


# DUET Group – Investor Presentation

A photograph of an industrial facility at night, illuminated by bright lights. The facility features a tall, cylindrical tower, various pipes, and structures. The sky is dark with a few stars visible.

10 December 2007



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# Agenda



- ❖ 2007 Performance
- ❖ DUET Overview
- ❖ 2007 DUET Asset Company's Summary
- ❖ DUET Debt Summary
- ❖ Questions

# DUET Group – Investor Presentation

## 2007 Performance



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# Results

## 12 months to 30 June 2007



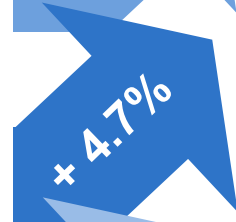
**2008  
Distribution  
Guidance**



**DUET Parent  
Revenue**



**DUET Group  
EBITDA**  
(Before specific items)<sup>1</sup>



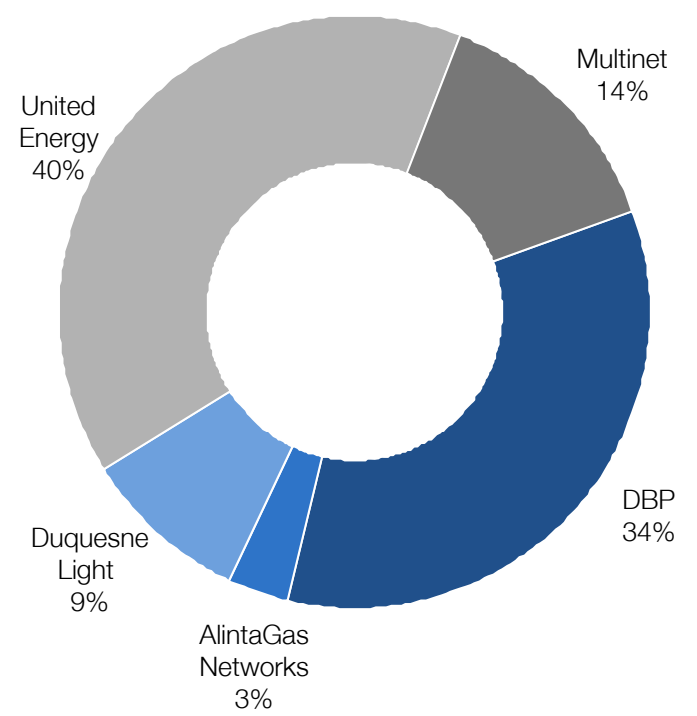
**Net Result  
Before Tax**  
(Before specific items)<sup>1</sup>



**Market  
Capitalisation**  
(30 June 2006 to 30 June 2007)



**FY2007  
Contribution to DUET Parent  
Revenue by Asset Company\***



1. Specific Items include: Performance Fees, FX losses associated with Duquesne Light, revaluation of initial investment in DLH, fair value of FX contracts, and specific borrowing costs

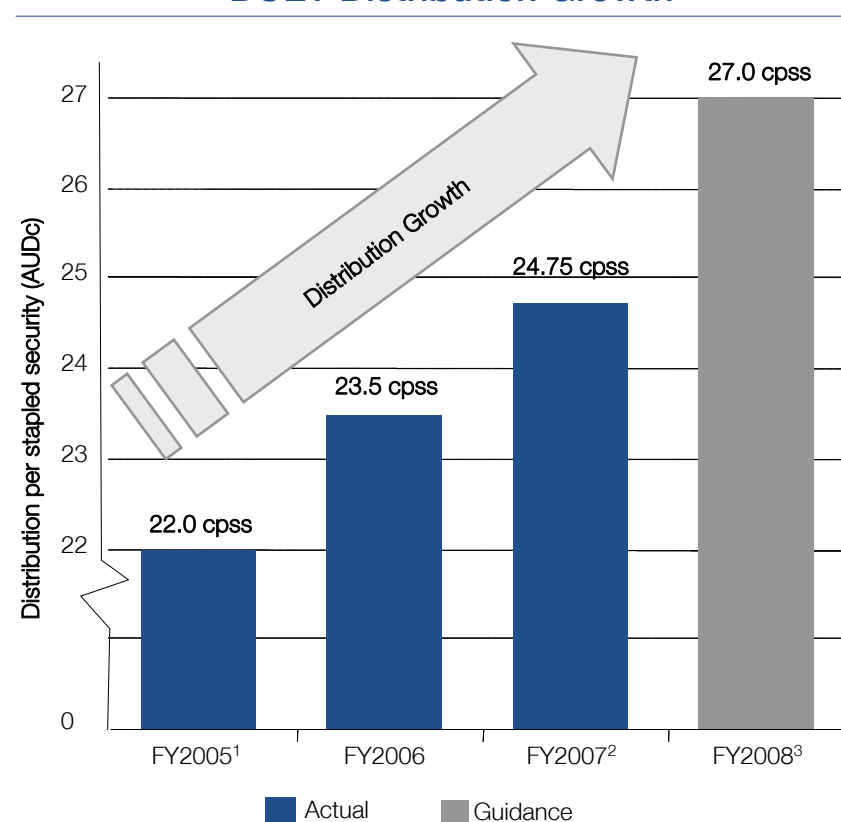
\* Excludes SOLA payments received

# Distribution History and 2008 Guidance



- ❖ DUET has a demonstrated history of delivering stable growing distributions.
- ❖ FY2007 Distribution paid of 24.75cpss up 5.3% on pcp
- ❖ FY2008 Distribution guidance of 27.0cpss up 9.1% on pcp
- ❖ Impact of:
  - ❖ Duquesne Light acquisition, 1cpss accretive from day 1
  - ❖ DBP Expansion
  - ❖ Continued growth of all assets

