



Media release

22 April 2005

APA ANNOUNCES NEW CONTRACT WITH BRAEMAR POWER PROJECT

Australian Pipeline Trust (APA) has agreed to a 10-year gas transportation deal to the new Braemar power station in Queensland.

APA will supply six petajoules of gas a year via the Roma to Brisbane pipeline from 2006 – enough gas to help power 50,000 homes for a year.

The Braemar power station is a 450 megawatt gas-fired plant to be constructed at Braemar, west of Toowoomba, which will supply electricity to the national market at peak periods.

APA's Chief Executive Officer elect, Mick McCormack said : "The development of this project emphasises the importance of gas-fired power generation as part of the electricity generation mix for eastern Australia.

"Gas-fired power projects of this type will be the key growth driver for gas usage for the next decade and APA is well placed to participate in this growth".

"The agreement provides for firm service with a fixed revenue component which provided APA with certainty for the 10-year period. There is also an interruptible service with a variable revenue component.

"Incentive mechanisms have been built into the interruptible service to encourage both parties to work cooperatively to optimise the power station's performance.

The agreement builds upon APA's recent announcements of new contracts with Incitec Pivot Limited and CS Energy Ltd and further demonstrates the growth potential in APA's core pipeline assets.

The Project is being developed by Braemar Power Project Pty Ltd, a development vehicle of Babcock and Brown and ERM Power Pty Ltd.

M J McCormack
Acting Chief Executive Officer

About Australian Pipeline Trust (APA)

The Australian Pipeline Trust is the major ASX-listed natural gas pipeline company in Australia with interests in more than 7,500km of pipeline infrastructure. The trust has a varied and quality customer base including AGL, Cooper Eromanga Basin Producers, Xstrata, Newmont, CS Energy, BHP Billiton, Zinifex, Incitec Pivot, Origin, Energex and WMC.

For further information please contact:

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