Connecting opportunities

Connecting resources to markets through a sustainable strategy

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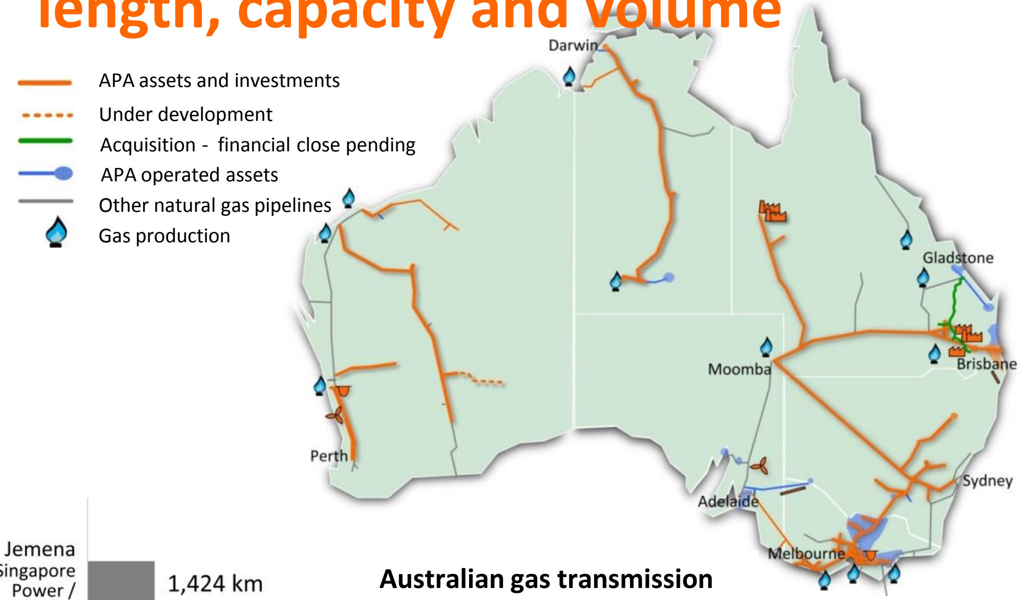
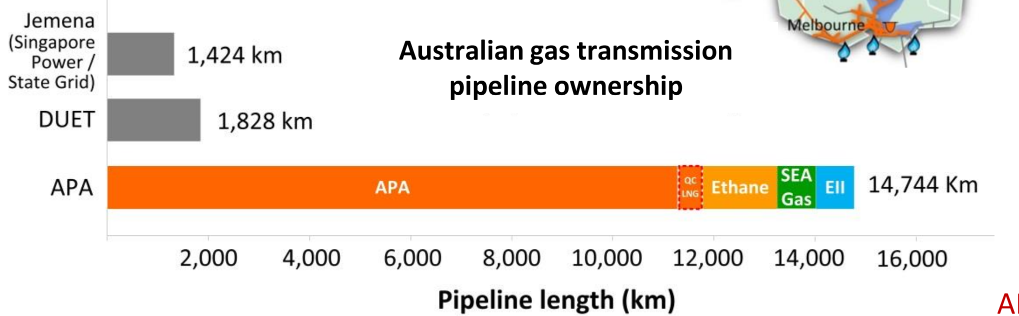
Australia's largest gas pipeline owner by pipeline length, capacity and volume



Australian gas transmission pipeline ownership



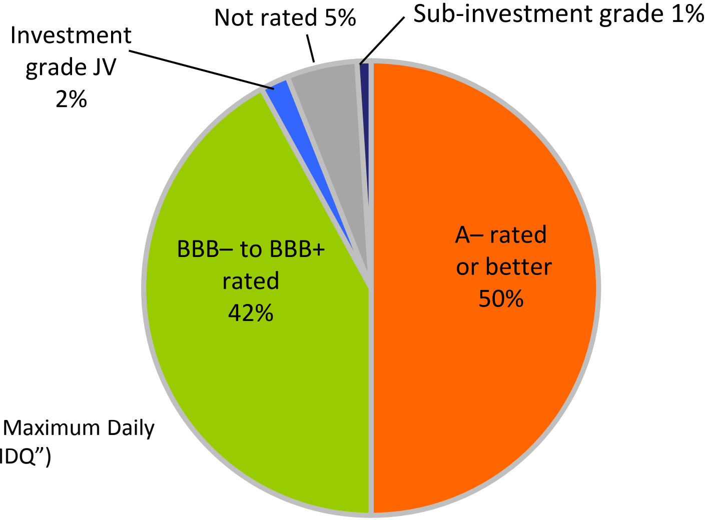
APA Overview	(Ticker: APA AU)
Market capitalisation	A$10.1 billion (as at 25 May 2015)
ASX rank[1] **Rating**	S&P/ASX 50 Moody's: Baa2 (outlook Stable) S&P: BBB (outlook Stable)
Assets owned/ operated	Over $12 billion[1]
	Gas transmission 14,744[2] km transmission pipelines Underground & LNG gas storage **Gas distribution** 27,100 km gas network pipelines 1.3 million gas consumers **Other energy infrastructure** 585 MW power generation 244 km HV electricity transmission Gas processing plants
Employees	More than 1,600

