



6th
ENERGY IN
WESTERN AUSTRALIA
CONFERENCE
17-18 November 2004

Michael McCormack
Chief Operating Officer
Australian Pipeline Trust

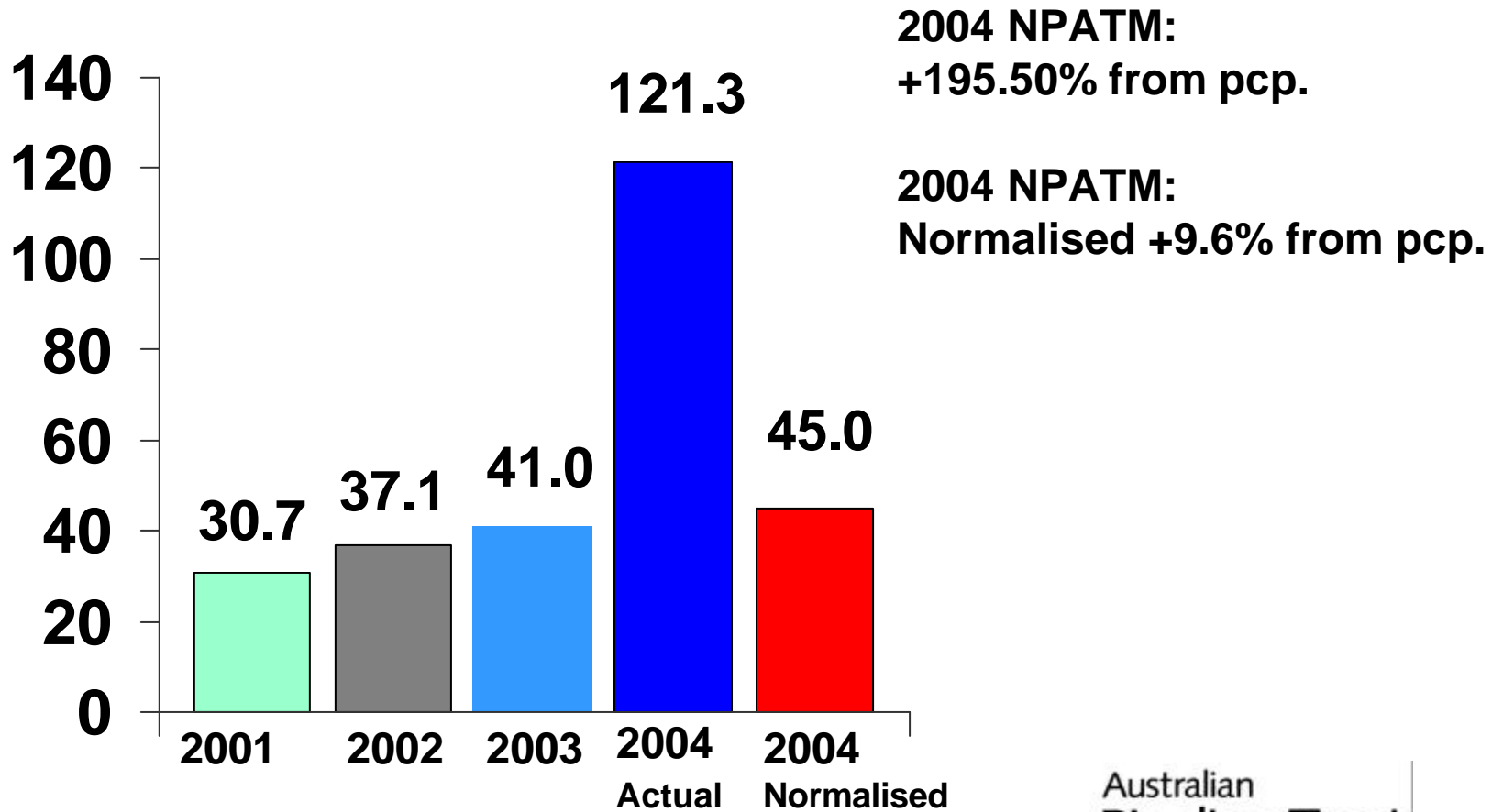
Australian Pipeline Trust

- ASX public listing (ASX ticker - APA)
- Ownership: 30% AGL, 10% Petronas, 60% Public
- Diversified portfolio of gas pipelines
- Aim to expand our national presence
- Infrastructure investment Business

