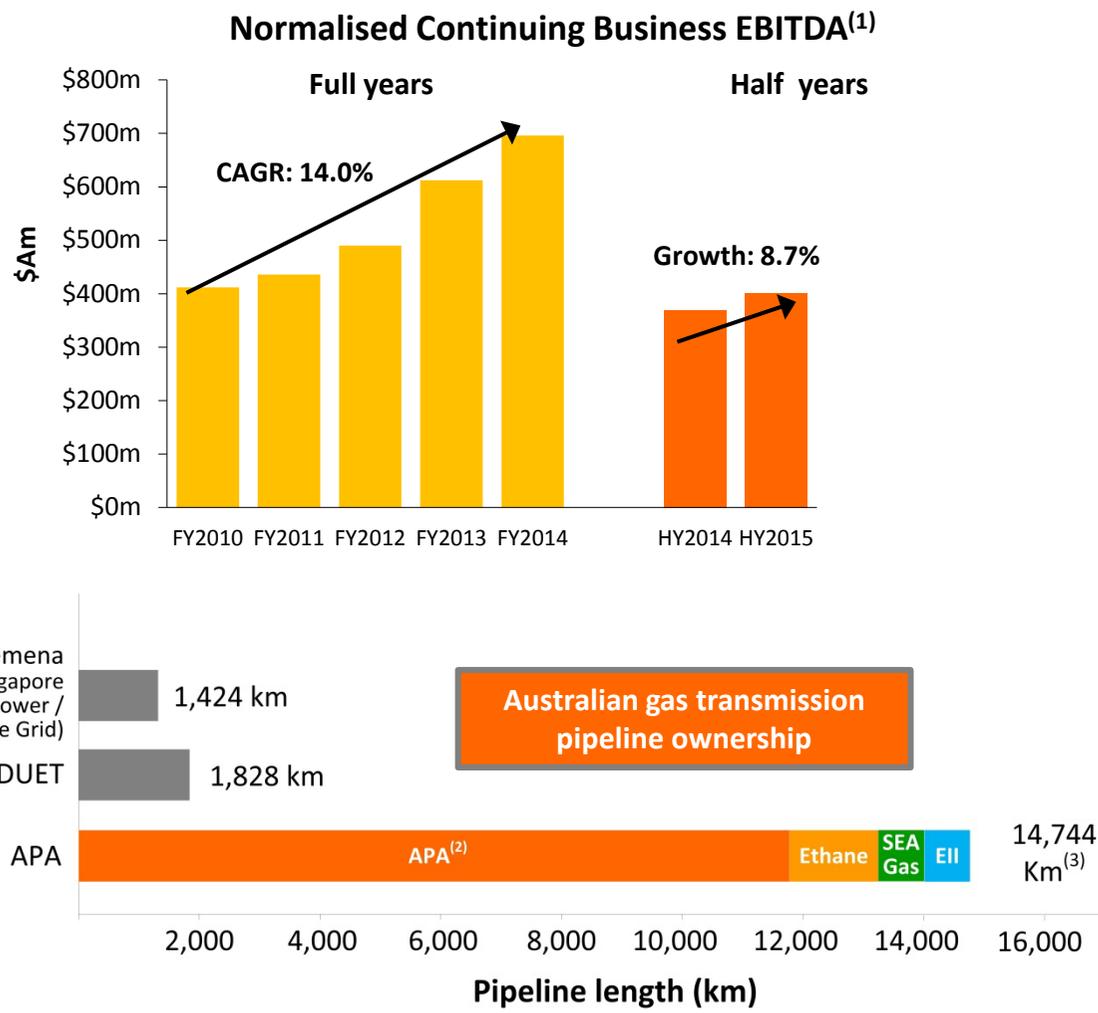
Connecting opportunities

Connecting resources to markets through a sustainable strategy

Investor Presentation for North American Investors

June 2015

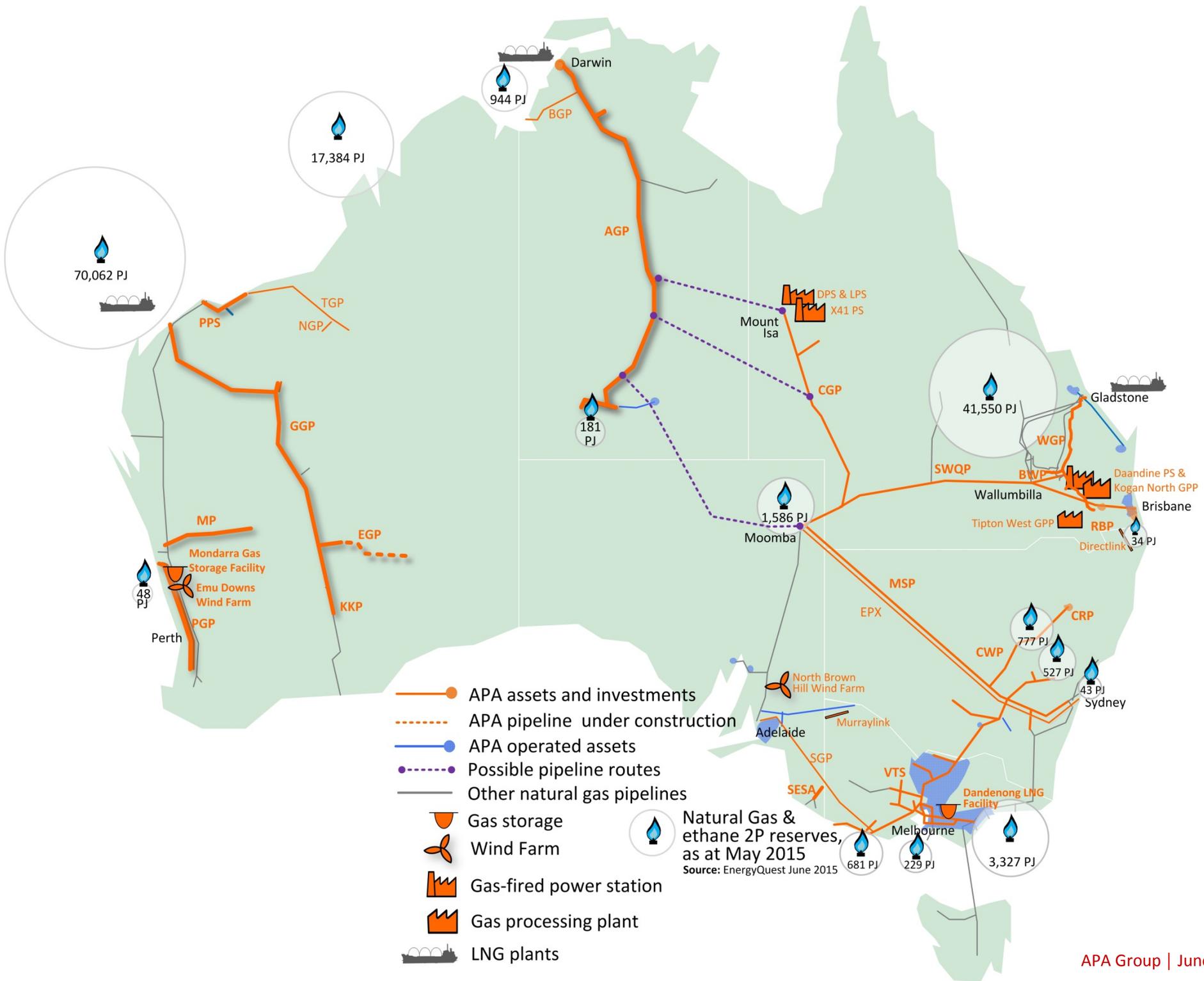
Australia's largest gas pipeline owner by pipeline length, capacity and volume



Source: AER State of the Energy Market Dec 2014 ; IMO Gas Market Statement of Opportunities Dec 2014; and APA data as at 1 Jan 2015

APA Overview	(Ticker: APA AU)
Market capitalisation	A\$10.4billion (as at 29 May 2015)
ASX rank	S&P/ASX 50
Credit Rating	Moody's: Baa2 (outlook Stable) S&P: BBB (outlook Stable)
Assets owned/ operated	~ \$19 billion
	Gas transmission 14,744 ⁽³⁾ km transmission pipelines Underground & LNG gas storage
	Gas distribution 27,100 km gas network pipelines 1.3 million gas consumers
	Other energy infrastructure 585 MW power generation 244 km HV electricity transmission Gas processing plants
Employees	More than 1,600

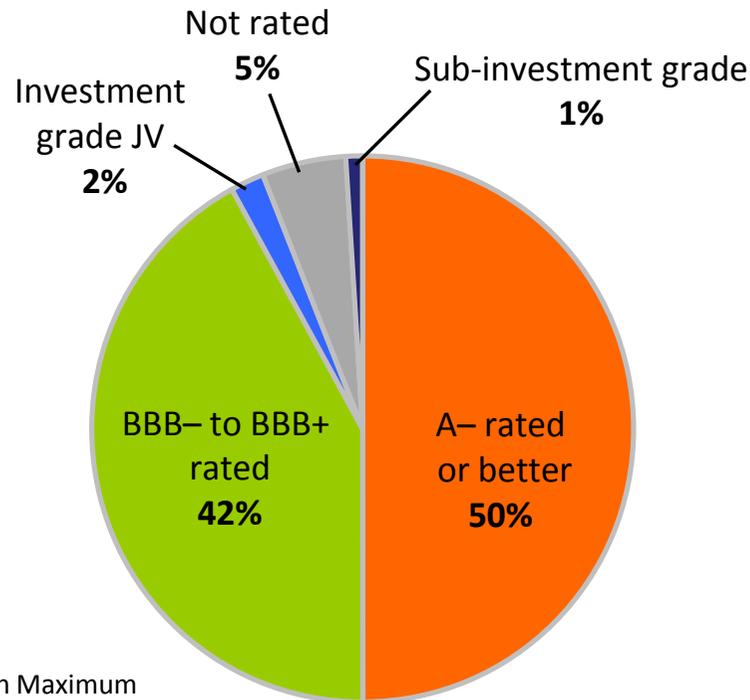
(1) Normalised results exclude one-off significant items, reflecting APA's core earnings from operations
 (2) Includes Wallumbilla Gladstone Pipeline -financial close was reached 3 June 2015
 (3) Includes 100% of the pipelines operated by APA Group which form part of its energy investments including Ethane Pipeline Income Fund, SEA Gas and EII. Figure does not include APA's Eastern Goldfields Pipeline (292 km) which is currently under construction in WA



