

# Seadrill Limited

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## December 2017 Business Plan Update

*December 2017*

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- **Executive Summary**
- **Updated Business Plan**
- **Updated Components**
  1. Q3 Actuals
  2. Movement in the USD LIBOR Swap Curve
  3. Fearnley December 2017 Update
  4. 2018 Budget, Rollover Cost and Other Assumptions
- **Appendix**
  - Cleansing Presentation Case vs December Delayed Dayrate Case

# Executive Summary

- The Business Plan, which forms the basis for the Recapitalisation Plan being negotiated with our creditors, has been updated to reflect:
  - Q3 Actuals
  - Movement in the USD LIBOR swap curve
  - Revised Fearnley dayrate and utilisation assumptions (taken from the Fearnley December 2017 Addendum Report)
  - The 2018 budget, revised rollover cost and other assumptions
- The updated Business Plan (the “Updated Business Plan”) over the period 2017-2022 see revenues lower by \$1,407 million, EBITDA lower by \$499 million and cash flow (UFCF) lower by \$604 million compared to the presentation published on 12 September 2017 (the “Cleansing Presentation”)<sup>(1)</sup>
  - The Updated Business Plan does not draw on either IHCco cash or on the \$500 million Amortisation Conversion Election

1. Cleansing Presentation released in the form of a 6-K on September 12, 2017

# Updated Business Plan

# Updated Business Plan – December Financing Case

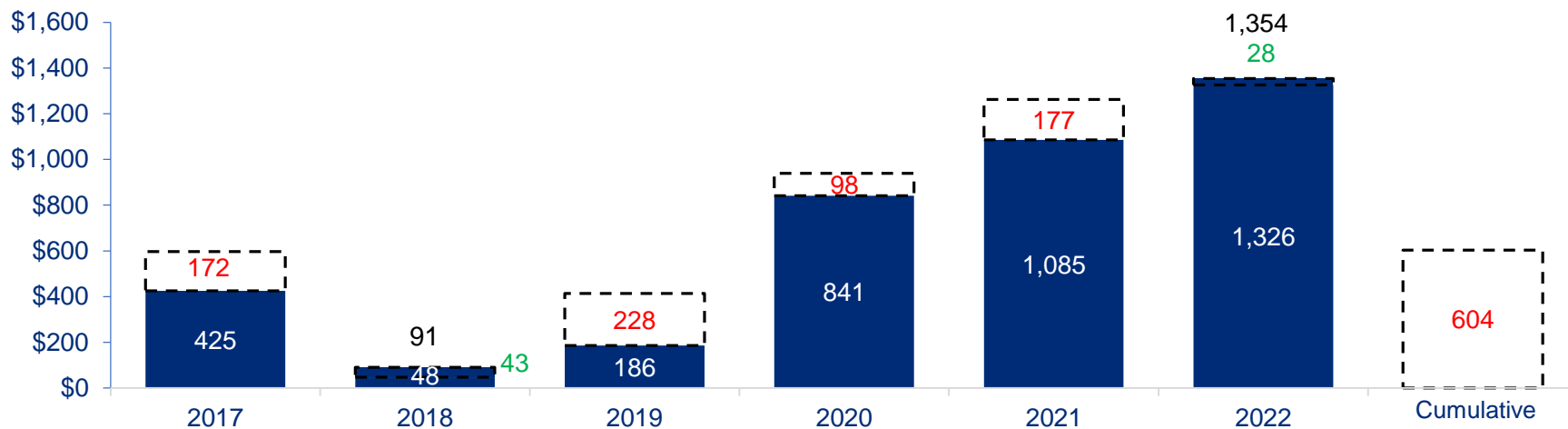
## Key Financials

(\$ in millions)	2017	2018	2019	2020	2021	2022	Total	Delta to Cleansing Deck
<b>Cash Flow Items</b>								
Revenue	\$1,892	\$1,159	\$2,152	\$2,662	\$2,939	\$3,192	\$13,997	(\$1,406)
Opex	(\$866)	(\$637)	(\$1,025)	(\$1,107)	(\$1,220)	(\$1,280)	(\$6,134)	\$724
G&A	(\$273)	(\$164)	(\$171)	(\$177)	(\$192)	(\$199)	(\$1,176)	\$183
<b>EBITDA</b>	<b>\$754</b>	<b>\$359</b>	<b>\$956</b>	<b>\$1,378</b>	<b>\$1,527</b>	<b>\$1,713</b>	<b>\$6,687</b>	<b>(\$499)</b>
LTM & Capex	(138)	(296)	(492)	(284)	(233)	(138)	(\$1,580)	(\$52)
Working Capital	(\$127)	\$85	(\$163)	(\$110)	(\$43)	(\$40)	(\$397)	(\$172)
Tax	(\$64)	(\$56)	(\$115)	(\$144)	(\$167)	(\$181)	(\$727)	\$121
<b>Unlevered FCF</b>	<b>425</b>	<b>91</b>	<b>186</b>	<b>841</b>	<b>1,085</b>	<b>1,354</b>	<b>3,982</b>	<b>(\$603)</b>
Debt service	(1,248)	(471)	(462)	(815)	(955)	(1,125)	(5,076)	\$523
New Capital / Other	344	895	40	40	40	40	1,399	\$27
<b>Net Cash Flow</b>	<b>(479)</b>	<b>515</b>	<b>(236)</b>	<b>66</b>	<b>170</b>	<b>269</b>	<b>305</b>	<b>(\$54)</b>
<b>Balance Sheet Items</b>								
Bank Debt	\$5,662	\$5,662	\$5,662	\$5,304	\$4,782	\$4,064		\$621
New Secured Capital	-	895	968	1,048	1,135	1,228		(\$25)
Bonds	2,295	-	-	-	-	-		
Sale Leaseback	787	689	592	494	397	299		
<b>Total Debt</b>	<b>\$8,744</b>	<b>\$7,246</b>	<b>\$7,222</b>	<b>\$6,846</b>	<b>\$6,313</b>	<b>\$5,592</b>		<b>\$597</b>
Cash	890	1,405	1,170	1,236	1,406	1,674		(\$54)
<b>Net Debt</b>	<b>\$7,854</b>	<b>\$5,840</b>	<b>\$6,052</b>	<b>\$5,610</b>	<b>\$4,908</b>	<b>\$3,918</b>		<b>\$650</b>
<b>Credit Statistics</b>								
Net Debt / EBITDA	10.4x	16.3x	6.3x	4.1x	3.2x	2.3x		0.4x

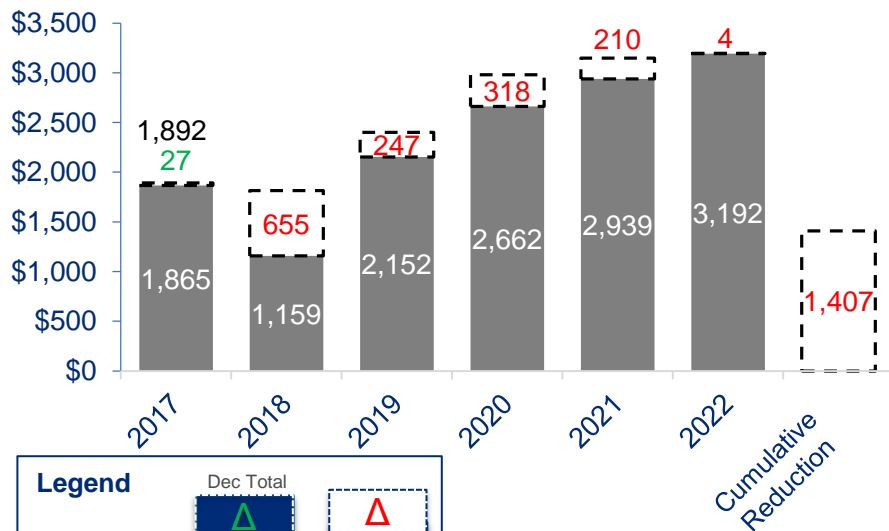
1. Amortisation in 2020 is less than the term sheets' 2020 amortisation of \$434mm, which reflects the true-up for amortisation paid after 1 August 2017

