



2014 Annual Investor Forum and General Meetings

19 November 2014

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

Disclaimer



Important Information

At 30 June 2014, the DUET Group comprised DUET Company Limited (ABN 93 163 100 061) ("DUECo"), DUET Investment Holdings Limited (ABN 22 120 456 573) ("DIHL") and DUET Finance Limited (ABN 15 108 014 062) ("DFL") (AFSL 269287) in its personal capacity and as responsible entity of DUET Finance Trust (ARSN 109 363 135) ("DFT") (DUECo, DIHL, DFL and DFT are collectively referred to as "DUET" or "DUET Group"). 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 presentation. DFL and DFT (as the Funding Arm) are only responsible for the general stapled securityholder information and financial information of DFL and DFT incorporated into the statutory consolidated financial information contained and/or summarised in this presentation.

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This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("Securities Act") ("U.S. Person")).

The securities of the DUET Group have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction 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, as amended (the "Investment Company Act"), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the securities cannot be held 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"), at the time of the acquisition of the securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds 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 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 securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the 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 securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The 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 its 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.

Disclaimer



Capital returns not guaranteed

Any investment 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.

Forecasts and forward-looking statements

Due care and attention has been used in the preparation of forecast information and forward-looking statements made in this presentation. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are 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, and readers are cautioned not to place undue reliance on forward looking statements. DUET assumes no obligation to update such information.

Distribution Guidance

The DUET Group's distribution guidance and related statements in this presentation are subject to DUET's forecast assumptions being met.

Policies

This presentation has been prepared using policies adopted by the directors of DUECo, DIHL and DFL and, unless stated otherwise in the Management Information Report, these policies have been consistently applied to all periods presented in this presentation. Parts of this presentation have therefore been prepared on a different basis to the 2014 Financial Report of DUET Group. Certain information contained within this presentation does not, and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of DUET Group as in the 2014 Financial Report. This presentation should be read in conjunction with the 2014 Financial Report of DUET Group, which can be found on the DUET website at www.duet.net.au

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Board of Directors



Corporate Arm

Entities

- DUET Investment Holdings Limited
- DUET Company Limited

Directors

- Doug Halley (Chairman)
- Ron Finlay
- Shirley In't Veld
- John Roberts
- Emma Stein
- Duncan Sutherland
- Jack Hamilton

Funding Arm

Entities

- DUET Finance Limited
- DUET Finance Trust

Directors

- Eric Goodwin (Chairman)
- Ron Finlay
- Jane Harvey
- Terri Benson

Other Meeting Participants



Management

- David Bartholomew *Chief Executive Officer*
- Jason Conroy *Chief Financial Officer*

Registry

- Roopa Paradkar *Computershare*

Auditor (and voting scrutineer)

- Matthew Honey *Ernst & Young*

External Legal Counsel

- Marc Kemp *Allens*

Meeting Agenda



- Chairman's Address
- CEO's Address
- Resolutions
- Poll
- Closure of Meeting
- Refreshments
- Voting Results announced to ASX



Chairman's Address

Doug Halley

Focus on Returns, Certainty and Growth



- 29.9% Total Securityholder Return (TSR) in FY14
- Outperformed benchmark indices in FY14
 - ASX 200 Accumulation Index: 17.4%
 - ASX 200 Utilities Accumulation Index: 18.2%

TSR Performance (1 July 2013 to 17 November 2014)

(Total stapled securityholder returns indexed to 100)



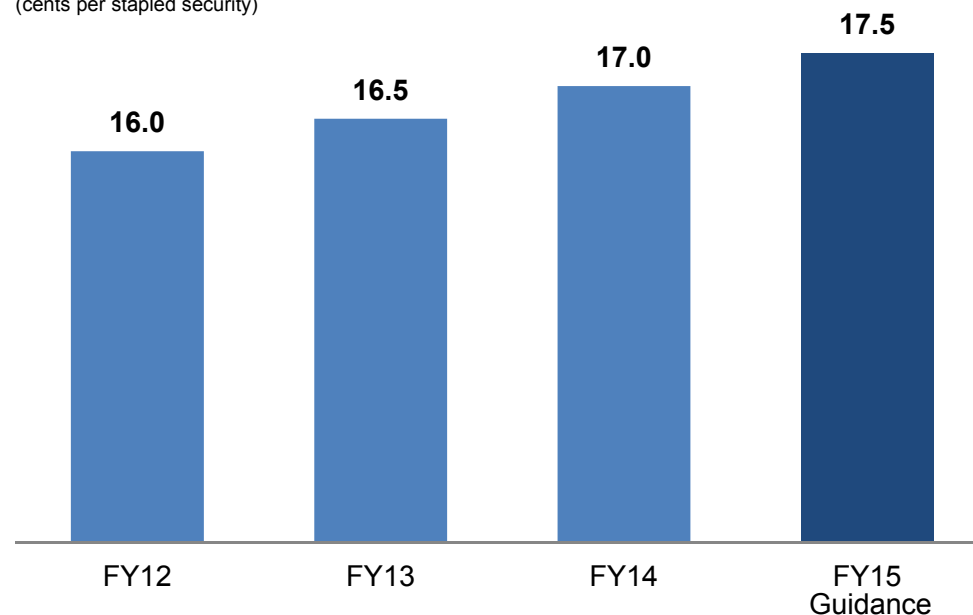
Focus on Returns, Certainty and Growth



DUET Group Distributions

(cents per stapled security)

