



Global Hedge Position

31/05/2019

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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 2 386	22,5%		488	517	545	443		-5,9%	5,1%	-16,7%
Poland	13 670 3 600	13 664 14 541	6,4%	1 358 * 1 421 *	1 690 -	1 614 -	1 443 -	1 178 -	4 539 226 -	4,5% -	-11,9% -	-37,0% -
Turkey	24 311	24 312 27 994	15,1%	1 797	2 971	2 427	2 089	1 616	28 544 104	18,3%	-16,2%	-50,2%
Spain	7 150 2 600	7 598 7 365	-3,1%	283 283	350 -	367 -	329 -	308 -	482 625 -	-4,9% -	-11,6% -	-19,2% -
Brasil		5 032 5 753	14,3%		2 564	3 037	3 037	1 717		-18,4%	0,0%	-76,9%
Malaysia	4 000	8 941 9 689	8,4%	1 588	1 854	1 931	1 791	1 554	1 065 752	-4,2%	-7,8%	-24,3%

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

* includes 175 PLN/MT of transport fee

Bitumen Hedging Summary

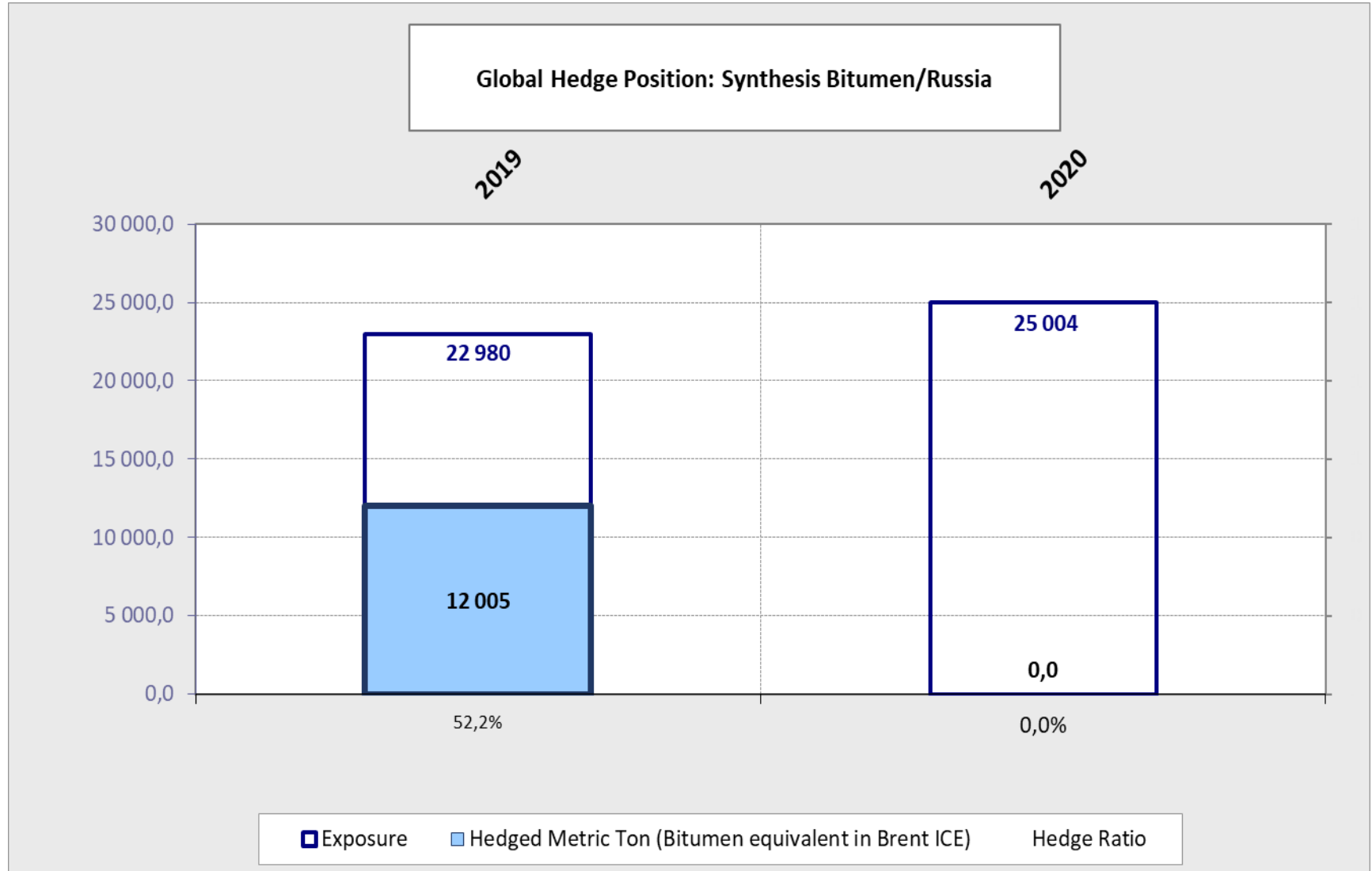
BITUMEN					Hedge Rate (in LC)	Budget Rate (in LC)	Costs as of April 2019	Average costs of 2019	Last year cost (April 2018)	Performance compared to Budget (%)	Cost variation compared to average 2019 (%)	Cost variation compared to last year
	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Ratio							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

