AMP NZ Office Trust

www.anzo.co.nz

Stock ticker: APT.NZ

Interim Result – FY10

(For Six Months Ending 31 December 2009)

Rob Lang, Chief Executive Officer

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February 9, 2010

Managed by AMP Haumi Management Limited

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Agenda

- Key Messages
- Financial Review
- Portfolio Activity
- Market Review
- Outlook

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Key Messages

- Focus is on core strategy and improving portfolio performance
- Initiatives underway to create greater unit-holder alignment: better governance and management fee structures
- Strong and flexible capital structure
- Operating result: reasonable given tough market conditions
- 7.058cpu (+2%) FY10 full year gross distribution confirmed
- Valuation environment stabilising, but headwinds remain
- Government tax review generally negative (but still undetermined)
- Outlook:
  - Expecting economic conditions to improve
  - Physical property market is still finding its bottom
  - But market activity increasing

Earnings Overview

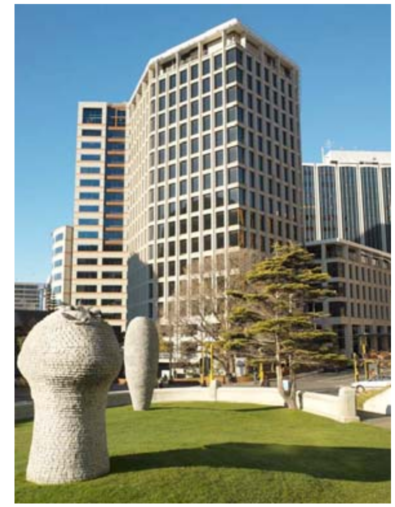
- Current Key Earnings Drivers
  - Positive rental reversions
  - Lease renewal activity
  - Lower management fees and interest charges
  - 21 Queen Street leasing programme
- FY10 Interim Period P&L (to 31 December 2009)
  - Total rental revenue up 7.8% to $70.3m
  - Direct property expenses up 7.1% to $17.9m
  - Indirect expenses down 20.6% to $14.9m
  - Distributable profit (after tax)[1] up 18.5% to $32.1m
  - EPU (distributable profit)[1] down 18.3% to 3.22cpu (additional units on issue due to capital raising in FY09)
  - Net Loss: $27.8m (due largely to non-cash item: $63.1m revaluation loss)
- FY10 full year outlook
  - Distributable profit (after tax) in line with previous year
- FY11 outlook…..growth contingent on
  - 21 Queen Street leasing programme
  - Reversion to long-run occupancy rates
  - Proposed tax changes

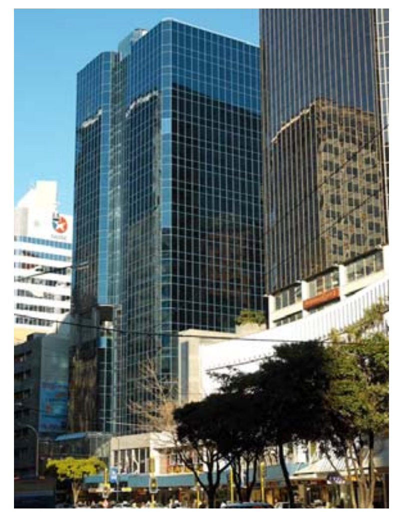
1. Distributable profit is net profit after tax before revaluations on investment properties, revaluations of derivative financial instruments, amortisation of landlord-owned incentives, fixed rental smoothing, deferred tax and other non-cash NZIFRS adjustments. Based on weighted average units on issue during the year.

