DUET Group
2009 Interim Results

23 February 2009

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2009 Interim Results

Performance Summary

23 February 2009

Agenda

- Performance Summary
- Portfolio Performance
  - Diversified Asset Portfolio
  - Dampier Bunbury Pipeline
  - Duquesne Light
  - United Energy
  - Multinet
  - WA Gas Networks
- DUET Performance
- Highlights and Outlook
- Questions
- Appendices

Performance Summary

1H2009 Highlights

Solid 1H2009 result driven by continuing business performance

Proportionate revenue	Proportionate EBITDA	Cashflow From Assets	Interim Distribution	DUET cash balance
+4.8%	+6.4%	+13.7%	+4.6%	+13.9%

- Proportionate Revenue $529m, up 4.8% -v- pro forma pcp
- Proportionate EBITDA $310m, up 6.4% -v- pro forma pcp
- Cashflow from assets of $136m, up 13.7% -v- pro forma pcp
- Interim distribution of 14.125 cpss paid on 17 February 2009, up 4.6% pcp
- DUET cash balance of $207.7m, up 13.9% -v- pro-forma pcp

Note: Above results per DUET's 31 December 2008 Management Information Report (DUET MIR)

Performance Summary

1H2009 Highlights

Asset performance met our expectations

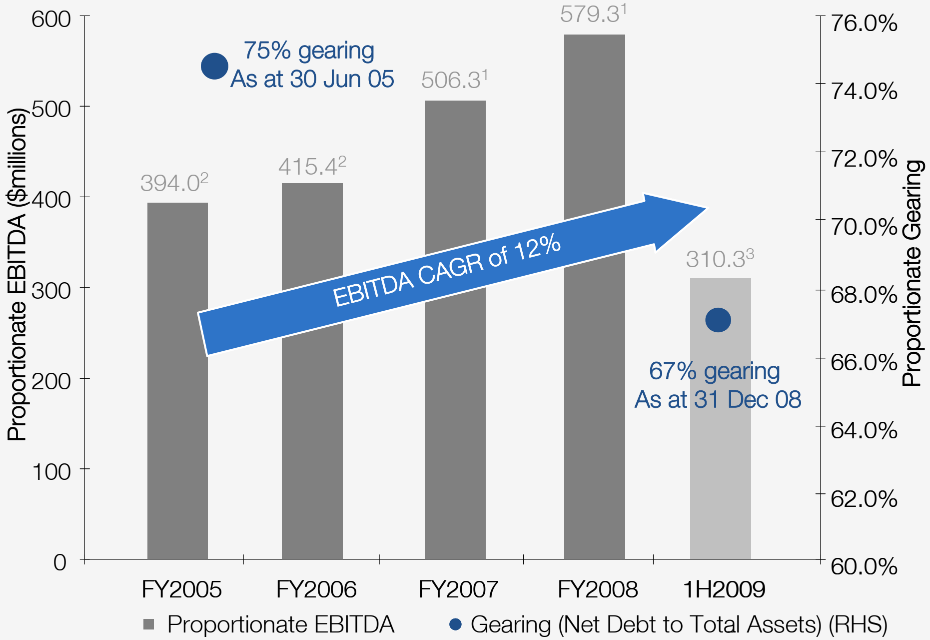
- Portfolio showing strong resilience in current economic environment
  - DBP: EBITDA up 20% on pcp despite impact of Varanus island
  - Duquesne Light: EBITDA in line with our expectations, factoring in higher energy and capacity charges for the period
  - United Energy: EBITDA steady with pcp
  - Multinet: EBITDA up due to impact of cold weather
  - WAGN: EBITDA up, minimal impact due to Varanus island incident
- Smart meter program approved
  - $345m project with $120m indicative equity requirement (DUET share ~$80m) and $150m 5-year debt facility in place
  - Capital to be deployed progressively over five years, Meter roll-out from mid-CY2009
  - Cost of Capital parameters set until 2013
- Final commissioning of DBP Stage 5A expansion, Stage 5B expansion commences
  - DBP Stage 5A substantially completed in March 2008, final commissioning November 2008

Performance Summary

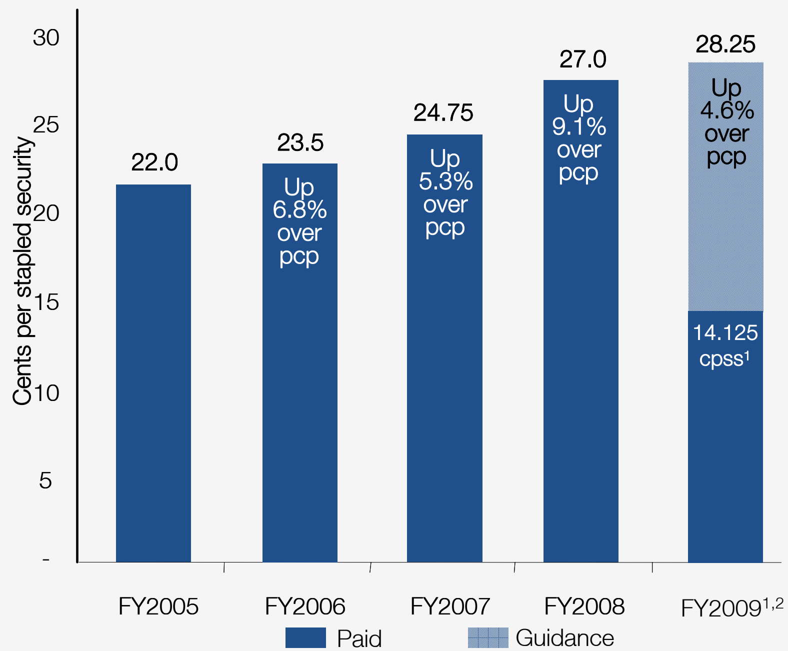
EBITDA and Distribution Growth

- Proportionate EBITDA growth of ~12% p.a. from FY05 to FY08
- Proportionate gearing reduced since IPO
- FY09 Distribution guidance of 28.25cpss[2] (4.6% increase over pcp)

EBITDA Growth and gearing



DUET Distribution Growth



1 FY07 Proportionate EBITDA is on a like for like basis with FY08, FX rates have been assumed to be held constant and ownership levels have also been assumed to be held constant.

2 FY05 and FY06 proportionate EBITDA assumes the economic ownership of DBP is the same as the level for FY08, namely 62.9%.

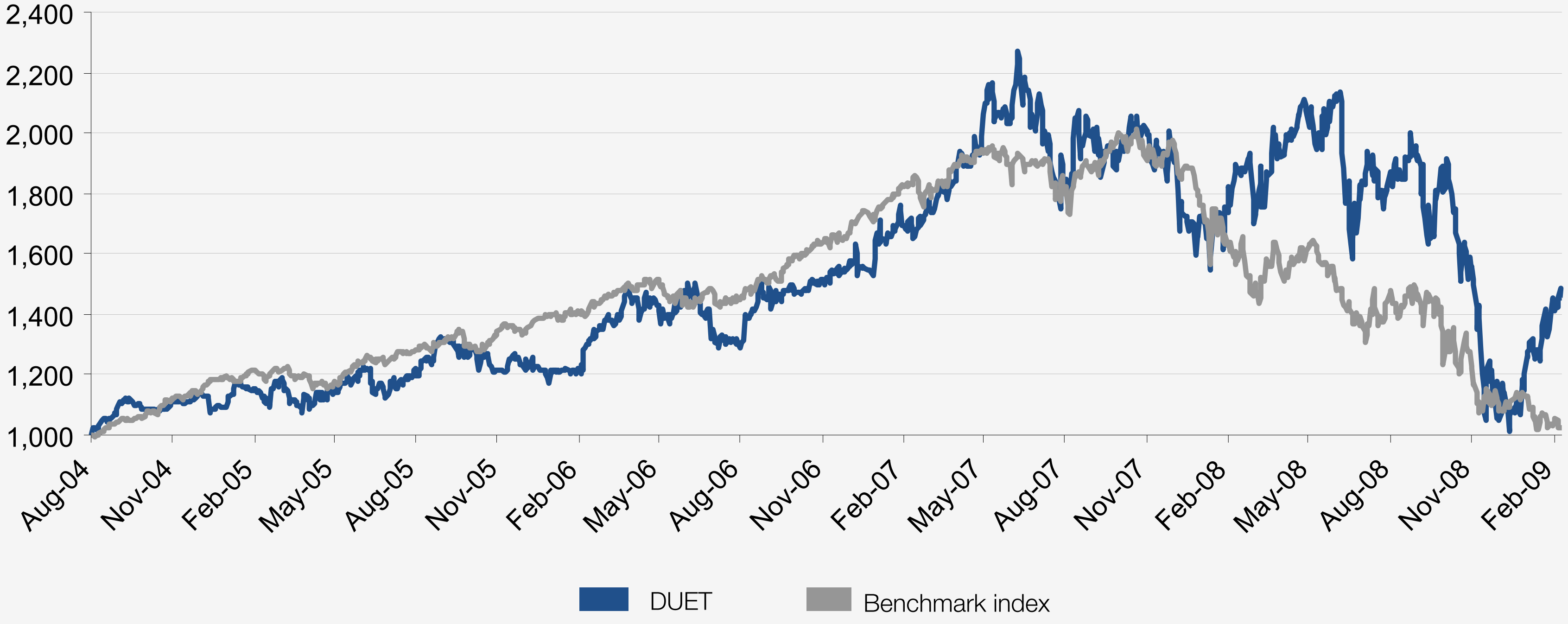
1 Distribution of 14.125 cpss for the period ending 31 December 2008 paid on 17 February 2009

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

Performance Summary
DUET Accumulation Index vs. Benchmark

- DUET outperformed its Benchmark Index[1] over the last 12 months by 18.5%[2]