## DUET Distribution Growth



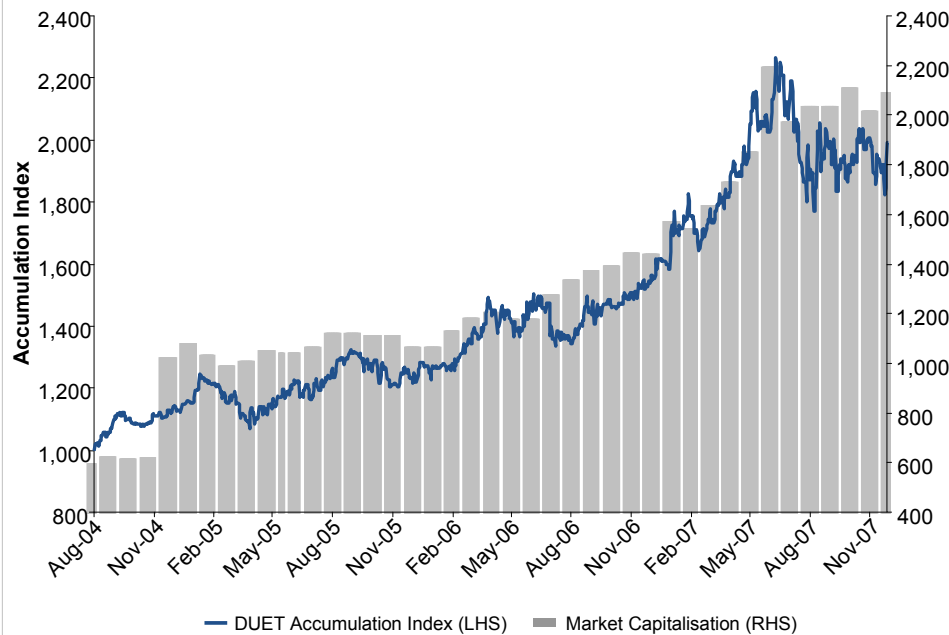
1. Forecast distribution at IPO was 21.7 cpss for FY2005
2. Distribution of 12.50 cpss for the period ending 30 June 2007 was paid on 17 August 2007
3. Distribution guidance is subject to change from the impact of any material changes in DUET's forecast assumptions

# Performance Security Price

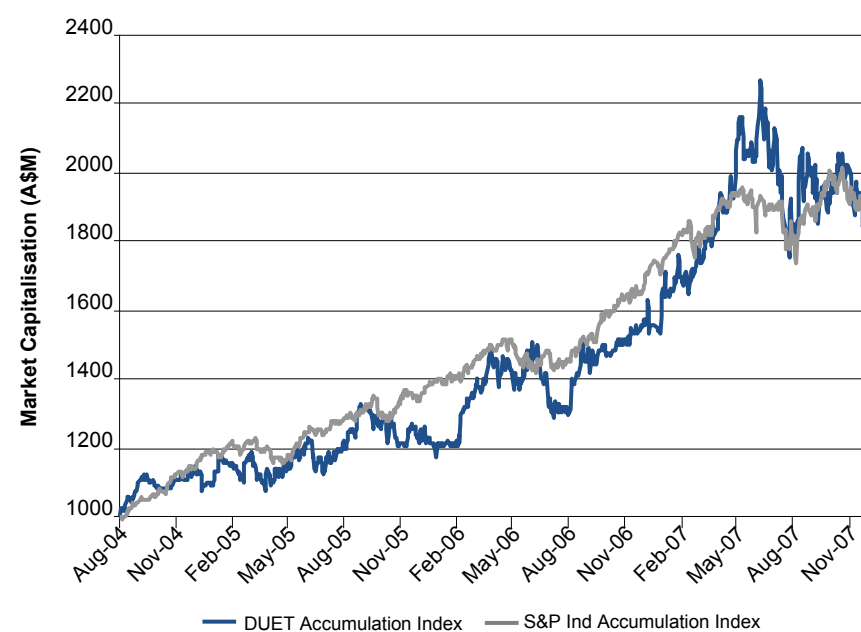


- ❖ DUET has experienced significant security price growth from IPO to date
- ❖ Annual return to investors from IPO to 7 Dec 2007 of approximately 23%<sup>1</sup>

### DUET Accumulation Index and Market Capitalisation



### DUET Total Return Index v S&P/ASX 200 Industrials Accum Index



1. Assumes investor participated in Distribution and Dividend Reinvestment Plan (DRP) – If investor did not participate in DRP, the return would be approximately 20.5%.  
Past performance is not a reliable indication of future performance

