



Global Hedge Position

29.12.2017

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Global view

Hedging Summary

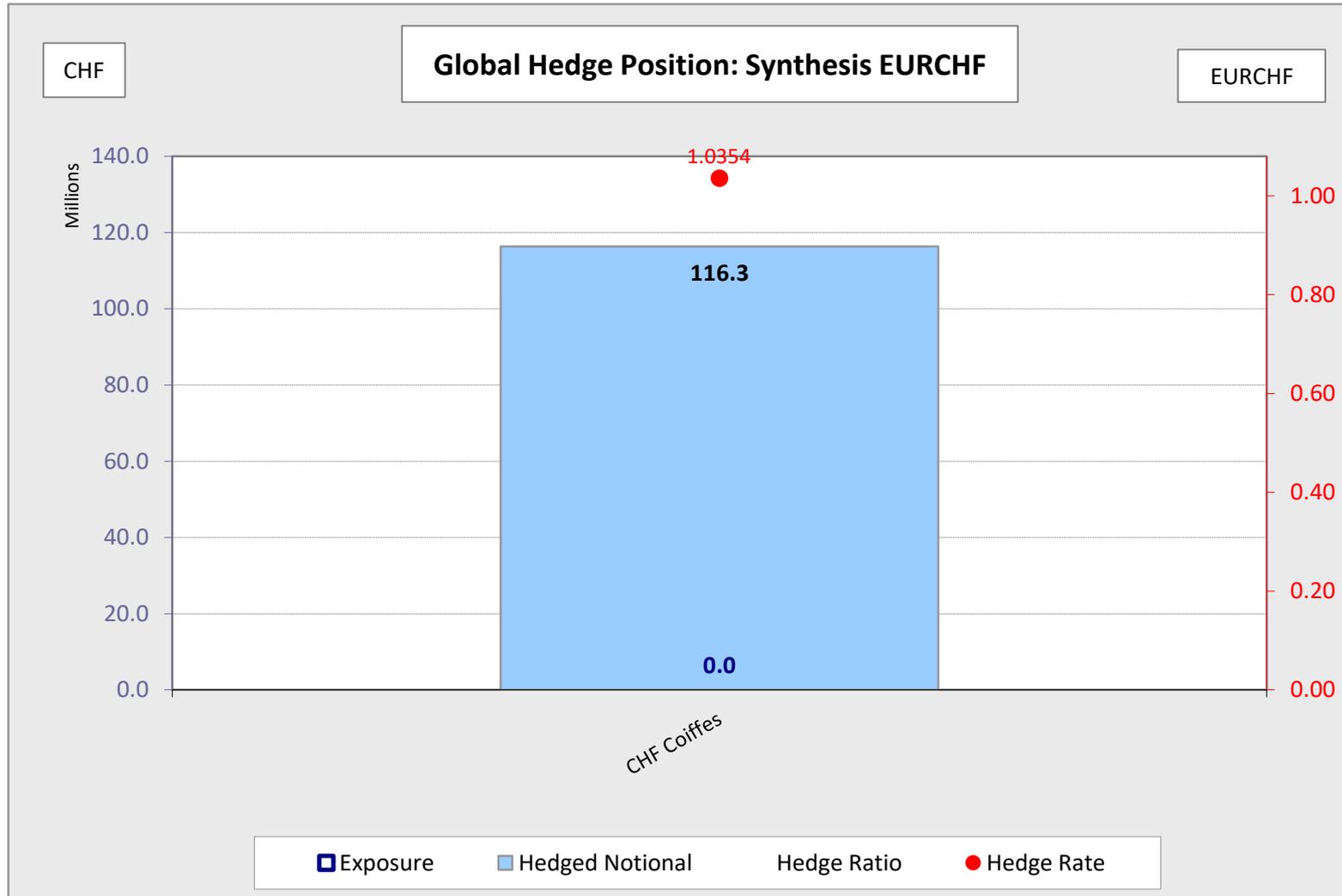
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	CHF Coiffes	CHF	116 292			0%	0%	1.0354	1.0354
EURRUB	Lot 1.1 Roscosmos	RUB	4 498 340			0%	0%	47.0536	47.0536
EURUSD	AG-1	USD	- 65 178			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%	1.0789	1.0789
	BSAT-4a	USD	- 57 000			0%	0%	1.0703	1.0703
	CFH 2018	USD	- 110 534			0%	0%	1.1179	1.1179
	CFH 2019	USD	- 15 290			0%	0%	1.2241	1.2241
	CFH 2020	USD	- 47 180			0%	0%	1.1959	1.1959
	DSN-1	USD	- 106 298			0%	0%	1.3453	1.3453
	Frais Fixes	USD	4 000			0%	0%	1.1180	1.1180
	GALAXY 14R	USD	- 75 000			0%	0%	1.1587	1.1587
	GSAT 11	USD	- 106 000			0%	0%	1.1452	1.1452
	GSAT 17	USD	- 62 000			0%	0%	1.1220	1.1220
	GX5	USD	- 57 350			0%	0%	1.0818	1.0818
	HELLASAT 4	USD	- 118 000			0%	0%	1.2313	1.2313
	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%	1.0817	1.0817
	JCSAT-17	USD	- 99 000			0%	0%	1.1501	1.1501
	KOREASAT 7	USD	- 72 300			0%	0%	1.3458	1.3458
	O3B-F4	USD	- 84 000			0%	0%	1.1208	1.1208
	O3B-F5	USD	- 81 750			0%	0%	1.1211	1.1211
	ONEWEB	USD	- 720 300			0%	0%	1.1524	1.1524
	ONEWEB DSA	USD	- 89 219			0%	0%	1.1962	1.1962
	ONEWEB_DSA2	USD	- 3 791			0%	0%	1.0884	1.0884
	SES 12	USD	- 96 340			0%	0%	1.2479	1.2479
	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
	Soyuz Lot 2.2	USD	59 749			0%	0%	1.1579	1.1579
	Soyuz Lot 2.1	USD	285 129			0%	0%	1.2001	1.2001
STAR ONE D2	USD	- 78 000			0%	0%	1.1188	1.1188	
T-16 SATELLITE	USD	- 103 000			0%	0%	1.1656	1.1656	
TELKOM 3S	USD	- 72 000			0%	0%	1.3023	1.3023	
USD Coiffes	USD	107 038			0%	0%	1.1392	1.1392	
VEGA Batch 3	USD	25 854			0%	0%	1.2082	1.2082	
VIASAT-2	USD	- 115 000			0%	0%	1.1333	1.1333	
VIASAT-3X	USD	- 125 000			0%	0%	1.3744	1.3744	

Hedging Performance

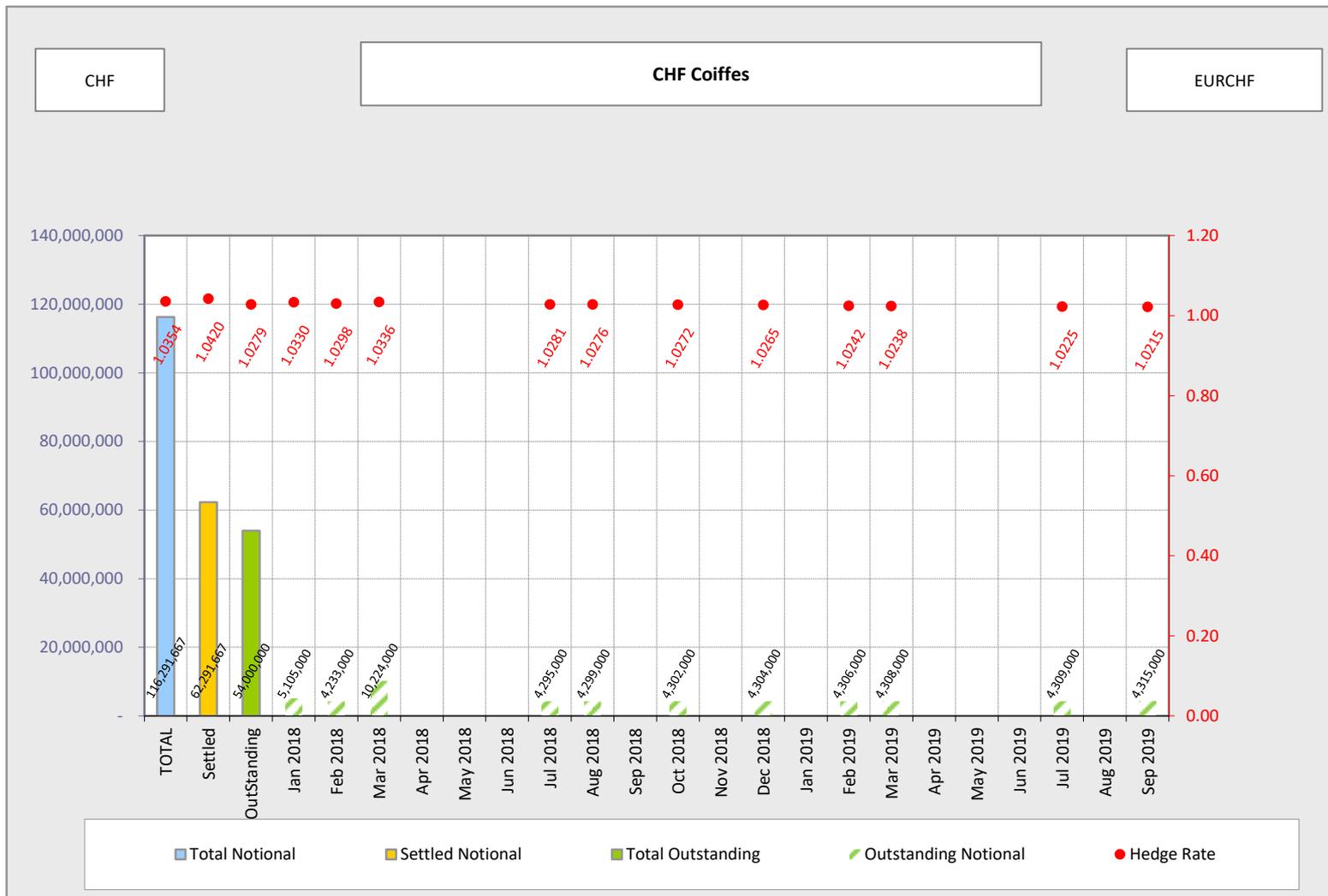
	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
EURCHF	CHF Coiffes	CHF	116 292	- 112 318	1.0354				
EURRUB	Lot 1.1 Roscosmos	RUB	4 498 340	- 95 600	47.0536				
EURUSD	AG-1	USD	- 65 178	55 752	1.1691				
	AL YAH 3	USD	- 69 600	53 372	1.3040				
	AZERSPACE 2	USD	- 63 000	58 393	1.0789				
	BSAT-4a	USD	- 57 000	53 256	1.0703				
	CFH 2018	USD	- 110 534	98 879	1.1179				
	CFH 2019	USD	- 15 290	12 491	1.2241				
	CFH 2020	USD	- 47 180	39 451	1.1959				
	DSN-1	USD	- 106 298	79 012	1.3453				
	Frais Fixes	USD	4 000	- 3 578	1.1180				
	GALAXY 14R	USD	- 75 000	64 727	1.1587				
	GSAT 11	USD	- 106 000	92 557	1.1452				
	GSAT 17	USD	- 62 000	55 258	1.1220				
	GX5	USD	- 57 350	53 012	1.0818				
	HELLASAT 4	USD	- 118 000	95 831	1.2313				
	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	87 827	1.0817				
	JCSAT-17	USD	- 99 000	86 082	1.1501				
	KOREASAT 7	USD	- 72 300	53 723	1.3458				
	O3B-F4	USD	- 84 000	74 948	1.1208				
	O3B-F5	USD	- 81 750	72 917	1.1211				
	ONEWEB	USD	- 720 300	625 046	1.1524				
	ONEWEB DSA	USD	- 89 219	74 585	1.1962				
	ONEWEB_DSA2	USD	- 3 791	3 483	1.0884				
	SES 12	USD	- 96 340	77 202	1.2479				
	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	59 749	- 51 602	1.1579				
	Soyuz Lot 2.1	USD	285 129	- 237 580	1.2001				
STAR ONE D2	USD	- 78 000	69 718	1.1188					
T-16 SATELLITE	USD	- 103 000	88 363	1.1656					
TELKOM 3S	USD	- 72 000	55 285	1.3023					
USD Coiffes	USD	107 038	- 93 956	1.1392					
VEGA Batch 3	USD	25 854	- 21 398	1.2082					
VIASAT-2	USD	- 115 000	101 476	1.1333					
VIASAT-3X	USD	- 125 000	90 950	1.3744					

