

**DUET Company Limited (DUECo)**  
ABN 93 163 100 061  
**DUET Investment Holdings Limited (DIHL)**  
ABN 22 120 456 573  
**DUET Finance Limited (DFL)**  
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22 August 2014

## **ASX RELEASE**

### **AMENDED FY2014 FINANCIAL RESULTS PRESENTATION**

DUET Group (DUET) attaches an amended FY2014 Financial Results Presentation. Operating expenses for each of the asset businesses (shown on pages 12, 16 and 17) have been amended to reflect the results in the FY2014 Management Information Report, which exclude a number of pass-through items and unrealised foreign exchange gains and losses.

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## 2014 Results Presentation

22 August 2014

# Disclaimer



## Important Information

At 30 June 2014, 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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This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in DUET, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary. This presentation does not take into account the investment objectives, financial situation and particular needs of the investor. Nor does it contain all the information necessary to fully evaluate any transaction or investment and, as such, no reliance should be placed on its contents. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of relevant offering documents. Recipients of this presentation should neither treat nor rely on its contents as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

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## Forecasts and forward-looking statements

Due care and attention has been used in the preparation of forecast information and forward-looking statements made in this presentation. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of DUET Group. Past performance is not a reliable indication of future performance.

## 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 2014 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 2014 Financial Report. This presentation should be read in conjunction with the 2014 Financial Report of DUET Group, which can be found on the DUET website at [www.duet.net.au](http://www.duet.net.au)

# Agenda

	Page
<b>Performance Highlights</b>	<b>4</b>
<b>Group Results</b>	<b>6</b>
<b>Operating Results</b>	<b>11</b>
<b>Outlook</b>	<b>18</b>
<b>Appendix</b>	<b>20</b>

# Performance Highlights



## Certainty

- DBP recontracted with its shippers ahead of the 2016 tariff re-set
- Multinet Gas successfully appealed its final regulatory decision
- DDG secured two pipeline projects with long term take-or-pay contracts



## Growth

- Ongoing investment in regulated asset bases
- Initial DDG pipeline projects well progressed and on budget
- Further energy infrastructure investment opportunities being investigated



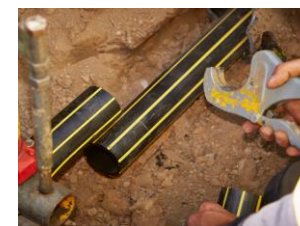
## Capital

- \$200m from two successful equity placements
- \$43m Security Purchase Plan, strongly supported by retail investors
- Over \$1.5bn of term debt raised and refinanced on competitive terms



## Distributions

- 17.0 cpss guidance for FY14 achieved
- 17.5 cpss guidance for FY15 reaffirmed

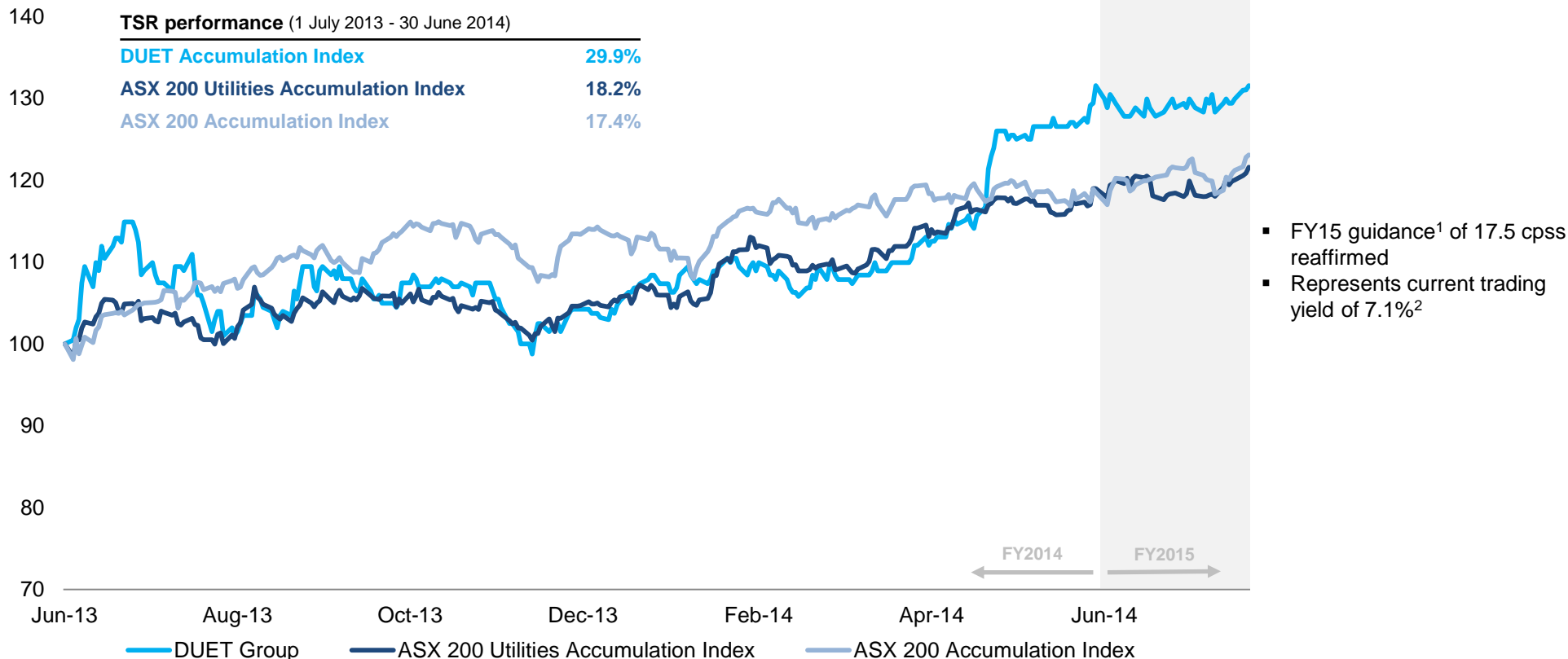


# 29.9% TSR in FY2014



## Return to Stapled Securityholders (1 July 2013 – 20 August 2014)

(Total stapled securityholder return indexed to 100)



Source: Morningstar, IRESS.

