

# CAPITAL MANAGEMENT METRICS & LIQUIDITY PROFILE

## CAPITAL MANAGEMENT METRICS

	31 December 2018	30 June 2018
NTA	\$2.44	\$2.31
Balance sheet gearing <sup>1</sup>	24.4%	21.3%
Look through gearing	25.4%	22.2%
Total interest bearing debt <sup>2</sup>	\$3,491m	\$2,997m
Average borrowing cost <sup>3</sup>	4.5%	4.8%
Average debt maturity	6.1 yrs	6.8 yrs
Hedged percentage	72%	77%
Average hedge maturity	4.0 yrs	4.4 yrs
Moody's/Fitch credit rating	A3 / A-	A3 / n/a

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

2. Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

3. Includes margins and line fees.

4. Based on hedged rate, not carrying value.

## LIQUIDITY PROFILE

As at 31 December 2018	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months <sup>4</sup>	100	—	100
Facilities due post 12 months <sup>4</sup>	3,878	3,491	387
<b>Total</b>	<b>3,978</b>	<b>3,491</b>	<b>487</b>
Cash on hand			83
<b>Total liquidity</b>			<b>570</b>
Less facilities maturing < 12 months <sup>4</sup>			100
<b>Funding headroom</b>			<b>470</b>