



## Global Hedge Position

29/09/2017

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## Global view

# Hedging Summary

|                | Hedge Reference   | CCY     | Hedged Notional<br>(in thousand) | Exposure<br>(in thousand) | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate     |               |
|----------------|-------------------|---------|----------------------------------|---------------------------|-------------------|----------------|-----------------|----------------|---------------|
|                |                   |         |                                  |                           |                   |                |                 | excl. premiums | inc. premiums |
| <b>EURCHF</b>  | CHF Coiffes       | CHF     | 171 946                          |                           |                   | 0%             | 0%              | 1.0416         | 1.0416        |
| <b>EURRUB</b>  | Lot 1.1 Roscosmos | RUB     | 9 779 000                        |                           |                   | 0%             | 0%              | 44.5980        | 44.5980       |
| <b>EURUSD</b>  | AG-1              | USD     | 65 178                           |                           |                   | 0%             | 0%              | 1.1691         | 1.1691        |
|                | AL YAH 3          | USD     | 69 600                           |                           |                   | 0%             | 0%              | 1.3040         | 1.3040        |
|                | AZERSPACE 2       | USD     | 63 000                           |                           |                   | 0%             | 0%              | 1.0763         | 1.0763        |
|                | BSAT-4a           | USD     | 57 000                           |                           |                   | 0%             | 0%              | 1.0703         | 1.0703        |
|                | CFH 2017          | USD     | 25 256                           |                           |                   | 0%             | 0%              | 1.0640         | 1.0640        |
|                | CFH 2018          | USD     | 170 279                          |                           |                   | 0%             | 0%              | 1.1039         | 1.1039        |
|                | CFH 2019          | USD     | 89 760                           |                           |                   | 0%             | 0%              | 1.1488         | 1.1488        |
|                | CFH 2020          | USD     | 68 060                           |                           |                   | 0%             | 0%              | 1.1819         | 1.1819        |
|                | DSN-1             | USD     | 107 298                          |                           |                   | 0%             | 0%              | 1.3449         | 1.3449        |
|                | Frais Fixes       | USD     | 4 036                            |                           |                   | 0%             | 0%              | 1.0901         | 1.0901        |
|                | GSAT 11           | USD     | 106 000                          |                           |                   | 0%             | 0%              | 1.1452         | 1.1452        |
|                | GSAT 17           | USD     | 62 000                           |                           |                   | 0%             | 0%              | 1.1220         | 1.1220        |
|                | HELLASAT 4        | USD     | 118 000                          |                           |                   | 0%             | 0%              | 1.2306         | 1.2306        |
|                | HORIZONS-3e       | USD     | 100 000                          |                           |                   | 0%             | 0%              | 1.0912         | 1.0912        |
|                | HS3-IS satellite  | USD     | 109 000                          |                           |                   | 0%             | 0%              | 1.1433         | 1.1433        |
|                | HYLAS 4           | USD     | 75 500                           |                           |                   | 0%             | 0%              | 1.3738         | 1.3738        |
|                | Intelsat 37e      | USD     | 127 000                          |                           |                   | 0%             | 0%              | 1.3166         | 1.3166        |
|                | INTELSAT 39       | USD     | 95 000                           |                           |                   | 0%             | 0%              | 1.0826         | 1.0826        |
|                | JCSAT-17          | USD     | 99 000                           |                           |                   | 0%             | 0%              | 1.1440         | 1.1440        |
|                | KOREASAT 7        | USD     | 72 300                           |                           |                   | 0%             | 0%              | 1.3458         | 1.3458        |
|                | O3B-F4            | USD     | 84 000                           |                           |                   | 0%             | 0%              | 1.1204         | 1.1204        |
|                | O3B-F5            | USD     | 81 750                           |                           |                   | 0%             | 0%              | 1.1211         | 1.1211        |
|                | ONEWEB            | USD     | 637 050                          |                           |                   | 0%             | 0%              | 1.1476         | 1.1476        |
|                | ONEWEB DSA        | USD     | 89 219                           |                           |                   | 0%             | 0%              | 1.1896         | 1.1896        |
|                | ONEWEB_DSA2       | USD     | 3 791                            |                           |                   | 0%             | 0%              | 1.0902         | 1.0902        |
|                | SES 12            | USD     | 96 340                           |                           |                   | 0%             | 0%              | 1.2475         | 1.2475        |
|                | SES 15            | USD     | 18 660                           |                           |                   | 0%             | 0%              | 1.2440         | 1.2440        |
|                | SGDC              | USD     | 125 900                          |                           |                   | 0%             | 0%              | 1.3605         | 1.3605        |
| Sky BRASIL     | USD               | 119 000 |                                  |                           | 0%                | 0%             | 1.3747          | 1.3747         |               |
| Soyouz Lot 2.2 | USD               | 68 190  |                                  |                           | 0%                | 0%             | 1.1496          | 1.1496         |               |
| Soyuz Lot 2.1  | USD               | 318 990 |                                  |                           | 0%                | 0%             | 1.1908          | 1.1908         |               |
| T-16 SATELLITE | USD               | 103 000 |                                  |                           | 0%                | 0%             | 1.1653          | 1.1653         |               |
| TELKOM 3S      | USD               | 72 000  |                                  |                           | 0%                | 0%             | 1.3023          | 1.3023         |               |
| USD Coiffes    | USD               | 107 038 |                                  |                           | 0%                | 0%             | 1.1392          | 1.1392         |               |
| VIASAT-2       | USD               | 115 000 |                                  |                           | 0%                | 0%             | 1.1333          | 1.1333         |               |
| VIASAT-3X      | USD               | 125 000 |                                  |                           | 0%                | 0%             | 1.3744          | 1.3744         |               |

# Hedging Performance

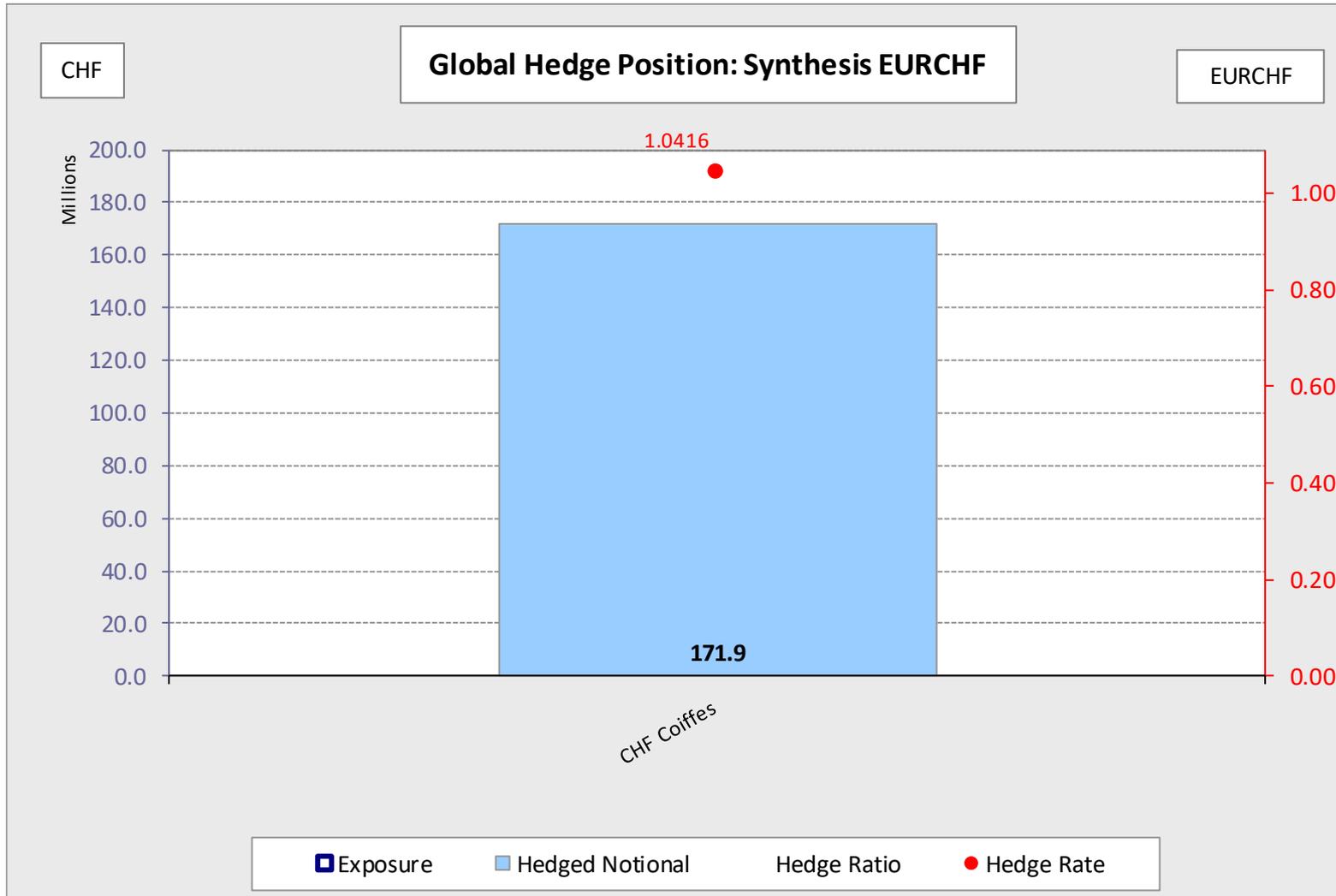
|                | Hedge Reference   | CCY     | Hedged Notional<br>(in thousand) | Countervalue<br>(in K€) | Hedge<br>Rate | Budget<br>Rate | Performance<br>(in thousand) | Options<br>Premium<br>(K€) | All-in<br>Performance<br>(K€) |
|----------------|-------------------|---------|----------------------------------|-------------------------|---------------|----------------|------------------------------|----------------------------|-------------------------------|
| <b>EURCHF</b>  | CHF Coiffes       | CHF     | 171 946                          | 165 076                 | 1.0416        |                |                              |                            |                               |
| <b>EURRUB</b>  | Lot 1.1 Roscosmos | RUB     | 9 779 000                        | 219 270                 | 44.5980       |                |                              |                            |                               |
| <b>EURUSD</b>  | AG-1              | USD     | 65 178                           | 55 752                  | 1.1691        |                |                              |                            |                               |
|                | AL YAH 3          | USD     | 69 600                           | 53 372                  | 1.3040        |                |                              |                            |                               |
|                | AZERSPACE 2       | USD     | 63 000                           | 58 534                  | 1.0763        |                |                              |                            |                               |
|                | BSAT-4a           | USD     | 57 000                           | 53 256                  | 1.0703        |                |                              |                            |                               |
|                | CFH 2017          | USD     | 25 256                           | 23 737                  | 1.0640        |                |                              |                            |                               |
|                | CFH 2018          | USD     | 170 279                          | 154 256                 | 1.1039        |                |                              |                            |                               |
|                | CFH 2019          | USD     | 89 760                           | 78 136                  | 1.1488        |                |                              |                            |                               |
|                | CFH 2020          | USD     | 68 060                           | 57 587                  | 1.1819        |                |                              |                            |                               |
|                | DSN-1             | USD     | 107 298                          | 79 783                  | 1.3449        |                |                              |                            |                               |
|                | 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                          | 95 892                  | 1.2306        |                |                              |                            |                               |
|                | HORIZONS-3e       | USD     | 100 000                          | 91 642                  | 1.0912        |                |                              |                            |                               |
|                | HS3-IS satellite  | USD     | 109 000                          | 95 338                  | 1.1433        |                |                              |                            |                               |
|                | HYLAS 4           | USD     | 75 500                           | 54 959                  | 1.3738        |                |                              |                            |                               |
|                | Intelsat 37e      | USD     | 127 000                          | 96 463                  | 1.3166        |                |                              |                            |                               |
|                | INTELSAT 39       | USD     | 95 000                           | 87 752                  | 1.0826        |                |                              |                            |                               |
|                | JCSAT-17          | USD     | 99 000                           | 86 537                  | 1.1440        |                |                              |                            |                               |
|                | KOREASAT 7        | USD     | 72 300                           | 53 723                  | 1.3458        |                |                              |                            |                               |
|                | O3B-F4            | USD     | 84 000                           | 74 976                  | 1.1204        |                |                              |                            |                               |
|                | O3B-F5            | USD     | 81 750                           | 72 917                  | 1.1211        |                |                              |                            |                               |
|                | ONEWEB            | USD     | 637 050                          | 555 093                 | 1.1476        |                |                              |                            |                               |
|                | ONEWEB DSA        | USD     | 89 219                           | 74 999                  | 1.1896        |                |                              |                            |                               |
|                | ONEWEB_DSA2       | USD     | 3 791                            | 3 477                   | 1.0902        |                |                              |                            |                               |
|                | SES 12            | USD     | 96 340                           | 77 229                  | 1.2475        |                |                              |                            |                               |
|                | 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

