DUET GROUP

2017 Interim Results Presentation

17 February 2017

Disclaimer

Important Information
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Agenda

Performance Highlights

Strategic Initiatives

- Scheme Implementation Agreement signed with CKI-led consortium to acquire 100% of DUET
  - Total proceeds to DUET securityholders of $3.03 per stapled security[1]
  - Remains conditional on FIRB and DUET securityholder approval
  - Scheme Meetings expected to be held 21 April 2017 with implementation mid-May 2017
- DDG developing WA's largest gas storage facility near Onslow

Operational

- UE/MG Transformation Project underway; targeting net benefits from FY18
- Significant network performance improvement at United Energy
- Strong performance from Cullerin Range wind farm since acquisition

Regulatory

- Multinet Gas 2018-2022 regulatory proposal submitted December 2016
- Awaiting ACT appeal decision outcomes for United Energy and DBP

Capital and Distributions

- Over $1.6b of term debt raised and refinanced in 1H17
- 18.5 cpss guidance for FY17 reaffirmed[2]
  - Guidance expected to be covered by full-year proportionate earnings on a cpss basis
  - 9.25 cpss paid 16 February 2017

1. Whilst the total cash proceeds received by DUET securityholders will not change, the components received by securityholders are subject to adjustment in accordance with the terms of the scheme implementation agreement. For instance, in the event that the Special Distribution exceeds 3 cents per stapled security, the Scheme Consideration will reduce by the excess amount.
2. Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET.

Group Results

Group Results

Proportionate Results ($m) Refer to Management Information Report (MIR)	1H17	1H16 Pro Forma	*Change*
Core Revenue	**630.1**	648.0	*(2.8%)*
Total Revenue	**692.0**	724.2	*(4.5%)*
Opex	**(254.3)**	(239.0)	*(6.4%)*
EBITDA	**437.7**	485.2	*(9.8%)*
Customer Contributions (net of margin)	**(20.4)**	(18.1)	*(12.3%)*
Adjusted EBITDA	**417.3**	467.1	*(10.7%)*
Net Interest Expense	**(134.1)**	(158.9)	*15.6%*
SIB Capex	**(48.6)**	(53.2)	*8.8%*
Tax paid	**(1.4)**	(4.7)	*69.8%*
Proportionate Earnings	**233.2**	250.2	*(6.8%)*
Earnings per stapled security[1]	**9.58c**	11.05c	*(13.3%)*
Interim distribution per stapled security	**9.25c**	9.00c	*2.8%*
Earnings Coverage of Interim Distribution	**104%**	123%	*(19.2%)*

Consolidated Results ($m) Extract from Appendix 4D	1H17	1H16	*Change*
Revenues from ordinary activities	**853.0**	809.7	*5.3%*
EBITDA	**465.1**	449.6	*3.4%*
NPAT excluding significant items	**98.1**	98.9	*(0.8%)*

Proportionate earnings down 6.8% on pro forma pcp (and down 2.4% on actual pcp) mainly due to $18.8m of non-recurring items:

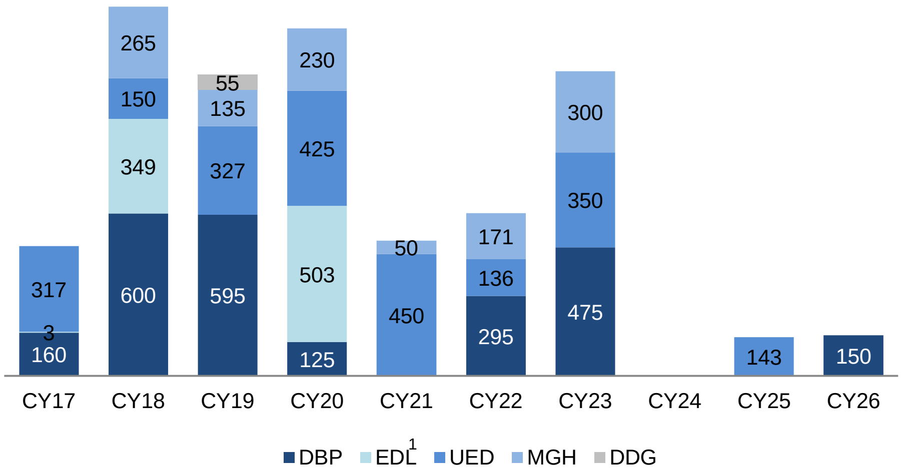
- $10m reduction in head office net interest income
  - Prior period benefitted from cash held to fund the EDL acquisition in October 2015
- $4.9m of rectification costs from short term outage at EDL's LNG plant supplying its West Kimberley Power Plants
  - EDL seeking insurance recovery for part of these costs
- $3.9m in Transformation Project costs (proportionate basis) at United Energy and Multinet Gas
  - Net benefits expected to be realised from FY18

