



Global Hedge Position

30/06/2017

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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	171 946				0%	1.0417	1.0417
EURRUB	Lot 1.1 Roscosmos	RUB	9 779 000				0%	44.5980	44.5980
EURUSD	AG-1	USD	65 178				0%	1.1691	1.1691
	AL YAH 3	USD	69 600				0%	1.3022	1.3022
	AZERSPACE 2	USD	63 000				0%	1.0722	1.0722
	BSAT-4a	USD	57 000				0%	1.0703	1.0703
	CFH 2017	USD	26 625				0%	1.0640	1.0640
	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	4 036				0%	1.0901	1.0901
	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%	1.2291	1.2291
	HORIZONS-3e	USD	100 000				0%	1.0912	1.0912
	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%	1.3166	1.3166
	INTELSAT 39	USD	95 000				0%	1.0829	1.0829
	JCSAT-17	USD	99 000				0%	1.1440	1.1440
	KOREASAT 7	USD	72 300				0%	1.3458	1.3458
	O3B-F4	USD	84 000				0%	1.1207	1.1207
	ONEWEB	USD	637 050				0%	1.1476	1.1476
	ONEWEB DSA	USD	89 219				0%	1.1896	1.1896
	SES 12	USD	96 340				0%	1.2456	1.2456
	SES 15	USD	18 660				0%	1.2440	1.2440
	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%	1.1496	1.1496	
Soyuz Lot 2.1	USD	318 990				0%	1.1908	1.1908	
T-16 SATELLITE	USD	103 000				0%	1.1653	1.1653	
TELKOM 3S	USD	72 000				0%	1.3023	1.3023	
USD Coiffes	USD	107 038				0%	1.1392	1.1392	
VIASAT-2	USD	115 000				0%	1.1333	1.1333	
VIASAT-3X	USD	125 000				0%	1.3744	1.3744	

Hedging Performance

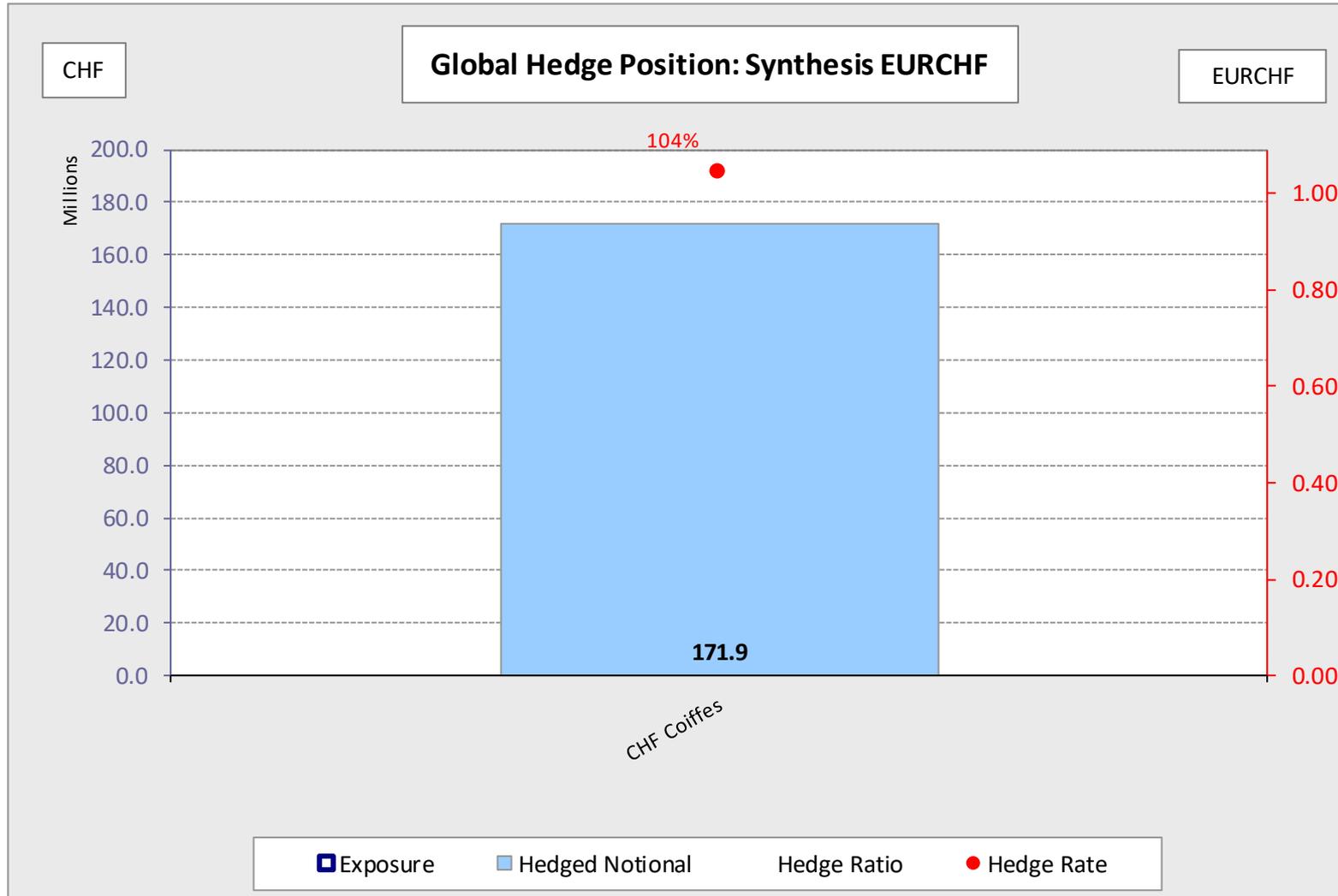
	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
EURCHF	CHF Coiffes	CHF	171 946	165 071	1.0417				
EURRUB	Lot 1.1 Roscosmos	RUB	9 779 000	219 270	44.5980				
EURUSD	AG-1	USD	65 178	55 752	1.1691				
	AL YAH 3	USD	69 600	53 447	1.3022				
	AZERSPACE 2	USD	63 000	58 755	1.0722				
	BSAT-4a	USD	57 000	53 256	1.0703				
	CFH 2017	USD	26 625	25 023	1.0640				
	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	4 036	3 703	1.0901				
	GSAT 11	USD	106 000	92 557	1.1452				
	GSAT 17	USD	62 000	55 258	1.1220				
	HELLASAT 4	USD	118 000	96 008	1.2291				
	HORIZONS-3e	USD	100 000	91 642	1.0912				
	HS3-IS satellite	USD	109 000	95 338	1.1433				
	HYLAS 4	USD	75 500	55 151	1.3690				
	Intelsat 37e	USD	127 000	96 463	1.3166				
	INTELSAT 39	USD	95 000	87 731	1.0829				
	JCSAT-17	USD	99 000	86 537	1.1440				
	KOREASAT 7	USD	72 300	53 723	1.3458				
	O3B-F4	USD	84 000	74 954	1.1207				
	ONEWEB	USD	637 050	555 093	1.1476				
	ONEWEB DSA	USD	89 219	75 002	1.1896				
	SES 12	USD	96 340	77 346	1.2456				
	SES 15	USD	18 660	15 000	1.2440				
	SGDC	USD	125 900	92 540	1.3605				
	Sky BRASIL	USD	119 000	86 567	1.3747				
	Soyouz Lot 2.2	USD	68 190	59 318	1.1496				
	Soyuz Lot 2.1	USD	318 990	267 873	1.1908				
	T-16 SATELLITE	USD	103 000	88 387	1.1653				
	TELKOM 3S	USD	72 000	55 285	1.3023				
	USD Coiffes	USD	107 038	93 956	1.1392				
VIASAT-2	USD	115 000	101 476	1.1333					
VIASAT-3X	USD	125 000	90 950	1.3744					

