Level 5
Airport Central Tower
241 O'Riordan Street
PO Box 934
Mascot NSW 2020

Phone: 61 2 9693 0000
Fax: 61 2 8339 0005
www.pipelinetrust.com.au

Australian Pipeline Trust

Australian Pipeline Ltd
ACN 091 344 704

ARSN 091 678 778

Media release

30 June 2005

Changes to Management from 1 July 2005

As previously advised to the market, Jim McDonald retired today as Managing Director of Australian Pipeline Trust (APA).

"Jim's leadership and contribution to the success of APA from its public float in June 2000, has been tangible and significant. The Board wish Jim well in his future endeavours and sincerely thank him for his achievements over many years," commented George Bennett, Chairman.

Mick McCormack who was previously Chief Operating Officer of APA and has been acting as Chief Executive Officer since April, is appointed as Chief Executive Officer from 1 July 2005.

Mr McCormack who has qualifications in science, engineering and business, has 20 years experience in the oil and gas transmissions industry, having commenced his career in Queensland as an engineer on the Moonie to Brisbane crude oil pipeline.

Mr McCormack is a member of the board of Australian Pipeline Industry Association and a fellow of the Australian Institute of Company Directors.

"Mick has strong pipeline and commercial experience and I believe that he will make a significant contribution to the ongoing success of APA," Mr Bennett said

Graeme Williams, Chief Financial Officer, has also ceased employment with Australian Pipeline Trust from today. "Graeme has made an important contribution to the business over the past five years and we wish him well in the future", Mr McCormack said.

An executive search has been undertaken and APA is pleased to announce the appointment of Richard Francis as chief financial officer, from 1 August 2005.

Mr Francis joins APA from Origin Energy, where he has been the Group Financial Controller for the past 5 1/2 years. Prior to that Mr Francis was at Boral and with Deloitte, both in Australia and the UK.

As Chief Financial Officer of APA, Mr Francis will be responsible for all financial matters of APA, including accounting and financial reporting, financial compliance and governance, taxation and treasury. He will also serve as a director on subsidiary companies within the APA group.

Mr Francis is a Chartered Accountant and a member of the Institute of Chartered Accountants in Australia. He has a Masters of Business Administration from Macquarie Graduate School of Management and a Bachelor of Commerce from University of NSW.

In accordance with Australian Stock Exchange listing rules, Australian Pipeline Trust discloses the key terms and conditions of Mr McCormack's service agreement.

George Bennett
Chairman

About Australian Pipeline Trust (APA)
The Australian Pipeline Trust is the major ASX-listed natural gas pipeline company in Australia with interests in over 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:
George Bennett, Australian Pipeline Trust
Telephone: (02) 9693 0011
Email: feedback@pipelinetrust.com.au
http://www.pipelinetrust.com.au

Level 5
Airport Central Tower
241 O'Riordan Street
PO Box 934
Mascot NSW 2020

Phone: 61 2 9693 0000
Fax: 61 2 8339 0005
www.pipelinetrust.com.au

Australian Pipeline Trust

Australian Pipeline Ltd
ACN 091 344 704

ARSN 091 678 778

REMUNERATION OF CHIEF EXECUTIVE OFFICER
Key Terms and Conditions

Mr McCormack has executed a written Service Agreement under which he has agreed to be employed by APT Management Service Pty Limited (the Company) from 1 July 2005 in the position of Chief Executive Officer of the Australian Pipeline Trust (APA).

Mr McCormack has been General Manager Commercial of APA since public listing in June 2000 and was made Chief Operating Officer in 2004. Mr McCormack's entire career has been based in the pipeline industry and he has worked on the development of new and existing pipelines across Australia.

Mr McCormack received benefits from APA prior to him becoming Chief Executive Officer, but in accordance with his prior employment arrangements. He received no payment for agreeing to become Chief Executive Officer.

Mr McCormack has agreed to a contract with APA for a minimum term of two years. During that time he will be entitled to remuneration of $485,000 inclusive of superannuation benefits per annum (as "salary") plus usual leave benefits. The total remuneration is subject to annual review, which is to be conducted as close as possible to 1 July in each year.

In additional to the total remuneration described above, Mr McCormack is eligible to receive an annual incentive of up to 45% of his remuneration subject to satisfaction of certain Key Performance Indicators (KPIs). The KPIs will be determined by the Board and will relate to the particular responsibilities of Mr McCormack outlined in the Service Agreement.

Mr McCormack has not been granted any options over units in APA. He will be entitled to participate in any long-term incentive scheme adopted by APA, but APA does not presently have such a scheme. Adoption and implementation of such a scheme by APA will be subject to any unit holder approval required by law.

Mr McCormack's agreement will extend beyond 30 June 2007, but can thereafter be terminated on one month's notice by either him or APA.

If APA terminates Mr McCormack's employment without cause at any time, Mr McCormack will be entitled to a termination payment equivalent to 1 year's remuneration. He will not be entitled to such a payment where the termination is with cause or following certain long-term illness.

If APA terminates Mr McCormack's employment before expiry of the "fixed term" without cause, and does not have him serve out notice until then, he will be entitled to be paid what he would have been entitled to under his agreement until expiration of the "fixed term" in addition to the normal termination payment.

APA may also agree to pay Mr McCormack a termination payment if he chooses to terminate his employment after 30 June 2007, but at its discretion.

All termination payments to Mr McCormack are subject to the limits in the Corporations Act, and will not be paid if they exceed those limits. APA does not currently expect this to be the case.

Retirement benefits to Mr McCormack are to replace those he had in place before he became Chief Executive Officer and as part of the consideration for him to take this new office with APA, as well as to compensate Mr McCormack for his prior service with APA.