1. 1H16 earnings per stapled security based on actual (not pro forma) proportionate earnings of $239.0 million.

Capital Management

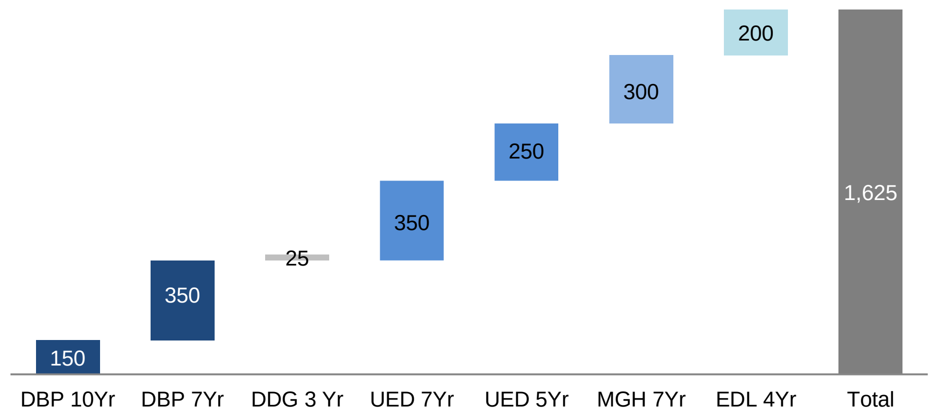
Debt Maturities

(Pro forma as at 31 Dec 2016, $m, by total facility limits)



Debt Transactions 1H17

(1 July 2016 to 31 December 2016, $m)

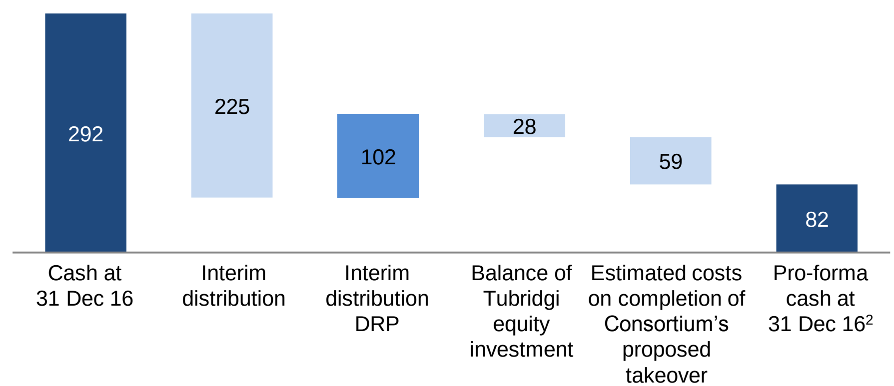


Credit Ratings

OpCo	S&P	Moody's
DBP	BBB-/Positive Watch	Baa3/Stable
EDL	BBB-/Positive Watch	Not Rated
United Energy	BBB/Positive Watch	Baa2/Stable
Multinet Gas	BBB-/Positive Watch	Baa3/Stable

Corporate Working Capital

(Pro forma, $m)



1. EDL's USD and GBP denominated debt has been converted to AUD at the 31 December 2016 closing spot rate.
2. Pro forma cash position is supplemented by DFT's currently undrawn $150m revolving debt facility established on 6 February 2017, which is available to fund future growth projects and initiatives across the Group.

