



2016 Interim Results Presentation

19 February 2016

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

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Agenda

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Performance Highlights

Growth

- EDL acquisition completed successfully
- First full half year contribution from Wheatstone and Fortescue River pipelines



Regulatory

- United Energy lodged response to AER draft decision
- ERA DBP draft decision released
- AER approved Multinet Gas' accelerated capex program



Operational

- Improved network performance at United Energy
- Successful recontracting at key EDL sites (including Appin Tower)
- Continued focus on cost management and business development synergies across the Group



Capital & Distributions

- \$1.67b of equity raised to acquire and de-gear EDL
- Over \$1.4b of term debt raised and refinanced in 1H16
- 18.0 cpss guidance for FY16 reaffirmed¹
 - 9.0 cpss paid 18 February 2016





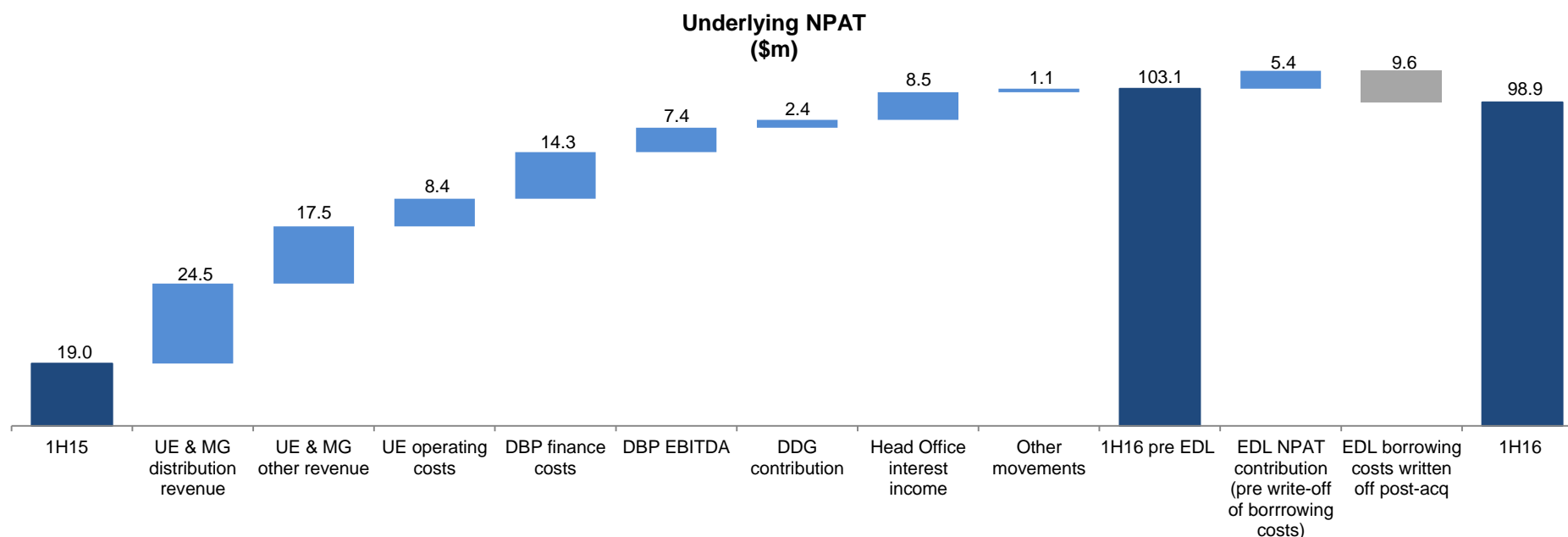
Group Results

Consolidated Results

\$98.9 million Underlying NPAT



Consolidated Results ¹ (\$m) Extract from Appendix 4D	1H16	1H15	Change
Revenues from ordinary activities	809.7	616.1	31.4%
EBITDA	449.6	371.7	21.0%
Net profit after income tax	108.5	(11.1)	<i>nmf</i>
NPAT excluding significant items	98.9	19.0	420.5%



