



26 February 2018

ASX ANNOUNCEMENT

APA Group (ASX: APA)

RETAIL ENTITLEMENT OFFER – DESPATCH OF RETAIL OFFER BOOKLET

Attached is a copy of the Retail Offer Booklet in connection with the retail component (**Retail Entitlement Offer**) of APA Group's (ASX:APA) fully underwritten 1 for 17 pro-rata accelerated institutional tradeable retail renounceable entitlement offer of new APA stapled securities to raise approximately A\$500 million, announced on 21 February 2018. The Retail Offer Booklet will be despatched to Eligible Retail Securityholders on 2 March 2018.

Further information and securityholder enquiries

For further information on the Retail Entitlement Offer, please contact the APA Group Investor Information Line on 1800 992 312 (toll free within Australia) or +61 1800 992 312 (from outside Australia) at any time from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period, or visit APA's website at www.apa.com.au.

A handwritten signature in black ink, appearing to read 'N Codevelle'.

Nevenka Codevelle
Company Secretary
Australian Pipeline Limited

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About APA

APA is Australia's leading energy infrastructure business, owning and/or operating in excess of \$20 billion of energy infrastructure assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA also holds ownership interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, SEA Gas (Mortlake) Partnership, Energy Infrastructure Investments and GDI Allgas Gas Networks.

APT Pipelines Limited is a wholly owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA.

For more information visit APA's website, apa.com.au

Important Information

This announcement is not a product disclosure statement or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any stapled securities in APA in any jurisdiction. This release does not constitute financial product advice and does not and will not form part of any contract for the acquisition of APA stapled securities.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This release may not be distributed or released in the United States. This release does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States. Neither the entitlements nor the new securities have been, or will be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the new securities may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws. The entitlements and the new securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S. In addition, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase or trade entitlements on ASX or otherwise, or take up or exercise entitlements purchased on ASX or otherwise, or transferred from another person.

apa group retail entitlement offer.



**Details of a 1 for 17
pro-rata accelerated
institutional tradeable retail
renounceable entitlement
offer of new fully paid ordinary
APA stapled securities at an issue
price of \$7.70 per stapled security**

**Retail Entitlement Offer closes at 5.00 pm
(Sydney time) on 14 March 2018**

OR

**You may accept early, by 5.00pm (Sydney time)
on 5 March 2018 (this will enable you to be allotted
New Securities at the same time as Institutional Investors)**

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

If you are an Eligible Retail Securityholder this Retail Offer Booklet requires your immediate attention. This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both documents should be read in their entirety. This Retail Offer Booklet is not a product disclosure statement under the Corporations Act and has not been lodged with ASIC. You have a number of options to consider in respect of your Retail Entitlements, which may materially affect the value (if any) that you receive from them. If you have any questions please contact your professional adviser or the APA Group Investor Information Line on 1800 992 312 (toll free within Australia) or +61 1800 992 312 (from outside Australia) from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

energy. connected.



Important Notices.

This Retail Offer Booklet has been prepared by APA Group (**APA**) and relates to the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to sections 1012DAA and 1012DA(12A) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allow rights issues to be offered without a product disclosure statement.

Before deciding how to deal with their Retail Entitlements, it is important for Eligible Retail Securityholders to carefully read and understand this Retail Offer Booklet and the information about APA and the Retail Entitlement Offer that is publicly available. In particular, Eligible Retail Securityholders should consider:

- the risk factors outlined in the 'Key Risks' section of the Investor Presentation included in Section 6 of this Retail Offer Booklet for a summary of certain general and APA specific risk factors that may affect the operating and financial performance of APA or the value of an investment in APA; and
- the Announcements in Section 6 of this Retail Offer Booklet, APA's interim and annual reports and other announcements made by APA which are available at www.asx.com.au (including announcements which may be made by APA after the publication of this Retail Offer Booklet).

This Retail Offer Booklet (other than the Announcements) is dated 26 February 2018. The Announcements are current as at 26 February 2018. This Retail Offer Booklet remains subject to change without notice.

Future performance and forward-looking statements

This Retail Offer Booklet includes certain 'forward-looking statements' within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance' or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance and the effects of the Retail Entitlement Offer and the use of proceeds. These forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed. They involve known and unknown risks, uncertainties and other factors, many of which are outside the control of APA, and its officers, employees, agents or associates, including the risks set out in the "Key Risks" section of the Investor Presentation. Actual results, performance or achievements may vary materially from any projections and forward-looking statements expressed or implied and the assumptions on which those statements are based. You are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Forward-looking statements including projections, guidance on future earnings, distributions and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

APA disclaims any responsibility for the accuracy or completeness of any forward-looking statements. APA disclaims any responsibility to update or revise any forward-looking statement to reflect any change in APA's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law (including the ASX Listing Rules).

Past performance

Past performance information included in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Not for distribution or release in the United States

Neither this Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements, nor the Entitlement and Acceptance Form may be released or distributed in the United States. This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the Retail Entitlements nor the New Securities have been, or will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may not be issued to, or taken up or exercised by, and the New Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Neither the Retail Entitlements nor the New Securities may be offered, sold or resold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Retail Entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S.

Stamping fees and other broker fees

APA will pay to stockbrokers (being those entities named as full service (advisory) brokers or non-advisory brokers on the ASX website) who submit valid applications bearing their broker's stamp from Eligible Retail Securityholders (as defined in Section 1.1) a stamping fee of an amount equal to 0.50% of the application monies (inclusive of GST) paid in respect of a valid application, subject to a minimum payment of \$25 and a maximum payment of \$200 per valid application.

Broker stamping fees will only be paid by APA where a Broker Stamping Fee Claim Form and schedule is submitted to the Registry no later than 5.00pm (Sydney time) on 14 March 2018. The Broker Stamping Fee Claim Form and schedule can be obtained from the Registry by calling the APA Group Investor Information Line on 1800 992 312 (toll free within Australia) or +61 1800 992 312 (from outside Australia) before 5.00pm (Sydney time) on 14 March 2018.

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates for the Retail Entitlement Offer" section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$, \$ or dollars) and financial data is presented as at 26 February 2018.

Trading New Securities

APA and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by APA or the Registry or otherwise, or who otherwise trade or purport to trade New Securities in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other independent professional adviser.

Refer to **Section 8.3** for more details.

Other general matters

Please read carefully Section 8 of this Retail Offer Booklet for other important notices, disclaimers and acknowledgements. Please also refer to the important notices, disclaimers and risks outlined in the 'Disclaimer' and 'Key Risks' sections of the Investor Presentation included in Section 6 of this Retail Offer Booklet.

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Cover Image

Looking west towards Ballera, Queensland on APA's South West Queensland Pipeline



Pipe lowering as part of APA's Victoria Northern Interconnect expansion project in FY2017

Key Dates for the Retail Entitlement Offer.

event.	date.
Retail Entitlements commence trading on ASX on a deferred settlement basis	26 February 2018
Record Date for determining eligibility for the Entitlement Offer (7.00pm, Sydney time)	26 February 2018
Retail Entitlement Offer opens	2 March 2018
Despatch of Retail Offer Booklet and personalised Entitlement and Acceptance Forms	2 March 2018
Retail Entitlements commence trading on ASX on a normal settlement basis	5 March 2018
Last day for Eligible Retail Securityholders to lodge an Application online via BPAY ¹ to be allotted New Securities at the same time as Eligible Institutional Securityholders (5.00pm, Sydney time) (Early Retail Application Closing Date)	5 March 2018
Settlement of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications which have been received by the Early Retail Application Closing Date (Initial Settlement Date)	6 March 2018
Initial New Securities allotted under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications which have been received by the Early Retail Application Closing Date commence trading on ASX (Initial Allotment)	7 March 2018
Despatch of confirmation of issue for New Securities issued under the Initial Allotment	7 March 2018
Retail Entitlements trading on ASX ends	7 March 2018
New Securities to be allotted under the Final Allotment commence trading on ASX on a deferred settlement basis	8 March 2018
Retail Entitlement Offer closes (5.00pm, Sydney time) (Retail Closing Date)	14 March 2018
Retail Shortfall Bookbuild (for renounced Retail Entitlements and Retail Entitlements of Ineligible Retail Securityholders)	19 March 2018
Settlement of all remaining New Securities under the Retail Entitlement Offer (Final Settlement Date)	22 March 2018
Allotment of all remaining New Securities under the Retail Entitlement Offer (Final Allotment)	23 March 2018
New Securities under the Final Allotment commence trading on ASX on a normal settlement basis	26 March 2018
Despatch of confirmation of issue for New Securities issued under the Final Allotment. Payment of Retail Premium (if any)	27 March 2018

These dates (except where historical) are indicative only and are subject to change without notice.

The commencement of quotation of Retail Entitlements and New Securities is subject to confirmation from ASX.

All times and dates refer to Sydney time. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, APA has the right, with the consent of the Underwriters, to amend the timetable, including extending the Retail Entitlement Offer Period or accepting late Applications, either generally or, in particular cases, without notice.

Cooling off rights do not apply to Applications. You cannot withdraw your Application once it has been accepted. If you submit an Application before the Early Retail Application Closing Date (being 5.00pm (Sydney time) on 5 March 2018) you will not be able to trade or transfer your Retail Entitlements. Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer are encouraged to pay via BPAY® or submit their Entitlement and Acceptance Form (as applicable) as soon as possible after the Retail Entitlement Offer opens.

1. * registered to BPAY Pty Limited ABN 69 079 137 518.

Letter from the Chairman.

Michael Fraser
Chairman, APA Group



Dear Securityholder,

APA is Australia's leading energy infrastructure business, owning and operating Australia's largest interconnected gas transmission network and other energy related infrastructure across mainland Australia. On behalf of the Directors of APA, I am pleased to invite you to participate in the retail component of a 1 for 17 pro-rata accelerated institutional tradeable retail renounceable entitlement offer of new APA Securities at an Offer Price of \$7.70 per New Security (**Entitlement Offer**). This means that you will have the opportunity to purchase 1 New Security at this price for every 17 APA Securities you owned at 7.00pm (Sydney time) on 26 February 2018.

It is proposed that the proceeds of the Entitlement Offer will be used to assist in the funding of APA's growth projects and capital expenditure program, the funding of the redemption of APA subordinated notes, and for other general corporate purposes.

Details of the Entitlement Offer

This offer to you is part of the fully underwritten Entitlement Offer announced by APA on 21 February 2018 to raise approximately \$500 million. Approximately \$288 million was raised in the institutional component of the Entitlement Offer to existing Eligible Institutional Securityholders. The remaining approximate \$212 million is expected to be raised through the retail component of the Entitlement Offer (**Retail Entitlement Offer**) to which this Retail Offer Booklet relates.

The \$7.70 Offer Price represents a 6.8% discount to the closing price of APA Securities on 20 February 2018 (the last trading day before the Entitlement Offer was announced) and is the same price at which New Securities are to be issued to institutions under the institutional component of the Entitlement Offer.

As the Retail Entitlement Offer is renounceable, New Securities that are not taken up under the Retail Entitlement Offer will be offered for sale via a bookbuild sale process. Any proceeds of sale in excess of the Offer Price will be paid to renouncing Securityholders. However, you should note that the ability to sell New Securities and obtain a clearing price in the bookbuild that exceeds the Offer Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a price in excess of the Offer Price will be achieved. Further information regarding this bookbuild process is set out in Section 5.

Purpose of this booklet

This Retail Offer Booklet and the enclosed personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and I encourage you to read them carefully before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you will find in this Retail Offer Booklet the following important information:

- on page 2 – the key dates for the Retail Entitlement Offer;
- in Section 1 – an overview of the Entitlement Offer;
- in Section 2 – 'Details of your Options' detailing how to accept all or part of your Retail Entitlement;
- in Section 6 – ASX Announcement and Investor Presentation in relation to the Entitlement Offer that were released to the ASX on 21 February 2018, which provide further information on the Entitlement Offer, including key risks; and
- in Section 8 – some 'Important Additional Information' relevant to the Entitlement Offer.

To participate, you must apply and pay for your New Securities before **5.00pm (Sydney time) on 14 March 2018 (Retail Closing Date)**. Additionally, you have the opportunity to apply and pay for your Retail Entitlements early, **before 5.00pm (Sydney time) on 5 March 2018 (Early Retail Application Closing Date)**. If you apply and pay for your Retail Entitlements by the Early Retail Application Closing Date, your New Securities will be issued on 7 March 2018, which is the same date applicable to Eligible Institutional Securityholders who took up their Institutional Entitlements on 22 February 2018. You can apply and pay via the BPAY facility online at www.apa.com.au or (if you do not wish to take up all or some of your Retail Entitlements by the Early Retail Application Closing Date) by cheque, bank draft or money order. Further information about how to apply for New Securities is set out in Sections 2 and 3.

If you have any questions about the Retail Entitlement Offer please call the APA Group Investor Information Line on 1800 992 312 (toll free within Australia) or +61 1800 992 312 (from outside Australia) from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period, or contact your financial adviser.

On behalf of the Directors of APA, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

Michael Fraser
Chairman, APA Group

Section 1. Key Information on the Retail Entitlement Offer.

1.1 Is this Retail Offer Booklet relevant to you?

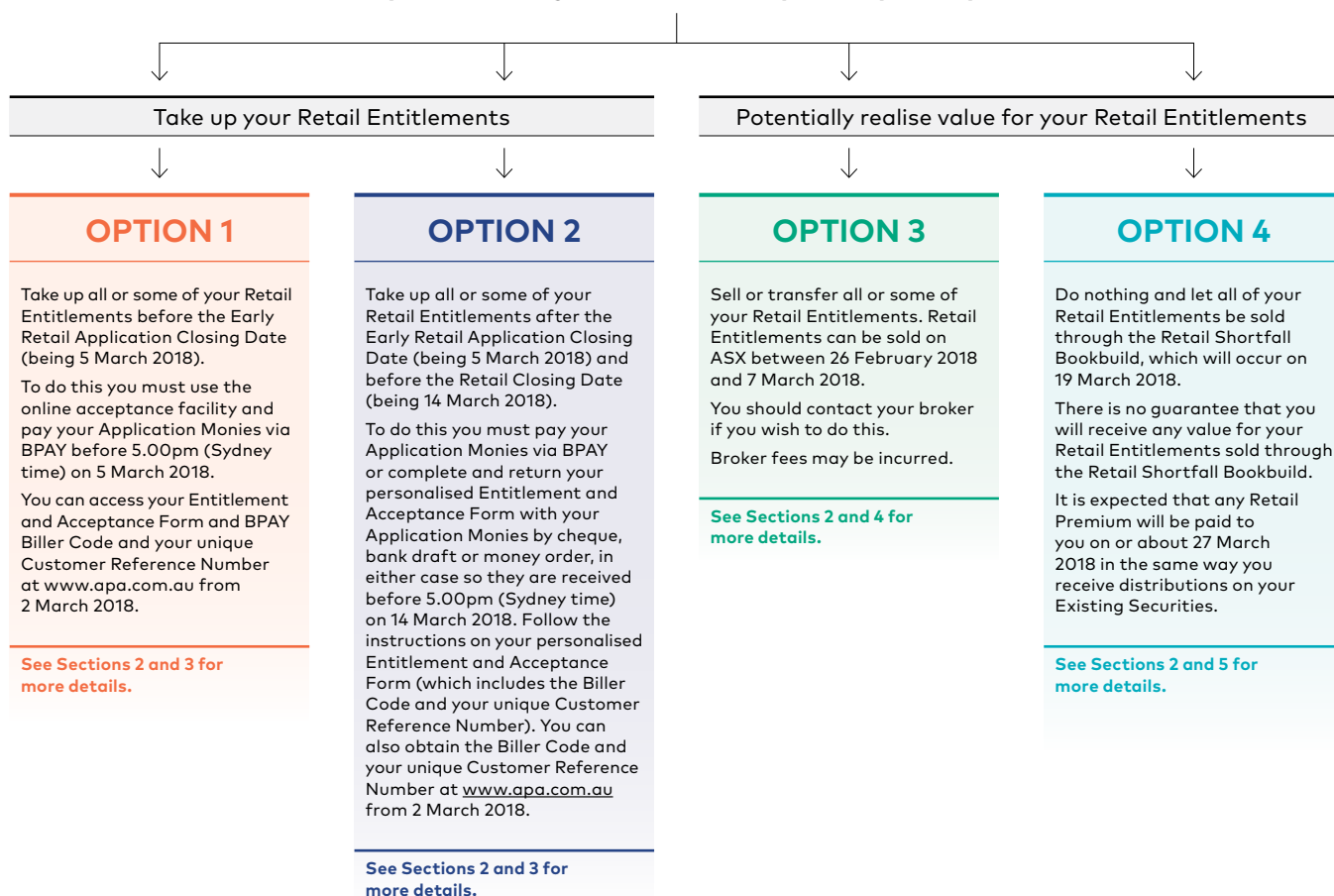
This Retail Offer Booklet is relevant to you if you are an Eligible Retail Securityholder. You are an Eligible Retail Securityholder if you meet all of the following requirements:

- ✓ You are registered as a holder of Securities as at the Record Date (being 7.00pm on 26 February 2018).
- ✓ You have a registered address on APA's security register in Australia or New Zealand.
- ✓ You are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Securities for the account or benefit of such person in the United States).
- ✓ You did not receive an offer to participate (other than as a nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer.
- ✓ You are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

If you **do not meet** all of those requirements, you are not an Eligible Retail Securityholder and are referred to as an **Ineligible Retail Securityholder** in this Retail Offer Booklet.