Operating Results

Dampier Bunbury Pipeline

Commentary

- Throughput up 2.8%
  - Materially higher part and back haul volumes due to new gas demand from the Pilbara
- Transmission Revenue down 8.0%
  - 15% of firm full haul capacity reverted to regulated tariff 1 Jan 2016
  - Full period impact of the 35TJ/day reduction in full haul capacity from closure of Synergy's SW Cogeneration facility (effective 1 April 2016)
- Opex up 14.8%
  - Higher fuel gas costs
- Proportionate earnings in line with prior period
  - Adjusted EBITDA down 14.0%
  - Net Interest Expense down 20.8%
    - Lower base interest rate hedges
  - SIB Capex down 34.5%
- Regulation
  - Appeal of ERA's final DBP decision ongoing; decision expected 2HFY17
  - Transition of regulatory coverage of DBP from ERA to AER
    - If legislation passed, transition to AER expected in 2019

Financial Summary

$m, 100% per MIR	1H17	1H16 Pro Forma	*Change*
Throughput (TJ)	**168,275**	163,623	*2.8%*
Transmission Revenue	**176.2**	191.6	*(8.0%)*
Total Revenue	**179.4**	199.5	*(10.0%)*
Opex	**(44.9)**	(39.1)	*(14.8%)*
EBITDA	**134.6**	160.4	*(16.1%)*
EBITDA margin	**75.0%**	80.4%	*(5.4%)*
Adjusted EBITDA	**134.4**	156.3	*(14.0%)*
Net Interest Expense	**(66.3)**	(83.8)	*20.8%*
SIB Capex	**(8.3)**	(12.7)	*34.5%*
Proportionate Earnings	**59.7**	59.8	*(0.1%)*
RAB	**3,440.5**	3,606.5	*(4.6%)*

DBP Development Group

Commentary

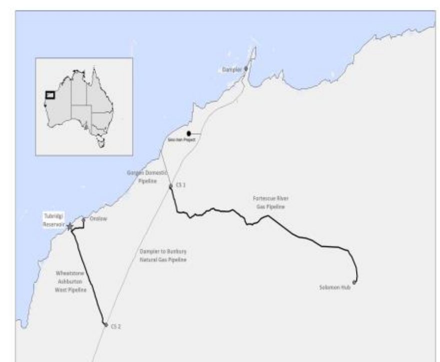
- Transmission Revenue in line with pcp
- Tubridgi Gas Storage Project
  - $69m onshore development project near Onslow gas gathering hub
  - Storage capacity of around 42PJ
  - Daily injection and withdrawal rates of ~50TJ/day
  - Well drilling program underway; facility expected to be operational by end of June 2017
  - CITIC Pacific Mining signed as foundation customer under 10 year storage agreement with options for a further 5 years
  - Discussions with other prospective customers ongoing
- Investigating additional gas infrastructure development opportunities

Financial Summary

$m, 100% per MIR	1H17	1H16	*Change*
Transmission Revenue	**17.1**	17.2	*(0.3%)*
Total Revenue	**17.6**	18.2	*(3.1%)*
Opex	**(2.7)**	(2.4)	*(13.9%)*
EBITDA	**14.9**	15.8	*(5.7%)*
EBITDA margin	**84.7%**	87.0%	*(2.3%)*
Proportionate Earnings	**14.8**	15.7	*(6.0%)*

