Global Hedge Position

31/05/2019

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

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Bitumen Hedging Summary

BITUMEN	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Rate	Budget rate 2019	Costs As of april 2019	Average costs of 2019	Last year cost (April 2018)	Performance (Total amount) in LC	Performance of April 2019 compared to Budget (%)	Performance compared to Average 2019 (%)	Performance compared to Last year (%)
USA		1 947			488	517	545	443		-5,9%	5,1%	-16,7%
		2 386	22,5%									
Poland	13 670	13 664		1 358 *	1 690	1 614	1 443	1 178	4 539 226	4,5%	-11,9%	-37,0%
	3 600	14 541	6,4%	1 421 *	-	-	-	-	-	-	-	-
Turkey	24 311	24 312		1 797	2 971	2 427	2 089	1 616	28 544 104	18,3%	-16,2%	-50,2%
		27 994	15,1%									
Spain	7 150	7 598		283	350	367	329	308	482 625	-4,9%	-11,6%	-19,2%
	2 600	7 365	-3,1%	283	-	-	-	-	-	-	-	-
Brasil		5 032			2 564	3 037	3 037	1 717		-18,4%	0,0%	-76,9%
		5 753	14,3%									
Malaysia	4 000	8 941		1 588	1 854	1 931	1 791	1 554	1 065 752	-4,2%	-7,8%	-24,3%
		9 689	8,4%									

Details	Hedged (MT)	Currency	Strike
Poland	6 050	PLN	1240
	7 620	EUR	265,5
	3 600	PLN	1245,94
Turkey	24 311	EUR	274,5
Malaysia	4 000	EUR	340

* includes 175 PLN/MT of transport fee

Bitumen Hedging Summary

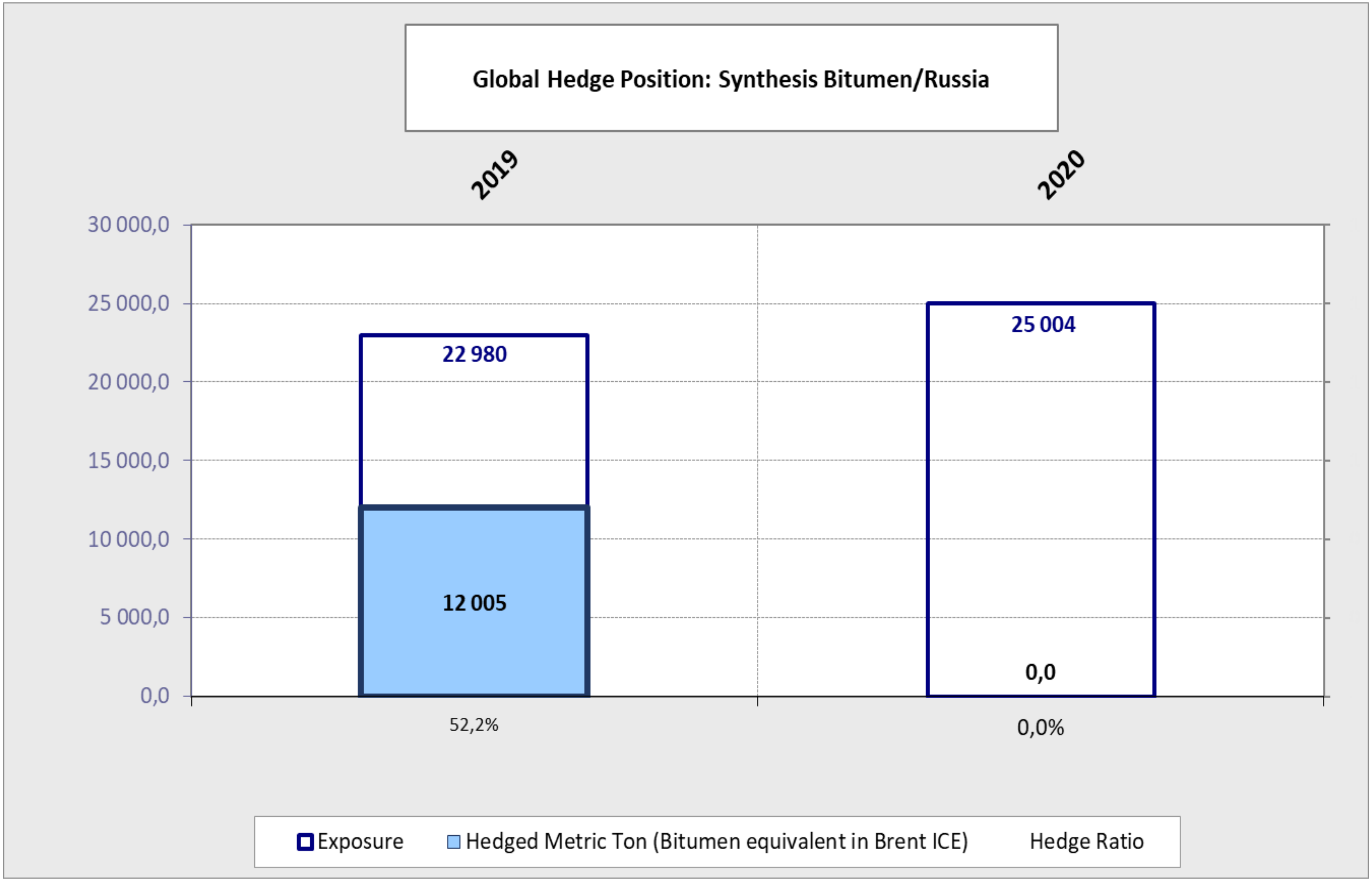
BITUMEN	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Ratio	Hedge Rate (in LC)	Budget Rate (in LC)	Costs as of April 2019	Average costs of 2019	Last year cost (April 2018)	Performance compared to Budget (%)	Cost variation compard to average 2019 (%)	Cost variation compared to last year
Russia	12 005	22 980 25 004	8,8%	52% 0%		15 800	12 811	12 605	10 835	18,9%	-1,6%	-18,2%

Details	Brent barrels	Currency	Strike	Equivalent in MT
Russia	88 000	USD	59,17	12 005

Bitumen Hedging Summary

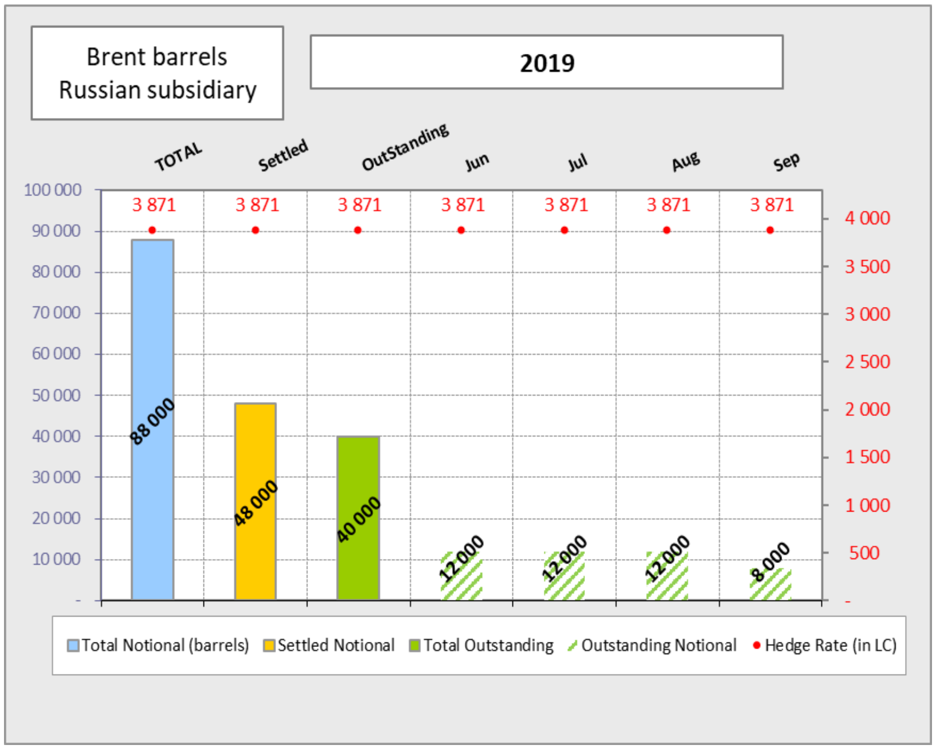
Bitumen	Trade Date	Underlying	Initial date	Expiry Date	Position	Product	Type	Quantity 2019	Quantity YTD May	Unit trading	Traded Swap price €	Actual 2019 € YTD May	Budget Price in €	Budget Price €	Saving end of May k€	Comment	Saving Swap vs Budget YTD May	Saving Swap vs Budget FY 2019
Turkey	18-Dec-18	FUEL OIL 3.5% FOB ROT	01-Jan-19	31-Dec-19	BUY	SWAP	€ Fixed	24 312	8 391	Metric Ton	274,5	348,3	396,1	396,1	**614**	couverture Bitume Turquie	**1 021**	**2 957**
Spain	30-Nov-18	FUEL OIL 3.5% CIF MED	01-Jan-19	30-Nov-19	BUY	SWAP	€ Fixed	7 150	3 250	Metric Ton	282,5	346,5	350,0	350,0	**181**	couverture Bitume Espagne	**219**	**483**
Poland	03-Dec-18	FUEL OIL 3.5% FOB NWE	01-Jan-19	30-Nov-19	BUY	SWAP	PLN Fixed	6 050	2 750	Metric Ton	316,3	333,2	355,5	355,5	**96**	couverture Bitume Pologne	**108**	**237**
Poland	18-Dec-18	FUEL OIL 3.5% FOB NWE	01-Jan-19	31-Dec-19	BUY	SWAP	€ Fixed	7 620	3 175	Metric Ton	265,5	333,2	355,5	355,5	**183**	couverture Bitume Pologne	**286**	**685**
Malaysia	18-Dec-18	FUEL OIL - 380 SINGAPORE	01-Jan-19	31-Dec-19	BUY	SWAP	€ Fixed	4 000	1 200	Metric Ton	340,0	361,8	391,7	391,7	**37**	couverture Bitume Pologne	**62**	**207**
							TOTAL	**49 132**	**18 766**	**Average**	**295,8**	**344,6**	**369,8**	**369,8**	**1 111**		**1 695**	**4 569**

