

Statement of  
Corporate  
Intent (SCI)  
**2014/15**



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## Executive Summary

The Geraldton Port Authority was established in 1969 and has overseen the port's transformation to the busy and efficient operation it is today. On 1 July 2014 however, the Geraldton Port Authority will be replaced by the Mid West Ports Authority as part of the State Government's port reform strategy.

The Mid West Ports Authority faces considerable challenges in its inaugural year including the consolidation of the new organisation and the incorporation of other reform initiatives while at the same time servicing a forecast record trade performance.

The Mid West Ports Authority's trade performance will continue to be headlined by iron ore which is forecast to total 14.3 million tonnes in 2014/15 or 79% of total port trade. Other trade including grain, metal concentrates, fuel, talc and fertiliser is expected to remain steady.

A core goal of Geraldton Port and consequently of the Mid West Ports Authority is to facilitate the development of a world class port facility at Oakajee. While this continues as a top 5 goal for the Authority the level of activity is now subject to project financing and until this is achieved actions are expected to be focussed on planning and on the delivery of initiatives involving support infrastructure for which the State Government has principal responsibility.

Demand for port capacity from mid west iron ore juniors is also driving the Authority to review its existing infrastructure configuration and operating standards in an effort to identify further capacity expansion opportunities within the increasingly constrained port environment. This work will continue in 2014/15.

In addition the Mid West Ports Authority's strategic asset management effort will transition from development to implementation. This plan will identify and prioritise investment opportunity in existing infrastructure to protect and optimise asset life and to maintain efficient port operations.

The following five major goals are defined for 2014/15;

1. Support the development of sustainable infrastructure at Oakajee;
2. To increase trade throughput at Geraldton Port in compliance with the State Government's objectives;
3. To meet and maintain the State Government's target for return on assets;
4. To continuously improve the port's business processes and systems; and
5. To create employer of choice status.

For each of these goals, the Authority has defined strategies, initiatives, projects and associated outcomes.

# 1. Introduction and Background

## 1.1 The Port and its Facilities


The Geraldton Port Authority is the current gateway to Western Australia's diverse Mid West region.

The port has been the subject of strategic state and private industry investments which total approximately \$500M since 2000. This includes the Port Enhancement and Southern Transport Corridor projects in 2002/03 which resulted in a deeper, more versatile, accessible and efficient port operation and the more recent Berth 5 Iron Ore Expansion Project. This project was completed in 2008 and since its commissioning has handled approximately 26 million tonnes of iron ore. During 2012 Karara Mining completed its \$250M port infrastructure project and this has considerably enhanced the port's iron ore export capacity.

The port now hosts 7 commercial berths and associated marine assets including the harbour basin and channel which have the following features;

Berth Box	BERTH HEIGHT OVER LAT	DESIGN DEPTH > LAT	D'LARED DEPTH > LAT	DECLARATION DATE	SOUNDING DATE
Berth 1 47m x 45 m	3.75	9.8 m	9.1 m	21/01/13	Oct 2012
Berth 2 - 218 m x 45 m	3.75	9.8 m	9.7 m	21/01/13	Oct 2012
Berth 3 - 235 m x 40 m	3.58	13.4 m	12.9 m	21/01/13	Oct 2012
Berth 4 - 245 m x 40 m	3.08	13.4 m	12.8 m	21/01/13	Oct 2012
Berth 5 - 250 m x 40 m	3.51	13.4 m	13.3 m	21/01/13	Oct 2012
Berth 6 (limit 10 m from Northern end) 195 m x 53 m	3.51	12.4 m	12.4 m	21/01/13	Oct 2012
Berth 7 300 x 40		13.4 m	13.1 m	21/01/13	Oct 2012