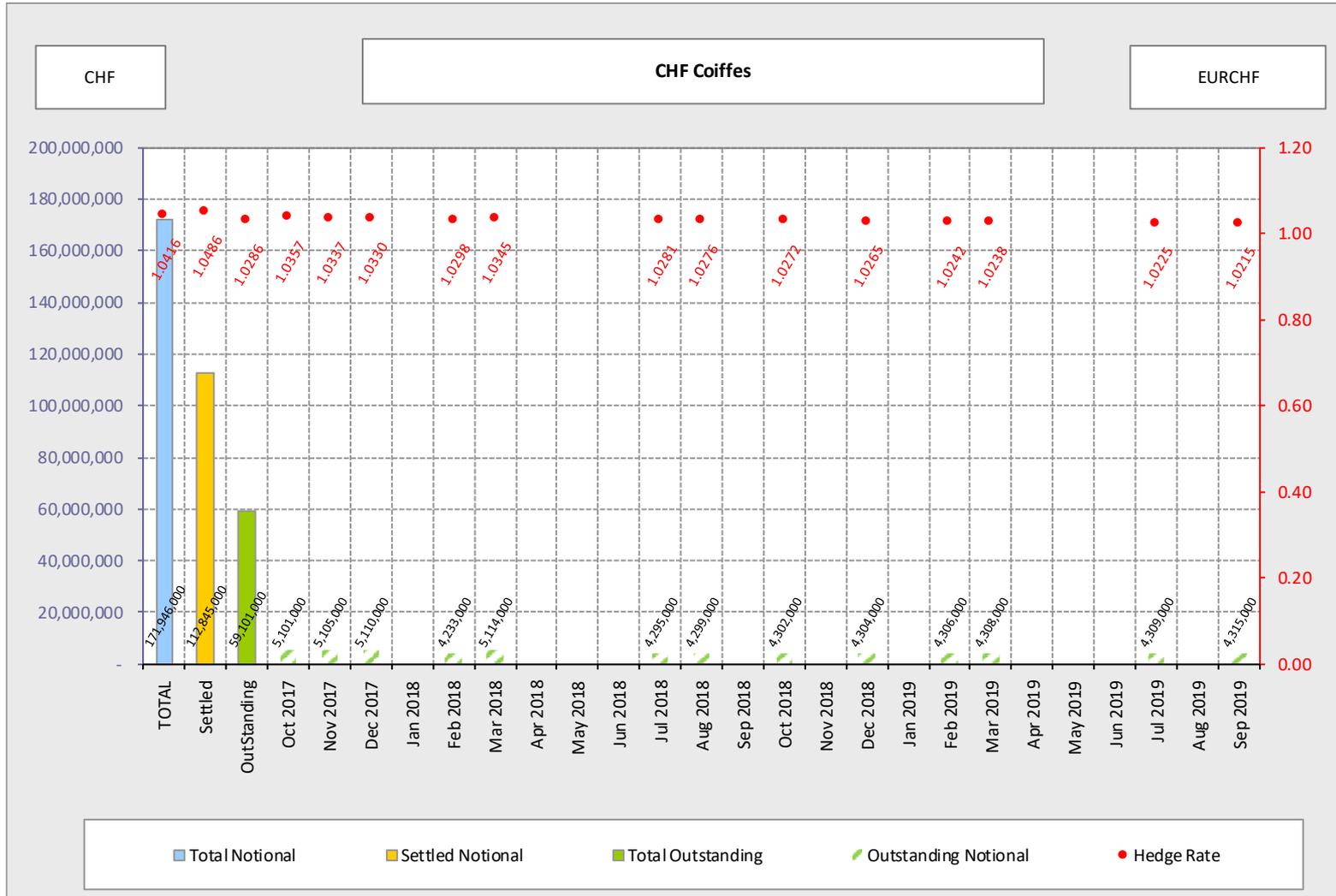
# EURCHF - Historical & Planned



# EURCHF - Synthesis



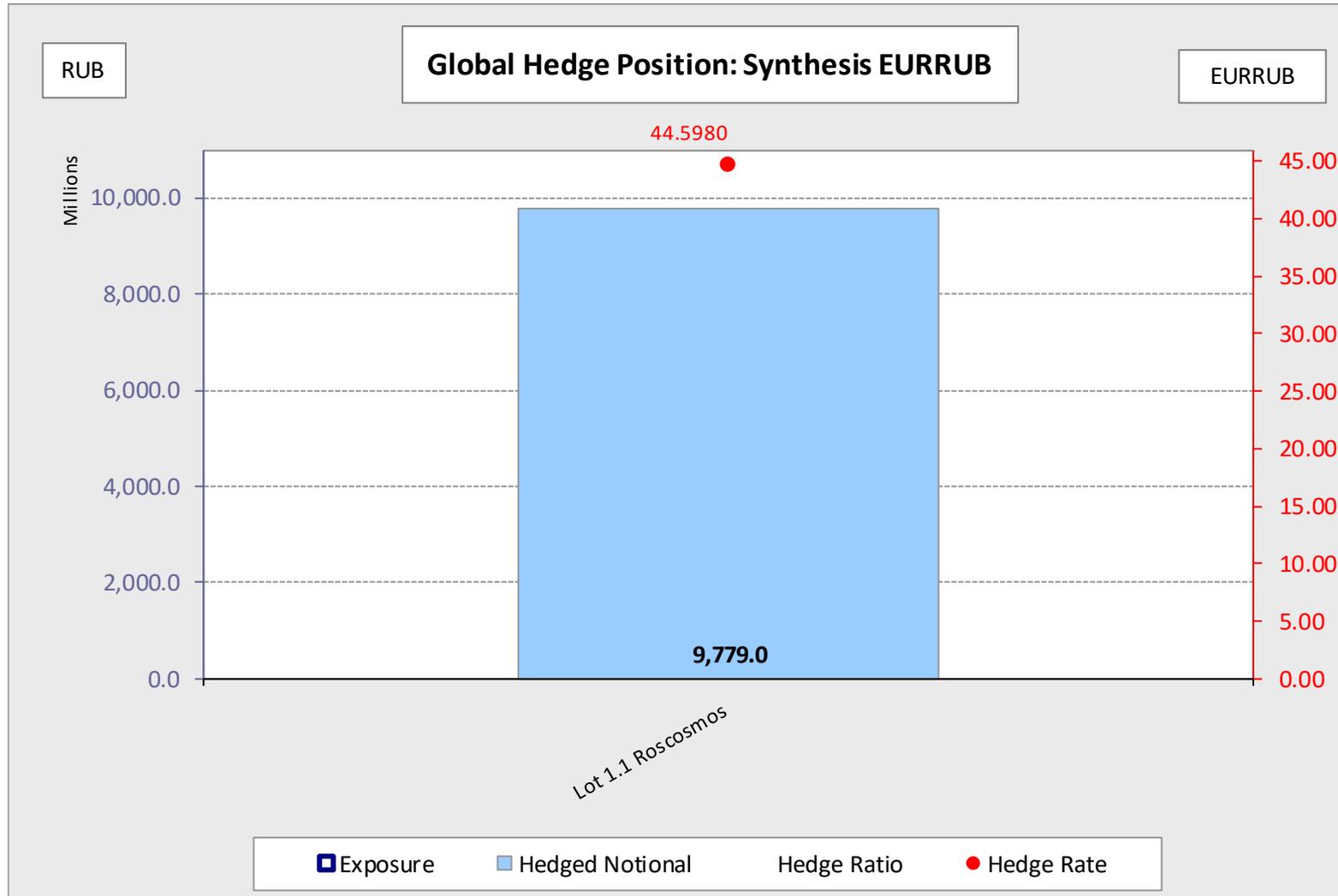
# EURCHF - CHF Coiffes



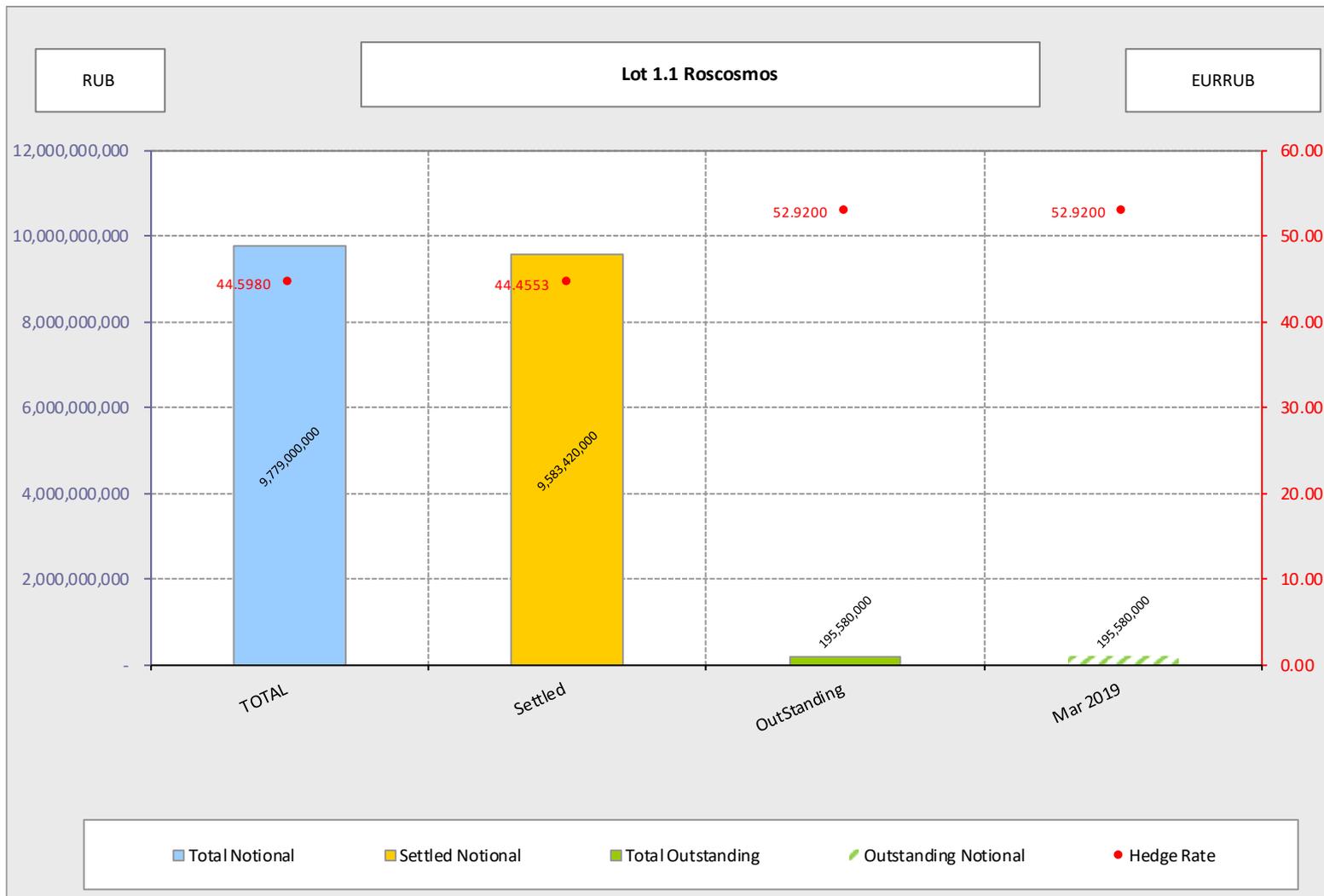
# EURRUB - Historical & Planned



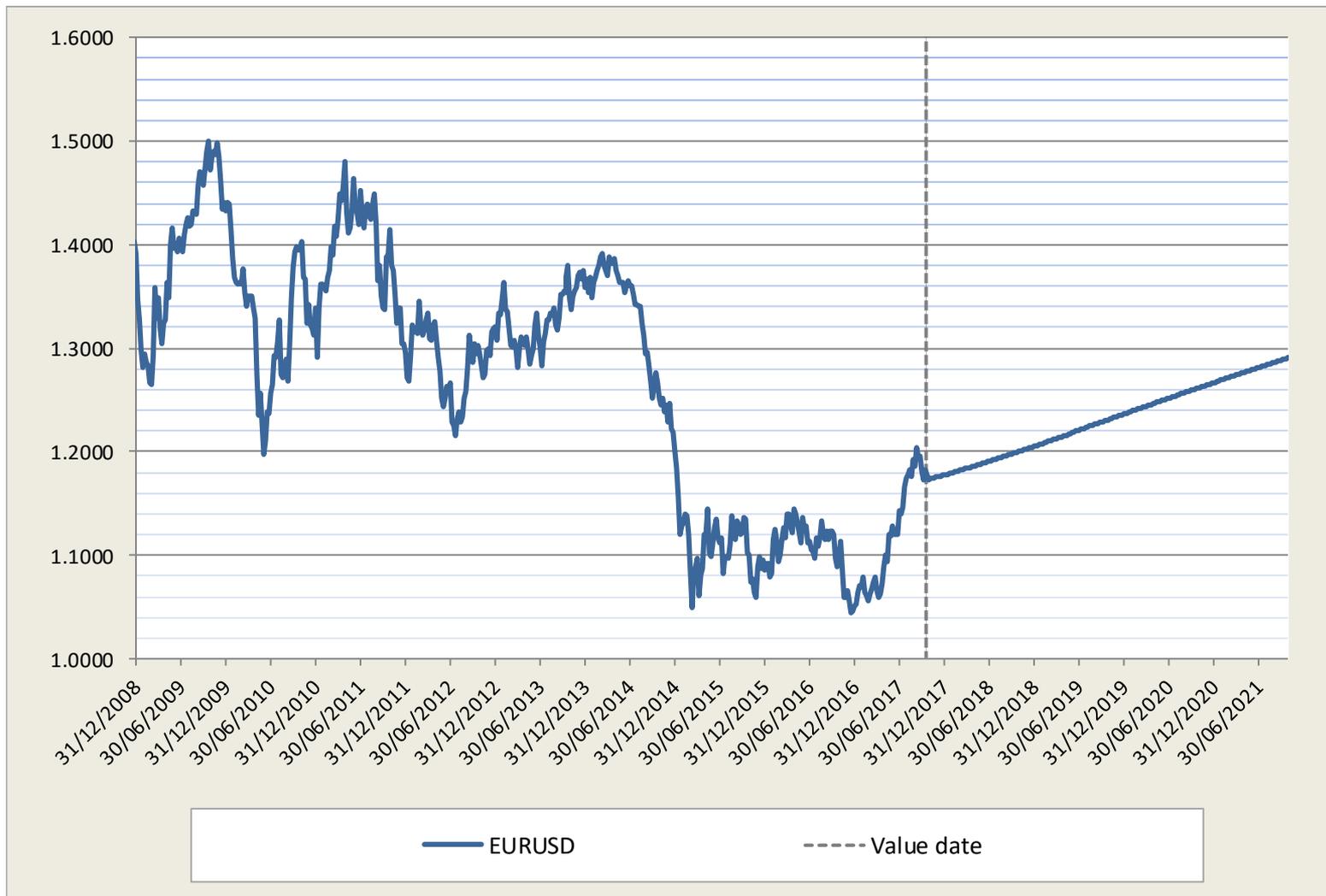
# EURRUB - Synthesis



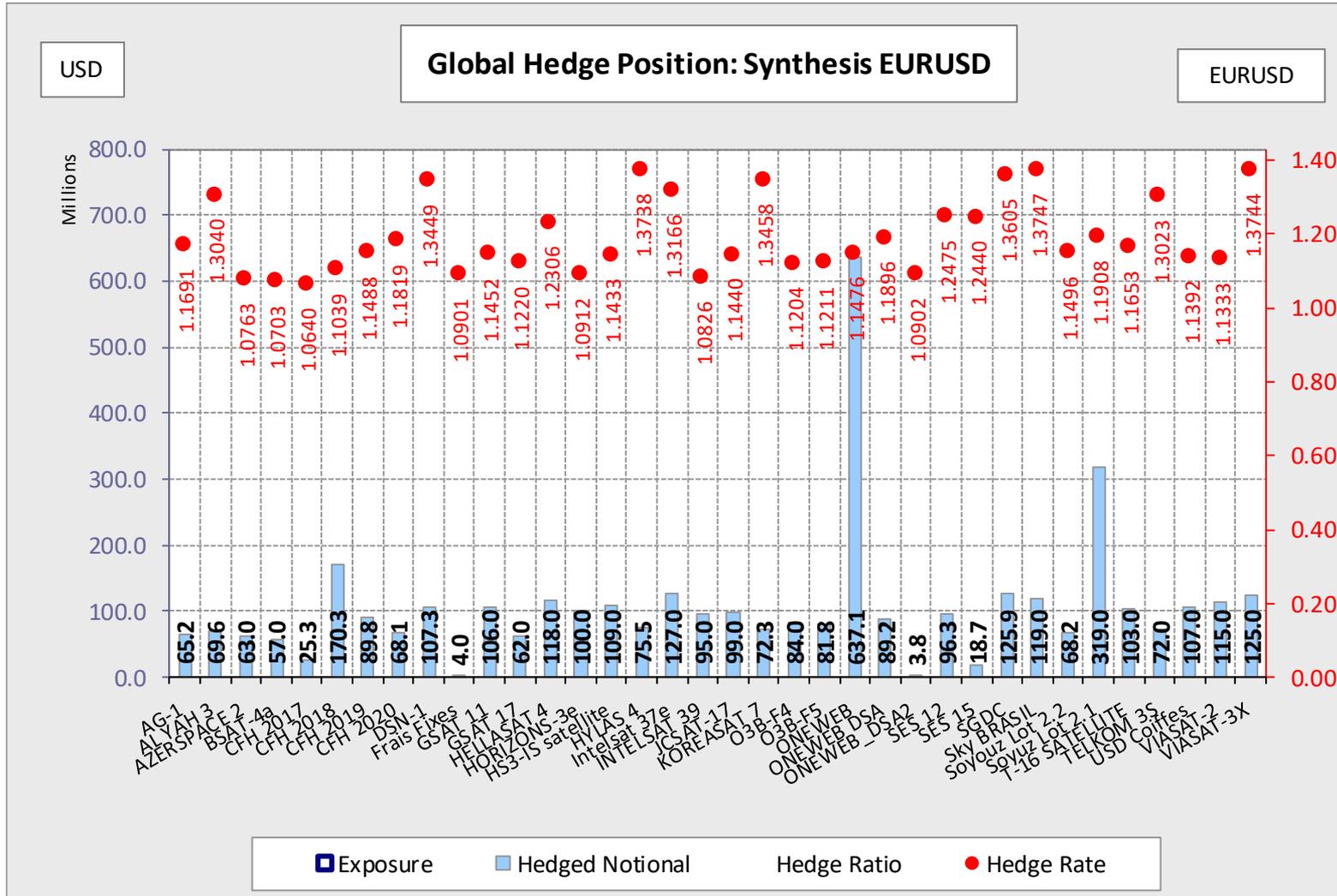
