

Investor Presentation

September 2010





Disclaimer

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 AMPCI Macquarie Infrastructure Management No. 1 Limited and AMPCI Macquarie Infrastructure Management No. 2 Limited as responsible entities of managed investment schemes. MBL and AMP Bank do not guarantee or provide assurance in respect of the obligations of AMPCI Macquarie Infrastructure Management No. 1 Limited or AMPCI Macquarie Infrastructure Management No.2 Limited or any other entity noted in this document.

General Securities Warning

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.

United States – The securities referred to in this presentation ("Securities") have not been and will not be registered under the Securities Act of 1933 as amended (the "Securities Act") or under applicable securities laws of any other state or jurisdiction within the United States and may only be offered and sold in transactions exempt from, or not subject to, those laws. The Fund has not been registered under the US Investment Company Act of 1940, as amended ("Investment Company Act").

The Securities will only be available in the United States in transactions exempt from the registration requirements of the Securities Act to persons who are: (i) "qualified purchasers" (as defined in the Investment Company Act) and (ii) institutional "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act).

This presentation is being distributed on behalf of the DUET Group on a confidential basis in the United States by a member of Bank of America Merrill Lynch, a US registered broker-dealer and member of FINRA and SIPC.

Switzerland – The Securities are not publicly offered in Switzerland. No offer in respect of the Securities has been authorized by the Swiss Financing Markets Authority (FINMA) under Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (the Collective Investment Schemes Act). Investors in the Securities do not benefit from any potential investor protection measures associated with any such review and approval. Accordingly, no Securities may be offered publicly in or from Switzerland. Securities may only be offered to qualified investors such as banks, securities dealers, insurance institutions, fund management companies and high net worth individuals as defined in the Collective Investment Schemes Act in circumstances such that there is no public offering.

Neither this document nor any accompanying letter or other document constitutes an offering prospectus within the meaning of art. 652a or art. 1156 of the Swiss Code of Obligations. Furthermore, no such document constitutes a listing prospectus within the meaning of art. 32 of the Listing Rules of the SIX Swiss Exchange. As a result, the content of those document may significantly vary from the content of any of these aforementioned documents.

Disclaimer

United Kingdom – This document is only intended for distribution to persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (all such persons together being referred to as "relevant persons"). Any investment or investment activity described in this document is available only to relevant persons and will be engaged in only with relevant persons. The transmission of this document to any person in the UK other than a relevant person is unauthorised and may contravene the Financial Services and Markets Act 2000 (FSMA).

Neither this document nor any accompanying letter or other document has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of FSMA) has been published or is intended to be published in respect of the Securities. Accordingly, the Securities may not be offered or sold in the United Kingdom, except to persons which are qualified investors within the meaning of section 86(7) of FSMA.

This document is being distributed on behalf of the DUET Group on a confidential basis in the United Kingdom and Switzerland by a member of Credit Suisse AG or its affiliates, which member is authorised and regulated by the UK Financial Services Authority.

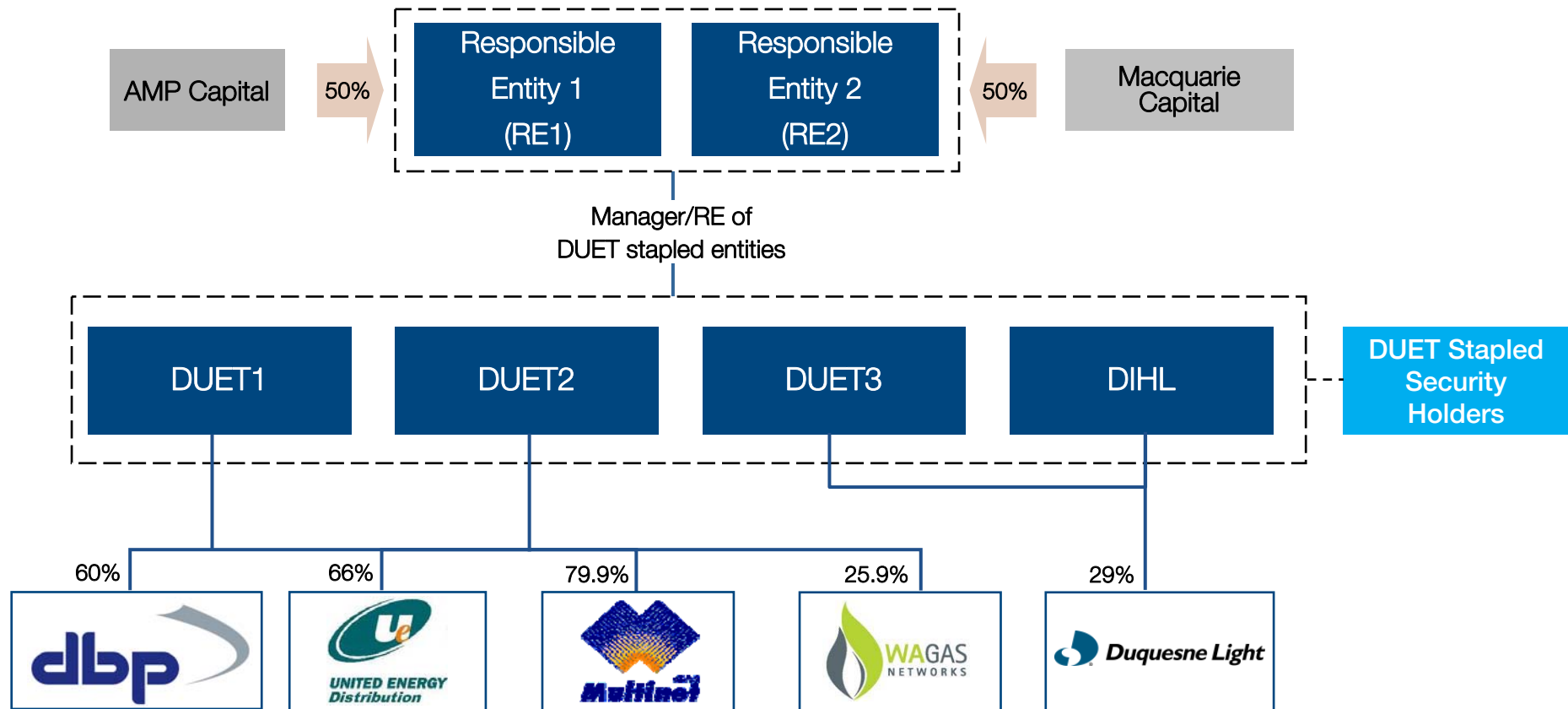
Resale is subject to limitation.

© DUET Group

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



Diversified asset portfolio

Four electricity and gas utilities operating in Australia, one in the US

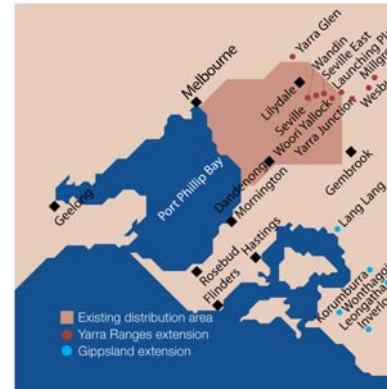
Dampier Bunbury Pipeline (60%)
Gas transmission, WA



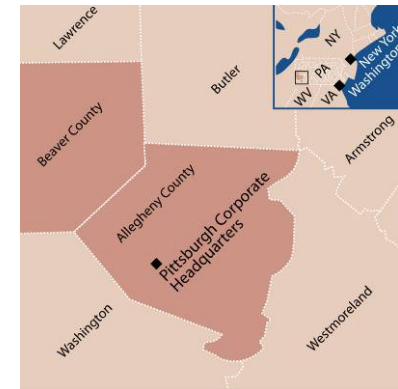
United Energy (66%)
Electricity distribution, Victoria



