

DUET Company Limited (DUECo)
ABN 93 163 100 061
DUET Investment Holdings Limited (DIHL)
ABN 22 120 456 573
DUET Finance Limited (DFL)
ABN 15 108 014 062
AFS Licence No. 269287

Level 15, 55 Hunter Street
SYDNEY NSW 2000
GPO Box 5282
SYDNEY NSW 2001
AUSTRALIA

Telephone +61 2 8224 2750
Facsimile +61 2 8224 2799
Internet www.duet.net.au



2 September 2013

ASX RELEASE

GAS PIPELINE PROJECT AND \$100 MILLION PLACEMENT

DUET Group (DUET or the Group) is pleased to announce that its 100%-owned DBP Development Group¹ (DDG) has reached agreement with Chevron Australia to build, own and operate the domestic gas pipeline for the Chevron-operated Wheatstone Project.

The Wheatstone Ashburton West Pipeline Project (the Project) will link the Wheatstone Project's domestic gas plant to the Dampier to Bunbury Natural Gas Pipeline (DBNGP).

The Project includes:

- refurbishment of DDG's existing 87 kilometre 10 inch pipeline from Ashburton West to Compressor Station 2 on the DBNGP;
- construction of an 87 kilometre 16 inch loop alongside the existing 10 inch pipeline;
- construction of a new 22 kilometre 16 inch pipeline, connecting Ashburton West to the Wheatstone Project's domestic gas plant; and
- an initial 30-year 100% take-or-pay gas transportation contract between DDG and Chevron Australia.

The Project is expected to be completed by December 2014 at a total cost of \$94.9 million, generating \$13 million of forecast cash available for distribution in CY2015.

Investment Rationale

DUET's Chief Executive Officer, Mr David Bartholomew, stated that "The Project demonstrates DUET's ability to generate accretive growth opportunities for its stapled securityholders by leveraging the engineering and commercial skills of DBP's management team. The Project also validates our strategic plan for DBP Development Group and positions it to become a significant new operating business for DUET. Importantly, the long-term take-or-pay contract with a strong counterparty supports DUET's strategy of delivering stable and predictable returns to its stapled securityholders."

Placement

To fund the Project, DUET has launched a fully underwritten placement to raise approximately \$100 million (the Placement).

The Placement will be conducted via a variable price bookbuild with an underwritten floor price of \$2.03 per new stapled security (Underwritten Price). The final price will be determined via the bookbuild.

¹ Comprises DBP Services Trust, DBP Services Co and DBP Services Co Nominees, to be renamed DBP Development Trust, DBP Development Group and DBP Development Group Nominees respectively.

The Underwritten Price represents a 2.4% discount to last close on 30 August 2013 (\$2.08).

DUET's stapled securities will remain in trading halt today whilst the placement is conducted. Trading in DUET's stapled securities is expected to recommence normal trading tomorrow or such other time that is announced to the market.

New stapled securities issued under the Placement will rank equally with existing stapled securities and are expected to settle on Friday, 6 September 2013 and be allotted on the following business day, Monday, 9 September 2013.

DUET's investor presentation is attached to this release along with a copy of DBP's media release.

Distribution Guidance

DUET's previously announced distribution guidance of 17 cents per stapled security in FY14 is unchanged. This guidance and the forecast cash available for distribution to be generated by the Project is subject to DUET's forecast assumptions being met.

Conference Call

Investors and analysts are invited to participate in a conference call with DUET's management team at 10:30am AEST on 2 September 2013 to discuss this release and the attached investor presentation.

Please dial the number below and quote the word "DUET".