Proposed Tax Changes – Tax Working Group

- Tax Working Group (TWG)
  - Independent group formed with support of Government
  - Group's aim to consider options for tax reform
  - The TWG's report can be found at www.victoria.ac.nz/sacl/cagtr/pdf/tax-report-website.pdf
- Key recommendations affecting property
  - To remove building depreciation allowances
  - To introduce land tax
  - To align PIE rates to personal tax rates
- Impact of removing building depreciation allowances
  - Worst case impact: FY11 Distributable profit (after tax) declines 8-10%
  - ANZO's depreciation charge approximately halves
  - Increases hurdles for developments, suppressing future supply risks
  - Negative for current development proposals
- Impact of introducing land tax
  - c.80% of NLA is leased on net basis, so tax imposition passed through in near term
  - Difficult to determine long-term impact as proposed tax rate not determined
  - Generally negative for rents and acquisitions
- Government commenting on proposals in coming weeks
  - ANZO's manager and Property Council of New Zealand is lobbying Government

Balance Sheet[1] (as at 31 December 2009)





- Strong and flexible balance sheet
- Total assets declined 3.7% to $1.36bn (since 30 June 09)
  - Interim valuation undertaken to improve transparency
  - $60.2m asset value decline (before $2.9m capex) (19.2% decline from peak)
  - Cap rates stable at 8.08% (now at 2004 levels)
  - Main drivers for decline: lower effective market rents, extension in re-leasing periods, weaker rental growth expectations
  - Valuation environment stabilising
- Total liabilities down 1% to $435.3m[3]
  - Current gearing 21.7%[2] (covenant 40%), interest rate cover 3.1x (covenant 2.0x)
  - Two bank facilities totalling $342.5m, expiring Nov11 and Jun12
  - Undrawn debt facilities = $69.5m
  - FY11 and 12 committed expenditure fully funded under current facility headroom
  - Continuing to explore funding diversification opportunities
  - Current average interest rate (incl. margin) is 8.05%
- Equity declined 5.7% to $921.3m due asset valuation writedowns
- NZ IFRS Adjusted NTA[4] = $0.96 per unit

1. Compared to 30 June 2009
2. Gearing for bank covenant purposes is calculated, on a group basis, as total liabilities (excluding deferred tax liability and MCN's but including any other contingent liabilities) to total assets.
3. Liabilities include NZIFRS deferred tax liabilities of $141m
4. Adjustment refers to the exclusion of the deferred tax on revaluation gains of $55.1m, which is not payable in NZ as ANZO is on capital account for income tax purposes

\# Note: ANZO has 997,718,478 units on issue.

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Distributions to Investors

- FY10 2nd Qtr gross distribution 1.764cpu, in line with expectations
  - Net distribution 1.523cpu
  - Record date 18 February 2010, payment date 25 February 2010
  - Effective tax rate to unit-holders for Q2 distribution is 13.7%
  - Total six month interim gross distribution to unit-holders was 3.528cpu

Distribution Reconciliation Statement			**$m**	**Cents per Unit**
NZIFRS Net Profit (Loss) After Tax			**(27,756)**	**(2.782)**
less:				
Unrealised Net Change in Value of Investment Properties			(63,119)	(6.326)
Unrealised Interest Rate SWAP Gain/(Loss)			2,965	0.297
Deferred Tax Revenue/(Expense)			302	0.030
Net Profit (Loss) After Current Taxation (distributable profit)			**32,096**	**3.217**
Net Distribution			**30,151**	**3.022**
Payout Ratio			93.9%	
	Q1	**Q2**	**Q3**	**Q4**
Distribution Payments (net cpu)	1.499	1.523	-	-

- FY10 Full Year Distribution Outlook
  - Full year gross DPU 7.058cpu, 2% yoy and in line with earlier expectations
- FY11 Outlook
  - Determined by Government's tax review outcome: worst case 8-10% impact
  - Excluding tax: stability of distributions contingent on leasing at 21 Queen Street and portfolio occupancy rising to long-run levels

