



2016 Annual Investor Forum and General Meetings

16 November 2016

Disclaimer



Important Information

The DUET Group comprises 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”) (AFSL 269287) in its personal capacity and as responsible entity of DUET Finance Trust (ARSN 109 363 135) (“DFT”) (DUECo, DIHL, DFL and DFT are collectively referred to as “DUET” or “DUET Group”). As DUECo is the parent entity of the DUET Group, it and DIHL (as the Corporate Arm) are responsible for all information contained in this presentation. DFL and DFT (as the Funding Arm) are only responsible for the general stapled securityholder information and financial information of DFL and DFT incorporated into the statutory consolidated financial information contained and/or summarised in this presentation.

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Not an offer nor investment advice

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Capital returns not guaranteed

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Policies

This presentation has been prepared using policies adopted by the directors of DUECo, DIHL and DFL, unless stated otherwise in the Management Information Report, these policies have been consistently applied to all periods presented in this presentation.

Presentation should be read in conjunction with the 2016 Financial Report

Parts of this presentation have been prepared on a different basis to the Financial Report of DUET Group. Certain information contained within this presentation does not, and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of DUET Group as in the Financial Report. This presentation should be read in conjunction with the 2016 Financial Report of DUET, which can be found on the DUET website at www.duet.net.au.

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Board of Directors



Corporate Arm

Entities

- DUET Investment Holdings Limited (“DIHL”)
- DUET Company Limited (“DUETCo”)

Directors

- Doug Halley (Chairman)
- Ron Finlay (retiring after 2016 AGM)
- Shirley In’t Veld
- Emma Stein
- Jack Hamilton
- Simon Perrott
- Stewart Butel

Funding Arm

Entities

- DUET Finance Limited (“DFL”)
- DUET Finance Trust

Directors

- Eric Goodwin (Chairman)
- Jane Harvey
- Terri Benson

Other Meeting Participants



Management

- David Bartholomew *Chief Executive Officer*
- Jason Conroy *Chief Financial Officer*
- Leanne Pickering *Company Secretary and General Counsel*

Registry

- Roopa Paradkar *Computershare*

Auditor (and voting scrutineer)

- Matthew Honey *Ernst & Young*

External Legal Counsel

- Marc Kemp *Allens*

Meeting Agenda

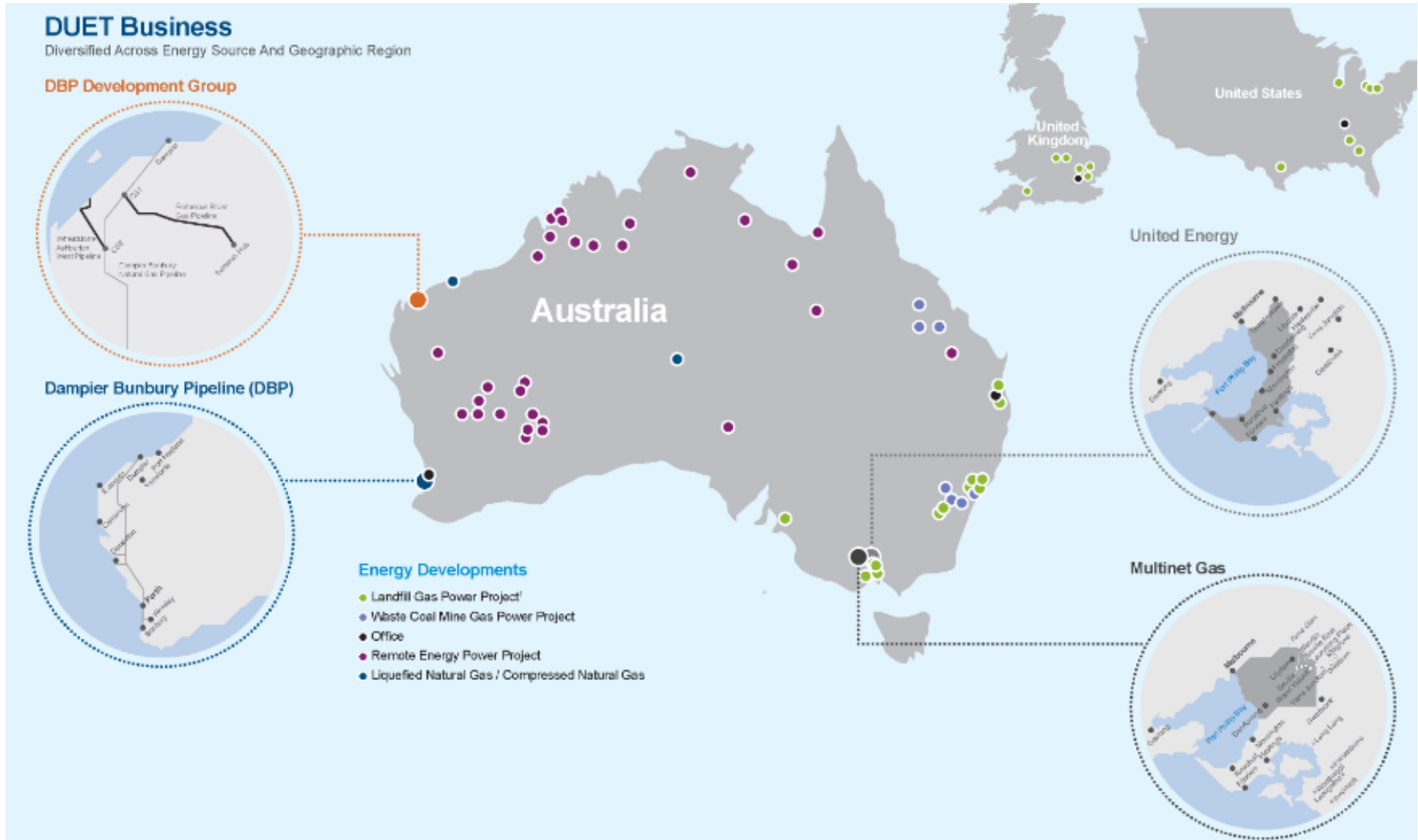
- Chairman's Address
- CEO's Address
- Resolutions
- Poll
- Closure of Meeting
- Refreshments
- Voting Results announced to ASX