# EURRUB - Lot 1.1 Roscosmos



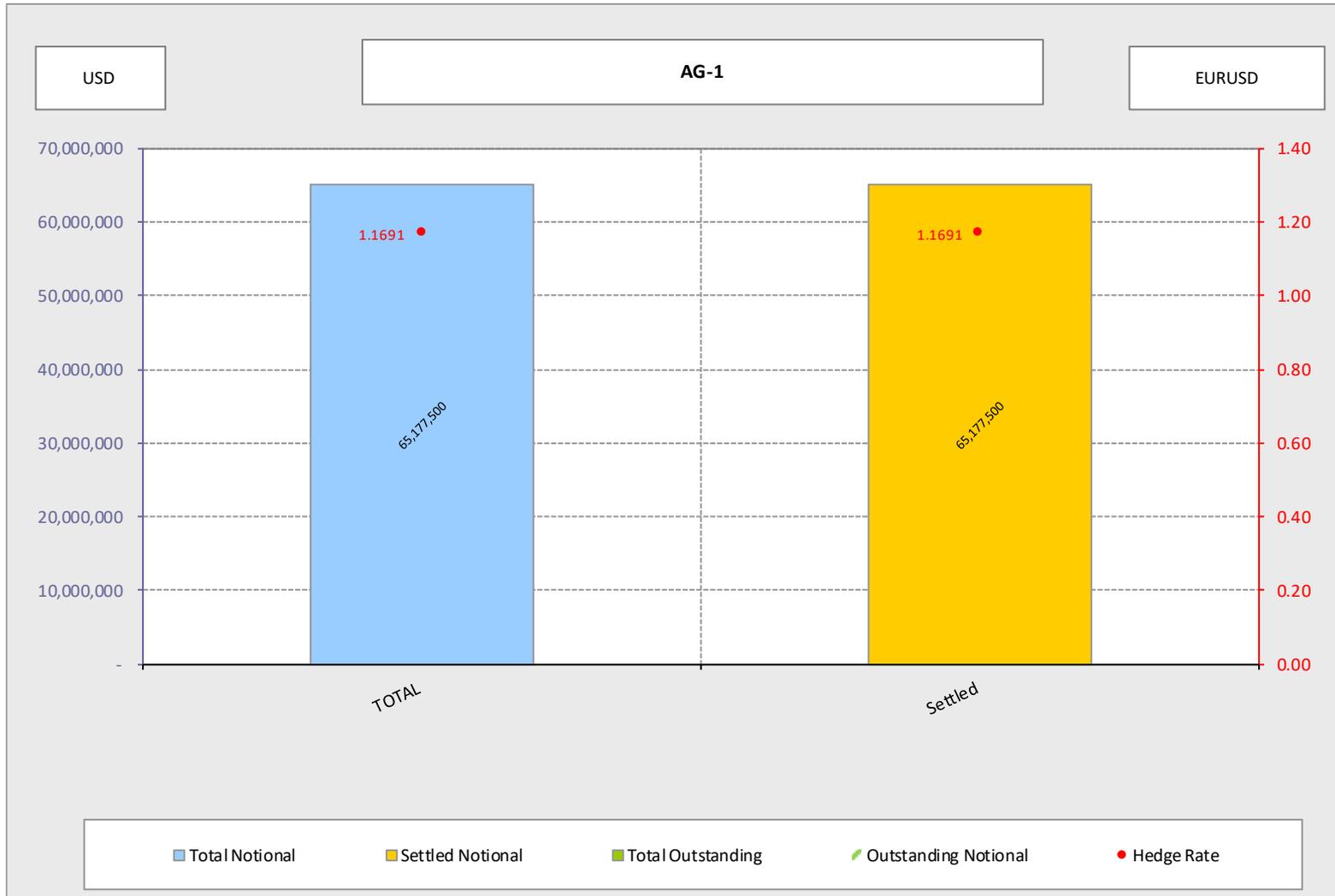
# EURUSD - Historical & Planned



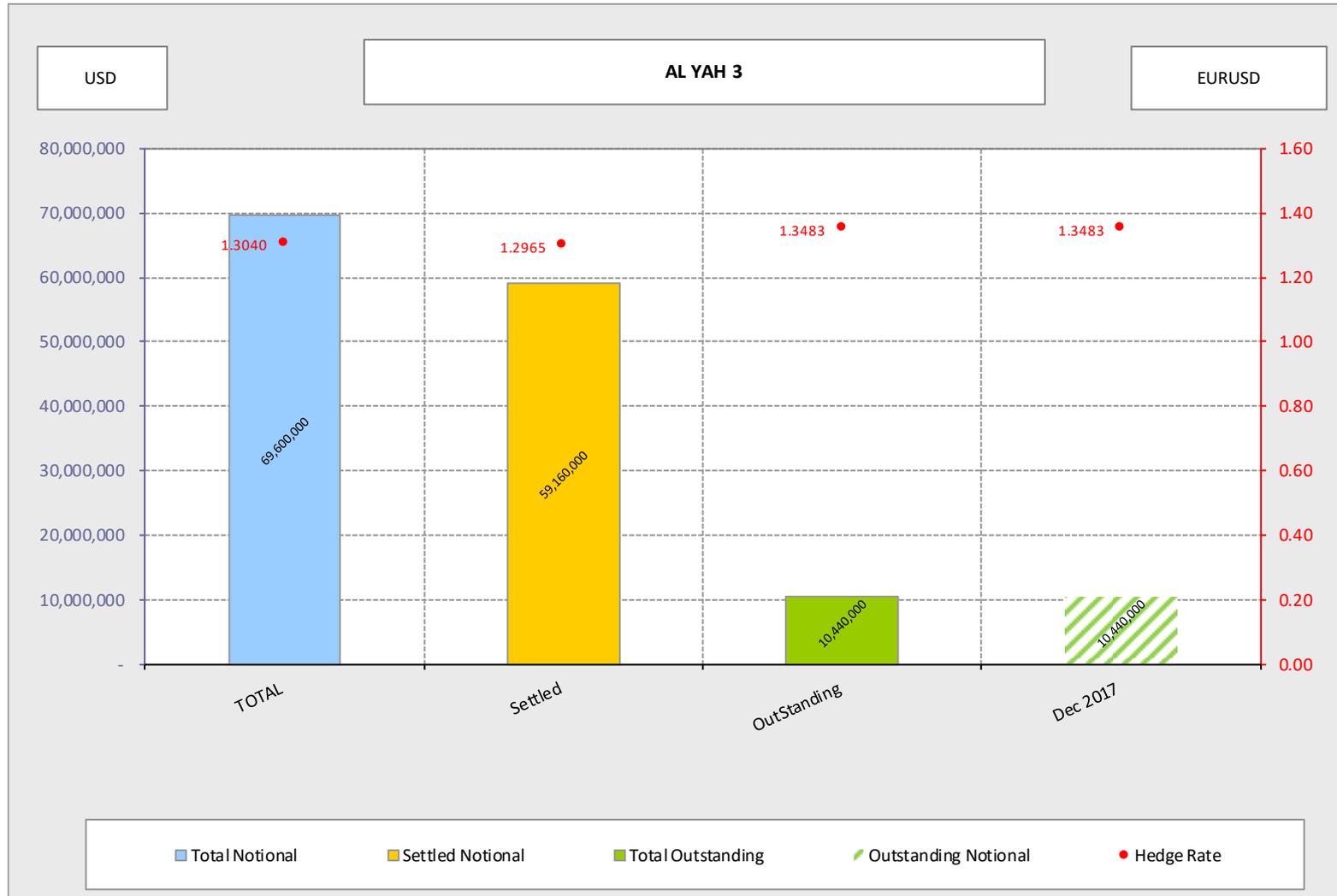
# EURUSD - Synthesis



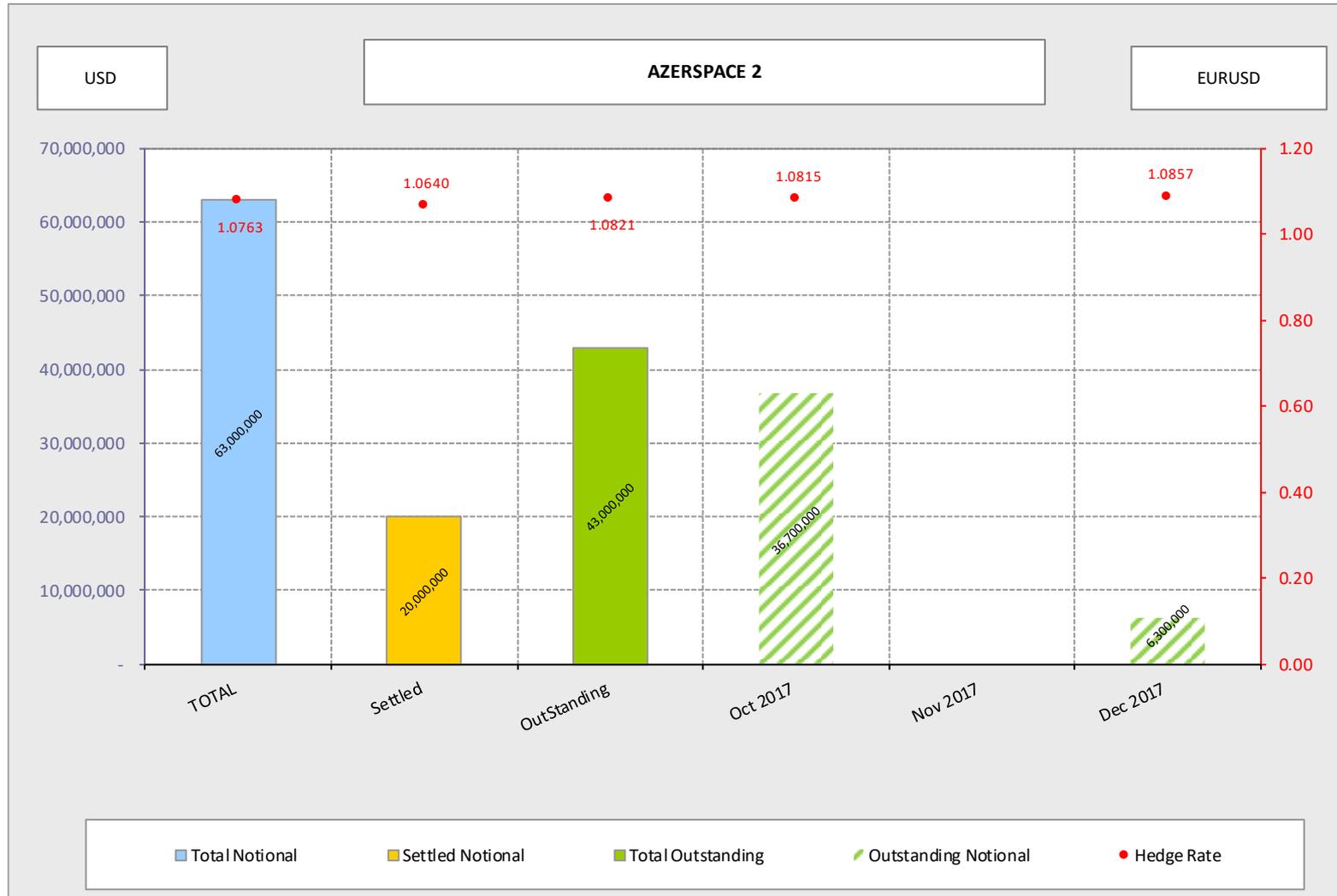
# EURUSD - AG-1



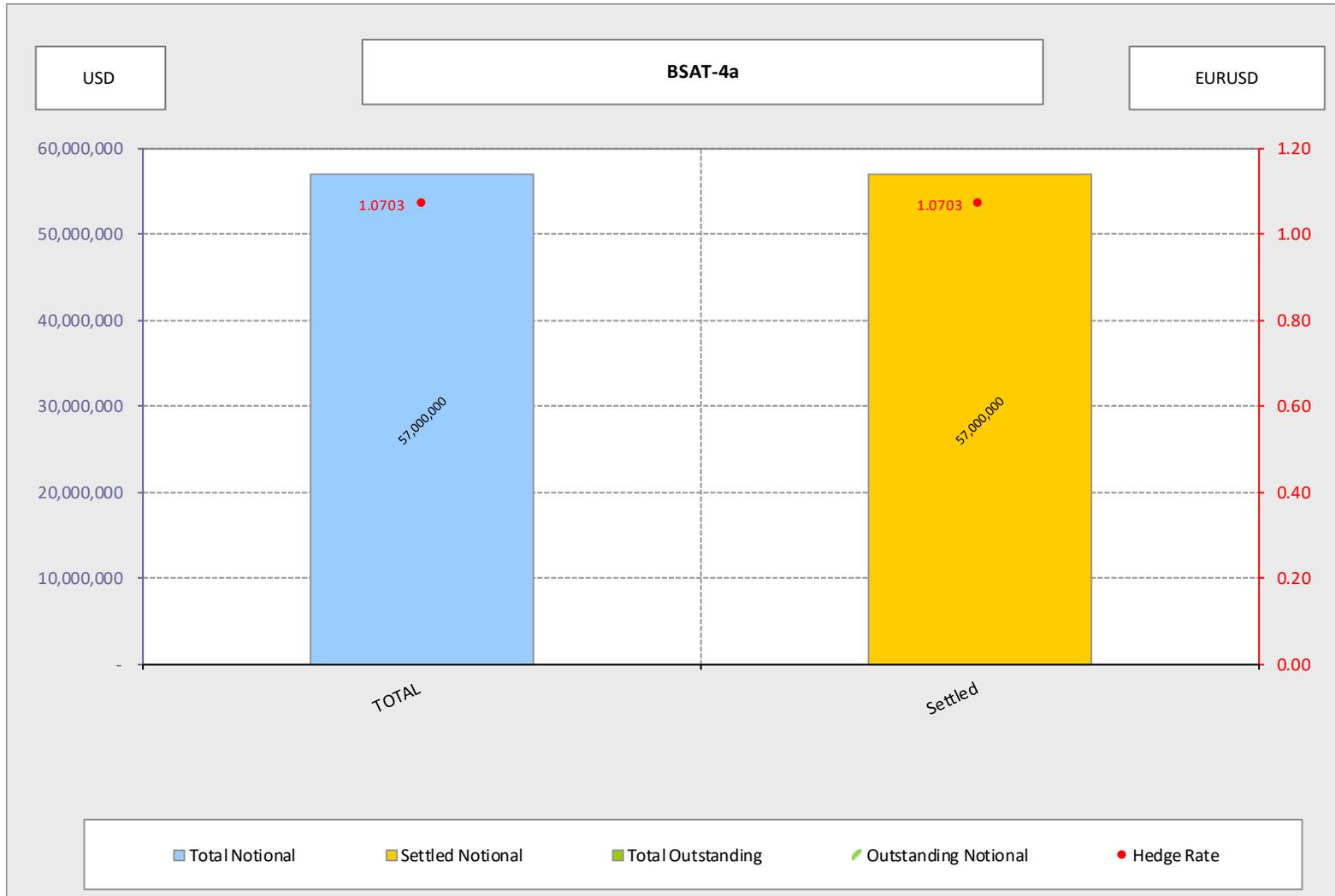
# EURUSD - AL YAH 3



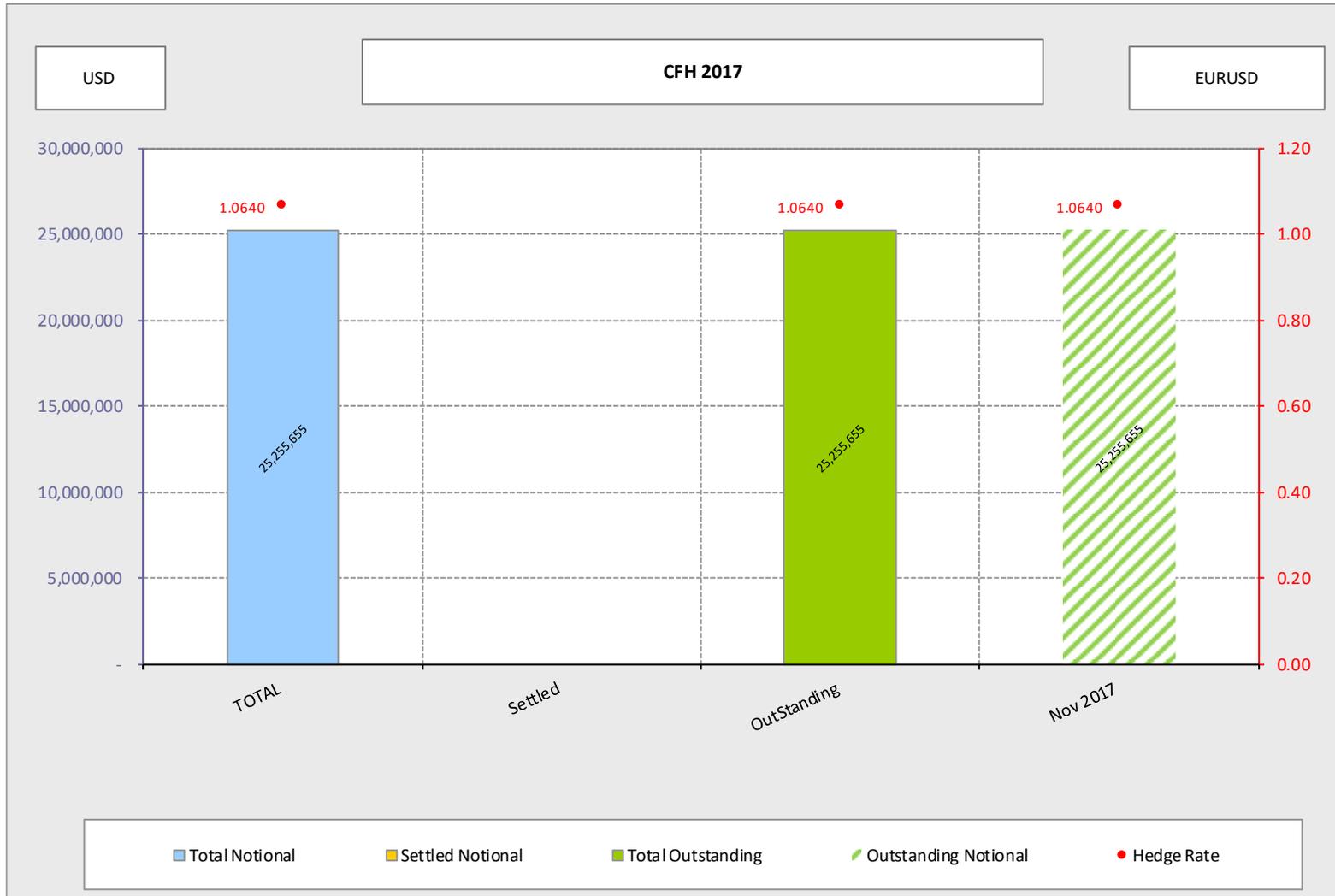
# EURUSD - AZERSPACE 2



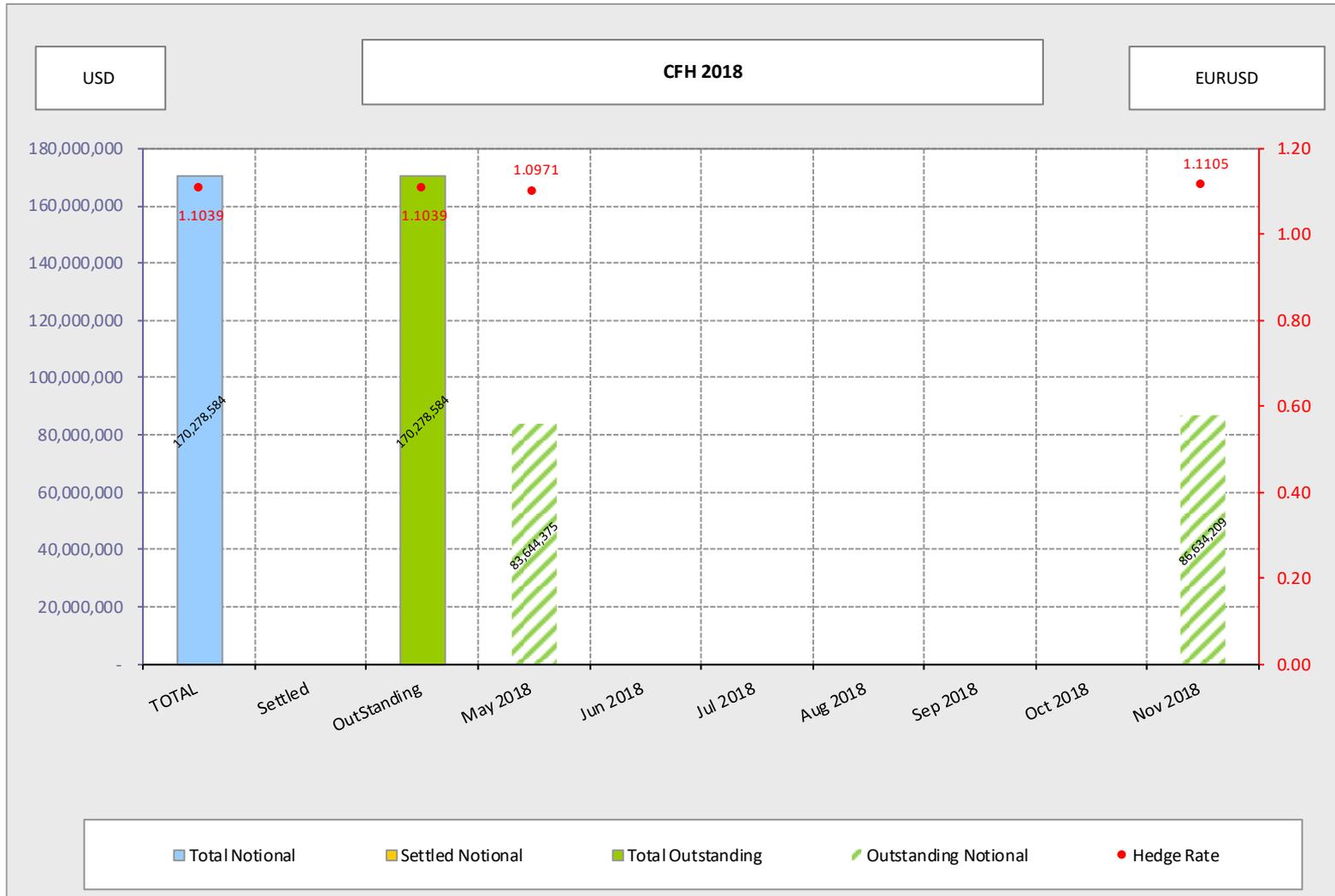
