

# LATÉCOÈRE

## Global Hedge Position

31/12/2019

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  - 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	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCZK	2014	SELL	EUR	-18,000,000	-18,000,000		100%	0%	25.4000	25.4000
	2015	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000		100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	-48,000,000		93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000		79%	0%	26.7500	26.7500
EURUSD	2014	SELL	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	SELL	USD	-365,000,000	-365,000,000		100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000		100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000		100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000		100%	0%	1.1587	1.1587
	2019	SELL	USD	-419,000,000	-413,000,000		101%	0%	1.1772	1.1772
	2020	SELL	USD	-395,000,000	-420,000,000		94%	0%	1.2378	1.2378
	2021	SELL	USD	-157,750,000	-417,000,000		38%	0%	1.2081	1.2081
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000		100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000		100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,800,000	-4,800,000		100%	0%	3.7000	3.7000
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
	2020	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2165	4.2165
USDMXN	2015		USD	0	0		0%		0.0000	0.0000
	2016		USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0167	20.0167

# Hedging Summary

## Hedging Maximum

	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCZK	2014	SELL	EUR	-18,000,000	-18,000,000		100%	0%	25.4000	25.4000
	2015	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000		100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	-48,000,000		93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000		79%	0%	26.7500	26.7500
EURUSD	2014	SELL	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	SELL	USD	-365,000,000	-365,000,000		100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000		100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000		100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000		100%	0%	1.1587	1.1587
	2019	SELL	USD	-419,000,000	-413,000,000		101%	0%	1.1772	1.1772
	2020	SELL	USD	-620,000,000	-420,000,000		148%	0%	1.2340	1.2340
	2021	SELL	USD	-201,550,000	-417,000,000		48%	0%	1.1992	1.1992
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000		100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000		100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,800,000	-4,800,000		100%	0%	3.7000	3.7000
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
	2020	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2165	4.2165
USDMXN	2015		USD	0	0		0%		0.0000	0.0000
	2016		USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0167	20.0167

# Hedging Performance

## Hedging Minimum

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,237,979,000	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
	2021	SELL	EUR	-37,682,243	-1,008,000,000	26.7500	24.5000	84,785,047	0	84,785,047
EURUSD	2014	SELL	USD	-340,700,000	-259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	SELL	USD	-365,000,000	-274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	SELL	USD	-370,250,000	-311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	SELL	USD	-326,000,000	-285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	SELL	USD	-395,000,000	-340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	2019	SELL	USD	-419,000,000	-355,924,414	1.1772	1.2400	18,021,189	0	18,021,189
	2020	SELL	USD	-395,000,000	-319,110,276	1.2378	1.2400	561,889	0	561,889
	2021	SELL	USD	-157,750,000	-130,576,197	1.2081	1.2400	3,824,701	0	3,824,701
USDBRL	2014	SELL	USD	-9,000,000	-18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-32,560,880	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,800,000	-17,760,000	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
	2020	SELL	USD	-15,000,000	-63,247,500	4.2165	4.5000	-4,252,500	0	-4,252,500
USDMXN	2017	SELL	USD	-6,000,000	-109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-228,190,000	20.0167	18.6000	16,150,000	0	16,150,000