Profitability Since Float

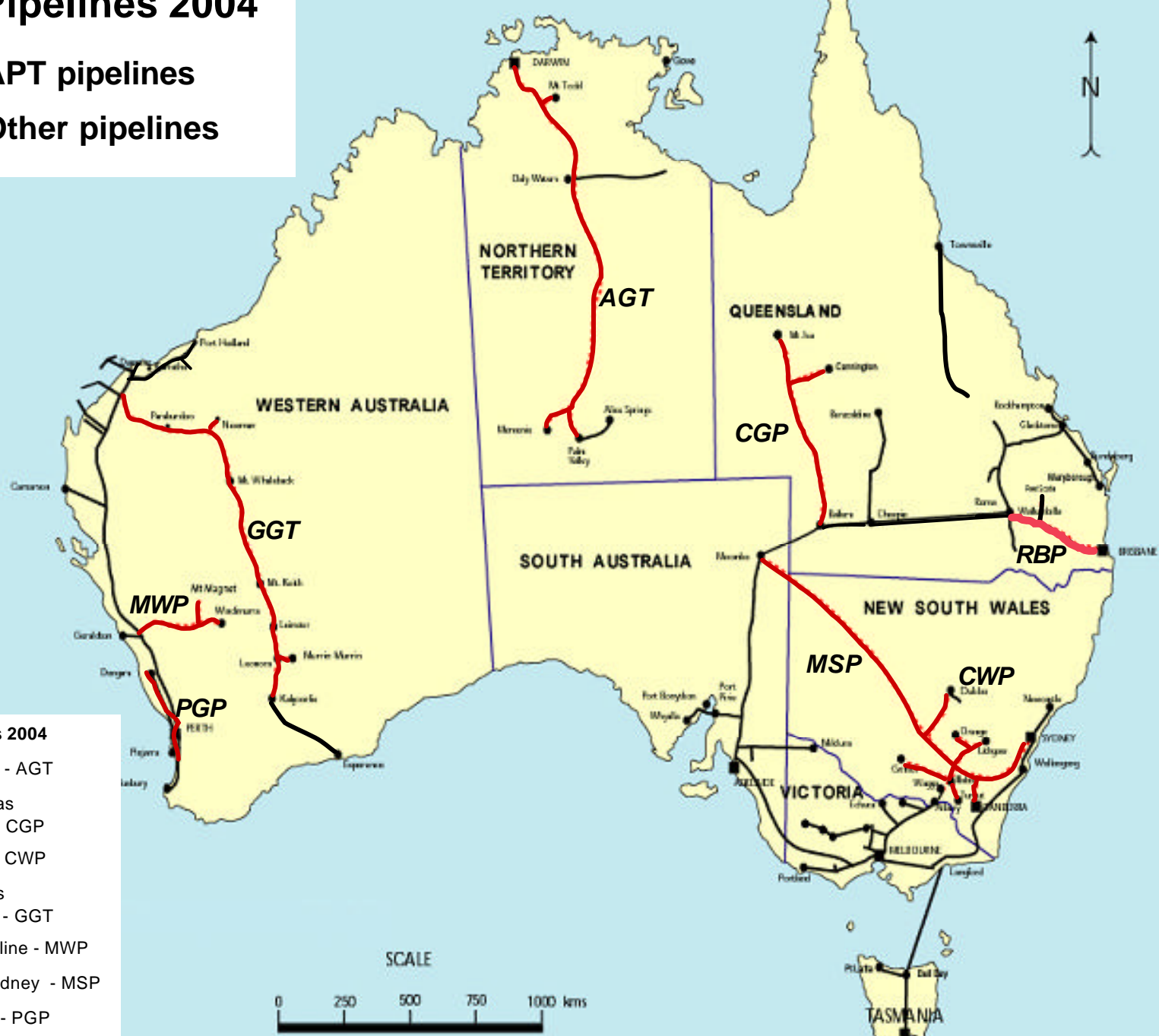
Net Profit after Tax and minorities (NPATM)

