Energy Developments Limited
2014 Full Year Results

27 August 2014

Greg Pritchard Managing Director

Gerard Dover Chief Financial Officer

Leaders in Remote and Clean Energy

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Agenda

- **Highlights**
- Group Financial Results
- Priorities and Outlook
- Appendix

Presenters:

Greg Pritchard	*Managing Director*
Gerard Dover	*Chief Financial Officer*

FY14 Highlights

Profitable Growth	– **Revenue** of $422.8m, up 5**%** on FY13 – **EBITDA**[1] of **$182.2m**, up 3**%** on FY13 – **NPAT** of **$45.4m** compared to $55.0m in FY13 – **Net operating cash flow** of **$136.4m**, up 4% on FY13
Significant Investment	– **$139m** invested in FY14 with full benefit to flow through in FY15 – 154MW of additional generation capacity installed and operating from 1 July 2014 – 21MW Remote Energy project committed
Safety	– LTIFR[2] is zero – EDL has operated for 19 months LTI free globally (1.6 million hours worked)
Dividend	– Final dividend: **28 cps**; 100% franked; paid 23 October 2014 – $31.1m returned to shareholders in FY14 through dividend and share buyback
Outlook	– **FY15 EBITDA guidance range: A$192m to 202m;** ~8% growth driven by investment in FY14 – Continuing investment opportunities – Corporate debt refinance likely to deliver interest saving from H2

EDL's power infrastructure business delivers growth and a strong result

Notes:
1. Earnings before interest, tax, depreciation and amortisation
2. Lost time injury frequency rate

Performance Overview

12 months ended 30 June	FY14	FY13	Change
Revenue ($m)	422.8	403.3	5%
EBITDA	**182.2**	**177.0**	**3%**
NPAT ($m)	45.4	55.0	(17%)
EPS (cents per share)	**27.6**	**33.1**	(17%)
Dividends declared for the year (cents per share)	28	11	155%
Return on Equity[1]	13.5%	18.9%	(5.4%)
Growth capex and investment ($m)	139.3	82.8	68%
Stay-in-business capex ($m)	33.6	24.0	40%
Total capital expenditure	**172.9**	**106.8**	**62%**
Net operating cash flow ($m)	**136.4**	**131.2**	**4%**
Net debt/EBITDA	2.6x	2.4x	0.2x
Gearing (%) (net debt to net debt plus equity)	55%	57%	(2%)
Safety (LTIFR)	nil	1.9	-
Installed capacity – 30 June (MW)	883	742	19%
Generation (GWh)	3,727	3,537	5%

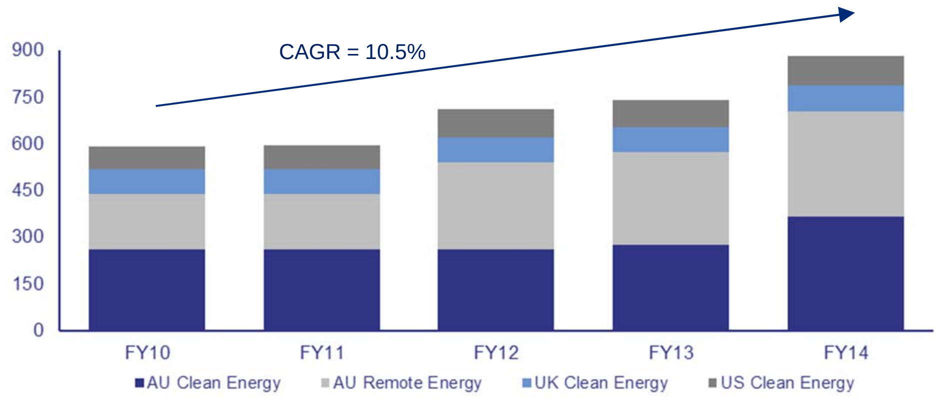
Superior operating performance

Notes:

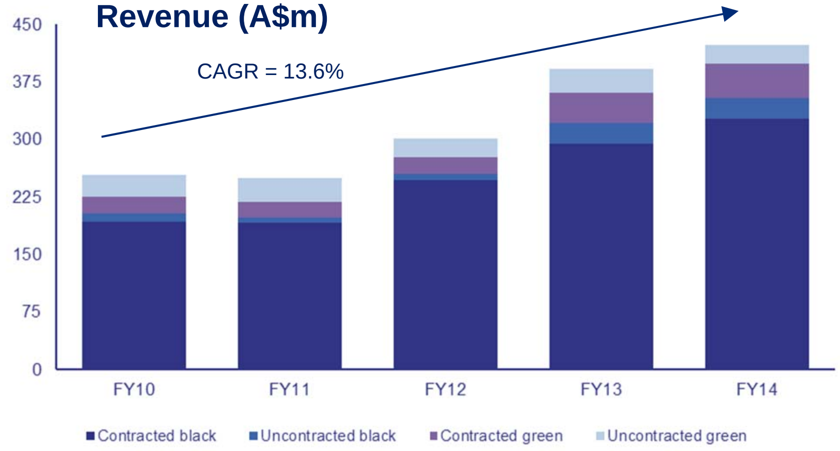
1. Net Profit after Tax/Average Equity

Recent Performance History

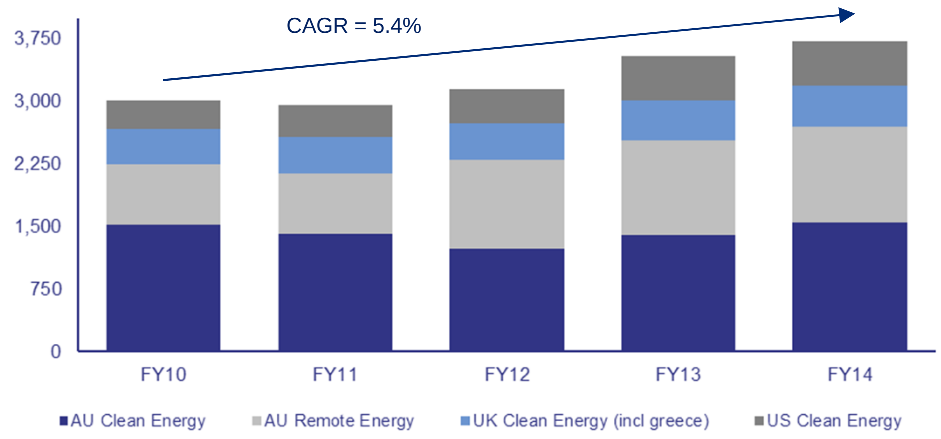
Installed capacity (MW)



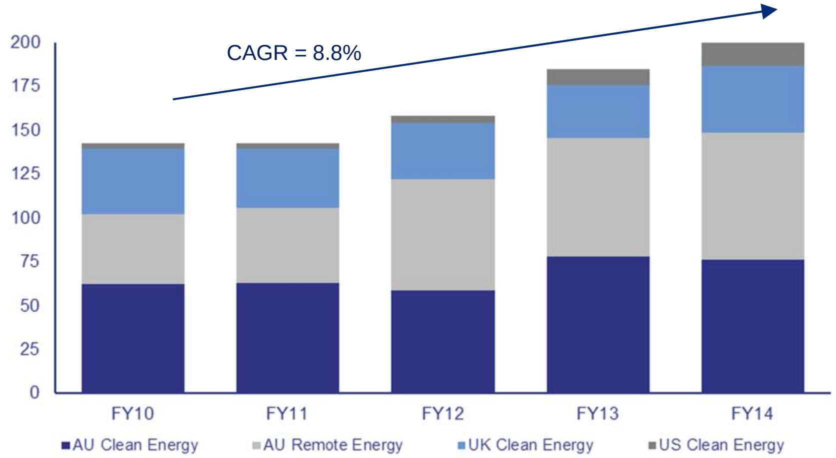
Revenue (A$m)



