

Presentation to Macquarie Retail Advisor Network

19 January 2012



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Chief Executive Officer



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All numbers are as at 30 June 2011 unless otherwise noted.

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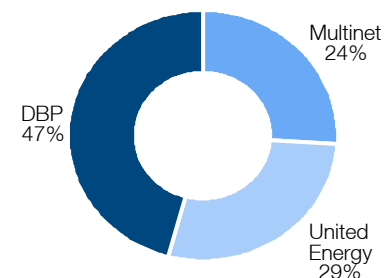
DUET Strengthened and Simplified

Strategic Initiatives Completed in 2011

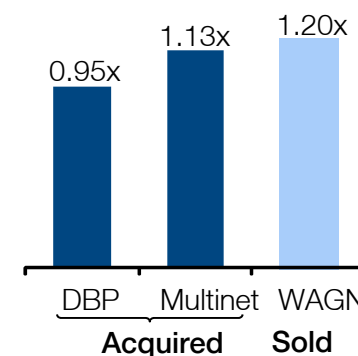


- ❖ Sale of minority interest in Duquesne Light
- ❖ Executed value accretive asset swap
 - Sale of minority interest in WA Gas Networks
 - Increased interests in DBP (to 80%) and Multinet Gas (to 100%)
- ❖ Successful capital raising
 - \$277m non-renounceable entitlement offer
 - Tight discount, well supported
 - Funded asset swap, DBP degearing and eliminated all corporate and SOLA subordinated debt