Tubridgi Gas Storage Project

Tubridgi gas drilling rig



Tubridgi site location

Energy Developments

Commentary

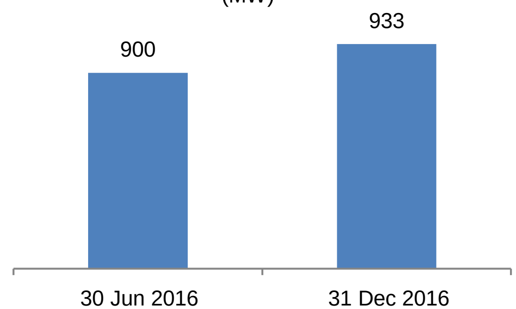
- Generation Revenue in line with pcp
  - Contribution from new assets offset by expiry of upstream LNG and other RE contracts
- Opex up 5.4%
  - $4.9m cost of WKPP rectification; seeking insurance recovery
- Proportionate earnings down 7.8%
  - EBITDA down 8.3%
  - Net Interest Expense down 12.0%
- Strong operating performance by the Cullerin wind farm; generation capacity factor 5% ahead of acquisition case
- Continuing to explore a number of growth opportunities in WCMG, renewable generation and North American LFG segments

Financial Summary

$m, 100% per MIR	1H17	1H16 Pro Forma	*Change*
Generation (GWh)	**2,068**	2,014	*2.7%*
Generation Revenue	**209.4**	208.3	*0.5%*
Total Revenue	**213.4**	216.6	*(1.5%)*
Opex	**(114.3)**	(108.5)	*(5.4%)*
EBITDA	**99.1**	108.1	*(8.3%)*
EBITDA margin	**46.4%**	49.9%	*(3.5%)*
Net Interest Expense	**(14.0)**	(15.9)	*12.0%*
SIB Capex	**(21.1)**	(20.4)	*(3.6%)*
Tax Paid	**(1.7)**	(4.3)	*60.9%*
Proportionate Earnings	**62.3**	67.5	*(7.8%)*

EDL Installed Capacity

(MW)



United Energy

Commentary

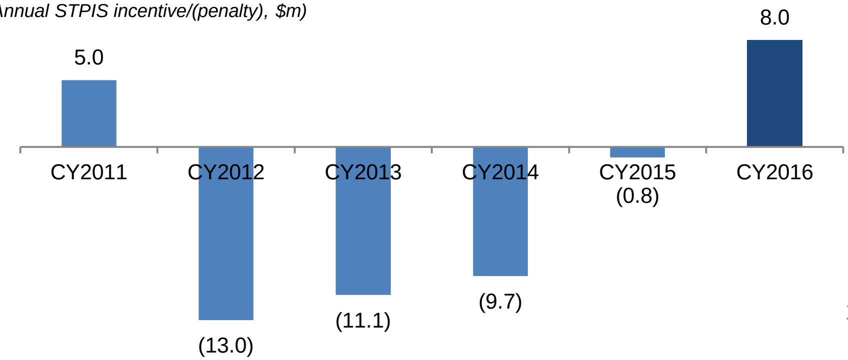
- Load down 2.5%
  - Mild start to the Victorian summer
  - Load reduction in large user, lower margin segments
- Distribution revenue down 8.3%
  - 9.5% annual tariff reduction on 1 Jan 2016
  - Due to lower risk free interest rate at time of regulatory reset
- Opex down 1.2%
  - $3.8m (100% basis) of Transformation Project costs
  - Significant net benefits of this project are expected to be realised from FY18
- Proportionate earnings down 7.2%
  - Lower distribution revenue
  - Net interest expense down 34.2%; re-hedged at start of new regulatory period at lower base interest rates
- UE regulatory appeal outcome expected by June 2017
- Strong network performance in CY16
  - $8m STPIS incentive; UE benefitting from Every Minute Counts network performance program and milder weather conditions

Financial Summary

$m, 100% per MIR	1H17	1H16	*Change*
Load (GWh)	**3,928**	4,030	*(2.5%)*
Distribution Revenue	**182.4**	198.8	*(8.3%)*
Total Revenue	**247.8**	275.6	*(10.1%)*
Opex	**(73.9)**	(74.9)	*1.2%*
EBITDA	**173.9**	200.7	*(13.4%)*
EBITDA margin	**70.2%**	72.8%	*(2.7%)*
Adjusted EBITDA	**154.3**	185.0	*(16.6%)*
Net Interest Expense	**(45.4)**	(69.1)	*34.2%*
SIB Capex	**(25.3)**	(25.9)	*2.4%*
Proportionate Earnings	**83.5**	90.0	*(7.2%)*
RAB	**2,391.1**	2,310.2	*3.5%*

