

GROUPE
LATECOERE

Global Hedge Position

31/12/2018

Contents

- Global view
 - Hedging Summary
 - Hedging Performance
 - Options premium synthesis (if any)
 - Sensitivity

- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

Hedging Minimum

| | Hedge Reference | CCY | Hedged Notional | Exposure | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate | |
|--------|-----------------|-----|-----------------|--------------|----------------|-------------|--------------|----------------|---------------|
| | | | | | | | | excl. premiums | inc. premiums |
| EURCZK | 2014 | EUR | -18,000,000 | -18,000,000 | | 100% | 0% | 25.400 | 25.400 |
| | 2015 | EUR | -24,000,000 | -24,000,000 | +33% | 100% | 0% | 27.149 | 27.149 |
| | 2016 | EUR | -24,000,000 | -24,000,000 | +0% | 100% | 0% | 27.170 | 27.170 |
| | 2017 | EUR | -24,000,000 | -24,000,000 | +0% | 100% | 0% | 26.873 | 26.873 |
| | 2018 | EUR | -24,000,000 | -24,000,000 | +0% | 100% | 0% | 26.528 | 26.528 |
| | 2019 | EUR | -48,000,000 | -48,000,000 | +100% | 100% | 0% | 25.791 | 25.791 |
| | 2020 | EUR | -44,400,000 | 0 | | 0% | 0% | 26.580 | 26.580 |
| EURUSD | 2014 | USD | -340,700,000 | -340,700,000 | | 100% | 0% | 1.3111 | 1.3111 |
| | 2015 | USD | -365,000,000 | -365,000,000 | +7% | 100% | 0% | 1.3275 | 1.3275 |
| | 2016 | USD | -370,250,000 | -370,250,000 | +1% | 100% | 4% | 1.1882 | 1.1882 |
| | 2017 | USD | -326,000,000 | -379,400,000 | +2% | 86% | 0% | 1.1405 | 1.1405 |
| | 2018 | USD | -395,000,000 | -428,800,000 | +13% | 92% | 0% | 1.1587 | 1.1587 |
| | 2019 | USD | -508,000,000 | -437,100,000 | +2% | 116% | 46% | 1.1701 | 1.1701 |
| | 2020 | USD | -395,000,000 | -416,100,000 | -5% | 95% | 48% | 1.2378 | 1.2378 |
| | 2021 | USD | -155,000,000 | -407,400,000 | -2% | 38% | 32% | 1.2086 | 1.2086 |
| USDBRL | 2014 | USD | -9,000,000 | -9,000,000 | | 100% | 0% | 2.1100 | 2.1100 |
| | 2015 | USD | -12,000,000 | -12,000,000 | +33% | 100% | 0% | 2.6024 | 2.6024 |
| | 2016 | USD | -9,600,000 | -9,600,000 | -20% | 100% | 0% | 3.3918 | 3.3918 |
| | 2017 | USD | -4,800,000 | -12,000,000 | +25% | 40% | 0% | 3.7000 | 3.7000 |
| | 2019 | USD | -15,000,000 | -15,000,000 | +25% | 100% | 100% | 4.2800 | 4.2800 |
| USDMXN | 2017 | USD | -6,000,000 | -6,000,000 | | 100% | 0% | 18.2884 | 18.2884 |
| | 2019 | USD | -11,400,000 | -11,400,000 | +90% | 100% | 100% | 20.0000 | 20.0000 |

Hedging Maximum

| | Hedge Reference | CCY | Hedged Notional | Exposure | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate | |
|--------|-----------------|-----|-----------------|--------------|----------------|-------------|--------------|----------------|---------------|
| | | | | | | | | excl. premiums | inc. premiums |
| EURCZK | 2014 | EUR | -18,000,000 | -18,000,000 | | 100% | 0% | 25.400 | 25.400 |
| | 2015 | EUR | -24,000,000 | -24,000,000 | +33% | 100% | 0% | 27.149 | 27.149 |
| | 2016 | EUR | -24,000,000 | -24,000,000 | +0% | 100% | 0% | 27.170 | 27.170 |
| | 2017 | EUR | -24,000,000 | -24,000,000 | +0% | 100% | 0% | 26.873 | 26.873 |
| | 2018 | EUR | -24,000,000 | -24,000,000 | +0% | 100% | 0% | 26.528 | 26.528 |
| | 2019 | EUR | -48,000,000 | -48,000,000 | +100% | 100% | 0% | 25.791 | 25.791 |
| | 2020 | EUR | -44,400,000 | 0 | | 0% | 0% | 26.580 | 26.580 |
| EURUSD | 2014 | USD | -340,700,000 | -340,700,000 | | 100% | 0% | 1.3111 | 1.3111 |
| | 2015 | USD | -365,000,000 | -365,000,000 | +7% | 100% | 0% | 1.3275 | 1.3275 |
| | 2016 | USD | -370,250,000 | -370,250,000 | +1% | 100% | 4% | 1.1882 | 1.1882 |
| | 2017 | USD | -326,000,000 | -379,400,000 | +2% | 86% | 0% | 1.1405 | 1.1405 |
| | 2018 | USD | -395,000,000 | -428,800,000 | +13% | 92% | 0% | 1.1587 | 1.1587 |
| | 2019 | USD | -508,000,000 | -437,100,000 | +2% | 116% | 46% | 1.1701 | 1.1701 |
| | 2020 | USD | -395,000,000 | -416,100,000 | -5% | 95% | 48% | 1.2378 | 1.2378 |
| | 2021 | USD | -155,000,000 | -407,400,000 | -2% | 38% | 32% | 1.2086 | 1.2086 |
| USDBRL | 2014 | USD | -9,000,000 | -9,000,000 | | 100% | 0% | 2.1100 | 2.1100 |
| | 2015 | USD | -12,000,000 | -12,000,000 | +33% | 100% | 0% | 2.6024 | 2.6024 |
| | 2016 | USD | -9,600,000 | -9,600,000 | -20% | 100% | 0% | 3.3918 | 3.3918 |
| | 2017 | USD | -4,800,000 | -12,000,000 | +25% | 40% | 0% | 3.7000 | 3.7000 |
| | 2019 | USD | -15,000,000 | -15,000,000 | +25% | 100% | 100% | 4.2800 | 4.2800 |
| USDMXN | 2017 | USD | -6,000,000 | -6,000,000 | | 100% | 0% | 18.2884 | 18.2884 |
| | 2019 | USD | -11,400,000 | -11,400,000 | +90% | 100% | 100% | 20.0000 | 20.0000 |

Hedging Performance

Hedging Minimum

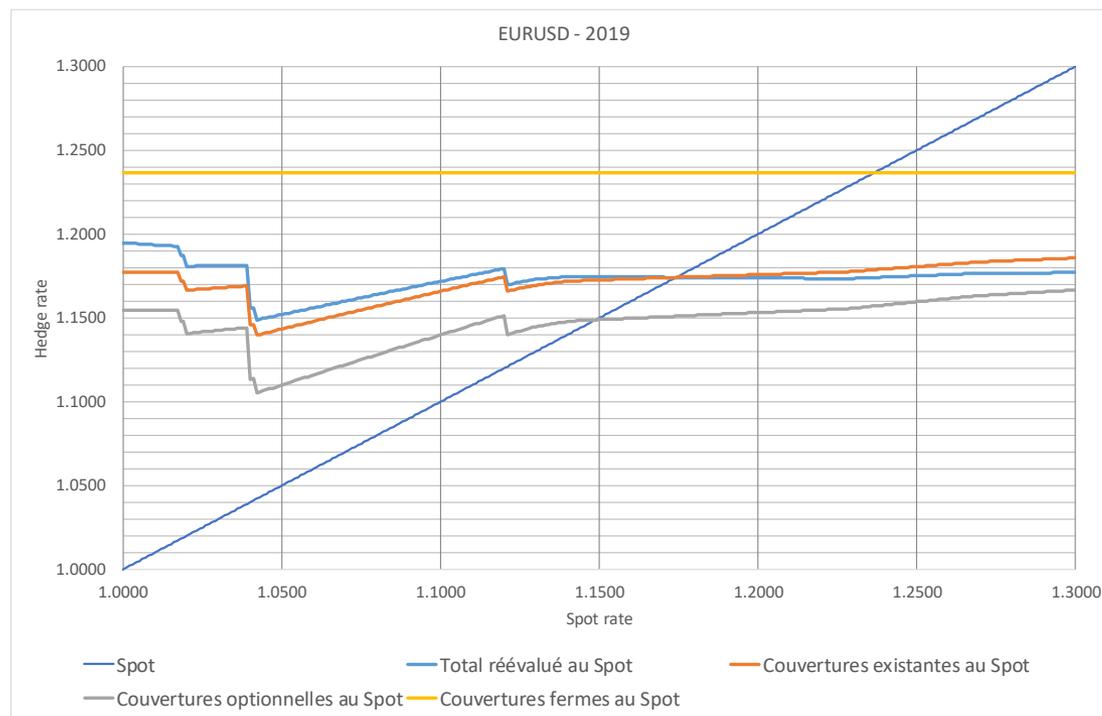
| | Hedge Reference | CCY | Hedged Notional | Countervalue (CCY 2) | Hedge Rate Budget Rate Performance | | | Options All-in Premium (EUR) Performance | |
|--------|-----------------|--------------|-----------------|----------------------|------------------------------------|-------------|-------------|--|--------------------|
| | | | | | Hedge Rate | Budget Rate | Performance | Premium (EUR) | All-in Performance |
| EURCZK | 2014 | EUR | -18,000,000 | 457,200,000 | 25.4000 | 25.0000 | 7,200,000 | 0 | 7,200,000 |
| | 2015 | EUR | -24,000,000 | 651,568,000 | 27.1487 | 26.7500 | 9,568,000 | 0 | 9,568,000 |
| | 2016 | EUR | -24,000,000 | 652,080,000 | 27.1700 | 26.3000 | 20,880,000 | 0 | 20,880,000 |
| | 2017 | EUR | -24,000,000 | 644,956,000 | 26.8732 | 27.0000 | -3,044,000 | 0 | -3,044,000 |
| | 2018 | EUR | -24,000,000 | 636,672,000 | 26.5280 | 27.0000 | -11,328,000 | 0 | -11,328,000 |
| | 2019 | EUR | -48,000,000 | 1,237,979,000 | 25.7912 | 25.7900 | 59,000 | 0 | 59,000 |
| 2020 | EUR | -44,400,000 | 1,180,152,000 | 26.5800 | 24.5000 | 92,352,000 | 0 | 92,352,000 | |
| EURUSD | 2014 | USD | -340,700,000 | 259,855,732 | 1.3111 | 1.3500 | 7,485,362 | 0 | 7,485,362 |
| | 2015 | USD | -365,000,000 | 274,962,173 | 1.3275 | 1.3500 | 4,591,803 | 0 | 4,591,803 |
| | 2016 | USD | -370,250,000 | 311,611,628 | 1.1882 | 1.2400 | 12,495,319 | 0 | 12,495,319 |
| | 2017 | USD | -326,000,000 | 285,843,107 | 1.1405 | 1.2400 | 22,939,881 | 0 | 22,939,881 |
| | 2018 | USD | -395,000,000 | 340,905,226 | 1.1587 | 1.2400 | 22,356,839 | 0 | 22,356,839 |
| | 2019 | USD | -508,000,000 | 434,141,273 | 1.1701 | 1.2400 | 24,463,854 | 0 | 24,463,854 |
| | 2020 | USD | -395,000,000 | 319,110,276 | 1.2378 | 1.2400 | 561,889 | 0 | 561,889 |
| 2021 | USD | -155,000,000 | 128,251,560 | 1.2086 | 1.2400 | 2,779,560 | 0 | 2,779,560 | |
| USDBRL | 2014 | USD | -9,000,000 | 18,990,000 | 2.1100 | 1.9300 | 1,620,000 | 0 | 1,620,000 |
| | 2015 | USD | -12,000,000 | 31,228,500 | 2.6024 | 2.4000 | 2,428,500 | 0 | 2,428,500 |
| | 2016 | USD | -9,600,000 | 32,560,880 | 3.3918 | 2.5000 | 8,560,880 | 0 | 8,560,880 |
| | 2017 | USD | -4,800,000 | 17,760,000 | 3.7000 | 3.0000 | 3,360,000 | 0 | 3,360,000 |
| 2019 | USD | -15,000,000 | 64,200,000 | 4.2800 | 4.5000 | -3,300,000 | 0 | -3,300,000 | |
| USDMXN | 2017 | USD | -6,000,000 | 109,730,450 | 18.2884 | 16.2000 | 12,530,450 | 0 | 12,530,450 |
| | 2019 | USD | -11,400,000 | 228,000,000 | 20.0000 | 18.6000 | 15,960,000 | 0 | 15,960,000 |

Hedging Maximum

| | Hedge Reference | CCY | Hedged Notional | Countervalue (CCY 2) | Hedge Rate Budget Rate Performance | | | Options All-in Premium (EUR) Performance | |
|--------|-----------------|--------------|-----------------|----------------------|------------------------------------|-------------|-------------|--|--------------------|
| | | | | | Hedge Rate | Budget Rate | Performance | Premium (EUR) | All-in Performance |
| EURCZK | 2014 | EUR | -18,000,000 | 457,200,000 | 25.4000 | 25.0000 | 7,200,000 | 0 | 7,200,000 |
| | 2015 | EUR | -24,000,000 | 651,568,000 | 27.1487 | 26.7500 | 9,568,000 | 0 | 9,568,000 |
| | 2016 | EUR | -24,000,000 | 652,080,000 | 27.1700 | 26.3000 | 20,880,000 | 0 | 20,880,000 |
| | 2017 | EUR | -24,000,000 | 644,956,000 | 26.8732 | 27.0000 | -3,044,000 | 0 | -3,044,000 |
| | 2018 | EUR | -24,000,000 | 636,672,000 | 26.5280 | 27.0000 | -11,328,000 | 0 | -11,328,000 |
| | 2019 | EUR | -48,000,000 | 1,237,979,000 | 25.7912 | 25.7900 | 59,000 | 0 | 59,000 |
| 2020 | EUR | -44,400,000 | 1,180,152,000 | 26.5800 | 24.5000 | 92,352,000 | 0 | 92,352,000 | |
| EURUSD | 2014 | USD | -340,700,000 | 259,855,732 | 1.3111 | 1.3500 | 7,485,362 | 0 | 7,485,362 |
| | 2015 | USD | -365,000,000 | 274,962,173 | 1.3275 | 1.3500 | 4,591,803 | 0 | 4,591,803 |
| | 2016 | USD | -370,250,000 | 311,611,628 | 1.1882 | 1.2400 | 12,495,319 | 0 | 12,495,319 |
| | 2017 | USD | -326,000,000 | 285,843,107 | 1.1405 | 1.2400 | 22,939,881 | 0 | 22,939,881 |
| | 2018 | USD | -395,000,000 | 340,905,226 | 1.1587 | 1.2400 | 22,356,839 | 0 | 22,356,839 |
| | 2019 | USD | -508,000,000 | 434,141,273 | 1.1701 | 1.2400 | 24,463,854 | 0 | 24,463,854 |
| | 2020 | USD | -395,000,000 | 319,110,276 | 1.2378 | 1.2400 | 561,889 | 0 | 561,889 |
| 2021 | USD | -155,000,000 | 128,251,560 | 1.2086 | 1.2400 | 2,779,560 | 0 | 2,779,560 | |
| USDBRL | 2014 | USD | -9,000,000 | 18,990,000 | 2.1100 | 1.9300 | 1,620,000 | 0 | 1,620,000 |
| | 2015 | USD | -12,000,000 | 31,228,500 | 2.6024 | 2.4000 | 2,428,500 | 0 | 2,428,500 |
| | 2016 | USD | -9,600,000 | 32,560,880 | 3.3918 | 2.5000 | 8,560,880 | 0 | 8,560,880 |
| | 2017 | USD | -4,800,000 | 17,760,000 | 3.7000 | 3.0000 | 3,360,000 | 0 | 3,360,000 |
| 2019 | USD | -15,000,000 | 64,200,000 | 4.2800 | 4.5000 | -3,300,000 | 0 | -3,300,000 | |
| USDMXN | 2017 | USD | -6,000,000 | 109,730,450 | 18.2884 | 16.2000 | 12,530,450 | 0 | 12,530,450 |
| | 2019 | USD | -11,400,000 | 228,000,000 | 20.0000 | 18.6000 | 15,960,000 | 0 | 15,960,000 |

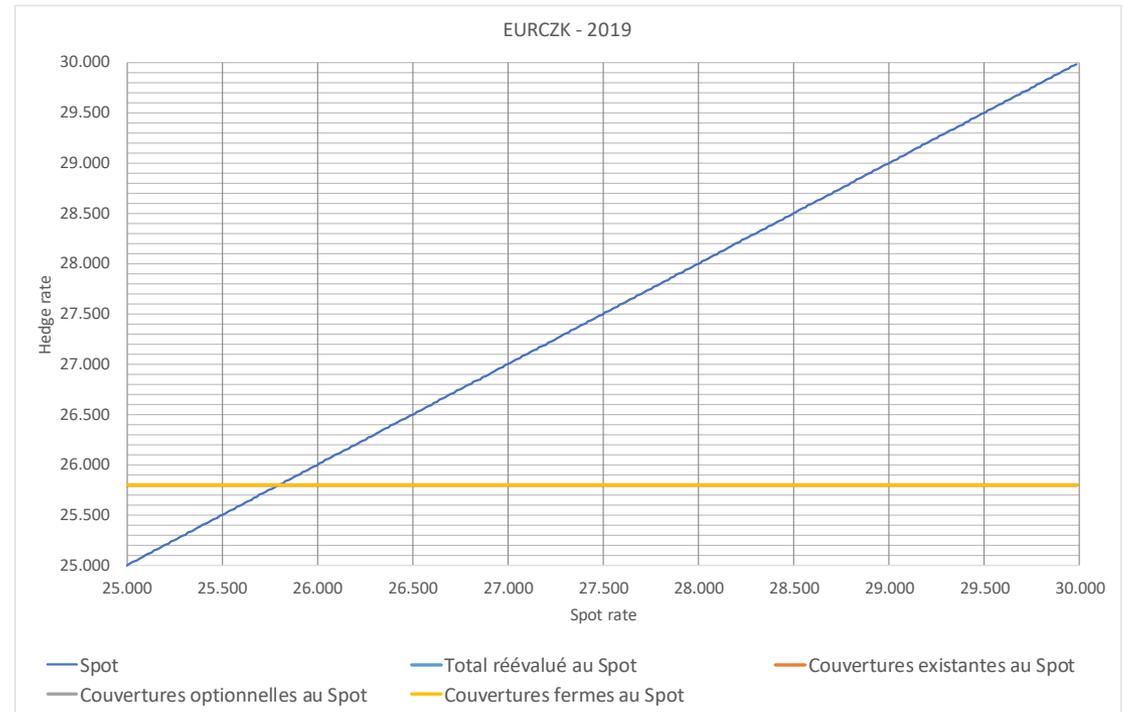
Sensitivity EURUSD

| Spot de simulation | EURUSD - 2019 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.9000 | 1.2082 | 1.1768 | 1.1545 | 1.2367 |
| 0.9500 | 1.2010 | 1.1768 | 1.1545 | 1.2367 |
| 1.0000 | 1.1946 | 1.1768 | 1.1545 | 1.2367 |
| 1.0500 | 1.1519 | 1.1432 | 1.1098 | 1.2367 |
| 1.1000 | 1.1717 | 1.1657 | 1.1397 | 1.2367 |
| 1.1500 | 1.1744 | 1.1725 | 1.1487 | 1.2367 |
| 1.2000 | 1.1736 | 1.1756 | 1.1530 | 1.2367 |
| 1.2500 | 1.1750 | 1.1805 | 1.1595 | 1.2367 |
| 1.3000 | 1.1769 | 1.1856 | 1.1664 | 1.2367 |



