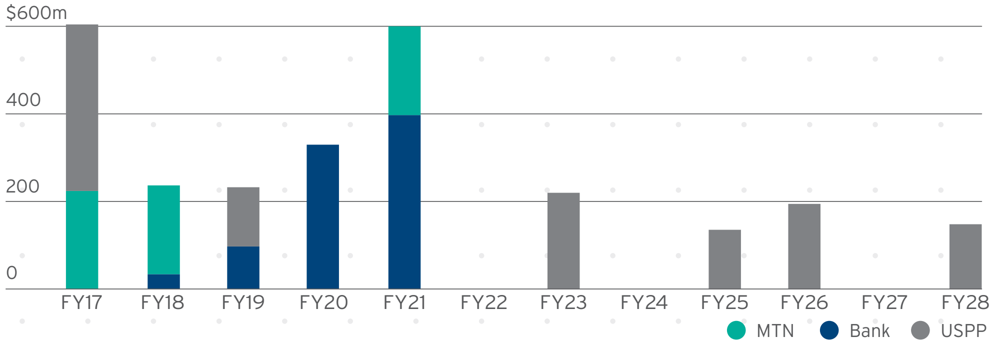
Maintaining an optimal capital structure

- Maintained gearing within target range of 20-30%
- Average borrowing cost reduced to 5.0%
- Average debt maturity of 4.0 yrs expected to increase to 5.4 yrs following:
  - repayment of Sep and Nov 16 debt expiries
  - completion of oversubscribed $536m USPP issuance, with tenor of 11, 12 and 15 years, in Sep 16
- Received Baa1 long-term issuer rating from Moody's and maintained S&P BBB+ credit rating
- $1,187m of cash and undrawn committed bank facilities

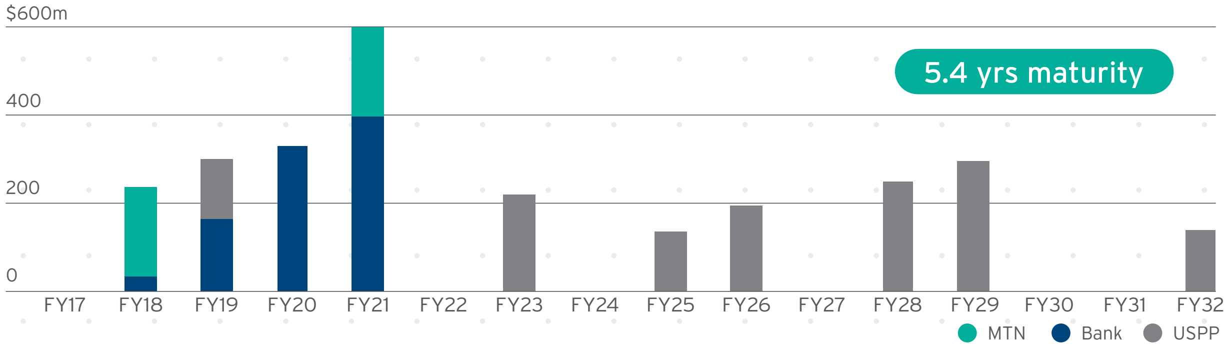
Capital management metrics

	FY16	FY15
NTA	$1.92	$1.74
Balance sheet gearing [1]	21.9%	24.3%
Look-through gearing	22.8%	25.2%
ICR [2]	5.2x	4.5x
Total interest bearing debt [3]	$2,707m	$2,565m
Average borrowing cost [4]	5.0%	5.2%
Average debt maturity	4.0 yrs	4.3 yrs
Hedged percentage	70%	61%
Average hedge maturity	4.5 yrs	5.2 yrs

Drawn debt maturities as at Jun 16



Proforma drawn debt maturities as at Jun 16



1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
2. Adjusted EBITDA/finance cost expense.
3. Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
4. Includes margins and line fees.