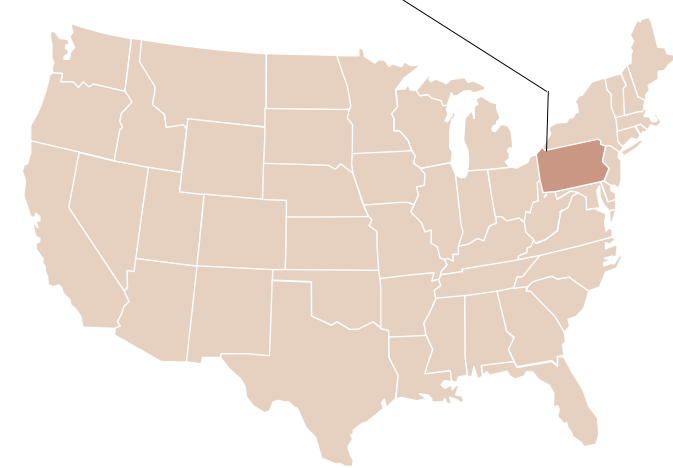
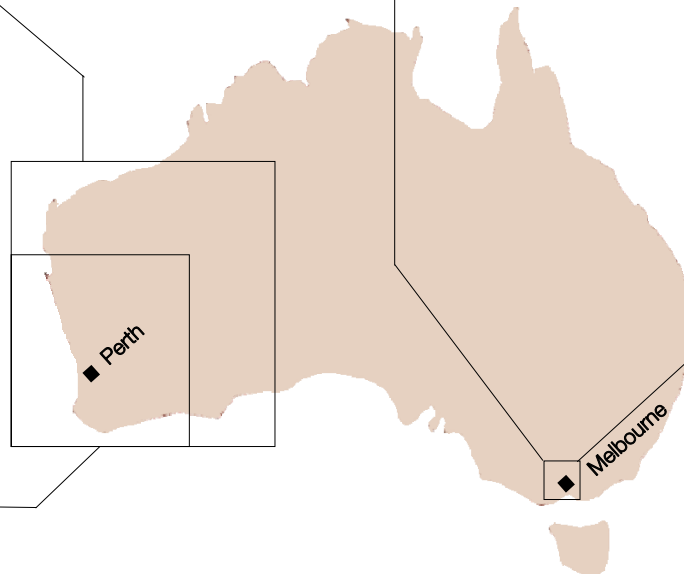
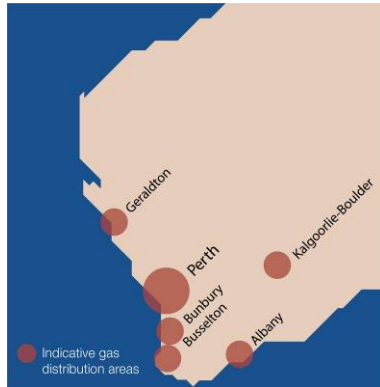
Multinet (79.9%)
Gas distribution, Victoria



Duquesne (29.0%)
Electricity T&D, Pittsburgh



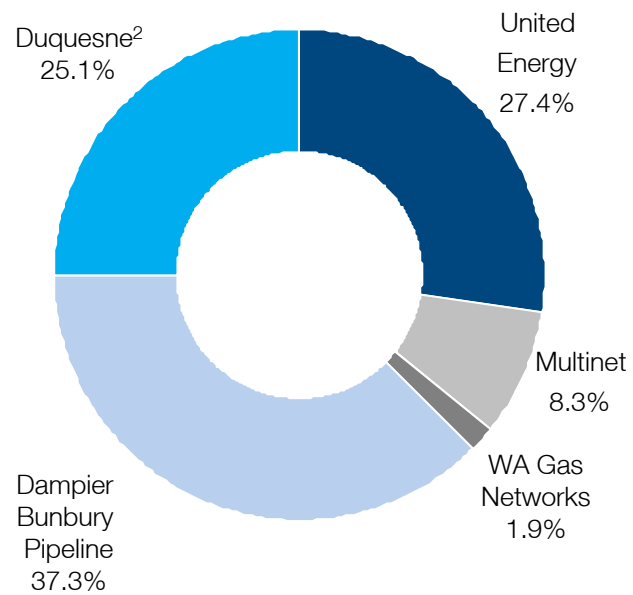
WA Gas Networks (25.9%)
Gas distribution, WA



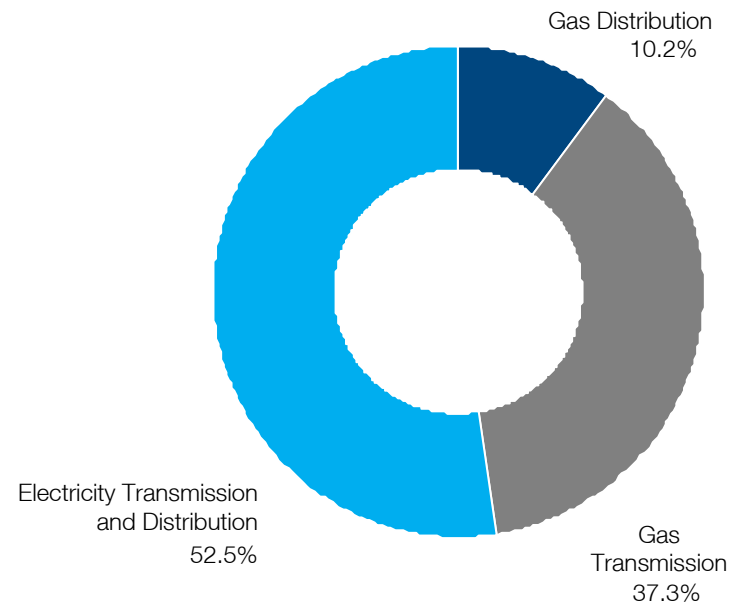
Diversified Asset Portfolio

As at 30 June 2010

Investment Mix¹



Energy Mix¹

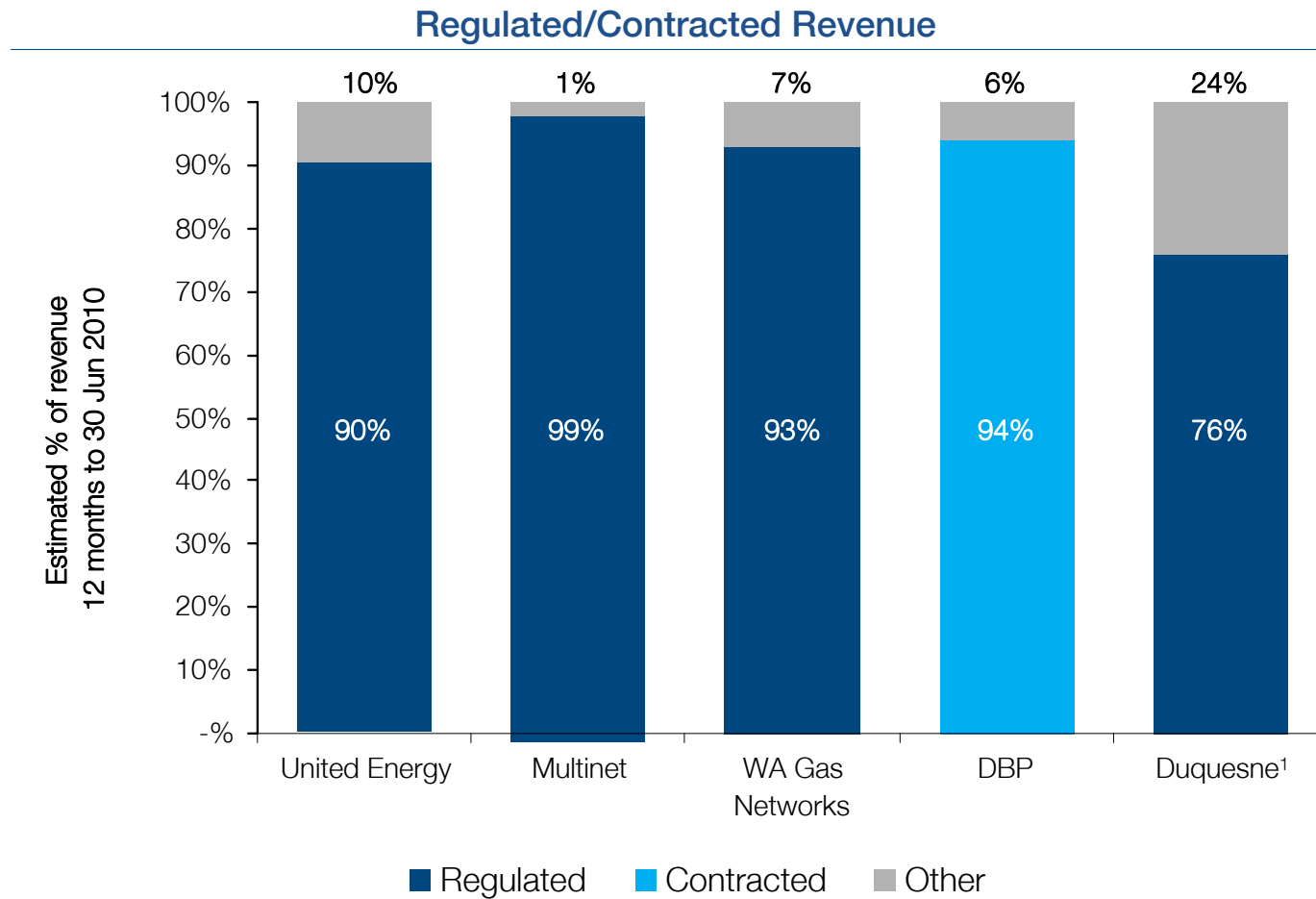


¹ Based on the Equity Accounted carry values for Each Asset adjusted for equity commitments

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

Regulated business model

Provides stable, predictable revenues and cash flows



¹ The Duquesne regulated revenue calculation assumes that revenue from POLR supply is regulated

