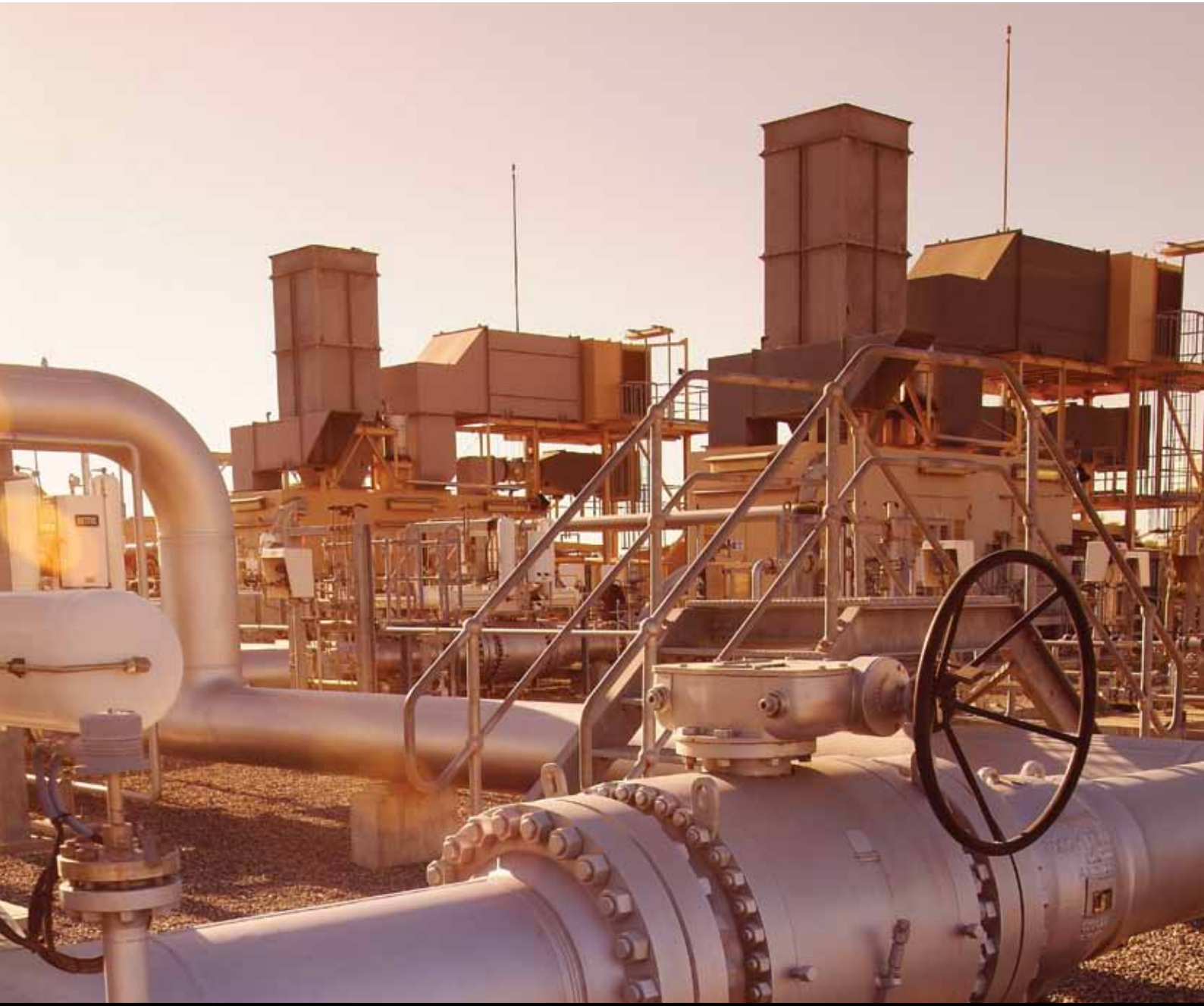


RETAIL ENTITLEMENT OFFER



ACCELERATED 1 FOR 5 NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER OF STAPLED
SECURITIES OF DUET AT \$1.52 PER NEW SECURITY

RETAIL ENTITLEMENT OFFER CLOSES AT 5.00PM (AEST) ON 25 AUGUST 2011

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS.

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and you should read both in their entirety. Please call your professional adviser or the Offer Information Helpline if you have any queries.

A glossary of terms used in this Offer Booklet appears at the end of the Offer Booklet.

This Offer Booklet has been issued by AMPCI Macquarie Infrastructure Management No 1 Limited (ABN 99 108 013 672) (AFSL 269286) as responsible entity of the Diversified Utility and Energy Trust No 1 (ARSN 109 363 037) (**RE1**), AMPCI Macquarie Infrastructure Management No 2 Limited (ABN 15 108 014 062) (AFSL 269287) as responsible entity of the Diversified Utility and Energy Trust No 2 (ARSN 109 363 135) and Diversified Utility and Energy Trust No 3 (ARSN 124 997 986) (**RE2**), and DUET Investment Holdings Limited (ABN 22 120 456 573) (together, **DUET**). DUET may also (as the context requires) refer to any entity of the DUET Group or all of them or any combination thereof.

This Offer Booklet is not a prospectus or product disclosure statement under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). This Offer Booklet is dated 9 August 2011 and a copy was lodged with the Australian Securities Exchange (**ASX**) on that date.

This Offer Booklet is important and requires your immediate attention.

You should read the entire Offer Booklet carefully before deciding whether to invest in New Securities. In particular you should consider the risk factors that could affect the performance of DUET or the value of an investment in DUET. Please refer to the "Risks" section of the DUET investor presentation (**Investor Presentation**) in Section 4.

Offering presentation

This Offer Booklet relates to the Retail Entitlement Offer component of a 1 for 5 accelerated non-renounceable pro rata entitlement offer by DUET (**Offer**).

On 5 August 2011 DUET successfully raised a total of approximately \$174 million from Institutional Investors at an Offer Price of \$1.52 per Stapled Security through the Institutional Entitlement Offer (before transaction costs). Each New Security issued under the Offer, represents one ordinary unit in each of DUET1, DUET2 and DUET3 and one ordinary share in DIHL, which are stapled together and trade as a stapled security under the name DUET on ASX.

Capital and investment returns are not guaranteed

None of the entities noted in this Offer Booklet is an authorised deposit-taking institution for the purposes of the *Banking Act 1959* (Cth) 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**). AMP Capital Holdings Limited (ABN 69 078 651 966) has arranged for an external bank limited \$2.5 million guarantee which together with an MBL limited \$2.5 million guarantee are provided to ASIC in respect of Corporations Act obligations of each of RE1 and RE2 as responsible entities of managed investment schemes. MBL and AMP Bank and their related corporations do not otherwise guarantee or provide assurance in respect of the obligations of RE1, RE2 or any other entity noted in this Offer Booklet.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Securities. You cannot withdraw your application once it has been accepted.

IMPORTANT NOTICE

Not financial product advice

The Offer Booklet is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Securities, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Securities under the Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Retail Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser or call the Offer Information Helpline on 1300 578 385 (local call cost within Australia) or +61 3 9415 4296 (from outside Australia) at any time between 9.00am and 5.00pm (AEST) Monday to Friday.

Without limiting the generality of the foregoing, you should:

- read the Offer Booklet in conjunction with DUET's other periodic and continuous disclosure announcements including the Investor Presentation and the DUET announcements to ASX available at www.asx.com.au;
- conduct your own independent review, investigation and analysis of DUET and the New Securities; and
- obtain any professional advice you require to evaluate the merits and risks of an investment in DUET before making any investment decision.

Governing law

This Offer Booklet, the Offer and the contracts formed on acceptance of the Offer pursuant to the accompanying Entitlement and Acceptance Form are governed by the law applicable in New South Wales, Australia. Each holder of Stapled Securities who applies for New Securities submits to the jurisdiction of the courts of New South Wales, Australia.

Financial data

All dollar values are in Australian dollars (\$) unless otherwise stated.

Disclaimers

Indications of, and guidance on, future distributions, earnings and financial position and performance are forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DUET, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the "Risks" section of the Investor Presentation in Section 4 and the Distribution Guidance and Target Key Assumptions in Appendix A of the Investor Presentation in Section 4.

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or U.S. Persons, or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

Neither the Entitlements nor the New Securities to be offered and sold in the Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. In addition, DIHL and the Trusts have not been, and will not be, registered under the U.S. Investment Company Act in reliance on the exception provided by Section 3(c)(7) thereof. The New Securities to be offered and sold in the Retail Entitlement Offer, to which this Offer Booklet relates, may only be offered and sold to Eligible Retail Holders outside the United States in compliance with category 2 of Regulation S under the U.S. Securities Act.

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7. CORPORATE DIRECTORY	IBC

Dear Investor,

The directors of DUET Group (DUET or the Group) invite you to participate in the retail component of a 1 for 5 accelerated non-renounceable pro rata entitlement offer of DUET Stapled Securities (**New Securities**) at an Offer Price of \$1.52 (**Offer Price**) per New Security (**Retail Entitlement Offer**).

DUET recently acquired an additional 20% interest in DBP and an additional 20.1% interest in Multinet, and sold its 25.9% interest in WAGN and its subordinated loan (**SOLA**) due from WAGN (together, the **Transaction**) as follows:

Transaction	\$m	Implied Valuation Multiple (EV/RAB x)
Acquired a further 20.0% interest in DBP	(168.0)	0.95x
Acquired a further 20.1% interest in Multinet	(30.0)	1.13x
Sold the 25.9% interest in WAGN	75.5	1.20x
Sold the SOLA due from WAGN	80.0	
Net consideration paid by DUET	(42.5)	

The Transaction prices reflect DUET's disciplined approach to acquisitions and divestments.

In particular, I draw your attention to the price at which we acquired the additional interest in DBP which represents a material discount to its regulated asset base and is an excellent outcome for DUET's Stapled Security Holders.

In aggregate, DUET entities now hold majority ownership interests in three regulated Australian energy utility businesses, namely 80% of DBP, 100% of Multinet and 66% of United Energy. Settlement of the sale of DUET's interest in Duquesne is expected in September 2011¹.

Capital Review and Offer

The consolidated portfolio and the Offer provide DUET's Stapled Security Holders with a stronger and simpler investment proposition with lower Group Gearing.

In light of the Transaction, the impact of higher debt funding costs, United Energy's capital expenditure program and our stated intention to continue to de-gear DUET, the Boards undertook a review of the Group's capital structure.

Following that review, the DUET Boards committed to a number of capital initiatives including a decision to raise approximately \$277 million of equity by way of a fully underwritten accelerated non-renounceable pro rata entitlement offer (**Offer**).

On 5 August 2011, DUET raised a total of approximately \$174 million from Institutional Investors at an offer price of \$1.52 per New Security (**Institutional Entitlement Offer**).

Purpose of the Offer

The Transaction, Offer and proposed Capital Initiatives allow DUET to:

- increase the Group's aggregated ownership in its majority-owned Australian businesses;
- further strengthen and simplify the Group's capital structure;
- repay all of DUET's corporate debt (on completion of the Duquesne sale);
- repay all outstanding SOLA;
- significantly reduce DBP's gearing²; and
- reduce Group Gearing to be in line with our listed peers.

Distributions and DRP

FY2012 Distribution Guidance³

DUET's FY2012 full-year distribution guidance is 16.0 cents per Stapled Security. This guidance is expected to be fully covered by forecast operating cash flows.

Distribution Growth Target After FY2012³

DUET is targeting 3% annual growth in distributions over the medium term.

FY2011 Final Distribution Payment

The FY2011 final distribution of 10.0 cents per Stapled Security will be paid on 16 August 2011.

New Securities and Additional New Securities will be allotted after the FY2011 final distribution record date, which means they will not be eligible to receive the FY2011 final distribution payment.

FY2011 Final Distribution DRP

In light of the Offer, the Dividend and Distribution Reinvestment Plan (**DRP**) relating to the FY2011 final distribution has been suspended. Investors who elected to take up additional securities via the DRP will now receive their distribution entitlement in cash.

Those investors who elected to participate in the DRP may now choose to re-invest their FY2011 final distribution by participating in the Offer. Note that the final date to apply for the Retail Entitlement Offer is 5.00pm (AEST) on Thursday, 25 August 2011.

CHAIRMAN'S LETTER

FY2012 DRP

The DRP is expected to be reactivated in FY2012 to provide funding for United Energy's growth capital expenditure programme.

FY2011 Statutory Net Result Preview

DUET's FY2011 statutory net result after tax before non-controlling interests is expected to be around 8% higher than FY2010. This result includes the benefit of DUET's consolidation of 100% of DBP's recognition in its income statement of \$112 million of brought forward tax losses not previously brought to account, largely offset by a number of other significant items including unrealised foreign exchange movements in respect of DUET's promissory note held in Duquesne. DUET's full-year FY2011 financial results announcement will be made on Friday, 19 August 2011.

Offer to Eligible Retail Holders

The Retail Entitlement Offer provides you with an opportunity to participate in a stronger and simpler investment proposition. If you are a Stapled Security Holder on the Record Date (7.00pm (AEST) on 9 August 2011) and are an Eligible Retail Holder (see the "Details of the Offer" section of this Offer Booklet), you have the opportunity to invest in New Securities at the same ratio (1 for 5) and Offer Price (\$1.52) as under the Institutional Entitlement Offer.

You may also apply for Additional New Securities in excess of your Entitlement, at an Offer Price of \$1.52 per New Security.

I encourage you to read this Offer Booklet in full before deciding whether or not to invest. You may wish to obtain professional advice to assist you with your decision.

If you decide to take this opportunity to increase your investment in DUET please ensure that, before the Retail Entitlement Offer Close Date, your completed Entitlement and Acceptance Form and your Application Payment are received by the DUET Share Registry, Computershare Investor Services Pty Ltd, or that you have paid your Application Payment via BPAY® pursuant to the instructions that are set out in the enclosed Entitlement and Acceptance Form.

The closing date for the receipt of Entitlement and Acceptance Forms and Application Payment is 5.00pm (AEST) on Thursday, 25 August 2011. Please refer to the "How to Apply" section of this Offer Booklet for further information.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

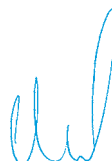
Further information and application instructions

Further details of the Offer and DUET's businesses, as well as the risks associated with investing in the Offer, are set out in this Offer Booklet (including the Investor Presentation in Section 4) which you should read carefully and in its entirety.

If you require further assistance, please do not hesitate to contact the Offer Information Helpline on 1300 578 385 (local call cost within Australia) or +61 3 9415 4296 (from outside Australia) at any time between 9.00am and 5.00pm (AEST), Monday to Friday.

On behalf of the Board of directors of DUET, I thank you for your continued support of DUET and invite you to participate in this investment opportunity.

Yours faithfully,



John Roberts
Chairman

1. Pro forma EBITDA calculations in this document have been prepared on the assumption that the sale of Duquesne was concluded on 30 June 2010. Pro forma Group Gearing calculations in this document have been prepared on the assumption that the sale of Duquesne was concluded on 30 June 2011
2. \$200m equity investment in DBP is proposed to be made by DUET and Alcoa. The investment is subject to receiving all necessary Alcoa approvals. DUET's share of the proposed investment is \$160m
3. Please refer to Appendix A (Distribution Guidance and Growth Target Key Assumptions) and the "Risks" section contained in the Investor Presentation

Event	Date
Announcement of the Offer	Thursday, 4 August
Retail Entitlement Offer opens	10.00am (AEST), Tuesday, 9 August
Record Date for determining entitlement to subscribe for New Securities	7.00pm (AEST), Tuesday, 9 August
Offer Booklet despatched	Thursday, 11 August
Early Retail Acceptance Date	5.00pm (AEST), Tuesday, 16 August
FY2011 final distribution paid	Tuesday, 16 August
Settlement of Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Date	Monday, 22 August
Initial allotment and normal trading of New Securities (Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Date)	Tuesday, 23 August
Retail Entitlement Offer closes	5.00pm (AEST), Thursday, 25 August
Settlement of remaining New Securities, including Additional New Securities	Wednesday, 31 August
Final allotment of remaining New Securities, including Additional New Securities	Thursday, 1 September
Despatch of holding statements and normal trading of remaining New Securities, including Additional New Securities	Friday, 2 September

The timetable above is indicative only and may change. All times refer to AEST. DUET, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, DUET reserves the right to extend the Retail Entitlement Offer Close Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Securities.

The commencement of quotation of New Securities is subject to confirmation from the ASX.

Enquiries

If you have any questions, please consult your financial adviser, accountant or other professional adviser, or call the Offer Information Helpline on 1300 578 385 (local call cost within Australia) or +61 3 9415 4296 (from outside Australia). The Offer Information Helpline will be answered live and operate between 9.00am and 5.00pm (AEST) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.duet.net.au.

KEY OFFER DATES

1.1 Summary of the Offer

DUET is seeking to raise approximately \$277 million (before transaction costs) through the Offer.

DUET raised approximately \$174 million through the accelerated Institutional Entitlement Offer (before transaction costs) and is seeking to approximately raise an additional \$103 million under the Retail Entitlement Offer (before transaction costs).

The Offer is fully underwritten by the Joint Lead Managers, CBA Equities Limited and Macquarie Capital (Australia) Limited.

1.2 Explanation of the Offer

The Offer comprises two components:

1.2.1 Institutional Entitlement Offer

Between 4 August 2011 and 5 August 2011, DUET conducted an Institutional Entitlement Offer in which it received binding commitments to raise a total of approximately \$174 million from Institutional Investors at an Offer Price of \$1.52 per Stapled Security.

The Institutional Entitlement Offer was conducted via a volume bookbuild process managed by the Joint Lead Managers from 4 August 2011 to 5 August 2011. Eligible Institutional Holders were invited to take up all or part of their Entitlement, and apply for Additional New Securities under the Institutional Entitlement Offer.

New Securities equivalent to the number not taken up by Eligible Institutional Holders under the Institutional Entitlement Offer, together with any New Securities which would have been offered to Ineligible Institutional Holders if they had been eligible to participate in the Institutional Entitlement Offer, were offered to Eligible Institutional Holders who applied for Additional New Securities, as well as to certain other Institutional Investors.

Allotment of the New Securities under the Institutional Entitlement Offer is expected to occur on 23 August 2011. Those New Securities are expected to commence trading on the ASX on 23 August 2011 (on a normal settlement basis).

1.2.2 Retail Entitlement Offer

All Eligible Retail Holders are invited to subscribe for 1 New Security for every 5 existing Stapled Securities held on the Record Date (7.00pm (AEST) on 9 August 2011). The Offer Price of \$1.52 per New Security represents a discount of:

- 5.0% to \$1.60, being the closing price of DUET on the last day of ASX trading before the announcement of the Offer; and
- 4.2% to the theoretical ex-rights price⁴ (TERP) of \$1.59.

Eligible Retail Holders who have been sent this Offer Booklet together with a personalised Entitlement and Acceptance Form are required to decide whether to take up all, part or none of their Entitlement. Eligible Retail Holders may also apply for Additional New Securities in excess of their Entitlement.

Eligible Retail Holders who apply for Additional New Securities in excess of their Entitlement will be offered New Securities equivalent to the number not taken up by Eligible Retail Holders together with any New Securities which would have been offered to Ineligible Retail Holders, if they had been eligible to participate in the Retail Entitlement Offer. If you apply for Additional New Securities there is no guarantee that you will be allocated any Additional New Securities.

The Retail Entitlement Offer closes at 5.00pm (AEST) on 25 August 2011 – see “Key Offer Dates”.

The Entitlement Offer is non-renounceable, which means that the Entitlements are non-transferable and cannot be sold or traded.

1.2.3 No offer under the Retail Entitlement Offer to participants in the Institutional Entitlement Offer

The Retail Entitlement Offer does not constitute an offer to any participants in the Institutional Entitlement Offer including:

- any Institutional Holder which received an offer under the Institutional Entitlement Offer (whether or not it accepted that offer);
- any person allocated New Securities under the Institutional Entitlement Offer; or
- a nominee for such an Institutional Holder, in respect of Stapled Securities held for such Institutional Holder.

1.3 Who can participate in the Retail Entitlement Offer?

An Eligible Retail Holder is a holder of Stapled Securities who:

- was a registered holder of Stapled Securities as at the Record Date, being 7.00pm (AEST) on 9 August 2011;
- has a registered address in Australia or New Zealand;
- is not in the United States and is not a U.S. Person and not acting for the account or benefit of any person in the United States or a U.S. Person;
- is not an Institutional Holder who has successfully received an offer under the Institutional Entitlement Offer; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

The Retail Entitlement Offer is not being extended to any Foreign Holders. By returning a completed Entitlement and Acceptance Form and Application Payment, or making a payment by BPAY®, you represent and warrant that you are an Eligible Retail Holder. See “How to Apply” and “Additional Information” sections for further details.

DUET and the Joint Lead Managers reserve the right to reject any application that they believe comes from a person who is not an Eligible Retail Holder.

1 DETAILS OF THE OFFER

4. Being the theoretical price of Stapled Securities after the New Securities and Additional New Securities are issued, assuming that all Eligible Stapled Security Holders subscribe for their Entitlements

1.4 Treatment of Foreign Holders

1.4.1 General

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer and no action has been taken to register the Stapled Securities or otherwise permit a public offering of the Stapled Securities in any jurisdiction outside Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe those restrictions and seek your own advice on them. Non-compliance with those restrictions may contravene applicable securities laws.