Note: Past performance is not a reliable indication of future performance.

1. Distribution guidance is subject to DUET's forecast assumptions being met.

2. Based on FY2015 distribution guidance of 17.5 cpss and closing stapled security price of \$2.45 on 20 August 2014.





## Group Results

# Consolidated Results



Consolidated Results (\$m) Extract from Appendix 4E	FY14	FY13	Change	Commentary
Revenues from ordinary activities	<b>1,251.4</b>	1,313.4	(4.7)%	Lower customer contributions at DBP (\$17.5m) and lower unrealised derivatives gains (\$38m)
Revenues from ordinary activities - adjusted	<b>1,230.9</b>	1,258.0	(2.2)%	Mainly due to lower DBP customer contributions
Operating Expenses	<b>(439.1)</b>	(569.7)	22.9%	Significant one-off costs in FY13
EBITDA	<b>796.0</b>	688.3	15.6%	\$111.2m of internalisation and simplification costs in prior year
EBITDA, normalised	<b>797.6</b>	799.5	(0.2)%	In line with prior year after normalising for internalisation and simplification costs
NPAT excluding significant items	<b>81.2</b>	81.7	(0.6)%	In line with prior year



# Proportionate Results



Proportionate Results (\$m) Refer to Management Information Report (MIR)	FY14	FY13	Change	Commentary
Transmission and Distribution Revenue	<b>742.3</b>	747.7	(0.7)%	6.8% increase for United Energy offset by lower revenue at DBP and Multinet Gas
Total Revenue	<b>849.5</b>	871.6	(2.5)%	Mainly due to lower DBP customer contributions
Opex	<b>233.2</b>	255.0	8.6%	49% reduction in head office costs, no further transition costs at Multinet Gas
EBITDA	<b>616.3</b>	616.5	(0.0)%	In line with prior year
EBITDA margin	<b>72.5%</b>	70.7%	1.8%	Improvement at United Energy and Multinet Gas post transition of operations
Adjusted EBITDA <sup>1</sup>	<b>598.7</b>	592.2	1.1%	Solid result considering lower revenue for DBP and Multinet Gas
Net External Interest Expense ("Interest")	<b>315.7</b>	327.8	3.7%	23% lower interest costs at Multinet Gas from resetting of hedge book
Adjusted EBITDA less Interest	<b>282.9</b>	264.3	7.0%	Strong performance with significant opex and interest expense improvement

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

# Equity Capital Management

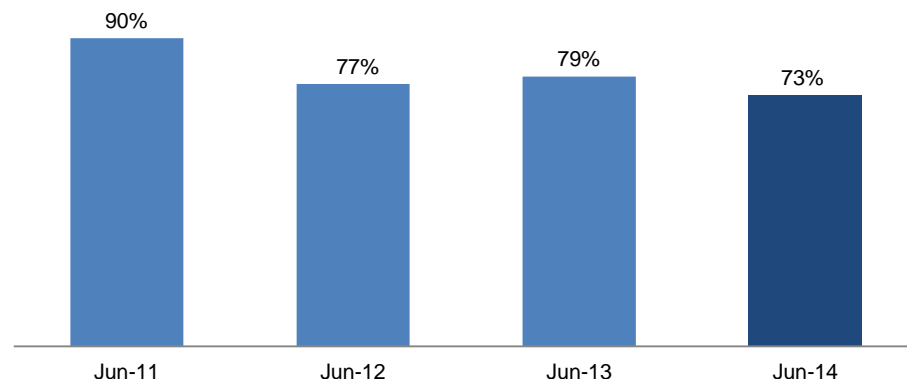


## Distribution Coverage

Pro forma \$m, per MIR	FY14
DBP	91.9
United Energy	75.7
Multinet Gas <sup>1</sup>	52.3
DBP Development Group	7.1
Head Office	(9.9)
<b>Cash available for distribution</b>	<b>217.0</b>
Weighted average securities on issue (m)	1,256.6
<b>Cash available for distribution (pss)</b>	<b>17.3¢</b>
Distributions declared (pss)	17.0¢
<b>Distribution Cash Coverage (%)</b>	<b>102%</b>

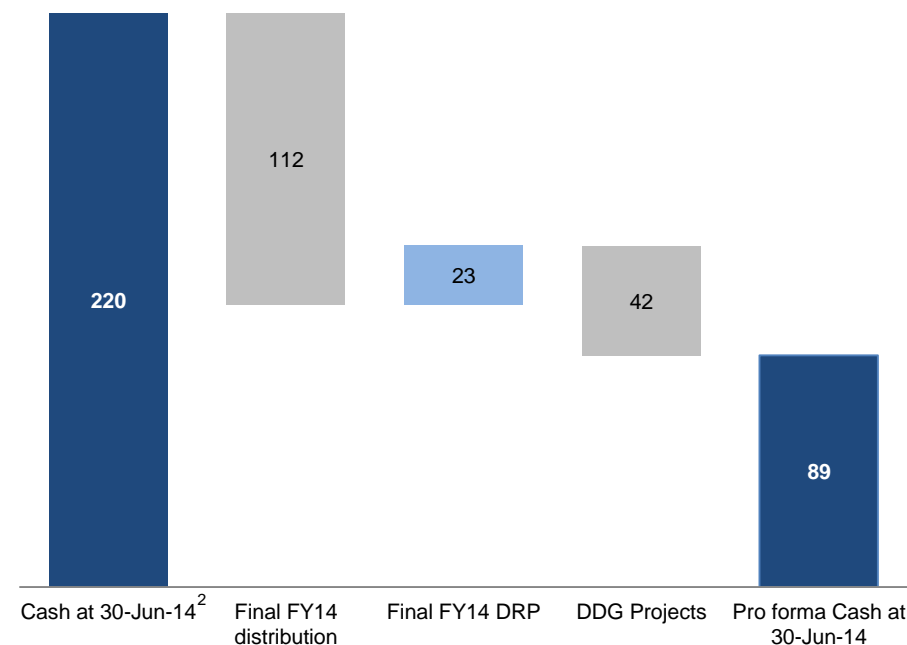
## Group Gearing

(Proportionate Net Debt / RAB)



## Corporate Working Capital

(Pro forma, \$m)



- DUET's corporate working capital along with DRP proceeds in future periods is expected to be mostly applied to fund organic growth opportunities across the Group.

