

Citi Presentation

Sydney, October 2010



Mr Peter Barry
Chief Executive Officer



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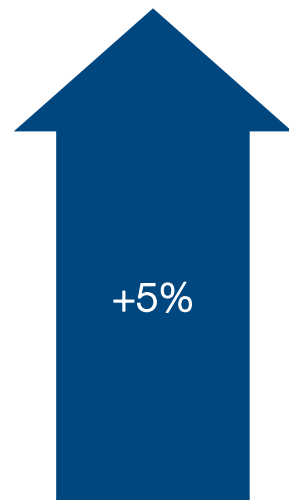
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Performance Summary

Snapshot

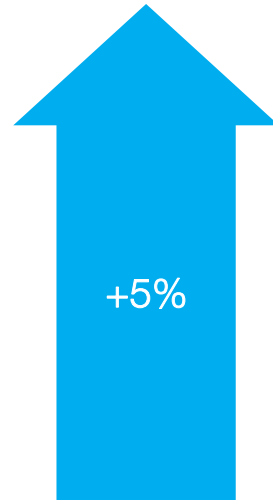
Results driven by solid business performances

Proportionate Revenue



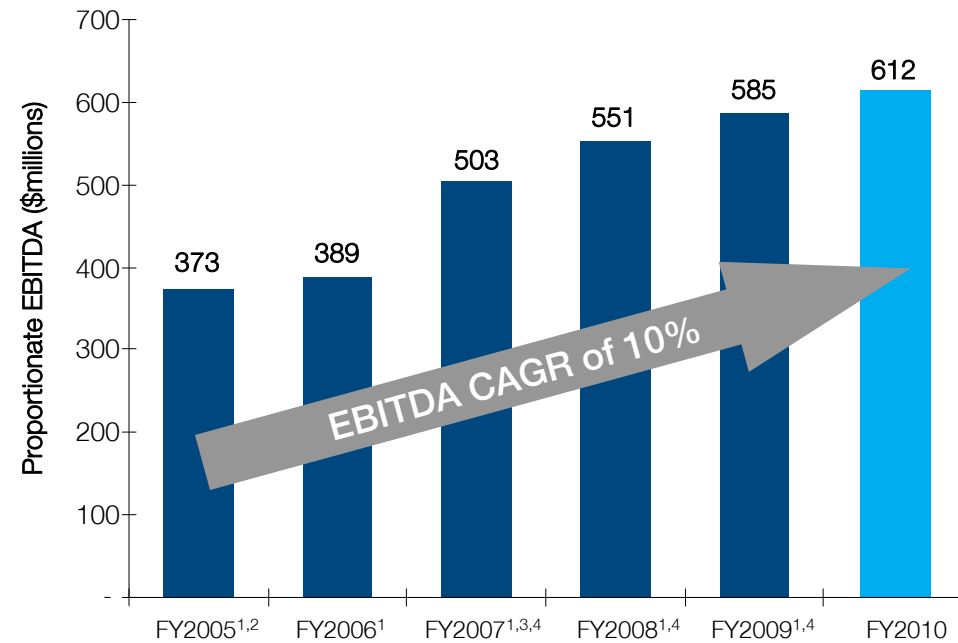
\$1,032m

Proportionate EBITDA



\$612m

EBITDA Growth
Track record since listing

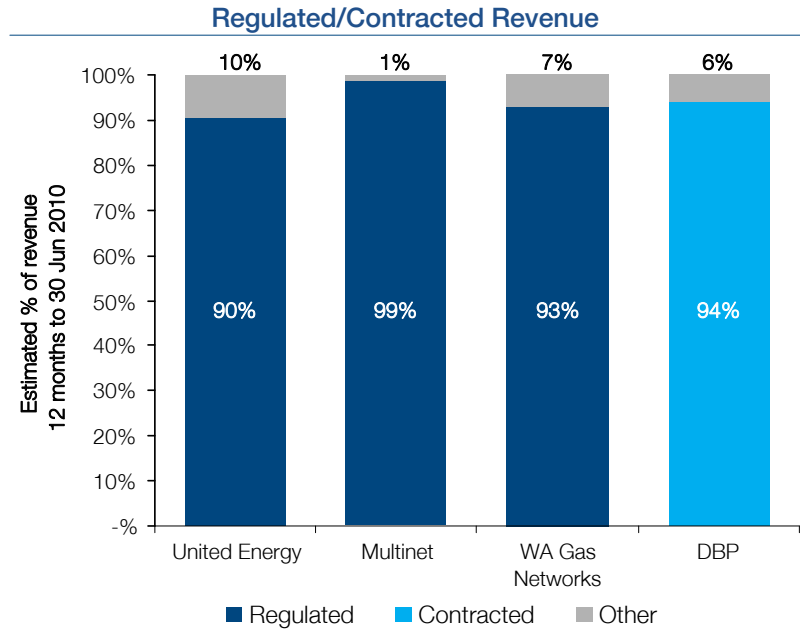


- 1 Proportionate EBITDA restated for normalised DBP ownership of 60%
- 2 Reflects 10 months' contribution by DBP following acquisition on 27 Oct 2004
- 3 Proportionate EBITDA restated for 12 months' contribution by DQE
- 4 Proportionate EBITDA restated for normalised AUD/USD FX rate of 0.8824 based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

Note. Above results are per DUET's 30 June 2010 Management Information Report (DUET MIR)

Regulated asset portfolio

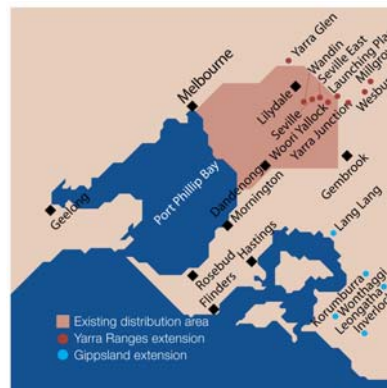
Four electricity and gas utilities operating in Australia, US asset sold



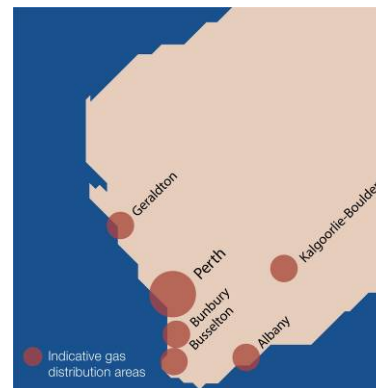
United Energy (66%)
Electricity distribution, Victoria



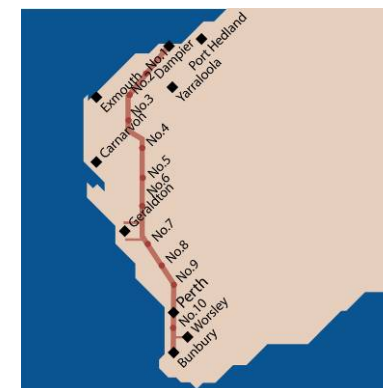
Multinet (79.9%)
Gas distribution, Victoria



WA Gas Networks (25.9%)
Gas distribution, WA



Dampier Bunbury Pipeline (60%)
Gas transmission, WA



Duquesne sale: key transaction highlights

Sale price of US\$360 million

❖ Sale Price

Sale Price	US\$360 million
EV / FY2010 EBITDA ¹	8.7x
EV / Regulated Rate Base ^{1,2}	1.8x

❖ Use of Proceeds

DUET Corporate Debt Facility at 1 September 2010	A\$514 million
Net Duquesne Sale Proceeds ³	A\$376 million
DUET Corporate Debt Facility post-sale	A\$138 million
SOLA Investments in Australian Asset Companies	A\$484 million

❖ DUET Gearing

DUET Proportionate Gearing at 30 June 2010	66.4% ⁴
Pro-forma Proportionate Gearing post-sale	65.3% ^{4,5}

1 Sale price implies Enterprise Value for 100% of the business of US\$3,036m based on net debt of US\$1,792m at 30 June 2010

2 Regulated Rate Base of US\$1,664m comprised of distribution rate base of US\$1,306m as at 31 March 2010 (source: DLC 2010 Distribution Rate Case Submission) and transmission rate base of US\$358m as at 31 December 2009 (source: DLC 2010 Transmission Formula Rate Update)

3 Assumes transaction costs of US\$4.5m and a forward AUD/USD FX rate of 0.9453 assuming a 31 March 2011 financial close of the sale

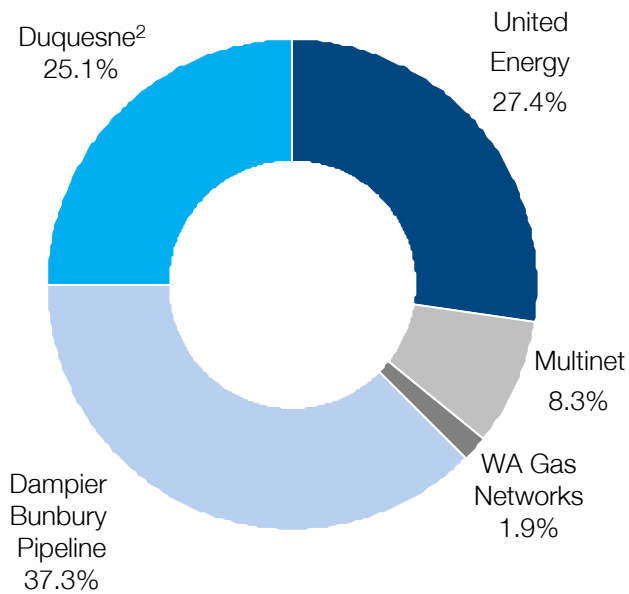
4 Gearing defined as Net Debt to Net Assets

5 Pro-forma Gearing post-sale is calculated by eliminating the Duquesne Net Debt and Net Assets and reducing DUET corporate debt by A\$376m as at 30 June 2010

