

Diversified Utility Energy Trusts (DUET)

Investor Presentation for May 2006

15 May 2006

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About DUET

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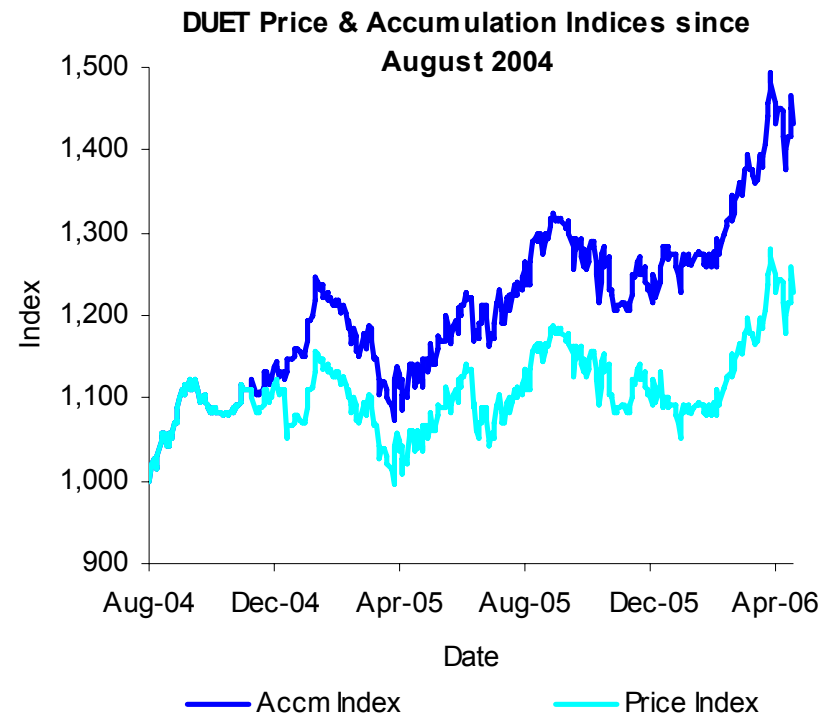


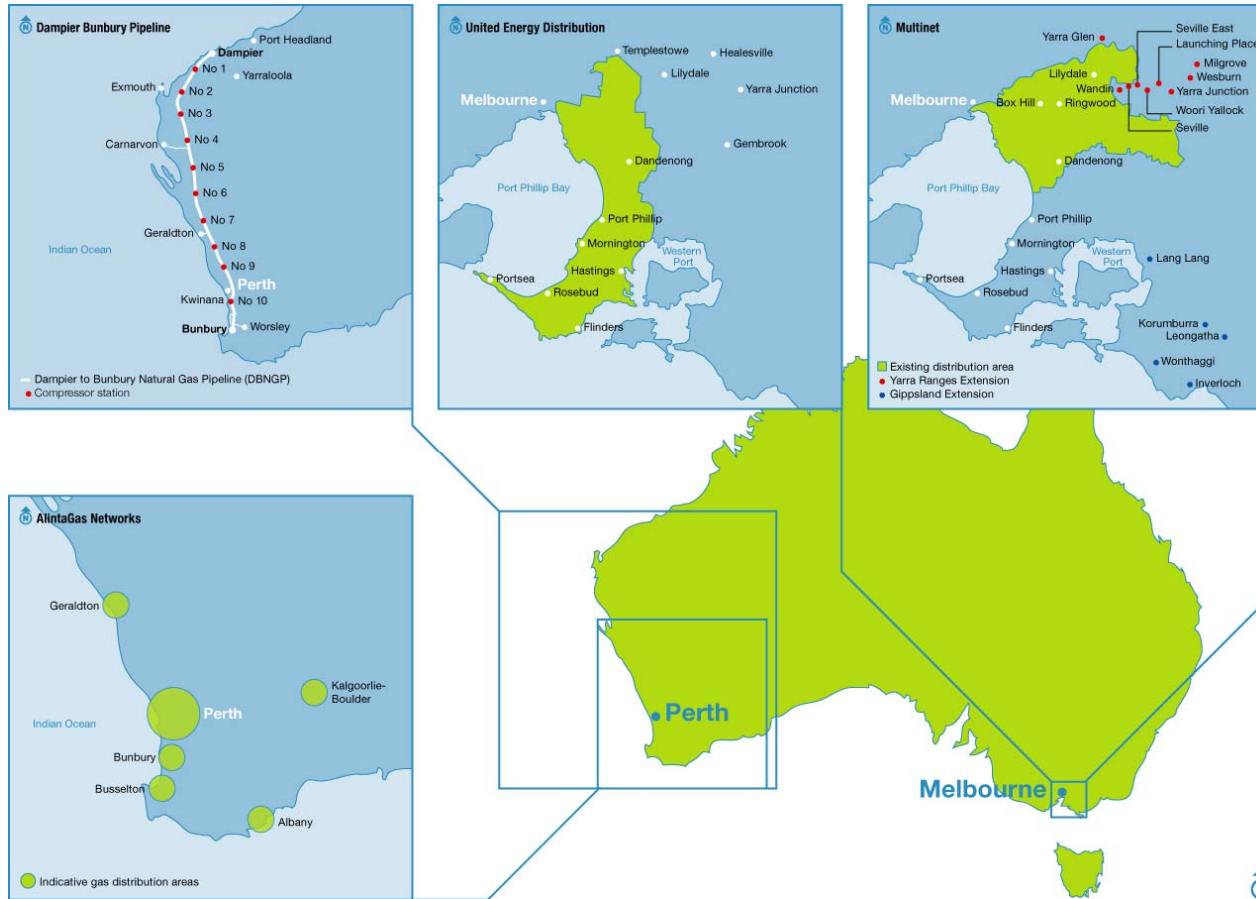
- ❖ About DUET
- ❖ Assets
- ❖ Competitive Landscape
- ❖ Structure
- ❖ Unit performance and Stapled unit statistics
- ❖ 2006 interim results

All \$ references in this document relate to the Australian \$ unless noted otherwise

About DUET

- ❖ Diversified Utility and Energy Trusts (DUET) is a listed investment fund managed jointly by AMP and Macquarie Bank.
- ❖ DUET's mandate is to invest in energy utility and related assets, principally in Australia and New Zealand but it also extends to other OECD countries.
- ❖ DUET is diversified across energy source (gas & electricity / transmission & distribution) & geographic region.
- ❖ DUET provides an attractive yield & stable distribution profile (at 28/04/06's closing price of \$2.81, DUET's FY06 distribution yield is 8.4%).
- ❖ DUET has a current market capitalisation of c\$1.2b and had over \$6b of total assets as at 31/12/05.





Source: DUET

Victoria

Gas and Electricity distribution

55% of DUET's total assets

- ❖ United Energy
- ❖ Multinet

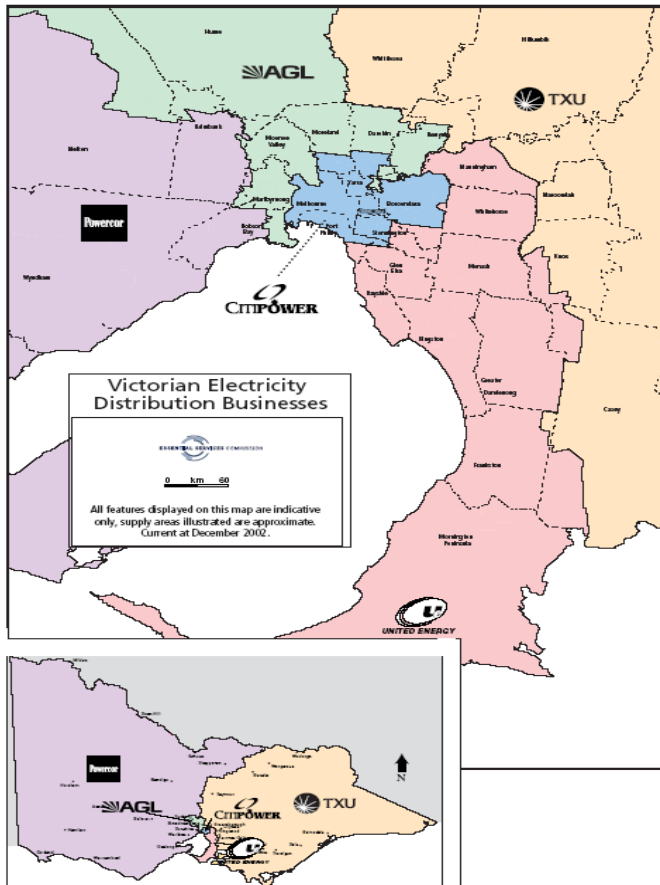
Western Australia

Gas transmission and distribution

43% of DUET's total assets

- ❖ Dampier Bunbury Pipeline
- ❖ AlintaGas Networks

Distribution Business Areas



United Energy Distribution (66% DUE, 34% ALN) Victorian Electricity Distributor

As at 31/12/05 and
6 Mths to 31/12/05

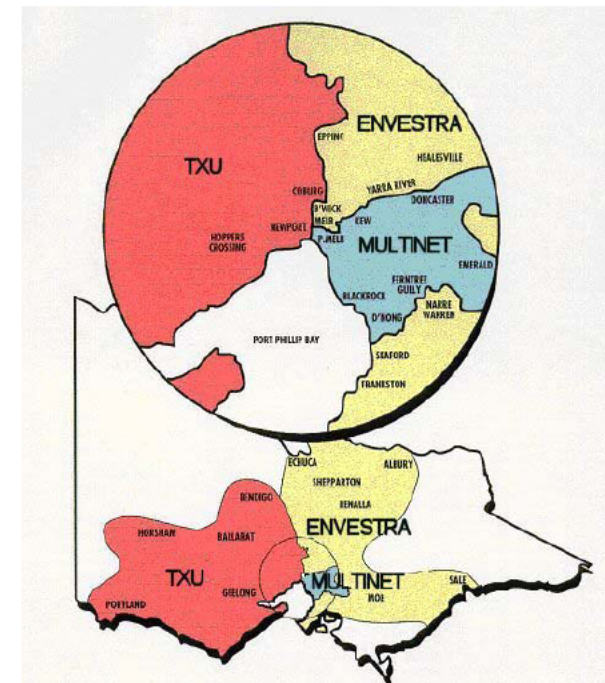
| | \$ M's | % Total |
|---------------------|--------|---------|
| Total Assets | 2053 | 34 |
| Revenue | 209 | 50 |
| Rev. to DUET parent | 28 | 32 |