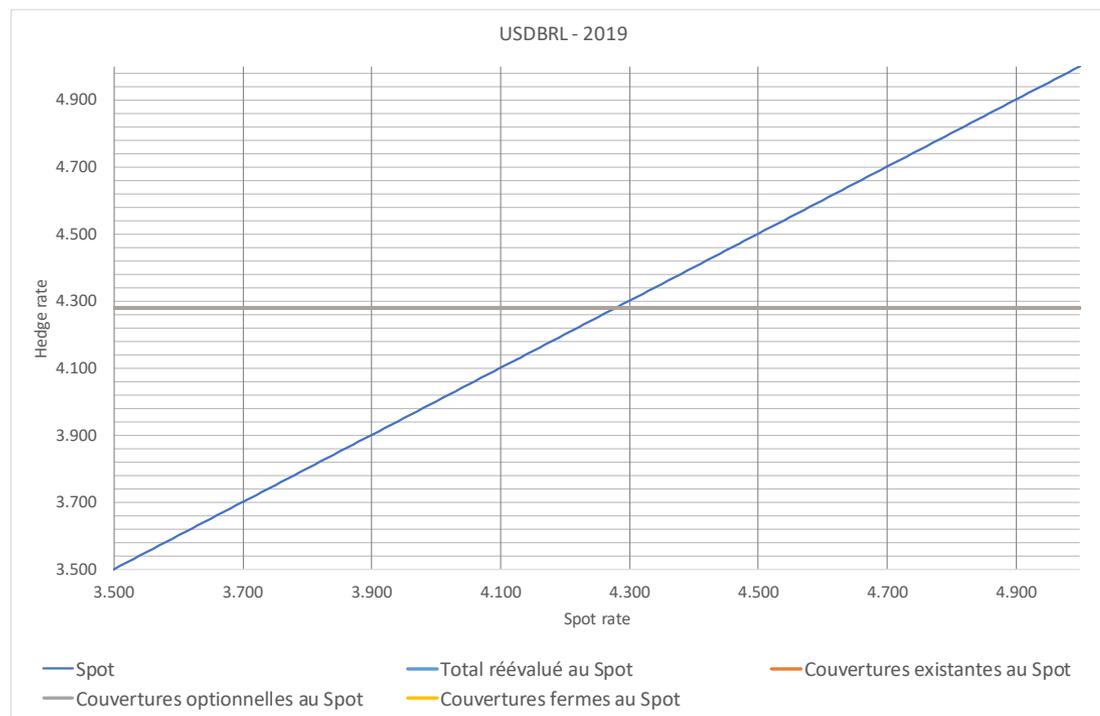
Sensitivity EURCZK

| Spot de simulation | EURCZK - 2019 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 24.0000 | 25.7912 | 25.7912 | | 25.7912 |
| 24.5000 | 25.7912 | 25.7912 | | 25.7912 |
| 25.0000 | 25.7912 | 25.7912 | | 25.7912 |
| 25.5000 | 25.7912 | 25.7912 | | 25.7912 |
| 26.0000 | 25.7912 | 25.7912 | | 25.7912 |
| 26.5000 | 25.7912 | 25.7912 | | 25.7912 |
| 27.0000 | 25.7912 | 25.7912 | | 25.7912 |
| 27.5000 | 25.7912 | 25.7912 | | 25.7912 |
| 28.0000 | 25.7912 | 25.7912 | | 25.7912 |
| 28.5000 | 25.7912 | 25.7912 | | 25.7912 |
| 29.0000 | 25.7912 | 25.7912 | | 25.7912 |
| 29.5000 | 25.7912 | 25.7912 | | 25.7912 |
| 30.0000 | 25.7912 | 25.7912 | | 25.7912 |



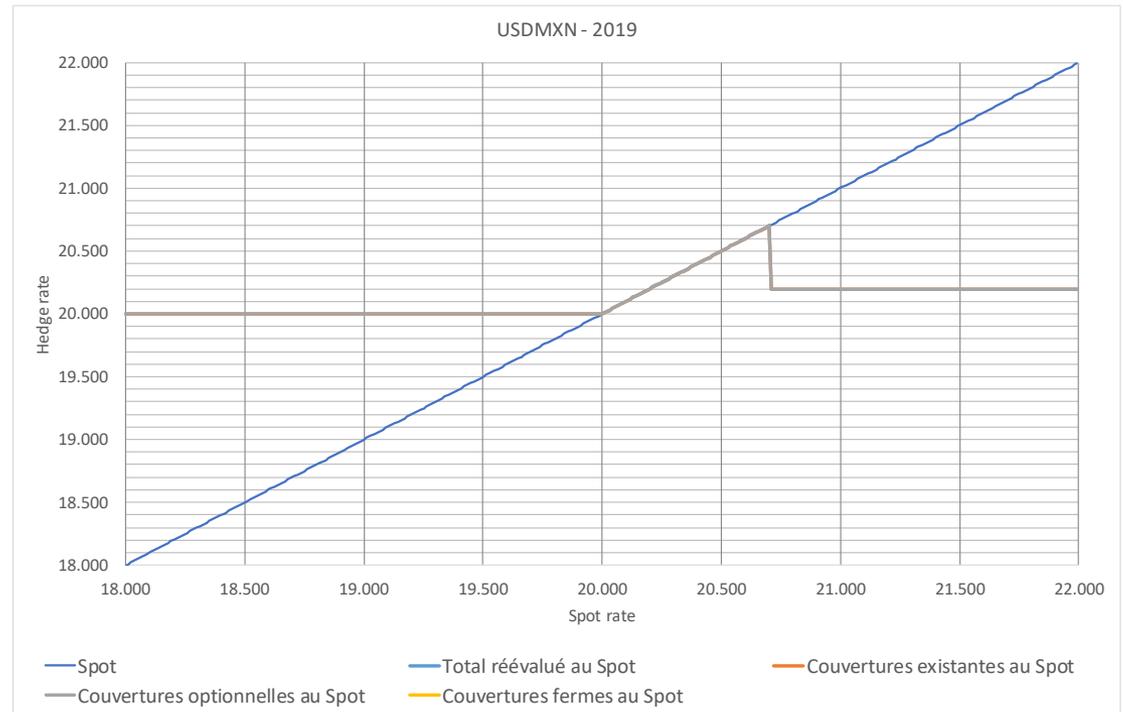
Sensitivity USDBRL

| Spot de simulation | USDBRL - 2019 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 3.5000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 3.6000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 3.7000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 3.8000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 3.9000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 4.0000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 4.1000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 4.2000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 4.3000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 4.4000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |
| 4.5000 | 4.2800 | 4.2800 | 4.2800 | 0.0000 |

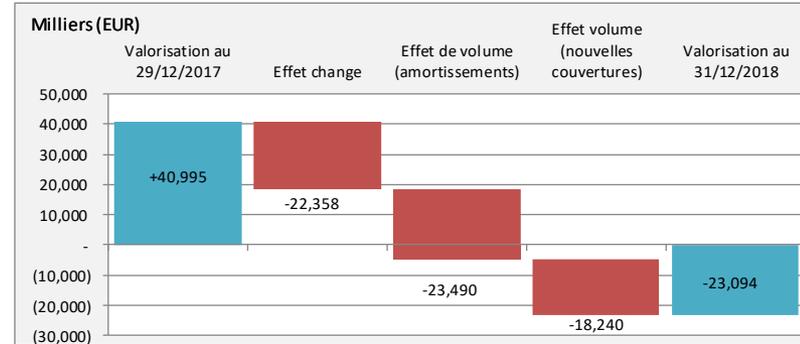


Sensitivity USD/MXN

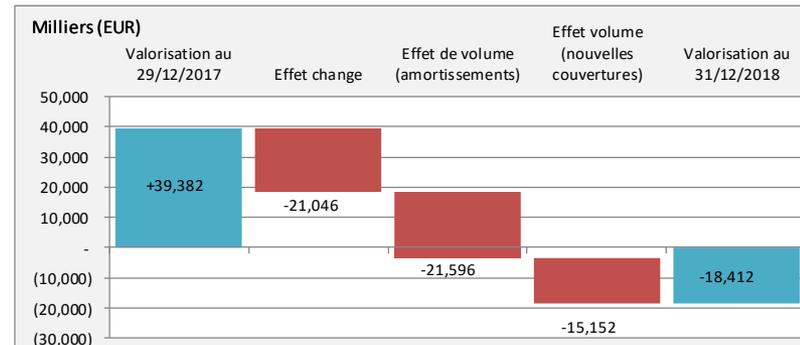
| Spot de simulation | USD/MXN - 2019 | | | |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
| | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 16.0000 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 16.2500 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 16.5000 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 16.7500 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 17.0000 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 17.2500 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 17.5000 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 17.7500 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 18.0000 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 18.2500 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 18.5000 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 18.7500 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 19.0000 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 19.2500 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 19.5000 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 19.7500 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |
| 20.0000 | 20.0000 | 20.0000 | 20.0000 | 0.0000 |



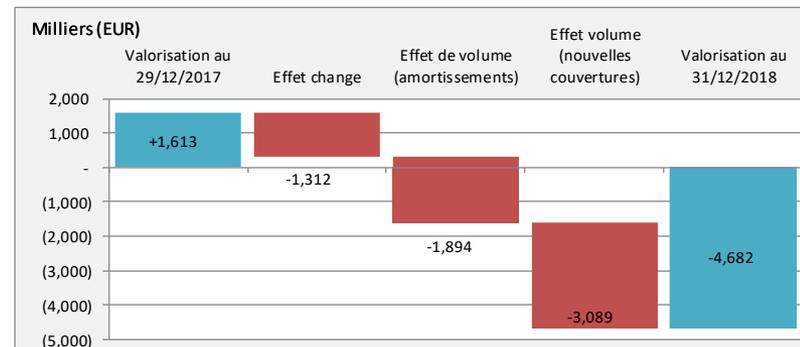
Fair Value



Intrinsec Value



Time Value

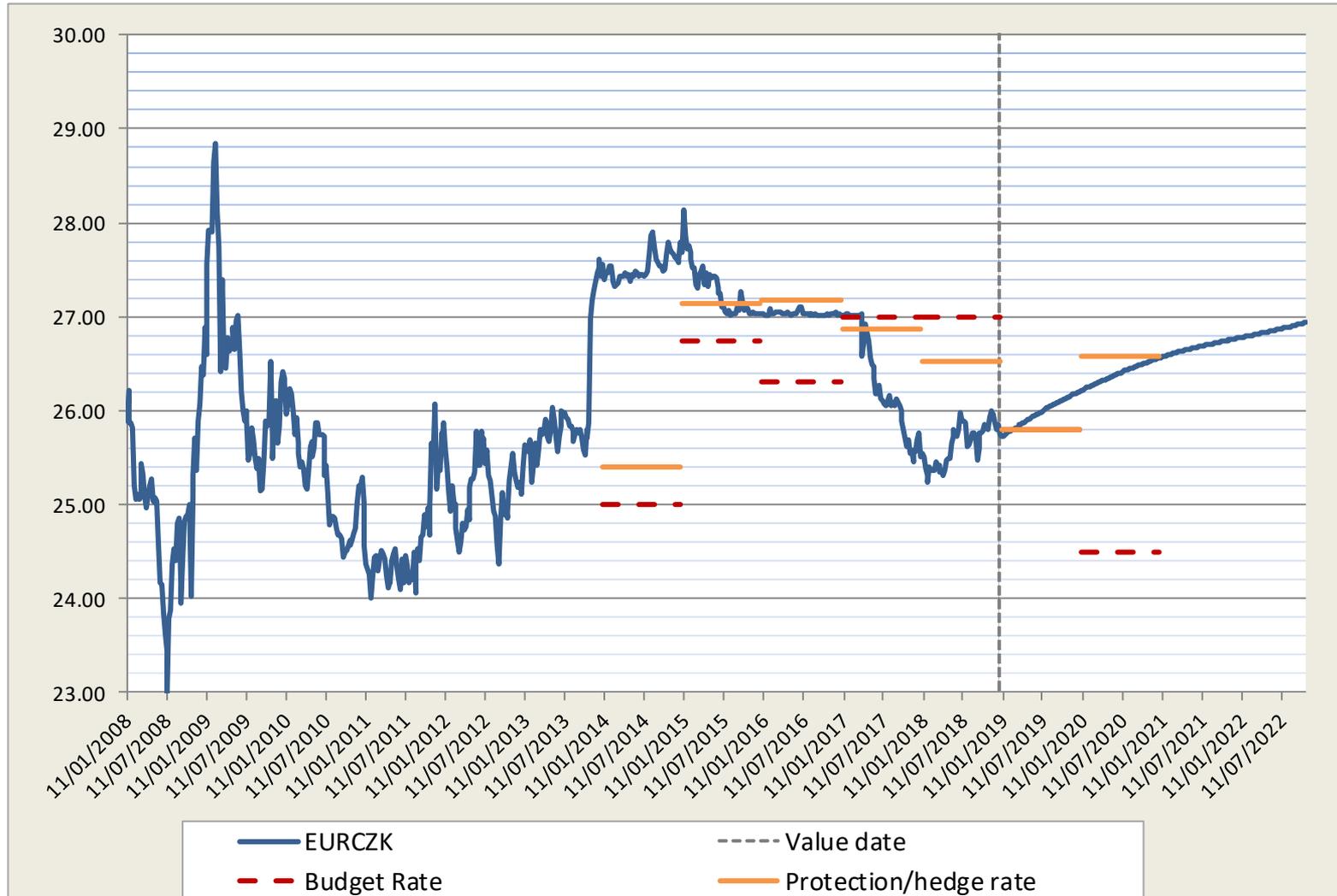


MTM Analysis CCY/Volume effect (Table)

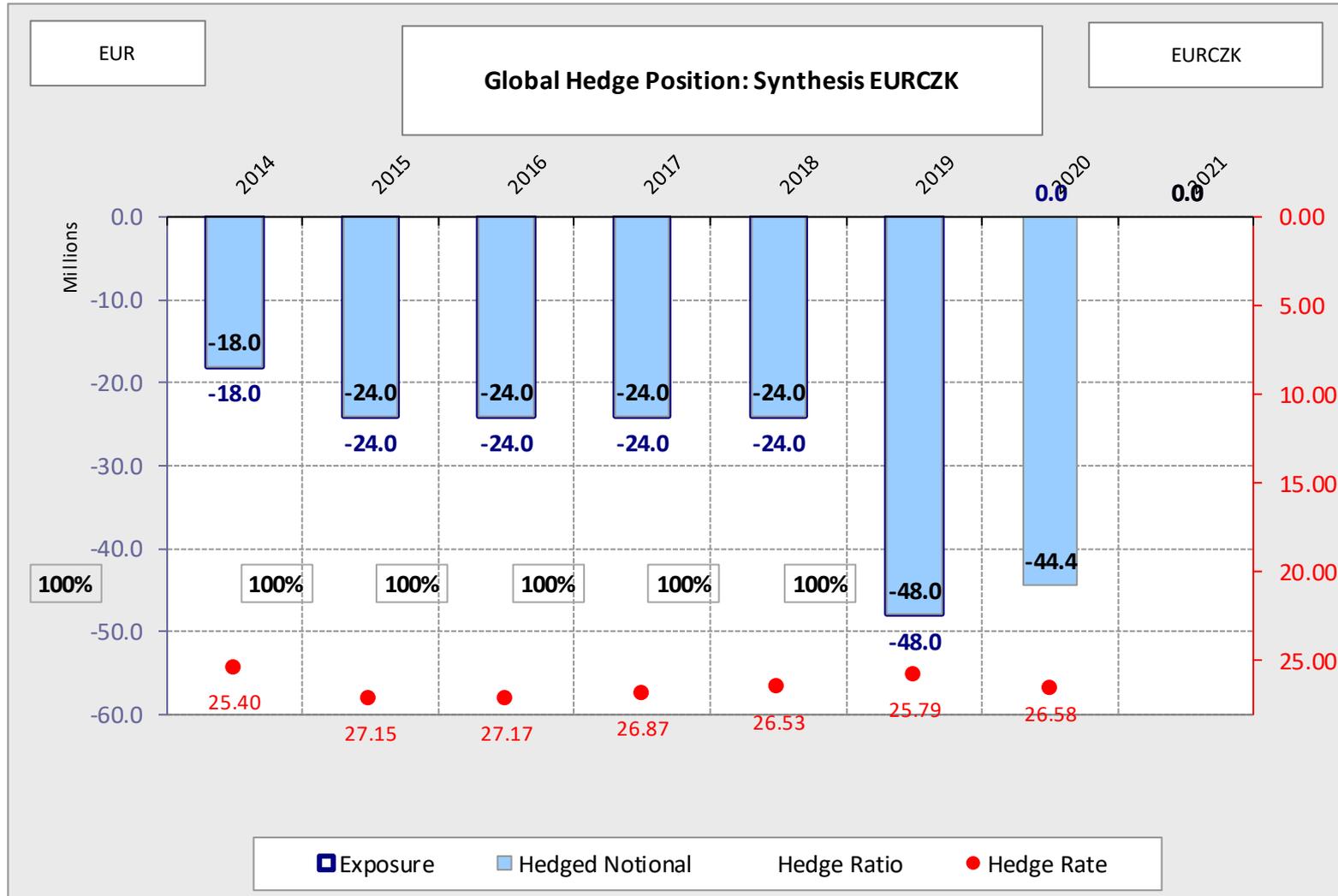
| PORTEFEUILLE DE COUVERTURE FX | | Fair Value (Euros) | | | | | Intrinsic Value (Euros) | | | | | Time Value (Euros) | | | | |
|-------------------------------|-------------------------------|--------------------|------------|-------------|---------|---------|-------------------------|------------|-------------|---------|--------|--------------------|--------|------------|----------|---------|
| | | TOTAL | EURCZK | EURUSD | USDBRL | USDMXN | TOTAL | EURCZK | EURUSD | USDBRL | USDMXN | TOTAL | EURCZK | EURUSD | USDBRL | USDMXN |
| Valorisation au 29/12/2017 | | 40,995,139 | 1,134,288 | 39,860,852 | 0 | 0 | 39,381,883 | 1,134,288 | 38,247,596 | 0 | 0 | 1,613,256 | 0 | 1,613,256 | 0 | 0 |
| Effet DEVISE | | -22,358,246 | -586,794 | -21,771,452 | 0 | 0 | -21,046,045 | -586,794 | -20,459,251 | 0 | 0 | -1,312,201 | 0 | -1,312,201 | 0 | 0 |
| Effet VOLUME | lié aux couvertures échues | -23,490,108 | -915,632 | -22,574,476 | 0 | 0 | -21,595,926 | -915,632 | -20,680,294 | 0 | 0 | -1,894,183 | 0 | -1,894,183 | 0 | 0 |
| | lié aux nouvelles couvertures | -18,240,338 | 288,010 | -19,313,349 | 859,881 | -74,879 | -15,151,649 | 288,010 | -16,443,669 | 980,557 | 23,453 | -3,088,689 | 0 | -2,869,681 | -120,675 | -98,332 |
| | Total Effet VOLUME | -41,730,446 | -627,622 | -41,887,826 | 859,881 | -74,879 | -36,747,574 | -627,622 | -37,123,962 | 980,557 | 23,453 | -4,982,872 | 0 | -4,763,864 | -120,675 | -98,332 |
| Valorisation au 31/12/2018 | | -23,093,553 | -80,128 | -23,798,426 | 859,881 | -74,879 | -18,411,736 | -80,128 | -19,335,617 | 980,557 | 23,453 | -4,681,817 | 0 | -4,462,809 | -120,675 | -98,332 |
| TOTAL VARIATION | | -64,088,692 | -1,214,416 | -63,659,278 | 859,881 | -74,879 | -57,793,619 | -1,214,416 | -57,583,213 | 980,557 | 23,453 | -6,295,073 | 0 | -6,076,065 | -120,675 | -98,332 |