Asset Overview



Dampier Bunbury Pipeline

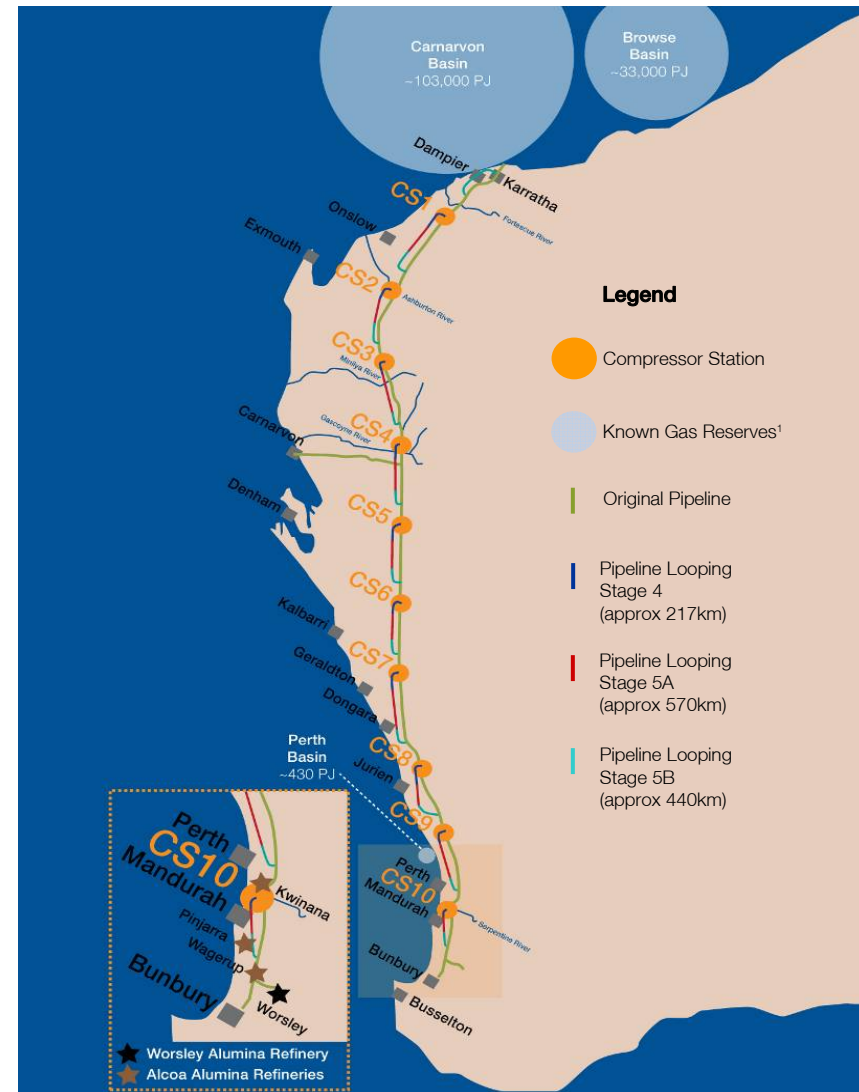
1,530km gas transmission pipeline, \$3.6bn invested by the owners to date

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

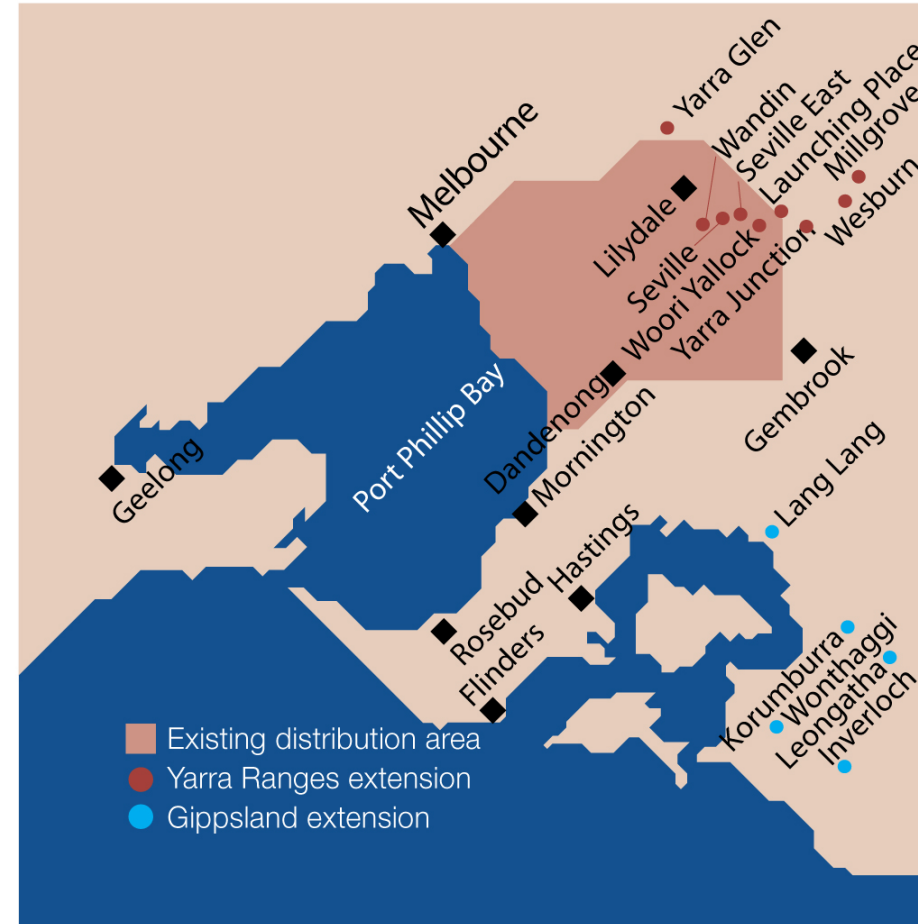
- ❖ One of five Victorian electricity distribution networks
 - ❖ Network area (km²): 1,472
 - ❖ Length of network (km): 12,767
 - ❖ Connections: 631,206
 - ❖ Load (GWh): 8,114¹
 - ❖ Overhead wooden-poled distribution system
 - ❖ 19% underground cables
 - ❖ Connected to ~25% of Victorian households



Multinet

Gas distribution network serving over 660,000 customers

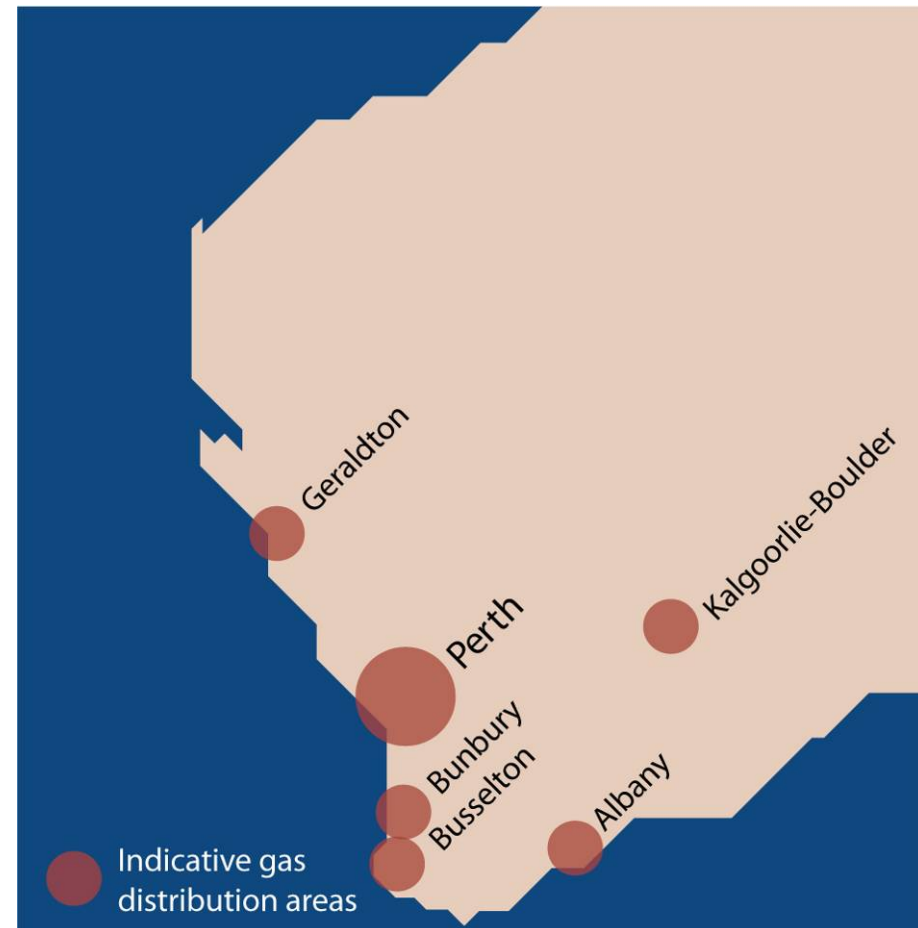
- ❖ One of three Victorian gas distribution networks
 - ❖ Network area (km²): 1,940
 - ❖ Connections: 665,451
 - ❖ Load (PJ): 55.1¹
 - ❖ Network Assets
 - ❖ Distribution mains
 - ❖ steel (40%)
 - ❖ polyethylene (38%)
 - ❖ cast iron (15%)
 - ❖ PVC (7%)



