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13 August 2015

ASX RELEASE

UNITED ENERGY PRICES A\$279M OF US PRIVATE PLACEMENT BONDS

DUET Group is pleased to note the attached media release confirming the pricing of A\$279 million of US private placement bonds by United Energy.

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13 August 2015

United Energy Prices A\$279 Million (Equivalent) US Private Placement Bonds

United Energy has priced A\$279 million (equivalent) of seven and ten year senior unsecured notes through a private placement to US institutional investors.

The bond issuer is United Energy Distribution Pty Ltd which is rated BBB (stable) by Standard & Poor's and Baa2 (stable) by Moody's.

The transaction includes the execution of cross currency interest rate swaps to convert USD funds to A\$279 million. Drawdown is scheduled for October 2015 and the funds will be used towards the repayment of a US 144a transaction which matures in April 2016.

The interest rate margin achieved was attractive and reflected the current strong demand for investment grade utility issuers.

United Energy Chief Executive Officer, Hugh Gleeson, said "We are very happy with the support that United Energy has received from both existing and new investors in the US private placement market. This transaction deepens United Energy's relationship with USPP investors."

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