Neither this Offer Booklet nor the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer may be distributed to persons in the United States or U.S. Persons, or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

In particular, this Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, U.S. Persons. Neither the Entitlement nor the New Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, DIHL and the Trusts have not been, and will not be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. The Entitlements and New Securities may not be offered or sold in the United States, or to, or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

The New Securities in the Retail Entitlement Offer to which this Offer Booklet and the Entitlement and Acceptance Form relate may only be offered and sold outside the United States to persons who are not U.S. Persons and are not acting for the account or benefit of any persons in the United States or any U.S. Persons in "offshore transactions" (as defined in Regulation S) in compliance with category 2 of Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Accordingly, Stapled Security Holders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

Eligible Retail Holders holding Stapled Securities on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up their Entitlement does not breach the laws and regulations in the relevant overseas jurisdiction. The making of an application (whether by returning a completed Entitlement and Acceptance Form and Application Payment or making a payment by BPAY®) will constitute a representation and warranty that there has been no breach of such laws or regulations. Stapled Security Holders who are nominees should seek independent advice as to how they should proceed.

1.4.2 Ineligible Retail Holders

The Retail Entitlement Offer will not be extended to Ineligible Retail Holders, being Stapled Security Holders other than Institutional Holders to whom ASX Listing Rule 7.7.1(a) applies and who:

- are in the United States or are U.S. Persons, or are acting for the account or benefit of a person in the United States or a U.S. Person;
- have registered addresses outside Australia and New Zealand;
- are not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer.

DUET is of the view that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Holders, having regard to:

- the number of Ineligible Retail Holders;
- the number and value of the New Securities which would be offered to Ineligible Retail Holders if they were Eligible Retail Holders; and
- the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions of those Ineligible Retail Holders.

DUET will notify all Ineligible Retail Holders of the Retail Entitlement Offer and advise them that DUET is not extending the Retail Entitlement Offer to them.

2.1 Your Entitlement

Your Entitlement is set out in the accompanying Entitlement and Acceptance Form and has been calculated as 1 New Security for every 5 Stapled Securities you held as at the Record Date (7.00pm (AEST) on 9 August 2011) rounded down to the nearest whole Stapled Security. If you have more than one holding of Stapled Securities, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Securities issued under the Offer will rank equally with existing Stapled Securities on issue. However, the New Securities and Additional New Securities will be allotted after the FY2011 Final Distribution Record Date, which means they will not be eligible to receive the FY2011 final distribution.

The Entitlement stated on your Entitlement and Acceptance Form may exceed the actual Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of a person who is not an Eligible Retail Holder.

An Application Payment received for more than your final allocation of New Securities and Additional New Securities will be refunded to you in accordance with the payment instructions on the DUET register for payment of distributions. It is not practical to refund amounts of less than \$2.00 and these will be retained.

Eligible Retail Holders may apply for Additional New Securities in excess of their Entitlement. Please note that Additional New Securities will only be allocated to Eligible Retail Holders if there are sufficient New Securities from Eligible Retail Holders who do not take up their full Entitlement or from New Securities that would have been offered to Ineligible Retail Holders if they had been entitled to participate in the Retail Entitlement Offer, subject to any scale-back that DUET may apply (in its absolute discretion).

Eligible Retail Holders who hold Stapled Securities in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that is in the United States or that is a U.S. Person cannot take up Entitlements or purchase New Securities on behalf of that person.

See Section 5.7 for the notice to nominees and custodians.

2.2 Please read this Offer Booklet, the Entitlement and Acceptance Form and other information available

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a product disclosure statement or prospectus. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement or prospectus. As a result, it is important for Stapled Security Holders to read and understand the publicly available information on DUET and the Offer prior to accepting their Entitlement and potentially applying for New Securities. In particular, please refer to DUET's Annual Reports and other announcements made available at www.duet.net.au or www.asx.com.au. Refer to Section 4 for relevant recent ASX announcements made by DUET in connection with the Offer.

2.3 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult your financial adviser, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the "Risks" section of the Investor Presentation in Section 4 of this Offer Booklet.

2.4 Complete the accompanying Entitlement and Acceptance Form

If you decide to participate in the Entitlement Offer, you may do so by completing and returning your personalised Entitlement and Acceptance Form and Application Payment pursuant to the instructions set out on the Entitlement and Acceptance Form. Alternatively, you may subscribe via BPAY® payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). (For more details on payment see Section 2.5.1.)

If your application and Application Payments are received by 5.00pm (AEST) on the Early Retail Acceptance Date, you will be allotted your New Securities on 23 August 2011. However, if your application and Application Payments are received after 5.00pm (AEST) on the Early Retail Acceptance Date, but before 5.00pm (AEST) on the Retail Entitlement Offer Close Date, you will be allotted your New Securities on 1 September 2011. All allotments of Additional New Securities will occur on 1 September 2011.

Note that DUET reserves the right to change dates in relation to the Entitlement Offer.

If you take no action with respect to the Entitlement Offer you will not be allocated your Entitlement.

2 HOW TO APPLY

2.5 Options available to you

Under the Retail Entitlement Offer, you are invited to subscribe for 1 New Security for every 5 existing Stapled Securities that you held on the Record Date (7.00pm (AEST) on 9 August 2011). In addition, you are invited to apply for Additional New Securities in excess of your Entitlement at the Offer Price.

You may take any of the following actions:

- take up all or part of your Entitlement (see Section 2.5.1);
- take up all of your Entitlement and apply for Additional New Securities (see Section 2.5.2); or
- let your Entitlement lapse (see Section 2.5.3).

2.5.1 If you wish to take up all or part of your Entitlement

You may subscribe for all or part of your Entitlement in one of the following two ways:

- By completing and returning your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and attaching a cheque, bank draft or money order for the amount of your Application Payment. Your cheque, bank draft or money order must be:
 - received by the DUET Share Registry by no later than 5.00pm (AEST) on the Retail Entitlement Offer Close Date;
 - for an amount equal to \$1.52 multiplied by the number of New Securities and Additional New Securities (see Section 2.5.2) that you are applying for;
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - payable to “DUET – 2011 Offer Account” and crossed “Not Negotiable”.
- You should ensure that your account has sufficient funds to cover the Application Payment. If the amount of your cheque, bank draft or money order for Application Payment (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Securities as your cleared Application Payment will pay for (and to have specified that number of New Securities on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

- By subscribing via BPAY® in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). If you choose to pay by BPAY®:
 - you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each declaration and warranty on that form; and
 - if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you will be taken to have applied for such lower number of whole New Securities as your cleared Application Payment will pay for.

You must ensure BPAY® payment is received by the DUET Share Registry by no later than 5.00pm (AEST) on the Retail Entitlement Offer Close Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should take this into consideration when making payment. Cash payments will not be accepted. Receipts for payment will not be issued.

If your application and Application Payment are received by 5.00pm (AEST) on the Early Retail Acceptance Date, you will be allotted your New Securities on 23 August 2011. However, if your application and Application Payment are received after 5.00pm (AEST) on the Early Retail Acceptance Date, but before 5.00pm (AEST) on the Retail Entitlement Offer Close Date (25 August 2011), you will be allotted your New Securities on 1 September 2011. All allotments of Additional New Securities will occur on 1 September 2011.

2.5.2 If you wish to apply for Additional New Securities

You may also apply for Additional New Securities in excess of your Entitlement at the Offer Price. If you wish to do so, you should follow the payment instructions set out at Section 2.5.1.

Please note that Additional New Securities will only be allocated to you if there are sufficient New Securities from Eligible Retail Holders who do not take up their full Entitlements or from New Securities that would have been offered to Ineligible Retail Holders if they had been eligible to participate in the Retail Entitlement Offer, subject to any scale-back that DUET may apply (in its absolute discretion). If you apply for Additional New Securities there is no guarantee that you will be allocated any.

2.5.3 If you wish to let your Entitlement lapse

If you take no action, you will not be allocated your Entitlement.

Any Entitlements which you do not take up, will lapse and New Securities in respect of those Entitlements will be allocated to Eligible Retail Holders who have applied for Additional New Securities.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Securities had you taken up your Entitlement. Your interest in DUET will also be diluted.

2.6 Delivery

If you pay by cheque, bank draft or money order, you should mail your completed personalised Entitlement and Acceptance Form together with Application Payment to:

DUET Offer
GPO Box 505
Melbourne VIC 3001

If you are paying by BPAY® payment, you do not need to mail or deliver your personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Forms and Application Payment will not be accepted at DUET's registered or corporate offices, or other offices of the DUET Share Registry.

2.7 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Offer Information Helpline on 1300 578 385 (local call cost within Australia) or +61 3 9415 4296 (from outside Australia). The Offer Information Helpline will be answered live and will operate from 9.00am to 5.00pm (AEST), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.duet.net.au. If you have further questions, you should contact your financial adviser, accountant or other professional adviser.

This section is a general summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Holders. The tax implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice in respect of the particular tax implications that will arise for you.

Neither DUET nor any of its officers or employees, nor its tax or other advisers, accepts any liability or responsibility in respect of the tax consequences of the Retail Entitlement Offer, or any statement concerning those tax consequences.

The comments in this Section deal only with the Australian tax implications of the Retail Entitlement Offer if you hold your existing Stapled Securities and any New Securities acquired on capital account and are a resident of Australia for income tax purposes. Accordingly, the following summary is not relevant to you if you hold your existing Stapled Securities or any New Securities acquired on revenue account, as trading stock, or if they were acquired for the purpose of on-sale at a profit.

The comments in this section are general in nature and are not exhaustive. They are based on the Australian tax laws in force and the administrative practice of the Australian Taxation Office as at the date of this Offer Booklet.

3.1 Issue of Entitlements

The issue of Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Holder.

3.2 Exercising Entitlements

An Eligible Retail Holder will not make any capital gain or capital loss, or derive any assessable income, at the time that they exercise all or part of their Entitlement and acquire New Securities.

Each New Security acquired upon exercising an Entitlement will comprise four separate capital gains tax (CGT) assets: a share in DIHL and units in each of DUET1, DUET2 and DUET3. Eligible Retail Holders that acquire New Securities will need to determine their cost base for each of these CGT assets, on the basis of a reasonable apportionment of the Offer Price payable for each New Security (plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them).

For CGT purposes, New Securities will be taken to have been acquired on the day that an Eligible Retail Holder exercises their Entitlement.

3.3 Expiry or lapse of Entitlements

If an Eligible Retail Holder does not exercise their Entitlement to acquire New Securities, the Entitlement will lapse or expire. Eligible Retail Holders will not receive any consideration as a result of the expiration or lapse of their Entitlement, and nor should they be deemed to have received any consideration for tax purposes.

Accordingly, there should be no tax implications for an Eligible Retail Holder from the expiration or lapse of their Entitlement.

3.4 Distributions on New Securities acquired

Any future distributions made in respect of New Securities will be subject to the same tax treatment as distributions made on existing Stapled Securities that an Eligible Retail Holder holds in the same circumstances.

If an Eligible Retail Holder receives a "tax deferred" distribution from one of the trusts, it will generally not be included in their assessable income, but rather will reduce the CGT cost base for their units in the relevant trust, and a capital gain will arise to the extent that a tax deferred distribution exceeds that cost base.

Please note the New Securities and Additional New Securities will be allotted after the FY2011 Final Distribution Record Date, which means they will not be eligible to receive the FY2011 final distribution.

3.5 Disposal of New Securities

Any future disposal of New Securities will be treated in the same way as a disposal of an Eligible Retail Holder's existing Stapled Securities. An Eligible Retail Holder may make a capital gain or capital loss with respect to the disposal of each DIHL share, and unit in DUET1, DUET2 and DUET3, depending on whether the capital proceeds of the relevant disposal are more than the cost base or less than the reduced cost base for the share or unit. The consideration received upon disposal of a New Security would need to be allocated on a reasonable basis between each DIHL share, and unit in DUET1, DUET2 and DUET3.

As noted above, New Securities will be treated for CGT purposes as having been acquired when an Eligible Retail Holder exercises their Entitlement. Individuals, trustees or complying superannuation entities that have held New Securities for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce any capital gain they realise (after offsetting any capital losses). The CGT discount factor is 50% for individuals and trustees and 33⅓% for complying superannuation entities.

Any capital losses realised can only be offset against other capital gains; i.e. they cannot be offset against assessable income on revenue account. However, if a capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided certain tests are satisfied if the Eligible Retail Holder is not an individual.

3 AUSTRALIAN TAXATION CONSIDERATIONS

3.6 Taxation of Financial Arrangements (TOFA)

The *Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009* (Cth) amended the Australian income tax law to introduce a specific tax regime for recognising gains and losses arising from certain “financial arrangements”. The TOFA rules apply for income tax years commencing on or after 1 July 2010 (unless a taxpayer has elected to be subject to the rules from an earlier date).

An Entitlement to acquire New Securities should be a “financial arrangement” for TOFA purposes. However, some taxpayers (including most individuals) are not subject to the TOFA rules unless they elect in to the regime. Even if an Eligible Retail Holder is subject to the TOFA rules, both their Entitlement to acquire New Securities and the New Securities themselves may be excluded from the actual taxing rules under TOFA, depending upon the Eligible Retail Holder’s particular circumstances.

As the application of the TOFA rules to a taxpayer and their arrangements is dependent upon their particular circumstances, Eligible Retail Holders should seek their own professional advice on how the TOFA rules may apply to them in respect of the Retail Entitlement Offer.

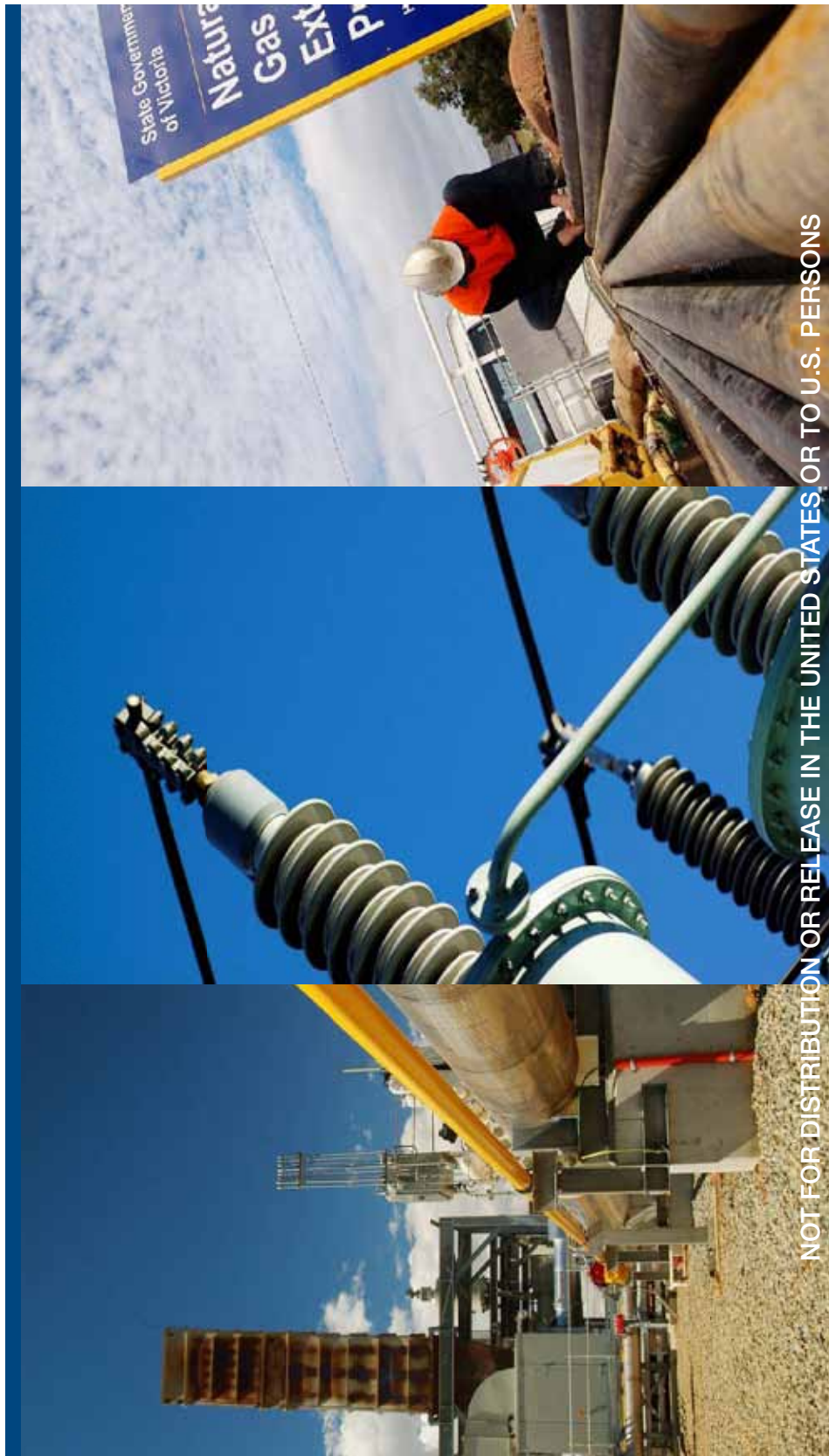
3.7 Other Australian taxes

No Australian goods and services tax or stamp duty will be payable by an Eligible Retail Holder in respect of the issue of their Entitlement, or exercising their Entitlement and acquiring New Securities.

4.1 Investor Presentation dated 4 August 2011

DUET Group

A Stronger and Simpler Investment Proposition



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES, OR TO U.S. PERSONS

4 ASX ANNOUNCEMENTS

Important Notice and Disclaimer



General securities warning

Important information

This document has been prepared by the DUET Group ("DUET"), which comprises AMPCI Macquarie Infrastructure Management No 1 Limited (ABN 99 108 013 672) (AFSL 269286) as Responsible Entity of the Diversified Utility and Energy Trust No 1 ("DUET1"), AMPCI Macquarie Infrastructure Management No 2 Limited (ABN 15 108 014 062) (AFSL 269287) as Responsible Entity of the Diversified Utility and Energy Trust No 2 ("DUET2") (ARSN 109 363 135) and Diversified Utility and Energy Trust No 3 ("DUET3") (ARSN 124 997 986) ("RE2"), and DUET Investment Holdings Limited ("DIHL") (ABN 22 120 456 573). DUET may refer to any entity of the DUET Group or all of them or any combination thereof.

Presentation of general background

This document contains general background information about DUET's activities current at 2 August 2011. It is information in a summary form and does not purport to be complete. It should be read in conjunction with DUET's other periodic and continuous disclosure reports and announcements, including the DUET Annual Report lodged with the Australian Securities Exchange (ASX) on 13 September 2010, the DUET Interim Financial Report lodged with ASX on 18 February 2011 and announcements to the ASX available at www.asx.com.au.

Not an offer

This document is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the securities referred to in this document (Securities) in any jurisdiction outside Australia and New Zealand. Recipients of this document should inform themselves of the restrictions that apply in their own jurisdiction. The information under "Appendix A: Foreign Jurisdictions" is provided as a general guide only. In particular, this presentation does not constitute an offer to sell or a solicitation of an offer to buy, securities in the United States or to any "U.S. person" (as defined in Regulation S under U.S. Securities Act of 1933 ("Securities Act") ("U.S. Person"). The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States. In addition, none of the DUET entities have been or will be registered under the U.S. Investment Company Act of 1940 (the "Investment Company Act"), in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB"), and a "qualified purchaser", as defined in section 2(a)(51) of the Investment Company Act ("QP"). Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with the Regulation S under the Securities Act where neither such investor nor any person acting on behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.



Important Notice and Disclaimer

Not investment advice

This presentation does not take into account the investment objectives, financial situation and particular needs of the investor. Nor does it contain all the information necessary to fully evaluate any transaction or investment and, as such, no reliance should be placed on its contents. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of relevant offering documents. Recipients of this presentation should neither treat nor rely on its contents as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers. Investment in any fund is subject to significant risks of loss of income and capital.

Capital and investment returns are not guaranteed

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth) 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"). AMP Capital Holdings Limited (ABN 69 078 651 966) has arranged for an external bank limited \$2.5 million guarantee which together with an MBL limited \$2.5 million guarantee are provided 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 and their related corporations do not otherwise 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.

Future performance and underlying assumptions

This presentation contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions, including statements regarding the effects of the AET&D/ATCO Transaction, are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Key assumptions in respect of forward-looking financial information are included as footnotes on the pages where that information is included. Due care and attention have been used in the preparation of the forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DUET, that may cause the assumptions to be incorrect and actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Past performance is not a reliable indication of future performance. Recipients should also have regard to the risks set out in this presentation. In particular, these risks may impact the financial information assumptions.

Financial data

All dollar values are in Australian dollars (A\$) unless otherwise stated. Investors should note that this presentation contains pro forma financial information. In preparing the pro forma financial information, certain adjustments were made to the historical financial information of DUET that it considered appropriate to reflect the AET&D/ATCO Transaction. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. These non-GAAP financial measures may not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although DUET believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included in this presentation.