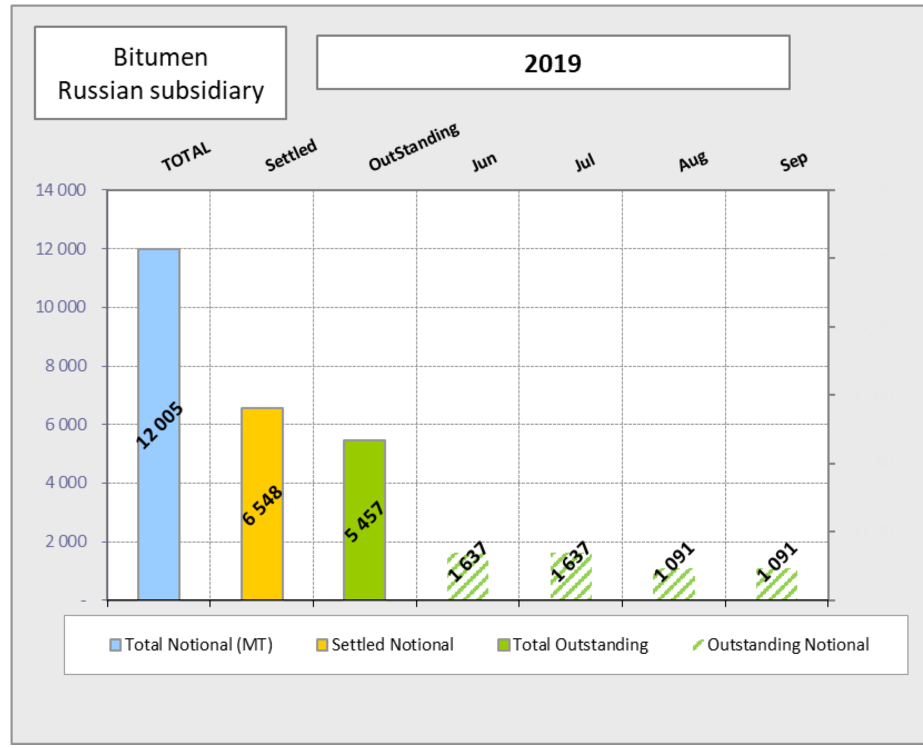
Bitumen/RUB - Synthesis



Conversion rate from Brent barrels to MT : 7,33

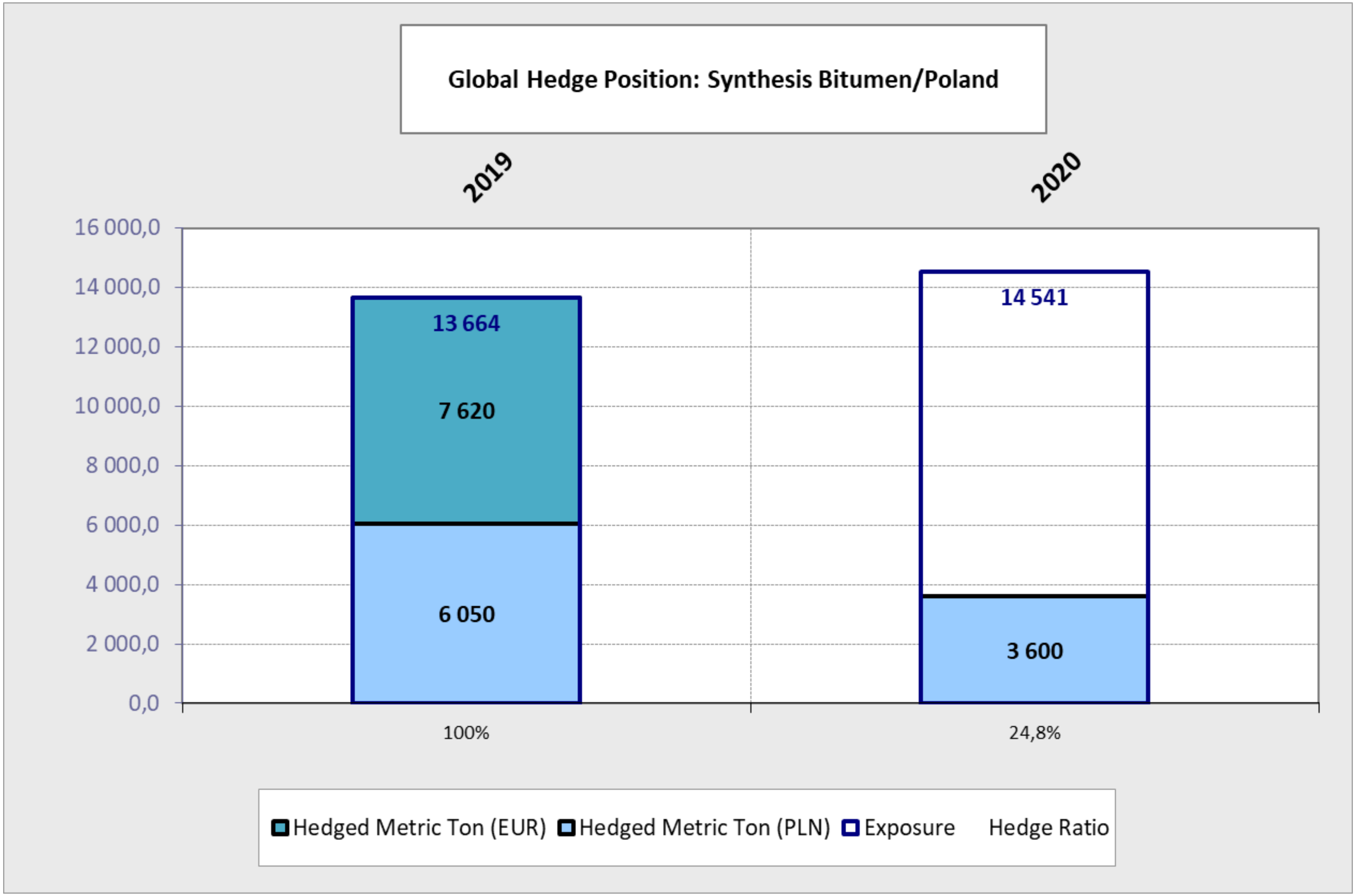
Russian subsidiary - 2019





3871 RUB = 59,17USD (Average Hedge Rate) * 65,425 (USDRUB Fixing Bloomberg end of Month)