Portfolio Review

Pricewaterhouse Coopers Tower

IAG House

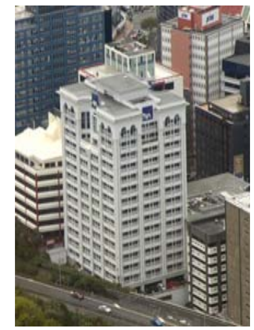
AMP Centre

ANZ Centre

State Insurance Tower

HP Tower

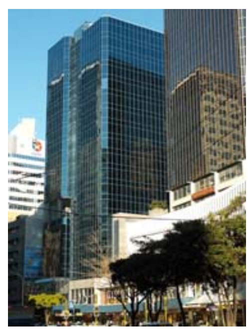
AXA Centre



Mayfair House

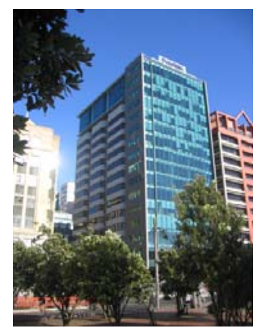
Vodafone on the Quay

No.1 The Terrance

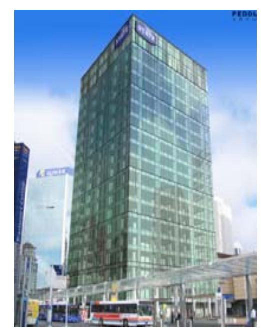


125 The Terrace

Pastoral House



Deloitte House



21 Queen Street

Portfolio Asset Valuations (as at 31 December 2009)

- Interim revaluation carried out as at 31 December 2009 to improve transparency
  - $60.2m[1] or 4.3% decline in six months to 31 December (total decline from peak in June 2008 now 19.2%)
  - Cap rates stabilising at 8.08% (vs 8.03% in June), cap rates now at 2004 levels. 10 year portfolio average cap rate: 7.75%.
  - Unit price implies c.9.3% or further 14% potential decline
  - Portfolio over-renting 2.2%.
  - Decline in asset values is earnings accretive (due to lower management fees)
  - Outlook: stable cap rates, leasing and rental assumptions likely to provide further headwinds but major decline is behind us

	Market Value 31-Dec-09 $m	Market Value 30-Jun-09 $m	Occupancy	WALT[2]	Initial Yield[1]	Market Cap. Rate1	IRR[1]	Typical Office Floor	Total NLA	Car Parks	Valuer
ANZ Centre	177.5	190.0	94.5%	3.8	7.7%	8.3%	9.44%	1,054	32,793	467	CBRE
151 Queen St	73.4	82.5	60.6%	2.4	5.7%	8.5%	9.67%	762	17,632	289	CBRE
AMP Centre	93.6	100.5	90.1%	4.5	8.2%	8.5%	9.59%	1,097	25,136	101	CBRE
PwC Tower	225.0	243.0	97.5%	3.7	8.1%	7.8%	9.46%	1,350	31,311	358	Colliers
21 Queen St	66.3	66.5	10.8%	7.7	0.0%	8.1%	10.20%	910	14,422	n/a	Colliers
125 The Terrace	63.6	64.2	99.6%	2.8	8.6%	8.3%	9.61%	869	12,021	117	CBRE
HP Tower	69.8	70.5	99.4%	4.2	7.8%	7.8%	9.74%	915	11,293	221	Colliers
No 1 The Terrace	88.0	90.3	100.0%	7.5	7.8%	7.6%	9.15%	768	18,792	27	Colliers
State Insurance Tower	121.9	122.5	100.0%	3.2	8.6%	8.0%	9.46%	1,050	26,801	177	CBRE
Vodafone on the Quay	99.9	102.0	90.9%	3.1	7.5%	7.7%	9.33%	1,001	16,751	315	CBRE
Pastoral House	62.5	64.0	100.0%	6.3	8.2%	8.2%	9.56%	827	15,564	34	Colliers
No 3 The Terrace	10.3	10.4	N/a	48.7	0.0%	0.0%	0.00%	N/a	N/a	N/a	Colliers
Mayfair House	34.0	35.0	100.0%	0.9	9.5%	9.3%	10.17%	1,055	12,025	251	Colliers
AXA Centre	36.0	38.2	97.2%	3.0	8.9%	9.0%	9.63%	778	10,566	139	Colliers
Deloitte House	52.1	52.8	98.0%	4.5	8.0%	8.2%	9.46%	775	12,977	35	CBRE
29 Willis Street	60.3	62.0	100.0%	9.1	8.3%	7.9%	9.54%	1,105	9,058	59	CBRE
Portfolio	1334.2	1394.4	89.9%	4.4	7.57%	8.08%	9.54%	N/a	267,142	2,590	