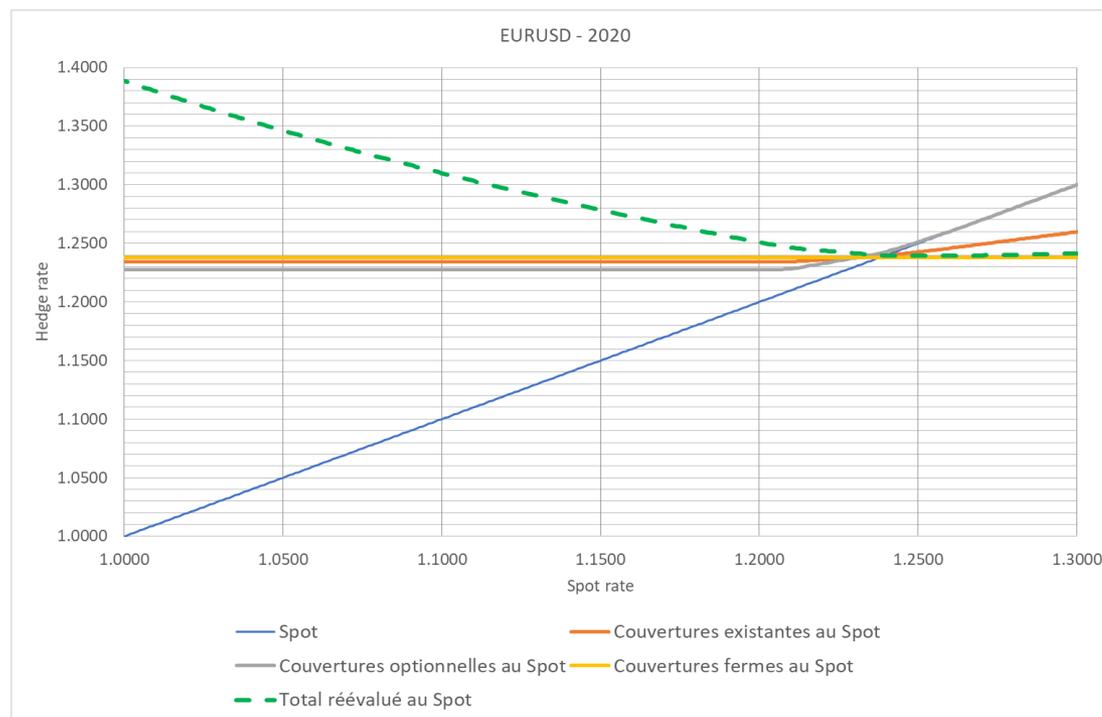
# Hedging Performance

## Hedging Maximum

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,237,979,000	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
	2021	SELL	EUR	-37,682,243	-1,008,000,000	26.7500	24.5000	84,785,047	0	84,785,047
EURUSD	2014	SELL	USD	-340,700,000	-259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	SELL	USD	-365,000,000	-274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	SELL	USD	-370,250,000	-311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	SELL	USD	-326,000,000	-285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	SELL	USD	-395,000,000	-340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	2019	SELL	USD	-419,000,000	-355,924,414	1.1772	1.2400	18,021,189	0	18,021,189
	2020	SELL	USD	-620,000,000	-502,450,652	1.2340	1.2400	1,561,302	0	1,561,302
	2021	SELL	USD	-201,550,000	-168,074,026	1.1992	1.2400	4,932,423	0	4,932,423
USDBRL	2014	SELL	USD	-9,000,000	-18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-32,560,880	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,800,000	-17,760,000	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
	2020	SELL	USD	-15,000,000	-63,247,500	4.2165	4.5000	-4,252,500	0	-4,252,500
USDMXN	2017	SELL	USD	-6,000,000	-109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-228,190,000	20.0167	18.6000	16,150,000	0	16,150,000

