APA Group
investor pack.

As at 21 August 2019

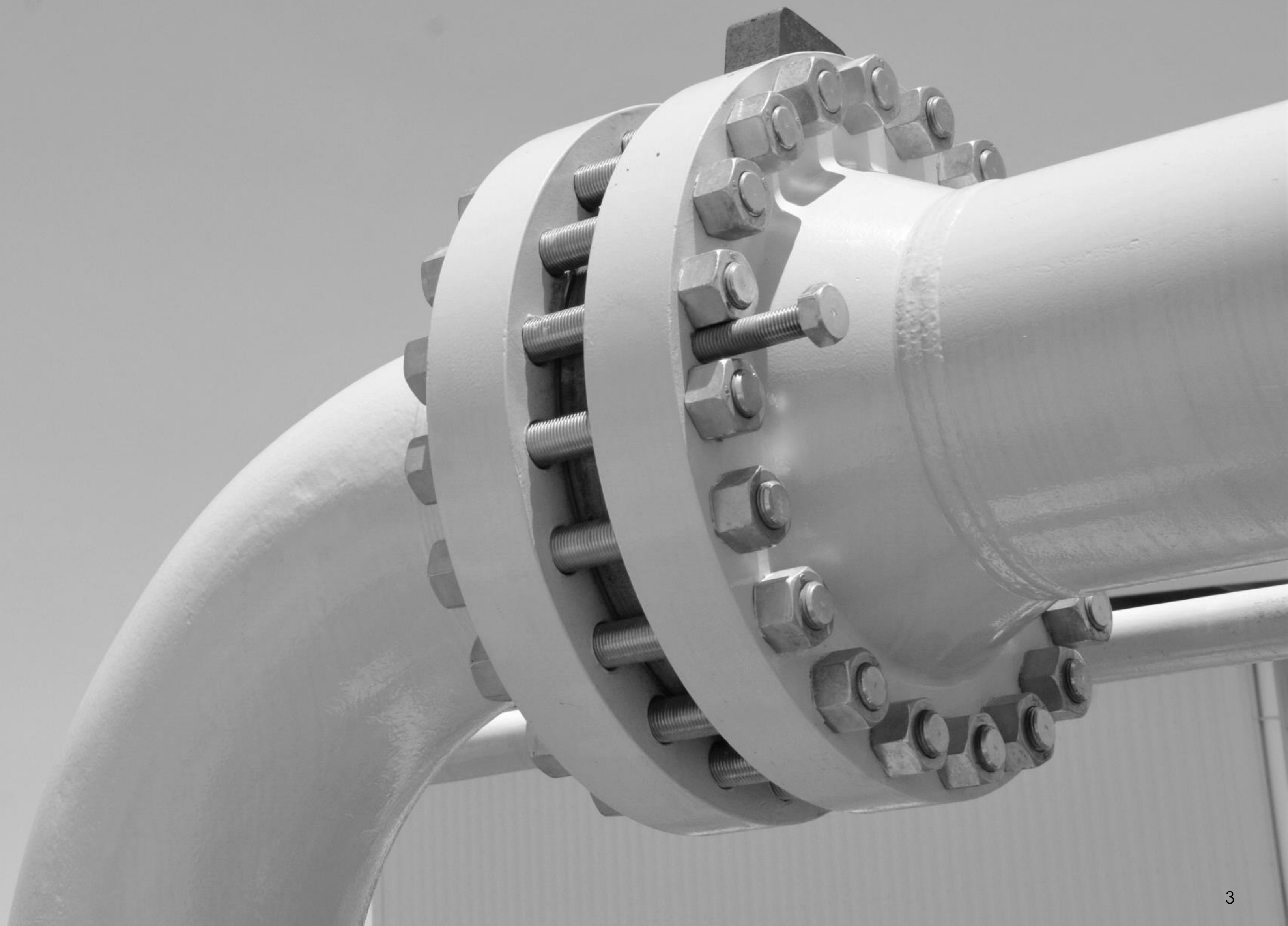
energy. connected.

Thanks for your interest in APA.

In this pack you'll find:

energy. connected.

APA overview



snapshot of APA

…a leading Australian energy infrastructure business

Market capitalisation
A$12.4 billion (as at 19 August 2019)
A$0.6 billion (as at 30 June 2000)

Credit ratings
Moody's: Baa2 (outlook Stable)
S&P: BBB (outlook Stable)

Listed
S&P/ASX50

Employees
~1,800

Register composition

Securities on issue:	1,179.9 million
Securityholders:	~74,000
Institutional/retail:	70:30
Domestic/international:	75:25

Assets owned/operated
>A$21 billion

Gas transmission[1]
15,425 km transmission pipelines

Gas distribution[2]
28,900 km gas mains & pipelines
~1.4 million gas consumers

Gas fired power generation[1]
418 MW

Renewable energy generation[1,3]
147.5 MW Solar
342 MW Wind

Gas storage
12,000 tonnes LNG
18 PJ gas

Gas processing
45 TJ/day processing plants

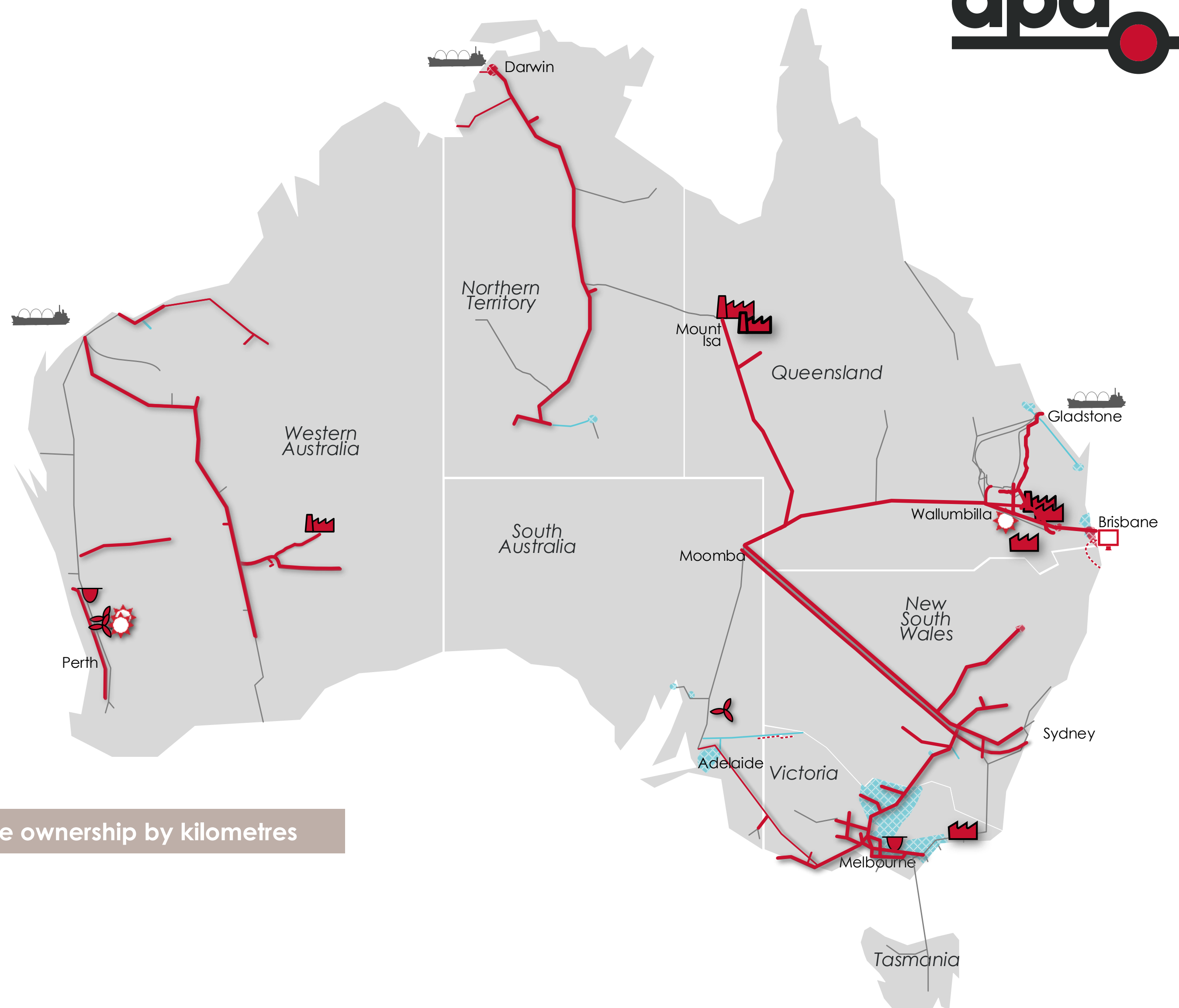
Electricity transmission
244 km HV

Notes:
(1) Includes 100% of assets operated by APA Group, which form part of Energy Investments segment, including SEA Gas and EII.
(2) Includes 100% of assets operated by APA Group in Queensland, New South Wales, Victoria and South Australia.
(3) Includes Badgingarra Solar Farm commissioned in early August 2020