Network Performance

(Annual STPIS incentive/(penalty), $m)



Multinet Gas

Commentary

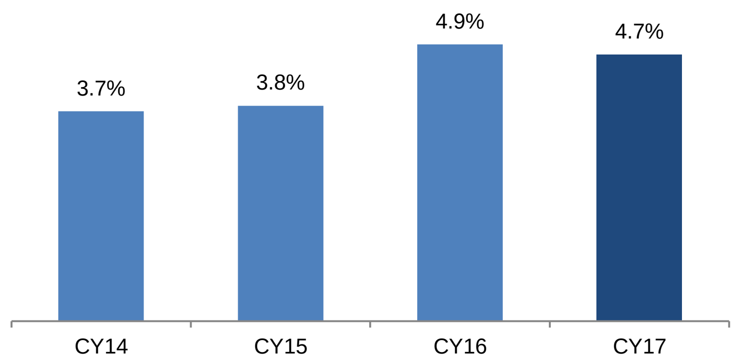
- Throughput up 0.6%
  - Lower residential volumes from milder winter offset by material increase in commercial demand
- Distribution revenue up 7.2%
  - Annual tariff increases of 4.7% and slightly higher throughput
- Opex up 7.3%
  - $1.0m of consulting costs related to regulatory submission
  - $2.3m UAFG provision during the period
  - $1.4m Transformation Project costs
- Proportionate earnings up 10.1%
- 2018–2022 GAAR regulatory submission lodged in December 2016
  - Seeking to continue accelerated replacement program of cast iron portion of network and higher UAFG allowance
  - AER draft decision expected by June 2017

Financial Summary

$m, 100% per MIR	1H17	1H16	*Change*
Throughput (TJ)	**32,259**	32,073	*0.6%*
Distribution Revenue	**107.0**	99.8	*7.2%*
Total Revenue	**117.9**	108.1	*9.1%*
Opex	**(37.5)**	(35.0)	*(7.3%)*
EBITDA	**80.4**	73.1	*10.0%*
EBITDA margin	**68.2%**	67.6%	*0.5%*
Adjusted EBITDA	**73.1**	69.4	*5.4%*
Net Interest Expense	**(25.2)**	(25.0)	*(0.8%)*
SIB Capex	**(2.4)**	(3.0)	*21.6%*
Proportionate Earnings	**45.5**	41.3	*10.1%*
RAB	**1,175.3**	1,155.6	*1.7%*

Network Tariff Increases

(Nominal)



CKI Consortium's proposed acquisition of DUET

CKI Consortium's offer to acquire 100% of DUET has been recommended by DUET's Boards

- Implementation of the Schemes of Arrangement remains subject to conditions precedent including:
  - customary and specific regulatory approvals (including foreign investment approval);
  - an independent expert concluding that the schemes are fair and reasonable and in the best interests of securityholders;
  - no material adverse change, prescribed occurrence or regulatory restraint;
  - DUET securityholder approval; and
  - court approval.
- If implemented DUET securityholders will receive total cash proceeds of $3.03 per stapled security, comprising:
  - the Proposed Acquisition consideration payable by the CKI Consortium of up to $3.00 per stapled security; plus
  - a Special Distribution from DUET of at least $0.03 per stapled security[1].
- Total cash proceeds represents attractive value to DUET securityholders:
  - 28.9% premium to DUET's closing security price prior to the initial announcement of Consortium's indicative, non-binding offer[2];
  - 27.5% premium to the 3 month volume weighted average price (VWAP) of DUET's securities[3]; and
  - 13.1x EV/EBITDA multiple based on DUET's consolidated FY16 results.