1. Excludes \$18.75m dividend paid by Multinet Gas on 6 August 2013.

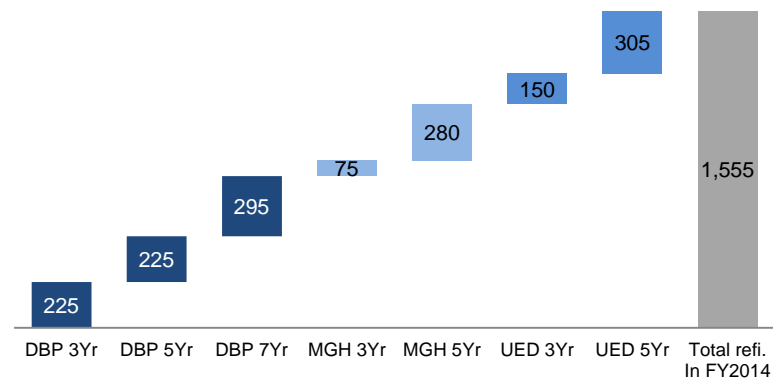
2. Excludes \$5m of Restricted Cash, related to a deposit held to meet DFL's AFSL obligations.

# Debt Capital Management



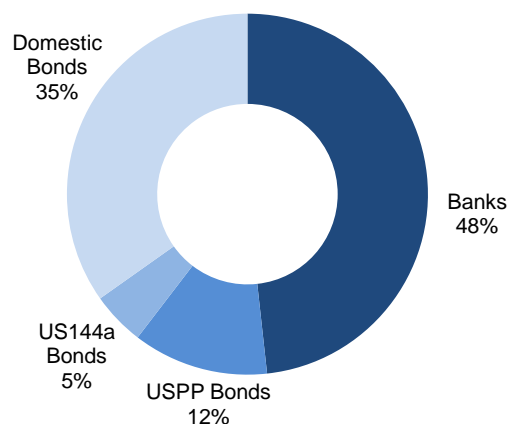
## Term Debt Transactions in FY14

(\$m)



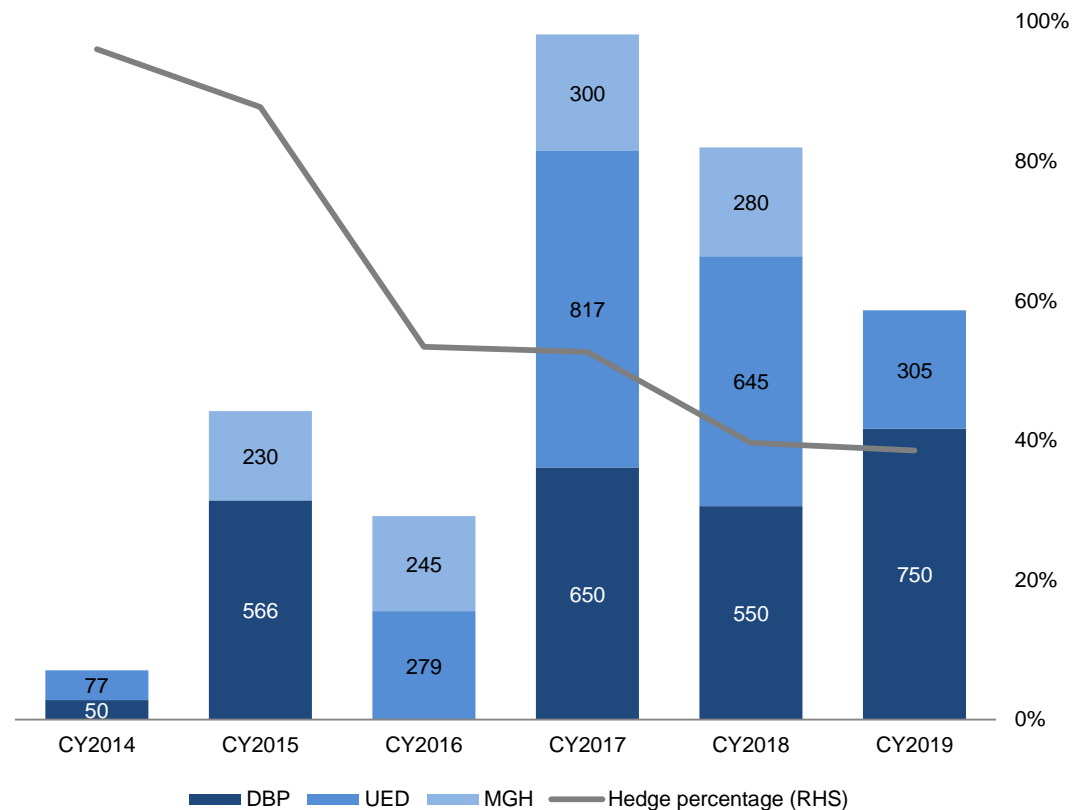
## Term Debt Facility Mix

(Pro forma)



## Term Debt Maturities and Base Interest Rate Hedging

(Pro forma \$m, excluding working capital facilities)





## Operating Results

# Dampier Bunbury Pipeline



## Commentary

- Throughput up 8.3%
- Full-haul deliveries up 5.0%
  - Increased gas-fired generation due to coal-fired plant outages
  - Mondarra volumes
- Transport Revenue down 0.5%
  - Take-or-pay tariff limits revenue upside from high throughput
  - Lower capacity revenues - Griffin Transport in administration
- Total Revenue down 4.5%
  - \$17.5m reduction in customer contributions
- Opex in line despite 34% increase in system-use-gas (SUG)

