



Global Hedge Position

31/12/2018

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Bitumen Hedging Summary

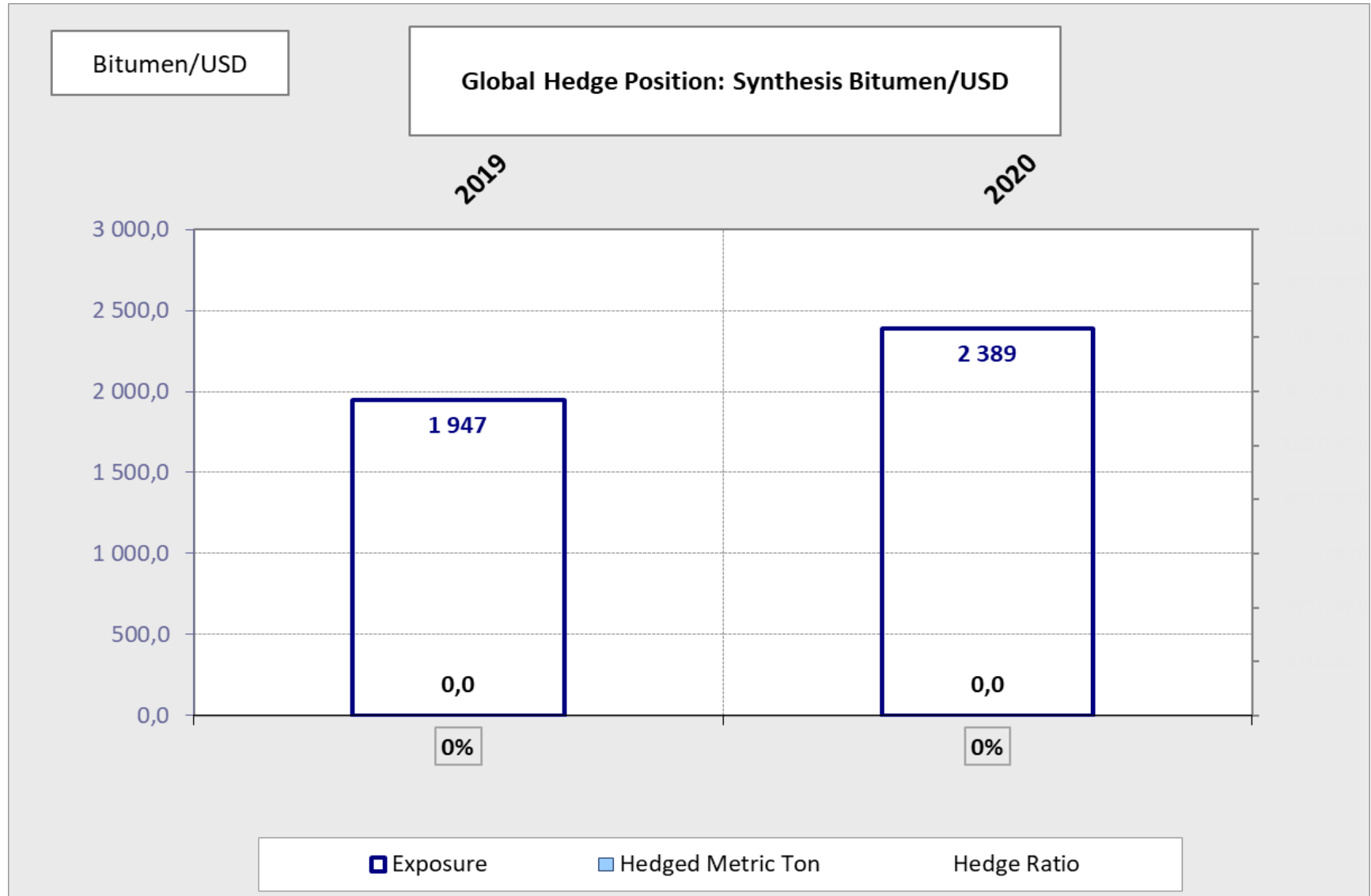
BITUMEN	Hedge Reference	Hedged *	Exposure*	Evolution in %	Hedge Ratio	Hedge Rate (in LC)	Budget Rate	Performance (in LC)
BITUMEN/USD	2019		1 947		0%		487,6	
	2020		2 386	22,5%	0%			
BITUMEN/RUB	2019		22 980		0%		15800,0	
	2020		25 004	8,8%	0%			
BITUMEN/PLN	2019	13 670	13 664		100%	1 360	1710,0	4 779 852
	2020		14 541	6,4%	0%			
BITUMEN/TRY	2019	24 311	24 312		100%	1 663	2971,0	31 798 707
	2020		27 994	15,1%	0%			
BITUMEN/EUR	2019	7 150	7 598		94%	282,5	377,0	675 675
	2020		7 365	-3,1%	0%			
BITUMEN/BRL	2019		5 032		0%		2564,0	
	2020		5 753	14,3%	0%			
BITUMEN/MYR	2019		8 941		0%		1950,0	
	2020		9 689	8,4%	0%			

