2015 Results Presentation

21 August 2015

Disclaimer

Important Information

At 30 June 2015, the DUET Group comprised DUET Company Limited (ABN 93 163 100 061) ("DUECo"), DUET Investment Holdings Limited ("DIHL)" (ABN 22 120 456 573) and DUET Finance Limited (ABN 15 108 014 062) ("DFL") (AFSL 269287) in its personal capacity and as responsible entity of DUET Finance Trust ("DFT") (ARSN 109 363 135) (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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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 2015 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 2015 Financial Report. This presentation should be read in conjunction with the 2015 Financial Report of DUET Group, which can be found on the DUET website at www.duet.net.au

Agenda

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Highlights

Growth

- DDG commissioned its two pipeline projects (WAWP and FRGP)
  - First full year earnings contribution in FY16
- DDG is preparing a proposal to build, own and operate the North Eastern Gas Interconnector (NEGI) pipeline; submission due 30 September 2015
- Announced proposed acquisition of 100% of Energy Developments Limited (EDL)

Regulatory

- United Energy lodged 2016-2020 EDPR submission
- DBP lodged 2016-2020 Revised Access Arrangement
- Multinet Gas submitted accelerated pipeworks pass-through application to the AER

Capital

- $1.67b underwritten placement and entitlement offer completed in August 2015
  - Strongly supported by both institutional and retail investors
  - Substantial shareholder notice (10.7%) lodged by UniSuper on 7 August 2015
- Over $2.1b of debt raised and refinanced on competitive terms

Distributions

- Delivered 17.5 cpss FY15 guidance
  - 8.75 cpss final FY15 distribution paid on 20 August 2015
- 18.0 cpss FY16 guidance, targeting growth to 19.0cpss in FY18
  - Subject to completion of proposed EDL acquisition and forecast assumptions being met

Group Results

Group Results

Consolidated Results ($m) Extract from Appendix 4E	FY15	FY14[1]	*Change*
Revenues from ordinary activities	**1,269.3**	1,251.4	*1.4%*
EBITDA	**783.5**	800.6	*(2.1)%*
NPAT excluding significant items	**77.0**	86.6	*(11.1)%*

Proportionate Results ($m) Refer to Management Information Report (MIR)	FY15	FY14	*Change*	Commentary
Transmission and Distribution Revenue	**748.6**	743.6	*0.7%*	$27.7m lower recontracted revenue at DBP offset by other operating companies
Total Revenue	**854.7**	850.8	*0.5%*	
Opex	**244.1**	233.5	*(4.6)%*	Opex increases: DBP $1.5m; UE $2.3m; MGH $3.1m; DDG $0.7m; Corporate $3m
EBITDA	**610.6**	617.3	*(1.1)%*	
Adjusted EBITDA[2]	**590.3**	599.7	*(1.6)%*	
Net External Interest Expense (“Interest”)	**276.4**	316.4	*12.6%*	$38.1m lower interest costs at DBP post recontracting
Adjusted EBITDA less Interest	**313.9**	283.3	*10.8%*	Driven by lower interest costs at DBP
NRD/SIB capex	**101.2**	90.7	*(11.6)%*	$5.6m increase in NRD at Multinet Gas
Income tax paid	**1.8**	-	*n/a*	Head office tax payment
Proportionate Earnings	**210.9**	192.6	*9.5%*	DUET will replace NRD with SIB capex in the calculation of proportionate earnings in FY16 after completion of the proposed acquisition of EDL

1. The prior period did not include certain items. As these items are material during the current period, corresponding comparative figures have also been disclosed. The inclusion of these items increased the 2014 reported Consolidated EBITDA from $796.0 million to $800.6 million and the NPAT excluding significant items from $81.2 million to $86.6 million. Refer to the 2015 Financial Report for full details
2. Adjusted EBITDA is EBITDA less customer contributions (net of margin)

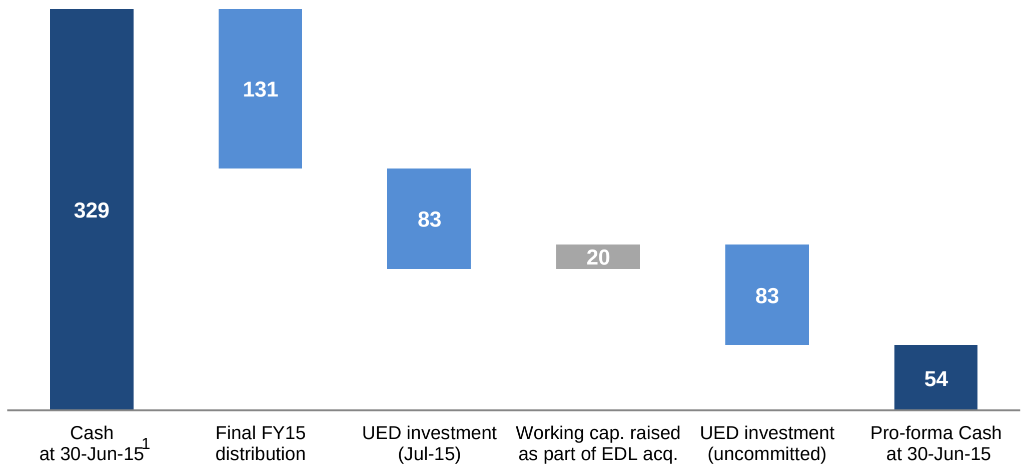
Equity Capital Management

Distribution Coverage

Pro forma $m, per MIR	FY15
DBP	92.5
United Energy	79.2
Multinet Gas	70.2
DBP Development Group	16.9
Head Office costs, tax and interest income	(3.7)
Cash available for distribution	**255.1**
Weighted average securities on issue (m)	1,417.4
Cash available for distribution (pss)	**18.0¢**
Distributions declared (pss)	17.5¢
Distribution Coverage (%)	**103%**

Corporate Working Capital

(Pro forma, $m)