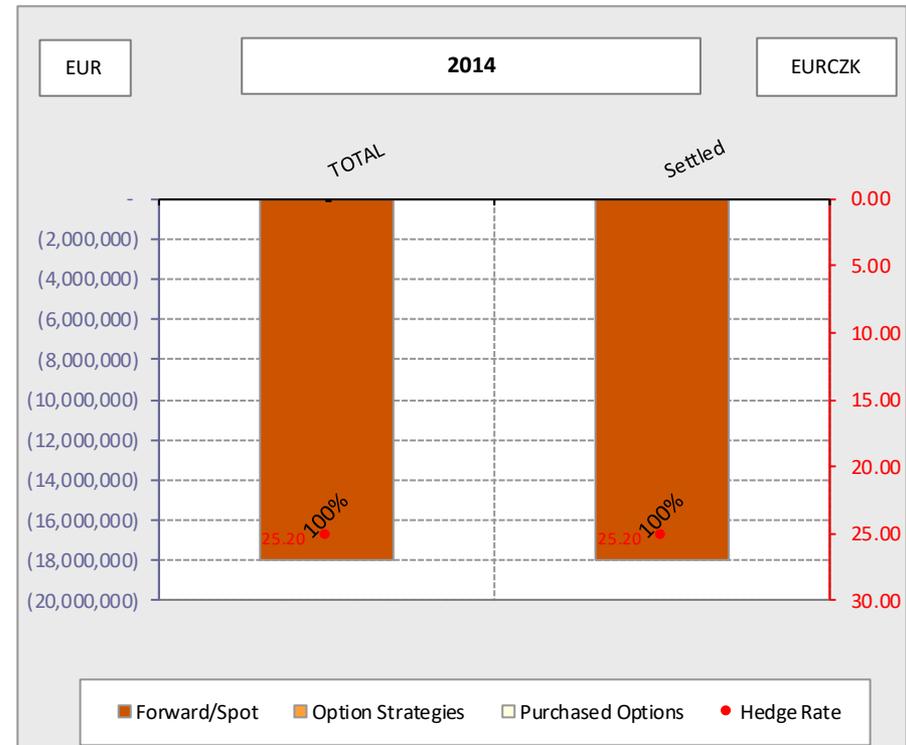
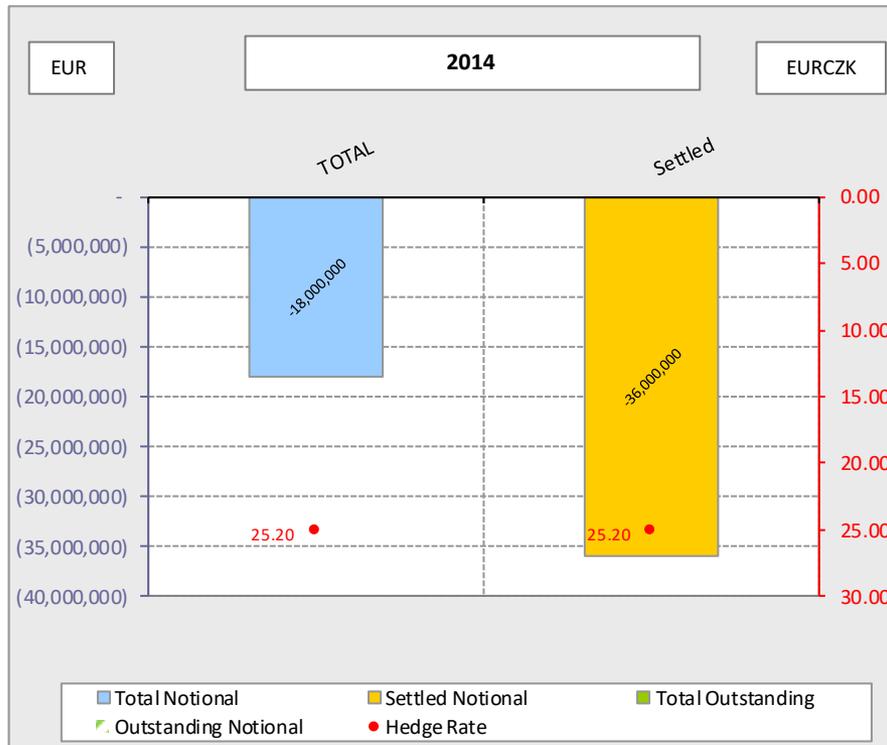
Detailed analysis by currency

EURCZK - Historical & Planned

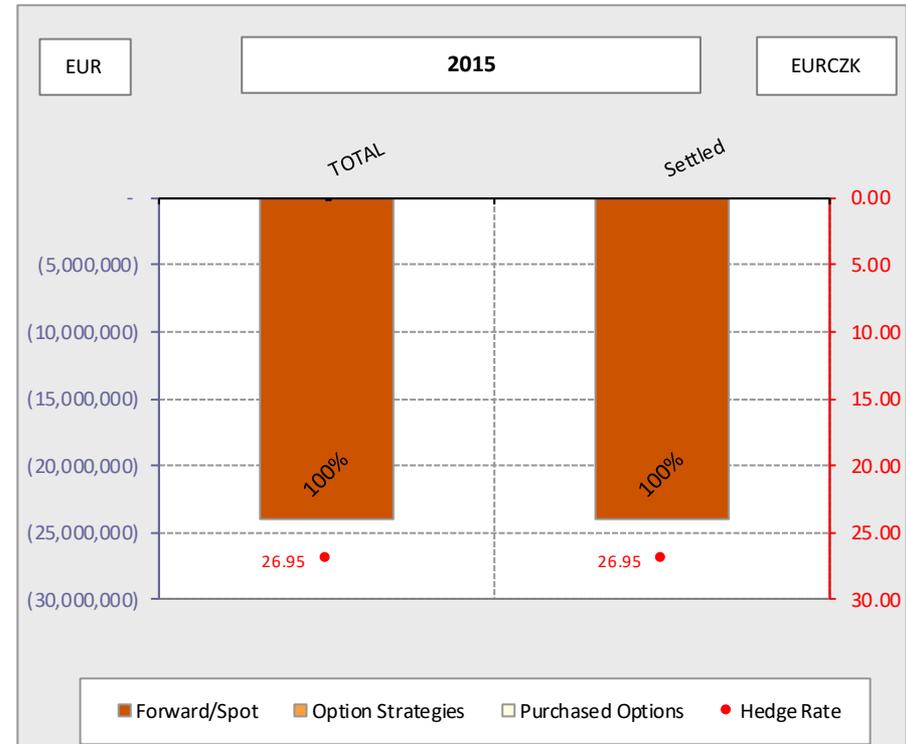


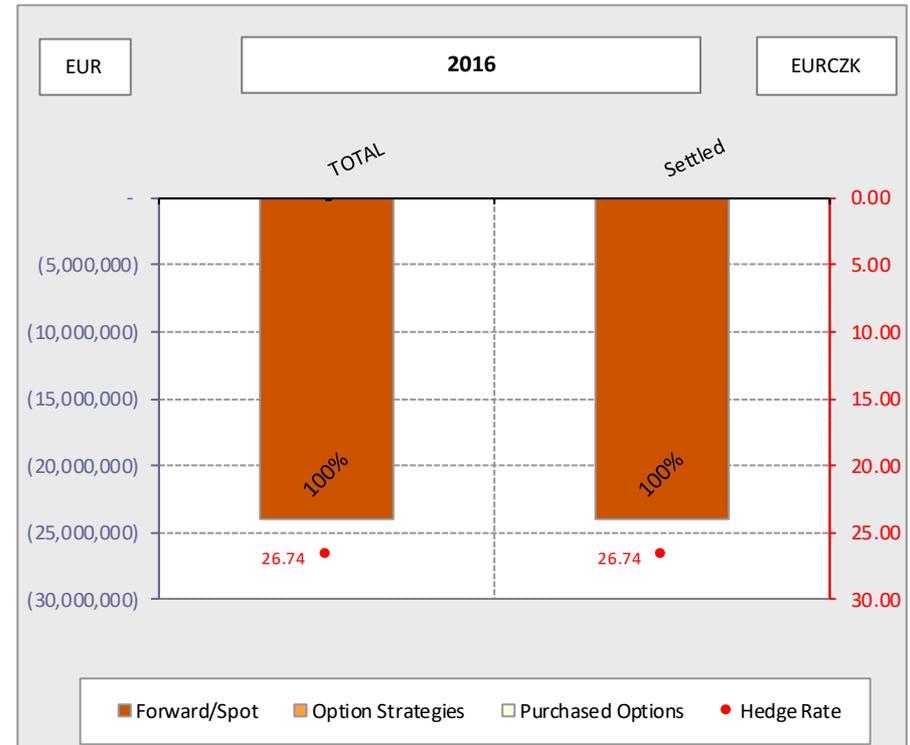
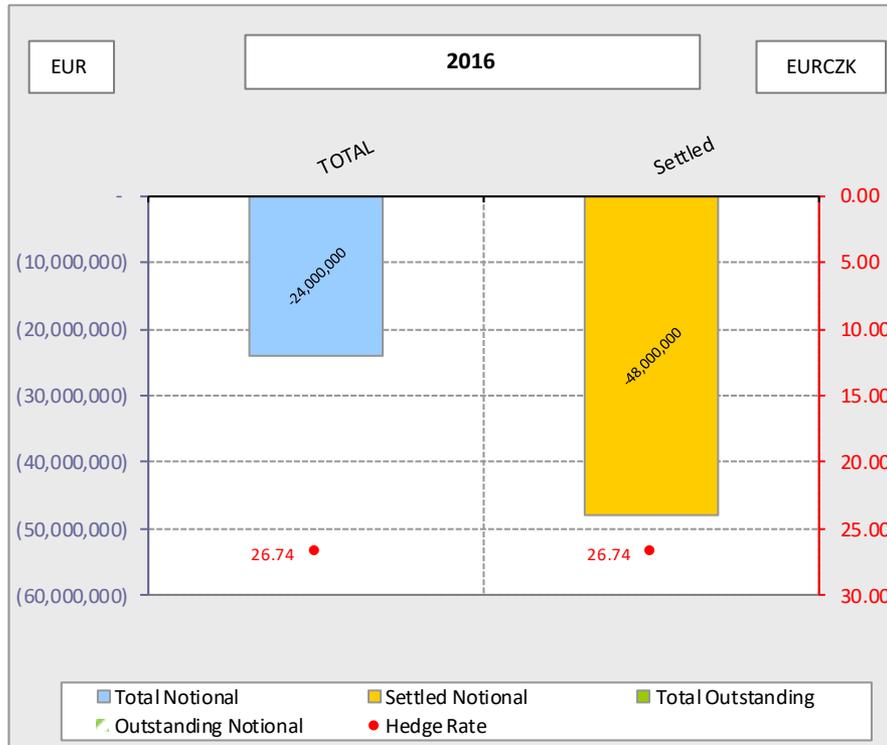
EURCZK - Synthesis



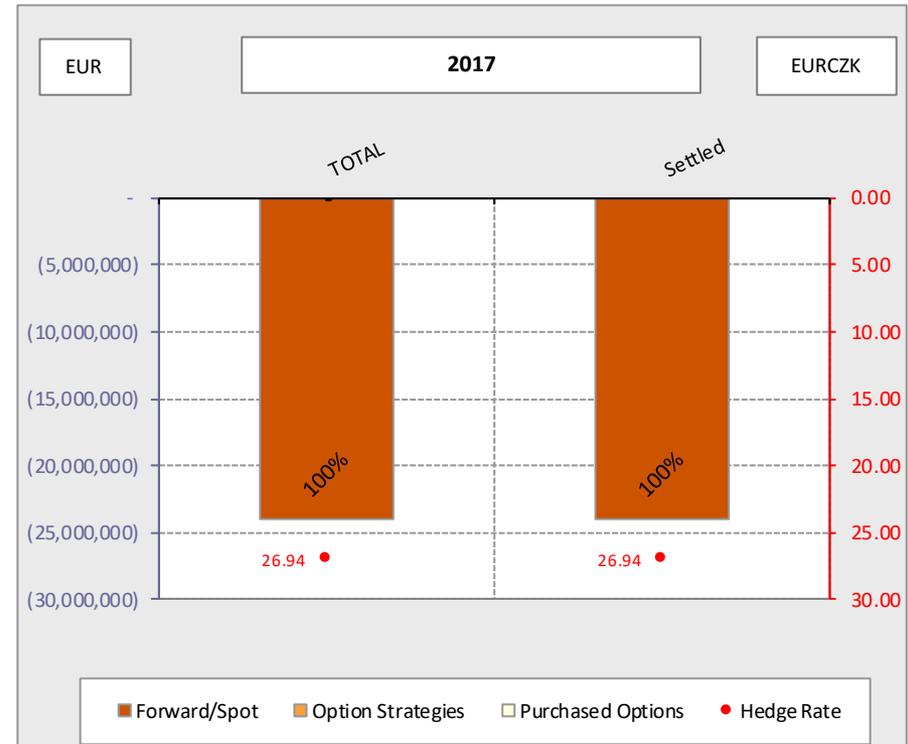


EURCZK - 2015

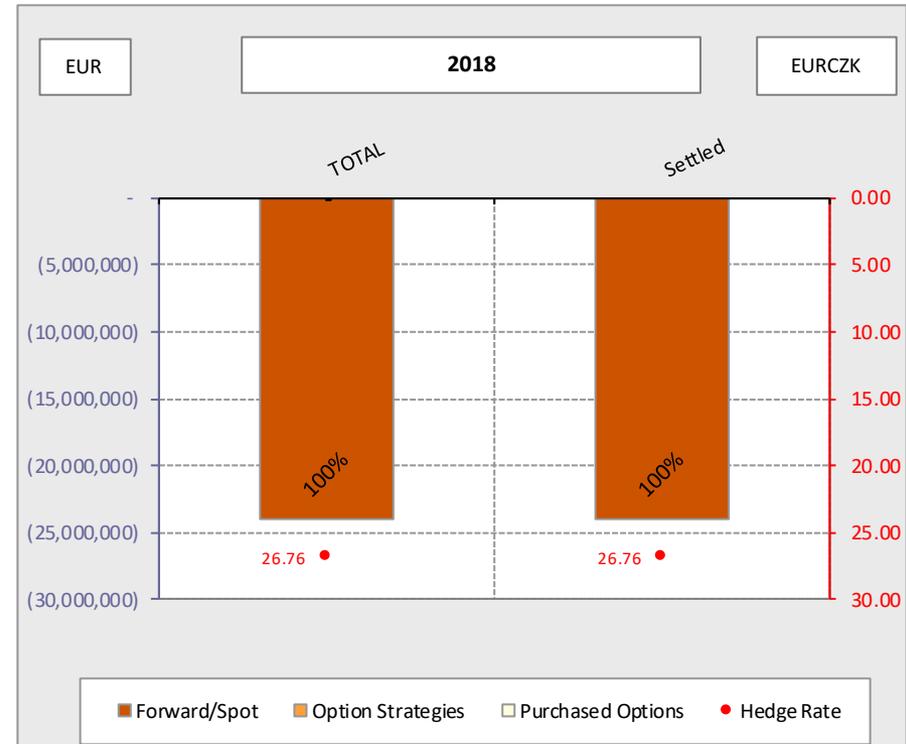




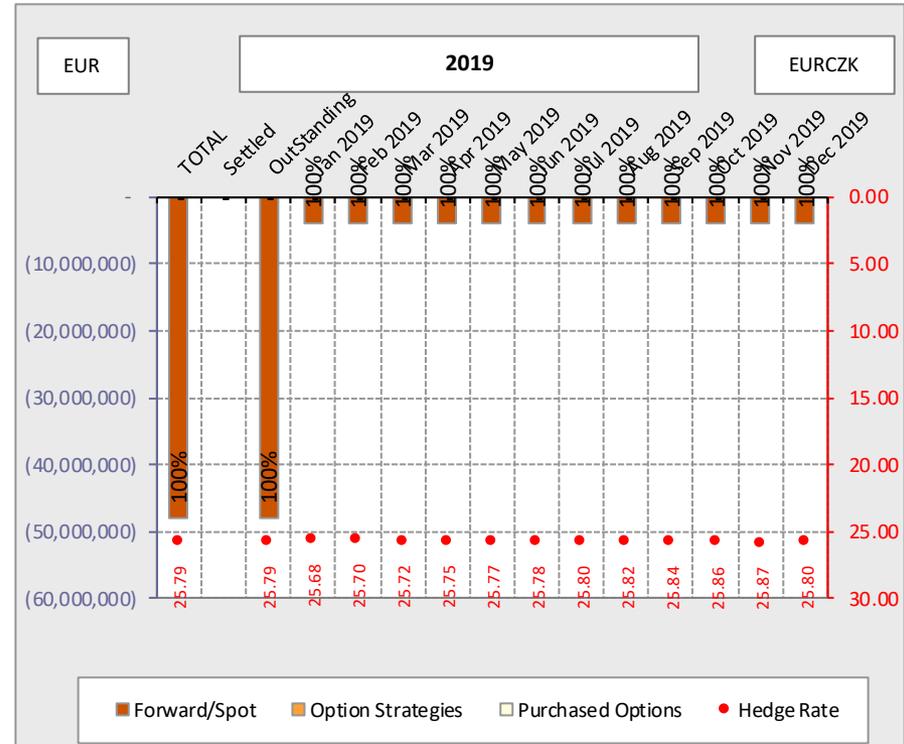
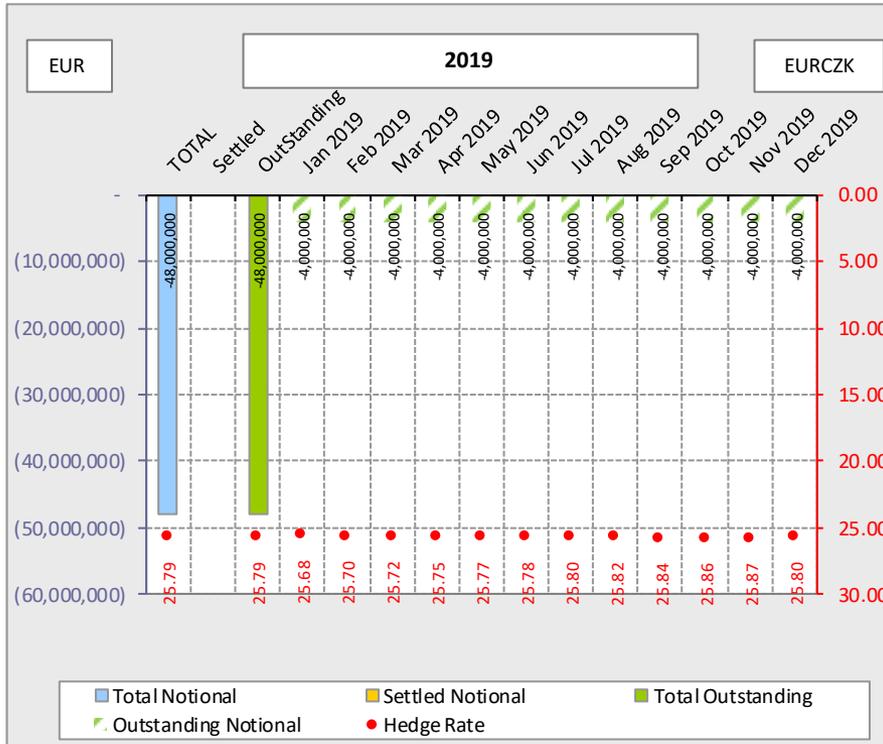
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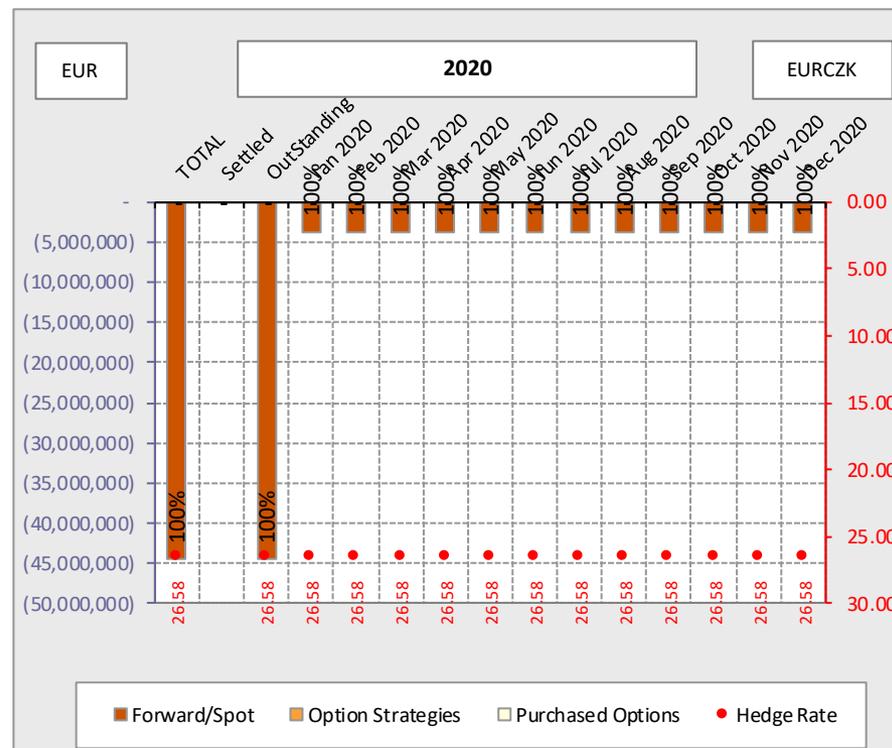
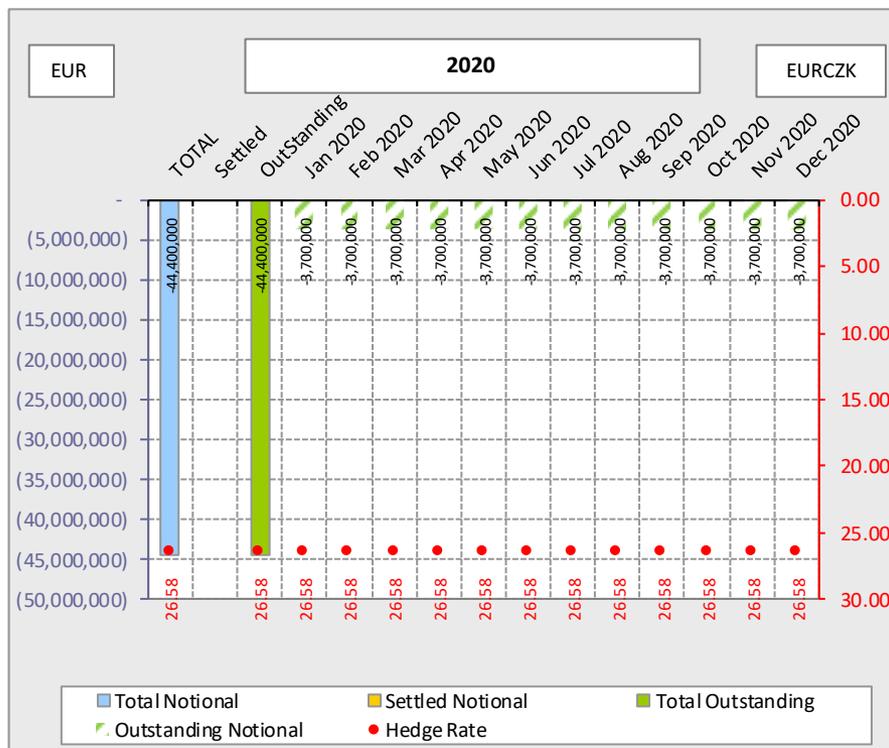