Detailed analysis by currency

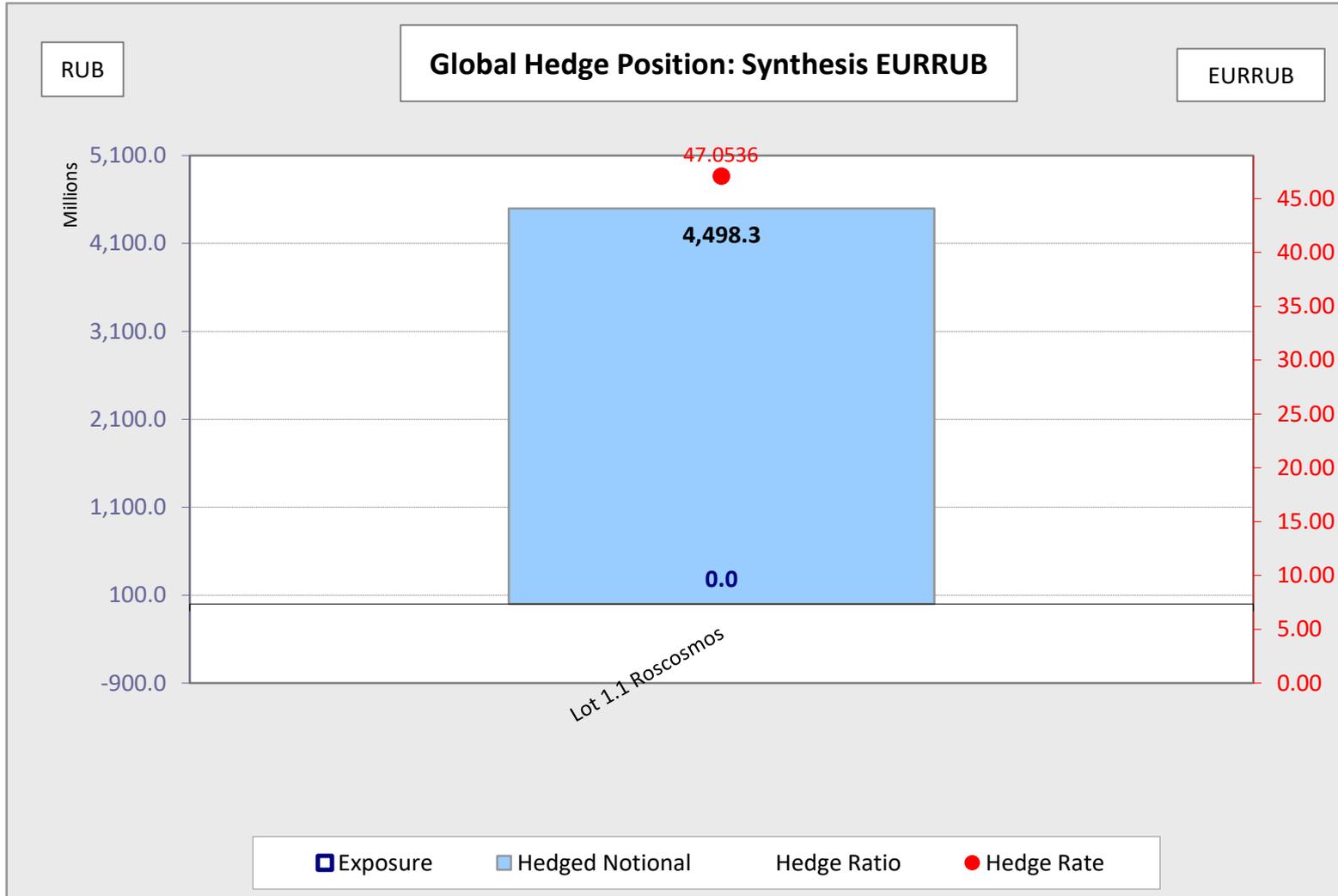
EURCHF - Synthesis



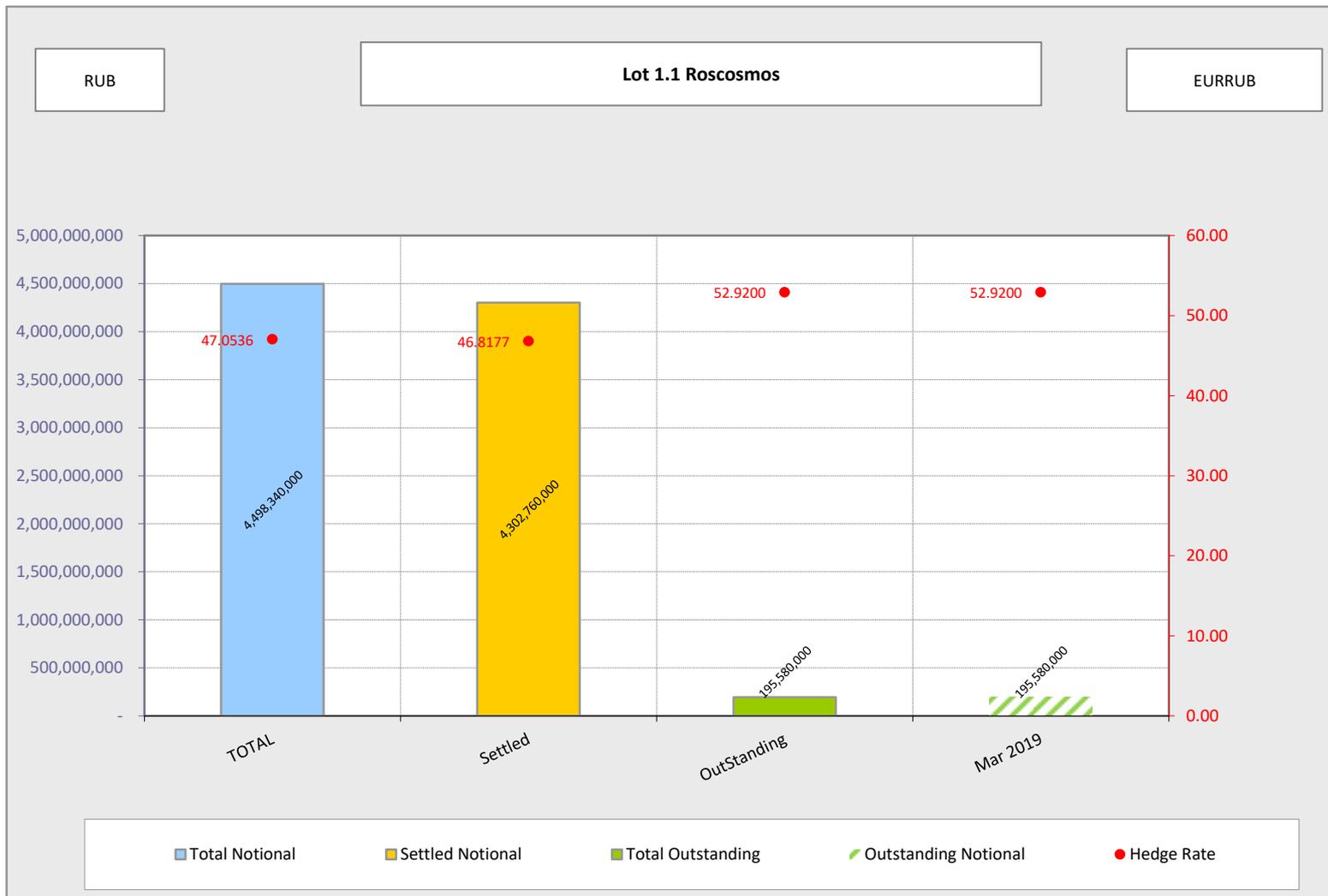
EURCHF - CHF Coiffes



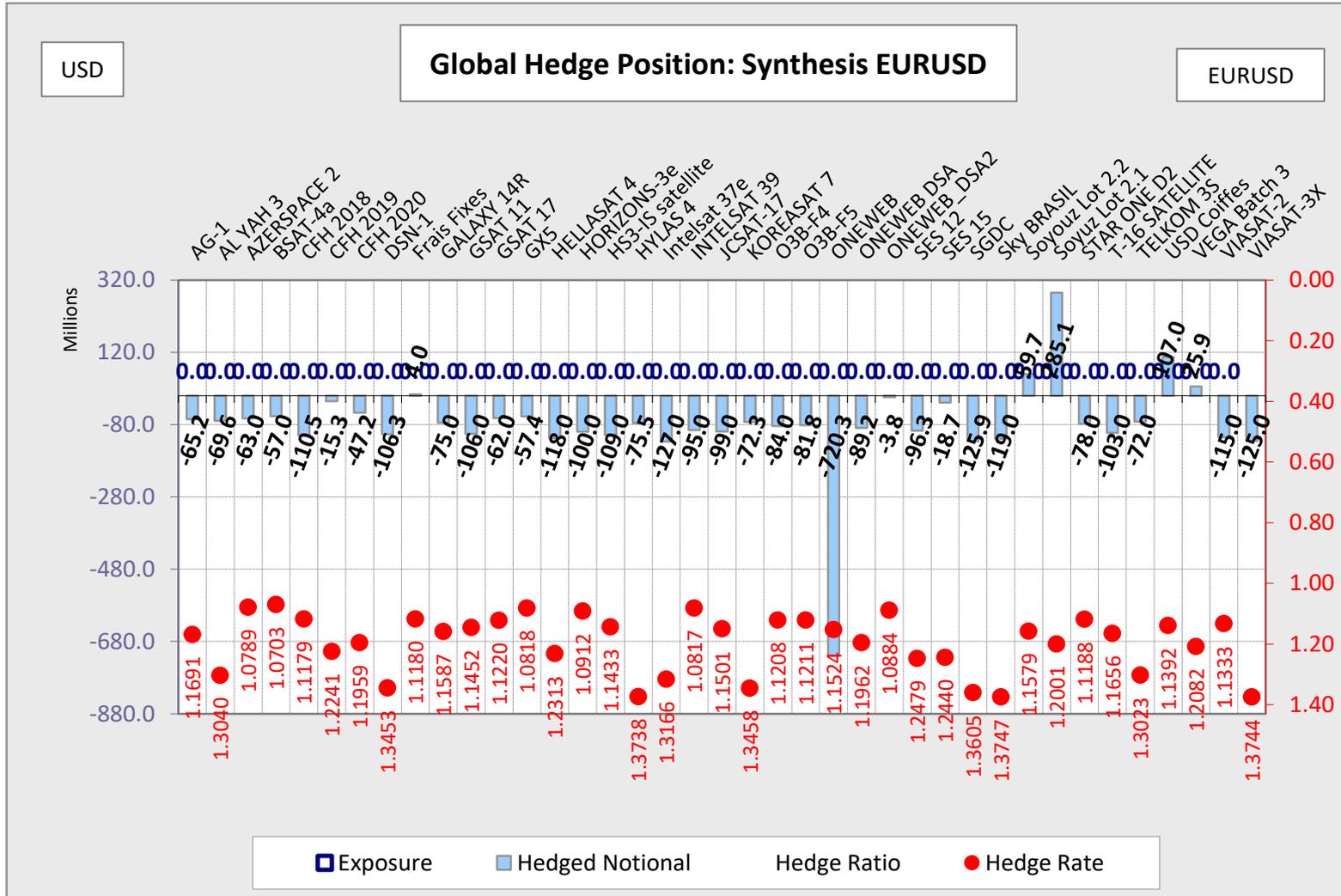
EURRUB - Synthesis



EURRUB - Lot 1.1 Roscosmos



EURUSD - Synthesis



