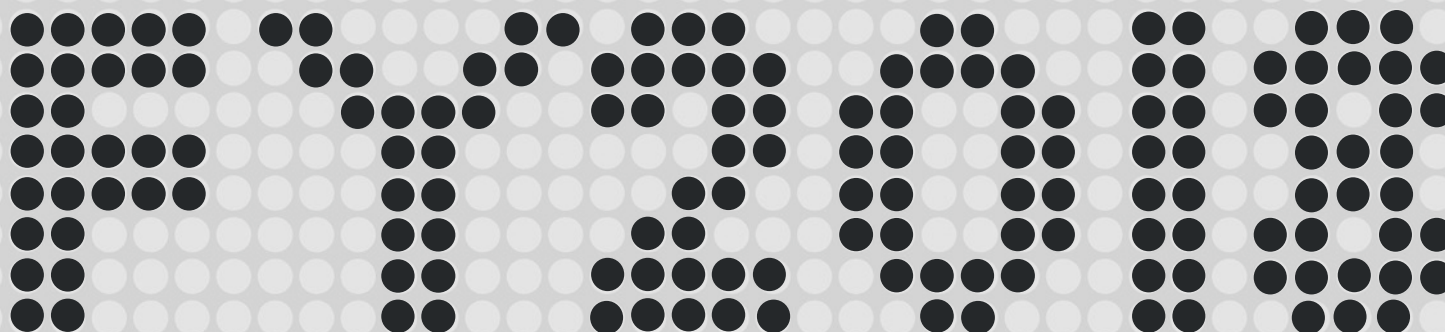


financial results year ended 30 June 2018.



22 August 2018

energy. connected.



disclaimer



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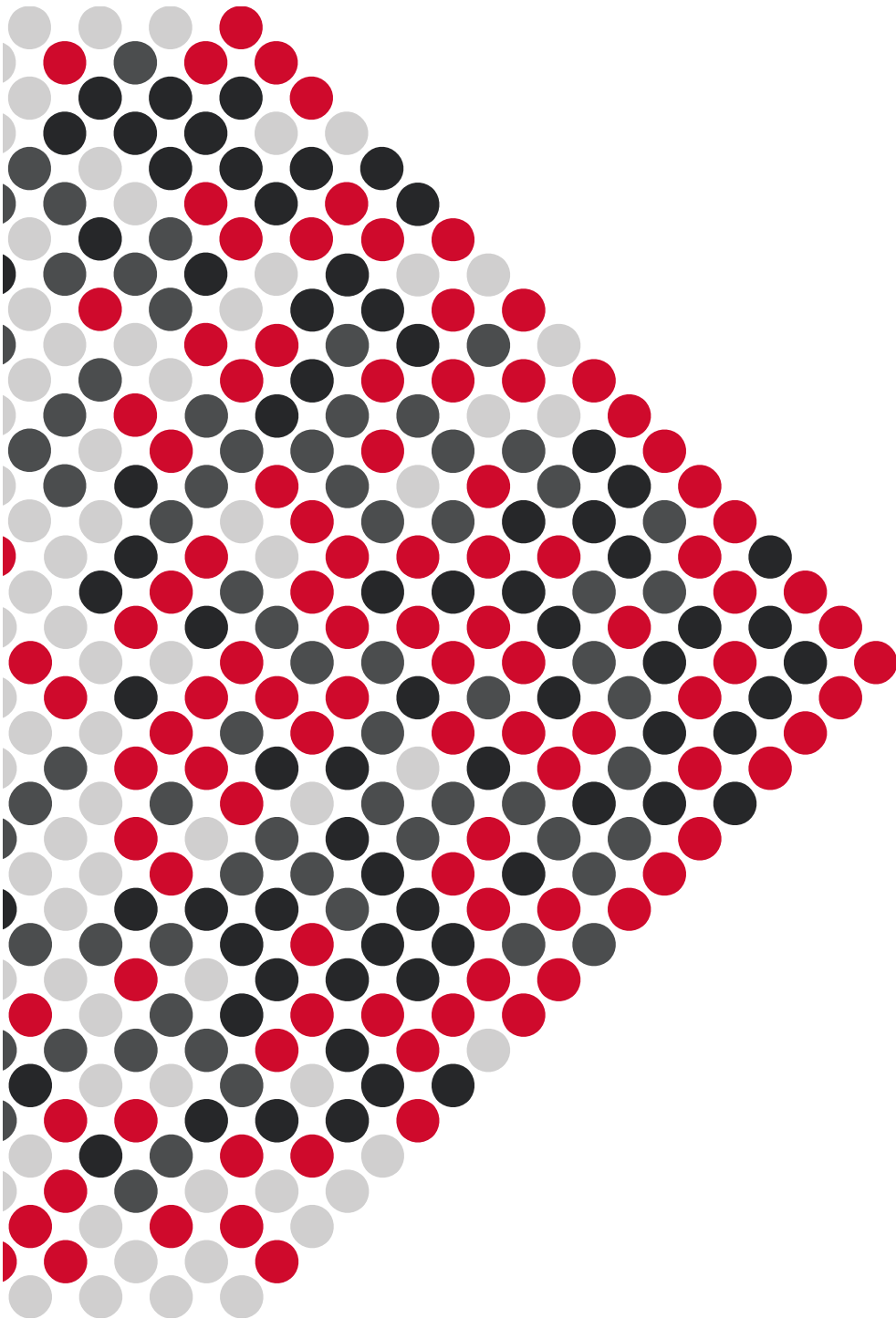
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Non-GAAP financial measures: Investors should be aware that certain financial data included in this presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures are EBITDA, normalised EBITDA and statutory EBITDA. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although APA Group believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this presentation.

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results overview and strategic highlights

Mick McCormack
Managing Director and CEO.

FY2018 highlights



\$ million	FY2018	FY2017	change	
Statutory results				
Revenue excluding pass-through ⁽¹⁾	1,941.4	1,888.3	Up	2.8%
EBITDA	1,518.5	1,470.1	Up	3.3%
Net profit after tax	264.8	236.8	Up	11.8%
Operating cash flow ⁽²⁾	1,031.6	973.9	Up	5.9%
Operating cash flow per security (cents) ⁽³⁾	90.7	87.1	Up	4.1%
Distributions				
Distributions per security (cents)	45.0	43.5	Up	3.4%
Franking credits per security (cents)	6.33	4.0	Up	58.3%
Distribution payout ratio ⁽⁴⁾	51.5%	49.8%		

Notes:

(1) Pass-through revenue is revenue on which no margin is earned.

(2) Operating cash flow = net cash from operations after interest and tax payments.

(3) Operating cash flow per security has been adjusted for the rights issue completed on the 23 March 2018.

(4) Distribution payout ratio = total distribution applicable to the financial year as a percentage of operating cash flow.

investing in Australia's energy future



Solid results, further pipeline of opportunities announced to continue to deliver customer-centric energy solutions

- Expanded network of integrated assets
- Enhanced services offering flexibility and reliability



Existing assets

- **New flexible gas transportation contracts** across APA's East and West Coast Grids
- **A new mining customer** for the Diamantina Power Station
- **Refreshed APA's suite of services** to better service our customers' needs
- US CPI escalation and favourable USD/AUD exchange rates in relation to the **Wallumbilla Gas Pipeline**

