

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
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ASX RELEASE

5 January 2015

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:

- Ethane transported for the quarter ended 31 December 2014

Yours sincerely



Mark Knapman
Company Secretary
APA Ethane Limited

ASX RELEASE

5 January 2015

ETHANE TRANSPORTED FOR THE QUARTER ENDED 31 DECEMBER 2014

APA Ethane Limited, the responsible entity of Ethane Pipeline Income Fund (ASX:EPX), advises the following volume of ethane was transported on the Fund's ethane pipeline for the quarter ended 31 December 2014:

Actual volume of ethane transported for the quarter	Actual volume of ethane transported for the prior corresponding period
61,077 tonnes	45,372 tonnes

Barring unforeseen circumstances, distribution guidance remains as previously announced, namely that:

- quarterly cash distributions for the March 2015 and June 2015 quarters to be between 3.0 to 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.

The Fund's primary source of operating revenue is the Product Transportation Agreement with Qenos Pty Limited ("Qenos"). The basis of calculating revenue under the agreement changed from September 2013 to a greater proportion of revenue being dependent on the volume of ethane transported on the pipeline from Moomba in South Australia's Cooper Basin to Qenos' petrochemical plant in Botany, Sydney. As a result, actual volumes transported impact the Fund's revenues more significantly than prior to September 2013.

The Agreement was amended on 13 November 2014, with effect from 1 January 2015. The amendments deliver increased revenue certainty for the Fund by removing the risk to revenue associated with the volume of ethane transported through the pipeline and remove the risk of Qenos terminating the PTA until at least 2018. For further detail, see the ASX announcement made 13 November 2014.

The volume of ethane transported on the pipeline is determined by Qenos and its ethane suppliers. Actual volume transported may vary from period to period for a number of reasons including, for example, changes in the availability of ethane from Qenos' suppliers or Qenos' requirements for ethane.

Actual volume transported for any period should not be relied on as an indication of volume to be transported in future periods.



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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.