

2012 Interim Results Presentation

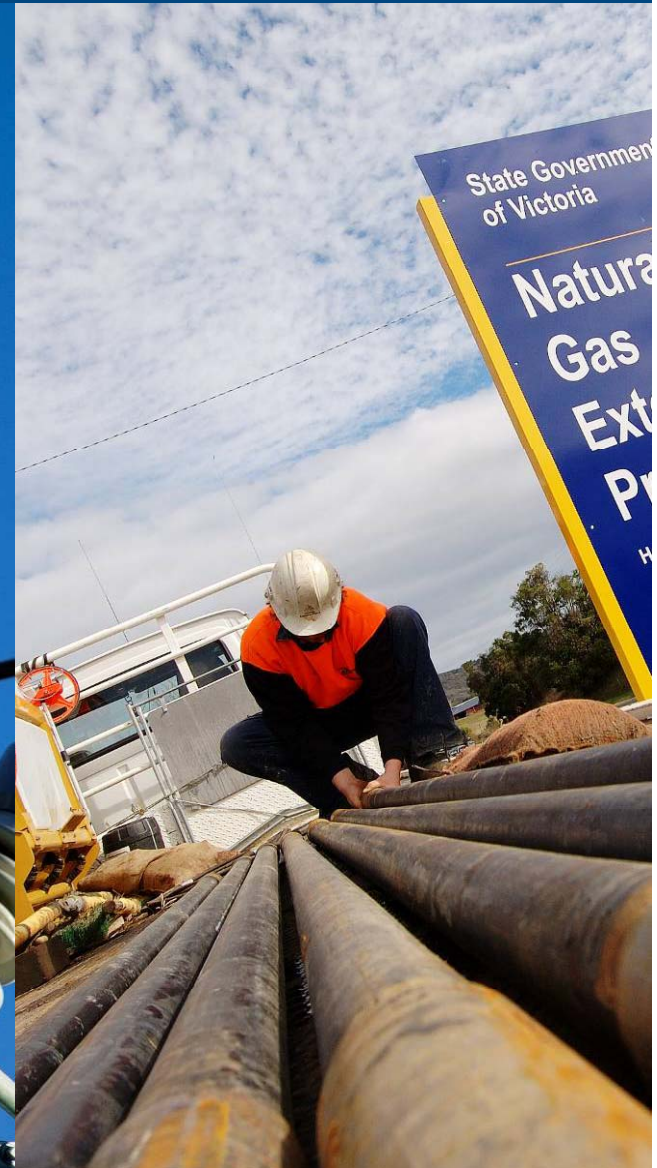
17 February 2012



David Bartholomew
Chief Executive Officer



Jason Conroy
Chief Financial Officer



Disclaimer

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All numbers are as at 31 December 2011 unless otherwise noted.

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Agenda

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Key Achievements 1H12



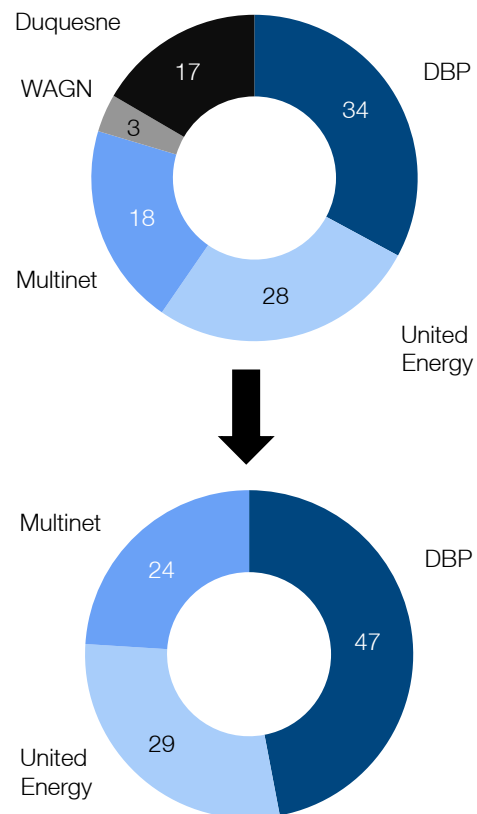
David Bartholomew
Chief Executive Officer



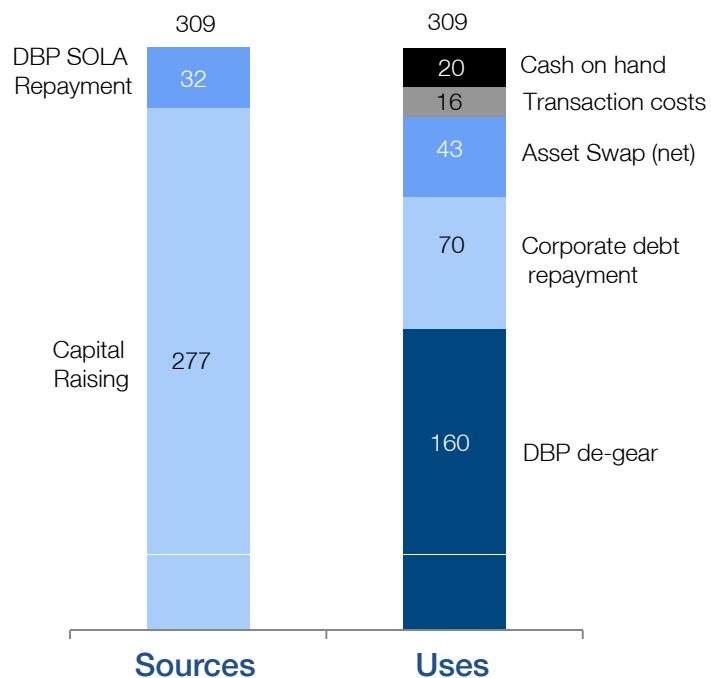
Recap on the first half

DUET strengthened and simplified

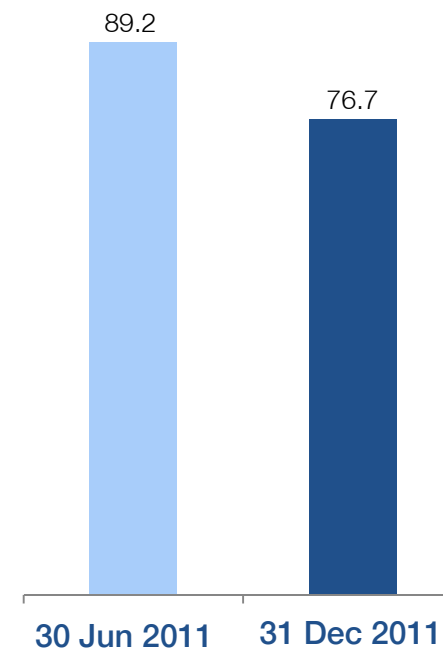
Portfolio Restructure
(FY11 Proportionate EBITDA, %)



Successful Capital Raising
(\$m)

