Kerius finance

Onduline

Systèmes légers de couverture

Global Hedge Position

28/02/2019

Contents

Bitumen Hedging Summary

BITUMEN	Hedge Reference	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Ratio	Currency	Hedge Rate	Budget Rate	Performance	Performance in EUR (Budget rate)	Performance in EUR (Hedge rate)
USA	2018	16 007	16 007		100%	USD	409,83	418,6	140 381	120 128	110 973
	2019		1 947	-87,8%	0%			487,6			
	2020		2 386	22,5%	0%						
Poland	2019	13 670	13 664		100%	PLN	1 361 *	1690	4 493 706	1 039 271	1 038 551
	2020		14 541	6,4%	0%						
Turkey	2019	24 311	24 312		100%	TRY	1 668	2971	31 675 249	4 223 367	4 794 631
	2020		27 994	15,1%	0%						
Spain	2019	7 150	7 598		94%	EUR	282,5	377	675 675	675 675	675 675
	2020		7 365	-3,1%	0%						
Brasil	2019		5 032		0%	BRL		2564			
	2020		5 753	14,3%	0%						
Malaysia	2019	4 000	8 941		45%	MYR	1 578	1950	1 486 472	314 085	312 941
	2020		9 689	8,4%	0%						

Details	Hedge Reference	Hedged (MT)	Currency	Strike
Poland	2019	6 050	PLN	1240
	2019	7 620	EUR	265,5
Turkey	2019	24 311	EUR	274,5
Malaysia	2019	4 000	EUR	340

* includes 175 PLN/MT of transport fee

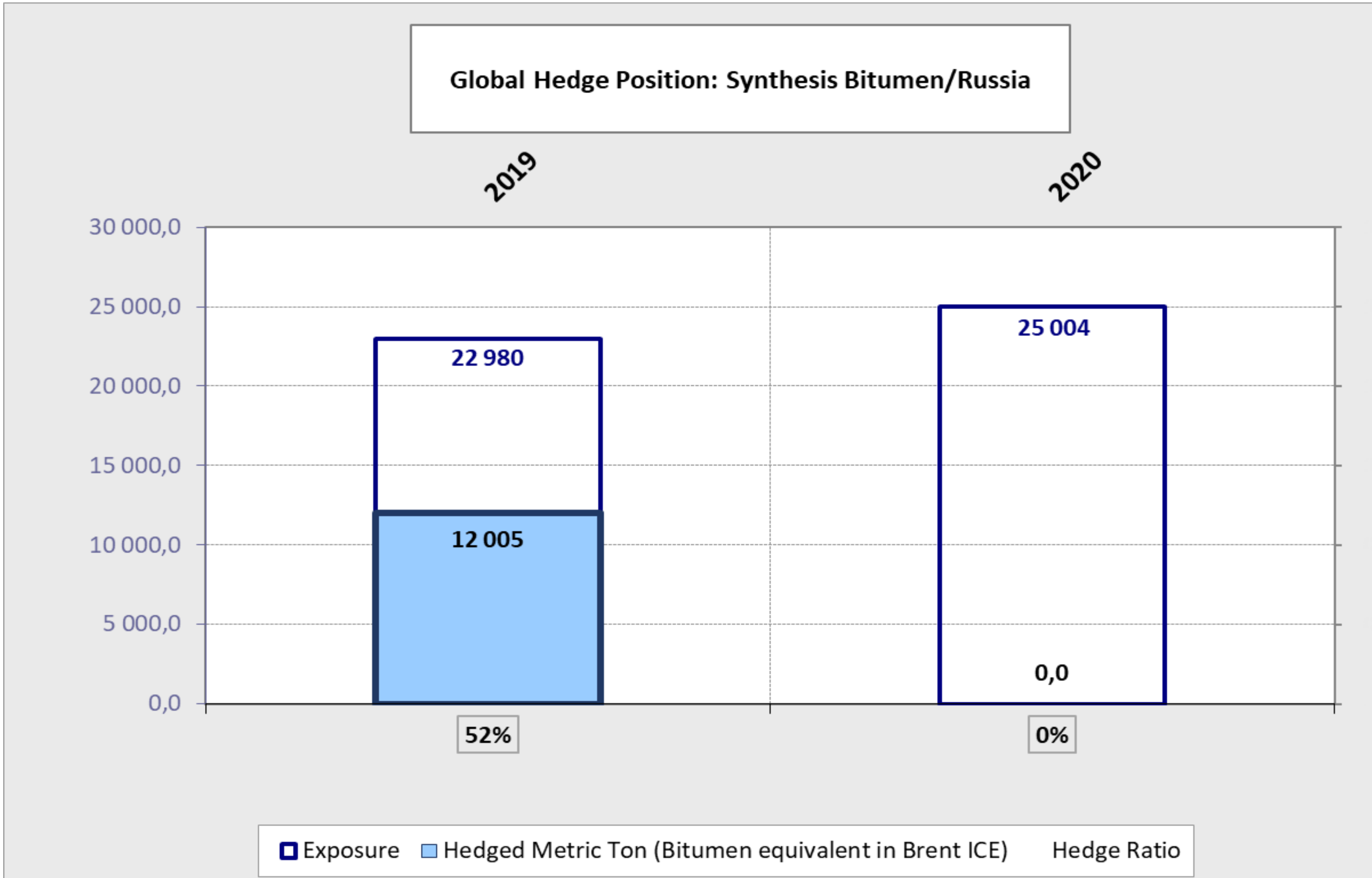
RUB Hedging Summary

BITUMEN	Hedge Reference	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Ratio
Russia	2019	12 005	22 980		52%
	2020		25 004	8,8%	0%

Details	Hedge Reference	Brent barrels	Currency	Strike	Equivalent in MT
Russia	2019	88 000	USD	59,29	12 005

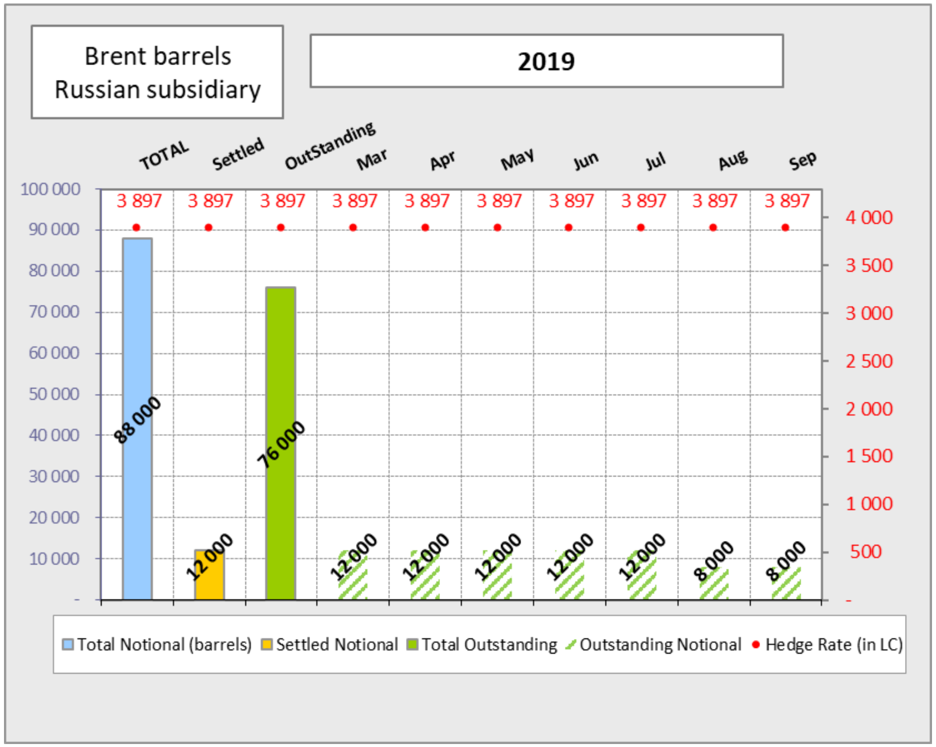
Conversion rate from Brent barrels to MT : 7,33

