

DUET

Annual Investor Forum and General Meetings

4 November 2005

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DUET

Annual Investor Forum and General Meetings

Philip Garling
Chairman's Address

Stapled Unit Structure

Owners

Stapled Unit Holders

Managers

RE 1

Units

Units

RE 2

Trusts

DUET 1

DUET2

Assets

United
Energy
Distribution

Multinet Gas

AlintaGas
Networks

Dampier
Bunbury
Pipeline

Experienced and majority independent boards

Independent Directors (RE1)

TBA



M. Lee



E. Stein

Common Directors



P. Garling

J. Roberts

Independent Directors (RE2)



E. Goodwin



D. Sutherland



R. Finlay



Peter Barry,
Chief Executive Officer



Ross Israel,
Chief Operating Officer



Nick Langley,
Chief Financial Officer

Other representatives from DUET management:

- Financial
- Operations
- Legal
- Investor relations

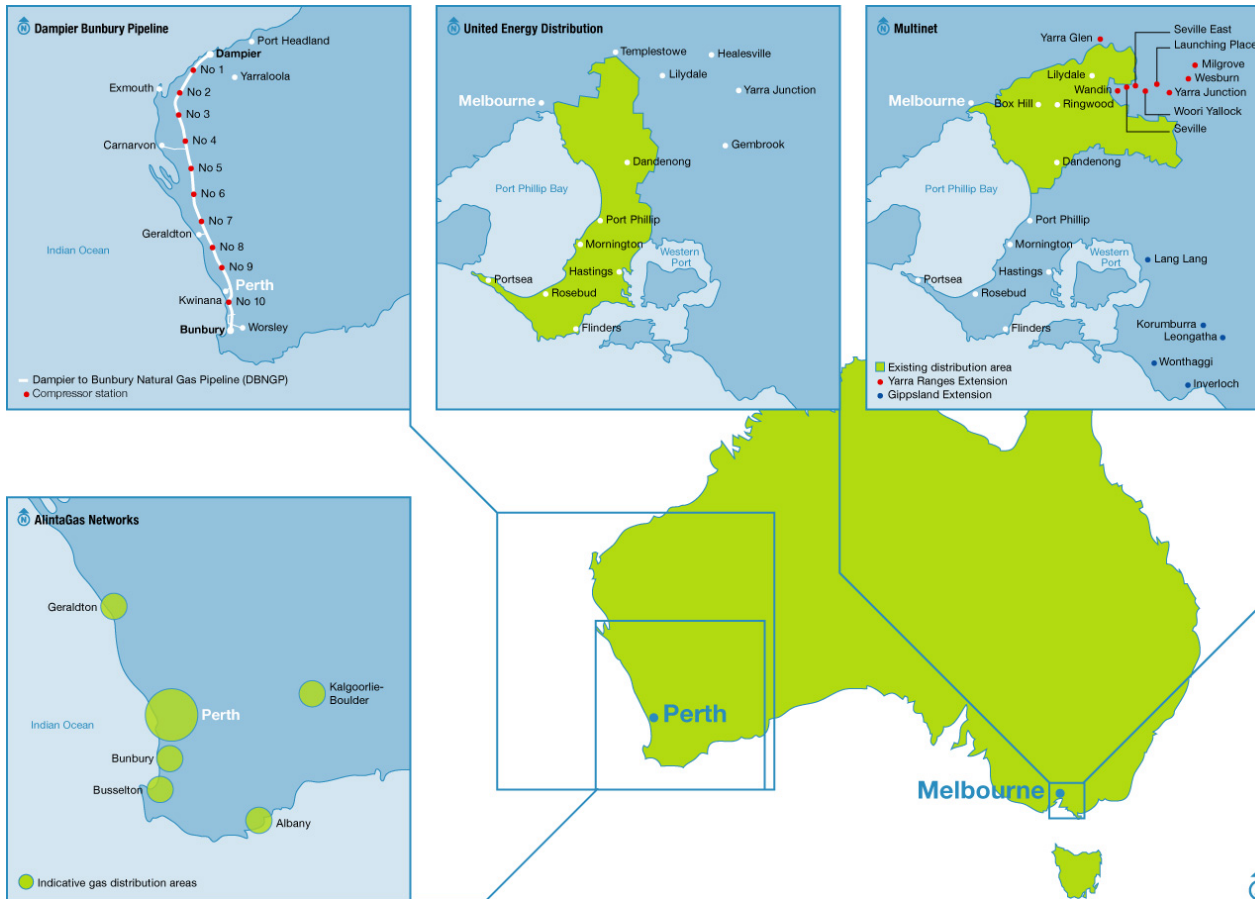
Representatives from DUET's professional services groups:

- Computershare (registry)
- Ernst & Young (auditor)

Forum Structure

- Chairman's Address
- CEO's Report
- Formal Proceedings
- Closure of Meeting
- Refreshments

DUET Overview – Our Asset Portfolio



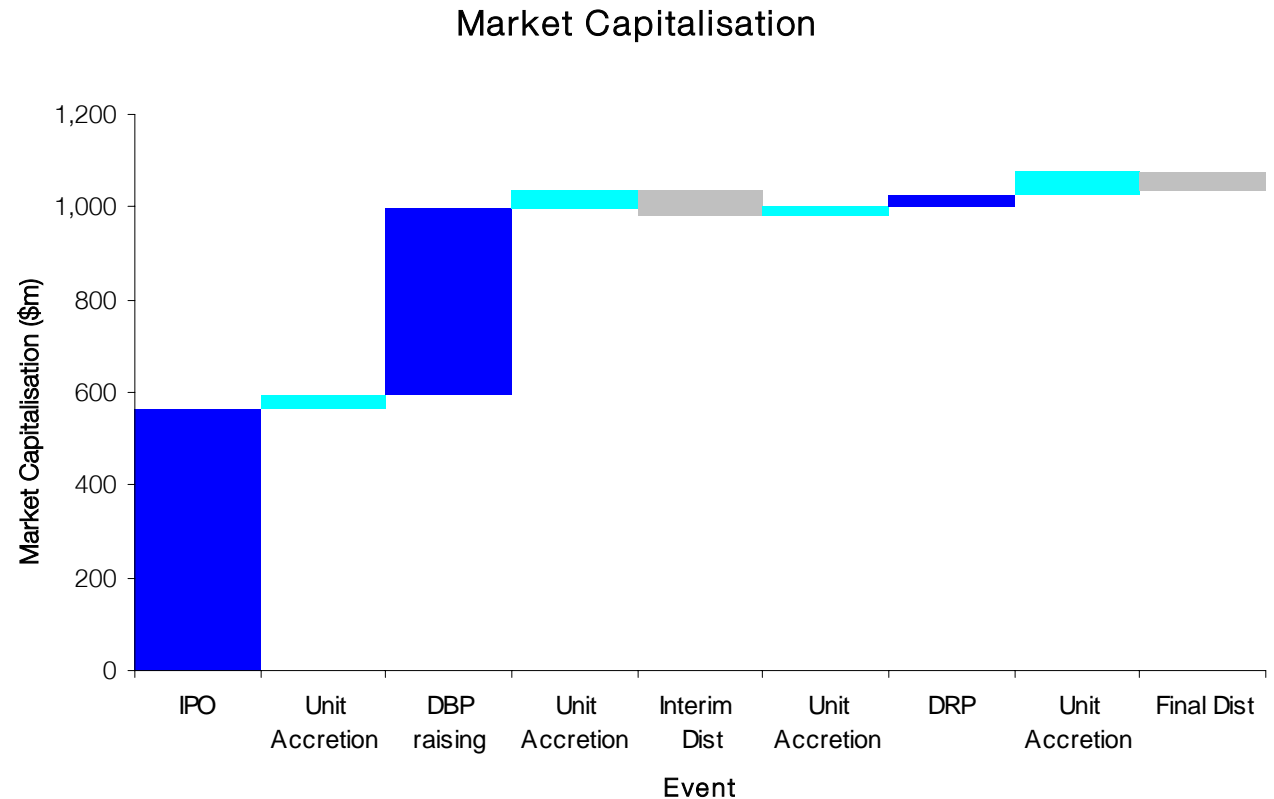
30 June 2005

- \$5.7b in total assets
- \$985m of investors' funds
- \$1.04b market capitalisation