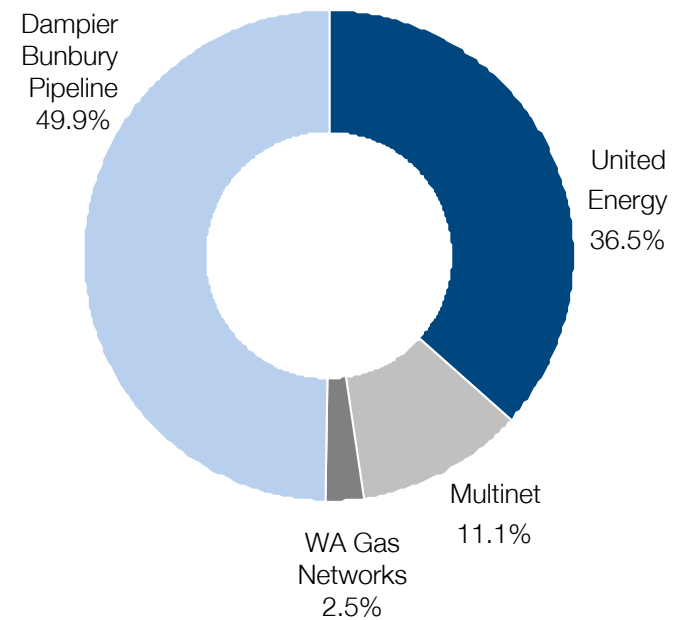
Investment mix

Sale creates a simplified asset portfolio, focused on Australia

30 June 2010¹



Pro-Forma Post Sale¹

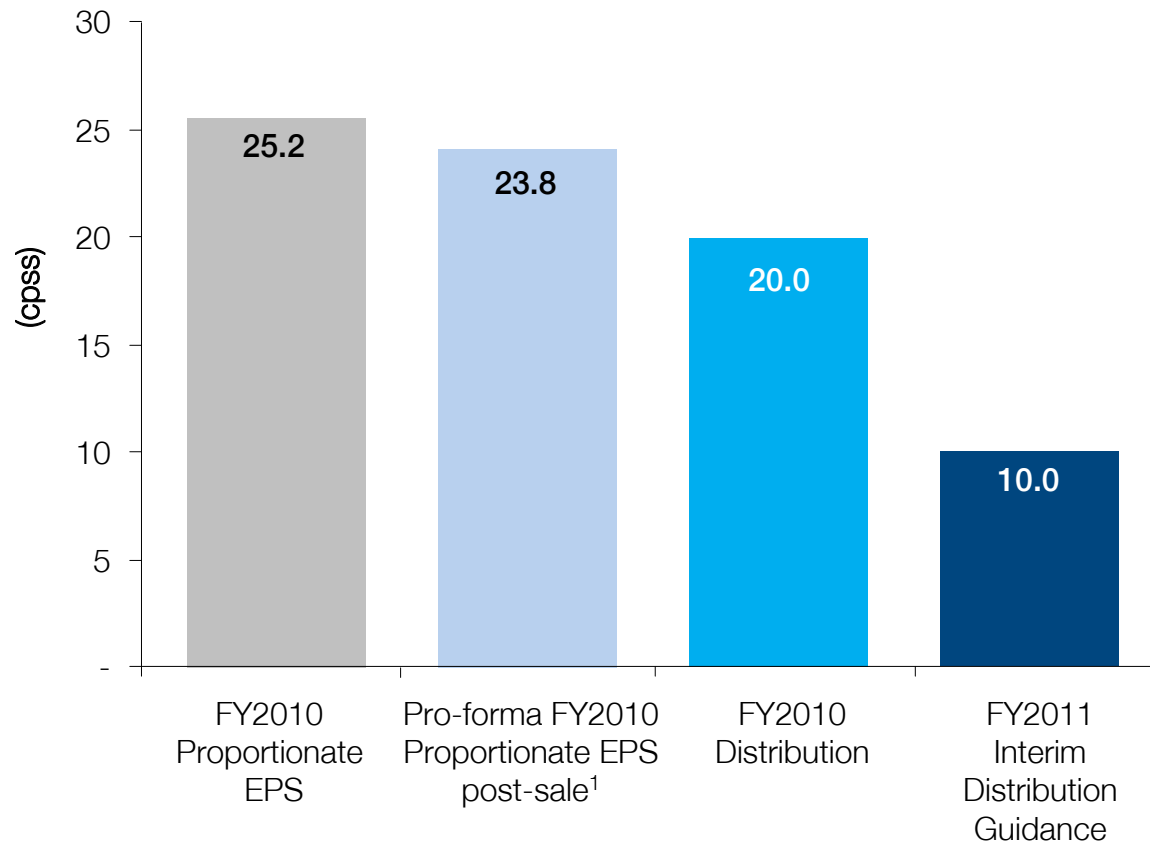


¹ Based on the equity accounted carrying values for each Asset Company adjusted for equity commitments

Distribution coverage

>100% pro-forma coverage of the FY2010 distribution post-sale

- ❖ FY2010 distribution covered by 119% on a pro-forma basis after the Duquesne sale

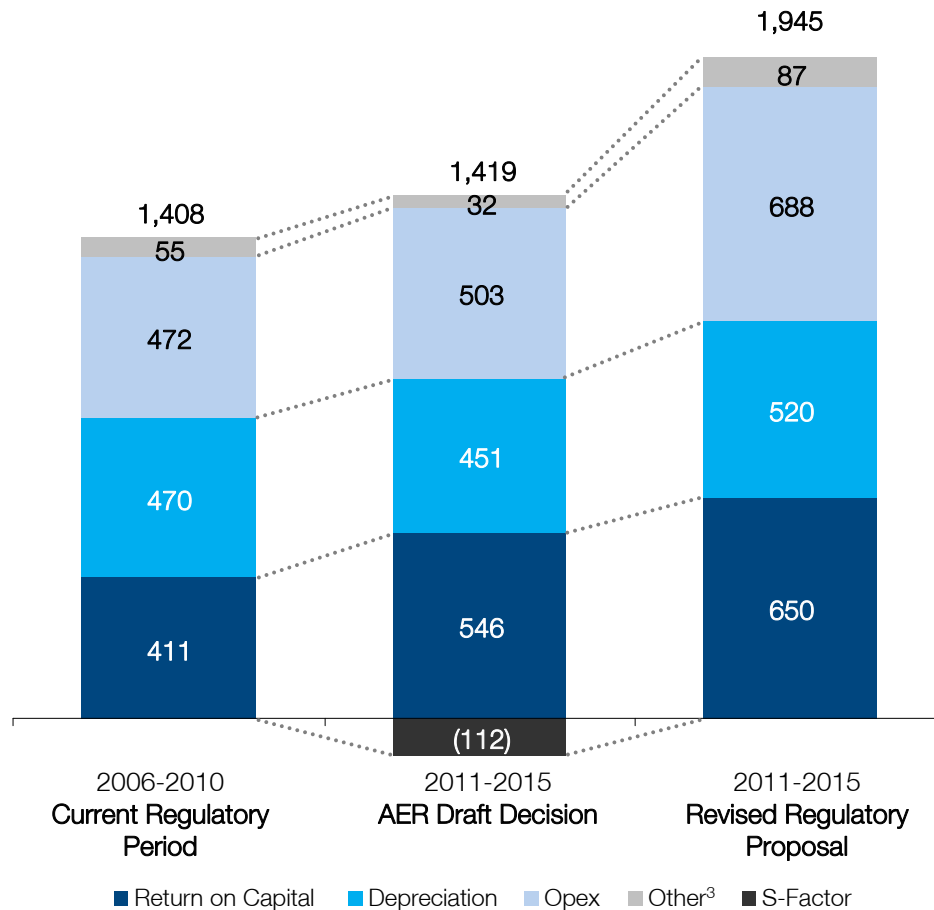


¹ Pro-forma FY2010 Proportionate EPS post-sale is calculated by eliminating the FY2010 proportionate earnings contribution from Duquesne of A\$34.3m and reducing the FY2010 DUET corporate interest expense on a pro rata basis assuming that the sale proceeds of A\$376m were received by DUET on 1 July 2009

United Energy

2011-2015 revised regulatory proposal lodged in July 2010

Total Regulatory Period Revenue (Nominal¹ A\$m)



Revised regulatory proposal²

❖ Key points:

- ❖ **Regulatory WACC: 10.29%**
 - ❖ ROE (post-tax): 10.85%
 - ❖ Debt margin: 4.28%
 - ❖ Equity premium: 6.50%

- ❖ **Distribution revenue: \$1.9bn¹ for the regulatory period → ~38% increase on current period allowance**

- ❖ **P₀ initial tariff increase: CPI + 16.8%**

- ❖ **Subsequent tariff increases: CPI + 4.0% p.a.**

- ❖ **Final decision expected on 29 October 2010**

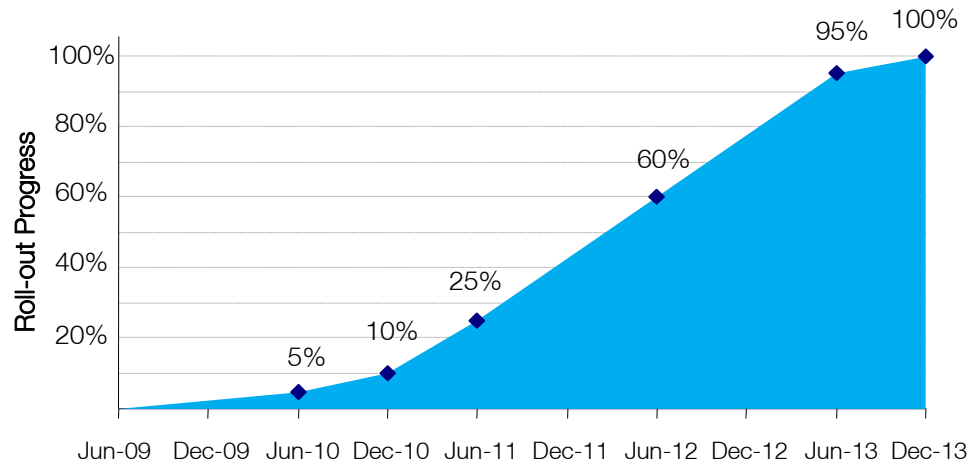
1. Allowed revenue per the total building blocks revenue requirement for DUoS. 2006 figures converted from real to nominal based on annual September CPIs to September 2009. Forecast revenues are based on CPI of 2.57% per the Revised UED Regulatory Proposal and the AER Draft Decision
 2. Source: United Energy Revised regulatory proposal (July 2010); United Energy EDPR 2006-2010 Final Decision; AER Draft Decision (June 2010); and DUET calculations
 3. Other Building Block includes efficiency carry-over and tax wedge

United Energy

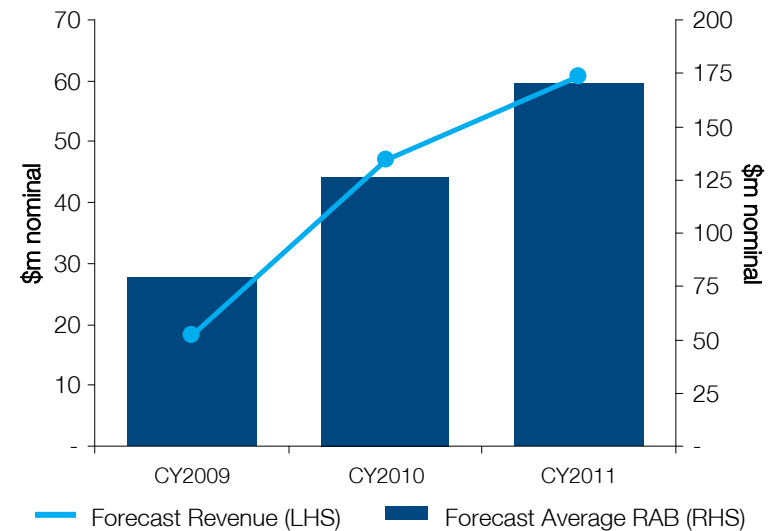
Smart meter project meeting our expectations

- ❖ \$345m project to roll out 650,000 meters to Victorian customers
- ❖ Regulatory parameters set to January 2014
- ❖ Smart meter roll-out ahead of regulatory requirements
 - ❖ ~55,000 smart meters installed as at mid-July 2010
- ❖ Revenue of \$22.6m received during 6 months to 30 June 2010