DUET Accumulation Index v S&P/ASX200 Industrials Index



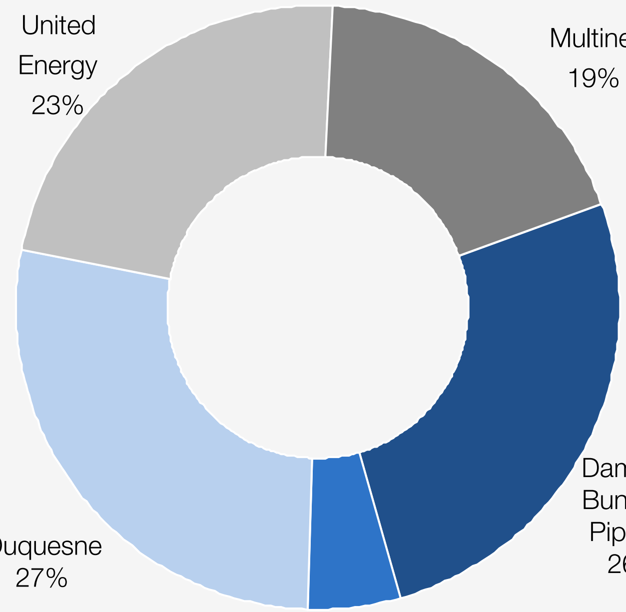
1 Benchmark Index is the S&P/ASX200 All Industrials Accumulation Index
2 From Period 21 February 2008 to 20 February 2009 – Total Shareholder Return basis

Performance Summary

Summary of Key Results

DUET – PROPORTIONATE CONSOLIDATION $million	1H2009	1H2008[1]	% Var
Revenue[2]	529	505	5
EBITDA[2]	310	292	6
Cashflow from Energy Utility Assets	136	120	14
EPS[3]	13.9¢	15.9¢	(13)
Gearing (Net Debt to Total Assets)	67%	66%[4]	1
DUET – PARENT	**1H2009**	**1H2008**	**% Var**
Earnings Available for Distributions (excl. performance fee)	97	105	(8)
Earnings Available for Distributions per stapled security (excl. performance fee)	15.32¢	17.54¢	(13)
DPSS	14.125¢	13.5¢	5
DUET GROUP	**1H2009**	**1H2008**	**% Var**
Revenue (excluding interest income) before specific items[5]	504	480	5
EBITDA before specific items[5]	327	325	1
Net Profit before Income Tax and specific items[5]	56	96	(42)
Net Operating Cash Flow (before performance fees)	383	293	31

1H2009 Contribution to DUET Parent Revenue by Asset Company*



* Excludes SOLA payments received

1 As per DUET MIR
2 Like-for-like results, adjusting for changes in FX rates and asset company ownership percentages
3 Post-corporate items, per DUET MIR
4 Proforma as at 30 June 2008
5 Specific items for 1H2009 include (net of tax): MTM loss on derivative contracts ($237.3m), share of actuarial loss on Duquesne defined benefit pension plans ($45.8m) and MTM FX gains ($81.2m)

2009 Interim Results

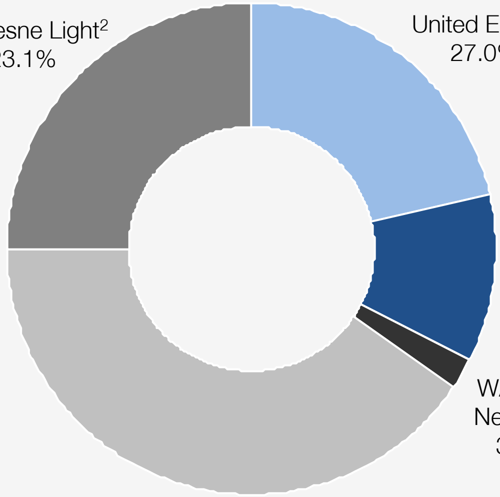
Portfolio Performance

23 February 2009

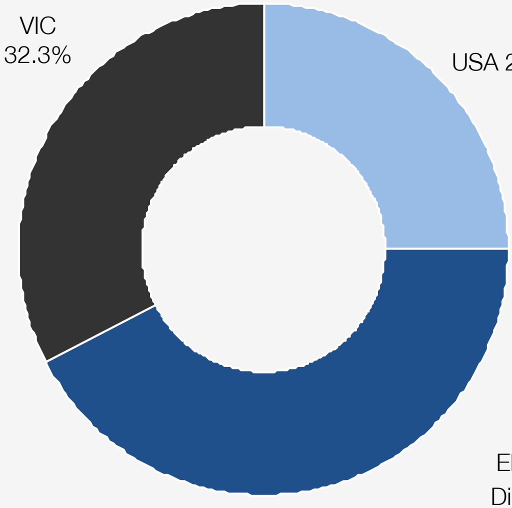
Diversified Asset Portfolio

As at 31 December 2008

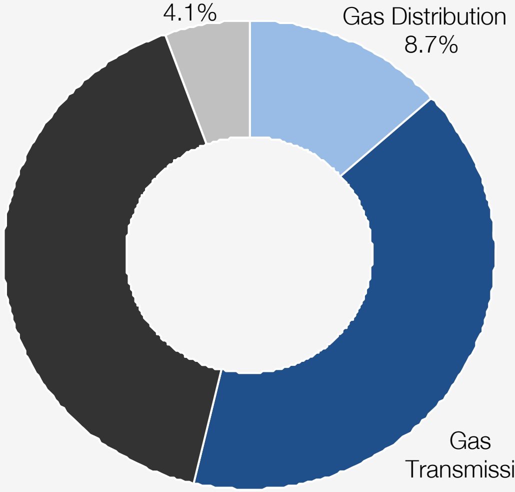
Investment Mix[1]



Geographic Mix[1]



Energy Mix[1]



1 Based on DUET Group's 31 December 2008 Financial Report: carrying values adjusted for DBP Stage 5B expansion and UED AIMRO commitments, excluding SOLA debt.

2 DUET's 29% interest in Duquesne Light is held through DQE Holdings LLC. The co-investment arrangements include pre-emption and tag-along and drag-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).

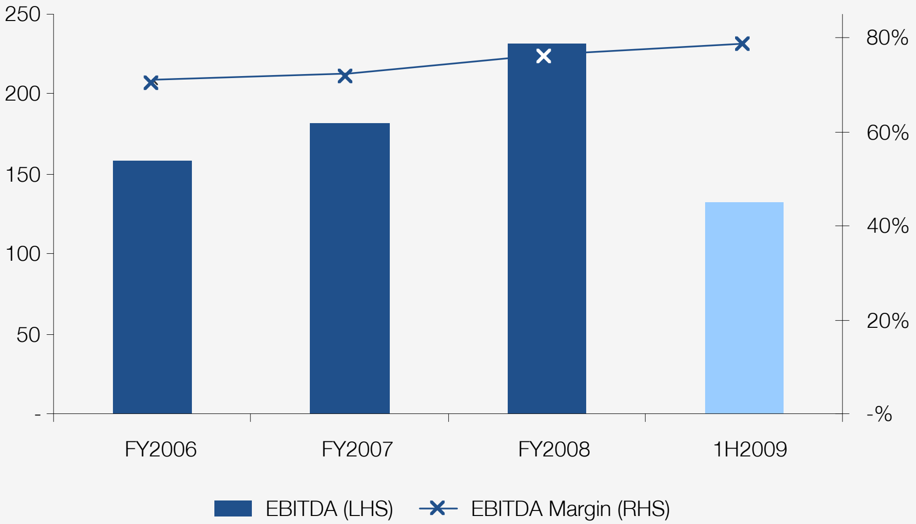
Dampier Bunbury Pipeline
Interim Results

Organic growth continues

- Strong organic growth continues
  - Revenue up 14%
  - EBITDA up 20%
  - EBITDA Margin up 4%
  - RAB up 13%
- Stage 5A expansion fully commissioned
- First pipe deliveries received for Stage 5B expansion
- Resumption of operating functions
- Varanus Island incident
  - No material impact on financial performance

Half-Year Financial Highlights[1]			
$millions	1H2009	1H2008	% Variance
Revenue	167	147	14
EBITDA	132	110	20
EBITDA Margin	79%	75%	4
RAB[2]	2,961	2,613	13
Credit Rating (S&P)	BBB-[4]	n/a	n/a
ICR	1.92x	1.75x	n/a

EBITDA ($millions)[3] and EBITDA margin



1 100% of Dampier Bunbury Pipeline revenue and earnings as per DUET MIR
2 RAB is based on management's calculations
3 EBITDA per the DUET Group Detailed Asset Information Pack (DUET DAIP)
4 DBNGP Trust and DBNGP Finance Co.