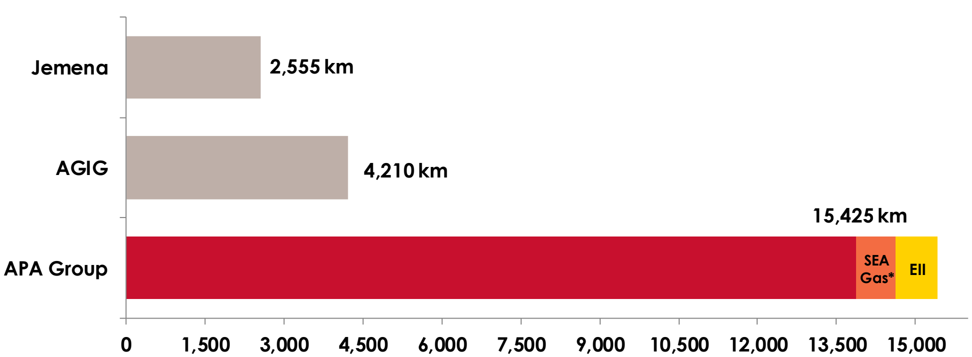
our footprint

- APA assets and investments
- APA operated assets
- Other natural gas pipelines
- Electricity interconnectors
- Gas storage
- Wind Farm
- Solar Farm
- Integrated Operations Centre
- Gas-fired power station
- Gas processing plant
- LNG plant
- Natural Gas & ethane 2P reserves, as at May 2019

Source: EnergyQuest June 2019



Australian gas transmission pipeline ownership by kilometres



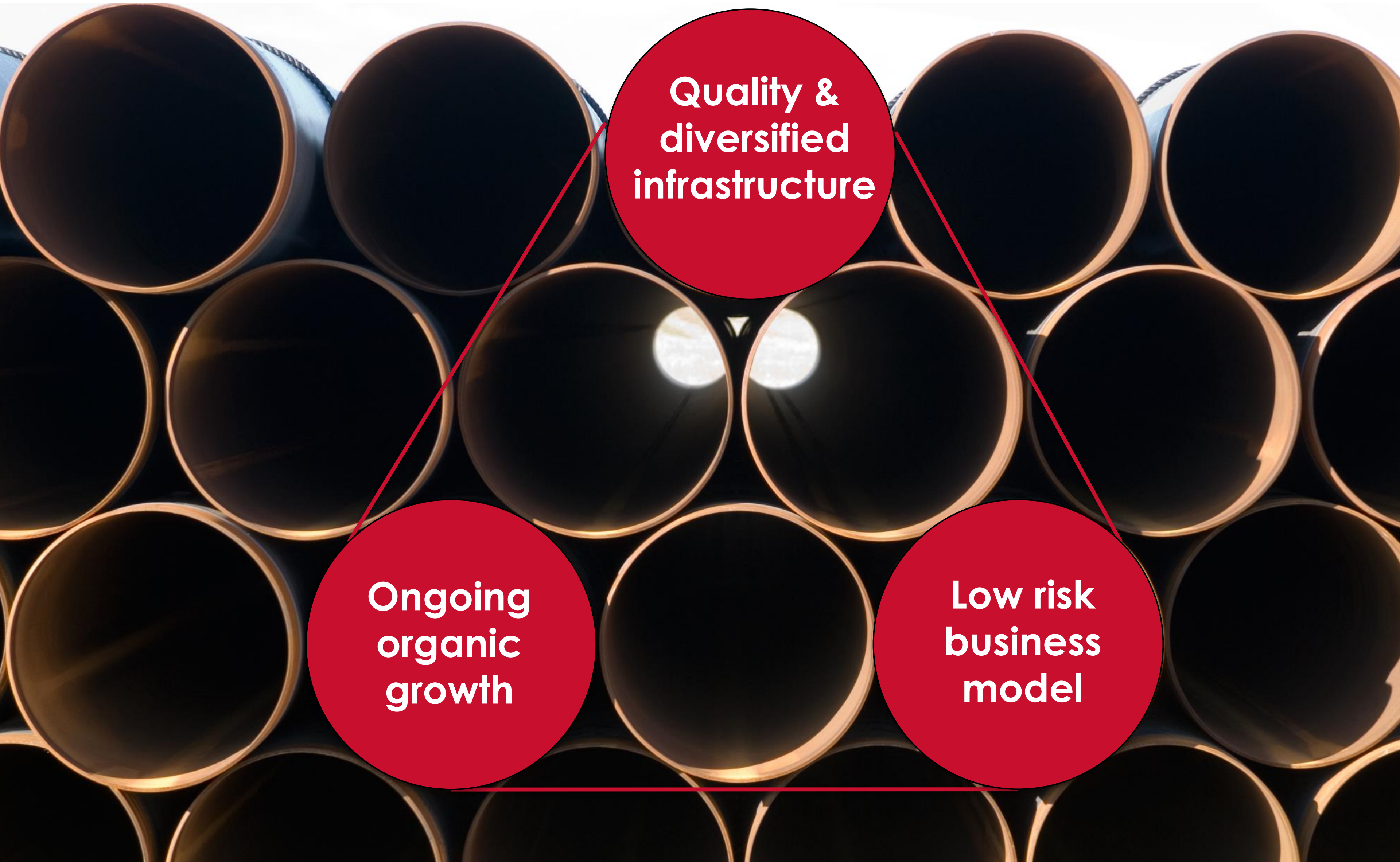
Note: *includes SEA Gas Pipeline and Mortlake Pipeline.
Source: AER State of the Energy Market December 2018 ; Company reports; APA data as at 30 June 2019 and includes the Ethane Pipeline.

APA's strategy

- Deliver services our customers value consistent with our Customer Promise
- Continue to strengthen asset and stakeholder management, development and operational capabilities
- Our growth focus is to enhance our portfolio of:
  - gas transmission pipelines
  - power generation: gas-fired and renewable energy
  - midstream energy infrastructure assets, including gas storage and gas processing
- Explore growth opportunities in our core business of gas transmission and distribution in North America
- Maintain APA's financial strength

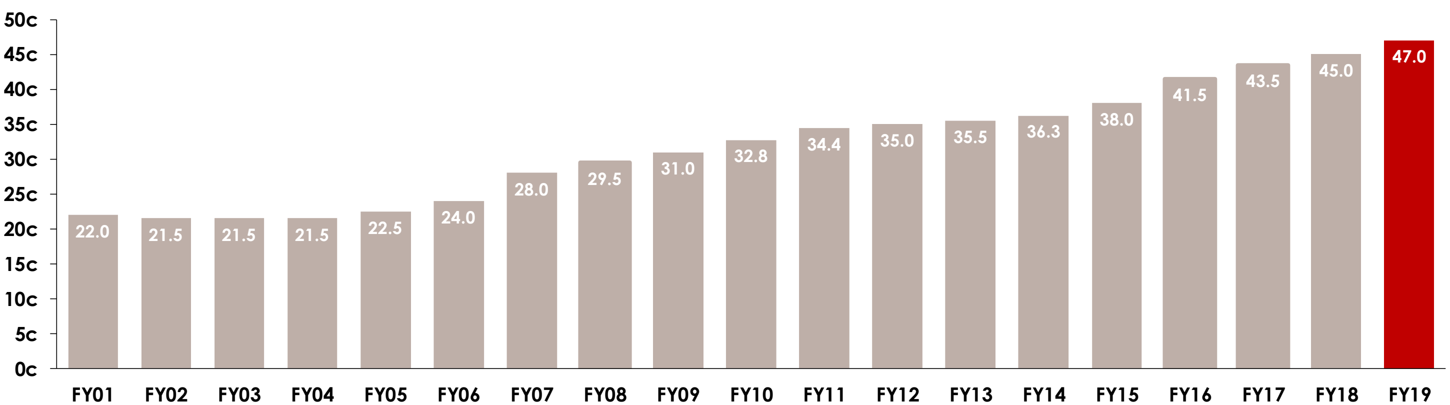
our value proposition

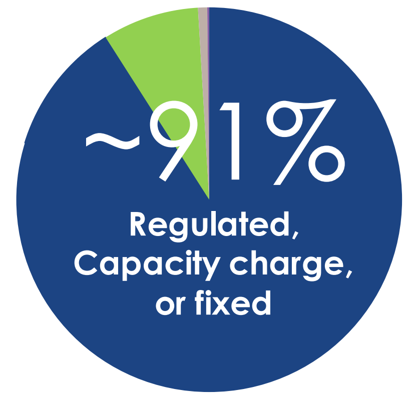
"…owner and operator of energy infrastructure underwritten by long term contracts with highly creditworthy counterparties…"



why invest in APA?

