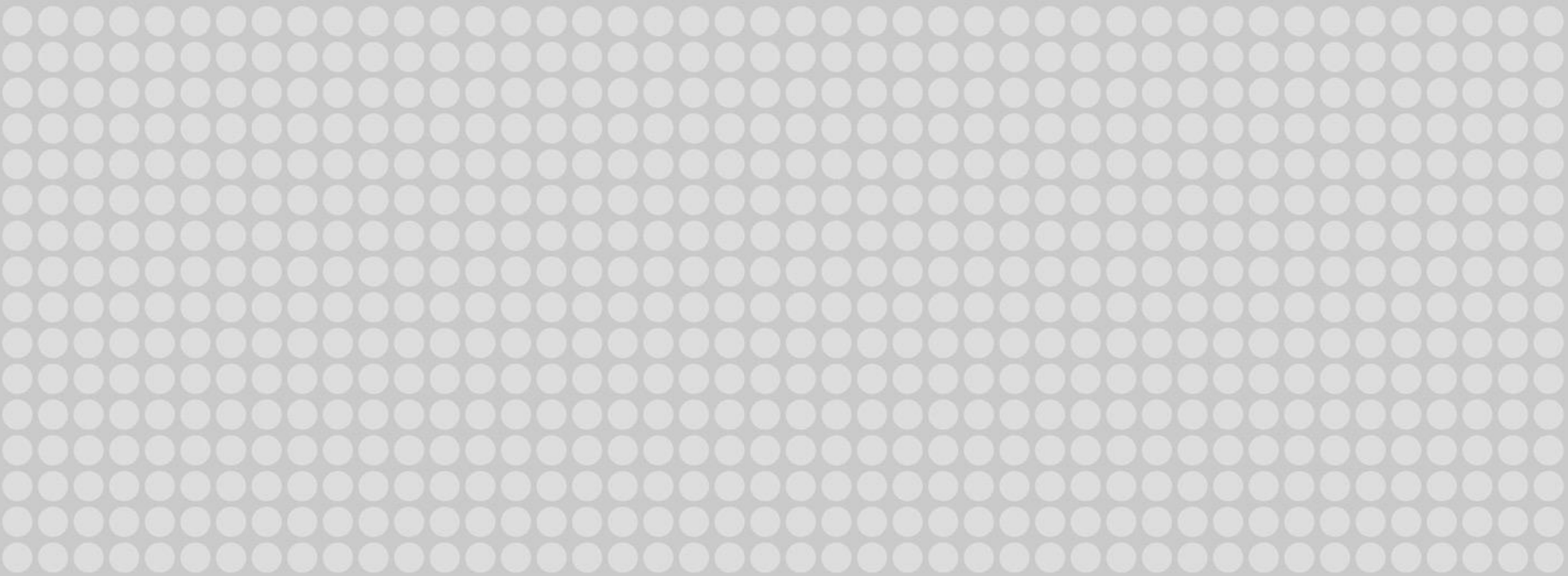


APA Group investor pack.



As at 18 February 2020

energy. connected.



Thanks for your interest in APA.

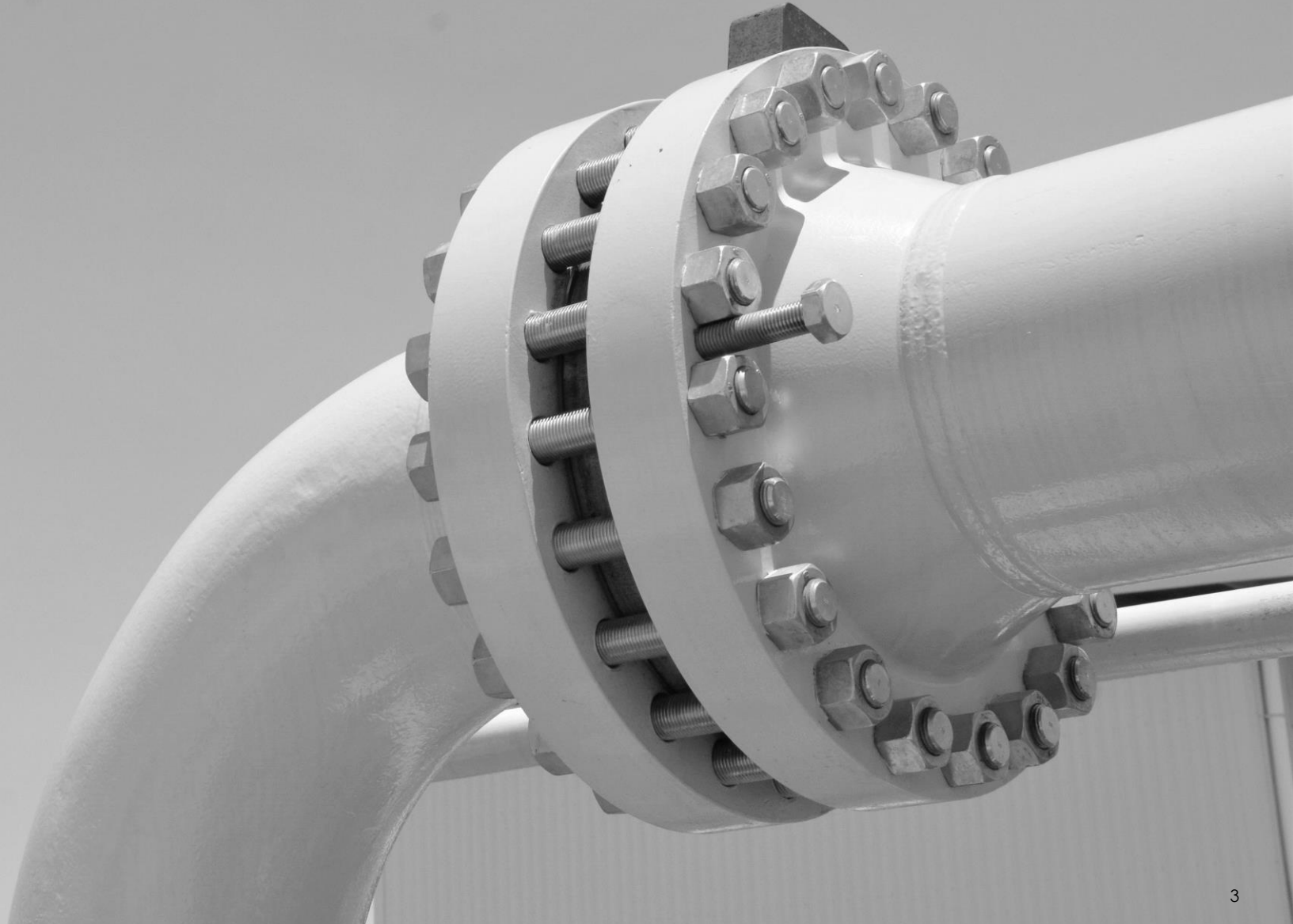


In this pack you'll find:

- Snapshot, Strategy and Value Proposition 4 - 13
- Company Structure 14 - 16
- Financial Metrics 17 - 20
- Gas Market Overview 21 - 24
- Asset Specific Information 25 - 35

energy.connected.

APA overview



snapshot of APA



...a leading Australian energy infrastructure business



Market capitalisation

\$13.4 billion (as at 17 February 2020)

\$0.6 billion (as at 30 June 2000)



Assets owned/operated

~\$21 billion



Credit ratings

Moody's: Baa2 (outlook Stable)

S&P: BBB (outlook Stable)