Total generation (GWh)



Operating EBITDA (A$m)

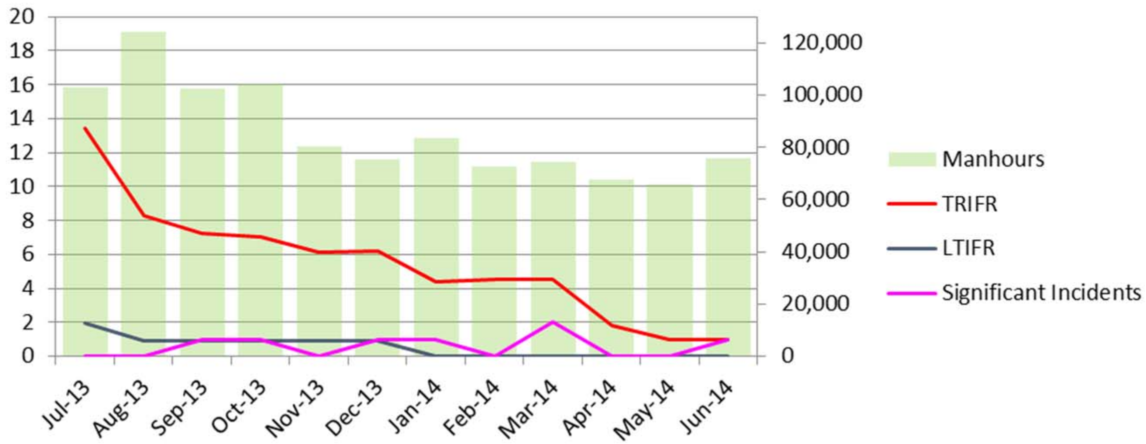


Proven track record of delivering growth and strong cash generation

Safety, People & Environment

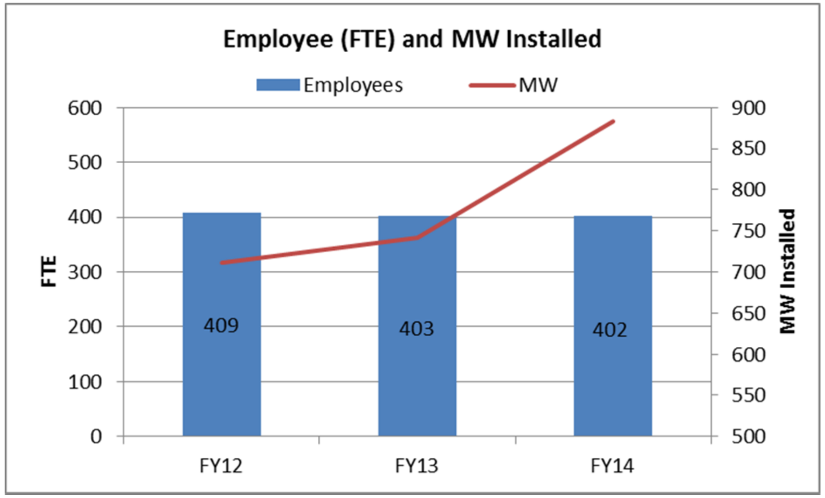
Highly experienced team with a strong track record of safely managing and growing the business

Safety



- ✓Target Zero Harm
- ✓Industry-leading safety performance
- ✓LTIFR at 31 July is nil
- ✓Zero LTIs in past 19 months (in excess of 1.6 million hours worked)
- ✓TRIFR (total reportable injury frequency rate: LTIs + MTIs) at 31 July is 1.0. 1 MTI in Nov 2013

People



- ✓Strategies in place to attract and retain key talent
- ✓Improved MW / FTE from 1.7 in FY12 to 2.2 in FY14

Environment

- 1 reportable incident – minor diesel spill

Summary of Growth Investment

175MW of additional generation has been commissioned or is in development

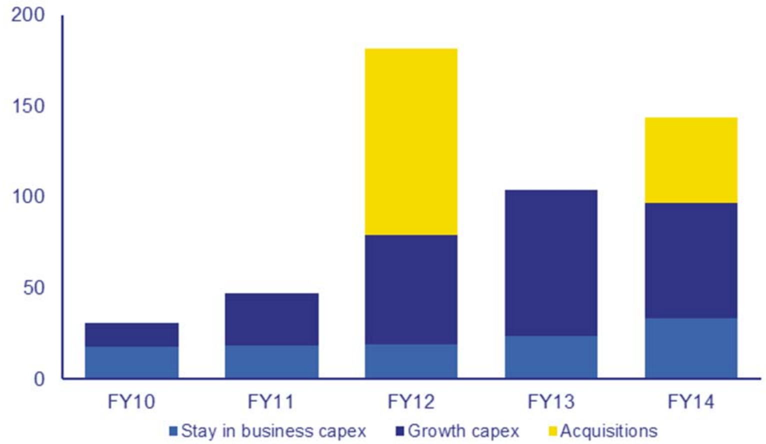
FY14 Expansion Capex

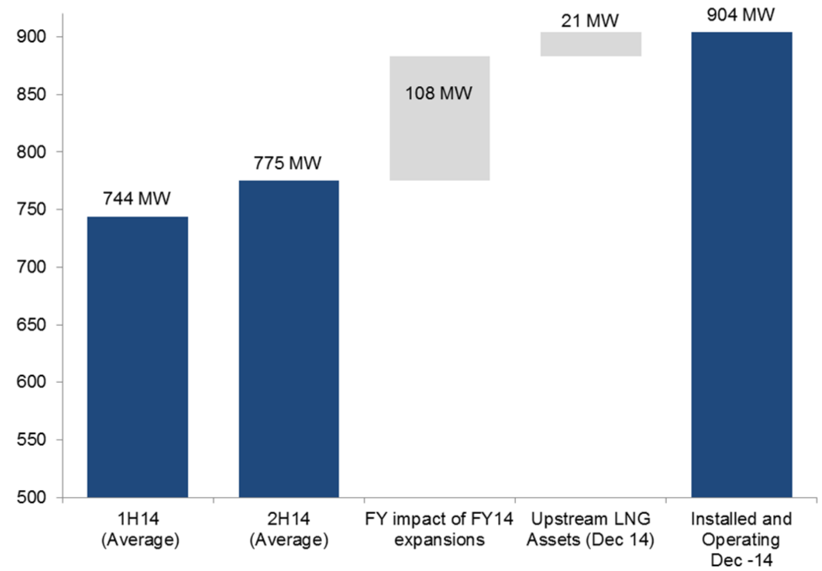
COD	Project	MW	Comments
Oct-13	Sand Valley (US)	5	Leveraging existing landfill operator relationship
Jan-14	McArthur River	53	Expansion and extension at existing Remote Energy project
Apr-14	Envirogen	43	Acquisition of WCMG assets
Jun-14	Moranbah North	18	Expansion of existing Clean Energy project
Jul 14	Upstream LNG Power Assets	30	Purchase and leaseback of Upstream LNG power assets