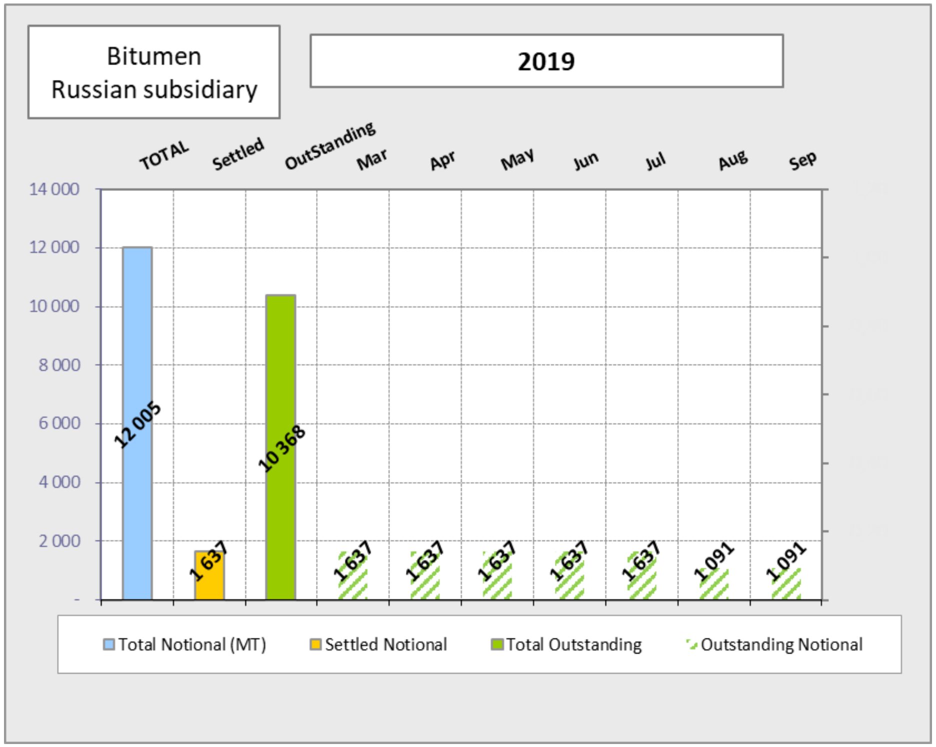
Bitumen/RUB - Synthesis



Conversion rate from Brent barrels to MT : 7,33

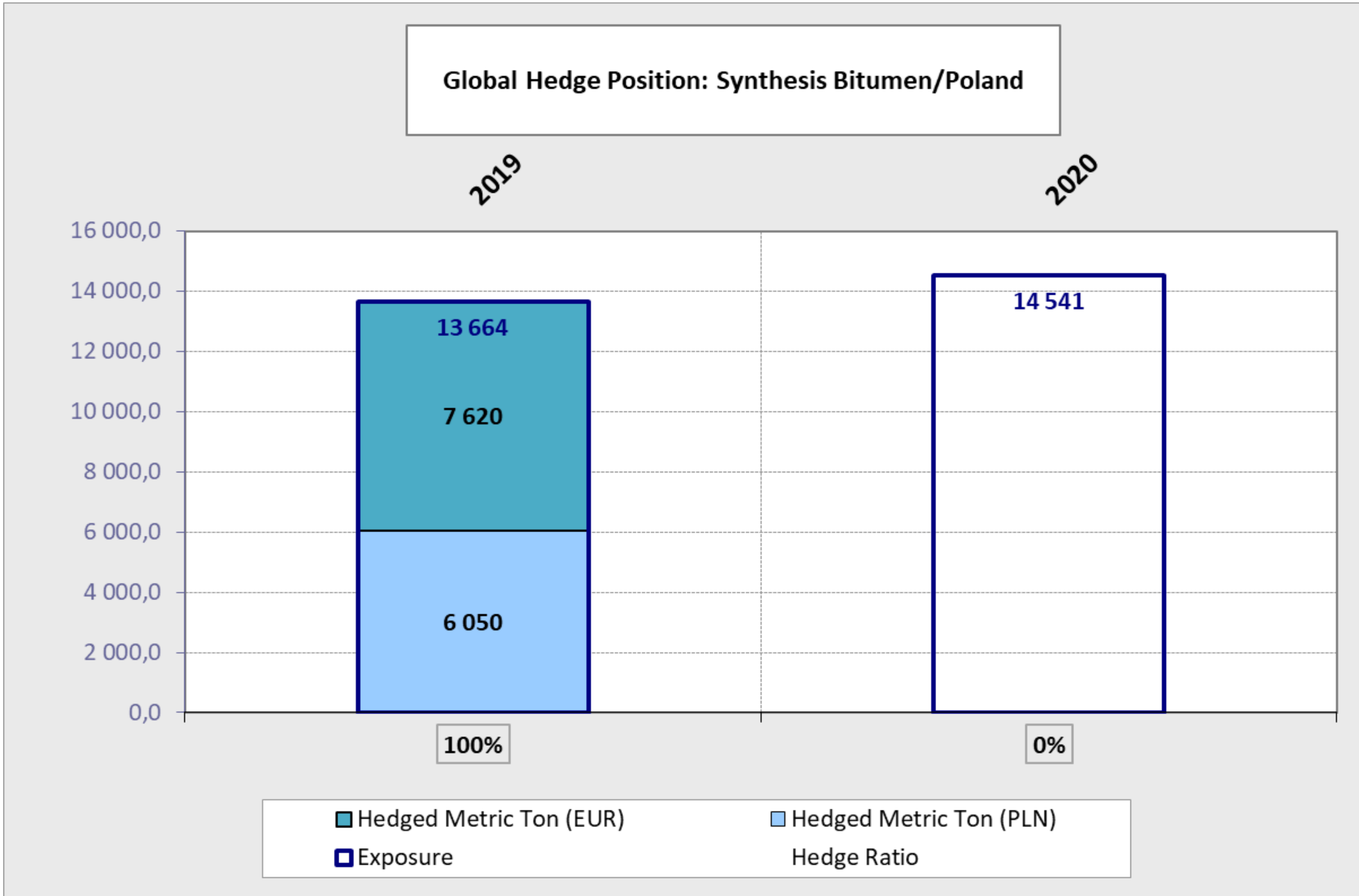
Russian subsidiary - 2019