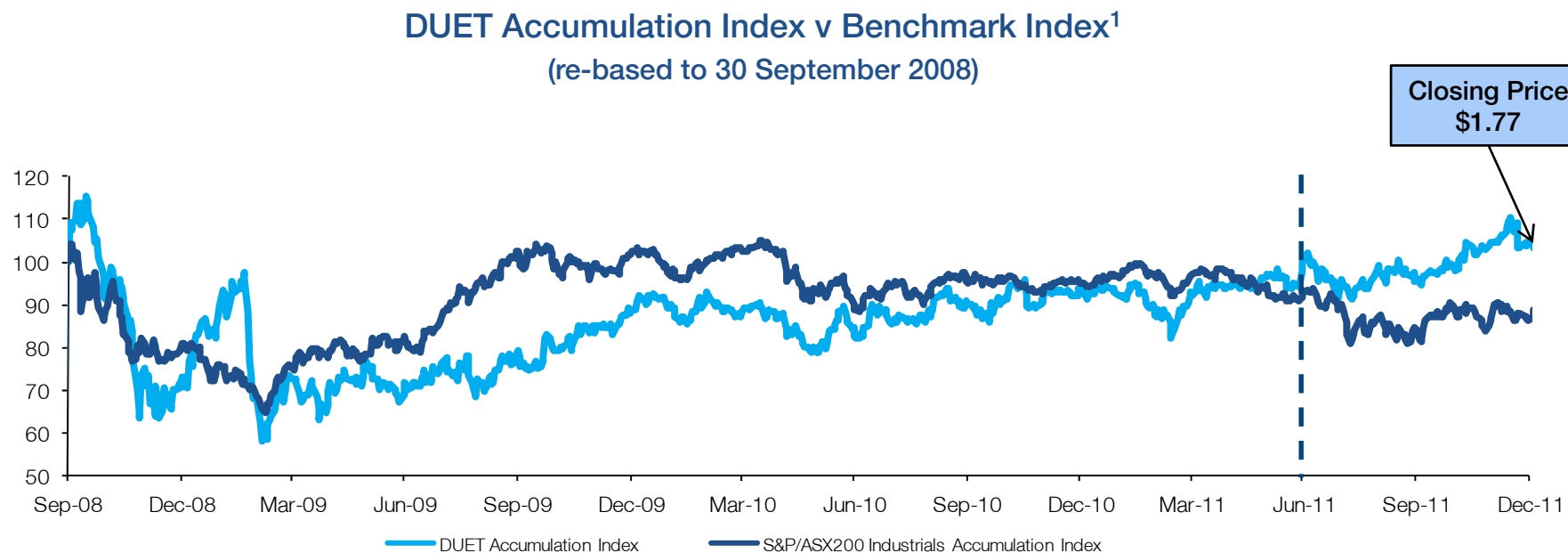


Material De-gearing
(Proportionate Net Debt/RAB, %)



Stapled security performance

DUET outperformed its benchmark during the period



- DUET outperformed its Benchmark Index¹ in 1H12 by 12.5%
- Simplification and de-gearing well received by the market
- Investors seeking increased exposure to defensive investments such as DUET

¹ DUET's Benchmark Index is the S&P/ASX200 Industrials Accumulation Index

Results and Operating Performance



David Bartholomew
Chief Executive Officer



Proportionate results

Solid earnings, strong distribution coverage and lower gearing

Proportionate Consolidation ¹ Per DUET MIR	1H12	1H11	% <i>Variance</i>
Revenue (\$m)	495	461	7.5
EBITDA (\$m)	336	323	4.2
Earnings (\$m)	135	108	25.9
Earnings pss	13.1¢	12.2¢	7.4
Cash available for distribution pss	9.9¢	4.8¢	n/m
Interim Distribution declared pss	8.0¢	10.0¢	(20.0)
Cash coverage of Interim Distribution	124%	48%	n/m
Gearing	76.7%	89.2%	(14.0)

¹ Proportionate consolidation involves the aggregation of the financial results of DUET's energy utility assets in the relevant proportions that DUET holds beneficial ownership interests, weighted by days held in the period (DBP 78.2%; UED 66.0%; MGH 96.9%; WAGN 25.9%; and DQE 29.0%)

Proportionate EBITDA

Transition and other costs outside normal operations in core results



Proportionate EBITDA Per DUET MIR, \$m	1H12 Actual	1H12 Normalised	Costs added back to normalise EBITDA
DBP	147.1	148.7	<ul style="list-style-type: none"> – \$1.2m share of AET&D sale-related costs – \$0.4m share of regulatory appeal costs
United Energy	82.4	93.4	<ul style="list-style-type: none"> – \$10.6m share of operating model transition costs – \$0.4m share of regulatory appeal costs
Multinet	74.3	75.6	<ul style="list-style-type: none"> – \$1.3m share of corporate transition costs
Core Portfolio	303.8	317.7	

Statutory results

Operating revenue up 7%, EBITDA up 2% and Net Result after Tax down 34% mostly due to unrealised derivative and actuarial movements



Statutory Net Result			
\$m	1H12	1H11	% Variance
Operating revenue ¹	588.0	551.4	7
Operating costs	(209.3)	(180.6)	16
EBITDA	378.7	370.7	2
Unrealised fair value hedge and actuarial movements	(15.3)	17.4	Nm
Depreciation	(98.6)	(94.7)	4
Amortisation	(11.5)	(10.9)	5
EBIT	253.3	282.5	(10)
Profit from associates – Duquesne and WA Gas Networks	6.8	(6.2)	Nm
Gain on disposal of associates – Duquesne and WA Gas Networks	8.7	-	Nm
Net interest expense	(230.3)	(212.0)	9
Tax expense	1.5	(3.7)	Nm
Net Result after Tax	40.0	60.6	(34)
Loss/(Profit) attributable to other non-controlling interests	2.8	(20.9)	Nm
Net Result after Tax attributable to stapled security holders	42.8	39.7	8

¹ Operating revenue is total statutory revenue of \$600.7m less interest income (included above within Net interest expense) and unrealised fair value hedge and movements.

DBP

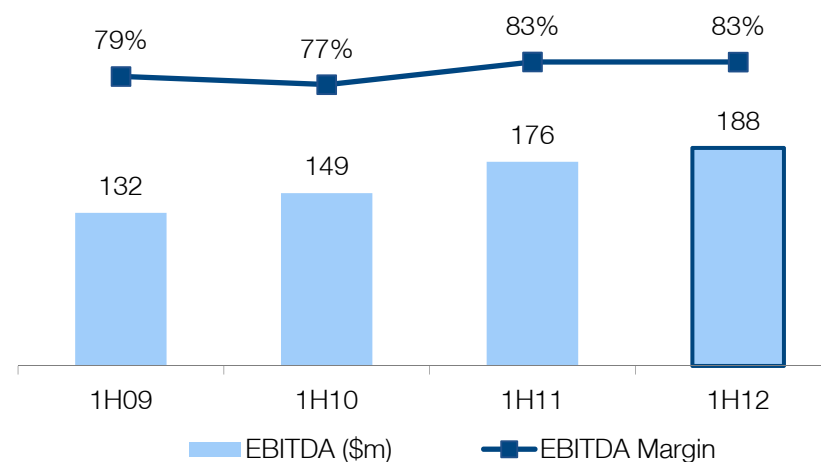
Revenue and EBITDA up 7%; full contribution from Stage 5B

- Revenue up 7%
 - Full uplift from Stage 5B in the period
- EBITDA up 7%
- EBITDA margin maintained
 - Wage inflation
 - Reduced fuel gas and maintenance through optimisation of pipeline configuration
- Regulatory appeal lodged – outcome expected Q4 CY12
- Domestic gas supply - positive signs emerging

Half Year Financial Highlights			
\$m, 100% per MIR	1H12	1H11	% Variance
Revenue	228	212	7
EBITDA	188	176	7
EBITDA Margin	83%	83%	0
Throughput (PJ)	158	160	(1)

\$m, 100% per MIR	1H12	2H11	% Variance
Growth Capex	28	19	(50)

