

Retail Entitlement Offer

Accelerated 1 for 8 non-renounceable pro rata entitlement offer of New Stapled Securities of DUET at \$2.39 per New Stapled Security

Retail Entitlement Offer closes at 5.00pm (AEDT) on 16 December 2014



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and you should read both in their entirety. Please call your professional adviser or the Offer Information Line if you have any queries.

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Important Notice

A glossary of terms used in this Offer Booklet appears at the end of the Offer Booklet.

This Offer Booklet has been issued by DUET Company Limited (ABN 93 163 100 061) (**DUECo**), DUET Investment Holdings Limited (ABN 22 120 456 573) (**DIHL**) and DUET Finance Limited (ABN 15 108 014 062) (**DFL**) in its personal capacity and as responsible entity of DUET Finance Trust (ARSN 109 363 135) (**DFT**) (together, **DUET** or **DUET Group**). DUET may also (as the context requires) refer to any entity of the DUET Group or all of them or any combination thereof.

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). This Offer Booklet is dated 21 November 2014 and a copy was lodged with the Australian Securities Exchange (**ASX**) on that date.

This Offer Booklet is important and requires your immediate attention.

You should read the entire Offer Booklet carefully before deciding whether to invest in New Stapled Securities. In particular you should consider the risk factors that could affect the performance of DUET or the value of an investment in DUET. Please refer to the “Key Risks” section of the DUET investor presentation (**Investor Presentation**) in Section 4.

Offering presentation

This Offer Booklet relates to the Retail Entitlement Offer component of a 1 for 8 accelerated non-renounceable pro rata entitlement offer by DUET (**Entitlement Offer**).

On 20 November 2014 DUET successfully raised a total of approximately \$268.4 million from Institutional Investors at \$2.39 per Stapled Security through the Institutional Entitlement Offer (before transaction costs). Each New Stapled Security issued under the Entitlement Offer, represents one ordinary unit in DFT and one ordinary share in each of DUECo, DIHL and DFL which are stapled together and trade as a stapled security under the name DUET on ASX.

Capital and investment returns are not guaranteed. No member of the DUET Group guarantees or provides assurance in respect of the obligations of the members of the DUET Group.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted.

Not financial product advice

To the extent that the Offer Booklet contains any general financial product advice in connection with DUECo shares and DIHL shares, that advice is provided by DUECo and DIHL respectively. Neither DUECo nor DIHL holds an Australian financial services licence, and they are not licensed to provide financial

product advice in relation to DUECo or DIHL shares (or any other financial products). To the extent that this Offer Booklet contains any general financial product advice in connection with DFL shares or DFT units, that advice is provided by DFL. The Offer Booklet does not purport to contain all the information that you may require in evaluating a possible acquisition of New Stapled Securities, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Stapled Securities under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Retail Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser or call the Offer Information Line on 1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia) at any time between 9.00am and 5.00pm (AEDT) Monday to Friday.

Without limiting the generality of the foregoing, you should:

- read the Offer Booklet in conjunction with DUET's other periodic and continuous disclosure announcements including the Investor Presentation and the DUET announcements to the ASX available at www.asx.com.au;
- conduct your own independent review, investigation and analysis of DUET and the New Stapled Securities; and
- obtain any professional advice you require to evaluate the merits and risks of an investment in DUET before making any investment decision.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Offer pursuant to the accompanying Entitlement and Acceptance Form are governed by the law applicable in New South Wales, Australia. Each holder of Stapled Securities who applies for New Stapled Securities submits to the jurisdiction of the courts of New South Wales, Australia.

Financial data

All dollar values are in Australian dollars (\$) unless otherwise stated.

Disclaimers

Indications of, and guidance on, future distributions, earnings and financial position and performance are forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DUET that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ

materially from these statements. You should also have regard to the “Key Risks” section and “Distribution Guidance Key Assumptions” sections of the Investor Presentation in Section 4.

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or U.S. Persons or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

Neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET Group entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

The Stapled Securities of the DUET Group cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a QIB and a QP (QIB-QP) at the time of the acquisition of the Stapled Securities. Any U.S. Person who is not a QIB-QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person who is not a QIB-QP) is an “Excluded U.S. Person”. DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds its Stapled Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by DUET.

Chairman's Letter

Dear Investor

The directors of DUET Group (**DUET**) are pleased to invite you to participate in the retail component of an accelerated non-renounceable entitlement offer of DUET Stapled Securities (**New Stapled Securities**) at an Offer Price of \$2.39 (**Offer Price**) per New Stapled Security (**Retail Entitlement Offer**). This price represents a discount of 5.9% to theoretical ex-rights price (**TERP**)¹ and a 6.6% discount to the closing price of DUET on 18 November 2014.

Entitlement Offer

The offer seeks to raise approximately \$397 million of equity by way of a 1 for 8 fully underwritten accelerated non-renounceable pro rata entitlement offer (**Entitlement Offer**).

On 20 November 2014, DUET raised a total of approximately \$268.4 million from Institutional Investors at the Offer Price (**Institutional Entitlement Offer**).

Purpose of the Entitlement Offer

The Entitlement Offer allows DUET to:

- Provide funding for accretive growth in the regulated asset base at United Energy² and Multinet Gas;
- Strengthen DBP's credit outlook²; and
- Suspend the Distribution and Dividend Reinvestment Plan (**DRP**) for at least 3 years.

Distributions and DRP³

FY2015 Distribution Guidance

DUET's FY2015 full-year distribution guidance of 17.5 cents per Stapled Security is reaffirmed. This guidance is subject to DUET's assumptions being met.

FY2015 Interim Distribution Payment

The record date for the FY2015 interim distribution is 31 December 2014.

New Stapled Securities (including Additional New Stapled Securities) will be allotted before the FY2015 Interim Distribution Record Date and will therefore be eligible to receive the FY2015 interim distribution payment, expected to be paid in mid February 2015.

Suspension of DRP

The DRP relating to the FY2015 distributions has been suspended. Furthermore, it is anticipated that the DRP will remain suspended for at least 3 years. Investors who had previously elected to take up stapled securities via the DRP will now receive their distribution entitlement in cash.

Medium Term Distribution Target

DUET met its medium term distribution growth target of 3% per annum set in August 2011 for the FY2012 to FY2014 period. Based on DUET's guidance for FY2015, distributions will grow by a further 2.9%.

The level of distributions beyond FY2015 will be subject to a number of outcomes, including the regulatory tariff review for United Energy which is expected to take effect from January 2016. DBP successfully re-contracted with shippers representing most of its firm full haul capacity in August 2014, providing greater volume and tariff certainty for 85% of DBP's aggregate firm full haul capacity (including Alcoa's exempt contract)⁴. DBP remains subject to a regulatory decision to set tariffs for the remaining 15% of its firm full haul contracts from January 2016. Accordingly, DUET expects to be in a position to provide a new medium term distribution target once each of these outcomes is known.

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1. Being the theoretical price of Stapled Securities after the New Stapled Securities are issued, assuming that all Eligible Stapled Security Holders subscribe for their Entitlements.
 2. Investments in DBP and UED require approval of DBP unitholders and UED shareholders respectively. DUET expects to receive the relevant minority co-owner approvals. In the event that these approvals are delayed or withheld, DUET would look to renegotiate the form and timing of the investments. Failing this, DUET would aim to apply the funds elsewhere in the DUET Group.
 3. Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET. Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions) in the Investor Presentation in Section 4.
 4. See the DUET ASX release dated 7 August 2014.

Chairman's Letter (continued)

Retail Entitlement Offer to Eligible Retail Holders

If you are a Stapled Security Holder on the Record Date (7.00pm (AEDT) on 24 November 2014) and are an Eligible Retail Holder (see the "Details of the Entitlement Offer" section of this Offer Booklet), you have the opportunity to invest in New Stapled Securities at the Offer Price.

You may also apply for Additional New Stapled Securities in excess of your Entitlement up to a maximum of 50% of your Entitlement, at the Offer Price. The allocation of Additional New Stapled Securities will be subject to the availability of Additional New Stapled Securities, and DUET retains the flexibility to scale back applications for Additional New Stapled Securities at its discretion. Please refer to Section 2.5.2 of this Offer Booklet for further information.

We encourage you to read this Offer Booklet in full before deciding whether or not to invest. You may wish to obtain professional advice to assist you with your decision.

If you decide to take this opportunity to increase your investment in DUET please ensure that, before 5.00pm (AEDT) on the Retail Entitlement Offer Close Date of 16 December 2014, your completed Entitlement and Acceptance Form and your Application Payment are received by the DUET Share Registry, Computershare Investor Services Pty Ltd, or that you have paid your Application Payment via BPAY® pursuant to the instructions that are set out in the enclosed Entitlement and Acceptance Form.

The closing date for the receipt of Entitlement and Acceptance Forms and Application Payment is 5.00pm (AEDT) on Tuesday, 16 December 2014. Please refer to the "How to Apply" section of this Offer Booklet for further information.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Further information and application instructions

Further details of the Entitlement Offer and DUET, as well as the risks associated with investing in the Entitlement Offer, are set out in this Offer Booklet (including the Investor Presentation in Section 4) which you should read carefully and in its entirety.

If you require further assistance, please do not hesitate to contact the Offer Information Line on 1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia) at any time between 9.00am and 5.00pm (AEDT), Monday to Friday.

On behalf of the Boards of DUET, we thank you for your continued support of DUET and invite you to participate in this investment opportunity.

Yours faithfully,



Doug Halley
Chairman, DIHL, DUECo



Eric Goodwin
Chairman, DFL

Key Offer Dates

Event	Date
Announcement of the Entitlement Offer	Wednesday, 19 November 2014
Stapled Securities recommence trading on ASX on an 'ex-entitlement' basis	Friday, 21 November 2014
Record Date for determining entitlement to subscribe for New Stapled Securities	7.00pm (AEDT), Monday, 24 November 2014
Retail Entitlement Offer opens	10.00am (AEDT), Tuesday, 25 November 2014
Offer Booklet despatched	Thursday, 27 November 2014
Early Retail Acceptance Date	5.00pm (AEDT), Monday, 1 December 2014
Settlement of Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Date	Friday, 5 December 2014
Initial allotment and normal trading of New Stapled Securities (Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Date)	Monday, 8 December 2014
Retail Entitlement Offer closes	5.00pm (AEDT), Tuesday, 16 December 2014
Final allotment of remaining New Stapled Securities, including Additional New Stapled Securities	Tuesday, 23 December 2014
Despatch of holding statements and normal trading of remaining New Stapled Securities, including Additional New Stapled Securities	Wednesday, 24 December 2014

The timetable above is indicative only and may change. All times refer to AEDT. DUET, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, DUET reserves the right to extend the Retail Entitlement Offer Close Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Stapled Securities.

The commencement of quotation of New Stapled Securities is subject to confirmation from the ASX.

Enquiries

If you have any questions, please consult your financial adviser, accountant or other professional adviser, or call the Offer Information Line on 1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia). The Offer Information Line will be answered live and operate between 9.00am and 5.00pm (AEDT) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.duet.net.au.

1. Details of the Entitlement Offer

1.1 Summary of the Entitlement Offer

DUET is seeking to raise a total of approximately \$397 million (before transaction costs) by way of an accelerated non-renounceable entitlement offer of New Stapled Securities at an Offer Price of \$2.39. The Entitlement Offer comprises the Institutional Entitlement Offer and the Retail Entitlement Offer, to which this Offer Booklet refers.

DUET raised approximately \$268.4 million through the Institutional Entitlement Offer (before transaction costs) and is seeking to raise an additional \$128.3 million under the Retail Entitlement Offer (before transaction costs).

The Entitlement Offer is fully underwritten by the Joint Lead Managers, Macquarie Capital (Australia) Limited and UBS AG, Australia Branch.