# Key Metrics – New Business Plan vs Cleansing Deck Seadrill

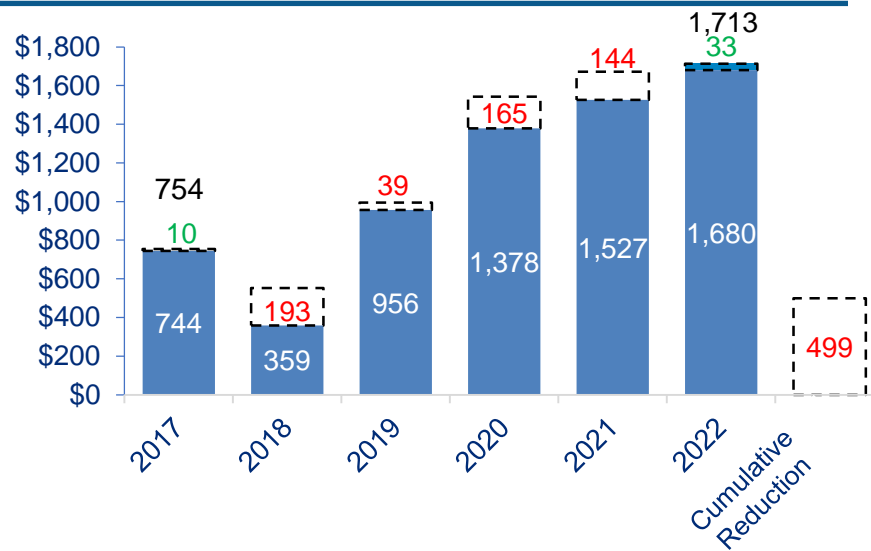
## UFCF



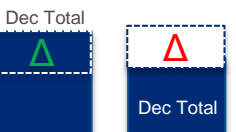
## Revenue



## EBITDA



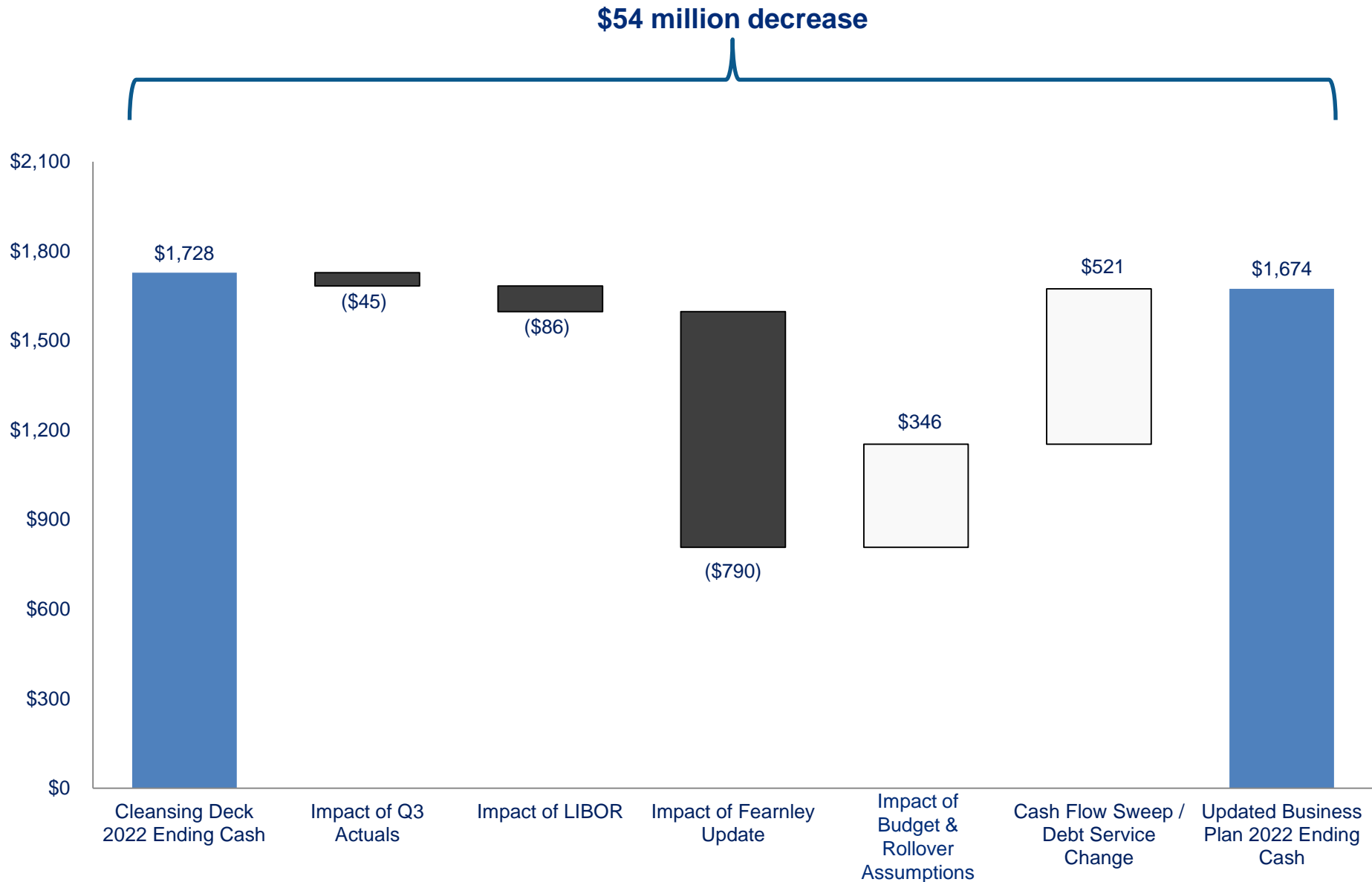
### Legend



Change from the Cleansing Deck Case to the December Financing Case



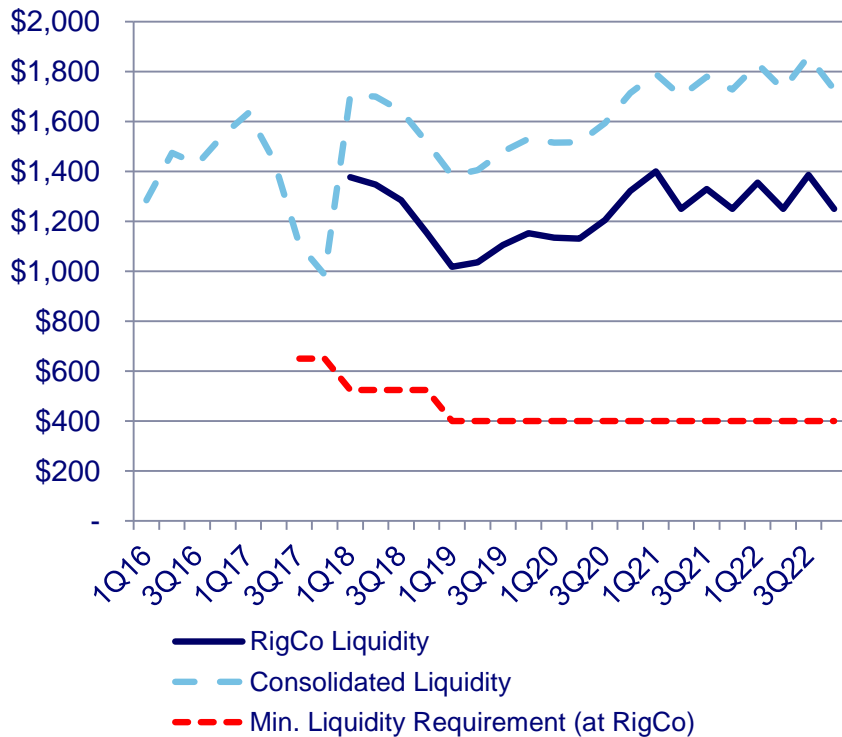
# Updated Business Plan – Cashflow Bridge



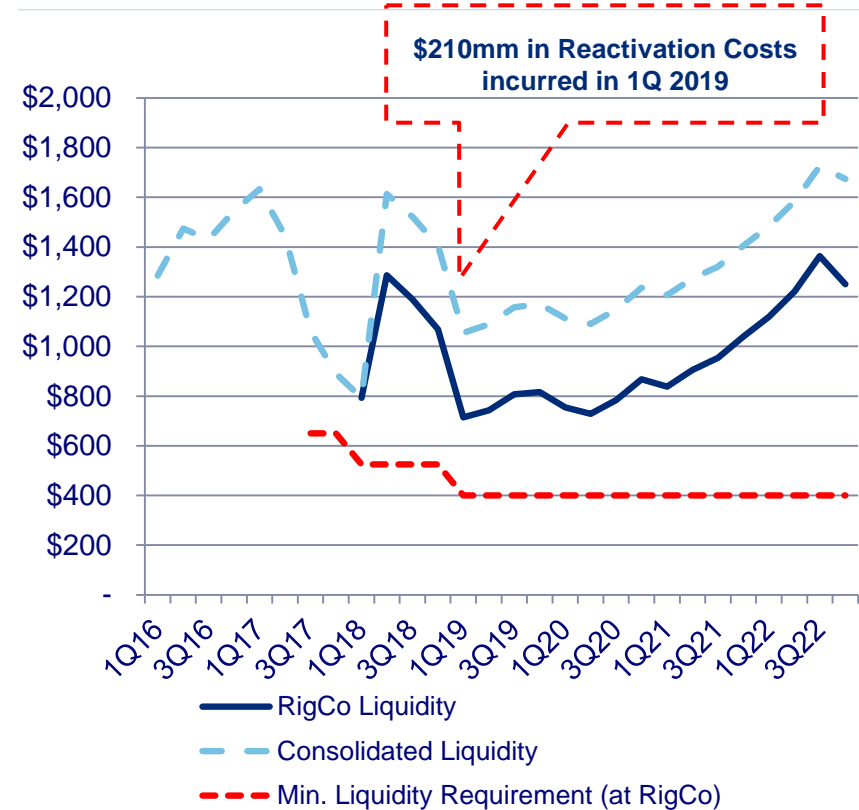
## Liquidity After Restructuring

(\$mm)

### Cleansing Deck Forecast



### Updated Business Plan



1. Consolidated cash includes cash in RigCo, IHCo, NSNCo and SDRL Ltd

# Updated Components

## Q3 Actual

## Key Financials Q3 2017

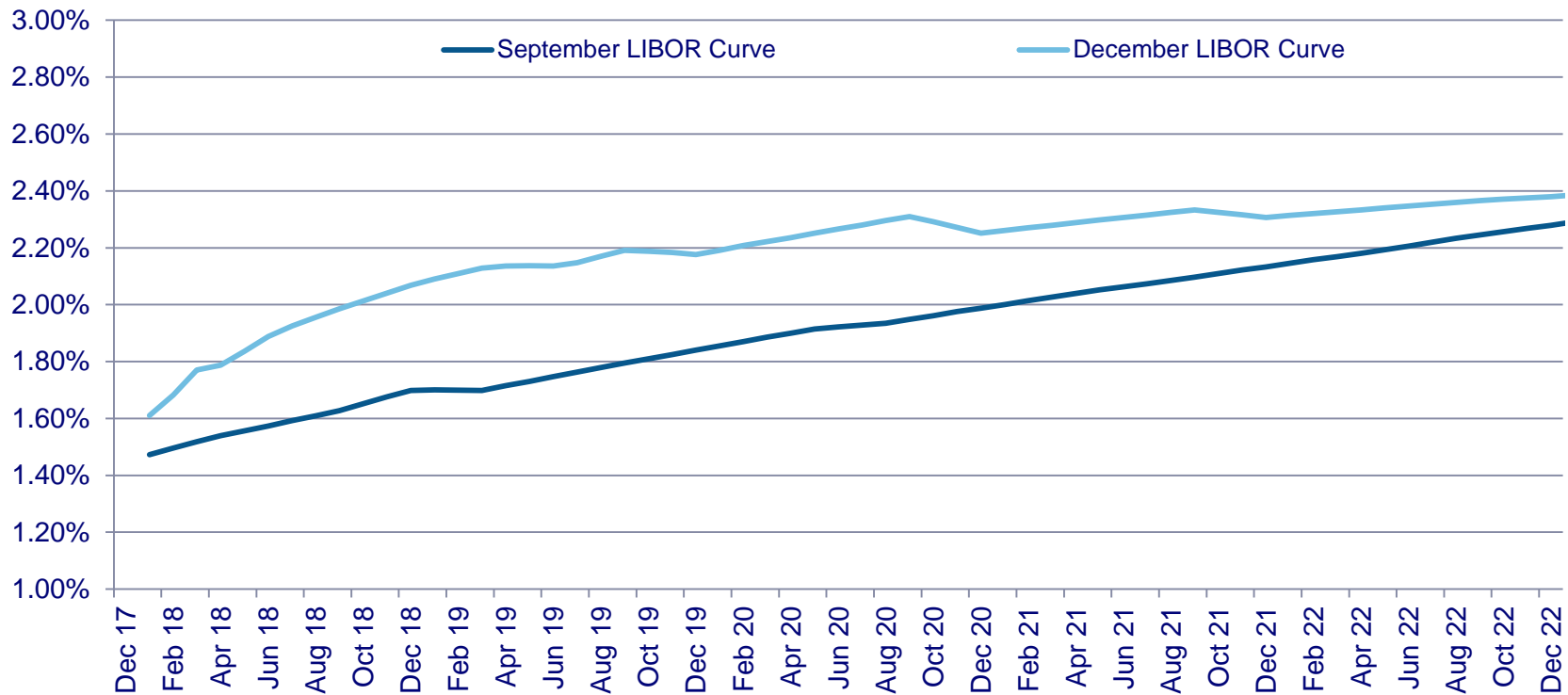
(\$ in millions)	Q3 Forecast	Q3 Actual	Delta