EBITDA and EBITDA margin



United Energy

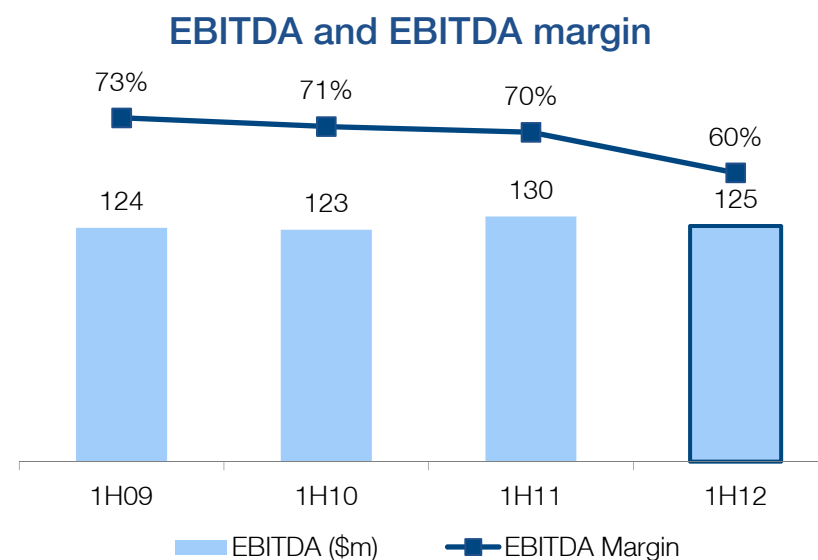


Revenue up 11%, EBITDA down 4%; includes transition and appeal costs

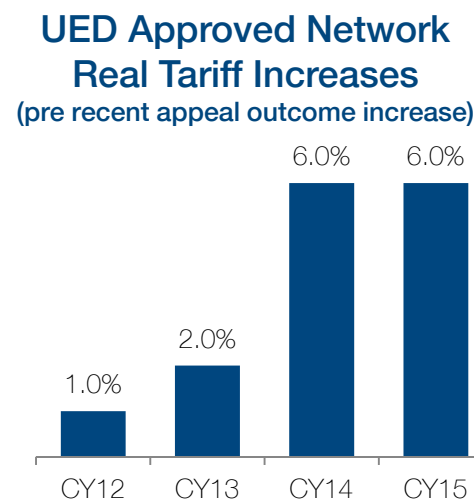
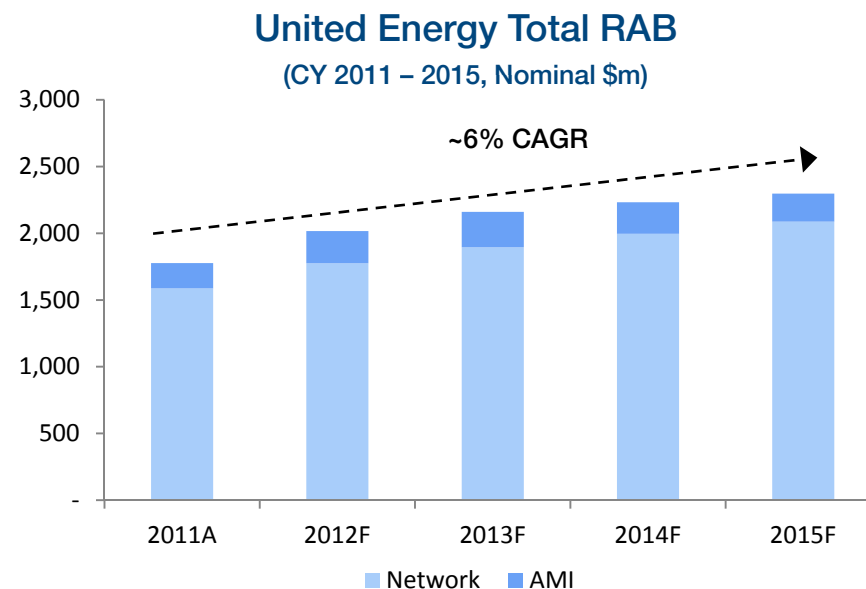
- Revenue up 11%
 - CPI + 0.37% tariff uplift
 - Additional smart meter revenue
- EBITDA down 4%
 - Transition costs of \$16.0m
 - EDPR appeal costs of \$0.6m
 - Front ended opex, back ended revenue in 2011-15
- Successful transition to new operating model
 - Increased in-house capabilities (Corporate Services, Customer Services, Asset Management and IT)
 - Smooth transition from Jemena to Tenix in southern region on 1 Jan 2012

Half Year Financial Highlights			
\$m, 100% per MIR	1H12	1H11	% Variance
Revenue	207	186	11
EBITDA	125	130	(4)
EBITDA Margin	60%	70%	(14)
Load (GWh)	4,062	4,112	(1)

\$m, 100% per MIR	1H12	2H11	% Variance
Growth Capex	127	73	73



- Strong RAB Growth
- Victorian Government recommitted to complete smart meter roll-out
 - 32% of meter roll-out completed
 - Contribution to revenue, earnings and RAB growth over 2011 – 2015 EDPR period
- Successful EDPR appeal outcome
 - Additional \$80m in total revenue expected in 2013 – 2015
 - Annual tariff path uplift to be agreed with AER (April 2012)



Multinet

Revenue down 2%, EBITDA down 4%; milder winter

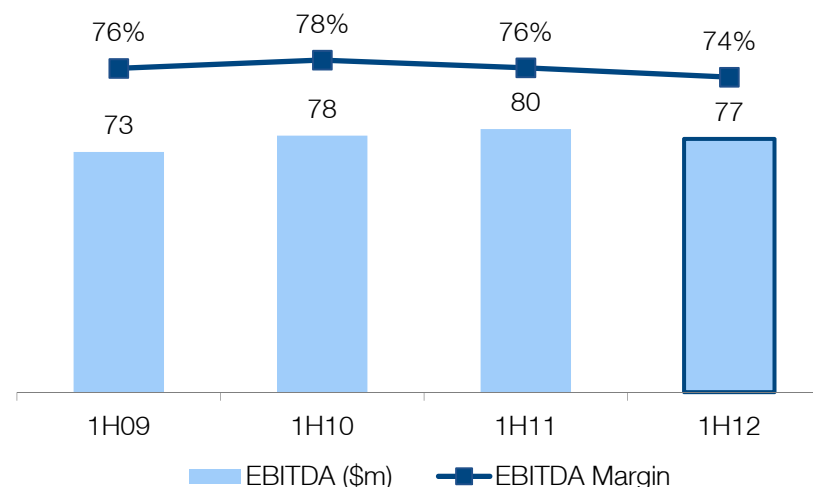
- Revenue 2% down on lower volumes
- EBITDA down 4%
 - Partial transition to new operating model, costs incurred of \$1.3m
 - UAFG cost accrual of \$1.8m (CY2010 and first six months of CY2011)

Half Year Financial Highlights			
\$m, 100% per MIR	1H12	1H11	% Variance
Revenue	103	105	(2)
EBITDA	77	80	(4)
EBITDA Margin	74%	76%	(2)
Throughput (PJ)	31	35	(12)

\$m, 100% per MIR	1H12	2H11	% Variance
Growth Capex	35	16	121

- 2013 – 2017 GAAR submission to be lodged in March 2012
- Corporate Services, Asset Management, IT already brought in-house
 - Assessing operating model for 1 July 2013 post current OSA expiry

EBITDA and EBITDA margin



Capital Management



Jason Conroy
Chief Financial Officer



Cash available for distribution

124% coverage of the interim distribution

6 months to 31 December 2011 \$m	Dividends	RPS Interest	Hybrid Interest	Note Interest	Total 1H12
DBP	58.5	-	-	-	58.5
United Energy	-	21.2	-	-	21.2
Multinet	18.5	-	2.9	-	21.4
WAGN ¹	-	-	-	-	-
Duquesne ²	-	-	-	8.3	8.3
Cash receipts from assets	77.0	21.2	2.9	8.3	109.4
Interest on corporate cash					3.6
SOLA interest income from assets					5.8
Other revenue ³					3.5
Total receipts					122.3
Operating expenses and fees paid (incl. GST)					(11.2)
Corporate borrowing costs paid					(8.7)
Cash available for distribution					102.4
Weighted average securities on issue (millions)					1,036
Cash available for distribution (cpss)					9.9¢
Interim Distribution declared (cpss)					8.0¢
Interim Distribution coverage					124%

1 On 29 July 2011 the equity ownership in WAGN was sold

2 On 13 September 2011 the equity ownership in Duquesne was sold

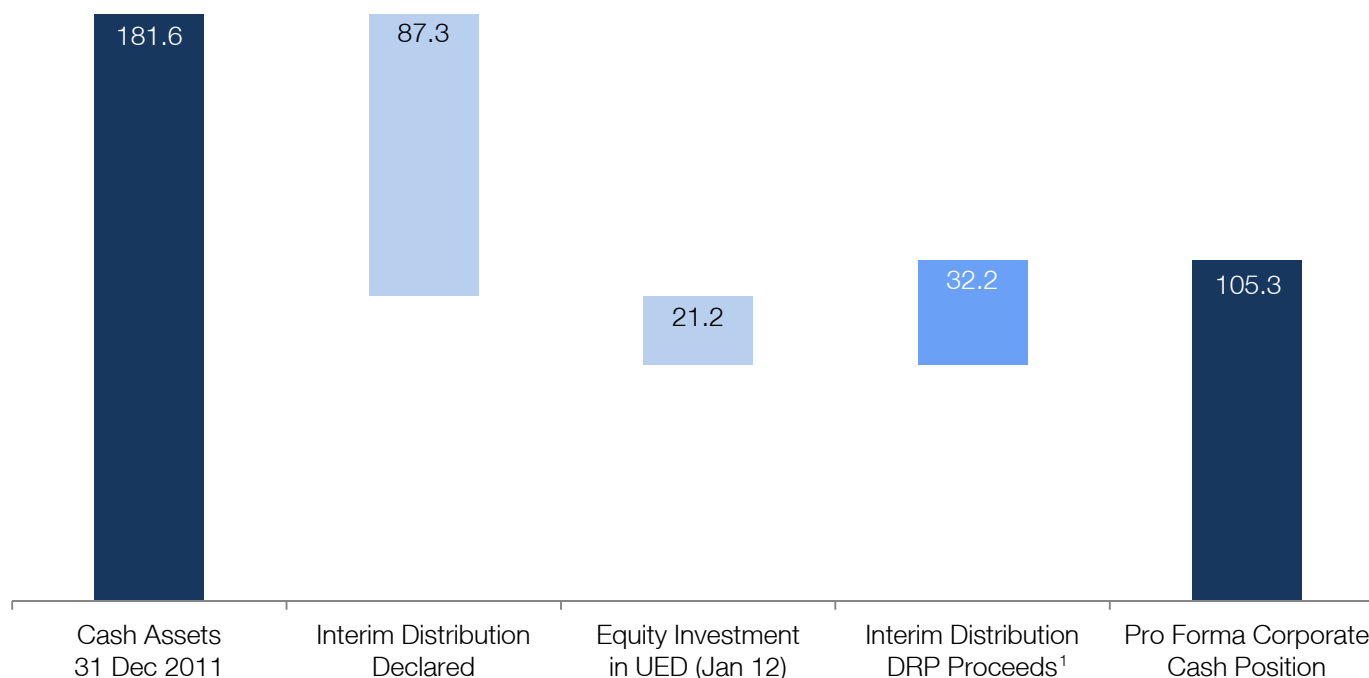
3 Includes an FX gain on the close out of FX contracts used to hedge income from Duquesne

