

Ethane Pipeline Income Fund

Ethane Pipeline Income Trust
ARSN 118 961 167

Ethane Pipeline Income Financing Trust
ARSN 118 961 023

APA Ethane Limited
ACN 132 157 290

Level 19, HSBC Building
580 George Street
Sydney NSW 2000

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www.ethanepipeline.com.au

ASX RELEASE

26 April 2016

The Manager

ASX Market Announcements
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Dear Sir or Madam

Company Announcement

I attach the following announcement for release to the market:

- Update to guidance as a result of change in controlling interest

Yours sincerely



Amanda Keenan
Company Secretary
APA Ethane Limited

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*This announcement refers to the unconditional, all-cash, off-market takeover offer from Australian Pipeline Limited (ABN 99 091 344 704) as responsible entity of Australian Pipeline Trust (ARSN 091 678 778) (“**APA**”) to acquire all of the securities in Ethane Pipeline Income Fund (“**Fund**”) that it does not currently own (the “**Offer**”)*

UPDATE TO GUIDANCE AS A RESULT OF CHANGE IN CONTROLLING INTEREST

On 18 April 2016, APA’s ownership of EPX Securities passed 50% (57.73% at the time of this announcement) resulting in APA becoming the controlling securityholder of EPX.

As a result, a number of once off legal and advisory costs have been incurred by the Fund. Given their uncertainty, these costs were not incorporated within previous guidance to the market.

The Fund has also been given updated cost estimates for mine subsidence work and as a result the provision for this project has been reduced.

Taking into account the impact of the once off costs relating to the Offer and changes to the provision for mine subsidence, and barring unforeseen circumstances, the Fund expects earnings before interest, tax depreciation and amortisation (“EBITDA”) for the financial year ended 30 June 2016 to be between \$10.3 million and \$10.8 million, a decrease compared to prior guidance of between \$11.5 million and \$12.0 million.

As stated within the Bidders Statement, upon gaining a controlling interest in the Fund, it is APA’s intention to review the appropriateness of the Fund’s current distribution policy. In light of this, the Fund withdraws previous distribution guidance provided to securityholders. No distribution guidance will be provided until such time as APA makes its intention known with respect to the Fund’s distribution policy.

For further information please contact

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About the Ethane Pipeline Income Fund

The Fund’s core asset is the 1,375km Moomba to Sydney Ethane Pipeline that supplies ethane from the Cooper Basin production facility at Moomba, South Australia to Qenos’ Botany ethylene plant.