Gas transmission⁽¹⁾

15,425 km transmission pipelines



Gas distribution⁽²⁾

~29,000 km gas mains & pipelines

~1.4 million gas consumers



Listed

S&P/ASX 50



Employees

~1,800



Gas fired power generation⁽¹⁾

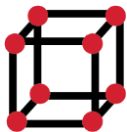
418 MW



Renewable energy generation⁽¹⁾

149.3 MW Solar

342 MW Wind



Register composition

Securities on issue: 1,179.9 million

Securityholders: ~75,000

Institutional/retail: 70:30

Domestic/international: 75:25



Gas storage

12,000 tonnes LNG

18 PJ gas



Gas processing

45 TJ/day processing plants



Electricity transmission

244 km HV

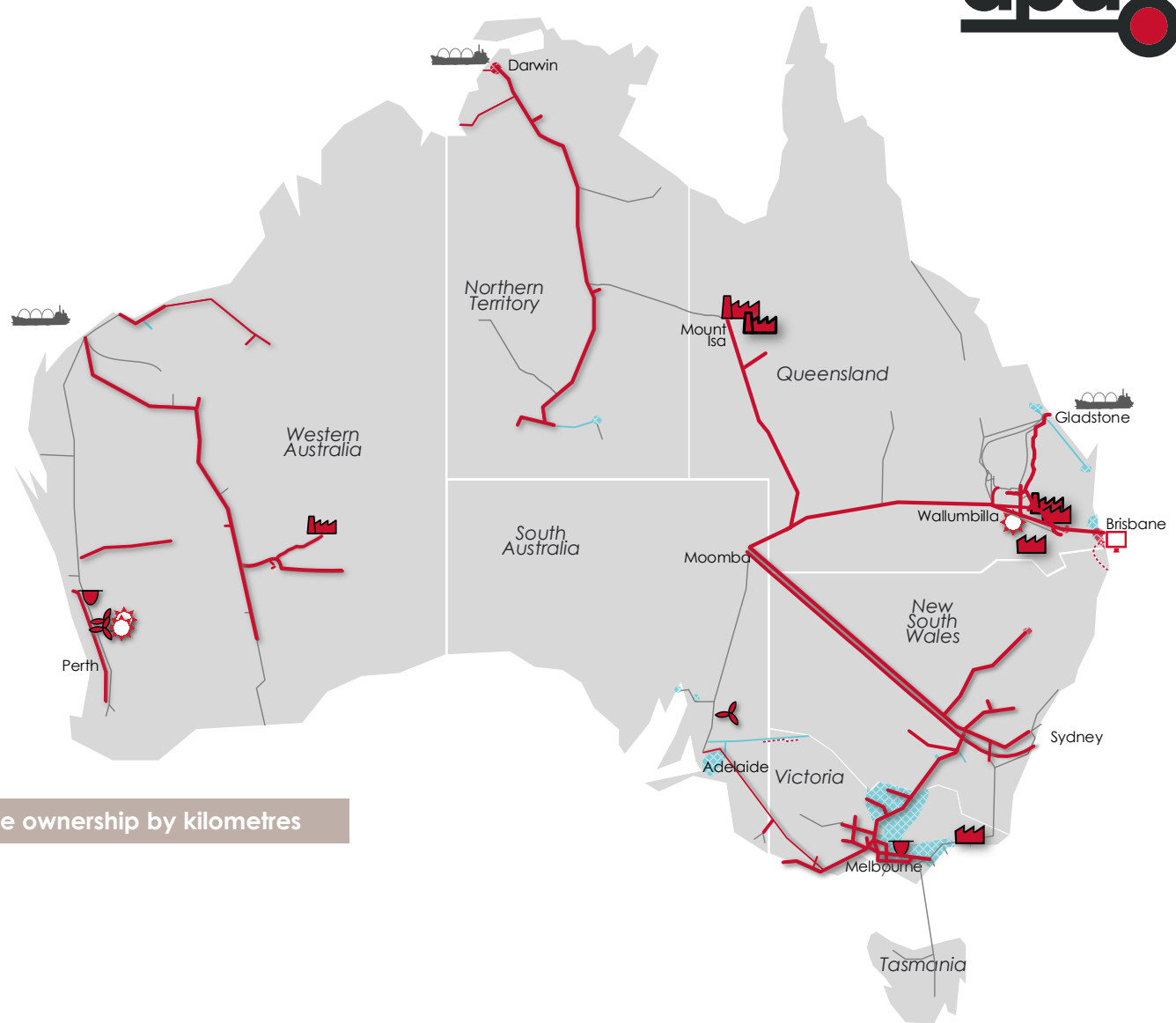
Notes:

(1) Includes 100% of assets operated by APA Group, which form part of Energy Investments segment, including SEA Gas and EII.

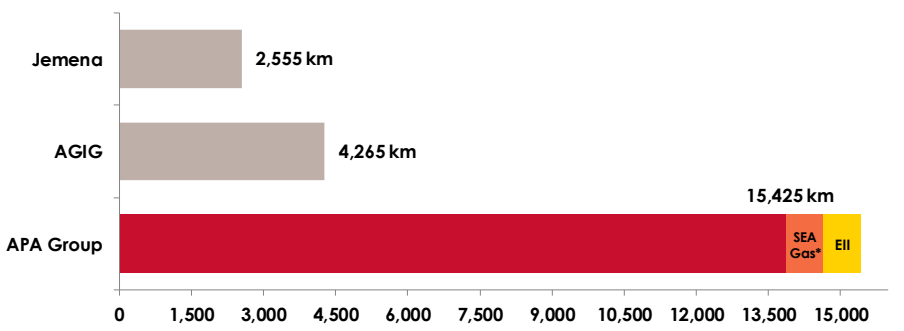
(2) Includes 100% of assets operated by APA Group in Queensland, New South Wales, Victoria and South Australia.

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



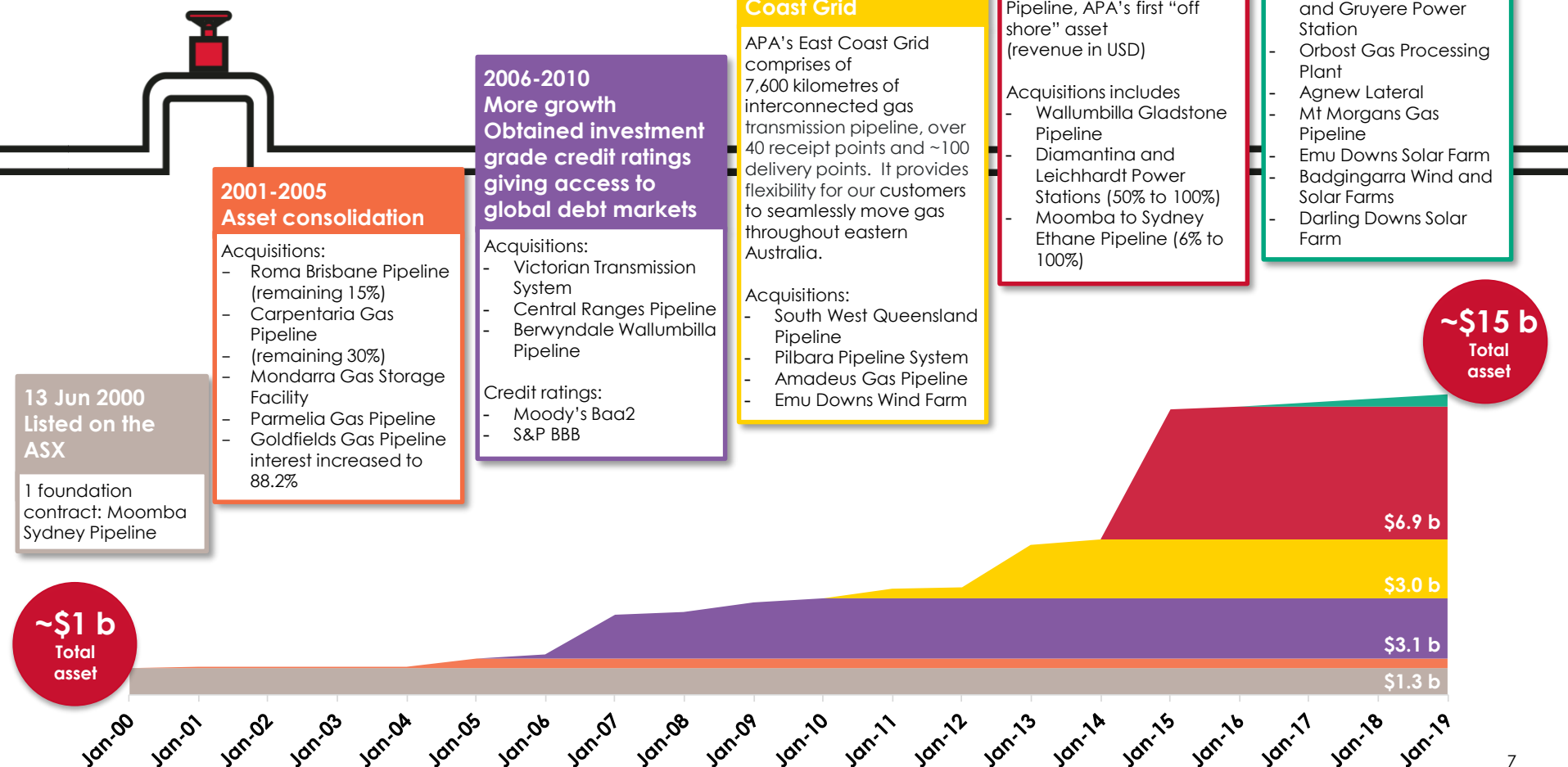
Australian gas transmission pipeline ownership by kilometres



Note: *includes SEA Gas Pipeline and Mortlake Pipeline.
Source: AER State of the Energy Market November 2019 ; Company reports; APA data as at 31 December 2019 and includes the Ethane Pipeline.

- 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

20 years / >\$14 billion of investment into the Australian gas market



our value proposition

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

A diagram consisting of three red circles connected by red lines. The top circle is connected to two bottom circles, forming a triangle. The background of the entire slide is a close-up, perspective view of a stack of large, dark-colored pipes, with the circular openings of the pipes creating a repeating pattern of dark circles.

**Quality &
diversified
infrastructure**

**Ongoing
organic
growth**

**Low risk
business
model**

why invest in APA?