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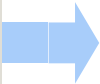
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DUET strengthened and simplified



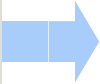
AET&D/ATCO Transaction (“Transaction”)
Completed on 29 July 2011

- Acquired a further 20% of DBP for \$168m
- Acquired a further 20.1% of Multinet for \$30m
- Sold DUET’s 25.9% interest in WAGN for \$75.5m
- Sold WAGN SOLA for \$80m



Equity Raising (“Offer”)
Announced on 4 August 2011

- Fully underwritten 1 for 5 entitlement offer at \$1.52 per New Security to raise \$277m to:
- Acquire additional stakes in DBP and Multinet
- Repay corporate debt balance¹
- Reduce the gearing of DBP and the Group



DUET: A stronger and simpler investment proposition

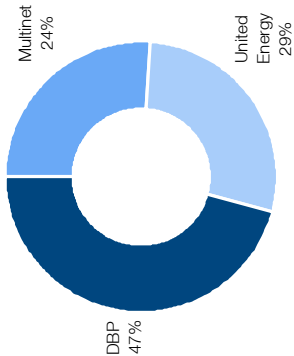
- Consolidated asset portfolio
- Strengthened and simplified capital structure
- Distribution guidance expected to be fully covered by operating cash flows

Notes: (1) Full repayment of DUET’s corporate debt balance expected to occur after the Duquesne sale proceeds are received

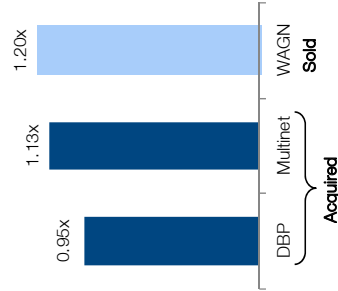
DUET strengthened and simplified



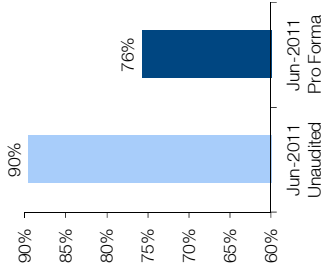
Portfolio Consolidated
(% FY2011 Prop. EBITDA¹⁾)



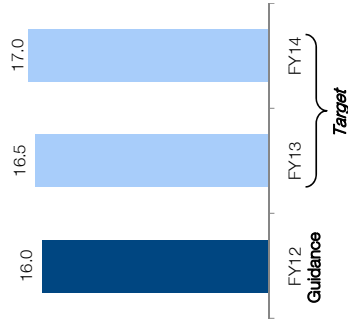
Disciplined Transaction
(EV / RAB multiples)



Lower Gearing
(Prop. Net Debt / RAB³)



Growing Distributions²
(cps)



- No minority interests
- Higher Group EBITDA margin

- DBP acquired at a discount to RAB
- WAGN sold at a premium to RAB

- Corporate debt to be repaid
- SOLA to be eliminated
- DBP gearing to be reduced
- Group Gearing to be reduced

- Guidance expected to be fully covered by forecast operating cash flows
- 3% p.a. medium term growth target

Notes:

- (1) Based on FY2011 Proportionate EBITDA, unaudited and pro forma for the Transaction and the settlement of the Duquesne sale
- (2) Refer to Appendix A (Distribution Guidance and Growth Target Key Assumptions) and the 'Risks' section
- (3) Jun-2011 Pro Forma refers to Jun-2011 unaudited Group Gearing pro forma for the Transaction, the Offer, Capital Initiatives and the settlement of the Duquesne sale



DBP acquired at a discount to RAB; WAGN sold at a premium

Assets Acquired	Price	EV / EBITDA ^{1,2}	EV / RAB ^{1,3}
DBP ⁴ (20.0%)	\$168m	9.6x	0.95x
Multinet ⁴ (20.1%)	\$30m	7.7x	1.13x
Asset Sold	Price	EV / EBITDA ^{1,2}	EV / RAB ^{1,3}
WAGN ⁵ (25.9%)	\$75.5m	12.3x	1.20x

Notes: (1) EV based on implied 100% equity value plus 100% of net debt (including SOLA) as at 30 June 2011, unaudited

(2) Based on unaudited Asset Company EBITDA for the 12 months to 30 June 2011

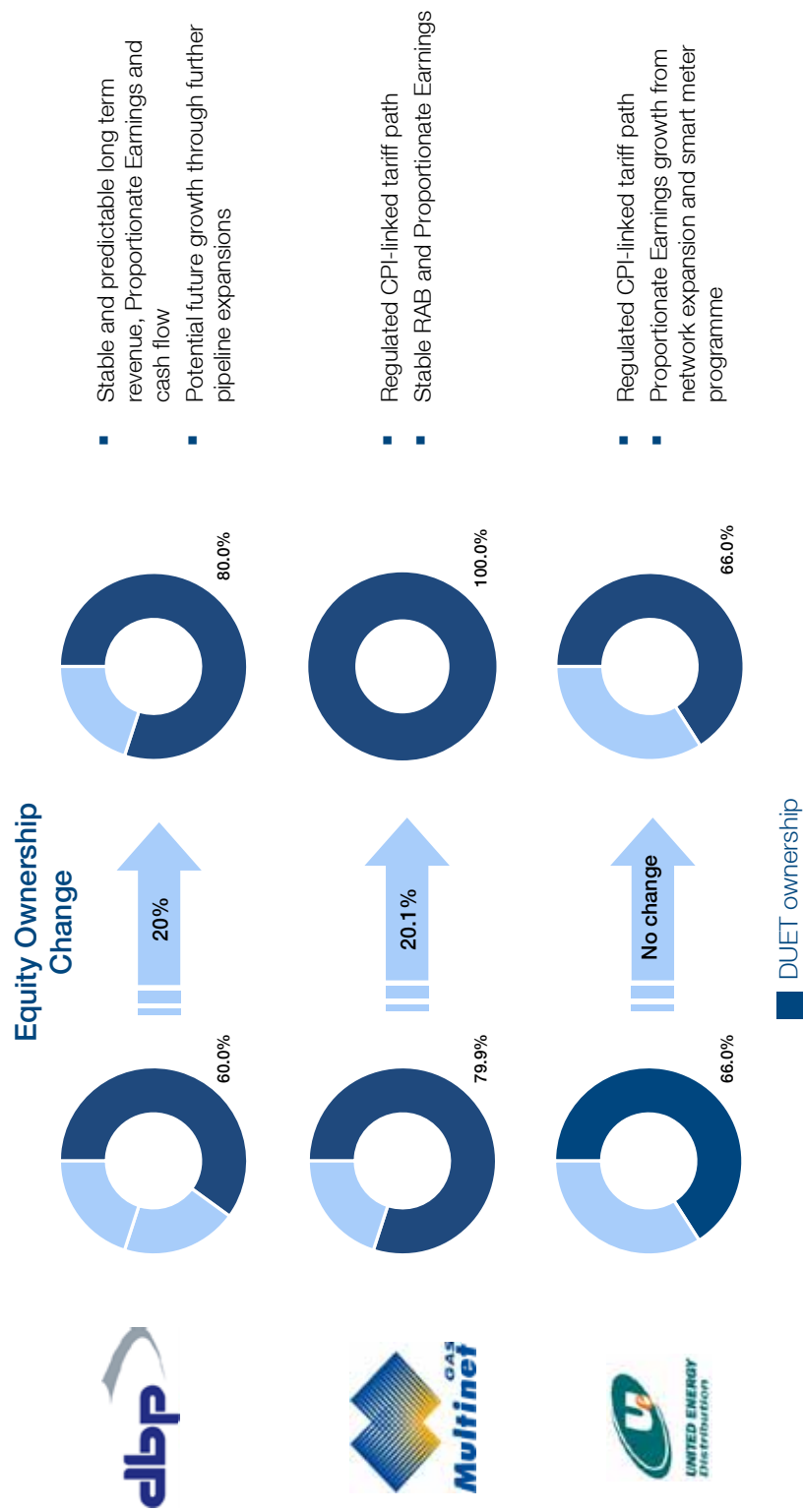
(3) Based on Asset Company management estimates of the RAB values as at 30 June 2011

(4) Acquired by DIHL

(5) DUET 1 and DUET 2 have each sold their equity stakes in WAGN



Portfolio of three majority-owned¹ Australian energy utility assets

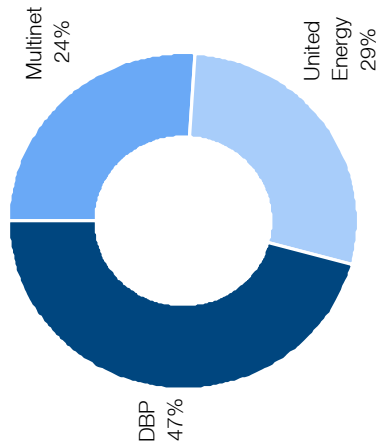


Notes: (1) DUET entities in aggregate hold the majority interests in DBP, Multinet and United Energy

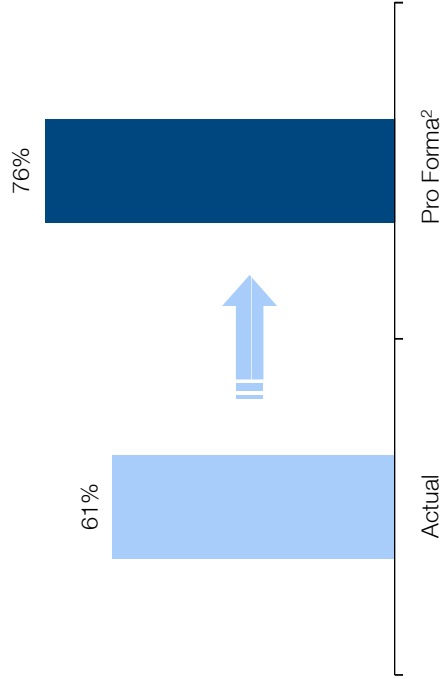


Higher Group EBITDA margin from the new portfolio mix

FY2011 Proportionate EBITDA^{1,2}



Proportionate Group FY2011 EBITDA¹ Margin

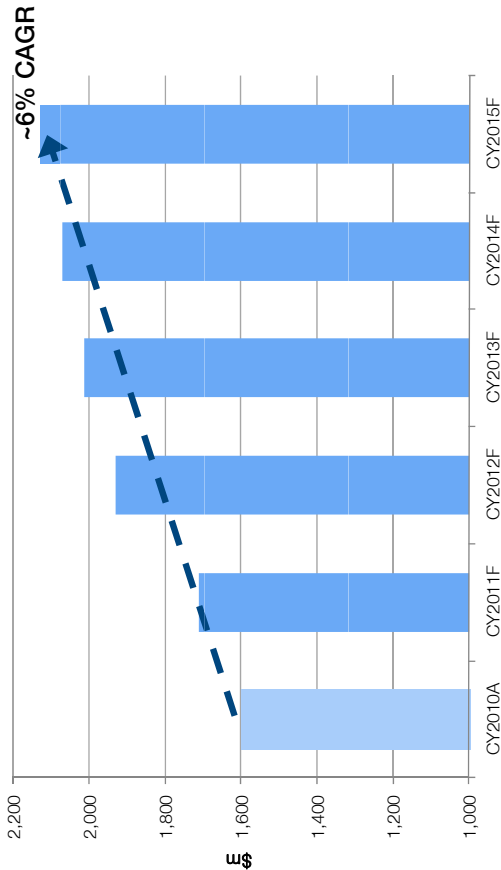


Note: (1) Based on FY2011 Proportionate EBITDA, unaudited
(2) Pro forma post Transaction and settlement of the Duquesne sale



RAB expansion driven by United Energy's regulatory growth mandate

United Energy Total RAB¹ *
(Calendar Year End 2010 – 2015, Nominal \$m)



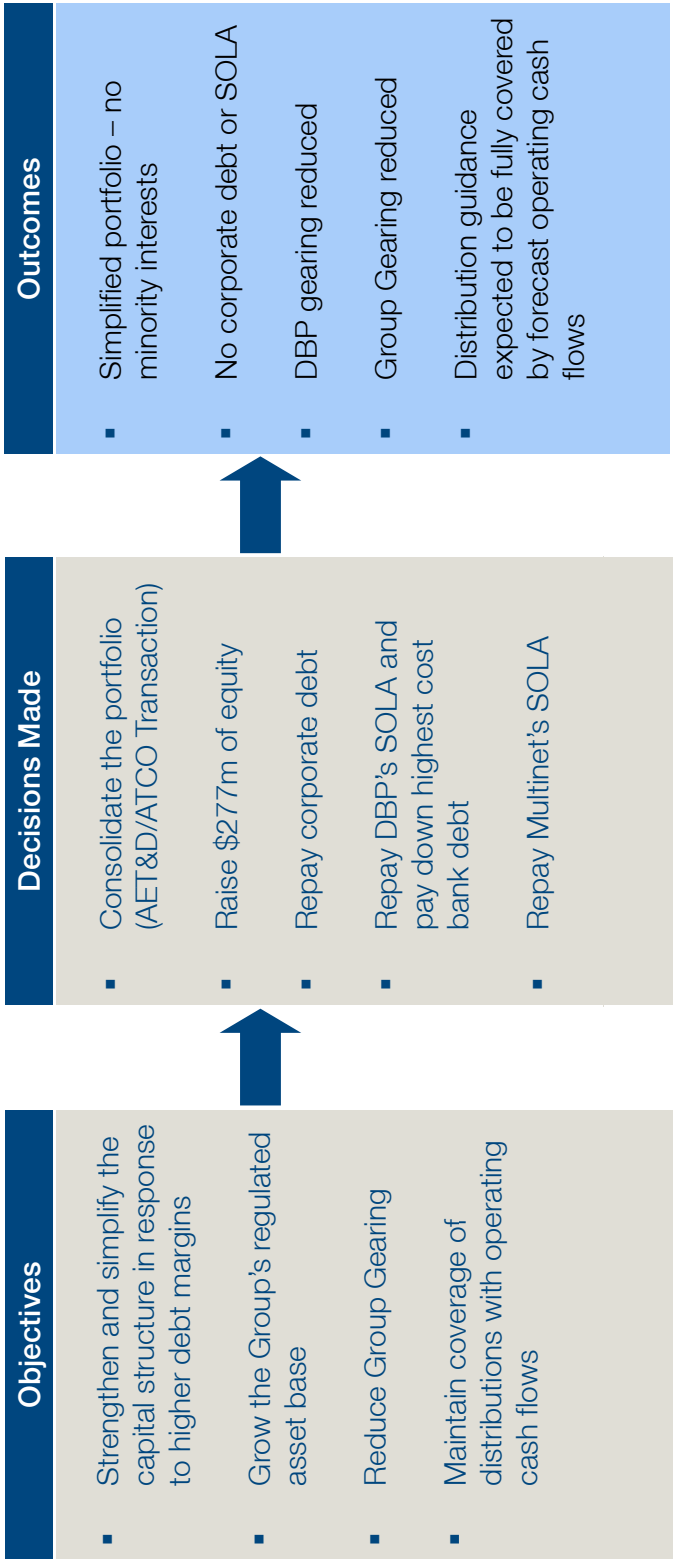
- DUET's annual DRP receipts and United Energy's retained earnings are currently expected to be applied to fund this growth
- Funding of this growth and the actual capital expenditure may differ from the regulatory assumptions

Notes: (1) Total RAB comprises the closing balance of network RAB and smart meter RAB for each period. Forecast network RAB balances are per the United Energy 2011-2015 EDRP Final Decision (October 2010) which assumes 2.57% annual CPI. Forecast smart meter RAB balances are per the United Energy Advanced Metering Infrastructure (AMI) Pricing Application 2012-15 which assumes 2.56% annual CPI

*** Important Note:** Forward-looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET

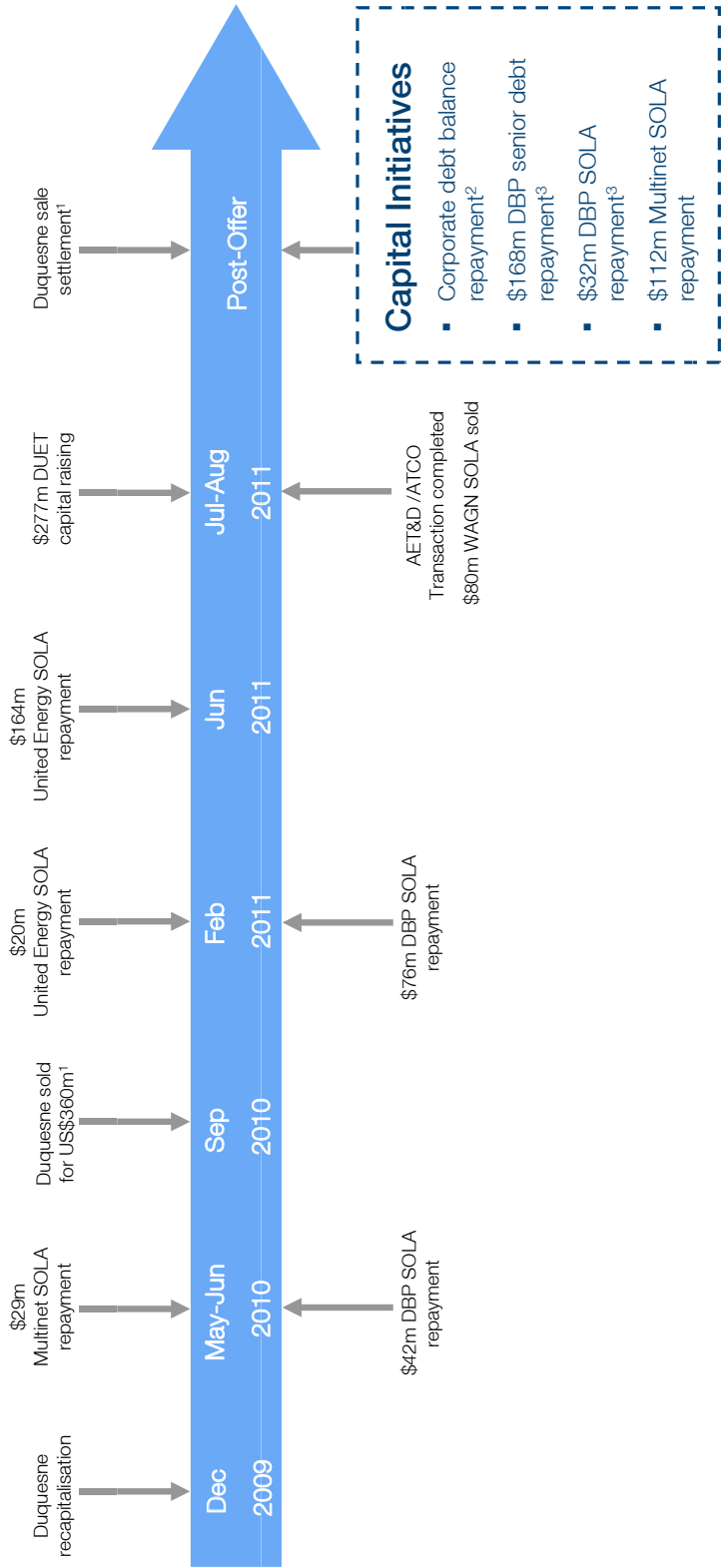


Capital review completed





Capital Initiatives to further strengthen and simplify DUET

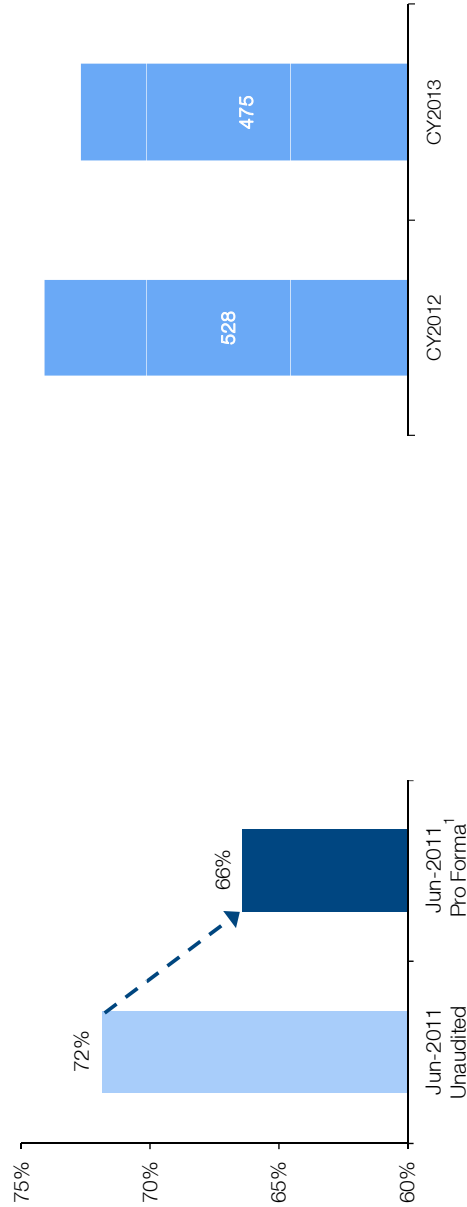


Notes (1) US\$355m net hedged sale proceeds using deal-contingent forward FX contract rate of AUD/USD 1.02945. Sale settlement expected in September 2011
(2) DUET's corporate revolver to be repaid to zero with the proceeds of the Offer. Duquesne sale proceeds to be applied to repay DUET's \$345m corporate bridge debt facility
(3) Funded from an investment of \$160m from DUET upfront and \$40m from Alcoa over three years. The total \$200m investment is subject to receiving all necessary Alcoa approvals