Polish subsidiary - Synthesis



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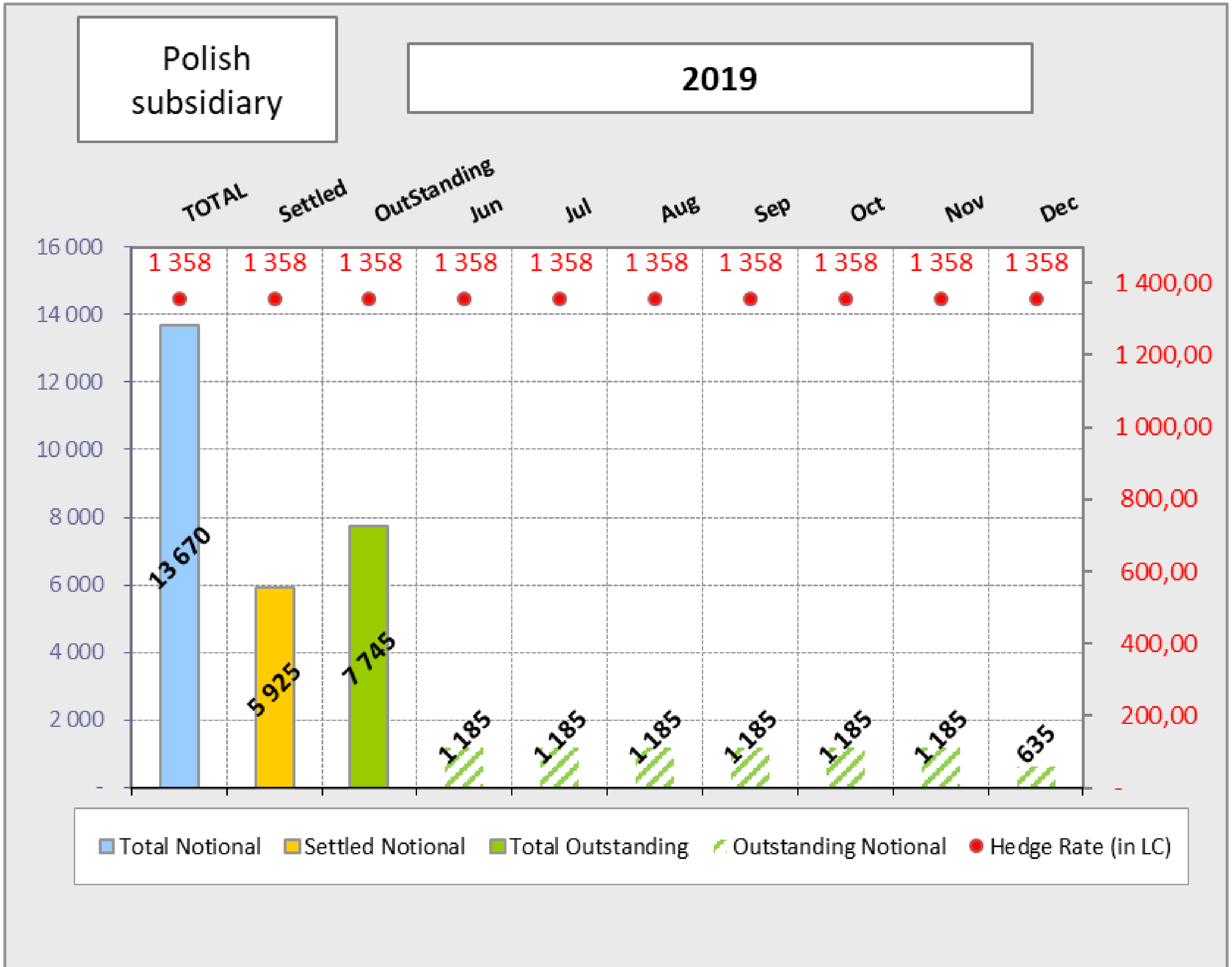
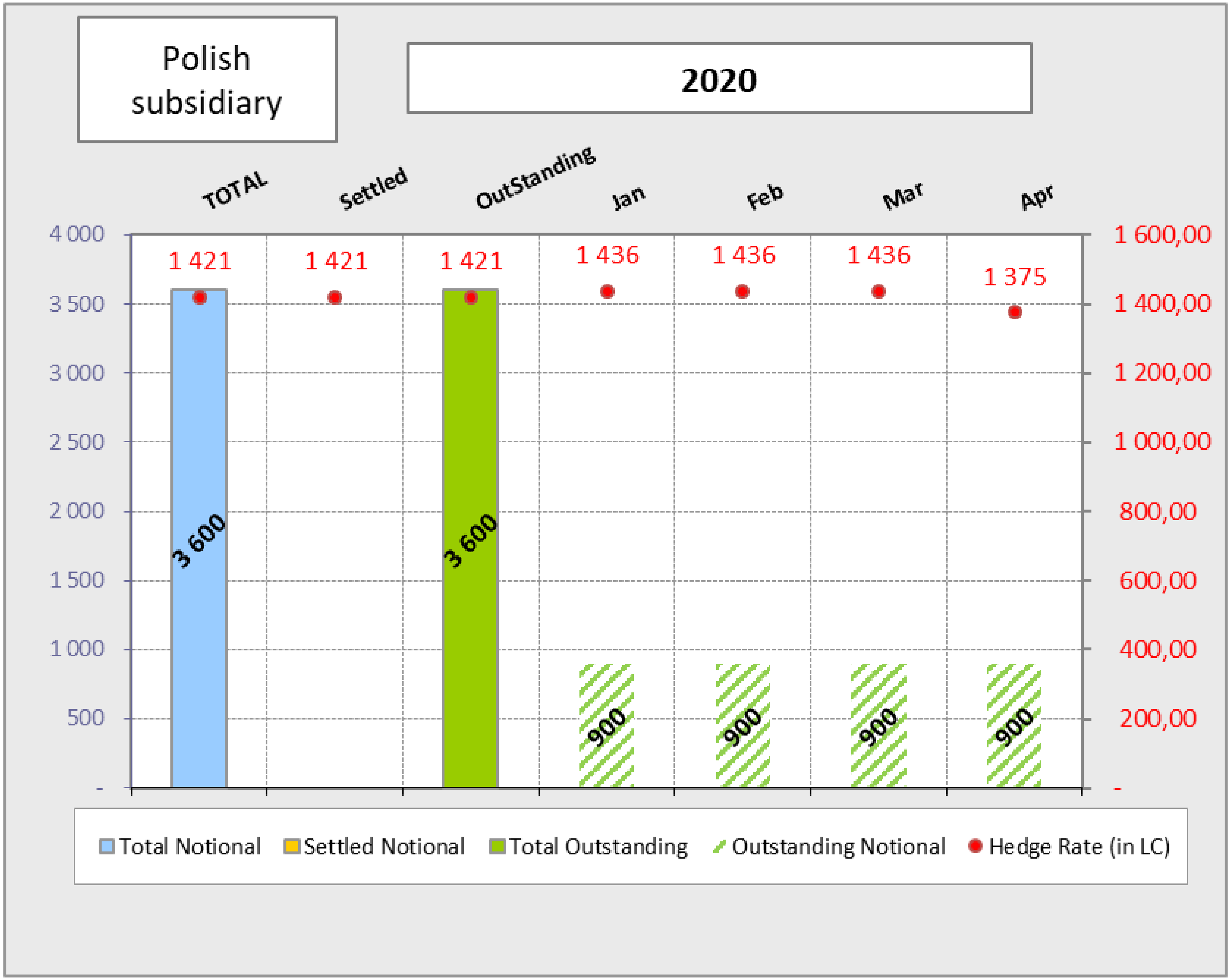
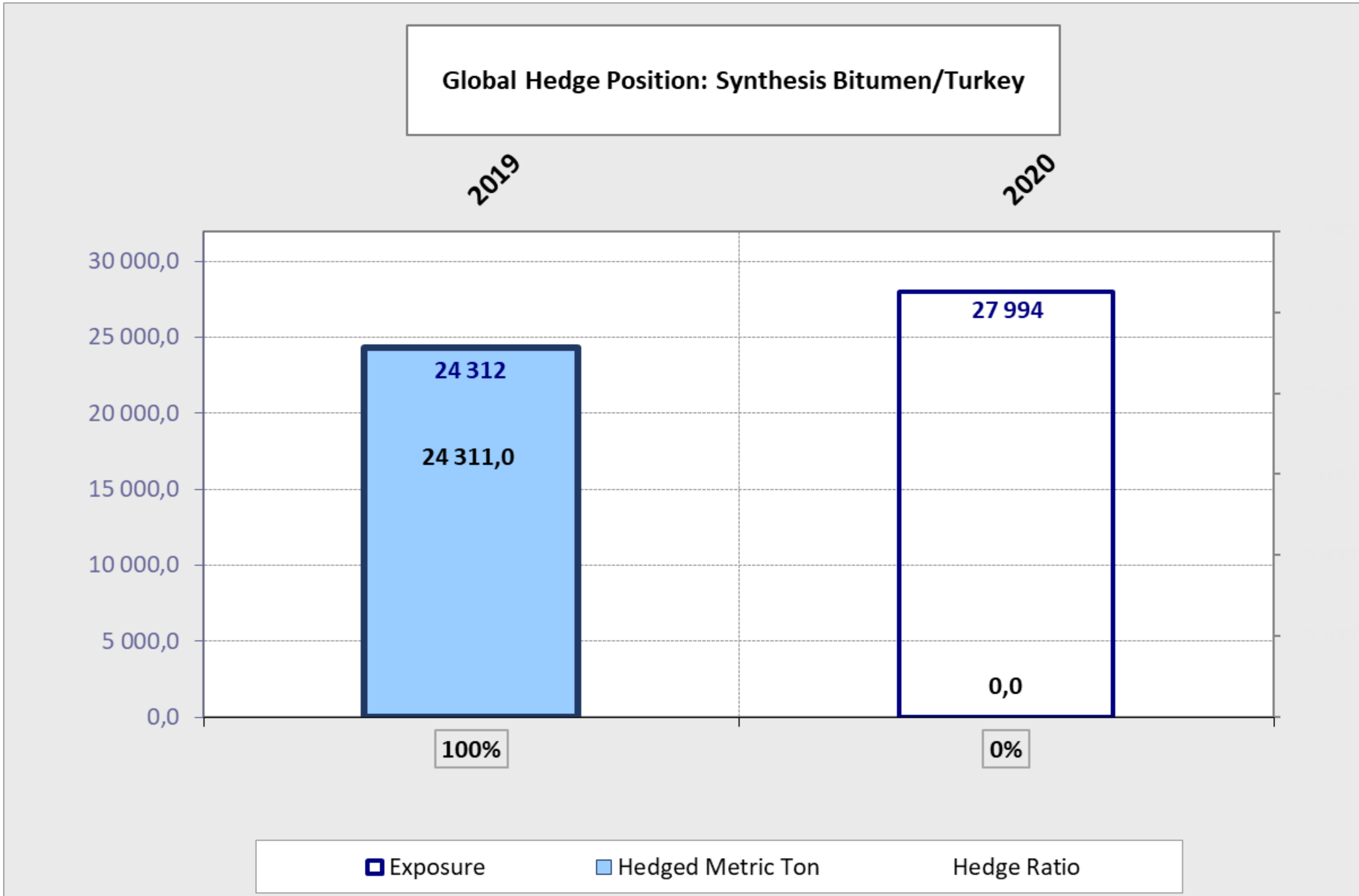
Polish subsidiary - 2019



