Global Hedge Position

31/12/2019

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

Contents

- Global view
  - Bitumen Hedging Summary
  - RUB Hedging Summary
- Detailed analysis
  - Synthesis by subsidiary/currency
  - Historical prices

Bitumen Hedging Summary

BITUMEN	Hedge Reference	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Rate	Budget rate 2019	Costs As of December 2019	Average costs of 2019	Last year cost (December 2018)	Performance (Total amount) in LC	Performance of December 2019 compared to Budget (%)	Cost performance compared to Average 2019 (%)	Cost performance compared to Last year (%)
Poland	2019	12 400	13 664		1 359 *	1 537	1 544	1 525	1 200	2 210 829	-0,5%	-1,2%	-28,7%
	2020	5 400	14 541	6,4%	1 376 *	-	-	-	-	-	-	-	-
Turkey	2019	19 122	24 312		1 835	2 971	2 008	2 098	1 497	21 731 419	32,4%	4,3%	-34,1%
	2020	9 996	27 994	15,1%	1 721								
Spain	2019	7 150	7 598		283	350	348	337	262	482 625	0,6%	-3,3%	-32,8%
	2020	3 900	7 365	-3,1%	273	-	-	-	-	-	-	-	-
Brasil	2019		5 032			2 564	2 994	2 993	1 425		-	-	-110,1%
	2020		5 753	14,3%									
Malaysia	2019	4 000	8 941		1 563	2 217	1 964	1 883	1 660	2 616 760	11,4%	-4,3%	-18,3%
	2020		9 689	8,4%									

Details	Hedge Reference	Hedged (MT)	Currency	Strike
Poland	2019	6 050	PLN	1240
	2019	6 350	EUR	265,5
	2020	5 400	PLN	1200,63
Turkey	2019	19 122	EUR	274,5
Malaysia	2019	4 000	EUR	340

* includes 175 PLN/MT of transport fee

Bitumen Hedging Summary

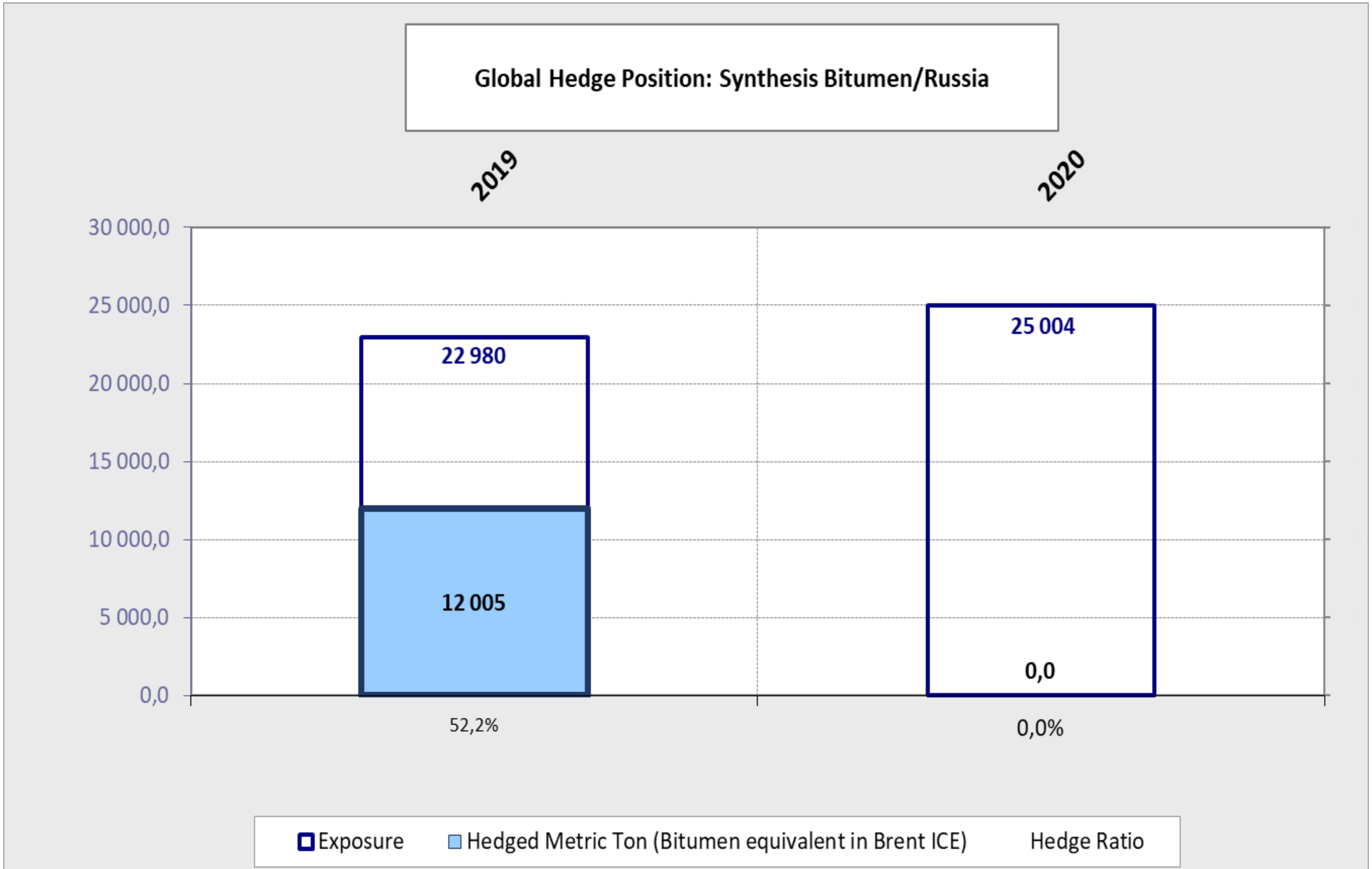
BITUMEN	Hedge Reference	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Ratio	Hedge Rate (in LC)	Budget Rate (in LC)	Costs as of December 2019	Average costs of 2019	Last year cost (December2018)	Performance compared to Budget (%)	Cost performance compard to average 2019 (%)	Cost performance compared to last year
Russia	2019	12 005	22 980		52%		15 800	14 220	13 353	12 204	10,0%	-6,5%	-16,5%
	2020		25 004	8,8%	0%								

Details	Hedge Reference	Brent barrels	Currency	Strike	Equivalent in MT
Russia	2019	88 000	USD	58,87	12 005

Bitumen Hedging Summary

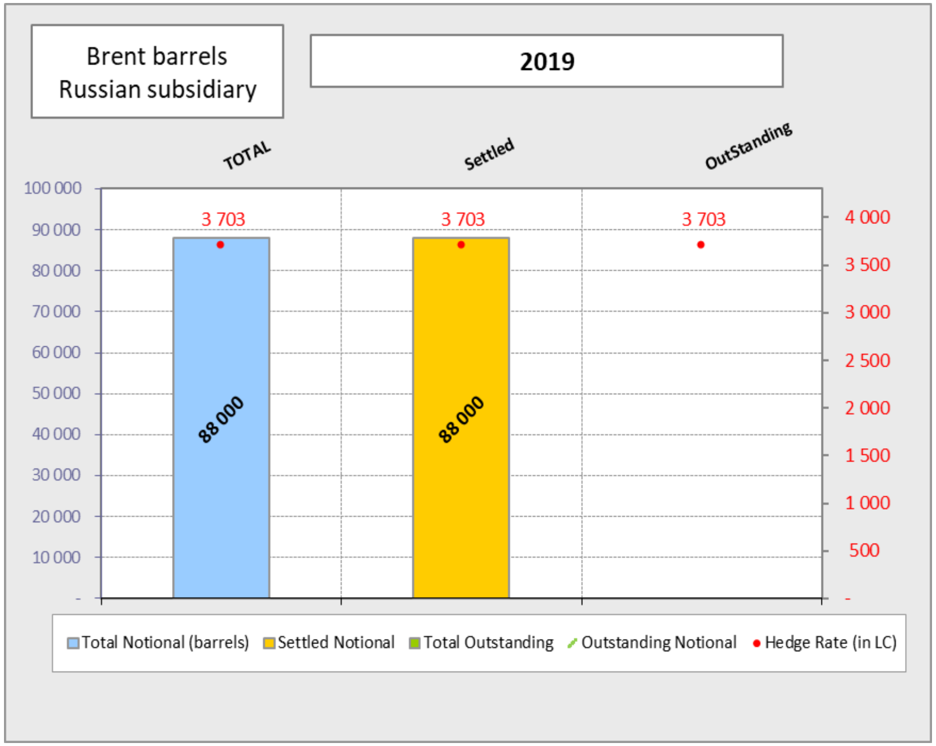
Bitumen	Trade Date	Underlying	Initial date	Expiry Date	Position	Product	Type	Quantity 2019	Quantity YTD December	Unit trading	Traded Swap price €	Actual 2019 € YTD December	Budget Price in €	Savings YTD k€	Comment	Saving Swap vs Budget YTD December	Saving Swap vs Budget FY 2019
Turkey	18-Dec-18	FUEL OIL 3.5% FOB ROT	01-Jan-19	31-Oct-19	BUY	SWAP	€ Fixed	19 122	19 122	Metric Ton	274,5	-	396,1	628,0	couverture Bitume Turquie	**2326**	**2326**
Spain	30-Nov-18	FUEL OIL 3.5% CIF MED	01-Jan-19	30-Nov-19	BUY	SWAP	€ Fixed	7 150	7 150	Metric Ton	282,5	-	350,0	106,6	couverture Bitume Espagne	**483**	**483**
Poland	03-Dec-18	FUEL OIL 3.5% FOB NWE	01-Jan-19	30-Nov-19	BUY	SWAP	PLN Fixed	6 050	6 050	Metric Ton	303,3	-	355,5	-28,0	couverture Bitume Pologne	**646**	**597**
Poland	18-Dec-18	FUEL OIL 3.5% FOB NWE	01-Jan-19	31-Oct-19	BUY	SWAP	€ Fixed	6 350	6 350	Metric Ton	265,5	-	355,5	193,0	couverture Bitume Pologne	**571**	**571**
Malaysia	18-Dec-18	FUEL OIL - 380 SINGAPORE	01-Jan-19	31-Dec-19	BUY	SWAP	€ Fixed	4 000	4 000	Metric Ton	340,0	239,9	391,7	-68,7	couverture Bitume Pologne	**207**	**207**
			TOTAL					42 672	42 672	Average	293,2	239,9	369,8	831		4233	4183