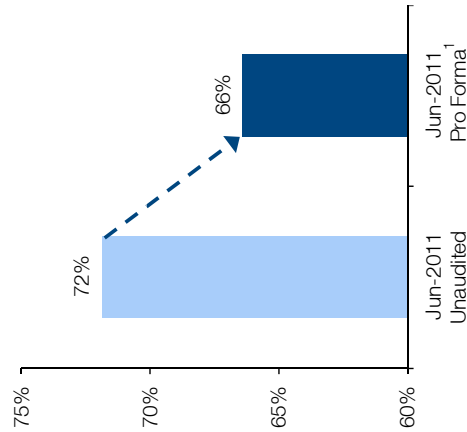


DBP strengthened ahead of the next round of refinancings

DBP Term Debt Maturities to CY2013
(Total Facility Limits, \$m)



DBP Gearing
(Total Net Debt / RAB)

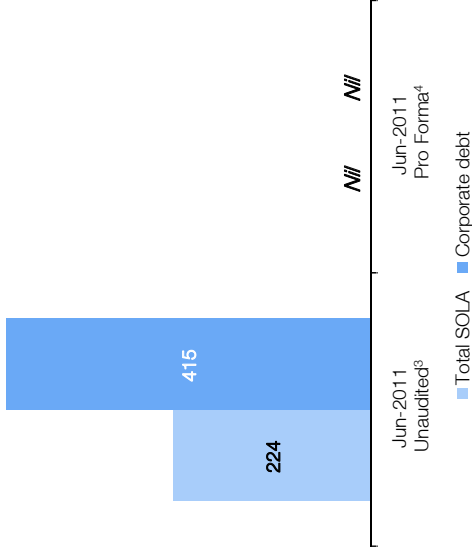


Notes: (1) Jun-2011 pro forma gearing based on 30 June 2011 unaudited gearing adjusted for the full \$200m investment, which is expected to be applied by DBP to repay \$32m of SOLA and \$168m of bank debt with the highest interest rate margin (maturing in CY2014). Note that the total \$200m investment (from DUET's upfront contribution of \$160m and Alcoa's \$40m contribution over 3 years) is subject to receiving all necessary Alcoa approvals

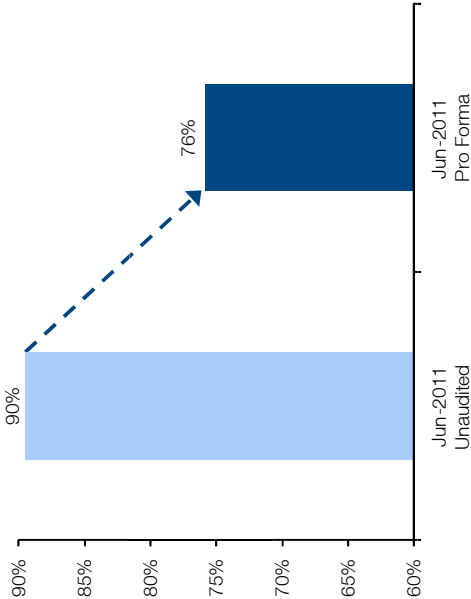


SOLA eliminated, corporate debt repaid and Group Gearing reduced

SOLA and Corporate Debt¹
(\$m)



Group Gearing^{1,2}
(Proportionate Total Net Debt / RAB)



Notes (1) Based on unaudited balances as at 30 June 2011. Jun-2011 Pro Forma refers to Jun-2011 unaudited Group Gearing pro forma for the Transaction, Offer, Capital Initiatives and settlement of the sale of Duquesne
(2) Refer to page 28 for detailed calculations
(3) As at 30 June 2011, SOLA comprised DBP (\$32m), Multinet (\$112m) and WAGN (\$80m)
(4) Repayment of Multinet SOLA expected to be made from the proceeds of a hybrid instrument (to be issued to one or more of the DUET entities) subject to confirmation of the hybrid terms by Multinet's credit rating agencies



Distribution Guidance and Growth Target

Objectives	<ul style="list-style-type: none">▪ Provide predictable and growing distributions to security holders▪ Grow United Energy's RAB▪ Reduce Group Gearing
Distribution Guidance	<ul style="list-style-type: none">▪ 16 cents per Stapled Security for FY2012¹▪ Expected to be fully covered by forecast operating cash flows¹
Distribution Growth Target	<ul style="list-style-type: none">▪ 3% p.a. medium term distribution growth target¹
Distribution Reinvestment Plan (DRP)	<ul style="list-style-type: none">▪ DRP for FY2011 final distribution payment suspended▪ DRP expected to be reactivated for FY2012 distributions

Notes: (1) Refer to Appendix A (Distribution Guidance and Growth Target Key Assumptions) and the 'Risks' section

Important Note: Forward-looking statements by their very nature are subject to uncertainties and contingencies, many of which are outside the control of DUET



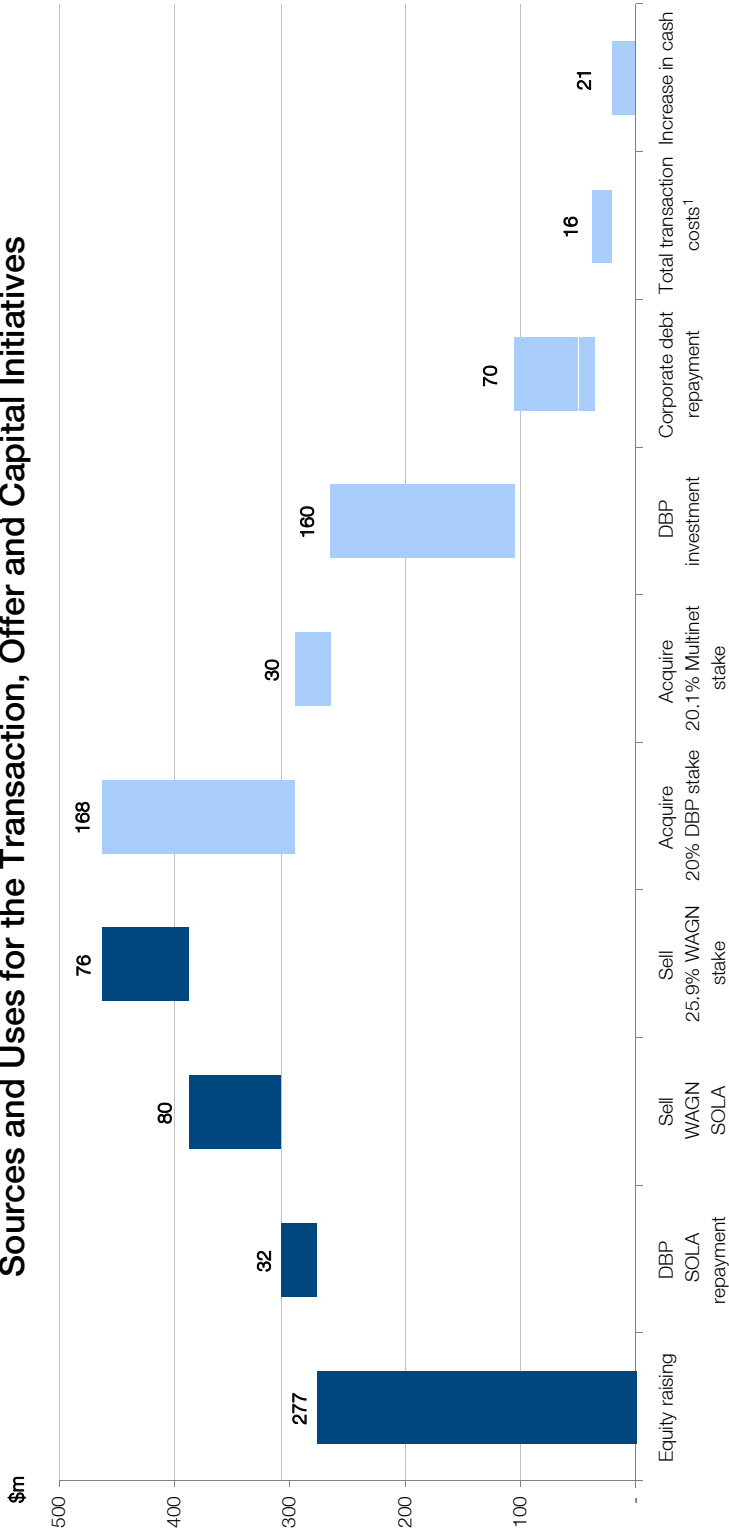
The Offer

Offer Structure and Size	<ul style="list-style-type: none"> Fully underwritten 1 for 5 non-renounceable pro rata entitlement offer to raise \$277m Institutional Entitlement Offer is accelerated DRP for FY2011 final distribution suspended, providing DRP participants with additional funds to take up their entitlement
Offer Price	<ul style="list-style-type: none"> \$1.52 per New Security 5.0% discount to DUET's closing price on 3 August 4.2% discount to the theoretical ex-rights price (TERP)
Institutional Entitlement Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer 4 August to 5 August
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer 9 August to 25 August
Ranking of New Securities	<ul style="list-style-type: none"> All New Securities issued will rank equally with existing Stapled Securities on issue New Securities will not be entitled to DUET's FY2011 final distribution payment



Sources and Uses

Sources and Uses for the Transaction, Offer and Capital Initiatives



Note: (1) Total transaction costs are estimated to comprise \$9.6m for the Offer and \$6.1m for the Transaction and Capital Initiatives

Offer Timetable

Event	Date
Announcement of the Offer	Thursday, 4 August
Lodge Investor Presentation	Thursday, 4 August
Trading halt	Thursday, 4 August to Friday, 5 August
Institutional Entitlement Offer	Thursday, 4 August to Friday, 5 August
Stapled Securities recommence trading on ASX	Monday, 8 August
Retail Entitlement Offer	Tuesday, 9 August to Thursday, 25 August
Record Date for Entitlement Offer	7.00pm, Tuesday, 9 August
Offer Booklet despatched	Thursday, 11 August
Early Retail Acceptance Date	Tuesday, 16 August
Settlement of Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Date	Monday, 22 August
Initial allotment and normal trading of New Securities (Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Date)	Tuesday, 23 August
Retail Entitlement Offer closes	5.00pm, Thursday, 25 August
Settlement of remaining New Securities, including Additional New Securities	Wednesday, 31 August
Final allotment of remaining New Securities, including Additional New Securities	Thursday, 1 September
Despatch of holding statements and normal trading of remaining New Securities, including Additional New Securities	Friday, 2 September

The above timetable is indicative only and subject to change. All times are references to AEST. DUET reserves the right to vary these dates or to withdraw the Offer at any time



Risks

This section discusses some of the key risks associated with an investment in DUET. Before investing in New Securities, you should consider whether the investment is suitable for you. Potential investors should consider publicly available information on DUET (such as that available on the websites of DUET and the ASX), carefully consider their personal circumstances and decide if they should consult with their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Introduction

DUET's financial performance, distributions and the market price of Stapled Securities may be adversely affected, by a number of risk factors. These risks include, but are not limited to, the risks set out in this section. The main risks facing DUET have been divided into key risks and other risks although some are interdependent and may occur concurrently. The division of risks was based on the knowledge of the DUET directors as at the date of this Investor Presentation and there is no guarantee or assurance that the relative importance of the stated risks will not change.

1 KEY RISKS

1.1 Regulatory risk

DUET's Asset Companies are subject to substantial economic regulation. If it receives unfavourable regulatory treatment, its business could be adversely affected.

The regulated revenue allowance for each Asset Company is determined by Regulators. These revenue allowances are set to reflect the efficient costs of service delivery and a return on the capital invested in each company. If the revenue allowances do not reflect actual operating costs, capital expenditure or the cost of capital, this may affect an Asset Company's ability to pay interest and distributions to DUET, which in turn could affect DUET's ability to pay distributions to its Stapled Security Holders. DBP's prices are negotiated separately with shippers (see Counterparty Risk in section 2.3).

Regulatory determinations affecting Asset Companies over the next 36 months include the following:

- The outcome of United Energy's appeal of its Electricity Distribution Price Review by the Australian Energy Regulator ("AER"), which sets the electricity distribution revenue allowance for 2011-2015;
 - United Energy's Advanced Metering Infrastructure (AMI) final decision by the AER – expected in October 2011 – which will set tariffs for United Energy to recover the actual costs of rolling out smart meters for 2012-2015;
 - Annual AMI tariff approval setting AMI tariffs to equal actual prudent costs; and
 - Multinet's next Gas Access Arrangement Review by the AER – expected in 2012 – which will set Multinet's revenue allowance for 2013-2017.
- The Australian Energy Regulator has recently indicated that it may seek a number of regulatory rule changes, including changes to the process for appeal and review of its decisions by distributors. This could lead to lower returns and lower operating and capital expenditure allowances for Multinet and United Energy.

1.2 Health and safety claims

Occupational health and safety is a key risk area in the operation and maintenance of an energy transmission and distribution network. There are risks associated with such activities, such as operational hazards caused by circumstances beyond the control of DUET's Asset Companies, as well as the inherently dangerous nature of maintenance and construction work involving electrical and gas transmission and distribution facilities.

The Asset Companies' networks also give rise to the risk of claims by customers or the community as a result of the dangers associated with downed powerlines, broken gas mains, oil spills, and other events caused by the construction, operation and maintenance of the transmission and distribution network.

1.3 Smart meter project risk

The capital expenditure required to complete the roll-out of smart meters in United Energy's service territory could exceed the original budget of \$34.5 million. If United Energy fails to meet the roll-out timetable set by the Victorian Government, the regulatory revenue allowance for the project could be reviewed. The Victorian Government might seek to amend the regulatory parameters, change the roll-out timetable or terminate the project based on its current review of the project. In this event, United Energy would explore its rights to compensation for any adverse financial impact.



Risks

1.4 Alcoa approval for DBP investment

Equity contributions to DBP require a supermajority approval of the DBP board and the unanimous approval of DBP unit holders, including Alcoa. Although DUET expects to receive Alcoa's approval of the \$200m investment into DBP (of which DUET would contribute \$160 million upfront and Alcoa \$40m over three years) in late September 2011, Alcoa could delay or withhold its approval. In this event, DUET would negotiate with Alcoa to contribute \$160 million to DBP on preferred terms. Failing this, DUET would consider applying the funds to reduce debt or fund other investments in either or both of United Energy or Multinet.

1.5 Increase in operating and capital expenditure

Unforeseen operating or capital expenditures could reduce the cash flow available to DUET from the Asset Companies.

Multinet has entered into a multi-year fixed-price operating and maintenance service (expiring in July 2013). United Energy is bringing some previously-outsourced functions inhouse from 1 July 2011, and recently entered into new multi year contracts for the provision of field services (expiring in 2016) and IT and network control (expiring at the end of 2013). The field services contract involves a pass-through of audited costs with incentives and penalties for meeting or exceeding the agreed budgets. DBP has entered into a multi-year fixed-price IT service agreement expiring in 2014. On expiry of these agreements, operating costs could increase following the re-tender, renewal or in-sourcing of the relevant services, and there may be increased cost and risk during any transition to a new service provider, contract structure or operating structure.

DUET is represented on the boards of each Asset Company, and will oversee the re-tender or renewal of the service agreements and the management and control of inhouse costs.

2 OTHER RISKS

2.1 Senior debt distribution lock-up

The Asset Companies' senior debt facilities provide for certain circumstances in which Asset Companies could be prevented from paying distributions and interest to DUET, such as when cash flows are not sufficient to comply with the respective interest coverage ratio ("ICR") covenant. This could in turn prevent DUET from receiving cash flows sufficient to comply with the ICR covenant under the DUET senior debt facility, resulting in a distribution lock-up and preventing DUET from paying distributions to Stapled Security Holders.

2.2 Risk of co-ownership

DUET's investments in DBP and United Energy have co-owners. This imposes restrictions which would not apply if DUET owned these Asset Companies outright. For example, DUET's co-owners may have pre-emptive and default rights to acquire DUET's securities in the Asset Companies in certain circumstances, including an unauthorised change in ownership of RE1 or RE2.

2.3 Counterparty credit risk

DUET and its Asset Companies are exposed to credit-related losses if counterparties to contracts (including counterparties to derivative instruments which DUET and its Asset Companies use to manage financial and commodity price risks) fail to perform. This could occur if a gas shipper, retailer, co-investor or operating partner were to become insolvent or not meet its financial obligations to DUET and/or the Asset Companies.

DBP relies on gas to power its compressor stations ("system use gas", or "SUG"). DBP sources the majority of its SUG from Alinta Sales. If Alinta Sales (or its parent entity) becomes insolvent, DBP's SUG supply could be restricted or terminated. In this event, DBP would seek alternative sources of SUG or agree with its customers to take SUG out of their own gas supplies. If the only alternative sources of SUG available were at higher prices, DBP could not pass such costs on to its shippers.

2.4 Variations in volume

The Asset Companies are the exclusive suppliers of gas or electricity distribution or transmission services in their service areas. Volumes carried on the networks may vary due to weather conditions, changes in industrial use, seasonality, general economic conditions, use of competing sources of energy and other factors. Reductions in volume generally reduce revenue.

A high proportion of DBP's revenue is not affected by volume, and United Energy and Multinet are compensated for the effect of any projected volume reduction at each regulatory reset date.



Risks

2.5 Climate change and carbon pricing mechanism

Changes in weather patterns as a result of global warming (such as an increase in the frequency and severity of storms) could have an adverse effect on DUET's Asset Companies, increasing both capital and operating costs. Carbon pricing could impose additional costs on the Asset Companies. On the basis of the information currently available regarding the Government's proposed carbon pricing mechanism:

- United Energy (as an electricity distributor) would expect to be exempt;
- United Energy and Multinet would expect to recover increased costs through their regulated revenue allowance and variations to access arrangements; and
- DBP intends to recover the increased costs under its shipper contracts and, when DBP's tariff reverts to a regulated tariff, through the regulated revenue allowance. If the final form of the legislation differs from management's current expectations, there is a risk that DBP may not fully recover the increased costs until it reverts to a regulated tariff regime.

2.6 Risk of a credit ratings downgrade

An adverse change in the actual or projected financial performance of an Asset Company, DUET or any other shareholders in an Asset Company may result in a credit ratings downgrade at the affected Asset Company or DUET. Any downgrade may result in increased interest expenses and affect access to capital markets and could require the affected entity to reduce distributions and interest payments to DUET and/or to Stapled Security Holders.

2.7 Debt refinancing risk

Borrowings by DUET are secured by DUET's equity interests in the Asset Companies. Senior debt facilities in the Asset Companies (including working capital and capital expenditure facilities) and borrowings by DUET will need to be refinanced on various maturity dates. If these debt facilities can only be refinanced on unfavourable terms on or before their maturity date, then equity distributions and interest payments from the Asset Companies to DUET could be reduced, cease or be delayed. In turn, the value of DUET's investment could be adversely affected along with DUET's ability to satisfy the covenants governing the DUET senior debt facility.

As a result of the Transaction, the DUET Group entities in aggregate hold a 100% interest in Multinet. Under Multinet's common terms deed poll, the document governing Multinet's four bank debt facilities with total facility limits of \$475m (drawn to a total of \$330m as at 30 June 2011), the minority shareholder having reduced its ownership interest in Multinet to below 15% is a 'review event'. Multinet's individual bank facility limits are \$335m due in June 2012, \$70m due in July 2014, \$50m due in July 2014, and \$20m due in April 2014. The 'review event' may create the opportunity for one or more of Multinet's banks to require an early full prepayment (or re-pricing) of their drawn commitments under any or all of these facilities. Such prepayment would need to be made by Multinet no earlier than on the expiration of 100 days from the date of the 'review event' occurring, being 7 November 2011. All of Multinet's bank facilities (excluding the \$335m facility due in June 2012, currently drawn to a total of \$260m as at 30 June 2011) have been recently refinanced on market-based terms with key relationship banks. Notwithstanding the 'review event', Multinet aims to refinance its \$335m facility prior to 7 November 2011 or seek lender consent to amend the common terms deed poll.

2.8 Risks of derivatives

DUET and its Asset Companies enter into various transactions, including derivative transactions, such as swaps, options, futures and forwards to manage financial risk exposures. DUET or an Asset Company could recognise losses on these contracts as a result of volatility in the market values of the underlying commodities or to the extent that a counterparty fails to perform.

2.9 Risk of supply interruptions

Unplanned interruptions to supply resulting from equipment or network failure or storm damage can result in financial penalties under the regulated network availability penalty and incentive scheme or loss of revenue. The impact of major unplanned interruptions and outages outside the control of the Asset Companies, such as cyclones, earthquakes, fires, explosions, terrorist events or major plant breakdowns is generally covered by insurance policies held by each Asset Company or by government support. Not all losses from such events may be recoverable from the proceeds of insurance claims.

2.10 Cancellation of licence

DUET's Asset Companies require, and hold, the licences necessary to operate their electricity and gas distribution and gas transmission businesses. If an Asset Company breaches its licence, including its network performance obligations, it may be subject to a financial penalty or, in the extreme, its licence may be subject to cancellation.



Risks

2.11 Variations in interest rates and inflation

The risk of adverse interest rate movements is reduced in the short to medium term through interest rate hedging arrangements or fixed interest debt which the Asset Companies have entered into or borrowed. At each regulatory reset, regulated revenue allowances are adjusted for movements in borrowing costs.

The regulatory return which DUET's Australian Asset Companies receive is dependent on the rate of inflation (reflected in the Australian consumer price index, or "CPI"). An unexpectedly low CPI is likely to result in lower than expected revenues and a lower than expected increase in the RAB of the Australian Asset Companies.

