



The National Property Trust 2011 Annual Meeting Presentation and NPT Limited Shareholder Briefing

Presented 29 August 2011 by:

Jim Sherwin – Chairman, The National Property Trust Limited
(as at 31 March 2011)

Kerry Hitchcock - Chief Executive Officer (acting), NPT Limited

Meeting Chaired by:
Sir John Anderson – Chairman, NPT Limited

Agenda – Unit Holder Meeting

Presented by Jim Sherwin

2010/2011 Chairman, The National Property Trust Limited

- The year in review
 - ◆ Financial Performance
 - ◆ Portfolio Performance
 - ◆ Corporatisation
 - ◆ Formal Business of the Meeting

Mr Sherwin is presenting to the meeting in his capacity as Chairman of the Manager of The National Property Trust for the year ended 31 March 2011.

Agenda – Shareholder Briefing

Presented by Kerry Hitchcock
Chief Executive Officer (acting)
NPT Limited

- The new Company
- The Property Portfolio
- Strategic Outlook
- Market Outlook

At the conclusion of the Shareholder Briefing the meeting will open to questions from investors.

NPT LIMITED

Unit Holder Presentation

Jim Sherwin
Chairman
The National Property Trust Limited
(the Manager as at 31 March 2011)



Financial Performance

- Gross operating profit of \$8.8 million*
- Net loss after tax of \$14.67 million largely due to substantial Christchurch valuation changes
- Eastgate Shopping Centre was badly damaged in February and a section – raised carpark and 26 specialty shops - was demolished
- Insurance proceeds not recognised in the 2010/2011 financial year will be included in future financial statements

* Before non-recurring expenses, other gains and losses and tax

Financial Performance (Continued)

- Distributable profit per unit improved 0.8%
- Dividend distributions totalled 4.5 cents per unit, 0.5 cents above guidance
- NZ IAS amendment = Balance sheets for last 2 years restated
- Gearing ratio increased to 38.25% due to valuation changes and increase in borrowings to fund redemption of units and payments for relinquishment of management rights as part of corporatisation
- Net Tangible Asset Backing per share as at 31 March 2011 was 58.6 cents

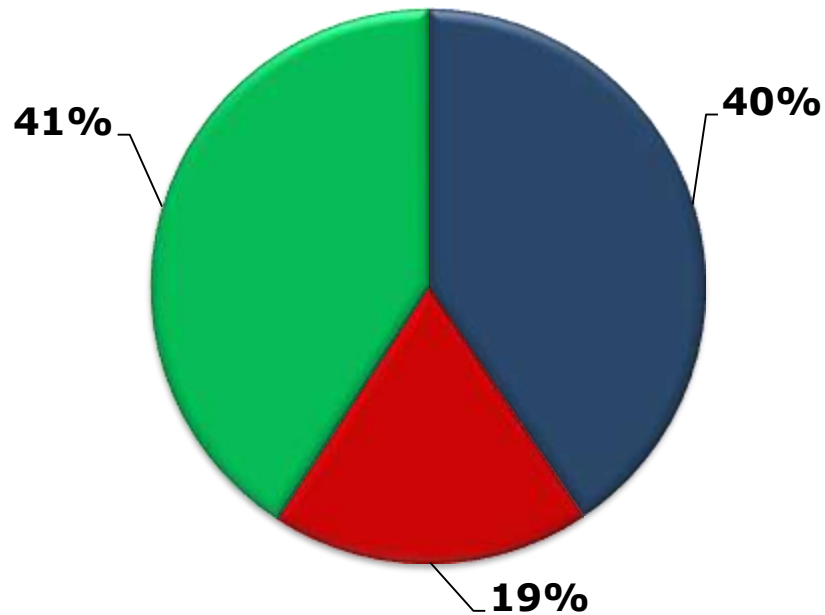
Portfolio Performance

- Majority of decrease in value of portfolio occurred since September 2010 due to Christchurch revaluations
- Portfolio valued at \$168.64m at 31 March 2011
- Liardet Street, New Plymouth property sold in June 2010 for \$1.35 million, \$100K above valuation
- Vacancy rate stable at 5.7%

