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ASX RELEASE

2014 GENERAL MEETINGS - CHAIRMAN AND CEO SPEECHES

DUET is pleased to advise that its 2014 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:	1800 801 825 (within Australia)
	+61 2 8524 5042 (outside Australia)
Passcode:	8389791

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

For more enquiries, please contact

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Chairman's Speech - Doug Halley

It's been 10 years since DUET listed on the ASX and we remain focused on the promise we made to investors at that time.

We focus on energy utility businesses which have regulated or long term contracted revenues with stable and predictable operating cash flow. We seek to pay a steady stream of distributions from the cash flows generated by our businesses.

We actively manage our risk exposures. Our regulated and contractual pricing structures limit our exposure to variation in electricity and gas volumes. And we hedge our exposure to movements in base interest rates and foreign exchange rates.

That approach has underpinned solid long term performance for the Group.

In FY14 we delivered a total return to securityholders of almost 30% - well above the ASX 200 Industrials Index of 17.4% - and the ASX200 Utilities Index of 18.2%.

In FY14 the Group delivered on its distribution guidance of 17 cents per stapled security. And today we re-affirm our distribution guidance for FY15 of 17 and a half cents per stapled security, representing a cash yield of 6.8% based on yesterday's closing price.

The level of distributions beyond FY15 will be subject to a number of outcomes, including the regulatory tariff review for United Energy which is expected to take effect from January 2016.

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).

DBP remains subject to a regulatory decision to set tariffs for the remaining 15% of its firm full haul volumes from January 2016.

Accordingly, DUET expects to be in a position to provide a new medium term distribution target once each of these outcomes is known.

The year has seen some important achievements for the Group and the fulfilment of a number of our strategic initiatives.

It is our first full year of operation as an internally managed business, and we have delivered on our plan to halve our corporate costs.

We have executed on our plans to grow the regulated asset base of the Group, and extended the contracts with DBP's customers, and secured attractive investments in new gas infrastructure developments in Western Australia.

Our recent capital raisings - two $100m placements and a $43m SPP completed during the year - were strongly supported by our investors. Each of the placements was completed at a nil discount to DUET's 5-day volume weighted average security price - a resounding vote of confidence.

This morning we announced a further opportunity for our security holders to participate in our growth. We have announced a 1 for 8 accelerated non-renounceable pro rata entitlement offer to raise approximately $397m. David will provide more details regarding the Offer later in the presentation.

To conclude, it has been another successful year for DUET and we look forward with confidence to the coming years.

Chief Executive Officer Speech – David Bartholomew

This year's result demonstrates the strength of our businesses and the resilience of our cash flows.

Our key performance measure – Adjusted EBITDA after net external interest expense – increased by 7% on the previous year.

Multinet re-set its base interest rate hedges to match the regulator's allowance for the cost of debt resulting in significant savings in interest costs and offsetting the reduction in its regulated tariffs.
Lower interest expense, lower operating costs, and lower head office costs driven by the internalisation of management - and favorable outcomes from our debt refinancing program - resulted in a strong overall performance for the Group.

Our businesses are performing well. Multinet and DBP are generating reliable operating cash flows underpinning our distributions - with each having tariffs linked to inflation.

United Energy has the prospect of strong medium to long term growth in its regulated asset base, underpinning future Group revenue. And DBP Development Group provides DUET with an attractive source of growth with completion of our initial two pipeline development projects expected in the coming months.

Pleasingly, United Energy's distribution revenue increased by 6.8% on the prior year despite overall volumes being down 2.6% on higher-than-average winter temperatures.

United Energy continued to invest in its network with its regulated asset base increasing 8.6% compared to the prior year. This investment is aimed at improving United Energy's network performance and building capacity to meet growing peak demand.

United Energy's smart meter project is around 97% complete and the focus is now on changing out the final remaining customers over the coming months as we get access to premises.

Multinet Gas' 7.3% increase in EBITDA after external interest was achieved against a backdrop of an initial 11.1% cut in regulated tariffs at the start of the financial year.

At DBP, overall volumes were 8.3% higher than the prior year. Despite higher volumes, revenue from gas transportation was down half a percent on the prior year. Given that 80% of DBP's contracted tariff is take-or-pay, changes in throughput do not result in proportional changes in revenue.