Multinet Group Holdings (79.9% DUE, 20.1% ALN) Victorian Gas Distributor

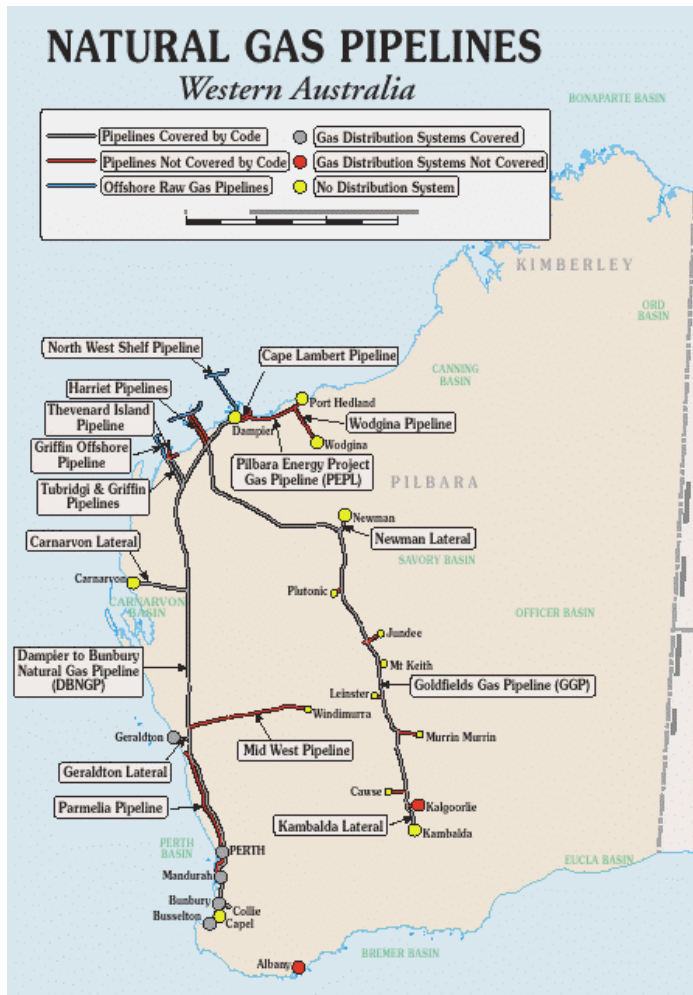
As at 31/12/05 and
6 Mths to 31/12/05

| | \$ M's | % Total |
|---------------------|--------|---------|
| Total Assets | 1266 | 21 |
| Revenue | 89 | 21 |
| Rev. to DUET parent | 23 | 27 |

VICTORIAN GAS DISTRIBUTION BUSINESSES
SUPPLY AREA BOUNDARIES



Source: Essential Services Commission



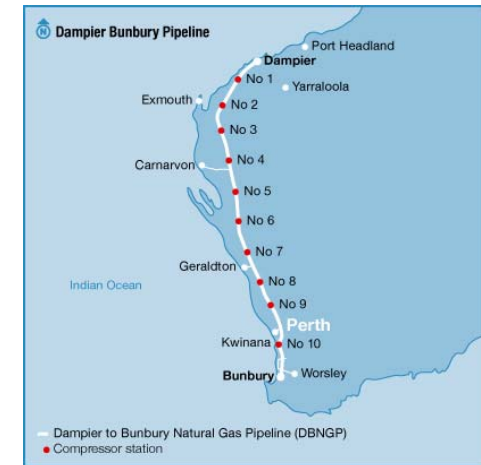
Source: WA Economic Regulation Authority

Dampier Bunbury Pipeline (79.2%¹ DUE, 10.4% ALN, 10.4% AA) WA Gas Transmission

As at 31/12/05 and
6 Mths to 31/12/05

| | \$ M's | % Total |
|---------------------|--------|---------|
| Total Assets | 2468 | 41 |
| Revenue | 110 | 26 |
| Rev. to DUET parent | 28 | 33 |

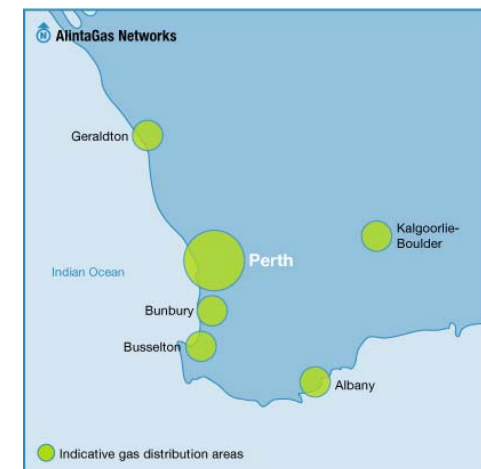
¹ Reducing to 60% as ALN and AAI equity commitments are paid up



AlintaGas Networks (25.9% DUE, 74.1% ALN) WA Gas Distributor

As at 31/12/05 and
6 Mths to 31/12/05

| | \$ M's | % Total |
|---------------------|--------|---------|
| Total Assets | 126 | 2 |
| Revenue | 4 | 1 |
| Rev. to DUET parent | 7 | 8 |