# EURUSD - BSAT-4a



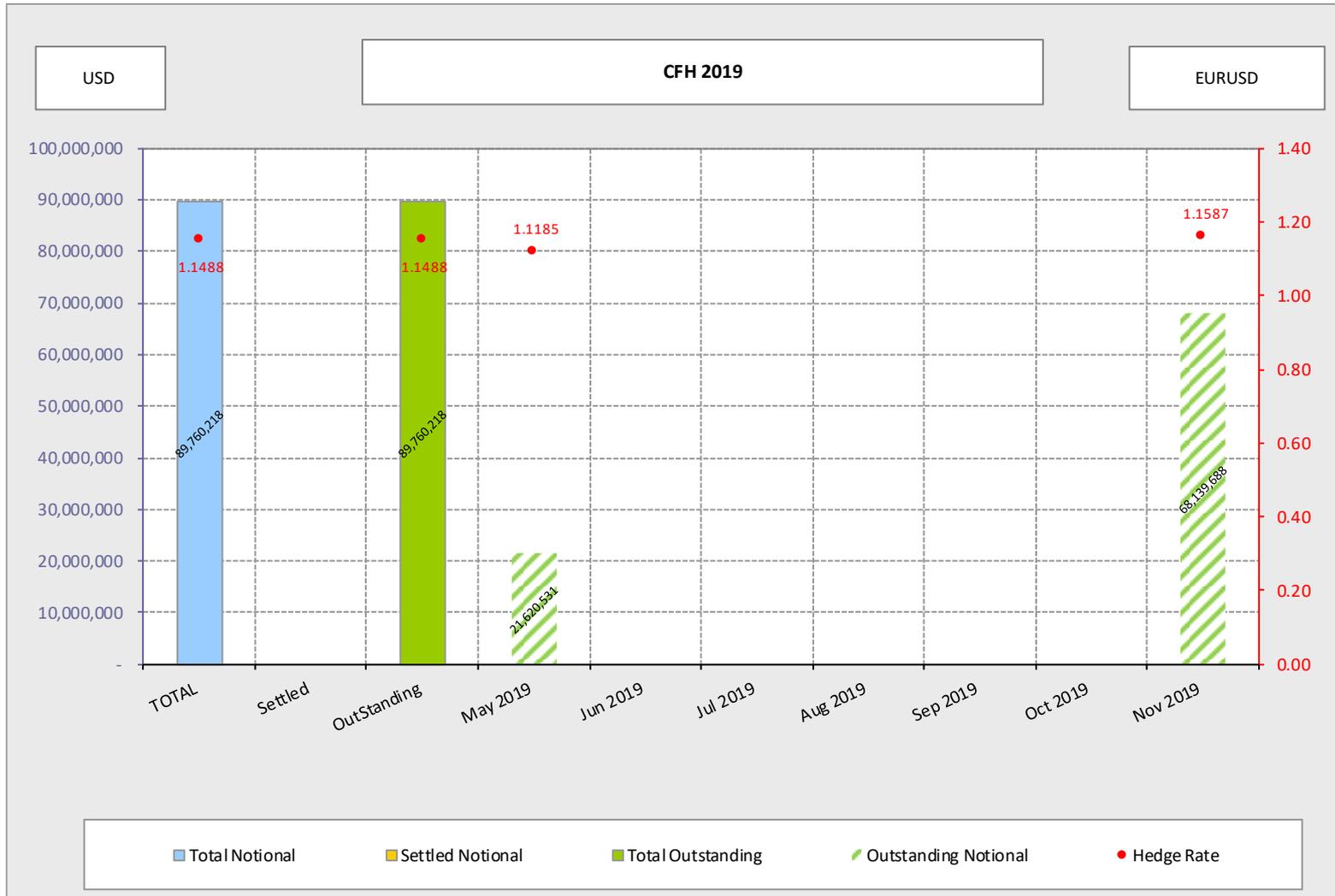
# EURUSD - CFH 2017



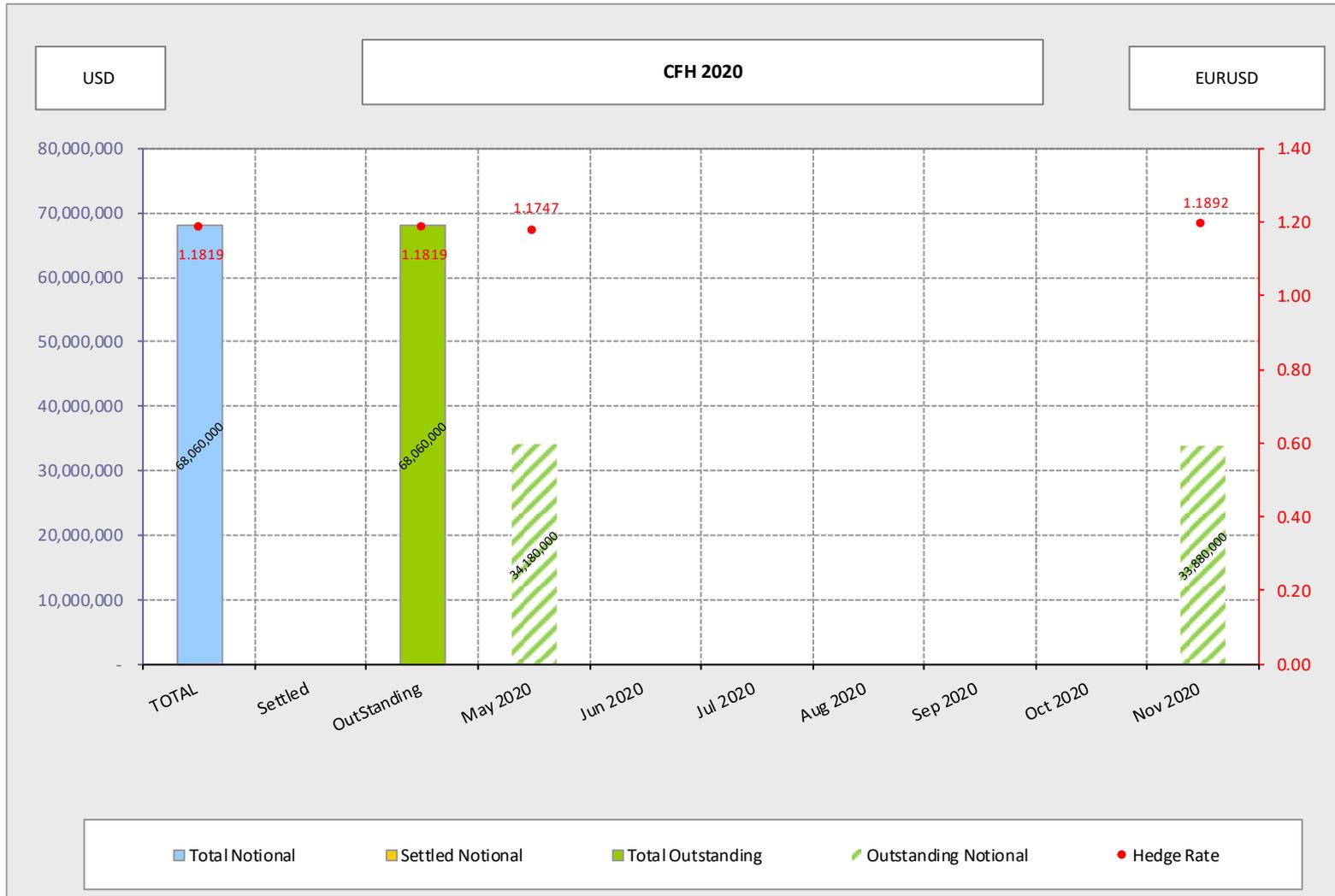
# EURUSD - CFH 2018



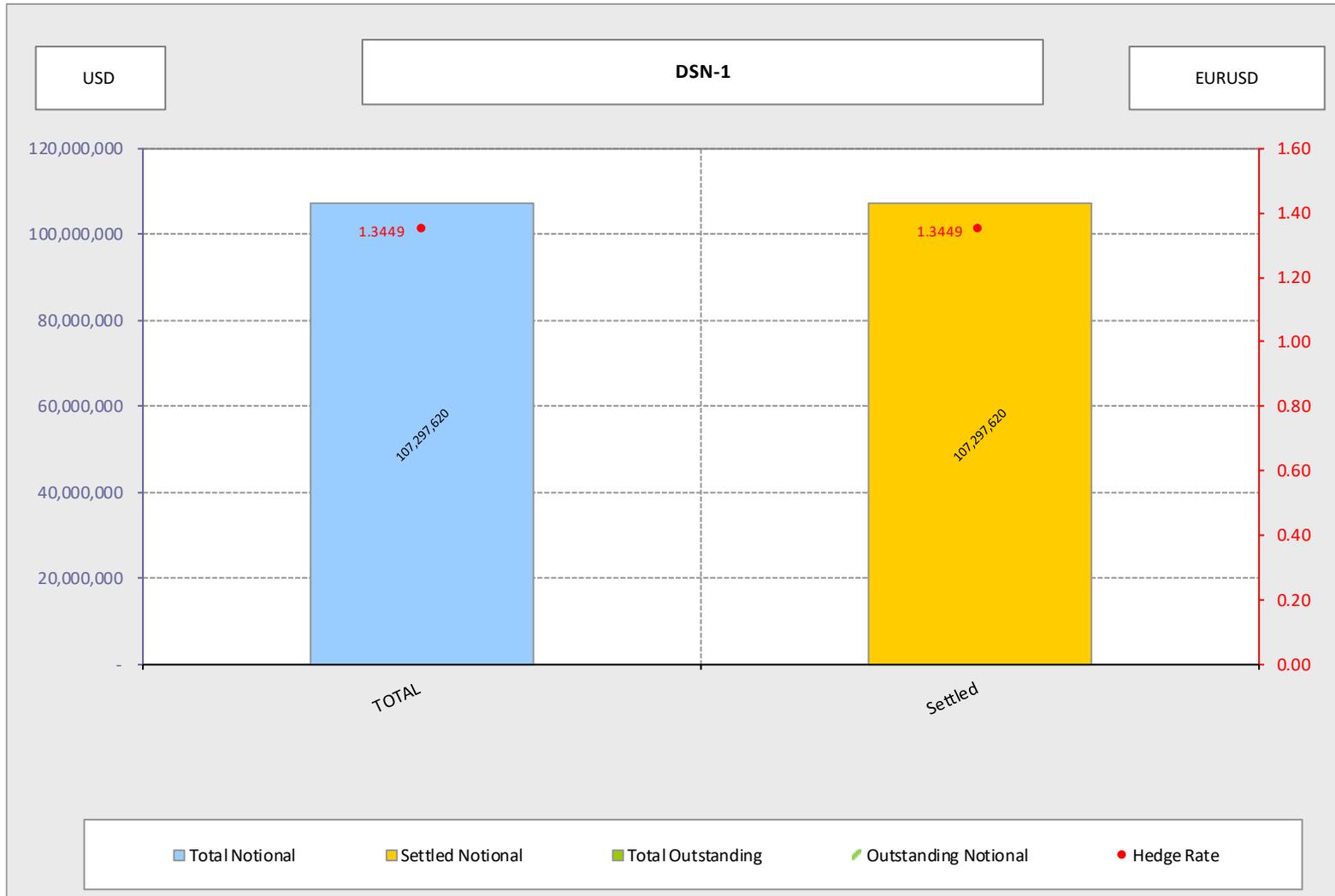
# EURUSD - CFH 2019



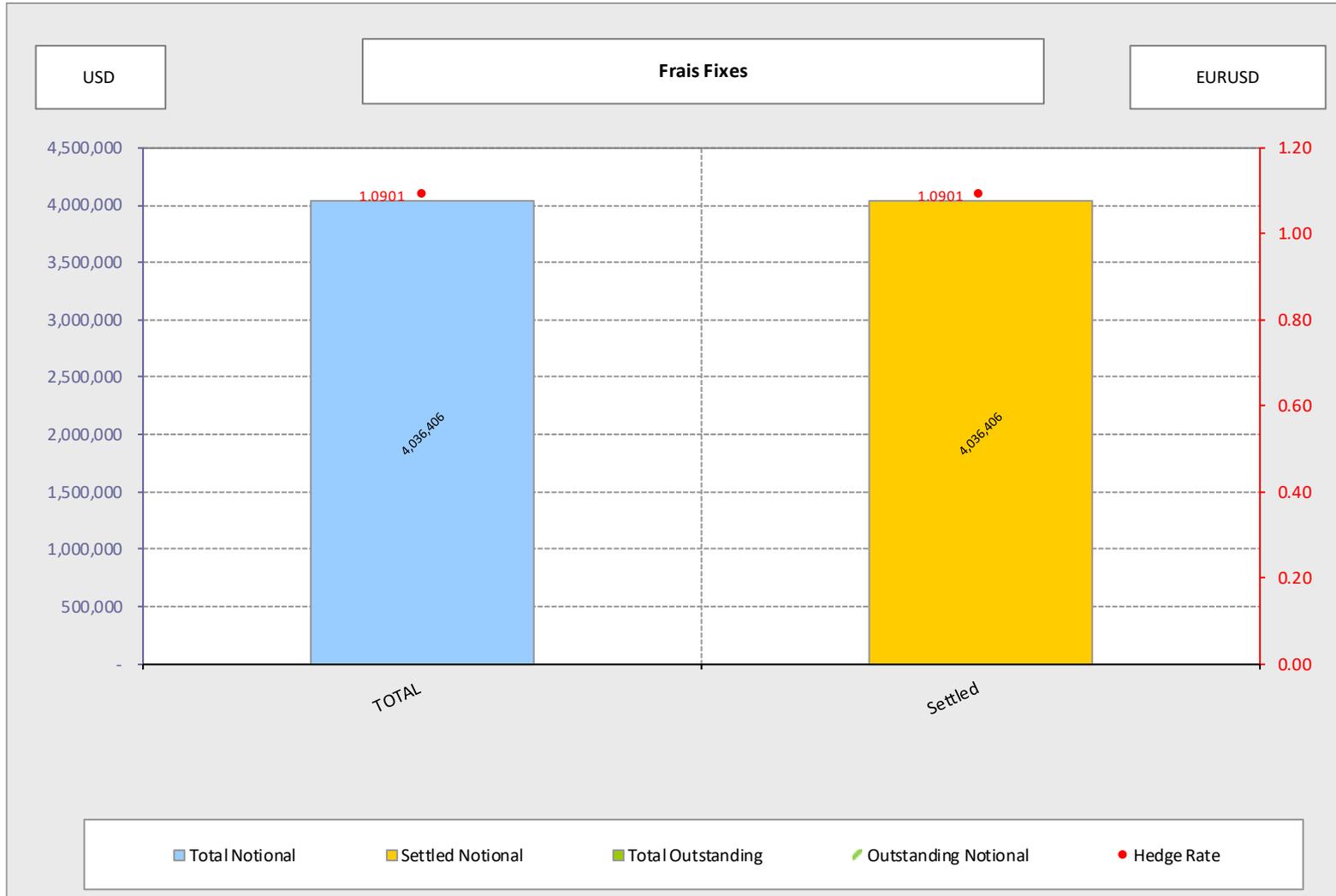
# EURUSD - CFH 2020



# EURUSD - DSN-1



# EURUSD - Frais Fixes



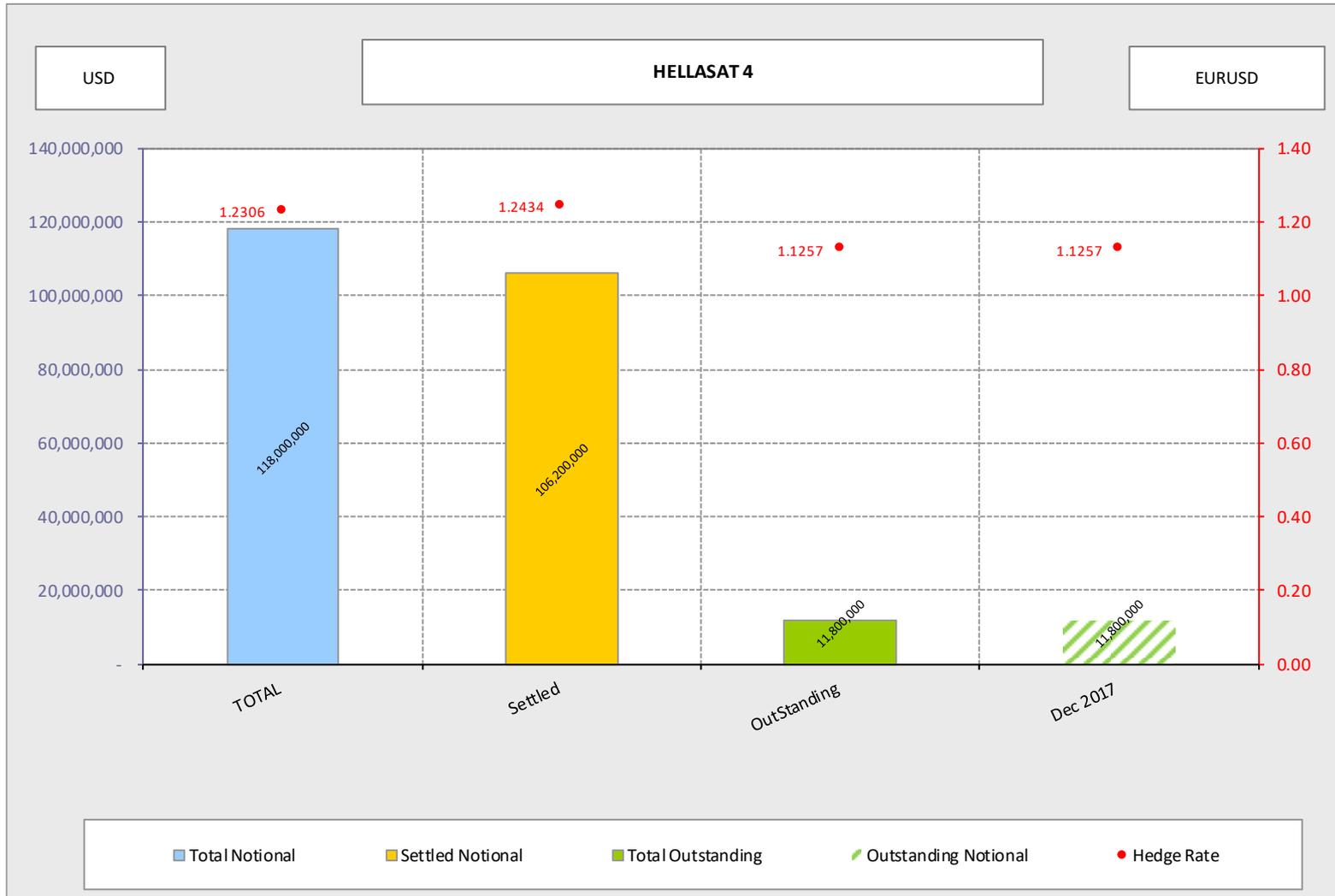