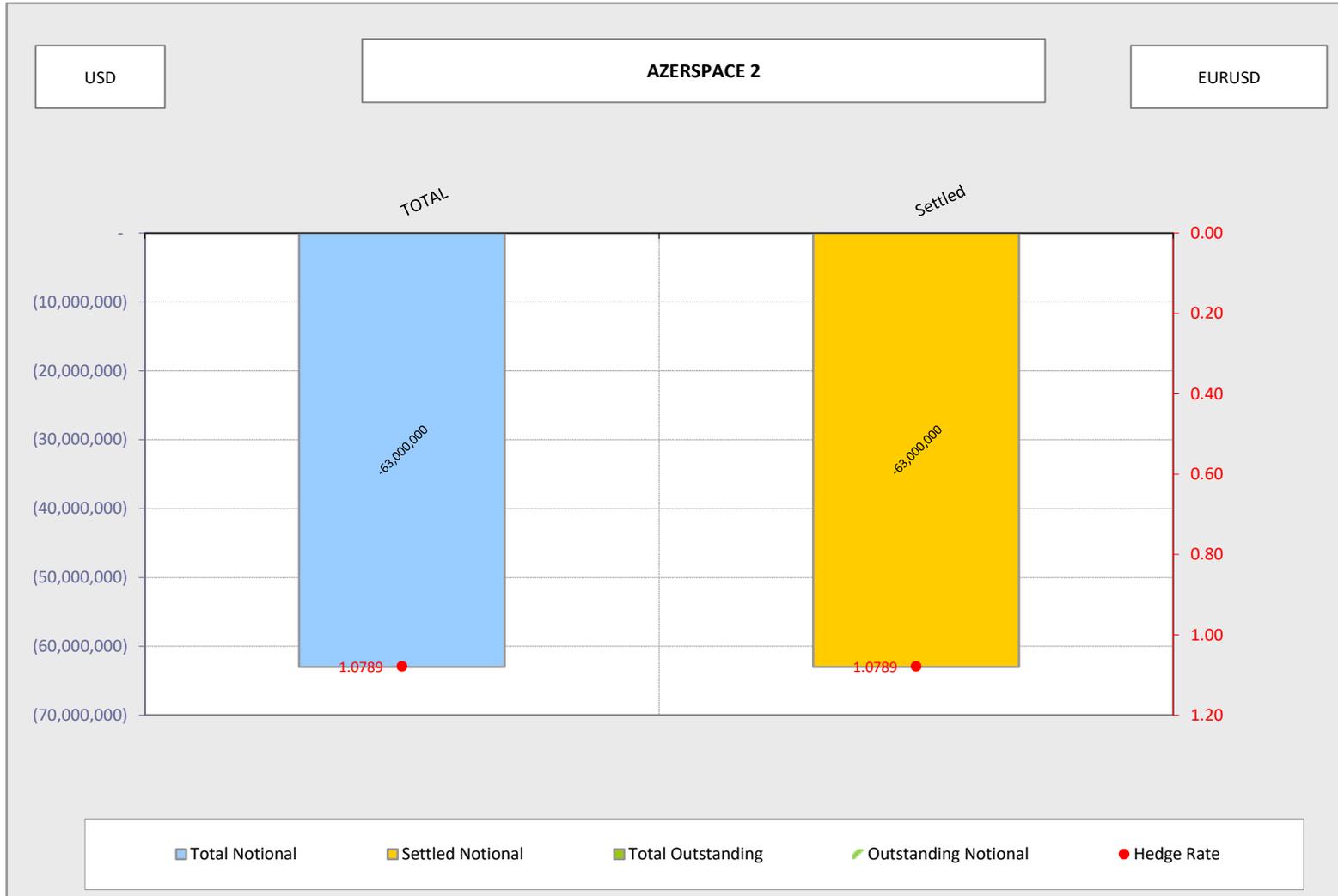
EURUSD - AG-1



EURUSD - AL YAH 3



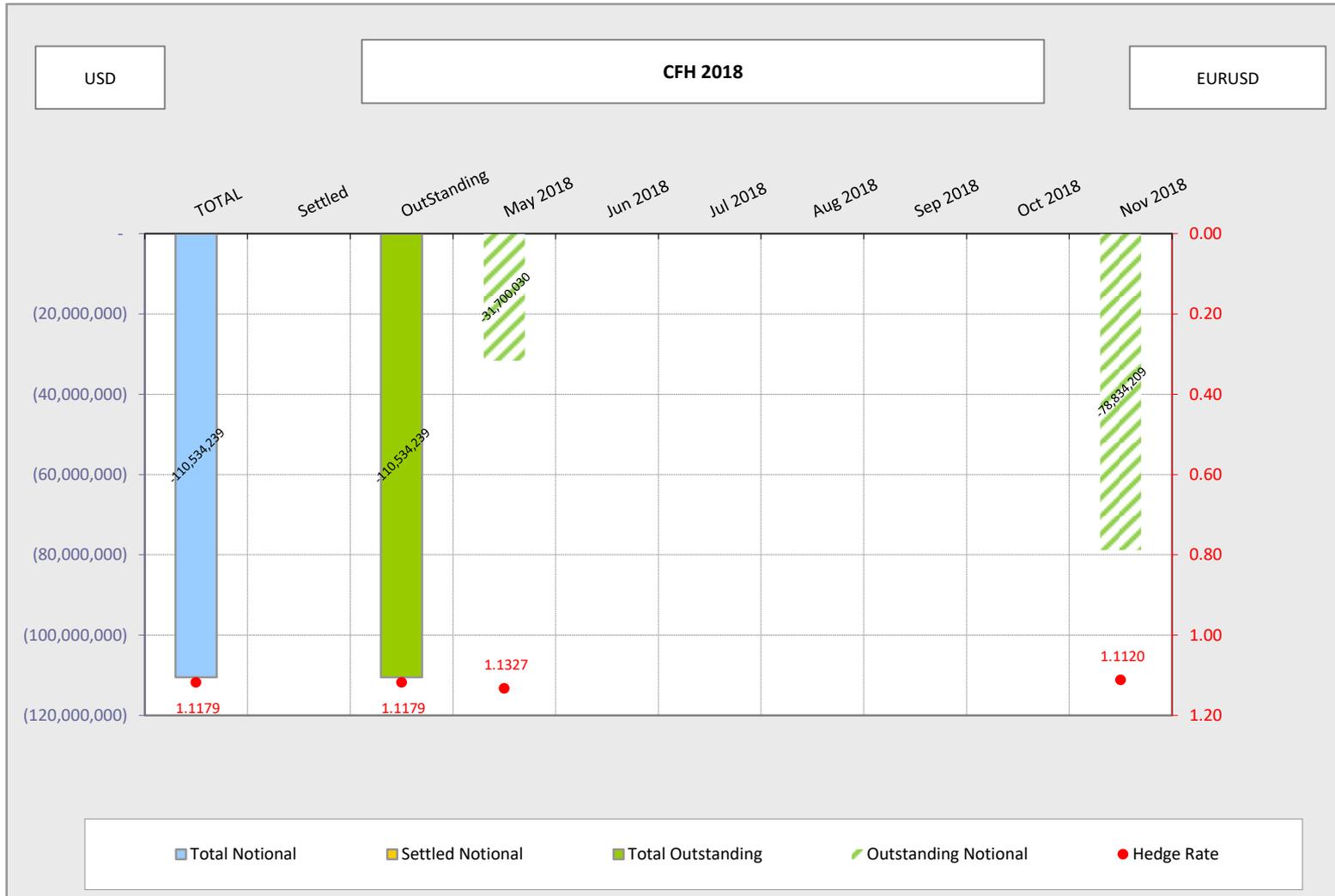
EURUSD - AZERSPACE 2



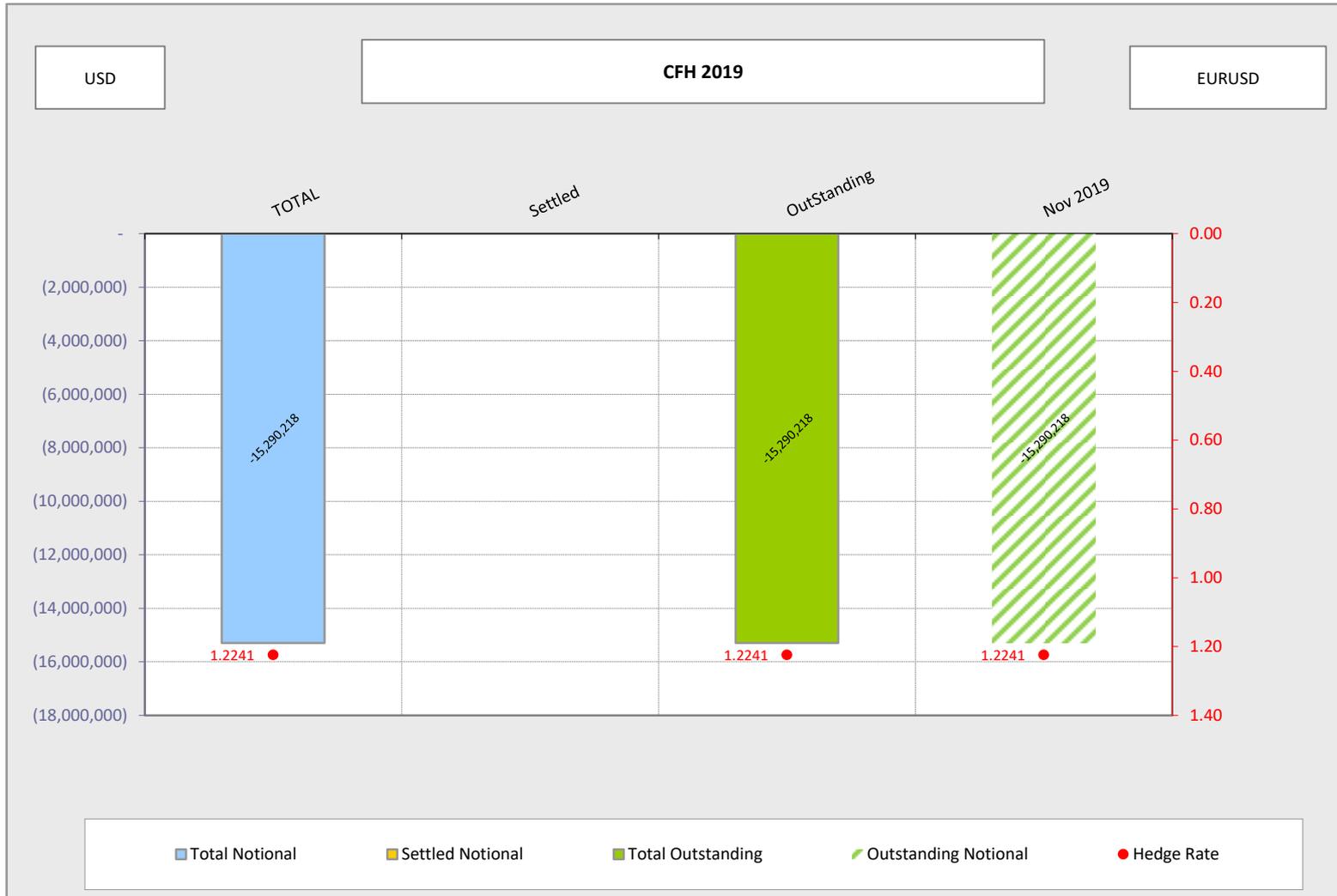
EURUSD - BSAT-4a



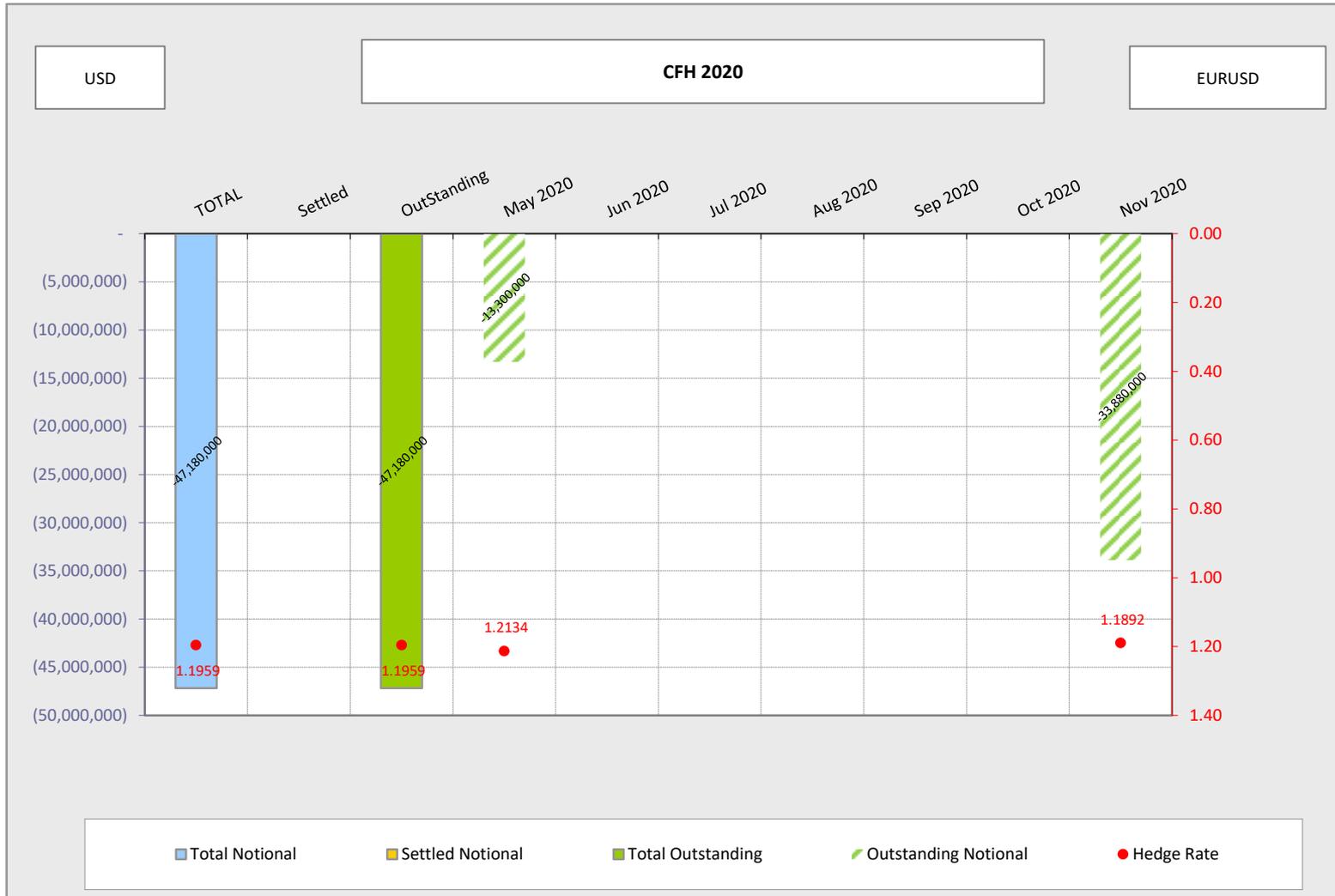
EURUSD - CFH 2018