Corporate cash position

Significant liquidity buffer available



DUET Pro Forma Corporate Cash Position
(\$m)

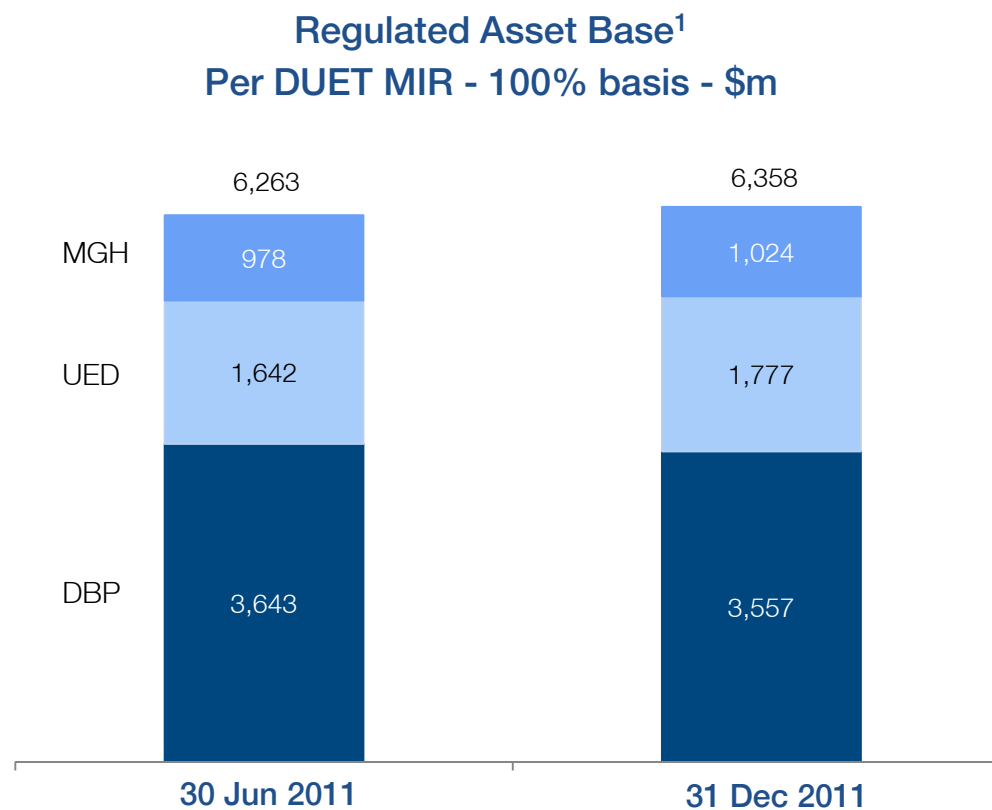


- \$200 million undrawn corporate revolver debt facility also provides additional liquidity

¹ Represents a 36.9% participation rate for DUET's FY12 Interim Distribution

Regulated asset bases

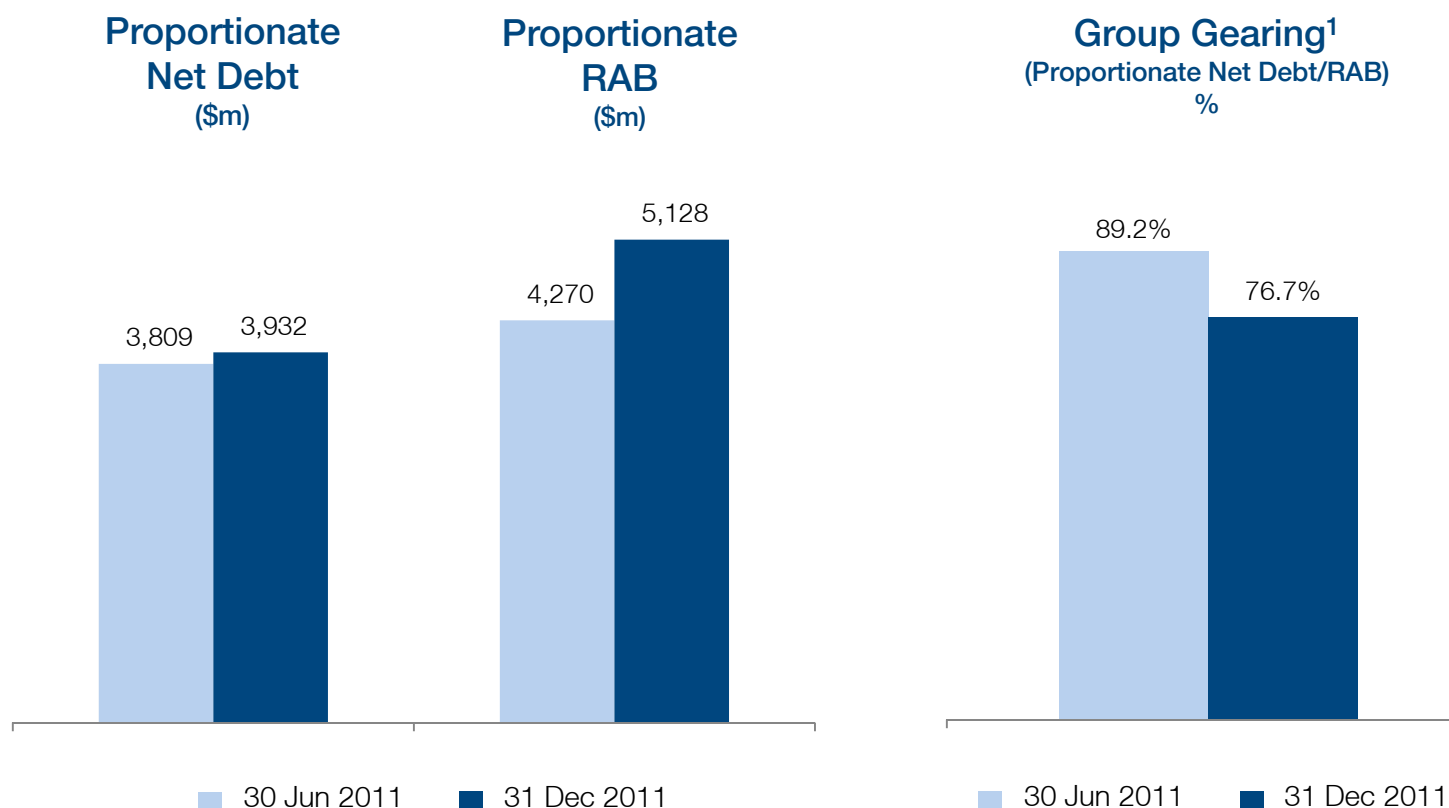
Growing our regulated networks



¹ RAB is based on management's calculations intra-regulatory period. DBP's RAB at 31 December 2011 based on the ERA's final regulatory decision for the period 2011-2015