EVENT	DATE
DUET announces indicative bid from CKI Consortium	5 December 2016
DUET Boards enter Scheme Implementation Agreement with CKI Consortium	16 January 2017
Dispatch of scheme booklet and Independent Expert Report	13 March 2017*
Scheme meetings	21 April 2017*
Implementation date	15 May 2017*

*Final dates subject to ASIC and court approval and required conditions being achieved or waived.

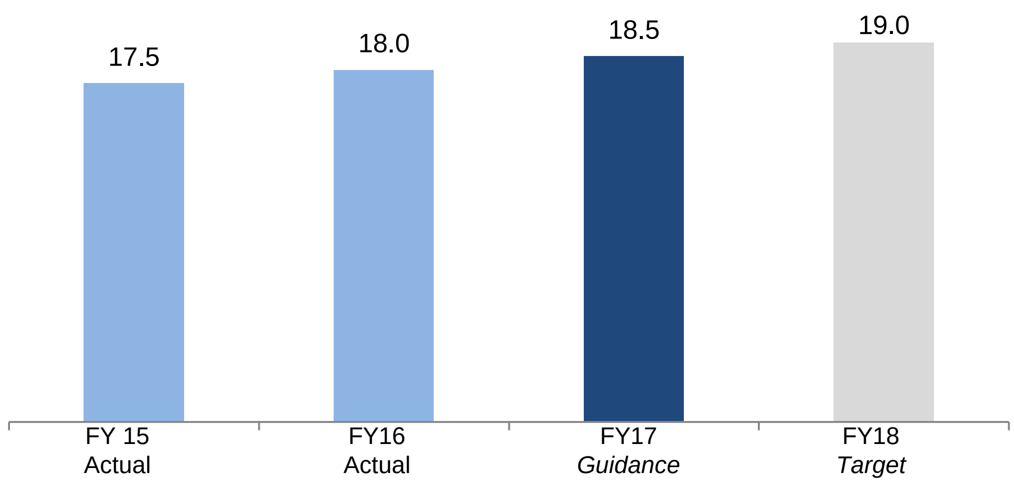
1. Whilst the total cash proceeds of $3.03 per stapled security received by DUET securityholders will not change, the components received by securityholders are subject to adjustment in accordance with the terms of the scheme implementation agreement. For instance, in the event that the Special Distribution exceeds 3 cents per stapled security, the Scheme Consideration will reduce by the excess amount.
2. Based on DUET $2.35 security price as at market close on 2 December 2016.
3. Volume weighted average prices as at market close on 2 December 2016.

Outlook

Distributions to Stapled Securityholders

- DUET's FY17 DPS guidance of 18.5cpss[1]
  - Guidance expected to be covered by full-year proportionate earnings on a cents per stapled security basis
  - Interim distribution of 9.25 cpss paid 16 Feb 2017: DRP participation of 45.4%
- If proposed CKI-led Consortium acquisition of DUET is implemented per the proposed timetable, there will be no further distributions payable to DUET securityholders other than the Special Distribution of around 3 cpss[2]

DUET distributions
(cents per stapled security, "cpss")[1]



Forward looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET

1. Subject to DUET's forecast assumptions being met.
2. Excludes Scheme Consideration payment as per Scheme Implementation Agreement announced 16 January 2017.

Management Priorities in CY17

- Work with CKI Consortium to progress the proposed Schemes of Arrangement
- Contest United Energy's and DBP's 2016–2020 regulatory appeals before the Australian Competition Tribunal
- Deliver efficiencies from Transformation Project at United Energy and Multinet Gas
- Grow EDL's installed capacity and revenue base on accretive terms
- Refinance operating company debt maturities on competitive terms
- Continue to look for accretive opportunities to develop and/or acquire energy infrastructure

