



Global Hedge Position

28/02/2017

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Global view

Hedging Summary

	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	CHF Coiffes	CHF	173 360	173 360		100%	0%	1.0424	1.0424
EURRUB	Lot 1.1 Roscosmos	RUB	9 779 000	9 779 000		100%	0%	44.6898	44.6898
EURUSD	4 Soyuz Lot 2.1	USD	318 990	318 990		100%	0%	1.1936	1.1936
	4 Soyuz Lot 2.2	USD	68 190	68 190		100%	0%	1.1511	1.1511
	AG-1	USD	65 178	65 178		100%	0%	1.1691	1.1691
	AL YAH 3	USD	69 600	69 600		100%	0%	1.3005	1.3005
	BSAT-4a	USD	57 000	57 000		100%	0%	1.0703	1.0703
	CFH 2017	USD	117 375	117 375		100%	0%	1.0686	1.0686
	CFH 2018	USD	170 125	170 125		100%	0%	1.0910	1.0910
	CFH 2019	USD	118 063	118 063		100%	0%	1.1213	1.1213
	DSN-1	USD	106 298	106 298		100%	0%	1.3453	1.3453
	Frais Fixes	USD	9 000	9 000		100%	0%	1.1075	1.1075
	GSAT 11	USD	106 000	106 000		100%	0%	1.1480	1.1480
	GSAT 17	USD	62 000	62 000		100%	0%	1.1220	1.1220
	HELLASAT 4	USD	118 000	118 000		100%	0%	1.2286	1.2286
	HS3-IS satellite	USD	109 000	109 000		100%	0%	1.1552	1.1552
	HYLAS 4	USD	75 500	75 500		100%	0%	1.3650	1.3650
	INTELSAT 37e	USD	127 000	127 000		100%	0%	1.3157	1.3157
	INTELSAT 39	USD	95 000	95 000		100%	0%	1.0871	1.0871
	JCSAT-17	USD	99 000	99 000		100%	0%	1.1449	1.1449
	KOREASAT 7	USD	72 500	72 500		100%	0%	1.3459	1.3459
	O3B-F4	USD	84 000	84 000		100%	0%	1.1209	1.1209
	ONEWEB	USD	476 500	476 500		100%	0%	1.1806	1.1806
	ONEWEB DSA	USD	89 219	89 219		100%	0%	1.1883	1.1883
	SES 12	USD	115 000	115 000		100%	0%	1.2447	1.2447
	SGDC	USD	125 900	125 900		100%	0%	1.3605	1.3605
SKY BRASIL 1	USD	119 000	119 000		100%	0%	1.3747	1.3747	
T-16 SATELLITE	USD	103 000	103 000		100%	0%	1.1703	1.1703	
TELKOM 3S	USD	72 000	72 000		100%	0%	1.3022	1.3022	
VIASAT-2	USD	115 000	115 000		100%	0%	1.1331	1.1331	
VIASAT-3X	USD	125 000	125 000		100%	0%	1.3500	1.3500	

Hedging Performance

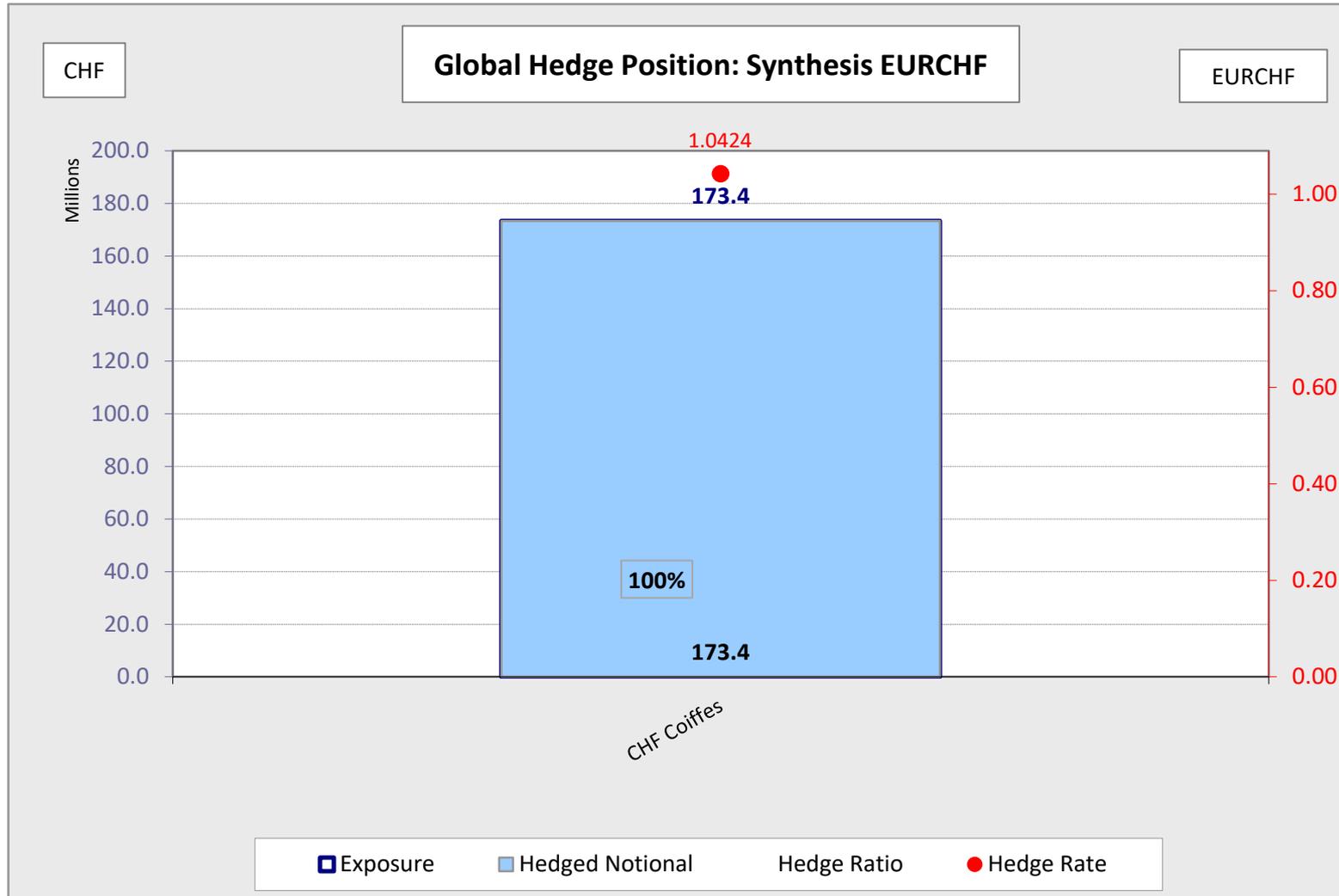
	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
EURCHF	CHF Coiffes	CHF	173 360	166 309	1.0424	1.0200	3 652		3 652
EURRUB	Lot 1.1 Roscosmos	RUB	9 779 000	218 819	44.6898	50.0000	-23 239		-23 239
EURUSD	4 Soyuz Lot 2.1	USD	318 990	267 242	1.1936	1.1200	17 570		17 570
	4 Soyuz Lot 2.2	USD	68 190	59 238	1.1511	1.1600	- 454		- 454
	AG-1	USD	65 178	55 752	1.1691	1.1700	45		45
	AL YAH 3	USD	69 600	53 517	1.3005	1.3200	790		790
	BSAT-4a	USD	57 000	53 256	1.0703	1.0800	478		478
	CFH 2017	USD	117 375	109 837	1.0686	1.0600	- 895		- 895
	CFH 2018	USD	170 125	155 941	1.0910	1.0900	- 137		- 137
	CFH 2019	USD	118 063	105 289	1.1213	1.1200	- 124		- 124
	DSN-1	USD	106 298	79 012	1.3453	1.3300	- 911		- 911
	Frais Fixes	USD	9 000	8 126	1.1075	1.1300	- 162		- 162
	GSAT 11	USD	106 000	92 331	1.1480	1.1500	157		157
	GSAT 17	USD	62 000	55 258	1.1220	1.1300	391		391
	HELLASAT 4	USD	118 000	96 046	1.2286	1.1000	-11 227		-11 227
	HS3-IS satellite	USD	109 000	94 354	1.1552	1.1800	1 981		1 981
	HYLAS 4	USD	75 500	55 312	1.3650	1.3800	602		602
	INTELSAT 37e	USD	127 000	96 524	1.3157	1.3300	1 035		1 035
	INTELSAT 39	USD	95 000	87 390	1.0871	1.0800	- 573		- 573
	JCSAT-17	USD	99 000	86 469	1.1449	1.1400	- 373		- 373
	KOREASAT 7	USD	72 500	53 868	1.3459	1.3800	1 332		1 332
	O3B-F4	USD	84 000	74 938	1.1209	1.1400	1 253		1 253
	ONEWEB	USD	476 500	403 602	1.1806	1.2200	13 028		13 028
ONEWEB DSA	USD	89 219	75 081	1.1883	1.2000	732		732	
SES 12	USD	115 000	92 395	1.2447	1.2500	395		395	
SGDC	USD	125 900	92 540	1.3605	1.3700	642		642	
SKY BRASIL 1	USD	119 000	86 567	1.3747	1.3800	335		335	
T-16 SATELLITE	USD	103 000	88 009	1.1703	1.1800	721		721	
TELKOM 3S	USD	72 000	55 289	1.3022	1.3100	328		328	
VIASAT-2	USD	115 000	101 492	1.1331	1.1300	- 278		- 278	
VIASAT-3X	USD	125 000	92 596	1.3500	1.3700	1 355		1 355	

Detailed analysis by currency

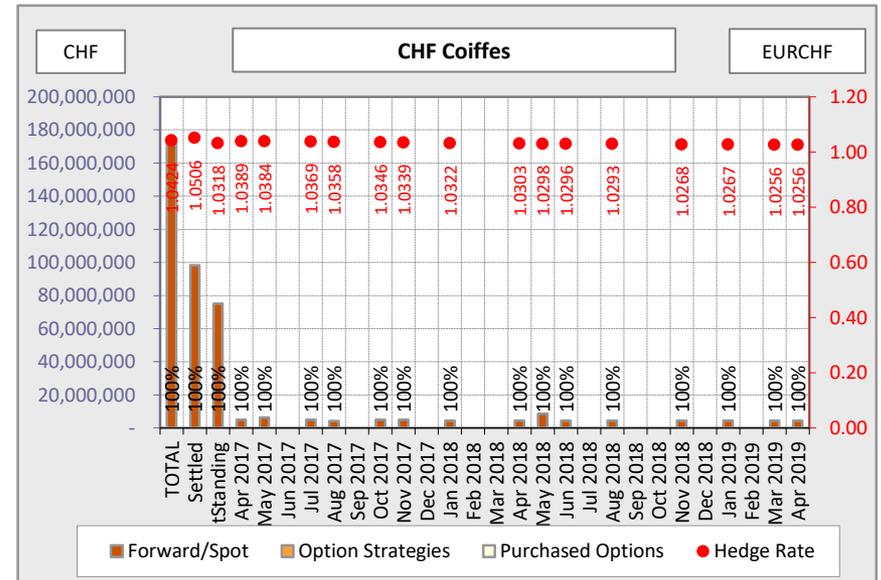
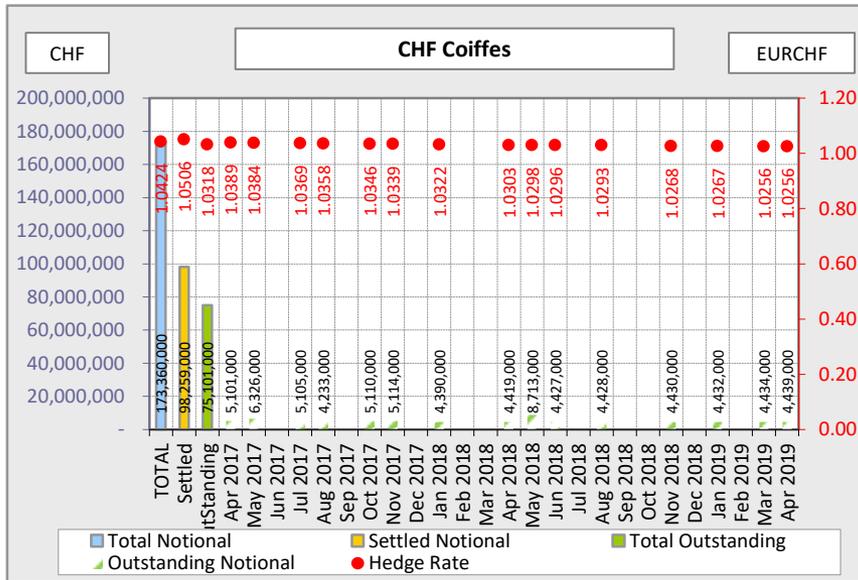
EURCHF - Historical & Planned