# EURUSD - GSAT 11



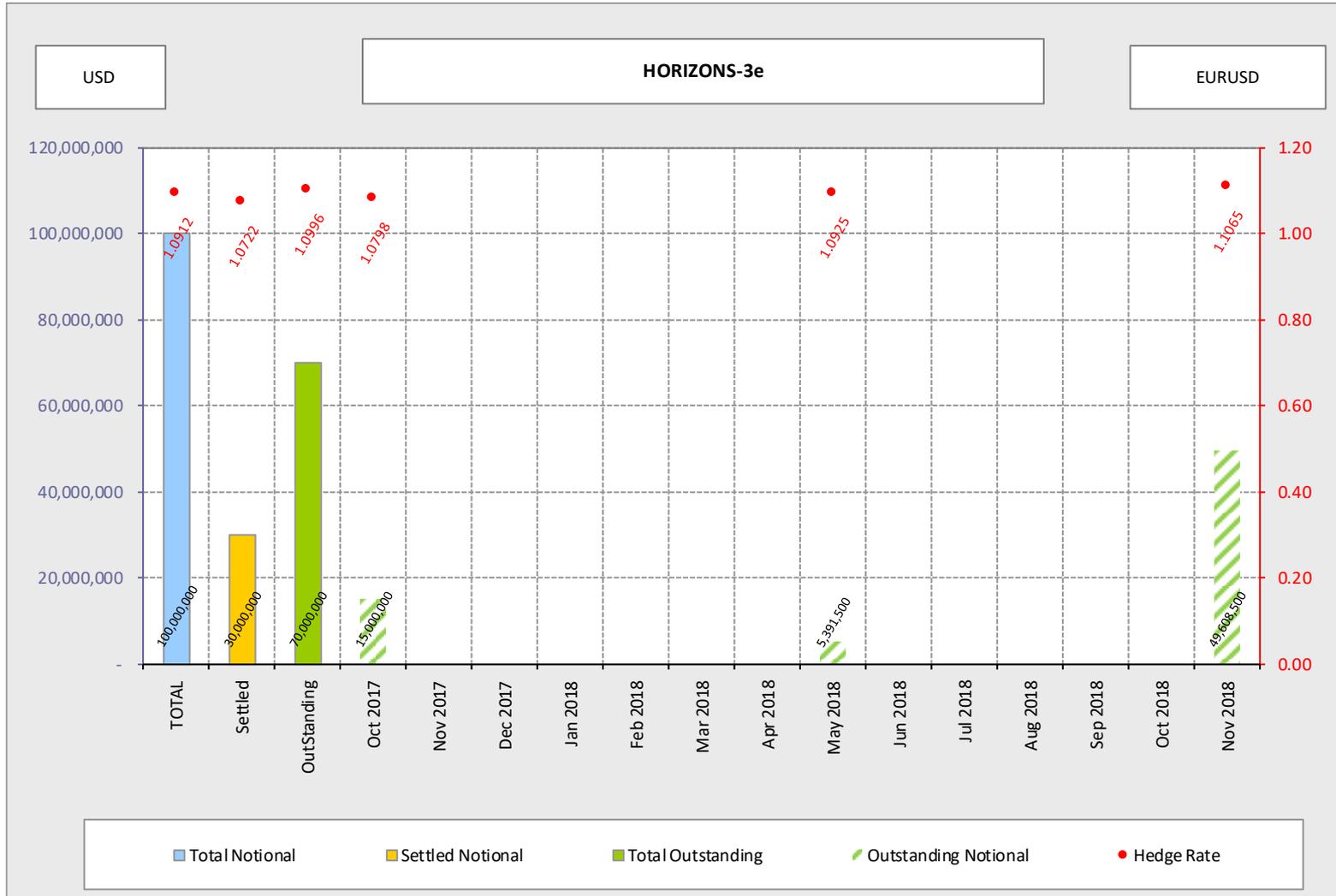
# EURUSD - GSAT 17



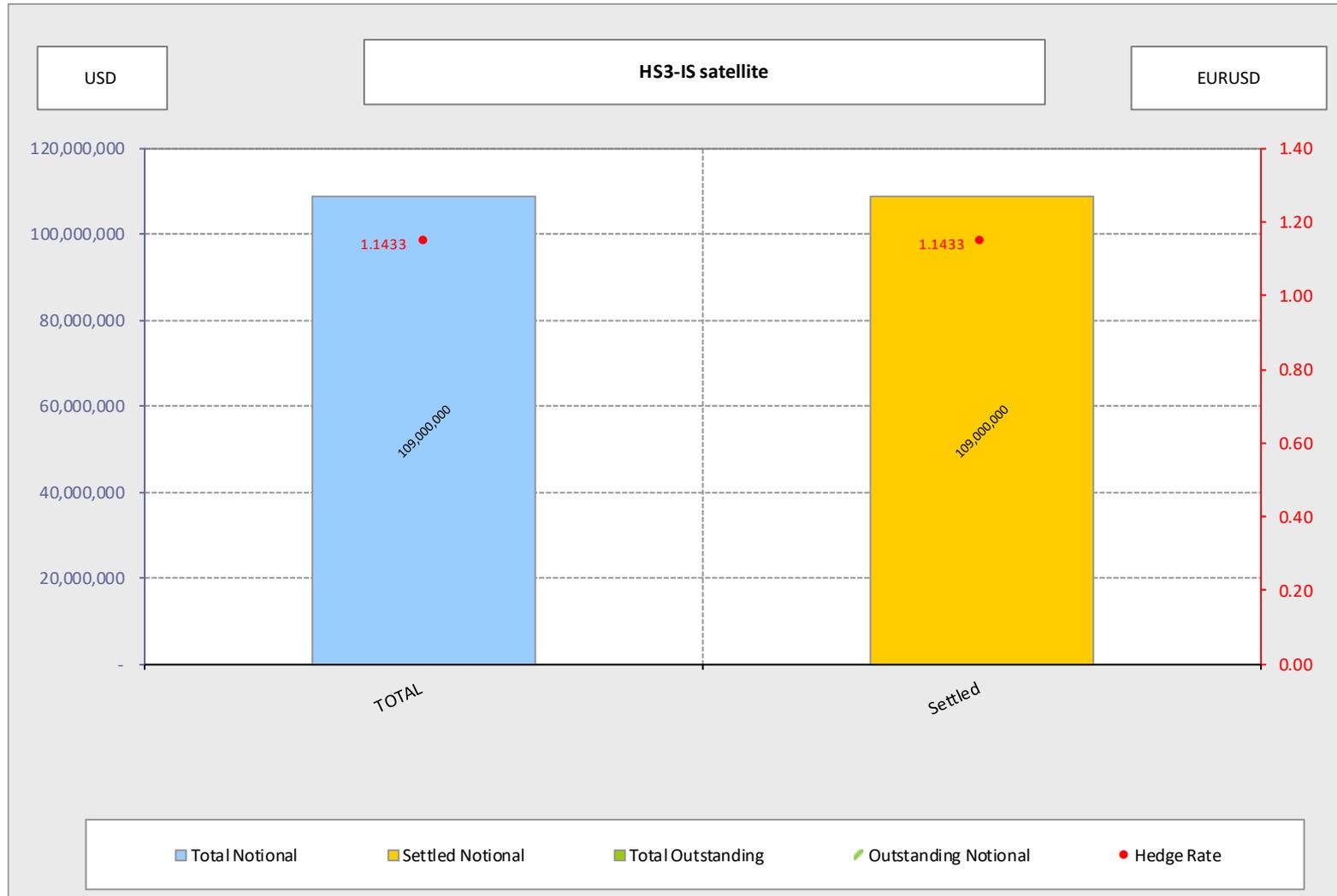
# EURUSD - HELLASAT 4



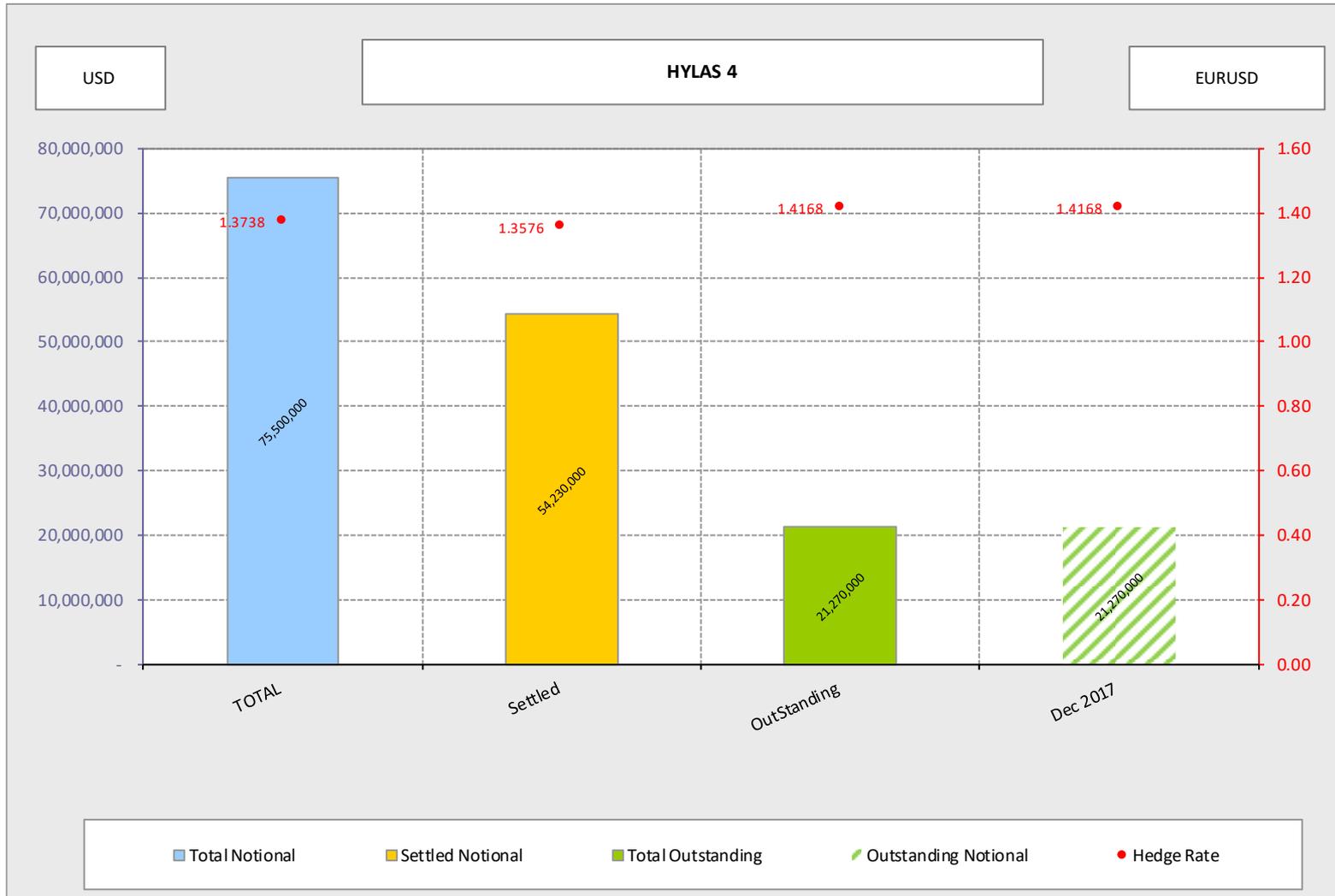
# EURUSD - HORIZONS-3e



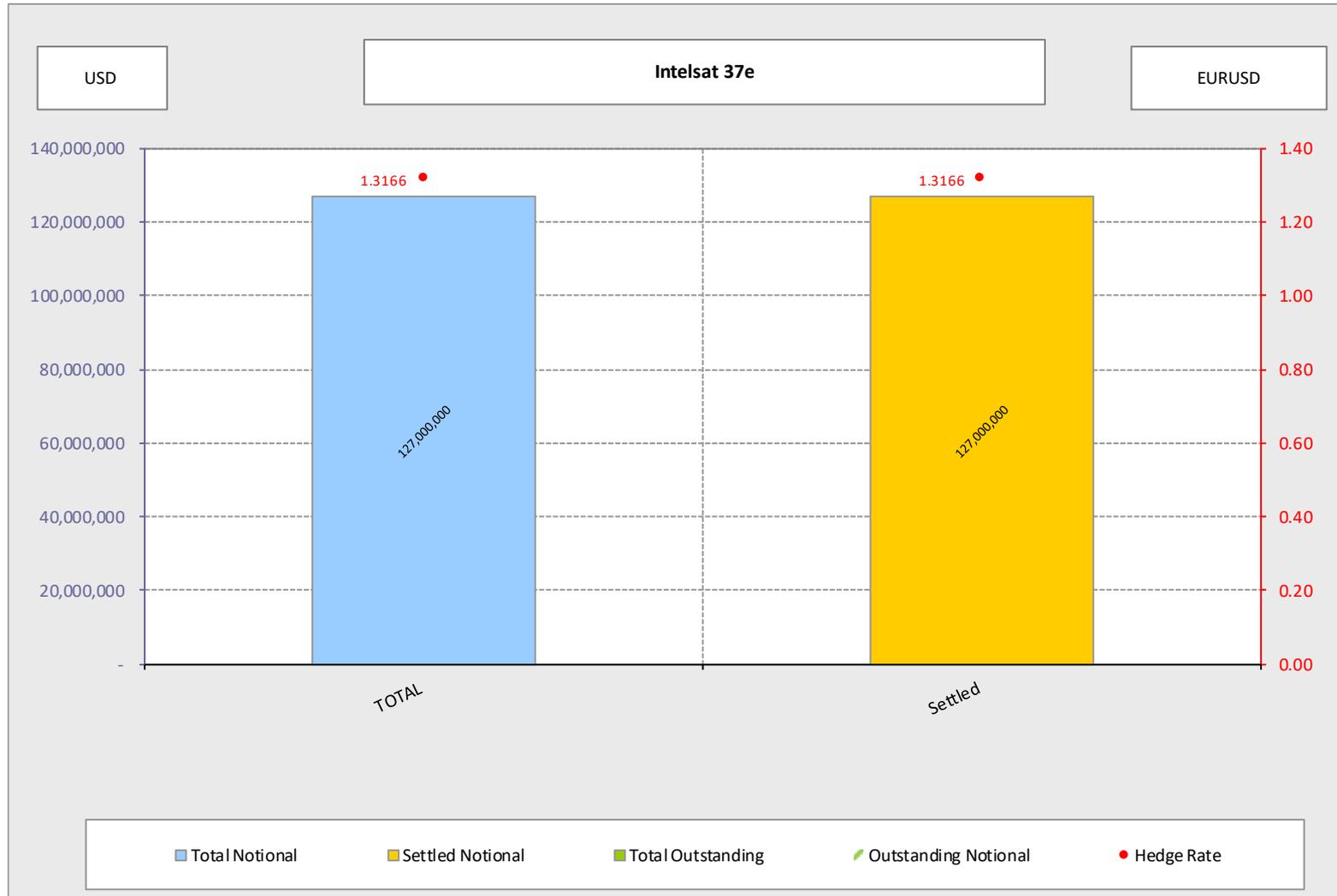
# EURUSD - HS3-IS satellite



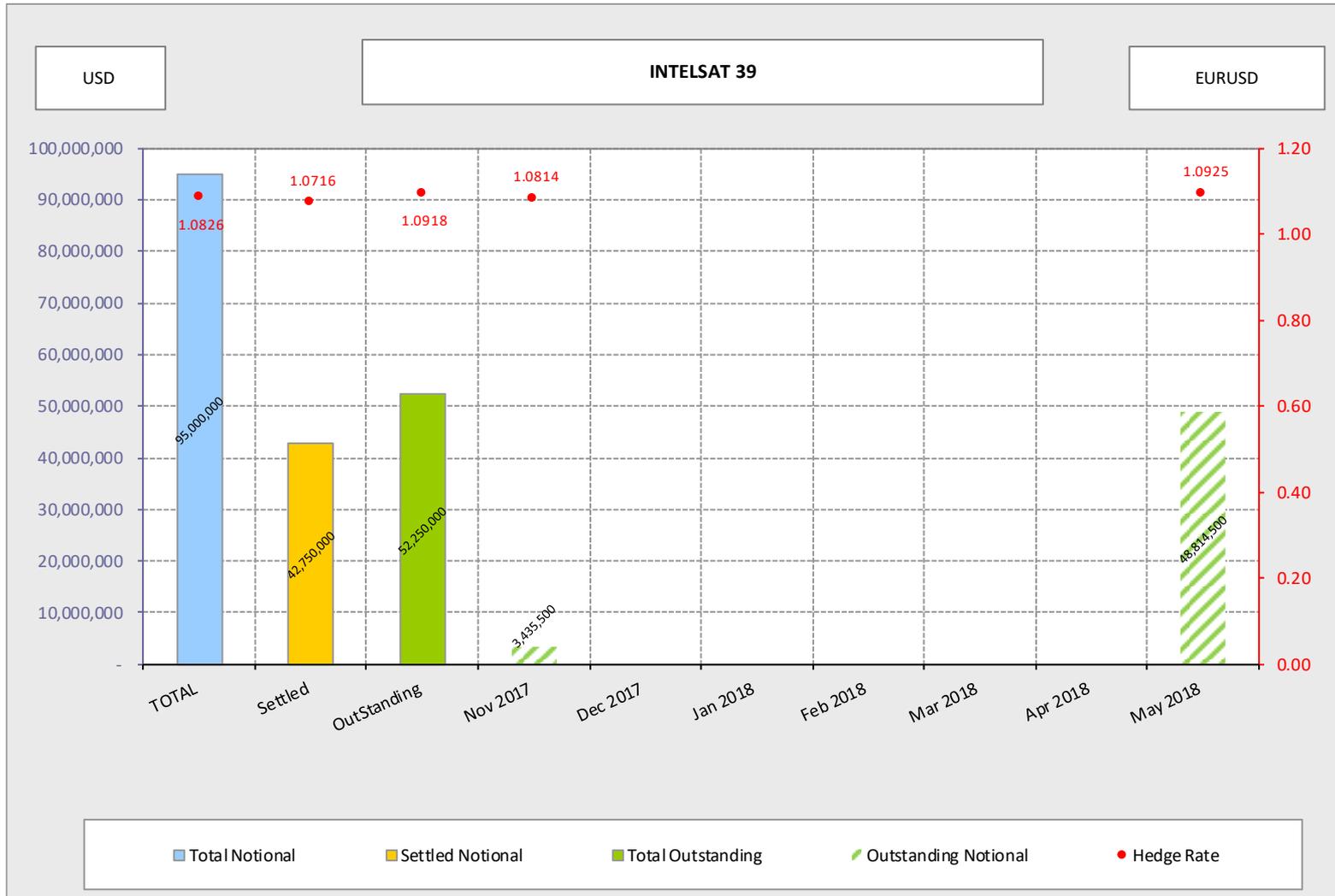