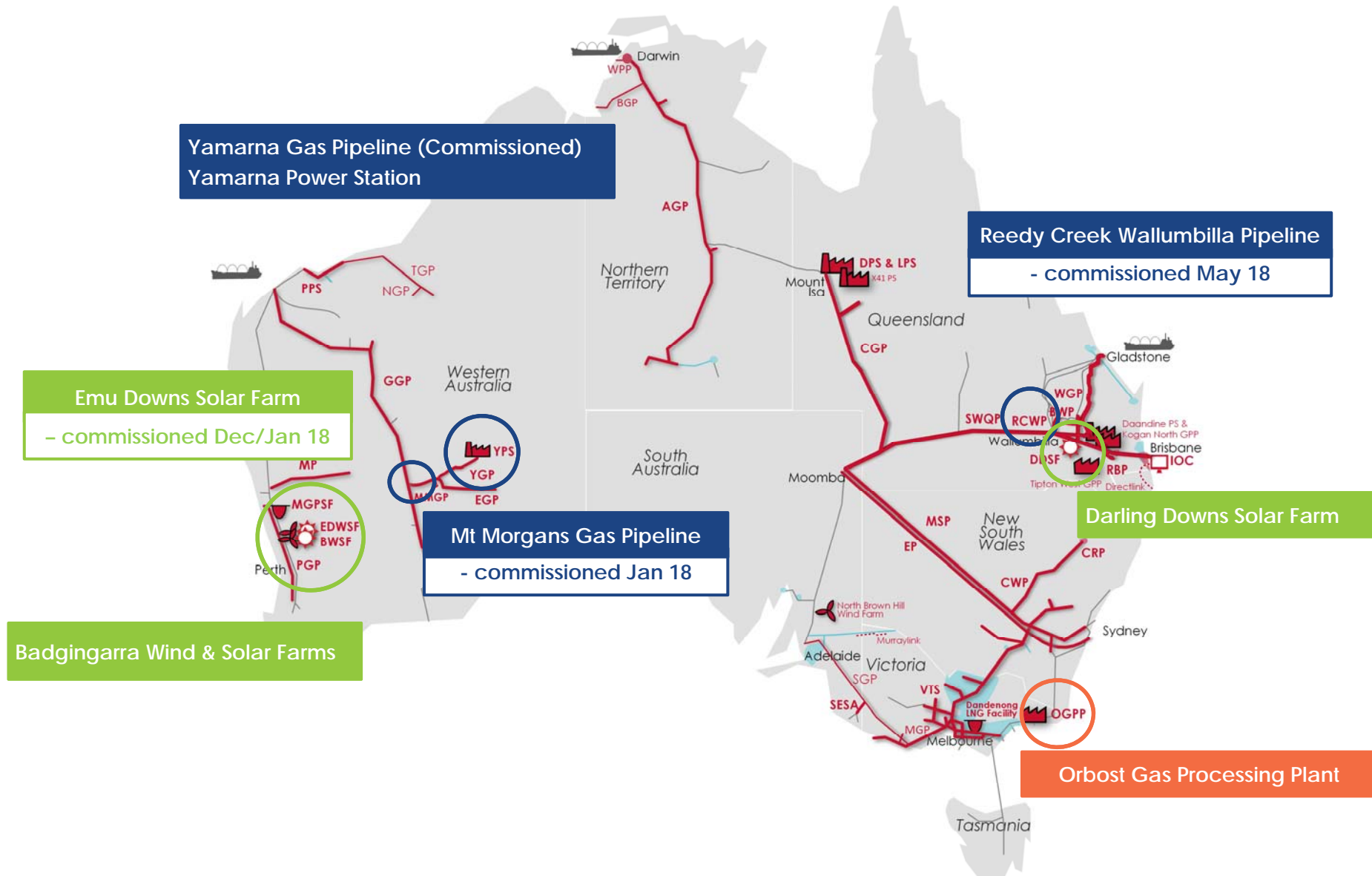
\$1.4 billion plus of growth projects

- Part year contributions from newly commissioned organic growth assets including the **Reedy Creek Wallumbilla Pipeline, Mt Morgans Gas Pipeline** and the **Emu Downs Solar Farm**
- A 5 year extension to the original 12 year power purchase agreement for the **Badgingarra Wind Farm**
- A new 17.5 MW **Badgingarra Solar Farm** included in the **BWF** power purchase agreement
- **\$875.5 million** capex and investments in FY18
- **~\$425 million growth** capex planned is underway for FY19

record capex program – FY2017 to FY2019



- growing portfolio of committed projects



our business – doing deals with customers



Yamarna Gas Pipeline & Power Station

- ~1,500km from Carnarvon Basin to eastern Goldfields region
- Utilising APA's Goldfields Gas Pipeline, Murrin Murrin Lateral, Eastern Goldfields Pipeline, Yamarna Gas Pipeline, generating electricity at Yamarna Gas Power Station
- For Gruyere Gold Project
- 15 year contract
- Announced June 2017



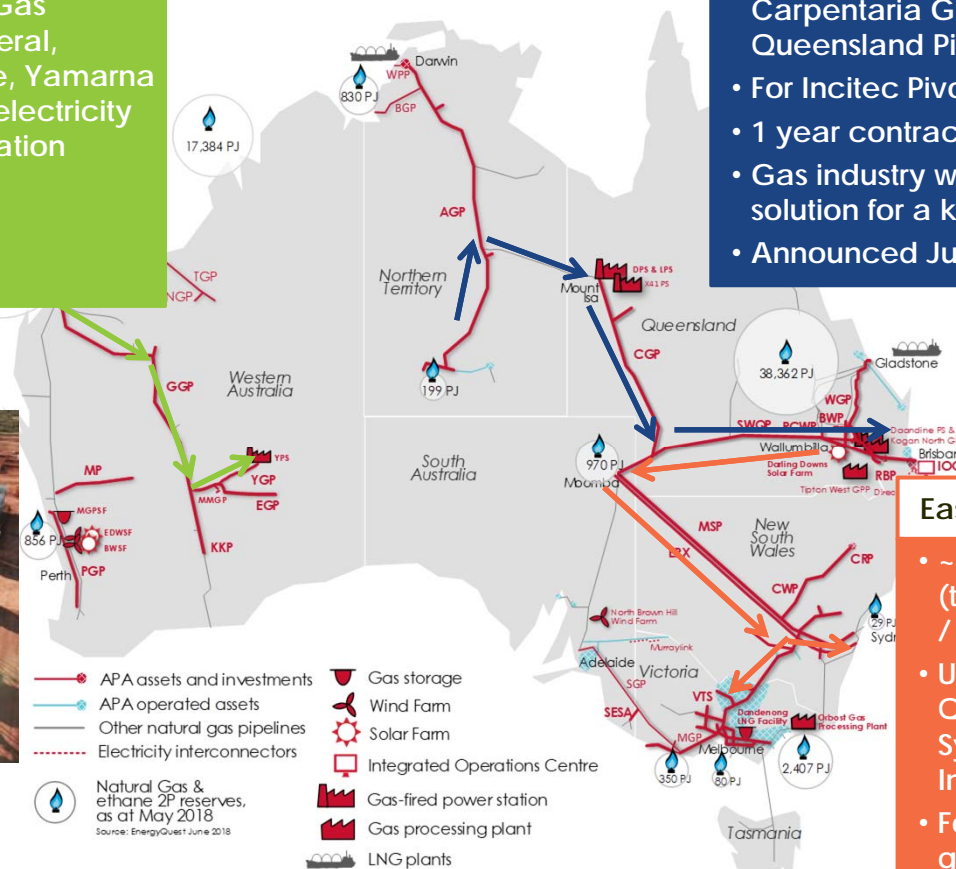
Yamarna Power Station

Incitec Pivot – 3,300km

- ~3,300 km from Mereenie Basin (NT) to Gibson Island (Qld)
- Utilising APA's Amadeus Gas Pipeline, Carpentaria Gas Pipeline, South West Queensland Pipeline, Roma Brisbane Pipeline
- For Incitec Pivot's fertiliser plant
- 1 year contract
- Gas industry working together to provide a solution for a key industrial customer
- Announced June 2018

East Coast Grid – multiple customers

- ~3,000 km from Queensland (typically Wallumbilla) to Melbourne / Sydney
- Utilising APA's South West Queensland Pipeline, Moomba Sydney Pipeline, Victorian-Northern Interconnect
- For various customers managing gas portfolios
- Various terms ~1 – 3 years



focused on delivering industry best practice

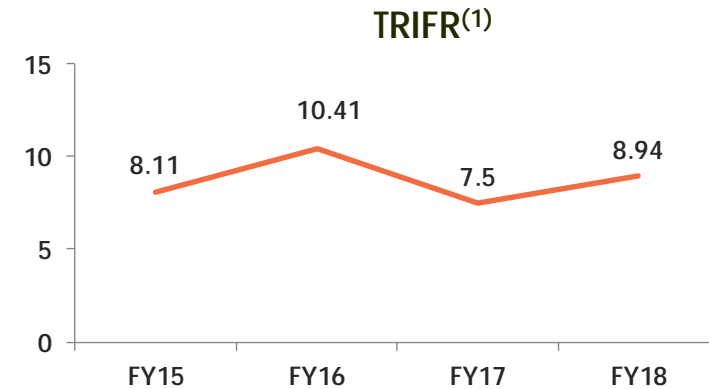


Health and safety

- Continue to target a zero harm workplace
- Injury rates increased in FY18, especially with contractors
- 2nd year of a new 3-year HSE Strategic Improvement Plan
 - Focusing on safety leadership
 - Developing initiatives on health and wellbeing
 - Improving and simplifying our safety system
- FY19 Target TRIFR of no more than 7
- APA will use data analytics to target known injury drivers

Environment

- Environmental Management Plan improvement program commenced across the business:
 - Standardised compliance process and register
 - Improvement Program rollout including new risk assessment process
 - Review compliance tools to integrate with existing business systems and processes
 - Registered as a supporter of the Task Force on Climate-related Financial Disclosure initiative

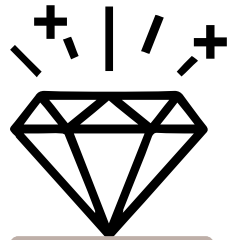


Notes:

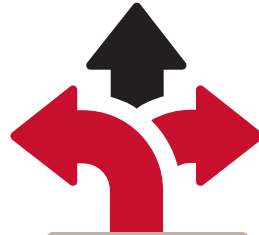
- (1) Total reportable injury frequency rate (TRIFR) is measured as the number of lost time and medically treated injuries sustained per million hours worked. All data includes both employees and contractors.



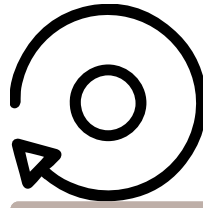
customer focus



Clarity



Flexibility



Simplicity

Customer focus at APA

- Interconnected grid
- Seamless services
- Integrated Operations Centre
- Systems and technology
- Product and services refresh
- Customer relationships

The Energy Charter – industry initiative

- APA is one of 15 energy businesses from across the Australian energy supply chain to develop The Energy Charter
- Objective is to reconnect industry as a whole with its purpose and create collective accountability for better customer outcomes
- Charter Principles focus on:
 - Embedding customer-minded culture for better customer outcomes
 - Improving energy affordability
 - Providing energy reliably, safety and sustainably
 - Improving the customer experience
 - Supporting customers in vulnerable circumstances



The Energy
Charter

putting customers at the centre of our decision-making

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financial performance

Peter Fredricson
Chief Financial Officer.

summary results



\$ million	FY2018	FY2017	Change
Revenue excluding pass-through ⁽¹⁾	1,941.4	1,888.3	2.8%
EBITDA	1,518.5	1,470.1	3.3%
Depreciation and amortisation	(578.9)	(570.0)	(1.6%)
EBIT	939.6	900.1	4.4%
Net interest expense	(509.7)	(513.8)	0.8%
Pre-tax profit	429.9	386.3	11.3%
Tax	(165.1)	(149.5)	(10.4%)
Net profit after tax	264.8	236.8	11.8%
Operating cash flow ⁽²⁾	1,031.6	973.9	5.9%
Operating cash flow per security (cents) ⁽³⁾	90.7	87.1	4.1%
Distribution per security (cents)	45.0	43.5	3.4%
Distribution payout ratio ⁽⁴⁾	51.5%	49.8%	

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

(1) Pass-through revenue is revenue on which no margin is earned.

(2) Operating cash flow = net cash from operations after interest and tax payments.

(3) Operating cash flow per security has been adjusted for the rights issue completed on the 23 March 2018.

(4) Distribution payout ratio = total distribution applicable to the financial year as a percentage of operating cash flow.