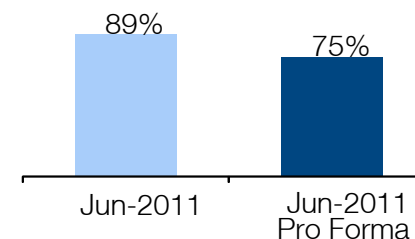
Portfolio Consolidated¹



EV / RAB Transaction Multiples

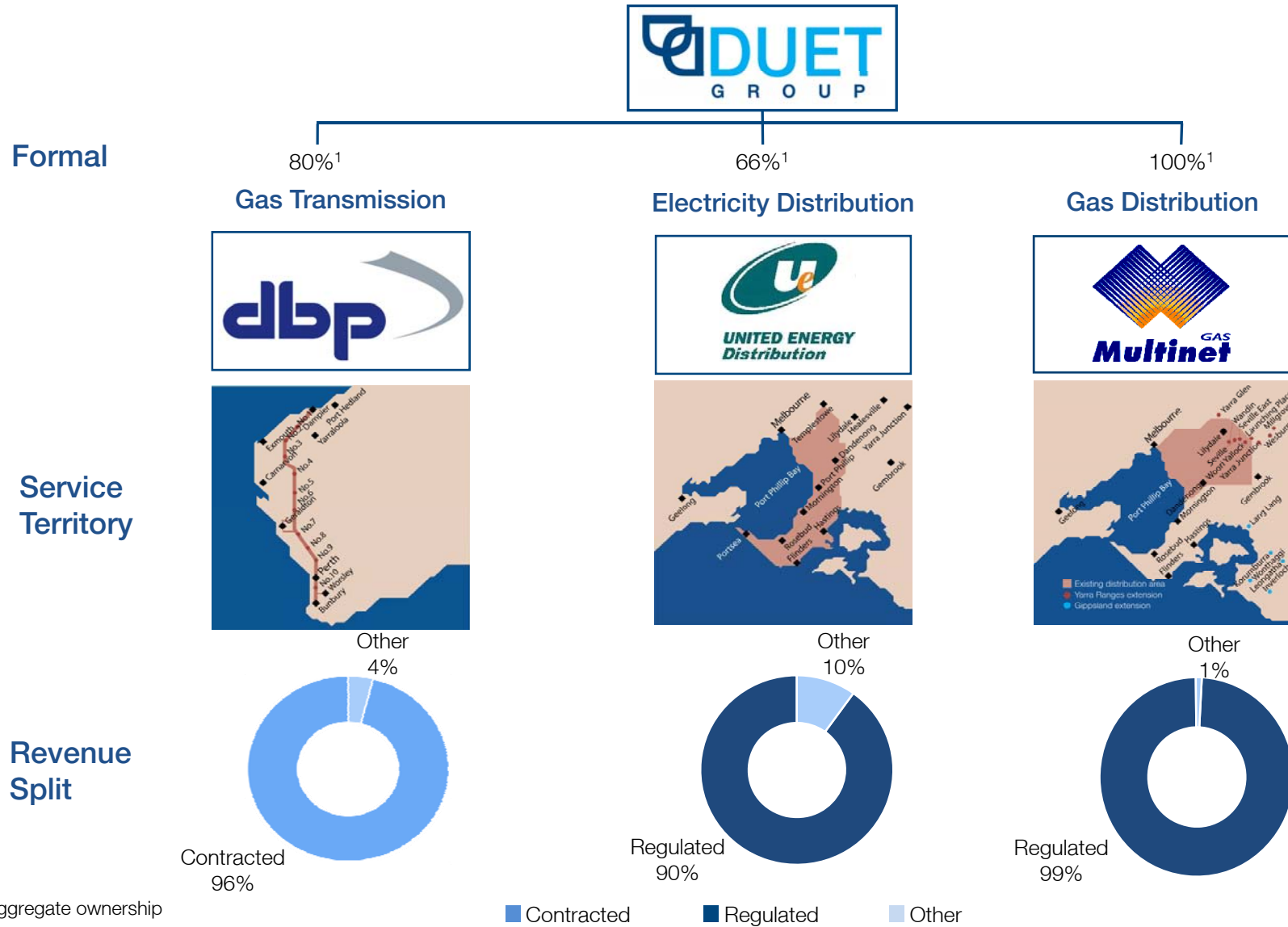


Proportionate Net Debt / RAB



¹ % FY11 Proportionate EBITDA

Portfolio of Three Australian Energy Utility Assets



¹ Aggregate ownership

Portfolio Well Positioned

Balance of stable cash generation with RAB and revenue growth

❖ DBP and Multinet generating predictable cash earnings

- Full financial impact of DBP Stage 5B to be included in FY2012

❖ UED to drive DUET's growth over medium term

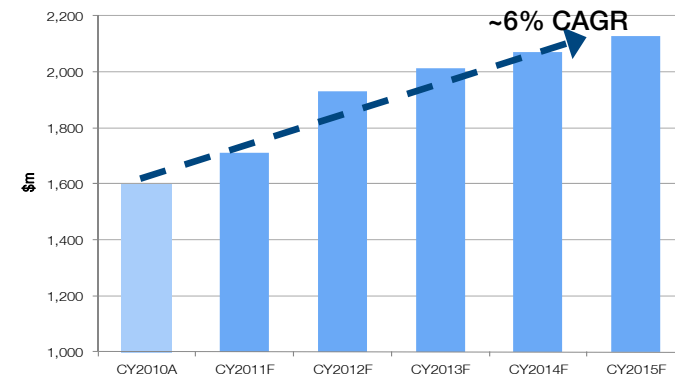
- Smart Meter Roll Out
- Significant network renewal and peak capacity expansion
- Recent positive appeal outcome: \$80m in additional revenue over 2013 - 2015

❖ CPI linked revenues / high Group EBITDA margin

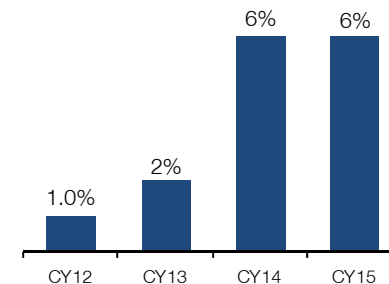
- Provide inflation hedge
- Predictable underlying earnings

❖ DBP Stage 6 expansion potential

United Energy Total RAB
(Calendar Year End 2010 – 2015, Nominal \$m)



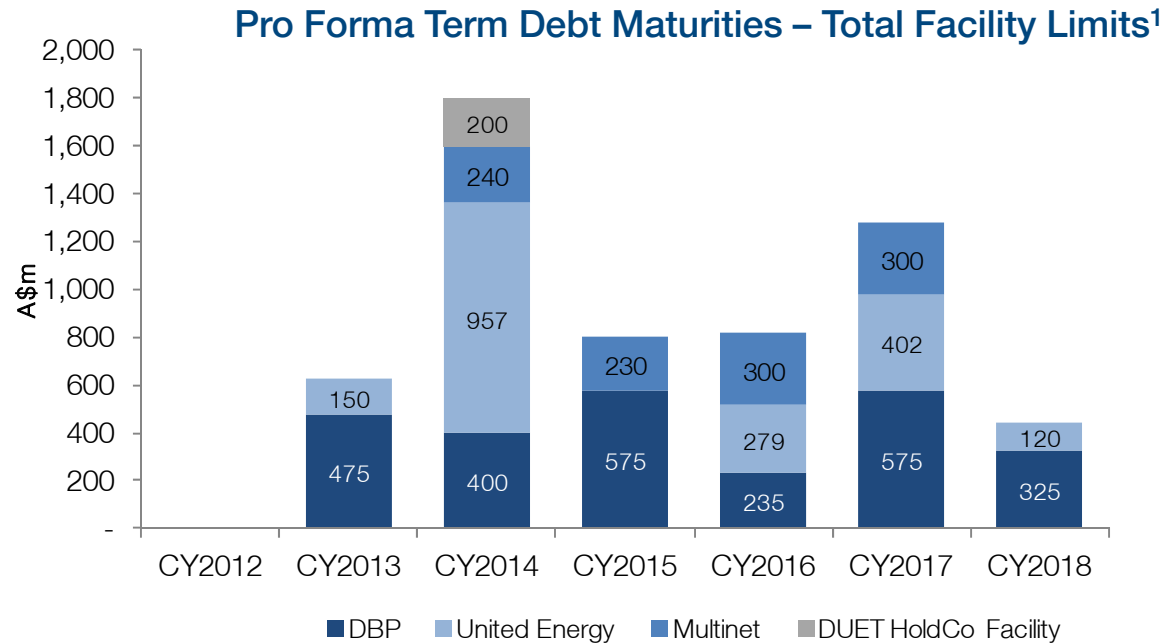
UED Annual X-Factor uplift¹
(pre recent appeal outcome increase)