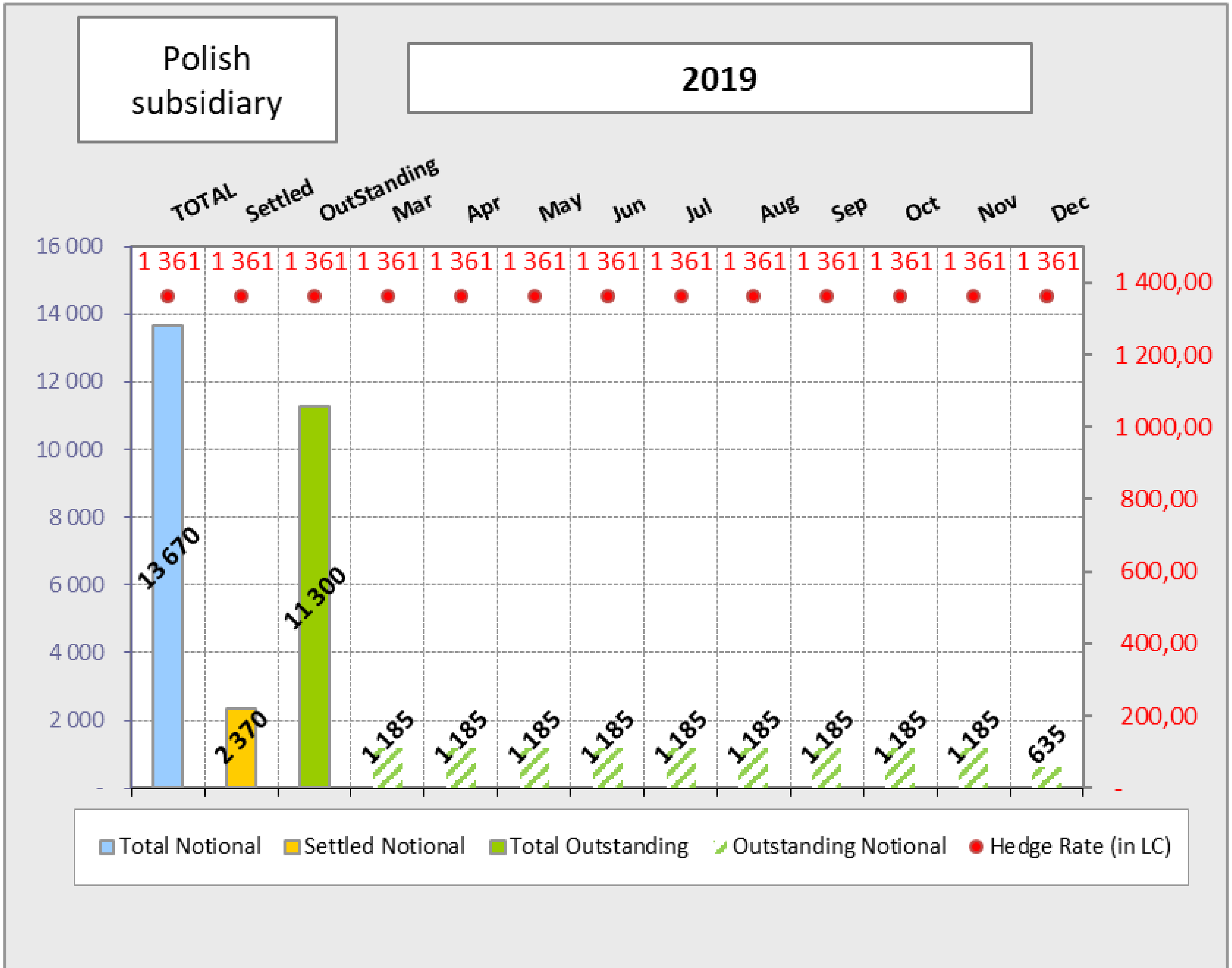


3897 RUB = 59,29 USD (Average Hedge Rate) * 65,722 (USDRUB Fixing Bloomberg end of Month)

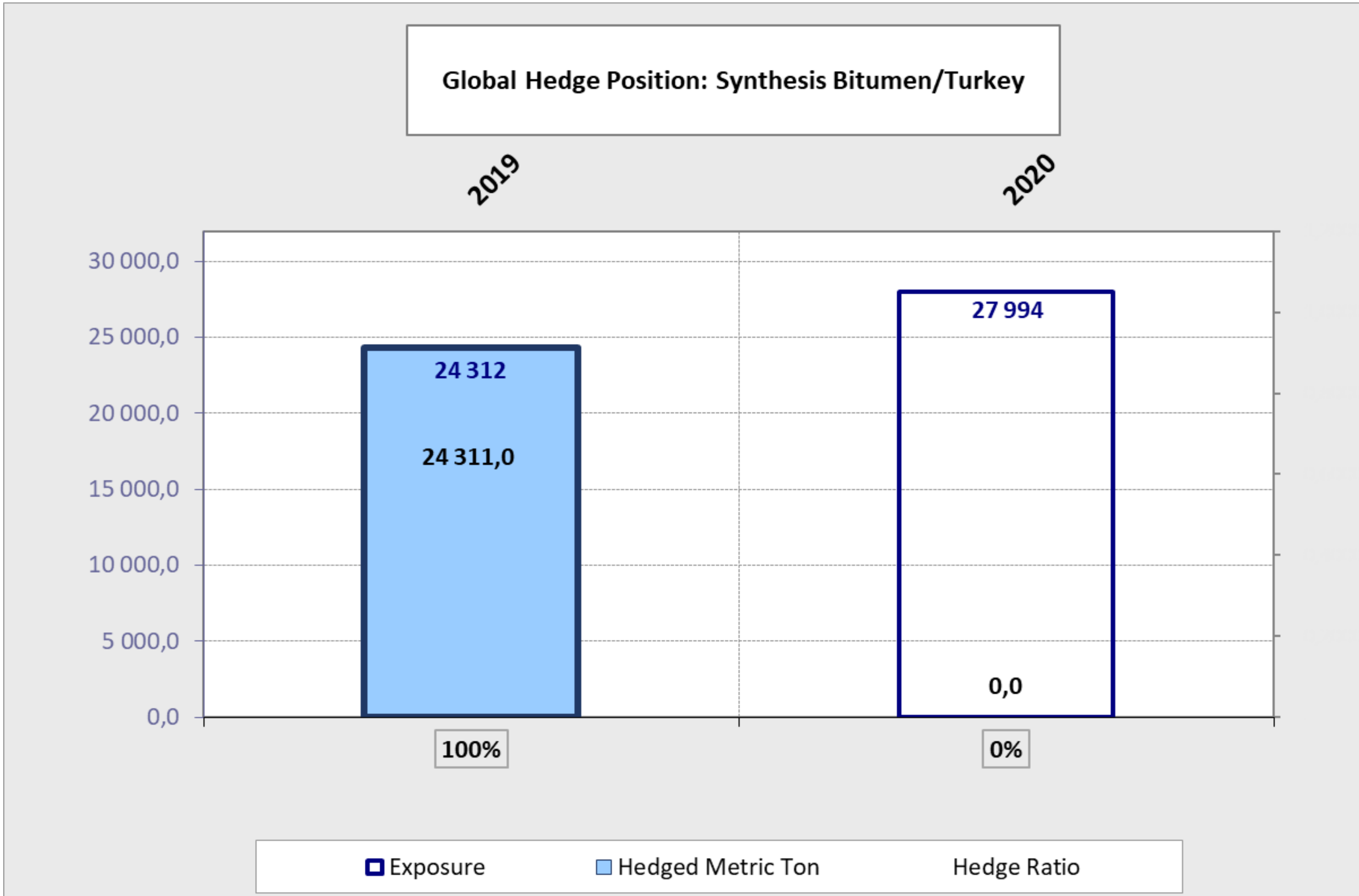
