

Capital management metrics & liquidity profile

CAPITAL MANAGEMENT METRICS

	31 DECEMBER 2019	30 JUNE 2019
NTA	\$2.58	\$2.50
Balance sheet gearing ¹	20.8%	20.5%
Look through gearing	21.6%	21.4%
Total interest bearing debt ²	\$3,207m	\$3,112m
Average borrowing cost ³	4.5%	4.8%
Average debt maturity	7.7 yrs	8.5 yrs
Hedged percentage	86%	92%
Average hedge maturity	4.6 yrs	5.0 yrs
Moody's/Fitch credit rating	A3 / A-	A3 / 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, subject to rounding.

LIQUIDITY PROFILE

AS AT 31 DECEMBER 2019	FACILITY LIMIT \$M	DRAWN AMOUNT \$M	AVAILABLE LIQUIDITY \$M
Facilities due within 12 months	200	200	—
Facilities due post 12 months ⁴	3,847	3,007	840
Total	4,047	3,207	840
Cash on hand			104
Total liquidity			944
Less facilities maturing < 12 months ⁴			200
Funding headroom			744