➤ Uniquely integrated energy infrastructure portfolio

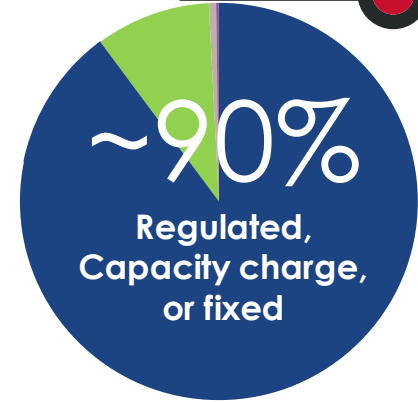
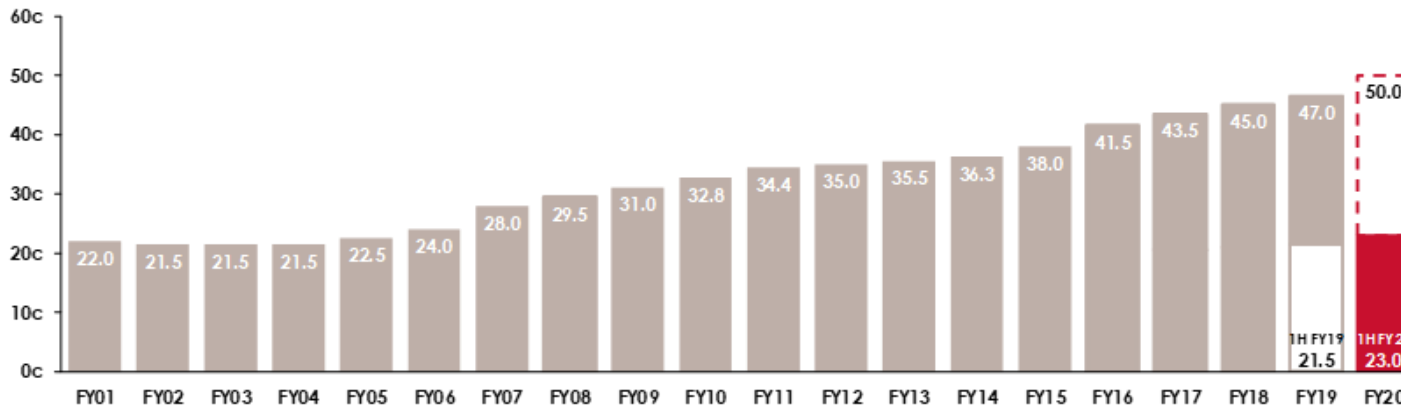
- Interconnected gas transmission pipeline grid / quality infrastructure assets
- Provide customers with flexibility – multi asset and/or multi service contract options
- Integrated Operations Centre (IOC) / network synergies and benefits
- Complementary energy infrastructure assets provide options for 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
- Earnings are not directly tied to commodity price
- Long term take or pay contracts with CPI linkage or price regulated assets
- Credit worthy counterparties and established customer relationships

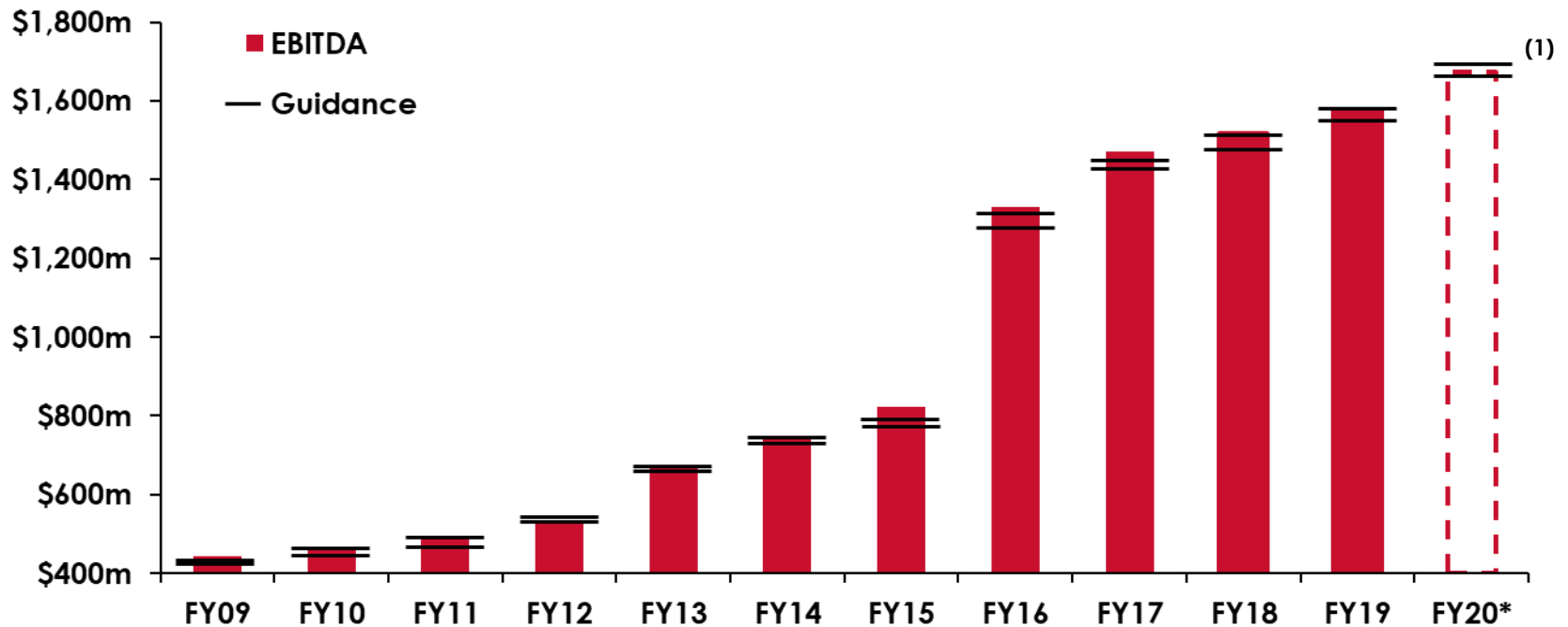
➤ Long standing, experienced industry-based management team

➤ 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 as at 1 Jan 2020 remains >12 years
- Established customer relationships
- Quality and diversified asset portfolio



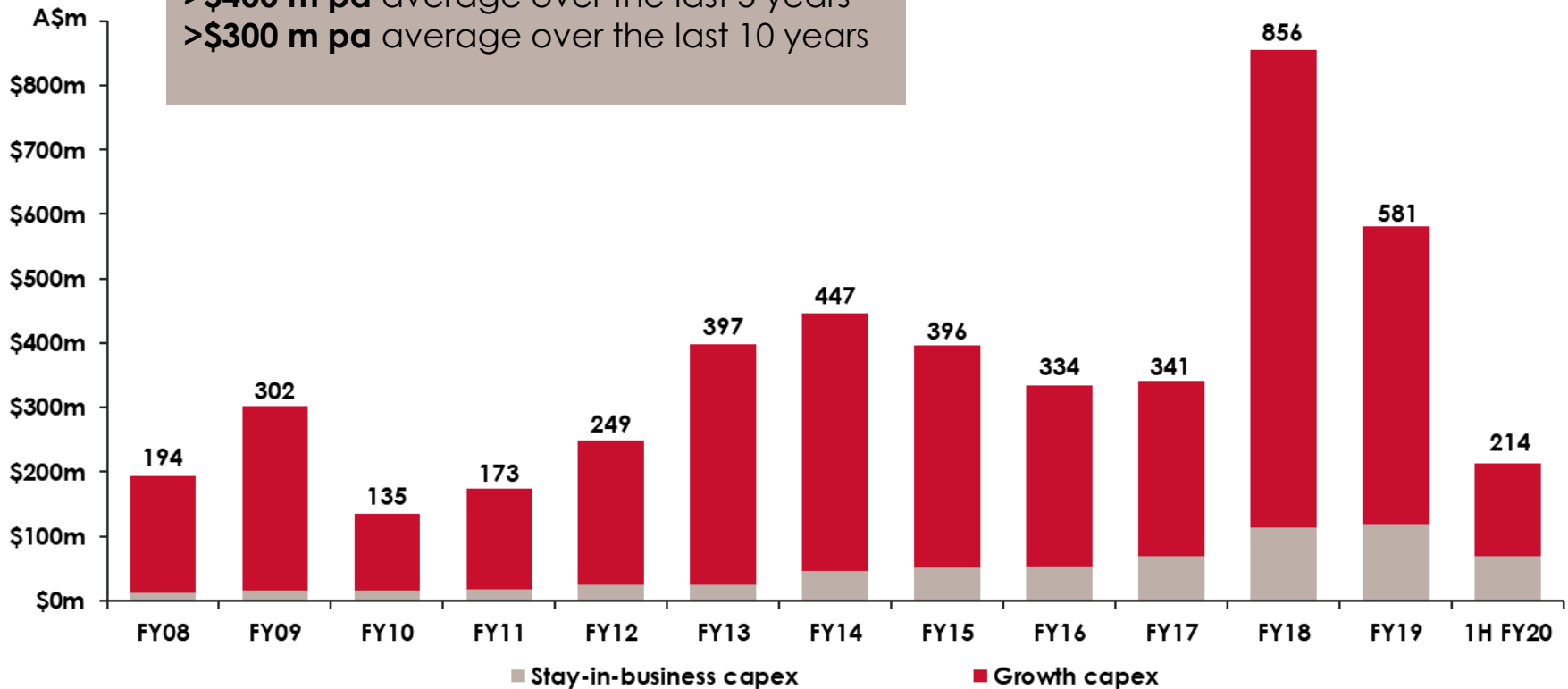
Notes: *FY20 EBITDA is based on Bloomberg consensus estimate, accessed 13 Feb 2020.

(1) Guidance of \$1,660 million to \$1,690 million advised on 20 August 2019, re-confirmed on 18 February 2020.

capital expenditure



Growth capex:
 >\$400 m pa average over the last 5 years
 >\$300 m pa average over the last 10 years



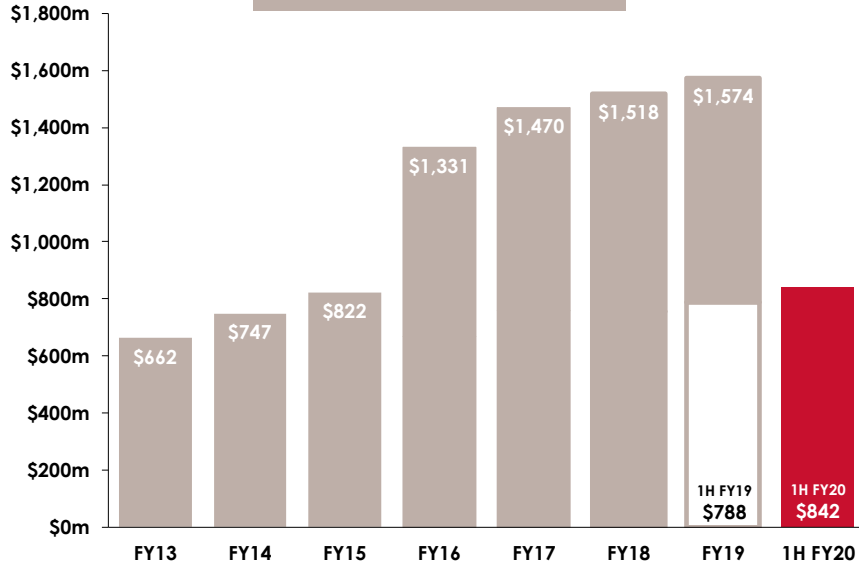
millions	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	1H FY20	5 year average*	10 year average*
SIB and IT	12	16	15	18	24	25	45	51	53	69	113	118	74	81	53
Growth	182	285	121	155	225	373	402	346	281	272	743	463	145	421	338
Total	194	302	135	173	249	397	447	396	334	341	856	581	214	501	391

Notes: *5 year average is from FY15 to FY19, 10 year average is from FY10 to FY19.

