Global Hedge Position

31/03/2019

KERIUS Finance SAS
Conseiller en Investissements Financiers
Membre de l’ANACOFI CIF- Association agréée par l’AMF - ORIAS N° 13000716

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Kerius finance

Onduline
Systèmes légers de couverture

Bitumen Hedging Summary

BITUMEN	Hedge Reference	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Ratio	Currency	Hedge Rate	Budget Rate as of February 2019	Budget Rate January 2019	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%			553.0	551			
	2020		2,386	22.5%	0%							
Poland	2019	13,670	13,664		100%	PLN	1,360 *	1392	1375	435,017	100,608	100,750
	2020		14,541	6.4%	0%							
Turkey	2019	24,311	24,312		100%	TRY	1,748	2124	1966	9,149,890	1,219,985	1,395,438
	2020		27,994	15.1%	0%							
Spain	2019	7,150	7,598		94%	EUR	282.5	332	291	353,925	353,925	353,925
	2020		7,365	-3.1%	0%							
Brasil	2019		5,032		0%	BRL		3037	2064 (year 2018)			
	2020		5,753	14.3%	0%							
Malaysia	2019	4,000	8,941		45%	MYR	1,559	1677	1890	473,216	99,989	103,223
	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

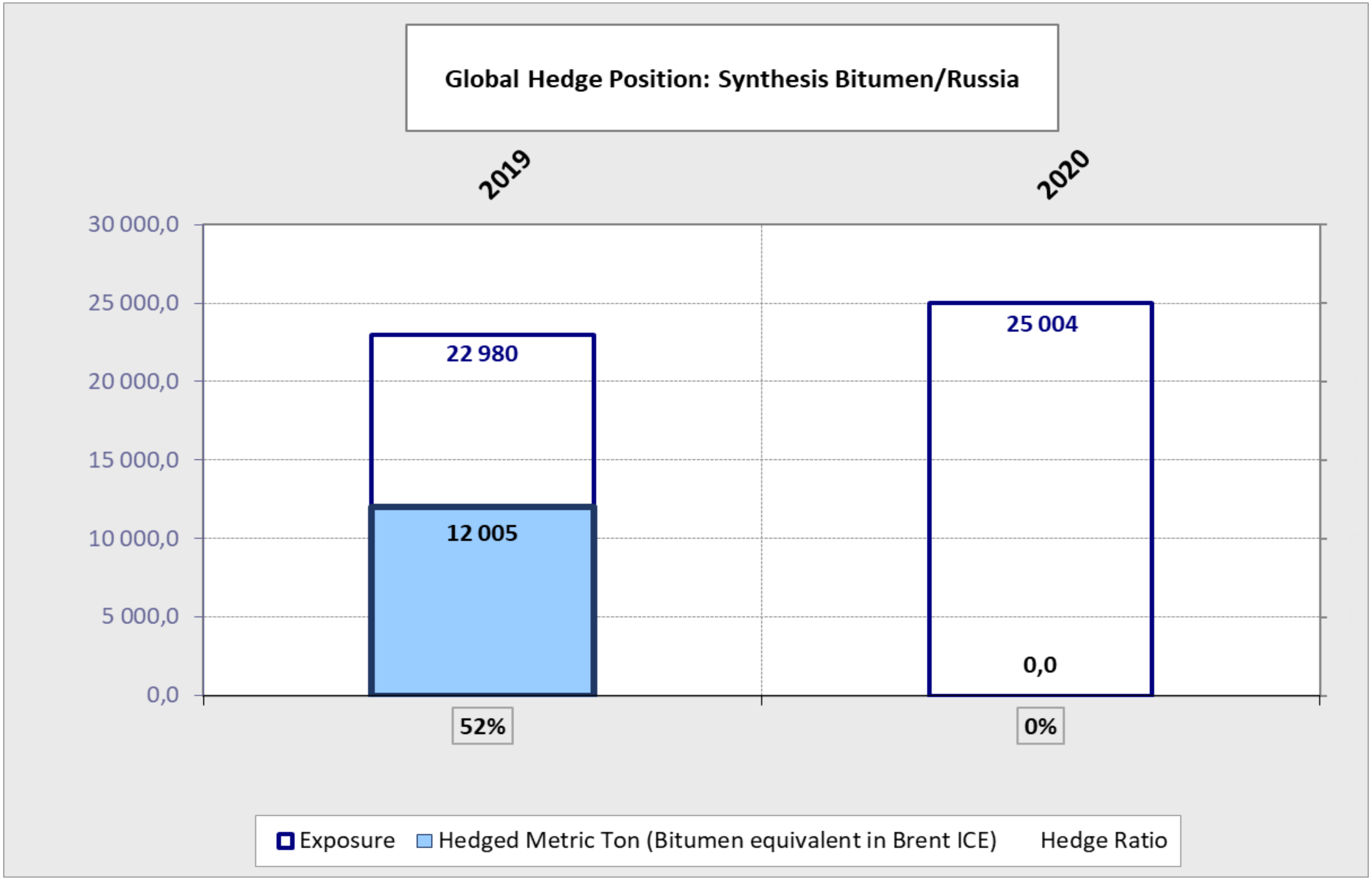
RUB Hedging Summary

BITUMEN	Hedge Reference	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Ratio	Hedge Rate (in LC)	Budget Rate (in LC)	Performance (in LC)	Performance in EUR (Budget rate)	Performance in EUR (Hedge rate)
Russia	2019	12,005	22,980		52%		15,800			
	2020		25,004	8.8%	0%					

Details	Hedge Reference	Brent barrels	Currency	Strike	Equivalent in MT
Russia	2019	88,000	USD	59.28	12,005

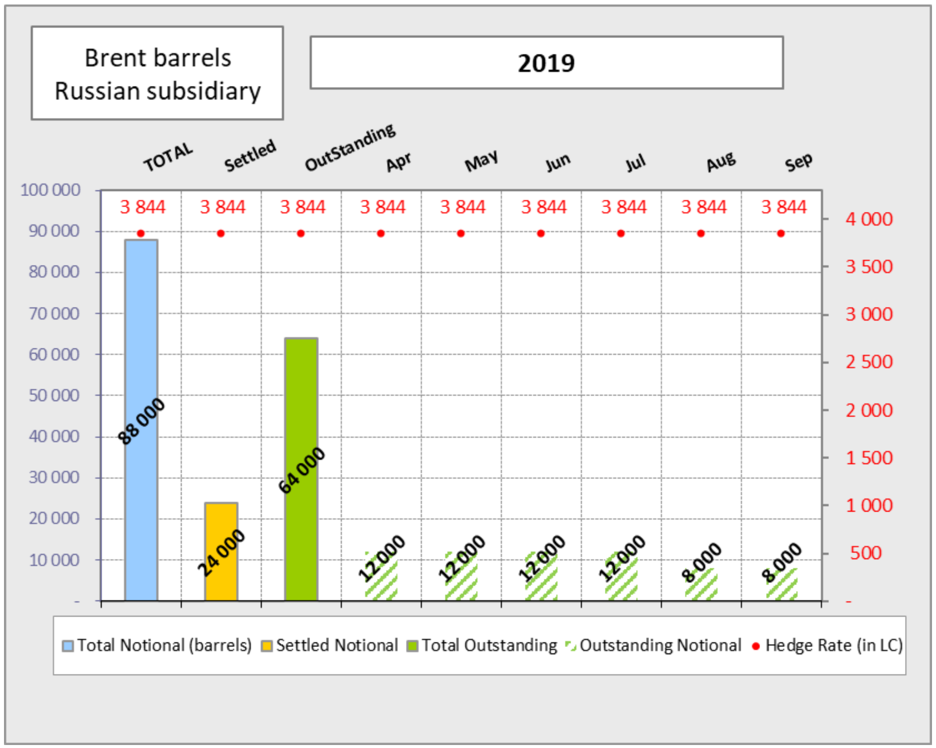
Conversion rate from Brent barrels to MT : 7,33

