
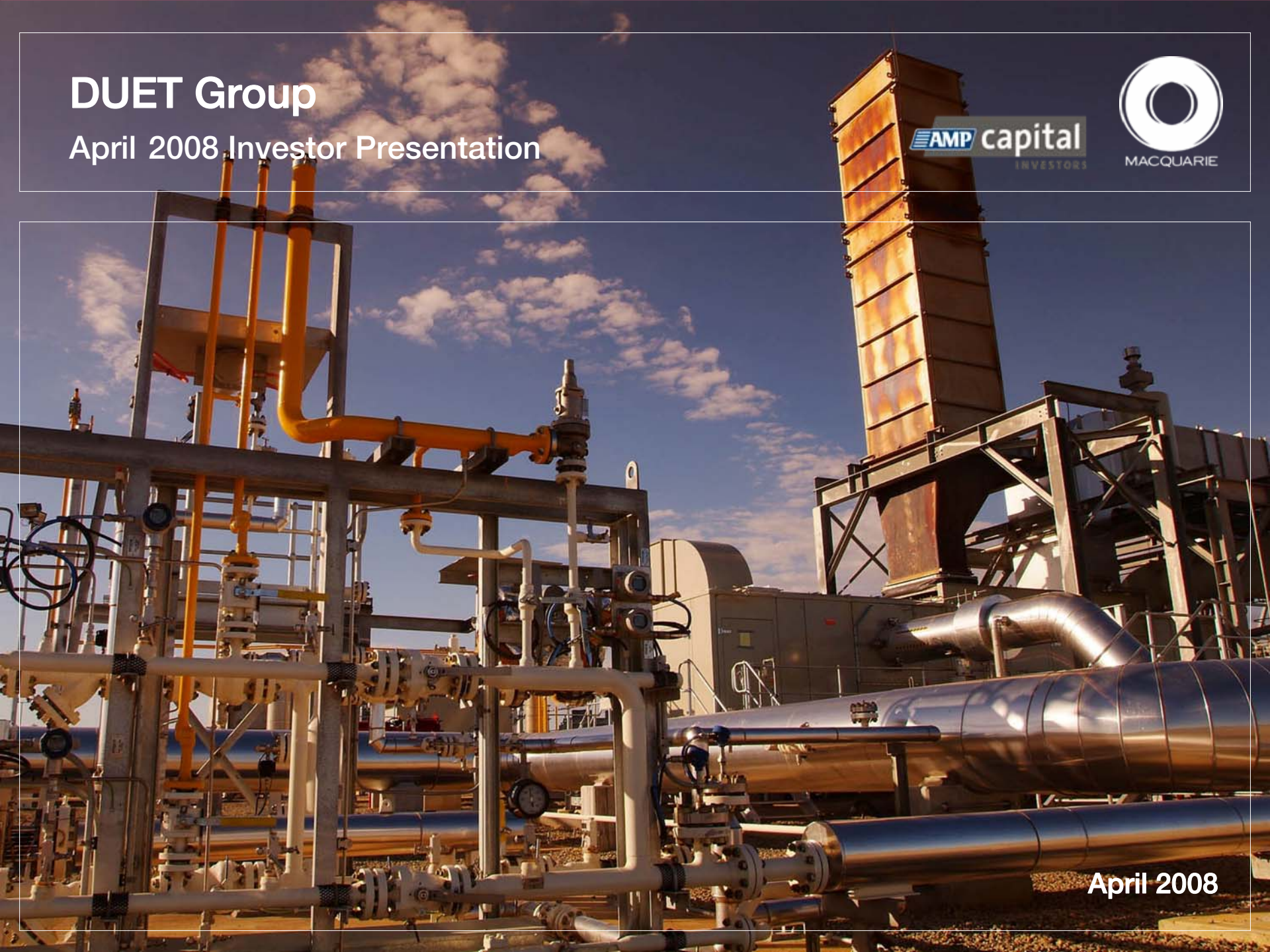


# DUET Group

April 2008 Investor Presentation

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April 2008



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# Agenda

- ❖ **DUET Overview**
- ❖ **Half Year Performance Summary**
- ❖ **Operational Review and Financial Results**
- ❖ **Summary Financial Statements**
- ❖ **Outlook**

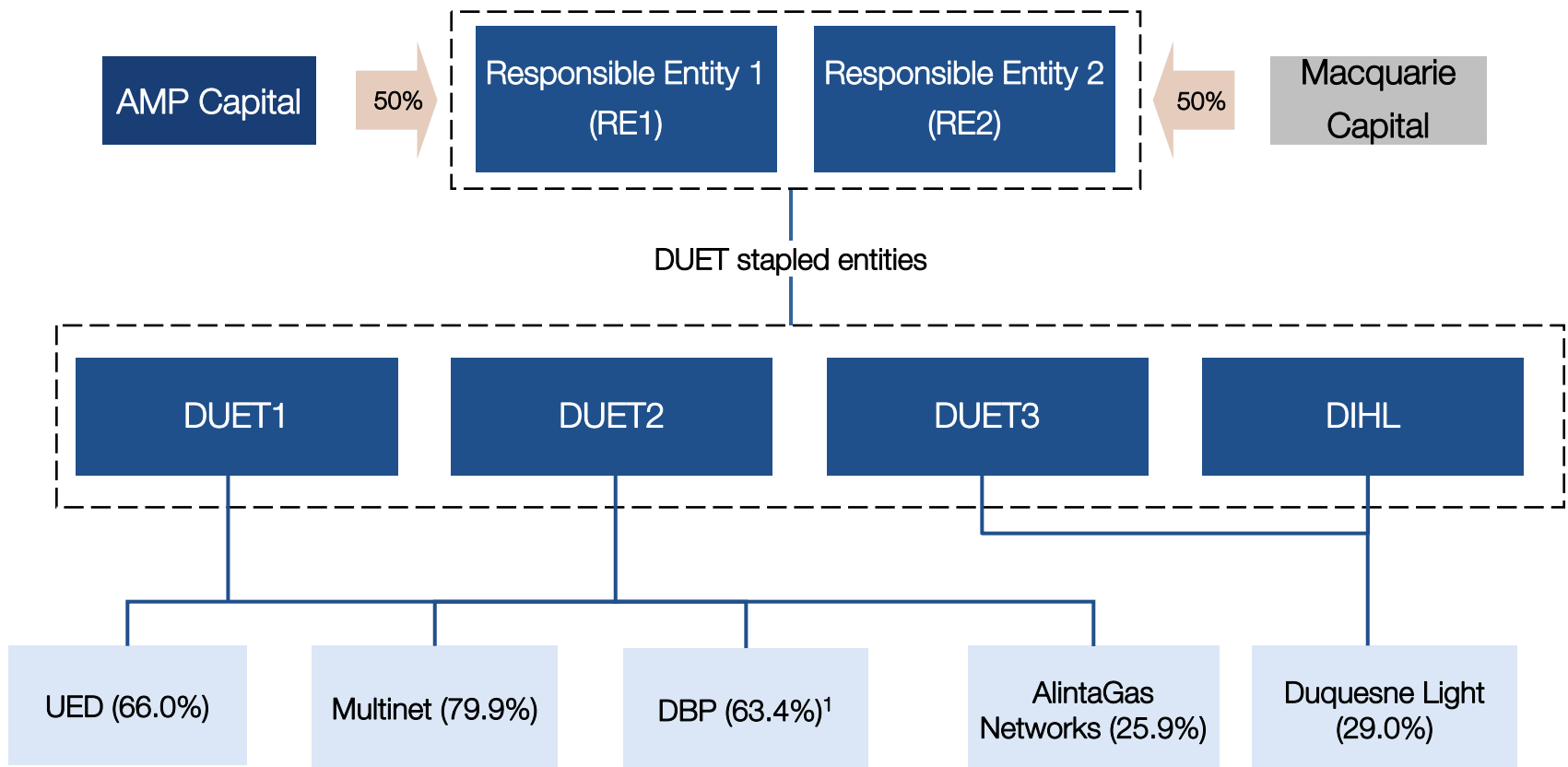
# April 2008 Investor Presentation About DUET