1. EDL results consolidated from financial close (22 October 2015)

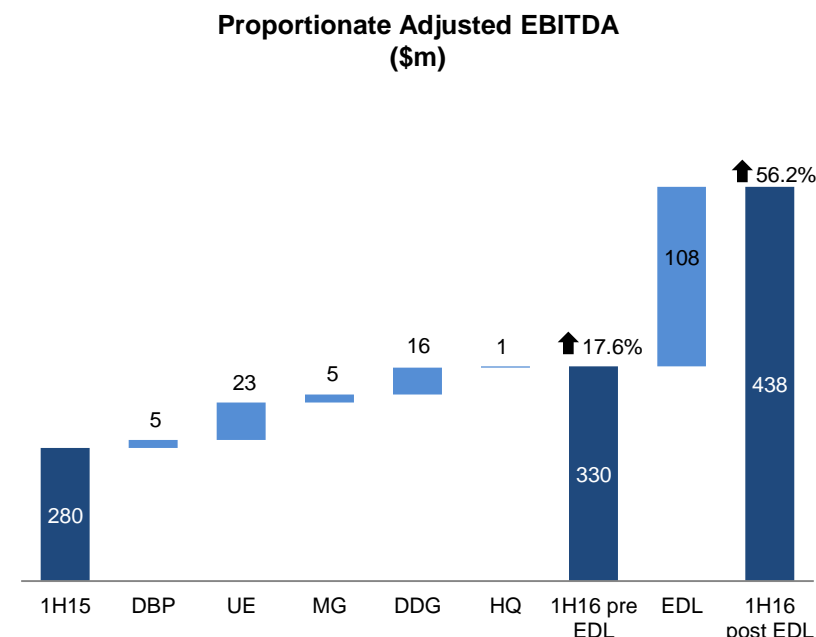
Proportionate Results

Strong performance including full half-year contribution from EDL



Proportionate Results ¹ (\$m)	1H16	1H15	Change
Refer to Management Information Report (MIR)			
Core Revenue ²	611.9	365.2	67.6%
Total Revenue	686.7	416.2	65.0%
Opex	(231.6)	(126.2)	(83.5%)
EBITDA	455.0	290.0	56.9%
Adjusted EBITDA ³	437.7	280.2	56.2%
Net External Interest Expense	(143.1)	(143.2)	0.1%
Adjusted EBITDA less Interest	294.6	137.0	114.9%
SIB Capex	(50.9)	(32.0)	(58.8%)
Tax Paid	(4.7)	(1.8)	(168.9%)
Proportionate Earnings	239.0	103.3	131.4%
Earnings Coverage of the Interim Distribution (%)	123%	88%	34.9%

- Core Revenue up for all of DUET's businesses
- Adjusted EBITDA up 56.2% (up 17.6% without EDL)
 - Full half-year contribution from EDL (\$108.1m) and DDG (\$15.8m, up \$16.1m); strong performance from United Energy (up 22.9%)
- Flat net external interest expense for the Group driven by:
 - Lower weighted average base interest hedge rates for DBP from the 2014 recontracting and lower debt levels due to the December 2014 de-gearing
 - Head Office Interest income earned on the equity raising proceeds required to acquire EDL
- Strong earnings coverage of the interim distribution
 - Full year distribution guidance of 18 cpss expected to be around 110% earnings covered⁴



1. DUET completed the acquisition of 100% of EDL on 22 October 2015. As EDL did not declare and pay any dividends to its shareholders from its FY2016 earnings in the period 1 July 2015 to 22 October 2015, DUET has presented EDL's interim results in the MIR (and above) for the full six month period to 31 December 2015

2. Core Revenue represents transmission and distribution revenue for the regulated and DDG businesses and generation revenue for EDL

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

4. Subject to DUET's forecast assumptions being met

Equity Capital Management

Solid corporate cash position and coverage of interim distribution

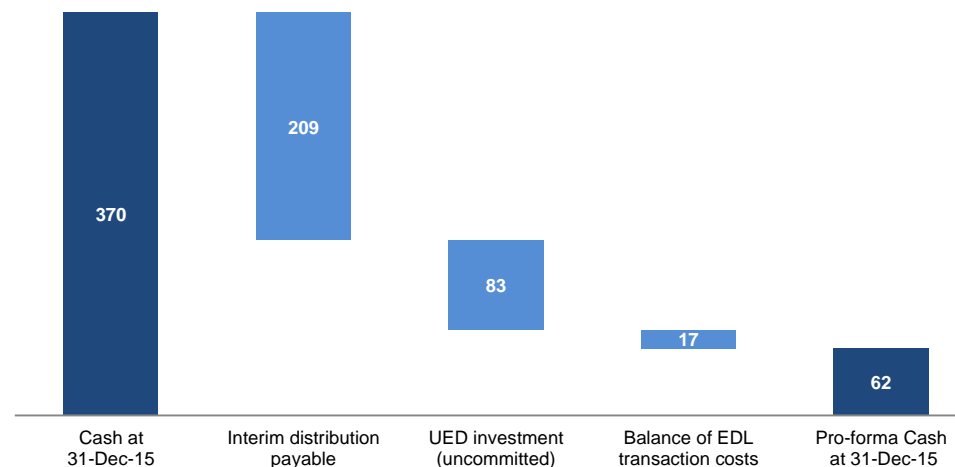


Cash Coverage of the Interim Distribution

Extract from MIR Unconsolidated Cash Flows	1H16
Cash available for distribution (\$m)	209.8
Weighted average securities on issue (m)	2,162.0
Cash available for distribution (pss)	9.7¢
Interim distribution declared (pss)	9.0¢
Cash Coverage of the Interim Distribution	108%

Corporate Working Capital

(Pro forma, \$m)



July 2015 Placement and Entitlement Offer

- Completed \$1.67 billion equity capital raising at \$2.02 per new stapled security to fund EDL acquisition and de-gearing
- 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
- 20.3% TSR¹ for participating securityholders

1. Based on DUET's closing price of \$2.34 on 18 February 2016, a \$2.02 issue price and a FY16 interim distribution of 9.0 cents per stapled security

