



AMP NZ Office Trust

www.anzo.co.nz

Stock ticker: APT.NZ

Investor Presentation

13 May 2009

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Managed by AMP Haumi Management Limited



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Agenda

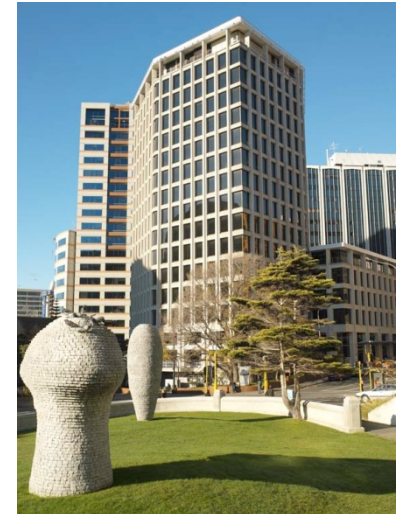
- Summary
- Results for Nine Months to 31 March 2009
- Operating Environment Review
- Capital Raising
- Bank Debt Renegotiation
- Distributions
- Timetable
- Investment Case
- Investor Instructions





Summary

- ANZO performed well in the nine months to 31 March 2009
- Operating environment facing new challenges since Q2 results announcement
- \$201m new equity
 - Support of ANZO's major unit holder – Haumi committed to take up full entitlement¹
 - Offer fully underwritten by First NZ Capital Securities Limited
- Proactive initiative that positions us well in these uncertain times
 - Rights issue allows all unit holders to provide new equity to ANZO
 - Strengthens balance sheet
- Gearing reduced to 19.3%
- \$100m new bank facility negotiated on favourable terms
- Distribution policy revised downwards, yield remains attractive
- ANZO continues to provide compelling investment case

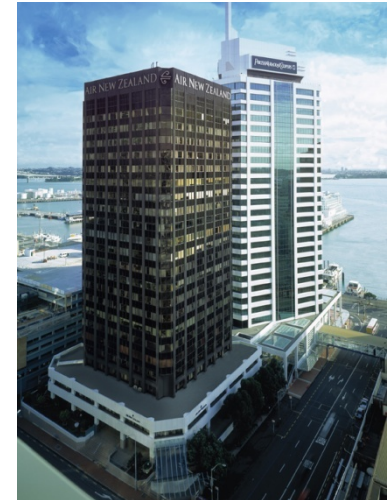


(1) Haumi does not guarantee the new units to be issued pursuant to the Rights Issue.



Results for Nine Months to 31 March 2009

- Total Rental Revenue up 11.6% to \$100.0m
 - Like for like contract rental revenue up 8.0%
- Direct Expenses up 7.2% to \$24.9m
 - Like for like direct expenses up 5.5% in line with Manager's expectation
- Indirect Expenses up 26.4% to \$28.2m
 - Interest Expense up 33.3% to \$20.0m
- Operating Profit after Current Tax up 4.7% to \$42.0m (Distributable Profit)
 - EPU¹ after current tax up 4.6% to 6.10cpu
- Net Loss: \$141.6m
 - Directly due to unrealised \$31.9m loss in the fair value of swap, \$172.0m revaluation loss on investment properties and \$19.1m impairment loss on 21 Queen Street
- Key earnings drivers:
 - 58 rent reviews completed: 26.8% average increase in contract rents
 - High average occupancy / low void periods due to renewals
 - Active lease management
 - First nine months earnings affected by unsettled rent reviews: positive lag effect



(1) Based on operating profit after current taxation – ANZO's distributable profit.