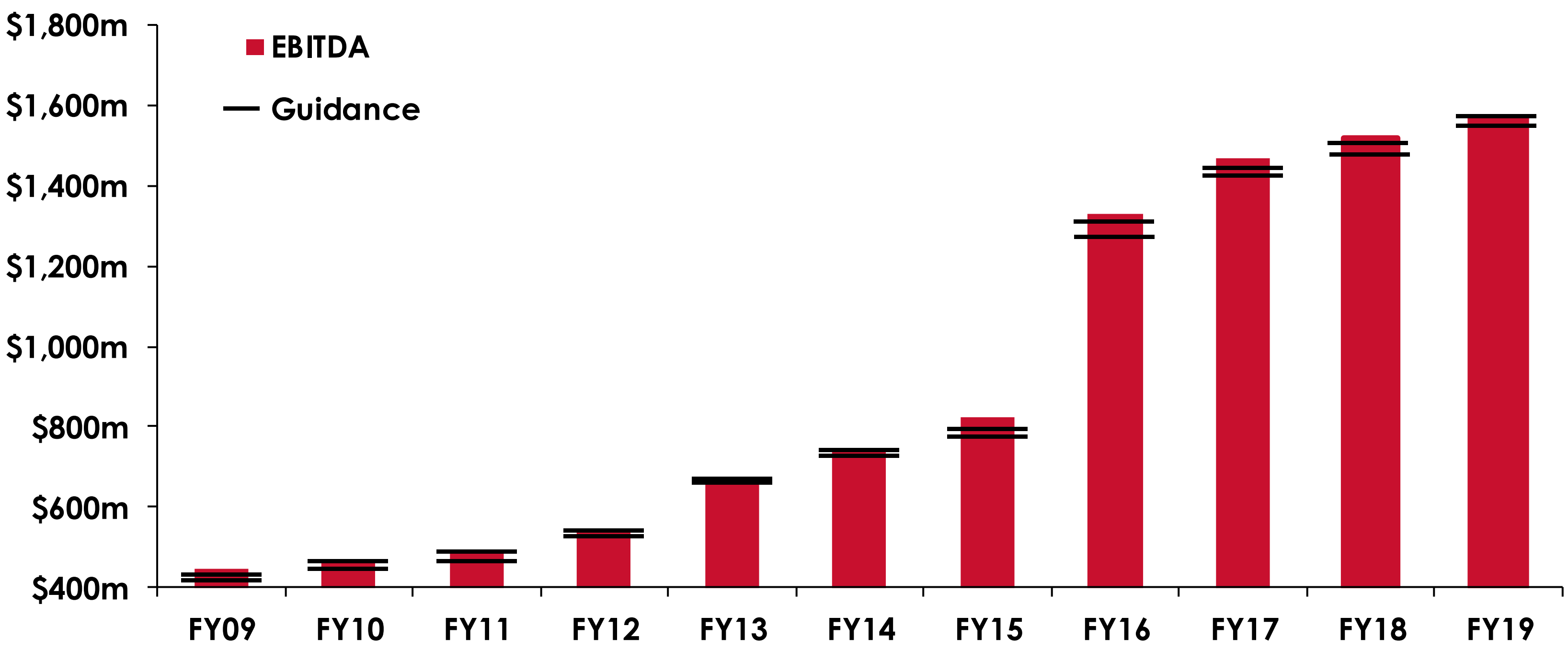
- **Uniquely integrated energy infrastructure portfolio**
  - Interconnected gas transmission pipeline grid / quality infrastructure assets
  - Provide customers with flexibility – multi asset and/or multi service contract options
  - Integrated Operations Centre (IOC) / network synergies and benefits
  - Complementary energy infrastructure assets provide options for growth
    - Generation: gas and renewables (solar and wind)
    - Gas storage: in-pipe, LNG tank, underground
    - Gas processing
  - Asset management, operational, commercial and development expertise across distribution and transmission assets
- **Low risk business model**
  - Stable and predictable cash flows
  - Long term take or pay contracts with CPI linkage or price regulated assets
  - Credit worthy counterparties and established customer relationships
- **Experienced internal management team**
- **Consistent distribution growth – since listing:**



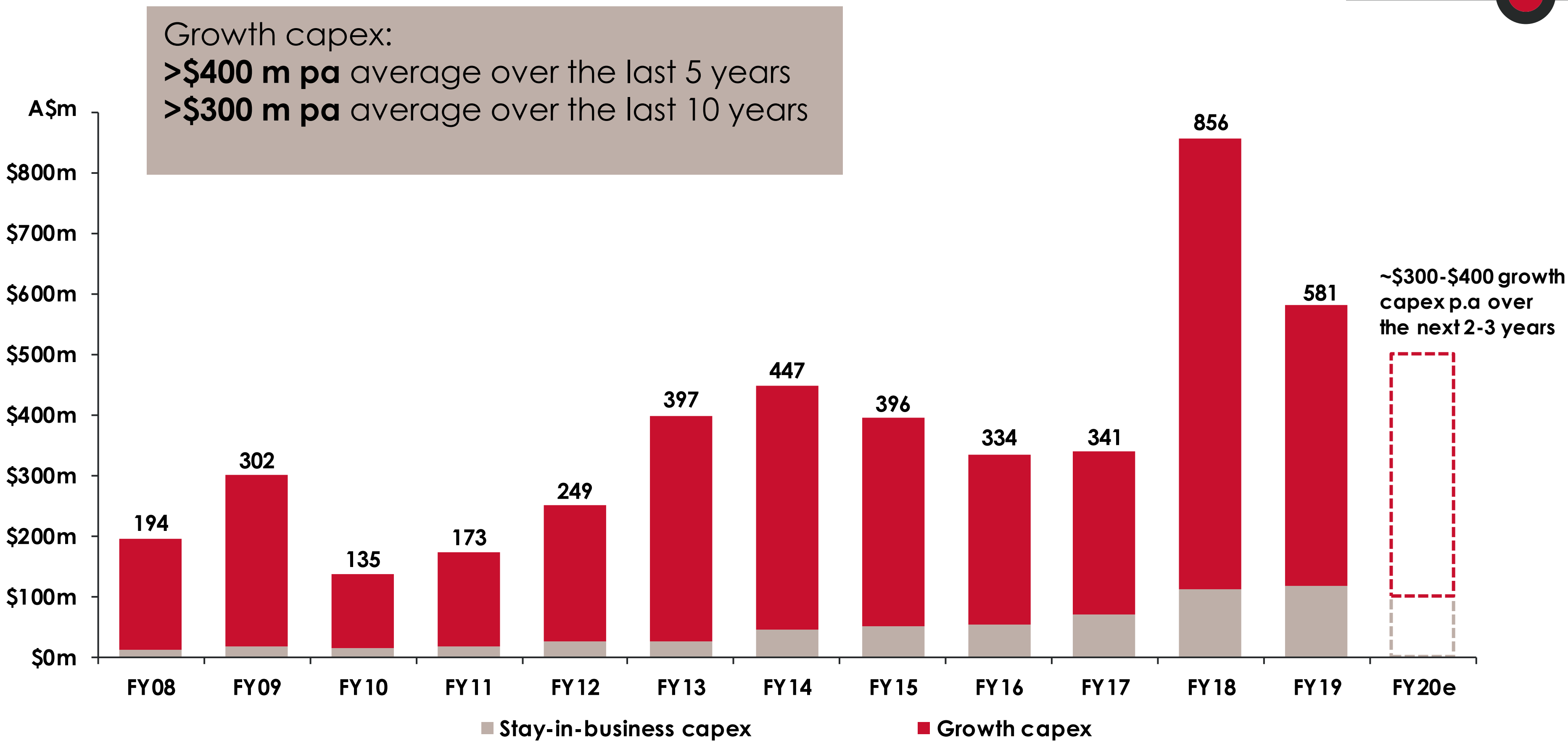


reliable guidance (historical)

- Stable cash flows
- Low risk business model
- Majority take or pay contracts with CPI adjustments
- Revenue weighted average contract tenor remains >12 years
- Established customer relationships
- Quality and diversified asset portfolio



capital expenditure



millions	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	5 year average	10 year average
SIB and IT	12	16	15	18	24	25	45	51	53	69	113	118	**81**	**53**
Growth	182	285	121	155	225	373	402	346	281	272	743	463	**421**	**338**
Total	**194**	**302**	**135**	**173**	**249**	**397**	**447**	**396**	**334**	**341**	**856**	**581**	**501**	**391**

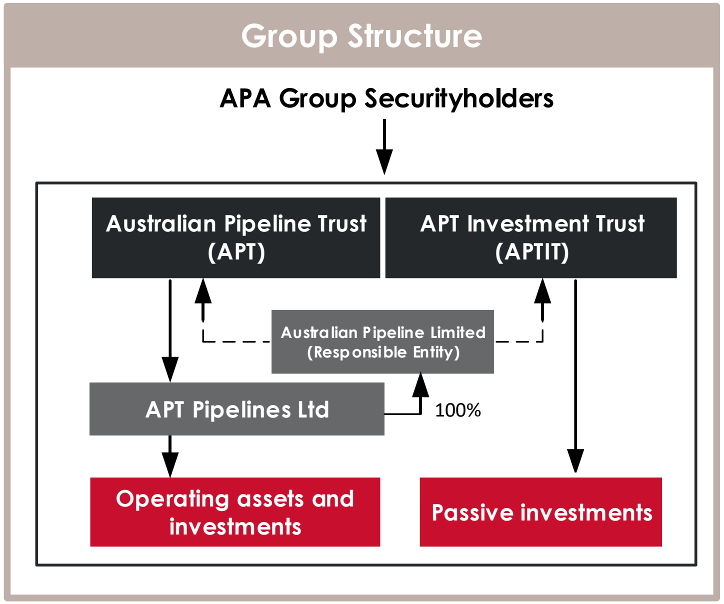
company structure

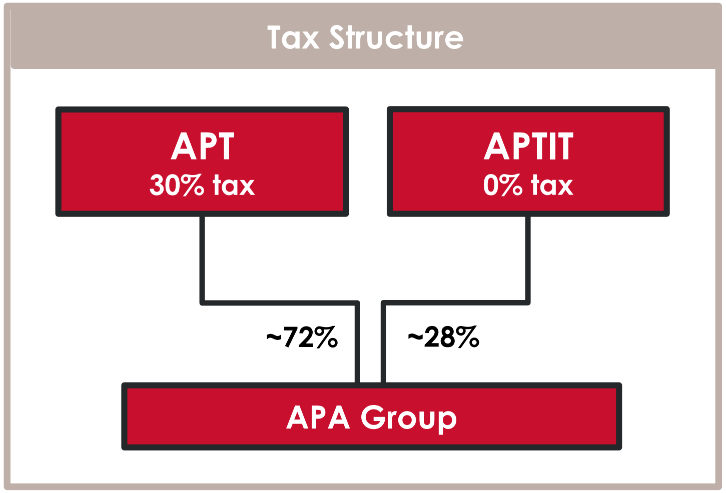
group structure

- APA Group is **listed** as a **stapled structure** on the **Australian Securities Exchange (ASX:APA)**
- APA is comprised of two registered managed investment schemes:
  - Australian Pipeline Trust (ARSN 091 678 778)
  - APT Investment Trust (ARSN 115 585 441) is a pass-through trust
- Australian Pipeline Limited (ACN 091 344 704) is the responsible entity of APT and APTIT
- The units of APT and APTIT are stapled and must trade and otherwise be dealt with together
- APT Pipelines Limited (ABN 89 009 666 700), a company wholly owned by APT, is APA's borrowing entity and the owner of the majority of APA's operating assets and investments

Financial reporting segments within APT

- **Energy Infrastructure**: APA's wholly or majority owned energy infrastructure assets
- **Asset Management**: provision of asset management and operating services for the majority of APA's investments
- **Energy Investments**: interests in energy infrastructure investments





internal management team

Rob Wheals
Chief Executive Officer and Managing Director

Rob was appointed APA's Chief Executive Officer and Managing Director, effective 6 July 2019. He joined APA in 2008 and became a member of the Executive team in 2012.