1.2 Summary of options for Eligible Retail Securityholders

If you are an Eligible Retail Securityholder you may:



IMPORTANT: If you take up all or some of your Retail Entitlements before the Early Retail Application Closing Date, you will not be able to sell or transfer those Retail Entitlements. APA will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you:

- attempt to sell or transfer any of your Retail Entitlements that you have elected to take up before the Early Retail Application Closing Date; or
- trade your Retail Entitlements before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by APA or the Registry or failure to maintain your updated details on the APA security register or otherwise.

Retail Entitlements purchased on-market or otherwise cannot be taken up before the Early Retail Application Closing Date (being 5.00pm (Sydney time) on 5 March 2018).

Section 1. Key Information on the Retail Entitlement Offer.

1.3 What options do Ineligible Retail Securityholders have?

Ineligible Retail Securityholders are unable to participate in the Entitlement Offer and cannot take up, sell or transfer their Retail Entitlements. Their Retail Entitlements will be sold in the Retail Shortfall Bookbuild and Ineligible Retail Securityholders will receive the Retail Premium (if any) for their Retail Entitlements. There is no guarantee that there will be any Retail Premium.

If you are an Ineligible Retail Securityholder, you do not need to take any further action. Refer to Sections 2 and 5 for more details.

1.4 What are the key details of the Entitlement Offer?

Offer Ratio	1 for 17
Offer Price	\$7.70 per New Security
Number of New Securities to be issued	Approximately 65,547,493
Gross proceeds	Approximately \$500 million

1.5 How many Retail Entitlements do I have?

If you are an Eligible Retail Securityholder the number of Retail Entitlements you have been granted is set out in your personalised Entitlement and Acceptance Form. The Retail Entitlements you have been granted were calculated based on the Offer Ratio and the number of Securities you held as at the Record Date (being 7.00pm (Sydney time) on 26 February 2018).

Where fractions arose in the calculation of your Retail Entitlements, they were rounded up to the next whole number.

If you had more than one holding of Securities as at the Record Date, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each holding. The Retail Entitlements stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlements you are permitted to take up where, for example, you are holding Securities on behalf of a person in the United States.

1.6 1H18 Interim Distribution

On 21 February 2018, APA announced an interim distribution for the period of 6 months ended 31 December 2017 (**1H18 Interim Distribution**). The record date for the 1H18 Interim Distribution was 29 December 2017 (**1H18 Interim Distribution Record Date**), and the 1H18 Interim Distribution is due to be paid in cash on 14 March 2018.

New Securities issued under the Entitlement Offer are **not** entitled to receive the 1H18 Interim Distribution.

1.7 Important terminology

To help you understand the terminology used in this Retail Offer Booklet:

- references to 'you' are references to Eligible Retail Securityholders;
- references to 'your Retail Entitlements' are references to the Retail Entitlements of Eligible Retail Securityholders; and
- references to 'your Entitlement and Acceptance Form' are references to the form of that name accompanying this Retail Offer Booklet that you can use to take up your Retail Entitlements.

1.8 Enquiries

If you have any doubt about how to deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

If you:

- have questions on how to complete your acceptance and payment using the online facility;
- have questions on how to complete your Entitlement and Acceptance Form or how to take up, sell or transfer all or some of your Retail Entitlements; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

you should contact the APA Group Investor Information Line on 1800 992 312 (toll free within Australia) or +61 1800 992 312 (from outside Australia) at any time from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. You may also access your personalised payment details at www.apa.com.au from 2 March 2018.

Section 2. Details of your Options.

Key considerations for Eligible Retail Securityholders

Option	Key considerations	Where to find more information about your options
OPTION 1 Take up all or some of your Retail Entitlements before the Early Retail Application Closing Date (being 5.00pm (Sydney time) on 5 March 2018)	- You may elect to purchase some or all of your Retail Entitlements at the Offer Price. - You must submit your Application online at www.apa.com.au using the BPAY payment facility before 5.00pm (Sydney time) on 5 March 2018. To use this facility you will need your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). - Any Application submitted with payment via cheque, bank draft or money order will not be allotted New Securities under Option 1 even if the Application is received before the Early Retail Application Closing Date and time. These Applications will be allotted New Securities as per Option 2 considerations. - You should instruct payment well before 5.00pm (Sydney time) on 5 March 2018 if you want your New Securities to be allotted under Option 1. - APA will treat you as applying for as many New Securities as your payment will pay for in full. You are not able to apply for New Securities in excess of your Retail Entitlements as shown on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially). - The New Securities are expected to be allotted on 7 March 2018 (that is, at the same time as New Securities are allotted under the Institutional Entitlement Offer) and commence trading on ASX on a normal settlement basis on 7 March 2018. - The New Securities will be fully paid and rank equally in all respects with Existing Securities, except that the New Securities will not be eligible to receive the next distribution, being the 1H18 Interim Distribution. - If you take up all or part of your Retail Entitlements under this option, you will not be able to sell or transfer those Retail Entitlements (see Option 3 below). APA will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up under this option. - Retail Entitlements purchased on-market or otherwise cannot be taken up under this option.	Section 3

Section 2. Details of your Options.

Where to find more
information about
your options

Section 3

Option

Key considerations

OPTION 2

Take up all or some of your Retail Entitlements after the Early Retail Application Closing Date (being 5.00pm (Sydney time) on 5 March 2018) but before the Retail Closing Date (being 5.00pm (Sydney time) on 14 March 2018)

- You may elect to purchase all or some of your Retail Entitlements at the Offer Price after the Early Retail Application Closing Date and before the Retail Closing Date.
- To do so, you need to either:
 - a) complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies by cheque, bank draft or money order; or
 - b) pay your Application Monies via BPAY pursuant to the instructions set out on the Entitlement and Acceptance Form which was either mailed to you or can be accessed online at www.apa.com.au. To use this facility you will need your HIN or SRN.
- If you decide to submit your payment via BPAY you should instruct payment well before 5.00pm (Sydney time) on 14 March 2018 to enable its receipt before the Retail Entitlement Offer closes. If you decide to submit your payment by cheque, bank draft or money order, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form) is received by no later than 5.00pm (Sydney time) on 14 March 2018.
- APA will treat you as applying for as many New Securities as your payment will pay for in full. You are not able to apply for New Securities in excess of your Retail Entitlements as shown on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).
- The New Securities will be fully paid and rank equally in all respects with Existing Securities, except that the New Securities will **not** be eligible to receive the 1H18 Interim Distribution.
- If you only take up part of your Retail Entitlement, you may choose to sell or transfer the balance between 26 February 2018 and 7 March 2018 (see Option 3 below) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 4 below).
- If you submit an Application to take up Retail Entitlements under Option 2 (namely, after 5.00pm (Sydney time) on 5 March 2018), your Application will be cancelled (and any application payment refunded) if you subsequently sell or transfer your Retail Entitlements on ASX before 5.00pm (Sydney time) on 7 March 2018.

Section 2. Details of your Options.

Option	Key considerations	Where to find more information about your options
OPTION 3 Sell or transfer all or some of your Retail Entitlements	- If you do not wish to take up all or some of your Retail Entitlement, you may be able to sell all or some of your Retail Entitlements on ASX through your broker or transfer your Retail Entitlement directly to another person. - Retail Entitlements may be traded on ASX from 26 February 2018 (on a deferred settlement basis) and from 5 March 2018 (on a normal settlement basis) to 7 March 2018 (ASX code: APARA) (Retail Entitlement Trading Period). You may incur brokerage costs if you sell all or some of your Retail Entitlements on ASX. Depending on the number of Retail Entitlements you have, brokerage costs may have a material impact on the net proceeds you receive. - If you sell your Retail Entitlements during the Retail Entitlement Trading Period, you may receive a higher or lower amount than an Eligible Retail Securityholder who sells their Retail Entitlements at a different time during the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild. - If you only sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Options 1 and 2 above) or you may do nothing and let your remaining Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 4 below). - If you take up all or some of your Retail Entitlements before 5.00pm (Sydney time) on 5 March 2018 (see Option 1 above), you will not be able to sell or transfer those Retail Entitlements. APA will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up before 5.00pm (Sydney time) on 5 March 2018. - It is your responsibility to confirm the number of Retail Entitlements you have for the purposes of ASX on-market trades and off-market transfers. - There is no guarantee that there will be a liquid market in traded Retail Entitlements.	Section 4

Section 2. Details of your Options.

Where to find more
information about
your options

Option	Key considerations	
OPTION 4 Do nothing and let all or some of your Retail Entitlements be sold through the Retail Shortfall Bookbuild	- To the extent you do not take up all of your Retail Entitlements or you do not sell them on ASX (or via direct transfer), your Retail Entitlements will be sold through the Retail Shortfall Bookbuild on 19 March 2018 and you will receive the Retail Premium (if any) in respect of those Retail Entitlements. There is no guarantee that there will be any Retail Premium. - The ability to sell Retail Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in all Retail Entitlements participating in the Retail Shortfall Bookbuild being sold. - It is expected that the Retail Premium (if any) will be paid to you on or about 27 March 2018 in the same way in which distributions on your Existing Securities have previously been paid to you. - If you have not been paid distributions on your Existing Securities recently, you may not have provided APA with your direct payment instructions or those instructions may be out of date. Therefore, we recommend you check, and if necessary amend, your direct payment instructions online at www.linkmarketservices.com.au and click on "Investor Centre" and follow the prompts. To use this facility you will need internet access and your HIN or SRN to pass the security features on the website. Your HIN or SRN can be found on the top right hand corner of your holding statements and other securityholder communications and identifies you as the owner of your Securities. If you are a broker-sponsored Securityholder (ie through CHESS) you will have a HIN which will start with the letter 'X' followed by up to 11 digits. If you are an issuer-sponsored securityholder, you will have a SRN which will start with the letter 'I' and be followed by up to 11 digits. Alternatively, you can update your direct payment instructions by calling the APA Group Investor Information Line on 1800 992 312 (toll free within Australia) or +61 1800 992 312 (from outside Australia) from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. - You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild. - By letting your Retail Entitlements be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Securities had you taken up your Retail Entitlements (or any value for those Retail Entitlements that may have been achieved through their sale on ASX or otherwise). Your percentage capitalise Securityholding in APA will also be diluted. - For further information on how to receive the Retail Premium (if any), refer to Section 5 below.	Section 5

If you have any doubt about how you should deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should also carefully read:

- the "Key Risks" section of the Investor Presentation included in Section 6 of this Retail Offer Booklet; and
- Section 7 of this Retail Offer Booklet for information on the Australian tax implications of each option.

Section 3. Additional Information (Options 1 and 2).

Under Options 1 and 2 you can elect to take up all or some of your Retail Entitlements to purchase New Securities at the Offer Price of \$7.70 per New Security.

If you make an Application under:

- Option 1, it is expected that your New Securities will be allotted on 7 March 2018 (at the same time New Securities are allotted under the Institutional Entitlement Offer) and commence trading on ASX on a normal settlement basis on 7 March 2018; or
- Option 2, it is expected that your New Securities will be allotted on 23 March 2018 and commence trading on ASX on a normal settlement basis on 26 March 2018.

3.1 Payment options

To take up all or part of your Retail Entitlements to purchase New Securities at the Offer Price of \$7.70 per New Security, you must:

Pay your Application Monies by BPAY

- **You must choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 1 (early acceptance by the Early Retail Application Closing Date) and you can also choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 2 (acceptance after the Early Retail Application Closing Date and before the Retail Closing Date).**
 - **If you wish to take up all or some of your Retail Entitlements under Option 1 you should instruct payment well before 5.00pm (Sydney time) on 5 March 2018.**
 - **If you wish to take up all or some of your Retail Entitlements under Option 2 you should instruct payment well before 5.00pm (Sydney time) on 14 March 2018.**
 - Follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can also obtain your Entitlement information and the Biller Code and your unique Customer Reference Number at www.apa.com.au from 2 March 2018. You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.
 - **You do not need to return your personalised Entitlement and Acceptance Form if you choose the BPAY payment option.** By paying your Application Monies by BPAY, you will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form.
 - Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form.
 - If you receive more than one personalised Entitlement and Acceptance Form, due to Securityholdings in different names or multiple Securityholdings, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive and under the terms of the agreement you have with your financial institution.
 - If you inadvertently use the same Customer Reference Number for more than one of your holdings of Retail Entitlements, you will be deemed to have applied only for your Retail Entitlements to which that Customer Reference Number applies and any excess amount will be refunded.
 - You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.
 - If you have lost your hardcopy personalised Entitlement and Acceptance Form, you can access it online at www.apa.com.au from 2 March 2018. To access the form online, you will need to enter your HIN or SRN (as applicable).
-

Section 3. Additional Information (Options 1 and 2).

Pay your Application Monies by cheque, bank draft or money order

- **You cannot choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 1 but you can choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 2.**
 - Complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form, indicating the number of New Securities you wish to apply for and return it by mail or hand delivery to the applicable address set out below and accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies.
 - **Your completed personalised Entitlement and Acceptance Form and cheque, bank draft or money order must be received at the address below before 5.00pm (Sydney time) on 14 March 2018.**
 - Your cheque, bank draft or money order must be:
 - > payable to "APA Group" and crossed "Not Negotiable"; and
 - > for an amount equal to \$7.70 multiplied by the number of New Securities that you are applying for and in Australian currency drawn on an Australian branch of a financial institution.
 - Any agreement to issue New Securities to you following receipt of your personalised Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the Application Monies for those New Securities being honoured on first presentation. Therefore, you must ensure that sufficient funds are held in relevant account(s) to cover the Application Monies.
 - If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Securities as your cleared Application Monies will pay for (and to have specified that number of New Securities on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.
 - Cash payments will not be accepted. Receipts for payment will not be issued.
 - Your completed Entitlement and Acceptance Form and cheque, bank draft or money order must reach the Registry at one of the following addresses:
Mailing address:
APA Group
c/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001
OR
Hand delivery address:
APA Group
c/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
 - For the convenience of Eligible Retail Securityholders in Australia, an Australian reply paid envelope with the appropriate address has been included with this Retail Offer Booklet. Securityholders outside of Australia will need to affix the appropriate postage.
 - If you have lost your hardcopy personalised Entitlement and Acceptance Form, you can access it online at www.apa.com.au from 2 March 2018. To access the form online, you will need to enter your HIN or SRN (as applicable).
-

Section 3. Additional Information (Options 1 and 2).

3.2 Factors to take into account if you want to choose Option 1 and take up your Retail Entitlements and participate early

There are a number of matters that you should consider if you wish to take up your Retail Entitlements under Option 1:

- As with any application, you should carefully read this Retail Offer Booklet in full, together with APA's announcements lodged on ASX.
- You can obtain your personalised BPAY payment details from your hard copy personalised Entitlement and Acceptance form, or online at www.apa.com.au from 2 March 2018. To access your details online, you will need to enter your HIN or SRN (as applicable).
- You should instruct your BPAY payment well before 5.00pm (Sydney time) on 5 March 2018.
- As the period between the date of this Retail Offer Booklet and the Early Retail Application Closing Date (being 5.00pm (Sydney time) on 5 March 2018) is relatively short, if you have any doubt about how to deal with your Retail Entitlements you should seek professional advice from an adviser licensed by ASIC to give that advice as soon as possible.
- There is no obligation to take up all or some of your Retail Entitlements under Option 1. If you require further time to assess how to deal with your Retail Entitlements, or would prefer to make an Application later in the Retail Entitlement Offer Period, you can accept at any time before 5.00pm (Sydney time) on 14 March 2018, which is the Retail Closing Date. Alternatively, you can elect to do nothing.
- If you take up all or some of your Retail Entitlements under Option 1, it is expected that you will be allotted New Securities in respect of that Application on 7 March 2018 (at the same time New Securities are allotted under the Institutional Entitlement Offer). This may enable you to trade your New Securities on-market (if you wish) earlier than would be the case if you take up your Retail Entitlements under Option 2. However, there is no guarantee as to the price at which New Securities may trade.

Section 4. Additional Information (Option 3).

Under Option 3 you can sell or transfer all or some of your Retail Entitlements.

4.1 Ways to sell or transfer your Retail Entitlements

If you do not wish to take up all or some of your Retail Entitlements, you may be able to sell all or some of your Retail Entitlements on ASX through your broker or transfer all or some of your Retail Entitlements directly to another person.

Selling all or some of your Retail Entitlements on ASX

You can only do this through your broker. If you are an issuer sponsored holder, you will need to set up an account with a broker before being able to sell your Retail Entitlements on ASX

- You should ensure that you allow sufficient time for your broker to carry out your instructions. Please note that brokerage costs may be incurred if you sell all or some of your Retail Entitlements on ASX, which depending on the number of your Retail Entitlements, may have a material impact on the net proceeds you receive.
- Retail Entitlements trading on ASX starts on a deferred settlement basis on 26 February 2018 (ASX code: APARA) and on a normal settlement basis on 5 March 2018. Retail Entitlements trading on ASX ceases on 7 March 2018.