Group gearing

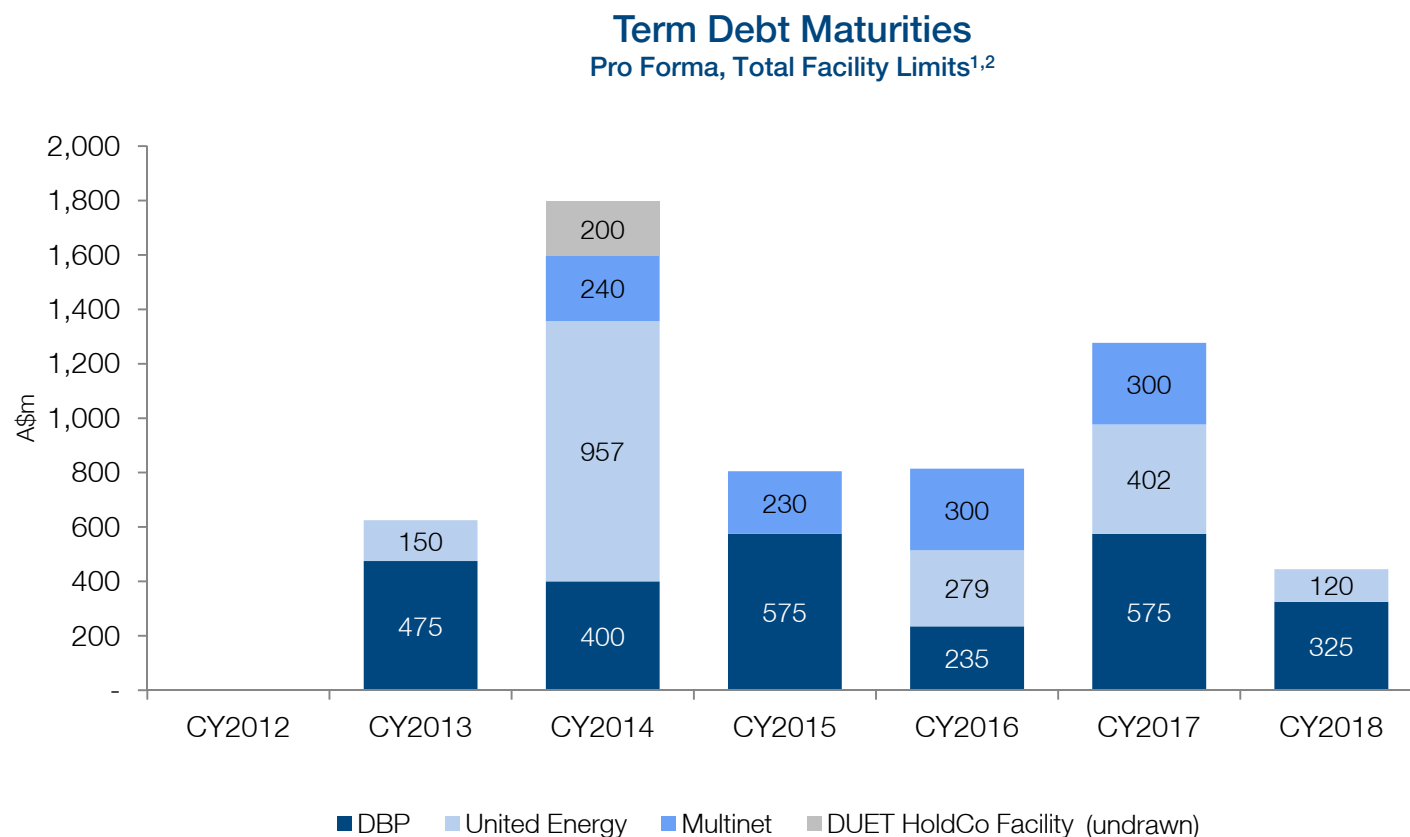
Lower gearing after completing capital initiatives in 2011



¹ Group Gearing at 30 June 2011 and 31 December 2011 excludes Duquesne. WA Gas Networks is excluded at 31 December 2011

Term debt maturities

None in CY12; plans underway to refinance CY13-14 maturities



- \$1.175 billion raised and refinanced by DBP and MGH during 1H12

1 Excludes working capital facilities

2 In December 2011, DBP achieved contract close on a \$235m 5-year bank facility to refinance bonds maturing in April 2012, therefore there are no term debt maturities shown in CY2012 for the Group

Outlook



David Bartholomew
Chief Executive Officer



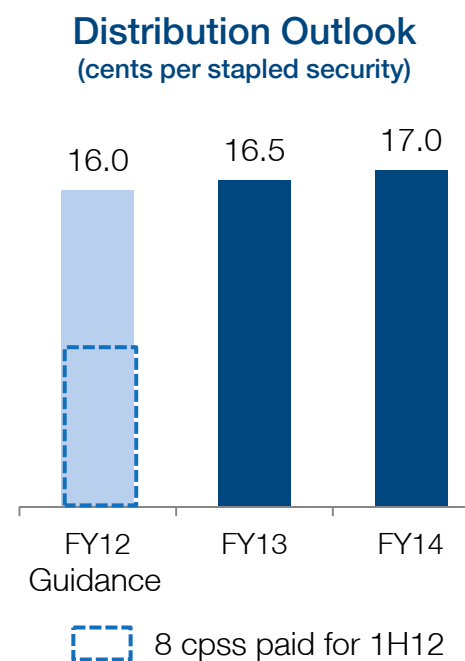
Outlook

Continuing to drive asset operating performance

- Deliver results from restructured portfolio
 - Strong cash flows from DBP and Multinet
 - Revenue, earnings and RAB growth from UED
- Execution of UED growth capex and smart meter roll out
- Capture benefits from asset operating model changes
 - DBP benefitting from pipeline configuration optimisation (fuel and maintenance cost savings)
 - Consolidate UED in-sourcing benefits (greater cost control, efficient allocation of capex, competition between network contractors)
 - Establish Multinet in-sourcing framework for July 2013
- AER proposed rule changes – 4Q/CY2012

Distribution guidance and growth target reaffirmed

- DUET strengthened and simplified during the period
- Guidance of 16 cpss reaffirmed for FY12
 - 8 cpss paid in February for 1H12
 - 124% cash coverage (for 1H12 distribution)
- Target for 3% pa growth in distribution over the medium term reaffirmed