Results for Nine Months to 31 March 2009 (Continued)

- Total Assets¹ down 10.8% to \$1.49bn
 - 10.6% decline in investment property valuations as at 31 March 2009
 - Impairment loss of \$19.1m on 21 Queen Street
 - Decline in asset values is earnings accretive (due to lower management fees)
- Total Liabilities¹ down 4.5% to \$650.0m²
 - Reduction in deferred tax liability due to 31 March 2009 portfolio revaluations
 - Debt to total assets: 32.4%, management/bank covenant 40%
 - 80.3% of floating debt fixed with an average hedge duration >5 years, <25% of swaps profile expires in any one year
 - Average interest rate (incl. margin) is 6.9% as at 31 March 2009
 - Interest rate cover 2.9x (covenant 2.0x)
- Equity¹ declined 15.0% to \$842.8m
- Current book NZ IFRS Adjusted NTA³ = \$1.33 per unit
- Q3 Gross Distribution of 1.364 cpu, Net Cash Distribution 1.341 cpu
 - Record date 22 May 2009, payment date 29 May 2009



(1) Compared to six months 31 December 2008 (interim result).

(2) Liabilities include NZIFRS deferred tax liabilities of \$166.9m.

(3) Adjustment refers to the exclusion of the deferred tax on revaluation gains of \$80.8m, which is not payable in NZ as ANZO is on capital account for income tax purposes.



Investment Property Portfolio Revaluation

- Net (after capital expenditure) \$172.0 million decline in the value of investment properties
 - Primarily attributable to an increase in the capitalisation rates from an average of 7.05% to 7.84%

Investment Property Summary ¹						
	Market Value 31-03-2009 ²	% Change Since 30-6-2008	Weighted Average Lease Term ³	Over / Under Renting 31-03-2009 ²	Occupancy %	Market Cap Rate
Auckland						
ANZ Centre	204.6	-8.7%	3.8	-14.1%	94.5%	7.90%
IAG House	90.2	-15.3%	2.5	-5.9%	95.2%	8.15%
AMP Centre	108.9	-10.0%	5.1	-9.6%	91.6%	8.15%
PwC Tower	260.0	-13.3%	4.4	0.2%	99.3%	7.50%
Wellington						
125 The Terrace	67.8	-10.2%	3.5	-0.3%	100%	8.00%
HP Tower	73.8	-10.1%	4.3	-7.6%	99.4%	7.75%
No. 1 The Terrace	90.5	-7.2%	8.2	-0.7%	100%	7.50%
No. 3 The Terrace ⁵	10.4	-3.7%	49.5	n/a	n/a	n/a
State Insurance Tower	126.7	-10.8%	3.5	-8.7%	100%	7.75%
Vodafone on the Quay	107.4	-12.0%	3.7	-5.1%	93.8%	7.50%
Pastoral House	64.5	-4.3%	7.0	-1.0%	100%	8.00%
Mayfair House	35.8	-10.2%	1.7	-4.0%	100%	9.00%
AXA Centre	39.0	-4.2%	2.2	-11.9%	97.0%	8.75%
Deloitte House	55.4	-10.7%	5.0	-1.5%	100%	8.00%
Chews Lane	67.2	-13.6%	9.9	-9.4%	100%	7.70%
Total / Weighted Average	1,402.1	-10.6%	4.9	-5.9%⁴	97.5%	7.84%⁴

(1) Excludes 21 Queen Street, which is classified as a development property.

(2) Assessed by independent valuers CB Richard Ellis and Colliers International at 31 March 2009.

(3) Weighted by Income.

(4) Weighted by Market Value.

(5) Ground lessors' interest. Valued on DCF basis to reflect 49-year remaining fixed (highly over-rented) cash flow.



21 Queen Street - Development

- Valuation as at 31 March 2009: \$87m
 - Valued as fully completed but fully vacant basis¹
 - \$93.0m cost to date subject NZ IFRS impairment
 - Fair value of project \$73.9m (\$87m less cost to complete) resulting in recognition of non cash impairment loss of \$19.1m
- 5 Star Green Star status achieved (highest possible in NZ)
- Construction cost on budget, completion date on schedule (1 October 2009)
- Current economic climate has resulted in a lower level of potential tenant enquiry
- Retail NLA is currently 61% leased by net lettable area
- Office NLA yet to secure a tenant
 - There are ongoing enquiries and discussions with prospective tenants
 - Manager has a vigorous and pragmatic approach to leasing and will work closely with market participants to improve the leasing performance and building occupancy levels

(1) Included committed retail leases but assumed office NLA vacant.



