

2010 Annual Investor Forum and General Meetings

26 November 2010



Disclaimer



AMPCI Macquarie Infrastructure Management No.1 Limited (ABN 99 108 013 672) (RE1) (AFSL 269286) is the responsible entity for Diversified Utility and Energy Trust No.1 (DUET) (ARSN 109 363 037) (ABN 83 495 791 796) and the manager of DUET Investment Holdings Limited (DIHL) (ABN 22 120 456 573) and AMPCI Macquarie Infrastructure Management No.2 Limited (ABN 15 108 014 062) (RE2) (AFSL 269287) is the responsible entity for Diversified Utility and Energy Trust No.2 (DUET2) (ARSN 109 363 135) (ABN 85 482 841 876) and Diversified Utility and Energy Trust No. 3 (DUET3) (ARSN 124 997 986) (ABN 42 998 980 995) (in combination referred to as “DUET” or “the DUET Group”). RE1 and RE2 are joint ventures between AMP Capital Holdings Limited, a wholly owned subsidiary of AMP Limited (AMP), and Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited (MGL).

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL) or AMP Bank Limited ABN 15 081 596 009 (AMP Bank). MBL provides a limited \$2.5 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of each of RE1 and RE2 as responsible entities of managed investment schemes. MBL and AMP Bank do not guarantee or provide assurance in respect of the obligations of RE1 or RE2 or any other entity noted in this document. Neither RE1, RE2, members of the MGL Group nor members of AMP Group guarantee the performance of the DUET Group or repayment of capital or income.

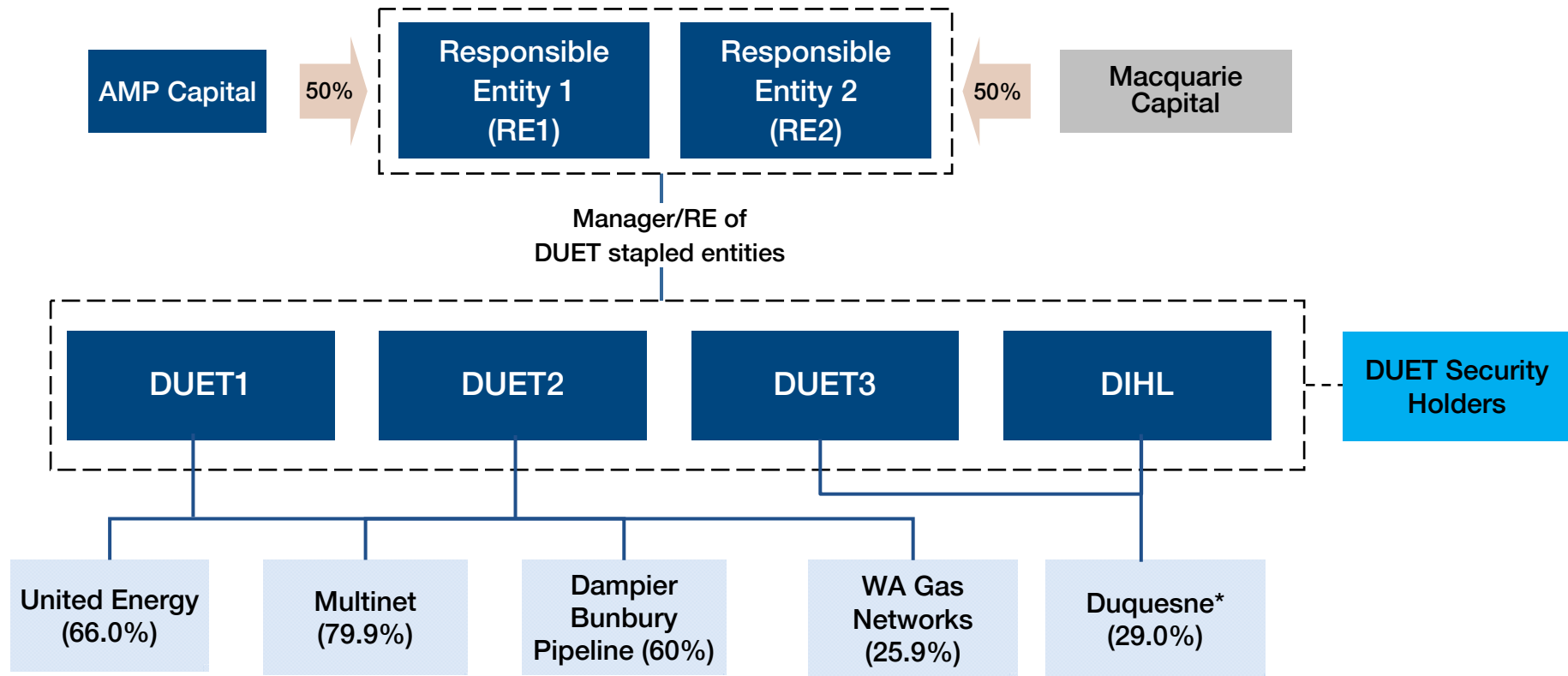
This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in DUET, the investor or prospective investor 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.

All numbers are as at 30 June 2010 unless otherwise noted.

© DUET Group

DUET Structure



* Sale pending completion

DUET Group Comprises the following stapled entities:

- ❖ DUET1 – Diversified Utility and Energy Trust 1 (Australian unit trust – registered managed investment scheme)
- ❖ DUET2 – Diversified Utility and Energy Trust 2 (Australian unit trust – registered managed investment scheme)
- ❖ DUET3 – Diversified Utility and Energy Trust 3 (Australian unit trust – registered managed investment scheme)
- ❖ DIHL – DUET Investment Holdings Limited (Australian limited liability company)

❖ **AMPCI Macquarie Infrastructure Management No.1 Limited – Responsible Entity for DUET1**

Philip Garling (Chairman)	– Executive Director
John Roberts	– Executive Director
Doug Halley	– Independent Director
Michael Lee	– Independent Director
Emma Stein	– Independent Director

❖ **AMPCI Macquarie Infrastructure Management No.2 Limited – Responsible Entity for DUET2 and DUET3**

Philip Garling (Chairman)	– Executive Director
John Roberts	– Executive Director
Ron Finlay	– Independent Director
Eric Goodwin	– Independent Director
Duncan Sutherland	– Independent Director

Board of Directors



❖ DUET Investment Holdings Limited

Philip Garling (Chairman)	– Executive Director
John Roberts	– Executive Director
Ron Finlay	– Independent Director
Doug Halley	– Independent Director
Emma Stein	– Independent Director

❖ DUET Senior Management

Peter Barry	– Chief Executive Officer
David Bartholomew	– Chief Operating Officer
Jason Conroy	– Chief Financial Officer

❖ Registry

Will Mrongovius
Computershare

❖ Auditor (and scrutineer for voting)

Kester Brown
Ernst & Young

Meeting Agenda



-
- ❖ Introduction and Address by Chairman – Philip Garling
 - ❖ CEO Presentation – Peter Barry
 - ❖ Resolutions – DUET1, DUET2, DUET3, DIHL
 - ❖ Polls
 - ❖ Closure of Meeting
 - ❖ Refreshments
 - ❖ Voting Results announced to ASX

