



## Global Hedge Position

31/05/2017

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## Global view

# Hedging Summary

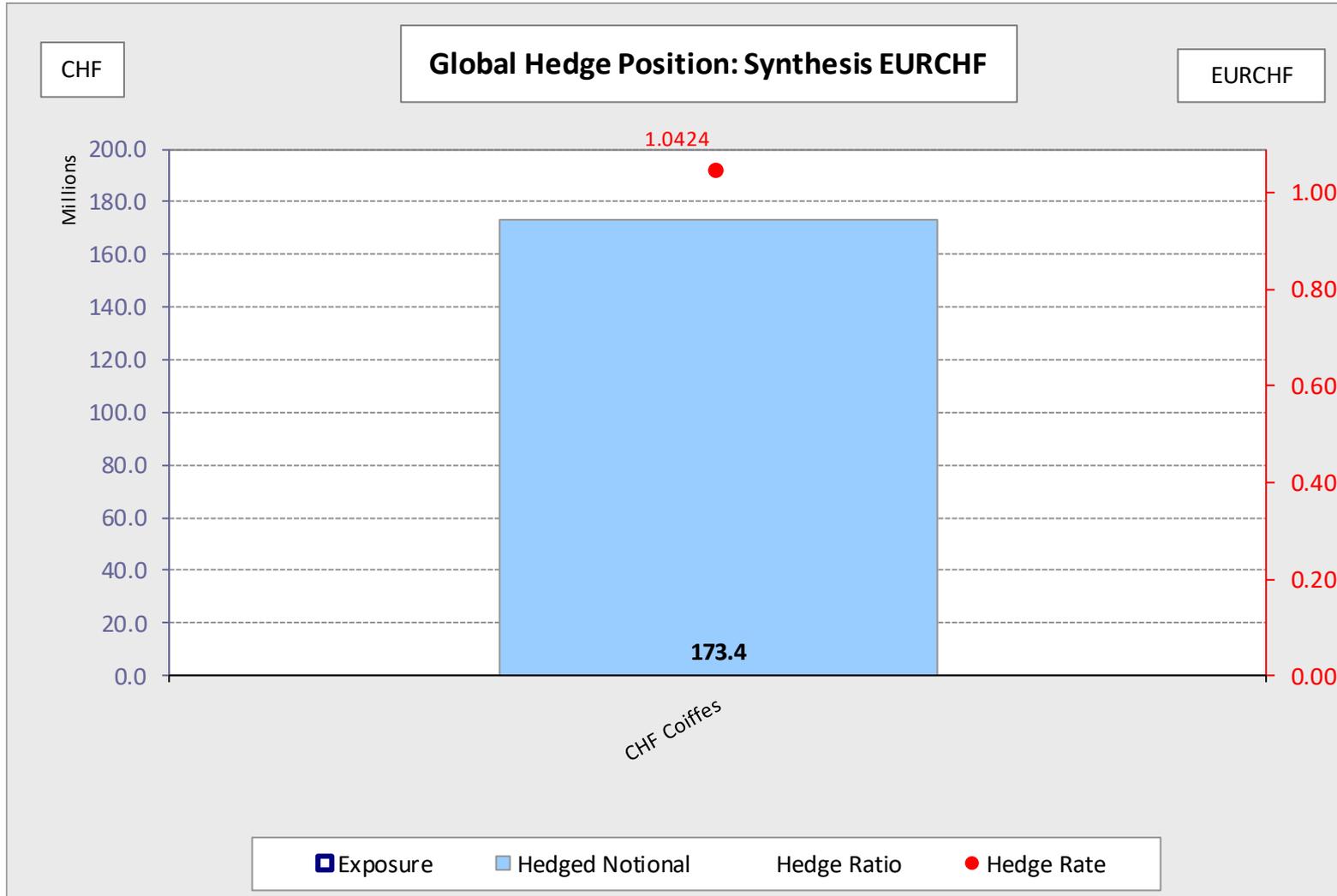
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
<b>EURCHF</b>	CHF Coiffes	CHF	173 360				0%	1.0424	1.0424
<b>EURRUB</b>	Lot 1.1 Roscosmos	RUB	9 779 000				0%	44.6898	44.6898
<b>EURUSD</b>	AG-1	USD	65 178				0%	1.1691	1.1691
	ALYAH 3	USD	69 600				0%	1.3022	1.3022
	AZERSPACE 2	USD	63 000				0%	1.0681	1.0681
	BSAT-4a	USD	57 000				0%	1.0703	1.0703
	CFH 2017	USD	29 375				0%	1.0646	1.0646
	CFH 2018	USD	132 214				0%	1.0863	1.0863
	CFH 2019	USD	151 897				0%	1.1229	1.1229
	CFH 2020	USD	41 760				0%	1.1589	1.1589
	DSN-1	USD	100 093				0%	1.3647	1.3647
	Frais Fixes	USD	9 000				0%	1.1075	1.1075
	GSAT 11	USD	106 000				0%	1.1452	1.1452
	GSAT 17	USD	62 000				0%	1.1220	1.1220
	HELLASAT 4	USD	118 000				0%	1.2287	1.2287
	HORIZONS-3e	USD	100 000				0%	1.0890	1.0890
	HS3-IS satellite	USD	109 000				0%	1.1433	1.1433
	HYLAS 4	USD	75 500				0%	1.3690	1.3690
	Intelsat 37e	USD	127 000				0%	1.3160	1.3160
	INTELSAT 39	USD	95 000				0%	1.0836	1.0836
	JCSAT-17	USD	99 000				0%	1.1440	1.1440
	KOREASAT 7	USD	72 500				0%	1.3459	1.3459
	O3B-F4	USD	84 000				0%	1.1207	1.1207
	ONEWEB	USD	637 050				0%	1.1458	1.1458
	ONEWEB DSA	USD	89 219				0%	1.1885	1.1885
	SES 12	USD	115 000				0%	1.2451	1.2451
	SGDC	USD	125 900				0%	1.3605	1.3605
	Sky BRASIL	USD	119 000				0%	1.3747	1.3747
	Soyouz Lot 2.2	USD	68 190				0%	1.1511	1.1511
	Soyuz Lot 2.1	USD	318 990				0%	1.1936	1.1936
	T-16 SATELLITE	USD	103 000				0%	1.1653	1.1653
	TELKOM 3S	USD	72 000				0%	1.3023	1.3023
USD Coiffes	USD	109 086				0%	1.1390	1.1390	
VIASAT-2	USD	115 000				0%	1.1333	1.1333	
VIASAT-3X	USD	125 000				0%	1.3744	1.3744	

# Hedging Performance

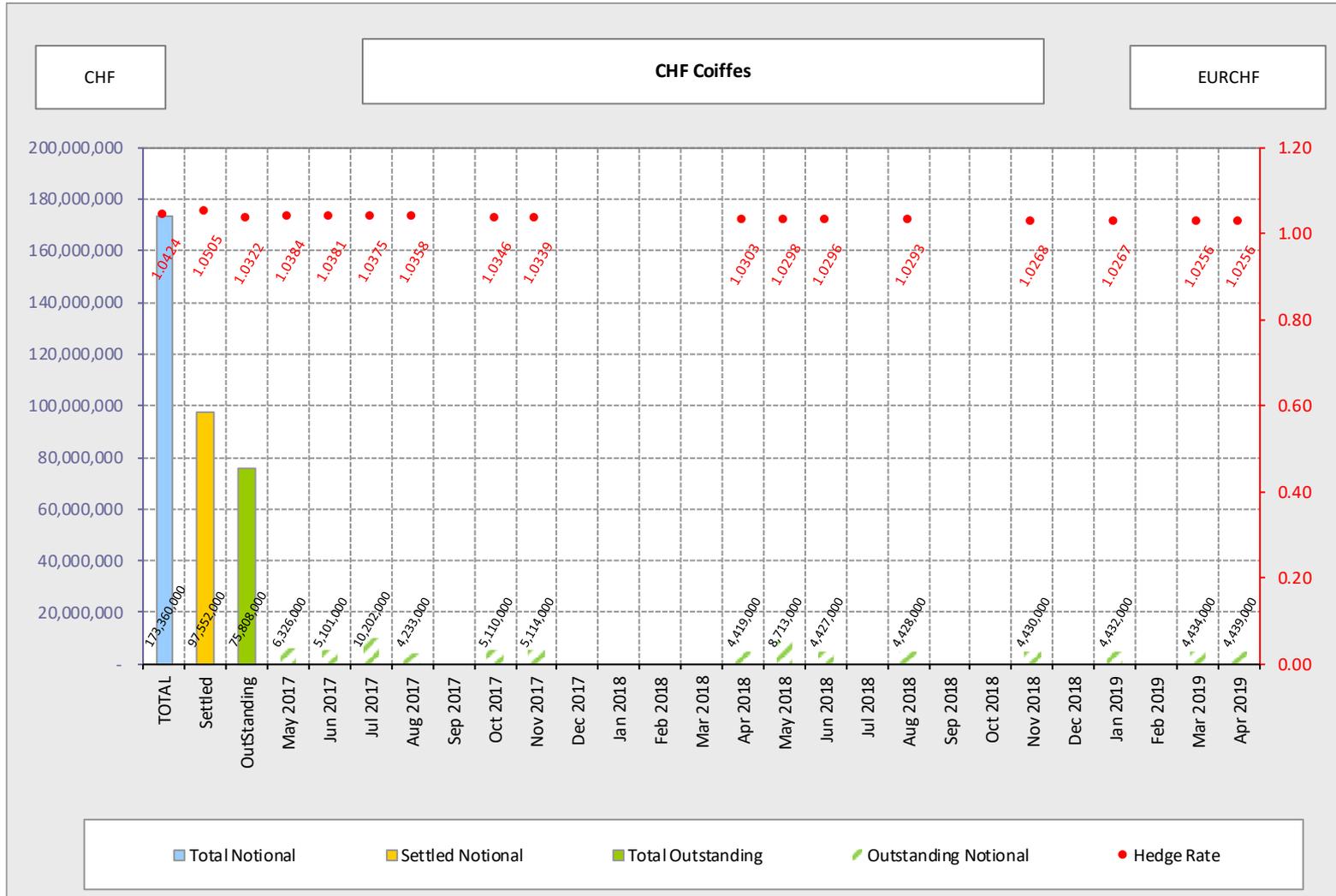
	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
<b>EURCHF</b>	CHF Coiffes	CHF	173 360	166 309	1.0424				
<b>EURRUB</b>	Lot 1.1 Roscosmos	RUB	9 779 000	218 819	44.6898				
<b>EURUSD</b>	AG-1	USD	65 178	55 752	1.1691				
	AL YAH 3	USD	69 600	53 447	1.3022				
	AZERSPACE 2	USD	63 000	58 984	1.0681				
	BSAT-4a	USD	57 000	53 256	1.0703				
	CFH 2017	USD	29 375	27 594	1.0646				
	CFH 2018	USD	132 214	121 715	1.0863				
	CFH 2019	USD	151 897	135 268	1.1229				
	CFH 2020	USD	41 760	36 036	1.1589				
	DSN-1	USD	100 093	73 344	1.3647				
	Frais Fixes	USD	9 000	8 126	1.1075				
	GSAT 11	USD	106 000	92 557	1.1452				
	GSAT 17	USD	62 000	55 258	1.1220				
	HELLASAT 4	USD	118 000	96 039	1.2287				
	HORIZONS-3e	USD	100 000	91 829	1.0890				
	HS3-IS satellite	USD	109 000	95 338	1.1433				
	HYLAS 4	USD	75 500	55 151	1.3690				
	Intelsat 37e	USD	127 000	96 505	1.3160				
	INTELSAT 39	USD	95 000	87 671	1.0836				
	JCSAT-17	USD	99 000	86 537	1.1440				
	KOREASAT 7	USD	72 500	53 868	1.3459				
	O3B-F4	USD	84 000	74 954	1.1207				
	ONEWEB	USD	637 050	556 000	1.1458				
	ONEWEB DSA	USD	89 219	75 068	1.1885				
	SES 12	USD	115 000	92 365	1.2451				
	SGDC	USD	125 900	92 540	1.3605				
	Sky BRASIL	USD	119 000	86 567	1.3747				
	Soyouz Lot 2.2	USD	68 190	59 238	1.1511				
Soyuz Lot 2.1	USD	318 990	267 242	1.1936					
T-16 SATELLITE	USD	103 000	88 387	1.1653					
TELKOM 3S	USD	72 000	55 285	1.3023					
USD Coiffes	USD	109 086	95 771	1.1390					
VIASAT-2	USD	115 000	101 476	1.1333					
VIASAT-3X	USD	125 000	90 950	1.3744					