July 2015 Placement and Entitlement Offer

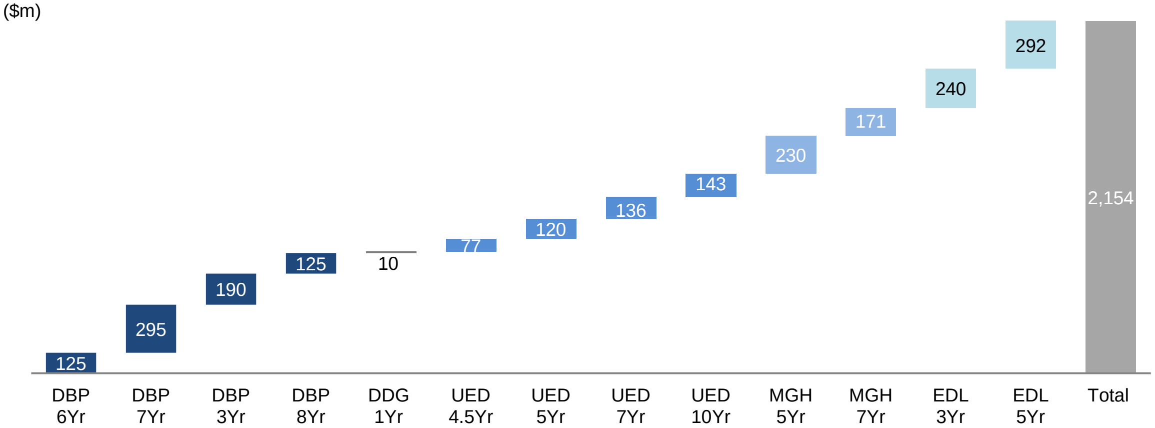
- DUET recently completed a $1.67 billion equity capital raising at $2.02 per new stapled security to fund the proposed EDL acquisition (10.3% discount to the theoretical ex-rights price)
  - $550m institutional placement
    - Cornerstone investors included UniSuper
  - $1,122m accelerated non-renounceable entitlement offer
    - 94% institutional holder take-up
    - 82% retail holder take-up

Source of Funds		Proposed Use of Funds	
Institutional placement	550	EDL acquisition	1,407
Entitlement offer	1,122	EDL degearing	150
		Transaction costs	95
		Working Capital	20
Total	**1,672**	**Total**	**1,672**

1. Excludes $5m of Restricted Cash, primarily due to a deposit held to meet DFL's AFSL obligations

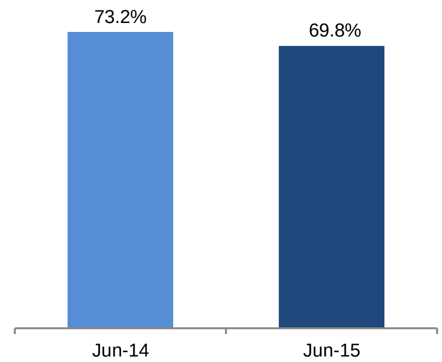
Debt Capital Management

Debt Transactions (1 July 2014 to 20 August 2015, including EDL)



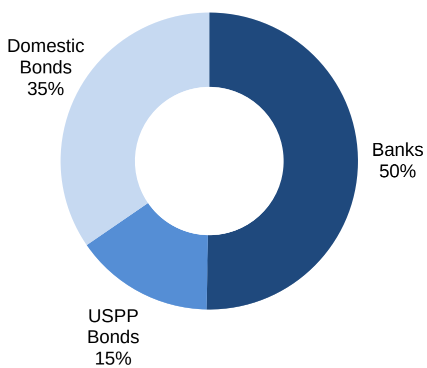
Group Gearing[1]

(Proportionate Net Debt / RAB)



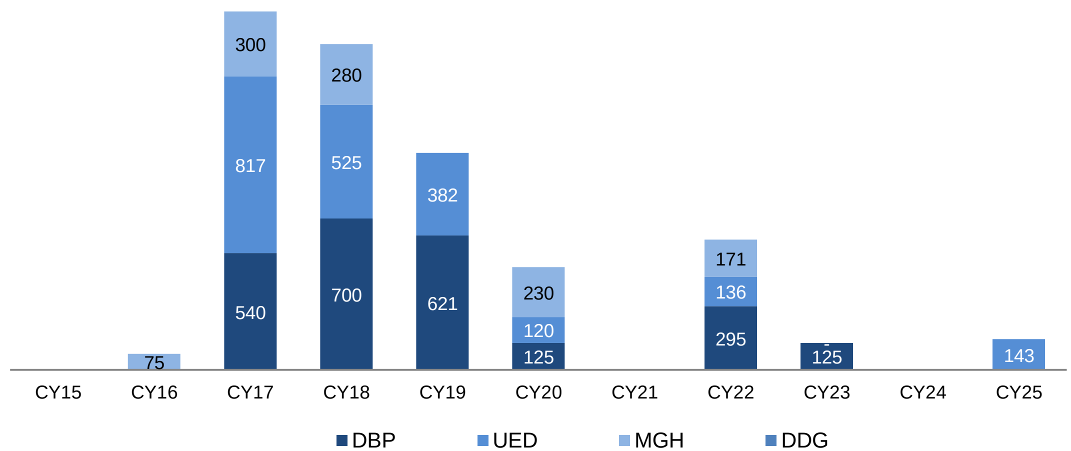
Debt Facility Mix

(Pro forma as at 20 Aug 2015, by facility limits, excluding working capital facilities and EDL)



Debt Maturities

(Pro forma as at 20 August 2015, $m, by facility limits, excluding working capital facilities and EDL)



1. On completion of DUET's proposed acquisition of EDL, Group gearing will be reported on a statutory consolidated net debt to net debt plus equity basis.