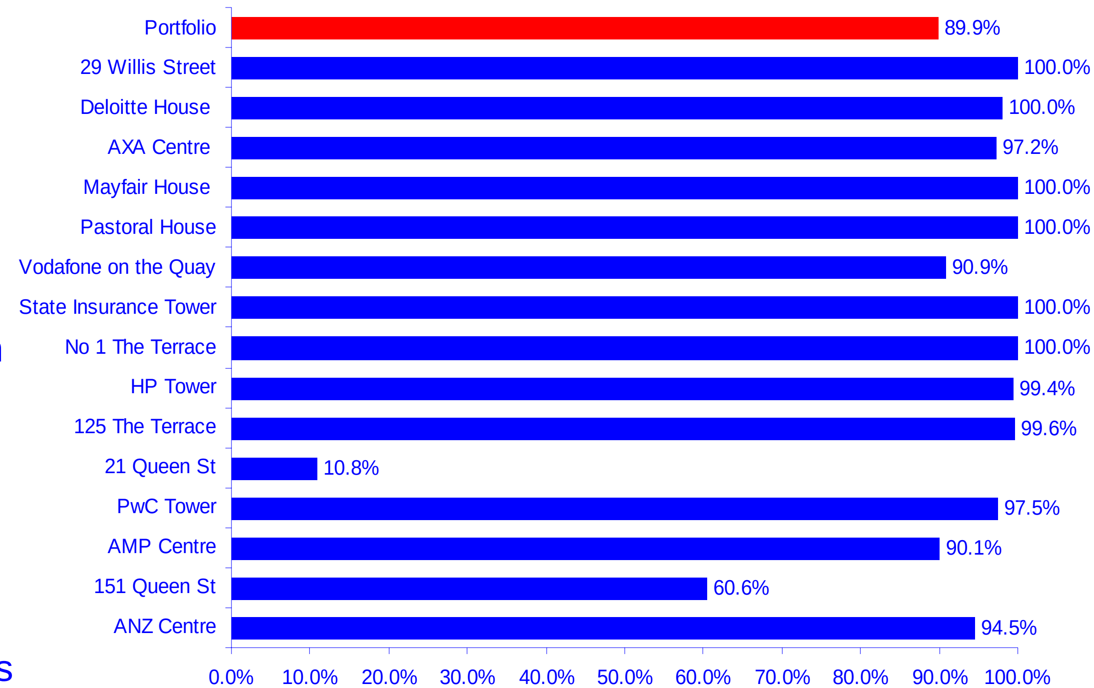
[1] - Weighted by market value

[2] - Weighted by income

1. before allowing for $2.9m of capital expenditure.