APA made the following contributions to the broader economy during FY2018:

- **\$1,600 million** paid to Suppliers
- **\$188 million** paid to Employees
- **\$239 million** paid in Taxes
- **\$490 million** paid to Securityholders
- **\$473 million** interest paid to Lenders

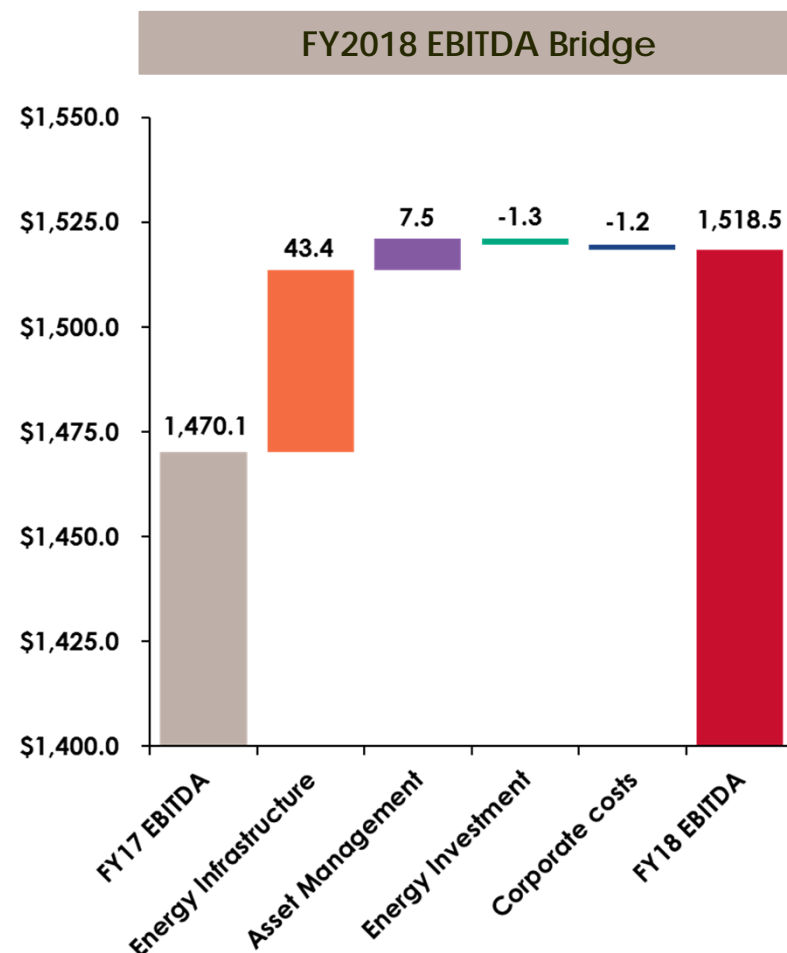
FY2018 result: EBITDA by business segment



\$ million	FY2018	FY2017	Change	% of FY18 EBITDA ⁽¹⁾
Energy Infrastructure				
Queensland	962.2	925.4	4.0%	60.7%
New South Wales	147.1	149.5	(1.6%)	9.3%
Victoria & South Australia	127.2	125.3	1.5%	8.0%
Northern Territory	22.9	18.8	22.1%	1.4%
Western Australia	237.6	234.7	1.2%	15.0%
Energy Infra total	1,497.1	1,453.7	3.0%	94.4%
Asset Management	66.2	58.7	12.7%	4.2%
Energy Investments	23.1	24.4	(5.4%)	1.5%
Corporate costs	(67.9)	(66.7)	(1.9%)	(4.3%)
Total EBITDA	1,518.5	1,470.1	3.3%	

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

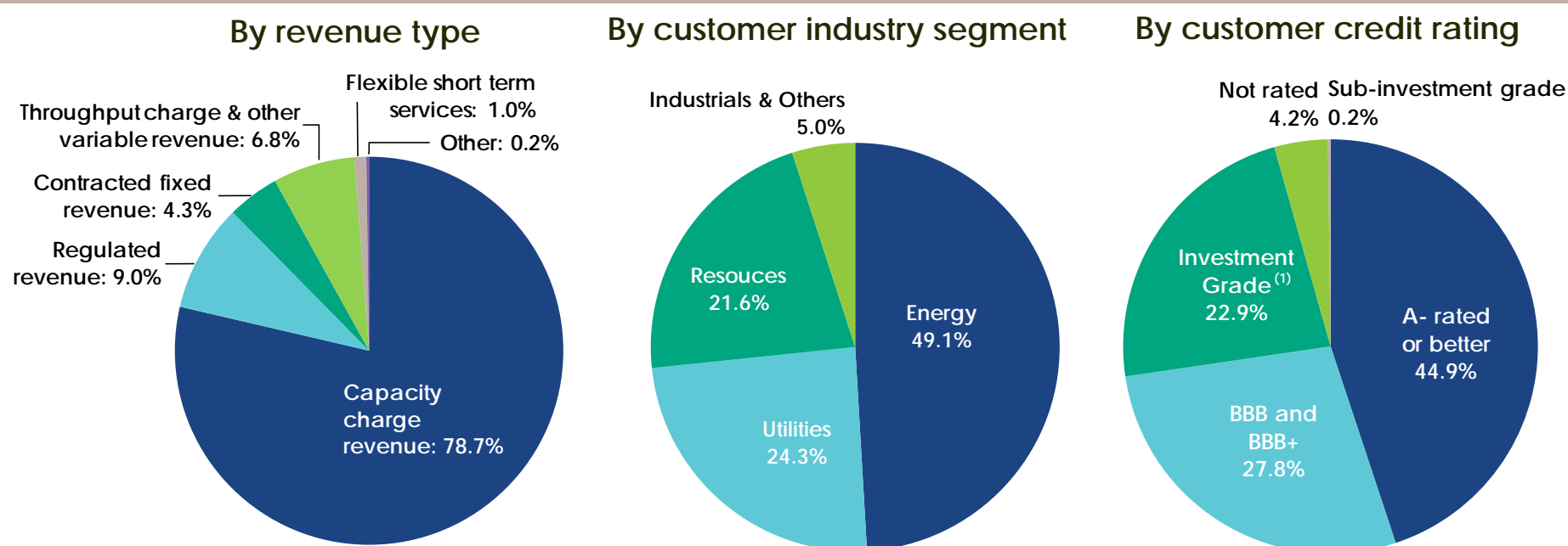
(1) As a % of EBITDA before Corporate costs.



low risk business model

- APA has robust risk management processes in place
- Manage counterparty risks by:
 - Diversification of customer & industry exposure
 - Assessment of counterparty creditworthiness
 - Putting in place appropriate credit support arrangements
 - Entering into long term contracts to support major capital spend
- Revenue weighted average contract tenor remaining in excess of 12 years

Energy Infrastructure revenue split



Notes:

(1) An investment grade credit rating from either S&P (BBB- or better) or Moody's (Baa3 or better), or joint venture with an investment grade average rating across owners. Ratings shown as equivalent to S&P rating scale.

capital expenditure and investment cash flows

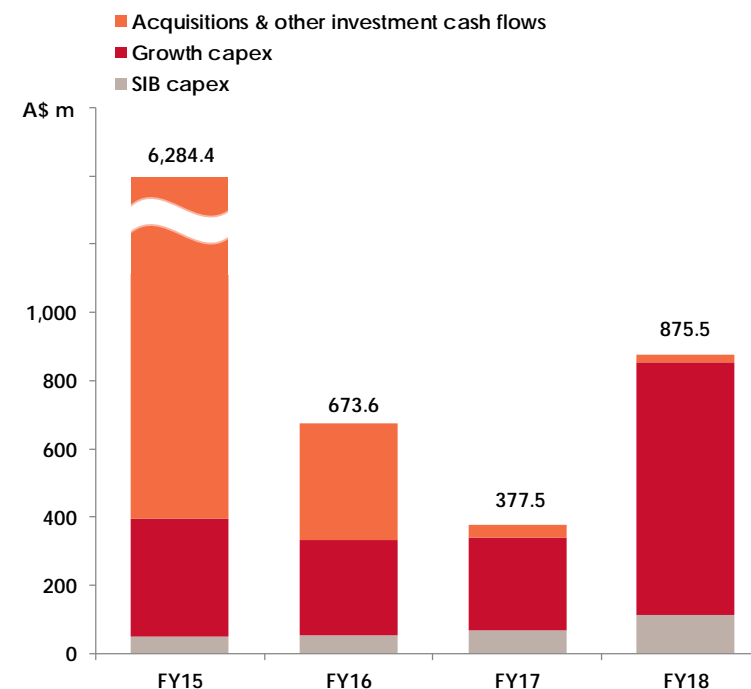


\$ million	FY18	FY17
Growth capex		
Regulated – Victoria	33.0	106.1
Non-regulated		
East Coast	326.6	78.7
Western Australia & Northern Territory	369.1	30.6
Other	14.2	56.5
Total growth capex	742.9	271.9
Stay-in business capex	112.6	68.8
Total capex	855.5	340.7
Investments & acquisitions ⁽¹⁾	20.0	36.8
Total capital & investment expenditure⁽²⁾	875.5	377.5

