

10 April 2025

Kris Funston  
Executive General Manager Network Regulation  
Australian Energy Regulator  
Level 29 | 135 King Street, Sydney

By email: [aerpricing@aer.gov.au](mailto:aerpricing@aer.gov.au)

Dear Kris,

**Re: Amadeus Gas Pipeline Access Arrangement: Reference Tariff Variation 1 July 2025**

APT Pipelines (NT) Pty Limited (APTNT) is proposing to vary the reference tariffs for the Amadeus Gas Pipeline (AGP). This letter outlines the calculation of the variation and formally notifies the Australian Energy Regulator (AER) of the reference tariffs to have effect from 1 July 2025.

The reference tariffs variation is proposed in accordance with clause 4.7.2 of the AGP Access Arrangement as approved in the AER's Final Decision in April 2021 (Access Arrangement).

Pursuant to clause 4.7.1 of the Access Arrangement, the reference tariffs for the Firm and Interruptible Services on the AGP are to be varied using the following formula:

$$\text{Reference Tariff}_t = \text{Reference Tariff}_b \times \frac{\text{CPI}_t}{\text{CPI}_b} \times \prod_{j=1}^t (1 - X_j) \times (1 + \text{PT}_t)$$

where:

Reference Tariff <sub>t</sub>	is the Reference Tariff for the respective Reference Service <sup>1</sup> for year t;
t	is the year the adjusted Reference Tariff is to be applied (from 1 July);
Reference Tariff <sub>b</sub>	is the Reference Tariff for the year 2021–22;
CPI	is the Consumer Price Index, All Groups, Weighted Average of Eight Capital Cities, published by the Australian Bureau of Statistics;
CPI <sub>t</sub>	is the CPI for the December quarter in financial year t – 1;
CPI <sub>b</sub>	is the CPI for the December quarter in financial year 2020–21;
X	is the X factor for each financial year of the 2021–26 access arrangement period as determined in the PTRM as approved in the AER's Final Decision, and annually revised for the return on debt update calculated for the relevant financial year during the access arrangement period in accordance with the method approved in the AER's Final Decision; and
PT <sub>t</sub>	is the cost pass through factor for financial year t calculated as set out in the Access Arrangement.

<sup>1</sup> Firm or Interruptible

For the financial year 2025-26:

$$\begin{aligned} t &= 4; \\ \text{Reference Tariff}_b &= \$0.3400/\text{GJ}; \\ \text{CPI}_t &= 139.4; \\ \text{CPI}_b &= 117.2; \\ \prod_{j=1}^t (1 - X_j) &= (1 - X_{2022-23}) (1 - X_{2023-24}) (1 - X_{2024-25}) (1 - X_{2025-26}); \end{aligned}$$

The following table highlights the X-factors drawn from the AER PTRM (dated April 2021) (Version 2) and AER communications received on the dates as shown.

**Table 1: Relevant X- factors for AGP**

X factor	Value	Date of advice from AER
$X_{2022-23}$	2.49%	4 April 2022
$X_{2023-24}$	2.16%	3 April 2023
$X_{2024-25}$	0.59%	PTRM provided 25 March 2024
$X_{2025-26}$	-3.02%	PTRM provided 23 March 2025

Applying the reference tariff variation formula and the X factors shown in Table 1, the AGP reference tariffs that will apply from 1 July 2025 are:

- \$0.3951/GJ for the Firm Service; and
- \$0.3951/GJ for the Interruptible Service.

Please contact me at [REDACTED] with any questions regarding this reference tariff variation.

Yours sincerely,

[REDACTED]

**Patrick Whish-Wilson**  
Senior Regulatory Manager

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