Smart Meter Roll-out



Smart Meter Revenue (\$millions)¹

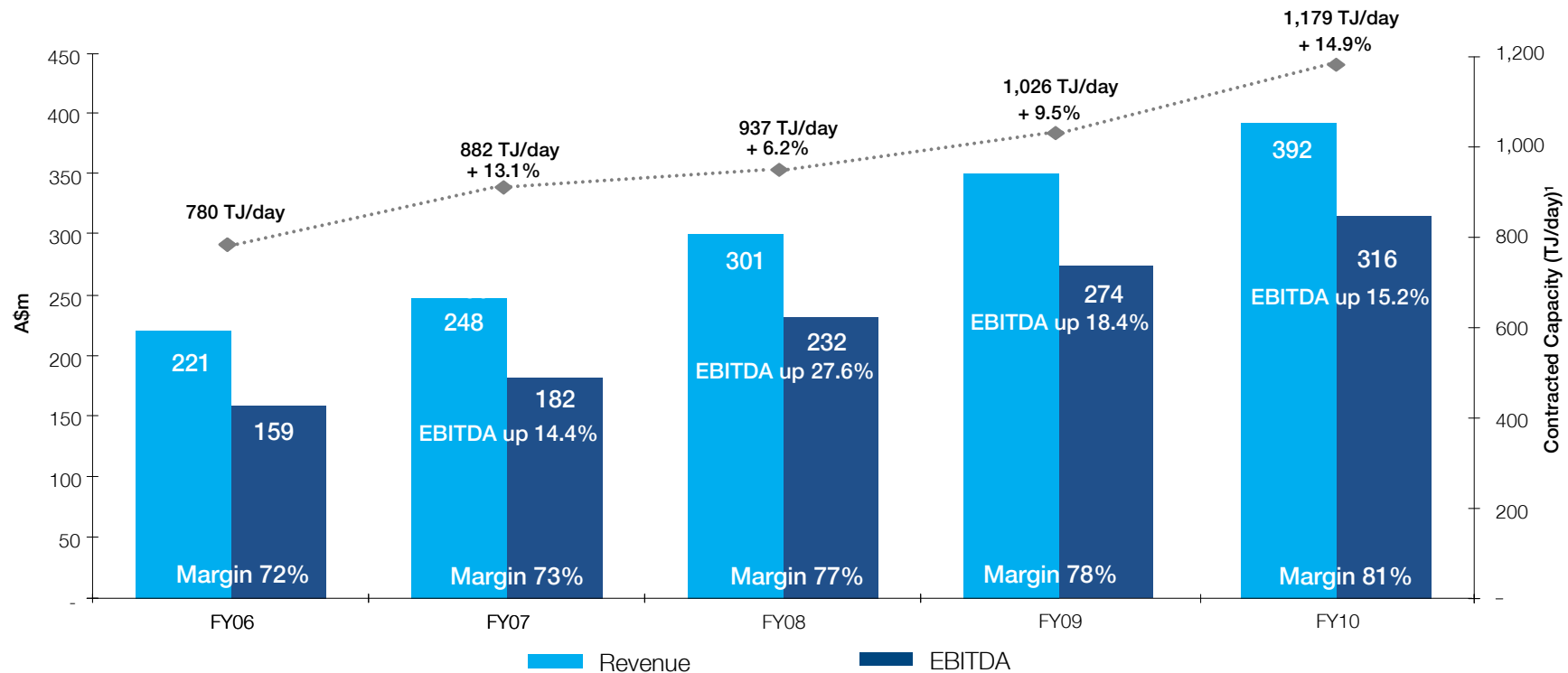


¹ Refer to the approved 2009–11 budgets, charges and inflation actuals / forecasts for UED in the AMI Amended Final Determination. Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET

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

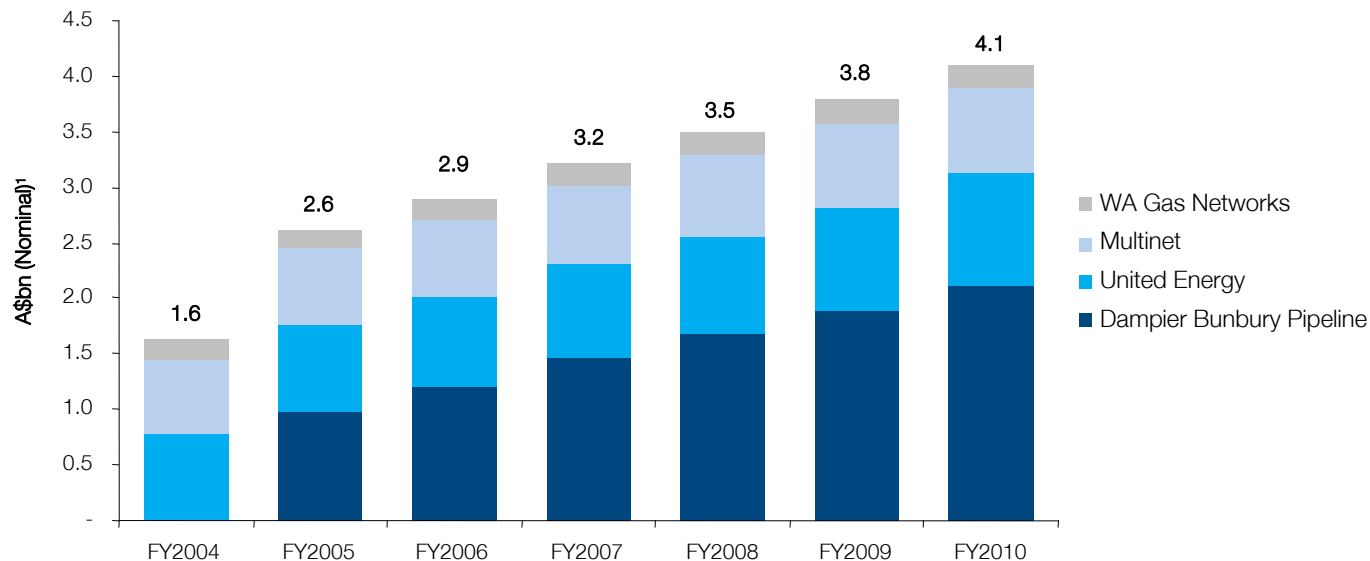


¹ Includes full-haul, part-haul and back-haul. The Stage 5B expansion will expand firm full-haul capacity by ~14% to 845 TJ/day.

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 completion of the 2011 Regulatory Reset
 - ❖ Multinet – Gas marketing to South Gippsland residents
 - ❖ WA Gas Networks – Connection growth and network expansion
- ❖ Continue the growth of our Australian regulated asset bases



- ❖ Actively manage our capital and complete debt refinancings well ahead of maturity dates

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

Asset Overview



Dampier Bunbury Pipeline

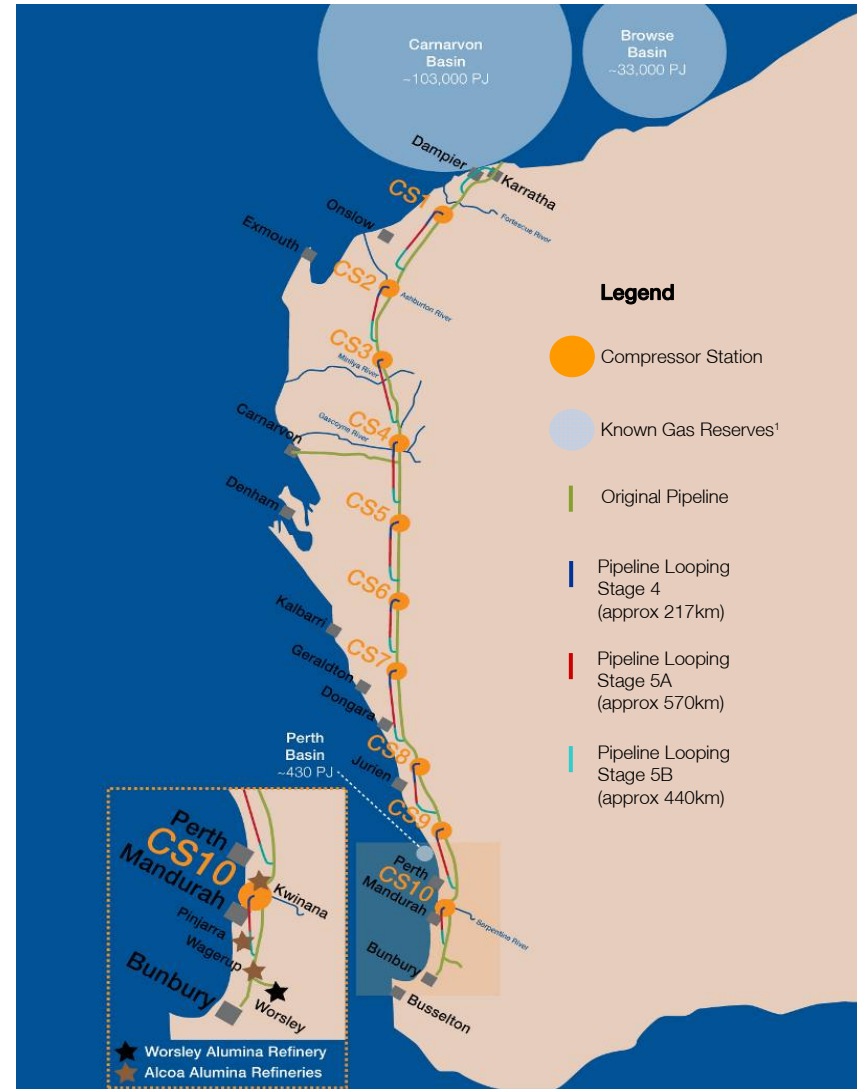
1,530km gas transmission pipeline, \$3.6bn invested by the owners to date

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

United Energy

Electricity distribution network connecting ~25% of Victorian households

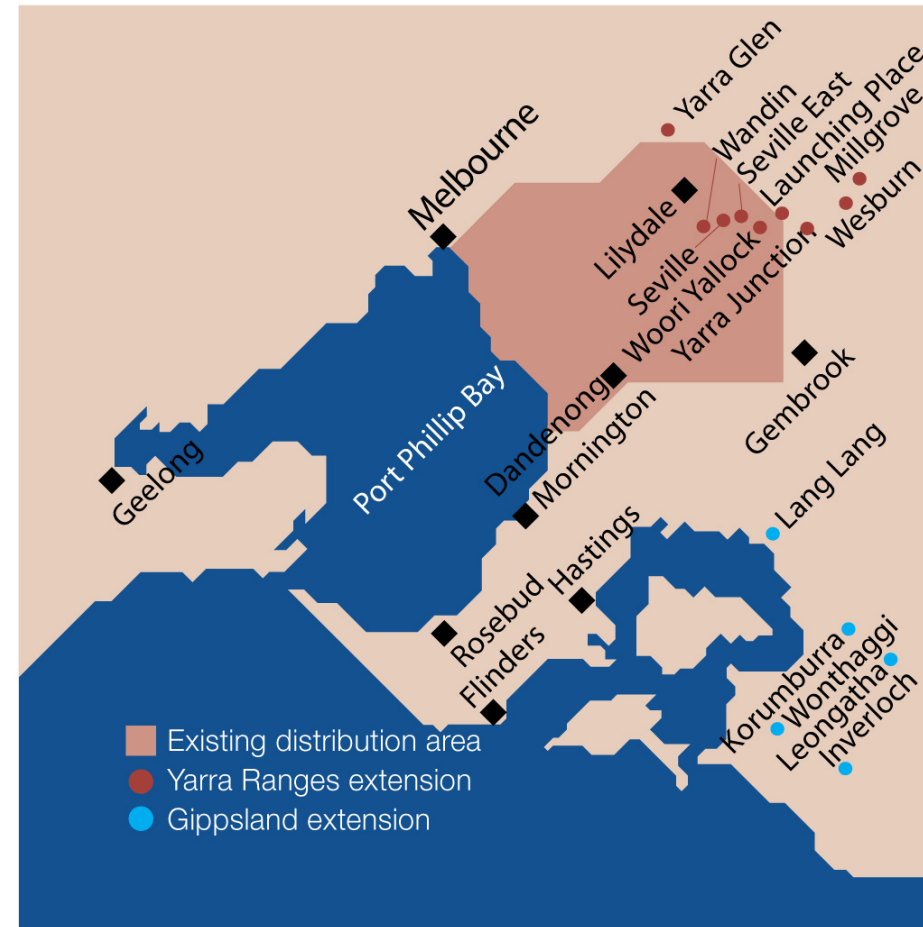
- ❖ One of five Victorian electricity distribution networks
 - ❖ Network area (km²): 1,472
 - ❖ Length of network (km): 12,767
 - ❖ Connections: 631,206
 - ❖ Load (GWh): 8,114¹
 - ❖ Overhead wooden-poled distribution system
 - ❖ 19% underground cables
 - ❖ Connected to ~25% of Victorian households