<b>Cash Flow Items</b>			
Revenue	\$440	\$468	\$28
Opex	(205)	(209)	(\$4)
G&A	(\$55)	(\$69)	(\$14)
<b>EBITDA</b>	<b>\$180</b>	<b>\$190</b>	<b>\$10</b>
LTM & Capex	(31)	(47)	(16)
Working Capital	(39)	(172)	(\$133)
Tax	(24)	(7)	\$17
<b>Unlevered FCF</b>	<b>\$85</b>	<b>(\$36)</b>	<b>(\$121)</b>
Debt service	(265)	(265)	(0)
New Capital / Other	42	118	76
<b>Net Cash Flow</b>	<b>(\$138)</b>	<b>(\$184)</b>	<b>(\$45)</b>
<b>Balance Sheet Items</b>			
Bank Debt	\$5,662	\$5,662	-
New Secured Capital	-	-	-
Bonds	2,295	2,295	-
Sale Leaseback	811	811	-
<b>Total Debt</b>	<b>\$8,768</b>	<b>\$8,768</b>	<b>\$0</b>
Cash	1,106	1,060	(45)
<b>Net Debt</b>	<b>\$7,662</b>	<b>\$7,708</b>	<b>\$45</b>
<b>Credit Statistics</b>			
Net Debt / EBITDA	8.6x	8.6x	0.1x