Operating Company Results

Dampier Bunbury Pipeline

Commentary

- Throughput down 1.2%
  - Reduced contracted capacity resulting from 2014 recontracting
  - 3.7% uplift in back haul deliveries, serving Pilbara demand
- Transport revenue down 8.2%
  - ~9.5% reduction in SSC full-haul tariff, in line with guidance given at the time of the recontracting last year
  - Partly offset by one-off $13.6m positive adjustment from prior years
- Opex up 2.4%
  - Excluding fuel gas, opex was down 11.4%
- 20.8% reduction in Net External Interest Expense
  - Reset of base interest rate hedges at the time of the recontracting
  - $180m degearing; stable investment grade credit ratings
- ERA draft determination on DBP 2016-2020 Access Arrangement now expected not earlier than Q4 15
  - Only applies to 15% of firm full-haul contracted volumes[1]

Financial Summary

$m, 100% per MIR	FY15	FY14	*Change*
Throughput (TJ)	**330,773**	334,776	*(1.2)%*
Transport Revenue	**381.1**	415.3	*(8.2)%*
Total Revenue	**396.7**	428.8	*(7.5)%*
Opex	**82.2**	80.3	*(2.4)%*
EBITDA	**314.5**	348.5	*(9.8)%*
EBITDA margin	**79.3%**	81.3%	*(2.0)%*
Adjusted EBITDA less Interest	**128.6**	121.5	*5.8%*
RAB	**3,614.7**	3,595.2	*0.5%*
Gearing	**65.7%**	69.6%	*3.9%*

Outperformed FY15 guidance

$m, 100% per MIR data	FY15A	FY15F
Adjusted EBITDA[2]	**308**	295
Net External Interest Expense (“Interest”)	**(179)**	(183)
Adjusted EBITDA less Interest	**129**	112

1. Contracted volumes include the Alcoa Exempt Contract
2. Adjusted EBITDA is EBITDA less customer contributions (net of margin)

DBP Development Group

Commentary

- Two pipeline projects commissioned

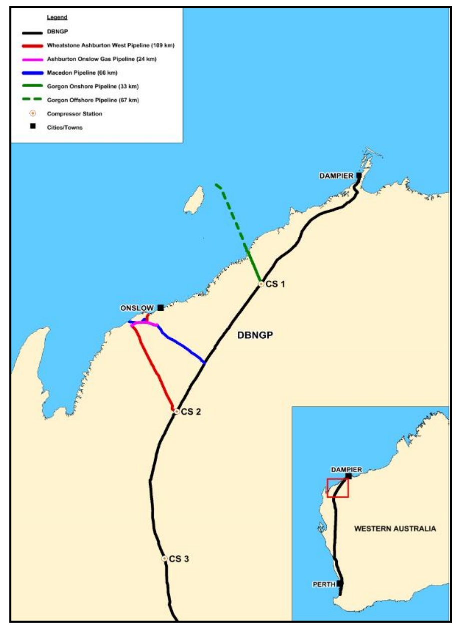
Pipeline	DDG Ownership	Length	Commissioning
Wheatstone Ashburton West Pipeline (WAWP)	100%	109km	Dec 2014
Fortescue River Gas Pipeline (FRGP)	57%	270km	Mar 2015

- Other projects:
  - Constructing Ashburton Onslow Gas Pipeline
    - 24km customer-funded pipeline project
  - Maintenance role on Gorgon onshore pipeline
  - Preparing proposal to build, own and operate the North East Gas Interconnector (NEGI) pipeline
    - Proposal due 30 September 2015
  - Continuing to investigate additional gas infrastructure growth opportunities

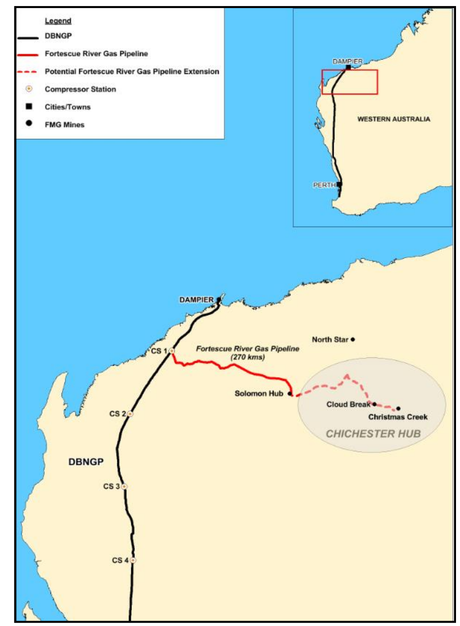
Financial Summary[1]

$m, 100% per MIR	FY15	FY14
Total Revenue	**12.7**	4.4
Opex	**3.4**	2.7
EBITDA	**9.3**	1.7

WAWP Location



FRGP Location



1. First full year earnings contribution from WAWP and FRGP expected in FY16

United Energy

Commentary

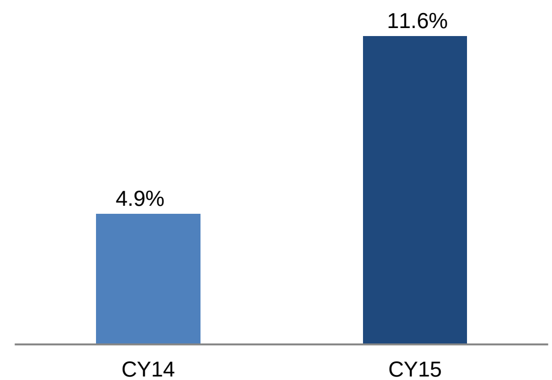
- Load down 3.8%
  - Volume true-up of 2.4% brought to account in FY15 as greater detail provided by AMI meters
  - Underlying volumes down 1.4% excluding true-up
- Distribution revenue up 6.5%
  - Annual tariff increases
  - Plus $9.7m one-off positive adjustment from prior periods
- Opex up 2.4%
  - Network Control Centre successfully brought in house
  - Management now focused on efficiency initiatives
- EBITDA up 7.9%
- Unplanned SAIDI down 8.4 minutes reflecting focus of capex program
- UE degeared by $125m (DUET share: $82.5m) on 9 July 2015
  - Pro forma 30 June 2015 gearing of 86% with this investment
- Smart Meter roll out achieved practical completion
- 2016-2020 EDPR draft decision expected in October 2015

Financial Summary

$m, 100% per MIR	FY15	FY14	*Change*
Load (GWh)	**7,461**	7,752	*(3.8)%*
Distribution Revenue	**381.2**	357.9	*6.5%*
Total Revenue	**509.7**	479.9	*6.2%*
Opex	**149.6**	146.1	*(2.4)%*
EBITDA	**360.1**	333.8	*7.9%*
EBITDA margin	**70.6%**	69.6%	*1.0%*
Adjusted EBITDA less Interest	**205.7**	186.2	*10.4%*
RAB	**2,255.4**	2,170.5	*3.9%*
Gearing	**91.5%**	90.4%	*(1.1)%*