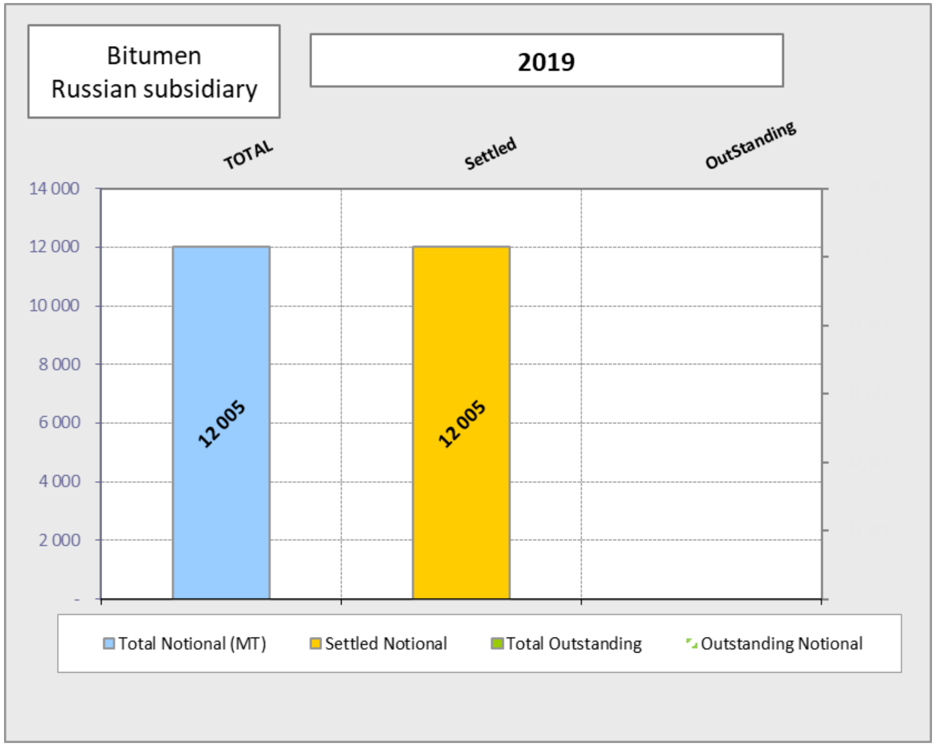
Bitumen/RUB - Synthesis



Conversion rate from Brent barrels to MT : 7,33

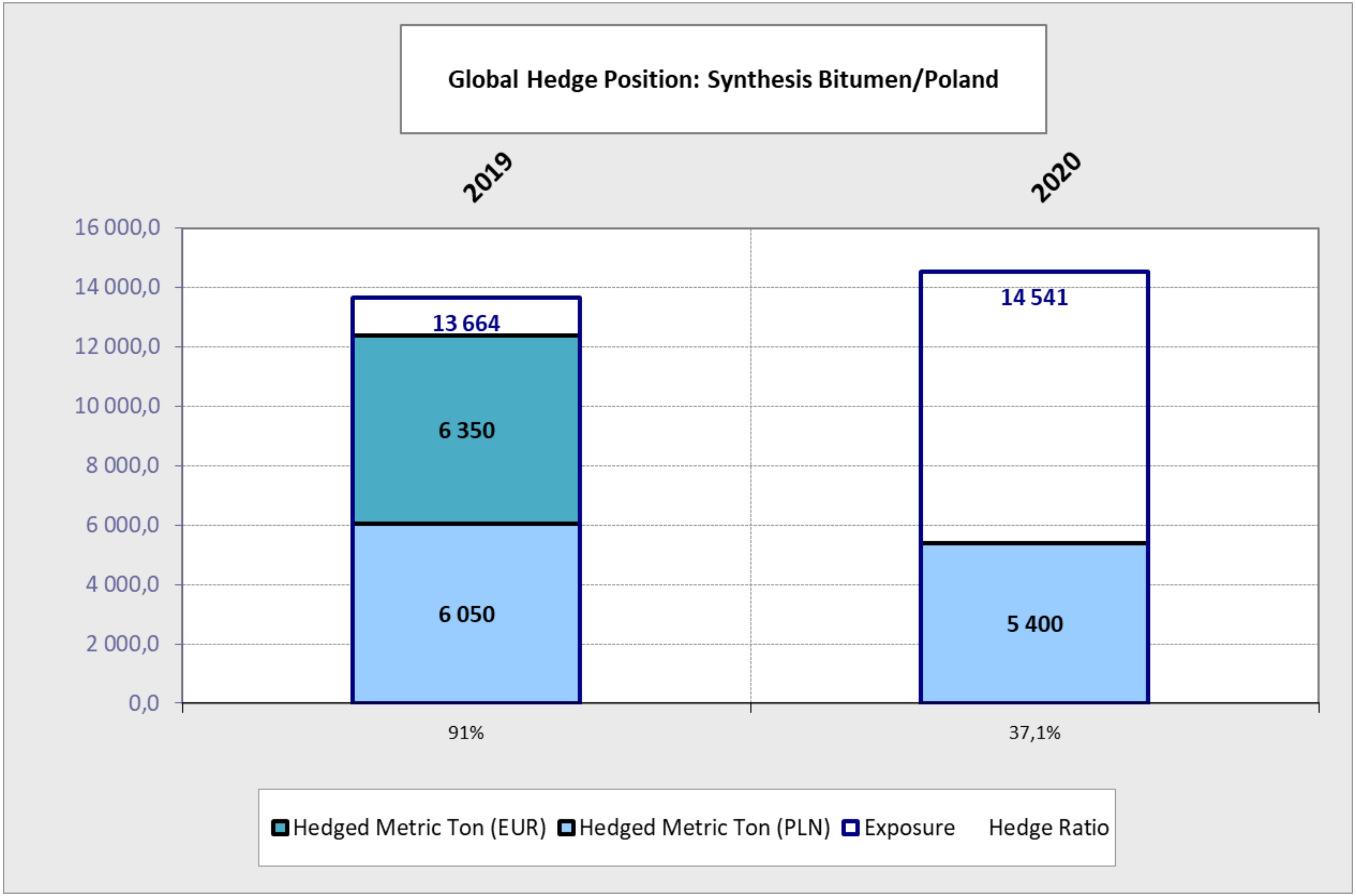
Russian subsidiary - 2019