## Financial Summary

\$m, 100% per MIR	FY14	FY13	Change
Throughput (TJ)	<b>334,776</b>	309,054	8.3%
Transport Revenue	<b>415.3</b>	417.6	(0.5)%
Total Revenue	<b>428.8</b>	449.1	(4.5)%
Opex	<b>80.3</b>	80.2	(0.2)%
EBITDA	<b>348.5</b>	369.0	(5.5)%
EBITDA margin	<b>81.3%</b>	82.2%	(0.9)%
RAB	<b>3,595.2</b>	3,581.2	0.4%
Gearing	<b>69.6%</b>	70.1%	0.5%

# DBP Recontracting



## Recontracting Summary

- **New SSC pricing adjustments**
  - ~9.5% reduction to previous tariff, effective 1 July 2014
  - Annual escalation
  - Existing take-or-pay tariff framework retained
  - ~15% of contracted capacity to revert to regulated tariff in 2016
  - Revised System Use Gas pricing arrangements
  
- **Volume adjustments**
  - Initial 58 TJ/day relinquishment, effective 1 July 2014
  - New Part Haul contract partly offsets lower full haul volumes
  - Contract tenors extended to between 2025 and 2033
  - Existing Shipper relinquishment rights deferred until 2021<sup>3</sup>
  
- **Benefits**
  - Greater revenue and earnings certainty out until 2021
  - <15% of firm full haul contracted capacity now subject to regulatory reset in 2016
  - Reset of interest rate hedges at historically low interest rates largely offsets reduced EBITDA in FY15
  - Sets precedent for potential further recontracting in 2020

## DBP Forecast (\$m)<sup>1</sup>

\$m, 100%, per MIR	FY14 Actual	FY15 Forecast	Variance
Adjusted EBITDA <sup>2</sup>	348	295	(53)
Net External Interest Expense	227	183	44
EBITDA after Interest	121	112	(9)

1. These forecasts are subject to DUET's assumptions being met. Forward-looking statements by their very nature are subject to uncertainty and contingencies.

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

3. Prior to 31 December 2020, there are rights to a relinquishment of an aggregate of no more than 5.12 TJ/day, or greater amounts in the event of certain plant closures. Refer DUET Group ASX release on 7 August 2014 for summary of Shipper relinquishment rights.



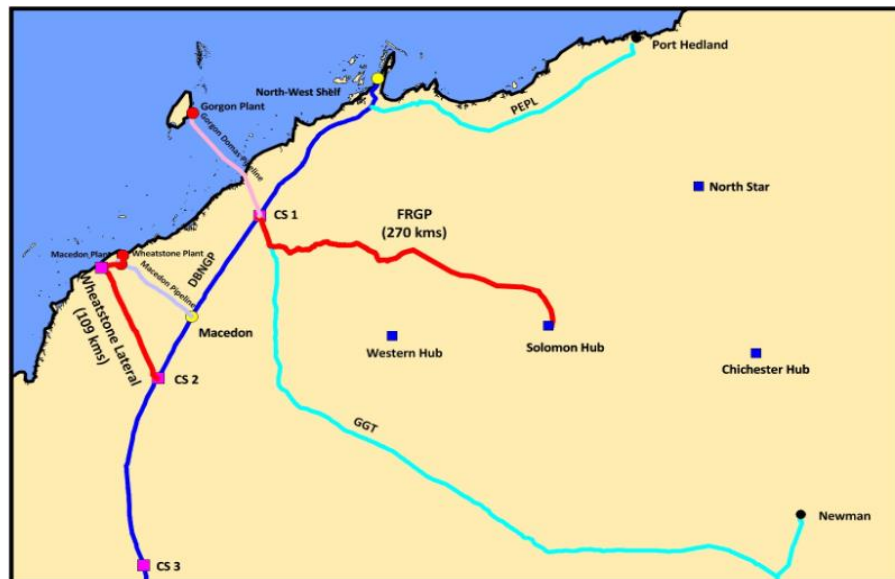
# DDG: Project Update



## Commentary

- DDG becoming an important contributor to future Group growth
- On track to deliver two pipeline projects currently under construction
  - Wheatstone Ashburton West Pipeline (WAWP or Wheatstone Lateral)
  - Fortescue River Gas Pipeline (FRGP)

## Pipeline Project Locations



- Fortescue controlled projects
- DDG pipeline projects announced in FY14

## Project Update

	<u>Ownership</u>	<u>Length</u>	<u>Cost</u>	<u>Completion</u>
Wheatstone Ashburton West Pipeline (WAWP)	100%	109km	\$95m	Expected Dec 2014

- On schedule and within budget/scope
- All pipeline delivered
- Pipeline licence approved by Dept. of Mines and Petroleum
- Construction 65% complete
- Finalising plans to tie into Wheatstone domestic gas plant

	<u>Ownership</u>	<u>Length</u>	<u>Cost</u>	<u>Completion</u>
Fortescue River Gas Pipeline (FRGP)	57%	270km	\$178m	Expected Dec 2014

- On schedule and within budget/scope
- Awarded Major Project status by WA Dept of State Development
- Pipeline route finalised
- All pipeline delivered
- Pipeline licence approved by Dept. of Mines and Petroleum



Progress photographs from WAWP and FRGP construction projects.

# DDG: Growth Opportunities

## Growth Opportunities

- Expecting further gasification of the Pilbara
  - Potential extension of FRGP to additional iron ore resource projects in future
- Strengthening the relationship with Chevron
  - Recently signed a maintenance contract for Gorgon's onshore pipeline/metering operations
  - Initial 9 year term



## FRGP Expansion Potential



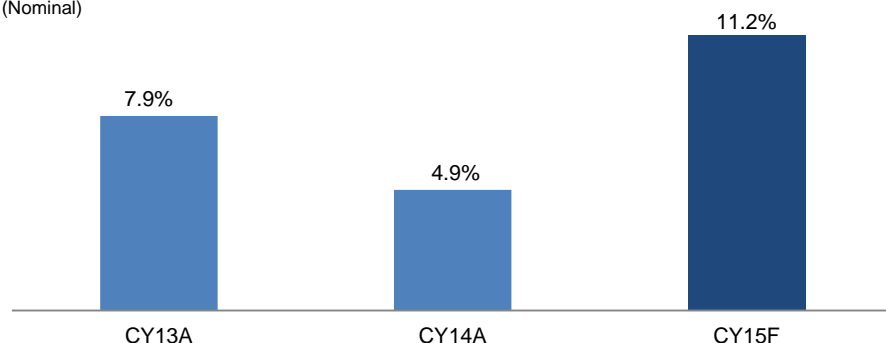
Source: FMG presentation – Diggers and Dealers 2014 - 5 August 2014.

