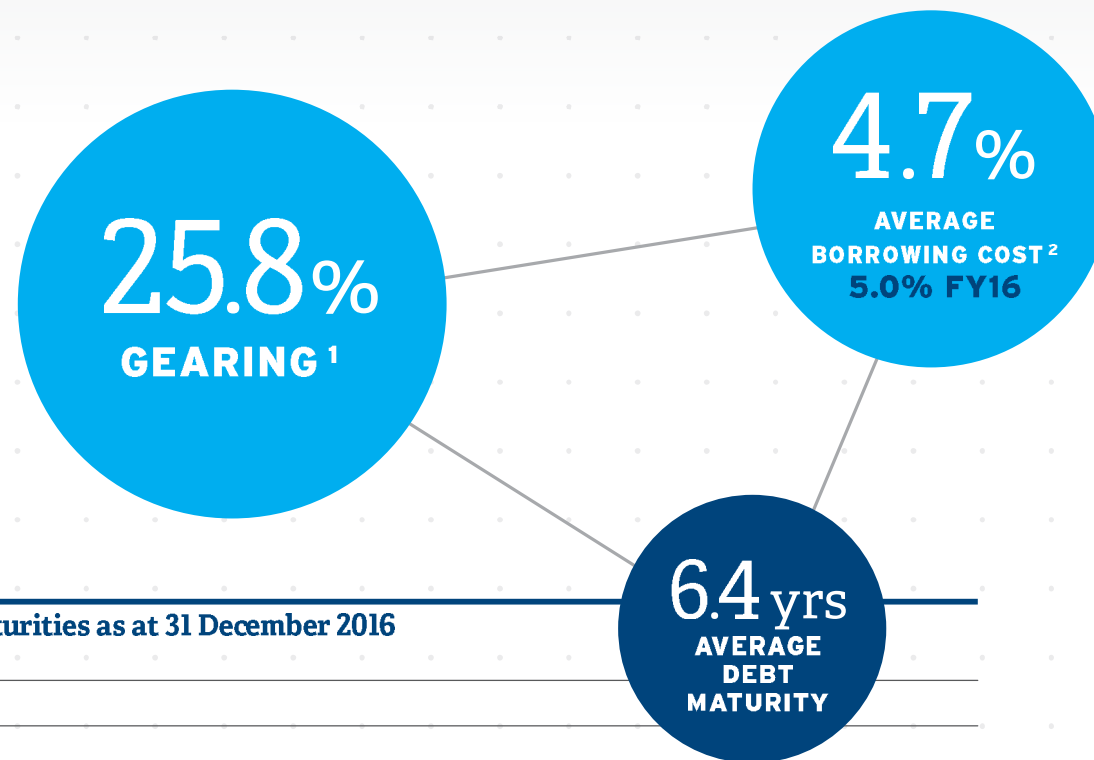
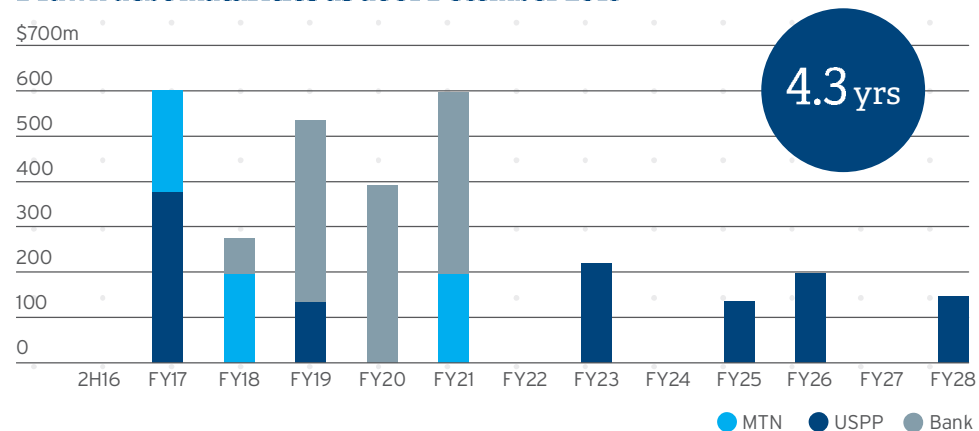


Solid platform to generate future earnings

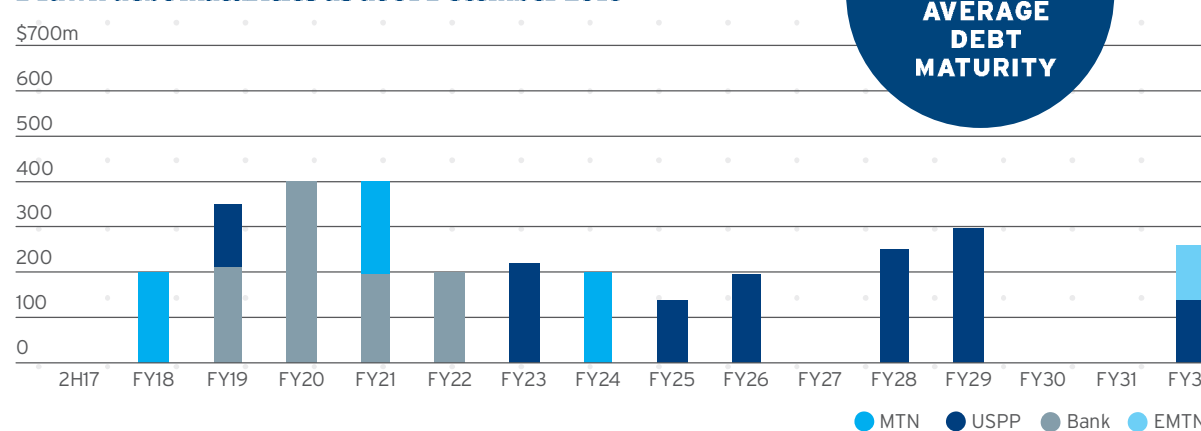
- Strong capital position
 - Gearing within target range 20-30%
 - 81% of capital allocated to investment portfolio
 - Average debt maturity extended by over 2 years since 31 Dec 15 to 6.4 years
 - \$594m of cash and undrawn committed bank facilities
 - Significant headroom under financial covenants
- Disciplined cost management will support profitability



Drawn debt maturities as at 31 December 2015



Drawn debt maturities as at 31 December 2016



1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).

2. Includes margins and line fees.