(1) Does not include QCLNG Pipeline – financial close pending
(2) Includes QCLNG Pipeline (543 km) – financial close pending
Does not include Eastern Goldfields Pipeline (292 km) – under construction

Stable and predictable cashflows

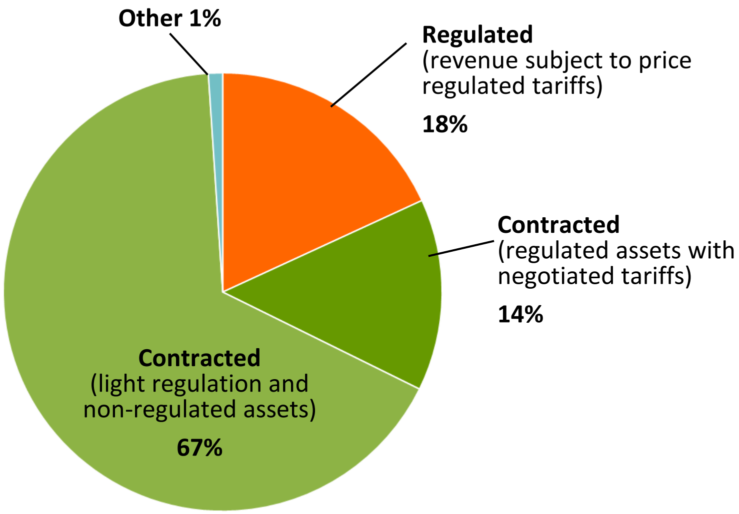
- Customers associated with many contracted assets provide essential services:
  - Regulated gas distribution systems
  - Major power generation facilities

Counterparty credit ratings by contracted volumes[1] for major contracted assets - Illustrative Post QCLNG



(1) Based on Maximum Daily Quantity ("MDQ")

1H 15 Revenue split by contract type



Stable and predictable cash flow from regulated assets and long term contracts with quality customers

APA's long term strategy

Consistent execution of a sustainable growth strategy since listing in 2000

Continuing to grow our ownership interests in transmission pipelines through further expanding the east and west coast grids

Leveraging our asset management, development and operational capabilities

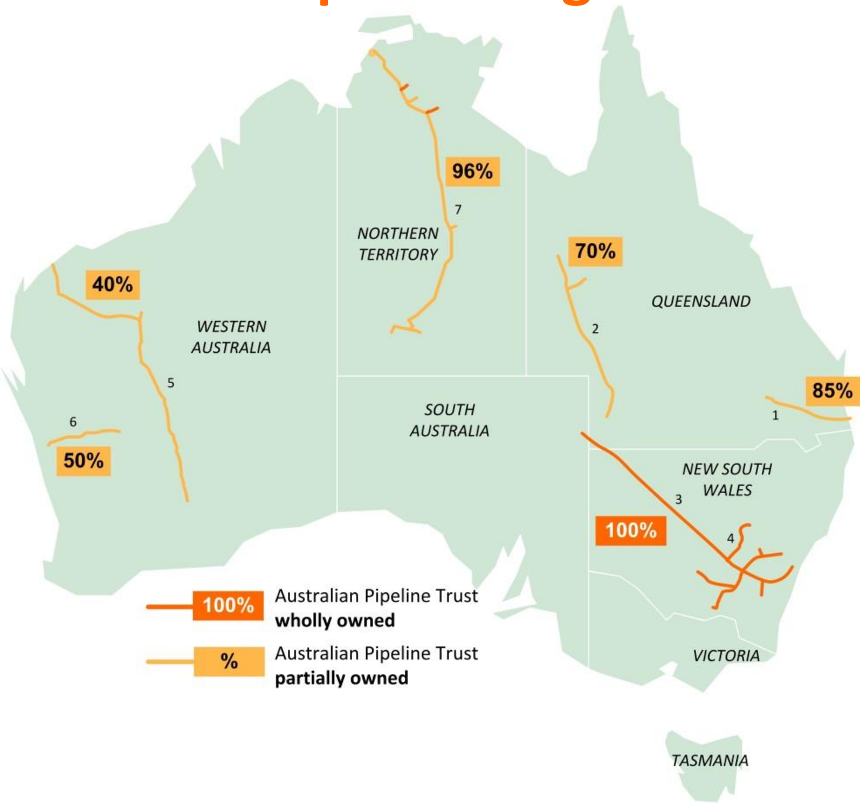
Growing other energy infrastructure midstream assets

Delivering responsive, valuable solutions to our customers

Maintaining financial flexibility

APA's unrivalled asset portfolio across Australia and internal expertise, together with strong industry fundamentals, drive growth opportunities