1.2 Explanation of the Entitlement Offer

The Entitlement Offer comprises two components:

1.2.1 Institutional Entitlement Offer

Between 19 November 2014 and 20 November 2014, DUET and the Joint Lead Managers conducted an Institutional Entitlement Offer in which it received binding commitments to raise a total of approximately \$268.4 million from Institutional Investors at an Offer Price of \$2.39 per Stapled Security.

Eligible Institutional Holders were invited to take up all or part of their Entitlement and, together with certain other Institutional Investors, were also invited to apply for Additional New Stapled Securities under the Institutional Entitlement Offer.

New Stapled Securities equivalent to the number not taken up by Eligible Institutional Holders under the Institutional Entitlement Offer, together with any New Stapled Securities which would have been offered to Ineligible Institutional Holders if they had been eligible to participate in the Institutional Entitlement Offer, were offered to Eligible Institutional Holders who applied for Additional New Stapled Securities, as well as to certain other Institutional Investors.

Allotment of the New Stapled Securities under the Institutional Entitlement Offer is expected to occur on 8 December 2014. Those New Stapled Securities are expected to commence trading on the ASX on 8 December 2014 (on a normal settlement basis).

1.2.2 Retail Entitlement Offer

All Eligible Retail Holders are invited to subscribe for 1 New Stapled Security for every 8 existing Stapled Securities held on the Record Date (7.00pm (AEDT) on 24 November 2014). The Offer Price of \$2.39 per New Stapled Security represents a discount of:

- 6.6% to \$2.56, being the closing price of DUET on the last day of ASX trading before the announcement of the Entitlement Offer; and
- 5.9% to TERP of \$2.54.

Eligible Retail Holders who have been sent this Offer Booklet together with a personalised Entitlement and Acceptance Form are required to decide whether to take up all, part or none of their Entitlement. Eligible Retail Holders may also apply for Additional New Stapled Securities in excess of their Entitlement, up to a maximum of 50% of their Entitlement.

Eligible Retail Holders who apply for Additional New Stapled Securities in excess of their Entitlement will be offered New Stapled Securities equivalent to the number not taken up by Eligible Retail Holders together with any New Stapled Securities which would have been offered to Ineligible Retail Holders if they had been eligible to participate in the Retail Entitlement Offer. If you apply for Additional New Stapled Securities there is no guarantee that you will be allocated any Additional New Stapled Securities.

The Retail Entitlement Offer closes at 5.00pm (AEDT) on 16 December 2014 – see “Key Offer Dates”.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

1.2.3 No offer under the Retail Entitlement Offer to Institutional Holders

The Retail Entitlement Offer does not constitute an offer to:

- any Eligible Institutional Holder (whether or not it participated in the Institutional Entitlement Offer);
- any person allocated New Stapled Securities under the Institutional Entitlement Offer;
- any Ineligible Institutional Holder; or
- a nominee or custodian for such an Eligible Institutional Holder, in respect of Stapled Securities held for it.

1.3 Who can participate in the Retail Entitlement Offer

An Eligible Retail Holder is a holder of Stapled Securities who:

- was a registered holder of Stapled Securities as at the Record Date, being 7.00pm (AEDT) on 24 November 2014;
- has a registered address in Australia or New Zealand;
- is not in the United States and is not a U.S. Person and not acting for the account or benefit of a U.S. Person;
- is not an Eligible Institutional Holder; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

The Retail Entitlement Offer is not being extended to any Foreign Holders. By returning a completed Entitlement and Acceptance Form and Application Payment, or making a payment by BPAY®, you represent and warrant that you are an Eligible Retail Holder. See “How to Apply” and “Additional Information” sections for further details.

DUET and the Joint Lead Managers reserve the right to reject any application that they believe comes from a person who is not an Eligible Retail Holder.

1.4 Treatment of Foreign Holders

1.4.1 General

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer and no action has been taken to register the Stapled Securities or otherwise permit a public offering of the Stapled Securities in any jurisdiction outside Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe those restrictions and seek your own advice on them. Non-compliance with those restrictions may contravene applicable securities laws.

Neither this Offer Booklet nor the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer may be distributed to persons in the United States or U.S. Persons or persons who are acting for the account or benefit of a U.S. Person.

In particular, this Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, U.S. Persons. Neither the Entitlement nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET Group entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Stapled Security Holders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Stapled Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

Eligible Retail Holders holding Stapled Securities on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up their Entitlement does not breach the laws and regulations in the relevant overseas jurisdiction. The making of an application (whether by returning a completed Entitlement and Acceptance Form and Application Payment or making a payment by BPAY®) will constitute a representation and warranty that there has been no breach of such laws or regulations. Stapled Security Holders who are nominees should seek independent advice as to how they should proceed.

1.4.2 Ineligible Retail Holders

The Retail Entitlement Offer will not be extended to Ineligible Retail Holders (being Stapled Security Holders (other than Institutional Holders) to whom ASX Listing Rule 7.7.1(a) applies and who:

- are in the United States or are U.S. Persons, or are acting for the account or benefit of a U.S. Person;
- have registered addresses outside Australia and New Zealand; or
- are not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer).

DUET is of the view that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Holders, having regard to:

- the number of Ineligible Retail Holders;
- the number and value of the New Stapled Securities which would be offered to Ineligible Retail Holders if they were Eligible Retail Holders; and
- the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions of those Ineligible Retail Holders.

DUET will notify all Ineligible Retail Holders of the Retail Entitlement Offer and advise them that DUET is not extending the Retail Entitlement Offer to them.

2. How to Apply

2.1 Your Entitlement

Your Entitlement is set out in the accompanying Entitlement and Acceptance Form and has been calculated as 1 New Stapled Security for every 8 Stapled Securities you held as at the Record Date (7.00pm (AEDT) on 24 November 2014) rounded down to the nearest whole Stapled Security. If you have more than one holding of Stapled Securities, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Stapled Securities issued under the Entitlement Offer will rank equally with existing Stapled Securities on issue. The New Stapled Securities (including Additional New Stapled Securities) will be allotted before the FY2015 Interim Distribution Record Date, which means they will be eligible to receive the FY2015 interim distribution.

The Entitlement stated on your Entitlement and Acceptance Form may exceed the actual Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of a person who is not an Eligible Retail Holder.

Eligible Retail Holders may apply for Additional New Stapled Securities in excess of their Entitlement, up to a maximum of 50% of their Entitlement. This means, if your Entitlement was for 1,000 New Stapled Securities, you may apply to take up 500 Additional New Stapled Securities.

Amounts received by DUET Group in excess of your Entitlement will be treated as an application to apply for as many Additional New Stapled Securities as your overpayment will pay for in full at the Offer Price, up to a maximum of 50% of your Entitlement.

An Application Payment received for more than your final allocation of New Stapled Securities (including any Additional New Stapled Securities) will be refunded to you in accordance with the payment instructions on the DUET register for payment of distributions. It is not practical to refund amounts of less than \$2.00 and these will be retained.

Please note that Additional New Stapled Securities will only be allocated to Eligible Retail Holders if there are sufficient New Stapled Securities from Eligible Retail Holders who do not take up their full Entitlement or from New Stapled Securities that would have been offered to Ineligible Retail Holders if they had been entitled to participate in the Retail Entitlement Offer, subject to any scale-back that DUET may apply (in its absolute discretion).

Eligible Retail Holders who hold Stapled Securities in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that is in the United States or that is a U.S. Person cannot take up Entitlements or purchase New Stapled Securities on behalf of that person.

See Section 5.7 for the notice to nominees and custodians.

2.2 Please read this Offer Booklet, the Entitlement and Acceptance Form and other information available

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a product disclosure statement or prospectus. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement or prospectus. As a result, it is important for Stapled Security Holders to read and understand the publicly available information on DUET and the Entitlement Offer prior to accepting their Entitlement and potentially applying for New Stapled Securities. In particular, please refer to DUET's Annual Reports and other announcements made available at www.duet.net.au or www.asx.com.au. Refer to Section 4 for relevant recent ASX announcements made by DUET in connection with the Entitlement Offer.

2.3 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult your financial adviser, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the "Risks" section of the Investor Presentation in Section 4 of this Offer Booklet.

2.4 Complete the accompanying Entitlement and Acceptance Form

If you decide to participate in the Entitlement Offer, you may do so by completing and returning your personalised Entitlement and Acceptance Form and Application Payment pursuant to the instructions set out on the Entitlement and Acceptance Form. Alternatively, you may subscribe via BPAY® in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). (For more details on payment see Section 2.5.1.)

If your application and Application Payment are received by 5.00pm (AEDT) on the Early Retail Acceptance Date, being 1 December 2014, you will be allotted your New Stapled Securities on 8 December 2014. However, if your application and Application Payment are received after 5.00pm (AEDT) on the Early Retail Acceptance Date, but before 5.00pm (AEDT) on the Retail Entitlement Offer Close Date, being 16 December 2014, you will be allotted your New Stapled Securities on 23 December 2014. All allotments of Additional New Stapled Securities will occur on 23 December 2014.

Note that DUET reserves the right to change dates in relation to the Entitlement Offer.

If you take no action with respect to the Entitlement Offer you will not be allocated your Entitlement.

2.5 Options available to you

Under the Retail Entitlement Offer, you are invited to subscribe for 1 New Stapled Security for every 8 existing Stapled Securities that you held on the Record Date (7.00pm (AEDT) on 24 November 2014). In addition, you are invited to apply for Additional New Stapled Securities in excess of your Entitlement at the Offer Price.

You may take any of the following actions:

- take up all or part of your Entitlement (see Section 2.5.1);
- take up all of your Entitlement and apply for Additional New Stapled Securities (see Section 2.5.2); or
- let your Entitlement lapse (see Section 2.5.3).

2.5.1 If you wish to take up all or part of your Entitlement

You may subscribe for all or part of your Entitlement in one of the following two ways:

- By completing and returning your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and attaching a cheque, bank draft or money order for the amount of your Application Payment. Your cheque, bank draft or money order must be:
 - received by the DUET Share Registry by no later than 5.00pm (AEDT) on the Retail Entitlement Offer Close Date;
 - for an amount equal to \$2.39 multiplied by the number of New Stapled Securities (including any Additional New Stapled Securities) (see Section 2.5.2) that you are applying for;
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - payable to “DUET 2014 Offer” and crossed “Not Negotiable”.
 You should ensure that your account has sufficient funds to cover the Application Payment. If the amount of your cheque, bank draft or money order for Application Payment (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Payment will pay for (and to have specified that number of New Stapled Securities on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted.
- By subscribing via BPAY® in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). If you choose to pay by BPAY®:
 - you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each declaration and warranty on that form; and
 - if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Payment will pay for.

You must ensure BPAY® payment is received by the DUET Share Registry by no later than 5.00pm (AEDT) on the Retail Entitlement Offer Close Date, being 16 December 2014. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration when making payment. Cash payments will not be accepted. Receipts for payment will not be issued.

If your application and Application Payment are received by 5.00pm (AEDT) on the Early Retail Acceptance Date, you will be allotted your New Stapled Securities on 8 December 2014. However, if your application and Application Payment are received after 5.00pm (AEDT) on the Early Retail Acceptance Date, but before 5.00pm (AEDT) on the Retail Entitlement Offer Close Date (16 December 2014), you will be allotted your New Stapled Securities on 23 December 2014. All allotments of Additional New Stapled Securities will occur on 23 December 2014.

2.5.2 If you wish to apply for Additional New Stapled Securities

You may also apply for Additional New Stapled Securities in excess of your Entitlement at the Offer Price, up to a maximum of 50% of your Entitlement. If you wish to do so, you should follow the payment instructions set out at Section 2.5.1.

Please note that Additional New Stapled Securities will only be allocated to you if there are sufficient New Stapled Securities from Eligible Retail Holders who do not take up their full Entitlements or from New Stapled Securities that would have been offered to Ineligible Retail Holders if they had been eligible to participate in the Retail Entitlement Offer, subject to any scale-back that DUET may apply (in its absolute discretion). If you apply for Additional New Stapled Securities there is no guarantee that you will be allocated any. Please refer to Section 5.1 of this Offer Booklet for further information.

