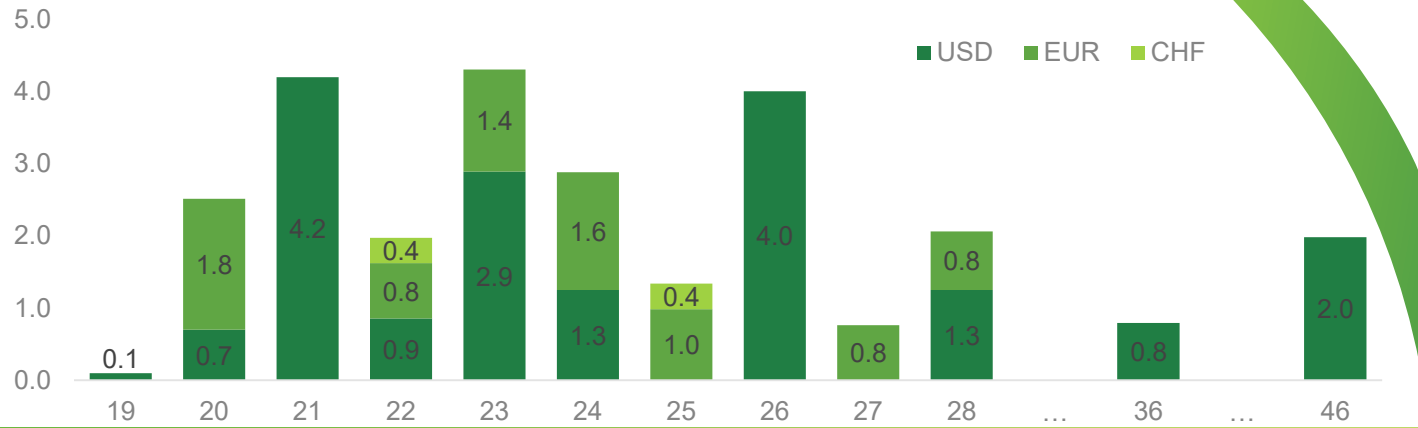


Q3 2019 Debt Analysis

Debt Maturities (\$ billion)

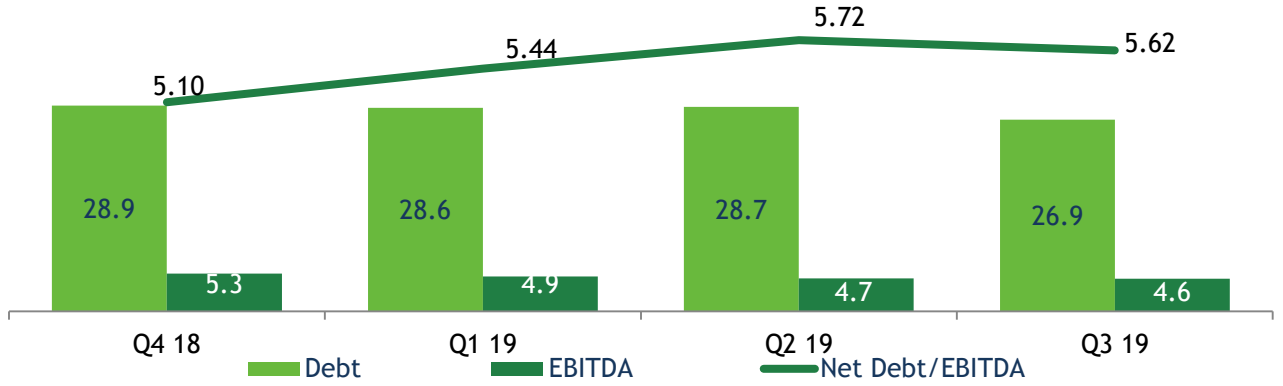


\$25.7B Net Debt
\$26.9B Gross Debt

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

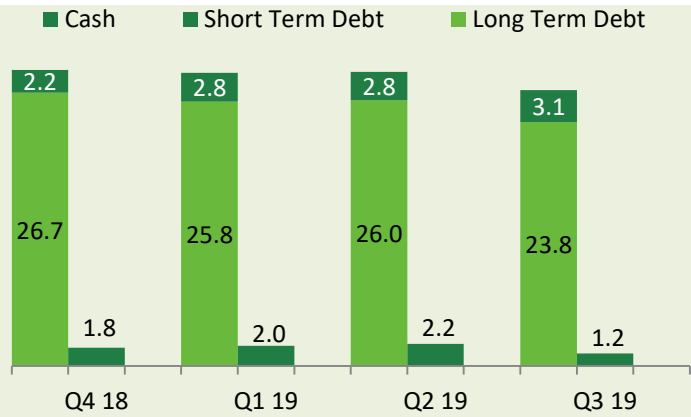
Duration **6.4**
 WAC **2.91%**

Net Debt/EBITDA Ratio



	Q4 18	Q1 19	Q2 19	Q3 19
Leverage	65%	64%	65%	65%
Net Debt (\$ Bn)	27.1	26.7	26.6	25.7
ST/Total Debt	8%	10%	10%	12%
Gross Debt/EBITDA	5.4x	5.9x	6.2x	5.9x

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



Debt Composition