Multinet

Gas distribution network serving over 660,000 customers

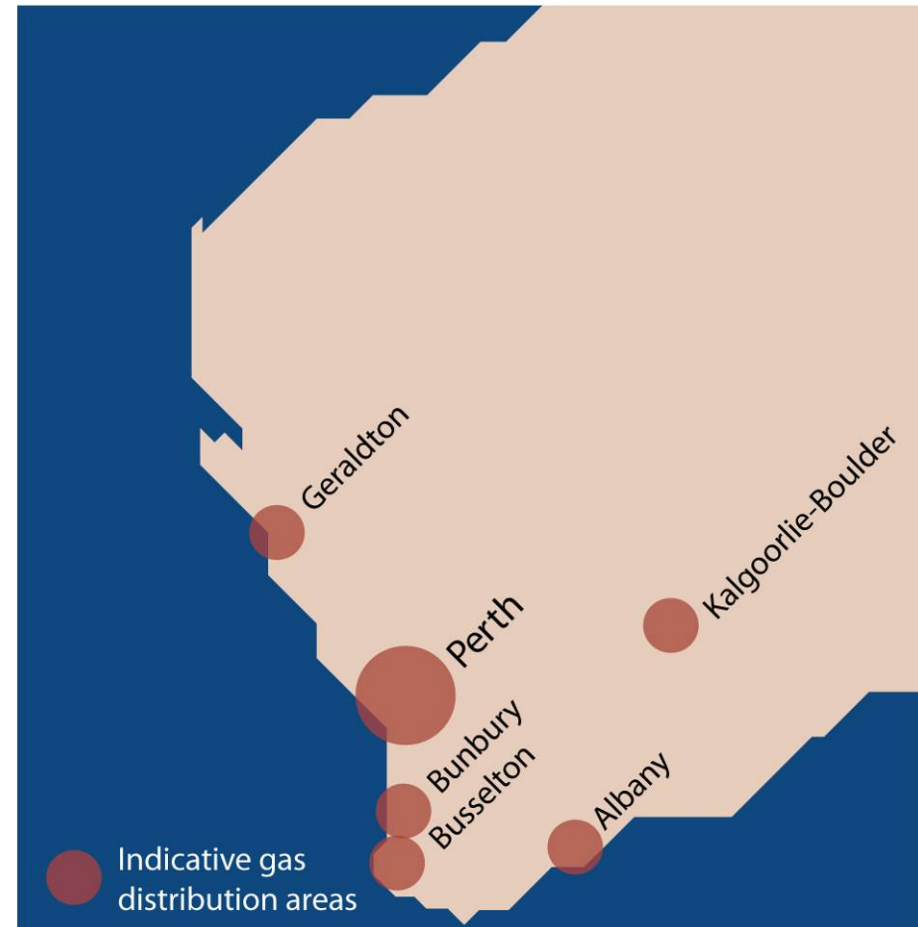
- ❖ One of three Victorian gas distribution networks
 - ❖ Network area (km²): 1,940
 - ❖ Connections: 665,451
 - ❖ Load (PJ): 55.1¹
 - ❖ Network Assets
 - ❖ Distribution mains
 - ❖ steel (40%)
 - ❖ polyethylene (38%)
 - ❖ cast iron (15%)
 - ❖ PVC (7%)



WA Gas Networks

Gas distribution network serving over 625,000 customers

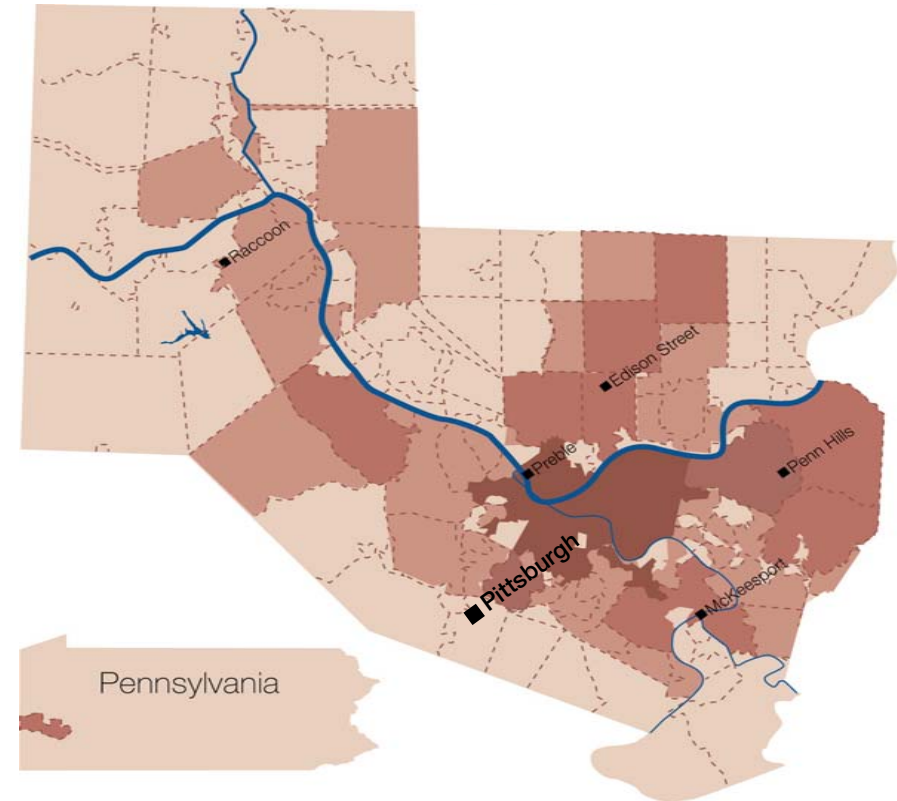
- ❖ Western Australia's largest distributor of natural gas
 - ❖ Network area (km²): 3,800
 - ❖ Connections: 627,205
 - ❖ Load (PJ): 27.9¹



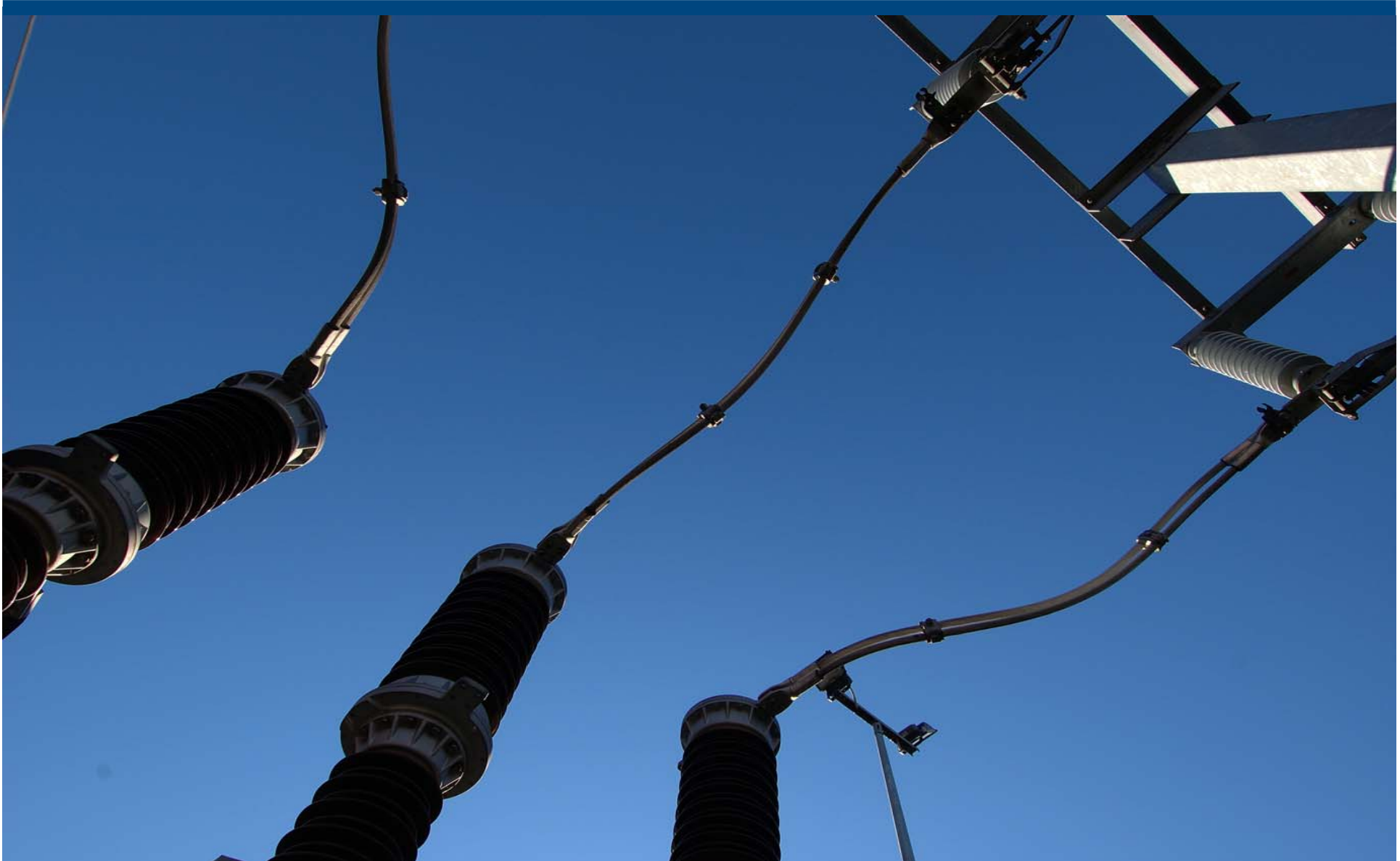
Duquesne Light

Electricity transmission/distribution network serving ~588,000 customers

- ❖ Pennsylvanian electricity transmission and distribution network
- ❖ ~588,000 customers in Pittsburgh and surrounding region
- ❖ PoLR V plan approved in May 2010
- ❖ New CEO appointed in July 2010
- ❖ Distribution rate case lodged:
 - ❖ US\$87.3m p.a. revenue increase requested from April 2011 – subject to PaPUC approval
- ❖ Sale documentation executed on 28 September 2010



FY2010 Fund Performance



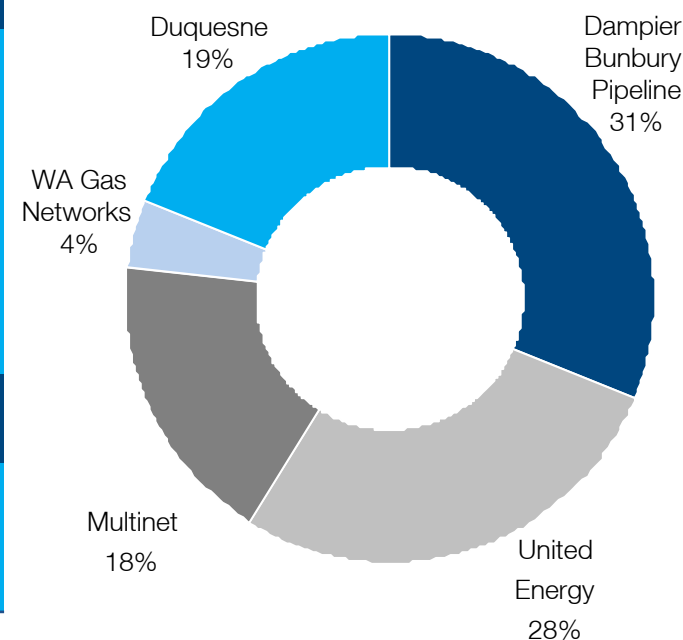
Performance Summary

Key results



FY2010
Contribution to DUET
Proportionate EBITDA

Proportionate Consolidation ¹			
\$millions	FY2010	FY2009	% Variance
Revenue ²	1,032	987	5
EBITDA ²	612	585	5
EPS (cpss)	25.2¢	28.6¢	(12)
Gearing (Net Debt to Total Assets)	66%	66%	0
Statutory Consolidation			
\$millions	FY2010	FY2009	% Variance
Net result after income tax	174	(50)	Nm
Net result after income tax before specific items ³	126	127	(1)



