



MEDIA RELEASE

12 June 2008

Change to Record Date for APA Group

APA Group (“**APA**”) today announced its decision to bring forward to 30 June 2008 the record date for its final distribution in respect of the financial year ending 30 June 2008. For future years, the record date for the final distribution will be the last business day of the financial year.

This record date reflects the nature of APA Group as a stapled security, which comprises both a Division 6C public trading trust (Australian Pipeline Trust) and a pass-through Division 6 trust (APT Investment Trust).

APA will provide an estimate of the final distribution prior to the record date. This estimate will be reviewed and the actual amount of the distribution determined as part of the preparation of the 2008 financial results, which are due for release on 26 August 2008.

For further information please contact:

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About APA Group (APA)

APA Group, comprised of Australian Pipeline Trust and APT Investment Trust, is the major ASX-listed energy transmission company in Australia with interests in almost 12,000 kms of natural gas pipeline infrastructure, over 2,300 kms of gas distribution networks in south east Queensland, Coal Seam Gas processing plants, gas fired power stations, gas storage facilities and two high voltage direct current interconnector systems.

APA manages and operates all its assets and also provides management and operation services to gas distribution and transmission company Envestra (which owns 19,100 km of natural gas distribution networks and 1,029 km of natural gas transmission pipelines). It also holds an 18 percent stake in Envestra and a one-third interest in the SEAGas pipeline. APA Group has a varied and quality customer base including AGL Energy, Cooper Eromanga Basin Producers, Xstrata, Newmont, CS Energy, BHP Billiton, Zinifex, Incitec Pivot, Origin, RioTinto, Nickel West, Synergy and Verve Energy.



12 June 2008

Dear Securityholder

Change to Record Date

I am writing to inform you that the Board of APA Group ("APA") has changed the record date for the final distribution for the 2008 financial year to 30 June. For future final distributions, the record date will be the last business day before the end of that financial year. This is consistent with the practice of many other listed entities which are also stapled trust structures.

The Board has also decided to bring forward the date for payment of the final distribution to 10 September 2008. This is approximately two weeks earlier than the date the distribution has been paid in previous years.

These changes have been made in order to provide the best financial outcome for APA securityholders. In particular, the change to the record date will ensure securityholders are taxed at the appropriate rate with respect to distribution income they receive from APA.

How this change will affect you

You are not required to take any action in response to this change.

Later this month, APA will provide an estimate of its final distribution for the year ending 30 June 2008. This estimate will be reviewed and the actual amount of the final distribution will be determined as part of the finalisation of APA's 2008 financial results, due for release on 26 August 2008.

When the final distribution is paid on 10 September, you will receive a detailed annual tax statement setting out the various components of your APA distributions for the 2008 financial year. In addition, you will also receive a tax guide to assist you in preparing your 2008 tax return.

If you have questions in relation to this change you can call the Registry, Link Services, toll free on 1800 992 312, or from outside Australia on +61 2 8280 7132, or contact your tax adviser. Alternatively, you can find further information about the change on our website www.pipelinetrust.com.au.

Yours sincerely

L F Bleasel AM
Chairman
APA Group



Annexure to letter dated 12 June 2008

Background to Change to APA Group Record Date

APA Group Trust structure

The two trusts that comprise APA Group are the Australian Pipeline Trust (**APT**) and the APT Investment Trust (**APTIT**). Securities in these two trusts are “stapled” together, and are collectively referred to as APA Group securities. The securities cannot be separated from each other and can only be traded together.

Due to different tax treatments for the two trusts, the record date needs to occur during the relevant tax year to ensure securityholders do not pay more tax on their distributions than they need to. Accordingly, the Board has resolved to bring forward to 30 June 2008 the record date for the APA Group final distribution in respect of the year ending 30 June 2008. For future years, the record date for final distributions will be the last business day before the end of the financial year.

Tax treatment of APT and APTIT

APT is a public trading trust and is therefore taxed as a company for tax purposes. That is, APT pays tax on its earnings, and makes after tax income distributions to securityholders. Consequently securityholders are taxed on their APT income distributions in the tax year in which the distribution is received.

APTIT is a pass-through trust for tax purposes. This means the net taxable income APTIT earns is taxable in the hands of securityholders in the year the income is earned, provided that securityholders are “presently entitled” to the income at the end of the tax year. If securityholders are not presently entitled to the income in the same tax year, tax will be payable by APTIT at the top marginal rate of 46.5%, which is a rate that exceeds what is payable by many securityholders. Securityholders generally become presently entitled to income on the record date. Accordingly, it is appropriate that the record date occurs in the same financial year as the income is earned.

Prior to the establishment of the stapled structure in 2007, distributions were made only by APT. Accordingly, there was no disadvantage to securityholders in having the record date occurring after the end of the relevant distribution period, and in a different financial year.

The decision to establish the record date at or about 30 June 2008 is consistent with other stapled trust structures in the market.

How this change will affect you

Later in June, APA will provide an estimate of its final distribution for the year ending 30 June 2008. This estimate will be reviewed and the actual amount of the distribution determined as part of the finalisation of APA’s 2008 financial results, which are due for release on 26 August 2008.



With the move to the earlier record date, the Board has also resolved to bring forward payment of the final distribution by approximately two weeks to mid September.

You will receive a detailed annual tax statement with your final distribution in September setting out the various components of your APA Group distributions for the 2008 financial year. You will also receive a Tax Guide to assist you in preparing your 2008 tax return.

Income from APTIT which securityholders become presently entitled to on the record date must be included in securityholders' tax returns for the year in which the record date occurs. Income from APT is taxable in the year which the distribution is paid. For example, in respect of financial year 2008:

- Income from APTIT is "earned" on 30 June 2008 and must be included in the securityholder's tax return for that year. The information to enable preparation of the 2008 return will be included in the Tax Statement sent to securityholders in mid-September when the distribution is paid
- Income from APT is earned in mid-September 2008 when the distribution is paid, and must be included in the securityholder's 2009 tax return. The relevant information will be included in the Tax Statement sent to securityholders in mid-September 2008 when the distribution is paid.

If you have questions in relation to the record date you can call the Registry, Link Services, toll free on 1800 992 312, or from outside Australia on +61 2 8280 7132, or contact your tax/financial adviser or consult the website www.pipelinetrust.com.au