Detailed analysis by currency

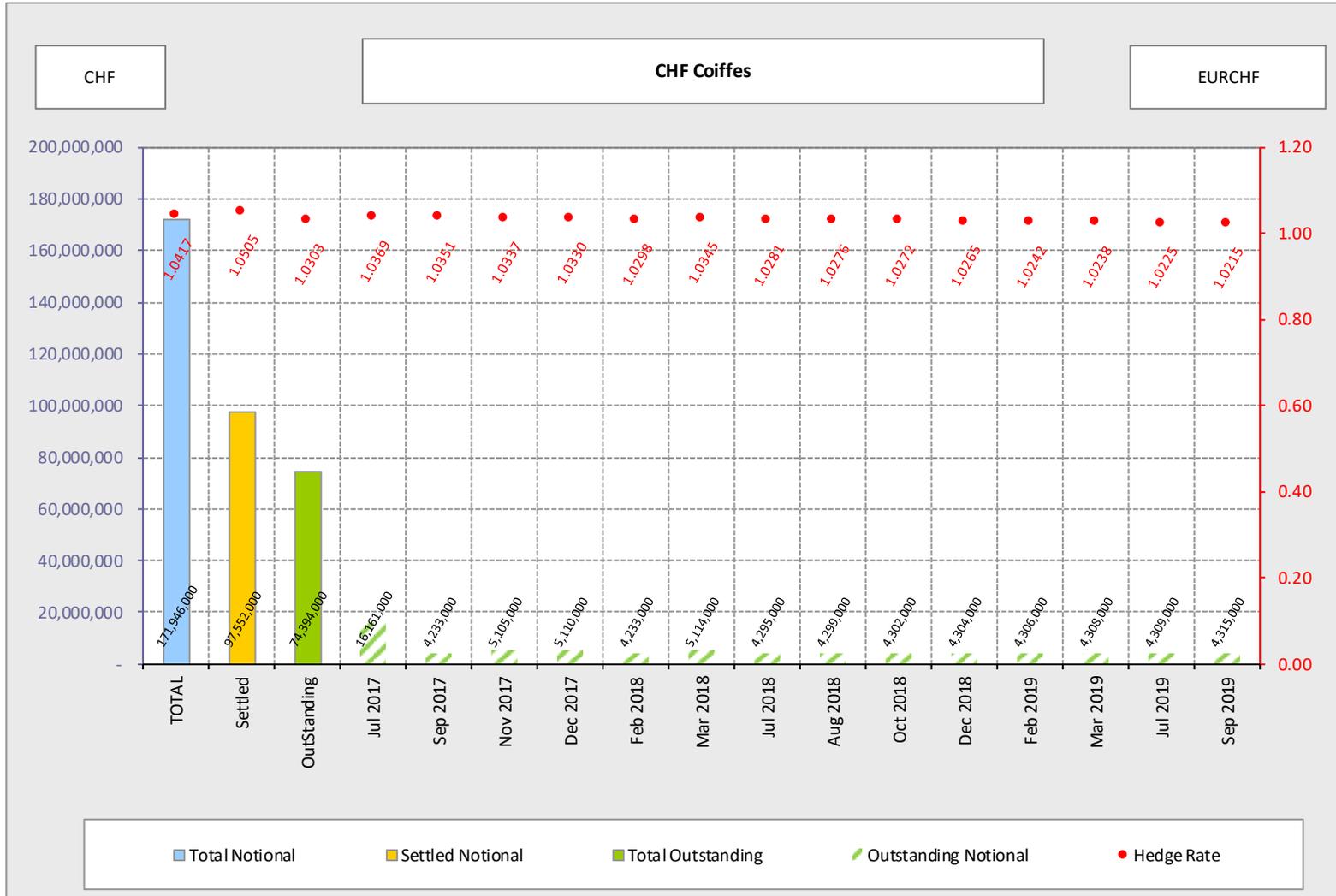
EURCHF - Historical & Planned



EURCHF - Synthesis



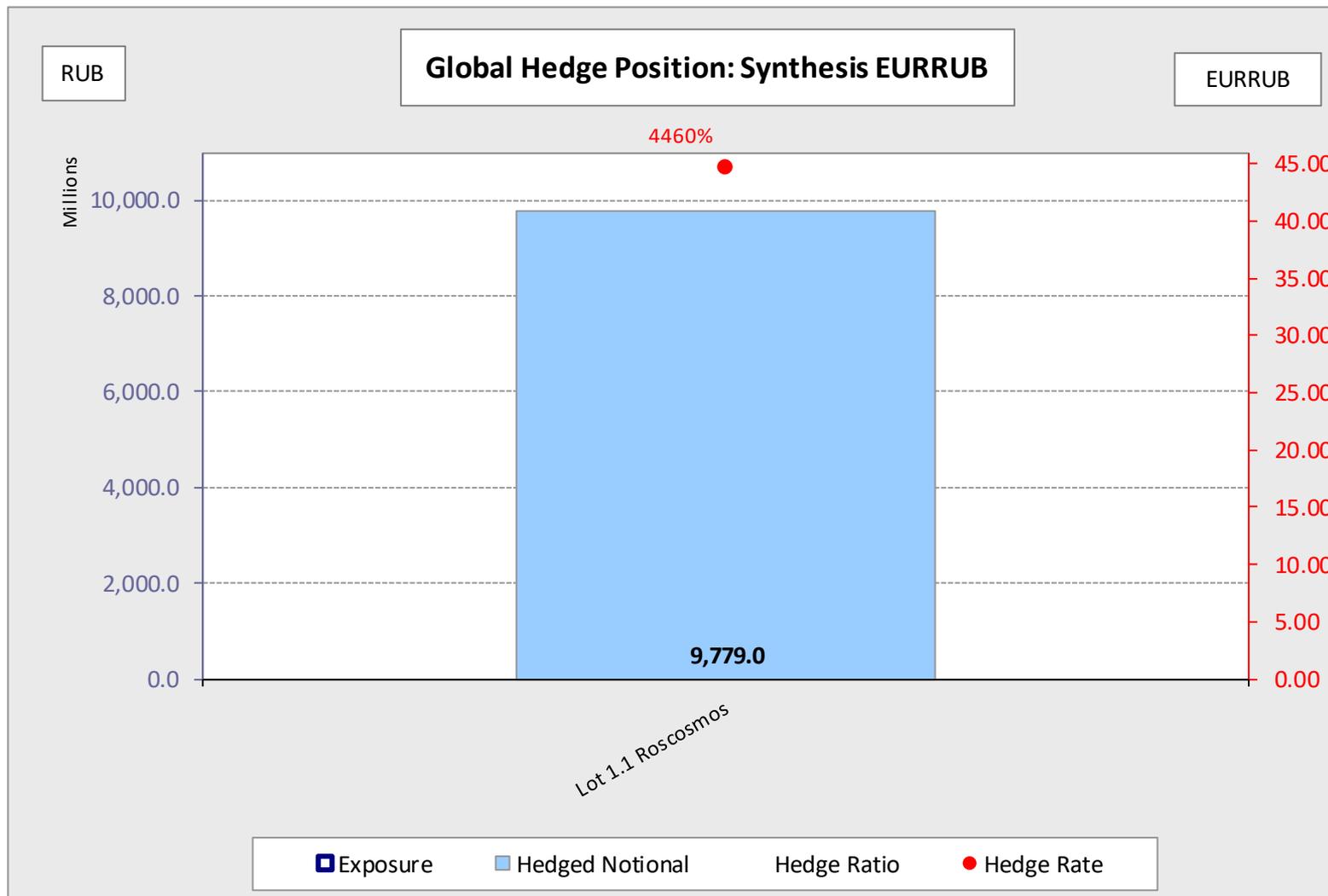
EURCHF - CHF Coiffes



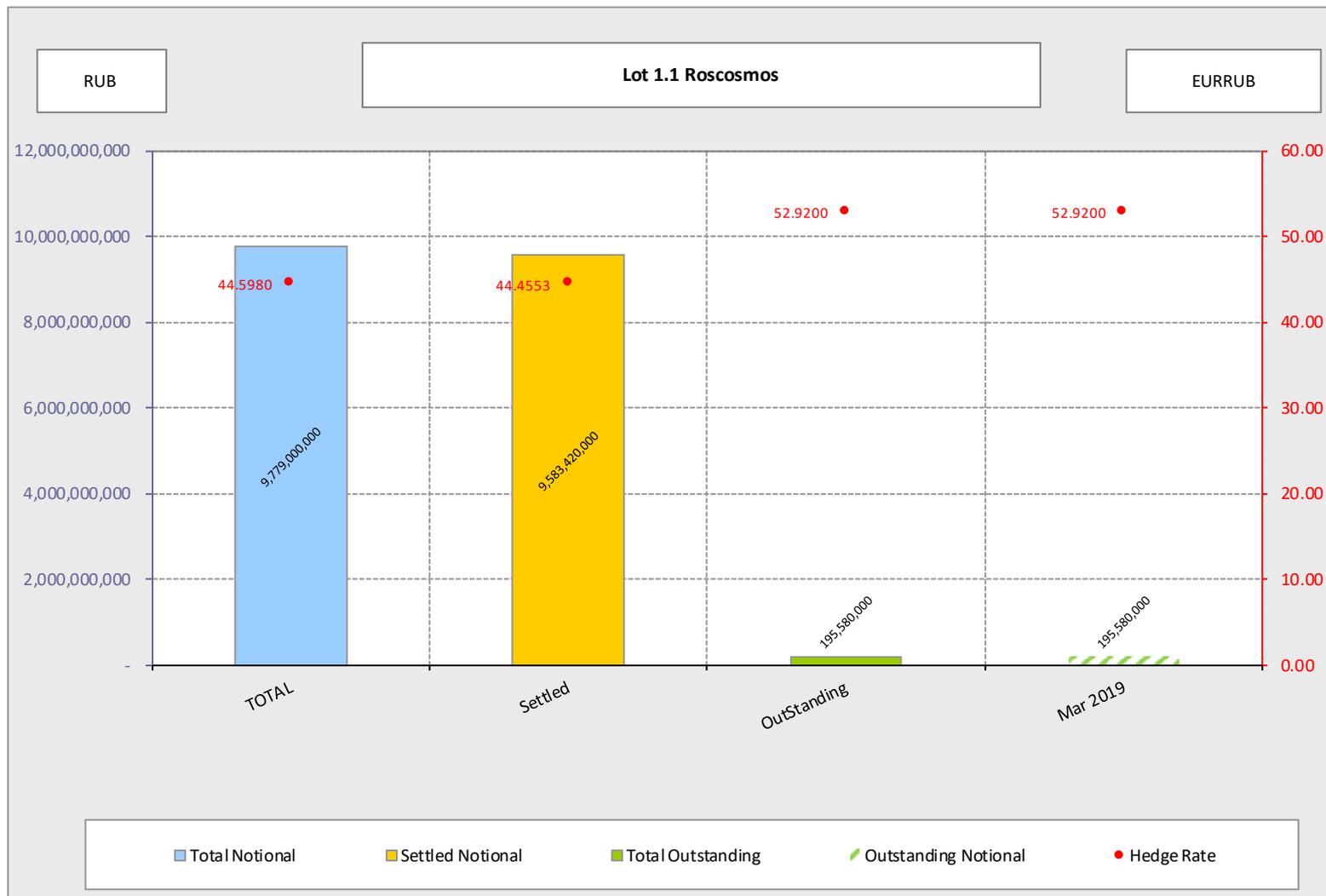
EURRUB - Historical & Planned



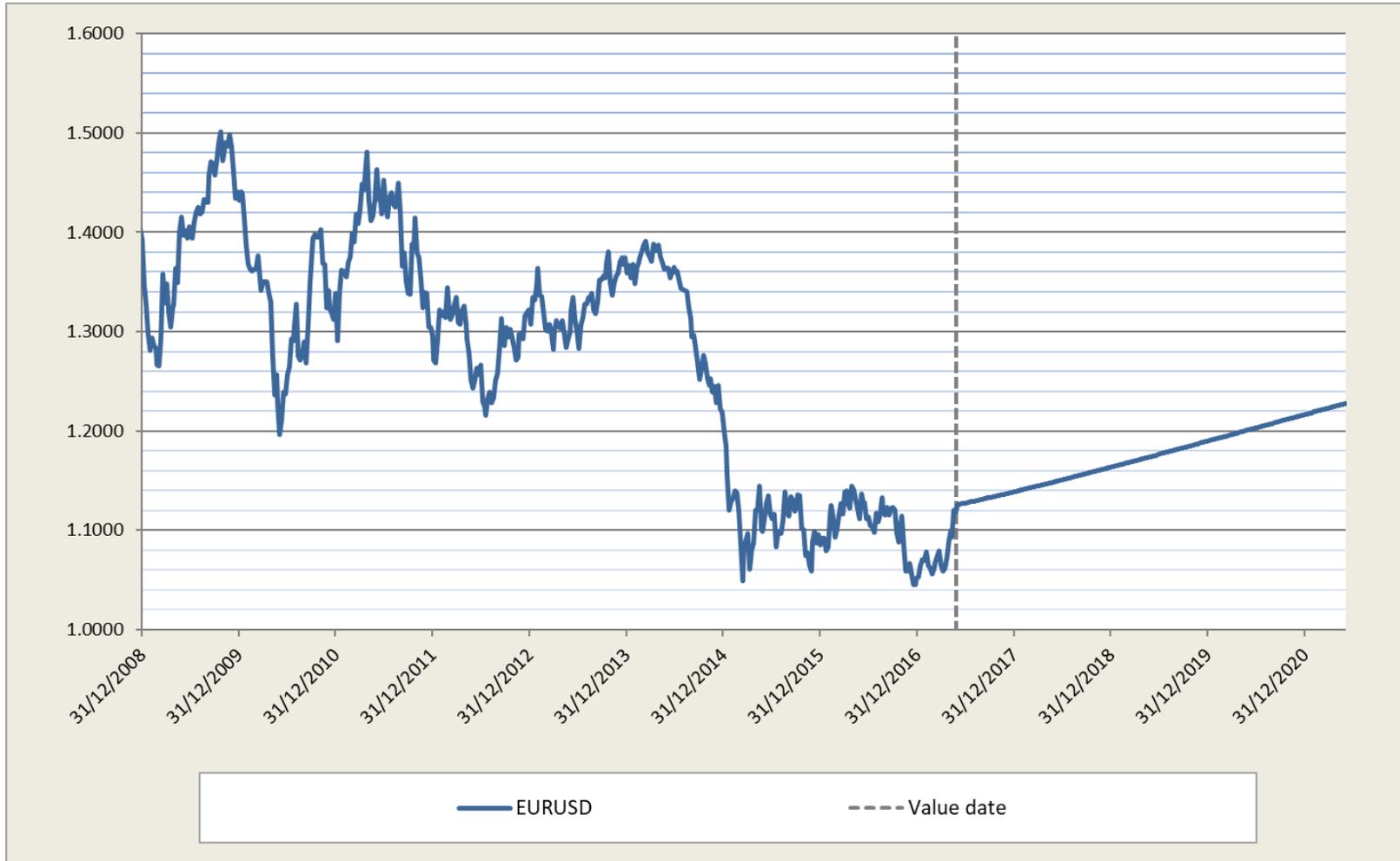