- Delivered FY14 distribution guidance of 17.0 cpss
- FY15 guidance of 17.5 cpss affirmed
 - 2.9% increase on FY14
 - 6.8% trading yield¹



1. Based on DUET's closing price of \$2.56 on 18 November 2014.

Continued Progress on Strategic Initiatives



- Management internalisation plan delivered
- Ongoing investment in regulated asset base in FY14
- DBP recontracting completed successfully¹
- Successfully secured two pipeline development projects
- Further energy infrastructure investment opportunities being investigated



1. DBP successfully re-contracted with shippers representing most of its firm full haul capacity in August 2014, providing greater volume and tariff certainty for 85% of DBP's aggregate firm full haul capacity (including Alcoa's exempt contract).

Funding for Growth Opportunities



- \$200m raised in two placements to fund DDG development projects
 - Both completed at nil % discount to 5-day VWAP
- Completed \$43m SPP in March 2014
 - Enabled retail holders to participate in DUET's growth
- Entitlement offer launched today
 - 1 for 8 accelerated non-renounceable entitlement offer
 - Expected to raise approximately \$397m
 - Offer price of \$2.39 per new stapled security





Chief Executive Officer's Address

David Bartholomew

FY14 – Financial Performance Summary



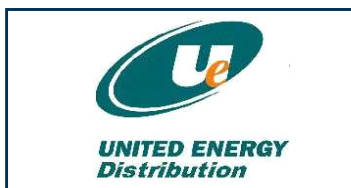
- 7% increase in adjusted EBITDA less interest
- Lower revenues
 - Multinet Gas regulatory re-set
 - DBP customer contributions
- Offset by
 - Multinet Gas re-setting interest rate hedges to match the regulatory allowance
 - Significant operating expenditure reductions
 - 49% reduction in head office costs
 - Favourable margins on refinanced debt

Performance Summary

	FY14	FY13	% Change
Proportionate Revenue (\$m)	849.5	871.6	(2.5%)
Proportionate Opex (\$m)	233.2	255.0	8.6%
Proportionate EBITDA (\$m)	616.3	616.5	(0.0%)
Adjusted EBITDA ¹ (\$m)	598.7	592.2	1.1%
Adjusted EBITDA less net external interest (\$m)	282.9	264.3	7.0%
Distributions (cpss)	17.0	16.5	3.0%

1. EBITDA less customer contributions (net of margin).

Diversified Operations



- Distribution Revenue up 6.8%
- EBITDA up 5.1%
- EBITDA margin 69.6%
- RAB up 8.6%
- Smart Meter rollout 97% complete¹



- Distribution Revenue down 9.9%
- EBITDA down 4.5%
- EBITDA margin 67.7%
- Adj EBITDA less interest up 7.3%
- RAB up 2.5%



- Transp. Revenue down 0.5%
- EBITDA down 5.5%
- EBITDA margin 81.3%
- Tariff recontracting completed



- Wheatstone Ashburton West Pipeline
- Fortescue River Gas Pipeline
- Gorgon onshore maintenance contract
- Ashburton Onslow Gas Pipeline



Note: Revenue and EBITDA for 12 months ended 30 June 2014 compared with 12 months ended 30 June 2013; RAB as at 30 June 2014 compared with 30 June 2013.

1. As at 31 October 2014.

DBP Recontracted Successfully



Standard Shipper Contract Recontracting Summary

■ Agreed:

- ~9.5% tariff reduction effective 1 July 2014
- Initial 58 TJ/day relinquishment, effective 1 July 2014
- New Part Haul contract
- Revised System Use Gas pricing arrangements

■ In return for:

- Annual tariff escalation
- 80% take-or-pay tariff framework retained
- Contracts extended to between 2025 and 2033



Pipeline welding work



De-oiling exercise

DBP Recontracted Successfully



Recontracting Summary

■ Benefits

- Greater revenue and volume certainty to 2021¹
- <15% of firm full haul contracted capacity now subject to regulatory reset in 2016
- Reset of interest rate hedges largely offsets reduced EBITDA in FY15
- Most Shipper relinquishment rights deferred until 2021¹
- Sets precedent for further recontracting in 2020

DBP Forecast (\$m)²

\$m, 100%, per MIR	FY14 Actual	FY15 Forecast	Variance
Adjusted EBITDA ³	348	295	(53)
Net External Interest Expense	227	183	44
EBITDA after Interest	121	112	(9)



DBP compressor station

1. Prior to 31 December 2020, there are rights to a relinquishment of an aggregate of no more than 5.12 TJ/day, or greater amounts in the event of certain plant closures. Refer DUET Group ASX release on 7 August 2014 for summary of Shipper relinquishment rights.

2. These forecasts are subject to DUET's assumptions being met. Forward-looking statements by their very nature are subject to uncertainty and contingencies.