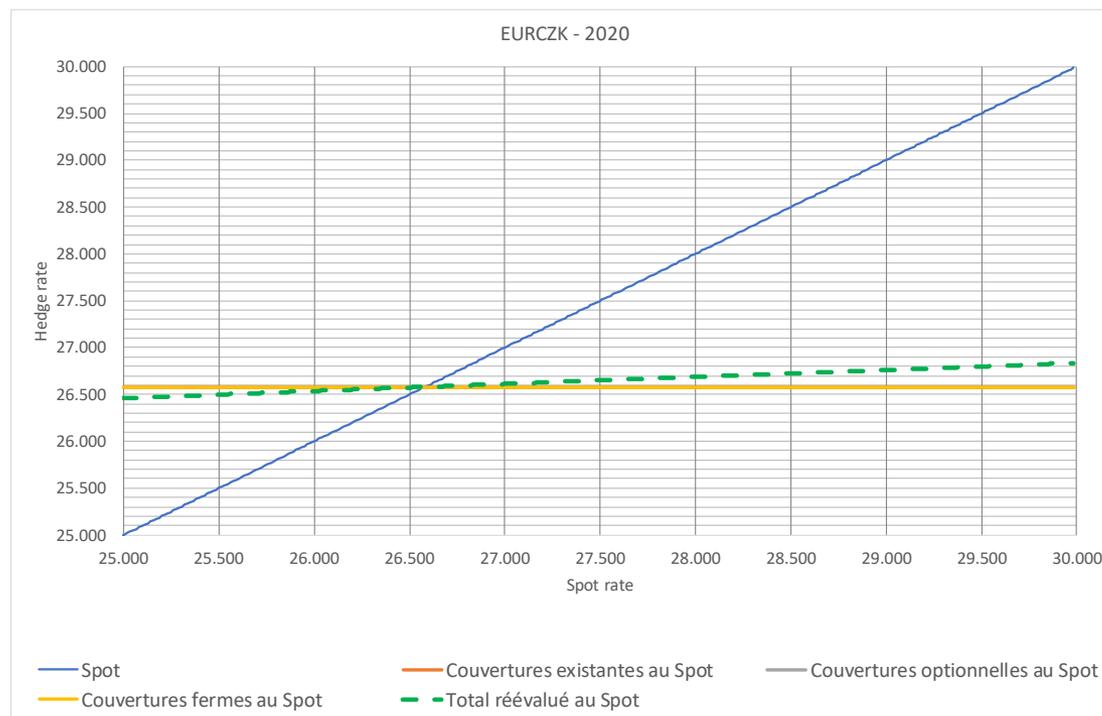
# Sensitivity EURUSD

Spot de simulation	EURUSD - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.4988	1.2340	1.2272	1.2378
0.9500	1.4387	1.2340	1.2272	1.2378
1.0000	1.3887	1.2340	1.2272	1.2378
1.0500	1.3463	1.2340	1.2272	1.2378
1.1000	1.3099	1.2340	1.2272	1.2378
1.1500	1.2784	1.2340	1.2272	1.2378
1.2000	1.2508	1.2340	1.2273	1.2378
1.2500	1.2392	1.2427	1.2513	1.2378
1.3000	1.2414	1.2597	1.3000	1.2378



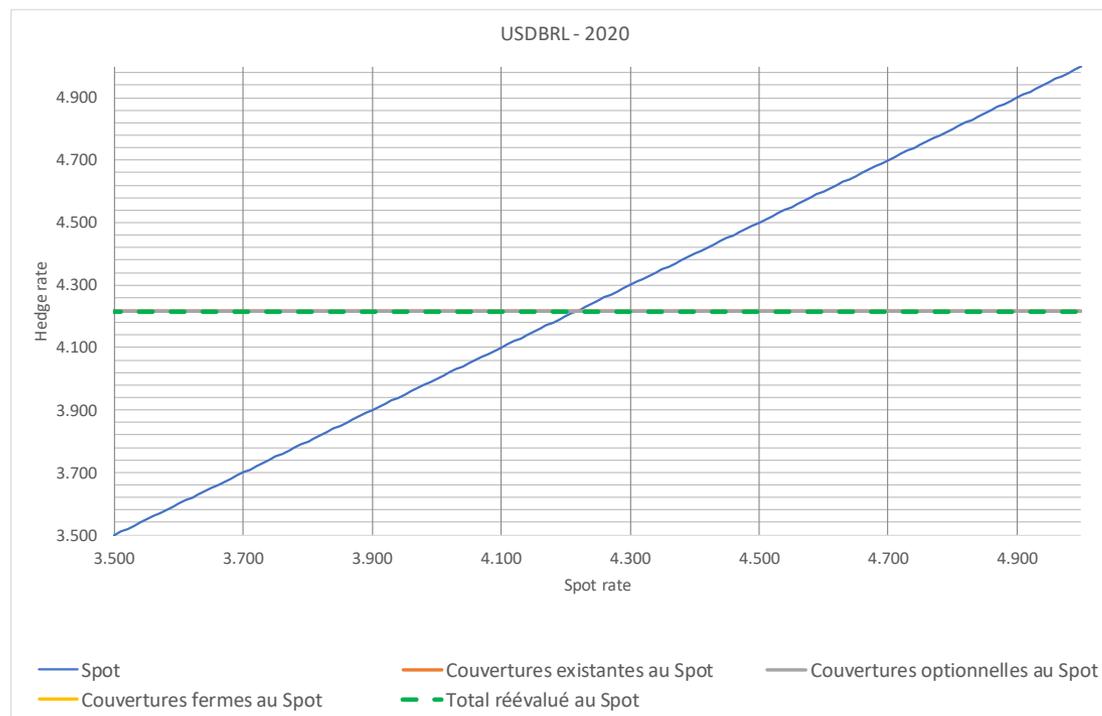
# Sensitivity EURCZK

Spot de simulation	EURCZK - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.3865	26.5800		26.5800
24.5000	26.4240	26.5800		26.5800
25.0000	26.4615	26.5800		26.5800
25.5000	26.4990	26.5800		26.5800
26.0000	26.5365	26.5800		26.5800
26.5000	26.5740	26.5800		26.5800
27.0000	26.6115	26.5800		26.5800
27.5000	26.6490	26.5800		26.5800
28.0000	26.6865	26.5800		26.5800