DBP's renewal of its shipper contracts and DDG's two new development projects were the highlights of our year.

Let me start by saying that DBP's recontracting is a significant achievement for DUET. Recontracting has reinforced the strong long term partnerships that DBP has established with its customers and which underpin Western Australia's most important energy infrastructure asset. Our participating customers negotiated a 9.5% reduction to their previous tariff. In return, we secured annual CPI escalation of the new tariff, protecting DBP's inflation-linked revenue base. And we retained the 80% take-or-pay tariff structure, limiting the sensitivity of DBP's revenues to variations in throughput. Importantly, we extended the term of most of the contracts out to between 2025 and 2033.

The rationale for recontracting ahead of the 2016 regulatory re-set was compelling both for DBP and for our customers. We shared the benefits of current low interest rates and provided tariff certainty for our customers and revenue certainty for DBP. Less than 15% of DBP's capacity will now be subject to the ERA's 2016 regulatory tariff re-set.

The new contracts provide DBP with greater revenue and volume certainty with tariffs agreed and indexed to inflation with most participating shippers' relinquishment rights now deferred to 2021.
As a result, the forecast impact of recontracting on DBP's current financial year operating cash flow after interest, is expected to be less than $10 million compared to the 2014 financial year performance.

This year marks the 30th anniversary of the commissioning of the Dampier to Bunbury Pipeline.

It is Western Australia's most important piece of energy infrastructure. The pipeline has underpinned the economic development of the State. We acquired it in 2004 for $1.8 billion and have since increased its capacity by over 60%.

DBP Development Group had a very successful year. In September last year we announced our agreement with Chevron to build, own and operate the 109km Wheatstone Ashburton-West Pipeline. This pipeline will connect Wheatstone's domestic gas facility to the DBNGP. We expect the pipeline to be commissioned in December this year with a total forecast cost to complete of $98 million.

In January this year we won our second pipeline development project. In joint venture with TransAlta, we are building and will own and operate the Fortescue River Gas Pipeline. This 270 KM pipeline will connect the DBNGP to TransAlta's electricity generation plant, which serves Fortescue Metal's Solomon Hub iron ore mines in the Pilbara. With construction of the Solomon Hub meter station already completed, the team is laying the pipeline and the project is due for completion in first quarter next year, with a forecast total cost to complete of $182 million.

Recently, DDG has also been successful in winning two other new projects. The first is the maintenance contract for Gorgon's on-shore gas pipeline and metering assets, further building on our relationship with Chevron. The second is the construction of a pipeline to connect Horizon's Onslow power station to the DBNGP, with the project fully funded by Chevron.

Stage 2 of the Fortescue River Gas Pipeline is the extension to Fortescue Metals' Cloudbreak and Christmas Creek iron ore mines in the Chichester Hub. This extension project remains prospective and we expect to hold discussions with Fortescue next year.

Over the last couple of years, DUET, our businesses, our peers and our industry associations have been actively involved in important processes to re-assess a number of aspects of economic regulation in Australia. There have been a number of encouraging outcomes:

- The AER and the AEMC have demonstrated a commitment to political independence and to open, consultative processes.
- The new national gas and electricity rules promote a more flexible and balanced approach to setting the weighted average cost of capital.
- The national regulator has provided clear guidance on the proposed approach to setting the cost of capital.
- A merits-based appeals process has been retained. We see this as a critical part of the institutional architecture.
- We welcome the AER's move to an increased focus on benchmarking to set opex and capex allowances. The Victorian distributors, including United Energy, are the most efficient in the country and will set the benchmarks by which the distributors in other states will be judged.

Recent indications from the regulator are that we can expect the Victorian electricity distributors to move from price caps to revenue caps in the 2016-20 regulatory period. This will further reduce United Energy's exposure to unforeseen changes in electricity consumption.

We will lodge United Energy's submission to the AER in April next year and we are expecting a decision setting the revenue allowance for calendar 16 in October 2015. The AER's final decision setting the revenue allowance for 2017 to 2020 is scheduled to be published in the course of calendar 16.

It was another successful year on the debt capital management front and slide 21 provides a snapshot of our current position.

We raised and refinanced over $1.5 billion of term bank facilities during FY14 on competitive terms.