EURUSD - CFH 2019



EURUSD - CFH 2020



EURUSD - DSN-1



EURUSD - Frais Fixes



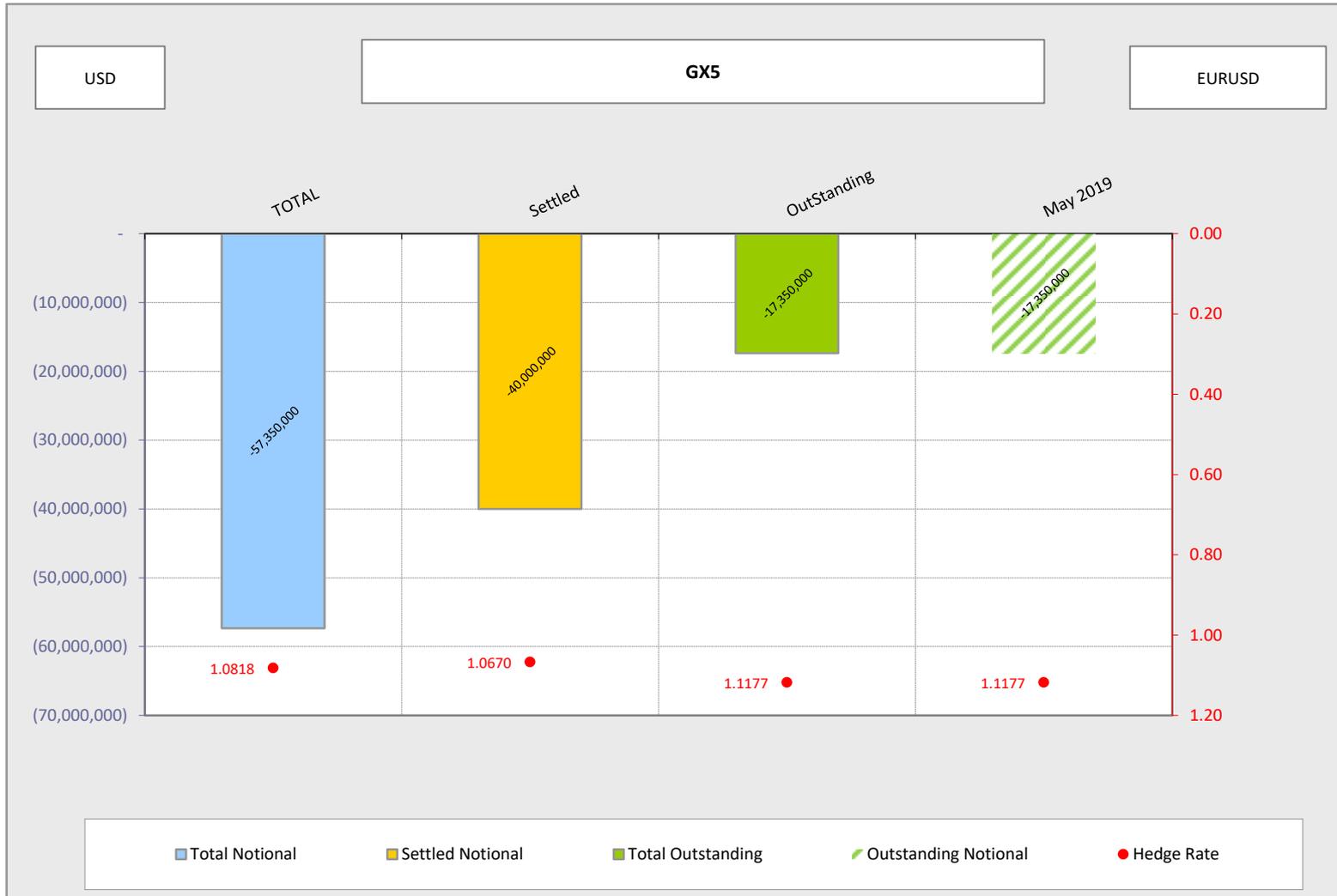
EURUSD - GSAT 11



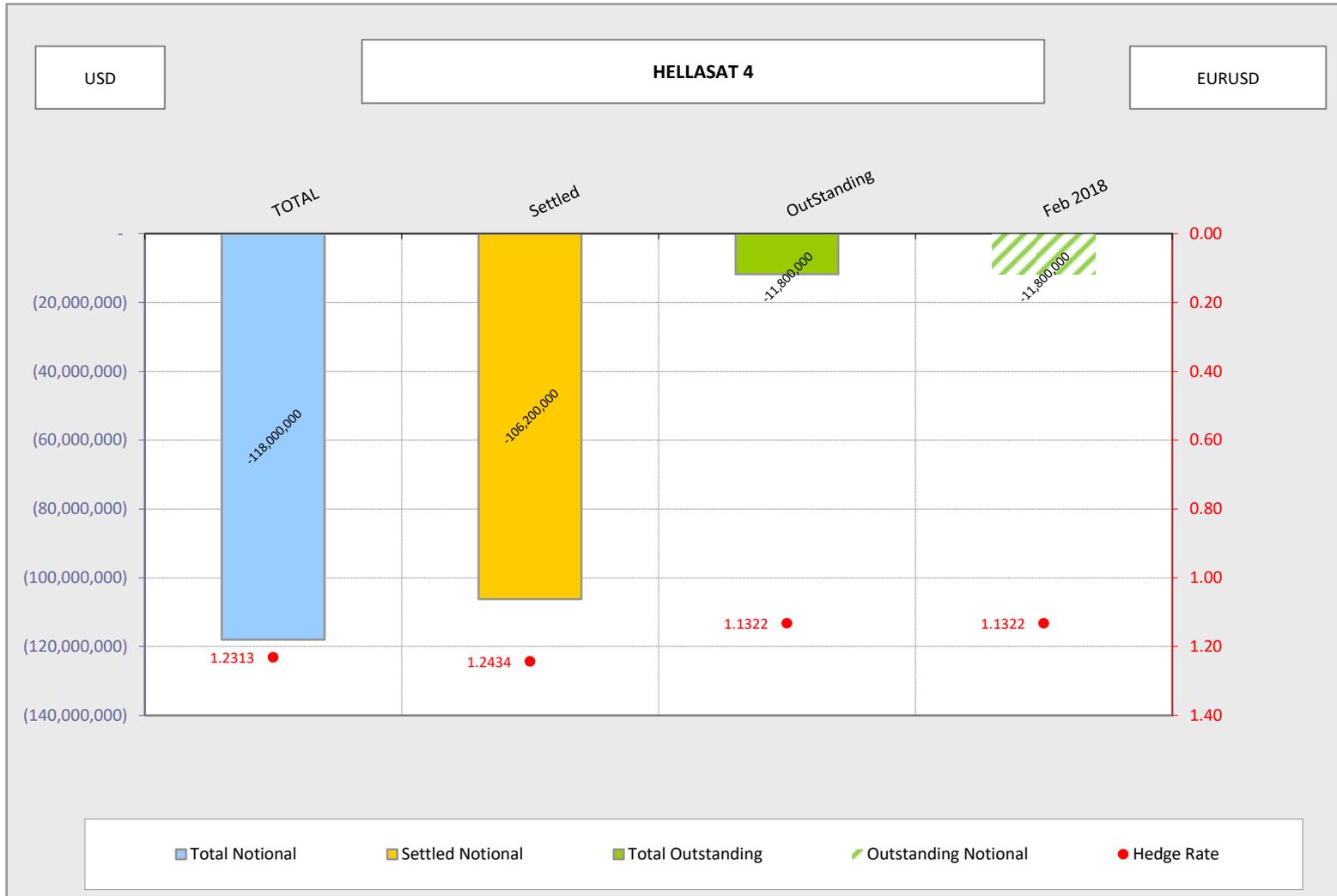
EURUSD - GSAT 17



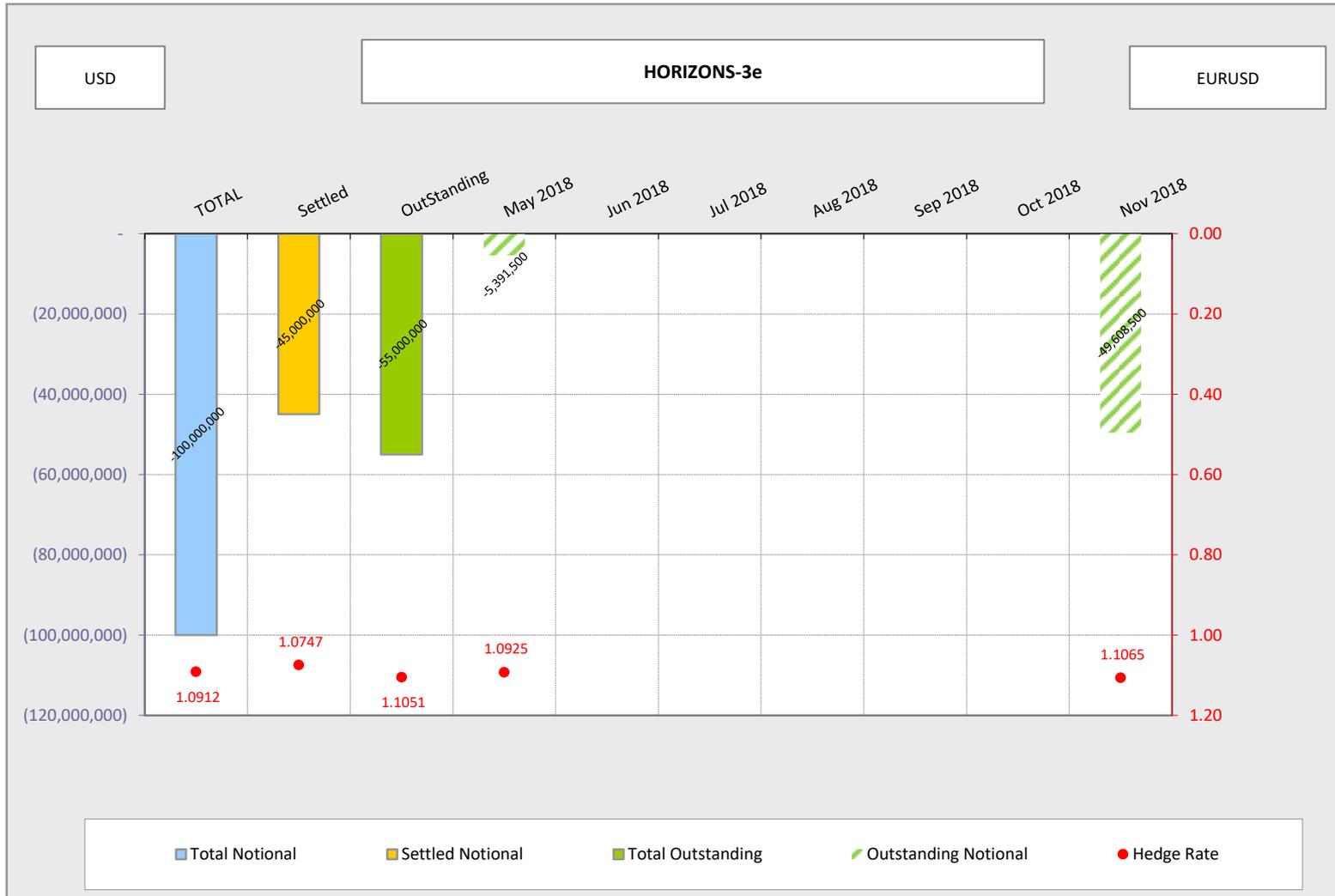
EURUSD - GX5



EURUSD - HELLASAT 4