Channel Box	DESIGN DEPTH > LAT (as per DUKC review Sept 2011)	DECLARED DEPTH > LAT	DECLARATION DATE	Sounding Date
Harbour Basin	12.4 m	12.4 m	21/01/13	Oct 2012
Beacon 20 to 22	12.8 m 300 x 200 m	12.6m	21/01/13	Oct 2012
Beacon 20	13.1 m 225 x 200 m	13.1m 225 x 165 m	21/01/13	Oct 2012
Beacon 16 to 20	13.5 m 1020 x 180 to 230 m @ Bn16	13.2 m 1020 x > 175 @ Bn 18	21/01/13	Oct 2012
Beacon 4 to 14	14.0 m 3050 x 180 m	13.8 m 3050 x 180 m	21/01/13	Oct 2012
Beacon 2	14.5 m 180 m wide	14.1 m 189 m wide	21/01/13	Oct 2012
North Channel over Reef	9.1 m on leads Allow 7 m +50% Tide	9.1 in channel	21/01/13	Oct 2012



The Berth 4 and 5 shiploaders are managed by the Authority and operated and maintained under contract to private providers. The Berth 4 shiploader has a design capacity of approximately 1,800 tonnes per hour and the Berth 5 shiploader a loading capacity of 5,000 tonnes per hour of iron ore. The Authority also manages an iron ore train unloader that has recently been upgraded to handle up to 3,000 tonnes per hour of iron ore and to establish a link to new storage facilities at Berth 5.

During 2013, Karara Mining completed the construction of a dedicated dual wagon tipper (capacity 5,400 tonnes per hour), storage shed (capacity of 255,000 tonnes), and dedicated berth 7 and shiploader (with a capacity of 5,000 tonnes per hour).

In addition to the traditional trade in grain, mineral sand, livestock, fertiliser and fuels, the port regularly accommodates cruise ships, oil rig tenders, the navy and many different exhibition craft. The Authority also supports Geraldton's marine industries, providing berthing and land facilities, maintenance, waste disposal and security to the local fishing, seafood processing and boat building industries operating from the Fishing Boat Harbour.

Two new tugs were commissioned at the start of 2005 – the Tarcoola and Wajarri. Both have a 50 tonne bollard pull capacity and, up until construction of Berth 7 were able to cater for the heaviest loaded Panamax vessels at Geraldton. However, a third tug has been introduced to Geraldton to assist in the handling of vessels onto and from Berth 7.

## 1.2 Port Trade

For the third year in a row total annual trade exceeded 10 million tonnes, reaching a record 15.4 million tonnes for the year ended 30 June 2013, a 48% increase on the previous year's performance.

This trade growth was principally as a result of another strong performance from grain exporters who shipped 2.618 million tonnes, a 1.4% decrease on the record 2011/12 grain shipments of 2.655 million tonnes, iron ore exports increased 104% to 10.74 million tonnes (2011/12: 5.26 million tonnes) and mineral sands increased by 42% to 0.891 million tonnes.

Imports totalled 0.632 million tonnes, a 48% decrease over the previous year (2011/12: 1.208 million tonnes).

There was also a 16% increase in the importation of fuel products to 328,021 tonnes.

Exports comprised 96% and imports just 4% of total trade.



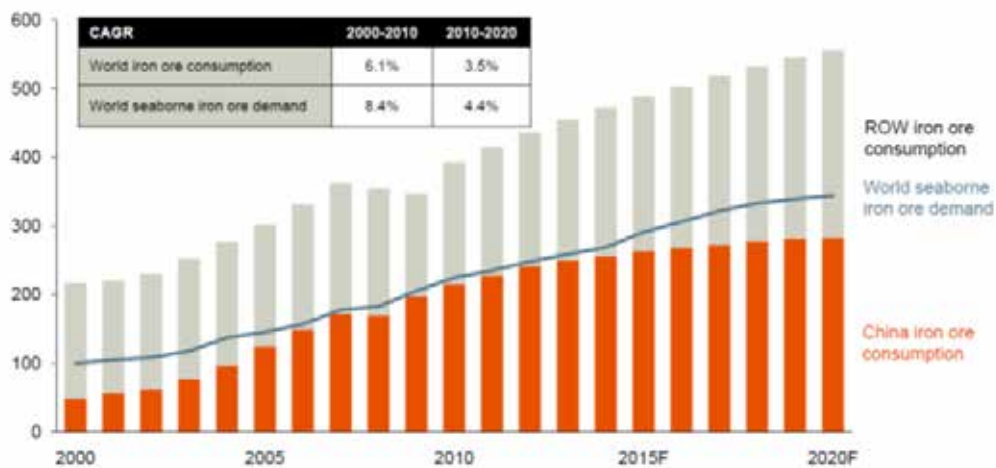
The port hosted 428 vessel visits for the year, an 11% increase compared with the previous year of 384 vessels.