Couverture en EUR

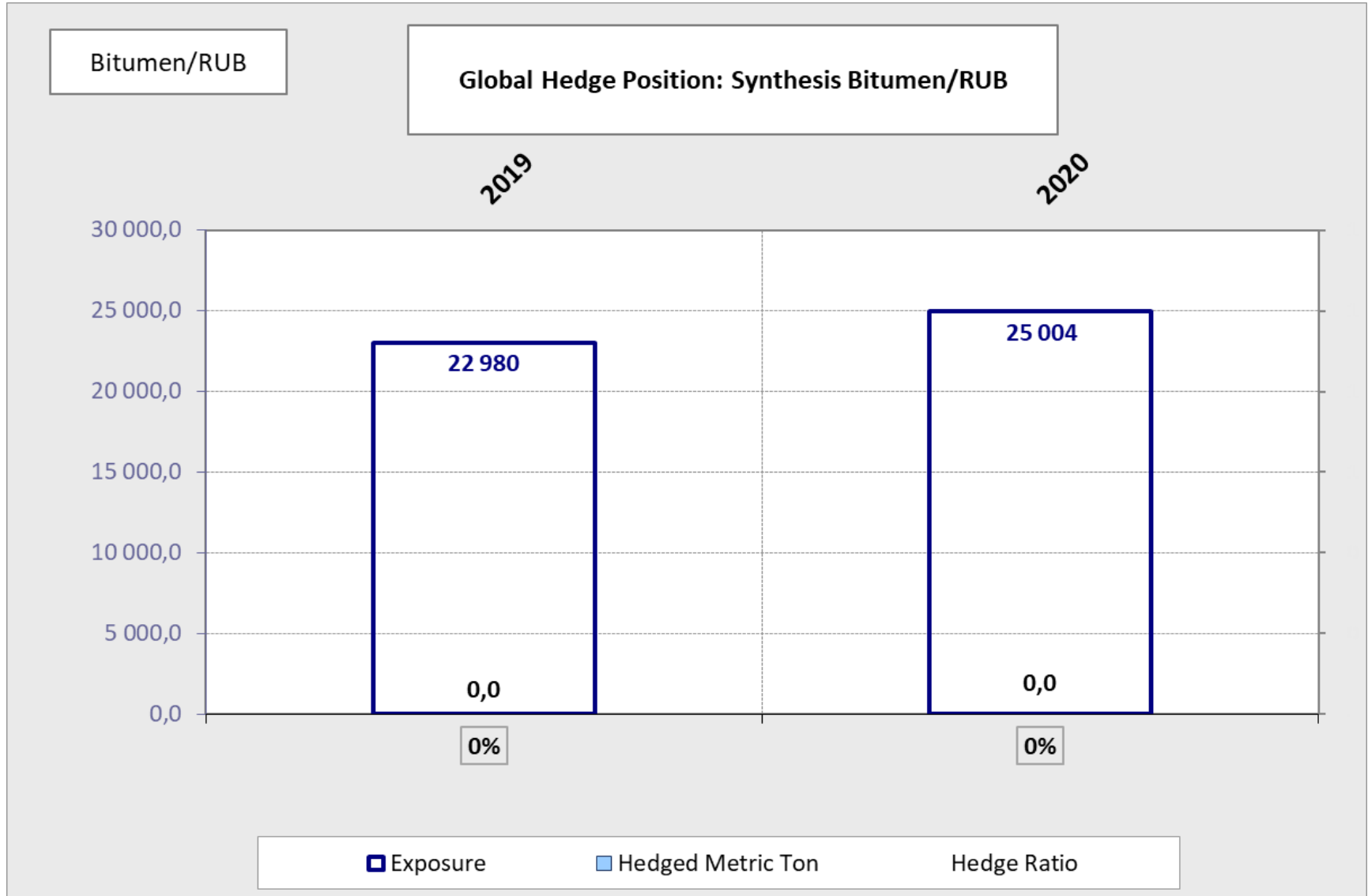
13,670 MT = 6050 MT en PLN + 7620 MT en EUR