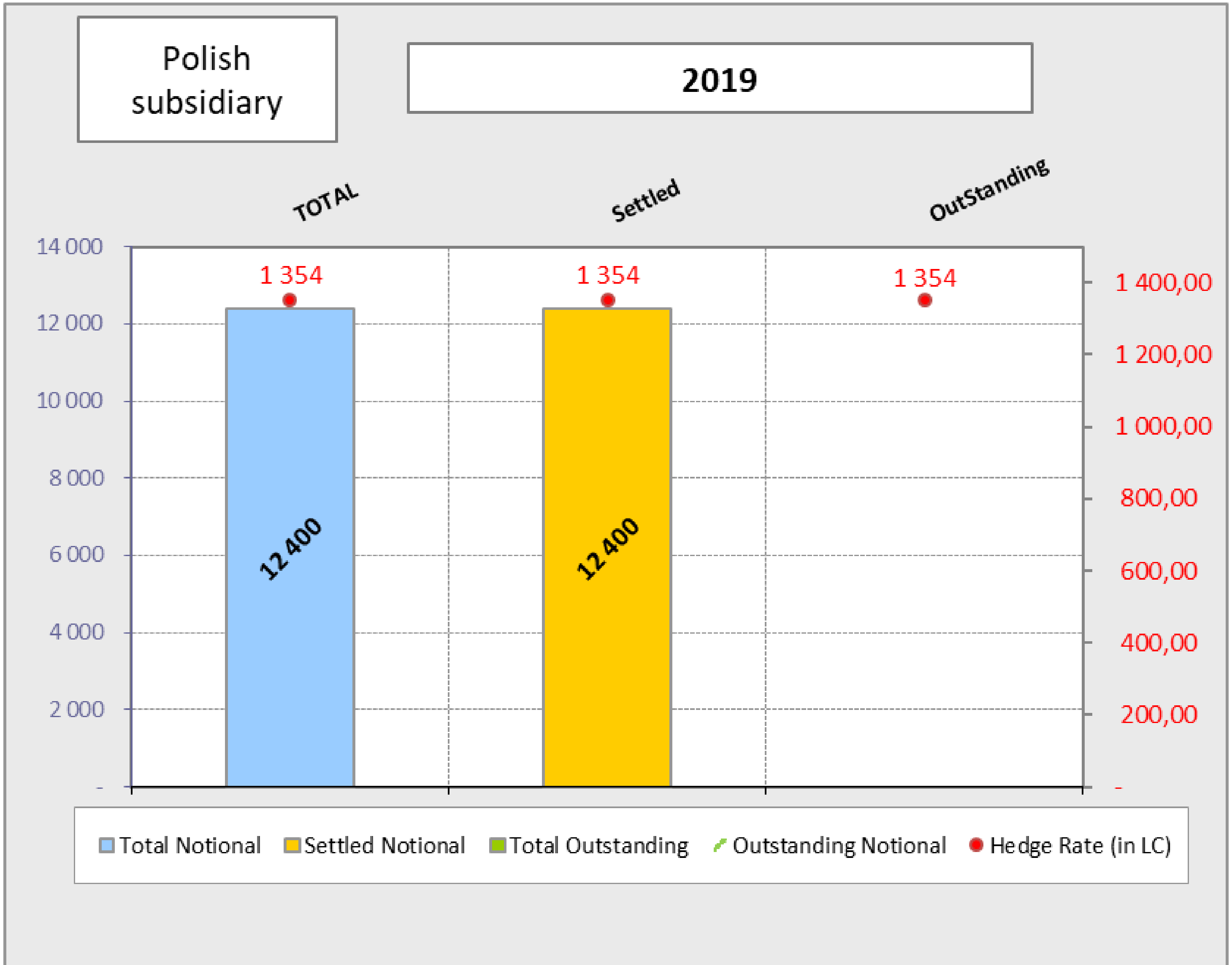


3703 RUB = 58,87 USD (Average Hedge Rate) * 62,9065 (USDRUB Fixing Bloomberg end of Month)

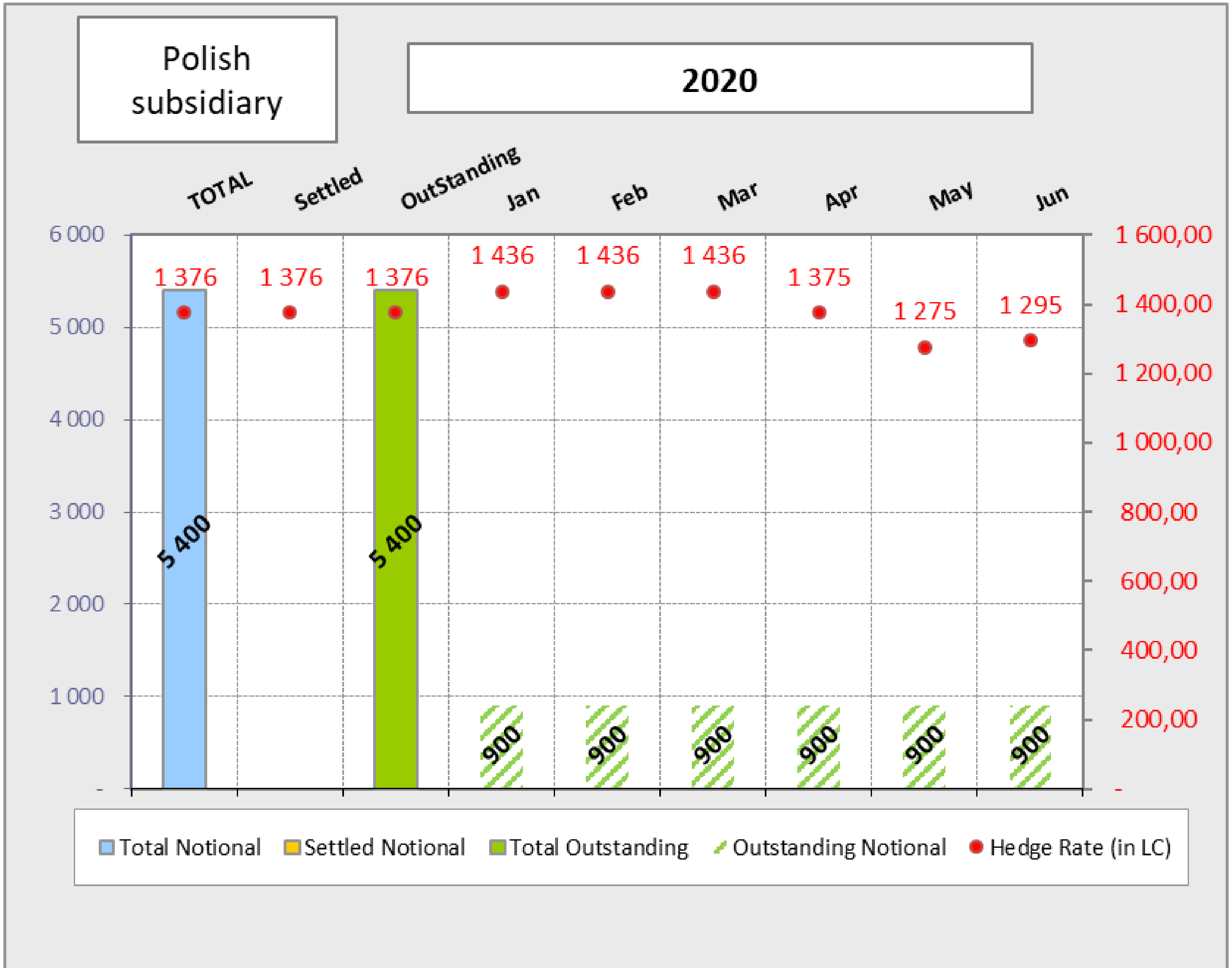
Polish subsidiary - Synthesis



