

INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS **OF AUSTRALIAN PIPELINE TRUST**

Scope

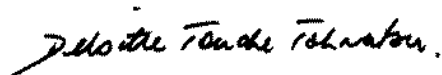
We have reviewed the financial report of Australian Pipeline Trust ("APA") for the half-year ended 31 December 2003 as set out on pages 2 to 22, excluding Appendix 1 "Commentary on Results" set out on pages 19 to 21. The financial report includes the consolidated financial statements of the consolidated entity comprising APA and the entities it controlled at the end of the half-year or from time to time during the half-year. The directors of Australian Pipeline Limited, as responsible entity for APA, are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for APA to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

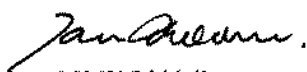
Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Australian Pipeline Trust is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.



DELOITTE TOUCHE TOHMATSU



J H W Riddell
Partner
Chartered Accountants
Sydney, 26 February 2004