## Commentary

- Distribution revenue up 6.8%
  - Higher regulated tariffs partly offset by impact of mild winter
- RAB up 8.6%
- Opex down 1.9%
  - Benefits of operating control and insourcing being realised
- EBITDA up 5.1%
- EBITDA margins continue to improve post transition to new operating environment
- Smart Meter Roll out 96.2% complete at 30 June 14

## Network Tariff Increases<sup>1</sup>

(Nominal)



## Financial Summary

\$m, 100% per MIR	FY14	FY13	Change
Load (GWh)	7,752	7,961	(2.6)%
Distribution Revenue	357.9	335.1	6.8%
Total Revenue	479.9	466.6	2.9%
Opex	146.1	148.8	1.9%
EBITDA	333.8	317.8	5.1%
EBITDA margin	69.6%	68.1%	1.5%
RAB	2,170	1,999	8.6%
Gearing	90.4%	91.5%	(1.1)%

1. Includes STPIS adjustments for CY12 and CY13 (which are included in the CY14A and CY15F tariff increases respectively). Assumed CPI of 2.57% pa for CY15F in line with final AER decision for 2011-2015 regulatory period. The CY13 STPIS adjustment included in the CY15F tariff increase is a management estimate subject to AER review and final approval.

# Multinet Gas

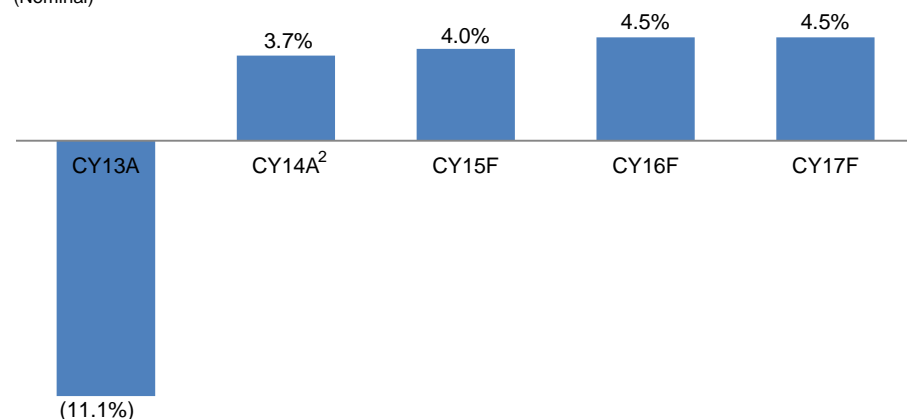


## Commentary

- Distribution revenue reflects
  - 11.1% initial reduction in regulated tariff
  - 8.0% lower volume due to mild winter
  - Volume impact on revenues limited by banded tariff structure
- Opex down 14.5%
  - Benefits of operating control and insourcing being realised
  - No transition costs in FY14
- EBITDA margins continue to improve post transition
- Post-interest operating cash flows robust to lower tariff

## Network Tariff Increases<sup>1</sup>

(Nominal)



## Financial Summary

\$m, 100% per MIR	FY14	FY13	Change
Throughput (TJ)	51,855	56,389	(8.0)%
Distribution Revenue	170.1	188.8	(9.9)%
Total Revenue	182.0	197.8	(8.0)%
Opex	58.8	68.7	14.5%
EBITDA	123.3	129.1	(4.5)%
EBITDA margin	67.7%	65.3%	2.4%
Adjusted EBITDA less Interest	64.9	60.5 <sup>2</sup>	7.3%
RAB	1,122.8	1,095.5	2.5%
Gearing	85.8%	88.6%	2.8%

1. Assumes CPI of 2.5% pa for CY15 – CY17 in line with AER final decision for Multinet Gas 2013 – 2017 regulatory reset.

2. Due to a delay in the AER's final regulatory decision, Multinet Gas' regulated tariff was only adjusted from 1 July 2013.



# Outlook

# Management Priorities in FY2015



**Deliver FY2015 distribution guidance**



**Grow the Regulated Asset Base**

- **Continue network investment at United Energy**
- **Achieve Multinet Gas' accelerated pipeworks replacement program**