APA assets upon listing - June 2000

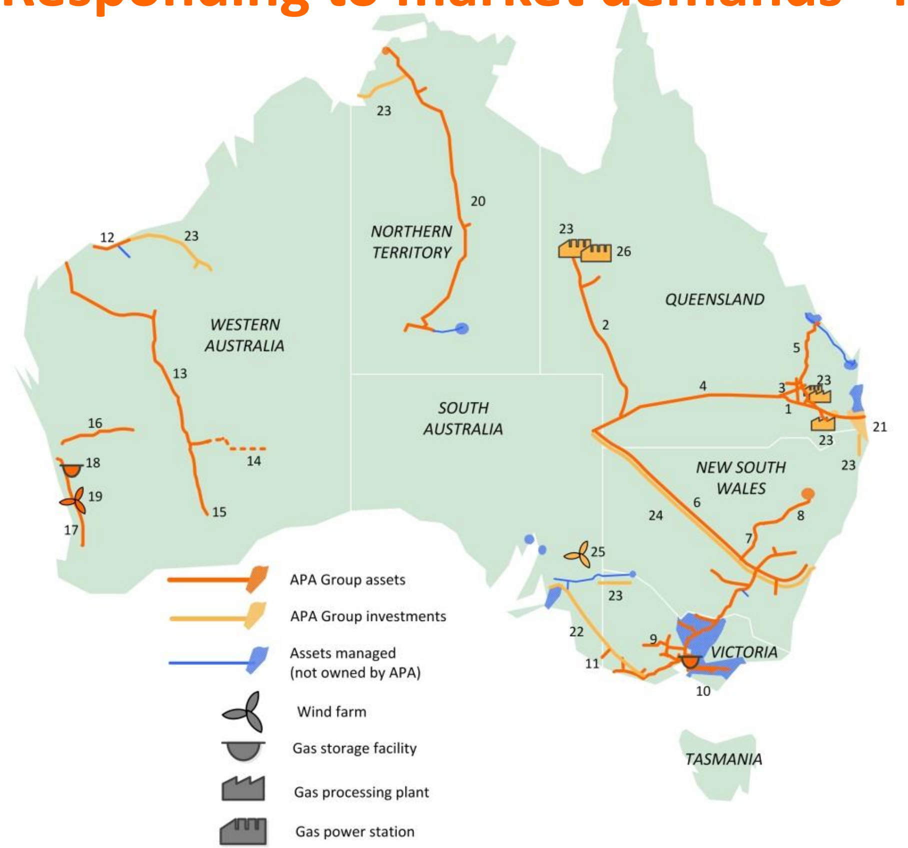


Australian Pipeline Trust ownership interests

Wholly owned	Partially owned
New South Wales (3) Moomba Sydney Pipeline (100%) (4) Central West Pipeline (100%)	**Queensland** (1) Roma Brisbane Pipeline (85%) (2) Carpentaria Gas Pipeline (70%)
Northern Territory 2 gas laterals have 100% ownership	**Western Australia** (5) Goldfields Gas Pipeline (40%) (6) Mid West Pipeline (50%)
	Northern Territory (7) Amadeus Gas Pipeline (96%)

15 years ago, APA had assets worth circa $1 billion with no operatorship

Responding to market demands - May 2015



APA Group assets and investments

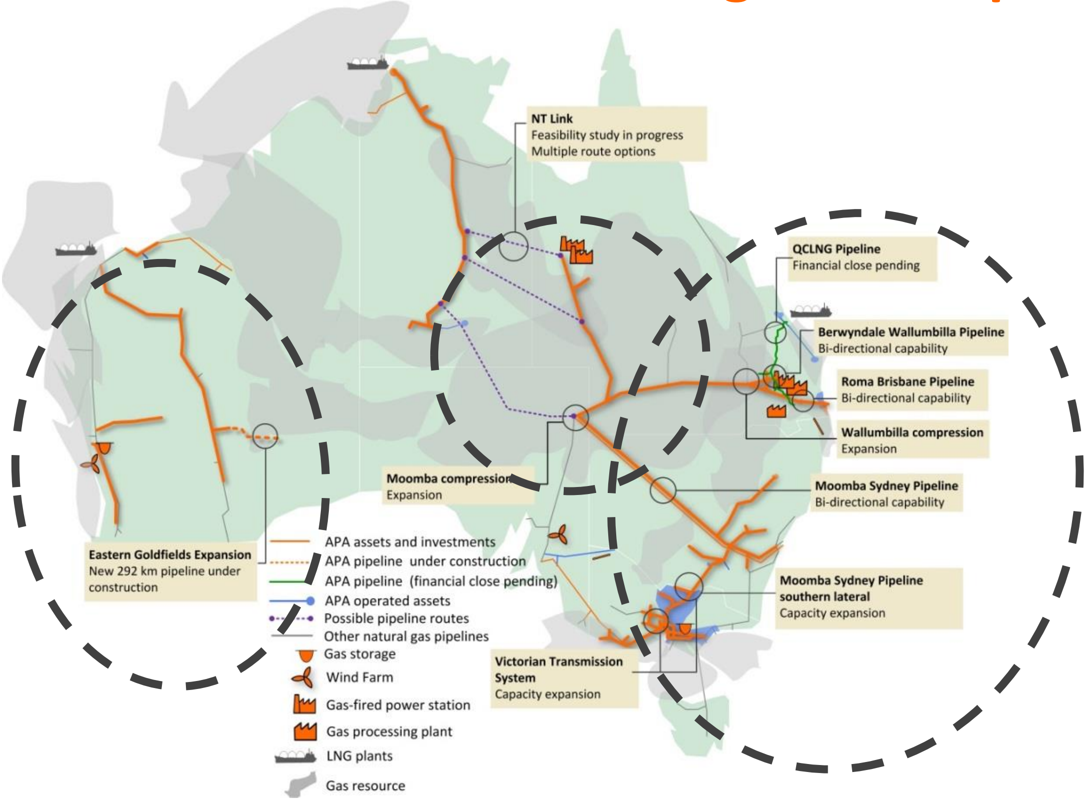
Energy Infrastructure
Queensland (1) Roma Brisbane Pipeline (2) Carpentaria Gas Pipeline (3) Berwyndale Wallumbilla Pipeline (4) South West Queensland Pipeline (5) QCLNG Pipeline (financial close pending)
New South Wales (6) Moomba Sydney Pipeline (7) Central West Pipeline (8) Central Ranges Pipeline
Victoria (9) Victorian Transmission System (10) Dandenong LNG facility
South Australia (11) SESA Pipeline
Western Australia (12) Pilbara Pipeline System (13) Goldfields Gas Pipeline (88.2%) (14) Eastern Goldfields Pipeline (under construction) (15) Kalgoorlie Kambalda Pipeline (16) Mid West Pipeline (50%) (17) Parmelia Gas Pipeline (18) Mondarra Gas Storage Facility (19) Emu Downs wind farm
Northern Territory (20) Amadeus Gas Pipeline