- from within Australia – 1800 036 268
- from outside Australia – +61 2 8029 4105

For further enquiries, please contact:

Investor Enquiries:

Nick Kuys

GM Operations and Investor Relations

Tel: +61 2 8224 2727

Email: n.kuys@duet.net.au

Media Enquiries:

Ben Wilson

Public Affairs Manager

Tel: +61 407 966 083

Email: benw@coswaypr.com.au

Further information in relation to the specific details of the Placement described in this announcement including important notices and key risks in relation to certain forward looking information is set out in an investor presentation released to ASX today by DUET. The information in the 'Disclaimer' and 'Key Risks' sections of the investor presentation applies to this announcement as if set out in full in this announcement. This press release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or distributions and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DUET, and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and DUET assumes no obligation to update such information.



Media Statement
2 September 2013

DBP Development Group signs Domgas pipeline deal for Wheatstone Project

DBP Development Group (DDG), 100% wholly owned by DUET Group, is pleased to announce that it has reached agreement with Chevron Australia to build, own and operate the domestic gas pipeline for the Chevron-operated Wheatstone Project. The agreement is expected to create approximately 160 new Western Australian jobs during the construction phase.

The Wheatstone Ashburton West Pipeline Project (the Project) will link the Wheatstone Project's domestic gas plant to DUET's majority-owned Dampier to Bunbury Natural Gas Pipeline (DBNGP).

The Project is expected to be completed by Q4/2014 at a total cost of \$94.9 million and includes:

- refurbishment of DDG's existing 87 kilometre 10 inch pipeline from Ashburton West to Compressor Station 2 on DUET's majority-owned Dampier to Bunbury Natural Gas Pipeline (DBNGP);
- construction of an 87 kilometre 16 inch loop alongside the existing 10 inch pipeline;
- construction of a new 22 kilometre 16 inch pipeline, connecting Ashburton West to the Wheatstone Project's domestic gas plant; and
- an initial 30-year 100% take-or-pay gas transportation contract between DDG and Chevron Australia. The Project will provide an initial forward haul gas transmission capacity of 337 TJ per day with future expansion capacity of up to 600TJ per day.

DBP Chief Executive Officer, Mr Stuart Johnston, said the agreement provides the opportunity to work on one of Australia's largest resource projects and to create employment opportunities in Western Australia.

"We are pleased to have been awarded the domestic gas pipeline contract for the Wheatstone Project and to have the opportunity to create local jobs. During the construction phase, the project will employ around 160 people in Western Australia, and more than 75% of the overall project costs will be spent in Australia", said Mr Johnston.

"DBP prides itself as being a safe and reliable developer, owner and operator of critical pipeline infrastructure in Western Australia and we will maintain our high standards on this project", said Mr Johnston.

ENDS

DBP Media contact
Gemma Tognini
+61 08 9227 - 8195
gtmedia strategic communication

About DDG:

DDG is 100% owned by DUET Group. DDG is the owner and operator of the Ashburton West Pipeline and associated easement which connects an existing gas pipeline system to the DBNGP. DDG was established in 2011 to develop, own and operate gas pipelines and associated infrastructure.

About Chevron Australia:

Chevron is one of the world's leading integrated energy companies and through its Australian subsidiaries, has been present in Australia for more than 60 years. With the ingenuity and commitment of more than 4,000 people, Chevron Australia leads the development of the Gorgon and Wheatstone natural gas projects; manages its equal one-sixth interest in the North West Shelf Venture; and operates Australia's largest onshore oilfield on Barrow Island. Chevron is also a significant investor in exploration offshore northwest Australia and onshore in the Nappamerri Trough, central Australia. Chevron's Perth-based Global Technology Centre provides technology support and solutions to the company's operations in Australia and around the world. www.chevronaustralia.com

About the Wheatstone Project:

The Chevron-operated Wheatstone Project is one of Australia's largest resource projects. Located at Ashburton North, 12 kilometres west of Onslow in Western Australia, the project will consist of two LNG trains with a combined capacity of 8.9 million tonnes per annum and a domestic gas plant. The Wheatstone Project is a joint venture between Australian subsidiaries of Chevron, Apache Corporation, Kuwait Foreign Petroleum Exploration Company (KUFPEC), Shell and Kyushu Electric Power Company (Kyushu) together with PE Wheatstone Pty Ltd (part owned by TEPCO).