Iron ore exports generated the most ship visits with 180 vessels (88 in 2011/12) with an average consignment size of 59,675 tonnes. There were 77 grain vessels (79 in 2011/12) and these averaged 34,007 tonnes per consignment.

The outlook for iron ore remains strong and this is likely to lead to further demand for port services at Geraldton and ultimately this demand is expected to drive the viability of Oakajee Port and the associated mine and rail infrastructure developments.

The following chart sourced from BHP Billiton demonstrates that China will contribute to the growth in world seaborne iron ore demand over the next 7 years but that real growth will be driven by other emerging markets.

**China and ROW total iron ore consumption vs. seaborne iron ore demand**  
(Index, 2000 seaborne trade as 100)



Source: BHP Billiton

### 1.3 Guiding Principles and Code of Conduct:

The guiding principles under which the Authority operates are:

- The Board must approve:
  - Reviews and changes to the organisational structure
  - Any purchase or lease of land
  - Any contractual and term based agreements
  - Changes to GPA's published charges
  - Alterations to asset values and depreciation rates
- All employment contracts and agreements are to be in accordance with Government Policy.
- All activities and developments must meet environmental and legislative requirements.
- All transactions are to be legal, safe, ethical and aligned with the strategic plan's goals.
- All financial transactions must meet Government Policy and Accounting Standards.
- There is to be no personal gain to any Authority employee, director or their immediate families.

The Authority's Code of Conduct defines the type of conduct that all employees exhibit when dealing with customers, contractors, staff and other stakeholders. In conducting themselves in such a manner they will be meeting the standard set by the Public Sector Code of Ethics.



## 2. The Strategic Direction and Focus

### 2.1 Purpose

At Geraldton the Authority supports an inter-modal facility that serves the region's demand for connectivity to national and international markets. It also has an expanding role with the future development of Oakajee Port and its industrial estate and provision of harbour master and marine safety services at the ports of Cape Cuvier and Useless Loop.

In serving this demand the Mid West Ports Authority plays an essential service for the Mid West and State economies. Its operations are guided by the following purpose;

**To support State Government's social and economic objectives by efficiently linking Western Australian industry with national and international markets on a commercial and sustainable basis.**

The establishment of an iron ore supply chain at Geraldton is supporting the development of Oakajee Port by giving its potential foundation customers start up opportunity and cash flow to expand and develop their mining and processing operations.

### 2.2 Vision

GPA's vision is derived from its key future challenges, which are;

1. To efficiently transition operations to Mid West Ports Authority while maintaining service levels and operational efficiency;
2. To understand and consistently meet port user expectations;
3. To protect and optimise the operating life of State and Authority port assets; &
4. To operate assets and identify and provide infrastructure investment opportunities to maximise trade facilitation opportunities.

This strategic plan defines a pathway to ensure the organisation continues to meet these future challenges.

Specifically, the vision of the organisation is:

**To deliver innovative infrastructure solutions, whole of life asset management and continuous operating improvements within a seamless 24 hour operation at multiple port locations.**

## 2.3 Strategic Focus and Goals

The focus for the next five years for the Mid West Ports Authority will be to:

- Proactively support the Oakajee Port initiative;
- Establish the Mid-West Ports Authority in accordance with the State Government's objectives for the ports governance review;
- Actively manage port asset to optimise trade and economic development opportunities;
- Effectively manage people and stakeholder relationships; &
- Manage operating and business risk;

The strategic goals for the 2014/15 Statement of Corporate Intent are to:

1. Support the development of sustainable infrastructure at Oakajee Port;
2. Increase trade throughput in compliance with the State Government's objectives;
3. Meet and maintain the State Government's target for return on assets;
4. Continuously improve the port's business processes and systems; and
5. To create employer of choice status.