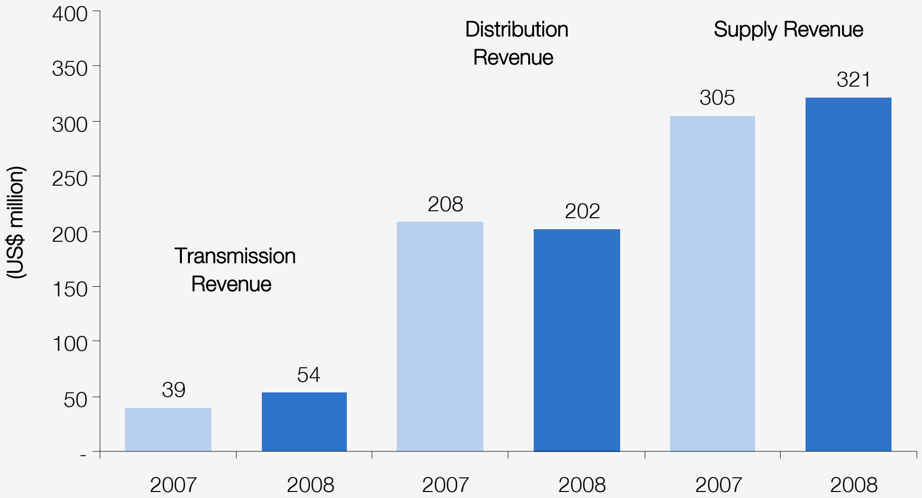
Duquesne Light
Interim Results

Solid performance from Duquesne

- Duquesne Light performed in line with expectations
  - Revenue up 5%
  - EBITDA up 5%
  - EBITDA Margin flat

Half-Year Financial Highlights [1]			
US$millions	1H2009	1H2008[2]	% Variance
Revenue	577	552	5
EBITDA	192	183	5
EBITDA Margin	33%	33%	0
Credit Rating (S&P)	BBB-[3]	n/a	n/a
DSCR	2.11x	n/a	n/a

Segmental Revenue (6 months to Dec '07 and Dec '08)



- Capacity Charges update
  - Increased capacity charges in current period impacted earnings
  - Legislation passed to allow full pass-through and recovery of capacity charges through PoLR tariffs in CY2010 and partial recovery in CY2009

1 100% of Duquesne results as per DUET MIR
2 As per DUET MIR
3 DLH senior unsecured credit rating

United Energy
Interim Results

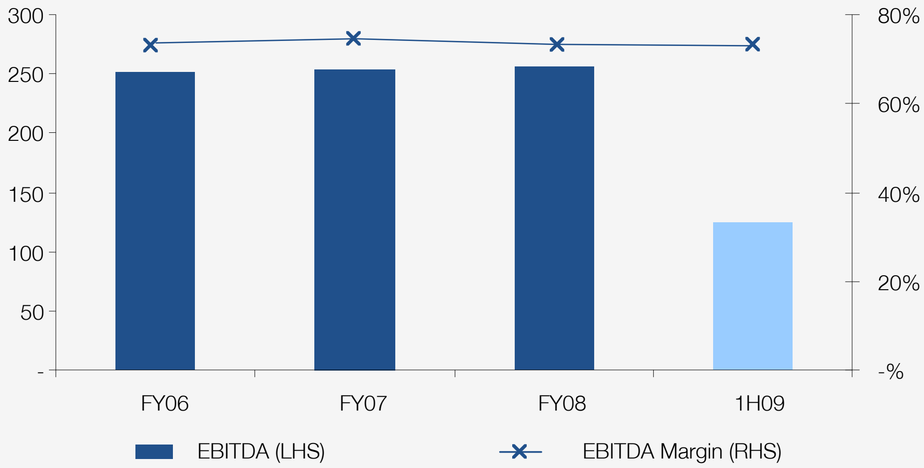
UED delivered a steady result

- Stable trading conditions
  - Revenue stable
  - EBITDA stable
  - RAB up 3%
  - Connections grow by 3%
- Smart meters
  - Smart meter project announced with a $150m 5-year bank debt facility
  - Project to roll out 650,000 meters to all customers in UED service area
  - Roll-out expected to commence in 2009 and completed by end of 2013
  - Total Project Value of $345m

Half-Year Financial Highlights[1]

$millions	1H2009	1H2008	% Variance
Revenue	170	169	0
EBITDA	124	124	0
EBITDA Margin	73%	73%	0
RAB[2]	1,321	1,281	3
Credit Rating (S&P)	BBB	n/a	n/a
ICR	1.93x	2.32x	n/a

EBITDA ($millions)[3] and EBITDA margin



1 100% of United Energy revenue and earnings as per DUET MIR
2 RAB is based on management's calculations
3 EBITDA per the DUET DAIP

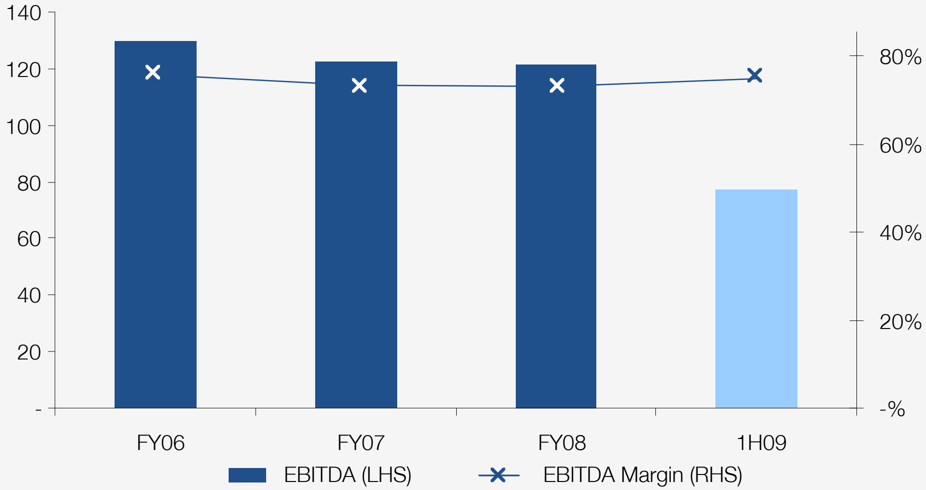
Multinet
Interim Results

Multinet delivered a stable result

- Steady operational performance
  - Revenue up 2%
  - EBITDA up 2%
  - RAB up 5% due to substantial completion of Yarra ranges project and roll-in of South Gippsland capex
  - Connections continue to grow
- South Gippsland Natural gas extension project
  - Red Energy announced as the natural gas retailer
  - Construction 84% complete
- Refinancing of $135 Medium Term Note underway

Half-Year Financial Highlights[1]			
$millions	1H2009	1H2008	% Variance
Revenue	96	94	2
EBITDA	73	72	2
EBITDA Margin	76%	76%	0
RAB[2]	932	889	5
Credit Rating (S&P)	BBB-	n/a	n/a
ICR	1.85x	1.78x	n/a

EBITDA ($millions)[3] and EBITDA margin



1 100% of Multinet revenue and earnings as per DUET MIR
2 RAB is based on management's calculations
3 EBITDA per the DUET DAIP

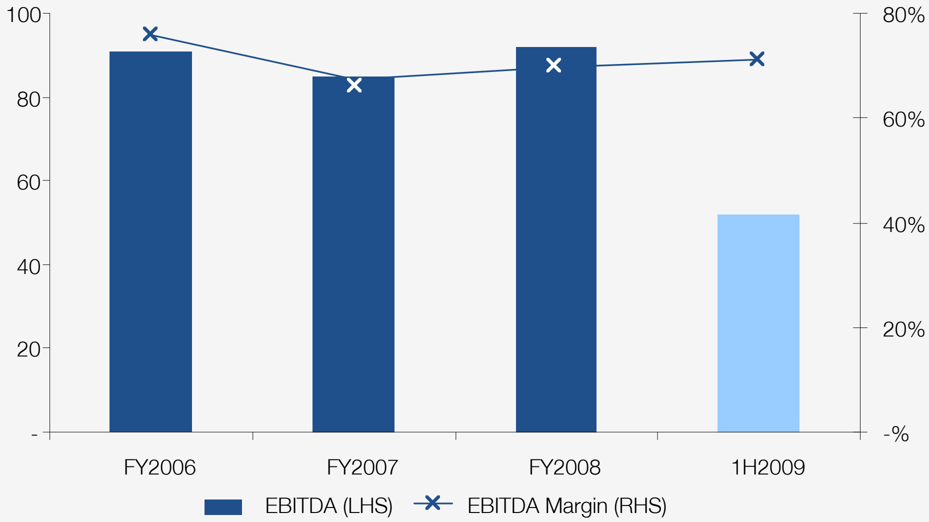
WA Gas Networks
Interim Results

Connection growth continues

- Continued strong performance, driven by growth in connections
  - Revenue up 2%
  - EBITDA up 1%
- Connections up 3%
- Successfully refinanced debt facilities totalling $195m during the period.

Half-Year Financial Highlights[1]			
$millions	1H2009	1H2008	% Variance
Revenue	73	71	2
EBITDA	51	51	1
EBITDA Margin	70%	71%	(1)
Connections	602,281	585,254	3
Credit rating (S&P)	BBB-	n/a	n/a
ICR	1.90x	1.84x	n/a

EBITDA ($millions)[2] and EBITDA margin



1 100% of WA Gas Networks revenue and earnings as per DUET MIR
2 EBITDA per the DUET Group DAIP

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DUET Performance

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Proportionate Earnings

Proportionate Earnings	Actual Results 1H2009 $'000	Pro-forma Results 1H2008[1] $'000	Actual Results 1H2008[1] $'000	% Variance
Energy utility assets revenue	529,339	505,079	480,421	5[2]
Energy utility assets operating expenses	(218,997)	(213,340)	(198,630)	3[2]
Total energy utility assets EBITDA	310,342	291,739	281,791	6[2]
Net cash proceeds on sale of energy utility assets	822		1,199	(31)
Energy utility assets maintenance capital expenditure	(46,746)		(44,925)	4
Energy utility assets net interest expense	(129,065)		(101,155)	28
Energy utility assets net tax expense	(15,822)		(11,096)	43
Proportionate earnings (pre-corporate items)	119,531		125,814	(5)
Net interest income	7,539		5,468	38
Hybrid capital interest expense	(10,090)		(26,031)	(61)
Corporate interest expense	(18,235)		-	Nm
Corporate expenses	(12,832)		(12,144)	6
Net tax expense	(1,256)		-	Nm
Realised gains on FX hedge contracts	2,950		2,110	40
Proportionate earnings	87,607		95,217	(8)
Weighted average DUET Group securities on issue	630,806		597,524	6
EPS	13.9 ¢		15.9¢	(13)
DUET First-Half Distribution (31 December 2008)	14.125 ¢		13.5¢	5

1 As per DUET MIR
2 Based on the comparison between actual 1H2009 results and like-for-like (Pro-forma) 1H2008 results.
3 Refer DUET MIR for further analysis and commentary.