Chairman's Address

Doug Halley

Owner-operator of energy infrastructure

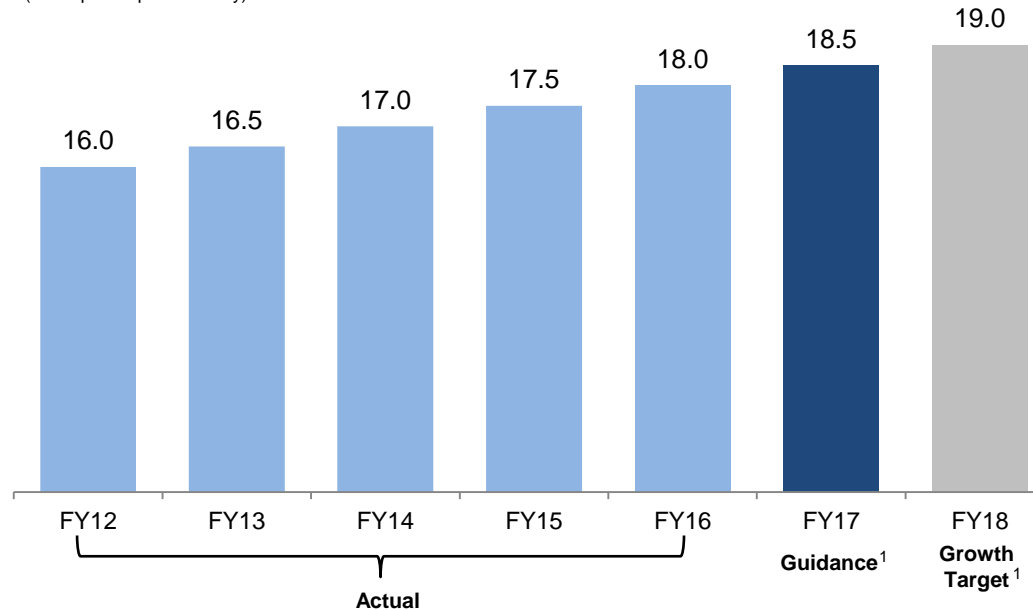


Delivering distribution guidance



DUET Group Distributions

(cents per stapled security)



- FY17 distribution guidance of 18.5 cpss reaffirmed
- Current 8.6% trading yield²