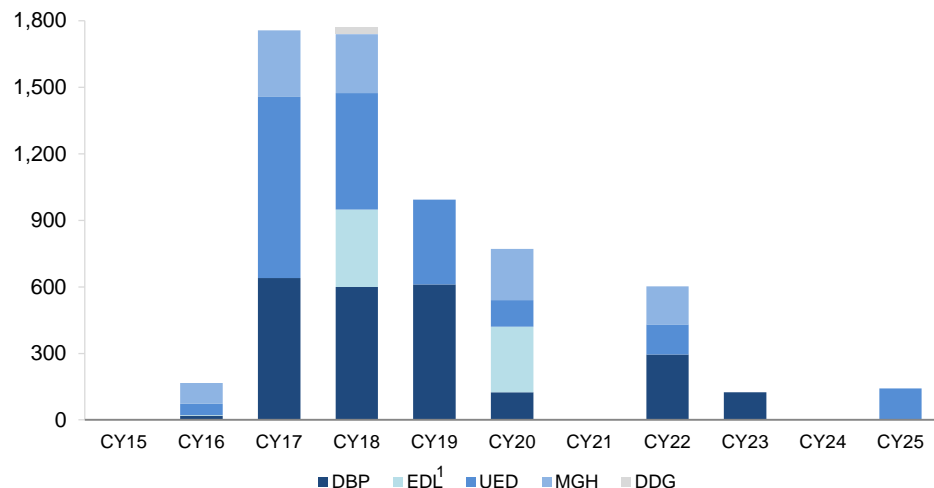
Debt Capital Management

Stable investment grade ratings and strong refinancing track record



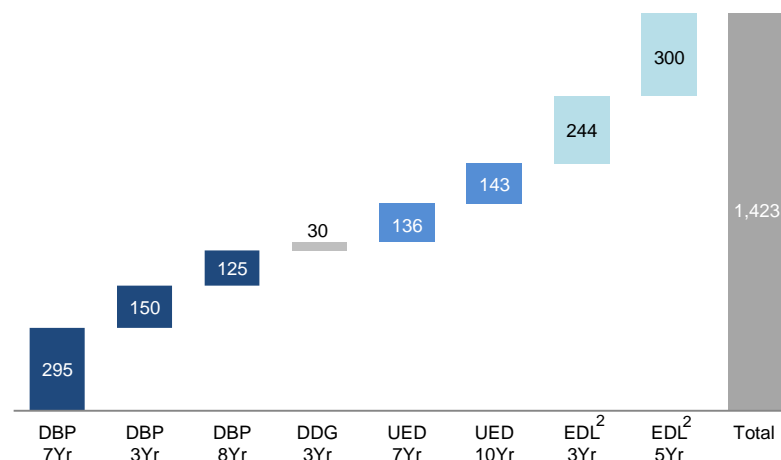
Debt Maturities

(Pro forma as at 31 December 2015, \$m, by total facility limits)



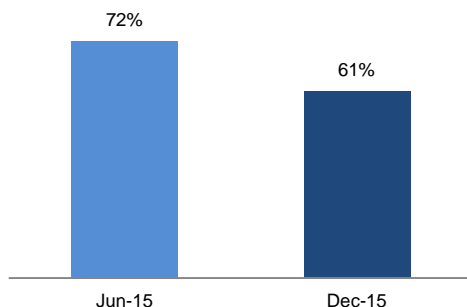
Debt Transactions 1H16

(1 July 2015 to 31 December 2015, \$m)



Consolidated Group Gearing

(Net Debt/(Net Debt + Equity), %)

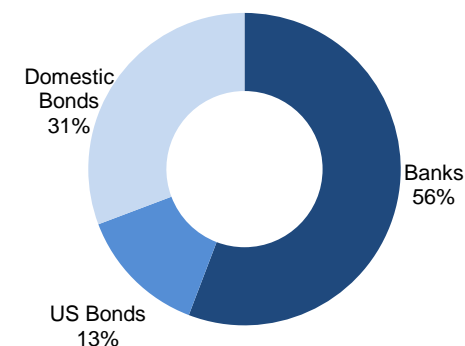


Credit Ratings

OpCo	S&P	Moody's
DBP	BBB-Stable	Baa3 Stable
EDL	BBB-Stable	n/a
United Energy	BBB Stable	Baa2 Stable
Multinet	BBB-Stable	Baa3 Stable

Debt Facility Mix

(Pro forma as at 31 December 2015, by total facility limits)



1. EDL's USD and GBP denominated debt has been converted to AUD at the 31 December 2015 closing spot rate
 2. As per the AUD:GBP and AUD:USD spot rates on the day the facilities reached financial close



Operating Results

Dampier Bunbury Pipeline



Commentary

- Throughput down 1.8%
 - Lower part haul volumes (one shipper in administration)
 - Increased backhaul volumes offset by unplanned maintenance at Burrup fertiliser plant
- Transmission Revenue up 1.8%
 - Inflation linked tariff increase
 - positive prior year billing true-up of \$1.5m
- Opex down 4.9%
 - Lower fuel gas usage
- Adjusted EBITDA up 3.9%
- ERA Draft Determination published on 22 December 2015
 - Covers only 15% of firm full-haul contracted volumes
 - DBP required to lodge revised submission by 22 February 2016
 - ERA Final Determination expected June 2016
- 35TJ/day reduction in full haul capacity expected from 1 April 2016 from closure of Synergy's SW Cogeneration facility
 - Impact included in DUET's FY16-18 forecast assumptions

Financial Summary

\$m, 100% per MIR	1H16	1H15	Change
Throughput (TJ)	163,623	166,625	(1.8%)
Transmission Revenue	191.6	188.2	1.8%
Total Revenue	199.5	194.1	2.8%
Opex	(39.1)	(41.1)	4.9%
EBITDA	160.4	152.9	4.8%
EBITDA margin	80.4%	78.8%	1.6%
Adjusted EBITDA	156.3	150.4	3.9%
RAB	3,606.5	3,612.6	(0.2%)