The objectives and operational targets for each of these five strategic goals are detailed in the following section.

### Goal 1: Support the development of sustainable infrastructure at Oakajee Port;

Objective 1.1	Operational Target
Preliminary works	<p>The Oakajee to Narngulu Infrastructure Corridor is secured.</p> <p>Aboriginal Heritage clearance.</p> <p>Delivery of services (power/water/communications) and other enabling infrastructure.</p> <p>Identification and migration of community impacts including coastal erosion.</p>

Objective 1.2	Operational Target
Land use management	<p>Land use planning compiles with the Oakajee Port Master Plan &amp; industrial structure plan.</p> <p>Oakajee Port area is managed to minimise the impact of feral animals and plants on site ecology.</p> <p>Manage public &amp; event access to maintain site safety &amp; dune stability.</p>

Goal 2: To increase trade throughput in compliance with the State Government's objectives

Objective 2.1	Operational Target
Supply of reliable port infrastructure	<p>Development of a whole of life/strategic management plan for all port assets.</p> <p>Implement the strategic asset management plan to optimise asset service duration.</p> <p>For all assets providing time critical services;</p> <ul style="list-style-type: none"> <li>· improved reliability,</li> <li>· reduce breakdown frequency; &amp;</li> <li>· reduce breakdown duration.</li> </ul>

Objective 2.2	Operational Target
Supply of reliable and efficient port services	<p>Zero delays due to staff availability or working conditions.</p> <p>Improved ship turn-around time (first line to last line).</p> <p>Iron ore vessels at Berth 5 &amp; 7 regularly achieve a loading duration of 24 hours or less.</p> <p>Ship departure drafts are managed to maximise consignments.</p>

Objective 2.3	Operational Target
Optimise the opportunity to facilitate new trade	<p>Optimised strategy is approved for the development of a third shiploading facility to serve the iron ore sector.</p> <p>No loss of amenity for existing port users.</p> <p>Latent port capacity is identified and a strategy to extract the benefit of that capacity is approved.</p>

Objective 2.4	Operational Target
Mitigate the effects of harbour surge	An engineered solution to harbour surge which expands port capacity, reduces port user delay costs and improves site safety is identified.

Goal 3: To meet and maintain the State Government's target for return on assets

Objective 3.1	Operational Target
Staff are actively engaged in the budget process	Annual performance is delivered to budget.

Objective 3.2	Operational Target
Evaluate and review budget performance	Quarterly forecasting to periodically assess the accuracy of budget assumptions and implement necessary adjustments to achieve budget outcomes.

Objective 3.3	Operational Target
Enhance organisational capabilities in finance and project management	Efficient budget and budget review processes. Accurate port pricing. Effective project management and delivery of major and minor projects on time and on budget.

Objective 3.4	Operational Target
Diversify trade/customer base	Increased financial resilience to rapid changes in one market sector.

