

**ABN Amro Morgans
Investment Forum**

Australian Pipeline Trust - Set for the Future

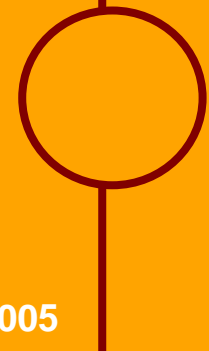
**Mick McCormack
Chief Executive Officer
Australian Pipeline Trust
Thursday 28 July 2005 - Brisbane**



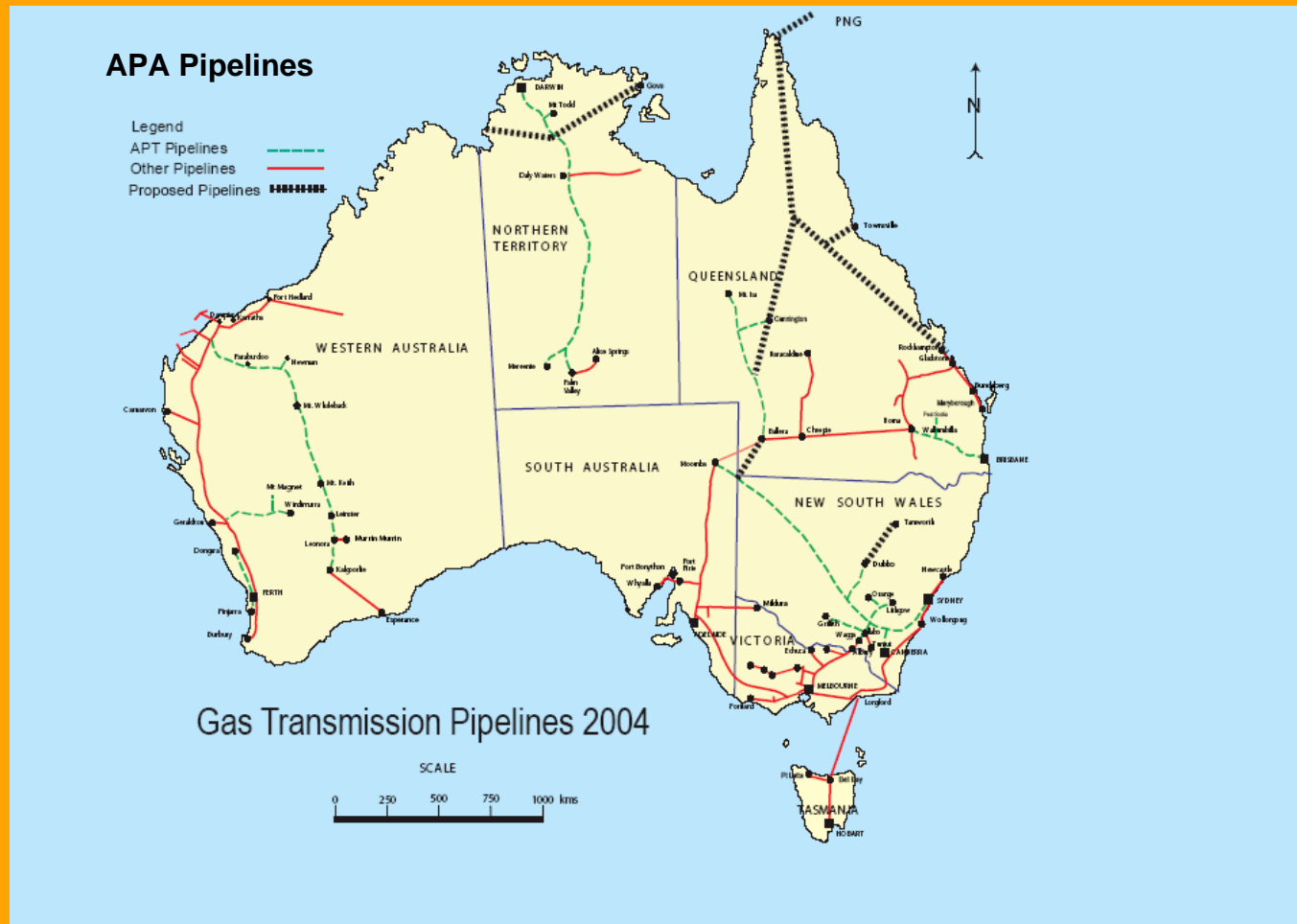
Agenda

- **Australian Pipeline Trust (APA)**
 - who are we?
- **Topical projects in pipeline business**
 - PNG Pipeline
 - Trans Territory Pipeline (TTP) - NT
 - Mondarra Gas Storage Development - WA
- **The Future – APA and the industry potential**