Investor Presentation

Wheatstone Pipeline Project and DUET Group Placement



2 September 2013

For personal use only



Disclaimer



Important Information

The DUET Group comprises DUET Company Limited (ABN 93 163 100 061) (DUECo), DUET Investment Holdings Limited (DIHL) (ABN 22 120 456 573) and DUET Finance Limited (ABN 15 108 014 062) (DFL) (AFSL 269287) in its personal capacity and as responsible entity of DUET Finance Trust (DFT) (ARSN 109 363 135) (in combination DUECo, DIHL, DFL and DFT referred to as “DUET” or “DUET Group”). DUET may refer to any entity of the DUET Group or all of them or any combination thereof. As DUECo is the parent entity of the DUET Group, it and DIHL (as the corporate arm) are responsible for all information contained in this document. DFL and DFT (as the funding arm) are only responsible for the pages headed “Placement”, “Appendix B” and “Appendix C”.

Not investment advice

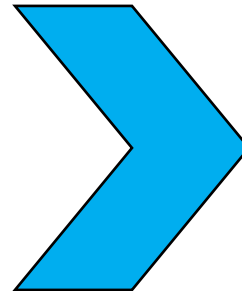
Neither DUECo nor DIHL is authorised to provide financial services advice. Before making an investment in DUET, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary. This presentation does not take into account the investment objectives, financial situation and particular needs of the investor. Nor does it contain all the information necessary to fully evaluate any transaction or investment and, as such, no reliance should be placed on its contents. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of relevant offering documents. Recipients of this presentation should neither treat nor rely on its contents as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

Capital returns not guaranteed

Investment in any fund is subject to significant risks of loss of income and capital. To the maximum extent permitted by law, none of DUECo, DIHL, DFL, their directors, employees or agents, accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of DUECo, DIHL, DFL or their directors, employees or agents. Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling, securities or other instruments in DUET Group. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts are, by their very nature, subject to uncertainty and contingencies, many of which are outside the control of DUET Group. Past performance is not a reliable indication of future performance.

Not an offer

This document is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the securities referred to in this document (Securities) in any jurisdiction. Recipients of this document should inform themselves of the restrictions that apply in their own jurisdiction. The information in Appendix C is provided as a general guide only. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any “U.S. person” (as defined in Regulation S under the U.S. Securities Act of 1933 (“Securities Act”) (“U.S. Person”). The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States. In addition, none of the DUET entities have been or will be registered under the U.S. Investment Company Act of 1940 (the “Investment Company Act”), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a “qualified institutional buyer”, as defined under Rule 144A under the Securities Act (“QIB”), and a “qualified purchaser”, as defined in section 2(a)(51) of the Investment Company Act (“QP”). Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an “Excluded U.S. Person”. DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX’s settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with Regulation S under the Securities Act where neither such investor nor any person acting on behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.



DUET's Investment Opportunity

Gas transmission pipeline to be built, owned and operated by DDG

Owner

- DBP Development Group (DDG), 100%-owned by DIHL (to be renamed from current DBP Services Co)

Customer

- Chevron Australia, operator of the Wheatstone Project

The Project

- Wheatstone Ashburton West Pipeline (the Project)
- Links Wheatstone's domestic gas plant to DUET's majority-owned Dampier to Bunbury Natural Gas Pipeline (DBNGP)
- Includes:
 - refurbishment of DDG's existing 87 kilometre 10 inch pipeline from Ashburton West to Compressor Station 2 on the DBNGP
 - construction of an 87 kilometre 16 inch loop alongside the existing 10 inch pipeline
 - construction of a new 22 kilometre 16 inch pipeline, connecting Ashburton West to Wheatstone's domestic gas plant
 - a 30-year initial term 100% take-or-pay gas transportation contract between DDG and Chevron Australia