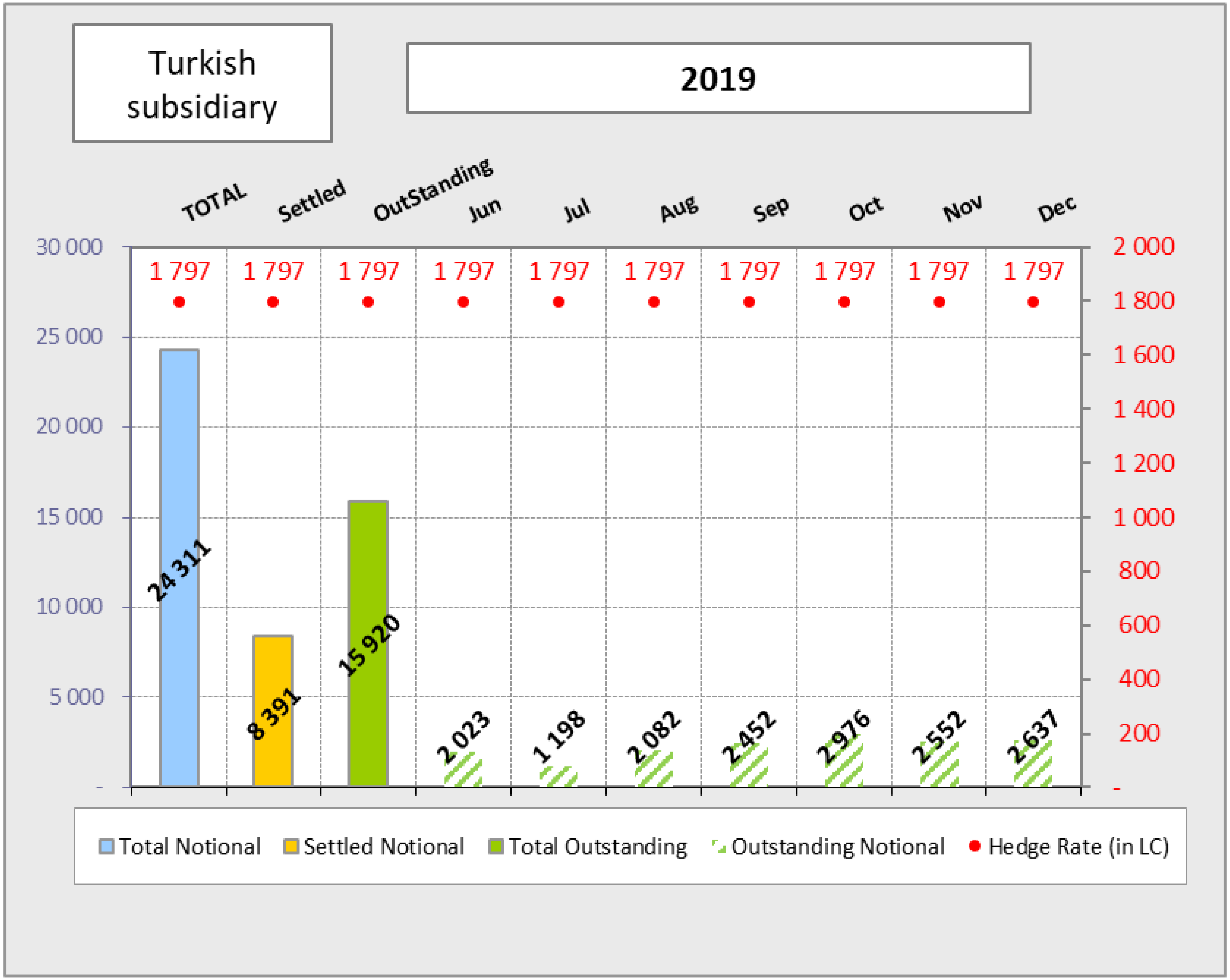
Polish subsidiary - 2020



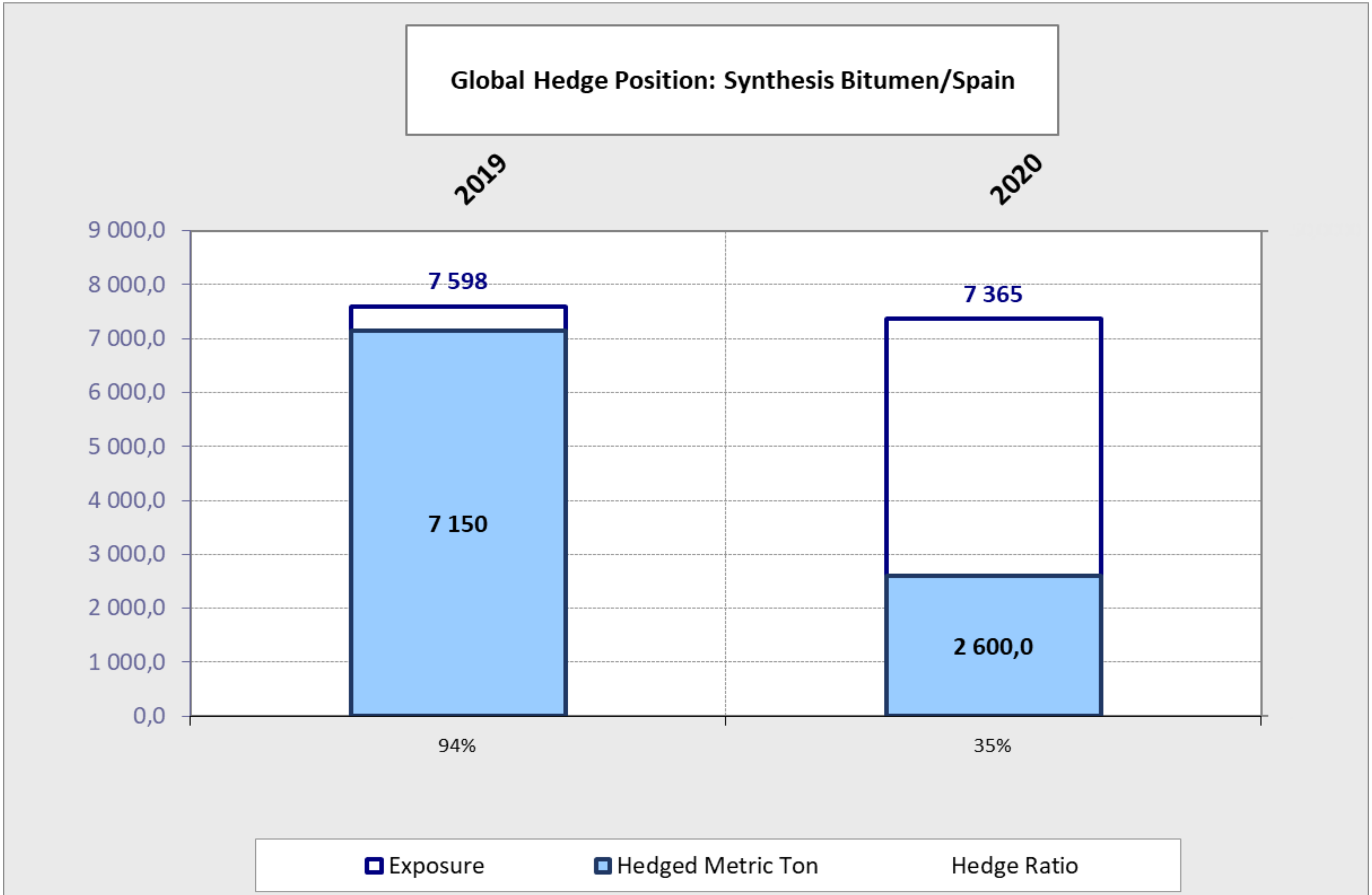
Turkish subsidiary - Synthesis



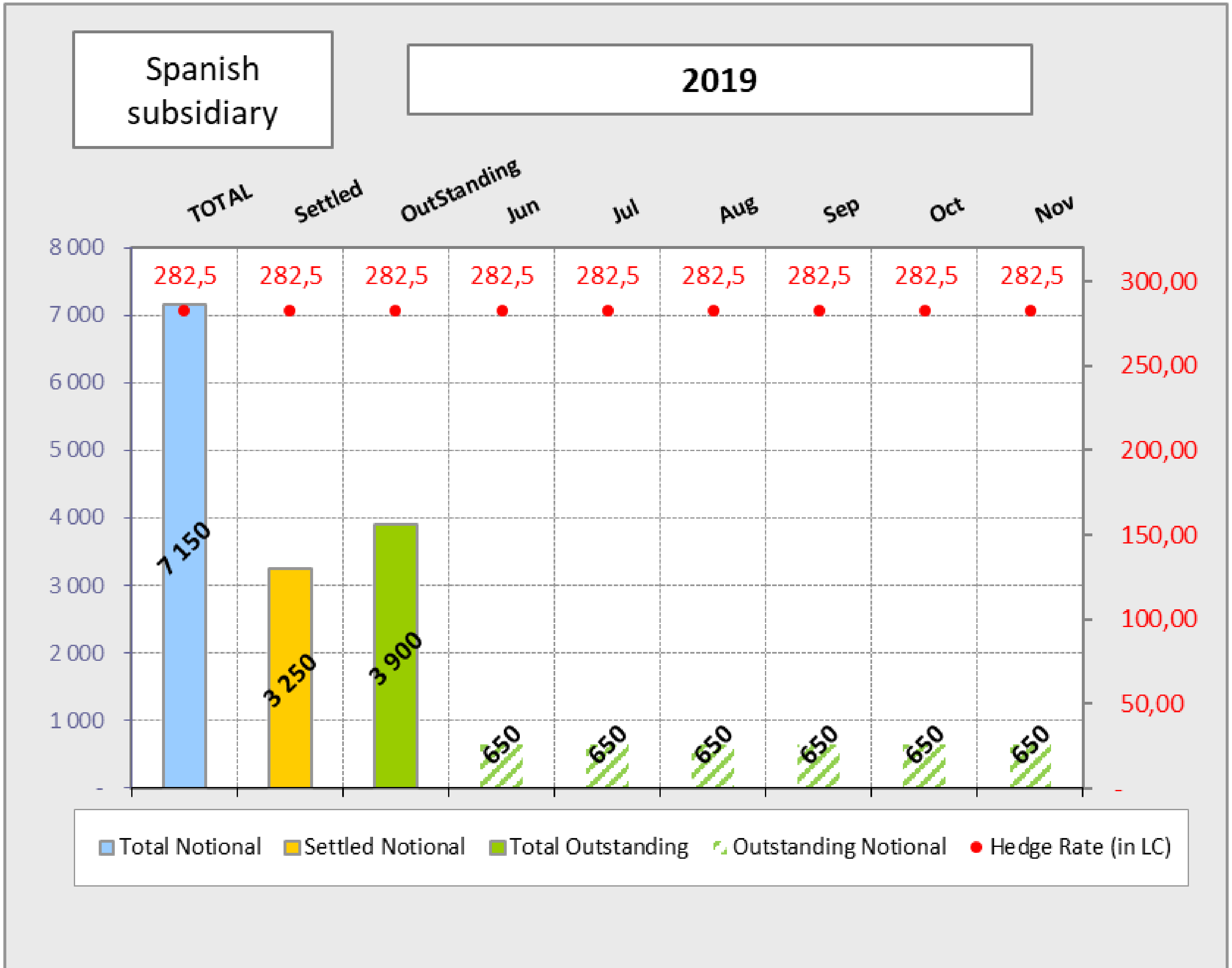
