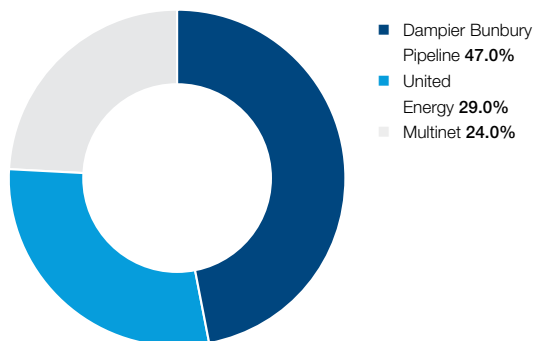


## Snapshot

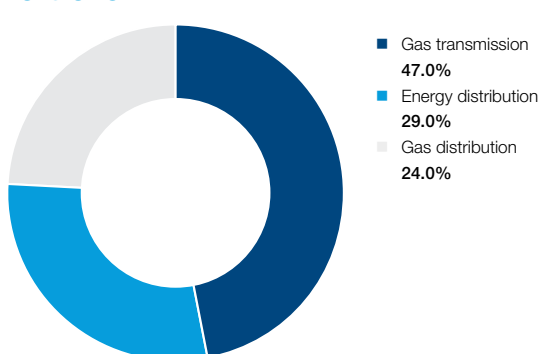
First listed	13 August 2004
ASX code	DUE
Market capitalisation	A\$1.513 billion*
Size relative to ASX	S&P/ASX 100
Number of unitholders	17,583
Total assets	A\$8.64 billion

\* Average market capitalisation over twelve months to 30 June 2011.

## Asset mix\*\*



## Portfolio mix\*\*



\*\* Based on FY2011 proportionate EBITDA, excluding WA Gas Networks and Duquesne.

## Group profile

The DUET Group comprises three trusts and a company; Diversified Utility and Energy Trust No.1 (DUET1), Diversified Utility and Energy Trust No.2 (DUET2), Diversified Utility and Energy Trust No.3 (DUET3) and DUET Investment Holdings Limited (DIHL) stapled together and collectively referred to as the DUET Group (DUET). DUET was the first listed diversified energy utility trust in Australia.

## Energy utility investments

Energy utilities have a number of attractive investment qualities, including:

- long economic life assets
- stable and predictable earnings and cash flows
- strong cash yields
- growth opportunities through industry consolidation, privatisation and restructuring.

These characteristics underpin the payment of stable and predictable distributions to security holders.

## DUET's strategy

DUET's strategy is to invest in and manage energy utility assets with strong competitive positions that offer predictable cash flows.

Future opportunities for investment should:

- have established historical or contracted volume levels
- be located in OECD countries
- be governed by regulatory regimes or have long-term supply agreements
- have strong competitive positions and sustainable cash flows
- offer potential for DUET to achieve a significant shareholding when co-investing, enabling DUET management to be actively involved in the business, influencing key operational and commercial decisions.

The 2011 financial year and the months immediately following year end has been a very active period, with DUET undertaking a number of significant transactions and capital initiatives that have transformed the portfolio, strengthened the capital structure and improved the investment proposition for security holders.

These transactions and initiatives included the acquisition of further interests in Dampier to Bunbury Pipeline and Multinet, the sale of our minority interest in WA Gas Networks, the successful completion of a fully underwritten \$277 million entitlement offer and, most recently, completion of the sale of our interest in Duquesne Light in the US.

Combined these initiatives have resulted in a simplified portfolio and strengthened capital structure, providing DUET with greater exposure to its underlying businesses.

This document does not constitute an offer of securities and does not give the right to any person to invest in securities in any jurisdiction in which it wouldn't be lawful to make such an offer or give such a right.

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## DUET portfolio

DUET's diversified portfolio of assets includes:

### ■ **United Energy Distribution (UED) (66.0% interest)**

UED's electricity distribution network covers 1,472km<sup>2</sup> of south-east Melbourne and the Mornington Peninsula.

The distribution network transports electricity from the high voltage transmission network to residential, commercial and industrial electricity users.

UED's distribution area is largely urban and, although geographically small (about 1% of Victoria's land), serves around 25% of Victoria's population.

#### **UED highlights:**

Area of network	1,472km <sup>2</sup>
Connections	637,991
30 June 2011 load	8,071GWh
Next regulatory reset date	January 2016

### ■ **Multinet (MGH) (100% interest)**

Multinet is a Victorian gas distribution company with a network covering 1,860km<sup>2</sup> of the eastern and south-eastern suburbs of Melbourne and the Yarra Ranges.

As at 30 June 2011 DUET held a 79.9% interest in Multinet. DUET has increased its shareholding in Multinet to 100% following its acquisition of an additional 20.1% interest in the business in July 2011.

#### **Multinet highlights:**

Area of network	1,860km <sup>2</sup>
Connections	670,574
30 June 2011 load	60.6PJ
Next regulatory reset date	January 2013

### ■ **Dampier Bunbury Pipeline (DBP) (80.0% interest)**

The Dampier Bunbury Natural Gas Pipeline (DBNGP) is Western Australia's principal gas transmission pipeline. It is the only pipeline connecting the natural gas reserves of the Carnarvon and Browse basins on Western Australia's North West Shelf with industrial, commercial and residential customers in Perth and the surrounding regions. Natural gas supplies approximately 50% of total primary energy consumption in Western Australia.

The group of companies that owns and operates the DBNGP trades under the name of DBP Transmission (DBP). As at 30 June 2011 DUET held a 60% interest in DBP. DUET has increased its shareholding in DBP to 80% following its acquisition of an additional 20% interest in the business in July 2011.

#### **DBNGP highlights:**

Main line length	1,530km
Looping length	1,252km
Lateral length	299km
Average capacity <sup>1</sup>	Approx 835TJ/day

The balance of the equity in UED is held by Singapore Power International Australia.

The balance of the equity in DBNGP held by Alcoa of Australia Limited.

## Distributions

Stapled security distributions will be made semi-annually for accounting periods ending 30 June (full year) and 31 December (half year). Distributions are paid within three months of the end of each accounting period.

## Value-creating management

DUET is uniquely placed to participate in future energy sector rationalisation and opportunities by virtue of its:

- Access to the resources and networks of the AMP Group and the Macquarie Group, including deal origination and structuring expertise
- Exclusive arrangements with AMP Capital holdings (AMPCH) and the Macquarie Group to refer new investment opportunities in energy utility assets in Australia and New Zealand
- Partnership approach to owning, operating and investing in assets
- Flexible approach to working with different operators and asset owners.

The DUET management team includes:

- David Bartholomew, Chief Executive Officer
- Jason Conroy, Chief Financial Officer
- Nicholas Kuys, Head of Asset Management and Investor Relations

## Contacts

### **DUET Share Registry:**

Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia

Phone: +613 9415 4189,  
Toll free: 1800 009 874  
E-mail: web.queries@computershare.com.au

### **DUET investor enquiries:**

Nicholas Kuys  
Phone: +612 8232 8696  
Toll free: 1800 005 049

### **DUET media enquiries:**

Amanda Gilbert  
Phone: +612 8232 8647