APA is a predictable performer well positioned for future growth



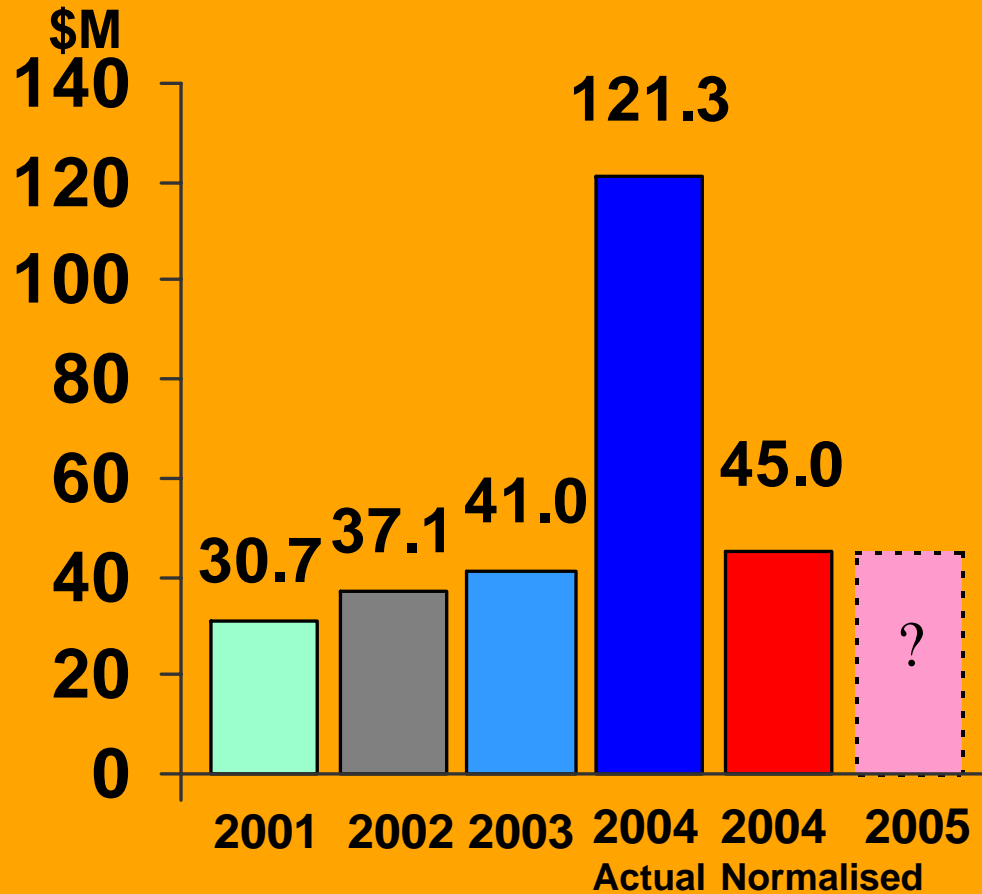
Linking Energy and Cities



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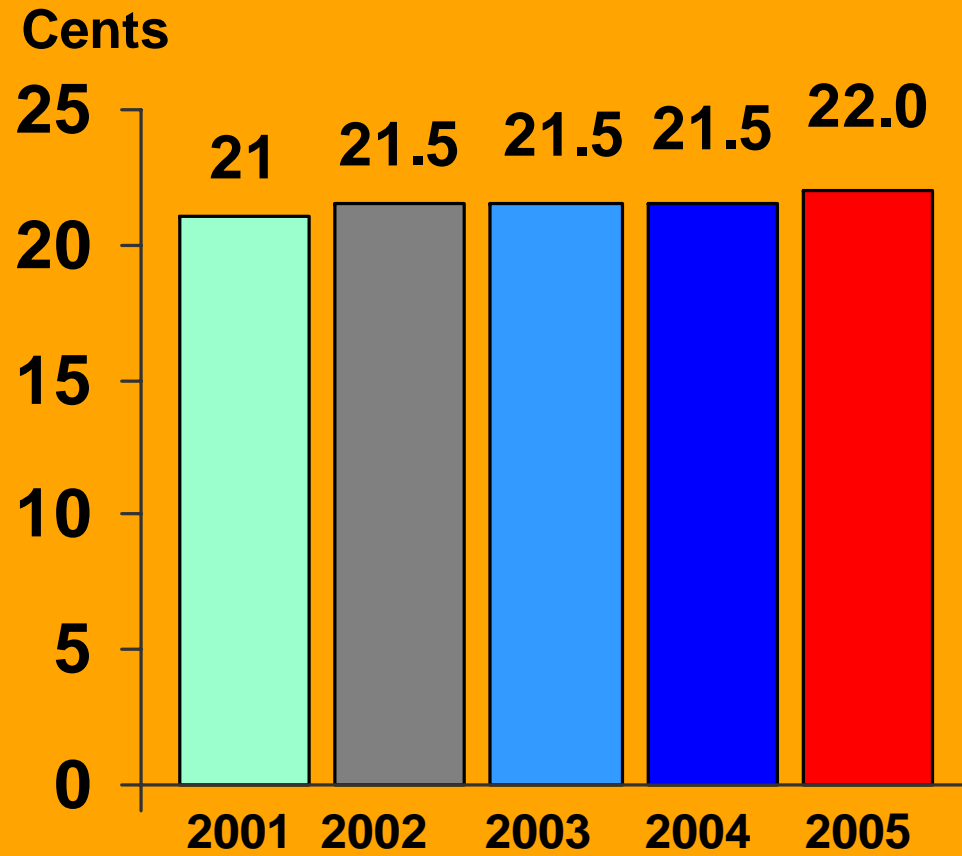
Profitability Since Float

Net Profit after Tax and Minorities (NPATM)



