Amadeus Gas Pipeline Access Arrangement Revision Proposal

**Supporting document index**

The following list sets out all documents referred to and provided to the AER in support of its access arrangement revision proposal.

Confidential documents are limited to personal communications between AER and APTNT staff which disclose contact and other information.

While the journal articles provided are not confidential, a number of them have been purchased/accessed by APTNT under licensing or other agreements that restrict redistribution. Publication of these articles on the AER website, or otherwise circulating these articles to a wider audience not relevant to this particular process, would put APTNT in breach of its license obligations, and we ask that the AER refrain from doing so. Articles subject to these restrictions are highlighted in orange.

There are some articles referenced in the submission that APTNT cannot submit to the AER as the licensing obligations are too highly restrictive. These are marked “RES” (restricted) in the table which follows. They are largely articles published in the *Journal of Financial Economics*. We trust that the AER has its own access to these important source materials.

APTNT has not provided or reproduced books, in line with normal referencing practices.

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| **Reference location** | **Title** | **Confidential** |
| **Submission** | | |
| ***2 - Services*** | | |
| 2.2.1 | Roma Brisbane Pipeline Access Arrangement | No |
| 2.2.2 | APA GasNet access arrangement | No |
| ***3 - Regulatory obligations*** | | |
| 3.2.1 | Energy Pipelines Act (NT) | No |
| 3.2.2 | Energy Pipelines Regulations | No |
| 3.2.3 | AGP Pipeline Licence extension | No |
| 3.3 | Various Australian Standards – available by subscription. Excerpts can be provided on request | N/A |
| ***6 and 9 - Capital expenditure and Operating expenditure*** | | |
| 6.2.2 | AGP 2011-16 Access Arrangement Submission – public - December | No |
| 6.2.2 | APTNT submission responding to AER Draft Decision | No |
| 6.2.2 | AER Final Decision NT Gas access arrangement revision proposal | No |
| 6.2.2 | NT Gas response to AER – AER.NTGAS.15-18 – update on projects | Yes |
| 6.3.1 | AER Draft Decision APA GasNet Part 2 | No |
| 6.3.1 | AER Final Decision APA GasNet Part 1 | No |
| 6.5.2 & 9.3.5 | AFR article “Unions dig in over dispute with Gorgon” July 2015 | No |
| 6.5.2 & 9.3.5 | Power and Water Corporation, Initial Regulatory Proposal – September 2013 | No |
| 6.5.2 & 9.3.5 | NT Utilities Commission 2014, Network Price Determination, Final Determination | No |
| ***8 - Rate of Return*** | | |
| 8.3.2 | Australian Energy Regulator, Explanatory Statement: Rate of Return Guideline, December 2013. | No |
| 8.3.2 | Economic Regulation Authority, Final Decision on Proposed Revisions to the Access Arrangement for the Mid-West and South-West Gas Distribution Systems, 30 June 2015. | No |
| 8.3.3 | William F. Sharpe (1964), "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk", Journal of Finance, 19(3): 425-442. | No |
| 8.3.3 | John Lintner (1965), "The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets", Review of Economics and Statistics, 47(1): 13-47. | No |
| 8.3.3 | Jan Mossin (1966), "Equilibrium in a Capital Asset Market", Econometrica, 34(4), 768-683. | No |
| 8.3.3 | Rolf W. Banz (1981), "The Relationship Between return and Market value of Common Stocks", Journal of Financial Economics. | RES |
| 8.3.3 | Marc R. Reinganum (1982), “Misspecification of Capital Asset Pricing: Empirical Anomalies Based on Earnings’ Yields and Market values”, Journal of Financial Economics, 9: 19-46. | RES |
| 8.3.3 | Michael R. Gibbons (1982), "Multivariate Tests of Financial Models: A New Approach", Journal of Financial Economics, 10: 3-27. | RES |
