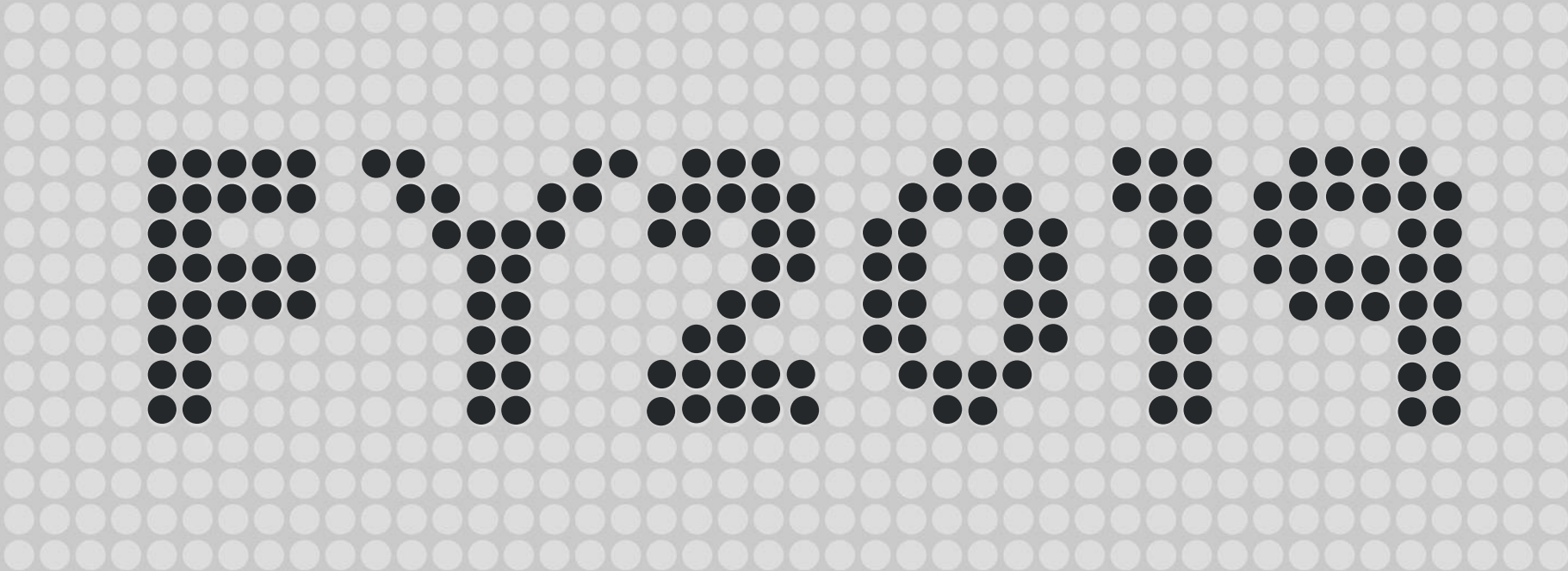


financial results year ended 30 June 2019.



21 August 2019

energy. connected.



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APA Group believes that there are reasonable grounds for these forward looking statements and due care and attention have been used in preparing this presentation. However, the forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions and are subject to risk factors associated with the industries in which APA Group operates. Forward-looking statements, opinions and estimates are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of APA Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements, opinions and estimates. A number of important factors could cause actual results or performance to differ materially from such forward-looking statements, opinions and estimates.

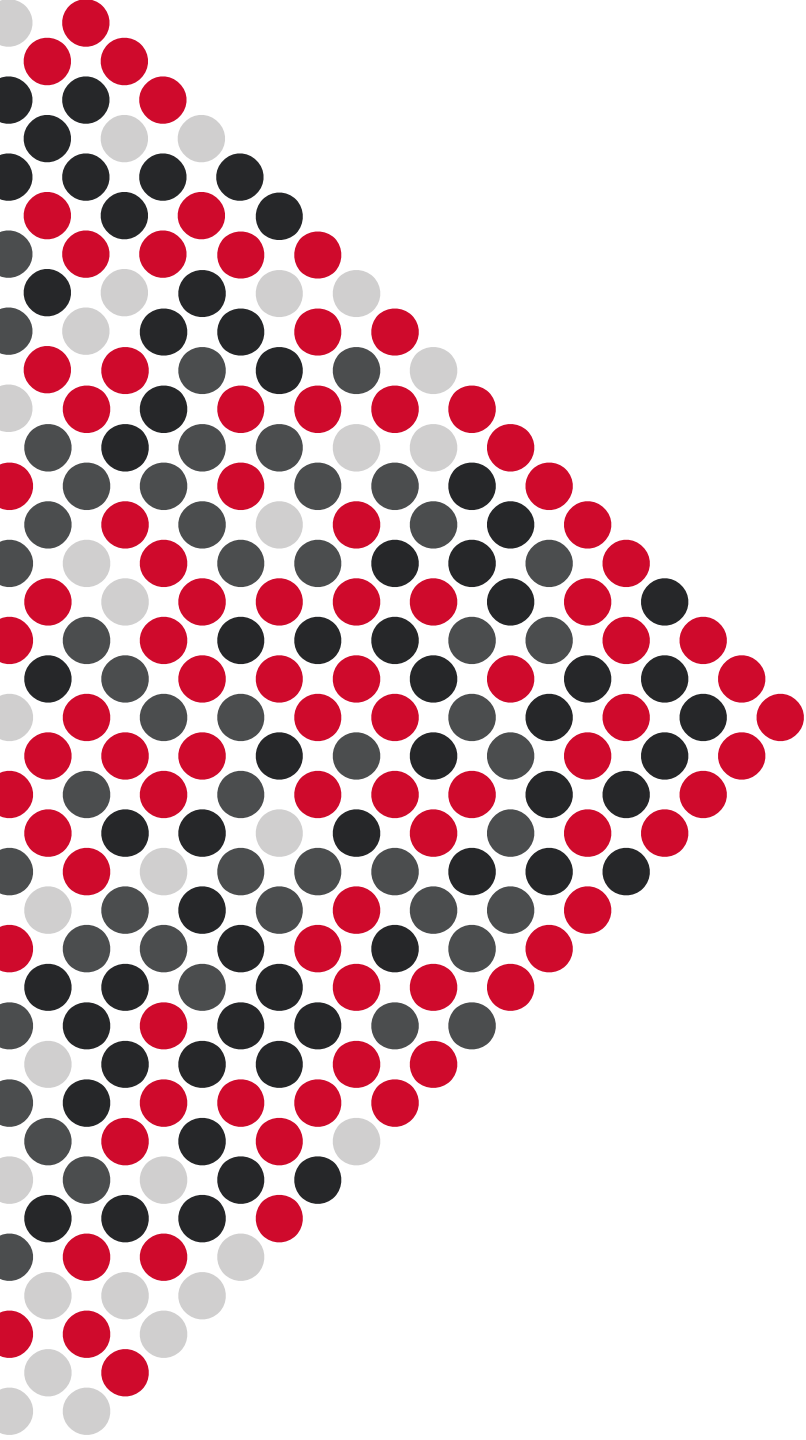
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Investment risk: An investment in securities in APA Group is subject to investment and other known and unknown risks, some of which are beyond the control of APA Group. APA Group does not guarantee any particular rate of return or the performance of APA Group.

Non-IFRS financial measures: APA Group results are reported under International Financial Reporting Standards (IFRS). However, investors should be aware that this presentation includes certain financial measures that are non-IFRS financial measures for the purposes of providing a more comprehensive understanding of the performance of the APA Group. These non-IFRS financial measures include EBIT, EBITDA and other "normalised" measures. Such non-IFRS information is unaudited, however the numbers have been extracted from the audited financial statements.

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Non-GAAP financial measures: Investors should be aware that certain financial data included in this presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures are EBITDA, normalised EBITDA and statutory EBITDA. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although APA Group believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this presentation.

A decorative graphic on the left side of the slide, composed of a dense, semi-circular arrangement of small circles. The circles are colored in shades of red, black, and light grey, creating a textured, mosaic-like effect that tapers to the right.

results overview and strategic highlights

Rob Wheals
Managing Director and CEO.

FY2019 highlights – solid performance



\$ million	FY2019	FY2018	change	
Statutory results				
Revenue excluding pass-through ⁽¹⁾	2,031.0	1,941.4	Up	4.6%
EBITDA	1,573.8	1,518.5	Up	3.6%
Net profit after tax	288.0	264.8	Up	8.8%
Operating cash flow ⁽²⁾	1,012.1	1,031.6	Down	(1.9%)
Operating cash flow per security (cents) ⁽³⁾	85.8	90.7	Down	(5.4%)
Distributions				
Distributions per security (cents)	47.0	45.0	Up	4.4%
Franking credits per security (cents)	6.86	6.33	Up	8.4%
Distribution payout ratio ⁽⁴⁾	54.8%	50.1%	Up	9.4%

Notes:

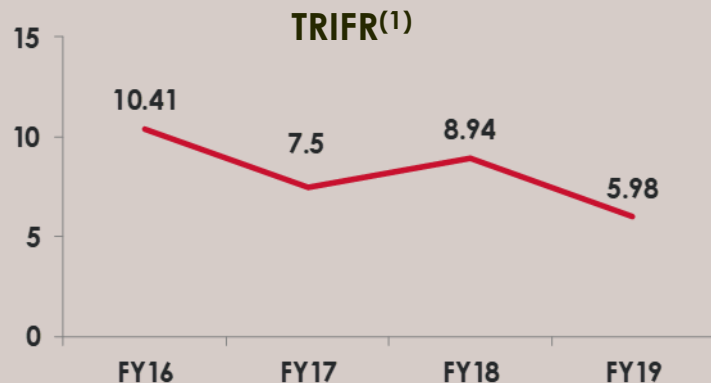
- (1) Pass-through revenue is revenue on which no margin is earned.
- (2) Operating cash flow = net cash from operations after interest and tax payments.
- (3) Operating cash flow per security has been adjusted for the rights issue completed on the 23 March 2018.
- (4) Distribution payout ratio = total distribution applicable to the financial year as a percentage of operating cash flow.



Health and safety

✓ **FY2019** TRIFR result **5.98**

- 33.1% improvement on FY2018
- More work to be done with contractors
- Committed to a **zero harm** workplace



Notes:

(1) Total reportable injury frequency rate (TRIFR) is measured as the number of lost time and medically treated injuries sustained per million hours worked. All data includes both employees and contractors.



