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ASX RELEASE

2016 GENERAL MEETINGS - CHAIRMAN AND CEO SPEECHES

DUET is pleased to advise that its 2016 general meetings will be held today.

Meeting details:

Venue:	The Mint, 10 Macquarie Street, Sydney
Time:	11.00am

If you are unable to attend the meetings in person, the following options are available:

Webcast:	www.duet.net.au
Teleconference:	1 800 558 698 (within Australia)
	+61 2 9007 3187 (outside Australia)
Passcode:	**937274**

Attached is the Chairman's and Chief Executive Officer's address for the meeting.

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Chairman's Speech – Douglas Halley

Today's meetings will constitute the Annual General Meetings of DUET Investment Holdings Limited (DIHL), DUET Company Limited (DUECo), DUET Finance Limited (DFL) and a General Meeting of DUET Finance Trust (DFT). The units of DFT and the shares of DIHL, DUECo and DFL are stapled together and trade as the stapled entity DUE on the ASX. To facilitate proceedings, the meetings of all four DUET entities will be conducted contemporaneously.

Resolutions that are common to each entity, for example the director elections, will be presented at the same time and have a combined question time. However, voting for each resolution will be conducted separately for each entity.

Along with Eric Goodwin, the Chairman of DFL, our fellow directors of the respective DUET Group Boards and the management of DUET, I would like to extend a warm welcome to you all. Thank you all for your attendance and your ongoing support of DUET.

DUET's Corporate Arm comprises DIHL and DUECo. The directors of these two entities, in addition to myself, are Ron Finlay, Shirley In't Veld, Emma Stein, Jack Hamilton, Simon Perrott and Stewart Butel.

The Funding Arm comprises DFL and DFT. The DFL directors, in addition to Eric Goodwin, are Jane Harvey and Terri Benson.

After 12 years of service, Ron Finlay will retire from the DIHL and DUECo boards effective after today's AGM.

I welcome our newest director, Stewart Butel, who replaces Ron and is seeking securityholder approval of his appointment to the DUECo and DIHL boards today. I note the intention of the DIHL and DUECo Audit and Risk Committees to appoint Stewart as Chairman. With Stewart having joined the boards effective 1 September, this has allowed for an orderly transition and knowledge transfer between Ron and Stewart.

5 years ago we embarked on a journey to transform the Group. At United Energy, Multinet Gas and DBP we brought key management and operating functions in-house. We also de-geared the balance sheets of our operating companies and simplified our Group capital structure. We internalised our management team, leaving behind the external management contract we had with AMP Capital and Macquarie Group.

We rationalised our Group of companies, selling minority interests and buying more of Multinet Gas and DBP. And most recently we acquired the remaining minority stake in DBP to take our aggregate Group ownership of that business to 100%.

Last year we acquired 100% of Energy Developments, an owner-operator of distributed generation assets producing predictable revenue and earnings from its long term contracts. EDL's recent acquisition of the 30MW Cullerin Range wind farm from Origin Energy signals our entry into the mid scale renewable generation sector.

And we have initiated a major business transformation project at United Energy and Multinet Gas that aims to ensure that they remain benchmark-efficient service providers.

So, DUET is now an experienced owner-operator of energy infrastructure across the energy value chain, covering generation, gas transmission and gas and electricity distribution. This has also created a strong foundation for further development of the business.

Our two unregulated businesses, DBP Development Group and EDL are expected to drive our growth over the next few years.

And our businesses are increasingly finding opportunities to collaborate to create new investment opportunities:

- DBP Development Group and EDL are working to provide gas pipeline and generation infrastructure to remote sites; and

- United Energy and EDL are working on joint generation and distribution proposals for remote sites and for large electricity users.

These opportunities will be accretive to our EDL acquisition case assumptions.

Throughout our evolution we have remained focused on the two principles that have guided us since we listed back in 2004.