**Prepare for United Energy's and DBP's regulatory submissions for 2016 - 2020**



**Complete DDG's WAWP and FRGP projects within budget**



**Explore new DDG projects and opportunities to invest in energy infrastructure**





## Appendix

# DUET Group

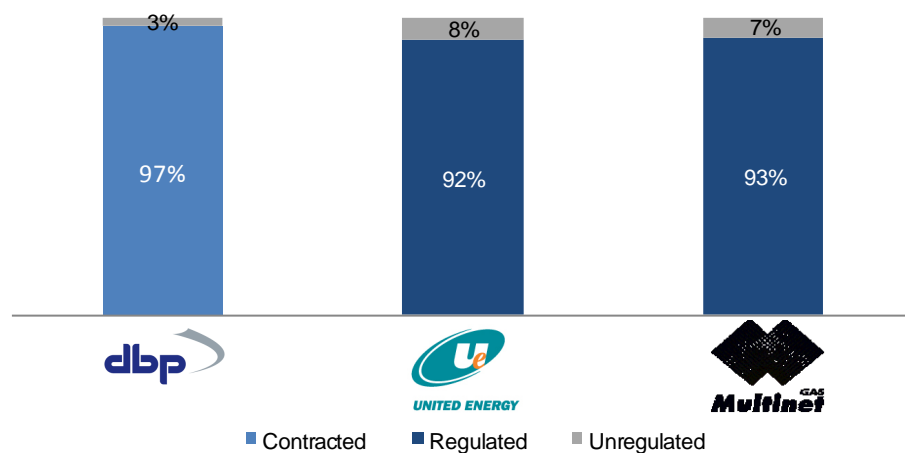


## Simplified Group Snapshot



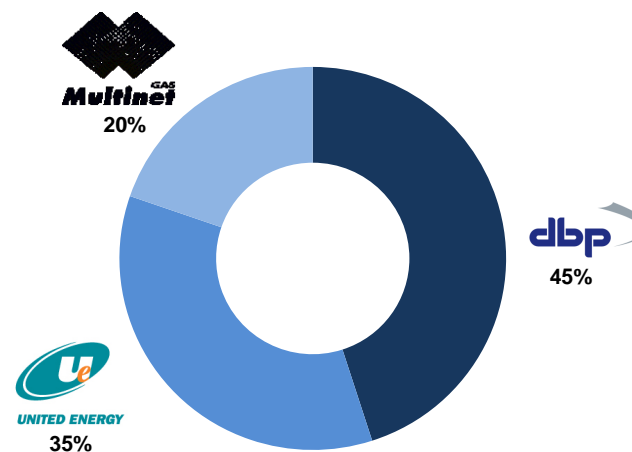
## FY14 Revenue Mix

(Revenue breakdown in percent)



## FY14 Proportionate EBITDA Contribution (ex-DDG)

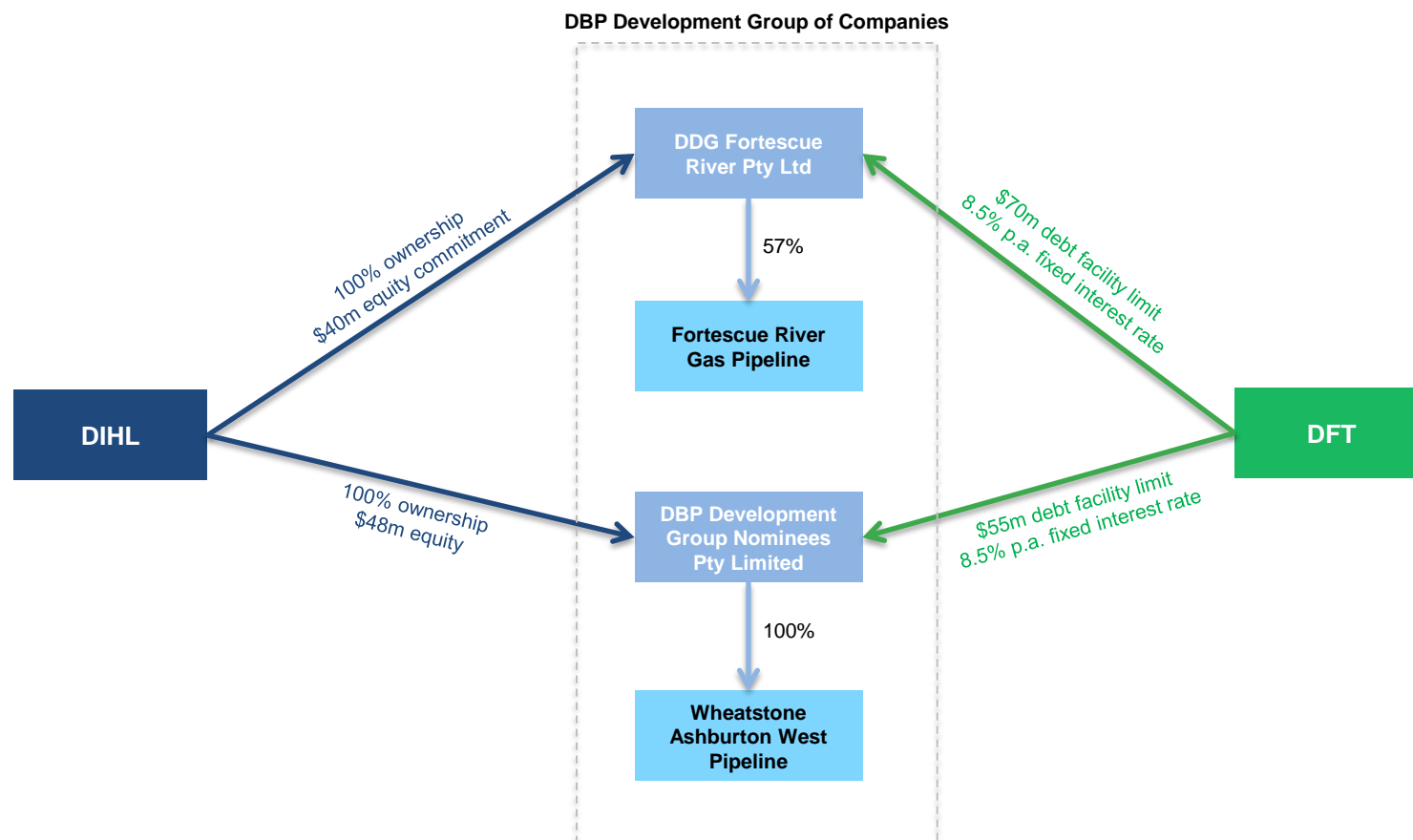
(EBITDA breakdown in percent)



# DDG Funding Structure

## Funding Structure for DDG's two gas transmission pipeline projects

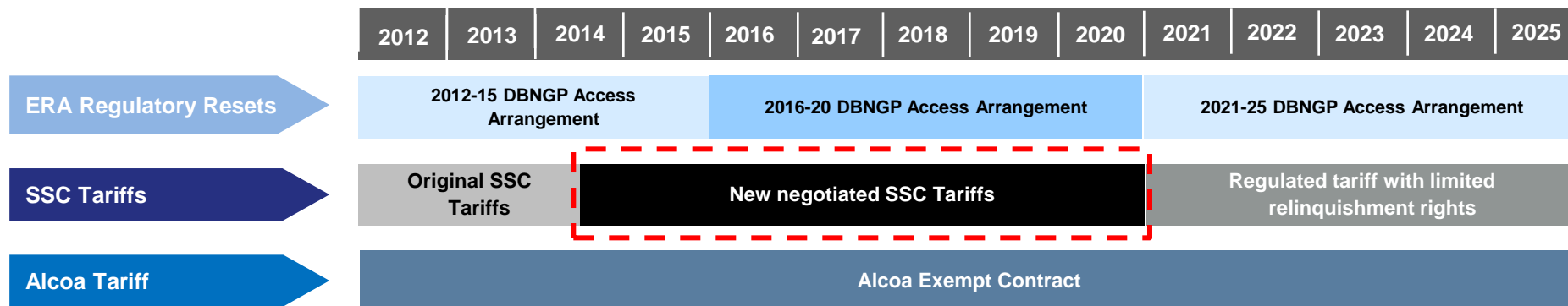
(Summarised Structure as at 22 August 2014)