\$M



Gas Pipelines 2004

- APT pipelines
- Other pipelines



APT Pipelines 2004

- Adelaide Gas - AGT
- Carpentaria Gas Transmission - CGP
- Central West - CWP
- Goldfields Gas Transmission - GGT
- Mandurah West Pipeline - MWP
- Melbourne to Sydney - MSP
- Perth Gas Pipeline - PGP

Western Australia



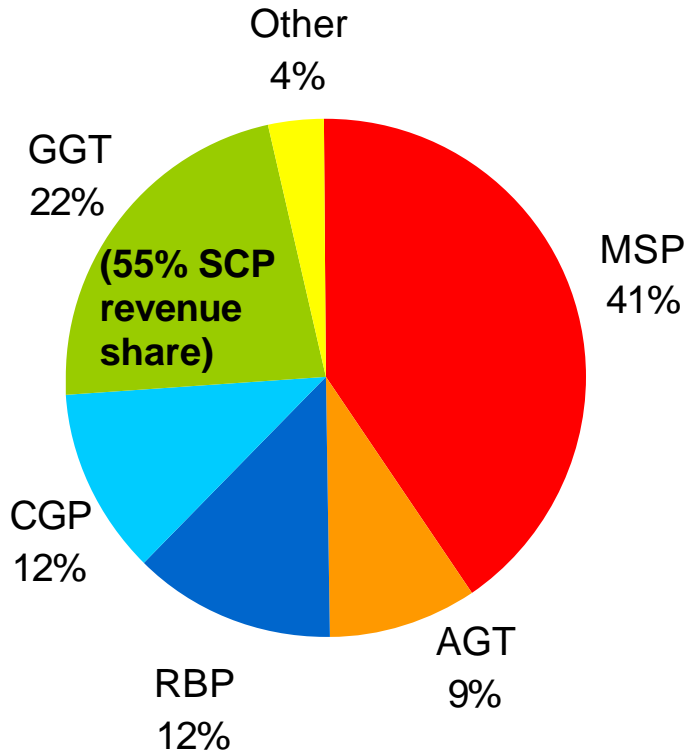
Benefits of SCP Group Acquisition

Advancing Strategic Goals

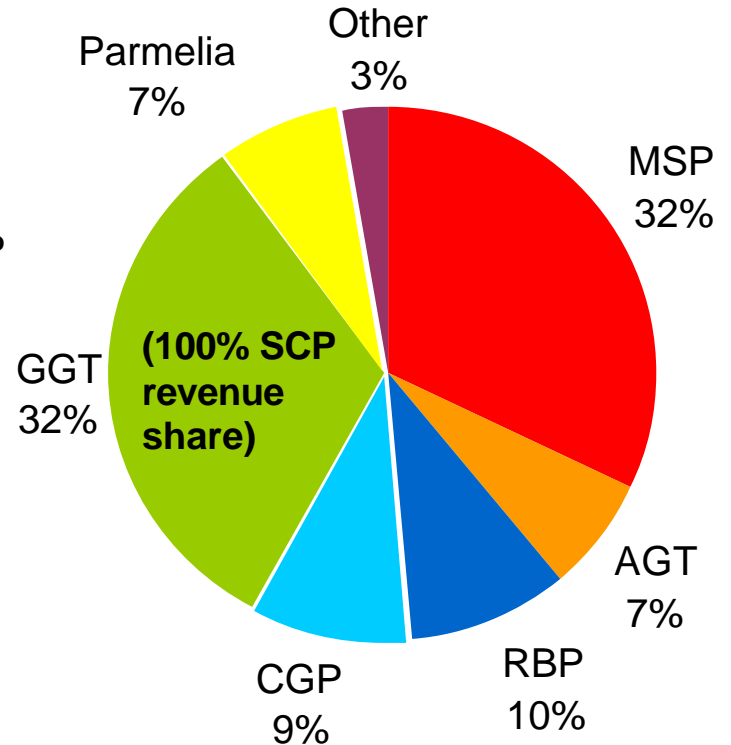
- Enhanced footprint in WA
- Positive financial impact on APT
- Diversification of APT's portfolio
- Sound long term prospects