Selling or transferring all or some of your Retail Entitlements off-market (i.e. other than on ASX)

You can only do this if you are an issuer sponsored holder

- You can obtain a Renunciation and Acceptance Form through the APA Group Investor Information Line on 1800 992 312 (toll free within Australia) or +61 1800 992 312 (from outside Australia) from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period, from your broker or online at www.apa.com.au (by entering your HIN or SRN, as applicable). The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Retail Entitlements transferred to them must be received by the Registry at the mail delivery address set out below, no later than the Retail Closing Date (being 5.00pm (Sydney time) on 14 March 2018):

Mailing address:

APA Group
c/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001
OR

Hand delivery address:

APA Group
c/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

- You must forward a completed Renunciation and Acceptance Form to the Registry in relation to the Retail Entitlements that you wish to transfer. If the transferee wishes to take up all or part of the Retail Entitlements transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to those Retail Entitlements transferred to them to the Registry. Both you and the transferee must be issuer sponsored. If either party is CHESS sponsored, you will need to contact your broker.
 - You may only sell or transfer your Retail Entitlements in this way to a transferee whose address is in Australia or New Zealand or who otherwise qualifies as an 'Eligible Person',² who is not in the United States and who is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase, trade, take up or exercise Retail Entitlements. You should inform any proposed transferee of these restrictions before you complete any transfer to them.
 - If the Registry receives both a completed Renunciation and Acceptance Form and an Application for New Securities in respect of the same Retail Entitlements, the transfer will take priority over the Application.
-

2. Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form (Appendix E) (accessible online at www.apa.com.au, or through the APA Group Investor Information Line, from 2 March 2018).

Section 4. Additional Information (Option 3).

4.2 Implications of selling or transferring your Retail Entitlements

- There is no guarantee that there will be a liquid market for Retail Entitlements on ASX or otherwise. A lack of liquidity may impact your ability to sell your Retail Entitlements on ASX or to transfer your Retail Entitlements and the price you may be able to obtain for them.
- If you sell or transfer all or some of your Retail Entitlements, you will forgo any exposure to increases or decreases in the value of the New Securities had you taken up those Retail Entitlements. Your percentage Securityholding in APA will also be diluted.
- Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Existing Securities relative to the Offer Price. If you sell your Retail Entitlement during the Retail Entitlement Trading Period, you may receive a higher or lower amount than a Securityholder who sells their Retail Entitlements at a different time during the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.
- If you take up all or some of your Retail Entitlements before 5.00pm (Sydney time) on 5 March 2018 (see Option 1 described in Sections 2 and 3), you will not be able to sell or transfer those Retail Entitlements. APA will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up before 5.00pm (Sydney time) on 5 March 2018.
- If you decide to sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Options 1 and 2 described in Sections 2 and 3). Alternatively, you may do nothing and let the remainder of your Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 4 described in Sections 2 and 5).

Section 5. Additional Information (Option 4).

5.1 Sale of Retail Entitlements through the Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by the Retail Closing Date (being 5.00pm (Sydney time) on 14 March 2018), and Retail Entitlements of Ineligible Retail Securityholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to those Securityholders on or about 27 March 2018. The Retail Premium will be the excess (if any) of the price at which New Securities are sold through the Retail Shortfall Bookbuild over the Offer Price.

Securityholders with a valid bank account in Australia or New Zealand will receive the Retail Premium (if any) via direct credit to the Securityholder's bank account (and not by cheque or cash). In order to receive the Retail Premium (if any), these Securityholders will need to ensure that their direct payment instructions (ie bank account details) are up to date on APA's records. Securityholders can confirm and update their direct payment instructions online at www.linkmarketservices.com.au by entering their HIN or SRN, or by calling the APA Group Investor Information Line on 1800 992 312 (toll free within Australia) or +61 1800 992 312 (from outside Australia) from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. Securityholders should ensure that they have updated their direct payment instructions with APA by no later than 14 March 2018, in order to receive the Retail Premium (if any) on the proposed payment date of 27 March 2018.

If APA does not have a Securityholder's current direct payment instructions by 14 March 2018, the Securityholder may not receive the Retail Premium (if any) on 27 March 2018 and, if the Securityholder is in Australia or New Zealand, the Retail Premium to which the Securityholder is entitled to (if any) will be withheld until such date as updated direct payment instructions for the Securityholder have been processed by the Registry. In this case, the Securityholder will receive a statement of withheld payment from the Registry.

Overseas Securityholders (outside of Australia and New Zealand) who do not have a valid bank account in Australia or New Zealand will receive the Retail Premium (if any) in Australian dollars by cheque mailed to that Securityholder's address last recorded in APA's register of members.

5.2 There may be no Retail Premium

The Retail Premium may be zero, in which case no payment will be made to holders of those Retail Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Retail Entitlements through the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices for which Retail Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, APA, the Underwriters and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium through the Retail Shortfall Bookbuild and for any difference between the Retail Premium and the Institutional Premium. APA reserves the right to sell Retail Entitlements through the Retail Shortfall Bookbuild in any manner it determines.

You should note that if you allow all or some of your Retail Entitlements to be sold through the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Securities (or any value for those Retail Entitlements which may have been achieved through a sale of those Retail Entitlements on ASX or otherwise) and your percentage Securityholding in APA will be diluted by your non-participation in the Retail Entitlement Offer.

Section 6. ASX Announcements and Investor Presentation.

The enclosed Announcements are current as at 26 February 2018. There may be other announcements that have been made by APA after 26 February 2018 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take up, sell or transfer all or some of your Retail Entitlements. Those announcements will be available at www.asx.com.au and you should check those announcements before submitting an Application or selling or transferring your Retail Entitlements.

Australian Pipeline Ltd ACN 091 344 704 | Australian Pipeline Trust ARSN 091 678 778 | APT Investment Trust ARSN 115 585 441
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APA Group | apa.com.au



21 February 2018

ASX ANNOUNCEMENT

APA Group (ASX: APA)

(also for release to APT Pipelines Limited (ASX: AQH))

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

APA ANNOUNCES A\$500M ENTITLEMENT OFFER

APA Group (ASX:APA) today launched a fully underwritten pro-rata accelerated institutional tradeable retail renounceable entitlement offer to raise approximately A\$500 million (**Entitlement Offer**). It is proposed that the proceeds of the Entitlement Offer will be used to assist in the funding of APA's growth projects and capital expenditure program, the funding of the redemption of APA subordinated notes, and for other general corporate purposes.

APA has committed growth projects currently in excess of \$1.2 billion and the Entitlement Offer positions APA to take advantage of its significant growth opportunities and maintain current debt headroom.

- 1 for 17¹ fully underwritten pro-rata accelerated institutional tradeable retail renounceable entitlement offer to raise approximately \$500 million;
- Approximately 65,547,493 million new APA ordinary securities to be issued (approx. 5.9% of issued securities);
 - Entitlement Offer will be conducted at A\$7.70 per new security (**Offer Price**), representing a:

Discount relative to Closing Price	Discount relative to TERP
Last Closing Price 20 February 2018	TERP ²
\$8.26	\$8.23
6.8%	6.4%

- New securities will rank equally in all respects with existing ordinary securities from the date of allotment but will not be entitled to the 1H FY2018 distribution of 21.0 cents per security which is to be paid on 14 March 2018;
- The Entitlement Offer comprises:
 - An **Institutional Entitlement Offer**: Eligible institutional securityholders will be invited to purchase a pro-rata number of new securities. The Institutional Entitlement Offer will open at 9.00am (Sydney time) on 21 February 2018 and close at 12.00pm (Sydney time) on 22 February 2018. Institutional entitlements not exercised, along with the entitlements of ineligible institutional securityholders, will be sold under an institutional shortfall bookbuild and any proceeds in excess of the Offer Price (less expenses) will be paid to relevant APA securityholders; and
 - A **Retail Entitlement Offer**: Eligible retail securityholders in Australia and New Zealand will be invited to purchase a pro-rata number of new securities. Eligible retail securityholders have a number of options under the Retail Entitlement Offer³
 - i. elect to take up all or part of their entitlement by either:
 - the Early Retail Application Closing Date of 5.00pm (Sydney time) on 5 March 2018; or
 - the Retail Closing Date of 5.00pm (Sydney time) on 14 March 2018;

¹ Fractional entitlements will be rounded up to the nearest whole number of securities

² The Theoretical Ex-Rights Price (TERP) is the theoretical price at which APA securities should trade immediately after the ex-date for the Entitlement Offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which APA securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the theoretical ex-rights price

³ Refer to Investor Presentation for information on restrictions on securityholders eligible to exercise entitlements

Section 6. ASX Announcements and Investor Presentation.

- ii. sell their entitlement on the ASX between Monday, 26 February 2018 and Wednesday, 7 March 2018; or
 - iii. do nothing and let their entitlement be offered for sale through a retail shortfall bookbuild process managed by the underwriters with any proceeds in excess of the Offer Price (less expenses) paid to the securityholder;
- A Retail Offer Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail securityholders in Australia and New Zealand on 2 March 2018 and will be made available at www.apa.com.au. Please note that the contents of APA's website do not form part of the offer documents for the Entitlement Offer;
- Retail entitlements under the Retail Entitlement Offer not exercised, along with the entitlements of ineligible retail securityholders, will be sold under a retail shortfall bookbuild;
- Eligible retail securityholders should read the Retail Offer Booklet in full prior to deciding whether to subscribe for new securities or sell or transfer their entitlements;
- Any eligible retail securityholder who wishes to acquire new securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Offer Booklet.

Further information and securityholder enquiries:

For further information on the Entitlement Offer, or if you are an eligible retail securityholder and you do not receive a copy of the Retail Offer Booklet, please contact the APA Group Investor Information line on 1800 992 312 (toll free from within Australia) or +61 1800 992 312 (from outside Australia), from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period, or visit APA's website at www.apa.com.au.

Indicative Entitlement Offer timetable:

Event	
Trading halt, announce 1H FY18 results and Entitlement Offer	Wednesday, 21 February 2018
Institutional Entitlement Offer closes	Thursday, 22 February 2018
Institutional shortfall bookbuild	Friday, 23 February 2018
Trading halt lifted – securities recommence trading on ASX on an “ex-entitlement” basis	Monday, 26 February 2018
Retail entitlements commence trading on ASX on a deferred settlement basis	Monday, 26 February 2018
Record date for determining entitlement to subscribe for new securities under Entitlement Offer	Monday, 26 February 2018
Retail Entitlement Offer opens	Friday, 2 March 2018
Retail Offer Booklet dispatched	Friday, 2 March 2018
Retail entitlements commence trading on ASX on a normal settlement basis	Monday, 5 March 2018
Early Retail Application Closing Date - last day to apply for new securities to be issued on the Initial Allotment Date	Monday, 5 March 2018
Settlement of new securities under the Institutional Entitlement Offer and Retail	Tuesday, 6 March 2018

Section 6. ASX Announcements and Investor Presentation.

Entitlement Offer for applications which have been received by the Early Retail Application Closing Date	
Retail entitlement trading on ASX ends	Wednesday, 7 March 2018
Initial Allotment Date – allotment and normal trading of new securities under the Institutional Entitlement Offer and for applications which have been received by the Early Retail Application Closing Date	Wednesday, 7 March 2018
Retail Entitlement Offer closes	Wednesday, 14 March 2018
Retail shortfall bookbuild	Monday, 19 March 2018
Settlement of new securities under the Retail Entitlement Offer (other than those issued on the Initial Allotment Date)	Thursday, 22 March 2018
Allotment of new securities under the Retail Entitlement Offer	Friday, 23 March 2018
Normal trading of new securities issued under the Retail Entitlement Offer	Monday, 26 March 2018
Dispatch of holding statements in respect of new securities issued under the Retail Entitlement Offer	Tuesday, 27 March 2018

These dates (except where historical) are indicative only and are subject to change without notice.

The commencement of quotation of new securities is subject to confirmation from ASX.

All times and dates refer to Sydney time. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, APA has the right, with the consent of the underwriters, to amend the timetable, including extending the Retail Entitlement Offer period or accepting late applications, either generally or, in particular cases, without notice.



Nevenka Codevelle
Company Secretary
Australian Pipeline Limited

For further information please contact:

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About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating around \$20 billion of energy infrastructure assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA also holds ownership interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, SEA Gas (Mortlake) Partnership, Energy Infrastructure Investments and GDI Allgas Gas Networks.

Section 6. ASX Announcements and Investor Presentation.

APT Pipelines Limited is a wholly owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA Group.

For more information visit APA's website, apa.com.au

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Investors acknowledge and agree that eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of APA and/or the underwriters. Each of APA, the underwriters and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

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APA Group entitlement offer.



21 February 2018

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This presentation has been prepared in relation to a pro rata accelerated institutional tradeable retail renounceable entitlement offer of new APA stapled securities (**New Securities**), to be made to:

- Eligible institutional Securityholders of APA (**Institutional Entitlement Offer**); and
- Eligible retail Securityholders of APA (**Retail Entitlement Offer**).

under sections 1012DAA and 1012DA(12A) of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (together, the **Entitlement Offer**).

The offer is a 'PAITREO' structure and while it accommodates trading of retail entitlements, it does not constitute a pro rata 'renounceable' offer for the purposes of ASX Listing Rule 7.7.1(c), meaning a nominee facility for the sale of foreign Securityholder interests is not required.

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The retail offer booklet for the Retail Entitlement Offer will be available to eligible retail Securityholders following its lodgement with ASX. Any eligible retail Securityholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Any eligible retail Securityholder who wishes to apply for New Securities under the Retail Entitlement Offer or sell their entitlements will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application forms or follow the sale instructions in the retail offer booklet. This presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Securities.

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Section 6. ASX Announcements and Investor Presentation.

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Not an offer

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Determination of Eligibility

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capital raising overview

- APA is undertaking a fully underwritten capital raising by way of a 1 for 17, pro-rata accelerated institutional tradeable retail renounceable entitlement offer to raise approximately \$500 million (**Entitlement Offer**)
- The decision to undertake the Entitlement Offer takes into account a number of factors:

Commitment to maintain a prudent balance sheet

- Underpins strategy to maintain investment grade credit metrics
- Funding growth and investment in line with capital management policies
- Maturities of \$737 million over calendar year 2018, including Subordinated Notes¹

Funding for growth

- Committed growth projects currently in excess of \$1.2 billion
- Positions APA to take advantage of its significant growth opportunities and maintain additional debt headroom
- Maintaining APA's balance sheet for future growth opportunities

Subordinated Notes to be redeemed

- First call due date of 31 March 2018, 50% equity credit from S&P will fall away on that date
- Yield on hybrid currently at 6.29% - bank bill rate + 450bps
- Redemption to be funded with mix of Entitlement Offer proceeds, cash and undrawn bank facilities

Note: (1) \$126 million JPY medium term notes maturing in June 2018, \$515 million Subordinated Notes with first call date of 31 March 2018 (contractual maturity in September 2072) and \$96 million US private placement notes maturing in September 2018

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key offer details

Offer structure and size

- 1 for 17¹ fully underwritten pro-rata accelerated institutional tradeable retail renounceable entitlement offer to raise approximately \$500 million
- Approximately 65,547,493 million new APA Securities to be issued (approx. 5.9% of issued Securities)

Offer Price

- Entitlement Offer will be conducted at A\$7.70 per New Security (**Offer Price**), representing a:
 - A 6.8% discount to the last closing price² of \$8.26 per Security)
 - A 6.4% discount to the TERP of \$8.23 per Security³

Use of proceeds

- It is proposed that the proceeds from the Entitlement Offer will be used to assist in the funding of APA's growth projects and capital expenditure program, the funding of the redemption of APA Subordinated Notes and for other general corporate purposes.