Committed expansion and acquisition projects

COD	Project	MW	Comments
Dec-14	Upstream LNG Power Assets	21	Purchase and leaseback of Upstream LNG power assets

$500m successfully invested last 5 years
283MW increase in capacity





Executing Growth – $500m successfully invested since FY10

McArthur River – in partnership with Glencore

- Supporting Glencore's McArthur River mine expansion
  - Doubling capacity and increasing mine life to 2033
- 24MW gas power station since 1995
- 20 year Power Purchase Agreement for 68MW
  - 53MW Wärtsilä expansion
  - Continued utilisation of existing 24MW power station
- EDL's largest remote energy power station at COD in January 2014

Moranbah North – in partnership with Anglo American

- Supporting Anglo's commitment to reducing carbon emissions and gas extraction costs
- 45MW WCMG power project since 2008
- 18MW expansion underpinned by:
  - 25 year WCMG supply extension to 2038 with Anglo
  - Network support agreement with Powerlink
- Total installed capacity increased to 64MW
- COD July 2014, ahead of schedule and under budget

EDL continues to deliver accretive growth projects in a challenging market

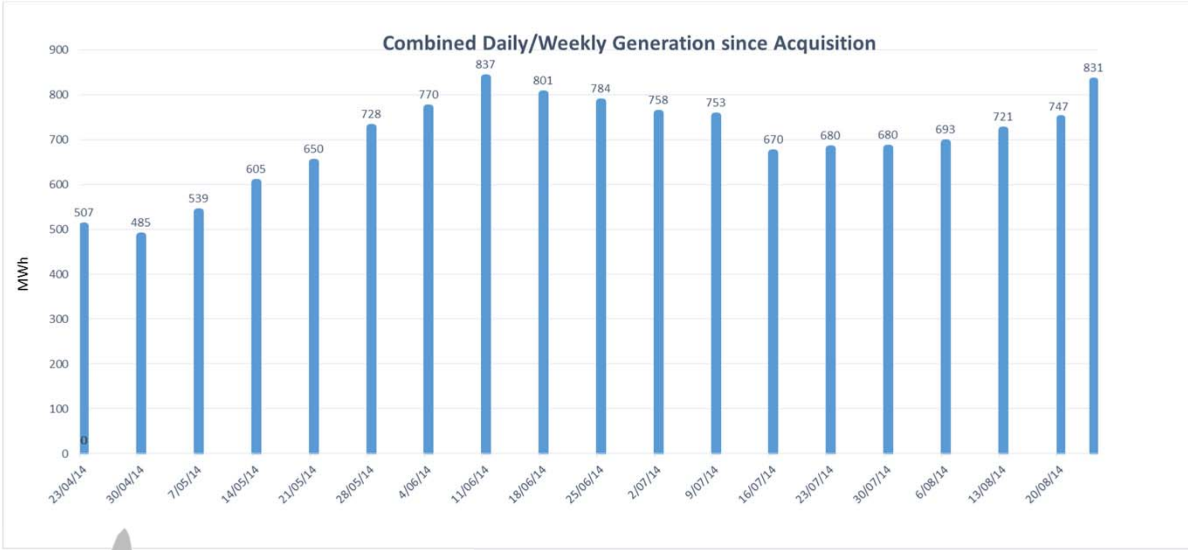
Executing Growth – Envirogen Acquisition

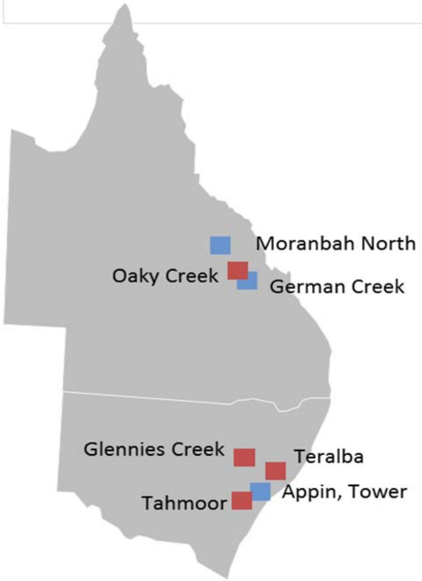
Rationale

- 43MW bolt on acquisition to existing WCMG business
- Adds Glencore and Vale as 3rd and 4th WCMG customers
- Long dated mine lives
- Significant synergies from performance improvement

Integration

- EDL OHSE standards and SPIRIT values; lifted operating performance by 64%
- Removed outsourced O&M and corporate overhead
- Applying EDL experience and practices to drive higher capacity factors and asset returns and deliver quality service to customers
- Excess gas: future potential expansion
- Potential consolidation benefits - German Creek and Oaky are 7km apart. Potential sharing of resource and infrastructure





Oaky Creek

- **Glencore Xstrata** managed mine
- Expected mine life to 2046
- **20.9MW**

Integra (Glennies Creek)

- **Vale** ownership
- **11.7MW**

Tahmoor

- **Glencore Xstrata**
- Expected mine life to 2028
- **7.3MW**

Teralba

- **Glencore Xstrata**
- mine closed 2001
- **3.1MW**

Executing Growth – Upstream LNG Power Assets

Key Terms

1. **Purchase of 21MW for ~$21m in April 2014**
   - Initial 12-18 month rental agreement with Clarke Energy Australia for upstream LNG electrification
   - COD Dec 2014

2. **Purchase of 30MW for ~$22m in June 2014**
   - Initial 12-18 month rental agreement with Clarke Energy Australia for upstream LNG electrification
   - Commenced 1 July 2014

3. **Potential for**
   - Extension of initial lease agreements
   - Subsequent utilisation in EDL WCMG or other growth projects

Rationale

- Attractive economics with accelerated EBITDA from initial sale/ leaseback
- Asset redeployment into broader EDL business post lease
  - Reduces capital costs for future projects
  - EPC relocation terms locked in at acquisition
- Extends clean energy footprint closely adjacent to WCMG assets

Update - Australian Remote Energy

1 **Market Update**

- Gold/Silver/Lead/Zinc: prices stabilising
- Diesel prices rising

2 **High Quality Customers**

- Long term offtake contracts
- BHP; Glencore; AngloGold Ashanti; Goldfields; Northern Star; Horizon Power; Power and Water Corporation