2010 Annual Investor Forum and General Meetings

Chairman's Address



Mr Philip Garling

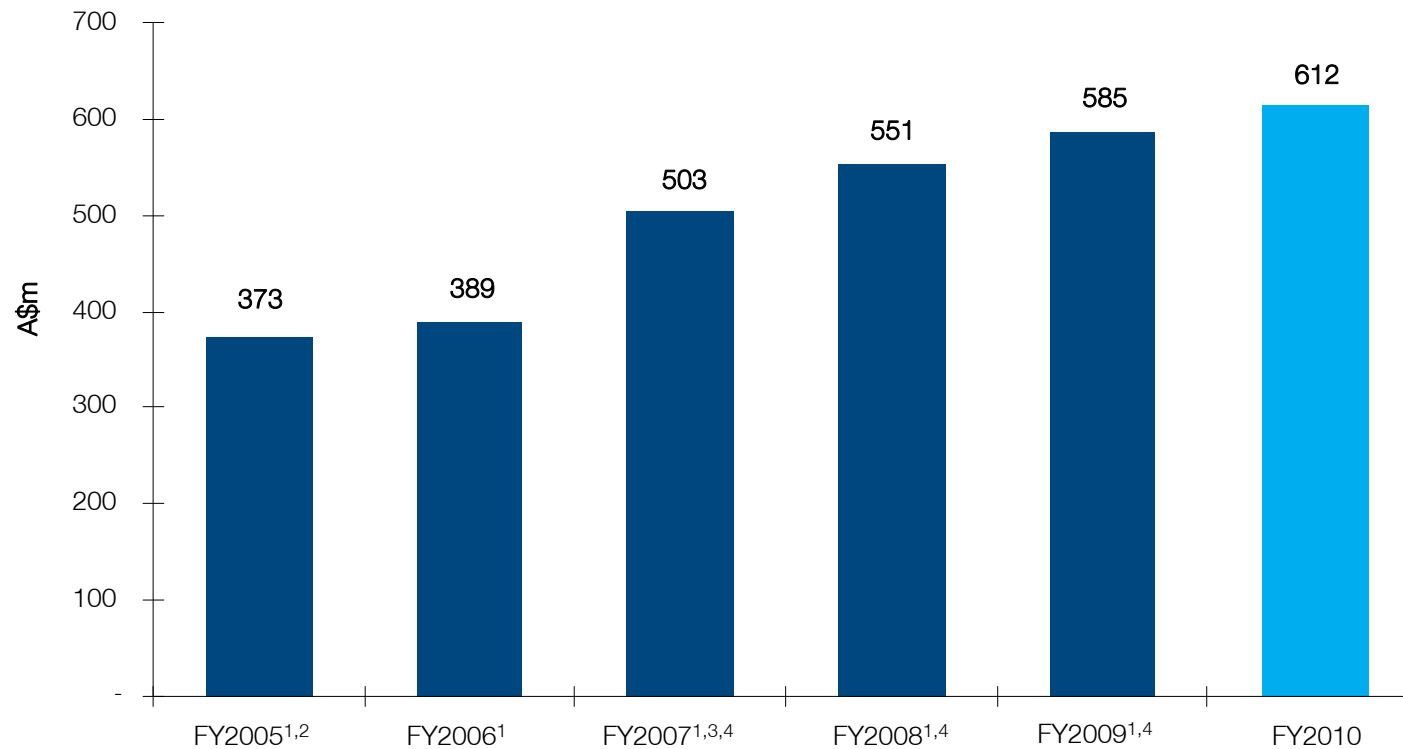


2010 Performance Summary

EBITDA growth since listing



Proportionate EBITDA



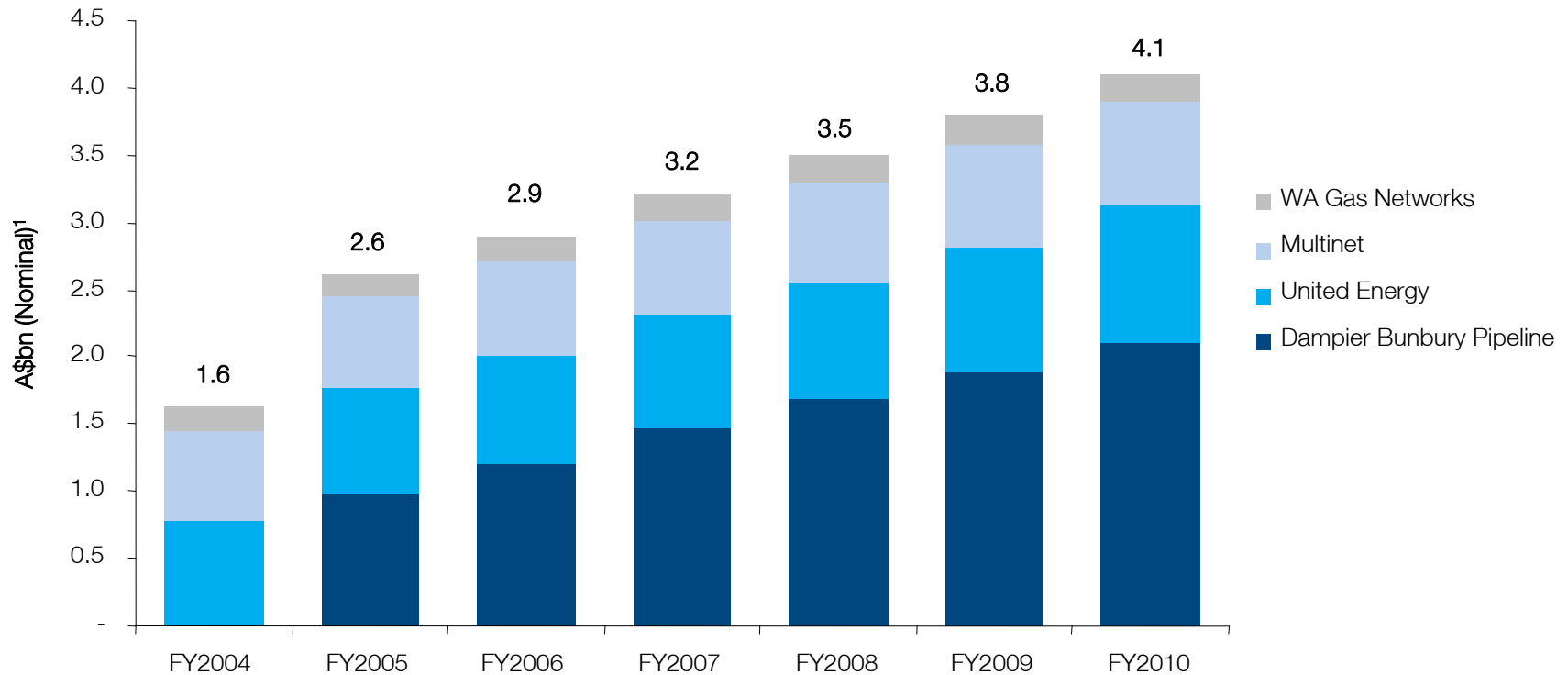
- 1 Proportionate EBITDA restated for normalised DBP ownership of 60%
- 2 Reflects 10 months' contribution by DBP following acquisition on 27 Oct 2004
- 3 Proportionate EBITDA restated for 12 months' contribution by DQE
- 4 Proportionate EBITDA restated for normalised AUD/USD FX rate of 0.8824 based on the average exchange rate for the 12 months to 30 June 2010

2010 Performance Summary

RAB growth since listing



❖ Continued growth of our Australian regulated asset bases

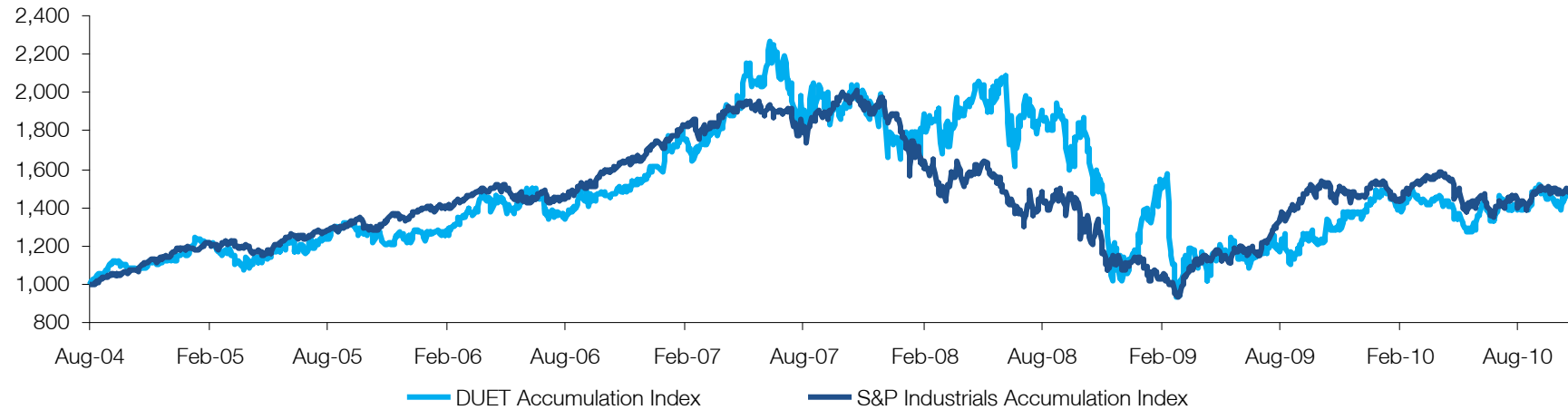


¹ DUET's proportionate share of Regulated Asset Base (RAB). DBP, UED and MGH RAB reported in DUET's DAIP. WAGN's RAB is based on the approved Access Arrangement, with real values converted to nominal using actual CPI for Y/E 30 September and has been assumed to be constant from December 2009 to June 2010