Energy Investments
(21) **GDI (EII) (20%)** Allgas Gas distribution network in Queensland
(22) **SEA Gas Pipeline (50%)**
(23) **Energy Infrastructure Investments (19.9%)** Gas pipelines, electricity transmission, gas-fired power stations and gas processing plants
(24) **Ethane Pipeline Income Fund (6.1%)**
(25) **EII2 (20.2%)** North Brown Hill wind farm
(26) **Diamantina and Leichhardt Power Stations (50%)**

Asset Management
Commercial and/or operational services to: - Australian Gas Networks (formerly Envestra) - GDI (EII) – Allgas (20.0%) - Energy Infrastructure Investments (19.9%) - Ethane Pipeline Income Fund (6.1%) - SEA Gas Pipeline (50.0%) - EII2 (20.2%) - other third parties

Largest gas infrastructure portfolio in Australia in terms of scale and geographic diversity

Where to from here – strategic development



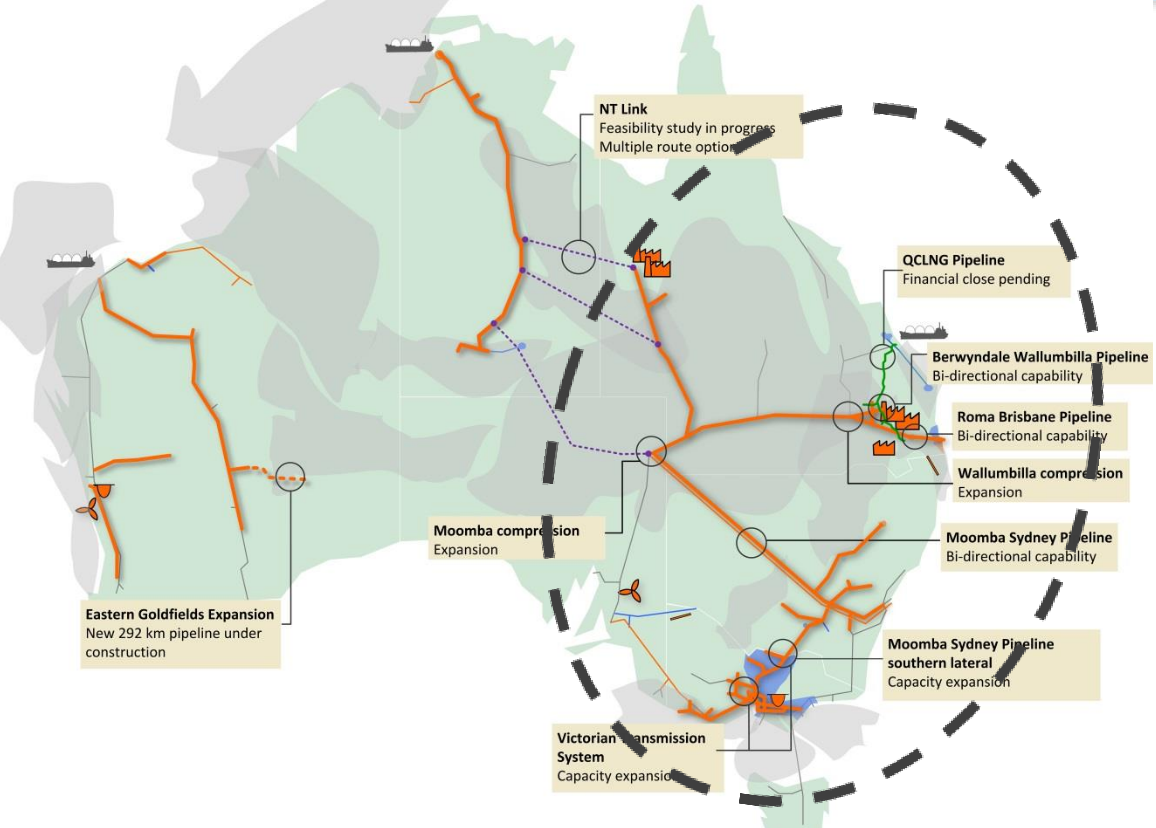
- Continue to connect resources to markets, by working with our customers
- New pipelines and expansions are underwritten by customer contracts
- Provision of new services responding to customers' needs and developing new opportunities
- Can only be achieved by having a solid balance sheet