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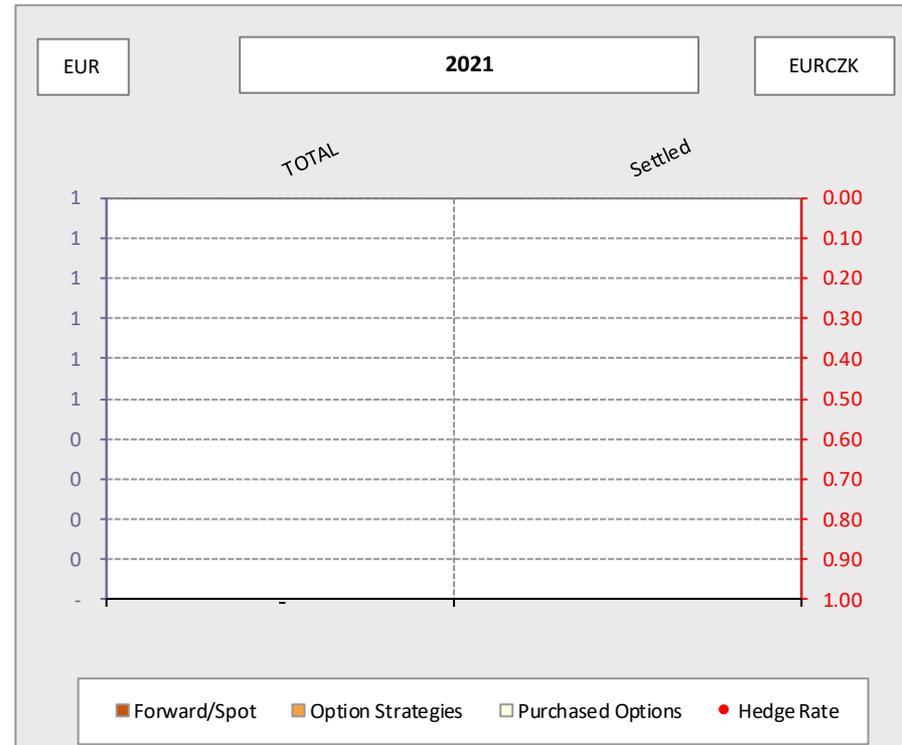
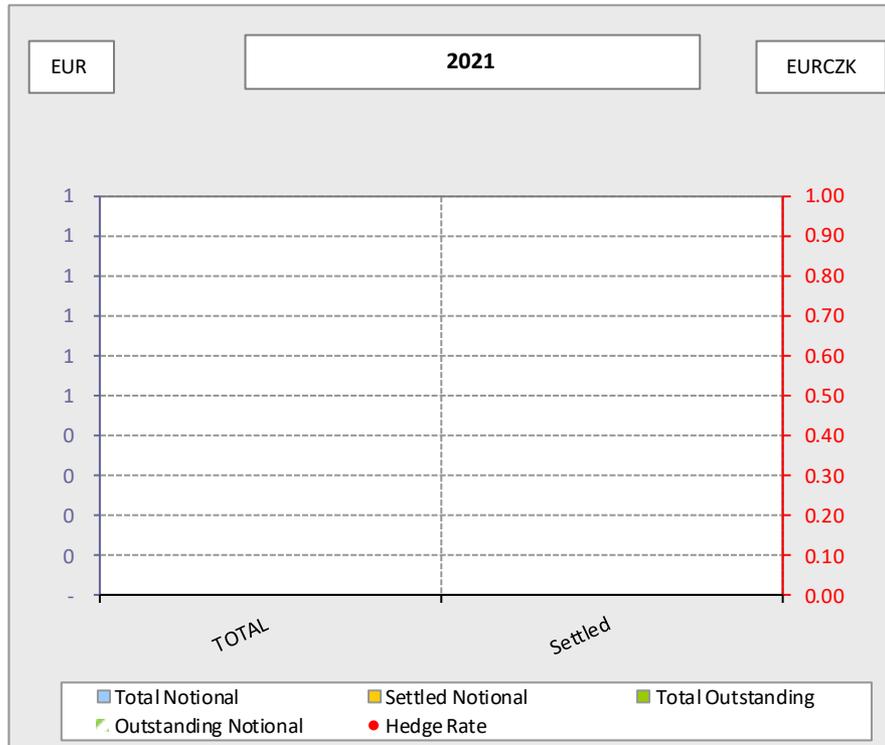


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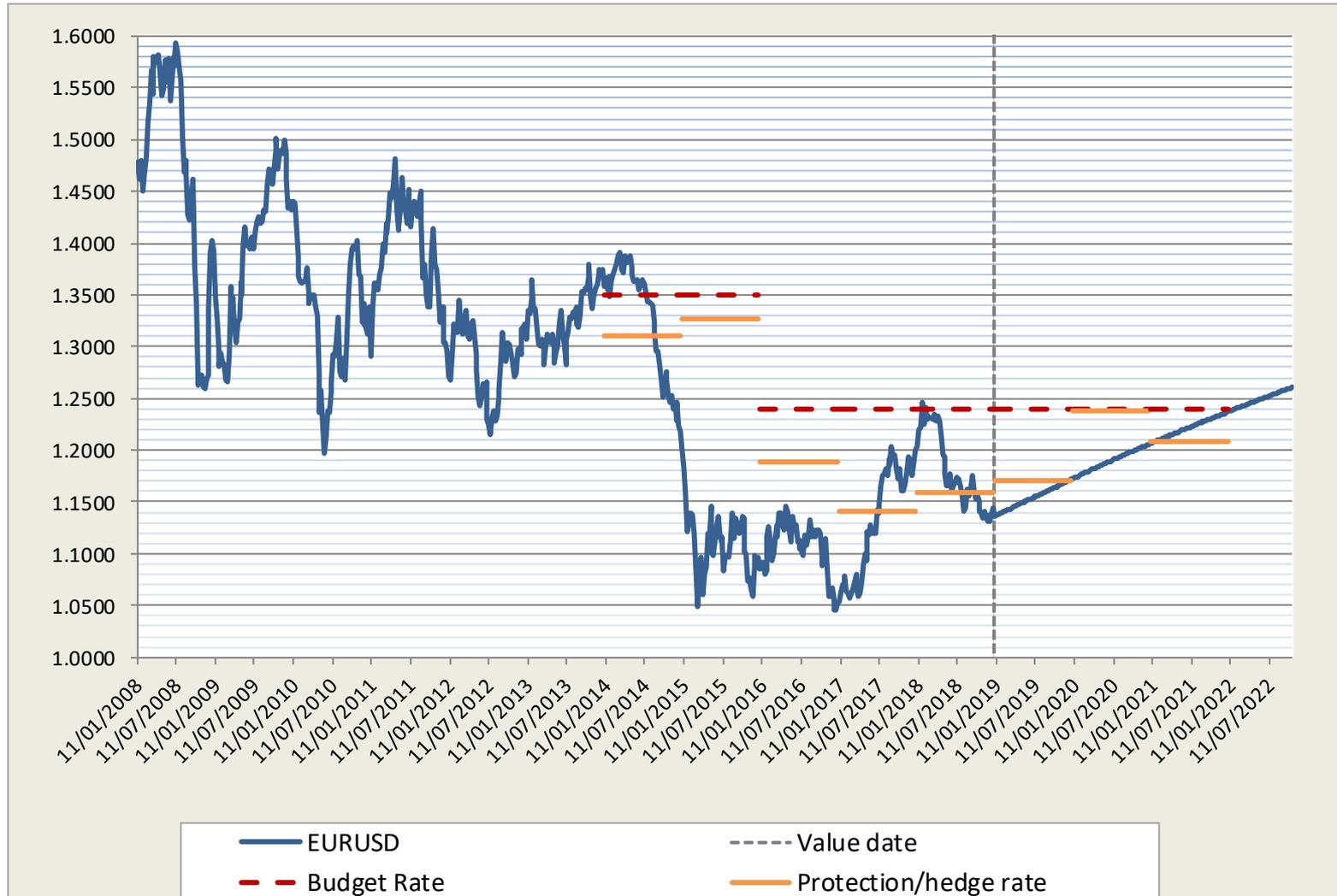




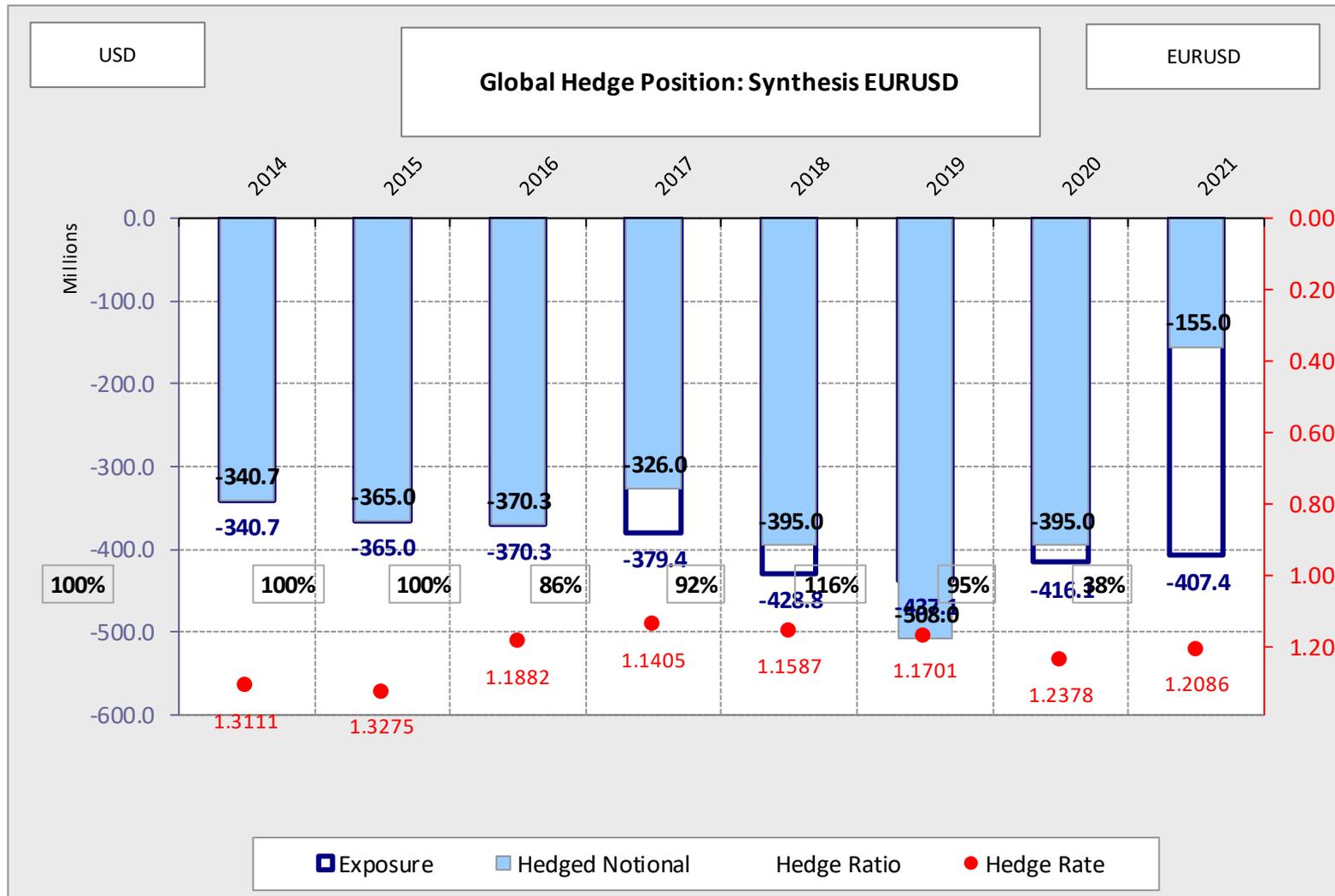
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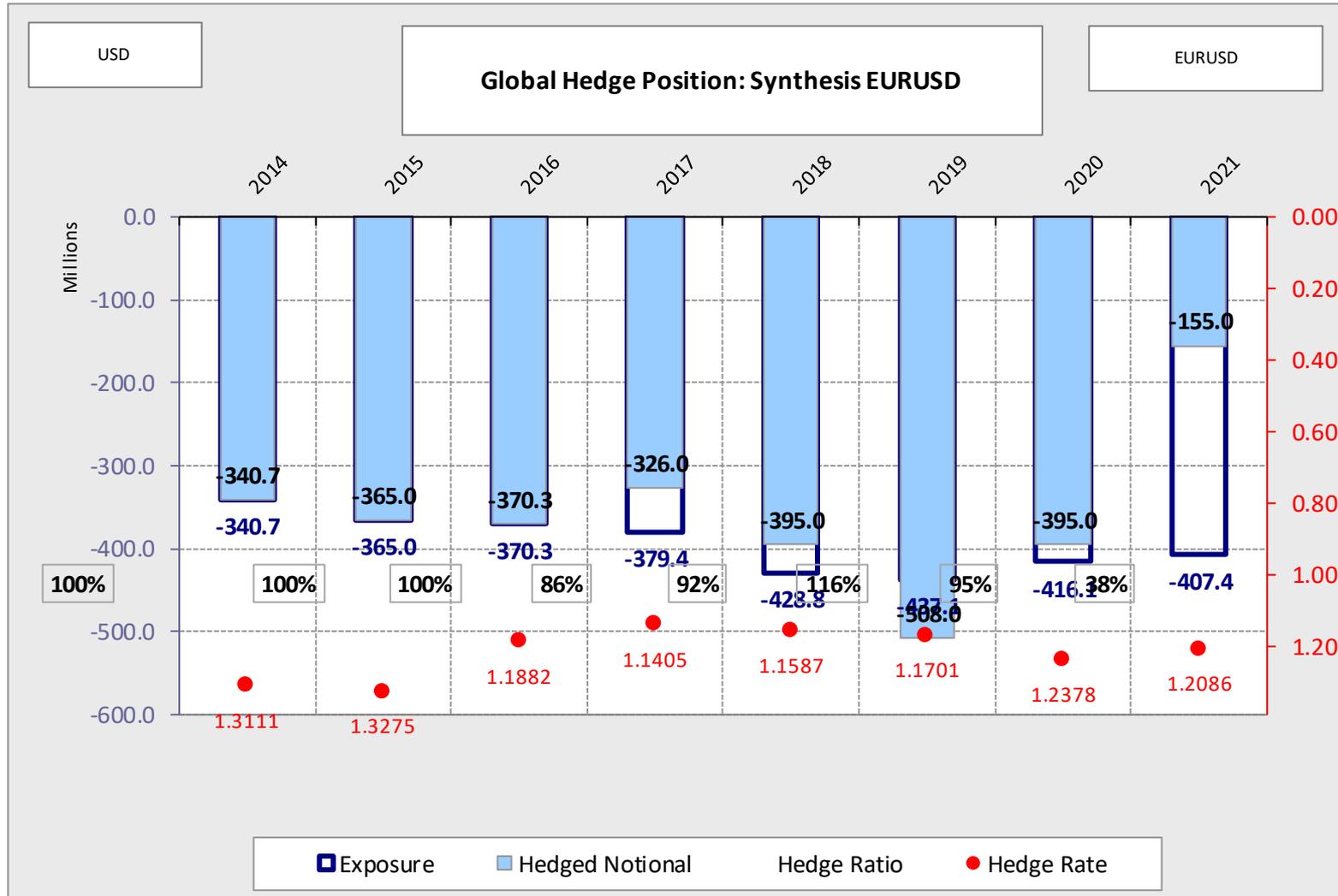
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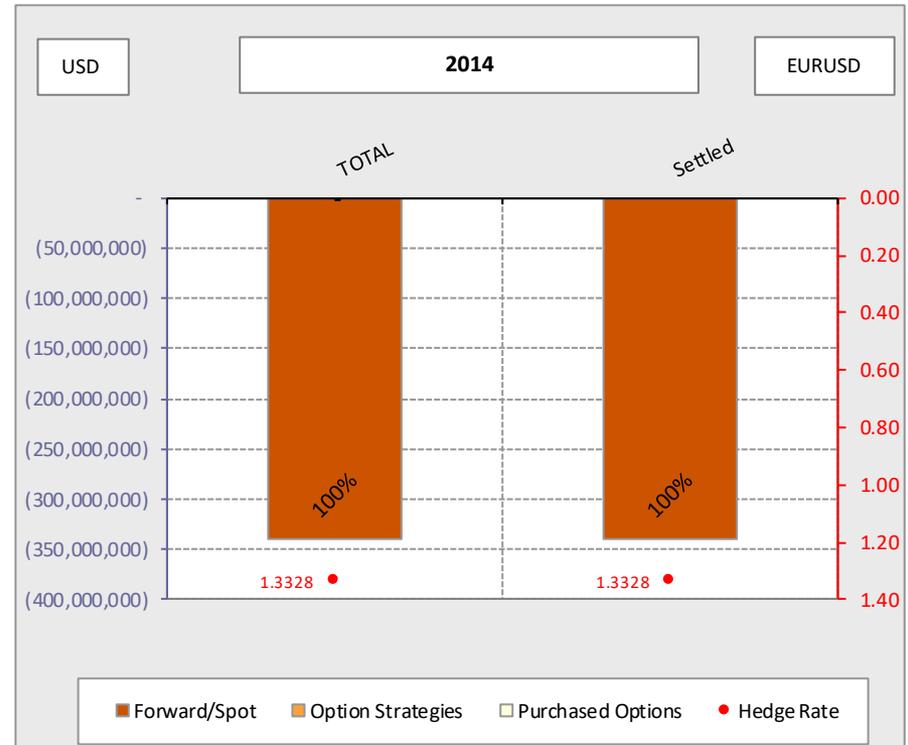
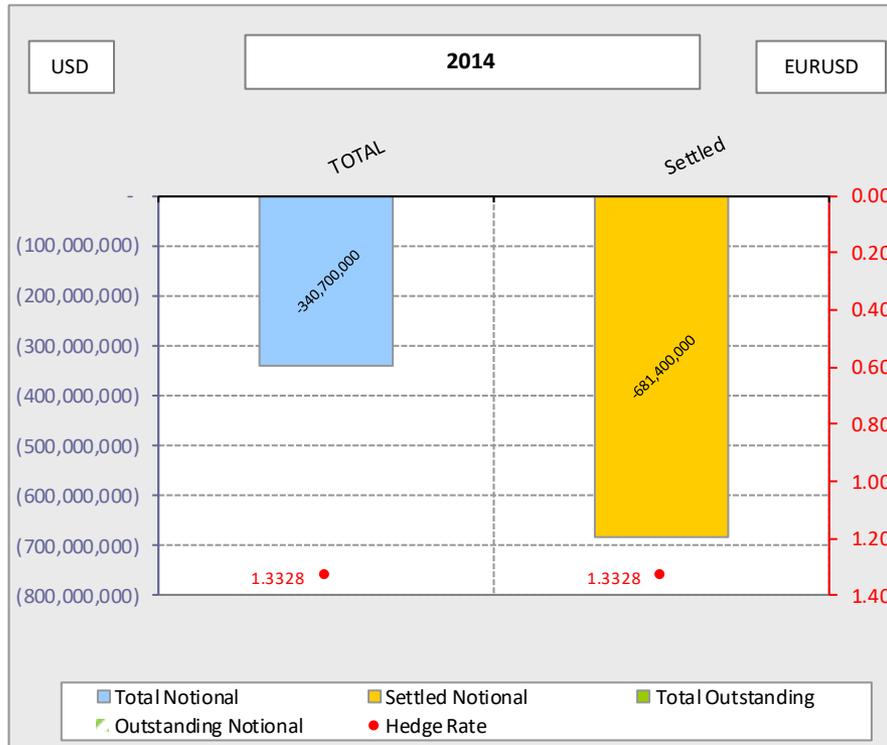