DBP Development Group

Commentary

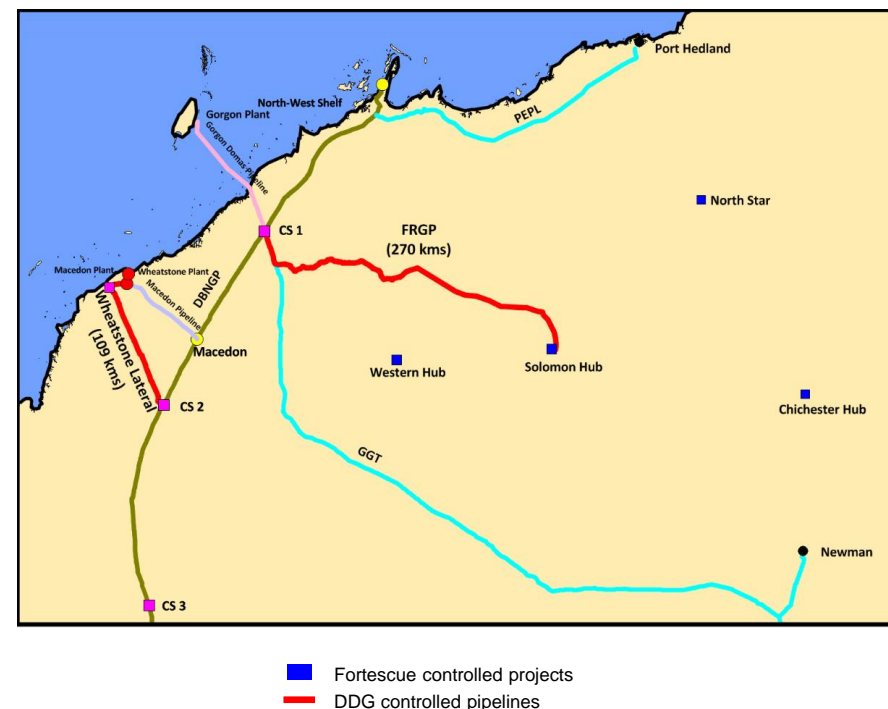
- EBITDA of \$15.8m
 - First full half year contribution from Wheatstone and FRGP projects
 - 100% take-or-pay tariff structure
- Exploring options to extend FRGP
 - Further reduces iron ore miners' C1 cash costs
 - Frees up rail capacity by eliminating the need to transport diesel
- Continuing to expand relationship with Chevron Australia
 - 24km customer-funded Ashburton-Onslow Gas Pipeline to be completed 1H2016
 - Gorgon onshore pipeline maintenance and meter station rectification
- Investigating a number of gas transmission opportunities linking with EDL's electricity generation opportunities
- Investigating additional gas infrastructure development opportunities



Financial Summary

\$m, 100% per MIR	1H16	1H15
Transmission Revenue	17.2	0.3
Total Revenue	18.2	0.8
Opex	(2.4)	(1.0)
EBITDA	15.8	(0.3)

Pilbara Pipeline Infrastructure



Energy Developments

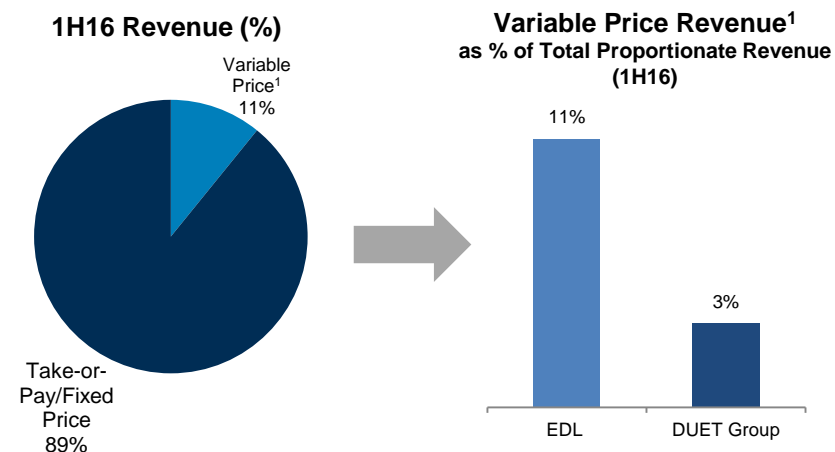


Commentary

- Generation Revenue up 1.9%
 - Tariff increases
 - Higher green revenue (LGC pricing)
 - Variable price revenue¹ only 3% of total DUET revenue
- EBITDA up 12.5%
- Increased green revenue certainty
 - ~700,000 ACCUs contracted for 7 years in 2nd ERF auction
 - >50% LGCs contracted for next 2 years

Financial Summary

\$m, 100% per MIR	1H16	1H15	Change
Generation (GWh)	2,014	2,046	(1.5%)
Generation Revenue	208.3	204.4	1.9%
Total Revenue	216.6	213.2	1.6%
Opex	(108.5)	(117.1)	7.4%
EBITDA	108.1	96.1	12.5%
EBITDA margin	49.9%	45.1%	4.8%



1. Variable Price revenue is EDL revenue which is not Fixed Price or Take-or-Pay revenue.

EDL post-acquisition risk management

Implemented to further improve predictability of cash flows



Actions implemented post-acquisition

- ✓ **Hedged** base interest rate exposures for the medium term
- ✓ **Hedged** foreign exchange cash flow exposures for the medium term
- ✓ **Refinanced** corporate debt facilities on attractive underwritten terms
- ✓ **Degeared** the balance sheet by \$150 million, providing funding capacity for future growth
- ✓ **Achieved** a stable investment grade credit rating

Under consideration

- Increased hedging of EDL's variable price revenue¹ for the medium term
 - Represented only 3% of DUET's total proportionate revenue in 1H16



1. "Variable Price revenue" is EDL revenue which is not Fixed Price or Take-or-Pay revenue.

