



ASX ANNOUNCEMENT: MIT

22 August 2007

MARINER PIPELINE TRUST ANNOUNCES RESULTS

- Achieved PDS forecast annualised distribution yield of 10.80%pa¹
- Qenos and South Australian Cooper Basin Producers extend ethane supply agreements to 2013
- Completion of infrastructure maintenance and enhancements
- Performance of pipeline continues to meet expectations - operational outlook for the Fund continues in accordance with PDS forecasts

Mariner Securities Limited, manager of the Mariner Pipeline Income Trust (ASX:MIT), announces a Trust distribution of 17.52 cents per stapled security, representing an annualised yield of 10.80%pa.¹ In line with PDS forecasts MIT posted a net loss of \$9.1 million being the first end of year result for the listed infrastructure trust.

'We are pleased to announce performance in line with the PDS forecast, and the significant extension of our ethane supply agreement with Qenos and the South Australian Cooper Basin Producers to 2013,' says Brad Prout, Executive Partner, Infrastructure. 'We expect the ethane pipeline performance to continue to meet our PDS forecast expectations.'

MIT's underlying core asset is the 1,375km Moomba to Sydney Ethane Pipeline that supplies ethane to Australia's sole producer of polyethylene (of which ethane is critical), Qenos, who enjoy a dominant position with over 50% market share of the Australian polyethylene market.

'Under the PDS we had committed to undertake a number of maintenance and enhancement activities to the pipeline during the year which have been completed,' says Prout. 'We have also successfully refinanced the Mariner related party debt with a facility provided by an international bank and local Australian investment group.'

Completed infrastructure maintenance and enhancements include: the decoupling of approximately 150 metres of pipeline from the ground at Mallaty Creek in the Westcliff mining region as a precautionary measure to mitigate the impact of long wall mining activity in that region; the commencement of a metal loss intelligent pig² run from Moomba to Wilton; the successful upgrade from microwave to satellite technology of pipeline monitoring data links at each existing remote telemetry unit; and successful overhaul of one of the ethane pumps.

The operational performance of the pipeline continues to meet expectations and the financial and operational outlook for MIT continues to be in accordance with that described in the PDS.

¹ Based on IPO issue price of \$2.00 and allotment date of 8 Sep 2006.

² Mechanical device that carries monitoring equipment inside the pipeline.



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INVESTMENT BY DESIGN

Contacts

Brad Prout, Infrastructure, 0414 331 104

Andrew Johnstone, Public Affairs, 0413 77 2454

Unitholders can contact the Mariner Investor Services Team on 1800 009 963

Financial Advisers can contact the Adviser Services Team on 1800 009 964

Mariner Financial

Mariner Financial Limited (ASX: MFI) was founded in 2003 to pioneer new investment opportunities for the Australian market. Mariner now manages over \$1.2 billion in assets. Mariner provides unique investments for the new and evolving financial needs of Australians seeking to build and preserve their wealth.

www.marinerfunds.com.au.

Mariner Pipeline Income Fund

The Mariner Pipeline Income Fund (ASX:MIT) was listed in September 2006. MIT provides investors with a tax-effective, stable cash flow with moderate investment risk. MIT's underlying core asset is the 1,375km Moomba to Sydney Ethane Pipeline that supplies ethane to Australia's sole producer of polyethylene (of which ethane is critical), Qenos, who enjoy a dominant position with over 50% market share of the Australian polyethylene market.

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