Institutional Entitlement Offer

- The Institutional Entitlement Offer is open from 21 February to 22 February
 - Institutional Entitlements not taken up and entitlements of ineligible institutional Securityholders will be placed into the institutional shortfall bookbuild to be conducted on 23 February 2018

Retail Entitlement Offer

- Eligible retail Securityholders in Australia and New Zealand have a number of options under the Retail Entitlement Offer⁴
 - elect to take up all or part of their pro-rata entitlement by either
 - i. the Early Retail Application Closing Date of 5 March 2018; or
 - ii. the retail offer close date of 14 March 2018
 - sell their entitlement on the ASX between 26 February 2018 and 7 March 2018
 - do nothing and let their entitlement be offered for sale through the retail shortfall bookbuild process managed by the underwriters with any proceeds in excess of the Offer Price paid to the Securityholder

Ranking & Distributions

- New Securities will rank equally in all respects with existing Securities from the date of allotment but will not be entitled to the 1H18 distribution of 21.0 cents per Security which is to be paid on 14 March 2018

Record Date

- 7:00pm (Sydney time) on 26 February 2018

Notes:

- (1) Fractional Entitlements will be rounded up to the nearest whole number of Securities
- (2) As at close of trading on 20 February 2018
- (3) The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which APA Securities should trade immediately after the ex-date for the Entitlement Offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which APA Securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the theoretical ex-rights price
- (4) Refer to slide Annexure A for information on restrictions on Securityholders eligible to exercise entitlements

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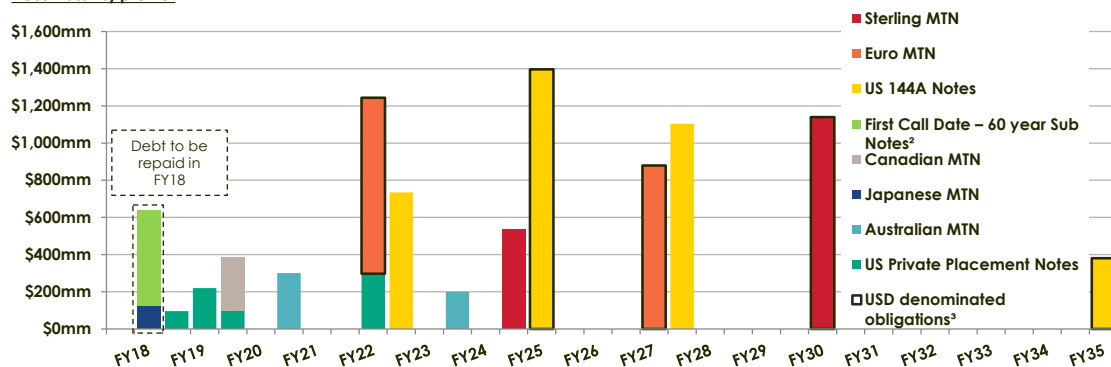
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debt maturity profile

- Equity raise will help manage APA's internal gearing profile and further strengthen its credit metrics
- Repayment of Subordinated Notes will lower average cash interest costs

Debt maturity profile¹



Key credit metrics	Dec 2017	Post equity Raise
Gearing Ratio ^(3,4)	68.9%	66.9%
Average interest rate applying to drawn debt	5.60%	5.60%
Interest rate exposure fixed or hedged	94.4%	94.4%

Notes:

- APA debt maturity profile as at 31 December 2017
- Subordinated Notes first call date of 31 March 2018. Contractual maturity date is 30 September 2072
- For the purpose of the calculation, drawn debt that has been kept in USD (rather than AUD) has been nominally exchanged at AUD/USD exchange rate at the respective inception date of 0.7772 for Euro and GBP MTN issuances and 0.7879 for the US144A notes.
- Gearing Ratio, which is calculated in accordance with the covenants in certain of our debt facilities, is the ratio of net debt (being the total of certain indebtedness less cash and cash equivalents) to net debt plus total equity and retained earnings but excluding reserves carried in respect of effective hedges. The Gearing Ratio calculations do not take into account the excluded subsidiaries of APA.

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offer timetable

Event	
Trading halt, announce 1H FY18 results and Entitlement Offer	Wednesday, 21 February 2018
Institutional Entitlement Offer closes	Thursday, 22 February 2018
Institutional shortfall bookbuild	Friday, 23 February 2018
Trading halt lifted – securities recommence trading on ASX on an "ex-entitlement" basis	Monday, 26 February 2018
Retail entitlements commence trading on ASX on a deferred settlement basis	Monday, 26 February 2018
Record date for determining entitlement to subscribe for New Securities	Monday, 26 February 2018
Retail Entitlement Offer opens	Friday, 2 March 2018
Retail Offer Booklet dispatched	Friday, 2 March 2018
Retail entitlements commence trading on ASX on a normal settlement basis	Monday, 5 March 2018
Early Retail Application Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	Monday, 5 March 2018
Settlement of Institutional Entitlement Offer and Retail Entitlement Offer for applications which have been received by the Early Retail Application Closing Date	Tuesday, 6 March 2018
Retail entitlement trading on ASX ends	Wednesday, 7 March 2018
Initial Allotment Date – allotment and normal trading of New Securities under the Institutional Entitlement Offer and for applications which have been received by the Early Retail Application Closing Date	Wednesday, 7 March 2018
Retail Entitlement Offer closes	Wednesday, 14 March 2018
Retail shortfall bookbuild	Monday, 19 March 2018
Settlement of New Securities under the Retail Entitlement Offer (other than those issued on the Initial Allotment Date)	Thursday, 22 March 2018
Allotment of New Securities under the Retail Entitlement Offer	Friday, 23 March 2018
Normal trading of New Securities issued under the Retail Entitlement Offer	Monday, 26 March 2018
Dispatch of holding statements in respect of New Securities issued under the Retail Entitlement Offer	Tuesday, 27 March 2018

Note: The above timetable is indicative only and subject to change. APA reserves the right to vary these dates or to withdraw the Entitlement Offer at any time. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, APA, in consultation with the underwriters, reserves the right to amend this timetable at any time

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key risks

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key risks

- This section discusses some of the key risks associated with any investment in APA together with risks relating to participation in the Entitlement Offer which may affect the value of APA Securities. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in APA.
- Before investing in APA you should be aware that a number of risks and uncertainties, which are both specific to APA and of a more general nature, may affect the future operating and financial performance of APA and the value of APA Securities.
- Before investing in APA Securities, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on APA (such as that available on the ASX website), and seek professional advice from an adviser who is licensed by ASIC to give that advice before making an investment decision.
- Nothing in this presentation is financial product advice and this presentation has been prepared without taking into account your investment objectives or personal circumstances.



key risks – 1. business risks

1.1 regulatory risks

- **APA's business includes regulated assets**
 - A number of APA's significant assets are subject to economic regulation, including regulation of the prices that APA is permitted to charge as determined by the independent national energy regulator, the Australian Energy Regulator (**AER**), and the Economic Regulatory Authority of Western Australia (**ERA**). Approximately 9.9% of APA's revenue (excluding pass-through revenue) for 1H FY18 was obtained from such regulated assets (which does not include revenue from APA's assets subject to "light" regulation, discussed below).
 - Regulatory pricing periods generally run for five years and reflect the regulator's determination, amongst other matters, of APA's gas demand forecasts and projected operating expenditure, capital expenditure, regulatory depreciation, regulatory tax payable and weighted average cost of capital. However, costs and gas demand can change materially within a regulatory pricing period. Consequently, if APA is unable to efficiently manage the operating costs and capital expenditures within the regulatory allowance for a regulated asset, or if the regulator's projection of the operating costs, capital costs, taxation or weighted average costs of capital at the beginning of a pricing period are insufficient to meet the actual costs incurred, or if the actual gas demand and therefore usage of APA's asset falls below the regulator's determination, APA's financial position and/or performance may be adversely affected. There is no certainty that APA will be able to recover the amount of capital or operating expenditure required to operate its price-regulated businesses through regulated revenues.
 - The price regulation outcomes determined by the AER and the ERA under an Access Arrangement process for a full regulation asset may adversely affect APA's revenue in respect of that asset (to the extent revenue on a full regulation asset is not derived from a haulage contract that has its terms and conditions, including price, agreed with a customer and set for the period of the contract).
 - Further, decisions by the AER and the ERA under the National Gas Law (**NGL**) are no longer subject to merits review. The Competition and Consumer Amendment (Abolition of Limited Merits Review) Act 2017 (Cth) abolished the limited merits review regime, the effect of which is that AER and ERA decisions may only be challenged on judicial review grounds in Court, which are more limited than the grounds available under merits review.
 - In addition, a number of APA's assets are subject to light regulation which, while not a price regulation regime, does enable the regulator to arbitrate any disputes with customers (and prospective customers) on price and other terms of access.
- **Risk of changes in the regulatory treatment of APA's assets**
 - Under the NGL, any person (including customers seeking access to a pipeline) may make an application that an unregulated pipeline become "covered" and therefore subject to full or light economic regulation. Similarly, an application can be made seeking that light regulation be revoked and full price regulation be imposed instead. The additional costs, pricing regulation and risks associated with such a change may adversely affect APA's financial position and/or performance.
- **Risk of changes to the regulatory environment governing APA's activities**
 - As the regulatory environment applicable to APA evolves, new and amended laws and regulations that impact APA's operations may be implemented, regulatory authorities may impose new requirements on the exercise of discretionary power, or existing laws or regulations may be subject to new interpretations. These and any other changes to laws and the regulatory environment may adversely affect APA's operations and financial position and/or performance.
 - The COAG Energy Council is developing government policy in relation to the Australian domestic gas market and has established the Gas Market Reform Group to implement a domestic gas market reform package. Part of the reforms already enacted, are amendments to the National Gas Rules (**NGR**) to establish a new information disclosure and arbitration regime, which took effect on 1 August 2017. This new regime applies to all pipelines not currently subject to economic regulation. In accordance with the information disclosure requirements, APA made the required information disclosures on its website on 31 January 2018.
 - The new information disclosure and arbitration regime may adversely affect the revenue that APA may earn on its unregulated pipelines and this may adversely affect APA's financial position and/or performance.

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key risks – 1. business risks

1.1 regulatory risks (cont'd)

- **Risk of changes to the regulatory environment governing APA's activities (cont'd)**
 - Further, in 2018, it is anticipated that the Gas Market Reform Group and the Australian Energy Market Operator will develop the legal, regulatory and contractual architecture to implement reforms endorsed by the COAG Energy Council for development of:
 - a capacity trading platform for trading secondary capacity;
 - a day-ahead auction of contracted but un-nominated capacity;
 - standards for key contract terms in primary, secondary and operational transportation agreements; and
 - a reporting framework for secondary capacity trades that provides for the publication of the price and other related information on secondary trades.
 - These reforms may impact the quantity and pricing of APA's sales of pipeline services in the primary market and may adversely affect APA's financial position and/or performance.
 - The Australian Energy Market Commission (**AEMC**) is also reviewing the economic regulatory framework for regulated pipelines under the NGL and NGR. The AEMC's report is expected in June 2018. Any reforms arising from this review may have adverse impacts on APA's pipelines that are subject to full or light economic regulation and may adversely affect APA's operations and financial position and/or performance.
 - Further, as part of the AEMC's reform process for the east coast gas industry, the suitability of the market structure applicable to Victoria, including market carriage applicable to the Victorian Transmission System, is being reviewed. Although the Victorian Transmission System is expected to remain a fully regulated asset, revenues from that asset may be adversely affected by any reforms and this may adversely affect APA's financial position and/or performance.
 - The Australian Competition and Consumer Commission (**ACCC**) is also undertaking an inquiry into the supply of and demand for wholesale gas in Australia. The inquiry will cover the full supply chain, including pipelines, and will continue to 2020. As well as publishing regular reports, the ACCC will make recommendations on longer term transparency measures. Any reforms arising from the ACCC's reports and/or recommendations may adversely affect APA's operations and financial position and/or performance.

1.2 bypass and competitive risk

- Bypass and competitive risk occurs when a new or existing transmission pipeline offers gas transportation services to the same end market serviced by existing APA pipelines, or otherwise alters flow configurations to the detriment of existing APA pipelines. This risk is particularly applicable to the Moomba Sydney Pipeline, the Parmelia Gas Pipeline and the SEA Gas Pipeline (50% owned by APA). For example, the Moomba Adelaide Pipeline System is a competitive pipeline to the SEA Gas Pipeline, transporting gas to the South Australian market.
- In addition, LNG import facilities, the extension of electricity transmission lines, the use of diesel fuel for remote power generation and the growth of renewable power generation over the long-term may lead to increased bypass or competitive risk for APA's pipelines. If bypass and/or competitive risks increase and customers chose alternatives instead of contracting for services on APA's pipelines, APA's financial position and/or performance may be adversely affected.
- Further, APA's asset management business operates in a competitive market that is subject to changes in market conditions, new market entrants and competitive cost pressure. These factors could impact APA's relationships with its asset management customers and may adversely affect APA's operations and financial position and/or performance.

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key risks – 1. business risks

1.3 gas demand risk

- The performance of APA's energy infrastructure businesses is affected by the volume of gas transported through APA's pipeline networks. As well as gas supply, this is dependent on end-user demand. End-user demand is subject to a range of variables, including a downturn in the resources industry. The relative price of gas and its competitive position with other energy sources (including electricity, coal, fuel oils, solar and wind) may reduce demand levels for services on APA's assets.
- A reduction in demand for APA's transmission services may also arise if the use of gas swap contracts by customers increases. Gas swap contracts involve customers "swapping" gas at specified delivery points so as to reduce the distance gas needs to be transported. Increased usage of such contracts may adversely affect APA's financial position and/or performance.
- Further, if there is increased use of gas storage facilities, this may reduce the demand for gas transmission and storage services on APA's assets.
- The competitive position of gas and the actions of APA's customers cannot be predicted with certainty. If the demand for gas weakens, it may adversely affect APA's financial position and/or performance.
- If a reduction in demand for gas means that certain of APA's regulated assets cease to contribute to the provision of services by APA, a regulator might require that the regulatory value of the assets be removed from the relevant regulated asset base until the assets again contribute to the provision of services. This may impact the level of APA's regulated tariffs and may adversely affect APA's financial position and/or performance.

1.4 gas supply risk

- The availability of competitively priced gas (as compared with other energy sources) is essential for APA's customers' ongoing use of gas transmission pipelines and distribution networks. Certain factors such as gas reserve depletion, allocation of gas to other markets and changes in Government policy (including regulatory restrictions on gas production and the implementation of the Australian Domestic Gas Security Mechanism) may impact the availability of gas supply to meet market demand.
- Within the Australian market, there are concerns of a potential shortfall of affordable gas available for domestic use, as increasing volumes of gas are contracted for the LNG export market. In addition, Victoria, New South Wales, South Australia and the Northern Territory have introduced gas production moratoria (in whole or in part) and other restrictions on the development of new gas reserves. Upward pricing pressure on gas domestically may adversely affect the amount of gas contracted in the domestic market.
- If there is a shortage of competitively priced gas for customers to transport through APA's gas pipelines, this may adversely affect APA's financial position and/or performance.

1.5 counterparty risk

- As part of its ongoing commercial activities, APA enters into transportation and asset management agreements with various third parties. If a counterparty to such an agreement is unable to meet its commitments to APA, whether in whole or in part, there is a risk that future anticipated revenue would reduce unless and until APA is able to secure an alternative customer. Counterparty risk also arises when contracts are entered into for derivatives (such as cross-currency swaps or fixed to floating rate swaps) with financial institutions. APA is also party to insurance contracts and is exposed to the risk of non-performance of an insurer should a claim arise.
- APA is unable to predict whether counterparties will maintain their current levels of credit standing in the future, or otherwise default on their contractual obligations. The failure of a counterparty to a transportation or derivative contract may adversely affect APA's financial position and/or performance.
- APA is also exposed to counterparty risk with respect to existing interest rate and foreign currency hedging arrangements.

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key risks – 1. business risks

1.5 counterparty risk

- In addition, APA enters into contracts with its customers and other counterparties which give the counterparty rights to terminate the contracts if APA defaults on its obligations, or certain 'trigger' events occur. If APA's contracts are terminated by its counterparties, this may adversely affect APA's financial position and/or performance.
- Further, APA has acquired certain customer contracts as part of the acquisition of other businesses which allow the customer to call "force majeure" if an unforeseeable event occurs (including failure of gas reserves). If the force majeure event persists for a prolonged period, the customer may have the right to terminate its contract with APA and this may adversely affect APA's financial position and/or performance.

1.6 long-term contract risk

- A large part of APA's revenue is the subject of long-term negotiated contracts with end customers. Due to a range of factors including bypass and competitive risk, customer demand risk, gas supply risk and counterparty risk, APA may not be successful in recontracting the available pipeline capacity when it comes due for contract renewal, or it may be recontracted for a shorter term. This could require more frequent contract negotiations, and lessen long term stability for APA. APA may enter into contracts on less favourable terms than it has previously obtained. If APA is unable to recontract the available pipeline capacity with either its existing customer or new customers when the contracts are due for renewal, this may adversely affect APA's financial position and/or performance.

1.7 reliance on third party service providers risk

- APA outsources a number of its business operations, including repairs, construction, specialised maintenance and security. Third party service providers may fail to supply or manage these services or business operations in accordance with contractual obligations and applicable laws and regulations. In certain situations, APA may be held liable for such non-compliance and this may adversely affect APA's financial position and/or performance.
- In addition, delayed communication, miscommunication and other human errors between APA and its third party service providers may adversely affect APA's operations and financial position and/or performance.

1.8 interest rates and refinancing risks

- APA is exposed to movements in interest rates where funds are borrowed at a floating interest rate and are not effectively hedged, or where fixed rate debt is being refinanced. There is a risk that adverse interest rate movements may affect APA's earnings, both directly (through increased interest payments) and indirectly (through the impact on asset carrying values). Any increase in applicable interest rates will affect APA's costs of servicing unhedged borrowings and APA's hedges may prove ineffective, either of which circumstances may adversely affect APA's financial position and/or performance.
- APA ensures liquidity through the use of credit lines with banks, including refinancing of maturing loan facilities. In this context, APA depends on the willingness of banks to provide credit lines. Structural changes in the banking and financial markets may impact the willingness or ability of banks to provide credit lines to APA on commercially acceptable terms.
- In addition to bank credit facilities, APA finances its activities and operations from time to time by the issuance of debt, principally in the global and domestic debt capital markets. Therefore, APA is dependent on access to these capital markets and investors. Changes in demand for and supply of debt instruments in global or domestic debt capital markets could limit APA's ability to fund its activities and operations (including APA's capacity to acquire other entities or pipelines) on commercially acceptable terms.

