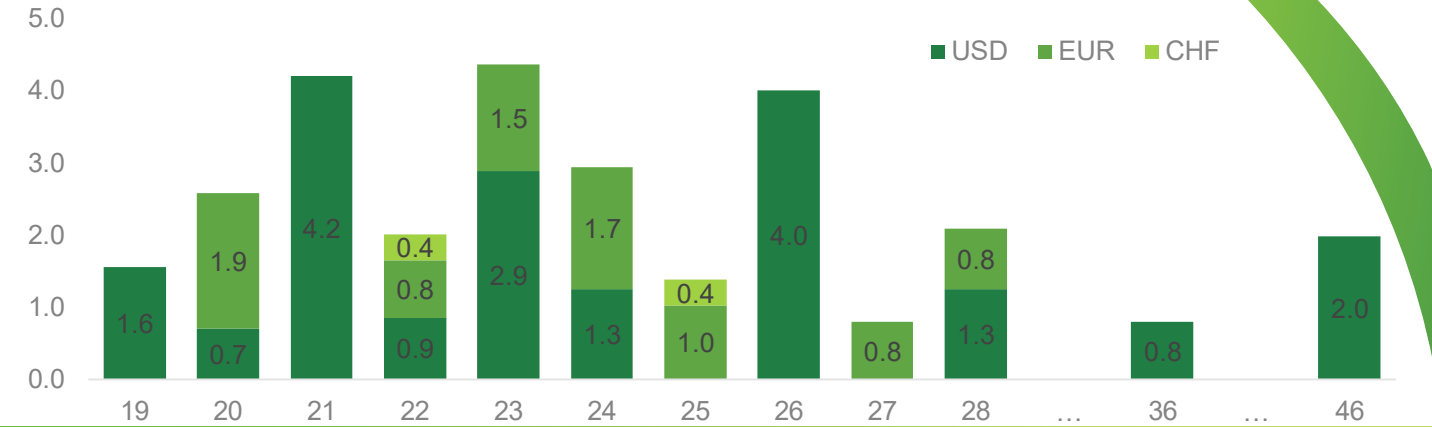


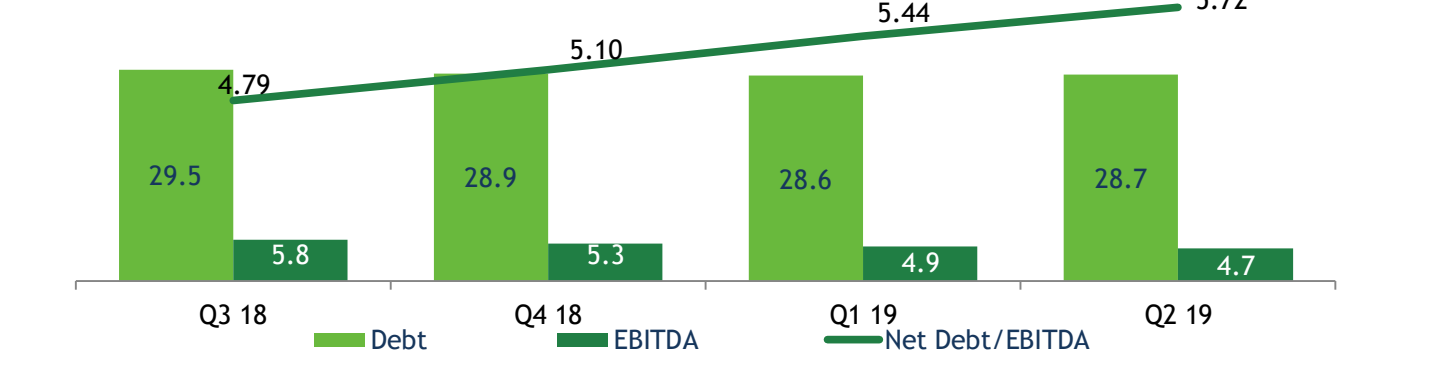
Q2 2019 Debt Analysis

Debt Maturities (\$ billion)



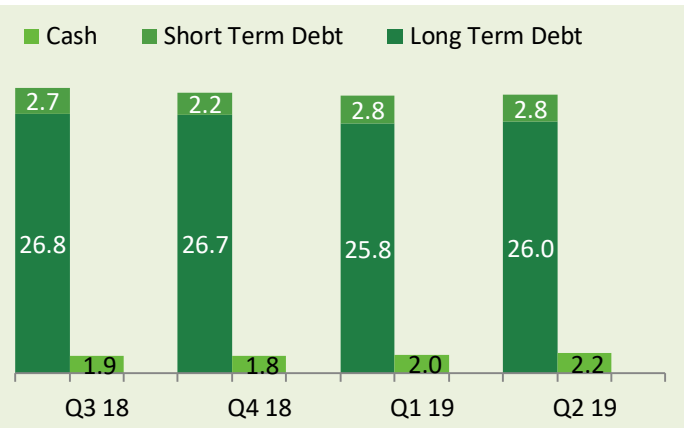
\$26.6B Net Debt
\$28.7B Gross Debt
Moody's Ba2/Stable
S&P BB/Negative
Duration 6.3
WAC 2.83%

Net Debt/EBITDA Ratio



	Q3 18	Q4 18	Q1 19	Q2 19
Leverage	61%	65%	64%	65%
Net Debt (\$ Bn)	27.6	27.1	26.7	26.6
ST/Total Debt	9%	8%	10%	10%
Gross Debt/EBITDA	5.1x	5.4x	5.9x	6.2x

Net Debt decreased by \$90m
 Gross Debt increased by \$102m



Debt Composition