## Goal 4: To continuously improve the port's business processes and systems

Objective 4.1	Operational Target
Continuously improve port governance, environmental and occupational health & safety performance	<p>Recertification of GPA's integrated management system as compliant with the following standards;</p> <ul style="list-style-type: none"> <li>· AS/NZS ISO 14001 (environmental management)</li> <li>· AS/NZS 4801 (health &amp; safety management) &amp;</li> <li>· AS/NZS ISO 9001 (quality management)</li> </ul>
Objective 4.2	Operational Target
Effective contractor/contract management	<p>Maintain a matrix of contract &amp; contractor obligations.</p> <p>Compliance by contracted parties and contractors with their legal obligations.</p> <p>Zero contract/contractor disputes.</p>
Objective 4.3	Operational Target
Efficient delivery of administrative functions.	<p>Provision of new software to schedule and budget that improves marine operations, enhances operational and financial reporting and which provides a compliant platform for record keeping and incident monitoring.</p>
Objective 4.4	Operational Target
Enhance reporting and report management processes	<p>Maintain a register of government reporting requirements.</p> <p>Timely submission of all required reports.</p> <p>Unqualified audit report.</p>
Objective 4.5	Operational Target
Effective consultative with key internal and external stakeholders	<p>Implement a periodic community consultation forum.</p> <p>Timely and documented responses to all stakeholder complaints.</p> <p>Improved employee satisfaction.</p>

## Goal 5: Create employer of choice status

Objective 5.1	Operational Target
Resource planning	<p>Executive and staff resources are developed and expanded as necessary to meet the short term trade growth at Geraldton and the longer term challenges of the Mid West Port Authority.</p> <p>Enhanced staff retention and morale.</p>

Objective 5.2	Operational Target
Expectations of all staff are clearly communicated and performance is monitored.	<p>Position descriptions exist for all staff.</p> <p>Position competencies are identified for each position and all required competencies are verified.</p> <p>Skill gaps are identified and addressed.</p> <p>A performance review meeting is held at least annually with each staff member and a central record of compliance with this requirement is maintained.</p>

Objective 5.3	Operational Target
HR management	<p>Training records are maintained and all compliance training is up to date.</p> <p>Industrial instruments contribute to workforce engagement and the stability and continuity of port operations.</p> <p>Staff are appropriately supported;</p> <ul style="list-style-type: none"> <li>· A communication strategy is implemented that satisfies the knowledge requirements of staff across the organisation.</li> <li>· The Authority's vision and strategic direction is communicated and understood by all staff; &amp;</li> <li>· The Authority's values are re-set and those values are reflected in staff performance.</li> </ul> <p>Staff satisfaction surveys show increased levels of staff engagement.</p>

## 2.4 Success Measures

The success of the strategies, initiatives and projects which are aligned to the five strategic goals outlined in this Statement of Corporate Intent will be measured against the following success measures and indicators;

Goals	Success Measures	Indicators
Support the development of sustainable infrastructure at Oakajee.	Oakajee to Narngulu Infrastructure Corridor (ONIC).	The land required for the ONIC is acquired.
To increase trade throughput in compliance with the State Government's objectives	Reliable port infrastructure. Reliable port services. Trade growth. Berth availability.	Measured reduction in plant breakdowns and breakdown duration. Ship turn-around time; & number of iron ore vessels loaded within 24 hours. New trade/customers. Surge delays reduced.
To meet and maintain the State Government's target for return on assets	Financial targets met.	Achievement of forecast trade; & Return on Asset (ROA)
To continuously improve the port's business processes and systems	Management systems.	Certification of GPA's integrated management system; <ul style="list-style-type: none"> <li>• AS/NZS 4801</li> <li>• AS/NZS ISO 14001 &amp;</li> <li>• AS/NZS ISO 9001</li> </ul>
Create employer of choice status	Staff satisfaction and retention.	Staff retention index. Compliance training completed. Staff satisfaction survey trends.

## 3. Financial Information

### 3.1 Operating Revenue and Expenditure

The Authority's 2014/15 financial year Statement of Corporate Intent has been based on the following assumptions:

a) **Trade**

Trade estimates are based on a combination of historical performance and customer advice.

For the financial year ending 30 June 2014, the port is projecting a total trade of approximately 16.3 million tonnes; increasing by 12% to 18.2 million tonnes for the year ending 30 June 2015. The trade increase is due to higher iron ore exports.

b) **Revenue**

Total revenue for the financial year 30 June 2015 is expected to be \$102.2 million compared with forecast revenue of \$94.2 million in 2014.