Stable and predictable cashflows

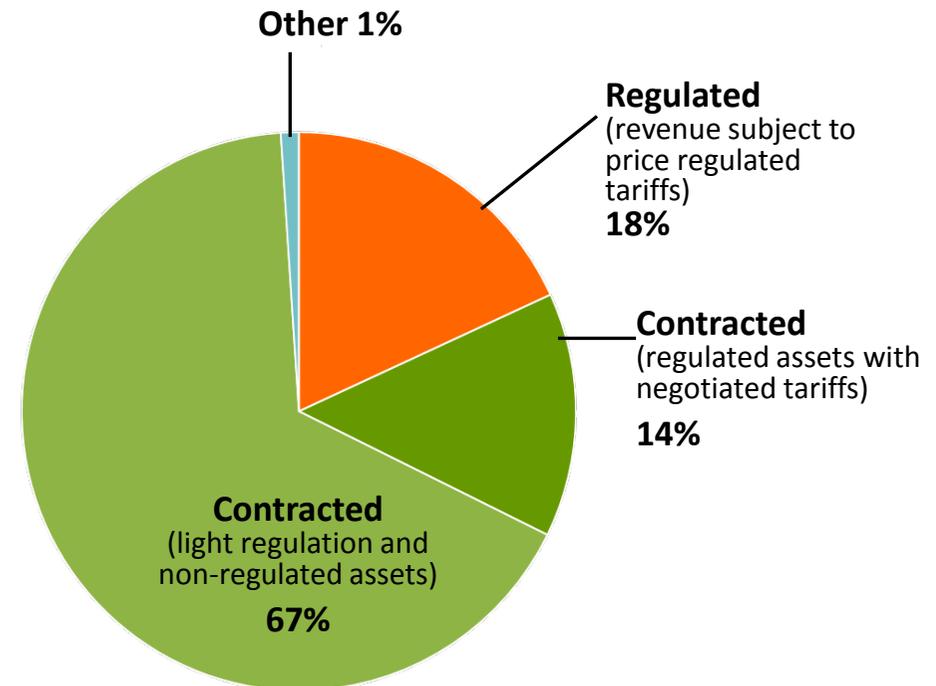
- Customers associated with many contracted assets provide essential services:
 - Regulated gas distribution systems
 - Major power generation facilities

Counterparty credit ratings by contracted volumes⁽¹⁾ for major contracted assets



(1) Based on Maximum Daily Quantity ("MDQ")

1H 15 Revenue split by contract type



Stable and predictable cash flow from regulated assets and long term contracts with quality customers

APA's long term strategy

- Consistent execution of a sustainable growth strategy since listing in 2000
- We're focused on building and enhancing our core business of gas infrastructure assets

Continuing to grow our ownership interests in transmission pipelines through further expanding the east and west coast grids

Leveraging our asset management, development and operational capabilities

Growing other energy infrastructure midstream assets

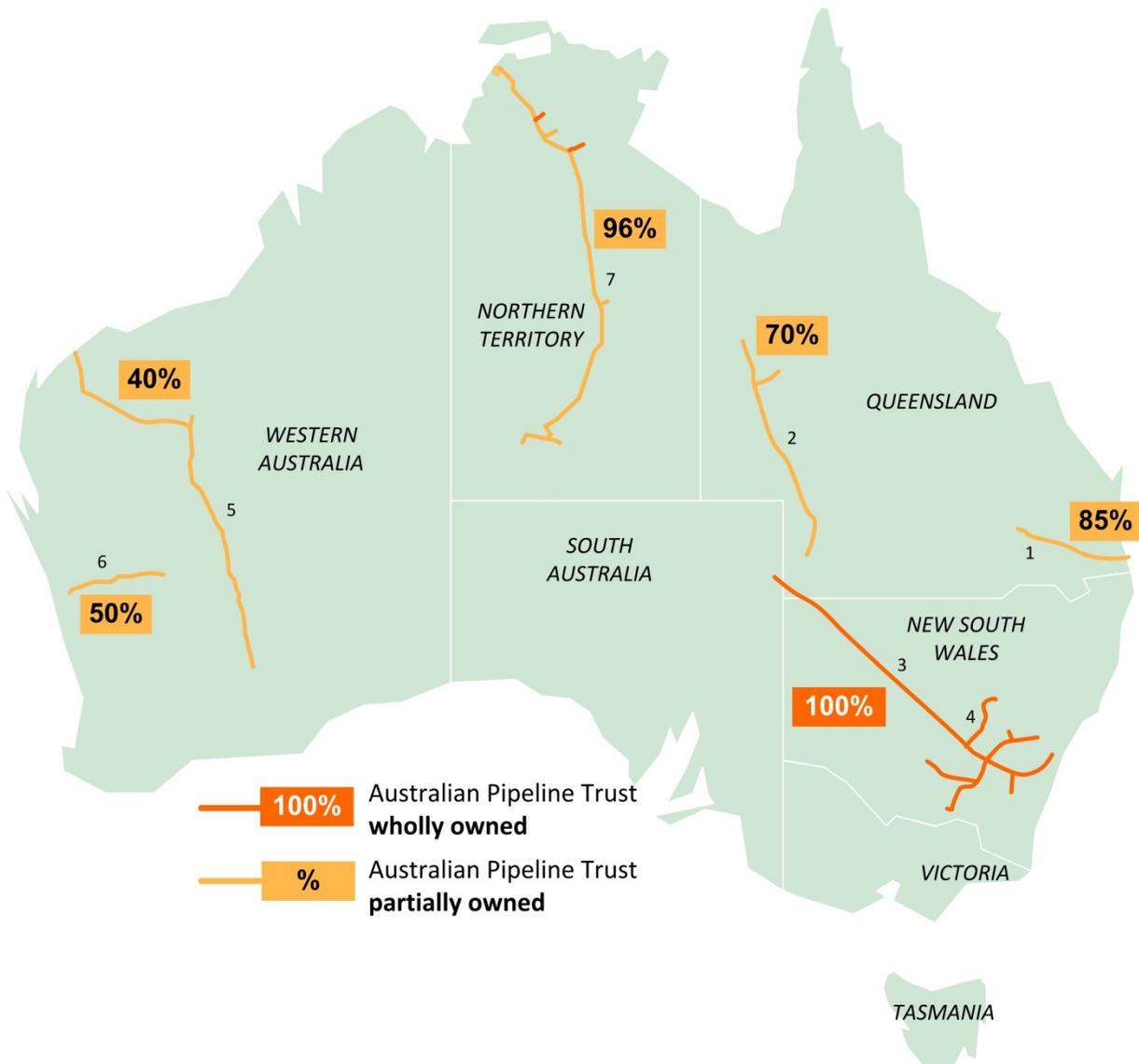
Delivering responsive, valuable solutions to our customers

Maintaining financial flexibility



APA's unrivalled asset portfolio across Australia and internal expertise, together with strong industry fundamentals, drive growth opportunities

APA listing - June 2000

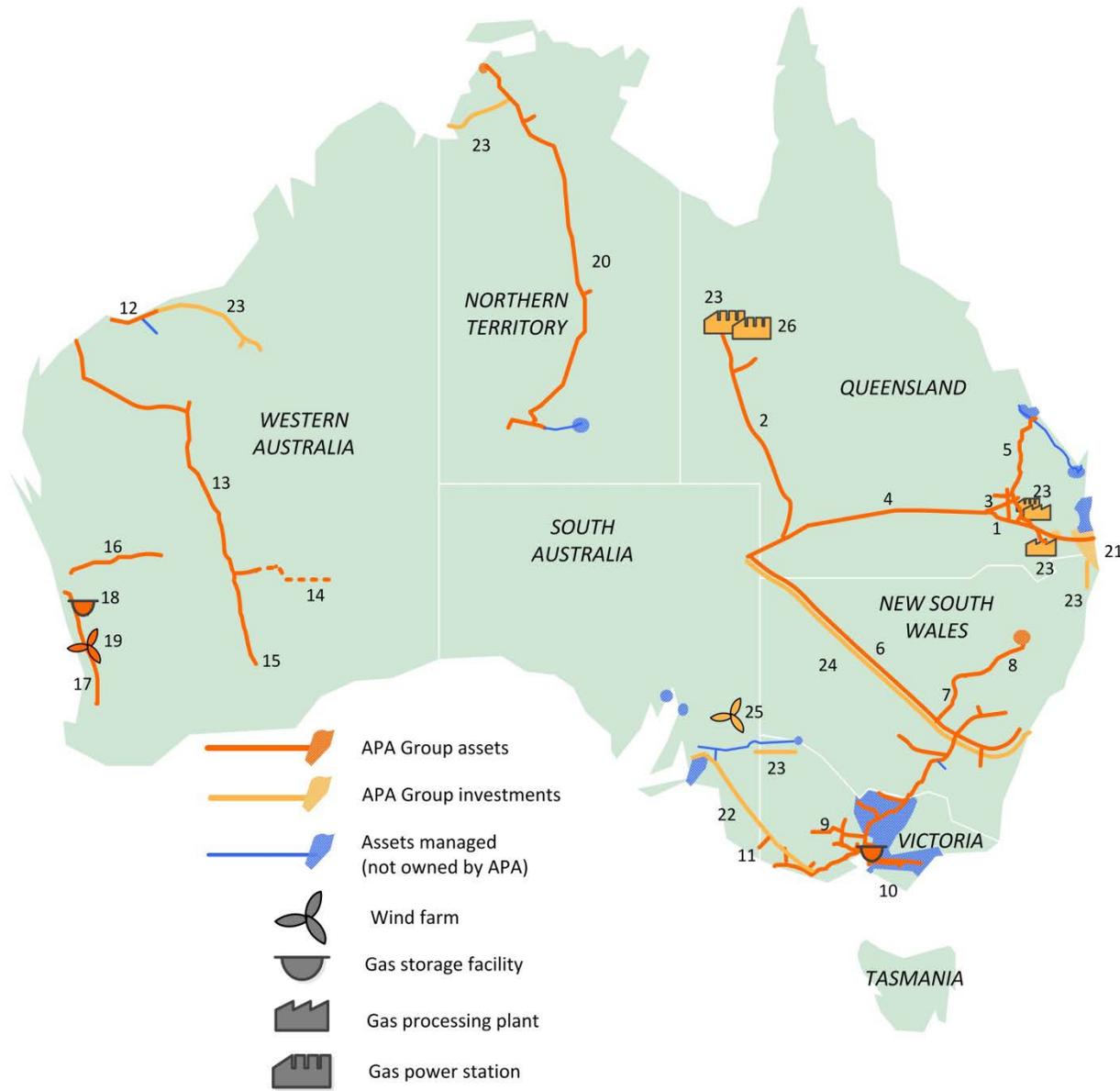


Australian Pipeline Trust ownership interests

Wholly owned	Partially owned
New South Wales (3) Moomba Sydney Pipeline (100%) (4) Central West Pipeline (100%)	Queensland (1) Roma Brisbane Pipeline (85%) (2) Carpentaria Gas Pipeline (70%)
Northern Territory 2 gas laterals have 100% ownership	Western Australia (5) Goldfields Gas Pipeline (40%) (6) Mid West Pipeline (50%)
	Northern Territory (7) Amadeus Gas Pipeline (96%)

