

DUET Company Limited
ABN 93 163 100 061
DUET Investment Holdings Limited)
ABN 22 120 456 573

Level 15, 55 Hunter Street
SYDNEY NSW 2000
GPO Box 5282
SYDNEY NSW 2001
AUSTRALIA

Telephone +61 2 8224 2750
Facsimile +61 2 8224 2799
Internet www.duet.net.au



8 August 2014

ASX RELEASE

DBP CREDIT RATING AFFIRMATION BY MOODY'S

DUET Group (DUET) is pleased to note the attached announcement by Moody's affirming DBP's Baa3 investment grade credit rating and stable outlook.

For further information, please contact:

Investor Enquiries:

Nick Kuys

GM Operations and Investor Relations

Tel: +61 2 8224 2727

Email: n.kuys@duet.net.au

Media Enquiries:

Ben Wilson

Public Affairs Manager

Tel: +61 407 966 083

Email: benw@coswaypr.com.au

Rating Action: Moody's affirms DBNGP's Baa3 rating; outlook stable

Global Credit Research - 07 Aug 2014

Sydney, August 07, 2014 -- Moody's Investors Service has today affirmed DBNGP Finance Co Pty Ltd's (DBNGP FinCo) Baa3 senior secured rating. The outlook on the rating is stable.

DBNGP FinCo is a wholly-owned financing vehicle of DBNGP Trust ("DBNGP") and its debt obligations are guaranteed by DBNGP and its operating subsidiaries, which collectively own and operate the Dampier to Bunbury Natural Gas Pipeline.

RATINGS RATIONALE

The rating affirmation follows DBNGP's announcement today of the recontracting of negotiated tariffs with the majority of its shippers.

"The new terms of the contracts can be accommodated within the existing Baa3 rating and stable outlook", says Mary Anne Low, a Moody's Analyst, adding "the new terms provide longer term visibility around offtake of gas volume, but which is countered by overall lower tariffs".

Nevertheless, Moody's expects DBNGP FinCo's credit metrics to remain consistently within the Baa3 rating tolerance levels, with Funds From Operations (FFO) to interest staying above 1.5x and FFO to debt above 5.0%. The rating and stable outlook is predicated on Moody's expectation that DBNGP and its shareholders will take the necessary steps to maintain DBNGP FinCo's financial metrics above these tolerance levels.

The new standard shipper contracts provide certainty in relation to tariffs payable by DBNGP's shippers and capacity until the end of 2020, while at the same time extending the term of the contracts to between 2025 and 2033. The new contracts defer DBNGP's shippers' ability to relinquish 10% of their contracted capacity (as contained in the original contracts) from 2016 to 2021, with some amendments in various circumstances after 2021.

The rating continues to be challenged by DBNGP FinCo's high financial leverage, which positions it at the lower end of the Baa3 rating. The company's financial leverage -- as measured by FFO to debt of low 5.0% over the next three years constrains the rating. The weak financial metrics also limits its flexibility to manage external shocks, but is partly mitigated by its strong liquidity position and track record of proactive refinancing efforts well in advance of its debt maturities.

Moody's has previously mentioned that to maintain a Baa3 rating, DBNGP FinCo's FFO to debt has to sustainably remain above 5%. We have taken into consideration the track record of support shown by DBNGP's shareholders, by introducing countermeasures such as providing equity support in the past, and which we expect to continue.

The stable outlook on the rating reflects DBNGP FinCo's investment-grade features as highlighted by its stable operating profile and predictable revenue.

DBNGP FinCo's rating could experience upward pressure if there is a consistent improvement in its financial position, leading to FFO to interest increasing to around 1.9 times, and FFO to debt rising above 9-10%.

On the other hand, the rating could be downgraded if the financial profile deteriorates, as reflected in FFO to interest dropping below 1.5 times, and FFO to debt declining below 5% on a consistent basis. A material deterioration in the credit quality of key customers could also pressure the rating.

The principal methodology used in this rating was Natural Gas Pipelines published in November 2012. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

DBNGP FinCo -- based in Perth, Western Australia -- is the financing vehicle for DBNGP Trust, which owns the Dampier to Bunbury Natural Gas Pipeline. The project is the main pipeline connecting demand centers in the south-west of Western Australia with gas fields in the Carnarvon Basin. It has a track record of transmitting steady volumes, reflecting the established demand profiles of its industrial, commercial and residential customers.

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Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Mary Anne Low
Analyst
Infrastructure Finance Group
Moody's Investors Service Pty. Ltd.
Level 10
1 O'Connell Street
Sydney NSW 2000
Australia
JOURNALISTS: (612) 9270-8102
SUBSCRIBERS: (852) 3551-3077

Terry Fanous
Associate Managing Director
Infrastructure Finance Group
JOURNALISTS: (612) 9270-8102
SUBSCRIBERS: (852) 3551-3077

Releasing Office:
Moody's Investors Service Pty. Ltd.
Level 10
1 O'Connell Street
Sydney NSW 2000
Australia
JOURNALISTS: (612) 9270-8102
SUBSCRIBERS: (852) 3551-3077

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