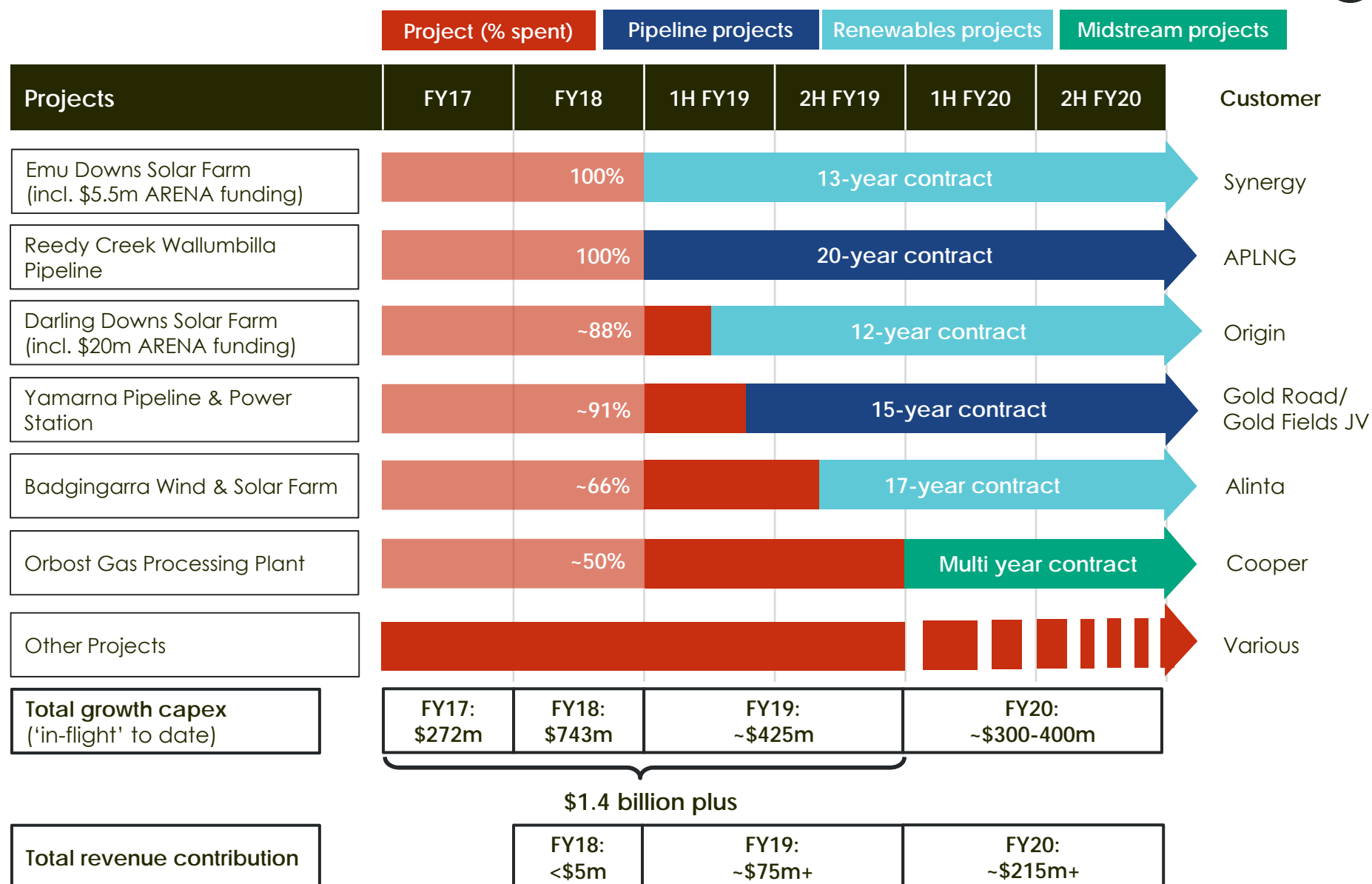
Notes: Numbers in the table may not add due to rounding.

(1) Represents the share purchase price for the Orbest Gas Processing Plant.

(2) Capital expenditure ("capex") represents net cash used in investing activities as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to next period.



growth projects schedule



Note: diagram is illustrative only.

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
- Maintain gearing⁽¹⁾~65-68%
- Fund growth with an appropriate mix of retained funds 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

Notes:

(1) Ratio of net debt to net debt plus book equity.

capital management



- Credit ratings: S&P BBB (CreditWatch Positive, Aug 2018), Moody's Baa2 (outlook Stable, affirmed Aug 2018)
- Majority of interest cost obligations known today are hedged – 97.7% as at 30 June 2018
- APA completed ~\$500 million capital raising by way of a PAITREO Entitlement Offer, March 2018
- Redeemed \$515 million of Subordinated Notes at the first-call date of 31 March 2018 and repaid the \$125.8 million (JPY 10 billion) Japanese MTNs at maturity on 22 June 2018
- A new \$1,000 million Syndicated Bank Facility came into effect on 2 July 2018, with two \$500 million tranches maturing on 30 June 2023 and 31 December 2023
- All capital markets debt issuance out to 2035 are fully hedged at fixed rates

Metrics	Jun 2018	Jun 2017
Gearing ^(1, 2)	65.4%	67.4%
Interest cover ratio	2.7 times	2.8 times
Average interest rate applying to drawn debt	5.65%	5.56%
Interest rate exposure fixed or hedged	97.7%	94.5%
Average maturity of senior facilities	6.9 years	7.5 years

Notes:

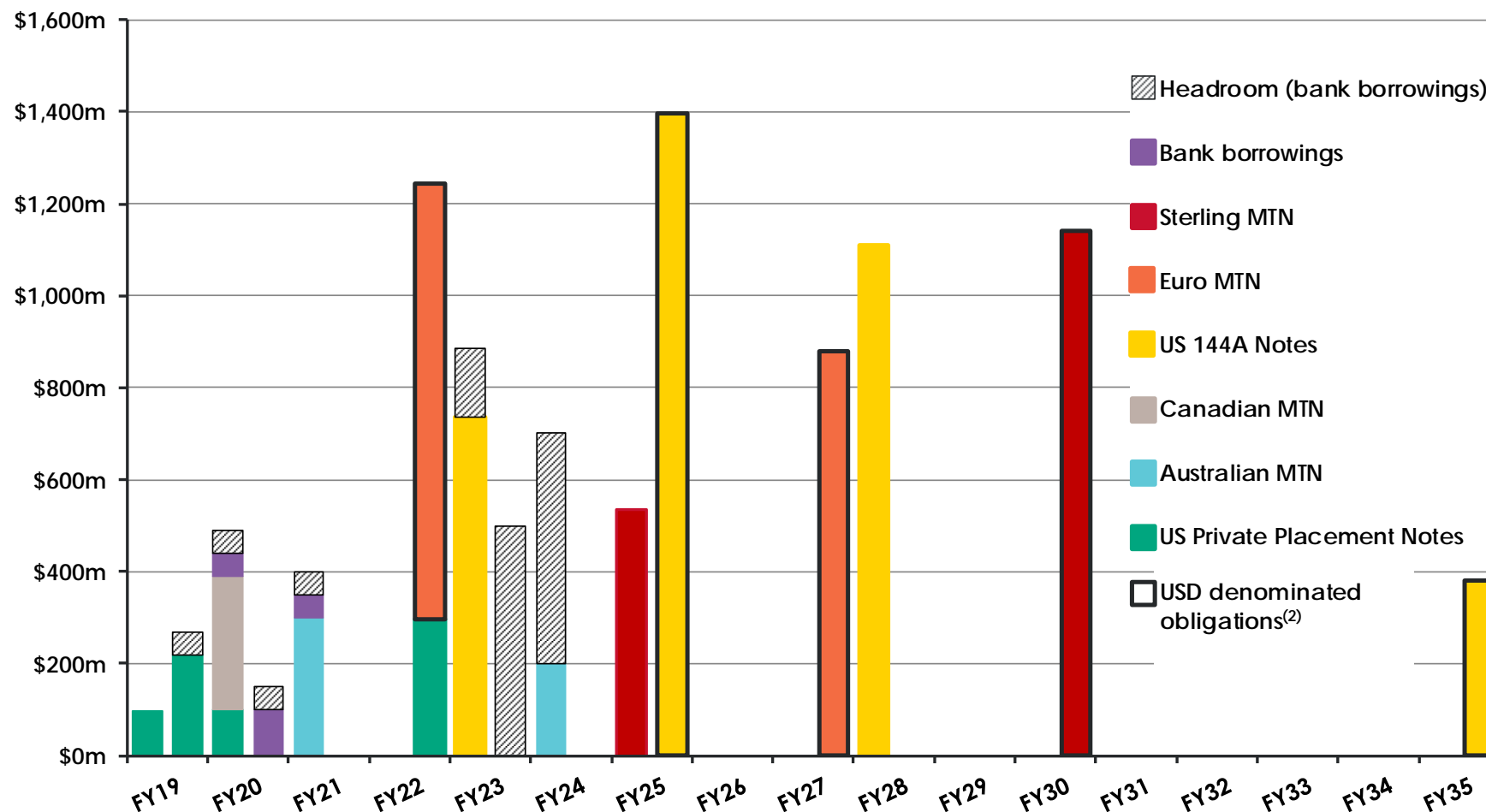
(1) For the purpose of the calculation, drawn debt that has been kept in USD (rather than AUD) has been nominally exchanged at AUD/USD exchange rates of 0.7772 for Euro and GBP MTN issuances and 0.7879 for the US\$144A notes at the respective inception dates.

(2) Ratio of net debt to net debt plus book equity.

debt maturity profile



APA maintains diversity of funding sources and spread of maturities⁽¹⁾



Note:

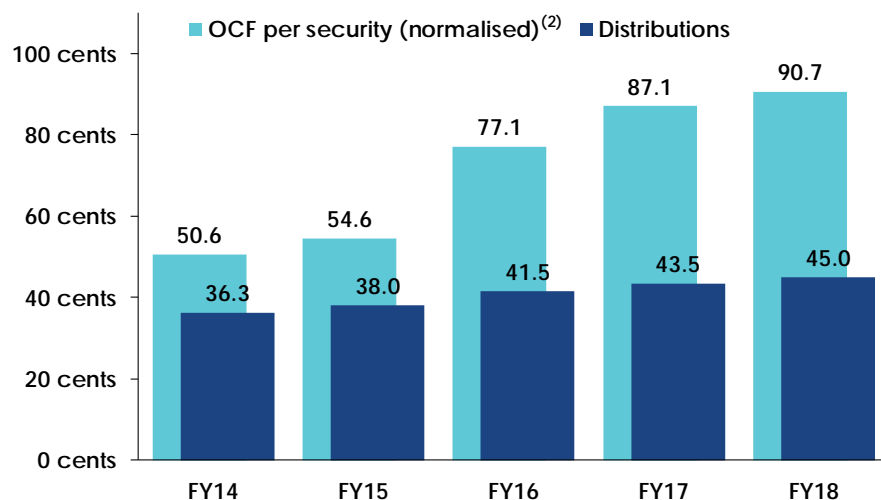
(1) APA debt maturity profile as at 2 July 2018.