15 years ago, APA had assets worth circa \$1 billion with no operatorship

Own and/or operate \$19 billion of assets - June 2015

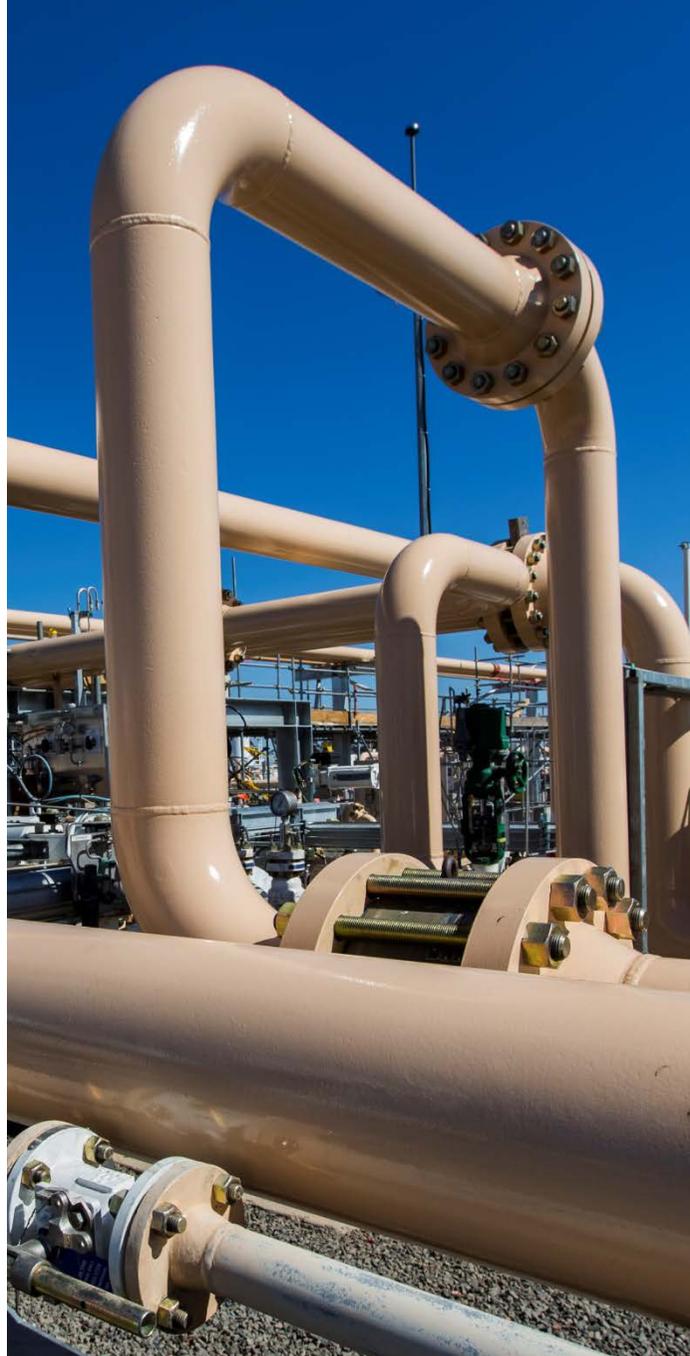


APA Group assets and investments

Energy Infrastructure	Energy Investments	
Queensland (1) Roma Brisbane Pipeline (2) Carpentaria Gas Pipeline (3) Berwyndale Wallumbilla Pipeline (4) South West Queensland Pipeline (5) Wallumbilla Gladstone Pipeline	(21) GDI (EII) (20%) Allgas Gas distribution network in Queensland (22) SEA Gas Pipeline (50%)	
New South Wales (6) Moomba Sydney Pipeline (7) Central West Pipeline (8) Central Ranges Pipeline	(23) Energy Infrastructure Investments (19.9%) Gas pipelines, electricity transmission, gas-fired power stations and gas processing plants (24) Ethane Pipeline Income Fund (6.1%)	
Victoria (9) Victorian Transmission System (10) Dandenong LNG facility	(25) EII2 (20.2%) North Brown Hill wind farm (26) Diamantina and Leichhardt Power Stations (50%)	
South Australia (11) SESA Pipeline	<th>Asset Management</th>	Asset Management
Western Australia (12) Pilbara Pipeline System (13) Goldfields Gas Pipeline (88.2%) (14) Eastern Goldfields Pipeline (under construction) (15) Kalgoorlie Kambalda Pipeline (16) Mid West Pipeline (50%) (17) Parmelia Gas Pipeline (18) Mondarra Gas Storage Facility (19) Emu Downs wind farm	Commercial and/or operational services to: <ul style="list-style-type: none"> - Australian Gas Networks (formerly Envestra) - GDI (EII) – Allgas (20.0%) - Energy Infrastructure Investments (19.9%) - Ethane Pipeline Income Fund (6.1%) - SEA Gas Pipeline (50.0%) - EII2 (20.2%) - other third parties 	
Northern Territory (20) Amadeus Gas Pipeline		

Today, APA is the largest gas infrastructure portfolio in Australia in terms of scale and geographic diversity

Construction of the new Eastern Goldfields Pipeline, WA is well underway with almost half of the 292 km of pipe strung along the route. Completion due by January 2016.

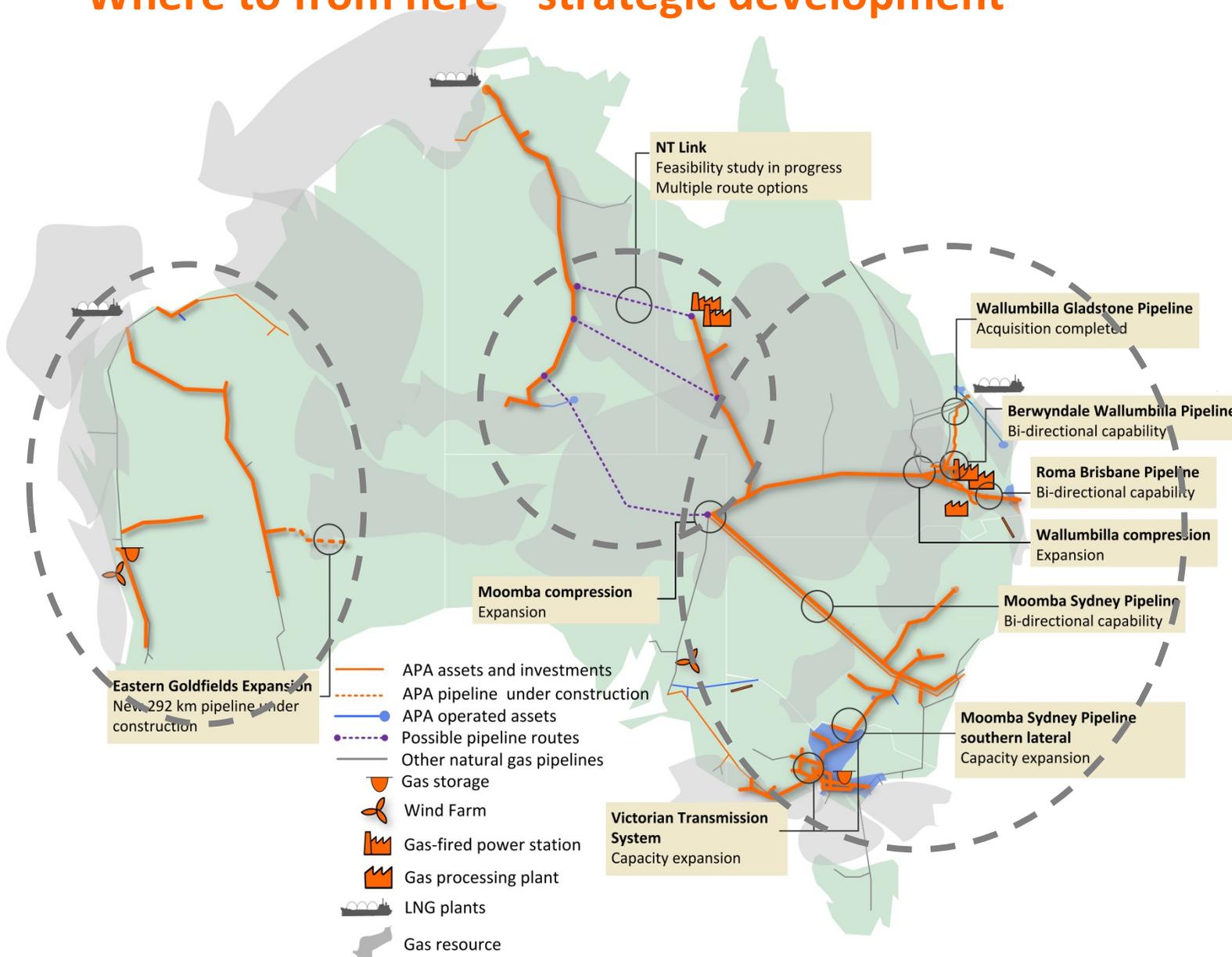


Bi-directional flow capability is being installed on many of APA's pipelines. The South West Queensland Pipeline installation was completed December 2014, with Roma Brisbane and Moomba Sydney Pipeline projects underway.

162 km looping of APA's Victorian Northern Interconnect is almost complete, enabling more gas to flow north into NSW from southern supply basins.



Where to from here - strategic development

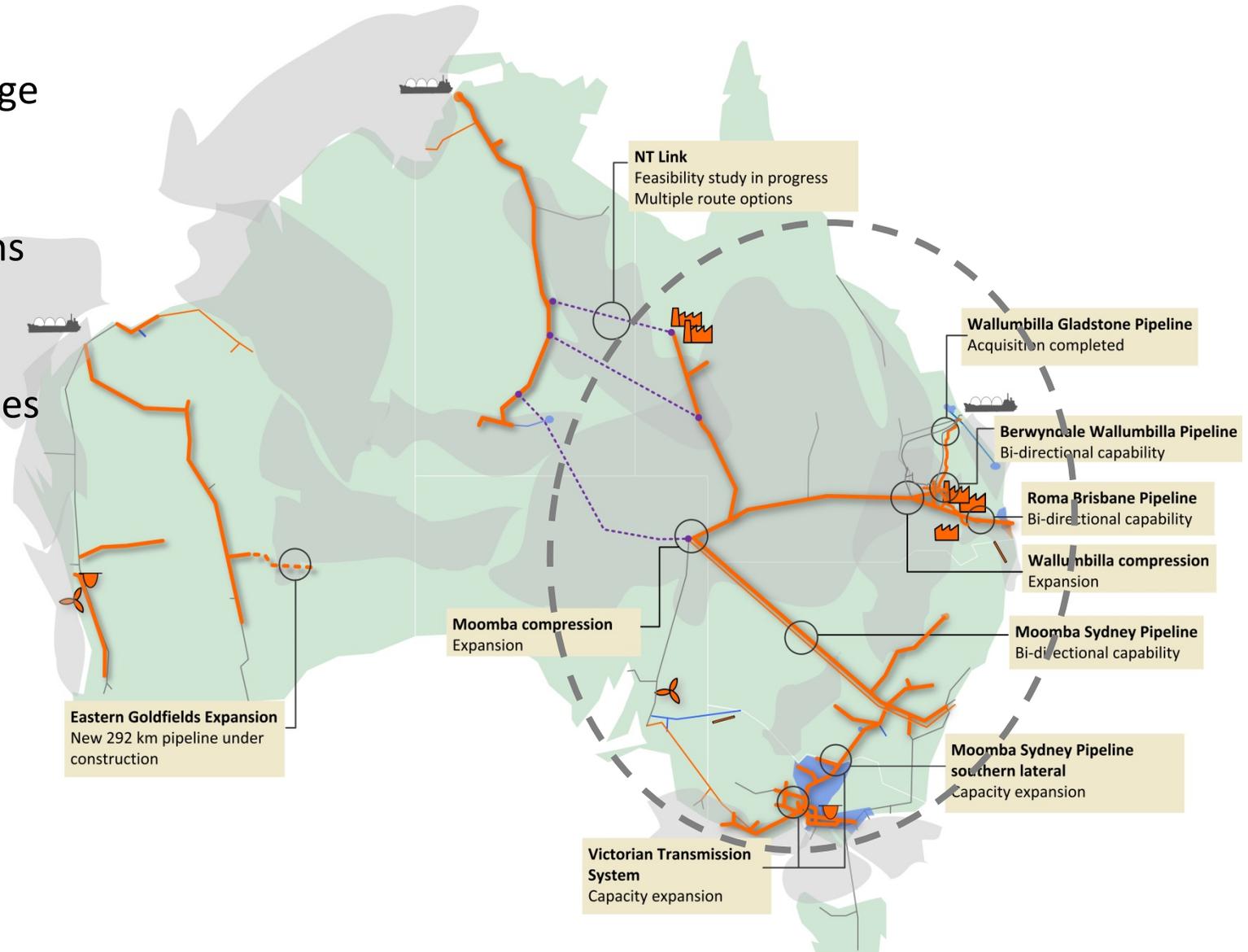


- Continue to connect resources to markets, by working with our customers
- New pipelines and expansions underwritten by customer contracts
- Provision of new services responding to customers' needs and developing new opportunities
- Can only be achieved by having a solid balance sheet