Regulated Network Tariff Increases[1]

(Nominal)



1. Includes STPIS adjustments for CY12 and CY13 (which are included in the CY14 and CY15 tariff increases respectively)

Multinet Gas

Commentary

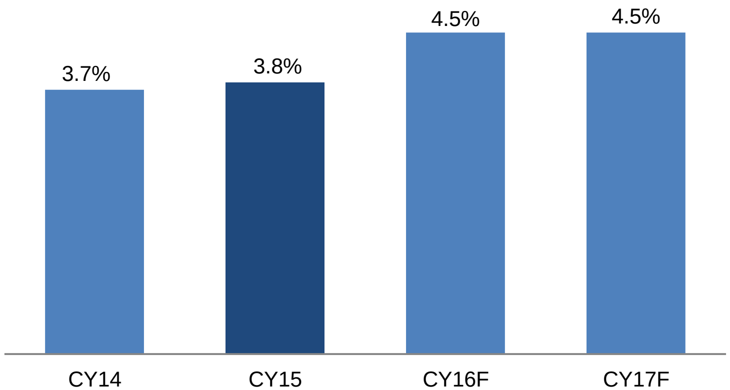
- Throughput up 7.4%
  - Benefitted from colder Melbourne autumn
- Distribution revenue up 2.9%
  - Volume and tariff increases
  - Partly offset by one-off negative $2.5m prior period adjustment
- Opex up 5.4%
  - $2.8 million booked for unaccounted-for-gas costs
- Threshold requirement reached in accelerated pipeworks replacement program
  - MG has lodged AER submission for additional capex spend over remainder of current regulatory period
  - If approved, will result in an additional approximately 1% per annum tariff increase in CY16 and 17

Financial Summary

$m, 100% per MIR	FY15	FY14	*Change*
Throughput (TJ)	**55,676**	51,855	*7.4%*
Distribution Revenue	**175.1**	170.1	*2.9%*
Total Revenue	**184.1**	182.0	*1.1%*
Opex	**61.9**	58.8	*(5.4)%*
EBITDA	**122.2**	123.3	*(0.9)%*
EBITDA margin	**66.4%**	67.7%	*(1.3)%*
Adjusted EBITDA less Interest	**70.4**	64.9	*8.6%*
RAB	**1,141.2**	1,122.8	*1.6%*
Gearing	**83.6%**	85.8%	*2.2%*

Network Tariff Increases[1]

(Nominal)



1. Assumes CPI of 2.5% pa for CY16 – CY17 in line with AER final decision for Multinet Gas 2013 – 2017 regulatory reset. Excludes any tariff increase from successful application for accelerated pipeworks replacement program.

Proposed Acquisition of EDL

- On 20 July, DUET announced proposal to acquire 100% of ASX-listed Energy Developments Limited (EDL) via a Scheme of Arrangement for $8.00 per EDL share[1] payable in cash
  - Implied EV multiple of 8.8 times EDL's FY15 EBITDA[2]
- EDL is a strong strategic fit with DUET:
  - Long term, contracted energy infrastructure cash flows
  - Further diversifies DUET's cash flows
  - EDL's remote energy business is complementary to DDG
  - Attractive growth platform
  - Experienced management team with proven track record
- Proposed Acquisition expected to deliver significant value to DUET securityholders
  - Immediately cashflow accretive[3]
  - DUET's FY16 distribution guidance upgraded to 18.0cpss
  - DPS growth target established of 0.5 cpss p.a. to FY18

EVENT	DATE*
DUET announcement of proposal to acquire EDL	20 Jul 2015
Completion of DUET's $1.67b equity capital raising	17 Aug 2015
Dispatch of EDL scheme booklet and Independent Expert Report	Early Sep 2015
EDL shareholder scheme meeting	Early Oct 2015
Implementation date	Late Oct 2015

*Final dates subject to ASIC and court approval

- Financial close of the Proposed Acquisition remains subject to EDL shareholder approval, court approval and other necessary approvals and conditions precedent
- Transaction unanimously recommended by EDL's board and a number of the company's largest shareholders (representing >85% of EDL's shares on issue)

1. Refer Scheme Implementation Deed lodged with ASX on 20 July 2015
2. Excluding DUET's transaction costs. Based on EDL's FY15 EBITDA of $218m, acquisition equity value of $1,407 million including EDL management options and performance rights, and forecast (as at 20 July 2015) unaudited net drawn debt of $512 million as at 30 June 2015 as adjusted for EDL's expected transaction costs
3. From financial close, expected in October 2015, subject to EDL shareholder approval, court approval and other necessary approvals and conditions precedent

EDL Financial Performance

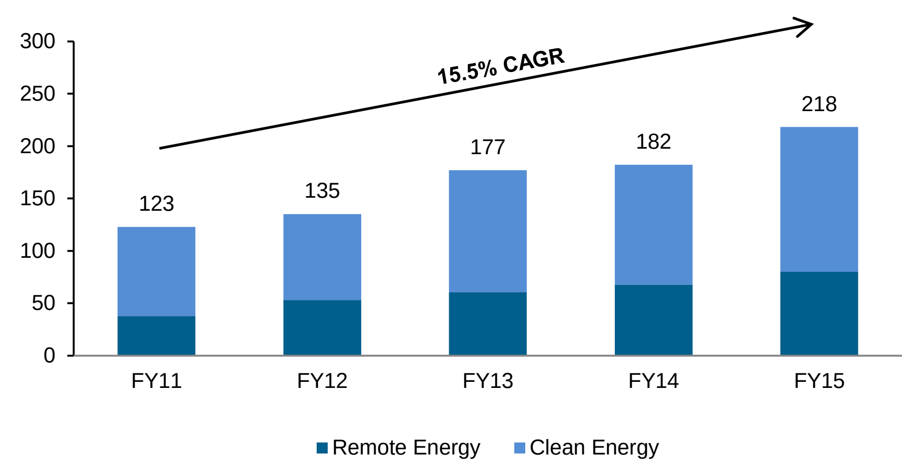
- EDL management continues to deliver strong financial performance
- EDL has announced a number of additional projects since DUET's proposed acquisition was announced on 20 July:
  - Build, own and maintain high pressure gas skids at Tropicana and Sunrise Dam for AGA
  - New Gas Supply Agreement (GSA) with Anglo American for the Grosvenor site and potential for construction of new 21MW WCMG project
  - 12 year extension to US-based Tessman Road LFG project
  - 25 year GSA with US-based Rumpke's Brown County, Ohio LFG facility – potential for 5MW future project
  - 11 year GSA extension to Glencore's Oaky Creek site and potential for future 15MW project expansion