(2) USD denominated obligations translated to AUD at the prevailing rate at inception (USD144A - AUD/USD=0.7879, EMTN & Sterling AUD/USD=0.7772).

fully covered distributions

- FY2018 distribution payout ratio⁽¹⁾ of 51.5%
- Components for FY18 distribution:

8.93 cents	APT profit distribution
9.03 cents	APT capital distribution
2.90 cents	APTIT profit distribution
<u>3.14 cents</u>	APTIT capital distribution
24.00 cents	



Notes:

- (1) Distribution payout ratio: total distribution applicable to the financial year as a percentage of operating cash flow.
- (2) Operating cash flow per security has been adjusted for the rights issue completed on the 23 March 2018.

Franking Credits

- \$52 million tax payable for FY18
- Franking credits of 3.83 cents per security allocated to the final APT profit distribution, taking the FY18 franking credits to 6.33 cents per security
- Expect future profits from APT to be distributed with some level of franking credits
- Third year in providing the voluntary Tax Transparency Report

FY19 guidance

- Based on current operating plans and available information, EBITDA for FY2019 is expected to be in the range of **\$1,550 million to \$1,575 million**
- Net interest costs for FY2019 expected within a range of **\$500 million to \$510 million**
- In the event that the CKI proposal does not proceed and APA remains as a stand-alone listed company for the full financial year, distributions per security for FY2019 are expected to be **in the order of 46.5 cents per security**, cash payout, franking credits may be allocated to the distributions based on corporate tax paid during FY2019
- Capital expenditure update:
 - APA's now \$1.4 billion plus of growth projects from FY2017 to FY2019
 - To date, APA has spent in excess of \$1 billion on these projects
 - Growth capital expenditure on these projects over the 3-year period is expected to be:

FY2018(Actual):		\$742.9 million
FY2019(Forecast):	approx.	\$425 million (revenue to flow from FY2020)
FY2020(Forecast):	approx.	\$300-400 million
 - Expected incremental revenue per annum as a result of capital expenditure: ~\$75m plus in FY2019 and ~\$215m plus in FY2020
 - Stay-in-business capex is expected to be in the order of **\$100 million p.a. going forward**
 - Growth capex: beyond FY2019, APA expects **\$300 to \$400 million p.a. for the next 2-3 years**

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outlook

Mick McCormack
Managing Director and CEO.

implementing energy policy changes



APA supports Government initiatives to improve information transparency and increase market liquidity

Information disclosure and arbitration framework

- Pricing principles
 - Pipeline schematics
 - Standard Gas Transportation Agreement
 - Standing tariffs
 - Uncontracted capacity outlook
 - Service usage information
- ✓ East Coast and Central Region disclosure on 31 Jan 2018
 - ✓ Western Australian information disclosure on 19 Jun 2018
 - ✓ 100% of contracts negotiated non scheme assets since 1 Aug 2017

Additional financial information

- Pipeline financial statements
 - Weighted average tariffs
- Due 31 Oct 2018

Capacity trading & auction

- Trading of firm transport, compression and park capacity between shippers
 - Auction of contracted but un-nominated capacity
- Commence 1 Mar 2019

APA's strategy

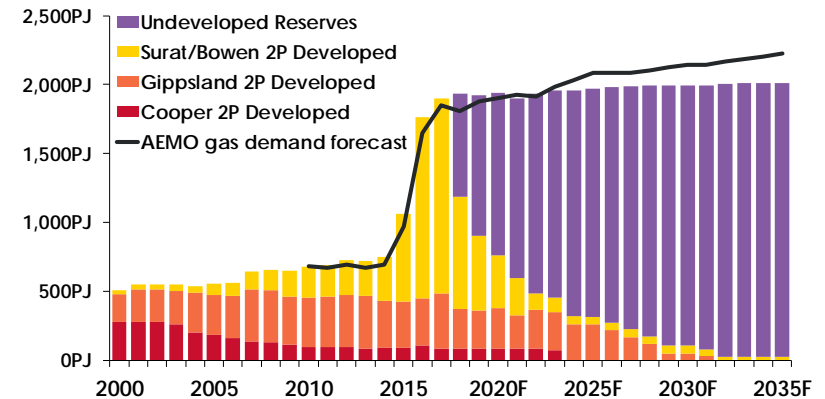
APA is committed to delivering to customers energy solutions that are safe, reliable, innovative and cost-effective

- Our growth focus is to enhance our portfolio:
 - of gas transmission pipelines
 - of power generation: gas-fired and renewable energy
 - of midstream energy infrastructure assets, including gas storage and gas processing
- We will continue to strengthen asset management, development and operational capabilities
- We will maintain APA's financial strength

APA continues to see significant opportunities for growth capex - possible opportunities identified of >\$4 billion over the next 5 years.

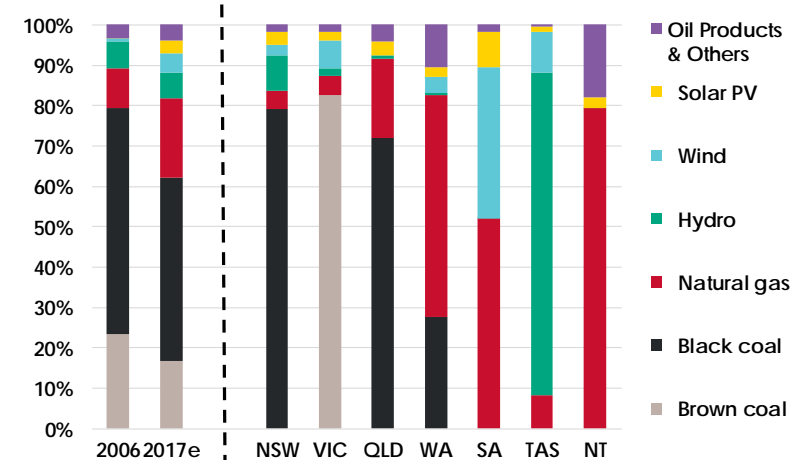


East coast gas demand & production by field



Source: Demand – AEMO GSOO 2018
Supply - EnergyQuest (actuals); AEMO 2017 GSOO (forecast)

Australian electricity supply by fuel source



Source: Department of the Environment and Energy, Australian Energy Statistics, Table O, April 2018

Implementation Agreement - APA and CKI Consortium



- Conditional Implementation Agreement announced 13 August 2018
- A\$11.00 per security cash offer and no change to FY18 final distribution (due 12 September 2018)
- Compelling offer:
 - >30% premium (5 day, 1 month, 3 month VWAPs)
 - 15.3x FY2017 EV/EBITDA and 14.8x FY2018 EV/EBITDA⁽¹⁾
- APA Board unanimously recommends the transaction
- Subject to a number of conditions, including approval from
 - ACCC (mid-September) followed by FIRB decision
 - CKA shareholders
 - APA Securityholders
- Additional 4.0 cents per security for each full month in calendar 2019 which elapses post 31 December 2018 and prior to implementation (up to 31 March 2019)
- Securityholders do not need to take any action at this time – Scheme booklet is targeted to be sent to Securityholders by the end of October 2018

We remain focused on managing our business and executing on our strategy throughout this process.....it is business as usual at APA

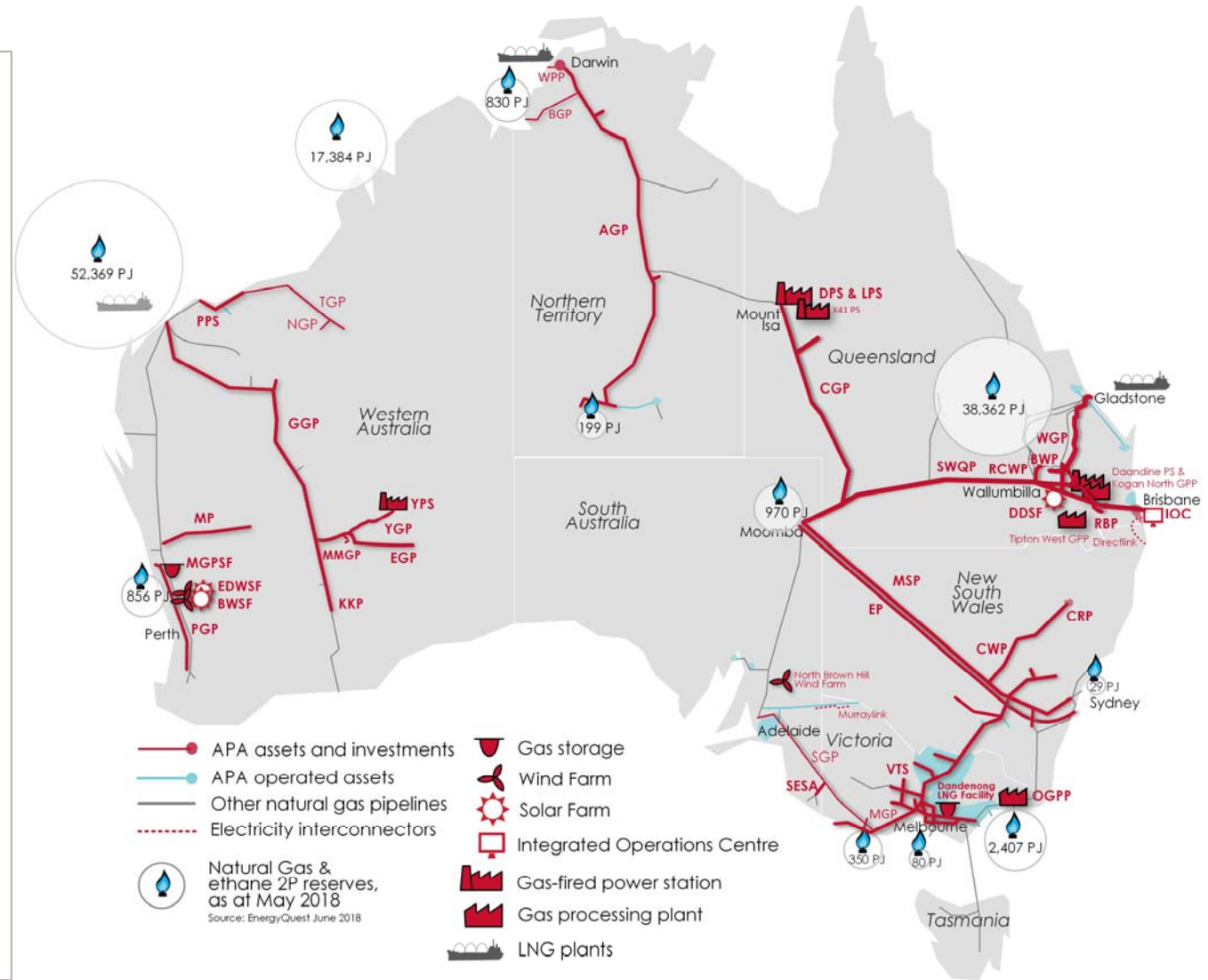
Note (1): Based on 1,179,893,848 APA stapled securities on issue, APA net debt as at 30 June 2018 as per Note 18 of the FY2018 financial statements, APA FY2017 EBITDA of A\$1,470.1 million for the FY2017 multiple and APA FY2018 EBITDA of A\$1,518.5 million for the FY2018 multiple.