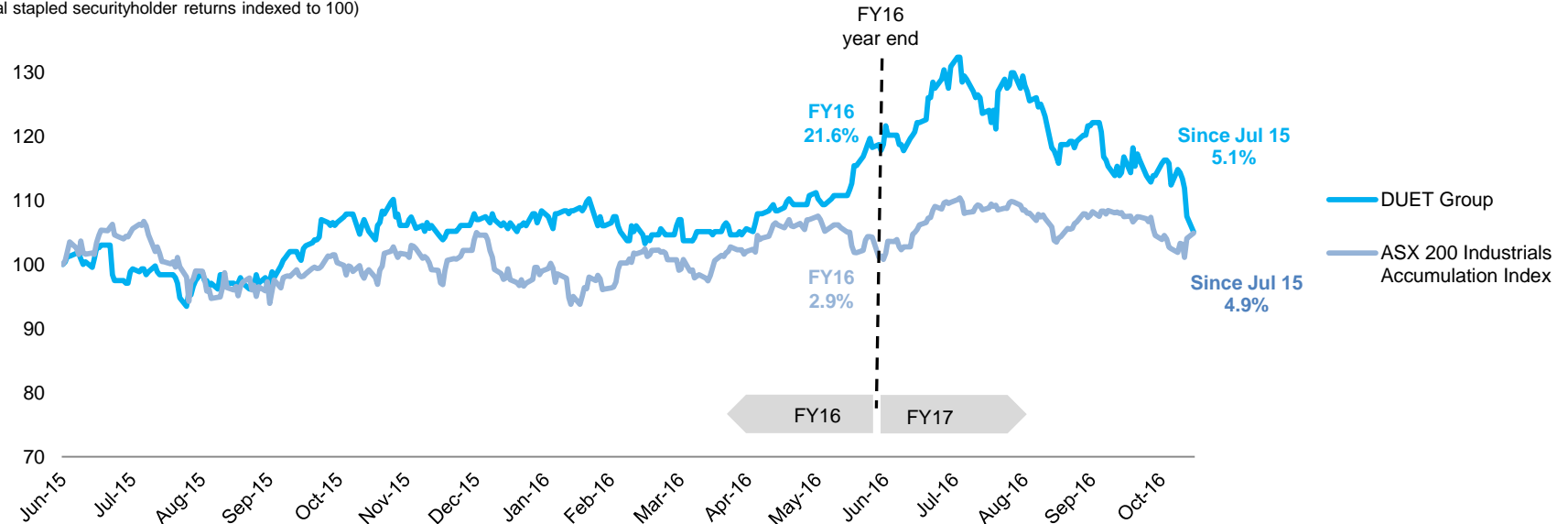
1. Forward looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET. Guidance is subject to DUET's forecast assumptions being met.

2. Based on DUET's FY17 distribution guidance of 18.5 cpss and DUET's closing price of \$2.16 on 14 November 2016.

TSR Performance

TSR Performance (1 July 2015 to 14 November 2016)

(Total stapled securityholder returns indexed to 100)



Acquisition of 100% of Energy Developments



Acquisition of 20% of DBP



Acquisition of Cullerin Range Wind Farm



Renewing the boards and enhancing reporting



Ongoing board renewal program:

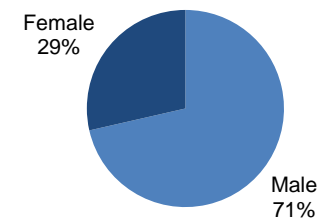
- 5 directors replaced since management internalisation
 - Good balance between new and longstanding directors
 - Stewart Butel appointed to replace Ron Finlay who retires today
- Improved director diversity
 - 4/9 ongoing directors female
 - Geographical representation aligned with business location
- New Directors with operating/sector experience to support owner-operator model



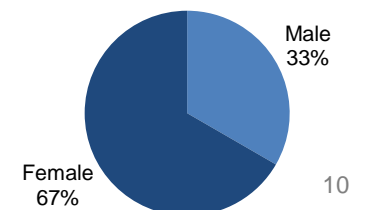
Stewart Butel
DIHL/DUECo Director

BOARD DIVERSITY

DIHL/DUECo



DFL



Enhanced Group ESG reporting

- Appropriate given 100% ownership of 4 of our 5 businesses
- Reflects increased investor expectations and focus on ESG








CEO's Address

David Bartholomew

Solid financial performance

Group Proportionate Results ¹ (\$m)	FY16	Change
Refer to Management Information Report (MIR)		
Total Revenue	1,361.1	3%
Opex	(465.7)	3%
EBITDA	895.5	6%
Proportionate Earnings	476.3	35%
Earnings Coverage of Distribution	117%	32%