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key risks – 1. business risks

1.8 interest rates and refinancing risks (cont'd)

- APA's borrowings extend through to 2035. Access to continuing financing sources to extend and/or refinance debt facilities will be important. An inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect APA's operations and financial position and/or performance.

1.9 credit rating or security risks

- There is no assurance that any credit or security rating will remain in effect for a given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgement, circumstances warrant or a different methodology is applied to derive that rating. APA assumes no responsibility for verifying or updating information regarding such ratings should they change over time.
- Any downgrade in APA's credit rating could harm its ability to obtain financing or could increase its financing costs. A downgrade could also cause the instruments governing APA's future debt to contain more restrictive covenants, which in turn could limit APA's ability to obtain additional financing or to respond to changes in business, economic or market conditions.

1.10 foreign exchange risks

- APA is subject to currency fluctuations in relation to the purchase, supply and installation of goods and services, and borrowings, in a currency other than Australian dollars. There can be no assurance that APA will be able to effectively hedge its foreign currency exposure, particularly in periods of significant currency volatility, and/or that APA's hedges will prove effective. These risks may adversely affect APA's financial position and/or performance.

1.11 investment risk

- APA may acquire infrastructure and related assets or undertake additional or incremental investment in its existing assets. Any final investment decision in respect of such investment places considerable reliance on many assumptions.
- There is a risk that the assumptions and forecasts relied on by APA in making investment decisions (some of which may relate to time periods many years away) may not be realised. This may adversely affect the outcome of APA's investments and may adversely affect APA's financial position and/or performance. There is also a risk that APA may be unable to secure further appropriate infrastructure investments on suitable terms, thereby limiting its growth.

1.12 acquisition and integration risks

- APA has expanded its portfolio through significant acquisitions of pipelines and other energy infrastructure assets. Integrating these various assets into APA's business could be impacted by unexpected events, such as:
 - unanticipated costs (including accounting, reporting, land access, environmental compliance and technology costs);
 - failure to obtain or maintain necessary approvals;
 - failure to retain key employees or assets; or
 - inadequate supervision or execution by managers of integration processes.

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key risks – 1. business risks

1.12 acquisition and integration risks (cont'd)

- APA may not be able to identify and/or successfully complete all prudent acquisition opportunities or mitigate all risks which may arise from an acquisition. This could prevent APA from obtaining anticipated operating advantages and cost savings and may adversely affect APA's financial position and/or performance. APA may be unable to foresee the appropriate risks and potential costs associated with certain acquired assets that are not part of its traditional gas infrastructure business. APA may similarly seek to undertake future acquisitions outside of Australia, including potentially in North America, where it lacks current operational experience. Further, changes to government policies or interventions by certain regulators, such as the ACCC, may prevent or limit APA's ability to pursue further acquisitions.

1.13 construction and development risk

- APA's business strategy includes the development of new pipeline capacity, renewable and gas-fired generation plants, gas storage facilities and gas processing assets. Development of APA's assets involves a number of typical construction risks including the possibility of failure to obtain necessary approvals, employee or equipment shortages, higher than budgeted construction costs, insolvency events in service and equipment providers and project delays. There is also a risk of inadequate project development at the front end, for example errors or inadequacies in the concept design and planning phase. Accordingly, APA may not be able to implement current and future development and construction projects in the manner or within the timeframe and budget expected. These risks may impact the commerciality and economics of the development and may adversely impact APA's financial position and/or performance.

1.14 operational risks

- APA is exposed to a number of operational risks such as equipment failures, rupture of pipelines (including as a result of corrosion or loss of containment) with a risk of explosion, employee or equipment shortages, human error and unplanned interruptions caused by industrial disputes, damage by third parties and unforeseen accidents. Operational disruption, the cost of repairing or replacing damaged assets and the risk of claims by shippers following an operational disruption, may adversely affect APA's reputation, and financial position and/or performance.
- APA also faces the risk that a failure on the part of a producer of natural gas to maintain supply may adversely affect APA's operations and financial position and/or performance.

1.15 operating licences and authorisations

- In addition to economic regulation, the natural gas industry in Australia is regulated from an operational perspective. APA is directly or indirectly subject to a range of regulatory requirements such as environmental laws and regulations, occupational health and safety requirements and technical and safety standards.
- All pipeline, distribution, gas processing, storage and electricity generation assets owned and/or operated by APA require compliance with relevant federal, state and territory laws, regulations and policies. Changes in any such laws, regulations or policies may adversely affect APA's pricing, costs or compliance regimes.
- In some instances, the operation of APA's assets is dependent on the granting and maintenance of appropriate licenses, permits or regulatory consents. Although these authorisations may be granted or renewed following expiry (as the case may be), there can be no guarantee that authorisations will be renewed, granted or continued, or that more onerous terms will not be imposed on such authorisations. These authorisations may be subject to loss or forfeiture in the event of material non-compliance. Any failure to obtain or maintain necessary authorisations may adversely affect APA's operations, and financial position and/or performance.

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key risks – 1. business risks

1.16 environmental risks

- National, state and territory environmental laws and regulations affect the operations of APA's assets and apply to the sites, easements and facilities of APA's operations. These laws and regulations:
 - set standards relating to health, safety and environmental quality;
 - provide for penalties and other liabilities for the violation of such standards; and
 - establish certain obligations to remediate facilities and locations where operations are, or were, previously conducted.
- APA may be liable for the discharge of prohibited substances into the environment, environmental damage caused by APA or previous owners of property or assets acquired by APA, or other non-compliance with environmental laws and regulations. APA's liability may include fines, clean-up costs, damages, civil or criminal sanctions and interruptions in operations. Such costs are challenging to estimate and could stretch over many years for a single violation. Increased costs associated with regulatory compliance and/or litigation may adversely affect APA's financial position and/or performance.
- Even if APA is in compliance with the applicable environmental regime and legislation, it is possible that APA's construction projects may be subject to delays and/or be discontinued as a result of environmental disputes, environmental impact assessments and consultation processes, or the need to obtain necessary environmental approvals. This may adversely affect APA's financial position and/or performance.

1.17 land tenure

- APA's gas pipeline assets are constructed and operated on land over which APA has land tenure, including easements, leases or land that it owns. APA may lose land tenure rights or otherwise be required to relocate its pipelines. Further, land access costs may increase, including through rental increases, renewals of expiring agreements, prevention of easement encroachments or enforcement of APA's current land access rights. This may adversely affect APA's operations, and financial position and/or performance.

1.18 health and safety risks

- Occupational health and safety is a key risk area in the operation and maintenance of gas transmission, distribution networks and power generation. The risk of operational hazards, as well as the inherently hazardous nature of maintenance and construction work involving gas transmission, power generation and gas distribution facilities could result in serious injury and loss of human life, both to APA's employees and third parties. APA's internal policy decisions on safety and the training provided to employees relating to accident prevention and awareness may not be effective and the risks of accidents or long term health impacts cannot be eliminated. Consequently, APA may receive employee, customer or public claims for health and safety related issues from time to time. Such claims may adversely affect APA's operations, relations with employees and customers, reputation and financial position and/or performance.
- APA is subject to Australian health and safety regimes and is required to comply with Australian legislation concerning the protection of the health and welfare of employees and contractors. APA may incur compliance costs, and any failure or lapses in its compliance may result in it being exposed to fines, damages and criminal or civil sanctions. If health and safety hazards occur unusually frequently in APA's business or in unusually severe fashions, APA could become subject to additional and unanticipated compliance costs. These may adversely affect APA's operations, reputation, and financial position and/or performance.

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key risks – 1. business risks

1.19 reliability or interference of pipeline network

- APA's business is materially dependent on the reliability of its pipeline network. In order to maintain the pipeline system operations, repairs and maintenance are necessary. In some cases, such repairs and maintenance may be expensive and capital intensive and may adversely affect APA's operations, reputation, and financial position and/or performance.
- Also, as a result of urban encroachment and the size of APA's energy network, many of APA's assets are located close to where people live. If these assets are exposed to interference, injury to persons or damage to property or the environment may occur. This may adversely affect APA's operations, reputation, and financial position and/or performance.

1.20 risks of extreme weather events, sabotage and terrorist acts

- APA is subject to the risk of accidents and incidents in respect of its pipelines and other infrastructure assets and adjacent sites, as well as to weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism which may impact its operations. These risks may result in a failure by APA to supply its customers, which may adversely affect APA's financial position and/or performance.
- APA has experienced extreme weather events that have caused damage to APA's assets in the past. Extreme weather events may inhibit APA's operations by causing infrastructure damage on its assets, disrupting gas suppliers and their ability to supply gas to APA's pipelines and damaging or destroying the facilities of APA's customers. This may adversely affect APA's financial position and/or performance.
- Sabotage of, and terrorist acts on, APA's assets may adversely affect APA's ability to provide APA's contracted services to its customers and could damage a third party's property.

1.21 disputes and litigation risks

- APA may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations. There is a risk that material or costly disputes or litigation, or adverse decisions by a regulator or court, may adversely affect APA's operations, and financial position and/or performance.
- Labour activism and unrest among APA's employees may increase during periods of renegotiation of enterprise bargaining agreements disrupting APA's operations and this may adversely affect APA's financial position and/or performance.

1.22 insurance

- There may be some circumstances where APA's insurance will not cover, or will not be adequate to cover, the consequences of adverse events arising from operations. APA may also become liable for pollution or other operational hazards against which it cannot insure or may have elected not to have insured or keep insured on account of high premium costs or otherwise. In that event, APA may incur costs that may adversely affect APA's financial position and/or performance.

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key risks – 1. business risks

1.23 people risk

- APA's continued success is dependent, in part, on its ability to attract, engage, develop and retain the right employees within a market where there is varying supply of skilled workers. When APA's operations expand or current employees leave, labour costs may increase and APA may be unable to attract and retain the employees required. Additionally, it may take a considerable period of training and time before new employees are equipped with the requisite skills to work effectively and safely on the inherently dangerous tasks associated with gas assets. An inability to attract and retain the right employees may adversely affect APA's operations and financial position and/or performance.
- APA also relies on the expertise and continued service of certain key executives but cannot guarantee the retention of such personnel. These key executives possess highly valuable institutional knowledge, without which APA's operations could be negatively affected.

1.24 fraudulent behaviour of employees

- APA is exposed to risks associated with fraudulent behaviour of its officers, employees, consultants, contractors and contractual counterparties. The occurrence of such behaviour may adversely affect APA's operations, and financial position and/or performance.

1.25 legacy retirement benefit funds

- APA has legacy defined benefit superannuation funds that are funded through a combination of employer and employee contributions, which are invested by third party/external superannuation funds managers in equities, bonds and other external assets and the liabilities for which reflect both the rules of the relevant schemes and current market conditions and values for the invested assets of the funds. The values of such assets are dependent on, among other things, the performance of a broad range of equity and debt markets, which can be volatile. Any shortfall in the funding obligations of these funds may require additional funding from the employing entities thus increasing APA's liabilities. Such increased liabilities may have an adverse impact on APA's financial position and/or performance.

1.26 information technology and cyber risk

- APA's operations rely on a number of information technology systems, applications and business processes utilised in the delivery of business functions, including APA's customer management system, grid network and integrated operations centre. APA's operating businesses depend on computer systems and network infrastructure. System interruptions may occur caused by the replacement of systems, equipment failure, human error, natural disasters, sabotage (including cyber-attacks) and power outages. Interruptions may result in the unavailability of services, erroneous processing of third party instructions, and may reduce the relevant businesses' ability to maintain efficient operations and impact relationships with customers. Further, interruptions to APA's information technology systems and any lack of availability of backup facilities may adversely affect APA's reputation, and financial position and/or performance.

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key risks – 1. business risks

1.27 joint venture risk

- APA holds a number of interests in companies together with joint venture partners through equity or other joint ventures. Certain decisions require approval of the other shareholders of the joint venture or their representatives. Therefore, irrespective of APA's proportional interest in the joint venture, APA may not be able to unilaterally control all decision-making processes of a joint venture, including decisions in respect of distributions. The joint venture partners in these projects may have economic or business interests or objectives that are different to those of APA, may be unable or unwilling to fulfil their obligations under the relevant joint venture contracts or may experience financial or other difficulties. In addition, APA's reputation and its relationships with governments and other stakeholders may be adversely affected through association with a partner that has engaged in misconduct or has been negligent in connection with a project. These risks could disrupt the operations of the joint venture and negatively impact APA's investment in, and returns from, the joint venture. This may adversely affect APA's financial position and/or performance.

1.28 reputation risk

- APA relies on a level of public acceptance of the development and transmission of gas and power generation infrastructure, APA's business, and the construction of its pipelines and other related infrastructure, may generate negative public sentiment with certain stakeholder groups and result in negative publicity for APA. Negative public sentiment, any resulting community action and related publicity may result in federal and state governments implementing political measures that may adversely affect APA's reputation, operations, and financial position and/or performance.

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key risks – 2. offer and general risks

2.1 underwriting risk

- APA has entered into an underwriting agreement under which the underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied (including APA delivering certain certificates, sign-offs and opinions to the underwriters) or certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement may adversely affect the proceeds raised under the Entitlement Offer. Termination of the underwriting agreement may adversely affect APA's operations and financial position and/or performance.

Termination

- There are certain events which trigger termination of the underwriting agreement during the institutional and retail offer periods. The ability of the underwriters to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the securities, or the willingness of investors to subscribe for New Securities, or where they may give rise to a contravention by, or liability for, the underwriters.
- The events which may trigger termination of the underwriting agreement in the period from execution of the underwriting agreement to settlement of the Retail Entitlement Offer include (but not limited to) where:
 - (a) APA is removed from the official list of ASX or its securities are removed from official quotation or suspended from quotation by ASX for one or more trading days (other than in connection with the Entitlement Offer);
 - (b) APA alters its capital structure without the underwriters' consent;
 - (c) APA or a material subsidiary of APA is or becomes insolvent;
 - (d) APA's CEO or CFO has their employment terminated for cause;
 - (e) APA contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law; or
 - (f) APA's directors engage in fraud or commit certain offences.

2.2 renouncement risk

- If you are an eligible Securityholder, and you do not take up or sell your entitlements under the Entitlement Offer, then your entitlements will be treated as renounced and will be sold on your behalf in the retail bookbuild and any proceeds of sale of your entitlements over and above the Offer Price for New Securities will be paid to you. However, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process.
- The ability to sell New Securities under the bookbuild and the ability to obtain any premium will be dependent on various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which in the reasonable opinion of the underwriters, will, if accepted, result in acceptable allocations to clear the entire book.

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key risks – 2. offer and general risks

2.2 renouncement risk (cont.)

- To the maximum extent permitted by law, APA, the underwriters and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the offer price. If there is a retail premium achieved on the retail bookbuild, it may be less than, more than, or equal to any premium achieved on the institutional bookbuild. Accordingly, it is possible that retail holders who do not take up their entitlements will receive less value than their institutional counterparts, or no value at all.
- You should also note that if you do not take up all of your entitlement, then your percentage stapled securityholding in APA will be diluted by not participating to the full extent in the Entitlement Offer.

2.3 risk of selling or transferring entitlements

- If you are an eligible retail Securityholder and do not wish to take up your entitlements, you can sell them on ASX or transfer them to another person or entity other than on ASX during the entitlement trading period.
- Prices obtainable for retail entitlements may rise and fall over the entitlement trading period and liquidity may vary. If you sell or transfer your entitlements at any stage in the retail entitlement trading period you may receive a higher or lower price than a security holder who sells or transfers their entitlements at any different stage in the retail entitlement trading period or through the retail shortfall bookbuild.
- There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on ASX. Eligible retail Securityholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the trading of entitlements.
- If you choose to transfer your entitlements to another person or entity other than on ASX, there is no guarantee that you will receive any value for transferred entitlements.
- You should also note that if you sell or transfer all or part of your entitlements, then your percentage stapled securityholding in APA will be diluted by not participating to the full extent in the Entitlement Offer.
- The tax consequences of selling or transferring entitlements or of doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, you should seek independent tax advice and you may wish to refer to the tax information contained in the retail offer booklet which will provide further information on potential taxation implications for Australian Securityholders.

2.4 market generally

- The price of Securities (including the New Securities to be issued pursuant to the Entitlement Offer) on the ASX will be affected by the financial performance of APA and may rise or fall due to numerous often unpredictable factors, including:
 - (a) Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;
 - (b) tensions and acts of terrorism in Australia and around the world;
 - (c) investor perceptions in the local and global markets for listed stocks; and
 - (d) changes in the supply and demand of infrastructure securities.

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key risks – 2. offer and general risks

2.4 market generally (cont'd)

- Securities (including the New Securities to be issued pursuant to the Entitlement Offer) may trade at higher or lower prices than the price at the time of this presentation and no assurances can be given that APA's market performance will not be adversely affected by any such market fluctuations or factors. No member of APA, nor any of their directors nor any other person guarantees APA's market performance.

2.5 economic risks

- Changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) as well as general trends in the Australian and overseas equity markets may affect the trading price of Securities on the ASX. One or more of these factors may cause Securities to trade below current prices and may adversely affect APA's financial position and/or performance. In addition, changes in the value of Securities may be unrelated or disproportionate to the actual operating performance of APA.