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

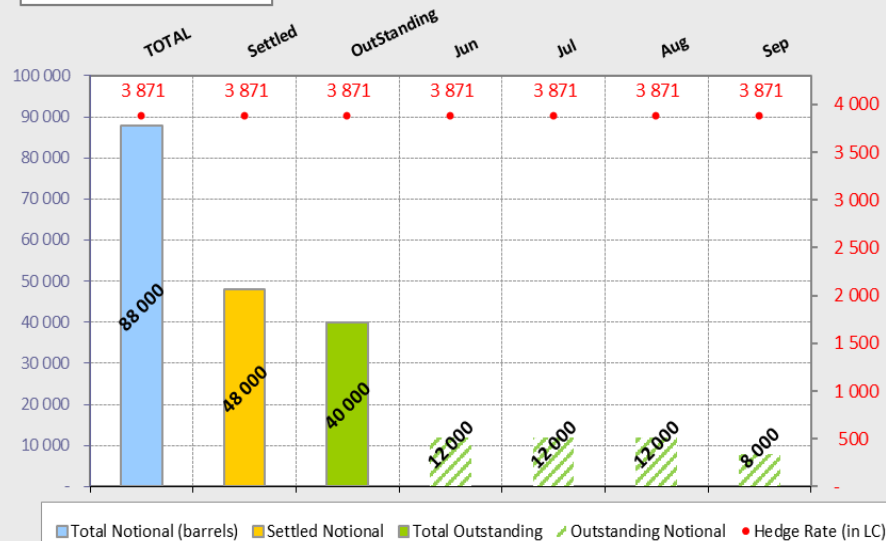
Bitumen/RUB - Synthesis



Russian subsidiary - 2019

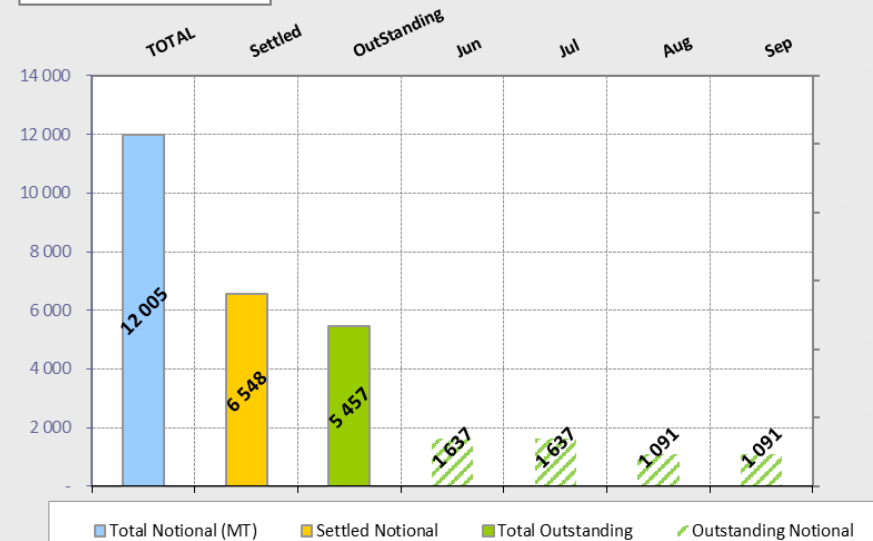
Brent barrels
Russian subsidiary

2019



Bitumen
