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Phone 61 2 9693 0000
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www.apa.com.au

APA Group

Australian Pipeline Ltd
ACN 091 344 704

Australian Pipeline Trust
ARSN 091 678 778

APT Investment Trust
ARSN 115 585 441

ASX RELEASE

18 February 2010

The Manager

Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Dear Sir or Madam

Company Announcement

I attach the following announcement for release to the market:

- Security Purchase Plan Offer

Yours sincerely

Mark Knapman
Company Secretary

APA Group

Australian Pipeline Ltd ACN 091 344 704 | Australian Pipeline Trust ARSN 091 678 778 | APT Investment Trust ARSN 115 585 441

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Toll free: 1800 992 312
From outside Australia: +61 2 8280 7132
Facsimile: (02) 9287 0303
ASX Code: APA
Email: apagroup@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

18 February 2010

Dear Securityholder

2010 Security Purchase Plan

The Board of Australian Pipeline Limited, as responsible entity for Australian Pipeline Trust and APT Investment Trust (ASX:APA), is pleased to offer you an opportunity to acquire additional APA securities under a Security Purchase Plan (SPP). The SPP is available to eligible APA securityholders to increase their investment in Australia's leading gas transportation infrastructure business.

Participation in the SPP is open to all APA securityholders who are on APA's register as at the record date (see below) and who have a registered address as recorded in APA's register in Australia or New Zealand. Certain custodians and nominees may be able to participate on behalf of each eligible person's beneficial interest for whom they hold APA securities at that date.

The SPP enables eligible securityholders to acquire new APA securities to a value of $3,000, $5,000, $10,000 or $15,000, free from brokerage and other transaction costs.

The key dates for the SPP are:

Record date	15 February 2010 (5:00pm AEST)
Offer opens	18 February 2010
Offer closes	10 March 2010 (5:00pm AEST)
Pricing period	Ten trading days from 25 February to 10 March 2010 inclusive
Allotment date	18 March 2010

The issue price of the new securities (SPP Issue Price) will be at a 2.5% discount to the average of the daily volume weighted average price of APA securities over the ten trading days up to and including the close of the offer on 10 March 2010.

The market price of APA securities may rise or fall between the date of the offer and the date when the new securities are issued. At the time of issue, the SPP Issue Price may be higher or lower than the price of APA securities trading on the ASX.

Participation in the SPP is voluntary and not transferrable, which means you may accept or reject the offer, but you cannot transfer your right to participate to a third party.

Securities issued under the SPP will rank equally with existing APA securities, and will be entitled to receive the 2010 final distribution, scheduled to be paid in September 2010 (but not entitled to receive the interim distribution announced on 15 December 2009).

Enclosed with this letter are the SPP Application Form and the SPP Terms and Conditions. You should read the SPP Terms and Conditions carefully and in their entirety before you decide whether to participate in the SPP.

APA's strategy and performance

The APA Board and management have a clear vision to continue to grow APA as the nation's leading gas transmission and distribution business, maximising value and returns for all securityholders.

APA is a robust and secure business with long term revenues and cash flows, internal operating capability and real opportunities for growth. Since listing ten years ago, APA has been consistent in producing strong results each year, and delivering growth in distributions underpinned by increased operating cash flow. The outlook for growth in financial distributions of at least 5% in the 2010 financial year remains unchanged.

APA's interim result for the 2010 financial year will be announced on Wednesday, 24 February, and will be available on APA's website, www.apa.com.au, on that date. APA securityholders are encouraged to view this result before deciding whether to participate in the SPP.

Use of proceeds to expand APA's gas infrastructure

As Australia's largest transporter of natural gas, APA has many opportunities to expand its infrastructure to facilitate the delivery of natural gas. Australia is well endowed with gas reserves and the demand for natural gas is increasing, especially for electricity generation as well as general energy demand in homes, businesses and industries.

APA's development activities in recent years, and projects in 2010, provide additional gas transport and storage capacity in its gas infrastructure business to meet the increasing demand for natural gas. APA intends to use the capital raised through the SPP to fund these ongoing growth opportunities.

Some of APA's key growth projects in the 2010 financial year include:

- Expansion of the northern section of the Victorian Transmission System and southern section of the Moomba Sydney Pipeline system;
- Increasing capacity on the Moomba Sydney Pipeline in line with customer contracts;
- Expansion of APA's Gas Network to new housing developments in southeastern Queensland; and
- Additional development and expansion of the Mondarra gas storage facility in Western Australia.