2. How to Apply (continued)

2.5 Options available to you (continued)

2.5.3 If you wish to let your Entitlement lapse

If you take no action, you will not be allocated your Entitlement.

Any Entitlements which you do not take up will lapse and New Stapled Securities in respect of those Entitlements will be available to Eligible Retail Holders who have applied for Additional New Stapled Securities.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Stapled Securities had you taken up your Entitlement. Your interest in DUET will also be diluted.

2.6 Delivery

If you pay by cheque, bank draft or money order, you should mail your completed personalised Entitlement and Acceptance Form together with Application Payment to:

DUET Entitlement Offer
GPO Box 505
Melbourne VIC 3001

If you are paying by BPAY® payment, you do not need to mail or deliver your personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Forms and Application Payment will not be accepted at DUET's registered or corporate offices, or other offices of the DUET Share Registry.

2.7 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Offer Information Line on 1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia). The Offer Information Line will be answered live and will operate from 9.00am to 5.00pm (AEDT), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.duet.net.au. If you have further questions, you should contact your financial adviser, accountant or other professional adviser.

3. Australian Taxation Considerations

This section is a general summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Holders. The tax implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice in respect of the particular tax implications that will arise for you.

Neither DUET nor any of its officers or employees, nor its tax or other advisers, accepts any liability or responsibility in respect of the tax consequences of the Retail Entitlement Offer, or any statement concerning those tax consequences.

The comments in this section deal only with the Australian tax implications of the Retail Entitlement Offer if you hold your existing Stapled Securities and any New Stapled Securities acquired on capital account and are a resident of Australia for income tax purposes. Accordingly, the following summary is not relevant to you if you hold your existing Stapled Securities or any New Stapled Securities acquired on revenue account, as trading stock, or if they were acquired for the purpose of on-sale at a profit. Further, the following summary is not relevant to you if you are subject to the Taxation of Financial Arrangements rules.

The comments in this section are general in nature and are not exhaustive. They are based on the Australian tax laws in force and the administrative practice of the Australian Taxation Office as at the date of this Offer Booklet.

3.1 Issue of Entitlements

The issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Holder.

3.2 Exercising Entitlements

An Eligible Retail Holder will not make any capital gain or capital loss, or derive any assessable income, at the time that they exercise all or part of their Entitlement and acquire New Stapled Securities.

Each New Stapled Security acquired upon exercising an Entitlement will comprise four separate capital gains tax (CGT) assets: a share in each of DUECo, DFL and DIHL and a unit in DFT. Eligible Retail Holders that acquire New Stapled Securities will need to determine their cost base for each of these CGT assets, on the basis of a reasonable apportionment of the Offer Price payable for each New Stapled Security (plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them).

For CGT purposes, New Stapled Securities will be taken to have been acquired on the day that an Eligible Retail Holder exercises their Entitlement.

3.3 Expiry or lapse of Entitlements

If an Eligible Retail Holder does not exercise their Entitlement to acquire New Stapled Securities by 5.00pm (AEDT) Tuesday 16 December 2014, the Entitlement will lapse or expire. Eligible Retail Holders will not receive any consideration as a result of the expiration or lapse of their Entitlement, and nor should they be deemed to have received any consideration for tax purposes.

Accordingly, there should be no tax implications for an Eligible Retail Holder from the expiration or lapse of their Entitlement.

3.4 Distributions on New Stapled Securities acquired

Any future distributions made in respect of New Stapled Securities will be subject to the same tax treatment as distributions made on existing Stapled Securities that an Eligible Retail Holder holds in the same circumstances.

If an Eligible Retail Holder receives a "tax deferred" distribution from DFT, it will generally not be included in their assessable income, but rather will reduce the CGT cost base for their units in the relevant trust, and a capital gain will arise to the extent that a tax deferred distribution exceeds that cost base.

Please note the New Stapled Securities will be allotted on either 8 December 2014 or Tuesday 23 December 2014, i.e. before the FY2015 Interim Distribution Record Date, which means they will be eligible to receive the FY2015 interim distribution.

3. Australian Taxation Considerations (continued)

3.5 Disposal of New Stapled Securities

Any future disposal of New Stapled Securities will be treated in the same way as a disposal of an Eligible Retail Holder's existing Stapled Securities. An Eligible Retail Holder may make a capital gain or capital loss with respect to the disposal of each share in DUECo, DIHL and DFL, and unit in DFT, depending on whether the capital proceeds of the relevant disposal are more than the cost base or less than the reduced cost base for the share or unit. The consideration received upon disposal of a New Stapled Security would need to be allocated on a reasonable basis between each share in DUECo, DIHL and DFL, and a unit in DFT.

As noted above, New Stapled Securities will be treated for CGT purposes as having been acquired when an Eligible Retail Holder exercises their Entitlement. Individuals, trustees or complying superannuation entities that have held New Stapled Securities for 12 months¹ or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce any capital gain they realise (after offsetting any capital losses). The CGT discount factor is 50% for individuals and trustees and 33^{1/3}% for complying superannuation entities.

Any capital losses realised can only be offset against other capital gains. However, if a capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied if the Eligible Retail Holder is a company.

3.6 Other Australian taxes

No Australian goods and services tax or stamp duty should be payable by an Eligible Retail Holder in respect of the issue of their Entitlement, or exercising their Entitlement and acquiring New Stapled Securities.

1. The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

4. ASX Announcements

DUET Company Limited (DUETCo)
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

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Internet www.duet.net.au



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19 November 2014

ASX RELEASE

1 FOR 8 UNDERWRITTEN NON-RENOUCEABLE ENTITLEMENT OFFER

DUET Group (DUET or the Group) is pleased to announce a fully underwritten accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of 1 new stapled security for every 8 existing stapled securities (**New Stapled Securities**) at an offer price of \$2.39 per New Stapled Security (**Offer Price**).

The Entitlement Offer is expected to allow DUET to:

- Provide funding for accretive growth in the regulated asset base at United Energy and Multinet Gas;
- Strengthen DBP's credit outlook; and
- Suspend the Distribution and Dividend Reinvestment Plan (**DRP**) for at least 3 years.

DUET's CEO, David Bartholomew, said "The proceeds of the offer will provide medium term funding for accretive growth at United Energy and Multinet Gas. We also expect our investment in DBP to strengthen its credit outlook and its access to global debt capital markets. As a result of the offer, we will be able to suspend our DRP for at least three years."

DUET has reaffirmed distribution guidance of 17.5 cents per stapled security for FY15 and confirmed that the New Stapled Securities will be eligible to receive the FY15 interim distribution payment, expected to be paid in mid February 2015.

Details of the Entitlement Offer

The Entitlement Offer will comprise a 1 for 8 accelerated non-renounceable pro-rata Entitlement Offer to raise approximately \$397 million at an Offer Price of \$2.39 per New Stapled Security, consisting of:

- an accelerated institutional component to be conducted today and tomorrow (**Institutional Entitlement Offer**); and
- a retail component which will open on Tuesday, 25 November 2014 and close on Tuesday, 16 December 2014 (**Retail Entitlement Offer**).

The Entitlement Offer gives eligible DUET securityholders (**Stapled Security Holders**) the opportunity to subscribe for 1 New Stapled Security for every 8 existing stapled securities held at 7.00pm (AEDT) on 24 November 2014 (**Record Date**).

DUET Company Limited
DUET Investment Holdings Limited
DUET Finance Limited

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The Offer Price of \$2.39 per New Stapled Security represents a discount of:

- 6.6% to \$2.56, being the closing price of DUET on the last day of ASX trading before announcement of the Entitlement Offer; and
- 5.9% to the theoretical ex-rights price (**TERP**) of \$2.54.

New Stapled Securities will rank equally with existing stapled securities on issue at the time of this announcement and will be eligible for the FY15 interim distribution.

Macquarie Capital (Australia) Limited and UBS AG, Australia Branch are acting as Joint Lead Managers and underwriters to the Entitlement Offer.

Suspension of Distribution and Dividend Reinvestment Plan (DRP)

As a result of the Entitlement Offer, DUET's DRP will be suspended for a period of at least three years (subject to DUET's assumptions being met). Stapled Securityholders who had previously elected to take up additional stapled securities via the DRP will now receive their future distribution entitlements in cash.

FY2015 Distribution Guidance

DUET's FY2015 full-year distribution guidance of 17.5 cents per Stapled Security is reaffirmed. DUET's distribution guidance is subject to its forecast assumptions being met.

The record date for the FY2015 interim distribution is 31 December 2014. New Stapled Securities issued under the Entitlement Offer will be eligible to receive the FY2015 interim distribution payment, expected to be paid in mid-February 2015.

Institutional Entitlement Offer

Eligible institutional Stapled Security Holders will be invited to participate in the Institutional Entitlement Offer which opens today, and closes tomorrow.

Under the Institutional Entitlement Offer, eligible Institutional Stapled Security Holders can choose to take up all, part or none of their Entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors at the Offer Price.

Retail Entitlement Offer

Eligible Retail Stapled Security Holders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (AEDT), 24 November 2014 (**Eligible Retail Stapled Security Holders**), have the opportunity to invest in New Stapled Securities at the Offer Price, on the terms and conditions outlined in the Retail Entitlement Offer Booklet to be sent to Eligible Retail Stapled Security Holders on 27 November 2014.

Eligible Retail Stapled Security Holders may also apply for additional New Stapled Securities in excess of their Entitlement up to a maximum of 50% of their Entitlement. The allocation of additional New Stapled Securities will be subject to the availability of additional New Stapled Securities, and DUET retains the flexibility to scale back applications for additional New Stapled Securities at its discretion.

Please note that Stapled Security Holders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

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Key Dates of the Entitlement Offer

Event	Date
Announcement	Wednesday 19 November 2014
Institutional Entitlement Offer	Wednesday 19 to Thursday 20 November 2014
Stapled Securities recommence trading on ASX on an "ex-entitlement" basis	Friday 21 November 2014
Record Date for determining entitlement to subscribe for New Stapled Securities	7.00pm, Monday 24 November 2014
Retail Entitlement Offer opens	Tuesday 25 November 2014
Retail Offer Booklet despatched	Thursday 27 November 2014
Early Retail Acceptance Date	5.00pm, Monday 1 December 2014
Settlement of Institutional Entitlement Offer and New Stapled Securities issued under the Retail Entitlement Offer*	Friday 5 December 2014
Initial allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer and Retail Entitlement Offer*	Monday 8 December 2014
Retail Entitlement Offer closes	5.00pm, Tuesday 16 December 2014
Final allotment of remaining New Stapled Securities	Tuesday, 23 December 2014
Normal trading of New Stapled Securities issued under the Retail Entitlement Offer	Wednesday 24 December 2014
Record date for FY15 Interim Distribution	Wednesday 31 December 2014

*For applications received by the Early Retail Acceptance Date
All dates and times referred to are based on Sydney time and are subject to change. DUET reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia) at any time between 9.00am and 5.00pm (AEDT), Monday to Friday.

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:

John Frey

Public Affairs Manager

Tel: +61 411 361 361

Email: jfrey@gracosway.com.au

DUET Company Limited
DUET Investment Holdings Limited
DUET Finance Limited

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Further information in relation to the specific details of the Entitlement Offer described in this announcement including important notices and key risks in relation to certain forward looking information is set out in an investor presentation released to ASX today by DUET. The information in the 'Disclaimer' and 'Key Risks' sections of the investor presentation applies to this announcement as if set out in full in this announcement.

This press release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or distributions and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DUET, and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and DUET assumes no obligation to update such information.

