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Australian Pipeline Trust

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Amended Notice

CLOSING OF RENOUNCEABLE RIGHTS ISSUE – OVER 90% TAKE-UP BY UNITHOLDERS

Australian Pipeline Trust ("APA") is pleased to advise that following closing of acceptances for its 2 for 7 renounceable rights issue on Monday 11 December 2006, acceptances were received for *85,454,655* new units. This represents a take up of over 90% of rights held by unitholders.

The *9,449,822* new units representing the entitlements of unitholders that were not exercised will be subscribed for by the Underwriter, ABN AMRO Rothschild.

This rights issue, which will raise gross proceeds of approximately $356 million, will be used by APA to reduce gearing and provide APA with additional flexibility and financial capacity to fund future acquisition and development opportunities.

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About Australian Pipeline Trust (APA)
The Australian Pipeline Trust is the major ASX-listed energy transmission company in Australia with interests in more than 10,000kms of natural gas pipeline infrastructure, over 2,300kms of gas distribution network in south east Queensland, a Coal Seam Gas processing plant, gas storage facilities and a high voltage direct current interconnector system including a 180km underground transmission cable. The trust has a varied and quality customer base including AGL Energy, Cooper Eromanga Basin Producers, Xstrata, Newmont, CS Energy, BHP Billiton, Zinifex, Incitec Pivot, Origin, Energex, RioTinto, Nickel West, Synergy and Verve Energy.