Source: DUET

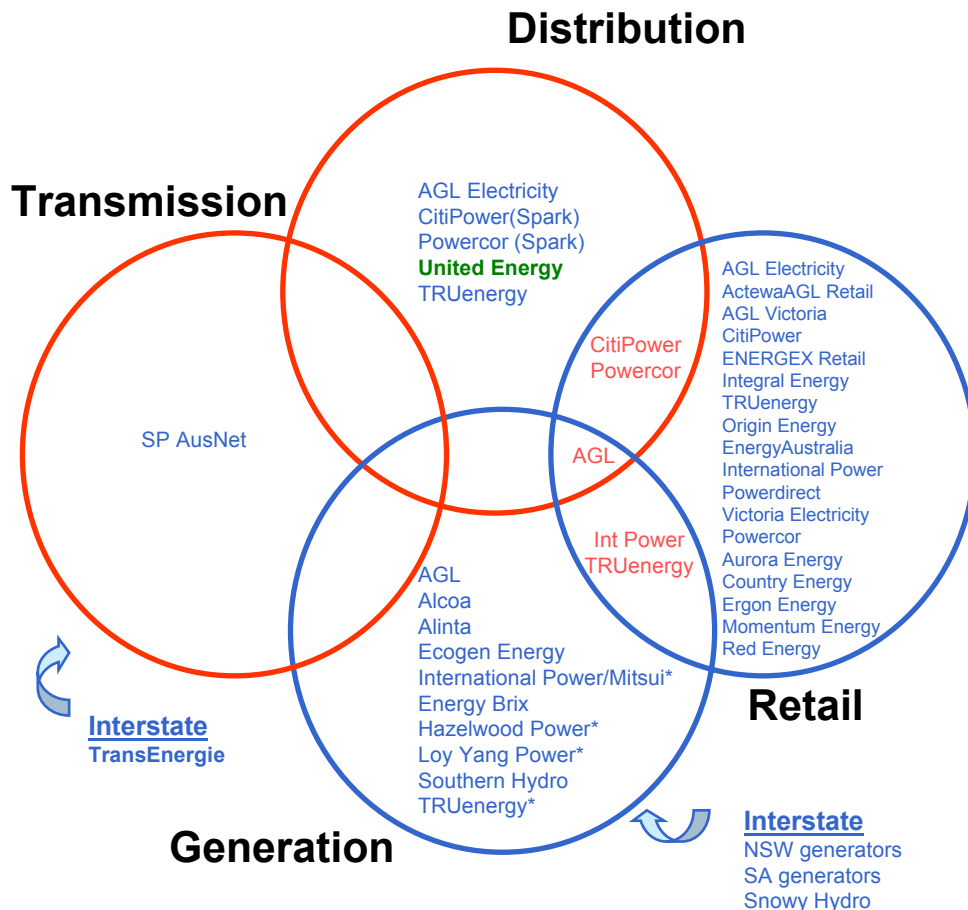


Competitive Landscape

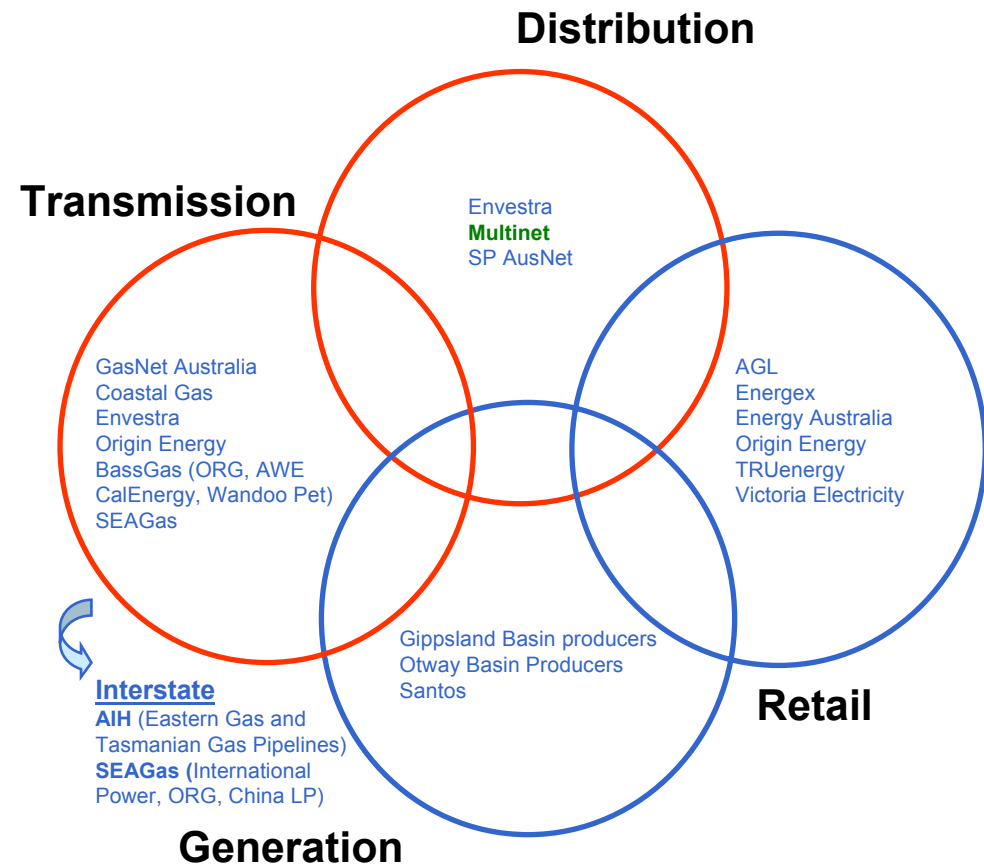
- The DUET Boards and management are committed to making accretive acquisitions, not growth for growth's sake
- Assets in DUET's geographic area in Australia have been keenly bid for over the past 12 months – a number of IPO's as well as aggressive asset prices clear evidence of this
- We see the acquisitive growth landscape remaining very competitive
- Dampier Bunbury Pipeline provides significant organic growth with contracted long term cash flow certainty. It is a major point of differentiation between DUET and its peers.

Competitive Landscape - Victorian Energy Market Participants

Electricity



Gas

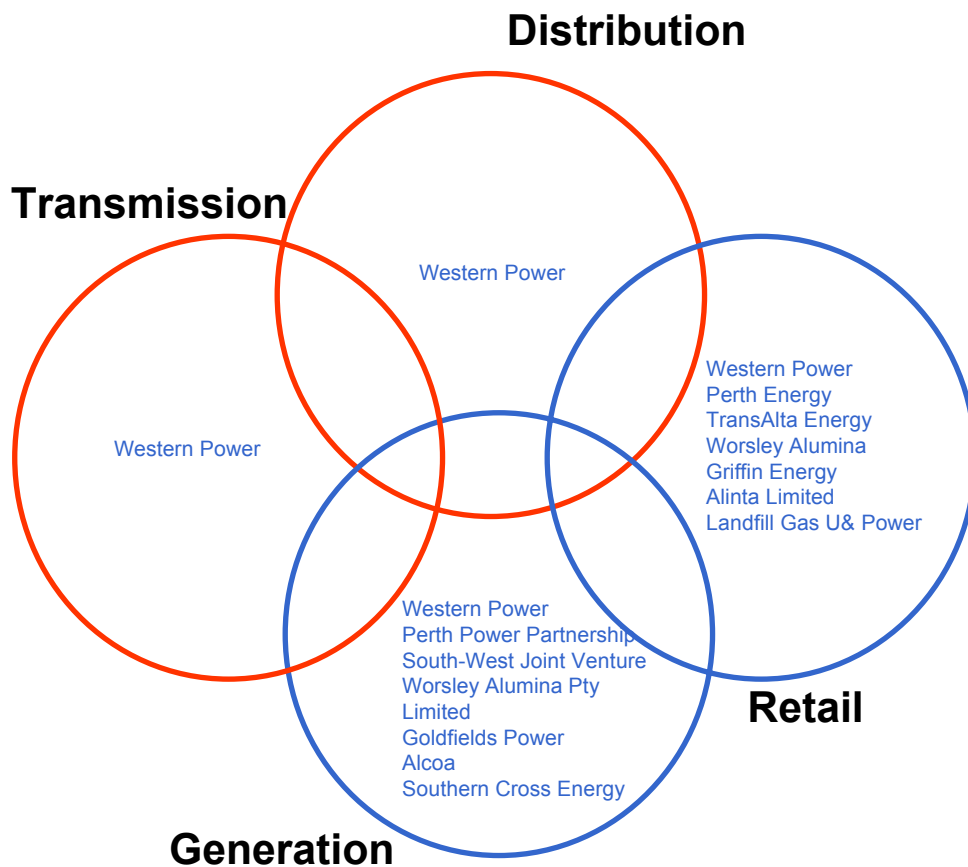


* These 4 generators represent approx 80% total market share

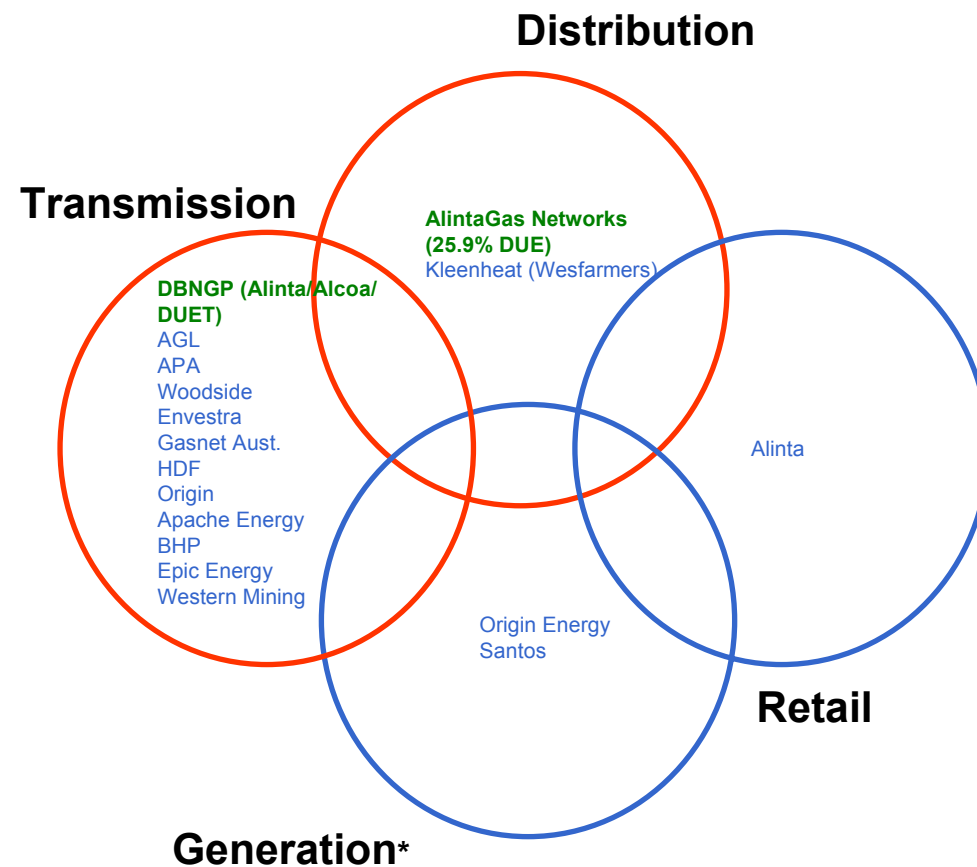
Competitive Landscape - Western Australian Energy Market Participants