APA's uniquely integrated energy infrastructure



Assets and Investments Glossary

AGP	Amadeus Gas Pipeline
BGP	Bonaparte Gas Pipeline
BWSF	Badgingarra Wind and Solar Farm
BWP	Berwyndale Wallumbilla Pipeline
CGP	Carpentaria Gas Pipeline
CRP	Central Ranges Pipeline & distribution network
CWP	Central West Pipeline
DDSF	Darling Downs Solar Farm
DPS & LPS	Diamantina & Leichhardt Power Stations
EGP	Eastern Goldfields Pipeline
EDWSF	Emu Downs Wind and Solar Farms
EP	Ethane Pipeline
GGP	Goldfields Gas Pipeline
IOC	Integrated Operations Centre
KKP	Kalgoorlie Kambalda Pipeline
MP	Mid west Pipeline
MGP	Mortlake Gas Pipeline
MGPSF	Mondarra Gas Processing & Storage Facility
MMGP	Mt Morgans Gas Pipeline
MSP	Moolamba Sydney Pipeline
NGP	Nifty Gas Pipeline
OGPP	Orbost Gas Processing Plant
PGP	Parmelia Gas Pipeline
PPS	Pilbara Pipeline System
RBP	Roma Brisbane Pipeline
RCWP	Reedy Creek Wallumbilla Pipeline
SESA	South East South Australia Pipeline
SGP	SEA Gas Pipeline
SWQP	South West Queensland Pipeline
TGP	Tipton Gas Pipeline
VTS	Victorian Transmission System
WGP	Wallumbilla Gladstone Pipeline
WPP	Wickham Point Pipeline
X41	X41 Power Station
YGP	Yamarna Gas Pipeline
YPS	Yamarna Power Station



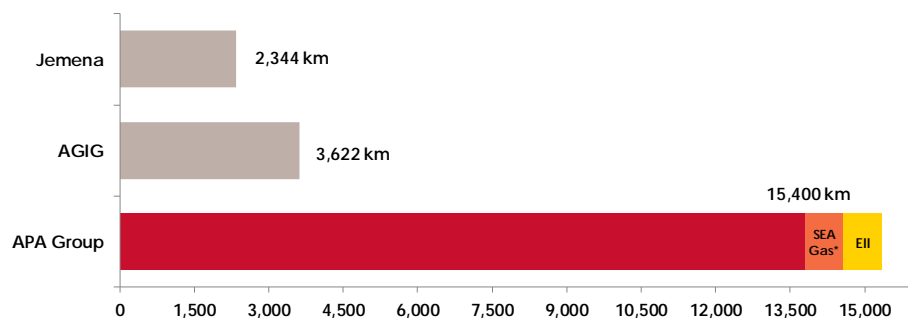
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supplementary information

snapshot of APA



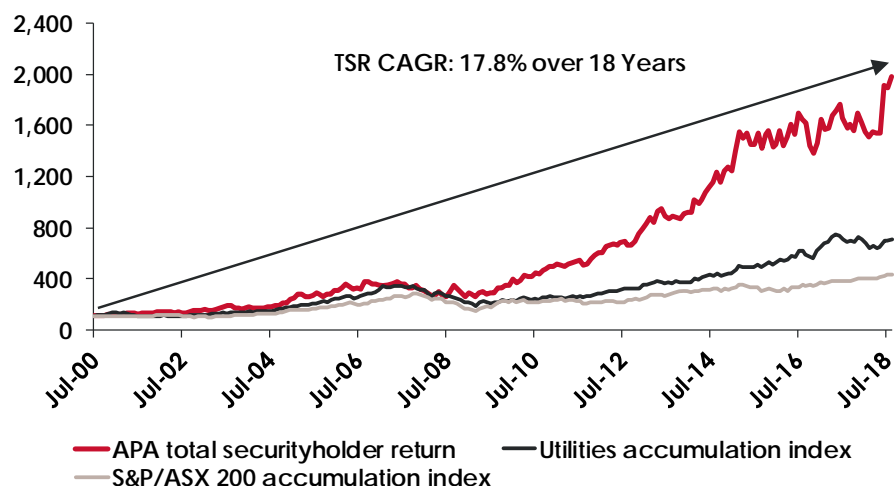
Australian gas transmission pipeline ownership by kilometres
~ APA is Australia's largest gas pipeline owner ~



Note: * includes SEA Gas Pipeline and Mortlake Pipeline

Source: AER State of the Energy Market Dec 2017; Company reports; APA data as at 30 Jun 2018 and includes the Ethane Pipeline.

Total securityholder returns since listing vs index
~ Strong track record of delivering securityholder returns ~



Source: IRESS, TSR performance to 20 August 2018

APA Overview

(Ticker: APA AU)

Market cap A\$ 11.8 billion (as at 20 Aug 2018)

ASX rank S&P/ASX 50

Credit rating Moody's: Baa2 (outlook Stable)
S&P: BBB (CreditWatch Positive)

Assets owned/operated

- approximately \$20 billion
- Gas transmission⁽¹⁾**
15,400km transmission pipelines
Underground & LNG gas storage
- Gas distribution⁽²⁾**
~28,600 km gas mains & pipelines
~1.4 million gas consumers
- Other energy infrastructure**
605 MW power generation
244 km HV electricity transmission
Gas processing plants

Employees ~1,700

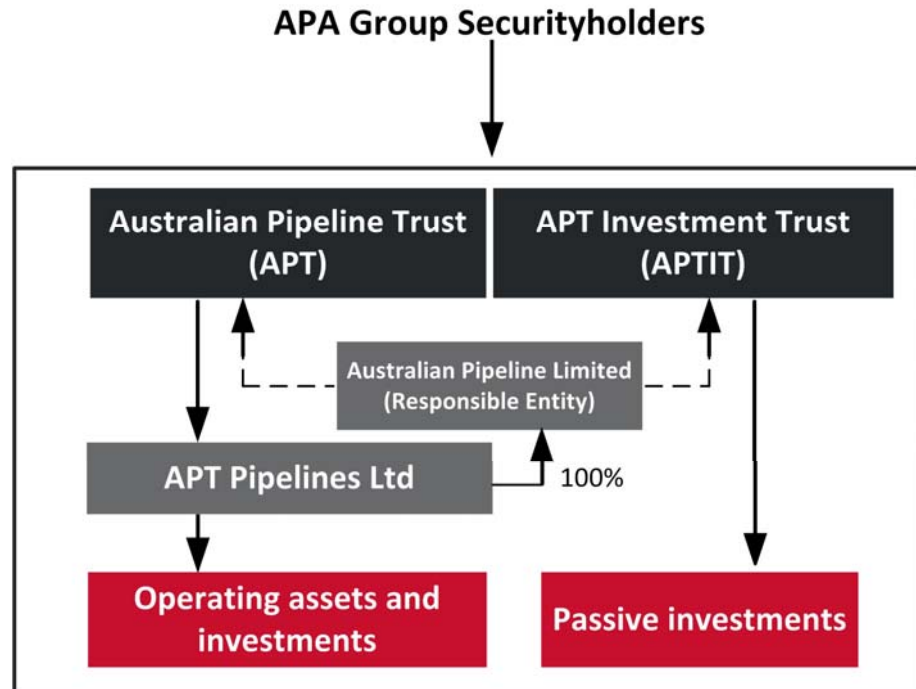
Notes:

- (1) Includes 100% of pipelines 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.