DUET Year in Review – Our First year

Capital

- IPO and ASX listing
 - IPO price of \$2.29, raising \$565m
 - 19% pa total return to 30 June 2005
- DBP acquisition and equity raising
 - Raising an additional \$398m
 - 16% pa total return to 30 June 2005



Regulation

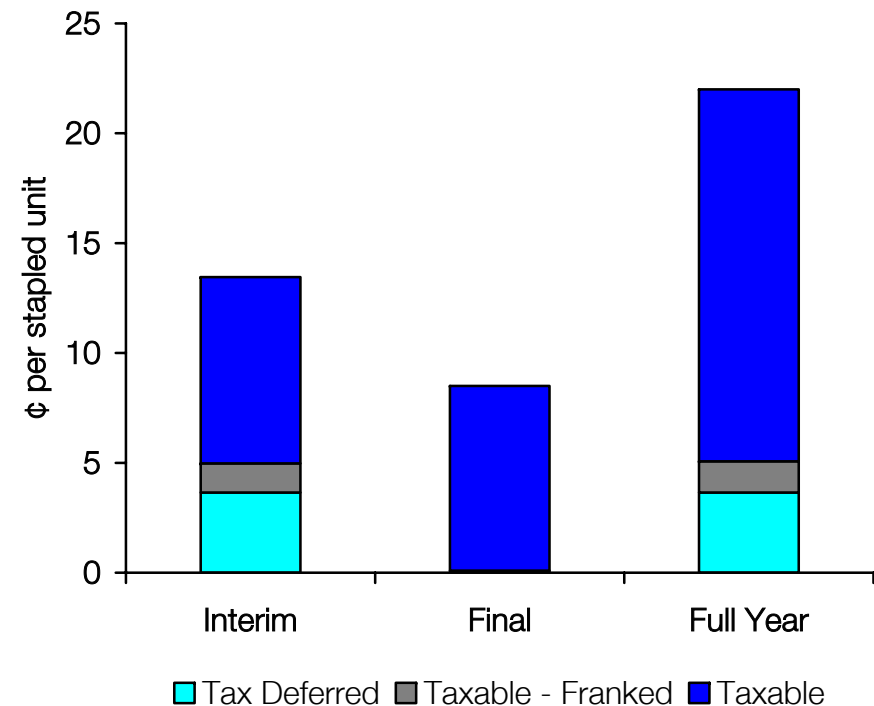
- Regulation is an integral part of the business our assets
- Regulatory parameters are reset every 5 years
- 3 assets subject to regulatory resets in 2005/06
- Next reset – Multinet in 2008
- National Regulator a positive step
- **United Energy Distribution**
 - Final determination received October 2005
- **Dampier Bunbury Pipeline**
 - Final determination received November 2005
- **AlintaGas Networks**
 - Final determination received August 2005
- **Multinet**
 - Next reset in 2008