Cash Flows

Cash flows from assets and operations up 15%

Unconsolidated Cash Flows	1H2009 $'000	1H2008 $'000	% Variance
Cash flows from assets	135,919	119,576	14
Other income & Interest received on surplus cash	8,103	7,363	10
Operating Expenses paid (inclusive of GST)	(13,109)	(13,083)	0
Cash flows from assets and operations	130,913	113,856	15
Performance fees paid[1]	-	(42,699)	Nm
Net cash flows from assets and operations (post performance fees paid)	130,913	71,157	84
Return of capital / Payment for purchase of Duquesne	-	4,600	Nm
Further investment in energy utility assets	(14,637)	(62,553)	(77)
Net cash flows from investing activities	(14,637)	(57,953)	(75)
Proceeds received from issue of stapled securities	-	93,942	Nm
Borrowing from DUET Senior Facility	585,000	-	Nm
Repayment of POWERS	(564,220)	-	Nm
Borrowing costs paid	(45,855)	(25,178)	82
Distributions paid to DUET Group security holders (net of DRP)	(63,392)	(49,424)	28
Net cash flows from financing activities	(88,467)	19,340	Nm
Net (decrease) / increase in cash assets held	27,809	32,544	(15)
Cash assets at the beginning of the period	179,863	149,760	20
Cash assets at the end of the period	207,672	182,304	14

1 A performance fee of $54.2 million (excluding GST) for the six months to 30 June 2008 was paid by the DUET to its Responsible Entities and Manager. The performance fee was reinvested in DUET Group securities by its Responsible Entities and Manager. A Performance fee of $42.7m (excluding GST) for the 6 months ended 30 June 2007 was paid in 1H2008.

Parent Earnings for Distribution

108% coverage of interim distribution

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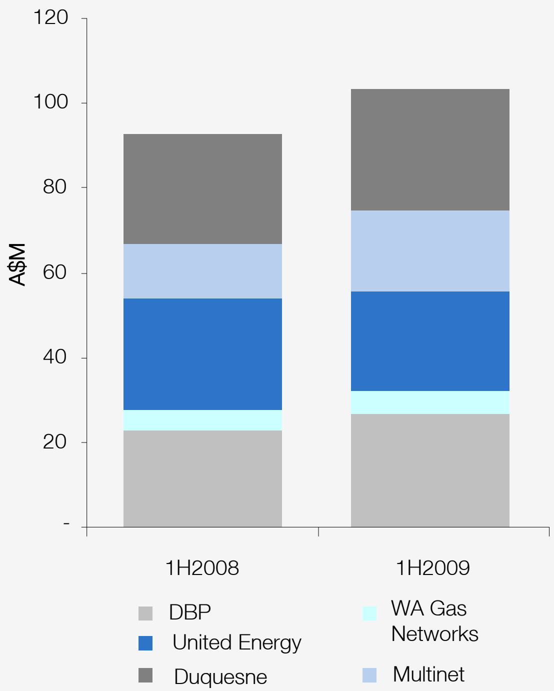
- Earnings available for distribution by DUET Parent cover FY09 interim distribution by 108%

Half-Year to 31 Dec 2008 $millions	Dividends	RPS/Loan Interest	SOLA	1H2009	1H2008
United Energy	6.6	16.9	9.2	32.7	35.9
Multinet	19.1	-	7.1	26.2	20.0
DBP	-	26.9	8.0	34.9	30.3
WA Gas Networks	5.2	-	4.0	9.2	8.8
Duquesne	10.8	17.8	-	28.5	25.9
Total Revenue from AssetCos (excluding special dividends)	**41.6**	**61.6**	**28.4**	**131.6**	**120.9**
Special Dividends from United Energy and DBP[1]	-	-	-	-	14.3
Total Revenue from AssetCos (including special dividends)	**41.6**	**61.6**	**28.4**	**131.6**	**135.1**
Other Revenue				7.4	7.8
Total Revenue				**139.0**	**142.9**
Operating Expenses				(14.0)	(12.1)
Corporate Borrowing Costs				(28.3)	(26.0)
Earnings Available for Distributions				**96.7**	**104.8**
Earnings Available for Distributions (PSS)				15.32	17.54
Distributions (PSS)				14.125	13.50
Weighted Average Shares on Issue				**630.8**	**597.5**

Asset Company Distributions to DUET (excluding special dividends)[1,2]



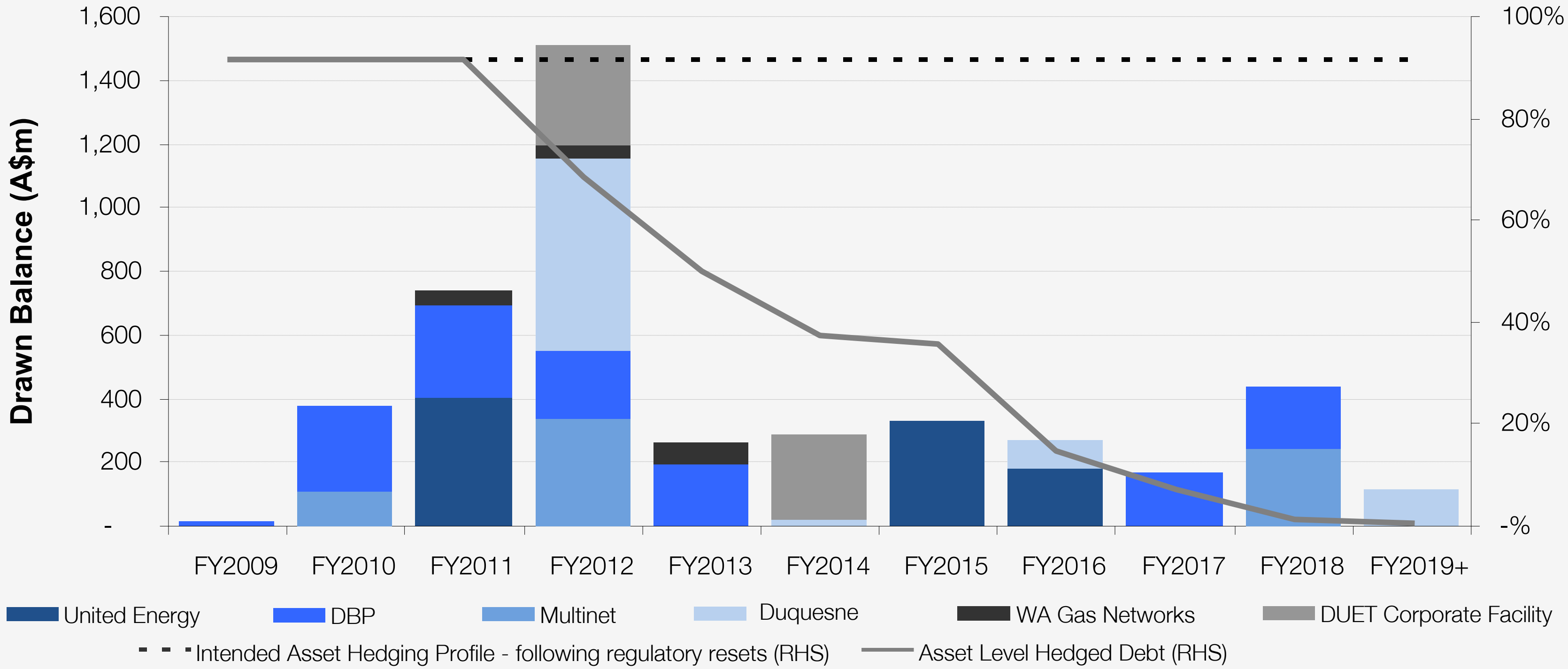
1 Special Distribution to DUET from United Energy of $8.25m and from DBP of $6m paid in 1H2008
2 Excludes SOLA payments received

Debt

Substantially hedged

- Asset interest rate hedging profile matches regulatory resets
- Prevailing debt costs reflected in regulatory tariffs at the regulatory resets

Senior Debt Maturity and Asset Interest rate Hedging Profile – proportionate consolidation



1 The graph shows DUET's proportionate share of each assets' senior debt, based on DUET's ownership interest in each asset, for the period ending 30 June for each year
2 Assumes that senior debt outstanding is constant over period of graph at the drawn amount at 31 December 2008
3 US$ denominated asset level debt for Duquesne was converted at FX Rate of 0.70714 US$/A$ as at 31 December 2008

2009 Interim Results

Highlights and Outlook

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Highlights

First Half Achievements

Security Holder Returns

DBP growth continued to be realised

United Energy's smart meter project announced with 5-year bank debt facility

Actively managed debt portfolio

Asset interest rate hedging profile matches regulatory resets

Planning commenced for asset-level debt refinancings

Outlook

Growth projects + financial discipline

- Actively manage our portfolio of assets to ensure continued organic growth
- Continue to invest in organic growth opportunities available to each of our assets
- Focus on managing financial and operational risks

Dampier Bunbury Pipeline	Continue construction of Stage 5B expansion project Refinance $480m bank debt facility (maturity October 2009)
United Energy	Commence smart meter project
Multinet	Complete South Gippsland expansion Refinance $135m bond (maturity July 2009)
WA Gas Networks	Maintain stable performance
Duquesne	Develop transmission investment opportunities