1 As per DUET MIR

2 Like-for-like results, adjusting for changes in FX rates and asset company ownership percentages

3 Specific items for FY2010 include (net of tax): MTM gain on derivative contracts (\$62.7m), MTM gain on Duquesne derivative contracts (\$7.7m) and share of actuarial loss on Duquesne defined benefit pension plans (\$22.5m)

FY2010 Asset Performance



Performance Summary

Asset highlights

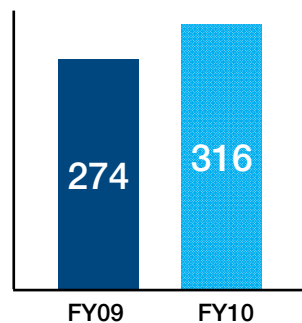


Solid performances in Australia, industrial recovery underway in Pittsburgh

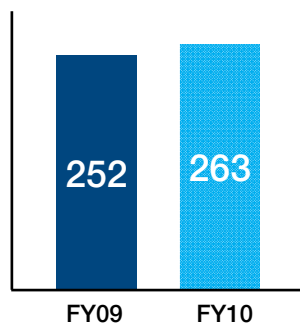
Asset EBITDA in A\$m (100%)

Australia

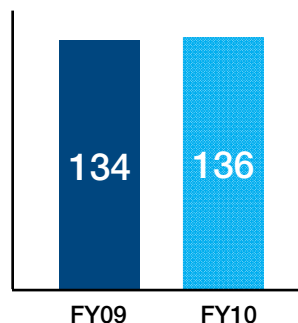
Pittsburgh, USA



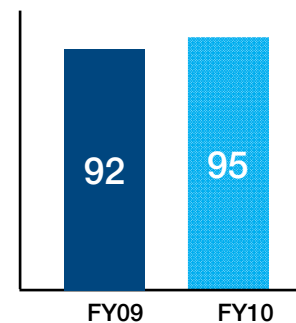
- ❖ Full period contribution of the Stage 5A expansion project
- ❖ EBITDA margin above 80%



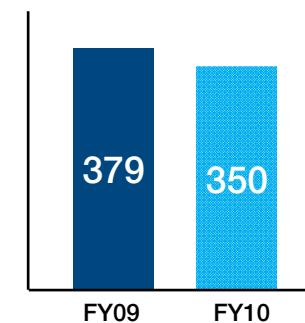
- ❖ Smart meter program meeting our expectations



- ❖ 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

Dampier Bunbury Pipeline

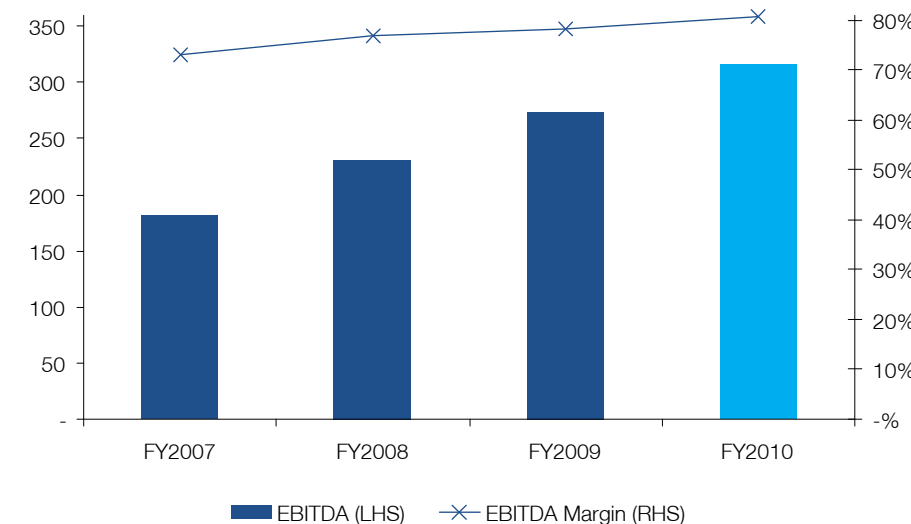
FY2010 results



- ❖ Revenue up 12%
- ❖ EBITDA up 15%
- ❖ EBITDA margin above 80%
- ❖ RAB up 12%
- ❖ Full period contribution of the Stage 5A expansion project
- ❖ Stage 5B expansion project completed in April 2010
 - ❖ Firm full-haul capacity to expand by ~14%

Financial Highlights ¹			
\$millions	FY2010	FY2009	% Variance
Revenue	392	351	12
EBITDA	316	274	15
EBITDA Margin	81%	78%	3
RAB ²	3,516	3,138	12
Throughput (PJ)	318	285	12

EBITDA (\$millions) and EBITDA margin (%)



¹ 100% of Dampier Bunbury Pipeline results per 30 June 2010 DUET Detailed Asset Information Pack (DUET DAIP)
² RAB is based on management's calculations per DUET DAIP

United Energy

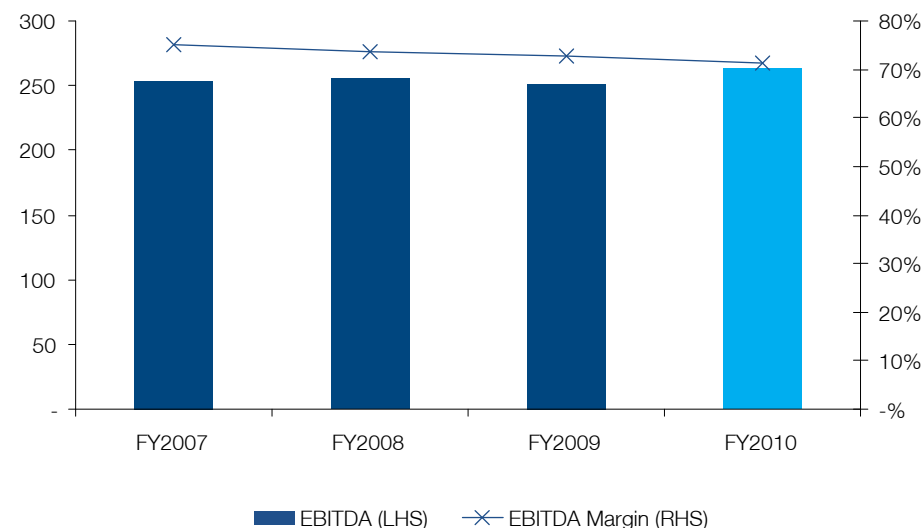
FY2010 results



- ❖ Revenue up 7%
 - ❖ Higher smart meter revenue contribution
- ❖ EBITDA up 5%
- ❖ EBITDA margin steady before one-off costs
 - ❖ \$5.7m of one-off legal and consulting costs incurred for the regulatory submission and OSA re-tendering process
- ❖ RAB up 10%
- ❖ Revised proposal for 2011-15 regulatory period lodged with the AER in July 2010
 - ❖ Final decision expected in late October 2010

Financial Highlights ¹			
\$millions	FY2010	FY2009	% Variance
Revenue	370	345	7
EBITDA	263	252	5
EBITDA Margin	71%	73%	(2)
RAB ²	1,543	1,400	10
Load (GWh)	8,114	7,928	2

EBITDA (\$millions) and EBITDA margin (%)



¹ 100% of UED results per DUET MIR
² RAB is based on management's calculations per DUET MIR

Multinet

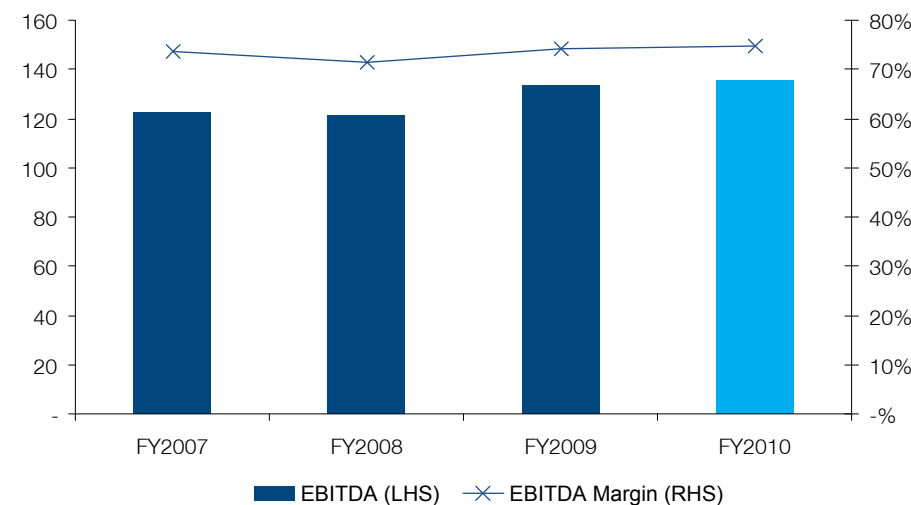
FY2010 results



- ❖ Revenue up 1%
 - ❖ Warmer weather in H2/FY10 impacted volumes, offset by CPI adjustments
- ❖ EBITDA up 2%
- ❖ EBITDA margin up 1%
- ❖ RAB down 1%
 - ❖ Reflects timing of pipeworks and other capex programs (e.g. IT)
- ❖ South Gippsland natural gas extension project complete at 31 December 2009

Financial Highlights ¹			
\$millions	FY2010	FY2009	% Variance
Revenue	182	180	1
EBITDA	136	134	2
EBITDA Margin	75%	74%	1
RAB ²	962	973	(1)
Throughput (TJ)	55,122	58,505	(6)

EBITDA (\$millions) and EBITDA margin (%)



1 100% of Multinet results per DUET MIR
 2 RAB is based on management's calculations per DUET MIR

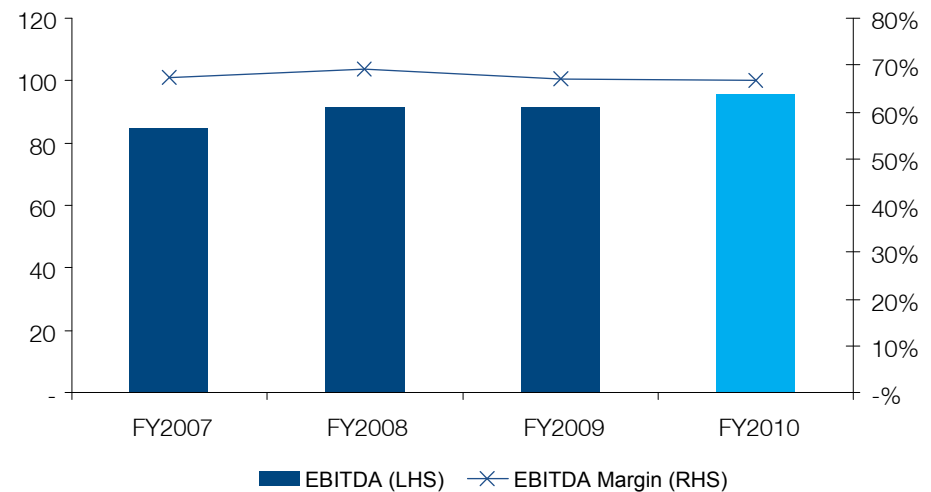
WA Gas Networks

FY2010 results

- ❖ Revenue up 5%
- ❖ EBITDA up 4%
- ❖ Connections up 3%
- ❖ Draft Decision released on 17 August
 - ❖ Allows real increase in revenue of ~\$5m p.a. from 1 January 2011
 - ❖ WAGN to submit response in early October with Final Decision in December
- ❖ Mandurah lateral expansion (\$15.5m project) is well underway