WA Gas Networks

Gas distribution network serving over 625,000 customers

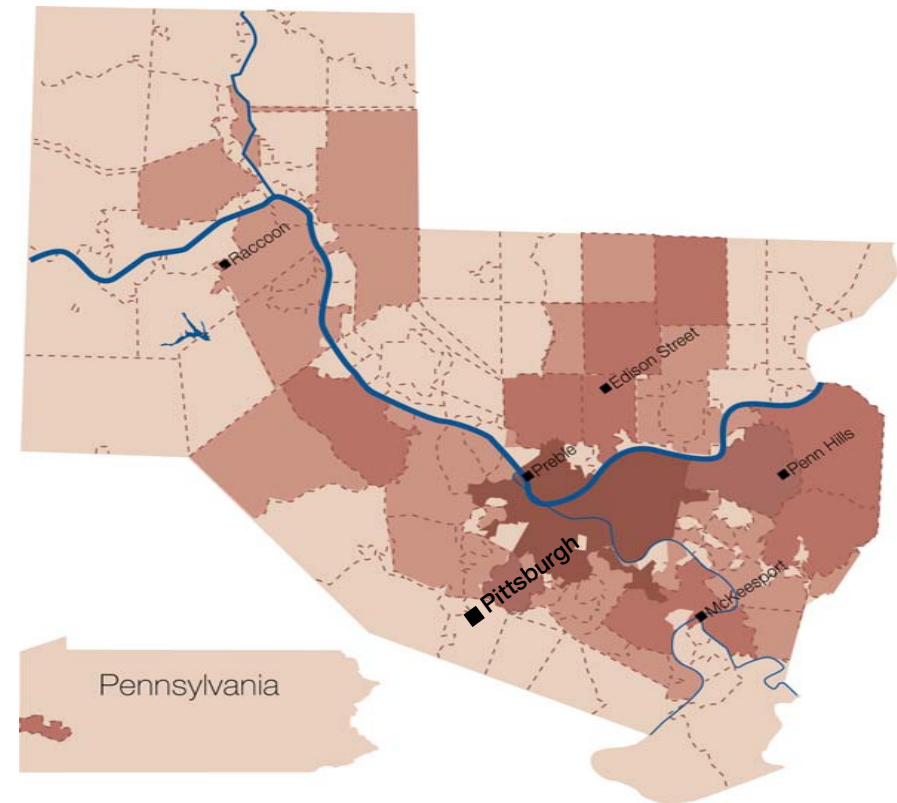
- ❖ Western Australia's largest distributor of natural gas
 - ❖ Network area (km²): 3,800
 - ❖ Connections: 627,205
 - ❖ Load (PJ): 27.9¹



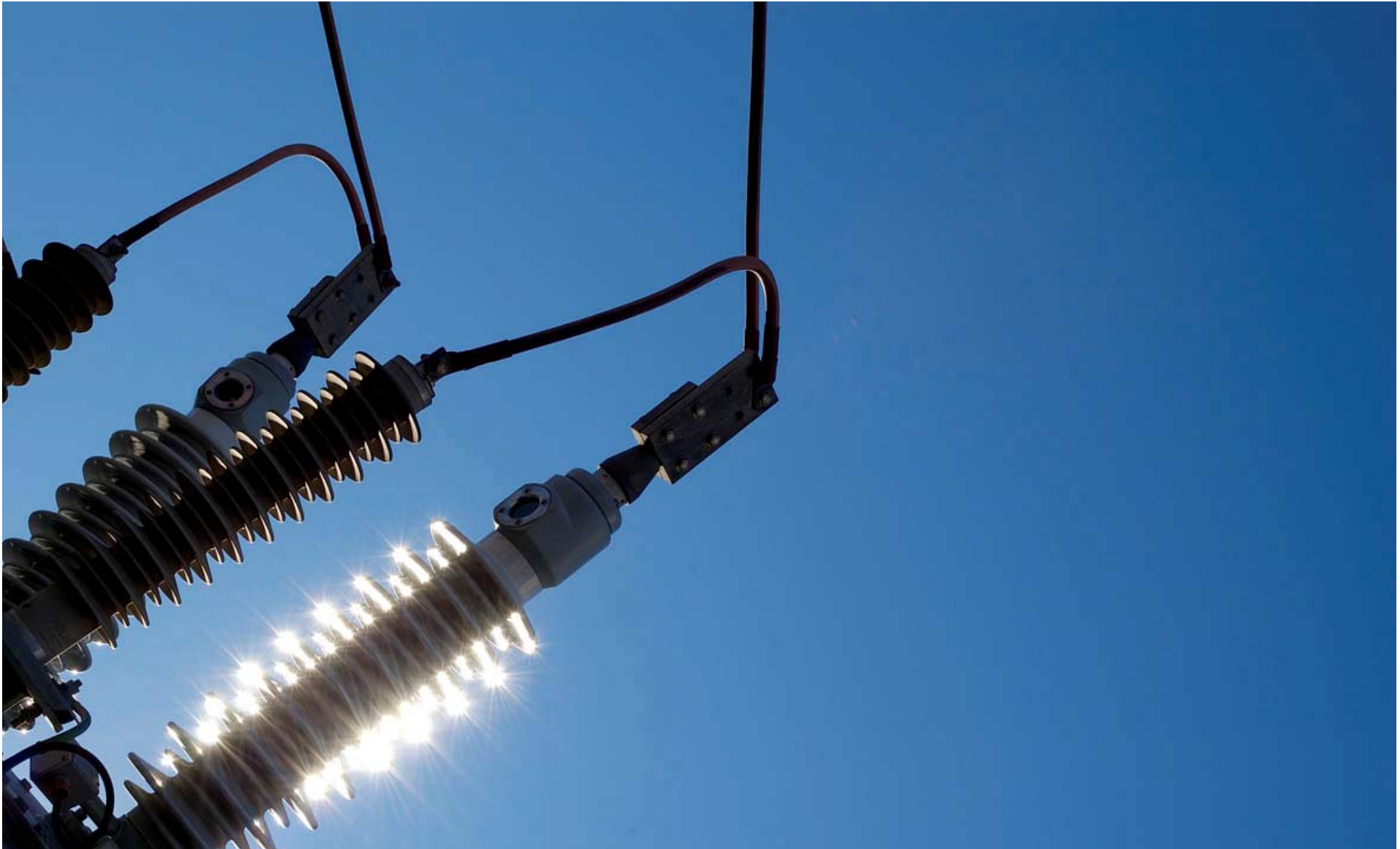
Duquesne Light

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



FY2010 Fund Performance

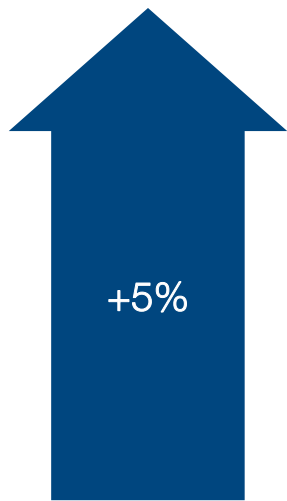


Performance Summary

Snapshot

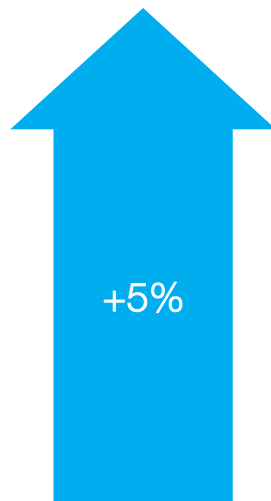
Results driven by solid business performances