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# About DUET Structure



1. As at 31 December 2007. DUET's economic interest will reduce to 60% as the other investors pay up their partly paid equity

# About DUET Assets



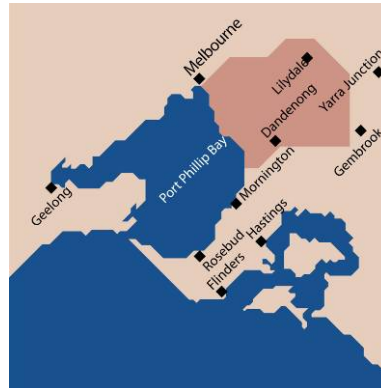
**Dampier Bunbury Pipeline (63.4%\*)**



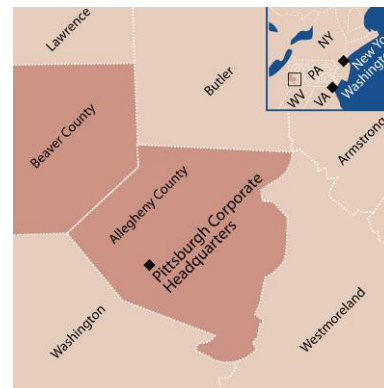
**United Energy (66.0%)**



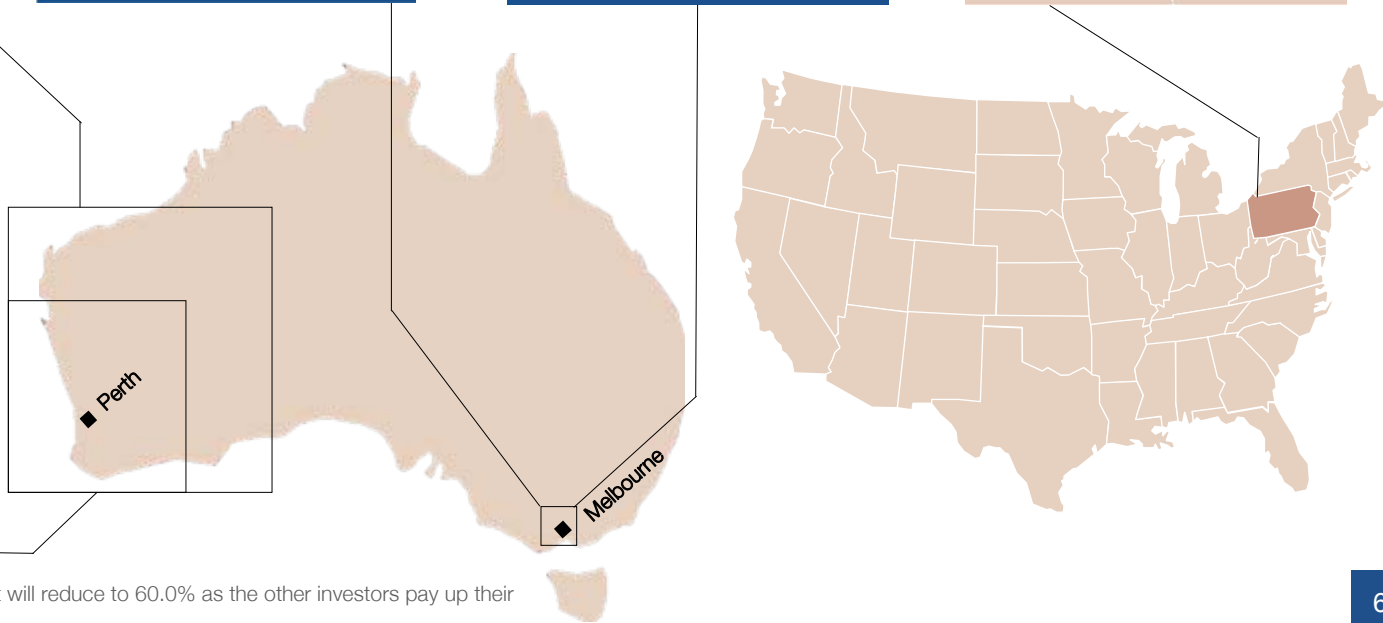
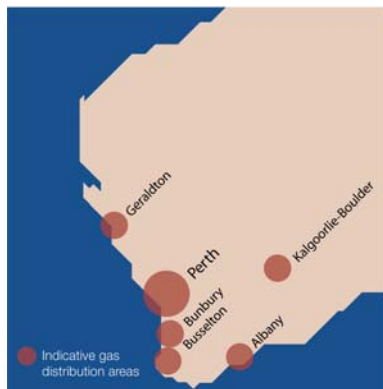
**Multinet (79.9%)**



**Duquesne Light (29.0%)**



**AlintaGas Networks (25.9%)**

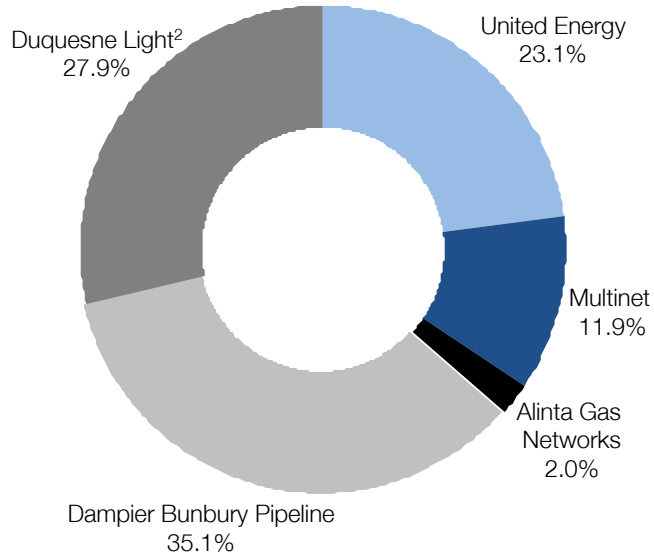


\* As at 31 December 2007. DUET's interest will reduce to 60.0% as the other investors pay up their partly-paid equity