Contracted Capacity

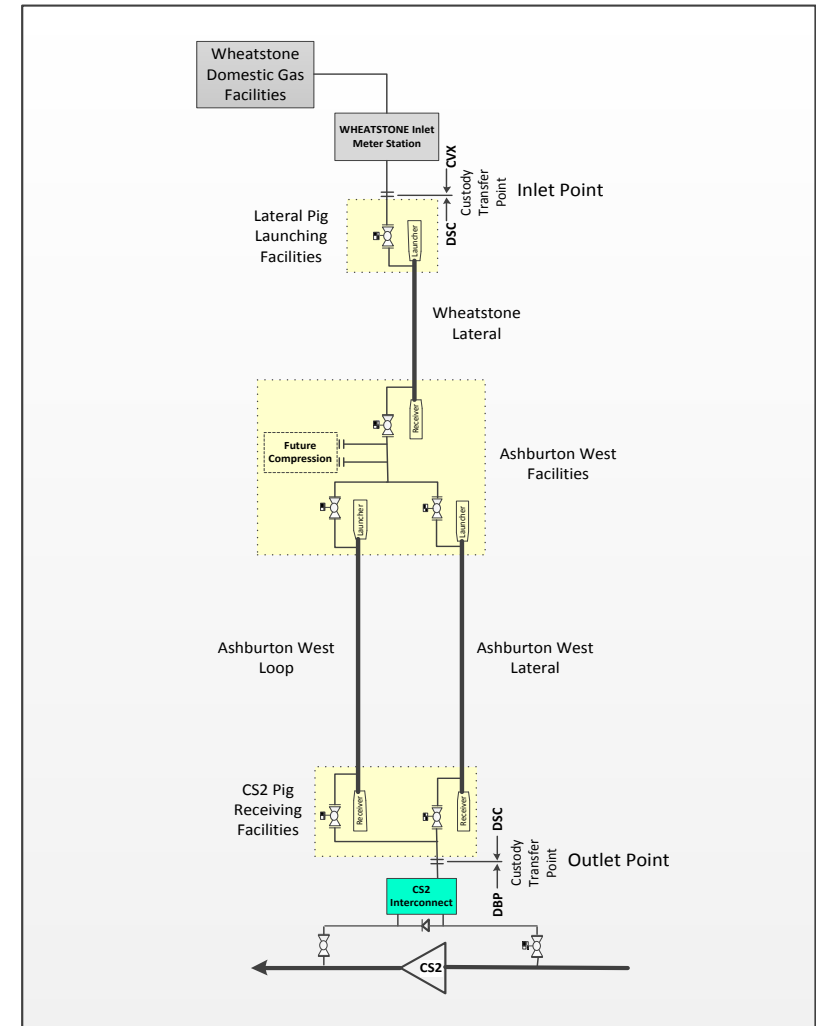
- Forward haul gas transmission capacity of 337TJ/day (post-Commissioning Stage)

Completion Date

- December 2014

Project Cost

- \$94.9 million to be fully funded by DDG on financial close



Wheatstone Ashburton West Pipeline Schematic

Source: DDG

DUET's Investment Opportunity

Strong and experienced counterparties



Construction Contract

- Lump sum contract
- Experience with DBP projects

Gas Transportation Contract

- 30-year 100% take-or-pay
- Two 10-year extension options
- Refer to Appendix A for Key Terms

Support Services

- Fee-based O&M services
- Pipeline expertise



- Specialise in construction of pipelines and facilities
- Deliver projects for pipeline owners in the oil and gas and mining sectors in Australia and other countries



- Operator of the Wheatstone Project
- The Chevron-operated Wheatstone Project is one of Australia's largest resource projects. Located at Ashburton North, 12 kilometres west of Onslow in Western Australia, the project will consist of two LNG trains with a combined capacity of 8.9 million tonnes per annum and a domestic gas plant.
- The Wheatstone Project is a joint venture between Australian subsidiaries of Chevron (64.14%), Apache (13%), Kuwait Foreign Petroleum Exploration Company (KUFPEC, 7%), Shell (6.4%), and Kyushu Electric Power Company (1.46%), together with PE Wheatstone Pty Ltd (part owned by TEPCO, 8%)