Proportionate Revenue



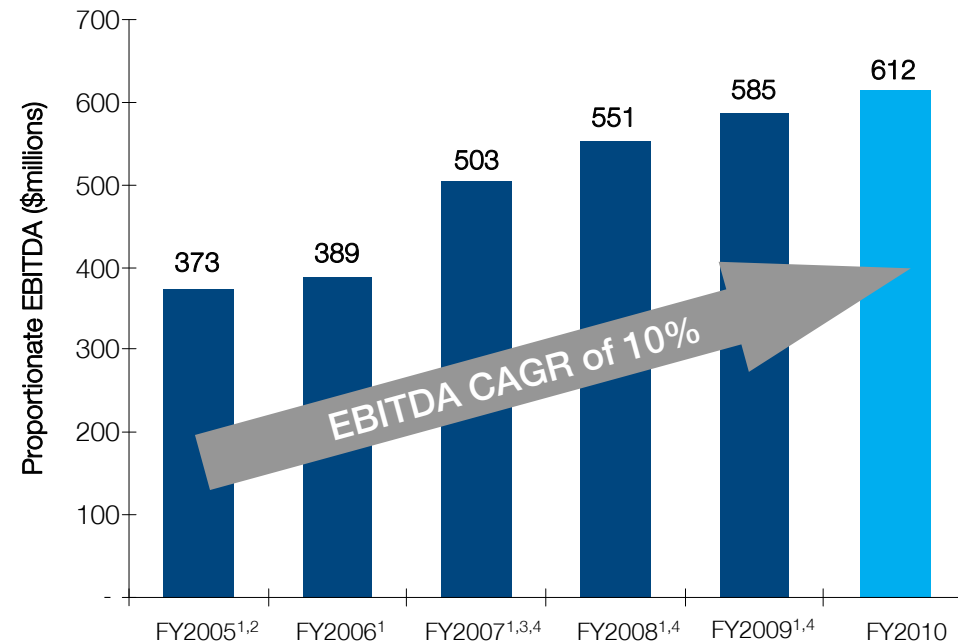
\$1,032m

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

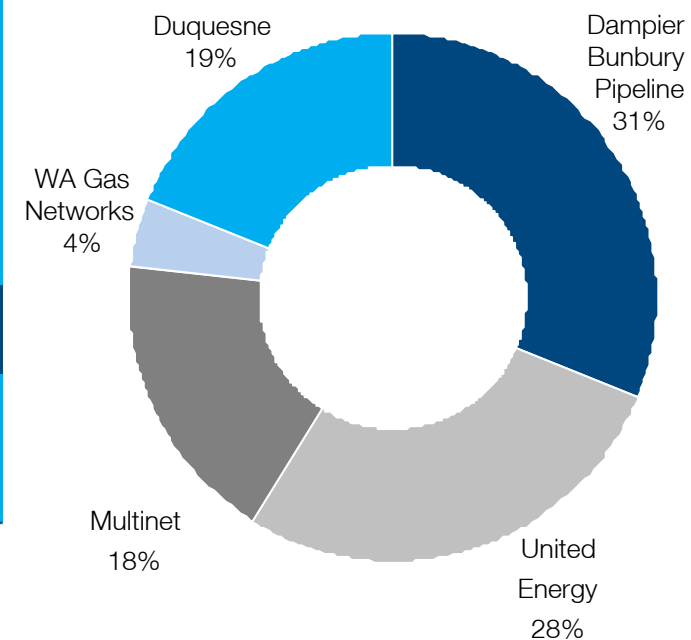
Note. Above results per DUET's 30 June 2010 Management Information Report (DUET MIR)

Performance Summary

Key results

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)

FY2010
Contribution to DUET
Proportionate EBITDA



¹ As per DUET MIR

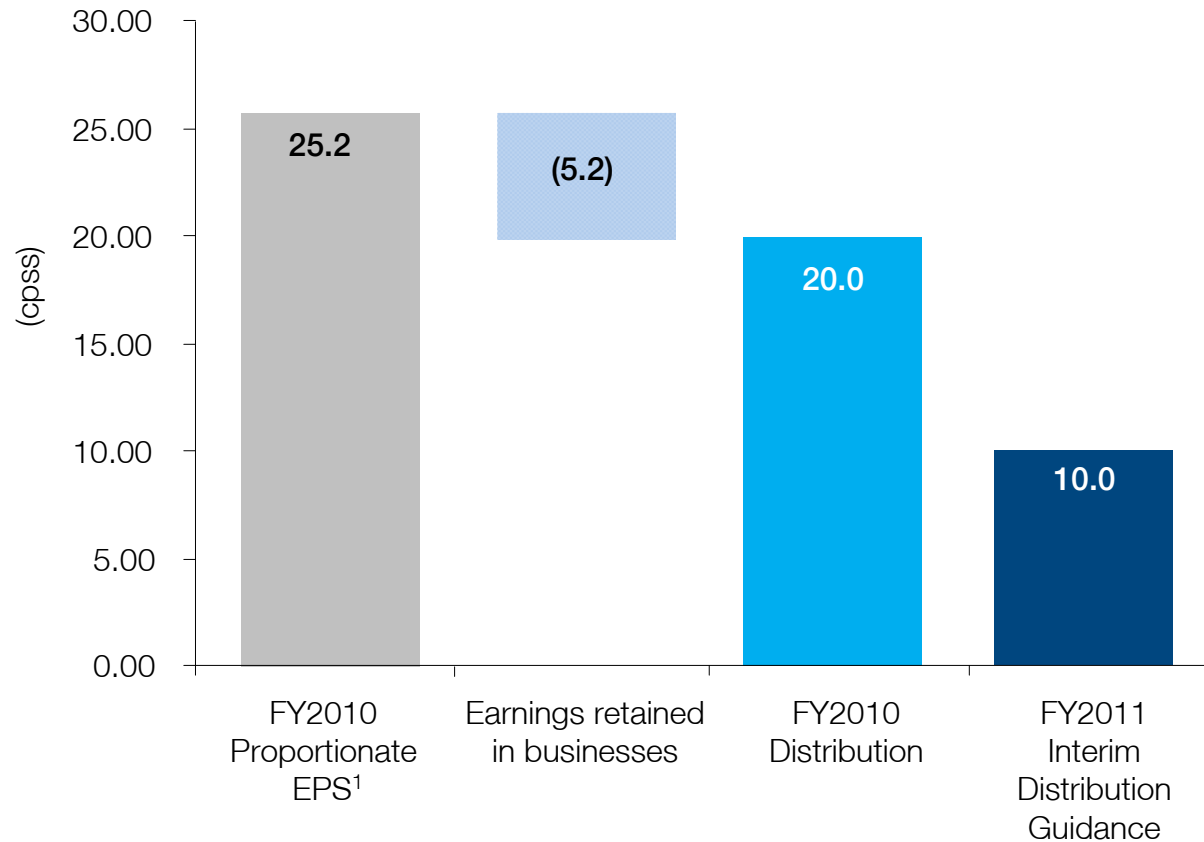
² Like-for-like results, adjusting for changes in FX rates and asset company ownership percentages

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)

Performance Summary

Distribution coverage

- ❖ DUET covered its FY2010 Distribution by 126% on a proportionate EPS basis
- ❖ 5.2cpss retained in businesses to fund growth capex and repay borrowings



¹ As per DUET MIR – uses weighted average number of securities, calculated as the weighted average (by number of days on issue) number of securities on issue during FY2010

FY2010 Asset Performance



Performance Summary

Asset highlights

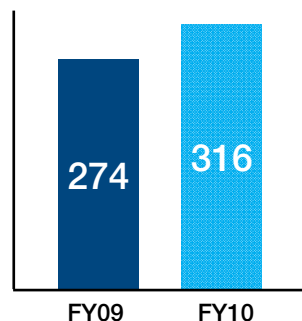


Solid performances in Australia, industrial recovery underway in Pittsburgh

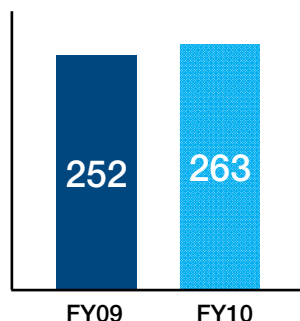
Asset EBITDA in A\$m (100%)

Australia

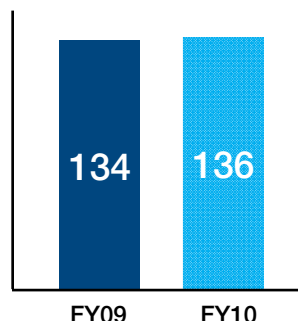
Pittsburgh, USA



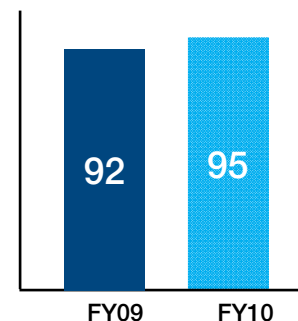
- ❖ Full period contribution of the Stage 5A expansion project
- ❖ EBITDA margin above 80%



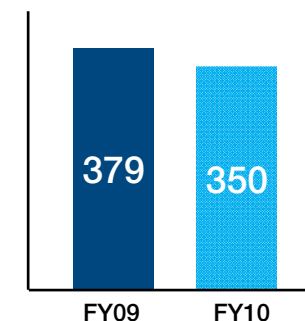
- ❖ Smart meter program meeting our expectations



- ❖ 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

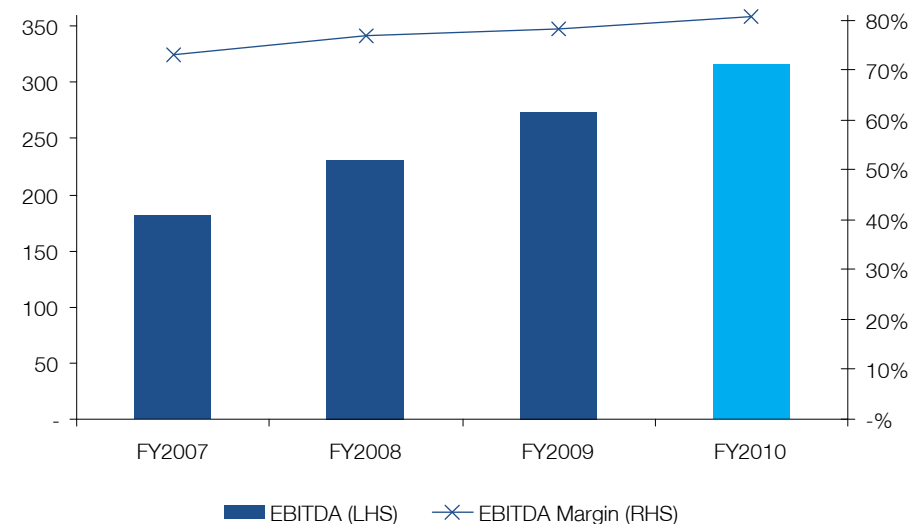
FY2010 results



- ❖ 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 (%)