DUET Year in Review – Our Distributions

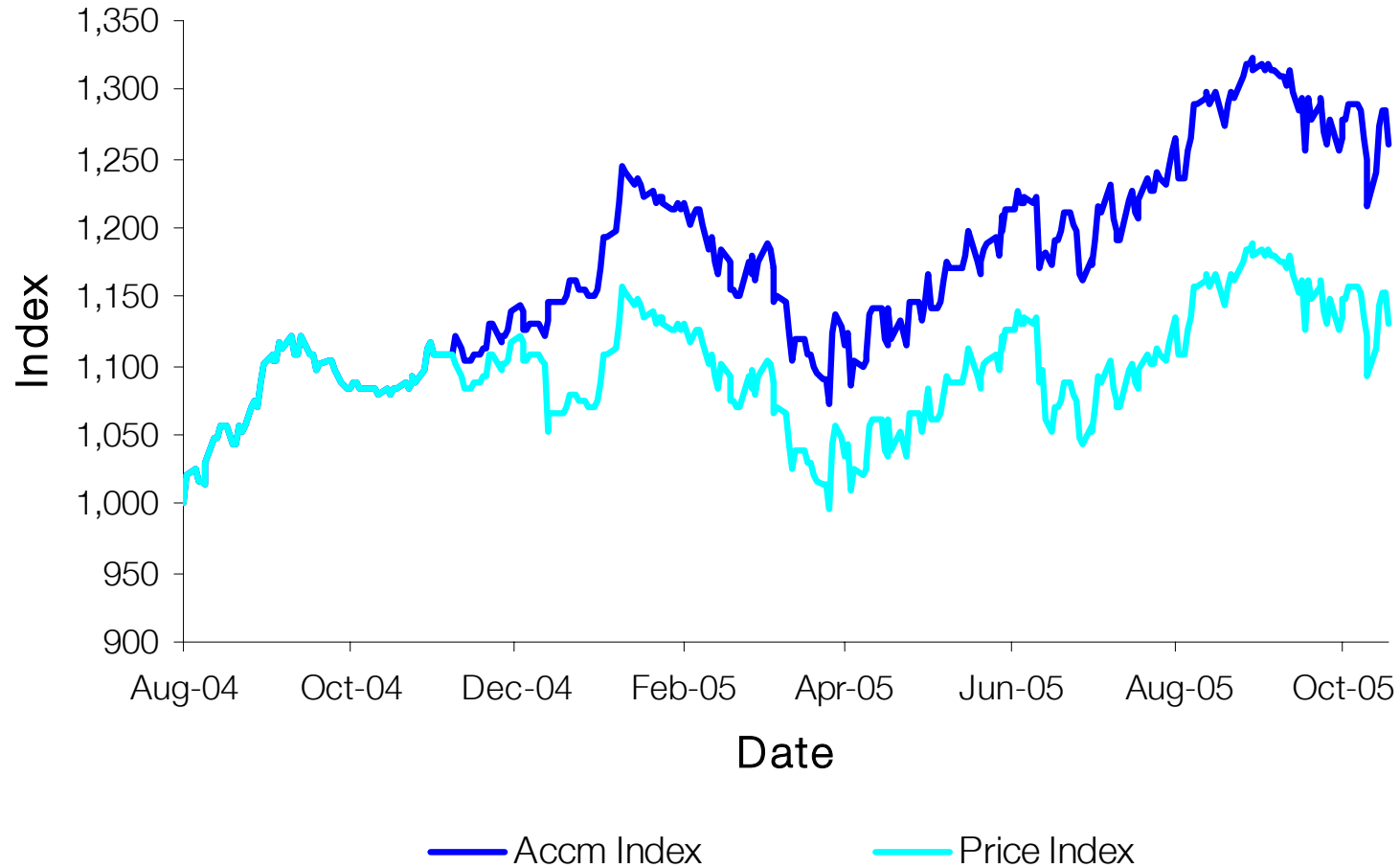
Distributions

- December 2004 interim distribution of 13.5c, June 2005 final distribution of 8.5c
- Total annual distribution of 22.0c, above SPDS forecast of 21.7c