Portfolio Metrics at 31 March 2009

- Portfolio metrics at 31 March 2009 remain robust

Portfolio Metrics	31 March 2009
Occupancy	97.5%
Weighted average lease term (WALT)	4.9 years
Weighted average capitalisation rate	7.84%
Portfolio value ⁽¹⁾	\$1.47bn
Adjusted net tangible asset (NTA) per unit – pre-Offer ⁽²⁾	\$1.33
Expected adjusted net tangible asset (NTA) per unit – post-Offer ⁽²⁾	\$1.11
Gearing for bank covenant purposes – pre-Offer (bank covenant 40%)	32.4%
Expected gearing for bank covenant purposes – post-Offer (bank covenant 40%)	19.3%
Interest rate cover (covenant 2.0x)	2.9x

(1) Includes investment and development properties.

(2) Adjustment refers to the exclusion of deferred tax on revaluation gains. NTA after allowing for the 31 March 2009 distribution which is payable on 29 May 2009.



Operating Environment Review

- The environment facing ANZO has changed since the Q2 result announcement
- While ANZO could secure bank finance, the banking environment has deteriorated (terms and margin)
 - Current costs and terms disadvantageous to unit holders, expect to deteriorate further
 - Future of CMBS and general debt market remains uncertain, potentially impacting future banking terms
 - Banks rationing capital
- Resilience of commercial office market being stress-tested
 - Signs of building occupiers responding to tougher economic environment
 - Historically low prime vacancy rates likely to drift upward and mean revert, suppressing near-term rental growth outlook
 - Valuation: cap rates have stabilised but headwind now exists due to near-term market rental growth expectations
- ANZO's Manager has adjusted its business plan to reflect these risks, taking a cautious stance towards the future
 - Equity capital raising provides clear buffer for unit holders
 - Important to take a pragmatic view: aiming to be decisive and not come back to market
- New Zealand office markets fundamentally sound: historically low vacancy rates and low new supply risk
 - Nevertheless, recessionary environment, banking crisis, strained capital markets provide uncertain backdrop
 - Manager believes that this backdrop will reward, and currently warrants, a conservative reaction



Capital Raising Overview

- Manager believes it is sensible to proceed with a rights issue
- A rights issue is fair to all unit holders
- New equity immunises against risks associated with potential further market downside
- \$201.3 million of new equity used to restructure bank debt on favourable terms
- Support of ANZO's major unit holder⁽¹⁾
 - Haumi committed to take up its full 19.9% entitlement
 - Haumi will not exceed its entitlement, so that ANZO maintains its favourable status under the PIE taxation rules
- Offer fully underwritten by First NZ Capital Securities Limited
- Gearing for bank covenant purposes is expected⁽²⁾ to reduce from 32.4% to approximately 19.3%
 - Lowest in New Zealand LPT sector
- Adjusted NTA per unit⁽³⁾ is expected⁽²⁾ to reduce from \$1.33 to \$1.11

(1) Haumi does not guarantee the new units to be offered pursuant to the rights issue.

(2) Pro-forma calculation as if Offer had accrued on 31 March 2009, based on ANZO's 31 March 2009 nine month financial statements.

(3) Adjustment refers to the exclusion of deferred tax on revaluation gains. NTA is calculated after allowing for the 31 March 2009 distribution which is payable on 29 May 2009.

