

2015 HIGHLIGHTS

0.64

**LTIFR¹ INCLUDING
EMPLOYEES AND
CONTRACTORS**

-20% year-on-year

\$US 4.6B

**(AUD\$6B) AUSTRALIA'S
LARGEST PIPELINE
ACQUISITION**

38.0¢

**FY2015 TOTAL
DISTRIBUTION PER
SECURITY**

56.5¢

**OPERATING CASH FLOW
PER SECURITY
+13.5%
YEAR-ON-YEAR**

\$821.3M

**NORMALISED EBITDA
CONTINUING BUSINESS**

+18% year-on-year and in-line
with FY2015 guidance

28,535

**NEW NETWORK
GAS CONNECTIONS**

\$9.2B

MARKET CAPITALISATION

as at 30 June 2015

+59.5%

as at 30 June 2015

\$396.3M

**TOTAL CAPITAL
EXPENDITURE INCLUDING
STAY-IN BUSINESS**

Photo: Peter Wheelwright, APA's Construction Manager working on the Victoria-New South Wales Interconnect expansion project.

1. Lost Time Injury Frequency Rate ("LTIFR")

2013

**28 JUNE 2013
MARKET CAP
\$4.8B
SECURITY PRICE
\$5.73**

2013-2011

Maximising the value of APA's portfolio through consolidation and expansion - we're more than the sum of our parts.

2012

DEC 2012

Completed acquisition of Hastings Diversified Utilities Fund. Creation of APA's East Coast Grid through the addition of the South West Queensland Pipeline. Emergence of the West Coast Grid with acquisition of Pilbara Pipeline System.

DEC 2012

Commenced expansion of APA's compression capacity at the Wallumbilla Gas Hub.

BUSINESS PERFORMANCE (NORMALISED¹)

EBITDA (\$M)

2015	822.3
2014	747.3
2013	661.9 ²
2012	535.5
2011	489.6

OPERATING CASH FLOW (\$M)³

2015	545.0
2014	439.7
2013	432.6
2012	335.6
2011	290.0

TOTAL ASSETS (\$M)

2015	14,652.9
2014	7,972.5
2013	7,698.9
2012	5,496.1
2011	5,427.6

REVENUE EXCLUDING PASS-THROUGH (\$M)⁴

2015	1,119.2
2014	992.5
2013	919.5
2012	758.0
2011	720.3

OPERATING CASH FLOW PER SECURITY (CENTS)⁵

2015	54.8
2014	50.8
2013	56.0
2012	52.5
2011	52.6

DISTRIBUTIONS PER SECURITY (CENTS)

2015	38.0
2014	36.3
2013	35.5
2012	35.0
2011	34.4

FINANCIAL RESULTS

	2015 Normalised ¹ \$ million	2014 Normalised ¹ \$ million	Change Normalised ¹ %	2015 Statutory \$ million	2014 Statutory \$ million	Change Statutory %
Revenue	1,553.6	1,396.0	11.3	1,553.6	1,396.0	11.3
Revenue excluding pass-through ⁴	1,119.2	992.5	12.8	1,119.2	992.5	12.8
EBITDA	822.3	747.3	10.0	1,269.5	747.3	69.9
Profit after tax and non-controlling interests	203.9	199.6	2.1	559.9	343.7	62.9
Operating cash flow ³	545.0	439.7	23.9	562.2	431.5	30.3

FINANCIAL POSITION

Total assets	14,652.9	7,972.5	83.8	14,652.9	7,972.5	83.8
Total drawn debt ⁶	8,642.8	4,789.4	80.5	8,642.8	4,789.4	80.5
Total equity	4,382.7	2,496.5	75.6	4,382.7	2,496.5	75.6

FINANCIAL RATIOS

Operating cash flow per security (cents) ⁵	54.8	50.8	7.9	56.5	49.8	13.5
Earnings per security (cents) ⁵	20.5	23.1	(11.3)	56.3	39.7	41.8
Distribution per security (cents)	38.0	36.3	4.8	38.0	36.3	4.8
Distribution payout ratio (%) ⁷	68.8	68.9		66.7	70.2	
Gearing (net debt plus equity) (%)	63.4	64.2				
Interest cover ratio (times)	2.6	2.3				

Notes: Numbers in the table may not add up due to rounding.

1. Normalised financial results exclude significant items.

2. The balances for June 2013 have been restated for the effect of applying AASB 119: 'Employee Benefits'.

3. Operating cash flow = net cash from operations after interest and tax payments.

4. Pass-through revenue is revenue on which no margin is earned. Pass-through revenue arises in the asset management operations in respect of costs incurred in, and passed on to Australian Gas Networks Limited ("AGN", formerly Envestra Limited) and GDI in respect of, the operation of the AGN and GDI assets respectively.

5. Between 23 December 2014 and 28 January 2015, APA issued a total of 278,556,562 new ordinary securities, resulting in total securities on issue as at 30 June 2015 of 1,114,307,369. The issue was offered at \$6.60 per security, a discount to APA's closing market price of \$7.67 per security on 9 December 2014, the last trading day before the record date of the entitlement offer of 15 December 2014. The weighted average number of securities for the current and prior period (FY2014) has been adjusted in accordance with the accounting principles of AASB 133: 'Earnings per Share', for the discounted rights issue.

6. APA's liability to repay debt at relevant due dates of the drawn facilities. This amount represents current and non-current borrowings as per balance sheet and is adjusted for deferred borrowing costs, the effect of unwinding of discount, unrealised foreign exchange differences reported in equity and deducting other financial liabilities that are reported as part of borrowings in the balance sheet.

7. Distribution payout ratio = total distribution payments as a percentage of normalised operating cash flow.

2011

DEC 2011

Capacity expansion of the Goldfields Gas Pipeline.

JUL 2011

Emu Downs wind farm acquisition in the Perth area energy precinct, underpinned by 20 year electricity supply contracts.

JUN 2011

Acquisition of the Amadeus Gas Pipeline in the Northern Territory.

MAY 2011

Fivefold capacity expansion of Mondarra gas storage facility in the Perth area energy precinct.