3. Adjusted EBITDA is EBITDA less customer contributions (net of margin).

DBP – 30 Years of Reliable Performance



- WA's most important piece of energy infrastructure
- Has underpinned key development activity in the state
 - Alumina refining, gas-fired generation, resource projects
- Continuous mainline operation since commissioning in 1984
- \$1.7b expansion program since 2004, increasing capacity by 60%¹
- World-class pipeline development, engineering and operating capabilities



DBP Corporate History



1. Increase in Firm Full Haul capacity

DBP – 30 Years of Reliable Performance



DDG Projects Well Progressed

First revenues 1Q15: new project recently agreed



Wheatstone Ashburton West Pipeline (WAWP)

- Forecast total project cost \$98m
- Finalising work to tie into Wheatstone plant and commissioning
- Construction completion expected ahead of 31 December 2014



Fortescue River Gas Pipeline (FRGP)

- Forecast total project cost \$182m
- Construction at multiple sites simultaneously to fast track delivery
- Solomon Hub meter station complete
- Expected completion now 1Q15 (target was Dec 2014)
 - No material revenue impact



New Business

- Initial 9 year maintenance contract for Gorgon's onshore pipeline/metering
- Ashburton Onslow Gas Pipeline (AOGP)
 - Chevron-funded pipeline to connect the Onslow Power Station to DBNGP
- FRGP expansion to Chichester remains prospective



Source: Fortescue market update 21 October 2014

Regulatory Framework



- AER's 'Better Regulation' program has provided greater transparency
- AER Rate of Return Guidelines have provided clear guidance for WACC parameters
- Limited Merits Review framework maintained
 - Ensures regulators remain accountable for their decisions
- Greater use of benchmarking by AER in setting Opex and Capex allowances
 - Victorian owned distribution networks benchmark well
- Expected move to revenue cap
 - Reduced exposure to volume volatility

Regulatory
Jurisdiction

Australian Energy
Regulator



Economic Regulatory
Authority of WA

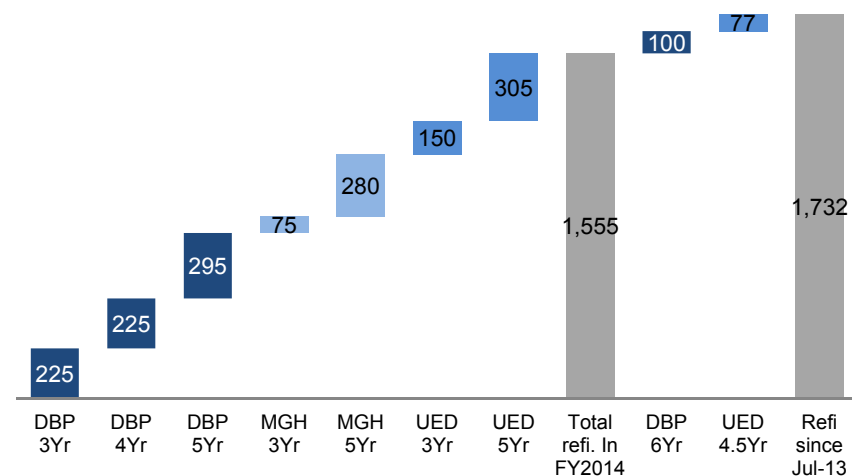


Debt Capital Management

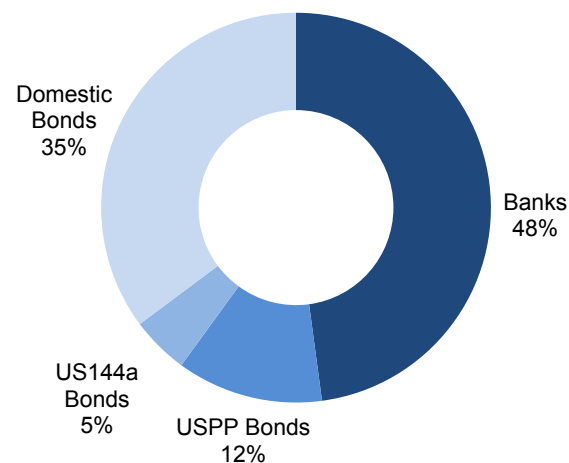


Term Debt Transactions since July 2013

(\$m)