# DBP Tariff Structure



- **DBP has three categories of firm full haul tariffs<sup>1</sup>**
  - New SSCs (signed 6 August 2014)
  - Original SSC (pertains to Shippers representing <15% of firm full haul contracted capacity)
  - The Alcoa Exempt Contract (evergreen contract with separate tariff arrangement)
  
- **New SSCs**
  - Revised terms agreed as at 6 August 2014 – see slide 13
  - Tariff path agreed until December 2020, tariffs to revert to regulated tariff on 1 January 2021 (absent any further recontracting)
  - Shipper volume relinquishment rights deferred until 2021<sup>2</sup>
  
- **Original SSCs**
  - Remain on existing tariff structure through to December 2015
  - Move to regulated tariff in January 2016
  - Regulated tariff to be established by ERA in 2015 under new WACC guidelines published in December 2013



1. Part Haul and Back Haul tariff arrangements to be finalised (not material).

2. Prior to 31 December 2020, there are rights to a relinquishment of an aggregate of no more than 5.12 TJ/day, or greater amounts in the event of certain plant closures. Refer DUET Group ASX release on 7 August 2014 for summary of Shipper relinquishment rights.

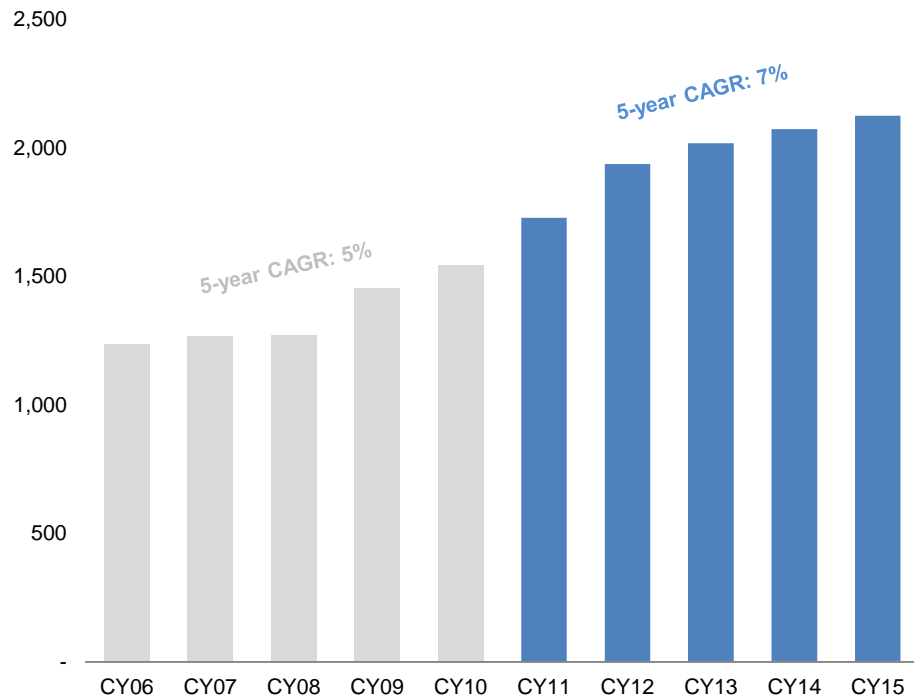
# RAB Growth Outlook

Recent RAB growth expected to continue over medium-term



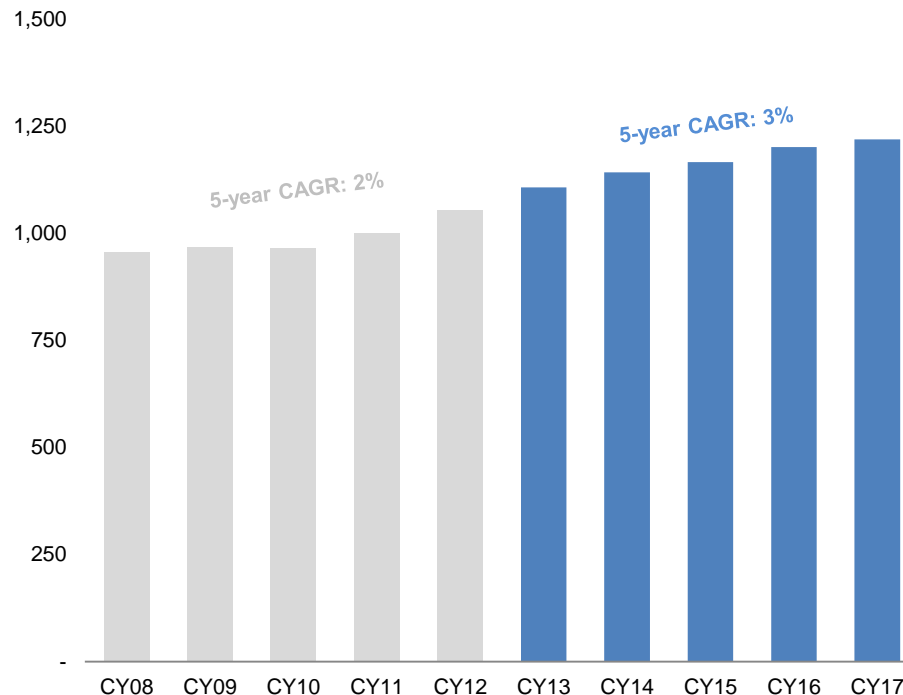
## United Energy

(Nominal \$m)



## Multinet Gas

(Nominal \$m)



Note: Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET.