# EURUSD - HYLAS 4



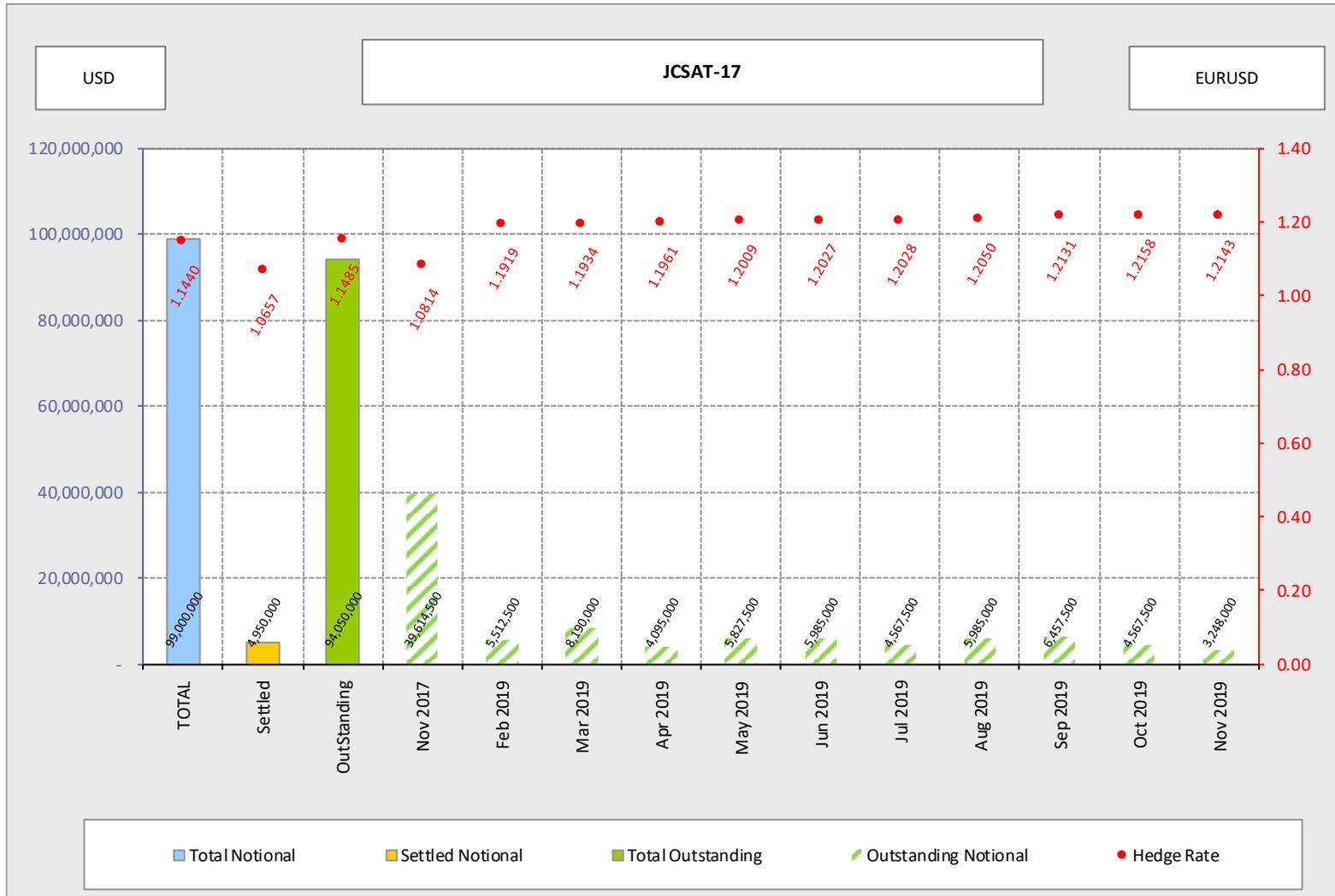
# EURUSD - Intelsat 37e



# EURUSD - INTELSAT 39



# EURUSD - JCSAT-17



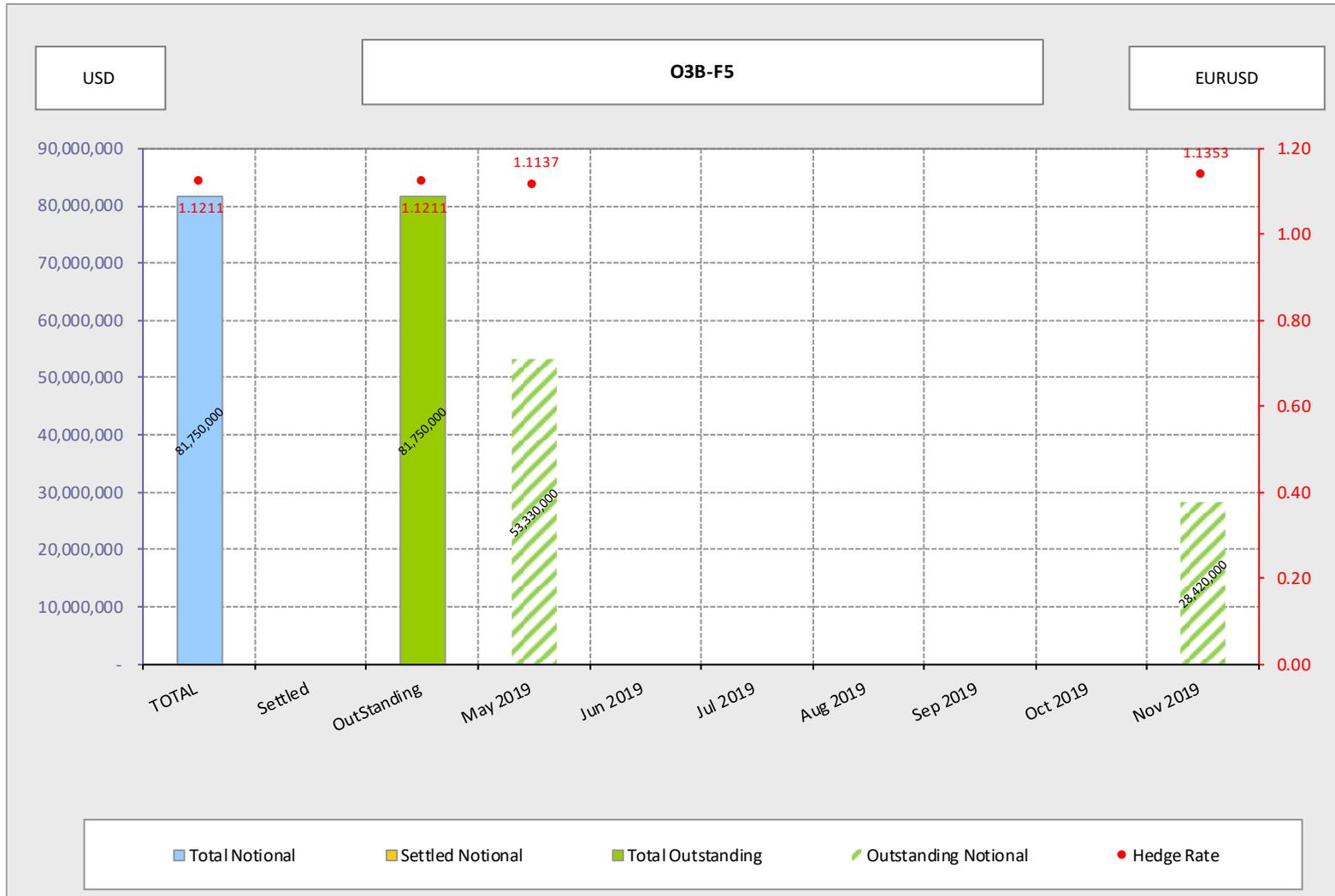
# EURUSD - KOREASAT 7



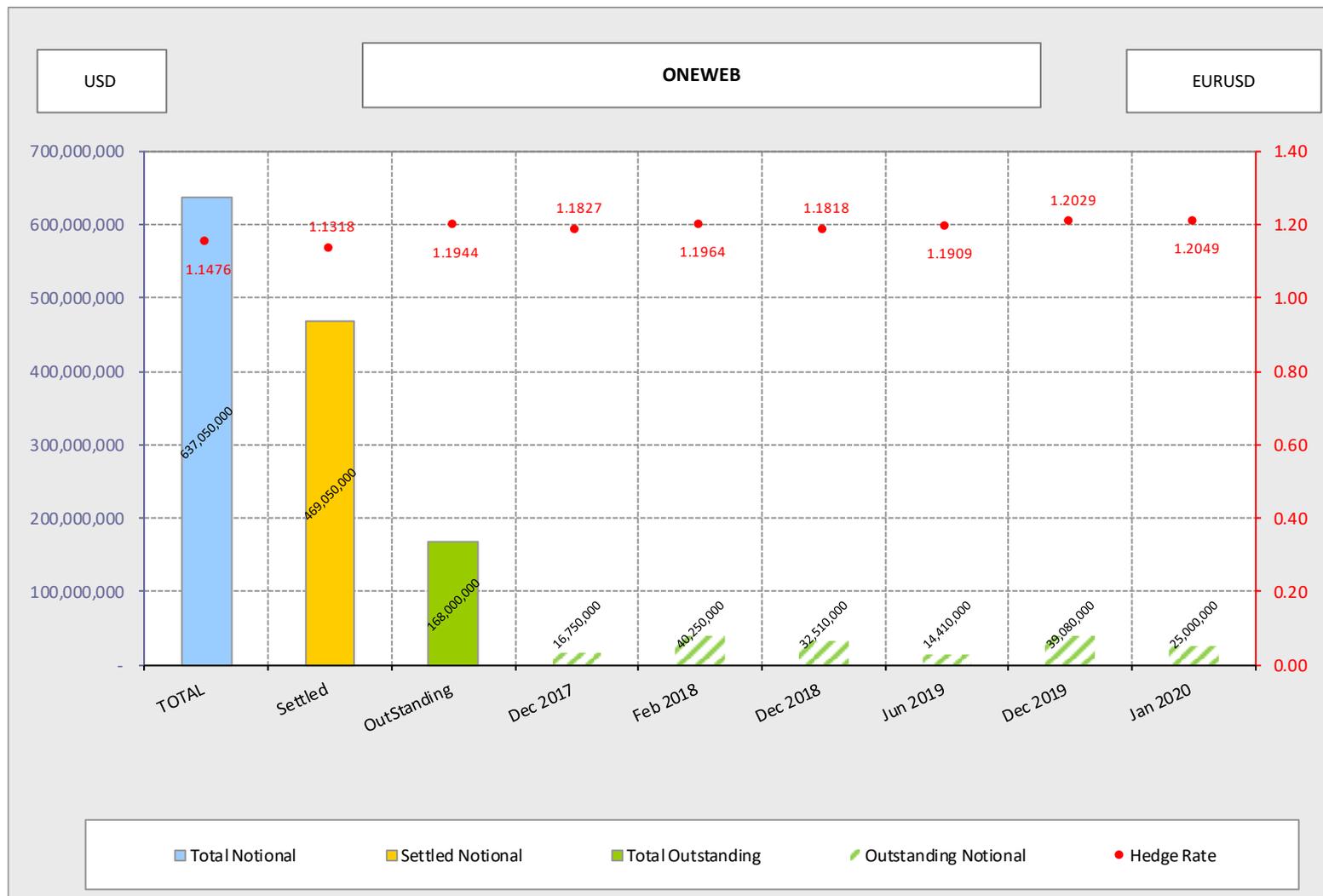
# EURUSD - O3B-F4



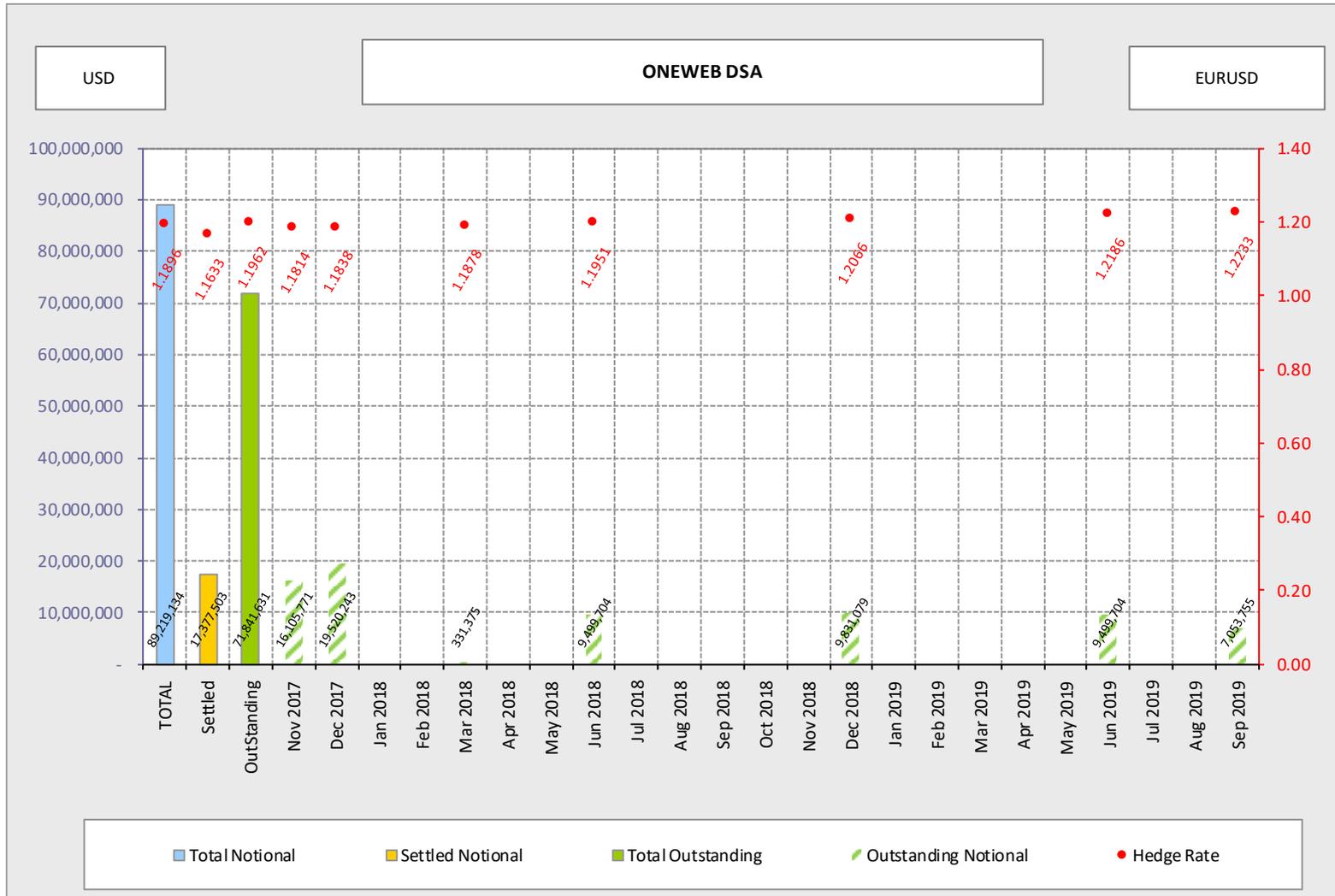
# EURUSD - O3B-F5



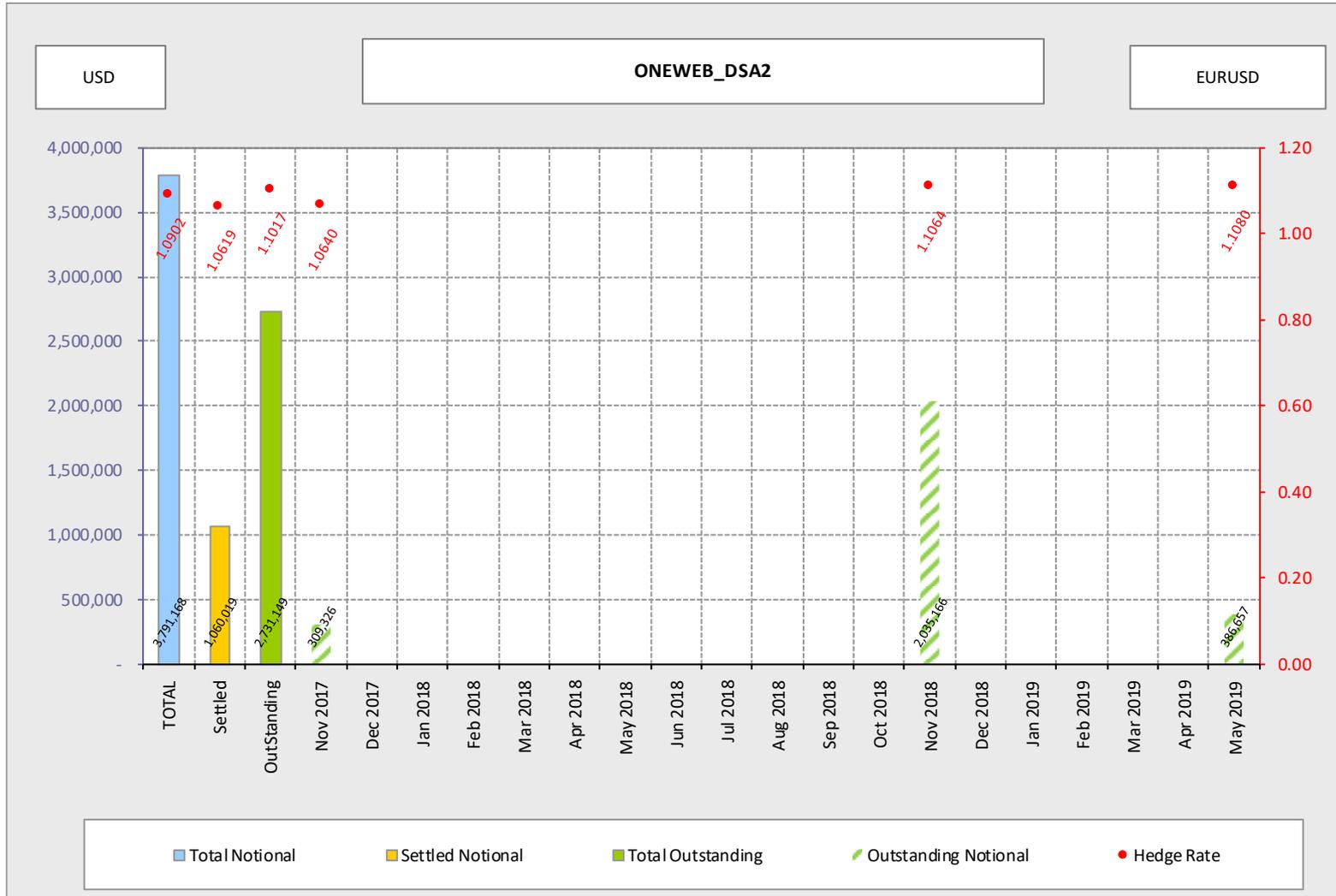