EURRUB - Synthesis



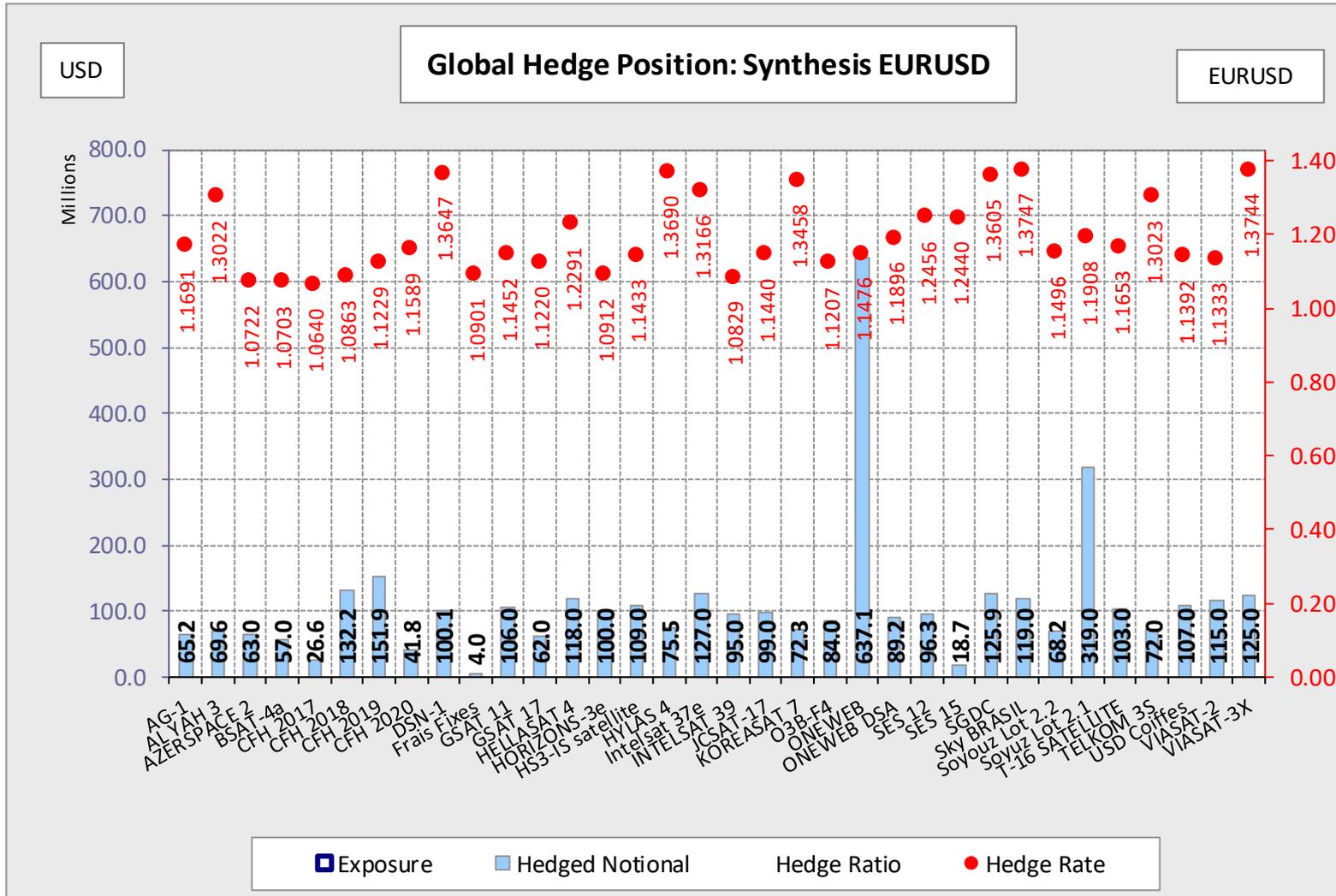
EURRUB - Lot 1.1 Roscosmos



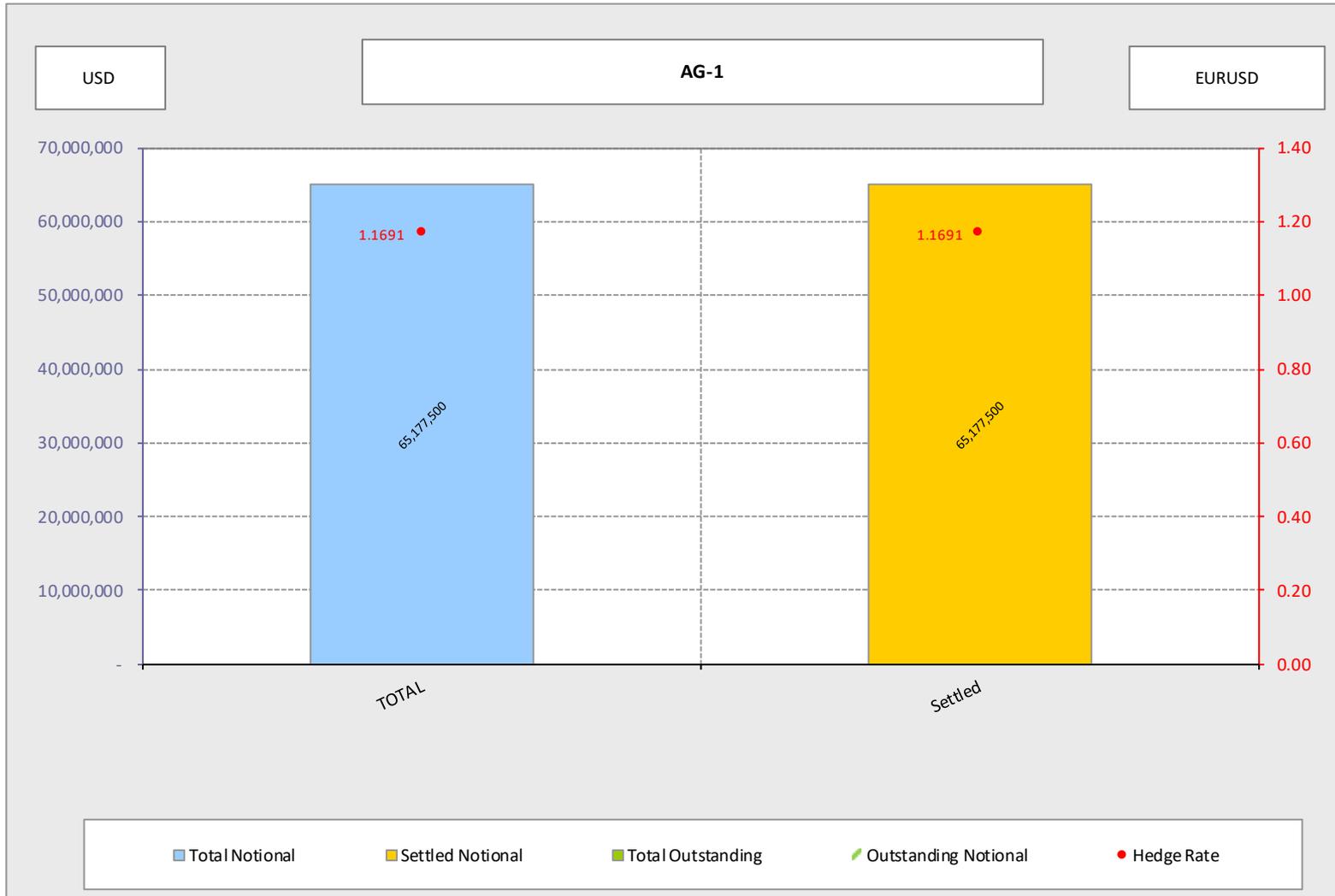
EURUSD - Historical & Planned



EURUSD - Synthesis



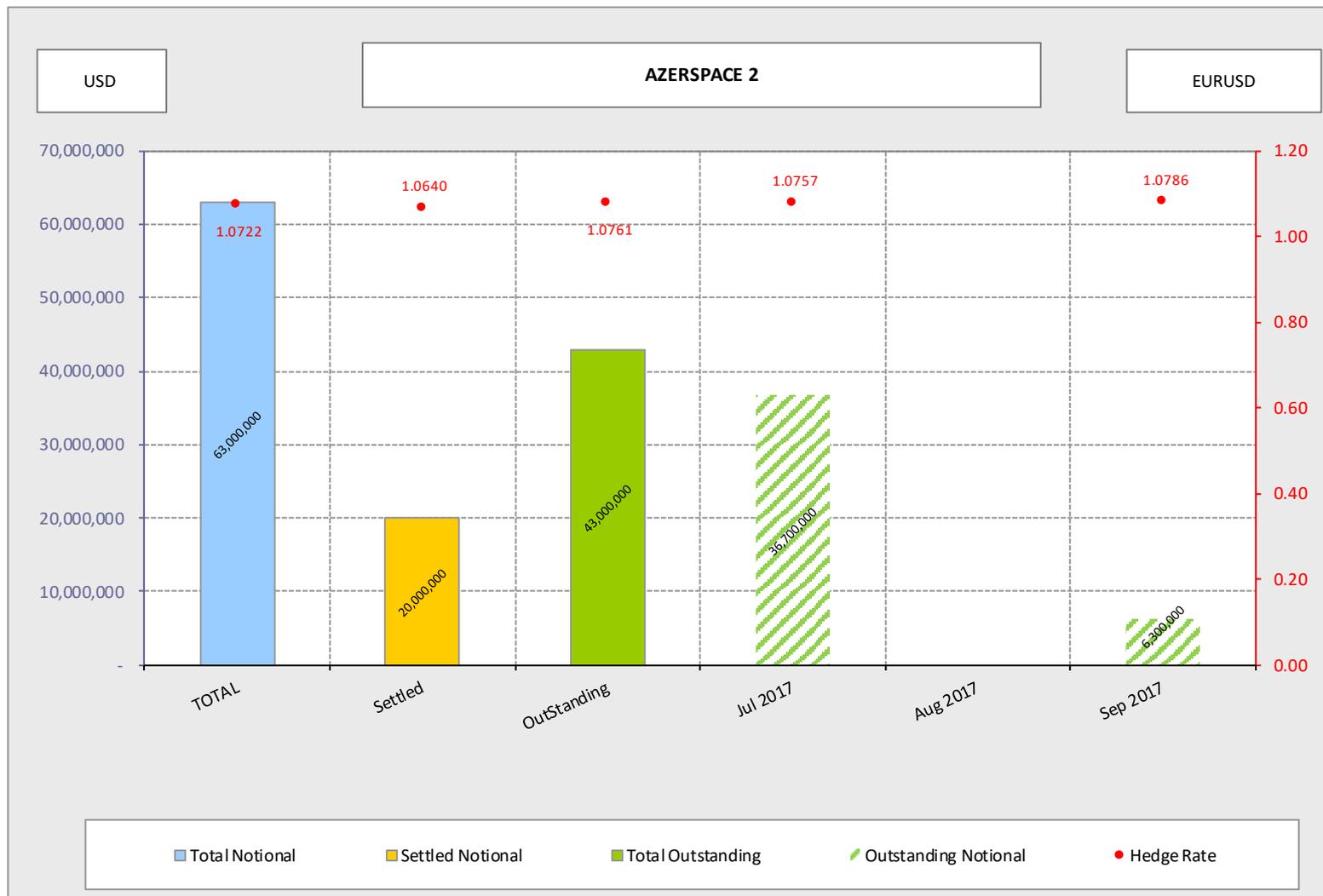
EURUSD - AG-1



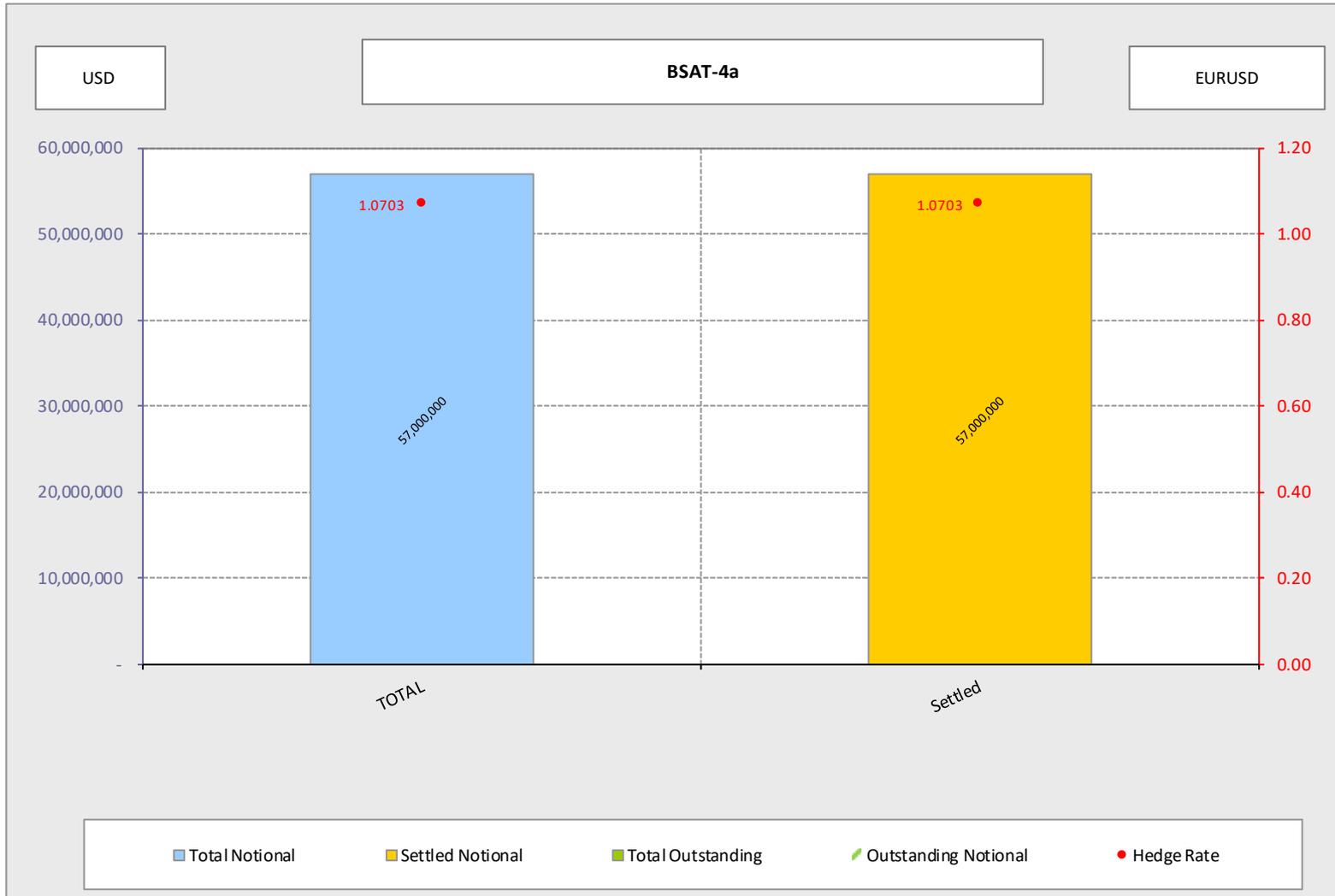
