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ASX RELEASE

WANH CREDIT RATING AND OUTLOOK AFFIRMED

DUET Group notes the attached press release issued by Standard & Poor's Ratings Services (S&P) affirming the credit rating and outlook for WA Network Holdings Pty Limited (WANH).

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Press Release

WA Gas Networks Pty Ltd.'s New Bank Debt Rated 'BBB-'; WA Network Holdings 'BBB-' Rating Affirmed With Negative Outlook

Melbourne, July 6, 2011—Standard & Poor's Ratings Services said today that it has assigned its 'BBB-' long-term debt rating to WA Gas Networks Pty Ltd.'s (WAGN) new A\$450 million bank loan, maturing in 2014. At the same time, we affirmed the 'BBB-' rating on WA Network Holdings Pty Ltd. (WAN) with a negative outlook. WAN is the financial guarantor of WAGN's debt obligations. The bank debt is unsecured and ranks pari passu with existing senior debt. The proceeds of the loan have been used to refinance WAGN's maturing A\$445 million bank debt, with the balance to be used for corporate purposes. Debt holders benefit from a review that would occur under certain change-of-control situations.

The 'BBB-' rating on WAN reflects our view of the predictable and regulated earnings the group derives from its natural-monopoly gas-distribution network in the state of Western Australia (WA; AAA/Stable/A-1+). Partly offsetting these strengths are WAN's aggressive financial profile, the group's exposure to the risk appetite of its shareholders, and gas throughput risk.

"While the refinancing of WAGN's maturing debt in calendar 2011 has strengthened its liquidity position from 'less than adequate' to 'adequate', the rating remains on a negative outlook," Standard & Poor's credit analyst Danielle Kremzer said. "We consider that it remains uncertain whether WAN can maintain its financial profile within its management's targets. We believe that WAN's potential sale by its owner somewhat limits the extent to which WAN can implement measures to support its financial profile, and respond to potentially lower-than-expected revenue beyond the measures already announced."

WAN has represented that its board is committed to achieving its financial targets through a variety of measures, including an appropriate level of dividend reinvestments. These measures would ensure that WAGN maintains a funds-from-operations (FFO) interest cover of 1.8x and FFO to total debt of about 5%, which is at the lower end of our rating tolerance. In our opinion, all else being equal, a return to a stable outlook may occur if management achieves its targeted financial profile on a sustained basis over the medium term.

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