

AMPCI Macquarie Infrastructure Management No 1 Limited

ABN 99 108 013 672
AFS Licence No. 269286

AMPCI Macquarie Infrastructure Management No 2 Limited

ABN 15 108 014 062
AFS Licence No. 269287

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ASX RELEASE

THE DUET GROUP (DUET) – DECEMBER 2010 MACQUARIE ASIA-PACIFIC CONFERENCE

DUET notes today the release of an investor presentation to be delivered at the Macquarie Asia-Pacific Infrastructure & Transportation Conference in Singapore.

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Macquarie

Asia-Pacific Infrastructure & Transportation Conference



Singapore, 9-10 December 2010



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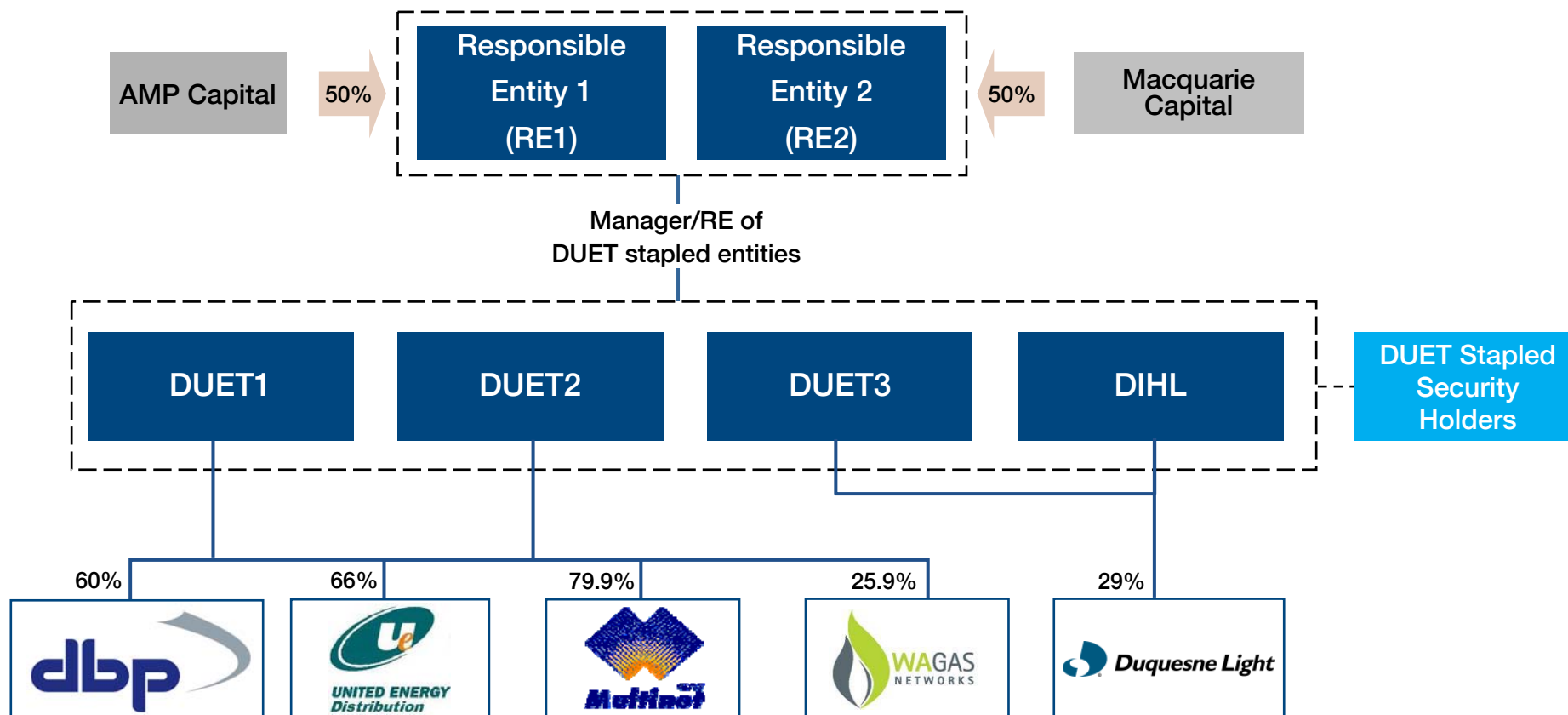
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Ownership and management structure

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



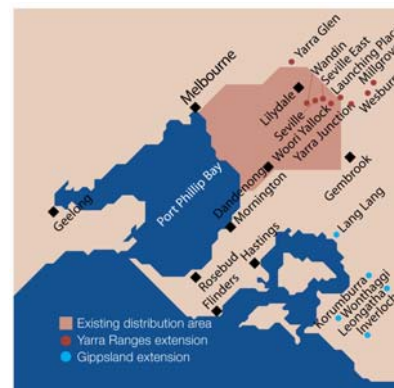
Regulated asset portfolio

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

United Energy (66%)
Electricity distribution, Victoria



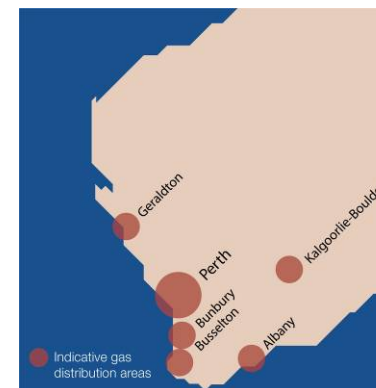
Multinet (79.9%)
Gas distribution, Victoria



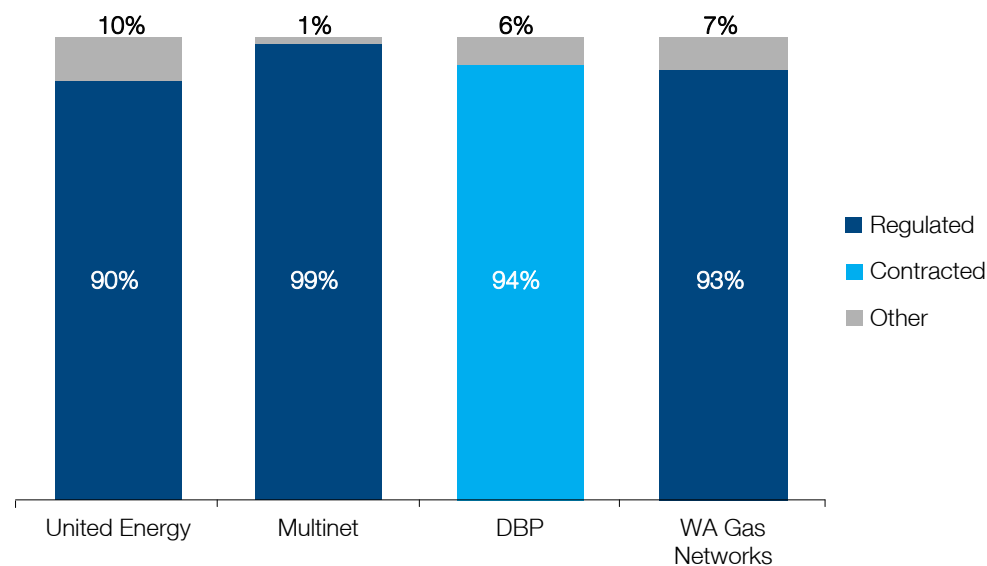
Dampier Bunbury Pipeline (60%)
Gas transmission, WA



WA Gas Networks (25.9%)
Gas distribution, WA



Regulated/Contracted Proportion of Total Revenue¹

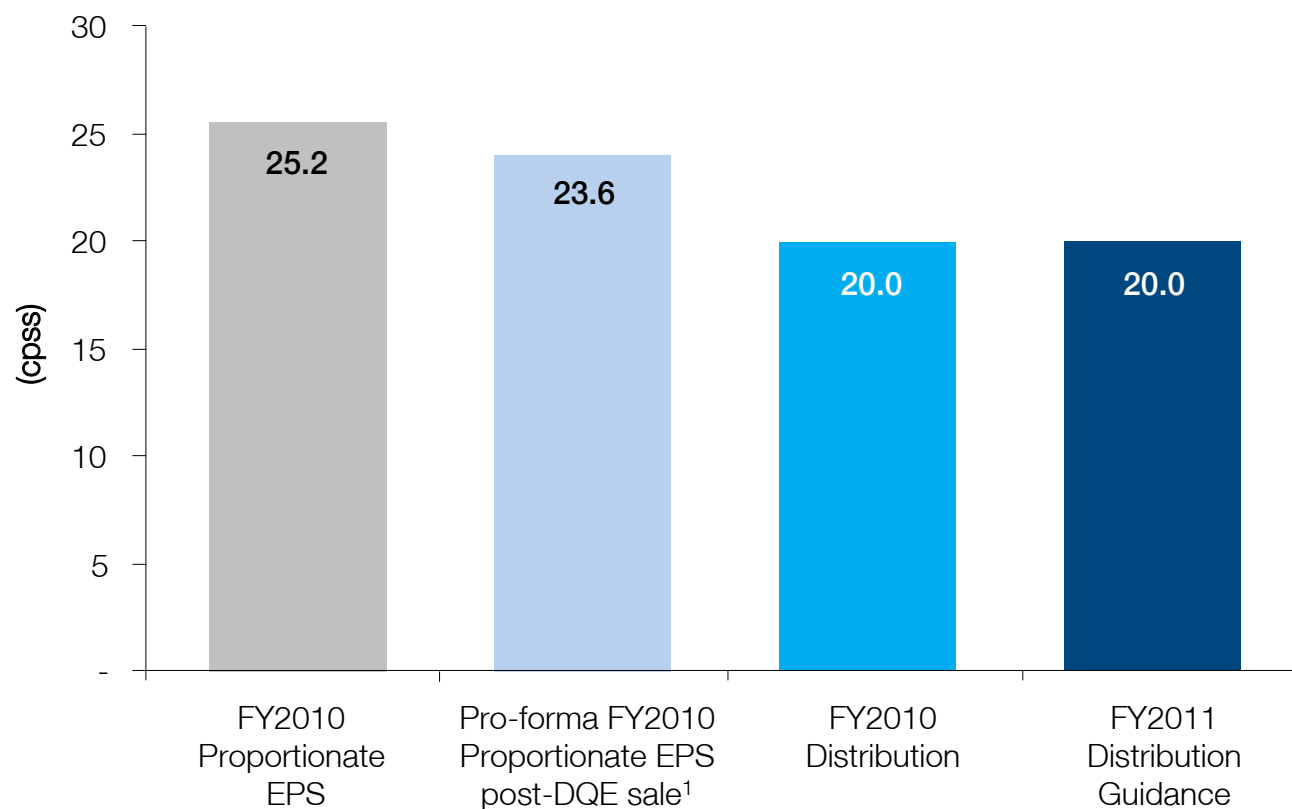


¹ As at 30 June 2010

2010 Fund Performance Summary

>100% pro-forma coverage of the FY2010 distribution

- ❖ FY2010 distribution covered by 118% on a pro-forma basis after the Duquesne sale
- ❖ FY2011 distribution guidance: 20 cents per stapled security