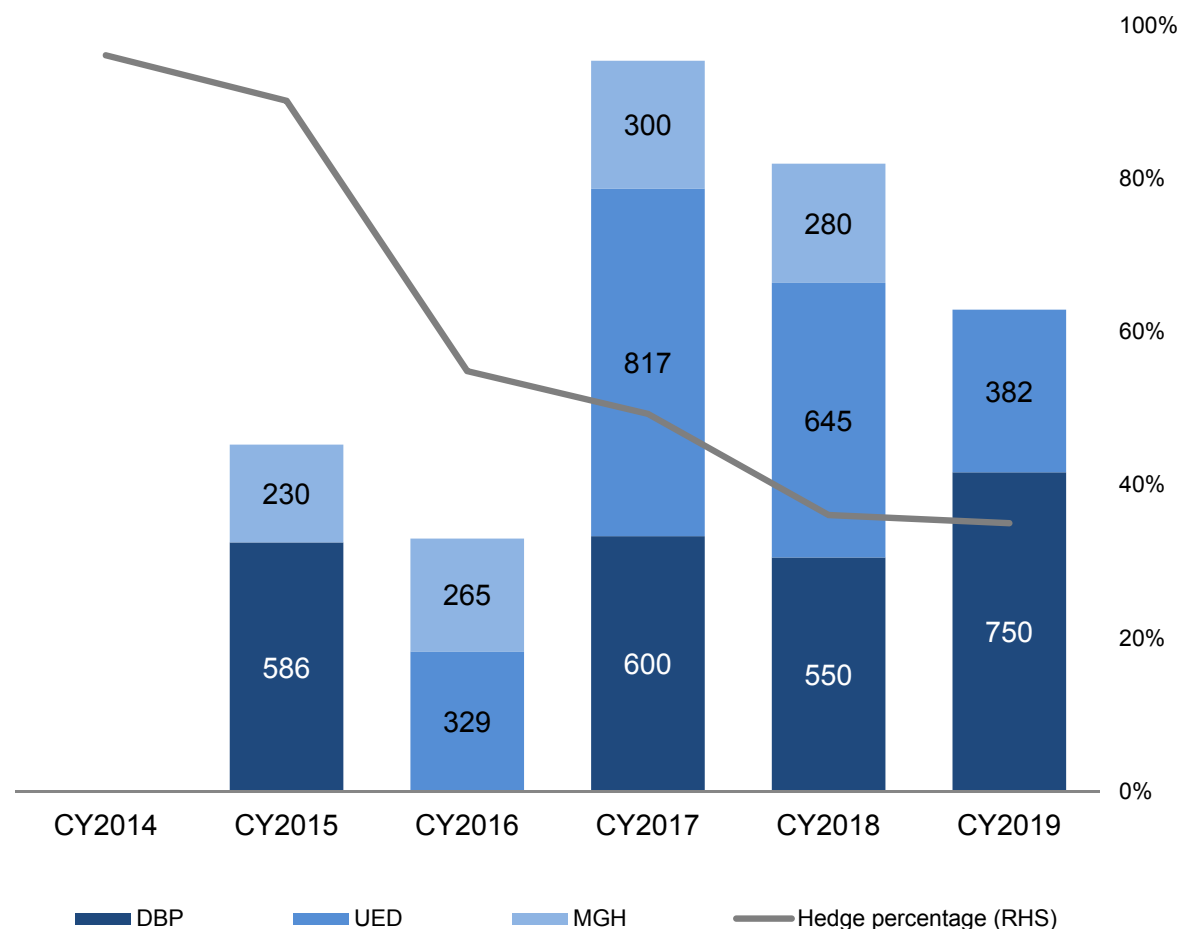


Debt Facility Mix



Debt Maturities and Base Interest Rate Hedging

(\$m)



Equity Capital Management

Accelerated non-renounceable entitlement offer launched today



Offer Size and Structure	<ul style="list-style-type: none">Fully underwritten 1 for 8 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$397 million (Offer)Approximately 166.0 million new stapled securities are expected to be issued (12.5% of pre-existing issued stapled securities)																																						
Use of Proceeds ¹	<table><tr><th colspan="2">Source of funds (\$m)</th><th colspan="2">Use of funds (\$m)</th><th>Estimated timing of use of funds</th></tr><tr><td>Offer Proceeds</td><td>396.7</td><td>United Energy RAB growth¹</td><td>165.0</td><td>Progressively over 3 – 4 years</td></tr><tr><td></td><td></td><td>Multinet Gas RAB growth</td><td>50.0</td><td>1Q15</td></tr><tr><td></td><td></td><td>DBP debt repayment¹</td><td>160.0</td><td>1Q15</td></tr><tr><td></td><td></td><td>Offer costs and fees</td><td>9.6</td><td>Late CY14</td></tr><tr><td></td><td></td><td>Corporate working capital</td><td>12.1</td><td>Ongoing</td></tr><tr><td colspan="2">Total sources</td><td>396.7</td><td>Total uses</td><td>396.7</td></tr></table>				Source of funds (\$m)		Use of funds (\$m)		Estimated timing of use of funds	Offer Proceeds	396.7	United Energy RAB growth ¹	165.0	Progressively over 3 – 4 years			Multinet Gas RAB growth	50.0	1Q15			DBP debt repayment ¹	160.0	1Q15			Offer costs and fees	9.6	Late CY14			Corporate working capital	12.1	Ongoing	Total sources		396.7	Total uses	396.7
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Total sources		396.7	Total uses	396.7																																			
Offer Price	<ul style="list-style-type: none">\$2.39 per new stapled security6.6% discount to the last traded price (\$2.56) on 18 November 20145.9% discount to TERP (\$2.54)																																						
Institutional Entitlement Offer	<ul style="list-style-type: none">The institutional component of the Offer is expected to raise approximately \$274 million																																						
Retail Entitlement Offer	<ul style="list-style-type: none">The retail component of the Offer is expected to raise approximately \$123 million																																						
Distribution guidance	<ul style="list-style-type: none">FY15 guidance² of 17.5 cpss reaffirmedRepresents offer yield of 7.3%³ based on underwritten price of \$2.39																																						
Ranking	<ul style="list-style-type: none">New Stapled Securities issued will rank pari passu with existing stapled securitiesNew Stapled Securities will be eligible for the interim FY15 distribution																																						
Timetable	<ul style="list-style-type: none">Accelerated institutional entitlement 19-20 November 2014Retail entitlement opens – 10.00am, Tuesday, 25 November 2014Retail entitlement closes – 5.00pm, Tuesday, 16 December 2014																																						

¹ Investments in DBP and UED require approval of DBP unitholders and UED shareholders respectively. DUET expects to receive the relevant minority co-owner approvals. In the event that these approvals were delayed or withheld, DUET would look to renegotiate the form and timing of the investments. Failing this, DUET would aim to apply the funds elsewhere in the Group.