## Detailed analysis by currency

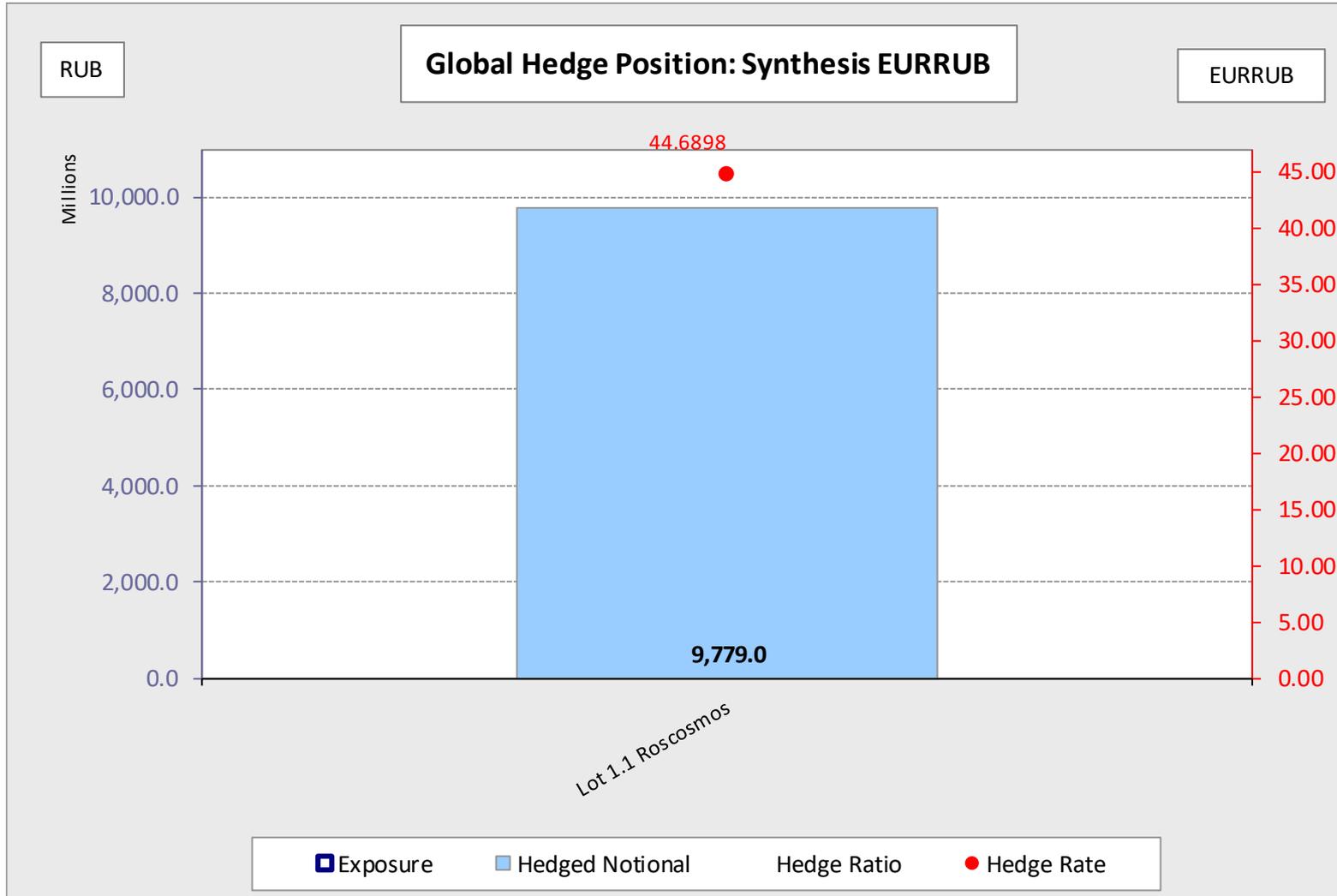
# EURCHF - Synthesis



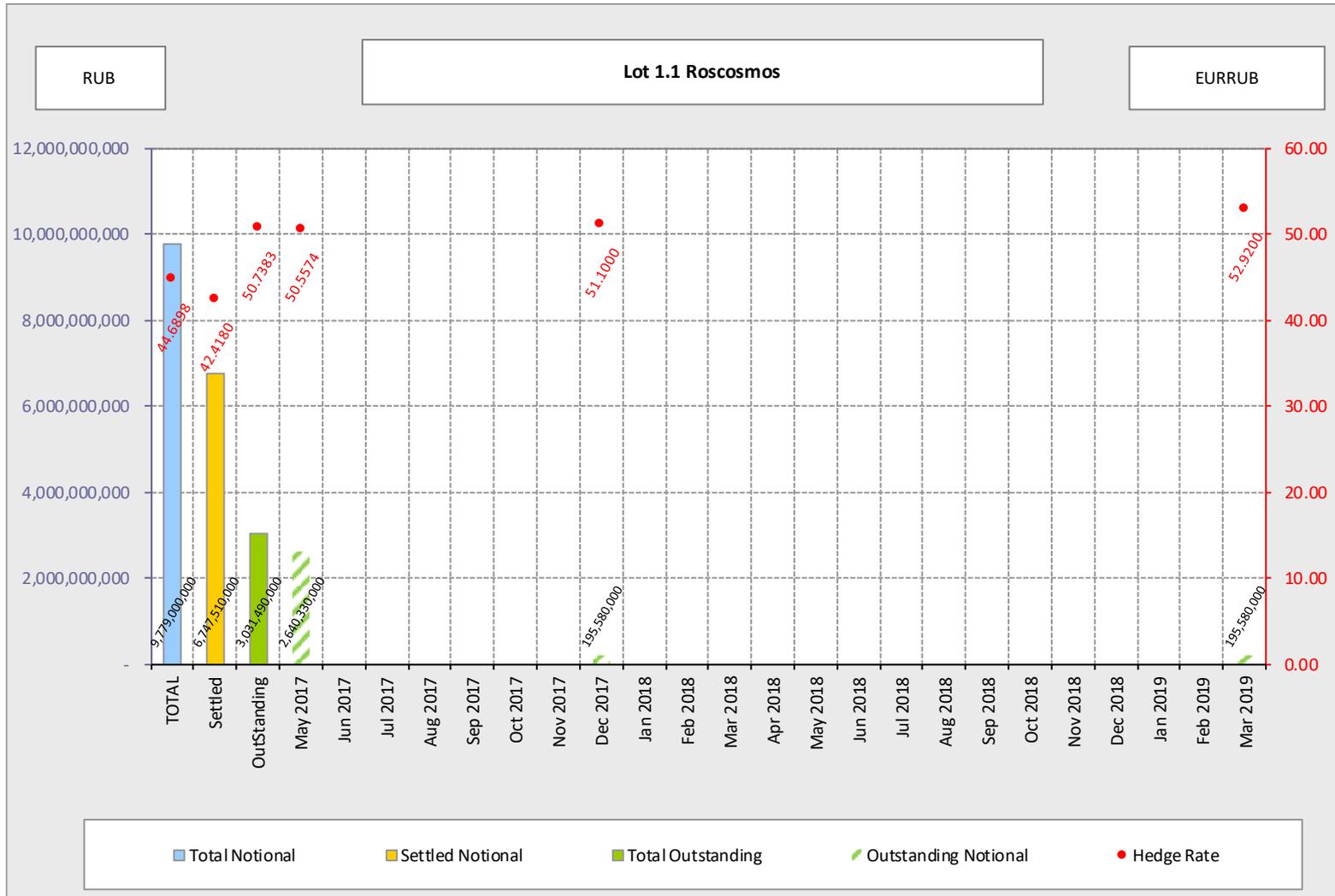
# EURCHF - CHF Coiffes



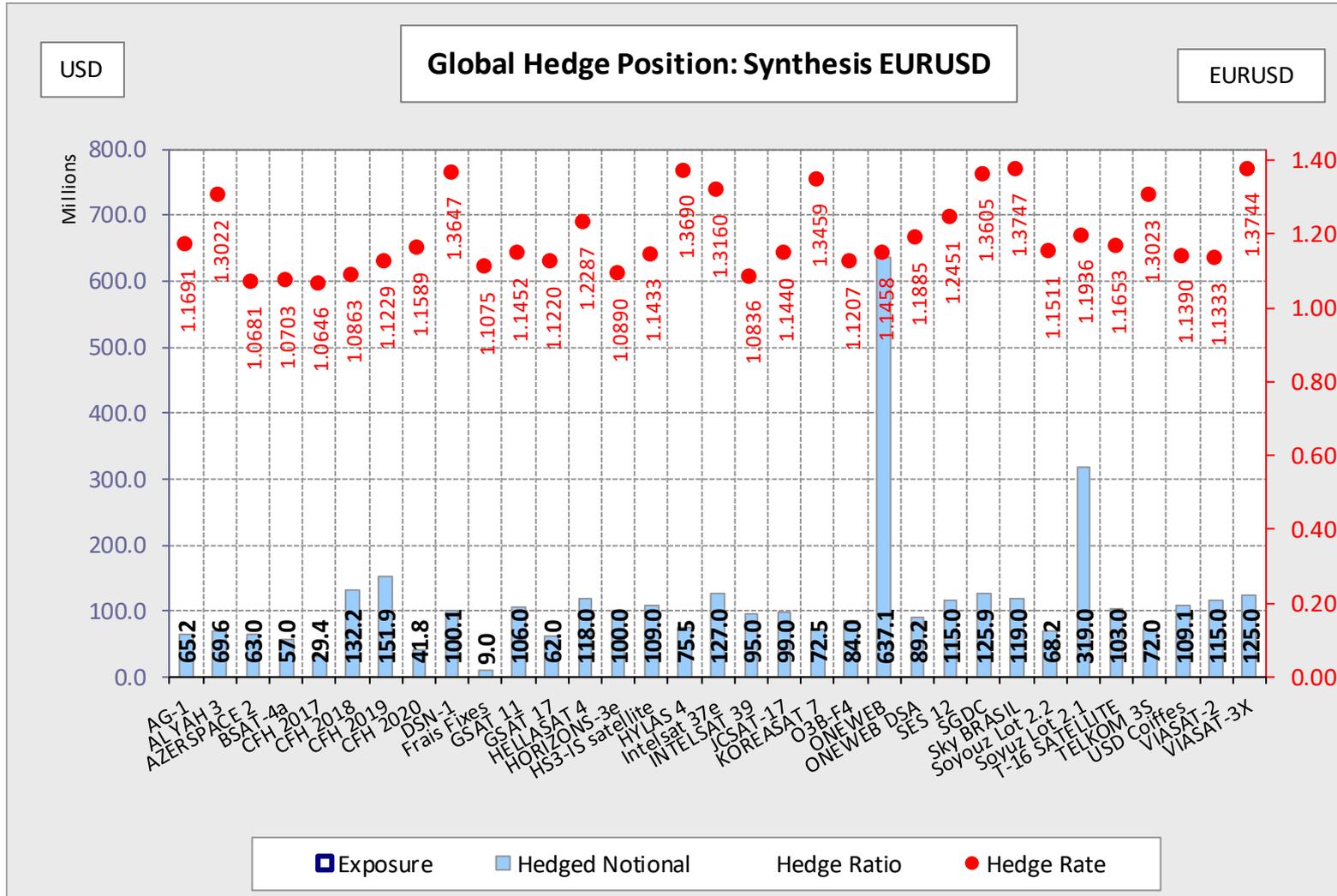
# EURRUB - Synthesis



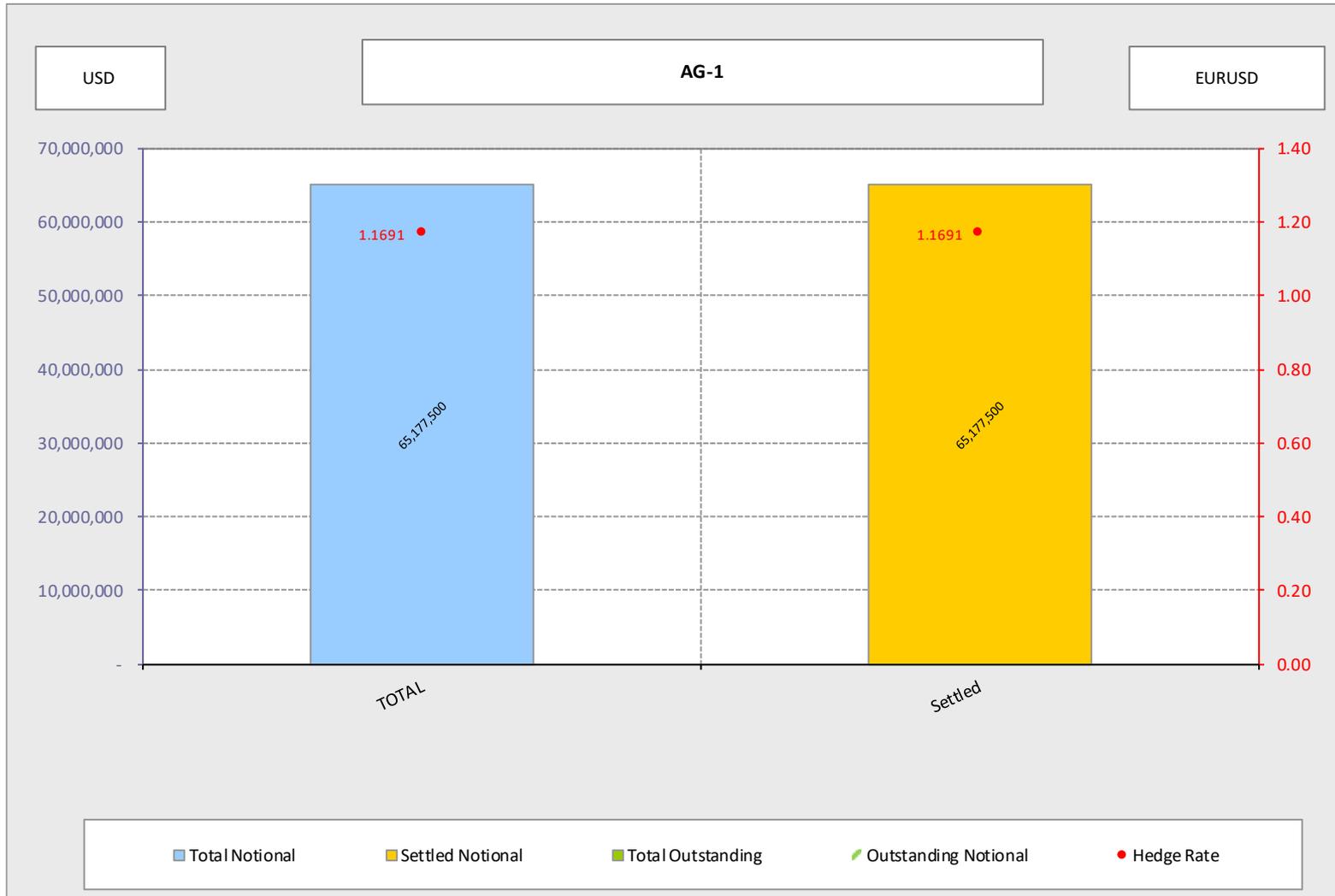