Rob has over 25 years' experience in Australia and internationally in energy infrastructure and telecommunications across roles in operations, finance, commercial, strategy, infrastructure investments, regulatory and mergers and acquisitions.

Peter Fredricson
Chief Financial Officer

Peter is responsible for all financial aspects of APA Group, including accounting and financial reporting, financial compliance and governance, taxation, treasury, balance sheet management, capital strategy, insurance, Investor Relations and Information Technology.

Peter joined APA in 2009 and has over 30 years' experience in senior financial roles.

Ross Gersbach
Chief Executive Strategy and Development

Ross is responsible for APA Group's strategy, energy investments, regulatory and government affairs, environmental development, and mergers and acquisitions. As at the end of Q1 FY2020, Ross is relocating to North America to lead APA's efforts in securing investments in the US.

Ross was a Director of APA from 2004 to 2008, before joining the Executive team in 2008. Ross has over 25 years' experience in senior roles across energy related sectors.

Nevenka Codevelle
Group Executive Governance, Risk and Legal

Nevenka is responsible for APA Group's Governance, Risk and Legal division. The division comprises the company secretarial, legal, and group risk and compliance functions.

Nevenka joined APA in 2008, joining the Executive team in 2015. Nevenka has over 20 years' experience in energy and infrastructure industries.

Sam Pearce
Group Executive Networks and Power

Sam is responsible for the operation and management of APA Group's fully and minority owned gas distribution and power generation and electricity transmission assets, as well as for Australian Gas Networks' assets.

Sam joined APA in 2008, joining the Executive team in 2017 and has over 20 years' experience in the energy sector.

Kevin Lester
Group Executive Infrastructure Development

Kevin is responsible for the project development, engineering, procurement and delivery of APA Group's infrastructure expansion projects. This division also has responsibility for providing asset engineering services, the technical regulation of all pipeline related assets, procurement, engineering services and the provision of land, approvals and asset protection services across APA.

Kevin joined APA in 2012 and has over 30 years experience in delivering energy infrastructure.

Elise Manns
Group Executive People, Safety and Culture

Elise is responsible for managing APA Group's People, Safety and Culture division, which covers APA's people strategy and culture, its safety and environmental performance and governance and all activities relating to APA's people, their development, health, wellbeing, and employment arrangements.

Elise joined APA in 2012, joining the Executive team in 2015. Elise has over 25 years' human resources experience.

Darren Rogers
Acting Group Executive Transmission

Darren has been appointed as Acting Group Executive Transmission following Rob Wheals appointment to CEO and Managing Director. Darren is responsible for managing APA's customers and revenue contracts, as well as growing APA's gas transmission revenues. Darren manages all operational aspects of APA's 15,000 kilometres of gas transmission pipelines and gas storage facilities.

Darren joined APA in 2017 and has 25 years' experience in the energy sector.

financial metrics

5 year financials

Financial Performance (Statutory)		FY2019	FY2018	FY2017	FY2016	FY2015
Revenue	$m	**2,452.2**	2,386.7	2,326.4	2,094.3	1,553.6
Revenue excluding pass-through[(1)]	$m	**2,031.0**	1,941.4	1,888.3	1,656.0	1,119.2
EBITDA	$m	**1,573.8**	1,518.5	1,470.1	1,330.5	1,269.5
Depreciation and amortisation expense	$m	**(611.4)**	(578.9)	(570.0)	(520.9)	(208.2)
EBIT	$m	**962.4**	939.6	900.1	809.7	1,061.3
Interest expense	$m	**(497.4)**	(509.7)	(513.8)	(507.7)	(324.2)
Tax expense	$m	**(177.0)**	(165.1)	(149.5)	(122.5)	(177.2)
Profit after tax including significant items	$m	**288.0**	264.8	236.8	179.5	559.9
Significant items – after income tax	$m	**-**	-	-	-	356.0
Profit after tax excluding significant items	$m	**288.0**	264.8	236.8	179.5	203.9
Financial Position						
Total assets	$m	**15,433.9**	15,227.2	15,045.9	14,842.7	14,652.9
Total drawn debt[(2)]	$m	**9,352.1**	8,810.4	9,249.7	9,037.3	8,642.8
Total equity	$m	**3,599.4**	4,126.8	3,978.2	4,029.1	4,382.7
Operating Cash Flow						
Operating cash flow[(3)]	$m	**1,012.1**	1,031.6	973.9	862.4	562.2
Key Financial Ratios						
Earnings per security[(4)]	cents	**24.4**	23.3	21.2	16.0	56.1[(5)]
Operating cash flow per security[(4)]	cents	**85.8**	90.7	87.1	77.1	56.3
Distribution per security	cents	**47.0**	45.0	43.5	41.5	38.0
Funds From Operations to Net Debt	%	**10.8**	10.7	10.8	9.5	6.5[(6)]
Funds From Operations to Interest	times	**3.0**	3.0	3.0	2.7	2.8
Weighted average number of securities[(4)]	m	**1,179.9**	1,136.9	1,118.5	1,118.5	999.4[(5)]

(1) Pass-through revenue is revenue on which no margin is earned. Pass-through revenue arises in the asset management operations in respect of costs incurred and passed on to Australian Gas Networks Limited (AGN) and GDI in respect of the operation of the AGN and GDI assets respectively.
(2) APA's liability to repay debt at relevant due dates of the drawn facilities. This amount represents current and non-current borrowings as per balance sheet and is adjusted for deferred borrowing costs, the effect of unwinding of discount, unrealised foreign exchange differences reported in equity and deducting other financial liabilities that are reported as part of borrowings in the balance sheet.
(3) Operating cash flow = net cash from operations after interest and tax payments.
(4) On 23 March 2018, APA Group issued 65,586,479 new ordinary securities, resulting in total securities on issue of 1,179,893,848. The weighted average numbers of securities from FY2015 to FY2018 have been adjusted to account for that rights issue.
(5) Between 23 December 2014 and 28 January 2015, APA issued a total of 278,556,562 new ordinary securities, resulting in total securities on issue of 1,114,307,369. The weighted average number of securities for FY2015 has been adjusted to account for that rights issue.
(6) June 2015 FFO to Net Debt was affected by the $3.7 billion worth of USD denominated debt raised to Wallumbilla Gladstone Pipeline.

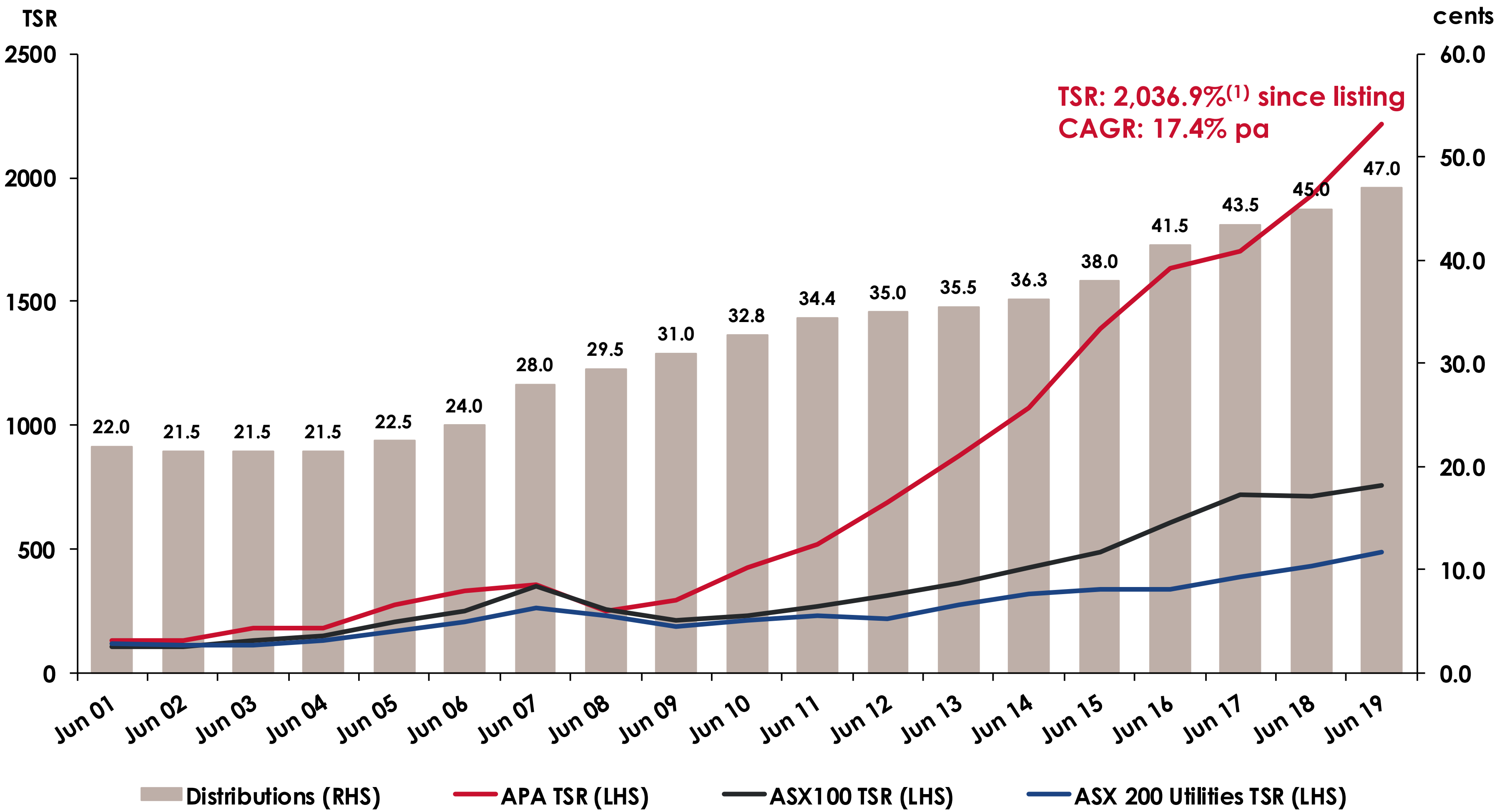
5 year financials (con't)