- Higher EBITDA due to higher uptime, partially offset by higher operating and G&A costs for the quarter relative to forecast
- Forecast assumes flat quarterly G&A of \$55 million, main difference to actual relates to timing of costs incurred (2017 full year actual forecast: \$192 million vs full year forecast of \$220 million)
- Lower working capital due to higher prepaid expenses related to pre-petition liability settlements
- Net cashflow reduction of \$45 million

# Updated Components

## LIBOR Curve

# Change in LIBOR Curve



- The cleansed business plan at the point of filing used the prevailing LIBOR swap curve at the time
- US interest rates have risen since then as shown above, leading to higher interest expense over the 5-year projection period
- This movement results in an \$86 million decrease in Unlevered Free Cash Flow during the period

# Updated Components

## Fearnley December 2017 Update

- Fearnley released a third addendum report in December 2017 to the original report on the offshore drilling market released in February 2016
- Their updated report indicates weaker market conditions in the short to medium term and a slower recovery:
  - Dayrate and utilisation forecasts are lower across the forecasted period
  - Full recovery of the drilling market postponed to 2021
- This was largely driven by developments on the demand side as the prolonged downturn is keeping dayrates at the lower end of the range previously predicted
  - Following the drop in oil price in late May this year, additional drilling programs were postponed over the summer, leading to a somewhat less bullish demand picture in the near term
- At the same time Fearnley noted that the probability of a future recovery has strengthened, even if timing remains difficult to predict:
  - Oil market rebalancing is ongoing with price now stable within the range predicted by Fearnley
  - Depletion of current fields is still a growing trend and will not be reversed without significant investment by the oil companies
  - US shale has become less of a threat as the long term production volumes achievable even under optimistic assumptions are nowhere near what would be required to replace offshore production
  - Offshore drilling costs have been reduced substantially



## Operating Assumptions Variance: Floaters

	2018	2019	2020	2021	2022
<u>Uncontracted Dayrate</u>					
Jun 2017	\$224	\$315	\$420	\$435	\$435
Dec 2017	\$224	\$322	\$394	\$406	\$428
<i>Delta</i>	-	7	(\$26)	(\$29)	(\$7)
%	-	2%	(6%)	(7%)	(2%)
<u>Total Floater Utilisation</u>					
Jun 2017	77%	87%	89%	91%	91%
Dec 2017	<b>58%</b>	<b>76%</b>	<b>83%</b>	<b>89%</b>	<b>92%</b>
<i>Delta</i>	(19%)	(11%)	(6%)	(2%)	1%

## Operating Assumptions Variance: HE JU

	2018	2019	2020	2021	2022
<u>Uncontracted Dayrate</u>					
Jun 2017	\$137	\$158	\$215	\$243	\$243
Dec 2017	\$169	\$197	\$236	\$253	\$263
<i>Delta</i>	\$32	\$39	\$2	\$10	\$20
%	23%	25%	1%	4%	8%
<u>Total HE JU Utilisation</u>					
Jun 2017	67%	90%	90%	90%	90%
Dec 2017	78%	79%	88%	86%	83%
<i>Delta</i>	11%	(11%)	(2%)	(4%)	(7%)

## Operating Assumptions Variance: BE JU

	2018	2019	2020	2021	2022
<u>Uncontracted Dayrate</u>					
Jun 2017	\$90	\$97	\$112	\$118	\$125
Dec 2017	\$67	\$84	\$94	\$103	\$111
<i>Delta</i>	(\$23)	(\$13)	(\$18)	(\$15)	(\$14)
%	(26%)	(14%)	(16%)	(13%)	(11%)
<u>Total BE JU Utilisation</u>					
Jun 2017	85%	89%	90%	89%	88%
Dec 2017	68%	74%	87%	90%	90%
<i>Delta</i>	(17%)	(15%)	(3%)	1%	3%

## Comments

- Floater and BE JU dayrates and utilisation revised downward
- Floater and BE JU market fully rebalanced by 2021 vs 2020 previously
- HE JU market dayrate assumptions improved throughout the forecast period although 2019+ utilisation assumptions reduced

# **Updated Components**

## Impact of Budget & Rollover Assumptions

## Key Financials 2018

(\$ in millions)	2018 Fearnley	2018 Budget	Delta
<b>Cash Flow Items</b>			
Revenue	\$1,426	\$1,159	(267)
Opex	(846)	(\$637)	209
G&A	(220)	(\$164)	56
EBITDA	<b>\$360</b>	<b>\$359</b>	<b>(1)</b>
LTM & Capex	(220)	(296)	(76)
Working Capital	39	\$85	46
Tax	(76)	(\$56)	20
Unlevered FCF	<b>\$102</b>	91	(11)
Debt service	(482)	(471)	11
New Capital / Other	943	895	(48)
<b>Net Cash Flow</b>	<b>564</b>	<b>515</b>	<b>(49)</b>
<b>Balance Sheet Items (as of Q4 18)</b>			
Bank Debt	\$5,662	\$5,662	-
New Secured Capital	913	895	(18)
Bonds	-	-	-
Sale Leaseback	689	689	-
<b>Total Debt</b>	<b>\$7,264</b>	<b>\$7,246</b>	<b>(18)</b>
Cash	1,454	1,405	(49)
<b>Net Debt</b>	<b>\$5,810</b>	<b>\$5,841</b>	<b>31</b>
<b>Credit Statistics</b>			
Net Debt / EBITDA	16.2x	16.3	0.1x

- Lower EBITDA due to fewer assumed operating units relative to Fearnley 2018 forecast, partially offset by reduced operating costs and G&A
- Higher LTM and capex primarily due to SPS classings and rig upgrades either for marketability or customer specific requirements
- Lower cash tax and higher working capital release due to lower projected revenue for the year
- Reduced debt service and New Secured Capital outstanding due to timing adjustment for the effective date (NSN issuance)

- The Cleansing Presentation assumed rollover opex per rig of \$130k/d in 2018, followed by a ramp-up of costs in line with the shape of Fearnley’s market utilisation assumptions. Normalisation was assumed to occur in 2020

	2018	2019	2020	2021	2022
Opex	130k/d	135k/d	<b>146k/d</b>	152k/d	158k/d
Ramp up %	4%	4%	<b>8%</b>	4%	4%