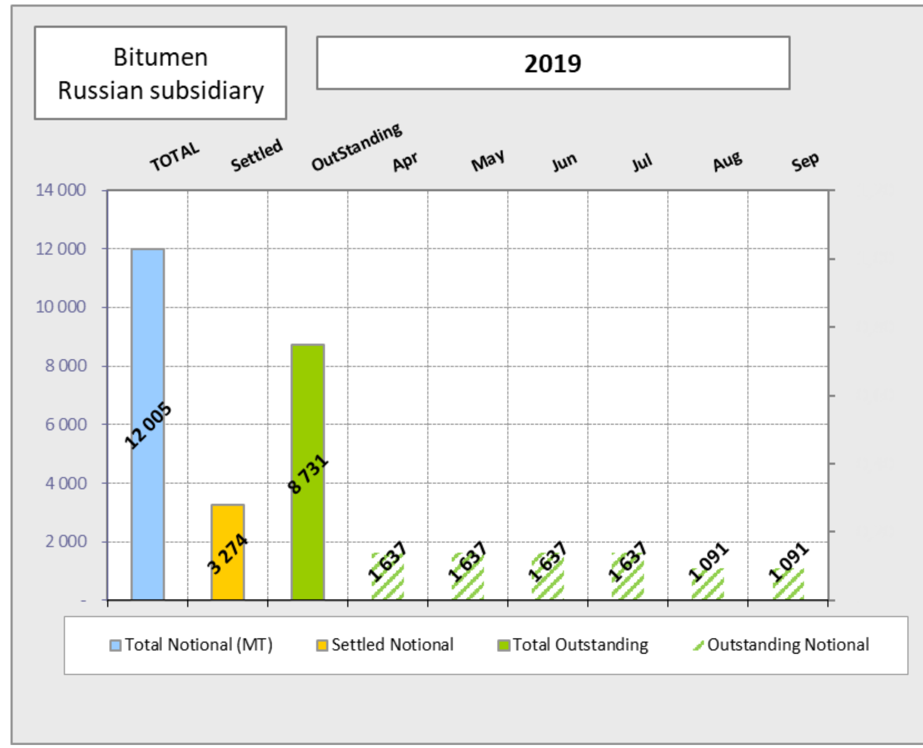
Bitumen/RUB - Synthesis



Conversion rate from Brent barrels to MT : 7,33

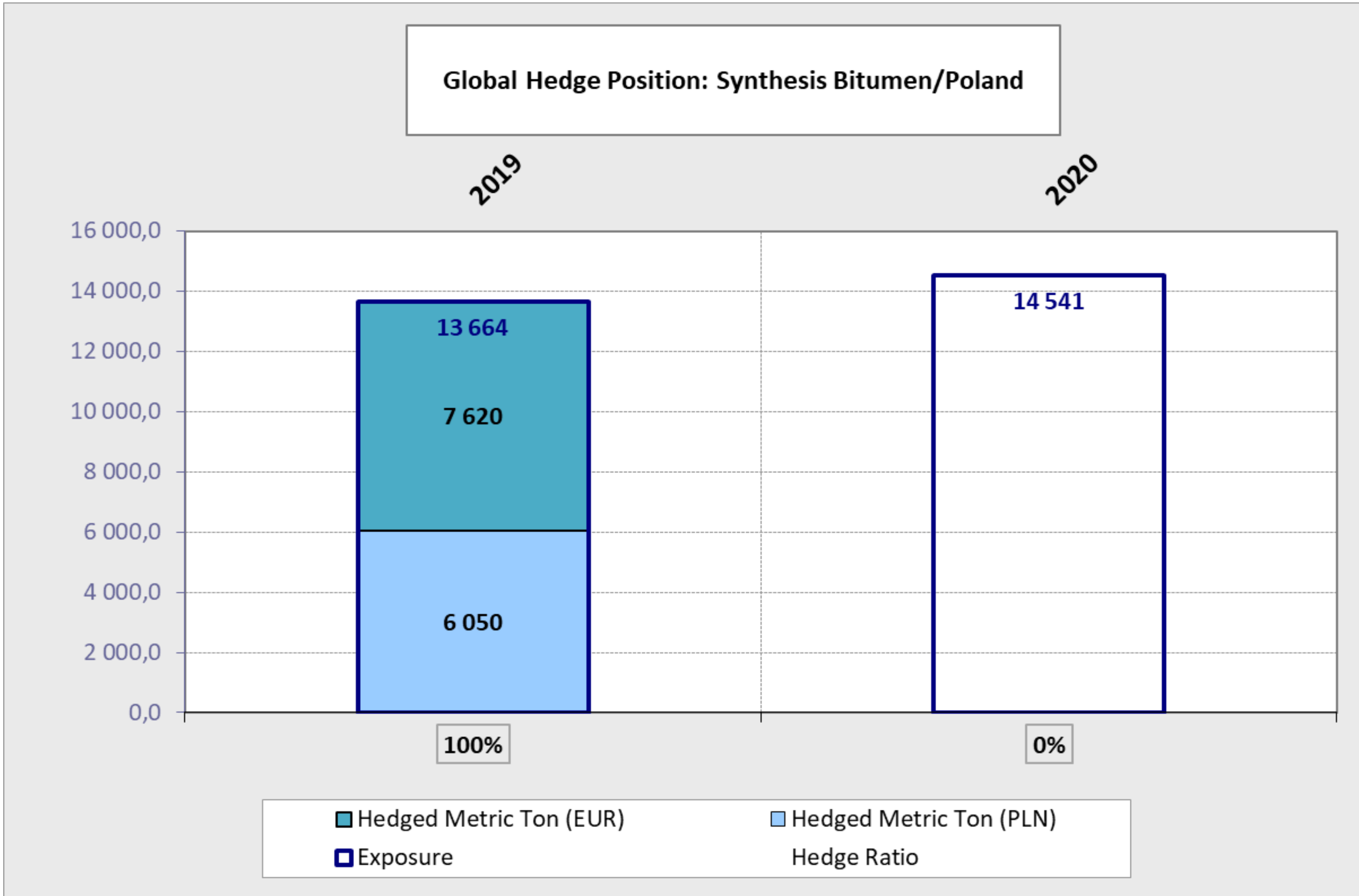
Russian subsidiary - 2019