Sustainability

- APA believes that **climate change** is a significant issue facing the energy industry and the Australian community
- Natural gas and our diversified energy asset portfolio has an important role to play in the shift to a **lower carbon, sustainable future** whilst maintaining **energy security** and **reliability**

Taskforce on Climate-related Financial Disclosures (TCFD)

- APA has **adopted the recommendations** of TCFD to help investors, customers and other stakeholders understand APA's approach to **managing climate related risks and opportunities**
- Climate-related scenario analysis completed
Outcome: APA expects to be resilient to climate related physical and transitional impacts for at least the next ten years


customer focus & The Energy Charter

putting customers at the centre of our decision-making

APA's Customer Promise

- Customer Promise developed and launched
- Multi-year improvement program to:
 - Drive the right culture
 - Deliver improvement initiatives

our customer promise:



Our promise is to deliver service you value.

We will...

- Listen to understand.
- Enable our people to respond.
- Do what we say we'll do.

Together, deliver energy for a better Australia



The Energy Charter

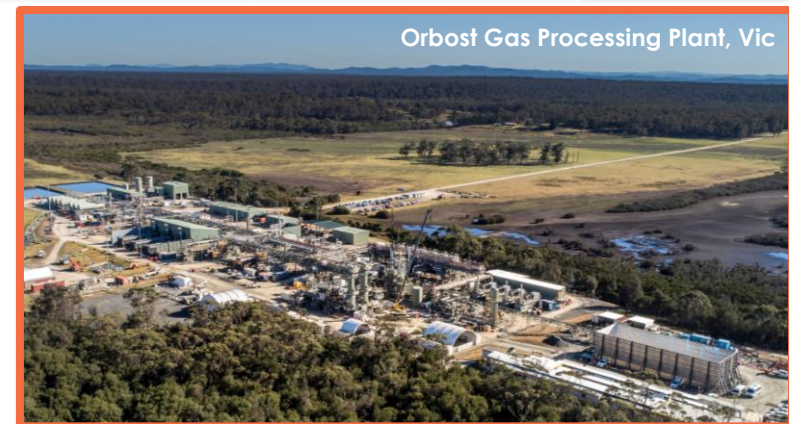
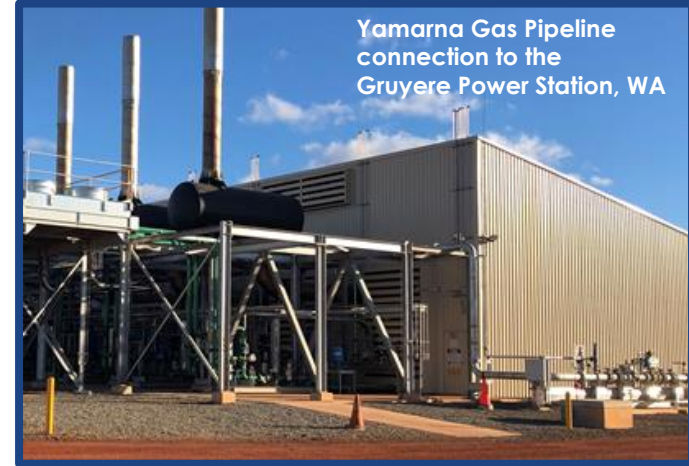
APA is committed to the 5 principles of the Energy Charter

- 18 signatories from across the energy supply chain
- Disclosure report against principles is due 30 Sept 2019
- Independent Accountability Panel will publish finding and recommendations by 30 Nov 2019

APA's largest capex program



- **\$1.4 billion plus growth** capex FY2017 – FY2019
- **\$463 million** growth capex in FY2019
- **\$65 million** incremental revenue in FY2019 growing to **~\$215 million** in FY2021 from new asset contributions
- **Major projects completed during FY2019**
 - **198 km** Yamarna Gas Pipeline
 - **45 MW** Gruyere Power Station
 - **25 km** Agnew Lateral
 - **130 MW** Badgingarra Wind Farm
 - **17.5 MW** Badgingarra Solar Farm
 - **110 MW** Darling Downs Solar Farm
- **Orbost Gas Processing Plant** commissioning commences in September, ensuring first sales gas delivery **Q4 CY2019**



responding to customers needs

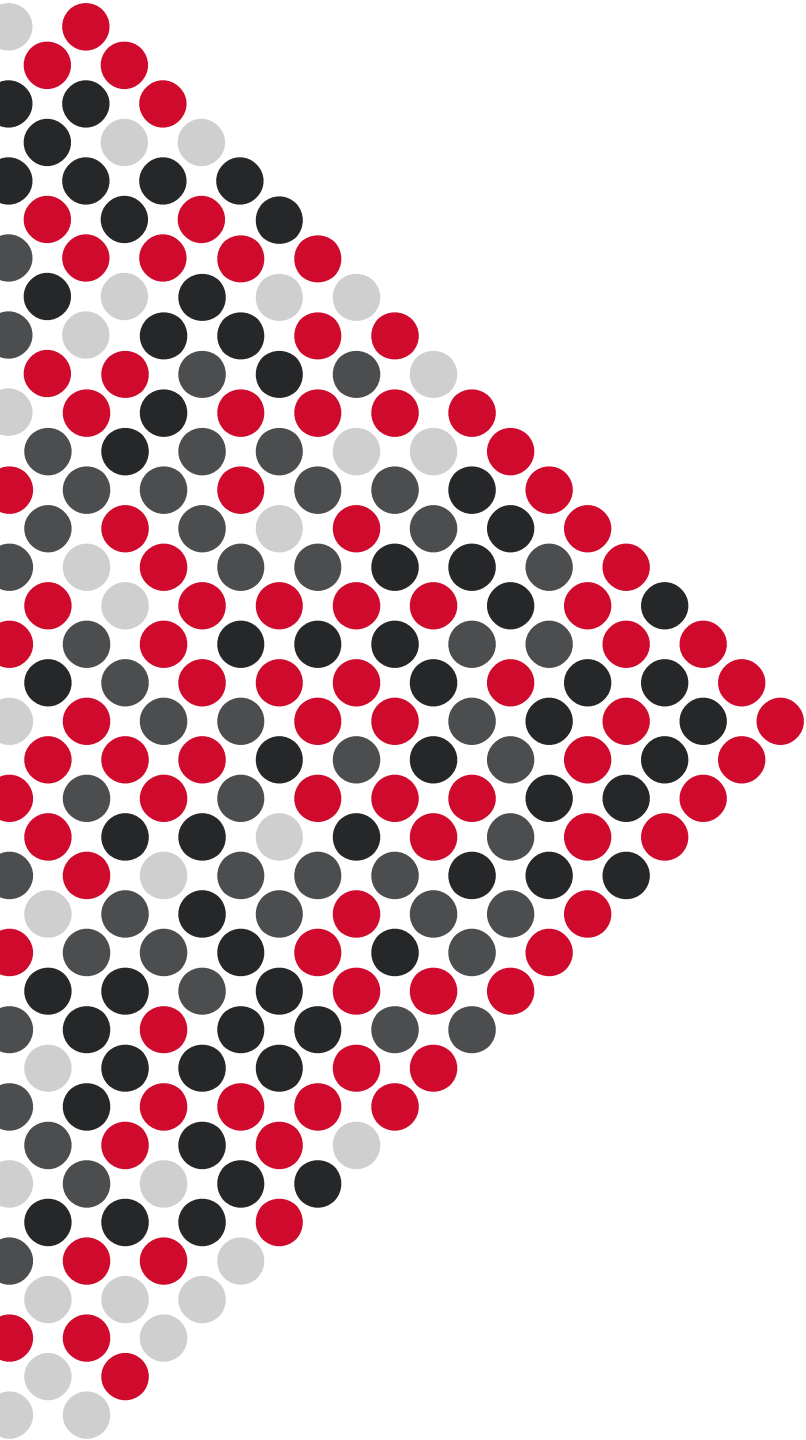


new energy infrastructure added in 3 years

- **8 new** assets
- Added 272 km of **transmission pipelines**, 45 MW **gas-fired power station**, and **~278 MW** of **renewable generation**
- 70 TJ/d of **gas processing** capacity will be added to APA's portfolio from Q4 CY2019

announcements in FY2019

- 3 significant contract variations and new services with customers **in the order of \$175 million** over multiple years
- **Incitec Pivot GTA extended**, helping to keep the Gibson Island Plant operating for another 3 years
- MoU with Comet Ridge Ltd and Vintage Energy Ltd to build, own and operate proposed **240 km Galilee Moranbah Pipeline** to connect Galilee Basin in QLD to gas markets. Survey Licence recently granted.
- **Dandenong Power Project** shortlisted as part of the Federal Government's Underwriting New Generation Investments (UNGI) scheme



financial performance

Peter Fredricson
Chief Financial Officer.

summary results



\$ million	FY2019	FY2018	Change
Revenue excluding pass-through ⁽¹⁾	2,031.0	1,941.4	4.6%
EBITDA	1,573.8	1,518.5	3.6%
Depreciation and amortisation	(611.4)	(578.9)	(5.6%)
EBIT	962.4	939.6	2.4%
Net interest expense	(497.4)	(509.7)	2.4%
Pre-tax profit	465.0	429.9	8.2%
Tax	(177.0)	(165.1)	(7.2%)
Net profit after tax	288.0	264.8	8.8%
Operating cash flow ⁽³⁾	1,012.1	1,031.6	(1.9%)
Operating cash flow per security (cents) ⁽⁴⁾	85.8	90.7	(5.4%)
Distribution per security (cents)	47.0	45.0	4.4%
Distribution payout ratio ⁽⁵⁾	54.8%	50.1%	9.4%

APA made the following contributions to the broader economy during FY2019:

- **\$1,205 million** paid to Suppliers
- **\$195 million** paid to Employees
- **\$287 million** paid in Taxes⁽²⁾
- **\$537 million** paid to Securityholders
- **\$471 million** interest paid to Lenders

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

(1) Pass-through revenue is revenue on which no margin is earned.

(2) Includes corporate tax, GST, payroll tax and PAYG tax withheld from salaries and wages.

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

(4) Operating cash flow per security has been adjusted for the rights issue completed on the 23 March 2018.

(5) Distribution payout ratio = total distribution applicable to the financial year as a percentage of operating cash flow.

