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ASX RELEASE

2013 GENERAL MEETINGS - CHAIRMAN AND CEO SPEECHES

DUET is pleased to note that its general meetings will be held at 2:00pm today at the Museum of Sydney, Level 2, corner Phillip and Bridge Streets, Sydney.

If you are unable to attend the meetings in person, the following options are available:

Webcast:	www.duet.net.au
Teleconference:	1800 157 000 (within Australia) +61 2 8223 9380 (outside Australia)

Attached is the Chairman's and CEO's address for the meeting.

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Chairman's Speech - Doug Halley

Let me start with some introductions. I will do this in the context of our new corporate structure approved at the EGM on 18th of July this year and implemented on the 1st of August.

The restructure resulted in a reduction in the number of stapled entities that comprise the DUET Group, but more importantly it resulted in the separation of the Group into a Corporate Arm and a Funding Arm.

The Corporate Arm comprises DIHL and DUECo. The directors of these two entities seated on the stage in order from your left to right are Ron Finlay, Shirley In't Veld, John Roberts, Emma Stein and Duncan Sutherland.

The Funding Arm comprises DFL and DFT. The DFL directors, seated next to Duncan are Eric Goodwin, the Chairman and Jane Harvey. As you can see Ron Finlay is a member of all three DUET Group boards. Michael Lee, the fourth director on the Funding Arm board, is unable to attend and has tendered his apology for today's meetings.

Our two new directors, Shirley In't Veld and Jane Harvey were elected to their respective boards at the EGM in July this year. Shirley and Jane bring important skills and experience to the Group. Shirley is the former CEO of Verve Energy and is a Director of Asciano and CSIRO and brings a unique perspective on utility operations, strategy and regulation. Jane is a former partner of the professional services firm PWC. She has served on a number of Boards and audit committees for listed entities and has skills and experience in finance, audit and governance. Their appointments represent an important first step in a broader board renewal process and enhance the boards' diversity in gender, geography and skills.

The boards are committed to an orderly board renewal process over the upcoming periods, ensuring that we have appropriate and complementary board member capabilities.

The Group simplification implemented earlier this year represents a fundamental shift in the way DUET manages its business. For those stapled securityholders who were unable to attend our EGM back in July, I will take some time now to explain how the Group now operates. The boards of the two separate arms of the Group perform different roles with separate responsibilities.

While the diagram on page 5 shows the relevant grouping of the corporate level stapled entities, it is important to note that to align with this structural separation, the Group's equity and debt investments have been restructured. The Corporate Arm holds controlling equity interests in each of our businesses. The Funding Arm primarily holds debt instruments in our businesses.

The Corporate Arm, as the majority owner of the underlying equity investments, controls the Group's four businesses and is responsible for all strategic and operational decisions affecting those businesses. The Corporate Arm is also responsible for employing and remunerating the Group's executives.

The Funding Arm provides treasury services to the Group and holds debt investments in our businesses.

The corporate restructure continued the strategic theme of 'enhanced control' that DUET has embarked on in recent years. By moving the majority of the equity investments under the Corporate Arm rather than being spread across multiple Group entities governed by different boards, DUET has increased its control of, and focus on, those businesses' operations.

In contrast to the previous structures the Boards believe this new corporate structure is optimal to manage DUET's businesses and capture and manage future growth opportunities and with minimal cost and disruption.

Page 8 details a range of strategic initiatives that DUET has successfully implemented over the last two and a half years. These initiatives simplified our investment proposition; strengthened the Group's balance sheet; enhanced our control over operations; and they have reformed the governance structure of the business.

The structure simplification I mentioned earlier was the last of these internally focused strategic initiatives. With these activities now complete, DUET is returning its attention to accretive growth opportunities.

DUET is now well positioned to explore new growth opportunities, while still delivering a stable and predictable yield, the premise on which the DUET business was floated back in 2004. Multinet Gas and Dampier Bunbury Pipeline both have stable regulated asset bases and growth outlooks, making them steady cash generating businesses.

United Energy, our Victorian electricity distribution business, is expected to deliver strong growth in revenue and asset base for the Group. We have been investing to grow UE's asset base, replacing aging infrastructure and increasing the capacity of the network. This significant capital expenditure requirement will be reflected in strong tariff and revenue growth in both of calendar years 2014 and 2015. These tariff increases, which have already been approved by the regulator, will underpin the increase earnings across the Group from organic growth.