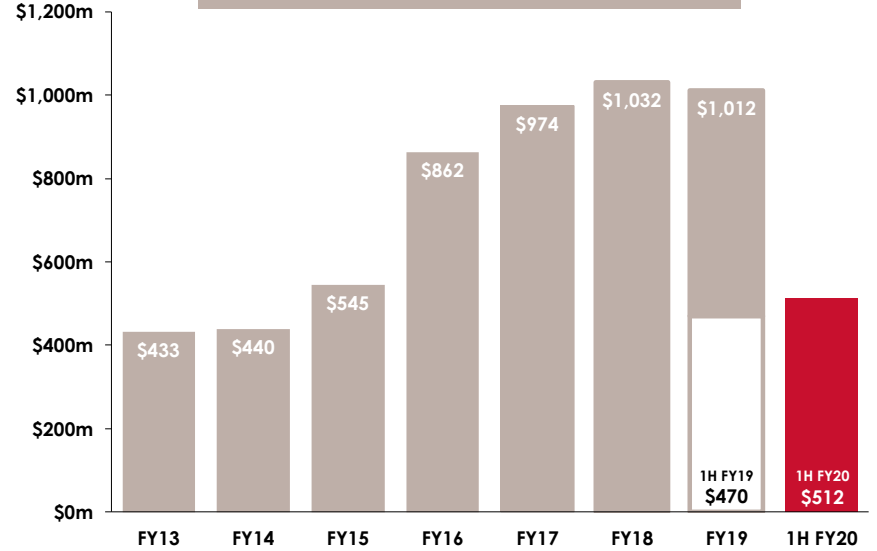
continued growth momentum



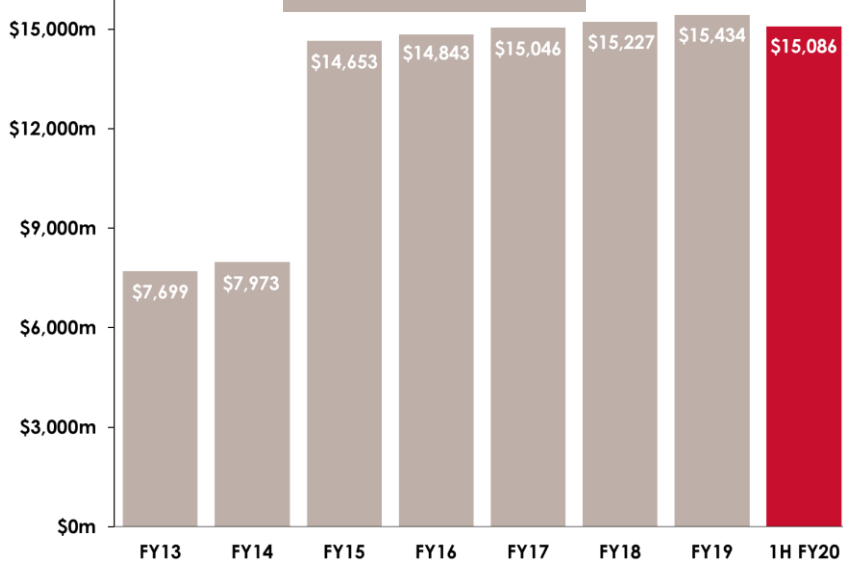
Normalised EBITDA



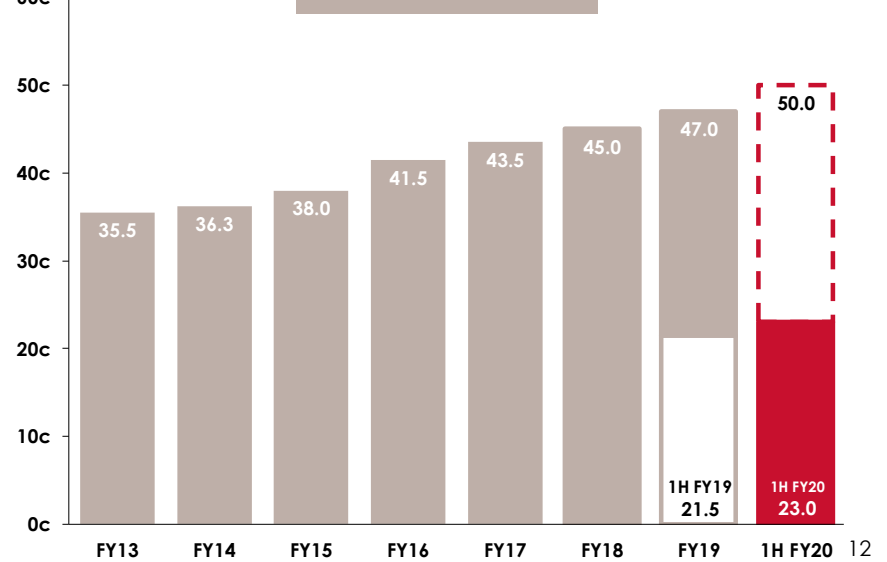
Normalised operating cash flow



Total assets



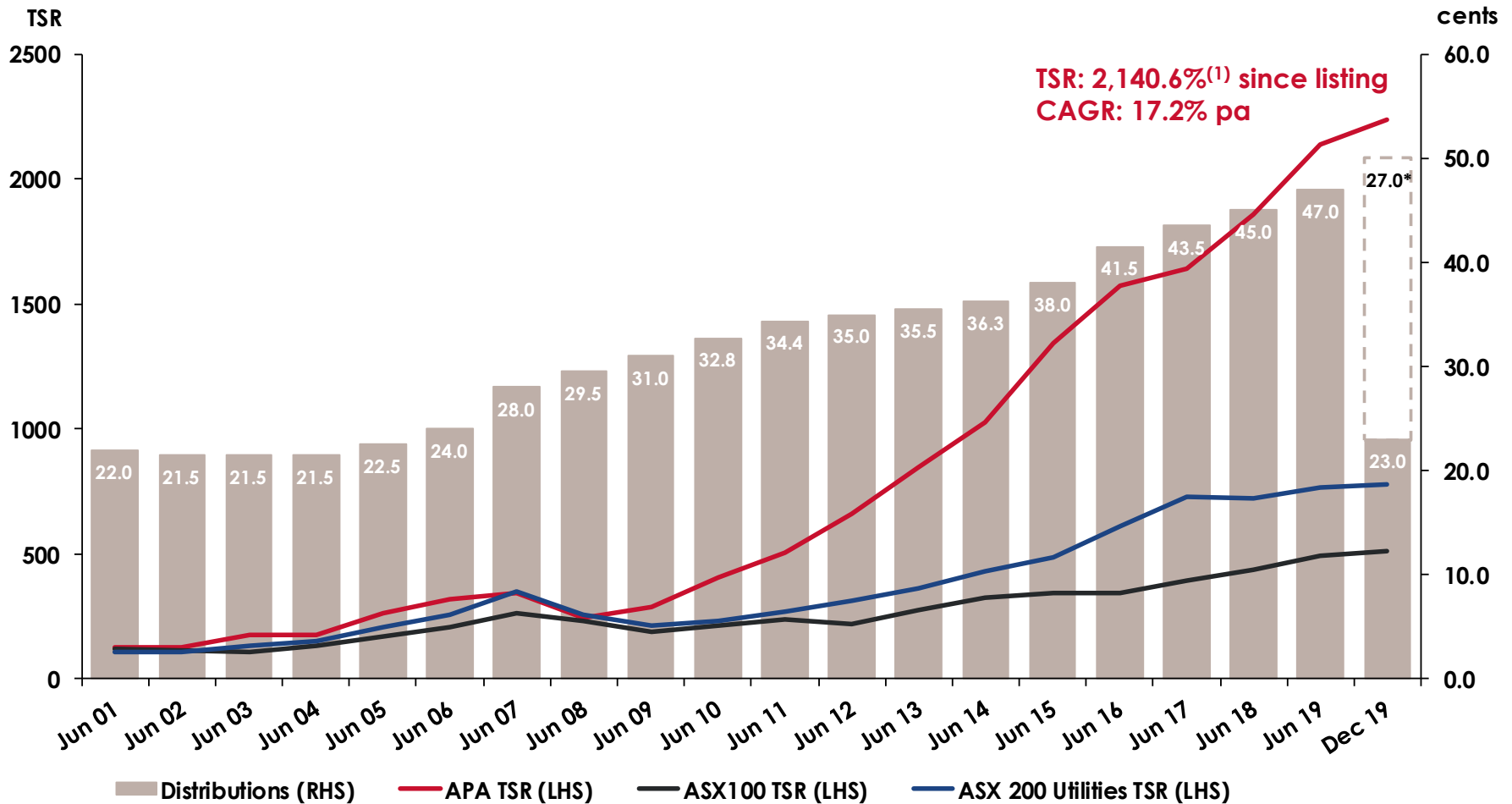
Distributions



distributions and TSR returns



APA's distributions have increased every year for nearly two decades
 17.2% compound annual growth rate pa