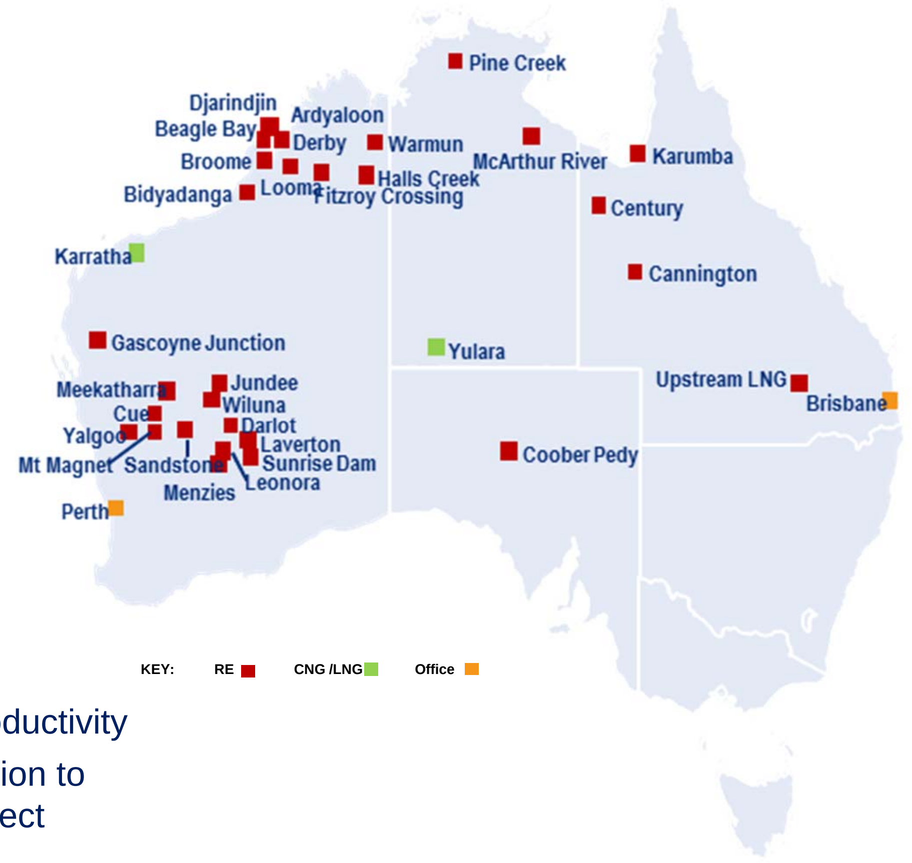
3 **Proven Track Record**

- 368MW installed
- Market leader
- Proven track record in industry
- > 35 years' operating experience
- Focus on fuel efficient, cost effective customer solutions

4 **Earnings & Growth**

- Mine expansions to increase efficiency/productivity
- Cost efficiencies through potential conversion to Gas/Renewable Hybrid: Coober Pedy Project
- Lower cost distributed generation
- State Governments look to sell non-core remote power generation assets

Asset Locations



Update – Australian Clean Energy

1 Market Update

- Met Coal price stabilising post 30 June 2014
- High network costs; oversupply in NEM
- Carbon tax repealed – lower wholesale pricing as market adjusts
- Emissions Reduction Fund progressing through legislation

2 High Quality Customers

- Long term contracts for gas supply
- BHP, Anglo American, Glencore, Vale, Landfill operators

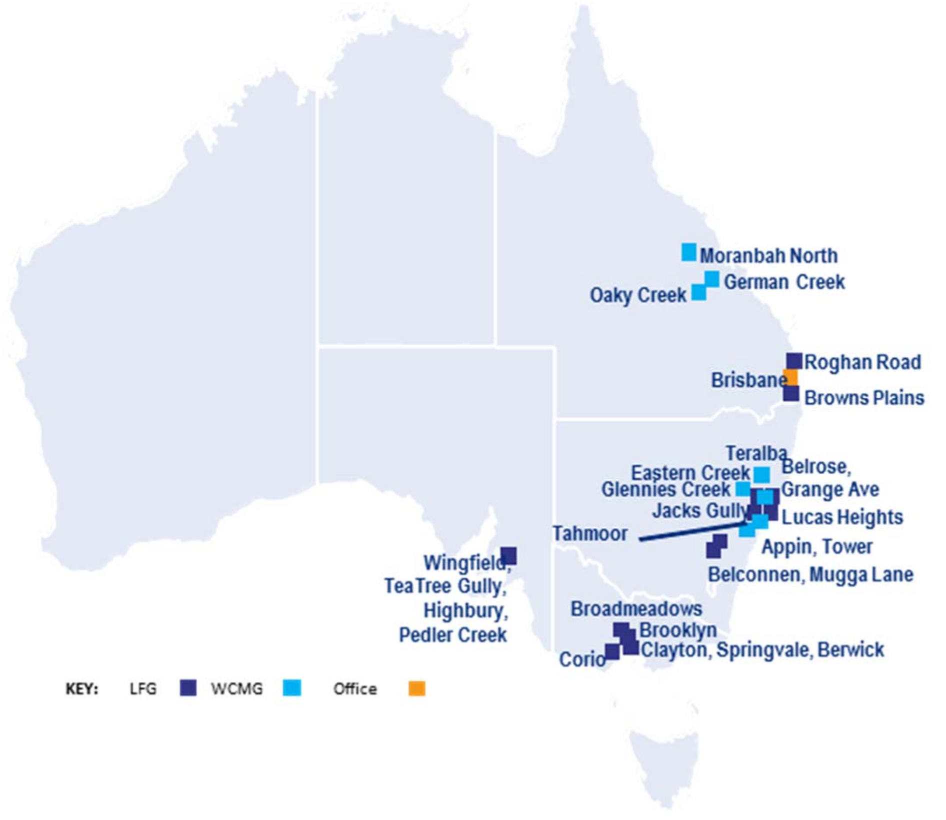
3 Proven Track Record

- 338MW installed
- Market leader
- > 25 years' operating experience
- Focus on cost effective generation solutions

4 Earnings & Growth

- Mine expansions to increase efficiency
- Network support/non-network solutions
- LFG generation to qualify under ERF
- LGC prices stabilise following review

Asset Locations



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- **Group Financial Results**
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Income Statement

Group results

Income Statement ($m)	FY14	FY13	Change %
Revenue	422.8	403.3	5%
Operating EBITDA	**199.8**	**192.3**	**4%**
Corporate and Development	(15.1)	(15.3)	(1%)
Business Acquisition and Strategy Costs	(2.5)	-	-
Reported EBITDA	**182.2**	**177.0**	**3%**
Depreciation and amortisation[1]	(84.9)	(69.4)	22%
EBIT	**97.3**	**107.6**	(10%)
Net financing costs	(40.4)	(41.7)	(3%)
Profit before tax	**56.9**	**65.9**	**(14%)**
Tax expense	(11.5)	(10.9)	(6%)
Net profit after tax	**45.4**	**55.0**	**(17%)**

Continued growth in EBITDA

Notes:

1. FY14 Depreciation includes an accelerated amount of $9.5m for sale of certain assets in Remote Energy and the US business

