

FIVE YEAR SUMMARY

FINANCIAL PERFORMANCE (STATUTORY)		2015	2014	2013 ⁶	2012	2011
Revenue	\$m	1,553.6	1,396.0	1,272.3	1,060.7	1,102.0
Revenue excluding pass-through ¹	\$m	1,119.2	992.5	919.5	758.0	720.3
EBITDA	\$m	1,269.5	747.3	763.6	525.8	492.1
Depreciation and amortisation expense	\$m	(208.2)	(156.2)	(130.5)	(110.4)	(100.4)
EBIT	\$m	1,061.3	591.1	633.2	415.4	391.8
Interest expense	\$m	(324.2)	(325.1)	(290.9)	(234.3)	(247.1)
Tax (expense)/benefit	\$m	(177.2)	77.7	(49.9)	(50.4)	(35.9)
Non-controlling interests	\$m	(1.0)	(1.0)	2.8	—	(0.3)
Profit after tax and non-controlling interests including significant items	\$m	559.9	343.7	295.1	130.7	108.5
Significant items — after income tax	\$m	356.0	144.1	120.0	(9.7)	(0.4)
Profit after tax and minorities, excluding significant items	\$m	203.9	199.6	175.1	140.3	108.9
FINANCIAL POSITION						
Total assets	\$m	14,652.9	7,972.5	7,698.9	5,496.1	5,427.6
Total drawn debt ²	\$m	8,642.8	4,789.4	4,412.0	3,223.6	3,239.9
Total equity	\$m	4,382.7	2,496.5	2,513.9	1,614.0	1,667.8
CASH FLOW AND CAPITAL EXPENDITURE						
Operating cash flow ³	\$m	562.2	431.5	374.4	335.6	290.0
Capital expenditure	\$m	2,814.6	446.8	397.4	249.1	173.4
Investments and acquisitions	\$m	17.4	—	330.8	46.4	342.7
KEY FINANCIAL RATIOS						
Earnings per security ⁴	cents	56.3	39.7	38.2	20.4	19.7
Operating cash flow per security ⁴	cents	56.5	49.8	48.5	52.5	52.6
Distribution per security	cents	38.0	36.3	35.5	35.0	34.4
Gearing (net debt to net debt plus equity)	%	63.4	64.2	62.8	65.0	66.2
Interest cover ratio	times	2.6	2.3	2.3	2.5	2.0
Weighted average number of securities ⁴	m	995.2	866.0	772.3	639.7	551.2
EBITDA BY SEGMENT (EXCLUDING SIGNIFICANT ITEMS)						
EBITDA (Continuing Business)						
Energy Infrastructure						
East Coast Grid: Queensland	\$m	340.1	234.5	180.7	91.0	82.0
New South Wales	\$m	120.8	115.6	120.2	122.8	111.8
Victoria	\$m	130.2	127.6	136.9	138.3	128.8
South Australia	\$m	1.9	2.4	2.4	2.1	2.1
Western Australia	\$m	212.6	189.0	149.4	133.9	108.1
Northern Territory	\$m	18.0	15.2	13.5	10.6	5.6
Asset Management	\$m	49.5	67.6	51.6	35.6	42.5
Energy Investments	\$m	21.8	18.0	15.6	9.6	3.2
Divested businesses ⁵	\$m	1.0	50.1	56.2	55.2	64.3

1. 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.

2. 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.

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

4. 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.

5. Australian Gas Networks Limited sold in August 2014, Moomba Adelaide Pipeline System sold in FY2013, APA Gas Network Queensland (Allgas) was sold into GDI (EII) Pty Ltd in FY2012, with APA retaining a 20 per cent interest in GDI (EII) Pty Ltd and operates the assets under a long term asset management agreement.

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