² Distribution guidance is subject to DUET's assumptions being met.

³ Based on FY15 distribution guidance of 17.5 cpss.

Provides funding for accretive RAB growth



■ United Energy

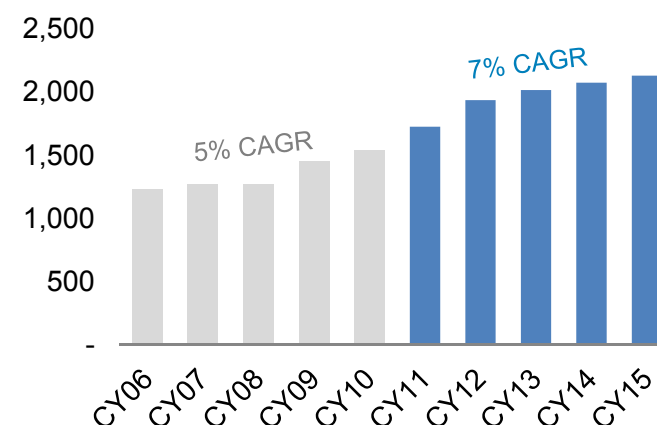
- \$165m to be invested over 3-4 years²
- Nominal WACC 9.49% to December 2015
- Clear AER WACC Guidelines for 2016–2020 reset
- 7% annual RAB growth over CY11–15

■ Multinet Gas

- \$50m to be invested in 1Q15
- Nominal WACC 7.03% to December 2017
- 3% annual RAB growth over CY13-17

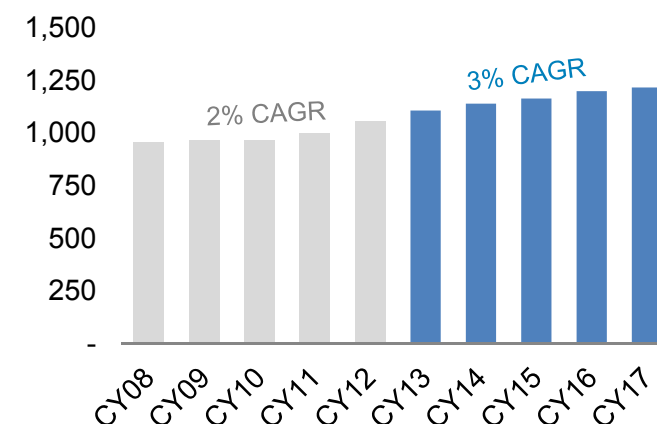
United Energy RAB¹

Nominal \$m, Regulatory decision Actual and Forecast



Multinet Gas RAB³

Nominal \$m, Regulatory decision Actual and Forecast



Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET. Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions) of the investor presentation released on ASX today.

1 Includes EDPR, AMI and Alternative Control Services.

2 Investment schedule to be agreed with minority co-owner.

3 Includes expenditure related to Multinet's proposed accelerated pipeworks replacement program which is subject to AER approval.

Strengthens DBP's Credit Outlook



- Investment in DBP is expected to:
 - Strengthen DBP's balance sheet
 - Provide headroom in the forecast medium term Funds From Operations to Debt credit metric
 - Generate interest cost savings of up to \$12 million per annum¹
 - Strengthen DBP's access to global debt capital markets

- Investment structure:
 - DUET to invest \$160m in 1Q15²
 - Minority co-owner to invest \$40m over 3 to 5 years
 - Increases DUET's rights to DBP distributions to 82.4% on completion of the investment, falling to 80% as the minority co-owner invests

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

Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions) of the investor presentation released on ASX today.

¹ Based on DBP repaying \$200m of senior debt with an all-in interest rate of approximately 6% per annum.