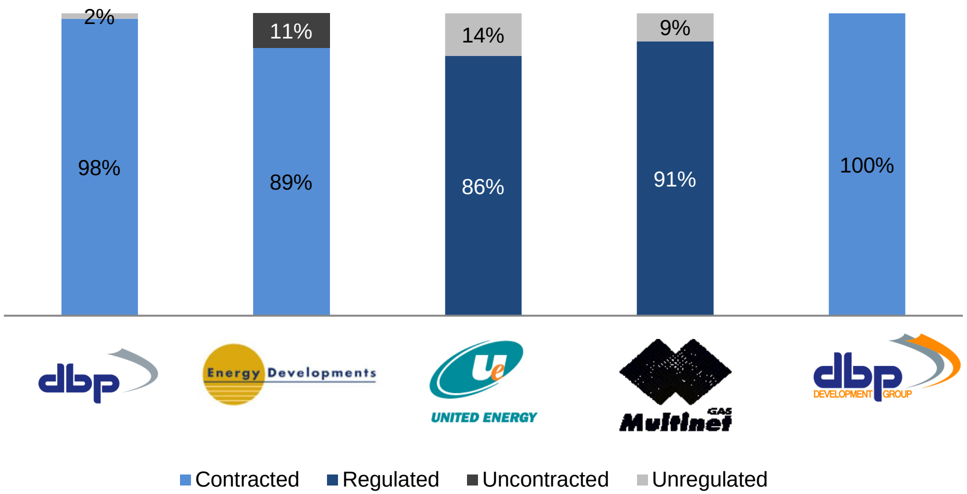
Questions

Appendix

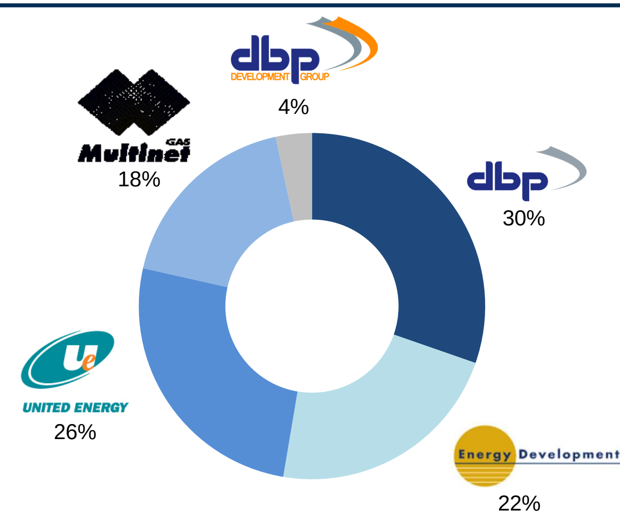
DUET Group

Simplified Group Snapshot[1]

1H17 Revenue Mix



1H17 Proportionate EBITDA Contribution



1. Structure is in summary form with interposed entities not shown

Consolidated Balance Sheet

$m	As at 31 Dec 16	As at 30 Jun 16
Cash Assets and Term Deposits	440	508
Other Current Assets	489	340
PP & E	7,156	7,066
Intangible Assets	2,942	2,963
Other Non-Current Assets	121	228
Total Assets	**11,147**	**11,105**
Interest Bearing Liabilities	6,399	6,263
Other Current Liabilities	653	610
Other Non-Current Liabilities	773	821
Total Liabilities	**7,825**	**7,694**
Net Assets	**3,321**	**3,411**
Total Equity	**3,321**	**3,411**

Consolidated Cash Flow Statement

$m	1H17	1H16
Net cash flows from operations	**462**	**403**
Payments for purchase of PP&E	(230)	(165)
Payments for purchase of software and other intangibles	(12)	(18)
Proceeds from term deposits	-	55
Acquisition of subsidiary, net of cash acquired	(82)	(1,312)
Net cash flows from investing	**(324)**	**(1,439)**
Cash flows from capital raising	-	1,692
Borrowing (net of repayments)	192	(141)
Borrowing costs paid	(165)	(195)
Dividends & distributions paid	(233)	(154)
Net cash flow from financing	**(206)**	**1,201**
Net increase / (decrease) in cash	**(68)**	**165**