Electricity



Gas

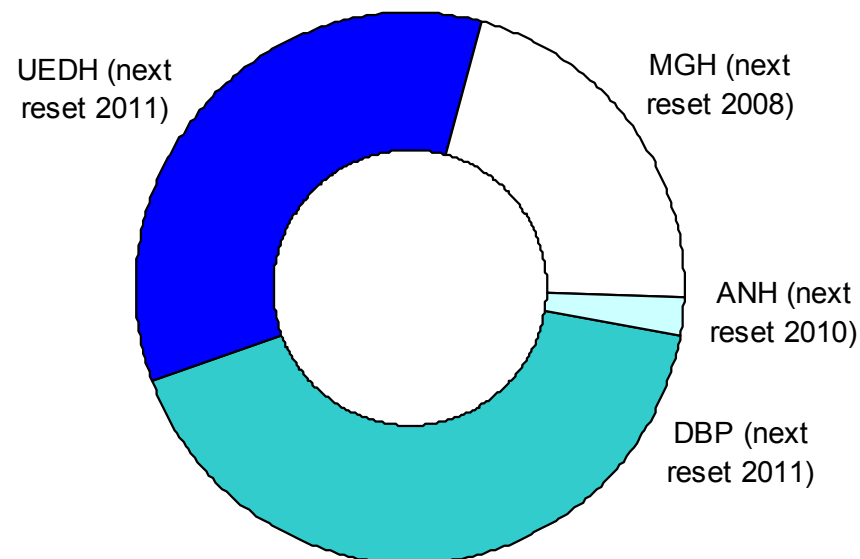


Competitive Landscape - Regulation

- ❖ DUET's assets are subject to 5 yearly regulatory reviews of tariff arrangements
- ❖ Regulatory resets have occurred across approximately 80% of DUET's asset base over the last 18 months
- ❖ Next DUET asset reset is Victorian gas distributor, Multinet in 2008 (MGH is 21% of DUET's total assets)
- ❖ Other major resets not until 2011 but Dampier Bunbury Pipeline's effective return to a regulated tariff isn't until 2016

DUET's Total Assets by Business

As at 31/12/2005



Source: DUET

Structure - Organisational

Owners

Stapled Unit Holders

Managers

(Jointly owned by AMP and Macquarie Bank)

RE 1

Units

Units

RE 2

Trusts

DUET 1

DUET 2

Assets

United Energy Distribution

Multinet Gas

AlintaGas Networks

Dampier Bunbury Pipeline

Structure – Management Fees¹

Basic Fee

- ❖ 1% pa of market capitalisation adjusted for commitments, borrowings and cash, paid quarterly in arrears
- ❖ Comparable to or towards the low end of the range of equivalent investment funds

Performance Fee

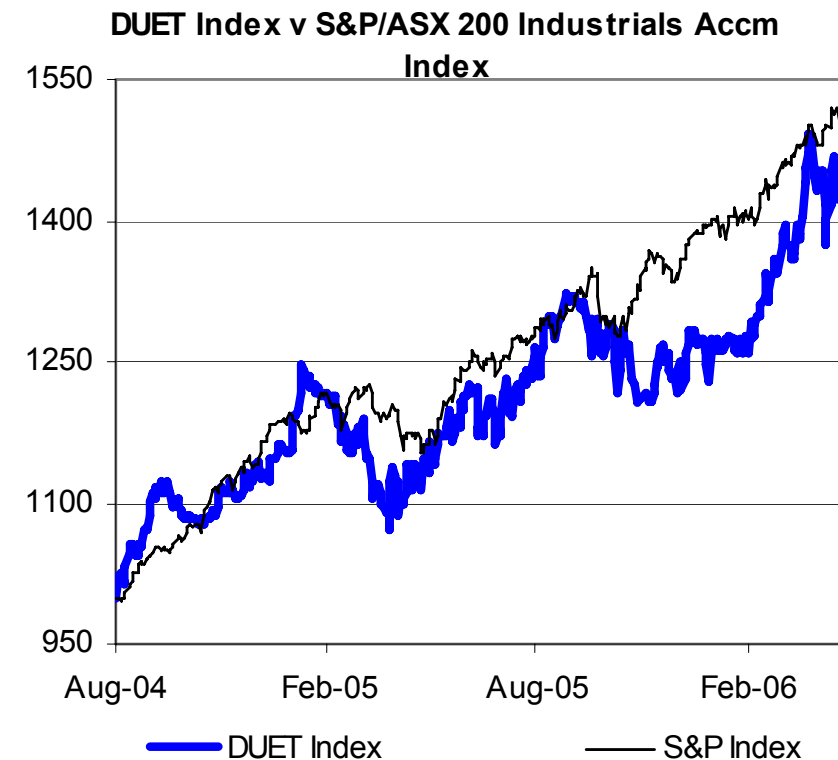
- ❖ 20% of return above benchmark in each half financial year, paid in arrears, deficits carried forward. Comparable to equivalent investment funds
- ❖ DUET accumulation index vs S&P 200 Industrial Accumulation Index (IRESS XJIAI)

Debt Advisory Fees²

- ❖ Variable to AMP for periodic asset refinancings etc

Financial Advisory Fees²

- ❖ Variable to Macquarie for advisory services in relation to asset acquisitions, disposals and equity raisings

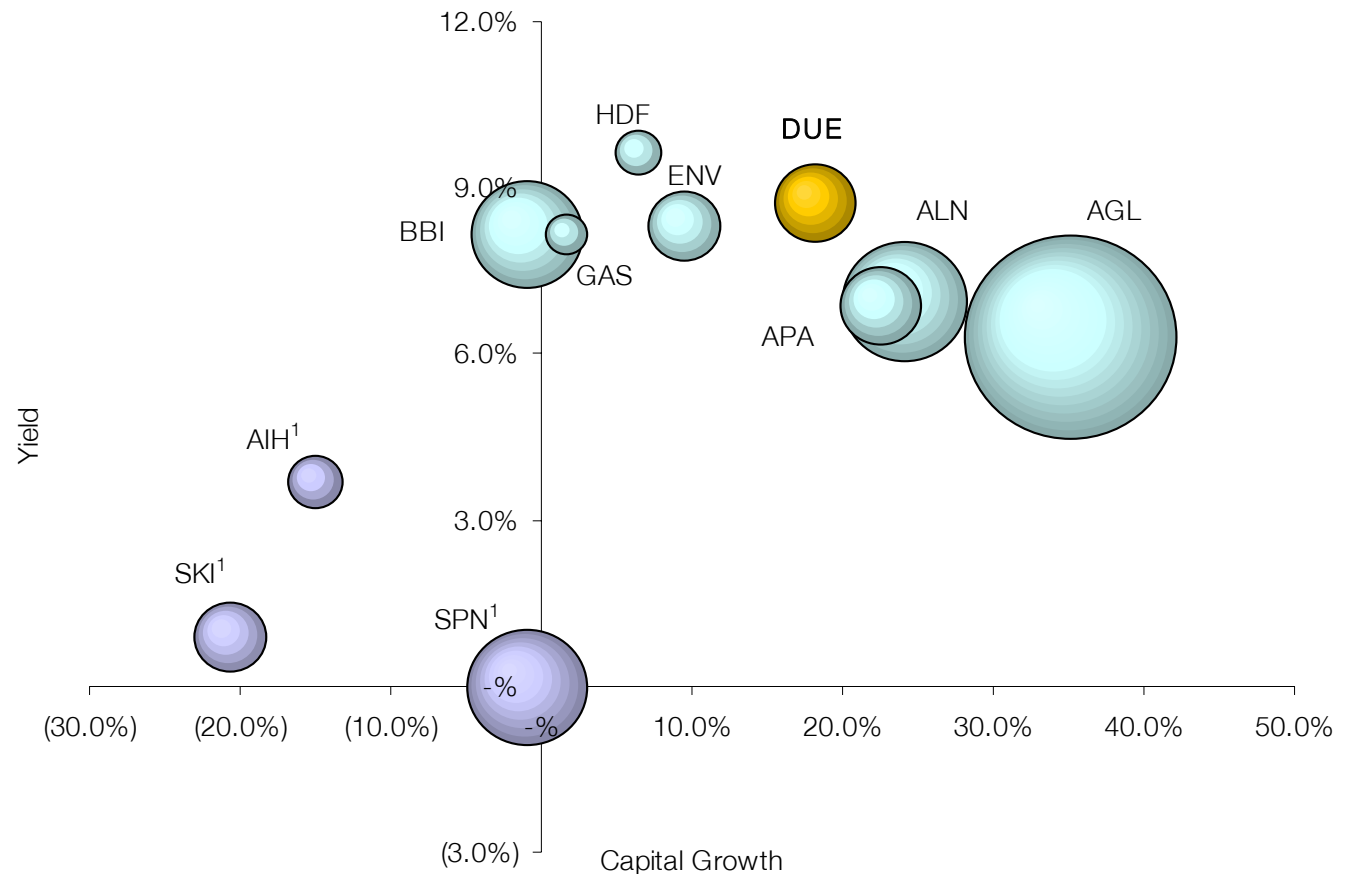


¹ Refer to PDS from November 2004 for further explanation of fees

² Benchmarked against external market fees

Unit performance and Stapled Unit Statistics

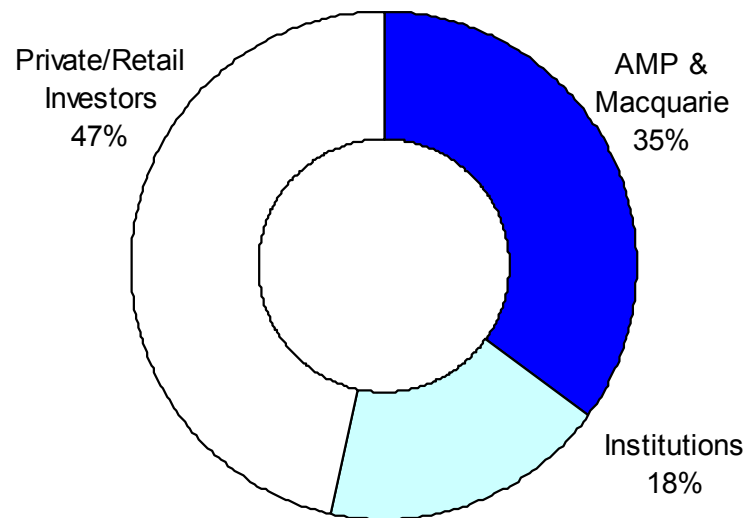
- ❖ DUET's 12 month total return (May 2005 - April 2006) was just under 27%
- ❖ It was comprised of 18% capital appreciation and 9% yield
- ❖ DUET's index benchmark marginally outperformed
- ❖ AGL and ALN outcomes driven by corporate activity
- ❖ New listings don't have full period/any yields in this data