2.12 Changes in law and government policy

A presiding state or federal government or government agency may change a law or regulation or create a new law or regulation, which may adversely impact the operations or activities of DUET or the Asset Companies.

2.13 Litigation and legal risk

DUET is exposed to a variety of legal risks, both at the DUET level and the Asset Company level. These legal risks include, but are not limited to, claims by gas or electricity users, claims by contractors under operating and maintenance services agreements or construction contracts, environmental claims, land and other property-related claims including native title, industrial action, occupational health and safety claims, legal action from special interest groups, claims arising from third party losses resulting from distribution network or pipeline disruption and adverse tax rulings and tax disputes. The Asset Companies may also commence litigation if a customer fails to meet any contractual obligations.

2.14 Key employees

DUET and its Asset Companies' continued success are dependent on their ability to recruit, train, retain and motivate senior executives and employees. In recent years, Australia, and Western Australia in particular, has experienced low unemployment and a shortage of skilled labour.

United Energy is moving to a new business model which involves in-sourcing a number of services to reduce dependence on external service providers and to achieve operating efficiencies and higher service standards. There is a risk that United Energy may be unable to attract or retain key personnel necessary to in-source the relevant services.

2.15 Gas quality risk

From 1 July 2012, the Gas Supply (Gas Quality Specifications) Act 2009 (WA) (the "GQS Act") will enable gas producers to supply gas that does not comply with the prescribed specifications for transmission pipelines in Western Australia. It is expected that the compensation scheme will fully reimburse DBP for the additional capital expenditure or increased operational and maintenance costs that it is likely to incur as a result of the GQS Act.

2.16 Environmental laws

The costs of compliance by DUET's Asset Companies with new environmental laws and the incurrence of environmental liabilities could adversely affect DUET's cash flow and profitability.

2.17 Taxation

DUET and the Asset Companies are subject to tax. Both local and foreign tax rules, or their interpretation, may change during the life of DUET, and DUET's interpretation of tax laws as they apply to the activities of DUET and the Asset Companies may differ from the interpretation of the tax authorities and the courts. This may result in tax being levied contrary to DUET's expectation, reducing your returns from DUET or DUET's returns from its Asset Companies.

Recently, there has been increased scrutiny by the Australian Taxation Office ("ATO") of stapled entities and in some cases, the ATO may be challenging the tax treatment of transactions involving funding between the entities within a stapled group. If the ATO's challenge is successful, this could increase the cost of such funding which may in turn indirectly affect returns to investors in such groups. However, based on DUET's understanding, there are important factual differences between its circumstances and those that may be under challenge by the ATO. It is also noted that there are significant and ongoing reforms in the area of taxation of trusts and stapled entities. Future changes in this area may impact the DUET structure and may have an impact on the returns of each individual DUET entity or investors.



Risks

2.18 Duquesne sale risk

DIHL and DUET3 have signed a purchase and sale agreement for the sale of DIHL's 29% ownership interest in, and DUET3's promissory note from, Duquesne to the Government of Singapore Investment Corporation Pte Ltd. (or GIC). The sale is subject only to approval by the Pennsylvania Public Utilities Commission (or "PaPUC"). DUET expects the sale to be completed in September 2011. There is a risk that the PaPUC may withhold its approval for the sale, or that a third party may object to the sale during the 30-day notification period following publication of the PaPUC's determination. The sale has already received the approval of the Federal Energy Regulatory Commission and the Committee on Foreign Investment in the United States, and Duquesne's application to the PaPUC is the subject of a joint Settlement Agreement between Duquesne, GIC, PaPUC staff, the Office of the Consumer Advocate and the Office of the Small Business Advocate.

GIC may terminate the agreement if the sale is not completed by 28 September 2011. This date is subject to an automatic extension of 3 months if the only outstanding condition is PaPUC approval. If Duquesne is not sold before June 2012, DUET will need to refinance a \$345m bridge facility which matures in June 2012. There is no assurance that this facility would be successfully refinanced. If the sale is not completed, DUET may recommence the sale process or retain its interest in Duquesne. If DUET retains its interest in Duquesne, a number of risks remain:

Regulatory risk. The PaPUC may request a review of Duquesne's distribution rates if it considers that Duquesne is earning excess profits from its distribution business. While the approved distribution rates are intended to permit the recovery of the costs of service and earn a reasonable rate of return, there is no guarantee that the authorised rates will match actual costs or provide a particular return on capital.

Duquesne is permitted to annually recalculate its transmission revenue requirement pursuant to the formula rate accepted by the Federal Energy Regulatory Commission.

Duquesne is a provider of last resort (or "PoLR"), and is required to provide electricity to PoLR customers at a fixed price determined by the PaPUC. While Duquesne has received several approvals of default service plans featuring multi-year fixed price protection for small customers, there is no guarantee that the PaPUC will approve such plans in the future. If the PaPUC does not approve subsequent PoLR plans on these terms, this could have an adverse effect on Duquesne's business, results of operations, cash flows and financial condition. The current PoLR arrangements end on 31 May 2013.

Credit ratings downgrade risk. If Duquesne suffers a ratings downgrade, it might need to lodge additional cash collateral to support its power purchase agreements and other agreements. These payments would, if necessary, be funded from available or new debt facilities or cash at hand.

Volume risk. Duquesne's business is subject to variations in volume, which could reduce its revenue. Duquesne could seek to offset a reduction in projected volumes by filing for distribution and transmission rate increases.

Retail electricity supply business and price volatility risk. Duquesne supplies electricity to PoLR customers at a fixed price. Duquesne sells electricity to non-PoLR customers at competitive rates. Duquesne purchases electricity at prevailing market prices but hedges to reduce its exposure to fluctuations in wholesale electricity prices. There is a risk that Duquesne may sell any unhedged electricity volumes at a loss. Depending on the prevailing level of energy prices, Duquesne may be required to lodge additional collateral under its electricity supply agreements. Lodging collateral may impact Duquesne's liquidity and the amount of cash available to be drawn from its various debt facilities.

Duquesne's AquaSource tax appeal. The Internal Revenue Service ("IRS") completed its examination of Duquesne's federal tax returns from 2003 to 2005. The IRS subsequently issued a proposed adjustment that would disallow approximately US\$150m in capital loss deductions taken on the AquaSource sale for the 2003 tax year (the 2003 capital losses were carried back to the 2000 tax year). The total cash tax effect to Duquesne, if the IRS were to prevail, would be approximately US\$27m, with interest accruing from the 2000 tax year. In January 2010, IRS Appeals provided Duquesne with a statutory notice asserting several alternative claims. The first alternative claim is for up to US\$37m, with interest accruing from the 2000 tax year, relating to carrybacks of capital losses from 2001 and 2002 in addition to 2003. The second alternative claim relates to AquaSource's Excess Loss Account in 2005 if any of Duquesne's 2001-2003 capital loss deductions are allowed. The potential tax liability under this alternate claim is up to US\$46m, with interest accruing from the 2005 tax year.

Pension liability. Poor investment performance by Duquesne Light's pension plan holdings and other factors impacting pension plan costs could unfavourably impact Duquesne's pension liability and pension funding requirements, requiring contributions by Duquesne of US\$18.5m by October 2011, US\$52.2m in 2012 and US\$44.6m in 2013 to meet minimum funding requirements.

Risks

3 GENERAL RISKS

3.1 General market risk

The value of Stapled Securities, including New Securities, will be influenced by a number of factors that are common to most investments. At any point in time, these may include:

- the Australian, U.S. and international economic outlook;
- movements in the general level of prices on international and local stock markets, and in the prices of the energy and utilities sectors (being those sectors of the market to which DUET belongs);
- changes in economic conditions, including commodity prices, inflation and interest rates;
- changes in government fiscal, monetary and regulatory policies; and
- the demand for listed securities, including the demand for securities which comprise investments in particular sectors or business activities.

3.2 Liquidity risk

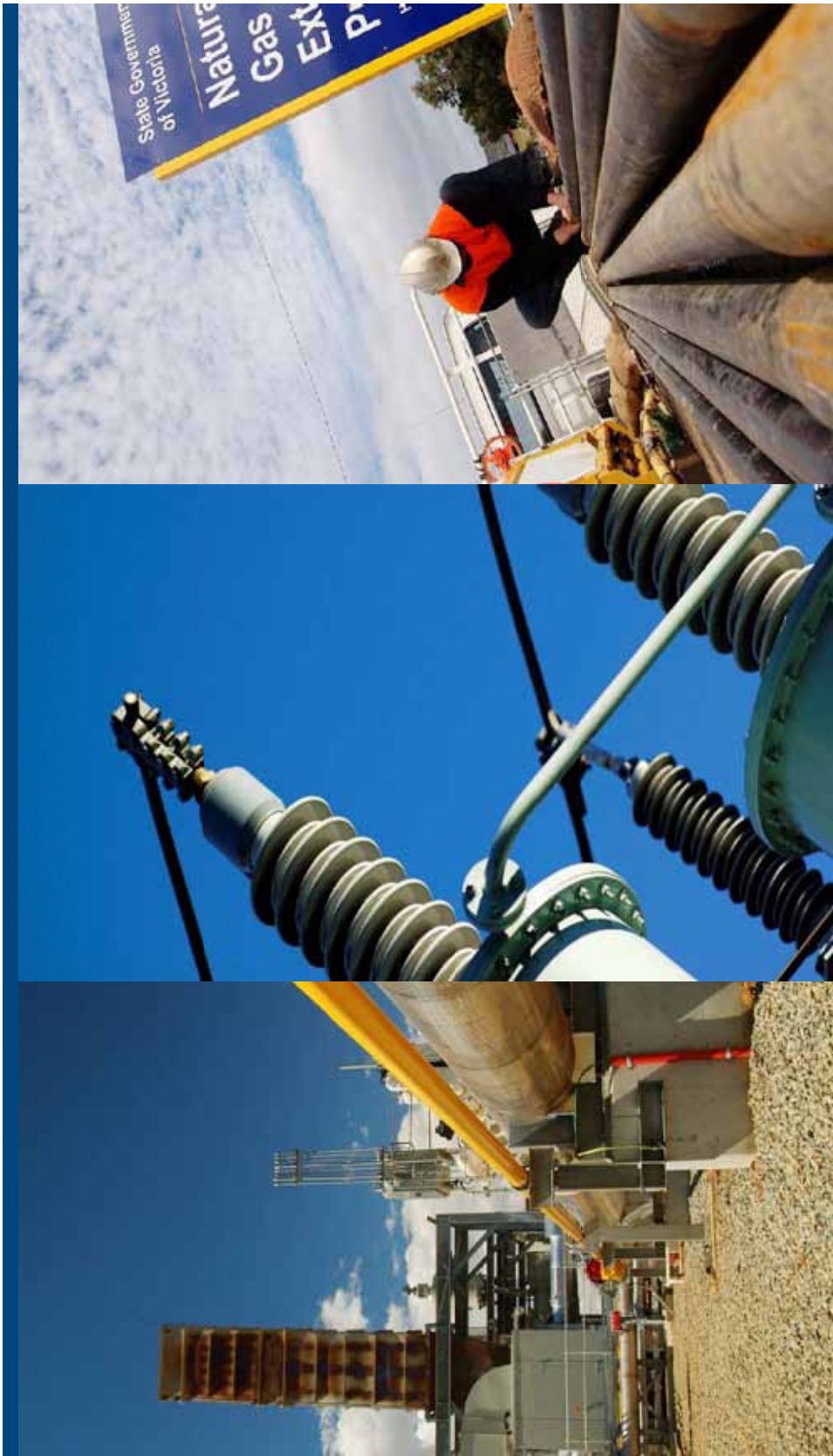
While Stapled Securities are currently listed on ASX, there is no guarantee that there will at all times be sufficient buyers of Stapled Securities to enable their timely disposal or their disposal at a price which the seller may have expected to achieve.

3.3 Volatility risk

The price of Stapled Securities, including New Securities, may go up and down by a material amount, even over a short period of time. Recently markets have generally been more volatile than historically; indeed volatility in some markets is at very high levels. Investing in such highly volatile conditions implies a greater level of risk for investors than an investment in a more stable market. You should carefully consider this additional volatility risk before making any investment in the New Securities.



Appendices



Appendix A

Distribution Guidance and Growth Target Key Assumptions



The FY2012 distribution guidance and medium term growth target of 3% per annum are based on a number of key assumptions for the period through to 30 June 2014, including:

- Forecast inflation rates based on the expectations of DUET's Asset Companies assuming no significant change in current Australian economic conditions
- Multinet's assumptions and expectations of the outcome of Multinet's Gas Access Arrangement Review in January 2013 based on past experience and recent regulatory decisions and precedents
- No material change in the annual budgets and 3-year forecasts prepared by DUET's Asset Companies
- No significant change to the regulatory mandate, regulatory parameters or roll-out timetable of the smart meter project
- No significant change to the expectations of DUET's Asset Companies as to the form of the proposed carbon pricing mechanism and the recoverability of costs imposed by the mechanism
- Forecast debt refinancing interest margins and associated costs based on current and expected market conditions assuming no material deterioration in the current state of global capital markets
- No additional DUET Stapled Securities being issued in the period to 30 June 2014 other than those issued under DUET's DRP which is expected to be reactivated in FY2012 at issue prices assumed by DUET management at a 25% annual DUET DRP participation rate
- Settlement of DUET's sale of Duquesne in September 2011
- Alcoa's approval of the proposed DBP de-gearing Capital Initiative
- No credit rating downgrades of DUET or any of its Asset Companies
- Management fees paid to DUET's responsible entities are based on a number of factors including DUET management's estimate of the forecast market capitalisation of DUET at each relevant fee calculation date
- No performance fees are paid to DUET's responsible entities
- No senior debt lock-up of DUET or any of its Asset Companies
- DUET's \$200m corporate revolving debt facility remaining available and undrawn on completion of the Offer
- Operating cash flow coverage of FY2012 guidance calculated based on the expected weighted average number of Stapled Securities for FY2012

There is a risk that one or more of these assumptions may prove to be incorrect. That may affect whether the guidance or the target are achieved. Please also refer to the 'Risks' section. To the extent that those risks are realised, that may adversely affect whether the guidance or the target are achieved.



Appendix B

Pro Forma Statement of Financial Position

	31-Dec-10 DUET Group Actual	1	2	3	Pre-Transaction and Offer	4	5	6	DUET Group Pro forma Post-Transaction and Offer	7 Post DQE Sale Settlement
\$m										
Current assets										
Cash and cash equivalents	461	(5)	(52)	(48)	356	197	(47)	(162)	344	344
Other current assets	804	-	-	-	804	-	-	-	804	804
Derivative financial instruments	10	-	-	-	10	-	-	-	10	10
Total current assets	1,275	(5)	(52)	(48)	1,170	197	(47)	(162)	1,159	1,159
Non-current assets										
Property, plant and equipment	5,283	-	-	-	5,283	-	-	-	5,283	5,283
Other non-current assets	2,472	-	-	-	2,472	-	(108)	-	2,364	2,047
Derivative financial instruments	31	-	-	-	31	-	-	-	31	31
Total non-current assets	7,786	-	-	-	7,786	-	(108)	-	7,678	7,361
Total assets	9,061	(5)	(52)	(48)	8,956	197	(155)	(162)	8,837	8,520
Current liabilities										
Interest bearing liabilities	1,168	-	-	(88)	1,080	-	-	-	1,080	735
Other current liabilities	339	(5)	(89)	-	245	-	-	-	245	-
Derivative financial instruments	133	-	-	-	133	-	-	-	133	133
Total current liabilities	1,640	(5)	(89)	(88)	1,458	-	-	-	1,458	1,112
Non-current liabilities										
Interest bearing liabilities	4,985	-	-	(53)	4,932	(70)	-	(160)	4,703	4,703
Other non-current liabilities	629	-	-	-	629	-	-	-	629	629
Derivative financial instruments	256	-	-	-	256	-	-	-	256	256
Total non-current liabilities	5,869	-	-	(53)	5,817	(70)	-	(160)	5,587	5,587
Total liabilities	7,509	(5)	(89)	(141)	7,274	(70)	-	(160)	7,045	6,700
Net Assets	1,552	-	37	93	1,682	267	(155)	(2)	1,792	1,820
Equity										
Contributed equity	1,896	-	36	-	1,932	267	-	-	2,199	2,199
Reserves / Accumulated (losses)	(639)	-	1	-	(639)	-	43	(2)	(598)	(569)
Other non-controlling interest	295	-	-	93	388	-	(198)	-	190	190
Total equity	1,552	-	37	93	1,682	267	(155)	(2)	1,792	1,820

Adjustments:

- (1) Management fees paid up to 30 June 2011
- (2) FY2011 interim distribution payment
- (3) Repayment of corporate debt with DRP cash and net SOLA proceeds from United Energy (\$62.6m) and DBP (\$30.4m)
- (4) Net raising proceeds (after Offer costs) and partial repayment of corporate debt
- (5) The Transaction (after transaction costs)
- (6) Reflects \$160m upfront equity investment by DUET into DBP for its 80% share. The investment (including DUET's contribution and Alcoa's \$40m share over 3 years) is subject to receiving all necessary Alcoa approvals
- (7) Settlement of the Duquesne sale (expected in September 2011), subject to regulatory approvals

Appendix C

Group Gearing¹



\$m (unless otherwise stated)	Jun-2011 Unaudited	Transaction and Offer ²	Post-Transaction and Offer	Capital Initiatives ³	Post-Capital Initiatives	DQE Settlement ⁴	Post-DQE Settlement
Ownership Interests							
DBP	60.0%	20.0%	80.0%	-%	80.0%	-%	80.0%
United Energy	66.0%	-%	66.0%	-%	66.0%	-%	66.0%
Multinet	79.9%	20.1%	100.0%	-%	100.0%	-%	100.0%
WAGN	25.9%	(25.9%)	-%	-%	-%	-%	-%
Australian Asset Company Senior Net Debt							
DBP	1,553	518	2,070	(134)	1,936	-	1,936
United Energy ⁵	1,032	-	1,032	-	1,032	-	1,032
Multinet ⁵	676	170	847	-	847	-	847
WAGN	168	(168)	-	-	-	-	-
Australian Asset Company Senior Net Debt	3,429	520	3,949	(134)	3,815	-	3,815
Total RAB							
DBP	2,186	729	2,915	-	2,915	-	2,915
United Energy	1,081	-	1,081	-	1,081	-	1,081
Multinet	781	196	978	-	978	-	978
WAGN	220	(220)	-	-	-	-	-
Total RAB	4,268	705	4,973	-	4,973	-	4,973
Corporate Debt	415	(70)	345	-	345	(345)	-
Less: Corporate Cash	(113)	(149)	(262)	128	(134)	-	(134)
Add: DUET Distribution Payable	91	-	91	-	91	-	91
Corporate Net Debt	392	(218)	174	128	302	(345)	(43)
Group Proportionate Net Debt							
Group Proportionate Net Debt	3,821	302	4,123	(6)	4,117	(345)	3,772
Proportionate RAB	4,268	705	4,973	-	4,973	-	4,973
Group Proportionate Net Debt / RAB	89.5%	(6.6%)	82.9%	(0.1%)	82.8%	(6.9%)	75.8%

Notes:

(1) Unaudited as at 30 June 2011, excludes Duquesne

(2) Reflects adjustments for ownership interests in DBP, Multinet and WAGN; repayment of corporate revolving facility to zero (\$69.5m); and increase in corporate cash before the \$160m commitment by DUET for DBP's de-gearing and the repayment of DUET and Multinet's SOLA. DUET will maintain the availability of its \$200m corporate revolving facility which matures in June 2014

(3) Reflects \$160m investment in DBP by DUET and \$40m investment in DBP by Alcoa; repayment of remaining \$32m DBP SOLA; repayment of \$168m in DBP senior debt; and repayment of Multinet SOLA to zero expected to be made from the proceeds of a hybrid instrument (to be issued to one or more of the DUET entities) subject to confirmation of the hybrid terms by Multinet's credit rating agencies

(4) Following settlement of Duquesne sale, the proceeds of which will be used to retire DUET's \$345m corporate bridge facility