Each of our businesses is characterised by contractual and regulatory structures that provide predictable revenue and earnings streams that underpin our distributions to security holders.

And we have always taken a disciplined approach to funding our growth, distributing the earnings generated by our businesses to our security holders and then subjecting ourselves to the discipline of the market by placing the decision to fund our growth in the hands of our security holders. Our security holders have supported our approach by subscribing for equity when opportunities have been presented to them.

In FY16 we delivered our distribution guidance of 18 cents per stapled security. Based on our FY17 distribution guidance and our $2.16 security price as at close of business on Monday, DUET is currently trading on an 8.6% yield.

Our distributions over the last 5 years have grown each year. In June this year we announced FY17 distribution guidance of 18.5 cents. Today we reaffirm that guidance and the growth target of 19 cents for FY18.

And we have delivered on our promise, providing a reliable stream of distributions to our investors, delivering organic growth from our businesses and making considered, disciplined and accretive acquisitions.

During the 2016 financial year, DUET delivered a total return to security holders of 21.6%, albeit we have seen a softening in the DUET share price in recent months.

In parallel with the evolution of our Group, we have maintained a strong focus on corporate governance and on enhancing our reporting. Since we internalised our management team in 2012, we have undertaken a program of Board renewal, with 5 of our original directors being replaced.

We have a group of qualified and experienced new directors balanced with a number of long standing directors who provide continuity, corporate memory and who have been instrumental in setting our strategic direction over the last 5 to 10 years.

Our program of board renewal continues and in September this year we appointed Stewart Butel to replace Ron Finlay who will retire after today's AGM. Through this process we have increased the operational experience of the boards and have achieved greater gender diversity, with 4 of our 9 ongoing directors being women.

We have also sought to ensure that we have greater geographic diversity among our directors. We now have directors who are resident in each Australian state in which our businesses are head-quartered.

In 2016 we also enhanced our level of reporting in relation to our environmental, social and governance arrangements, consistent with our evolution to an owner-operator of energy infrastructure.

Our work here is not done and in future years we will be striving to make further improvements to enhance our ESG reporting. We have achieved a great deal and have delivered on our promise to security holders: predictable distributions and disciplined investment. We are well positioned with a strong management team and Board in place to continue to deliver on this promise.

I'd now like to invite our Chief Executive Officer, David Bartholomew, to provide you with an overview of our 2016 financial results and to highlight the key recent developments across the Group.

Chief Executive Officer's Speech – David Bartholomew

Thanks Doug and welcome everyone to today's AGM. We delivered a very solid result for securityholders in FY16.

Our group proportionate earnings were up 35 per cent versus the prior year's pro-forma result. Notably, we produced earnings growth across all of our businesses.

At DBP, revenue was down 4% largely as a result of the anticipated closure of the South West Cogen facility. However, opex was tightly controlled and we saw a material reduction in net interest expense which more than offset the lower EBITDA, leading to a 12% increase in DBP's proportionate earnings.

DDG delivered its first full year contribution from both the Wheatstone and Fortescue River greenfield gas transmission pipelines. Combined with the margin earned on a number of customer–funded capex projects, this resulted in DDG contributing $32.3 million to Group EBITDA. It is worth noting that DDG's revenues from the two pipelines are underpinned by long-term, 100% take-or-pay contracts.

United Energy's distribution revenue was up 2.2%, contributing to total revenue increasing 5%. An increase in network load and higher tariffs over the 2015 winter period were partly offset by the tariff reduction that came into effect on 1 January this year. Lower net interest expense, coupled with lower stay-in-business capex, contributed to a 26% increase in UE's proportionate earnings.

Multinet's distribution revenue was 4.5% higher as a result of annual tariff increases, with total revenue up 10%. The business incurred higher operating expenditure mainly due to a $6.4 million provision for unaccounted-for-gas. Overall proportionate earnings increased 3%.