Russian subsidiary

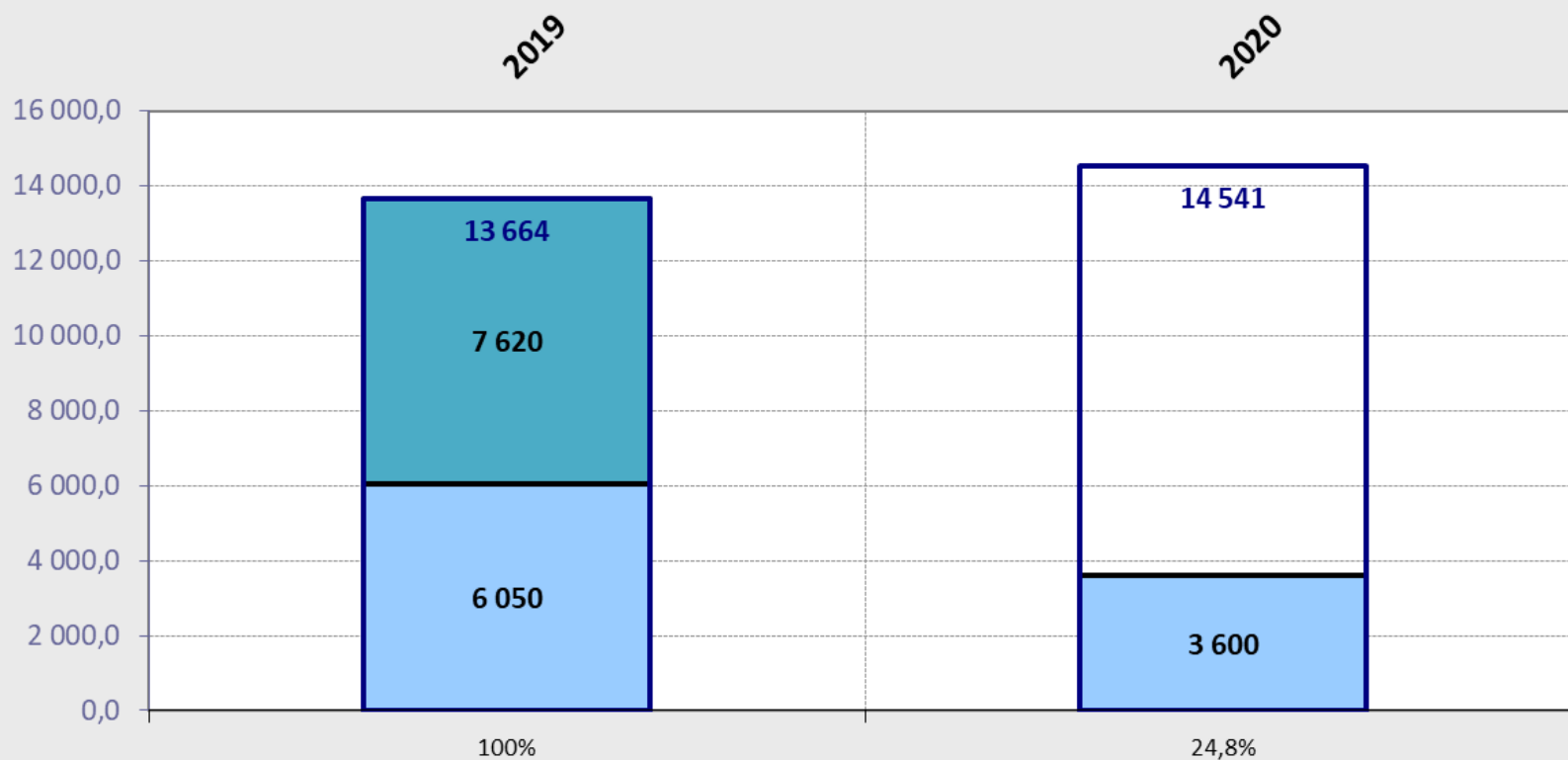
2019



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

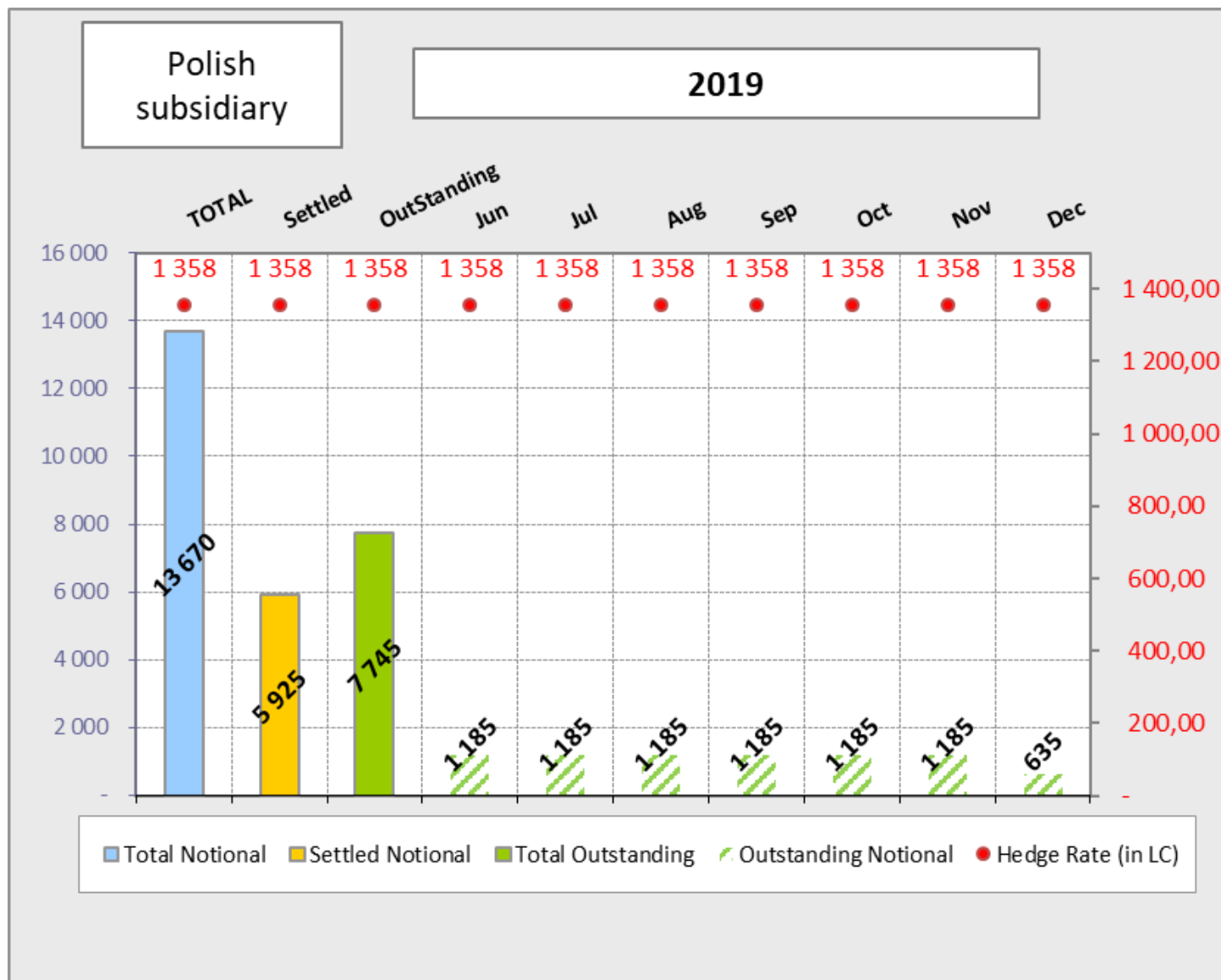
Polish subsidiary - Synthesis

Global Hedge Position: Synthesis Bitumen/Poland