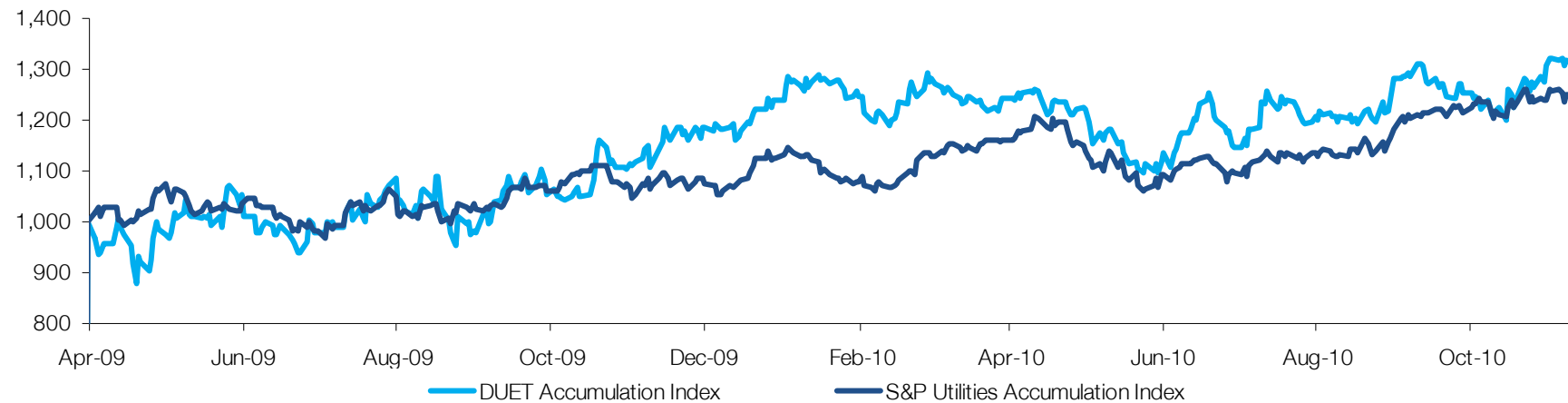
2010 Performance Summary

DUET vs. Benchmark vs. Utilities Index

DUET Accumulation Index v Benchmark¹



DUET Accumulation Index v S&P/ASX Utilities Accumulation Index
(rebased to date of DUET 2009 capital raising)

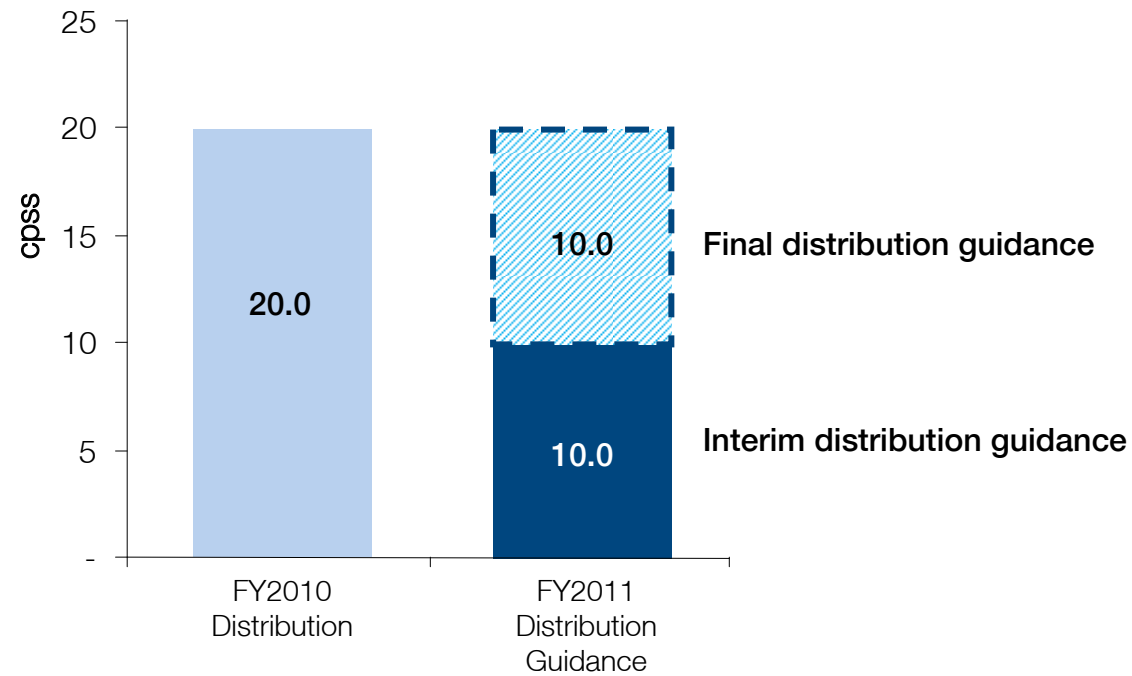


¹ Benchmark Index is the S&P/ASX200 All Industrials Accumulation Index graph shown to 16 November 2010

Distribution Guidance

10 cents final FY2011 distribution

- ❖ 10 cents final FY2011 distribution
- ❖ Total FY2011 distribution: 20 cents



Duquesne Sale

Sale price of US\$360 million, settlement expected in March 2011

- Indicative Sale Timetable

Regulatory approvals	Nov 2010 – Mar 2011
Settlement	End March 2011

- Use of Proceeds

DUET Corporate Debt Facility at 1 September 2010	A\$514 million
Net Sale Proceeds ¹	A\$346 million
DUET Corporate Debt Facility post-sale (pro forma)	A\$168 million

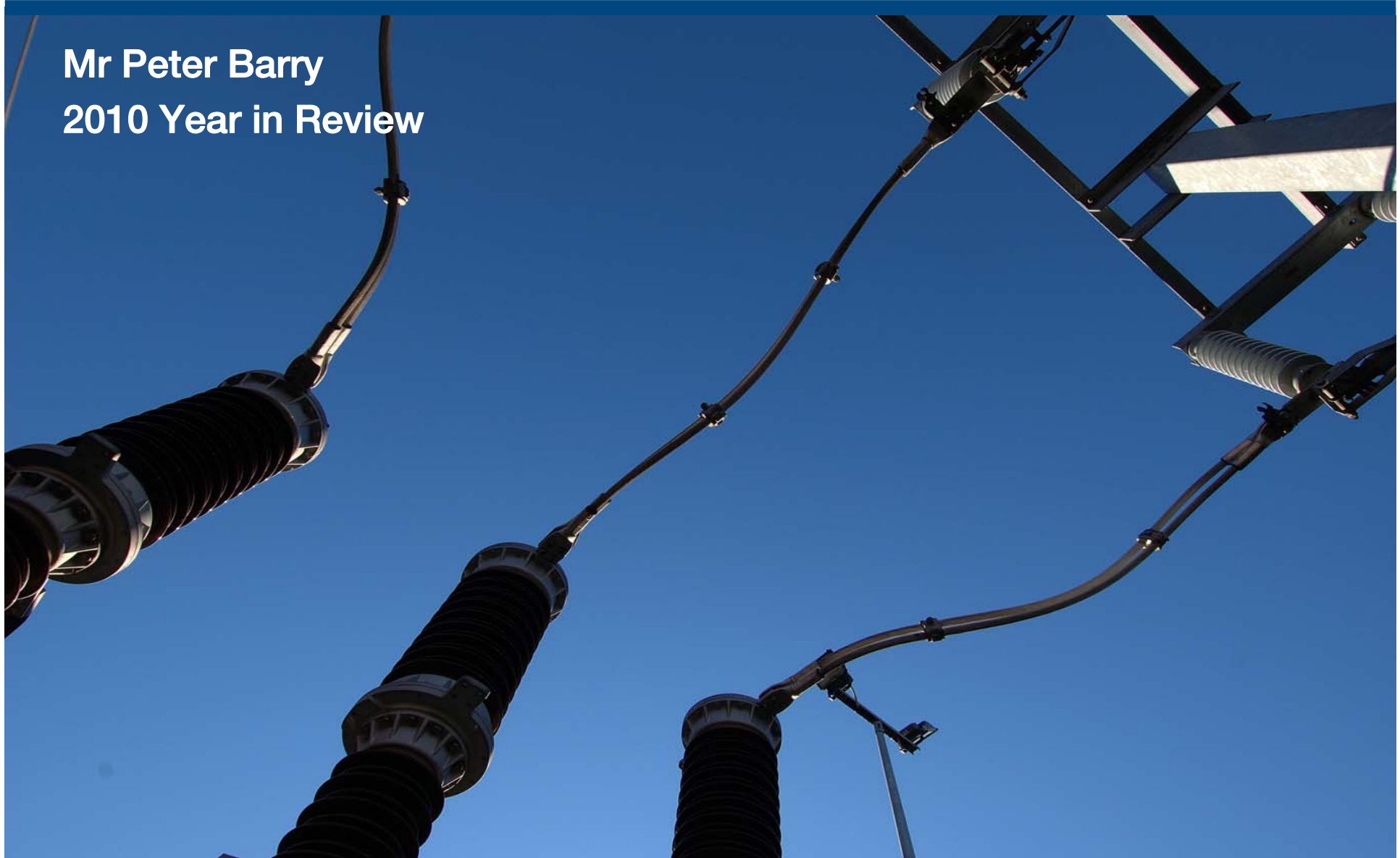
¹ Assumes transaction costs of US\$4.5m and a hedged forward AUD/USD FX rate of 1.0266 (inclusive of a deal-contingent premium built into the FX rate) and a 31 March 2011 settlement. The net sale proceeds were hedged by DUET on 8 November 2010 after receiving the required bank consents.