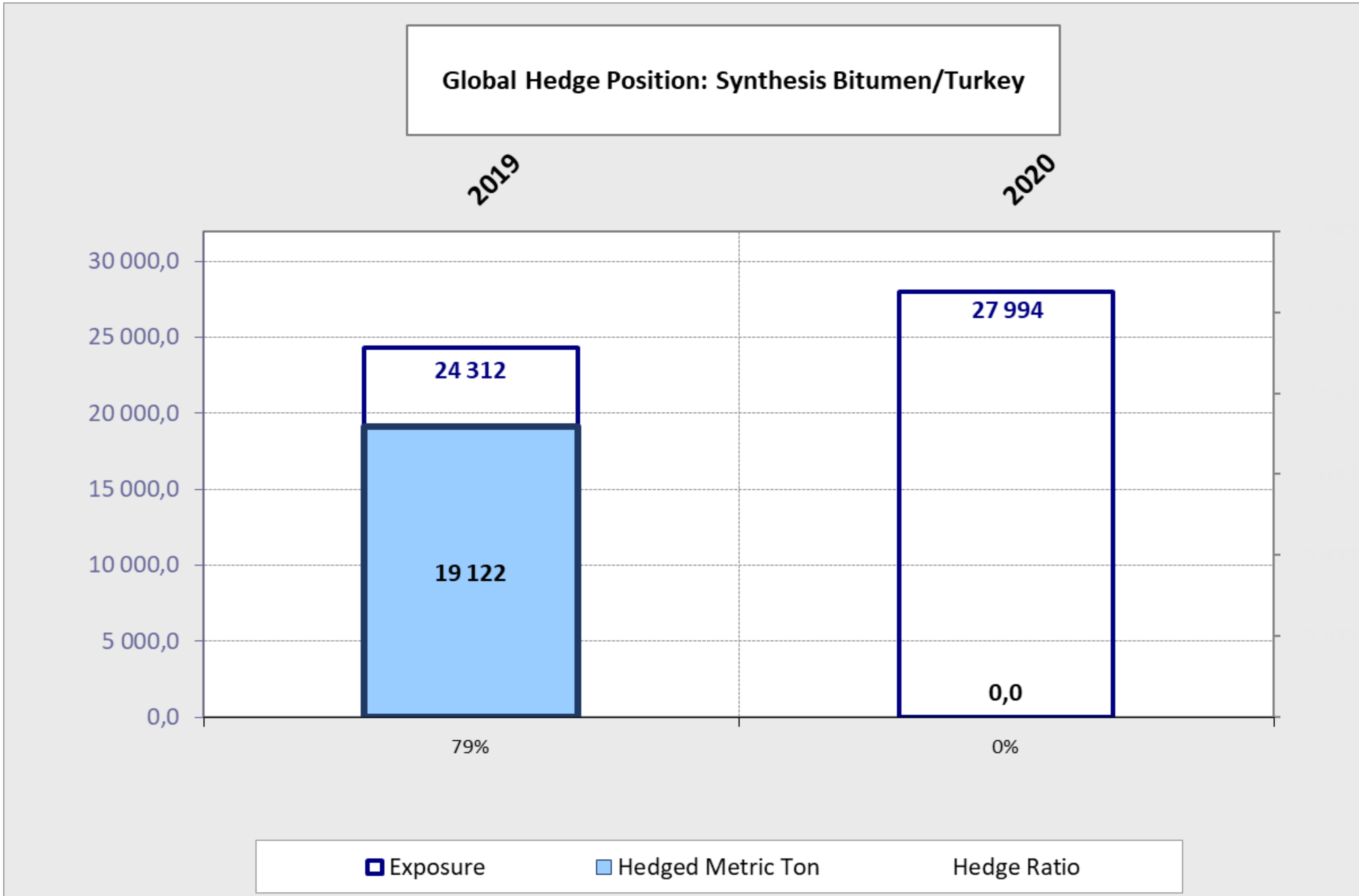
Polish subsidiary - 2019



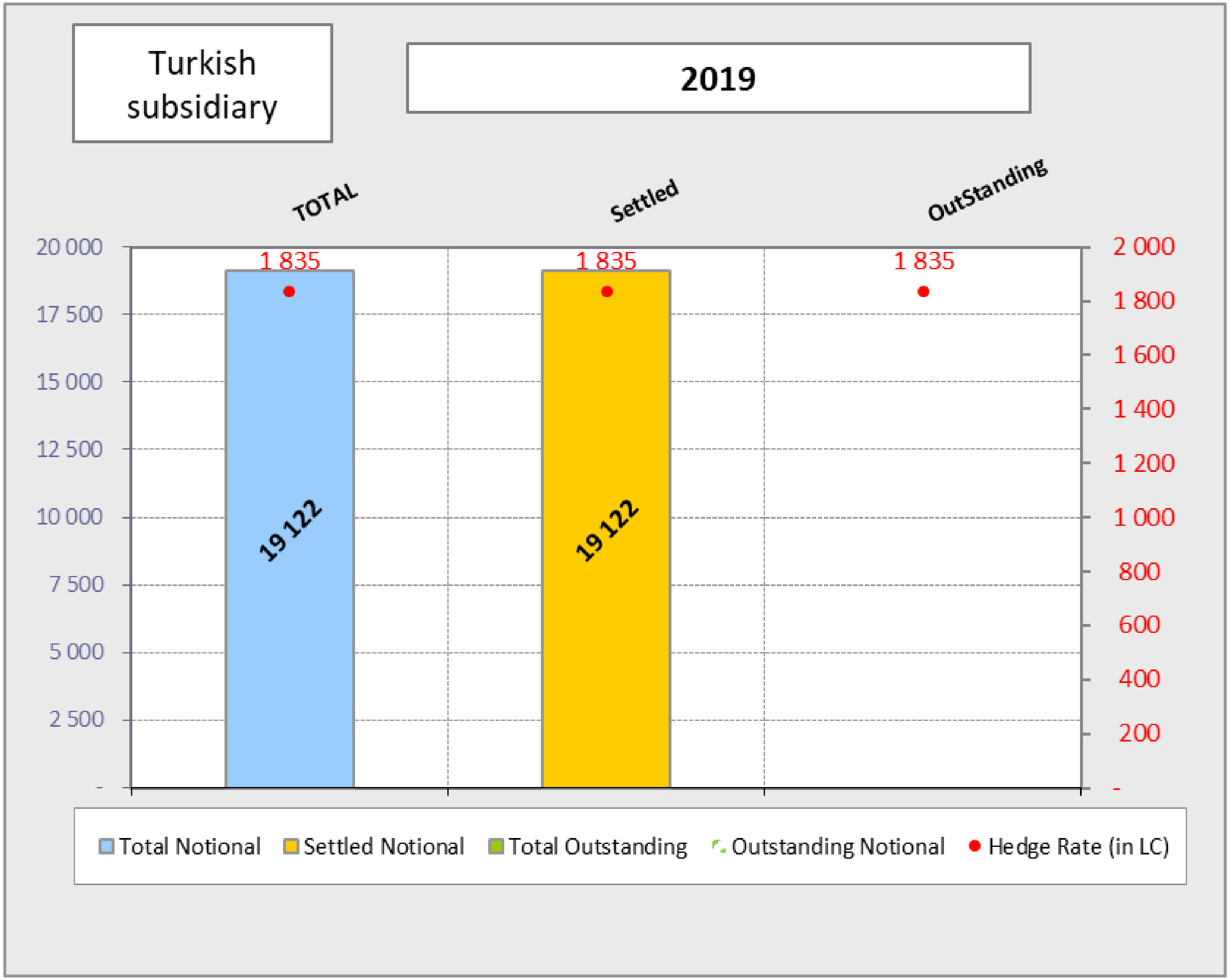
Polish subsidiary - 2020



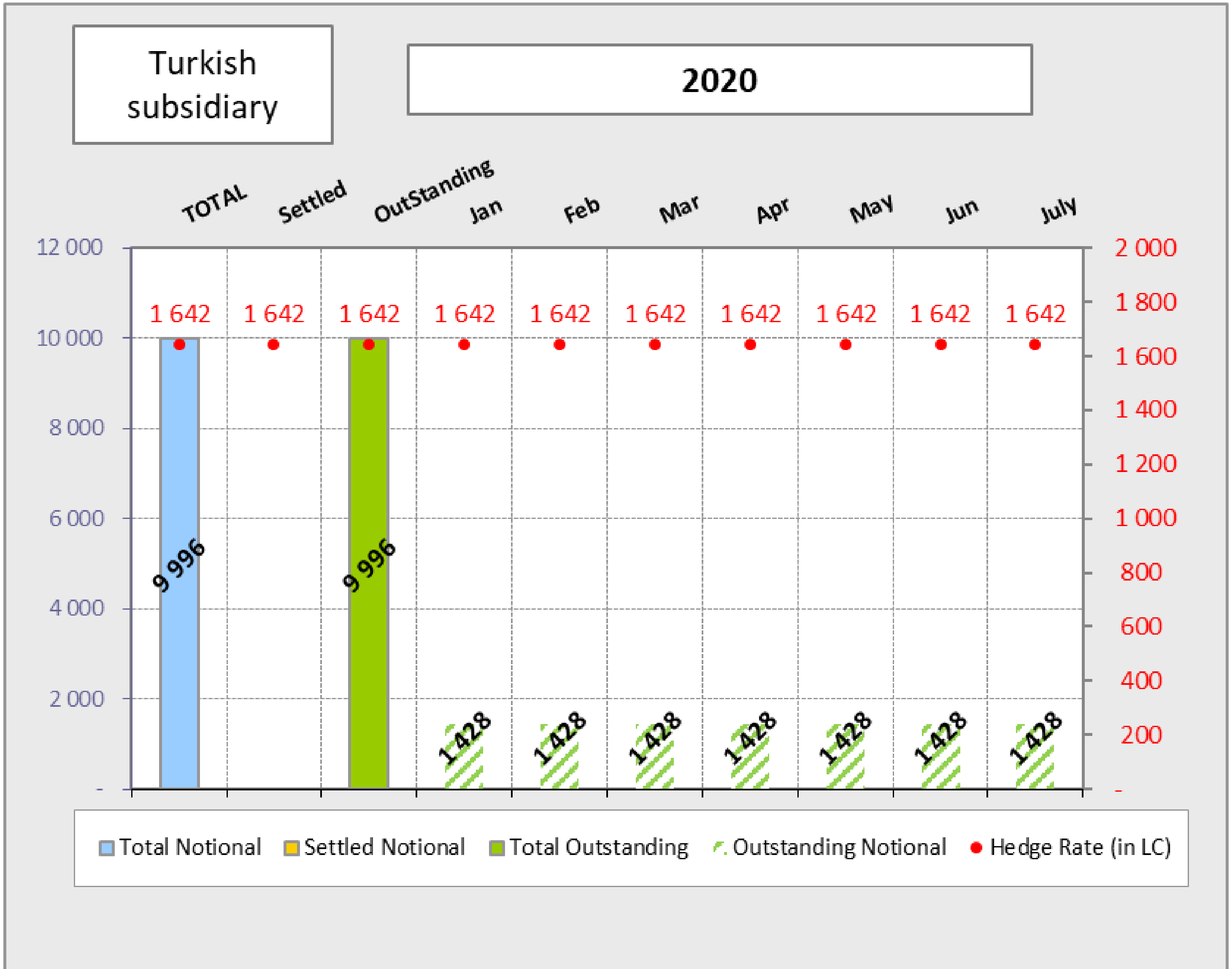