EDL's generation revenue was down 0.5% due to lower production in the UK and US from temporary gas supply interruptions. This was offset by higher green revenue, primarily from LGC sales. Importantly, EBITDA was up 7% on the prior year's pro forma result, with the business outperforming our investment case assumptions.

Our acquisition of EDL in October 2015 was a landmark transaction for the Group. EDL's long term contracted generation assets deliver a secure, predictable stream of revenues and earnings.

The remote energy business is characterised by long term offtake contracts and the cost of fuel is generally passed though to our customers.

EDL's clean energy business, which uses waste coal mine gas, and methane produced by landfill, holds long term gas supply contracts and offtake or hedge contracts for the sale of electricity.

Both businesses provide essential infrastructure to our customers. Extracting gas from underground mines is a mission-critical task to ensure continuity of mining operations. And landfill operators must use or flare the waste gas generated on a landfill site in order to meet increasingly stringent environmental requirements.

In both businesses EDL has a strong competitive position. There is a significant advantage in being the incumbent service provider and being deeply integrated in the operations of our customers. Over the last 5 years EDL has renewed contracts for more than 650MW of its installed capacity.

In November last year EDL extended its 97MW contract with South32 at the Appin coal mine for a further 18 years. The contract was originally signed in 1995. During the year EDL also rolled over a contract with Territory Generation at Pine Creek. The business has also successfully negotiated extensions and expansions of its gas supply contracts at the Grosvenor and Oaky Creek mines in Queensland as well as at a number of its landfill gas generation sites in the US.

And we are continuing to add capacity to EDL's portfolio with a 15MW generation facility being completed at the Oaky Creek mine in Queensland and 36MW of new capacity being built at the Grosvenor mine in Queensland.

EDL also announced an 8MW expansion at Sunrise Dam and acquired a 10MW portfolio of landfill gas generation sites in WA and acquired a new landfill gas generation site in Georgia in the US.

We anticipate 2017 will see EDL continue to expand capacity at its existing sites and acquire or develop new sites.

Of particular note is EDL's acquisition of the 30MW Cullerin Range wind farm in July this year. This $72m acquisition was EDL's first investment in the renewables sector. EDL has a number of advantages in the acquisition and operation of mid scale distributed generation sites such as Cullerin and will look to build a position in this segment that will complement EDL's existing portfolio.

And as Doug mentioned before, EDL will be working with DBP Development Group to offer bundled gas transmission and generation services to replace diesel generation for remote mines and townships. And with United Energy to expand the range of services offered to our customers.

Our acquisition of EDL has added materially to our presence and capabilities in the energy infrastructure sector.

On the regulatory front, United Energy and DBP had their final decisions published for their 2016-20 regulatory periods. These final decisions were materially more favourable than the draft decisions, with UE seeing a 14% uplift in total revenue allowance and a 12% increase in approved capital expenditure. These results reflect UE's status as a benchmark-efficient network service provider.

DBP saw a 6% increase in its total revenue allowance and a 35% increase in its approved capital expenditure, but of course this decision has limited commercial impact as only 15% of firm full haul capacity is subject to the regulated tariff. All other standard shipper firm full haul volumes were contracted out of the regulated tariff regime in mid 2014.

Both UE and DBP are currently appealing elements of their final decisions. The main basis of appeal will be the regulator's determination of gamma, the valuation of tax credits, which has been the subject of conflicting precedent decisions by the Australian Competition Tribunal.

In December this year Multinet will lodge its submission for the 2018-22 regulatory period. A draft decision is expected in the first half of next year and a final decision in the second half of calendar 2017.

We have been active contributors to the current COAG Energy Council's review of merits appeal rights for network service providers. The right to appeal regulatory decisions is an important part of Australia's regulatory framework and an effective way to ensure that regulators remain accountable for their decisions and remain independent of Government. This review is expected to conclude in December this year.

Doug has already highlighted DUET's evolution over the last 5 years. We have changed our operating and management structure, our capital structure and rationalised our group of businesses.