Energy Developments

Contracting and Growth Update



Commentary

- 1H16 contracting outcomes have extended average contract tenor

Australia WCMG

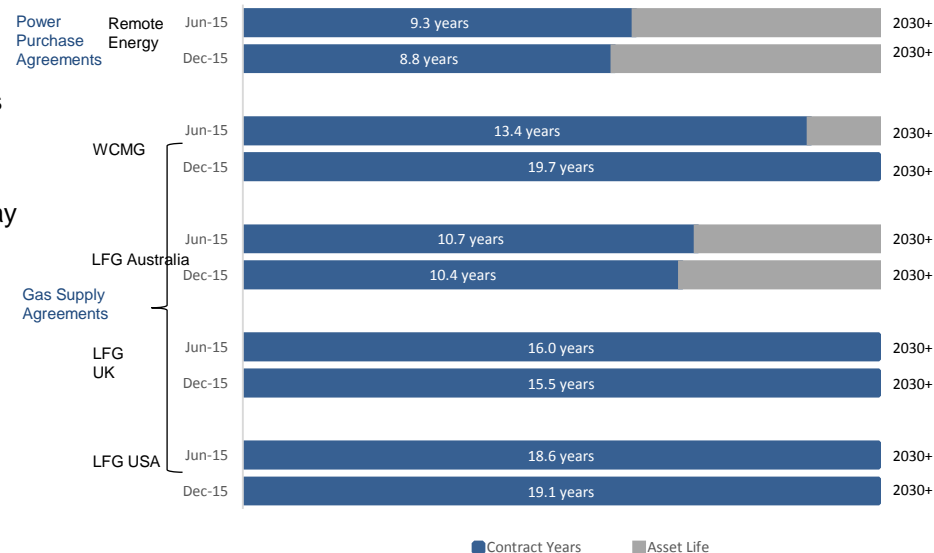
- Appin and Tower contract renewal with South32 (97MW, 18 years tolling and gas supply agreement)
- Grosvenor Gas Supply Agreement with Anglo American (23 years)
- Oaky Creek GSA extension with Glencore (11 years), project expansion underway (from 21MW to 36MW - COD May 2016)

United States LFG

- Zion Gas Supply Agreement extension (15 years)
- Tessman Road Gas Supply Agreement extension (12 years)
- Brown County Gas Supply Agreement (25 years)

- Growth opportunities being pursued
 - Power and Water Corporation (up to 90MW) – new generation
 - Grosvenor (21MW) – new generation
 - US LFG facility (10MW) - project expansions
- Investigating a number of new opportunities linked to DDG's transmission capability

EDL Weighted Average Contractual Years and Asset Life



Commentary

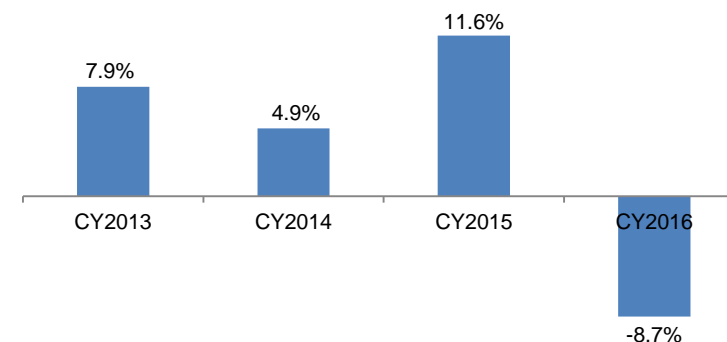
- Load up 3.7%
 - Hot start to Melbourne summer
 - 0.6% increase in connections
- Distribution revenue up 11.2%
 - Annual tariff increase of 11.6% and load increase
 - Smart Meter pricing increases
 - \$8.0m one-off revenue benefit in pcg
- 8.6% opex reduction
 - Opex deferred to 2H16
 - UE seeking efficiencies from FY17
- Adjusted EBITDA up 22.9%
- 2016-2020 EDPR process
 - Revised submission lodged, AER Final Determination expected April 2016
 - Will be influenced by NSW Electricity Distributors' Appeal process
 - UE reset its base interest hedges during the observation period agreed with the AER, largely offsetting the impact of lower expected 2016-2020 tariffs

Financial Summary

\$m, 100% per MIR	1H16	1H15	Change
Load (GWh)	4,030	3,887	3.7%
Distribution Revenue	198.8	178.8	11.2%
Total Revenue	275.6	241.1	14.3%
Opex	(74.9)	(81.9)	8.6%
EBITDA	200.7	159.2	26.1%
EBITDA margin	72.8%	66.0%	6.8%
Adjusted EBITDA	185.0	150.6	22.9%
RAB	2,310.2	2,223.0	3.9%

Network Tariff Path¹

(Nominal)



1. Includes STPIS adjustments

United Energy's Revised Regulatory Submission



- UE lodged its Revised Regulatory Proposal on 6 January 2016
- Modest downward adjustments from original proposal made for capex and opex to reflect more up-to-date information
- Revised cost of equity to reflect current market rates
- Seeking an immediate transition to trailing average methodology for return on debt
- AER Final Decision expected by end of April: NSW appeal likely to guide WACC outcome