EBITDA by Segment (Excluding Significant Items)		FY2019	FY2018	FY2017	FY2016	FY2015
EBITDA (Continuing businesses)						
Energy Infrastructure						
East Coast:						
Queensland	$m	**1,010.1**	962.2	925.4	855.8	340.1
New South Wales	$m	**149.4**	147.1	149.5	121.7	120.8
Victoria	$m	**114.0**	124.6	123.0	120.6	130.2
South Australia	$m	**2.1**	2.6	2.3	2.5	1.9
Northern Territory	$m	**19.2**	22.9	18.8	17.5	18.0
Western Australia	$m	**277.8**	237.6	234.7	217.6	212.6
Energy Infrastructure Total		**1,572.4**	1,497.1	1,453.7	1,335.5	823.6
Asset Management	$m	**53.0**	66.2	58.7	53.9	49.5
Energy Investments	$m	**28.4**	23.1	24.4	27.8	21.8
Corporate costs	$m	**(80.1)**	(67.9)	(66.7)	(86.7)	(73.6)
Divested businesses[7]	$m	**-**	-	-	-	1.0

(7) Australian Gas Networks Limited sold in August 2014.

distributions and TSR returns

APA's distributions have increased every year for 19 years
17.4% compound annual growth rate pa



Note: 1) Indexed from 13 June 2000, the date of APA's listing on the ASX to 30 June 2019

capital management

APA's parameters for capital management and distributions

Capital Management:

- Retain our 2 credit ratings at Baa2/Stable (Moody's) and BBB/Stable (S&P) to facilitate access to global debt capital markets
- Fund growth with an appropriate mix of funds retained in the business, debt and equity
- Minimise impacts from adverse movements in interest rates through a combination of hedging and raising debt at fixed interest rates

Distribution Policy:

- Fully covered by operating cash flow
- Grow generally in line with operating cash flow
- Sustainable over the long term
- Considered in the context of the capital needs of the business and economic conditions

gas market overview

gas demand, supply, price trends

Gas supply and demand

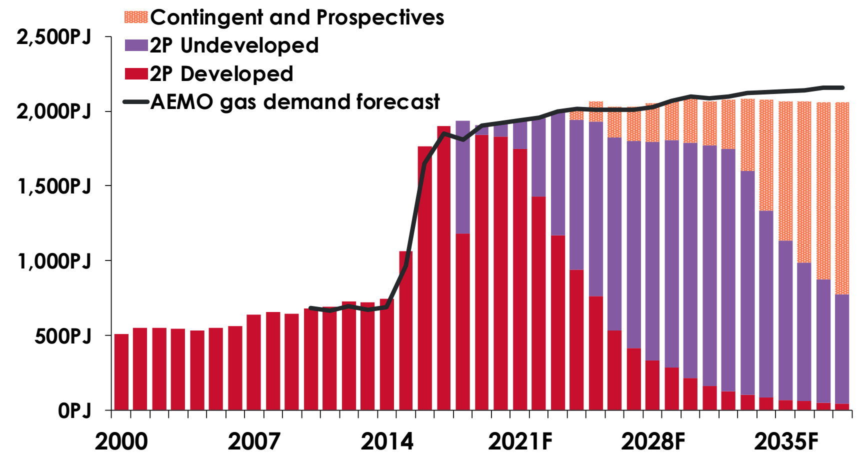
AEMO 2019 Gas Statement of Opportunities:

- Gas Supply from existing and committed gas developments is forecast to meet gas demands until 2023
- Risks remain that any weather-driven variances could increase gas demand

Transportation costs

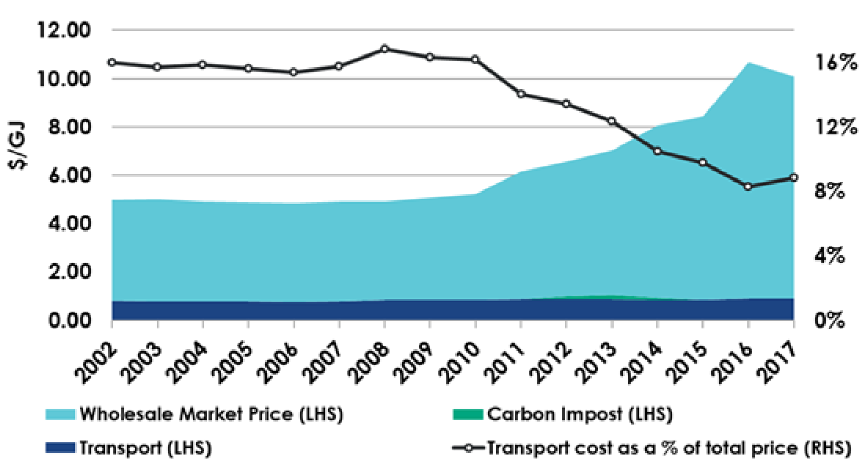
- Gas transmission costs have not increased in real terms for more than a decade
- Transportation cost is only 8-10% of the final gas price

East coast gas demand & production



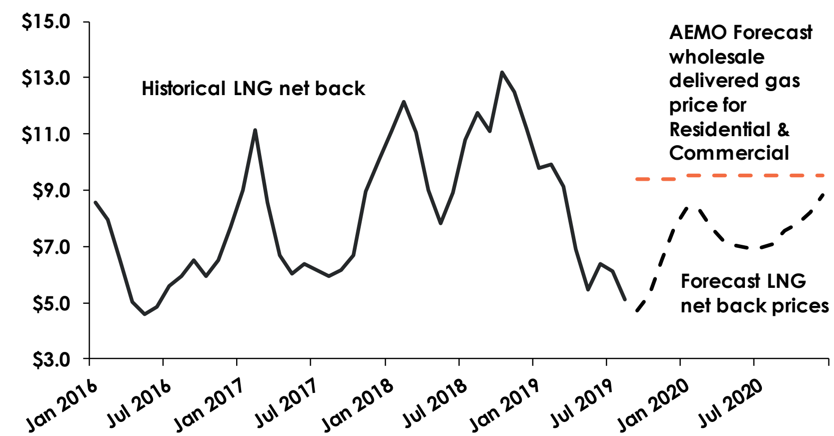
Source: Demand – AEMO GSOO 2019
Supply - EnergyQuest (actuals); AEMO 2017-2019 GSOO (forecast)

Wholesale gas price - East coast gas market average



Source: Gas Trend 2016 and 2017. Large industrial customer data, Jan 2018, Oakley Greenwood.

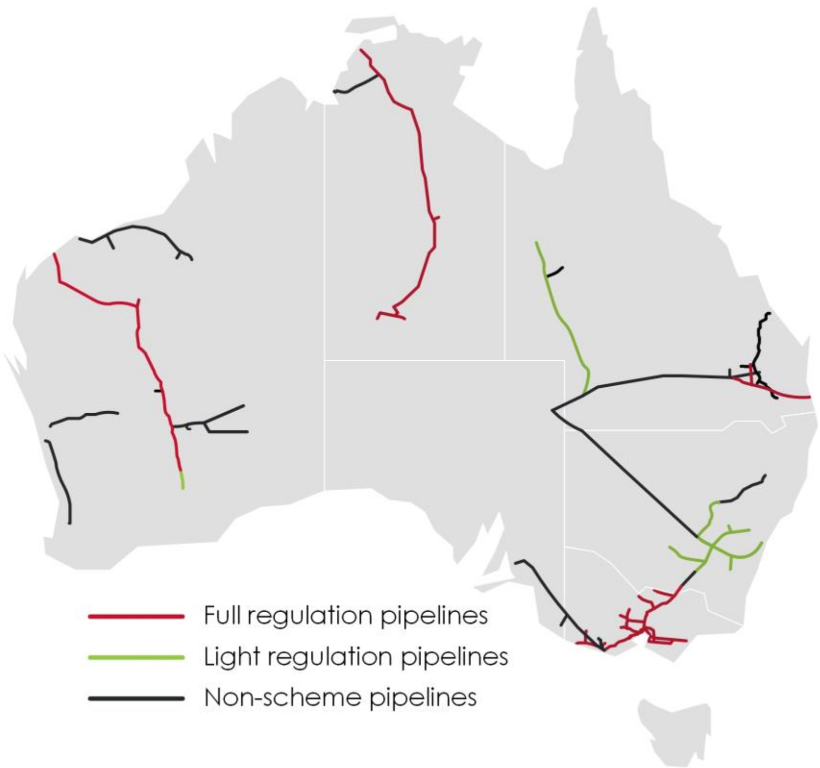
East coast gas price trends



Source: LNG netback prices – ACCC, LNG netback price series, 1 August 19
Wholesale delivered gas prices forecast – AEMO, Core Energy – Wholesale Gas Price Outlook 2019-2040, Eastern Australia average, neutral scenario