To the extent that this document contains any general financial product advice in connection with DUECo shares and DIHL shares, that advice is provided by DUECo and DIHL respectively. Neither DUECo nor DIHL holds an Australian financial services licence and they are not licensed to provide financial product advice in relation to DUECo or DIHL shares (or any other financial products). To the extent that this document contains any general financial product advice in connection with DFL shares or DFT units, that advice is provided by DFL. Any financial product advice included in this presentation has been prepared without taking into account any recipient's particular objectives, financial situation or needs. Before a recipient takes any investment action in relation to DUET they should consider whether that action is appropriate having regard to their own objectives, financial situation and needs and also whether to consult an authorised investment adviser. No prospectus or Product Disclosure Statement is currently available in relation to DUET.

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This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The New Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET Group entities have been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB"), and a "qualified purchaser", as defined in section 2(a)(51) of the Investment Company Act ("QP"), as at the time of acquisition of the New Stapled Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Stapled Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Stapled Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Stapled Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Stapled Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Stapled Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with the Regulation S under the Securities Act where neither such investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.



DUET Group Entitlement Offer Investor Presentation

19 November 2014

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Disclaimer



Important information

The DUET Group comprises DUET Company Limited (ABN 93 163 100 061) ("DUETCo"), 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 (ARSN 109 363 135) ("DFT") (DUETCo, DIHL, DFL and DFT are collectively referred to as "DUET" or "DUET Group"). DUET may refer to any entity of the DUET Group or all of them or any combination thereof. DUETCo and DIHL (as the corporate arm) are responsible for all information contained in this document. DFL and DFT (as the funding arm) are only responsible for the pages headed "Details of the Offer" and the "Appendices".

Licensing and advice

To the extent that this document contains any general financial product advice in connection with DUETCo shares and DIHL shares, that advice is provided by DUETCo and DIHL respectively. Neither DUETCo nor DIHL holds an Australian financial services licence and they are not licensed to provide financial product advice in relation to DUETCo or DIHL shares (or any other financial products). To the extent that this presentation contains any general product advice in connection with DFL shares and DFT units, that advice is provided by DFL. Any financial product advice included in this presentation has been prepared without taking into account any recipient's particular objectives, financial situation or needs. Before a recipient takes any investment action in relation to DUETCo, DIHL, DFL and DFT, they should consider whether that action is appropriate having regard to their own objectives, financial situation and needs and also whether to consult an authorised investment adviser. No prospectus or Product Disclosure Statement is currently available in relation to DUETCo, DIHL or DFL shares and DFT units.

Capital returns not guaranteed

Any investment is subject to significant risks of loss of income and capital. To the maximum extent permitted by law, none of DUETCo, DIHL, DFL, their directors, employees, agents, underwriters or underwriters' affiliates accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of DUETCo, DIHL, DFL or their directors, employees, agents, underwriters or underwriters' affiliates. Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling, securities or other instruments in DUET Group. See "Forward looking statements below".

Not an offer

This document is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the securities referred to in this document ("New Securities") in any jurisdiction. Recipients of this document should inform themselves of the restrictions that apply in their own jurisdiction. In particular, this presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("Securities Act") ("U.S. Person"). The New Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET entities have been or will be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB"), and a "qualified purchaser", as defined in section 2(a)(51) of the Investment Company Act ("QP"), at the time of the acquisition of the New Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with Regulation S under the Securities Act where neither such investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.

Disclaimer (cont.)



Forward looking statements

This presentation includes “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance” and other similar expressions. Indications of, and guidance on, future earning or distributions and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DUET, and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Past performance is not a reliable indicator of future performance and readers are cautioned not to place undue reliance on forward looking statements. DUET assumes no obligation to update such information.

Financial information

Investors should note that this presentation contains pro forma financial information. In preparing the pro forma financial information, certain adjustments were made to the historical financial information of the DUET Group that it considered appropriate to reflect the application of the proceeds of the offer. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain unaudited financial data included in this document are “non-GAAP financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934. The disclosure of non-GAAP financial measures in the Presentation, such as EBITDA, FFO/Debt and FFO/Debt and FFO/Debt may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although DUET believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this document.

Business Update

Strong performance record

- 29.9% total return to security holders in FY14
- Distribution guidance and growth targets met



Growth in United Energy and Multinet Gas regulated asset base

- Accretive long term investment opportunities



DBP re-contracted

- Greater price and volume certainty to 2021
- Annual tariff escalation



Two initial DDG pipeline developments nearing completion

- DUET actively pursuing other energy infrastructure investments



Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET. Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

Entitlement Offer to raise approximately \$397m 1 for 8 accelerated underwritten non-renounceable offer



➤ Provides funding for accretive RAB growth

➤ Strengthens DBP's credit outlook

➤ Enables DUET to suspend its DRP for at least 3 years

➤ FY15 distribution guidance of 17.5 cps reaffirmed

- New Stapled Securities will receive the interim FY15 distribution



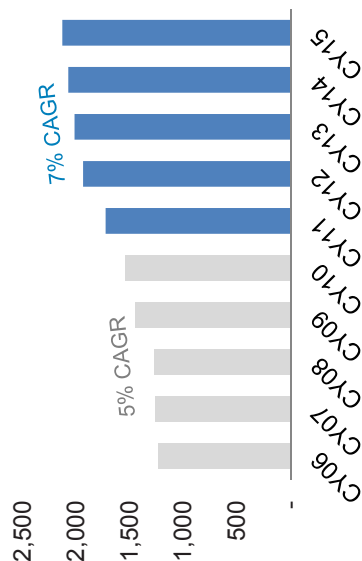
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Provides funding for accretive RAB growth



United Energy RAB¹

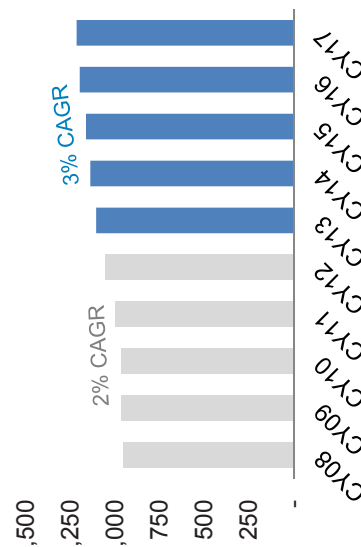
Nominal \$m, Regulatory decision Actual and Forecast



- United Energy
 - \$165m to be invested over 3-4 years²
 - Nominal WACC 9.49% to December 2015
 - Clear AER WACC Guidelines for 2016–2020 reset
 - 7% annual RAB growth over CY11–15

Multinet Gas RAB³

Nominal \$m, Regulatory decision Actual and Forecast



- Multinet Gas
 - \$50m to be invested in 1Q15
 - Nominal WACC 7.03% to December 2017
 - 3% annual RAB growth over CY13-17

Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET. Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

¹ Includes EDPR, AMI and Alternative Control Services.

² Investment schedule to be agreed with minority co-owner. See co-owner approval section in slide 13.

³ Includes expenditure related to Multinet's proposed accelerated pipeworks replacement program which is subject to AER approval.

Strengthens DBP's credit outlook



- Investment in DBP is expected to:
 - Strengthen DBP's balance sheet
 - Generate a forecast medium term Funds From Operations to Debt credit metric of around 5.5%¹
 - Generate interest cost savings of up to \$12 million per annum²
 - Strengthen DBP's access to global debt capital markets
- Investment structure:
 - DUET to invest \$160m in 1Q15³
 - Minority co-owner expected to invest \$40m over 3 to 5 years³
 - Increases DUET's rights to DBP distributions to 82.4% on completion of the investment, falling to 80% as the minority co-owner invests

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

Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

¹ A worked example of the methodology for calculating DBP's Funds From Operations to Debt (known as "FFO/Debt" or "FFOD") credit metric is provided in Appendix C.

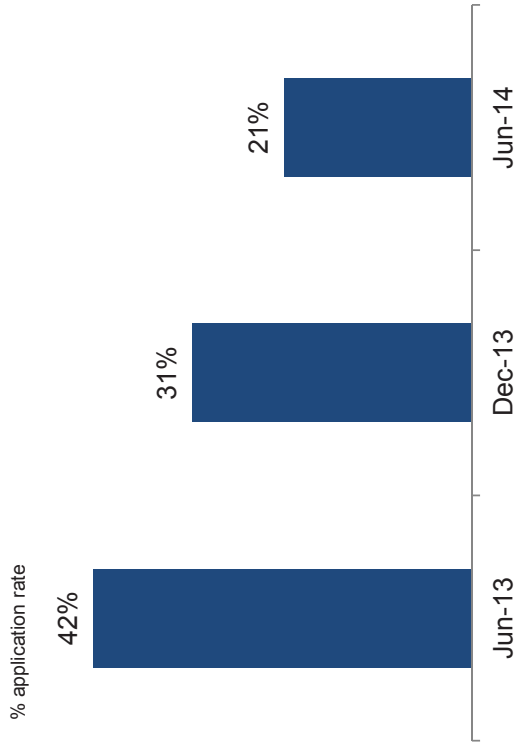
² Based on DBP repaying \$200m of senior debt with an all-in interest rate of approximately 6% per annum.

³ Final approval of this investment by DUET and DBP's minority co-owner is expected in 1Q15. See co-owner approval section in slide 13.

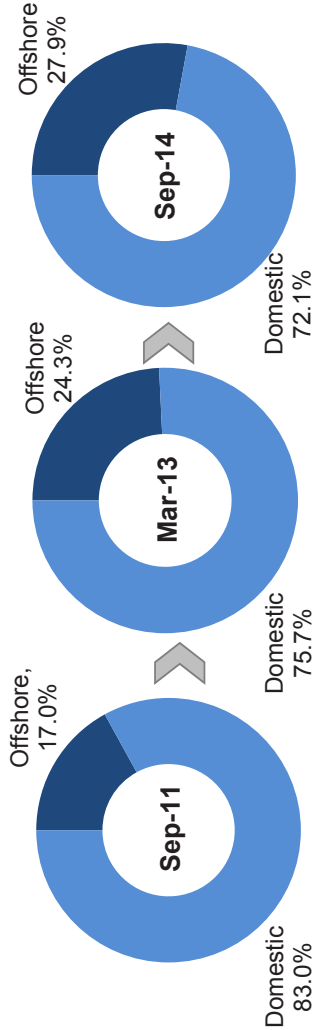


Enables DUET to suspend its DRP for at least 3 years

Recent DRP Participation Rate



Stapled Securityholder Register



- Increasing offshore ownership of DUET post internalisation of management
- Most offshore investors unable to participate in existing DRP program¹
- Offer enables offshore investors to participate in funding DUET’s growth opportunities

Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET. Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

1. Only securityholders with a registered address in Australia and New Zealand are able to participate in DUET’s DRP.

Details of the Offer



Offer Size and Structure	<ul style="list-style-type: none"> Fully underwritten 1 for 8 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$397 million (Offer) Approximately 166.0 million new stapled securities to be issued (equivalent to 12.5% of current issued stapled securities)
Offer Price	<ul style="list-style-type: none"> \$2.39 per new stapled security (Offer Price) 6.6% discount to the last traded price of (\$2.56) on 18 November 2014 5.9% discount to TERP (\$2.54)
Institutional Entitlement Offer	<ul style="list-style-type: none"> The institutional component of the Offer is expected to raise approximately \$274 million
Retail Entitlement Offer	<ul style="list-style-type: none"> The retail component of the Offer is expected to raise approximately \$123 million
Use of Proceeds	<ul style="list-style-type: none"> See next slide
Distribution guidance	<ul style="list-style-type: none"> FY15 guidance¹ of 17.5 cps reaffirmed Represents a yield of 7.3% based on the underwritten Offer Price of \$2.39²
Ranking	<ul style="list-style-type: none"> New stapled securities issued will rank pari passu with existing stapled securities New stapled securityholders will be eligible for the interim FY15 distribution

¹ Distribution guidance is subject to DUET's assumptions being met. Please refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

² Based on FY15 distribution guidance of 17.5 cps.

