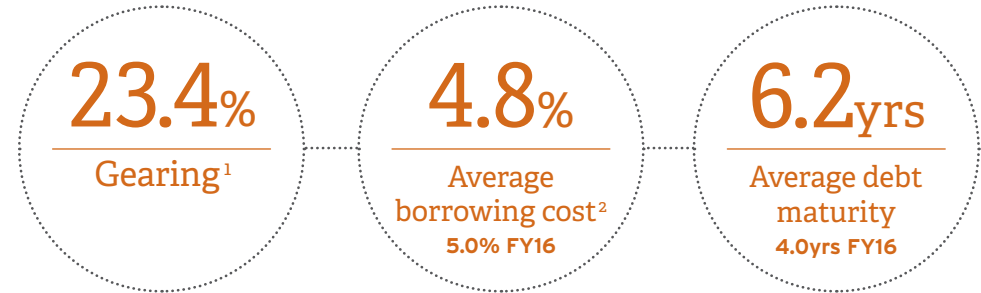
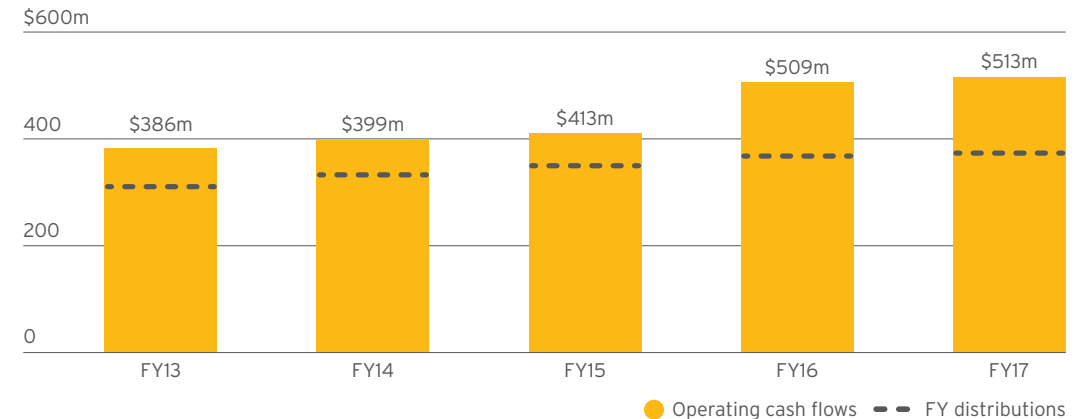


# Solid platform underpins future earnings growth

- > Strong capital position and flexible balance sheet maintained
- > FY17 gearing at lower end of target range of 20-30%
- > \$749m of cash and undrawn committed bank facilities
- > Significant headroom under financial covenants
- > Distributions continue to be funded from operating cash flows
- > Strong operating cashflows expected in 2H18 driven by the timing of residential settlements
  - 80-90% of FY18 Residential EBIT expected to be delivered in 2H18
  - FY18 distributions expected to be fully cash covered



## Distributions comfortably funded by operating cash flows



1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash)

2. Includes margins and fees