EURUSD - HORIZONS-3e



EURUSD - HS3-IS satellite



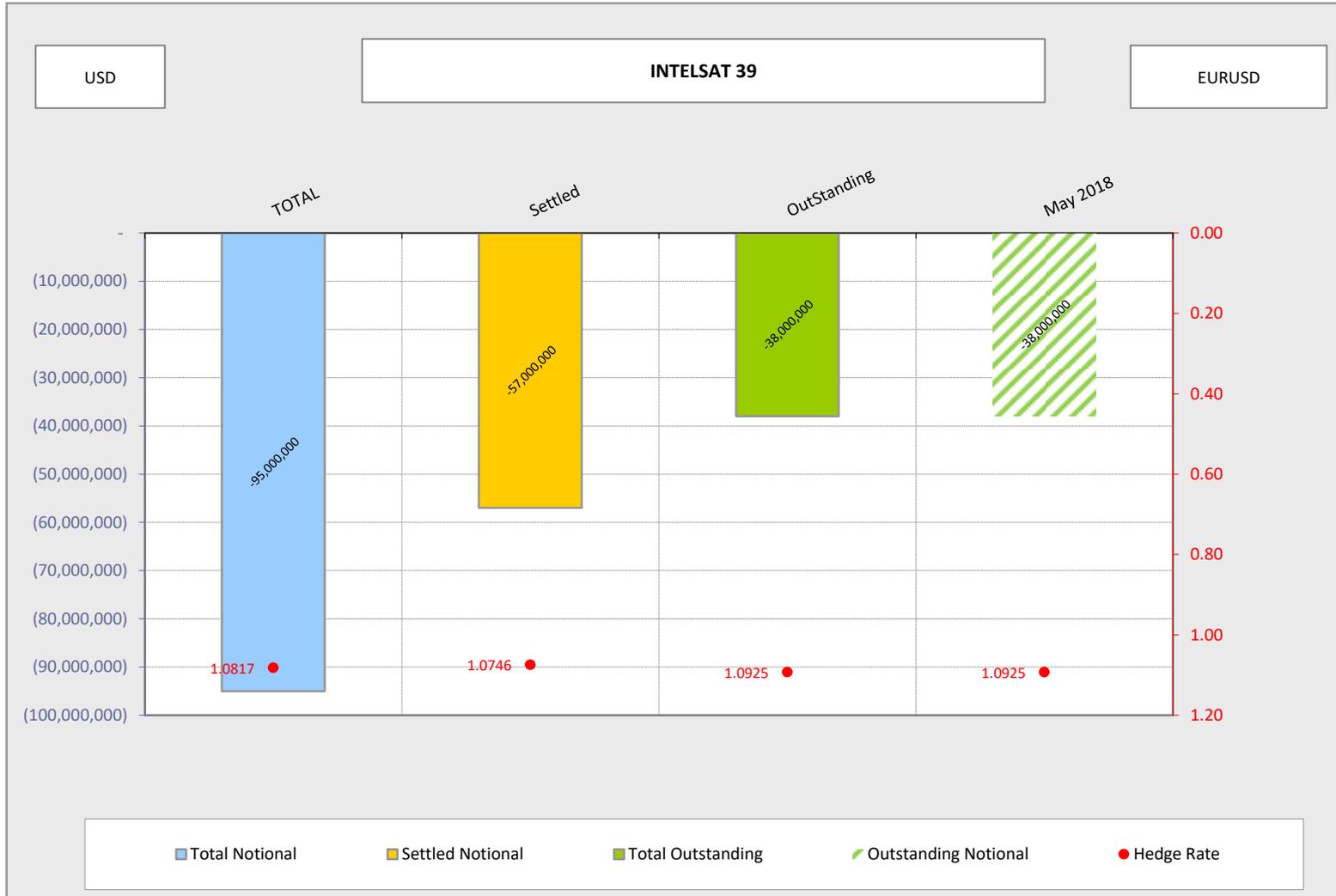
EURUSD - HYLAS 4



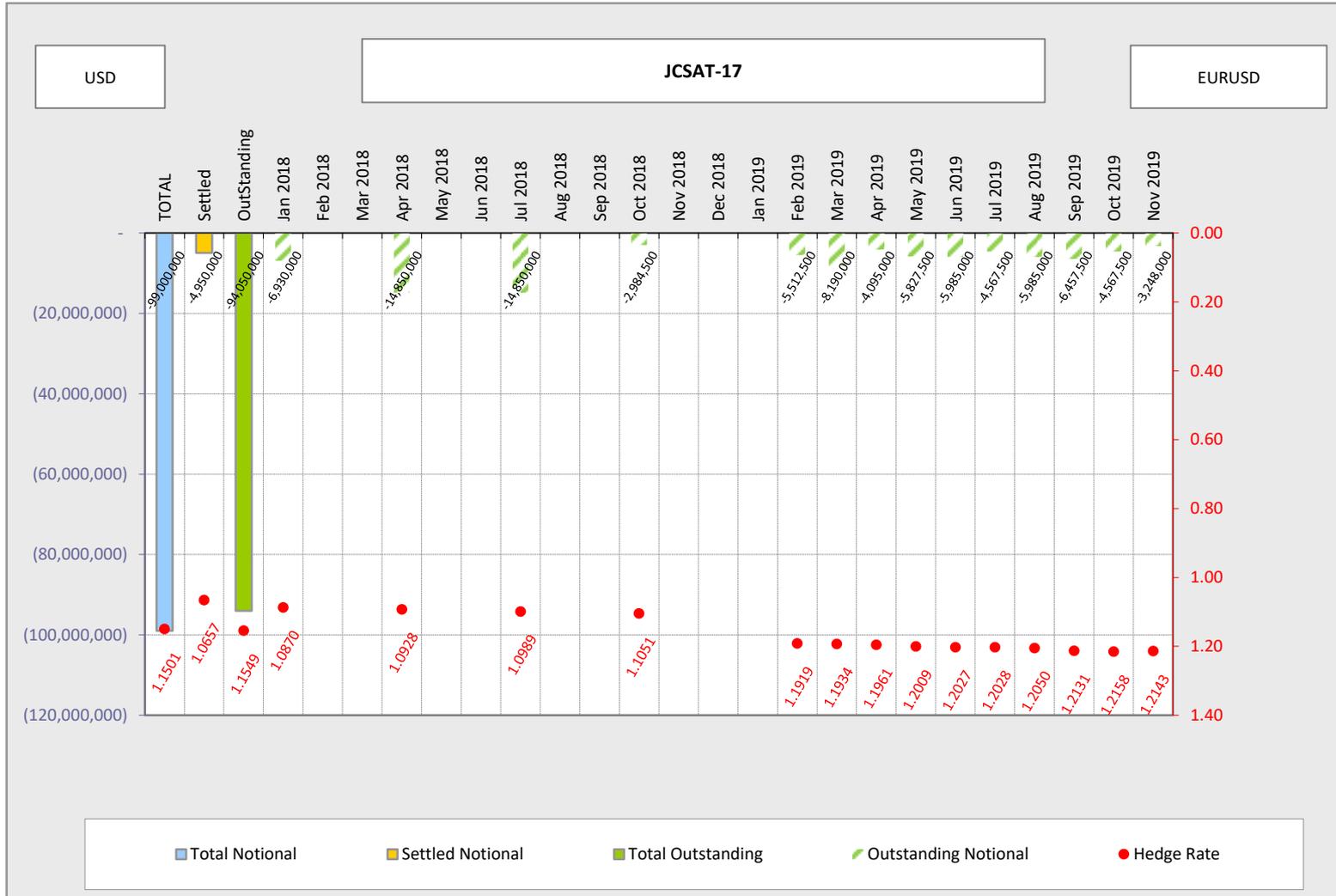
EURUSD - Intelsat 37e



EURUSD - INTELSAT 39



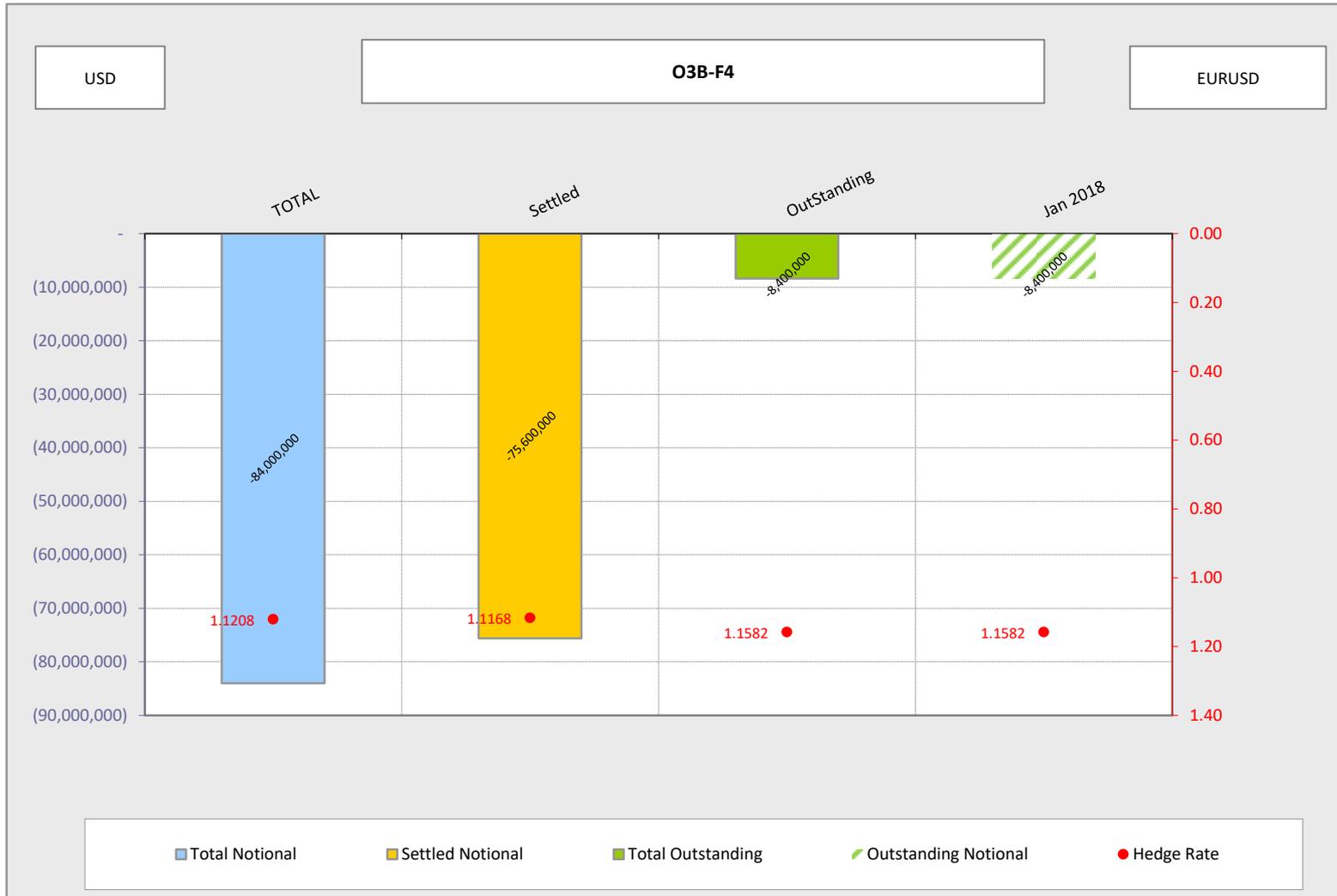
EURUSD - JCSAT-17