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Distributions

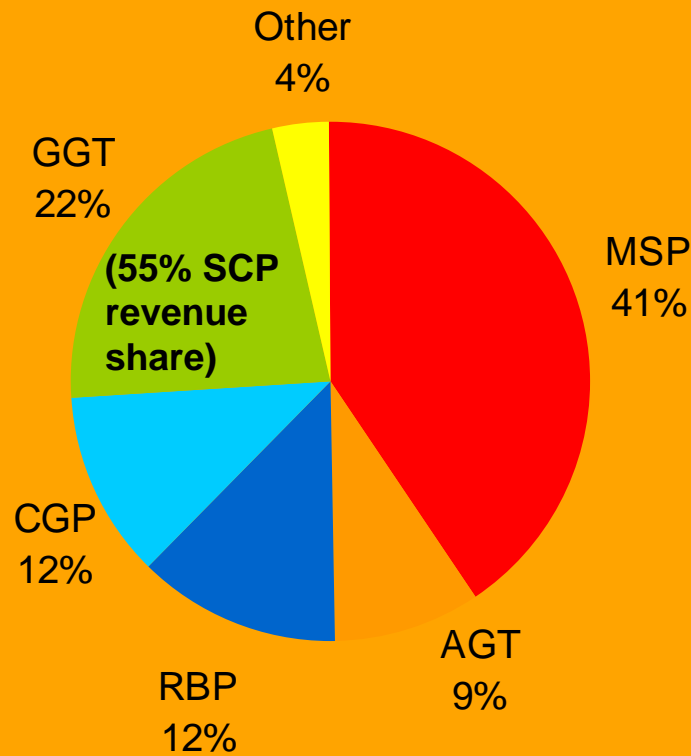


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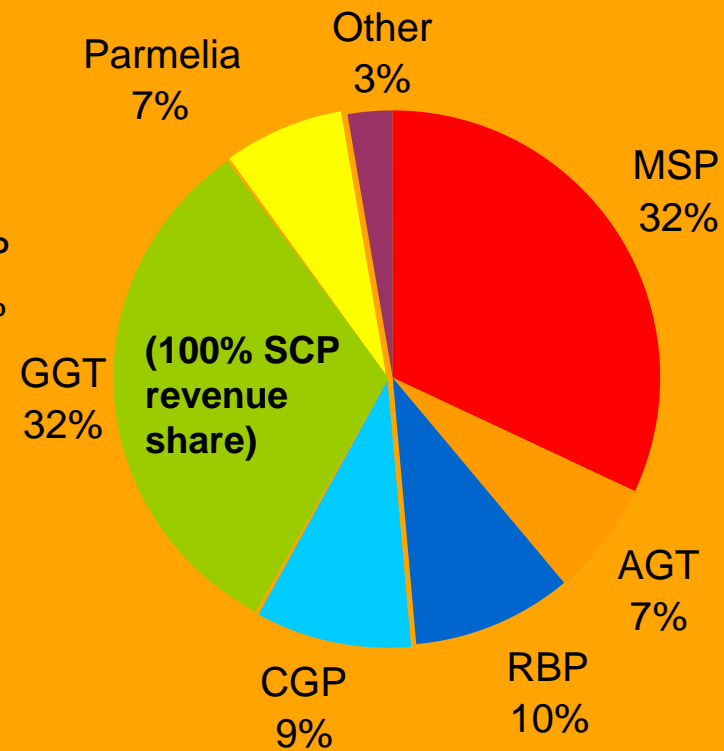


Portfolio Diversification

APT 2004 Revenues
Pro forma pre-acquisition



APT 2004 Revenues
Pro forma post-acquisition



Current Projects

Project

**PNG (QLD/NSW)
Queensland**

TTP (NT)

