AMP NZ Office Trust

Annual Meeting

For the year ending 30 June 2009

22 October 2009

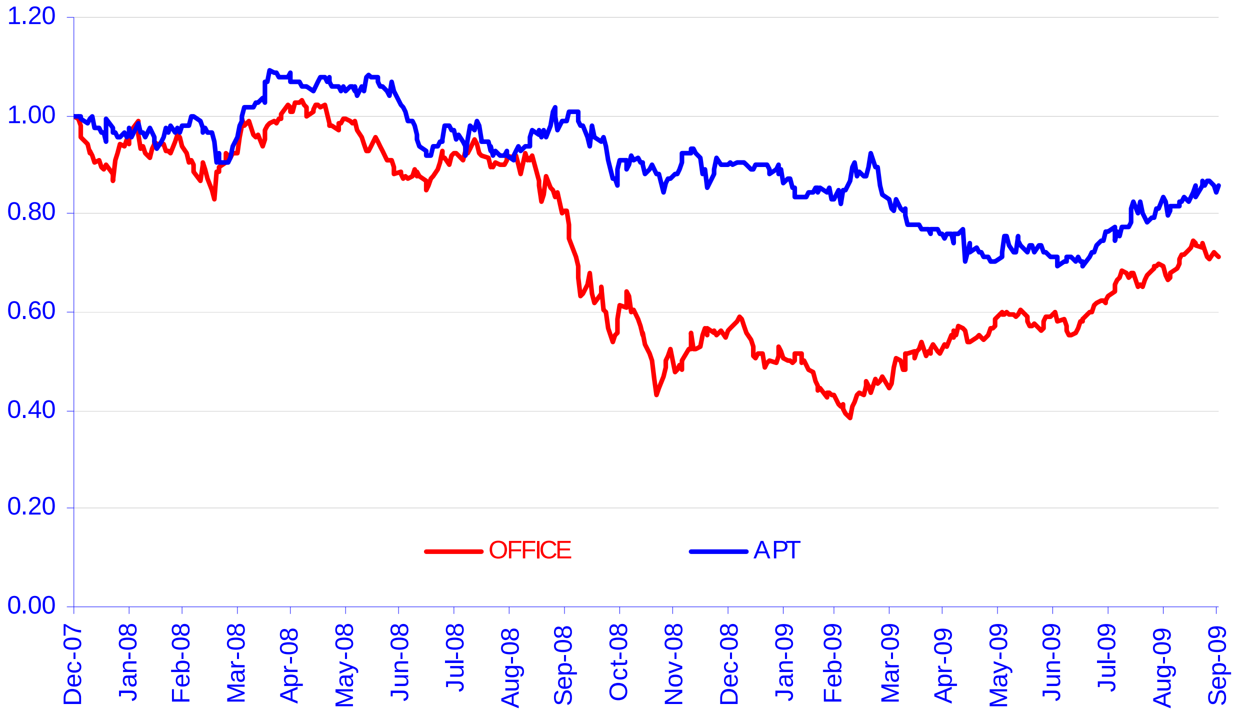
Managed by AMP Haumi Management Limited

Overview and Introduction

- Global financial crisis, with lasting effects
- Focused on managing and reducing risk
- Weaker market fundamentals reduced asset values and unit prices globally
- Sound strategy and high quality assets has produced relative outperformance vs global office sector peers
- Re-stabilised, strengthened business – lowest gearing in Australia and NZ LPT sector
- Ability to participate in recovery

Unit Price Performance – Total Returns (unit price + distributions)

- Performance was a global issue
- ANZO's absolute total return -32.9% (30 June), up 20% since July
- ANZO out-performed vs international office sector peers



Source: UBS, Iress and S&P

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Financial Review

- Total Rental Revenue up 10.8% to $133.7 million
- Direct expenses increased by 5.4% to $33.7 million
- Indirect (non-property) expenses up 17.9% to $36.8 million
- Operating Profit After Tax (distributable profit) up 13.4% to $59.2 million
- Net Loss $249.2 million

Financial Review – 30 June 2009

- **Total Assets down 14.1% to $1.4 billion**
  - $248 million property revaluation decline
- **Total Liabilities declined 30% to $431 million**
  - $201.3 million pro-rata rights issue used to retire bank debt
  - Gearing (total assets to total liabilities) 20.5%
  - No bank facilities expiring inside next two years
- **Equity $997.4 million**
- **NZ IFRS Adjusted NTA[1] is $1.02 per unit**

1. Adjustment refers to the exclusion of the deferred tax on revaluation gains, which is not payable in NZ as ANZO is on capital account for income tax purposes

Distributions to Investors

- Banking crisis affected original distribution expectations
- Distributions rebased to sustainable levels
- 2009 gross distribution is 6.92 cents per unit, -17.5%
- Distribution reserve account is $15.6 million, providing future stability against vacancy and leasing risks at this point in the cycle
- Gross distribution growth policy reset to 2% per annum
- Confident of achieving the 2010 Gross distribution target 7.058 cents per unit

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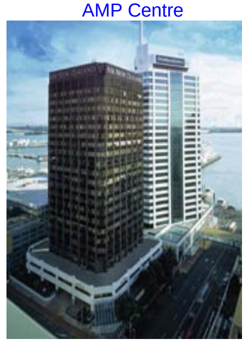
Portfolio and Investment Overview…..