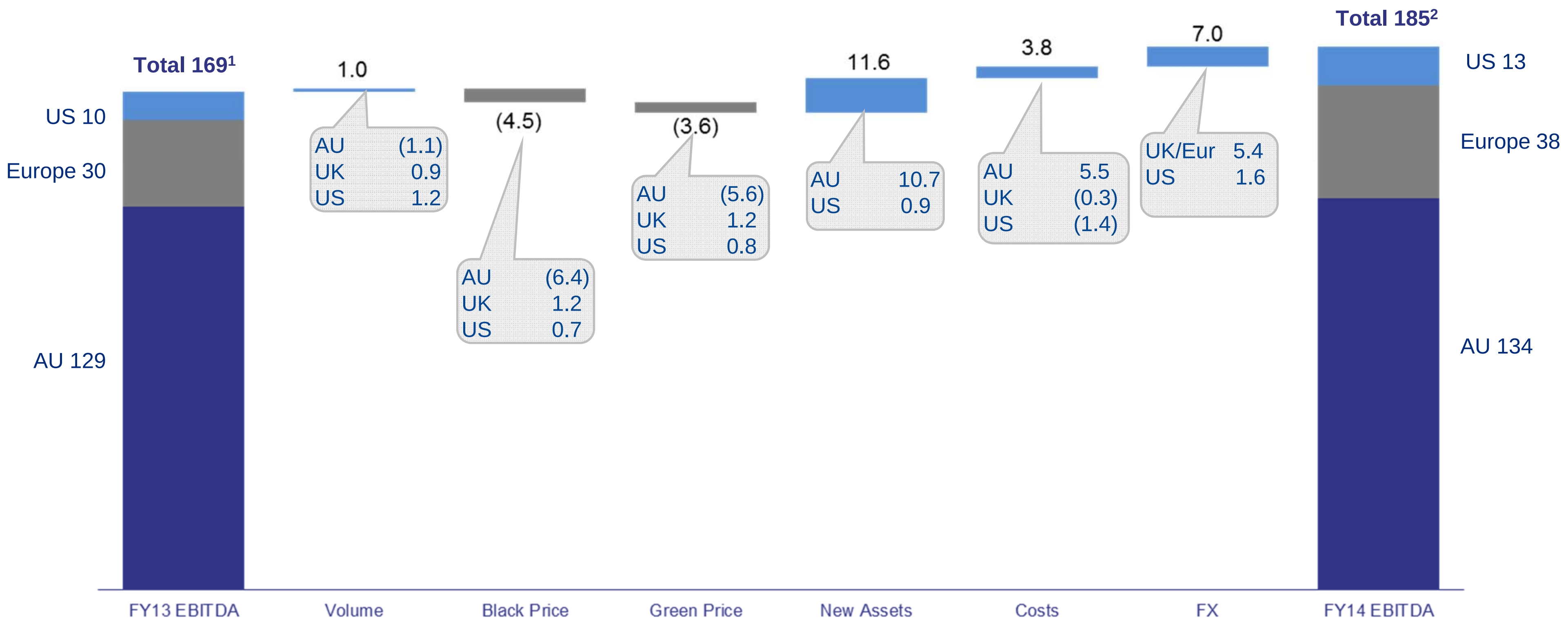
H1 vs H2 Performance

Income Statement ($m)	H1 FY14	H2 FY14	FY14
Revenue	204.8	218.0	422.8
Operating EBITDA	**94.6**	**105.2**	**199.8**
Corporate and Development, including Business Acquisition Costs	(10.0)	(7.6)	(17.6)
EBITDA	**84.6**	**97.6**	**182.2**
Depreciation and amortisation	(45.9)	(39.0)	(84.9)
EBIT	**38.7**	**58.6**	**97.3**
Net financing costs	(21.7)	(18.7)	(40.4)
Profit before tax	**17.1**	**39.8**	**56.9**
Tax expense	3.6	(15.1)	(11.5)
Net profit after tax	**20.7**	**24.7**	**45.4**

Cash flows ($m)	H1 FY14	H2 FY14	FY14
EBITDA	84.6	97.6	182.2
Change in working capital and non-cash items	(13.3)	12.5	(0.8)
Cash from operations	**71.3**	**110.1**	**181.4**
Net finance costs	(19.3)	(15.5)	(34.8)
Tax paid	(4.5)	(5.7)	(10.2)
Net operating cash flow	**47.5**	**88.9**	**136.4**
Stay-in-business capex	(16.6)	(17.0)	(33.6)
Net operating cashflow after stay-in-business capex	**30.9**	**71.9**	**102.8**

EBITDA Bridge

Group EBITDA ($m)



- Volume increase on existing assets driven by increased availability and gasflows
- Reduced electricity prices in Australia, mainly summer pricing in Queensland
- Reduced LGC prices in Australia
- New Assets include 6 month contribution from McArthur River expansion, full 12 month contribution from German Creek expansion, 2 months from Envirogen acquisition, 8 months from Sand Valley in the US

Notes:

1. FY13 excludes the prior period ACCUs of $7.6m
2. FY14 excludes Business Acquisition and Strategy costs $2.5m

Cash Flow

Stable cash from operations

Cash flows ($m)	FY14	FY13	Change %
EBITDA	182.2	177.0	3%
Change in working capital and non-cash items	(0.8)	(8.5)	-
Cash from operations	**181.4**	**168.5**	**8%**
Net finance costs	(34.8)	(36.4)	(4%)
Tax paid	(10.2)	(0.9)	-
Net operating cash flow	**136.4**	**131.2**	**4%**
Stay-in-business capex	(33.6)	(24.0)	40%
Net operating cashflow after stay-in-business capex	**102.8**	**107.2**	**(4%)**

Commentary

- Net finance costs in line with FY13
- EDL is now in a tax paying position, increasing franking credits for future dividends

Change in working capital and non cash items ($m)	FY14	FY13
Greece JV	(2.4)	(2.4)
Change in Green credits on hand	2.6	(21.7)
Change in Working Capital/Non Cash Items	(1.0)	15.6
	(0.8)	**(8.5)**

Stable, long term and diversified cash flow generation

Sources and Uses

FY14 Sources	$m
Net operating cash flow	136.4
Net increase in borrowings	35.5
Share issue	46.8
Other net proceeds	4.0
Cash on hand at 30 June 2013	42.3
FX on Cash	0.3
Total Sources	**265.3**

FY14 Uses	$m
Growth capex	150.7
Stay-in-business capex	33.6
Dividends paid	17.9
Share buy-back	14.5
Other	2.9
Uses	**219.6**
Cash on hand at 30 June 2014	45.7
Total Uses	**265.3**

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FY15 Strategic Focus

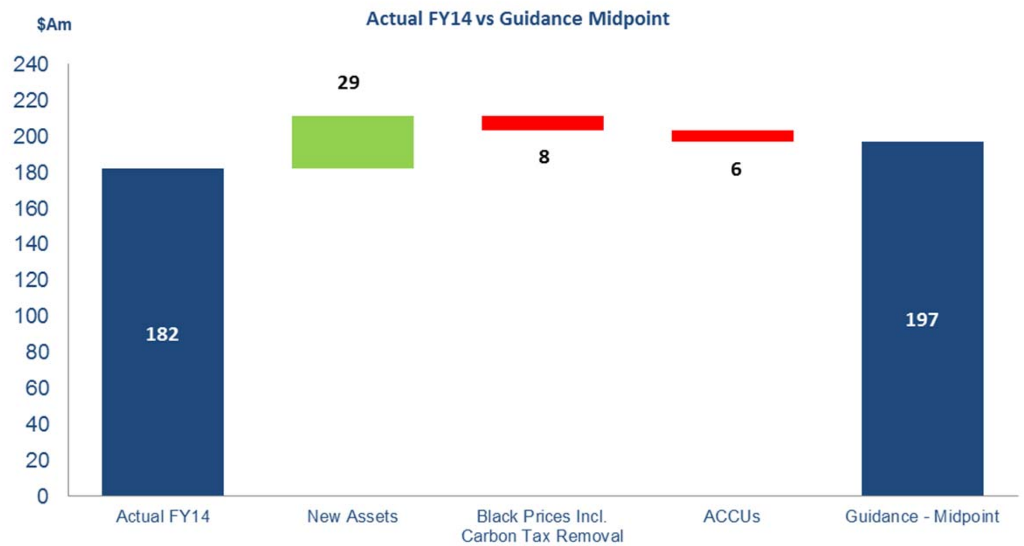
1 Safer	– Continue towards Zero Harm
2 Operations	– Increase capacity factors in Clean Energy – Deliver continued efficiencies including Envirogen synergies – Implementation of asset management plans and centralised maintenance planning
3 Delivers	– Deliver construction projects on time and budget – Continue track record of contract renewals and extensions – Extend long-dated gas reserves in LFG and WCMG
4 Funded	– Reduce borrowing cost and extend tenor through refinancing in FY15 – Strong cash flow and committed funding available for profitable growth
5 Growth	– Expand relationship/capacity with key customers in remote and clean energy – Selective acquisitions to expand incumbency in core areas – Opportunities to expand distributed generation including non-network solutions – Develop technology options: Integrated renewables