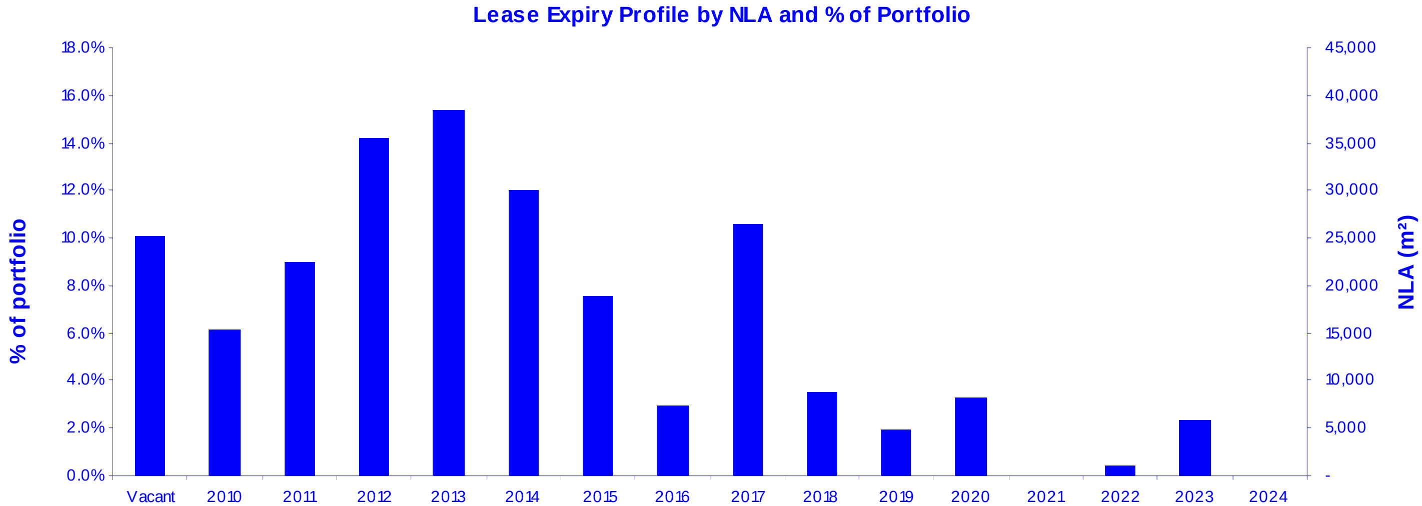
Portfolio Occupancy 90%

- Portfolio occupancy affected by completion of development
  - 94.4% (ex development)
  - 95% 12 year long-run average
- Portfolio leasing activity
  - 7 new leases over 5,813sqm
  - 8 leases renewed over 13,985sqm
  - Renewal activity high across market
  - Market activity/tenant engagement increasing
- Subletting risk less than market expectation
- Tenant defaults low
  - Four defaults (all sub 500sqm) since Dec 07
- Market incentives varying
- Lease-up periods extending to historic highs



Forward Lease Expiry

- Sustained high tenant retentions
  - Market environment supports high retention rates
  - > 90% average annual tenant retention rate over last 6 years
- Solid progress being made on renewals and forward expiries
  - FY10 expiries reduced from 11% to c.6% of portfolio NLA
  - 12,250sqm under-contract reducing FY10 expiry to 1.5%
- 4.5 year portfolio weighted average lease term

