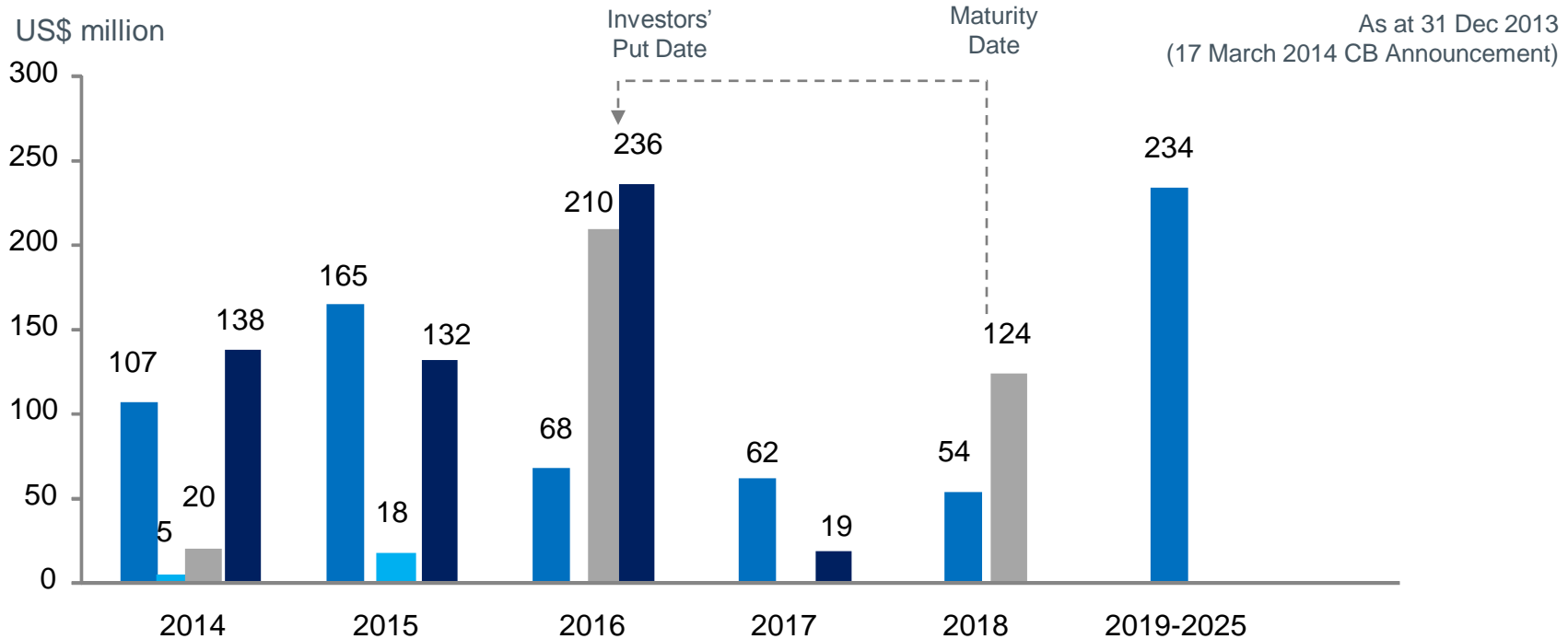


Borrowings and Capex

The Group had cash balances of US\$486m, borrowings of US\$1,037m and a net borrowings ratio of 34% against the Net Book Value of property, plant and equipment



■ Bank borrowings (US\$690m)

■ Finance lease liabilities (US\$23m)

■ Convertible bonds i) face value US\$230m, book value US\$216m: US\$210m due Apr 2016 with a book value of US\$198m

ii) face value US\$124m, book value US\$108m: due Oct 2018, redeemable in Oct 2016

■ Vessel capital commitments (US\$525m)