Financial Summary

$m, 100% per EDL	FY15	FY14	*Change*
Revenue	**448.7**	422.8	*6.1%*
Opex	**230.5**	240.6	*4.2%*
EBITDA	**218.2**	182.2	*19.8%*
Installed capacity[1] (MW)	**900**	883	*1.9%*

EBITDA

By business unit[2], $m

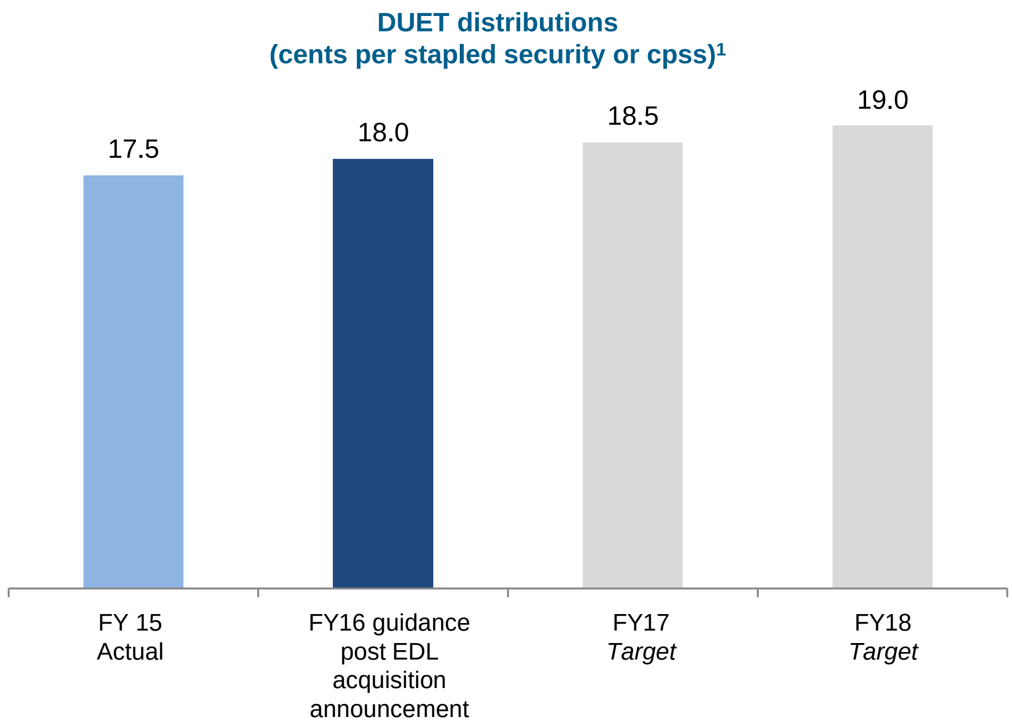


1. As at 30 June
2. Corporate, development and operations support costs apportioned by business unit Operating EBITDA

Outlook

Distributions to Stapled Securityholders

- DUET's FY16 DPS guidance of 18.0cpss[1]
- Guidance expected to be fully covered by forecast operating cash flows
- DPS growth target re-established



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 completion of DUET's proposed acquisition of EDL and DUET's forecast assumptions being met

Priorities in FY2016

- Complete proposed EDL acquisition (expected in October 2015)
- Deliver full-year FY2016 distribution guidance of 18.0 cpss
- Complete United Energy’s and DBP’s regulatory resets for 2016 – 2020 period
- Obtain AER approval for Multinet Gas’ regulatory reopener for the accelerated pipeworks program
- Submit NEGI proposal to NT government
- Continue to focus on driving operating efficiencies across the Group
- Refinance CY2016 and CY2017 debt maturities
- Investigate additional DDG and EDL growth opportunities

Questions

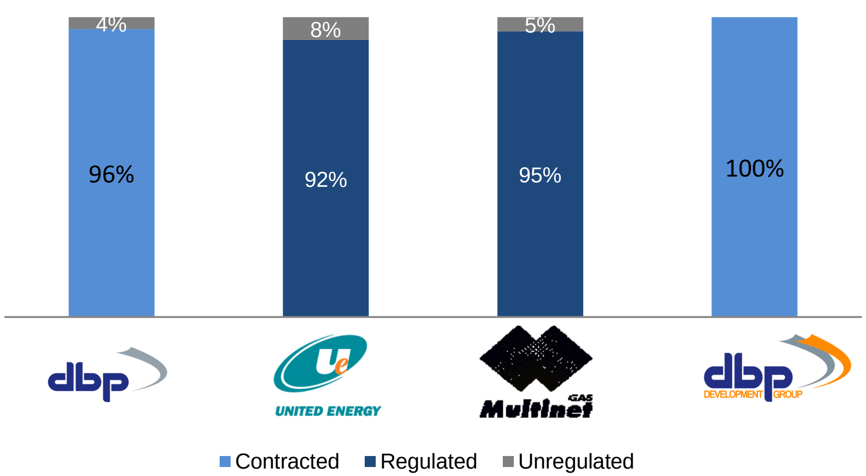
Appendix

DUET Group

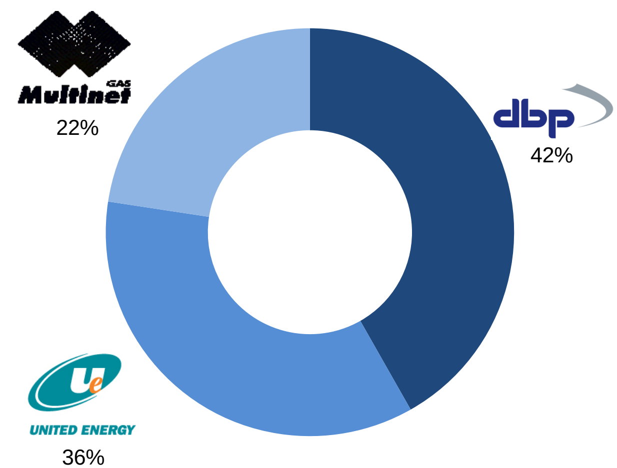
Simplified Group Snapshot

(as at 30 June 2015)