* Metric Ton

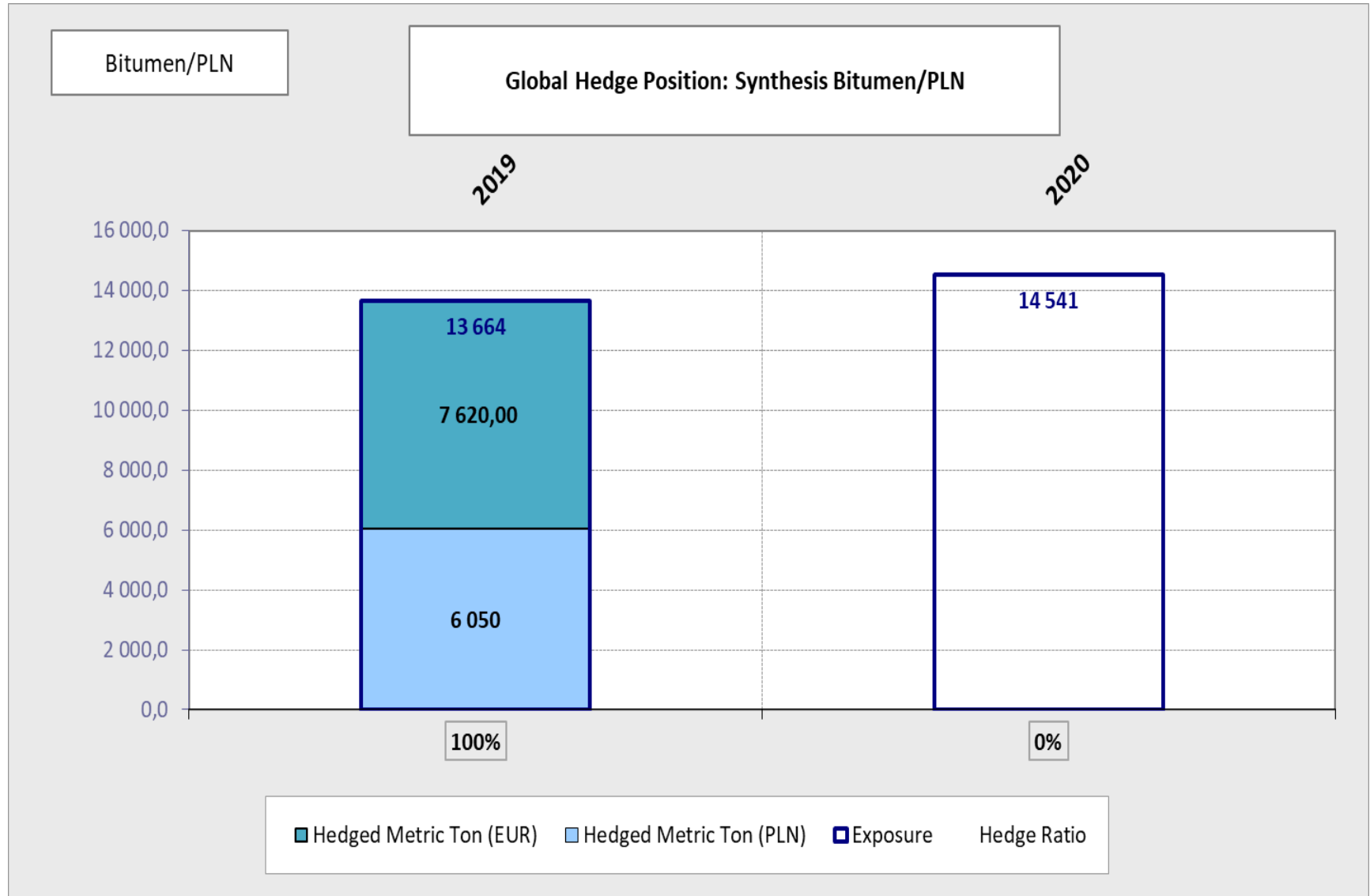
Bitumen/USD - Synthesis



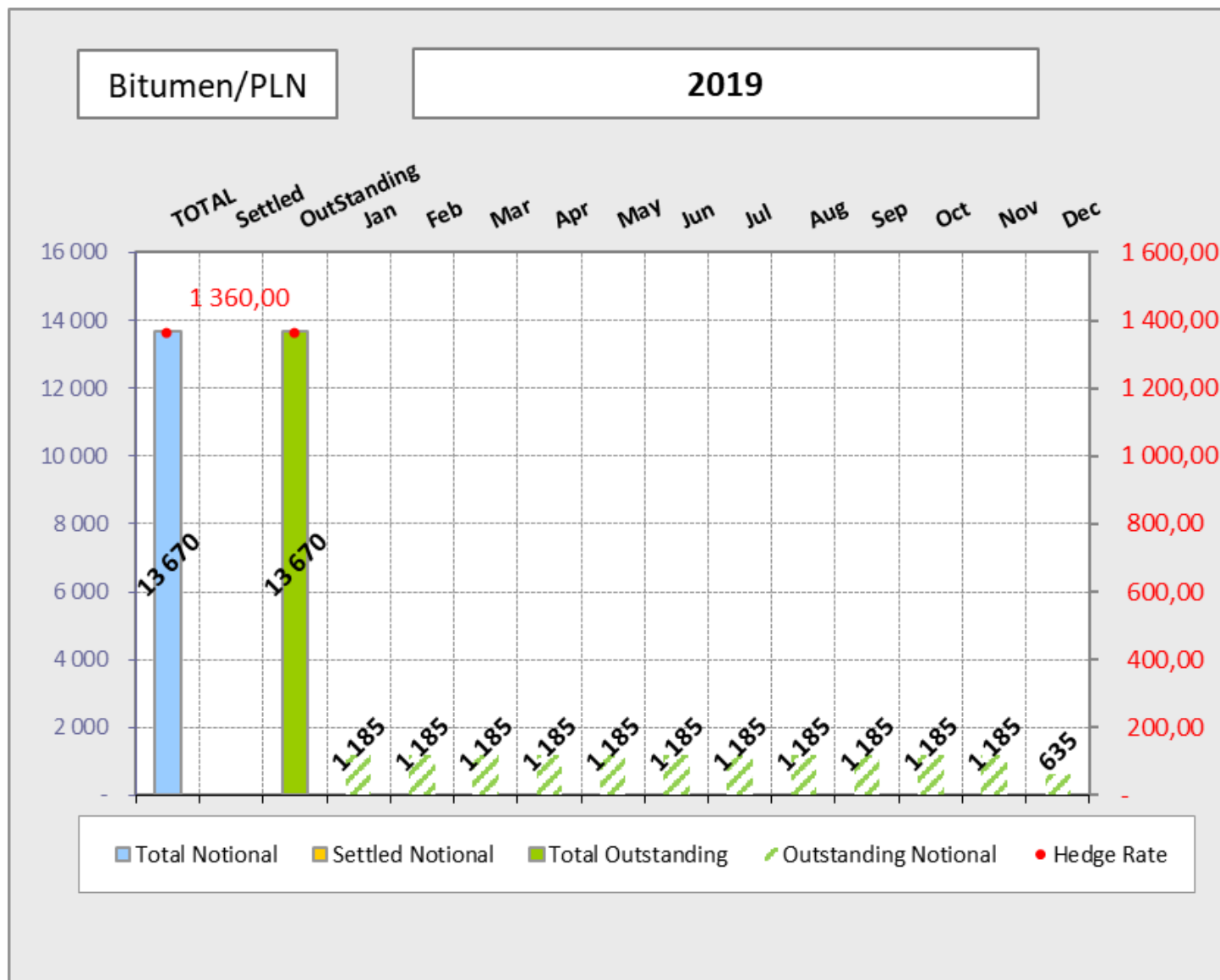
Bitumen/RUB - Synthesis