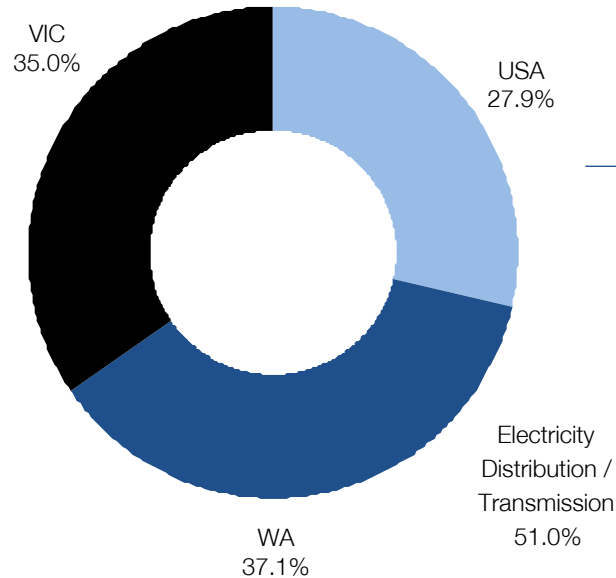
# Diversified Asset Portfolio

As at 31 December 2007

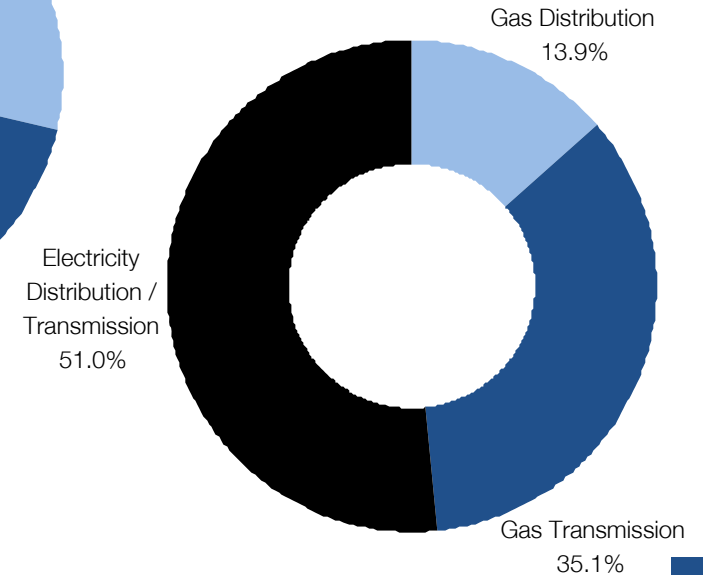
## Investment Mix<sup>1</sup>



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



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



1. Based on the 31 December 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

# April 2008 Investor Presentation Performance

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# Performance

## Summary – the last 6 months

### Strong half year results<sup>1</sup>

**FY2008 Interim  
Distribution**

+ 10.2%

- ❖ 10.2% increase in distributions for 1H08

**Proportionally  
Consolidated  
EBITDA**

+ 35.8%

- ❖ DUET Proportionally Consolidated EBITDA up 35.8%

**Proportionally  
Consolidated  
EPS**

+ 46.3%

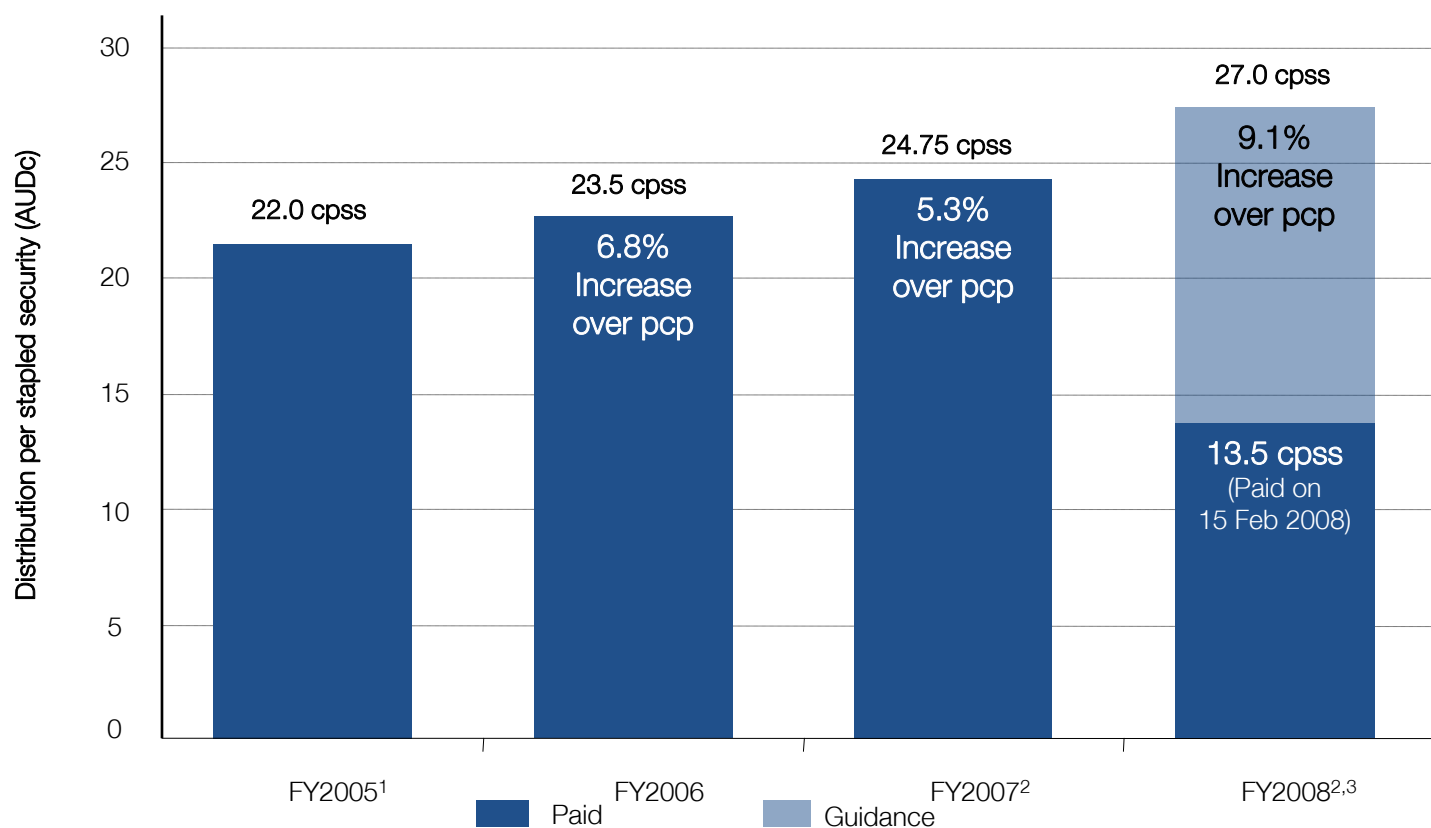
- ❖ Proportionally consolidated 6 months EPS up 46.3% to 17.7cpss (pcp 12.1cpss) versus half year distribution of 13.50cpss

<sup>1</sup> DUET's interest in Duquesne Light as at 31 December 2006 was a 7.7% interest in the listed entity (Duquesne Light Holdings Inc.) prior to the DUET-led consortium completing the acquisition on 31 May 2007. The six months to 31 December 2007 include our 29% interest in DQE Holdings, the consortium vehicle established to acquire Duquesne Light.