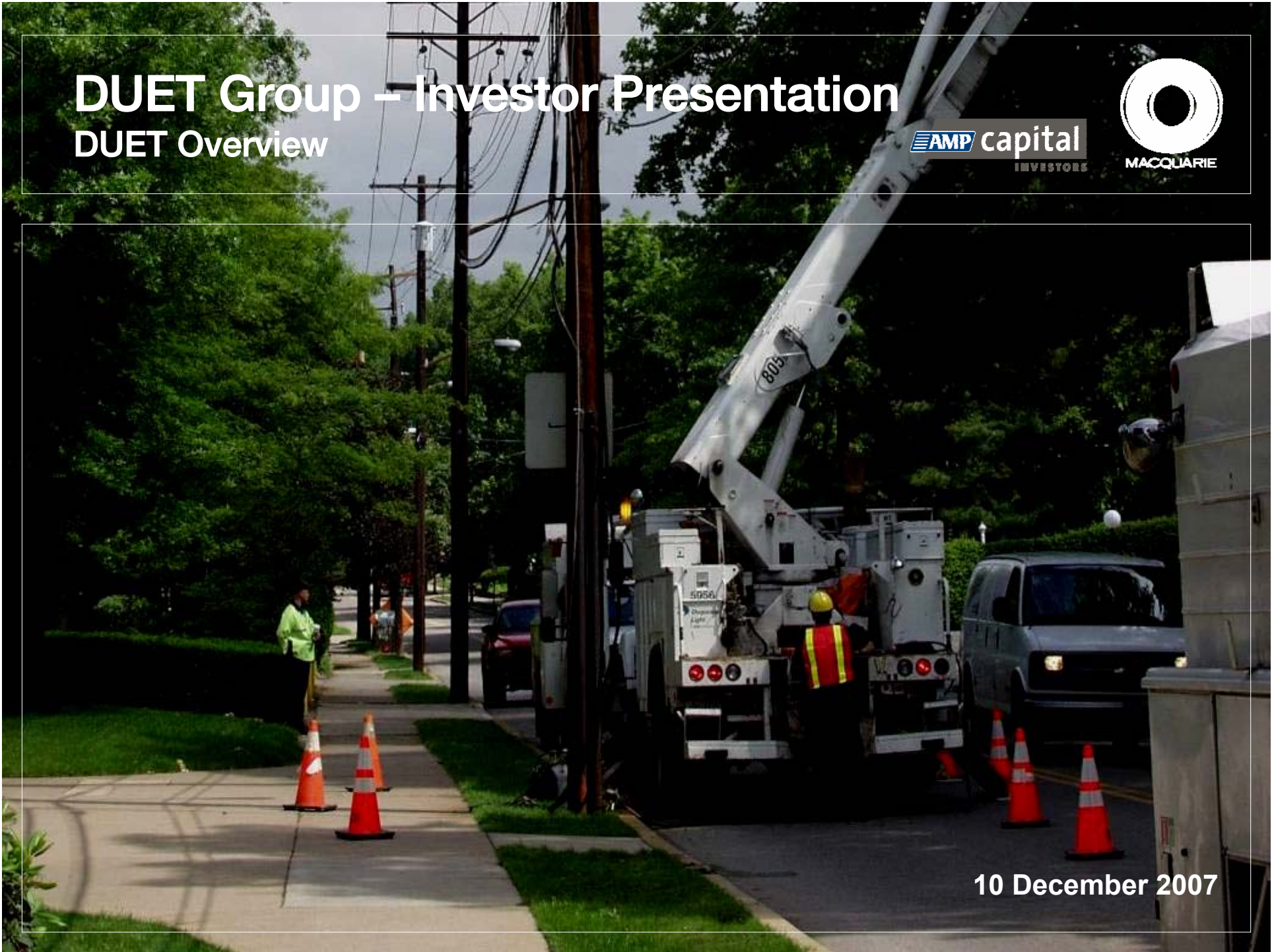
# DUET Group – Investor Presentation

## DUET Overview

 **AMP** capital  
INVESTORS

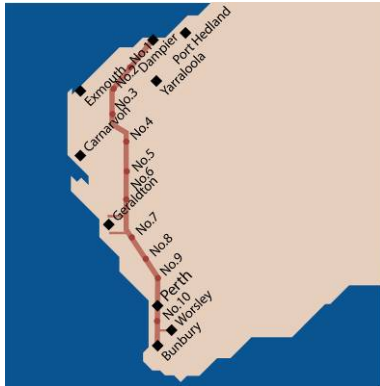


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# Assets

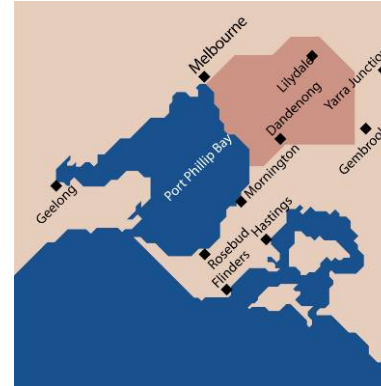
Dampier Bunbury Pipeline (62.1%\*)



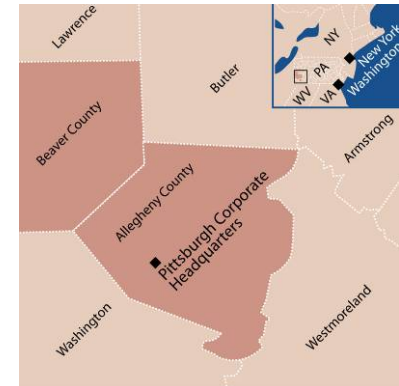
United Energy (66.0%)