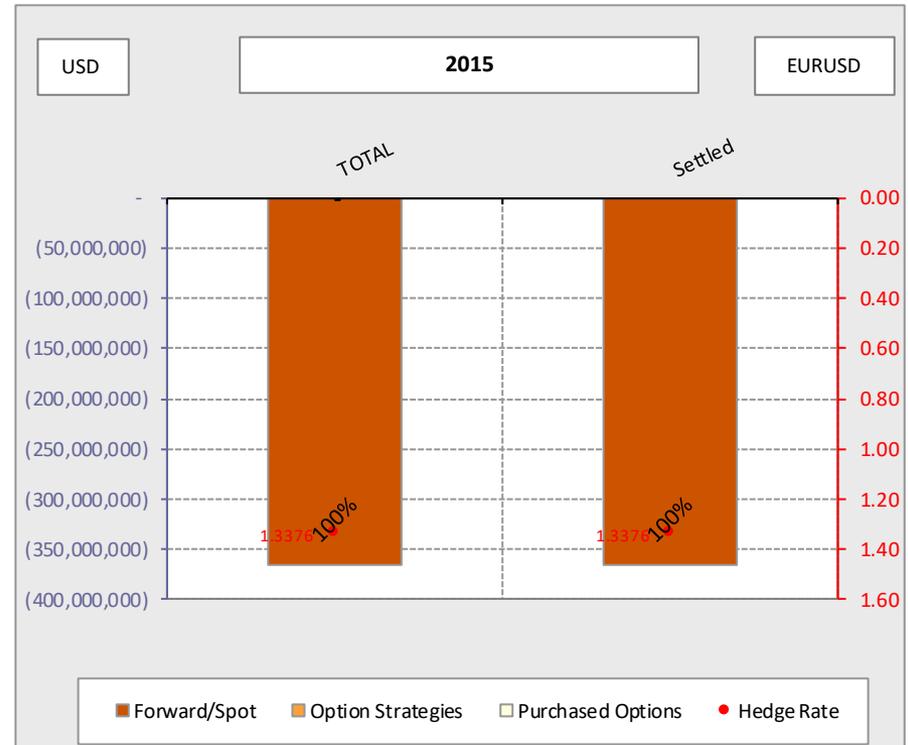
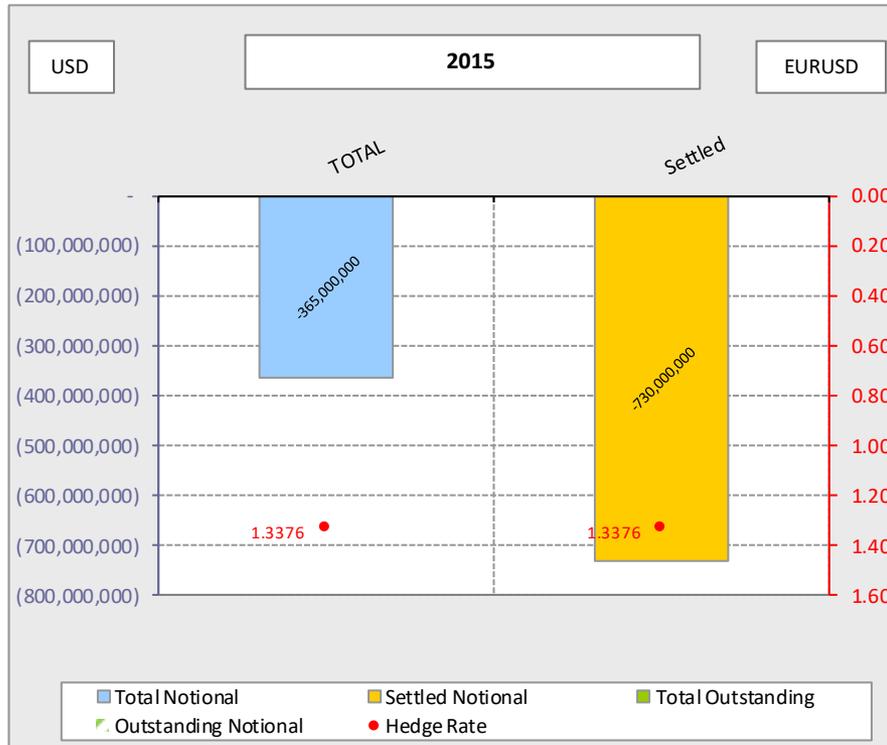
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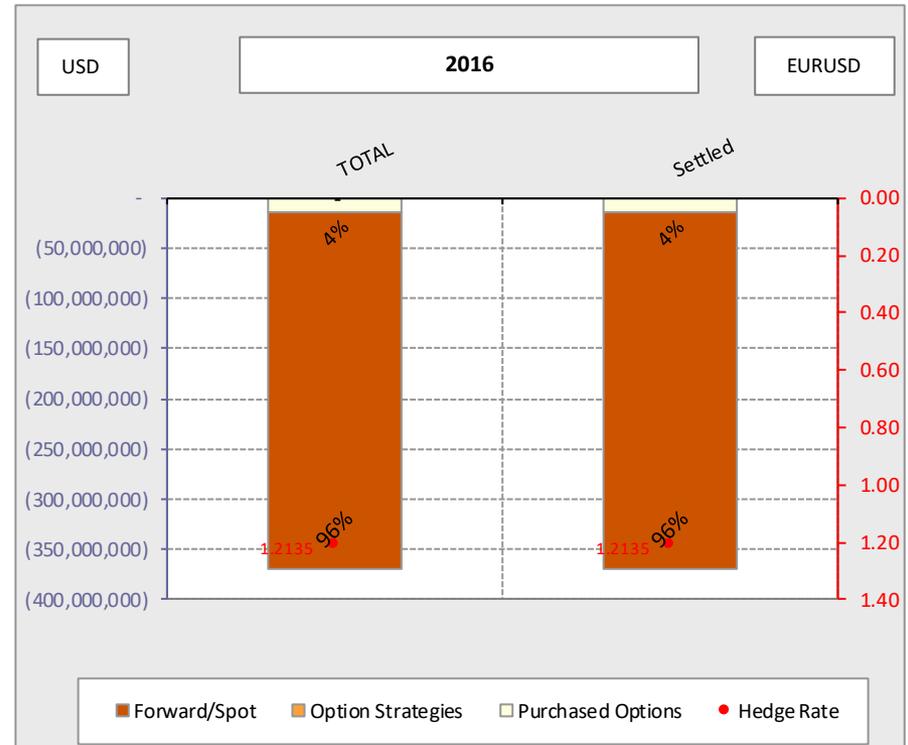
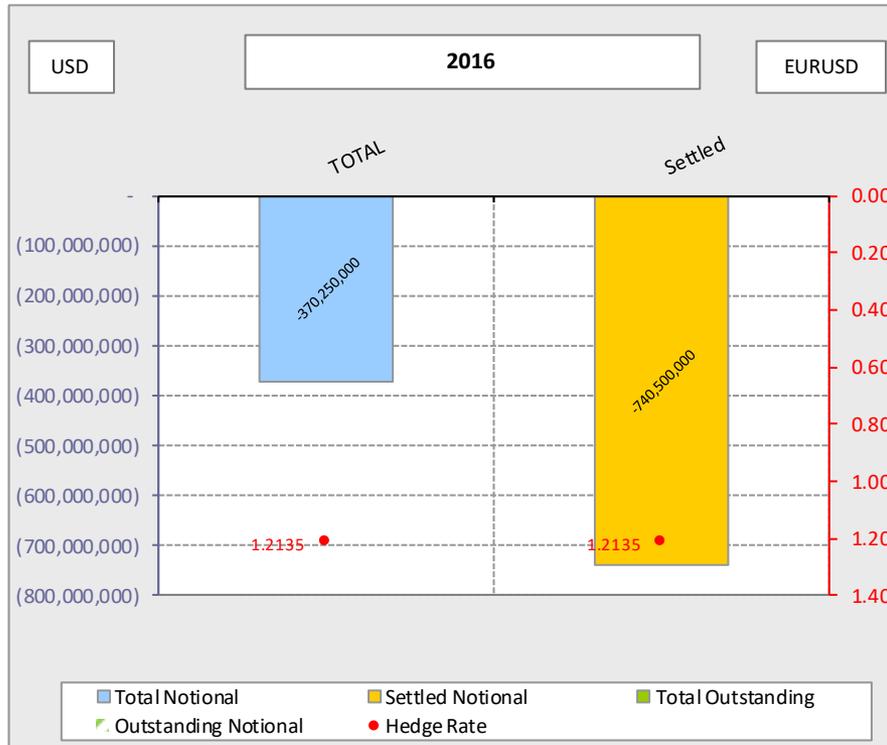


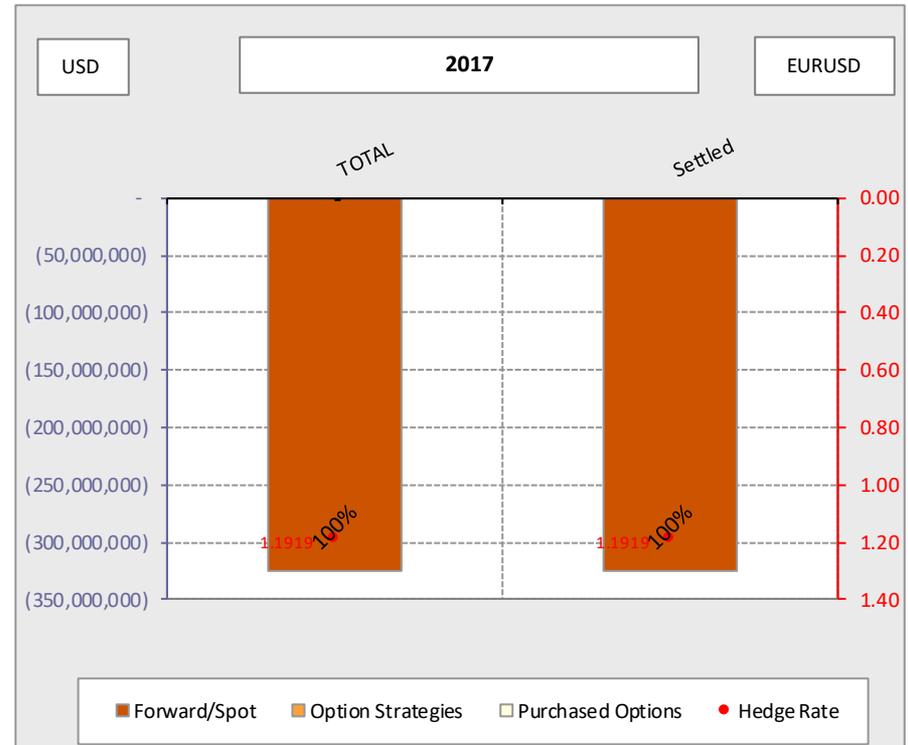
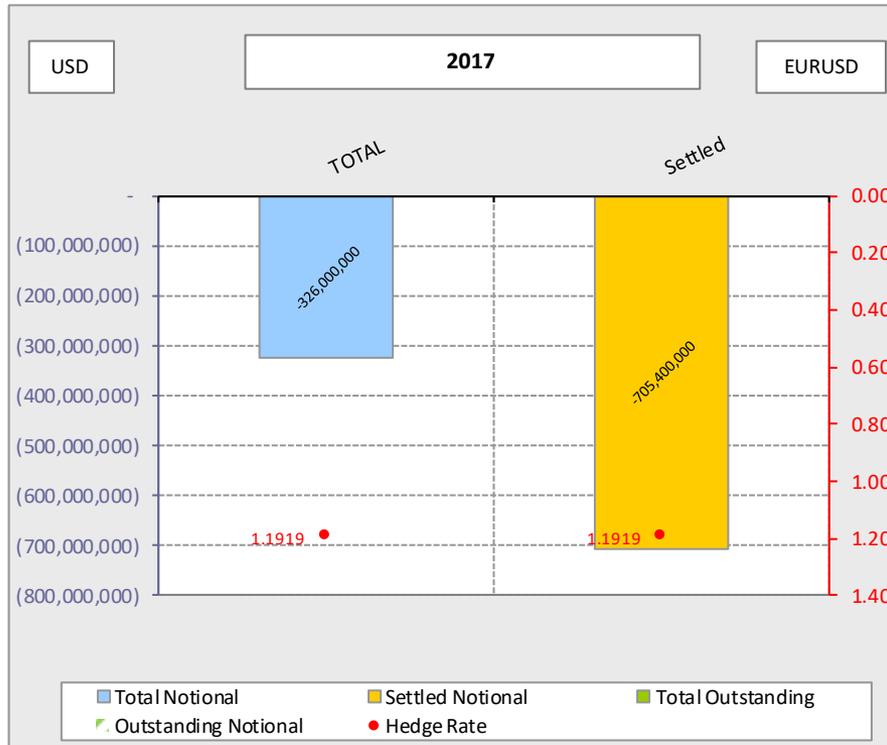
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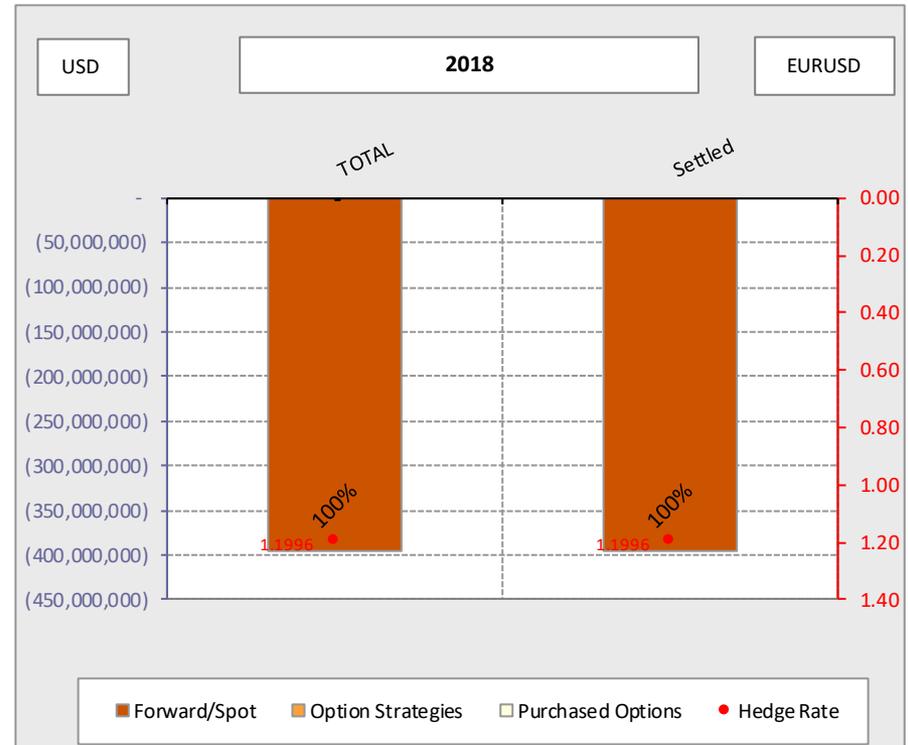
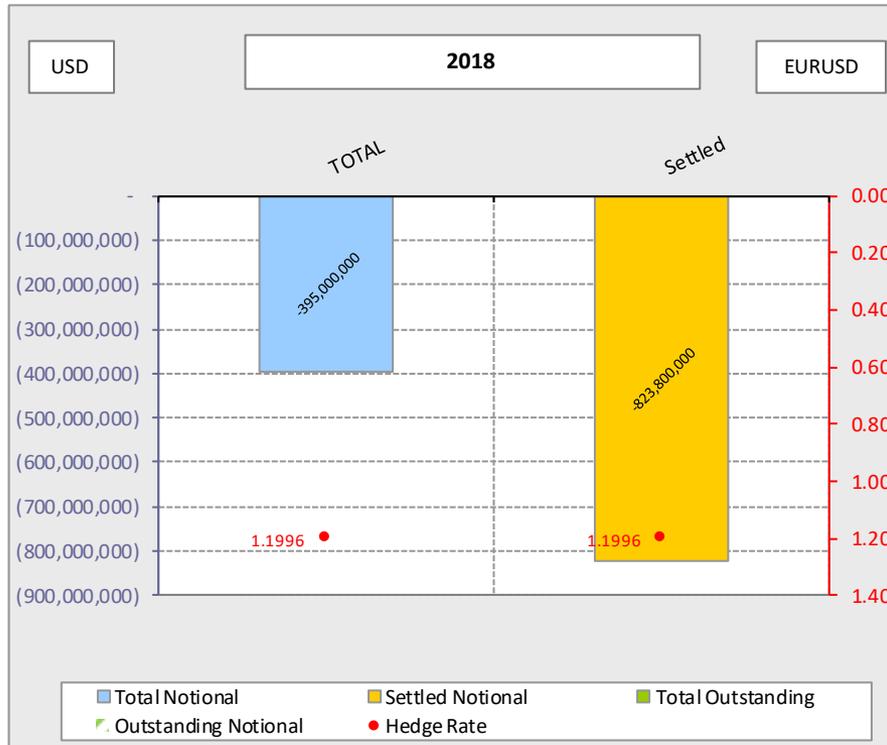