Revenue Building Block Summary

(\$M Real 2015)	AER Draft Decision	UE revised submission	% Change
Return on capital	649.7	941.7	44.9%
Regulatory Depreciation	292.5	435.2	48.8%
Operating Expenditure (exc DMIA)	659.4	781.4	18.5%
Revenue adjustments (EBSS and shared assets)	26.6	36.3	36.5%
Tax allowance	78.5	173.3	120.8%
Total Revenue (unsmoothed)	1,706.9	2,367.7	38.7%

Forecast Capital Expenditure

(\$m Real 2015)	AER Draft Decision	UE revised submission	% Change
Total gross capex	906.2	1,189.1	31.2%
Less customer contributions	91.3	136.1	49.1%
Total Net Capex	814.9	1,053.0	29.2%

WACC Parameters

	AER Draft Decision	UE revised submission
Real Rf – equity only	0.24%	0.91%
Implied DRP	2.58%	4.86%
Equity Beta	0.7	0.91
MRP	6.5%	7.8%
Gamma	0.4	0.25
Gearing	60%	60%
Real Vanilla WACC	3.53%	6.56%
Post tax Real ROE	4.68%	7.88%

Proposed Tariff Path

	2016	2017	2018	2019	2020
AER Draft Decision	CPI – 8.72%	CPI – 8.72%	CPI – 0%	CPI – 0%	CPI – 0%
UE Revised Submission	CPI – 8.72%	CPI + 15.20%	CPI + 15.20%	CPI + 15.20%	CPI + 0.00%

Multinet Gas



Commentary

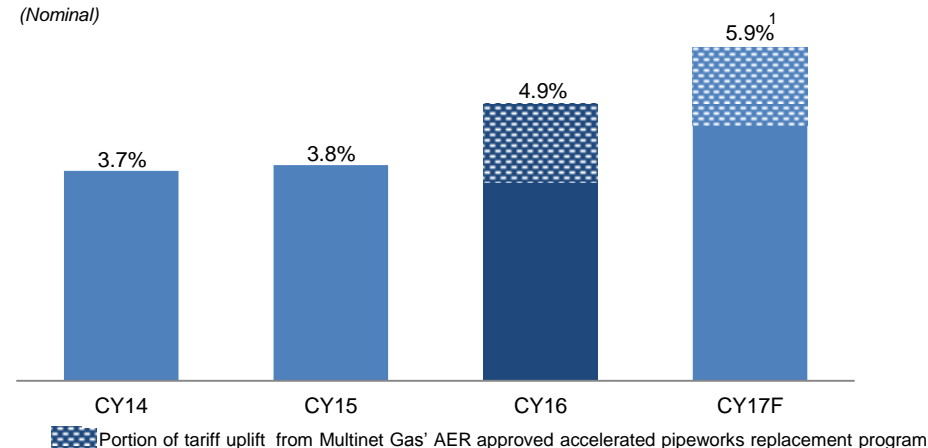
- Throughput up 6.2% due to cold end of CY2015 winter
- Distribution revenue up 6.0%
 - Annual tariff increases and higher throughput
- Opex up 8.9%
 - Higher employee and meter replacement costs
 - UAFG provision (\$1.2m); actual cash opex subject to annual settlement with retailers
- Adjusted EBITDA up 7.4%
- Accelerated pipeworks replacement pass-through approved
 - Additional 1.4% tariff uplift in each of CY16 & 17

Financial Summary

\$m, 100% per MIR	1H16	1H15	Change
Throughput (TJ)	32,073	30,209	6.2%
Distribution Revenue	99.8	94.1	6.0%
Total Revenue	108.1	98.7	9.4%
Opex	(35.0)	(32.1)	(8.9%)
EBITDA	73.1	66.6	9.7%
EBITDA margin	67.6%	67.5%	0.1%
Adjusted EBITDA	69.4	64.6	7.4%
RAB	1,155.6	1,135.4	1.8%

Network Tariff Increases

(Nominal)