Note: 1) Indexed from 13 June 2000, the date of APA's listing on the ASX to 31 December 2019
 * Estimated distribution for 2H FY2020

company structure

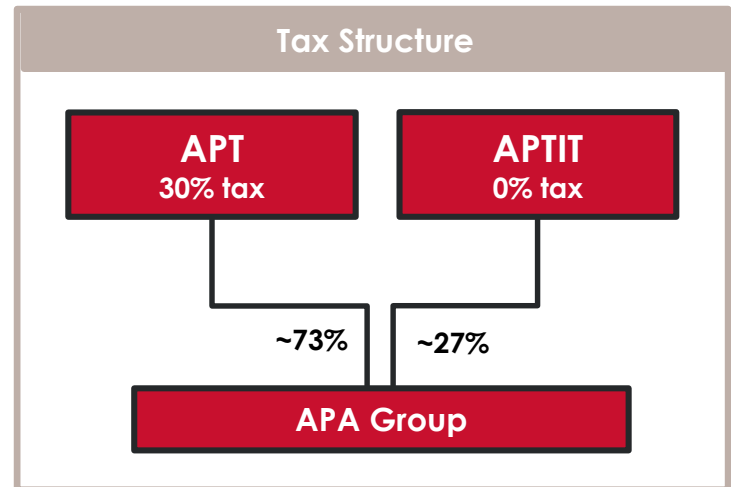
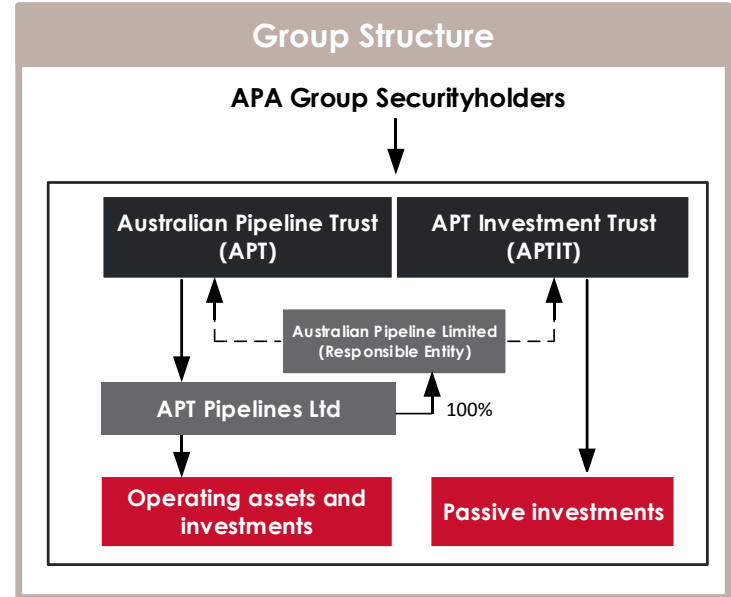


group structure

- 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

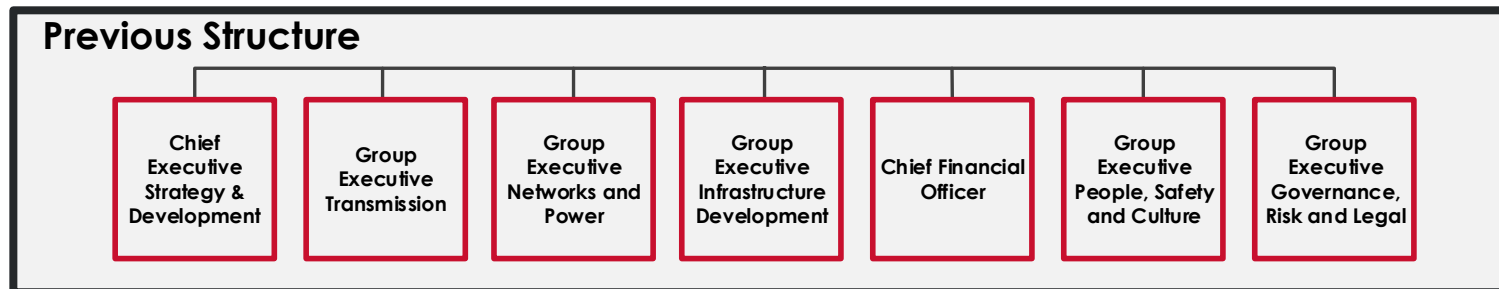
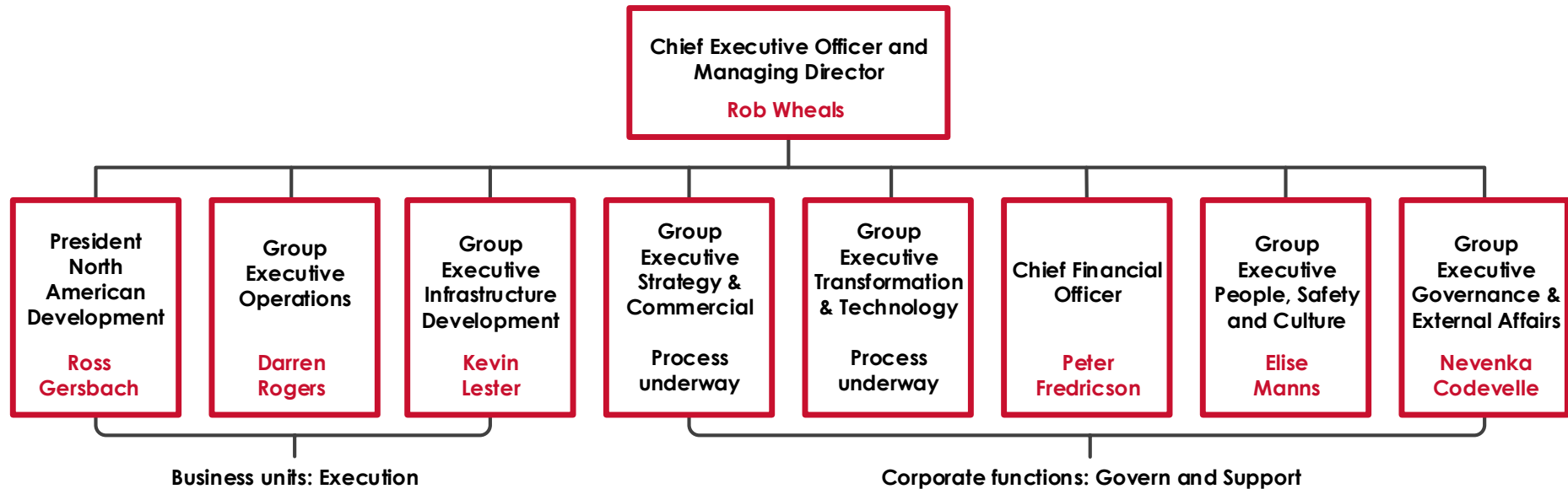
Financial reporting segments within APT

- **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



APA's new operating model – as at Feb 2020

- Clear accountabilities
- Empower our people to make the right decisions at the right level
- Invest resources into the business where they are needed



financial metrics



5 year financials



Financial Performance (Statutory)		HY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Revenue	\$m	1,313.8	2,452.2	2,386.7	2,326.4	2,094.3	1,553.6
Revenue excluding pass-through ⁽¹⁾	\$m	1,077.8	2,031.0	1,941.4	1,888.3	1,656.0	1,119.2
EBITDA	\$m	842.2	1,573.8	1,518.5	1,470.1	1,330.5	1,269.5
Depreciation and amortisation expense	\$m	(319.4)	(611.4)	(578.9)	(570.0)	(520.9)	(208.2)
EBIT	\$m	522.8	962.4	939.6	900.1	809.7	1,061.3
Interest expense	\$m	(245.3)	(497.4)	(509.7)	(513.8)	(507.7)	(324.2)
Tax expense	\$m	(102.4)	(177.0)	(165.1)	(149.5)	(122.5)	(177.2)
Profit after tax including significant items	\$m	175.0	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	175.0	288.0	264.8	236.8	179.5	203.9

Financial Position							
Total assets	\$m	15,086.0	15,433.9	15,227.2	15,045.9	14,842.7	14,652.9
Total drawn debt ⁽²⁾	\$m	9,084.7	9,352.1	8,810.4	9,249.7	9,037.3	8,642.8
Total equity	\$m	3,473.6	3,599.4	4,126.8	3,978.2	4,029.1	4,382.7

Operating Cash Flow							
Operating cash flow ⁽³⁾	\$m	511.9	1,012.1	1,031.6	973.9	862.4	562.2

Key Financial Ratios							
Earnings per security ⁽⁴⁾	cents	14.8	24.4	23.3	21.2	16.0	56.1 ⁽⁵⁾
Operating cash flow per security ⁽⁴⁾	cents	43.4	85.8	90.7	87.1	77.1	56.3
Distribution per security	cents	23.0	47.0	45.0	43.5	41.5	38.0
Funds From Operations to Net Debt	%	11.4	10.8	10.7	10.8	9.5	6.5 ⁽⁶⁾
Funds From Operations to Interest	times	3.1	3.0	3.0	3.0	2.7	2.8
Weighted average number of securities ⁽⁴⁾	m	1,179.9	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.

