

**AMPCI Macquarie Infrastructure Management No 1 Limited**

ABN 99 108 013 672  
AFS Licence No. 269286

**AMPCI Macquarie Infrastructure Management No 2 Limited**

ABN 15 108 014 062  
AFS Licence No. 269287

**DUET Investment Holdings Limited**

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30 August 2007

**ASX RELEASE**



**THE DUET GROUP (DUET) TODAY ANNOUNCED ITS FINANCIAL RESULTS FOR THE YEAR TO 30 JUNE 2007**

Over the 12 month period to 30 June 2007, DUET achieved group revenues of \$903 million, up 10.1% and Group EBITDA<sup>1</sup> of \$538m, up 4.5% on the prior year. These results include the impact of the Stage 4 expansion of the Dampier to Bunbury Natural Gas Pipeline (DBNGP) and the contribution of Duquesne Light Holdings (Duquesne Light) for 1 month.

Mr Philip Garling, DUET Chairman said, "The DUET Group has had a positive year with all of our assets performing well for the benefit of our security holders. In 2007 we paid a distribution of 24.75 cents per stapled security, which was a 5.3% lift on the prior year. The distribution for the six months to 30 June 2007 was paid on the 17th of this month.

"Following the completion of the Duquesne Light acquisition, we would like to reaffirm our 2008 distribution guidance of 27 cents per stapled security for 2008. This represents an increase of 9.1% over the full year distribution for 2007."

Mr Peter Barry, DUET Chief Executive Officer, said "2007 saw solid profit outcomes across all of DUET's businesses. The impact of the commissioning of the Stage 4 expansion of the DBNGP in January 2007 contributed to a 14% increase in DBNGP EBITDA for the 12 month period. The Regulated Asset Base for DBP has increased by 21.3%.

"In August 2007 we announced the Stage 5A(2) expansion for the DBNGP which will commence in 2009, and we are currently planning for Stages 5B and 5C."

"The completion of our acquisition of 29% of Duquesne Light on 31 May 2007 has provided further regulatory and geographic diversification for our portfolio, which will increase the stability of our cash flows.

"UED produced strong operating results for the year, in this the first full year post the regulatory reset. The results were largely driven by the unusually hot summer.

"Multinet experienced lower than average demand because of the late start to winter but despite this achieved a close to budget performance for the year.

"2007 has been a landmark year for DUET, with the commissioning of the DBNGP Stage 4 expansion, the completion of the pro-rata entitlement offer and placement, and the

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<sup>1</sup> Before specific items

completion of the acquisition of Duquesne Light. As a result of achieving these milestones, DUET's market capitalisation as at 30 June 2007 was above \$2 billion.

"We will continue to manage our portfolio of assets to generate stable, predictable and growing distributions to our security holders," Mr Barry said.

### Financial Results

	12 months to 30 June 2007	12 months to 30 June 2006	% change
Consolidated Revenue	\$903.0m	\$819.8m	10.1%
Consolidated EBITDA	\$537.7m	\$514.4m	4.5%
Consolidated Total Assets	\$7,111.6m	\$6,300.3m	12.9%
Consolidated Total Equity	\$1,489.1m	\$1,069.7m <sup>2</sup>	39.2%

Please refer to the ASX and the DUET website for the following:

- Investor Presentation;
- Financial Report for the year ended 30 June 2007;
- Concise Financial Report for the year ended 30 June 200;
- Detailed Analyst Pack; and
- Appendix 4E.

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<sup>2</sup> Consolidated Total Equity, treating all minority interests as equity

# DUET Group – 2007 Full Year Results



30 August 2007



# Disclaimer



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## *General Securities Warning*

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in DUET, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling units, securities or other instruments in DUET. Due care and attention has been used in the preparation of forecast information, however, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of DUET. Past performance is not a reliable indication of future performance.



# Agenda



- ❖ Performance
- ❖ About DUET
- ❖ Operational Review and Financial Results
- ❖ Financial Statements
- ❖ Outlook

# 2007 Full Year Results – Performance

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30 August 2007

# Summary – the last 12 months



**2008  
Distribution  
Guidance**

+ 9.1%

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

+ 8.0%

**DUET Parent  
Revenue**

+ 12.4%

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

+ 4.7%

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

+ 86.5%

- ❖ Solid full year results
- ❖ Delivered 5.3% increase in distributions to 24.75¢ per stapled security for 2007
- ❖ Reaffirming our 2008 distribution guidance of 27¢ per stapled security, an increase of 9.1% over 2007
- ❖ Net Result Before Tax, before specific items up 8.0% after solid contributions from all assets
- ❖ DUET Parent Revenue up 12.4% after increased distributions from United Energy, DBP and the contribution of Duquesne Light
- ❖ DUET Group EBITDA up 4.7% as a result of DUET Group revenue growth of 10.1% (including interest income)
- ❖ Market Capitalisation increased by 86.5% year on year
  - Completed A\$350m equity raising, offer oversubscribed
  - Duquesne Light Holdings - acquired and settled transaction
- ❖ Total Shareholder return 12 months to 30 June 2007 of 48.7%<sup>2</sup>
- ❖ DUET Group Gearing down 7.5%