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Questions

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APPENDIX

DUET Group Summary Financial Statements

23 February 2009

DUET Group Financial Results

Income Statement

DUET Group Income Statement ($million)	1H2009	1H2008[1]	% Variance
Total revenue excl interest income and specific items	504	480	5
Operating Expenses excluding specific items	(177)	(155)	14
EBITDA before specific items	327	325	1
Depreciation, Amortisation and Abandonments	(84)	(83)	1
EBIT before specific items	243	242	0
Equity accounted income[2]	(1)	15	(107)
Net Interest Expense	(184)	(157)	17
Net result before tax before specific items	58	100	(42)
Income tax expense	(2)	(4)	(50)
Net Result after Tax, before specific items	56	96	(42)
Specific items[3]	(202)	(14)	Nm
Profit for the Year	(146)	82	(278)
Minority interests	3	(12)	(125)
Net result after tax attributable to security holders	(143)	70	(304)

1 As per DUET MIR
2 Includes Duquesne and WA Gas Networks
3 Specific items for 1H2009 include (net of tax): MTM loss on derivative contracts ($237.3m), share of actuarial loss on Duquesne defined benefit pension plans ($45.8m) and MTM FX gains ($81.2m)

DUET Group Financial Results

Balance Sheet

DUET Group Balance Sheet ($million)	As at 31-Dec-08	As at 30-Jun-08	% Variance
Cash Assets	316	305	4
Other Current Assets	149	145	3
PP & E	4,639	4,499	3
Intangible Assets	1,976	1,971	0
Other Non-Current Assets	558	689	(19)
Total Assets	7,639	7,609	0
Interest Bearing Liabilities	5,212	4,870	7
Current Liabilities	337	350	(4)
Other Non-Current Liabilities	1,110	843	32
Total Liabilities	6,659	6,062	10
Net Assets	980	1,547	(37)
Total Equity	980	1,547	(37)

DUET Group Financial Results

Cash Flow Statement

DUET Group Cash Flow Statement ($million)	1H2009	1H2008	% Variance
Net cash flows from operations[1]	383	293	31
Prior Period Performance Fees	-	(43)	Nm
Acquisition cash flows	-	-	Nm
Payments for purchase of PP&E	(200)	(397)	(50)
Proceeds from asset sales	0	0	Nm
Net cash flows from investing	(199)	(397)	(50)
Acq'n & capital raising cash flows	24	115	(79)
Borrowing (net of repayments)	99	228	(57)
Borrowing costs paid	(209)	(148)	41
Dividends & Distributions paid	(86)	(79)	9
Net cash flow from financing	(173)	116	(249)
Net increase in cash	11	(31)	(135)

Note:
1. Excludes performance fees: $54.2m paid in DUET Group stapled securities in July 2008 and $42.6m paid in cash in August 2007.

DUET Proportionate Gearing

Proportionate Net Debt and Total Assets ($million)		As at 31-Dec-08	As at 30-Jun-08	% Variance
DUET's Ownership Interest	Dampier Bunbury Pipeline	63.2%	64.9%	(2)
	United Energy	66.0%	66.0%	0
	Multinet Gas	79.9%	79.9%	0
	WA Gas Networks	25.9%	25.9%	0
	Duquesne[1]	29.0%	29.0%	0
Senior Debt[2]	Dampier Bunbury Pipeline	(2,209)	(2,140)	3
	United Energy	(1,395)	(1,212)	15
	Multinet Gas	(872)	(865)	1
	WA Gas Networks	(592)	(579)	2
	Duquesne[1]	(2,807)	(2,059)	36
Proportionate Senior Debt		(3,980)	(3,626)	10
Cash	Dampier Bunbury Pipeline	73	64	13
	United Energy	11	32	(65)
	Multinet Gas	24	28	(13)
	WA Gas Networks	5	11	(51)
	Duquesne[1]	102	116	(12)
Proportionate Cash		104	121	(15)
Corporate Net Cash (Cash less distribution payable)		119	98	22
Hybrid Capital / Corporate Debt		(585)	(536)	9
Total Net Debt		(4,343)	(3,944)	10
Total Assets	Dampier Bunbury Pipeline	3,392	3,395	(0)
	United Energy	2,250	2,179	3
	Multinet Gas	1,317	1,337	(2)
	WA Gas Networks	894	902	(1)
	Duquesne[1]	5,595	4,151	35
Proportionate Total Assets		6,429	6,024	7
Corporate Total Assets (less Corporate Net Cash and Performance Fees)		15	21	(29)
Proportionate Total Assets (incl. Corp. Total Assets)		6,444	5,990	8
Proportionate Gearing[3]		67.4%	65.8%	2

1. AUD/USD FX rates have been used: 0.707414 as at 31 December 2008, 0.958173 as at 30 June 2008
2. Senior debt includes capitalised borrowing costs and excludes shareholder debt
3. Gearing is total net debt divided by proportionate total assets (after adjusting for performance fee payable)

Net Debt Reconciliation

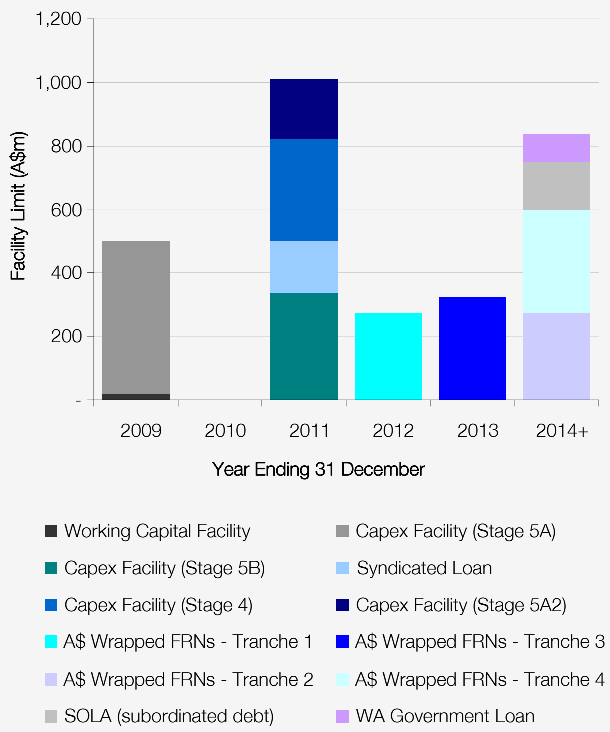
Reconciliation from Statutory Net Debt to Proportional Net Debt ($million)	As at 31 December 2008
DUET Group - Statutory Interest Bearing Liabilities	5,212
DUET Group - Statutory Cash on Hand	(316)
DUET Group - Statutory Net Debt	4,896
Less: DBP OEI Interest Bearing Liabilities	(804)
Less: United Energy OEI Interest Bearing Liabilities	(600)
Less: United Energy US$ Debt adjustment[1]	(82)
Less: Multinet OEI Interest Bearing Liabilities	(174)
Add: DBP OEI Cash on Hand	27
Add: United Energy OEI Cash on Hand	4
Add: Multinet OEI Cash on Hand	5
Add: DUET Proportion of WA Gas Networks Net Debt	152
Add: DUET Proportion of Duquesne Net Debt[2]	783
Add: Effective Interest Rate Calculation on DUET Parent Debt	6
Add: Capitalised borrowing costs gross up	41
Add: DUET Distribution Payable	89
DUET Proportional Net Debt	4,343

1. This adjustment eliminates the fair value mark-to-market on the United Energy US$ Denominated Debt.
2. AUD/USD FX rates have been used: 0.707414 as at 31 December 2008

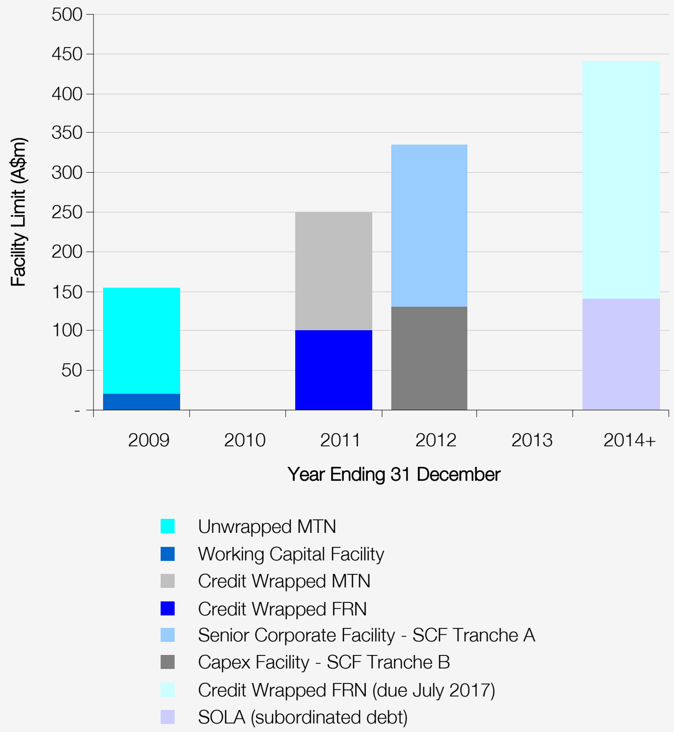
Asset Level Debt Maturities

- DBP - $480m bank debt facility maturity in October 2009
- Multinet - $135m bond maturity in July 2009