Financial Highlights ¹			
\$millions	FY2010	FY2009	% Variance
Revenue	143	136	5
EBITDA	95	92	4
EBITDA Margin	67%	67%	0
Connections	627,205	610,294	3
Throughput (TJ)	27,880	27,977	0

EBITDA (\$millions) and EBITDA margin (%)



¹ 100% of WAGN results per DUET MIR

Duquesne Light

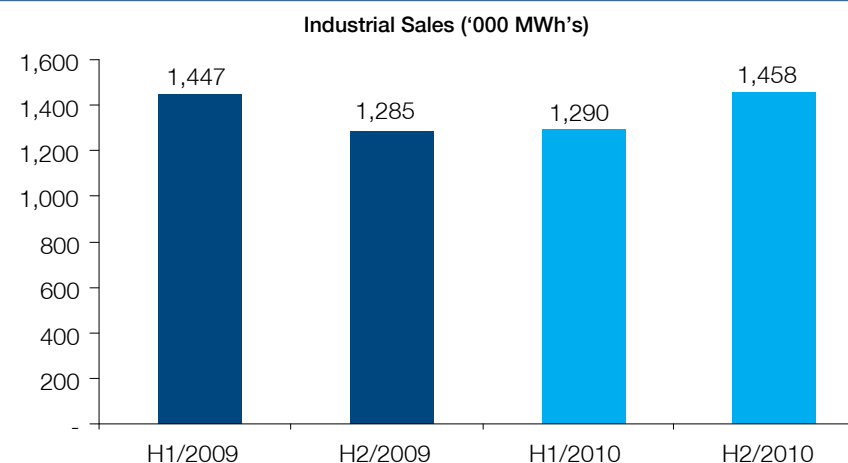
FY2010 results



- ❖ Revenue and volumes in line with pcp
 - ❖ Recovery in industrial volumes in H2/FY10
- ❖ EBITDA down 7.5%
 - ❖ Higher labour-related costs (general wage rise and filling vacant positions) mostly related to a ramp up in T&D capex projects, plus other one-off costs
- ❖ EBITDA margin down 3% from higher costs
- ❖ PoLR V plan approved in May 2010
- ❖ New CEO appointed in July 2010
- ❖ Distribution rate case lodged: US\$87.3m p.a. revenue increase requested from April 2011 – subject to PaPUC approval

Financial Highlights ¹			
US\$millions	FY2010	FY2009	% Variance
Revenue	1,130	1,128	0
EBITDA	350	379	(8)
EBITDA Margin	31%	34%	(3)
Sales ('000 MWh's)			
Residential	4,031	4,031	0
Commercial and lighting	6,645	6,660	(0)
Industrial	2,748	2,732	1
Total Sales ('000 MWh's)	13,424	13,423	0

Industrial recovery underway in Pittsburgh



¹ 100% of Duquesne results per DUET MIR

FY2010 Financials



Proportionate earnings

EBITDA growth from all of our Australian assets

Proportionate Performance				
\$millions (unless otherwise stated)	FY2010	FY2009 Pro-forma ¹	FY2009 Actual ¹	% Variance
EBITDA				
Dampier Bunbury Pipeline	189.5	164.3	172.4	15
United Energy	173.8	166.0	166.0	5
Multinet	108.6	106.7	106.7	2
WA Gas Networks	24.8	23.7	23.7	5
Duquesne	114.9	124.2	146.6	(8)
EBITDA	611.6	585.0	615.5	5²
Maintenance capex	(96.0)		(94.2)	2
Net external interest expense	(257.7)		(255.7)	1
Proportionate SOLA interest expense ³	(33.1)		(35.0)	(5)
Net tax expense	(1.6)		(24.4)	Nm
Proportionate Earnings (pre-corporate items)	223.1		206.3	8
Net interest income	14.9		9.1	64
DUET SOLA interest income ³	36.2		51.9	(30)
Corporate interest expense (incl. POWERS hybrid)	(35.2)		(47.8)	(26)
Corporate expenses	(22.6)		(23.7)	(5)
Net tax expense	-		(0.4)	Nm
Realised gain/(loss) on FX hedge contracts	0.4		(2.7)	Nm
Proportionate Earnings	216.8		192.7	13
Proportionate Earnings (cpss)	25.2		28.6	(12)
Distribution Paid (cpss)	20.0		24.125	(17)
Proportionate Earnings coverage of distribution paid (%)	126%		118%	Nm

1. As per DUET MIR

2. Based on the comparison between actual FY2010 and like-for-like (pro-forma) FY2009 results

3. Proportionate SOLA interest expense represents DUET's share of the hedged proportionate SOLA interest expense. DUET SOLA interest income represents DUET's unhedged interest income from its 100% ownership of the SOLA facilities.

Fund cash flows

\$187 million of adjusted cash available at 30 June 2010

DUET Fund Unconsolidated Cash Flows (\$millions)	FY2010	FY2009	% Variance
Dampier Bunbury Pipeline	62.0	64.3	(4)
United Energy	43.2	47.4	(9)
Multinet	23.2	19.1	21
WA Gas Networks	5.2	5.2	-
Duquesne	47.0	46.5	1
Cash flows from assets	180.6	182.5	(1)
Other income	0.3	2.8	(89)
Operating expenses and fees paid (inclusive of GST)	(22.2)	(33.2)	(33)
Tax paid	-	-	-
Net cash flows from assets and operations	158.7	152.1	4
Investment in energy utility assets	(215.5)	(49.9)	332
Net cash flows from investing activities	(215.5)	(49.9)	332
Proceeds received from issue of stapled securities (net of fees)	-	265.3	Nm
Capital raising costs paid	2.9	(10.2)	Nm
Borrowing from DUET Corporate Debt Facility	-	585.0	Nm
Repayment of POWERS	-	(564.2)	Nm
DUET senior facility establishment costs	-	(15.9)	Nm
Repayment of SOLA debt from assets	71.0	-	Nm
Corporate borrowing costs paid	(33.3)	(52.3)	(36)
SOLA interest income from assets	35.9	53.7	(33)
Interest received on corporate cash at bank	10.7	12.4	(14)
Distributions paid to DUET security holders (net of DRP)	(130.8)	(135.7)	(4)
Net cash flows from financing activities	(43.6)	138.1	(132)
Net (decrease) / increase in cash assets held	(100.4)	240.3	(142)
Cash assets at the beginning of the year	421.1	179.9	134
Exchange rate movements	(3.2)	0.9	Nm
Cash assets at the end of the year	317.4	421.1	(25)
Distribution paid to DUET security holders on 13-Aug-10 (net of DRP)	(59.6)		
DUET corporate debt facility repayment (to be made on 1-Sep-10)	(71.0)		
Adjusted Cash assets at the end of the year	186.8		

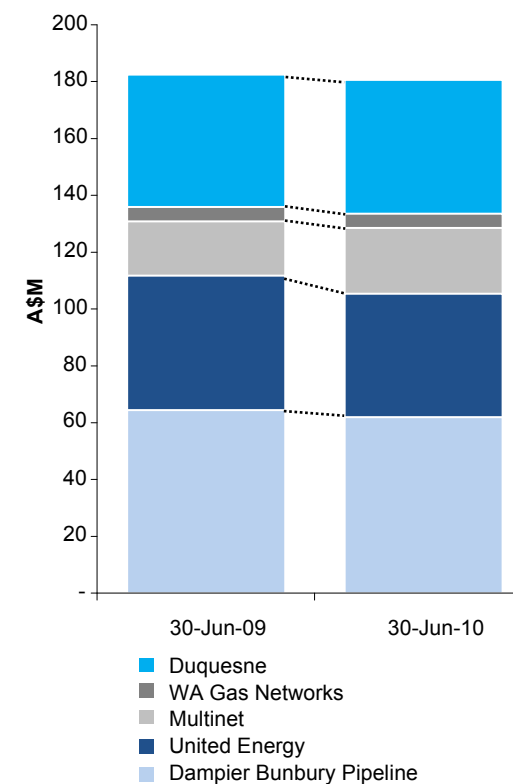
Parent Cash Coverage of Distribution

Based on Unconsolidated Cash Flows

❖ Cash available for distributions by the DUET Parent covers FY10 distributions by 99.7%

Full-Year to 30 June 2010 \$million	Dividends	RPS Interest	Loan Interest	FY2010	FY2009
Dampier Bunbury Pipeline	62.0	-	-	62.0	64.3
United Energy	6.6	32.7	3.9	43.2	47.4
Multinet	23.2	-	-	23.2	19.1
WA Gas Networks	5.2	-	-	5.2	5.2
Duquesne	-	-	47.0	47.0	46.5
Cash flows from assets	97.0	32.7	50.9	180.6	182.5
Interest received on corporate cash at bank				10.7	12.4
Other Income				0.3	2.8
Total Revenue				191.6	197.7
Operating expenses and fees paid (inclusive of GST)				(22.2)	(33.2)
SOLA interest income from assets				35.9	53.7
Corporate borrowing costs paid				(33.3)	(52.3)
Cash Available for Distributions				172.0	165.9
Weighted Average Securities on Issue				861.9	673.7
Cash Available for Distributions (cpss)				19.95	24.62
Distributions (cpss)				20.00	24.125
Distribution Coverage				99.7%	102.0%

Asset Company Distributions to DUET



Statutory net result

In line with prior year before significant non-cash items

Statutory Net Result			
\$millions	FY2010	FY2009	% Variance
Revenue ¹	1,154	1,043	11
EBITDA	734	667	10
Depreciation & Amortisation	(176)	(169)	4
EBIT	559	499	12
Profit from associates ²	10	2	Nm
Net interest expense	(438)	(373)	17
Tax expense	(5)	(1)	Nm
Net Result after Tax before significant non-cash items	126	127	(1)
Consolidated MTM derivatives profit/(loss)	63	(50)	
Duquesne MTM derivatives profit/(loss)	8	(71)	
Duquesne pension deficit	(22)	(55)	
Net Result after Tax before Non-controlling interests	174	(50)	
Net Result after Tax attributable to Non-controlling interests	(34)	(12)	
Net Result after Tax attributable to members	140	(62)	