EURUSD - AL YAH 3



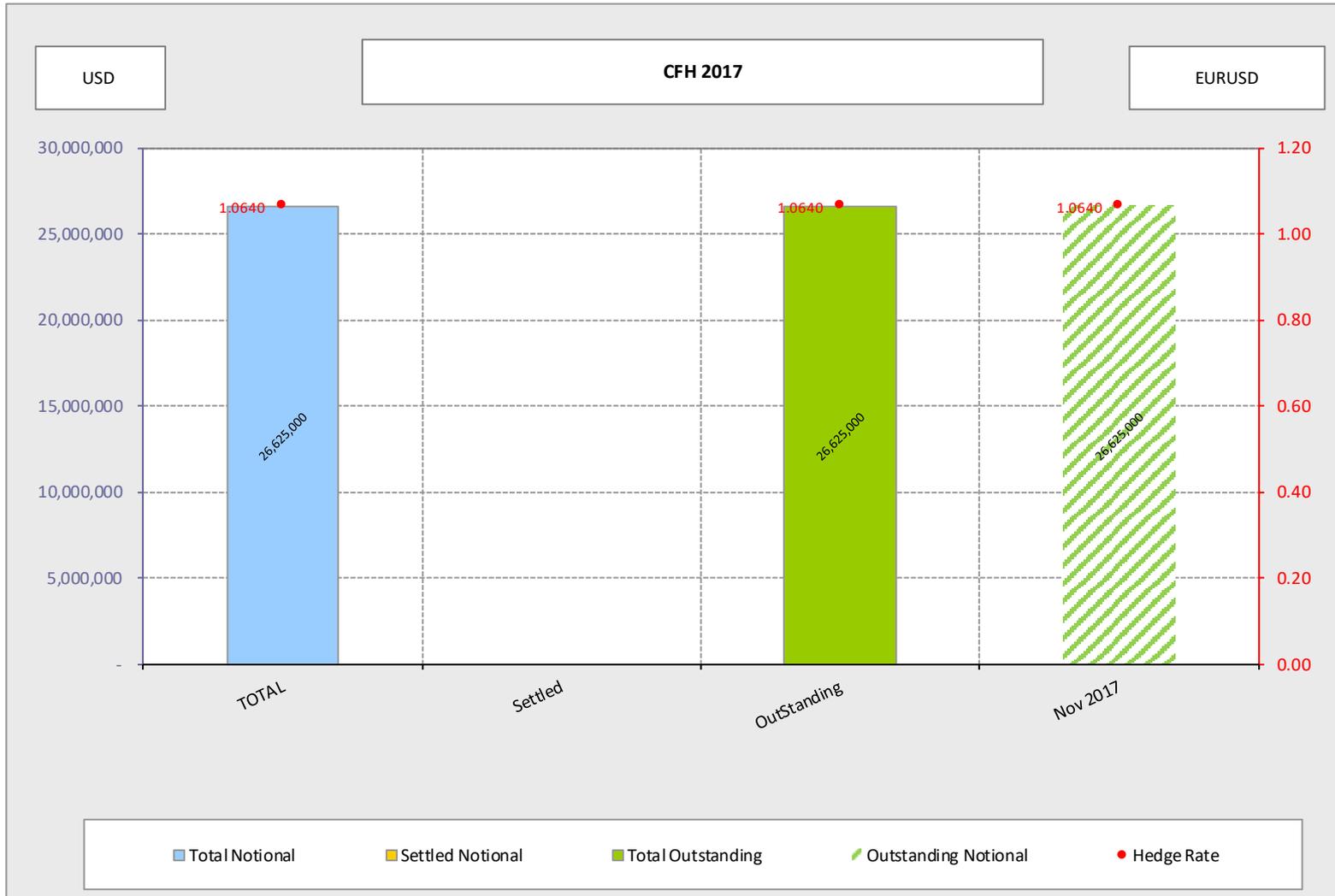
EURUSD - AZERSPACE 2



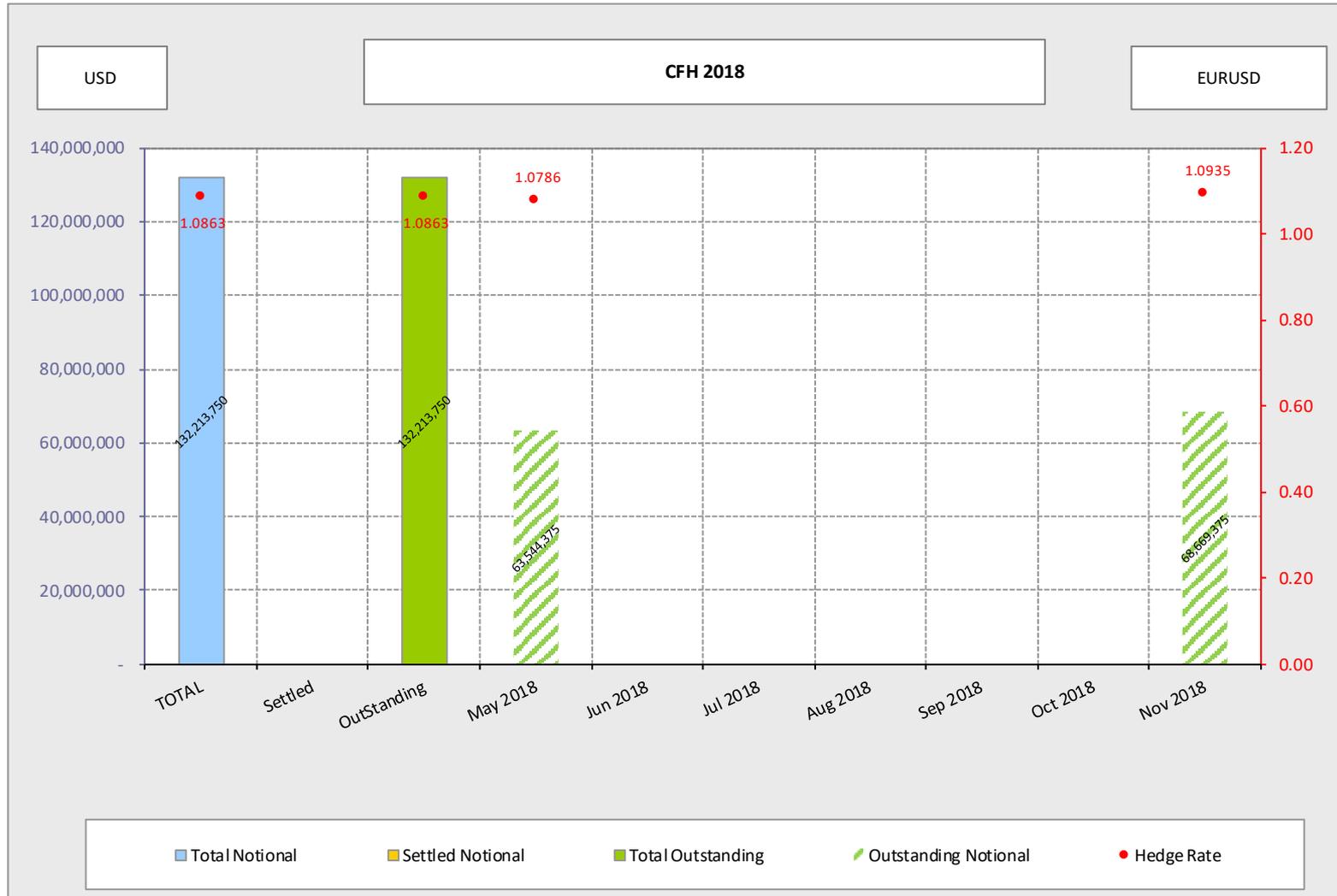
EURUSD - BSAT-4a



EURUSD - CFH 2017



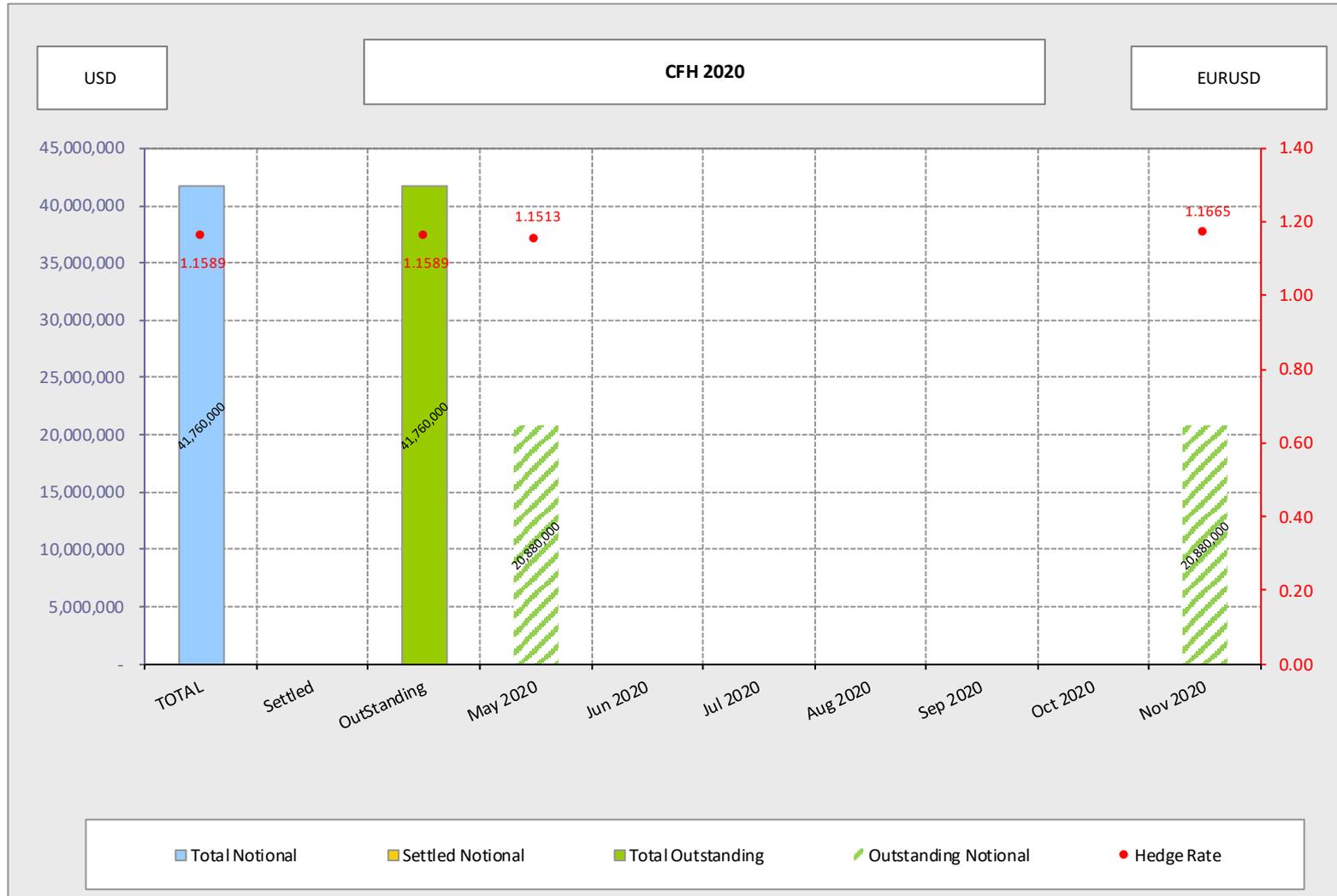
EURUSD - CFH 2018



EURUSD - CFH 2019



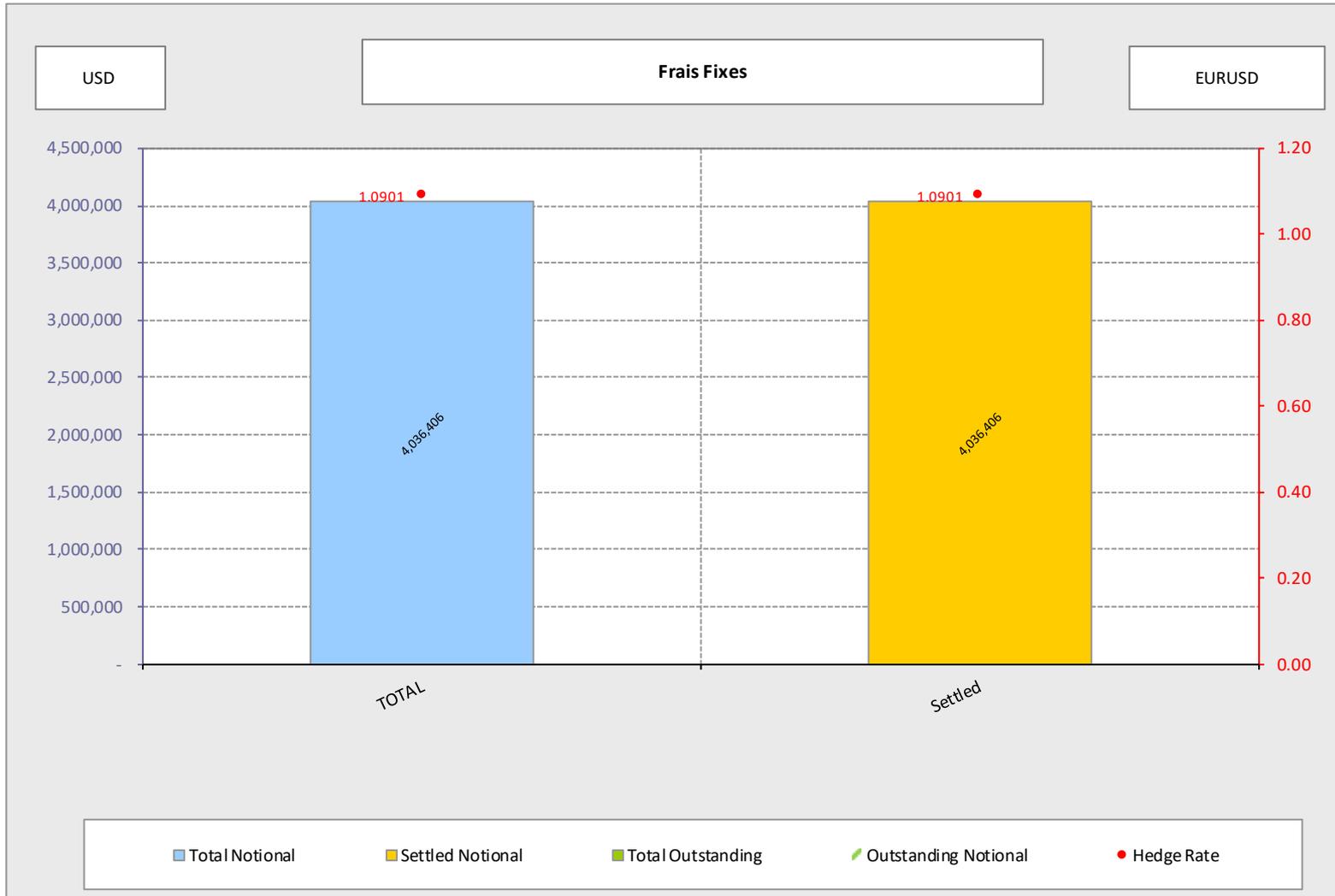
EURUSD - CFH 2020