¹Based on AER final decision. Excludes \$80m of additional revenue uplift in 2013 – 2015 from recent UED appeal

Capital Management

No term debt maturities in 2012



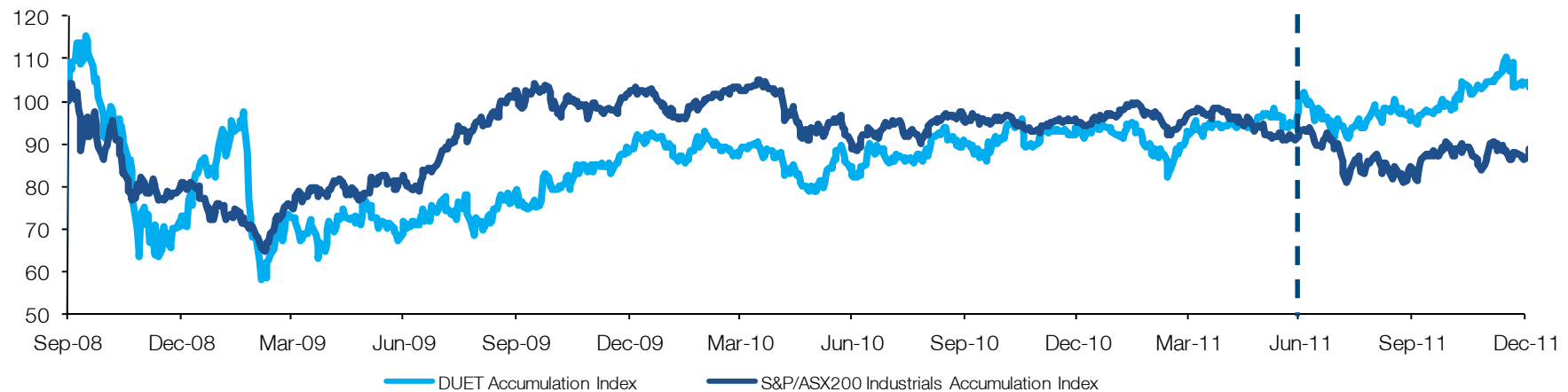
- ❖ Over \$2.2 billion of debt raised or refinanced in CY2011
- ❖ Next debt maturity – April 2013²
- ❖ Bank and global bond market demand for regulated energy utility debt
- ❖ Access to multiple markets (Australian Bank/Bond, USPP, US 144a)
- ❖ Track record of successfully refinancing debt well ahead of maturity dates

1. Excludes working capital facilities

2. In Dec 2011 DBP achieved contract close on a \$235m 5-Yr bank facility to refinance credit wrapped bonds maturing in Apr 2012

Stapled Security Performance

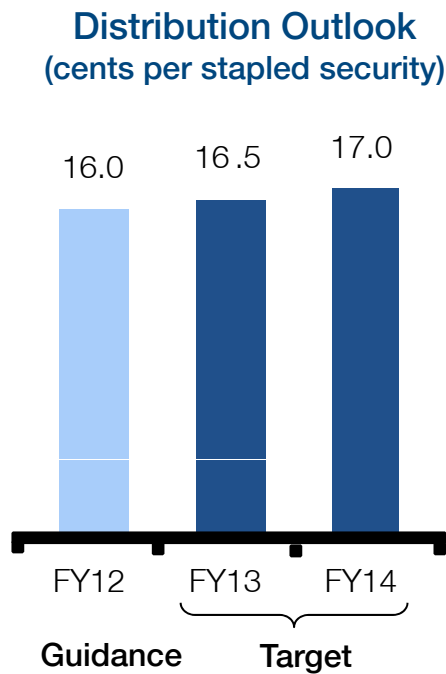
DUET Accumulation Index v Benchmark Index¹
(re-based to 30 September 2008)



- ❖ Simplification and deleveraging has been well received by the market
- ❖ Investors seeking increased exposure to defensive stocks such as DUET
- ❖ DUET has outperformed its Benchmark Index during the current financial year

¹ Benchmark Index is the S&P/ASX200 Industrials Accumulation Index graph shown to 31 December 2011

Distribution Outlook



- ❖ DUET simplified and deleveraged
- ❖ Funding accretive growth capex at UED
 - Portion of UED FY12 earnings to be retained
 - DRP re-activated in FY12
- ❖ Guidance of 16 cpss reaffirmed for FY12
- ❖ Targeting 3% pa growth over medium term

Outlook

- ❖ Asset companies on track to deliver budgeted FY12 results
- ❖ Regulation
 - Multinet submission for January 2013 regulatory re-set
 - Finalisation of DBP appeal
- ❖ Execution of UED growth capex program
- ❖ Operational improvement
 - Consolidating UED transition to in-house operations
 - Multinet in-sourcing from July 2013
- ❖ Delivering reliable and growing distributions
 - Attractive yield from CPI-linked revenue streams