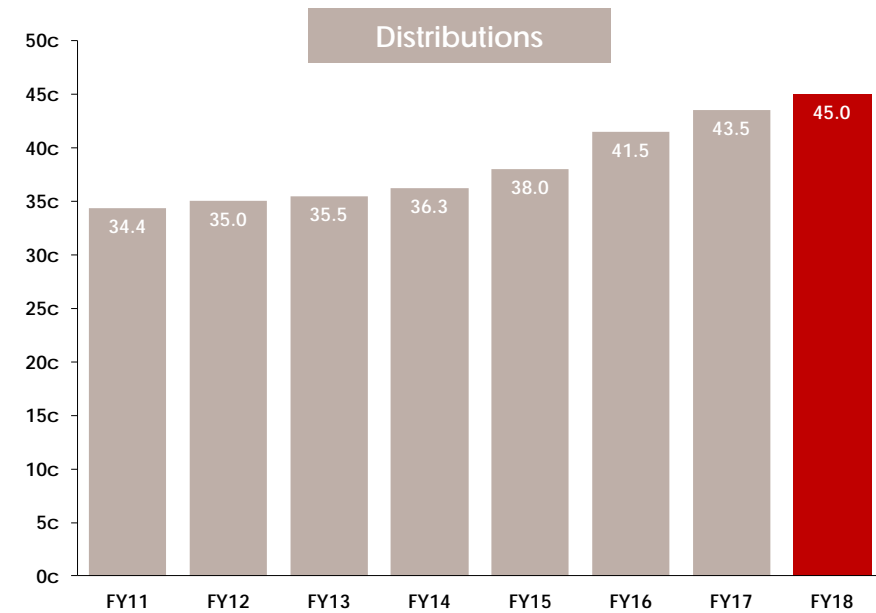
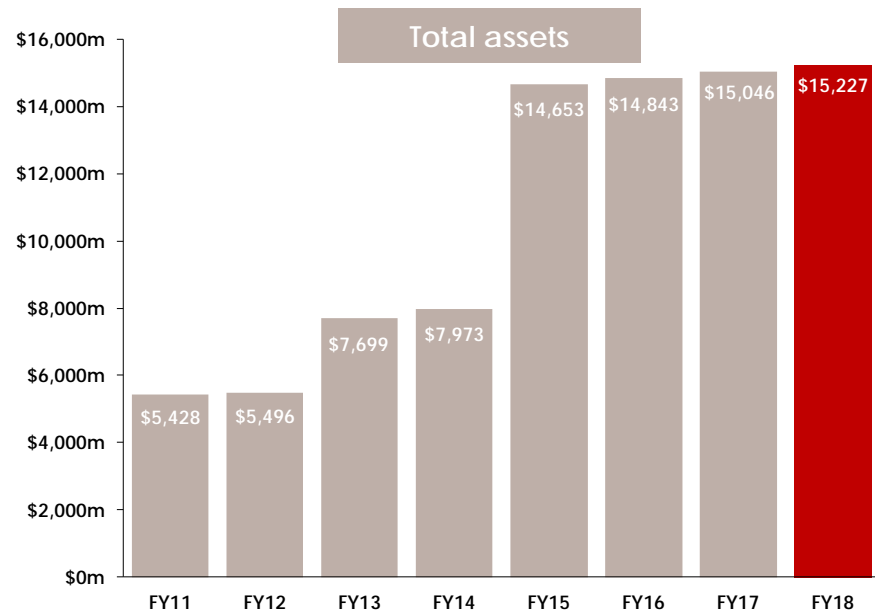
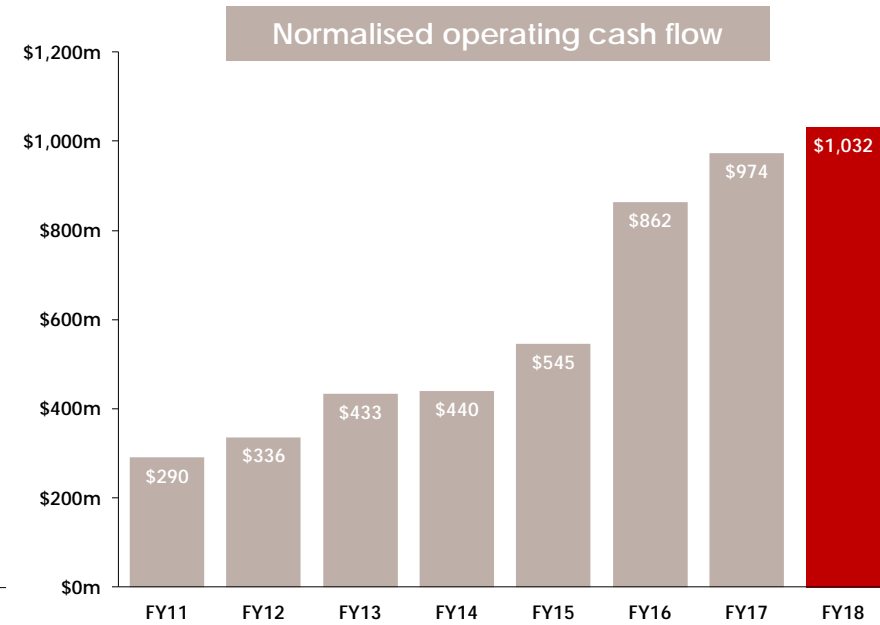
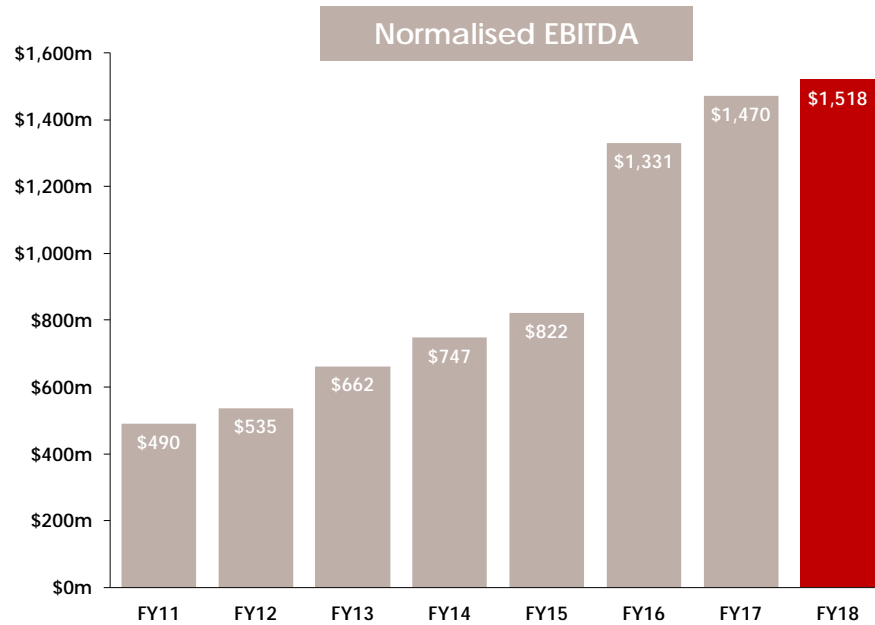
group structure



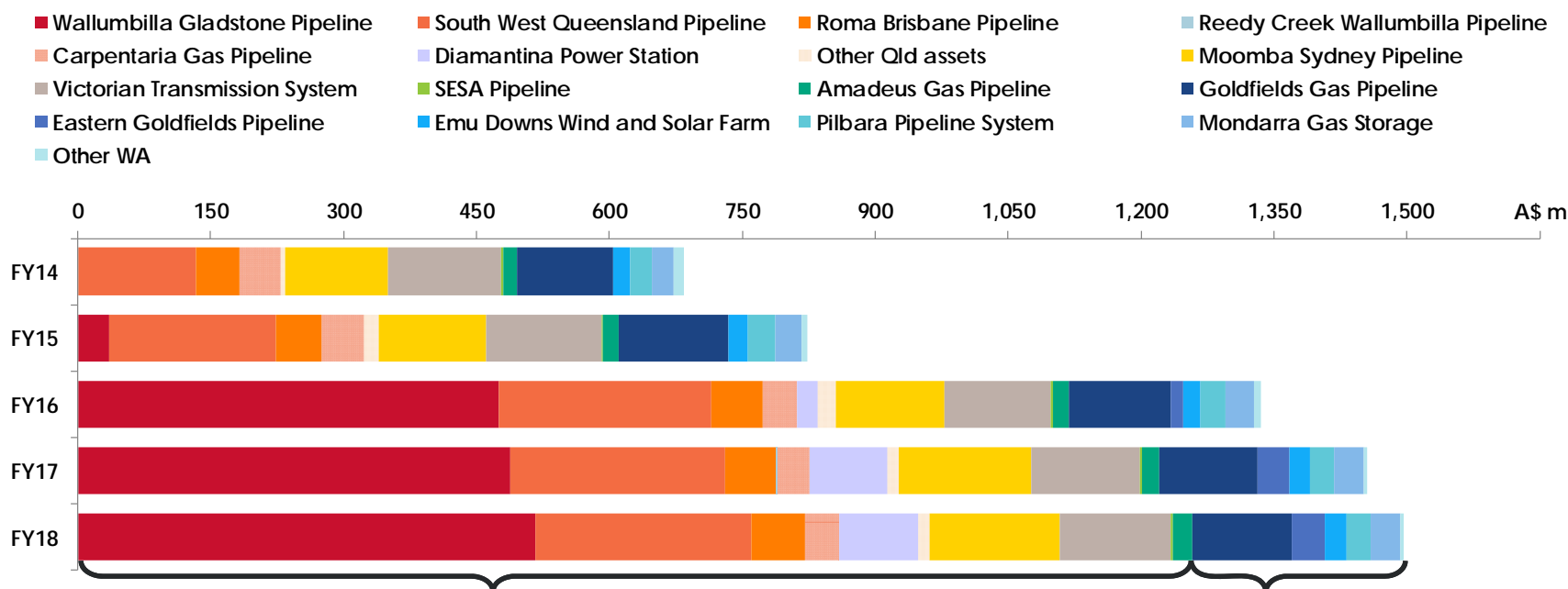
- APA is a stapled structure comprising two registered managed investment schemes:
 - Australian Pipeline Trust (ARSN 091 678 778)
 - APT Investment Trust (ARSN 115 585 441) is a pass-through trust
- Australian Pipeline Limited (ACN 091 344 704) is the responsible entity of APT and APTIT
- APA is listed as a stapled structure on the Australian Securities Exchange
- 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) is APA's borrowing entity, a company wholly owned by APT, and the owner of the majority of APA's operating assets and investments
- Reporting business segments
 - **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



solid historical performance



FY2018 operational summary – Energy Infrastructure



East Coast + Northern Territory

- EBITDA increased by 3.0% for East Coast, 22.1% for NT
- Early contributions from recently completed and commissioned Reedy Creek Wallumbilla Pipeline
- Continued demand for bi-directional services
- Benefit from the US CPI increase on the Wallumbilla Gladstone Pipeline contract, along with a favourable USD/AUD exchange rate as the majority of contract revenues are in USD

Western Australia

- EBITDA from WA assets increased by 1.2%
- Early contributions from the Mt Morgans Gas Pipeline and the Emu Downs Solar Farm completed during the year

FY2018 operational summary – Asset Management, Energy Investments and Corporate costs



Asset Management

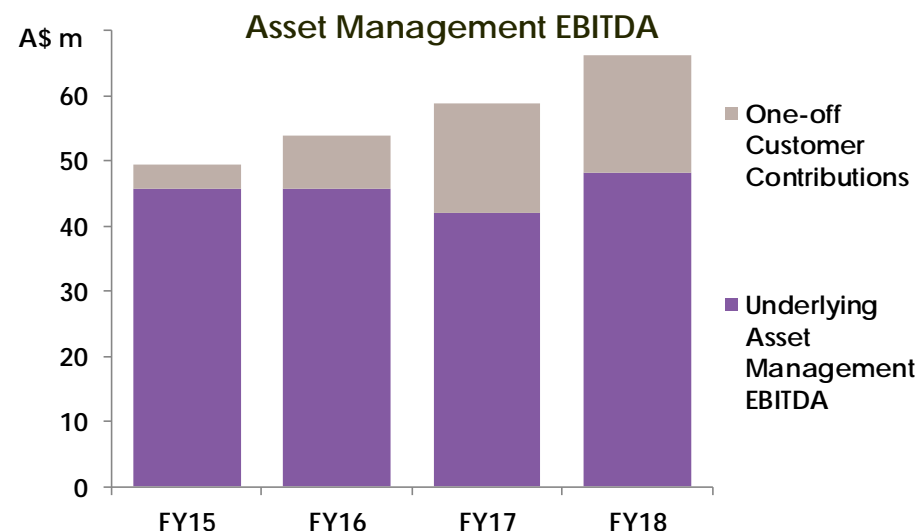
- Connections continued to grow, as natural gas remains a fuel of choice for cooking in APA's network areas
- Customer contribution average increased to ~\$12m p.a.