Portfolio Diversification

**APT 2004 Revenues
Pro forma pre-acquisition**



**APT 2004 Revenues
Pro forma post-acquisition**



Note: GGT revenues shown on an equity share consolidated basis pre & post acquisition for accurate comparison

Revenues exclude pass-through revenue

Goldfields Gas Pipeline (GGT)

Growth Prospects

■ *Projects under active consideration:*

- Thunderbox Gold
- Esperance Lateral
- Hamersley Iron Ore at Paraburdoo
- Murrin Murrin Expansion

■ *Spot market development:*

- Arising from potential shortage of gas transportation on DBNGP
- Power generated in Kalgoorlie area to be provided to Perth region

Parmelia Pipeline

Operation Overview

- Capacity of pipeline 70 TJ/d, expandable up to 120 TJ/d
- Pipeline traverses industrial corridors of Perth and Kwinana through to Pinjarra
- Currently connected to major WA gas users
 - Alcoa and Western Power
 - Western Mining
 - BP, TiWest and Hismelt
- Connected to both Perth Basin gas suppliers (who are actively exploring) and the NW Shelf via interconnect with DBNGP
- Competitive service complemented by Mondarra Storage

Parmelia Pipeline

Strong Growth Prospects

■ *DBNGP By-Pass Contracts*

- Bypass services to DBNGP customers
- Flexibility for peak loads (Mondarra storage facility)

■ *Alinta Distribution System By-Pass Contracts*

- Alinta Network customers can be connected directly

Parmelia Pipeline

Strong Growth Prospects

- ***Alinta Network Interconnection***
 - Alinta Network distributes approximately 30 PJ a year
 - APT Parmelia has capability to deliver gas to customers via
 - Interconnection to Perth northern network
 - Proposed interconnection to Perth southern network
 - Security of Supply

Pipeline Capacity to Perth & Kwinana

Managing Deliverability

■ *DBNGP*

- Firm capacity fully contracted

■ *Parmelia pipeline*

- 30-40 TJ/d spare firm capacity
- 50 TJ/d developable capacity



Perth Basin Production

Opportunities Continue

- ARC currently drilling
- Origin/ ARC joint venture expected to drill several new wells in the near future
- Origin to complete drilling of Tarantula field



Parmelia Pipeline

Experienced Suppliers to SW Market

- 30 years experience, covering whole gas chain: production, transportation, distribution, and supply
- ***Highlights:***
 - Commercialisation of Mondarra gas storage facilities
 - New lateral connections to industrial customers and distribution network
 - Generated access to Alinta distribution network, aiding competition

Parmelia Pipeline

Access into Perth Distribution System

- Parmelia first gas pipeline in WA and sole supplier 1972-1985, discontinued due to commissioning of DBGNP
- First re-connection completed July 2000 into northern distribution network
- Enhances security of supply
- Permanent interconnection agreement into southern Perth expected as part of ERA's final decision on AGN access arrangement