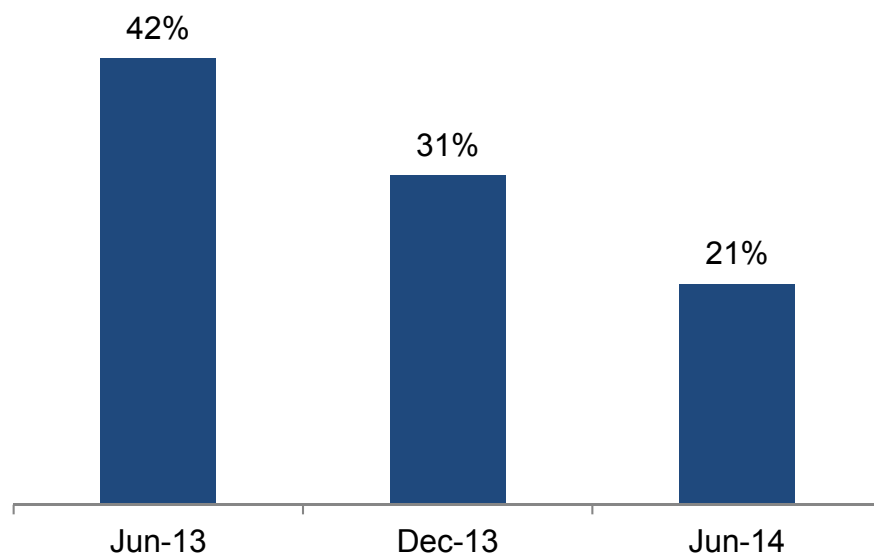
² Final approval of this investment by DUET and DBP's minority co-owner is expected in 1Q15. See co-owner approval section in slide 13 of the investor presentation released on ASX today.

Enables DUET to suspend its DRP for at least 3 years

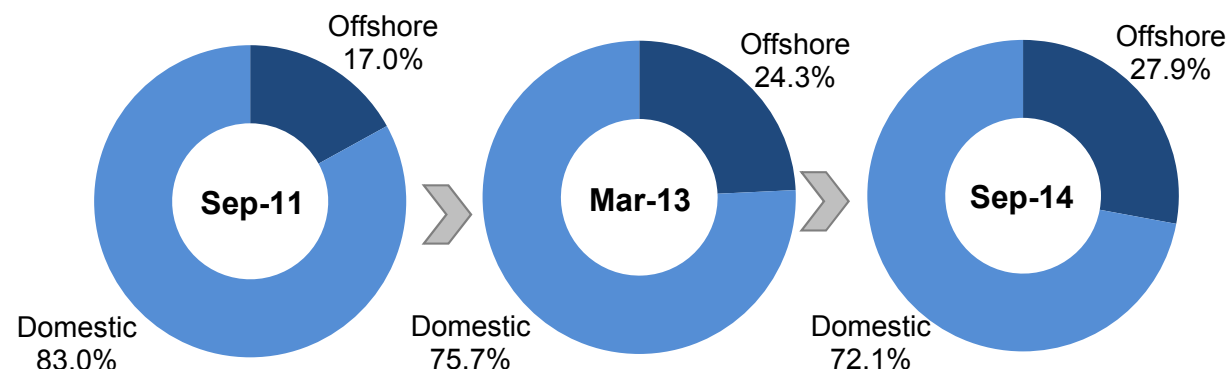


Recent DRP Participation Rate

% application rate



Stapled Securityholder Register



- Increasing offshore ownership of DUET post internalisation of management
- Most offshore investors unable to participate in existing DRP program¹
- Offer enables offshore investors to participate in funding DUET's growth opportunities

Management Priorities



- Deliver FY15 distribution guidance
- Grow the Regulated Asset Base
 - Continue network investment at United Energy
 - Continue Multinet Gas' accelerated pipeworks replacement program
- Prepare for United Energy and DBP's regulatory submissions for 2016 - 2020
- Complete DDG's WAWP and FRGP projects
- Explore new DDG projects and opportunities to invest in energy infrastructure investments



Formal Business of Meetings

DUET 2014 Annual General Meetings

Voting cards



DUET GROUP
DUET Company Limited (AFIN 00 163 100 061) (DUECo)
DUET Investment Holdings Limited (AFIN 22 120 456 673) (DIHL)
DUET Finance Limited (AFIN 15 104 014 062) (AFSL 26526/7) (DFL)
in its personal capacity and as responsible entity for
DUET Finance Trust (AFIN 100 363 135) (DFT)

**Annual General Meetings of DIHL,
DUECo and DFL and the General
Meeting of DFT**
Wednesday 19 November 2014
**SECURITYHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**

THE DIRECTORS OF DUET GROUP
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING

100

Please read the instructions on the reverse before voting

SH412JN15A

DUET GROUP
DUET Company Limited (AFIN 00 163 100 061) (DUECo)
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**Annual General Meetings of
DIHL, DUECo, DFL,
and the
General Meeting of DFT**
Wednesday 19 November 2014
**N-VOTING SECURITYHOLDER
ADMISSION CARD**

TITLES YOU TO SPEAK AT THE MEETING BUT
YOU ARE NOT ENTITLED TO VOTE

THE DIRECTORS OF DUET GROUP
THANK YOU FOR YOUR ATTENDANCE

RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING

200

DUET GROUP
DUET Company Limited (AFIN 00 163 100 061) (DUECo)
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**Annual General Meetings of
DIHL, DUECo, DFL,
and the
General Meeting of DFT**
Wednesday 19 November 2014
VISITOR ADMISSION CARD