Distribution Breakdown

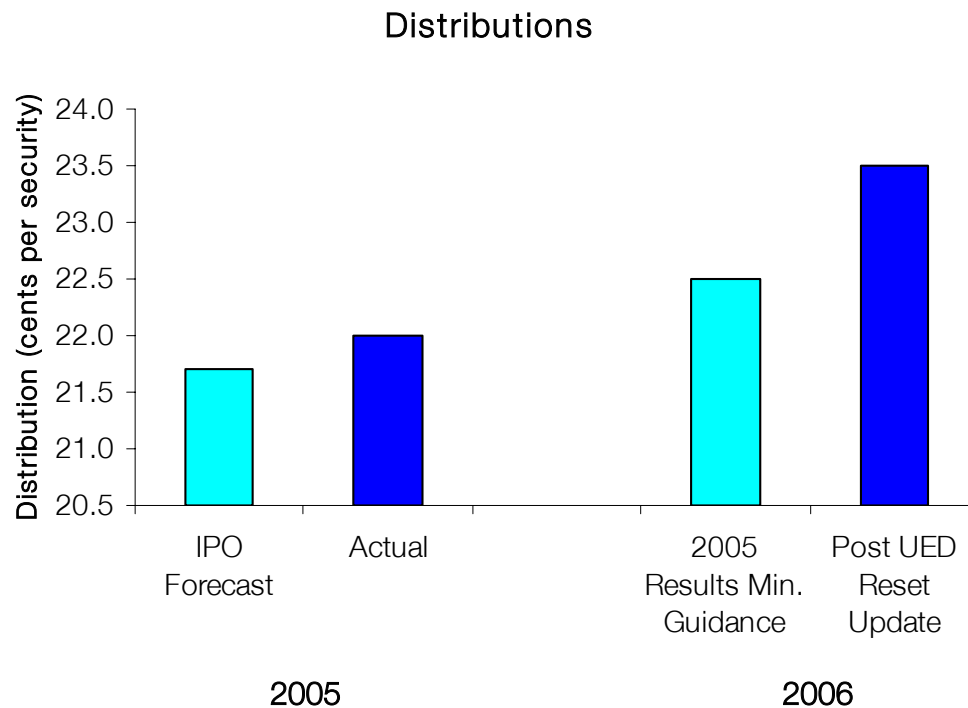


DUET Unit Price Chart



DUET 2005-06 Outlook

- Current 2006 distribution guidance of 23.5c*
 - 6.8% increase on 2005 distribution
 - Payment to be split approximately evenly between December and June



* Distribution guidance is subject to change from the impact of any material changes in DUET's forecast assumptions

DUET

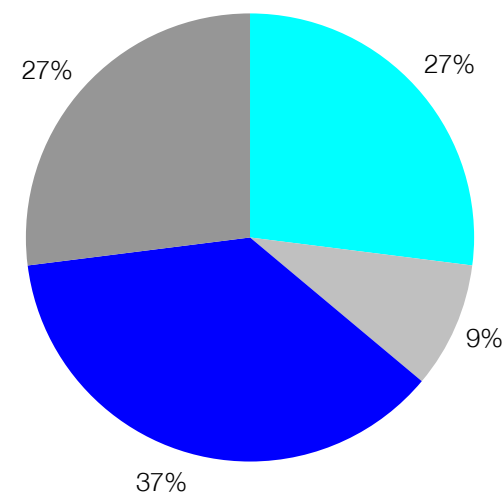
Annual Investor Forum and General Meeting

Peter Barry
CEO's Report

DUET Financial Results

DUET	Nov PDS (adjusted)	FY '05	% Var
\$m			
Group Revenue	758.7	758.1	
Group EBITDA	486.6	494.6	+1.6
Group Net Result	47.7	59.7	+25.2
Group Net Cash Flow	83.2	133.2	+60.1
Parent Net Result¹	79.2	84.9	+7.2
Parent EPSU ^{1,2}	24.0c	25.4c	+5.8
Distribution PSU ²	21.7c	22.0c	+1.4
Group Gearing ³	74%	68%	

Contribution of DUET Parent Revenue by Asset Company



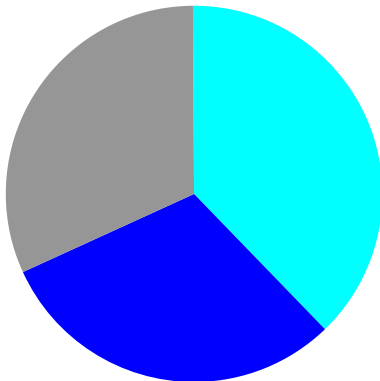
1. Profit available for distribution, before equity accounted profit and revaluations
2. Distribution/Earnings per stapled unit
3. Net Debt / Total Assets

Note: DBP Contribution from 28 Oct – 30 June 2005

Diversified Asset Portfolio

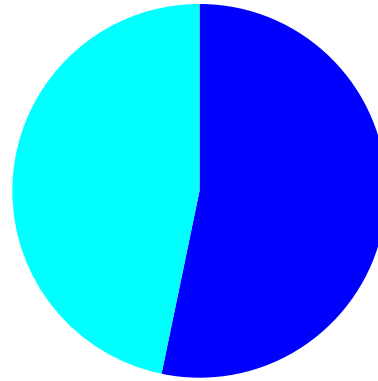
- Premium quality gas and electricity assets
 - United Energy (66.0%)
 - Multinet Gas (79.9%)
 - Dampier Bunbury Pipeline (87.6%)*
 - AlintaGas Networks (25.9%)
- Diversified by:
 - Energy Mix
 - Geographic Mix
 - Asset Mix