2.6 economic conditions

- The operating and financial performance of APA is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in demand, could adversely affect APA's operations, and financial position and/or performance.

2.7 access to capital

- APA relies on access to debt and equity financing. The ability to secure financing, or financing on acceptable terms, may be adversely affected by volatility in the financial markets, globally or affecting a particular geographic region, industry or economic sector or by a downgrade in its credit rating. For these or other reasons, financing may be unavailable or the cost of financing may be significantly increased. Such inability to obtain, or increases in the costs of obtaining, financing may adversely affect APA's financial position and/or performance.

2.8 asset impairment

- Where the value of an asset is assessed to be less than its carrying value, APA is obliged to recognise an impairment charge in its profit and loss account.
- Asset impairment charges may result from the occurrence of unexpected adverse events that impact APA's expected performance. Assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. This could result in the recognition of impairment provisions that may be significant and may adversely affect APA's financial position and/or performance.

2.9 changes to accounting standards

- Changes to Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act may adversely affect APA's reported results of operations in any given period or APA's financial position and/or performance.

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key risks – 2. offer and general risks

2.10 changes in law, regulation and government policy

- Changes in law (including the NGL and the NGR), relevant taxation laws, interest rates, accounting standards, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the assets, operations and ultimately the financial performance of APA. These factors may ultimately affect APA's financial position and/or performance and the market price of APA Securities.

2.11 adverse tax developments

- APA comprises two trusts, APT and APTIT, which are registered managed investment schemes regulated by the Corporations Act. APT Units are "stapled" to APTIT Units on a one-to-one basis so that one APT unit and one APTIT unit form a single stapled security which trades on the ASX. Australian taxation laws apply to each of these entities separately. APA has made assumptions and taken positions in relation to its liability for income tax, stamp duty and goods and services tax across its businesses. In the event that the actual outcomes are different from expectations or they are not accepted by the relevant tax authorities, this may adversely affect APA's financial position. Adverse changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation to the APA or entities within the APA may also increase APA's tax liabilities.
- APTIT and its subsidiary trusts are generally not liable for Australian income tax and capital gains tax, provided that all income is distributed. If applicable tax regimes change or the activities of the APA result in APTIT or its subsidiary trusts becoming subject to a different tax regime, this could result in tax liabilities and may adversely affect APA's financial performance and/or position.

2.12 other external factors

- Other external factors may impact APA's performance, including changes or disruptions to political, regulatory, legal or economic conditions or to national and international markets.

2.13 insurance counterparty risk

- There can be no assurance that APA maintains, or will continue to maintain, sufficient insurance coverage for all of the risks associated with the operation of its businesses.
- The renewal of insurance will be dependent on a number of factors, such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. The cost of APA's insurance policies could significantly increase as a result of claims made by it or as a result of local or global economic conditions that cause insurance to be more expensive.
- APA is also subject to the credit risk of its insurers and their continued ability to satisfy any claims made by APA. Certain risks and liabilities, including potential losses of a catastrophic nature, such as those arising from floods, earthquakes, terrorism or other similar catastrophic events, may be either uninsurable or not insurable on a financially reasonable basis, or may be subject to larger deductibles. APA may also elect to self-insure and/or carry large deductibles in certain circumstances. In the event APA experiences a loss or liability to third parties in the future, the proceeds of an applicable insurance policy may not respond to cover the full actual loss incurred or related liabilities to third parties. If APA's insurance coverage is not sufficient to cover any losses that are incurred in the course of its business, or if APA's insurers are unwilling or unable to satisfy claims made by APA, APA could be exposed to the payment of a larger deductible or to uninsured losses that are significant.
- Uncovered losses or the payment of a larger deductible may adversely affect APA's financial position and/or performance.

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



Annexure A: International selling restrictions

This presentation does not constitute an offer of entitlements (**Entitlements**) or New Securities in any jurisdiction in which it would be unlawful. In particular, This presentation may not be distributed to any person, and the Entitlements and New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

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No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this presentation, the merits of the Entitlements or the New Securities or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

APA as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon APA or its directors or officers. All or a substantial portion of the assets of APA and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgement against APA or such persons in Canada or to enforce a judgement obtained in Canadian courts against APA or such persons outside Canada.

Any financial information contained in this presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this presentation are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Securities purchased pursuant to this presentation (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against APA if this presentation or any amendment thereto contains a misrepresentation. . If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against APA. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this presentation contains a misrepresentation, a purchaser who purchases the Entitlements and the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against APA, provided that (a) APA will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, APA is not liable for all or any portion of the damages that APA proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

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Annexure A: International selling restrictions (cont.)

Canada (British Columbia, Ontario and Quebec provinces) cont'd

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this presentation is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area – Austria, Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this presentation has been prepared on the basis that all offers of Entitlements and New Securities will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Securities has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, **MIFID II**); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MIFID II.

France

This presentation is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* (**AMF**). The Entitlements and the New Securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This presentation and any other offering material relating to the Entitlements and the New Securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

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Annexure A: International selling restrictions (cont.)

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, the Entitlements and the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

Ireland

The information in this presentation does not constitute a prospectus under any Irish laws or regulations and this presentation has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the **Prospectus Regulations**). The Entitlements and the New Securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Italy

The offering of the Entitlements and the New Securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, **CONSOB**) pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(f) of Legislative Decree No. 58 of 24 February 1998, as amended (**Decree No. 58**), other than:

- to qualified investors (**Qualified Investors**), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended (**Regulation No. 11971**); and
 - in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.
- Any offer, sale or delivery of Entitlements and New Securities or distribution of any offer document relating to the New Securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:
- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws;
 - in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
 - in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Investors should also note that, in any subsequent distribution of Entitlements or New Securities in Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, when such securities are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of such securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises such securities were purchased, unless an exemption under Decree No. 58 applies.

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Annexure A: International selling restrictions (cont.)

Japan

The Entitlements and the New Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Securities is conditional upon the execution of an agreement to that effect.

Korea

APA is not making any representation with respect to the eligibility of any recipients of this presentation to acquire the Entitlements or the New Securities under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (**FSCMA**) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Securities may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Malaysia

This presentation may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Securities. The Entitlements and the New Securities may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part 1 of Schedule 6 of the Malaysian Capital Markets and Services Act.

Norway

This presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This presentation has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the **SFA**) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. APA is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

This presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This presentation has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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Section 6. ASX Announcements and Investor Presentation.

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Annexure A: International selling restrictions (cont.)

Sweden

This presentation has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this presentation may not be made available, nor may the Entitlements or the New Securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Securities in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this presentation and they may not distribute it or the information contained in it to any other person.

Switzerland

The Entitlements and the New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This presentation has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this presentation nor any other offering or marketing material relating to the Entitlements or the New Securities may be publicly distributed or otherwise made publicly available in Switzerland.

The Entitlements and the New Securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This presentation is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

Neither this presentation nor the Entitlements and the New Securities have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority (ESCA) or any other governmental authority in the United Arab Emirates, nor has APA received authorization or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Securities within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This presentation does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Securities, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by APA.

No offer or invitation to subscribe for Entitlements or New Securities is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither this presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Entitlements or the New Securities.

This presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Entitlements or the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to APA.

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this presentation relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

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Annexure A: International selling restrictions (cont.)

United States

This presentation may not be distributed or released in the United States. This presentation does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States. Neither the entitlements nor the New Securities have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Securities may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws. The entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S. In addition, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase or trade entitlements on ASX or otherwise, or take up or exercise entitlements purchased on ASX or otherwise, or transferred from another person.

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Section 6. ASX Announcements and Investor Presentation.

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Glossary

\$ or A\$ or dollars	Australian dollars
1H18 Interim Distribution	the interim distribution of 21 cents per existing Security for the period of 6 months ended 31 December 2017. New Securities are not entitled to the 1H18 Interim Distribution
APA	APA Group (consisting of APT and APTIT, both trusts of which APL is the trustee and responsible entity)
APL	Australian Pipeline Limited (ACN 091 344 704) (in its capacity as trustee and responsible entity of APT and APTIT)
APT	Australian Pipeline Trust (ARSN 091 678 778)
APTIT	APT Investment Trust (ARSN 115 585 441)
APTPL	APT Pipelines Limited (ACN 009 666 700), a wholly owned subsidiary of APL
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
Corporations Act	Corporations Act 2001 (Cth)
Entitlement Offer	the pro-rata accelerated institutional tradeable retail renounceable entitlement offer of New Securities to eligible Securityholders, comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer
Institutional Entitlement Offer	the pro-rata entitlement offer of New Securities to eligible institutional Securityholders under the Entitlement Offer
New Security	a Security issued under the Entitlement Offer
PAITREO	pro-rata accelerated institutional tradeable retail renounceable entitlement offer
Retail Entitlement Offer	the pro-rata entitlement offer of New Securities to eligible retail Securityholders under the Entitlement Offer
Security	a fully paid ordinary APA stapled security, comprising an ordinary unit in each of APT and APTIT stapled together
Securityholder	the registered holder of a Security
Subordinated Notes	the subordinated notes issued by APTPL that may be redeemed by APTPL from 31 March 2018
TERP	Theoretical Ex-Rights Price

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Australian Pipeline Ltd ACN 091 344 704 | Australian Pipeline Trust ARSN 091 678 778 | APT Investment Trust ARSN 115 585 441
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26 February 2018

ASX ANNOUNCEMENT

APA Group (ASX: APA)

(also for release to APT Pipelines Limited (ASX: AQH))

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APA Group successfully completes the institutional component of its Entitlement Offer

APA Group (ASX: APA) is pleased to announce the completion of the institutional component (**Institutional Entitlement Offer**) of its fully underwritten 1 for 17 pro-rata accelerated institutional tradeable retail renounceable entitlement offer to raise approximately A\$500 million (**Entitlement Offer**).

Summary of the Institutional Entitlement Offer and institutional shortfall bookbuild

- Institutional Entitlement Offer and institutional shortfall bookbuild raised gross proceeds of approximately A\$288 million through the issue of approximately 37.3 million new APA securities;
- The Institutional Entitlement Offer attracted strong demand with approximately 96% take-up by eligible institutional securityholders; and
- Entitlements not taken up by eligible institutional securityholders and entitlements of ineligible institutional securityholders were sold and cleared in the institutional shortfall bookbuild at A\$8.00 per entitlement. The clearing price equates to a A\$0.30 per security premium to the offer price of A\$7.70.

APA Chief Financial Officer, Peter Fredricson said, "It is pleasing to see the ongoing support for our significantly increased FY2018 growth capex program from our broad ranging institutional investor base."

The new securities to be issued as part of the Institutional Entitlement Offer will be allotted on 7 March 2018 and trading is expected to commence on that day. At allotment the new securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer (defined below) will rank equally with existing APA securities from the date of allotment but will not be entitled to the 1H FY2018 distribution of 21.0 cents per security which is to be paid on 14 March 2018.

Retail Entitlement Offer and retail shortfall bookbuild

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on 2 March 2018. Eligible retail securityholders in Australia and New Zealand will have the opportunity to participate in the Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer, being a price of \$7.70 per new APA security at a ratio of 1 new APA security for every 17 existing APA securities held as at 7.00pm (Sydney time) on 26 February 2018.

Eligible retail securityholders have a number of options under the Retail Entitlement Offer:

- i. elect to take up all or part of their entitlement by either:
 - the Early Retail Application Closing Date of 5.00pm (Sydney time) on 5 March 2018; or
 - the retail closing date of 5.00pm (Sydney time) on 14 March 2018;
- ii. sell their entitlement on the ASX between Monday, 26 February 2018 and Wednesday, 7 March 2018; or
- iii. do nothing and let their entitlement be offered for sale through a retail shortfall bookbuild process managed by the underwriters with any proceeds in excess of the Offer Price paid to the eligible retail securityholder.

A Retail Offer Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail securityholders in Australia and New Zealand on 2 March 2018 and will be made available at www.apa.com.au.

Section 6. ASX Announcements and Investor Presentation.

Please note that the contents of APA's website do not form part of the offer documents for the Entitlement Offer. Eligible retail securityholders should read the Retail Offer Booklet in full prior to deciding whether to subscribe for new securities or sell or transfer their entitlements. Any eligible retail securityholder who wishes to acquire new securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Offer Booklet.

Recommencement of trading

APA securities are expected to resume trading on ASX from market open today.

Entitlement Offer Indicative Timetable

Event	Date
Trading halt, announce 1H FY18 results and Entitlement Offer	Wednesday, 21 February 2018
Institutional Entitlement Offer closed	Thursday, 22 February 2018
Institutional shortfall bookbuild	Friday, 23 February 2018
Trading halt lifted – securities recommence trading on ASX on an "ex-entitlement" basis	Monday, 26 February 2018
Retail entitlements commence trading on ASX on a deferred settlement basis	Monday, 26 February 2018
Record date for determining entitlement to subscribe for New Securities	Monday, 26 February 2018
Retail Entitlement Offer opens	Friday, 2 March 2018
Retail Offer Booklet dispatched	Friday, 2 March 2018
Retail entitlements commence trading on ASX on a normal settlement basis	Monday, 5 March 2018
Early Retail Application Closing Date - last day to apply for New Securities to be issued on the Initial Allotment Date	Monday, 5 March 2018
Settlement of Institutional Entitlement Offer and Retail Entitlement Offer for applications which have been received by the Early Retail Application Closing Date	Tuesday, 6 March 2018
Retail entitlement trading on ASX ends	Wednesday, 7 March 2018
Initial Allotment Date – allotment and normal trading of New Securities under the Institutional Entitlement Offer and for applications which have been received by the Early Retail Application Closing Date	Wednesday, 7 March 2018
Retail Entitlement Offer closes	Wednesday, 14 March 2018
Retail shortfall bookbuild	Monday, 19 March 2018
Settlement of New Securities under the Retail Entitlement Offer (other than those issued on the Initial Allotment Date)	Thursday, 22 March 2018
Allotment of New Securities under the Retail Entitlement Offer	Friday, 23 March 2018
Normal trading of New Securities issued under the Retail Entitlement Offer	Monday, 26 March 2018
Dispatch of holding statements in respect of New Securities issued under the Retail Entitlement Offer	Tuesday, 27 March 2018

These dates (except where historical) are indicative only and subject to change. All dates and times are Sydney time. APA reserves

Section 6. ASX Announcements and Investor Presentation.

the right to vary these dates or to withdraw the Entitlement Offer at any time. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, APA, in consultation with the Underwriters, reserves the right to amend this timetable at any time, including extending the closing date of the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Securities. The commencement of quotation of New Securities is subject to confirmation from ASX.

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Company Secretary
Australian Pipeline Limited

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About APA Group (APA)

APA is Australia's leading energy infrastructure business, owning and/or operating in excess of \$20 billion of energy infrastructure assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation's gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA also holds ownership interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, SEA Gas (Mortlake) Partnership, Energy Infrastructure Investments and GDI Allgas Gas Networks.

APT Pipelines Limited is a wholly owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA.

For more information visit APA's website, apa.com.au

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*This release may not be distributed or released in the United States. This release does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States. Neither the entitlements nor the New Securities have been, or will be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Securities may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws. The entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S. In addition, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase or trade entitlements on ASX or otherwise, or take up or exercise entitlements purchased on ASX or otherwise, or transferred from another person.*

Section 7. Taxation.

7.1 General

Set out below is a general summary of the Australian and New Zealand income tax, Goods and Services Tax (**GST**) and stamp duty implications of the Retail Entitlement Offer.

Neither APA nor any of its officers or employees, nor its taxation or other advisers, accept any liability or responsibility in respect of any taxation consequences of the Entitlement Offer or any associated statements made within this document.

The comments in this section cover the Australian and New Zealand taxation implications of the Entitlement Offer only if you (referred to in this section as **Eligible Retail Securityholder, Securityholder or you**):

- are an Eligible Retail Securityholder;
- are an Australian resident for Australian income tax purposes or a New Zealand resident for New Zealand income tax purposes; and
- hold your Existing Securities on capital account for Australian or New Zealand income tax purposes.

The comments do not apply to you if you:

- are a non-resident for Australian income tax purposes and a non-resident for New Zealand income tax purposes;
- hold your Existing Securities as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are a resident for New Zealand income tax purposes but you have a permanent establishment in Australia for Australian income tax purposes;
- are subject to the Taxation of Financial Arrangements (**TOFA**) provisions contained in Division 230 of the Income Tax Assessment Act 1997 (Cth);
- acquired your Existing Securities in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Securities are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Securityholder.

This taxation summary is necessarily general in nature and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Securityholder. It is based on the Australian and New Zealand tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions or investment needs of Eligible Retail Securityholders. As the taxation implications of the Entitlement Offer will vary depending upon your particular circumstances, you should seek and rely upon your own professional tax advice before concluding on the particular taxation treatment that will apply to you.

In this section, we have referred to the following securities, which are stapled to form the Existing Securities, as "constituent securities":

- a unit in APT; and
- a unit in APTIT.

7.2 Australian tax considerations for Eligible Retail Securityholders

7.2.1 Issue of Retail Entitlements

The issue of a Retail Entitlement should be treated for Australian income tax purposes as an issue of two separate rights to acquire a new security in respect of each of the constituent securities. For the purposes of this summary, these rights are collectively referred to as the Retail Entitlement.