EURCHF - Synthesis



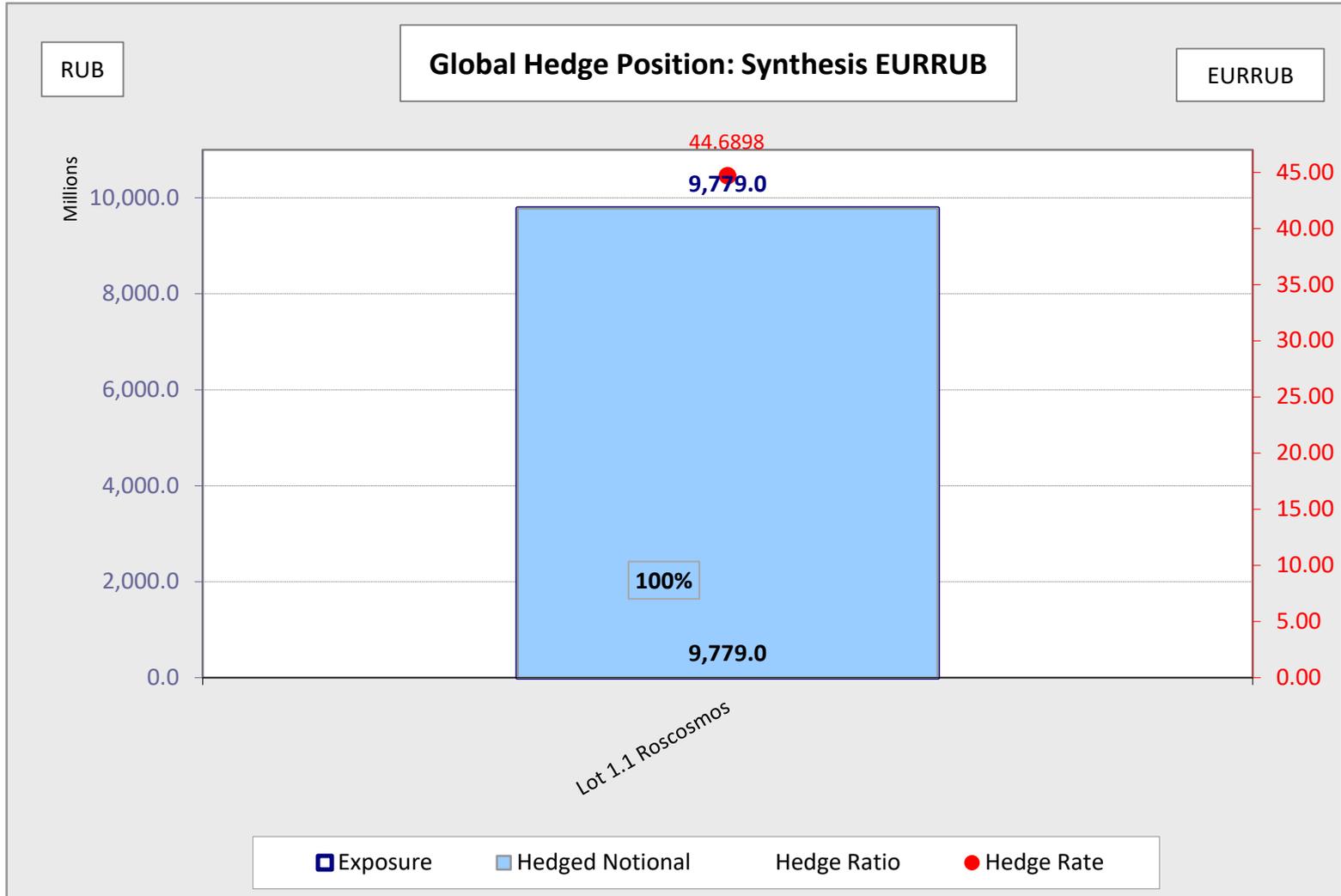
EURCHF - CHF Coiffes



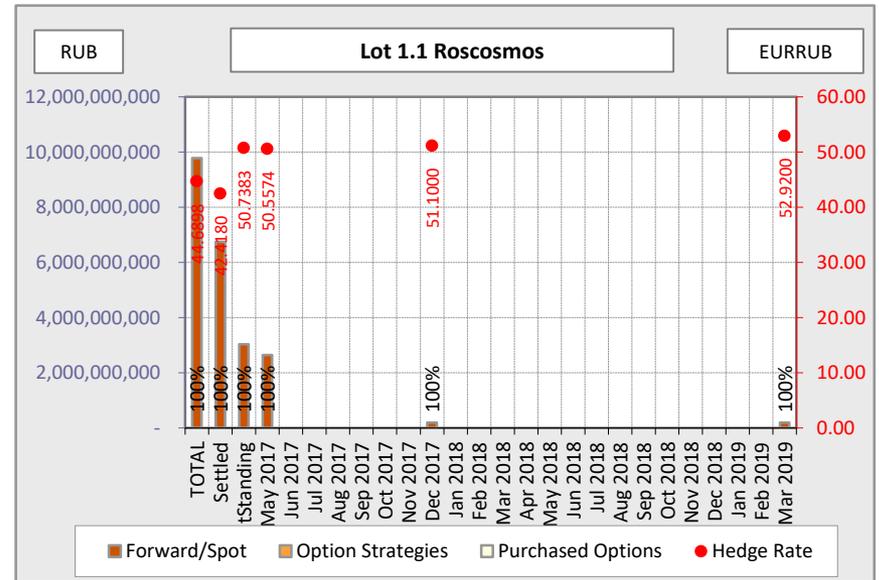
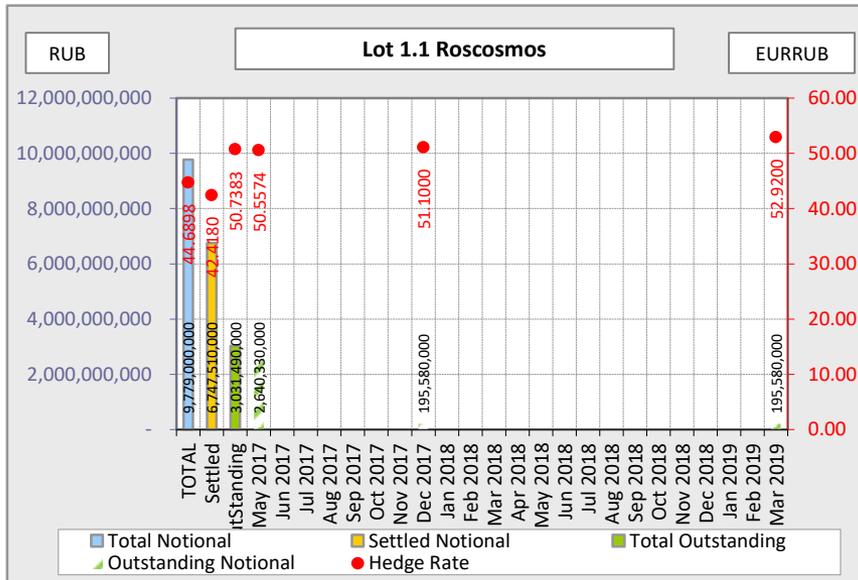
EURRUB - Historical & Planned



EURRUB - Synthesis



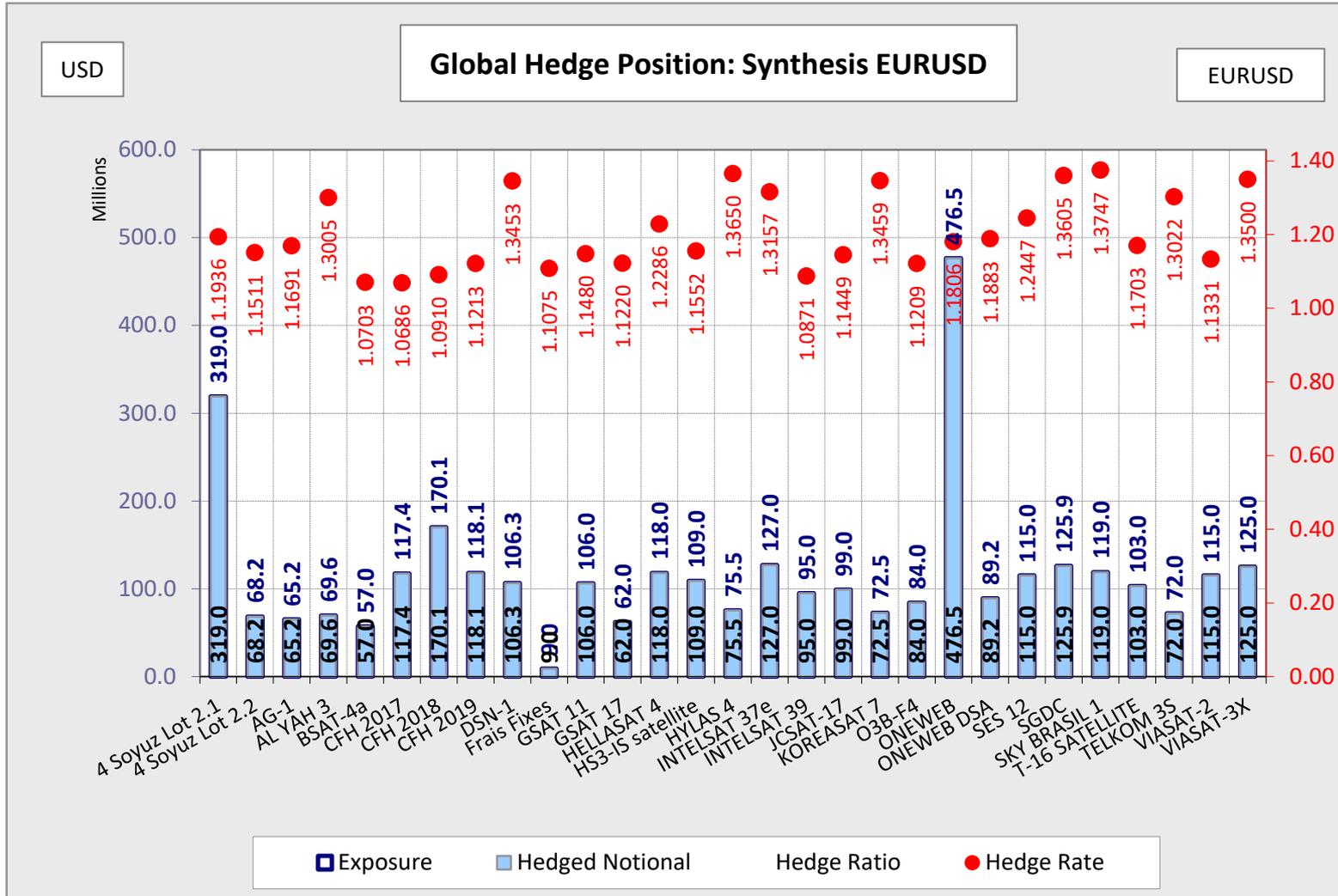
EURRUB - Lot 1.1 Roscosmos



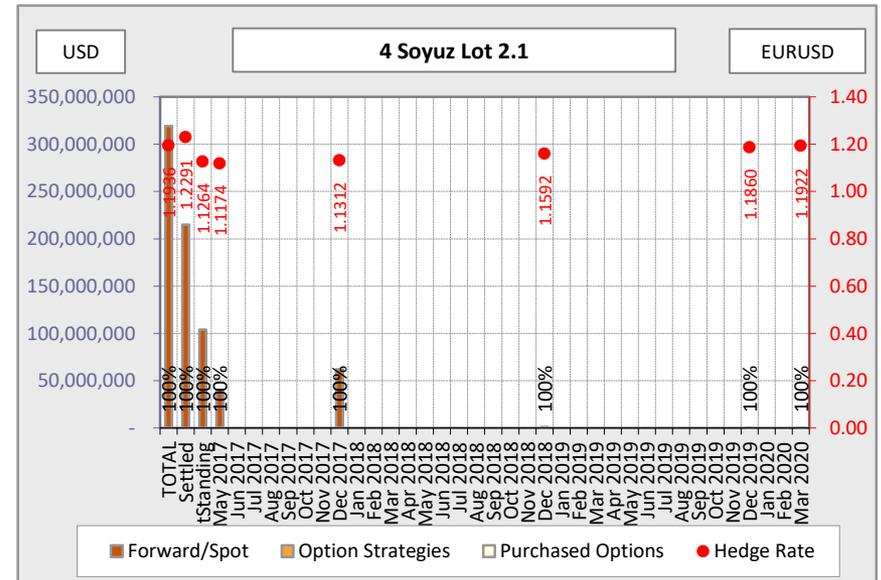
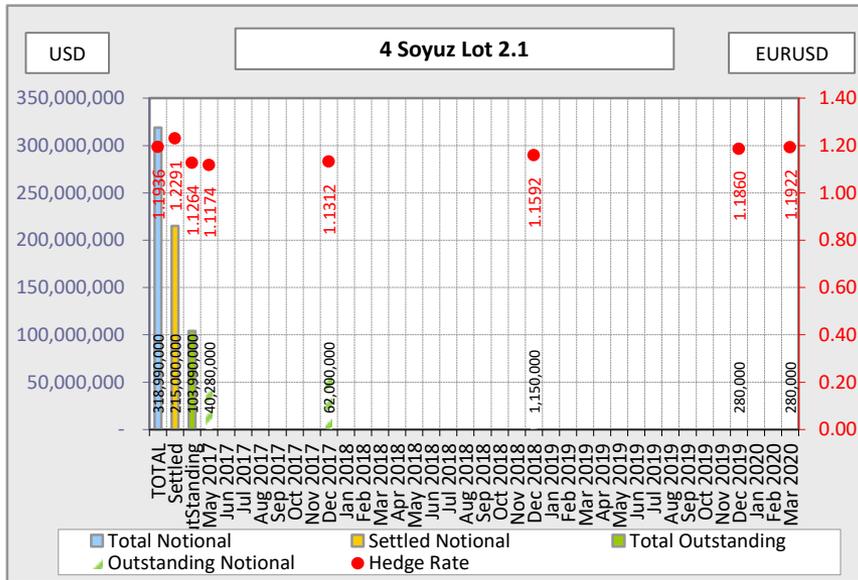
EURUSD - Historical & Planned



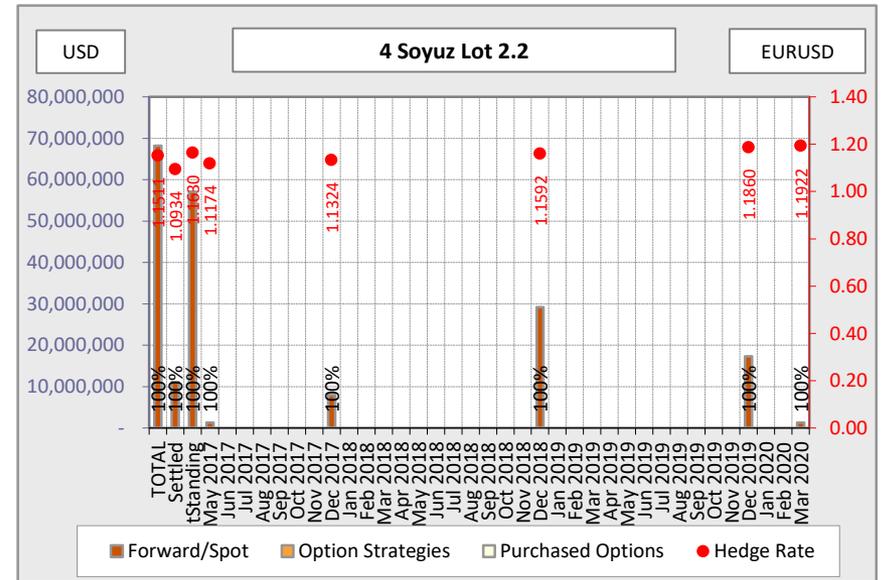
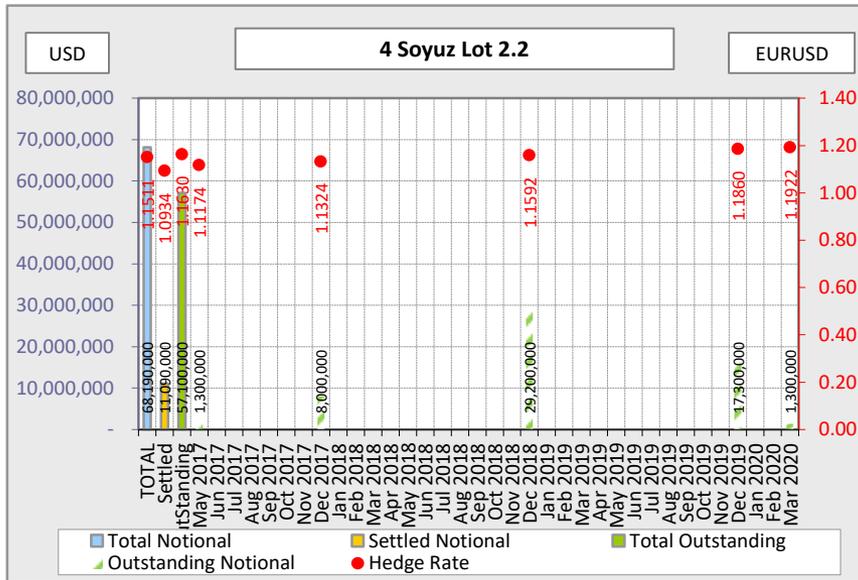
EURUSD - Synthesis