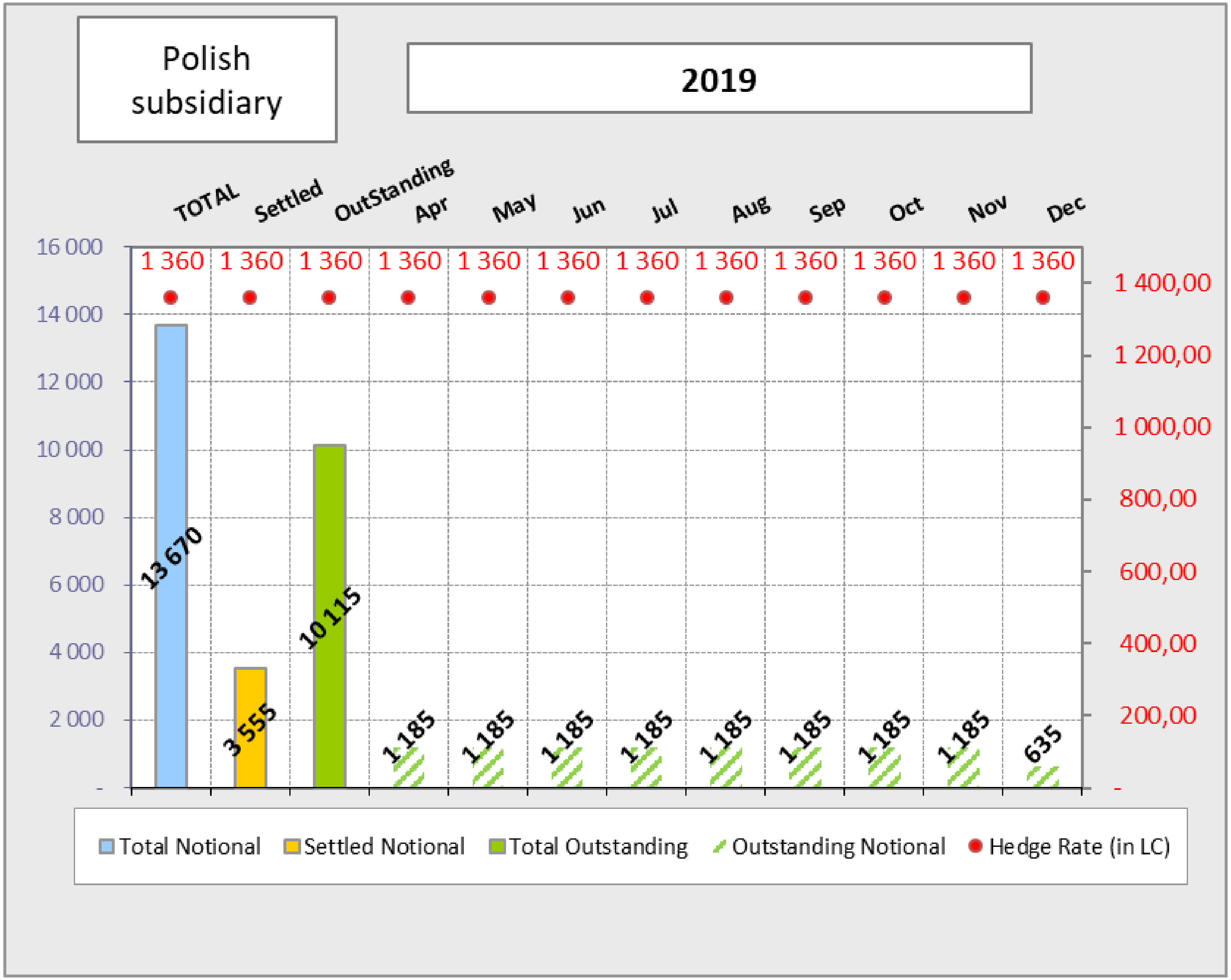


3844 RUB = 59,28 USD (Average Hedge Rate) * 64,846 (USDRUB Fixing Bloomberg end of Month)

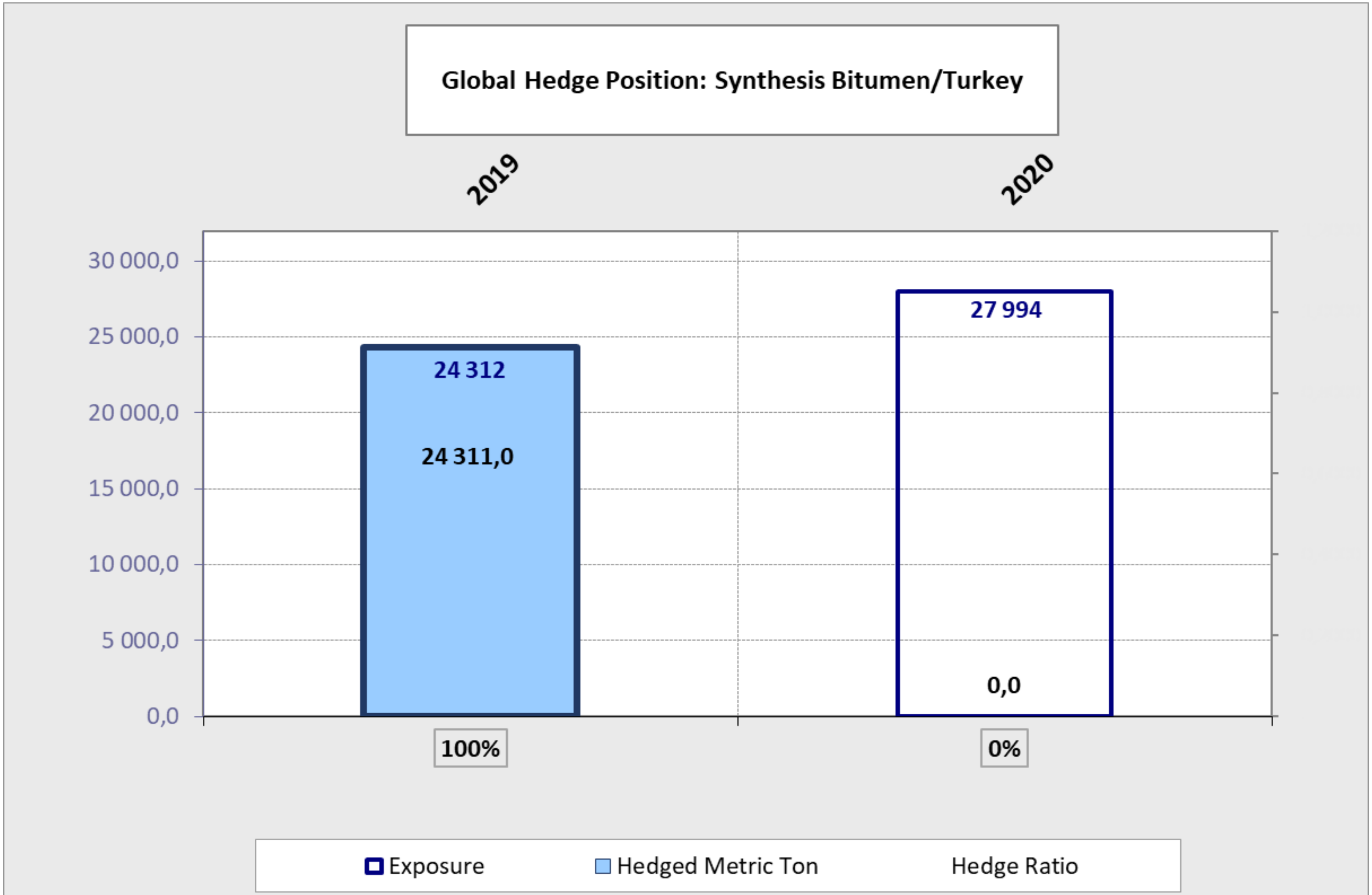