2010 Annual Investor Forum and General Meetings

CEO's Address



Mr Peter Barry
2010 Year in Review



Regulated Asset Portfolio

Four electricity and gas utilities operating in Australia, US asset sold

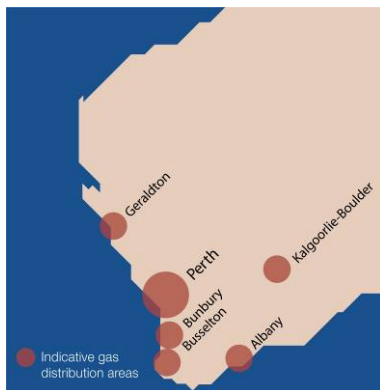
Dampier Bunbury Pipeline (60%)
Gas transmission, WA



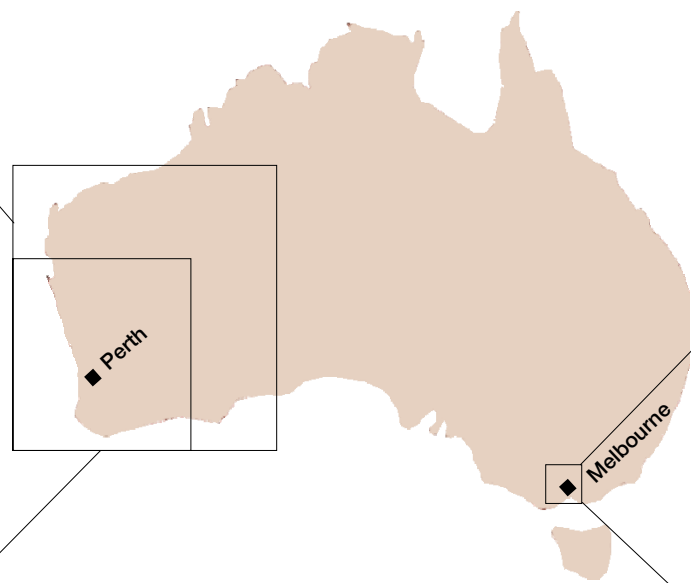
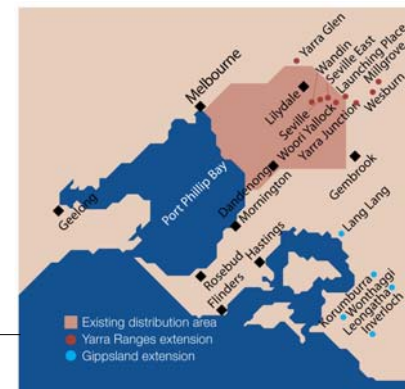
United Energy (66%)
Electricity distribution, Victoria



WA Gas Networks (25.9%)
Gas distribution, WA



Multinet (79.9%)
Gas distribution, Victoria



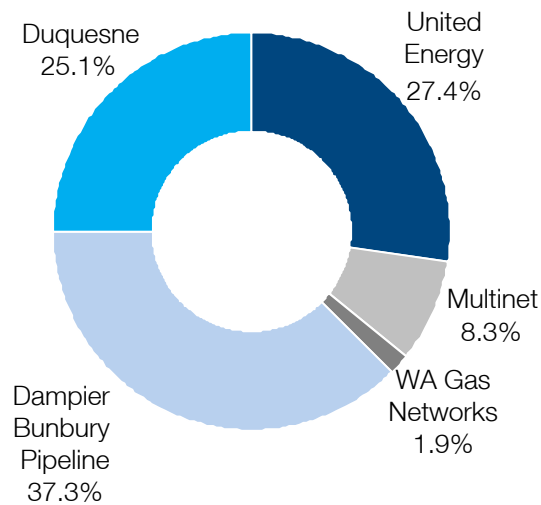
Investment Mix

Duquesne sale creates a simplified asset portfolio, focused on Australia

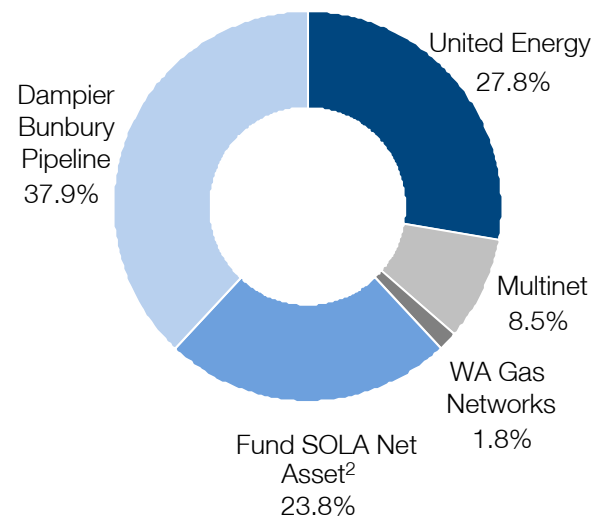
Asset Portfolio Mix

Equity Portfolio Mix

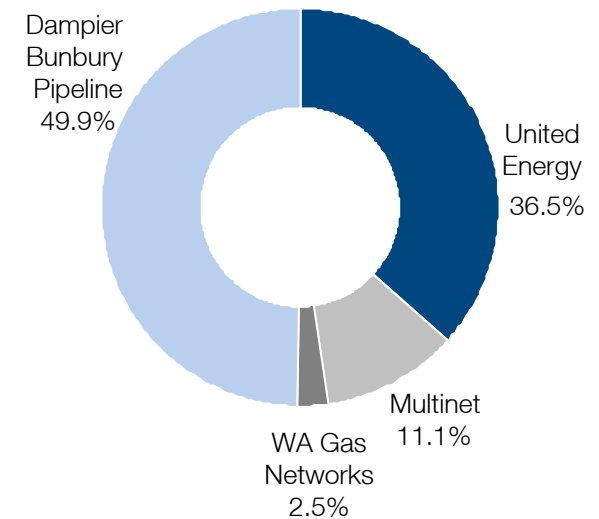
30 June 2010¹



Pro forma Post Sale^{1,2}



Pro-Forma Post Sale¹



¹ Based on the equity accounted carrying values for each Asset Company adjusted for equity commitments

² Post-sale of Duquesne, DUET Fund-level debt balance would be \$168m (refer to slide 12) and SOLA assets would be \$484m. Prior to the sale, Fund-level debt was above the SOLA balance by \$30m. The SOLA Net Asset position of \$316m has been grossed up by the \$30m difference in order to produce a like-for-like pro forma comparison. The resultant Fund SOLA Net Asset would be \$346m for the purposes of this chart.