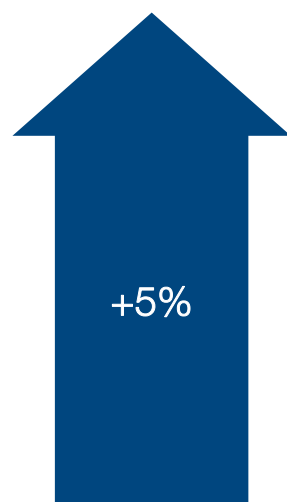
¹ Pro-forma FY2010 Proportionate EPS post-sale is calculated by eliminating the FY2010 proportionate earnings contribution from Duquesne of A\$34.3m and reducing the FY2010 DUET corporate interest expense on a pro rata basis assuming that the sale proceeds of A\$346m were received by DUET on 1 July 2009

Performance Summary

Snapshot

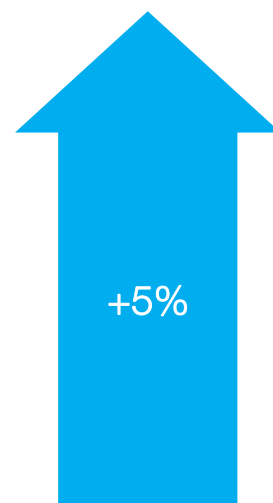
FY2010 results driven by solid business performances

Proportionate
Revenue



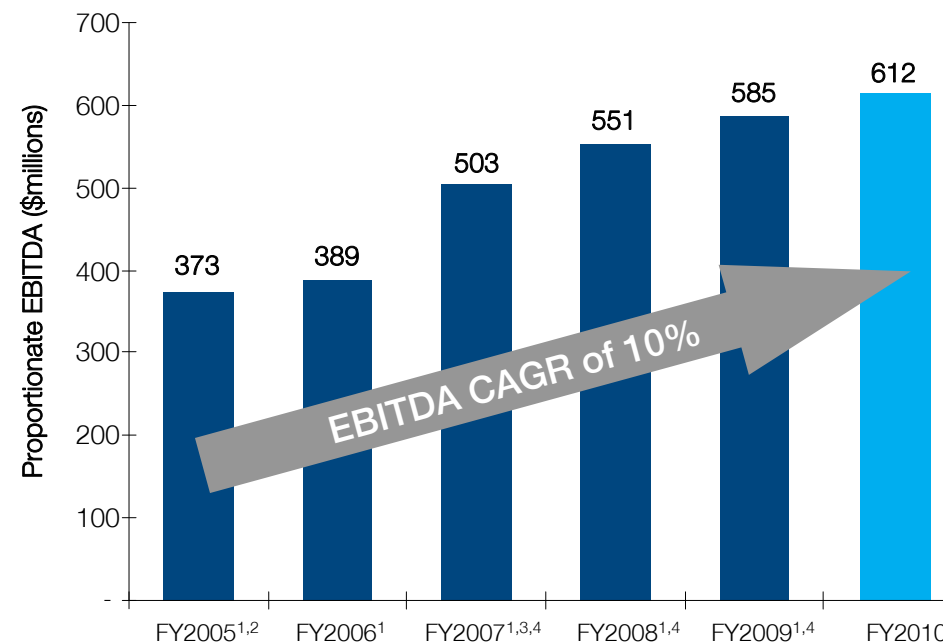
\$1,032m

Proportionate
EBITDA



\$612m

EBITDA Growth
Track record since listing



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

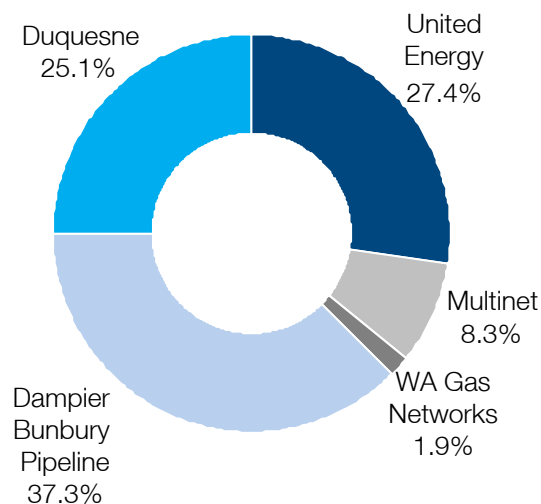
- 1 Proportionate EBITDA restated for normalised DBP ownership of 60%
- 2 Reflects 10 months' contribution by DBP following acquisition on 27 Oct 2004
- 3 Proportionate EBITDA restated for 12 months' contribution by DQE
- 4 Proportionate EBITDA restated for normalised AUD/USD FX rate of 0.8824 based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

Investment Mix

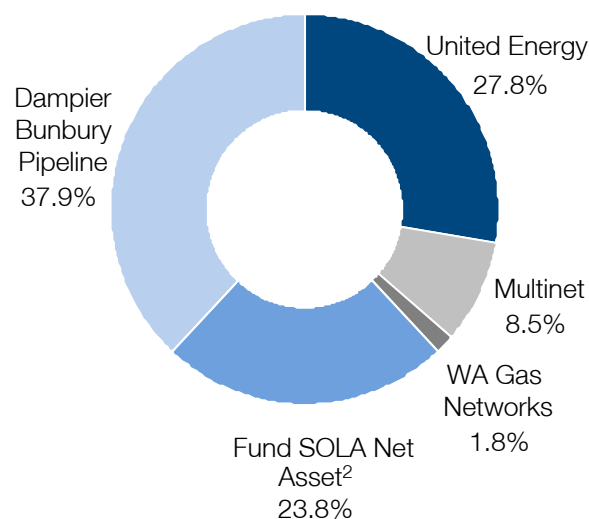
Duquesne sale creates a simplified asset portfolio, focused on Australia

Asset Portfolio Mix

30 June 2010¹

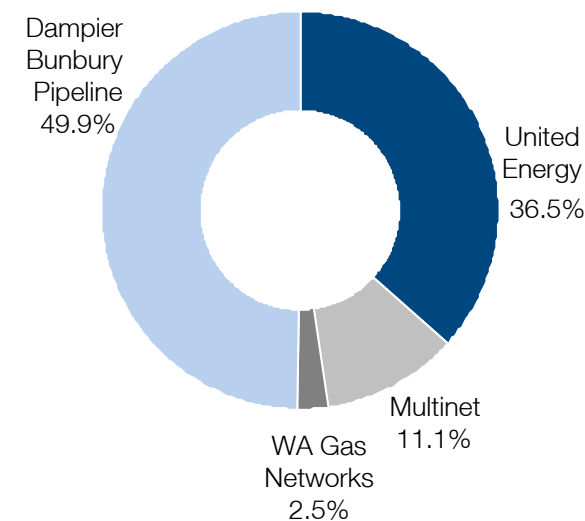


Pro forma Post Sale^{1,2}



Equity Portfolio Mix

Pro-Forma Post Sale¹



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

² Post-sale of Duquesne, DUET Fund-level debt balance would be \$168m (refer to slide 8) and SOLA assets would be \$484m. Prior to the sale, Fund-level debt was above the SOLA balance by \$30m. The SOLA Net Asset position of \$316m has been grossed up by the \$30m difference in order to produce a like-for-like pro forma comparison. The resultant Fund SOLA Net Asset would be \$346m for the purposes of this chart.

Duquesne sale: key transaction highlights

Sale price of US\$360 million

❖ Valuation Multiples

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\$346 million
DUET Corporate Debt Facility post-sale	A\$168 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	65.9% ^{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 hedged forward AUD/USD FX rate of 1.0266 (inclusive of a deal-contingent premium built into the FX rate) and a 31 March 2011 settlement. The net sale proceeds were hedged by DUET on 8 November 2010 after receiving the required bank consents.