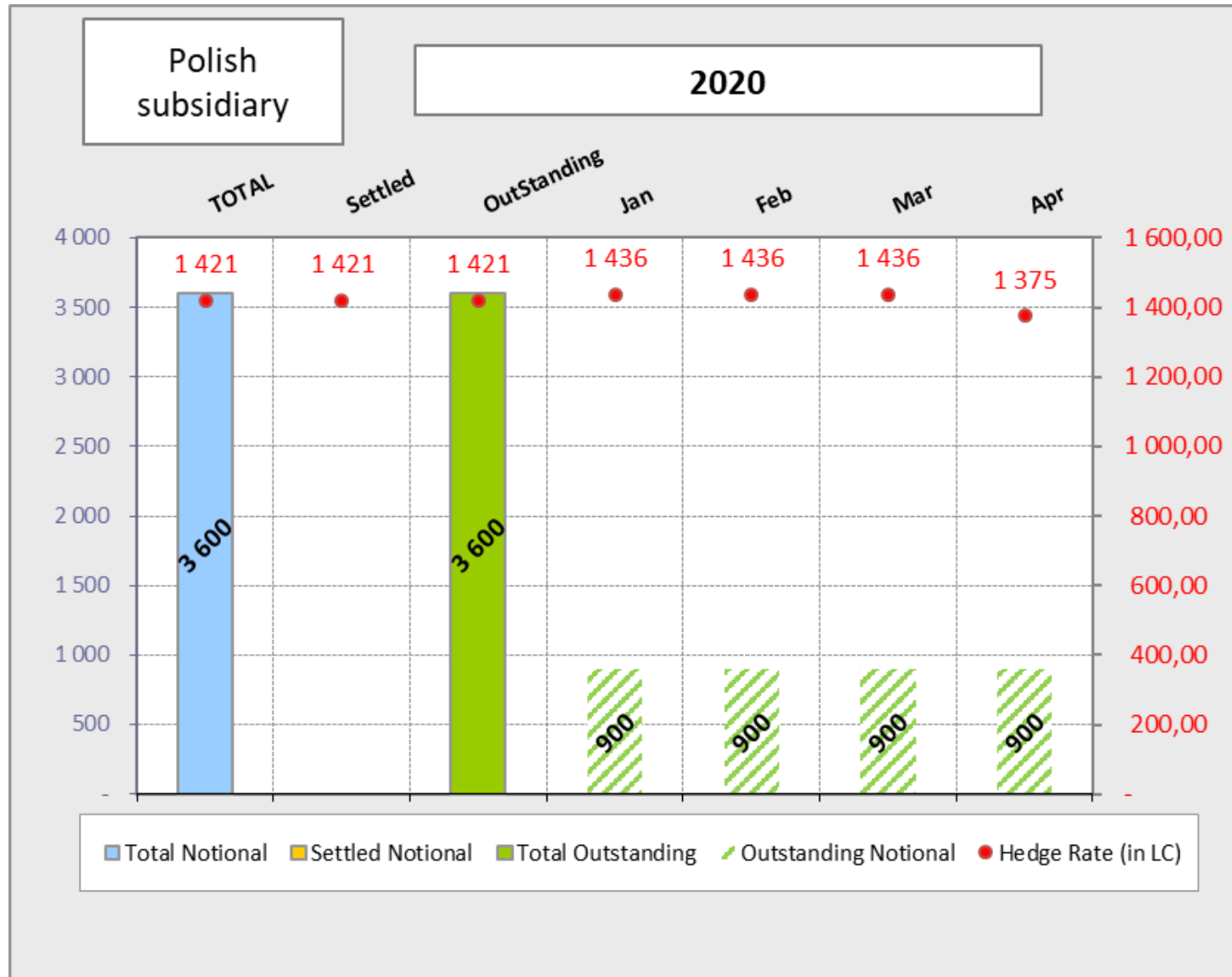


■ Hedged Metric Ton (EUR)
 ■ Hedged Metric Ton (PLN)
 ■ Exposure
 ■ Hedge Ratio

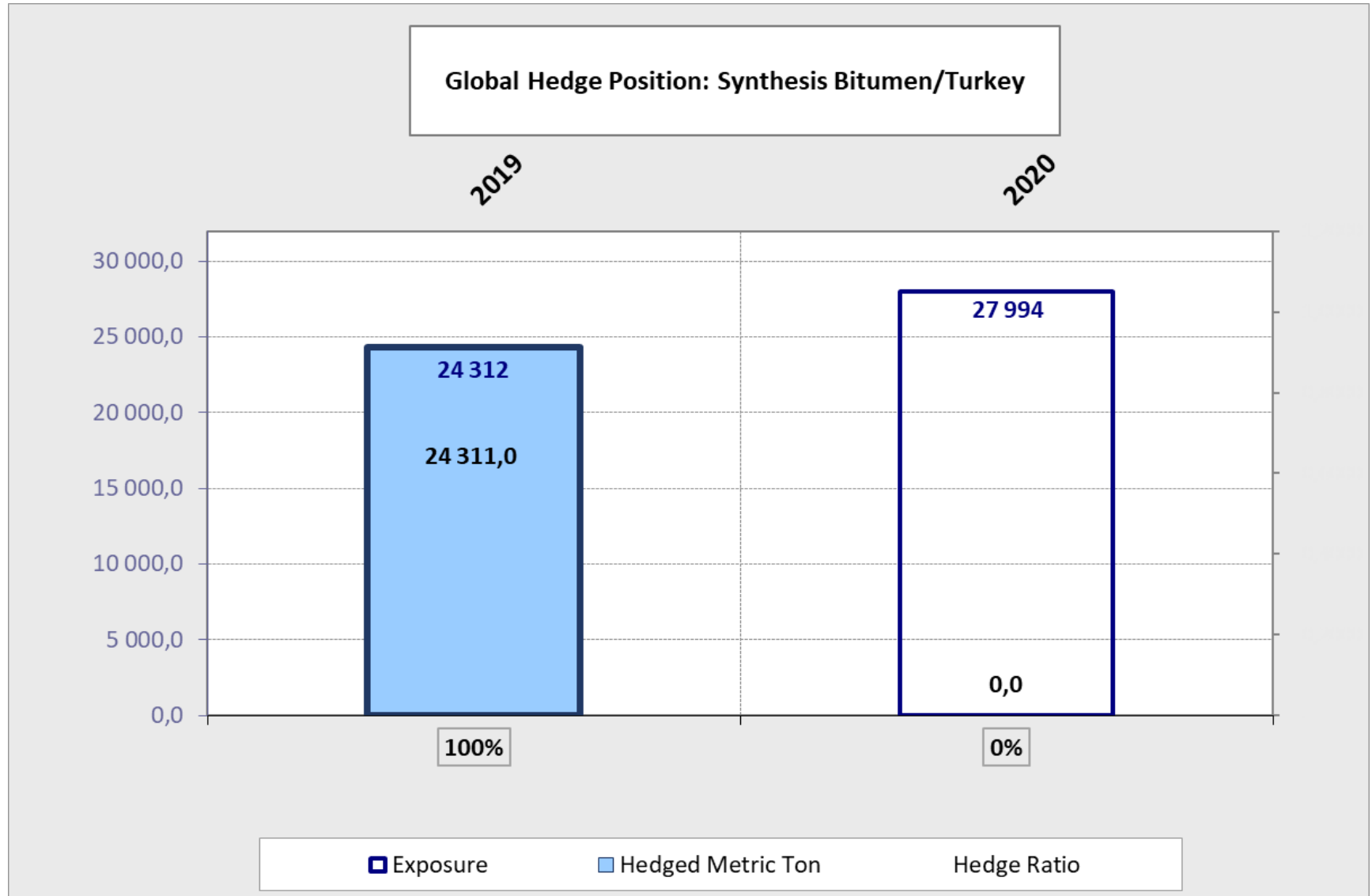
Polish subsidiary - 2019



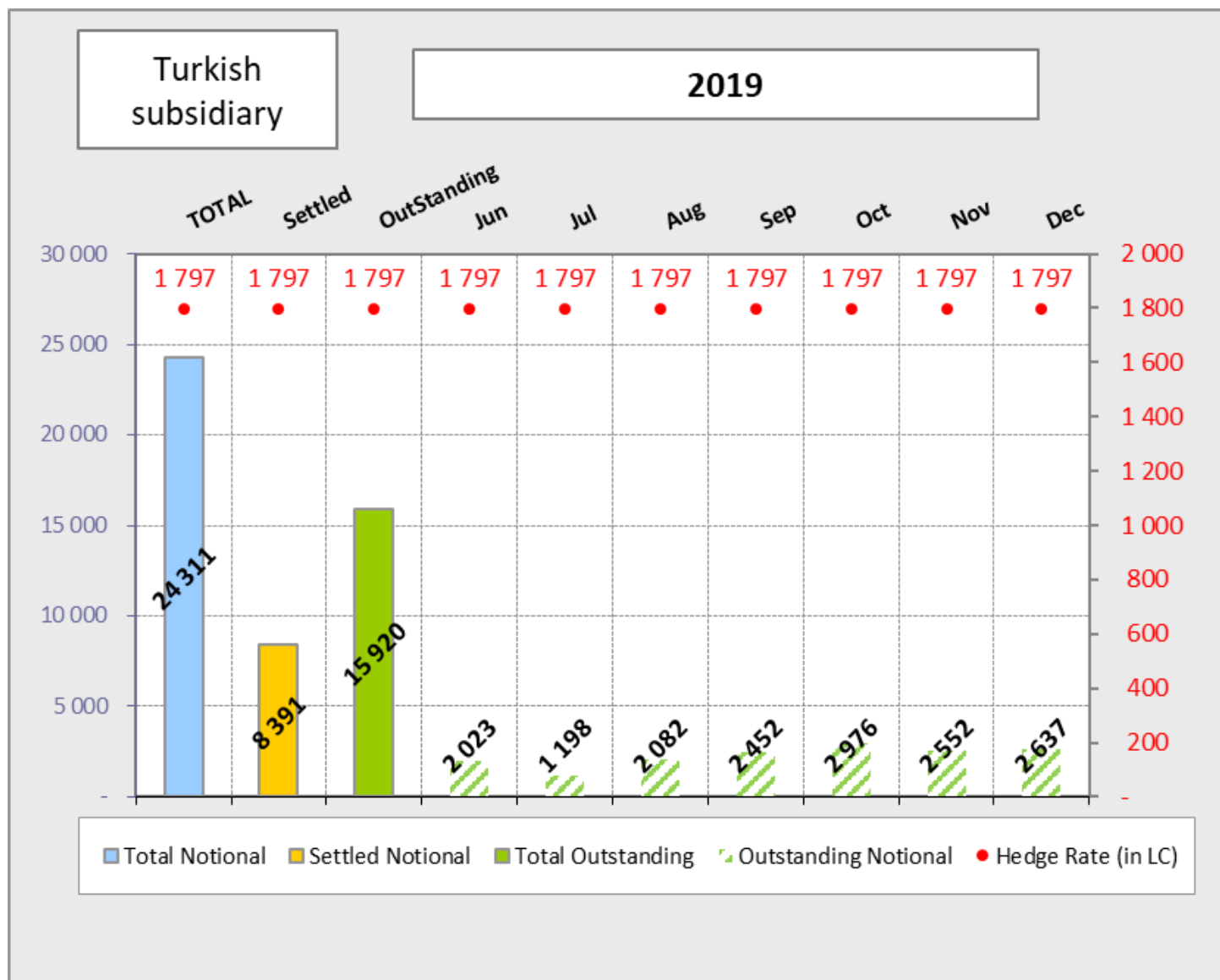
