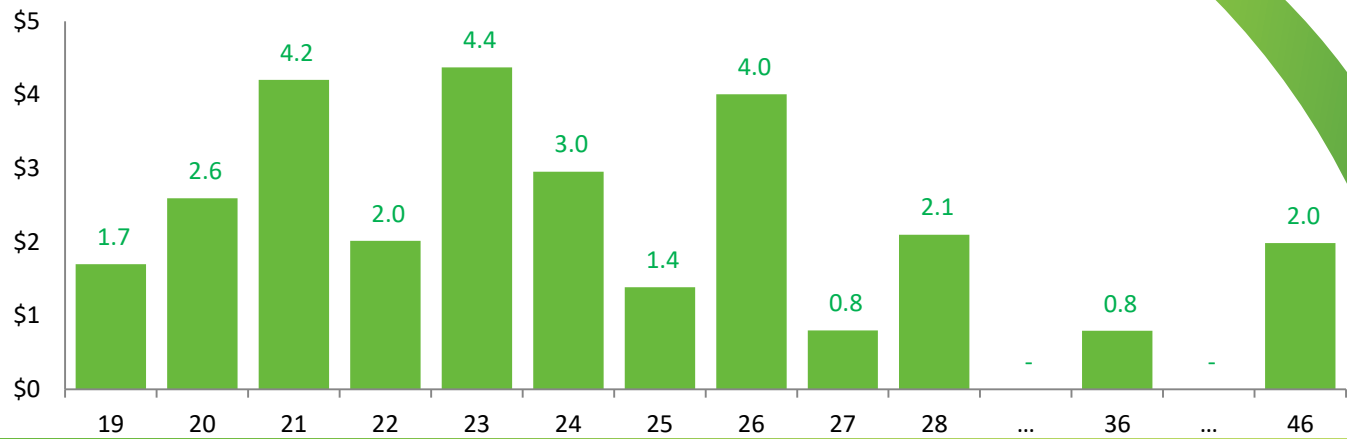


Q4 2018 Debt Analysis

Debt Maturities

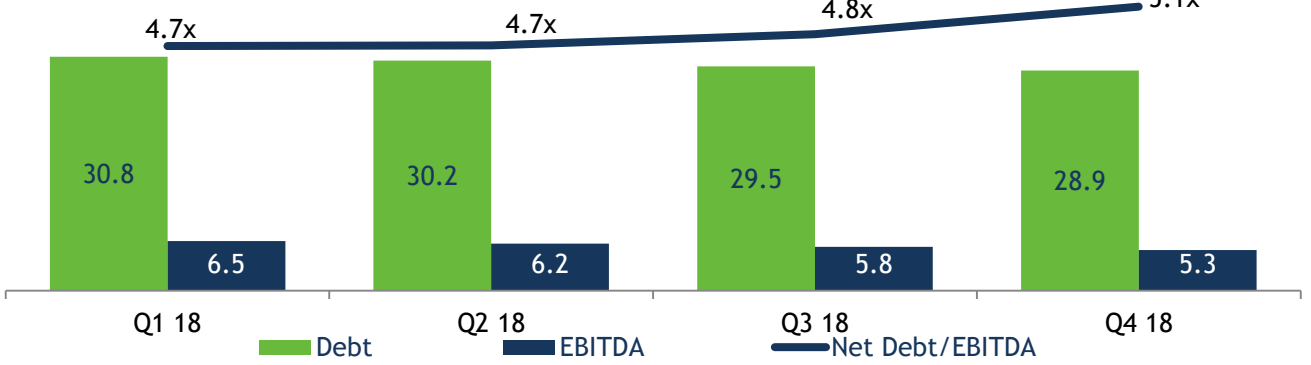


\$27.1B Net Debt
\$28.9B Gross Debt

Moody's **Ba2/Stable**
 S&P **BB/Stable**

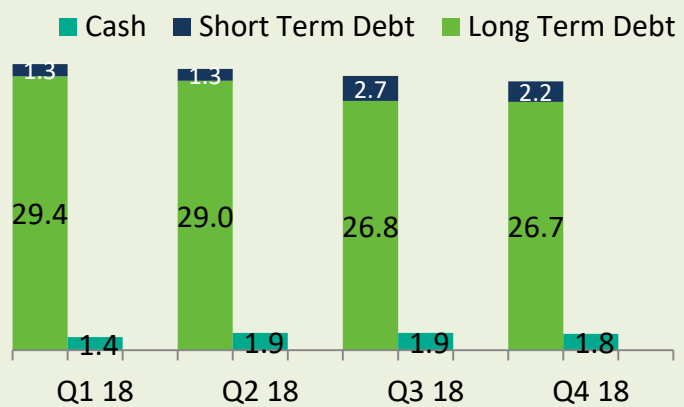
Duration **6.8**
 WAC **2.82%**

Net Debt/EBITDA Ratio



	Q1 18	Q2 18	Q3 18	Q4 18
Leverage	60%	61%	61%	65%
Net Debt (\$ Bn)	29.3	28.4	27.6	27.1
ST/Total Debt	4%	4%	9%	8%
Gross Debt/EBITDA	4.7x	4.9x	5.1x	5.4x

Net Debt decreased by \$480m
 Gross Debt decreased by \$752m



Debt Composition