DUET Energy Mix



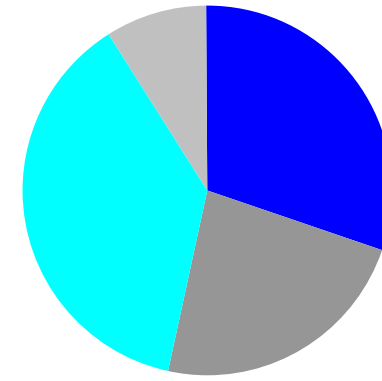
■ Gas Trans ■ Electricity Distr ■ Gas Dist

DUET Geographic Mix



■ Victoria ■ Western Australia

DUET Asset Mix



■ UEDH ■ MGH ■ DBP ■ ANH

* As at 30 June 2005. This will fall to 60% as the other shareholders pay up their entitlements.



United Energy Distribution



United Energy Distribution

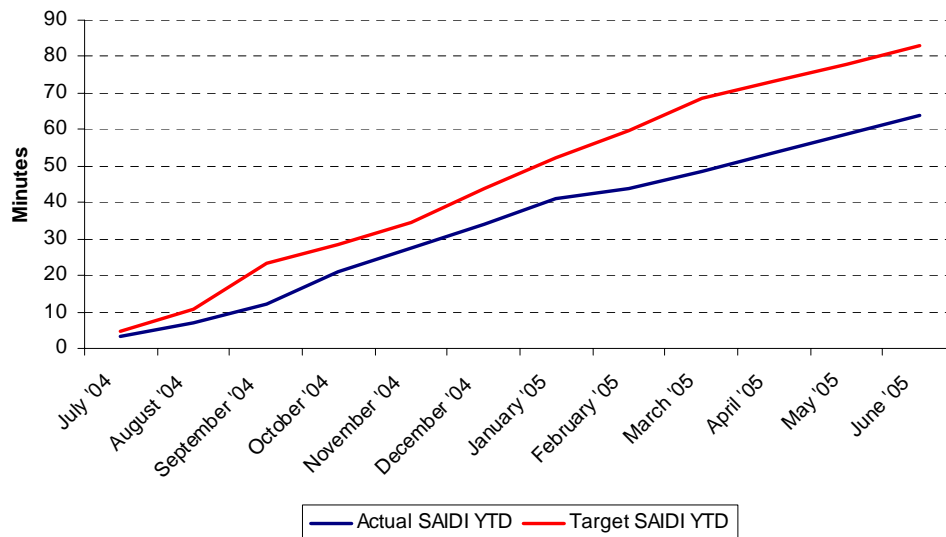
Asset Overview

Length of network	12,600 km
Area of network	1,450 km ²
Connections	605,277
30 June 2005 load	7,566 GWh
Next regulatory reset effective	Jan 2006
Revenue	\$423 million



- Network connections and energy distributed continue to grow
- Above average temperatures positively impacted peak load
- Excellent reliability continues – February storms excluded

System Average Interruption Duration (SAIDI)*



Operational Statistics#

– Connections	605,277 +1.1%
– Energy distributed	7,566 GWh +1.4%
– Peak load	1,572 MW

* Cumulative performance over year ended 30 June

For year ended 30 June 2005

- Final regulatory determination
 - Positive relative to draft decision
 - Delivering better value for customers
 - UED is considering its position on certain parameters
- Next UED reset not until 2011
 - Final determination sets a regulatory base line for operations for the next 5 years