1. Includes expenditure related to Multinet Gas' proposed accelerated pipeworks replacement program which is subject to AER approval.

# Consolidated Balance Sheet



\$m	As at 30 June 14	As at 30 June 13
Cash Assets	423	402
Other Current Assets	263	211
PP & E	5,785	5,614
Intangible Assets	2,068	2,087
Other Non-Current Assets	307	191
<b>Total Assets</b>	<b>8,846</b>	<b>8,505</b>
Interest Bearing Liabilities	5,668	5,672
Other Current Liabilities	529	502
Other Non-Current Liabilities	844	809
<b>Total Liabilities</b>	<b>7,041</b>	<b>6,983</b>
<b>Net Assets</b>	<b>1,805</b>	<b>1,522</b>
<b>Total Equity</b>	<b>1,805</b>	<b>1,522</b>



# Consolidated Cash Flow Statement



\$m	FY14	FY13
<b>Net cash flows from operations</b>	<b>831</b>	<b>696</b>
Payments for purchase of PP&E	(334)	(340)
Payments for purchase of term deposits	(85)	-
Payments for purchase of software	(45)	(53)
Proceeds from asset sales	4	1
<b>Net cash flows from investing</b>	<b>(460)</b>	<b>(392)</b>
Cash flows from capital raising	248	33
Borrowing (net of repayments)	16	449
Borrowing costs paid	(437)	(448)
Dividends & distributions paid	(177)	(180)
<b>Net cash flow from financing</b>	<b>(350)</b>	<b>(146)</b>
<b>Net increase / (decrease) in cash</b>	<b>21</b>	<b>158</b>

# Proportionate EBITDA to Consolidate NPBT



Reconciliation \$m	DBP	United Energy	Multinet	DDG	Head Office	Total
<b>Proportionate EBITDA (excluding Head Office expenses)</b>	<b>281</b>	<b>220</b>	<b>123</b>	<b>2</b>	<b>-</b>	<b>626</b>
Additional EBITDA from controlled assets <sup>1</sup>	67	119	-	-	-	186
Net gain/(loss) on disposal of assets	1	(4)	(1)	-	-	(4)
Head Office expenses	-	-	-	-	(10)	(10)
Internalisation and group structure simplification related expenses	-	-	-	-	(2)	(2)
<b>Consolidated EBITDA</b>						<b>796</b>
<b>Controlled Assets</b>						
Interest income	0.5	6	0.5	-	-	7
Depreciation and amortisation	(77)	(141)	(47)	-	-	(265)
Finance costs	(234)	(160)	(51)	-	-	(445)
Foreign exchange (losses)/gains	-	(1)	-	-	-	(1)
Changes in fair value of derivatives	10	(3)	-	-	-	7
<b>Head Office</b>						
Interest income	-	-	-	-	3	3
Depreciation and amortisation	-	-	-	-	-	-
<b>Profit before income tax expense</b>						<b>102</b>

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

# Net Debt



Reconciliation \$m	DBP	United Energy	Multinet	DDG	Head Office	Total
Interest bearing liabilities	2,529.6	2,194.6 <sup>2</sup>	943.5	-	-	5,667.7
<b>Add:</b>						
US\$ Debt / Fair Value Adjustments <sup>3</sup>	-	65.2	29.0	-	-	94.2
Capitalised Borrowing Costs	20.1	11.4	4.7	-	-	36.2
Distribution Payable	-	-	-	-	112.0	112.0
<b>(Less):</b>						
Cash on Hand <sup>1</sup>	(28.4)	(132.5)	(14.1)	(107.5)	(225.5)	(508.0)
Finance Lease Liability	(19.1)	-	-	-	-	(19.1)
Minority share of RPS not eliminated on consolidation	-	(178.6)	-	-	-	(178.6)
<b>DUET Group - Net debt</b>	<b>2,502.2</b>	<b>1,960.2</b>	<b>963.0</b>	<b>(107.5)</b>	<b>(113.5)</b>	<b>5,204.3</b>
Less minority net debt	(488.4)	(666.3)	-	-	-	(1,154.7)
<b>DUET Adjusted Proportionate Net External Debt<sup>4</sup></b>	<b>2,013.7</b>	<b>1,293.9</b>	<b>963.0</b>	<b>(107.5)</b>	<b>(113.5)</b>	<b>4,049.6</b>

1. Includes short-term deposits. Cash on Hand for United Energy includes UE & Multinet Pty Limited cash of \$0.7m.

2. Includes \$178.6m of Redeemable Preference Shares owned by SGSPiAA, which are not eliminated on consolidation.

3. This adjustment eliminates the fair value mark-to-market on the US\$ denominated debt in United Energy and Multinet.

4. Per the MIR.

# Net External Interest Expense



Reconciliation \$m	DBP	United Energy	Multinet	DDG	Head Office	Total
<b>Net Borrowing Costs per Energy Utility Management Accounts (at 100%)</b>	<b>223.2</b>	<b>202.2</b>	<b>61.5</b>	<b>0.3</b>	<b>-</b>	<b>487.2</b>
Less: RPS / Funding Arm Interest	-	(67.9)	(11.5)	(0.2)	-	(79.6)
Less: Capitalised Interest Income	-	-	-	(2.4)	-	(2.4)
Add/(Less): Interest Rate Hedge – Fair Value Movement	10.1	(2.8)	1.7	-	-	9.0
Less: Blend and Extend Non-cash Interest Expense	(5.4)	-	-	-	-	(5.4)
Less: Interest on Decommissioning Charge	(1.3)	-	-	(0.1)	-	(1.4)
Less: Head Office Interest Income	-	-	-	-	(3.3)	(3.3)
<b>100% Net External Interest Expense</b>	<b>226.6</b>	<b>131.5</b>	<b>51.7</b>	<b>(2.4)</b>	<b>(3.3)</b>	<b>404.1</b>
<b>Proportionate Net External Interest Expense per MIR (Appendix 1)</b>	<b>182.9</b>	<b>86.8</b>	<b>51.7</b>	<b>(2.4)</b>	<b>(3.3)</b>	<b>315.7</b>