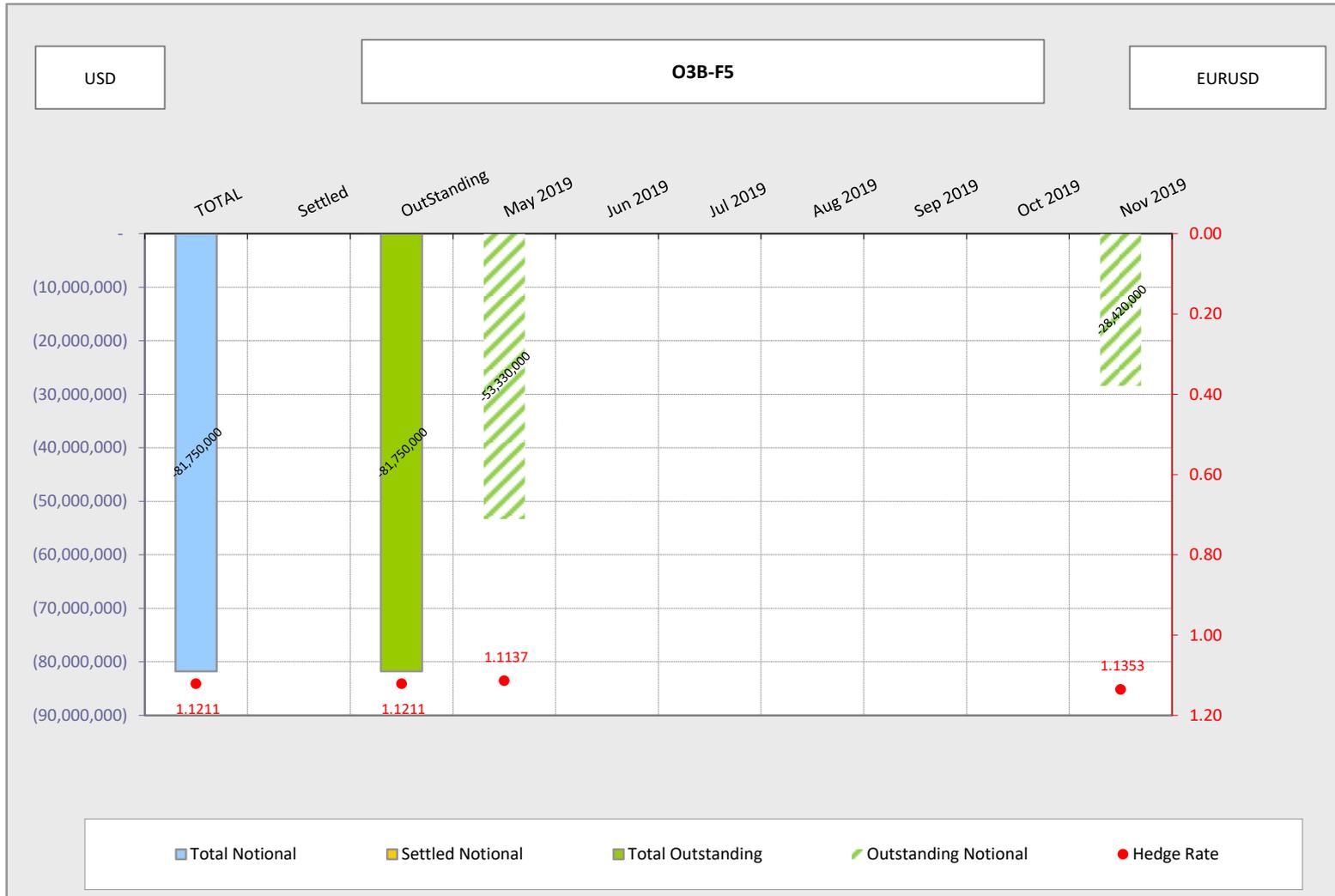
EURUSD - KOREASAT 7



EURUSD - O3B-F4



EURUSD - O3B-F5



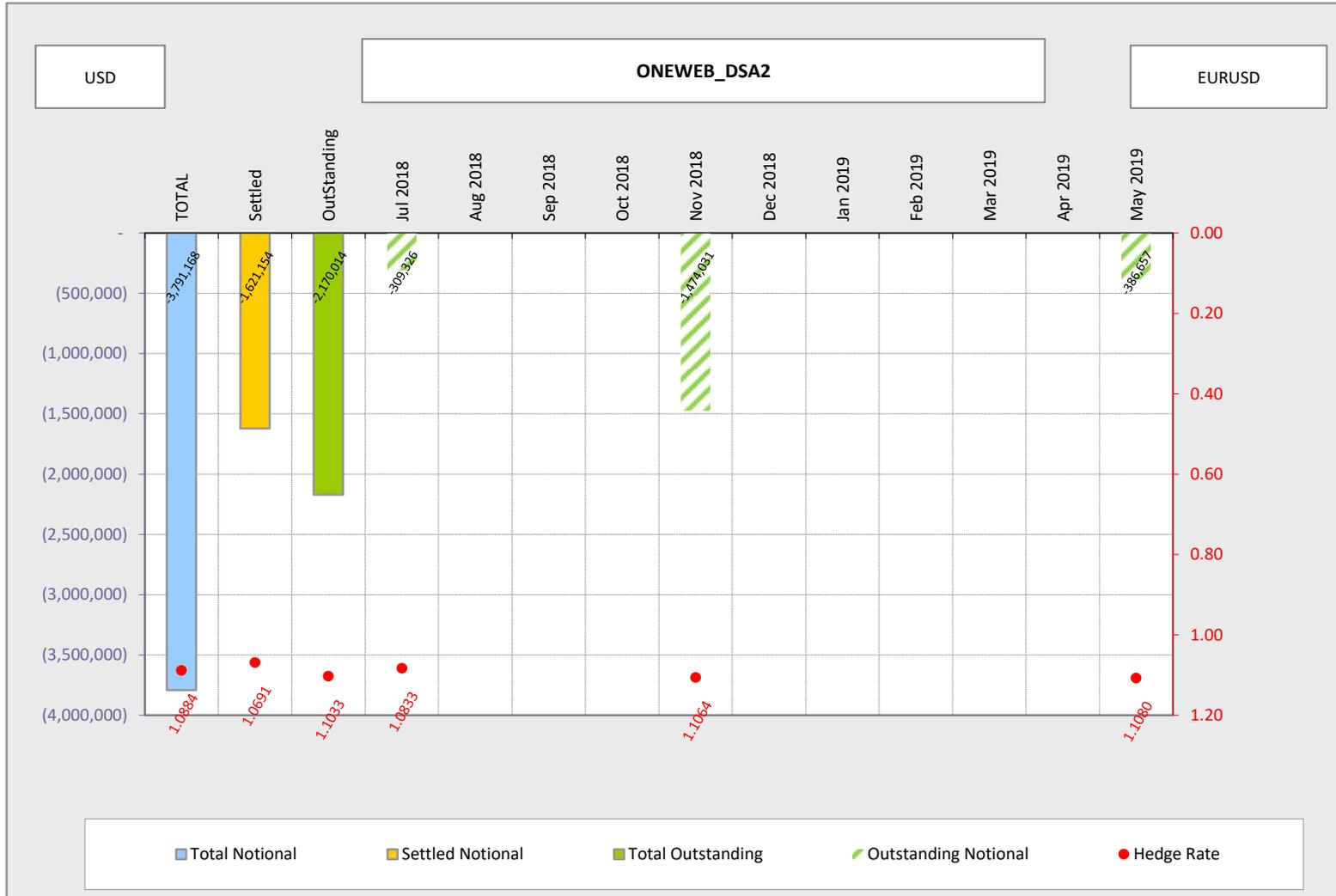
EURUSD - ONEWEB



EURUSD - ONEWEB DSA



EURUSD - ONEWEB_DSA2



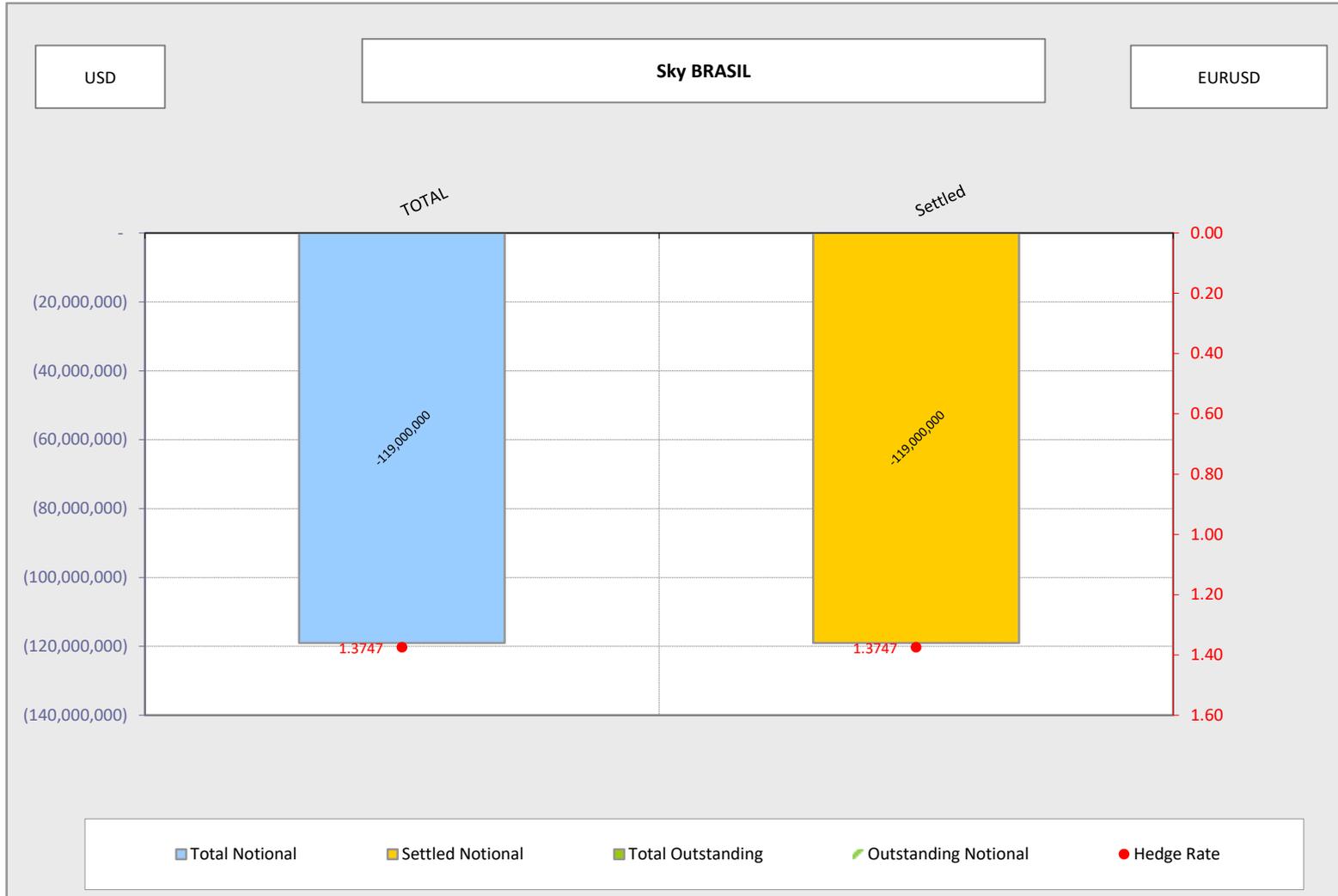
EURUSD - SES 15