Mondarra Gas Storage Facility

Operation Overview

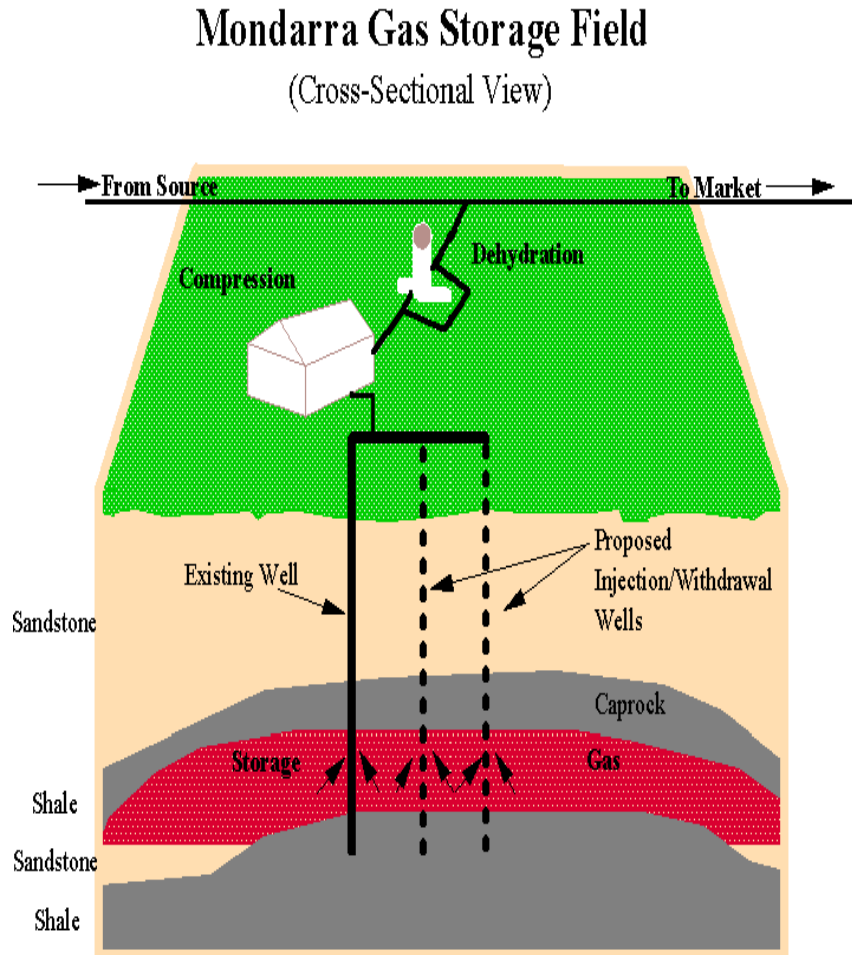
- Since 1996, WA's only natural gas storage facility
- Connected to both Parmelia and DBNGP
- Load management and peaking services
- Capacity between 6-9 PJ
- Emergency gas supply



Mondarra Gas Storage Facility

Current Development

Features



- Tailored to suit customer requirements
- Deliverability: currently up to 10 TJ/d
- Injectivity: currently up to 10 TJ/d
- Further development potential to 150 TJ/d
- Mondarra Junction: by 2005, capacity to increase to 100TJ/d

APT Strategy in WA

Major Player

■ *Gas Transport*

- Expand our business through opportunities that increase utilisation and expansion of our existing pipelines.

■ *Storage*

- Develop and implement opportunities to maximise utilisation of the Mondarra Storage facility as part of the energy equation for the South West of WA.
- APT and Western Power: Storage Optimisation Agreement, assist in meeting peak power generation requirements over summer.

Goldfields Pipeline (GGT)

Code Process

- 1999: Access Arrangement submitted, 2004: Amended Draft Decision
- Awaiting finalised Access Arrangement following GGTJV submission on Amended Draft Decision
- Revised Access Arrangement lodged yesterday
- APT seeks fair regulation and recognition of State Agreement principles established to underwrite pipeline development

Conclusion:

- APT is an Australian company, investing in WA for the long term
- Goldfields Pipeline serves a world class minerals province - an important asset
- Parmelia business faces a difficult battle with DBGNP - fierce competition, but APT is in WA to win business
- Focus on developing Parmelia into a peak supply pipeline
 - keeping the lights on across Perth in summer!



We Deliver



www.pipelinetrust.com.au