Unrivalled, interconnected footprint with sustainable growth opportunities

Key initiative – east coast grid innovation

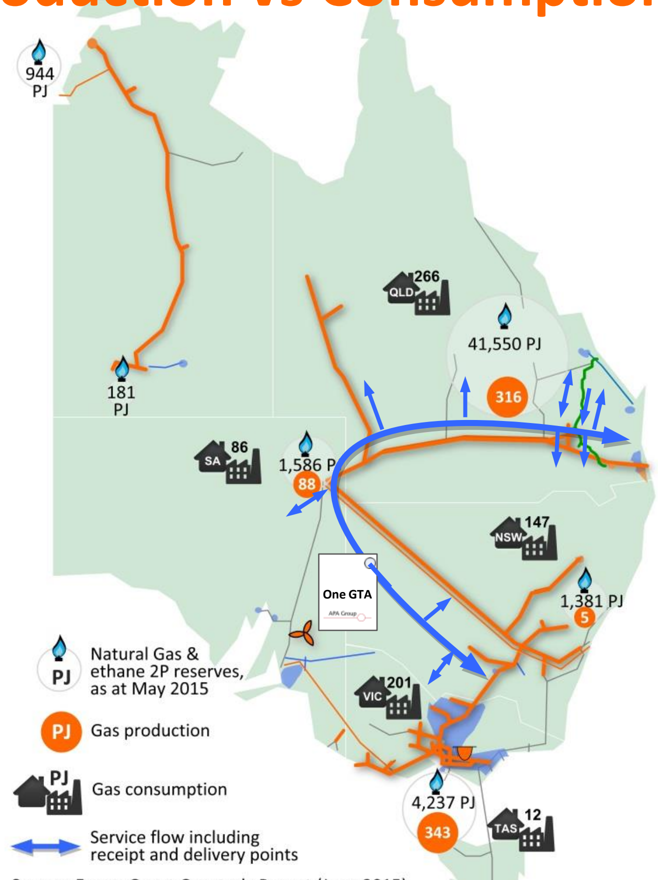
- Transformational change in service provision
  - seamless, flexible, new options/solutions

- Ongoing development and growth opportunities

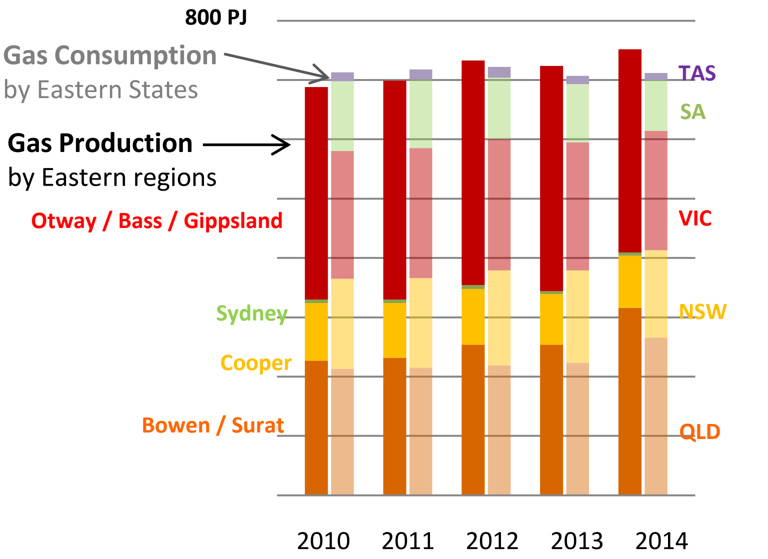


APA's east coast grid is responding to the dynamic eastern gas market, providing flexibility for customers

Production vs Consumption in the east



Source: EnergyQuest Quarterly Report (June 2015)