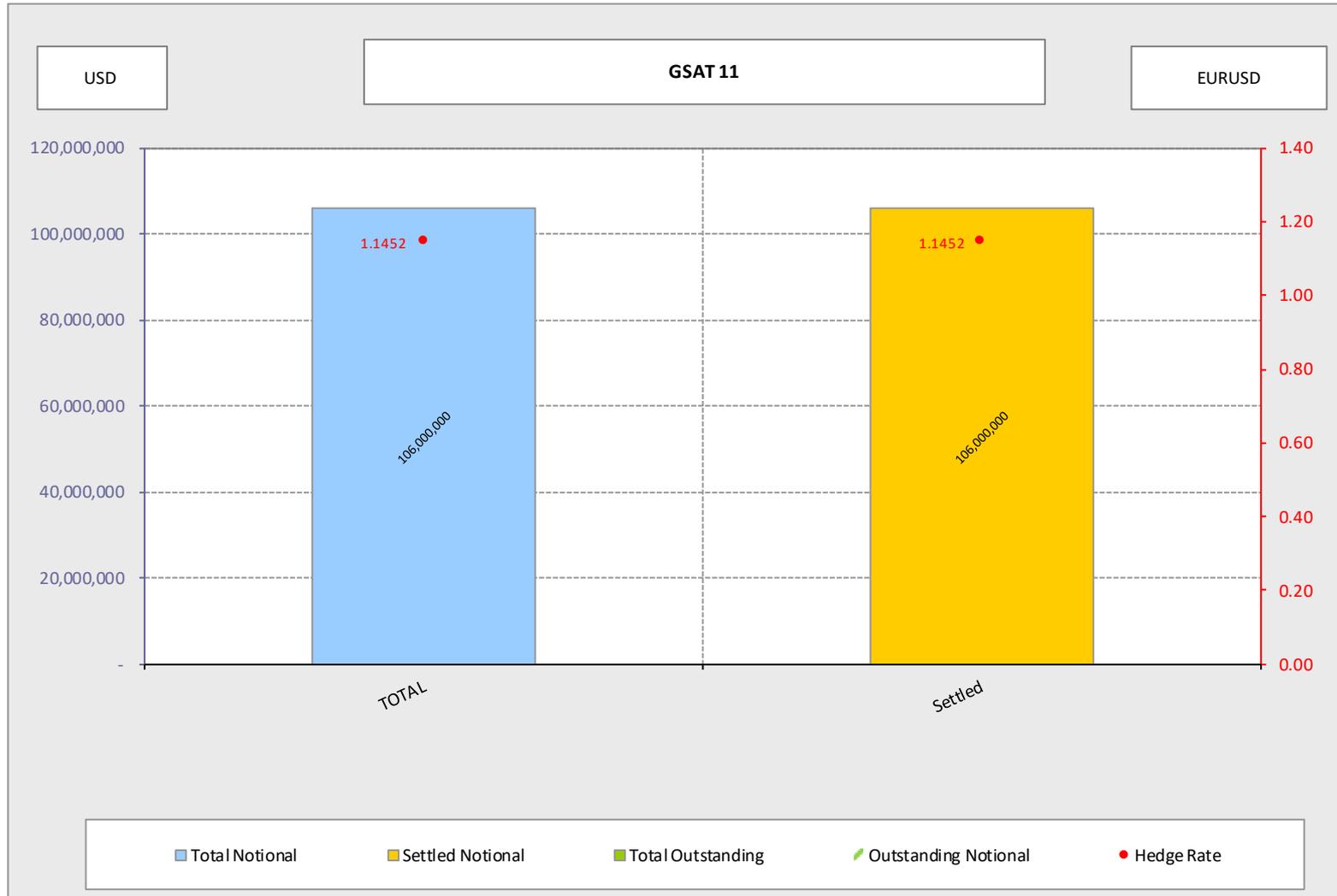
EURUSD - DSN-1



EURUSD - Frais Fixes



EURUSD - GSAT 11



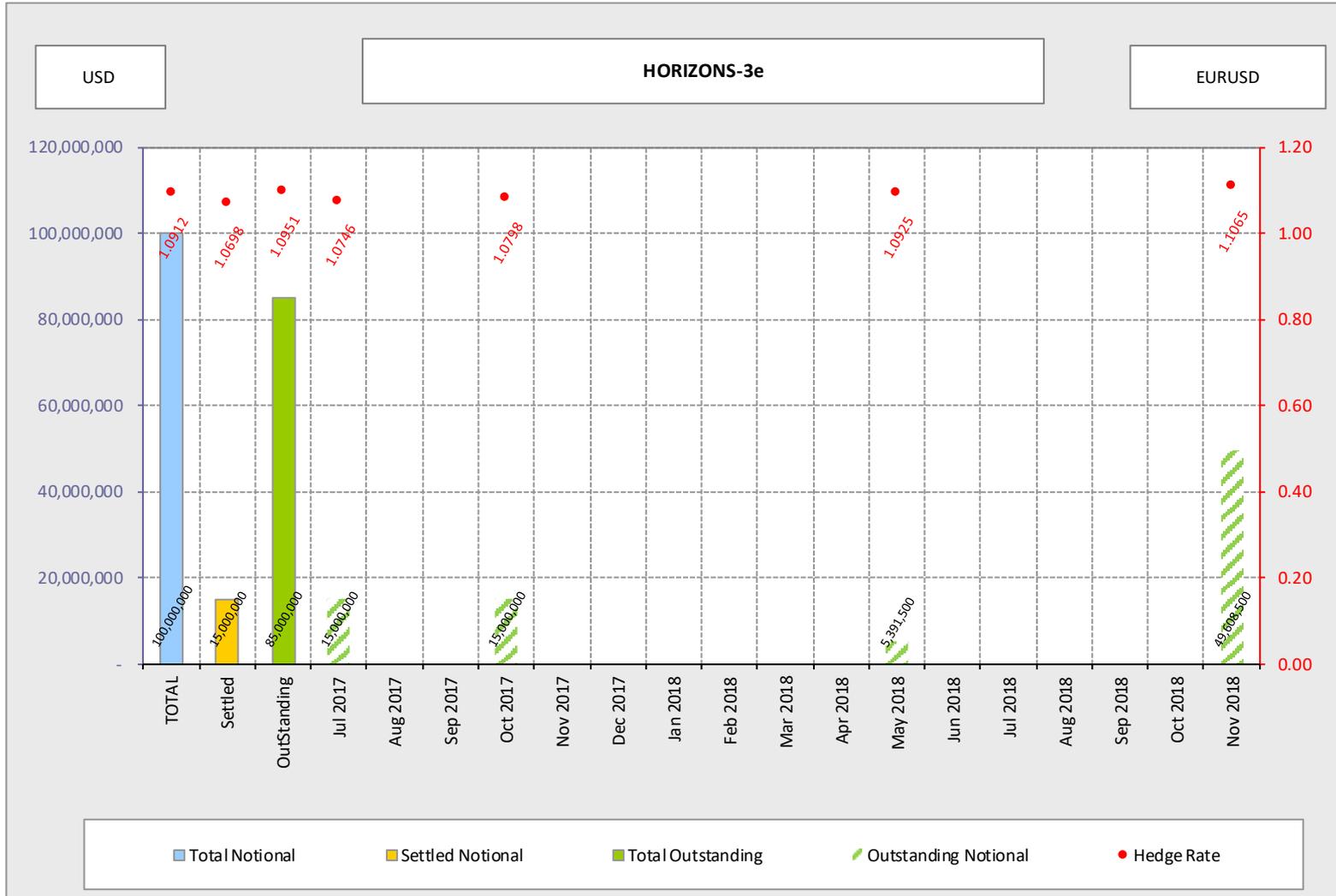
EURUSD - GSAT 17



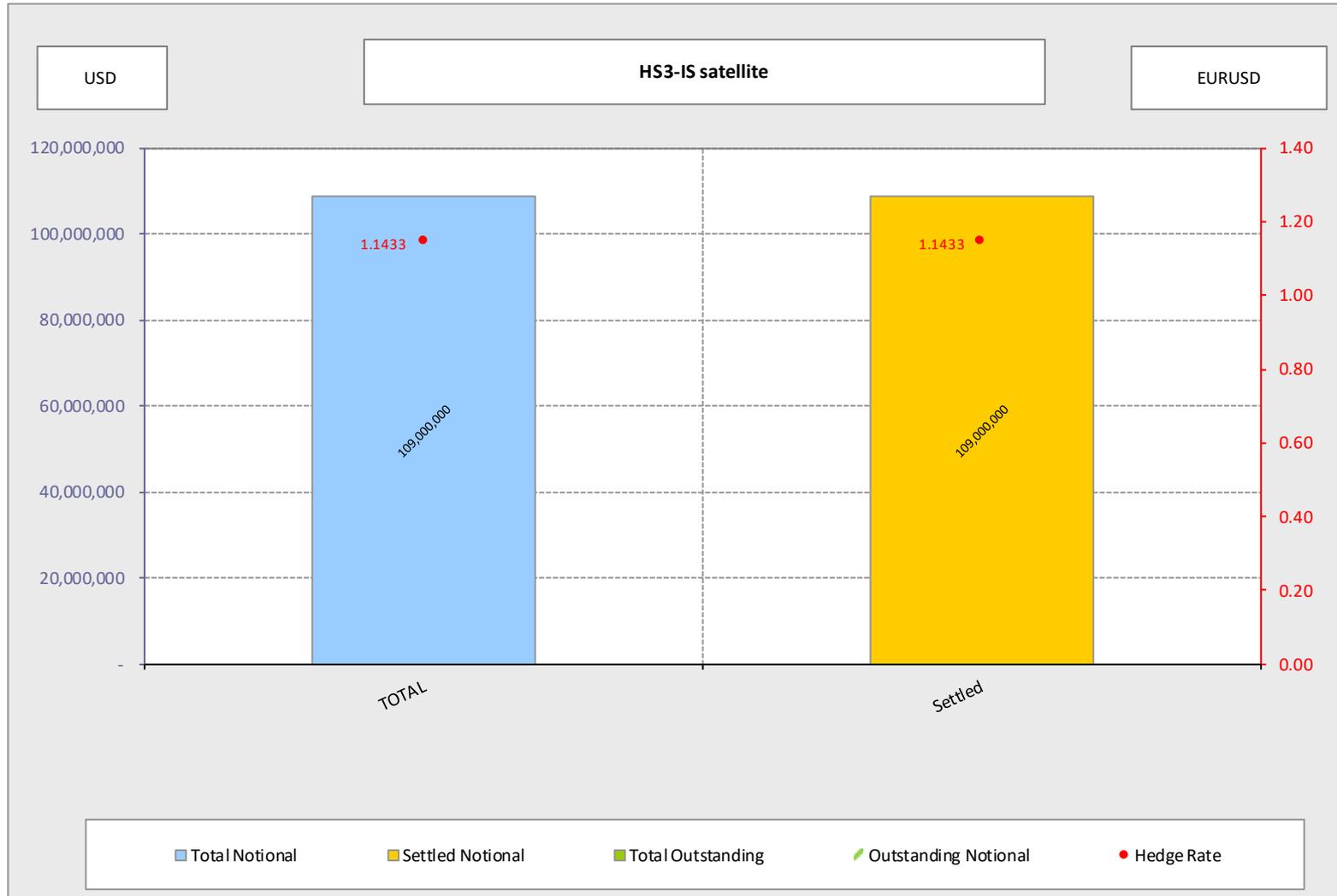
EURUSD - HELLASAT 4



EURUSD - HORIZONS-3e



EURUSD - HS3-IS satellite