Bank Debt Negotiations

- Global banking sector deteriorated significantly since Nov 2008 renegotiation of tranche 1
 - Current costs and terms of financing substantially disadvantageous to unit holders
 - Manager concluded that banking conditions will continue to deteriorate
 - Manager concluded that reducing debt is in unit holders' best interests
 - Imperative to gain control of banking arrangements – rights issue has achieved this
- Rights issue enables tranche 2 debt to be repaid and new \$100 million facility to be established
- ANZO has agreed terms and conditions# with BNZ and Westpac to provide of tranche 2 facility
 - 3 year term commencing June 2009
 - New facility has more beneficial bank facility terms, covenants and margin pricing than offers for larger facility
 - Key gearing and financial covenants unchanged

Bank Facility Programme	Value	Bank	Term	Expiry Date	Gearing Covenant ⁽¹⁾	Interest Cover Covenant ⁽²⁾	Minimum WALT ⁽³⁾
Tranche 1	\$242.5m	BNZ / Westpac	3 years	November 2011	40%	2.0x	3.0 years
Tranche 2	\$100.0m	BNZ / Westpac	3 years	June 2012	40%	2.0x	3.0 years

(1) 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.

(2) Interest cover is based on Earnings Before Interest and Tax (EBIT). EBIT for bank covenant purposes is, on a group basis, net operating earnings before charging interest and taxes but excluding any gains or losses on asset sales, unrealised revaluations on investment properties, revaluations of derivative financial instruments, amortization of landlord owned incentives, fixed rental smoothing and deferred tax.

(3) Weighted average lease term – the unexpired lease term in a property portfolio.

Subject to final documentation



Capital Management

- Sensible and structured approach to treasury management
- 80.3% of total bank debt was fixed (via interest rate swaps) at 31 March 2009
- Weighted average interest rate (including margin and fees) at 31 March 2009 was 6.9%
- The recent aggressive easing of the OCR has resulted in a change in the value of ANZO's interest rate swap portfolio
 - Mark to market liability of \$27.4 million as at 31 March 2009
- Post Offer and repayment of bank debt, ANZO will have fixed debt (swap) cover in excess of its needs
 - Will cancel a number of swaps with the principal value of approximately \$80 million
 - Swap cancellation cash impact (value subject to market conditions at the time of cancellation) of approximately \$13 million⁽¹⁾
- Management will continue to actively manage its swap portfolio and duration

(1) Estimated swap cancellation cash impact as at 5 May 2009.



Distributions

- Capital raising aims to stabilise the current and future distribution outlook
- In light of current market uncertainty, the Manager revised downwards the distribution policy
 - Reflects: bank facility pricing, current market uncertainty about future rental growth and market vacancy levels
 - Also reflects cost of equity
- ANZO would have reduced distribution absent the capital raising
- Under the new policy, ANZO targets minimum annual gross distribution growth of 2%, beginning in the next financial year
- Projected gross distribution for the year ending 30 June 2009 will be 6.92 cpu
 - Gross distributions to date (1Q and 2Q) of 4.192 cpu, announced 3Q of 1.364 cpu and projected 4Q of 1.364 cpu
- Targeting gross distributions for the year ending 30 June 2010 of 7.058 cpu
 - Represents a 2010 PIE gross yield for a 33% taxpayer⁽¹⁾ of approximately 11.8%⁽²⁾ per annum on a unit price \$0.76⁽³⁾
 - Yield reflects a return on New Zealand's lowest geared LPT with an adjusted business plan, refinanced debt facilities, stabilised distribution profile, and prime commercial office assets with strong tenant covenants

(1) On 1 October 2007 ANZO joined the PIE taxation regime. The PIE gross yield shows the gross yield a 33% New Zealand resident taxpayer would require to get the same net yield as they do under the PIE taxation regime.

(2) Based on an assumed 2010 ANZO effective tax rate of 15%.

(3) This is the Manager's estimate of the theoretical Unit price once Units have gone "ex-Rights", equal to the average price of 20 Units at 81 cents (the volume weighted average trading price over the period 30 April 2009 to 6 May 2009 of 82 cents less the cash distribution of 1.341 cents with a record date of 22 May) and 9 Units at the Issue Price of 65 cents.