All of the above projects are largely underwritten by long term contracts or supported by regulatory arrangements.

Further detail and updates on these and other projects will be provided on 24 February 2010 when APA announces its interim result for the 2010 financial year.

Capital gains tax

At or around the time of announcing its interim result on 24 February, APA will make available (on the Tax Information page of its website, www.apa.com.au) the information investors and their tax advisers will need to determine the allocation of the SPP Issue Price, between a unit in Australian Pipeline Trust and a unit in APT Investment Trust, for the purpose of determining the cost base for capital gains tax.

How to participate in the SPP

To apply for a parcel of APA securities, please follow the instructions on the enclosed SPP Application Form. You should carefully read the enclosed SPP Terms and Conditions.

Please ensure you send your payment (whether by BPay®, cheque, bank draft or money order) and SPP Application Form (if paying by cheque, bank draft or money order), allowing enough time for mail delivery, to be received by 5:00pm AEST on or before 10 March 2010.

The SPP offer does not take into account the individual investment objectives, financial situation or particular needs of each eligible APA securityholder. You should consider seeking independent financial and taxation advice before deciding whether to participate in the SPP.

Please note that the timing and pricing of new securities issued under the SPP coincides with that for new securities issued under the Distribution Reinvestment Plan (DRP) for the interim distribution. If you elected to participate in the DRP for the interim distribution, and choose to participate in the SPP, you will receive separate statements for each of these allotments around the same time (late March 2010).

If you have any questions in relation to the SPP, please visit the SPP information page accessed via APA's website, www.apa.com.au, or call the APA Securityholder Information Line on 1800 992 312 toll free within Australia, or +61 2 8280 7132 for overseas callers.

We welcome your participation in the SPP and take this opportunity to thank you for your continued support.

Yours sincerely

Leonard F Bleasel AM
Chairman

APA Group

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ASX Code: APA
Email: apagroup@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

TERMS AND CONDITIONS OF SECURITY PURCHASE PLAN

Introduction

This security purchase plan (**SPP**) is an offer to eligible securityholders of APA Group (**APA**) to subscribe for additional fully paid stapled securities in APA (**Stapled Securities**) up to a maximum value of $15,000 on the terms set out in these Terms and Conditions and the accompanying Application Form and Chairman's Letter (**Offer**). If you do not wish to subscribe for Stapled Securities under the Offer, there is no need to take any action.

By making your application payment for Stapled Securities under the SPP, you:

(a) acknowledge that you have read and understood these Terms and Conditions, the Chairman's Letter and the Application Form and agree to be bound by the constitutions and by-laws of APA (**Constitution**),

(b) apply to subscribe for Stapled Securities in accordance with these Terms and Conditions, the Application Form and the Chairman's Letter,

(c) certify that the aggregate application amount for Stapled Securities which you have applied for under this SPP (including through joint and/or beneficial holdings), even if you received more than one offer under this SPP, together with amounts subscribed for in any similar plan offered by APA in the last 12 months, does not exceed $15,000,

(d) acknowledge that none of APA, its advisers and agents has provided you with any financial product or investment advice or taxation advice, or has any obligation to provide such advice, and

(e) acknowledge that the information on the SPP has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

A reference to '$' in these Terms and Conditions, the Application Form and the Chairman's Letter is a reference to the lawful currency of Australia.

How much can you invest?

You may, subject to APA's Scaleback right referred to below, apply to invest in new Stapled Securities to the value of $3,000, $5,000, $10,000 or $15,000.

APA reserves absolute discretion to determine the amount raised under the SPP and to scale back applications under the SPP to the extent and in the manner it sees fit (**Scaleback**). Factors that APA may take into account in determining any Scaleback include, but are not limited to, the amount applied for by each securityholder under the SPP, the number of Stapled Securities held on the Record Date and whether the securityholder remains on APA's register at the Closing Date (see below). If APA applies a Scaleback to your allotment, your application payment will be greater than the value of the Stapled Securities you will be allotted. In that event, the difference between the value of the Stapled Securities you are allotted and your application payment will be refunded to you. Decisions made about a Scaleback by the Board of APA are final.

How is the SPP issue price determined?