| 8.3.3 | Robert F. Stambaugh (1982), "On the Exclusion of Assets from Tests of the Two Parameter Model: A Sensitivity Analysis", Journal of Financial Economics, 10: 237-268. | RES |
| 8.3.3 | Jay Shanken (1987), "Multivariate Proxies and Asset Pricing Relations: Living with the Roll Critique", Journal of Financial Economics, 18: 91-110. | No |
| 8.3.3 | Eugene F. Fama and Kenneth R. French (1992), "The Cross Section of Expected Stock Returns", Journal of Finance, 47(2): 427-465. | No |
| 8.3.3 | John H. Cochrane (1996), “A Cross-Sectional Test of an Investment-Based Asset Pricing Model”, Journal of Political Economy, 104(3): 572-621. | No |
| 8.3.3 | Urban J. Jermann (1998), “Asset pricing in production economies”, Journal of Monetary Economics 41: 257-275. | No |
| 8.3.3 | Joao F. Gomes, Leonid Kogan and Lu Zhang (2003), “Equilibrium Cross Section of Returns”, Journal of Political Economy, 111(4): 693-732. | No |
| 8.3.3 | Leonid Kogan (2004), “Asset prices and real investment”, Journal of Financial Economics, 73: 411-431. | RES |
| 8.3.3 | Joao F. Gomes, Leonid Kogan and Motohiro Yogo (2009), “Durability of Output and Expected Stock Returns”, Journal of Political Economy, 117(5): 941-986. | No |
| 8.3.3 | Robert Merton (1973). “An Intertemporal Capital Asset Pricing Model”, Econometrica, 41(5): 867-887. | No |
| 8.3.3 | John Y. Campbell, Martin Lettau, Burton G. Malkiel and Yexiao Xu (2001), “Have Individual Stocks Become More Volatile? An Empirical Exploration of Idiosyncratic Risk”, Journal of Finance, 56(1): 1-43. | No |
| 8.3.3 | George M. Constantinides and Darrell Duffie (1996), “Asset Pricing with Heterogeneous Consumers”, Journal of Political Economy 104(2): 219-240 | No |
| 8.3.3 | Alon Brav, George M. Constantinides, Christopher C. Geczy (2002), “Asset Pricing with Heterogeneous Consumers and Limited Participation: Empirical Evidence”, Journal of Political Economy, 110(4): 793-824. | No |
| 8.3.3 | Fangjian Fu (2009), “Idiosyncratic Risk and the cross-section of expected stock returns”, Journal of Financial Economics, 91: 24-37 | RES |
| 8.3.3 | Francis A. Longstaff (2009), “Portfolio Claustrophobia: Asset Pricing in Markets with Illiquid Assets", American Economic Review, 99(4): 1119-1144. | No |
| 8.3.3 | Mark Machina (1987), "Choice Under Uncertainty: Problems Solved and Unsolved", Journal of Economic Perspectives, 1(1): 121-154. | No |
| 8.3.3 | Robert J Shiller (2003), "From Efficient Markets Theory to Behavioral Finance", Journal of Economic Perspectives, 17(1): 83-104. | No |
| 8.3.3 | Fisher Black (1972), “Capital Market Equilibrium with Restricted Borrowing”, Journal of Business, 45(3): 444-455. | No |
| 8.3.3 | Fischer Black, Michael C Jensen and Myron Scholes (1972), “The Capital Asset Pricing Model: Some Empirical Tests”, in Michael C Jensen (ed.), Studies in the Theory of Capital Markets, New York: Praeger. | Book |
| 8.3.3 | John Y Campbell, Andrew W Lo and A Craig MacKinlay (1997), The Econometrics of Financial Markets, Princeton, New Jersey: Princeton University Press. | Book |
| 8.3.3 | Michael McKenzie and Graham Partington, Report to the AER Part A: Return on Equity, on behalf of The Securities Industry Research Centre of Asia-Pacific (SIRCA) Limited, October 2014. | No |
| 8.3.3 | Australian Energy Regulator, Explanatory Statement: Rate of Return Guideline, Appendices, December 2013. | No |
| 8.3.3 | Lawrence H Summers (1985), “On Economics and Finance”, Journal of Finance, 40(3), pages 633-635. | No |
| 8.3.3 | John Y Campbell (2000), “Asset Pricing at the Millennium”, Journal of Finance, 55(4), pages 1515-1567. | No |
| 8.3.3 | John H Cochrane (2005), Asset Pricing, revised ed., Princeton: Princeton University Press. | Book |
| 8.3.3 | Sumru Altug and Pamela Labadie (2008), Asset Pricing for Dynamic Economies, Cambridge: Cambridge University Press. | Book |
