



ASX RELEASE

24 August 2009

APA receives early commitments to refinance \$1 billion of 2010 debt

Australia's leading gas transportation business APA Group today announced that it had received syndicated bank commitments to refinance \$1 billion of debt maturing in 2010, and had also executed a new \$150 million, five-year bilateral term loan with Macquarie Bank Limited.

APA Managing Director Mick McCormack said: "We set out earlier this year to complete a refinancing of our 2010 commitments to effectively 'de-risk' our business in a period of significant global financial uncertainty.

"We are very pleased to see that there has been strong support for this refinancing process from both local and foreign banks, with more than \$1 billion of commitments received."

Subject to finalisation of facility documentation, the accepted commitments will be apportioned equally to new facilities maturing in July 2011 and July 2013. Documentation is planned to be signed around the end of August 2009.

Mr McCormack said: "The \$150 million Macquarie Bank facility executed today is a significant step in APA's 2010 refinancing process and follows on from our successful raising in July 2009 of A\$185 million equivalent 7 and 10 year Notes in the US Private Placement market.

"It continues our strategy of diversifying the sources and maturity of our debt."

APA Chief Financial Officer Peter Fredricson said: "The new bilateral facility, together with the interest of lenders in the syndicated facility, including domestic and foreign banks, demonstrates APA's credit quality.

"These initiatives have raised in excess of \$1.3 billion to more than meet all of APA's debt maturity obligations to July 2011, and are consistent with APA's target of extending the term of its debt facilities in line with the long term nature of its assets."

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APA Group (ASX: APA) is Australia's largest natural gas infrastructure business, owning and/or operating more than \$8 billion of gas transmission and distribution assets. Its pipelines span every state and territory in mainland Australia, delivering more than 50% of the nation's gas usage. Unique among its peers, APA has direct management and operational control over its assets and investments. APA also holds minority interests in energy infrastructure enterprises including Envestra, SEA Gas Pipeline and Energy Infrastructure Investments (EII). For more information visit APA's website www.apa.com.au.