# EURUSD - ONEWEB



# EURUSD - ONEWEB DSA



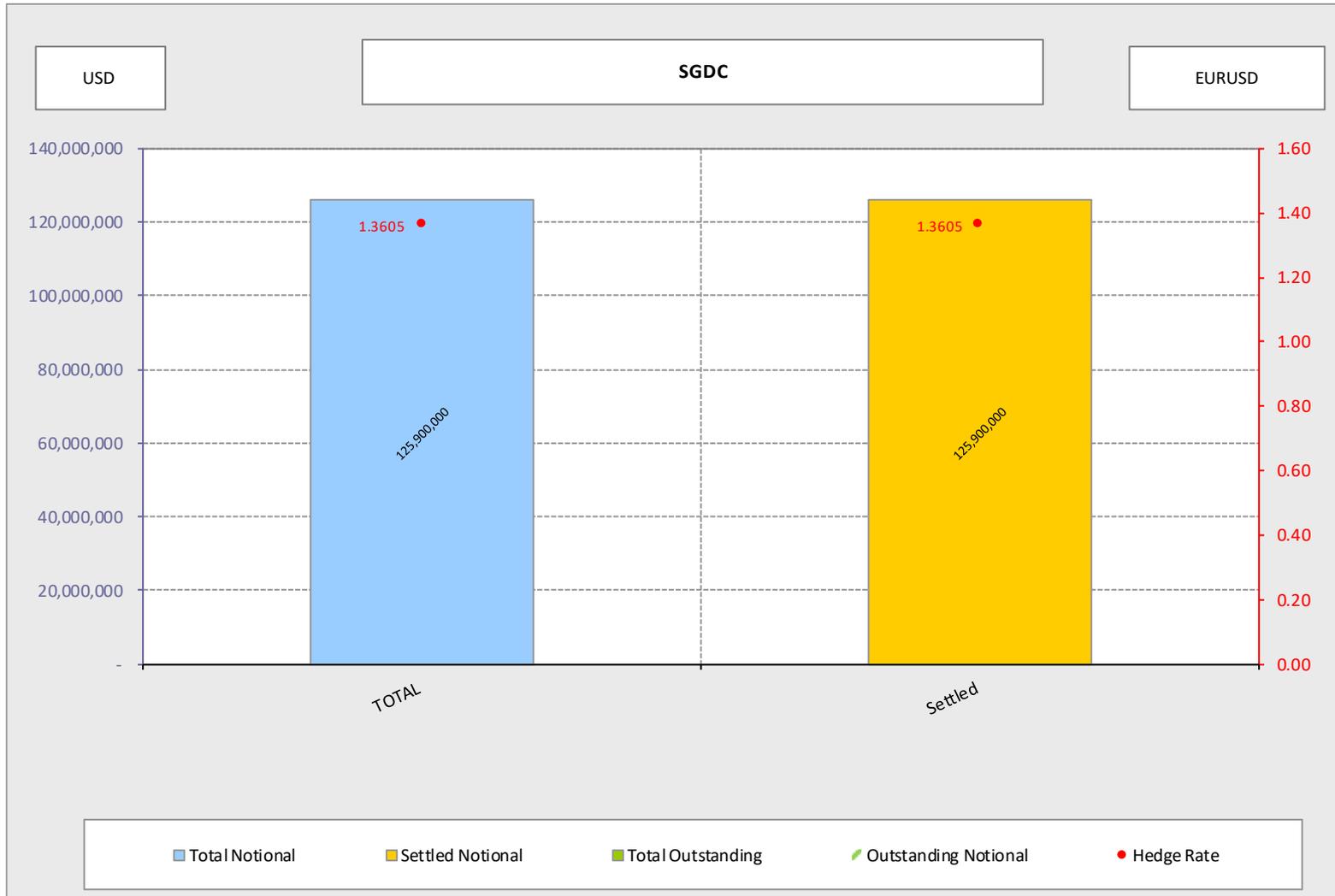
# EURUSD - ONEWEB\_DSA2



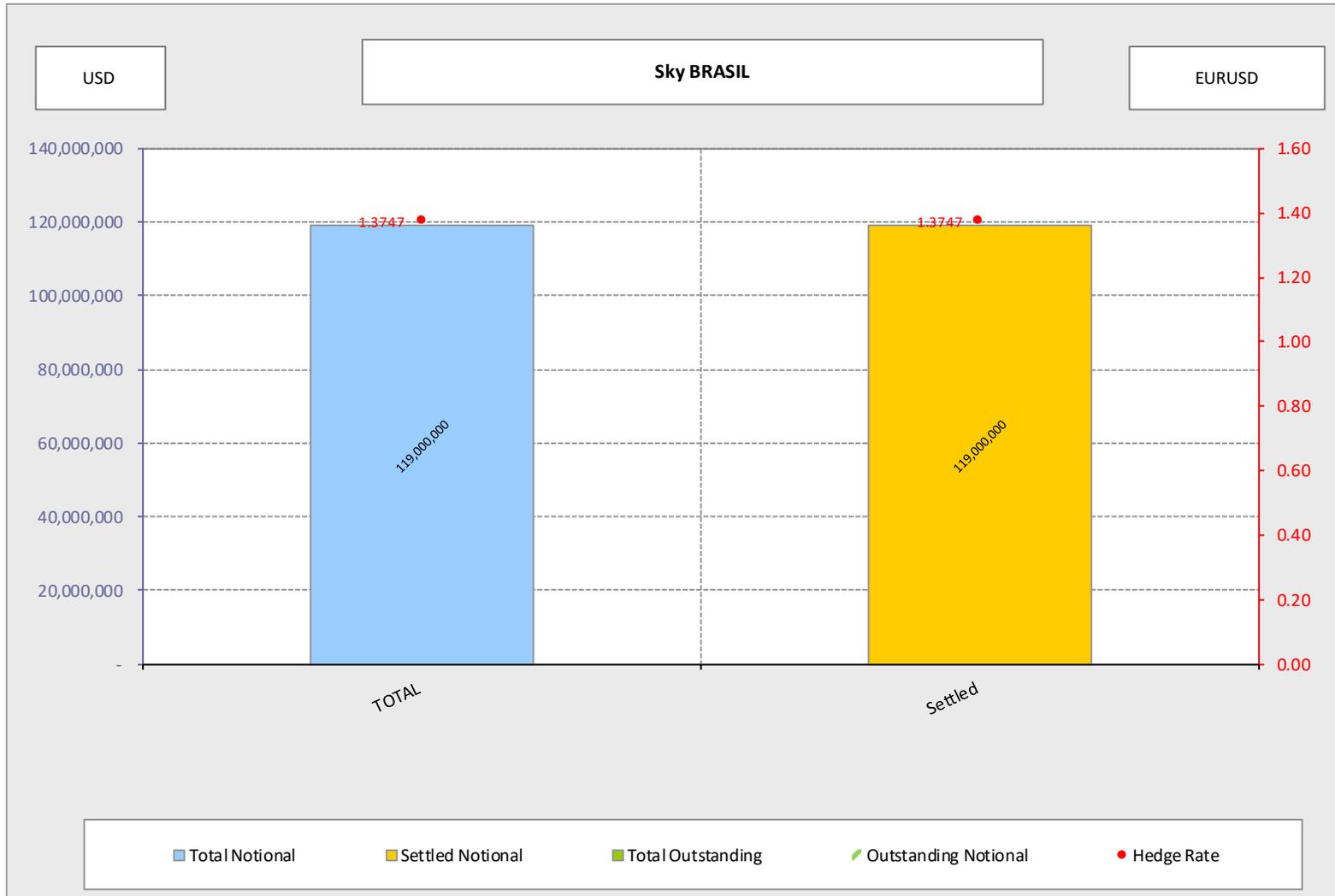
# EURUSD - SES 15



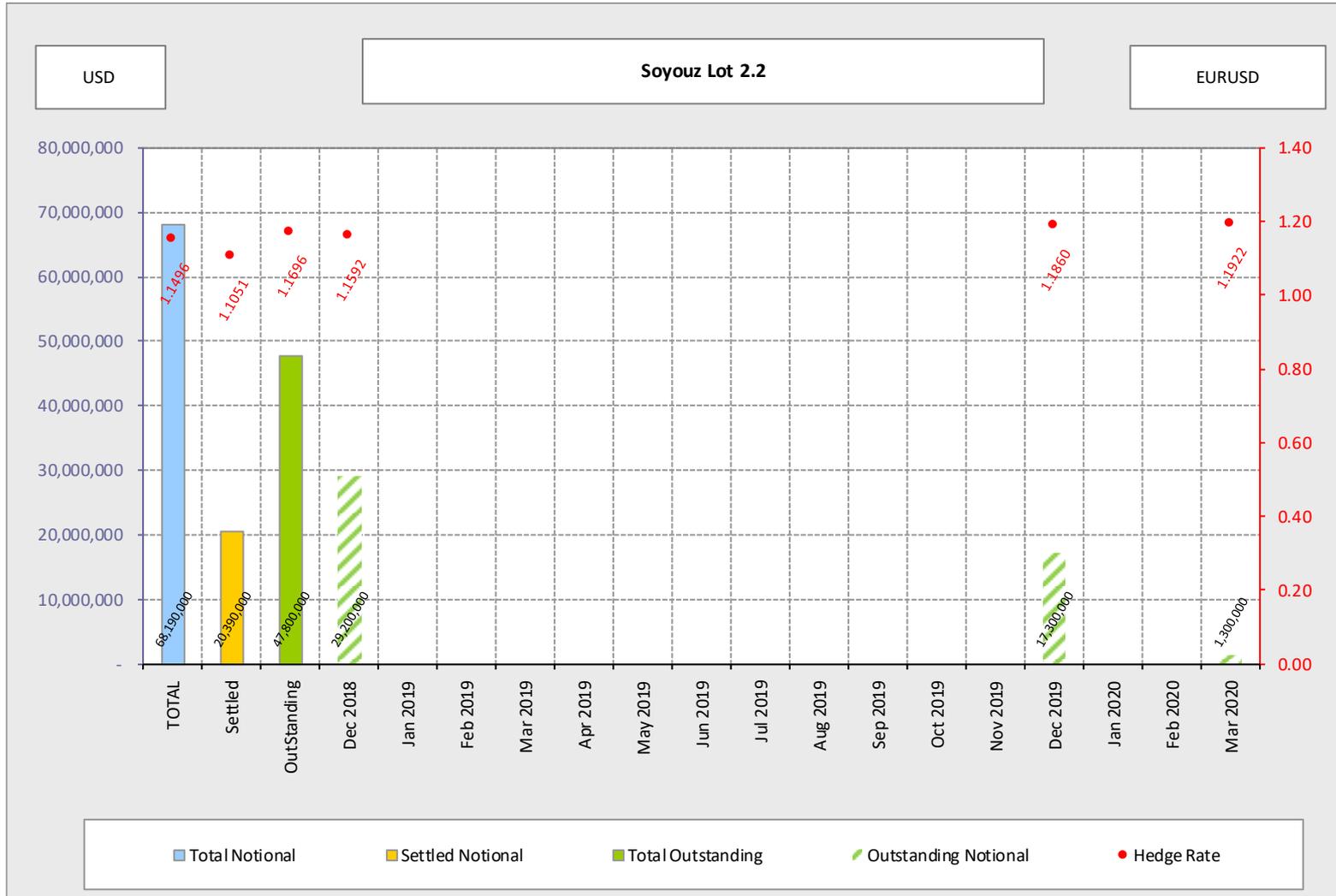
# EURUSD - SGDC



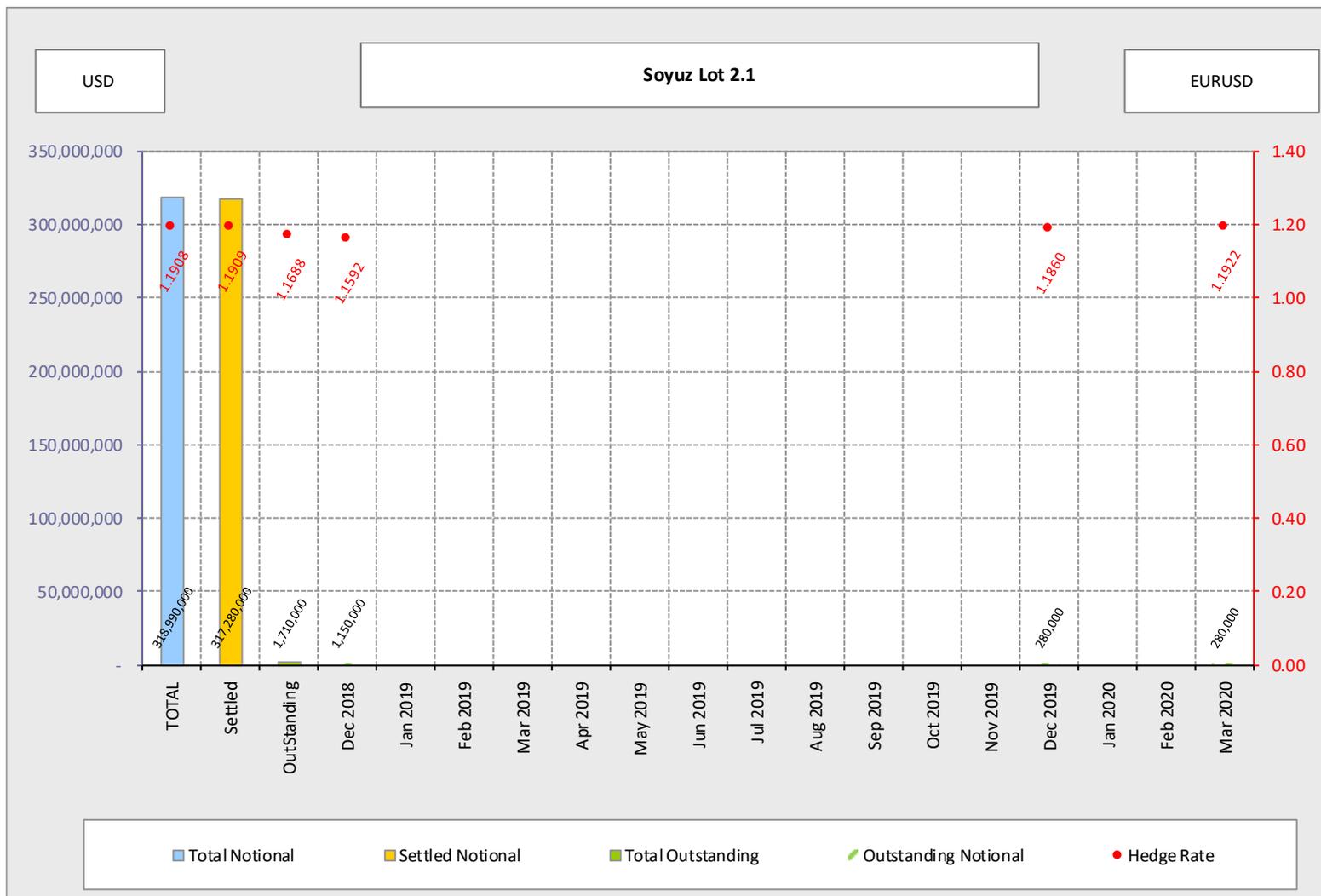
# EURUSD - Sky BRASIL



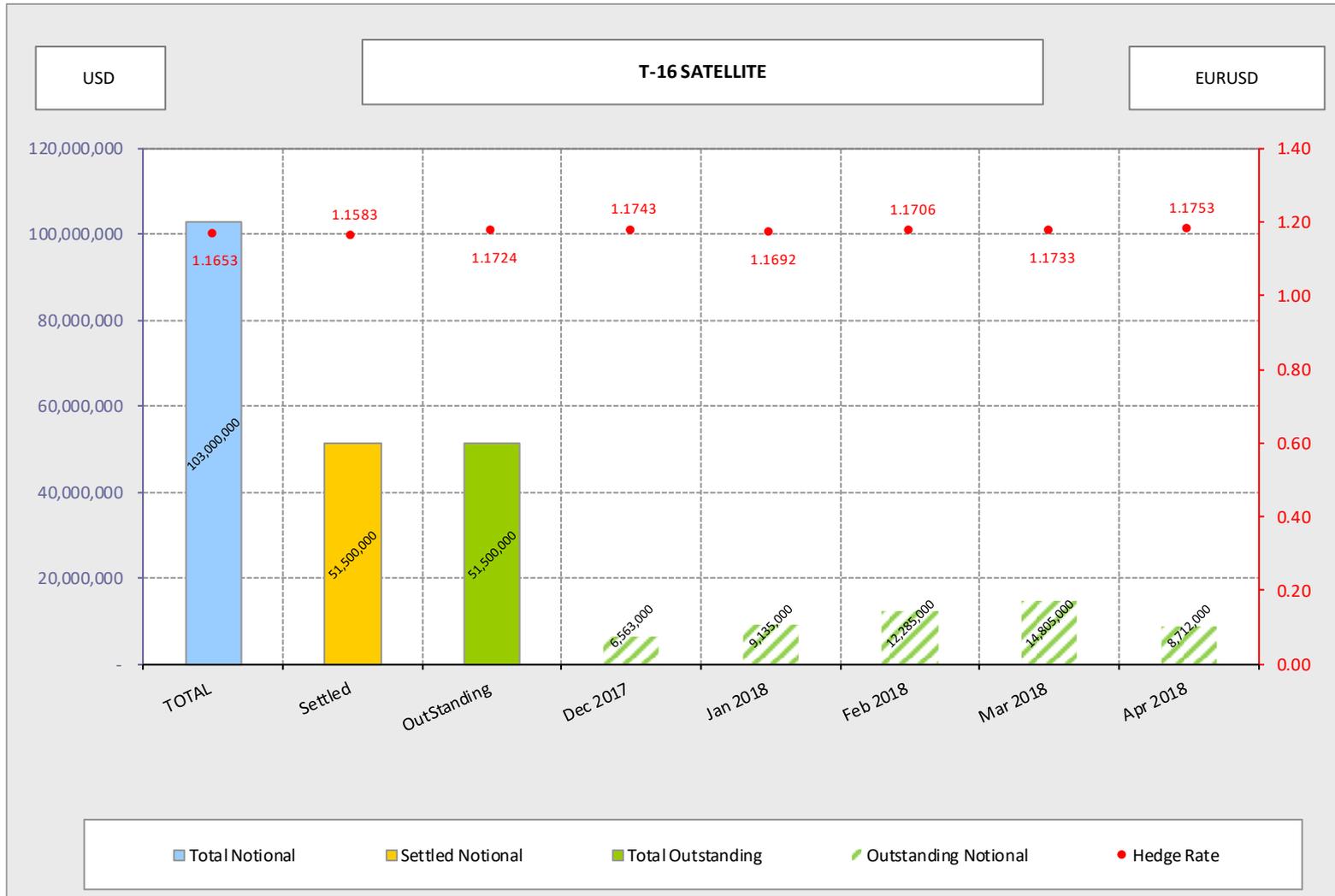