**Mondarra Storage
Facility (WA)**

**Coal Seam Methane
Processing (QLD)**

**Pipeline Capacity
Expansion (QLD/WA)**

Objective

Bring gas to South East Australia via

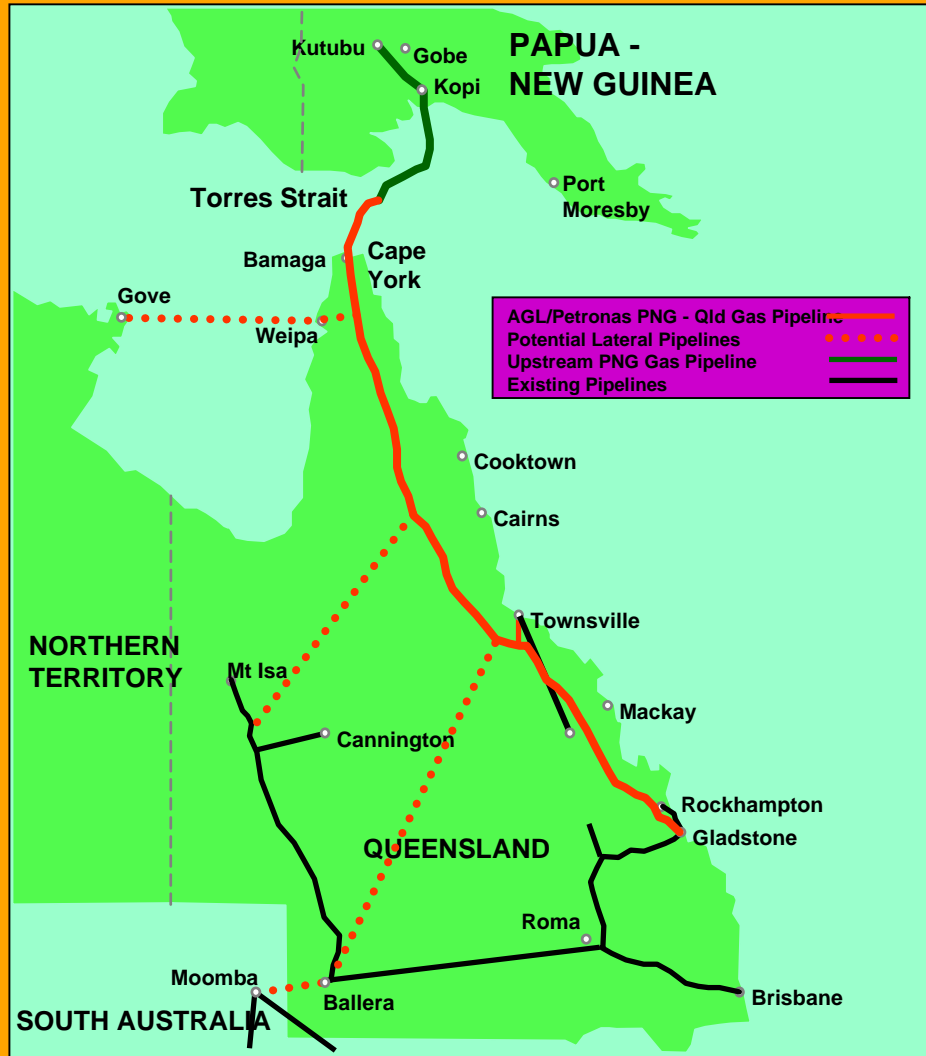
Supply gas to Gove and PowerWater

**Commercial gas storage in the Perth Basin for
supplying gas into Perth during peak periods**

**Build, own and operate dehydration and
compression facilities on a tolling basis for coal
seam methane production in Surat/Bowen Basin
in QLD**

**Expanding pipelines to meet increased demands
from customers**

PNG Pipeline Project

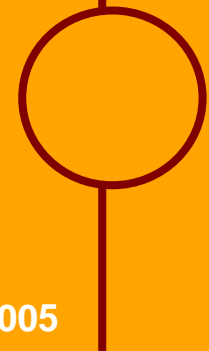


- Gas from PNG will support economies of QLD, NSW, VIC, SA & NT
- Benefits to PNG economy
- Firm up links between Australia and PNG
- Lowering greenhouse emissions

For APT:

- Step change in business
- Gas into Moomba to Sydney pipeline

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Trans Territory Pipeline Project (TTP)