Turkish subsidiary - Synthesis



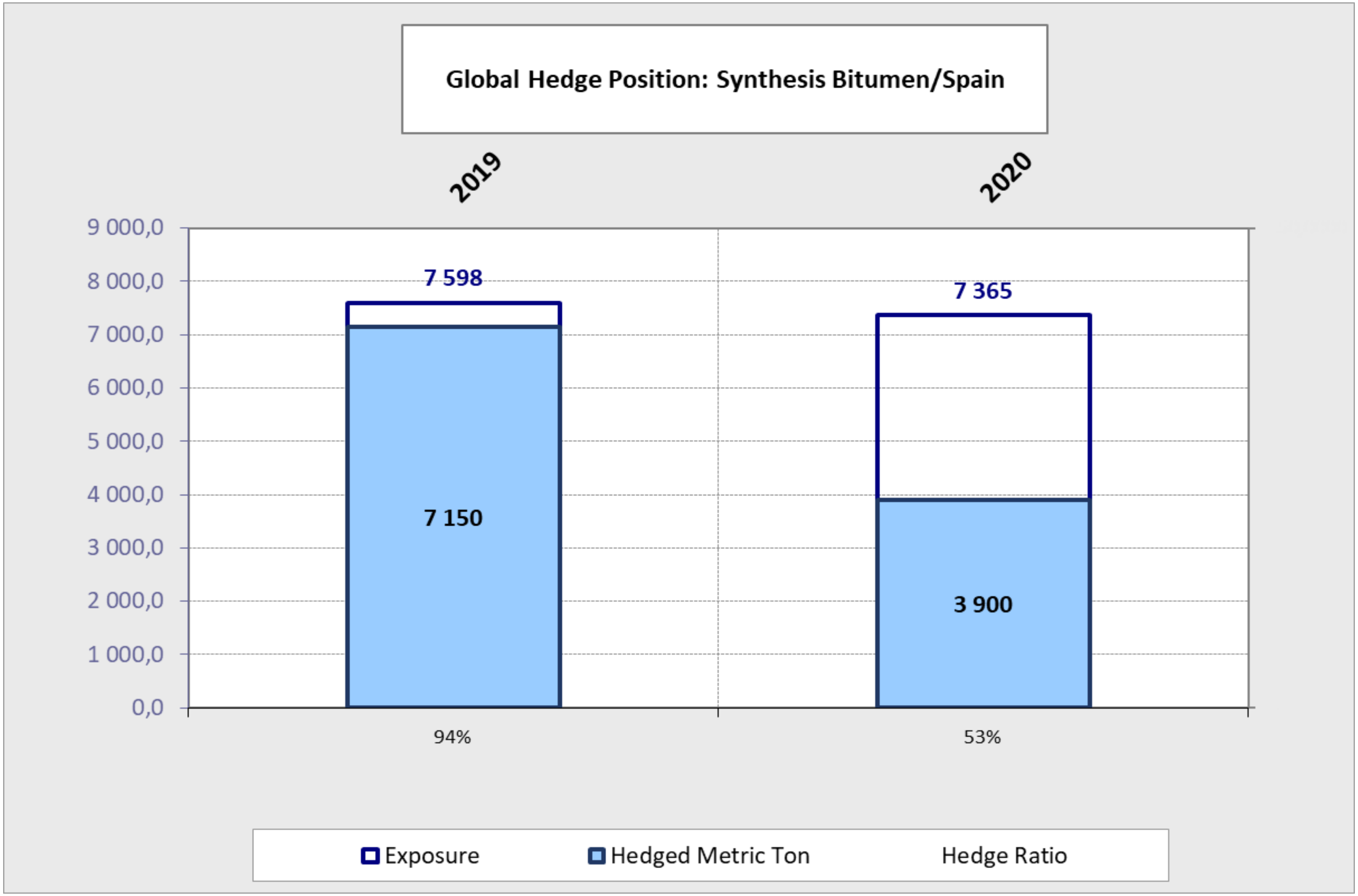
Turkish subsidiary - 2019



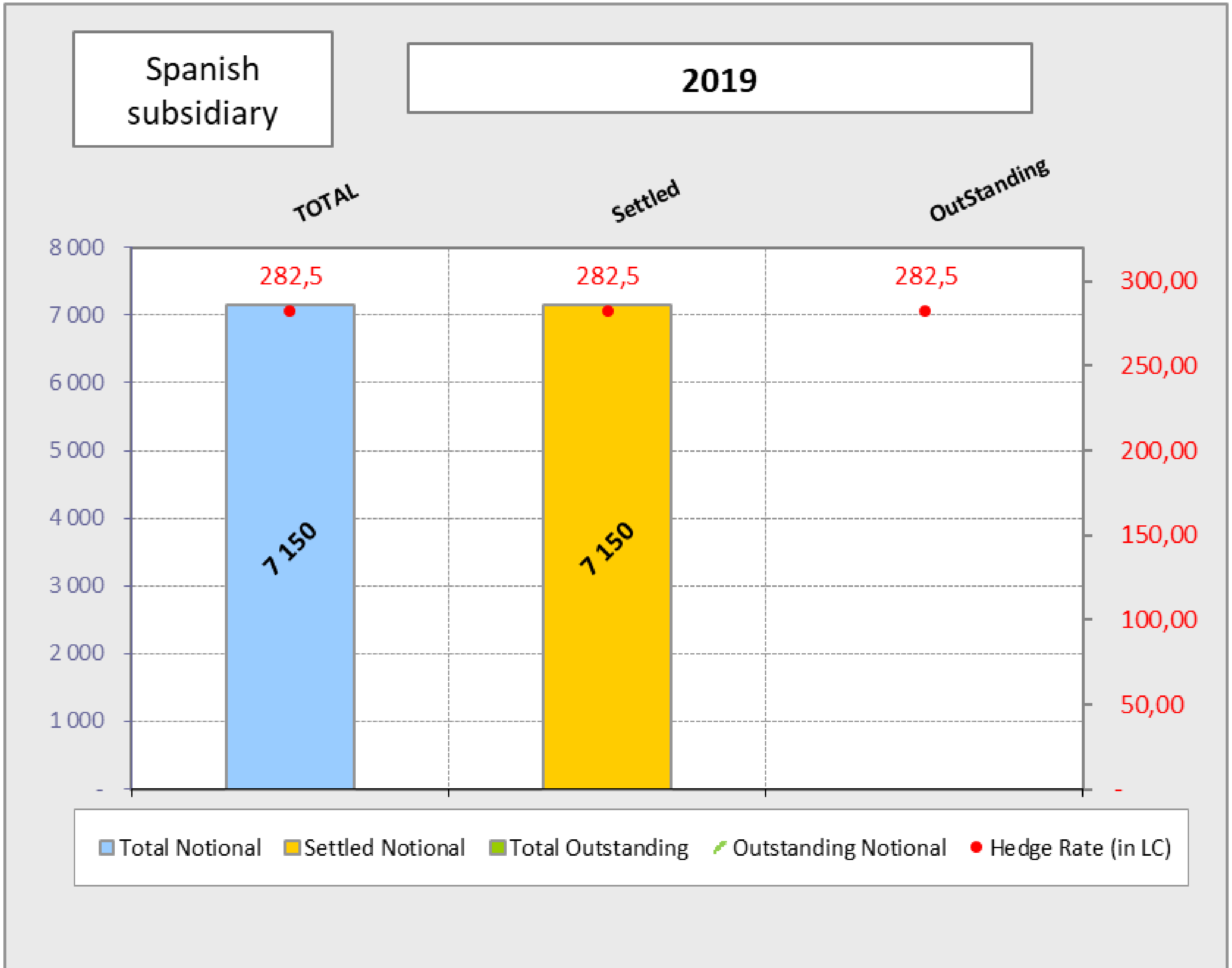
Turkish subsidiary - 2020



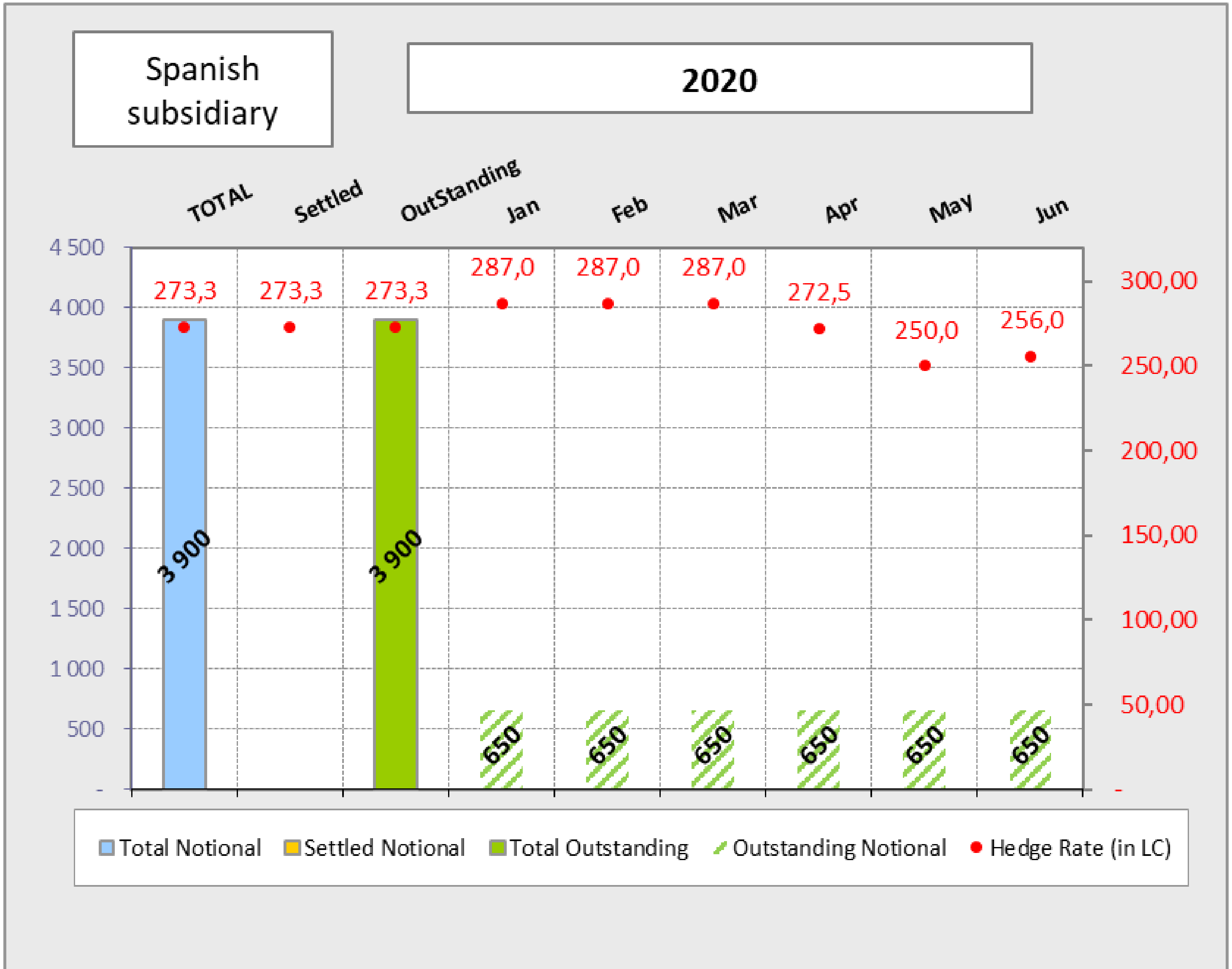