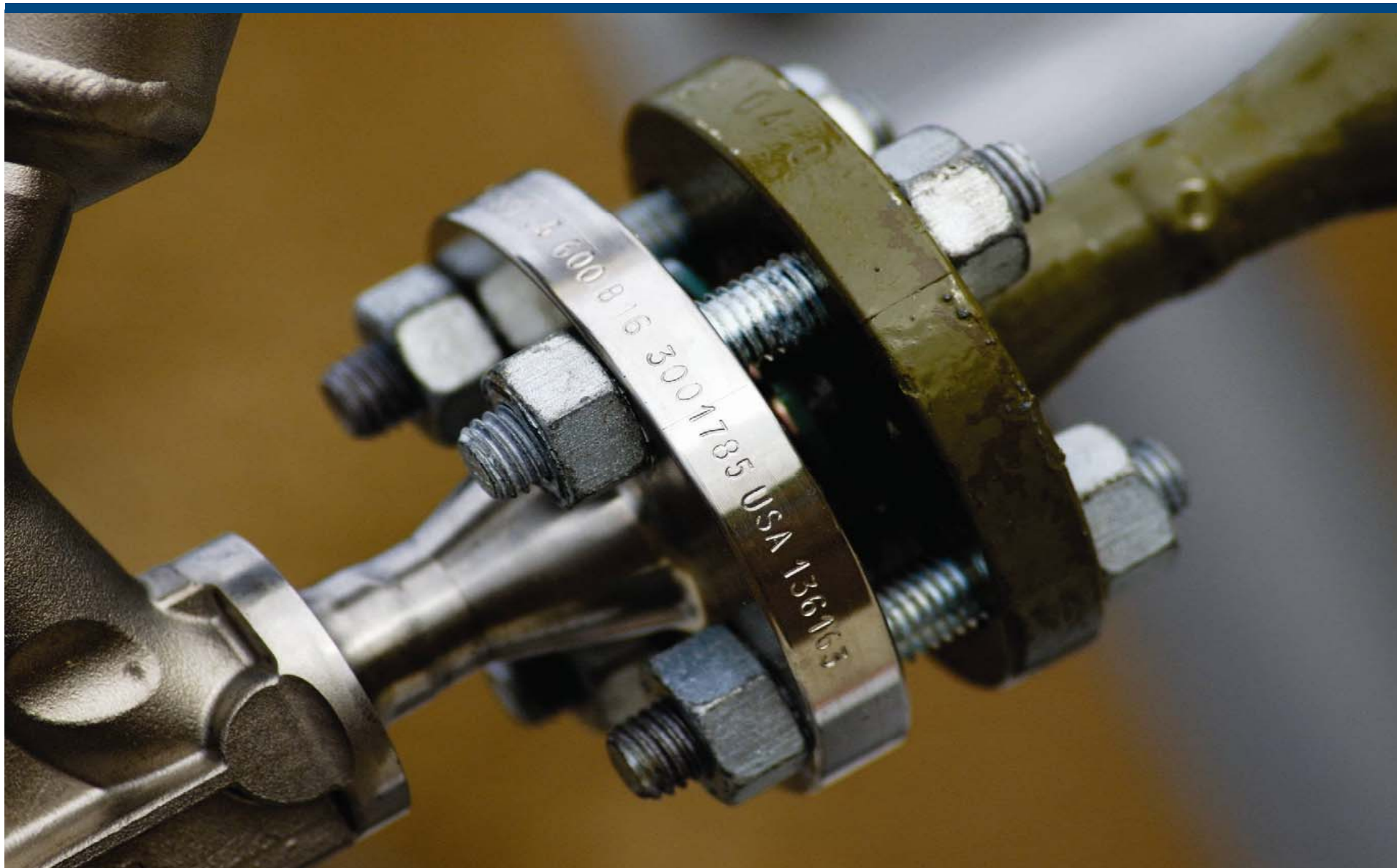


Important Note: Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET.

Questions



Appendix A – Financials



Statutory net result

Statutory Net Result			
\$m	1H12	1H11	% Variance
Operating revenue ¹	588.0	551.4	7
Operating costs	(209.3)	(180.6)	16
EBITDA	378.7	370.7	2
Unrealised fair value hedge and actuarial movements	(15.3)	17.4	Nm
Depreciation	(98.6)	(94.7)	4
Amortisation	(11.5)	(10.9)	5
EBIT	253.3	282.5	(10)
Profit from associates – Duquesne and WA Gas Networks	6.8	(6.2)	Nm
Gain on disposal of associates – Duquesne and WA Gas Networks	8.7	-	Nm
Net interest expense	(230.3)	(212.0)	9
Tax expense	1.5	(3.7)	Nm
Net Result after Tax	40.0	60.6	(34)
Loss/(Profit) attributable to other non-controlling interests	2.8	(20.9)	Nm
Net Result after Tax attributable to stapled security holders	42.8	39.7	8

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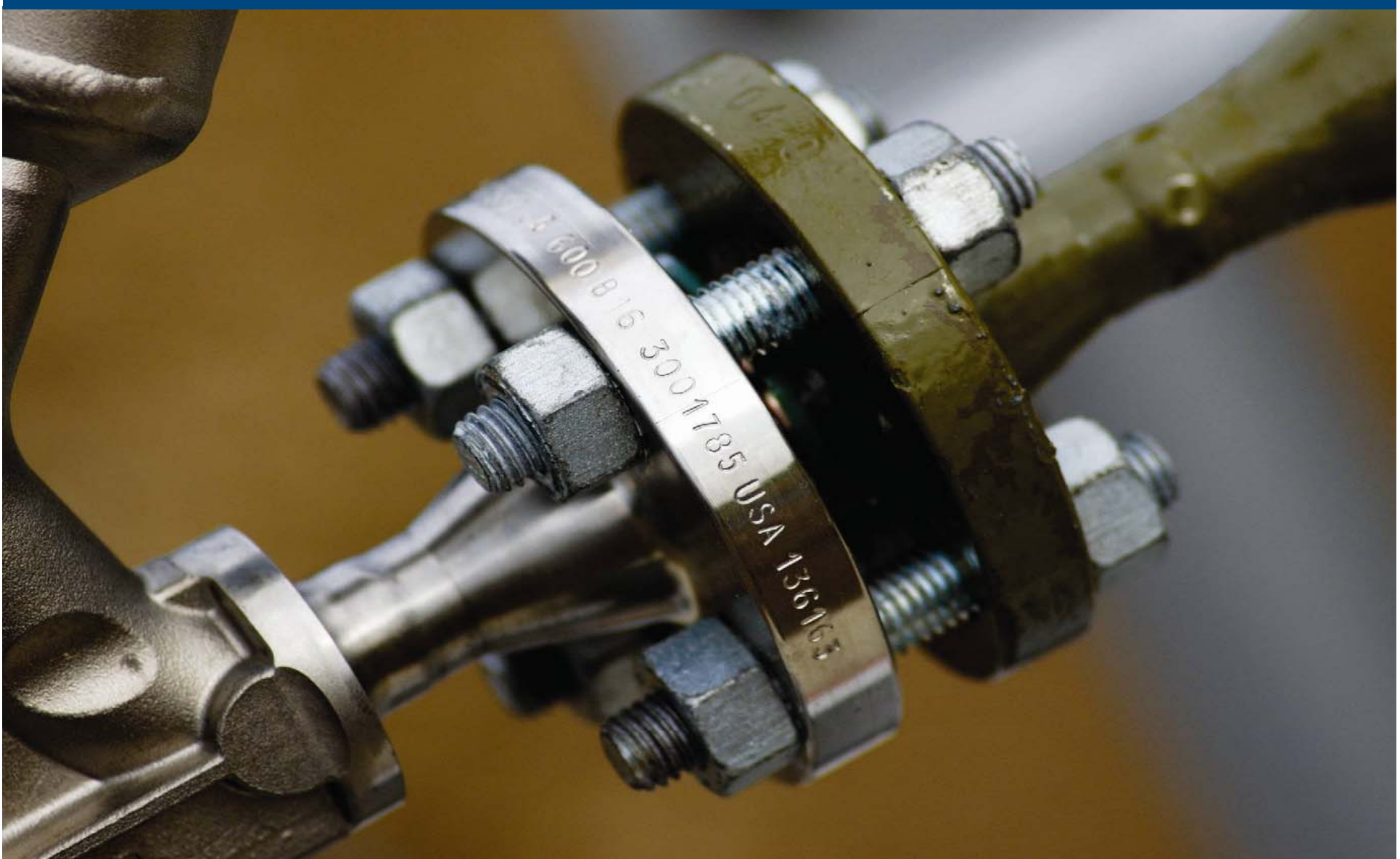
Statutory balance sheet

DUET Group Balance Sheet \$m	As at 31 Dec 11	As at 31 Dec 10	% Variance
Cash Assets	327	461	(29)
Other Current Assets	176	814	(78)
PP & E	5,386	5,283	2
Intangible Assets	2,094	2,033	3
Other Non-Current Assets	100	470	(79)
Total Assets	8,083	9,061	(11)
Interest Bearing Liabilities	5,135	6,153	(17)
Current Liabilities	403	472	(15)
Other Non-Current Liabilities	908	884	3
Total Liabilities	6,446	7,509	(14)
Net Assets	1,637	1,552	5
Total Equity	1,637	1,552	5

Statutory cash flow statement

DUET Group Cash Flow Statement \$m	1H12	1H11	% Variance
Net cash flows from operations	371	425	(13)
Acquisition cash flows	(156)	(22)	Nm
Payments for purchase of PP&E	(157)	(150)	5
Payments for purchase of software	(50)	-	Nm
Investment in term deposits	-	(683)	Nm
Proceeds from asset sales	499	-	Nm
Net cash flows from investing	136	(855)	Nm
Cash flows from capital raising	279	13	Nm
Borrowing (net of repayments)	(658)	711	Nm
Borrowing costs paid	(243)	(237)	3
Dividends & distributions paid	(104)	(62)	68
Net cash flow from financing	(726)	425	Nm
Net decrease in cash	(219)	(5)	Nm