| 8.3.3 | Eugene F Fama and Kenneth R French (2004), “The Capital Asset Pricing Model: Theory and Evidence”, Journal of Economic Perspectives, 18(3), pages 25-46. | No |
| 8.3.3 | John H Cochrane (2007), “Financial Markets and the Real Economy”, in Rajnish Mehra (ed.), Handbook of the Equity Risk Premium, New York: Elsevier. | Book |
| 8.3.3 | Tim Brailsford, Clive Gaunt and Michael A O’Brien (2012), “Size and book-to-market factors in Australia”, Australian Journal of Management, 37(2), pages 261-281. | RES |
| 8.3.3 | Tim Brailsford, Clive Gaunt and Michael A O’Brien (2012), “The investment value of the value premium”, Pacific-Basin Finance Journal, 20, page 416-437. | RES |
| 8.3.3 | Economic Regulation Authority, Draft Decision on Proposed Revisions to the Access Arrangement for the Mid-West and South-West Gas Distribution System, October 2014. | No |
| 8.3.3 | Todd D Jick (1979), “Mixing Qualitative and Quantitative Methods: Triangulation in Action”, Administrative Science Quarterly, 24, pages 602-611. | No |
| 8.3.4 | SFG Consulting, Cost of equity in the Black Capital Asset Pricing Model Report for Jemena Gas Networks, ActewAGL, Networks NSW, Transend, Ergon and SA Power Network, 22 May 2014. | No |
| 8.3.4 | CEG (Competition Economists Group), Estimating the cost of equity, Attachment 7.03 to Ausgrid’s revised regulatory proposal, January 2015. | No |
| 8.3.4 | SFG Consulting, The required return on equity: Response to ATCO Gas Draft Decision, 24 November 2014 | No |
| 8.3.4 | SFG Consulting, Alternative versions of the dividend discount model: and the implied cost of equity: Report for Jemena Gas Networks, ActewAGL, APA, Ergon, Networks NSW, Transend and TransGrid, 15 May 2014 | No |
| 8.3.4 | SFG Consulting, The Fama-French model: Report for Jemena Gas Networks, ActewAGL, Ergon, Transend, TransGrid, and SA PowerNetworks, 13 May 2014. | No |
| 8.4.2 | Australian Energy Regulator, Final Decision Directlink Transmission determination 2015-16 to 2019-20, Attachment 3 - rate of return, April 2014. | No |
| 8.4.3 | Ivailo Arsov, Matthew Brooks and Mitch Kosev, “New Measures of Australian Corporate Credit Spreads”, Reserve Bank of Australia Bulletin, December Quarter 2013, pages 15-16. | No |
| 8.4.3 | CEG (Competition Economists Group), Efficient use of interest rate swaps to manage interest rate risk, June 2015. | No |
| 8.3.3 | Commonwealth of Australia, Financial System Inquiry Final Report, November 2014. | No |
| 8.3.3 | Mihovil Matic, Adam Gorajek and Chris Stewart, “Small Business Funding in Australia”, Reserve Bank of Australia, Small Business Finance Roundtable, May 2012. | No |
| 8.3.3 | Reserve Bank of Australia, Statement on Monetary Policy, May 2015. | No |
| 8.7.2 | Frontier Economics, *An appropriate regulatory estimate of gamma: Report prepared for ActewAGL Distribution, AGN, APA, Ausnet Serivces, Citipower, Ergon, Energex, Jemena Electricity Networks, Powercor, SA Power Networks and United Energy*, June 2015. | No |
| 8.7.2 | Application by Energex Limited (No. 2) [2010] ACompT 7. | No |
| 8.7.2 | Application by Energex Limited (Gamma) (No 5) [2011] ACompT 9. | No |
| 8.7.3 | Duc Vo, Beauden Gellard, Stefan Mero (2013), “Estimating the Market Value of Franking Credits: Empirical Evidence from Australia”, paper presented at 42nd Australian Conference of Economists. | No |
| **Asset Management Plan** | | |
| ***Project justifications*** | | |
| Item 1 | Coating assessments – 9 documents | No |
| Item 3 | Pipeline Integrity Management Plan – APA Assets | No |
|  | FFP Assessment of 14 Inch Natural Gas pipeline | No |
| Item 4 | APA In Line Inspection Policy | No |
| Item 8 | Hazardous Area Dossier – various assets – 28 documents | No |
| Item 13 | AGP CP Report 2014 | No |
| Item 14 | APA Gas Pipeline LFI Study Review | No |
|  | AC mitigation study Katherine | No |
| Item 15 | Channel Island Bridge Project FEED report and appendices – 6 documents | Yes |