Outlook/Guidance

($m)	1HFY14 Actual	2HFY14 Actual	FY14 Actual	1H FY15 Guidance	2H FY15 Guidance	FY15 Guidance
EBITDA						
Australia[1]	61	70	131	66-69	75-78	141-147
Europe	18	20	38	16-17	20-21	36-38
US	6	7	13	6-7	9-10	15-17
Total EBITDA	**85**	**97**	**182**	**88-93**	**104-109**	**192-202**

Note:
1. Australia includes Clean Energy, Remote Energy and Corporate/Development costs

Guidance – Key assumptions	FY15 Guidance
Australian ACCU certificate price ($) to Nov	23.50
Australian ACCU certificate price ($) to Jun	Zero
Electricity price – QLD	38.00
Electricity price - NSW	35.00
Australian LGC certificate price ($)	30.00
AUD:USD Exchange Rate	0.93
AUD:GBP Exchange Rate	0.55



Appendix

Company Overview and Business Unit Summary

EDL Company Overview

FY14 Key Highlights

EBITDA: **$182m**

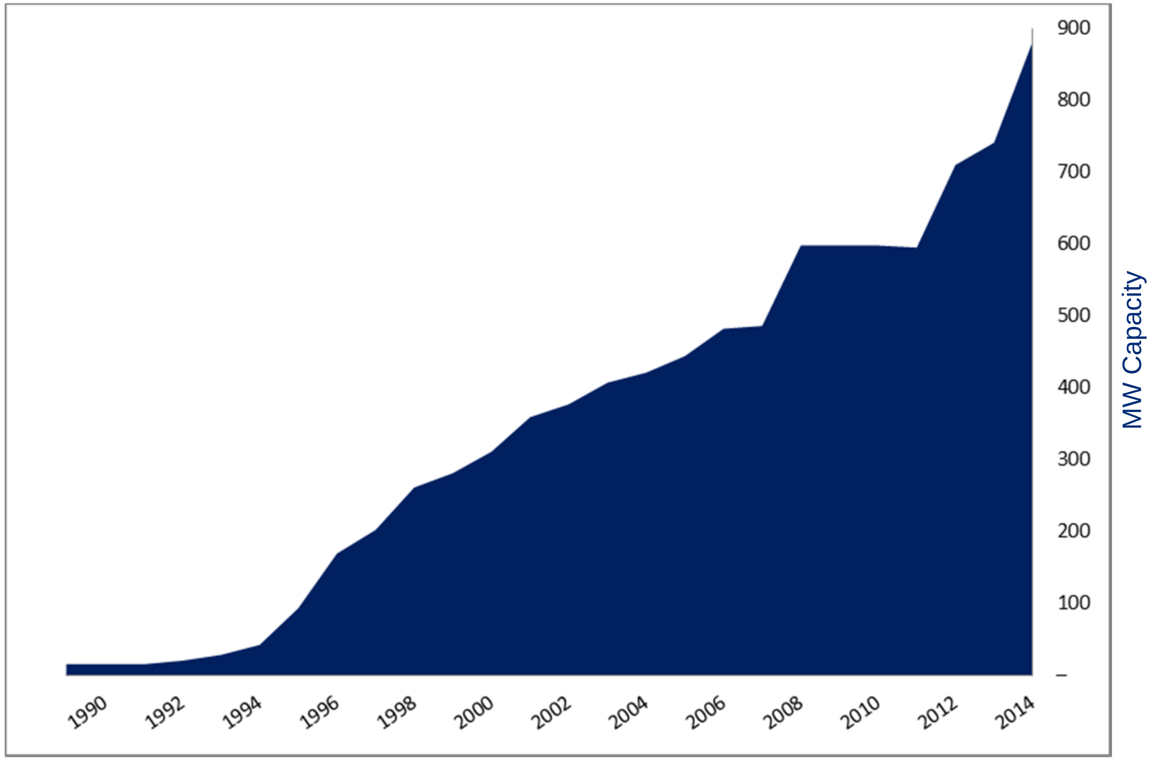
TOTAL ASSETS: **$1,043m**

INSTALLED CAPACITY: **883 MW**

POWER PRODUCED: **3.7m MWh**

CARBON ABATED/AVOIDED: **12mt CO_2-e**

Historical and Committed MWs



History

1988	Formation of EDL
1993	Listed on the ASX
1997	Appin/Tower first WCMG generation project. US and UK operations commence
2006	First WCMG generation project with Anglo
2011	Acquire enGen from Wesfarmers
2012	US LFG and German Creek WCMG expansions
2013	25 years of Clean and Remote Energy
2014	McArthur River and Moranbah North expansions. Envirogen and Upstream LNG power assets acquisitions

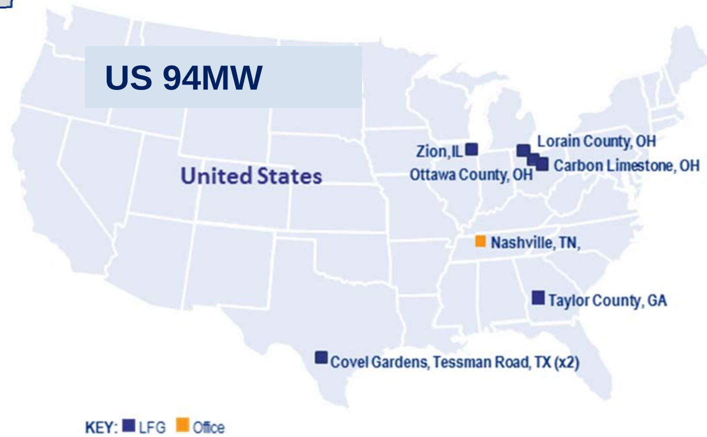
Market Leaders in Distributed Generation