# Performance

## 2008 Distribution Guidance

### DUET Distribution Growth



1 Forecast distribution at IPO was 21.7 cps for FY2005

2 Distribution of 13.50 cps for the period ending 31 December 2007 was paid on 15 February 2008

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

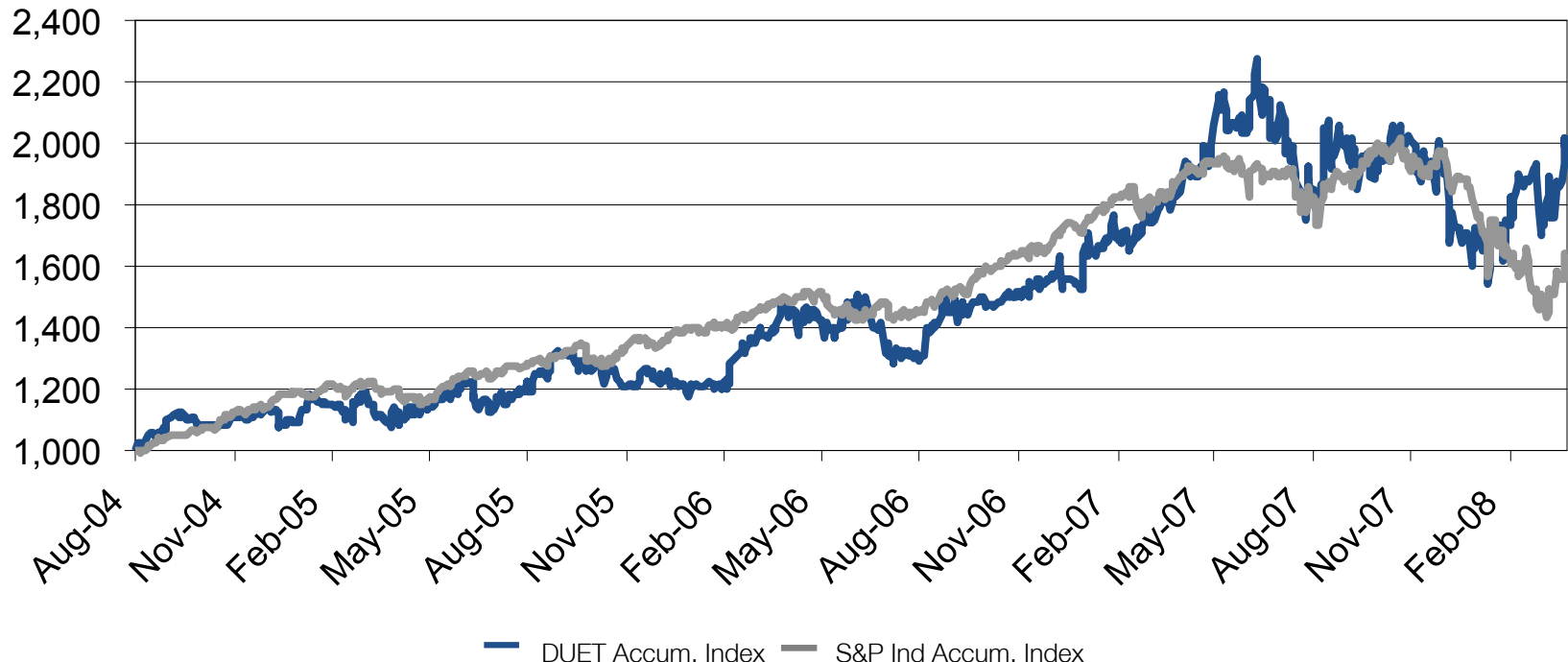
# Performance

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



- ❖ Annual return to investors from IPO to 4 April 2008 of approximately 20%<sup>1</sup>
- ❖ 12 month Total Shareholder Return (TSR) of approx. 7% versus market benchmark TSR of approx. -12%<sup>2</sup>, DUET outperformance of approx. 19%

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



1 As at 4 Apr 2008. Assumes investor participated in Distribution and Dividend Reinvestment Plan (DRP) – If investor did not participate in DRP, the return would be approximately 18%. Past performance is not a reliable indication of future performance

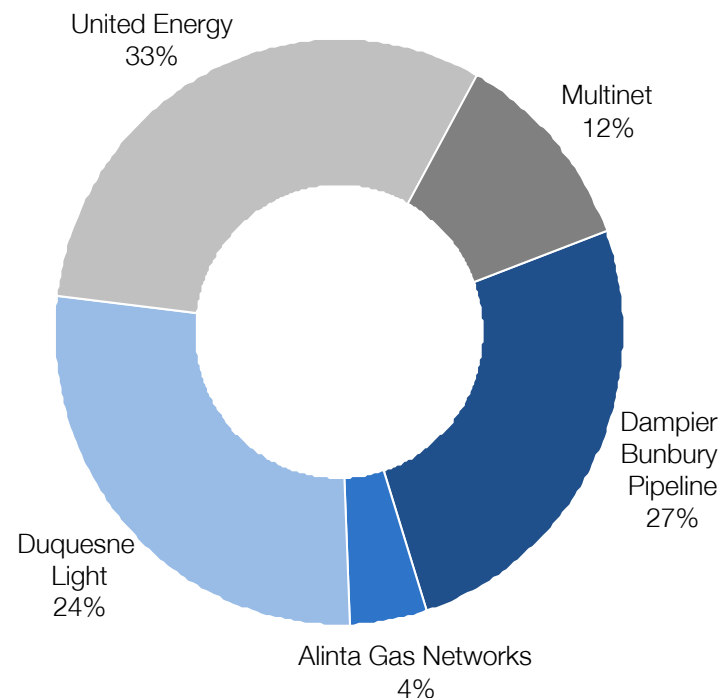
2 From Period 6 Apr 2007 to 4 Apr 2008

# Performance

## Summary of Key Results

DUET GROUP \$million	6 Mths to 31-Dec-07	6 Mths to 31-Dec-06	% Var
Revenue before specific items <sup>^</sup>	480	418	14.8
EBITDA before specific items	325	276	17.8
Net Results before Income Tax and specific items	100	49	104.1
Net Operating Cash Flow before performance fees	293	248	18.1
<b>DUET – PROPORTIONALLY CONSOLIDATED</b>			
Revenue	520	341	52.5
EBITDA	292	215	35.8
Earnings (after maintenance capex, interest expense, tax expense and corporate expenses)	106	59	79.7
Earnings per stapled security EPSS	17.7¢	12.1¢	46.3
Operating Cashflow before performance fee	114	88	29.5
Total Gearing of Enterprise Value	59.3%	58.3%	n/m
<b>DUET – PARENT</b>			
Earnings Available for Distributions (excluding performance fee)	105	63	66.7
Earnings Available for Distributions per stapled security (excluding performance fee)	17.54¢	12.93¢	35.7
Interim distribution DPSS	13.50¢	12.25¢	10.2

### 1H2008 Contribution to DUET Parent Revenue by Asset Company\*



\* Excludes SOLA payments received

<sup>^</sup> Specific items include: Fair value gain on fwd contracts +4.5m, Mark to market of FX hedges +0.7m, Fair value loss on fwd contracts (3.0m), FX movement on DUET3 investor loan (7.9m), Other specific expenses of (7.8m)

# April 2008 Investor Presentation

## Operational Review

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# Asset Overview

## Dampier to Bunbury Natural Gas Pipeline

- ❖ Western Australia's largest gas transmission pipeline linking the North West Shelf with Perth and surrounding areas
- ❖ The Carnarvon and Browse Basins, which supply the DBP, contain approximately 120,000PJ, representing approximately 80% of Australia's total known gas reserves

### Asset Summary:

DBP Operating Statistics	At Acquisition	Post Stage 4	Post Stage 5A
Pipeline Length	1,596km (mainline) 258 km (laterals)	1,596km (mainline) 258 km (laterals) 217km (loopline)	1,596km (mainline) 258 km (laterals) 787km (loopline)
Compressors	18	26	26
Full Haul Capacity	Approx 585 TJ/day	Approx 685 TJ/day	Approx 785 TJ/day