Unrivalled, interconnected footprint with sustainable growth opportunities

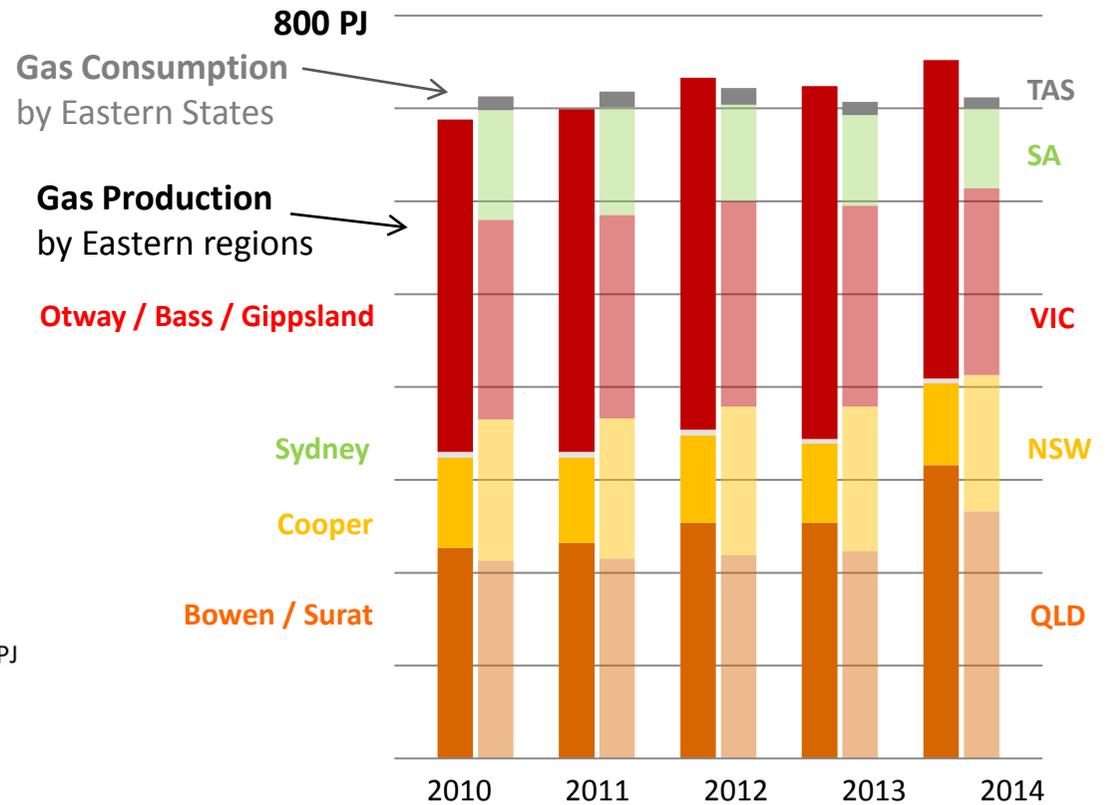
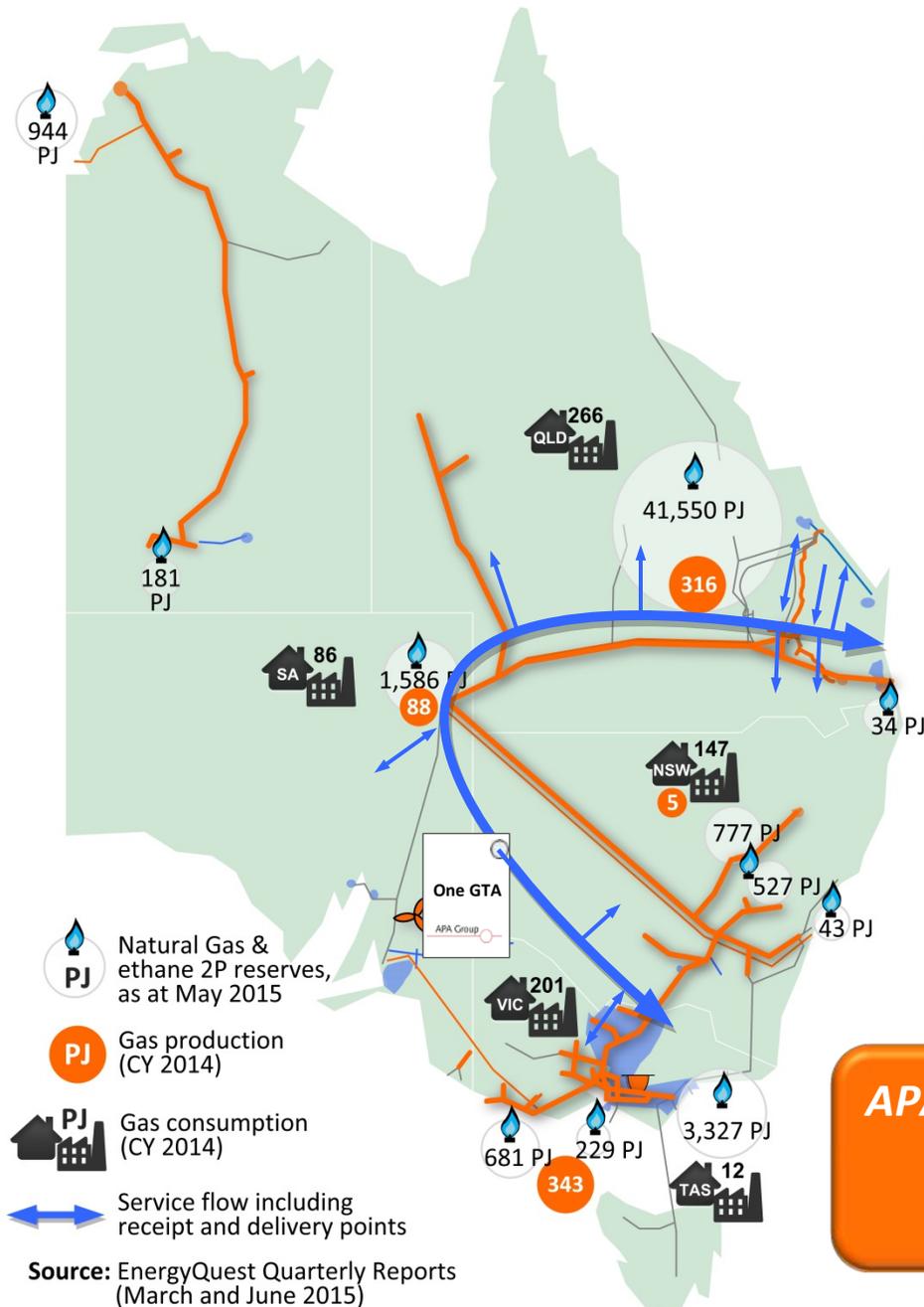
Key initiative - east coast grid innovation

- Transformational change in service provision
 - seamless, flexible, new options/solutions
- Ongoing development and growth opportunities



APA's east coast grid is responding to the dynamic eastern gas market, providing flexibility for customers

Production vs Consumption in the east

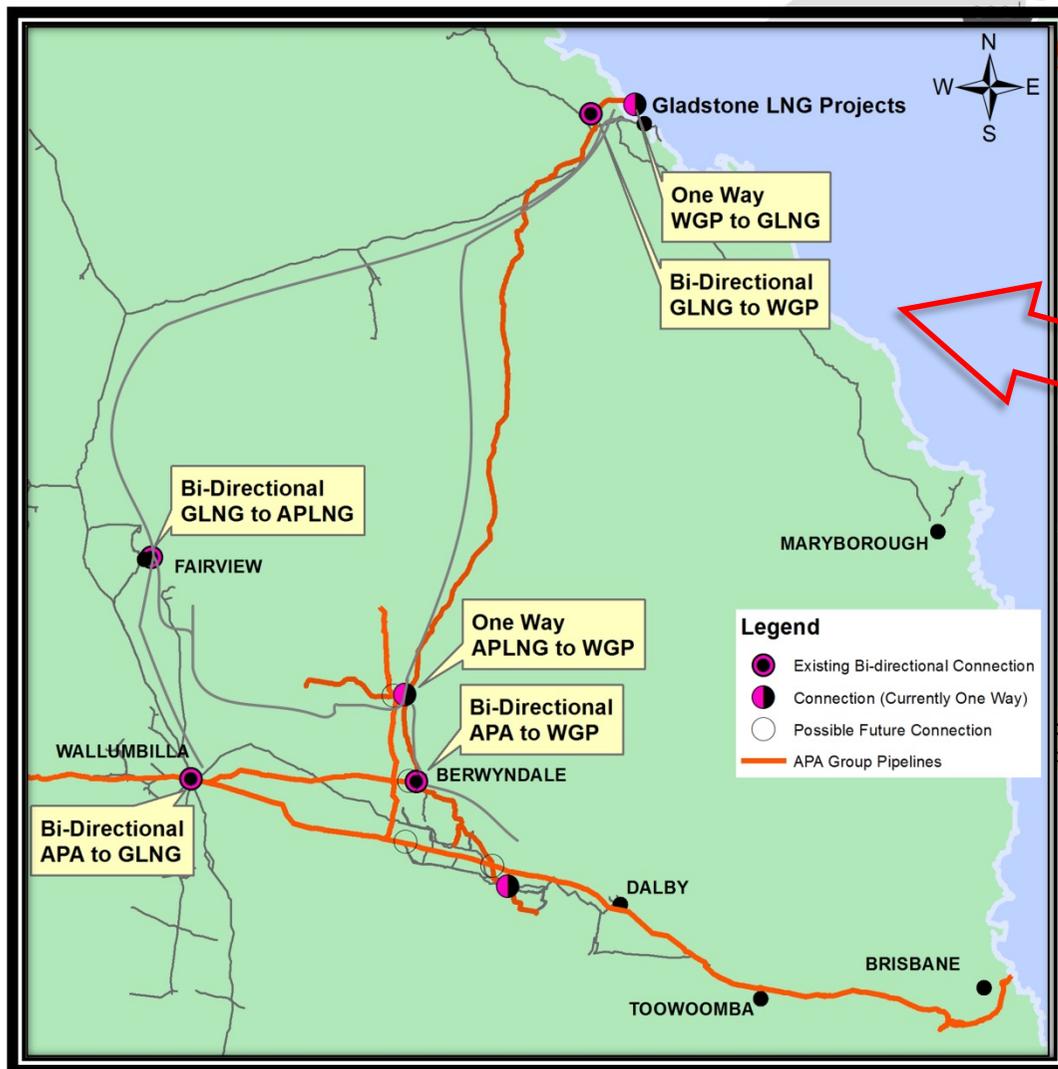


Source: EnergyQuest quarterly reports (Feb '11, Feb '12, Feb '13, Feb '14, Mar '15)

