

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

20 November 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 31 December 2014

Yours sincerely



Mark Knapman
Company Secretary
APA Ethane Limited

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DISTRIBUTION INFORMATION FOR THE QUARTER ENDING 31 DECEMBER 2014

APA Ethane Limited, the responsible entity of Ethane Pipeline Income Fund ("the Fund"), announces an interim distribution of 3.25 cents per security (4.32 cps including franking credits) for the quarter ending 31 December 2014.

The key dates for this distribution are:

Ex Date:	29 December 2014
Record Date:	31 December 2014
Payable Date:	15 January 2015

The components of this distribution are:

	Cents per security
Ethane Pipeline Income Trust	
- dividends, fully franked ¹	2.5059
Ethane Pipeline Income Financing Trust	
- trust distribution/ interest income	0.7441
Cash distributions	3.25
Franking credits	1.07
Gross distributions	4.32

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

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

Barring unforeseen circumstances, the Fund expects:

- quarterly cash distributions for the March 2015 and June 2015 quarters to be between 3.0 and 3.25 cents per security plus franking credits of approximately 1 cent per security; and
- quarterly distributions for the period following the end of FY2015 to December 2018 to be in line with the distributions indicated above.

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 interest income.

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



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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.