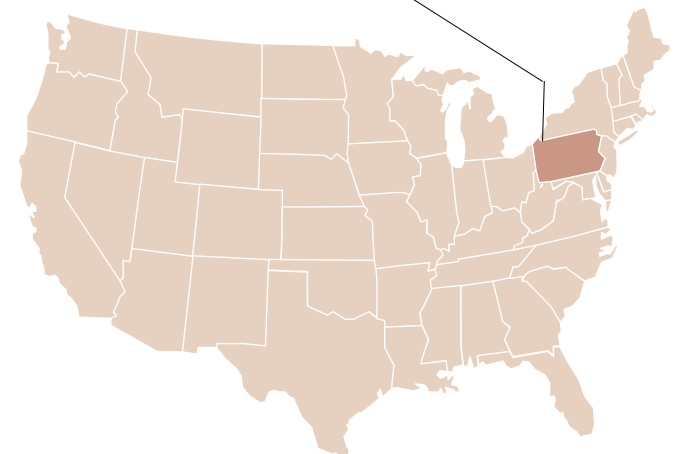
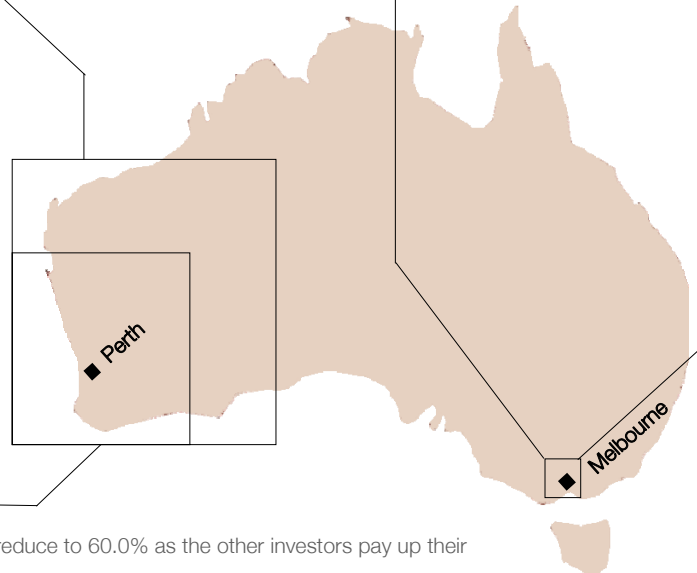
Multinet (79.9%)



Duquesne Light (29.0%)



AlintaGas Networks (25.9%)



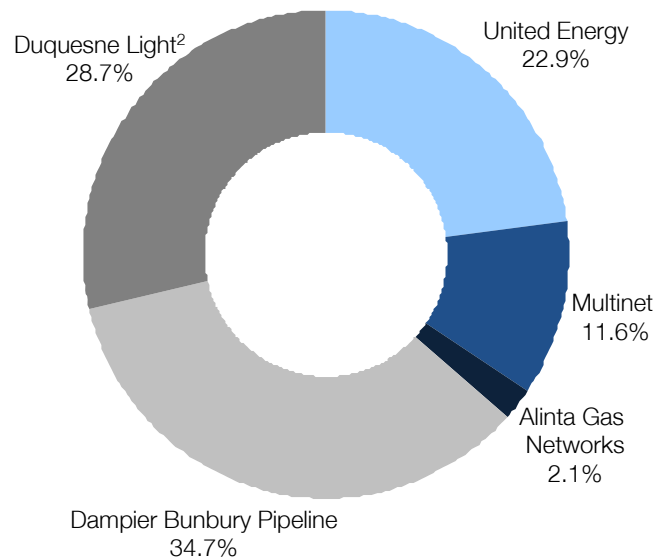
\* As at 30 June 2007. DUET's interest will reduce to 60.0% as the other investors pay up their partly-paid equity