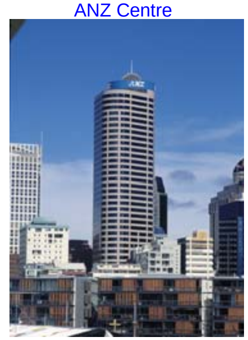
Pricewaterhouse Coopers Tower

IAG House

AMP Centre



ANZ Centre



State Insurance Tower

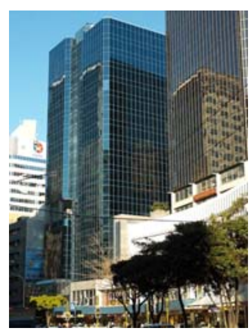
HP Tower

AXA Centre

Mayfair House

Vodafone on the Quay

No.1 The Terrance



125 The Terrace

Pastoral House

Deloitte House

21 Queen Street

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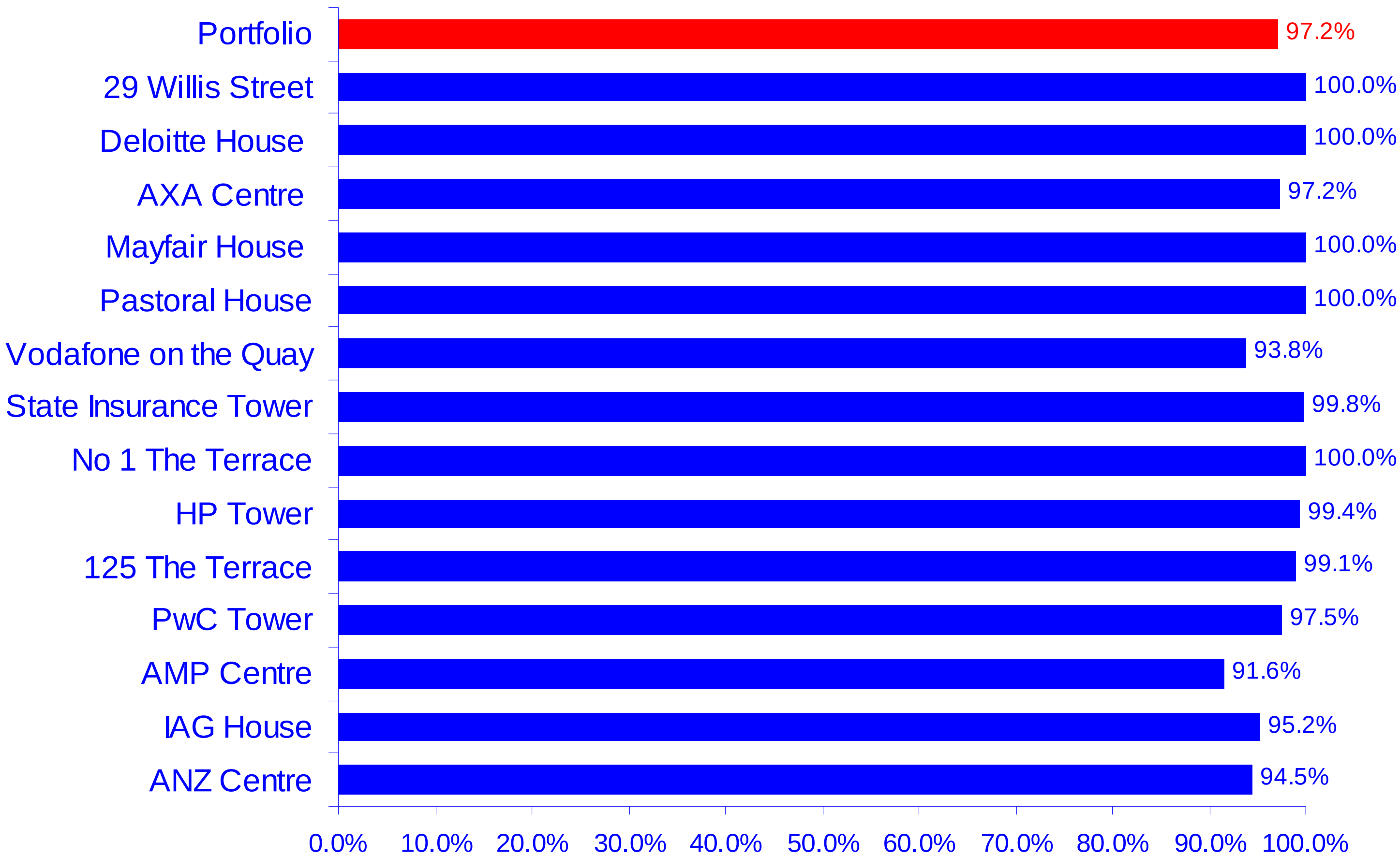
Portfolio Occupancy 97.2% - 30 June 2009



