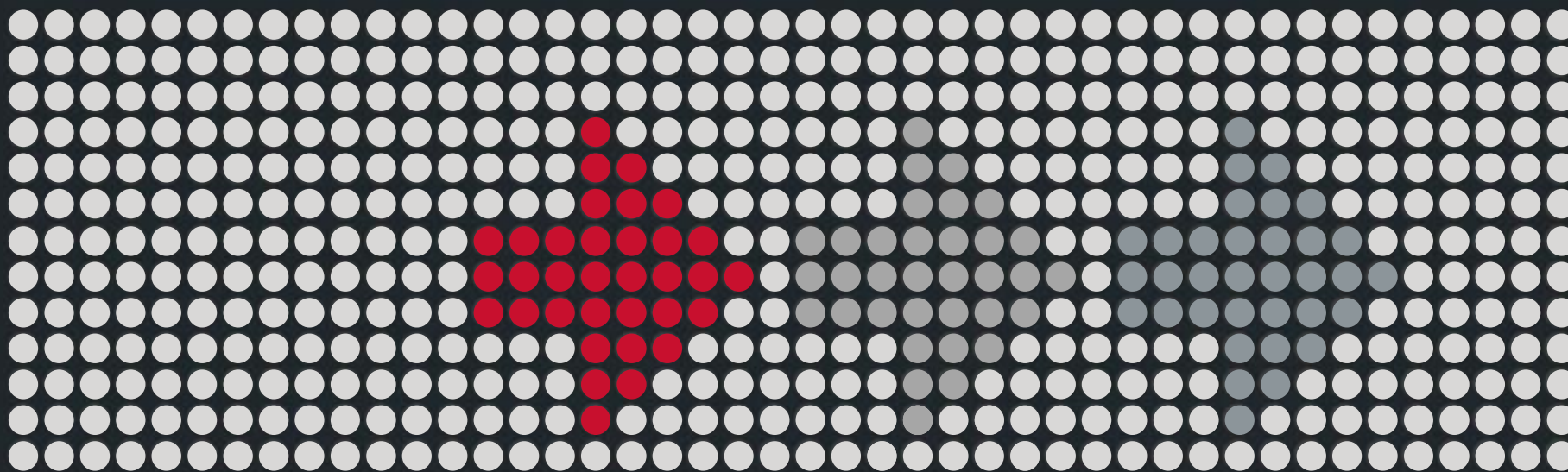


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APA Group getting on with business.



3 May 2018 - Macquarie Conference, Sydney





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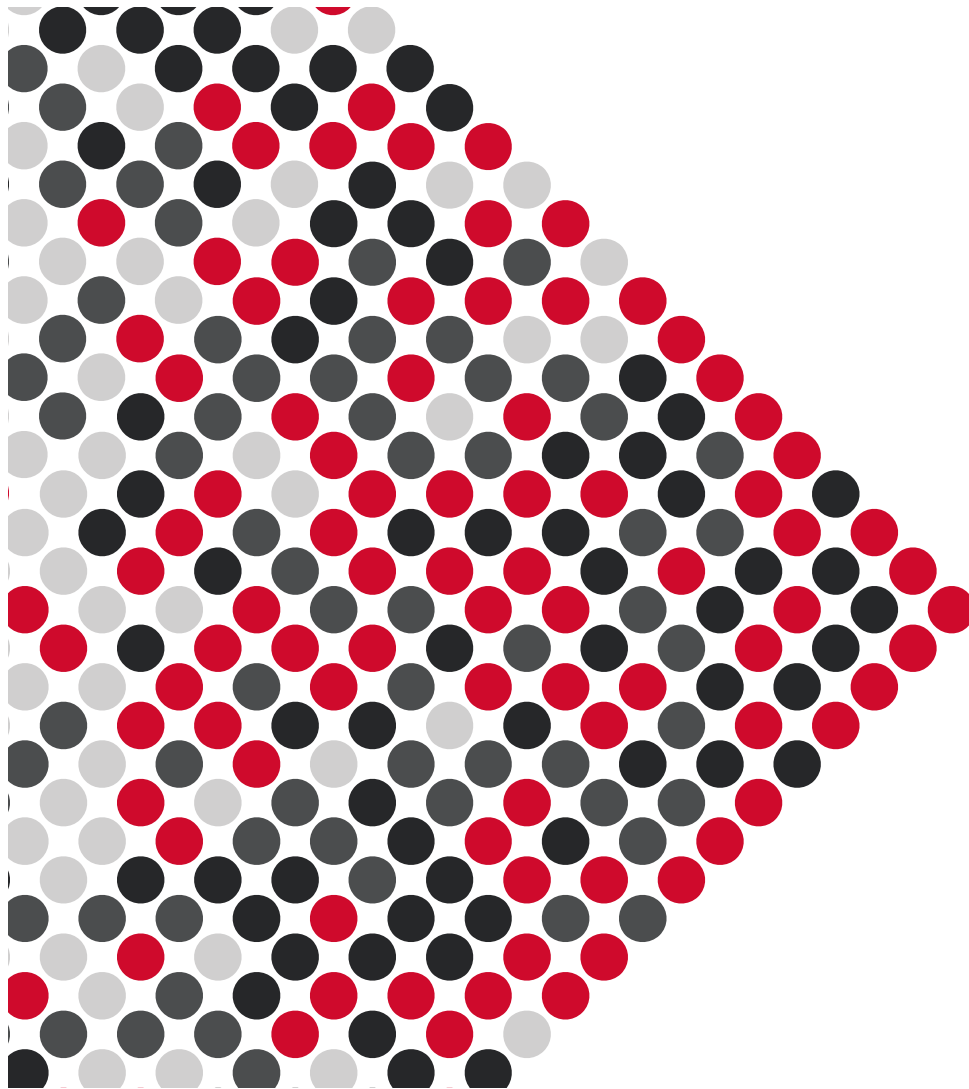
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- BAU – FY18
- interest rates - impact
- growth projects
- opportunities
- questions

