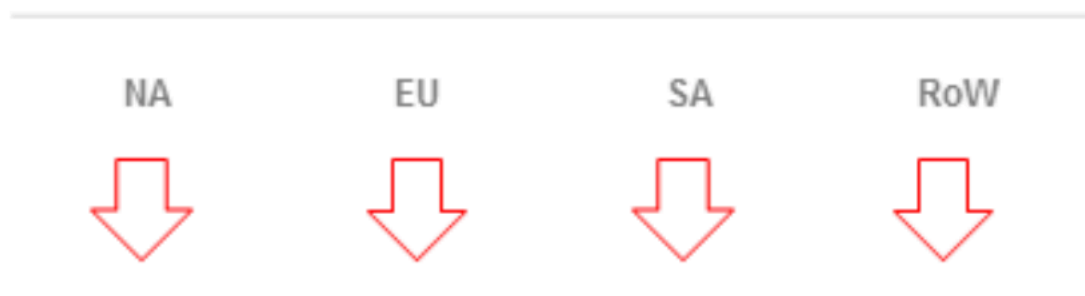


PT | Financial Results

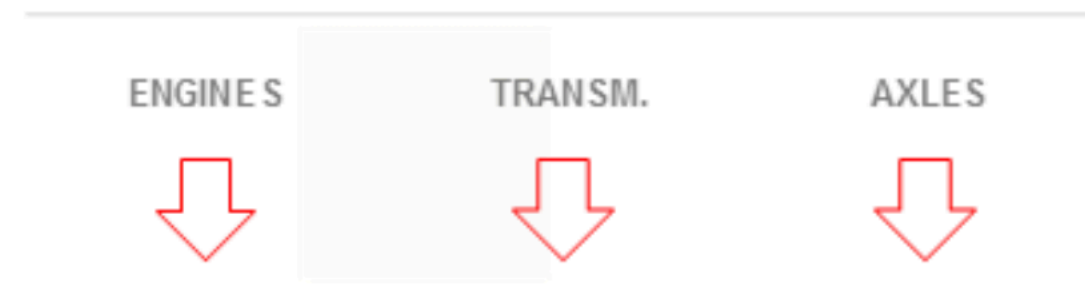
(\$mn)

Net Sales

FY '19 Change vs. prior year



FY '19 Change vs. prior year



	2019	2018	Δ	Δ At CC
FY	4,117	4,565	(9.8)%	(5.0)% ^(*)
Q4	1,008	1,189	(15.2)%	(12.7)%

(*) 3rd Party sales at 51% in 2019 vs. 50% in FY 2018

Adj. EBITDA & Adj. EBIT walk

- Unfavorable volume and mix partially offset by positive pricing
- Product cost efficiencies
- Higher product development spending



Note: at CC means at constant currency