Use of Funds



Source of funds (\$m)	Use of funds (\$m)	Timing of use of funds
Offer raising	396.7	
	United Energy RAB growth ¹	Progressively over 3 – 4 years
	Multinet Gas RAB growth	1Q15
	DBP debt repayment ¹	1Q15
	Offer costs and fees	Late CY14
	Corporate Working Capital	Ongoing
Total sources	396.7	396.7

Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET. Please also refer to Appendix A (Key Risks) and Appendix B (Distribution Guidance Key Assumptions).

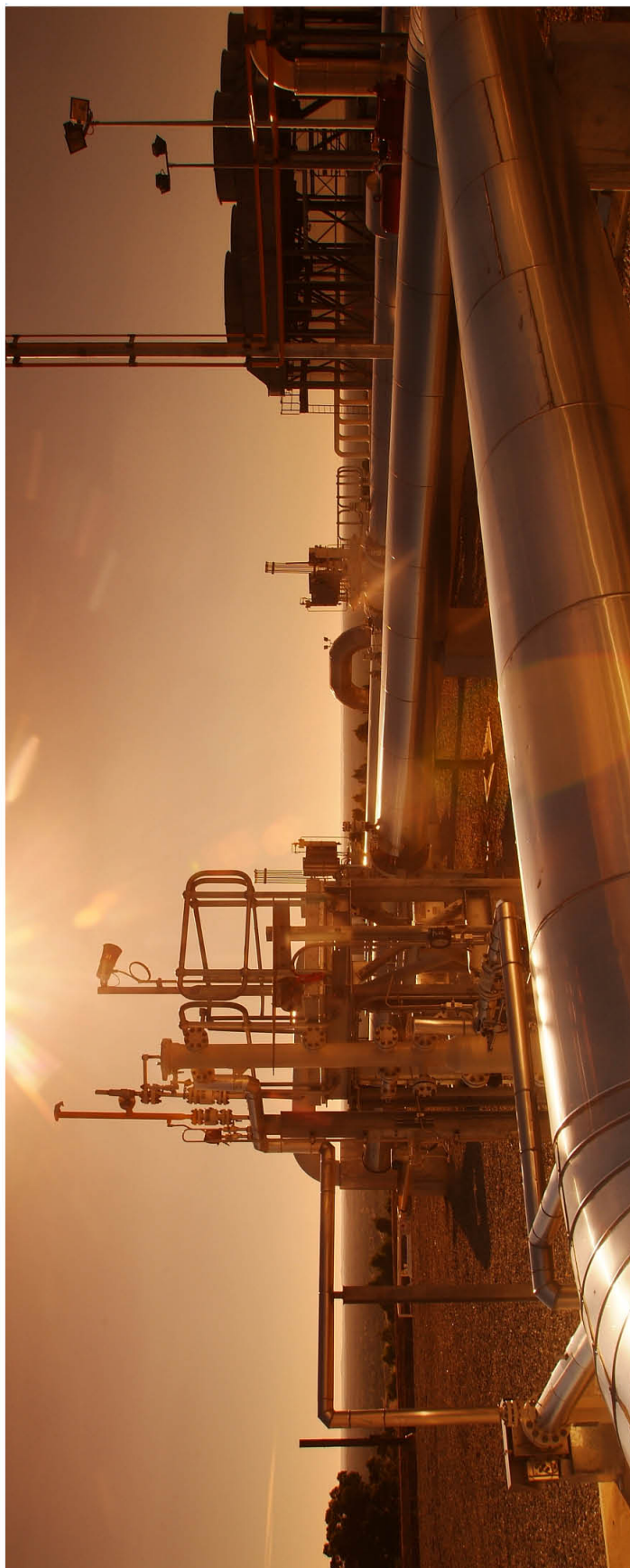
1. Investments in DBP and UED require approval of the relevant minority co-owners respectively. DUET expects to receive these approvals. In the event that these approvals were delayed or withheld, DUET would look to renegotiate the form and timing of the investments. Failing this, DUET would aim to apply the funds elsewhere in the Group.

Offer Timetable



Event	Date ¹
Announcement of the Offer	Wednesday 19 November 2014
Institutional Entitlement Offer	Wednesday 19 to Thursday 20 November 2014
Stapled Securities recommence trading on ASX on an 'ex-entitlement' basis	Friday 21 November 2014
Record Date for determining entitlement to subscribe for New Stapled Securities	7.00pm, Monday 24 November 2014
Retail Entitlement Offer opens	10.00am, Tuesday 25 November 2014
Retail Offer Booklet despatched	Thursday 27 November 2014
Early Retail Acceptance Date	5.00pm, Monday 1 December 2014
Settlement of Institutional Entitlement Offer and New Stapled Securities issued under the Retail Entitlement Offer for applications received by the Early Retail Acceptance Date	Friday 5 December 2014
Initial allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer and Early Retail Entitlement Offer for applications received by the Early Retail Acceptance Date	Monday 8 December 2014
Retail Entitlement Offer closes	5.00pm, Tuesday 16 December 2014
Final allotment of remaining New Stapled Securities	Tuesday 23 December 2014
Normal trading of remaining New Stapled Securities issued under the Retail Entitlement Offer	Wednesday 24 December 2014
Record Date for FY15 Interim Distribution	Wednesday 31 December 2014

1. All dates and times referred to are based on Sydney time and are subject to change. DUET reserves the right to vary these dates or to withdraw the Offer at any time.



Appendices

Appendix A

Key Risks



Appendix A discusses some of the key risks associated with an investment in DUET Group. Before investing in the New Stapled Securities, you should consider whether the investment is suitable for you. Potential investors should consider publicly available information on DUET (such as that available on the websites of DUET and the ASX), carefully consider their personal circumstances and decide if they should consult with their stockbroker, lawyer, accountant or other professional adviser before making an investment decision. DUET's financial performance, distributions and the market price of Stapled Securities may be adversely affected, sometimes materially, by a number of risk factors. These risks include, but are not limited to, the risks set out in this section.

Regulatory risk

The DUET Group operates in regulated industries and carries out its business activities under various permits, licences, approvals and authorities from regulatory bodies. Regulatory bodies are responsible for setting tariffs which directly impact a significant proportion of the DUET Group's revenue and therefore any adverse change to regulatory tariffs would negatively impact DUET's revenues, which in turn could affect DUET's ability to pay distributions to Stapled Security Holders. In addition, if any permits, licences, approvals or authorities are revoked, or if the DUET Group breaches its permitted operating conditions, this would adversely impact DUET's operations and profitability. DUET Group's operating companies (namely United Energy, DBP, Multinet Gas and DBP Development Group (together, "Operating Companies")) must satisfy a prudency test for network and non-network expenditure (including expenditure related to the roll-out of advanced metering infrastructure) to be recovered through the regulatory revenue mechanism. There is a risk that despite expenditure being incurred by DUET's Operating Companies, the recovery of this expenditure may be disallowed by the relevant regulatory body.

Regulatory determinations affecting DUET's Operating Companies over the coming years include:

- United Energy's 2016-2020 Electricity Distribution Price Review and Advanced Metering Infrastructure Price Review by the Australian Energy Regulator ("AER") with the latter expected in December 2014;
- Multinet Gas' 2018 – 2022 Gas Access Arrangement Review by the AER; and
- Dampier to Bunbury's 2016-2020 Gas Access Arrangement Review by the Economic Regulation Authority of Western Australia ("ERA").

The ERA recently issued a draft decision for another gas operator which, if applied to DBP's 15% regulated full haul contracts, could lead to lower returns and lower operating and capital expenditure allowances for DBP in 2016-2020.

Project development risk

Normal approvals risks associated with the construction and operation phases of greenfield development projects include four main categories of approvals, namely those related to native title, land access (including easements), pipeline licence and environmental matters. Should any delays be encountered in obtaining those approvals this may adversely affect DUET's return on DDG's development projects. There is also a risk that the actual cost of projects exceed the budgeted and recoverable amounts, which may also impact DUET's returns. DDG has two development projects underway, announced on ASX on 2 September 2013 and 16 January 2014 respectively, which remain under the relevant caps for recovery of expenditure agreed with each counterparty, and which are expected to be commissioned in 1Q15.

Health and safety claims

Failure to implement effective workplace health and safety (WHS) and public safety procedures at DUET Group's Operating Companies would give rise to WHS and/or public safety risks which in turn may create reputational or regulatory risk. United Energy has been, and may in future be, subject to asbestos related claims resulting from historical activities on the electricity distribution network.

Risk of Co-ownership

Each of DBP and UED have minority co-owners. This imposes restrictions which would not apply if DUET Group owned 100% of DBP and UED, including in relation to changes in the relevant Operating Company business plan, dividend policy, share capital, borrowings and capital expenditure. DBP's and UED's minority co-owners also have pre-emptive and default rights to acquire DUET's interests in the Operating Companies in certain circumstances.

Minority co-owner approval for DBP and UED investments

Investments in DBP and UED require approval of the relevant minority co-owners. DUET expects to receive these approvals. In the event that these approvals were delayed or withheld, DUET would look to renegotiate the form and timing of the investments. Failing this, DUET would aim to apply the funds elsewhere in the DUET Group.

Appendix A

Key Risks (cont'd)



Operating and Capital Expenditure

Unforeseen operating expenses could adversely affect the cash flows available from the Operating Companies. Expenses associated with regulatory change (including change to interpretations or requirements for compliance by regulators), major network incidents or disruptions could result in additional expenses being incurred. Increased capital expenditure by the Operating Companies may reduce DUET's ability to make distributions to Stapled Security Holders. The forecasts relating to the Operating Companies are based on certain assumptions (which may differ from actual events) regarding the level of capital expenditure required to maintain the their assets, meet demand from their customers and regulatory requirements, and connect new customers.

Senior Debt distribution lock up

The Operating Companies' senior debt facilities provide for certain circumstances in which Operating Companies could be prevented from paying distributions and interest to DUET, such as when cash flows are not sufficient to comply with the respective interest coverage ratio (ICR) covenant. This could impact on the cash available for distributions to Stapled Security Holders.

Refinancing and credit ratings

The Operating Companies maintain credit ratings with recognised credit rating agencies. The Operating Companies also have significant external borrowing commitments and regularly raise and refinance debt in domestic and global markets. There is a risk that credit rating agency criteria may change in the future resulting in credit rating downgrades for one or more of the Operating Companies. Any downgrade would increase the cost of borrowing and/or impact the availability of certain capital markets for their funding needs and could require the Operating Company to reduce distributions to DUET and hence to Stapled Security Holders.

Climate and Demand Risks

Changes in weather patterns as a result of climate change could have an adverse effect on the DUET Group's Operating Companies (such as the impact on UED's electricity distribution business of an increase in the frequency and duration of storms and weather conditions in Western Australia delaying DDG development projects) increasing both capital and operating costs. Volumes carried on the networks may vary due to weather conditions (as well as due to other factors such as changes in industrial use, seasonality, general economic conditions, government policy, the use of competing sources of energy or customers bypassing the distribution network or pipeline). Reductions in volume generally reduce revenue. However, a high proportion of DBP's revenue is not affected by volume, and United Energy and Multinet Gas are compensated for the effect of any projected volume reductions at each regulatory reset date.

Counterparty risk

The DUET Group and its Operating Companies are exposed to credit-related losses if counterparties to contracts (including counterparties to derivative instruments which the DUET Group and its Operating Companies use to manage financial and commodity price risks) fail to meet their obligations. This could occur if a gas shipper, retailer, co-owner or operating partner were to become insolvent or not meet its financial obligations to DUET Group and/or the Operating Businesses, including relinquishment or termination of contract terms (for DBP Shippers, see ASX release dated 7 August 2014).

Litigation, disputes and default

There is a risk that the DUET Group will become involved in litigation or disputes, which could adversely affect financial performance. Further, if DUET Group and/or its Western Australian Operating Companies default on certain obligations, certain shippers may have recourse to parent company guarantees from DIHL and may step-in as operator or buy out the relevant gas transmission pipeline at a pre-determined price.