- Operator of the DBNGP
- Experienced builder, owner and operator of gas transmission pipelines
- Majority-owned by DUET Group

DUET's Investment Opportunity

Key risks mitigated

Construction			Operation
Price	Program	Delivery	
<ul style="list-style-type: none"> Actual pipe cost passed through tariff Lump sum construction contract +/- 10% variance in construction cost passed through tariff 	<ul style="list-style-type: none"> Pipe supplier and construction contractor liquidated damages limit DDG's exposure to Chevron Significant period between date for completion and 'first gas' date Force Majeure clauses 	<ul style="list-style-type: none"> Cure periods apply before any step-in or buy-out is triggered Price for buy-out includes all budgeted project costs 	<ul style="list-style-type: none"> 30-year take-or-pay tariff from January 2015 O&M charge set every 5 years on cost-plus-margin basis

Important Note: Refer to Appendix B for further details on Key Risks

DUET's Investment Opportunity

Attractive investment rationale



Investment Rationale

- Leverages the engineering and commercial skills of DBP's team who are experienced in delivering pipeline construction projects
- Creates relationships for DUET with strong and experienced counterparties
- Supports DUET's strategy of delivering stable and predictable returns to its stapled security holders
- Expected to generate \$13 million of forecast cash available for distribution in CY2015¹
- Demonstrates DUET's ability to generate accretive growth opportunities for its stapled securityholders
 - DUET and DDG are actively looking at other opportunities to develop new pipelines and laterals in Western Australia².

¹ Subject to DUET's forecast assumptions being met.

² Any successful opportunities are likely to require further capital contributions from DUET to DDG.

Placement

\$100m underwritten placement

Placement Structure and Size	<ul style="list-style-type: none"> Fully underwritten placement¹ to eligible institutional, professional and sophisticated investors Placement to raise approximately \$100 million
Placement Price	<ul style="list-style-type: none"> Final price to be determined via bookbuild Underwritten floor price of \$2.03 per new stapled security (New Stapled Security) 2.4% discount to last close on 30 August 2013 (\$2.08)
Ranking of New Stapled Securities	<ul style="list-style-type: none"> New Stapled Securities will rank equally with existing stapled securities on issue
Key Dates	<ul style="list-style-type: none"> Trading halt: Monday, 2 September 2013 Trading halt lifted: Tuesday, 3 September 2013 Settlement of New Stapled Securities: Friday, 6 September 2013 Allotment and trading of New Stapled Securities: Monday, 9 September 2013
Use of Funds	<ul style="list-style-type: none"> Construction costs: \$94.9 million Working capital: \$3.1 million Transaction costs: \$2 million
Offer Jurisdictions	<ul style="list-style-type: none"> Refer to Appendix C
Distribution Guidance	<ul style="list-style-type: none"> 17 cents per stapled security in FY14; unchanged Subject to DUET's forecast assumptions being met