Rights Issue Terms (2)

Applications Due	5pm (NZT) Thursday 4 June
Eligible Unit Holders	Unit holders with a registered address in NZ, Australia or Hong Kong at 5pm (NZT) Friday 15 May
Size	NZ\$201.3m
Entitlement Ratio	9-for-20
Issue Price per Unit	NZ\$0.65
Ex-Issue Discount ⁽¹⁾	14%
Units Currently On Issue	688,083,056
New Units Issued Under Rights Issue	309,637,375
Underwriting	Fully underwritten by First NZ Capital Commitment from Haumi Company Limited to subscribe in full Sub-underwritten by institutions and habitual investors
Broker Handling Fee	0.5% (cap of NZ\$200 per subscription) for all stamped acceptance forms Can be paid in respect of broker custodial accounts on a look through basis
Rights Trading Period (NZX)	18 May – 2 June

- (1) Ex-issue discount is discount to the Manager's estimate of the theoretical Unit price once Units have gone "ex-Rights", equal to the average price of 20 Units at 81 cents (the volume weighted average trading price over the period 30 April 2009 to 6 May 2009 of 82 cents less the cash distribution of 1.341 cents with a record date of 22 May) and 9 Units at the Issue Price of 65 cents.
- (2) Application has been made to NZX for permission to list the Rights and all the requirements of NZX that can be complied with on or before the date of the Investment Statement and Short Form Prospectus for the Rights Issue have been complied with. The new Units have been accepted for listing by NZX and will be quoted on the NZSX on completion of allotment procedures. However, NZX accepts no responsibility for any statement in this presentation or the Investment Statement and Short Form Prospectus.



Rights Issue Timetable

Record Date for Entitlements (5.00pm New Zealand time)	Friday 15 May 2009
Opening date of Offer	Monday 18 May 2009
Rights trading commences on NZSX, ANZO units quoted “ex-rights” on NZSX	Monday 18 May 2009
Quotation and trading of Rights ceases on the NZSX*	Tuesday 2 June 2009
Closing date for receipt of acceptances, with payment due 5.00pm (New Zealand time)*	Thursday 4 June 2009
Allotment of New Units	Thursday 11 June 2009
Mailing of Unit Holder Statements expected	Monday 15 June 2009

* The Manager may close the Offer later than the Closing Date

- ANZO reserves the right (at its sole discretion and without giving reasons) to change this timetable at its discretion. Any changes to this timetable will be announced to NZX



Investment Case

- NZ's leading investor in predominantly prime commercial office property
- Simple business model with clear and transparent strategy
 - Avoids higher risk offshore investment and foreign currency exposure, financial engineering and derivative financing (except for genuine hedging purposes)
- Impressive portfolio occupancy rate of 97.5% reflects premium assets
- Portfolio has rental income growth potential (via under-renting)
- Tenanted by leading NZ and international businesses and the Crown
 - Crown occupies 27.6% of NLA with overall weighted average lease term of 6.9 years
- Highly experienced Board and management
- Equity raising to reduce gearing to conservative level and lower attendant risks
 - Endorsed by major unit holders
- Improved resilience while still retaining a competitive risk adjusted yield





Investor Instructions

- Unit holders may take one of the following actions in respect of their entitlement:
 - Accept entitlement in full – complete the Entitlement & Acceptance Form accompanying the Offer Document
 - Accept part of their entitlement:
 - Indicate the number of new units applied for on Entitlement & Acceptance Form accompanying the Offer Document
 - Instruct a Primary Market Participant or stockbroker to sell the balance, or allow them to lapse
 - Instruct a Primary Market Participant or stockbroker to sell all of their entitlement
 - Do nothing
- Unit holders who accept their entitlement in full will not have their unit holding diluted by the Rights Issue
- Unit holders who renounce their entitlement or allow it to lapse will have their unit holding diluted by up to 31.0% as a result of the Rights Issue