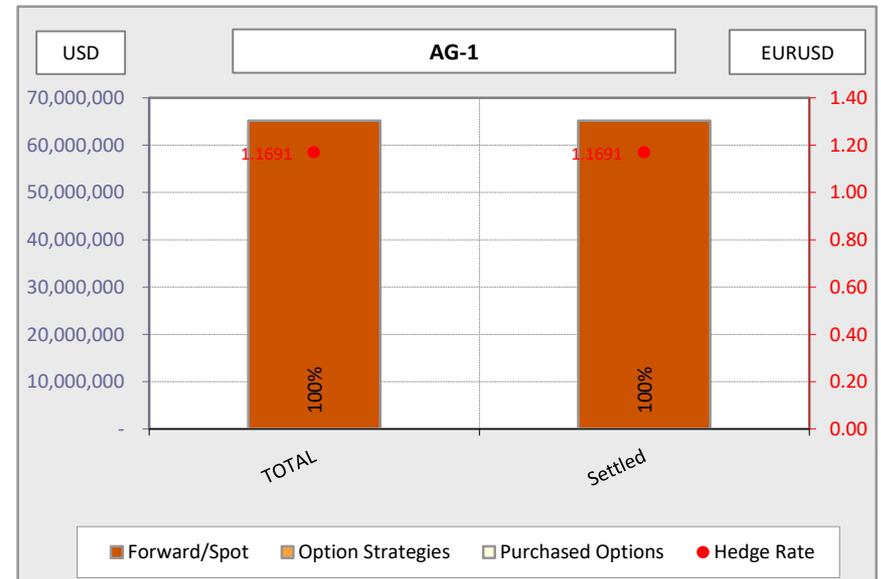
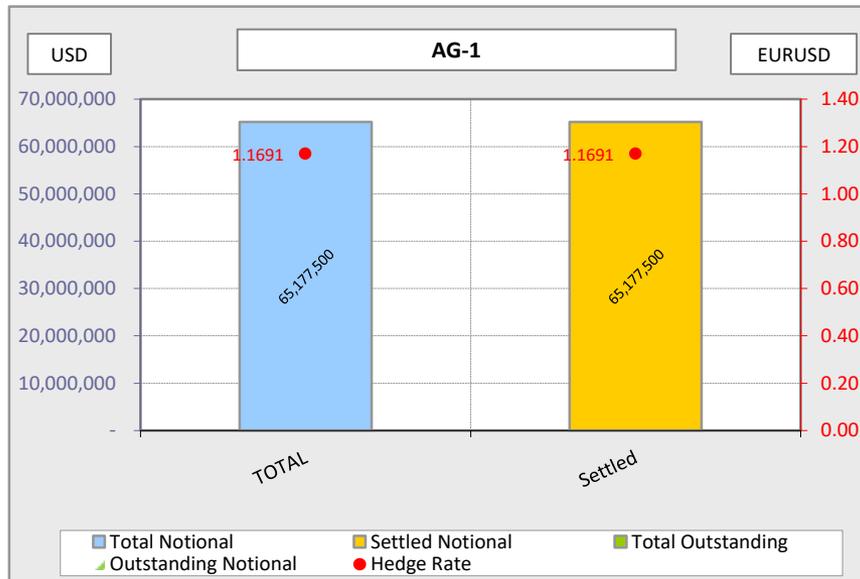
EURUSD - 4 Soyuz Lot 2.1



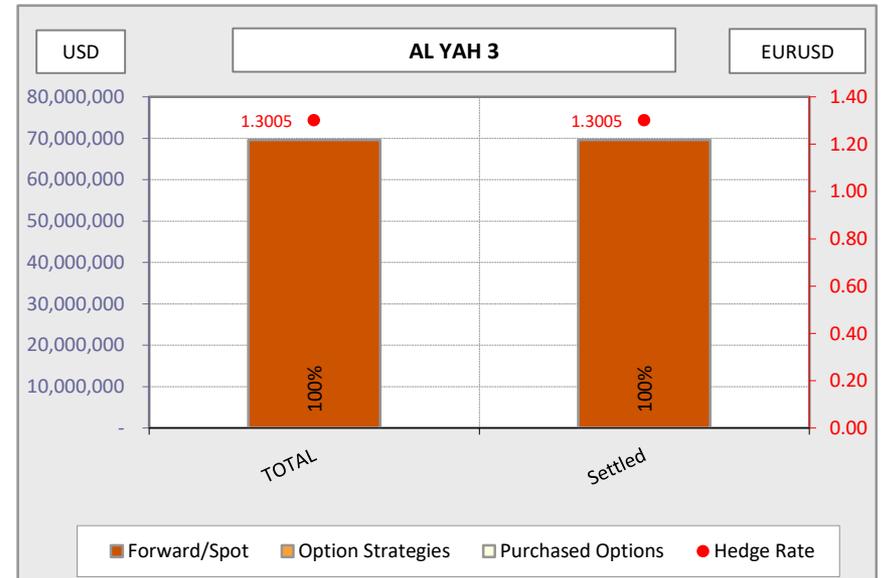
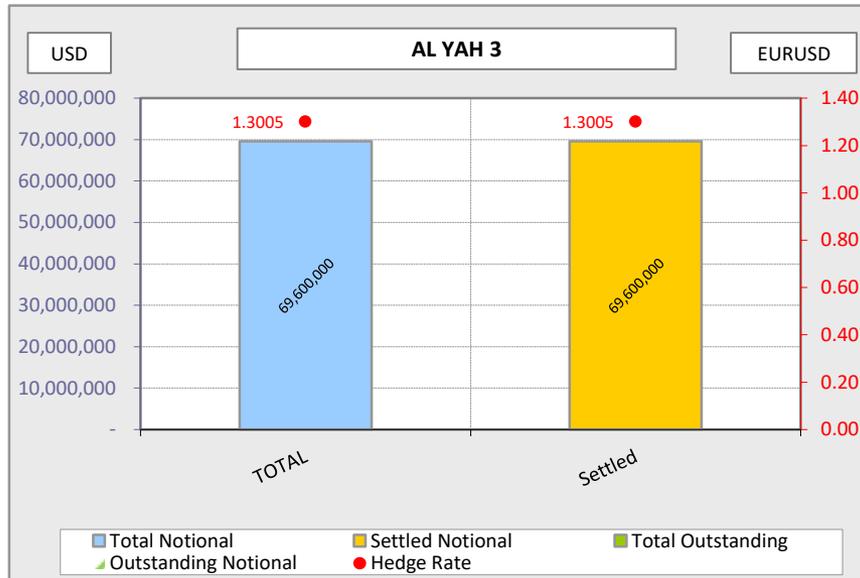
EURUSD - 4 Soyuz Lot 2.2



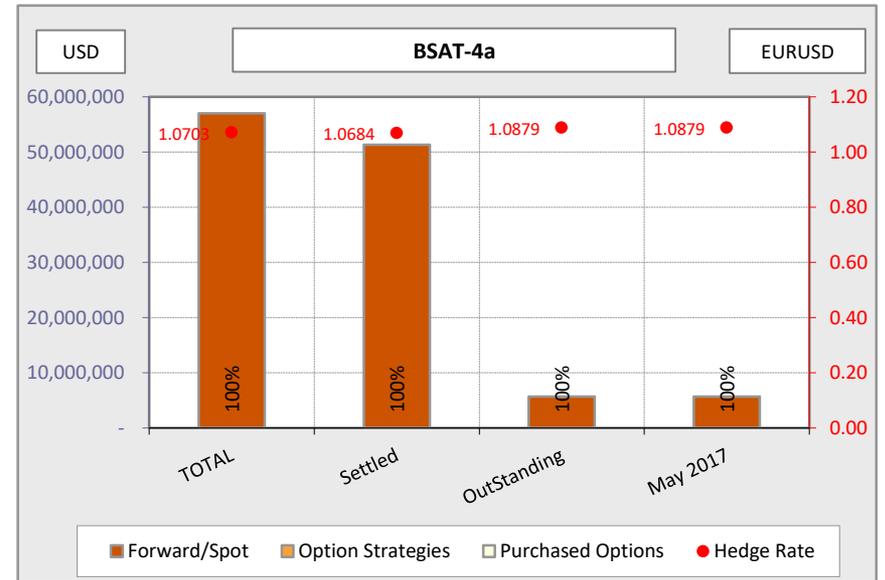
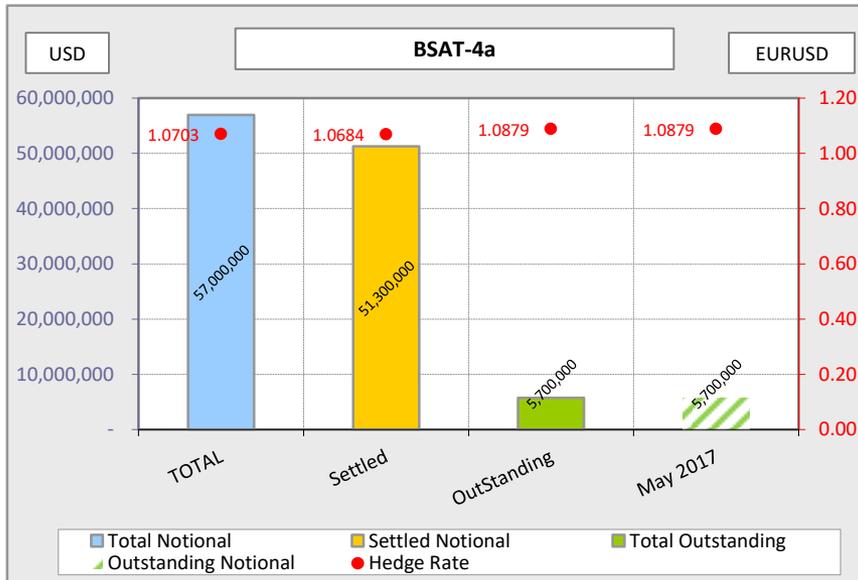
EURUSD - AG-1



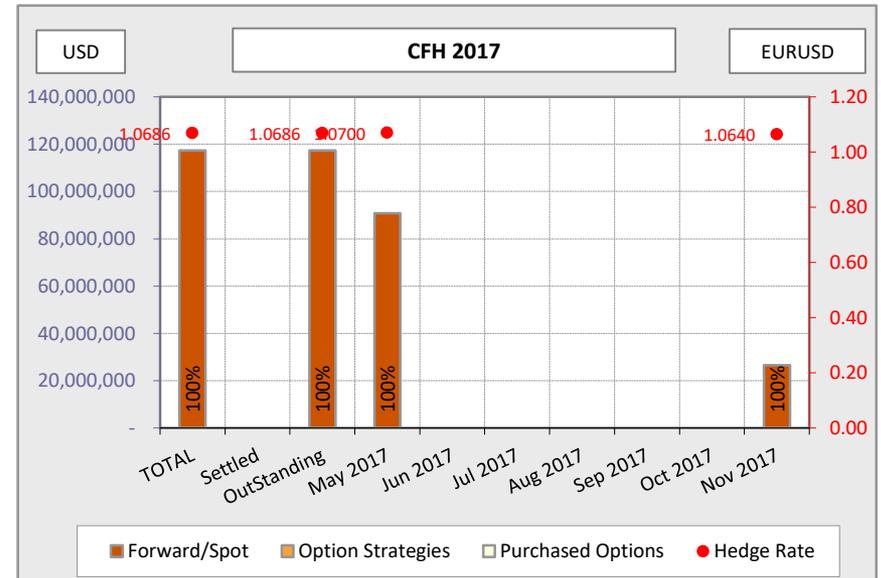
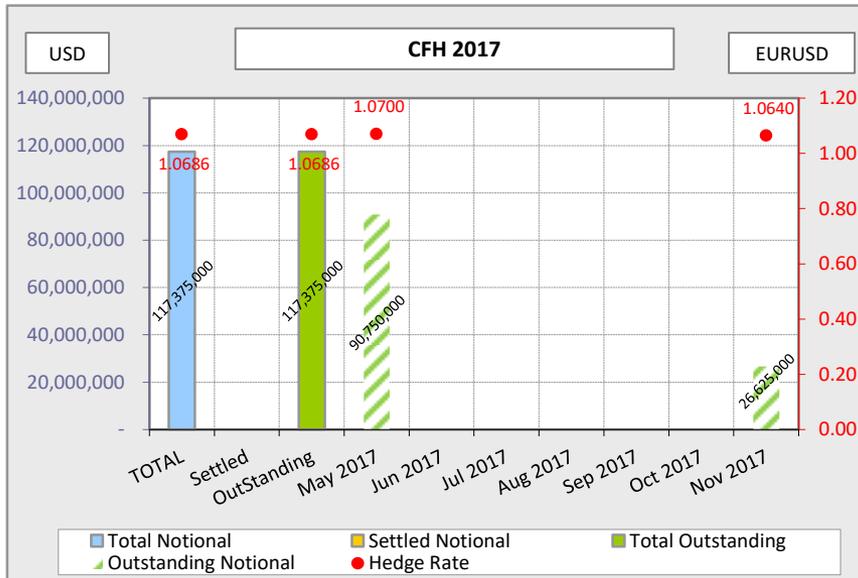
EURUSD - AL YAH 3