regulation of Australian gas pipelines

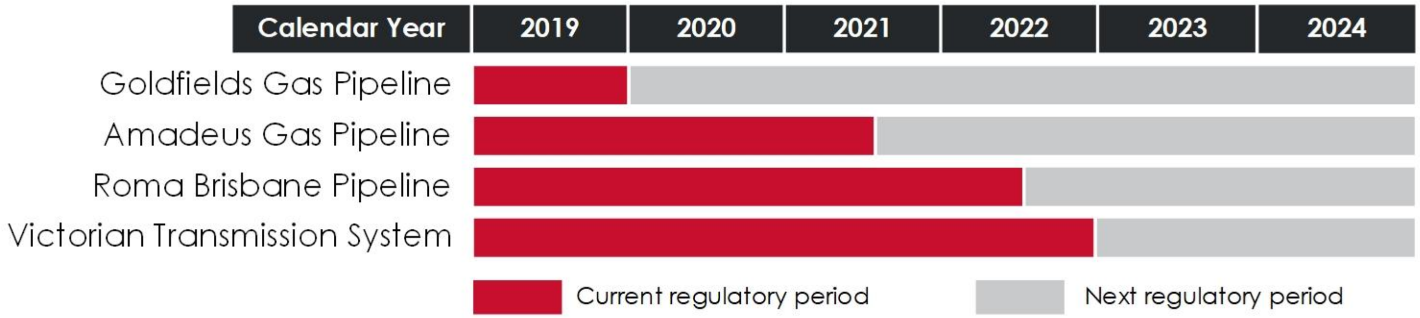
APA pipelines by regulation type



- In FY2019, 8.3% of APA's EBITDA in Energy Infrastructure was from full regulated assets
- Gas pipelines are regulated by the Australian Energy Regulator (AER) or, the Economic Regulation Authority of Western Australia (ERA)
- Price regulated assets are those which the regulatory authorities have determined, among other things, demonstrate natural monopoly characteristics and a degree of market power
- Regulation is under a negotiate-arbitrate framework. Pipeline owners and pipeline users negotiate the terms, conditions and prices for access to pipeline services
- There are 2 frameworks under the National Gas Rules (NGR):
  1) Scheme pipelines (NGR Parts 8-12) are subject to either:
     - full regulation, where the AER or ERA must approve a full access arrangement that sets out reference tariffs, terms and conditions, or
     - light regulation, where pipeline owners must publish services and prices and comply with information provision requirements to support negotiations or alternatively seek regulatory approval for a limited access arrangement
  2) Non-Scheme pipelines (NGR Part 23) also reflect the negotiate-arbitrate framework

regulation of Australian gas pipelines (con't)

Schedule of regulatory reset dates for APA



Access arrangement

- Apply for a term, generally 5 years
- Set out the terms and conditions of third party access, including
  - At least one reference service that is commonly sought by customers – for pipelines, this is generally firm forward-haulage services
  - A reference (benchmark) tariff for the reference service

Reference tariff

- Provides a default tariff for customers seeking the reference service but tariffs can also be negotiated for other services
- Determined with reference to regulated revenue, capacity and volume forecasts

Regulated revenue

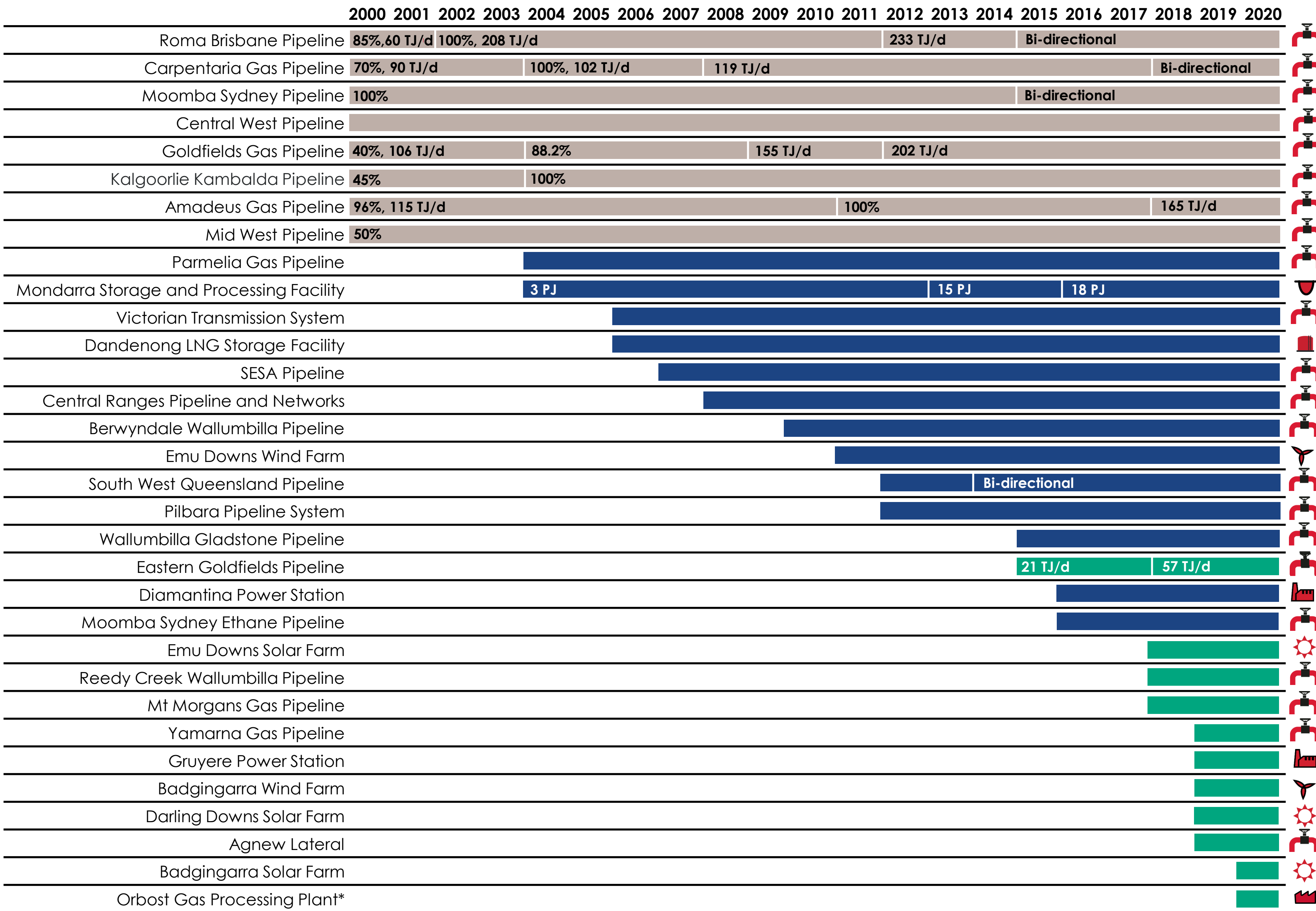
- Determined using the building block approach to recover efficient costs
  - Forecast operating and maintenance costs
  - Regulatory asset depreciation and
  - Return on value of regulated assets (regulated asset base) based on WACC determination
  - Return is now a binding (defined methodology) rate of return as at Dec 2018 for the next 4 years
- WACC based on 60:40 debt equity split

Regulated asset base (RAB)

- Opening RABs have been settled with the regulator; there are no reassessments for approved RABs
- RABs adjusted every access arrangement period
  - Increased by capital invested into the asset and reduced by regulatory depreciation costs