Polish subsidiary - Synthesis



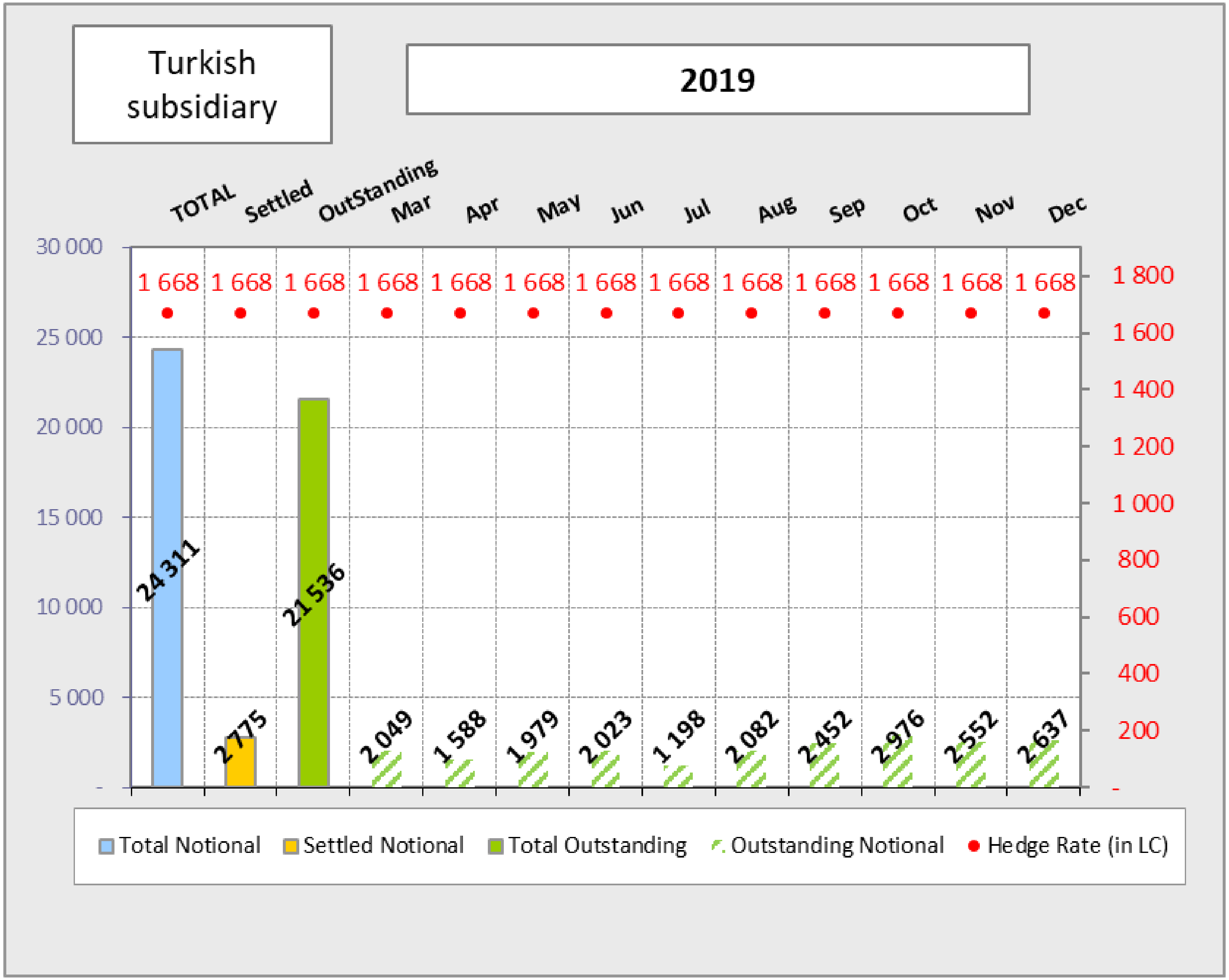
Polish subsidiary - 2019



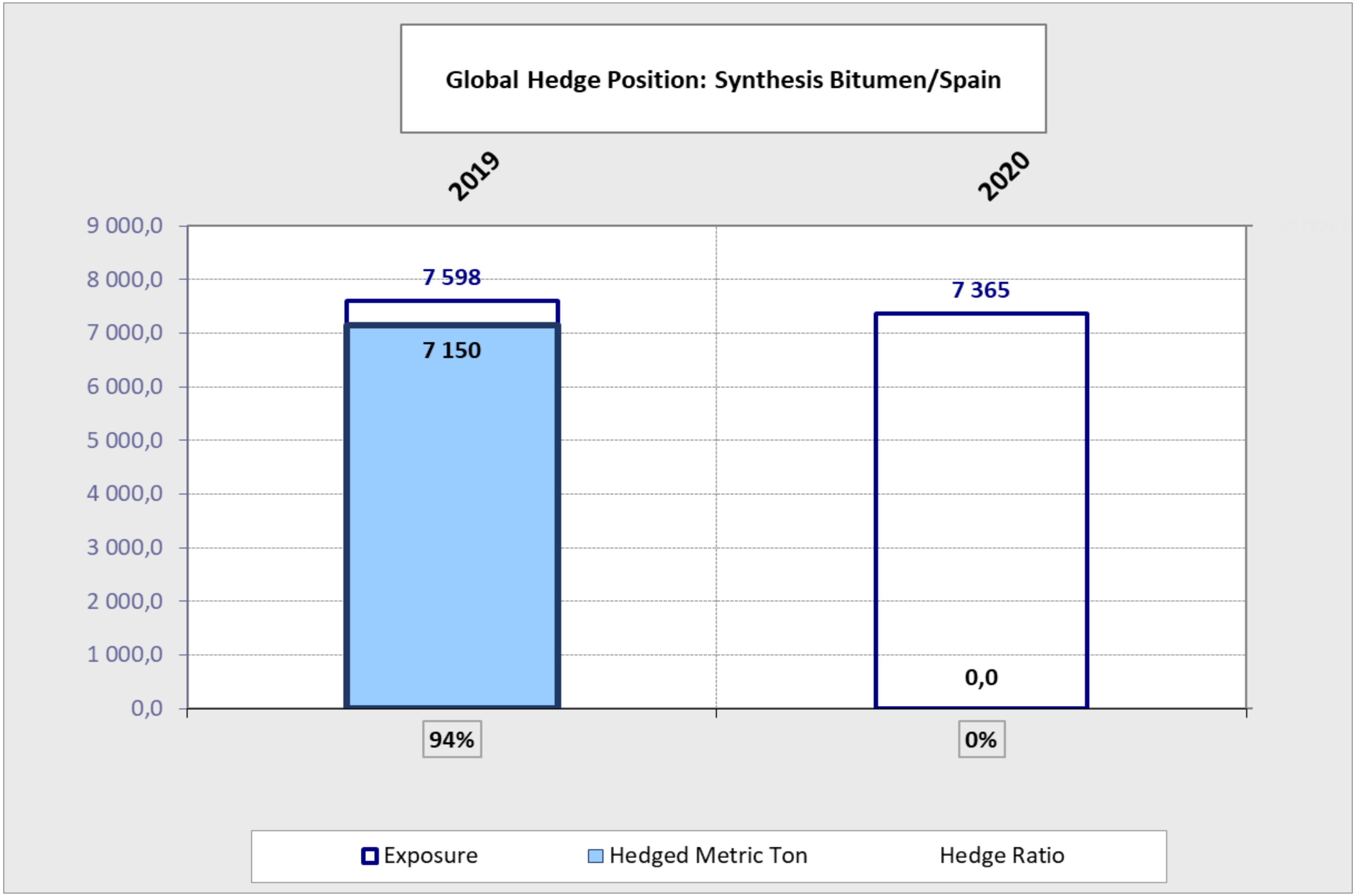
Turkish subsidiary - Synthesis