Polish subsidiary - 2020



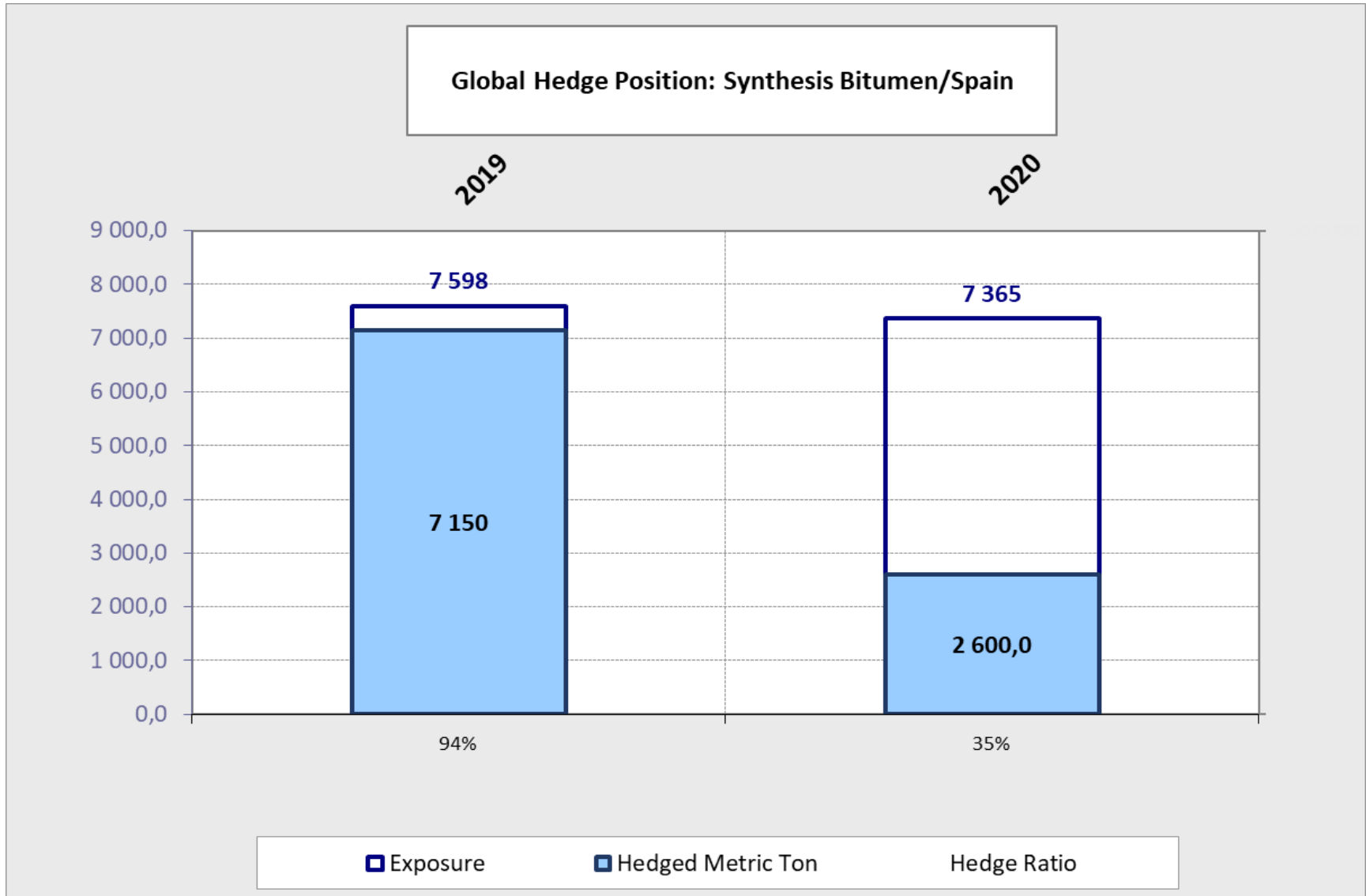
Turkish subsidiary - Synthesis



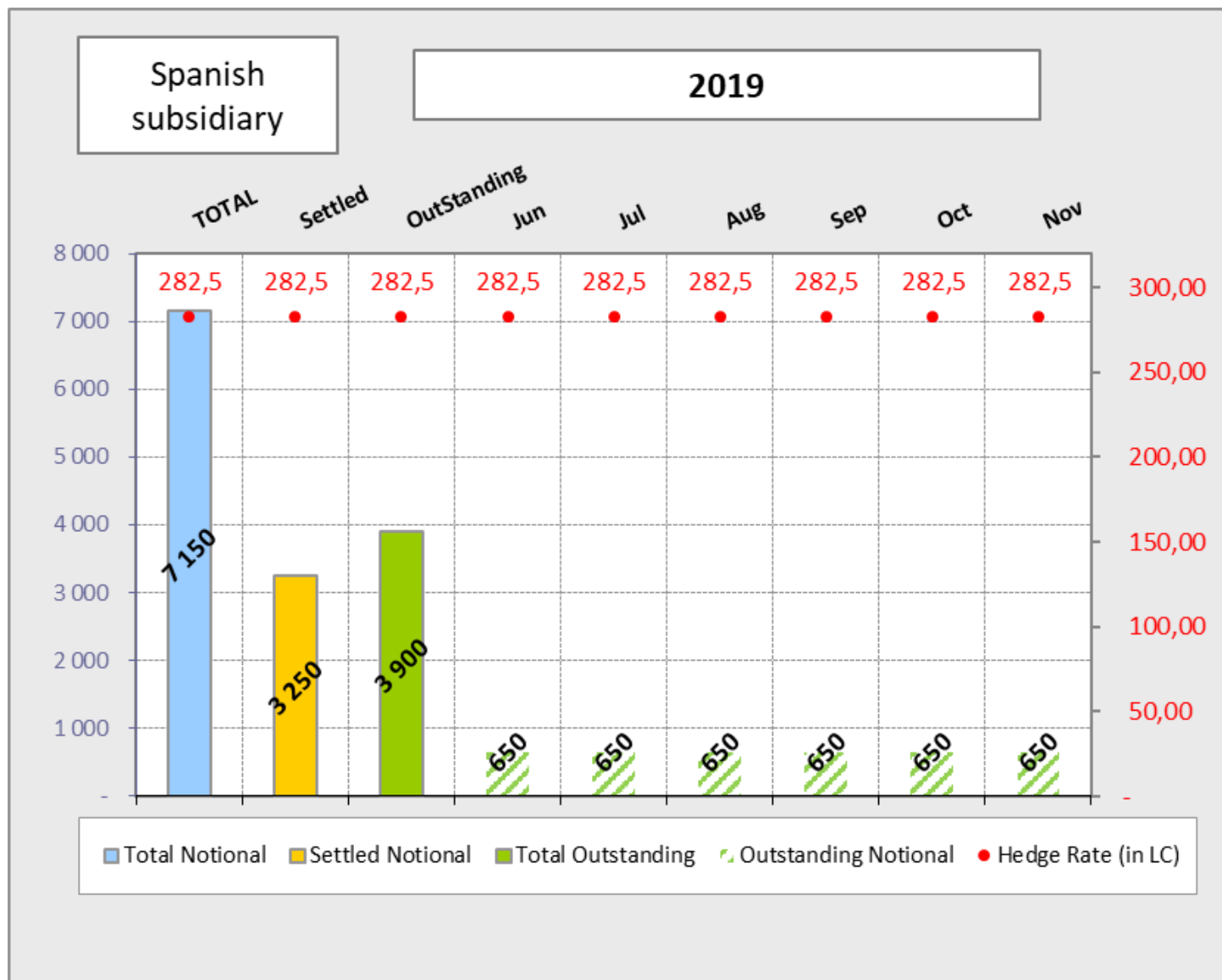
Turkish subsidiary - 2019



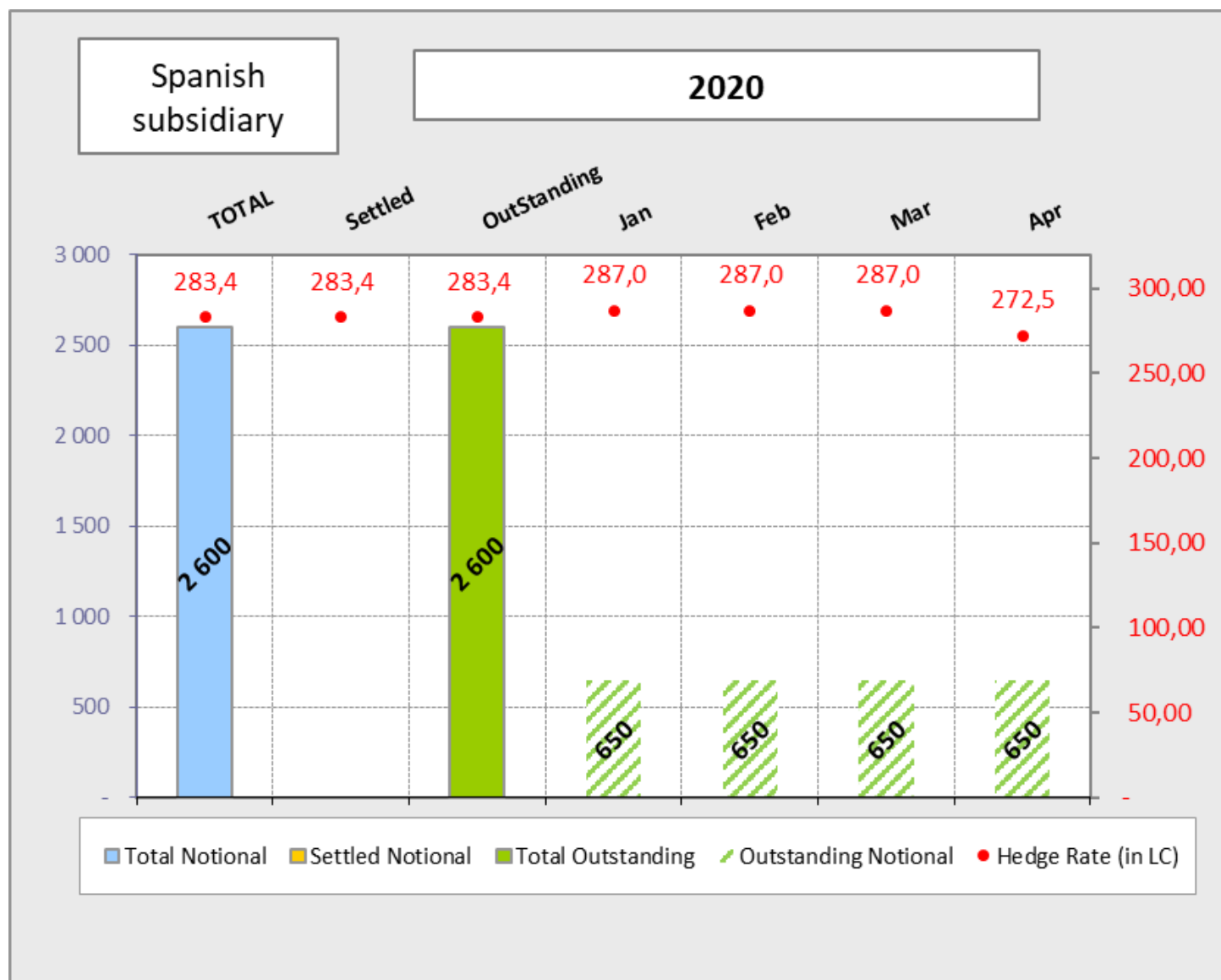
Spanish subsidiary - Synthesis