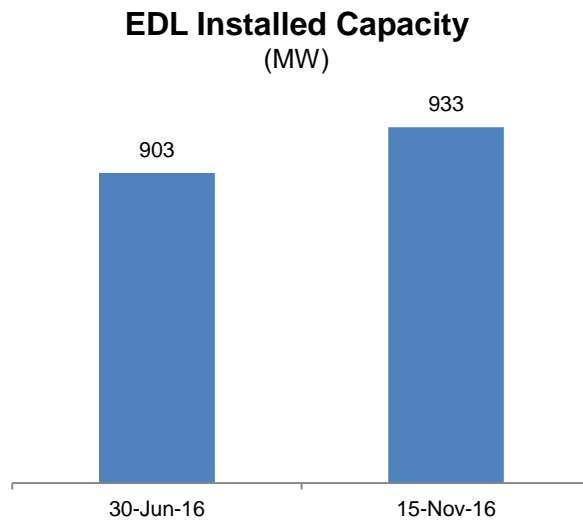
By Operating Company:										
	\$m, 100% per MIR	FY16	Change	FY16	Change	FY16	Change	FY16	Change	FY16
Total Revenue	382.0	(4%)	36.6	189%	534.9	5%	202.5	10%	442.5	(1%)
Opex	(77.1)	6%	(4.2)	(24%)	(152.9)	(2%)	(71.3)	(15%)	(209.7)	9%
EBITDA	304.9	(3%)	32.3	249%	382.0	6%	131.2	7%	232.8	7%
Proportionate Earnings ²	98.0	12%	32.0	222%	111.5	26%	66.4	3%	167.9	53%

1. DUECo completed its acquisition of 100% of EDL on 22 October 2015. As EDL did not declare and pay any dividends to its shareholders from its FY2016 earnings in the period 1 July 2015 to 22 October 2015, DUET Group has reported EDL's full year FY16 results. DIHL completed its acquisition of a 20% interest in DBP from Alcoa of Australia on 6 April 2016. As a result, DUET Group's aggregate ownership interest in DBP increased from 80% to 100%. To provide an appropriate year-on-year comparison, EDL's FY15 proportionate earnings have assumed 100% ownership by DUET Group for all of FY15 (excluding the uplift of asset values and consequent depreciation and amortisation) and DBP's FY15 proportionate earnings have assumed the same time-weighted average beneficial ownership interest used in FY16.

2. DUET's share of earnings as detailed on page 5 of the MIR published on 19 August 2016.

EDL provides a platform for growth

- DUET completed the acquisition of EDL in October 2015
- Continued expansion and extension of contracts
- Growth in installed capacity in FY17 to date
- Entered mid scale renewables sector in July 2016



Remote Energy



Waste Coal Mine Gas



Landfill Gas

Regulatory update

- United Energy and DBP final decision published – provides regulatory certainty to end of 2020
- Both final decisions more favourable than draft decisions



- 14.1% increase in the total allowed revenue¹
- 11.8% increase in total allowed capital expenditure¹
- 9.6% increase in total allowed operating expenditure^{1,2}

- 6.1% increase in the total allowed revenue³
- 34.6% increase in total allowed capital expenditure³
- Only applicable to ~15% of DBP's firm full haul contracted capacity given shipper recontracting (August 2014)

- DBP and United Energy currently appealing regulators' final decisions (due 1H2017)
- Multinet Gas well progressed with preparation of 2018-2022 submission (due December 2016)
- DUET playing active role in Limited Merits Review (appeal) consultation process

1. In nominal terms

2. For the Final Decision the AER has included approximately \$55m in opex that has been transferred across from metering expenditure. Therefore this is a reallocation and not a net increase in allowed revenues.