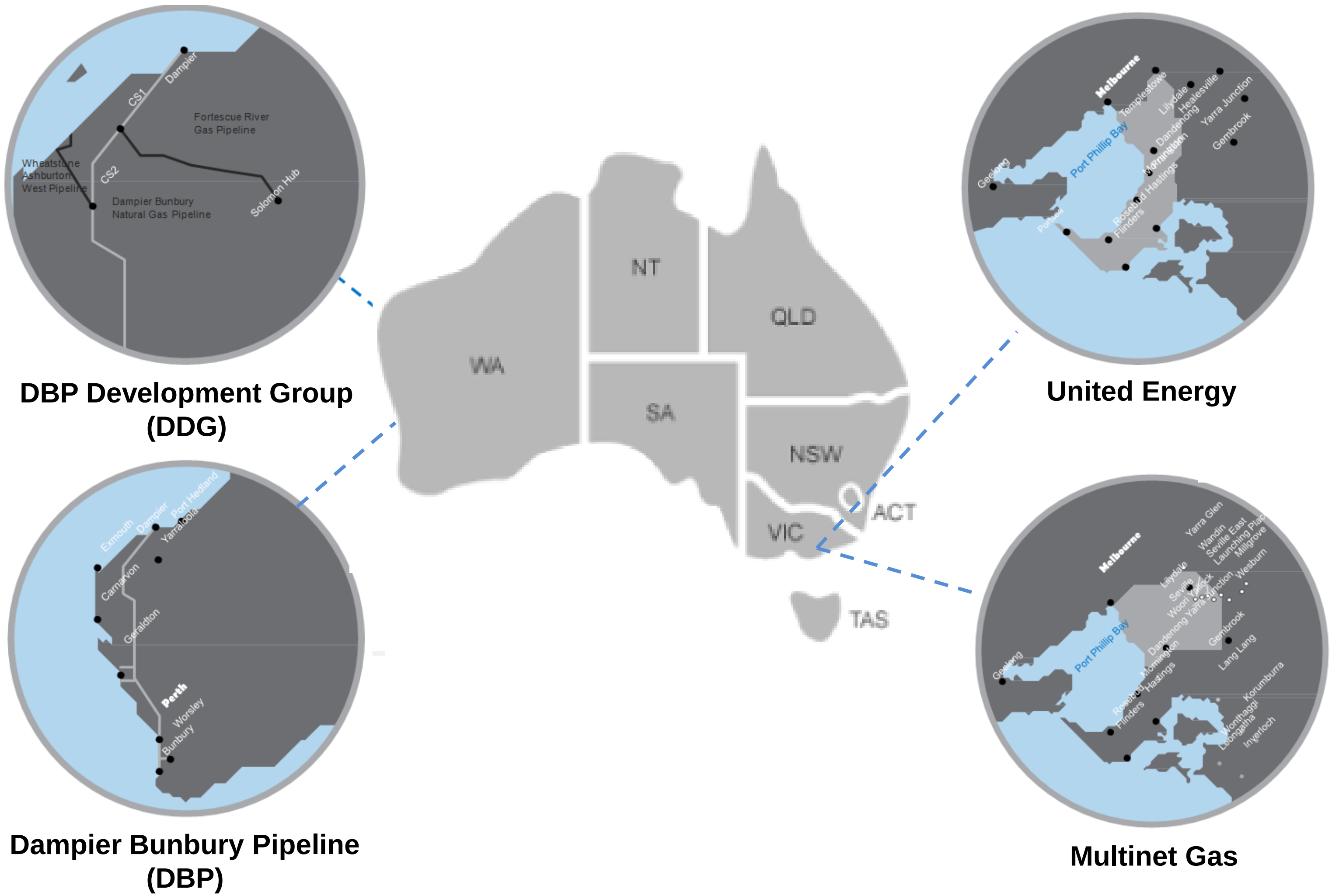
FY15 Revenue Mix



FY15 Proportionate EBITDA Contribution (excluding DDG)



DUET Group - Operating Company Locations



Consolidated Balance Sheet

DUET GROUP

$m	As at 30 Jun 15	As at 31 Dec 14
Cash Assets and Term Deposits	376	440
Other Current Assets	222	193
PP & E	6,003	5,966
Intangible Assets	2,034	2,051
Other Non-Current Assets	431	376
Total Assets	**9,066**	**9,026**
Interest Bearing Liabilities	5,731	5,579
Other Current Liabilities	492	514
Other Non-Current Liabilities	847	889
Total Liabilities	**7,070**	**6,982**
Net Assets	**1,996**	**2,044**
Total Equity	**1,996**	**2,044**

Consolidated Cash Flow Statement

DUET GROUP

$m	FY15	FY14
Net cash flows from operations	**755**	**831**
Payments for purchase of PP&E	(466)	(334)
Payments for purchase of software and other intangibles	(35)	(45)
Proceeds from /(Payments for) purchase of term deposits	28	(85)
Proceeds from asset sales	2	4
Net cash flows from investing	**(471)**	**(460)**
Cash flows from capital raising	411	239
Net payments to non-controlling interests	(19)	(28)
Borrowing (net of repayments)	(142)	16
Finance costs paid	(392)	(437)
Dividends & distributions paid	(243)	(140)
Net cash flow from financing	**(387)**	**(350)**
Net increase / (decrease) in cash	**(103)**	**21**