Cancellation of licence

If an Operating Company breaches its licence, including its network performance obligations, it may be subject to a financial penalty, or, in the extreme, its licence may be subject to cancellation.

Appendix A

Key Risks (cont'd)



Employees

The DUET Group's continued success is dependent on the ability to recruit, train, retain and motivate senior executives and employees. There is a risk that the DUET Group may be unable to attract or retain key personnel and specialist skills and may lose corporate memory.

Interest rates

The risk that changes in the Operating Companies, credit ratings, prevailing market interest rates and the strength of capital markets will influence the Operating Companies' interest costs and their ability to refinance debt respectively.

Inflation

Lower than expected inflation rates generally or specific to the sectors in which the DUET Group operates could reduce the rate of increase in inflation-linked revenues. Higher than expected inflation is likely to increase operating and development costs. Such changes could adversely impact the DUET Group's financial performance.

Tax

The risk that changes in tax law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted in the various jurisdictions in which the DUET Group operates, may impact the tax liabilities of the DUET Group and its Operating Companies.

Changes in law, accounting standards or policy

The DUET Group and its Operating Companies are subject to the usual business risk that there may be changes in law, regulations, accounting standards or their own accounting policies which may have an adverse impact on them.

ASX Listing

The members of the DUET Group being listed on ASX imposes various listing obligations with which they must comply on an ongoing basis. Whilst they must comply with their listing obligations, there can be no assurance that the requirements necessary to maintain the listing of New Stapled Securities will continue to be met or will remain unchanged.

Stapled structure

There are inherent risks associated with a stapled structure. For example, the boards of the various stapled entities comprising the DUET Group may not agree on certain matters that involve the approval of all of these boards.

No assurance of distributions on securities

The DUET Group's future distribution levels will be determined having regard to future operating results and financial position of the Operating Companies and of the DUET Group, and are not guaranteed. There can be no assurance that any distributions will be paid or, if paid, that they will be paid at previous levels or consistent with any distribution guidance.

No assurance of liquidity or trading price

There can be no assurance that the Stapled Securities will trade at any particular price or as to liquidity of trading or that any capital growth in the Operating Companies will translate into a higher price at which the Stapled Securities trade. The historical performance of Stapled Securities provides no guidance as to the future performance of Stapled Securities.

Appendix A

Key Risks (cont'd)



Other factors

Other factors that may impact on performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets, including as a result of terrorist attacks or war.

Market risks

The price at which New Stapled Securities trade on ASX may be determined by a range of factors, in addition to those detailed above, for example:

- changes to local and international stock markets;
- changes in interest rates;
- changes to the relevant indices in which the DUET Group may participate, the weighting that the DUET Group has in the indices and the implication of those matters for institutional investors that impact their investment holdings in New Stapled Securities;
- global geo-political events and hostilities;
- investor perceptions;
- changes in government, fiscal, monetary and regulatory policies; and
- demand and supply of listed infrastructure trust securities.

General economic conditions

The DUET Group's operating and financial performance is influenced by a variety of general economic and business conditions, including interest rates, exchange rates, inflation rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policies, changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in these conditions, including an increase in interest rates, a reduction in the rate of inflation, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on the DUET Group's operating and financial performance.

Appendix B

Distribution Guidance Key Assumptions



DUET's FY15 distribution guidance of 17.5 cps is based on a number of key assumptions, including:

- Assuming no significant change in current Australian economic conditions
- No material change in the annual budgets prepared by DUET's Operating Companies
- Forecast debt refinancing interest margins and associated costs based on current and expected market conditions assuming no material deterioration in the current state of global capital markets
- No additional Stapled Securities being issued in the period to 30 June 2015 other than under the Offer
- Minority co-owner approval of and participation in the proposed investment in DBP
- Minority co-owner approval of and participation in periodic investments in United Energy
- No credit rating downgrades of any of DUET's Operating Companies
- No senior debt lock-up of any of DUET's Operating Companies
- Cash cover of the FY15 guidance calculated based on the expected weighted average number of Stapled Securities

There is a risk that one or more of these assumptions may prove to be incorrect and that may affect whether the guidance is achieved.

Please also refer to 'Key Risks' in Appendix A. To the extent that one or more of those risks are realised, that may adversely affect whether the guidance is achieved.

Note: The level of distributions beyond FY15 will be subject to a number of outcomes, including the regulatory tariff review for United Energy which is expected to take effect from January 2016. DBP successfully re-contracted with shippers representing most of its firm full haul capacity in August 2014, providing greater volume and tariff certainty for 85% of DBP's aggregate firm full haul capacity (including Alcoa's exempt contract)¹. DBP remains subject to a regulatory decision to set tariffs for the remaining 15% of its firm full haul contracts from January 2016. Accordingly, DUET expects to be in a position to provide a new medium term distribution target once each of these outcomes is known.

1. See DUET ASX release dated 7 August 2014

Appendix C

DBP FFO/Debt Calculation Methodology



DBP FFO	FY14A	Pro forma Adjustments	FY14A Pro Forma	Source/Commentary
EBITDA	348.5		348.5	Refer page 9 of DUET FY14 Management Information Report (MIR)
Shipper-funded Projects Revenue	(0.5)		(0.5)	Refer page 9 of DUET FY14 MIR
Interest income	0.4		0.4	Refer page 9 of DUET FY14 MIR
Decommissioning obligations	2.3		2.3	Movement in deferred tax asset relating to decommissioning obligations (agency calculation)
FFO before Interest	350.7		350.7	
Less Interest (See Note below)	(232.7)	11.0	(221.7)	Refer below
FFO	117.9	11.0	128.9	
Current Debt	50.0		50.0	Refer page 10 of DUET FY14 MIR
Non-current Debt	2,480.6	(200.0)	2,280.6	Refer page 10 of DUET FY14 MIR
Reported Debt	2,530.6	(200.0)	2,330.6	
Finance lease	20.0		20.0	Current and Non-current Finance Leases, refer page 10 of DUET FY14 MIR
Operating lease	4.3		4.3	Net present value of future operating leases (agency calculation)
Decommissioning obligations	25.2		25.2	Tax-effected value of a liability included in Non-current Provisions, refer page 10 of DUET FY14 MIR
Accrued interest	30.8		30.8	Included in Current Payables, refer page 10 of DUET FY14 MIR
Surplus cash	(21.3)		(21.3)	75% of \$28.4m cash, refer page 10 of DUET FY14 MIR (agency calculation)
Debt	2,589.5	(200.0)	2,389.5	
FFO/Debt	4.6%		5.4%	
Note : Interest Calculation	FY14A	Pro Forma Adj.	FY14A Pro Forma	Source/Commentary
Senior Interest	213.2	(11.0)	202.2	Proforma interest adjustment assumes repayment of \$200m of debt on 1 July 2013 at an all-in interest rate of 5.5%
Amortisation of borrowing costs	12.6	-	12.6	Refer page 9 of DUET FY14 MIR
Blend and extend non-cash interest expense	5.4	-	5.4	Refer page 9 of DUET FY14 MIR
Decommissioning interest charges	1.3	-	1.3	Refer page 9 of DUET FY14 MIR
Operating lease	0.2	-	0.2	Unwind of net present value of future operating leases (agency calculation)
Interest	232.7	(11.0)	221.7	

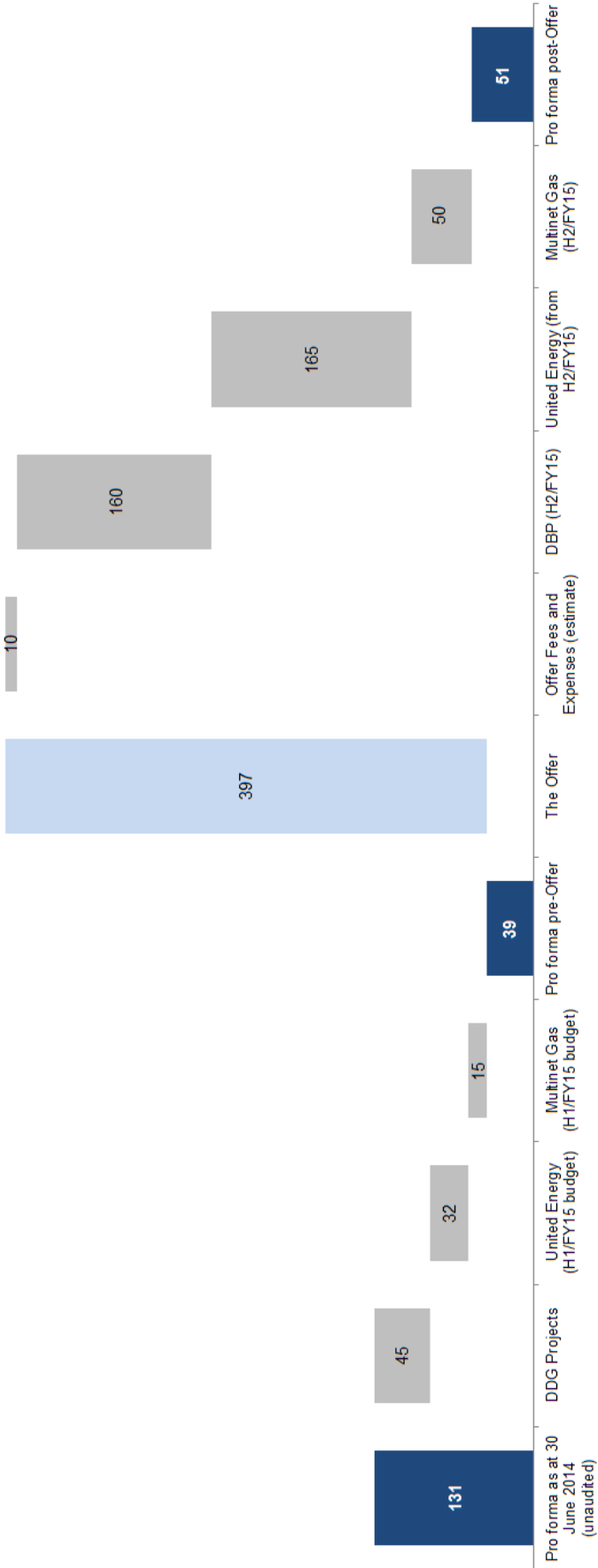
Appendix D

Corporate Working Capital Position



Corporate Working Capital Position

Pro forma, at 30 June 2014, \$m



- Notes:
- Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET.
 - DUET continues to explore opportunities to increase its exposure to energy infrastructure through new investments. Such investments may require new debt and/or equity funding for DUET.

Appendix E

Offer Jurisdictions



Australia

This presentation has not been lodged with the Australian Securities and Investments Commission. This presentation does not constitute a prospectus or product disclosure statement for the purposes of the Corporations Act and does not purport to include all the information required for a prospectus or product disclosure statement under the Corporations Act. The provision of this presentation to any person does not constitute an offer or an invitation to apply for New Stapled Securities in Australia. Any offer in Australia of New Stapled Securities may only be made to a person who is a "wholesale client" within the meaning of section 761G of the Corporations Act or otherwise pursuant to one of more exemptions contained in Chapter 6D and Part 7.9 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under the Corporations Act. This presentation contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. Before acting on the information contained in this presentation, investors should consider its appropriateness having regard to their investment objectives, financial situations and needs, and, if necessary, seek expert advice.

This document does not constitute an offer of new stapled securities ("New Stapled Securities") of the Group in any jurisdiction in which it would be unlawful. New Stapled Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Stapled Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Stapled Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Stapled Securities or the offering of New Stapled Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Stapled Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Stapled Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Stapled Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Stapled Securities.