Spanish subsidiary - Synthesis



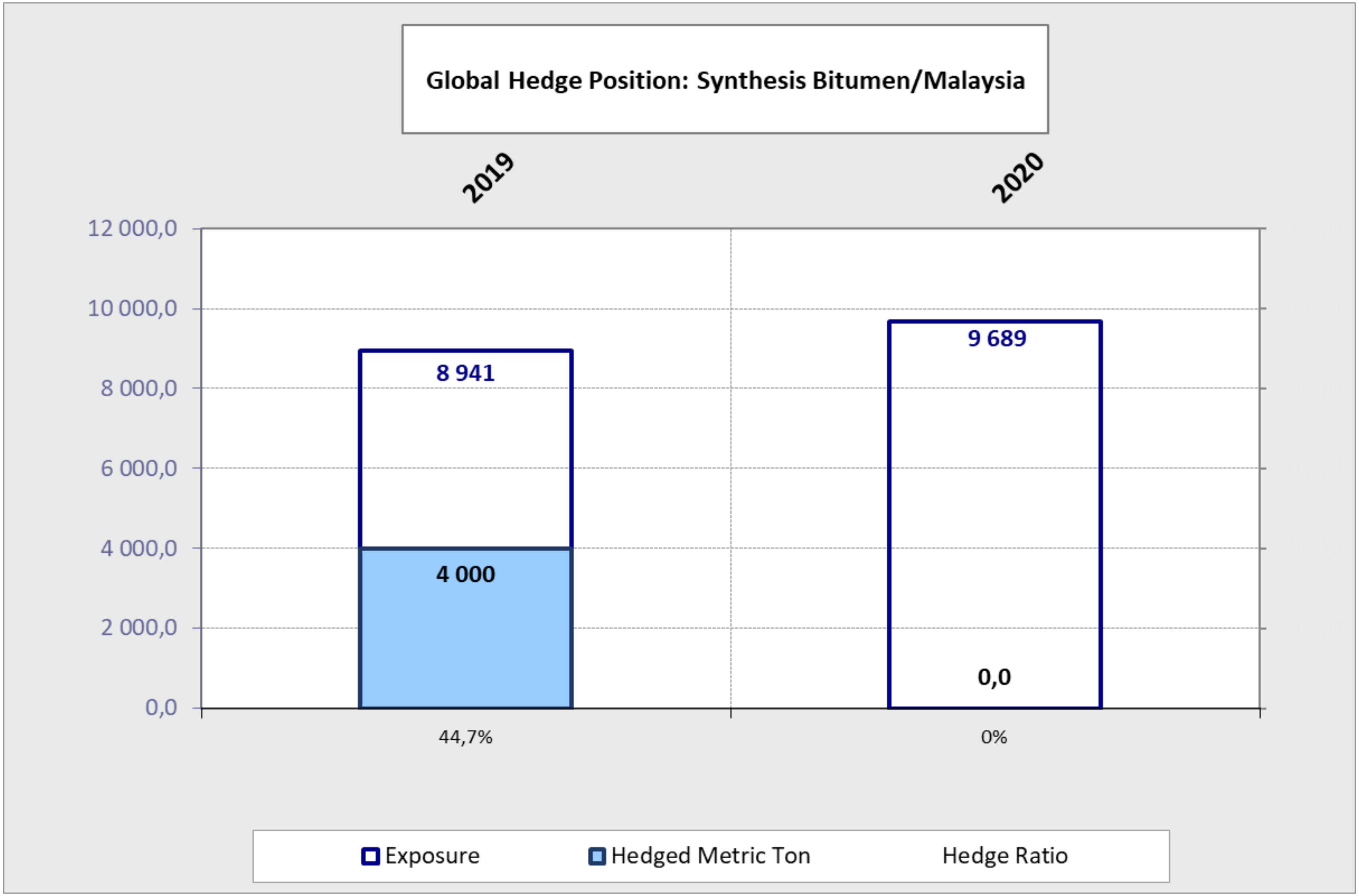
Spanish subsidiary - 2019



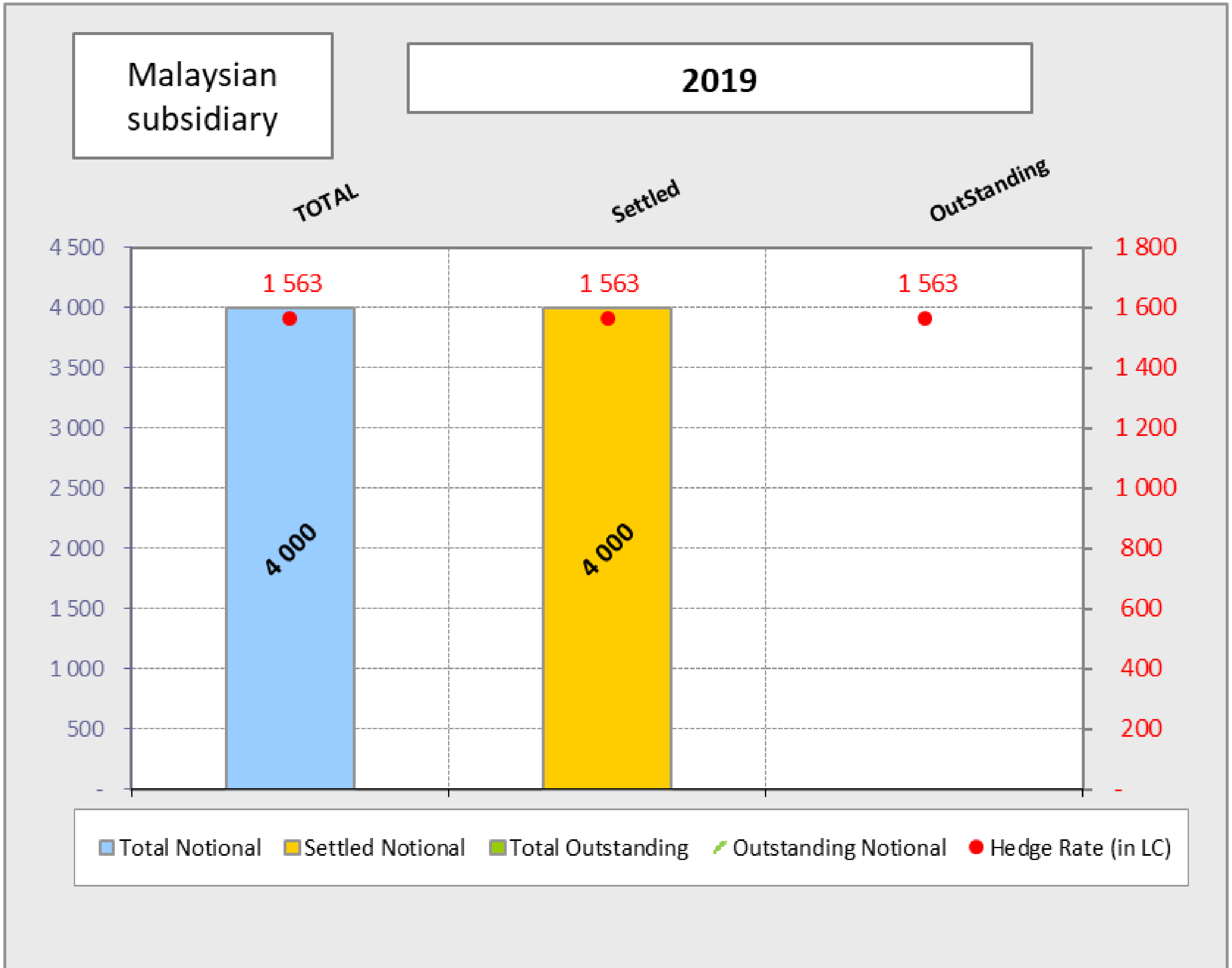
Spanish subsidiary - 2020