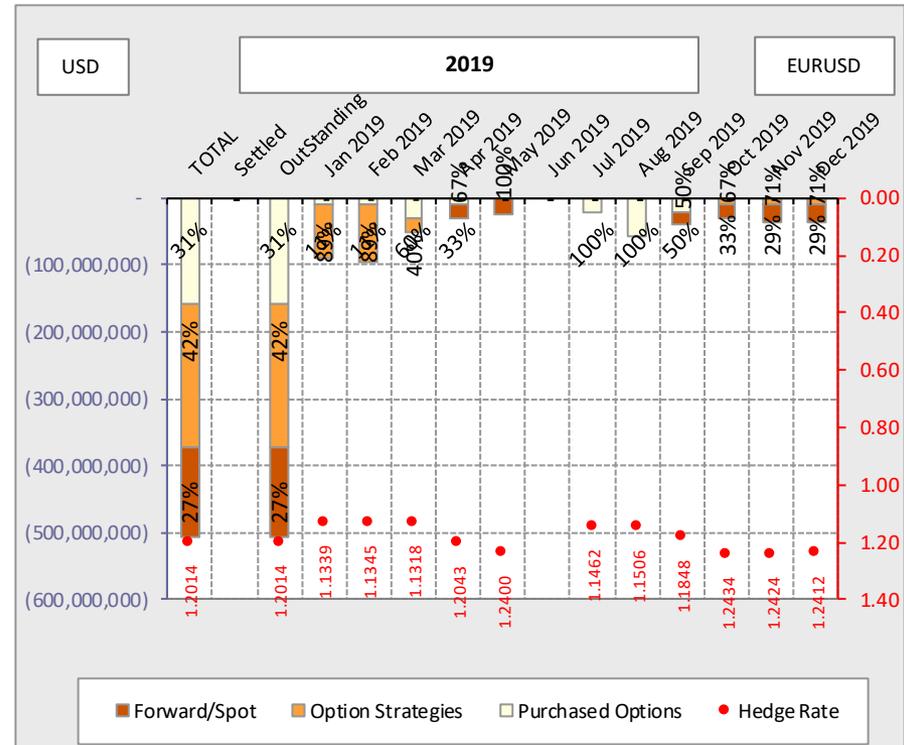
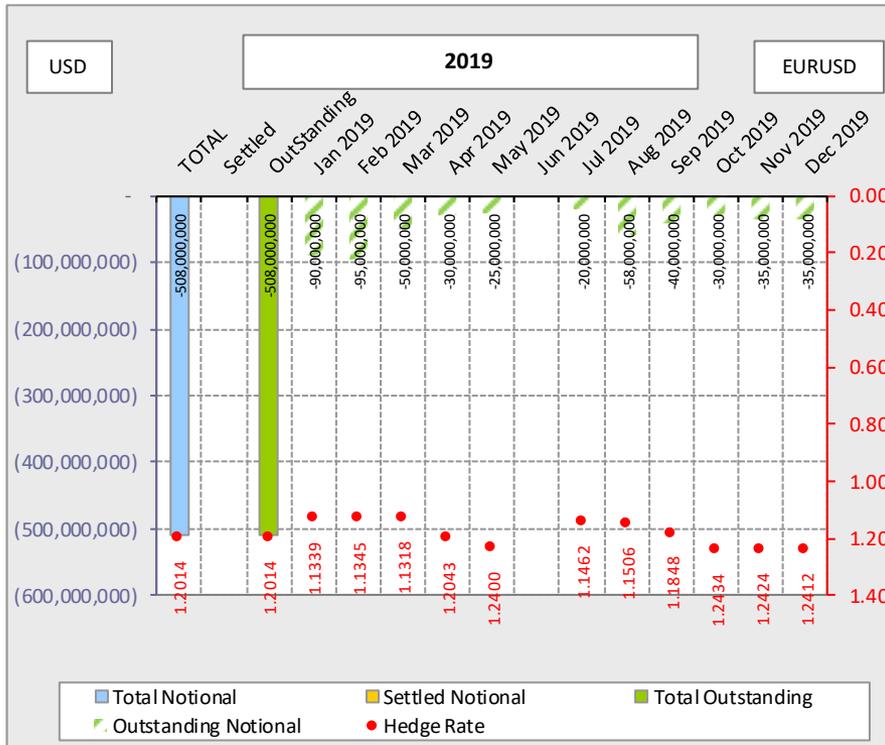


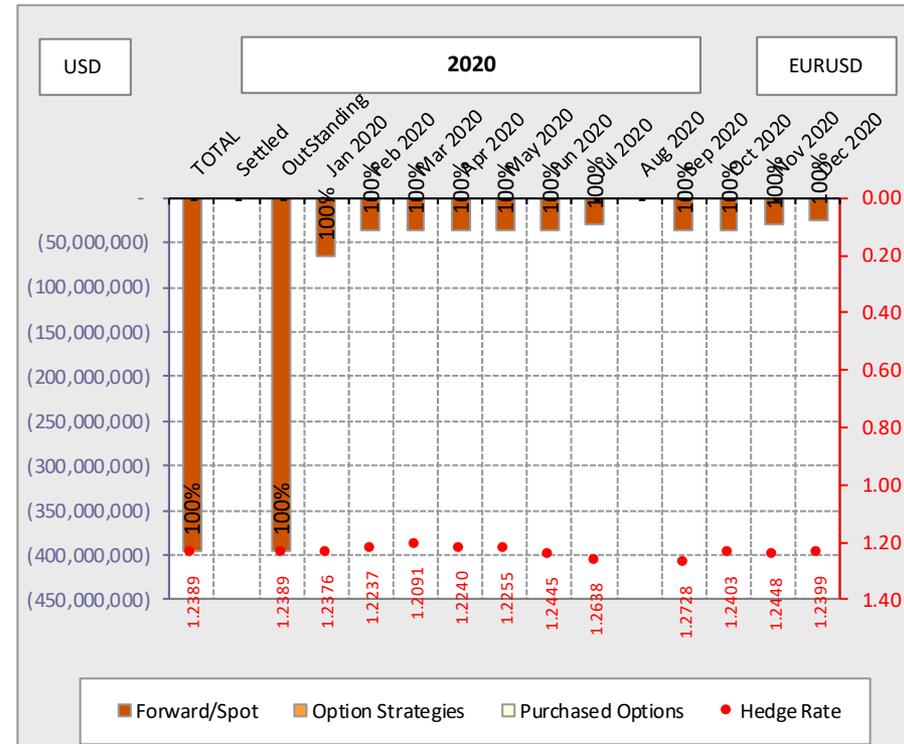
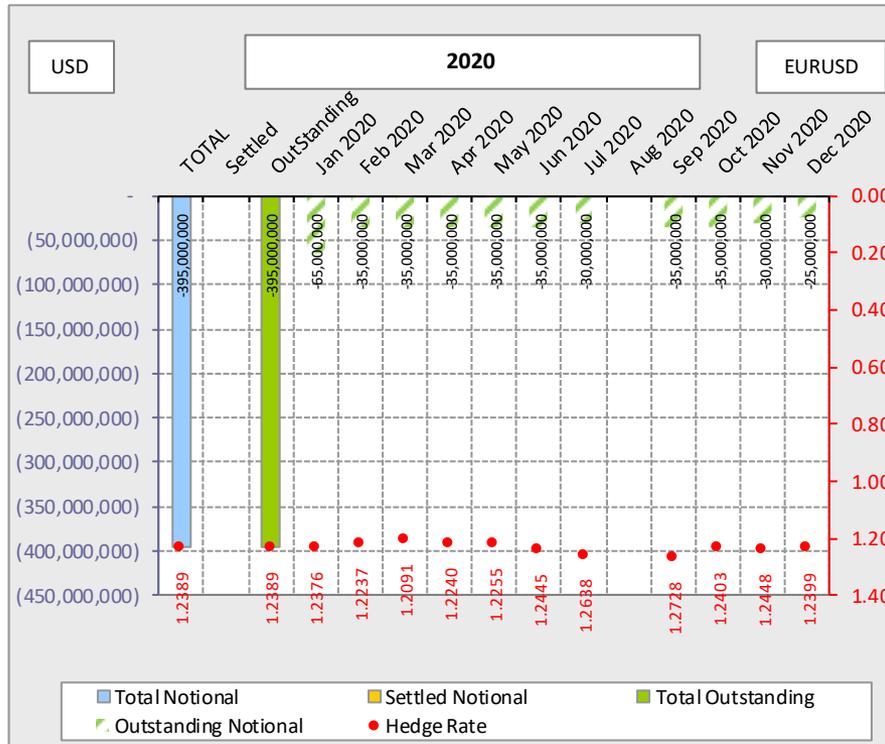




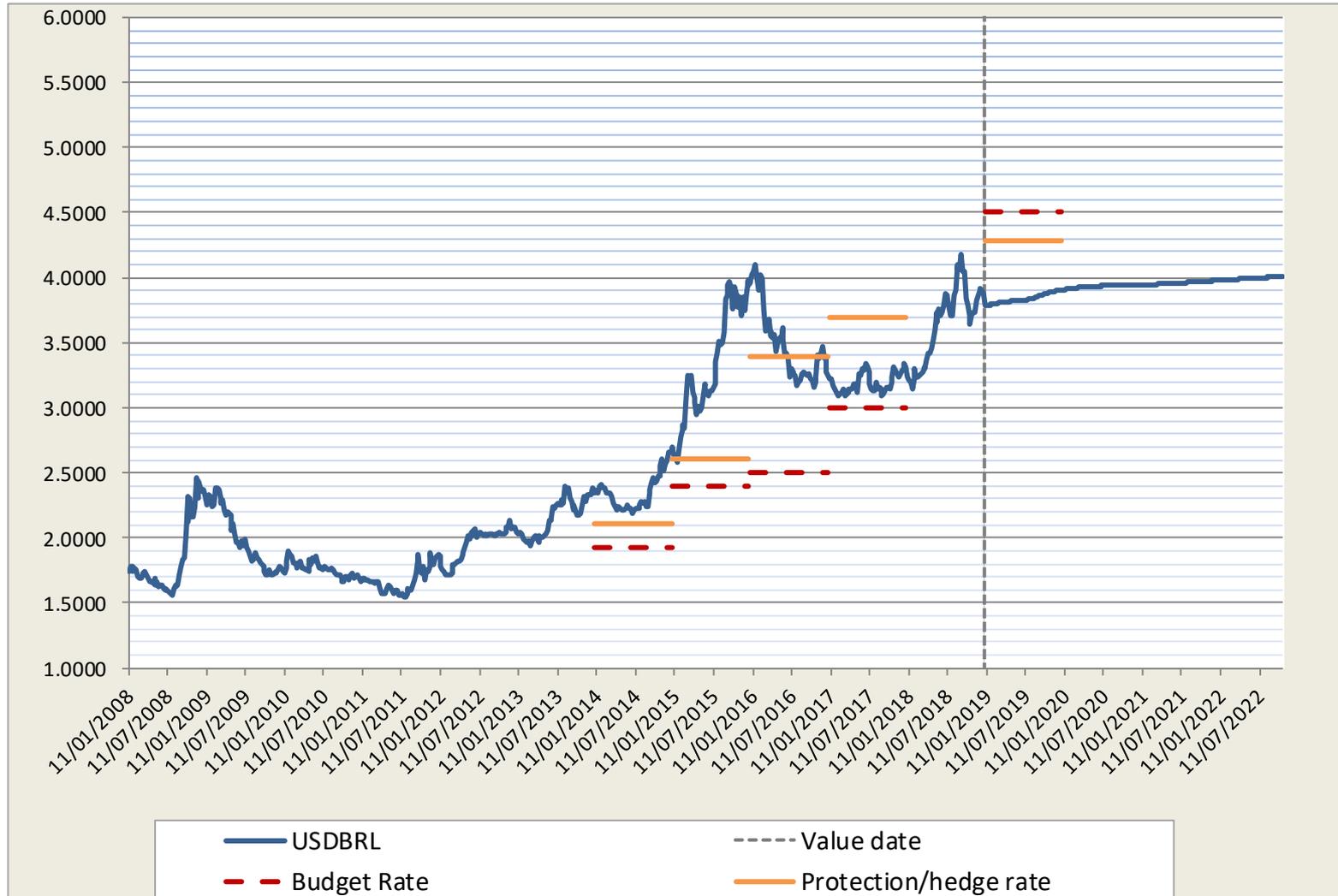




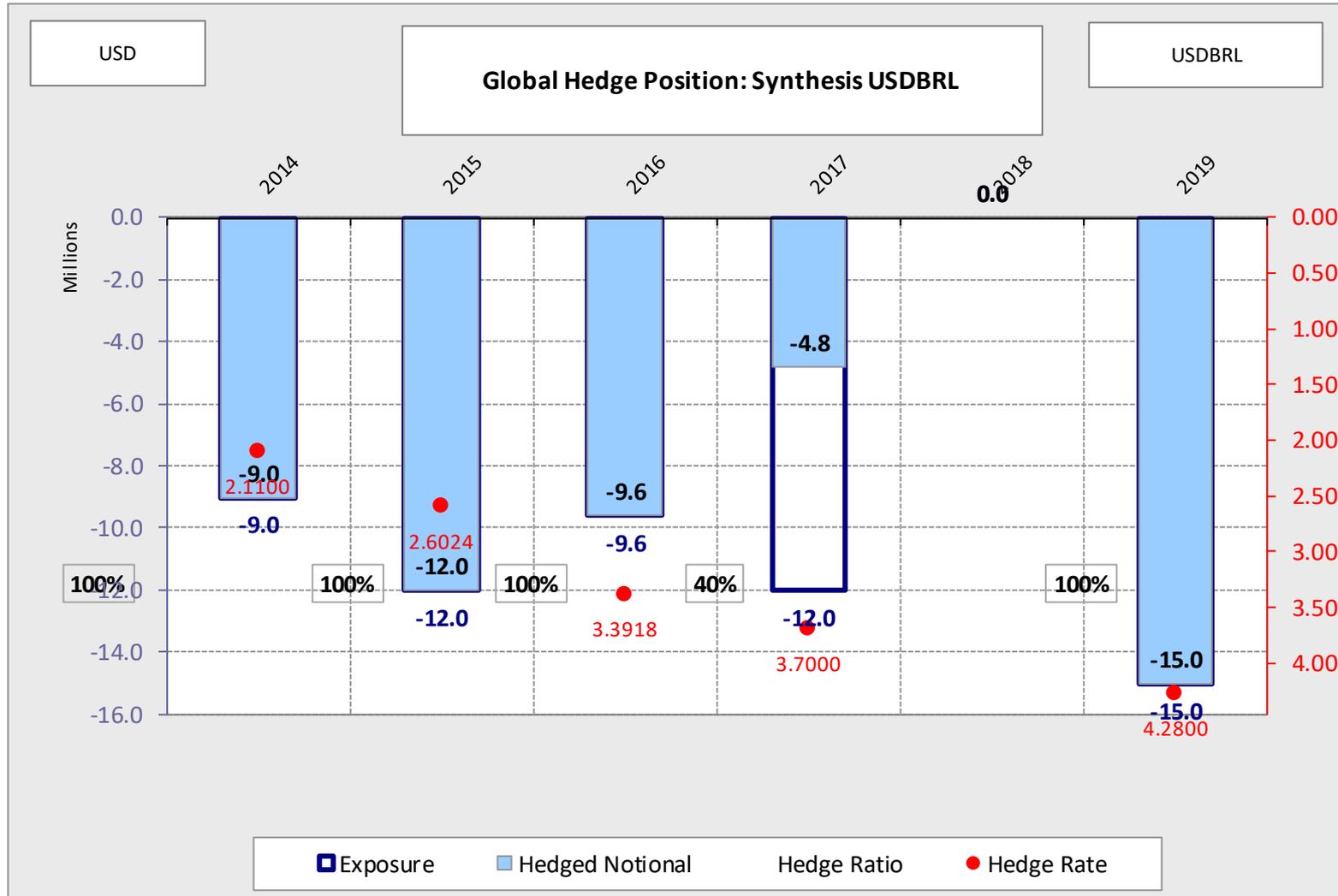




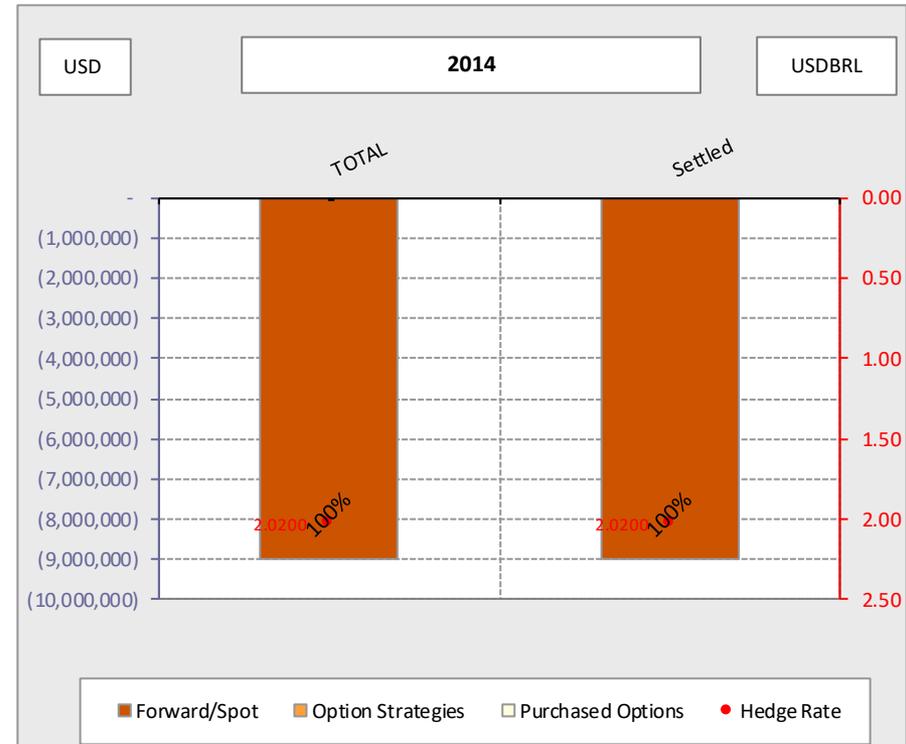
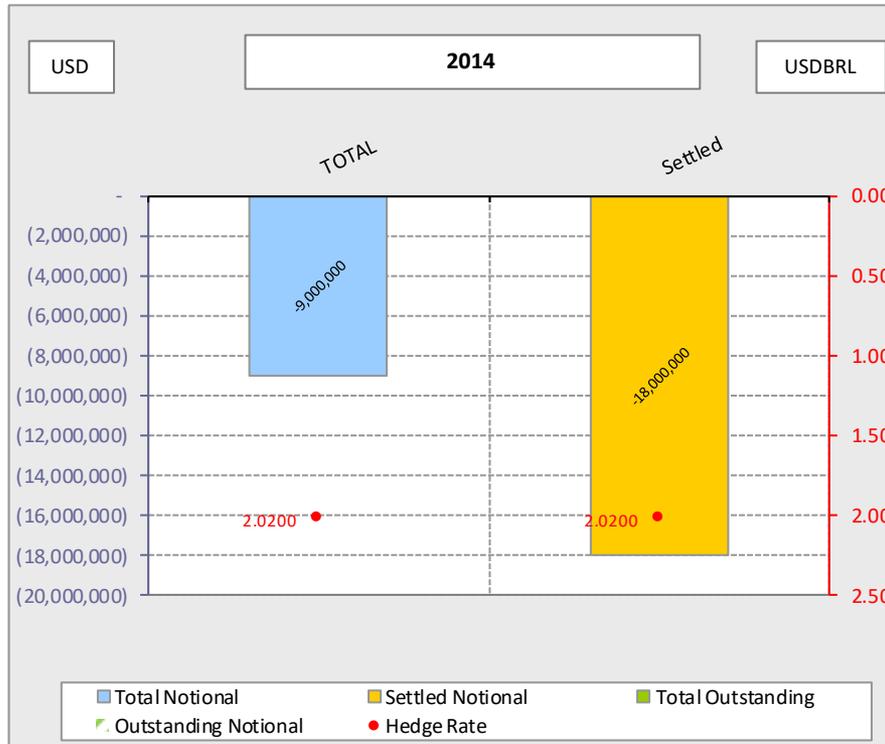
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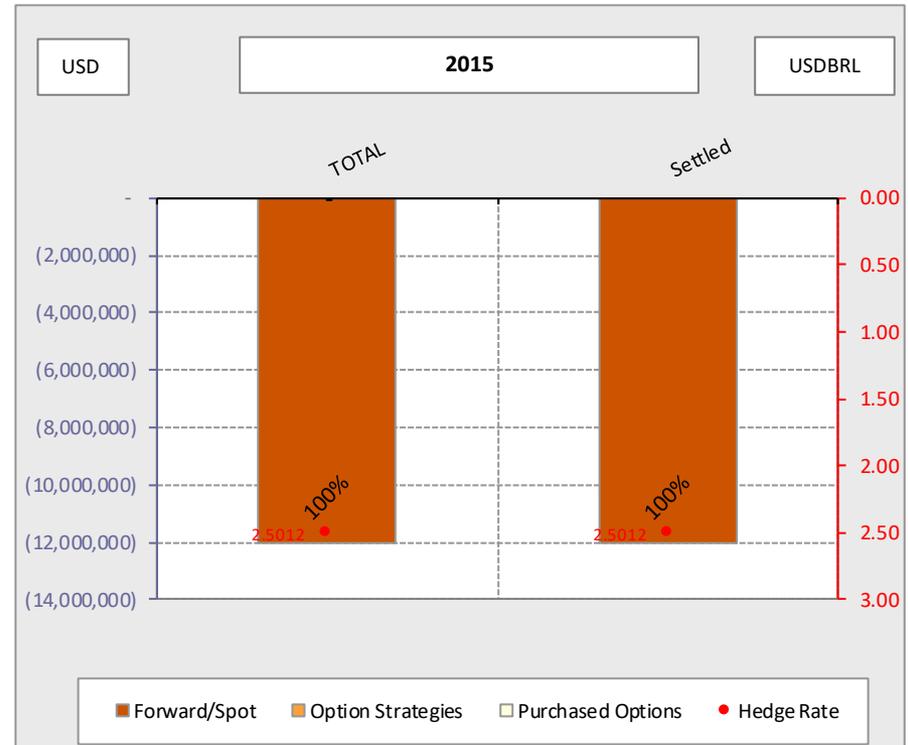
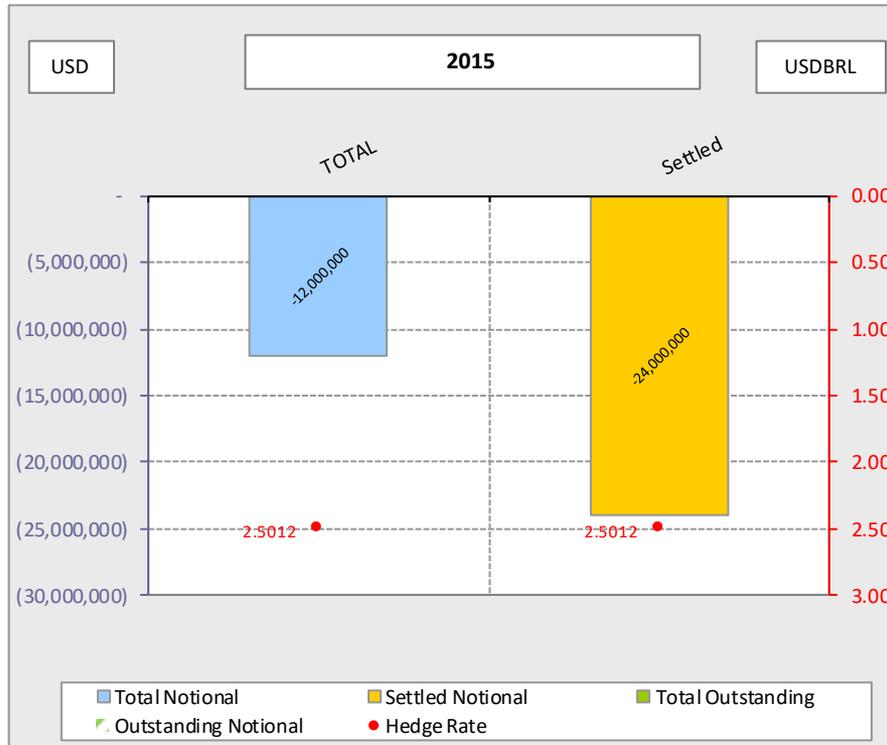