Turkish subsidiary - 2019



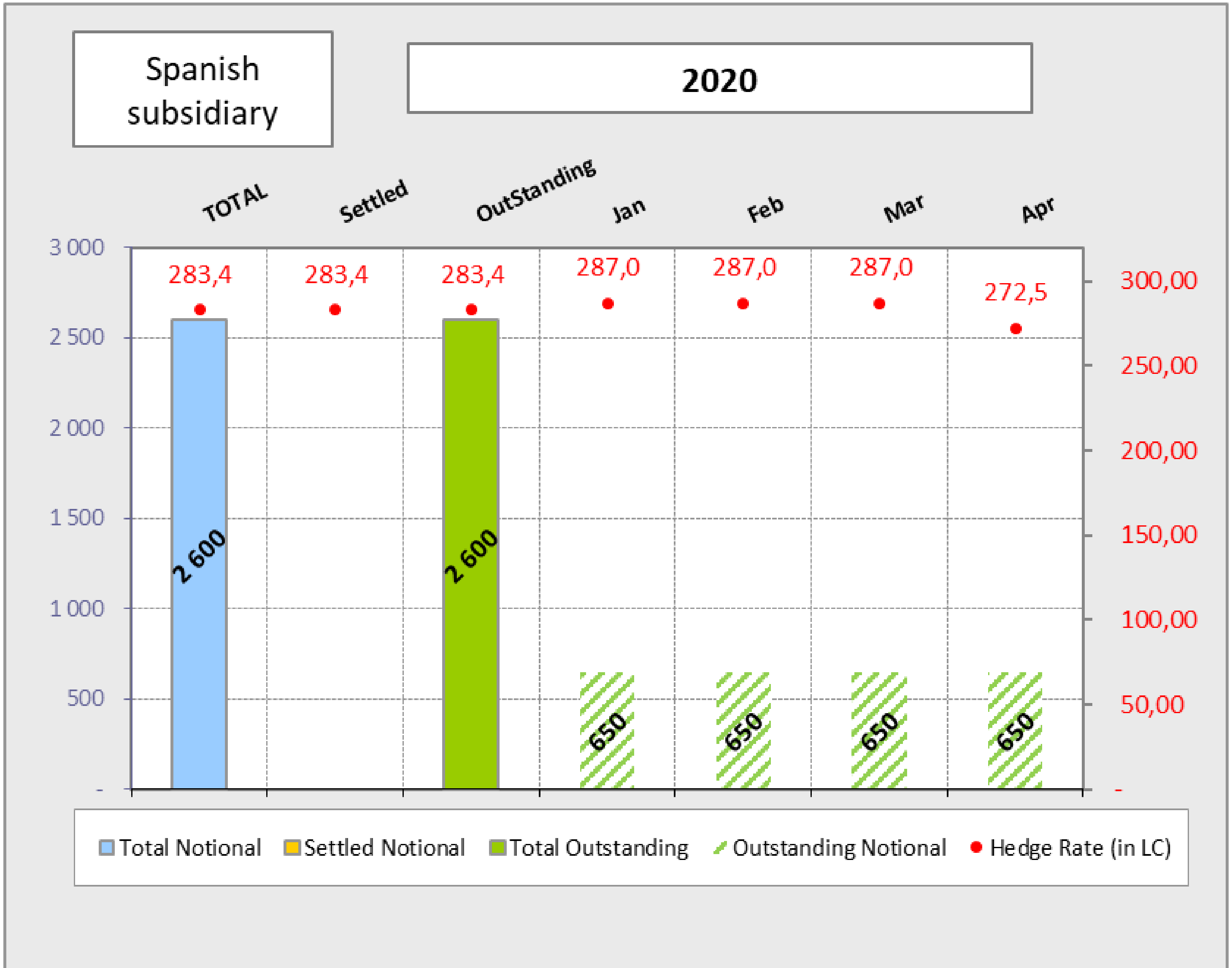
Spanish subsidiary - Synthesis



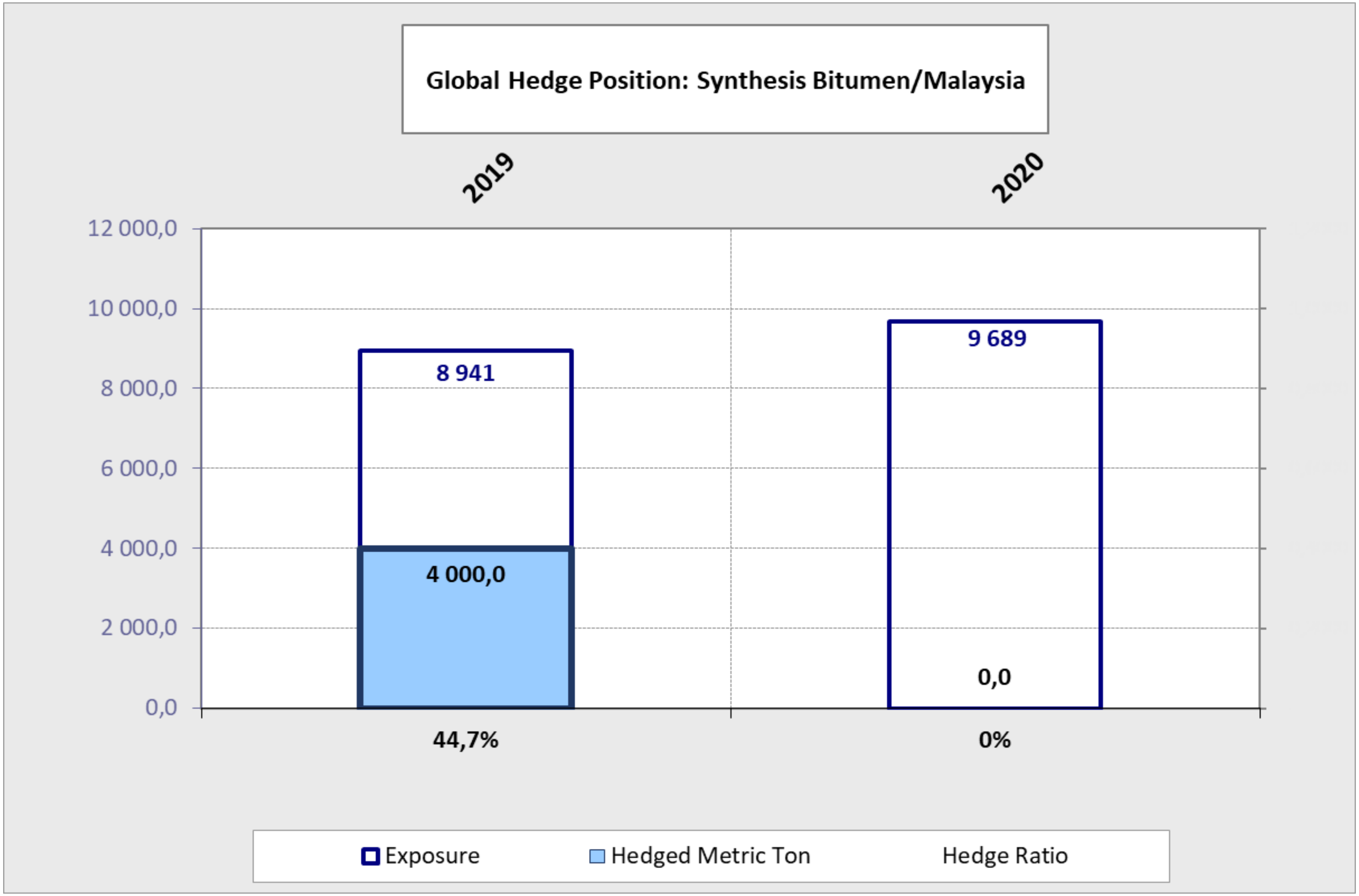
Spanish subsidiary - 2019



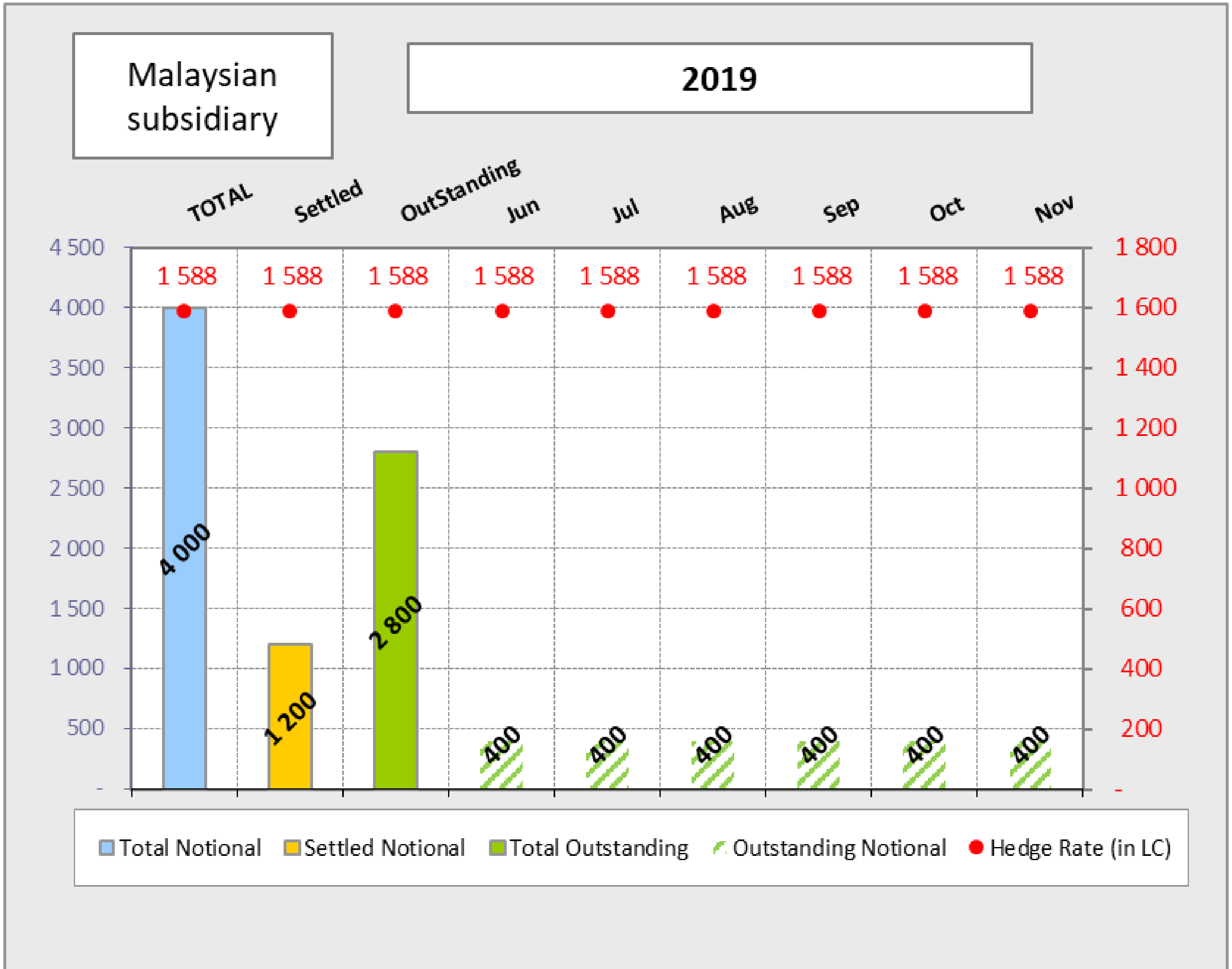