Polish subsidiary - Synthesis



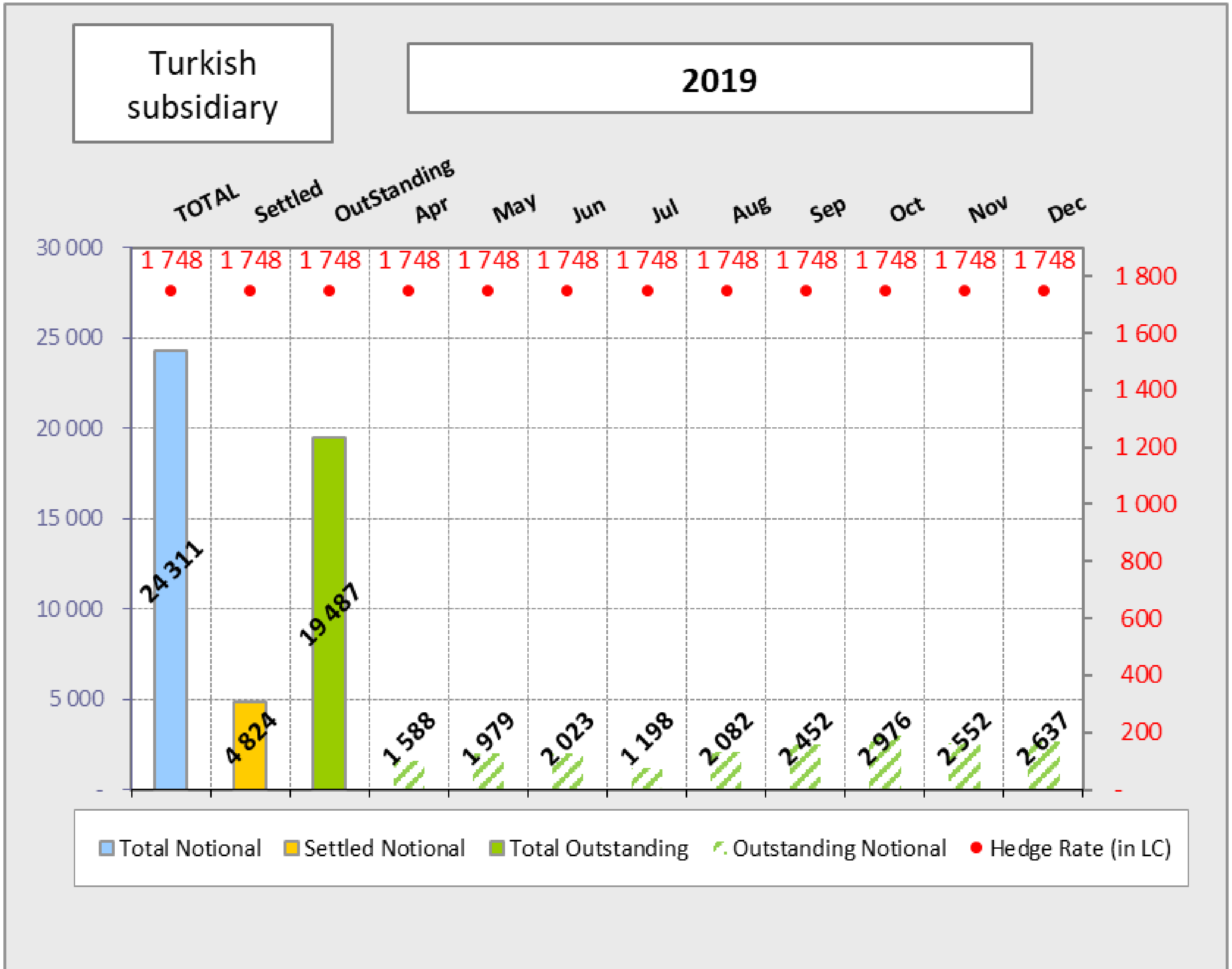
Polish subsidiary - 2019



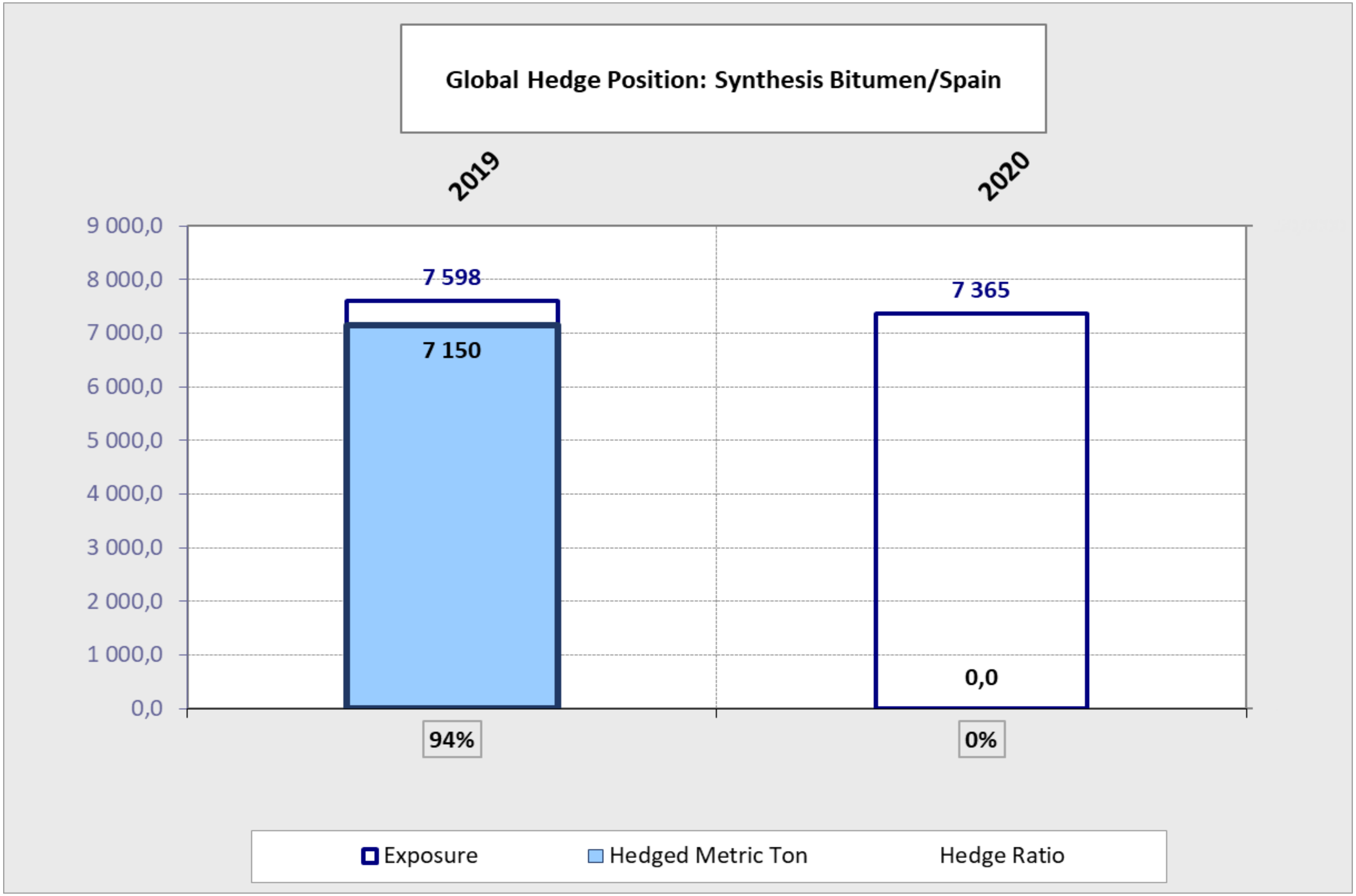
Turkish subsidiary - Synthesis