1. UBS AG, Australia Branch is acting as sole lead manager and underwriter to the Placement.

Questions

For personal use only



Appendix A

Wheatstone Ashburton West Pipeline Gas Transportation Contract: Key Terms

Stages	<ul style="list-style-type: none"> Construction Stage: completion of construction by 1 January 2015 – with liquidated damages for delay – delivery obligation and liquidated damages regime under the pipe supply and construction contracts largely mitigate DDG's exposure to Chevron Commissioning Stage: commences on completion of construction and provides for a back haul service of 123TJ/day to allow commissioning of the Wheatstone Gas Plant Foundation Stage: commences after the Commissioning Stage. Together, the Foundation Stage and Commissioning Stage continue for 30 years. The gas transportation tariff payable for the 30 year period is on a 100% take or pay basis. There are 2 separate renewal options (exercisable by Chevron) for 10 years each
Contracted Capacity	<ul style="list-style-type: none"> 123TJ/day (back haul) during the Commissioning Stage 337TJ/day (forward haul) during the Foundation Stage
Step-in / Buy-out rights	<ul style="list-style-type: none"> Chevron may step-in to operate the pipeline if DDG is either in default or is affected by force majeure for 6 months. The step-in period may not exceed 365 days If DDG remedies the default, Chevron must step-out If step-in continues for 60 days, Chevron may buy-out the pipeline, in which case DDG is paid the remaining capital cost and (except if DDG is in default) future returns on that capital Chevron may also buy-out if there is a change in control (which is limited in scope) of DDG, or if other specified defaults occur in which case DDG is paid the remaining capital cost and (except if DDG is in default) future returns on that capital. In both instances, DDG recovers demobilisation costs Upon buy-out, DDG must transfer the pipeline to Chevron free of any encumbrance
Early termination	<ul style="list-style-type: none"> Chevron may terminate the contract by notice at any time with effect from a date between 30 days and 3 years from the notice Chevron must pay DDG's entire capital costs and future return on capital together with demobilisation costs if early termination for reasons other than default or force majeure continuing for 2 years (in which event no fee is payable). Title to the pipeline remains with DDG
Default	<ul style="list-style-type: none"> If DDG is in default of its contractual obligations beyond the available remedy periods, Chevron may either: <ul style="list-style-type: none"> have recourse to a parent guarantee from DUET Investment Holdings Limited (DIHL) exercise step-in or buy-out rights terminate the gas transportation contract If Chevron is in default, DDG may curtail receipt or delivery of gas
DIHL Change of Control	<ul style="list-style-type: none"> A change of control of DIHL may, unless Chevron is satisfied (acting reasonably) of DIHL's continuing financial capacity, require DDG to provide a cash-backed letter of credit or guarantee to Chevron, the amount of which is not expected to exceed \$13 million

Appendix B

Key risks

This page and the following two pages discuss some of the key risks associated with an investment in DUET. Before investing in the New Stapled Securities, you should consider whether the investment is suitable for you. Potential Investors should consider publicly available information on DUET (such as that available on the websites of DUET and the ASX), carefully consider their personal circumstances and decide if they should consult with their stockbroker, lawyer, accountant or other professional adviser before making an investment decision. DUET's financial performance, distributions and the market price of Stapled Securities may be adversely affected, sometimes materially, by a number of risk factors. These risks include, but are not limited to, the risks set out in this section.

Project approvals risk

Normal approvals risks associated with the construction and operation phases of the Project include four main categories of approvals namely those related to native title, land access (including easements), the Pipeline licence and environmental matters. Should any delays be encountered in obtaining those approvals this may affect the economics of the Project.

Stapled structure

There are inherent risks associated with a stapled structure. For example, the boards of the various stapled entities comprising the DUET Group may not agree on certain matters that involve the approval of all of these boards.

Regulatory risk

The DUET Group operates in regulated industries and carries out its business activities under various permits, licences, approvals and authorities from regulatory bodies. Regulatory bodies are responsible for setting tariffs which directly impact a significant proportion of the DUET Group's revenue and therefore any adverse change to regulatory tariffs would negatively impact the DUET Group's profitability. In addition, if any permits, licences, approvals or authorities are revoked, or if the DUET Group breaches its permitted operating conditions, this would adversely impact the DUET Group's operations and profitability. DUET Group's operating businesses must satisfy a prudency test for network and non-network expenditure (including expenditure related to the roll-out of advanced metering infrastructure) to be recovered through the regulatory revenue mechanism. There is a risk that despite expenditure being incurred by DUET's operating businesses, the recovery of this expenditure is disallowed by the relevant regulatory body.