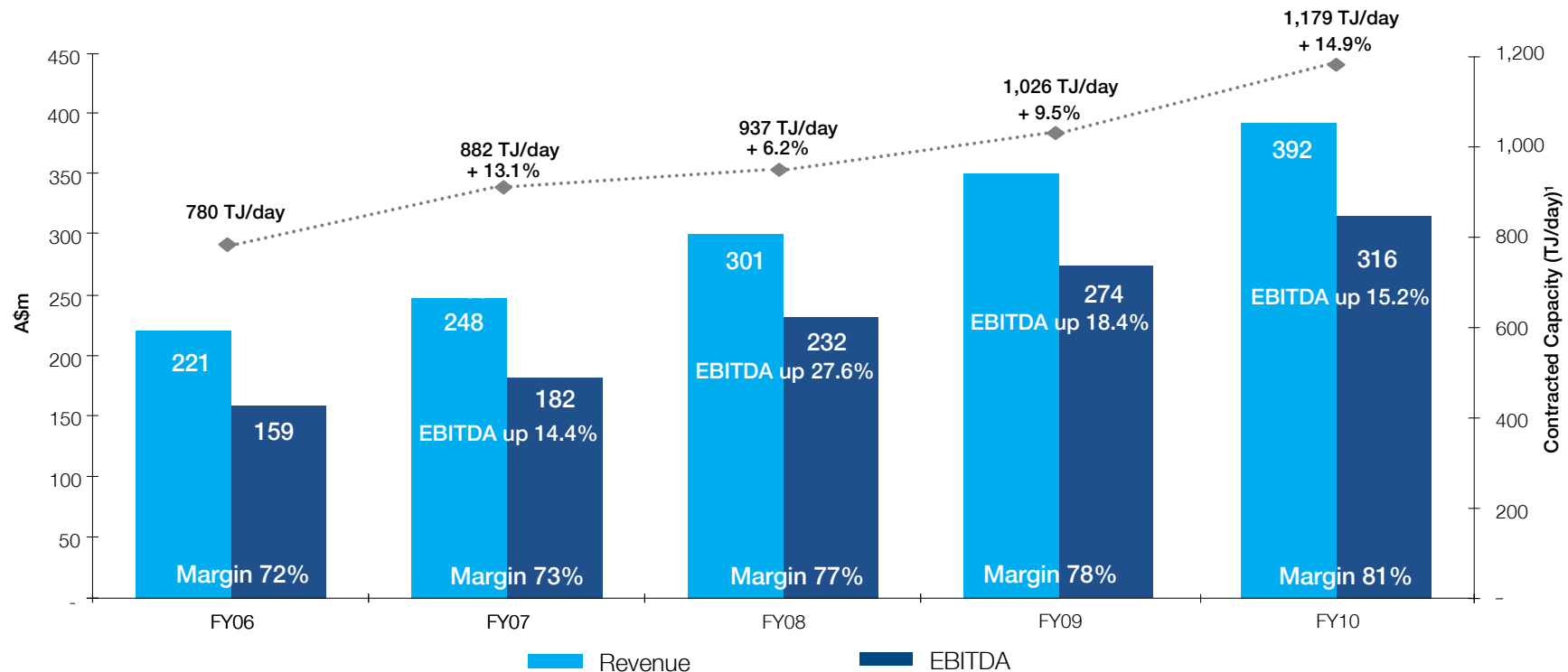


¹ 100% of Dampier Bunbury Pipeline results per 30 June 2010 DUET Detailed Asset Information Pack (DUET DAIP)
² RAB is based on management's calculations per DUET DAIP

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

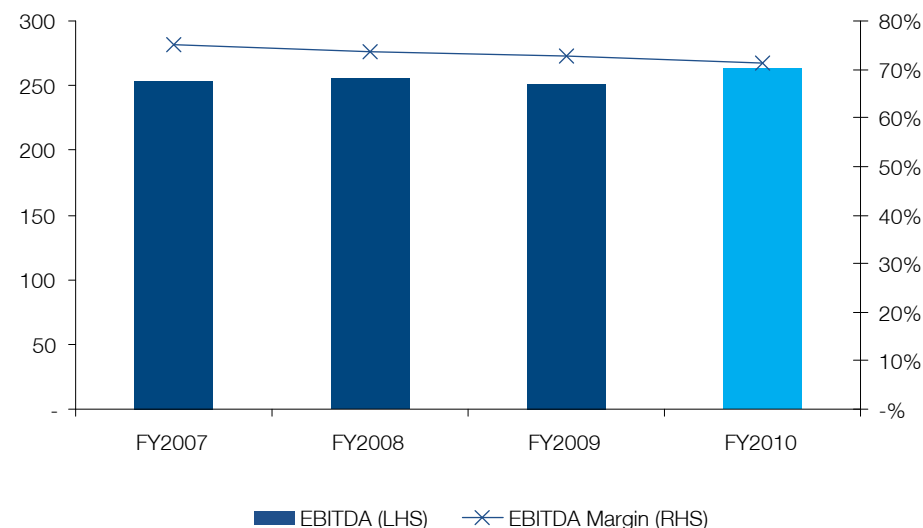
FY2010 results



- ❖ 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 (%)



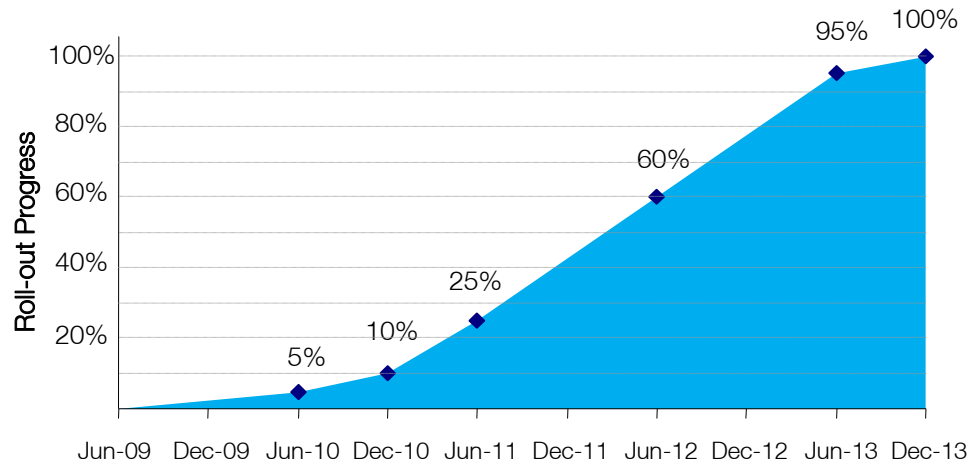
¹ 100% of UED results per DUET MIR
² RAB is based on management's calculations per DUET MIR

United Energy

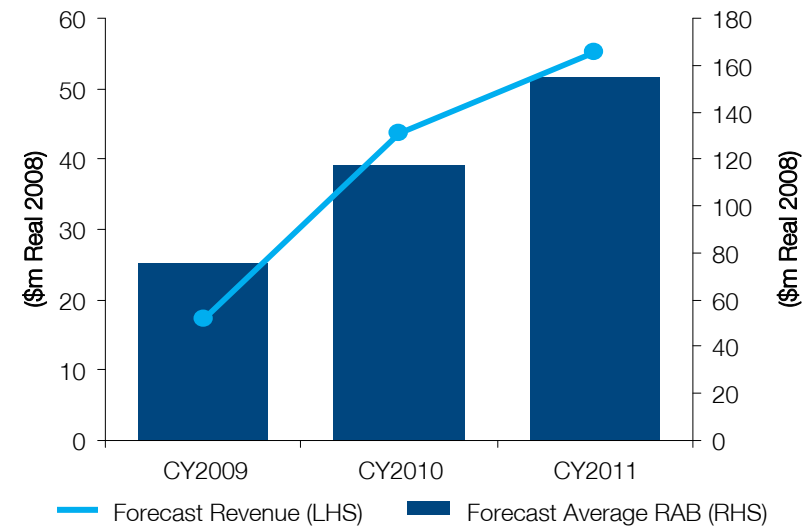
Smart meter project meeting our expectations

