25th November, 2004

COMPANY ANNOUNCEMENT

AUSTRALIAN PIPELINE TRUST

First Interim Distribution for Year Ended 30 June 2005

Australian Pipeline Limited as the responsible entity of Australian Pipeline Trust provides the following information:

The first interim distribution paid to unitholders in respect of the year ended 30 June 2005 is an income distribution of 5.5 cents per unit, such income distribution to be franked to 40% at the corporate tax rate.

The ex-dividend date is 30 November 2004.

The record date for determining Unitholders' entitlement to the distribution will be the close of business on 6th December 2004.

The date for payment of the distribution is 30th December 2004.

Distribution Reinvestment Plan (DRP)

The Board has determined that the DRP will operate in respect of the first interim distribution for year ended 30 June 2005 and that the discount applicable for units so issued will be 2.5%.

The last date for receipt of election notices for entitlement to units under the distribution reinvestment plan is 5pm on 6th December 2004. Details of the distribution reinvestment plan are available from the Registry at ASX Perpetual (ph 02 8280 7132) or on the APA website – www.pipelinetrust.com.au

After a review of capital requirements, the Board has made a decision to suspend the operation of the DRP with effect from the second interim distribution which is payable in March 2005.

Review of suspension of the distribution reinvestment plan will occur when the capital requirements of APA alter.

G H Bennett
Chairman

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