business as usual for APA...despite all the noise



...getting on with:

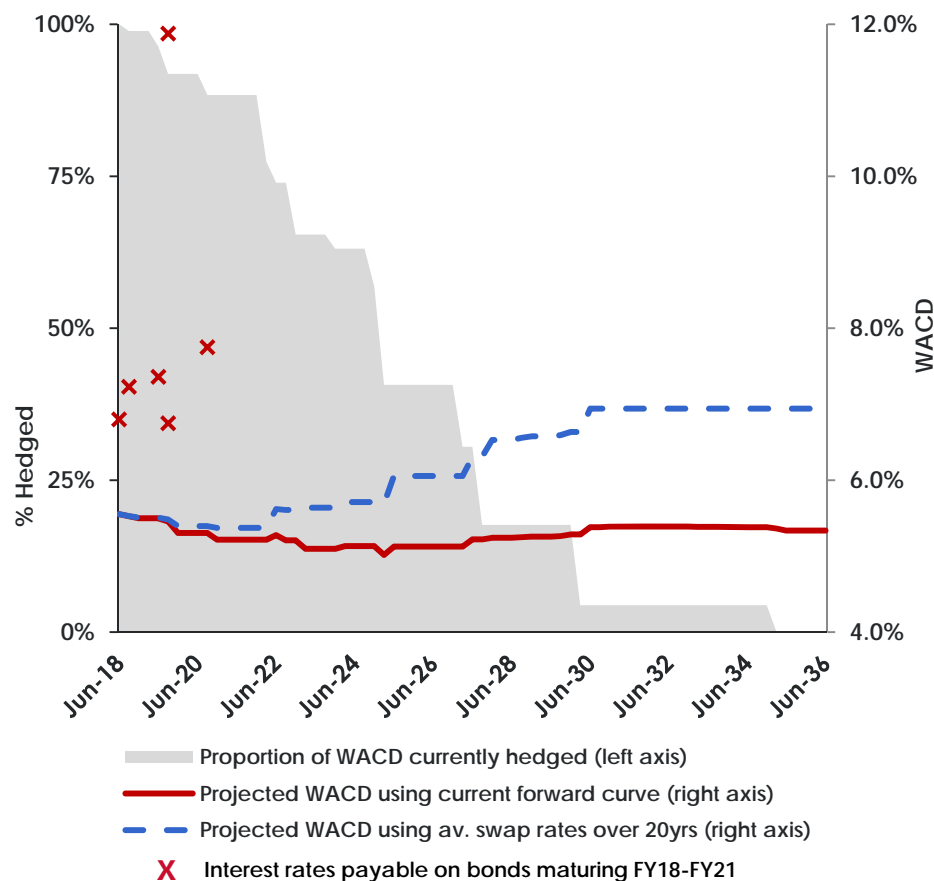
- Doing deals with our customers
- Increasing system flexibility
- Commissioning new assets
- Refreshed our services
- Board renewal
- Meeting new compliance requirements
- Input into industry reforms
- Continuing to do what we said we would do

