

Capital management metrics and liquidity profile

Capital management metrics

	30 June 2017	30 June 2016
NTA	\$2.13	\$1.92
Balance sheet gearing ¹	23.4%	21.9%
Look through gearing	24.3%	22.8%
ICR ²	5.6x	5.2x
Total interest bearing debt ³	\$2,898m	\$2,707m
Average borrowing cost ⁴	4.8%	5.0%
Average debt maturity	6.2 yrs	4.0 yrs
Hedged percentage	75%	70%
Average hedge maturity	4.7 yrs	4.5yrs
S&P / Moody's credit rating	BBB+ / Baa1	BBB+ / Baa1

1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash)
2. Adjusted EBITDA/finance cost expense
3. Total interest bearing debt (at foreign exchange hedged rate) excluding leases
4. Includes margins and line fees
5. Based on hedged rate, not carrying value

Liquidity profile

As at 30 June 2017	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁵	200	200	–
Facilities due post 12 months ⁵	3,341	2,698	643
Total	3,541	2,898	643
Cash on hand			106
Total liquidity			749
Less facilities maturing < 12 months ⁵			200
Funding headroom			549