

Ethane Pipeline Income Fund

Ethane Pipeline Income Trust
ARSN 118 961 167

Ethane Pipeline Income Financing Trust
ARSN 118 961 023

APA Ethane Limited
ACN 132 157 290

Level 19, HSBC Building
580 George Street
Sydney NSW 2000

Phone: 02 9693 0000
Fax: 02 9693 0093
www.ethanepipeline.com.au

ASX RELEASE

25 August 2014

The Manager

ASX Market Announcements
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Dear Sir or Madam

Company Announcement

I attach the following announcement for release to the market:

- Distribution information for the quarter ending 30 September 2014.

Yours sincerely



Mark Knapman
Company Secretary
APA Ethane Limited

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DISTRIBUTION INFORMATION FOR THE QUARTER ENDING 30 SEPTEMBER 2014

APA Ethane Limited announces an interim distribution for the quarter ending 30 September 2014. The components for this distribution are listed below.

Ex Date:	26 September 2014
Record Date:	30 September 2014
Payable Date:	15 October 2014

Components:

	Cents per security
Ethane Pipeline Income Trust	
- dividends, fully franked ¹	2.4471
Ethane Pipeline Income Financing Trust	
- income distributions, unfranked	0.7529
Cash distributions	3.20
Franking credits	1.05
Gross distributions	4.25

¹ The dividend will be fully franked at the company tax rate of 30%.

There is no foreign conduit income to be declared in respect of this distribution.

Both Ethane Pipeline Income Trust and Ethane Pipeline Income Financing Trust, the two trusts that comprise the Fund, declare that they are managed investment trusts for the purposes of Subdivision 12-H of the Taxation Administration Act 1953 in respect of the income year ending 30 June 2015.

Qenos has advised that it has not finalised ethane supplies for the period beyond 31 December 2014 and that it remains in discussions with its ethane suppliers. Until Qenos has reached an agreement with those suppliers and gives the Fund a forecast of the ethane to be transported on the pipeline after that date, the Fund is not in a position to provide guidance beyond 31 December 2014. Qenos has indicated that it will advise the Fund on further relevant forecast volume information, as and when it becomes available.

Barring unforeseen circumstances and based on current forecast volumes from Qenos, the quarterly cash distribution for the December 2014 quarter is forecast to be between 3.0 to 3.5 cents per security, or 4.0 to 4.5 cents per security inclusive of franking credits.

In line with the current quarter, cash distributions over the financial year ended 30 June 2015 declared out of Ethane Pipeline Income Trust are expected to be fully franked (i.e. a franking rate of 100%), while the remaining cash distributed will be from Ethane Pipeline Income Financing Trust in the form of unfranked trust income distributions.



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The Fund's only significant source of operating revenue is the Product Transportation Agreement ("PTA") with Qenos Pty Limited. The basis of calculating revenue under the PTA, agreed with Qenos in 2000, changed with effect from 1 October 2013. Prior to that date, the majority of revenue was based on a "reservation charge" component that is not dependent on volumes of ethane transported on the pipeline, and a small part of revenue was derived from a "transportation charge" component calculated on the volume of ethane transported. From 1 October 2013, the reservation component has reduced and the transportation component has increased, so that a greater proportion of revenue is dependent on the volume of ethane transported through the pipeline.

There is no change to the Fund's distribution policy of paying distributions from available net cash flows.

For further information please contact

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About the Ethane Pipeline Income Fund

The Fund's core asset is the 1,375km Moomba to Sydney Ethane Pipeline that supplies ethane from the Cooper Basin production facility at Moomba, South Australia to Qenos' Botany ethylene plant.