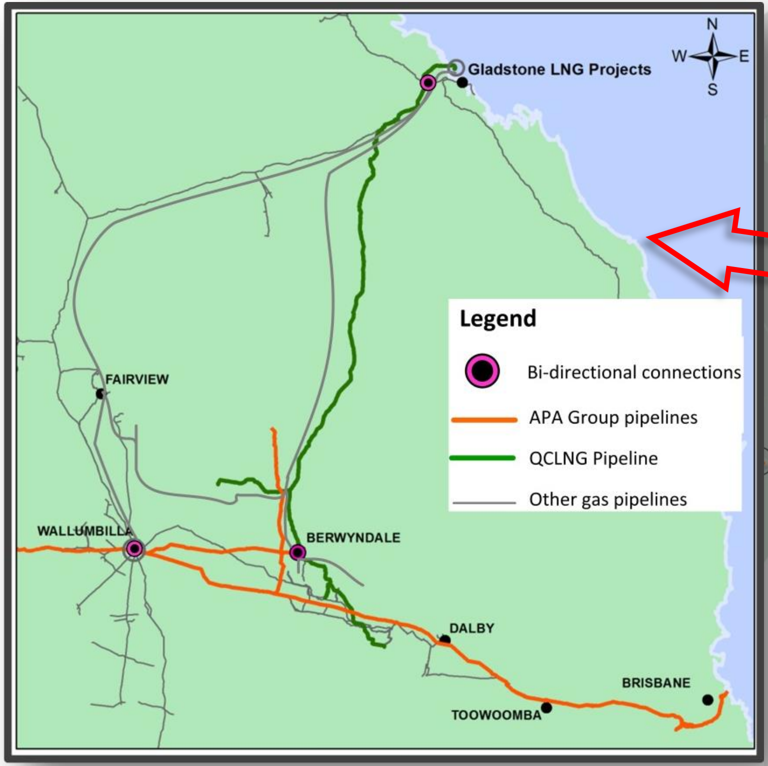


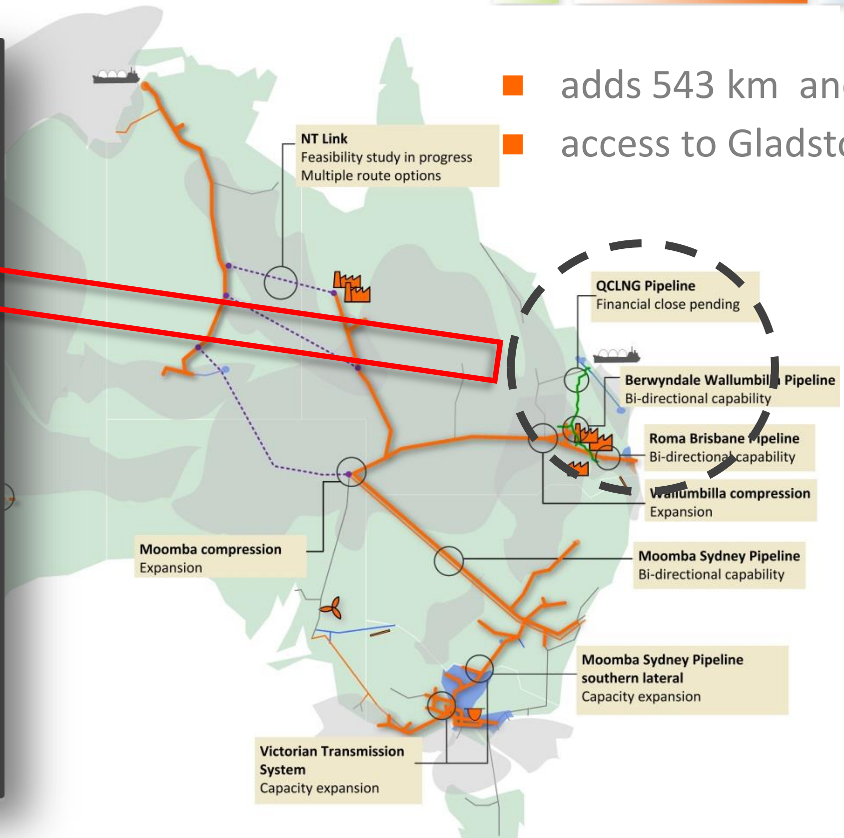
Source: EnergyQuest quarterly reports (Feb '11, Feb '12, Feb '13, Feb '14, Mar '15)

APA provides services to satisfy market demands, which:

- ***enables supply to meet demand; and***
- ***demand encouraging new supply***

QCLNG Pipeline acquisition





- adds 543 km and
- access to Gladstone

Creation of 7,500 km of interconnected grid with access to export market and new creditworthy customers