- ❖ \$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

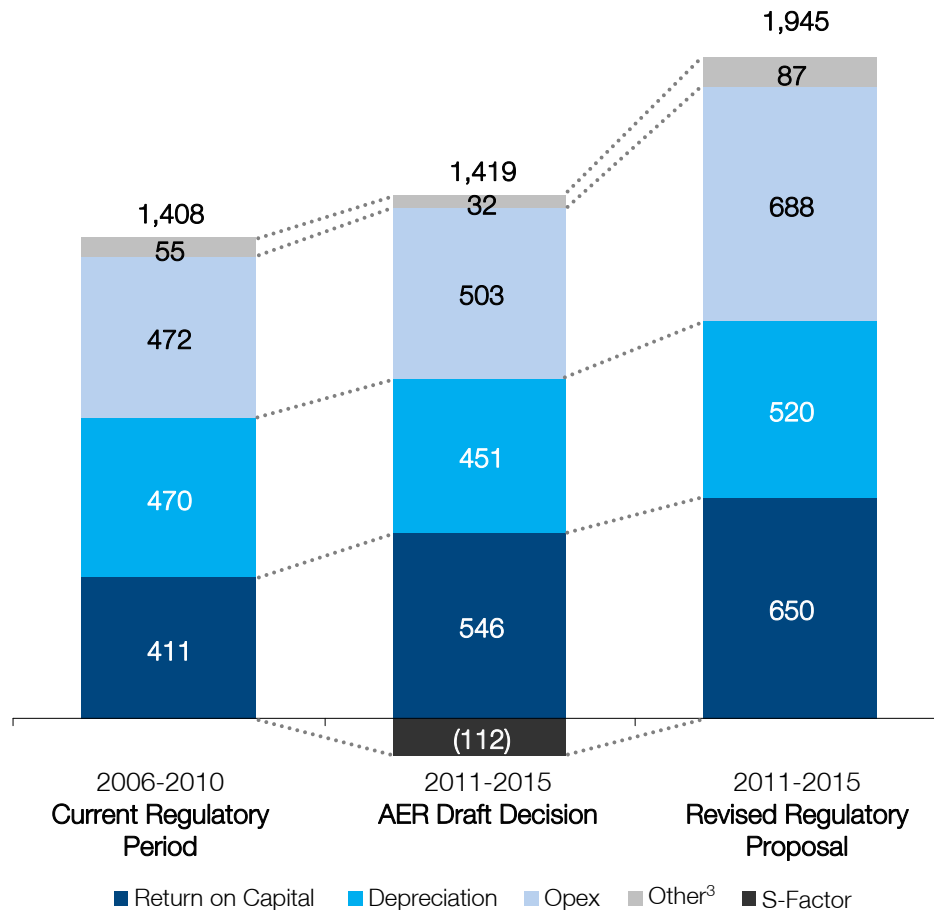


¹ Refer to the approved 2009–11 budgets and charges for UED in the AMI Amended Final Determination. Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET

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 due by 31 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

Multinet

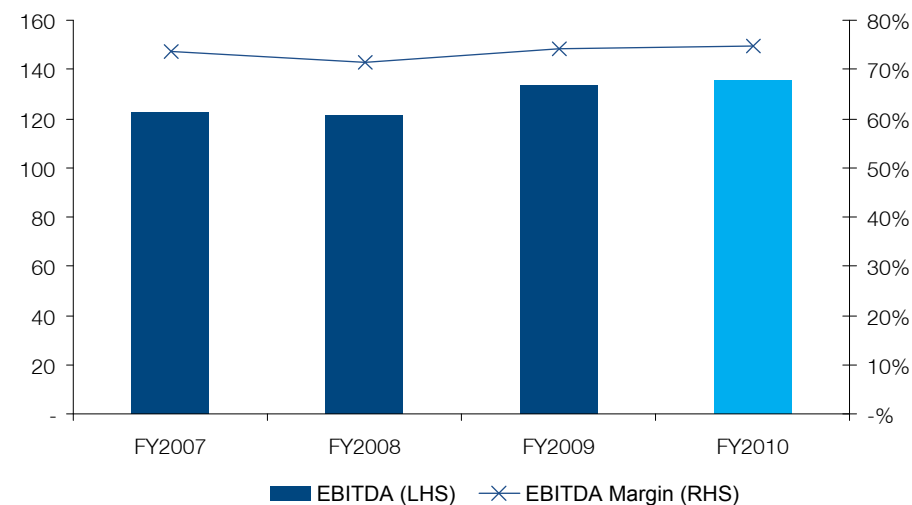
FY2010 results



- ❖ 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

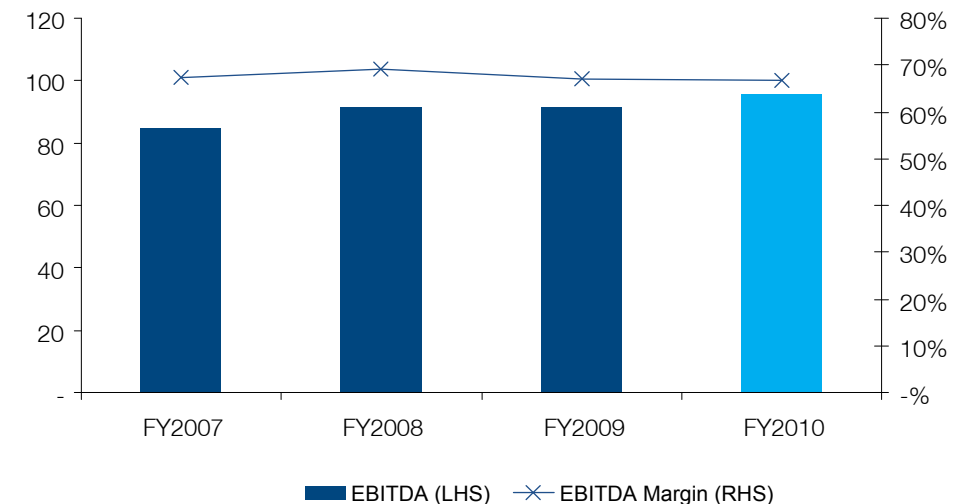
WA Gas Networks

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

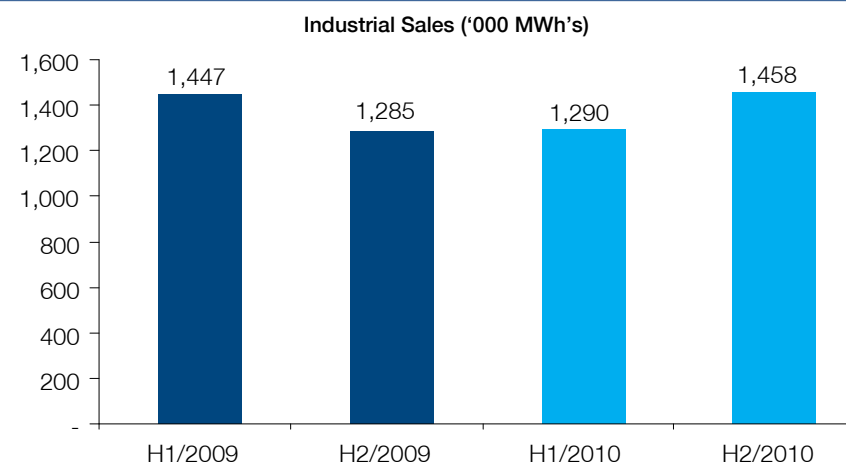
FY2010 results



- ❖ 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		

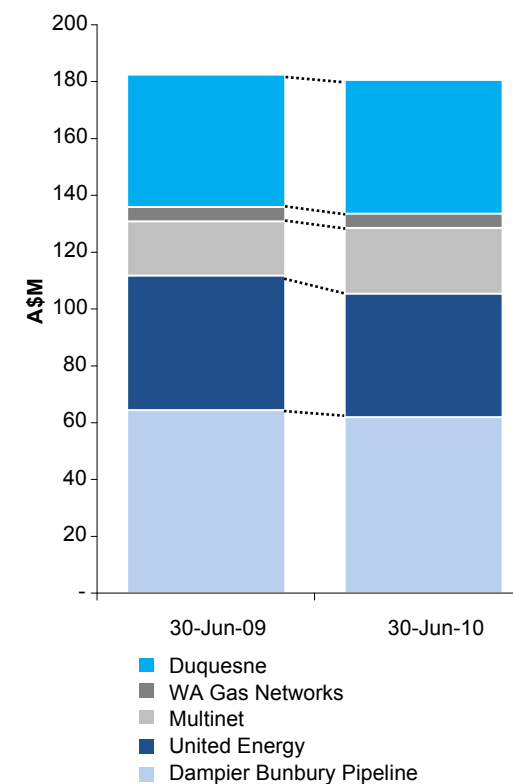
Parent Cash Coverage of Distribution Based on Unconsolidated Cash Flows



