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## ASX RELEASE

### ACT DECISION ON DBP ACCESS ARRANGEMENT APPEAL

DUET Group notes that the Australian Competition Tribunal (ACT or Tribunal) has handed down its decision regarding Dampier Bunbury Pipeline's (DBP) appeal application of the Access Arrangement determination made by the Economic Regulation Authority of Western Australia (ERA).

The Tribunal has requested a number of amendments and has asked the ERA to reconsider several aspects of its decision. As a result the outcome on DBP's regulated tariffs for the 2011 – 2015 period will only be known once the ERA has re-determined these matters.

The tariffs under DBP's standard shipper contracts are set under negotiated contracts until 2015, after which they will move to a regulated tariff in 2016. As a result, the appeal outcome has no current commercial impact.

The tariffs to apply from 2016 will be determined by a subsequent regulatory decision to be handed down in 2015.

Please see the attached announcement by DBP.

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**Media release**  
**Date: 1 August 2012**

### **DBNGP Australian Competition Tribunal Decision**

The Australian Competition Tribunal (Tribunal) has ordered that certain revisions to the DBNGP Access Arrangement made by the Economic Regulation Authority of Western Australian (ERA) in December 2011 be amended to be consistent with the orders of the Tribunal. The Tribunal has otherwise affirmed the ERA's revisions.

The Tribunal has rejected the following aspects of the ERA's revisions:

- The methodology used to estimate the debt risk premium; and
- The correct valuation of capital expenditure in respect to the Burrup Extension Pipeline (an error acknowledged by the ERA).

Additionally, the Tribunal has also proposed that the ERA allow capital expenditure relating to certain project management retainer fees that DBP had originally proposed.

The revisions affirmed by the Tribunal include the basis of estimation of the weighted average cost of capital and some of the input parameters used to determine the cost of capital. The Tribunal also agreed with the ERA's decision to apply a national measure for the determination of CPI and with the services that are to be reference services under the Access Arrangement.

As a result of the decision being remitted back to the ERA, the revised reference tariffs will not be known until the ERA has completed its process to re-decide the Access Arrangement. DBP expects the ERA to shortly outline the process it will follow.

It is important to note that the tariffs under DBP's standard shipper contracts are set under commercially negotiated agreements and will not be affected by the access arrangement until 2016. The tariffs to apply under those contracts from January 2016 will be determined after the next decision of the ERA, expected during 2015.

DBP's CEO, Mr Stuart Johnston said "While the decision from the Tribunal is not expected to affect DBP's revenue prior to January 2016, DBP considers that the rate of return needs to be sufficient to enable businesses to attract capital investment required for future investment in WA's infrastructure. So, DBP will be reviewing its options in relation to the Tribunal's decision on rate of return, including a potential review of that decision."

**ENDS**

Editor's Note: DBP Transmission (DBP) is the trading name of the DBNGP group of entities that purchased the Dampier to Bunbury Natural Gas Pipeline (DBNGP) in October 2004. DBP is 80% owned, in aggregate, by DUET and 20% by Alcoa of Australia. DBP is the owner and operator of the DBNGP, Western Australia's most important piece of energy infrastructure. The DBNGP is WA's key gas transmission pipeline stretching almost 1,600 kilometres and linking the gas fields located in the Carnarvon Basin off the Pilbara coast with populated centres and industry in the South-west of the State.

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