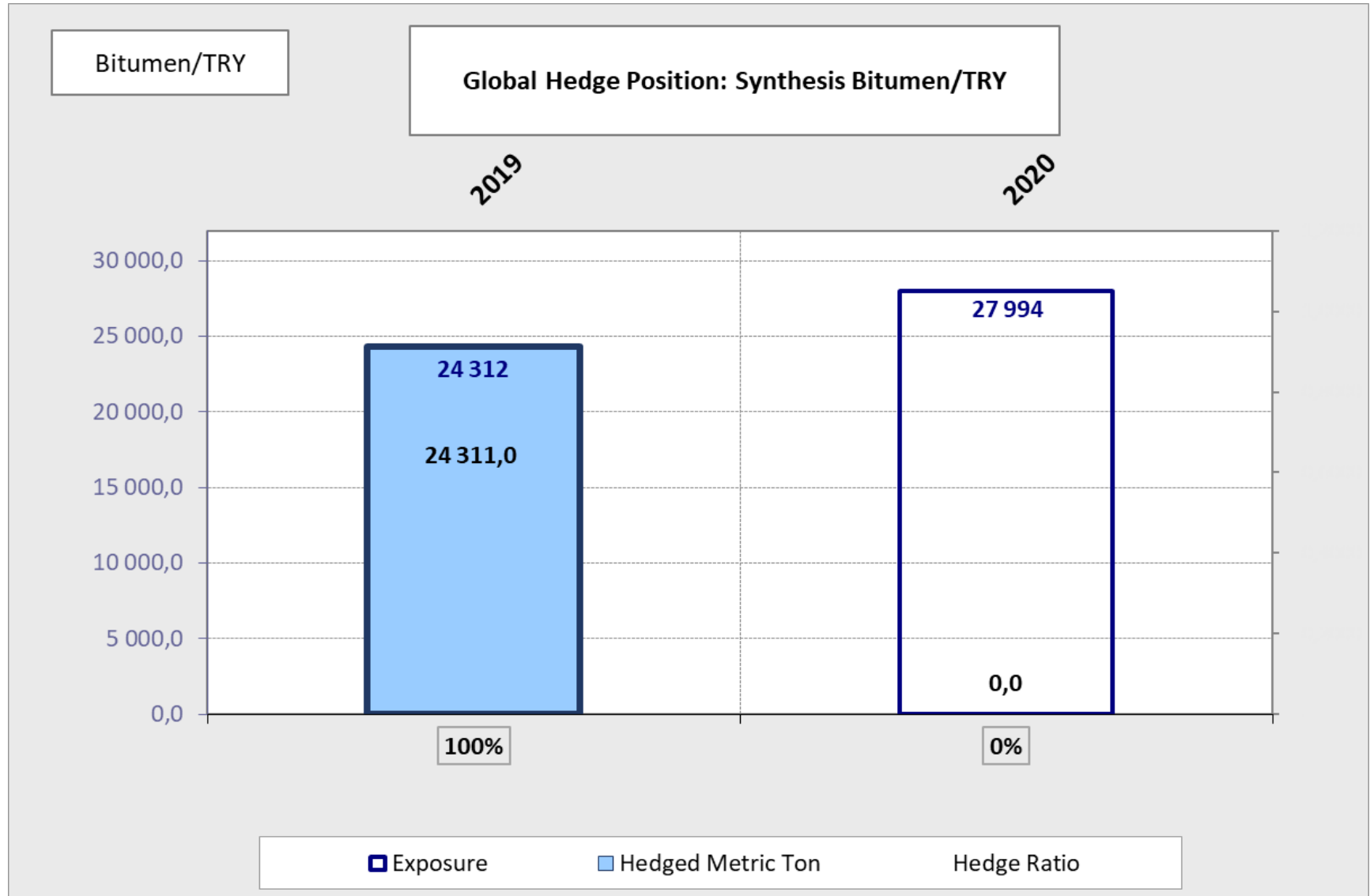
Bitumen/PLN - Synthesis



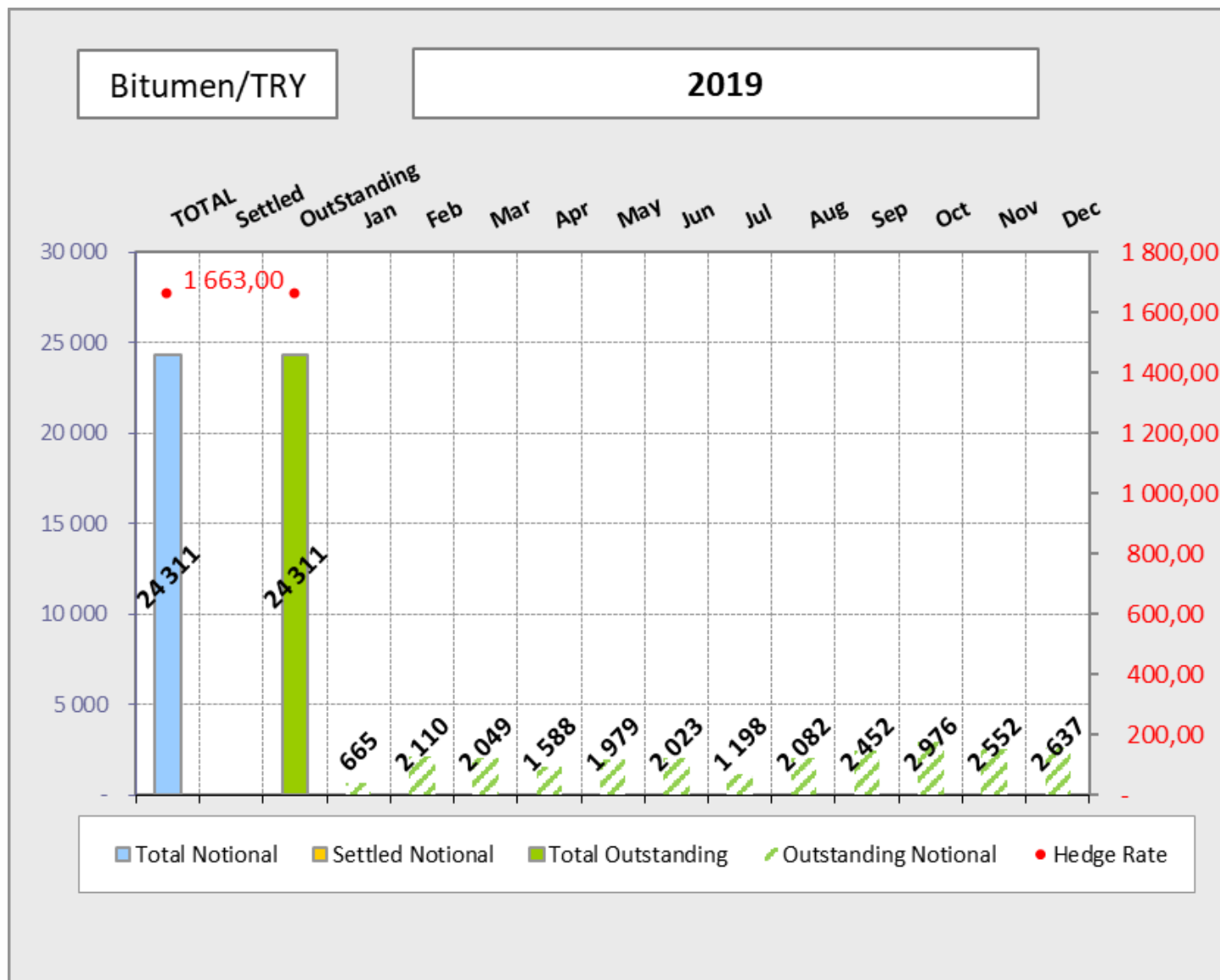
Bitumen/PLN - 2019



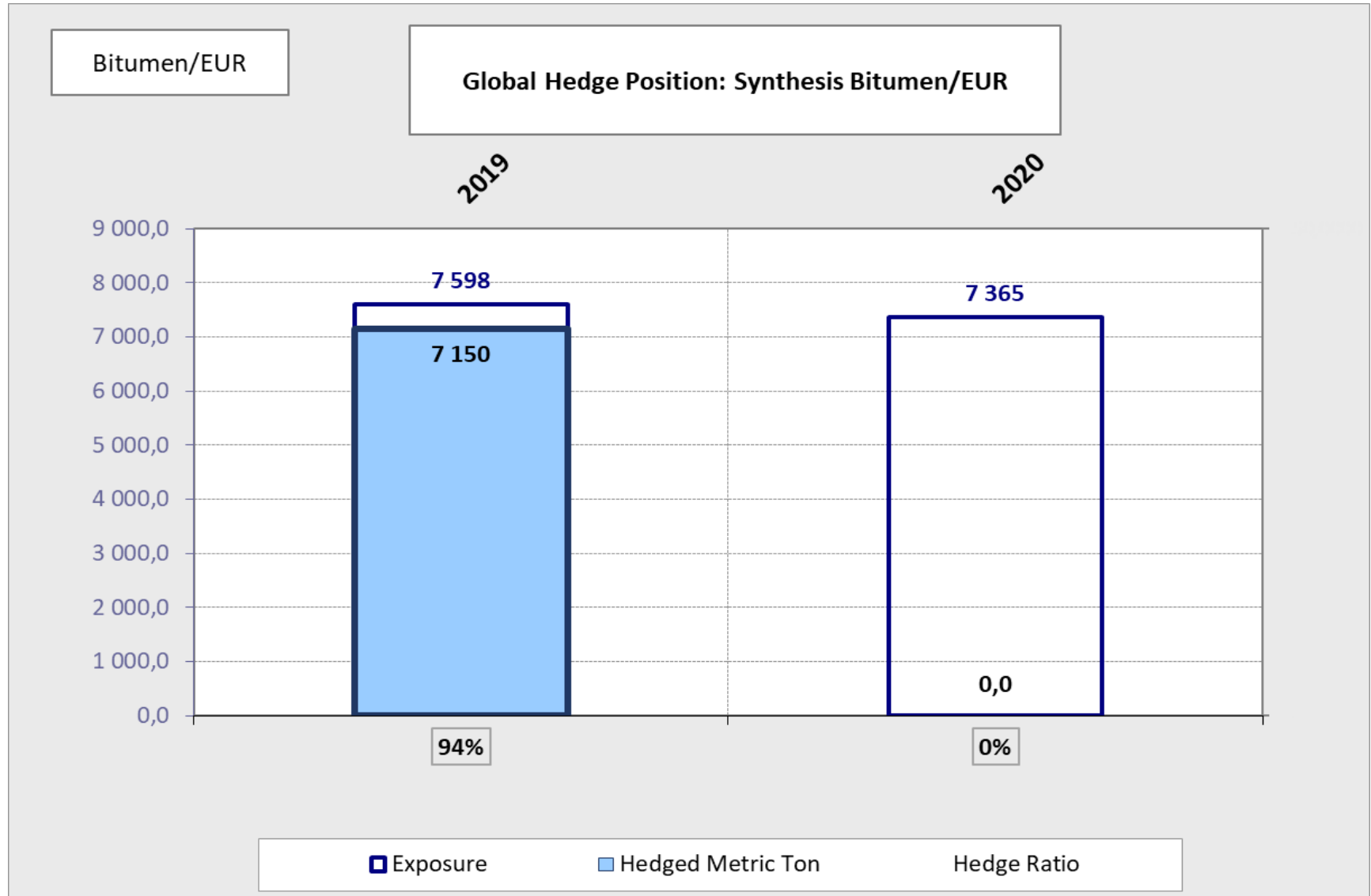