The Group, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Group or its directors or officers. All or a substantial portion of the assets of the Group and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Group or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Group or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Appendix E

Offer Jurisdictions (cont'd)



The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Stapled Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Group if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Group. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Stapled Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Group, provided that (a) the Group will not be liable if it proves that the purchaser purchased the New Stapled Securities with knowledge of the misrepresentation; (b) in an action for damages, the Group is not liable for all or any portion of the damages that the Group proves does not represent the depreciation in value of the New Stapled Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Stapled Securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Stapled Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Stapled Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Stapled Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area - Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Stapled Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Stapled Securities has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Appendix E

Offer Jurisdictions (cont'd)



France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq.* of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Stapled Securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Stapled Securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Stapled Securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it.

Accordingly, the New Stapled Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Stapled Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Stapled Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Stapled Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Stapled Securities is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The New Stapled Securities are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Stapled Securities other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Group ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Appendix E

Offer Jurisdictions (cont'd)



Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Stapled Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Stapled Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Stapled Securities may not be circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Stapled Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Stapled Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Stapled Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Stapled Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of New Stapled Securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Stapled Securities.

This document is personal to the recipient only and not for general circulation in Switzerland.

Appendix E

Offer Jurisdictions (cont'd)



United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Stapled Securities.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Stapled Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Stapled Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the issuer.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. This document may not be distributed or released in the United States or to U.S. Persons, or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. In addition, none of the DUET entities have been or will be registered under the Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held by, or for the account or benefit of, any U.S. Person who is not both a QIB and QP, at the time of the acquisition of the New Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with Regulation S under the Securities Act where neither such investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.

5. Additional Information

5.1 Additional New Stapled Securities

DUET reserves the right to allot any Additional New Stapled Securities or scale-back your application for Additional New Stapled Securities in its absolute discretion. DUET's decision on the number of Additional New Stapled Securities to be allocated to you will be final.

If you apply for Additional New Stapled Securities, you will be issued these on 23 December 2014.

Amounts received by DUET Group in excess of your Entitlement will be treated as an application to apply for as many Additional New Stapled Securities as your overpayment will pay for in full at the Offer Price, up to a maximum of 50% of your Entitlement.

An Application Payment received for more than your final allocation of New Stapled Securities (including any Additional New Stapled Securities) will be refunded to you in accordance with the payment instructions on the DUET register for payment of distributions. You will be sent the applicable refund on or around Wednesday, 31 December 2014. It is not practical to refund amounts of less than \$2.00 and these will be retained. No interest will be paid on any refunded amount.

5.2 Ranking of New Stapled Securities

New Stapled Securities (including any Additional New Stapled Securities) issued under the Entitlement Offer will rank equally with existing Stapled Securities on issue. The New Stapled Securities (including any Additional New Stapled Securities) will be allocated before the FY2015 Interim Distribution Record Date, which means they will be eligible to receive the FY2015 interim distribution.

5.3 Information availability

Eligible Retail Holders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer on the DUET website at www.duet.net.au or by calling the Offer Information Line on 1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia) at any time between 9.00am and 5.00pm (AEDT) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.duet.net.au. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on the DUET website will not include a personalised Entitlement and Acceptance Form. A replacement of your personalised Entitlement and Acceptance Form can be requested by calling the Offer Information Line on 1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia) at any time between 9.00am and 5.00pm (AEDT) Monday to Friday. Alternatively, you can download a replacement of your personalised Entitlement and Acceptance Form via your online account at www.computershare.com.au/investor. You will need your security reference number (SRN) or holder identification number (HIN).

5.4 Past performance

You should note that the past performance of DUET (including Stapled Security price performance) provides no guidance as to future Stapled Security price performance.

5.5 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded down to the nearest whole number of New Stapled Securities.

5.6 Rights of DUET and the Joint Lead Managers

DUET reserves the right to reduce the size of an Entitlement or number of New Stapled Securities allocated to Eligible Institutional Holders or Eligible Retail Holders, or persons claiming to be Eligible Institutional Holders or Eligible Retail Holders or other applicable Investors, if DUET believes that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, DUET may, in its discretion, require the relevant Stapled Security Holder to transfer excess New Stapled Securities to the Joint Lead Managers at the Offer Price per New Stapled Security. If necessary, the relevant Stapled Security Holder may need to transfer existing Stapled Securities held by them or purchase additional Stapled Securities on-market to meet this obligation. The relevant Stapled Security Holder will bear any and all losses and expenses so caused.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by DUET in its absolute discretion. You acknowledge that there is no time limit on the ability of DUET to require any of the actions set out above.

DUET reserves the right to determine whether a Stapled Security Holder is an Eligible Institutional Holder, Ineligible Institutional Holder, Eligible Retail Holder, Ineligible Retail Holder or an Institutional Investor.

5. Additional Information (continued)

5.7 Notice to nominees and custodians

If DUET believes you hold Stapled Securities as a nominee or custodian, you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Holders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not).

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States, any U.S. Person or any person that is acting for the account or benefit of a U.S. Person.

DUET is not required to determine whether or not any Stapled Security Holder or Investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Stapled Securities or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. DUET is not able to advise on foreign laws.

5.8 Underwriting Agreement

DUET has entered into an Underwriting Agreement with the Joint Lead Managers. The main terms are summarised as follows:

- DUET has appointed the Joint Lead Managers on an exclusive basis to act as lead managers and bookrunners for the Entitlement Offer and as underwriters of the Institutional Entitlement Offer and Retail Entitlement Offer.
- The obligations of the Joint Lead Managers are subject to the fulfilment of certain conditions precedent.
- DUET and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer.
- Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement in certain circumstances, including if:
 1. a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive;
 2. a new circumstance arises which, if known when this Offer Booklet was issued, would have been included in this Offer Booklet;
 3. there is a significant fall in the S&P ASX200 Index between 19 November 2014 and the date of settlement of the Institutional Entitlement Offer (Friday, 5 December 2014) or there is a significant fall in the S&P ASX200 Index from 5 December 2014 until 23 December 2014 or on 22 December 2014;
 4. any member of the DUET Group is, or becomes insolvent;
 5. the DUET Group is prevented from allotting and issuing New Stapled Securities by reason of any applicable law or regulation;
 6. there is a market disruption which, in the reasonable opinion of the Joint Lead Managers, makes it impractical to promote the Entitlement Offer or enforce contracts to allot the New Stapled Securities;
 7. there is any adverse change or development (including regulatory change) in the condition or in the assets, earnings, business, operations, management or prospects of DUET, any member of DUET or their underlying investments;
 8. there is a change in management or of the board of DUET, other than resignations announced to ASX prior to 19 November 2014;
 9. the DUET Group breaches any provision of the Underwriting Agreement; and
 10. either:
 - a. a member of the DUET Group breaches or defaults on any of its obligations or covenants under any financing arrangement; or
 - b. an event of default or event giving a financier the right to accelerate or require repayment, or similar material event occurs in respect to any such financing arrangement which has not been waived by the relevant financier, the effect of which has or is likely to have a material adverse change or effect in the business, operations, management, financial position, earning position, prospects or shareholders' equity of the DUET Group (taken as a whole).
- If an event in (1), (5), (7), (8) or (9) occurs, a Joint Lead Manager may not terminate unless it has bona fide grounds to believe and does believe that the event has or is likely to have a materially adverse effect on the success, marketing or settlement of the Offer Securities or would, or is likely to, give rise to a liability of the Joint Lead Manager under any law or regulation in any jurisdiction where the Offer is made.
- If one Joint Lead Manager terminates its obligations, the other Joint Lead Manager may take up the rights and perform the obligations of the other Joint Lead Manager. If it does not, then its obligations are also terminated.
- DUET must pay the Joint Lead Managers an aggregate combined underwriting and management fee of 1.65% of the proceeds of the Entitlement Offer. DUET may also, in its absolute discretion, pay an additional fee of up to 0.50%

of the underwritten amount (being the full amount of the Entitlement Offer) to the Joint Lead Managers (split evenly between the Joint Lead Managers).

- DUET to the fullest extent permitted by law:
 - indemnifies the Joint Lead Managers and their respective affiliates against any loss arising directly or indirectly from or relating to the Entitlement Offer and the activities of the Joint Lead Managers or their affiliates contemplated in the Underwriting Agreement;
 - agrees to reimburse each Joint Lead Manager and their respective affiliates for any legal expenses or other expenses they reasonably incur in connection with any investigation or defence of any loss arising from or relating to the Entitlement Offer and their activities contemplated in the Underwriting Agreement; and
 - agrees that the Joint Lead Managers and their respective affiliates will not have any liability to DUET in relation to any loss arising directly or indirectly from or relating to the Entitlement Offer and their activities contemplated in the Underwriting Agreement.

The indemnity and reimbursement obligations do not apply if and to the extent that any loss is caused by the recklessness, wilful misconduct, gross negligence or fraud of the indemnified party, or solely as a result of the Joint Lead Managers' failure to perform their underwriting obligations under the Underwriting Agreement.

5.9 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by DUET, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of DUET, or any other person, warrants or guarantees the future performance of DUET or any return on any investment made pursuant to the Entitlement Offer.

5.10 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should consider seeking your own advice to ensure compliance with any such restrictions.

The following international selling restrictions relate to the issue of New Stapled Securities under the Retail Entitlement Offer:

United States

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, any U.S. Person. Neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the DUET Group entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the Entitlements and New Stapled Securities may not be offered or sold in the United States, or to, or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

The Entitlements and New Stapled Securities in the Retail Entitlement Offer to which this Offer Booklet and the Entitlement and Acceptance Form relate, may only be offered and sold outside the United States to persons who are not U.S. Persons and are not acting for the account or benefit of any U.S. Person in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Accordingly, Stapled Security Holders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Stapled Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

In addition, the Stapled Securities of the DUET Group cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a QIB and a QP (QIB-QP) at the time of the acquisition of the Stapled Securities. Any U.S. Person who is not a QIB-QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person who is not a QIB-QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds its Stapled Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any

5. Additional Information (continued)

Excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by DUET.

New Zealand

The New Stapled Securities are not being offered or sold to the public within New Zealand other than to existing Stapled Security Holders of the Group with registered addresses in New Zealand to whom the offer of New Stapled Securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

5.11 ASX confirmation

ASX has confirmed that the Entitlement Offer timetable set out on page 5 is acceptable to ASX.

5.12 ASIC modifications

ASIC has granted a modification of sections 601FC(1)(d) and 601GAA(3)(g) of the Corporations Act to allow for the differential timing in the offer and settlement of the institutional and retail components of the Entitlement Offer.

ASIC has granted to DUECo a separate minor modification to section 708AA(7)(c)(i) of the Corporations Act.

5.13 Withdrawal

DUET reserves the right to withdraw all or part of the Entitlement Offer and this information at any time, subject to applicable laws. If DUET exercises this right it will refund Application Payments in relation to New Stapled Securities not already issued in accordance with the Corporations Act without the payment of interest. In circumstances where New Stapled Securities have been allotted under the Institutional Entitlement Offer, DUET may only withdraw the Entitlement Offer with respect to New Stapled Securities to be issued under the Retail Entitlement Offer.

5.14 Foreign representations

In connection with the United States federal securities laws, by completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, agreed, represented and warranted (for the benefit of DUET, the Joint Lead Managers and their respective related bodies corporate and affiliates) on behalf of each person on whose account you are acting that:

- you are an Eligible Retail Holder and in particular, that you are not in the United States and you are not a U.S. Person, and not acting for the account or benefit of a U.S. Person and you are subscribing for, or purchasing, the New Stapled Securities in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder;
- you understand that neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that none of the DUET Group entities nor the DUET Group has been, or will be, registered under the U.S. Investment Company Act;
- you are not engaged in the business of distributing securities and you will not send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer to any person in the United States or U.S. Person or a person who is acting for the account or benefit of a U.S. Person;
- if in the future you decide to sell or otherwise transfer the New Stapled Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or is acting for the account or benefit of a U.S. Person; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a U.S. Person, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

5.15 Infrastructure Entity Disclosure

DUET is an infrastructure entity as that term is defined in ASIC Regulatory Guide 231. DUET’s website (at <http://www.duet.net.au/About-DUET/Corporate-governance/ASIC-RG231.aspx>) contains the disclosures required by ASIC Regulatory Guide 231. These disclosures are aimed at informing Stapled Security Holders about aspects of DUET.

