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

Phone: 02 9693 0000 Fax: 02 9693 0093 www.ethanepipeline.com.au

ASX RELEASE 18 March 2009

The Manager

Company Announcements Office Australian Securities Exchange 4th Floor, 20 Bridge Street Sydney NSW 2000

Electronic Lodgement

Dear Sir or Madam

Company Announcement

I attach the following announcements for release to the market:

Interim distribution announcement for the quarter ended 31 March 2009

Yours sincerely

Mark Knapman

Company Secretary APA Ethane Limited

Mark Kungma

18 March 2009

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INTERIM DISTRIBUTION ANNOUNCEMENT FOR THE QUARTER ENDED 31 MARCH 2009

Following are the components for the Ethane Pipeline Income Fund distribution for the guarter ended 31 March 2009.

Ex Date: 25 March 2009
Record Date: 31 March 2009
Payable Date: 15 April 2009
Total Distribution Rate: 3.08 cents per unit

APA Ethane Limited announces the distribution, for the quarter ended 31 March 2009, at a rate of 3.08 cents per unit.

Cash available for distribution is impacted by the following provisions:

- Repayment of the \$5 million debt facility with Keybridge Capital Ltd, which is due to be repaid on 31 December 2009, and
- Additional non-routine operating costs that will be incurred by the Fund over the next two to three years.

There is no change to the ongoing Fund distribution policy of paying distributions from available net cash flows.

For further information please contact

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