The issue price for each new Stapled Security the subject of the Offer (**Issue Price**) will be the price equal to a 2.5% discount to the average of the daily volume weighted average price of Stapled Securities traded on ASX during the 10 trading days up to and including the close of the Offer on 10 March 2010 (**Closing Date**).

The market price of Stapled Securities may change between the Closing Date and the date that the Stapled Securities are allotted to you. APA does not make any assurance that Stapled Securities will trade at or above the Issue Price following the allotment date. Securityholders should seek their own financial advice in relation to the Offer and participation in the SPP.

No fraction of new Stapled Securities will be issued. Fractions of new Stapled Securities calculated at the date of issue will be rounded up to the nearest whole new Stapled Security.

Who is eligible to apply under the Offer?

The Offer is made in accordance with class order 09/425 (**Class Order**) of the Australian Securities and Investment Commission (**ASIC**). The Class Order sets out the eligibility criteria for participation in the SPP. Participation in the SPP is open to securityholders registered on APA's register as at 5:00pm AEST on 15 February 2010 (**Record Date**) and whose address specified in APA's register is in Australia or New Zealand, or in any other jurisdiction in which, in the reasonable opinion of APA, it is lawful and practical for APA to issue the Stapled Securities. The Offer to each eligible securityholder is made on the same terms and conditions.

The Offer is non-renounceable, so you cannot transfer your right to participate in the SPP to a third party and an application to participate in the SPP can only be accepted in the name(s) printed on the Application Form.

Custodians

Securityholders that are custodians, trustees or nominees for the purposes of the Class Order (**Custodians**) or in any more specific ASIC relief granted to APA in relation to the SPP may, subject to the terms of the Class Order or applicable ASIC relief, apply for up to $15,000 worth of Stapled Securities for each beneficiary for whom the Custodian holds Stapled Securities and whose address specified in APA's register is in Australia or New Zealand (each a **Beneficiary**).

If you are a Custodian and wish to apply under the SPP for Stapled Securities for one or more Beneficiaries, you must complete and submit an additional certificate that contains further required certifications and details ("**Custodian Certification**") before your application will be accepted. The Custodian Certification can be obtained by contacting the APA Group SPP Offer Information Line specified on the Application Form. Applications by Custodians for Beneficiaries that are not accompanied by a duly completed Custodian Certification will be rejected.

Joint holders and multiple holdings

Securityholders that receive more than one Application Form, for example due to multiple individual holdings or joint holdings, may only apply for a maximum of $15,000 worth of Stapled Securities. APA reserves the right to reject any application where this has not been complied with.

If you are recorded with one or more other persons as the joint holder of a holding of Stapled Securities, that joint holding will be taken to be a single registered holding of Stapled Securities for the purposes of the SPP and the joint holders are entitled to participate in the SPP in respect of that single holding.

What rights will the new Stapled Securities carry?

New Stapled Securities will rank equally in all respects with existing Stapled Securities, but will not be entitled to the interim distribution announced on 15 December 2009 in respect of the six month period ended 31 December 2009.

How do you apply for new Stapled Securities under the SPP?

The instructions on how to apply for new Stapled Securities under the SPP are set out in the Application Form.

Can APA change the Offer?

APA retains the right to vary the date the Offer closes, the date new Stapled Securities are allotted and the date holding statements are dispatched to securityholders. Any variation of date will be notified to ASX. APA may change or terminate the SPP at any time prior to the Issue Date and will advise ASX if that occurs. Any omission to give notice of changes to, or termination of, the SPP, or the non-receipt of any such notice, will not invalidate the change or termination. If the SPP is withdrawn, all application payments will be refunded.

In addition to any rights of APA to reject applications as set out in these Terms and Conditions, APA also reserves the right to allot fewer Stapled Securities than an eligible securityholder applies for under the SPP, or nil Stapled Securities, if APA believes that the allotment of those Stapled Securities would contravene any of the ASX Listing Rules or the *Corporations Act* 2001 (Cth). In any such case, excess application payments will be refunded to the relevant applicant(s).

Refunds of application payments

If APA is required or elects to refund to you the whole or any part of the application payment made by you for Stapled Securities under the SPP, it will do so either by direct credit, if APA's registry holds your written election to receive payments in that manner, or otherwise by cheque, and in no circumstances will APA be liable to pay you any interest on the refunded amount.

How is a dispute resolved?

APA may settle any dispute in connection with the SPP in any manner it thinks fit, whether generally or in relation to any participant. APA's decision shall be final and binding.

