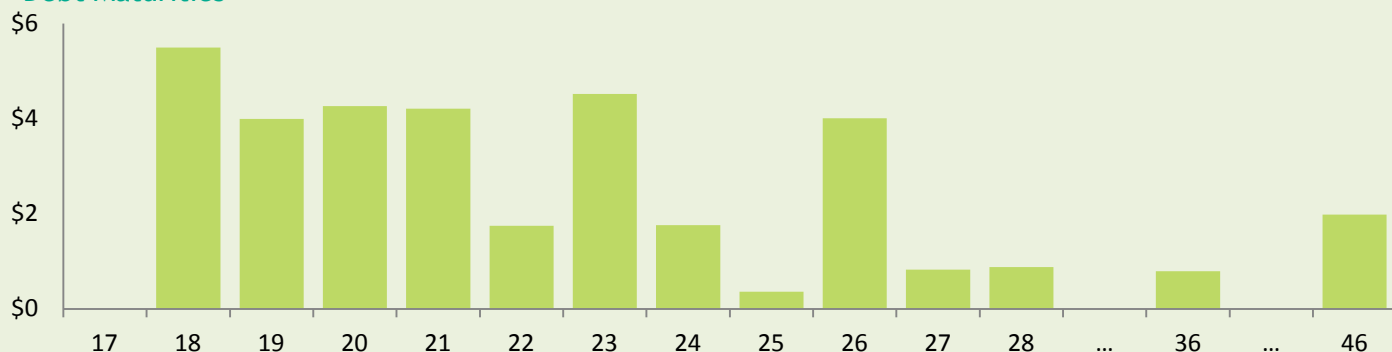




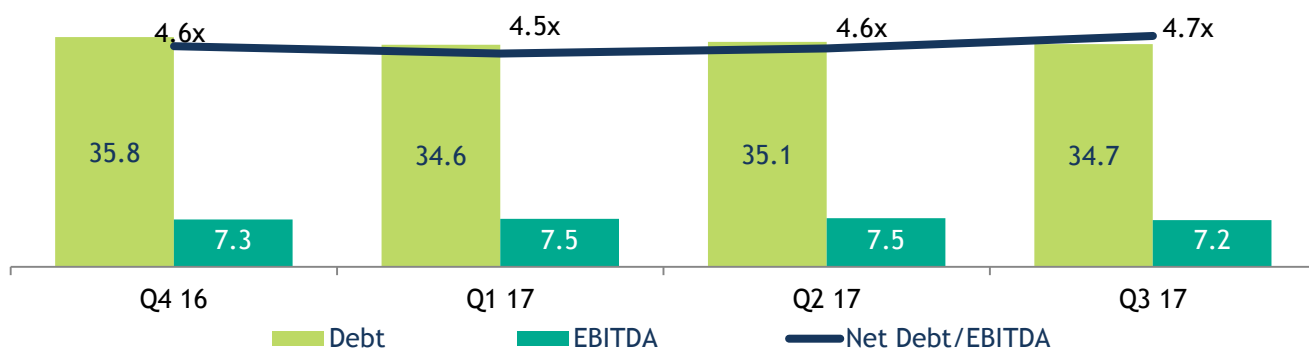
Q3 2017 Debt Analysis

Debt Maturities

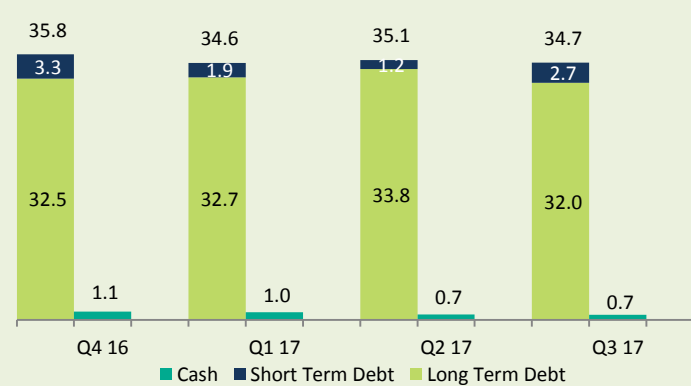


\$34.0B Net Debt
\$34.7B Gross Debt
 Moody's Baa3 / Negative
 S&P BBB- / Negative
 Duration 6.3
 WAC 2.43%

Net Debt/EBITDA Ratio



	Q4 16	Q1 17	Q2 17	Q3 17
Leverage	51%	49%	54%	53%
Net Debt (\$ Bn)	33.6	33.6	34.3	34.0
ST/Total Debt	9%	6%	4%	8%
Gross Debt/EBITDA	4.9x	4.6x	4.6x	4.8x



Net Debt decreased by \$337m
 Gross Debt decreased by \$350m

