

Capital management metrics & liquidity profile

CAPITAL MANAGEMENT METRICS

	30 June 2019	30 June 2018
NTA	\$2.50	\$2.31
Balance sheet gearing ¹	20.5%	21.3%
Look through gearing	21.4%	22.2%
Total interest bearing debt ²	\$3,112m	\$2,997m
Average borrowing cost ³	4.8%	4.8%
Average debt maturity	8.5 yrs	6.8 yrs
Hedged percentage	92%	77%
Average hedge maturity	5.0 yrs	4.4 yrs
Moody's/Fitch credit rating	A3 / A-	A3 / n/a

LIQUIDITY PROFILE

As at 30 June 2019	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months	—	—	—
Facilities due post 12 months ⁴	4,403	3,112	1,292
Total	4,403	3,112	1,292
Cash on hand			134
Total liquidity			1,426
Less facilities maturing < 12 months ⁴			—
Funding headroom			1,426

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.