Proportionate EBITDA to Consolidated NPBT

DUET GROUP

Reconciliation $m	DBP	United Energy	Multinet	DDG	Head Office	Total
Proportionate EBITDA	**255**	**238**	**122**	**9**	**(13)**	**611**
Additional EBITDA from controlled assets [1]	60	118	-	-	-	178
Net gain/(loss) on disposal of assets	-	(3)	(6)	-	-	(9)
Head Office project expenses	-	-	-	-	(5)	(5)
Changes in fair value of derivatives	7	(28)	-	-	-	(21)
Consolidated EBITDA						**754**
Controlled Assets						
Interest income	-	1	1	-	-	2
Depreciation and amortisation	(76)	(150)	(48)	(2)	-	(276)
Finance costs	(205)	(162)	(50)	(5)	-	(422)
Head Office						
Interest income					7	7
Depreciation and amortisation						-
Profit before income tax expense						**65**

1. To consolidate 100% of controlled energy utility EBITDA includes UEM EBITDA.

Net Debt

Reconciliation $m	DBP	United Energy	Multinet	DDG	Head Office	DUET Group
Interest bearing liabilities	2,394.8	2,340.6[1]	986.8	8.5	-	5,730.8
Add:						
US$ Debt / Fair Value Adjustments[2]	-	(78.6)	(25.2)	-	-	(103.9)
Capitalised Borrowing Costs	16.0	8.7	4.3	-	-	29.0
Distribution Payable	-	-	-	-	130.7	130.7
(Less):						
Cash on Hand[3]	(17.4)	(5.8)	(11.9)	(6.7)	(334.4)[4]	(376.2)
Finance Lease Liability	(19.1)	-	-	-	-	(19.1)
Minority share of RPS not eliminated on consolidation	-	(201.2)	-	-	-	(201.2)
DUET Group - Net debt	**2,374.3**	**2,063.7**	**954.0**	**1.8**	**(203.6)**	**5,190.2**
Less minority net debt	(441.1)	(701.8)	-	-	-	(1,142.9)
DUET Adjusted Proportionate Net External Debt[5]	**1,933.2**	**1,361.9**	**954.0**	**1.8**	**(203.7)**	**4,047.3**

1. Includes $201.2m of Redeemable Preference Shares owned by SGSPIAA, which are not eliminated on consolidation
2. This reconciliation item eliminates the fair value mark-to-market on the US$ denominated debt and includes the adjustment required to reflect fixed-rate debt at face value
3. Cash on Hand (including term deposits) for United Energy includes UE & Multinet Pty Limited cash of $0.6m
4. Includes $5m of Restricted Cash, primarily due to a deposit held to meet DFL's AFSL obligations
5. Per the MIR

Net External Interest Expense

Reconciliation $m	DBP	United Energy	Multinet	DDG	Head Office	Total
Net Borrowing Costs per MIR (at 100%)	**197.5**	**236.6**	**61.1**	**4.2**	**(7.0)**	**492.3**
Less: RPS / Funding Arm Interest	-	(71.8)	(11.5)	(4.4)	-	(87.7)
Less: Capitalised Interest Income	-	-	-	(0.7)	-	(0.7)
Add/(Less): Fair Value Movement of Derivatives	7.2	(28.2)	(0.2)	-	-	(21.2)
Less: Debt Retirement Costs	(2.4)	-	(0.9)	-	-	(3.3)
Less: Blend and Extend Non-cash Interest Expense	(21.4)	-	-	-	-	(21.4)
Less: Interest on Decommissioning Charge	(1.3)	-	-	0.2	-	(1.2)
100% Net External Interest Expense	**179.5**	**136.6**	**48.4**	**(0.7)**	**(7.0)**	**356.8**
Proportionate Net External Interest Expense per MIR	**145.5**	**90.2**	**48.4**	**(0.7)**	**(7.0)**	**276.4**

EDL: market leader in distributed generation

- **900MW of generation:** #1 market position in core markets (focussed on sub 100MW market segment)
- **Predictable cash flows:** tolling services agreements, long term offtake and gas supply agreements deliver predictable cash flows
- **Blue chip customer base:** strong relationships with large scale customers
- **Recontracting track record:** the value of incumbency and competitive advantage
- **Attractive growth prospects:** experienced management team with proven ability to deliver growth

EDL Business Units

Remote Energy

- 381MW[1] installed (43%)
- Power for mines and remote towns
- Mostly tolling arrangements or Fixed Price Contracts with limited fuel or price risk at key sites
- #1 market position in <100 MW sector in Australia

Waste Coal Mine Gas

- 257MW[1] installed (28%)
- Utilises waste gas from low-cost, long-life coking coal mines
- Mostly Fixed Price Contracts (offtake) at key sites
- #1 market position in Australia with 100% market share[2]

Landfill Gas

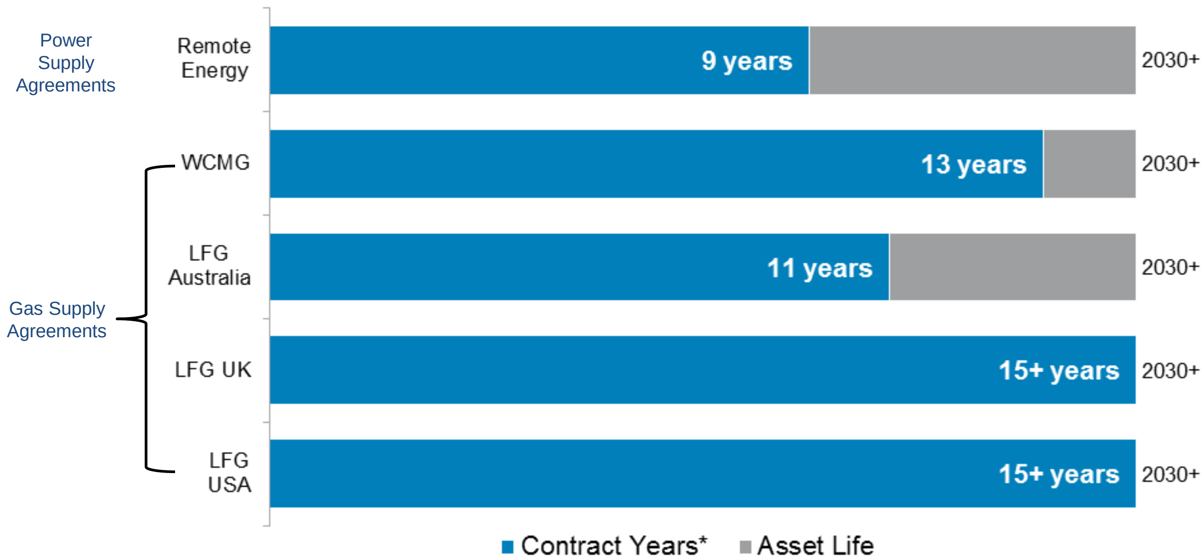
- 262MW[1] installed (29%)
- Operations in Australia, US, UK/Europe
- Utilises waste gas from landfill sites
- Mostly Fixed Price Contracts (offtake) at key sites
- #1 Australian LFG generator with > 40% market share

