

DEBT SUMMARY

As at 30 June 2015

Key Debt Statistics

Total drawn borrowings (A\$m)	4,188.5
Gearing ¹	28.0%
Weighted average interest rate (including margins and line fees)	4.2%
Weighted average debt maturity ² (years)	3.2
Portion of debt hedged	74%

Credit rating

	Long term	Outlook
Standard & Poor's	A-	Stable

Debt position as at 30 June 2015 (AUD)

Type	Maturity	Facility size (\$m)	Drawn (\$m)	Undrawn (\$m)
Bridge facility ²	Jun-17	1,800.0	1,800.0	0.0
Bank debt facilities ³	Jun-17	960.0	580.9	376.4
Bank debt facilities	Jun-18	840.0	0.0	840.0
Bank debt facilities	Jun-19	800.0	0.0	800.0
Bank debt facilities	Jun-20	700.0	0.0	700.0
Medium term notes	May-16	440.0	440.0	0.0
Medium term notes ⁴	Dec-19	150.0	150.0	0.0
Medium term notes	Dec-19	250.0	250.0	0.0
Medium term notes ⁴	May-21	150.0	150.0	0.0
Convertible notes ⁵	Jul-16	253.4	253.4	0.0
US Private Placement ^{6 & 7}	Feb-17	177.6	177.6	0.0
US Private Placement ^{6 & 7}	Feb-19	38.0	38.0	0.0
US Private Placement ^{6 & 8}	Jul-22	40.0	40.0	0.0
US Private Placement ^{6 & 9}	Jul-24	60.9	60.9	0.0
US Private Placement ^{6 & 10}	Dec-25	45.7	45.7	0.0
US Private Placement ^{6 & 9}	Jul-27	19.3	19.3	0.0
US Private Placement ^{6 & 11}	Dec-27	68.5	68.5	0.0
US Private Placement ^{6 & 12}	Dec-29	114.2	114.2	0.0
Total		6,907.6	4,188.5	2,716.4

Notes:

¹ Calculated as drawn debt net of cash divided by total tangible assets excluding cash and derivative financial assets.

² Assumes the option to extend the A\$1,800 million bridge facility for 12 months is exercised.

³ Undrawn balance is reduced by bank guarantees of \$2.7 million drawn against bank debt facilities.

⁴ Accounting fair value of medium term notes maturing Dec-19 and May-21 is \$328.7 million.

⁵ Accounting fair value of convertible notes is \$270.4 million. Convertible note conversion notices received to date are \$298.6 million (99.7%). Outstanding balance is \$0.9 million.

⁶ Total accounting fair value of US Private Placements is \$648.9 million.

⁷ USD value converted to AUD at AUD/USD 0.7885.

⁸ This tranche of the USPP is denominated in AUD.

⁹ USD value converted to AUD at AUD/USD 0.9855.

¹⁰ USD value converted to AUD at AUD/USD 0.8756.

¹¹ USD value converted to AUD at AUD/USD 0.8755.

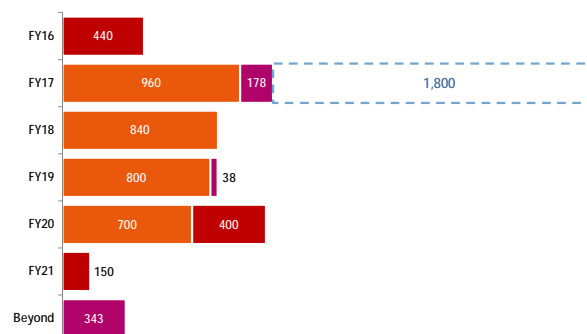
¹² USD value converted to AUD at AUD/USD 0.8754.

¹³ Based on facility limit as at 31 July 2015. Assumes the option to extend the \$1.8b bridge facility for 12 months is exercised and the compulsory acquisition of the outstanding convertible notes.

¹⁴ Based on hedge profile as at 31 July 2015 and assumes compulsory acquisition of the outstanding convertible notes.

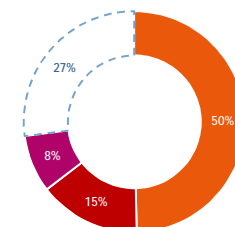
Debt maturity profile ¹³

(\$m)



Sources of debt ¹³

(%)



Key: ■ Bank debt
■ Medium term notes
■ US Private Placement
□ Bridge facility

Hedge maturity profile ¹⁴

For the financial years ended