The primary reason for the increase in the projected revenue for the budget year ending 30 June 2015 is the higher revenue resulting from an increase in iron ore shipments.

c) **Expenditure**

Total expenditure for the financial year ending 30 June 2014 is expected to be \$65.6 million and \$68.9 million for the budget year ending 30 June 2015.

The anticipated expenditure increase is primarily due to the effects of inflation on the cost of labour and consumables.

Each operating expense item has been assessed to determine the level of increase or decrease required. This assessment took into account the history of each item and developments to be undertaken during this budget period.



### 3.2 Trade Summary

Tonnes	2013/14	2014/15
CBH	1,600,000	1,600,000
Iluka imports	200,000	420,000
Iluka exports	180,000	410,000
Fertilisers	45,000	45,000
Imerys	80,000	90,000
MMG	220,500	252,000
IGO	106,000	106,000
Sandfire	100,000	100,000
BHP Nickel	40,000	60,000
GMA	300,000	300,000
Sino	500,000	1,000,000
Top Iron	180,000	1,000,000
Atlantic & Other	240,000	185,000
MGI	5,000,000	3,000,000
KML	7,200,000	9,300,000
Fuel Customers	325,000	325,000
Cruise ships - number	6	6
<b>Total tonnes</b>	<b>16,316,500</b>	<b>18,193,000</b>

### 3.3 Schedule of Tariffs

A list of proposed charges for the commercial harbour effective from the 1 July 2014 along with comparatives from 1 July 2013 is outlined below;

Charges	Charge Unit	2013/14	2014/15
Rail Terminal Access Charge	Per train	550	564
Standard Train Unloading	Per tonne	1.0206	1.0461
Standard Wharfage	Per tonne	1.1644	1.1935
Standard Ship Charge	Per GRT	1.5394	1.5779
Standard PEP	Per tonne	2.4286	2.4893
B4 shiploading	Per tonne	2.8796	2.9516
B5 shiploading	Per tonne	3.6317	3.7225
Pipeline	Per tonne	0.4502	0.4615

**Note: Prices (\$AU Ex. GST)**

### 3.4 Comparative Financial Performance

	<b>Actual</b> <b>2012/13</b> <b>(\$'000)</b>	<b>Forecast</b> <b>2013/14</b> <b>(\$'000)</b>	<b>Budget</b> <b>2014/15</b> <b>(\$'000)</b>
Total revenue	93,498	94,227	102,207
Total expenditure	61,742	65,606	68,943
Total operating profit before tax	31,756	28,621	33,264
Tax	9,176	8,586	9,979
Operating profit after tax	22,580	20,035	23,285
Closed retained earnings	59,635	66,647	73,304

Note: Forecast current as at 31 October 2013.

#### Capital Expenditure and Borrowing Requirements

The GPA has no new approved major capital works commencing during the budget year ending 30 June 2015. However, a previously approved software upgrade project is expected to conclude during the budget year. The Authority took delivery of a new pilot boat in December 2013.

#### Minor Improvements

An approved reserve of \$5.0 million has been allocated to GPA for delivery of minor capital projects to sustain port infrastructure and the continuity of port operations.

#### Proposed Pricing Arrangements

GPA's pricing review process provides for a variable price increase based on cost recovery which includes evaluation of impairment risks and a comprehensive port pricing review.

The GPA invoices customers direct for shiploading and train unloading operations and contracts the provision of berth operator services. This arrangement will ensure better control for the charging mechanism and the ability for the GPA to provide a more streamlined service to its clients.

A 2.5% increase in port charges is proposed effective 1 July 2014.

### Proposed Dividend

A dividend of \$13 million is anticipated for the financial year ending 30 June 2014. For the corresponding period concluding on 30 June 2015 a dividend payment of \$15.1m is anticipated subject to the final calculation of tax liability at financial year end. The nominal dividend has been calculated at 65% of residual profits in accordance with State Government Policy.

### Accounting Policies

The following accounting policies will be adopted in the preparation of the financial statements:

- i) The financial statements will be prepared in accordance with Schedule 5 of the Port Authorities Act 1999 and the Accounting Standards.
- ii) Subject to the valuations conducted for taxation purposes, the financial statements will be drawn up on the basis of historical cost principles.
- iii) The accrual basis of accounting is being applied.

