

# CAPITAL MANAGEMENT METRICS AND LIQUIDITY PROFILE

## CAPITAL MANAGEMENT METRICS

	30 June 2018	30 June 2017
NTA	\$2.31	\$2.13
Balance sheet gearing <sup>1</sup>	21.3%	23.4%
Look through gearing	22.2%	24.3%
Total interest bearing debt <sup>2</sup>	\$2,997m	\$2,898m
Average borrowing cost <sup>3</sup>	4.8%	4.8%
Average debt maturity	6.8 yrs	6.2 yrs
Hedged percentage	77%	75%
Average hedge maturity	4.4 yrs	4.7 yrs
Moody's/S&P credit rating	A3 / BBB+	Baa1 / BBB+

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

	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
<b>As at 30 June 2018</b>			
Facilities due within 12 months <sup>4</sup>	234	134	100
Facilities due post 12 months <sup>4</sup>	3,448	2,863	585
<b>Total</b>	<b>3,682</b>	<b>2,997</b>	<b>685</b>
Cash on hand			221
<b>Total liquidity</b>			<b>906</b>
Less facilities maturing < 12 months <sup>4</sup>			234
<b>Funding headroom</b>			<b>672</b>