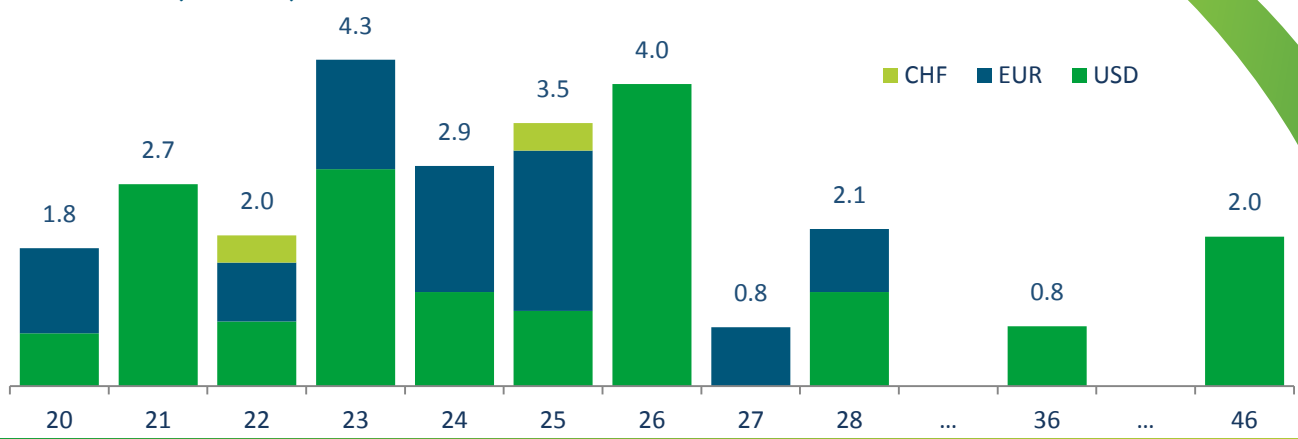


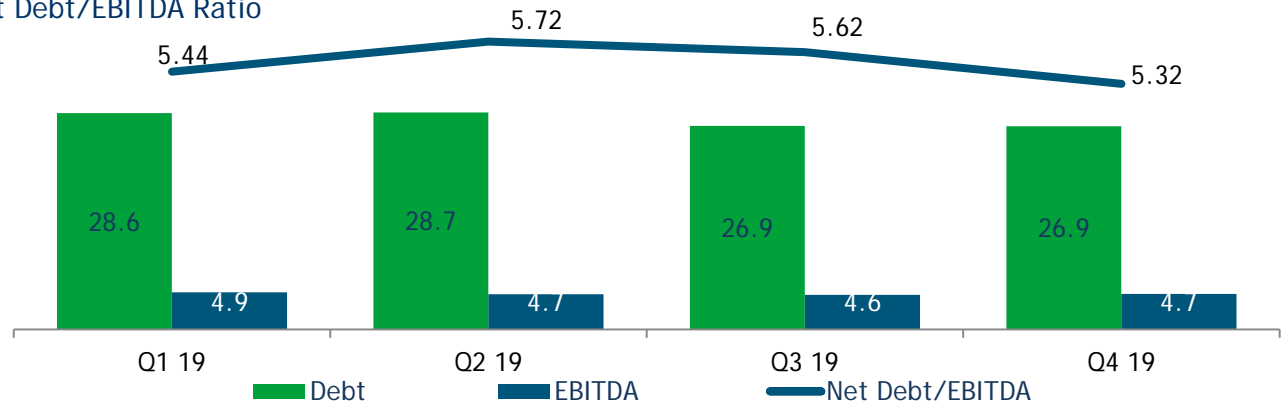
# Q4 2019 Debt Analysis

Debt Maturities (\$ billion)



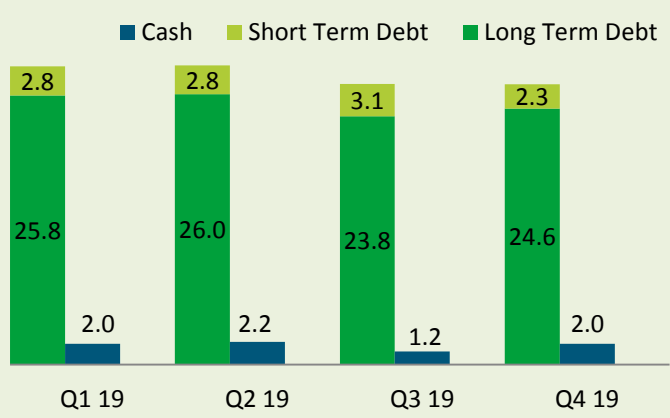
\$24.9B Net Debt    
 Moody's Ba2/Negative    
 Duration 6.4  
\$26.9B Gross Debt    
 S&P BB/CW-Negative    
 WAC 3.29%

Net Debt/EBITDA Ratio



	Q1 19	Q2 19	Q3 19	Q4 19
Leverage	64%	65%	64%	64%
Net Debt (\$ Bn)	26.7	26.6	25.7	24.9
ST/Total Debt	10%	10%	12%	9%
Gross Debt/EBITDA	5.9x	6.2x	5.9x	5.7x

Net Debt decreased by \$768m  
Gross Debt decreased by \$34m



Debt Composition