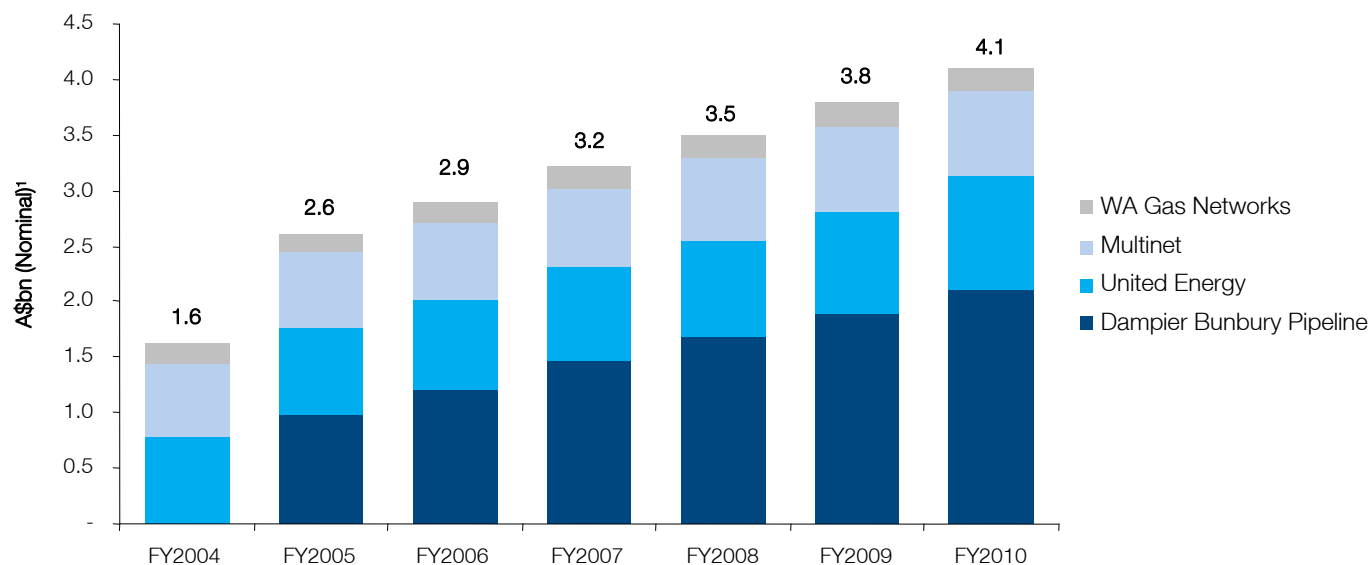
⁴ Gearing defined as Net Debt to Total Assets excluding Cash

⁵ 30 June 2010 pro forma Gearing post-sale is calculated by eliminating the Duquesne Net Debt and Total Assets and reducing DUET Fund-level debt by A\$346m

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



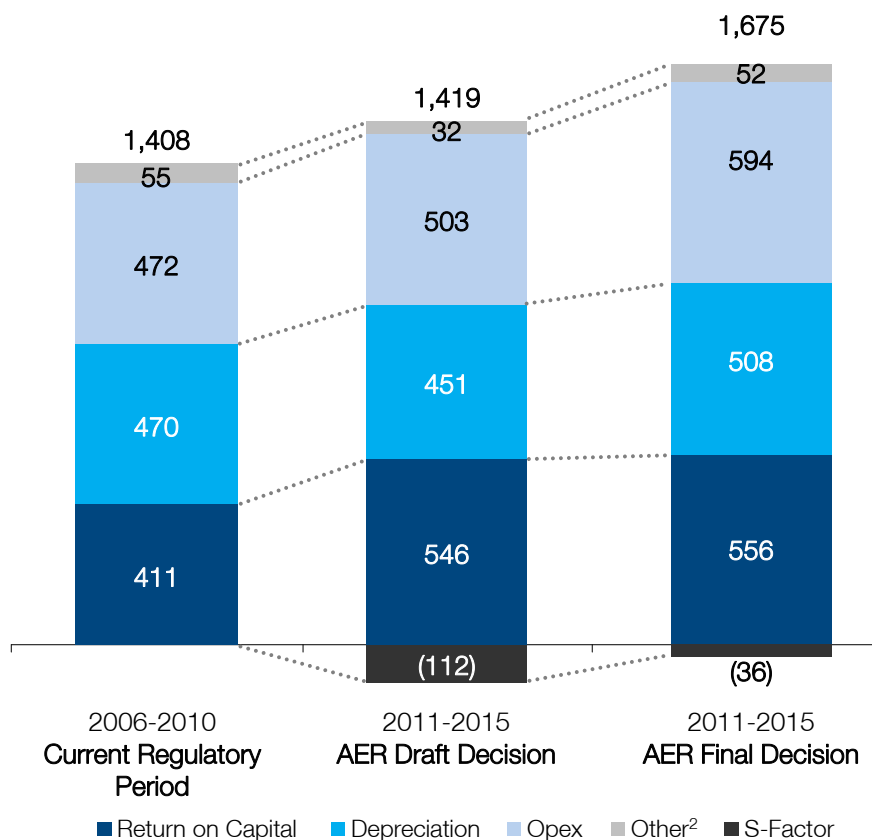
- ❖ Actively manage our capital and maintain our proactive debt refinancing track record

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

United Energy 2011-2015 Final Decision

Higher allowed revenue versus Draft Decision and current regulatory period

Total Regulatory Period Revenue (Nominal¹ A\$m)



Key Points

- ❖ **Regulatory WACC:** 9.40%
 - ROE (post-tax): 10.28%
 - Debt margin: 3.74%
 - Equity premium: 6.50%
- ❖ **Distribution revenue:** \$1.7bn¹ for the regulatory period
→ ~19% increase on current period allowance
- ❖ **P₀ initial tariff increase:**
CPI + 0.37%
- ❖ **Subsequent tariff increases:**
CPI + 3.75% p.a. (average)
- ❖ United Energy has appealed certain aspects of the Final Decision

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

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

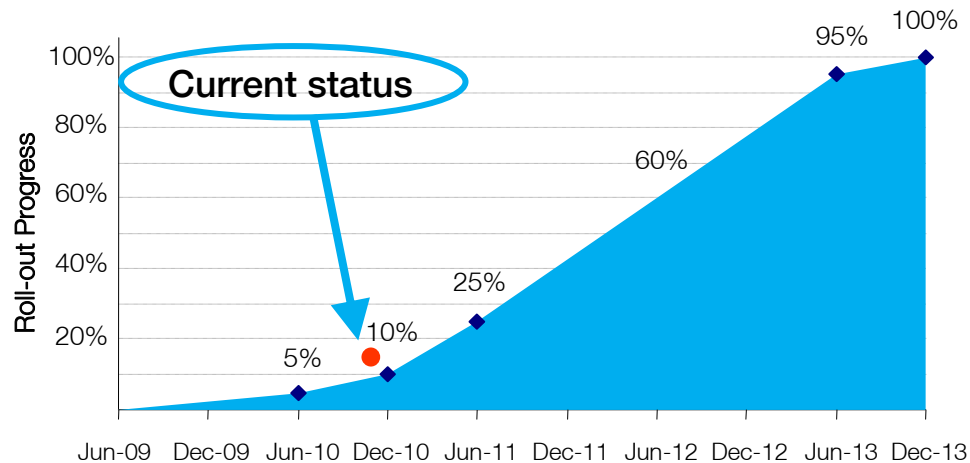
Source: UED EDPR 2006-2010 Final Decision; AER Draft Decision (June 2010); AER Final Decision (October 2010) and DUET calculations

United Energy

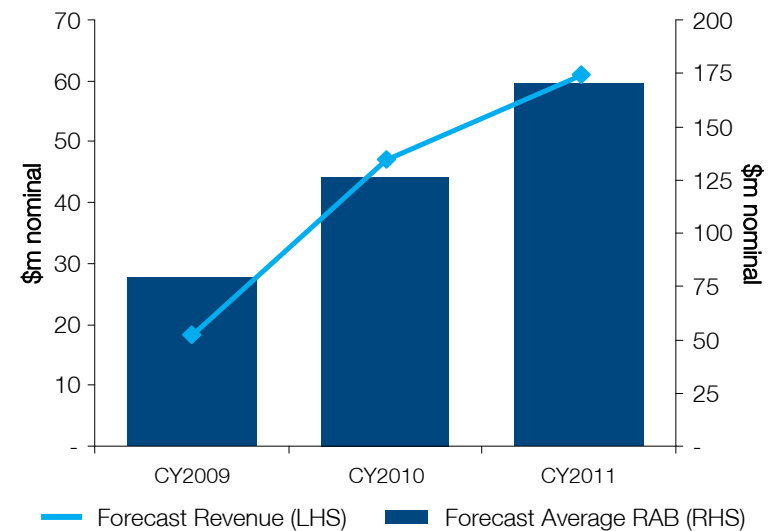
Smart meter project meeting government requirements

- ❖ \$345m project to roll out 650,000 meters to Victorian customers
- ❖ Regulatory parameters set to January 2014
- ❖ Smart meter roll-out ahead of regulatory requirements
 - ❖ ~87,500 meters installed as at 21 November 2010
- ❖ Revenue of \$22.6m received during 6 months to 30 June 2010