APA provides services to satisfy market demands, which:

- enables supply to meet demand; and
- demand encouraging new supply

Wallumbilla Gladstone Pipeline⁽¹⁾ acquisition - adds 543 km and - access to Gladstone



(1) QCLNG Pipeline renamed on change of ownership to APA

Creation of 7,500 km of interconnected grid with access to export market and highly creditworthy customers

Wallumbilla Gladstone Pipeline acquisition

- Financial close reached on 3 June 2015
- Final acquisition price of US\$4.6 billion
- 20 year take-or-pay contracts with BG Group and CNOOC entities
- Tariffs escalating by US CPI for term of contracts with first full year EBITDA contribution around US\$355 million
- APA's FY15 EBITDA guidance reaffirmed as follows:
 - Statutory EBITDA⁽¹⁾: \$1,257 to A\$1,272 million
 - Normalised EBITDA⁽²⁾: \$810 to A\$825 million
 - Includes EBITDA from WGP of approx. \$35 million⁽³⁾
- Net interest cost is expected to be in the range of A\$320 to A\$355 million



Connection point on QGC's Curtis Is LNG facility



APA's delivery station for QGC's Curtis Is LNG facility

(1) Statutory EBITDA includes significant items recorded in 1H 2015

(2) Excludes one-off significant items (A\$447m)

(3) Conversion based on AUD/USD exchange rate of 0.77

Emerging opportunity - NT Link

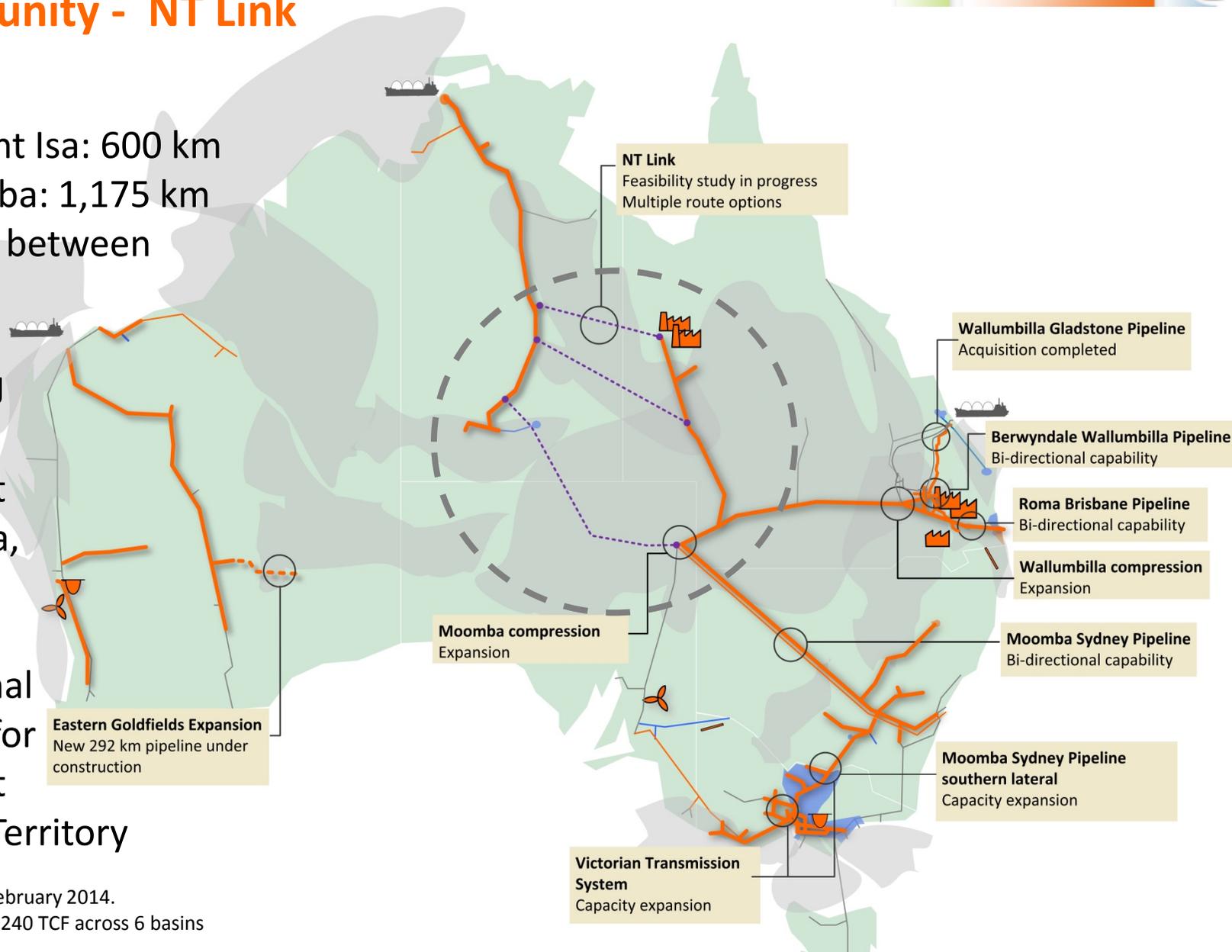
Options

- Short/quick - Mount Isa: 600 km
- Long/ \$\$\$ - Moomba: 1,175 km
- ...or somewhere in between

Why link?

- NT has >200,000 PJ of gas resources⁽¹⁾
- Seamless transport between Timor Sea, Bass Strait, Sydney and Gladstone
- Long term additional security of supply for both the east coast and the Northern Territory

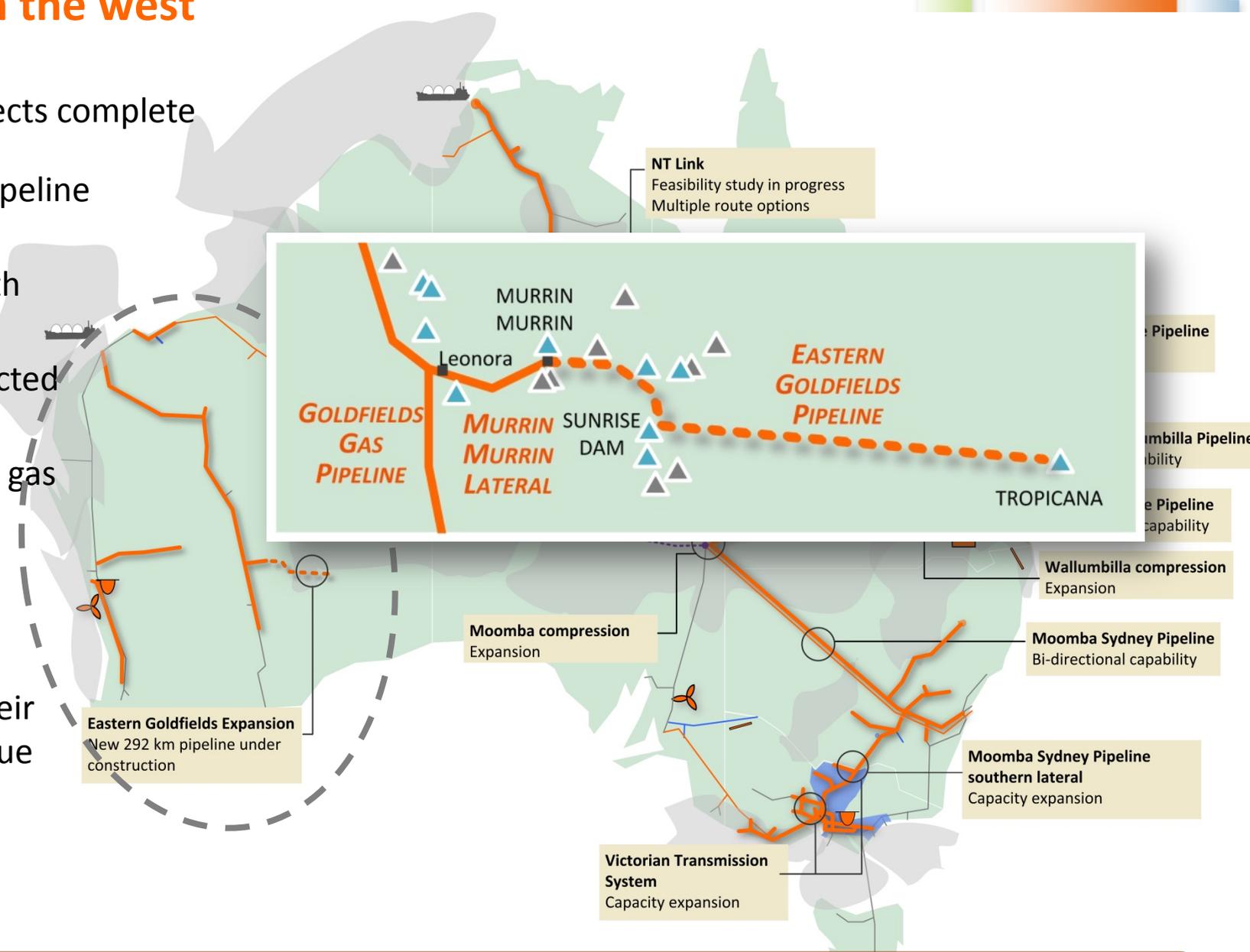
(1) NT Government media release 19 February 2014.
Potential reserves of approximately 240 TCF across 6 basins



APA is one of four shortlisted entities - final bids due September 2015

Opportunities in the west

- GGP expansion projects complete
- Eastern Goldfields Pipeline
 - greenfield
 - long term GTAs with AngloGold
 - using 3 interconnected APA pipelines
 - replace diesel with gas
 - completion due by Jan 2016
- Customers that take long term view of their energy needs continue to have discussions with us



Continue to pursue opportunities and developments in WA - benefits of a diverse asset footprint

Further growth - Australian midstream sector

APA will continue to consider investment opportunities in the midstream sector

- North American oil and gas industry has distinct upstream and midstream sectors
- Opportunities for the Australian upstream sector to pursue a similar approach
- APA already has a long involvement in owning and operating gas midstream assets
 - Moomba and Wallumbilla compressor facilities
 - Mondarra Gas Storage Facility
 - Gas processing plants at Tipton West and Kogan North



