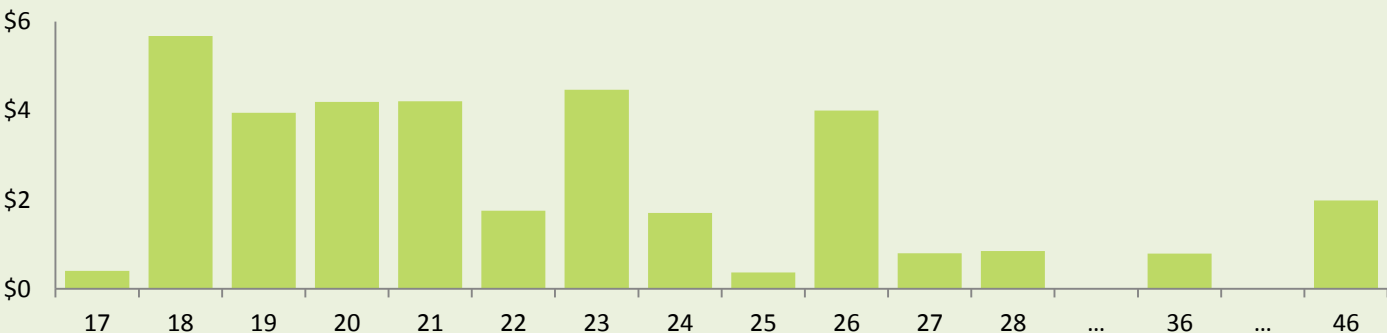




Q2 2017 Debt Analysis

Debt Maturities

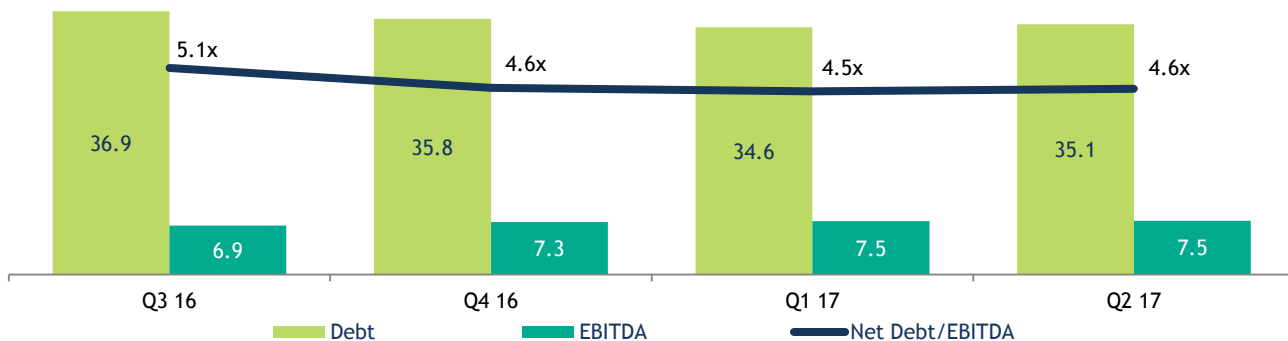


\$34.3B Net Debt
\$35.1B Gross Debt

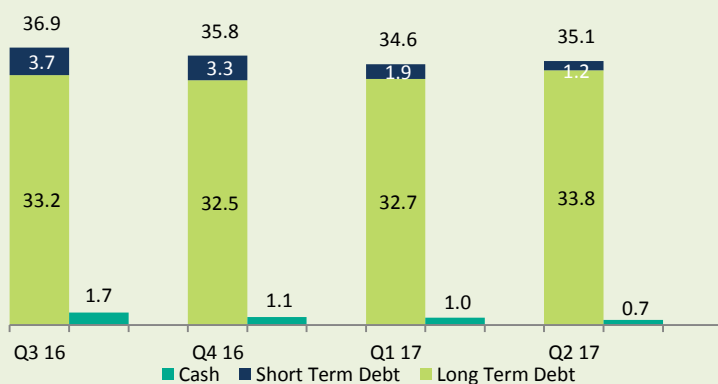
Moody's Baa3/Negative
S&P BBB/Negative

Duration 6.4
WAC 2.35%

Net Debt/EBITDA Ratio



	Q3 16	Q4 16	Q1 17	Q2 17
Leverage	50%	51%	49%	54%
Net Debt (\$ Bn)	34.7	33.6	33.6	34.3
ST/Total Debt	9%	6%	6%	4%
Gross Debt/EBITDA	5.4x	4.9x	4.6x	4.6x



Net Debt decreased by \$715m
Gross Debt decreased by \$416m