DBP

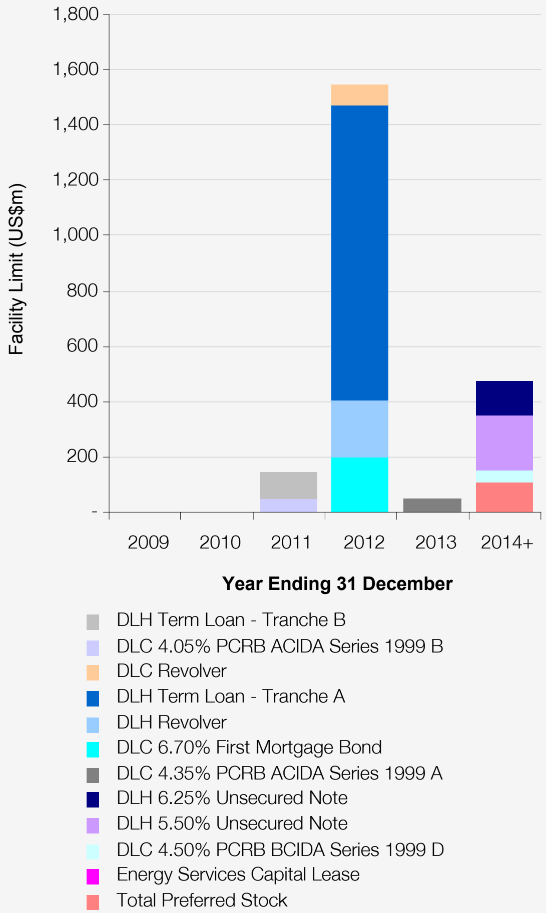


Multinet

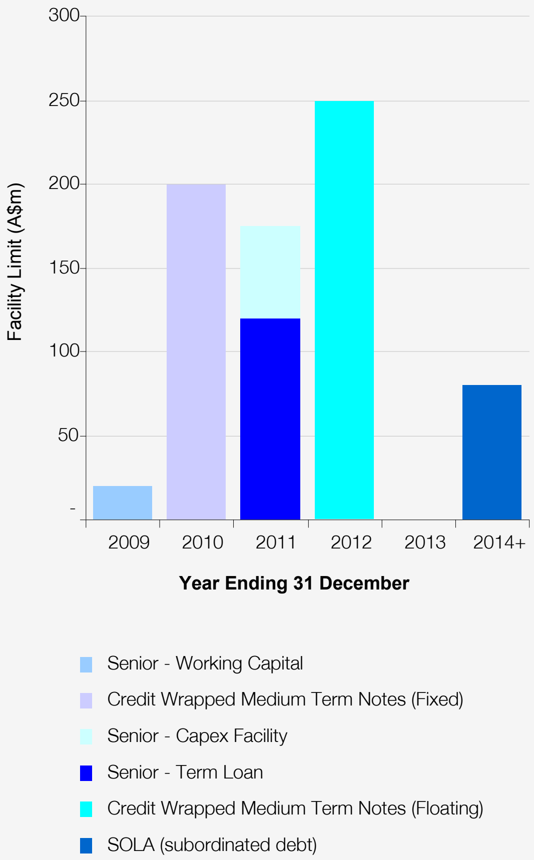


Asset Level Debt Maturities

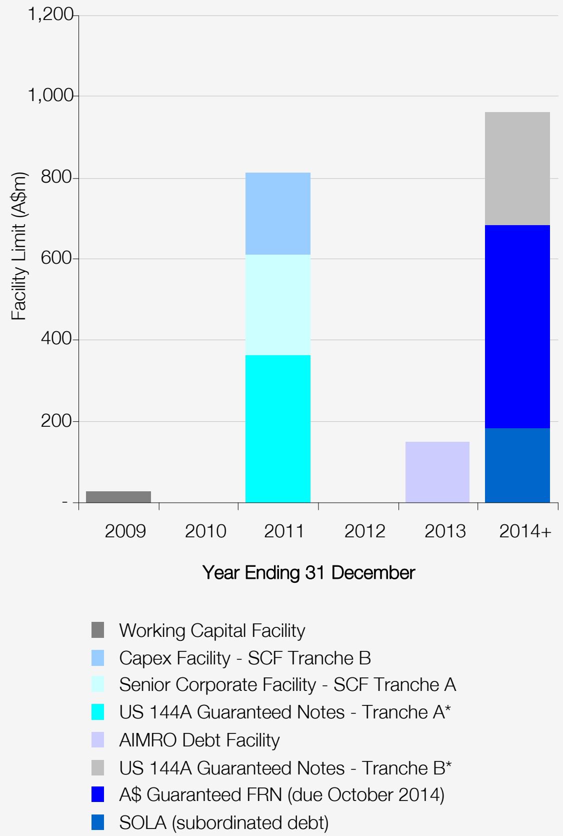
Duquesne



WA Gas Networks



United Energy



APPENDIX

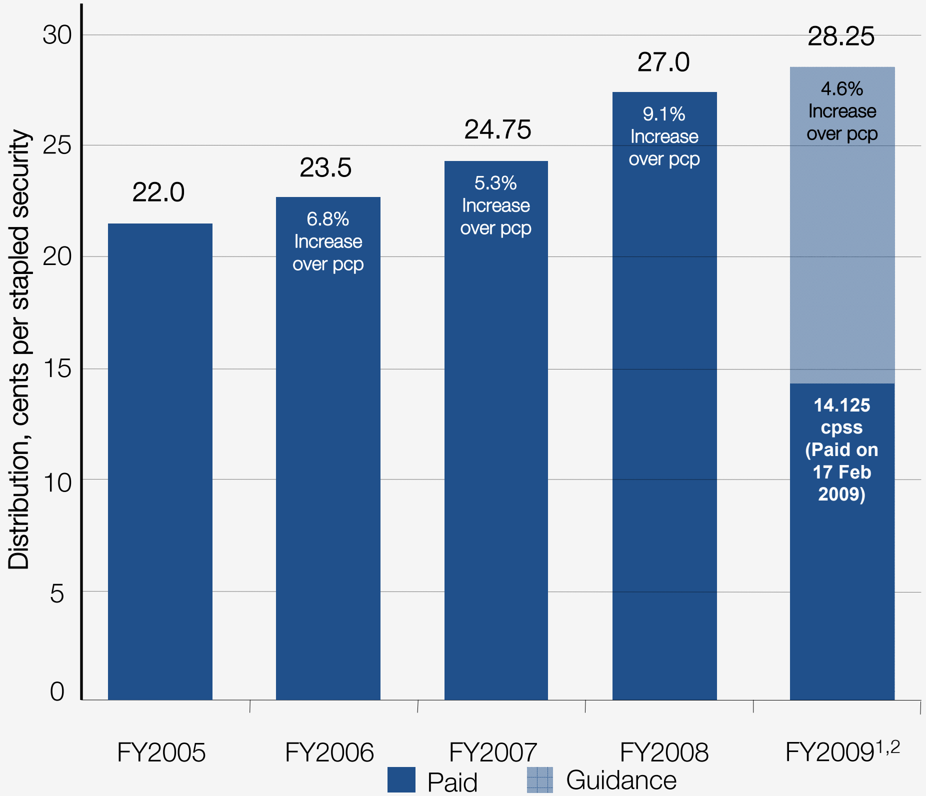
About DUET

23 February 2009

About DUET

- The DUET Group (DUET) is an ASX-listed owner of energy utility assets, managed jointly by Macquarie Group and AMP Capital Investors
- DUET's mandate is to invest in energy utility and related assets, with predictable cash flows in OECD countries
- DUET is diversified across energy source (gas & electricity / transmission & distribution) and geographic region
- DUET provides an attractive yield and stable distribution profile (at 20 February 09 closing price of $2.27, DUET's FY09 distribution yield is 12.4%[1])
- DUET has a market capitalisation of approximately $1.3bn and had over $7.6b of total assets as at 31 December 2008