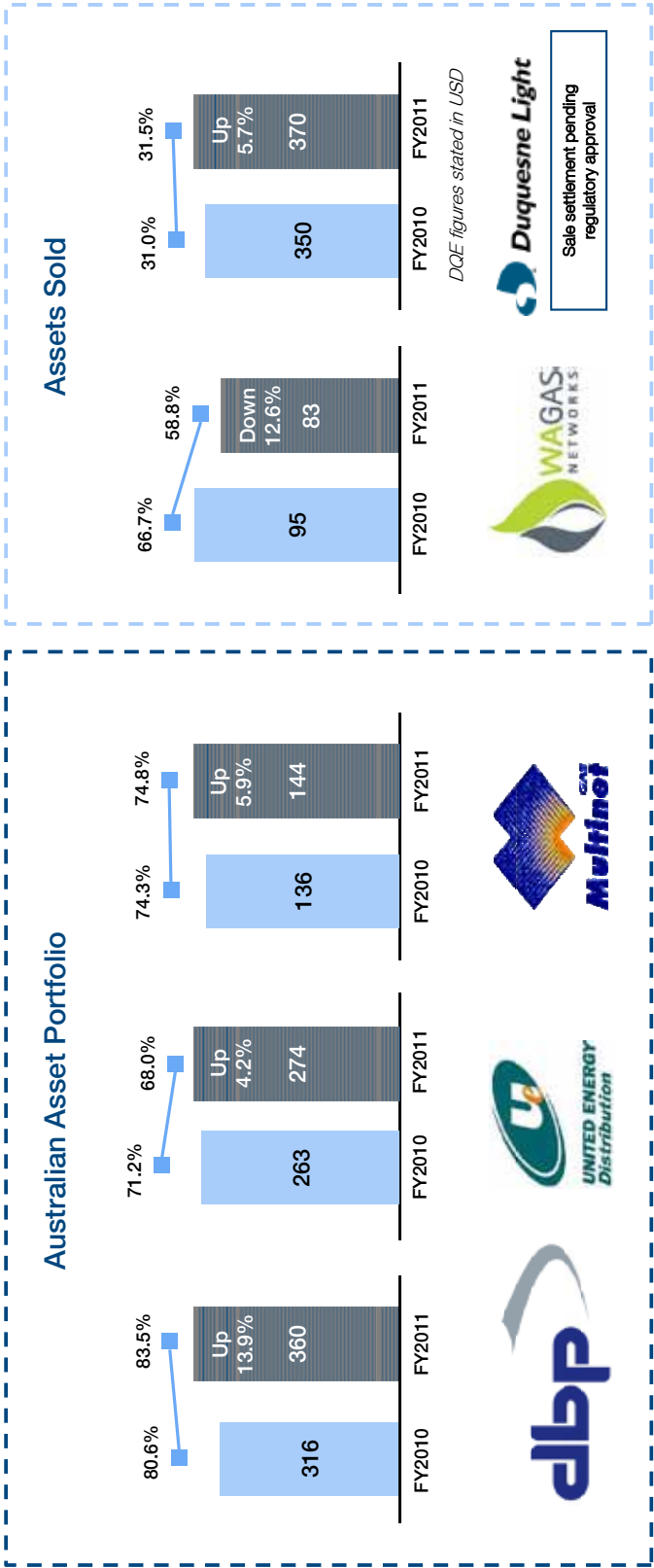
(5) United Energy and Multinet US\$ denominated debt has been shown for all periods at the hedged AUD/USD exchange rate for the debt



Appendix D

FY2011 Portfolio EBITDA Preview

Portfolio EBITDA & EBITDA Margins¹ (Stated in \$m / %, Unaudited, 100% interests)



DUET will release its audited FY2011 results on 19 August 2011

Notes: (1) EBITDA excludes the impact of any changes in the fair value of derivatives

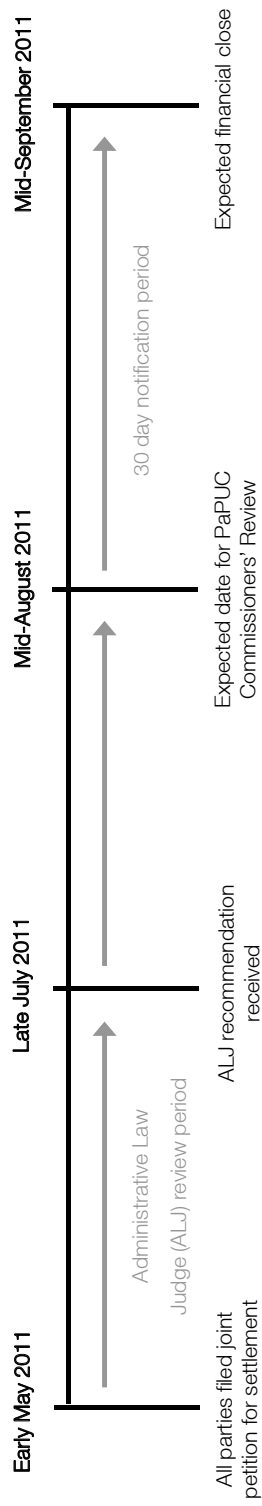
Appendix E

Duquesne Sale Settlement Update



- DUJET has agreed to sell its 29% ownership interest in Duquesne to the Government of Singapore Investment Corporation (GIC)
- Federal regulatory and US foreign investment approvals have already been received
- Final approval from the state regulator (PaPUC) is now in the final stages

Timeline to expected financial close

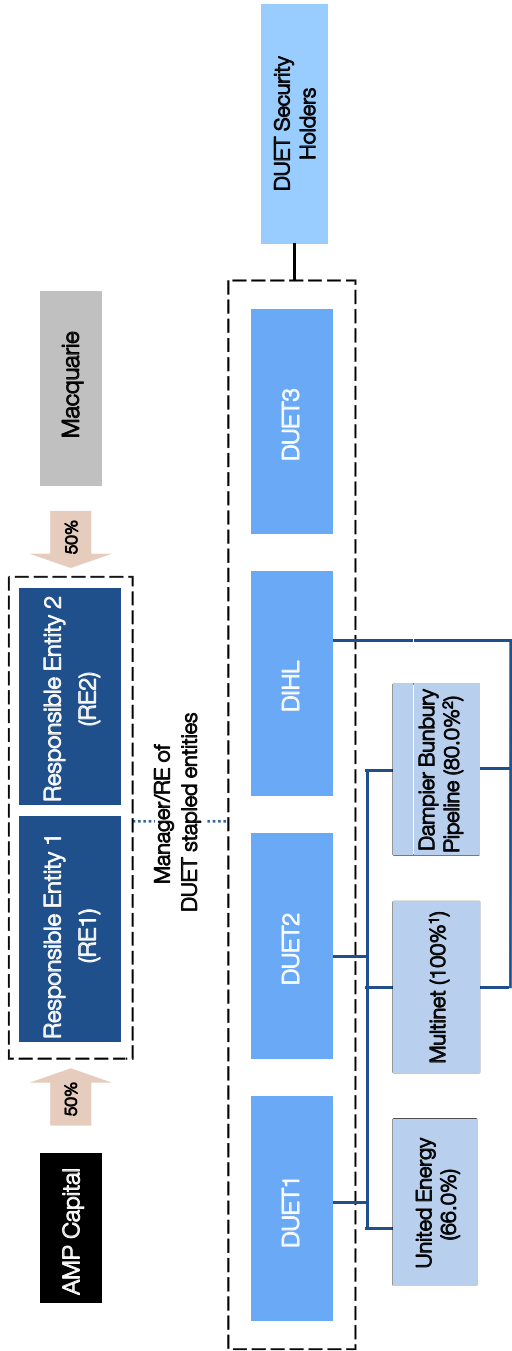


Appendix F
DUET Overview



- DUET is managed jointly by Macquarie and AMP Capital Investors
- Each Stapled Security comprises 1 unit in each of DUET1, DUET2 and DUET3, and 1 share in DIHL

Simplified Structure – Post Transaction



Notes: (1) Multinet is owned 38.95% by each of DUET1 and DUET2 and 20.1% by DIHL
(2) DBP is indirectly owned 30% by each of DUET1 and DUET2 and 20% by DIHL

Appendix F

Portfolio Locations



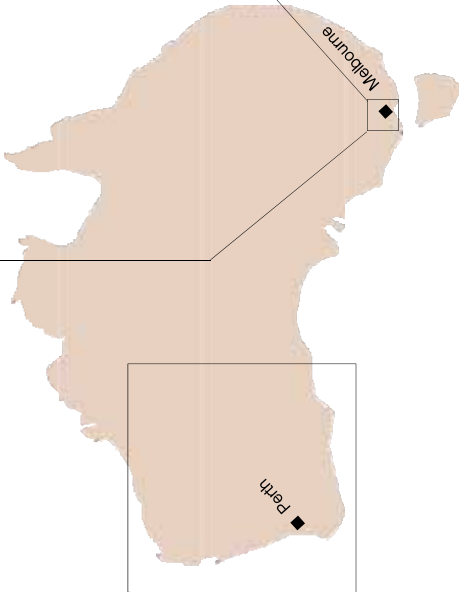
DBP (80%)



United Energy (66%)



Multinet (100%)



Appendix F

Portfolio Statistics



Asset	DBP	United Energy	Multinet
DUET's Ownership Interest	80%	66%	100%
Business Description	Western Australia's principal gas transmission pipeline	Victorian electricity distribution company	Victoria's largest gas distributor (by number of customers)
Location	Western Australia	Victoria	Victoria
Length / Area of Network ¹	1,530 km (mainline) 1,252 km (looping) 299 km (laterals)	1,472 sq km	1,940 sq km
Load ¹	845 TJ/day ²	8,071 GWh ⁴	60.6 PJ ⁴
Connections ¹	n/a	637,991	670,573
Next Regulatory Reset Date	January 2011 ³	January 2014 (smart meter) January 2016 (non-smart meter)	January 2013

Notes: (1) As at 30 June 2011

(2) Average contracted full-haul capacity per day

(3) Represents the date DBP's regulatory tariff (reference tariffs) adjustment was scheduled to be effective. Due to delays in the Economic Regulation Authority's final decision for DBP, the final decision is expected to be published in the September 2011 quarter. Note that the reference tariffs do not presently apply to the existing gas transportation contracts. On 1 January 2016 the tariffs will revert to the regulated tariff for the shippers other than Alcoa

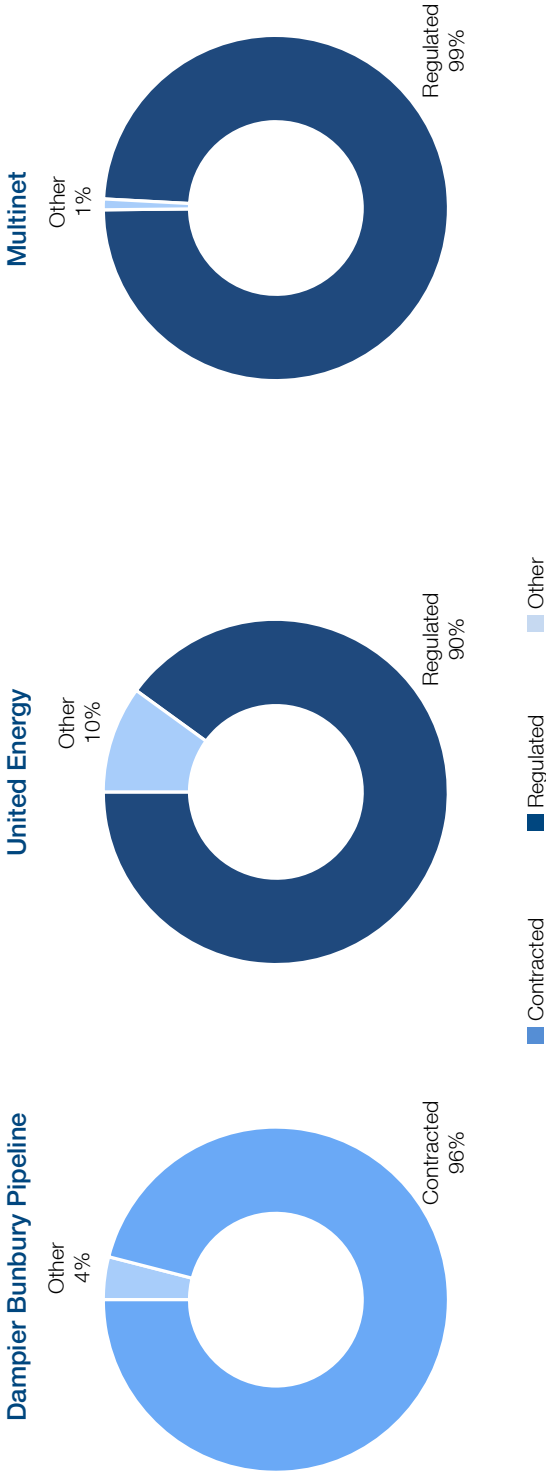
(4) For the 12 months to 30 June 2011

Appendix F
Predictable Revenues



DUET derives its revenue from regulated and highly contracted businesses which produce predictable revenue streams

FY2011 Unaudited Revenue



Appendix F

Group Term Debt Maturity Profile



Pro Forma Term Debt Maturity – Total Facility Limits^{1,2,3}



Notes: (1) Pro forma adjusted for the Transaction, the Offer, Capital Initiatives and settlement of the Duquesne sale
(2) Excludes working capital facilities
(3) DBP's bank debt maturing in CY2014 assumed to be reduced by \$168m using the proceeds from the proposed equity investment by Alcoa and DUET



Appendix G

Foreign Jurisdictions

Canada

This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in any province or territory of Canada. Any offer or sale of the New Securities in any province or territory of Canada will only be made on a private placement basis, under an exemption from the requirement that DUET prepare and file a prospectus with the relevant Canadian securities regulatory authorities. The offers and sales will only be made by a dealer registered under applicable securities laws, or pursuant to an exemption from the requirement that such a dealer be registered in the jurisdiction in which the offer or sale is made. Without limiting the foregoing, offers and sales of securities may only be made to residents of Canada which are 'accredited investors' as defined in National Instrument 45-106 "Prospectus and Registration Exemptions" or, if they are transacting with an 'international dealer', "permitted clients" as defined in National Instrument 31-103 "Registration Requirements and Exemptions". Without limiting the foregoing, offers and sales of securities may only be made to residents of Canada which are 'accredited investors' as defined in National Instrument 45-106 "Prospectus and Registration Exemptions" or, if they are transacting with an "international dealer", "permitted clients" as defined in National Instrument 31-103 "Registration Requirement, Exemptions and Ongoing Registrant Obligations".

France

This Investor Presentation is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The New Securities have not been, and may not be, offered, sold or distributed, directly or indirectly, to the public in France.

This Investor Presentation and any other offering material relating to the New Securities have not been, and will not be, submitted to the AMF for approval and, accordingly, may not be distributed or be caused to be distributed, directly or indirectly, to the public in France.

The New Securities have only been, and may only be, offered, sold or distributed to (i) qualified investors (*investisseurs qualifiés*) acting for their own account, (ii) persons providing the investment service of portfolio management on behalf of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), as defined in and in accordance with Articles L.411-2-II, D.411-1 to D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

The subsequent direct or indirect retransfer of the New Securities to the public in France may only be made in compliance with Articles L.411-1, L. 411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Monetary and Financial Code.

Germany

No offer is made under this Investor Presentation in Germany, other than to qualified investors as defined in Sec. 2 No. 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or in circumstances where the offer of New Securities is exempt from the publication of a prospectus according to the German Securities Prospectus Act.

Therefore, this Investor Presentation has not been and will not be submitted for approval to the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). This Investor Presentation and any other document relating to the New Securities, as well as information contained therein, may not be communicated to the public in Germany in any form and by any means, and any offer or solicitation within Germany made in connection with the New Securities must be in full compliance with the German Securities Prospectus Act and the German Investment Funds Act (*Investmentgesetz*). This Investor Presentation and other offering materials relating to the offer of the New Securities are strictly confidential and may not be distributed to any person or entity other than the designated recipients hereof.

If you or any person for whom you are acquiring New Securities are resident in Germany you (and any such person) represent and warrant that you are a "qualified investor" as such term is defined in Sec. 2 No. 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

Appendix G

Foreign Jurisdictions



Hong Kong WARNING

The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to the Offer. If recipients are in any doubt about any of the contents of this document, they should obtain independent professional advice.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this document or any advertisement, invitation or document relating to the New Securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong other than (i) in relation to New Securities which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance (the "SFO") and the subsidiary legislation made thereunder) or (ii) in circumstances which do not result in the document being a "prospectus" (as such term is defined in the Companies Ordinance (the "CO")) (where the CO applies) or (iii) in circumstances which do not constitute an offer or an invitation to the public for the purposes of the SFO and the CO. The Offer of the New Securities is personal to the person to whom this document has been delivered by or on behalf of the DUET Group, and a subscription for the New Securities will only be accepted from such person. No person to whom a copy of this document is issued may issue, circulate or distribute this document in Hong Kong or make or give a copy of this document to any other person.

Japan

The New Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL").

Pursuant to Article 2(3)(i)(a) of the FIEL, a solicitation to acquire New Securities ("Acquisition Solicitation") is required to be targeted only at persons who are Qualified Institutional Investors (Tekikaku Kikan Toshika) (as defined in Article 10, paragraph 1 of the Cabinet Office Ordinance Concerning the Definitions as Stipulated in Article 2 of the Financial Instruments and Exchange Law (MOF Ordinance No. 14 of 1993, as amended) as those having expert knowledge of and experience with investment in securities (each a "QII") and any holder of the Stapled Securities who is a resident of Japan (including a holder who is allotted the New Securities in response to the Acquisition Solicitation) is not allowed to transfer the Stapled Securities to anyone other than a QII.

As used in this paragraph, "residents of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Each Eligible Institutional Holder hereby represents and warrants to and agrees with DUET and the Joint Lead Managers the following:

- (a) Such Eligible Institutional Holder is a QII.
- (b) Such Eligible Institutional Holder acknowledges that the New Securities have not been and will not be registered under the FIEL.
- (c) Such Eligible Institutional Holder will not transfer the New Securities to any person other than a QII.
- (d) In the event that such Eligible Institutional Holder offers the New Securities for resale to, or solicits offers to buy the New Securities from, QIIs, and resells the New Securities to QIIs, such Eligible Institutional Holder will comply with the notification requirements under Article 23-13, paragraph 1 of the FIEL and provide such QII with a written notice of the selling restrictions pursuant to Article 23-13, paragraph 2 of the FIEL on or prior to the purchase by such QII thereof.

Luxembourg

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State") with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "Relevant Implementation Date"), there may not have been made and may not be made an offer of New Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that there may, with effect from and including the Relevant Implementation Date, be made an offer of New Securities to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000 as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the relevant entity of a prospectus pursuant to Article 3 of the Prospectus Directive.

Appendix G

Foreign Jurisdictions



For the purposes of this provision, the expression an "offer of shares to the public" in relation to any New Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase or subscribe the New Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Representations and warranties:

1. The investor is empowered, authorized and qualified to commit capital for the purchase and subscription of New Securities.
2. The investor satisfies the following conditions of eligibility:
 - (i) The investor is a qualified investors as defined as under Part I, Art.2.j of the Luxembourg Law of 10 July 2005 relating to prospectus;
 - (ii) The investor is not a U.S. person and is not making a commitment for the New Securities for the account or benefit of any U.S. person nor with a view to the offer, sale or delivery, directly or indirectly of any such commitment within the United States or to a U.S. person, and it was not formed for the purpose of making an investment in the New Securities; and
 - (iii) The investor is not (a) an "employee benefit plan" as defined in section 3(3) of US Employee Retirement Income Security Act of 1974 ("ERISA") that is subject to Title I of ERISA, (b) a "plan" as defined in section 4975 of the US Internal Code that is subject to section 4975 of the US Internal Revenue Code, or (c) any person or entity investing with the assets of, or otherwise on behalf of, any such employee benefit plan or plan.
3. The investor is a non FOIA Person (as defined below), unless otherwise notified in writing to the issuer. For the purposes of the subscription agreement a "FOIA Person" shall mean any person that is (A) directly or indirectly subject to either section 552(a) of Title 5, United States Code (commonly known as the "Freedom of Information Act") or any similar federal, state, county or municipal public disclosure law, whether foreign or domestic; (B) subject, by regulation, contract or otherwise, to disclose information to a trading exchange or other market where interests in such Person are sold or traded, whether foreign or domestic; (C) required to or will likely be required to disclose information provided by private equity funds to a governmental body, agency or committee (including, without limitation, any disclosures required in accordance with the Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic by virtue of such Person's (or any of its affiliate's) current or proposed involvement in government office; or (D) an agent, nominee, fiduciary, custodian or trustee for any person described in the preceding clauses (A) through (C).
4. For purposes of determining whether the investor is eligible to receive allocations of "New Issues" (i.e. interests in initial public offerings (IPOs) involving U.S. broker dealers, generally in the U.S.) as defined in the FINRA regulations, the investor represents that they are not a Restricted Person as defined in FINRA Conduct Rule 5130. Any investor wishing to subscribe who is a Restricted Person (i.e. a person/entity that is restricted from participating in certain U.S. IPOs) must notify the issuer prior to filing their subscription form.
5. Unless otherwise notified to DUJET Group, the investor is acquiring the New Securities for the investor's own account and not as trustee, agent, representative, intermediary, nominee or in a similar capacity on behalf of a third party, nor with a view to distribution or resale, and it has no contract, undertaking or arrangement with any person/legal entity to sell, assign, transfer or grant a participation right with respect to any interest in the New Securities and it has no intention to sell, assign or otherwise transfer New Securities.
6. The investor confirms that it has knowledge and experience in investment matters and is capable of evaluating the merits and risks of the New Securities. The investor has sought independent legal, investment and tax advice to the extent that the investor has deemed necessary or appropriate in connection with its decision to invest in the New Securities.
7. The investor has no need for liquidity from an investment in the New Securities, has the ability to bear the economic risk of such investment and at the present time and in the foreseeable future could afford a complete loss of such investment.
8. The investor has carefully reviewed the Investor Presentation and related documents, and understands the risks and other considerations relating to the purchase and subscription of New Securities (including the risks arising from the nature and structure of DUJET and its investments, and the risks associated with the particular legal, tax, regulatory, financial or other circumstances of the investor). The investor has received all documents that the investor has requested and been offered the opportunity to ask questions in relation to the terms and conditions of the offering and any other matters pertaining to the New Securities. In evaluating the suitability of an investment in the New Securities, the investor has not relied upon any representations or other information (whether oral or written) other than those contained in the Investor Presentation.
9. All documents and agreements relating to an investment by the investor in the New Securities have been duly authorized by all necessary corporate actions and such documents and agreements (i) constitute legal, valid and binding obligations of the investor enforceable in accordance with their terms (except to the extent enforceability may be limited by bankruptcy, moratorium and similar laws affecting creditors' rights generally); (ii) do not, and the performance of the terms thereof will not, contravene any provision of existing law or regulations, or the charter, by-laws or organizational documents of or applicable to the investor; and (iii) will not conflict with or result in any breach of the terms, conditions or provisions of, or constitute a default under, or result in or permit the creation or imposition of any lien, charge or encumbrance upon any of the assets of the investor pursuant to, any indenture, mortgage, or other agreement or instrument or any judgment decree, order or decision to which the investor is a party or by which it is bound.
10. The investor is not involved in any bankruptcy, insolvency, reorganisation, liquidation, receivership, liquidation, administration or such other proceeding or in any proceeding relating to money laundering.
11. The investor is fully aware of the consequences of failing to make a contribution as detailed in the Investor Presentation and related documents.