The issue of the Retail Entitlements should not, of itself, result in any amount being included in your assessable income.

7.2.2 Sale on ASX, or transfer, of Retail Entitlements

If you sell your Retail Entitlements on ASX or otherwise, you should derive a capital gain for capital gains tax (**CGT**) purposes.

Any capital gain that arises for you on sale of Retail Entitlements will be equal to the sale proceeds (or deemed market value capital proceeds if the Retail Entitlements are transferred for non-market value consideration in a dealing which is not considered at arm's length) less your cost base in the Retail Entitlements (e.g. any non-deductible costs incurred with respect to the disposal).

Australian resident individuals, trustees or complying superannuation entities that have held their Existing Securities for 12 months or more at the time of disposal of the Retail Entitlements should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting current year or carried forward capital losses). The CGT discount factor is 50% for individuals and trustees and 33⅓% for complying superannuation entities.

The CGT discount is not available to companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries under the CGT rules.

Eligible Retail Securityholders who are non-residents for Australian income tax purposes will not be subject to Australian income tax on any capital gain provided your Securityholding in APA (in aggregate) represents less than 10% of the total APA Securities on issue or, if your Securityholding is 10% or more, the Retail Entitlements do not constitute taxable Australian real property as defined in Subdivision 855-A of the Income Tax Assessment Act 1997 (Cth).

Section 7. Taxation.

7.2.3 Receipt of Retail Premium (if any) if Retail Entitlements are sold through the Retail Shortfall Bookbuild

Any New Securities that are not taken up by Eligible Retail Securityholders will be offered for sale via the Retail Shortfall Bookbuild process. Any Retail Premium paid to you as a result of the sale (on your behalf) of your Retail Entitlements into the Retail Shortfall Bookbuild should be taxable under the CGT provisions.

This treatment is consistent with the views of the Commissioner of Taxation in Taxation Ruling TR 2017/4, which applies to rights and retail premiums relating to shares. The ruling is applicable to the portion of the Retail Premium attributable to the units in APT and the same taxation treatment should apply to the portion of the Retail Premium attributable to the units in APTIT.

Consequently, the Australian income tax implications for Eligible Retail Securityholders who do not take up their Retail Entitlements in full should be as follows:

- Australian resident Eligible Retail Securityholders should derive a capital gain for CGT purposes equal to the amount of the Retail Premium received (assuming no eligible incidental costs are incurred);
- Australian resident Eligible Retail Securityholders who are individuals, complying superannuation entities or trustees that have held their Existing Securities for at least 12 months prior to the date their Retail Entitlements were issued should be entitled to the CGT discount in respect of any capital gain resulting from the Retail Premium received (after the application of any current year or carry forward capital losses); and
- Eligible Retail Securityholders who are non-residents for Australian income tax purposes should be entitled to disregard any capital gain that arises provided certain conditions are met – see Section 7.2.2 for further details.

APA will not withhold tax from Retail Premiums paid to Eligible Retail Securityholders.

7.2.4 Exercise of Retail Entitlements

No income tax or capital gains tax liability will arise for you on the exercise (i.e. taking up) of your Retail Entitlements.

If you take up all or part of your Retail Entitlements, you will acquire New Securities. Each New Security acquired upon exercising the Retail Entitlement will comprise two separate CGT assets, being a unit in APT and a unit in APTIT. Eligible Retail Securityholders that acquire New Securities will need to determine their cost base for each of these CGT assets on the basis of a reasonable apportionment of the Offer Price payable for each New Security (plus a reasonable apportionment of any non-deductible incidental costs incurred in acquiring them).

New Securities will be taken to have been acquired on the day you exercise the Retail Entitlement for CGT purposes.

7.2.5 Distributions on New Securities as a result of Retail Entitlements taken up

Any future distributions made in respect of New Securities will be subject to the same income taxation treatment as distributions made in respect of Existing Securities held in the same circumstances.

7.2.6 Disposal of New Securities

The disposal of a New Security will constitute a disposal for CGT purposes of each constituent security.

On any future disposal of New Securities, Eligible Retail Securityholders will make a capital gain if the capital proceeds on disposal exceed the total cost base of the New Securities (adjusted for any future tax deferred distributions made by APA to Securityholders), or a capital loss if the capital proceeds are less than the total reduced cost base of the New Securities. The cost base of each constituent security is determined as described above in Section 7.2.4.

Individuals, trustees or complying superannuation entities that have held New Securities for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting current year or carried forward capital losses). The CGT discount factor is 50% for individuals and trustees and 33⅓% for complying superannuation entities.

New Securities will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Securityholder exercised the Retail Entitlement. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Securities, they must have been held for at least 12 months after the date of exercise before the disposal occurs.

If you make a capital loss, you can only use that loss to offset other capital gains (i.e. the capital loss cannot be used against assessable income). However, if the capital loss cannot be used in a particular income year it can be carried forward for use in future income years, provided certain tests are satisfied.

Eligible Retail Securityholders who are non-residents for Australian income tax purposes will not be subject to Australian income tax on any capital gain provided your Securityholding in APA (in aggregate) represents less than 10% of the total APA Securities on issue or, if your Securityholding is 10% or more, the New Securities do not constitute taxable Australian real property as defined in Subdivision 855-A of the Income Tax Assessment Act 1997 (Cth).

7.2.7 Other Australian taxes

No GST or stamp duty will be payable by you in respect of the issue or exercise of Retail Entitlements or the acquisition of New Securities. No GST or stamp duty will be payable in respect of the receipt of any payment as a result of allowing the Retail Entitlements to lapse.

To the extent you incur GST on costs that relate to the issue or exercise of Retail Entitlements or the acquisition of New Securities, you may not be entitled to recover such GST as an input tax credit. In this regard, we recommend that you seek independent taxation advice in respect of your individual taxation affairs.

Section 7. Taxation.

7.3 New Zealand tax considerations for New Zealand resident Eligible Retail Securityholders

7.3.1 Issue of Retail Entitlements

The issue of the Retail Entitlements should not itself result in any amount being included in the assessable income of an Eligible Retail Securityholder.

7.3.2 Sale or transfer of Retail Entitlements

If the Retail Entitlements are sold on ASX or otherwise transferred, the receipt of the consideration paid in exchange for the Retail Entitlements should not give rise to assessable dividend income or any other form of assessable income for the Eligible Retail Securityholder.

In the event that no consideration is paid to an Eligible Retail Securityholder as a result of transferring the Retail Entitlements, no New Zealand income tax consequences should arise to New Zealand resident Eligible Retail Securityholders.

7.3.3 Receipt of Retail Premium (if any) if Retail Entitlements are sold through the Retail Shortfall Bookbuild

Eligible Retail Securityholders who choose not to take up some or all of their Retail Entitlements may receive proceeds in respect of the lapsing of Retail Entitlements as described in Section 7.2.3. The receipt of a Retail Premium by an Eligible Retail Securityholder should not give rise to assessable dividend income or any other form of assessable income for the Eligible Retail Securityholder.

In the event that no Retail Premium is paid to an Eligible Retail Securityholder as a result of the lapsing of their Retail Entitlements, no New Zealand income tax consequences should arise to New Zealand resident Eligible Retail Securityholders.

7.3.4 Exercise of Retail Entitlements

Eligible Retail Securityholders who exercise their Retail Entitlements will be allocated New Securities. The exercise of Retail Entitlements and subsequent allocation of New Securities should not, in itself, result in any assessable income being derived by Eligible Retail Securityholders.

7.3.5 New Securities

Eligible Retail Securityholders who exercise their Retail Entitlements will acquire New Securities. These New Securities will be subject to the same income tax treatment as Existing Securities held in the same circumstances under New Zealand's Foreign Investment Fund (FIF) rules. As the investment in APA is in the form of a stapled security we would not expect any exemptions from the FIF rules to apply.

Generally, the Fair Dividend Rate (FDR) method should apply to foreign investments such as the New Securities, under which Eligible Retail Securityholders would be taxed on deemed income equal to 5% of the market value of their investment at the beginning of each income year. Under the FDR rules, any dividends received or actual gains/losses on the investment will not be separately taxed. Where Eligible Retail Securityholders are individuals or certain family trusts they may elect instead for the New Securities and Existing Securities (together with all other qualifying investments) to be taxed on the movement in value over a year and including dividend receipts.

Under the FDR method, if an Eligible Retail Securityholder disposes of New Securities in the same income tax year as the New Securities are acquired, a specific "quick sale" adjustment would apply to calculate a taxable gain arising under a specific methodology.

As the tax treatment of the New Securities will depend on each Securityholder's specific circumstances, including the possible application of de minimis exemptions (e.g. where the total cost of all attributing interests in FIFs is less than NZ\$50,000), Eligible Retail Securityholders who are New Zealand tax residents should seek independent advice on how the FIF rules will apply to their investment.

7.3.6 Taxation of Financial Arrangements

The New Zealand financial arrangement rules will not apply to the Retail Entitlements as a share, or option to acquire a share, is an excepted financial arrangement for the purposes of New Zealand's income tax legislation.

7.3.7 Other New Zealand taxes

No New Zealand GST should be payable in respect of the grant or exercise of the Retail Entitlements or the acquisition of New Securities. New Zealand does not have a stamp duty or general CGT.

Section 8. Important Additional Information.

APA, as the issuer of the Entitlement Offer, comprises APT, APTIT and APL (in its capacity as trustee and responsible entity of APT and APTIT). This Retail Offer Booklet (including the enclosed Announcements and attached personalised Entitlement and Acceptance Form) has been prepared by APA.

This Retail Offer Booklet (other than the ASX Announcement and the Investor Presentation) is dated 26 February 2018. The Announcements included in this Retail Offer Booklet are current as at 26 February 2018. The Retail Offer Booklet remains subject to change without notice.

There may be additional announcements that have been made by APA after 26 February 2018 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take up, sell or transfer all or some of your Retail Entitlements. Therefore, it is prudent that you check whether any further announcements have been made by APA before submitting an Application or selling or transferring your Retail Entitlements.

No party other than APA has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, the Underwriters and their affiliates, related bodies corporate, officers, employees, agents and advisers disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Offer Booklet, and the Underwriters do not act as fiduciaries or agents of any other person.

This information is important and requires your immediate attention.

8.1 Not financial product advice

This Retail Offer Booklet is not a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice, investment advice or a recommendation to acquire New Securities and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Retail Offer Booklet does not purport to contain all of the information that you may require to evaluate a possible application for New Securities. It should be read in conjunction with APA's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

If, after reading this Retail Offer Booklet, you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from a professional adviser who is licensed by ASIC to give that advice before making any investment decision.

8.2 Eligible Retail Securityholders and Ineligible Retail Securityholders

This Retail Offer Booklet contains an offer of New Securities to Eligible Retail Securityholders.

APA has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Securities and who are in the United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States) or who have registered addresses outside Australia and New Zealand (referred to as Ineligible Retail Securityholders), having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

APA reserves the right to determine whether a Securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

Ineligible Retail Securityholders should shortly receive a letter from APA outlining their rights in relation to the Entitlement Offer.

APA may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Securityholder in foreign jurisdictions which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

Retail Entitlements

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Securities you:

- must be an Eligible Retail Securityholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'³; and
- must not be in the United States or acting for the account or benefit of a person in the United States (to the extent you hold Securities for the account or benefit of a person in the United States).

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Securities.

3. Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form (Appendix E) (accessible online at www.apa.com.au, or through the APA Group Investor Information Line, from 2 March 2018).

Section 8. Important Additional Information.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements at the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they may receive no value for them.

8.3 Trading of Retail Entitlements and New Securities

Subject to approval being granted, it is expected that Retail Entitlements will trade on ASX on a deferred settlement basis from 26 February 2018 until 4 March 2018 and on a normal settlement basis from 5 March 2018 until 7 March 2018 (being the Retail Entitlement Trading Period). Following this, it is expected that trading on ASX of New Securities to be issued under the Final Allotment will commence on 8 March 2018 on a deferred settlement basis and on 26 March 2018 on a normal settlement basis.

APA and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Retail Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by APA or the Registry or otherwise or who otherwise trade or purport to trade Retail Entitlements in error or which they do not hold or are not entitled to.

APA and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by APA or the Registry or otherwise or who otherwise trade or purport to trade New Securities in error or which they do not hold or are not entitled to.

APA and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to you if you attempt to sell or transfer any of your Retail Entitlements that you have elected to take up before the Early Retail Application Closing Date (being 5.00pm (Sydney time) on 5 March 2018).

If you are in any doubt as to these matters, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

8.4 Reconciliation and the rights of APA and the Underwriters

As with any entitlement offer, investors may believe that they own more Existing Securities (being a Security on issue on the Record Date) than they ultimately do, or are otherwise entitled to more New Securities than initially offered to them. These matters may result in a need for reconciliation to ensure all Eligible Securityholders have the opportunity to receive all of their Entitlements.

If reconciliation is required, it is possible that APA may need to issue a small quantity of additional New Securities (**Top-Up Securities**) to ensure all Eligible Securityholders have the opportunity to receive their appropriate allocation of New Securities. The price at which these Top-Up Securities will be issued will be the same as the Offer Price.

APA also reserves the right to reduce the number of New Securities allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Securityholders. In that case, APA may, at its discretion, require the relevant Securityholder to transfer excess New Securities to the Underwriters at the Offer Price. If necessary, the relevant Securityholder may need to transfer Existing Securities held by them or to purchase additional Securities on-market to meet this obligation. The relevant Securityholder will bear any and all losses caused by subscribing for New Securities in excess of their Entitlements, and any actions they are required to take in this regard.

Investors who sell Retail Entitlements to which they are not entitled, or who do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, may be required by APA to otherwise acquire Retail Entitlements or Securities to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Retail Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by APA in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of APA or the Underwriters to require any of the actions set out above.

8.5 Sale of Retail Entitlements

APA will arrange for Retail Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to Institutional Investors through the Retail Shortfall Bookbuild. APA has engaged the Underwriters to assist in selling Retail Entitlements to subscribe for New Securities (including Retail Entitlements that would have been issued to Ineligible Retail Securityholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriters will be acting for and providing services to APA in this process and will not be acting for or providing services to Securityholders or any other investor. The engagement of the Underwriters by APA is not intended to create any agency, fiduciary or other relationship between the Underwriters and the Securityholders or any other investor.

Section 8. Important Additional Information.

8.6 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements held by you as at close of the Retail Entitlement Offer at 5.00pm (Sydney time) on 14 March 2018 then, in the absolute discretion of APA, you may be required to repay APA the excess Retail Premium.

By taking up or transferring your Retail Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by APA in its absolute discretion. You also acknowledge that there is no time limit on the ability of APA to require repayment as set out above and that where APA exercises its right to correct your Retail Entitlements, you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements.

Refer to Section 5 for additional information on the sale of Retail Entitlements through the Retail Shortfall Bookbuild and how to receive the Retail Premium (if any).

8.7 New Securities

APA has applied to ASX for official quotation of the New Securities to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Securities, APA will repay all Application Monies (without interest).

New Securities issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Securities, except that the New Securities issued under the Entitlement Offer are **not** entitled to receive the 1H18 Interim Distribution.

However, in respect of your Existing Securities, you will be eligible to participate in the 1H18 Interim Distribution to the extent that your Existing Securities are recorded on APA's register as at the 1H18 Interim Distribution Record Date.

8.8 Additional New Securities

All Eligible Retail Securityholders will be allocated New Securities applied and paid for, up to their Retail Entitlement.

Eligible Retail Securityholders may not apply for additional New Securities in excess of their Retail Entitlement.

Eligible Retail Securityholders who would like to apply for additional New Securities in excess of their Retail Entitlements may consider acquiring additional Retail Entitlements from any other Eligible Retail Securityholders who wish to sell their Retail Entitlements.

8.9 Information availability

Eligible Retail Securityholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet and a copy of their personalised Entitlement and Acceptance Form by calling the APA Group Investor Information Line on 1800 992 312 (toll free within Australia) or +61 1800 992 312 (from outside Australia) at any time from 7.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

Eligible Retail Securityholders in Australia and New Zealand may also access this Retail Offer Booklet and their personalised payment details at www.apa.com.au from 2 March 2018.

Neither this Retail Offer Booklet, the Investor Presentation, nor the accompanying Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

8.10 Foreign jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Securities or Retail Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Securities or Retail Entitlements beneficially for another person) complies with all applicable laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading Retail Entitlements is not in the United States, and that you are not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form will be taken by APA to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this Retail Offer Booklet (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions and should seek professional advice on such restrictions. In particular, this document or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Section 8. Important Additional Information.

a) New Zealand

The Retail Entitlements and the New Securities are not being offered to the public within New Zealand other than to existing Securityholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Securities is renounceable in favour of members of the public.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

b) United States

This Retail Offer Booklet may not be released or distributed in the United States. This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the Retail Entitlements nor the New Securities have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may not be issued to, or taken up or exercised by, and the New Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Neither the Retail Entitlements nor the New Securities may be offered, sold or resold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Retail Entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S.

8.11 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Nominees and custodians with registered addresses in the Eligible Jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Securities, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholder.