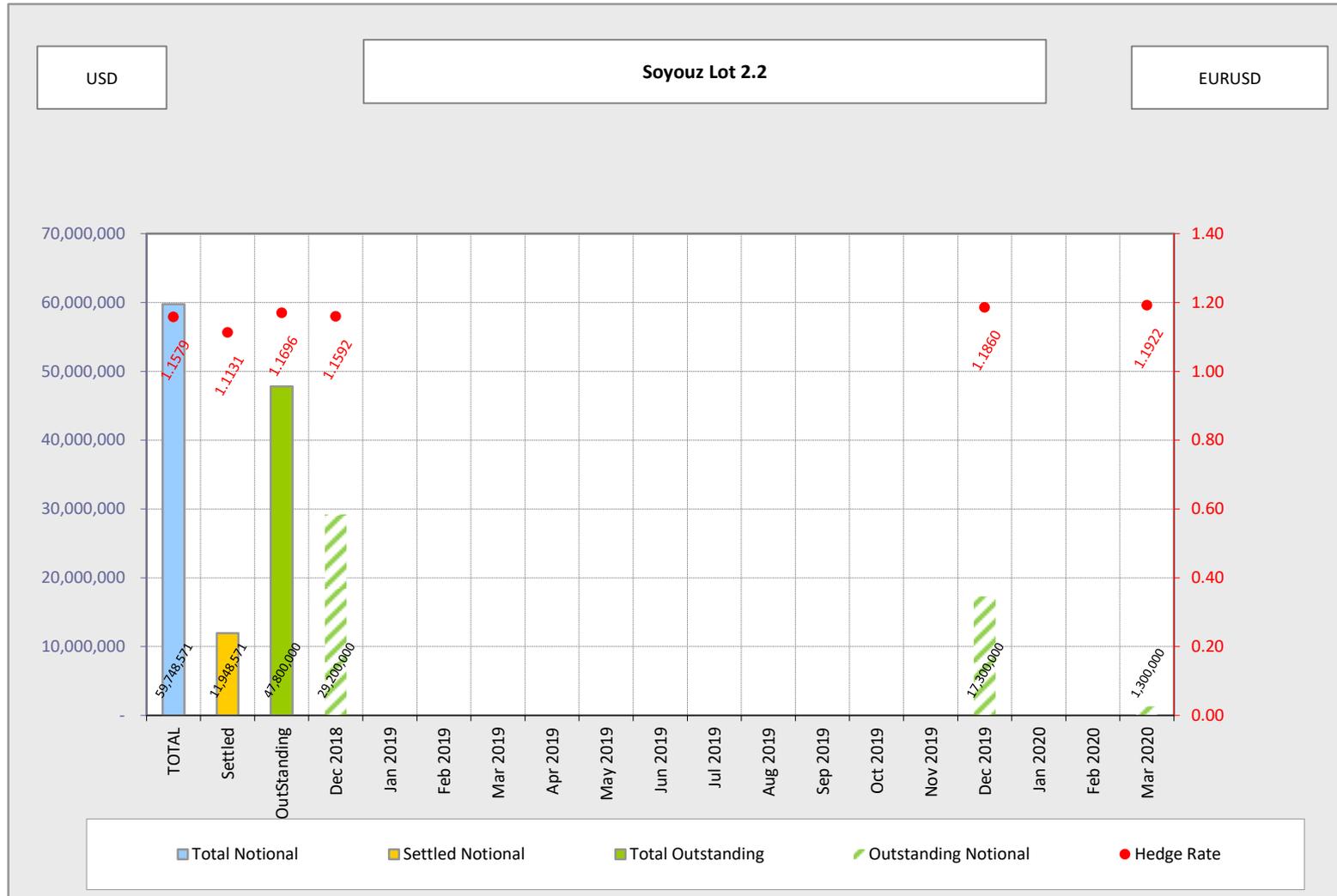
EURUSD - SGDC



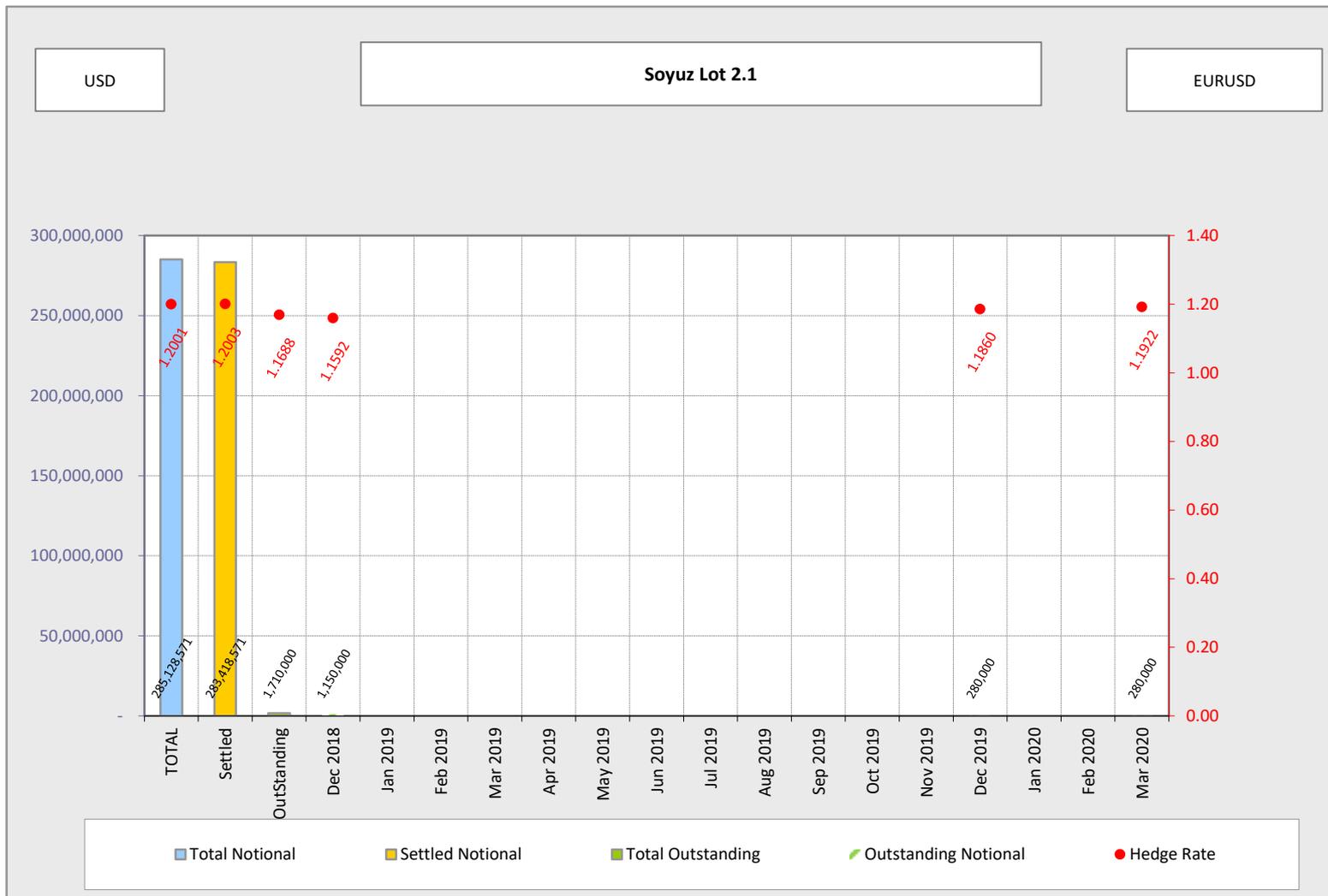
EURUSD - Sky BRASIL



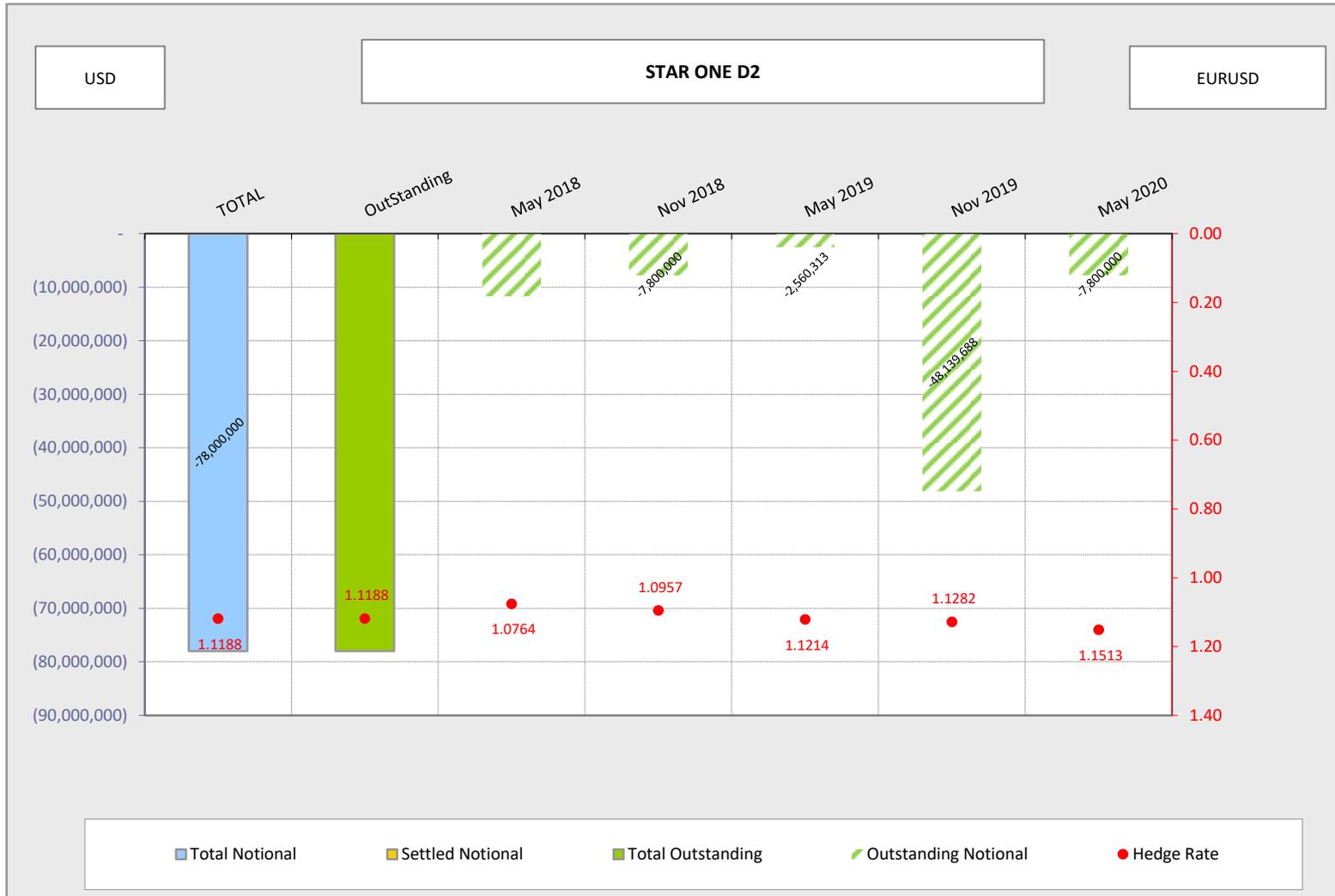
EURUSD - Soyouz Lot 2.2



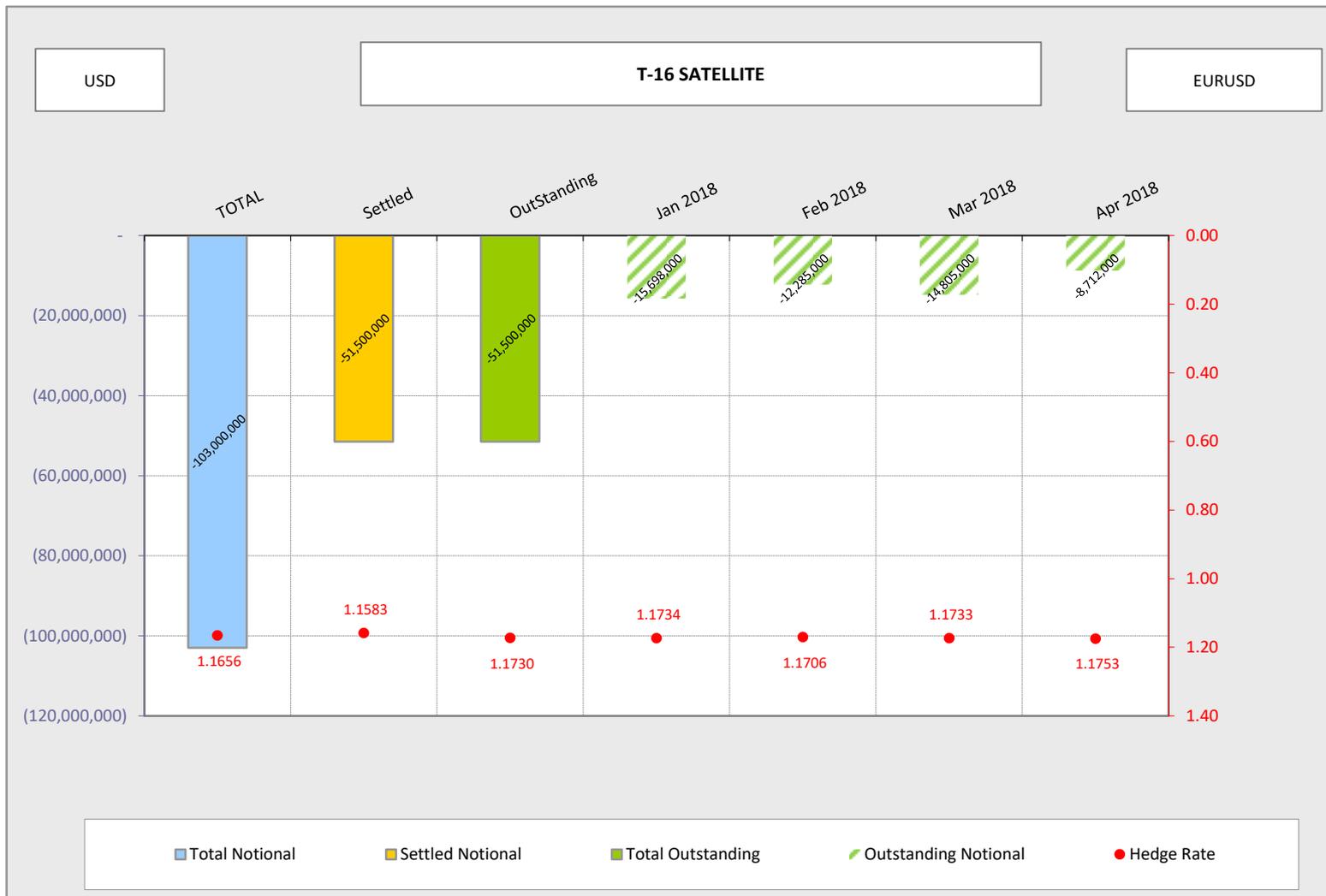
EURUSD - Soyuz Lot 2.1



EURUSD - STAR ONE D2