# EURRUB - Lot 1.1 Roscosmos



# EURUSD - Synthesis



# EURUSD - AG-1



# EURUSD - AL YAH 3



# EURUSD - AZERSPACE 2



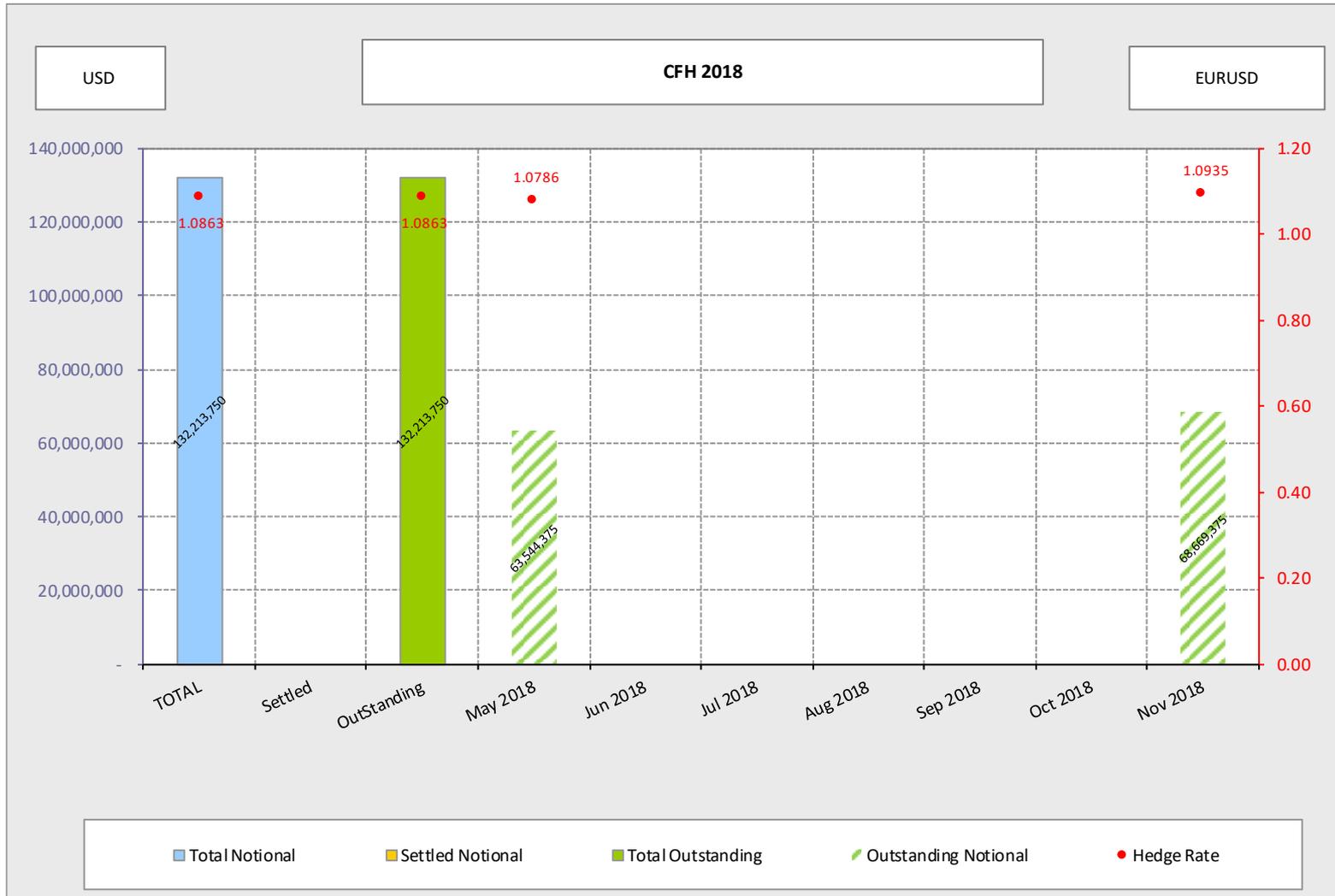
# EURUSD - BSAT-4a



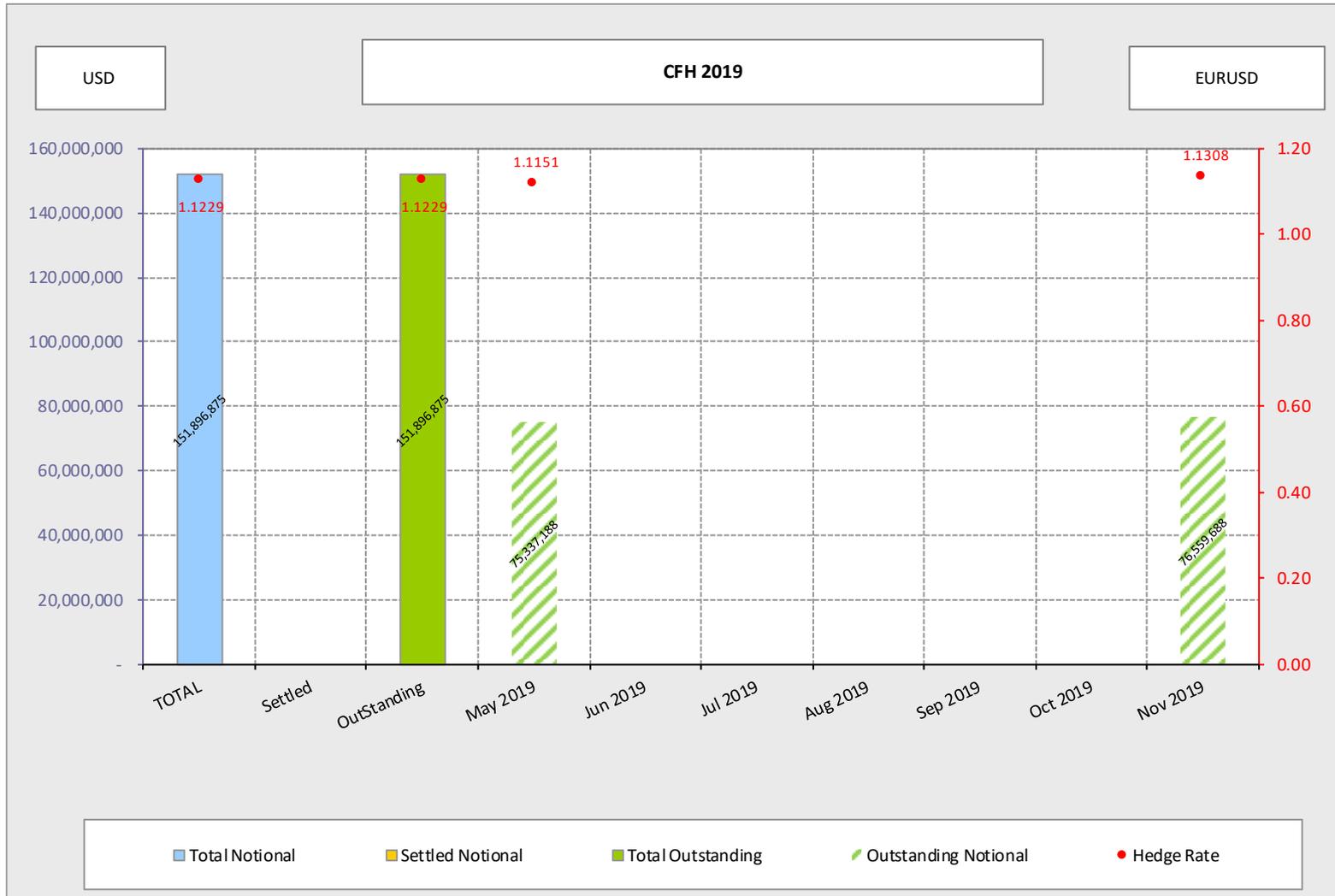
# EURUSD - CFH 2017



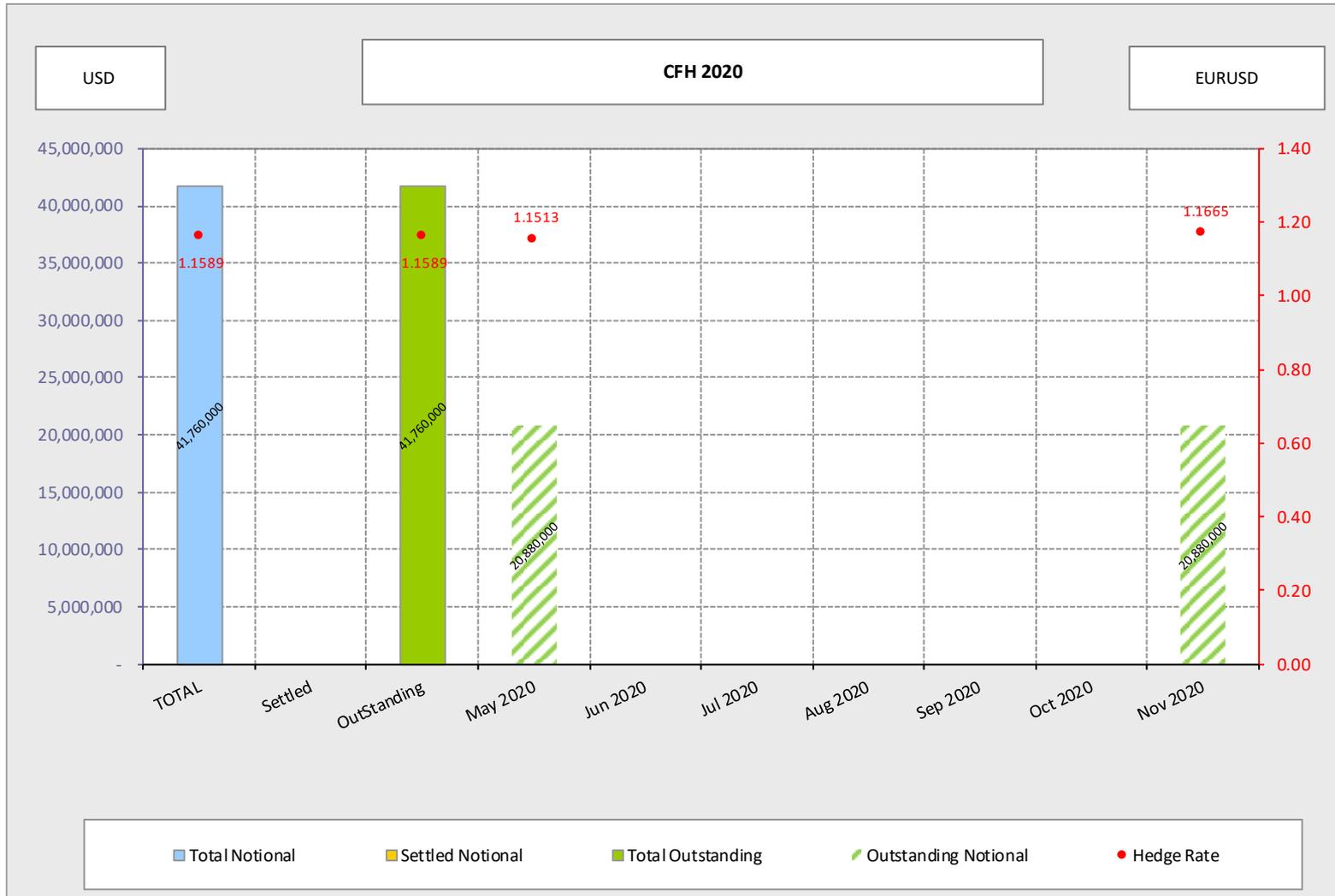