¹ AIH, SKI and SPN results/data annualised for period since listing

Unit performance and Stapled Unit Statistics

Register Composition



Source: DUET

- ❖ Stapled units on issue – 426.6m
- ❖ Average weekly volume – 3m to 4m units

DUE Register – Top 20 Holders as at 5 May 2006

| Unitholder | Units | % Iss. capital |
|---|--------------------|----------------|
| AMP Life Ltd | 80,155,149 | 18.79 |
| Cogent Nominees Pty Ltd | 30,981,096 | 7.26 |
| JP Morgan Nominees Aust. Ltd | 17,621,800 | 4.13 |
| Macquarie Specialised Asset Mgmt Ltd | 17,592,000 | 4.12 |
| National Nominees Ltd | 15,156,329 | 3.55 |
| Questor Financial Services Ltd | 13,289,983 | 3.12 |
| Cogent nominees Pty Ltd | 11,307,715 | 2.65 |
| Westpac Custodian Nominees Ltd | 10,115,586 | 2.37 |
| ANZ Nominees Ltd | 9,732,099 | 2.28 |
| Belike Nominees Pty Ltd | 8,176,455 | 1.92 |
| Australian Executor Trustees Ltd | 4,451,739 | 1.04 |
| Macquarie Bank Ltd | 4,262,062 | 0.99 |
| RBC Dexia Investor Services Aust. Nom's Pty Ltd | 2,394,260 | 0.56 |
| Queensland Investment Corporation | 2,265,216 | 0.53 |
| Argo Investments Ltd | 2,000,000 | 0.47 |
| Citicorp nominees Pty Ltd | 1,970,589 | 0.46 |
| UBS Wealth management Aust. Nominees Pty Ltd | 1,868,358 | 0.44 |
| Mrs Shemara Wikramanayake | 1,842,987 | 0.43 |
| Westpac Financial Services Ltd | 1,784,630 | 0.42 |
| HSBC Custody Nominees (Australia) Ltd | 1,561,229 | 0.37 |
| Total | 238,509,282 | 55.90 |

Source: DUET

Diversified Utility Energy Trusts (DUET)

2006 Interim Results

May 2006

Agenda

- ❖ Result Overview
- ❖ Asset operational performances
- ❖ Financial Statements
- ❖ Outlook



What We Have Achieved

❖ Interim results

❖ Refinancing

❖ Distribution

❖ Interim consolidated revenues and EBIT well ahead of last year but comparison complicated by tariff changes.

❖ Cut interest costs by around \$3m pa through refinancing UED and the DBP bridge facility.

❖ 2006 full year distribution guidance of 23.5¢ is 6.8% higher than pcp.

What We Have Achieved - Continued

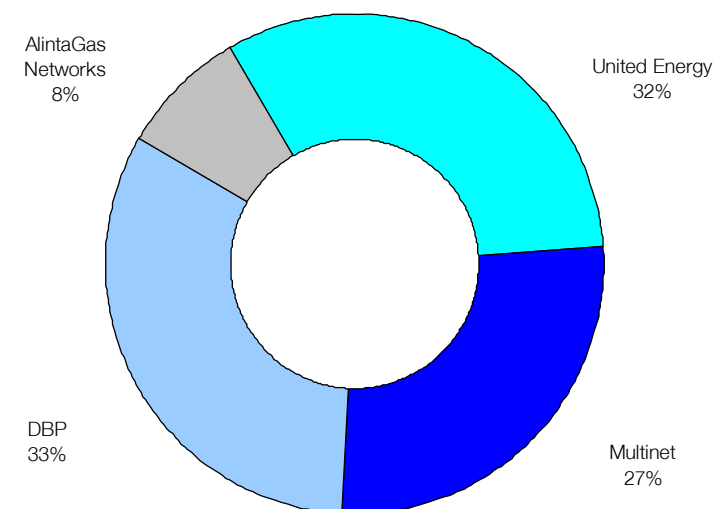
- ❖ DBP expansion
- ❖ UED reset– outcome
- ❖ Stage 4 is underway – bigger and faster than the acquisition commitment made to the WA Government and the ACCC
- ❖ Stage 5 is being planned
- ❖ Positive shared benefit outcome for UED and its customers

Interim Results

DUET - Group & Parent \$m

| | H1'05 | H1'06 | % Var |
|---|-------|-------|--------|
| Group Revenue | 345.2 | 413.8 | 19.9% |
| Group EBIT | 157.5 | 197.2 | 25.2% |
| Group Net Results ¹ | 28.9 | 35.3 | 22.2% |
| Group Net Cash Flow | 81.9 | 53.3 | -34.9% |
| Parent Result before Equity A/cs Profit | 24.2 | 38.1 | 57.7% |
| Parent Net Result ¹ | 33.5 | 64.9 | 93.7% |
| Group Gearing % (ND/Adj TA) | 71.0 | 65.8 | -7.3% |
| Annual distribution PSU (¢) | 22.0 | 23.5 | 6.8% |
| Parent EPSU (¢) ¹ | 13.3 | 15.3 | 15.3% |
| Distribution PSU (¢) | 13.50 | 11.75 | -13.0% |

Contribution to DUET Parent Revenue by Asset Company



1. Excluding finance charges as required by AASB 132



Diversified Utility Energy Trusts (DUET)

2006 Interim Results Operational Review

May 2006



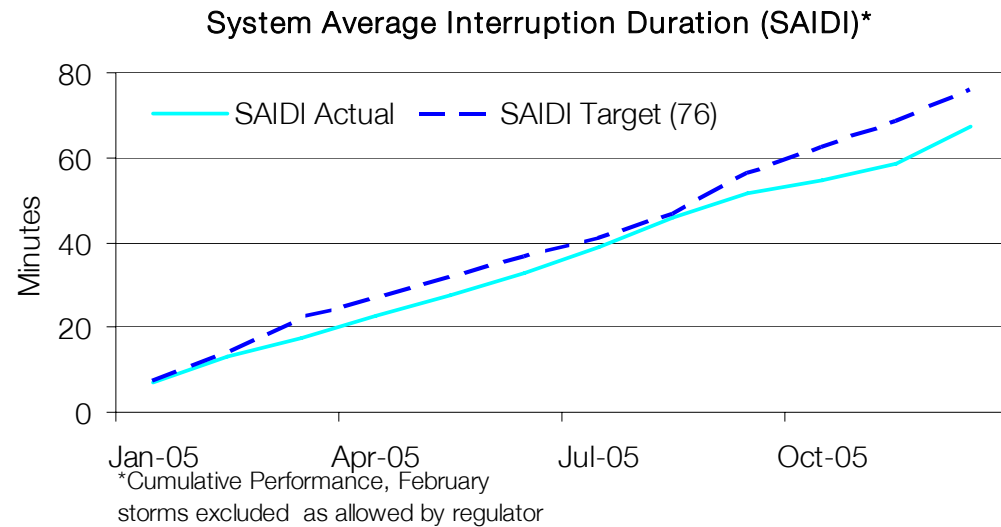
United Energy Distribution



Operating Results – United Energy Distribution



- ❖ System reliability delivering record results and an ongoing benefit for UED’s customers
- ❖ Solid connections growth
- ❖ Energy distributed growth more muted
- ❖ UED successfully refinanced its senior debt during the half



Operational Statistics

| | |
|----------------------|--------------------|
| – Connections | 608,976 +1.0% |
| – Energy distributed | 7,534 GWh +0.3% |
| – Peak load | 1,518 MW |

Connections at 31 Dec 2005, 12 month distribution data

UED Regulatory Reset

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- ❖ Final Regulatory Decision – 19 October 2005
 - Po 14.7% - X factor 2.5%
- ❖ UED lodged an unsuccessful appeal to the ESC Appeal panel
 - Operating cost allowance
- ❖ No negative impact on DUET's distribution guidance