- The 2018 budget update shows an average opex per rig of \$125k/d. The ramp-up from that point has been amended to reflect a normalised market in 2021 per Fearnley’s December update

	2018	2019	2020	2021	2022
Opex	125k/d	130k/d	135k/d	<b>146k/d</b>	152k/d
Ramp up %	-	4%	4%	<b>8%</b>	4%

- The Cleansing Presentation had a flat G&A assumption throughout the forecast of \$220 million per annum

	2018	2019	2020	2021	2022
G&A	\$220m	\$220m	\$220m	\$220m	\$220m
Ramp up %	-	-	-	-	-

- The Updated Business Plan 2018 budget update shows G&A of \$164 million, down from \$192 million forecasted for 2017, given cost reductions achieved. Roll-over G&A costs are assumed to move in line with opex assumptions

	2018	2019	2020	2021	2022
G&A	\$164m	\$171m	\$177m	\$192m	\$199m
Ramp up %	-	4%	4%	8%	4%

# Management Fees Related to SDLP and SeaMex

- Seadrill provides management services to SDLP and SeaMex
- The fees charged by SDRL represent their respective allocations in G&A and certain onshore-related opex costs and are split as follows:

	2018 Budget/Reported	SDLP/SeaMex Related	2018 SDRL Net
Opex	\$636.7 million	\$14.7 million	\$622.0 million
G&A	\$164.0 million	\$34.8 million	\$129.1 million
Total Operating Costs	\$800.7 million	\$49.5 million	\$751.1 million

- These fees are included in the December update, but were not included in the previous cleansing deck

- The Cleansing Presentation's LTM & Capex per unit (excluding 5-year SPSs) assumptions were:

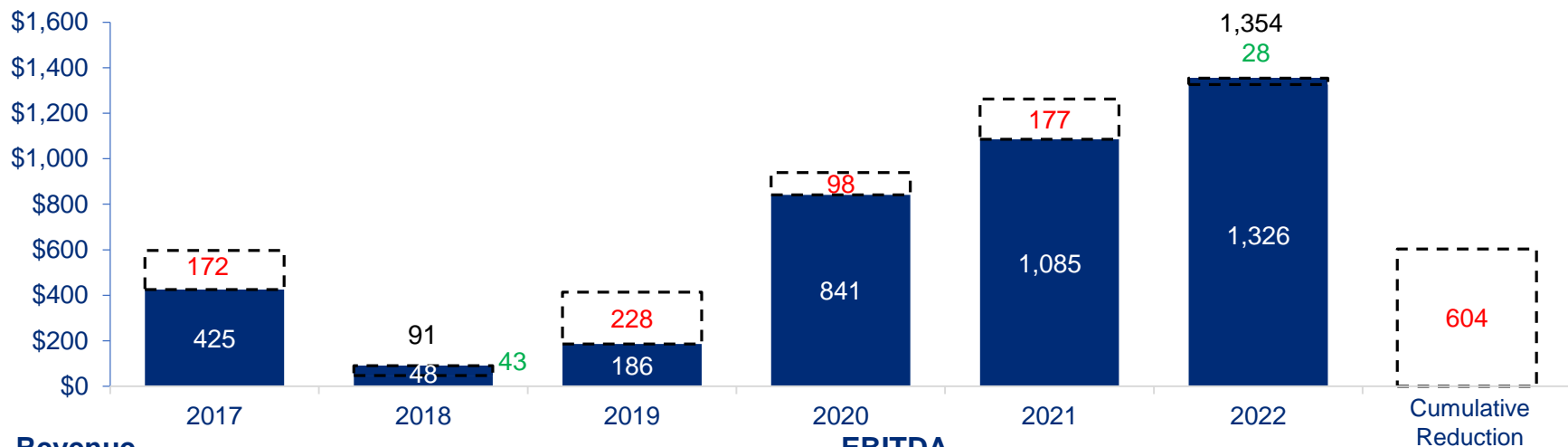
Asset Class	LTM	Capex
Floater	US\$4.0m	US\$2.0m
Jack-ups	US\$1.5m	US\$0.5m

- The December revision reflects the Company's actual experience over the past 3 years, which we believe is a better benchmark

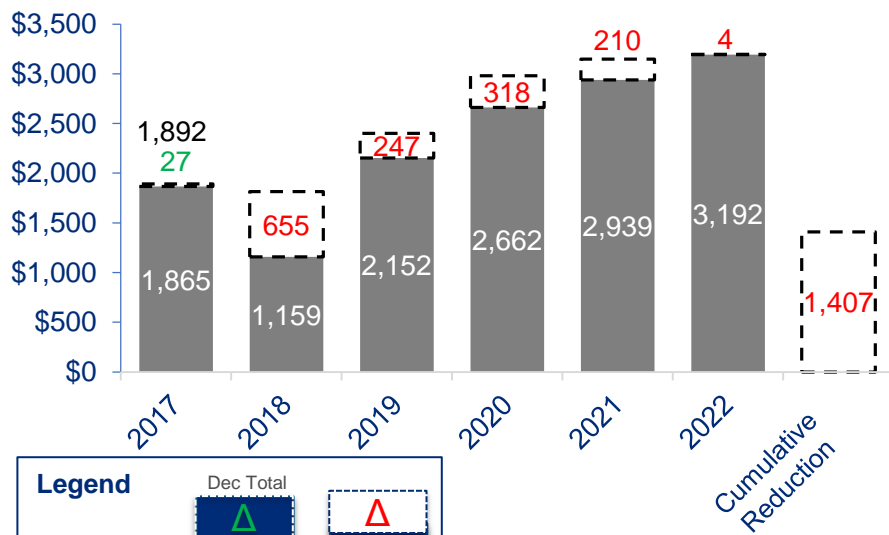
Asset Class	LTM	Capex
Floater	US\$4.0m	<b>US\$1.0m</b>
Jack-ups	<b>US\$0.8m</b>	US\$0.5m