FY2019 result: EBITDA by business segment



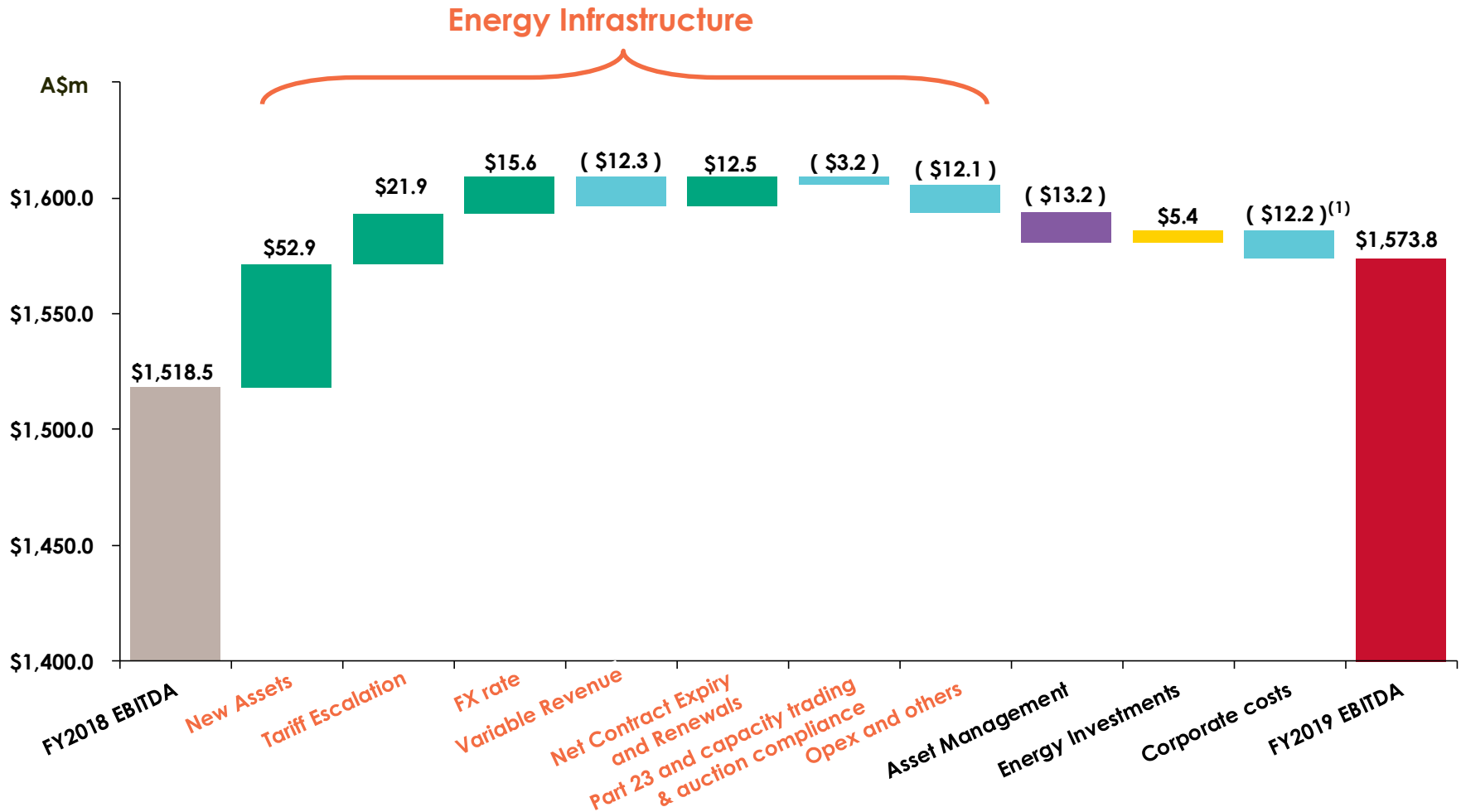
\$ million	FY2019	FY2018	Change	% of FY19 EBITDA ⁽¹⁾
Energy Infrastructure				
Queensland	1,010.1	962.2	5.0%	61.1%
New South Wales	149.4	147.1	1.5%	9.0%
Victoria & South Australia	116.0	127.2	(8.8%)	7.0%
Northern Territory	19.2	22.9	(16.4%)	1.2%
Western Australia	277.8	237.6	16.9%	16.8%
Energy Infra total	1,572.4	1,497.1	5.0%	95.1%
Asset Management	53.0	66.2	(20.0%)	3.2%
Energy Investments	28.4	23.1	23.3%	1.7%
Corporate costs	(80.1)⁽²⁾	(67.9)	(17.9%)	(4.8%)
Total EBITDA	1,573.8	1,518.5	3.6%	

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

(1) As a % of EBITDA before Corporate costs.

(2) Includes \$11.1 million of costs associated with the CKI proposal and the former Managing Director's retirement.

FY2019 EBITDA bridge



Notes:

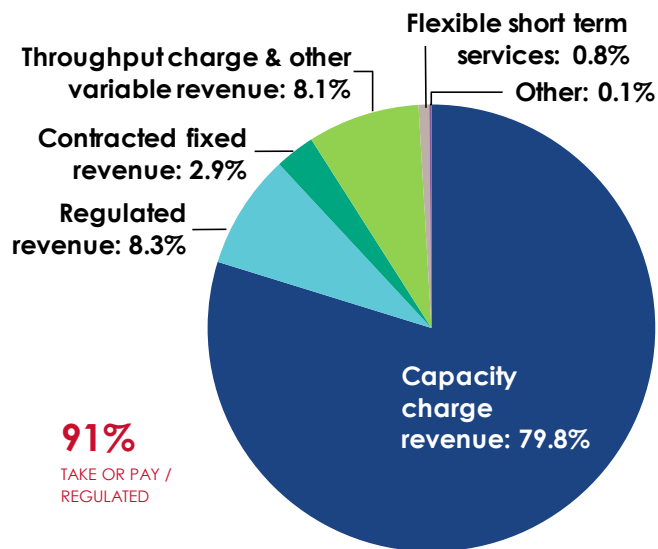
(1) Includes \$11.1 million of costs associated with the CKI proposal and Managing Director's retirement.

Low risk business model

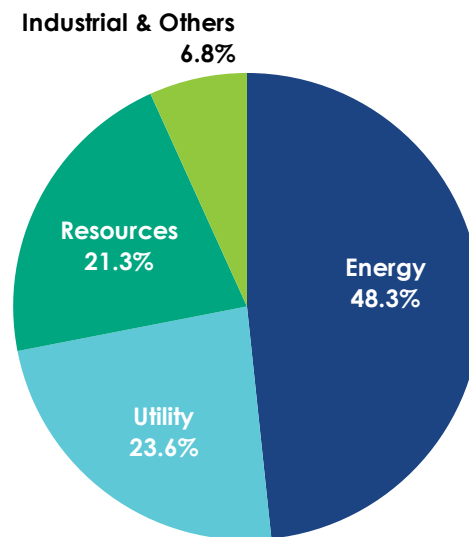
- APA has robust risk management processes in place
- Manage counterparty risks by:
 - Diversification of customer & industry exposure
 - Assessment of counterparty creditworthiness
 - Putting in place appropriate credit support arrangements
 - Entering into long term contracts to support major capital spend
- Revenue weighted average contract tenor remains in excess of 12 years

Energy Infrastructure revenue split

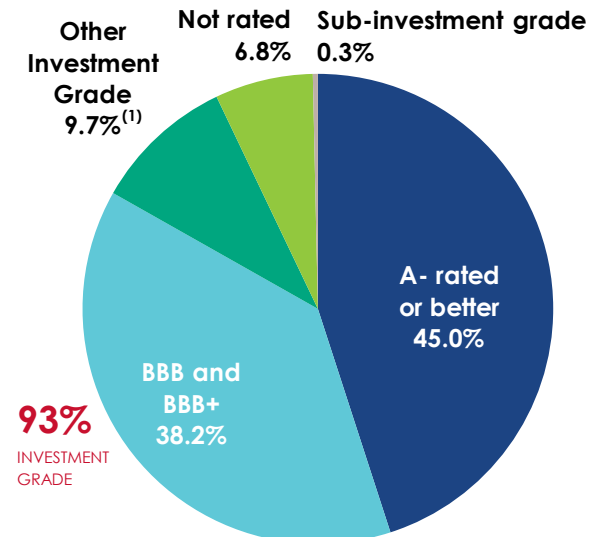
By revenue type



By customer industry segment



By customer credit rating



Notes:

(1) An investment grade credit rating from either S&P (BBB- or better) or Moody's (Baa3 or better), or a joint venture with an investment grade average rating across owners. Ratings shown as equivalent to S&P rating scale.

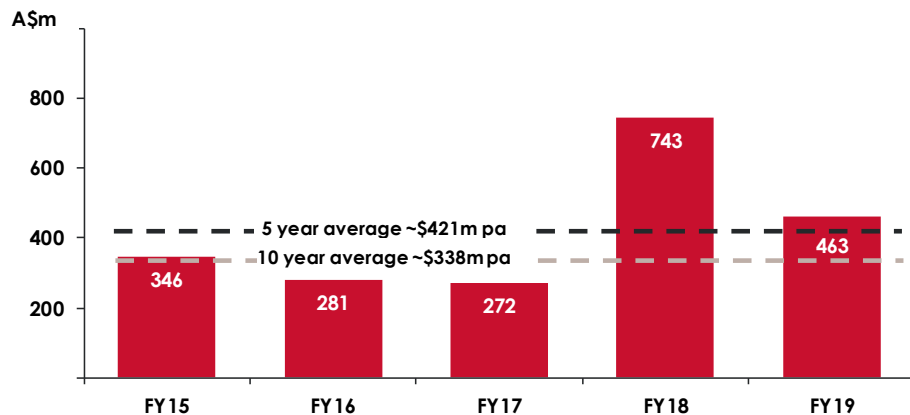
capital expenditure



\$ million	FY2019	FY2018
Growth capex		
Regulated – Victoria	30.6	33.0
Non-regulated		
East Coast	208.6	326.6
Western Australia & Northern Territory	192.7	369.1
Other	30.9	14.2
Total growth capex	462.8	742.9
Stay-in business	93.5	85.9
IT capex	24.9	26.7
Total capex	581.3	855.5

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

(1) Capital expenditure ("capex") represents net cash used in investing activities as disclosed in the cash flow statement, and excludes accruals brought forward from the prior period and carried forward to next period.