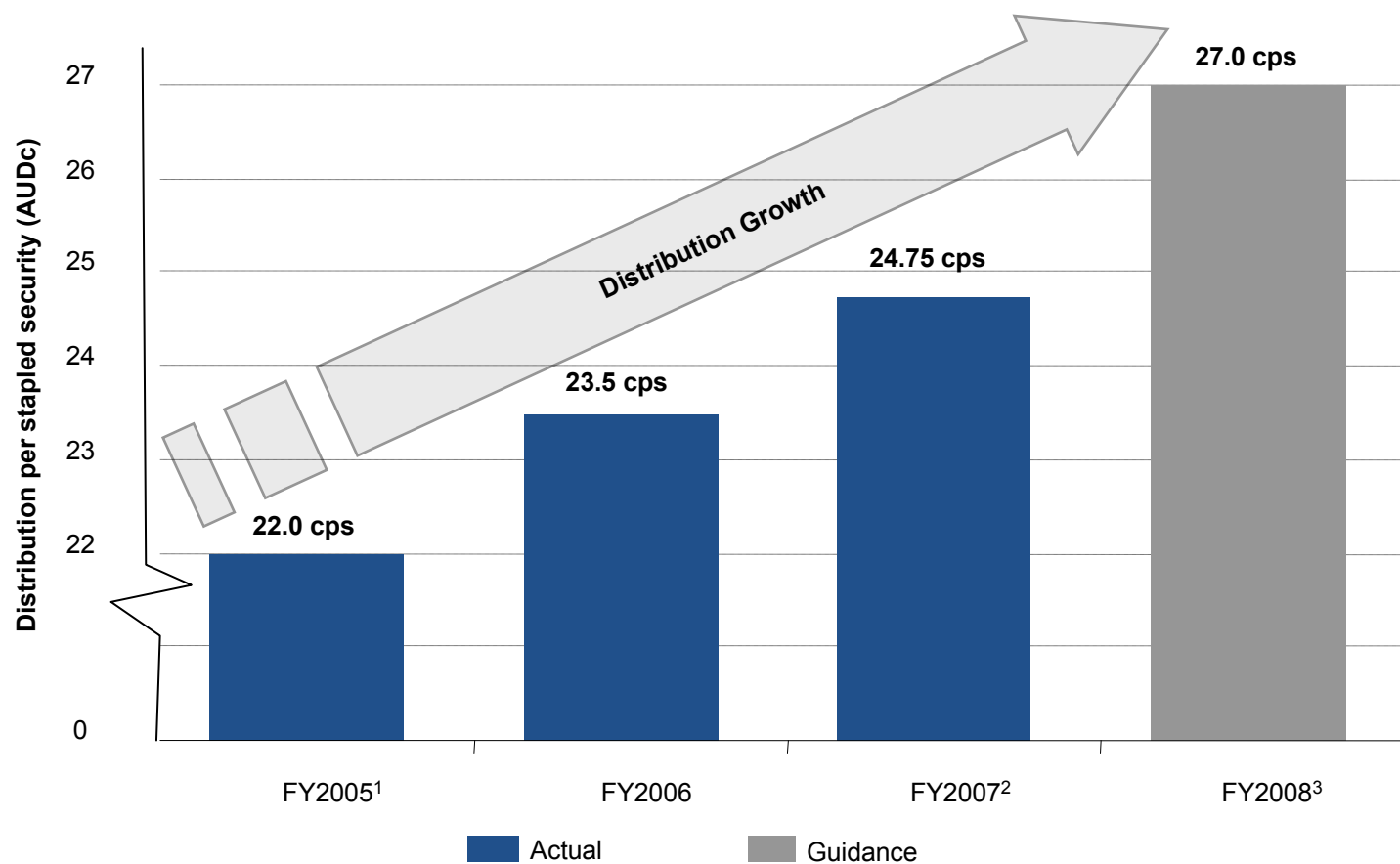
1: Specific Items include: Performance Fees, FX losses associated with Duquesne Light, revaluation of initial investment in DLH, fair value of FX contracts, and specific borrowing costs

2: Total Return = Capital Growth and Cash Distributions. Pre-tax total return before any fees applicable to the investor.

# 2008 Distribution Guidance



## DUET Distribution Growth



1 Forecast distribution at IPO was 21.7 cps for FY2005

2 Distribution of 12.50 cps for the period ending 30 June 2007 was paid on 17 August 2007

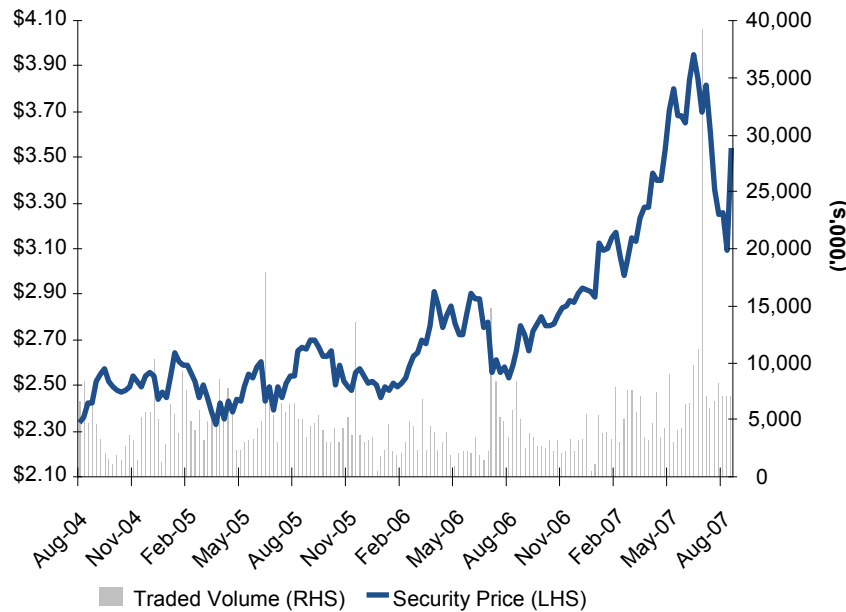
3 Distribution guidance is subject to change from the impact of any material changes in DUET's forecast assumptions