And finally, our newest business, DBP Development Group, or DDG, provides DUET with an attractive growth option. This business, which is 100% owned by DUET, was established to explore ways to leverage the pipeline engineering and operational capabilities of the DBP management team, with the aim of deploying new capital into accretive investments and development opportunities.

As we grow the Group, we will remain committed to managing risk to secure our stream of earnings and distributions to security holders.

This will see us investing in businesses with regulated or long term contracted revenue structures. We also seek to implement tariff structures that limit our exposure to changes in volumes. The framework also sees us focusing on businesses with limited exposure to volatility in energy and commodity prices.

The hedging programs at each of our businesses mean that we have limited base interest rate exposure across the Group.

Combined with our control of operations and cash flows, DUET is well positioned to pay an attractive yield to stapled securityholders.

And you can see the success of all these initiatives reflected in DUET's security price performance during the 2013 financial year and the period thereafter. During the 2013 financial year, DUET achieved a total shareholder return of 18.1%, nearly 3% above the S&P ASX 200 Utilities Accumulation Index. Since the start of the 2014 financial year, DUET's stapled security price has risen another 7.5%, closing at $2.16 yesterday.

DUET achieved its FY13 distribution guidance of 16.5 cents per stapled security for the financial year ended 30 June 2013 and the boards today reaffirm distribution guidance for financial year 2014 of 17.0 cents which, based on DUET's security price of $2.16 at the close of trade yesterday, represents a trading yield of 7.9%.

In summary, FY13 and the subsequent months have been another strong period for DUET. Our management team has again successfully executed on a number of strategic initiatives and the Group is well placed to capture additional growth opportunities going forward.

CEO Speech – David Bartholomew

During today's presentation, I would like to highlight 4 key areas of management focus.

Firstly, financial performance. During the 2013 financial year, proportionate revenue and EBITDA were up on the prior financial year. Our inflation-linked pricing and tariff structures provide revenue certainty. And together with reductions in operating costs, following the transition to in-house operations at each of our businesses, we expect to see continuing improvement in our EBITDA margins.

Importantly, we met our FY13 distribution guidance of 16.5 cents per stapled security and are on track to deliver 17 cents in the current financial year.

Turning now to our businesses. United Energy had a strong year. Revenues were up 6% and EBITDA was up 15% on 2012. United Energy benefitted from a CPI plus 4.3% increase in tariffs in January this year. With all of its transition-related costs brought to account in 2012, the business delivered a strong rebound in its operating cash flow and EBITDA margin. UE's regulated asset base grew by 9% during the year on the back of its extensive capital expenditure program.

As at 31 October, smart meters had been rolled out to 75% of United Energy's 650,000 customers and more than 80% of meters are expected to be installed by the end of this calendar year. The program is expected to reach completion in the middle of 2014.

At Multinet Gas, revenues were up 2% on the prior financial year. EBITDA was down 3%, as the business brought to account around $8m in costs as it transitioned to an internalised operating model. Multinet's regulated asset base grew by 6% during the year, as we replaced and upgraded critical I.T. infrastructure.

Subsequent to financial year end the regulator conceded Multinet's appeal relating to the calculation of its 2013 opening regulated asset base. As a result, Multinet has been awarded an additional $45 million of revenue for the remainder of the current regulatory period. A revised tariff profile for the remaining four years of the current regulatory period has now been agreed with the regulator. Multinet's tariffs will increase by CPI plus 1.5% in January next year and will see further price increases averaging CPI plus 2% each year until 2017.

With all material transition costs now behind it and revenues stepping up next year, Multinet's EBITDA margin is expected to recover over the coming years, similar to what we have recently seen at United Energy.

DBP's revenue was 1% lower while EBITDA increased 1% as the business continued to actively manage its cost base. The pipeline experienced a 3% reduction in throughput due to the increased dispatch of renewable generation capacity into the electricity grid. Despite reduced volumes, revenues and earnings remained stable. DBP's 80% take-or-pay tariff structure on its standard shipper contracts continues to mitigate the impact of volatility in throughput. DBP achieved further efficiencies in pipeline operations and maintenance costs. Fuel gas costs also fell by nearly 18% on the prior year.