Spanish subsidiary - 2020



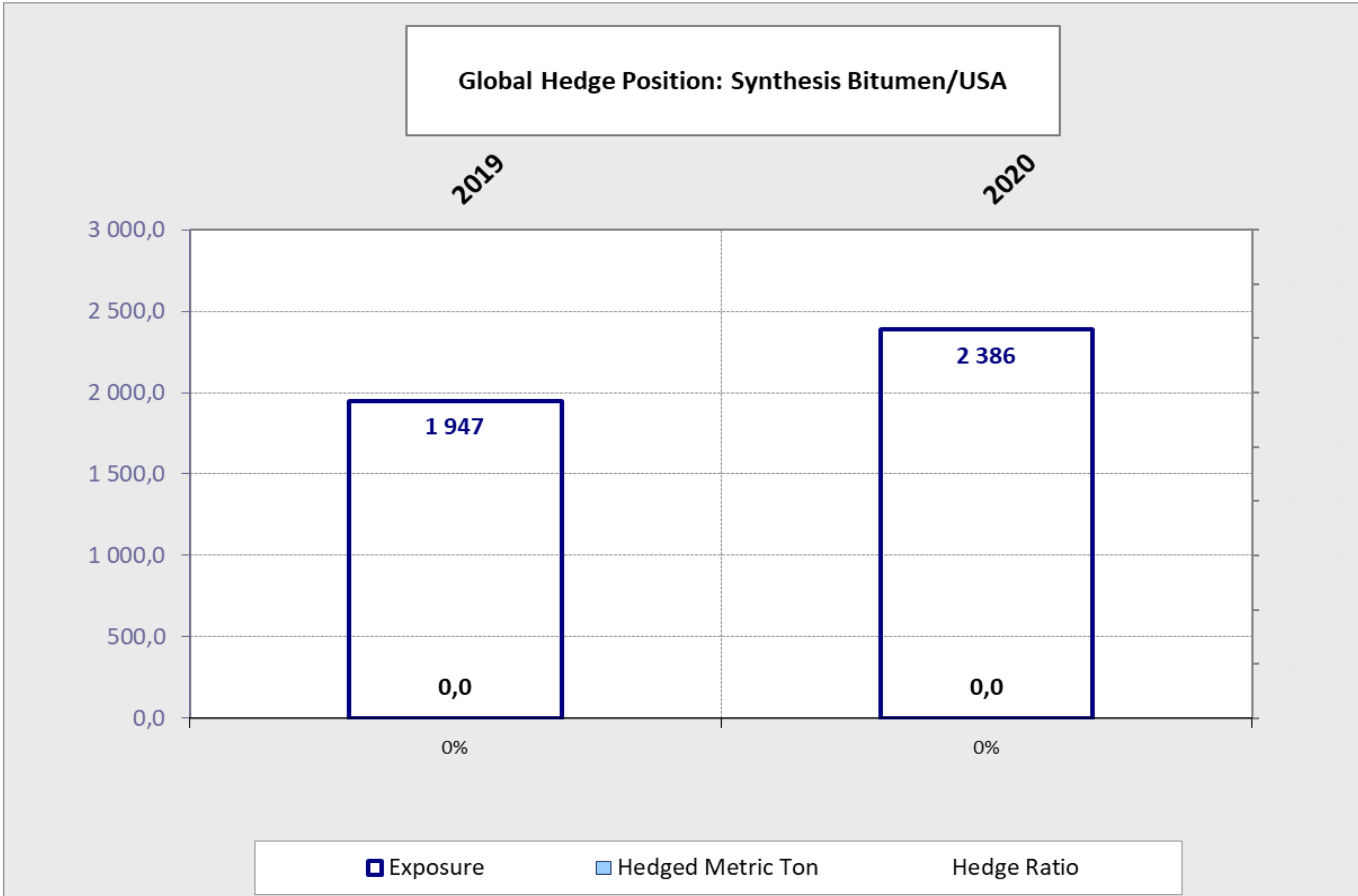
Malaysian subsidiary - Synthesis



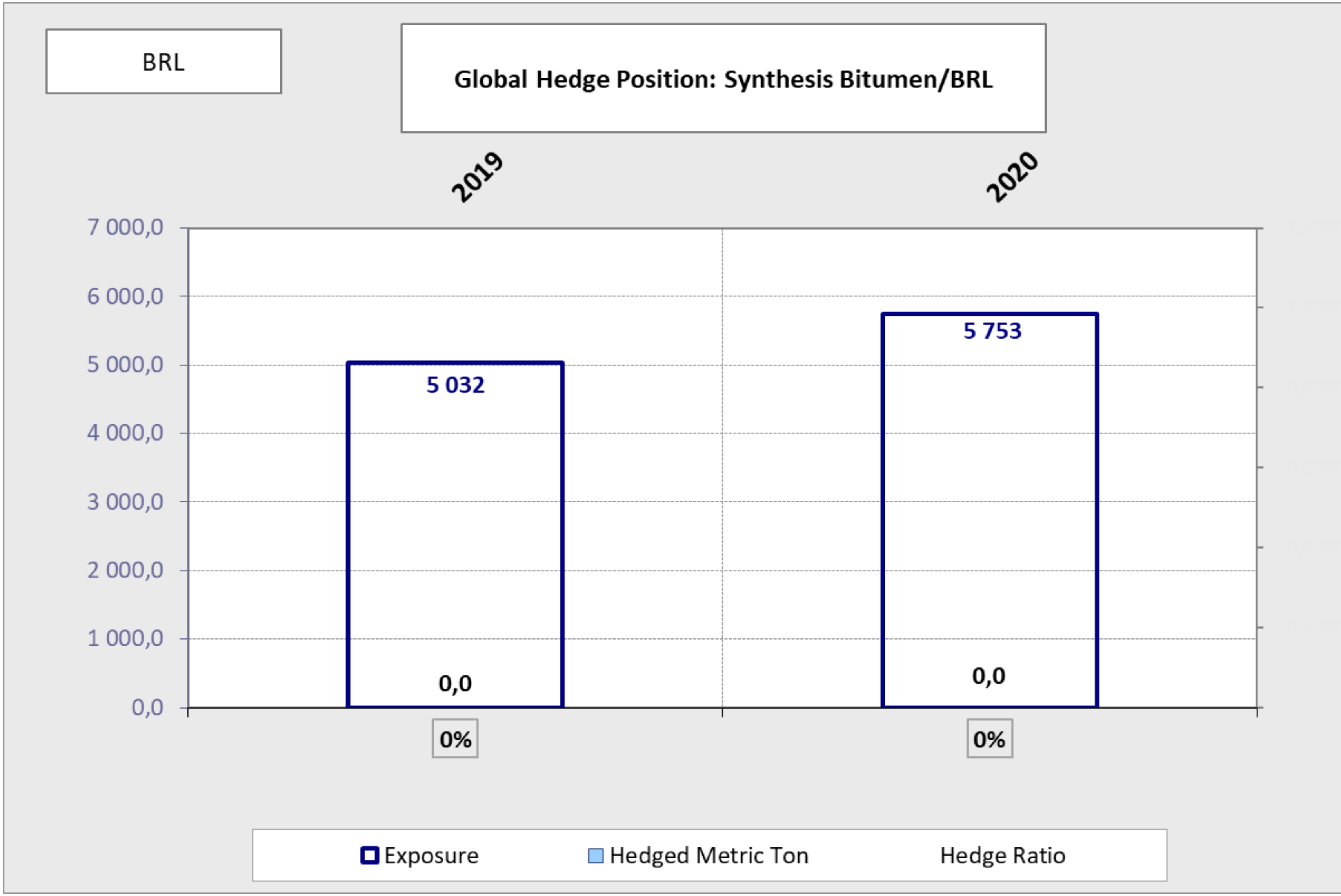
Malaysian subsidiary - 2019