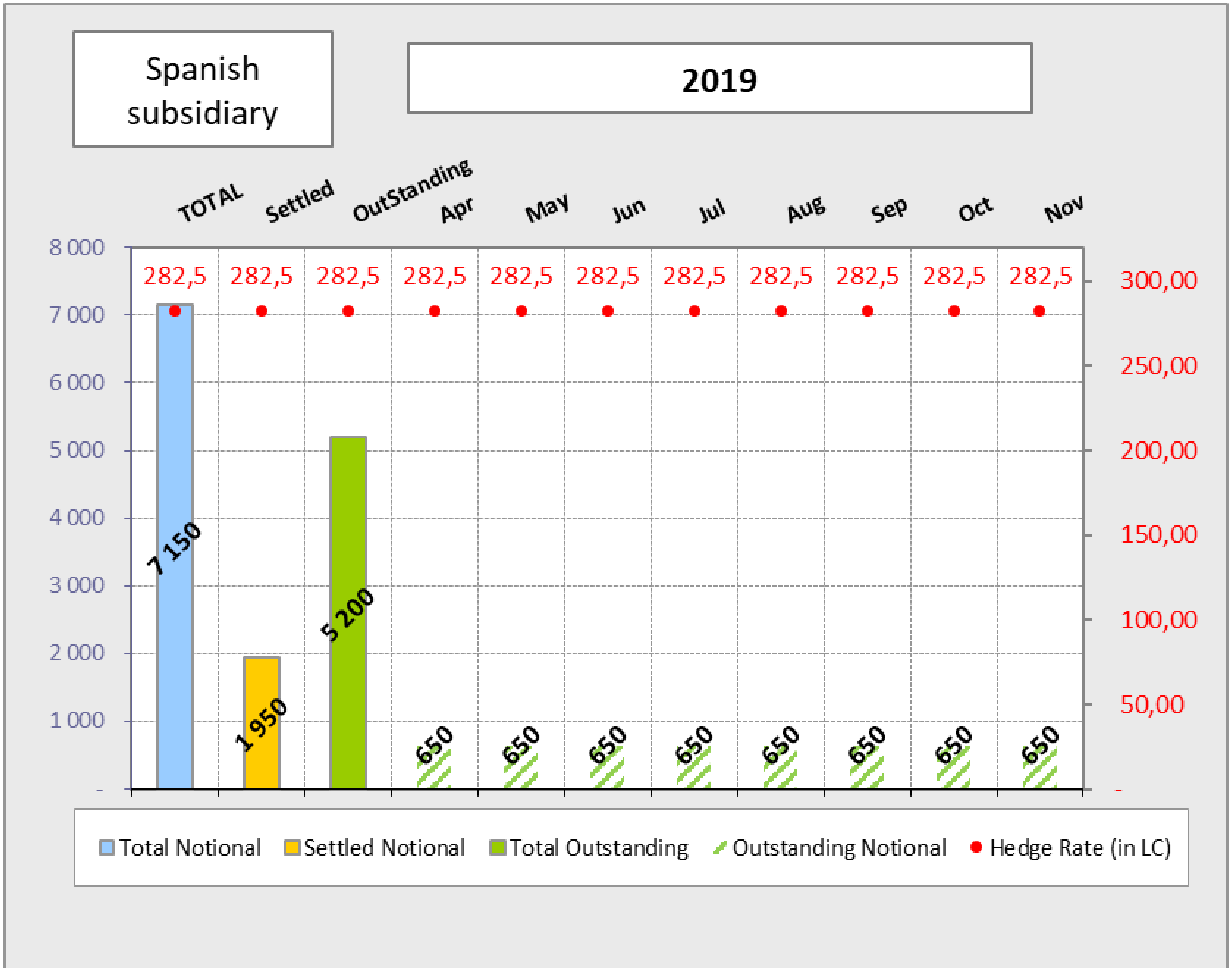
Turkish subsidiary - 2019



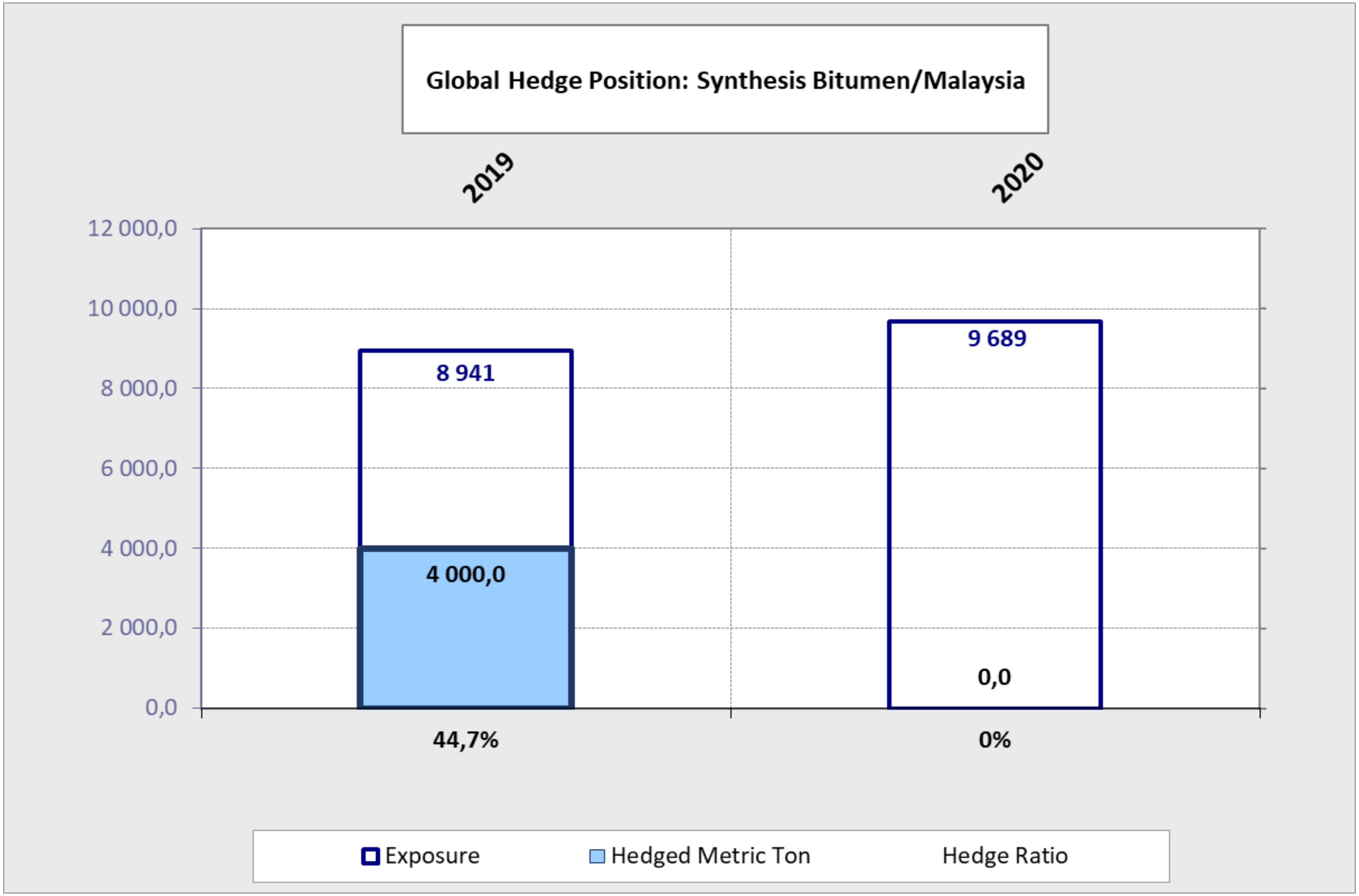
Spanish subsidiary - Synthesis



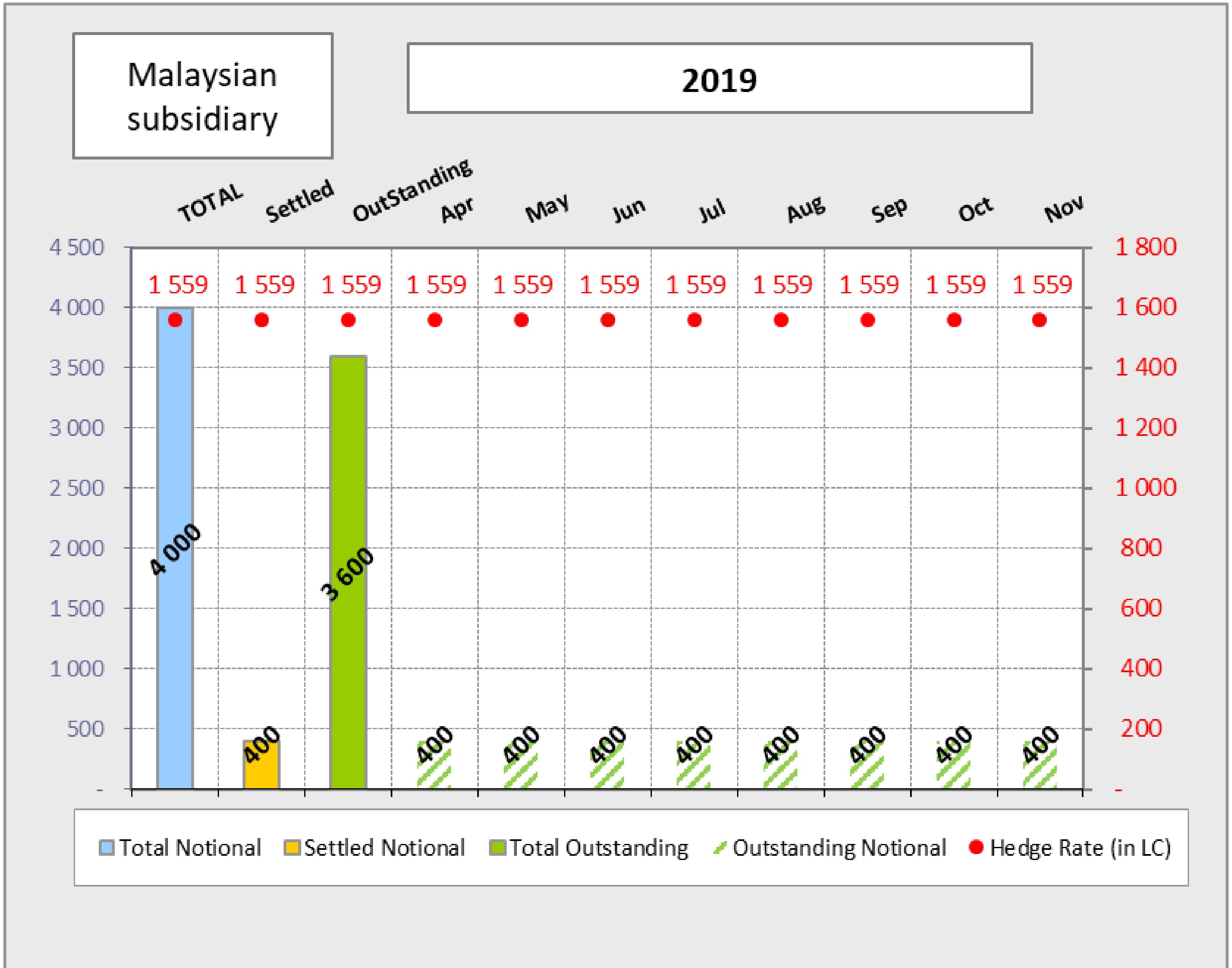
Spanish subsidiary - 2019



