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20 December 2013

## **ASX RELEASE**

### **DUET GROUP CREDIT RATING UPDATE**

DUET Group (DUET) notes the attached press release by Standard and Poor's (S&P) affirming DUET's investment grade BBB- (stable outlook) credit rating. At DUET's request, S&P has now withdrawn the credit rating.

DUET's Chief Financial Officer, Mr Jason Conroy, commented that "Cancellation of DUET's undrawn corporate debt facility in December 2012, coupled with the strong track record of each of our investment grade operating companies in accessing markets for their own refinancing needs, means that there is no longer a need for DUET to maintain its own credit rating. Our operating companies will continue to maintain their credit ratings with each of S&P and Moody's."

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## Ratings On DUET Group Affirmed And Then Withdrawn At Issuer's Request

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MELBOURNE (Standard & Poor's) Dec. 20, 2013--Standard & Poor's Ratings Services today affirmed its 'BBB-' corporate credit rating on Australian listed infrastructure fund DUET Group, and subsequently withdrew the rating at the request of DUET. The rating outlook before the withdrawal was stable.

The rating on DUET Group had reflected the investment-grade credit profiles of the group's three underlying regulated or contracted monopoly energy network businesses: United Energy Distribution, Multinet Gas, and the Dampier to Bunbury natural gas pipeline. The stable outlook had reflected DUET's ongoing adherence to its stated investment strategy and other practices and policies, including matching distribution growth with operating cash-flow growth derived from asset companies to ensure full cash coverage.

Notwithstanding the rating withdrawal, we will continue to monitor DUET and the evolution of its business strategy for any potential impact on its other businesses that remain rated by Standard & Poor's. We note that today's withdrawal of the rating on DUET has no rating implications for the ratings on those other businesses.

Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [www.spcapitaliq.com](http://www.spcapitaliq.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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