Portfolio Summary

Portfolio by Sector *

■ Commercial ■ Industrial ■ Retail

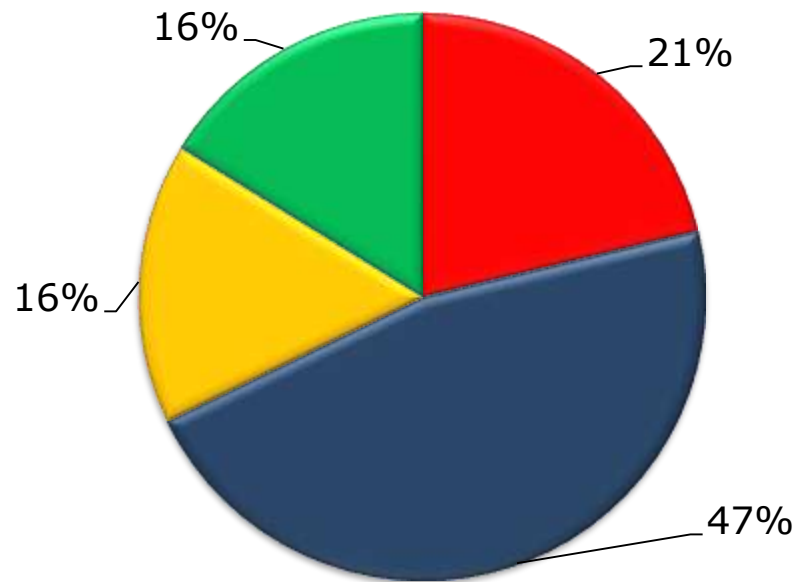


* % calculated on valuations at March 2011

Portfolio Summary

Portfolio by Location *

■ Auckland ■ Christchurch ■ Hawkes Bay ■ Wellington



Kerry Hitchcock will provide a detailed report on the individual properties in the portfolio in his presentation.

* % calculated on valuations at March 2011

Corporatisation

- On 25 November 2010 Unit Holders overwhelmingly approved the corporatisation proposal at a special meeting.
- On 20 December 2010 31.95 million Trust units held by the shareholders of the Trust's Manager, NPTL* were redeemed at 51 cents per unit for a total payment of \$16.3 million. These units were immediately cancelled.
- On 1 April 2011 the Trust was transformed into the new company, NPT Limited with Unit Holders receiving 1 share for every 1 unit held.
- NPT Limited became the Manager of the Trust to produce the Trust's final Annual Report and oversee the winding up of the Trust.

* The National Property Trust Limited

Formal Business

- Move that the Annual Report to 31 March 2011 be received.
- Secondly, Grant Thornton have acted as auditors of the Trust to 31 March 2011. As there will be no future financial statements for the Trust there is no requirement to extend their appointment.

Shareholder Briefing



Kerry Hitchcock
Chief Executive Officer (acting)
NPT Limited

NPT LIMITED

NPT Limited

- From 1 April 2011 operating under Company Structure
- Experienced management team employed by the previous Manager seamlessly transferred to the new Company
- Kerry Hitchcock acting as CEO in the interim
- On 23 June relocated to independent offices in Company-owned Baldwin's Centre

NPT LIMITED

The Property Portfolio

- NPT's portfolio has a large exposure to Christchurch
- Canterbury earthquakes have consequently had a significant impact
- Complex situation requiring more information and careful decision making
- Remainder of portfolio performing well

AA Centre

- ◆ Now fully leased
- ◆ AA Insurance new 6 year lease
- ◆ Scheduled upgrades of the 5 lifts well underway and on budget
- ◆ Revitalisation of the area
- ◆ Located adjacent to new developments on Federal Street and in the Finance Centre
- ◆ Auckland CBD office market healthy

Location:

Auckland

Current Valuation:

\$29m

Occupancy:

95% (as March '11)

Yield:

10.23%



NPT LIMITED

Baldwins Centre / AMI Plaza

- ◆ 99% occupied
- ◆ NPT's new office located in half of level 11
- ◆ Baldwins' lease expiring in late 2012
- ◆ Work underway to retain and/or attract tenants
- ◆ Review of mechanical services underway and refurbishment of common areas nearly complete
- ◆ Extremely well located property but B grade office vacancies expected to increase in Wellington

Location:

Wellington

Current Valuation:

\$27.3m

Occupancy:

99%

Yield:

9.28%



NPT LIMITED

Heinz Wattie's Warehouse

- ◆ New 9 year lease in place
- ◆ Increases WALT at property to 9.3 years and takes the portfolio's WALT to 3.85 years as at 31 March 2011
- ◆ Substantial extension to the property completed this month – and a further extension underway
- ◆ Tangible increase expected to valuation in September (\$20 million at 31 March 2011 extension)
- ◆ \$1 million of extra expenditure approved with return on spend of 13.5%



Location:
Hastings

Current Valuation:
\$20m

Occupancy:
100%

Yield:
10.21%



NPT LIMITED

Sel Peacock Drive

- ◆ New leases signed with the Ministry of Social Development
- ◆ Lease expiry now October 2019
- ◆ Building services upgrade completed this month
- ◆ Bayleys marketing the property for sale by tender

Location:

Henderson, Auckland

Current Valuation:

\$6.85m

Occupancy:

100%

Yield:

9.23%



NPT LIMITED

Ocean Boulevard

- ◆ Small regional shopping centre
- ◆ Currently being assessed as a long-term hold
- ◆ Difficult to cost-effectively manage due to size and location
- ◆ New Farmers store under construction in area
- ◆ Shanton have taken ex-Living & Giving space on new 6 year lease
- ◆ Reconfiguring retail space and reviewing car park leases

Location:

Napier

Current Valuation:

\$7m

Occupancy:

89%

Yield:

8.53%



NPT LIMITED

Avonhead Shopping Centre

- ◆ Only minor damage from quakes
- ◆ Reopened promptly in February and June
- ◆ Head lease expires November 2013 and will not be renewed



Location:
Christchurch
Current Valuation:
N/A
Occupancy:
97%
Yield:
N/A

NPT LIMITED

HWMC Warehouse

- ◆ Little damage or business disruption from quakes
- ◆ The Warehouse and Briscoes trading well from this site
- ◆ Head lease expires in March 2012 and will not be renewed



Location:

Christchurch

Current Valuation:

N/A

Occupancy:

100%

Yield:

N/A

NPT LIMITED

Print Place

- ◆ Only cosmetic damage suffered in recent quakes
- ◆ Dynamic Controls lease renewed and now runs to December 2017
- ◆ Online Security lease expires in March 2012 and they have committed to a new property
- ◆ Suitable property for businesses relocating from CBD



Location:
Christchurch
Current Valuation:
\$11.46m
Occupancy:
100%
Yield:
8.75%

NPT LIMITED

Natcoll House

- ◆ Appeared to have come through the February earthquake with minimal damage
- ◆ Located in Red Zone so access has been limited
- ◆ Just prior to 13 June quake engineers completed inspection and property was “Yellow Stickered”
- ◆ Insurance cover for both remedial work and business interruption.
- ◆ Initial engineering report received and being reviewed.



Location:
Christchurch
Current Valuation:
\$12.03m
Occupancy:
43%
Yield:
5.69%

NPT LIMITED

Eastgate Shopping Centre

- ◆ Major damage in 22 February 2011 but no very serious injuries
- ◆ Raised carpark and 26 specialty shops have been demolished
- ◆ Was reopening in stages and due to be fully open on 14 June
- ◆ Further damage caused by 13 June quakes
- ◆ Reopened 27 July
- ◆ Farmers tenancy issue
- ◆ NPT bearing only 2.5% of remedial and reconstruction work costs
- ◆ Insurance covers reconstruction costs and loss of rental income for up to 24 months.



Location:
Christchurch
Current Valuation:
\$55m
Occupancy:
98%
Yield:
8.10%

NPT LIMITED

Eastgate – February 2011



NPT LIMITED

Eastgate Reopens – 27 July



Eastgate update

Welcome back!