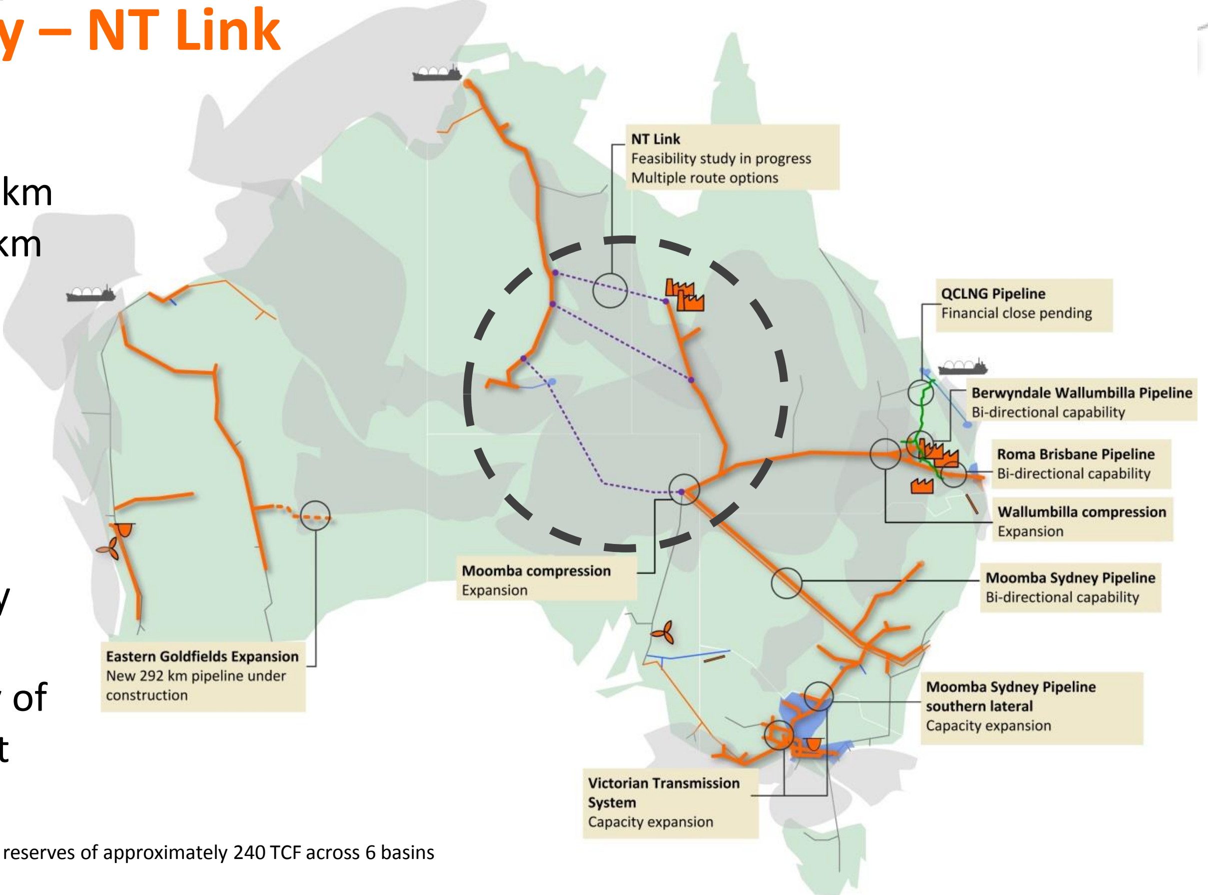
Emerging opportunity – NT Link

Options

- ➢ Short/quick - Mount Isa: 600 km
- ➢ Long/ $$$ - Moomba: 1,175 km
- ➢ …or somewhere in between

Why link?

- NT has >200,000 PJ of gas resources[1]
- Seamless transport between Timor Sea, Bass Strait, Sydney and Gladstone
- Long term additional security of supply for both the east coast and the Northern Territory

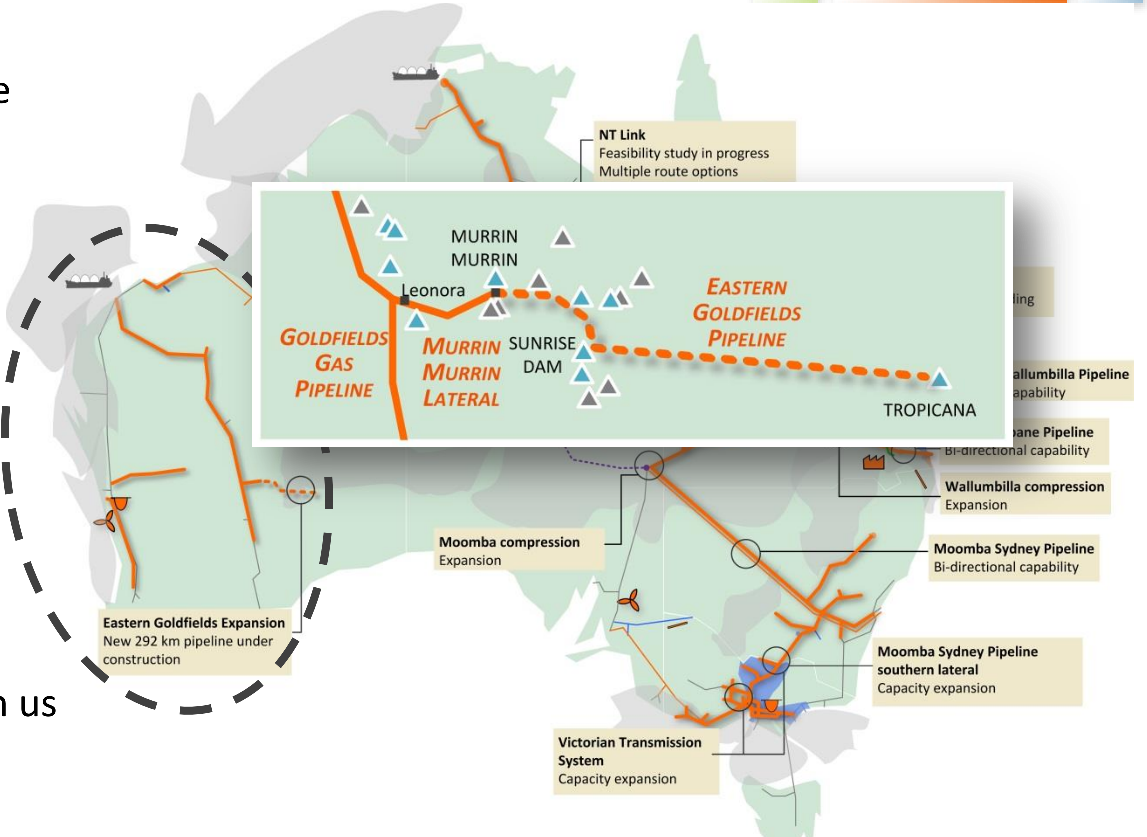


(1) NT Government media release 19 February 2014. Potential reserves of approximately 240 TCF across 6 basins

APA is one of four shortlisted entities - final bids due September 2015

Opportunities in the west

- GGP expansion projects complete
- Eastern Goldfields Pipeline
  - greenfield
  - long term GTAs with AngloGold
  - using 3 interconnected APA pipelines
  - replace diesel with gas
  - completion due by Jan 2016
- Customers that take long term view of their energy needs continue to have discussions with us