2010 Asset Performance Summary

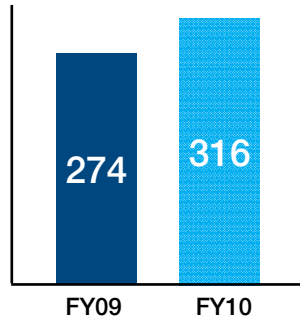
Solid performances in Australia



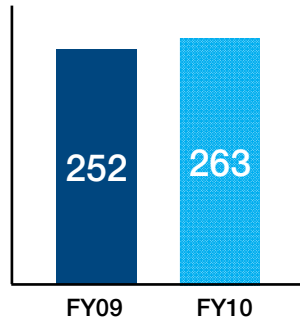
Asset EBITDA in A\$m (100%)

Australia

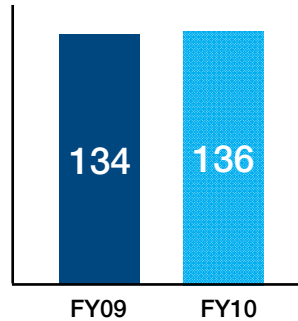
Pittsburgh, USA



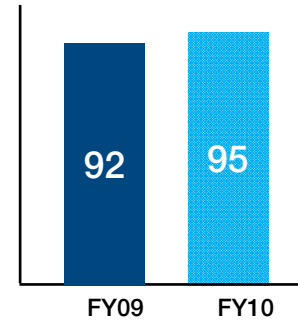
- ❖ Full period contribution of the Stage 5A expansion project
- ❖ EBITDA margin above 80%



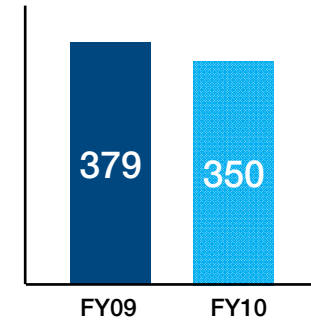
- ❖ Smart meter program meeting our expectations



- ❖ Solid result after warm weather impact in H2/FY10



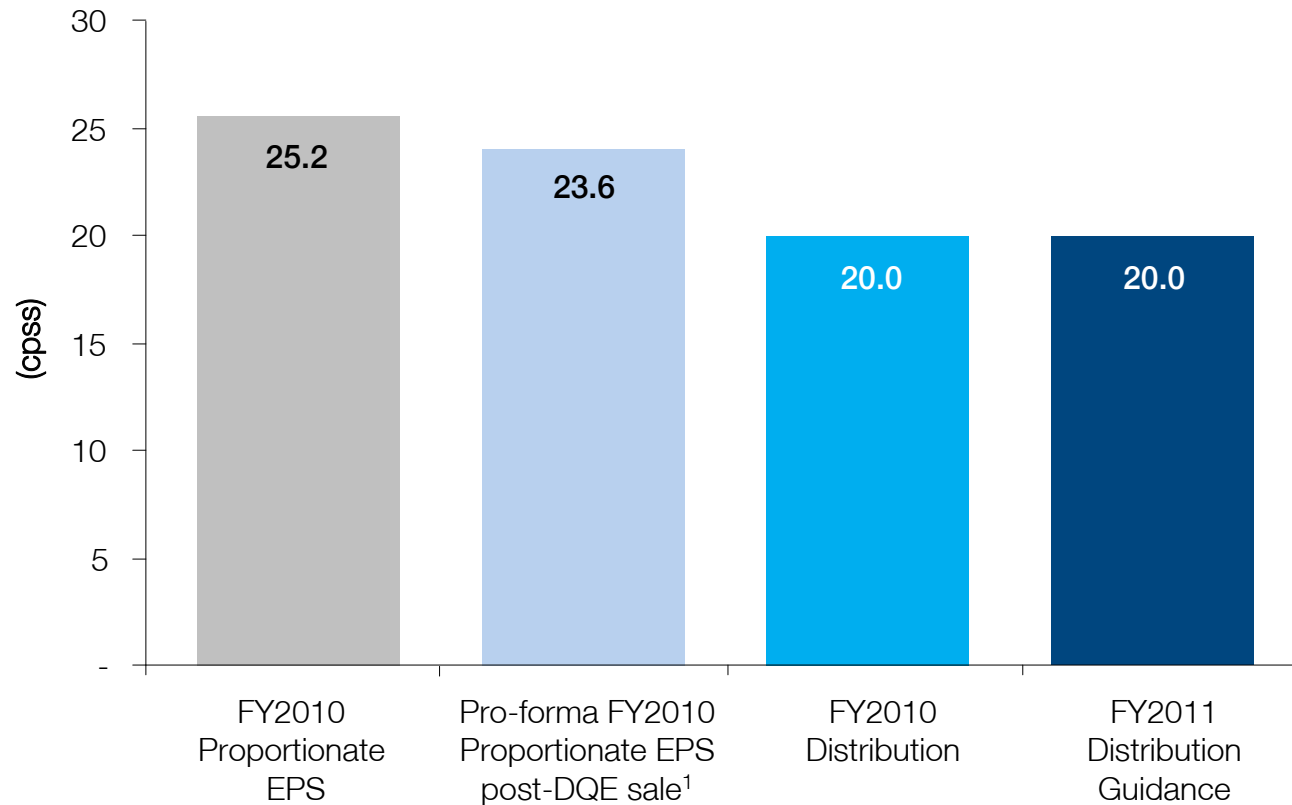
- ❖ Continued growth in connections



- ❖ Revenue in line with pcp
- ❖ Recovery in industrial volumes in H2/FY10
- ❖ Staff ramp-up and one-off costs

2010 Fund Performance Summary

>100% pro-forma coverage of the FY2010 distribution



¹ Pro-forma FY2010 Proportionate EPS post-sale is calculated by eliminating the FY2010 proportionate earnings contribution from Duquesne of A\$34.3m and reducing the FY2010 DUET corporate interest expense on a pro rata basis assuming that the sale proceeds of A\$346m were received by DUET on 1 July 2009

2010 Annual Investor Forum and General Meetings CEO's Address



Investing in our assets



Dampier Bunbury Pipeline

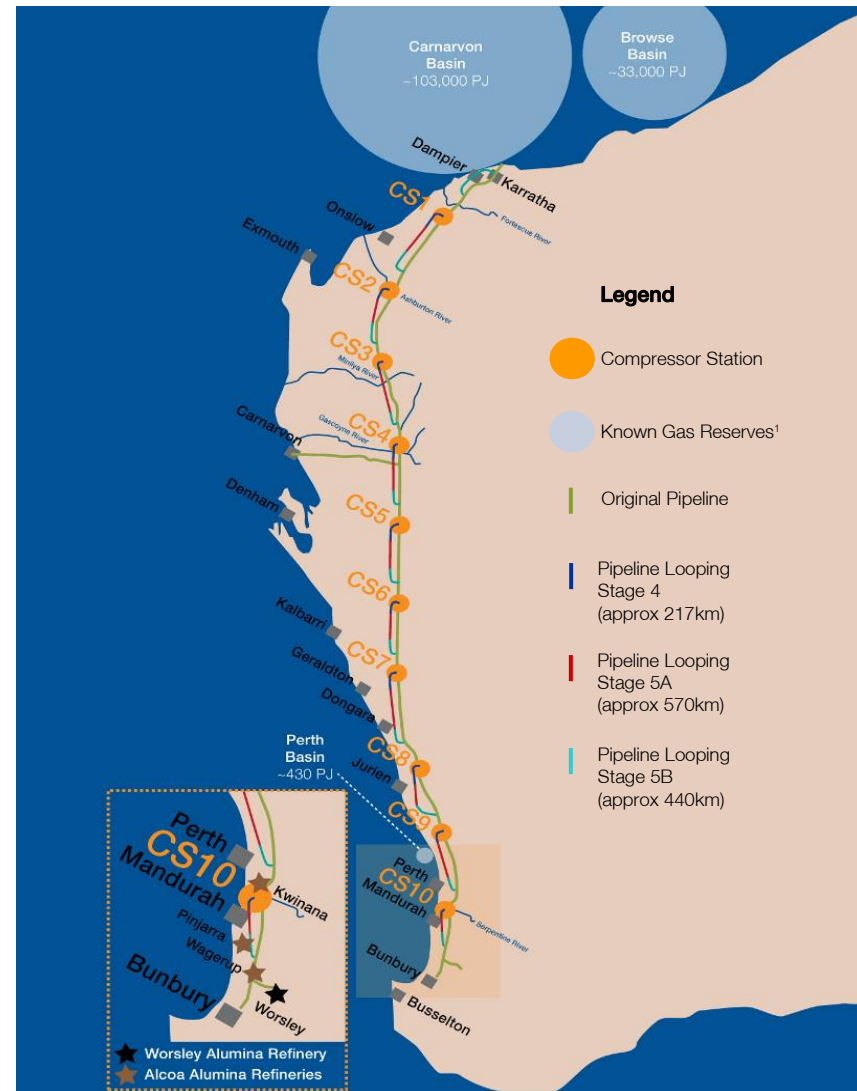
1,530km gas transmission pipeline, \$3.6bn invested by the owners to date

Key statistics

- ❖ Only gas transmission pipeline connecting North West Shelf to Perth and surrounding regions
- ❖ Looping length: 1,252km
- ❖ Lateral line length: 299km
- ❖ Total contracted capacity¹: 1,179 TJ