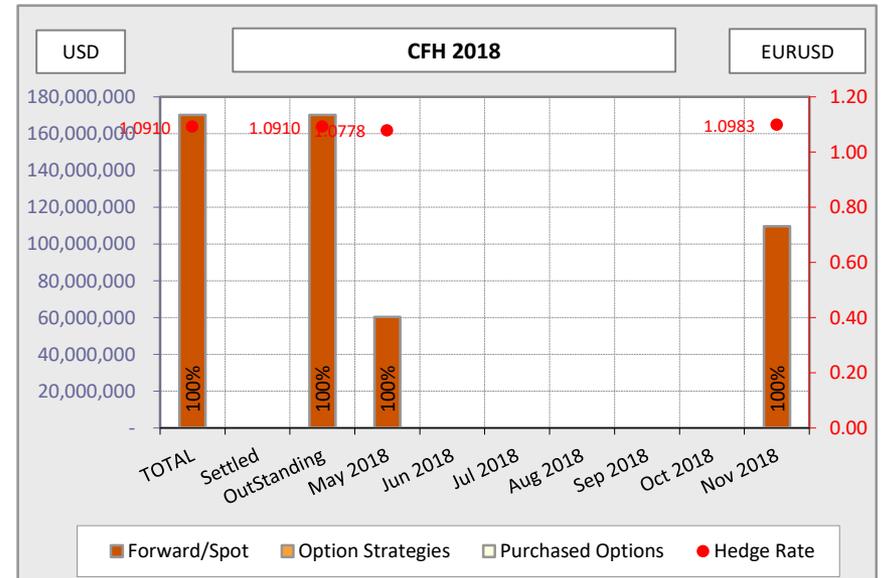
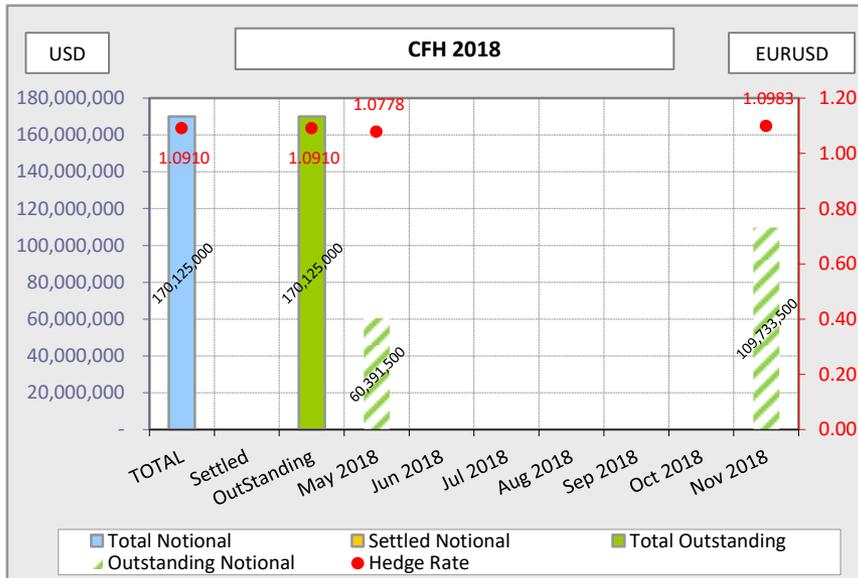
EURUSD - BSAT-4a



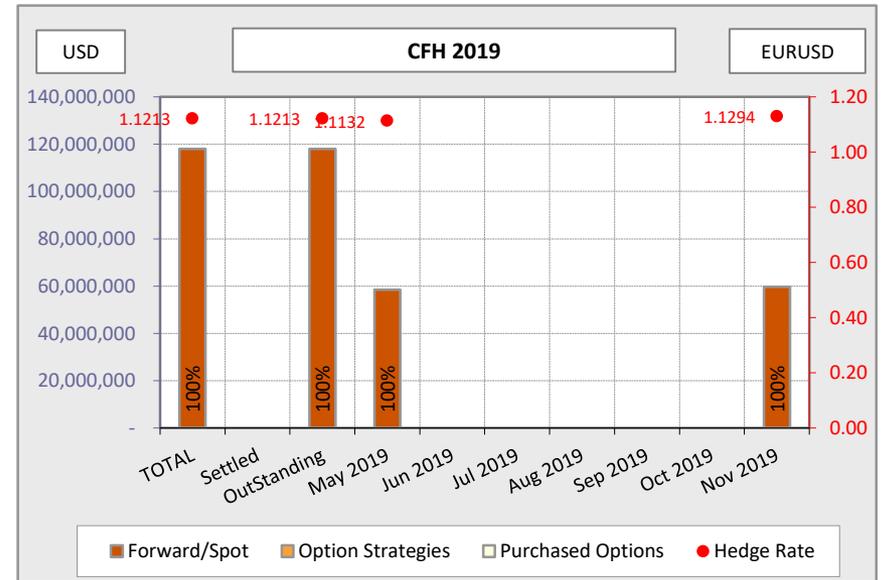
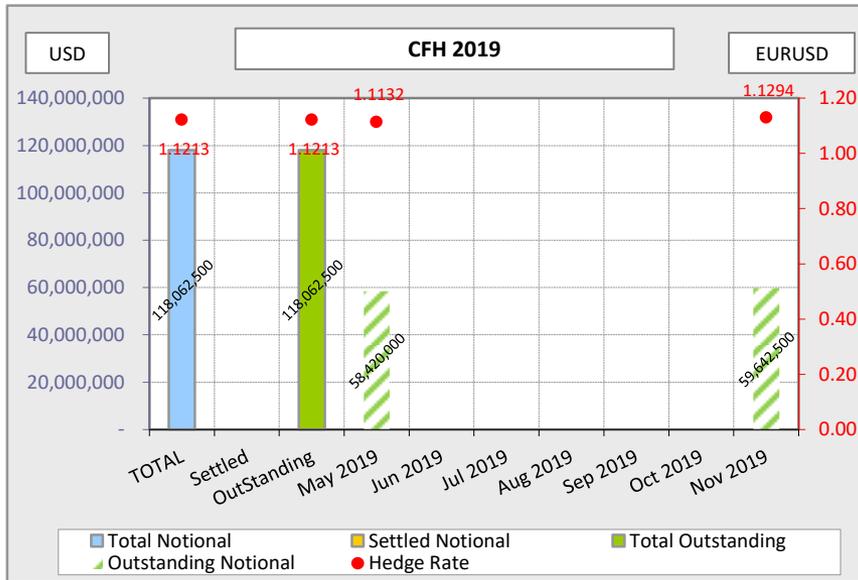
EURUSD - CFH 2017



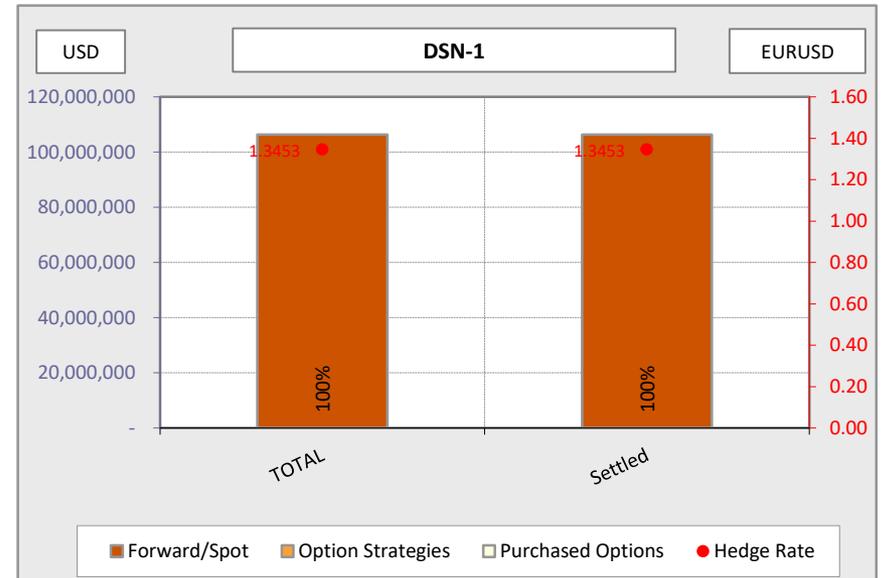
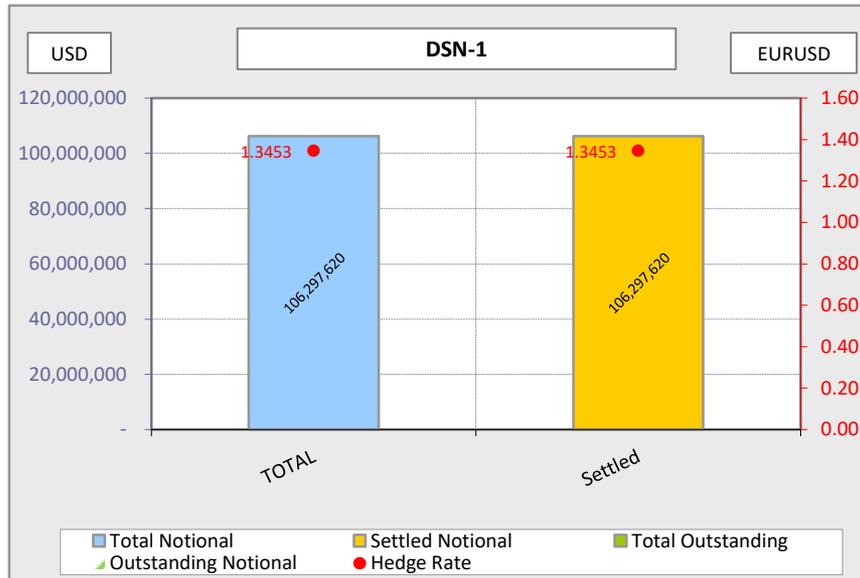
EURUSD - CFH 2018



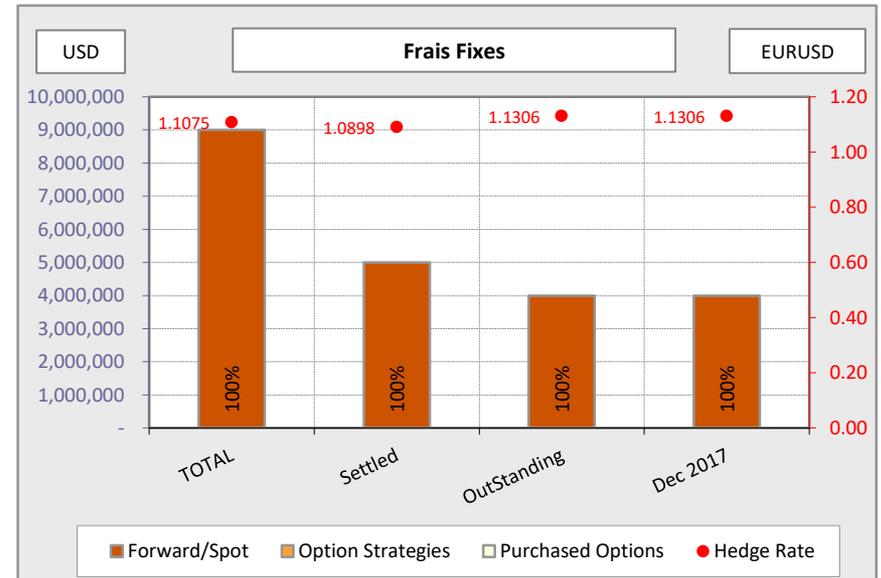
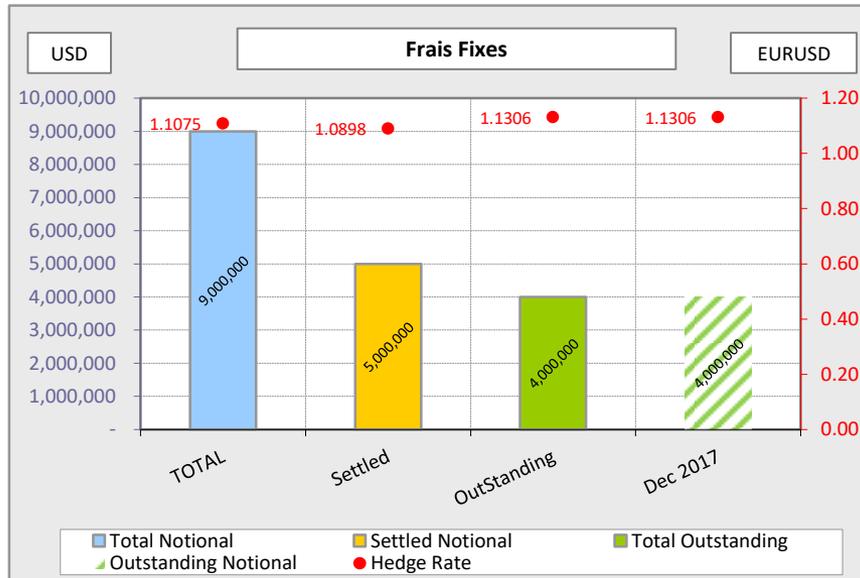
EURUSD - CFH 2019