(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 fund the Wallumbilla Gladstone Pipeline acquisition.

5 year financials (con't)



EBITDA by Segment (Excluding Significant Items)		HY2020	FY2019	FY2018	FY2017	FY2016	FY2015
EBITDA (Continuing businesses)							
Energy Infrastructure							
East Coast:							
Queensland	\$m	506.3	1,010.1	962.2	925.4	855.8	340.1
New South Wales	\$m	81.6	149.4	147.1	149.5	121.7	120.8
Victoria	\$m	62.3	114.0	124.6	123.0	120.6	130.2
South Australia	\$m	1.2	2.1	2.6	2.3	2.5	1.9
Northern Territory	\$m	8.6	19.2	22.9	18.8	17.5	18.0
Western Australia	\$m	171.1	277.8	237.6	234.7	217.6	212.6
Energy Infrastructure Total	\$m	830.9	1,572.4	1,497.1	1,453.7	1,335.5	823.6
Asset Management	\$m	31.3	53.0	66.2	58.7	53.9	49.5
Energy Investments	\$m	18.4	28.4	23.1	24.4	27.8	21.8
Corporate costs	\$m	(38.4)	(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.

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

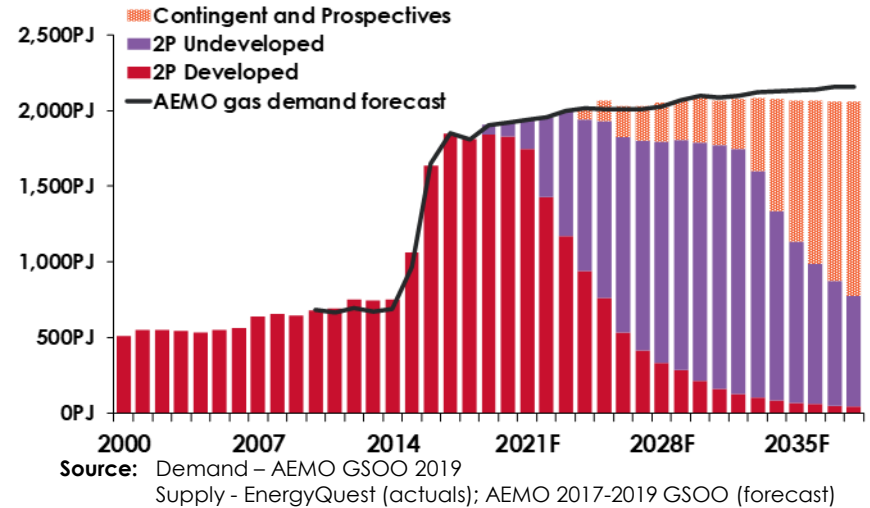
AEMO 2019 Gas Statement of Opportunities:

- 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

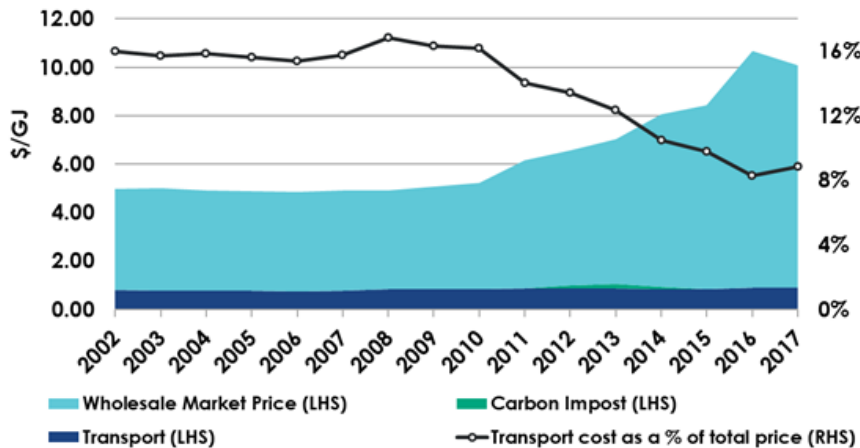
Transportation costs

- 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

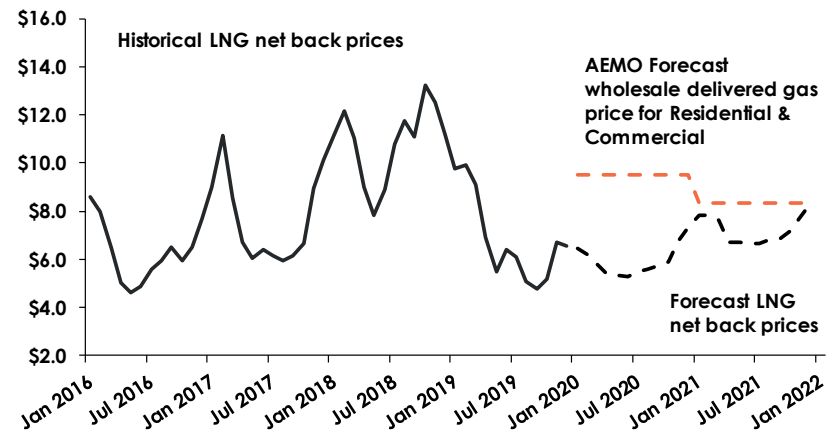
East coast gas demand & production



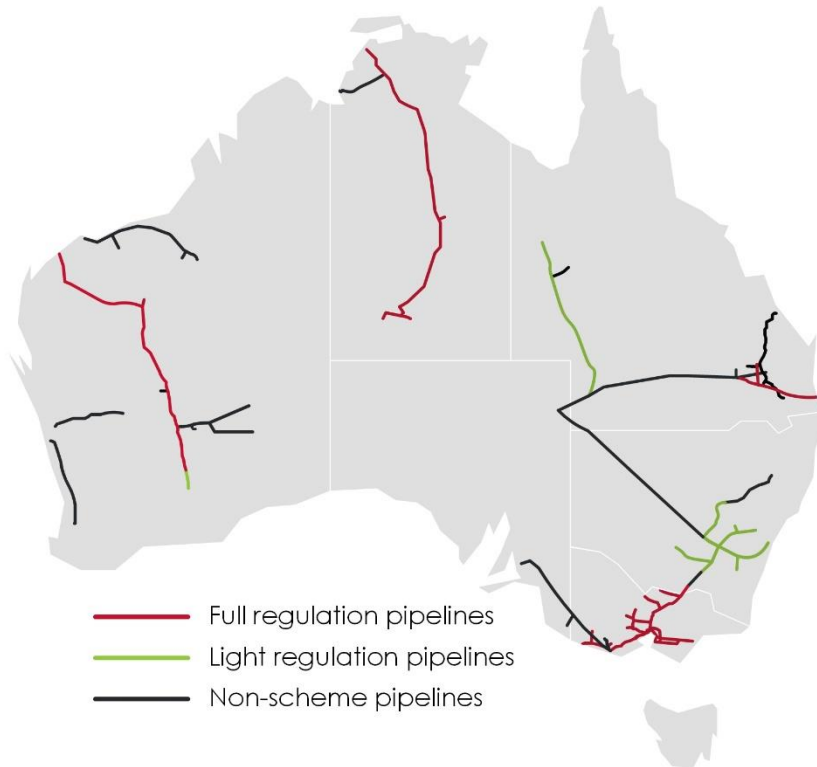
Wholesale gas price - East coast gas market average



East coast gas price trends



APA pipelines by regulation type



- In HY2020, 8.7% 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)



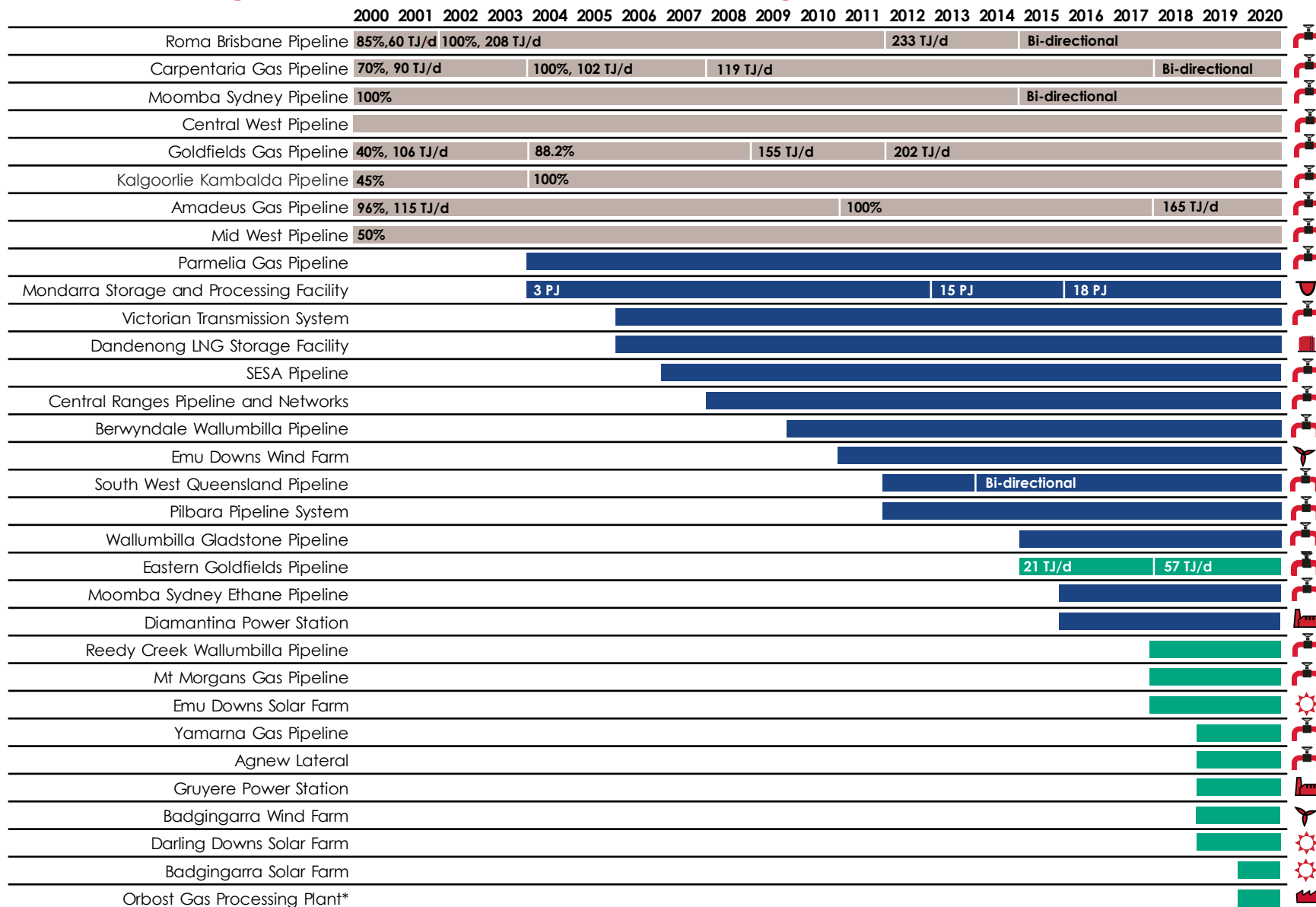
Schedule of regulatory reset dates for APA	Calendar Year	2020	2021	2022	2023	2024
	Amadeus Gas Pipeline	Current regulatory period		Next regulatory period		
Roma Brisbane Pipeline	Current regulatory period			Next regulatory period		
Victorian Transmission System	Current regulatory period				Next regulatory period	
Goldfields Gas Pipeline	Current regulatory period					

