

DUET Company Limited (DUECo)
ABN 93 163 100 061
DUET Investment Holdings Limited (DIHL)
ABN 22 120 456 573
DUET Finance Limited (DFL)
ABN 15 108 014 062
AFS Licence No. 269287

Level 15, 55 Hunter Street
SYDNEY NSW 2000
GPO Box 5282
SYDNEY NSW 2001
AUSTRALIA

Telephone +61 2 8224 2750
Facsimile +61 2 8224 2799
Internet www.duet.net.au



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ASX RELEASE

UNITED ENERGY APPEALS AER'S FINAL EDPR DECISION

DUET Group (DUET) notes the attached media release by United Energy (UE).

UE has lodged an appeal with the Australian Competition Tribunal in relation to the Australian Energy Regulator's final decision relating to UE's 2016-2020 Electricity Distribution Pricing Review (EDPR)

The appeal is expected to conclude during 2017.

For further enquiries, please contact:

Investor Enquiries:

Nick Kuys

GM Operations and Investor Relations

Tel: +61 2 8224 2727

Email: n.kuys@duet.net.au

Media Enquiries:

Ben Wilson

Public Affairs Manager

Tel: +61 407 966 083

Email: bwilson@gracosway.com.au

17 June 2016

United Energy appeals AER's final decision for the 2016-20 EDPR

United Energy (UE) has lodged a merits appeal relating to the Australian Energy Regulator's (AER) final decision on UE's 2016-2020 Electricity Distribution Pricing Review (EDPR) proposal.

The first matter is the AER decision on the valuation of taxation credits (gamma). The AER applied a figure of 0.4 to the valuation of gamma in preference to United Energy's proposal of 0.25. In doing so, the AER rejected the Australian Competition Tribunal's (ACT) decision on the matter for Networks NSW released in March this year and the ACT's decision for gamma in 2011 for UE's last EDPR reset.

United Energy Chief Executive Officer Tony Narvaez said: "It is regrettable that we must appeal this matter, given the ACT has already ruled in favour of our position on two previous occasions."

The second matter relates to the AER's inflation forecast.

"We look forward to these matters being considered by the Australian Competition Tribunal and anticipate the appeal being resolved in 2017. We remain committed to providing safe and reliable electricity to our 660,000 customers at the lowest reasonable cost."

Mr Narvaez said that while he was concerned by other aspects of the final determination, such as the reduced allowance for replacement capital expenditure and the approach to estimating the cost of debt, these had been accepted.

Media enquiries:

Samantha Porter
United Energy
0418 307 139