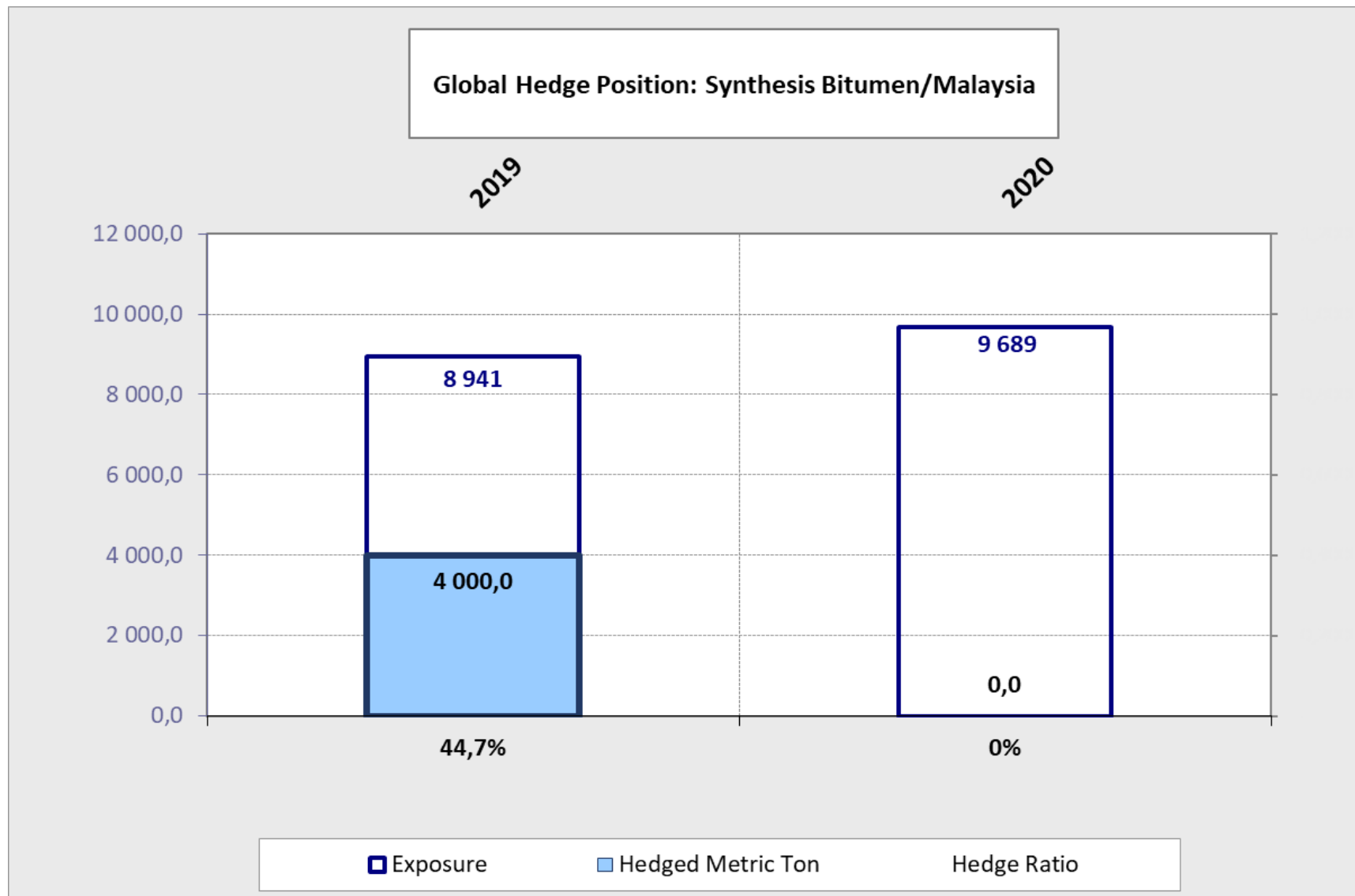
Spanish subsidiary - 2019



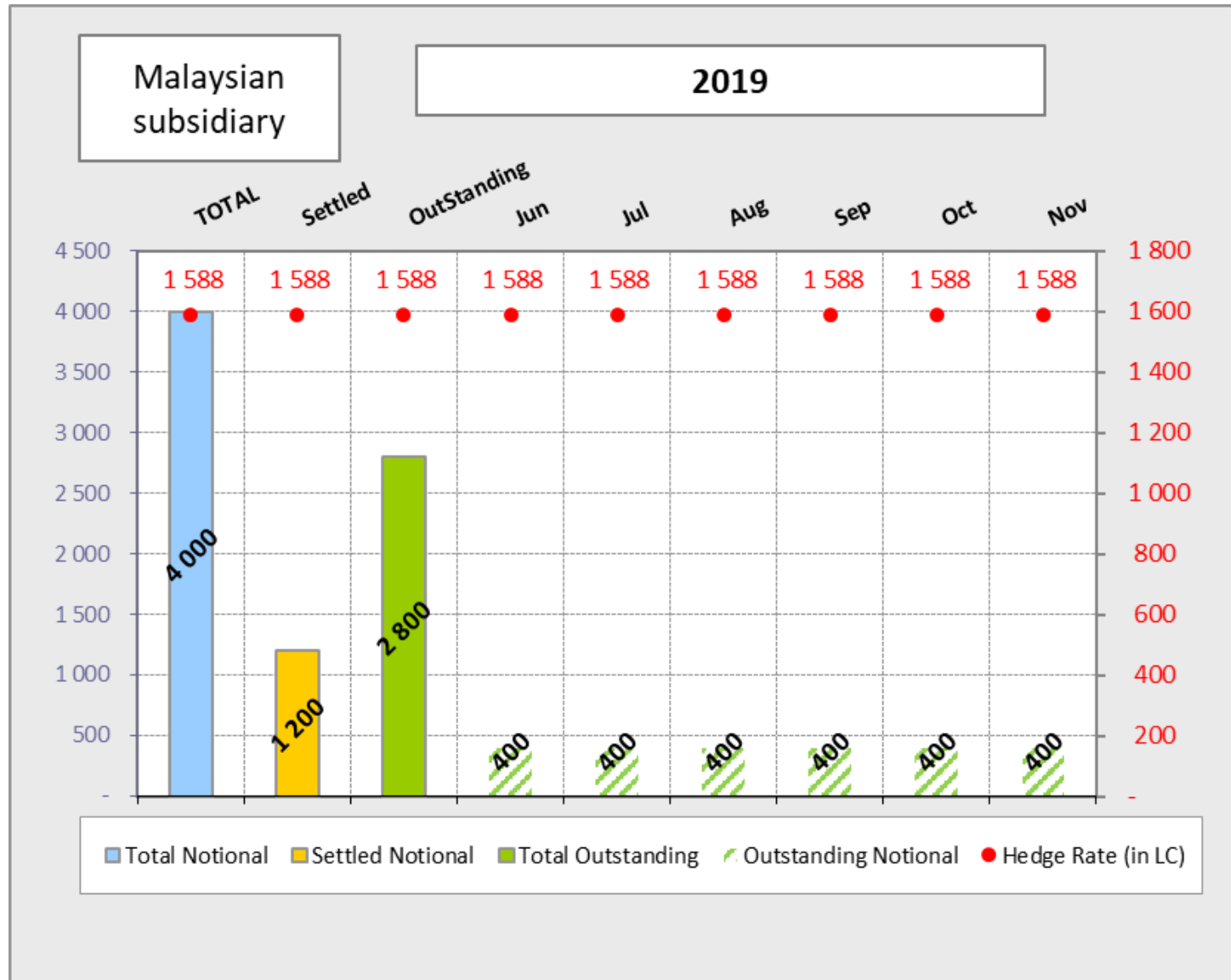
Spanish subsidiary - 2020



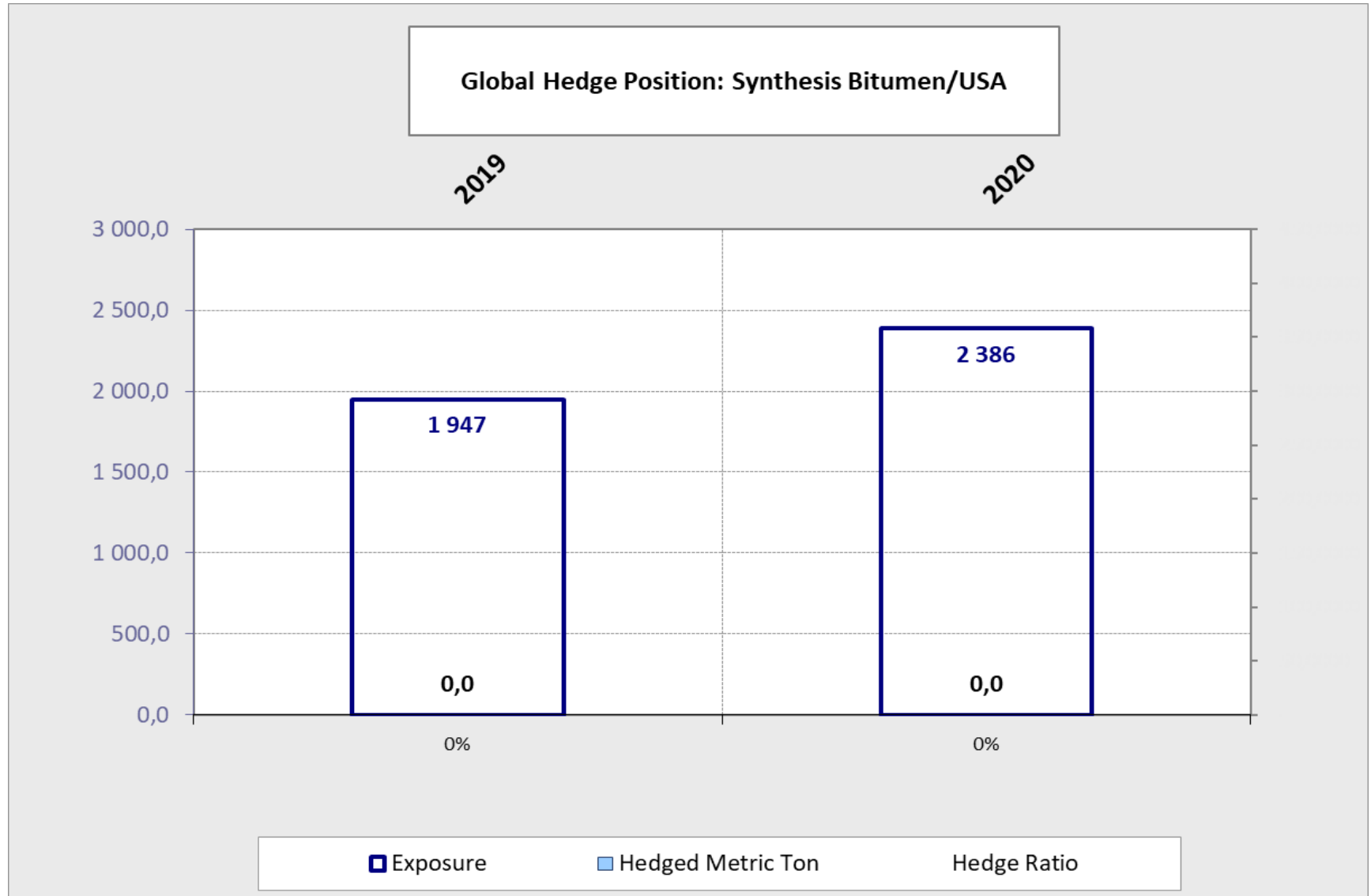
Malaysian subsidiary - Synthesis



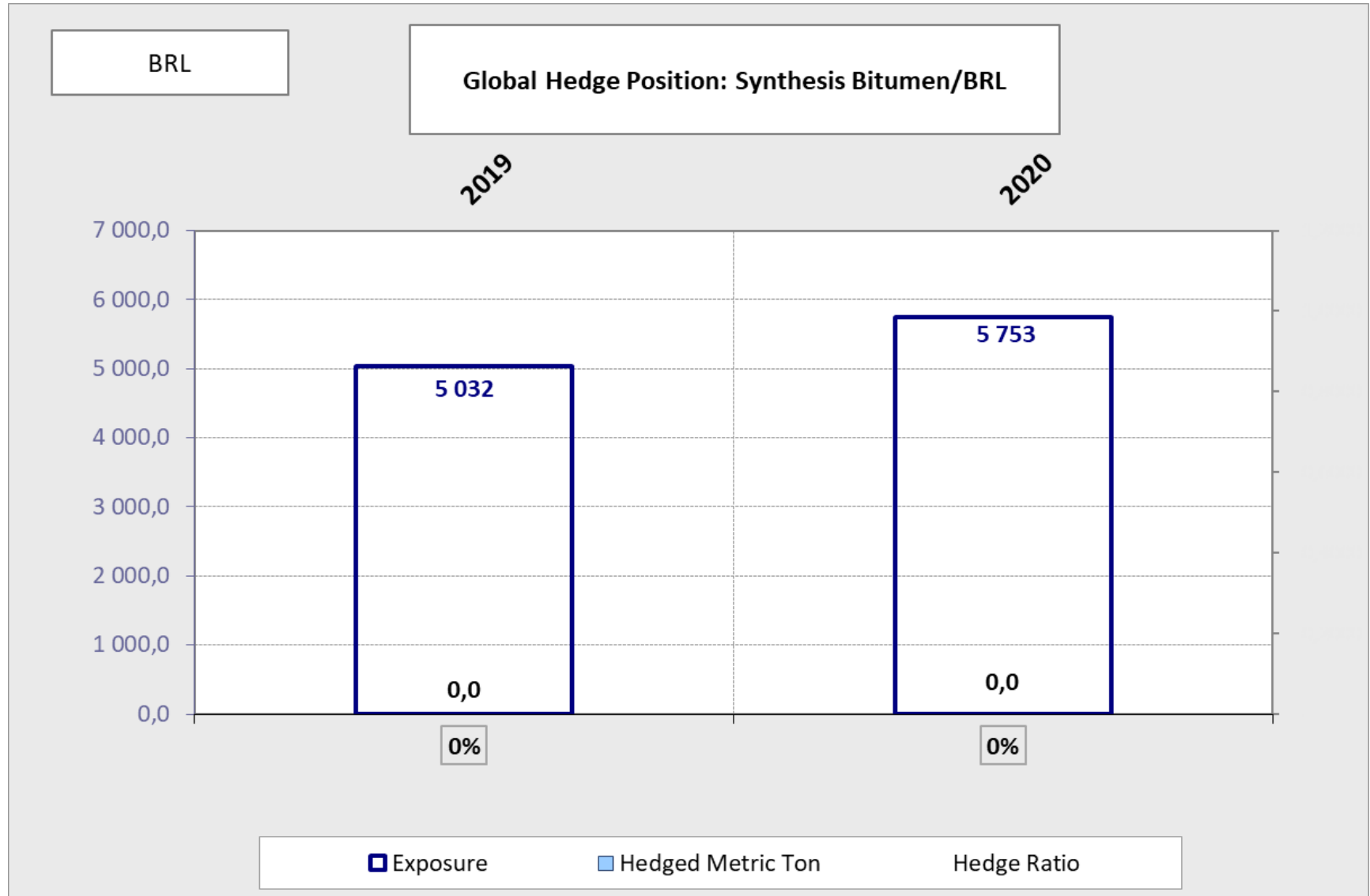