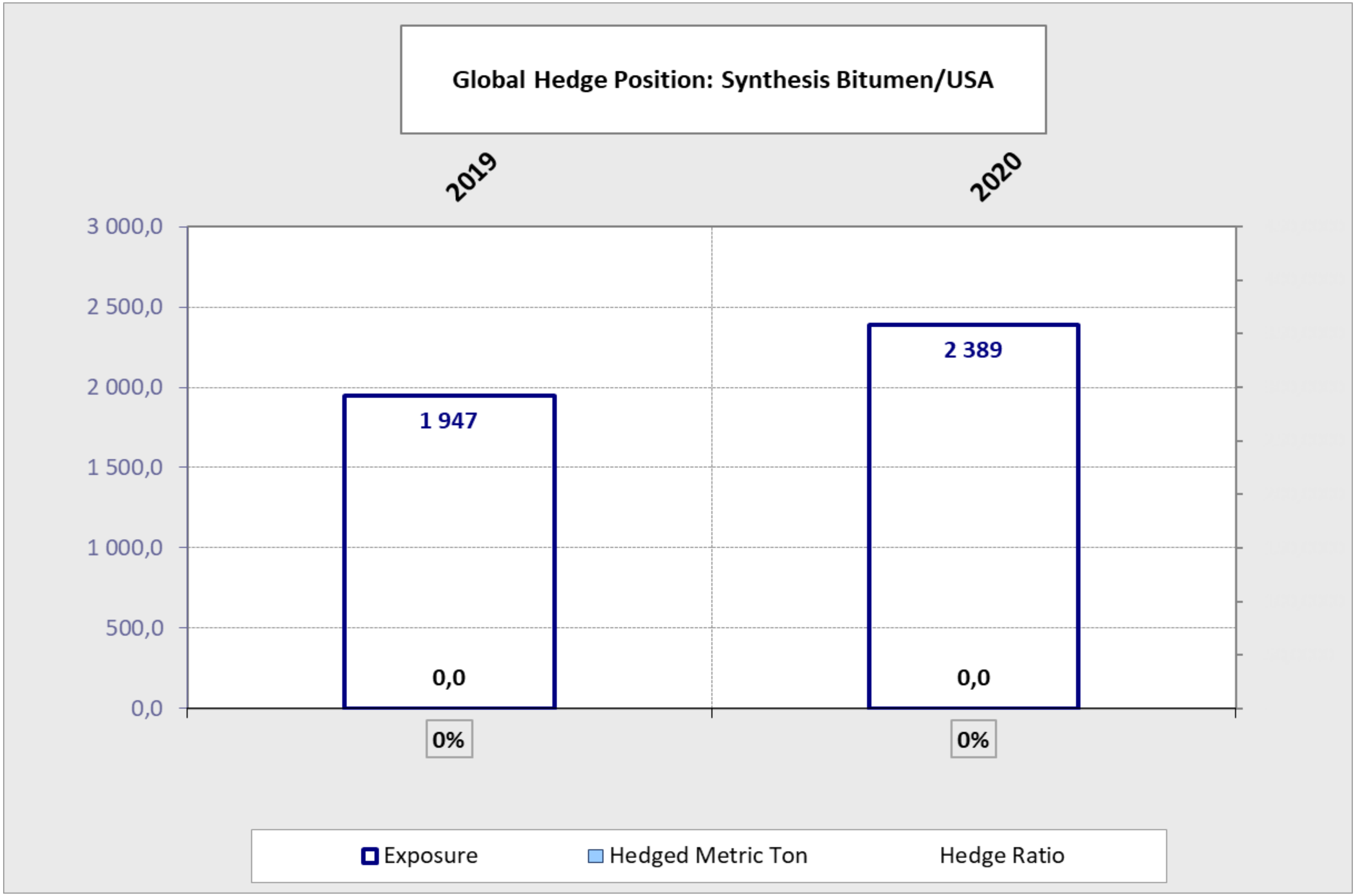
Malaysian subsidiary - Synthesis



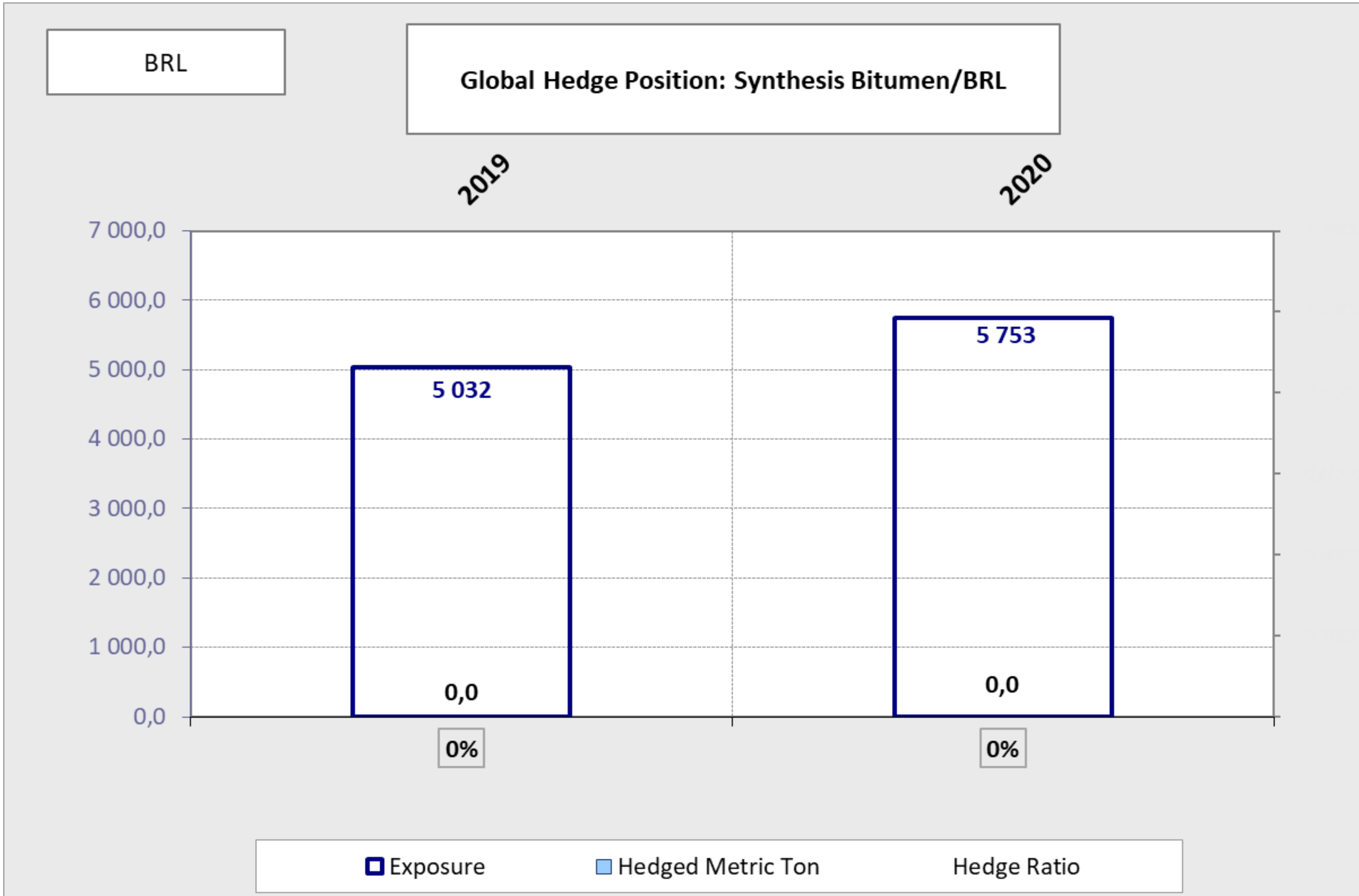
Malaysian subsidiary - 2019



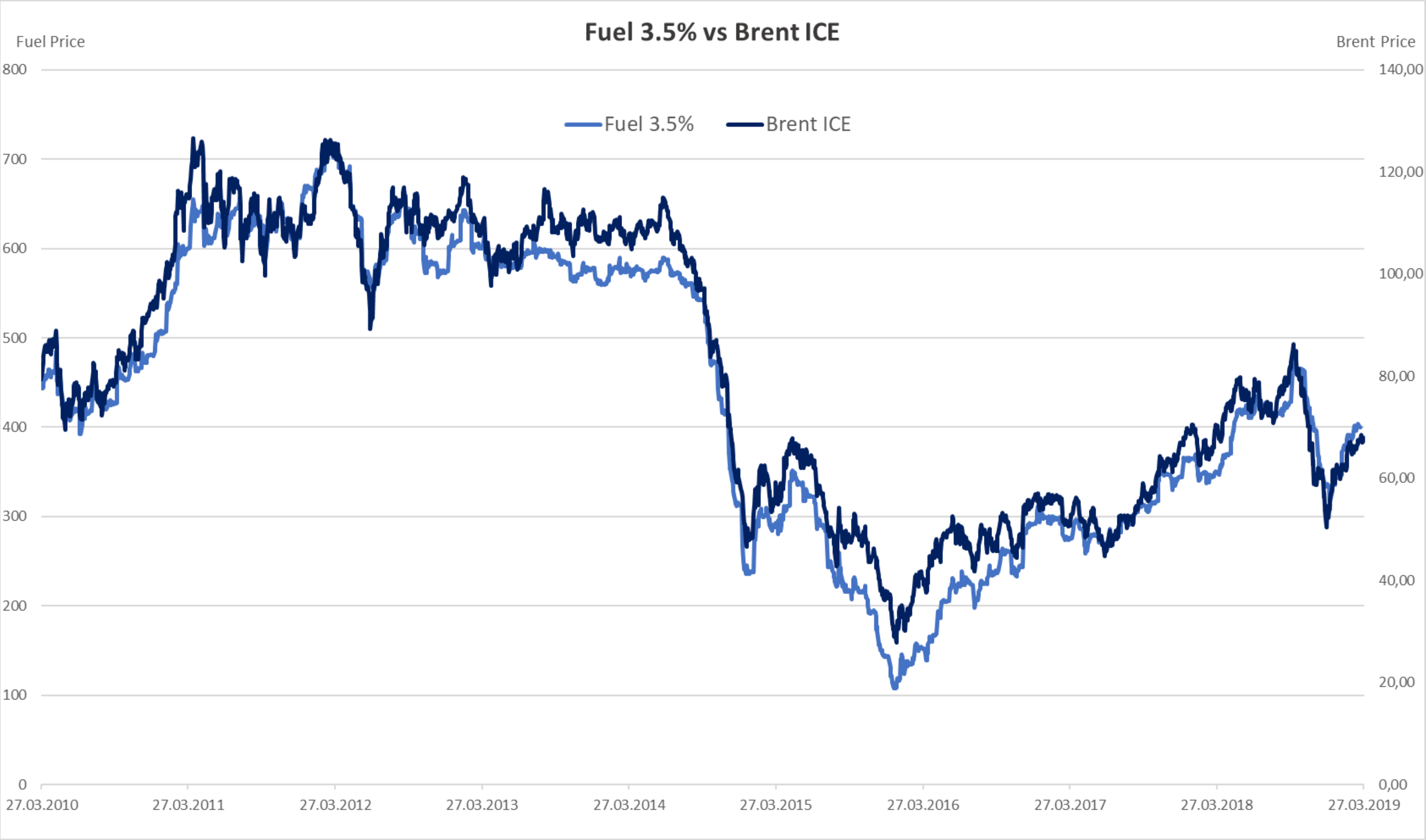