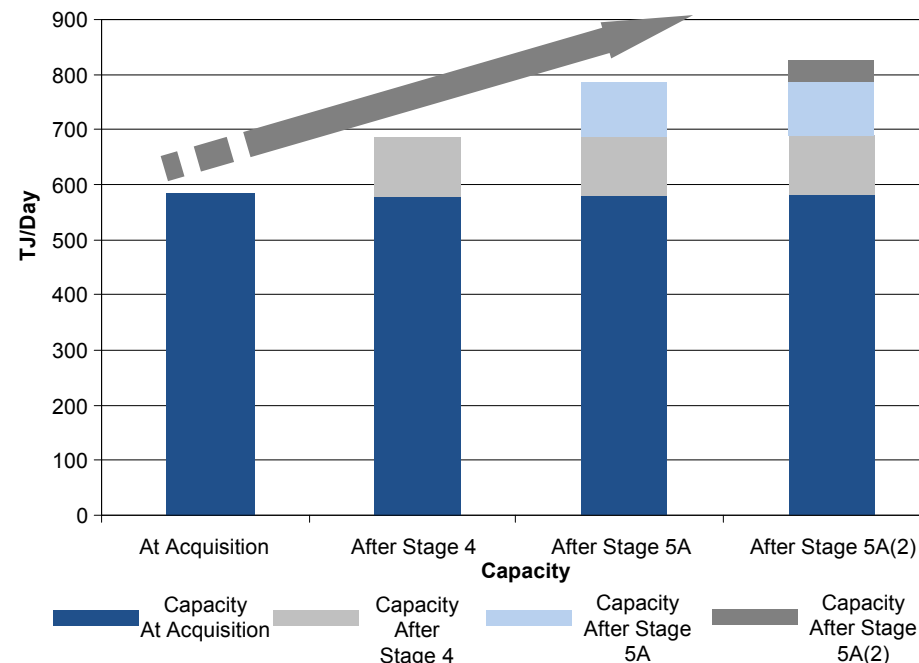


# Dampier Bunbury Pipeline Results

- ❖ Results of organic growth realised
  - Revenue increased by 32%
  - EBITDA increased by 36%, EBITDA Margin up 3%
  - RAB increased by 17%
- ❖ Stage 5A expansion on schedule
- ❖ Stage 5A (2) expansion received final approval
- ❖ DBP is currently evaluating additional capacity requests

Half-year Financial Highlights <sup>1</sup>			
\$millions	31-Dec-07	31-Dec-06	Variance %
Revenue	147	111	32.4%
EBITDA	110	81	35.8%
EBITDA Margin	74.8%	73.0%	2.5%
RAB	2,613	2,226	17.4%

Daily Capacity after announced expansions

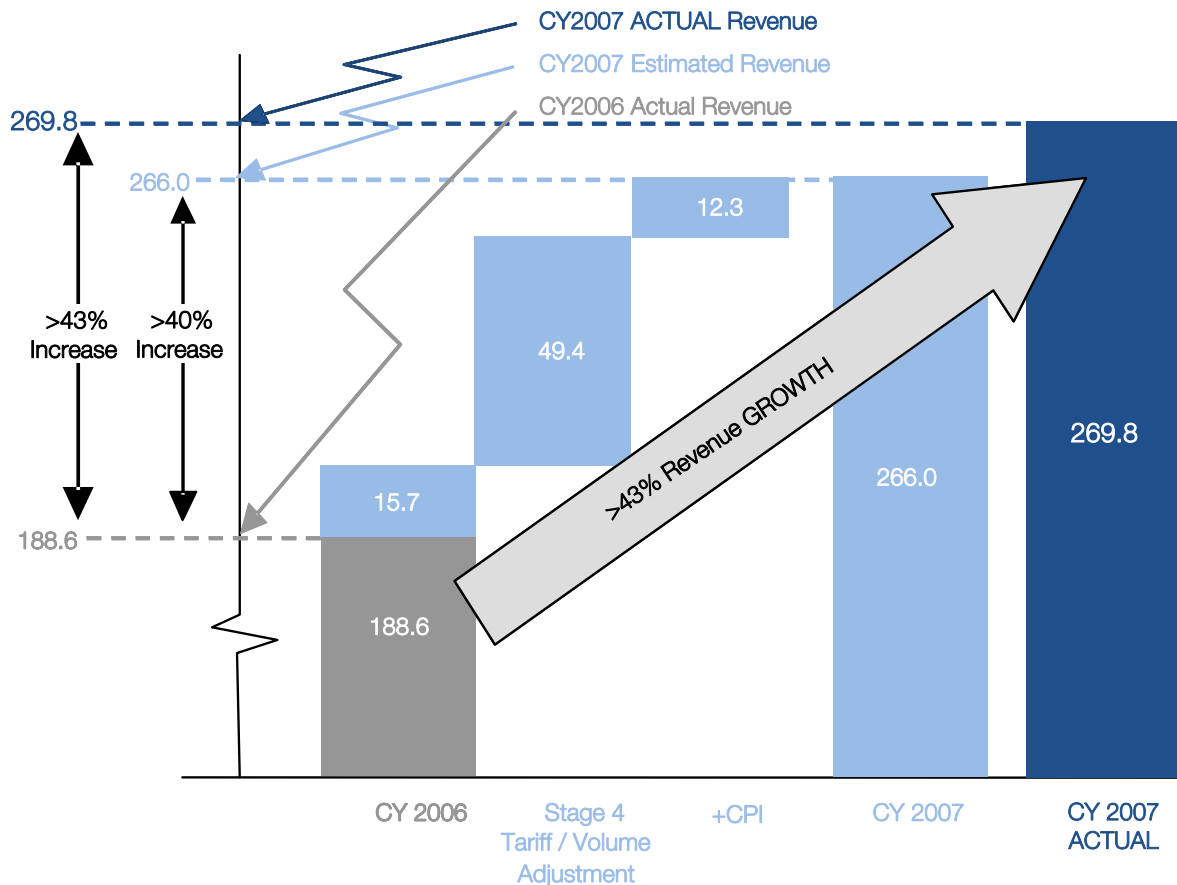


# Dampier Bunbury Pipeline

## Revenue Impact of Stage 4 Expansion

### Actual vs. Forecast

DBP Transport Revenue (\$m)  
Stage 4 Impact and CPI Adjustment



### Impact of Stage 4 Expansion

- ❖ Increase in full-haul capacity of 100TJ/day (or approx. 17%)
- ❖ Actual Revenue increase of approx. 43% versus forecast revenue increase of 40%

# Dampier Bunbury Pipeline Pipeline Expansion

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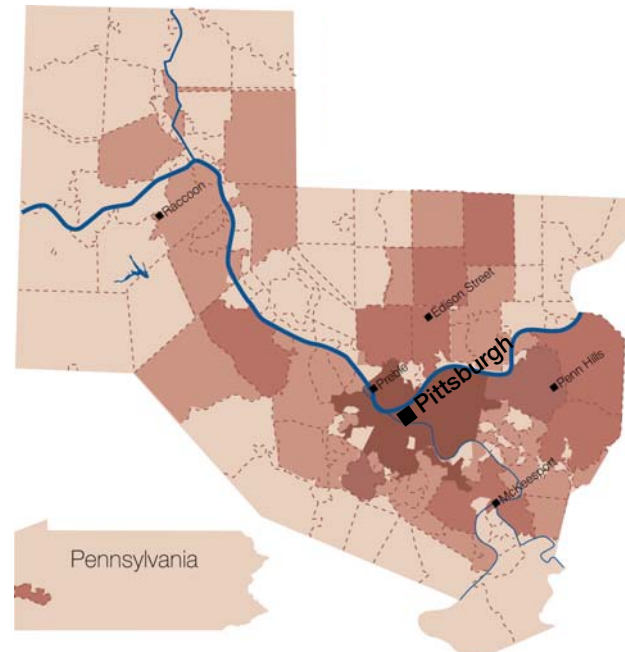


# Duquesne Light



- ❖ Completion of acquisition of 29% of Duquesne Light on 31 May 2007<sup>1</sup>
- ❖ Distribution and PoLR rate cases approved
- ❖ Settlement reached for Transmission rate case
- ❖ Financial performance<sup>2</sup>, six months to 31 December 2007:
  - Revenue US\$590m, up 16% compared to pcp<sup>3</sup>
  - EBITDA US\$213m, up 50% compared to pcp<sup>3</sup>

Half-year Financial Highlights <sup>2</sup>			
US\$millions	31-Dec-07	31-Dec-06 <sup>3</sup>	Variance %
Revenue	590	509	15.9%
EBITDA	213	142	50.0%
EBITDA Margin	36.1%	27.9%	29.4%



1 DUET's interest in Duquesne Light as at 31 December 2006 was a 7.7% interest in the listed entity (Duquesne Light Holdings Inc.) prior to the DUET-led consortium completed the acquisition on 31 May 2007. The six months to 31 December 2007 include our 29% interest in DQE Holdings, the consortium vehicle established to acquire Duquesne Light.