# Performance Security Price

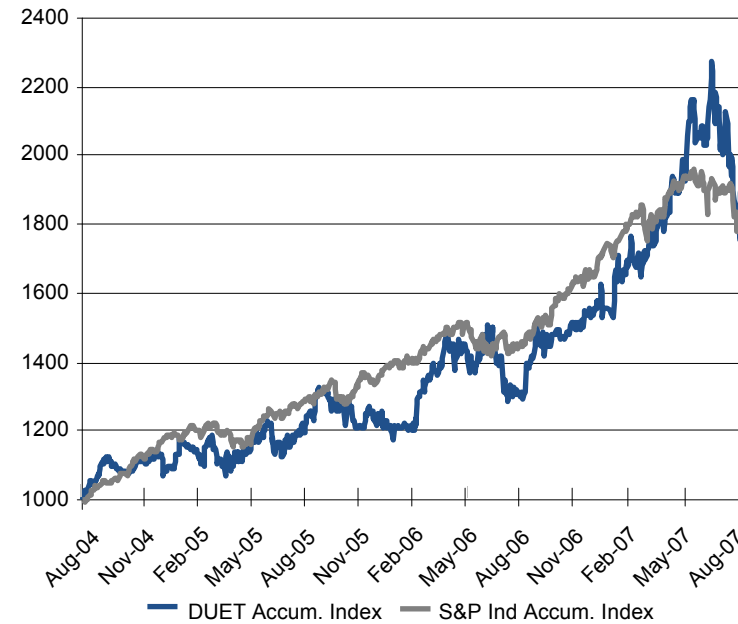


- ❖ DUET has experienced significant security price growth from IPO to 27 Aug 2007
- ❖ Annual return to investors from IPO to 27 Aug 2007 of over 27%<sup>1</sup>

### Weekly DUET Closing Security Price since IPO plus Traded Volume



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



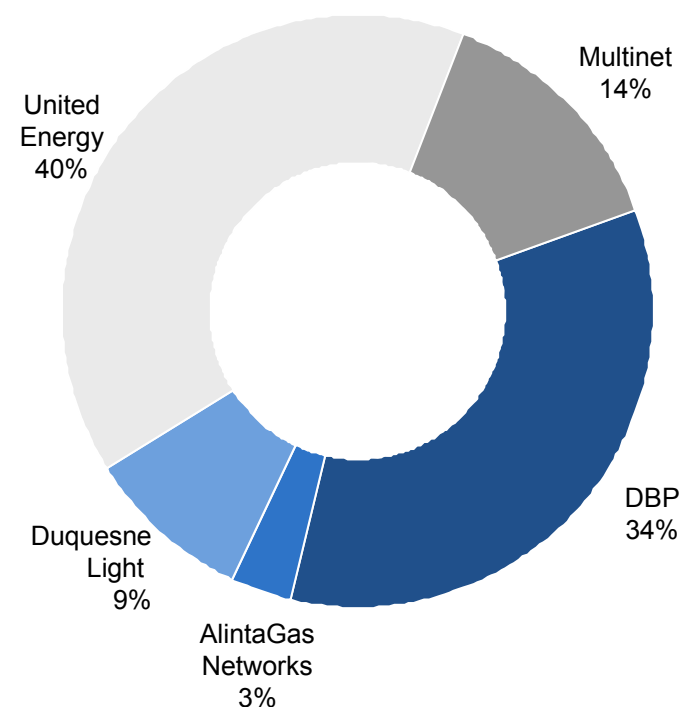
<sup>1</sup> As at 27 Aug 2007. Assumes investor participated in Distribution and Dividend Reinvestment Plan (DRP) – If investor did not participate in DRP, the return would be approximately 24%. Past performance is not a reliable indication of future performance

# Performance Results



DUET – GROUP \$million	12 Mths to 30-Jun-07	12 Mths to 30-Jun-06	% Var
Group Revenue	903	820	10.1
Group EBITDA before specific items	538	514	4.7
Group Net Results before Income Tax and specific items	108	100	8.0
Group Net Operating Cash Flow before performance fees	559	551	1.5
Group Gearing (% , ND/Adj TA)	62	67	(7.5)
DUET – PARENT			
Earnings available for distribution before specific items	111	104	6.7
Earnings available for distribution before specific items PSS (¢)	22.60	24.56	(8.0)
Normalised <sup>1</sup> earnings available for Distributions before specific items PSS (¢)	24.38	n/a	n/a
Annual Distribution PSS (¢)	24.75	23.50	5.3
Second half distribution PSS (¢)	12.50	11.75	6.4

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



Notes:

1. Normalised for expected acquisition yield of at least 12% for Duquesne Light, based on DUET's initial equity investment of \$147m in August 2006

\* Excludes SOLA payments received

# 2007 Full Year Results – About DUET

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30 August 2007

## DUET owns:

- ❖ 62.1%<sup>1</sup> of Dampier Bunbury Pipeline (DBP), Western Australia's key gas transmission pipeline
- ❖ 66% of United Energy Distribution (UED), one of Victoria's 5 electricity distributors
- ❖ 79.9% of Multinet, one of Victoria's 3 gas distributors
- ❖ 25.9% of AlintaGas Networks, Western Australia's largest gas distributor
- ❖ 29%<sup>2</sup> of Duquesne Light Holdings, one of Pennsylvania's 11 electricity distributors

1. As at 30 June 2007, reducing to 60% as Alinta and Alcoa pay up their partly paid equity

2. DUET's interest in the DQE Holdings is subject to various rights in favour of the other members of DQE Holdings. Those rights include provisions which treat it as having offered to sell all of its interest to the other members at fair market value if a 'change of control' occurs (including if the responsible entity for DUET is removed or replaced or the Macquarie Group and the AMP Group cease to hold at least 40% (in aggregate, irrespective of each party's individual interest) of the shares in the responsible entity or manager for DUET).