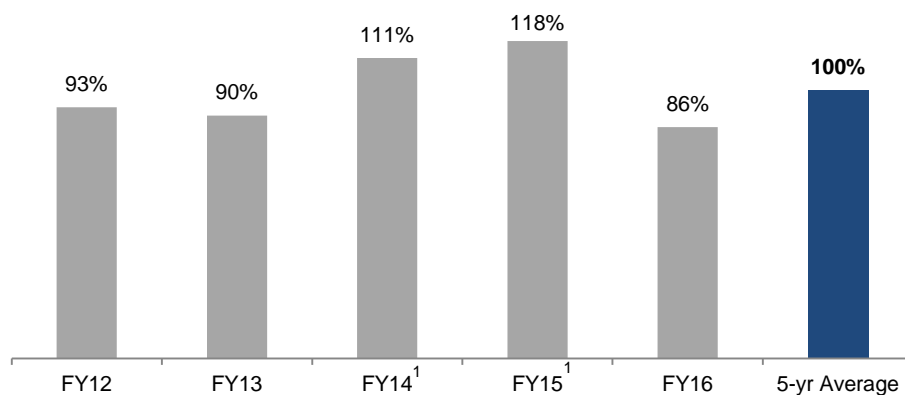
3. In real terms

Disciplined investment approach

- Strong investor support for our investment approach:
 - Invest corporate working capital in our operating companies
 - Distribute majority of proportionate earnings
 - Revert to investors for growth capital requirements

Proportionate Earnings Payout %

(Based on Distributions in cents per stapled security divided by Proportionate Earnings in cps)



FY16 Equity Capital Raisings

Amount	Type	Purpose	Issue Price
\$1.67b	Placement and 1 for 2.69 rights issue	Acquire 100% of EDL and degear the business	\$2.02
\$200m	Placement	Acquire 20% of DBP	\$2.20
\$45.6m	SPP	DBP acquisition, transaction costs and working capital	\$2.18

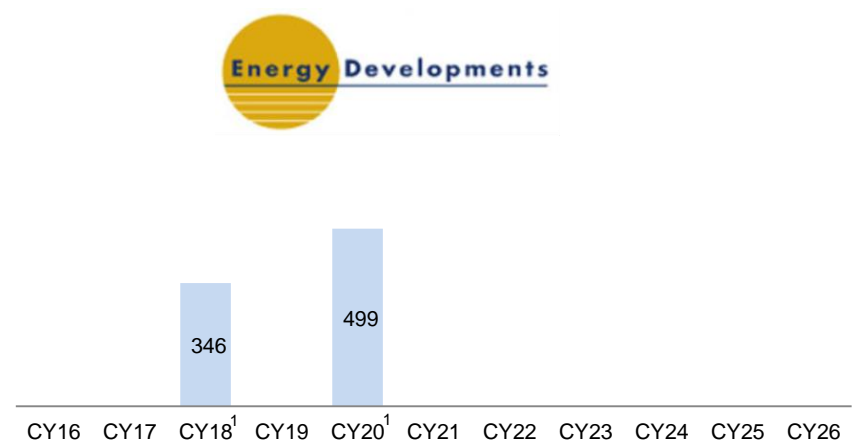
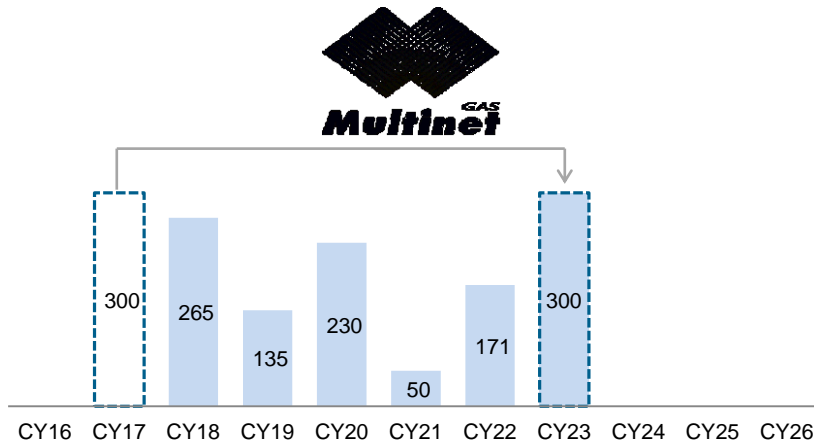
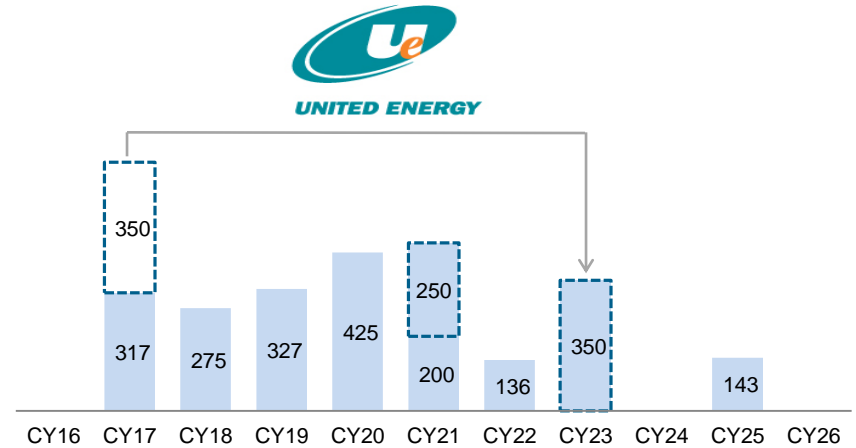
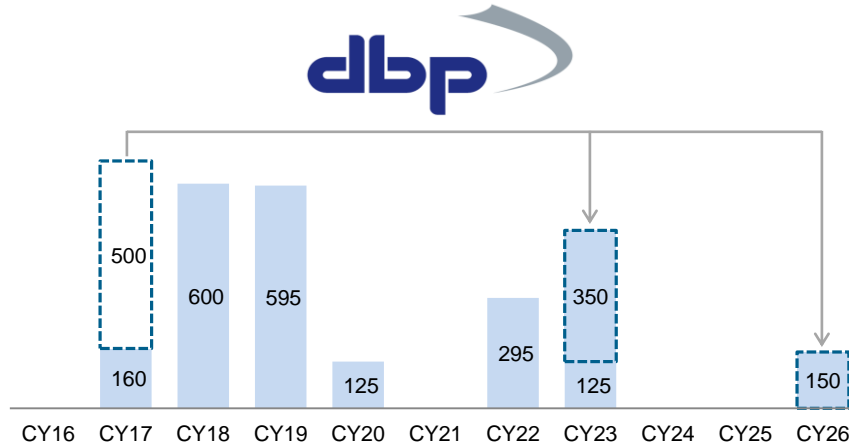
¹ Payout ratio impacted by DUET equity capital raisings to fund the construction of greenfield gas transmission pipelines.