On track to achieve FY18 EBITDA guidance forecast.



interest rates - the REAL impact on APA

- APA's current Weighted Average Cost of Debt (WACD) is 5.6% p.a.
- APA can currently issue debt into the global capital markets at fixed rates in A\$ of less than 5% p.a.
 - ▶ Lower than APA's current WACD
- Interest rates payable on bonds maturing FY18 – FY21 are between 6.8% to 11.9%
 - ▶ Refinancing will result in a lower WACD
- Projected WACD to FY36 averages 5.3% p.a. using the current forward curve
 - ▶ Moves to 6.0% by FY25
 - ▶ Remains below 7.0% through to FY36
- Even if we assume refinancing at the 20 year average swap rate the Projected WACD:
 - ▶ Moves to 6.0% by FY25
 - ▶ Remains below 7.0% through to FY36
- Interest rates are driven by inflation
 - ▶ Inflation increases APA's revenue and offsets interest costs



~\$1.3b plus of committed growth capex - FY18 & FY19



Yamarna Gas Pipeline & Power Station

Reedy Creek Wallumbilla Pipeline
- commissioning early May

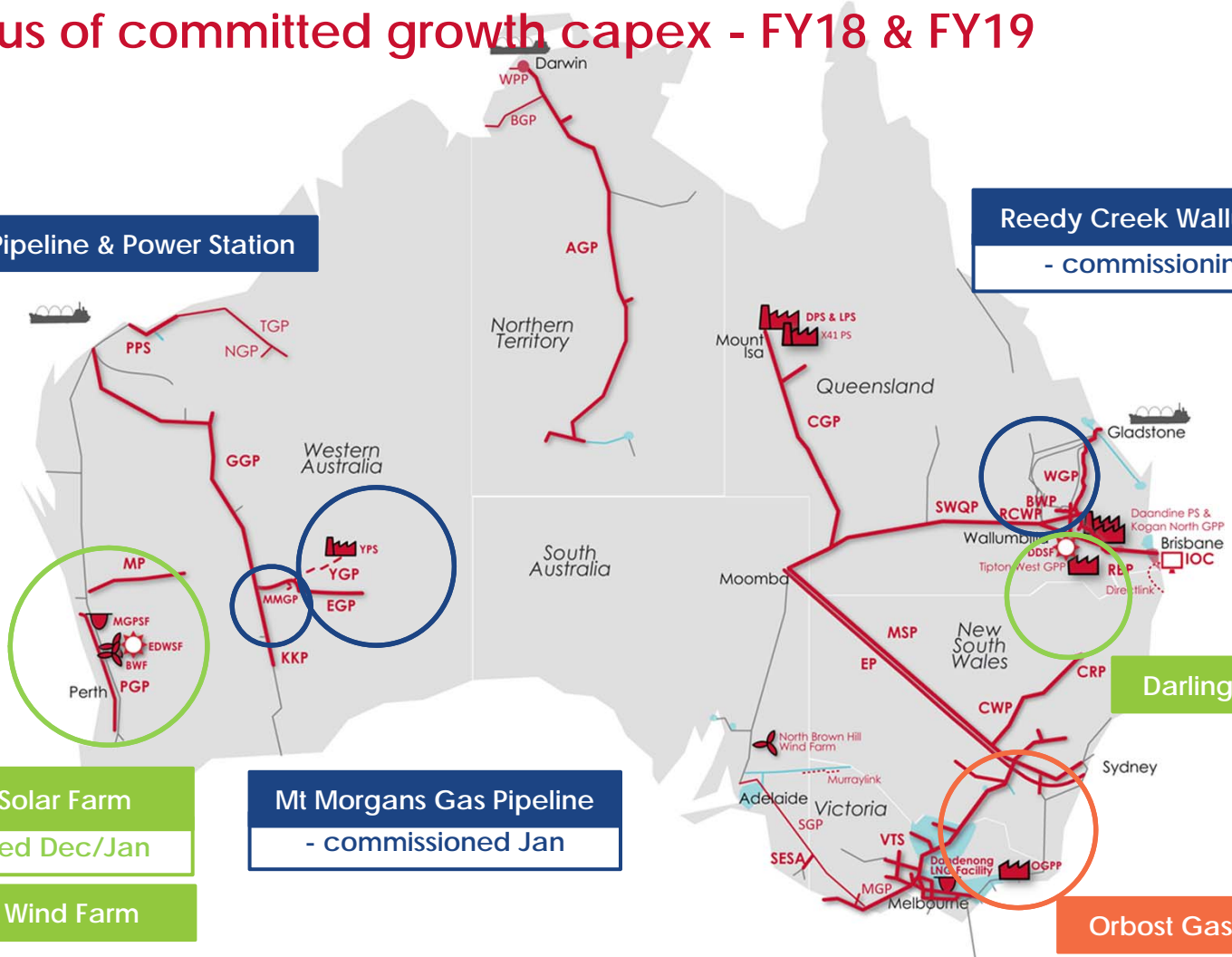
Emu Downs Solar Farm
- commissioned Dec/Jan