It's great to welcome you all back to Eastgate Shopping Centre.

It seems an extremely long time since 22nd February, a day we shall never forget, followed, of course, by 13th June.

Our number one priority has been to rebuild the Centre in a manner which gives you comfort and safety. To achieve this, we put together the best and most experienced team of structural engineers, management consultants, construction firms and contractors.

Totally dedicated to the rebuild of Eastgate, these people have worked incredibly hard – but we'll let them describe their journey in rebuilding the Eastgate Shopping Centre.

Yours Sincerely

Graeme Roberts
Centre Manager



PROUDLY OWNED AND MANAGED BY
NPT LIMITED

A message from Arrow International

Arrow International Ltd is proud once again to be associated with the Eastgate Shopping Centre. When Eastgate was first developed and built back in 2000/2001, we were appointed as the project and construction managers, so we believe we can say that we know Eastgate inside out.

When we were asked to come back and manage the reinstatement of the Centre after the 22nd February earthquake, we were only too pleased to come on board.

Our role has been to manage the consultants and oversee all contractors on site, ensuring that the Centre is repaired and reinstated to achieve the expectations of clients, consultants, Council and customers.

We have worked extremely hard to ensure that the quality of reinstatement means Eastgate will once again become a quality Shopping Centre.

Yours Sincerely

Graeme Jones
Project Manager



A message from Lightning Construction

It was an immense pleasure and a challenge to be asked by NPT Limited to undertake the rebuild of Eastgate Shopping Centre. These are extraordinary times and the rebuild was certainly a large challenge for our Company. However, before has such a rebuild been undertaken within Christchurch, most likely never in New Zealand.

We took our role as delivering a quality rebuild and fresh with a robust time frame to ensure the Eastgate Shopping Centre could open to service its community. It is with great pleasure that we can put our name to the rebuild of Eastgate Shopping Centre.

Yours Sincerely

Chris Ficker
Director



Portfolio Strategy

- ◆ Focussing on property management basics – improving occupancy rates through retention of current tenants and signing strong new tenants to longer leases
- ◆ Result = longer WALT and/or higher yields
- ◆ Reweight the portfolio – decision already made not to renew head leases in Christchurch
- ◆ Concern regarding the retail sector although transaction data (outside Christchurch) in the first few months of 2011 have shown strong growth*
- ◆ Further economic unease resulting from USA and European debt concerns
- ◆ The property market however continues to be challenging in the current economic climate

* Reference Westpac Retail Outlook Report – May 2011

Strategic Outlook



■ Corporatisation Benefits

- ◆ Board directly responsible to shareholders (under Trust structure board were responsible to the owners of the management contract)
- ◆ Management performance and Trustee's fees no longer payable
- ◆ Significant reduction in asset acquisition and divestment costs

■ Board committed to strong, sustainable dividends

■ Board to carefully assessing identified issues at Christchurch and putting in place plans to mitigate impact

■ Strong support from Bank

■ Strategy in place and strong executive team committed to its execution.

NPT LIMITED

Dividend Policy

- Dividend policy continues to be to pay 90% of net surplus after tax
- Current uncertainty re Christchurch = reduced forecast dividend for this financial year of 3 cents per share
- Will review later in year as issues crystallise
- Scope for long-term growth in dividends

Investor Discussion

- Investors are invited to put any questions they may have to the Board

Please visit www.npt.co.nz for more information on the Company

Disclaimer

This presentation has been prepared by NPT Limited (NPT) for the purpose of outlining details of investment issues. While every effort has been made to ensure that the contents of the presentation are accurate, NPT takes no responsibility for any errors or omissions therein. This information is not intended, and does not create, nor shall it give rise to, any legal rights or obligations between NPT and the party to whom the document is provided or addressed, or any other party. This presentation contains information that is only intended for the party to whom it is provided or addressed. The information contained in it should not be distributed or copied to any other person or persons without the express permission of NPT.



NPT LIMITED