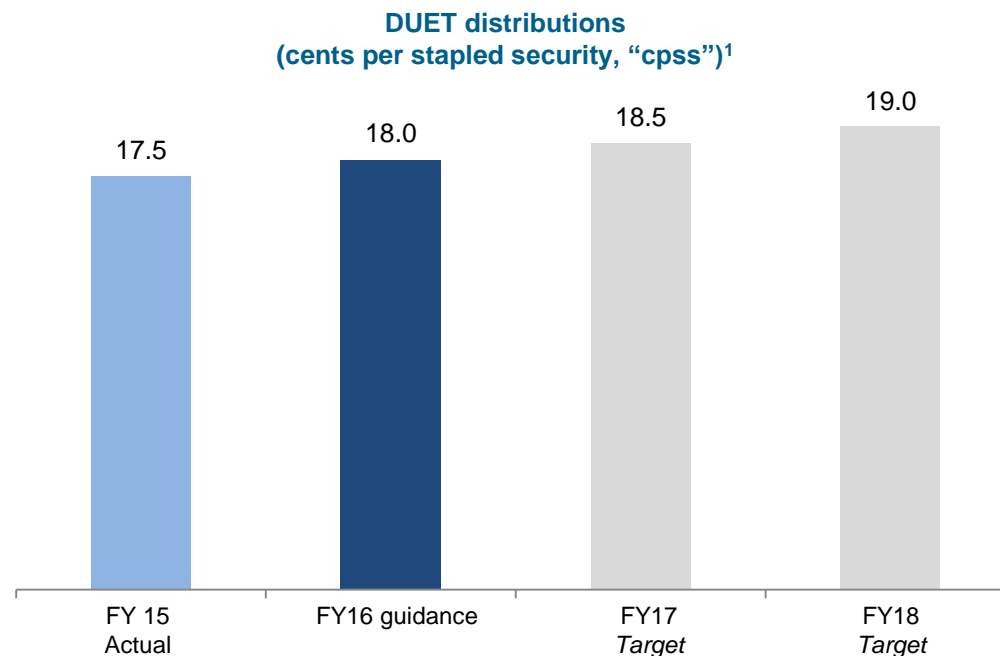




Outlook

Distributions to Stapled Securityholders

- DUET's FY16 DPS guidance of 18.0cpss¹
 - Interim distribution of 9.0 cpss paid
- Guidance expected to be fully covered by DUET's forecast operating cash flows



Management Priorities

- Deliver full-year FY16 distribution guidance of 18 cents
- Achieve appropriate final outcomes for United Energy's and DBP's regulatory 2016 – 2020 resets
- Achieve efficiencies and synergies across the Group in opex and business development
- Recontract and grow EDL's fixed price and take-or-pay revenue base on accretive terms
- Refinance operating company debt maturities on competitive terms
- Continue to actively look for accretive opportunities to develop and/or acquire energy infrastructure



Questions



Appendix

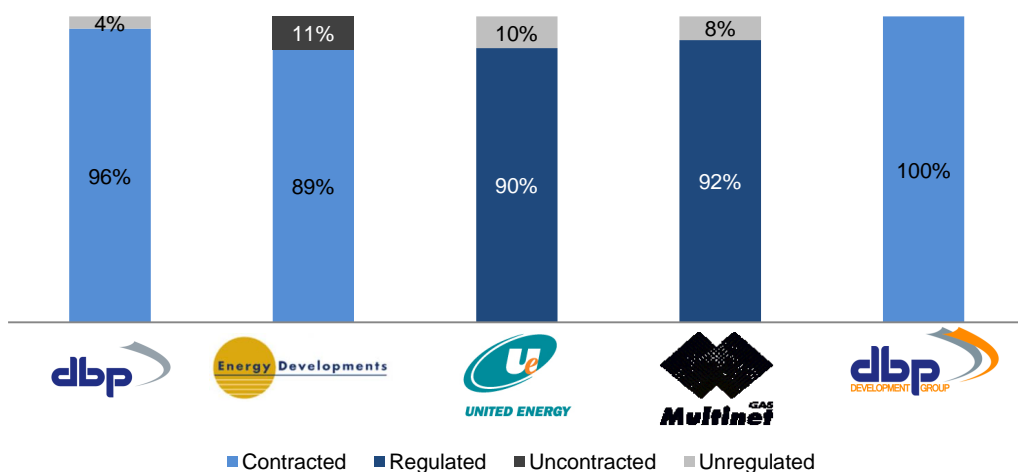
DUET Group



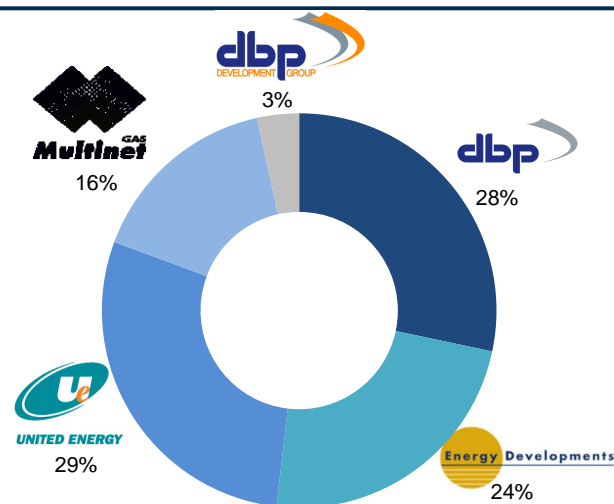
Simplified Group Snapshot¹



1H16 Revenue Mix



1H16 Proportionate EBITDA Contribution



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

Consolidated Balance Sheet



\$m	As at 31 Dec 15	As at 30 Jun 15
Cash Assets and Term Deposits	486	321
Other Current Assets	323	277
PP & E	7,052	6,003
Intangible Assets	3,040	2,034
Other Non-Current Assets	501	431
Total Assets	11,402	9,066
Interest Bearing Liabilities	6,202	5,731
Other Current Liabilities	574	492
Other Non-Current Liabilities	1,068	847
Total Liabilities	7,844	7,070
Net Assets	3,558	1,996
Total Equity	3,558	1,996

Consolidated Cash Flow Statement



\$m	1H16	1H15
Net cash flows from operations	403	357
Payments for purchase of PP&E	(165)	(254)
Payments for purchase of software and other intangibles	(18)	(16)
Payments for purchase of term deposits	(4)	(207)
Proceeds from term deposits	60	85
Acquisition of subsidiary, net of cash acquired	(1,312)	-
Net cash flows from investing	(1,439)	(392)
Cash flows from capital raising	1,692	418
Borrowing (net of repayments)	(142)	(230)
Borrowing costs paid	(195)	(211)
Dividends & distributions paid	(154)	(132)
Net cash flow from financing	1,201	(155)
Net increase / (decrease) in cash	165	(190)