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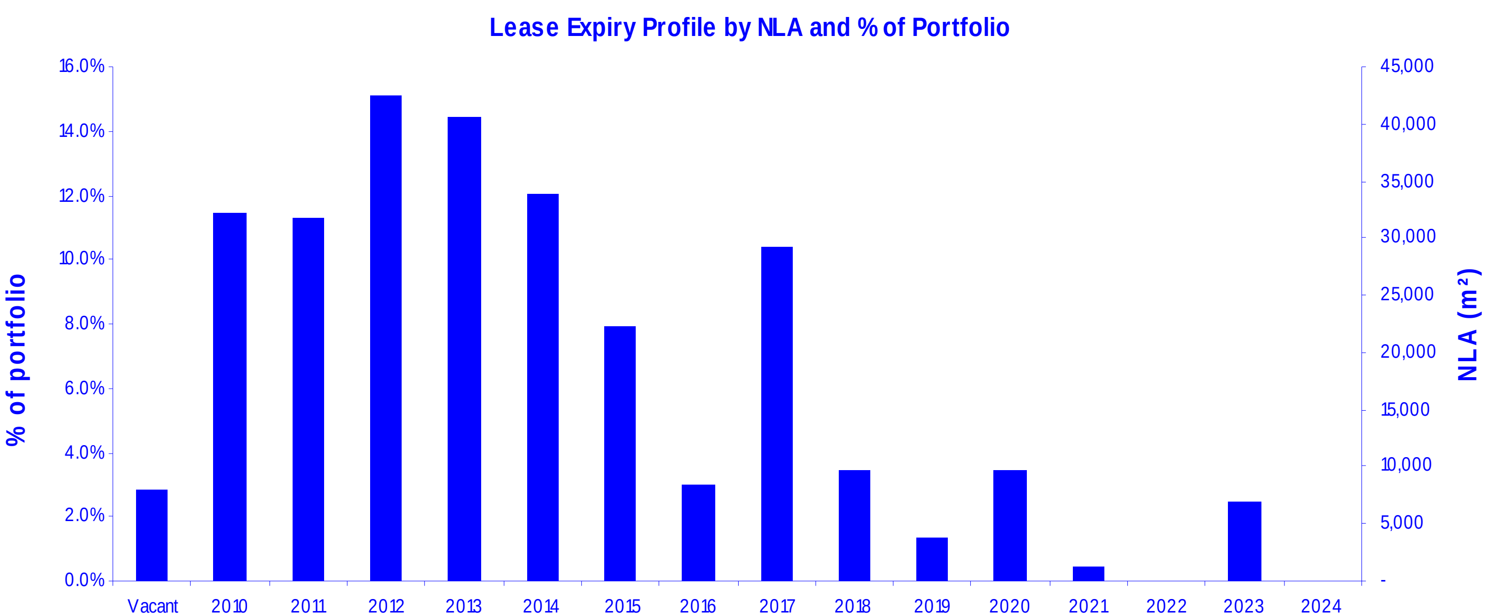
Weighted Average Lease Term 4.7 years



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21 Queen Street, Auckland

- Prime 5 Star Green Star rated office building
- Practical completion achieved 25th September 09
- Decline in market conditions has significantly affected building value
- Valuation of $66.5m vs expected cost of $102m*
- Current Occupancy 4.5%
- Active tenant enquiry underway for over 150% of vacant net lettable area

1. Before leasing costs

FY10 1st Quarter Result (to 30 September 2009)

- Revenue: $34.99m, +6.8%
- Operating profit after current tax (distributable profit): $16.08m, +19.9%
- Gross distributions per unit: 1.764cpu, in line with expectations
  - Net DPU: 1.499cpu
  - Record date 6th November and payment date 13th November
- Balance sheet is strong and conservatively geared at 20.4%
- Portfolio occupancy rate 90% (post completion of 21 Queen Street)
- Portfolio activity improving, establishing positive momentum

Market Environment

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Outlook

- ANZO has adjusted and re-stabilised its business to confront the current climate
- ANZO has a secure balance sheet, with ample bank covenant headroom
- Property valuations continue to face headwinds, but slowly stabilising
- Focused on adding value / growing cash flows
- 2010 gross distributions increasing to 7.058 cents per unit
- Focused on improving unit holder value (through higher returns and improved alignment)

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Questions

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