Multinet



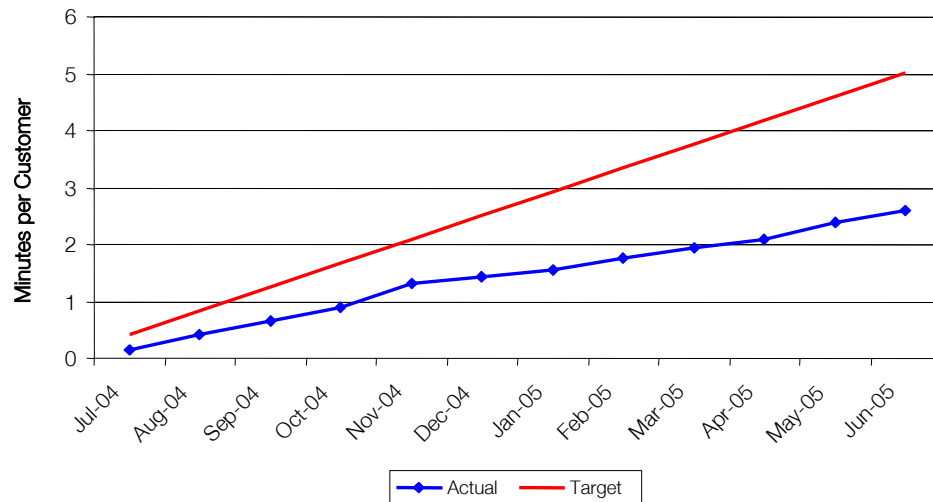
Asset Overview

Length of network	9,316 km
Area of network	1,603 km ²
Connections	637,701
30 June 2005 load	58.6 PJ
Next regulatory reset effective	Jan 2008
Revenue (2005)	\$159 million



- Network connections consistent with historical growth
- Mild weather impacted gas consumption
- Continuing strong reliability

Gas Consumer Minutes Off Supply (unplanned)



Operational Statistics#

- Connections 637,701
+0.8%
- Energy distributed 58,636 TJ
-6.0%

For year ended 30 June 2005

- Yarra Ranges extension project
 - 150km of supply and distribution mains
 - Connecting 6,000 potential new customers
- Gippsland Towns extension project
 - 265km of transmission, supply and distribution mains
 - Connecting 11,300 houses and businesses





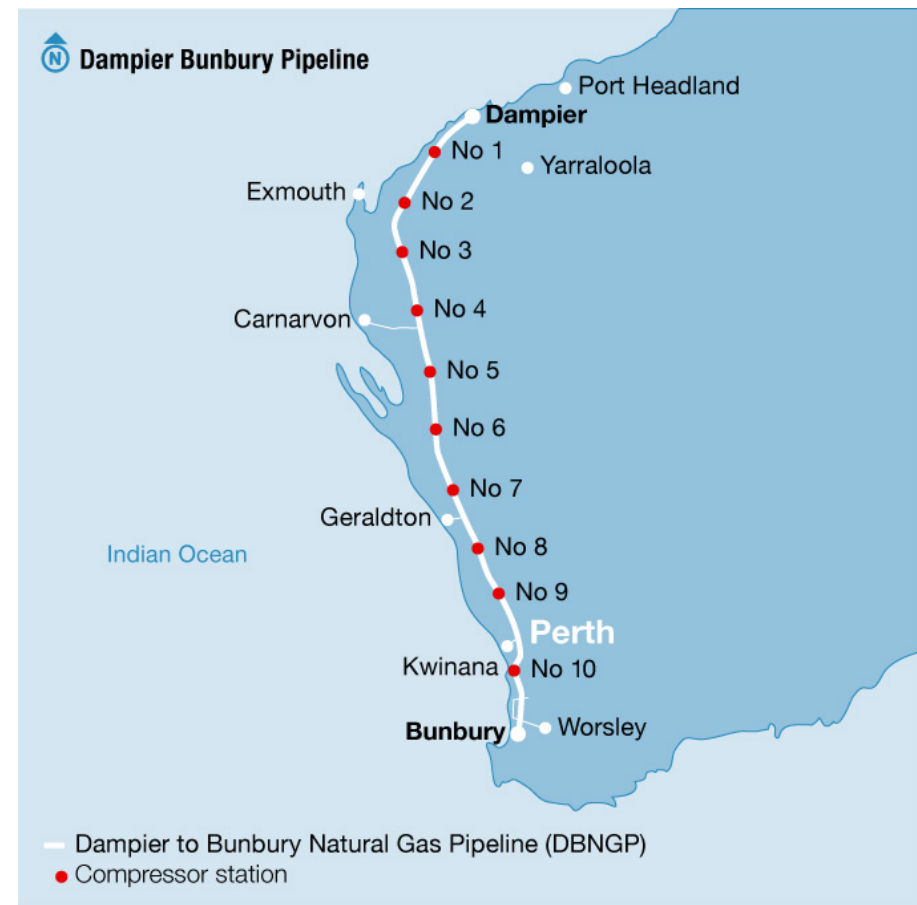
Dampier Bunbury Pipeline



Dampier Bunbury Pipeline

Asset Overview

Length of pipeline	Mainline: 1,596km Laterals: 258 km
Maximum Allowable Operating Pressure	Mainline: 8.5 Mpa Laterals: 6.9 Mpa
No. of Compressors	18
Current Maximum capacity	635 TJ/day (annual average maximum)
Next regulatory reset effective	July 2010
Revenue (2005, 8 months)	\$179 million