Mt Morgans Gas Pipeline
- commissioned Jan

Badgingarra Wind Farm

Darling Downs Solar Farm

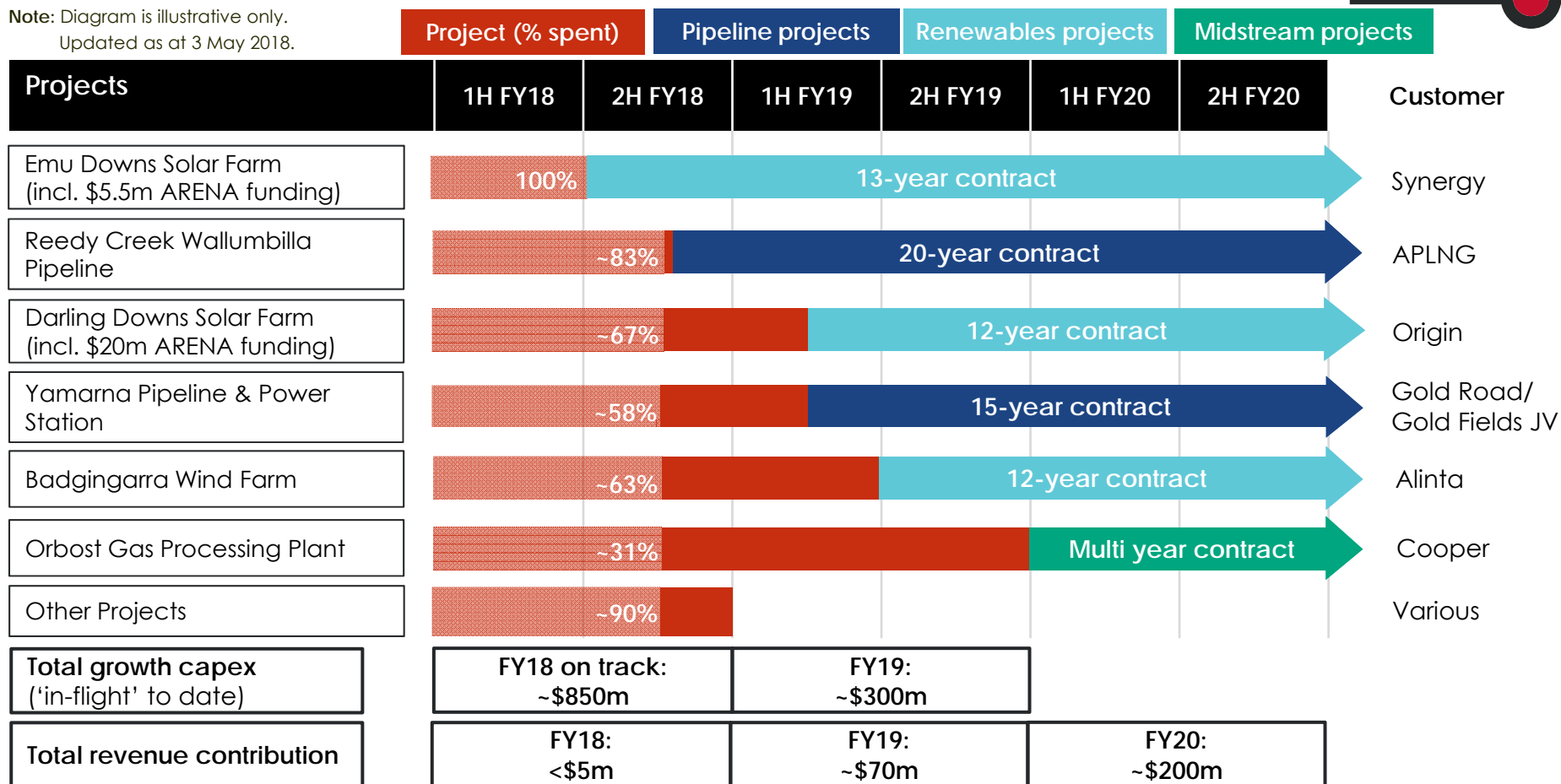
Orbost Gas Processing Plant



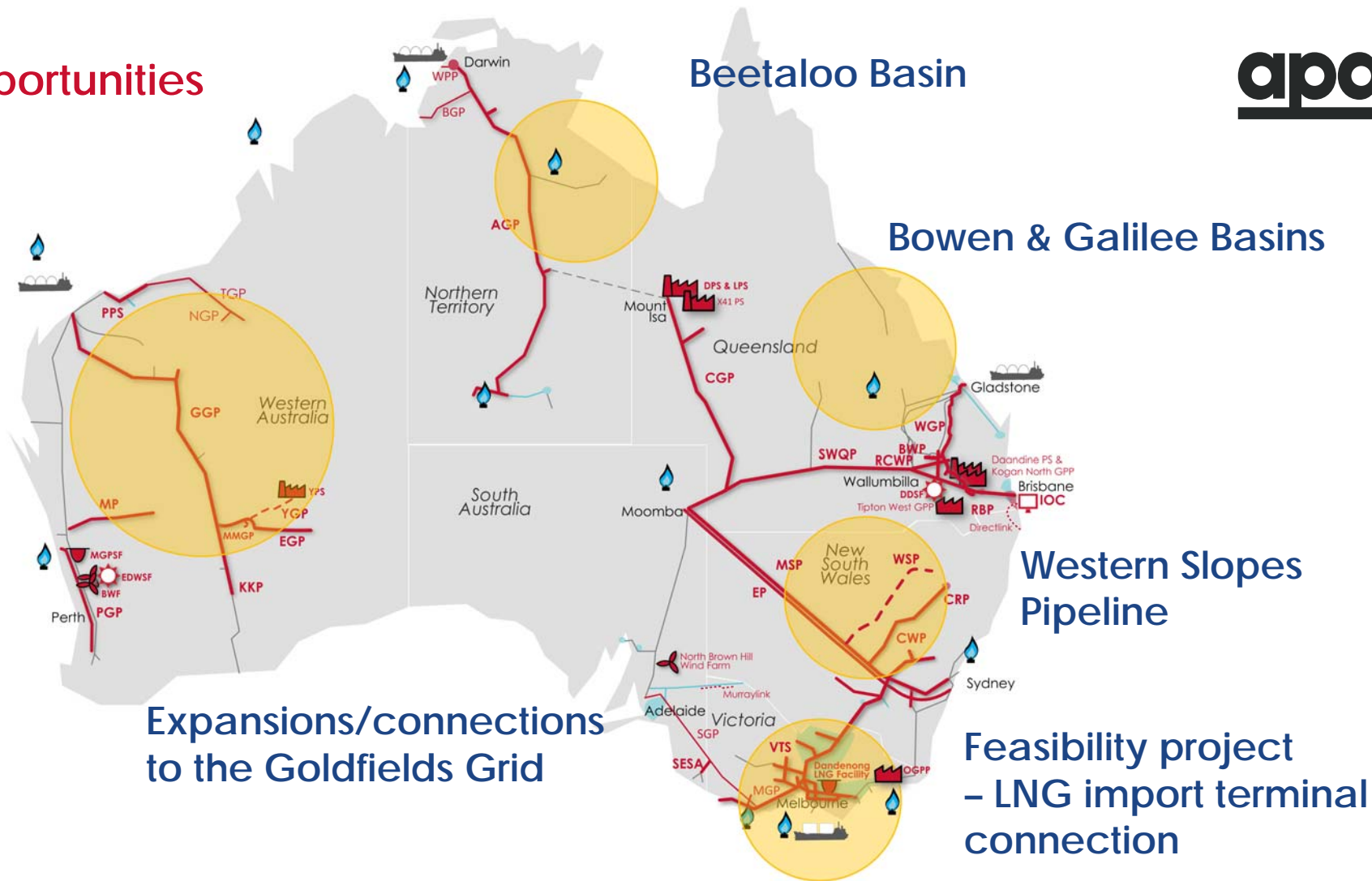


growth project schedule

Note: Diagram is illustrative only.
Updated as at 3 May 2018.



opportunities



Beetaloo Basin

Bowen & Galilee Basins

Western Slopes Pipeline

Expansions/connections to the Goldfields Grid

Feasibility project - LNG import terminal connection

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