

# Capital management metrics and liquidity profile

## Capital management metrics

	1H17	FY16
NTA	\$2.01	\$1.92
Balance sheet gearing <sup>1</sup>	25.8%	21.9%
Look through gearing	26.4%	22.8%
ICR <sup>2</sup>	5.5x	5.2x
Total interest bearing debt <sup>3</sup>	\$3,106m	\$2,707m
Average borrowing cost <sup>4</sup>	4.7%	5.0%
Average debt maturity	6.4 yrs	4.0 yrs
Hedged percentage	67%	70%
Average hedge maturity	5.1 yrs	4.5yrs

## Liquidity profile

As at 31 December 2016	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months <sup>5</sup>	350	200	150
Facilities due post 12 months <sup>5</sup>	3,291	2,906	385
<b>Total</b>	<b>3,641</b>	<b>3,106</b>	<b>535</b>
Cash on hand			59
<b>Total liquidity</b>			<b>594</b>
Less facilities maturing < 12 months <sup>5</sup>			350
<b>Funding headroom</b>			<b>244</b>

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.