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ASX RELEASE

UPDATE ON AET&D ASSET SALE PROCESS

Further to its announcement on 27 June 2011 DUET Group¹ (DUET) advises that it has now entered into conditional agreements with both ATCO Ltd² (ATCO) and AET&D Holdings No 2 Pty Ltd (AET&D) in relation to AET&D's sale process.

On completion of the transaction, DUET will own an 80% interest in Dampier Bunbury Pipeline (DBP) and 100% of Multinet Gas, and its \$80 million SOLA debt in WA Gas Networks (WAGN) will be repaid.

Summary of the agreements:

Transaction	Consideration due to/(by) DUET
	\$m
DUET to acquire a 20.0% interest in DBP from AET&D	(168.0)
DUET to acquire a 20.1% interest in Multinet from AET&D and sell its 25.9% interest in WAGN to ATCO ³	45.5
Balance of DUET's subordinated loan (SOLA) due from WAGN to be repaid ⁴	80.0
Net consideration due by DUET	(\$42.5)

The net \$42.5 million consideration that DUET will be required to pay in relation to the transaction has been placed in escrow, pending completion of the transaction (see conditions precedent below).

Mr David Bartholomew, DUET's Chief Executive Officer said: "This transaction is an excellent opportunity for DUET to increase its investment in DBP and Multinet, our majority-owned Australian businesses, and to release capital held in WAGN. Subject to completion of the transaction, the simplified structure will deliver long-term benefits to DUET investors."

DUET is reviewing its future capital requirements in light of the proposed transactions with ATCO and AET&D, the sale of its interest in Duquesne, the recent SOLA repayment initiatives, United Energy's capital expenditure program, and DUET's stated intention to continue to de-gear the Group.

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.

DUET expects to provide medium term targets for the level of Group gearing and distributions, including distribution guidance for FY12, once there is greater certainty surrounding completion of the transactions between DUET, ATCO and AET&D.

Completion of agreements between parties:

DUET was not part of the ATCO bidding consortium. However, to facilitate execution of the agreements, ATCO has arranged for AET&D to transact directly with DUET for the sale of AET&D's minority stakes in DBP and Multinet.

DUET's agreements with ATCO and AET&D will become unconditional and will be completed simultaneously with the completion of ATCO's transaction with AET&D, which is currently expected to occur in late July 2011.

Conditions precedent:

Completion of the transaction is subject to:

- Foreign Investment Review Board (FIRB) approval of ATCO's acquisition of WAGN
- Approval from AET&D's former subordinated debt-holders
- Completion of the sale of the Tasmanian Gas Pipeline by AET&D to a third party

There is no guarantee that these conditions will be fulfilled.

Should DUET not complete the transactions once they become unconditional, DUET will be required to make a payment of \$12.5 million to ATCO that will be funded from the \$42.5 million held in escrow.

For further information, please contact:

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End Notes

¹The DUET Group is comprised of four entities, DUET 1, DUET 2, DUET 3 and DIHL, whose units or shares are stapled. DUET may refer to any entity of the DUET Group or all of them or any combination thereof.

²The ATCO Group entity (or its nominee or assignee) that will be the counterparty to the transaction with DUET will be finalised prior to completion of the ATCO and AET&D transactions.

³The parties will make adjusting payments whereby the \$45.5 million consideration that is payable to DUET will be applied to the purchase of the additional interest in DBP.

⁴Approximate amount taking into consideration interest accruals - to be confirmed once the transactions become unconditional.