Smart Meter Roll-out



Smart Meter Revenue (\$millions)¹

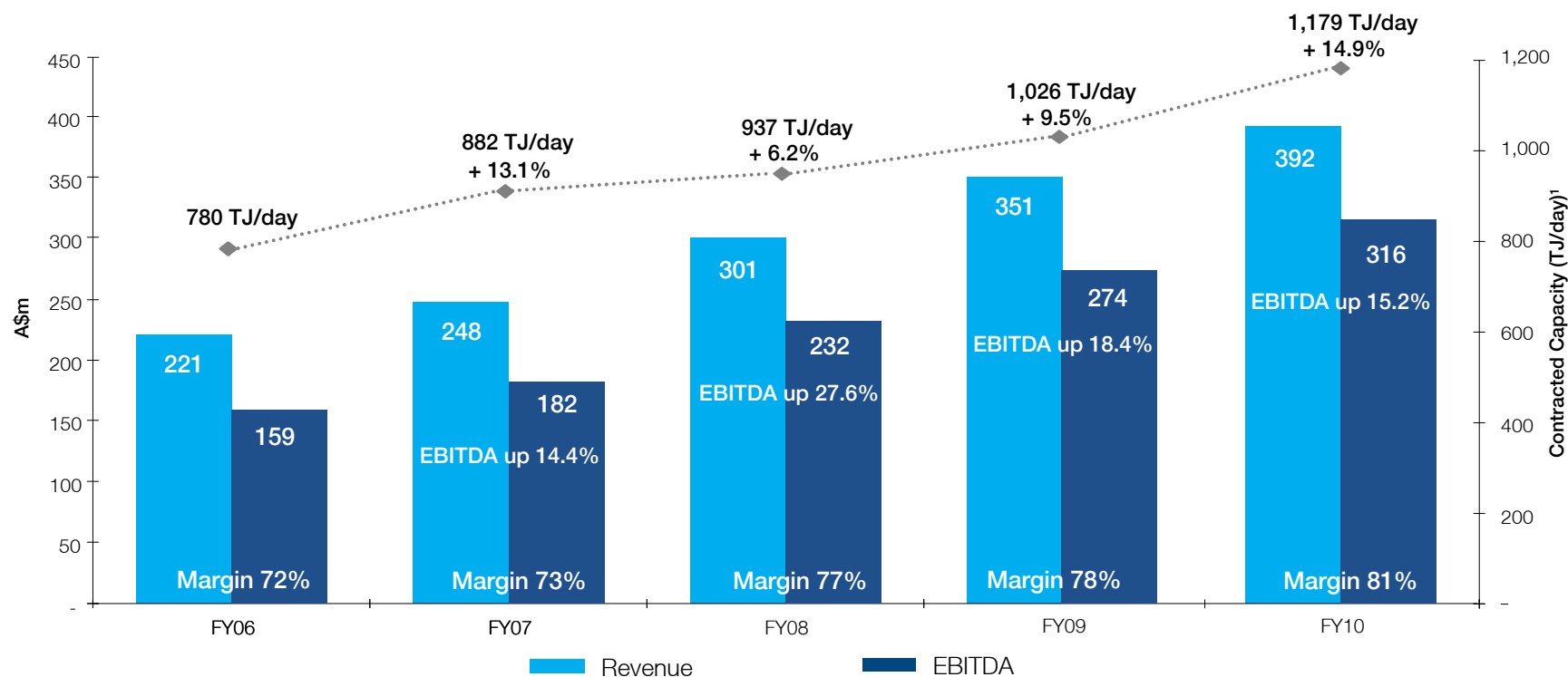


¹ Refer to the approved 2009–11 budgets, charges and inflation actuals / forecasts for UED in the AMI Amended Final Determination. Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET

Dampier Bunbury Pipeline

Capacity expansions and an EBITDA margin now above 80%

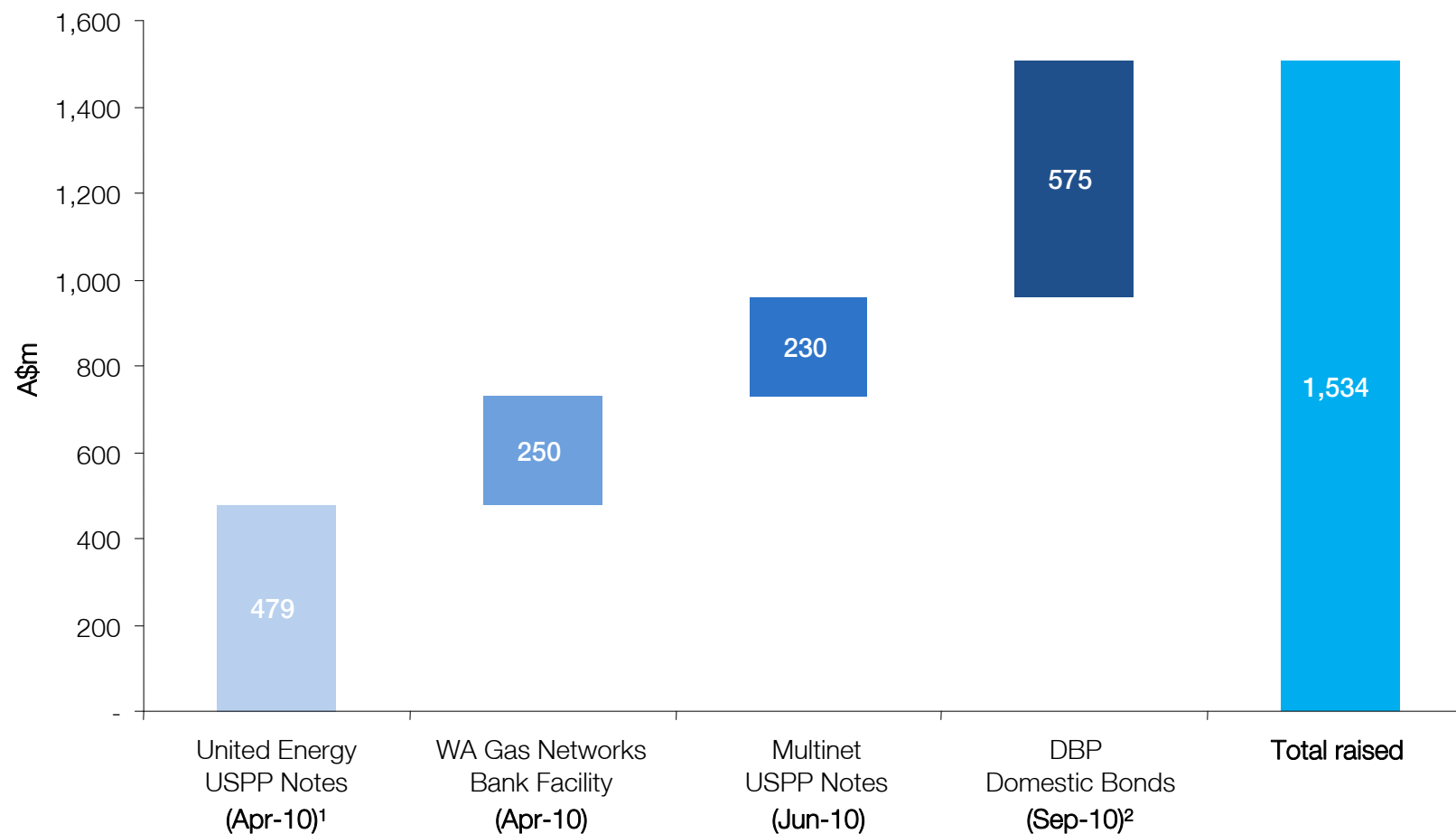
- ❖ 51% increase in contracted capacity (including part-haul and back-haul), 77% increase in revenue and 99% increase in EBITDA since FY2006
- ❖ Continued expansion of the EBITDA margin; now above 80%
- ❖ Stage 5B will drive further increases in revenue and EBITDA through to FY2012



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.

Capital Management

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



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

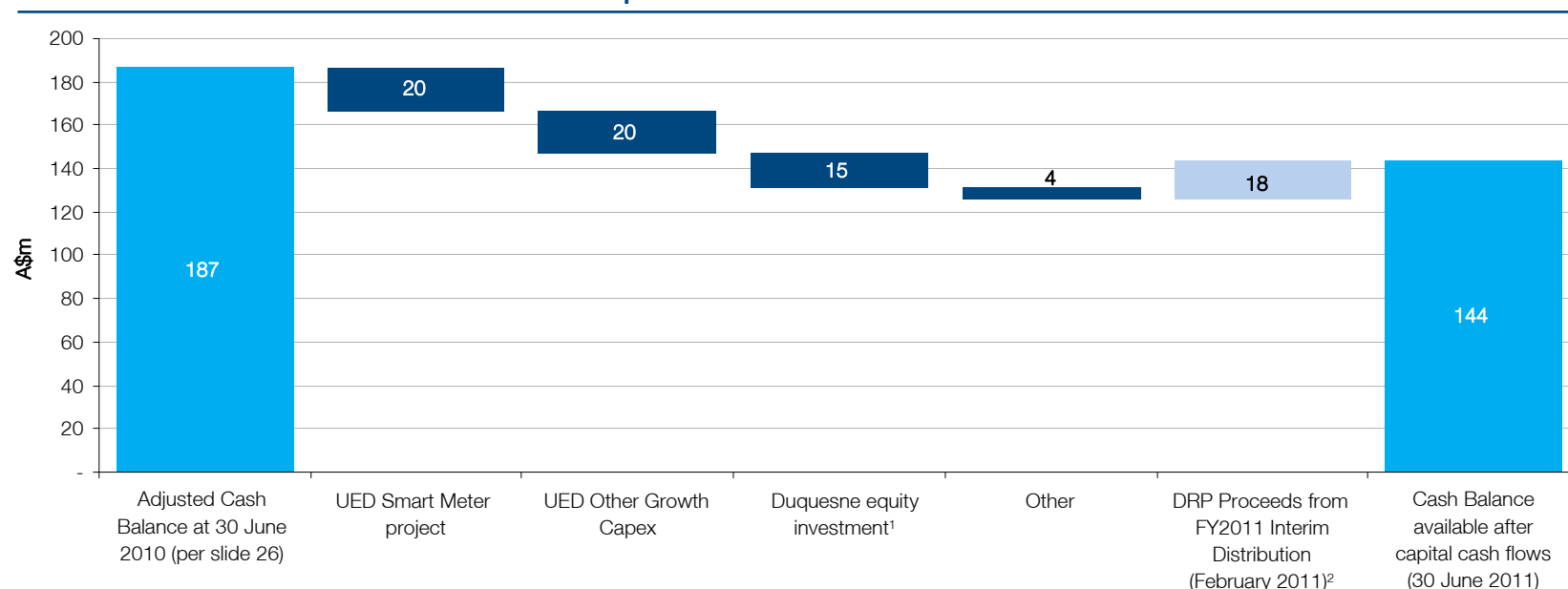
² DBP's bond issue was recently upsized from the previously announced \$550m to \$575m