6. Glossary

A\$, AUD, \$ or cents	Australian dollars or cents
Additional New Stapled Securities	New Stapled Securities in excess of a Stapled Security Holder's Entitlement
Administration Agents	The Joint Lead Managers in their capacity as administration agents in connection with the conduct of the U.S. Private Placement
AEDT	Australian Eastern Daylight Time
AER	Australian Energy Regulator
Alternative Control Services	Distribution services provided by a distributor that are regulated and approved by the Australian Energy Regulator
AMI	Advanced Metering Infrastructure
Application Payment	Payment received from an applicant in respect of their application, being the number of New Stapled Securities (including Additional New Stapled Securities, if any) applied for multiplied by the Offer Price
Approved QIB/QP	A limited number of persons that are not Shareholders as of the Record Date, that are located in the United States or that are US Persons, or are acting for the account or benefit of US Persons, that the Stapled Entity and the Underwriters, in their capacity as Administration Agents, have determined to be QIB/QPs and whose participation in the US Private Placement the Underwriters, in their capacity as Administration Agents, and the Stapled Entity have expressly approved
Approved U.S. Security Holder	Those Stapled Security Holders as of the Record Date that are located in the United States or that are U.S. Persons, or are acting for the account or benefit of U.S. Persons, that DUET and the Joint Lead Managers, in their capacity as Administration Agents, have determined to be QIB/QPs and whose participation in the U.S. Private Placement, DUET and the Joint Lead Managers (in their capacity as Administration Agents) have expressly approved
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange
BPAY	Registered to BPAY Pty Ltd (ABN 69 079 137 518)
Board	The board of directors of each of DUECo, DIHL and DFL
CAGR	Compound annual growth rate
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time
DBNGP	The natural gas transmission pipeline from the Burrup Peninsula near Dampier WA to Bunbury that is owned and operated by DBP
DBNGP Holdings	DBNGP Holdings Pty Limited (ABN 16 110 721 081)
DBNGP Trust	The trust bearing that name constituted by the deed entitled "Trust Deed – DBNGP Trust" executed by DBNGP Holdings dated August 2004
DBP	Collectively DBNGP Holdings, DBNGP Trust and each of their subsidiaries
DDG (or DBP Development Group)	Collectively DBP Development Group Trust, DBP Development Group Nominees Pty Limited, DBP Development Group Pty Limited, DDG Operations Pty Ltd, DDG Fortescue River Pty Ltd and DDG Ashburton Pty Limited
DFL	DUET Finance Limited (ABN 15 108 014 062) (AFSL 269287)
DFT	DUET Finance Trust (ARSN 109 363 135), a trust of which DFL is the responsible entity
DFT Unit	An ordinary unit in DFT
DIHL	DUET Investment Holdings Limited (ABN 22 120 456 573)
DRP	DUET's Distribution and Dividend Reinvestment Plan
DUECo	DUET Company Limited (ABN 93 163 100 061)

6. Glossary (continued)

DUET Group (DUET or Group)	Collectively or individually (as the context requires), DUECo, DIHL, DFL, DFT and their subsidiaries and associated entities
DUET Share Registry	Computershare Investor Services Pty Ltd (ABN 48 078 279 277)
Early Retail Acceptance Date	5.00pm (AEDT) on 1 December 2014 (or such other time or date as DUET may determine), being the last date for Eligible Retail Holders to lodge an application to be allotted New Stapled Securities at the same time as the Institutional Entitlement Offer allotment
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA excludes the impact of any changes in the fair value of derivatives. Refer also to the definition contained in DUET's MIR
EDPR	Electricity Distribution Price Review
Eligible Institutional Holder	An Institutional Holder which (a) was a registered holder of Stapled Securities as at the Record Date and (b) which has been invited to participate in the Institutional Entitlement Offer
Eligible Retail Holder	A Stapled Security Holder who (a) was a registered holder of Stapled Securities as at the Record Date, (b) has a registered address in Australia or New Zealand, (c) is not in the United States and is not a U.S. Person and not acting for the account or benefit of any U.S. Person, (d) is not an Eligible Institutional Holder, and (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
Eligible Stapled Security Holders	Eligible Institutional Holders and Eligible Retail Holders
Entitlement	The entitlement of 1 New Stapled Security for every 8 Stapled Securities held by Eligible Stapled Security Holders as at the Record Date
Entitlement and Acceptance Form	Each Entitlement and Acceptance Form accompanying this Offer Booklet in terms of which an application for New Stapled Securities may be made
Entitlement Offer	The offer of New Stapled Securities under the Institutional Entitlement Offer and Retail Entitlement Offer
EV	Enterprise Value
FFOD	Funds From Operations to Debt
Foreign Holder	A Stapled Security Holder as at the Record Date with a registered address outside Australia and New Zealand
FY	Financial year, being the 12 months from 1 July to 30 June
FY2015 Interim Distribution Record Date	31 December 2014
Ineligible Institutional Holder	<p>An Institutional Holder:</p> <ul style="list-style-type: none"> • who has a registered address outside the Permitted Jurisdictions and any other jurisdictions as DUET and the Joint Lead Managers may agree, provided that any Stapled Security Holder that is, or holds Stapled Securities for the account or benefit of, a person in the United States or a U.S. Person, to the extent that person holds Stapled Securities for the account or benefit of a U.S. Person, is an Ineligible Institutional Holder unless such Stapled Security Holder (and any person for whom such person holds Stapled Securities) is an Approved U.S. Security Holder; and/or • to whom ASX Listing Rule 7.7.1(a) applies
Ineligible Retail Holder	<p>A Stapled Security Holder (other than an Institutional Holder) to whom ASX Listing Rule 7.7.1(a) applies and who:</p> <ul style="list-style-type: none"> • is in the United States or is a U.S. Person, or acting for the account or benefit of a U.S. Person; or • has a registered address outside Australia and New Zealand; or • is not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer
Institutional Entitlement Offer	The accelerated non-renounceable pro rata entitlement offer of New Stapled Securities, to Eligible Institutional Holders and Institutional Investors, as described in Section 1.2

Institutional Holder	A holder of Stapled Securities at the Record Date who is an Institutional Investor, provided that if such a Security Holder is in the United States or is, or is acting for the account or benefit of, a U.S. Person, it (and any person for whose account or benefit such person is acting) is an Approved U.S. Security Holder
Institutional Investor	<p>A person:</p> <ul style="list-style-type: none"> to whom an offer of New Stapled Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in ASIC Class Order 08/35; or to whom an offer of New Stapled Securities may be made outside Australia without registration or lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent that DUET is willing to comply with such requirements), <p>provided that if the person is in the United States or is a U.S. Person, or is acting for the account or benefit of a U.S. Person, it is only an Institutional Investor if it (and any person for whose account or benefit such person is acting) is an Approved U.S. Security Holder or an Approved QIB/QP</p>
Investor Presentation	The Investor Presentation lodged with the ASX on 19 November 2014
Investors	Holders of Stapled Securities acquired before or under the Entitlement Offer, and if the context requires, holders of Stapled Securities who acquire their Stapled Securities after the Entitlement Offer
Joint Lead Managers	Macquarie Capital (Australia) Limited (ABN 79 123 199 548) and UBS AG, Australia Branch (ABN 47 088 129 613)
MIR	DUET's Management Information Report issued every six months to coincide with the release of the annual and interim results
Multinet Gas (or MGH)	Multinet Group Holdings Pty Limited (ABN 83 104 036 937) and each of its subsidiaries
New Stapled Securities	New Stapled Securities issued under the Entitlement Offer
Offer Booklet	This Offer Booklet, dated 21 November 2014 and lodged with the ASX, including any supplementary and replacement Offer Booklet
Offer Information Line	1300 721 681 (local call cost within Australia) or +61 3 9415 4339 (from outside Australia). The Offer Information Line will be answered live and operate between 9.00am and 5.00pm (AEDT) Monday to Friday
Offer Price	\$2.39 for each New Stapled Security
Operating Companies	DBP, DDG, Multinet Gas and United Energy
Permitted Jurisdictions	Australia, New Zealand, Canada, France, Germany, Hong Kong, Japan, Luxembourg, Norway, the Netherlands, Singapore, Switzerland, the United Kingdom and the United States (only to Approved U.S. Security Holders and Approved QIBs/QPs) and any other jurisdictions as agreed between DUET and the Joint Lead Managers
Proportionate Earnings	Proportionate earnings information contained in this document is unaudited and involves the aggregation of the financial results of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. For further information on Proportionate Earnings please refer to the MIR. Note that Proportionate Earnings information is supplementary to, and should be read in conjunction with, the audited financial reports issued as part of the annual and interim results. As described here, Proportionate Earnings is calculated on a different basis to DUET's audited statutory net result
Proportionate EBITDA	Proportionate EBITDA information contained in this document is unaudited and involves the aggregation of the EBITDA of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. Proportionate EBITDA differs from statutory EBITDA and the statutory net result prepared under the applicable Australian Accounting Standards
QIB	A "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act
QP	A "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act

6. Glossary (continued)

Record Date	7.00pm (AEDT) on 24 November 2014
Regulated Asset Base (or RAB)	The value of the asset base on which pricing is determined by the Regulator, as applicable to regulated entities
Regulation S	Regulation S promulgated under the U.S. Securities Act
Regulator(s)	Government agencies which oversee the conduct of entities involved in exclusive or semi-exclusive market segments. Regulators generally set prices for the supply of essential services
Retail Entitlement Offer	The non-renounceable pro rata entitlement offer of New Stapled Securities to Eligible Retail Holders, as described in section 1.2.2
Retail Entitlement Offer Close Date	5.00pm (AEDT) on 16 December 2014 (or such other time or date as DUET may determine)
Revenue	As defined in DUET's MIR
Rule 144A	Rule 144A promulgated under the U.S. Securities Act
Stapled Security	One DFT Unit and one ordinary share in DUECo, DIHL and DFL which are stapled together and traded as a single security on ASX
Stapled Security Holder	The registered holder of a Stapled Security
TERP	Theoretical ex-rights price
United Energy (or UED)	United Energy Distribution Holdings Pty Limited (ACN 104 381 660) and each of its subsidiaries
Underwriting Agreement	The underwriting agreement dated 19 November 2014 between DUET and the Joint Lead Managers
United States	Has the meaning given to this term in Rule 902(l) under the U.S. Securities Act
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	Has the meaning given to that term in Rule 902(k) under the U.S. Securities Act
U.S. Private Placement	The private placement conducted by DUET as part of the Institutional Entitlement Offer and Approved QIB/QPs to Approved U.S. Security Holders
U.S. Securities Act	U.S. Securities Act of 1933, as amended
WACC	Weighted average cost of capital

7. Corporate Directory

Offer Information Line

Australia: 1300 721 681 (local call cost)

International: +61 3 9415 4339

Answered live from 9.00am to 5.00pm (AEDT)

Monday to Friday

Issuers

DUET Company Limited

DUET Investment Holdings Limited

**DUET Finance Limited in its capacity as
responsible entity of DUET Finance Trust**

Level 15

55 Hunter Street

Sydney NSW 2000

Joint Lead Managers and Underwriters

Macquarie Capital (Australia) Limited

50 Martin Place

Sydney NSW 2000

UBS AG, Australia Branch

Level 16

Chifley Tower

2 Chifley Square

Sydney NSW 2000

DUET Share Registry

Computershare Investor Services Pty Limited

GPO Box 505

Melbourne VIC 3001

Legal Advisers

Allens

Level 28

Deutsche Bank Place

Corner Hunter and Phillip Streets

Sydney NSW 2000

Auditor

Ernst & Young

8 Exhibition Street

Melbourne VIC 3000



