



Independent Auditor's Review Report

To the Directors of SGSP (Australia) Assets Pty Ltd (SGSPAA)

Report on the review of the financial information within the Financial Reporting Guideline for Non-scheme pipeline templates

Conclusion

We have reviewed the financial information in the attached the Non-scheme pipeline financial reporting guideline templates (Reporting Templates) of the Jemena Eastern Gas Pipeline.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Reporting Templates of the Jemena Eastern Gas Pipeline for the period 1 January 2018 to 30 June 2018 are not prepared, in all material respects, in accordance with the Financial Reporting Guideline for Non-Scheme Pipelines (the Guideline) issued by the Australian Energy Regulator (AER) on 19 December 2017 and the Basis of Preparation as prescribed by the Guideline.

Emphasis of matter – Basis of Preparation and restriction on use

The Reporting Templates have been prepared in accordance with the Basis of Preparation as prescribed by the Guideline and have been prepared by the Directors of SGSPAA to meet their reporting requirements under the Guideline. As a result, the Reporting Templates and this Auditor's Review Report may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Our report is intended solely for the Directors of SGSPAA and the AER and should not be used by parties other than the Directors of SGSPAA and the AER. We disclaim any assumption of responsibility for any reliance on our report, or on the Reporting Templates to which it relates, to any person other than the Directors of SGSPAA and the AER, or for any other purpose than that for which it was prepared.

Matters relating to the electronic publication of the reviewed Reporting Templates

This Auditor's Review Report relates to the Reporting Templates of the Jemena Eastern Gas Pipeline for the period from 1 January 2018 to 30 June 2018 included on the Jemena (SGSPAA) website. The SGSPAA Directors are responsible for the integrity of the Jemena website. We have not been engaged to report on the integrity of the Jemena website. The Auditor's Review Report refers only to the subject matter described above. It does not provide a conclusion or opinion on any other information which may have been hyperlinked to/from these Reporting Templates.



Responsibilities of the Directors and Management for the Reporting Templates

Management are responsible for:

- the preparation of the Reporting Templates in accordance with the requirements of the Guideline and the Basis of Preparation; and
- such internal control as Management determine is necessary to enable the preparation of the Reporting Templates that are free from material misstatement, whether due to fraud or error.

The Directors of SGSPAA are responsible for:

- overseeing SGSPAA's regulatory reporting process; and
- determining that the Basis of Preparation is appropriate to meet the needs of the AER in order to fulfil SGSPAA's reporting obligations.

Auditor's responsibilities for the review of the Reporting Templates

Our responsibility is to express a conclusion on the Reporting Templates in order to state whether, on the basis of the procedures described below, we have become aware of any matter that makes us believe that the Reporting Templates are materially misstated and do not comply with the requirements of the Guideline.

We conducted our review of the Reporting Templates in accordance with the *Auditing Standard on Review Engagements ASRE 2405 Review of Historical Information Other than a Financial Report*.

A review of the Reporting Templates consists of:

- Making enquiries with the persons responsible for financial, accounting and regulatory reporting matters to understand the internal controls, governance structure and reporting process for the Reporting Templates;
- Applying analytical procedures over the Reporting Templates; and
- Other review procedures including:
 - performing walkthroughs to understand the process for collating of information in the Reporting Templates with reference to SGSPAA's source documentation;
 - evaluating the appropriateness of the Basis of Preparation with respect to the Reporting Templates; and
 - reviewing the Reporting Templates in their entirety to ensure they are consistent with our overall knowledge of our review engagement.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit or reasonable assurance opinion.



As required by ASRE 2405, we have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants* issued by the *Accounting Professional and Ethical Standards Board*, and complied with the applicable requirements of *Australian Standard on Quality Control (ASQC) 1* to maintain a comprehensive system of quality control.

A handwritten signature in black ink, appearing to read 'Kramer'.

PMG

A handwritten signature in black ink, appearing to read 'Vicky Carlson'.

Vicky Carlson

Partner

Melbourne

31 October 2018