# EURUSD - CFH 2018



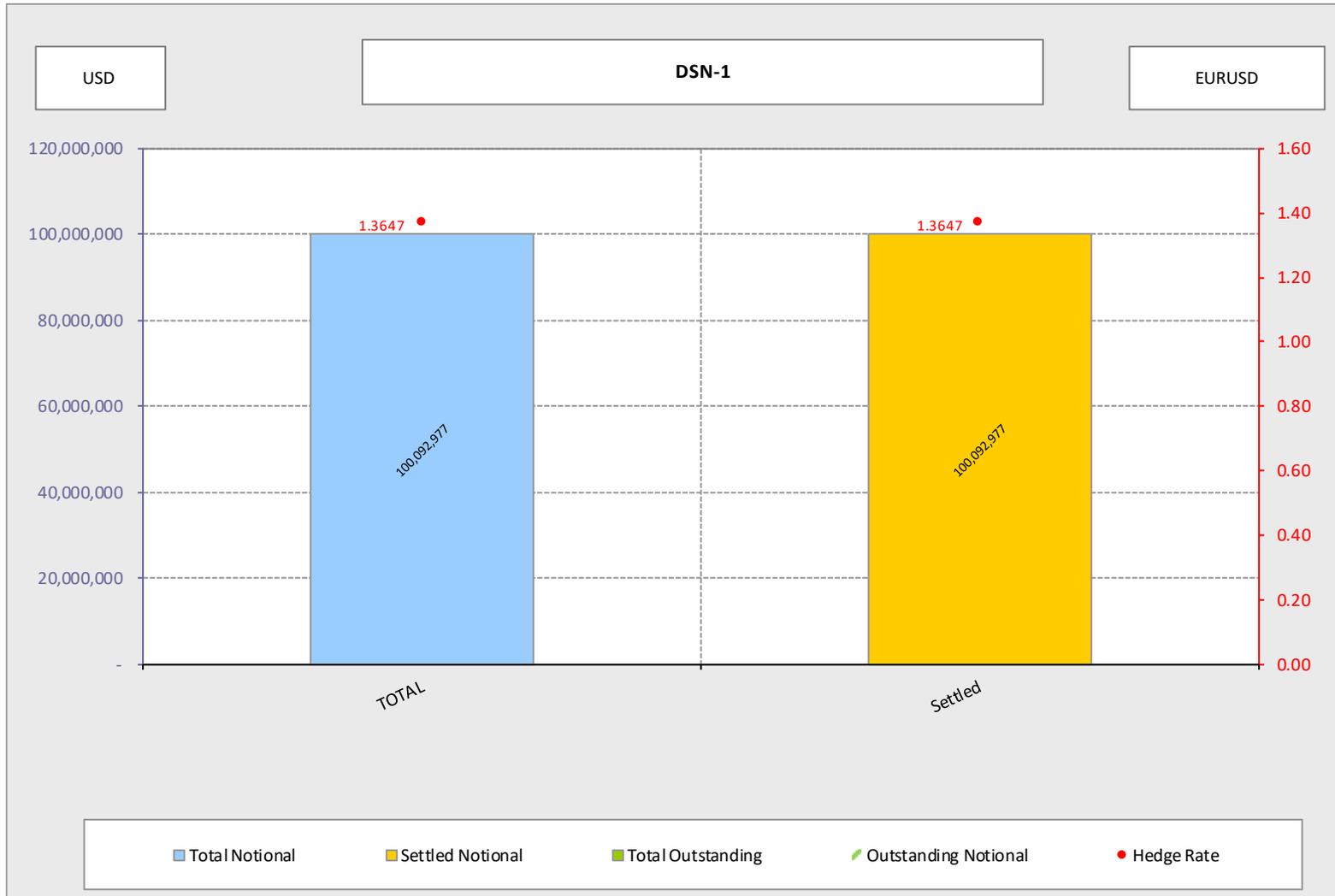
# EURUSD - CFH 2019



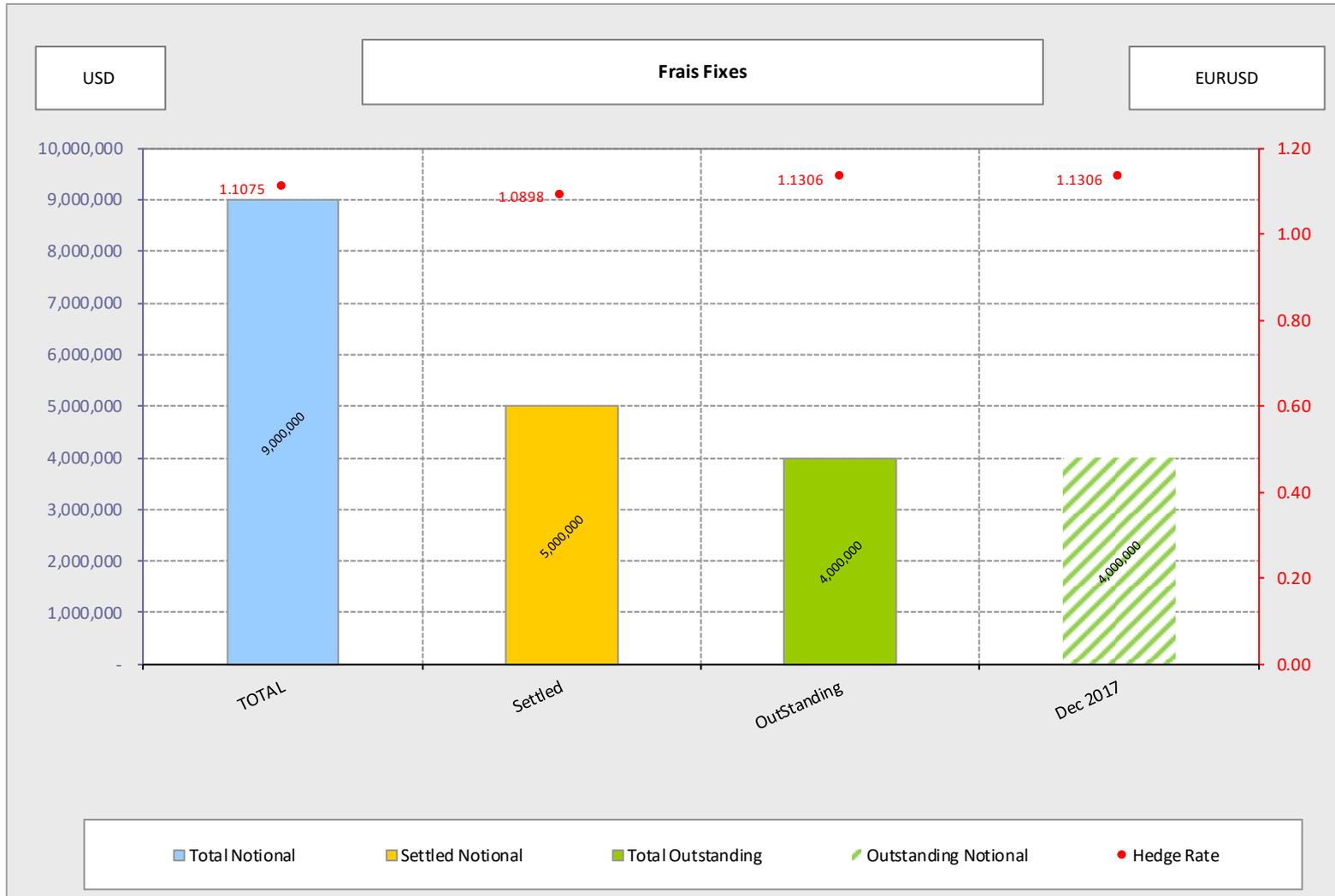
# EURUSD - CFH 2020



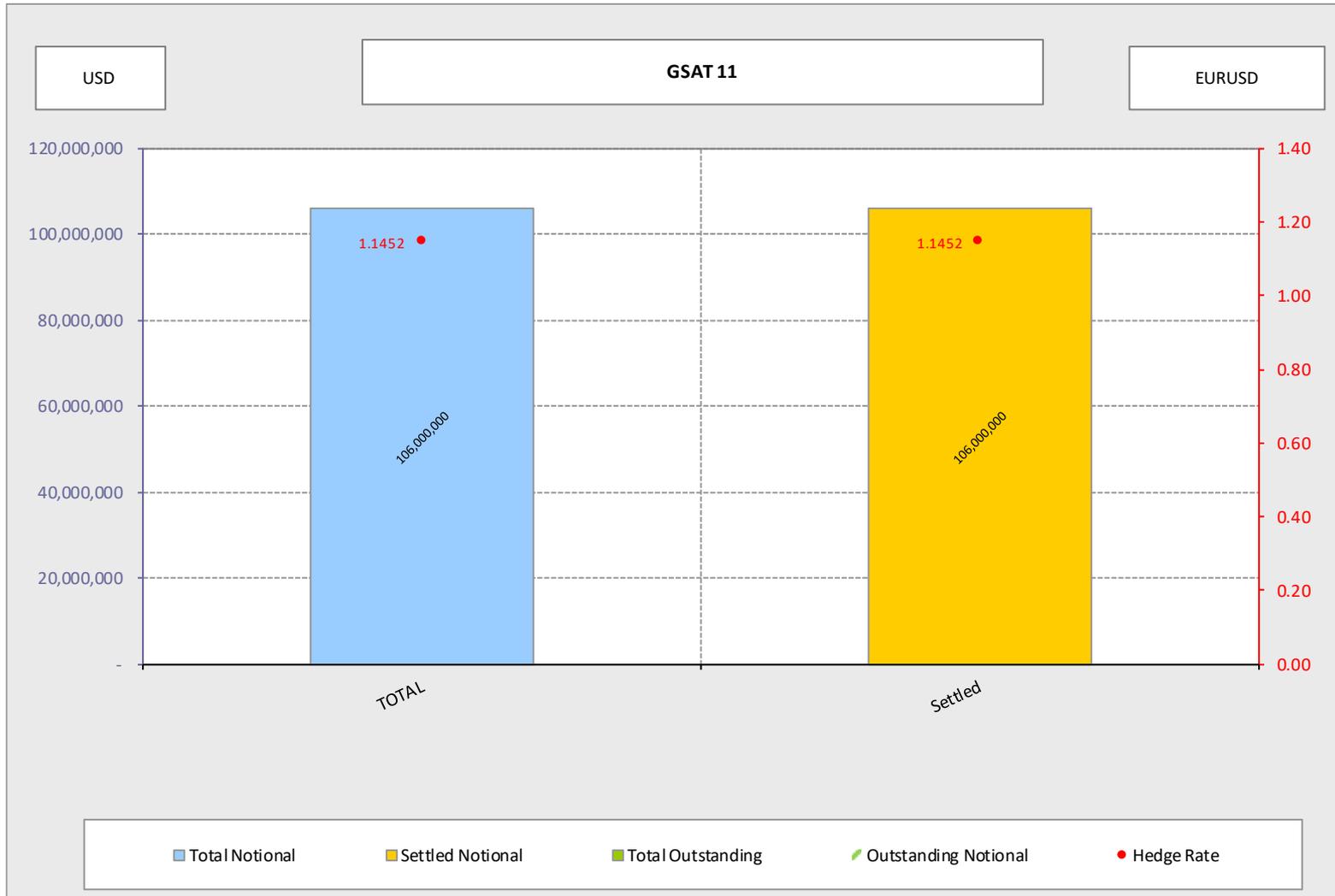
# EURUSD - DSN-1



# EURUSD - Frais Fixes



# EURUSD - GSAT 11



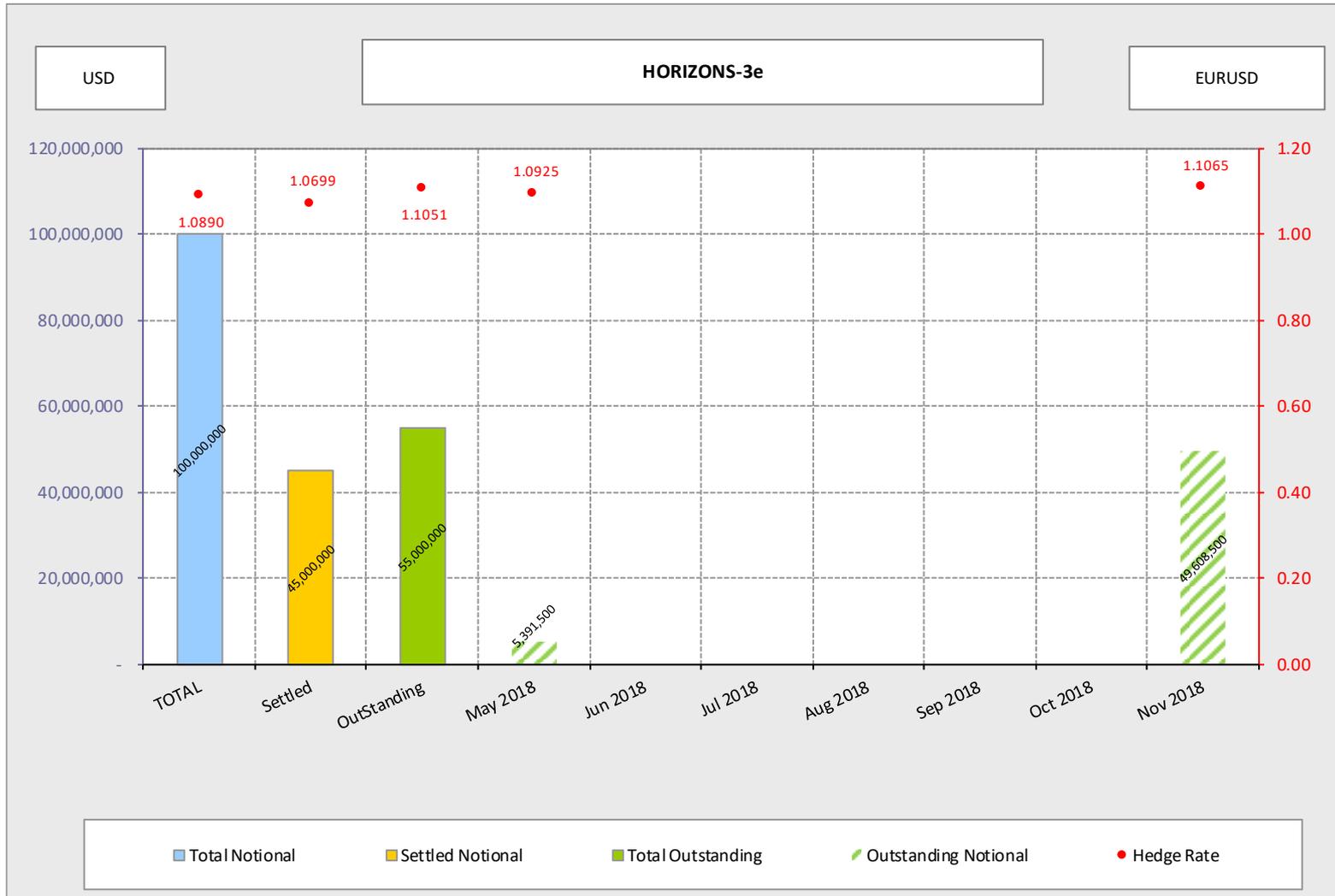