US subsidiary - Synthesis



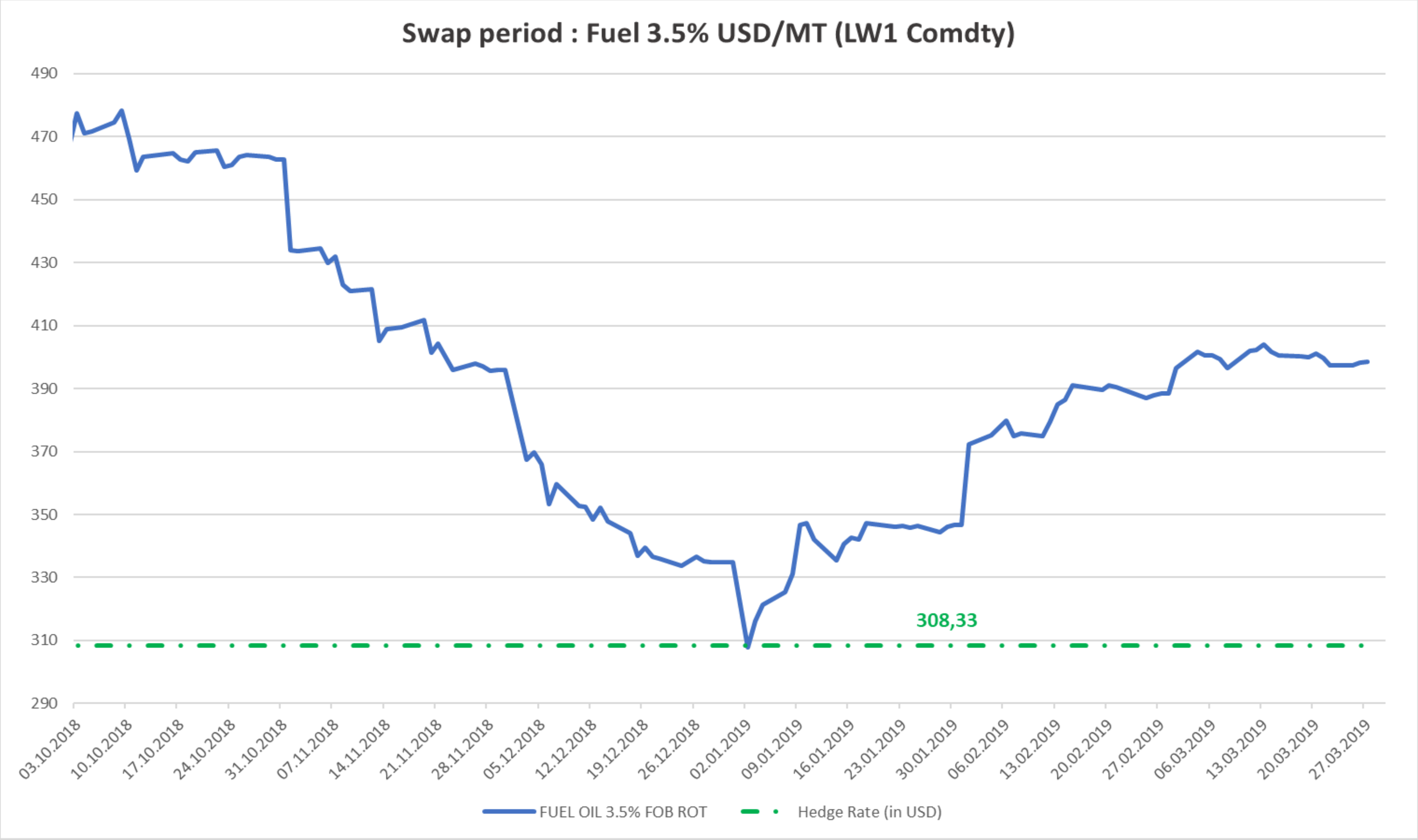
Bitumen/BRL - Synthesis



Historical prices

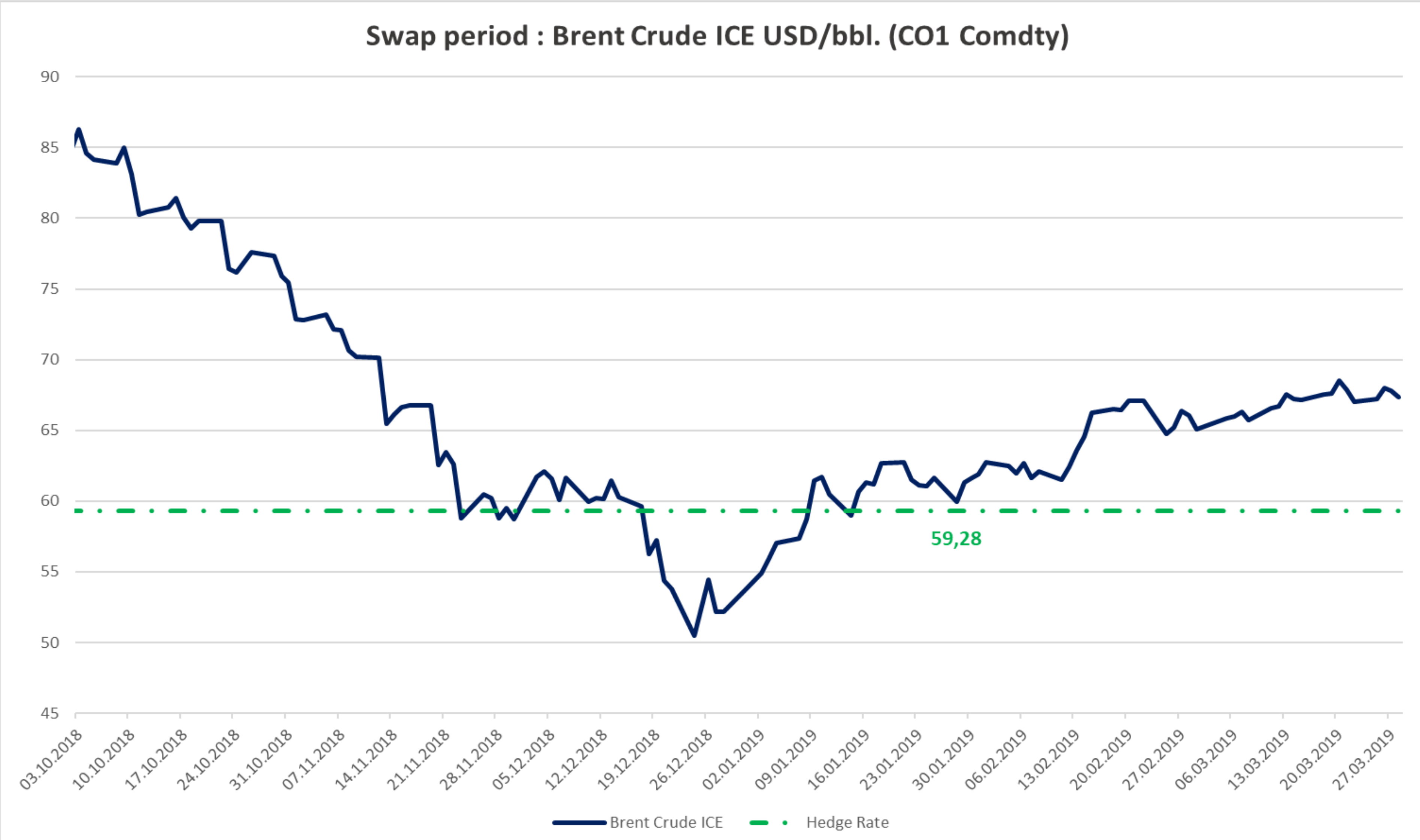


Historical prices



308,33 USD = 274,5 * 1,12325 (EURUSD Fixing Bloomberg end of Month)

Historical prices



59,28 USD = Average Strike Rate

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