Nominees and custodians which hold Securities as nominees or custodians will have received, or will shortly receive, a letter from APA. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Securities who would not satisfy the criteria for an Eligible Retail Securityholder;
- Eligible Institutional Securityholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Securityholders who were ineligible to participate in the Institutional Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up, sell or transfer Retail Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. If a nominee or custodian purchases or takes up Retail Entitlements for the account or benefit of a person in the United States, such person may receive no value for any such Retail Entitlements.

Additionally, nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial Securityholders who are professional or institutional Securityholders in other countries (other than the United States) listed in, and to the extent permitted under, the 'International Selling Restrictions' section of the Investor Presentation and (ii) to beneficial Securityholders in other countries (other than the United States) where APA may determine it is lawful and practical to make the Retail Entitlement Offer.

To the extent that you act for any Ineligible Institutional Securityholders or Ineligible Retail Securityholders, your actual Entitlements will be lower than indicated on your Entitlement and Acceptance Form. The Registry may need to reduce the number of Entitlements allotted to you once it receives advice from Orient Capital regarding participation in the Institutional Entitlement Offer.

Section 8. Important Additional Information.

APA is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Securities. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

APA is not able to advise on foreign laws.

8.12 Underwriting

APA has entered into the Underwriting Agreement under which it has been agreed that the Underwriters will:

- fully underwrite the Entitlement Offer; and
- act as joint lead managers in respect of the Entitlement Offer.

Under the Underwriting Agreement:

- APA has provided various representations and warranties;
- APA has indemnified the Underwriters, their affiliates and related bodies corporate, and their directors, officers, employees, partners, contractors, agents, advisers and representatives against losses in connection with the Entitlement Offer;
- the Underwriters' obligations to underwrite the Entitlement Offer are conditional on certain customary matters, including APA delivering certain certificates, sign-offs and opinions to the Underwriters;
- the Underwriters may terminate the Underwriting Agreement and be released from their obligations to underwrite the Entitlement Offer on the happening of certain events, including (but not limited to) if⁴:
 - > APA is removed from the official list of ASX or its Securities are delisted or suspended from quotation;
 - > APA alters its capital structure without the Underwriters' consent;
 - > APA or a material subsidiary of APA is or becomes insolvent;
 - > APA's CEO or CFO has their employment terminated for cause or a change of CEO or CFO is announced or occurs;
 - > APA contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law;
 - > APA's directors engage in fraud or commit certain offences;
 - > certain material adverse changes occur in respect of the financial position, results, operations or prospects of APA;
 - > there is a general moratorium on commercial banking activities in Australia, UK or US;
 - > there is a suspension or material limitation in trading and securities generally on ASX, New York Stock Exchange or London Stock Exchange;
 - > there is a material disruption in commercial banking or securities settlement or clearance within Australia, US or UK;
 - > there is an adverse change or disruption to existing financial markets, political or economic conditions in Australia, UK or US, or the international financial markets or any change in national or international political, financial or economic conditions;
 - > there is a change in relevant law;
 - > the Underwriting Agreement is breached;
 - > a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect;
 - > a scheme of arrangement or reconstruction is announced by APA, or another offer to Securityholders is announced by another person, which, if implemented may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in APA;
 - > there is an outbreak or escalation of hostilities involving one or more of Australia, US or UK or a significant terrorist attack is perpetrated anywhere in the world;
 - > an application is made by ASIC for an order under Part 9.5 of the Corporations Act, or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth), in relation to the Entitlement Offer, this Retail Offer Booklet or the Investor Presentation and such application, investigation or hearing becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced within 2 business days before the Initial Settlement Date or the Final Settlement Date it has not been withdrawn before the Initial Settlement Date or the Final Settlement Date as the case may be; or
 - > there is an application to a government agency (which, in the relevant Underwriter's bona fide opinion, is a serious action with reasonable prospects of success) for an order, declaration or other remedy, or a government agency commences or announces an intention to commence any investigation or hearing, in connection with the Entitlement Offer (or any part of it);
- APA must pay the Underwriters an underwriting fee of 1.40% and a management fee of 0.35% (total fee pool) of the aggregate proceeds of the Entitlement Offer; and
- the Underwriters may engage sub-underwriters for the Entitlement Offer.

4. The ability of the Underwriters to terminate the Underwriting Agreement in respect of some events will depend upon whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the Securities, or the willingness of investors to subscribe for the offer of New Securities, or where they may give rise to a contravention by, or liability of, the Underwriters.

Section 8. Important Additional Information.

8.13 Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in New South Wales, Australia. Each Securityholder who applies for New Securities submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8.14 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by APA, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of APA, its directors, officers or employees or any other person, warrants or guarantees the future performance of APA or any return on any investment made pursuant to this Retail Offer Booklet.

8.15 Withdrawal of the Entitlement Offer

APA reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Offer Booklet at any time, subject to applicable laws, in which case APA will refund Application Monies in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, APA may only be able to withdraw the Entitlement Offer with respect to New Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to APA will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to APA.

8.16 Privacy

As a Securityholder, APA and the Registry have already collected certain personal information from you. If you apply for New Securities, APA and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Securities;
- servicing your needs as a Securityholder and providing facilities and services that you request; and
- carrying out appropriate administration.

Company and tax laws require some of the information to be collected. If you do not provide your personal information we may not be able to process your application.

APA and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisers. APA runs its business in Australia and overseas, so might need to share some of your information with organisations outside Australia.

Where personal information is disclosed, APA will take reasonable steps in the circumstances to ensure the recipient complies with the Australian Privacy Principles or is bound by a substantially similar privacy scheme.

APA's full privacy policy is available at:
<https://www.apa.com.au/privacy2/>.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or writing to APA through the Registry as follows:

1800 992 312 (toll free within Australia)
+61 1800 992 312 (International)

c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Section 9. Glossary.

In this Retail Offer Booklet, the following terms have the following meanings:

\$ or A\$ or dollars	Australian dollars
1H18 Interim Distribution	The interim distribution of 21 cents per Existing Security for the period of 6 months ended 31 December 2017. New Securities are not entitled to the 1H18 Interim Distribution
1H18 Interim Distribution Record Date	29 December 2017
ABN	Australian Business Number
Announcements	The ASX Announcement, the Investor Presentation and the Institutional Bookbuild Results
APA	APA Group (consisting of APT and APTIT, both trusts of which APL is the trustee and responsible entity)
APL	Australian Pipeline Limited (ACN 091 344 704) (in its capacity as trustee and responsible entity of APT and APTIT)
Application	An application to subscribe for New Securities under the Retail Entitlement Offer in accordance with the instructions set out in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form
Application Monies	Monies received from applicants in respect of their Applications
APT	Australian Pipeline Trust (ARSN 091 678 778)
APTIT	APT Investment Trust (ARSN 115 585 441)
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	The announcement released to ASX on 21 February 2018 in connection with the Entitlement Offer, a copy of which is included in Section 6 of this Retail Offer Booklet
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX
CGT	Capital gains tax
Corporations Act	Corporations Act 2001 (Cth)
Early Retail Application Closing Date	5.00pm (Sydney time) on 5 March 2018
Eligible Institutional Securityholder	An Institutional Securityholder: – to whom ASX Listing Rule 7.7.1(a) does not apply; and – who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriters determine in their discretion), provided that if they are a nominee, they will only be an Eligible Institutional Securityholder to the extent they hold Securities for beneficiaries who would have been Eligible Institutional Securityholders had they held the Securities themselves
Eligible Jurisdictions	Australia and New Zealand
Eligible Persons	Persons who meet the requirements of that expression as set out in the Entitlement and Acceptance Form (Appendix E) (accessible online at www.apa.com.au , or through the APA Group Investor Information Line, from 2 March 2018).
Eligible Retail Securityholder	Has the meaning in Section 1.1
Eligible Securityholder	A person who is an Eligible Institutional Securityholder or an Eligible Retail Securityholder
Entitlement	The entitlement to 1 New Security for every 17 Existing Securities held on the Record Date (being 7.00pm (Sydney time) on 26 February 2018) by Eligible Securityholders
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Retail Offer Booklet and which can be used to submit an Application
Entitlement Offer	The pro-rata accelerated institutional tradeable retail renounceable entitlement offer of approximately 65,547,493 New Securities to Eligible Securityholders in the proportion of 1 New Security for every 17 Existing Securities held on the Record Date (being 7.00pm (Sydney time) on 26 February 2018) at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer

Section 9. Glossary.

Existing Security	A Security on issue on the Record Date (being 7.00pm (Sydney time) on 26 February 2018)
FDR	Fair Dividend Rate under which Eligible Retail Securityholders would be taxed on deemed income equal to 5% of the market value of their investment at the beginning of each income year
FIF	The New Zealand Foreign Investment Fund
Final Allotment	The allotment of New Securities under the Retail Entitlement Offer not already allotted under the Initial Allotment
Final Settlement Date	22 March 2018
GST	Goods and services tax
HIN	Holder Identification Number, which can have up to 11 digits and will start with the letter 'X'
Ineligible Institutional Securityholder	An Institutional Securityholder: – who has a registered address outside the Eligible Jurisdictions and any other jurisdictions as APA and the Underwriters agree; and – to whom ASX Listing Rule 7.7.1(a) applies. For the avoidance of doubt, this includes a person in the United States or a person acting for the account or benefit of a person in the United States (to the extent such person, including a nominee or custodian, holds securities for the account or benefit of a person in the United States), other than certain approved US Securityholders participating through a separate US private placement
Ineligible Retail Securityholder	A Securityholder: – other than an Institutional Securityholder; and – to whom ASX Listing Rule 7.7.1(a) applies; and who either: – is in the United States or is acting for the account or benefit of a person in the United States (to the extent such person, including a nominee or custodian, holds securities for the account or benefit of a person in the United States); or – has a registered address outside the Eligible Jurisdictions and any other jurisdictions as APA and the Underwriters agree
Initial Allotment	The allotment of New Securities issued under the Institutional Entitlement Offer or under the Retail Entitlement Offer for which valid Applications have been received by 5.00pm (Sydney time) on 5 March 2018
Initial Settlement Date	6 March 2018
Institutional Bookbuild Results	The announcement released to ASX on 26 February 2018 containing the results of the Institutional Shortfall Bookbuild, a copy of which is included in Section 6 of this Retail Offer Booklet
Institutional Entitlement	An Entitlement under the Institutional Entitlement Offer
Institutional Entitlement Offer	The pro-rata entitlement offer of New Securities to Eligible Institutional Securityholders under the Entitlement Offer
Institutional Investor	A person determined by the Underwriters in their absolute discretion to be a person: – to whom an offer of New Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or – to whom an offer of New Securities may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent the issuers are willing to comply with such requirements), provided that if such person is in the United States or is acting for the account or benefit of a person in the United States, it meets certain eligibility criteria determined by APA and the Underwriters
Institutional Premium	The excess of the price (if any) at which New Securities were sold under the Institutional Shortfall Bookbuild over the Offer Price

Section 9. Glossary.

Institutional Securityholder	A Securityholder on the Record Date (being 7.00pm (Sydney time) on 26 February 2018) who is an Institutional Investor
Institutional Shortfall Bookbuild	A bookbuild for the Institutional Entitlement Offer, through which Institutional Entitlements which were not taken up by 22 February 2018, and the Institutional Entitlements of Ineligible Institutional Securityholders, were sold on or about 23 February 2018
Investor Presentation	The investor presentation in connection with the Entitlement Offer dated 21 February 2018, a copy of which is included in Section 6 of this Retail Offer Booklet
New Security	A Security issued under the Entitlement Offer
Offer Price	\$7.70 per New Security
Offer Ratio	1 New Security for every 17 Existing Securities
Orient Capital	Orient Capital Pty Ltd (ACN 010 142 453), the entity which will analyse the results of the Institutional Entitlement Offer and the Retail Entitlement Offer
Record Date	The date for determining eligibility for the Entitlement Offer, being 7.00pm (Sydney time) on 26 February 2018
Registry	Link Market Services Limited (ACN 083 214 537) or any other person appointed as registry by APA from time to time
Regulation S	Regulation S under the US Securities Act
Renunciation and Acceptance Form	The Renunciation and Acceptance Form which can be used to sell or transfer Retail Entitlements off-market (ie other than on ASX)
Retail Closing Date	5.00pm (Sydney time) on 14 March 2018
Retail Entitlement	An Entitlement under the Retail Entitlement Offer
Retail Entitlement Offer	The pro-rata entitlement offer of New Securities to Eligible Retail Securityholders under the Entitlement Offer
Retail Entitlement Offer Period	The period from 2 March 2018 to 14 March 2018
Retail Entitlement Trading Period	The period from 26 February 2018 to 7 March 2018
Retail Offer Booklet	This booklet dated 26 February 2018, including the Announcements and the Entitlement and Acceptance Form
Retail Premium	The excess of the price (if any) at which New Securities were sold under the Retail Shortfall Bookbuild over the Offer Price
Retail Shortfall Bookbuild	A bookbuild for the Retail Entitlement Offer, through which Retail Entitlements which are not taken up by 5.00pm (Sydney time) on 14 March 2018, and the Retail Entitlements of Ineligible Retail Securityholders, will be sold on 19 March 2018
Security	A fully paid ordinary APA stapled security, comprising an ordinary unit in each of APT and APTIT stapled together
Securityholder	The registered holder of an Existing Security
SRN	Securityholder Reference Number, which can have up to 11 digits and will start with the letter 'I'
TOFA	Taxation of Financial Arrangements provisions contained in Division 230 of the Income Tax Assessment Act 1997 (Cth)
Top-Up Securities	Additional New Securities APA may need to issue to ensure all Eligible Securityholders have the opportunity to receive their appropriate allocation of New Securities
Underwriters	J.P. Morgan Australia Limited and Deutsche Bank AG, Sydney Branch, as joint lead managers and underwriters of the Entitlement Offer
Underwriting Agreement	The Underwriting Agreement dated 21 February 2018 between APL (in its capacity as trustee and responsible entity of APT and APTIT) and the Underwriters, as described in Section 8
US or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Securities Act	The US Securities Act of 1933, as amended

Eligible Retail Securityholder Declarations.

IMPORTANT: If you make an Application (whether by completing and returning your Entitlement and Acceptance Form or making a BPAY payment), you will be deemed to have made the following declarations to APA

You:

- acknowledge and agree that:
 - > eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of APA and the Underwriters; and
 - > each of APA, the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise APA to register you as the holder of the New Securities allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once APA receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw it;
- agree to apply for the number of New Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price;
- agree to be issued the number of New Securities that you apply for;
- acknowledge and agree that APA has the right to reduce the number of New Securities allocated to you if your Entitlement claims prove to be overstated, if you fail to provide information requested by APA to substantiate your claims, or if you are not an Eligible Securityholder, in which case:
 - > if requested by APA at any time, you agree to transfer excess New Securities (or other Securities equal in number to the excess New Securities) to the Underwriters at the Offer Price;
 - > you will bear any and all losses caused by subscribing for New Securities in excess of your Entitlements, and any actions you are required to take in this regard; and
 - > you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements;
- acknowledge and agree that if you sell Retail Entitlements to which you are not entitled, or you do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, you will acquire Retail Entitlements or Securities to satisfy these obligations as required by APA;
- agree to repay any Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements held by you as at close of the Retail Entitlement Offer at 5.00pm (Sydney time) on 14 March 2018;
- authorise APA, the Underwriters, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were a registered holder of Existing Securities as at the Record Date and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in APA and is given in the context of APA's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Securities;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation, and that investments in APA are subject to investment risk;
- acknowledge that none of APL, APT or APTIT or their directors, officers, employees, agents, consultants or advisers, and the Underwriters or their affiliates, directors, officers, employees, agents, consultants or advisers, guarantees the performance of APA, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of APL, APT and APTIT, the Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;

Eligible Retail Securityholder Declarations.

- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Retail Entitlements or New Securities under the Retail Entitlement Offer and under any applicable laws and regulations;
- understand and acknowledge that neither the Retail Entitlements nor the New Securities have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Retail Entitlements may not be issued to or taken up by, and the New Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States). You further understand and acknowledge that the Retail Entitlements and the New Securities may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S;
- represent and warrant that you are subscribing for Retail Entitlements and/or purchasing New Securities outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S;
- represent and warrant that you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- acknowledge that, if you decide to sell or otherwise transfer any Retail Entitlements or New Securities, you will only do so in the regular way that transactions on ASX occur, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Existing Securities on the Record Date.

Corporate Directory.

Registered Office

APA Group

Level 25, 580 George Street
Sydney NSW 2000
Australia

Australian Legal Adviser

King & Wood Mallesons

Level 50, Bourke Place
600 Bourke Street
Melbourne Victoria 3000
Australia

Registry

Link Market Services Limited

Level 12, 680 George Street
Sydney NSW 2000
Australia

Underwriters

J.P. Morgan Australia Limited

Level 18, J.P. Morgan House
85 Castlereagh Street
Sydney NSW 2000
Australia

Deutsche Bank AG, Sydney Branch

Level 16, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia

Website

To view more information on APA, including in relation to APA's business and operations, news updates, reports, publications and investor information, visit www.apa.com.au

APA Group Investor Information Line

Australia: 1800 992 312
International: +61 1800 992 312

Open 7.30am to 7.30pm (Sydney time)
Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period

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