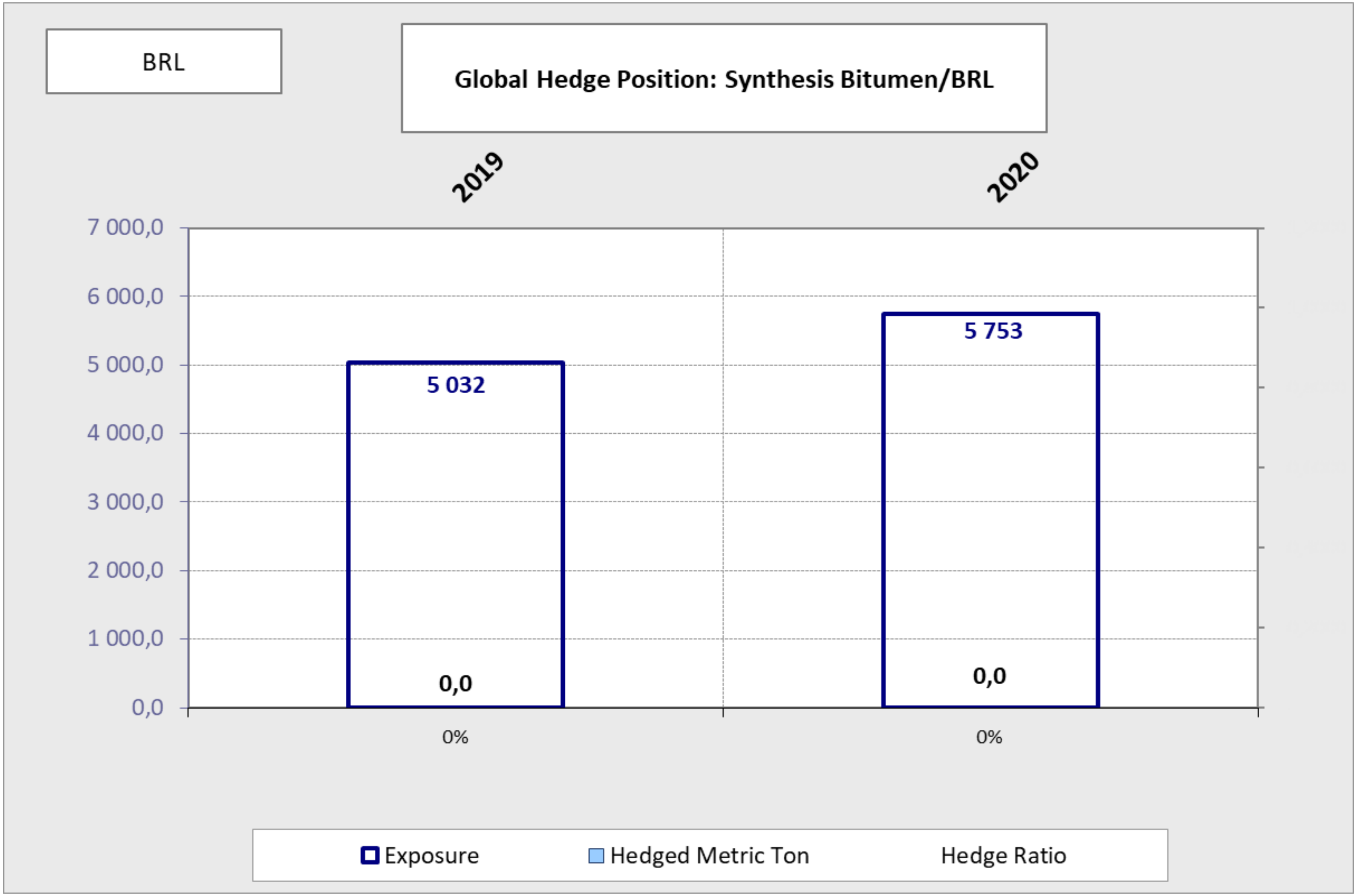
Malaysian subsidiary - Synthesis



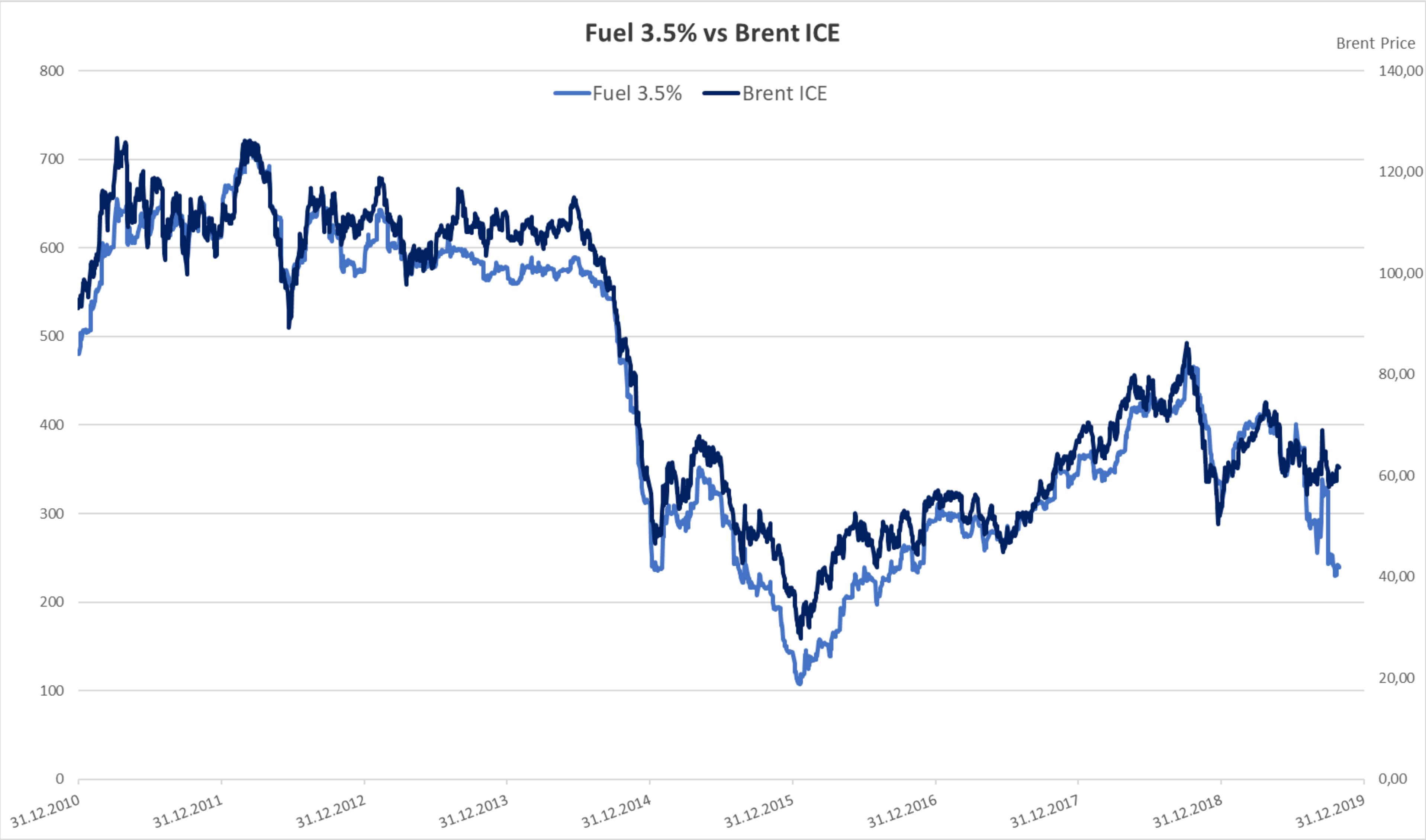
Malaysian subsidiary - 2019



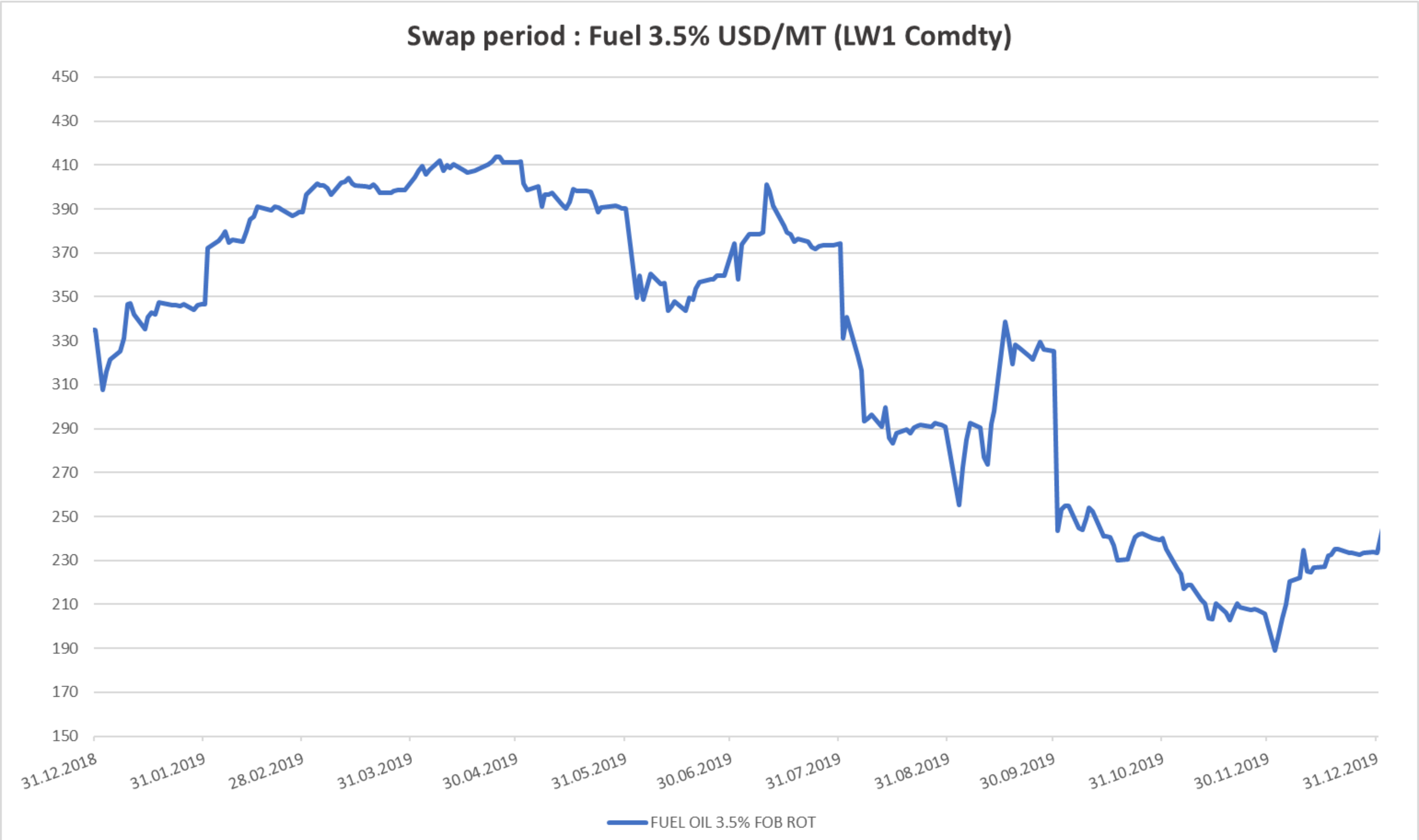
Bitumen/BRL - Synthesis



