



24 April 2020

ASX ANNOUNCEMENT

APA Group (ASX: APA)

Pricing of EUR 600 million 10.2 year Medium Term Notes

APA Group (ASX: APA), a leading Australian energy infrastructure business, today announced that on 24 April 2020 (AEDT) it priced an offering of EUR 600 million of senior unsecured notes in the European debt capital markets pursuant to Regulation S under the US Securities Act. The notes will be issued by APA's wholly-owned Baa2/BBB rated borrowing entity APT Pipelines Limited and will be guaranteed by Australian Pipeline Limited in its capacity as trustee and responsible entity of Australian Pipeline Trust and APT Investment Trust ("the Parent Guarantors") and by certain subsidiaries of the Parent Guarantors.

The proceeds of the issue will be used to repay debt maturing in July 2020, and for general corporate purposes, including possible pre-funding of future debt maturities.

The EUR 600 million of "long 10 year" notes, with a maturity date of 15 July 2030, have a fixed coupon rate of 2.0% per annum. The principal and interest obligations have been hedged into AUD dollars with an all-in fixed rate of 3.866%.

APA's Chief Financial Officer, Peter Fredricson said, "We felt that given the uncertainties and volatility in global markets as a result of COVID-19, it was appropriate for APA to increase its liquidity settings with this long term issuance. The notes increase our average portfolio term to 6.5 years and reduce APA's average cost of debt to around 5.2% (annualised). In the first instance, this funding will be used to repay the \$A300 million Australian medium term notes due in July 2020 for which APA is currently paying 7.75% in annual interest costs. The success of this transaction is another example of the great support APA has from the global debt capital markets. We continue to appreciate the significant support of global debt investors who have invested in and supported APA over the last 20 years."

Settlement of the notes is expected to occur on 30 April 2020 and is subject to customary closing conditions.

A handwritten signature in black ink, appearing to read 'N Codevelle', written in a cursive style.

Authorised for release by Nevenka Codevelle

Company Secretary

Australian Pipeline Limited

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About APA Group (APA)

APA is a leading Australian energy infrastructure business, owning and/or operating around \$21 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 Group.

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