Bitumen/TRY - Synthesis



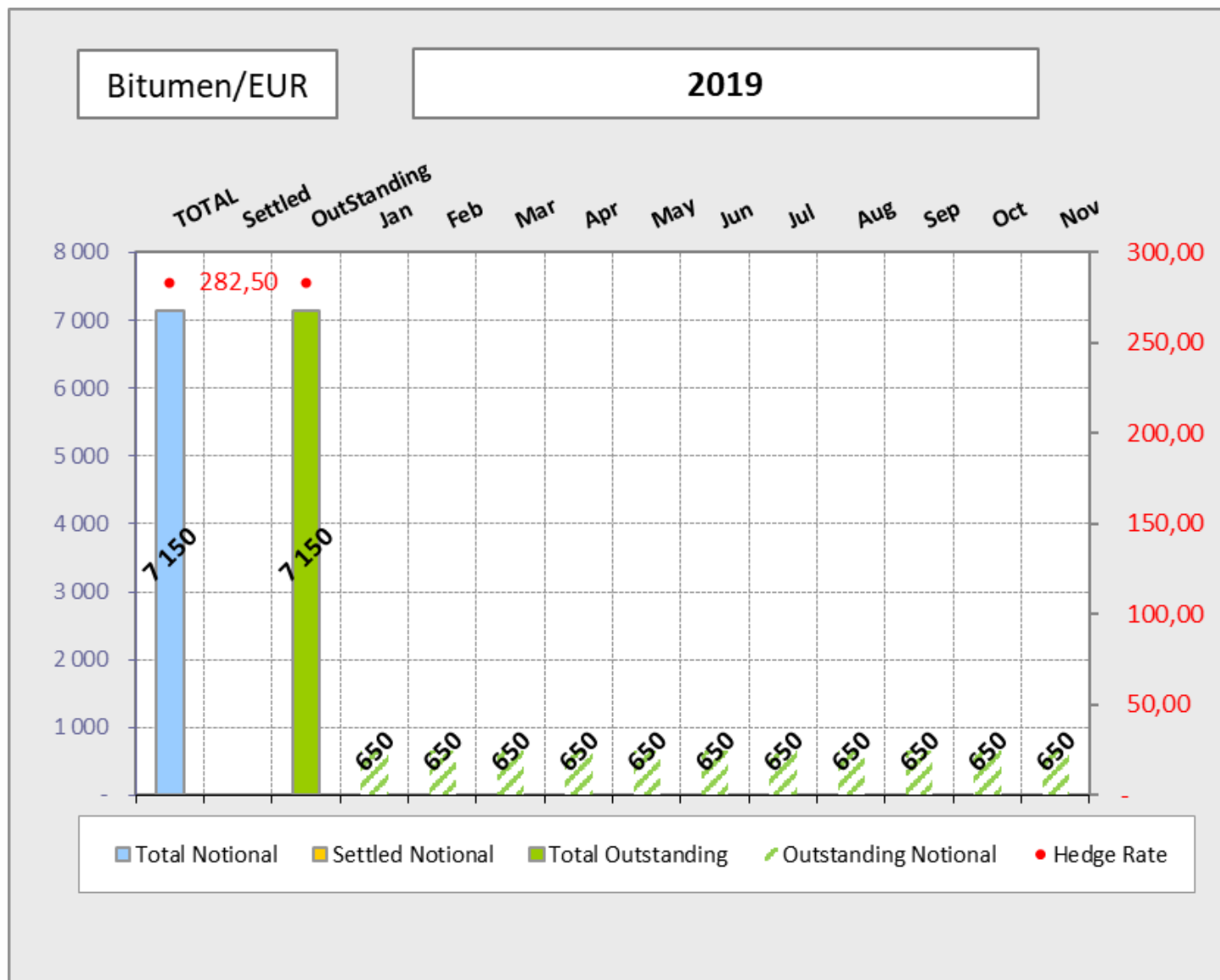
Bitumen/TRY - 2019



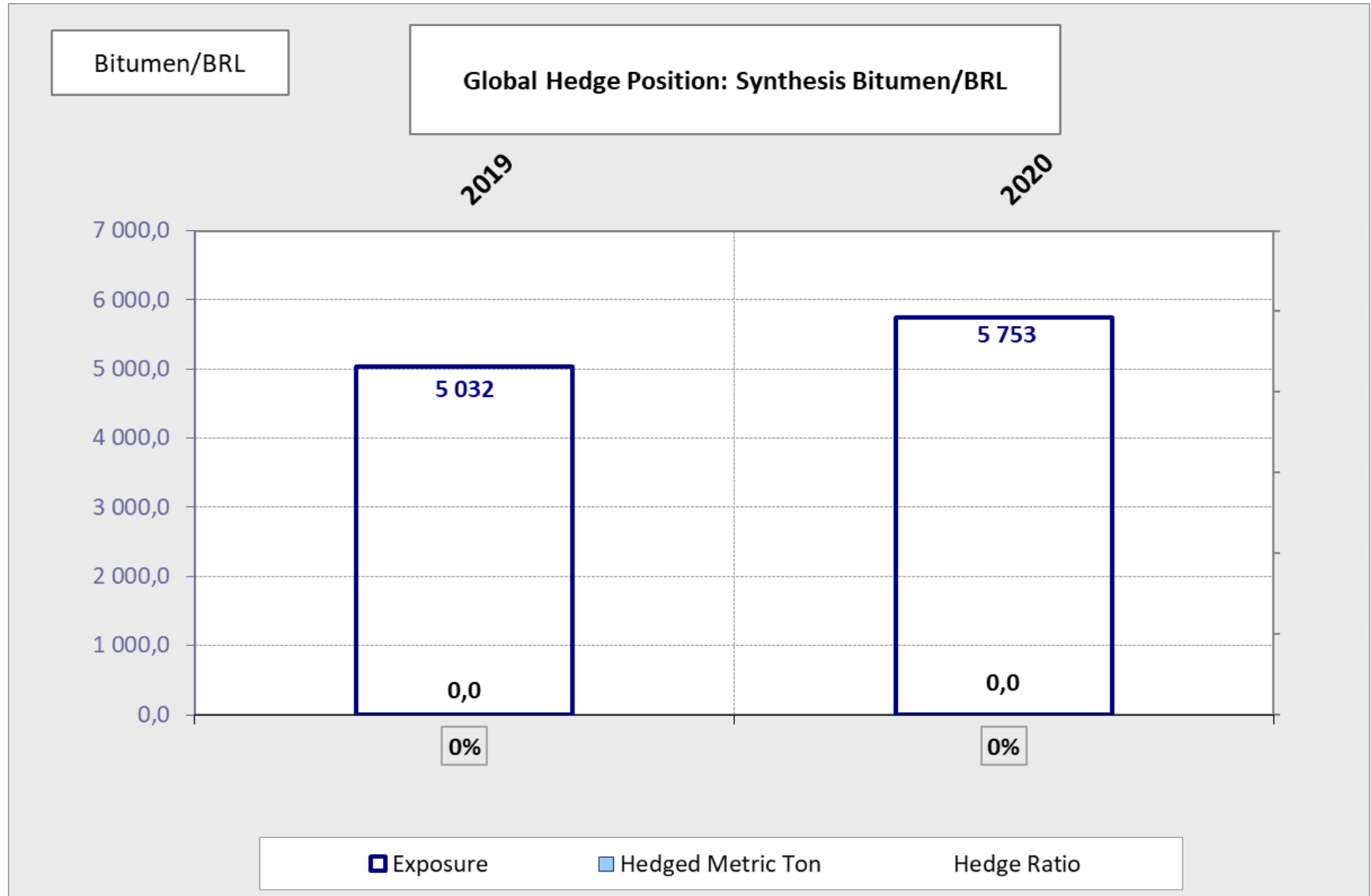