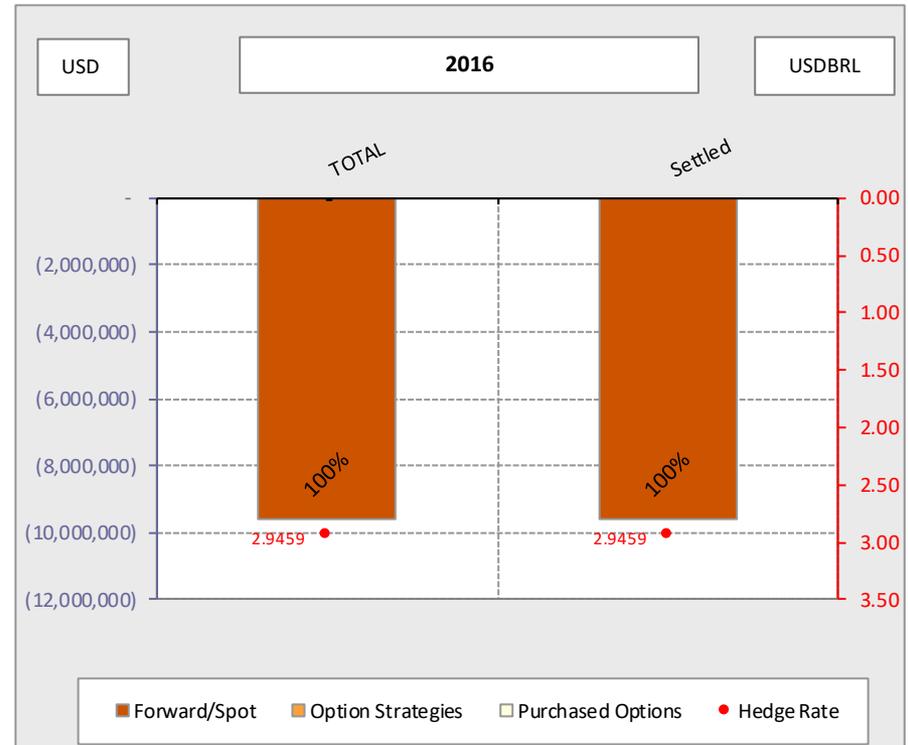
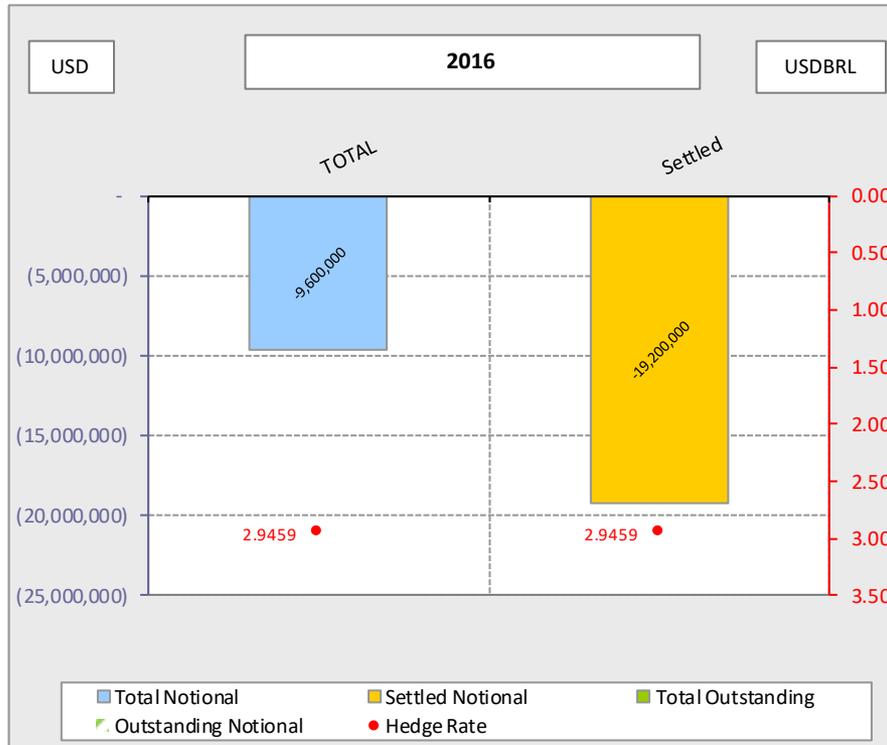
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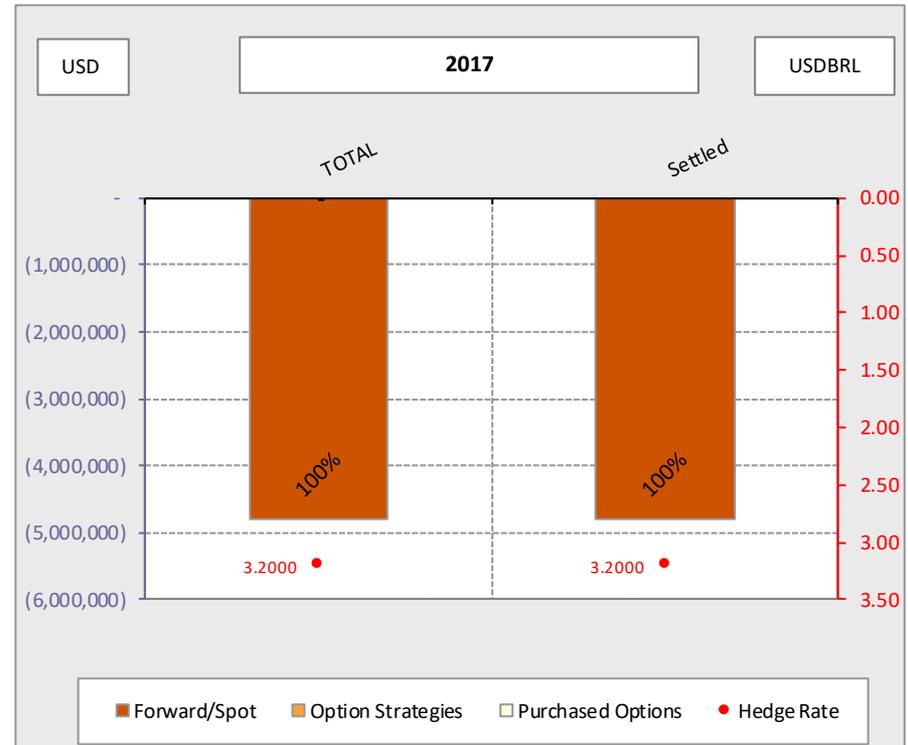
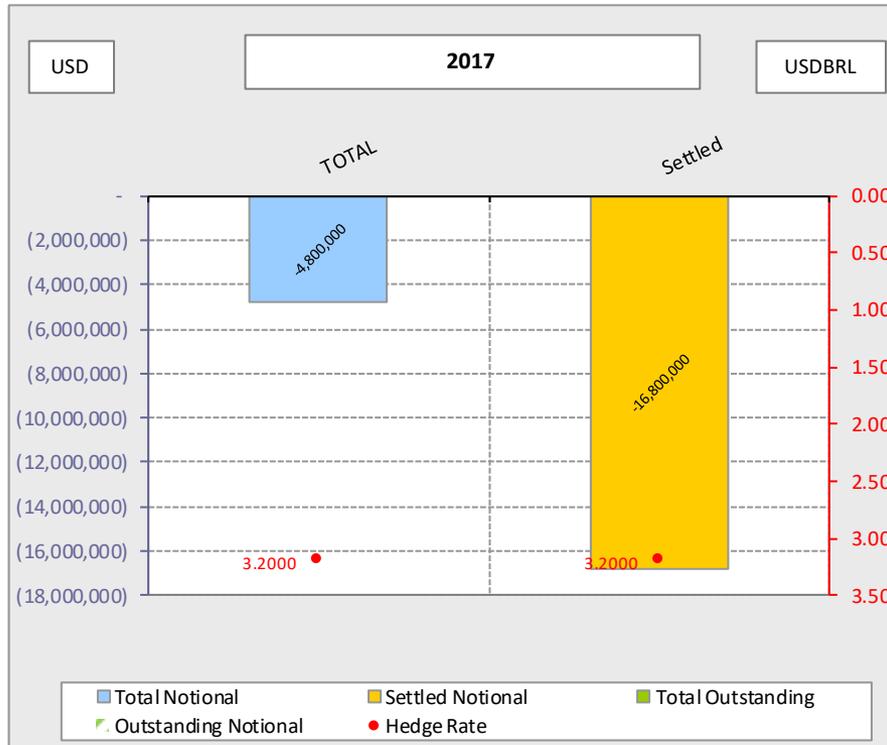


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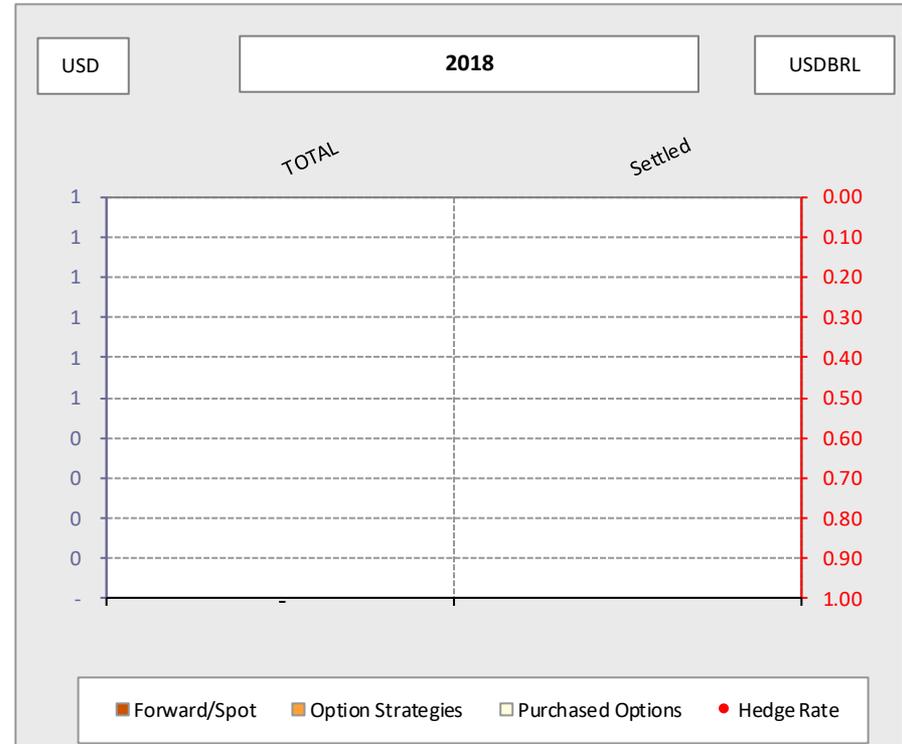
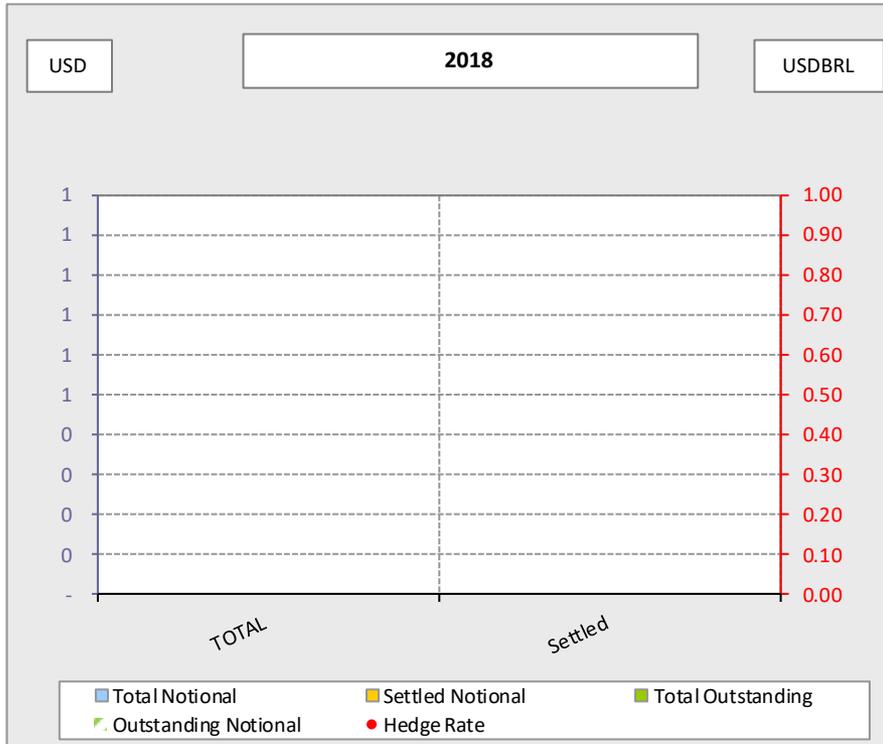


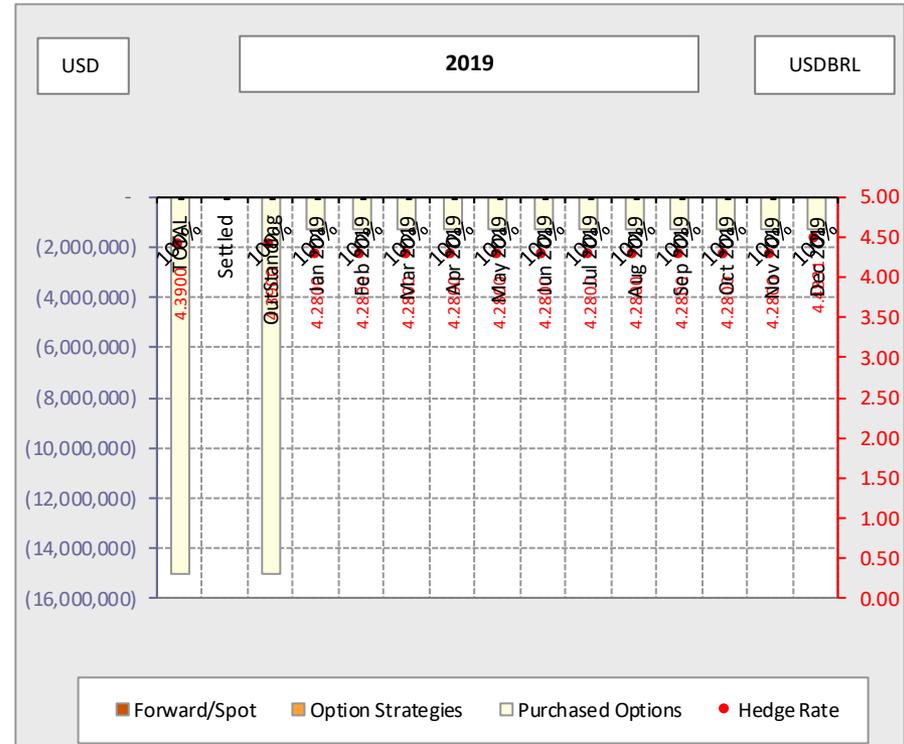
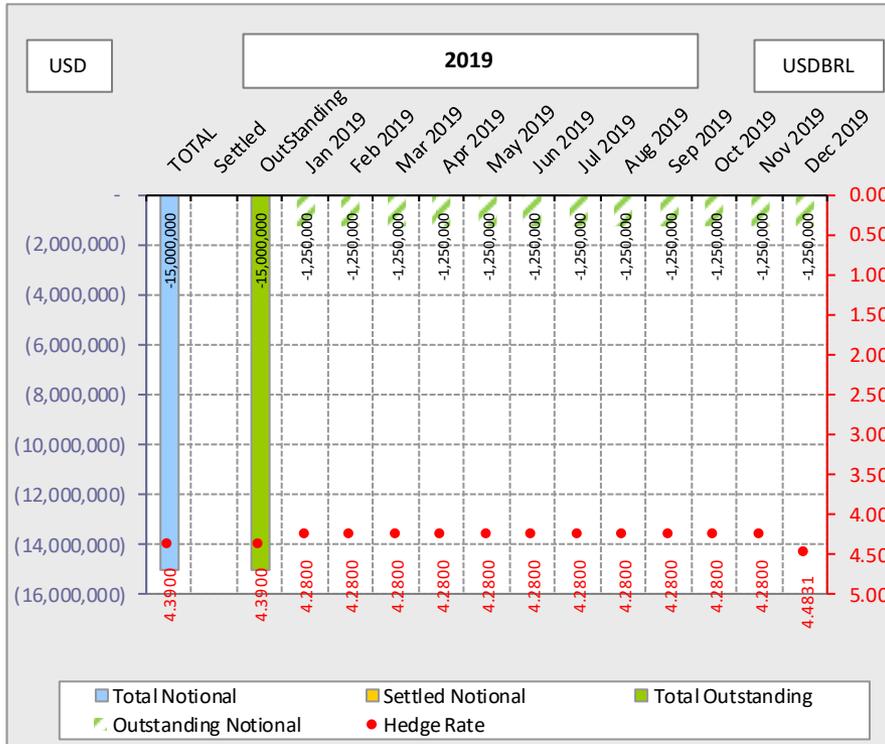