Outlook

Solid corporate liquidity position



DUET Capital Cash Flows to 30 June 2011*



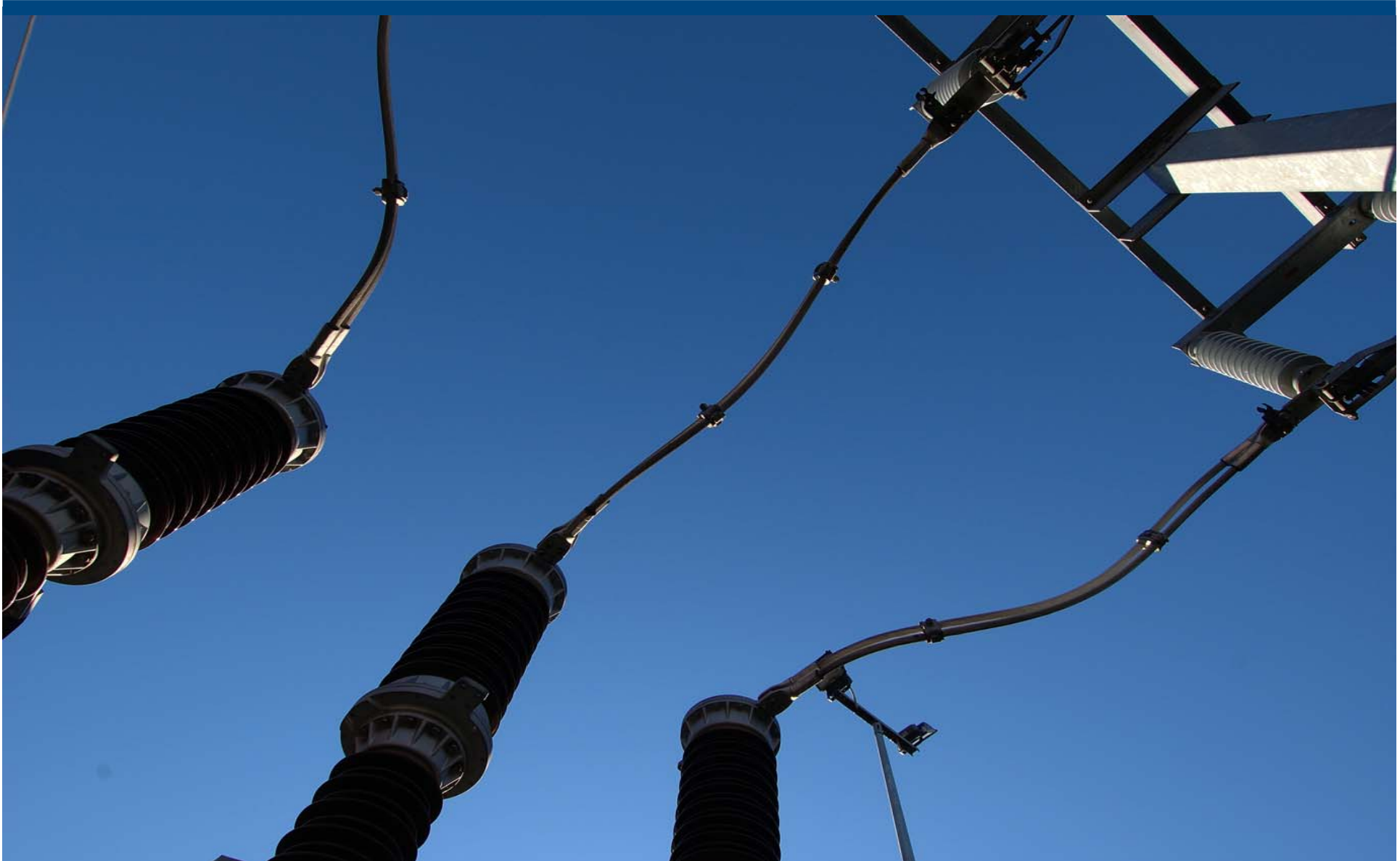
- ❖ DUET's adjusted cash on deposit will fund organic growth and de-gearing opportunities
- ❖ \$100m revolving standby debt facility is available to DUET to fund capital commitments and is undrawn

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

FY2010 Fund Performance



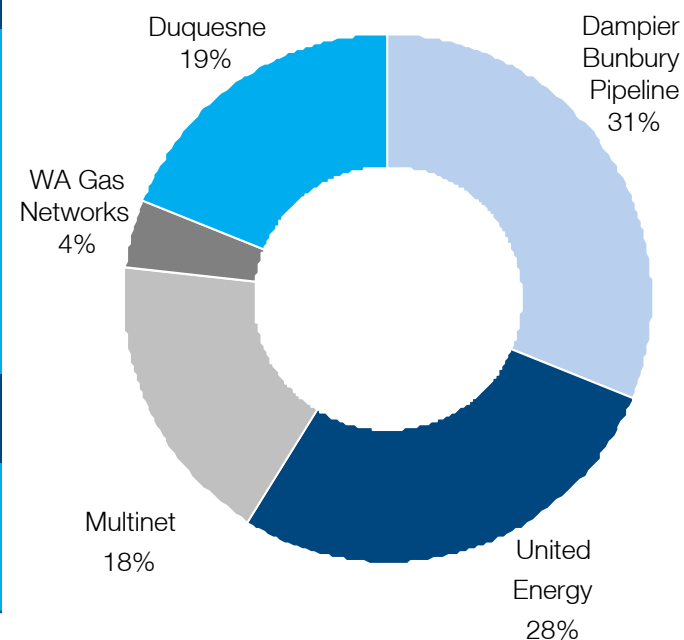
Performance Summary

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

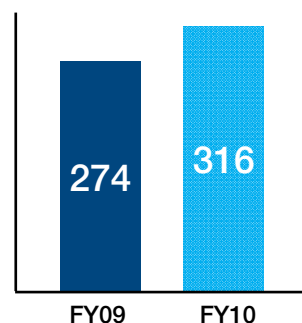


Solid performances in Australia, industrial recovery underway in Pittsburgh

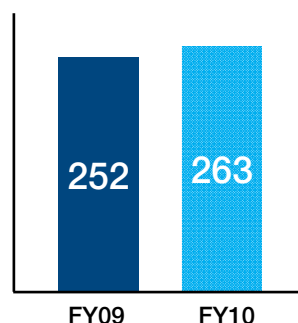
Asset EBITDA in A\$m (100%)

Australia

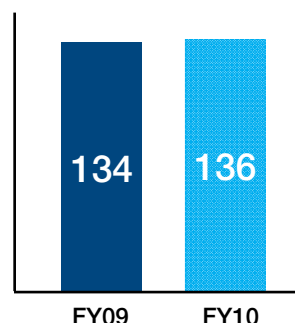
Pittsburgh, USA



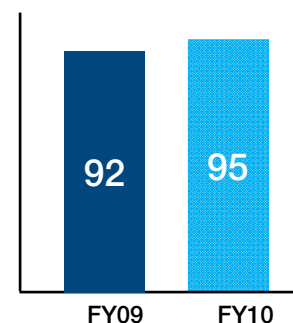
- ❖ Full period contribution of the Stage 5A expansion project
- ❖ EBITDA margin above 80%



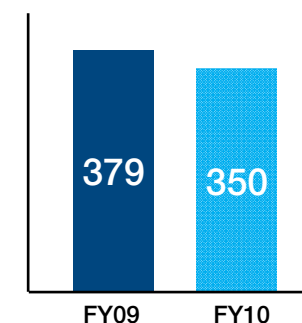
- ❖ Smart meter program meeting our expectations



