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RELEASE



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### **Diversified Utility and Energy Trusts**

#### **DUET successfully completes placement**

Diversified Utility and Energy Trusts (DUET) advises that it has successfully completed a placement of approximately 64 million stapled securities to institutional and sophisticated investors, at \$2.60 per stapled unit, raising a total of \$166.4 million.

DUET announced on 6 July 2006 its intention to invest in a Macquarie led consortium which has agreed to acquire 100% of the shares of Duquesne Light Holdings (Duquesne Light), a publicly listed energy business based in Pittsburgh, Pennsylvania. As part of its initial investment in the consortium, DUET will contribute US\$109 million to subscribe for Duquesne Light shares under a placement. This initial equity investment will be funded by the proceeds of the DUET placement and existing cash resources.

DUET CEO, Mr Peter Barry, said "The placement closed fully subscribed. It was well supported by a broad range of investors and we were pleased to welcome a number of new institutional investors to our register."

The new stapled units issued under the placement are expected to settle on 13 July 2006 and commence trading on 14 July 2006, ranking pari passu with existing DUET stapled securities. Existing DUET stapled units will recommence trading on the ASX on Monday 10 July, 2007.

The placement was underwritten by Macquarie Equity Capital Markets Limited.

Duquesne Light shareholders are expected to vote on the merger before the end of October 2006 and regulatory approval of the merger and financial completion are expected to occur in the first quarter of calendar 2007.

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