asset specifics

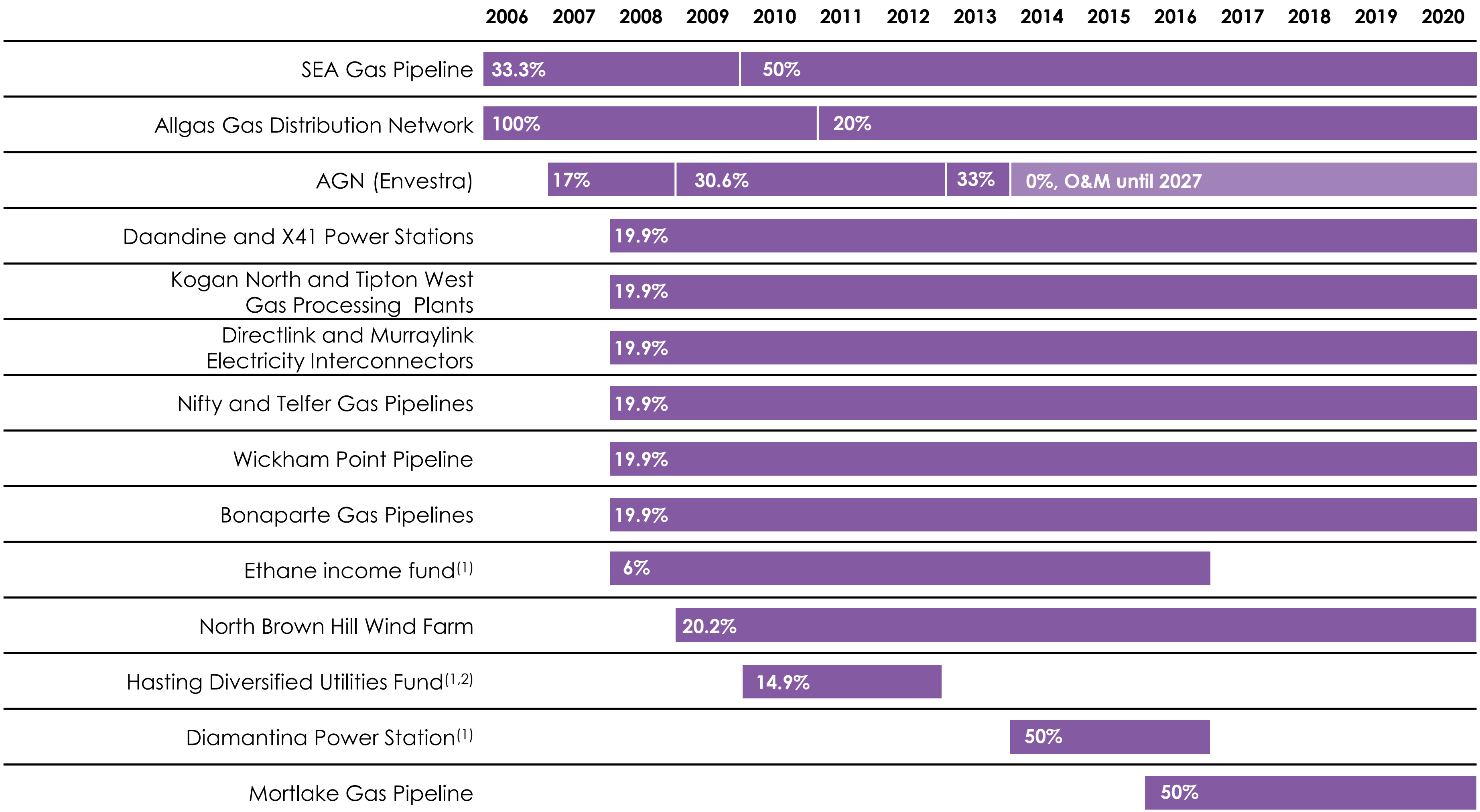
history - Energy Infrastructure business segment



Notes: 1) *Asset under construction.
2) Percentages (%) represents APA's ownership.
3) Capacity is indicative of major expansions.

Assets at listing | Greenfield new builds | Acquisitions

history - Energy Investments and Asset Management segments



Notes: 1) Fully acquired and was transferred into Energy Infrastructure.
2) Moomba to Adelaide Pipeline System was divested to QIC in April 2013.
3) Percentages (%) represents APA's ownership.

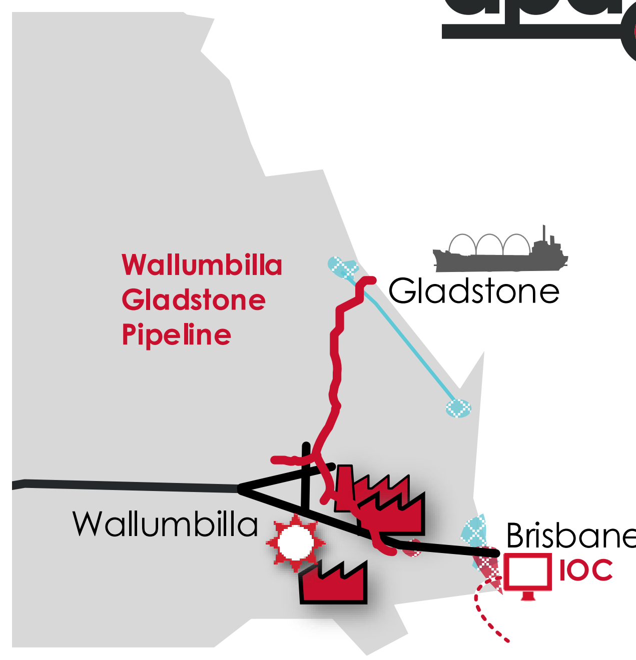
historical normalised EBITDA by asset – Energy Infrastructure

$ millions	FY15	FY16	FY17	FY18	FY19
East Coast Grid					
Wallumbilla Gladstone Pipeline	35.8	475.2	488.0	515.9	542.4
South West Queensland Pipeline	188.3	240.3	242.4	244.3	250.0
Moomba Sydney Pipeline and other NSW pipelines	120.8	121.7	149.5	147.1	149.4
Victorian Transmission System	130.2	120.6	123.0	124.6	114.0
Roma Brisbane Pipeline	51.1	57.7	58.6	60.9	58.4
Carpentaria Gas Pipeline	47.9	38.6	35.6	39.0	36.8
Other Qld assets	17.0	20.6	13.5	14.0	20.7
East Coast Grid Total	**591.1**	**1,074.7**	**1,110.6**	**1,145.7**	**1,171.5**
Northern Territory					
Amadeus Gas Pipeline	18.0	17.5	18.8	22.9	19.2
Western Australia					
Goldfields Gas Pipeline	123.9	115.1	111.5	111.8	125.2
Eastern Goldfields Pipeline	0.0	14.2	36.3	37.7	45.6
Mondarra Gas Storage and Processing Facility	29.1	31.8	33.6	32.8	33.8
Pilbara Pipeline System	31.1	28.3	27.5	27.8	28.2
Other WA assets	6.8	8.2	3.4	4.0	3.6
South Australia					
SESA Pipeline and other SA assets	1.9	2.5	2.3	2.6	2.1
Power Generation					
Diamantina Power Station	0.0	23.3	87.4	88.3	90.9
Emu Downs Wind and Solar Farms	21.7	19.9	22.4	23.6	23.2
Darling Downs Solar Farm	0.0	0.0	0.0	0.0	11.0
Badgingarra Wind Farm	0.0	0.0	0.0	0.0	14.7
Gruyere Power Station	0.0	0.0	0.0	0.0	3.5
Grand Total	**823.6**	**1,335.5**	**1,453.7**	**1,497.1**	**1,572.4**

Notes: Numbers in the table may not add up due to rounding.

Wallumbilla Gladstone Pipeline, QLD

- Delivers gas to Gladstone for LNG export
- Fully contracted revenue through to 2035, derived through take-or-pay GTAs with foundation shippers (BG Group & CNOOC) with two 10 year options to extend
- APA holds rights to further services and pipeline expansion
- Initial EBITDA guidance based on US$355 million plus CPI[1] for 20 years
- Operating costs are passed through to shippers
- Average forward USD/AUD exchange rates:
  - FY19 0.7020
  - FY20 0.7192
  - FY21 0.7199
  - FY22[2] 0.7099
- At WGP financial close, APA had issued debt totalling USD $3.7 billion equivalent to AUD $4.7 billion[3], borrowed at an all-in of 4.26%



Key Stats	
Length	556 km
Diameter	42 inch
Capacity	1,510 TJ/ day
Regulatory Status	Non-Scheme Pipeline
APA Ownership	100%
Delivery Point	6
Receipt Point	7

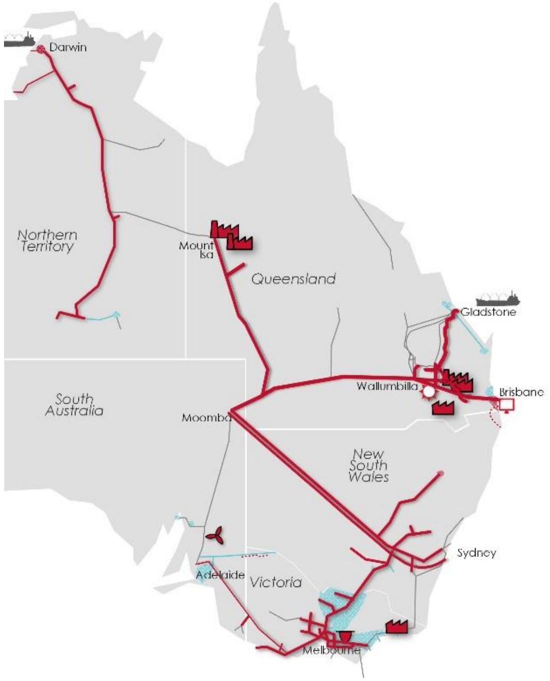
Notes:
(1) US CPI to be applied as at 1 January onwards
(2) Average forward USD/AUD exchange rates hedged to March 2022
(3) Based on FX rates at inception date

East Coast and Central Region

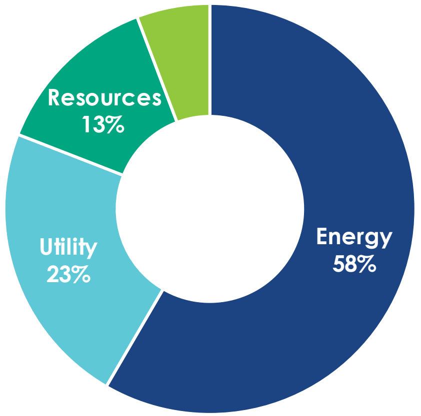
APA's 7,600 plus kilometre integrated pipeline grid on the east coast of Australia has the ability to transport gas seamlessly from multiple gas production facilities to gas users across four states and the ACT, as well as to the export LNG market out of Gladstone in Queensland.

The East Coast Grid is comprised:

- Wallumbilla Gladstone Pipeline, 556 km
- South West Queensland Pipeline, 936 km
- Roma Brisbane Pipeline, 583 km
- Moomba Sydney Pipeline, 2,029 km
- Central West Pipeline, 255 km
- Central Ranges Pipeline, 250 km
- Carpentaria Gas Pipeline, 944 km
- Victorian Transmission System, 1,847 km



FY2019 Revenue by customer industry



Note: East Coast and Central Region Energy Infrastructure revenue including power generation.