In September, DBP Development Group announced its first material investment in a transaction with Chevron Australia. Chevron is the operator and lead owner of the Wheatstone LNG joint venture.

DDG will build, own and operate a 100km pipeline that connects Wheatstone's domestic gas plant to the DBNGP.

As Doug mentioned earlier, with all of the corporate housekeeping behind us, management is now actively looking to grow the Group's asset base and operating cash flows.

United Energy is undertaking significant capital expenditure across its network. This expenditure will renew some of the business' aging infrastructure, while also building out capacity on the network to cater for peak demand to satisfy customer expectations for network reliability. This regulator-approved expenditure will see UE's asset base grow on average by 6 per cent per annum until the end of 2015. The renewal and upgrade of United Energy's network will be supplemented by Multinet's proposed acceleration of its pipeworks replacement program.

In his final decision, the regulator approved 65% of Multinet's original capital expenditure proposal. He also invited the business to reapply for an additional allowance within this regulatory period, once it has completed the majority of its currently approved program early. Multinet proposes to accelerate its pipeworks capex program, investing the full five year regulatory allowance within the first three years of this regulatory period.

DBP's contracted tariffs are scheduled to move to the regulated tariff in January 2016. Over the next year DBP will be seeking to recontract with its shippers, to establish long term volumes and prices from 2016. DBP has initiated discussions with its largest shippers to determine their future requirements for additional gas or potential relinquishment of capacity.

DBP Development Group provides a new avenue to pursue accretive growth opportunities. When completed, the Ashburton West pipeline will provide the Wheatstone Project with a route to market for its domestic gas sales. The Wheatstone deal is a thirty year contract on a 100% take-or-pay basis, backed by Chevron Australia. The project is expected to cost around $95 million and be completed by the end of calendar year 2014. The project is forecast to generate $13 million of cash available for distribution in calendar year 2015.

The Wheatstone deal represents an attractive investment opportunity for DDG. It has also demonstrated that DDG has the technical capability and development skills to meet the high standards of a global company such as Chevron. As a result of this success, DDG is currently in discussions with a number of other parties to assess whether it can assist them with their gas transport requirements.

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

Our objectives in these processes have been, firstly, to maintain strong, capable, politically independent regulatory institutions to ensure stability and predictability of regulatory outcomes. Secondly, to ensure that there are clear incentives for investment in the sector by setting expenditure allowances and returns that attract new capital to renew aging infrastructure and meet our customers' network performance expectations. And thirdly to ensure that regulators remain accountable for their decisions by being subject to an effective appeal process.

These principles have guided our engagement with our regulators and stakeholders and will continue to do so. And there have been some encouraging outcomes:

- Throughout, the national regulator has demonstrated a commitment to political independence and to open, consultative processes.
- A merits-based appeals process has been retained. We see this as a critical part of the institutional architecture.
- 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 is due to publish a guideline on the proposed approach to setting the cost of capital in December. We look to that regulatory statement to reflect an appropriate balance between the short term interests of consumers to limit price increases and their long term interest in ensuring sustained long term investment in electricity and gas infrastructure.

During the year, the Group raised and refinanced over $1.2 billion of term debt facilities in a range of markets that further diversified our sources of debt capital financing. We have no further term debt maturities this calendar year and have made significant progress in planning the refinancing of our calendar year 2014 maturities.

DUET's distribution and dividend reinvestment plan continues to be strongly supported by our stapled securityholders. In the most recent period, we had a participation rate of 42%, with the proceeds being used to fund the growth opportunities at United Energy and Multinet Gas.

Turning now to our focus for the current financial year. We are very clear on what we need to achieve to meet our FY14 distribution guidance of 17 cents per stapled security. Our renewed focus on growth will see us pursuing opportunities to grow our regulated asset base and the operating cash flow of the Group.

DBP Development Group will look to build on its initial success and seek out new opportunities to deploy capital on accretive terms.

DBP will be actively pursuing the opportunity to recontract with our customers.

We will continue to engage with our regulators and contribute to the on-going debate on regulation in the utilities sector with a view to achieving stability and clear incentives for investment.

And we will continue our program to actively manage our funding costs by optimising the terms and tenor of our debt facilities.

In summary, we seek to deliver on our promise: to generate reliable and growing distributions to our stapled securityholders by tightly managing our existing businesses and identifying and realising opportunities for accretive growth.

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