Appendix G

Foreign Jurisdictions



Netherlands

The New Securities may not be offered, sold, transferred or delivered in or from The Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, other than to Qualified Investors (*Gequalificeerde Beleggers*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) as amended from time to time.

Singapore

This Investor Presentation has not been registered as a prospectus with the Monetary Authority of Singapore. This Investor Presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of any invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to an institutional investor as defined in the Securities and Futures Act, Cap. 289 (the "Act"), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Act.

Sweden

The Offer in Sweden is directed to a limited number of investors who receive this document directly from DUET and who may not disclose the information herein to any third party. This Investor Presentation is not registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and is not intended to and shall not be deemed to constitute a prospectus within the meaning of the Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument).

Switzerland

The New Securities are not publicly offered in Switzerland. No offer in respect of the New Securities has been authorized by the Swiss Financial Markets Supervisory Authority FINMA under the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (the Collective Investment Schemes Act). Investors in the New Securities do not benefit from any potential investor protection measures associated with any such review and approval. The New Securities may not be offered publicly in or from Switzerland, and 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. 27 ff. of the Listing Rules of the SIX Swiss Exchange or the listing rules of any other stock exchange or regulated trading facility in Switzerland. As a result, the content of this document may significantly vary from the content of any of these aforementioned documents. Neither this document nor any other offering or marketing material relating to the offering or the New Securities may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom:

In the United Kingdom, this document is being distributed only to and is directed only at (a) 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"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Neither this document nor any accompanying letter or any other documents have been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 ("FSMA")) has been published or is intended to be published in respect of the New Securities. Accordingly, the New Securities may not be offered or sold in the United Kingdom by means of this Investor Presentation, any accompanying letter or any other document, except to persons which are qualified investors within the meaning of section 86(7) of FSMA.

United States

This Investor Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any U.S. Person. This Investor Presentation may not be distributed or released in the United States or to U.S. Persons, or persons who are acting for the account or benefit of persons in the United States or U.S. Persons. The securities to be offered and sold in the Offer have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. In addition, DHL and the trusts have not been, and will not be, registered under the Investment Company Act in reliance on the exception provided by Section 3(c)(7) thereof.

Appendix H

Definition of Key Terms



Key Term	Definition
AEST	Australian Eastern Standard Time
AET&D	WestNet AET&D Holdings No.1 Pty Ltd (ACN 131 060 369) and WestNet AET&D Holdings No.2 Pty Ltd (ACN 131 062 943)
Alcoa	Alcoa of Australia Limited trading as Alcoa World Alumina (ACN 004 879 298) or associated entities
Alinta Sales	Alinta Sales Pty Ltd (ABN 092 089 531 984)
Asset Company (or AssetCo)	Any of DBP, Multinet, United Energy or Duquesne
ATCO	ATCO Australia Pty Ltd (ACN 091 033 546) and its wholly owned subsidiaries
Australian Asset Company	Any of DBP, Multinet or United Energy
Corporate	Collectively or individually (as the context requires), DUET1, DUET2, DUET3, DIHL, DUET 2008 Funding Sub Trust and DUET Dampler Bunbury Pty Limited
Capital Initiatives	Collectively or individually (as the context requires) the repayment of Multinet SOLA; \$200m total investment (DUET share; \$160m) investment in DBP to be applied to repaying \$32m of SOLA and \$168m of senior debt; and repayment of DUET's corporate revolving debt facility
DBP	Collectively DBNGP Holdings Pty Limited, DBNGP Trust and each of their subsidiaries
DUET Group (or DUET or Group)	Collectively or individually (as the context requires), DUET1, DUET2, DUET3, DIHL and their subsidiaries
Duquesne (or DQE)	DQE Holdings LLC, a Delaware limited liability company formed on 27 June 2006 and each of its subsidiaries
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation. Excludes the impact of any changes in the fair value of derivatives. Refer also to the definition contained in DUET's MIR
EV	Enterprise Value
Group Gearing	(Proportionate Australian Asset Company senior net debt plus corporate net debt (adjusted for DUET distribution payable)) / proportionate Australian RAB
Institutional Entitlement Offer	The accelerated non-renounceable pro rata entitlement offer of New Securities, to eligible institutional holders and institutional investors
MIR	DUET's Management Information Report issued every six months to coincide with the release of the annual and interim results
Multinet (or MGH)	Multinet Group Holdings Pty Limited (ABN 83 104 036 937) and each of its subsidiaries
Offer	The offer of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer
New Securities	New Stapled Securities issued under the Offer

Appendix H

Definition of Key Terms



Key Term	Definition
Proportionate Earnings	Proportionate earnings information contained in this document is unaudited and involves the aggregation of the financial results of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. It is calculated as energy utility assets' revenues less the sum of energy utility assets' operating expenses, energy utility assets' maintenance capital expenditure, energy utility assets' net interest expense, energy utility asset net tax expense, corporate net interest expense, net tax expense and corporate expenses. The proportionate earnings of the Asset Companies exclude the impact of any changes in the fair value of derivatives and cash-settled hedge break costs incurred in respect of early debt refinancings. For further information on Proportionate Earnings please refer to DUET's MIR. Note that Proportionate Earnings information is supplementary to, and should be read in conjunction with, the audited financial reports issued as part of the annual and interim results. As described here, Proportionate Earnings is calculated on a different basis to DUET's audited statutory net result.
Proportionate EBITDA	Proportionate EBITDA information contained in this document is unaudited and involves the aggregation of the EBITDA of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. Proportionate EBITDA differs from statutory EBITDA and the statutory net result prepared under the applicable Australian Accounting Standards.
RAB	Regulated asset base
Retail Entitlement Offer	The offer to eligible retail holders to subscribe for their Entitlement
Revenue	As defined in DUET's MIR issued every six months to coincide with the release of the annual and interim results
SOLA	A subordinated loan agreement known as a Second On-lending Loan Agreement between DUET1 and DUET2 (as lenders) and DBP, United Energy, Multinet and WA Gas Networks (as borrowers)
Stapled Security	One DUET1 unit, one DUET2 unit, one DUET3 unit and one ordinary share in DIHL, which are stapled together and traded as a single security on ASX
Transaction (or AET&D/ATCO Transaction)	The transaction with ATCO and AET&D, as announced by DUET to the ASX on 29 July 2011
United Energy (or UED)	United Energy Distribution Holdings Pty Limited (ACN 104 381 660) and each of its subsidiaries
WA Gas Networks (or WAGN)	WA Network Holdings Pty Limited (ABN 63 104 788 123) and each of its subsidiaries

4.2 Entitlement Offer Launch Announcement dated 4 August 2011

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

DUET Investment Holdings Limited

ABN 22 120 456 573

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SYDNEY NSW 2000
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AUSTRALIA

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Internet www.duet.net.au



4 August 2011

ASX RELEASE

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

\$277 MILLION UNDERWRITTEN NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER

DUET Group (DUET or the Group) today launched a fully underwritten accelerated non-renounceable pro rata entitlement offer (Offer) of 1 new stapled security for every 5 existing stapled securities (New Securities) at an offer price of \$1.52 per New Security (Offer Price) to raise approximately \$277 million.

DUET's Chief Executive Officer Mr David Bartholomew said, "The Offer is part of a range of initiatives to enhance security holder value, simplify DUET's portfolio and further strengthen its capital structure.

"The AET&D sale process provided a unique opportunity for DUET. We have acquired an additional 20.0% interest in Dampier Bunbury Pipeline (DBP) at a discount to RAB, a further 20.1% interest in Multinet and divested our 25.9% interest in WA Gas Networks. Following completion of the sale of Duquesne, the DUET Group will hold a portfolio of majority interests in three regulated Australian energy utility businesses - 80% of DBP, 100% of Multinet and 66% of United Energy.

"Our simplified portfolio is expected to deliver predictable and growing distributions to investors, with our FY2012 distribution guidance fully covered by forecast operating cash flows. In addition, United Energy's regulatory mandate for network growth provides our investors with attractive growth prospects.

"The Offer announced today, and our planned capital initiatives, will result in a material de-gearing of the Group and bring DUET in line with our listed peers. Our distribution guidance for FY2012 is 16.0 cents per stapled security and we are targeting 3% annual growth in distributions over the medium term", David Bartholomew said.

As previously announced, the DUET Boards recently undertook a review of the Group's capital structure taking into consideration DUET's simplified asset portfolio, the impact of higher debt funding costs, United Energy's capital expenditure program, and the stated intention to continue to de-gear the Group. The conclusion of that review included a decision to offer an equity investment opportunity to our investors to raise approximately \$277 million

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 otherwise 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.

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by way of the Offer and to set the FY2012 distribution at a level that aims to deliver a sustainable and growing cash yield to investors.

Summary of Key Initiatives

The Offer allows DUET to pursue a number of initiatives that are expected to enhance value for DUET's security holders by simplifying DUET's asset portfolio and which will further strengthen the Group's capital structure.

The key initiatives include:

- a simplified asset portfolio, with no minority ownership interests
- repayment of all DUET corporate level debt
- repayment of all subordinated debt (SOLA) owed to DUET
- a planned significant reduction in DBP's gearing
- a significant reduction in Group gearing to around 75% (on a proportionate Net Debt/RAB basis)

Details of the Offer

The Offer comprises a fully underwritten accelerated entitlement offer to raise approximately \$277 million.

The Offer gives eligible DUET security holders the opportunity to subscribe for 1 New Security for every 5 existing stapled securities held at 7.00pm (AEST) on 9 August 2011 (Record Date), at an Offer Price of \$1.52 per stapled security. The Offer Price represents a:

- 5.0% discount to DUET's closing price of \$1.60 on 3 August 2011
- 4.2% discount to the theoretical ex-rights price (TERP)

FY2012 Distribution Guidance

DUET is providing distribution guidance for FY2012 of 16.0 cents per stapled security which is expected to be fully covered by forecast operating cash flows. Distribution guidance has been set at a level that aims to deliver a sustainable and growing cash yield to investors.

Distribution Growth Target

DUET is targeting 3% annual growth in distributions over the medium term.

FY2011 Final Distribution DRP Suspended

As a result of the timing and pricing of the Offer, and to ensure that all DUET investors are treated fairly, DUET's Dividend and Distribution Reinvestment Plan (DRP) relating to the FY2011 final distribution has been suspended. Investors who had elected to take up additional securities via the DRP will now receive their distribution of 10.0 cents per stapled security in cash on Tuesday 16 August 2011. Those investors who elected to participate in the DRP may now choose to re-invest their FY2011 final distribution by participating in the Offer. Note that the retail component of the Offer closes at 5.00pm (AEST) on Thursday 25 August 2011.

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FY2012 DRP

DUET's DRP is expected to be reactivated in FY2012 to provide equity funding for United Energy's network expansion programme.

FY2011 Statutory Net Result Preview

DUET's FY2011 statutory net result after tax before non-controlling interests is expected to be around 8% higher than FY2010. This result includes the benefit of DUET's consolidation of 100% of DBP's recognition in its income statement of \$112 million of brought forward tax losses not previously brought to account, largely offset by a number of other significant items including unrealised foreign exchange movements in respect of DUET's promissory note held in Duquesne. DUET's full-year FY2011 financial results announcement will be made on Friday, 19 August 2011.

Investor Enquiries

Eligible DUET security holders will be sent further details about the Offer shortly. Retail investors with questions regarding the Offer can call the DUET Offer Information Helpline on 1300 578 385 (local call cost within Australia) or +61 3 9415 4296 (from outside Australia) at any time between 9.00am and 5.00pm (AEST) Monday to Friday or visit the DUET Offer website at www.duet.net.au.

For further information please contact:

Investor Enquiries:

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 Chief Executive Officer
 Tel: +61 2 8232 7062
 Email: d.bartholomew@duet.net.au

Media Enquiries:

Amanda Gilbert
 Public Affairs Manager
 Tel: +61 2 8232 8647
 Email: Amanda.Gilbert@macquarie.com

End Notes

Further information in relation to the specific details of the Offer described in this announcement including important notices, risks and key distribution guidance and target assumptions in relation to certain forward looking information is set out in an investor presentation released today by DUET. The information in the 'Important Notice and Disclaimer', 'Risks' and 'Distribution Guidance and Growth Target Key Assumptions' sections of the investor presentation applies to this announcement as if set out in full in this announcement. Details of the timetable for the Offer are included in Annexure A to this announcement.

This press release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or distributions and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DUET, and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those

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statements are based. Readers are cautioned not to place undue reliance on forward looking statements and DUET assumes no obligation to update such information.

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This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The Entitlements and New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, the DUET Group entities have not been, and will not be, registered under the U.S. Investment Company Act of 1940, (the "Investment Company Act") in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB"), and a "qualified purchaser", as defined in section 2(a)(51) of the Investment Company Act ("QP"). Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with the Regulation S under the Securities Act where neither such investor nor any person acting on behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.

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Annexure A – Key Dates of the Offer

Event	Date
Announcement of the Offer	Thursday, 4 August
Institutional Entitlement Offer	Thursday, 4 to Friday, 5 August
Stapled Securities recommence trading on ASX	Monday, 8 August
Retail Entitlement Offer opens	10.00am, Tuesday, 9 August
Record Date for determining entitlement to subscribe for New Securities	7.00pm, Tuesday, 9 August
Offer Booklet despatched	Thursday, 11 August
Early Retail Acceptance Date	5.00pm, Tuesday, 16 August
FY2011 final distribution paid	Tuesday, 16 August
Settlement of Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Acceptance Date	Monday, 22 August
Initial allotment and normal trading of New Securities (Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Date)	Tuesday, 23 August
Retail Entitlement Offer Close Date	5.00pm, Thursday, 25 August
Settlement of remaining New Securities, including Additional New Securities	Wednesday, 31 August
Final allotment of remaining New Securities, including Additional New Securities	Thursday, 1 September
Despatch of holding statements and normal trading of remaining New Securities, including Additional New Securities expected to commence	Friday, 2 September

The timetable above is indicative only and may change. All times are references to AEST. DUET, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws and to withdraw the Offer without prior notice.

The commencement of quotation of New Securities is subject to confirmation from ASX.

4.3 Institutional Entitlement Offer Completion Announcement dated 8 August 2011

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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8 August 2011

ASX RELEASE

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DUET GROUP SUCCESSFULLY COMPLETES INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER WITH STRONG INVESTOR SUPPORT

DUET Group (DUET or the Group) is pleased to advise that it has successfully completed the institutional component of its accelerated 1 for 5 non-renounceable pro rata entitlement offer (the Offer) announced on Thursday, 4 August 2011. The institutional component of the Offer (Institutional Entitlement Offer) raised approximately \$174 million and was oversubscribed.

The Institutional Entitlement Offer was conducted at a fixed Offer Price of \$1.52 per new stapled security (New Securities). New Securities issued under the Institutional Entitlement Offer are expected to be allotted on Tuesday, 23 August 2011 and commence trading on a normal settlement basis on ASX on the same day.

Mr David Bartholomew, Chief Executive Officer of DUET said "DUET's strategy to simplify and strengthen the portfolio, and the provision of greater clarity regarding medium term distributions, has been well received by our institutional investors."

RETAIL ENTITLEMENT OFFER

The retail component of the Offer (Retail Entitlement Offer), which is seeking to raise approximately \$103 million, opens on Tuesday 9 August 2011 and is expected to close at 5.00pm on Thursday, 25 August 2011. The Retail Entitlement Offer is open to eligible retail stapled security holders on the DUET security register at 7.00pm on Tuesday 9 August 2011 (the Record Date). Please note that there will be no general public offer of New Securities and any securities purchased on market from today will not be entitled to participate in the Offer.

Eligible retail stapled security holders have the opportunity to participate in the Offer at the same Offer Price and entitlement ratio offered to investors in the Institutional Entitlement Offer. In addition to subscribing for their entitlement, eligible retail stapled security holders may apply for additional New Securities (subject to availability and DUET's absolute

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discretion to scale back applications). Additional New Securities (if any) will not be issued until the final retail allotment date on Thursday, 1 September 2011.

A copy of the Offer Booklet, along with a personalised Entitlement and Acceptance Form, is expected to be despatched to eligible retail stapled security holders by Thursday, 11 August 2011. Applications for New Securities under the Retail Entitlement Offer must be made in accordance with the instructions set out in the Offer Booklet and the personalised Entitlement and Acceptance Form. The Offer Booklet will also be made available on the DUET website at www.duet.net.au.

SECURITYHOLDER ENQUIRIES

Questions relating to the Retail Entitlement Offer can be directed to the Offer Information Helpline on 1300 578 385 (within Australia) or +61 3 9415 4296 (outside Australia) at any time between 9.00am and 5.00pm (AEST), Monday to Friday.

RETAIL ENTITLEMENT OFFER KEY DATES

Event	Date / Time
Retail Entitlement Offer opens	Tuesday, 9 August 2011
Record Date for determining entitlement to subscribe for New Securities	7.00pm, Tuesday, 9 August
Offer Booklet despatched to eligible retail security holders	Thursday, 11 August 2011
Early Retail Acceptance Date	Tuesday, 16 August 2011
Settlement of Retail Entitlement Offer for applications received by Early Retail Acceptance Date	Monday, 22 August 2011
Issue of New Securities under early acceptances of the Retail Entitlement Offer and normal trading of those securities commences	Tuesday, 23 August 2011
Retail Entitlement Offer Close Date	5.00pm, Thursday, 25 August
Settlement of remaining New Securities, including additional New Securities	Wednesday, 31 August
Final allotment of remaining New Securities, including additional New Securities	Thursday, 1 September
Despatch of holding statements and normal trading of remaining New Securities, including additional New Securities expected to commence	Friday, 2 September

The timetable above is indicative only and may change. All times are references to AEST. DUET, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws and to withdraw the Offer without prior notice.

The commencement of quotation of New Securities is subject to confirmation from ASX.

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For further information, please contact:

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Important Notices

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This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The entitlements and New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, the DUET Group entities have not been, and will not be, registered under the U.S. Investment Company Act of 1940 (the "Investment Company Act") in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB"), and a "qualified purchaser", as defined in section 2(a)(51) of the Investment Company Act ("QP"). Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP) is an "Excluded U.S. Person". DUET may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. DUET may treat any investor who does not comply with such a request as an Excluded U.S. Person. DUET has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by DUET. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with the Regulation S under the Securities Act where neither such investor nor any person acting on behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.

5.1 Additional New Securities

DUET reserves the right to allot any Additional New Securities or scale-back your application for Additional New Securities in its absolute discretion. DUET's decision on the number of Additional New Securities to be allocated to you will be final.

If you apply for Additional New Securities, you will be allotted these on 1 September 2011.

An Application Payment received for more than your final allocation of New Securities and Additional New Securities will be refunded to you in accordance with the payment instructions on the DUET register for payment of distributions. You will be sent the applicable refund on or around Wednesday, 7 September 2011. It is not practical to refund amounts of less than \$2.00 and these will be retained. No interest will be paid on any refunded amount.

5.2 Ranking of New Securities

New Securities and Additional New Securities issued under the Entitlement Offer will rank equally with existing Stapled Securities on issue. However, the New Securities and Additional New Securities will be allocated after the FY2011 Final Distribution Record Date, which means they will not be eligible to receive the FY2011 final distribution.

5.3 Information availability

Eligible Retail Holders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer on the DUET website at www.duet.net.au or by calling the Offer Information Helpline on 1300 578 385 (local call cost within Australia) or +61 3 9415 4296 (from outside Australia) at any time between 9.00am and 5.00pm (AEST) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.duet.net.au. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on the DUET website will not include a personalised Entitlement and Acceptance Form. A replacement of your personalised Entitlement and Acceptance Form can be requested by calling the Offer Information Helpline on 1300 578 385 (local call cost within Australia) or +61 3 9415 4296 (from outside Australia) at any time between 9.00am and 5.00pm (AEST) Monday to Friday. Alternatively, you can download a replacement of your personalised Entitlement and Acceptance Form via your online account at www.computershare.com.au. You will need your security reference number (SRN) or holder identification number (HIN).

5.4 Past performance

You should note that the past Stapled Security price performance provides no guidance as to future Stapled Security price performance.

5.5 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded down to the nearest whole number of New Securities.