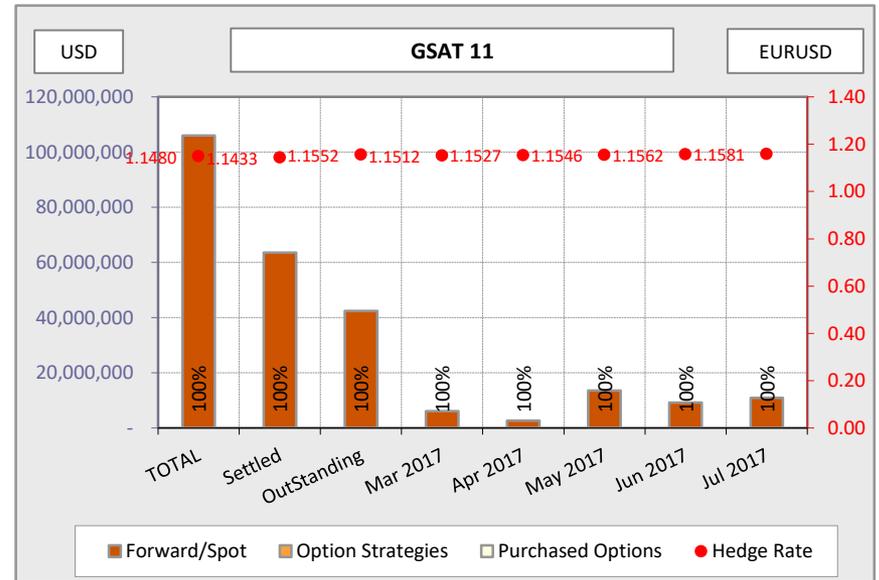
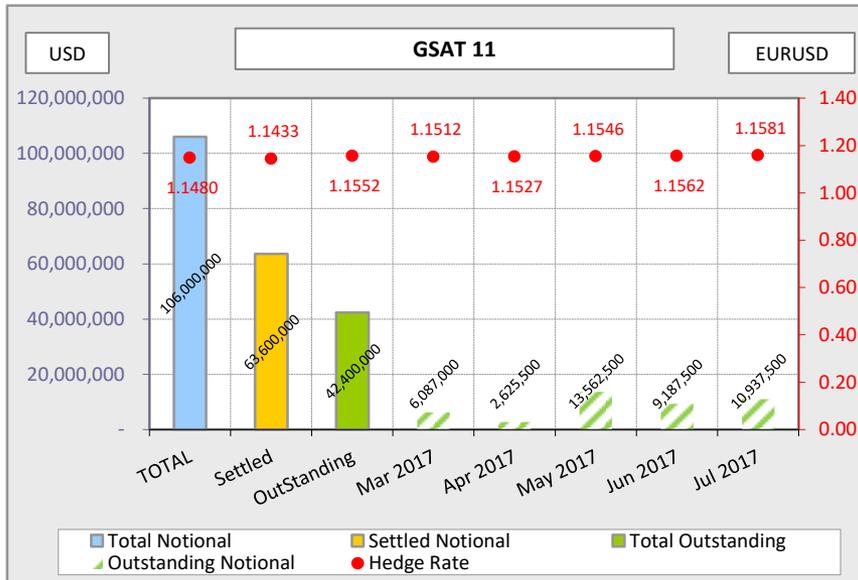
EURUSD - DSN-1



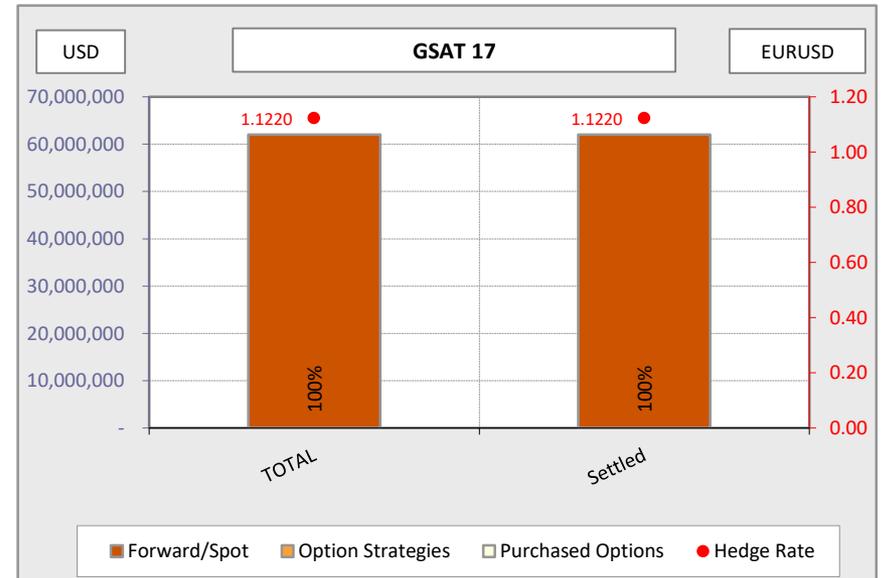
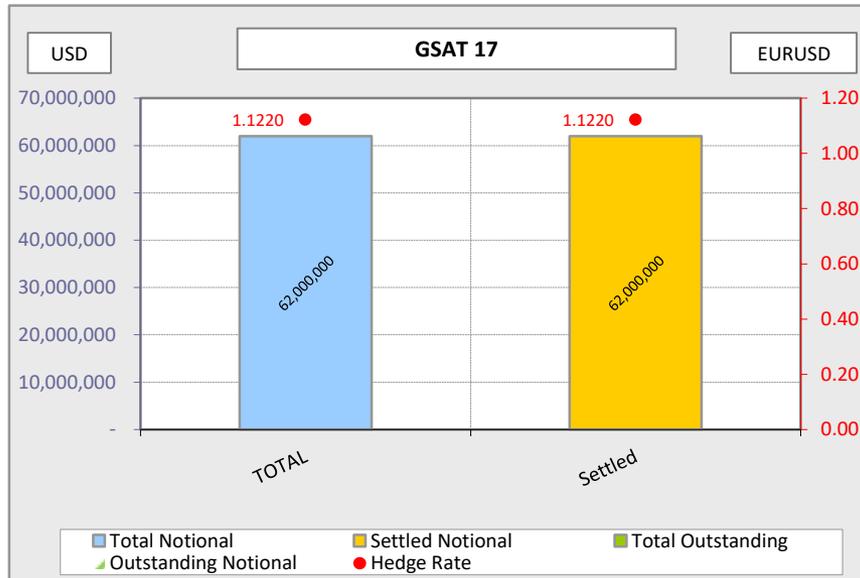
EURUSD - Frais Fixes



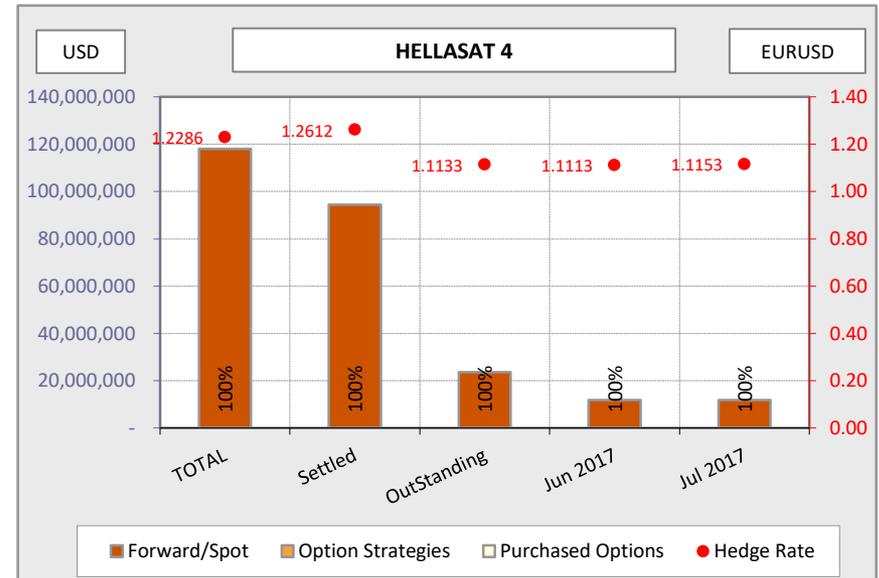
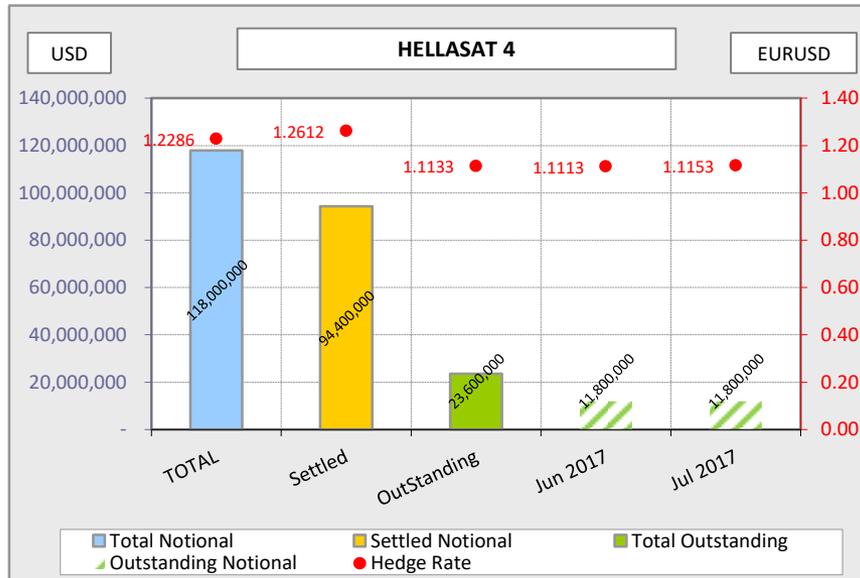
EURUSD - GSAT 11



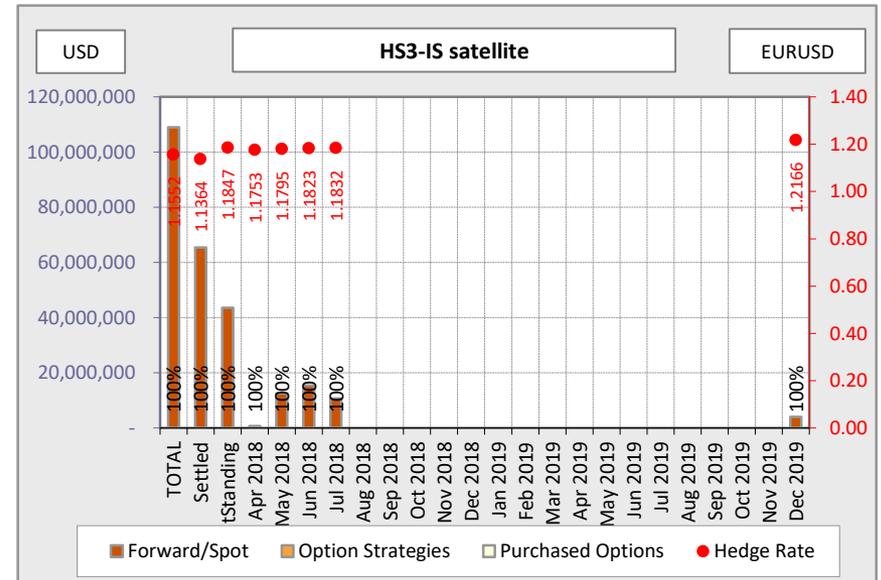
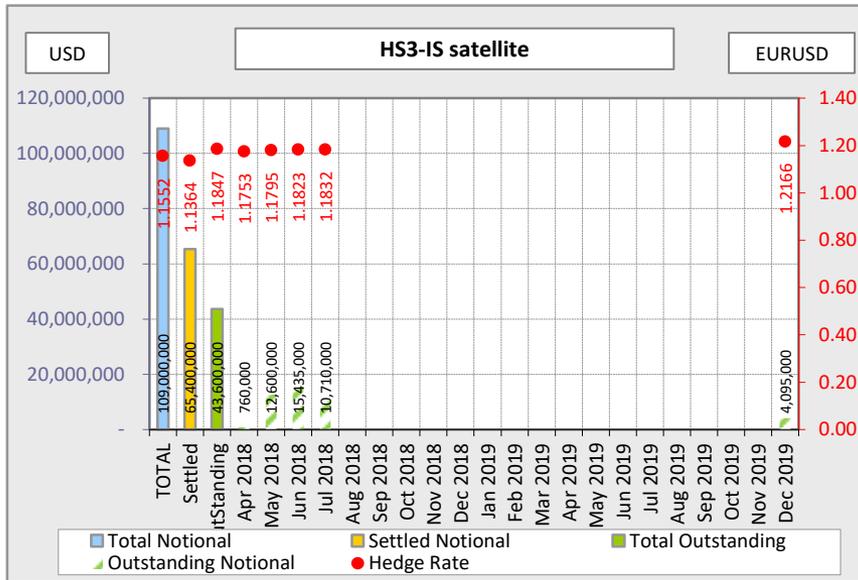
EURUSD - GSAT 17



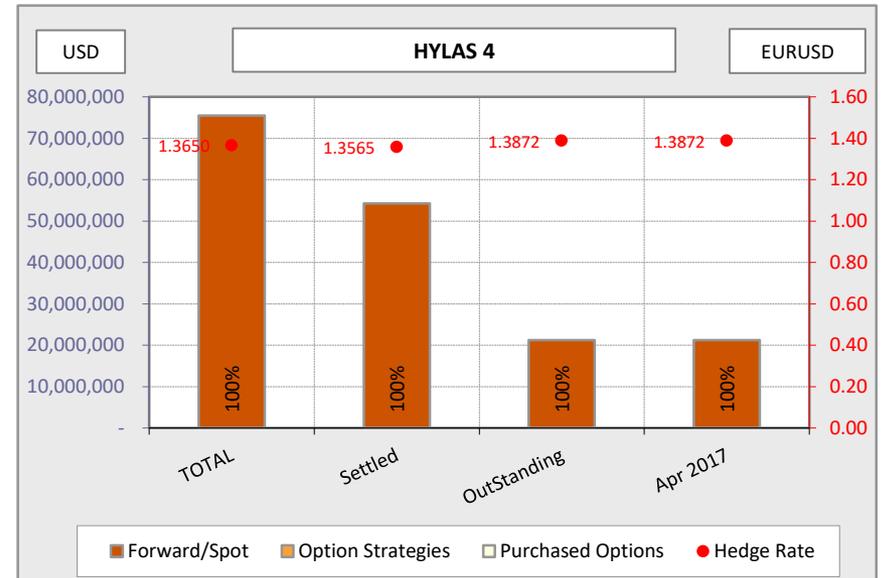
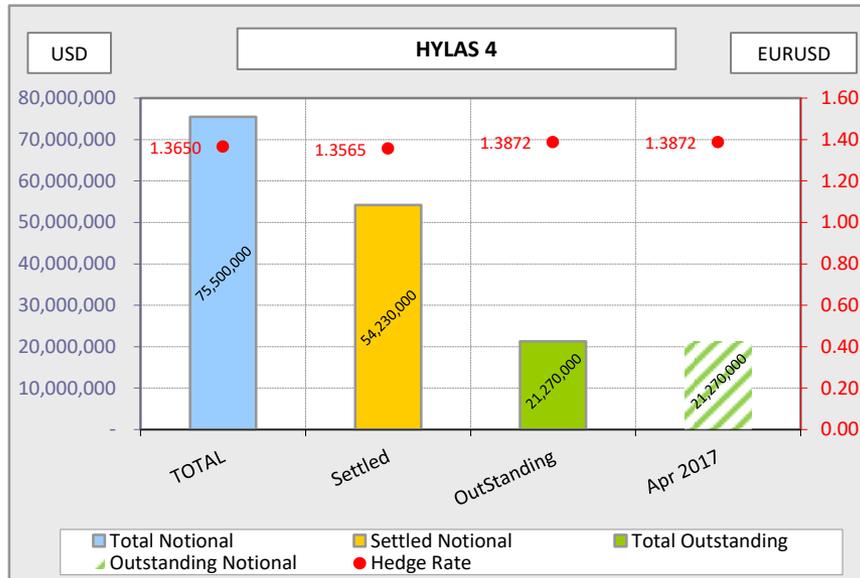
EURUSD - HELLASAT 4