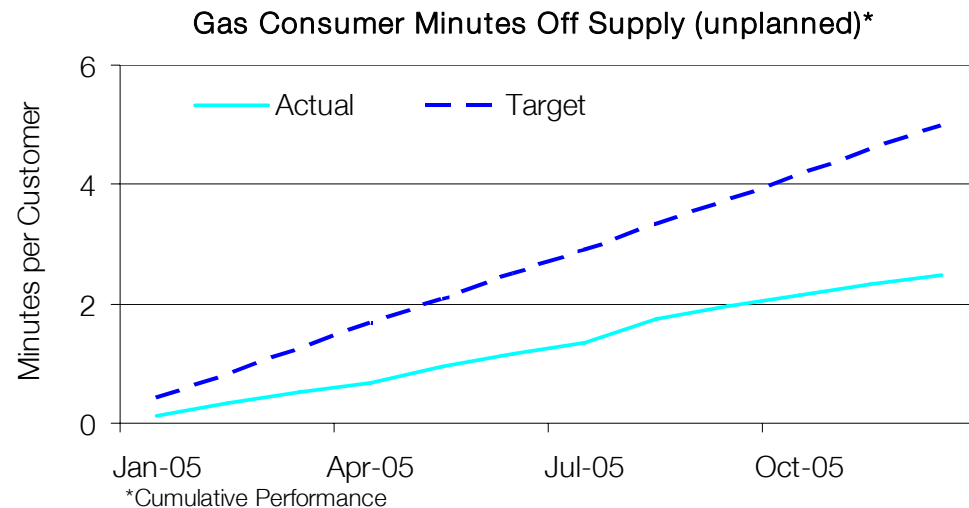


Multinet



Operating Results – Multinet

- ❖ Active tariff (price) mix management has meant a potential \$4m revenue fall due to warmer weather was limited to \$1.6m
- ❖ Other revenues were boosted by EastLink work recoveries
- ❖ Operating Expenses and Depreciation, Amortisation and Abandonments were steady
- ❖ EastLink project 6 months ahead of schedule
- ❖ Pipeworks on track to meet commitment



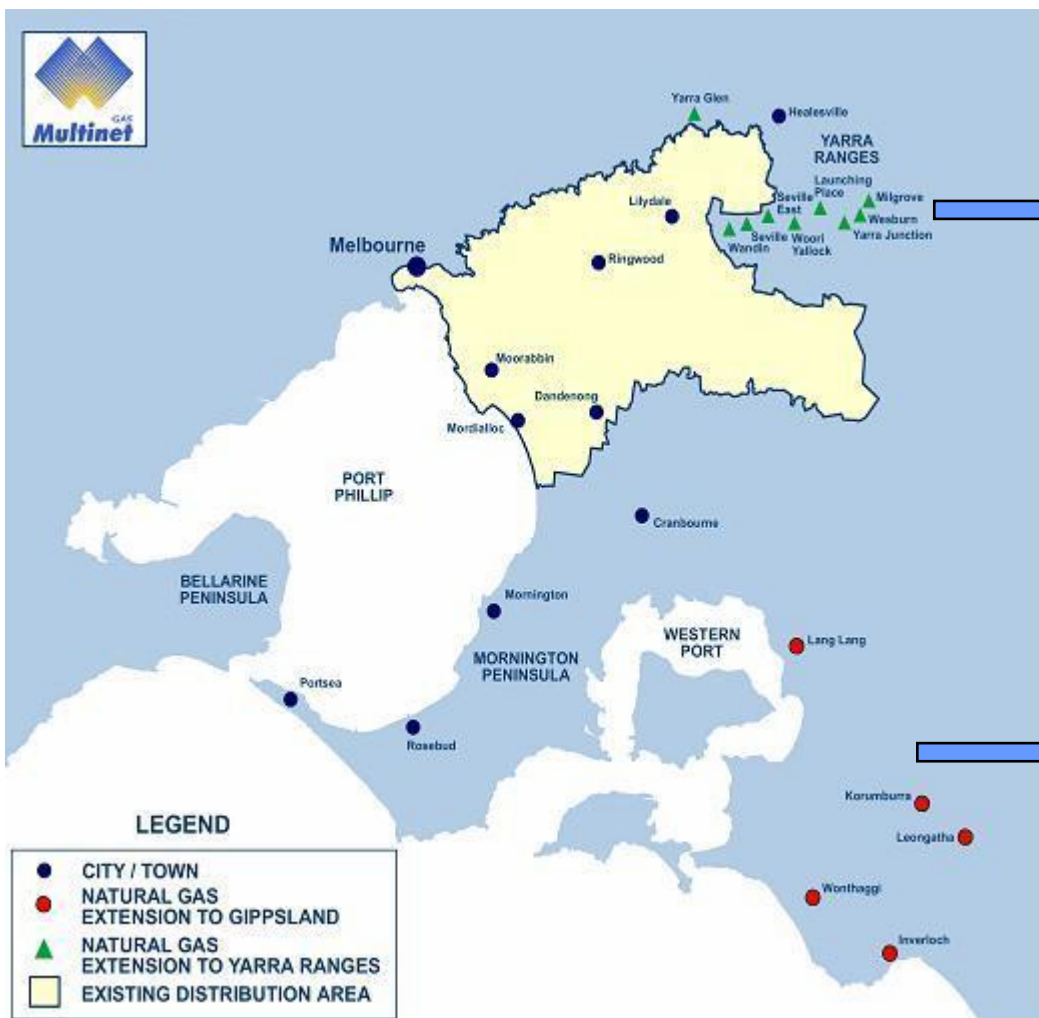
Operational Statistics#

- Connections 640,648
+0.8%
- Energy distributed 56,400 TJ
-6.9%

Connections at 31 Dec 2005, 12 month distribution data

Multinet – Expansion Projects

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Yarra Ranges Gas Project

Value : Approx \$25M

Approx number of Dwellings: 6,000

Project Timeline: 2004-2007

Total KM's: 150km's of pipeline

Total Major Towns to be connected: 9

1st Connection: Woori Yallock Hotel on 1st September 2005.

Currently project is 5% ahead of schedule.

South Gippsland Gas Project

Value : Approx \$50M

Approx number of Dwellings: 10,000

Project Timeline: 2005 -2009

Total KM's: 250km's of pipeline

Total Major Towns to be connected: 5

Due to commence construction late 2006



Dampier Bunbury Pipeline



Operating Results – Dampier Bunbury Pipeline

- ❖ Stage 4a in service 3 months ahead of schedule and in time for the summer electricity peak
- ❖ Throughput impacted by operational issues and changing gas quality
- ❖ Earnings were in line with expectations
- ❖ Regulatory reset – DBP continues to appeal





Stage 4 Expansion



Dampier Bunbury Pipeline - Expansion

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- ❖ Stage 4 – more than meets the acquisition commitments
- ❖ The largest gas pipeline expansion undertaken in Australia
- ❖ Supports more than \$3b of major project investment in the State's south west.
- ❖ Employing up to 320 people and using 32,000 tonnes (9 container ship loads) of steel
- ❖ Lifts pipeline full haul capacity by more than 20%
- ❖ Construction risks minimised

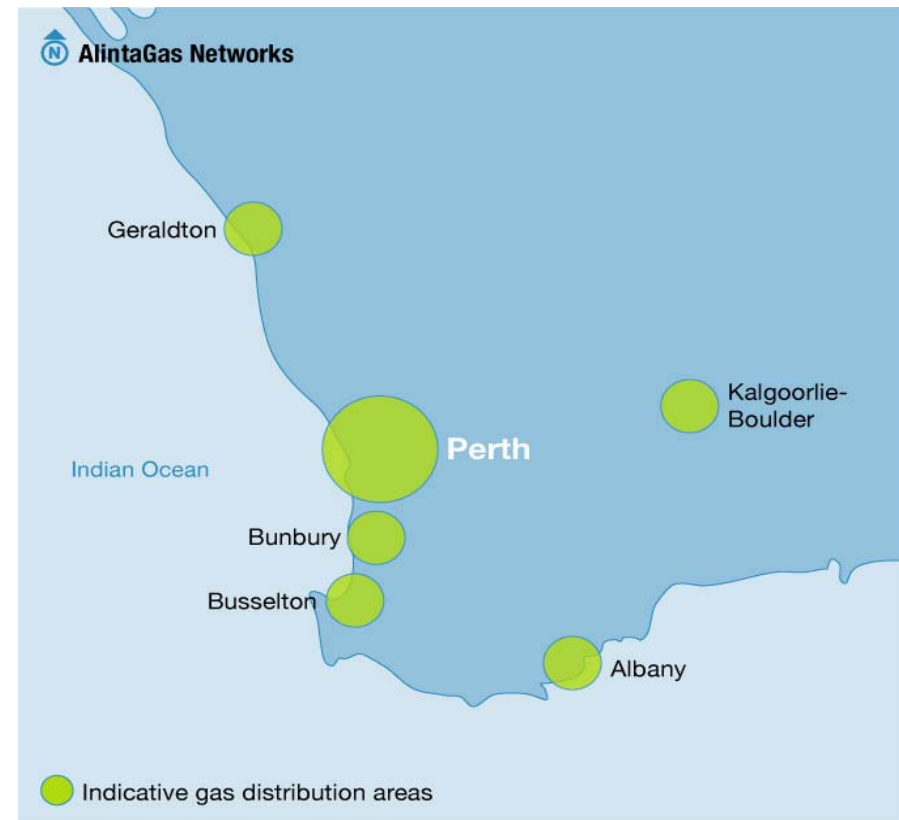


Dampier Bunbury Pipeline – Expansion Stage 5

- ❖ Firm requests for additional capacity total 375TJ/day
- ❖ Another 1150 kilometres of pipeline and a number of new compressors.
- ❖ Would be built over 2 years with completion in 2009, \$1.5b cost
- ❖ Expansion depends on funding being secured on equivalent terms
- ❖ Steps prior to commencement
 - Engineering completed
 - Financial modelling
 - Regulator approval of Capex – draft conditional approval given
 - Secure financing
 - Consortium approval
- ❖ DUET financing of future equity contributions



