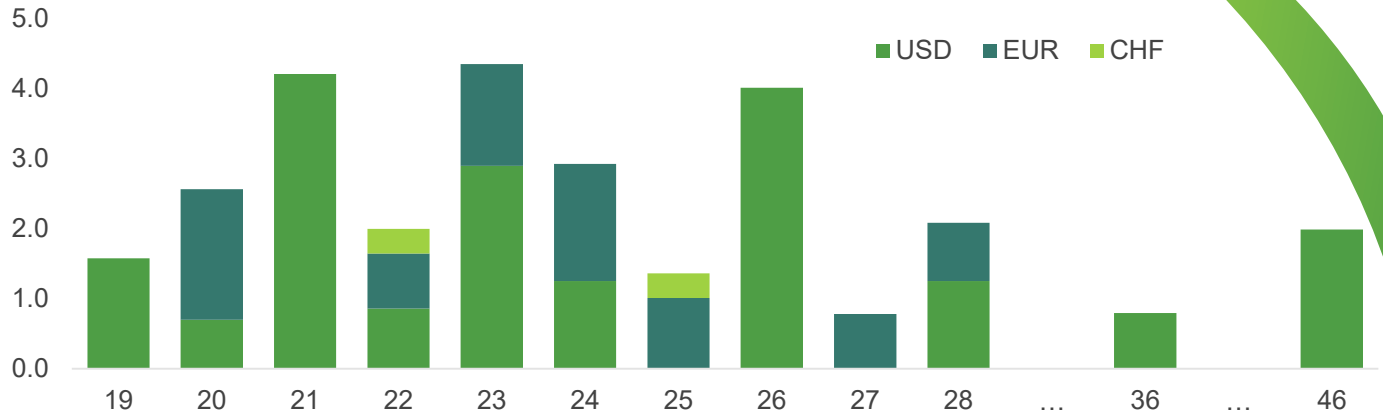


# Q1 2019 Debt Analysis

Debt Maturities (\$ billion)

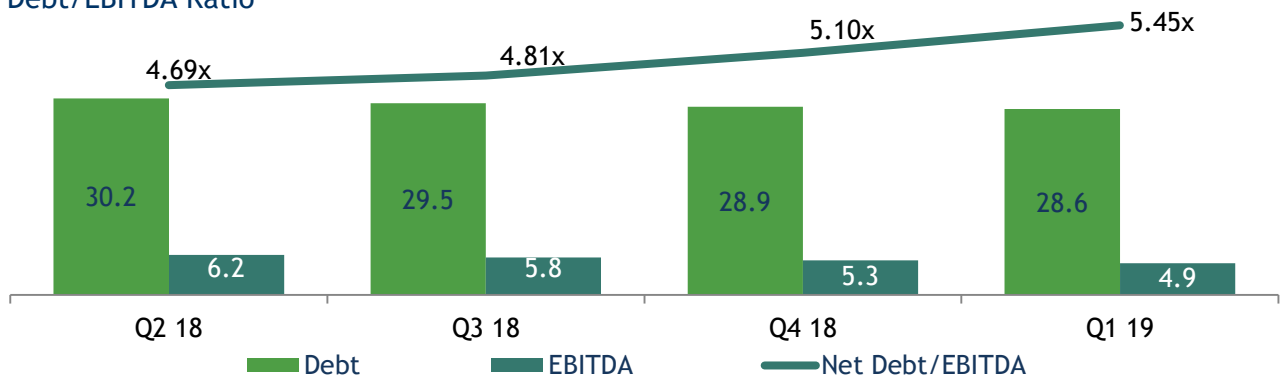


**\$26.7B** Net Debt  
**\$28.6B** Gross Debt

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

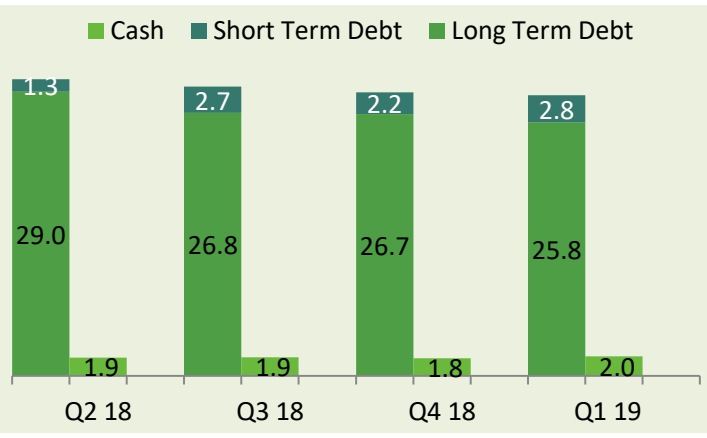
Duration **6.6**  
 WAC **2.83%**

Net Debt/EBITDA Ratio



	Q2 18	Q3 18	Q4 18	Q1 19
Leverage	61%	61%	65%	64%
Net Debt (\$ Bn)	28.4	27.6	27.1	26.7
ST/Total Debt	4%	9%	8%	10%
Gross Debt/EBITDA	4.9x	5.1x	5.4x	5.9x

Net Debt decreased by \$484m  
 Gross Debt decreased by \$293m



Debt Composition