Access arrangement	<ul style="list-style-type: none"> Apply for a term, generally 5 years Set out the terms and conditions of third party access, including <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Determined using the building block approach to recover efficient costs <ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> Opening RABs have been settled with the regulator; there are no reassessments for approved RABs RABs adjusted every access arrangement period <ul style="list-style-type: none"> Increased by capital invested into the asset and reduced by regulatory depreciation costs

asset specifics



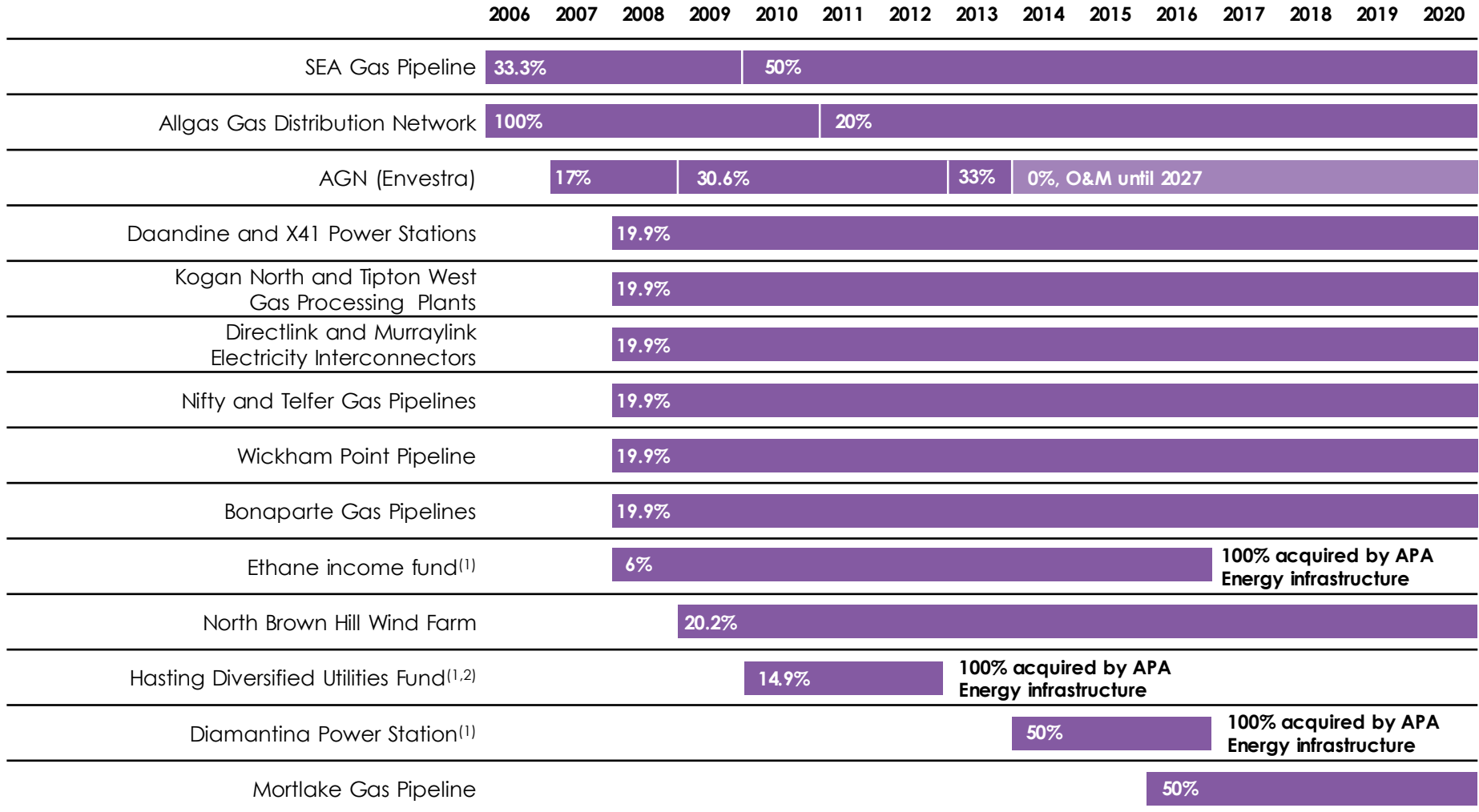
history - Energy Infrastructure business segment



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

Assets at listing
 Acquisitions
 Greenfield new builds

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



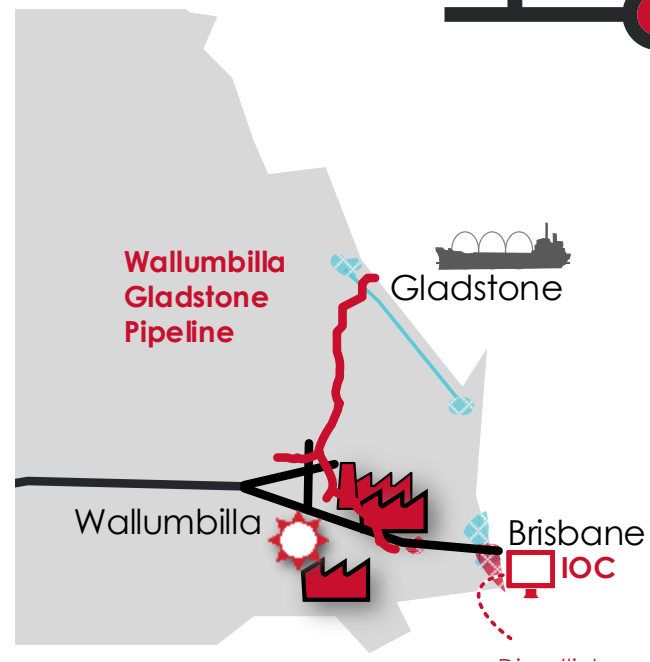
\$ millions	FY15	FY16	FY17	FY18	FY19	1H FY20
East Coast Grid						
Wallumbilla Gladstone Pipeline	35.8	475.2	488.0	515.9	542.4	267.1
South West Queensland Pipeline	188.3	240.3	242.4	244.3	250.0	131.5
Moomba Sydney Pipeline ⁽¹⁾	120.8	121.7	149.5	147.1	149.4	81.6
Victorian Systems	130.2	120.6	123.0	124.6	114.0	62.3
Roma Brisbane Pipeline	51.1	57.7	58.6	60.9	58.4	27.6
Carpentaria Gas Pipeline	47.9	38.6	35.6	39.0	36.8	15.8
Other Qld assets	17.0	20.6	13.5	14.0	20.7	11.6
East Coast Grid Total	591.1	1,074.7	1,110.6	1,145.7	1,171.5	597.6
Northern Territory						
Amadeus Gas Pipeline	18.0	17.5	18.8	22.9	19.2	8.6
Western Australia						
Goldfields Gas Pipeline	123.9	115.1	111.5	111.8	125.2	75.1
Eastern Goldfields Pipeline	0.0	14.2	36.3	37.7	45.6	24.9
Mondarra Gas Storage and Processing Facility	29.1	31.8	33.6	32.8	33.8	17.6
Pilbara Pipeline System	31.1	28.3	27.5	27.8	28.2	14.9
Other WA assets	6.8	8.2	3.4	4.0	3.6	2.4
South Australia						
SESA Pipeline and other SA assets	1.9	2.5	2.3	2.6	2.1	1.2
Power Generation						
Diamantina Power Station	0.0	23.3	87.4	88.3	90.9	43.9
Emu Downs Wind and Solar Farms	21.7	19.9	22.4	23.6	23.2	12.7
Badgingarra Wind and Solar Farms	0.0	0.0	0.0	0.0	14.7	18.9
Darling Downs Solar Farm	0.0	0.0	0.0	0.0	11.0	8.6
Gruyere Power Station	0.0	0.0	0.0	0.0	3.5	4.6
Grand Total	823.6	1,335.5	1,453.7	1,497.1	1,572.4	830.9