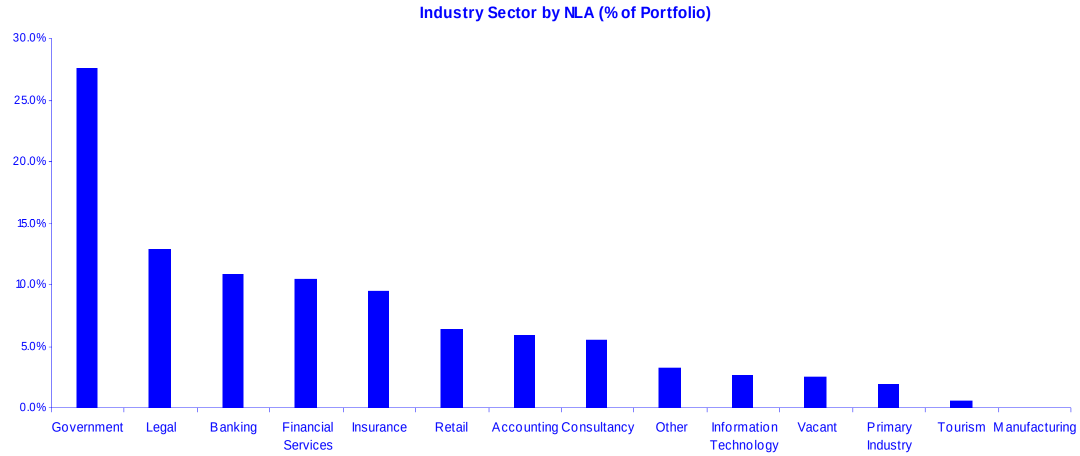


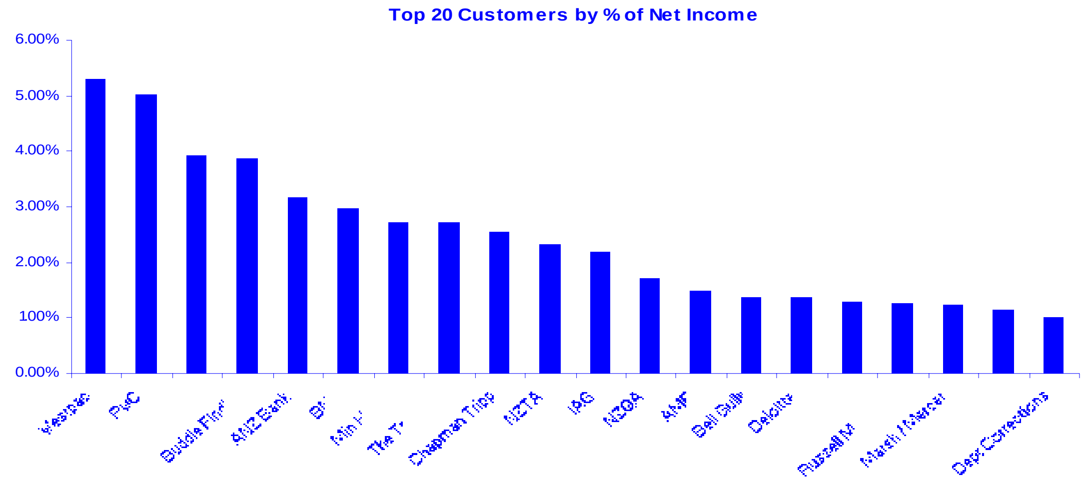
Rent Reviews

- Portfolio rent reviews continue to under-pin revenue growth through tough market environment
- During interim FY10 period 51 rent reviews (58,527sqm) completed with average upward reversion of 24.5%
  - Rent reviews settled in line with expectations
- Portfolio is 2.2% over-rented
- FY10 outstanding rent reviews 11.3% under-rented (54,700sqm)
- Positive reversion to market rents will continue into FY11, providing revenue stability
- 97,338sqm (36.4%) of portfolio NLA subject to market reversion during FY11

Sustainable and High Covenant Revenue Base

- High quality and diversified tenant base
- Government is largest customer occupying 27% of total portfolio NLA
- Government occupies 42.8% of Wellington portfolio NLA
- Largest tenant <5.3% of net rent
- Top 5 tenants = 21.2% of net rent
- Top 20 tenants = 48.6% of portfolio net income





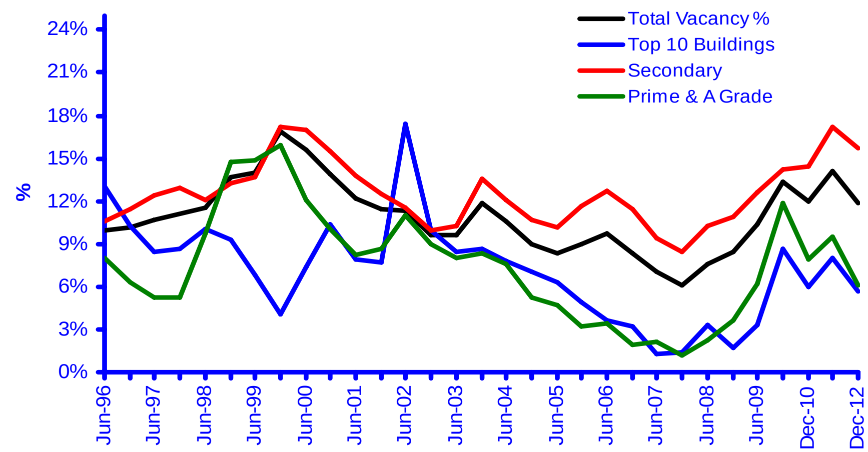
Market Environment

- Property market fundamentals developing weaker characteristics
  - Weaker conditions likely to stay for another 12-18 months at a minimum
  - Vacancy rising off a low base through to end of 2011
  - Sublease risks are more latent than current threat
  - Occupational demand weaker and cautious …deals taking longer to do
  - Incentives emerging across all quality types, but varying in amount and structure
  - Valuation assumptions very benign
  - Signs of tenants looking to exploit declining rents and upgrade
  - Key catalyst: improving macro-economic outlook
- Supply outlook
  - Most consented supply and speculative supply unlikely to materialise
  - Economic rents 15-20% above market rents
  - Government’s likely tax policy amendments will increase development hurdles (constraining supply)
  - Existing market proposals are key catalysts for supply outlook – especially Auckland (three year lag before delivery)
- Investment Activity
  - Investment activity has increased
  - Stabilising cap rates key to activity: extent of negative impact of tax policy amendments unknown
  - Banking lending conditions improving