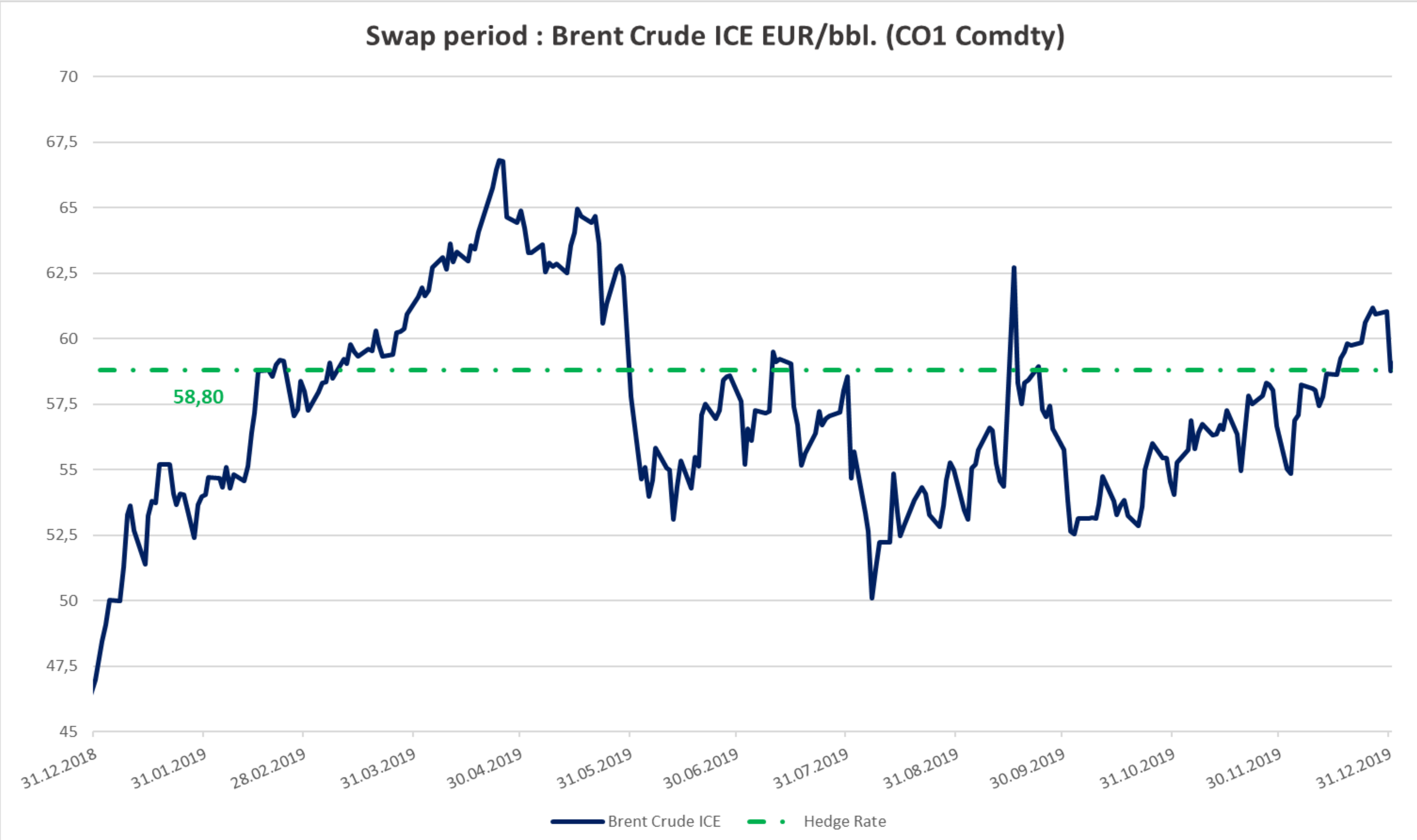
Historical prices



Historical prices



Historical prices



58,8 EUR = Average Strike Rate

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