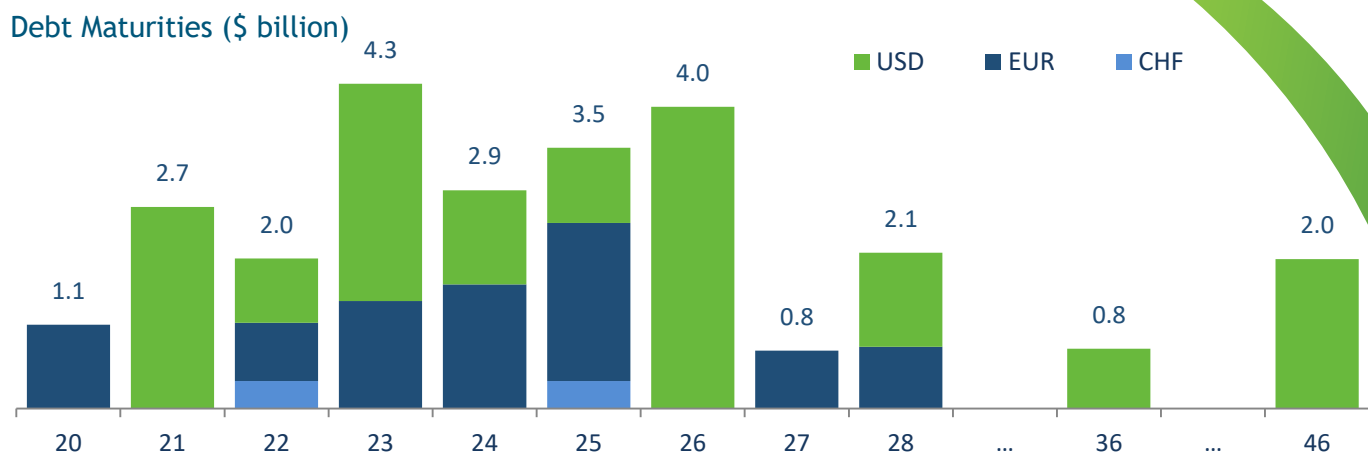
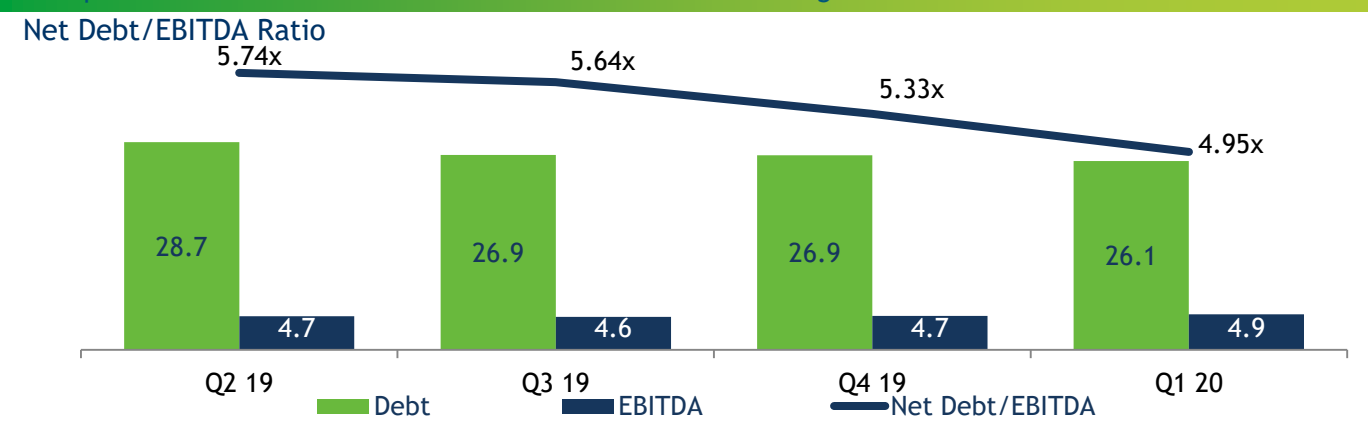


Q1 2020 Debt Analysis

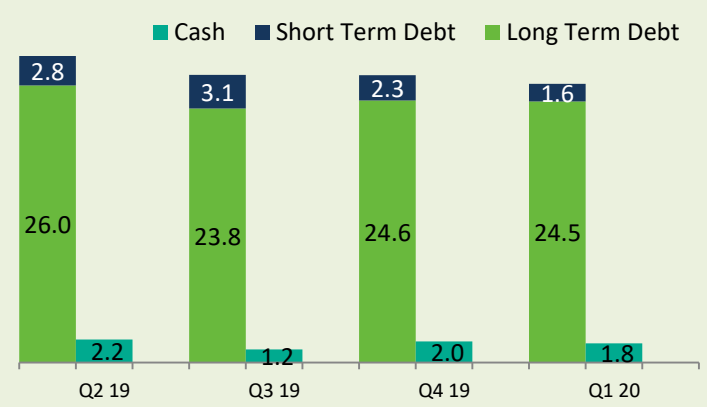


\$24.3B Net Debt
 Moody's Ba2/Negative
 Duration 6.6
\$26.1B Gross Debt
 S&P BB/CW-Negative
 WAC 3.32%



	Q2 19	Q3 19	Q4 19	Q1 20
Leverage	65%	64%	64%	64%
Net Debt (\$ Bn)	26.6	25.7	24.9	24.3
ST/Total Debt	10%	12%	9%	6%
Gross Debt/EBITDA	6.2x	5.9x	5.7x	5.3x

Net Debt decreased by \$633m
 Gross Debt decreased by \$804m



Debt Composition