Proportionate EBITDA to Consolidated NPBT



Reconciliation \$m	DBP	EDL	United Energy	Multinet	DDG	Head Office	Total
Proportionate EBITDA	130	108	133	73	16	-	460
Additional EBITDA from controlled assets ¹	30	-	68	-	-	-	98
Pre-acquisition EBITDA	-	(71)	-	-	-	-	(71)
Expenses relating to acquisition of EDL	-	-	-	-	-	(31)	(31)
Equity accounted profits	-	1	-	-	-	-	1
Head office costs and project expenses	-	-	-	-	(3)	(5)	(8)
Consolidated EBITDA							449
Controlled Assets							
Net fair value gain on debt and derivative contracts and unrealised foreign exchange	2	3	42	1	-	-	48
Net gain/(loss) on disposal of assets	-	-	(3)	(1)	-	-	(4)
Depreciation and amortisation	(37)	(28)	(71)	(24)	(5)	-	(165)
Net finance costs	(94)	(18)	(82)	(25)	-	-	(219)
Head Office							
Interest income						12	12
Profit before income tax expense							121

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

Net Debt



Reconciliation \$m	DBP	EDL	United Energy	Multinet	DDG	Head Office	DUET Group
Interest bearing liabilities	2,389.6	457.4	2,348.5 ¹	991.0	15.0	-	6,201.4
Add:							
US\$ Debt / Fair Value Adjustments ²	-	-	(117.5)	(21.6)	-	-	(139.1)
Capitalised Borrowing Costs	15.3	4.3	9.5	3.7	-	-	32.9
Distribution Payable	-	-	-	-	-	208.9	208.9
(Less):							
Cash on Hand ³	(27.4)	(43.1)	(29.8)	(5.0)	(6.7)	(375.1)	(487.1)
Finance Lease Liability and Government Loan	(19.0)	-	-	-	-	-	(19.0)
UE - Minority share of RPS not eliminated on consolidation	-	-	(201.2)	-	-	-	(201.2)
EDL – Associate Debt	-	(2.2)	-	-	-	-	(2.2)
DUET Group - Net debt ⁴	2,358.6	416.3	2,009.5	968.1	8.3	(166.2)	5,594.7

1. Includes \$201.2m of Redeemable Preference Shares owned by SGSPiAA, which are not eliminated on consolidation
2. This adjustment eliminates the fair value mark-to-market on the US\$ denominated debt in United Energy and Multinet
3. Cash on Hand for United Energy includes UE & Multinet Pty Limited cash of \$1.3m
4. Per the MIR

Net External Interest Expense



Reconciliation \$m	DBP	EDL	United Energy	Multinet	DDG	Head Office	Total
Net Borrowing Costs per MIR (at 100%)	91.3	29.4	65.3	28.8	6.1	-	220.9
Less: RPS / Funding Arm Interest	-	-	(38.2)	(4.8)	(6.0)	-	(49.0)
Add/(Less): Interest Rate Hedge – Fair Value Movement	2.2	-	42.0	1.1	-	-	45.3
Less: Debt Retirement Costs	(0.0)	(13.6)	-	(0.1)	-	-	(13.7)
Less: Blend and Extend Non-cash Interest Expense	(9.1)	-	-	-	-	-	(9.1)
Less: Interest on Decommissioning Charge	(0.5)	-	-	-	(0.0)	-	(0.5)
Less: Head Office Interest Income	-	-	-	-	-	(11.6)	(11.6)
100% Net External Interest Expense	83.8	15.9	69.1	25.0	0.1	(11.6)	182.4
Proportionate Net External Interest Expense per MIR	68.0	15.9	45.6	25.0	0.1	(11.6)	143.1

DBP Draft Regulatory Decision

- 2016 T1 reference tariff from ERA draft decision 10.6% lower than current regulated T1 tariff (2015\$, real)
- DBP to respond to draft decision and provide support for capex and opex proposals, WACC and gamma
- Current regulated tariff to apply until ERA's final decision published (expected by 30 June 2016)

ERA Proposed Revenue Building Block Summary

(\$m Real 2015)	DBP Proposed	ERA Draft Decision	% Change
Return on capital base	1,370.9	667.9	(51.3%)
Rate of Return	8.36%	6.02%	(28.0%)
Operating Expenditure	560.8	509.3	(9.2%)
Depreciation	490.2	478.9	(2.3%)
Corporate Tax	134.7	9.6	(92.9%)
Total Revenue (unsmoothed)	2,199.4	1,665.6	(24.3%)

Capital Expenditure

(\$m Real 2015)	DBP Proposed	ERA Draft Decision	% Change
Actual Stay in Business Capex	138.9	89.7	(35.4%)
Forecast Capex	106.7	77.9	(27.0%)

WACC Parameters

	DBP Proposed	ERA Draft Decision	% Change
Debt Risk Premium	186bps	258bps	72bps
Cost of Equity	11.71%	7.28%	(37.8%)
Cost of Debt	6.13%	5.18%	(15.5%)
Gamma	0.25	0.4	(60.0%)
Gearing	60%	60%	-
Nominal Vanilla WACC	8.36%	6.02%	(28.0%)

Reference Tariff

(\$ Real 2015)	DBP Proposed	ERA Draft Decision	% Change
2016 T1 Reference Tariff	\$1.62	\$1.19	(26.5%)