- ❖ AlintaGas Networks impressive growth profile continues
- ❖ Year to 31 December 2005 connections were 4.1% higher
- ❖ Network mains were extended 248km's – a 2.1% increase
- ❖ Strong WA housing and construction industry and colder weather impacted



Diversified Utility Energy Trusts (DUET)

2006 Interim Results Financial Statements

May 2006



Interim Results -AIFRS Impacts

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- ❖ Major impact due to:
 - Trust duration
 - DUET’s distribution of all taxable income

- ❖ Results under AIFRS:
 - Reclassified equity to debt and accounting profit to a finance cost

- ❖ What we are doing to fix the problem:
 - DUET Constitution changes
 - Seeking a binding ATO ruling

- ❖ No impact on distributable cash to DUET stapled unit holders

Financial Results – Financial Performance

- ❖ Strong revenue growth +19.4% – impact of DBP for a full period
- ❖ Similar or higher growth in EBITDA and EBIT
- ❖ Tax expense reflects the movements in the deferred taxation balances in the Statement of Financial Position
- ❖ Net results (before AIFRS impacts) 20% ahead of last year
- ❖ AIFRS reclassification of equity means accounting profit shown as a finance charge
- ❖ Hedge timing mismatch cost \$3m

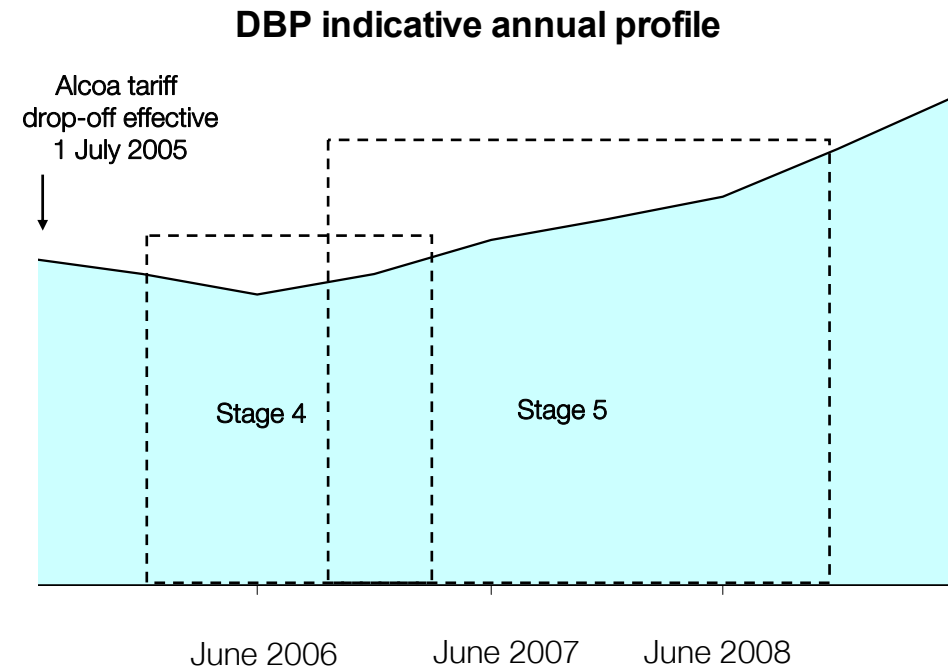
DUET Group Income Statement For the half year ended 31 Dec (\$m)

| | H1'05 | H1'06 | % Var |
|---|--------------|--------------|--------------|
| Total revenue excl interest income | 339.8 | 405.7 | 19.4% |
| Operating expenses | 114.7 | 135.2 | 17.9% |
| EBITDA | 225.1 | 270.5 | 20.2% |
| Depn, amort & abandonments | 67.7 | 73.4 | 8.4% |
| EBIT | 157.5 | 197.2 | 25.2% |
| Equity accounted income | 2.9 | 3.7 | 27.1% |
| Net borrowing costs | 115.1 | 142.3 | 23.6% |
| Net result before tax | 45.2 | 58.5 | 29.5% |
| Income tax expense | 10.6 | 15.9 | 49.5% |
| Minority interests | 5.6 | 7.3 | 29.7% |
| Net result after tax | 28.9 | 35.3 | 22.2% |
| Finance Cost attrib to unitholders * | 0.0 | 35.3 | |
| Net Profit attrib to unitholders | 28.9 | 0.0 | |

* Due to the finite life and present entitlement clauses contained within the DUET1 and DUET 2 Trust Constitutions, upon adoption of AASB132 on 1 July 2005, the units in DUET1 and DUET2 were classified as debt for accounting purposes. As a result, the interim distribution declared, as well as the income which accrued to the units in the Trust, have been accounted for as an expense and presented in the income statement for the period as a finance cost to security holders, in accordance with AASB132.

Dampier Bunbury Revenues – the Alcoa impact

- ❖ DBP revenue for 1H'06 incorporates a reduction in the Alcoa reservation tariff
- ❖ Reservation tariffs increase as pipeline capex is expended
- ❖ Stage 4 and potentially Stage 5 will result in a substantial increase in revenue to December 2008



Financial Results – Financial Position

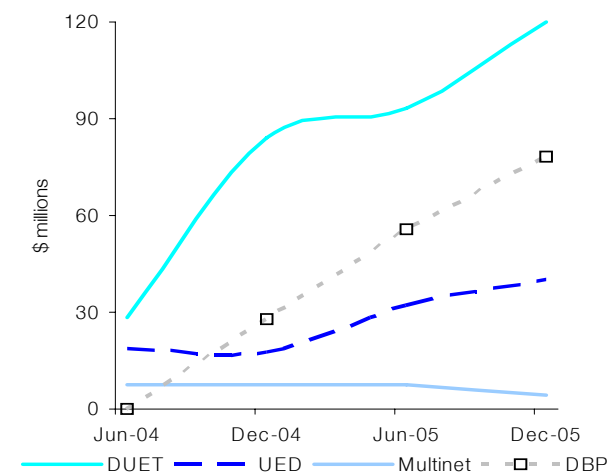
DUET Group Balance Sheet

As at
\$m

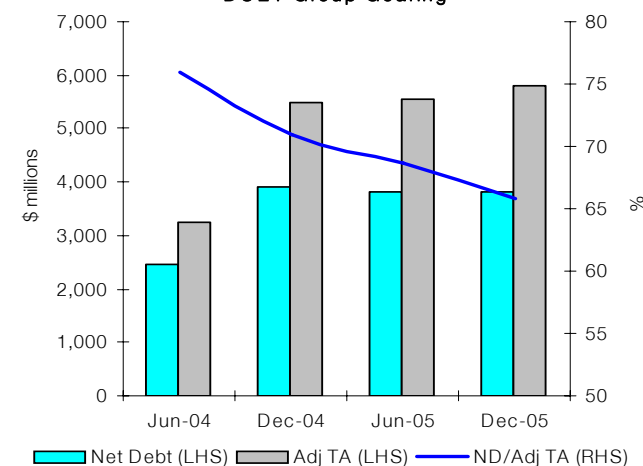
| | 30/06/05 | 31/12/05 | % Var |
|-------------------------------|----------------|----------------|-----------|
| Cash Assets | 188.3 | 242.3 | 29% |
| Other Current Assets | 151.2 | 130.1 | -14% |
| PP & E | 3,336.2 | 3,516.9 | 5% |
| Intangible Assets | 2,015.2 | 2,006.1 | 0% |
| Other Non-Current Assets | 189.5 | 157.9 | -17% |
| Total Assets | 5,880.4 | 6,053.3 | 3% |
| Interest Bearing Liabilities | 4,114.2 | 4,095.0 | 0% |
| Current Liabilities | 215.4 | 328.2 | 52% |
| Other Non Current Liabilities | 552.9 | 598.2 | 8% |
| Total Liabilities | 4,882.5 | 5,021.4 | 3% |
| Net Assets * | 997.9 | 1,032.0 | 3% |
| Equity & Retained Earnings | 886.5 | 890.0 | 0% |
| Reserves | 0.0 | (2.8) | 0% |
| Minority Interest | 111.4 | 144.8 | 30% |
| Total Equity | 997.9 | 1,032.0 | 3% |

* Excluding security holder and minority units classified as debt in accordance with AASB 3132

Cash balance breakdowns



DUET Group Gearing



Financial Results – Cash Flow

DUET Group Cash Flow Statement For the half year ended 31 December 2005

| \$M | H1'05 | H1'06 | % Var |
|--|------------------|----------------|--------------|
| Net cash flows from operating | 244.0 | 285.7 | 17% |
| Acquisition cash flows | (1,845.8) | 0.0 | -100% |
| Payments for purchase of PP&E | (72.3) | (158.9) | 120% |
| Proceeds from asset sales | 0.8 | 0.9 | 7% |
| Net cash flows from investing | (1,917.3) | (158.0) | -92% |
| Acquisition & capital raising cash flows | 447.7 | 43.8 | -90% |
| Borrowing (net of repayments) | 1,520.4 | 71.6 | -95% |
| Borrowing costs paid | (185.8) | (150.1) | -19% |
| Dividends & Distributions paid | (27.0) | (39.7) | 47% |
| Net cash flow from financing | 1,755.3 | (74.3) | -104% |
| Net increase in cash | 81.9 | 53.3 | -35% |

- ❖ The increase in operating cash flows and large variances from prior periods in acquisition and financing cash flows relate to DBP
- ❖ PP&E payments reflect the impact of Stage 4 expansion at DBP.
- ❖ Distributions paid in the last half were the June 2005 distribution of 8.5 cents PSU paid in September.