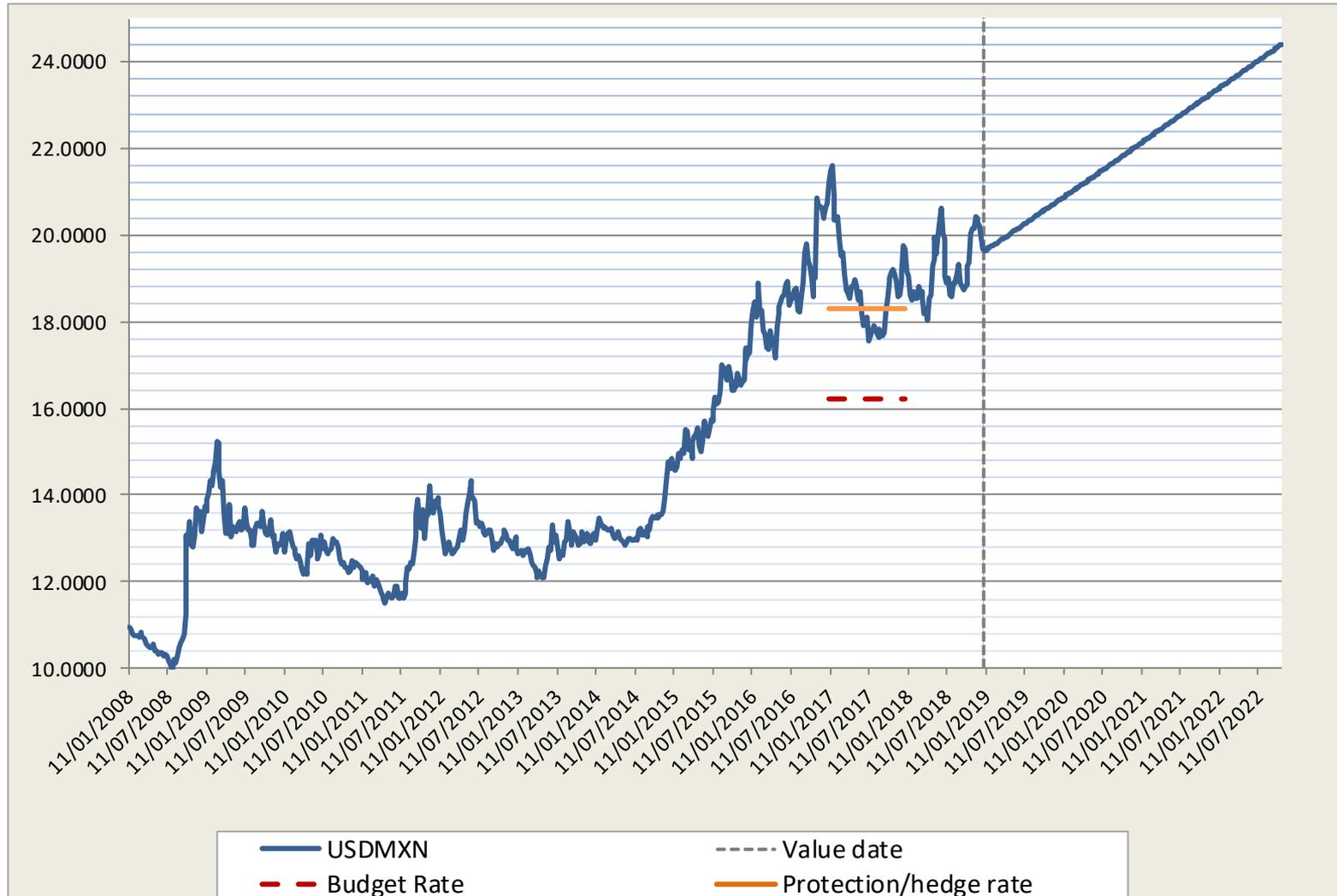


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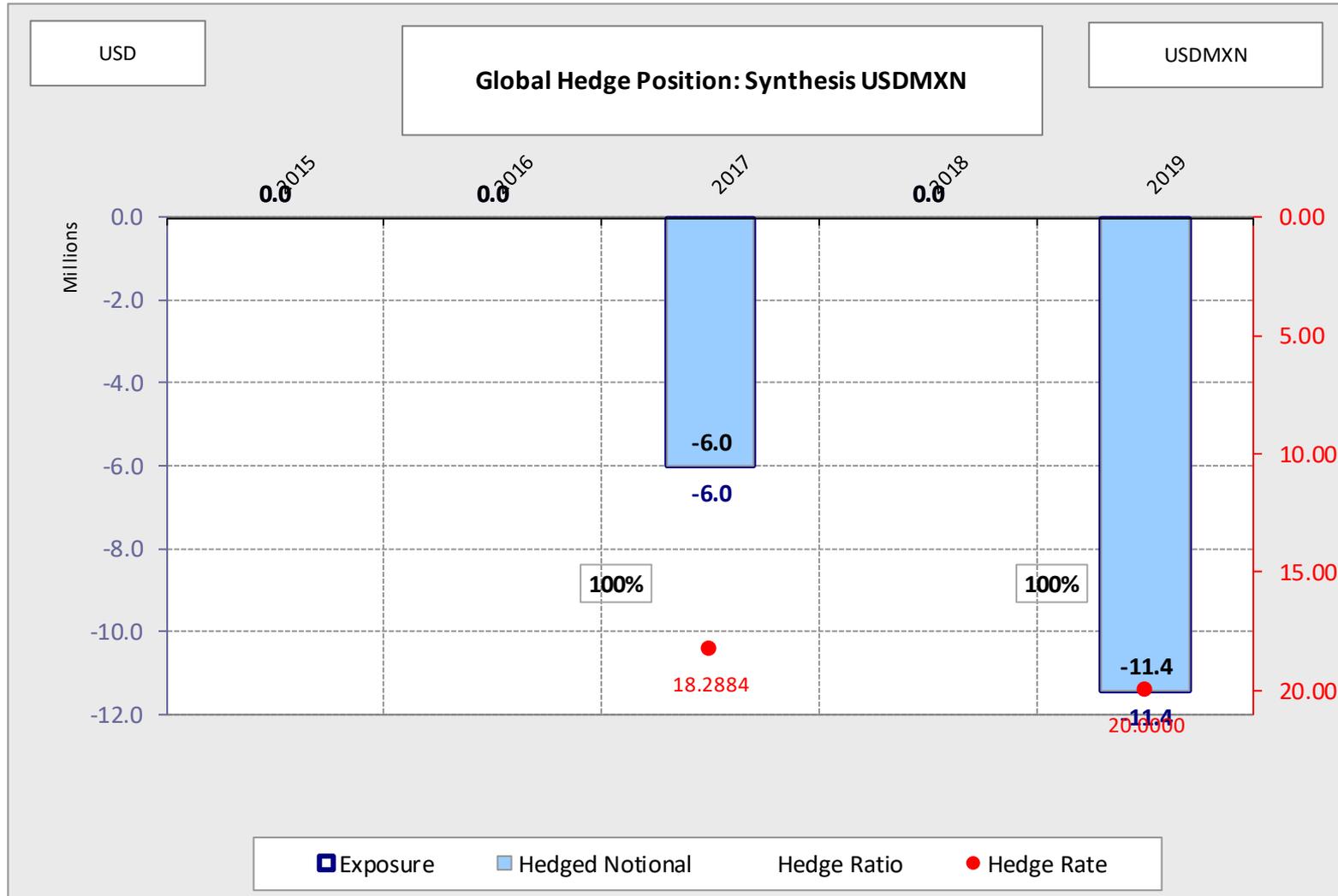


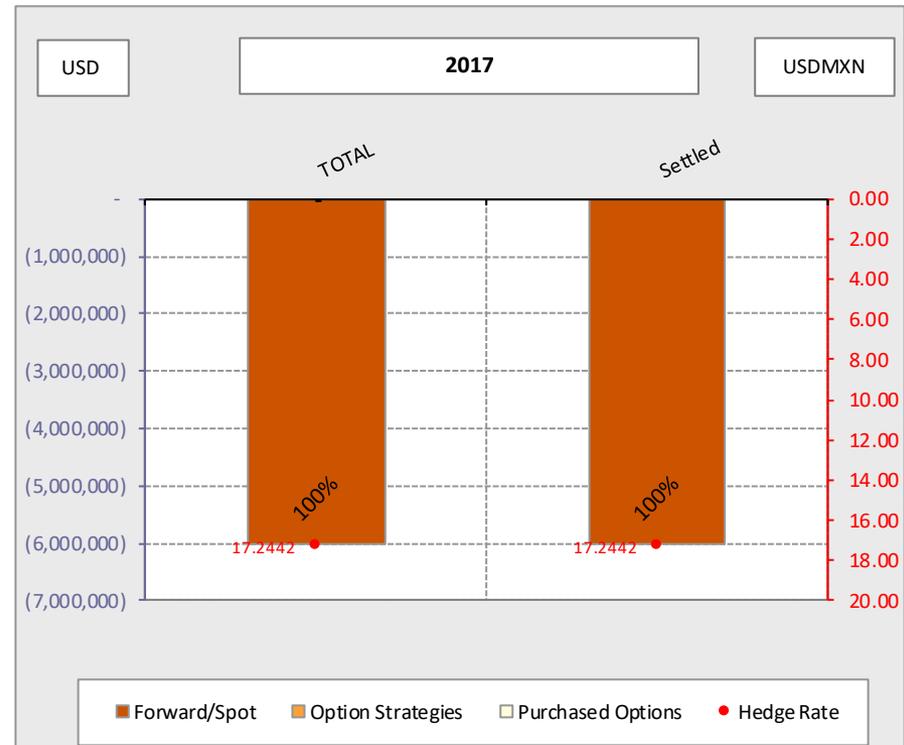
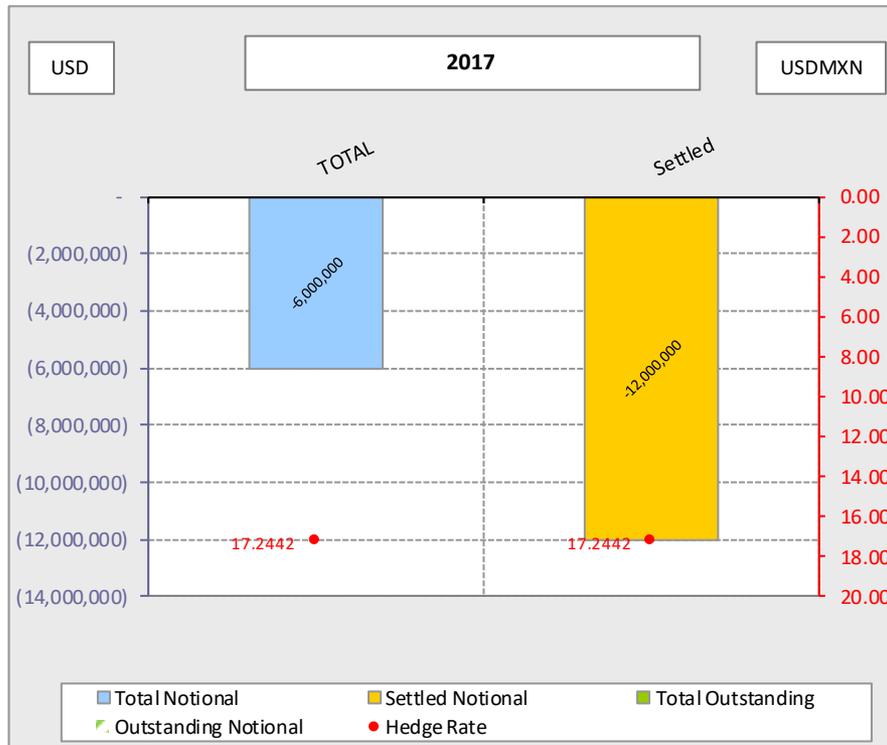


USDMXN - Historical & Planned

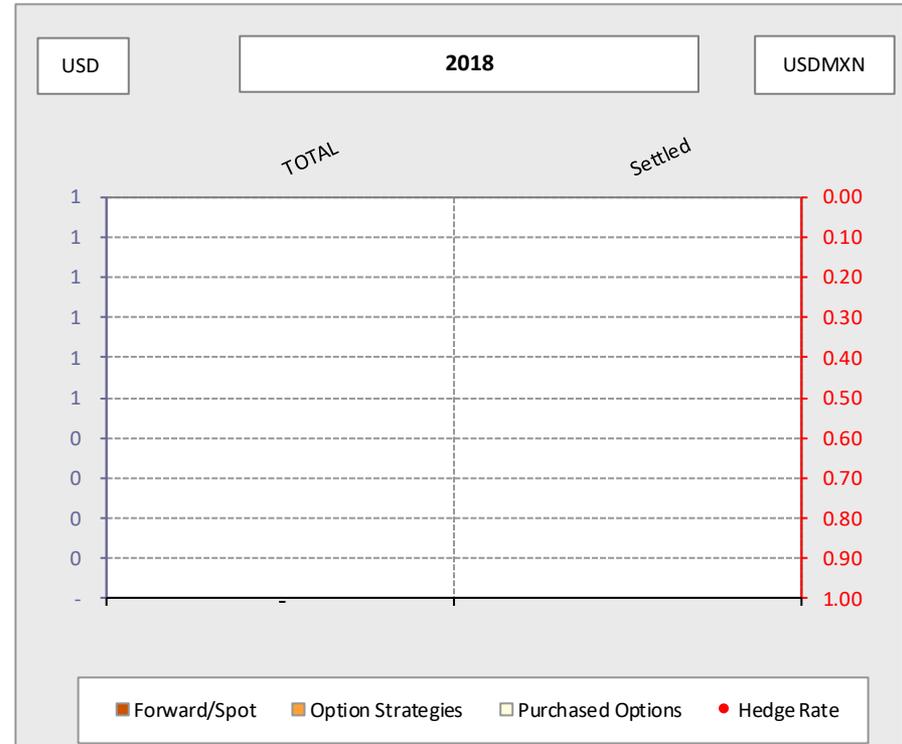
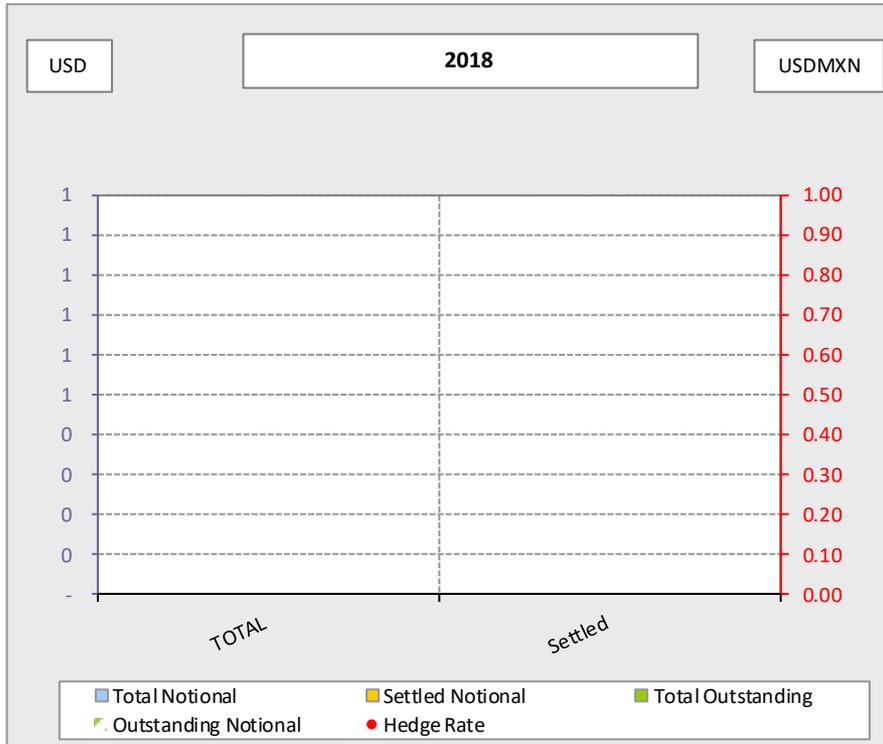


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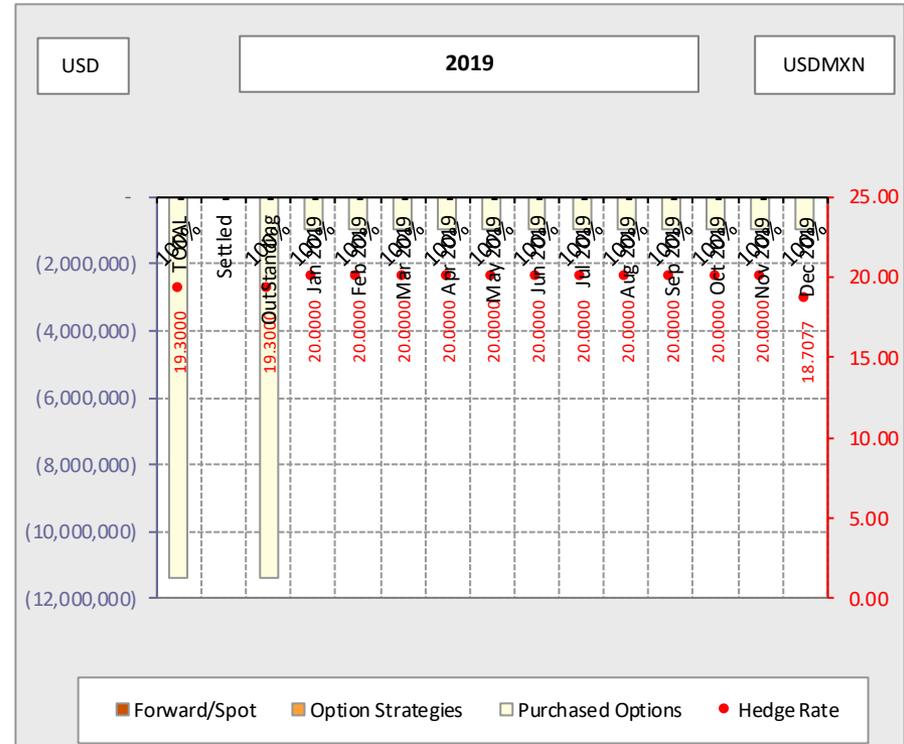
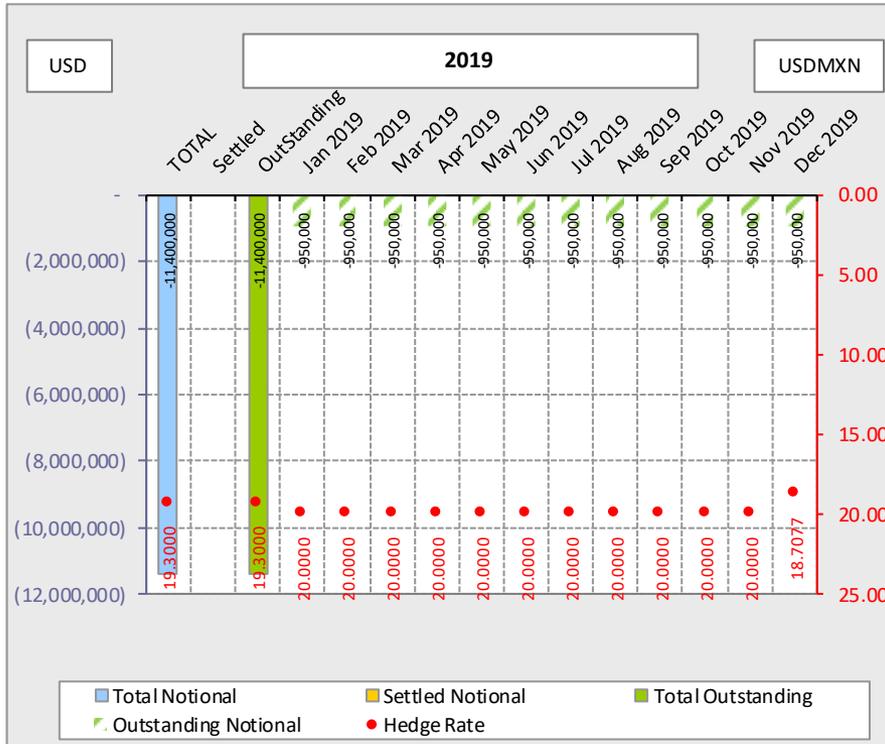




USDMXN - 2018



USDMXN - 2019



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