1. As at 30 June 2015. Remote Energy includes 22MW which are operated and maintained only. WCMG includes 5MW which are operated and maintained only. LFG includes 24MW that is 50% owned via a Greece based joint venture
2. Excludes miners with self managed WCMG operations

EDL: Long dated contracts

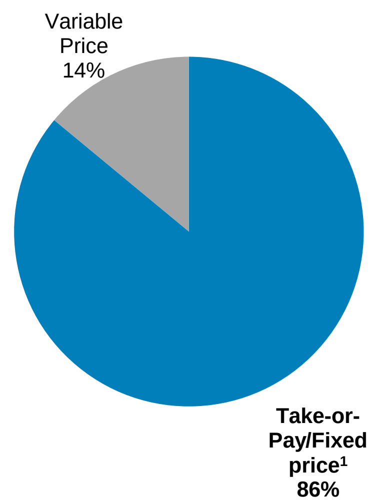
Expected to deliver highly predictable cashflow

EDL Weighted Average Contractual Years and Asset Life



EDL FY15 revenue (%)

86% of revenues Take-or-Pay/Fixed Price based



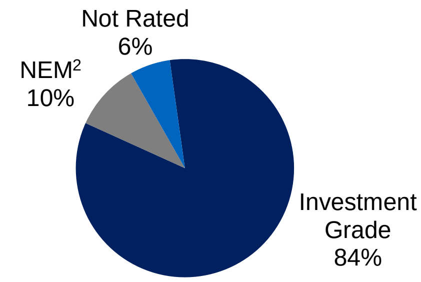
1. Refer to Appendix A (Key Risks) and Appendix H (Definition of Key Terms) for a definition of contract attributes

* As at 30 June 2015. Based on PPA maturity date for Remote Energy, GSA/LFGA maturity for WCMG and LFG

EDL: Strong record of recontracting with bluechip customers

- Reflects the benefit of incumbency – assets and people on the ground
- Strong relationships with large scale customers (26 in total)
- 147MW recontracted over the last 12 months[1] with weighted average contract extension of 11 years
  - More than >550MW of contracts extended over the last 4 years
- Recontracting actively pursued in advance of contract expiry
  - EDL well advanced with negotiations regarding upcoming contract maturities

Counterparty credit ratings by MW installed



Remote Energy	Waste Coal Mine Gas	Landfill Gas

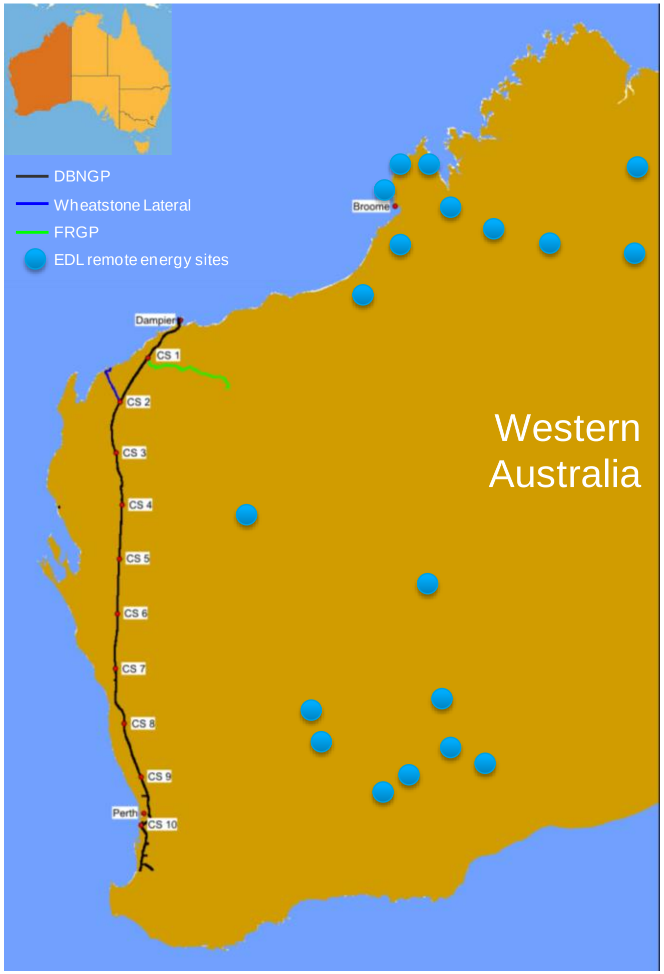
1. 12 month period ended 31 December 2014
2. National Electricity Market

Strong strategic fit with DUET

Proposed Acquisition features/benefits[1]	DUET investment mandate
Long term, contracted energy sector cash flows	✓
▪ Mostly Take-or-Pay or Fixed Price Contracts[1] at key sites ▪ Limited fuel cost exposure ▪ High operating margins, low technology risk ▪ Track record of successfully recontracting with blue chip counterparties	
Established historical or contracted volume levels	✓
Enhances DUET's cash flow diversification	✓
Complementary operations to DDG	✓
Control of operations and cash flows	✓

1. Refer to Appendix A (Key Risks) and Appendix H (Definition of Key Terms) for a definition of contract attributes

EDL: Complementary energy infrastructure expertise



- Ability for DDG and EDL to provide complete gas infrastructure and power generation solution to remote sites
  - For example, gas transmission laterals to gas fired remote generation
- Complementary expertise:
  - Understanding of gas and remote energy infrastructure
  - Enhanced capability in managing large customers
  - Contracting/recontracting skills
  - Project development and management