APA reserves the right to waive strict compliance with any provisions of these Terms and Conditions.

Privacy clause

Link Market Services Limited (**Link**) advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the Stapled Securities you hold) to be included in the public register of the entity in which you hold Stapled Securities. Information is collected to administer your securityholding and if some or all of the information is not collected, then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold Stapled Securities. You can obtain access to your personal information by contacting Link at the address or telephone number shown on the Application Form. Link's privacy policy is available on its website (www.linkmarketservices.com.au).

APA Group

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All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Toll free: 1800 992 312
From outside Australia: +61 2 8280 7132
Facsimile: (02) 9287 0303
ASX Code: APA
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Record Date: **15 February 2010**

Offer Opens: **18 February 2010**

Offer Closes 5:00pm (Sydney time): **10 March 2010**

SECURITY PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Securities under this offer?

- Carefully read the SPP Terms and Conditions and Chairman's Letter accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Securities in accordance with the instructions outlined in this form and further important instructions on the reverse of this form.
  Option 1: Paying by BPAY®.
  Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (Sydney time) on 10 March 2010. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Securities the subject of your Application Payment. If you make a payment by BPAY® and APA Group receives an amount which is not equal to either A$3,000, A$5,000, A$10,000 or A$15,000, APA Group may round down the dollar amount of Securities that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A$3,000.

BPAY

Biller Code: 697854
Ref:

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

A. Tick the box beside the amount you wish to apply for, either A$3,000, A$5,000, A$10,000 or A$15,000.

B. Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "APA Group – SPP Account" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A$3,000, A$5,000, A$10,000 or A$15,000, APA Group may round down the dollar amount of Securities that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A$3,000.

C. Enter your contact telephone number at which we may contact you regarding your application for Securities, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SECURITYHOLDER AND HOLDING RECORDED ABOVE.

ACCEPTANCE SLIP
Please detach and enclose with payment

APA Group

SRN/HIN:

Entitlement Number:

A **I/we wish to purchase a parcel of Securities to the dollar amount of** (tick one box only):

☐ A$3,000 **OR** ☐ A$5,000 **OR** ☐ A$10,000 **OR** ☐ A$15,000

B **Make your cheque, bank draft or money order payable to "APA Group – SPP Account" and crossed "Not Negotiable"**

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A$ .00

C

Telephone Number – Business Hours	Telephone Number – After Hours	Contact Name
( )	( )	

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Securities under this SPP, there is no need to take any action.
3. Please ensure you have read and understood the SPP Terms and Conditions, the Chairman's Letter and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Custodian Certificate that contains additional certifications and details that must be provided ("the Custodian Certificate") before your Application will be accepted. The Custodian Certificate can be obtained by contacting the APA Group SPP Offer Information Line. Applications received by custodians that are not accompanied by the Custodian Certificate will be rejected.
6. For applicants that are not required to complete the Custodian Certificate, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
   - the parcel of New Securities indicated on this Application Form or BPAY® payment; and
   - any other Securities applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A$15,000.
7. APA Group reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Securities for which they have applied as APA Group may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

The Acceptance Slip and the payment for New Securities must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address	**or**	**Hand Delivery**
APA Group		APA Group
C/- Link Market Services Limited		C/- Link Market Services Limited
GPO Box 3560		Level 12, 680 George Street
Sydney NSW 2001		Sydney NSW 2000 ***(Please do not use this address for mailing purposes)***

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 10 March 2010. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. APA Group reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the APA Group SPP Offer Information Line on 1800 992 312 if calling within Australia or +61 2 8280 7132 if calling from outside of Australia.

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ASX RELEASE

18 February 2010

For further information please contact:

Investor enquiries:
Chris Kotsaris
Investor Relations APA Group

Telephone: (02) 9693 0049
Mob: 0402 060 508
Email: chris.kotsaris@apa.com.au

About APA Group (APA)

APA Group (ASX: APA) is Australia's largest natural gas infrastructure business, owning and/or operating more than $8 billion of gas transmission and distribution assets. Its pipelines span every state and territory in mainland Australia, delivering more than 50% of the nation's gas usage. Unique among its peers, APA has direct management and operational control over its assets and investments. APA also holds minority interests in energy infrastructure enterprises including Envestra, SEA Gas Pipeline and Energy Infrastructure Investments (EII). For more information visit APA's website www.apa.com.au.