# Diversified Asset Portfolio

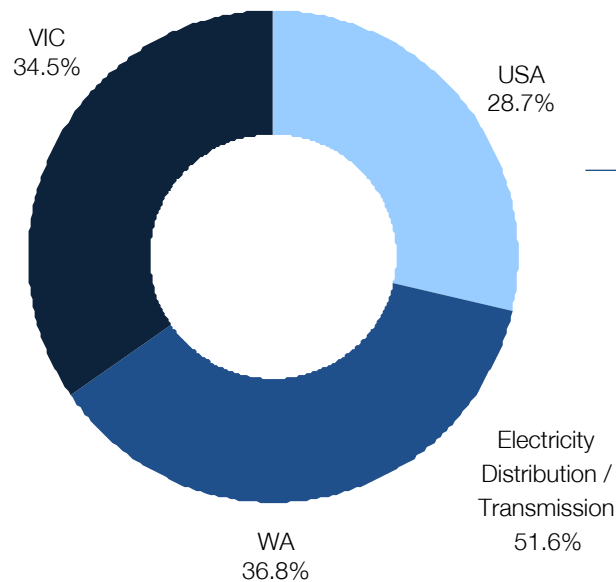
## As at 30 June 2007



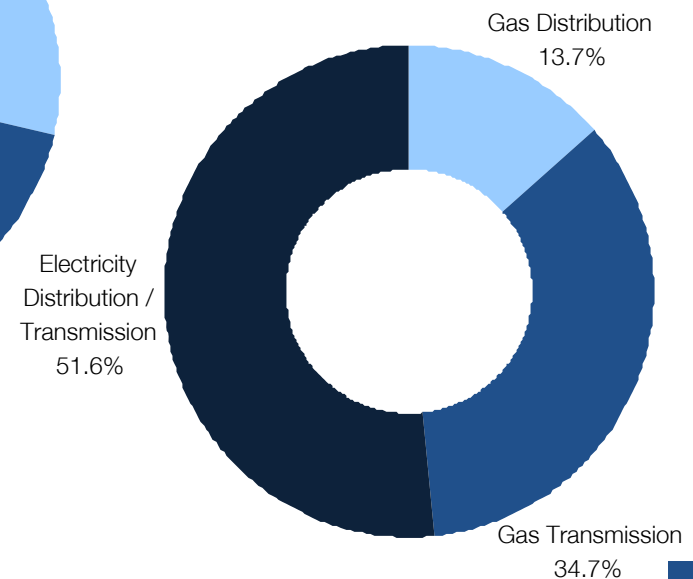
### Asset Mix<sup>1</sup>



### Geographic Mix<sup>1</sup>



### Energy Mix<sup>1</sup>



1. Based on the 30 June 2007 financial statements carrying value for DUET investments adjusted for the Stage 5A expansion excluding SOLA debt.
2. Investments held via DUET's 29% interest in DQE Holdings

# DUET Group – Investor Presentation

## FY07 DUET Asset Company's Summary

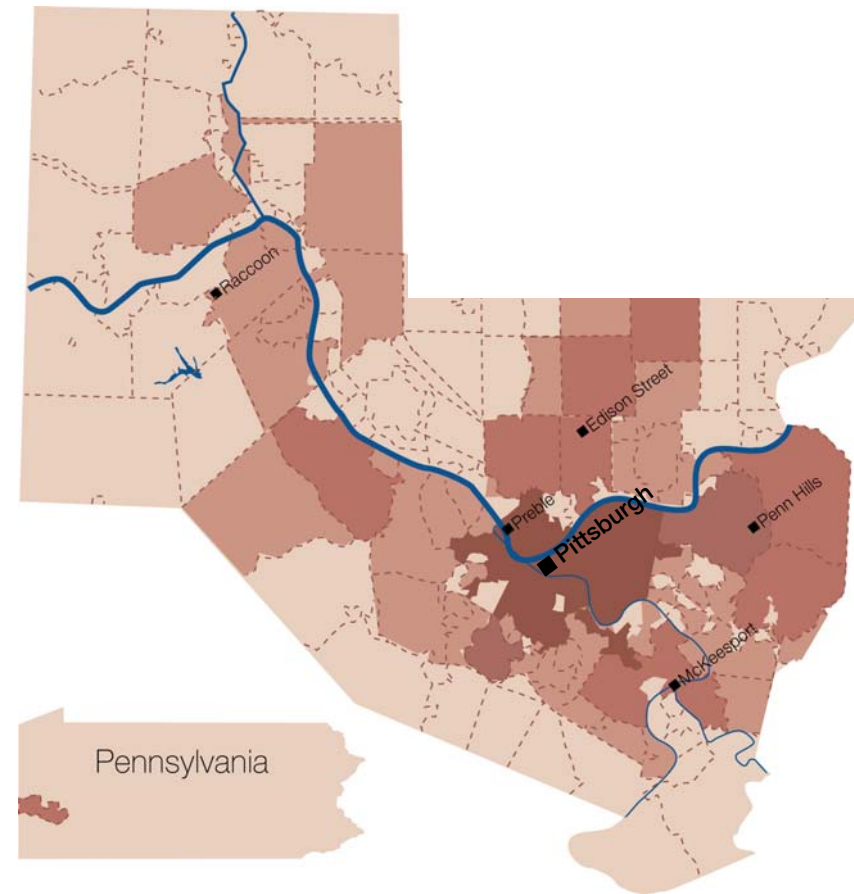


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# Duquesne Light



- ❖ Completion of acquisition of 29% of Duquesne Light on 31 May 2007
- ❖ Distribution and PoLR rate cases approved
- ❖ Settlement reached for Transmission rate case
- ❖ Repayment of A\$5m (to DUET) of budgeted acquisition expenses
- ❖ Financial performance<sup>1</sup>, six months to 30 June 2007:
  - ❖ Revenue US\$529.3m, up 18% compared to pcp
  - ❖ EBITDA US\$174.4m, up 58% compared to pcp



1. Financial results (US GAAP) for the six months to 30 June 2007 are unaudited. DQE Holdings, the consortium vehicle of which DUET owns 29%, acquired 100% of Duquesne Light on 31 May 2007. The results for the one month are equity accounted in the DUET consolidated financial report.