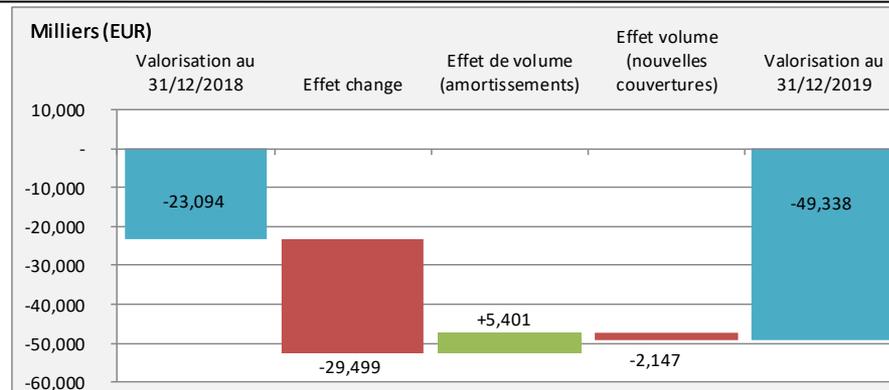
# Sensitivity USDBRL

Spot de simulation	USDBRL - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	4.2165	4.2165	4.2165	0.0000
3.6000	4.2165	4.2165	4.2165	0.0000
3.7000	4.2165	4.2165	4.2165	0.0000
3.8000	4.2165	4.2165	4.2165	0.0000
3.9000	4.2165	4.2165	4.2165	0.0000
4.0000	4.2165	4.2165	4.2165	0.0000
4.1000	4.2165	4.2165	4.2165	0.0000
4.2000	4.2165	4.2165	4.2165	0.0000
4.3000	4.2165	4.2165	4.2165	0.0000