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



- ❖ Continued growth in connections



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

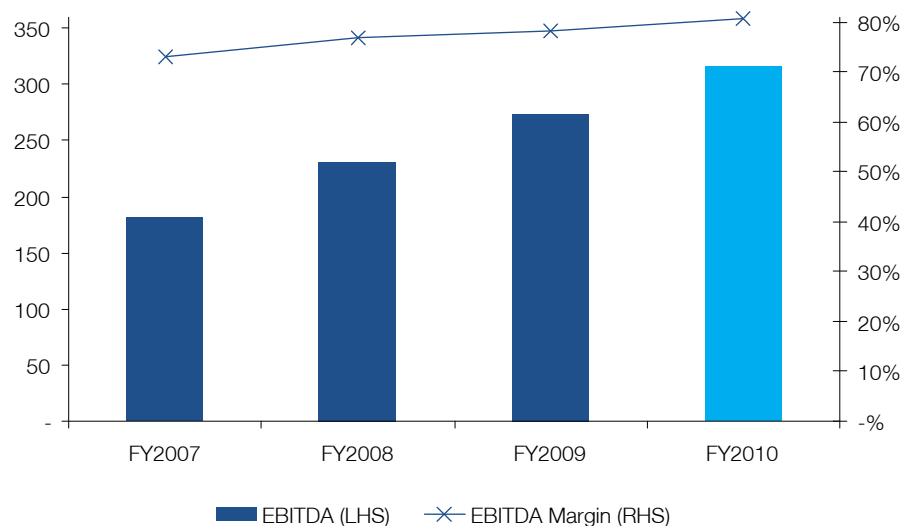
Dampier Bunbury Pipeline

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

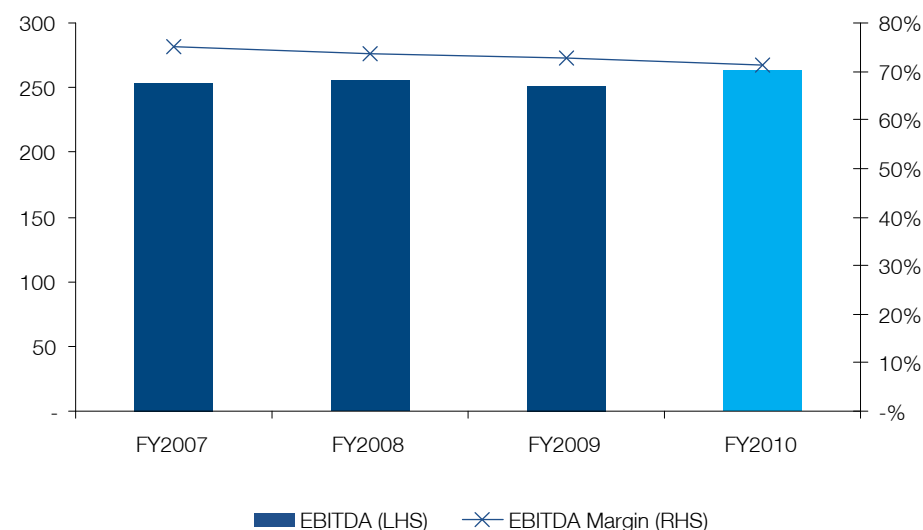
FY2010 results



- ❖ 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

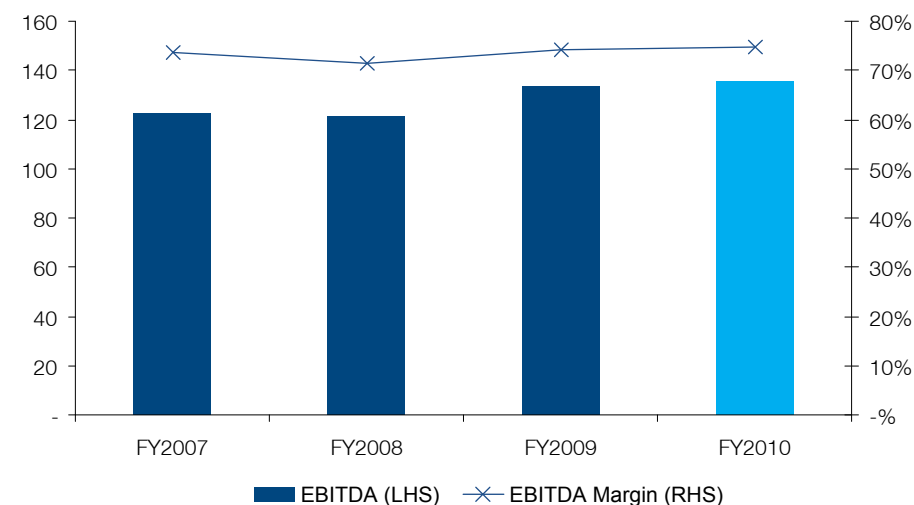
FY2010 results



- ❖ 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

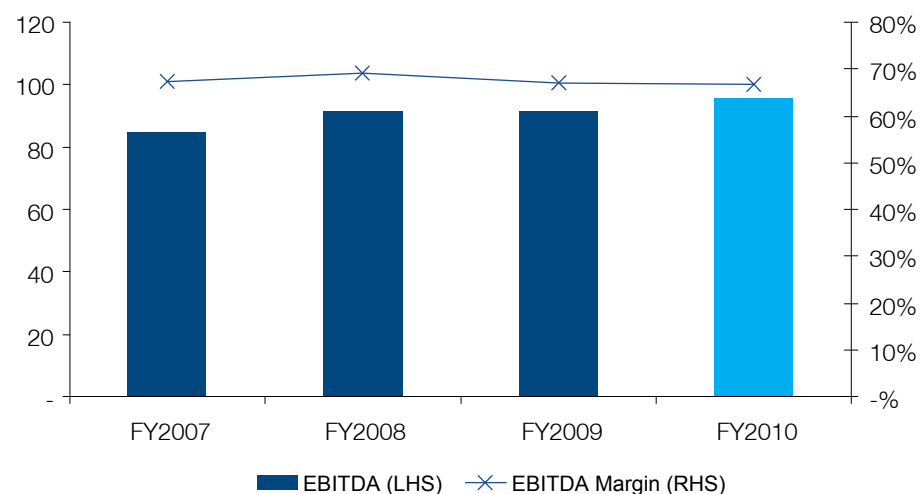
FY2010 results



- ❖ 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

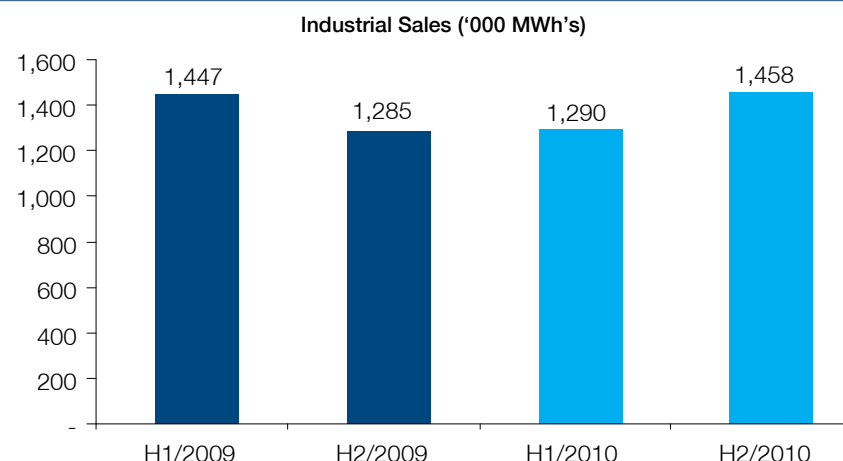
FY2010 results



- ❖ 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		

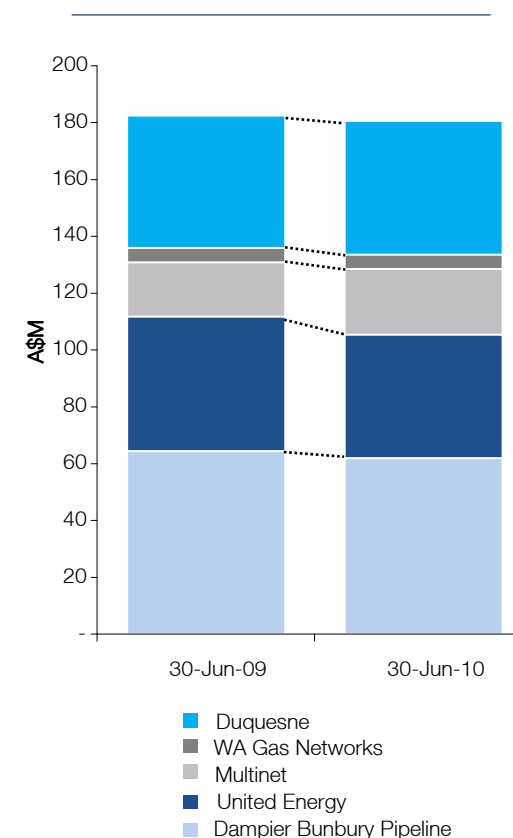
Parent Cash Coverage of Distribution

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

Appendix: Additional Information



Dampier Bunbury Pipeline

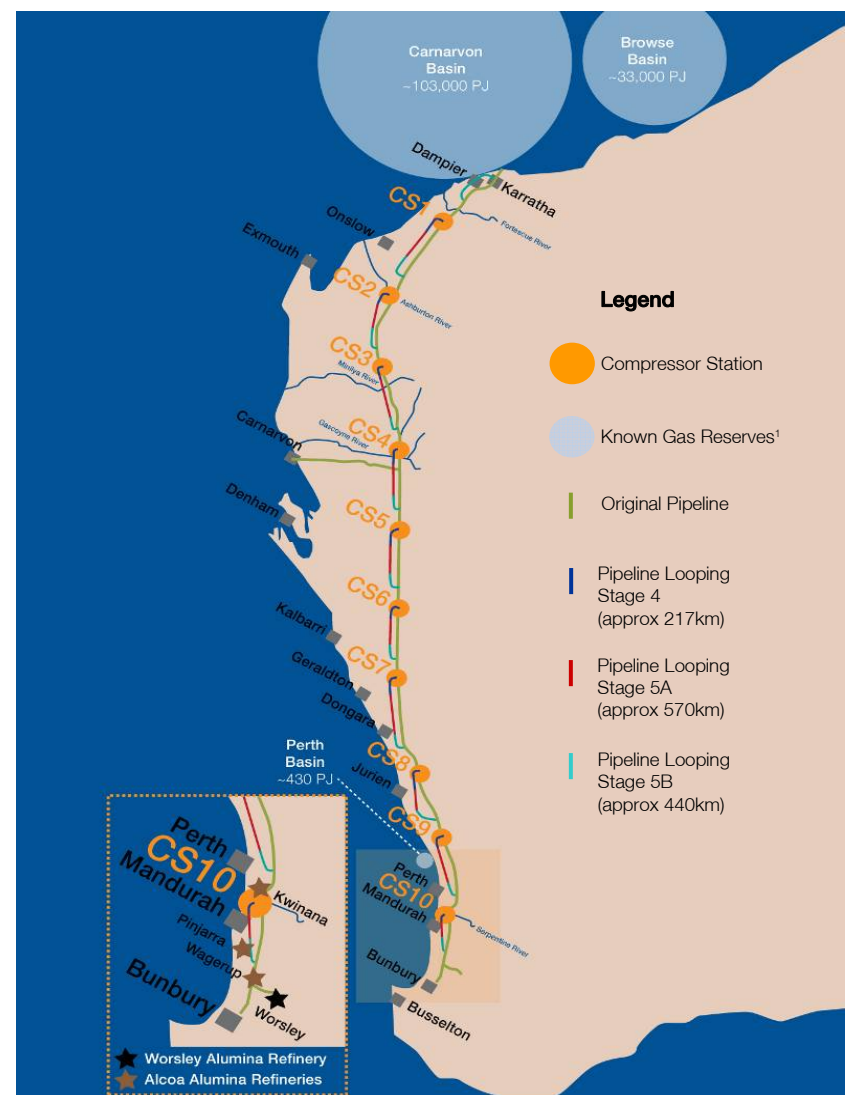
1,530km gas transmission pipeline, \$3.6bn invested by the owners to date