# EURUSD - Soyouz Lot 2.2



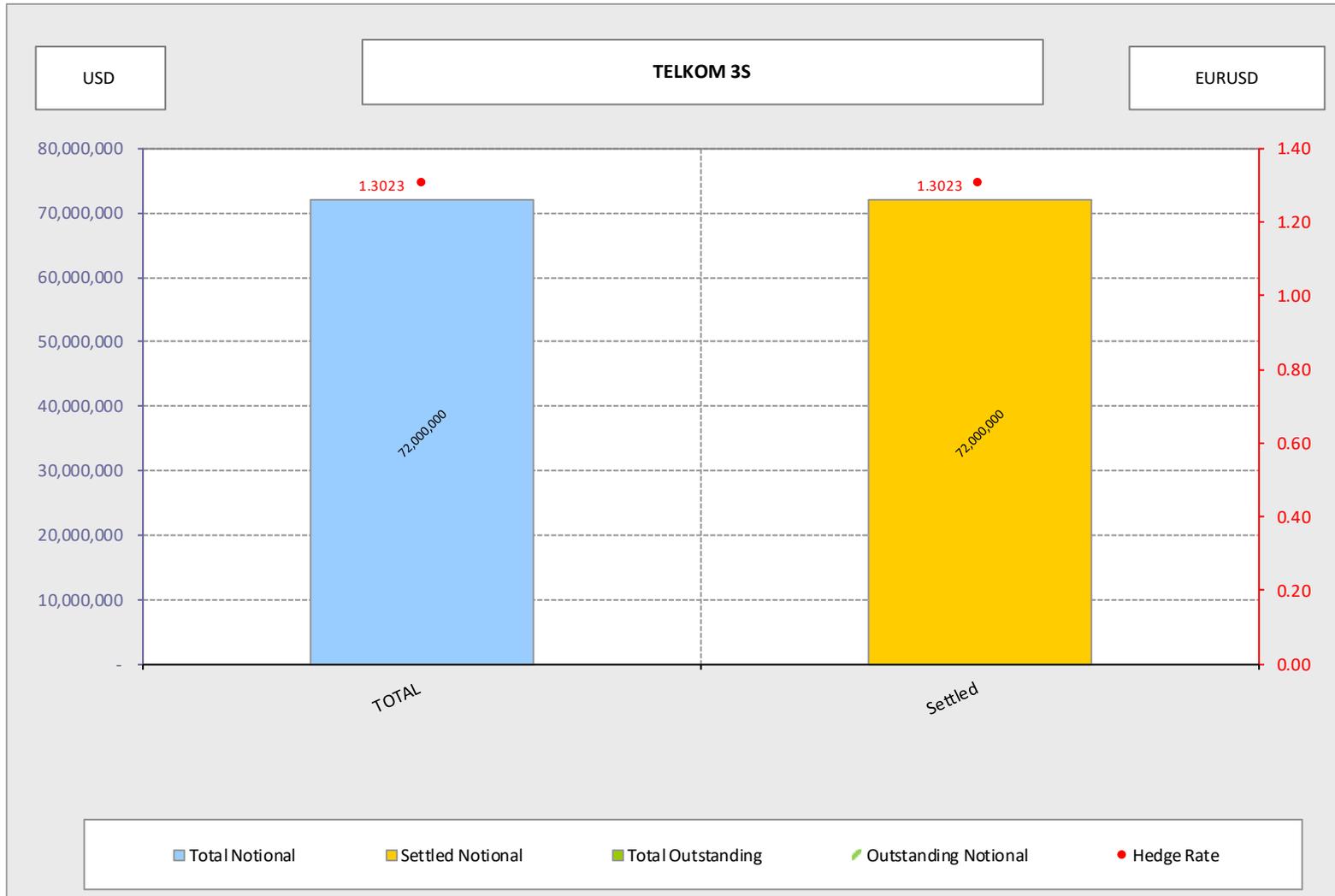
# EURUSD - Soyuz Lot 2.1



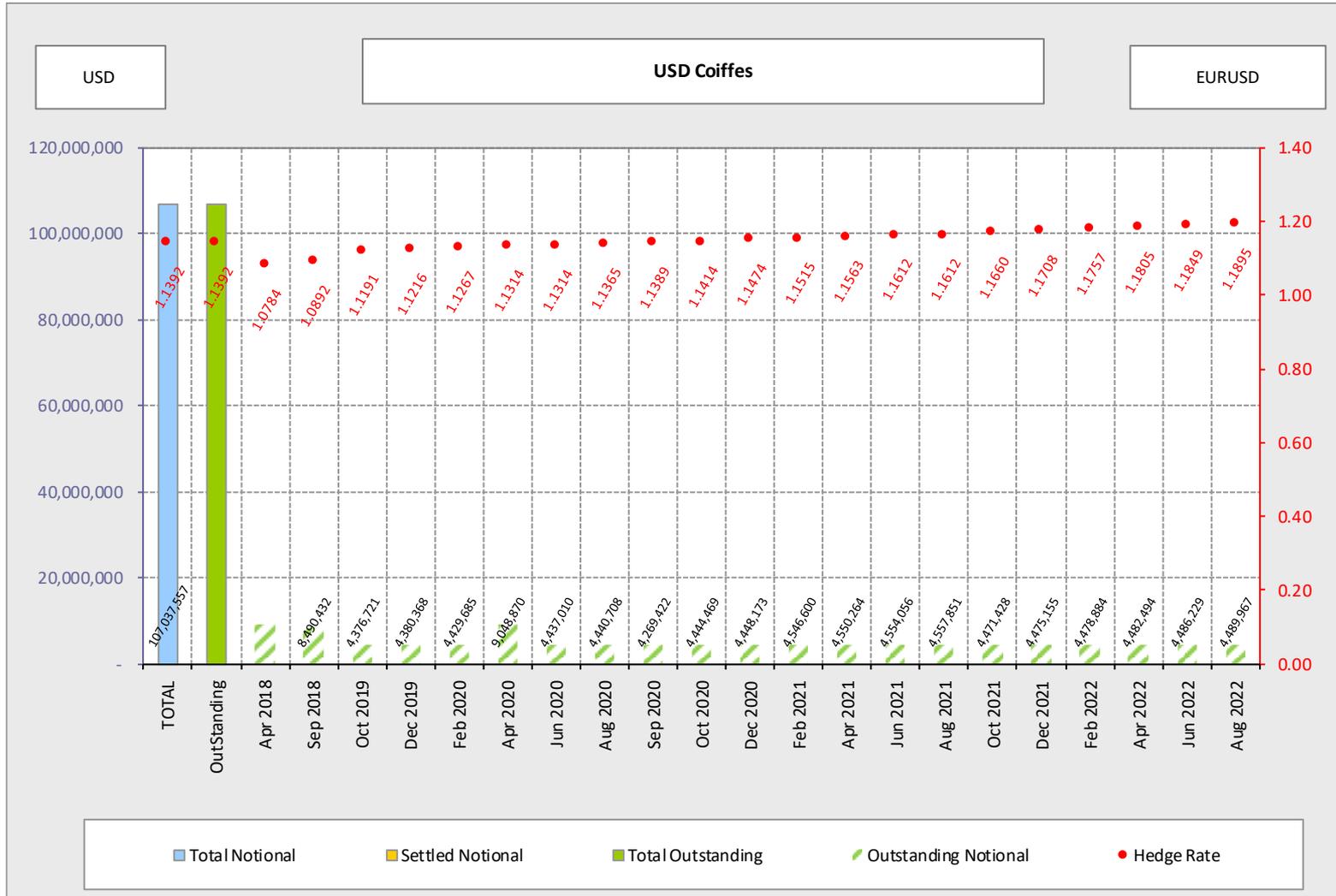
# EURUSD - T-16 SATELLITE



# EURUSD - TELKOM 3S



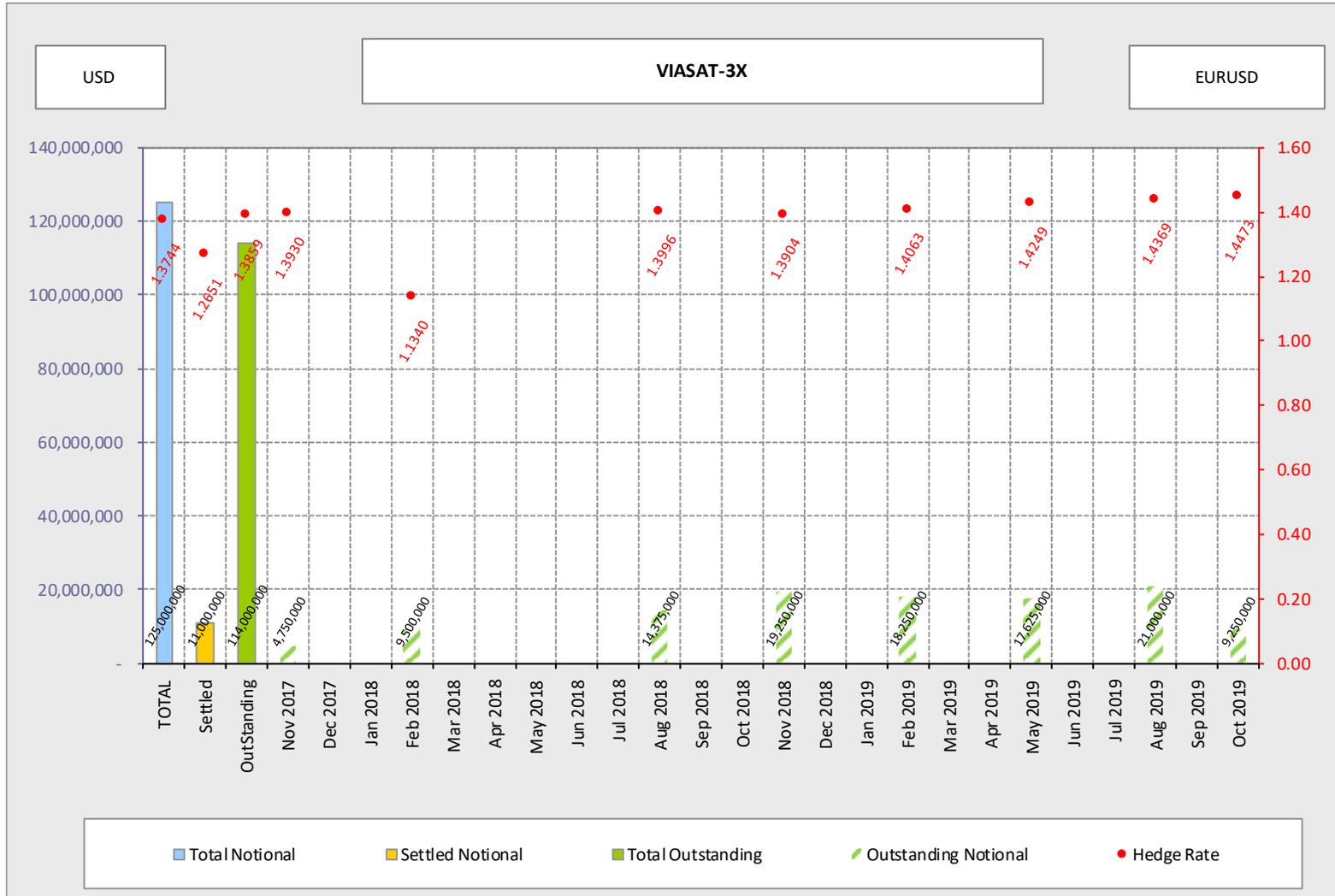
# EURUSD - USD Coiffes



# EURUSD - VIASAT-2



# EURUSD - VIASAT-3X



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