- Growth capex \$462.8 million in FY2019 (FY2018: \$742.9 million)
- Expected \$300-\$400 million per annum over the next two to three years
- Major projects undertaken:
 - 198 km, Yamarna Gas Pipeline (WA) commissioned early FY2019
 - 45 MW, Gruyere Power Station (WA) supplying power since January 2019
 - 110 MW, Darling Downs Solar Farm (QLD) commercial operation in January 2019
 - 130 MW, Badgingarra Wind Farm (WA) commercial operation in January 2019
 - 17.5 MW Badgingarra Solar Farm (WA) construction completed, expected commercial operation in August 2019
 - 25 km, Agnew Gas Lateral (WA), commissioned in 2H FY2019
 - Orbost Gas Processing Plant (VIC) construction scheduled to complete Q4 CY2019
- Stay-in-business capex increased 8.8% to \$93.5 million (FY2018: \$85.9 million)
- IT systems SIB capex \$24.9 million (FY2018: \$26.7 million)

capital management



- Credit ratings: S&P BBB (outlook Stable, affirmed Nov 2018)
Moody's Baa2 (outlook Stable, affirmed Feb 2019)
- Strong credit metrics provide balance sheet flexibility
- All outstanding debt is fully hedged into fixed interest rates out to FY2035
- During FY2019, we set up APA for the replacement of over \$700 million of higher cost maturing debt with lower cost long term debt, reducing APA's annual interest expense going forward

Metrics	Jun 2019	Jun 2018
Funds From Operations to Net Debt ⁽¹⁾	10.8%	10.7%
Funds From Operations to interest ⁽¹⁾	3.0 times	3.0 times
Average interest rate applying to drawn debt	5.53%	5.65%
Interest rate exposure fixed or hedged	100%	97.7%
Average maturity of senior facilities	6.8 years	6.9 years

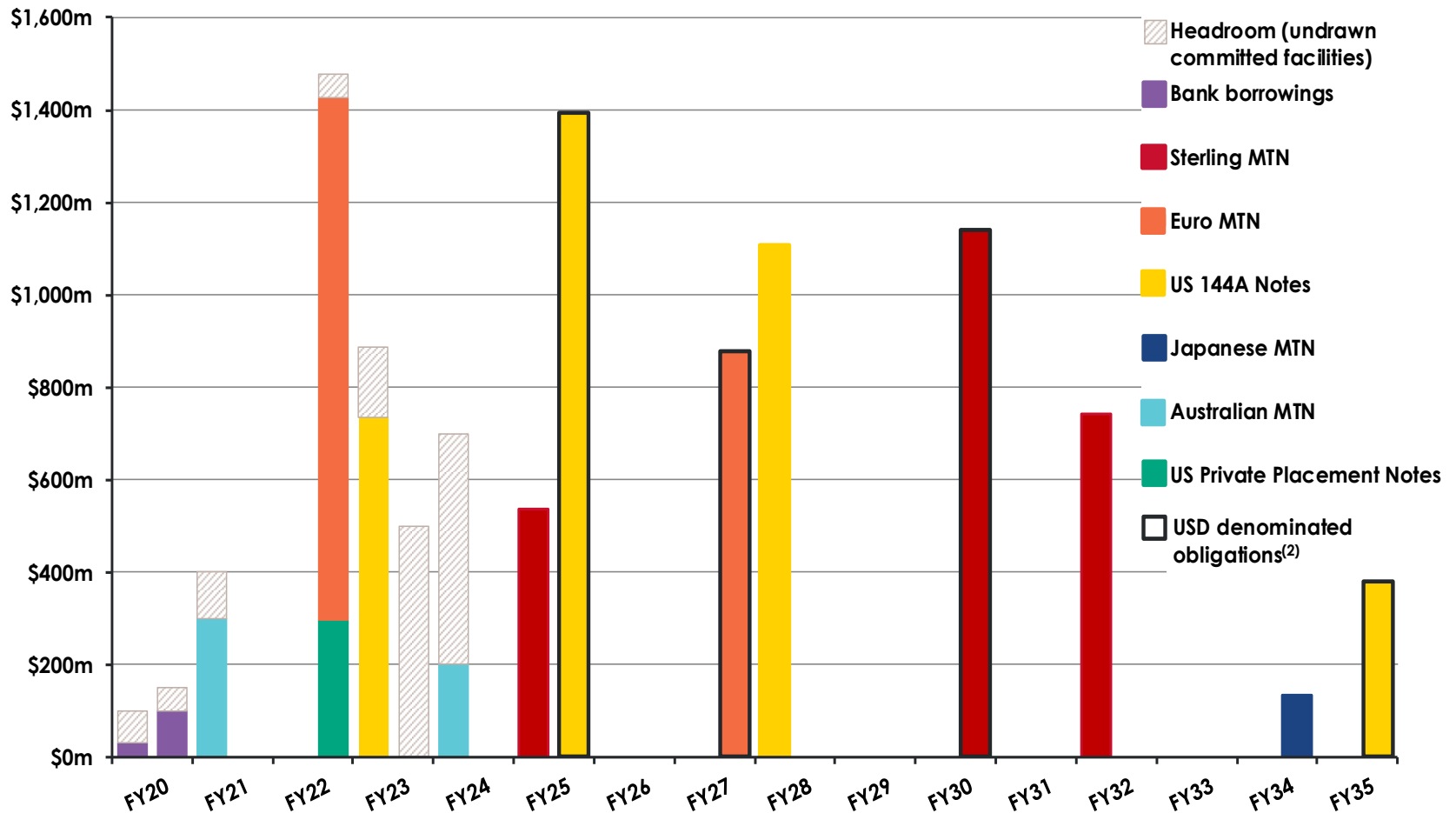
Notes:

(1) APA calculation.

debt maturity profile



APA maintains diversity of funding sources and spread of maturities⁽¹⁾



Note:

(1) APA debt maturity profile as at 31 July 2019.

(2) USD denominated obligations translated to AUD at the prevailing rate at inception (USD144A - AUD/USD=0.7879, EMTN & Sterling AUD/USD=0.7772).

fully covered distributions

- FY2019 distribution payout ratio⁽¹⁾ of 54.8%

- Components for **FY2019 final** distribution:

8.53 cents APT profit distribution

10.44 cents APT capital distribution

2.55 cents APTIT profit distribution

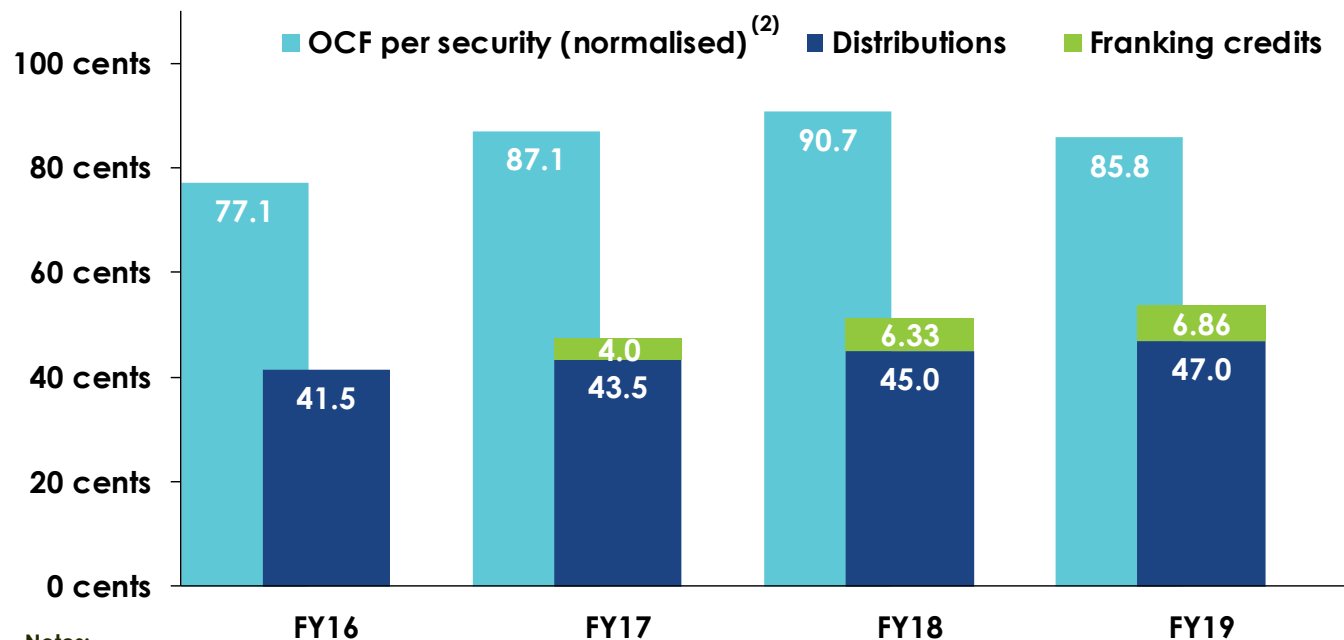
3.98 cents APTIT capital distribution

25.50 cents Total final distribution

3.66 cents Franking credits

Franking Credits

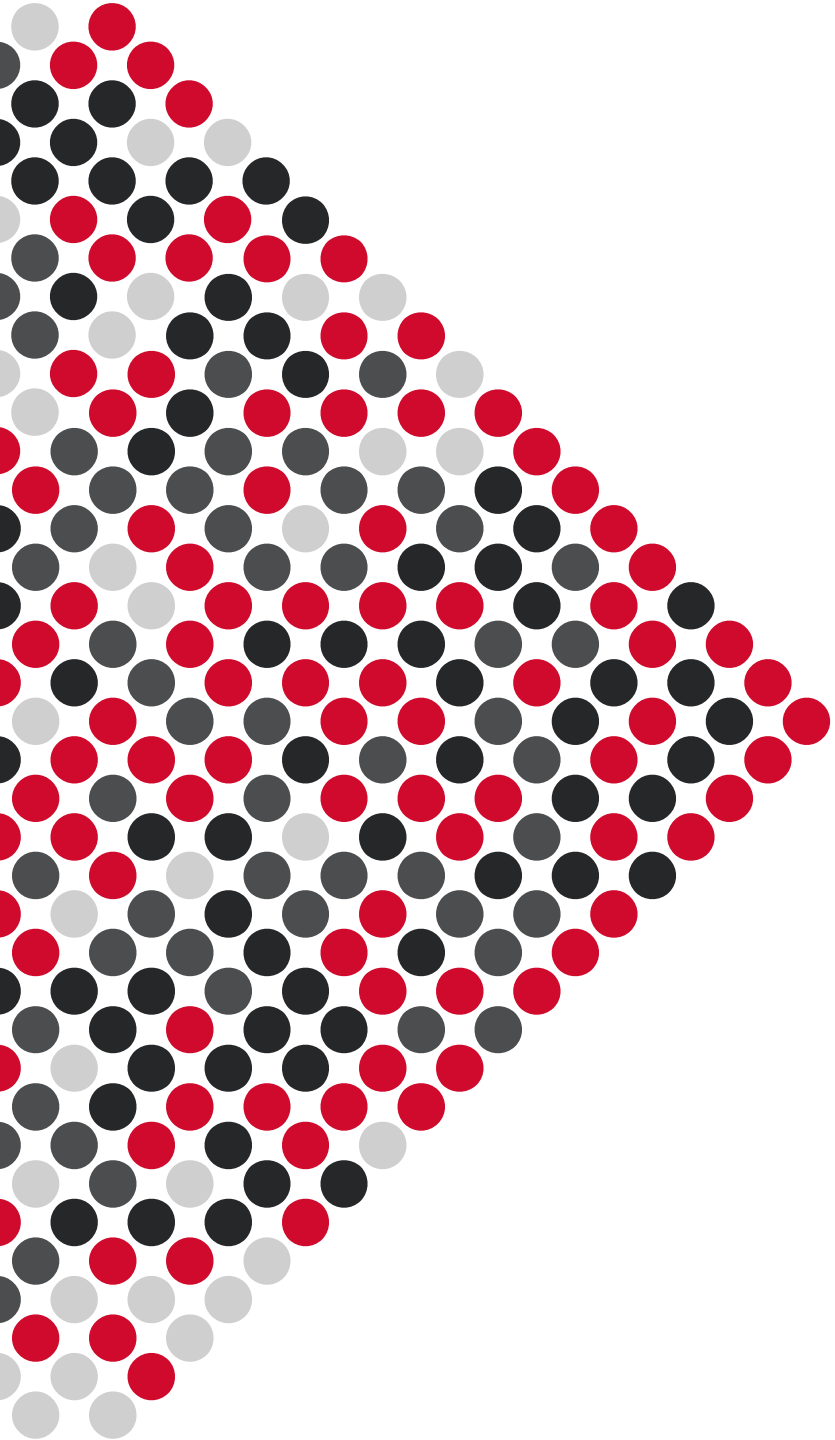
- \$71.8 million tax payable for FY2019 (FY2018: \$52.0 million)
- FY2019 effective cash tax rate of 15.4%, due to utilisation of available existing losses and R&D tax offsets



Notes:

(1) Distribution payout ratio: total distribution applicable to the financial year as a percentage of operating cash flow.