DBP Stage 5B Expansion

- ❖ Stage 5B construction completed in April
- ❖ Costs below budget
- ❖ Expected to deliver earnings growth through FY2012²



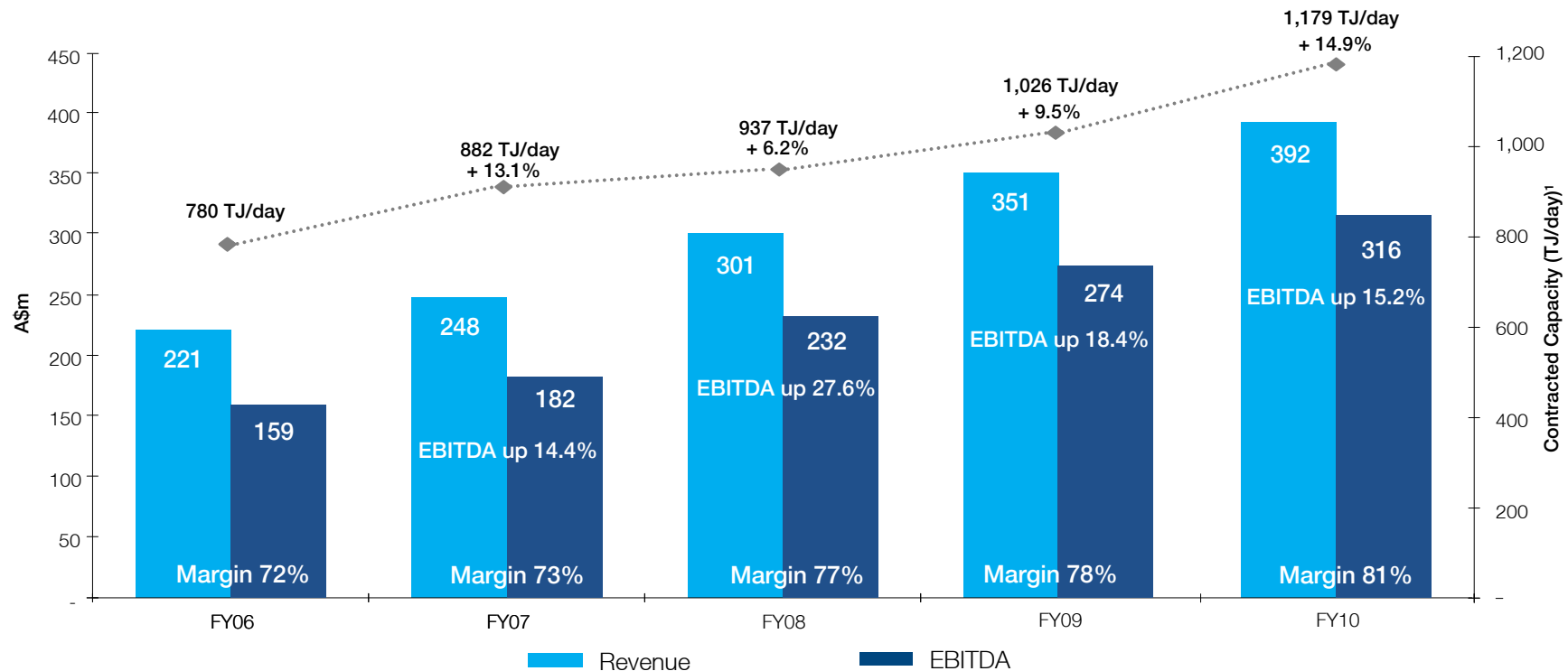
¹ Average contracted capacity per day for the 1 month to 30 June 2010

² Subject to change from the impact of any material changes to DUET's forecast assumptions

Dampier Bunbury Pipeline

Capacity expansions and an EBITDA margin now above 80%

- ❖ 51% increase in contracted capacity (including part-haul and back-haul), 77% increase in revenue and 99% increase in EBITDA since FY2006
- ❖ Continued expansion of the EBITDA margin; now above 80%
- ❖ Stage 5B will drive further increases in revenue and EBITDA through to FY2012



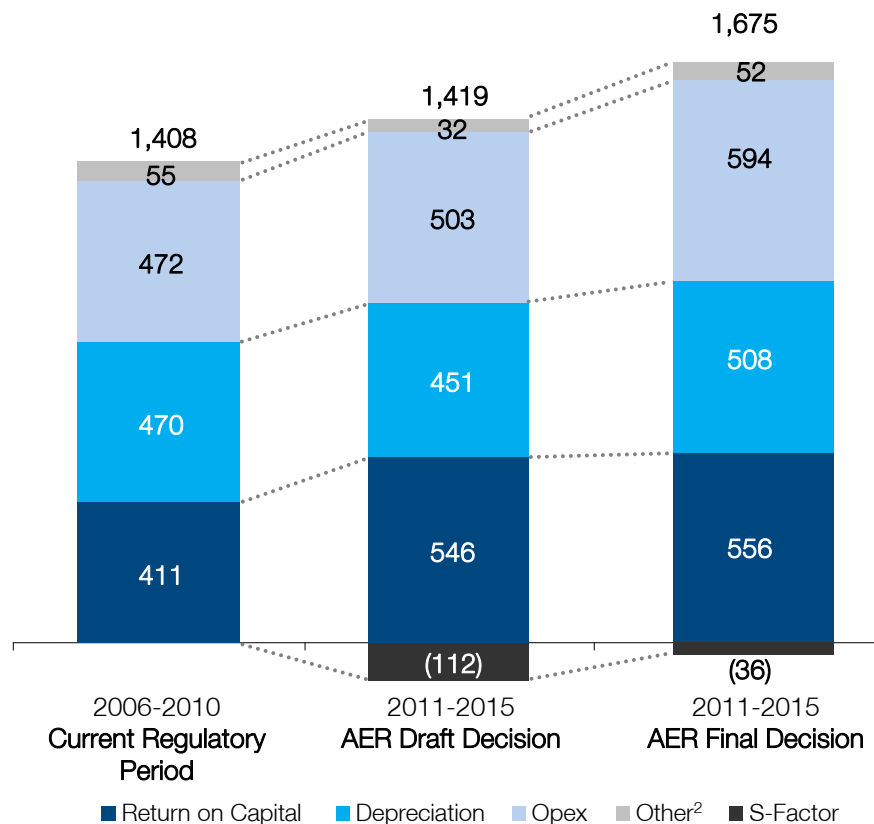
¹ Includes full-haul, part-haul and back-haul. The Stage 5B expansion will expand firm full-haul capacity by ~14% to 845 TJ/day.



United Energy 2011-2015 Final Decision

Higher allowed revenue versus Draft Decision and current regulatory period

Total Regulatory Period Revenue (Nominal¹ A\$m)



United Energy has appealed the Final Decision

- ❖ Cost of capital
- ❖ Operational expenditure
- ❖ S-factor penalty
- ❖ Asset based indexation

1. Allowed revenue per the total building blocks revenue requirement for DUoS. 2006 figures converted from real to nominal based on annual September CPIs to September 2009. Forecast revenues are based on CPI of 2.57% per the AER Final Decision