883MW distributed power generation

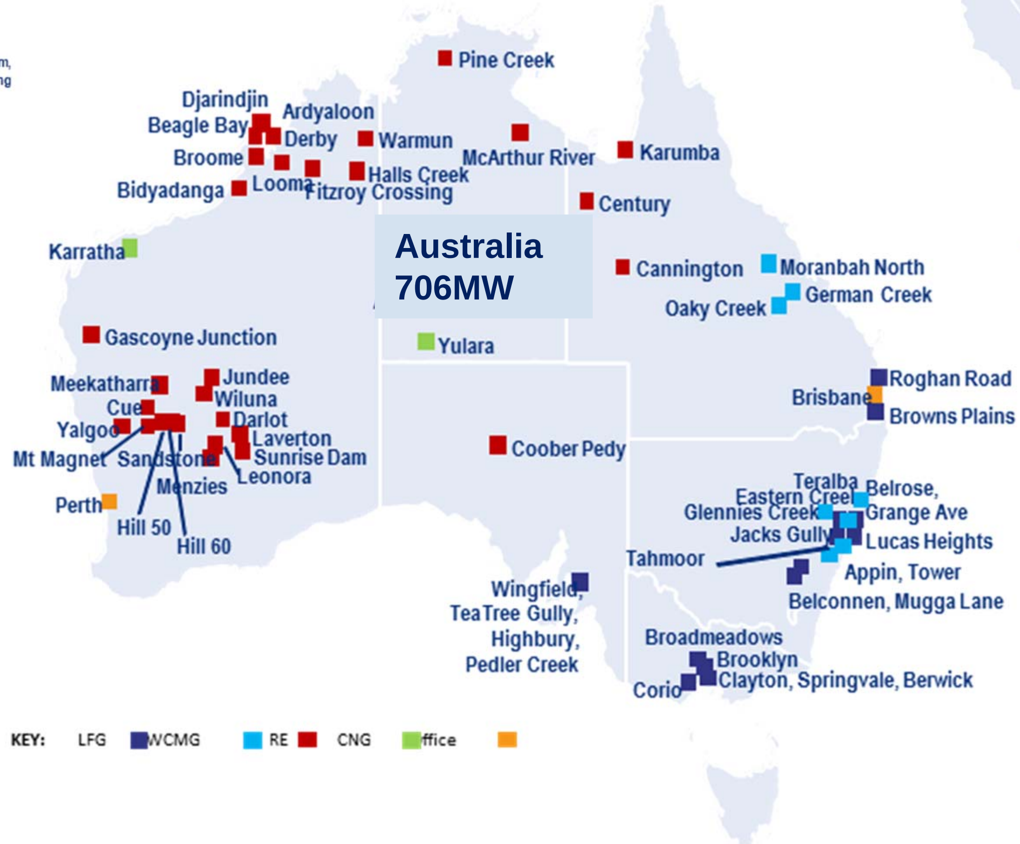
• Remote Energy	368MW
• Waste Coal Mine Gas	254MW
• Landfill Gas	261MW

UK 71MW
Greece 12MW

US 94MW



Australia
706MW



- ✓ Scale
- ✓ Diversified
- ✓ Long life assets
- ✓ Long dated contracts
- ✓ Blue chip counterparties
- ✓ Capability
- ✓ Growth
- ✓ Strong profitability

EDL Business Overview

883MW global portfolio of Clean Energy assets and a leading Remote Energy business in Australia

Energy Developments

Australia—Clean Energy
(Commenced Operations: 1992)

Installed capacity: 338MW

Site	MW
Appin/Tower	97
Moranbah North	64
German Creek	45
Lucas Heights	23
Oaky Creek	21
Other	88
Total	**338**

Australia—Remote Energy
(Commenced Operations: 1978)

Installed capacity: 368MW[1]

Site	MW
McArthur River	78
WKPP	70
Cannington	40
Pine Creek	35
Upstream LNG Power Assets	30
Sunrise Dam	28
Other	87
Total	**368**

Europe—Clean Energy
(Commenced Operations: 1997)

Installed capacity: 83MW

Site	MW
Mucking	21
Rainham	18
Pitsea	15
Greece[2]	12
Other	17
Total	**83**

US—Clean Energy
(Commenced Operations: 1997)

Installed capacity: 94MW

Site	MW
Lorain County	27
Carbon Limestone	25
Covel	10
Tessman	8
Taylor	8
Other	16
Total	**94**

Notes:
1. Includes 27MW which are operated and maintained only
2. 50% owned JV (JV has 24MW)

Underlying Growth in Earnings

12 months ended 30 June ($m)	FY14	FY13	Change
Underlying EBITDA	184.7	169.4	9%
Underlying NPAT	53.8	49.7	8%
Underlying EPS (cents per share)	32.5	29.9	9%
Underlying Return on Equity	16%	17%	(1%)
Average Equity	337	292	45
EBITDA (underlying)	**184.7**	**169.4**	**9%**
Business acquisition and strategy costs	(2.5)	-	-
Prior period ACCUs	-	7.6	-
EBITDA (statutory)	**182.2**	**177.0**	**3%**
NPAT (underlying)	**53.8**	**49.7**	**8%**
Business acquisition and strategy costs	(1.7)	-	-
Accelerated depreciation in 1H	(6.7)	-	-
Prior period ACCUs	-	5.3	-
NPAT (statutory)	**45.4**	**55.0**	**(17%)**

Strong growth in underlying earnings and superior Return on Equity maintained

Balance Sheet

Balance sheet

($m)	30 Jun 14	30 Jun 13
Cash	45.7	42.3
Receivables, Inventory, Green Credits and Prepayments	112.1	103.8
Property, Plant and Equipment	790.4	698.0
Goodwill and Intangibles	46.2	50.3
Deferred tax and other assets	49.0	41.1
Total assets	**1,043.3**	**935.5**
Payables and provisions	92.8	86.5
Borrowings	511.1	468.0
Financial Instruments - Derivatives	22.9	26.9
Deferred revenue	24.7	25.0
Deferred tax liabilities	8.1	12.0
Total liabilities	**659.5**	**618.4**
NET ASSETS	**383.8**	**317.1**

Debt ratios

	FY14	FY13
Net Debt ($m)	465.4	425.7
Net Debt / EBITDA	2.6x	2.4x
EBITDA / Interest	4.5x	4.2x
Return on Equity (%)	13.5%	18.9%
Gearing (%) (net debt to net debt plus equity)	55%	57%
Average Interest Rate	6.7%	7.0%

Working capital

	FY14	FY13
Debtor Days	46	44
Creditor Days	75	69
Inventory ($m)	16.8	13.5

Exchange Rate at 30 June

	2014	2013
USD	0.942	0.913
GBP	0.553	0.600
Euro	0.690	0.702

Australia – Clean Energy

Market leader in LFG power generation and WCMG power projects

Australia—Clean Energy

($m)	FY14	FY13	Change %
Operating capacity (MW)[1]	**338**	**276**	**22%**
Reported Revenue	**139.5**	**145.0**	**(4%)**
Black	102.0	97.3	5%
Green	37.5	40.1	(6%)
Prior Period ACCUs	-	7.6	-
Operating costs	**(63.6)**	**(59.3)**	**7%**
Cost of sales	(14.8)	(12.7)	16%
Carbon cost	(18.6)	(15.2)	22%
O&M	(30.2)	(31.4)	(4%)
Reported EBITDA	**75.9**	**85.7**	**(11%)**
Revenue[2]	**139.5**	**137.4**	**(2%)**
EBITDA[2]	**75.9**	**78.1**	**(3%)**

Operating EBITDA ($m)

Commentary

- Lower black and LGC prices impacted revenue
- Black revenue increased due to full year contribution from German Creek expansion (6 months in FY13)
- Contribution from Envirogen acquisition for 2 months
- Cost of sales and carbon cost increase from full year contribution from German Creek expansion and Envirogen

Long term gas supply contracts with high quality counterparties

Notes:
1. Includes Moranbah North 18MW commissioned in June 2014, Envirogen acquisition 43MW in April 2014
2. FY13 excludes the prior period ACCUs of $7.6m