(2) Operating cash flow per security has been adjusted for the rights issue completed on the 23 March 2018.



strategy and outlook

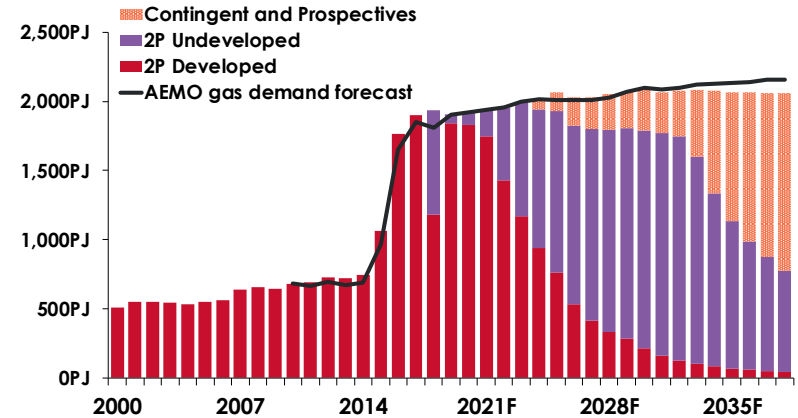
Rob Wheals
Managing Director and CEO.

APA's strategy



- Deliver services our customers value consistent with **APA's Customer Promise**
- Continue to strengthen **asset and stakeholder** management, development and operational capabilities
- **Our growth focus** is to enhance our portfolio of:
 - gas transmission pipelines
 - power generation: gas-fired and renewable energy
 - midstream energy infrastructure assets, including gas storage and gas processing
- Exploring growth opportunities in our core business of gas transmission and distribution in **North America**
- Maintain APA's **financial strength**

East coast gas demand & production by field



Source: Demand – AEMO GSOO 2019
Supply – EnergyQuest (actuals); AEMO 2017-2019 GSOO (forecast)

Australian electricity generation by fuel source



Source: Department of the Environment and Energy, Australian Energy Statistics, Table O, March 2019

energy infrastructure contracting



Pipeline recontracting ongoing:

- No formal access requests which may trigger arbitration process
- Since the GMRG reforms (1 Aug 2017) were introduced, APA has entered into ~173 contracts or variations across all transmission pipelines (e.g. MDQ changes, new services, new or amended GTAs, amended receipt and delivery points)
- Of the ~173 contracts, 61 relate to firm service contract renewals with existing customers

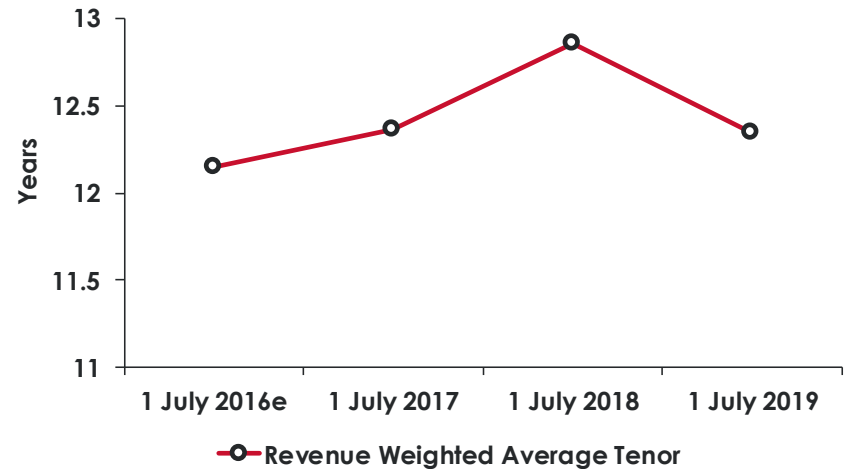
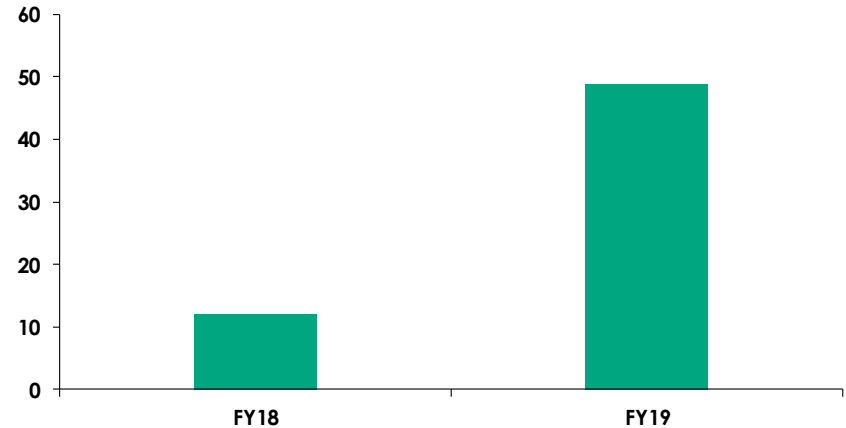
Revenue certainty underpinned by long-term contracts:

- Revenue weighted average contract tenor as at 30 June 2019 remains in excess of 12 years
- Expansions and new infrastructure are underpinned by long term contracts

Contracting flexibility:

- APA offers flexible multi asset, multi service contracts across APA's interconnected portfolio with ~60 receipt points and 170 delivery points nationally operated by APA's integrated operations centre

Number of renewed firm service contracts



Notes:

1 July 2016 estimate, 1 July 2017 onwards are based on the Gas Market Reform Group (GMRG) data.

North America – continuing due diligence



- Ongoing due diligence of the North American gas infrastructure sector continuing with a focus on:
 - acquiring a gas infrastructure business that will provide a strong platform for future growth
 - targeting businesses with similar business risk profile to APA
- The North American gas infrastructure sector continues to remain attractive due to:
 - favourable gas fundamentals with robust gas demand and low cost gas supply
 - attractive rates of return
 - transferrable APA operational expertise and knowledge, applicable to the North American gas sector
 - significant number of entry points available
 - advanced and stable regulatory framework
- Ross Gersbach, currently Chief Executive of Strategy and Development, to be based in APA's Houston office, to progress APA's North American strategy, effective from the end of Q1 FY2020

FY2020 guidance

Based on current operating plans and available information:

- EBITDA is expected to be in the range of **\$1,660 million to \$1,690 million**
- Net interest costs are expected within a range of **\$505 million to \$515 million**
- Distributions per security are expected to be **in the order of 50.0 cents per security**
- Franking credits may be allocated to the distributions based on corporate tax paid during FY2020
- Growth capital expenditure **\$300 - \$400 million per annum over the next two to three years**

Orbost Gas Processing Plant – first gas delivery due Q4 CY2019



priorities for FY2020



- complete review of APA's purpose, vision and strategic imperatives
- implement new organisational model to support strategy execution
- progress APA's growth strategy, both organic in Australia, and possible US acquisition
- continued focus on operational and safety excellence, as well as ESG
- delivering services our customers value

