

Deal offering – APA Group Subordinated Notes Offer

Summary

Offer by APA Group of Subordinated Notes to raise approximately \$350 million, with the ability to raise more or less

Deal details

Issue price	\$100 per share
Total number of notes available under the Offer	\$350 million (with the ability to increase or decrease the size of the offer)
Distribution Rate	Indicative rate of 8.13%-8.23%pa (4.5%-4.7%pa over the 90 day BBSW, 3.63% - 08/08/12). As determined by bookbuild
Initial Call Date	31 st March 2018
Maturity Date	30 th September 2072

Proceeds of the offer will be applied to:

- APA Group Subordinated Notes proceeds are being used for general corporate purposes supporting APA Group's ongoing investment into the growth of its infrastructure and the acquisition of Hastings Diversified Utilities Fund

Deal timetable

Event	Date / Time
Retail Offer opens	Friday 17th August 2012
Bookbuild to determine interest rate	Thursday 16th August
Issue of APA Subordinated Notes	Tuesday 18th September
Expected Commencement Trading (deferred settlement basis)	Wednesday 19 th September
Expected Commencement Trading (Normal)	Monday 24 th September

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Deal details

Coupons	<ul style="list-style-type: none"> • Interest Payments are scheduled to be paid quarterly in arrears • APA may, at its discretion, defer an Interest Payment • Interest Payments are cumulative and compounding • APA is restricted from paying dividends or other distributions on any Equal or Junior Ranking Obligations or Shares while any interest is outstanding until the date on which all optionally deferred interest payments have been paid in full
Ranking	Rank behind all Senior debt, but ahead of Shares (including Ordinary Shares) and APA Stapled Securities.

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