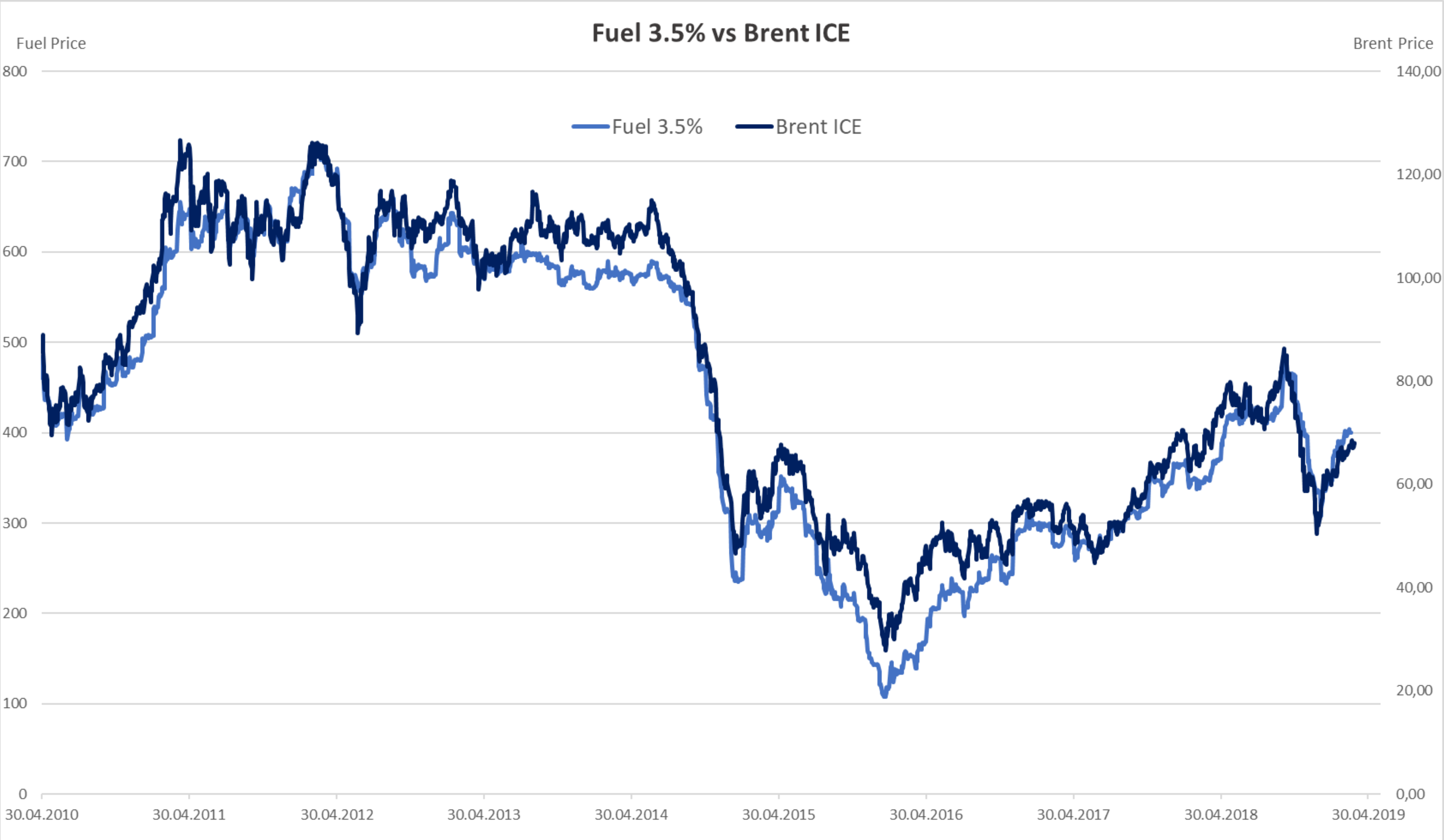
US subsidiary - Synthesis



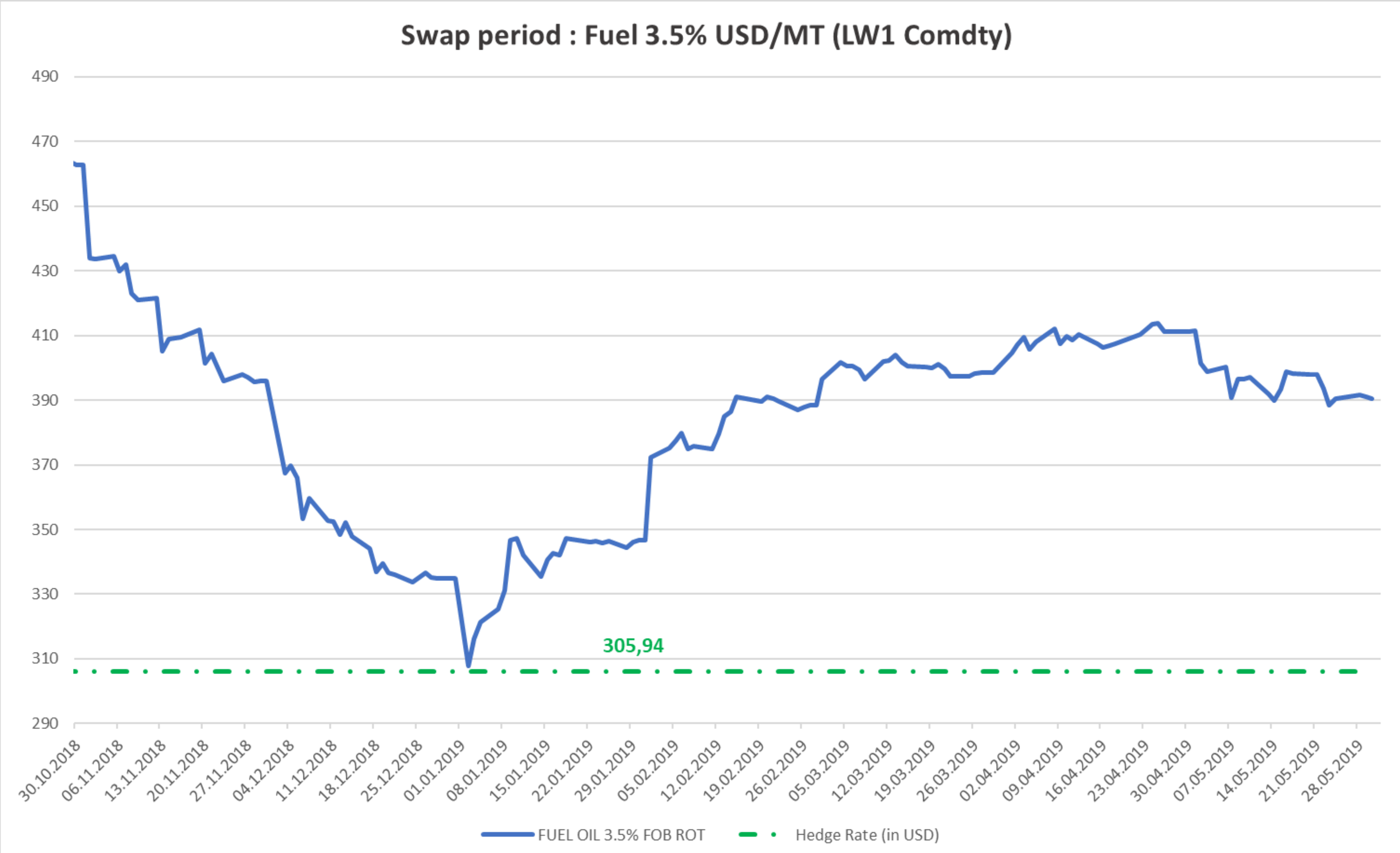
Bitumen/BRL - Synthesis



Historical prices

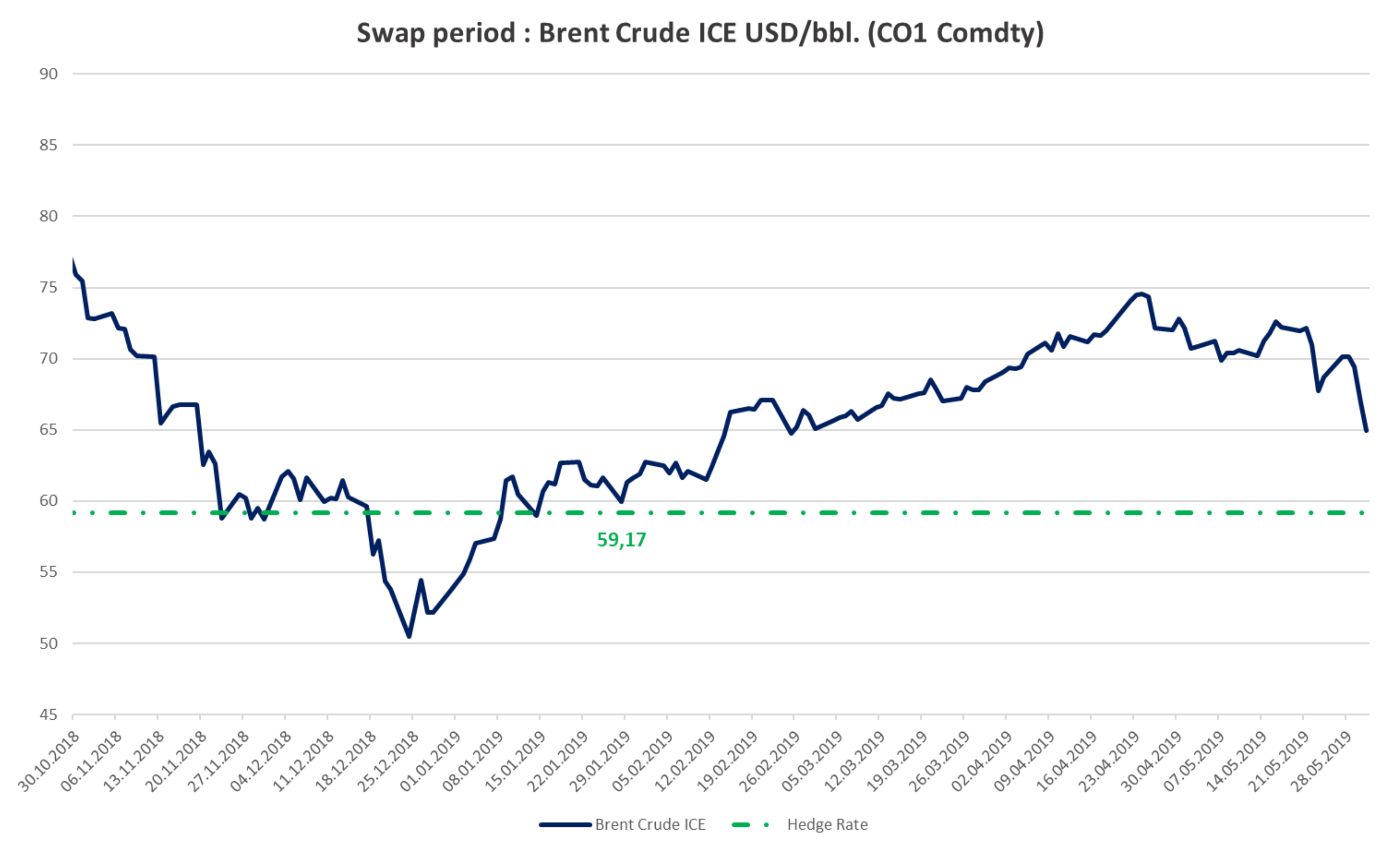


Historical prices



305,94 USD = 274,5 * 1,11455 (EURUSD Fixing Bloomberg end of Month)

Historical prices



59,17 USD = Average Strike Rate

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