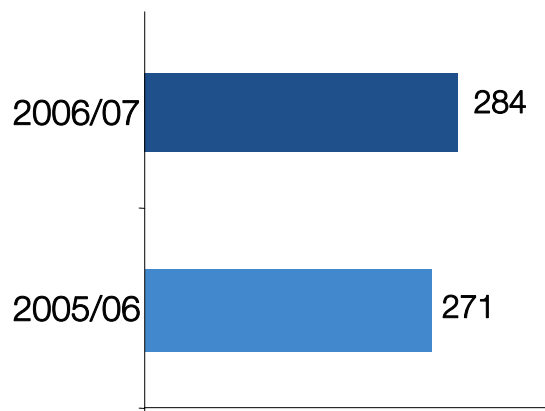


# Dampier Bunbury Pipeline

## Year on Year Performance

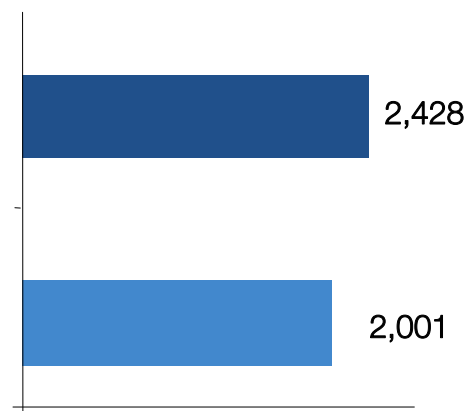


Throughput  
(PJ's)



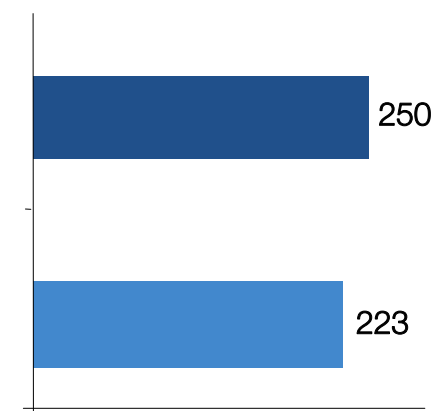
Change +4.8%

Regulated Asset Base  
(\$m, 30 June)



+21.3%

Revenue  
(\$m, 30 June)