\$1.4B recently raised in bank and bond markets



Debt facility limit maturities, showing debt raised and refinanced since FY16 Results Announcement

(\$m, by total facility limits, pro forma)



Note: DBP Development Group has a \$30m bank debt facility maturing in CY18.

1. EDL's USD and GBP denominated debt has been converted to AUD at the 14 November 2016 closing spot rate

Enhanced industry, operating and development expertise



Stuart Johnston
CEO DBP
Ex Shell



Tony Narvaez
CEO UE&MG
Ex GE, ATCO, Verve



James Harman
CEO EDL
Ex Anglo American, Rio Tinto



Stephen Cake
EDL Strategy and M&A
Ex International Power



James Baulderstone
DUET COO
Ex Santos, BHP



Alex Pritchard
DUET Corporate Finance
Ex APA Group, Charter Hall

Management Team's Priorities

- **Deliver distribution guidance of 18.5 cents**
- **Seek improved outcomes from regulatory appeals**
- **Achieve operating efficiencies at our Victorian businesses**
- **Continue to look for opportunities to develop and acquire energy infrastructure¹**

1. Any significant successful opportunities are likely to require further capital contributions from DUET, which may involve the raising of additional capital




Formal Business of Meetings

DUET 2016 Annual General Meetings

Voting cards




DUET Company Limited (ABN 93 163 100 061) (DUeCo)
DUET Investment Holdings Limited (ABN 22 120 456 573) (DIHL)
DUET Finance Limited (ABN 15 108 014 062) (AFSL 269287) (DFL)
in its personal capacity and as responsible entity for
DUET Finance Trust (AFSN 109 963 135) (DFT)


**Annual General Meetings of
DIHL, DUeCo, DFL,
and the
General Meeting of DFT**

Wednesday 16 November 2016


**SECURITYHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**

THE DIRECTORS OF DUET GROUP
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING



1


DUET Company Limited (ABN 93 163 100 061) (DUeCo)
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Wednesday 16 November 2016

**NON-VOTING SECURITYHOLDER
ADMISSION CARD**


THIS CARD ENTITLES YOU TO SPEAK AT THE MEETING BUT
YOU ARE NOT ENTITLED TO VOTE

THE DIRECTORS OF DUET GROUP
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING



200


DUET Company Limited (ABN 93 163 100 061) (DUeCo)
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**Annual General Meetings of
DIHL, DUeCo, DFL,
and the
General Meeting of DFT**

Wednesday 16 November 2016

VISITOR ADMISSION CARD

THIS CARD DOES NOT ENTITLE YOU TO
SPEAK OR VOTE AT THE MEETING

THE DIRECTORS OF DUET GROUP
THANK YOU FOR YOUR ATTENDANCE



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Questions – General Business

DUET Group – 2016 Meetings

Formal Proceedings



	DIHL	DUECo	DFT	DFL
Ordinary Business				
Remuneration Report Resolution	Resolution 1	Resolution 1		Resolution 1
Director Re-election Resolution – D Halley	Resolution 2	Resolution 2		
Director Re-election Resolution – S In't Veld	Resolution 3	Resolution 3		
Director Election Resolution – S Butel	Resolution 4	Resolution 4		
Director Re-election Resolution – J Harvey				Resolution 2
Special Business				
Refresh Placement Capacity	Resolution 5	Resolution 5	Resolution 1	Resolution 3

Ordinary Business



DIHL - Financial Accounts and Reports

To receive and consider the DIHL Financial Report, the Directors' Report and the Auditor's Report thereon, for the period ended 30 June 2016.

DUECo - Financial Accounts and Reports

To receive and consider the DUECo Financial Report, the Directors' Report and the Auditor's Report thereon, for the period ended 30 June 2016.

DFL - Financial Accounts and Reports

To receive and consider the DFL Financial Report, the Directors' Report and the Auditor's Report thereon, for the period ended 30 June 2016.

Ordinary Business



DIHL Resolution 1 – Adoption of Remuneration Report

That the company adopt the remuneration report included in DUET Investment Holdings Limited's Directors' Report for the period ended 30 June 2016.

DUECo Resolution 1 – Adoption of Remuneration Report

That the company adopt the remuneration report included in DUET Company Limited's Directors' Report for the period ended 30 June 2016.

DFL Resolution 1 – Adoption of Remuneration Report

That the company adopt the remuneration report included in DUET Finance Limited's Directors' Report for the period ended 30 June 2016.

Voting restriction:

No votes may be cast on this resolution by key management personnel or their closely related parties¹

Remuneration Framework

Remuneration Framework Objectives:

- Attract, retain and motivate high performing executives
- Provide transparent disclosure
- Ensure strong alignment with securityholders
- Benchmarked against sector peers and ASX100 companies

Director Remuneration:

- Only Fixed pay – no options, retirement benefits, STI/ LTI

Executive Remuneration (CEO & CFO):

- Material portion of total remuneration ‘at risk’
- STI measures:
 - 50% financial outcomes, 50% qualitative measures
 - High retention component vesting over a two year period
- LTI aimed at longer term securityholder value creation
 - Test and vest 3 years after award date
 - Measures based on:
 - TSR performance against ASX 200 Industrials
 - Achievement of Group Proportionate Earnings targets

FY2016 Remuneration

- CEO Fixed Remuneration increased after external benchmarking
 - Reflects larger DUET business post EDL acquisition and increased complexity of role
 - Remains materially below ASX 100 median benchmark
- Executives awarded 100% of STI based on performance in FY16
 - Acquisition and integration of EDL
 - Acquisition of 20% minority interest in DBP
 - Raised \$1.9b of equity to fund transactions
 - Met or exceeded all three key financial targets
- 51.4% of 2013 LTI awards vested



Questions – Financial and Remuneration Reports

Ordinary Business



DIHL Resolution 2

To consider and, if thought fit, to pass as an ordinary resolution:

That Douglas Halley, who retires in accordance with clause 10.3 of the DIHL Constitution and being eligible, be elected as a Director of DIHL.

DUECo Resolution 2

To consider and, if thought fit, to pass as an ordinary resolution:

That Douglas Halley, who retires in accordance with clause 10.3 of the DUECo Constitution and being eligible, be elected as a Director of DUECo.

Experience	Other Directorships	Qualifications	DUET Shares Held	Director Tenure
Banking, treasury, finance, business development, investor relations, corporate strategy and M&A	<ul style="list-style-type: none">Print & Digital Publishing Pty LimitedVocation Limited (formerly)	<ul style="list-style-type: none">BCom (UNSW)MBA (UNSW)FAICD	200,442	10.5 years Date of last re-election 19 Nov 2014

Ordinary Business



DIHL Resolution 3

To consider and, if thought fit, to pass as an ordinary resolution:

That Shirley In't Veld, who retires in accordance with clause 10.3 of the DIHL Constitution and being eligible, be elected as a Director of DIHL.