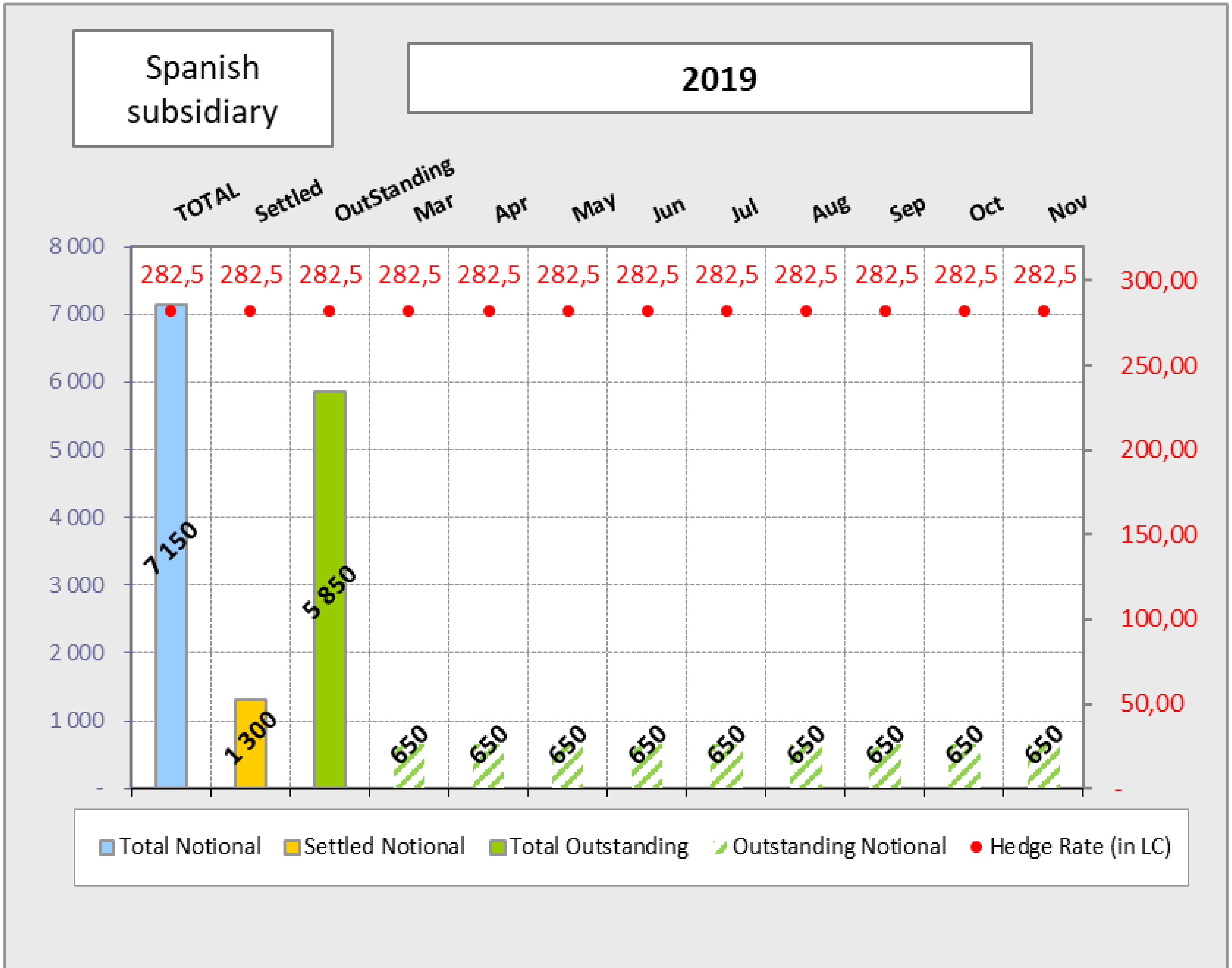
Turkish subsidiary - 2019



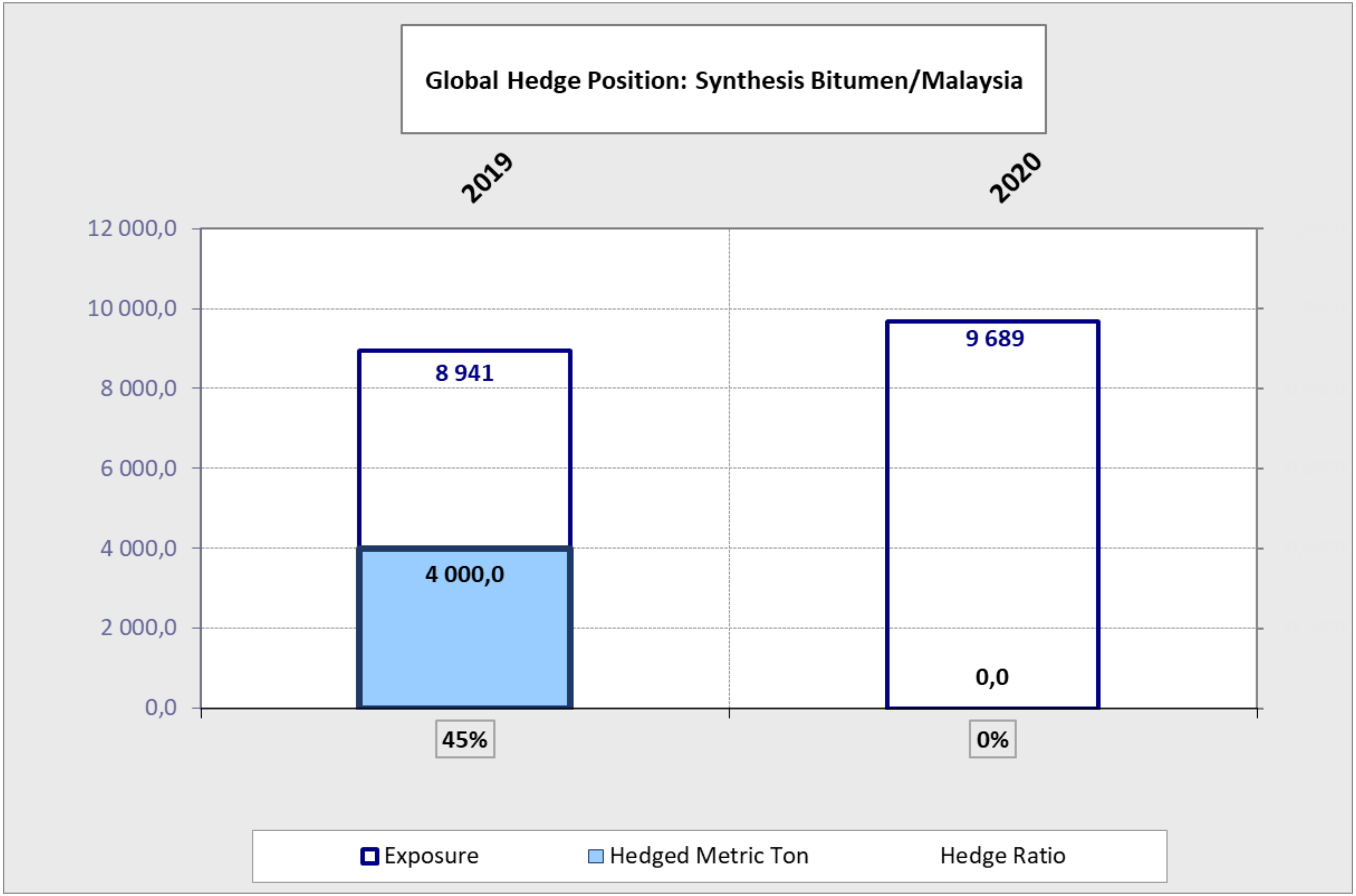
Spanish subsidiary - Synthesis



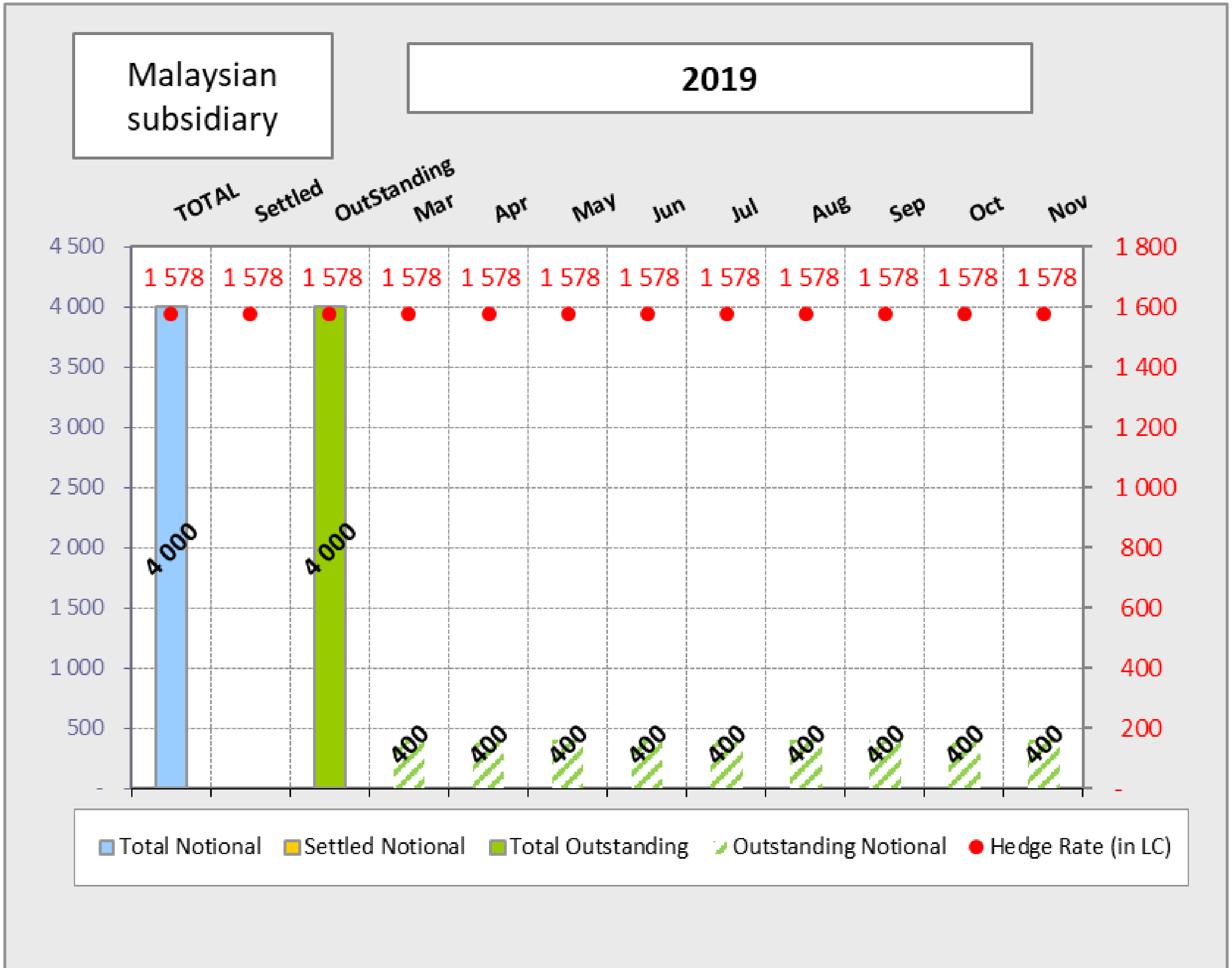
Spanish subsidiary - 2019