# Assets

### Dampier Bunbury Pipeline



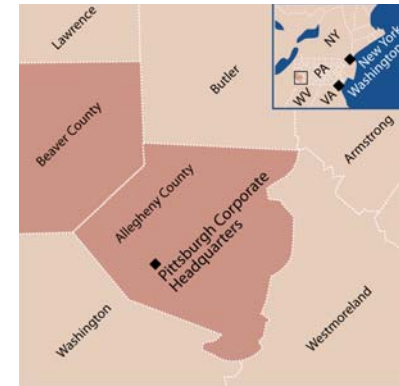
### United Energy



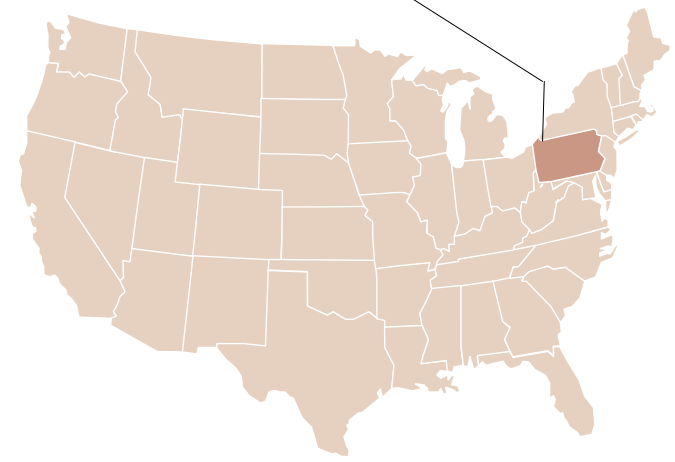
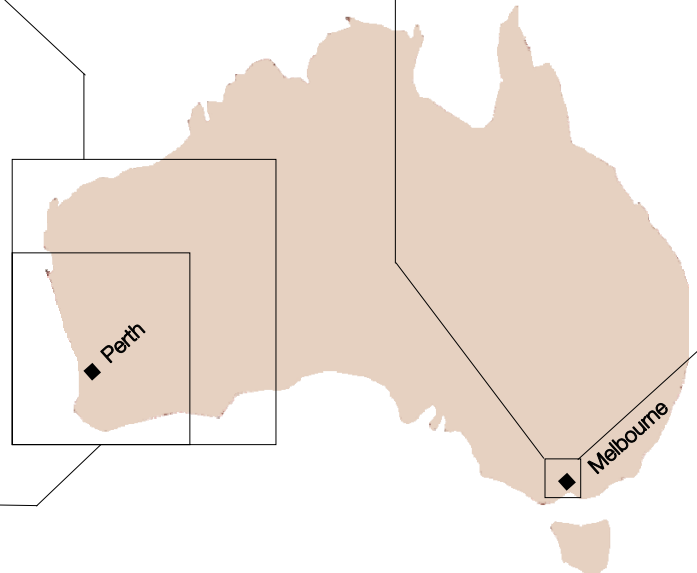
### Multinet



### Duquesne Light



### AlintaGas Networks



# 2007 Full Year Results – Operational Review

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30 August 2007

# United Energy Distribution – Results



- ❖ Robust trading conditions over the last 12 months (first full-year post reset)
  - Revenue, EBITDA and EBIT all increased
  - Connection growth of 1%
  - RAB increased by 5%
- ❖ Interval Meter Roll-out
  - Victorian government currently determining functionality
- ❖ Operating Services Agreement
  - Price negotiations continue

United Energy Distribution Financial Summary (\$ millions)	12 Mths 2007	12 Mths 2006	% Var
Distribution	290	296	(2.0)
TUoS	81	72	12.5
Other	49	44	11.4
<b>Total Revenue</b>	<b>420</b>	<b>412</b>	<b>1.9</b>
<b>EBITDA</b>	<b>253</b>	<b>251</b>	<b>0.8</b>
EBIT	184	180	2.2
Total Assets	2,152	2,066	4.2
Total Capex	120	101	18.8
<b>RAB</b>	<b>1,285</b>	<b>1,230</b>	<b>4.5</b>
Cash from Operations	259	262	(1.1)
Investing cashflows	(115)	(100)	15.0
Net Debt Movement	61	0	nm
Senior Borrowing Costs	(85)	(89)	(4.5)
Dividends and Distributions paid*	(92)	(80)	15.0
Net cash movement	27	(7)	nm
<b>Active Connections</b>	<b>614,382</b>	<b>609,574</b>	<b>0.8</b>
<b>Energy distrib. (GWh, 12 mth load)</b>	<b>7,881</b>	<b>7,823</b>	<b>0.7</b>

\* Includes SOLA Interest payments

# Multinet – Results

- ❖ Distribution revenue increased despite reduction in effective heating degree days
- ❖ Other revenue lower due to specific Eastlink revenue received in '06
- ❖ Pipeworks replacement programme ongoing
- ❖ Yarra Ranges natural gas extension project progressing to schedule
- ❖ South Gippsland natural gas extension project progressing to schedule
- ❖ RAB increased by 1%
- ❖ Continue to prudently build cash balance ahead of reset to enable steady returns to owners