# Key Metrics – New Business Plan vs Cleansing Deck Seadrill

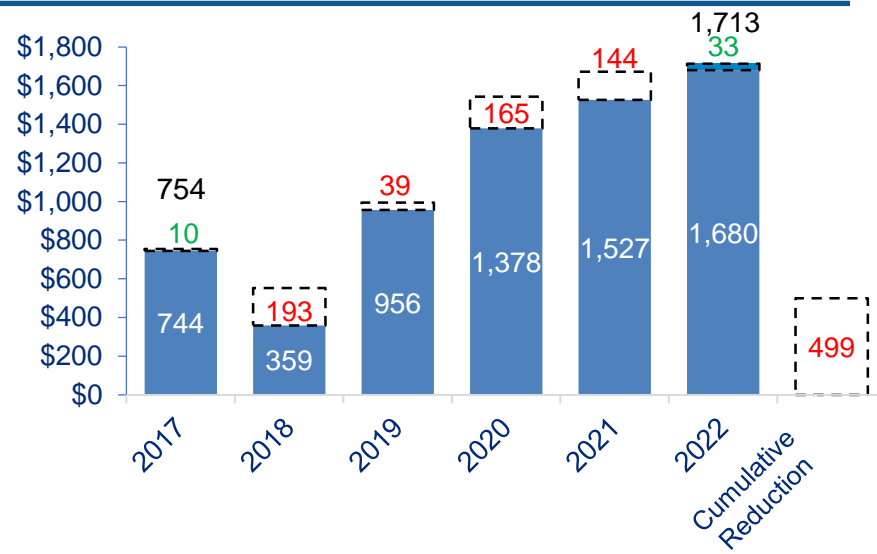
## UFCF



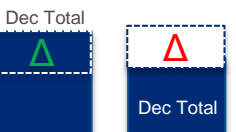
## Revenue



## EBITDA



### Legend



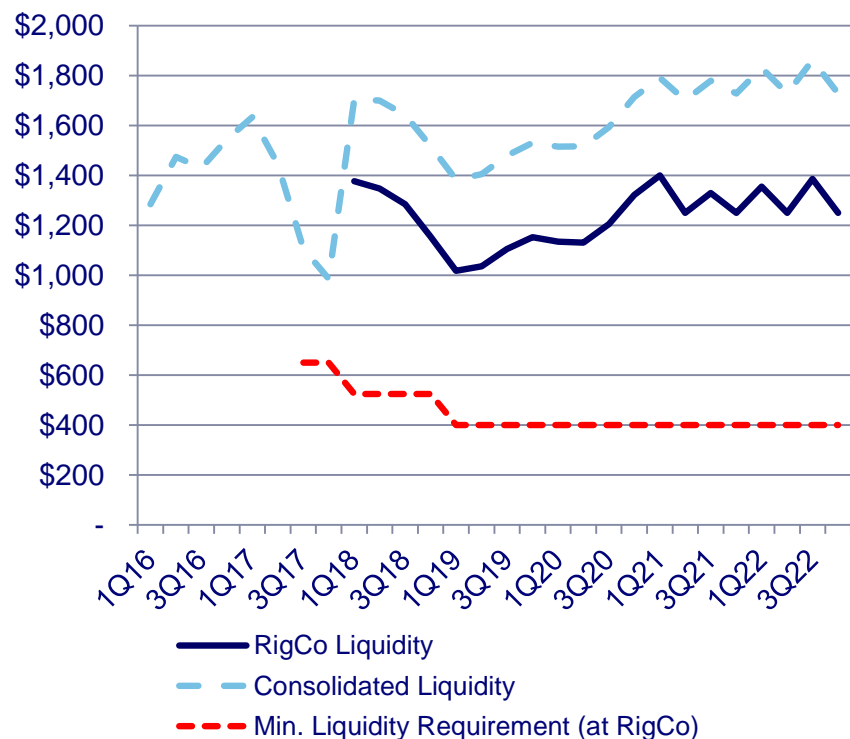
Change from the Cleansing Deck Case to the December Financing Case



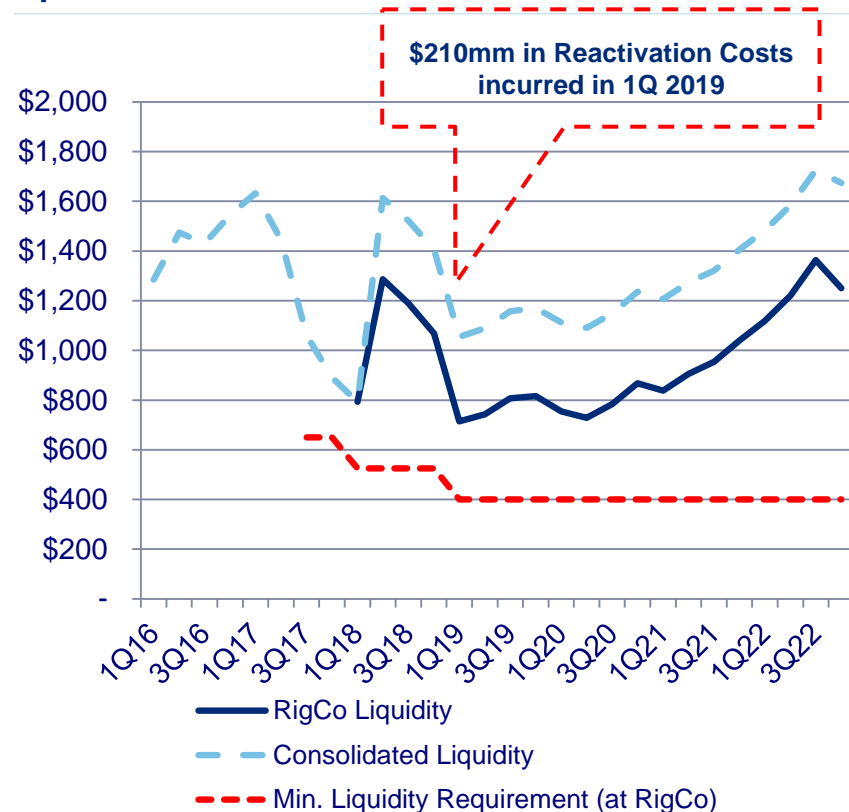
## Liquidity After Restructuring

(\$mm)

### Cleansing Deck Forecast



### Updated Business Plan



1. Consolidated cash includes cash in RigCo, IHCo, NSNCo and SDRL Ltd

	Hazards	Opportunities	Entity Affected / Beneficiary
Newbuilds guarantee settlement	TBD	-	RigCo
Working capital buffer	-	+\$50 million	RigCo
Support for JV's	-\$40 million	-	RigCo
Seadrill Partners distributions <sup>(1)</sup>	-\$40 million p.a.	-	IHCo
Sapura deferred consideration <sup>(2,3)</sup>	-	+\$95 million	RigCo / NSNCo
Seabras Sapura J.V. dividends	-	+\$40 million p.a.	NSNCo

1. Includes distributions from subsidiaries of Seadrill Partners to Seadrill Partners that are then up-streamed and distributions from Seadrill Ltd's direct stake in the subsidiaries of Seadrill Partners
2. As of September 30, 2017
3. NSNCo benefits post-closing, subject to a minimum outstanding balance of \$55m

- In conducting its annual budgeting process, the Company has updated its Business Plan to reflect its 2018 budget and updated dayrate and utilisation projections
- While dayrates and utilisation are generally lower than the Cleansing Presentation throughout the projection period, the forecast anticipates a return to a normalised market by 2021
  - The impact of lower dayrates and utilisation is partially offset by improved operating expense and SG&A
- Although there is a \$603 million reduction in UFCF over the forecast period, RigCo does not need to receive cash from IHCo or exercise the Amortisation Conversion Election

# Appendix

## December Delayed Dayrate

# Variance Analysis – December Delayed Dayrate Case

## Operating Assumptions Variance: Floaters

	2017	2018	2019	2020	2021	2022
<u>Total Utilisation Rate</u>						
Jun 2017 Financing	51%	77%	87%	89%	91%	91%
Jun 2017 Delayed Dayrate	51%	77%	87%	89%	91%	91%
Dec 2017 Financing	51%	58%	76%	83%	89%	92%
Dec 2017 Delayed Dayrate	51%	58%	76%	83%	89%	92%
<u>Annual Uncontracted Dayrate</u>						
Jun 2017 Financing	\$180	\$268	\$363	\$420	\$435	\$435
Jun 2017 Delayed Dayrate	\$180	\$224	\$316	\$420	\$435	\$435
Dec 2017 Financing Case	\$180	\$224	\$322	\$394	\$406	\$428
Dec 2017 Delayed Dayrate	\$180	\$202	\$273	\$394	\$406	\$428