Australia – Remote Energy

Market leader in <100MW remote energy in Australia, providing essential infrastructure to remote mines, towns and communities, beyond the reach of the electricity grid

Australia—Remote Energy

($m)	FY14	FY13	Change %
Operating capacity (MW)[1]	**368**	**297**	**24%**
Revenue	**180.6**	**177.9**	**2%**
Black	180.6	177.9	2%
Operating costs	**(108.2)**	**(110.6)**	**(2%)**
Cost of sales	(53.5)	(53.4)	-
Carbon cost	(9.2)	(10.8)	(15%)
O&M	(45.5)	(46.4)	(2%)
Operating EBITDA	**72.4**	**67.3**	**8%**

Operating EBITDA ($m)

Commentary

- McArthur River 53MW expansion commenced in January 2014
- Sale of assets in November 2013
- Cost saving initiatives reduced costs by $3.7m
- Stable and predictable operating results and cashflow

Long term, capacity based, contracts with high quality counterparties

Notes:

1. Includes McArthur River 53MW commissioned in Jan 2014, Upstream LNG Power Assets 30MW which commenced operation 1 July 2014, offset by sale of assets

Europe—Clean Energy

Ten UK LFG sites, mainly located close to London, and the Greece LFG JV

Europe

(A$m)	FY14	FY13	Change %
Operating capacity (MW)	**83**	**80**	**4%**
UK Revenue	**68.0**	**52.9**	**30%**
Black	41.6	32.8	27%
Green	26.4	20.1	31%
UK Operating Costs	**(32.4)**	**(25.6)**	**27%**
Cost of sales	(14.5)	(11.0)	32%
O&M	(17.9)	(14.6)	23%
UK Operating EBITDA	**35.6**	**27.3**	30%
Share of profits from JV	2.6	2.4	8%
Europe Operating EBITDA	**38.2**	**29.8**	**28%**

Commentary

- Higher prices in FY14, including improved ROC Recycle benefit
- Higher generation through improved availability of engines
- Weaker AUD increased EBITDA in AUD by $5.4m

Average Exchange Rate

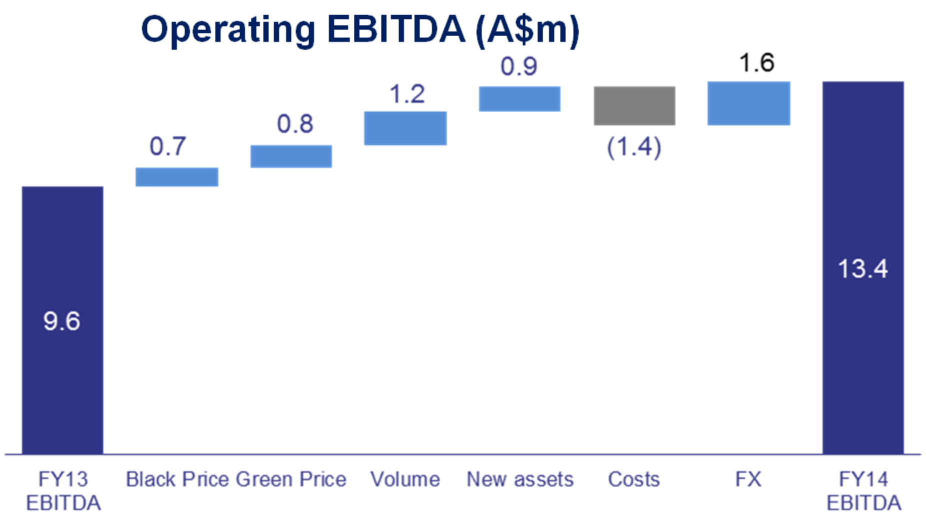
	FY14	FY13
GBP	0.563	0.656
Euro	0.679	0.813

United States—Clean Energy

New Sand Valley 5MW LFG Project successfully commissioned in October 2013

US

(A$m)	FY14	FY13	Change %
Operating capacity (MW)	**94**	**89**	**6%**
Revenue	**32.1**	**25.1**	**28%**
Black	26.8	22.1	21%
Green	5.3	3.0	77%
Operating costs	**(18.7)**	**(15.5)**	**20%**
Cost of sales	(2.5)	(2.1)	19%
O&M	(16.2)	(13.4)	21%
Operating EBITDA	**13.4**	**9.6**	**39%**



Commentary

- Increased electricity pricing (under PPAs) and US RECs
- Improved gasflows to the major power stations increased generation
- Sand Valley (5MW) commenced operation in October 2013
- Weaker AUD increased EBITDA in AUD by $1.6m

Average Exchange Rate

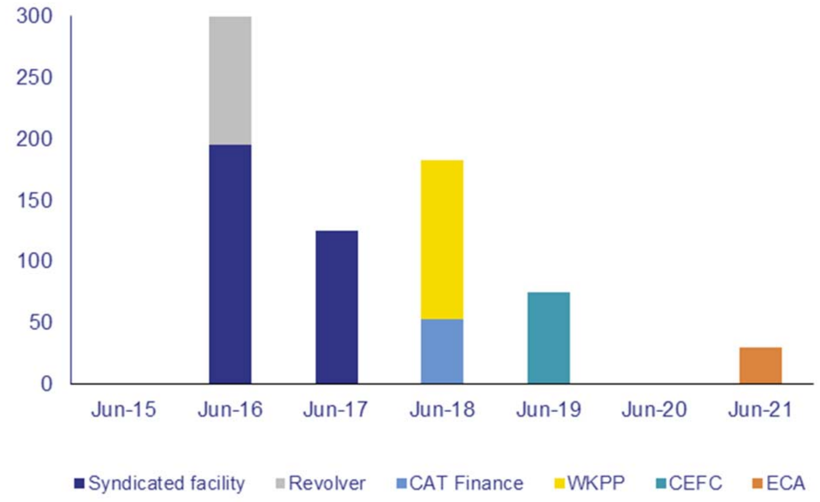
	FY14	FY13
USD	0.917	0.981

Funding Summary

Current funding facilities

- Funding certainty with $780m of debt facilities in place at 30 June
  - No significant refinancing until June 2016
- Available cash and credit of $276m
- $75m facility from the Clean Energy Finance Corporation, providing finance for renewables or low emission projects committed in Jul 13
- $50m addition to the Multi-Option Syndicated Facility in Feb 14 from the Industrial and Commercial Bank of China (ICBC)
- Significant headroom with all debt covenants
  - Net leverage ratio < 3.75x[1]
  - Net interest coverage ratio > 2.50x[1]
  - Total gearing[2] < 65%[1]

Debt maturity profile - facility size[3]



Refinancing

- Process underway due for completion in September
- Expected to deliver significantly lower finance costs

Funding capacity at 30 June 2014

	Multi-Option Syndicated Facility (including revolver)	WKPP Project Finance	CAT Finance	ECA Facility	CEFC Facility
Committed	$A488m	$A130m	US$50m	€22m	A$75m
Drawn	$A361m	$A115m	$US21m	€22m	A$14m
Available	$A127m	$A15m	$US29m	-	A$61m

Ordinary Equity Placement

- $50m raised in February 2014
- Funds used to purchase Envirogen and Upstream LNG power assets

Note:
1. Multi Option Syndicated Facility covenant only (i.e. excludes WKPP Project Finance debt)
2. Calculated as total debt to total assets
3. Graph indicates financial year when facility matures and represents funding as at 30 June 2014