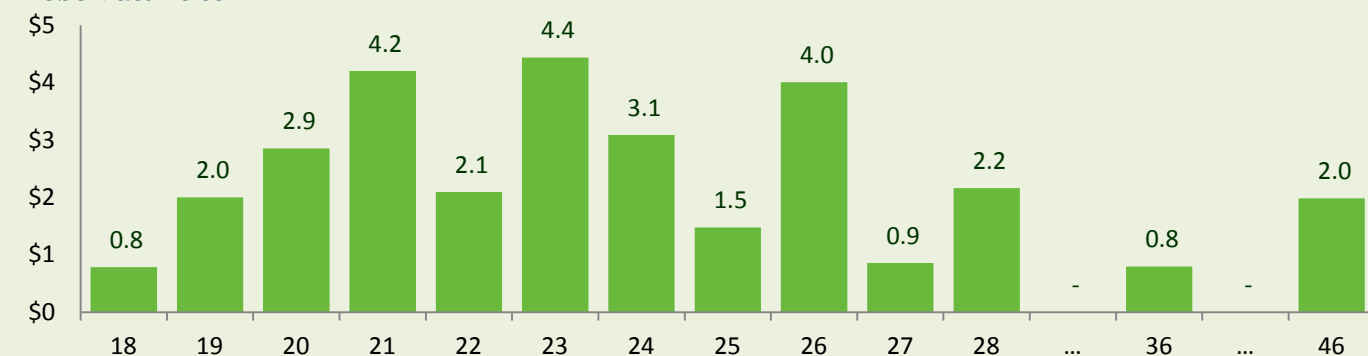




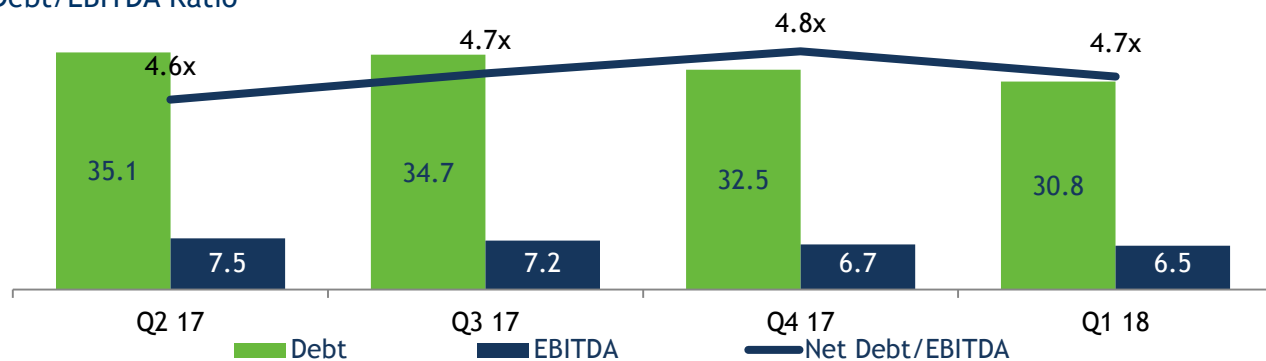
# Q1 2018 Debt Analysis

## Debt Maturities



**\$29.3B** Net Debt  
**\$30.8B** Gross Debt  
**Moody's** Ba2/Stable  
**S&P** BB/Stable  
**Duration** 7.3  
**WAC** 2.34%

## Net Debt/EBITDA Ratio



	Q2 17	Q3 17	Q4 17	Q1 18
Leverage	54%	53%	63%	60%
Net Debt (\$ Bn)	34.3	34.0	31.5	29.3
ST/Total Debt	4%	8%	11%	4%
Gross Debt/EBITDA	4.6x	4.8x	4.9x	4.7x

Net Debt decreased by \$2,166m

Gross Debt decreased by \$1,725m