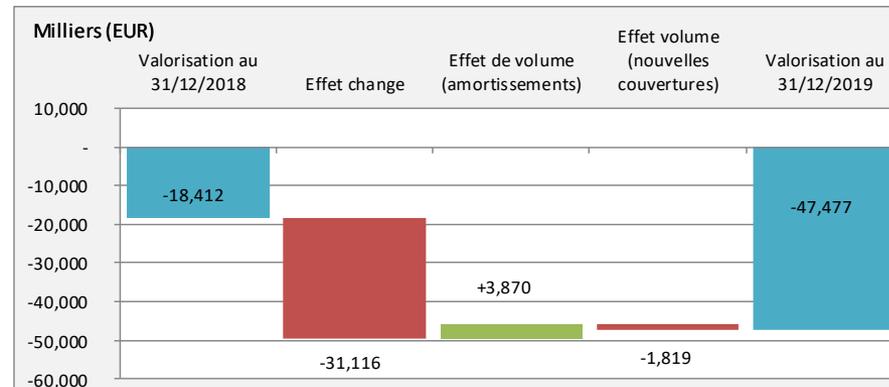


# MTM Analysis CCY/Volume effect (Graph)

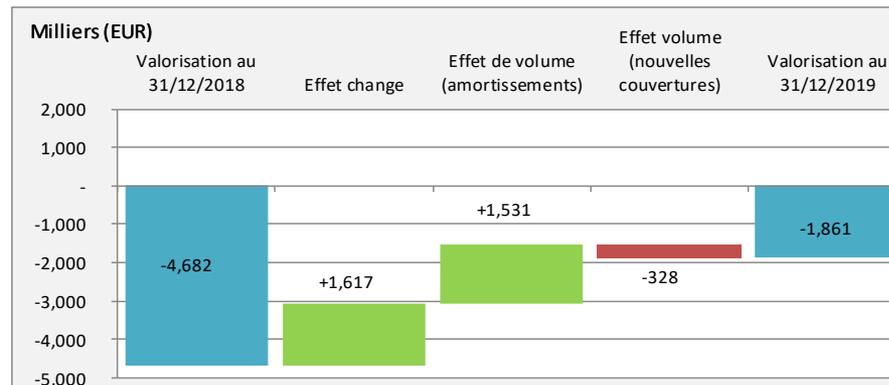
Fair Value



Intrinsec Value



Time Value



# MTM Analysis CCY/Volume effect (Table)

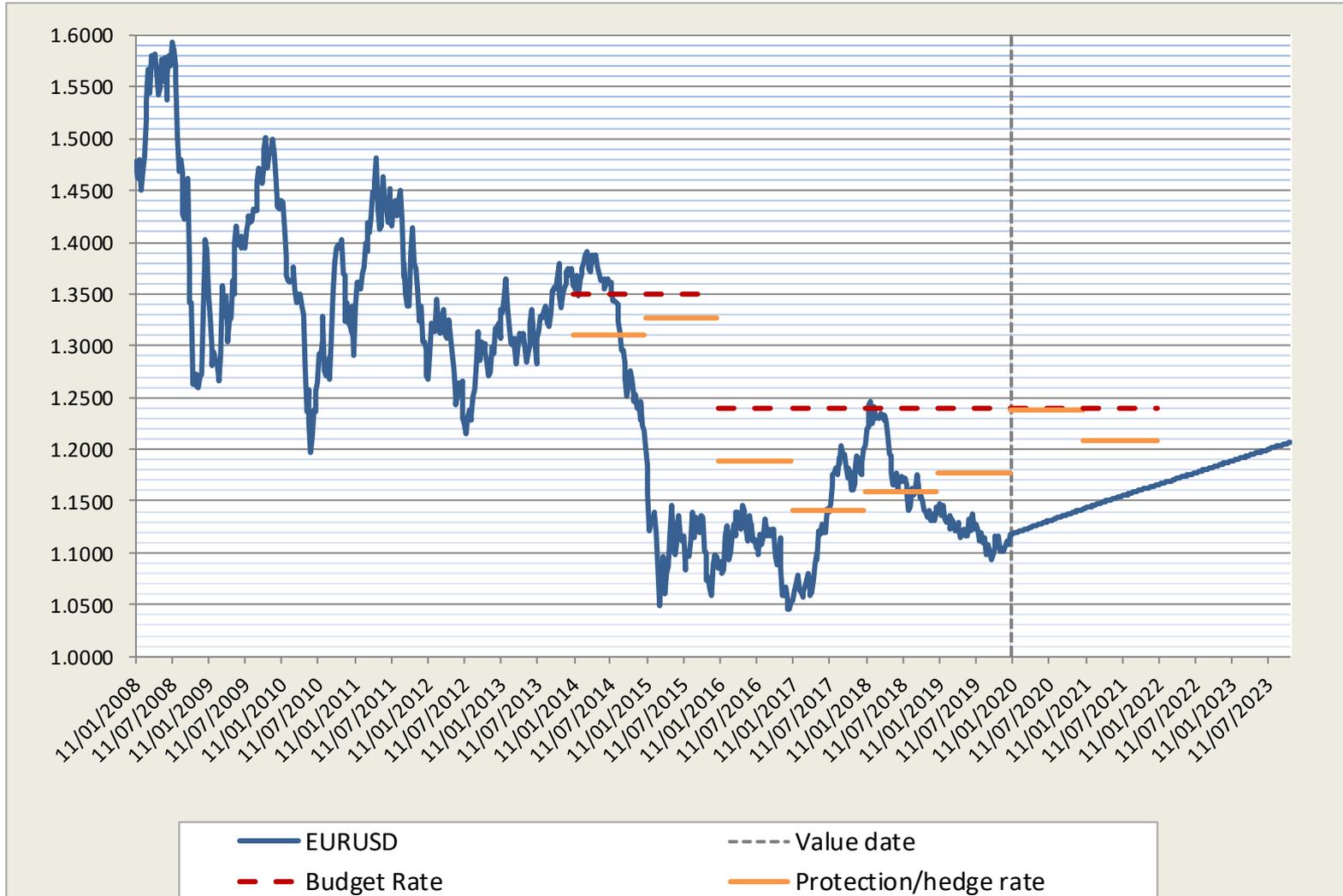
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 31/12/2018		-23 093 553	-80 128	-23 798 426	859 881	-74 879
Effet DEVISE		-29 498 703	1 210 517	-30 709 220	0	0
Effet VOLUME	lié aux couvertures échues	5 401 205	368 138	5 818 069	-859 881	74 879
	lié aux nouvelles couvertures	-2 147 193	694 867	-3 240 296	398 236	0
	Total Effet VOLUME	3 254 012	1 063 005	2 577 773	-461 645	74 879
Valorisation au 31/12/2019		-49 338 243	2 193 394	-51 929 873	398 236	0
TOTAL VARIATION		-26 244 691	2 273 522	-28 131 447	-461 645	74 879

PORTEFEUILLE DE COUVERTURE FX		Intrinsic Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 31/12/2018		-18 411 736	-80 128	-19 335 617	980 557	23 453
Effet DEVISE		-31 115 835	1 210 517	-32 326 353	0	0
Effet VOLUME	lié aux couvertures échues	3 870 046	368 138	4 505 918	-980 557	-23 453
	lié aux nouvelles couvertures	-1 819 275	694 867	-3 018 813	504 671	0
	Total Effet VOLUME	2 050 770	1 063 005	1 487 104	-475 886	-23 453
Valorisation au 31/12/2019		-47 476 800	2 193 394	-50 174 866	504 671	0
TOTAL VARIATION		-29 065 065	2 273 522	-30 839 248	-475 886	-23 453