CARD DOES NOT ENTITLE YOU TO
SPEAK OR VOTE AT THE MEETING

THE DIRECTORS OF DUET GROUP
THANK YOU FOR YOUR ATTENDANCE

250



Questions

DUET Group – 2014 Meetings

Formal Proceedings



	DIHL	DUECo	DFT	DFL
Ordinary Resolutions				
Remuneration Report Resolution	Resolution 1	Resolution 1		Resolution 1
Director Re-election Resolution – D Halley	Resolution 2	Resolution 2		
Director Re-election Resolution – S In't Veld	Resolution 3	Resolution 3		
Director Election Resolution – J Hamilton	Resolution 4	Resolution 4		
Director Re-election Resolution – J Harvey				Resolution 2
Director Election Resolution – T Benson				Resolution 3
Special Resolutions				
Refresh Placement Capacity	Resolution 5	Resolution 5	Resolution 1	Resolution 4
Trust Constitution Amendments			Resolution 2	
Company Constitution Amendments	Resolution 6	Resolution 6		Resolution 5

Ordinary Business



DIHL - Financial Accounts and Reports

To receive and consider the DIHL Financial Report, the Directors' Report and the Auditor's Report thereon, for the period ended 30 June 2014.

DUECo - Financial Accounts and Reports

To receive and consider the DUECo Financial Report, the Directors' Report and the Auditor's Report thereon, for the period ended 30 June 2014.

DFL - Financial Accounts and Reports

To receive and consider the DFL Financial Report, the Directors' Report and the Auditor's Report thereon, for the period ended 30 June 2014.

Ordinary Business



DIHL Resolution 1 – Adoption of Remuneration Report

That the company adopt the remuneration report included in DUET Investment Holdings Limited's Directors' Report for the period ended 30 June 2014.

DUECo Resolution 1 – Adoption of Remuneration Report

That the company adopt the remuneration report included in DUET Company Limited's Directors' Report for the period ended 30 June 2014.

DFL Resolution 1 – Adoption of Remuneration Report

That the company adopt the remuneration report included in DUET Finance Limited's Directors' Report for the period ended 30 June 2014.

Voting restriction:

No votes may be cast on this resolution by key management personnel or their closely related parties¹

Note: The Chairman intends to vote undirected proxies in favour of each resolution and the Chairman is authorised to exercise undirected proxies on remuneration related resolutions.

1. Except as a proxy for a person who is entitled to vote on this resolution, appointed by way of a Proxy Form that directs how the proxy is to vote on the resolution.

Remuneration Framework

Further enhancements made on 2013 report



Remuneration Framework Objectives:

- Attract, retain and motivate high performing executives
- Provide transparent disclosure
- Ensure strong alignment with securityholders
- Benchmarked performance against peer and ASX200 firms

Director Remuneration:

- Fixed pay – no options, retirement benefits, STI and LTI

Executive Remuneration (CEO & CFO):

- Material portion of total remuneration linked to short/long term performance
- STI measures:
 - 50% financial outcomes, 50% qualitative measures
 - High retention component vesting over multiple years
- LTI aimed at longer term securityholder value creation
 - Vesting calculated 3 years after award date
 - Measures based on 2 requirements:
 - TSR performance against S&P ASX 200 Industrials Index
 - Achievement of distribution targets

Remuneration changes to apply from FY15

- Higher component of STI award retained
- Retained STI vests over a 2 year period
- Retained STI paid in 'notional equity' rather than cash
- Introduction of clawback for STI
- Greater component of LTI award aligned with distributions to securityholders

Ordinary Business



DIHL Resolution 2

To consider and, if thought fit, to pass as an ordinary resolution:

That Mr Douglas Halley, who retires in accordance with clause 10.3 of the DIHL Constitution and being eligible, be elected as a Director of DIHL.

DUECo Resolution 2

To consider and, if thought fit, to pass as an ordinary resolution:

That Mr Douglas Halley, who retires in accordance with clause 10.3 of the DUECo Constitution and being eligible, be elected as a Director of DUECo.

Experience	Other Directorships	Qualifications
Banking, treasury, finance, business development, investor relations, corporate strategy and M&A	<ul style="list-style-type: none">▪ Foyson Resources Limited▪ Print & Digital Publishing Pty Limited▪ Vocation Limited	<ul style="list-style-type: none">▪ BCom (UNSW)▪ MBA (UNSW)▪ FAICD

Ordinary Business



DIHL Resolution 3

To consider and, if thought fit, to pass as an ordinary resolution:

That Ms Shirley In't Veld, who retires in accordance with clause 10.3 of the DIHL Constitution and being eligible, be elected as a Director of DIHL.

DUECo Resolution 3

To consider and, if thought fit, to pass as an ordinary resolution:

That Ms Shirley In't Veld, who retires in accordance with clauses 10.3 of the DUECo Constitution and being eligible, be elected as a Director of DUECo.

Experience	Other Directorships	Qualifications
Energy Generation, Alumina Business Development, Commercial Law, Renewable Energy	<ul style="list-style-type: none">▪ Asciano Limited▪ CSIRO▪ Australian Institute of Company Directors (WA)	<ul style="list-style-type: none">▪ BCom LLB (Melb)▪ FAICD

Ordinary Business



DIHL Resolution 4

To consider and, if thought fit, to pass as an ordinary resolution:

That Dr Jack Hamilton, in accordance with clause 10.8 of the DIHL Constitution, be elected as a Director of DIHL.

DUECo Resolution 4

To consider and, if thought fit, to pass as an ordinary resolution:

That Dr Jack Hamilton, in accordance with clause 10.8 of the DUECo Constitution, be elected as a Director of DUECo.