Office Markets

- Auckland vacancy at historical lows and now rising
  - Current (Prime: top 10): 21,844sqm or 8.67%
  - Dec'12 forecast (Prime: top 10): 14,358sqm or 5.70%
  - Current total market: 170,574sqm or 13.3%
  - Dec'13 total market: 189,279sqm or 13.4%
  - c. 18,000sqm of prime under contract from external CBD tenants
  - Supply risk largely rests in existing stock following relocations
  - Net effective rents experiencing contraction
  - Market activity and tenant engagement increasing

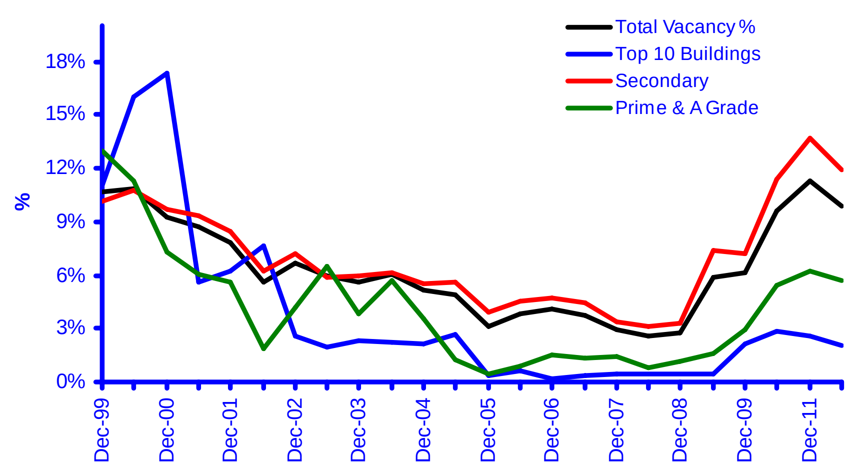
Historic and Projected Office Vacancy Rates - Auckland CBD



- Wellington vacancy at historical lows and now rising
  - Current (Prime: top 10): 3,142sqm or 2.15%
  - Dec'12 forecast (Prime: top 10): 3,041sqm or 2.08%
  - Current total market:79,460sqm or 6.1%
  - Dec'13 total market: 115,126sqm or 8.4%
  - Market is active with high quality deals being achieved
  - 40,000sqm of existing building demand identified
  - New build supply risk not as material as some suggest
  - Rental in prime is resilient, but incentives being introduced

- Markets: Wellington stronger than Auckland

Historic and Projected Office Vacancy Rates - Wellington CBD



Note: data supplied by CB Richard Ellis

Summary and Outlook

- Governance structure and management fee review will improve unit-holder alignment
- Balance sheet is strong with desired liquidity and ample covenant headroom
  - Scope to leverage balance sheet to improve returns
  - Maintain disciplined assessment of growth opportunities – in line with strategy and value accretive
  - In the absence of viable investments alternative capital management considerations could prevail
- 7.058 cpu (+2% yoy) FY10 gross distribution confirmed
- FY11 earnings and distribution contingent on leasing progress and government tax policy amendments
- Challenging market environment ahead
  - Subdued office market fundamentals continuing into FY11
  - Valuation headwinds to continue, but beginning to stabilise
  - But credit environment improving for high quality covenants
  - And macro-economic conditions improving
- Maintain focus on active asset management: occupancy, rent reviews, capex, costs
  - Core business remains the maintenance and improvement of income from leasing, renewals and rent reviews.
- Strong focus on improving unit holder value (through higher returns and improved alignment)

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