Recently, we completed the refinancing of all remaining calendar year 14 maturities and are well progressed with our planning for next year's maturities.

As Doug mentioned earlier, this morning we launched a 1 for 8 accelerated non-renounceable entitlement offer to raise approximately $397m. The offer is underwritten at $2.39 per stapled security, a 5.9% discount to the theoretical ex-rights security price.

We have re-affirmed our distribution guidance for FY15 of 17.5 cents per stapled security, representing a trading yield of 7.3% based on the underwritten offer price. New stapled securities issued under the Offer will be entitled to DUET's FY15 interim distribution, scheduled to be paid in February next year. I would like to draw your attention to the key dates for the offer:

The accelerated institutional book-build will conclude tomorrow. The Record Date for determining entitlement to participate in the offer is Monday 24 November and the retail offer closes at 5.00pm on Tuesday, 16 December.

$215 million of the proceeds of the offer will be applied to support the growth of the regulated asset base at United Energy and Multinet Gas. In the current regulatory period United Energy has grown its asset base by 7% per annum. This level of growth is expected to be sustained in the medium to long term as United Energy renews its distribution network and builds capacity to meet growing peak demand.

Multinet will also see a continuation of its accelerated pipe replacement program and is expected to achieve real increases in its asset base over the coming years. This growth will underpin the growth in revenue for the Group.

The offer enables DUET to invest $160 million in DBP to strengthen its credit outlook. This will provide a solid funding platform for DBP as it plans to refinance future debt maturities in global debt capital markets. It will also reduce DBP's interest costs by up to $12m a year on completion of the total investment. Final approval of the investment structure by DUET and DBP's minority co-owner is expected early in 2015. On completion of the investment, DUET's rights to DBP's distributions will increase to 82.4% then return to 80% over time as Alcoa progressively makes its $40 million investment over a period of 3 to 5 years.

Our distribution and dividend reinvestment plan, or DRP, has been well supported by our Australian investors. However, the proportion of our security register that is held by offshore investors has increased steadily over the last three years from around 17% to around 28%. As most overseas domiciled investors are not eligible to participate in the DRP, we have seen a reduction in our overall DRP participation rate. The funds from our entitlement offer will enable us to suspend our DRP for at least 3 years and provide funding for the growth of our Victorian businesses. Importantly, the entitlement offer will provide an opportunity for our increasing number of offshore investors to participate in that growth.

Our priority is to deliver DUET's FY15 distribution guidance of 17.5 cents per stapled security. We are raising capital to invest in accretive opportunities to grow the asset base of United Energy and Multinet and to strengthen DBP's access to global capital markets.

We will prepare for our regulatory submissions for United Energy and DBP ahead of their 2016 regulatory determinations.

And we will complete each of DDG's development projects and continue to explore opportunities to acquire or develop energy infrastructure in Australia.

Chairman's closing remarks after completion of formal business

One of the steps undertaken at the time of internalisation of management in 2012 was to commence a board renewal process to bring some new perspectives as well as improve our diversity: particularly the complementary skills mix, gender and geographic representation of the board.

That resulted in the appointments of Shirley Int'Veld and Jane Harvey in August 2013, and Jack Hamilton and Terri Benson in May 2014.

It was also our intention to not expand the size of the Boards and so The Honourable Michael Lee, who is also present here today stepped down in September 2014 and Duncan Sutherland, as previously announced, will be retiring from the Board today.

I want to take this opportunity, on behalf of the Boards and management, to publicly thank Michael and Duncan for their contributions since the IPO of DUET in 2004. During those ten years, their judgment and advice has contributed strongly to the success of DUET and the effectiveness of the Boards in dealing with some complicated issues.

This has enriched the discussion and debate on the variety of challenges and successes DUET has experienced over those years. On behalf of my fellow directors, DUET's management team and securityholders, I would like to ask you both to stand in order that we can thank you both for your contributions to DUET.

Through their respective Nominations Committees, the Boards continue to review their composition and renewal process. Our boards are characterised by strong operational expertise and we have enhanced director diversity. In particular we note that we have 4 women on the DUET boards out of a total of 9 directors.

I would like to thank everyone for their attendance and participation in today's meetings and for your continued support of DUET.

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