Experience	Other Directorships	Qualifications
Midstream/downstream gas operations, LNG project development, corporate strategy, commercial negotiations and M&A	<ul style="list-style-type: none">▪ Calix Ltd▪ Geodynamics Ltd▪ Southern Cross Electrical Engineering▪ Federation Training	<ul style="list-style-type: none">▪ Engineering (PhD) (Melb)▪ FAICD

Ordinary Business



DFL Resolution 2

To consider and, if thought fit, to pass as an ordinary resolution:

That Ms Jane Harvey, who retires in accordance with clause 10.3 of the DFL Constitution and being eligible, be elected as a Director of DFL.

Experience	Other Directorships	Qualifications
Utilities sector consulting on gas and electricity privatisations, audit	<ul style="list-style-type: none">▪ IOOF Holdings Limited▪ Colonial Foundation Trust▪ Telecommunications Industry Ombudsman▪ Australian Institute of Company Directors (Vic)	<ul style="list-style-type: none">▪ BCom (Melb)▪ MBA (Melb)▪ FCA▪ FAICD

Ordinary Business



DFL Resolution 3

To consider and, if thought fit, to pass as an ordinary resolution:

That Ms Terri Benson, in accordance with clause 10.8 of the DFL Constitution and being eligible, be elected as a Director of DFL.

Experience	Other Directorships	Qualifications
Energy and Water Utilities, Australian energy regulation, company mergers and restructures, customer expectations.	<ul style="list-style-type: none">▪ Birdon Holdings Pty Ltd	<ul style="list-style-type: none">▪ B Bus (Accounting) (UWS)▪ Harvard Business School Advanced Management▪ CPA▪ GAICD

Note: The Chairman intends to vote undirected proxies in favour of each resolution and the Chairman is authorised to exercise undirected proxies on remuneration related resolutions.

Special Business



DIHL Resolution 5, DUECo Resolution 5, DFT Resolution 1 and DFL Resolution 4

To consider and, if thought fit, to pass as an ordinary resolution:

The approval and ratification of the prior issue of 49,019,608 shares in DIHL, DUECo and DFL and 49,019,608 units in DFT on 21 January 2014 to institutional investors as part of an institutional placement¹.

Voting Restriction:

The entities will disregard any votes cast on the resolution by a person who participated in the placement and any of their associates².

Note: The Chairman intends to vote undirected proxies in favour of each resolution and the Chairman is authorised to exercise undirected proxies on remuneration related resolutions.

1. The full text of the resolution is set out in the Notice of Meeting convening the DIHL, DUECo, DFL and DFT meetings.

2. Except as a proxy for a person who is entitled to vote on this resolution, appointed by way of a Proxy Form that directs how the proxy is to vote on the resolution.

Special Business



DFT Resolution 2

To consider and, if thought fit, to pass as a special resolution:

That the DFT Constitution be amended in accordance with the supplemental deed poll in the form tabled at the Meeting and initialled by the Chairman of the Meeting for identification (Deed Poll), and that DFL in its capacity as responsible entity of DFT be authorised to execute the Deed Poll and lodge it with ASIC to give effect to these amendments to the DFT Constitution¹.

Note: The Chairman intends to vote undirected proxies in favour of each resolution and the Chairman is authorised to exercise undirected proxies on remuneration related resolutions.

1. The full text of the resolution is set out in the Notice of Meeting convening the DFT meeting.

Special Business



DIHL Resolution 6, DUECo Resolution 6 and DFL Resolution 5

To consider and, if thought fit, to pass as a special resolution:

That the DIHL, DUECo and DFL Constitutions be amended as described in section 3.2.3 of the Explanatory Memorandum and in accordance with the marked up copy tabled at the Meeting and initialled by the Chairman¹.

Note: The Chairman intends to vote undirected proxies in favour of each resolution and the Chairman is authorised to exercise undirected proxies on remuneration related resolutions.

1. The full text of the resolution is set out in the Notice of Meeting convening the DIHL, DUECo and DFL meetings.

Proxy Votes (1 of 3)



	For	Against	Open	Abstain	% For
Remuneration Report Resolution					
DIHL Resolution 1					
DUECo Resolution 1					
DFL Resolution 1					
Director Appointment Resolutions					
DIHL Resolution 2 – D Halley					
DUECo Resolution 2 – D Halley					
DIHL Resolution 3 – S In't Veld					
DUECo Resolution 3 – S In't Veld					
DIHL Resolution 4 – J Hamilton					
DUECo Resolution 4 – J Hamilton					

Proxy Votes (2 of 3)



	For	Against	Open	Abstain	% For
Director Appointment Resolutions					
DFL Resolution 2 – J Harvey					
DFL Resolution 3 – T Benson					
Placement Ratifications					
DIHL Resolution 5					
DUECo Resolution 5					
DFT Resolution 1					
DFL Resolution 4					
Trust Constitution Amendment					
DFT Resolution 2					

Proxy Votes (3 of 3)



	For	Against	Open	Abstain	% For
Company Constitution Amendments					
DIHL Resolution 6					
DUECo Resolution 6					
DFL Resolution 5					



2014 Annual Investor Forum and General Meetings

Closure of Meetings