



ASX ANNOUNCEMENT

17 March 2015

APA Group (ASX: APA)
(also for release to APT Pipelines Limited (ASX: AQH))

APA Group US 144A Issuance

APA Group (ASX:APA), Australia's largest natural gas infrastructure business, advises that it priced offerings of an aggregate of USD 1,400 million of senior guaranteed notes in the United States 144A debt capital markets in New York on 16 March 2015 (NYT). The notes will be issued by APA's wholly-owned 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 will be used with other available funds and facilities to complete the purchase of the previously announced QCLNG Pipeline acquisition, and for general corporate purposes.

The notes will be issued in two tranches:

- USD 1,100 million of 10 year notes to be issued at a fixed coupon of 4.2%, paid semi-annually; and
- USD 300 million of 20 year notes to be issued at a fixed coupon of 5.0%, paid semi-annually.

The senior notes issuance will bring to a successful conclusion the financing initiatives undertaken in respect of the funding of the QCLNG Pipeline acquisition. As a result, APA will not be drawing down on the bridge facility entered into in advance of the announcement of the QCLNG Pipeline acquisition.

Settlement of the notes is expected to occur on 23 March 2015 and is subject to customary closing conditions.

Mark Knapman
Company Secretary
Australian Pipeline Limited

For further information please contact:

Investor enquiries:

Yoko Kosugi

Telephone: (02) 9693 0049

Mob: 0438 010 332

Email: yoko.kosugi@apa.com.au

Media enquiries:

David Symons

Telephone: (02) 8306 4244

Mob: 0410 559 184

Email: media@apa.com.au

About APA Group (APA)

APA is Australia's largest natural gas infrastructure business, owning and/or operating in excess of \$12 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 minority interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, Energy Infrastructure Investments and GDI.

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, www.apa.com.au

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This announcement does not constitute nor form part of any offer, solicitation or invitation to sell, issue or subscribe for notes in the U.S. or any other jurisdiction. The notes and guarantees referred above have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the U.S. or any other jurisdiction. No notes may be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. No public offering is being made in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.