Regulatory determinations affecting DUET's operating businesses over the next 36 months include:

- Multinet's allowed 2014-2017 tariff profile following its opening RAB appeal win, expected to be announced in Q4 2013
- United Energy's 2016-2020 Electricity Distribution Price Review and Advanced Metering Infrastructure Price Review by the Australian Energy Regulator ("AER"); and
- Dampier to Bunbury's 2016-2020 Gas Access Arrangement Review by the Economic Regulation Authority of Western Australia

Health and safety claims

Failure to implement effective workplace health and safety (WHS) and public safety procedures at DUET Group's asset companies would give rise to WHS and/or public safety risks which in turn may create reputational or regulatory risk.

Interest rate risk

The risk that changes in the DUET Group's credit ratings, prevailing market interest rates and the strength of capital markets will influence the DUET Group's interest costs and its ability to refinance debt respectively.

General economic conditions

The DUET Group's operating and financial performance is influenced by a variety of general economic and business conditions, including interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policies, changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on the DUET Group's operating and financial performance.

Appendix B

Key risks

Employees

The DUET Group's continued success is partly dependent on its ability to recruit, train, retain and motivate senior executives and employees. There is a risk that the DUET Group may be unable to attract or retain key personnel and specialist skills and may lose corporate memory.

Climate Risks

Changes in weather patterns as a result of climate change could have an adverse effect on the DUET Group's operating businesses (such as the impact on UED's electricity distribution business of an increase in the frequency and duration of storms) increasing both capital and operating costs. Volumes carried on the networks may vary due to weather conditions (as well as due to other factors such as changes in industrial use, seasonality, general economic conditions and use of competing sources of energy).

Litigation and disputes

The risk that the DUET Group will become involved in litigation or disputes, which could adversely affect financial performance.

Counterparty risk

The DUET Group and its businesses are exposed to credit-related losses if counterparties to contracts (including counterparties to derivative instruments which the DUET Group and its operating businesses use to manage financial and commodity price risks) fail to meet their obligations. This could occur if a gas shipper, retailer, co-investor or operating partner were to become insolvent or not meet its financial obligations to DUET Group and/or the businesses.

Tax

The risk that changes in tax law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted in the various jurisdictions in which the DUET Group operates, may impact the tax liabilities of the DUET Group and the assets in which it holds an interest.

ASX Listing

The members of the DUET Group being listed on ASX imposes various listing obligations with which they must comply on an ongoing basis. Whilst they must comply with their listing obligations, there can be no assurance that the requirements necessary to maintain the listing of New Stapled Securities will continue to be met or will remain unchanged.

Inflation

Lower than expected inflation rates generally or specific to the sectors in which the DUET Group operates could be expected to reduce the rate of increase in inflation-linked revenues. Higher than expected inflation will increase operating and development costs. Such changes could adversely impact the DUET Group's financial performance.

Changes in accounting standards or policy

The members of the DUET Group will be subject to the usual business risk that there may be changes in accounting standards or their own accounting policies which have an adverse impact on them.

Appendix B

Key risks

Refinancing and credit ratings

The DUET Group and each of its operating businesses maintain investment grade credit ratings with recognised ratings agencies. The DUET Group's operating businesses also have significant external borrowing commitments and regularly raise and refinance debt in domestic and global markets. There is a risk that credit rating agency criteria may change in the future resulting in credit rating downgrades for one or more of the DUET Group's operating businesses which would increase the cost of borrowing and/or impact the availability of certain capital markets for their funding needs.

Market risks

The price at which New Stapled Securities trade on ASX may be determined by a range of factors, in addition to those detailed above, for example:

- changes to local and international stock markets;
- changes in interest rates;
- changes to the relevant indices in which the DUET Group may participate, the weighting that the DUET Group has in the indices and the implication of those matters for institutional investors that impact their investment holdings in New Stapled Securities;
- global geo-political events and hostilities;
- investor perceptions;
- changes in government, fiscal, monetary and regulatory policies; and
- demand and supply of listed infrastructure trust securities.

No assurance of liquidity or trading price

There can be no assurance that the DUET Group securities will trade at any particular price or as to liquidity of trading or that any capital growth in the assets will translate into a higher price at which the DUET Group securities trade. It should also be noted that the historical security price performance of DUET Group securities provides no guidance as to the future security price performance.