## Operating Assumptions: BE Jack-ups

	2017	2018	2019	2020	2021	2022
<u>Total Utilisation Rate</u>						
Jun 2017 Financing	65%	85%	89%	90%	89%	88%
Jun 2017 Delayed Dayrate	65%	85%	89%	90%	89%	88%
Dec 2017 Financing	65%	68%	74%	87%	90%	90%
Dec 2017 Delayed Dayrate	65%	68%	74%	87%	90%	90%
<u>Annual Uncontracted Dayrate</u>						
Jun 2017 Financing	\$84	\$95	\$99	\$112	\$118	\$125
Jun 2017 Delayed Dayrate	\$84	\$90	\$97	\$112	\$118	\$125
Dec 2017 Financing	\$84	\$67	\$84	\$94	\$103	\$111
Dec 2017 Delayed Dayrate	\$84	\$76	\$75	\$94	\$103	\$111

## Operating Assumptions: HE Jack-ups

	2017	2018	2019	2020	2021	2022
<u>Total Utilisation Rate</u>						
Jun 2017 Financing	67%	67%	90%	90%	90%	90%
Jun 2017 Delayed Dayrate	67%	67%	90%	90%	90%	90%
Dec 2017 Financing	67%	78%	79%	88%	86%	83%
Dec 2017 Delayed Dayrate	67%	78%	79%	88%	86%	83%
<u>Annual Uncontracted Dayrate</u>						
Jun 2017 Financing	\$133	\$141	\$175	\$215	\$243	\$243
Jun 2017 Delayed Dayrate	\$133	\$137	\$158	\$215	\$243	\$243
Dec 2017 Financing	\$133	\$169	\$197	\$236	\$253	\$263
Dec 2017 Delayed Dayrate	\$133	\$151	\$183	\$236	\$253	\$263