Energy Investments

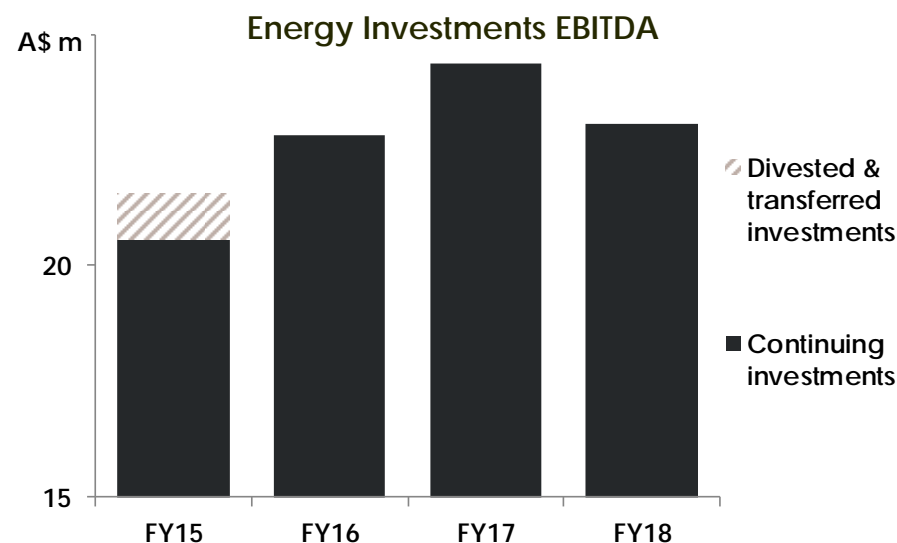
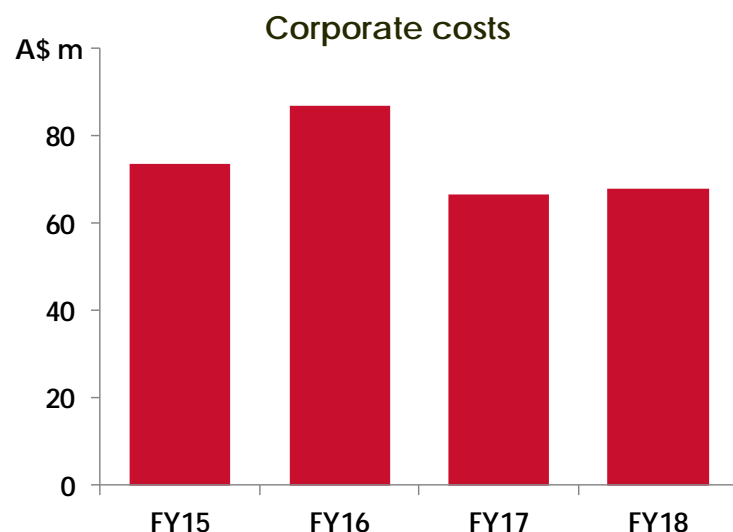
- EBITDA from Energy Investments was marginally reduced

Corporate costs

- Slightly increased due to additional costs associated with the new Part 23 compliance requirements
- Contained despite the significant organic growth cycle



Note: From FY17 onwards, DPS and the Ethane Pipeline became fully owned assets and are managed within APA's Energy Infrastructure segment and therefore no asset management fees earned.



Note: Historical earnings from EP and DPS in this graph are classified as Divested & transferred investments.

debt facilities



Total committed debt facilities at 2 July 2018

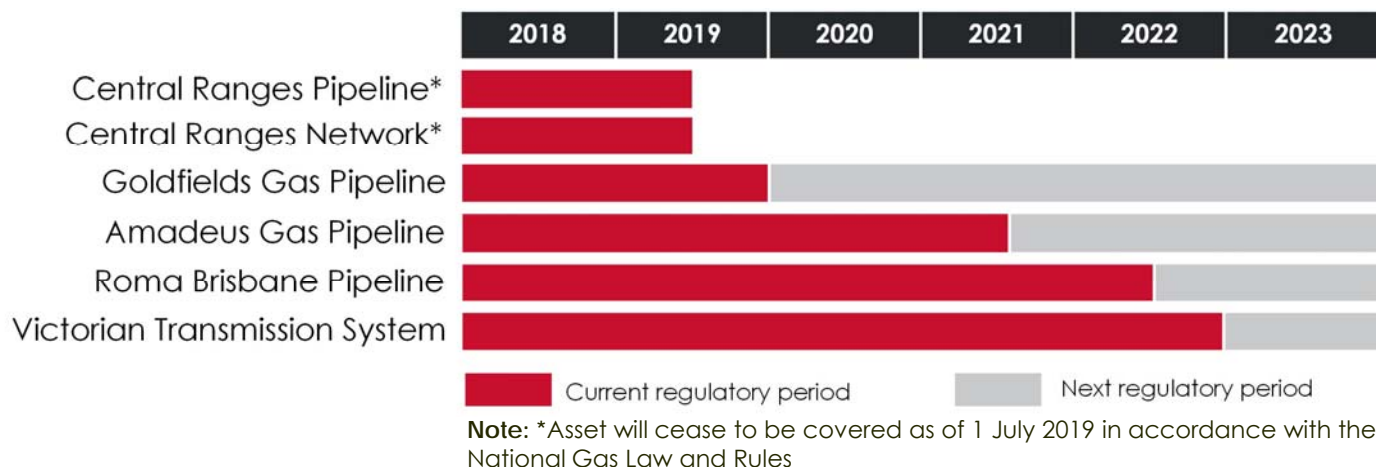
\$ million	Facility amount	Drawn amount	Tenor
2015, 2016, 2017 & 2018 Bilateral bank facilities	550	200	2 to 4.6 year facilities maturing between May 2019 to July 2022
2018 Syndicated bank facilities	1,000	-	5 and 5.5 year tranches maturing June and December 2023
2003 US Private placement	96	96	15 year tranche maturing September 2018
2007 US Private placement	516	516	12 and 15 year tranches maturing May 2019 and May 2022
2009 US Private placement	99	99	10 year tranche maturing July 2019
2010 AUD Medium Term Notes	300	300	10 year tranche maturing July 2020
2012 CAD Medium Term Notes	289	289	7.1 year tranche maturing in July 2019
2012 US144a/Reg S Notes	735	735	10 year tranche maturing October 2022
2012 GBP Medium Term Notes	536	536	12 year tranche maturing in November 2024
2015 US144a/Reg S Notes ⁽¹⁾	1,777	1,777	10 and 20 year tranches maturing March 2025 and March 2035
2015 GBP Medium Term Notes ⁽¹⁾	1,140	1,140	15 year tranche maturing March 2030
2015 EUR Medium Term Notes ⁽¹⁾	1,826	1,826	7 and 12 year tranches March 2022 and 2027
2016 AUD Medium Term Notes	200	200	7 year tranche maturing October 2023
2017 US144a/Reg S Notes	1,109	1,109	10.3 year tranche maturing July 2027
Total	10,173	8,823	

Note: (1) USD denominated obligations translated to AUD at the prevailing rate at inception (USD144A - AUD/USD=0.7879, EMTN & Sterling - AUD/USD=0.7772)

regulatory update



- Approximately 9.0% of APA's Energy Infrastructure revenue in FY18 was regulated revenue
- APA's major regulatory resets over the next few years are as follows:



- Roma Brisbane Pipeline access arrangement review
 - New Access Agreement from 1 January 2018
 - Recognised changes in the pipeline configuration and demand profile through the approval of a bi-directional postage stamp tariff structure
 - The new tariff is in line with that applying in the previous period
- Victorian Transmission System access arrangement review
 - New Access Agreement from 1 January 2018
 - The Australian Energy Regulator approved APA's recent significant expansions that enabled more gas flows between Victoria and NSW
 - Average tariffs are largely unchanged from the previous period

economic regulation of gas pipelines and networks



Regulator	<ul style="list-style-type: none">• The Australian Energy Regulator (AER) is responsible for the economic regulation of gas transmission and distribution networks and enforcing the National Gas Law and National Gas Rules in all jurisdictions except Western Australia• The Economic Regulation Authority of Western Australia (ERA) is the independent economic regulator for Western Australia
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• 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 updated every access arrangement period<ul style="list-style-type: none">— Increased by capital invested into the asset and reduced by regulatory depreciation costs
Regulatory coverage	<ul style="list-style-type: none">• The larger distribution networks and some transmission pipelines are price regulated• Price regulated assets are those which the regulatory authorities have determined, among other things, demonstrate natural monopoly characteristics and a degree of market power• Coverage can be revoked• “Light-handed” regulation, where tariffs are negotiated with users and are subject to determination by the regulator only where the customer initiates a dispute



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