EURUSD - HYLAS 4



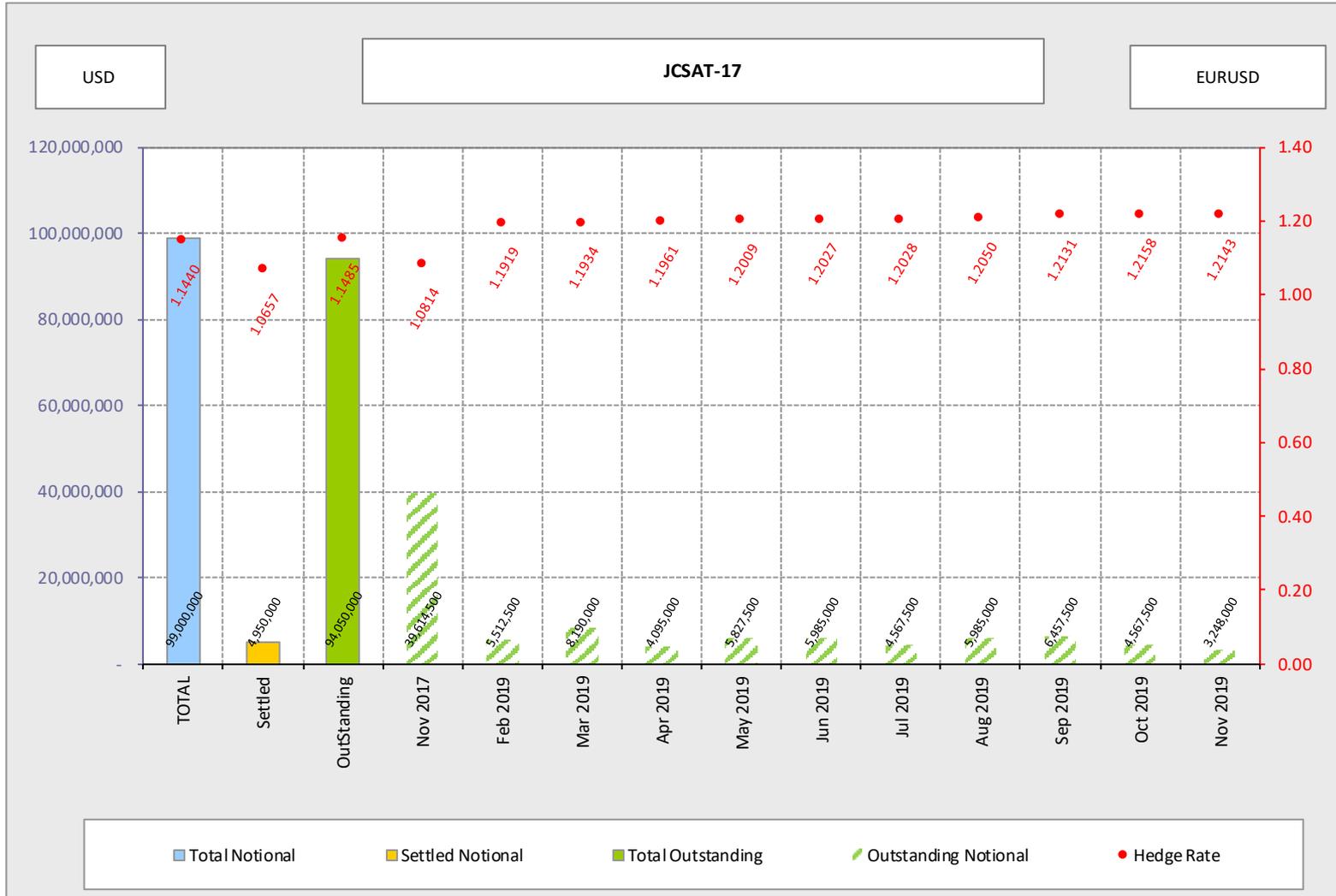
EURUSD - Intelsat 37e



EURUSD - INTELSAT 39



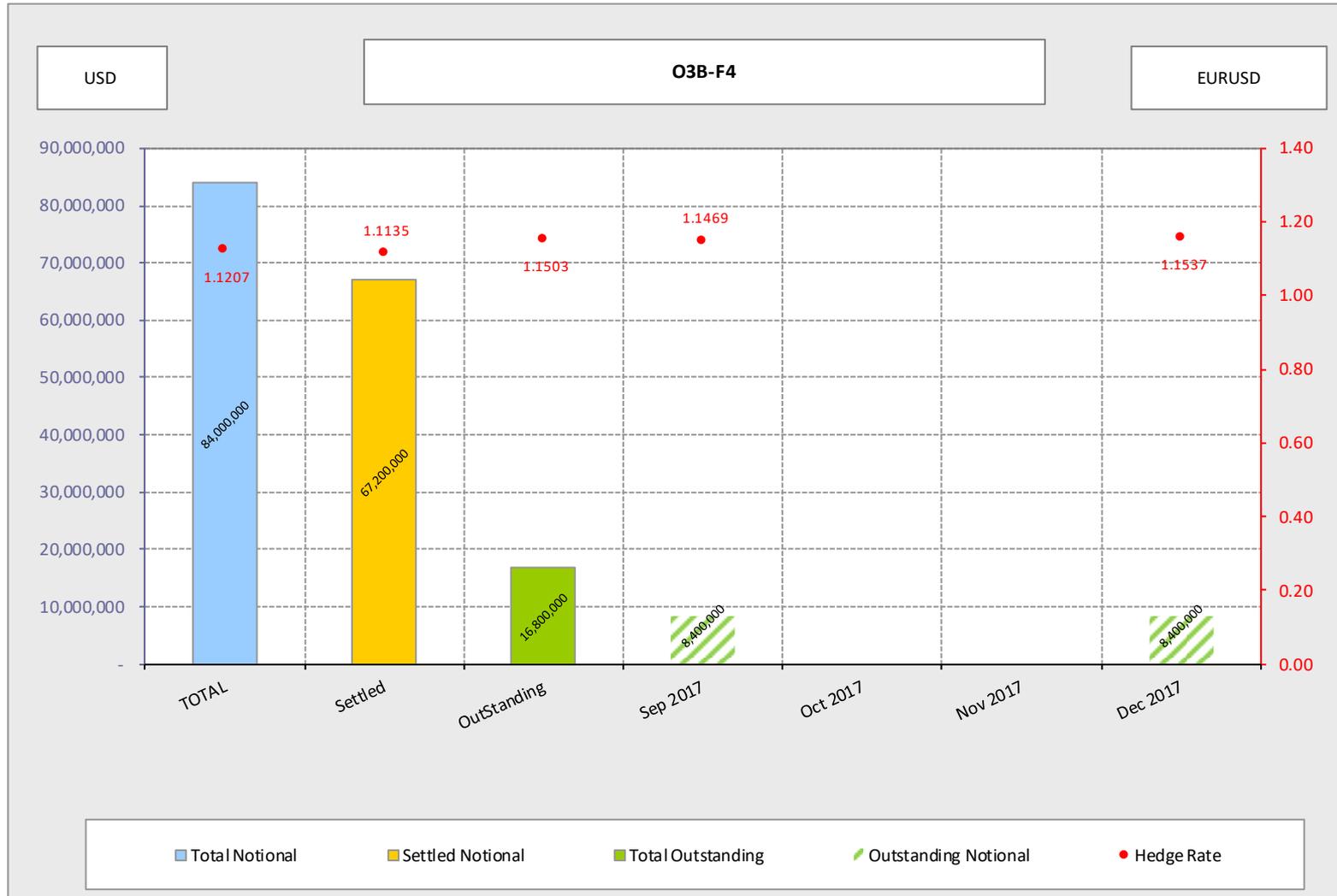
EURUSD - JCSAT-17



EURUSD - KOREASAT 7



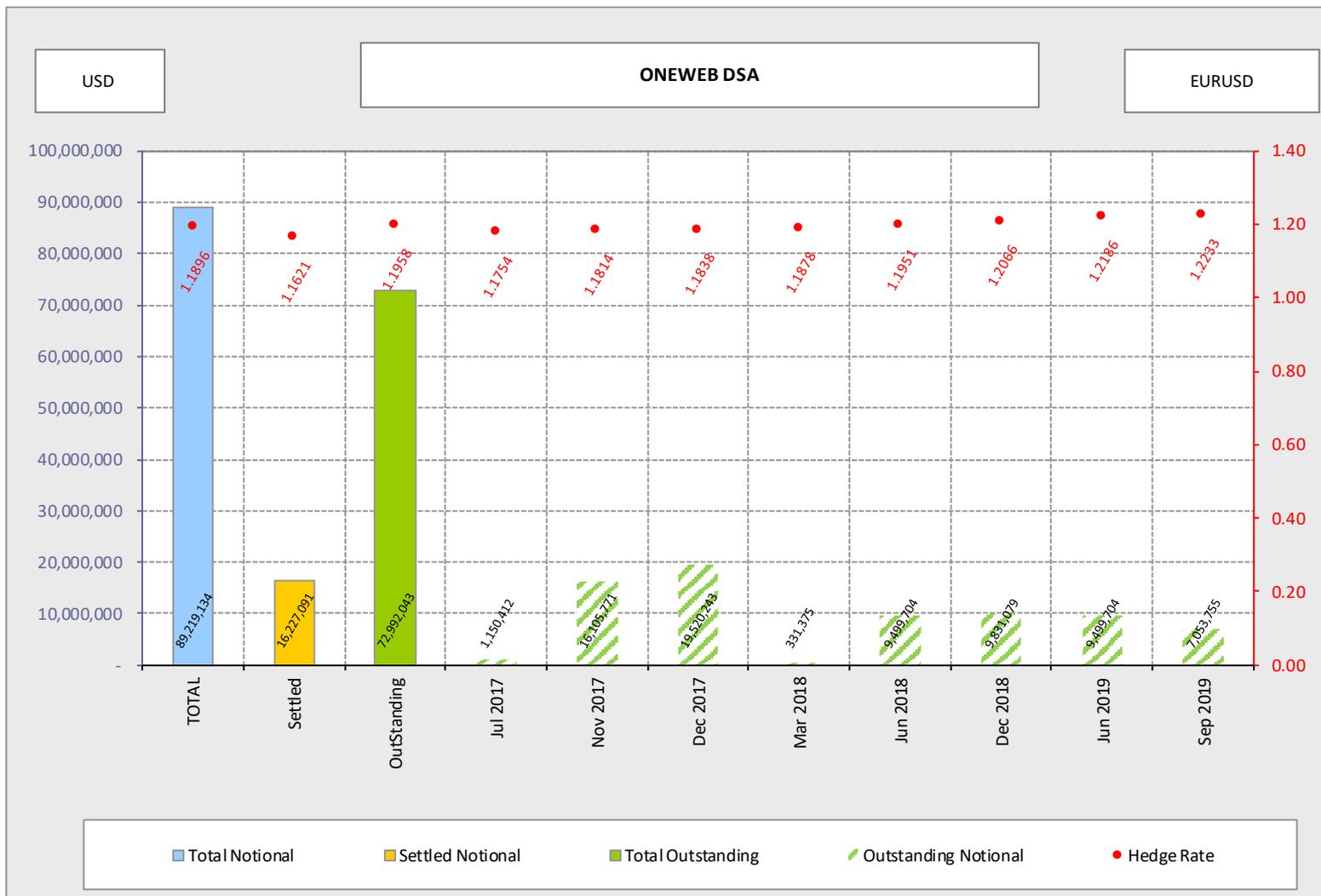
EURUSD - O3B-F4



EURUSD - ONEWEB



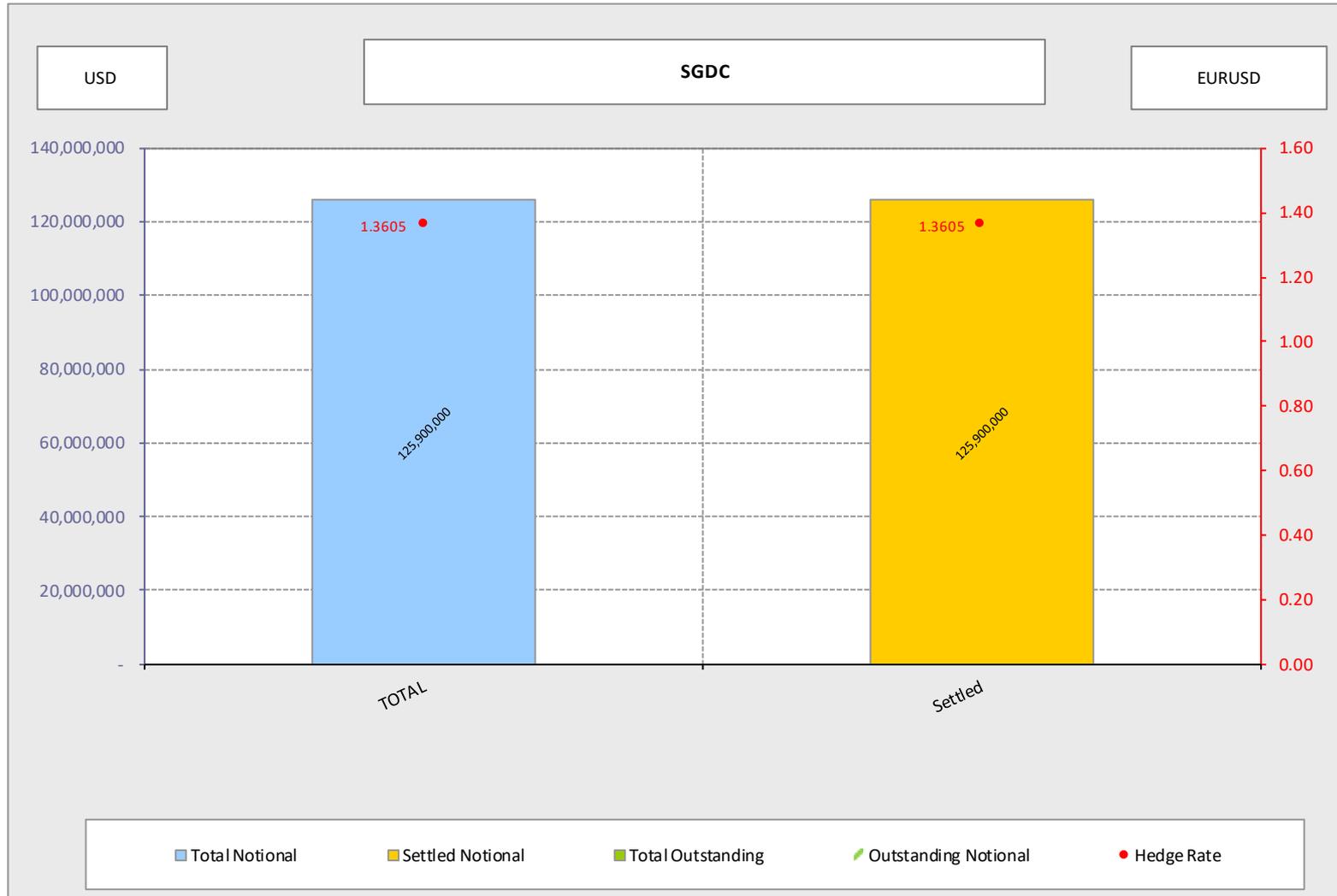