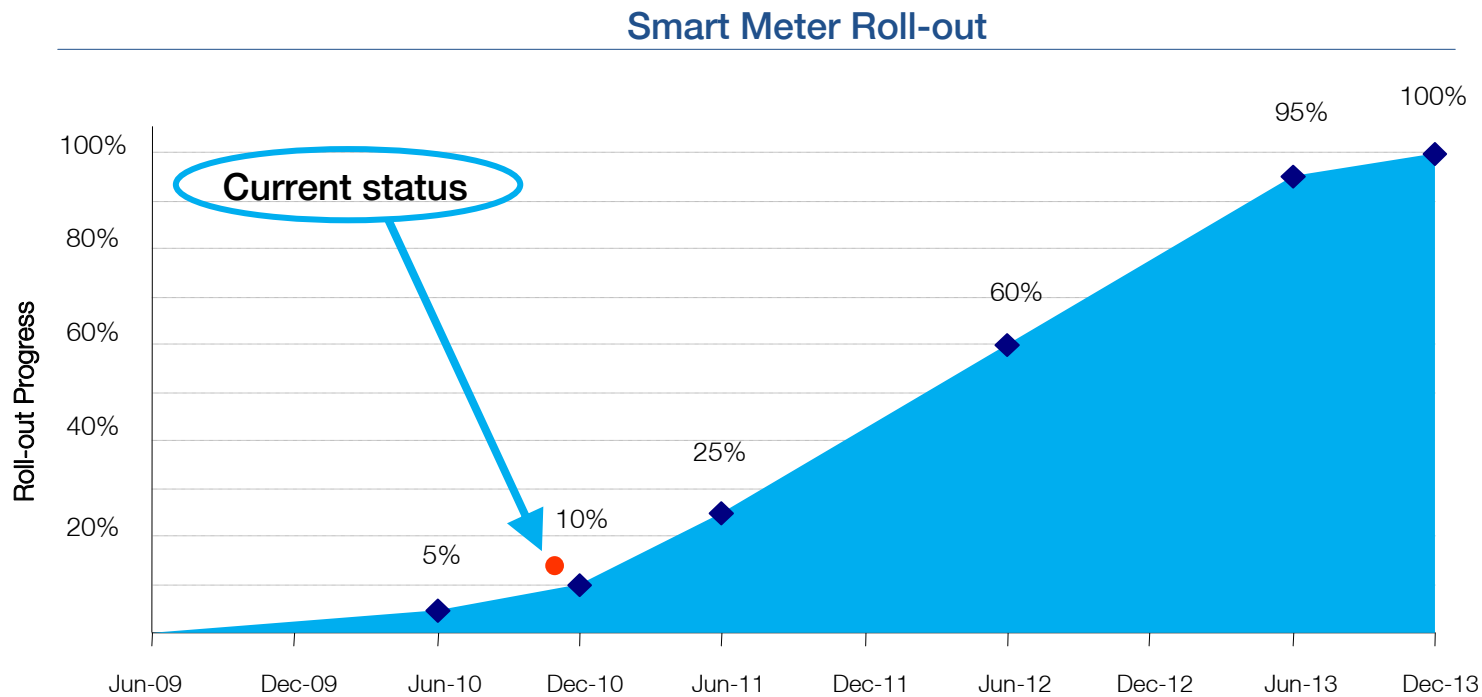
2. Other Building Block includes efficiency carry-over and tax wedge

Source: UED EDPR 2006-2010 Final Decision; AER Draft Decision (June 2010); AER Final Decision (October 2010) and DUET calculations

United Energy

Smart meter project meeting government requirements

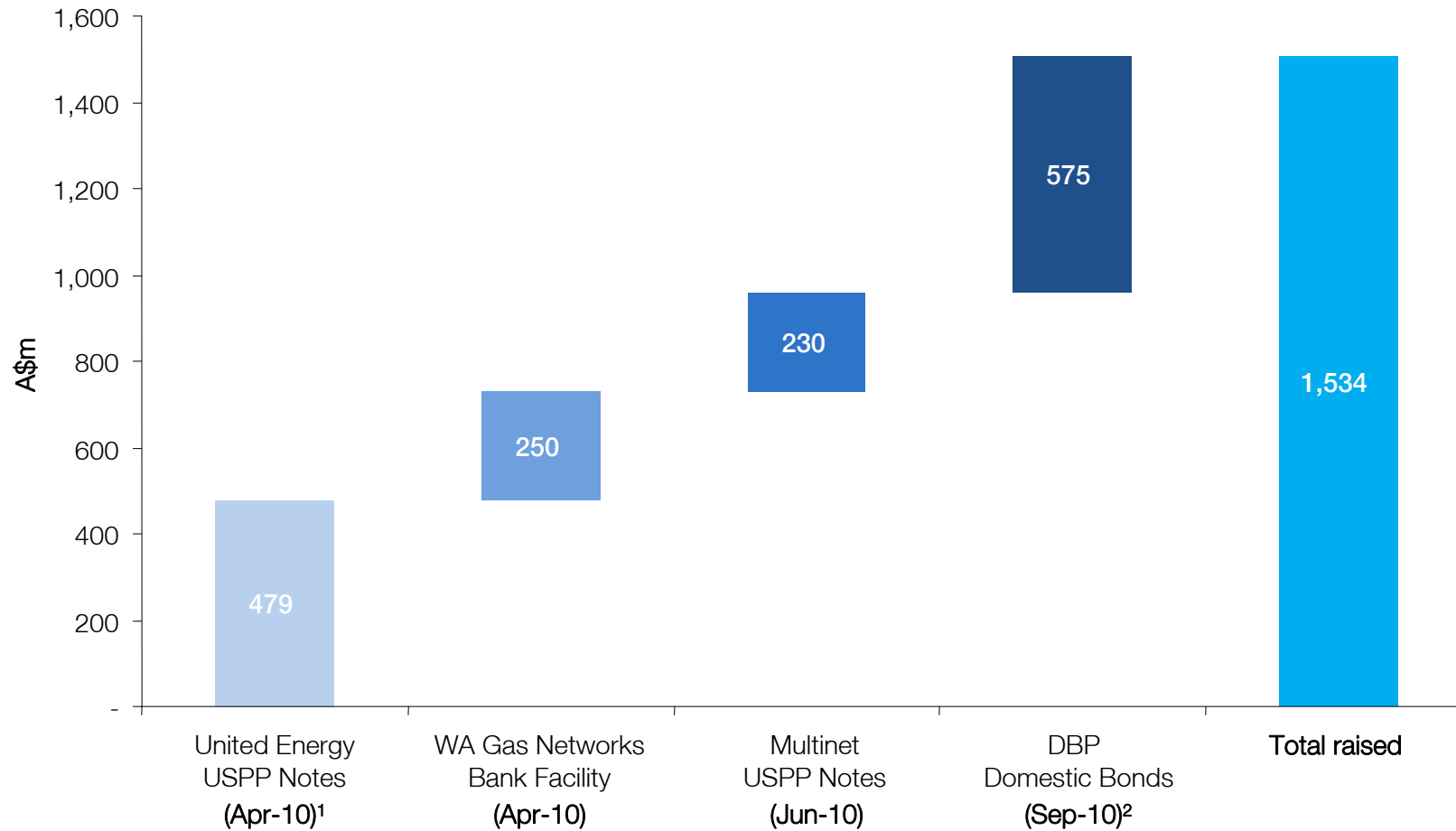
- ❖ \$345m project to roll out 650,000 Smart meters to Victorian customers
- ❖ Meter roll-out ahead of regulatory requirements for 10% by December 2010
- ❖ ~87,500 meters installed as at 21 November 2010



¹ Refer to the approved 2009–11 budgets, charges and inflation actuals / forecasts for UED in the AMI Amended Final Determination. Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET

Capital Management

Over \$1.5bn of term debt refinanced in the past 6 months



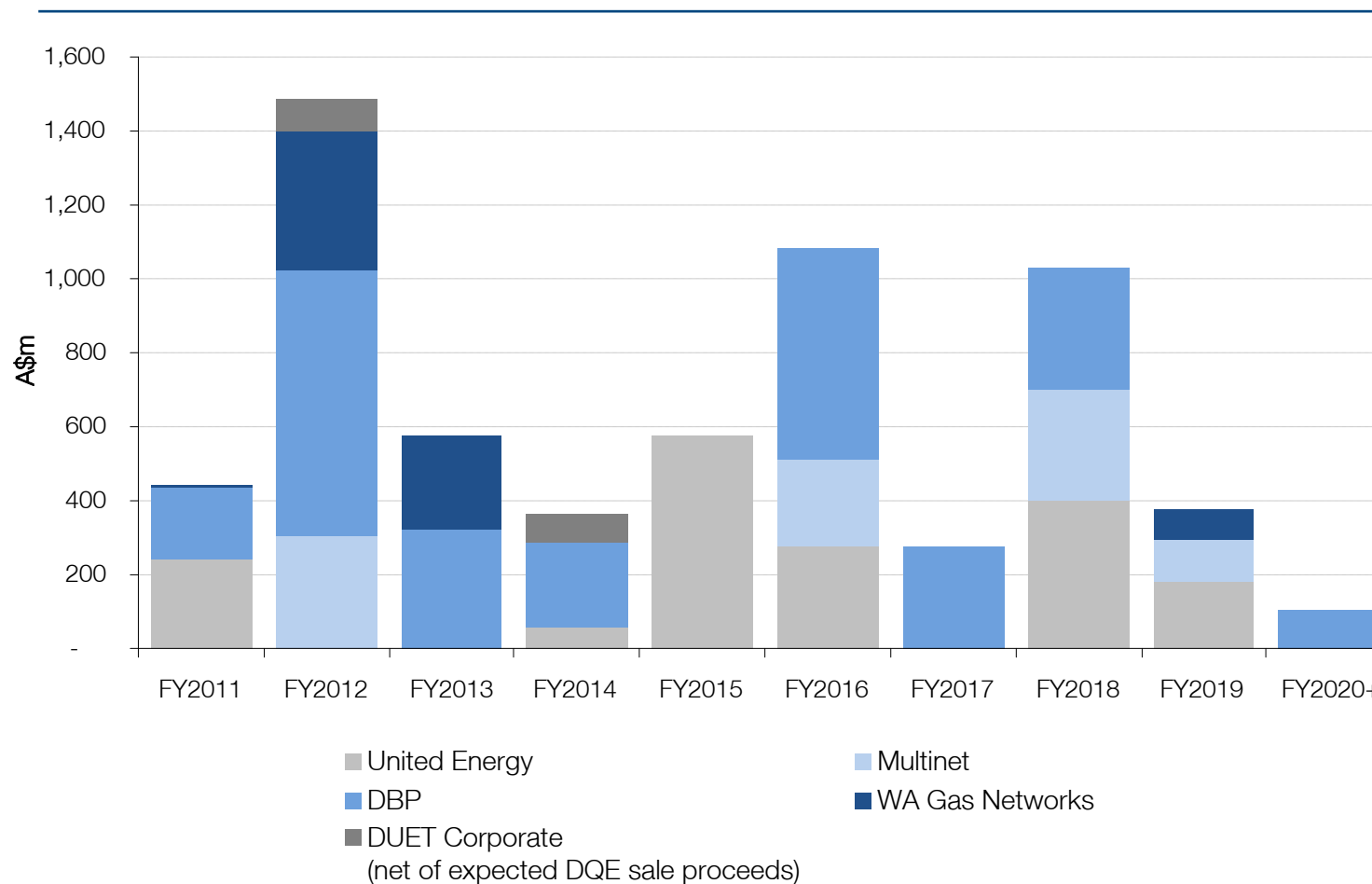
¹ United Energy's USPP Notes will be issued on 15 December 2010