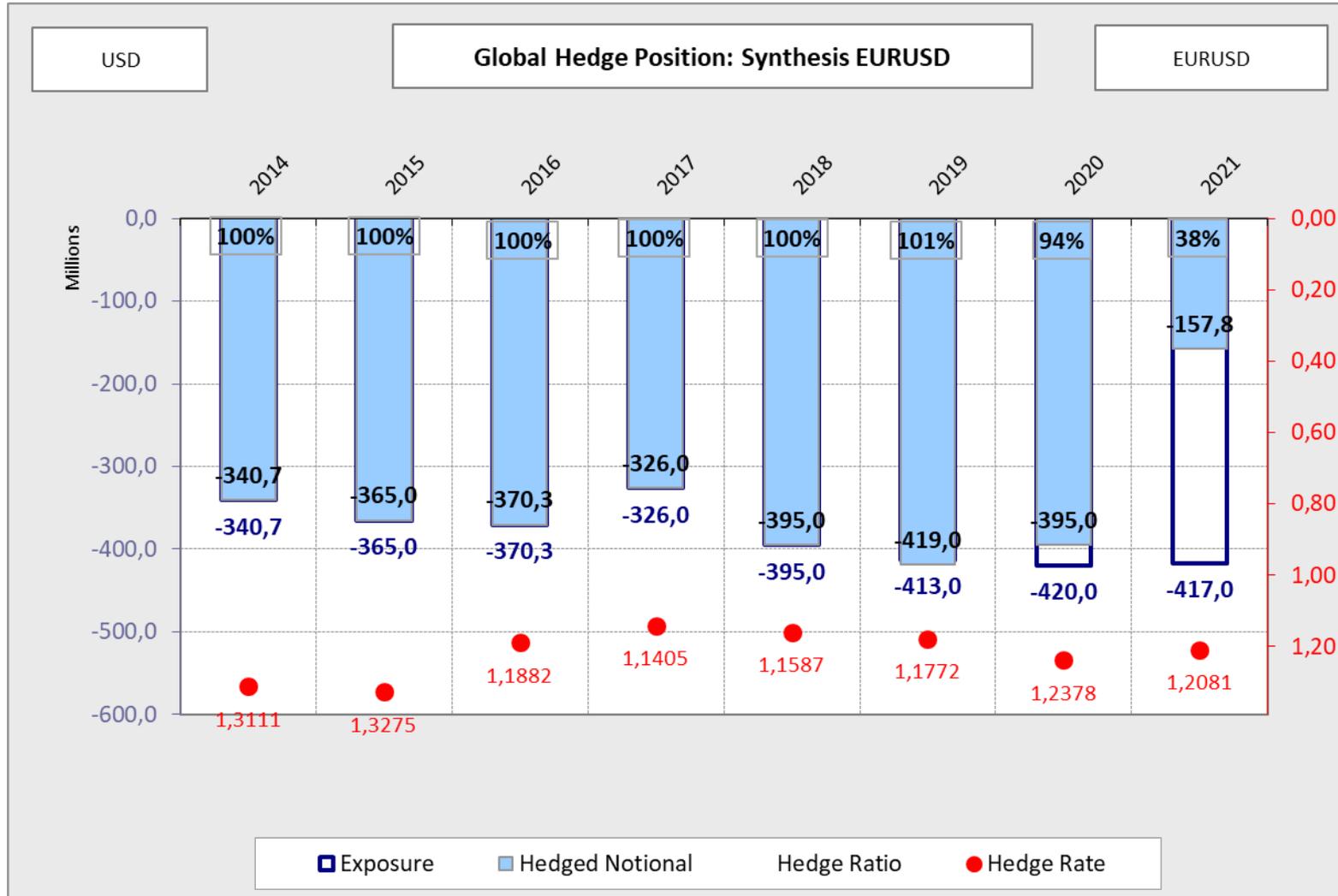
		Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
		-4 681 817	0	-4 462 809	-120 675	-98 332
Effet DEVISE		1 617 133	0	1 617 133	0	0
Effet VOLUME	lié aux couvertures échues	1 531 160	0	1 312 152	120 675	98 332
	lié aux nouvelles couvertures	-327 918	0	-221 483	-106 435	0
	Total Effet VOLUME	1 203 241	0	1 090 668	14 240	98 332
Valorisation au 31/12/2019		-1 861 443	0	-1 755 008	-106 435	0
TOTAL VARIATION		2 820 374	0	2 707 801	14 240	98 332