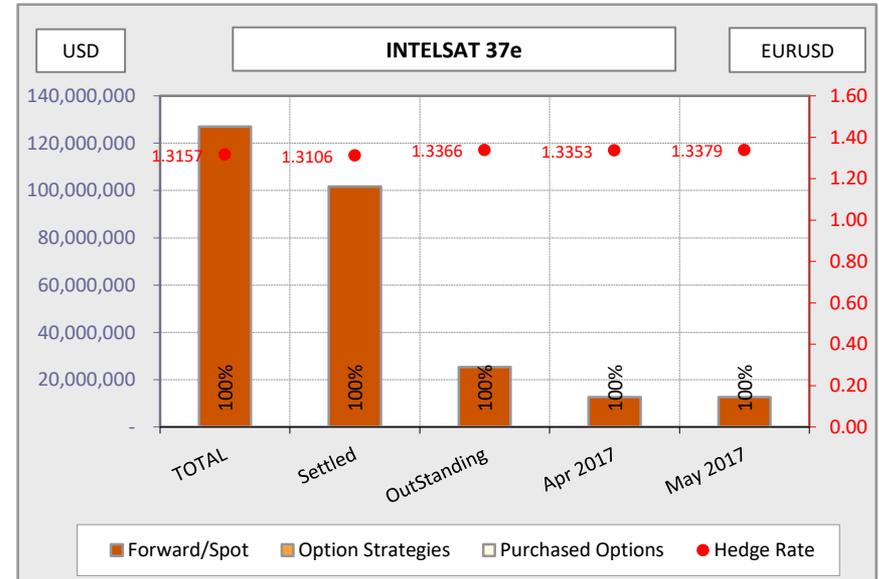
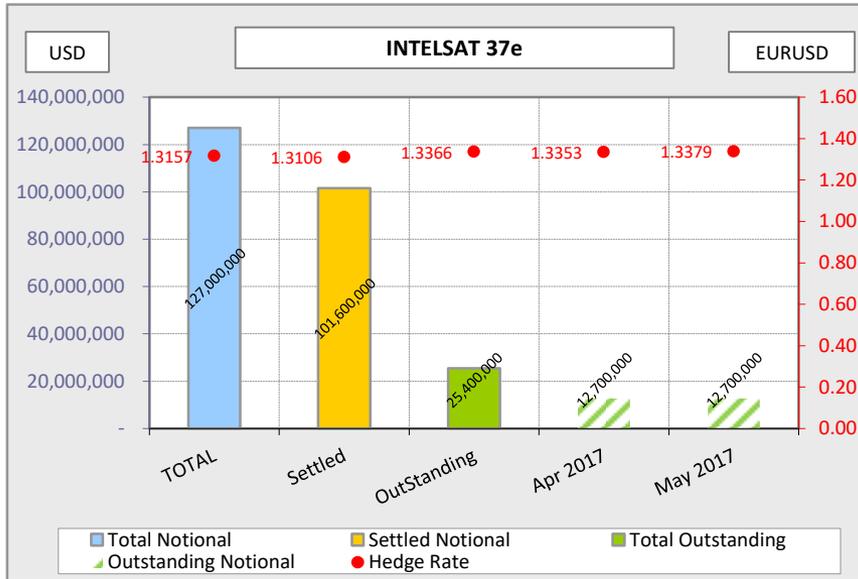
EURUSD - HS3-IS satellite



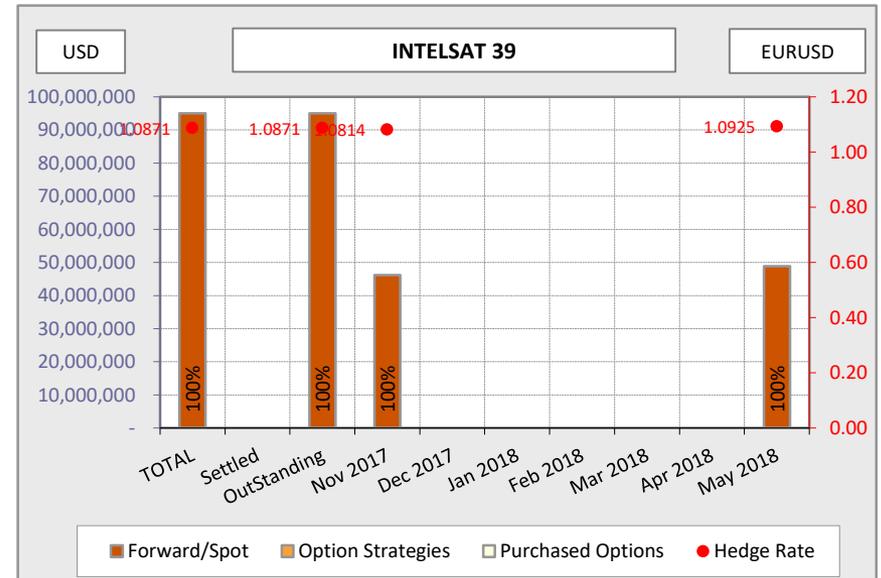
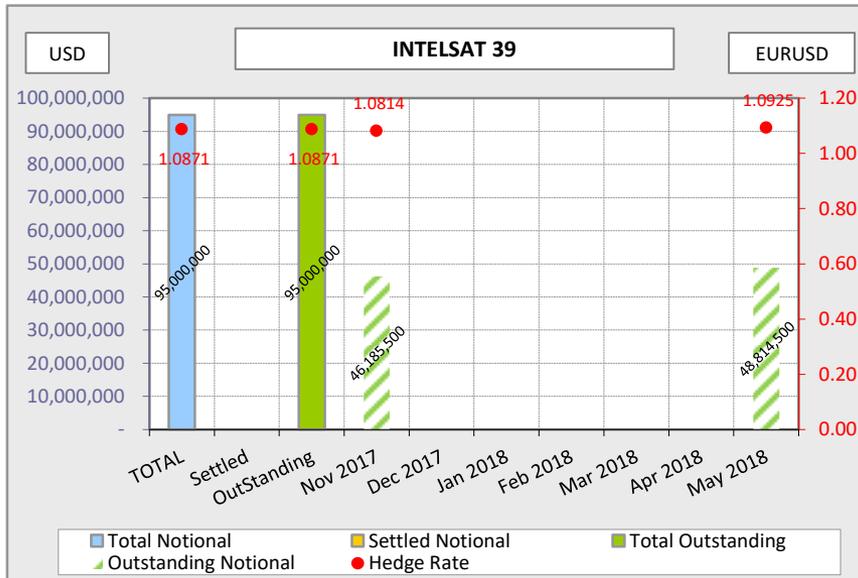
EURUSD - HYLAS 4



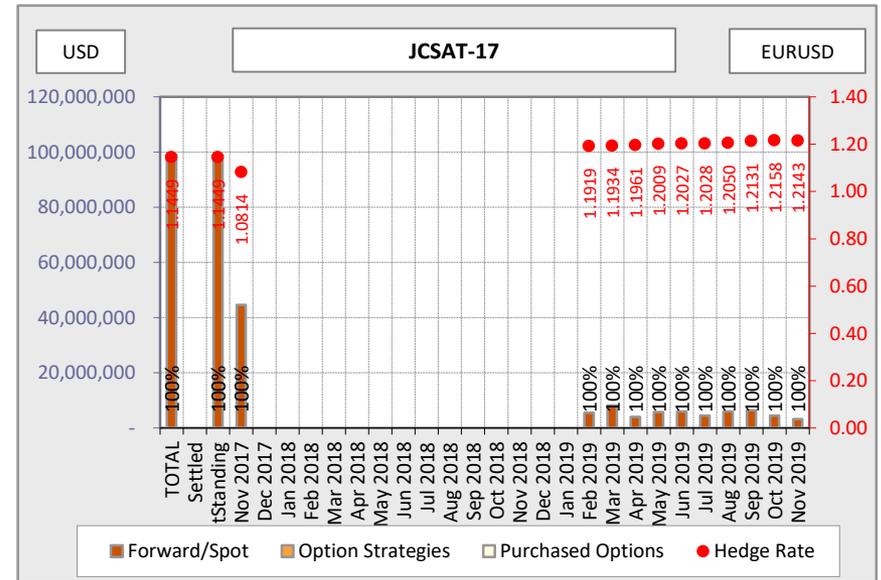
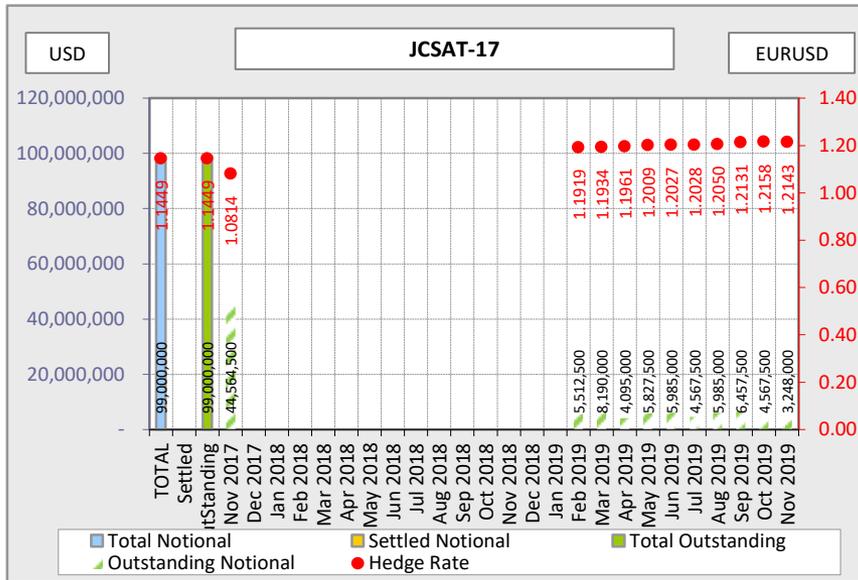
EURUSD - INTELSAT 37e



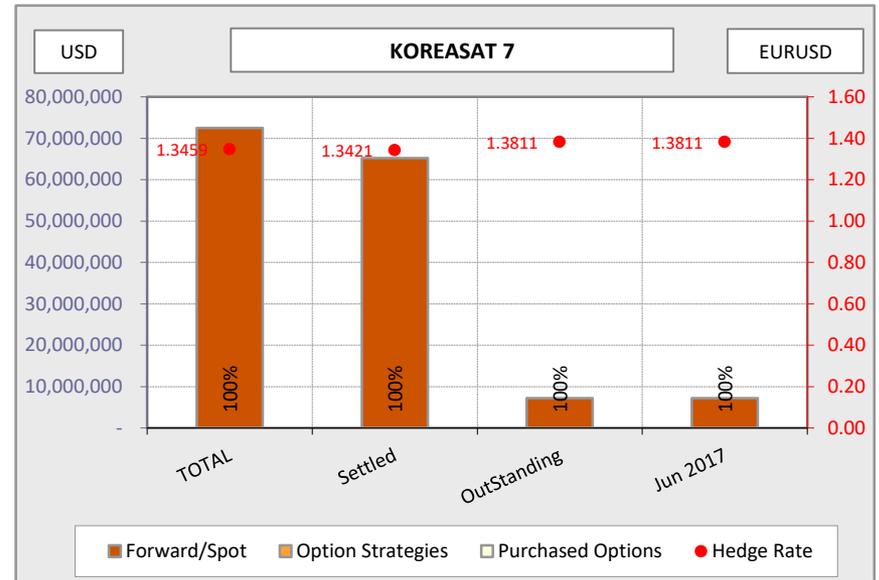
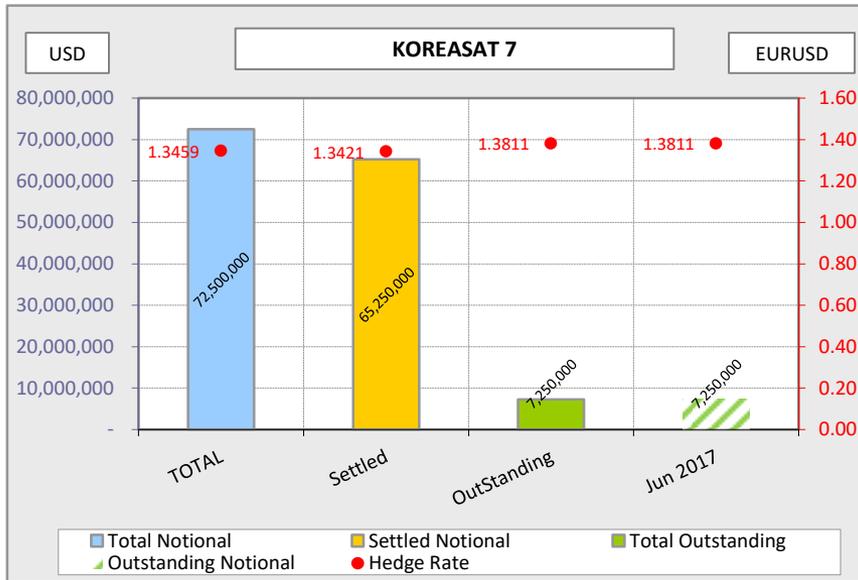
EURUSD - INTELSAT 39