1 Includes net foreign exchange gains of \$62.6m for FY2010 (\$31.0m for FY2009)

2 Includes Duquesne and WA Gas Networks

Outlook

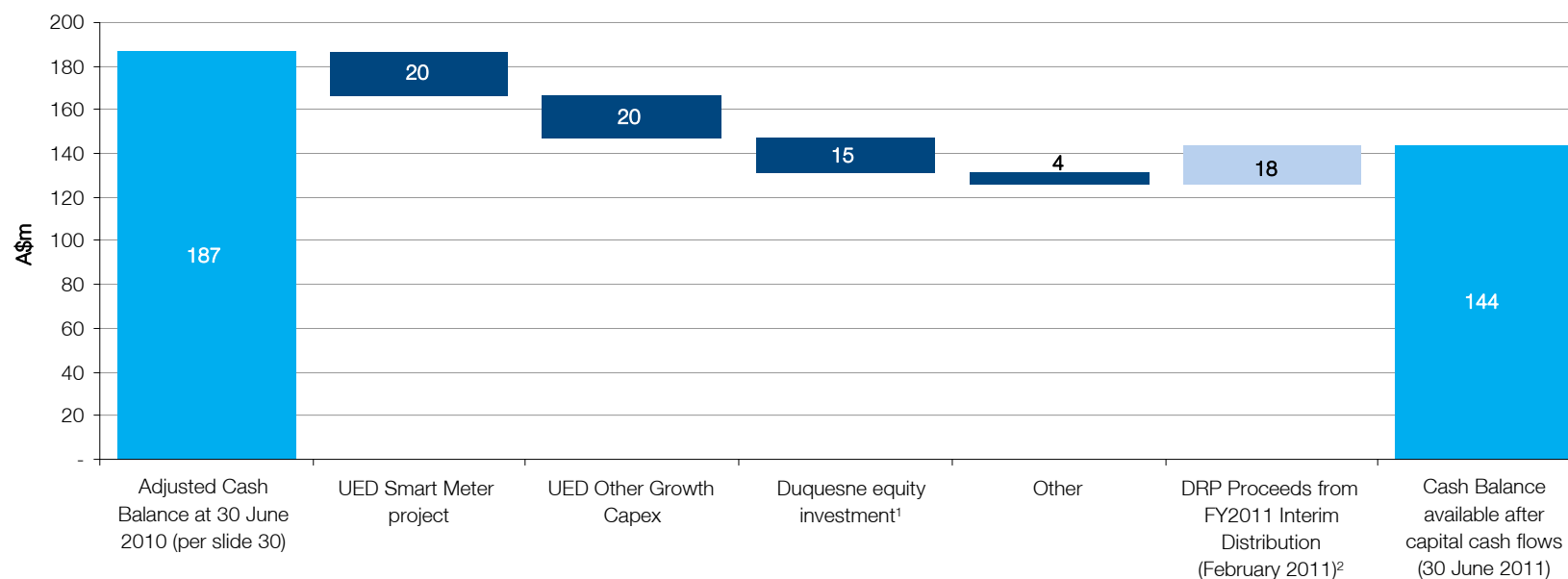


Outlook

Solid corporate liquidity position



DUET Capital Cash Flows to 30 June 2011*



- ❖ DUET's adjusted cash on deposit will fund organic growth and de-gearing opportunities
- ❖ \$100m revolving standby debt facility is available to DUET to fund capital commitments and is undrawn

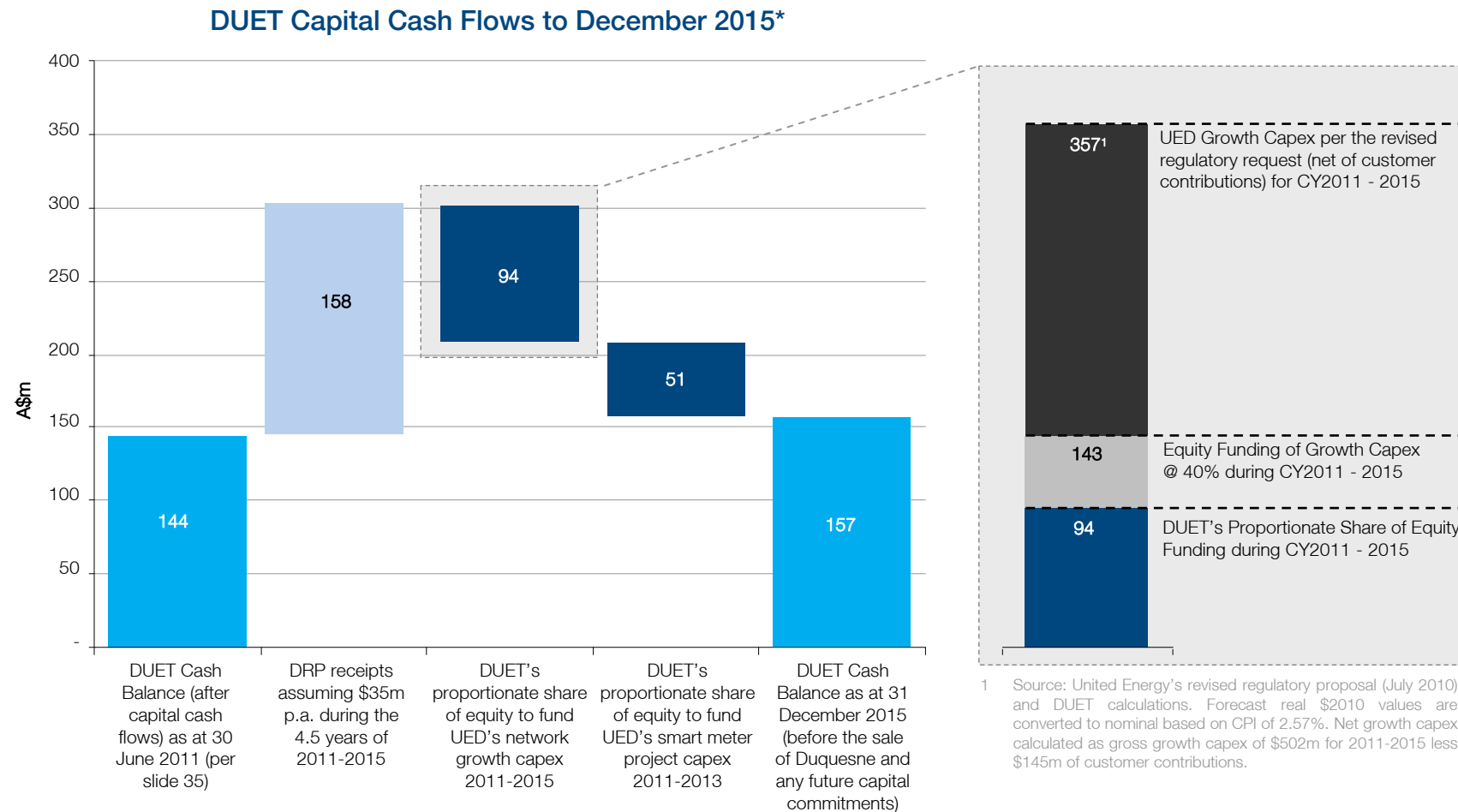
¹ Hedged AUD/USD FX rate of 0.8655 applied

² Assumes DRP take-up rate of 20% based on 887,304,690 stapled securities on issue as at 20 August 2010. Forecast assumes 10 cps interim FY2011 distribution paid in February 2011

* **Important Note:** Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET

Corporate Liquidity

Funding United Energy's revised 2011-2015 regulatory growth capex



* **Important Note:** Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET

Appendix: Additional Information



Statutory Balance Sheet

DUET Group Balance Sheet (\$million)	As at 30-Jun-10	As at 30-Jun-09	% Variance
Cash Assets	465	589	(21)
Other Current Assets	141	135	4
PP & E	5,209	4,836	8
Intangible Assets	2,033	1,972	3
Other Non-Current Assets	547	418	31
Total Assets	8,395	7,950	6
Interest Bearing Liabilities	5,652	5,309	6
Other Current Liabilities	412	318	30
Other Non-Current Liabilities	815	883	(8)
Total Liabilities	6,879	6,510	6
Net Assets	1,515	1,440	5
Total Equity	1,515	1,440	5

Statutory Cash Flow Statement

DUET Group Cash Flow Statement (\$million)	FY2010	FY2009	% Variance
Net cash flows from operations	742	725	2
Investment / Acquisition cash flows	(98)	-	Nm
Payments for purchase of PP&E	(581)	(519)	12
Proceeds from asset sales	1	-	Nm
Net cash flows from investing	(678)	(519)	31
Cash flows from capital raising	53	331	(84)
Borrowing (net of repayments)	331	337	(2)
Borrowing costs paid	(391)	(412)	(5)
Dividends & Distributions paid	(181)	(180)	1
Net cash flow from financing	(188)	76	(347)
Net increase in cash	(123)	282	(144)

Proportionate gearing

Proportionate Net Debt and Total Assets (\$million)		As at 30-Jun-10	Pro-forma As at 30-Jun-09	As at 30-Jun-09
DUET's Ownership Interest	Dampier Bunbury Pipeline	60.0%	60.0%	60.0%
	United Energy	66.0%	66.0%	66.0%
	Multinet	79.9%	79.9%	79.9%
	WA Gas Networks	25.9%	25.9%	25.9%
	Duquesne ¹	29.0%	29.0%	29.0%
Senior Debt²	Dampier Bunbury Pipeline	1,574	1,434	1,434
	United Energy ³	1,008	924	924
	Multinet	708	725	725
	WA Gas Networks	165	157	157
	Duquesne ¹	649	688	718
Proportionate Senior Debt		4,102	3,928	3,958
Cash	Dampier Bunbury Pipeline	(59)	(53)	(53)
	United Energy	(21)	(18)	(18)
	Multinet	(13)	(42)	(42)
	WA Gas Networks	(3)	(3)	(3)
	Duquesne ¹	(32)	(12)	(13)
Proportionate Cash		(128)	(128)	(128)
Corporate Net Cash (Cash less distribution payable)		(230)	(336)	(336)
Hybrid Capital / Corporate Debt		585	585	585
Total Net Debt		4,329	4,049	4,078
Total Assets (less Cash)	Dampier Bunbury Pipeline	2,240	2,071	2,071
	United Energy	1,577	1,434	1,434
	Multinet	1,052	1,048	1,048
	WA Gas Networks	234	226	226
	Duquesne ¹	1,416	1,335	1,392
Proportionate Total Assets⁴		6,520	6,115	6,172
Corporate Total Assets (less Corporate Net Cash and Performance Fees)		3	8	8
Proportionate Total Assets (incl. Corp. Total Assets)		6,523	6,123	6,180
Proportionate Gearing⁵		66.4%	66.1%	66.0%

1. AUD/USD FX rates have been used: 0.841139 as at 30 June 2010, 0.8067 as at 30 June 2009

2. Senior debt includes capitalised borrowing costs and excludes shareholder debt

3. United Energy US\$ Denominated Debt has been shown at the hedged AUD/USD exchange rate for the current period. The 30-Jun-09 and Pro-forma 30-Jun-09 Debt has been restated to the hedged exchange rate.

4. Proportionate total assets excludes cash

5. Gearing is total net debt divided by proportionate total assets

FY2011 Group term debt facility maturities

Asset	Maturity Date	Term Debt Type	100% Facility Limit \$m	100% Drawn Debt Balance ¹ \$m	Proportionate Drawn Debt Balance ¹ \$m	Refinancings completed since 30-Jun-10 \$m
DBP	11-May-11	Bank Debt incl. Capex Facility	482	482	289	482 ²
UED	16-Jun-11	Bank Debt incl. Capex Facility	450	320	212	116 ³
DBP	30-Jun-11	Capex Facility (Stage 5B)	340	272	164	68 ²
Total			1,272	1,074	665	666