Midstream sector is a potential area of additional opportunities for APA

Operational excellence - IOC

APA's new Integrated Operations Centre will provide seamless service to our customers on the east coast grid

- Better response to market changes
- Holistic management of the Grid
- Standardised and consistent processes and procedures
- Real-time environment
- Single point of contact for customers
- Currently controls pipelines in Qld and NT
- Other pipelines to be transitioned over the next 12 months



Integrated Operations Centre, Brisbane

APA continues to pursue efficiency and integration across our diverse portfolio

Maintaining a strong balance sheet

Growth needs to be sustainably funded with appropriate capital structure

APA's Distribution Policy

- Fully covered by OCF
- Sustainable over the long term
- Grow generally in line with OCF
- Regard for capital needs of the business and economic conditions
- Soft target of 60 - 70% payout
- Balance between maintaining BBB/Baa2 rating metrics and funding growth by appropriate mixture of debt and equity

Capital Management	31 Dec 2014	30 Jun 2014
Gearing ^(1,2,3)	44.5%	64.2%
Interest cover ratio	2.48x	2.31x
Average interest rate applying to drawn debt ⁽²⁾	7.07%	7.12%
Interest rate exposure fixed or hedged	84.6%	72.8%
Average maturity of senior facilities	5.3 years	5.4 years

(1) Ratio of net debt to net debt plus book equity

(2) Includes \$515 million of Subordinated Notes

(3) After receipt of \$958 million proceeds from Institutional and Early Retail Entitlement Offer

Long term, diverse debt portfolio

■ March 15 issuance – ongoing access to global markets:

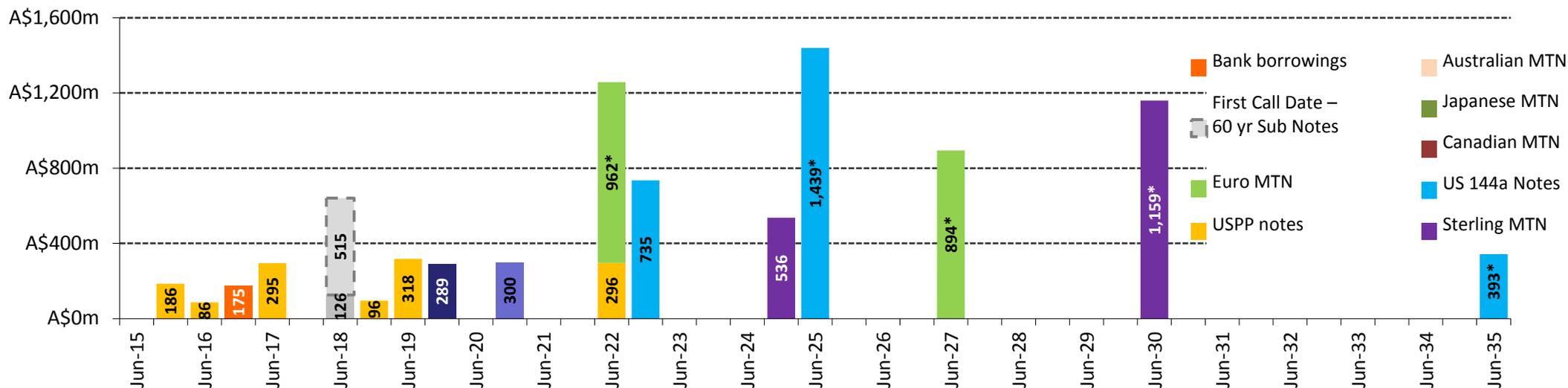
- EUR700m 7yr notes @1.375% coupon
- EUR650m 12yr notes @2.0% coupon
- GBP600m 15yr notes @3.5% coupon
- USD1,100m 10yr notes @4.2% coupon
- USD300m 20yr notes @5.0% coupon



- ✓ Weighted average interest rate applying to drawn debt reduced to 5.6%*
- ✓ Average maturity of senior drawn facilities extended to 8.8 years*

* USD obligations translated, for the purposes of the calculation and the chart below, at the spot exchange rate on 16 March 2015 of A\$=US\$0.7642

Maturity Profile of Drawn Debt as at 16 March 2015



Strong balance sheet and prudent capital management is integral to continued growth

Focus on safety and operational excellence

Health and safety

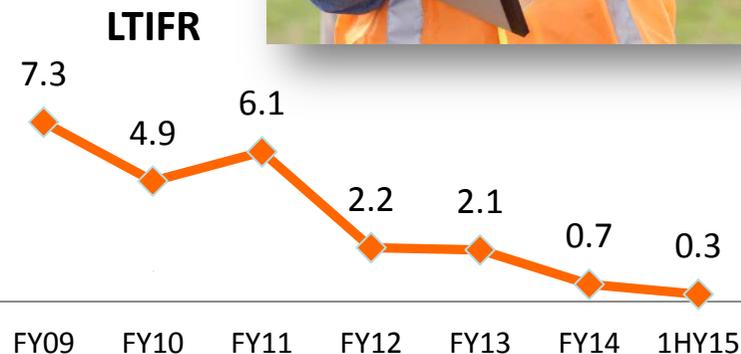
- Long-term safety goal of Zero Harm – a program of continuous improvement
- Decrease of LTIFR ⁽¹⁾ to 0.7 (FY14), down from 2.1 (FY13)
- LTIFR as at 31 Dec 2014 is 0.3
- Second year of 3 year HSE Strategic Improvement Plan

Enhancing infrastructure operations and maintenance

- Consolidating pipeline control and monitoring operations to better manage grid operations
- Improving asset maintenance management systems and processes across the portfolio
- Progressively adopting global industry best practice

These and other initiatives are focused on improving service safety and reliability, operational efficiency and extending the economic life of the assets

(1) Lost time injury frequency rate (LTIFR) is measured as the number of lost time injuries per million hours worked



Safety of our people is an ongoing focus for us at APA – continuous improvement

APA - connecting resources to markets

- ✓ Largest gas infrastructure portfolio in Australia in terms of scale and geographic diversity
- ✓ Unrivalled, interconnected footprint with sustainable growth opportunities
- ✓ Stable and predictable cash flows from regulated assets and long term contracts with quality customers
- ✓ Quality assets with long expected lives requiring a relatively low level of maintenance capital expenditure
- ✓ Strong balance sheet and prudent capital management
- ✓ Integrated in-house management and experienced executive management team

