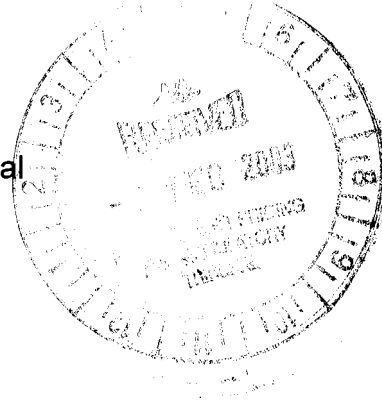




**EUROPACIFIC**  
CORPORATE ADVISORY

4 February 2003

Ms Ruth Lavery  
Program Manager - Gas  
Independent Pricing and Regulatory Tribunal  
P O Box Q290, QVB Post Office  
Sydney NSW 1230



Mr Russell Phillips  
Acting General Manager  
Regulatory Affairs – Gas  
Australian Competition & Consumer Commission  
GPO Box 3648  
Sydney NSW 2001

Dear Ms Lavery & Mr Phillips

**CENTRAL RANGES NATURAL GAS TENDER  
APPROVAL REQUEST**

Thank you for your letter dated 14 January 2003.

We have formed a consortium (Europacific Consortium) which is interested in constructing, operating and owning the proposed Central Ranges Pipeline.

We believe that the open competitive process should ensure that owner / developer of the pipeline will receive a satisfactory return for the risks associated with constructing a pipeline of this nature.

We therefore support this form of process and look forward to our future participation therein.

Yours sincerely

**David Paterson**  
**Director**