Malaysian subsidiary - 2019



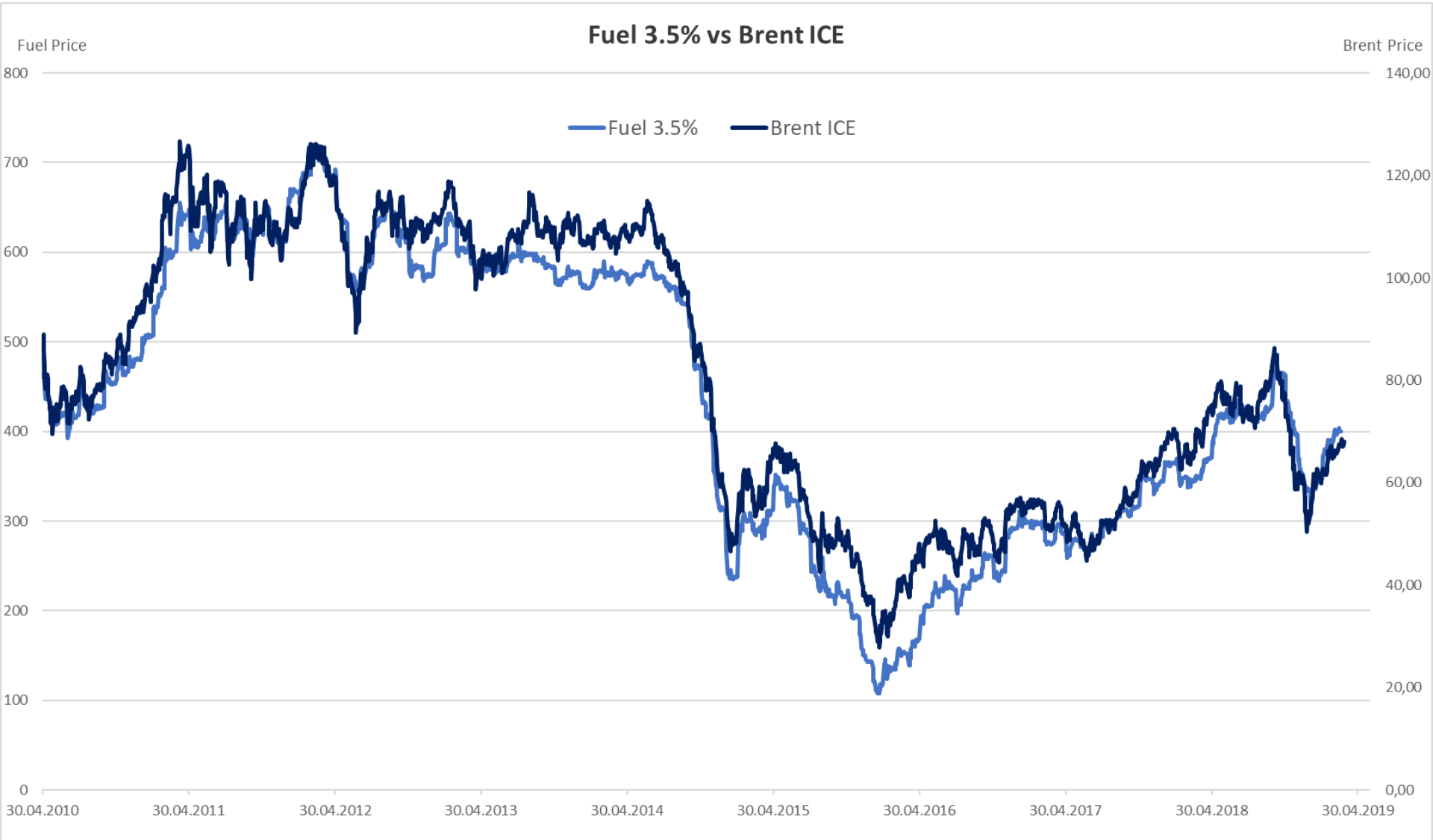
US subsidiary - Synthesis



Bitumen/BRL - Synthesis

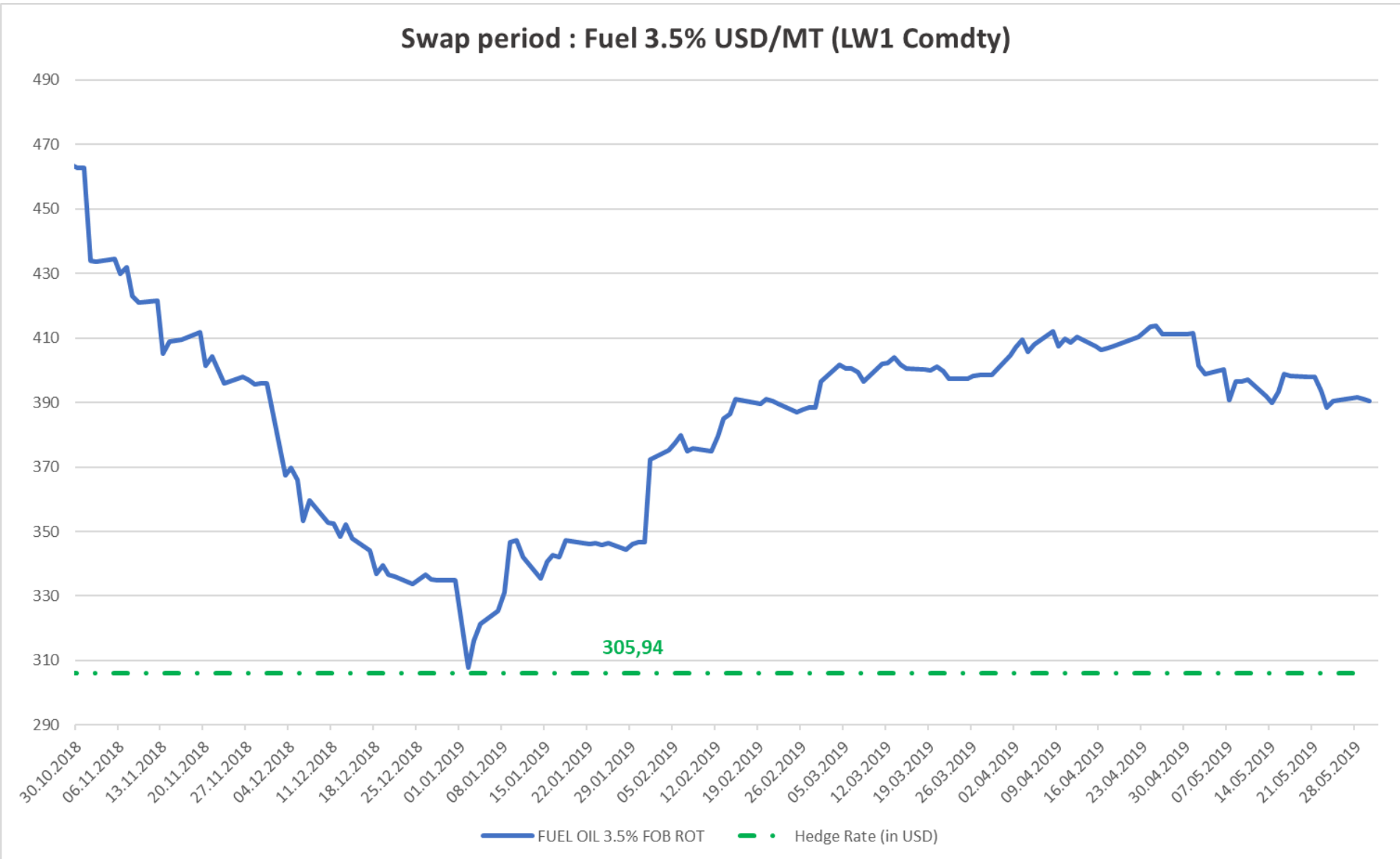


Historical prices



Historical prices

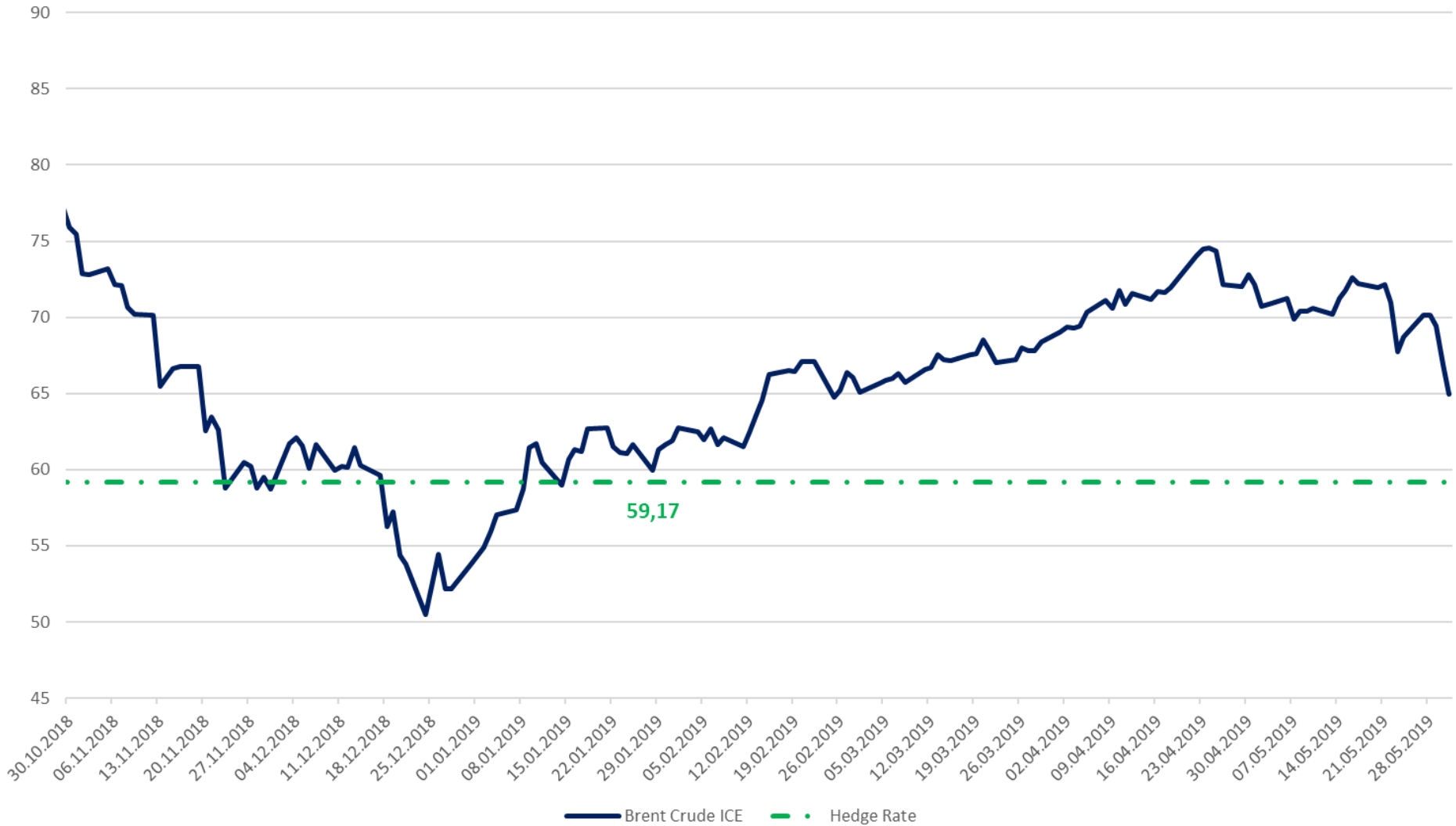
Swap period : Fuel 3.5% USD/MT (LW1 Comdty)



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

Historical prices

Swap period : Brent Crude ICE USD/bbl. (CO1 Comdty)



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