DUECo Resolution 3

To consider and, if thought fit, to pass as an ordinary resolution:

That Shirley In't Veld, who retires in accordance with clause 10.3 of the DUECo Constitution and being eligible, be elected as a Director of DUECo.

Experience	Other Directorships	Qualifications	DUET Shares Held	Director Tenure
Energy generation, alumina business development, commercial law, renewable energy	<ul style="list-style-type: none">▪ CSIRO▪ Perth Airport Pty Ltd▪ NBN Co▪ Northern Star Resources Ltd▪ Asciano (formerly)	<ul style="list-style-type: none">▪ BCom LLB (Melb)▪ FAICD	50,000	3 years Date of last re-election 19 Nov 2014

Ordinary Business



DIHL Resolution 4

To consider and, if thought fit, to pass as an ordinary resolution:

That Stewart Butel, in accordance with clause 10.8 of the DIHL Constitution, be elected as a Director of DIHL.

DUECo Resolution 4

To consider and, if thought fit, to pass as an ordinary resolution:

That Stewart Butel, in accordance with clause 10.8 of the DUECo Constitution, be elected as a Director of DUECo.

Experience	Other Directorships	Qualifications	DUET Shares Held	Director Tenure
Resources mining, operations, M&A, major projects, strategy	<ul style="list-style-type: none">None	<ul style="list-style-type: none">BSc (Newcastle)GAICD	-	Appointed 1 Sep 2016

Ordinary Business



DFL Resolution 2

To consider and, if thought fit, to pass as an ordinary resolution:

That Jane Harvey, who retires in accordance with clause 10.3 of the DFL Constitution and being eligible, be elected as a Director of DFL.

Experience	Other Directorships	Qualifications	DUET Shares Held	Director Tenure
Utilities sector consulting on gas and electricity privatisations, audit	<ul style="list-style-type: none"> ▪ IOOF Holdings Limited ▪ Colonial Foundation Trust and Orygen (youth mental health) ▪ UGL Limited ▪ BUPA Australia and NZ ▪ David Jones (formerly) 	<ul style="list-style-type: none"> ▪ BCom (Melb) ▪ MBA (Melb) ▪ FCA ▪ FAICD 	23,000	3 years Date of last re-election 19 Nov 2014



Questions – Director elections / re-elections

Special Business

DIHL Resolution 5, DUECo Resolution 5, DFT Resolution 1 and DFL Resolution 3

To consider and, if thought fit, to pass as an ordinary resolution:

The approval and ratification of the prior issue of 90,909,091 shares in DIHL, DUECo and DFL and 90,909,091 units in DFT on 6 April 2016 to institutional investors as part of an institutional placement¹.

Voting Restriction:

The entities will disregard any votes cast on the resolution by a person who participated in the placement and any of their Associates².

Note: The Chairman intends to vote undirected proxies in favour of each resolution and the Chairman is authorised to exercise undirected proxies on remuneration related resolutions.

1. The full text of the resolution is set out in the Notice of Meeting convening the DIHL, DUECo, DFL and DFT meetings.
2. Except as a proxy for a person who is entitled to vote on this resolution, appointed by way of a Proxy Form that directs how the proxy is to vote on the resolution or a vote that is permitted by a waiver of the ASX Listing Rules.



Questions – Refreshment of Placement Capacity

Proxy Votes (1 of 2)



	For	Against	Open	Abstain	% For
Remuneration Report Resolution					
DIHL Resolution 1					
DUECo Resolution 1					
DFL Resolution 1					
Director Appointment Resolutions					
DIHL Resolution 2 – D Halley					
DUECo Resolution 2 – D Halley					
DIHL Resolution 3 – S In't Veld					
DUECo Resolution 3 – S In't Veld					
DIHL Resolution 4 – S Butel					
DUECo Resolution 4 – S Butel					
DFL Resolution 2 – J Harvey					

Proxy Votes (2 of 2)



	For	Against	Open	Abstain	% For
Placement Ratifications					
DIHL Resolution 5					
DUECo Resolution 5					
DFT Resolution 1					
DFL Resolution 3					



2016 Annual Investor Forum and General Meetings

Closure of Meetings