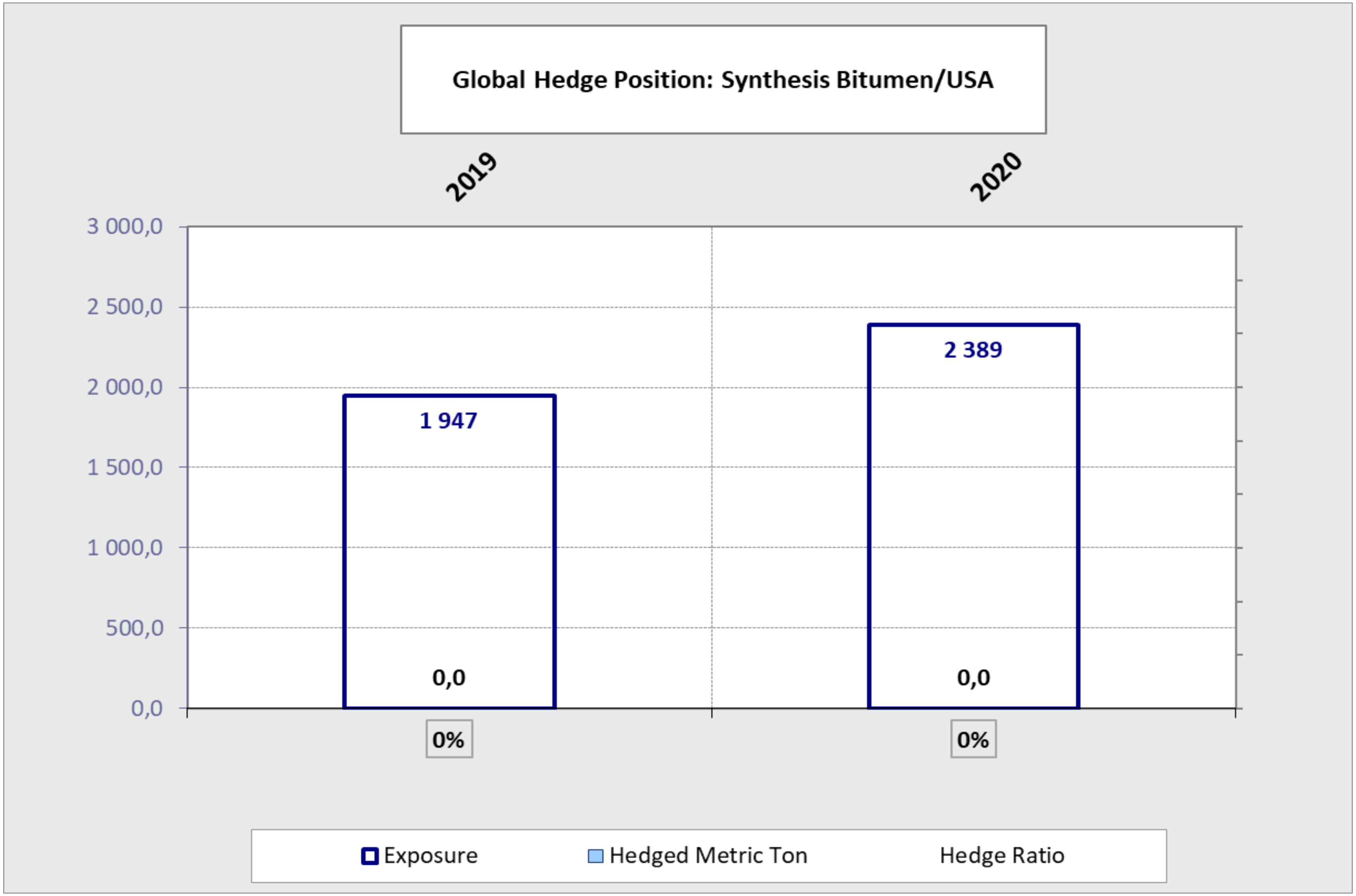
Malaysian subsidiary - Synthesis



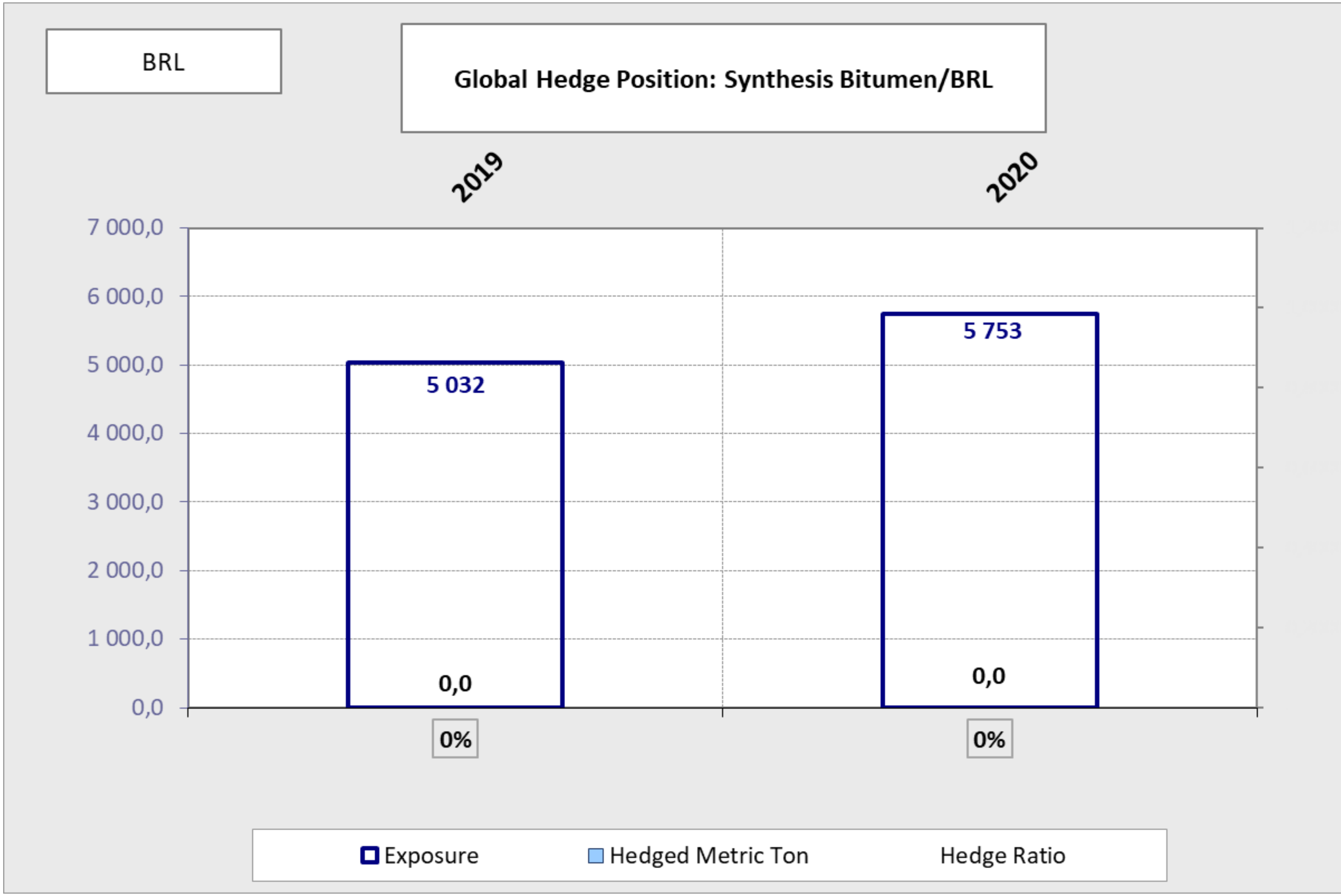
Malaysian subsidiary - 2019



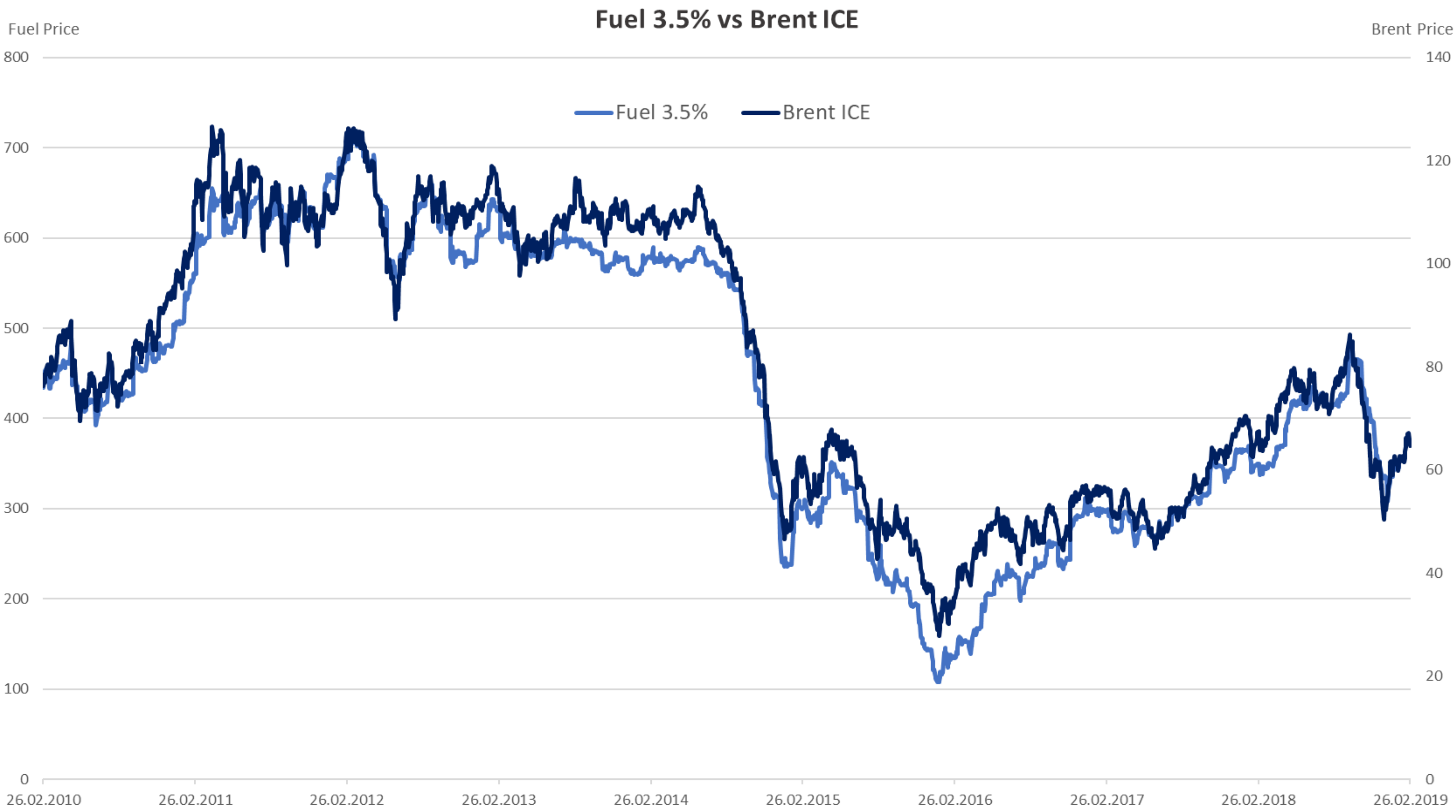