Historical financials[1], A$m	FY15	FY16	FY17	FY18	FY19
Revenue	721.1	1,268.1	1,481.3	1,508.2	1,558.4
EBITDA	611.0	1,118.0	1,218.9	1,259.5	1,294.6
-Margin	84.7%	88.16%	82.3%	83.5%	83.1%
-Growth	23.4%	82.9%	9.0%	3.3%	2.8%

Key facts	
East Coast gas demand[2] (2019)	1,888.7 PJ
Gas demand growth[2] (2019-2028)	6.5%
2P developed reserve production (2019)	1,905.3 PJ
Natural gas and ethane reserves (proved and probable)	40,792 PJ

Source: AEMO GSOO 2019, EnergyQuest June 2019 Quarterly report.
Note: 1) includes power generation.
2) excludes Northern Territory.

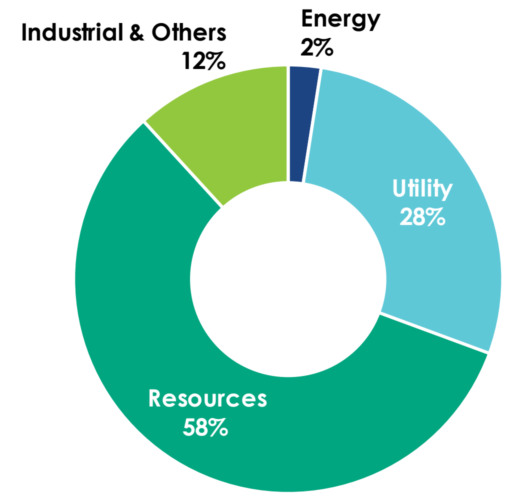
Western Australia

APA services a range of customers in Western Australia within the resources, industrial and utility sectors. APA's assets enable our customers to have a reliable energy source to supply their iron ore, nickel and gold mining operations. Pipeline and storage services also deliver security of supply for Perth and the south-west.

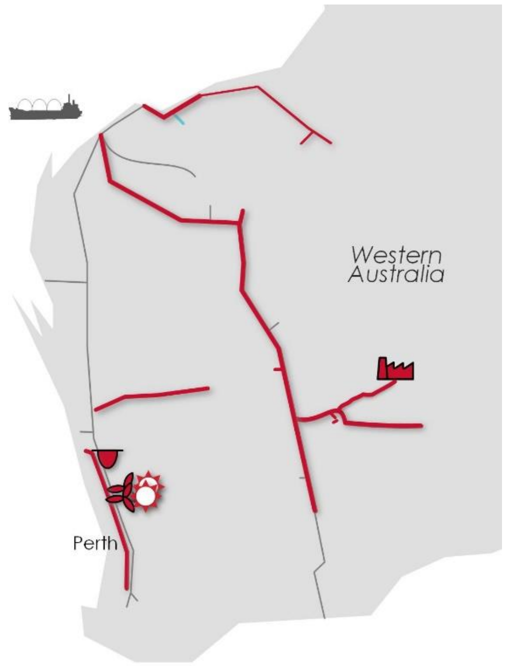
Key assets in Western Australia:

- Goldfields Gas Pipeline, 1,546 km
- Eastern Goldfields Pipeline, 293 km
- Pilbara Pipeline System, 249 km
- Mid West Pipeline, 362 km
- Parmelia Gas Pipeline, 448 km
- Mondarra Gas Processing and Storage Facility, 18 PJ

Revenue by customer industry



Note: Western Australia Energy Infrastructure revenue including power generation.



Historical financials[1], A$m	FY15	FY16	FY17	FY18	FY19
Revenue	266.0	260.5	291.7	293.1	340.7
EBITDA	212.6	217.6	234.7	237.6	277.8
-Margin	79.9%	83.5%	80.5%	81.0%	81.5%
-Growth					

Key facts	
Gas demand (2019)	1,077 PJ
Gas demand growth (2019-2028)	5.8%
Potential supply (2019)	1,345 PJ
Natural gas and ethane reserves (proved and probable)	68,711 PJ

Source: AEMO WA GSOO 2018, EnergyQuest June 2019 Quarterly report.
Note: 1) includes power generation.

power generation - gas and renewables

- APA owns and/or operates a portfolio of **gas**, **wind** and **solar power generation assets** totalling ~908 MW
- Assets are located in Queensland, South Australia and Western Australia
- Our key power generation assets include:
  - Diamantina and Leichhardt Power Stations, 302 MW (own and operate)
  - Gruyere Power Station, 45 MW (own and operate)
  - Emu Down Wind and Solar Farms, 100 MW (own and operate)
  - Badgingarra Wind and Solar Farms, 147.5 MW (own and operate)
  - Darling Downs Solar Farm, 110 MW (own and operate)
  - North Brown Hill Wind Farm 132 MW (20.2 % ownership)
  - Daandine and X41 Power Stations , 71 MW (19.9% ownership and operate)
- Ownership/investments in renewables since 2009
- Commenced a pilot project on renewable methane in FY2019

Historical financials, A$m	FY15	FY16	FY17	FY18	FY19
Revenue				**258.7**	**297.9**
EBITDA	**21.7**	**43.2**	**109.8**	**111.8**	**143.3**
-Margin				45.2%	48.1%
-Growth	6.7%	99.1%	154.2%	1.8%	28.1%

Diamantina Power Station in Queensland

Darling Downs Solar Farm

Badgingarra Wind Farm

mid stream processing and storage

Orbost Gas Processing Plant

- Located approximately 375km east of Melbourne on the Victorian east coast
- Connects Cooper Energy's Sole gas field to eastern Australian gas market
- Processes up to ~70 TJ/day (from Q4 CY2019)
- Scope within the agreements for plant expansion to process gas from the nearby Manta gas field
- Also an existing pipeline connection to Patricia Baleen and Longtom gas fields (subject to approvals)

Mondarra Gas Storage and Processing Plant

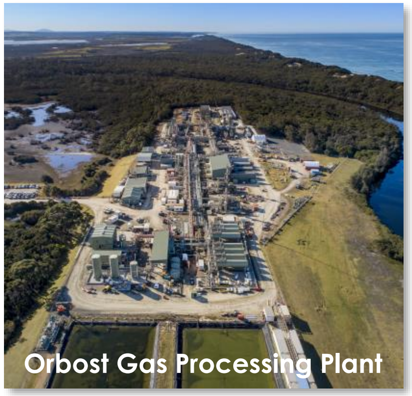
- Strategically located at the intersection of APA's Parmelia Gas Pipeline and the Dampier to Bunbury Natural Gas Pipeline to enhance security of supply for Perth and create cost-effective options
- Provides gas sellers and buyers with the flexibility to better manage their gas production and consumption
- Expanded in 2013 to 15 PJ which was 5 times its original operating capacity, then again in 2016 to 18 PJ

Dandenong LNG storage bullet

- Provides gas buyers, including gas retailers, flexibility in the East Australian gas market, by providing options to manage gas supply and demand during production outages or emergencies and peak demand periods
- Storage of up to 12,000 tonnes of LNG

Kogan North and Tipton West Processing Plants (19.9% investment)

- Kogan North and Tipton West Processing Plants filter, dehydrate, and compress gas for Swanbank E Power Station and the Braemar Power Station in Queensland
- Processes up to 45 TJ/day



Orbost Gas Processing Plant

Mondarra Gas Storage

Dandenong LNG storage

Asset Management business segment

- Provides asset management and operational services for most of APA's energy infrastructure assets, energy investments, as well as to third parties.
- Generally provided under long-term contracts (e.g. AGN contract until 2027)
- Covers assets including gas distribution networks and gas transmission pipelines, high-voltage power, power generation, gas rotating plant and equipment, stationary engines. These operational services include asset inspection, vegetation management, aerial patrols, metering services and specialist utility asset services.
- Customers include Australian Gas Networks Limited (AGN - formerly Envestra), Energy Infrastructure Investments (EII), Mortlake Gas Pipeline, SEA Gas Pipeline and Allgas Distribution Network GDI (EII).
- Around 500 APA employees providing services in this business segment

Energy investments business segment

Asset and ownership interests		Asset details and APA services	Partners
Mortlake Gas Pipeline	**50%** SEA Gas (Mortlake) Partnership	**83 km** gas pipeline connecting the Otway Gas Plant to the Mortlake Power Station MAINTENANCE	Rest
SEA Gas Pipeline	**50%** South East Australia Gas Pty Ltd	**687 km** gas pipeline from Iona and Port Campbell in Victoria to Adelaide MAINTENANCE	Rest
North Brown Hill Wind Farm	**20.2%** EII2	**132 MW** wind farm in South Australia CORPORATE SERVICES	Infrastructure Capital Group Osaka Gas
Allgas Gas Distribution Network	**20%** GDI (EII)	**~3,700 km** Allgas gas distribution network in Queensland with **~112,200** connections CORPORATE SERVICES	Marubeni Corporation State Super OPERATIONAL MANAGEMENT
Daandine and X41 Power Stations **Kogan North and Tipton West Processing Plants** **Directlink and Murraylink Electricity Interconnectors** **Nifty and Telfer Gas Pipelines** **Wickham Point and Bonaparte Gas Pipelines**	**19.9%** Energy Infrastructure Investments	Gas-fired power generation **71 MW** Gas processing facilities **45 TJ/day** Electricity transmission cables **244 km** Gas pipelines totaling **786 km** CORPORATE SERVICES	MM Midstream Investment Osaka Gas OPERATIONAL MANAGEMENT

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For further information contact:

Jennifer Blake

Group Head of Investor Relations

Tel: **+61 455 071 006**

E-mail: **jennifer.blake@apa.com.au**

Or visit the APA website at:

www.apa.com.au