Detailed analysis  
by currency

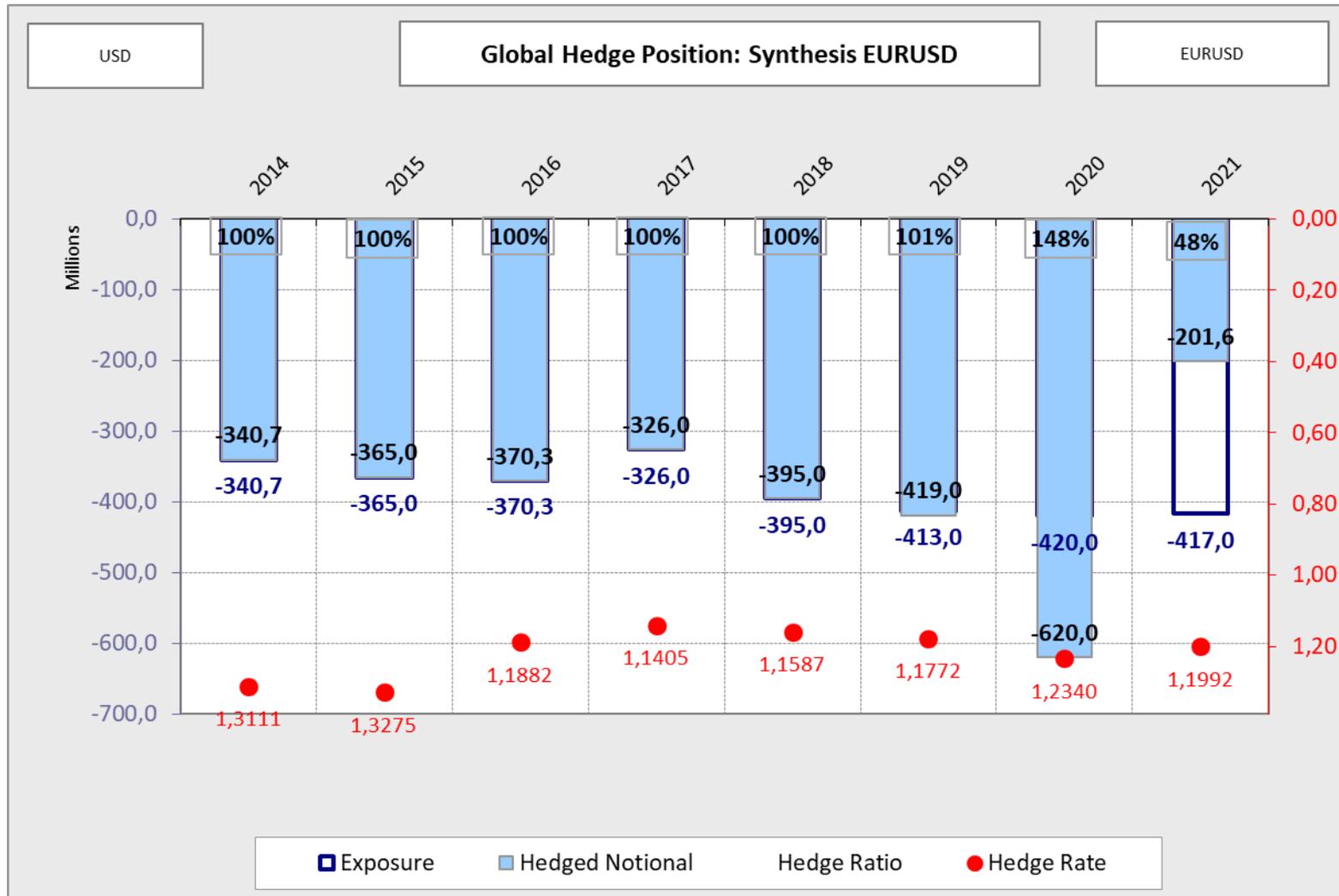
# EURUSD - Historical & Planned