Appendix B – Reconciliations



Reconciliation of statutory accounts

Reconciliation of DUET EBITDA to profit before income tax expense

Reconciliation of Earnings \$m	DBP	United Energy	Multinet	WAGN	Duquesne	Corporate	Total
Proportionate EBITDA	147.1	82.5	74.3	2.7	29.4	-	336.0
Additional EBITDA from controlled assets ¹	41.0	42.4	2.4	-	-	-	85.8
Exclude non-controlled assets ²	-	-	-	(2.7)	(29.4)	-	(32.1)
Corporate expenses (excludes FX)	-	-	-	-	-	(11.0)	(11.0)
EBITDA (excl. equity accounted profits)	188.1	124.9	76.7	-	-	(11.0)	378.7
Gain on disposal of associates	-	-	-	44.4	2.4	-	46.8
Transfer from reserves to income statement on disposal of associate	-	-	-	-	(38.1)	-	(38.1)
Equity accounted profits ²	-	-	-	0.8	6.0	-	6.8
Consolidated EBITDA	188.1	124.9	76.7	45.2	(29.7)	(11.0)	394.2
Controlled Assets							
Interest income	1.5	0.5	1.7	-	-	-	3.7
Depreciation and amortisation	(40.4)	(54.2)	(15.5)	-	-	-	(110.1)
Finance costs	(121.4)	(67.5)	(46.0)	-	-	-	(234.9)
Changes in fair value of derivatives	(7.3)	(6.6)	(1.4)	-	-	-	(15.3)
Corporate							
Interest income (bank and associates) ³	-	-	-	-	-	9.1	9.1
Finance costs ⁴	-	-	-	-	-	(7.9)	(7.9)
Net foreign exchange gains/(losses)	-	-	-	-	-	(0.3)	(0.3)
Profit before income tax expense							38.5

¹ To consolidate 100% of controlled asset EBITDA

² Excludes proportionate EBITDA of associates and includes the equity accounted result

³ Includes interest on corporate cash and from associates (DQE Promissory Note interest and WAGN SOLA interest)

⁴ Includes amortisation of borrowing costs

Reconciliation of statutory accounts

Statutory Net Debt to Proportionate Net Debt

Reconciliation of Net Debt \$m	DBP	United Energy	Multinet	Corporate	DUET Group
Interest bearing liabilities	2,543.4	1,747.4 ¹	840.8	3.3	5,134.9
Add:					
US\$ Debt / Fair Value Adjustments ²	-	121.5	43.3	-	164.8
Capitalised Borrowing Costs	26.7	12.0	9.0	-	47.7
Distribution Payable	-	-	-	87.3	87.3
Corporate Level - cash balance not controlled by DUET	-	-	-	0.5	0.5
(Less):					
Cash on Hand	(70.5)	(55.7)	(18.7)	(182.1)	(327.0)
Minority share of debt not eliminated on consolidation	-	(170.8)	-	-	(170.8)
Corporate capitalised borrowing costs	-	-	-	(3.3)	(3.3)
DUET Group - Net debt	2,499.6	1,654.4	874.4	(94.3)	4,934.1
DUET Proportionate Net Debt³	2,059.7	1,091.9	874.4	(94.3)	3,931.7

1 Includes \$170.8m of Redeemable Preference Shares owned by SPIAA, which are not eliminated on consolidation

2 This adjustment eliminates the fair value mark-to-market on the US\$ denominated debt in United Energy and Multinet

3 Per the MIR

Asset EBITDA and net external interest expense

Reconciliation from MIR to income statement (per DAIP)



Reconciliation of Net Interest Expense \$m	DBP	United Energy	Multinet	WAGN ¹	Duquesne ¹	Total
Net Borrowing Costs per DAIP	126.3	96.4	51.3	-	-	
Add/(Less): SOLA Interest	(0.6)	-	(2.1)	-	-	
Add/(Less): Interest Rate Hedge on SOLA	0.0	-	(0.6)	-	-	
Add/(Less): RPS Interest / Hybrid Debt	-	(32.1)	(2.9)	-	-	
Add/(Less): Interest Rate Hedge – Fair Value Movement	(5.8)	(8.2)	(1.4)	-	-	
Add/(Less): Amortisation of Capitalised Borrowing Costs	(10.3)	(1.7)	(3.8)	-	-	
Add/(Less): Less: Debt Raising Costs	-	-	(0.5)	-	-	
100% Net External Interest Expense	109.6	54.4	40.0	3.8	19.3	
Proportionate Net External Interest Expense per MIR	85.7	35.9	38.7	1.0	5.6	166.9

¹ Asset company financials have not been reported in the DAIP due to the timing of the WAGN sale on 29 July 2011 and the Duquesne sale on 13 September 2011

Unconsolidated cash flows

MIR to DAIP reconciliation

Reconciliation of Cash Flows from Energy Utility Assets \$m	DBP	United Energy	Multinet	WAGN ¹	Duquesne ¹	Unconsolidated Total
Distributions paid	72.4	-	18.5	-	-	
RPS Interest paid	-	32.1	-	-	-	
Hybrid Interest Paid	-	-	2.9	-	-	
Total distributions paid per DAIP (100%)	72.4	32.1	21.4	-	-	
DUET proportionate distributions received per DAIP	58.5	21.2	21.4	-	-	
Add: Duquesne ¹	-	-	-	-	8.3	
Cash flows from energy utility assets per MIR	58.5	21.2	21.4	-	8.3	109.4

1 Asset company financials have not been reported in the DAIP due to the timing of the WAGN sale on 29 July 2011 and the Duquesne sale on 13 September 2011

SOLA interest receipts

MIR to DAIP reconciliation



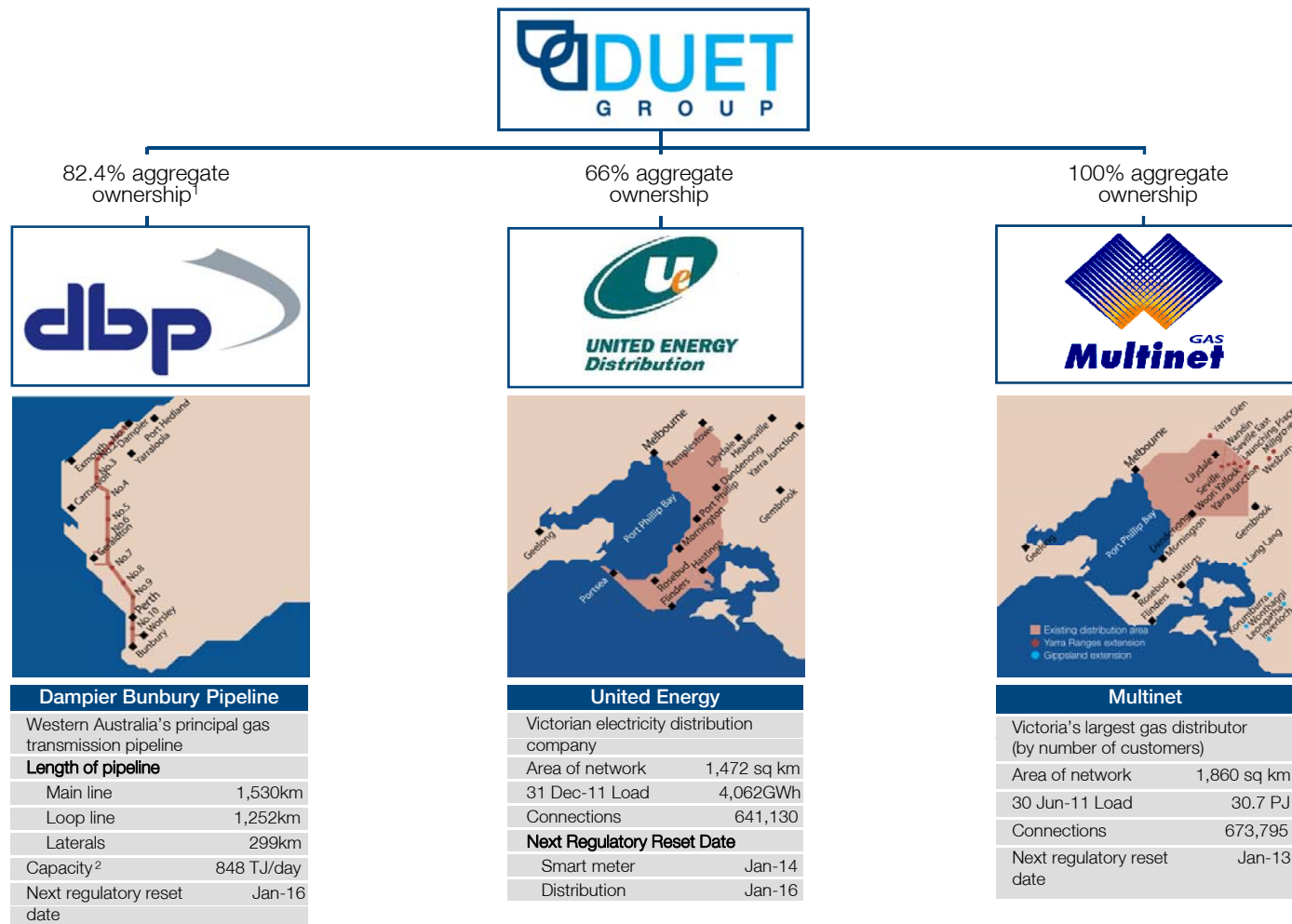
Reconciliation of SOLA Interest Paid \$m	DBP	United Energy	Multinet	WAGN ¹	Unconsolidated Total
SOLA interest paid by AssetCos per DAIP	1.0	-	8.1	-	
Less: hedged component paid to swap providers	-	-	(0.8)	-	
Less: fees on close out of SOLA hedge	-	-	(3.9)	-	
SOLA interest income received by DUET per MIR	1.0	-	3.4	1.4	5.8

