ROBUST BALANCE SHEET AND CASH FLOW

> Well positioned to continue to fund growth and distribution
> Gearing of 21.3%¹ at the lower end of the target range of 20-30%
> 6.8 years weighted average debt maturity with limited expiries in any one year
> 4.8% weighted average cost of debt²
> 77% of debt hedged
> $906m of cash and undrawn committed debt facilities
> Strong operating cash flows from 2H18 residential settlements
> Significant 8% increase in NTA to $2.31 driven by revaluations and development completions

¹. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
². Includes margins and fees.