Bitumen/EUR - Synthesis



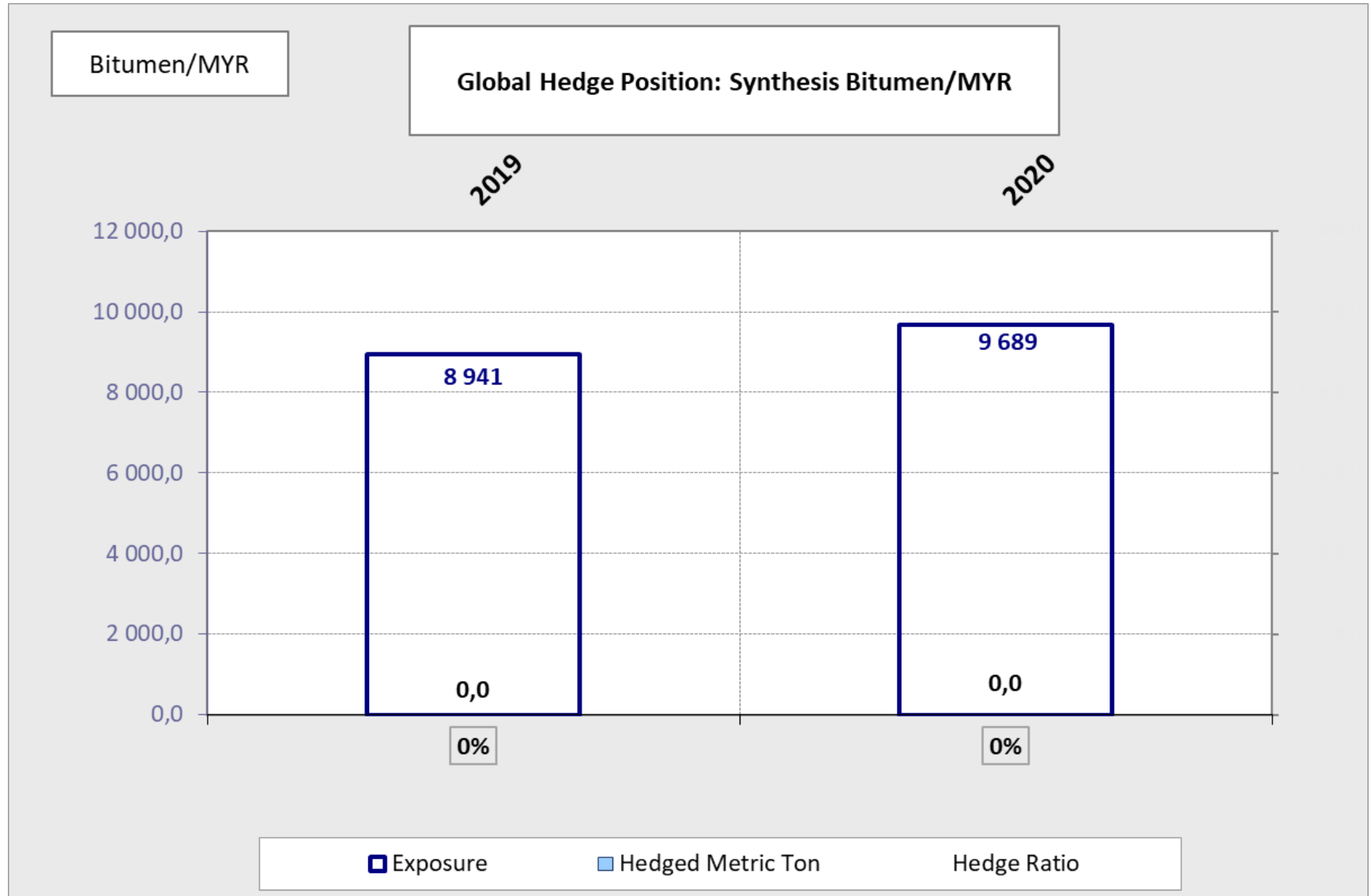
Bitumen/EUR - 2019



Bitumen/BRL - Synthesis



Bitumen/MYR - Synthesis