# EURUSD - GSAT 17



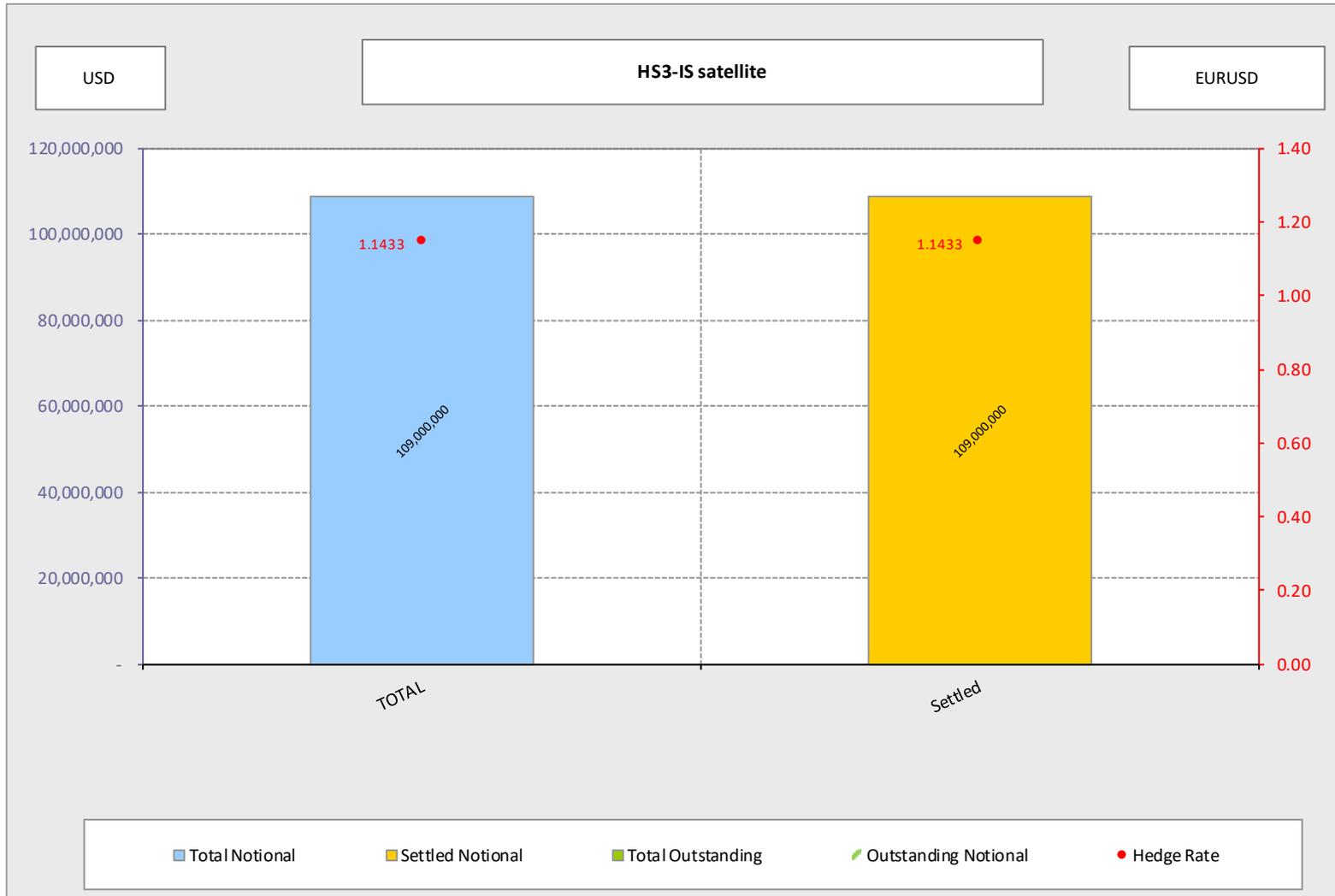
# EURUSD - HELLASAT 4



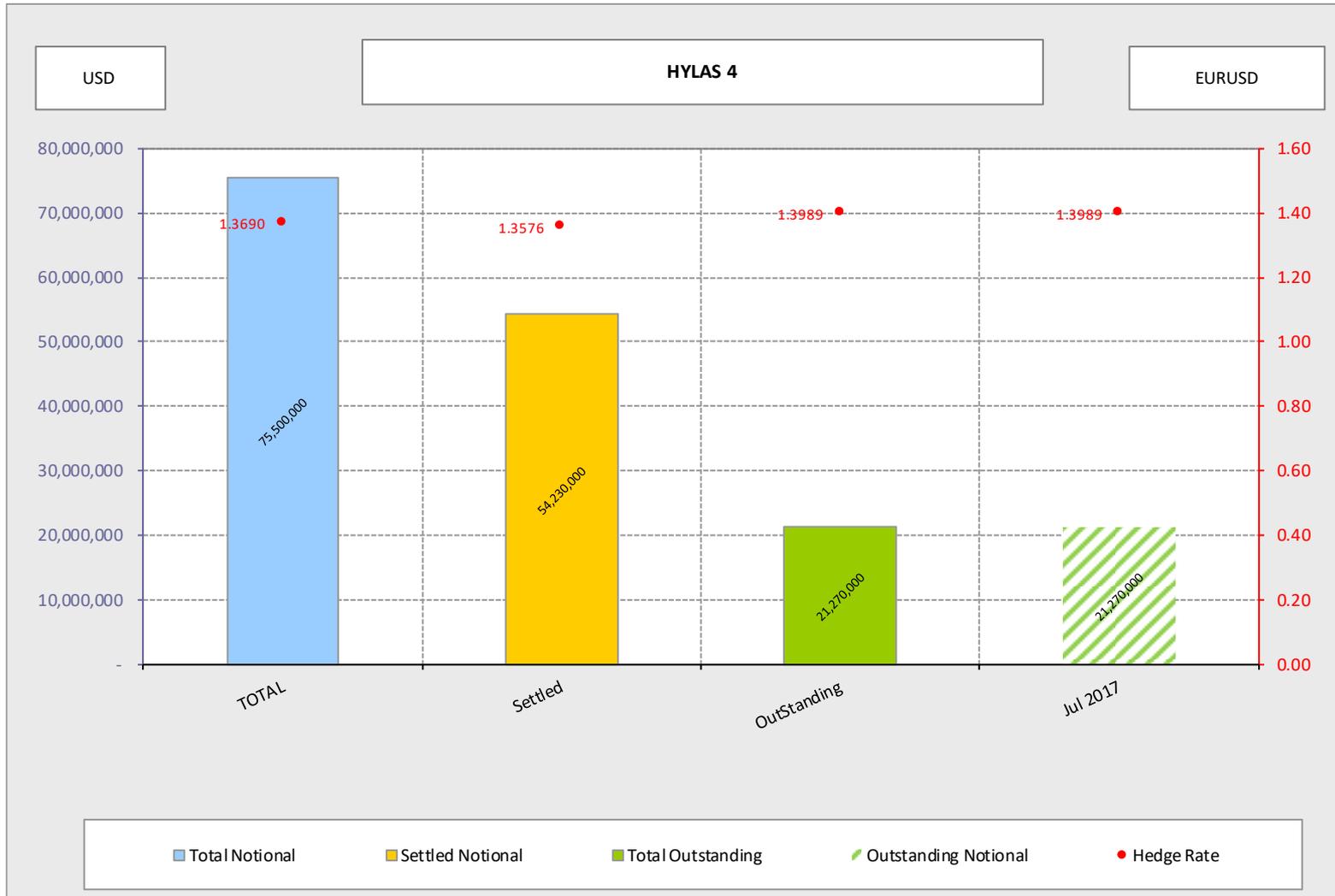
# EURUSD - HORIZONS-3e



# EURUSD - HS3-IS satellite



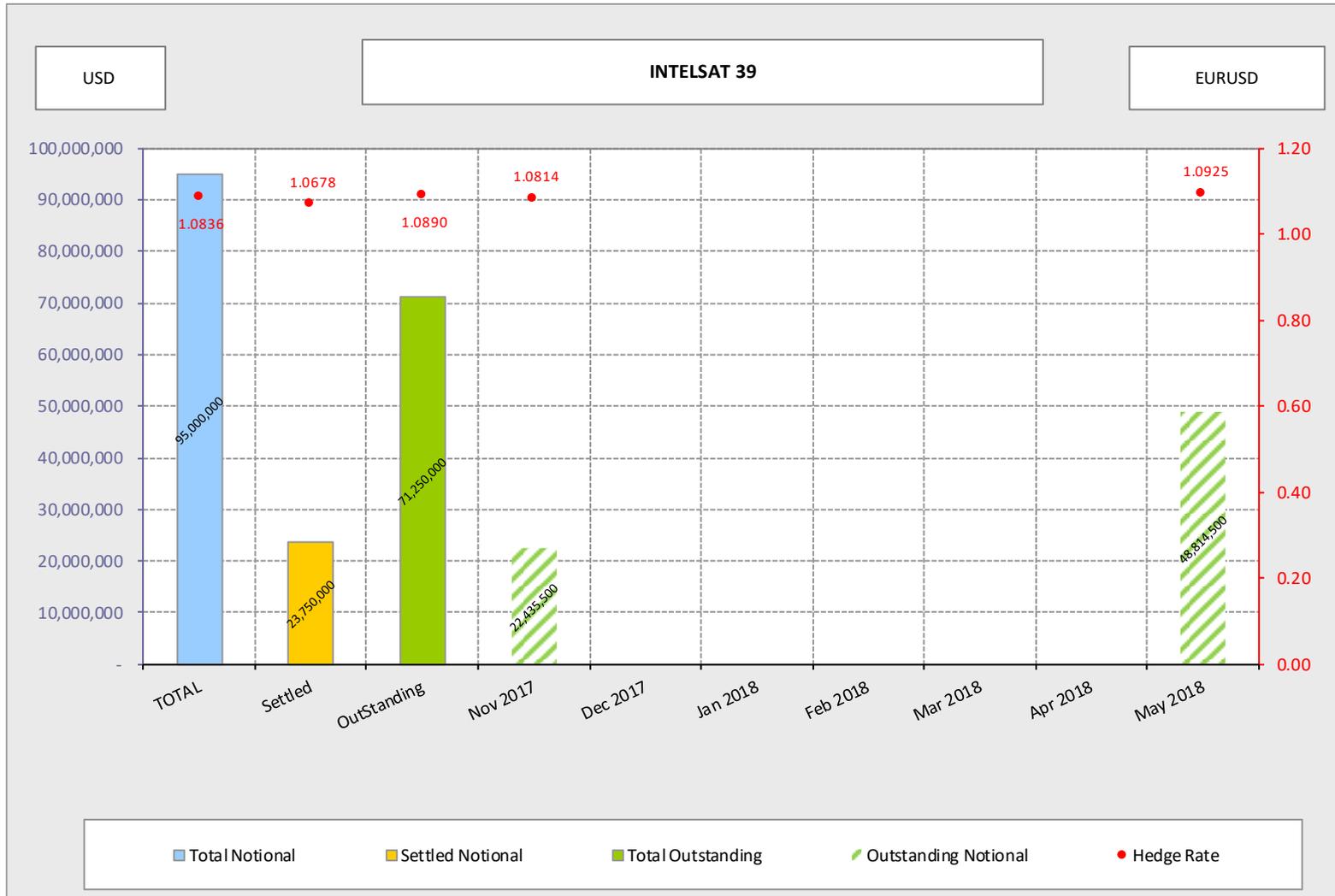
# EURUSD - HYLAS 4



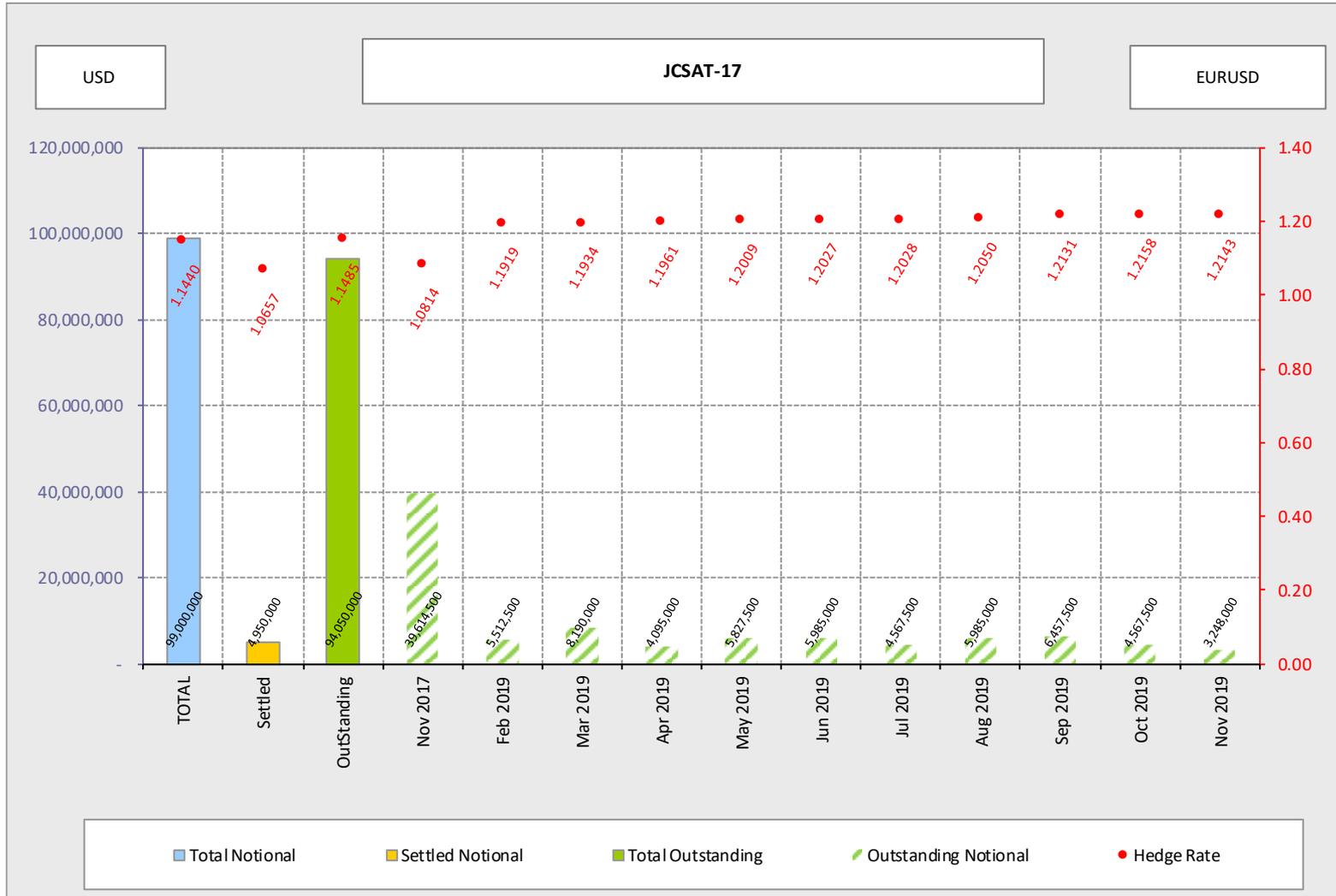
