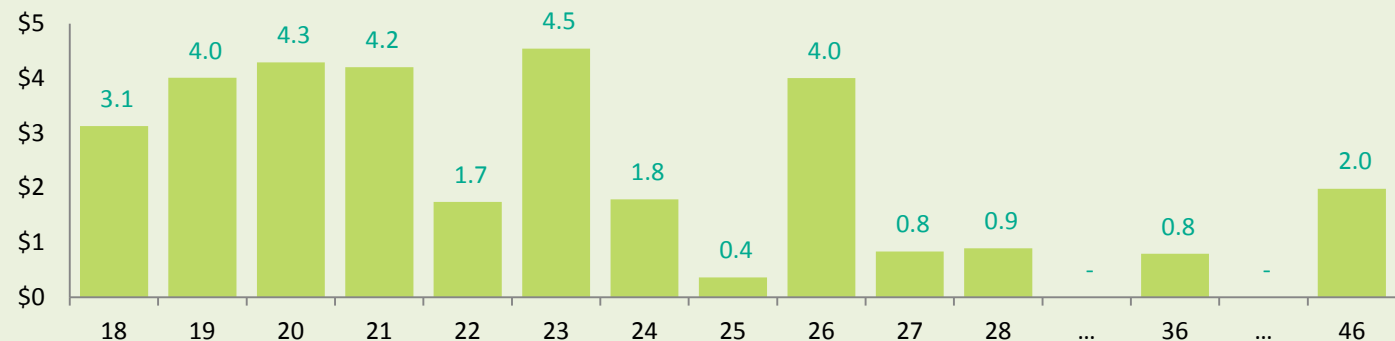


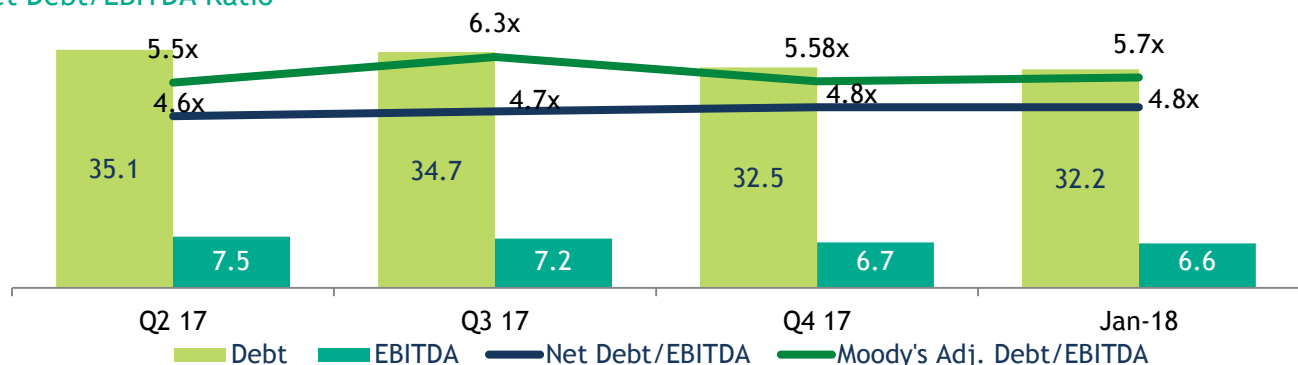
Q4 2017 Debt Analysis

Debt Maturities

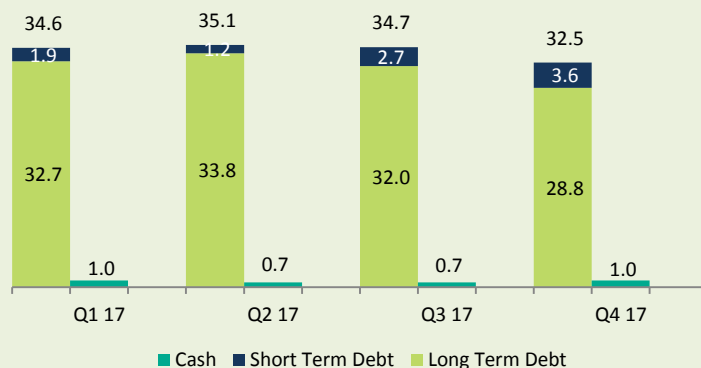


\$31.5B Net Debt
\$32.5B Gross Debt
 Moody's S&P Ba2/Stable
 BBB-/CW, Negative
 Duration 6.4
 WAC 2.34%

Net Debt/EBITDA Ratio



	Q1 17	Q2 17	Q3 17	Q4 17
Leverage	49%	54%	53%	63%
Net Debt (\$ Bn)	33.6	34.3	34.0	31.5
ST/Total Debt	6%	4%	8%	11%
Gross Debt/EBITDA	4.6x	4.6x	4.8x	4.9x



Net Debt decreased by \$2,511m
 Gross Debt decreased by \$2,227m