EURUSD - ONEWEB DSA



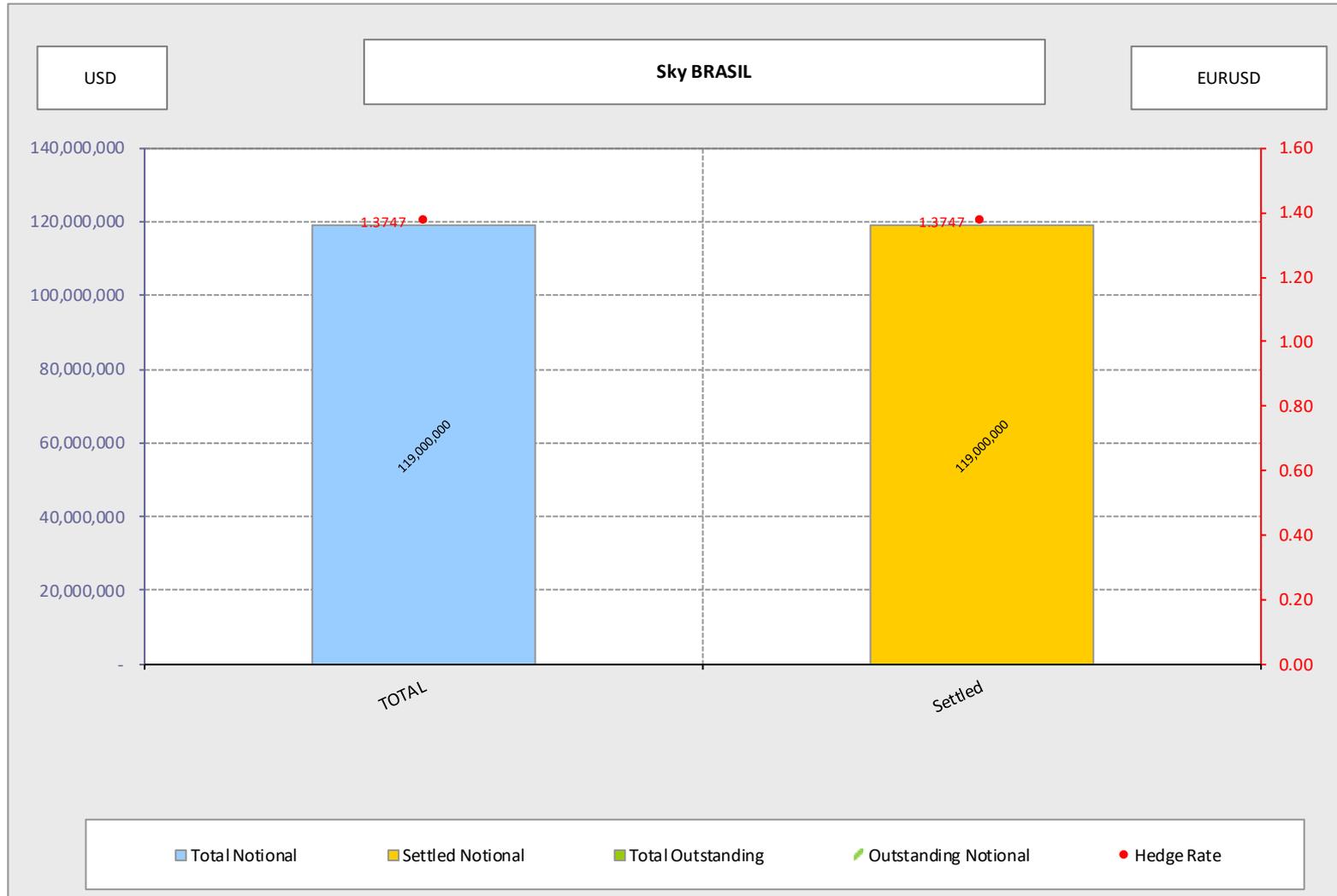
EURUSD - SES 15



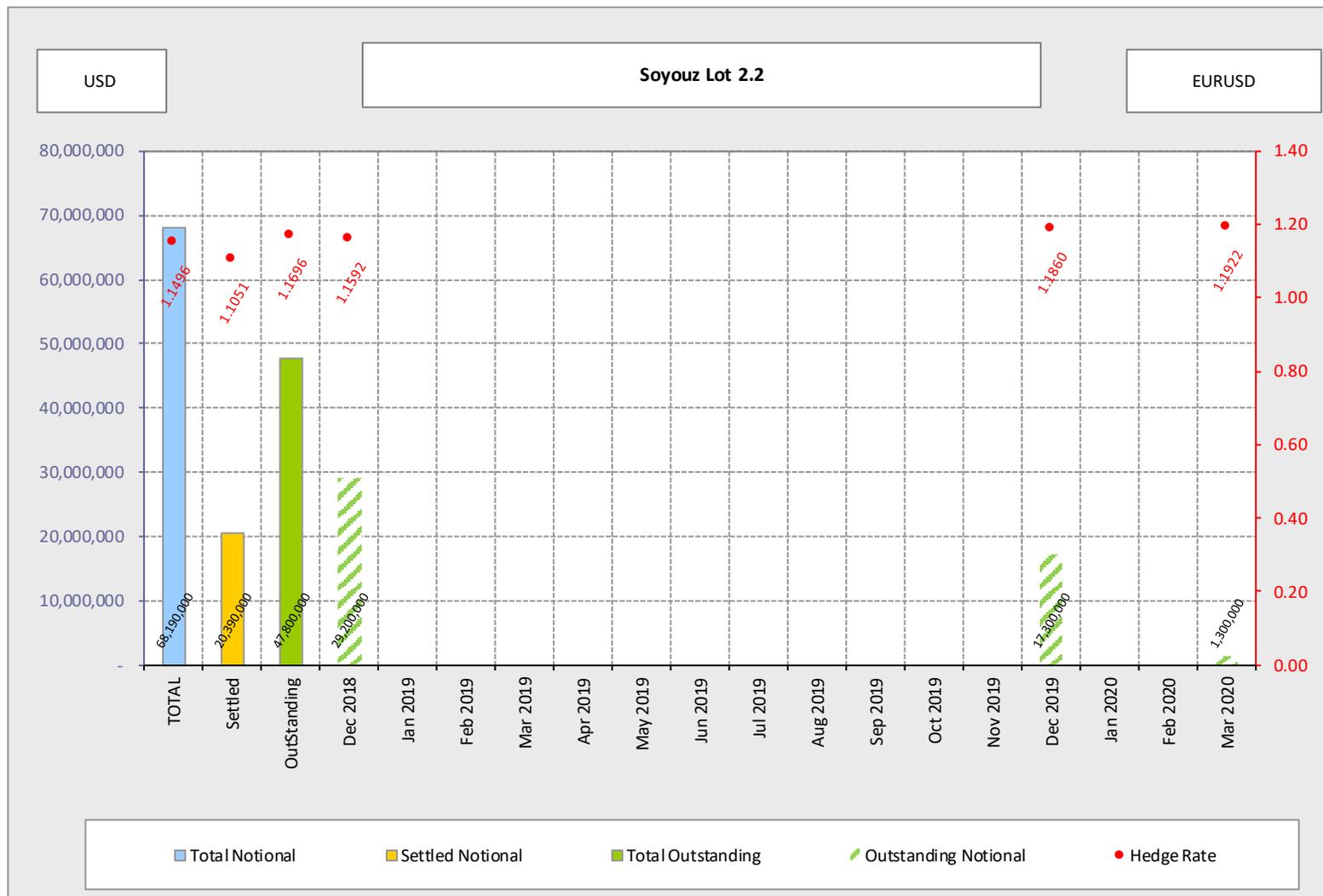
EURUSD - SGDC



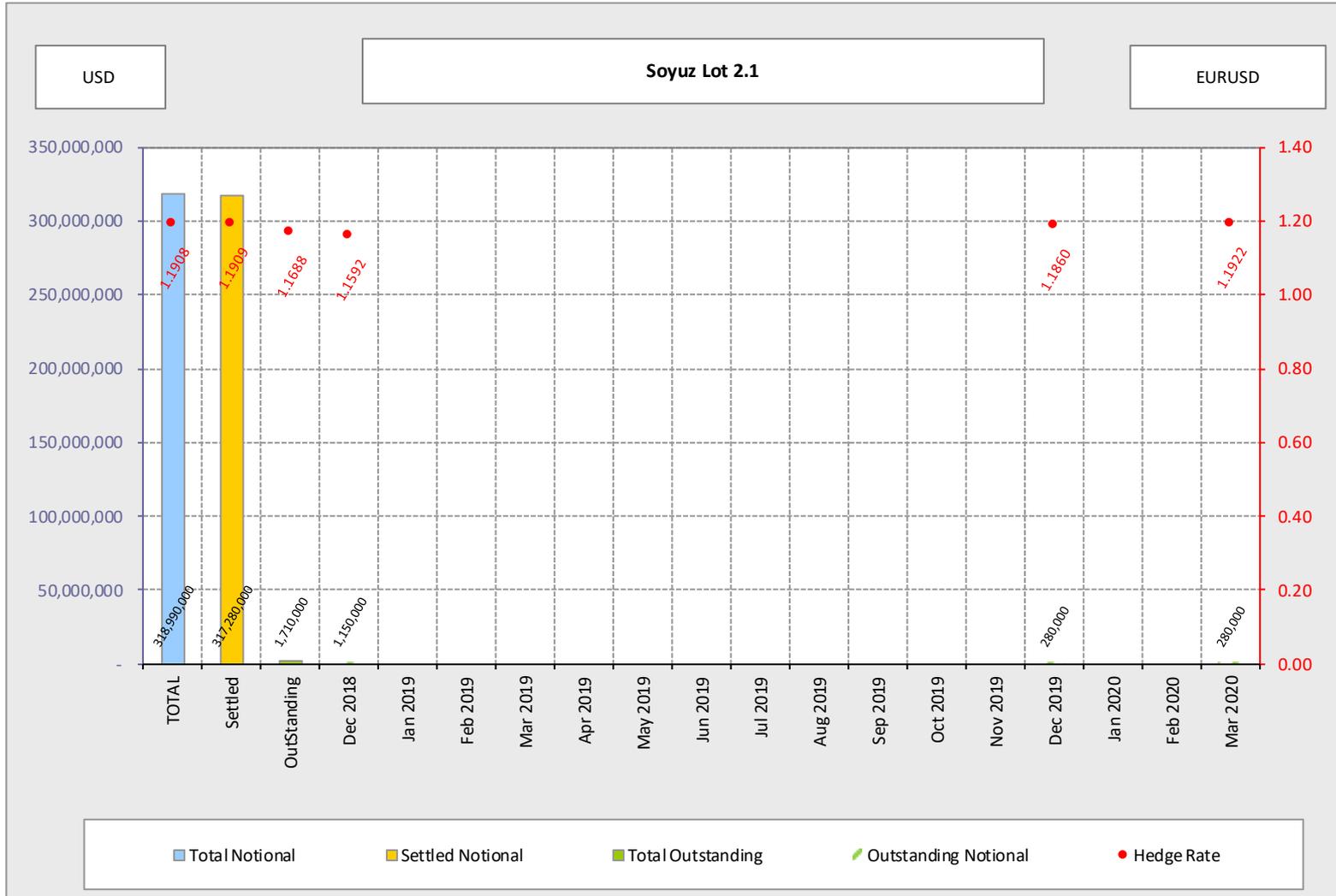
EURUSD - Sky BRASIL



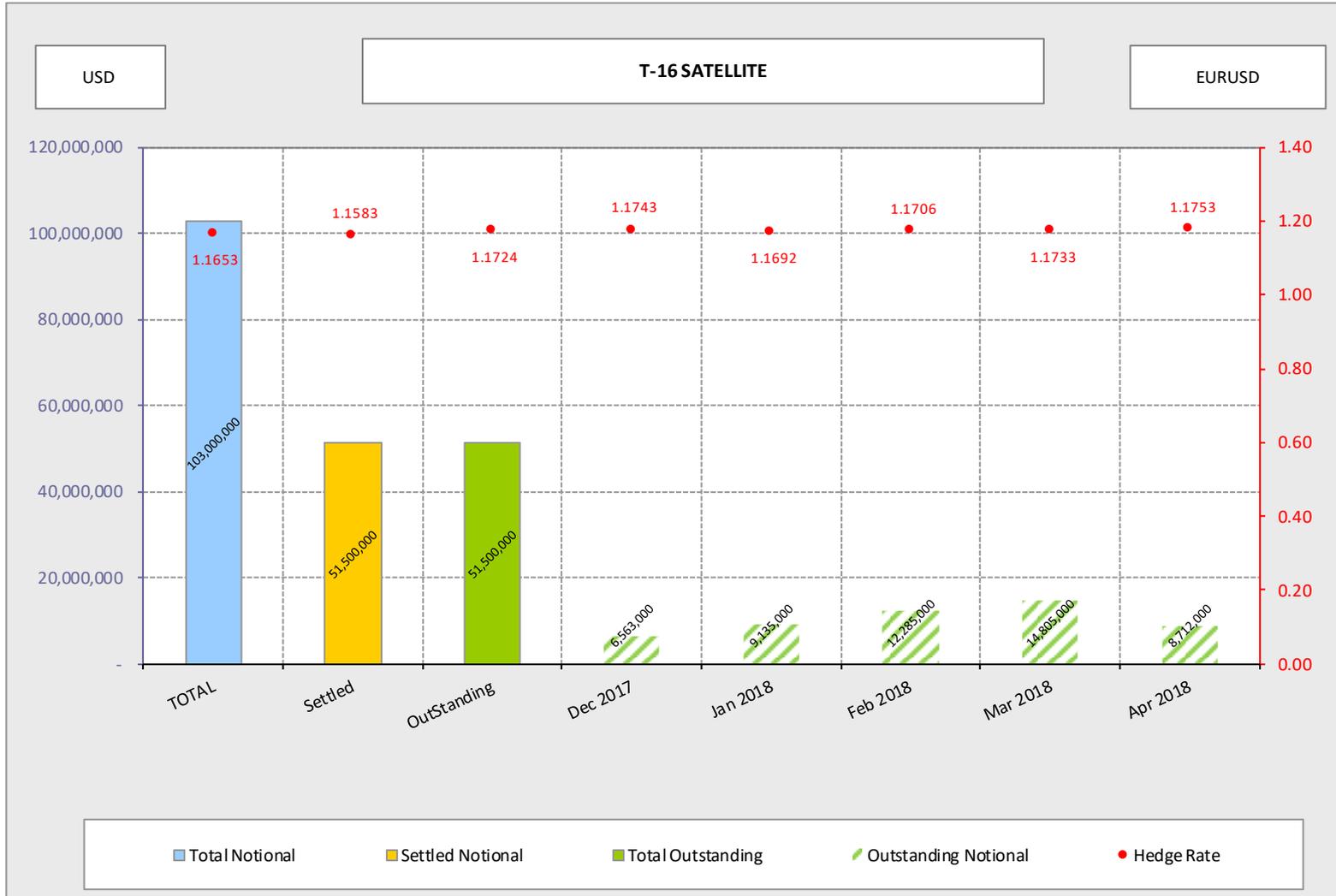
EURUSD - Soyouz Lot 2.2