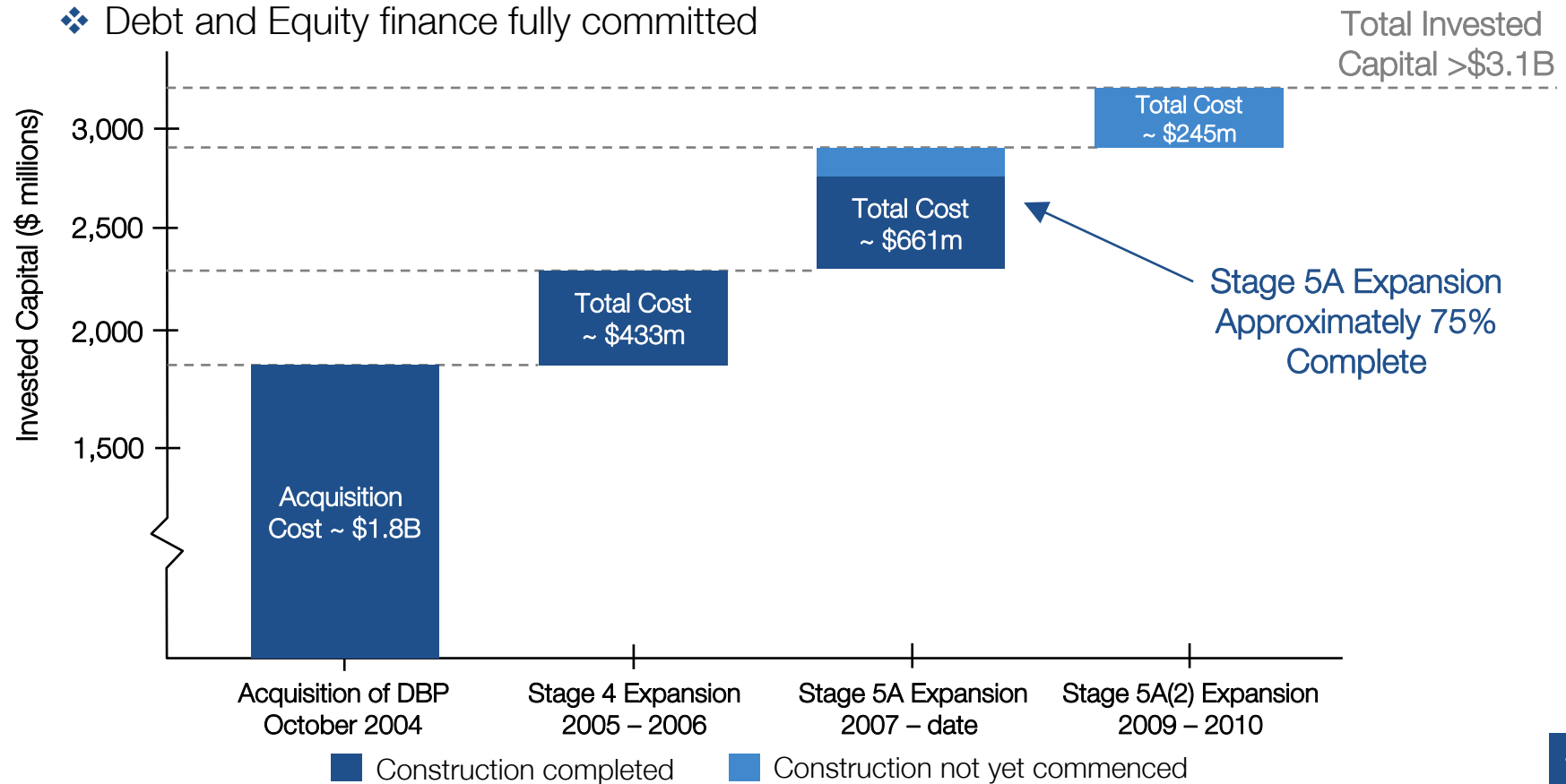
+12.1%

# Dampier Bunbury Pipeline

## Organic Growth Profile



- ❖ Continuing to invest in DBP's Organic Growth
- ❖ Acquisition cost ~\$1.8B, committed investment >\$1.3B
- ❖ Debt and Equity finance fully committed





# United Energy Distribution

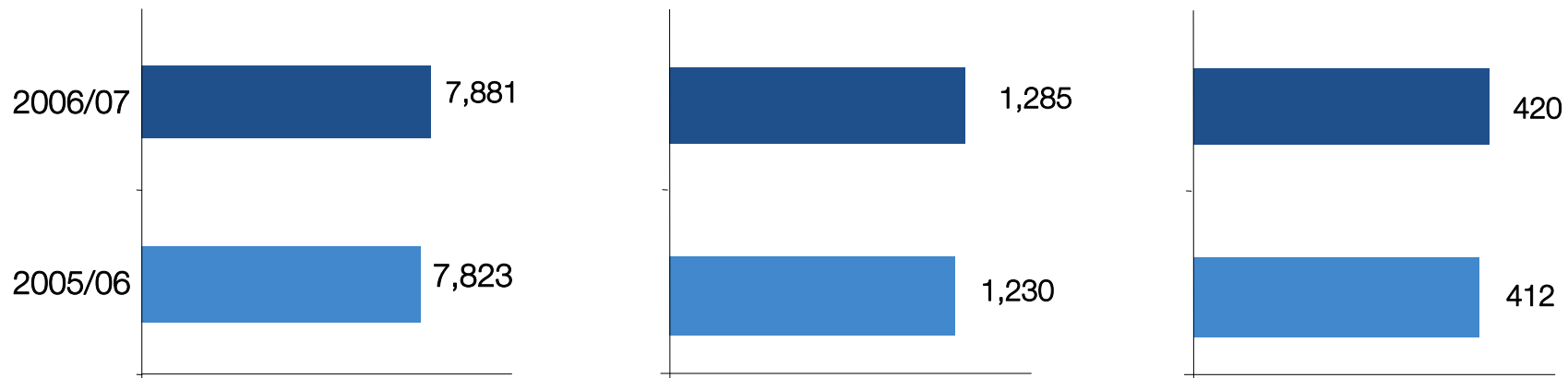
## Year on Year Performance



Load  
(GWh)

Regulated Asset Base  
(\$m, 30 June)

Revenue  
(\$m, 30 June)



Change +0.7%

+4.5%

+1.9%

# DUET

## Debt Summary

 **AMP capital**  
INVESTORS



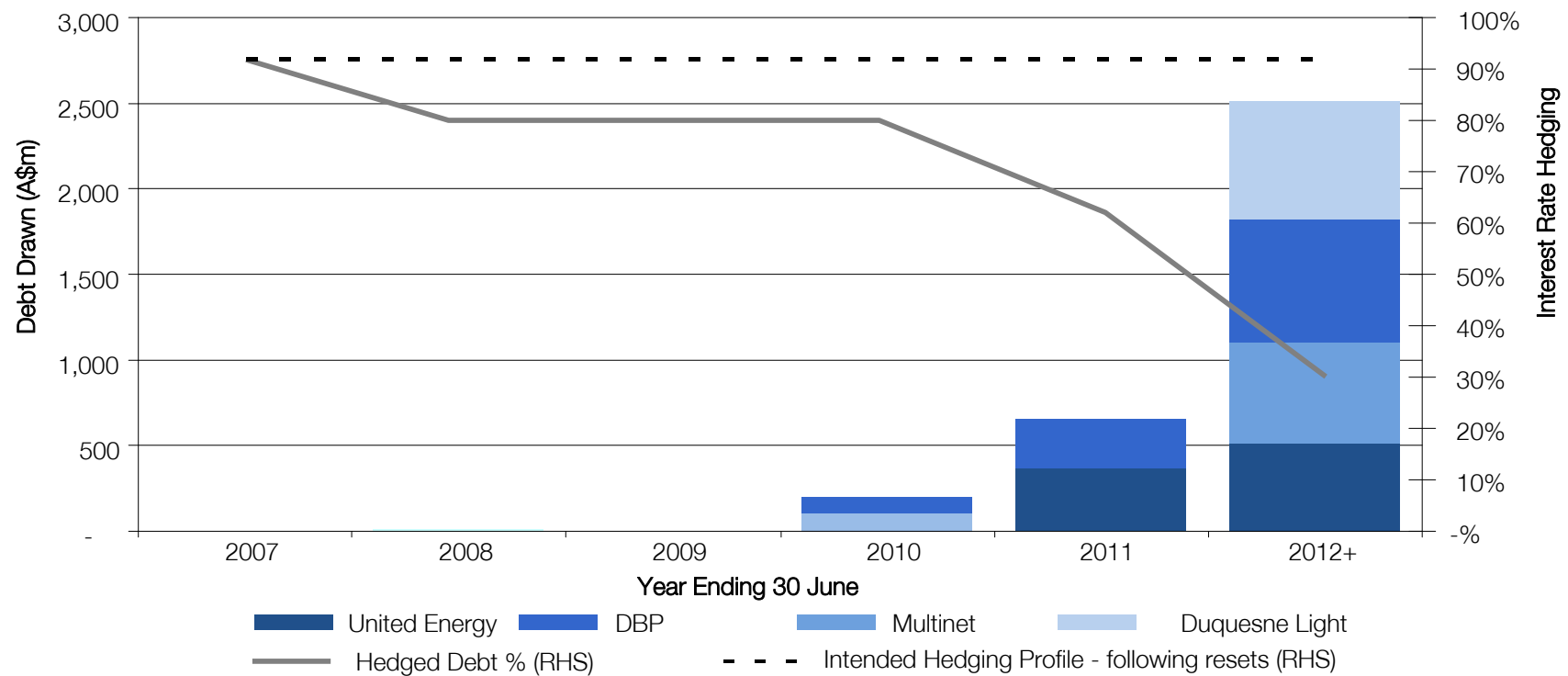
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# Senior Debt Maturity and Interest Hedging Profile