# EURUSD - Intelsat 37e



# EURUSD - INTELSAT 39



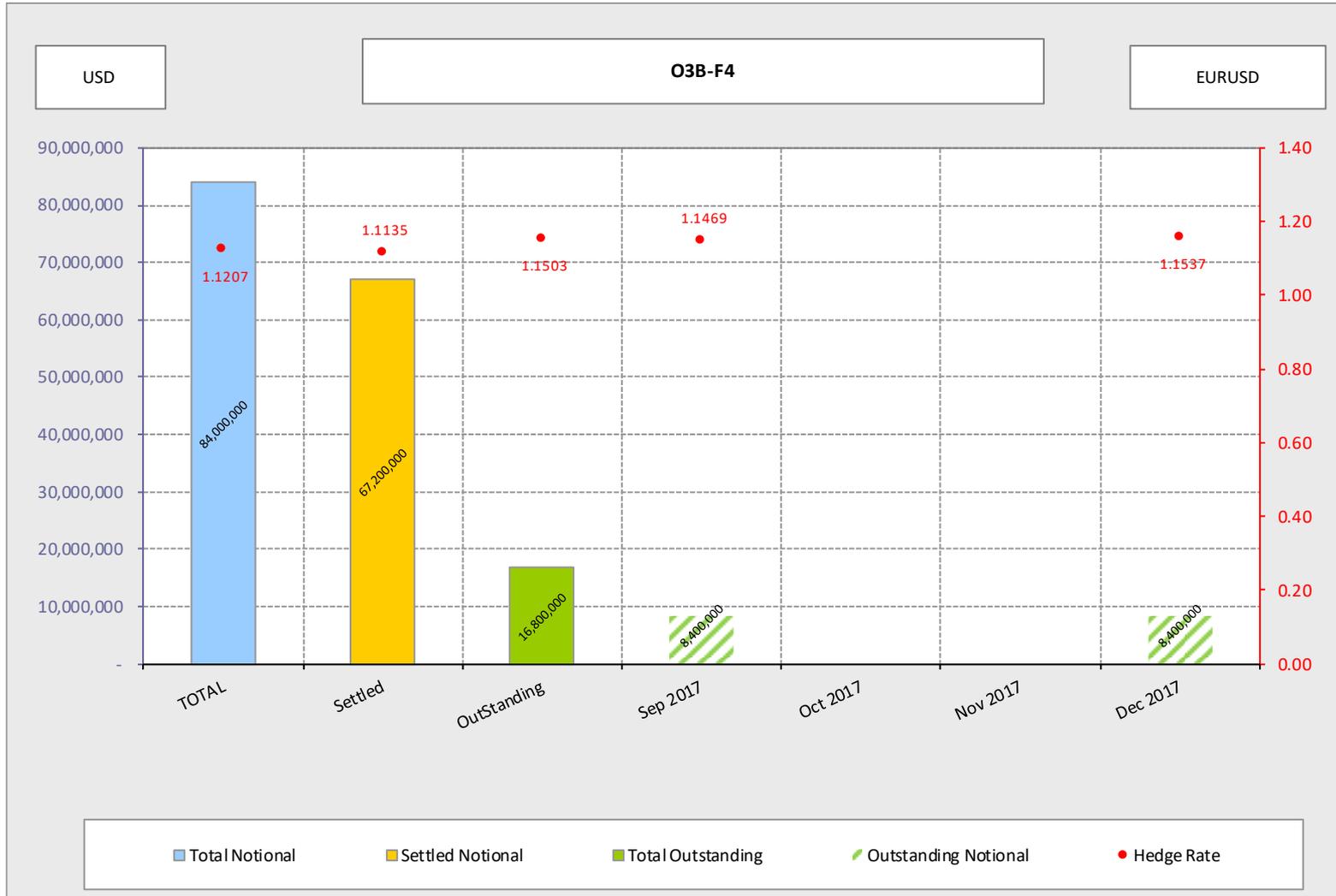
# EURUSD - JCSAT-17



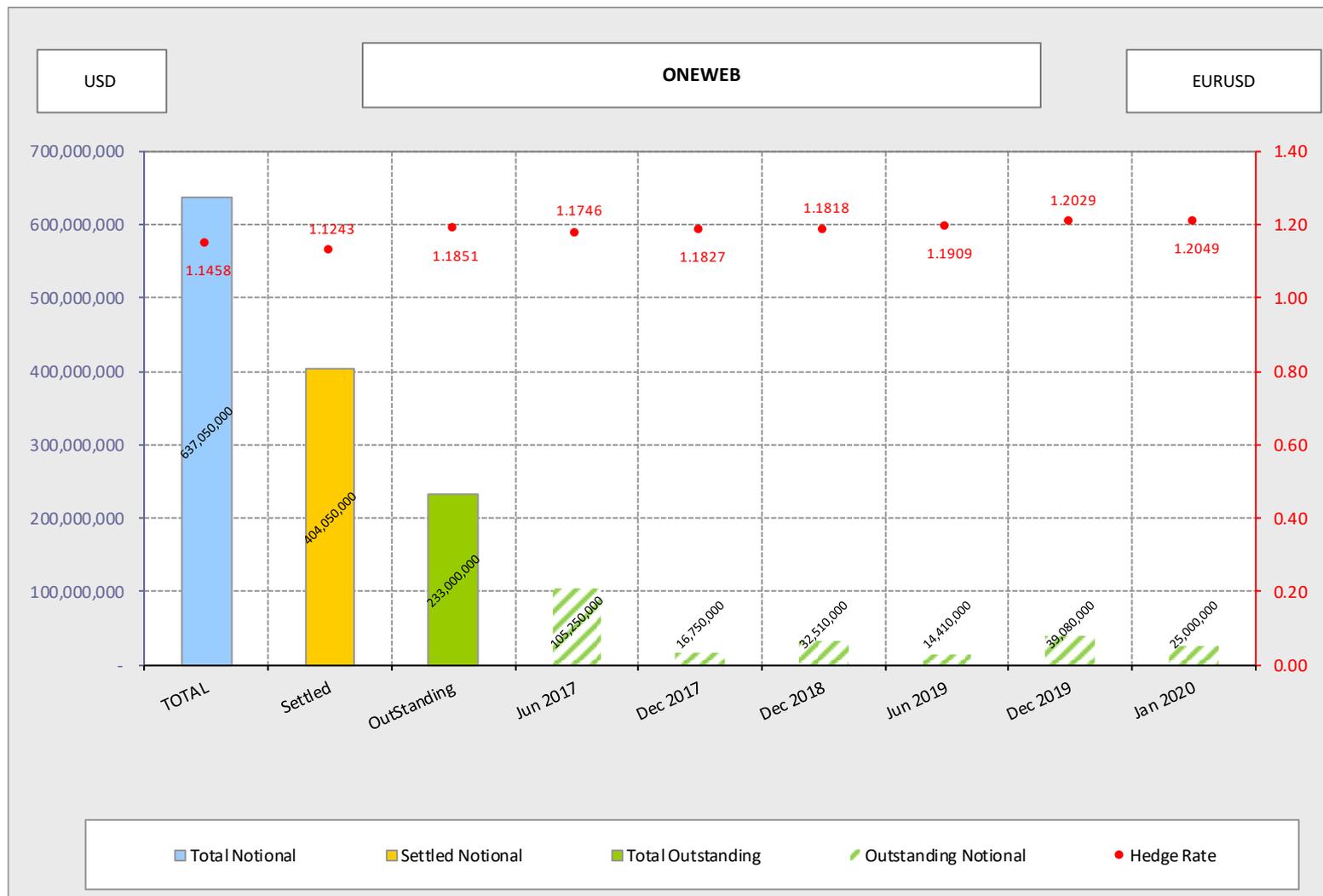
# EURUSD - KOREASAT 7



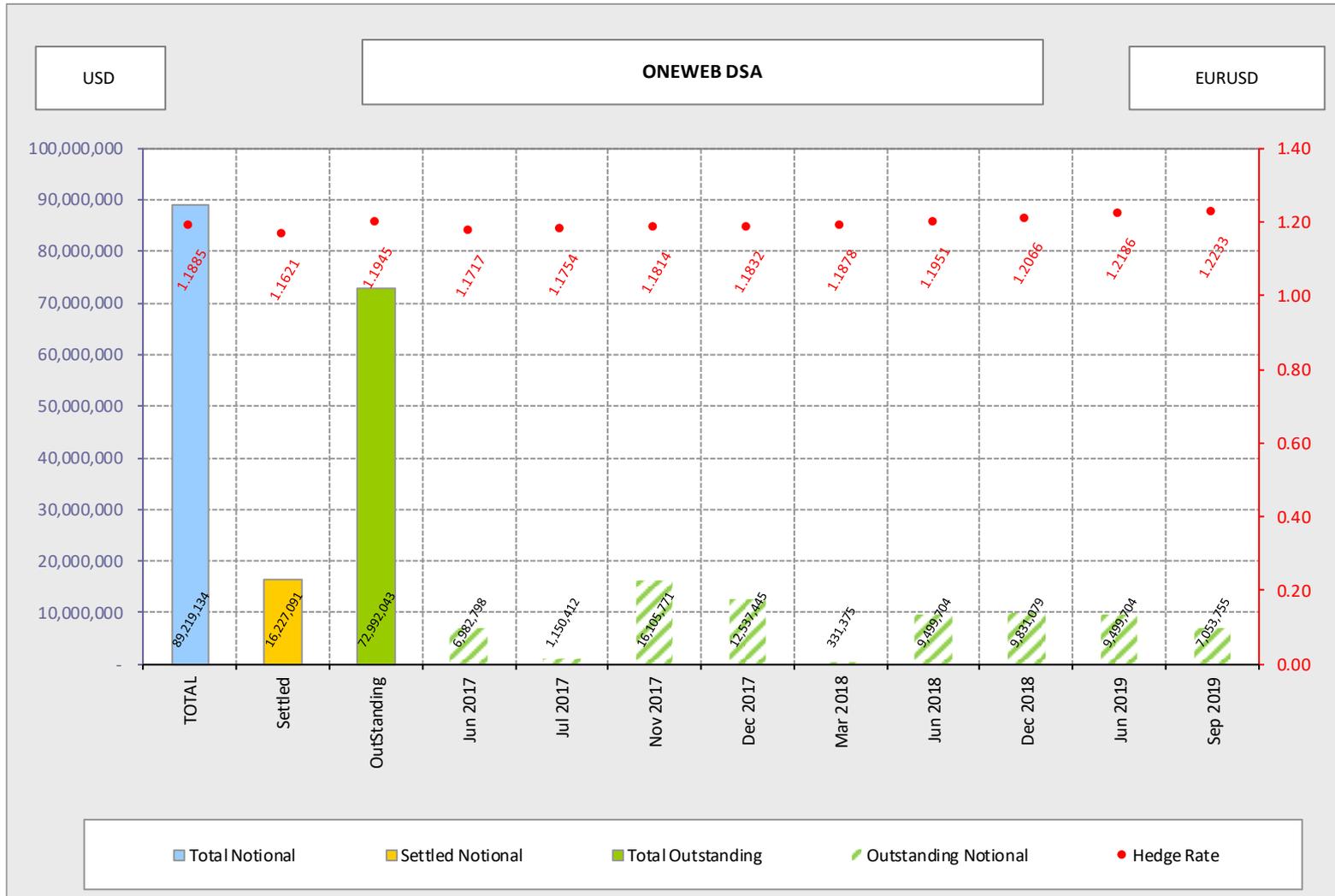
# EURUSD - O3B-F4



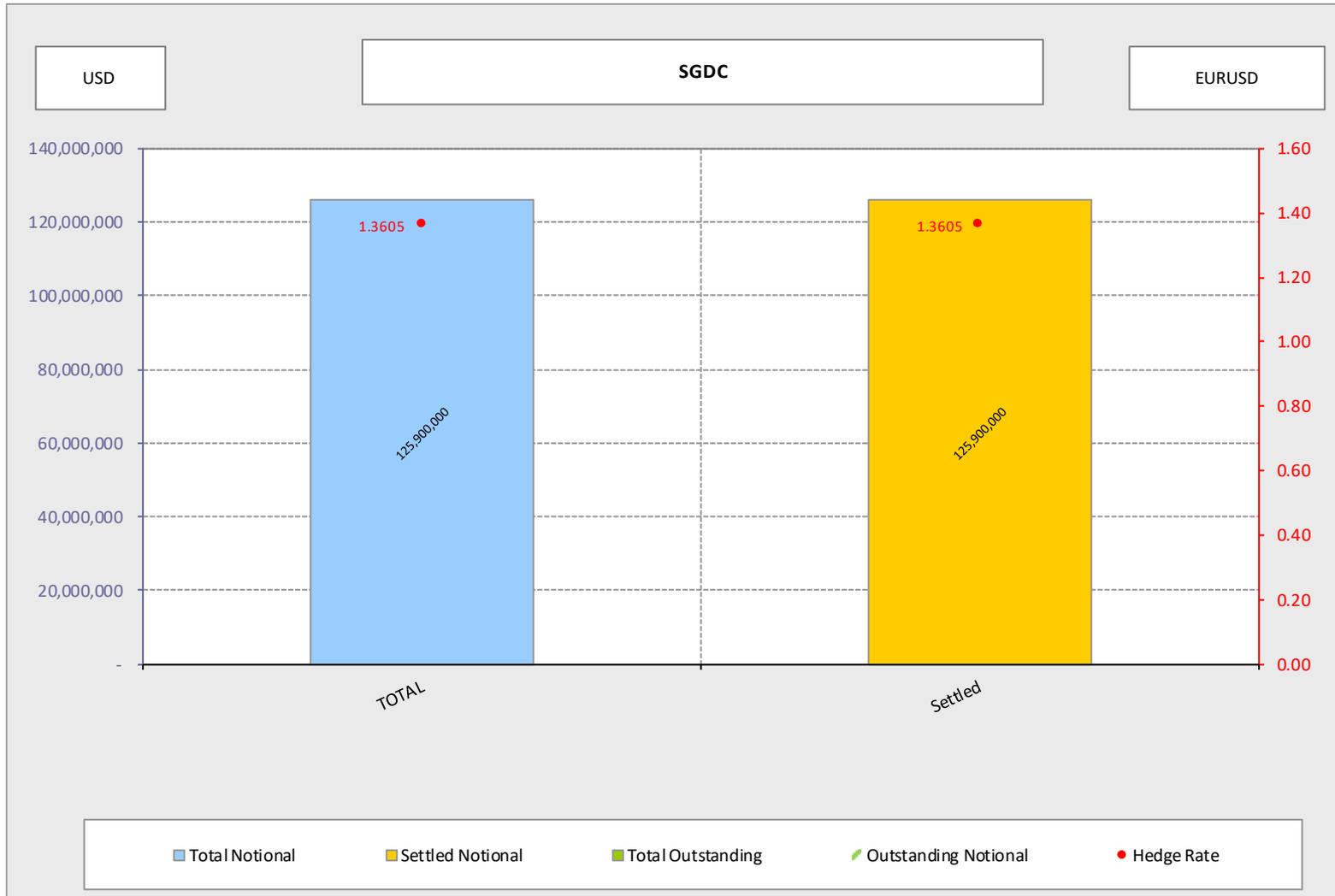