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

(1) includes other NSW Pipelines

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:
 - 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:

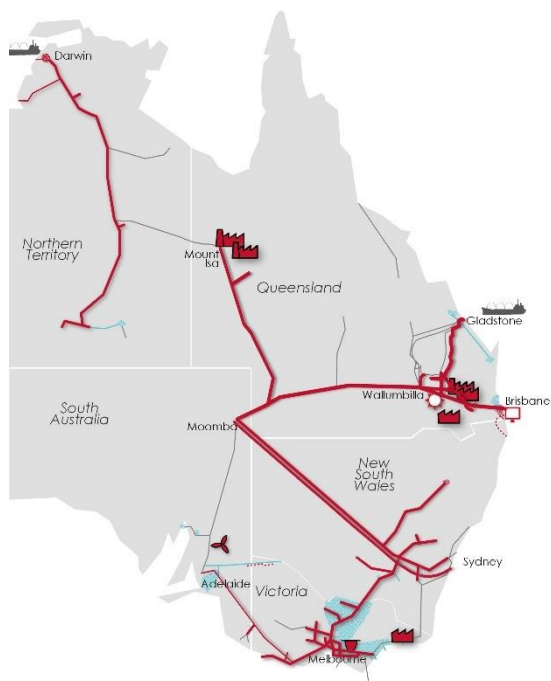
- (1) US CPI to be applied as at 1 January onwards
- (2) Average forward USD/AUD exchange rates hedged to March 2022
- (3) Based on FX rates at inception date

East Coast and Central Region

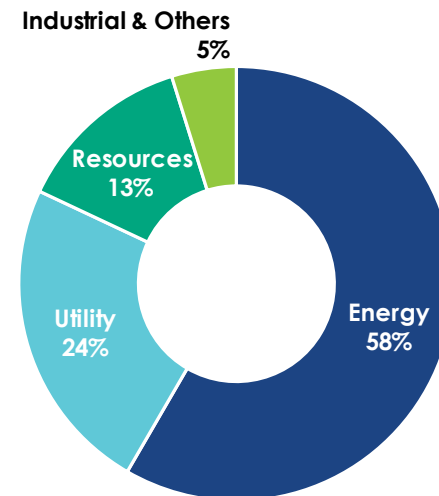
APA's 7, 60 plus kilometre integrated pipeline grid on the east coast of Australia has the ability to transport gas seamlessly from multiple gas production facilities to gas users across four states and the ACT, as well as to the export LNG market out of Gladstone in Queensland.

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



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	HY20
Revenue	721.1	1,268.1	1,481.3	1,508.2	1,558.4	793.3
EBITDA	611.0	1,118.0	1,218.9	1,259.5	1,294.6	659.9
-Margin	84.7%	88.16%	82.3%	83.5%	83.1%	83.2%
-Growth	23.4%	82.9%	9.0%	3.3%	2.8%	(1.0%)

Key facts

East Coast gas demand ² (2020)	1,902.8 PJ
Gas demand growth ² (2019-2028)	6.5%
2P developed reserve production (2020)	1,919.3 PJ
Natural gas and ethane reserves (proved and probable)	37,946 PJ

Source: AEMO GSOO 2019, EnergyQuest December 2019 Quarterly report.

Note: 1) includes power generation.
2) excludes Northern Territory.

Western Australia

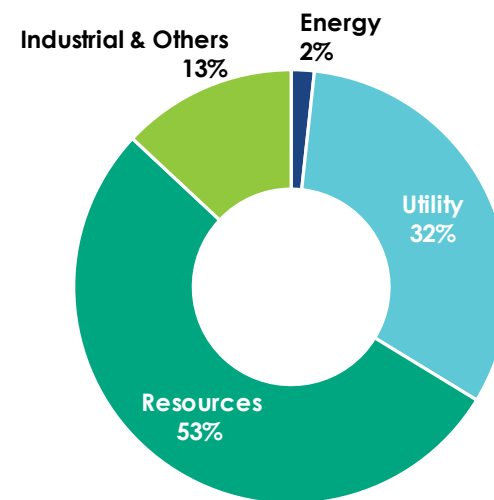
APA services a range of customers in Western Australia within the resources, industrial and utility sectors. APA's assets enable our customers to have a reliable energy source to supply their iron ore, nickel and gold mining operations. Pipeline and storage services also deliver security of supply for 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	HY20
Revenue	266.0	260.5	291.7	293.1	340.7	204.6
EBITDA	212.6	217.6	234.7	237.6	277.8	171.1
-Margin	79.9%	83.5%	80.5%	81.0%	81.5%	83.6%
-Growth	12.5%	2.4%	7.9%	1.2%	16.9%	39.4%

Key facts

Gas demand (2020)	1,046 PJ
Gas demand growth (2020-2029)	11.4%
Potential supply (2020)	1,458 PJ
Natural gas and ethane reserves (proved and probable)	68,721 PJ

Source: AEMO WA GSOO 2019, EnergyQuest December 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 ~909 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, 149.3 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	HY20
Revenue				258.7	297.9	171.0
EBITDA	21.7	43.2	109.8	111.8	143.3	88.7
-Margin				45.2%	48.1%	52.9%
-Growth	6.7%	99.1%	154.2%	1.8%	28.1%	47.5%

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
- Capacity to process up to ~70 TJ/day (commissioning March 2020)
- 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)



Orbost Gas Processing Plant

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



Mondarra Gas Storage

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



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)	~3,800 km Allgas gas distribution network in Queensland with ~113,500 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 Investments Osaka Gas OPERATIONAL MANAGEMENT

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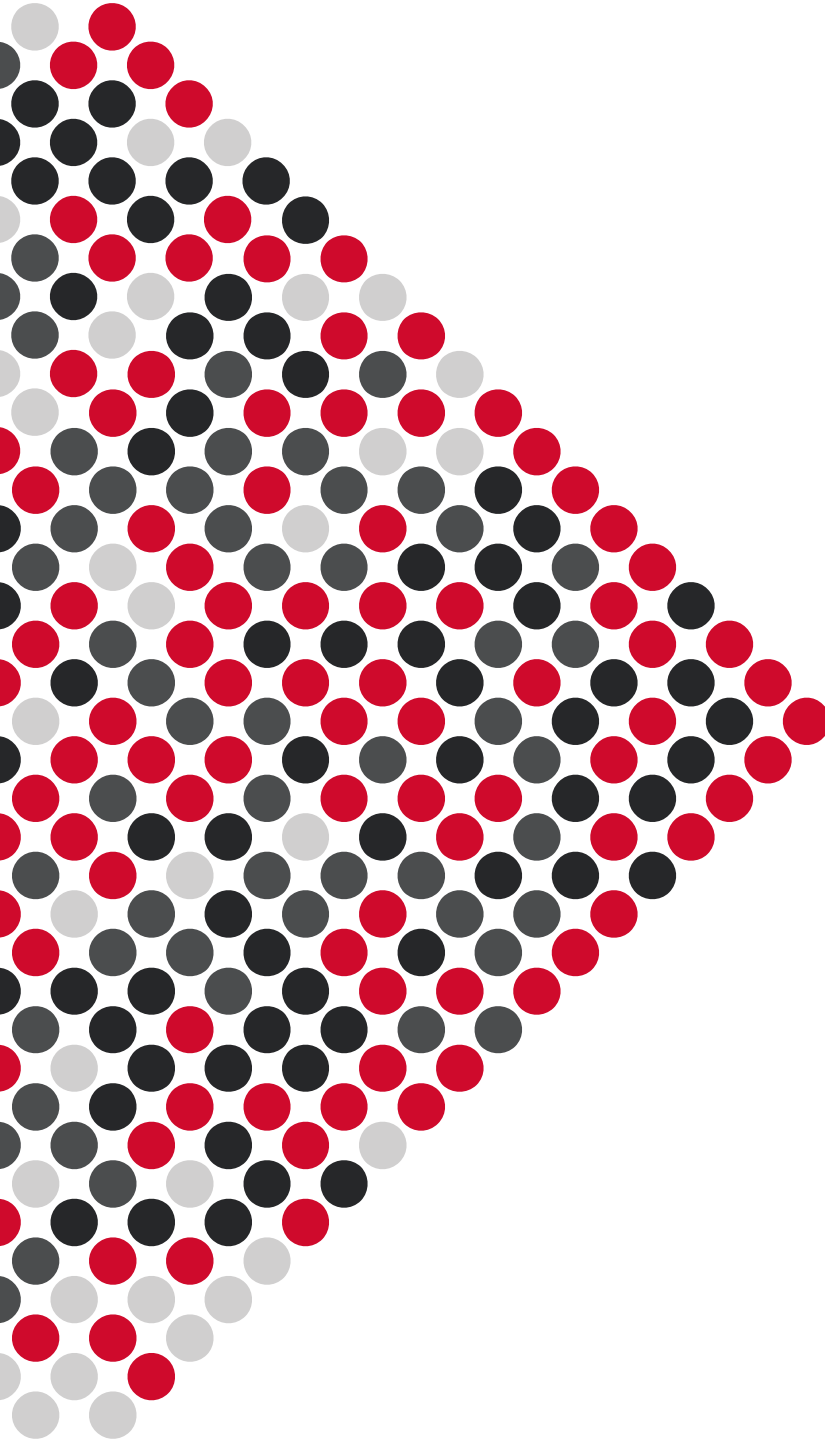
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