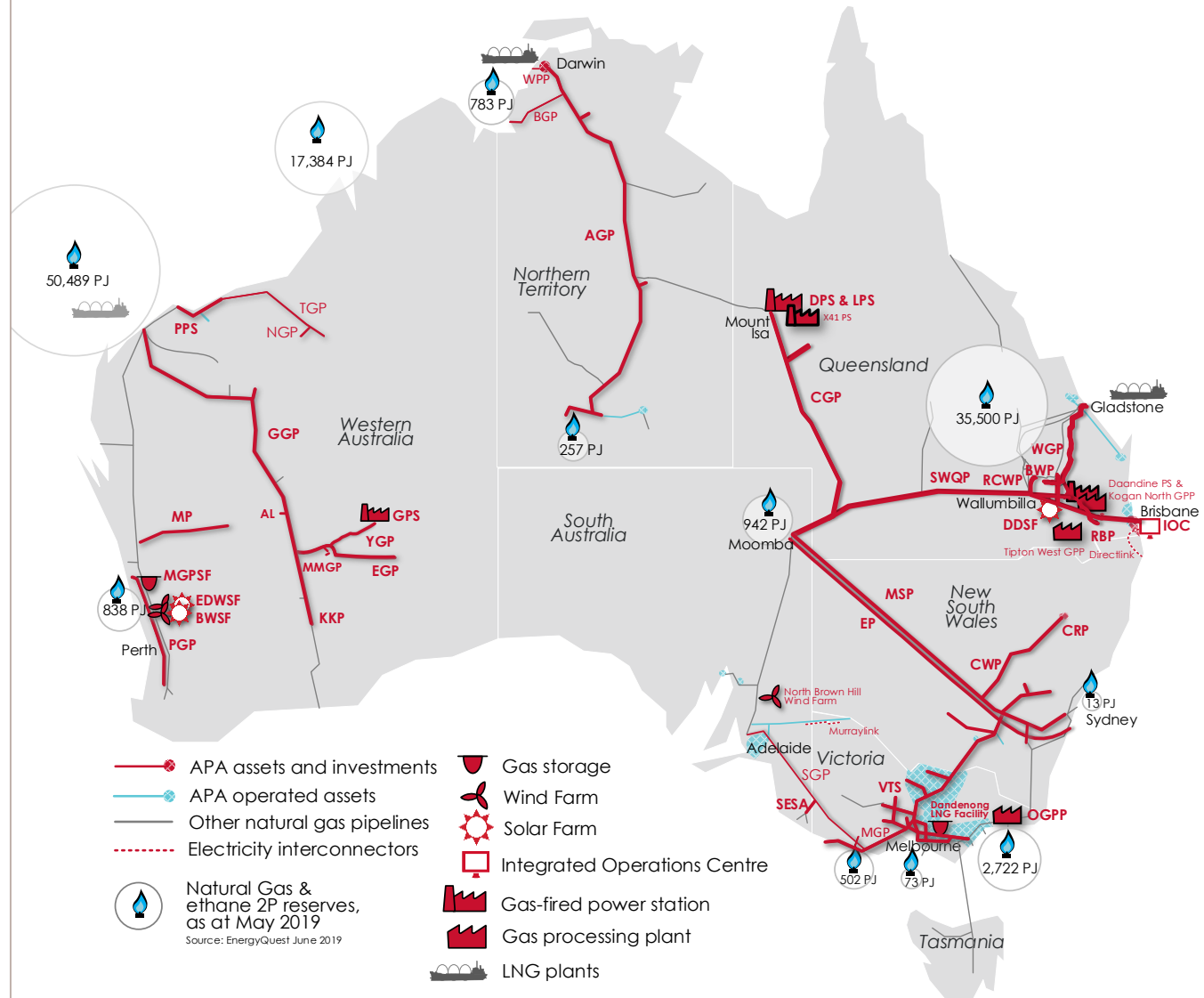


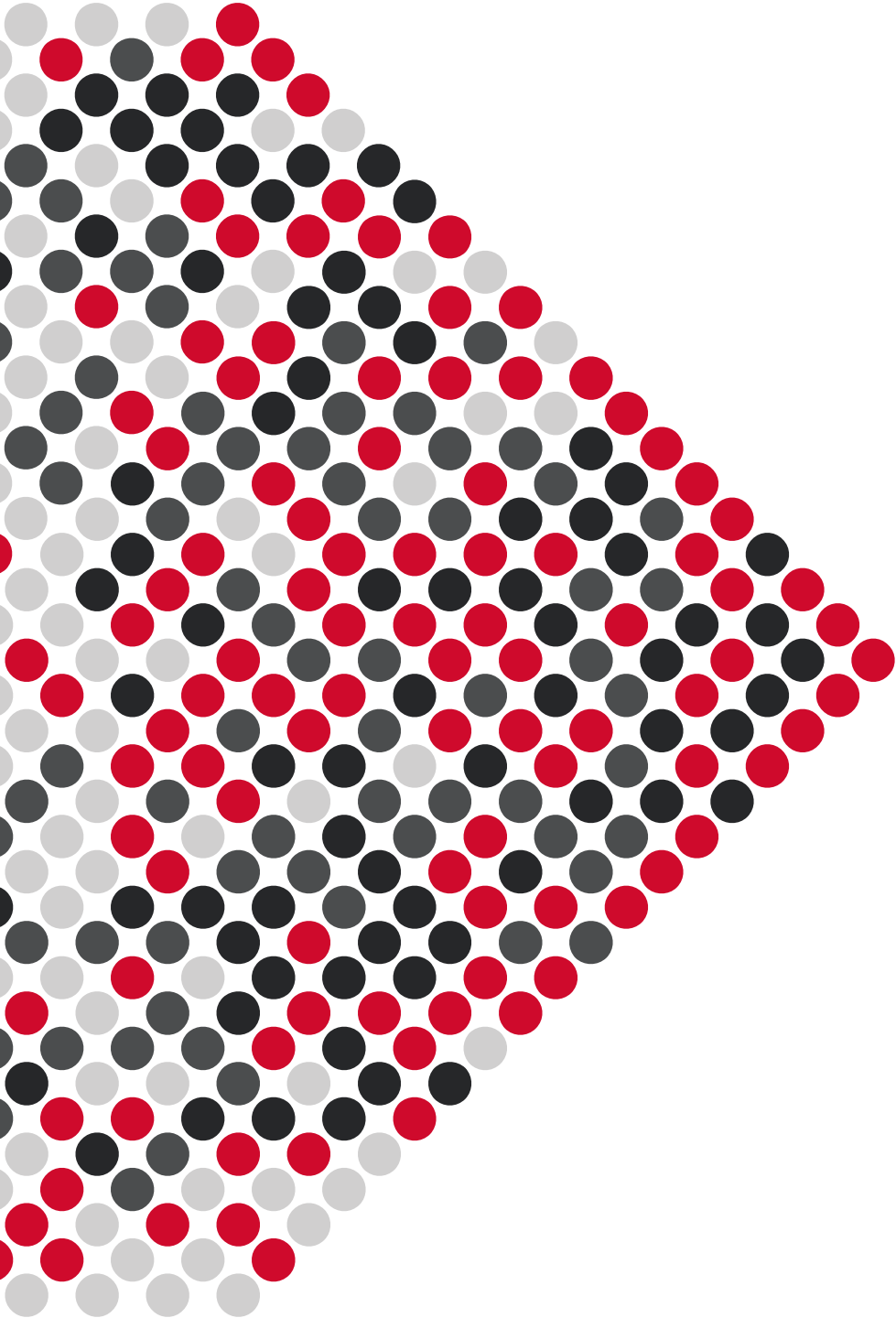
APA's uniquely integrated energy infrastructure



Assets and Investments Glossary

AGP	Amadeus Gas Pipeline
AL	Agnew Lateral
BGP	Bonaparte Gas Pipeline
BWSF	Badgingarra Wind and Solar Farms
BWP	Berwyndale Wallumbilla Pipeline
CGP	Carpentaria Gas Pipeline
CRP	Central Ranges Pipeline & distribution network
CWP	Central West Pipeline
DDSF	Darling Downs Solar Farm
DPS & LPS	Diamantina & Leichhardt Power Stations
EGP	Eastern Goldfields Pipeline
EDWSF	Emu Downs Wind and Solar Farms
EP	Ethane Pipeline
GGP	Goldfields Gas Pipeline
GPS	Gruyere Power Station
IOC	Integrated Operations Centre
KKP	Kalgoorlie Kambalda Pipeline
MP	Mid west Pipeline
MGP	Mortlake Gas Pipeline
MGPSF	Mondarra Gas Processing & Storage Facility
MMGP	Mt Morgans Gas Pipeline
MSP	Moomba Sydney Pipeline
NGP	Nifty Gas Pipeline
OGPP	Orbost Gas Processing Plant
PGP	Parmelia Gas Pipeline
PPS	Pilbara Pipeline System
RBP	Roma Brisbane Pipeline
RCWP	Reedy Creek Wallumbilla Pipeline
SESA	South East South Australia Pipeline
SGP	SEA Gas Pipeline
SWQP	South West Queensland Pipeline
TGP	Tipton Gas Pipeline
VTS	Victorian Transmission System
WGP	Wallumbilla Gladstone Pipeline
WPP	Wickham Point Pipeline
X41	X41 Power Station
YGP	Yamarna Gas Pipeline