1. As at 30 June 2010

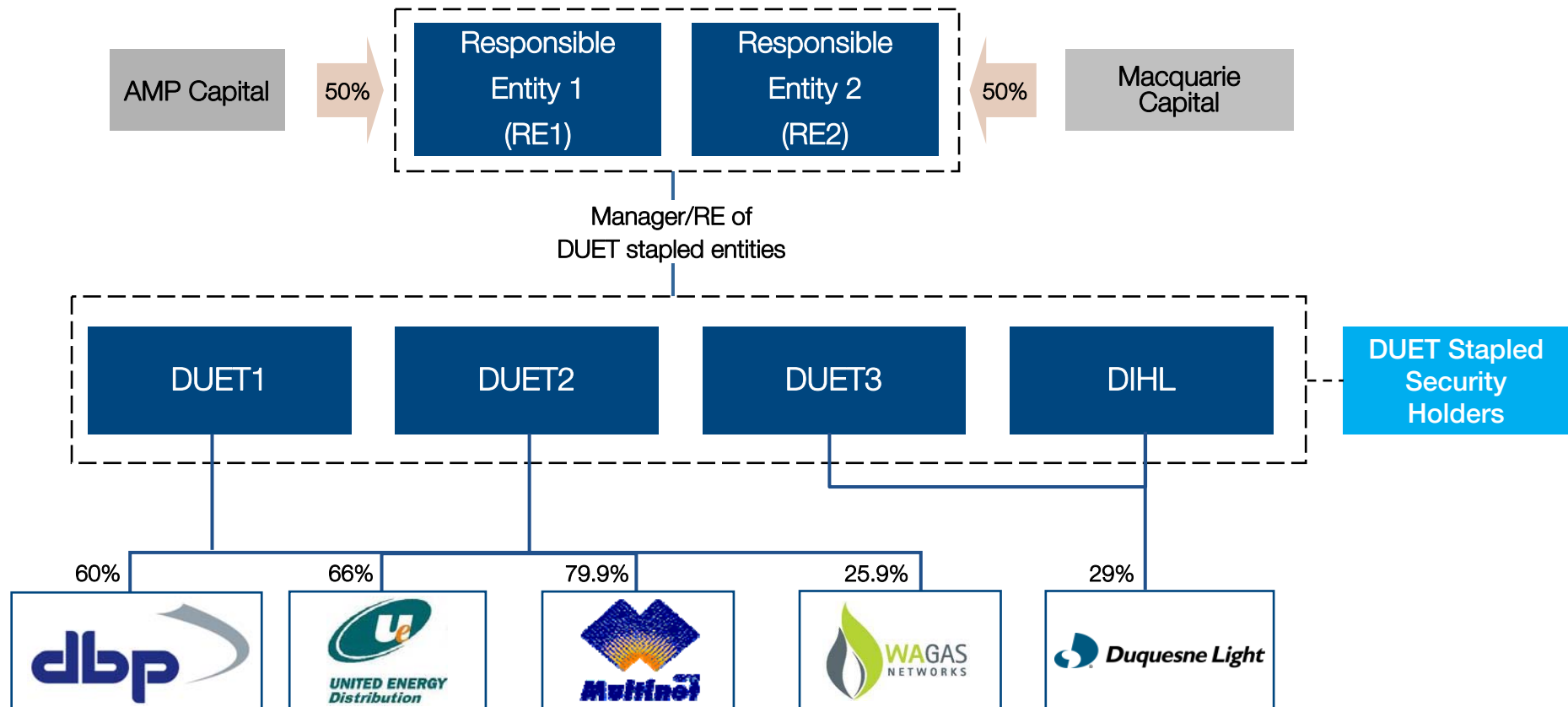
2. On 29 September 2010 DBP issued \$550m of 5-year Medium Term Notes. \$482m is assumed to refinance bank facilities maturing in May 2011 and \$68m is assumed to refinance the Stage 5B Capex Facility maturing in June 2011

3. Assumes that the proceeds of UED's recent \$479m USPP bond offering are applied to repay \$363m of notes maturing in April 2011, with the balance of \$116m partially repaying bank facilities of \$450m maturing in June 2011

Ownership and management structure

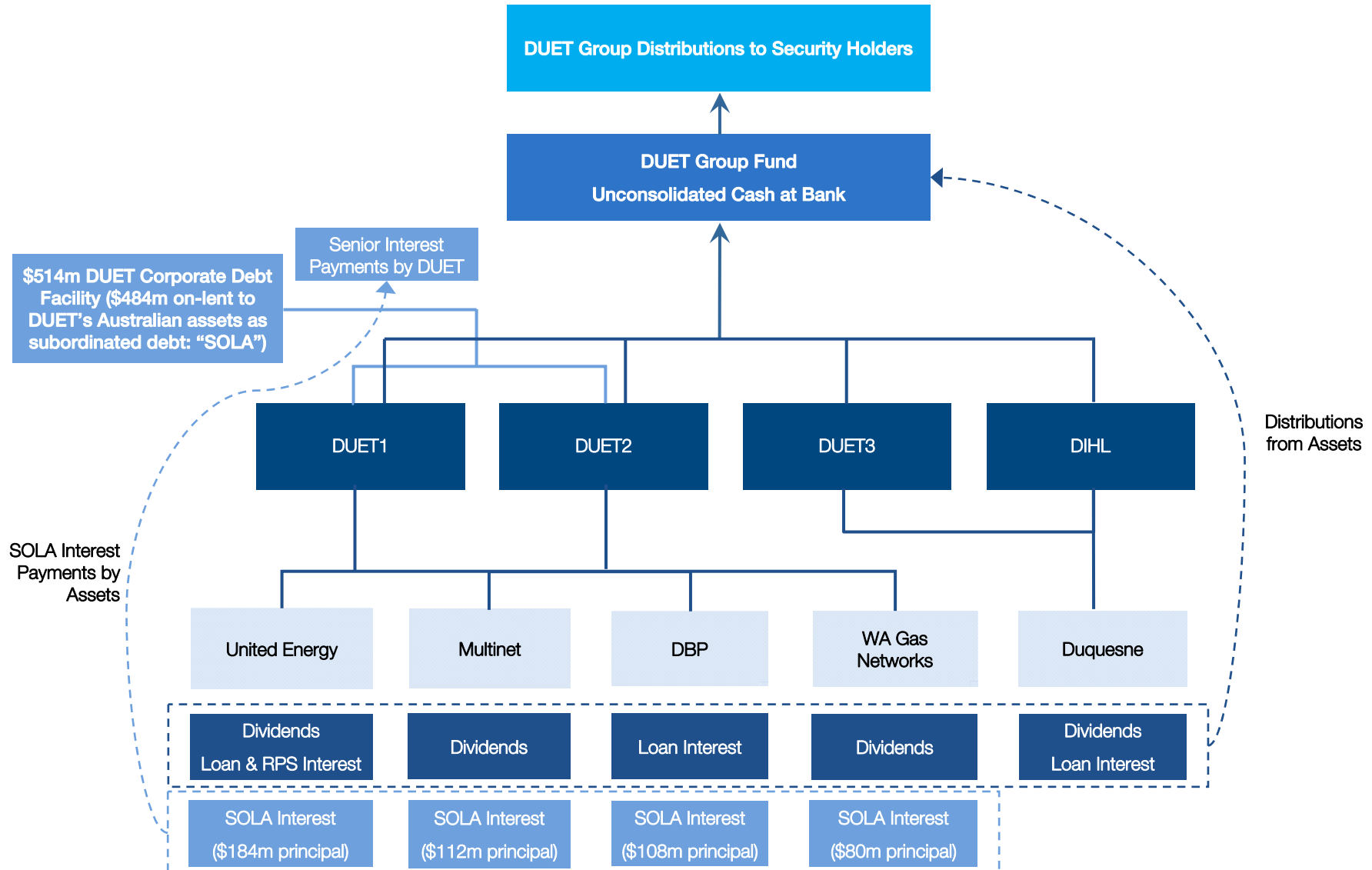
Four entities stapled together as one listed security (ASX: DUE)

- ❖ ASX-listed owner of energy utility assets, managed jointly by Macquarie Capital and AMP Capital Investors
- ❖ Stapled security comprises 1 unit in each of DUET1, DUET2 and DUET3, and 1 share in DIHL



Investment structure (at 1 September 2010)

DUET's investments: SOLA, ordinary equity, RPS and shareholder loans

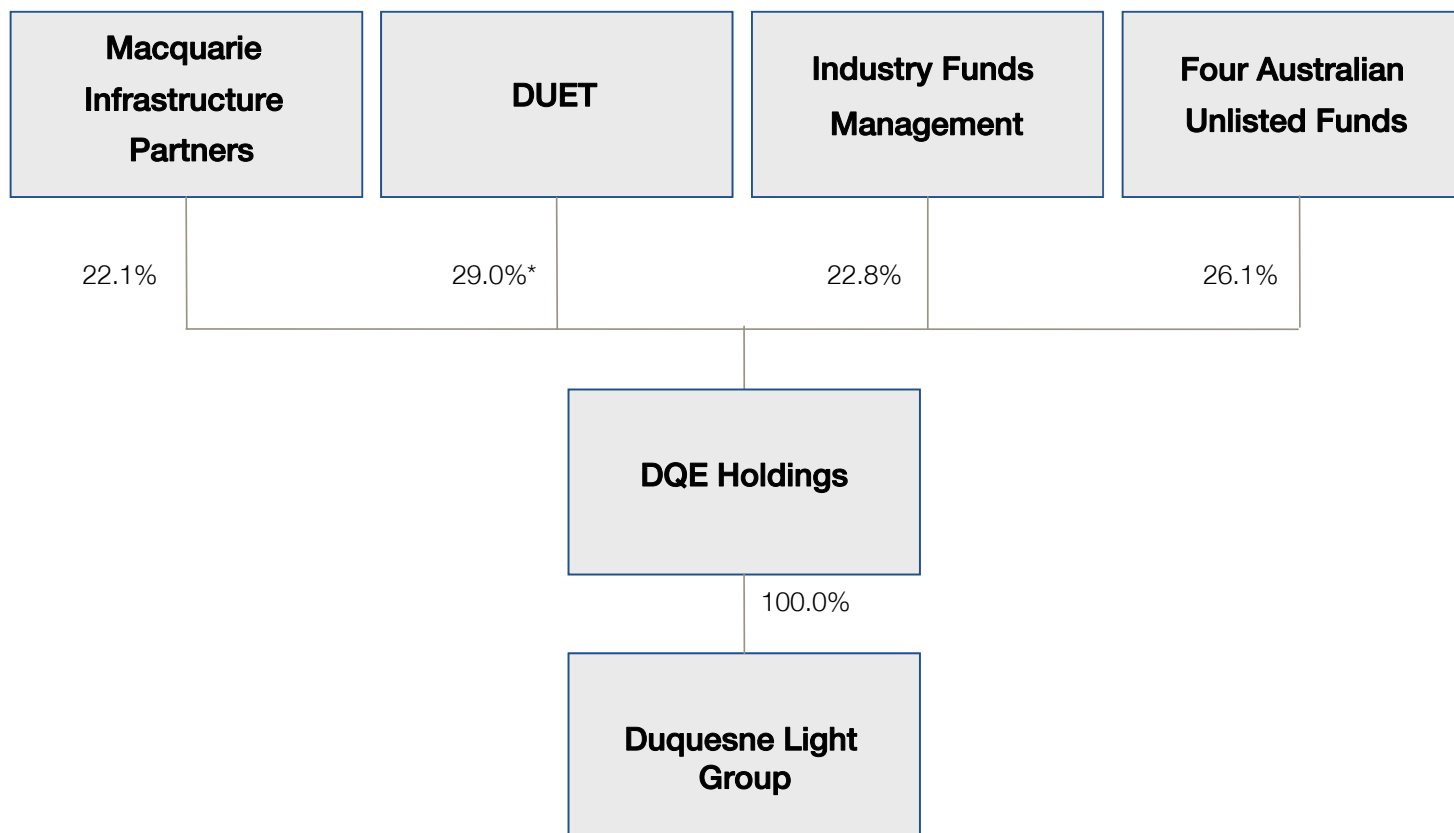


Duquesne

Simplified current ownership structure



DQE Holdings and DLH Ownership Structure¹



¹ DUET's 29% interest in Duquesne Light is held through DQE Holdings LLC. The co-investment arrangements include pre-emptive and tag-along rights in favour of each other equity owner, including rights which are triggered on a change of control (Including if RE1 or RE2 is removed or replaced as responsible entity of DUET1 and DUET2 respectively)

Indicative Duquesne sale timetable

Targeting financial close by 31 March 2011



Event	Date ¹
Execute sale documentation	28 September 2010
Right of First Offer Process	+ 30 Business Days
Regulatory and bank approvals	November 2010 – March 2011
Settlement	End March 2011

¹ All times refer to New York time and are indicative only