But we have remained focused on two core principles.

Firstly, we invest in businesses that generate predictable revenue and earnings streams. And we implement our Group risk management policies to limit residual exposures to foreign exchange, base interest rates and other financial exposures.

Secondly, we distribute the cash generated by our businesses to our security holders, and seek reinvestment of dividends or subscriptions of new capital to fund growth.

And you can see on the chart at the bottom left of this slide that, over the past 5 years we have distributed an average of 100% of our proportionate earnings. In FY16, as we have done in the past, we sought new subscriptions of equity capital to fund our major growth initiatives. We raised $1.67 billion to fund our acquisition of EDL, $200 million to fund our acquisition of the remaining minority stake in DBP, and a further $46 million to pay for DBP-related acquisition costs and provide corporate working capital.

These equity capital raisings were strongly supported by our investors.

We continue to benefit from strong support in debt markets. Since the announcement of our annual results in August this year, we have raised and refinanced $1.4 billion in bank and bond markets with new tenors of 5, 7 and 10 years. This has reduced our maturing debt facility limits in 2017 from $1.63 billion down to $477 million. We expect to refinance the remaining 2017 maturities in the first half of next year.

With our evolution to our owner-operator business model we have sought to enhance the industry, operating and development expertise of our management team. We have three very strong executives in charge of the day-to-day operations of each of our businesses.

In 2010 we recruited Stuart Johnston from Shell into the DBP CEO role. Stuart has provided outstanding leadership to the DBP team and has delivered on a number of important new investment opportunities. Stuart also now serves on the Board of EDL and will help identify opportunities for EDL and DBP Development Group to work together.

Over the last 15 months we have made some important additions to the team that have greatly enhanced our skills, capabilities and experience.

Firstly, we appointed Tony Narvaez as the CEO of United Energy and Multinet Gas. Tony has a deep understanding of the Australian energy business, having formerly been the Regional General Manager of Distributed Power at GE. And he has previous experience with ATCO and Verve Energy.

Under Tony's leadership we have already seen a major shift in the culture, energy and commercial focus of both businesses.

Recently we have appointed James Harman as CEO of EDL. James was previously Group Head of Business Development at Anglo American in the UK and has prior experience with Rio Tinto. He brings with him important insight into the decision making of EDL's largest and most important mining sector customers.

He is supported by an experienced and stable management group at EDL which has been integral to EDL's impressive achievements in the last 5 years.

Stephen Cake, EDL's Head of Corporate Strategy and M&A will expand his role to include Group-wide corporate development initiatives. He was previously Director of M&A at International Power. We have also added to our corporate head office team.

James Baulderstone, formerly Vice President of Eastern Australia at Santos has joined as our Chief Operating Officer. James' role is to work with the CEOs of our businesses to maintain and improve the performance of each company. James will also be assisting our CEOs to identify new opportunities for investment and growth.

Alex Pritchard has joined as our General Manager of Corporate Finance. Alex comes from APA's Treasury team and was previously CFO of Charter Hall Office Trust.

This team is working together to realise the full potential of the Group.

We have established a Group-wide forum to identify and implement best practice approaches to health and safety across our businesses. We have established a regulatory consultation group from UE, Multinet and DBP to share resources and generate insight into current regulatory issues.

We have also established a Group-wide leadership development program which will identify and develop high potential managers across the Group. This initiative will enhance career development and succession opportunities.

We are excited about the potential for this team to deliver on our performance and growth targets.

Before I hand back to Doug to open the floor to questions, let me summarise management's priorities for the coming 12 months.

Our priority is to deliver our distribution guidance of 18.5 cents.

We will seek enhanced outcomes from the current appeals underway at United Energy and DBP.

We will be focused on achieving the efficiency gains from the transformation project at United Energy and Multinet Gas.

And we will continue to explore new opportunities to invest in accretive energy infrastructure.

Thank you.

Ends