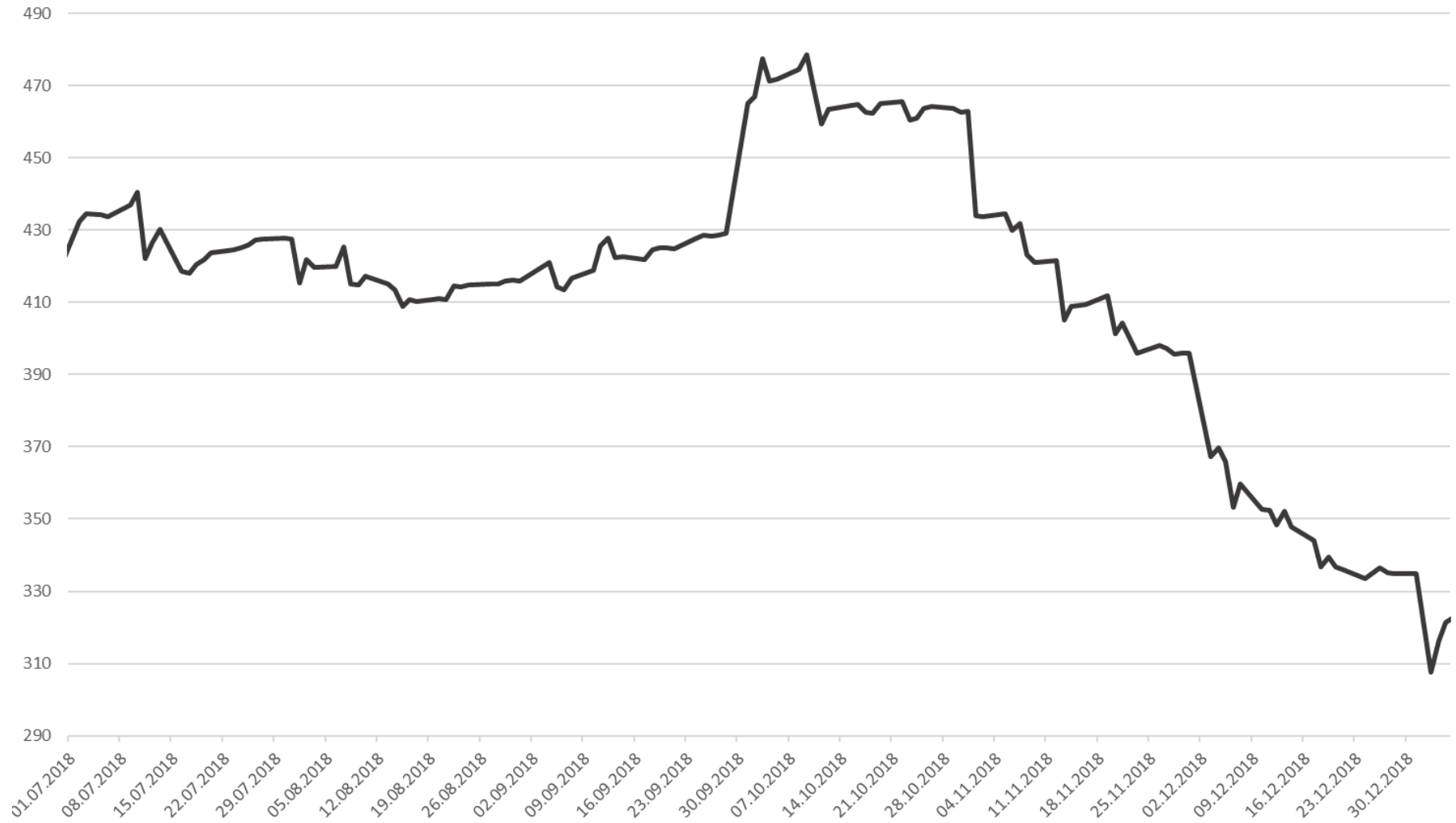
Historical prices

Fuel 3.5% USD/MT (LW1 Comdty)



Historical prices

Swap period : Fuel 3.5% USD/MT (LW1 Comdty)