No assurance of distributions on securities

The DUET Group's future distribution levels will be determined having regard to future operating results and financial position of the assets and of the DUET Group, and are not guaranteed. There can be no assurance that any distributions will be paid or, if paid, that they will be paid at previous levels or consistent with any distribution guidance.

Other factors

Other factors that may impact on an entity's performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets, including as a result of terrorist attacks or war.

Appendix C

Offer jurisdictions

Australia

This presentation has not been lodged with the Australian Securities and Investments Commission. This presentation does not constitute a prospectus or product disclosure statement for the purposes of the Corporations Act and does not purport to include all the information required for a prospectus or product disclosure statement under the Corporations Act. The provision of this presentation to any person does not constitute an offer of or an invitation to apply for New Stapled Securities in Australia. Any offer in Australia of New Stapled Securities may only be made to a person who is a "wholesale client" within the meaning of section 761G of the Corporations Act or, otherwise pursuant to one of more exemptions contained in Chapter 6D and Part 7.9 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under the Corporations Act. This presentation contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before acting on the information contained in this presentation, investors should consider its appropriateness having regard to their investment objectives, financial situations and needs, and, if necessary, seek expert advice.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Stapled Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Stapled Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Stapled Securities or the offering of New Stapled Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Stapled Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Stapled Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Stapled Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Stapled Securities. The Group, and the directors and officers of the Group, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Group or its directors or officers. All or a substantial portion of the assets of the Group and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Group or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Group or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser. The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Stapled Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Group if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Group. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Stapled Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Group, provided that:

- (a) the Group will not be liable if it proves that the purchaser purchased the New Stapled Securities with knowledge of the misrepresentation;
- (b) in an action for damages, the Group is not liable for all or any portion of the damages that the Group proves does not represent the depreciation in value of the New Stapled Securities as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the New Stapled Securities were offered.

Appendix C

Offer jurisdictions

Canada (British Columbia, Ontario and Quebec provinces), continued

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Stapled Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Stapled Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Stapled Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Stapled Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Stapled Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Stapled Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Stapled Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Stapled Securities is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The New Stapled Securities are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Stapled Securities other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Group ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Appendix C

Offer jurisdictions

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The New Stapled Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Stapled Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Stapled Securities may not be circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA. This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

This document does not constitute an issue prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issue prospectuses under, article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff. of the listing rules of the SIX Swiss Exchange Ltd. or the listing rules of any other stock exchange or regulated trading facility in Switzerland nor a simplified prospectus within the meaning of article 5 of the Swiss Federal Act on Collective Investment Schemes ("CISA"). New Stapled Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Stapled Securities may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the New Stapled Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Stapled Securities will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of New Stapled Securities has not been and will not be authorised under the CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Stapled Securities. This document is personal to each specific offeree and does not constitute an offer to any other person. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in Switzerland.

United Kingdom

The New Stapled Securities are only being sold in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of section 102B of the Financial Services and Markets Act 2000 ("FSMA"), as amended, save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of FSMA) being made available to the public before the offer is made. The distribution of this document (which term shall include any form of communication) is restricted pursuant to section 21 (restrictions on financial promotion) of FSMA. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully distributed (all such persons together with Qualified Investors (as defined in the Prospectus Directive) being referred to as "relevant persons"). The investments or investment activity to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. By receiving this document you are deemed to warrant to the DUET Group that you fall within the categories of persons described above. The New Stapled Securities are being marketed in the United Kingdom without written notice being given to the Financial Conduct Authority under regulation 59 of Alternative Fund Manager Regulations 2013 SI 2013/1773 (the "AIFMD Regulations"), in the case of the units in DFT ("DFT Units") on the basis that the marketing of the DFT Units benefit from the transitional provisions contained in Part 9 of the AIFMD Regulations and in the case of the remaining parts of the New Stapled Securities on the basis that it does not constitute marketing of an interest in an alternative investment fund for the purposes of the AIFMD Regulations.