Page Intentionally Left Blank

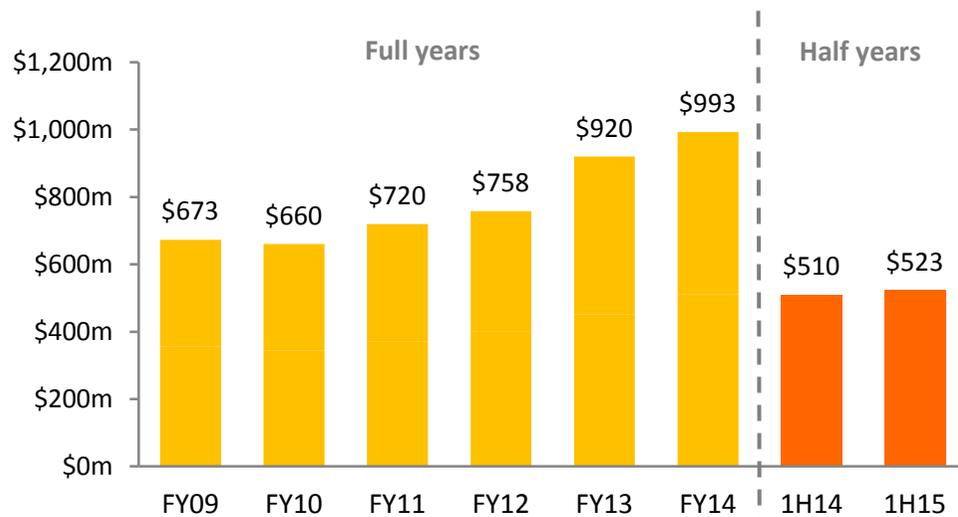


APA Group

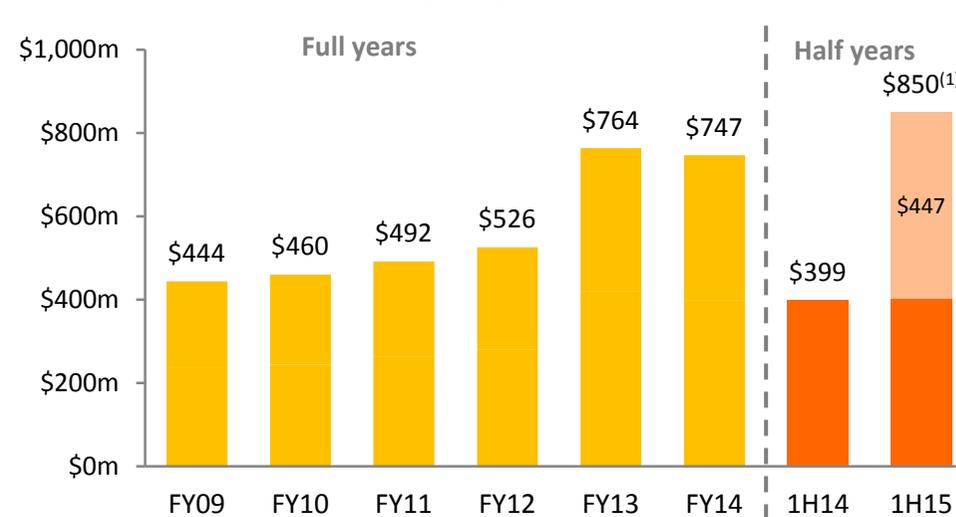
Financial Highlights

Proven growth and value creation

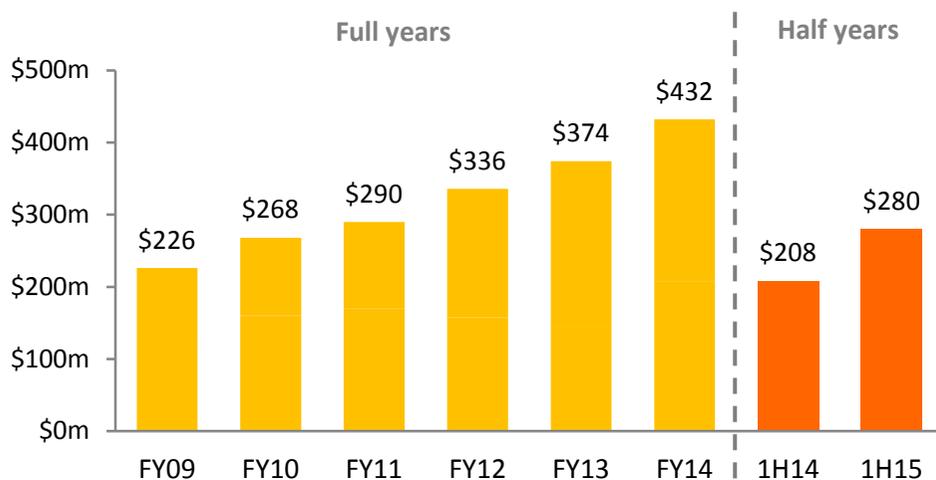
Revenue



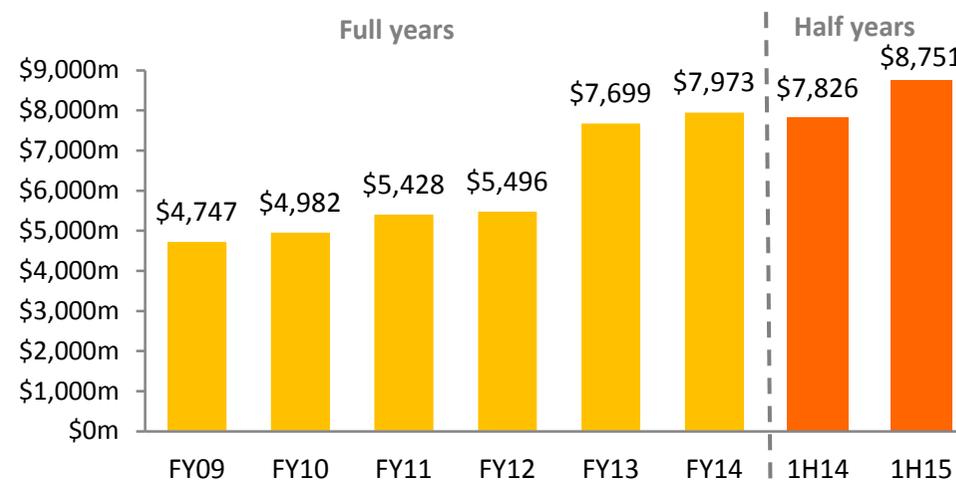
EBITDA



Operating Cash Flow



Total Assets

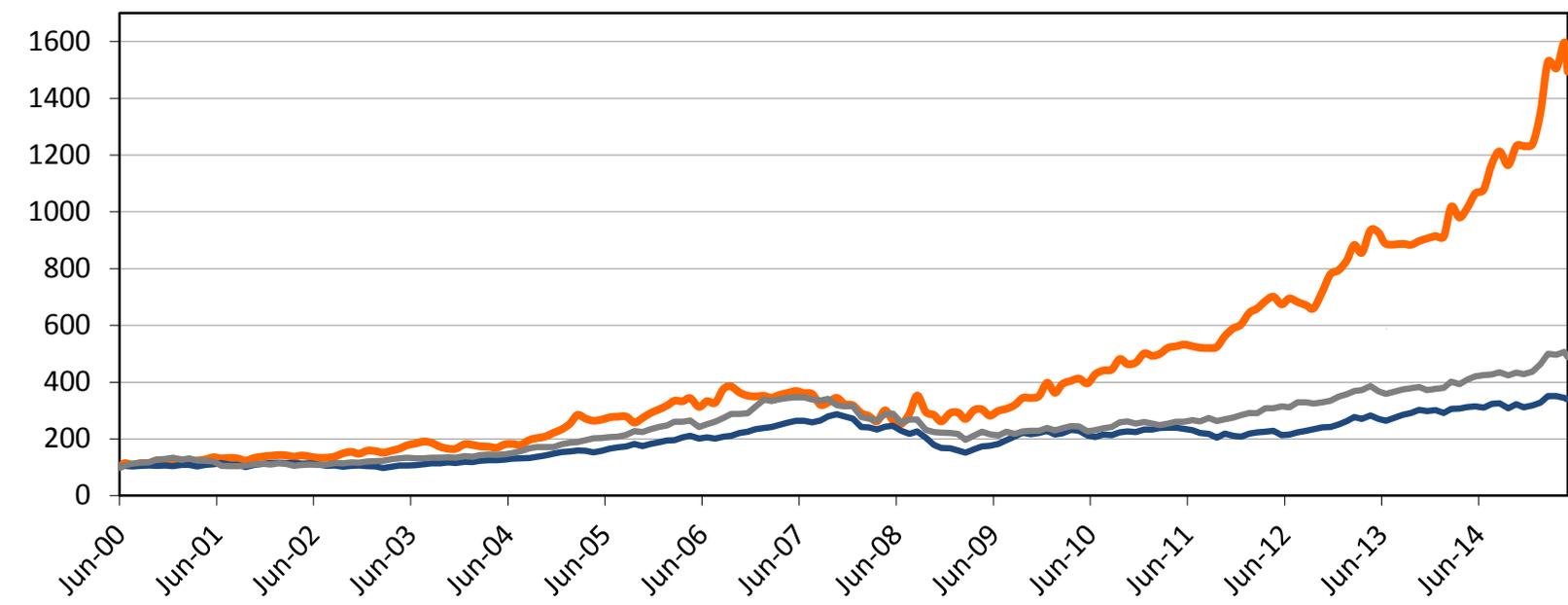


(1) Includes a A\$430 million net pre-tax profit on the sale of APA's equity holding in AGN (formerly Envestra) and the one-off receipt of \$17 million relating to certain performance fees being refunded to APA

Maximising value for securityholders

Total securityholder returns since listing

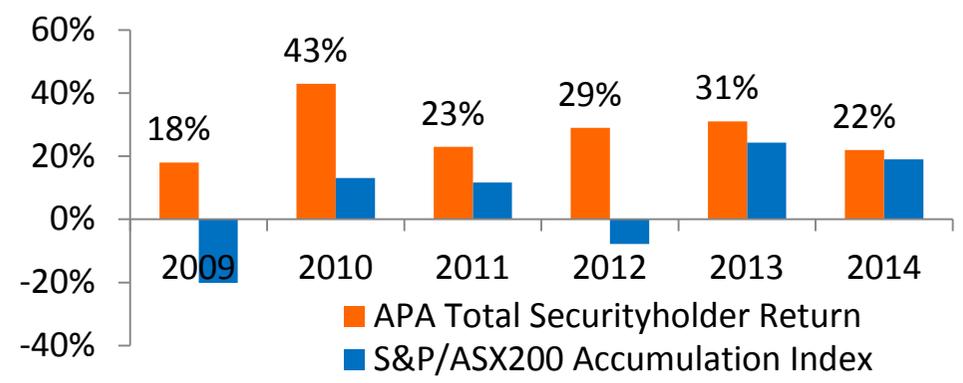
APA TSR: 1,394%
APA CAGR: 19.9%



- APA Total securityholder return
- S&P / ASX 200 Utilities Accumulation Index
- Utilities Accumulation Index

Indexed to 100 from listing date, 13 June 2000 to 12 May 2015
Source: APA based on IRESS data

Total annual returns



Sound financial performance

\$ million	1H 15	1H 14	Change	
Statutory results				
EBITDA	849.6	398.9	up	113%
Net profit after tax	467.3	120.7	up	287%
Operating cash flow ⁽¹⁾	280.4	208.3	up	35%
Operating cash flow per security (cents)	31.9	24.1	up	32%
Normalised results ⁽²⁾				
EBITDA from continuing operations	401.3	369.2	up	9%
Net profit after tax	111.2	120.7	down	8% ⁽⁴⁾
Operating cash flow ⁽¹⁾	263.2	216.6	up	22%
Operating cash flow per security (cents)	30.0	25.0	up	20%
Distributions				
Distribution per security (cents)	17.5	17.5		
Distribution payout ratio ⁽³⁾	55.6%	67.5%		

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

(2) Normalised results exclude one-off significant items, reflecting APA's core earnings from operations

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

(4) Primarily as a result of exclusion of earnings and tax on distributions from Envestra

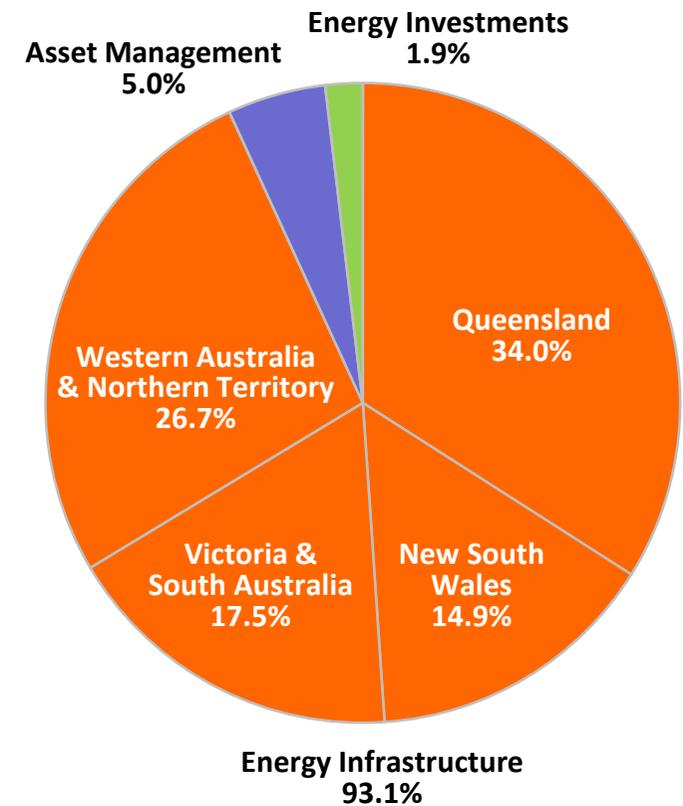
1H15 result: EBITDA by business segment

\$ million	1H15	1H14	Change
Energy Infrastructure			
<i>Queensland</i>	136.4	108.8	25%
<i>New South Wales</i>	59.6	62.2	(4)%
<i>Victoria & South Australia</i>	70.3	62.4	13%
<i>Western Australia & Northern Territory</i>	107.3	92.6	16%
Energy Infrastructure total	373.6	326.0	15%
Asset Management	20.1	34.5	(42)%
Energy Investments	7.6	8.7	(12)%
Continuing business EBITDA⁽¹⁾	401.3	369.2	9%
Divested business ⁽²⁾	1.0	29.7	nm
Significant items	447.2	-	nm
Total EBITDA	849.6	398.9	1%

(1) Continuing business EBITDA

(2) Investment in AGN formerly (Envestra) sold in August 2014

1H15 EBITDA by business segment⁽¹⁾



1H15 Operational summary

Energy Infrastructure

- Expansion of the East coast grid capacity and service offerings continues:
 - Moomba / Wallumbilla compressions completed
 - BWP bi-directional installed
 - Victoria – NSW Interconnect expansion continues
- GGP expansion project completed
- EGP construction on track