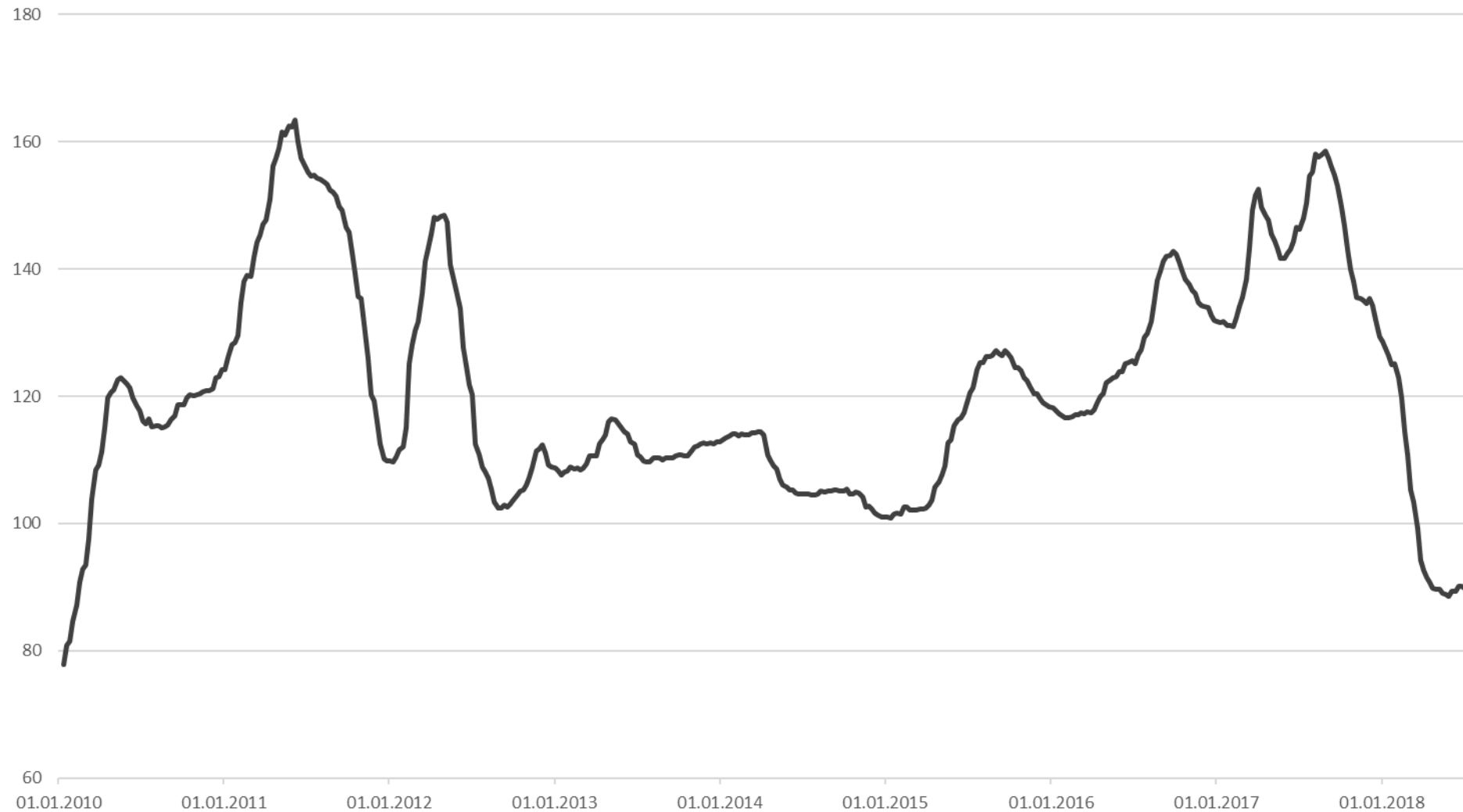
PAPER Hedging Summary

PAPER	Hedge Reference	Hedged *	Exposure*	Evolution in %	Hedge Ratio	Hedge Rate	Budget Rate	Performance (in LC)
PAPER/USD	2019 2020		2 734		0%		136,1	
PAPER/RUB	2019 2020		27 982		0%		11603,0	
PAPER/PLN	2019 2020		19 543		0%		490,0	
PAPER/TRY	2019 2020		20 029		0%		970,0	
PAPER/EUR	2019 2020		10 458		0%		80,0	
PAPER/BRL	2019 2020		6 960		0%		659,0	
PAPER/MYR	2019 2020		12 002		0%		700,0	

* Metric Ton

Historical prices

European recovered Paper Index EUR/MT

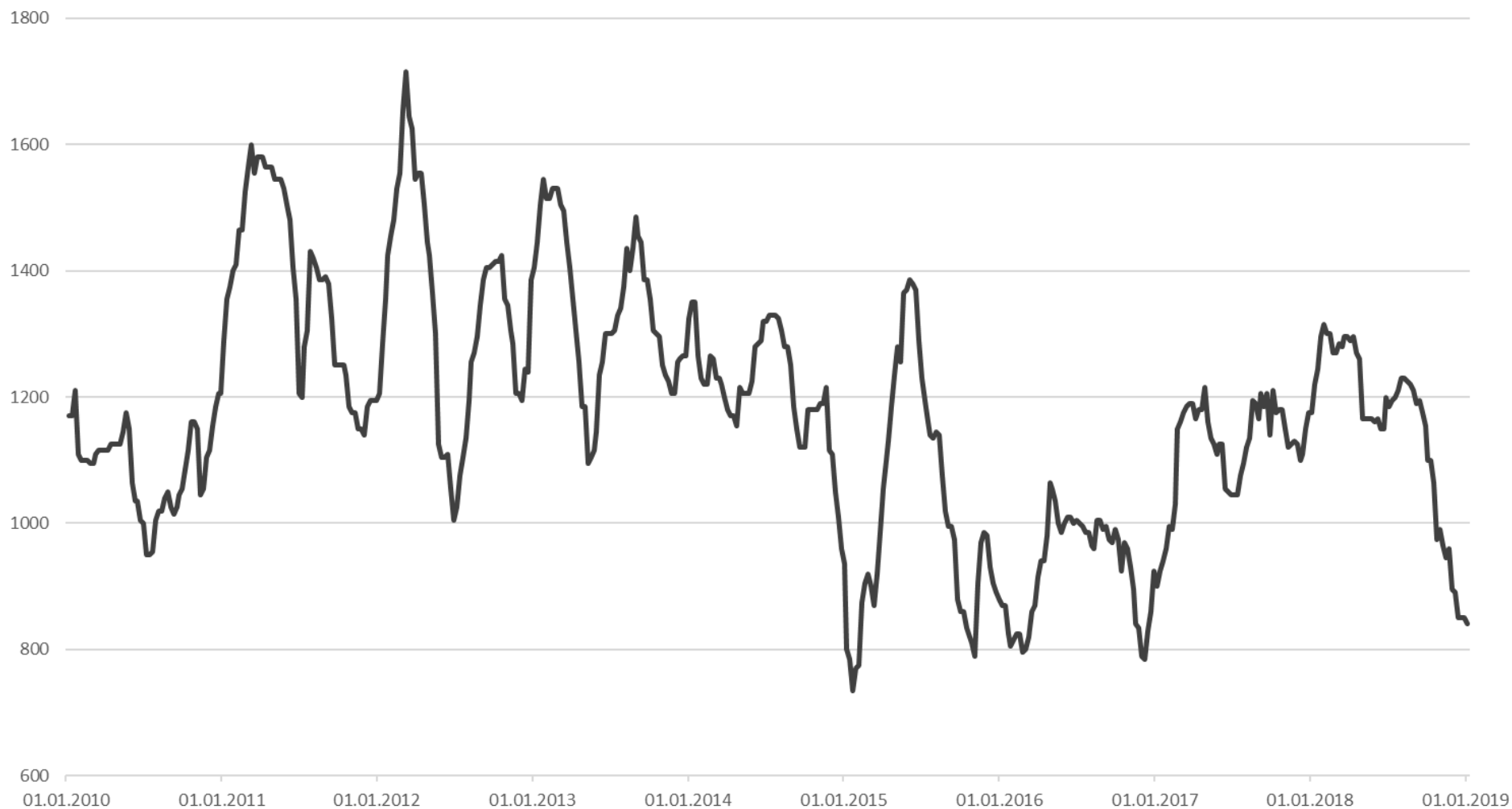


Polycarbonate Hedging Summary

POLYCARBONATE	Hedge Reference	Hedged	Exposure	Evolution in %	Hedge Ratio	Hedge Rate	Budget Rate	Performance (in LC)
Polycarbonate/USD	2018							
	2019							
	2020							

Historical prices

Polyethylene Index USD/MT



Other Commodities Hedging Summary

OTHERS	Hedge Reference	Hedged	Exposure	Evolution in %	Hedge Ratio	Hedge Rate	Budget Rate	Performance (in LC)
OTHERS/TRY	2019		9 666 000		0%			
	2020		10 683 000	10,5%	0%			
	2021		11 583 000	8,4%	0%			

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