5.6 Rights of DUET and the Joint Lead Managers

DUET reserves the right to reduce the size of an Entitlement or number of New Securities allocated to Eligible Institutional Holders or Eligible Retail Holders, or persons claiming to be Eligible Institutional Holders or Eligible Retail Holders or other applicable Investors, if DUET believes that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, DUET may, in its discretion, require the relevant Stapled Security Holder to transfer excess New Securities to the Joint Lead Managers at the Offer Price per New Security. If necessary, the relevant Stapled Security Holder may need to transfer existing Stapled Securities held by them or purchase additional Stapled Securities on-market to meet this obligation. The relevant Stapled Security Holder will bear any and all losses and expenses so caused.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by DUET in its absolute discretion. You acknowledge that there is no time limit on the ability of DUET to require any of the actions set out above.

DUET reserves the right to determine whether a Stapled Security Holder is an Eligible Institutional Holder, Ineligible Institutional Holder, Eligible Retail Holder or an Ineligible Retail Holder.

5.7 Notice to nominees and custodians

If DUET believes you hold Stapled Securities as a nominee or custodian, you will have received, or will shortly receive, a letter in respect of the Offer. Nominees and custodians should consider carefully the contents of that letter, and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Holders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not).

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Offer to, any person in the United States, any U.S. Persons or any person that is acting for the account or benefit of a person in the United States or a U.S. Person.

DUET is not required to determine whether or not any Stapled Security Holder or Investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Stapled Securities or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable foreign laws. DUET is not able to advise on foreign laws.

5 ADDITIONAL INFORMATION

5.8 Underwriting Agreement

DUET has entered into an Underwriting Agreement with the Joint Lead Managers. The main terms are summarised as follows:

- DUET has appointed the Joint Lead Managers on an exclusive basis to act as lead managers and bookrunners for the Offer and as underwriters of the Institutional Entitlement Offer and Retail Entitlement Offer.
- The obligations of the Joint Lead Managers are subject to the fulfilment of certain conditions precedent.
- DUET and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer.
- Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement in certain circumstances, including if:
 - a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive;
 - a new circumstance arises which, if known when this Offer Booklet was issued, would have been included in this Offer Booklet, and which in a Joint Lead Manager's opinion has or is likely to have a material adverse effect on the success, marketing or settlement of the Offer or could give rise to a liability of the Joint Lead Managers;
 - there is a significant fall in the S&P ASX 200 Index between 4 August 2011 and the date of settlement of the Institutional Entitlement Offer;
 - any member of the DUET Group is, or becomes insolvent, or there is an adverse change in the assets, earnings, business, operation, management or prospects of any member of the DUET Group;
 - the DUET Group is prevented from allotting and issuing New Securities by reason of any applicable law or regulation;
 - there is a market disruption which, in the reasonable opinion of the Joint Lead Managers, makes it impractical to promote the Offer or enforce contracts to allot the New Securities;
 - the DUET Group breaches any provision of the Underwriting Agreement and the effect of such breach in a Joint Lead Manager's opinion has or is likely to have a material adverse effect on the success, marketing or settlement of the Offer or could give rise to a liability of the Joint Lead Managers; and
- a member of the DUET Group breaches or defaults on any of its obligations under any financing arrangement, the effect of which has or is likely to have a material adverse change or effect in the business, operations, management, financial position, earning position, prospects or shareholder's equity of the DUET Group (taken as a whole).
- If one Joint Lead Manager terminates its obligations, the other Joint Lead Manager may take up the rights and perform the obligations of the other Joint Lead Manager. If it does not, then its obligations are also terminated.
- DUET to the fullest extent permitted by law:
 - indemnifies the Joint Lead Managers and their respective affiliates against any loss arising directly or indirectly from or relating to the Offer and the activities of the Joint Lead Managers or their affiliates contemplated in the Underwriting Agreement;
 - agrees to reimburse each Joint Lead Manager and their respective affiliates for any legal expenses or other expenses they reasonably incur in connection with any investigation or defence of any loss arising from or relating to the Offer and their activities contemplated in the Underwriting Agreement; and
 - agrees that the Joint Lead Managers and their respective affiliates will not have any liability to DUET in relation to any loss arising directly or indirectly from or relating to the Offer and their activities contemplated in the Underwriting Agreement.

The indemnity and reimbursement obligations do not apply if and to the extent that any loss is caused by the recklessness, wilful misconduct, gross negligence or fraud of the indemnified party, or solely as a result of the Joint Lead Managers' failure to perform their underwriting obligations under the Underwriting Agreement.

5.9 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by DUET, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of DUET, or any other person, warrants or guarantees the future performance of DUET or any return on any investment made pursuant to the Offer.

5.10 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should consider seeking your own advice to ensure compliance with any such restrictions.

The following international selling restrictions relate to the issue of New Securities under the Retail Entitlement Offer:

United States

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, U.S. Persons. Neither the Entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, DIHL and the Trusts have not been, and will not be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. The Entitlements and the New Securities may not be offered or sold in the United States, or to, or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

The New Securities in the Retail Entitlement Offer to which this Offer Booklet and the Entitlement and Acceptance Form relate, may only be offered and sold outside the United States to persons who are not U.S. Persons and are not acting for the account or benefit of any persons in the United States or any U.S. Persons in "offshore transactions" (as defined in Regulation S) in compliance with category 2 of Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Accordingly, Stapled Security Holders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

New Zealand

The New Securities being offered under this Offer Booklet are being offered to Eligible Retail Holders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand).

5.11 ASX waivers

To facilitate the Entitlement Offer, ASX has granted DUET waivers from ASX Listing Rules 3.20.2, 7.1, 7.40 and 10.11 subject to a number of conditions, including that:

- the record date for the Entitlement Offer is no earlier than the third business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the opening of trading on that day;
- all Stapled Security Holders are offered their pro rata share of the Entitlement Offer unless ASX Listing Rule 7.7.1 would permit the Stapled Security Holder to be excluded from the Entitlement Offer;
- New Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price and same ratio; and
- related parties do not participate beyond their pro rata entitlement unless they do so under underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all Stapled Security Holders.

The waivers also allow DUET to ignore, for the purposes of determining those entitled to receive Entitlements, changes in the holding of Stapled Securities which occur after the implementation of the trading halt in DUET's Stapled Securities (other than registrations of transactions which were effected though ASX Trade before the implementation of the trading halt).

5.12 ASIC modifications

ASIC has granted a modification of sections 601FC(1)(d) and 601GAA(3)(g) of the Corporations Act to allow for the differential timing in the offer and settlement of the institutional and retail components of the Entitlement Offer.

5.13 Withdrawal

DUET reserves the right to withdraw all or part of the Offer and this information at any time, subject to applicable laws. If DUET exercises this right it will refund Application Payments in relation to New Securities not already issued in accordance with the Corporations Act without the payment of interest. In circumstances where New Securities have been allotted under the Institutional Entitlement Offer, DUET may only withdraw the Entitlement Offer with respect to New Securities to be issued under the Retail Entitlement Offer.

5.14 Foreign representations

In connection with the United States federal securities laws, by completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, agreed, represented and warranted (for the benefit of DUET, the Joint Lead Managers and their respective related bodies corporate and affiliates) on behalf of each person on whose account you are acting that:

- you are an Eligible Retail Holder and in particular, that you are not in the United States and you are not a U.S. Person, and not acting for the account or benefit of a person in the United States or a U.S. Person;
- neither the Entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States or in any other jurisdiction outside Australia or New Zealand, and that DIHL and the Trusts have not been, and will not be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c) (7) thereof;
- you will not send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer to any person in the United States or U.S. Person or a person who is acting for the account or benefit of a person in the United States or a U.S. Person;
- if in the future you decide to sell or otherwise transfer the New Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or a person acting on behalf of a person in the United States or a U.S. Person; and

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a person in the United States or a U.S. Person, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

A\$, AUD, \$ or cents	Australian dollars or cents
Additional New Securities	New Securities in excess of a Stapled Security Holder's Entitlement
Administration Agents	The Joint Lead Managers in their capacity as administration agents in connection with the conduct of the U.S. Private Placement
AEST	Australian Eastern Standard Time
AET&D	WestNet AET&D Holdings No.1 Pty Ltd (ACN 131 060 369) and WestNet AET&D Holdings No.2 Pty Ltd (ACN 131 062 943)
Alcoa	Alcoa of Australia Limited trading as Alcoa World Alumina (ACN 004 879 298) or associated entities
Alinta Sales	Alinta Sales Pty Ltd (ABN 92 089 531 984)
AMP Bank	AMP Bank Limited (ABN 15 081 596 009)
Application Payment	Payment received from an applicant in respect of their Application, being the number of New Securities (and Additional New Securities, if any) applied for multiplied by the Offer Price
Approved QIB/QP	A person in the United States or that is, or is acting for the account or benefit of, a U.S. Person that a Joint Lead Manager reasonably believes to be a QIB/QP and, in each case, whose participation in the offer and sale of Institutional Shortfall Securities and Retail Shortfall Securities, the Joint Lead Managers and DUET have expressly approved
Approved U.S. Security Holder	Those Stapled Security Holders as of the Record Date that are located in the United States or that are U.S. Persons, or are acting for the account or benefit of U.S. Persons, that DUET and the Joint Lead Managers, in their capacity as Administration Agents have determined to be QIB/QPs and whose participation in the U.S. Private Placement, DUET and the Joint Lead Managers (in their capacity as Administration Agents) have expressly approved
Asset Company (or AssetCo)	Any of DBP, Multinet, United Energy or Duquesne
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange
ATCO	ATCO Australia Pty Ltd (ACN 091 033 546) and its wholly owned subsidiaries
Australian Asset Company	Any of DBP, Multinet or United Energy
Board	The board of directors of each of RE1, RE2 and DIHL
Corporate	Collectively or individually (as the context requires), DUET1, DUET2, DUET3, DIHL, DUET 2008 Funding Sub Trust and DUET Dampier Bunbury Company Pty Ltd
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time
DBNGP	The natural gas transmission pipeline from the Burrup Peninsula near Dampier WA to Bunbury that is owned and operated by DBP
DBNGP Holdings	DBNGP Holdings Pty Limited (ABN 16 110 721 081)
DBNGP Trust	The trust bearing that name constituted by the deed entitled "Trust Deed – DBNGP Trust" executed by DBNGP Holdings dated 6 August 2004
DBP	Collectively DBNGP Holdings, DBNGP Trust and each of their subsidiaries
DIHL	DUET Investment Holdings Limited (ABN 22 120 456 573)

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GLOSSARY

DUET Group (or DUET or Group)	Collectively or individually (as the context requires), DUET1, DUET2, DUET3, DIHL and their subsidiaries
DUET Share Registry	Computershare Investor Services Pty Ltd (ABN 48 078 279 277)
DUET1	Diversified Utility and Energy Trust No. 1 (ARSN 109 363 037), a trust of which RE1 is the responsible entity
DUET1 Unit	An ordinary unit in DUET1
DUET2	Diversified Utility and Energy Trust No. 2 (ARSN 109 363 135), a trust of which RE2 is the responsible entity
DUET2 Unit	An ordinary unit in DUET2
DUET3	Diversified Utility and Energy Trust No. 3 (ARSN 124 997 986), a trust of which RE2 is the responsible entity
DUET3 Unit	An ordinary unit in DUET3
Duquesne (or DQE)	DQE Holdings LLC, a Delaware limited liability company formed on 27 June 2006 and each of its subsidiaries
Early Retail Acceptance Date	5.00pm (AEST) on 16 August 2011 (or such other time or date as DUET may determine), being the last date for Eligible Retail Holders to lodge an application to be allotted New Securities at the same time as the Institutional Entitlement Offer allotment
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA excludes the impact of any changes in the fair value of derivatives. Refer also to the definition contained in DUET's MIR
Eligible Institutional Holder	An Institutional Holder which (a) was a registered holder of Stapled Securities as at the Record Date and (b) which has been invited to participate in the Institutional Entitlement Offer
Eligible Retail Holder	A Stapled Security Holder who (a) was a registered holder of Stapled Securities as at the Record Date, (b) has a registered address in Australia or New Zealand, (c) is not in the United States and is not a U.S. Person or acting for the account of benefit of any person in the United States or any U.S. Person, (d) is not an Institutional Holder and (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
Eligible Stapled Security Holders	Eligible Institutional Holders and Eligible Retail Holders
Entitlement	The entitlement of one New Security for every 5 Stapled Securities held by Eligible Stapled Security Holders as at the Record Date
Entitlement and Acceptance Form	Each Entitlement and Acceptance Form accompanying this Offer Booklet in terms of which an application for New Securities may be made
Entitlement Offer	The offer of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer
EV	Enterprise Value
Foreign Holder	A Stapled Security Holder as at the Record Date with a registered address outside Australia and New Zealand
FY	Financial year, being the 12 months from 1 July to 30 June
FY2011 Final Distribution Record Date	30 June 2011

Group Gearing	(Proportionate Australian Asset Company senior net debt plus corporate net debt (adjusted for DUET distribution payable)) / proportionate Australian RAB
Ineligible Institutional Holder	<p>An Institutional Holder:</p> <ul style="list-style-type: none"> – who has a registered address outside the Permitted Jurisdictions and any other jurisdictions as DUET and the Joint Lead Managers may agree, provided that any Stapled Security Holder that is, or holds Stapled Securities for the account or benefit of, a person in the United States or a U.S. Person, to the extent that person holds Stapled Securities for the account or benefit of a person in the United States or a U.S. Person, is an Ineligible Institutional Holder unless such Stapled Security Holder (and any person for whom such person holds Stapled Securities) is an Approved U.S. Security Holder; and/or – to whom ASX Listing Rule 7.7.1(a) applies
Ineligible Retail Holder	<p>A Stapled Security Holder other than an Institutional Holder to whom ASX Listing Rule 7.7.1(a) applies and who:</p> <ul style="list-style-type: none"> – is in the United States or is a U.S. Person, or acting for the account or benefit of a person in the United States or a U.S. Person; or – has a registered address outside Australia and New Zealand; or – is not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer
Institutional Entitlement Offer	The accelerated non-renounceable pro rata entitlement offer of New Securities, to Eligible Institutional Holders and Institutional Investors, as described in Section 1.2
Institutional Holder	A holder of Stapled Securities at the Record Date who is an Institutional Investor, who has successfully received an offer under the Institutional Entitlement Offer provided that if such a Security Holder is in the United States or is, or is acting for the account or benefit of, a U.S. Person, it (and any person for whose account or benefit such person is acting) is an Approved U.S. Security Holder
Institutional Investor	<p>A person:</p> <ul style="list-style-type: none"> – to whom an offer of New Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an “exempt investor” as defined in ASIC Class Order 08/35; or – to whom an offer of New Securities may be made outside Australia without registration or lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent that DUET is willing to comply with such requirements), <p>provided that if the person is in the United States or is a U.S. Person, or is acting for the account or benefit of a person in the United States or a U.S. Person, it is only an Institutional Investor if it (and any person for whose account or benefit such person is acting) is an Approved U.S. Security Holder or an Approved QIB/QP</p>
Institutional Shortfall Securities	The sum of the New Securities offered under the Institutional Entitlement Offer, less the sum of New Securities offered under the Institutional Entitlement Offer for which valid applications are received by DUET
Investor Presentation	The Investor Presentation lodged with the ASX on 4 August 2011
Investors	Holders of Stapled Securities acquired before or under the Offer, and if the context requires, holders of Stapled Securities who acquire their Stapled Securities after the Offer
Joint Lead Managers	CBA Equities Limited (ABN 76 003 485 952) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548)

MBL	Macquarie Bank Limited (ABN 46 008 583 542)
MIR	DUET's Management Information Report issued every six months to coincide with the release of the annual and interim results
Multinet (or MGH)	Multinet Group Holdings Pty Limited (ABN 83 104 036 937) and each of its subsidiaries
New Securities	New Stapled Securities issued under the Offer
Offer	The offer of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer
Offer Booklet	This Offer Booklet, dated 9 August 2011 and lodged with the ASX, including any supplementary and replacement Offer Booklet
Offer Information Helpline	1300 578 385 (local call cost within Australia) or +61 3 9415 4296 (from outside Australia). The Offer Information Helpline will be answered live and operate between 9.00am and 5.00pm (AEST) Monday to Friday
Offer Price	For purposes of the Offer, \$1.52 for each New Security
Permitted Jurisdictions	Australia, New Zealand, Canada, France, Germany, Hong Kong, Japan, Luxembourg, Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States (only to Approved U.S. Security Holders and Approved QIBs/QPs) and any other jurisdictions as agreed between DUET and the Joint Lead Managers
Proportionate Earnings	Proportionate earnings information contained in this document is unaudited and involves the aggregation of the financial results of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. It is calculated as energy utility assets' revenues less the sum of energy utility assets' operating expenses, energy utility assets' maintenance capital expenditure, energy utility assets' net interest expense, energy utility assets' net tax expense, corporate net interest expense, net tax expense and corporate expenses. The proportionate earnings of the Asset Companies exclude the impact of any changes in the fair value of derivatives and realised hedge break costs from early refinancings. For further information on Proportionate Earnings please refer to the MIR. Note that Proportionate Earnings information is supplementary to, and should be read in conjunction with, the audited financial reports issued as part of the annual and interim results. As described here, Proportionate Earnings are calculated on a different basis to DUET's audited statutory net result
Proportionate EBITDA	Proportionate EBITDA information contained in this document is unaudited and involves the aggregation of the EBITDA of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests. Proportionate EBITDA differs from statutory EBITDA and the statutory net result prepared under the applicable Australian Accounting Standards
QIB	A "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act
QP	A "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act
RE1	AMPCI Macquarie Infrastructure Management No 1 Limited (ABN 99 108 013 672) (AFSL 269286)
RE2	AMPCI Macquarie Infrastructure Management No 2 Limited (ABN 15 108 014 062) (AFSL 269287)
Record Date	7.00pm (AEST) on 9 August 2011
Regulated Asset Base (or RAB)	The value of the asset base on which pricing is determined by the Regulator, as applicable to regulated entities
Regulation S	Regulation S promulgated under the U.S. Securities Act

Regulator(s)	Government agencies which oversee the conduct of entities involved in exclusive or semi-exclusive market segments. Regulators generally set prices for the supply of essential services
Retail Entitlement Offer	The non-renounceable pro rata entitlement offer of New Securities to Eligible Retail Holders, as described in section 1.2.2
Retail Entitlement Offer Close Date	5.00pm (AEST) on 25 August 2011 (or such other time or date as DUET may determine)
Retail Shortfall Securities	The New Securities offered under the Retail Entitlement Offer for which valid applications have not been received by DUET or the DUET Share Registry by 5.00pm (AEST) on 25 August, 2011
Revenue	As defined in DUET's MIR
Rule 144A	Rule 144A promulgated under the U.S. Securities Act
SOLA	A subordinated loan agreement known as a Second On-lending Loan Agreement between DUET1 and DUET2 (as lenders) and DBP, United Energy, Multinet and WA Gas Networks (as borrowers)
Stapled Security	One DUET1 Unit, one DUET2 Unit, one DUET3 Unit and one ordinary share in DIHL, which are stapled together and traded as a single security on ASX
Stapled Security Holder	The registered holder of a Stapled Security
Transaction (or AET&D/ ATCO Transaction)	The transaction with ATCO and AET&D, as announced by DUET to the ASX on 29 July 2011
Trusts	Collectively or individually (as the context requires), DUET1, DUET2 and DUET3
United Energy (or UED)	United Energy Distribution Holdings Pty Limited (ACN 104 381 660) and each of its subsidiaries
Underwriting Agreement	The underwriting agreement dated 4 August 2011 between DUET and the Joint Lead Managers
United States	Has the meaning given to this term in Rule 902(l) under the U.S. Securities Act
U.S. Investment Company Act	U.S. Investment Company Act of 1940
U.S. Person	Has the meaning given to that term in Rule 902(k) under the U.S. Securities Act
U.S. Private Placement	The private placement conducted by DUET as part of the Institutional Entitlement Offer and offer and sale of Retail Shortfall Securities to Approved U.S. Security Holders
U.S. Securities Act	U.S. Securities Act of 1933
WA Gas Networks (or WAGN)	WA Network Holdings Pty Limited (ABN 63 104 788 123) and each of its subsidiaries

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Offer Information Helpline

Australia: 1300 578 385 (local call cost)

International: +61 3 9415 4296

Answered live from 9.00am to 5.00pm (AEST) Monday to Friday

Issuers

AMPCI Macquarie Infrastructure Management No 1 Limited

(Responsible Entity for DUET1 and Manager of DIHL)

Level 11

1 Martin Place

Sydney NSW 2000

AMPCI Macquarie Infrastructure Management No 2 Limited

(Responsible Entity for DUET2 and DUET3)

Level 11

1 Martin Place

Sydney NSW 2000

DUET Investment Holdings Limited

Level 11

1 Martin Place

Sydney NSW 2000

Joint Lead Managers and Underwriters

CBA Equities Limited

Ground Floor, Tower 1

201 Sussex Street

Sydney NSW 2000

Macquarie Capital (Australia) Limited

Level 9

1 Martin Place

Sydney NSW 2000

DUET Share Registry

Computershare Investor Services Pty Limited

GPO Box 505

Melbourne VIC 3001

Legal Advisers

Allens Arthur Robinson

Level 28

Deutsche Bank Place

Corner Hunter and Phillip Streets

Sydney NSW 2000

Auditor

Ernst & Young

8 Exhibition Street

Melbourne VIC 3000