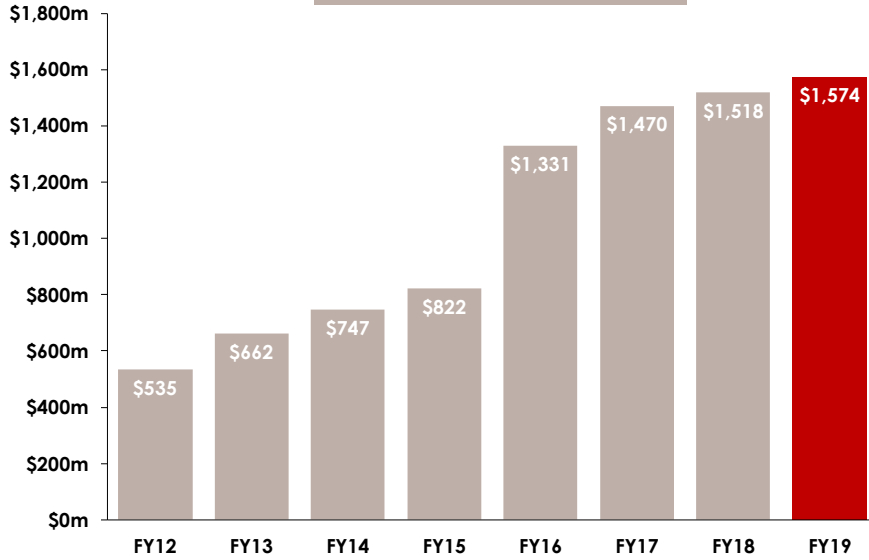


supplementary information

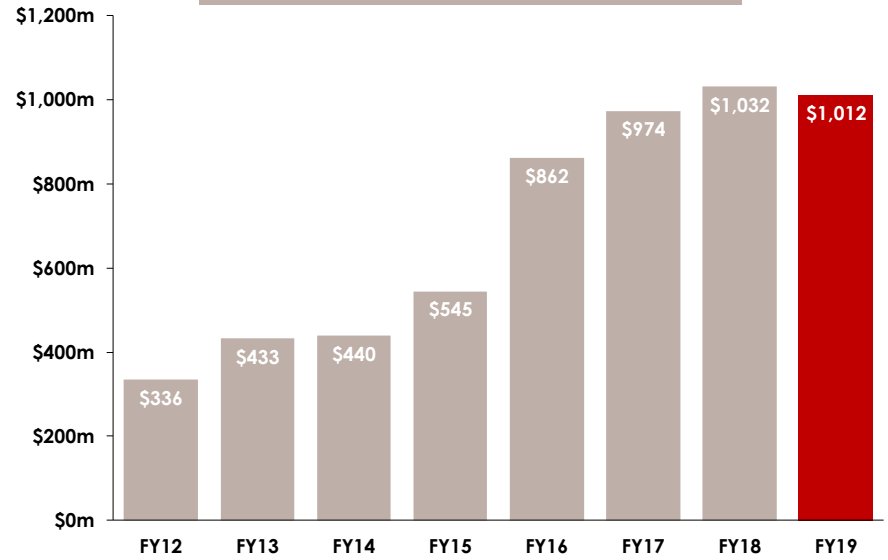
solid historical performance



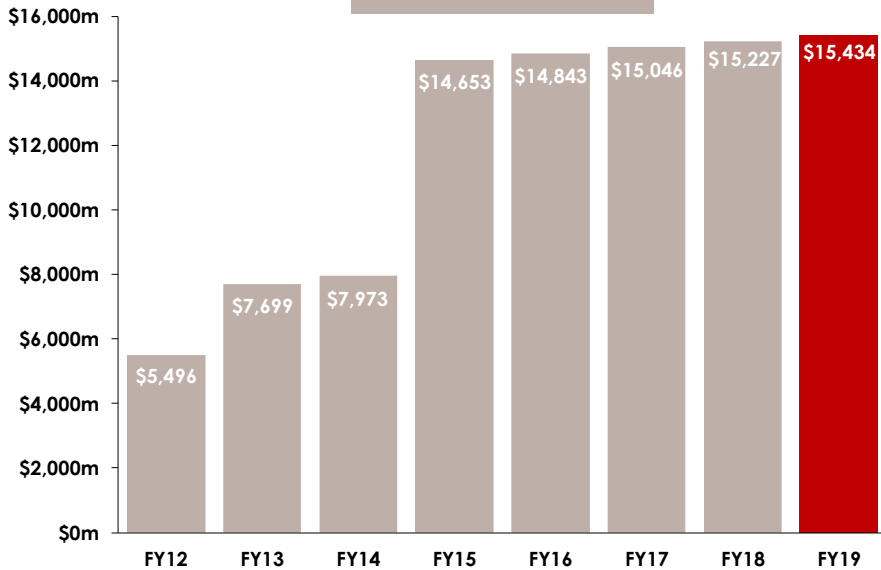
Normalised EBITDA



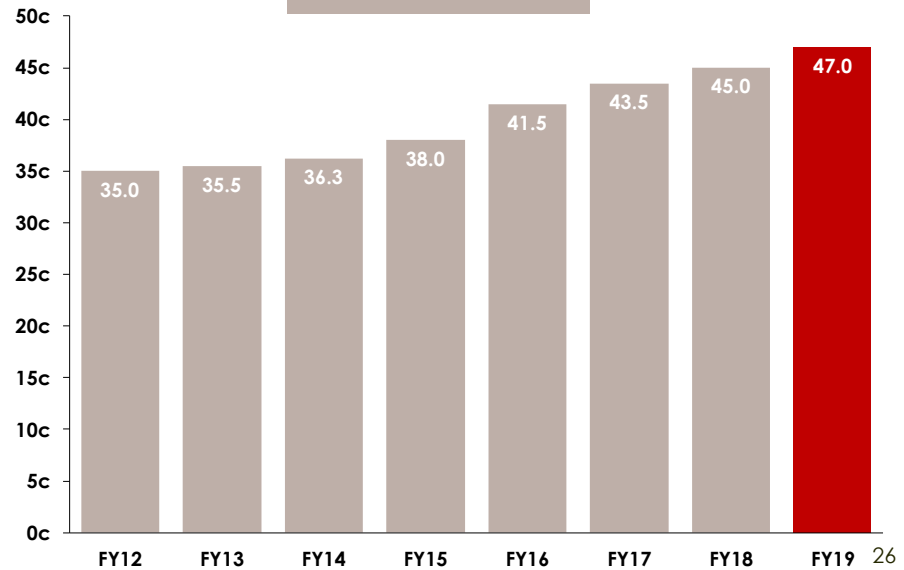
Normalised operating cash flow



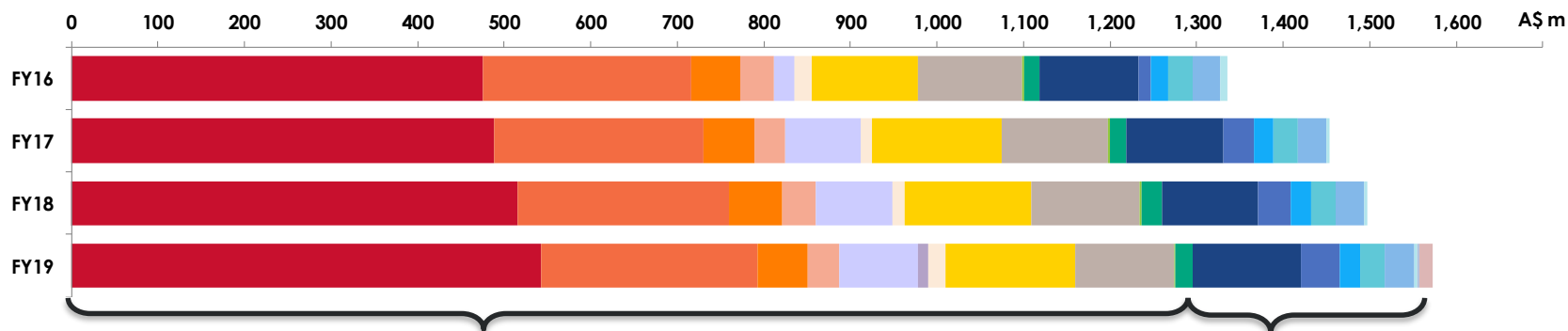
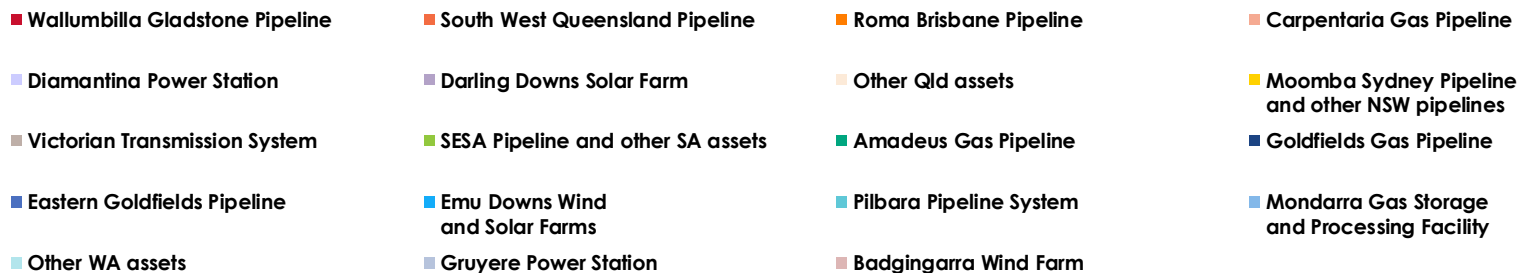
Total assets



Distributions



FY2019 operational summary – Energy Infrastructure



East Coast + Northern Territory

- EBITDA increased by 3.1% in East Coast and decreased by 16.4% in Northern Territory
- Full year contribution from recently completed and commissioned Reedy Creek Wallumbilla Pipeline
- Full year contribution from a new customer on the Diamantina Power Station
- Part year contribution from Darling Downs Solar Farm
- Favourable USD/AUD exchange rates and annual US CPI escalation in relation to the Wallumbilla Gas Pipeline.

Western Australia

- EBITDA from WA assets increased by 16.9%
- Full year contributions from the Mt Morgans Gas Pipeline and the Emu Downs Solar Farm
- Part year contributions from Badgingarra Wind Farm, Yamarna Gas Pipeline, Gruyere Power Station, and Agnew Lateral

historical normalised EBITDA by asset – Energy Infrastructure



\$ millions	FY15	FY16	FY17	FY18	FY19
East Coast Grid					
Wallumbilla Gladstone Pipeline	35.8	475.2	488.0	515.9	542.4
South West Queensland Pipeline	188.3	240.3	242.4	244.3	250.0
Moomba Sydney Pipeline and other NSW pipelines	120.8	121.7	149.5	147.1	149.4
Victorian Transmission System	130.2	120.6	123.0	124.6	114.0
Roma Brisbane Pipeline	51.1	57.7	58.6	60.9	58.4
Carpentaria Gas Pipeline	47.9	38.6	35.6	39.0	36.8
Other Qld assets	17.0	20.6	13.5	14.0	20.7
East Coast Grid Total	591.1	1,074.7	1,110.6	1,145.7	1,171.5
Northern Territory					
Amadeus Gas Pipeline	18.0	17.5	18.8	22.9	19.2
Western Australia					
Goldfields Gas Pipeline	123.9	115.1	111.5	111.8	125.2
Eastern Goldfields Pipeline	0.0	14.2	36.3	37.7	45.6
Mondarra Gas Storage and Processing Facility	29.1	31.8	33.6	32.8	33.8
Pilbara Pipeline System	31.1	28.3	27.5	27.8	28.2
Other WA assets	6.8	8.2	3.4	4.0	3.6
South Australia					
SESA Pipeline and other SA assets	1.9	2.5	2.3	2.6	2.1
Power Generation					
Diamantina Power Station	0.0	23.3	87.4	88.3	90.9
Emu Downs Wind and Solar Farms	21.7	19.9	22.4	23.6	23.2
Darling Downs Solar Farm	0.0	0.0	0.0	0.0	11.0
Badgingarra Wind Farm	0.0	0.0	0.0	0.0	14.7
Gruyere Power Station	0.0	0.0	0.0	0.0	3.5
Grand Total	823.6	1,335.5	1,453.7	1,497.1	1,572.4

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

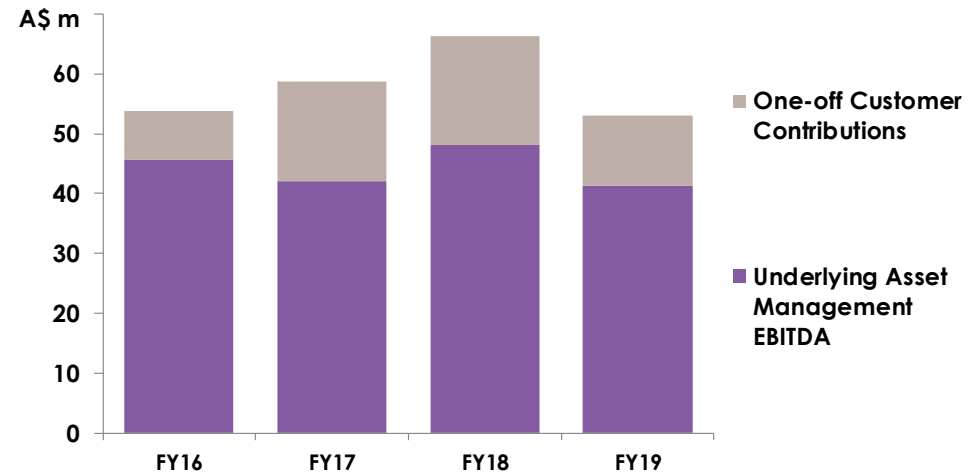
Asset Management and Energy Investments



Asset Management

- EBITDA decreased to \$53.0 million due to lower customer contributions and incentive fees compared to FY2018
- Long term average of customer contributions over the last 5 years remains at ~\$12m p.a.
- Strong demand for gas connections in new housing developments in Victoria, but slowing in South Australia and Queensland compared to previous years

Asset Management EBITDA

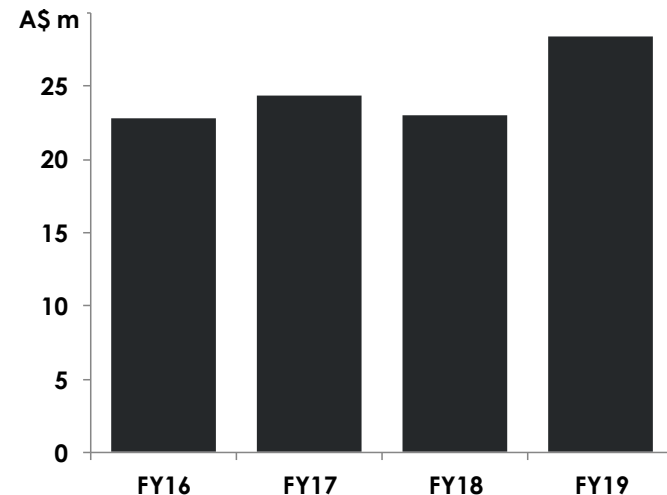


Note: From FY17 onwards, DPS and the Ethane Pipeline became fully owned assets and are managed within APA's Energy Infrastructure segment and therefore no asset management fees earned.