DUET Parent Entity Performance

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| For the half year ended 31 December 2005 | RPS / | | | 1H 06 | 1H 05 |
|--|-----------|------------------|------|-------------|-------------|
| | Dividends | Loan Interest | SOLA | Performance | Performance |
| United Energy | 3.3 | 15.9 | 8.5 | 27.7 | 27.6 |
| Multinet | 16.8 | - | 6.6 | 23.4 | 23.2 |
| DBP | - | 21.5 | 6.6 | 28.1 | 10.3 |
| AlintaGas Networks | 3.4 | - | 3.7 | 7.1 | 7.8 |
| Total Revenue from AssetCos | 23.5 | 37.4 | 25.4 | 86.3 | 68.9 |
| Other revenue | | | | 2.1 | 3.9 |
| Total Revenue | 23.5 | 37.4 | 25.4 | 88.4 | 72.8 |
| AIFRS Adjustments | | | | (0.5) | |
| Operating Expenses | | | | (6.3) | (3.5) |
| Borrowing Costs | | | | (23.4) | (25.0) |
| Dividends Equity Accounted | | | | (20.1) | (20.1) |
| Net Result (before equity accounted profits) | | | | 38.1 | 24.2 |
| Equity Accounted Profit | | | | 26.8 | 9.4 |
| Net Result | | | | 64.9 | 33.5 |
| Earnings PSU | | | | 15.34 | 13.30 |
| Distribution PSU | | | | 11.75 | 13.50 |

Interest Rates and DUET

- ❖ This part of the presentation outlines the impact interest rates could have on DUET and its portfolio of Energy assets.

- ❖ The following key points are addressed:
 - DUET's interest rate hedging policy
 - Impact on DUET distributions of an interest rate increase
 - Impact on energy asset valuations of an interest rate increase
 - Recent movements in interest rates for DUET's portfolio
 - DUET's portfolio current gearing level

- ❖ Substantial hedging policies exist at all of DUET's utilities

| | Hedging Policy | Current Approximate Hedging of Senior Debt | Current Net Debt |
|----------------------------------|-------------------------------|--|--------------------------|
| United Energy Distribution (UED) | Minimum of 80% of senior debt | 94% ¹ | A\$1,457.3m |
| Multinet (MGH) | Minimum of 80% of senior debt | 95% ² | A\$954.4m |
| Dampier Bunbury Pipeline (DBP) | Minimum of 80% of senior debt | 94% ² | A\$1,465.1m ³ |
| AlintaGas Networks (ANH) | Minimum of 80% of senior debt | 88% ² | A\$600.9m |

- ❖ The weighted average hedging period of DUET's investments is 4 years
- ❖ DUET's assets have regulatory resets that provides a natural hedge to interest rate movements, in conjunction with these interest rate hedges:
 - Increasing interest rate environment results in higher return on RAB next reset period;
 - Regulated Revenue charges are linked to both a real return of CPI;
 - Interest hedging periods match the Regulated Period with the exception of DBP where a longer period adopted

Note 1 :December 2006 adopted as some recent hedges do not come into affect until January 2006, after balance date.

Note 2: At 30 December 2005.

Note 3: Excludes Western Australian Government long term Loan.

Impact of Interest Rate Increase

- ❖ Impact of a 1% increase (100bps) in real interest rates, holding all other assumptions constant

| | UED | MGH | DBP | ANH | Total |
|---|----------|--------|--------------------|--------|-------------------|
| | A\$ | A\$ | A\$ | A\$ | |
| Current Net debt | 1,457.3m | 954.4m | 1,465.1m | 600.9m | |
| Current unhedged exposure | 197.3m | 194.4m | 154.1m | 135.9m | |
| Increase in Interest Expense | 1.97m | 1.94m | 1.54m | 1.36m | |
| DUET's share of Increased Expense | 1.30m | 1.55m | 1.25m ¹ | 0.35m | |
| Impact on Distribution per stapled security | | | | | 1.05 cents |

- ❖ A 1% increase (100bps) leads to a decrease of approximately 1.05 cents in cash available for DUET distributions, or 4.47% of the 2006 distribution guidance. (Note this is offset by increased interest rates on DUET cash balances of \$120m as at 31 Dec 2005)
- ❖ Asset hedging ensures minimum exposure to DUET from increases in interest rates
- ❖ Analysis assumes no other changes in operations or further resets

Note 1 :This assumes the 81% interest held in DBP as at 31 Dec 05 – however this interest will decrease over time to 60% as the calls upon the partly paid securities occur. Accordingly this is considered a conservative method of calculation the impact to DUET securities distributions



The Natural Interest Hedge

- ❖ Return on Assets determined by reference to prevailing risk-free rate at determination at the time of each regulatory determination
- ❖ Return on Assets fixed for 5 year period
- ❖ Interest on debt is then hedged over the 5 year period
 - Fixed income = Fixed Debt Costs
 - Longer term rates increase is offset by income increase
- ❖ Income increases by CPI-x during regulatory period
 - Causing income to increase proportionally faster than associated cost base (l.e. higher inflation = higher revenues)

- ❖ Infrastructure assets can typically accommodate higher levels of debt than businesses in highly competitive environments
 - Infrastructure assets have underlying cash flows that are sustainable, predictable and generally increasing
- ❖ All DUET's long term debt is raised at the asset investment level with the exception of POWERS as noted below
 - Non-recourse debt (lenders have security over assets they lend to – non-recourse to DUET and DUET shareholders)
- ❖ DUET has debt commitments to the POWERS Trust
 - DUET's debt obligation is passed directly 'back-to-back' with the SOLA obligations owing from DUET's portfolio of assets
 - No hedging required or taken at the DUET Trust level for POWERS
 - The POWERS debt of \$555m is the major unhedged exposure of DUET
- ❖ DUET is able to facilitate asset level debt at competitive rates and terms given its access to international expertise in the area, increasing returns to investments

The weighted average gearing of DUET's underlying assets is c. 66.99%⁽¹⁾

Note: (1) Weighted by portfolio compositions based on historic contributed equity as at 31 December 2005

Diversified Utility Energy Trusts (DUET)

2006 Interim Results Summary and Outlook

May 2006



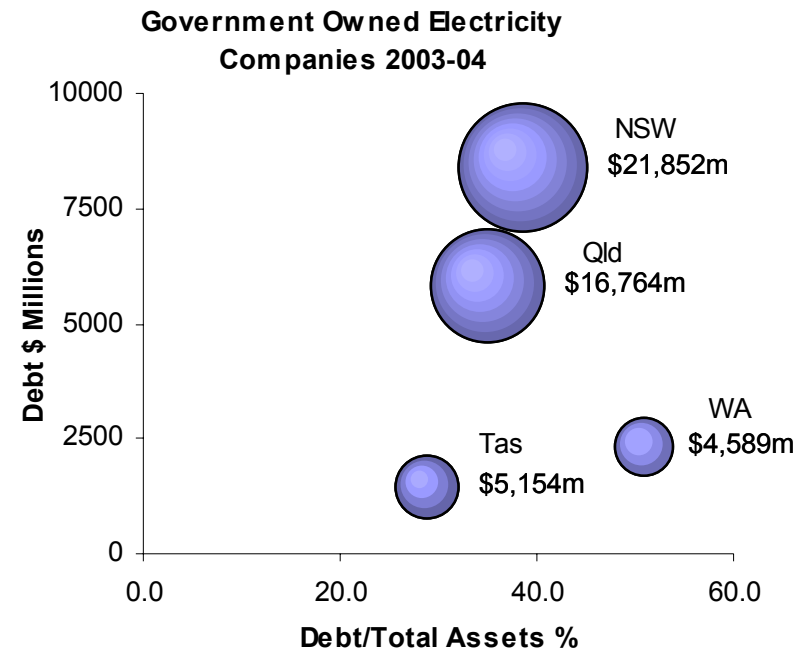
Summary – The Last 6 Months

 **AMP capital**
INVESTORS



- ❖ Solid interim results
- ❖ Significant financing initiatives and outcomes
- ❖ Regulatory resets and issues negotiated
- ❖ Announced increased distribution guidance of 23.5¢ PSU
- ❖ Good progress on major projects
- ❖ DBP an even stronger organic growth opportunity

- ❖ Regulatory issues winding down
- ❖ Growth – DBP is an outstanding organic growth story and a major point of differentiation for DUET.
- ❖ Growth in UED and Multinet
- ❖ Our marketplace is dynamic and the pace of change looks like remaining robust
- ❖ We continue to be well placed to take advantage of opportunities that emerge



Source: ESAA - Electricity Gas Australia 2005, DUET February 2006

DUET Objectives



Target energy utility assets

Leveraging AMP Capital and Macquarie networks

Continuing to actively manage asset portfolio

Well positioned to grow our asset base and distribution profile