# EURUSD - ONEWEB



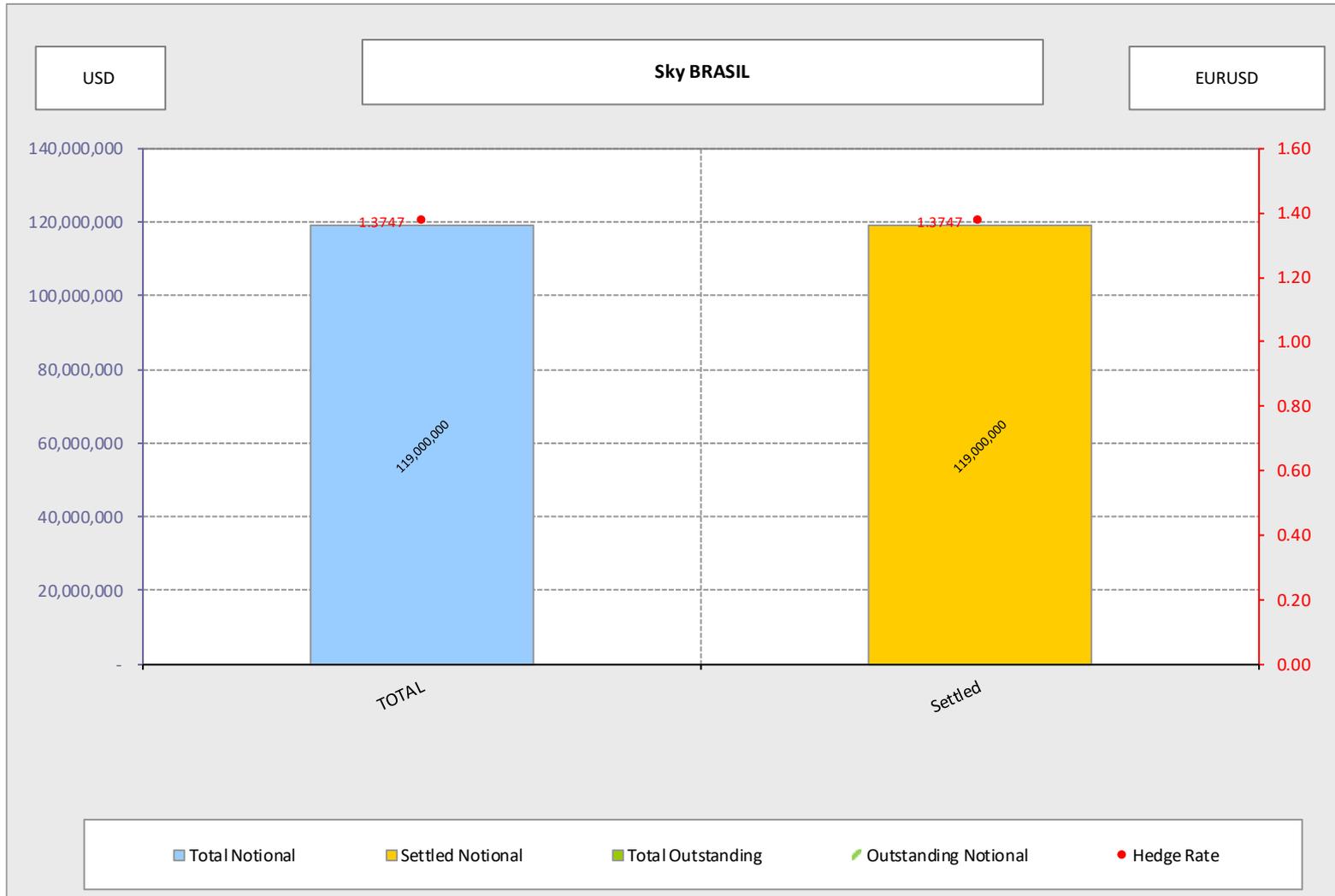
# EURUSD - ONEWEB DSA



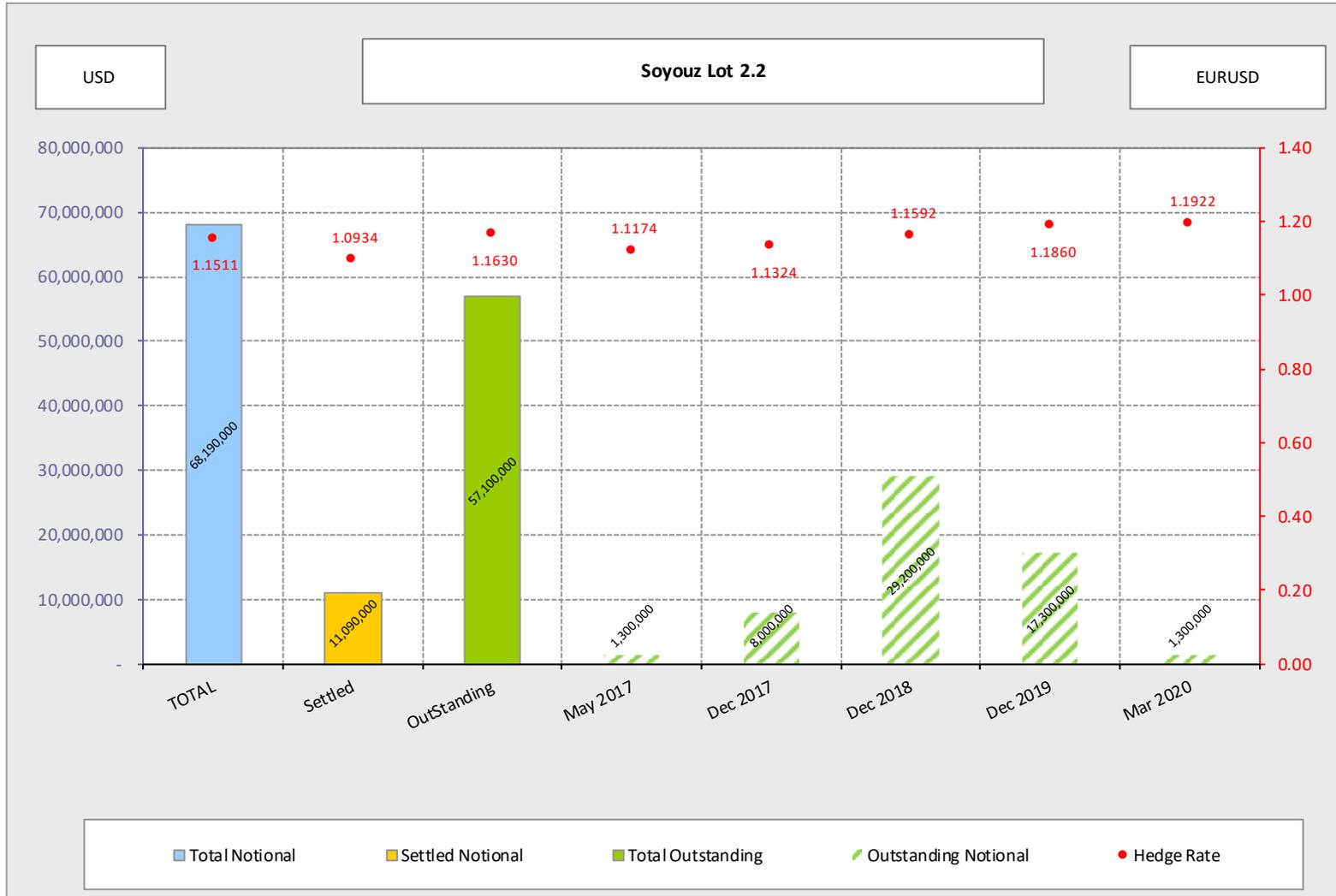
# EURUSD - SGDC



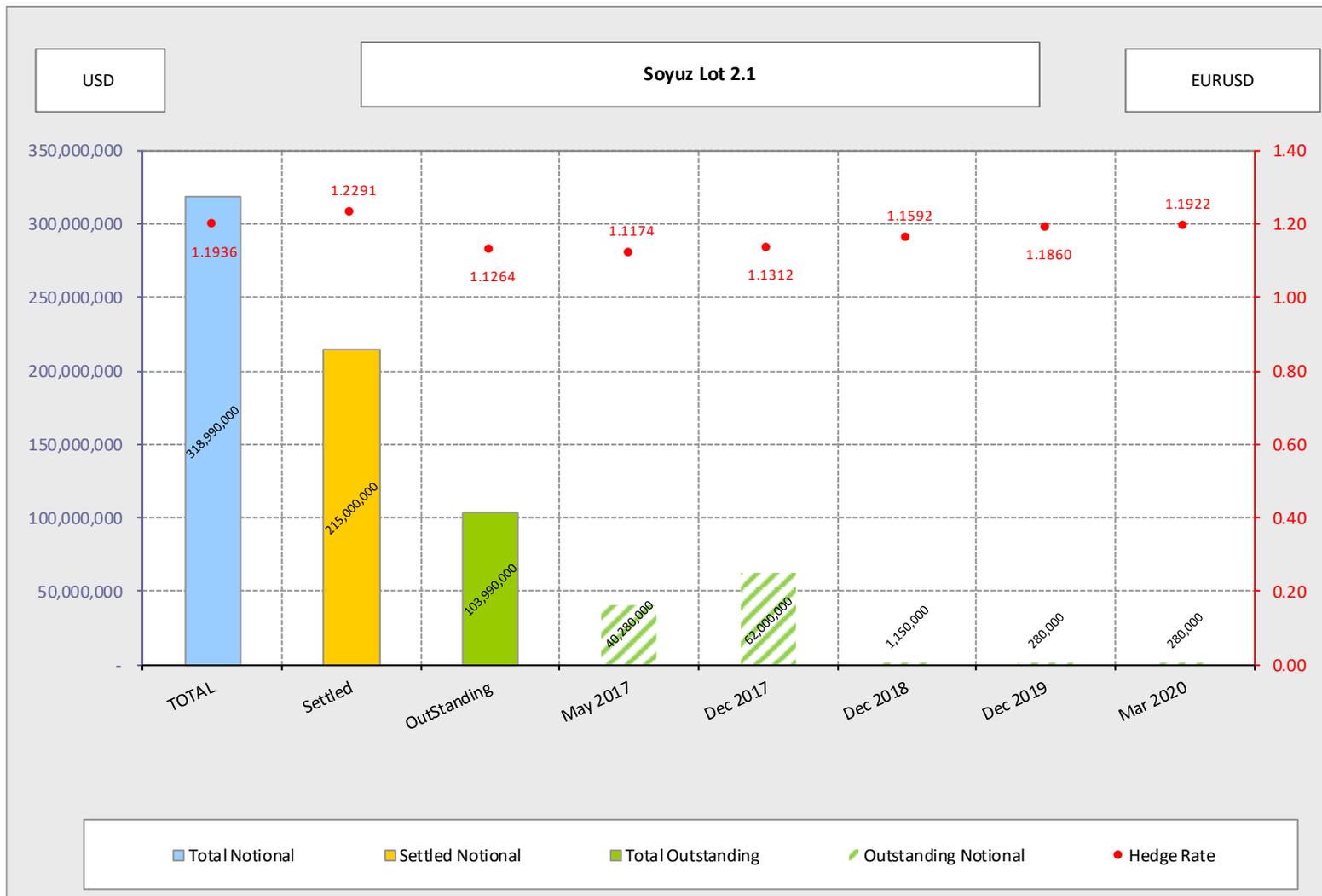
# EURUSD - Sky BRASIL



# EURUSD - Soyouz Lot 2.2



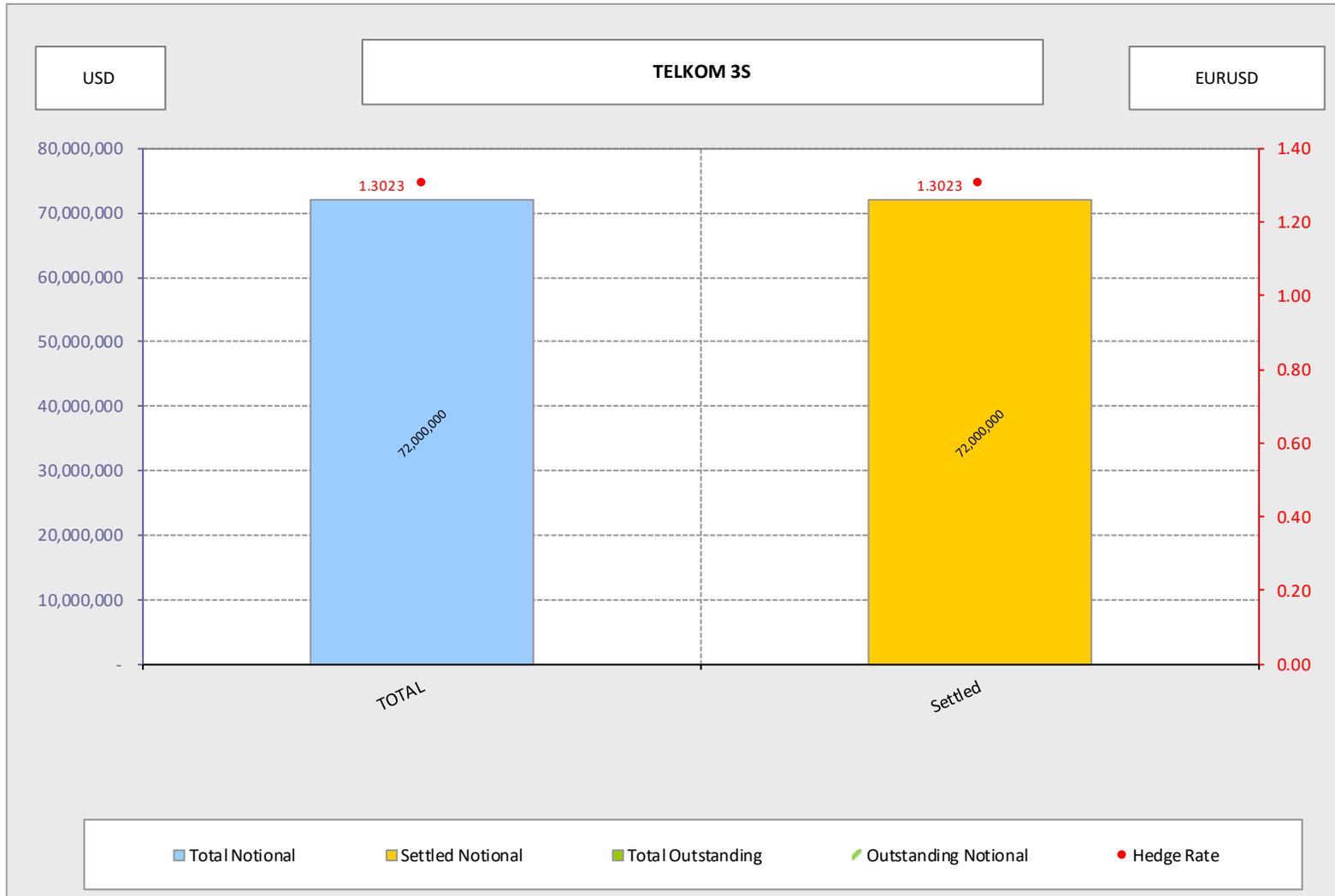