Energy Investments

- EBITDA increased by 23.3% to \$28.4 million.

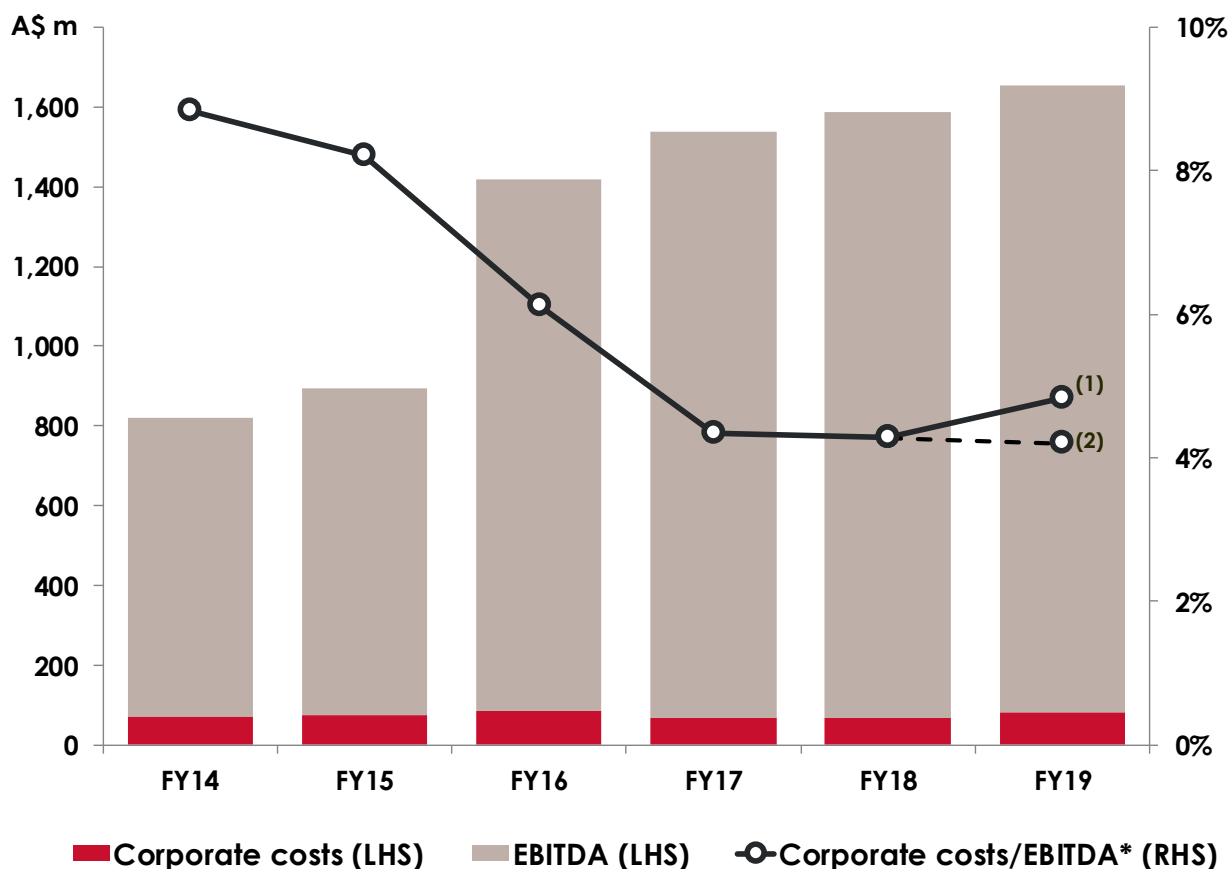
Energy Investments EBITDA



Corporate costs



- Corporate costs have been steady throughout a record growth period for APA



Notes:

*EBITDA excluding corporate cost

(1) Includes \$11.1 million of costs associated with the CKI proposal (\$5.8m) and former Managing Director's retirement (\$5.3m).

(2) Corporate costs excluding one-off items.

debt facilities

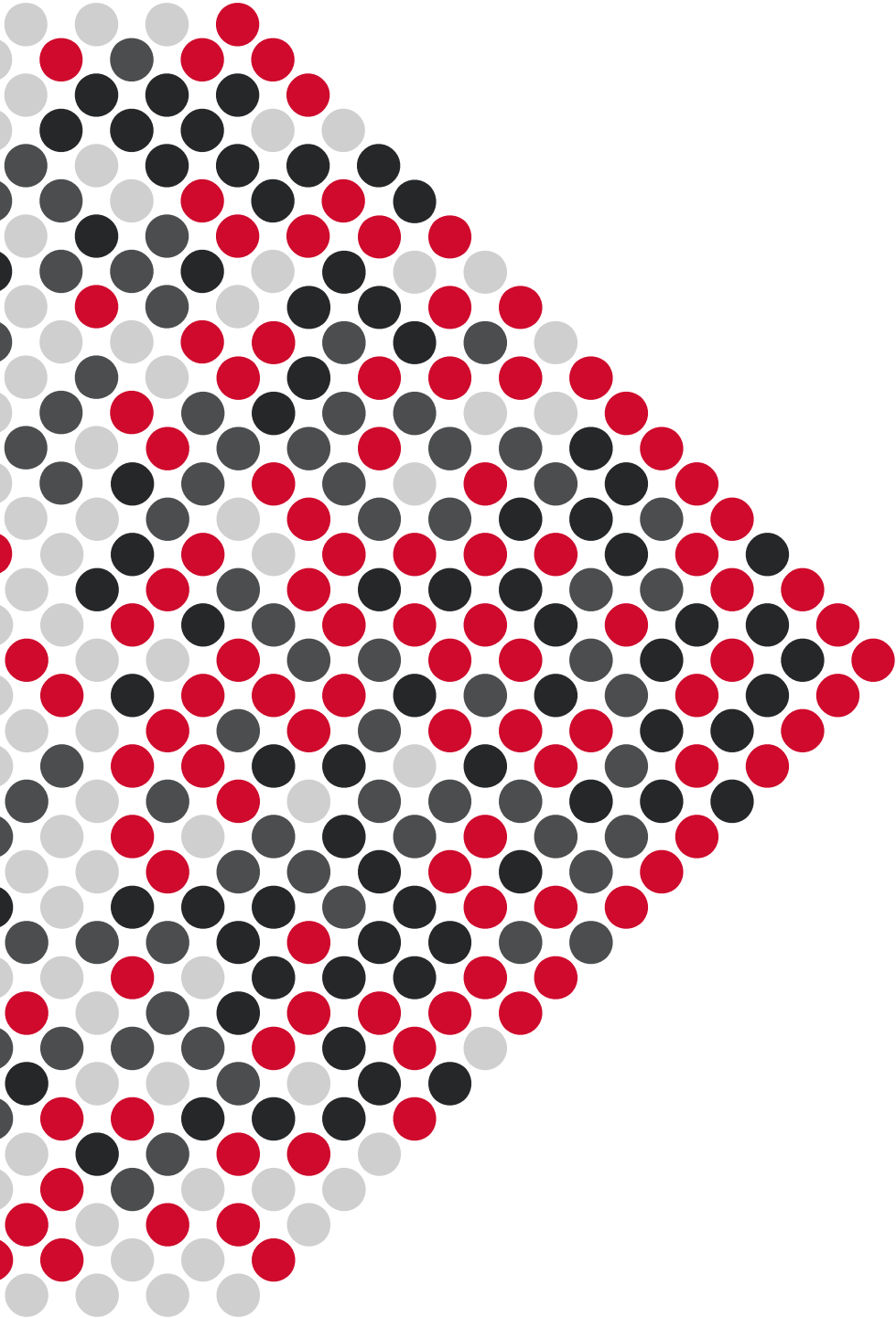


Total committed debt facilities at 31 July 2019

\$ million	Facility amount	Drawn amount	Tenor
2015, 2016, 2017, 2018 & 2019 Bilateral bank facilities	550	130	3 to 5 year facilities maturing between December 2019 to July 2022
2018 Syndicated bank facilities	1,000	0	5 and 5.5 year tranches maturing June and December 2023
2007 US Private placement	296	296	15 year tranche maturing May 2022
2010 AUD Medium Term Notes	300	300	10 year tranche maturing July 2020
2012 US144a/Reg S Notes	735	735	10 year tranche maturing October 2022
2012 GBP Medium Term Notes	536	536	12 year tranche maturing November 2024
2015 US144a/Reg S Notes ^(1, 2)	1,777	1,777	10 and 20 year tranches maturing March 2025 and March 2035
2015 GBP Medium Term Notes ^(1, 2)	1,140	1,140	15 year tranche maturing March 2030
2015 EUR Medium Term Notes ⁽²⁾	1,132	1,132	7 year tranche maturing March 2022
2015 EUR Medium Term Notes ^(1, 2)	879	879	12 year tranche maturing March 2027
2016 AUD Medium Term Notes	200	200	7 year tranche maturing October 2023
2017 US144a/Reg S Notes	1,109	1,109	10.3 year tranche maturing July 2027
2019 GBP Medium Term Notes	742	742	12.3 year tranche maturing July 2031
2019 JPY Medium Term Notes	133	133	15 year tranche maturing June 2034
Total	10,529	9,109	

Note: (1) USD denominated obligations translated to AUD at the prevailing rate at inception (USD144A - AUD/USD=0.7879, EMTN & Sterling - AUD/USD=0.7772)

(2) Original designated debt raised to fund Wallumbilla Gladstone Pipeline.



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