² DBP's bond issue was recently upsized from the previously announced \$550m to \$575m

Group Debt Maturities

Refinancing activities are underway for the remaining FY2011 maturities

Group Gross Debt Maturities (excluding Duquesne)
 Drawn Amounts (100%, pro forma) as at 31 October 2010



Outlook

Growth opportunities balanced with financial discipline

- ❖ Capitalise on the organic growth opportunities available to our assets
 - Dampier Bunbury Pipeline – contribution of Stage 5B expansion
 - United Energy – Smart Meter roll-out and 2011-2015 regulatory growth capex program
 - Multinet – gas marketing to South Gippsland residents
 - WA Gas Networks – connection growth and network expansion

- ❖ Consider opportunities to expand our Australian regulated asset bases

- ❖ Actively manage our capital

- ❖ Maintain our proactive debt refinancing track record

2010 Annual Investor Forum and General Meetings

Formal Business of Meetings




Diversified Utility and Energy Trust No.1
Diversified Utility and Energy Trust No.2
Diversified Utility and Energy Trust No.3
DUET Investment Holdings Limited



DUET 2010 Annual General Meetings

Formal Proceedings





AMPC Macquarie Infrastructure Management No. 1 Limited (AFN 06 106 013 072) (AFSL 262096)
 as responsible entity of DarwinLife and Energy Trust No. 1 (AFN 10 303 000) (EET1)
 AMPC Macquarie Infrastructure Management No. 2 Limited (AFN 10 106 014 000) (AFSL 262097)
 as responsible entity of DarwinLife and Energy Trust No. 2 (AFN 10 303 100) (EET2)
 and DarwinLife and Energy Trust No. 3 (AFN 10 303 150) (EET3)
 DUET Investment Holdings Limited (AFN 22 100 400 070) (EHC)

Annual General Meeting
26 November 2010


**SECURITY HOLDER/PROXY HOLDER
ADMISSION & VOTING CARD**

THE DIRECTORS OF DUET GROUP
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING


 1

Please read the instructions on the reverse before voting


AMPC Macquarie Infrastructure Management No. 1 Limited (AFN 06 106 013 072) (AFSL 262096)
 as responsible entity of DarwinLife and Energy Trust No. 1 (AFN 10 303 000) (EET1)
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 DUET Investment Holdings Limited (AFN 22 100 400 070) (EHC)


Annual General Meeting
26 November 2010


**NON-VOTING SECURITY HOLDER
ADMISSION CARD**

THIS CARD ENTITLES YOU TO SPEAK AT THE MEETING BUT
YOU ARE NOT ENTITLED TO VOTE

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 150



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Annual General Meeting
26 November 2010

VISITOR ADMISSION CARD

THIS CARD DOES NOT ENTITLE YOU TO
SPEAK OR VOTE AT THE MEETING

THE DIRECTORS OF DUET GROUP
THANK YOU FOR YOUR ATTENDANCE


 250

DUET 2010 Annual General Meetings

Formal Proceedings



DIHL

- ❖ Approval of 30 June 2010 accounts
- ❖ Adoption of remuneration report
- ❖ Amendment to constitution to:
 - reflect recent changes to section 254T of the Corporations Act 2001 (Cth), to the effect that dividends no longer need to be paid only from profits;
 - replace certain references to dividends being ‘declared’ to dividends being ‘determined’;
 - include references to DUET3 where appropriate; and
 - replace references to “ASTC” and “ASTC Settlement Rules” with “ASX Settlement” and “ASX Settlement Operating Rules” respectively, to reflect recent name changes introduced by the Australian Securities Exchange
- ❖ Approval of future issues of DUET Securities in connection with performance fees

DUET1, DUET2 and DUET3

- ❖ Approval of future issues of DUET Securities in connection with performance fees

Financial Accounts and Reports

To receive and consider the DIHL Financial Report, the Directors' Report and the Auditor's Report thereon, for the period ended 30 June 2010.

Resolution 1: DIHL



Resolution 1 – Adoption of Remuneration Report

THAT the company adopt the remuneration report included in DUET Investment Holdings Limited's Directors' Report for the period ended 30 June 2010.

Resolution 2: DIHL



Resolution 2 – Amendment to Constitution

THAT the amendments to the constitution of DUET Investment Holdings Limited in the form tabled by the Chairman and signed by the Chairman for the purpose of identification ARE APPROVED.

Resolution 1: DUET1, DUET2 and DUET3

Resolution 3: DIHL



Resolution 1 – DUET1, DUET2 and DUET3

Resolution 3 – DIHL

To approve (for all purposes including for the purposes of Listing Rules 7.1 and 10.11) future issues of DUET Securities in connection with performance fees.

DUET 2010 Annual General Meetings

Voting Cards




DUET GROUP
AMPC Macquarie Infrastructure Management No. 1 Limited (AFN 06 108 013 072) (AFSL 200296)
an authorised entity of Cheapest Life and Energy Trust No. 1 (AFN 10 303 001) (EUT1)
AMPC Macquarie Infrastructure Management No. 2 Limited (AFN 10 108 014 000) (AFSL 200297)
an authorised entity of Cheapest Life and Energy Trust No. 2 (AFN 10 303 100) (EUT2)
and Cheapest Life and Energy Trust No. 3 (AFN 10 303 100) (EUT3)
DUET Investment Holdings Limited (AFN 22 100 400 070) (EPC1)

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ADMISSION & VOTING CARD**

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VISITOR ADMISSION CARD

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THE DIRECTORS OF DUET GROUP
THANK YOU FOR YOUR ATTENDANCE



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Proxy Votes



	For	Against	Open Usable	Open Conditional	Open Unusable	Abstain	Excluded	% For
DUET1								
Resolution 1	374,504,394	5,980,982	1,279,052	1,540,597	2,153,073	75,504,790	54,825,031	97.71%
DUET2								
Resolution 1	374,506,530	6,017,718	1,264,845	1,540,597	2,141,608	75,491,590	54,825,031	97.70%
DUET3								
Resolution 1	374,489,125	6,032,608	1,264,845	1,540,597	2,145,885	75,489,828	54,825,031	97.70%
DIHL								
Resolution 1	465,406,611	11,936,842	5,099,703	-	-	33,341,863	-	96.47%
DIHL								
Resolution 2	423,576,887	53,903,787	5,195,483	-	-	33,111,762	-	87.75%
DIHL								
Resolution 3	374,002,084	6,335,837	1,264,845	1,557,597	2,238,026	75,564,499	54,825,031	97.61%

2010 Annual Investor Forum and General Meetings

Closure of Meetings



Diversified Utility and Energy Trust No.1
Diversified Utility and Energy Trust No.2
Diversified Utility and Energy Trust No.3
DUET Investment Holdings Limited