Multinet Group Holdings Financial Summary (\$ millions)	12 Mths 2007	12 Mths 2006	% Var
Distribution	148	147	0.7
Other	19	25	(24.0)
<b>Total Revenue</b>	<b>167</b>	<b>172</b>	<b>(2.9)</b>
<b>EBITDA</b>	<b>123</b>	<b>130</b>	<b>(5.4)</b>
EBIT	81	85	(4.7)
Total Assets	1,302	1,282	1.6
Net Capex	59	52	13.5
<b>RAB</b>	<b>891</b>	<b>884</b>	<b>0.8</b>
Cash from Operations	113	129	(12.4)
Investing cashflows	(59)	(52)	13.5
Net Debt Movement	40	22	81.8
Senior Borrowing Costs	(61)	(53)	15.1
Dividends and Distributions paid*	(35)	(39)	(10.3)
Net cash movement	(1)	8	nm
Cash reserve	5	0	nm
<b>Active Connections</b>	<b>649,247</b>	<b>643,431</b>	<b>0.9</b>
<b>Energy distrib. (TJ, 12 mth dist.)</b>	<b>57,312</b>	<b>59,887</b>	<b>(4.3)</b>

\* Includes SOLA Interest payments

# Multinet – GAAR Draft Decision



- ❖ Draft Decision<sup>1</sup> handed down by ESC on 28 August 2008
- ❖ Final ESC decision due to be delivered in November 2007
- ❖ Multinet will be responding to the ESC on a number of elements used as the basis for determining Multinet's revenue, including:
  - the WACC not being consistent with regulatory precedents; and
  - certain elements of opex cost allowances being disallowed
- ❖ Operating Services Agreement between Multinet and Alinta Asset Management (AAM) provides for the operating services fee to be reset

	MGH Proposed	Draft Decision
P0 Adjustment	+3.0%	-15.5%
X-Factor	1.0%	3.0%
Risk Free Rates (real)	3.27%	3.12%
Equity Beta	1.0	0.7
Gearing (Debt / Asset)	60%	60%
Forecast Inflation	2.56%	3.0%
After tax WACC (real)	6.2%	5.6%

1. Gas Access Arrangement Review 2008 – 2012

# Dampier Bunbury Pipeline – Results

- ❖ Total Revenue, EBITDA and EBIT increased over 10% (reflecting the Stage 4 expansion being commissioned in Jan '07)
- ❖ Throughput increased 5%
- ❖ RAB increased by 21%
- ❖ Targeted returns achieved for expansion projects
- ❖ Stage 4 expansion completed, on time and on budget.
- ❖ Stage 5A expansion on schedule
- ❖ Stage 5A (2) expansion received final approval

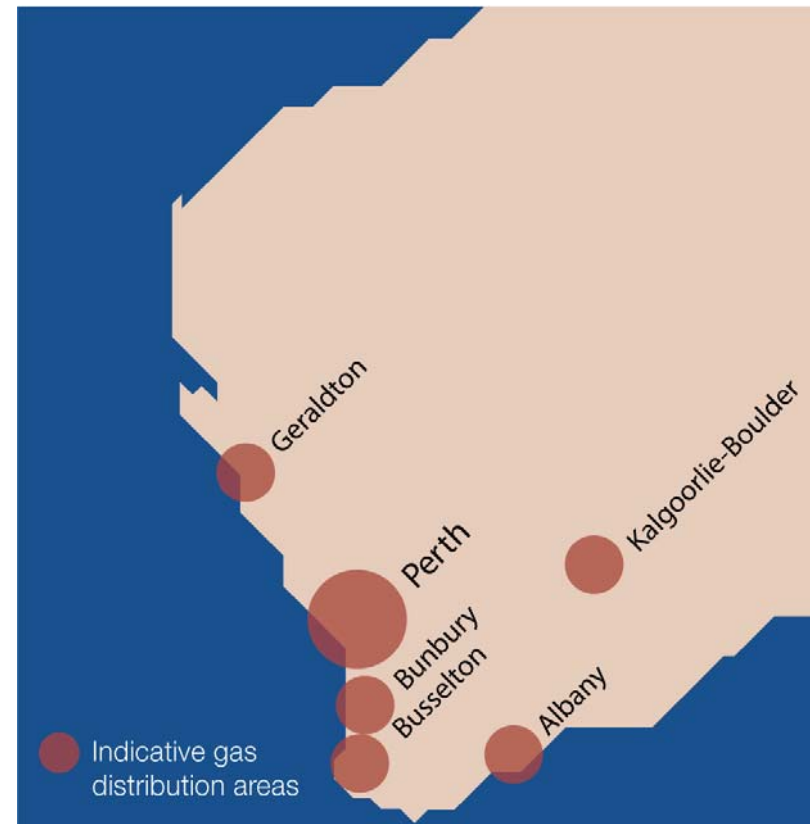
Dampier Bunbury Pipeline Financial Summary (\$ millions)	12 Mths 2007	12 Mths 2006	% Var
Transmission Revenue	238	207	15.0
Other Revenue	12	16	(25.0)
<b>Total Revenue</b>	<b>250</b>	<b>223</b>	<b>12.1</b>
<b>EBITDA</b>	<b>182</b>	<b>159</b>	<b>14.5</b>
EBIT	142	122	16.4
Total Assets	2,986	2,697	10.7
Net Capex	335	286	17.1
<b>RAB</b>	<b>2,428</b>	<b>2,001</b>	<b>21.3</b>
Cash from Operations	180	158	13.9
Investing cashflows	(332)	(285)	16.5
Net Debt Movement	195	281	(30.6)
Equity Contributions	79	91	(13.2)
Senior Borrowing Costs	(99)	(106)	(6.6)
Dividends and Distributions paid*	(75)	(64)	17.2
Net cash movement	(52)	75	(169.3)
<b>Throughput (PJ's)</b>	<b>284</b>	<b>271</b>	<b>4.8</b>