### Information Requirements

The GPA supplies detailed financial and operating performance information to the Minister for Transport.

The annual report will include a report from the Chairman on operations, financial statements, performance indicators and trading results in accordance with the Port Authorities Act 1999.

The half-yearly report will include financial statements and a report on major variations and planned improvements.

### Community Service Obligations

- a) Sand by-passing program of northern beaches.  
The GPA has a Memorandum of Understanding with the City of Greater Geraldton, which outlines the commitment to supply sand to the northern beaches. This commitment is ongoing and has an estimated annual cost of \$150,000.
- b) Heavy Boat Lifter  
To assist the establishment of a marine servicing precinct at Geraldton Port's Fishing Boat Harbour, a peppercorn lease was offered to a consortium managing a heavy boat lifting operation. This lease arrangement continues until the lifting service achieves a profit, after which a commercial rental will be payable. Estimated value of this arrangement is \$95,000.

The Authority currently receives no Community Service Obligation (CSO) reimbursements from the Government.

### Issues Impacting on the Authority's Financial Position

The major influence on Geraldton Port Authority achieving its budgeted performance is the realisation of the forecast trade result.

In particular, this is dependent on Karara Mining resolving magnetite processing complications and achieving their advised production target of 9.3 million tonnes. There is also risk associated with Top Iron and Sinosteel Midwest both achieving the timely commissioning of their new projects at Mummaloo and Blue Hills respectively.

During 2015 a 450,000 tonne step up in Iluka Resource's mineral sands import/export activity is also forecast in response to an expected improvement in market demand and prices for zircon and titanium based products.

A drought or significant downturn in cropping activity also has the potential to significantly impact on the Authority's financial performance.

The risk associated with short term, adverse effects from a mining downturn has been substantially mitigated by the Authority's take or pay contractual commitments with port customers.

Trade volume throughput forecasts are closely and continuously monitored to ensure that the Authority's resources and cash reserves are maintained at an appropriate level.

The Authority will monitor trade performance on a monthly basis and in consultation with port customers update their trade intentions to ensure early warning of any expected trade shortfall. The Authority will respond to changes in forecast trade by amending its operations to minimise adverse impacts on the Authority's and on the State's Budgets.

### 3.5 Performance Targets

The forecast return on assets has been calculated using the deprival valuation methodology for assessing the value of port assets. The Authority is anticipating achieving 10.2% return for the budget year ending 30 June 2015.

	2013/14	2014/15
<b>Liquidity Ratio</b>		
Current Ratio	4.59	4.84
<b>Cash Management Ratio</b>		
Free Cash Ratio	72.2%	88.6%
<b>Debt Management Ratios</b>		
Debt to Equity	1.86	1.56
Interest Cover	3.70	5.46
<b>Profitability Ratios</b>		
Return on Shareholders' Equity (Post-Tax and Dividend)	12.0%	14.3%
Total Return on Assets at Deprival Value	10.6%	14.1%
PEP Return on Assets at Deprival Value	30.6%	35.1%
Operations Return on Assets at Deprival Value	-0.4%	1.3%

**GERALDTON PORT AUTHORITY  
APPROVED FINANCIAL PARAMETERS  
2014/15**

	<b>\$'000</b>
Total Revenue	102,207
Total Expenses	68,943
Profit/(Loss) Before Tax	33,264
Notional Income Tax	9,979
Profit/(Loss) After Tax	23,285
Dividends	30,212
<hr/>	
Asset Investment Program	5,706

***To the extent that the financial parameters within the 2014/15 – 2018/19 SDP contain unapproved capital expenditure, net debt and net flows to/from government, Government approval will be obtained prior to any commitments and/or actions being undertaken which will affect approved parameters. Government approval will also be sought prior to commencing new projects not included within the State Government's approved financial parameters.***