DUET Distribution Growth

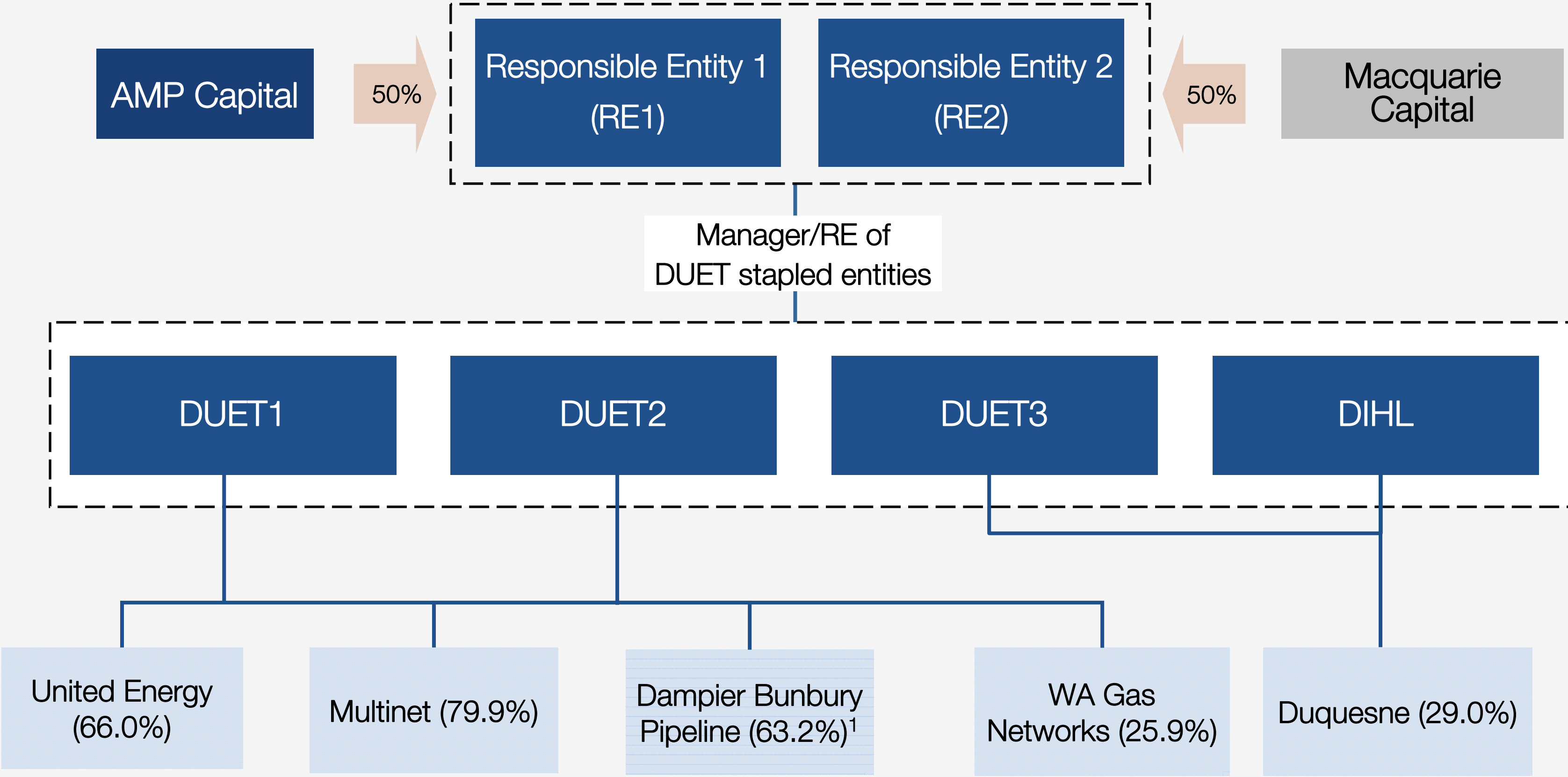


1 Distribution of 14.125 cps for the period ending 31 December 2008 was paid on 17 February 2009

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

1 Based on FY09 distribution guidance of 28.25 cents per stapled security

About DUET
Simplified Structure



1 As at 31 December 2008. DUET's economic interest will reduce to 60% as the minority investors pay up their partly paid equity

About DUET

Management Fees[1]

Base Fee[1]

- 1% pa of market capitalisation adjusted for commitments, borrowings and cash, paid quarterly in arrears
- Comparable to or towards the low end of the range of equivalent investment funds

Performance Fee[1]

- 20% of return above benchmark in each half financial year, paid in arrears, deficits carried forward.
- DUET accumulation index vs. S&P 200 Industrial Accumulation Index (XJIAI.ASX)

Debt Advisory Fees[2]

- Variable to AMP for periodic asset refinancing etc

Financial Advisory Fees[2]

- Variable to Macquarie for advisory services in relation to asset acquisitions, disposals and equity raisings

1 Refer to PDS from June 2007 for further explanation of fees
2 Benchmarked against external market fees

APPENDIX
Portfolio Overview

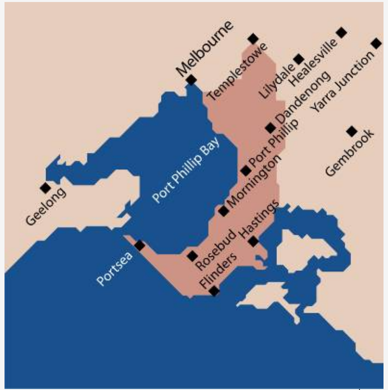
23 February 2009

About DUET

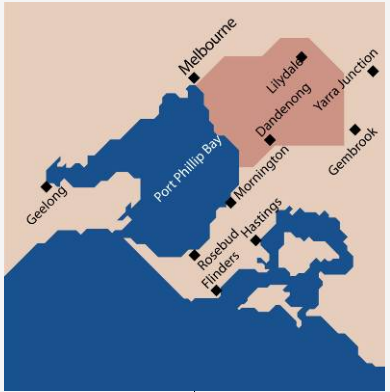
Assets

Dampier Bunbury Pipeline (63.2%[1])

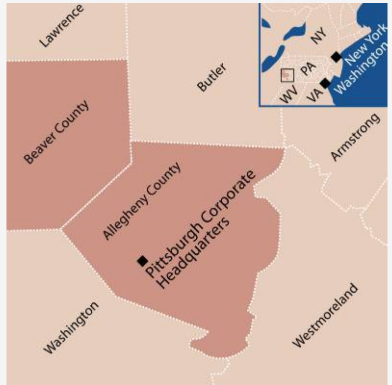
United Energy (66.0%)



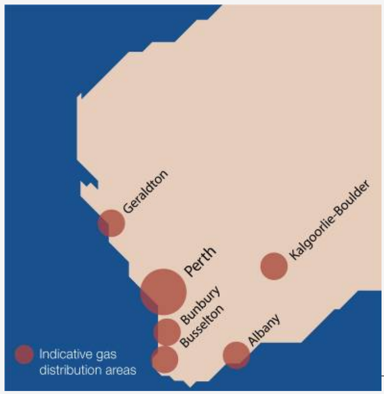
Multinet (79.9%)

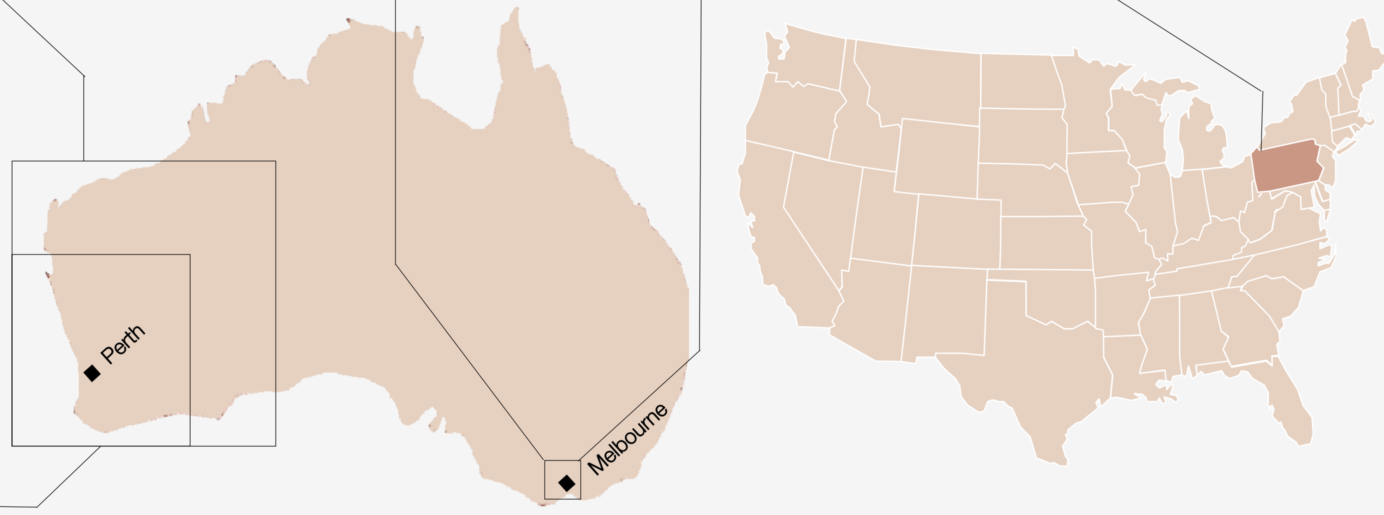


Duquesne (29.0%)[2]



WA Gas Networks (25.9%)





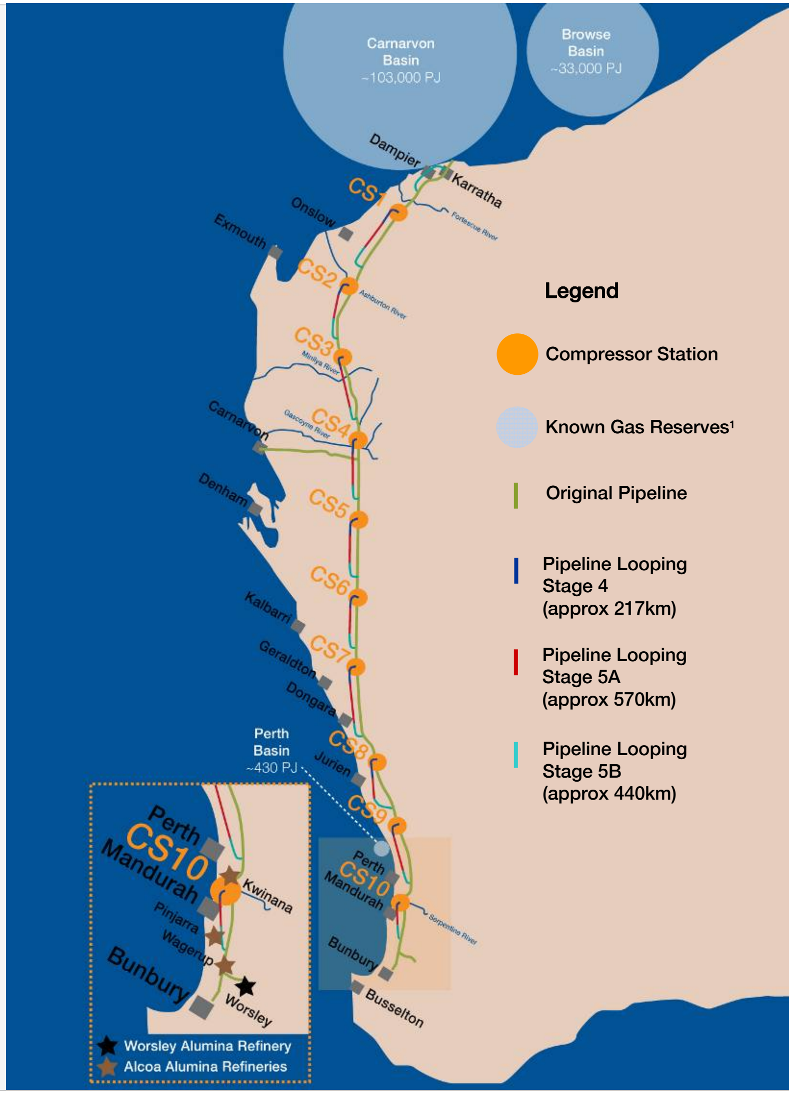
1. As at 31 December 2008. DUET's interest will reduce to 60.0% as the other investors pay up their partly-paid equity
2. DUET's 29% interest in Duquesne Light is held through DQE Holdings LLC. The co-investment arrangements include pre-emption and tag-along and drag-along rights in favour of each other 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).