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

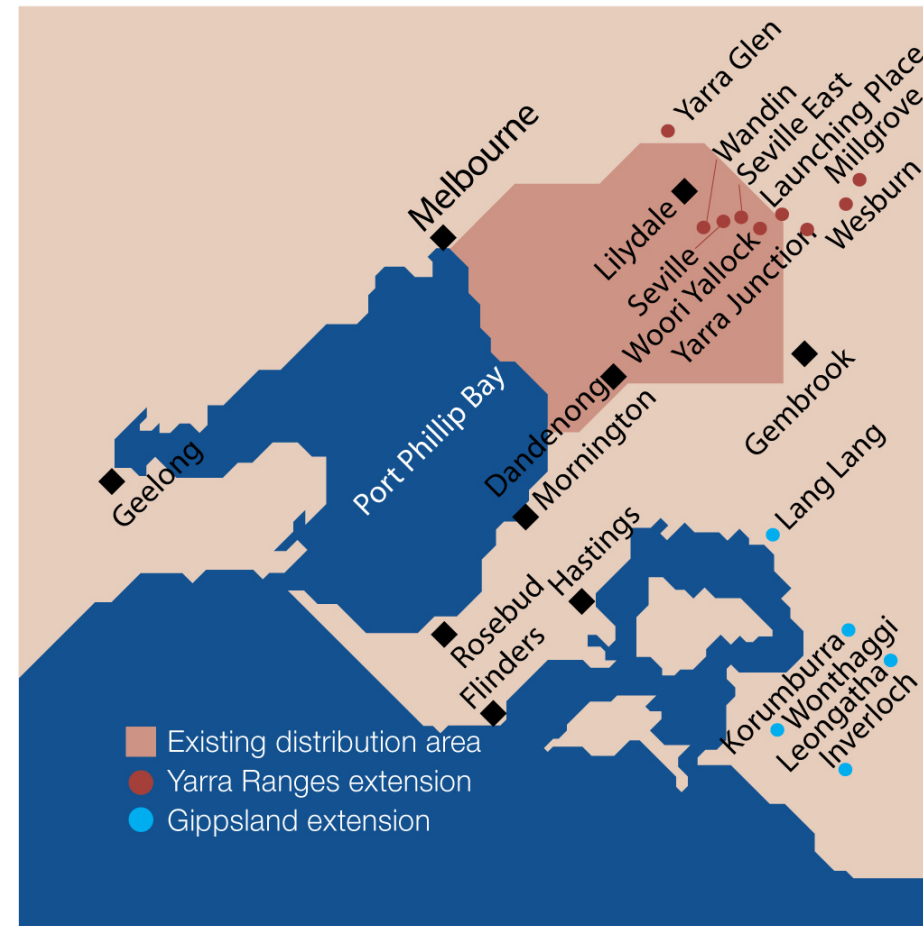
- ❖ One of five Victorian electricity distribution networks
 - ❖ Network area (km²): 1,472
 - ❖ Length of network (km): 12,767
 - ❖ Connections: 631,206
 - ❖ Load (GWh): 8,114¹
 - ❖ Overhead wooden-poled distribution system
 - ❖ 19% underground cables
 - ❖ Connected to ~25% of Victorian households



Multinet

Gas distribution network serving over 660,000 customers

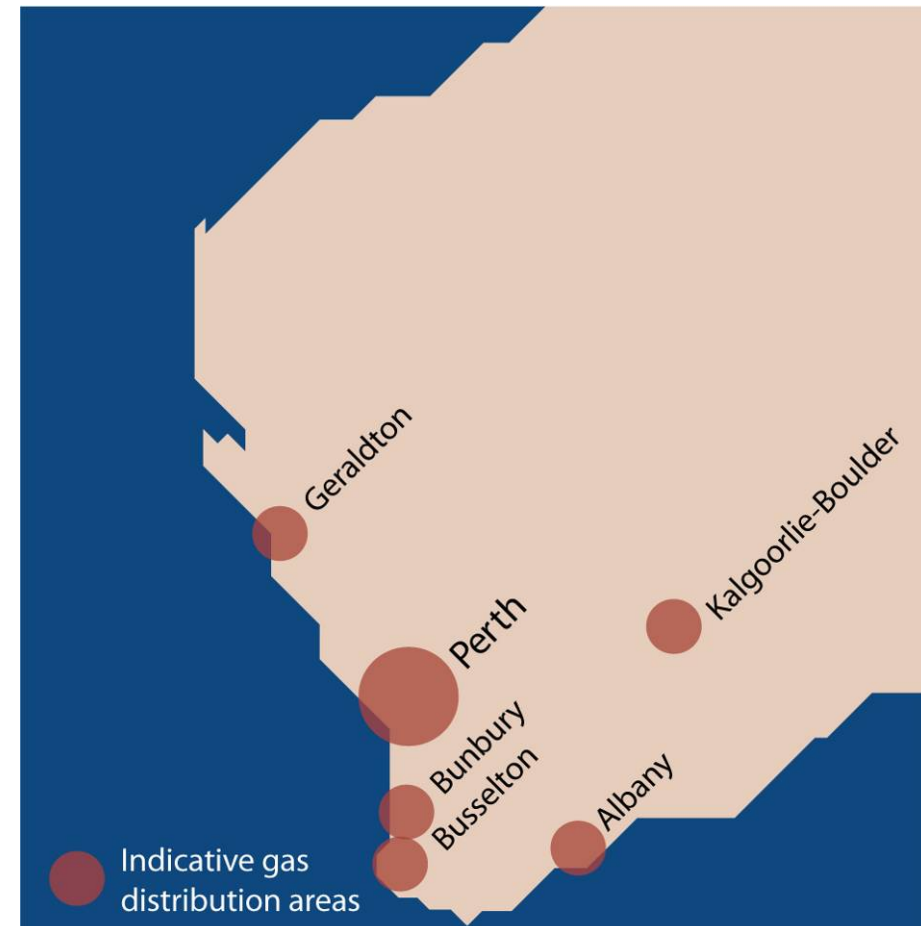
- ❖ One of three Victorian gas distribution networks
 - ❖ Network area (km²): 1,940
 - ❖ Connections: 665,451
 - ❖ Load (PJ): 55.1¹
 - ❖ Network Assets
 - ❖ Distribution mains
 - steel (40%)
 - polyethylene (38%)
 - cast iron (15%)
 - PVC (7%)



WA Gas Networks

Gas distribution network serving over 625,000 customers

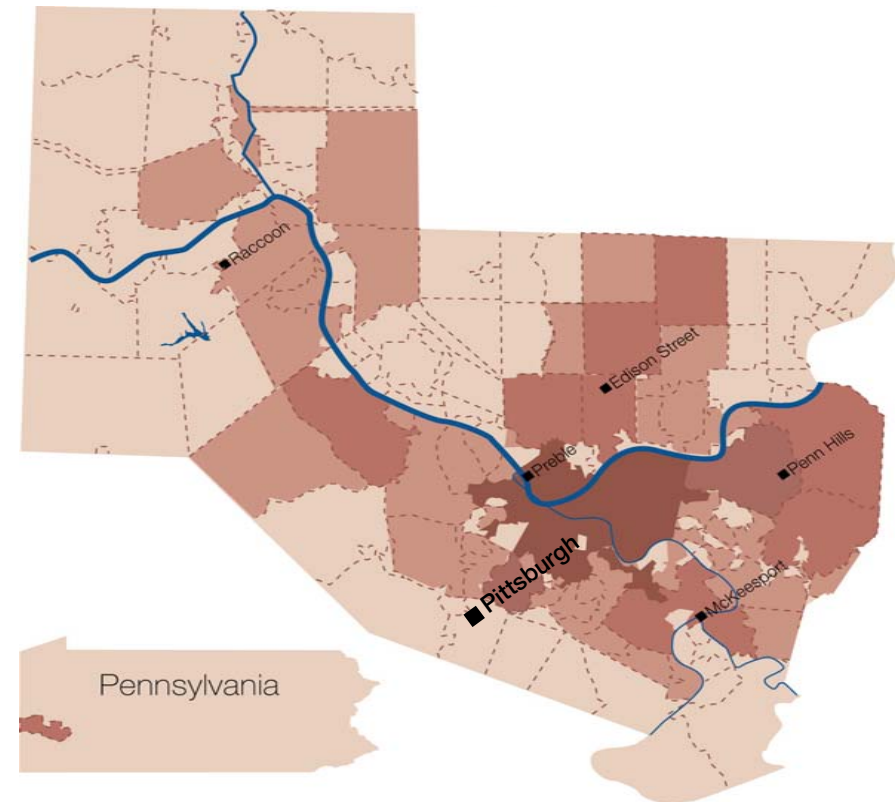
- ❖ Western Australia's largest distributor of natural gas
 - ❖ Network area (km²): 3,800
 - ❖ Connections: 627,205
 - ❖ Load (PJ): 27.9¹



Duquesne Light

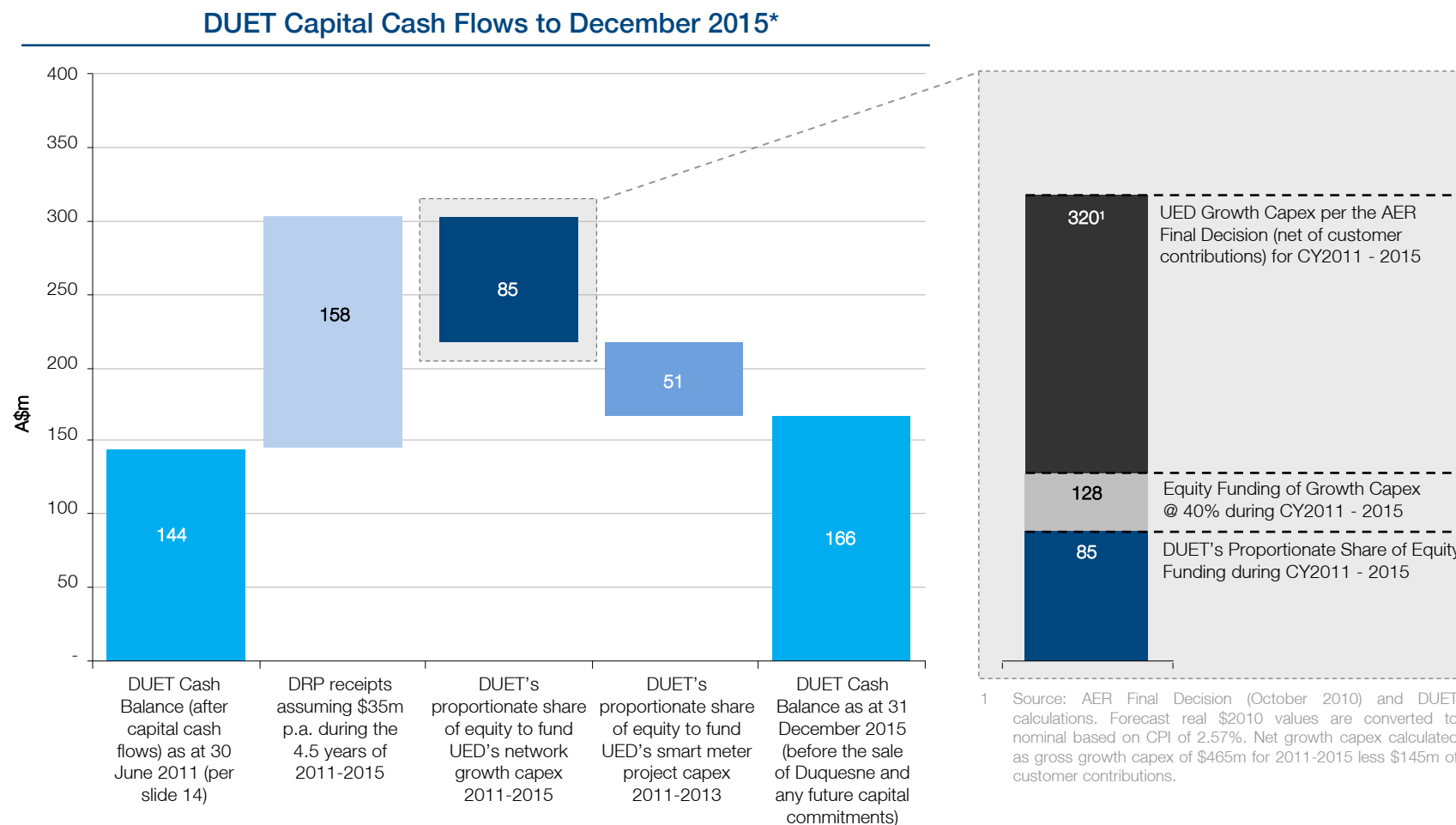
Electricity transmission/distribution network serving ~588,000 customers