❖ 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



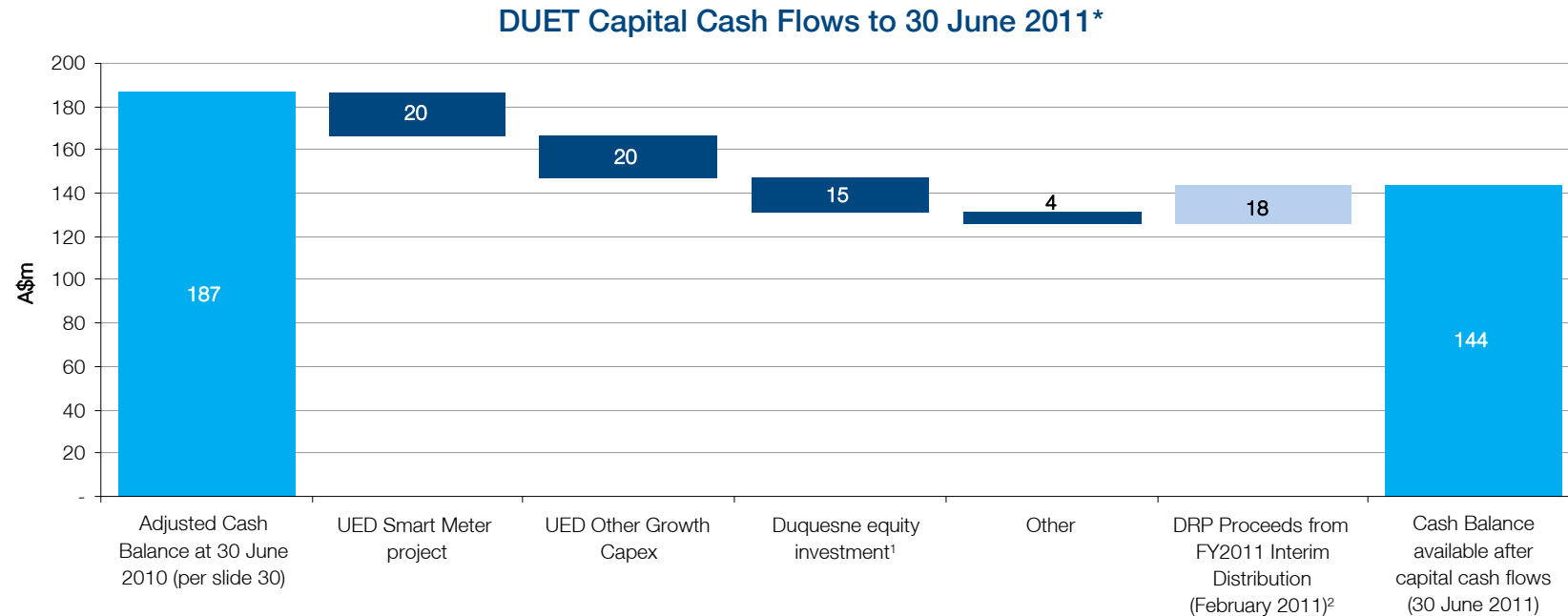
Duquesne Sale Process

Final offers due in September

- ❖ Sale process announced by DUET on 7 June 2010
- ❖ Subsequent events at Duquesne
 - ❖ Appointment of a new CEO
 - ❖ Lodgement of a distribution rate case
 - ❖ Continued recovery in industrial volumes
- ❖ Confidential due diligence being conducted by a number of external bidders
- ❖ Final offers due in September 2010
- ❖ Aiming to complete the sale by the end of CY2010 subject to receiving an acceptable offer and regulatory and DUET bank approvals
 - ❖ Sale proceeds to be applied to repay DUET's \$514m corporate debt facility
 - ❖ New corporate debt facility to be negotiated prior to financial close of the sale

Outlook

Solid corporate liquidity position



- ❖ 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

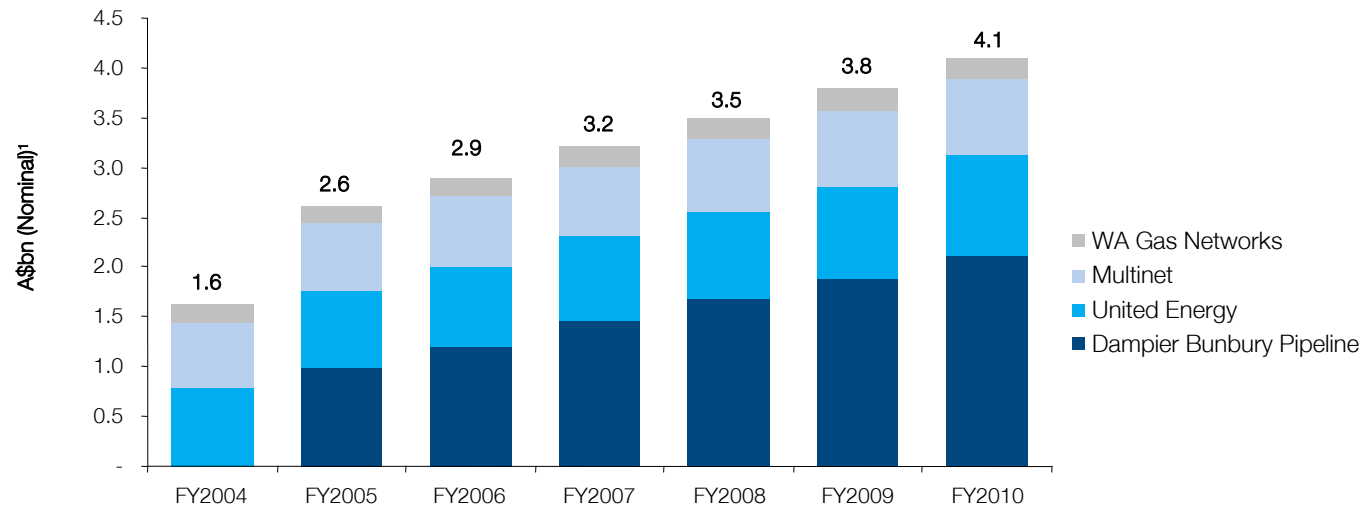
² Assumes DRP take-up rate of 20% based on 887,304,690 stapled securities on issue as at 20 August 2010. Forecast assumes 10 cps interim FY2011 distribution paid in February 2011

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

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



- ❖ Complete the Duquesne sale process
- ❖ 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 YE 30 September and has been assumed to be constant from December 2009 to June 2010

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

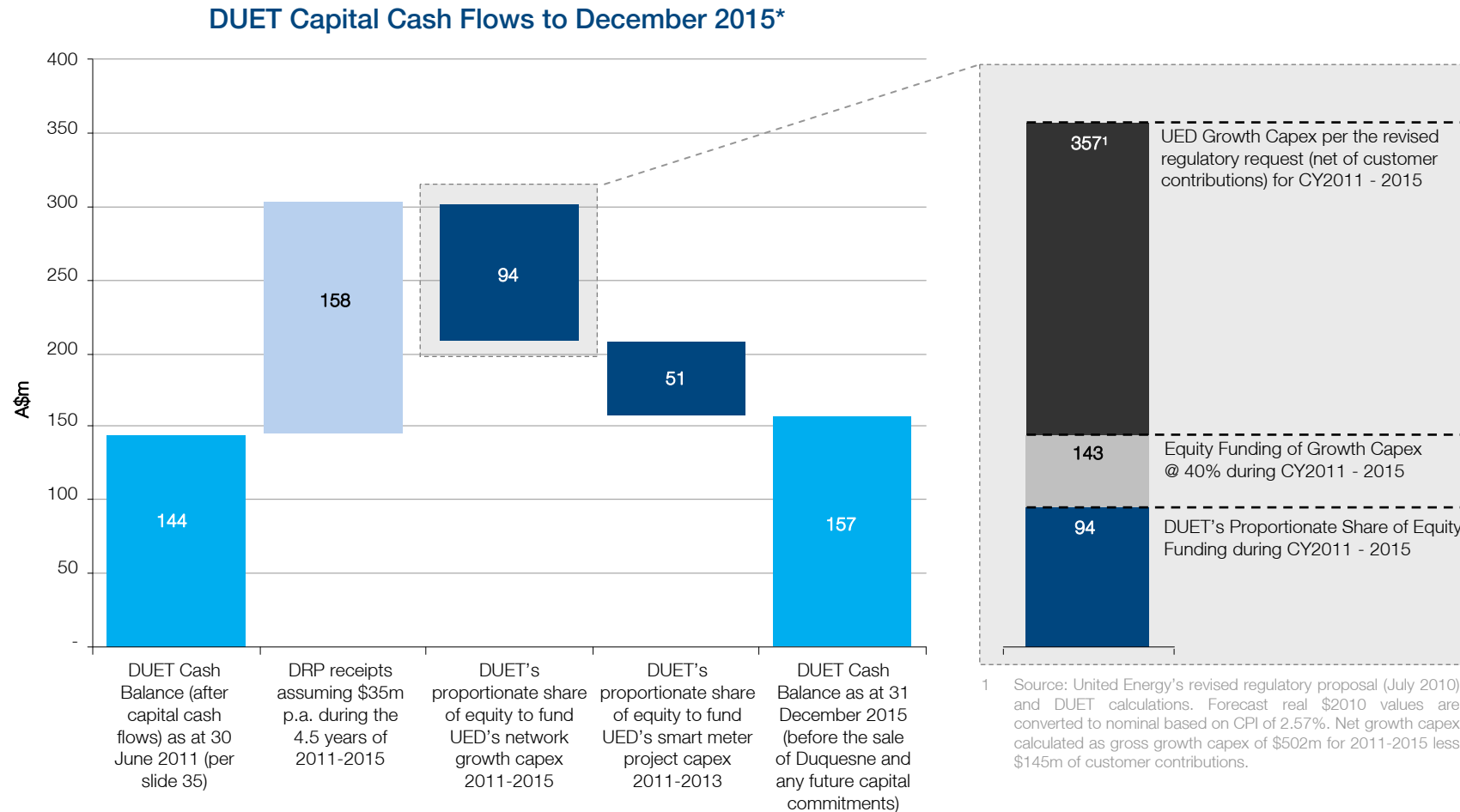
FY2011 Group term debt facility maturities

Asset	Maturity Date	Term Debt Type	100% Facility Limit \$m	100% Drawn Debt Balance \$m	Proportionate Drawn Debt Balance \$m
DBP	11-May-11	Bank Debt incl. Capex Facility	482	482	289
UED	16-Jun-11	Bank Debt incl. Capex Facility ¹	450	203	134
DBP	30-Jun-11	Capex Facility (Stage 5B)	340	272	164
Total			1,272	1,073	587

1. Table 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.

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

Investment structure (at 1 September 2010)

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