- Project currently suspended

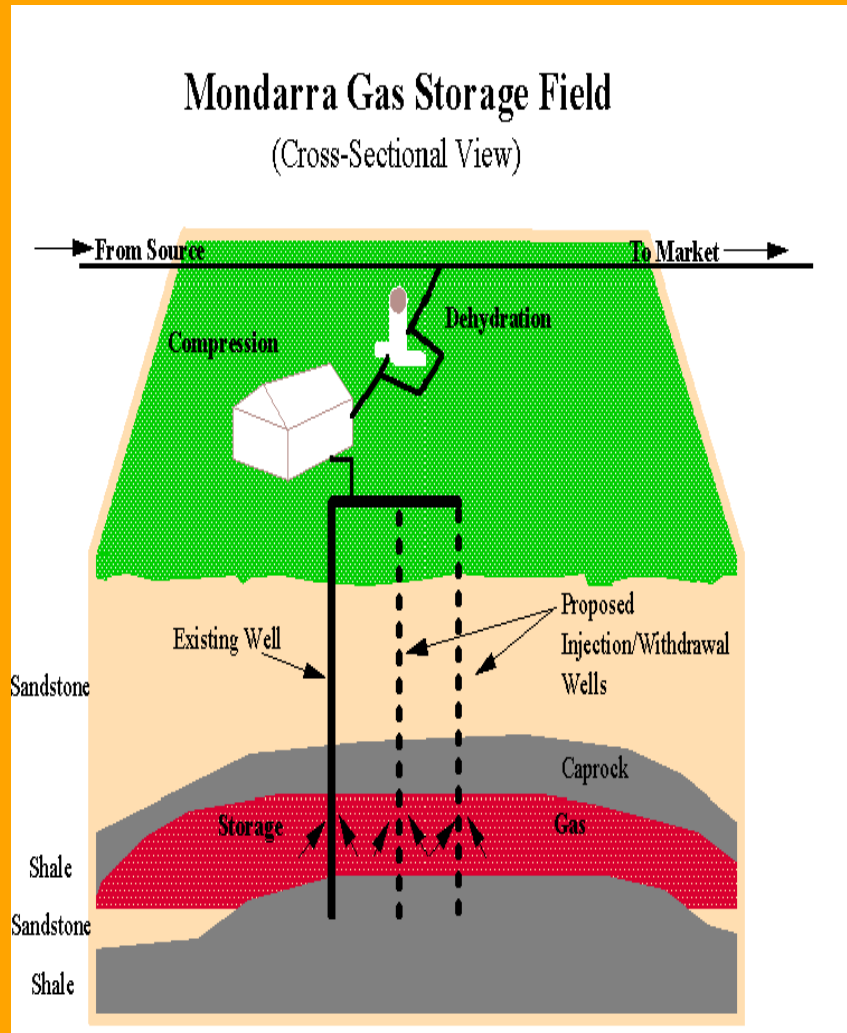
For APT

- Still a real opportunity to work with the Powerwater requirement in preparation for 2010
- Potential for the project to be resurrected



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Mondarra Gas Storage Facility - WA



Features

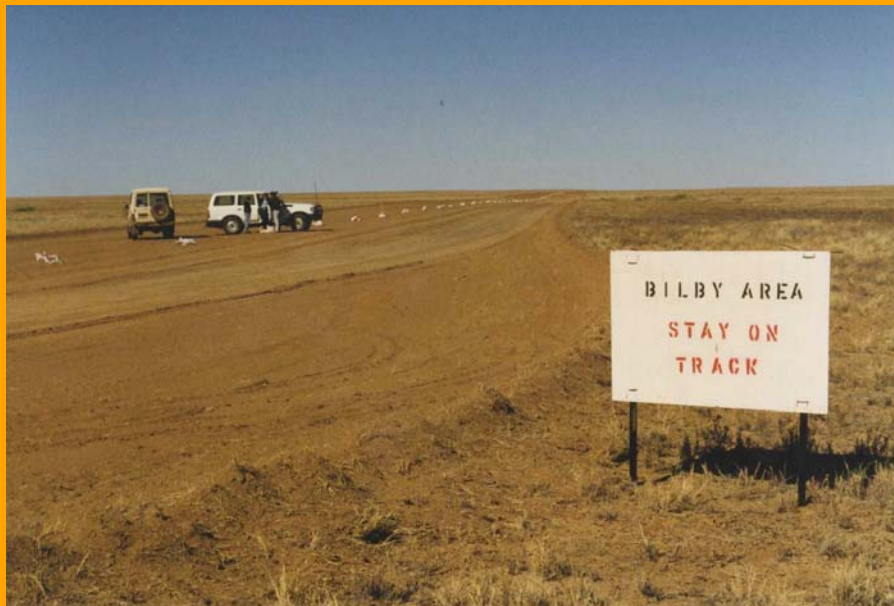
- Tailored to suit customer requirements
- Deliverability: currently up to 10 TJ/d
- Injectivity: currently up to 10 TJ/d
- Further development potential to 150 TJ/d
- Mondarra Junction: by 2005, capacity to increase to 100TJ/d

For APT:

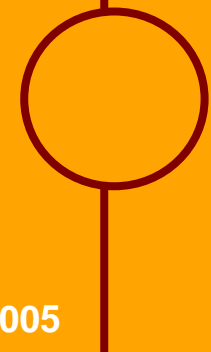
- Diversified portfolio of business
- Increase range of services to customers

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Managing Environmental Considerations



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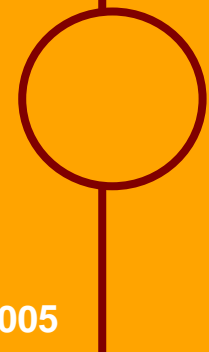


Who was thinking what here?

Let's get the planning right the first time!



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APA – Set for the Future

- **Sustainable performance via our established business platform**
- **Solid future growth through access to “greenfield” projects**
- **Diversified business portfolio – reduced exposures on single pipelines**

APA is a predictable performer well positioned for future growth