### Legend



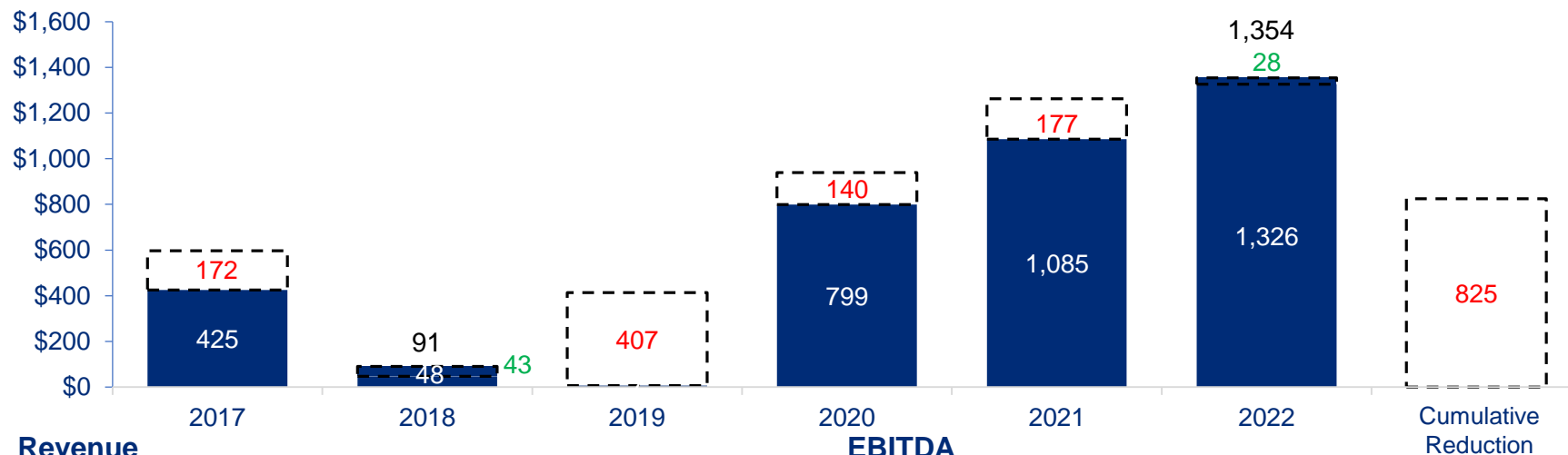
Recovery Delay



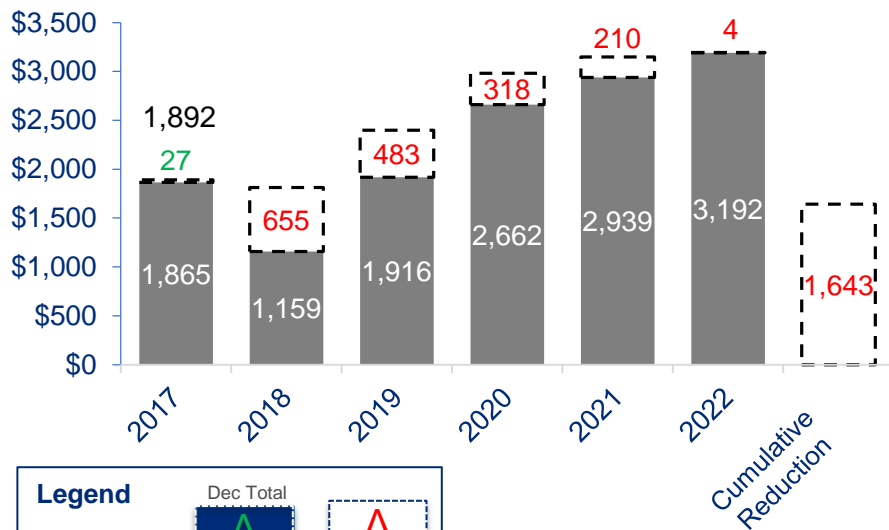
Midpoint calculation for 6 month delay

# Cleansing Deck Case vs December Delayed Dayrate Case

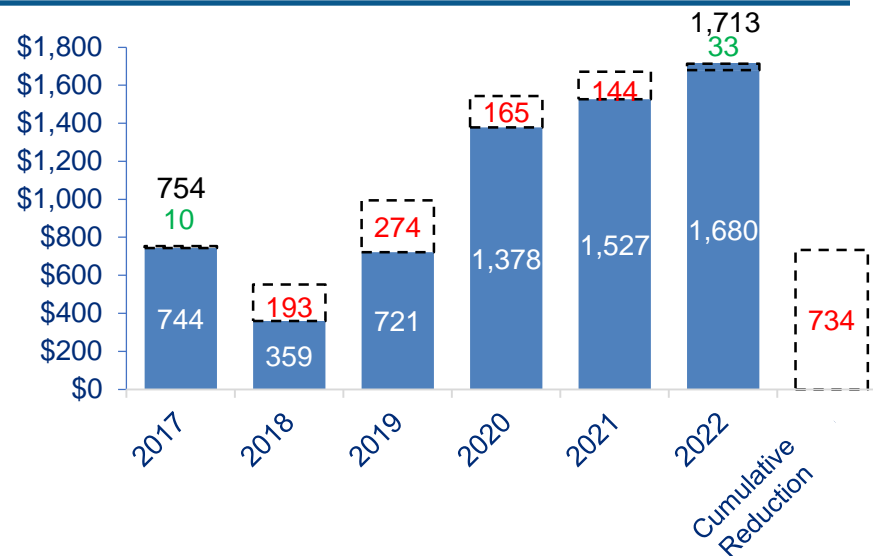
## UFCF



## Revenue



## EBITDA



Change from the Cleansing Deck Case to the December Delayed Dayrate Case

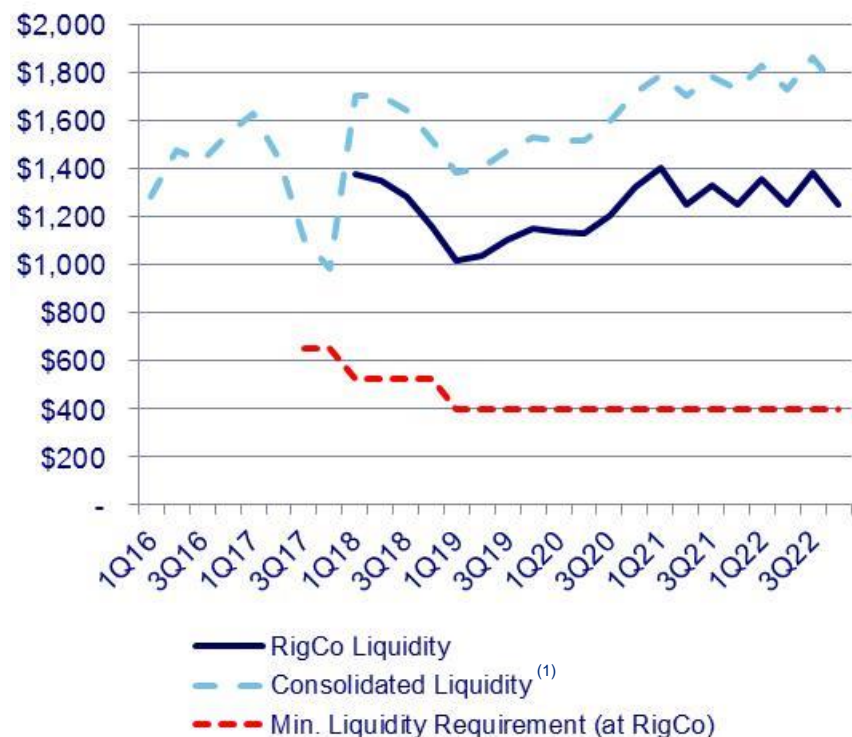
**Legend**

	Dec Total
	Dec Total

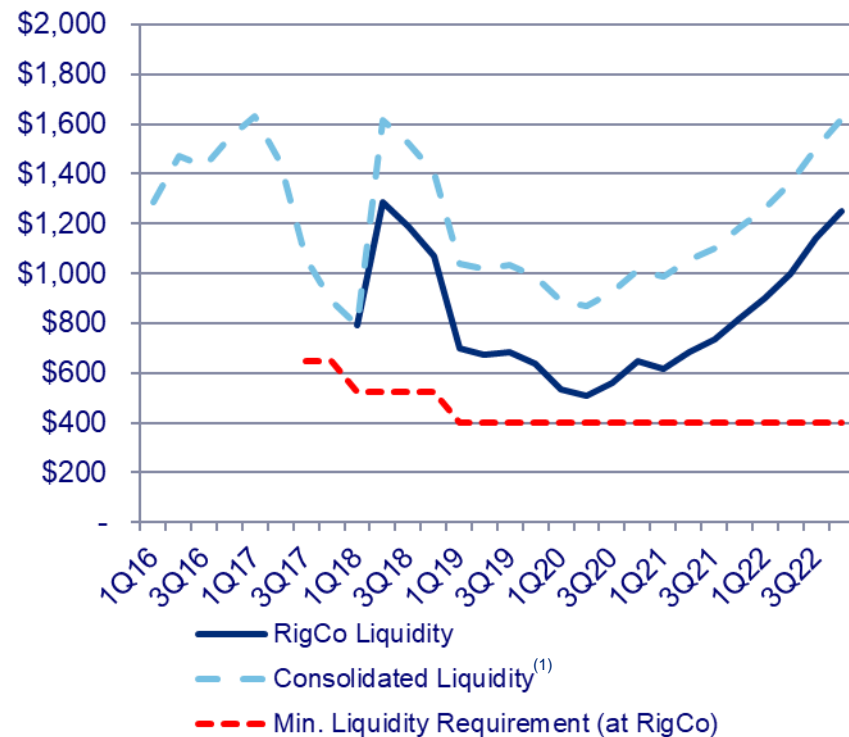
## Liquidity After Restructuring

(\$mm)

### Cleansing Deck Forecast – Delayed Dayrate



### Updated Business Plan – Delayed Dayrate



1. Consolidated cash includes cash in RigCo, IHCo, NSNCo and SDRL Ltd

# December Delayed Dayrate Case – Key Metrics

## Key Financials

(\$ in millions)	2017	2018	2019	2020	2021	2022	Total	Delta to Cleansing Deck
<b>Cash Flow Items</b>								
Revenue	\$1,892	\$1,159	\$1,916	\$2,662	\$2,939	\$3,192	\$13,762	(\$1,641)
Opex	(\$866)	(\$637)	(\$1,025)	(\$1,107)	(\$1,220)	(\$1,280)	(\$6,134)	\$724
G&A	(\$273)	(\$164)	(\$171)	(\$177)	(\$192)	(\$199)	(\$1,176)	\$183
<b>EBITDA</b>	<b>\$754</b>	<b>\$359</b>	<b>\$721</b>	<b>\$1,378</b>	<b>\$1,527</b>	<b>\$1,713</b>	<b>\$6,451</b>	<b>(\$734)</b>
LTM & Capex	(138)	(296)	(492)	(284)	(233)	(138)	(\$1,580)	(\$52)
Working Capital	(\$127)	\$85	(\$121)	(\$151)	(\$43)	(\$40)	(\$397)	(\$172)
Tax	(\$64)	(\$56)	(\$101)	(\$144)	(\$167)	(\$181)	(\$713)	\$135
<b>Unlevered FCF</b>	<b>425</b>	<b>91</b>	<b>7</b>	<b>799</b>	<b>1,085</b>	<b>1,354</b>	<b>3,761</b>	<b>(\$824)</b>
Debt service	(1,248)	(471)	(462)	(815)	(955)	(959)	(4,910)	\$689
New Capital / Other	344	895	40	40	40	40	1,399	\$27
<b>Net Cash Flow</b>	<b>(479)</b>	<b>515</b>	<b>(415)</b>	<b>25</b>	<b>170</b>	<b>435</b>	<b>250</b>	<b>(\$109)</b>
<b>Balance Sheet Items</b>								
Bank Debt	\$5,662	\$5,662	\$5,662	\$5,304	\$4,782	\$4,230		\$787
New Secured Capital	-	895	968	1,048	1,135	1,228		(\$25)
Bonds	2,295	-	-	-	-	-		
Sale Leaseback	787	689	592	494	397	299		
<b>Total Debt</b>	<b>\$8,744</b>	<b>\$7,246</b>	<b>\$7,222</b>	<b>\$6,846</b>	<b>\$6,313</b>	<b>\$5,758</b>		<b>\$763</b>
Cash	890	1,405	990	1,015	1,184	1,619		(\$109)
<b>Net Debt</b>	<b>\$7,854</b>	<b>\$5,840</b>	<b>\$6,232</b>	<b>\$5,832</b>	<b>\$5,129</b>	<b>\$4,139</b>		<b>\$871</b>
<b>Credit Statistics</b>								
Net Debt / EBITDA	10.4x	16.3x	8.6x	4.2x	3.4x	2.4x		0.5x

1. Amortisation in 2020 is less than the term sheets' 2020 amortisation of \$434mm, which reflects the true-up for amortisation paid after 1 August 2017