Dampier Bunbury Pipeline

- Successful establishment of new management
- Strong operational performance
 - Throughput (full haul) 592 TJ/day
 - Asset utilisation 88.8%
- Pipeline fully contracted
- ERA final decision not expected to materially impact DUET distributions



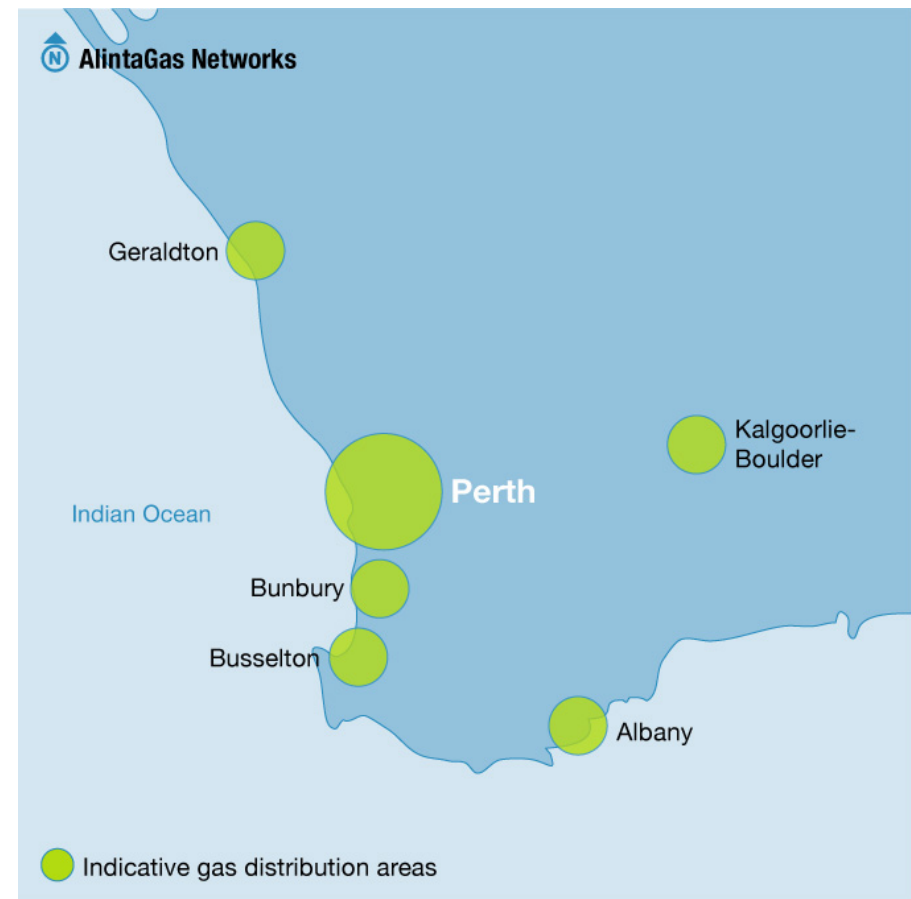
Dampier Bunbury Pipeline

- Stage 4 expansion of the pipeline
 - \$433m delivering additional >100TJ by mid 2007
 - New firm capacity is fully contracted
 - Exceeds commitment to State Government and ACCC
- Indications for additional firm capacity beyond Stage 4



Asset Overview

Length of network	11,752 km
Area of network	1,500 km ²
Connections	531,901
30 June 2005 load	31.1 PJ
Next regulatory reset effective	Jan 2010



- Successful year following listing
- DBP acquisition in line with strategy to acquire high quality energy infrastructure assets
- Asset performance exceeded forecasts
- Active management of regulatory reviews
- Growing value for unitholders