- ❖ 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



Corporate Liquidity

Funding United Energy's 2011-2015 regulatory growth capex



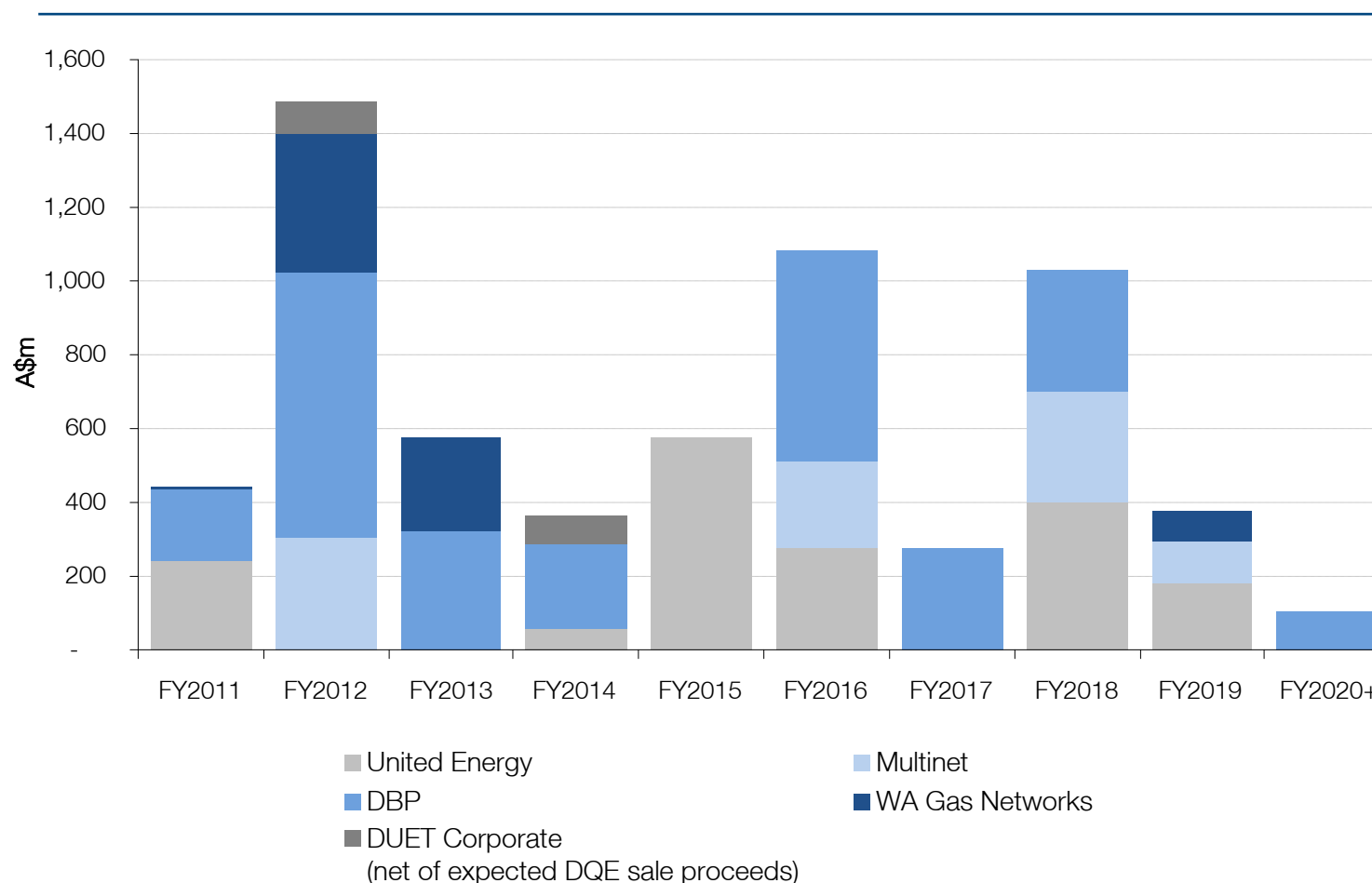
*** Important Note:** Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET

Group Debt Maturities

Refinancing activities are underway for the remaining FY2011 maturities

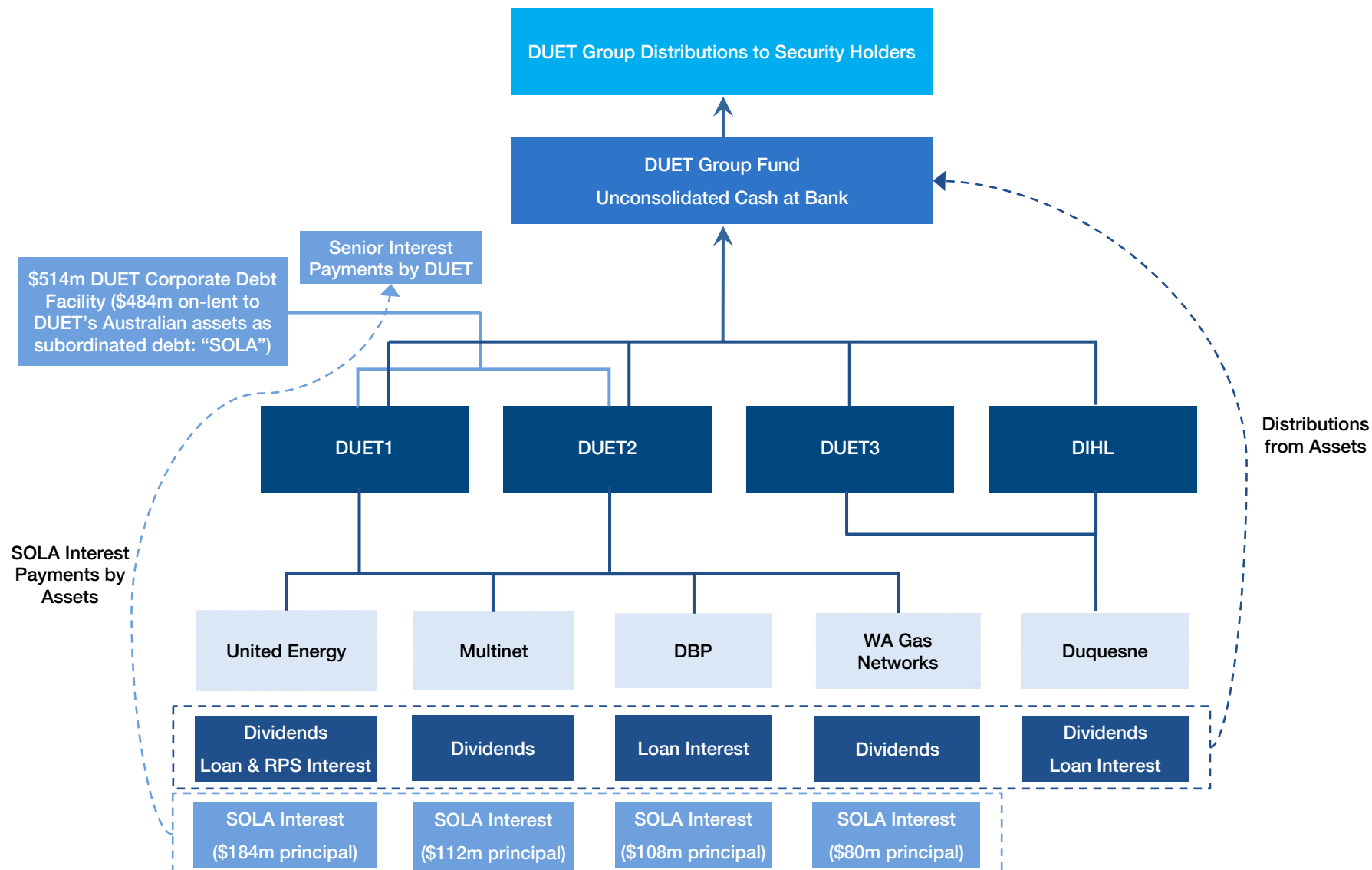


Group Gross Debt Maturities (excluding Duquesne)
Drawn Amounts (100%, pro forma) as at 31 October 2010



Investment structure (at 1 September 2010)

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



Management and performance fees

Base Fee¹

- ❖ 1% pa of market capitalisation adjusted for commitments, borrowings and cash, paid quarterly in arrears

Performance Fee¹

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

¹ Refer to DUET website at www.duet.net.au and 2010 Annual Report (remuneration report) for further explanation of fees

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 Debt ²	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 Assets ⁴		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 Gearing ⁵		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