2 Normalised earnings as per Management Information Report

3 The 31 December 2006 financials have been adjusted to exclude associated revenues and expenses from the operations that were discontinued in the period.

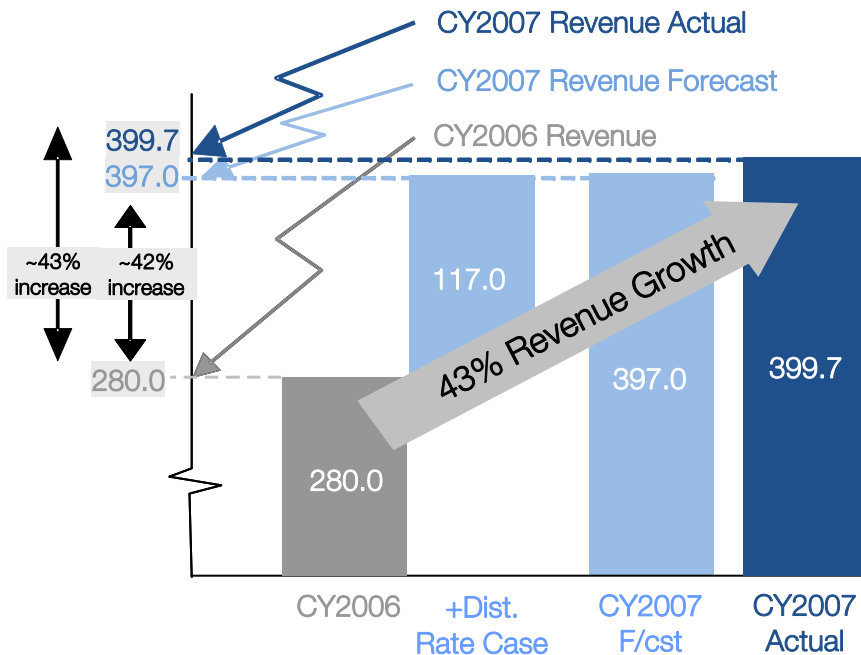
# Duquesne Light

## Impact of Rate Case Determinations

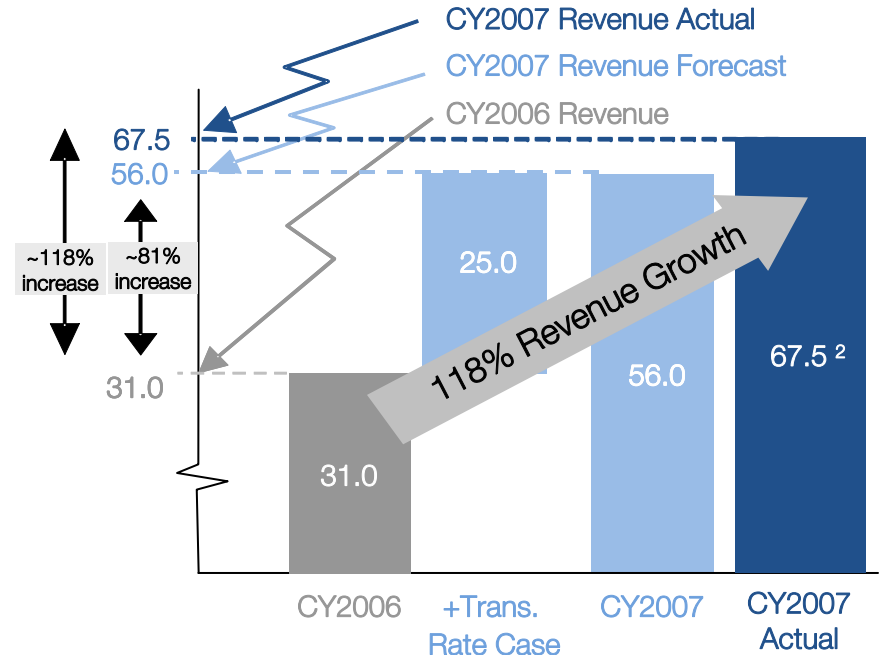


- ❖ Actual revenue vs. Forecast revenue (after transmission and distribution rate cases)

DLH Revenue (US\$m)  
Distribution Rate Case Impact



DLH Revenue (US\$m)  
Transmission Rate Case Impact<sup>1</sup>



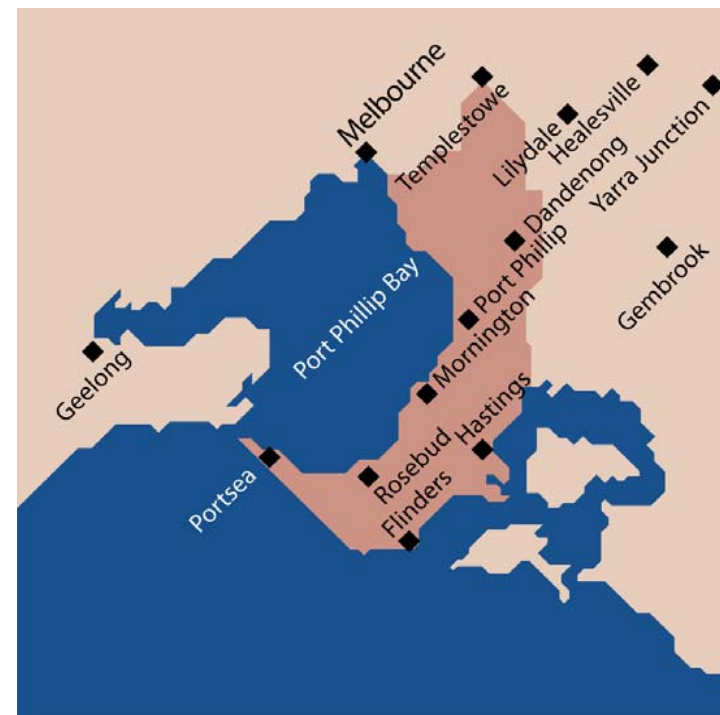
- DLH have reached a settlement with Pennsylvania Public Utility Commission, Pennsylvania Office of Consumer Advocate and FERC staff and council which provides for a base ROE of 10.9%.
- The Transmission revenue has been adjusted to reflect the impact of the rate case for the period

# United Energy Distribution Results



- ❖ Robust trading conditions continued over the last 6 months
  - Revenue up 5.0%
  - EBITDA up 6.0%
  - RAB increased by 3.6%
  - Connection growth of 1%
  
- ❖ Interval Meter Roll-out
  - Design, procurement and testing underway

Half-year Financial Highlights <sup>1</sup>			
\$millions	31-Dec-07	31-Dec-06	Variance %
Revenue	210	200	5.0%
EBITDA	124	117	6.0%
EBITDA Margin	59.0%	58.5%	0.9%
RAB	1,281	1,236	3.6%