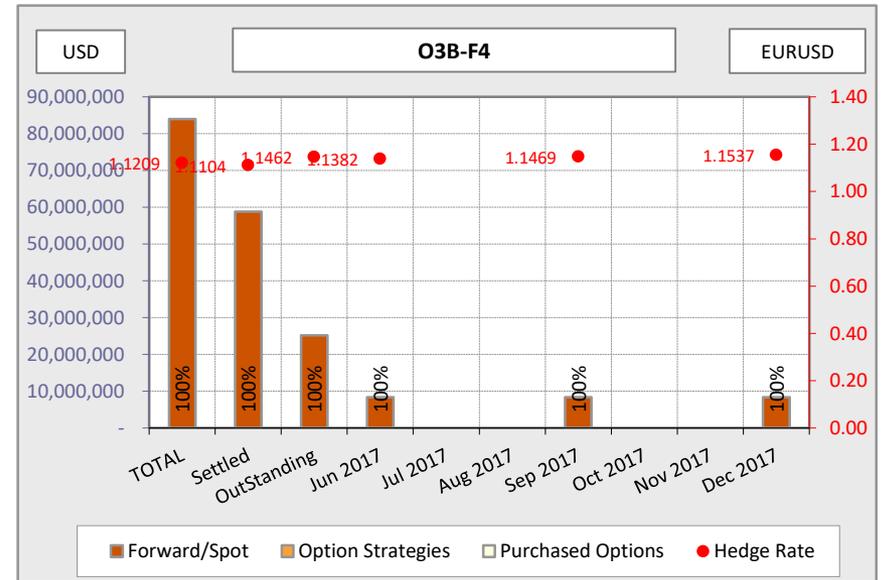
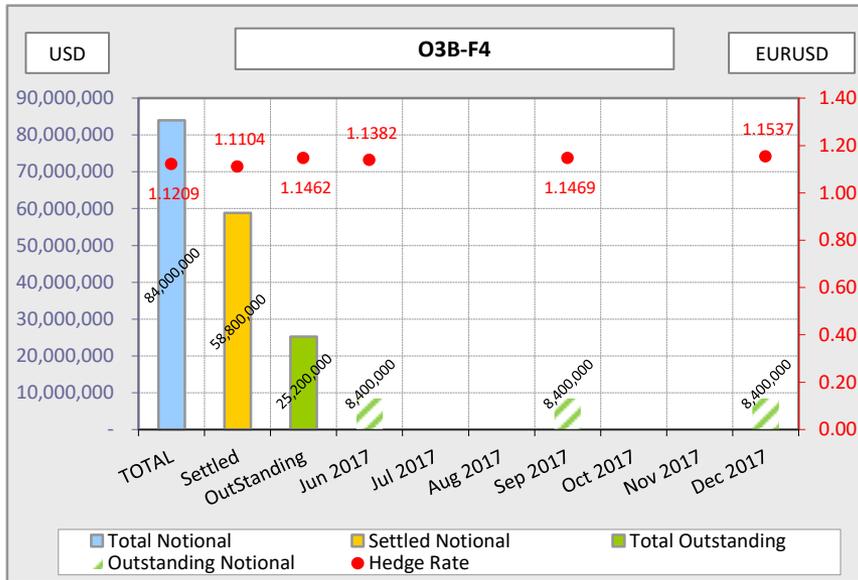
EURUSD - JCSAT-17



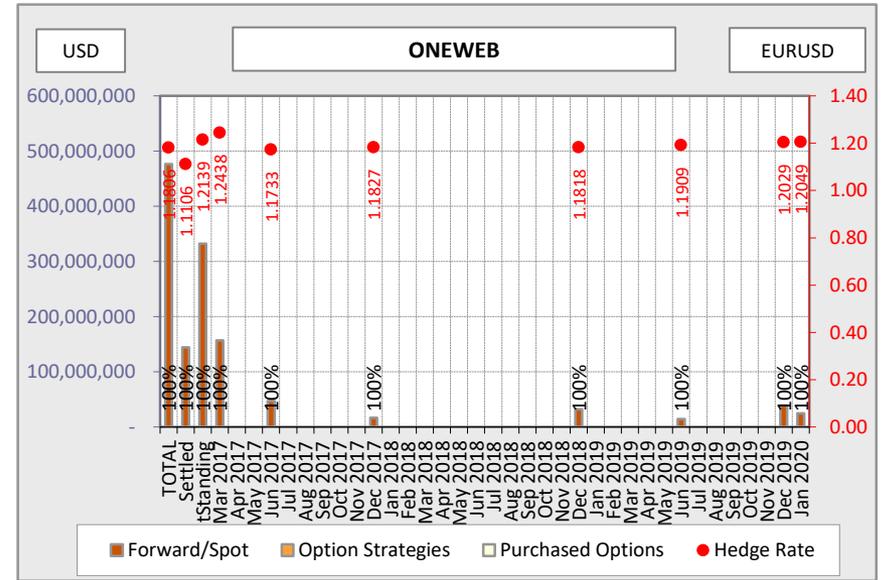
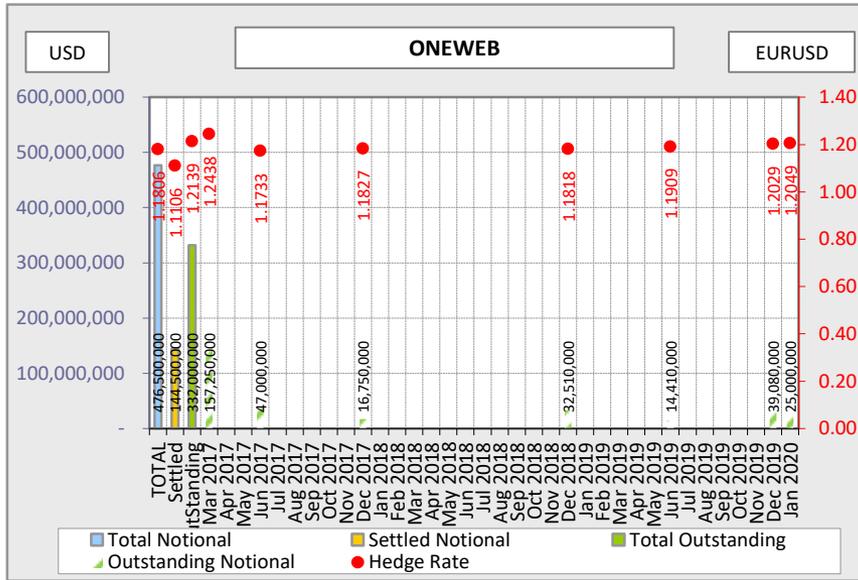
EURUSD - KOREASAT 7



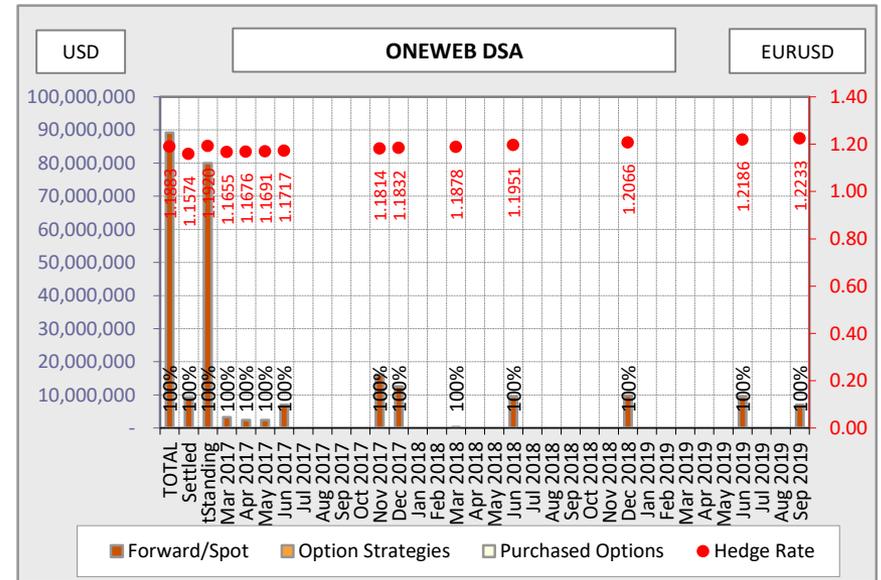
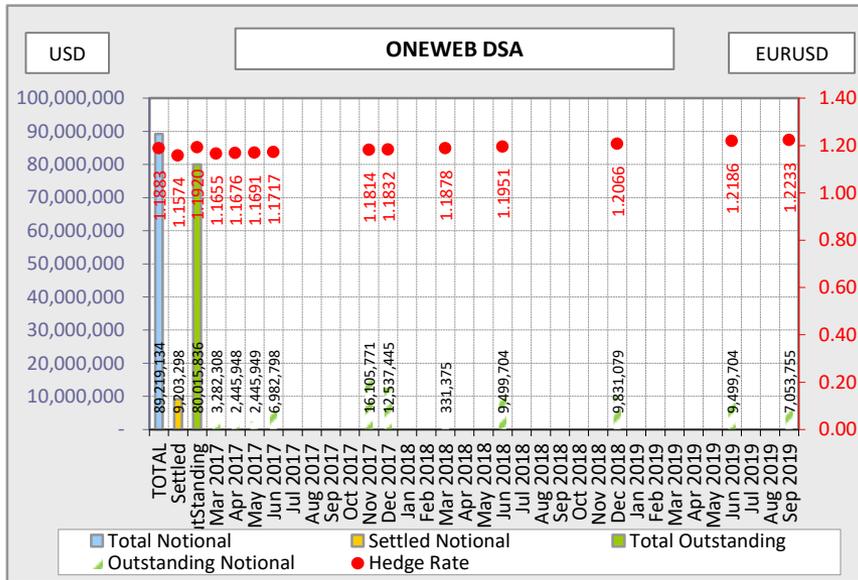
EURUSD - O3B-F4



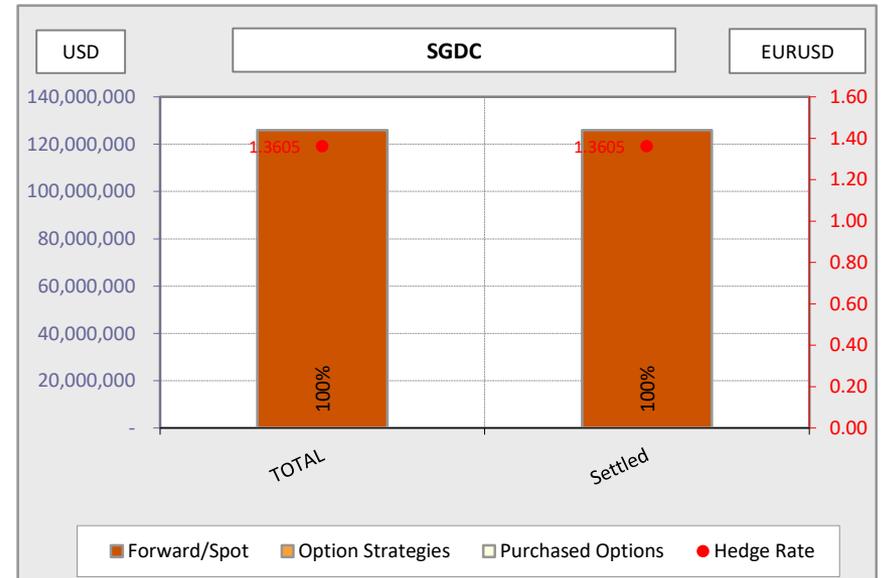
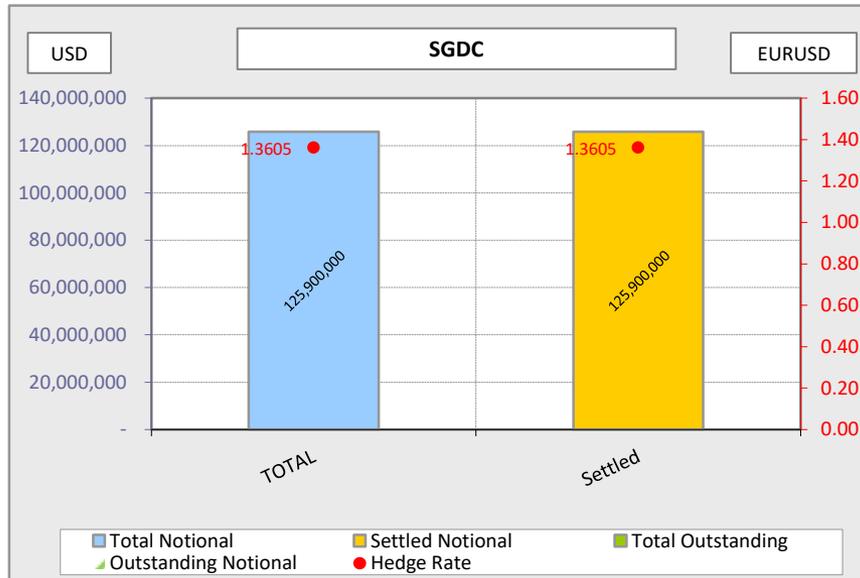
EURUSD - ONEWEB



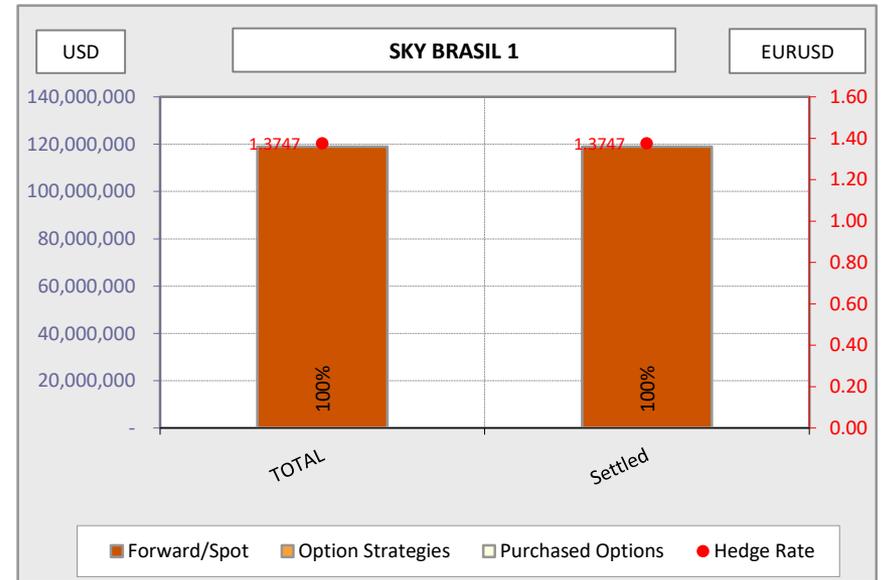
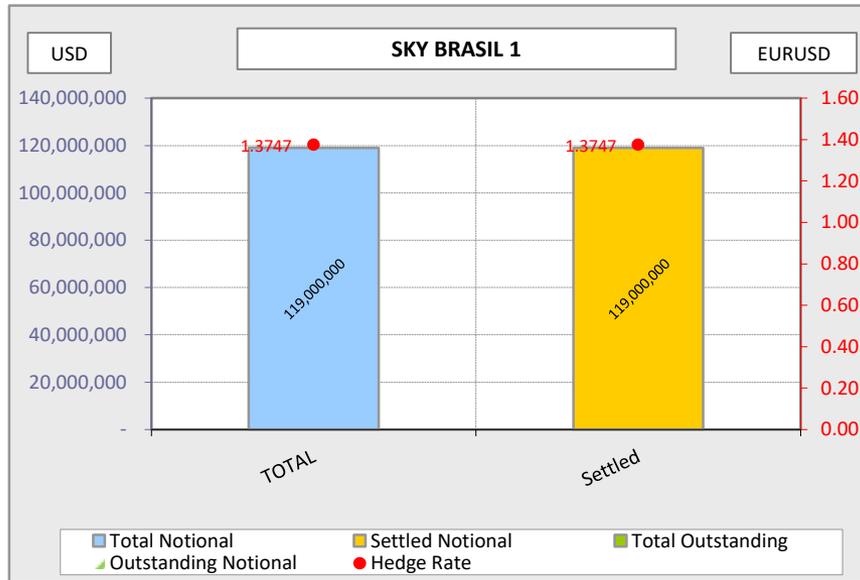
EURUSD - ONEWEB DSA



