

ASX ANNOUNCEMENT: APA, MIT

8 April 2008

APA ACQUIRES UNITS AND MANAGEMENT RIGHTS FOR MOOMBA TO PORT BOTANY ETHANE PIPELINE

APA Group (ASX:APA) and Mariner Securities Limited (MSL) together announce the sale to APA Group (APA) of Mariner's remaining units in the Mariner Pipeline Income Fund (ASX:MIT) equivalent to a 6% interest in MIT, together with the management rights for MIT, for an aggregate consideration of approximately \$12 million.

It is anticipated a meeting of MIT unitholders will be held in May 2008 to approve the resignation of Mariner Securities Limited (MSL) as the Responsible Entity (RE), and the appointment of a member of the APA Group as the new RE. APA will work with Mariner to seek unitholder support for the appointment of APA Group's nominee as RE.

MIT's sole operating asset is the Moomba to Port Botany Ethane Pipeline (Ethane Pipeline) that occupies the same easement with APA's 100% owned Moomba to Sydney Pipeline. APA currently operates and maintains the 1,375 km Ethane Pipeline which supplies ethane to a petrochemical facility at Port Botany under a long-term transportation agreement.

The management rights to the Ethane Pipeline currently extend to 2016, complementing APA's existing operating service agreement for the Ethane Pipeline.

'This acquisition is a natural extension of APA's existing operatorship of the MIT pipeline and reflects APA's increasing ability to provide asset management and operation services to third party asset owners,' said Mick McCormack, Managing Director, APA Group. 'While this is a small transaction for APA, it is a logical acquisition for the Group given our position with the Moomba to Sydney Pipeline and our operating capabilities.'

'Mariner believes the appointment of APA Group to manage MIT's Moomba to Port Botany Ethane Pipeline provides the best long-term specialist pipeline management synergies for MIT unitholders, especially as MIT's pipeline occupies the same easement with APA's own Moomba to Sydney Pipeline,' said Bill Ireland, Executive Chairman of Mariner Financial.

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APA Group (APA)

APA Group, comprised of Australian Pipeline Trust and APT Investment Trust, is the major ASX-listed energy transmission company in Australia with interests in almost 12,000 kms of natural gas pipeline infrastructure, over 2,300 kms of gas distribution networks in south east Queensland, Coal Seam Gas processing plants, gas fired power



stations, gas storage facilities and two high voltage direct current interconnector systems. APA manages and operates all its assets and also provides management and operation services to gas distribution and transmission company Envestra (which owns 19,100 km of natural gas distribution networks and 1,029 km of natural gas transmission pipelines). It also holds a 17.8 percent stake in Envestra and a one-third interest in the SEAGas pipeline. APA Group has a varied and quality customer base including AGL Energy, Cooper Eromanga Basin Producers, Xstrata, Newmont, CS Energy, BHP Billiton, Zinifex, Incitec Pivot, Origin, RioTinto, Nickel West, Synergy and Verve Energy.

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Mariner Financial

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