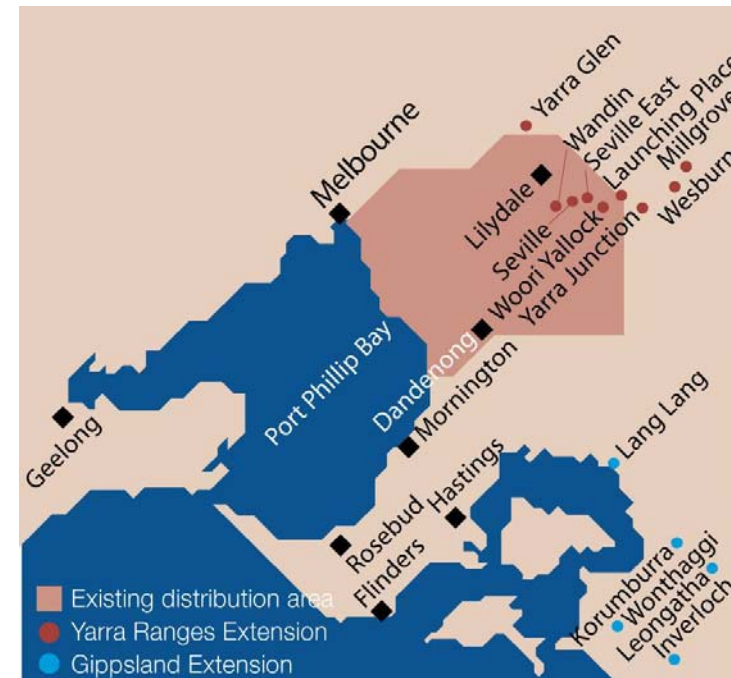
# Multinet Group Holdings Results

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- ❖ Solid performance over the 6 months to 31 December 2007
  - revenue increased 1.1% despite reduction in effective heating degree days
  - EBITDA increased by 1.4%
  - RAB increased 2.2%
  - Connections continue to grow, increasing by approximately 1%
- ❖ Pipeworks replacement programme ongoing
- ❖ Yarra Ranges natural gas extension project progressing to schedule
- ❖ South Gippsland natural gas extension project expected to meet completion targets

Half-year Financial Highlights <sup>1</sup>			
\$millions	31-Dec-07	31-Dec-06	Variance %
Revenue	94	93	1.1%
EBITDA	72	71	1.4%
EBITDA Margin	76.6%	76.3%	0.4%
RAB	889	870	2.2%



# AlintaGas Networks Results

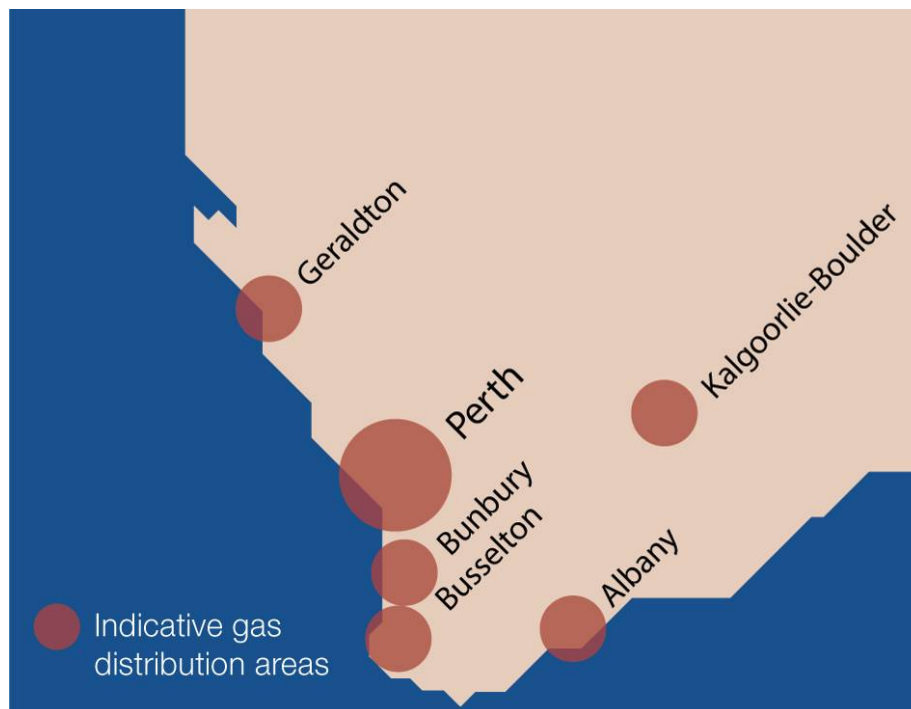


- ❖ Strong 6 months performance
  - Revenue increased approx. 8%
  - EBITDA increased approx. 11%
  - EBITDA margin increased approx. 3%

Half-year Financial Highlights <sup>1</sup>			
\$millions	31-Dec-07	31-Dec-06	Variance %
Revenue	71	66	7.6%
EBITDA	51	46	10.9%
EBITDA Margin	71.8%	69.7%	3.0%
Connections	585,254	550,000	6.4%

- ❖ 6 months to 31 December 2007 connections were 6.4% higher than the prior corresponding period

- ❖ WA housing, construction industry and resources activity continues strongly



# April 2008 Investor Presentation

## Financial Performance

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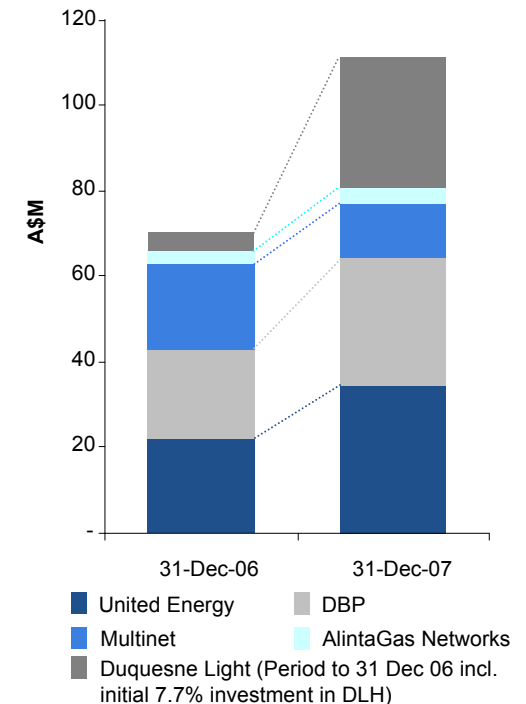
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# DUET Parent Revenue Distribution Coverage

- ❖ 6 months to 31 December 2007 earnings available for distribution approximately 130% coverage of distributions
- ❖ Special Distribution to DUET from United Energy of approximately \$8m and from DBP of \$6m

For the half year ended 31 Dec 2007 \$millions	Dividends	RPS/Loan Interest	SOLA	2007	2006
United Energy	18.8	15.9	9.4	44.1	31.5
Multinet	12.8	0.0	7.2	20.0	23.9
DBP	6.0	22.6	7.7	36.3	28.5
AlintaGas Networks	4.8	0.0	4.0	8.8	7.5
DQE <sup>1</sup>	10.4	15.5	0.0	25.9	3.9
<b>Total Revenue from AssetCos</b>	<b>52.8</b>	<b>54.0</b>	<b>28.3</b>	<b>135.1</b>	<b>95.1</b>
Other Revenue				7.8	5.0
<b>Total Revenue</b>	<b>52.8</b>	<b>54.0</b>	<b>28.3</b>	<b>142.9</b>	<b>100.2</b>
Operating Expenses				(12.1)	(10.7)
Borrowing Costs - FOLA				(26.0)	(24.1)
DUET - DQE Acquisition Borrowing Costs				-	(2.2)
<b>Earnings Available for Distributions</b>				<b>104.8</b>	<b>63.2</b>
Earnings Available for Distributions (PSS)				17.54	12.93
Distributions (PSS)				13.50	12.25
<b>Weighted Average Shares on Issue</b>				<b>597.5</b>	<b>488.6</b>