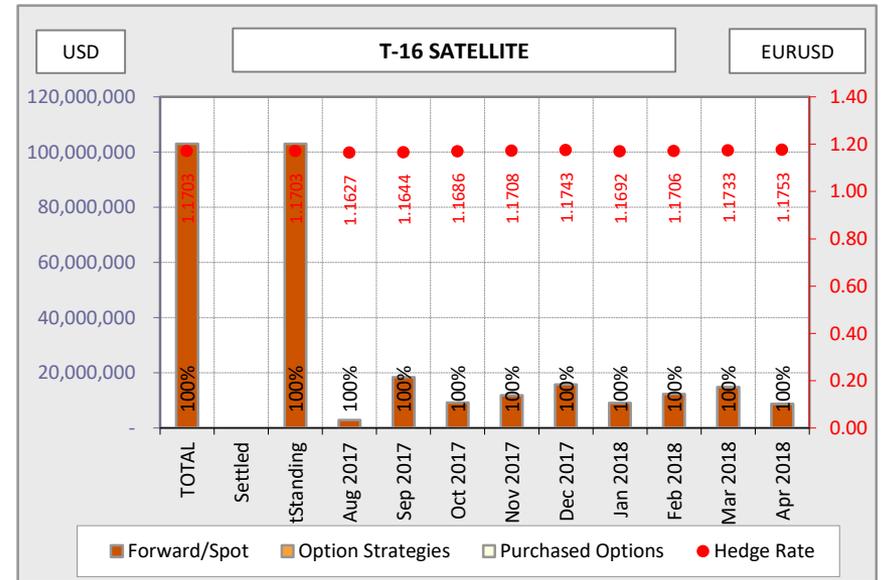
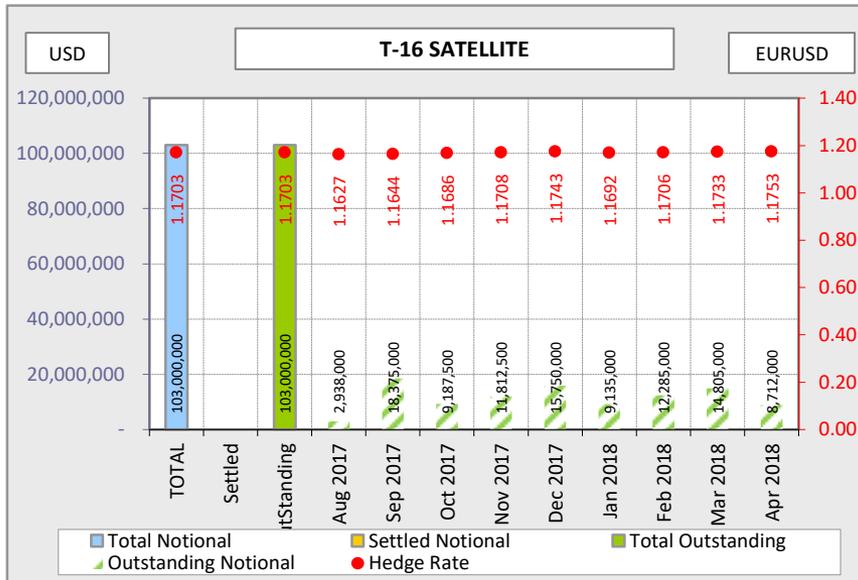
EURUSD - SGDC



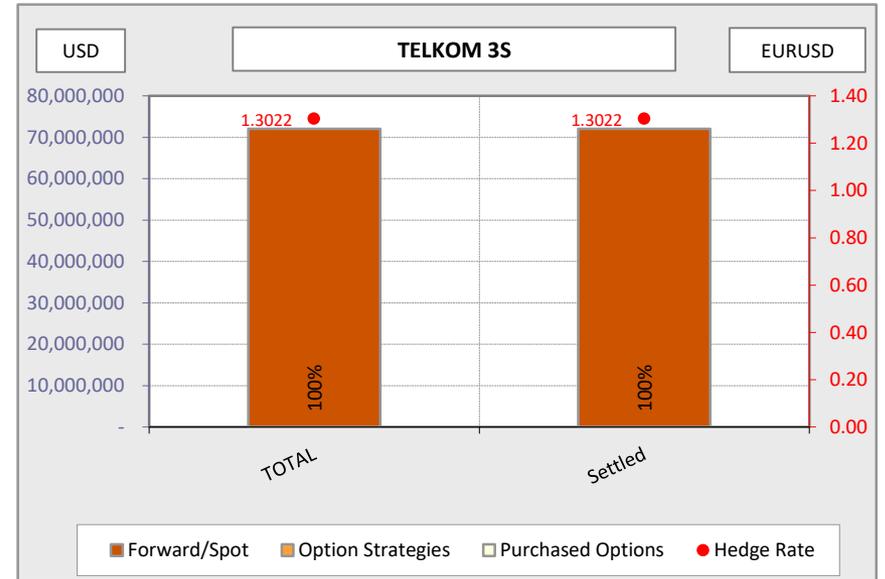
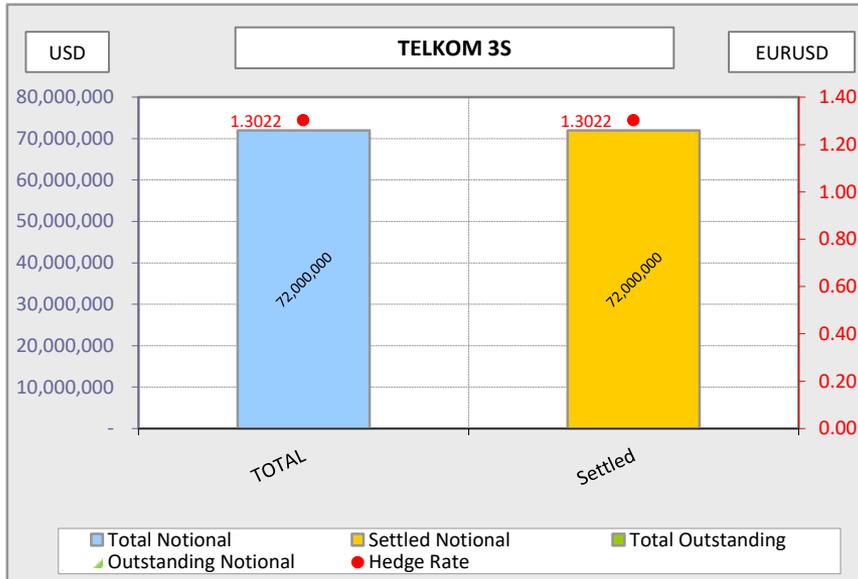
EURUSD - SKY BRASIL 1



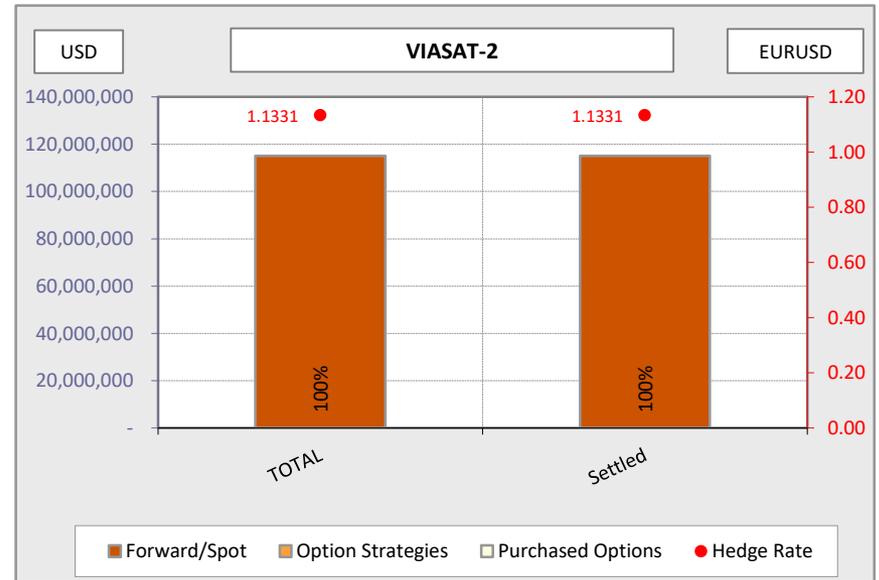
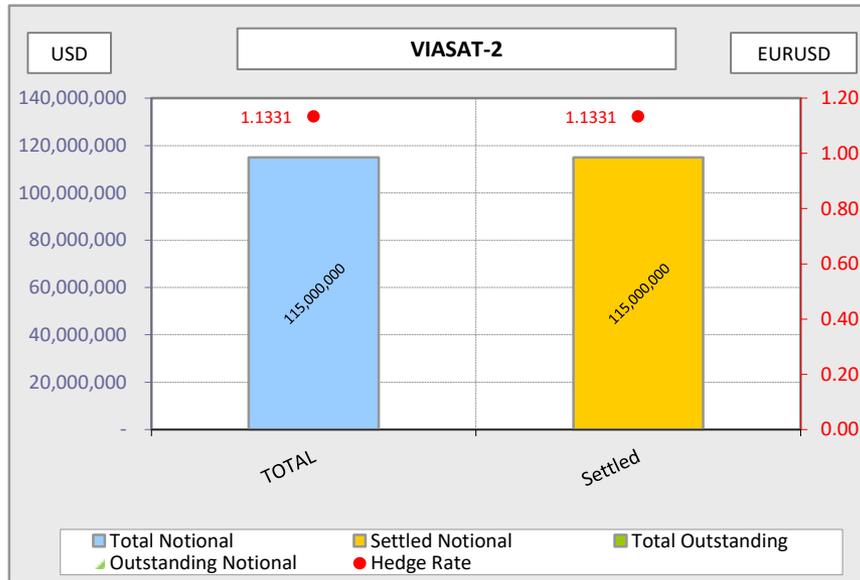
EURUSD - T-16 SATELLITE



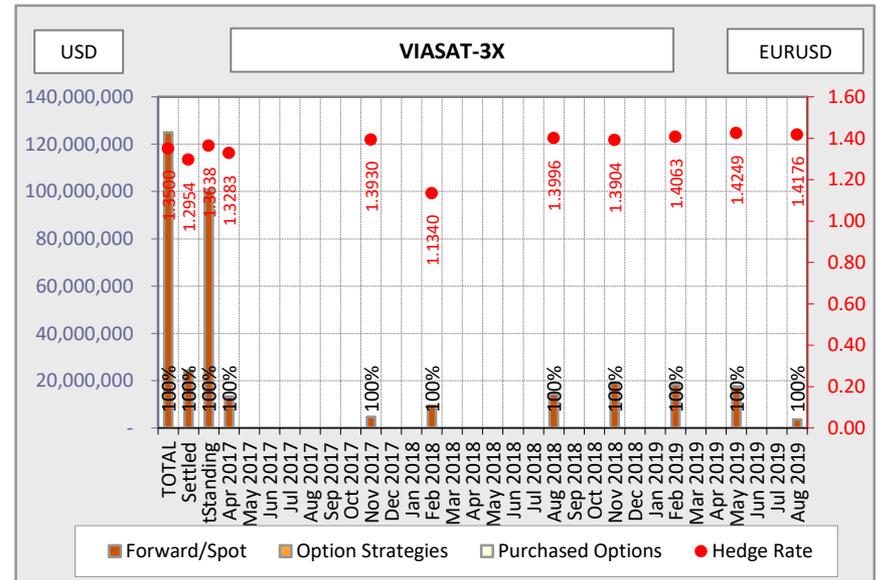
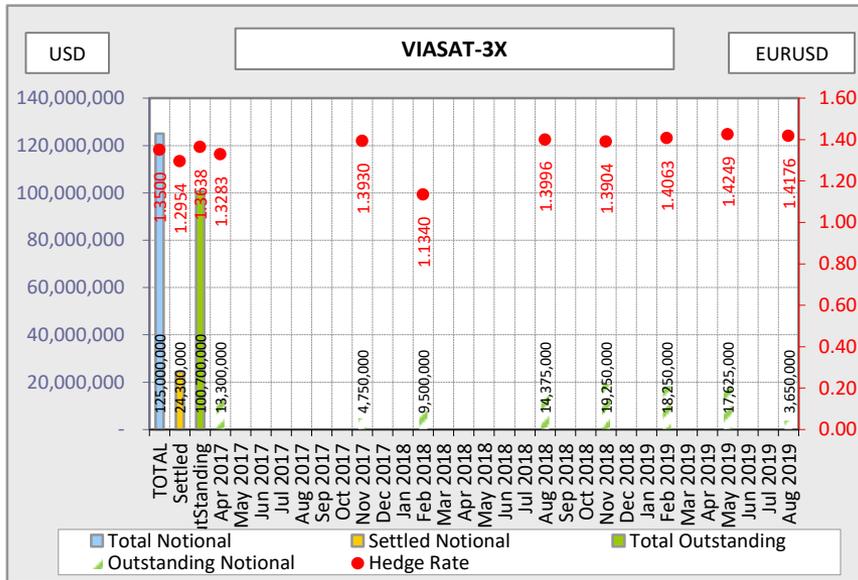
EURUSD - TELKOM 3S



EURUSD - VIASAT-2



EURUSD - VIASAT-3X



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