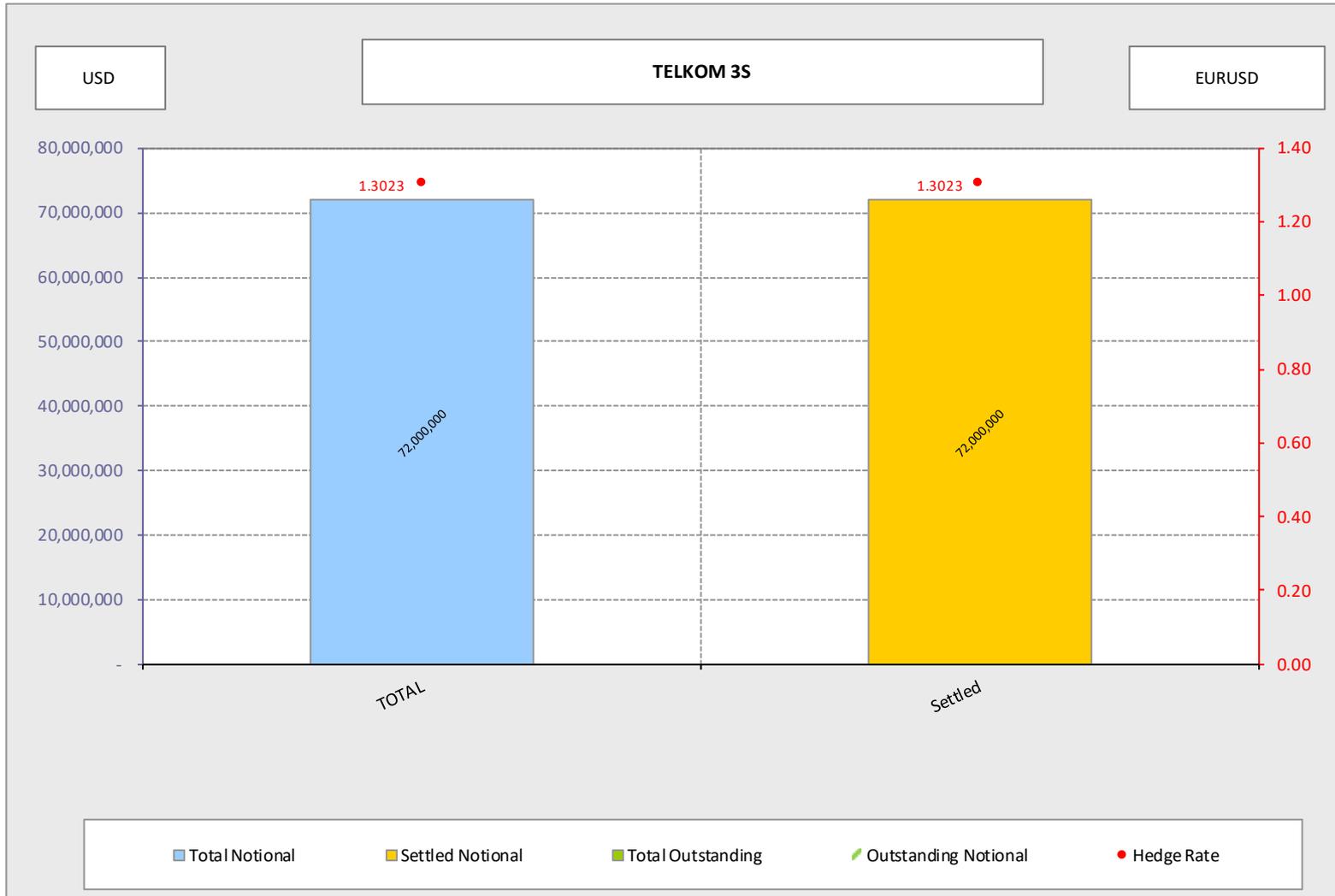
EURUSD - Soyuz Lot 2.1



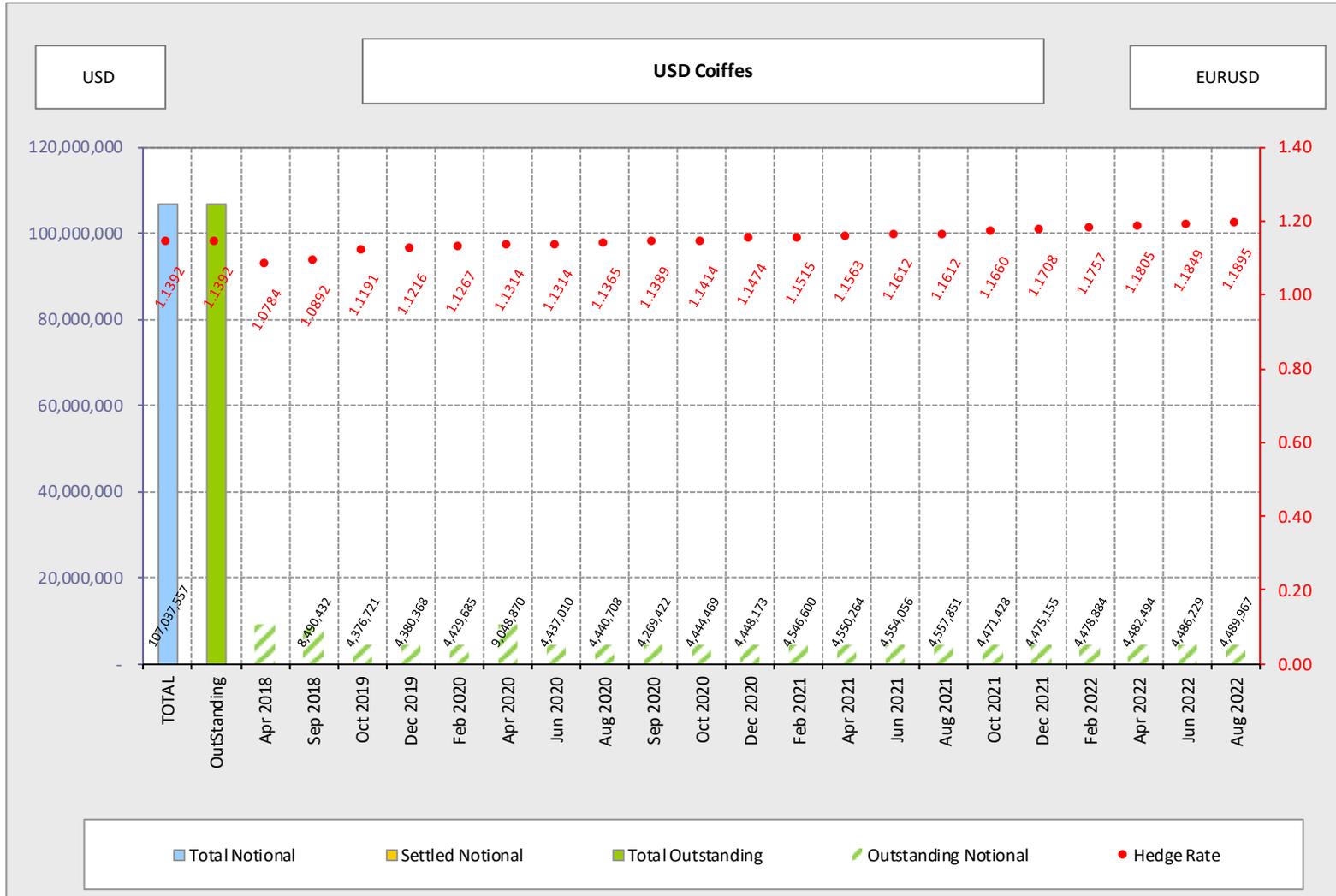
EURUSD - T-16 SATELLITE



EURUSD - TELKOM 3S



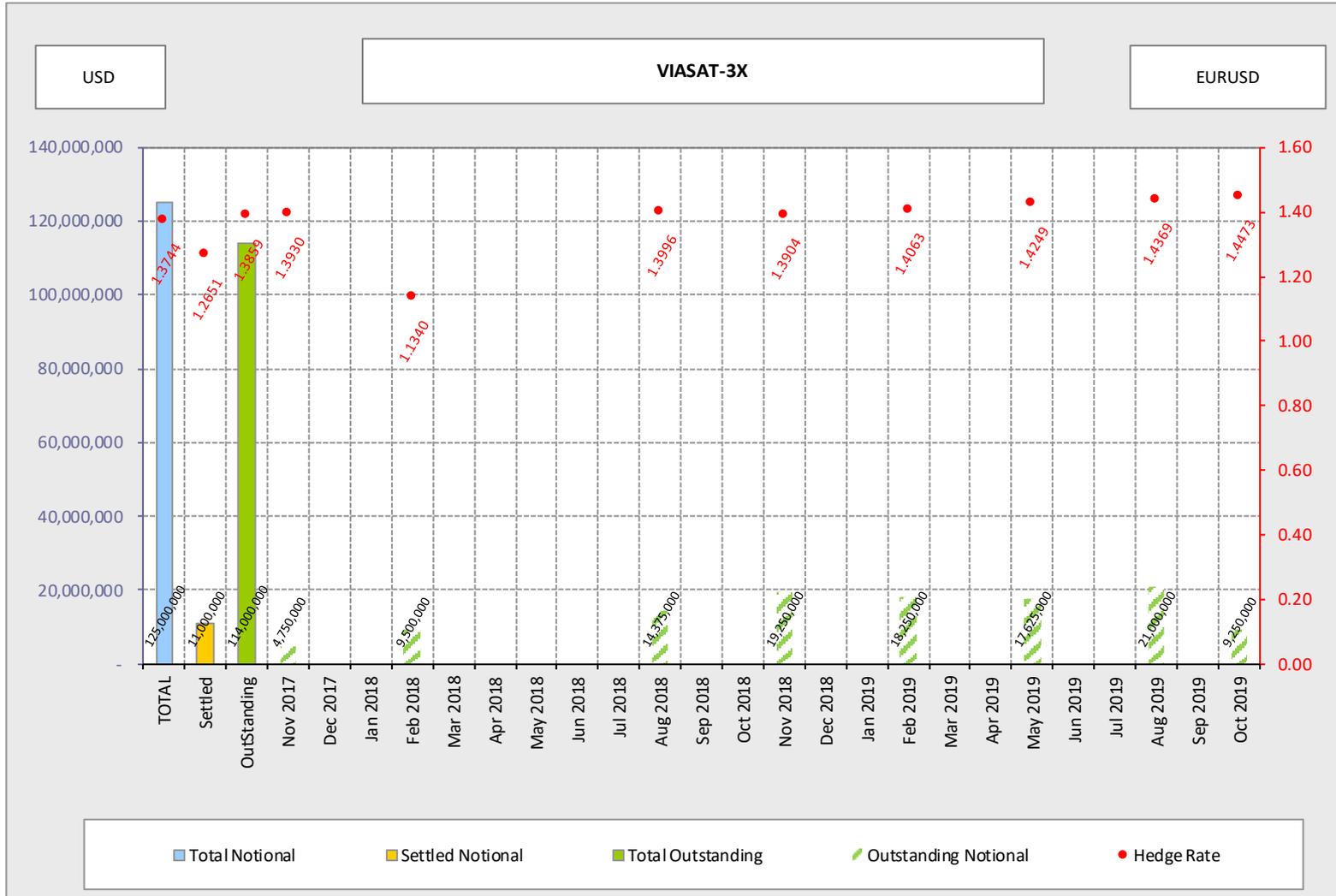
EURUSD - USD Coiffes



EURUSD - VIASAT-2



EURUSD - VIASAT-3X



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