# EURUSD - Soyuz Lot 2.1



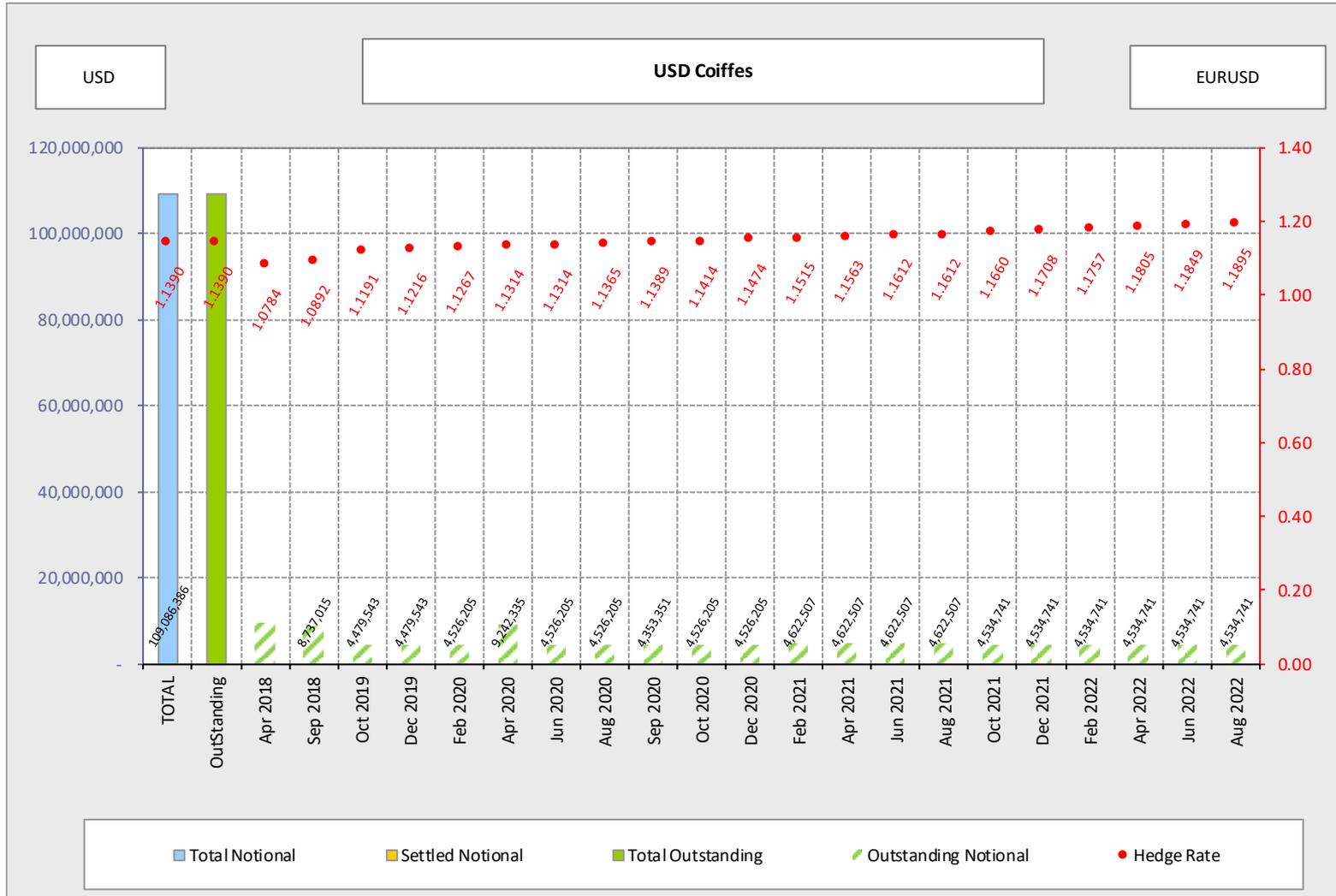
# EURUSD - T-16 SATELLITE



# EURUSD - TELKOM 3S



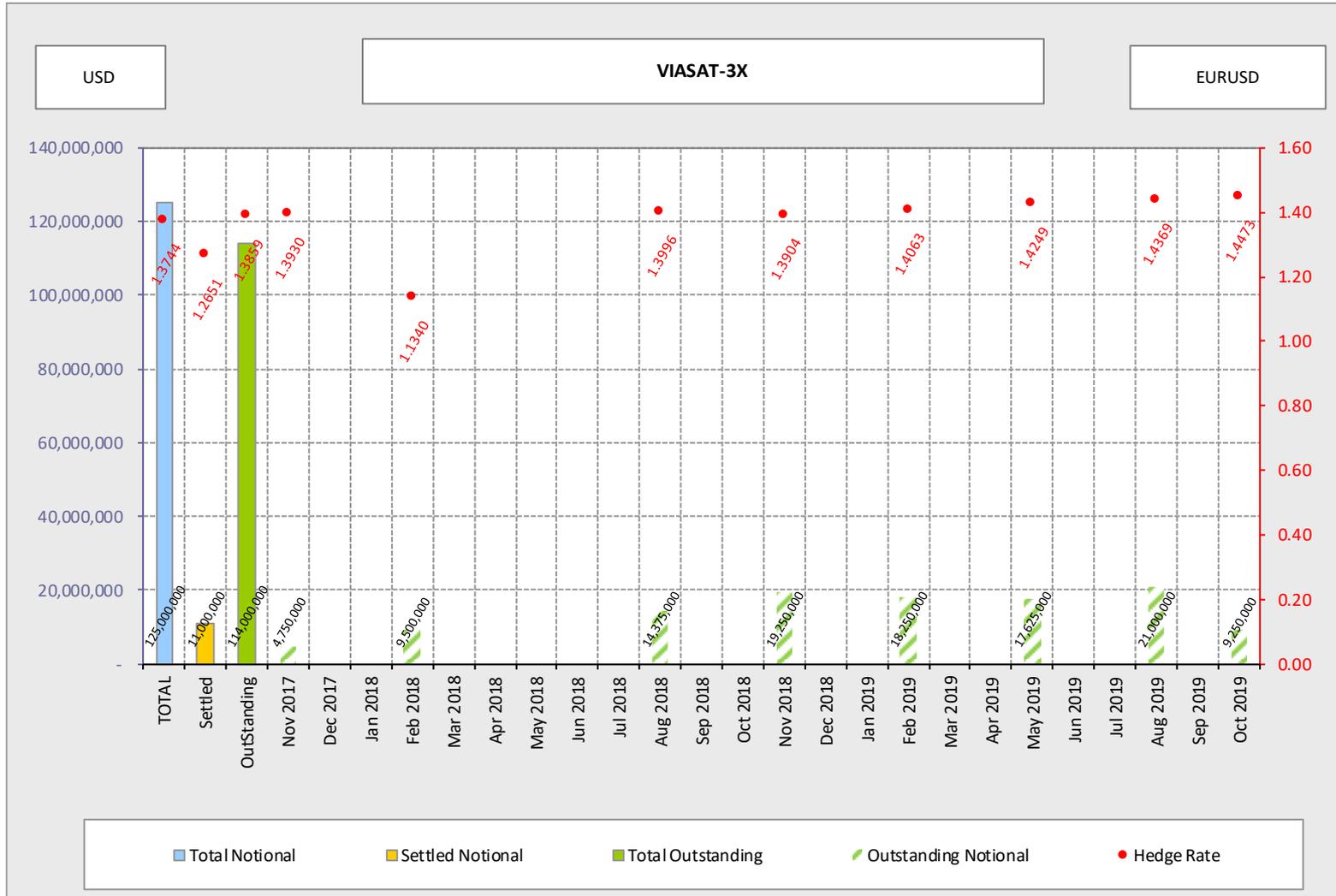
# EURUSD - USD Coiffes



# EURUSD - VIASAT-2



# EURUSD - VIASAT-3X



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