Dampier Bunbury Pipeline

Asset Overview

- Western Australia's only gas transmission pipeline linking the North West Shelf with Perth and surrounding areas

- Consortium acquired DBNGP in October 2004
  - Consortium comprised DUET, Alcoa and Alinta (now BBI)
  - All customers signed to Standard Shipper Contract, outside regulatory regime until 1 Jan 2016 (except Alcoa who have an evergreen contract)

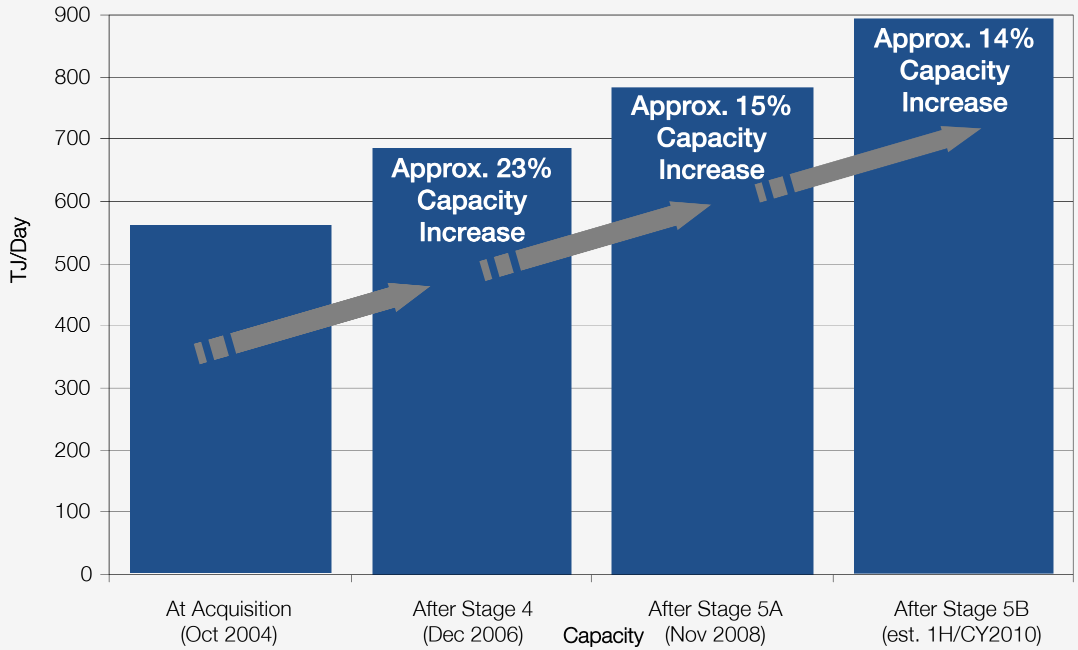


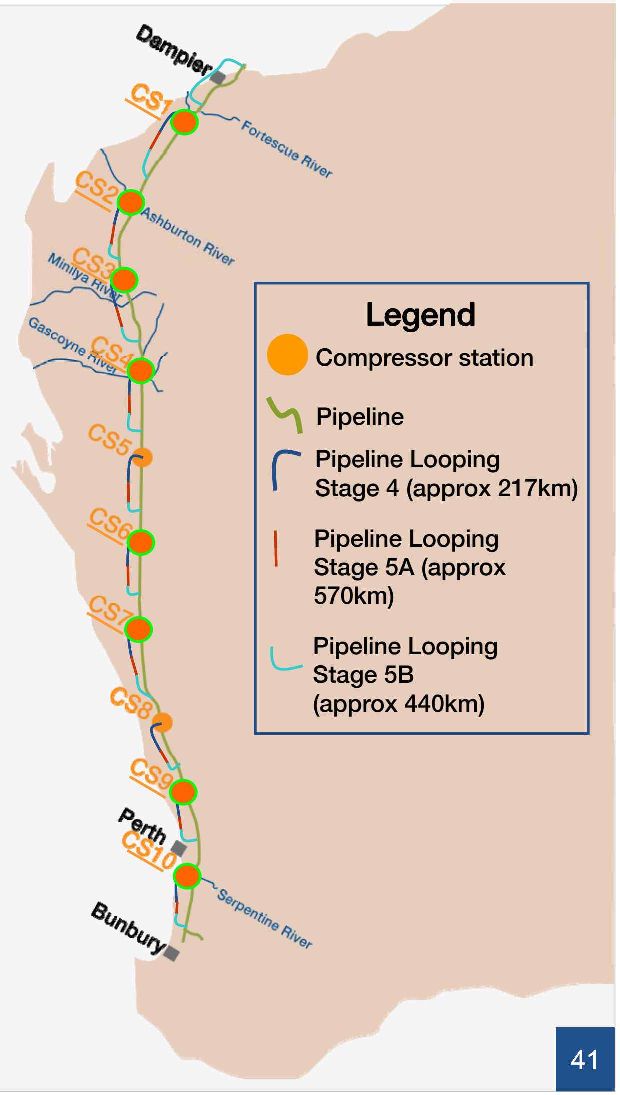
1 Source: Government of Western Australia, Department of Industry and Resources, "Western Australian Oil and Gas Review 2008"

Dampier Bunbury Pipeline

Expansion Profile

DBP Operating Statistics	Pipeline Length	Full Haul Capacity (TJ/Day)	Capex (AUD, m)
At Acquisition	1,539m (mainline) 299 km (laterals)	Approx. 559	Approx. $1865
Post Stage 4	+217km (loopline) + 8 compressors	Approx. 685	Approx. $430
Post Stage 5A	+570km (loopline)	Approx. 785	Approx. $660
Post Stage 5B	+440km (loopline)	Approx. 898	Approx. $700





APPENDIX

Regulatory Environment – USA, Australia

23 February 2009

Regulatory Comparison

United States vs. Australia

United States vs. Australian Regulatory Environments		
Category	United States	Australia
Regulatory Period	At Utility's option	Generally 5 Years
Capital/Operating Expenditure	Actual capital/operating expenditure during test year	Forecast capital/operating expenditure for the regulatory review period
Rate of Return	"Agreed" based on precedent RoE to encourage investment, opportunity for DB to reach Settlement on revenue and/or RoE	Based on Post-Tax real WACC
Opportunity to capture efficiency benefits	Yes	Yes, to next regulatory period via efficiency carry-over
Volume	Based on test year actual volumes, DB keeps all volume growth	Out-performance of projected growth
Incentive rates of return	Yes, Transmission incentives offered to encourage investment in electricity transmission infrastructure	No

Regulatory Process

Regulated Revenue = **Regulated Asset Base** x **WACC[1]** + **Depreciation[2]** + **OPEX** + **Tax**

- Regulated Asset Base: *US – Actual based on "Test Year"*; *AU – Forecast for regulatory period*
- OPEX: *US – Actual based on "Test Year"*; *AU – Forecast for regulatory period*
- Tax: *US - Actual*; *AU - Assumed*

Regulated Tariff = **Regulated Revenue** ÷ **Forecast Volume**

Actual Revenue = **Actual Volume** x **Regulated Tariff**

1 Based on 10 Yr Treasury Notes
2 Depreciation based on regulated economic life of assets

Transmission Regulation

An Overview

Background to Transmission Regulation

- August 2005
  - Section 219 added to US Federal Power Act, mandated an incentive-based rate treatment for transmission investment
- July 2006
  - FERC ruling incorporating incentive rates of return comes into force

Duquesne Specific Impact – Outcome of Electricity Transmission Rate Case

- Regulated Return on Equity (RoE) set at 12.4% at utility level including incentives
  - Approved incentive additions to Base RoE:
    - 1.0% for Projects which improve reliability of transmission network
    - 0.5% for membership of a Regional Transmission Organisation (RTO)
- Recovery as capital is spent through annual true-up (capital added to Regulated Asset Base)
  - Construction Work in Progress
  - Abandoned projects
- Opportunities
  - Within distribution area
  - Cross-state opportunities

Regulatory Environment

US Transmission

2003 2004 2005 2006

15 August 2003

Joint US/Canada Task Force established

18 November 2003

US General Accounting Office issued a report into the blackouts,
Key findings:

– Infrastructure serves regional needs with problems in one state affecting neighbouring states

6 February 2006

DOE and FERC recommend to congress that a real-time Transmission monitoring system be implemented

14 August 2003

US/Canada experience extensive Power blackouts

– approx. 50 million people affected

19 November 2003

final report on causes of blackout
Key findings:

– Cleveland-Akron area is a transmission-constrained load pocket with limited generation capability
– Inadequate system redundancy caused by stated based transmission administration

8 August 2005

Section 219 added to the Federal Power Act mandated FERC to establish an incentive-based rate treatment for Transmission investment

20 July 2006

FERC ruling – incorporating incentive rates of return for Transmission investment, comes into force

Anderson Economic Group estimated

"The economic Impact of the 2003 Blackout was approx. US$6.4B,
with approximately half of that being incurred by the State of New York, The largest proportion of these losses were borne by workers and investors who lost approx. US$4.2B"