❖ Hedging profile matches regulatory resets

**Drawn Senior Debt Maturity and Interest Hedging Profile  
– Proportional consolidation**



1. The graph shows DUET's proportionate share of the assets senior debt based on DUET's equity ownership of each asset, excluding AlintaGas Networks.
2. Does not include sub-debt of approximately A\$550million with maturity periods exceeding 10 years, nor does it include any hedges associated with SOLA facilities.
3. Assumes that senior debt outstanding is constant over period of graph.
4. US\$ Denominated debt for Duquesne Light has been converted at FX Rate of A\$1/US\$0.83.
5. Profile based on information available on 30 August 2007.

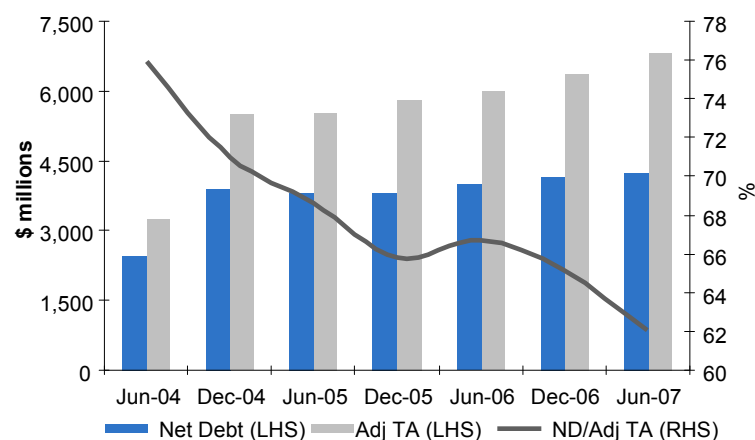
# DUET Group Gearing



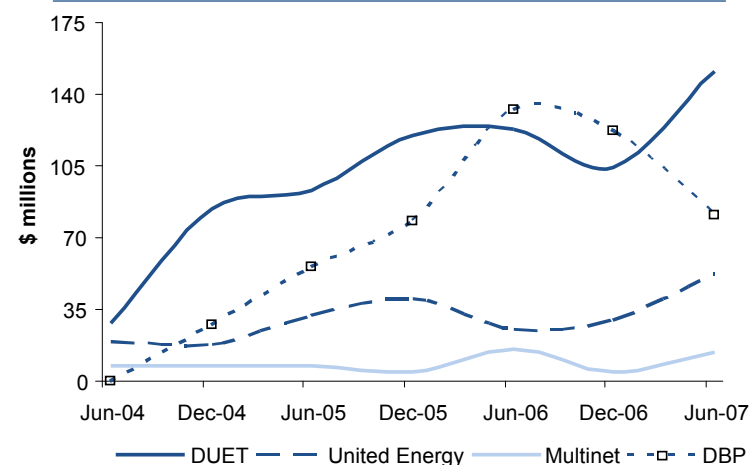
## DUET Group Gearing

	Jun '07 \$'000	Jun '06 \$'000
Cash Assets	298.74	296.00
Interest bearing Liabilities <sup>1</sup>	4,527.40	4,302.27
Total Assets	7,111.63	6,300.30
Net Debt (Interest Bearing Liabilities less Cash)	4,228.66	4,006.27
Adjusted Total Assets (Total Assets less Cash)	6,812.89	6,004.30
<b>Gearing</b>	<b>62.07%<sup>1</sup></b>	<b>66.72%</b>

### DUET Group Gearing



### Cash balance breakdowns



1. Per 30 June 07 Financial Report

# Questions



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