\* Includes SOLA Interest payments

# AlintaGas Networks



- ❖ AlintaGas Networks impressive growth profile continues
- ❖ Year to 30 June 2007 connections were 3.7% higher than the prior period
- ❖ WA housing and construction industry activity continues strongly



# Duquesne Light

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- ❖ Completion of acquisition of 29% of Duquesne Light on 31 May 2007
- ❖ Distribution rate case approved
- ❖ PoLR rate case approved
- ❖ Interim transmission rate decision consistent with acquisition case
- ❖ Repayment of A\$5m of budgeted 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
- ❖ Asset continues to perform in line with expectations (consortium ownership for 1 month as at 30 June 2007)



<sup>1</sup> 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.

# 2007 Full Year Results – Financial Statements

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30 August 2007

# DUET Group Financial Results – Financial Performance



- ❖ Revenue growth +5%, impact of DBP Stage 4 expansion
- ❖ Net result before tax, before specific items increased 8%
- ❖ Income tax expense higher as a result of a tax-asset write-off of \$19m in DBP and higher tax expense from DBP due to increased revenue
- ❖ Performance fee of \$43.6m for the 6mths to 30 June 2007 included in specific items

DUET Group Income Statement For the year ended 30 June (\$m)	12 Mths to 30-Jun-07	12 Mths to 30-Jun-06	% Var
Total revenue excl interest income and specific items	841	802	4.9
Operating Expenses excluding specific items	303	288	5.2
EBITDA before specific items	538	514	4.7
Depn & amort	144	136	5.9
EBIT before specific items	394	378	4.2
Equity accounted income <sup>1</sup>	(2)	6	(133.3)
Net borrowing costs before specific items	284	284	0.0
Net result before tax, before specific items	108	100	8.0
Income tax expense	48	20	140.0
Net Result after Tax, before specific items	60	80	(25.0)
Specific items <sup>2</sup>	(26)	(13)	100.0
Minority interests	7	11	(36.4)
Net result after tax	27	56	(51.7)

Note:

1 Includes Duquesne Light net loss of \$6.2m as a result of hedge book mark-to-market

2 Specific items include: Performance Fees of (\$44m), FX losses associated with Duquesne Light (\$20m), Revaluation of initial DLH investment (\$33m), Fair Value of FX contracts (\$9m), and specific borrowing costs (\$4m).

# DUET Group Financial Results – Financial Position



- ❖ PP&E increased 10% primarily due to Stage 5A expansion of DBP, also contributions from MGH due to expansion projects
- ❖ Other non-current assets increased due to investment in Duquesne Light
- ❖ Other non-current liabilities increased due to increases in deferred tax liabilities and derivative contracts for UE
- ❖ Equity increased primarily as a result of capital raising

DUET Group Balance Sheet (\$million)	As at 30-Jun-07	As at 30-Jun-06 <sup>1</sup>	% Var
Cash Assets	299	296	1.0
Other Current Assets	127	128	(0.8)
PP & E	4,084	3,707	10.2
Intangible Assets	1,981	1,998	(0.9)
Other Non-Current Assets	621	171	263.2
<b>Total Assets</b>	<b>7,112</b>	<b>6,300</b>	<b>12.9</b>
Interest Bearing Liabilities	4,527	4,302	5.2
Current Liabilities	330	299	10.4
Other Non-Current Liabilities	766	629	21.8
<b>Total Liabilities</b>	<b>5,623</b>	<b>5,230</b>	<b>7.5</b>
<b>Total Equity<sup>1</sup></b>	<b>1,489</b>	<b>1,070</b>	<b>39.2</b>

Note:

1 Minority Interests for FY06 was reclassified to equity

# DUET Group Financial Results – Cash Flow



- ❖ Acquisition and financing cash flows reflect the Duquesne Light acquisition and the DBP expansion programme
- ❖ PP&E payments show the impact of Stage 4 and Stage 5A expansion at DBP
- ❖ Distributions paid were:
  - the DUET June 2006 distribution of 11.75cps; and
  - the DUET December 2006 distribution of 12.25cps.

DUET Group Cash Flow Statement (\$million)	12 Mths to 30-Jun-07	12 Mths to 30-Jun-06	% Var
<b>Net cash flows from operations<sup>1</sup></b>	<b>559</b>	<b>551</b>	<b>1.5</b>
<b>Performance Fees 2006</b>	<b>(9)</b>	<b>-</b>	<b>nm</b>
Acquisition cash flows <sup>2</sup>	(382)	-	nm
Payments for purchase of PP&E	(513)	(438)	17.1
Proceeds from asset sales	7	2	250.0
<b>Net cash flows from investing</b>	<b>(888)</b>	<b>(436)</b>	<b>103.7</b>
Capital raising cash flows	486	91	434.1
Borrowing (net of repayments)	288	302	(4.6)
Borrowing costs paid	(311)	(309)	0.6
Dividends & Distributions paid	(123)	(93)	32.3
<b>Net cash flow from financing</b>	<b>340</b>	<b>(9)</b>	<b>(3,877.8)</b>
<b>Net increase in cash</b>	<b>2</b>	<b>106</b>	<b>(98.1)</b>

Note:

1. Excludes performance fee of \$9.0m paid in August 2006
2. Includes return of capital from investment and funds lent to associated entities

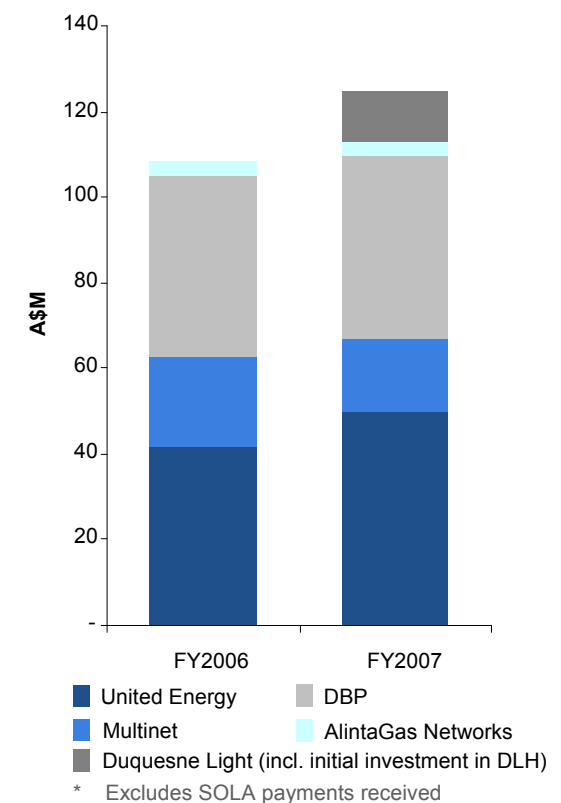
# DUET Parent Entity Performance



## ❖ Normalised 2007 operating cash flows – over 95% coverage of distributions

For the year ended 30 June 2007 \$millions	Dividends	RPS/Loan Interest	SOLA	2007 Performance	2006 Performance
United Energy	17.2	32.1	17.8	67.1	58.2
Multinet	17.1	0.0	13.7	30.8	33.6
DBP	0.0	42.6	14.2	56.8	55.5
AlintaGas Networks	4.0	0.0	7.7	11.7	11.1
DLH – Initial Investment to 31 May 2007	8.9	0.0	0.0	8.9	0.0
Duquesne Light	1.9	0.8	0.0	2.7	0.0
<b>Total Revenue from AssetCos</b>	<b>49.1</b>	<b>75.5</b>	<b>53.4</b>	<b>178.0</b>	<b>158.4</b>
Other Revenue				6.3	5.1
<b>Total Revenue</b>	<b>49.1</b>	<b>75.5</b>	<b>53.4</b>	<b>184.3</b>	<b>163.5</b>
Operating expenses				(24.3)	(11.0)
Borrowing Costs – FOLA				(48.7)	(48.2)
<b>Earnings available for Distributions (before specific items)<sup>1</sup></b>				<b>111.3</b>	<b>104.3</b>
Earnings available for Distributions (before specific items) PSS				22.60	24.56
Normalised <sup>2</sup> earnings available for Distributions before specific items PSS				24.38	n/a
Distribution PSS				24.75	23.50
Dividends Equity Accounted/ Reversal of revaluations				(36.2)	(30.7)
Equity Accounted Profit				24.1	29.9
Specific Items <sup>1</sup>				(25.6)	(9.0)
<b>Net Result - including specific items</b>				<b>73.6</b>	<b>94.5</b>
<b>Weighted Average Shares (millions)</b>				<b>492.4</b>	<b>424.6</b>

## Asset Company Distributions\*



- Specific items include: Performance Fees of (\$44m), FX losses associated with Duquesne Light (\$20m), Revaluation of initial DLH investment (\$33m), Fair Value of FX contracts (\$9m), and specific borrowing costs (\$4m).
- Normalised for expected yield of at least 12% for Duquesne Light, based on DUET's initial equity investment of \$147m in July 2006