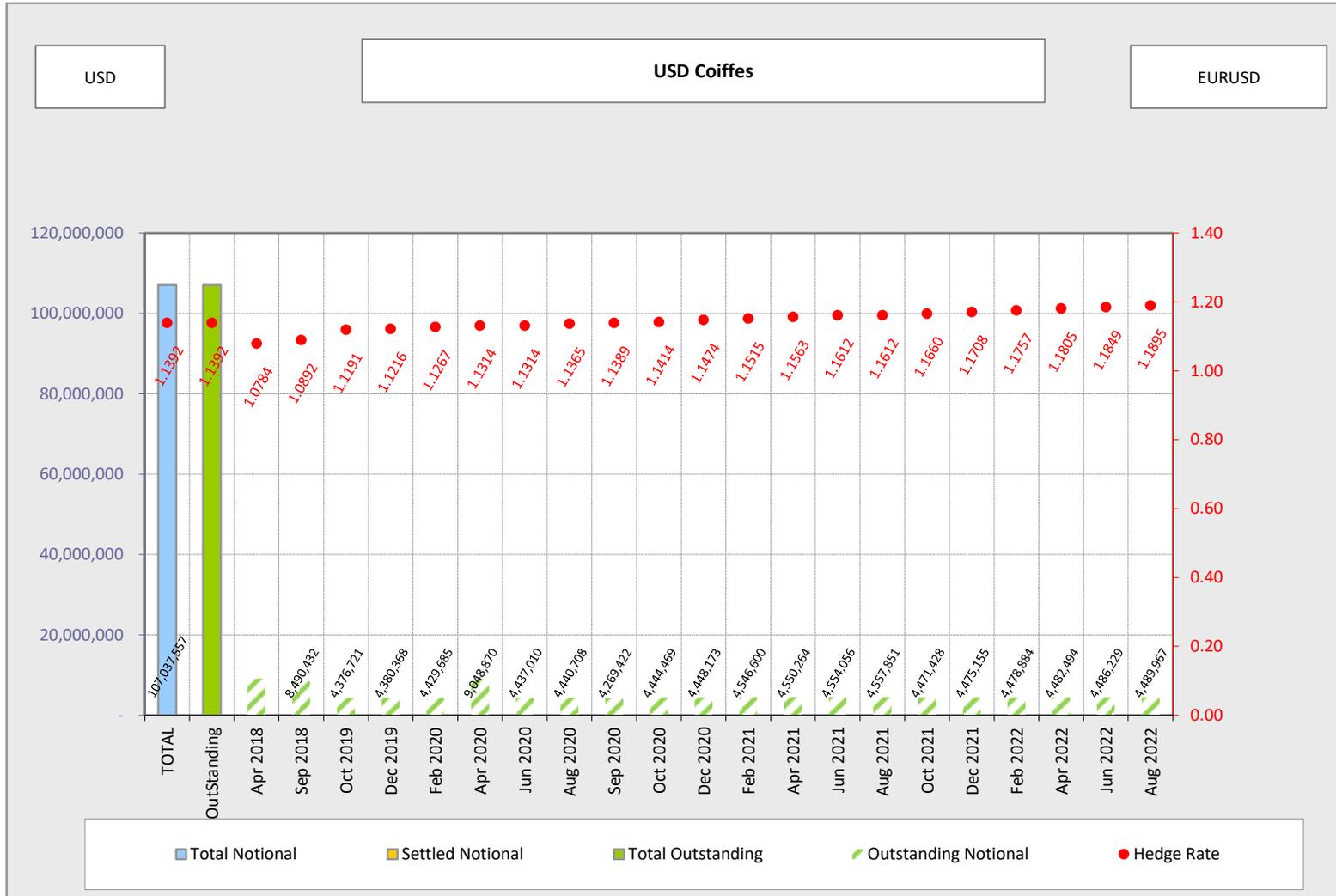
EURUSD - T-16 SATELLITE



EURUSD - TELKOM 3S



EURUSD - USD Coiffes



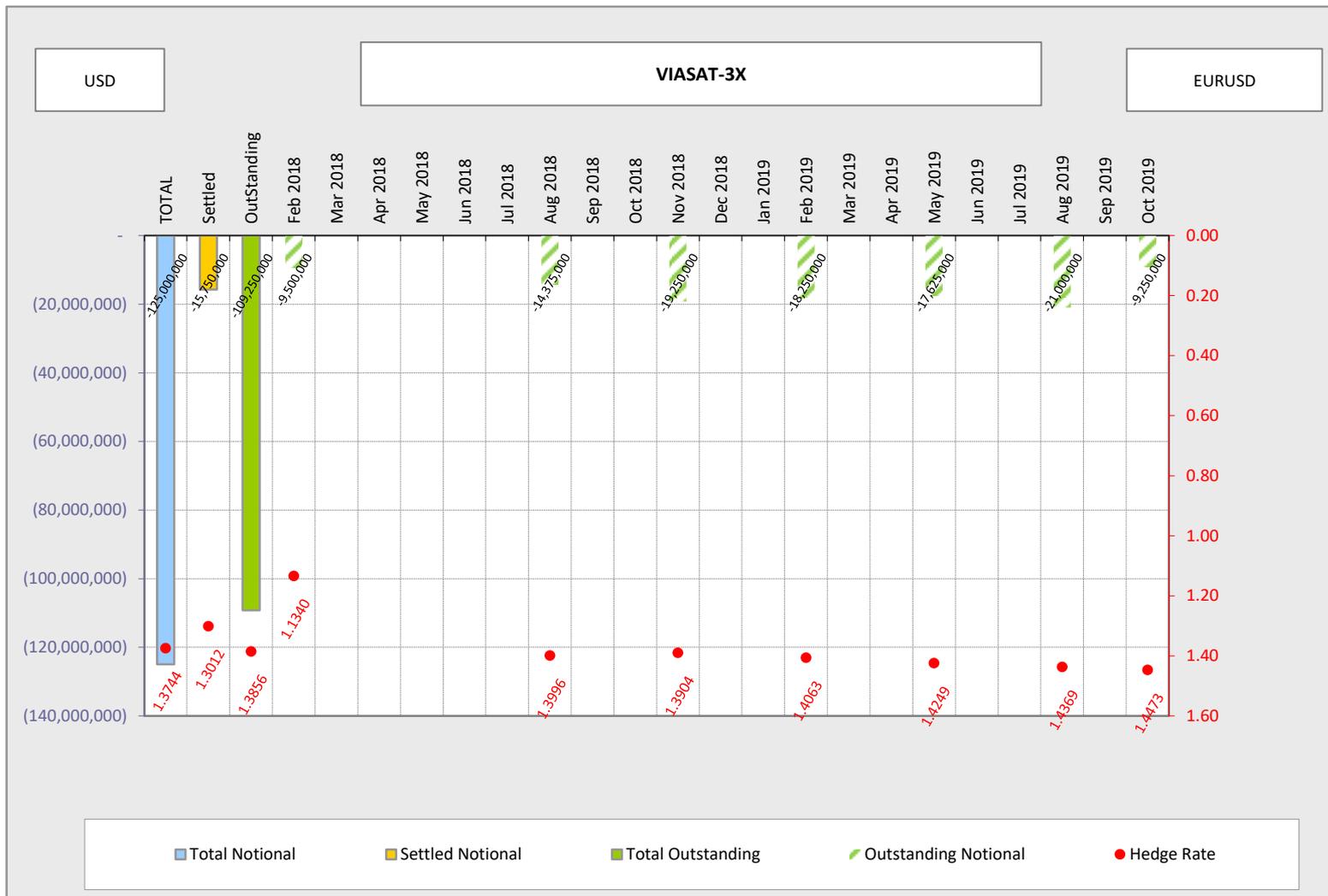
EURUSD - VEGA Batch 3



EURUSD - VIASAT-2



EURUSD - VIASAT-3X



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