US subsidiary - Synthesis



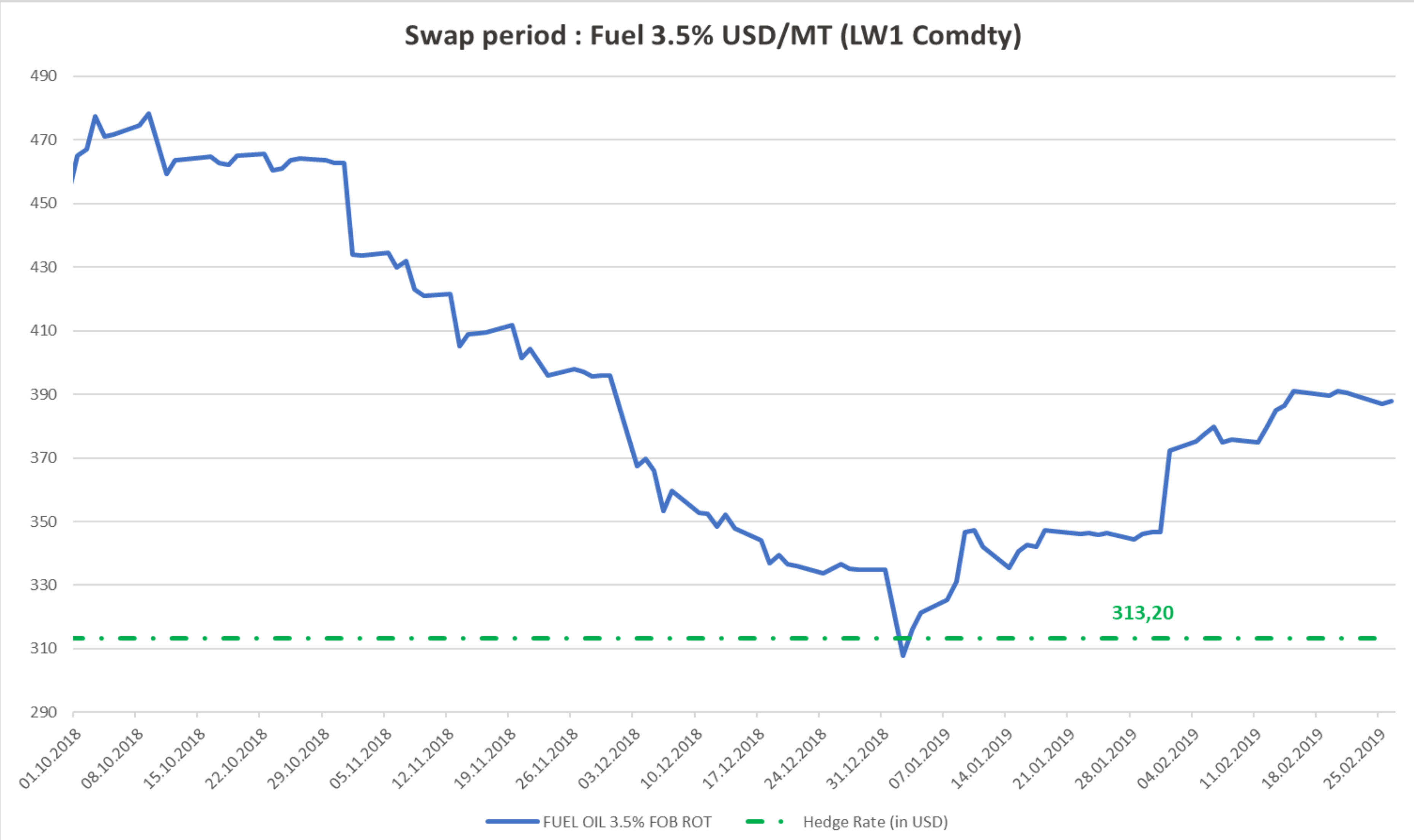
Bitumen/BRL - Synthesis



Historical prices

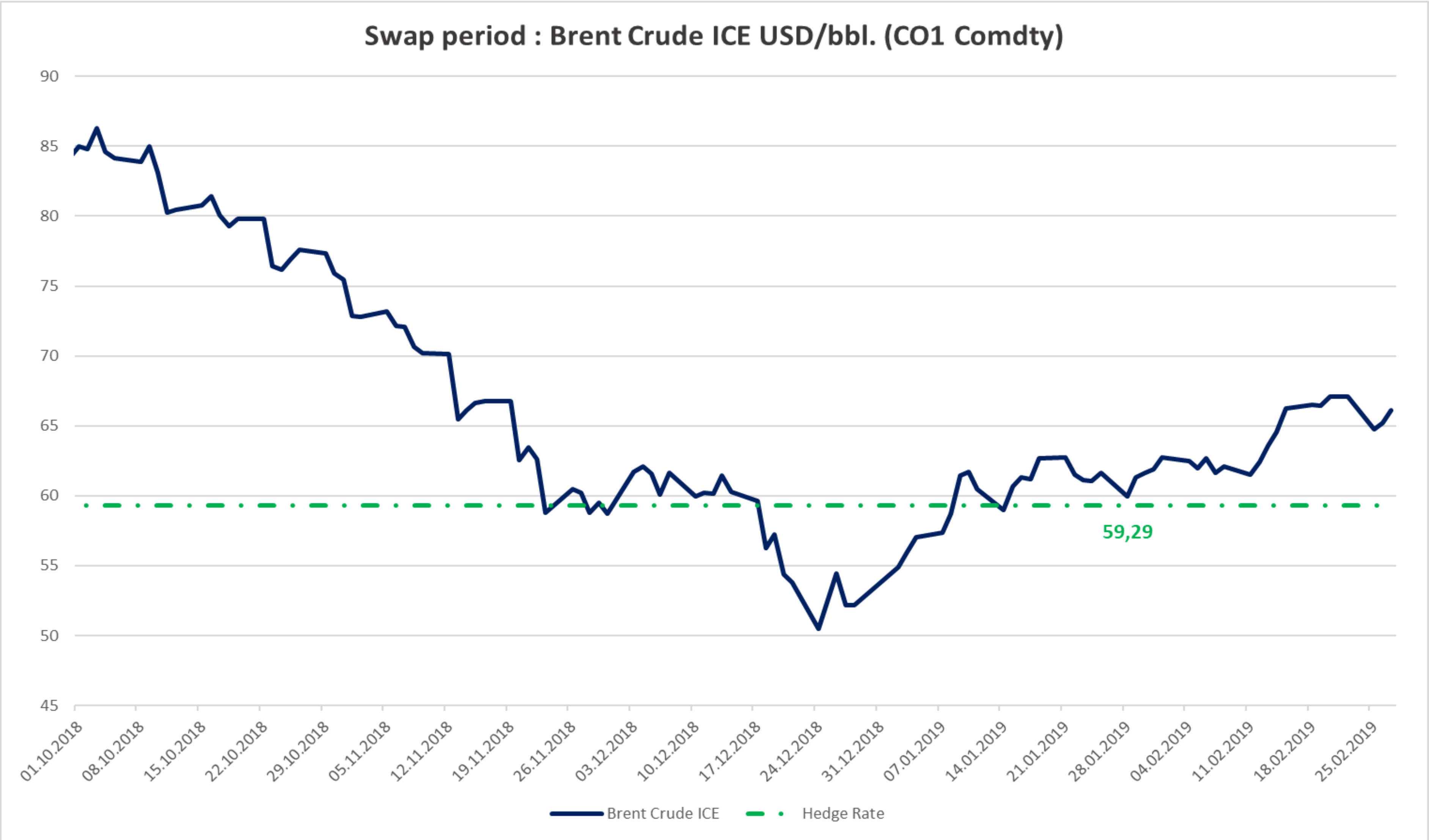


Historical prices



313,2 USD = 274,5 * 1,141 (EURUSD Fixing Bloomberg end of Month)

Historical prices



59,29 USD = Average Strike Rate

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