## Asset Company Distributions\*

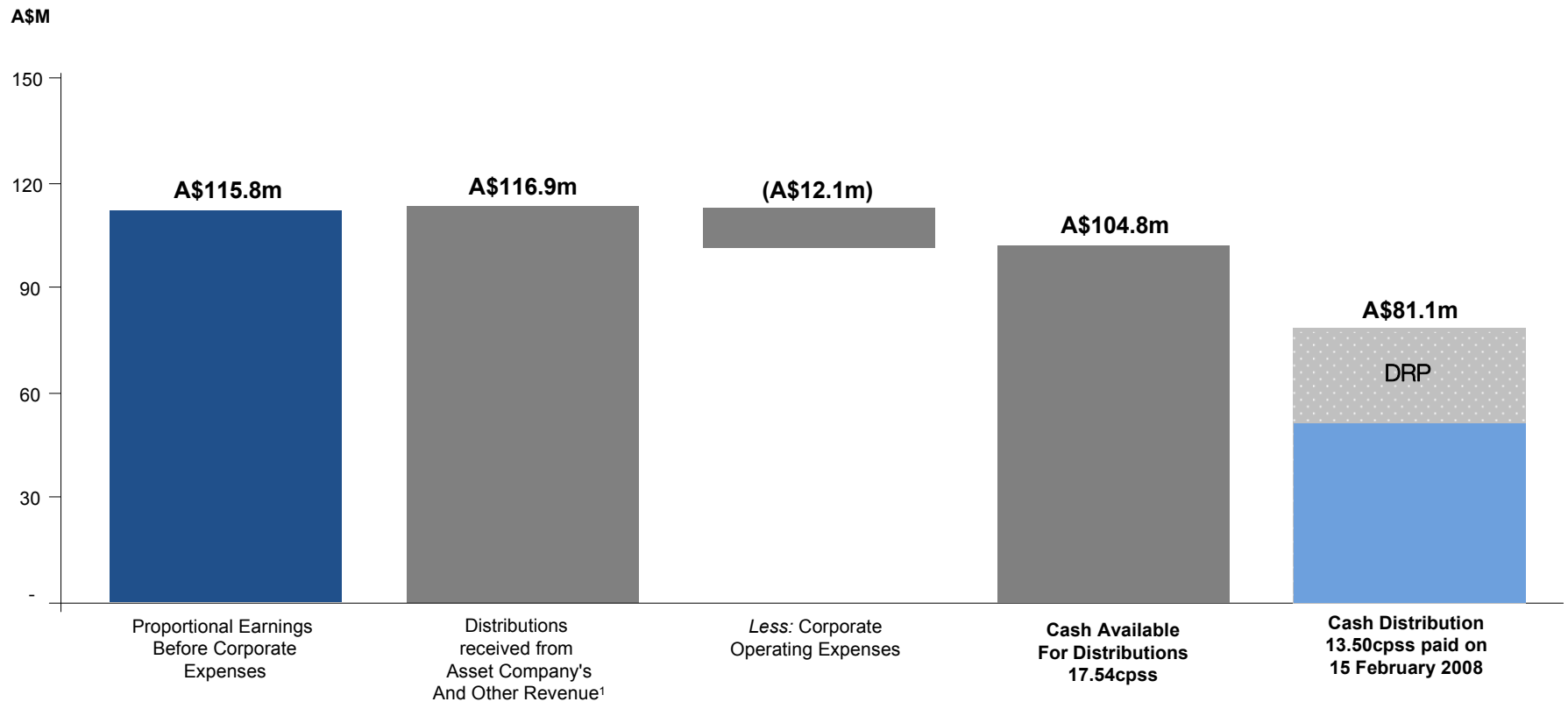


\* Excludes SOLA payments received

# DUET Parent Cash Flows

## Distribution Coverage

### Operating Cashflow covers 1H08 Distribution of 13.50cpss

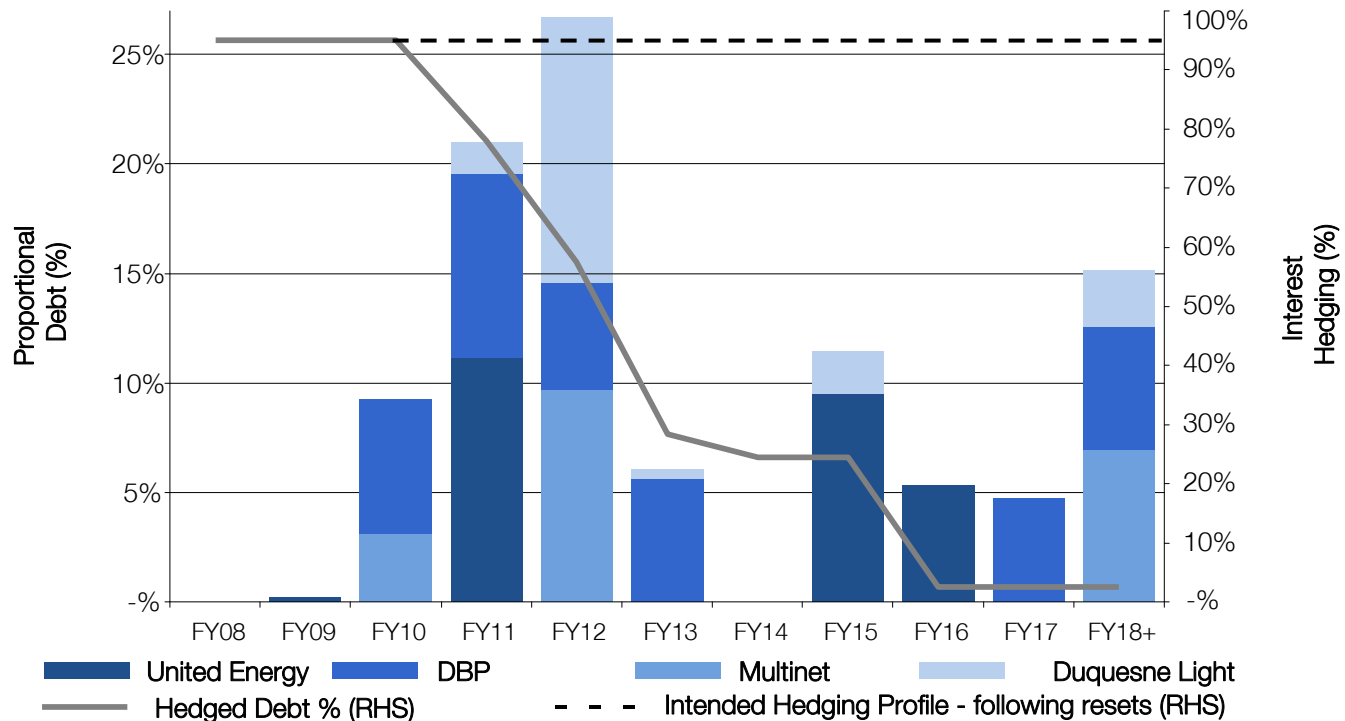


Note: 1 Including SOLA Margin of A\$2.3m and Interest Revenue of A\$7.8m

# Senior Debt Maturity and Interest Hedging Profile

- ❖ Hedging profile matches regulatory resets
- ❖ Prevailing debt costs reflected in regulatory tariffs

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, for the period ending 30 June for each year
2. Does not include sub-debt of approximately A\$550million
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 0.88 US\$/A\$

# Outlook – what's ahead in 2008

- ❖ Actively manage our portfolio of assets to ensure operational performance
- ❖ Focus on prudently managing financial and operational risks
- ❖ Continue to invest in organic growth in each of our assets

---

## DBP

Continuation of Stage 5A Expansion  
Planning the commencement of the Stage 5A(2) Expansion  
Demand for further expansion

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## UED

Finalise design, procurement and equipment trials for interval meter roll-out

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## Multinet

Conclude Yarra Ranges Expansion  
Continue South Gippsland Expansion

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## AlintaGas Networks

Capitalise on strong market growth

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## Duquesne Light

Firm-up transmission investment opportunities

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## Distributions

FY2008 27¢ guidance<sup>1</sup>

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

# April 2008 Investor Presentation Questions

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