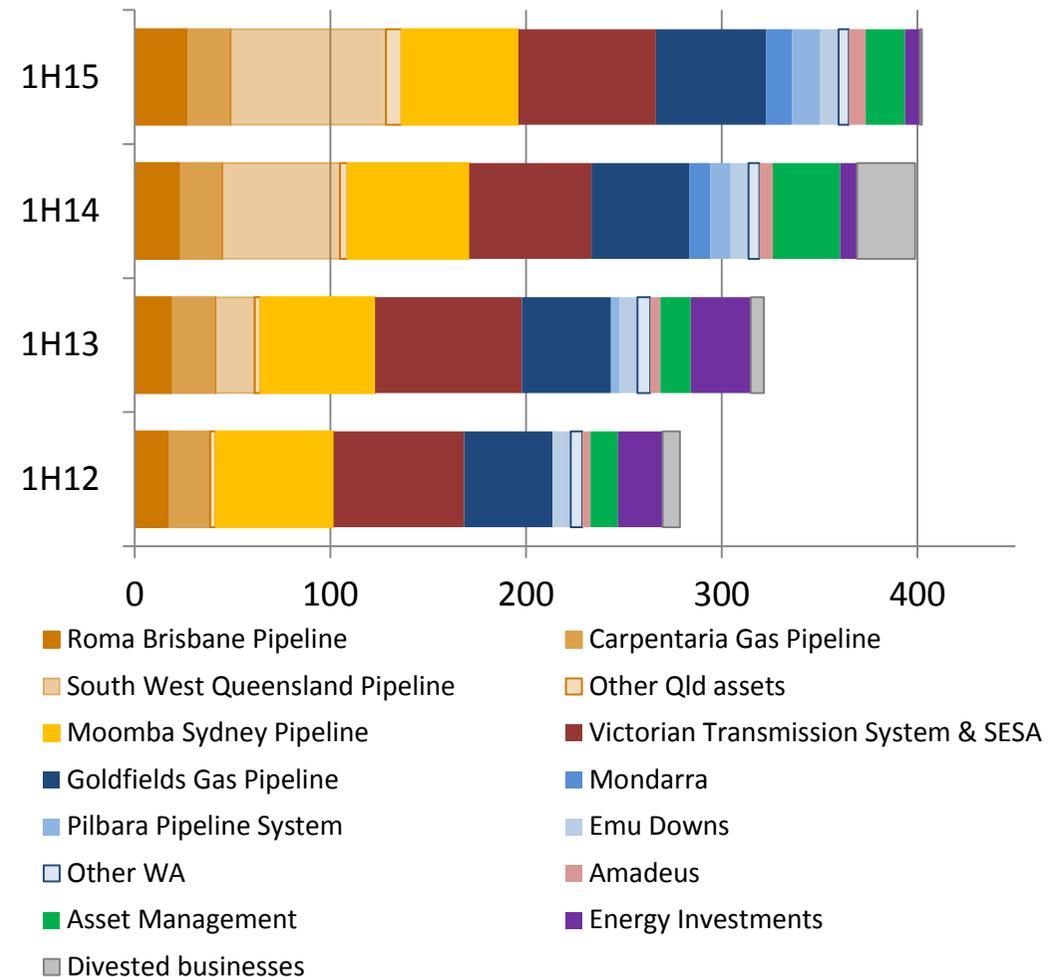
Asset Management

- Reduction in one-off customer contributions for relocating APA infrastructure

Energy Investments

- Sale of shares in Envestra
- Diamantina Power Station commissioning and start up costs

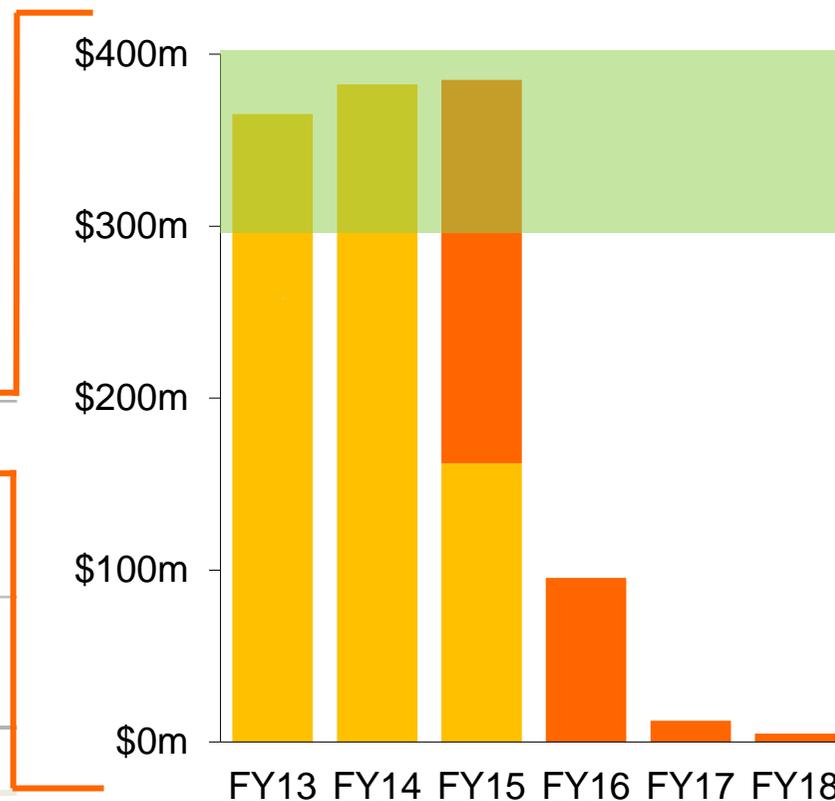
EBITDA by asset



Capital expenditure

\$ million	1H15 ⁽¹⁾	1H14 ⁽¹⁾
Growth capex		
Regulated - Victoria	55.5	14.9
Major Projects		
Queensland	78.5	93.6
New South Wales	0.6	4.8
Western Australia	14.1	39.1
Other	13.3	11.4
Total growth capex	162.0	163.8
Stay in business capex	28.1	20.6
Customer contributions	1.6	16.4
Total capex	191.7	200.7
Investments and acquisitions	20.9	
Total capital & investment expenditure	212.6	200.7

Growth capex – Actual & Committed

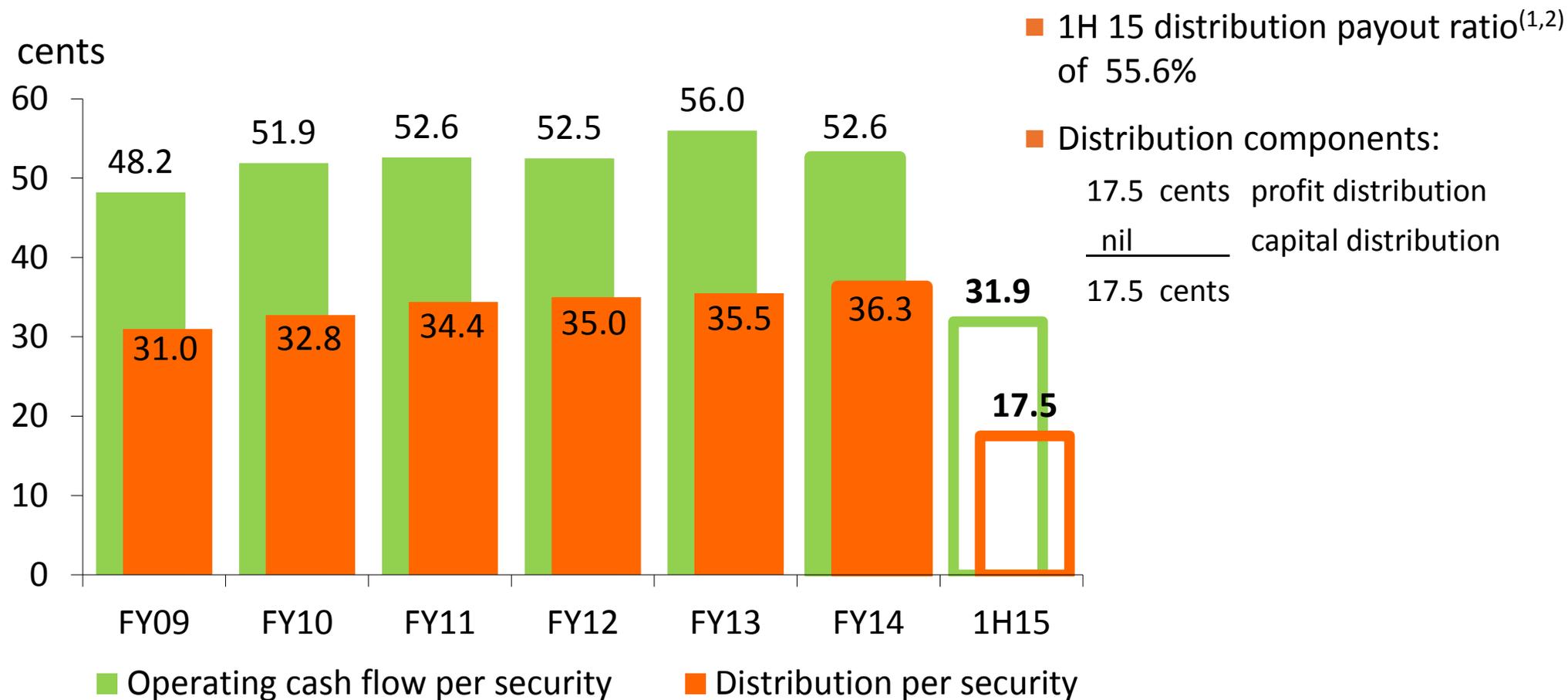


(1) Capital expenditure represents cash payments as disclosed in the cash flow statement for 1H15 and 1H14

■ Actual
 ■ Committed
 ■ Guidance

Fully covered distributions

Distribution guidance for FY 2015 “at least 36.25 cents”



(1) Distribution payout ratio: distribution payments as a percentage of operating cash flow
 (2) Based on normalised operating cash flow

Disclaimer

This presentation has been prepared by Australian Pipeline Limited (ACN 091 344 704) the responsible entity of the Australian Pipeline Trust (ARSN 091 678 778) and APT Investment Trust (ARSN 115 585 441) (**APA Group**).

Summary information: This presentation contains summary information about APA Group and its activities current as at the date of this presentation. The information in this presentation is of a general background nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in APA Group. It should be read in conjunction with the APA Group's other periodic and continuous disclosure announcements which are available at www.apa.com.au.

Not financial product advice: Please note that Australian Pipeline Limited is not licensed to provide financial product advice in relation to securities in the APA Group. This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire APA Group securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult an investment adviser if necessary.

Past performance: Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future performance: This presentation contains certain "forward-looking statements" such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, forecast EBITDA, operating cashflow, distribution guidance and estimated asset life. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions and are subject to risk factors associated with the industries in which APA Group operates. Such forward-looking statements, opinions and estimates are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of APA Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements, opinions and estimates. A number of important factors could cause actual results or performance to differ materially from such forward-looking statements, opinions and estimates.

Investors should form their own views as to these matters and any assumptions on which any forward-looking statements are based. APA Group assumes no obligation to update or revise such information to reflect any change in expectations or assumptions.

Investment risk: An investment in securities in APA Group is subject to investment and other known and unknown risks, some of which are beyond the control of APA Group. APA Group does not guarantee any particular rate of return or the performance of APA Group.

Not an offer: This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Securities may not be offered or sold, directly or indirectly, in the United States or to persons that are acting for the account or benefit of persons in the United States, unless they have been registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

Financial data: Investors should be aware that certain financial data included in this presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures are EBITDA, normalised EBITDA and statutory EBITDA. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although APA Group believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this presentation.



For further information contact

Yoko Kosugi

Head of Investor Relations, APA Group

Tel: +61 2 9693 0049

E-mail: yoko.kosugi@apa.com.au

Delivering Australia's Energy

or visit APA's website www.apa.com.au