1 Asset company financials have not been reported in the DAIP due to the timing of the WAGN sale on 29 July 2011

Appendix C – About DUET



Portfolio of three Australian energy utility assets

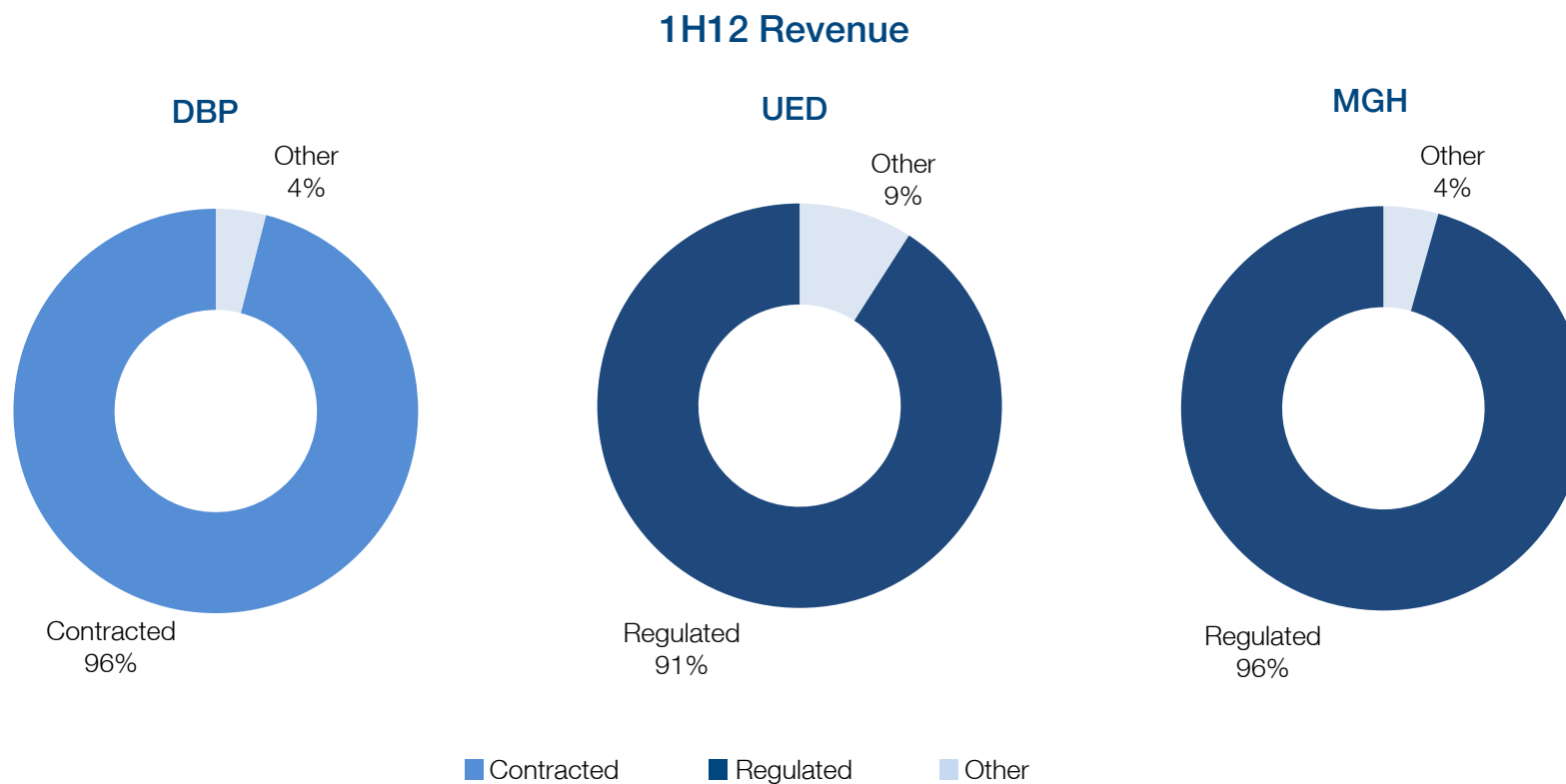


1 DUET's ownership interest in DBP is expected to progressively reduce to 80% as the minority shareholder meets future equity calls.

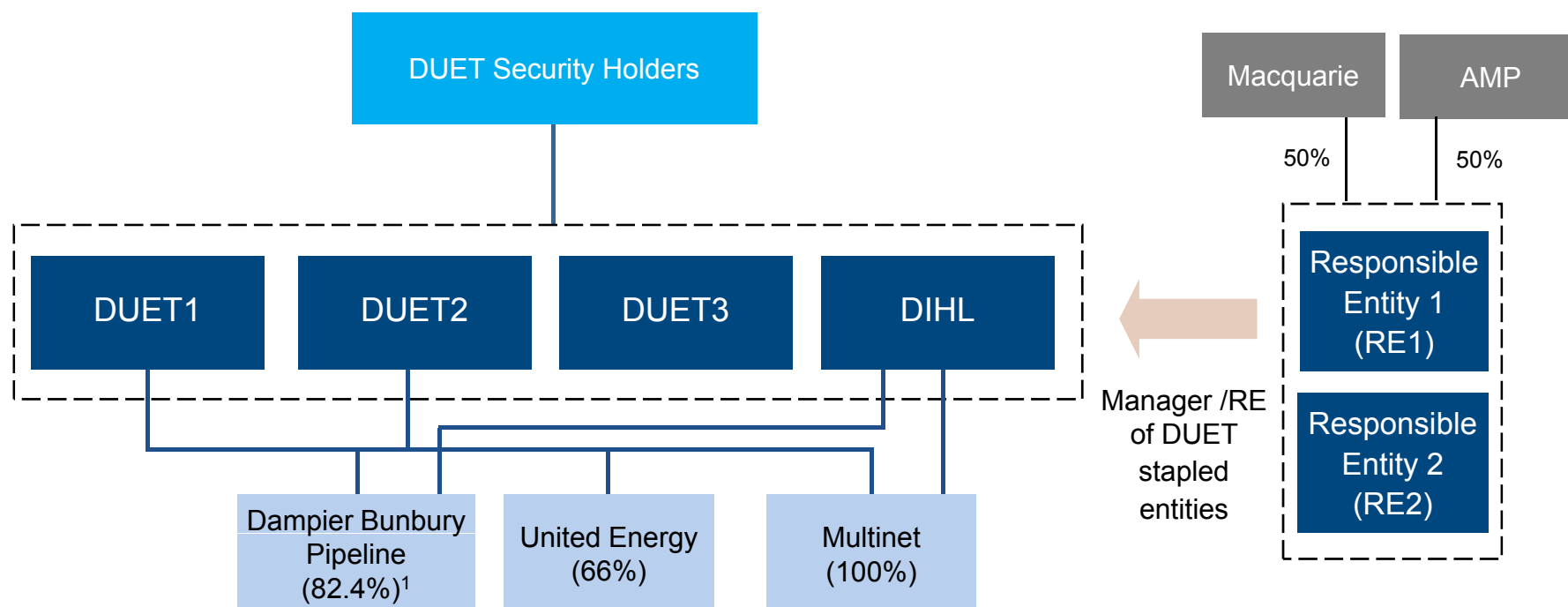
2 Average contracted full-haul capacity per day

Predictable revenues

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



Ownership and management structure



- 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

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

³ DUET's ownership interest in DBP is expected to progressively reduce to 80% as the minority shareholder meets future equity calls

⁴ DUET3 holds a hybrid instrument in Multinet

Management and performance fees

Base Fee¹

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

Performance Fee¹

- 20% of return above benchmark in each half financial year, paid in arrears
 - Deficits carried forward
 - \$65.3m deficit as at 31 December 2011
- DUET accumulation index versus S&P 200 Industrials Accumulation Index (XJIAI.ASX)

¹ Refer to DUET website at www.duet.net.au and 2011 Annual Report (remuneration report) for further explanation of fees