Continue to pursue opportunities and developments in WA - benefits of a diverse asset footprint

Further growth – Australian midstream sector

APA will actively pursue increased investment opportunities in the midstream sector

- North American oil and gas industry has distinct upstream and midstream sectors
- Opportunities for the Australian upstream sector to pursue a similar approach
- APA already has a long involvement in owning and operating gas midstream assets
  - Moomba and Wallumbilla compressor facilities
  - Mondarra Gas Storage Facility
  - Gas processing plants at Tipton West and Kogan North

Mondarra Gas Storage Facility

Midstream sector is a potential area of additional opportunities for APA

Operational excellence - IOC

APA's new Integrated Operations Centre will provide seamless services to our customers on the East Coast Grid

- Better response to market changes
- Holistic management of the Grid
- Standardised and consistent processes and procedures
- Real-time environment
- Single point of contact for customers
- Currently controls pipelines in Qld and NT
- Other pipelines to be transitioned over the next 12 months


APA's Integrated Operations Centre, Brisbane

APA continues to pursue efficiency and integration across our divers portfolio

Maintaining a strong balance sheet

APA's Distribution Policy

- Fully covered by OCF
- Sustainable over the long term
- Grow generally in line with OCF
- Regard for capital needs of the business and economic conditions
- Soft target of 60 - 70% payout
- Balance between maintaining BBB/Baa2 rating metrics and funding growth by appropriate mixture of debt and equity

Growth needs to be sustainably funded with appropriate capital structure

Capital Management	31 Dec 2014	30 Jun 2014
Gearing (1,2,3)	44.5%	64.2%
Interest cover ratio	2.48x	2.31x
Average interest rate applying to drawn debt (2)	7.07%	7.12%
Interest rate exposure fixed or hedged	84.6%	72.8%
Average maturity of senior facilities	5.3 years	5.4 years

(1) Ratio of net debt to net debt plus book equity.
(2) Includes $515 million of Subordinated Notes.
(3) After receipt of $958 million proceeds from Institutional and Early Retail Entitlement Offer.

Long term, diverse debt portfolio

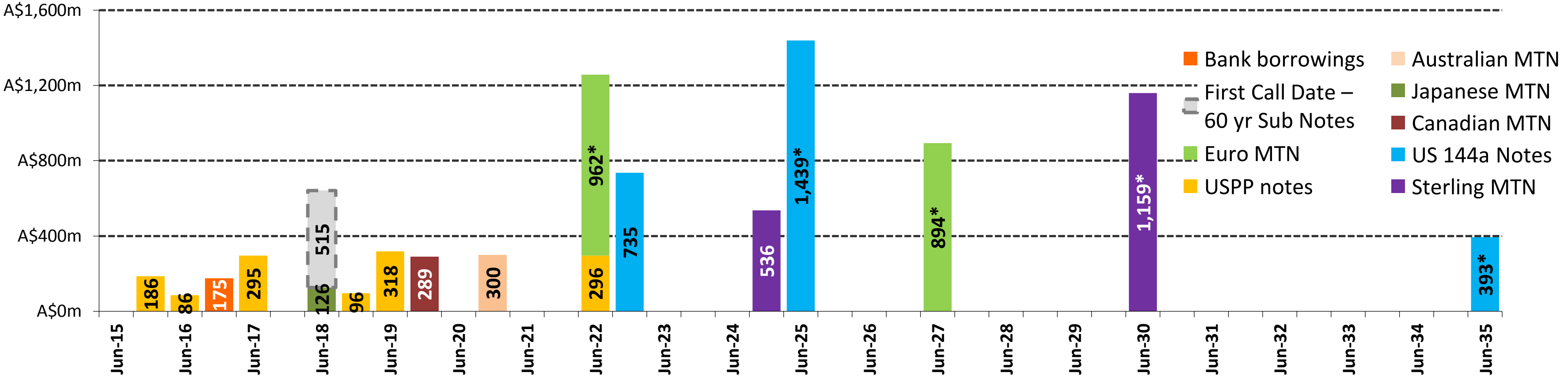
- March 15 issuance – ongoing access to global markets:
  - EUR700m 7yr notes @1.375% coupon
  - EUR650m 12yr notes @2.0% coupon
  - GBP600m 15yr notes @3.5% coupon
  - USD1,100m 10yr notes @4.2% coupon
  - USD300m 20yr notes @5.0% coupon

✓ Weighted average interest rate applying to drawn debt reduced to 5.6%*

✓ Average maturity of senior drawn facilities extended to 8.8 years*

* USD obligations translated, for the purposes of the calculation and the chart below, at the spot exchange rate on 16 March 2015 of A$=US$0.7642

Maturity Profile of Drawn Debt as at 16 March 2015



Strong balance sheet and prudent capital management is integral to continued growth

APA – Connecting Resources to Markets

- Largest gas infrastructure portfolio in Australia in terms of scale and geographic diversity
- Unrivalled, interconnected footprint with sustainable growth opportunities
- Stable and predictable cash flow from regulated assets and long term contracts with quality customers
- Quality assets with long expected lives requiring a relatively low level of maintenance capital expenditure
- Strong balance sheet and prudent capital management
- Integrated in-house management and experienced executive management team

Delivering Australia's Energy

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