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ASX RELEASE

S&P UPDATE ON DBP'S CREDIT RATING AND OUTLOOK

DUET Group notes the attached announcement by Standard & Poor's Ratings Services ("S&P").

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Bulletin:

DBNGP Trust Rating And Negative Outlook Not Immediately Affected By Proposed Equity Raising

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SYDNEY (Standard & Poor's) Nov. 19, 2014--Standard & Poor's Ratings Services said that its 'BBB-/Negative-' rating on DBNGP Trust (DBP) is not immediately affected by the announcement that DUET Group is seeking to raise A\$397 million of equity, A\$160 million of which has been earmarked for a potential recapitalization of DBP. DUET has indicated that those funds will be used by DBP to pay down debt. DBP is the owner of a gas pipeline in Western Australia, and DUET is DBP's majority owner. While a paydown of DBP's senior debt should overall be supportive to DBP's financial metrics, this remains conditional on the successful completion of DUET's equity raising and approval from Alcoa Inc., DBP's minority shareholder. We will reassess the ultimate potential positive impact on the DBP rating upon completion of the proposed equity raising and recapitalization.

Under Standard & Poor's policies, only a Rating Committee can determine a Credit Rating Action (including a Credit Rating change, affirmation or withdrawal, Rating Outlook change, or CreditWatch action). This commentary and its subject matter have not been the subject of Rating Committee action and should not be interpreted as a change to, or affirmation of, a Credit Rating or Rating Outlook.

AUSTRALIA

Bulletin: DBNGP Trust Rating And Negative Outlook Not Immediately Affected By Proposed Equity Raising

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