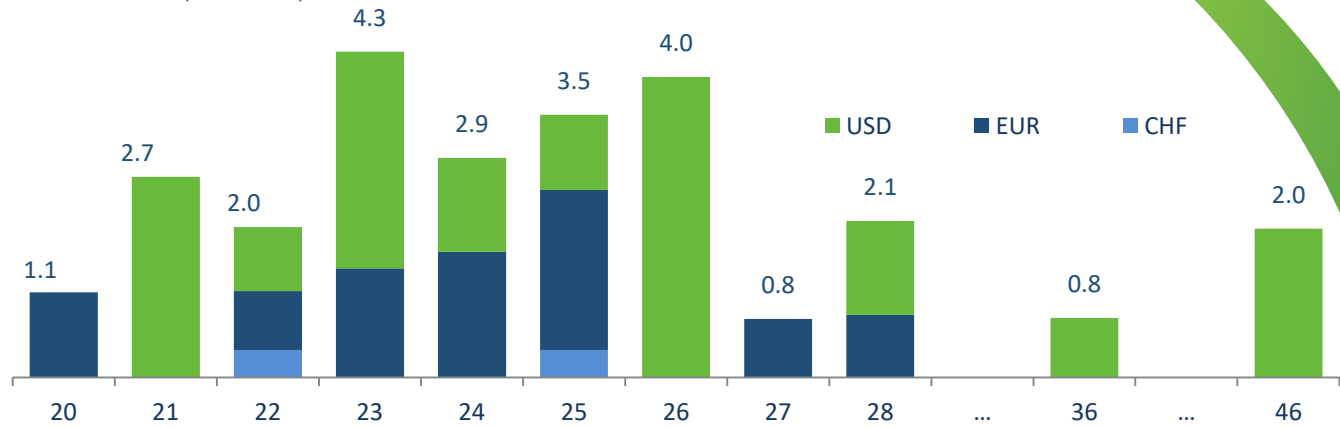


Q2 2020 Debt Analysis

Debt Maturities (\$ billion)

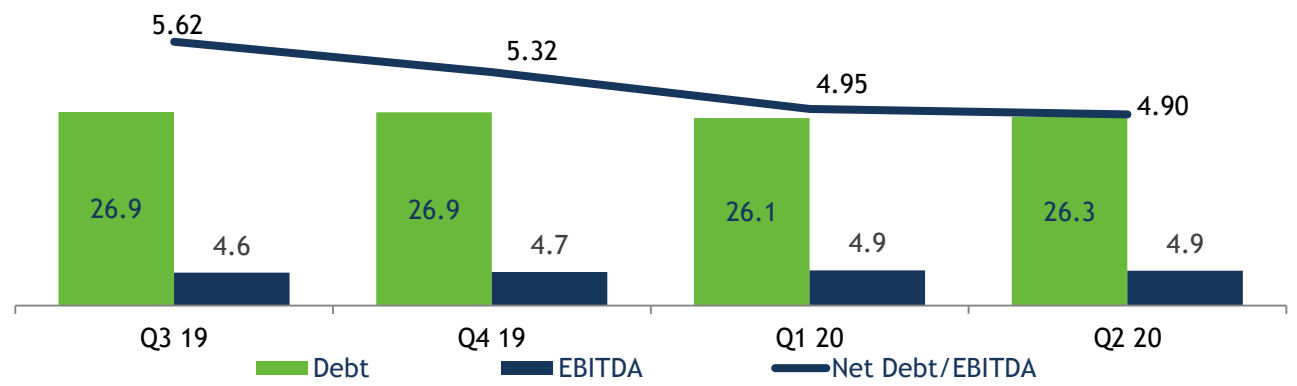


\$23.9B Net Debt
\$26.3B Gross Debt

Moody's **Ba2/Negative**
 S&P **BB-/Negative**

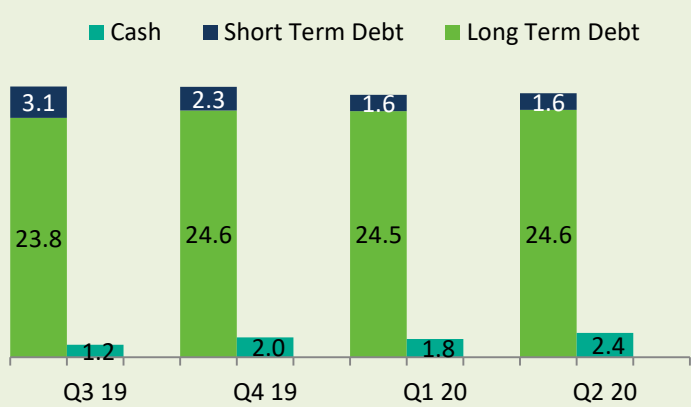
Duration **6.1**
 WAC **3.31%**

Net Debt/EBITDA Ratio



	Q3 19	Q4 19	Q1 20	Q2 20
Leverage	64%	64%	64%	64%
Net Debt (\$ Bn)	25.7	24.9	24.3	23.9
ST/Total Debt	12%	9%	6%	6%
Gross Debt/EBITDA	5.9x	5.7x	5.3x	5.4x

Net Debt decreased by \$435m
 Gross Debt increased by \$163m



Debt Composition