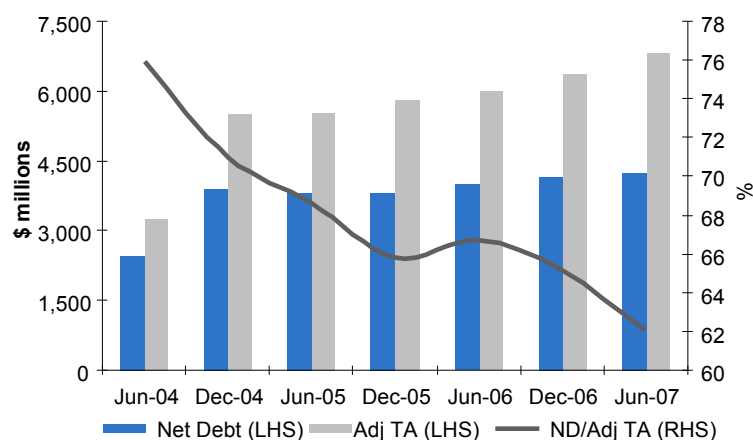
# DUET Group Gearing



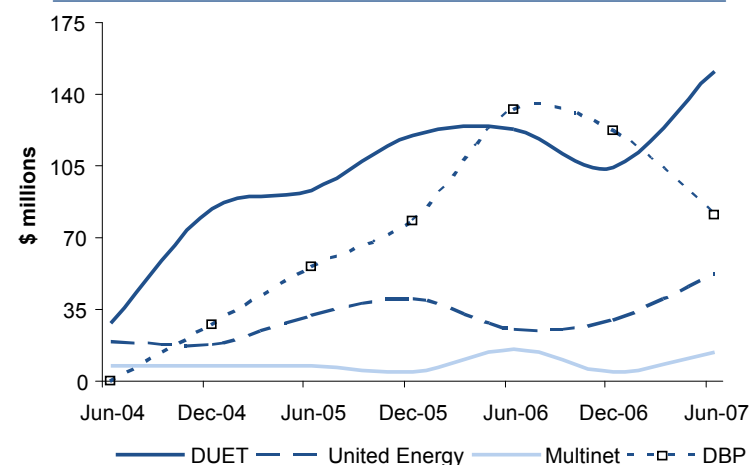
## DUET Group Gearing

	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



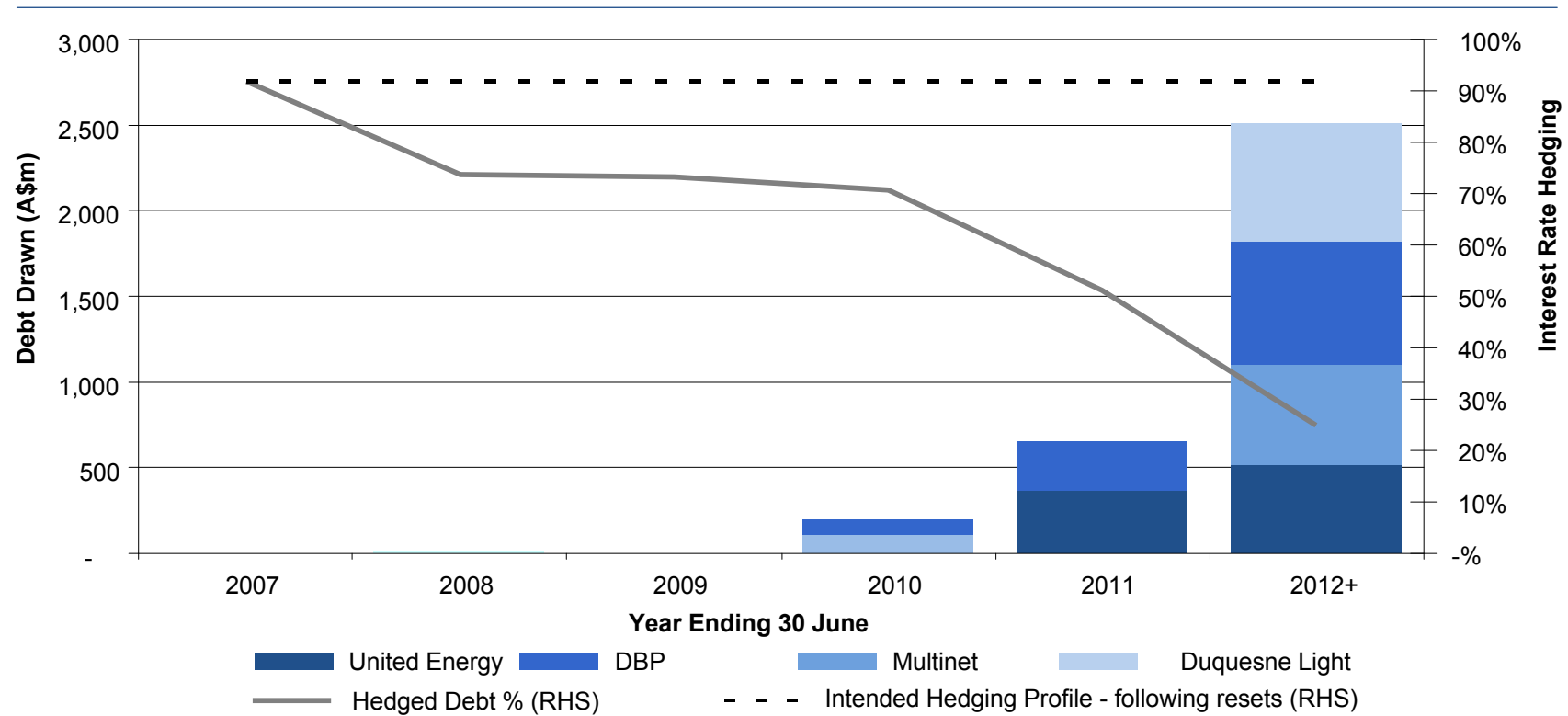
1. Per 30 June 07 Financial Report

# Senior Debt Maturity and Interest Hedging Profile



❖ Hedging profile matches regulatory resets

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
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 0.83US\$/A\$

# 2007 Full Year Results Outlook

 **AMP capital**  
INVESTORS



30 August 2007



# Outlook – what's ahead in 2008



❖ DBP	Continuation of Stage 5A Expansion Planning the commencement of the Stage 5A(2) Expansion Firm-up Stage 5B intentions
❖ UED	Finalise specification for interval meter roll-out
❖ Multinet	Conclude Yarra Ranges Expansion Continue South Gippsland Expansion
❖ AlintaGas Networks	Capitalise on strong market growth
❖ Duquesne Light	Transmission rate case finalisation Firm-up transmission investment opportunities
❖ Distributions	Minimum 27¢ guidance <sup>1</sup>
❖ Alinta Sale	Pursuing rights triggered by sale of Alinta

1: Distribution guidance is subject to change from the impact of any material changes in DUET's forecast assumptions

# DUET Objectives



Well positioned to grow our asset base and distribution profile

Continuing to actively manage asset portfolio

Leveraging AMP Capital and Macquarie networks

Target energy utility assets

Invest in our existing portfolio

# 2007 Full Year Results – Questions



30 August 2007