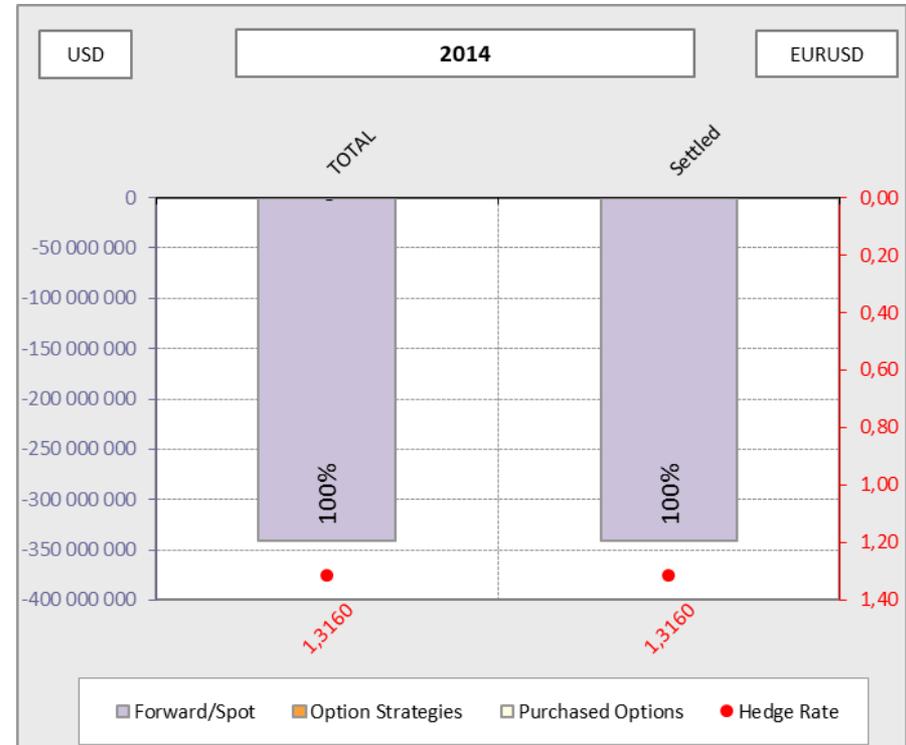
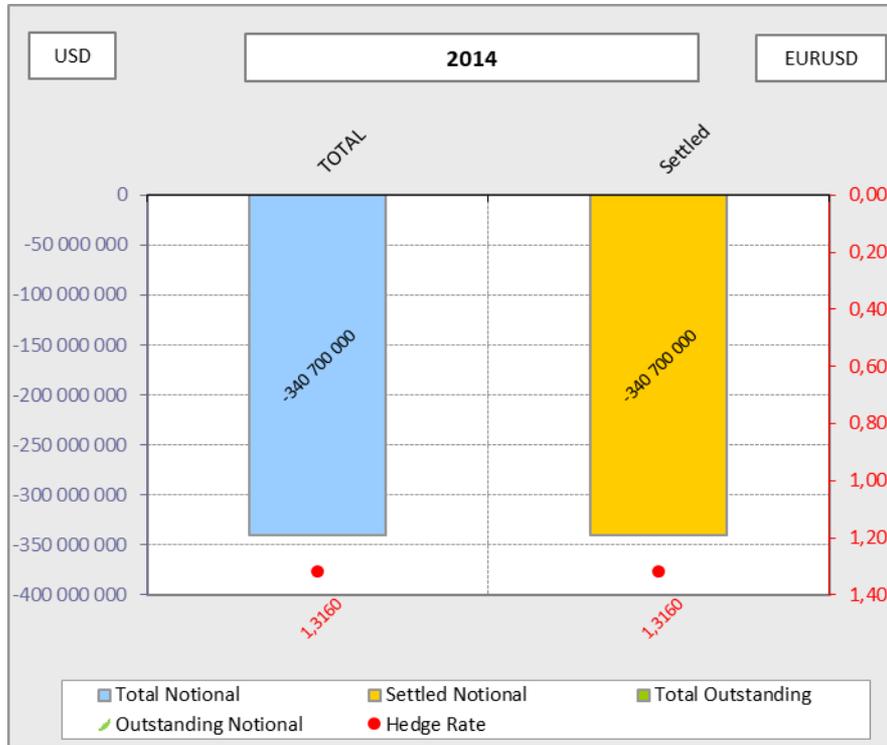


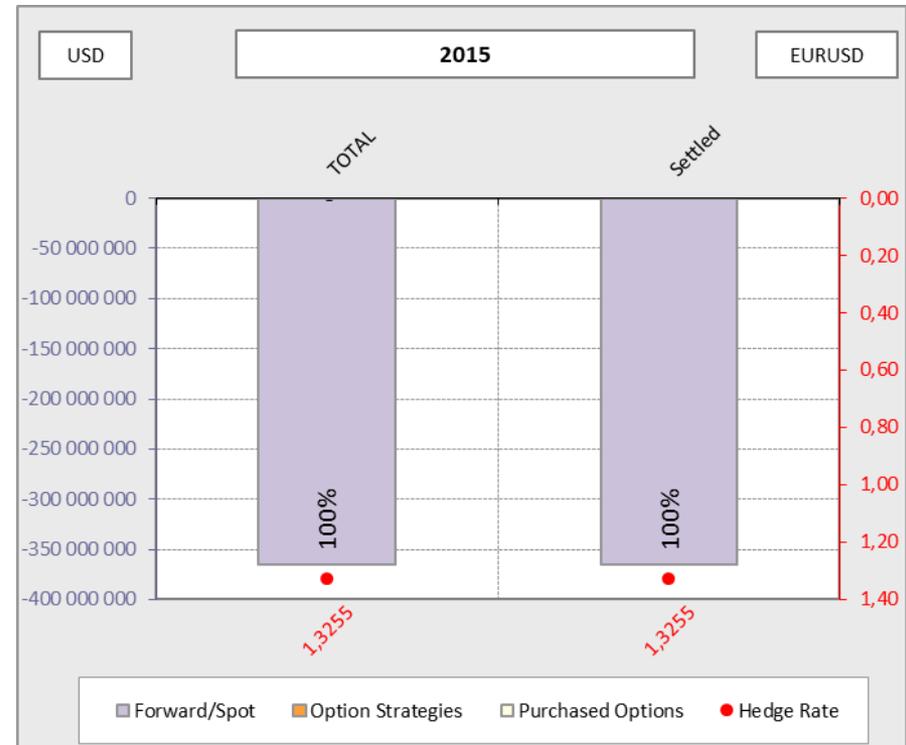
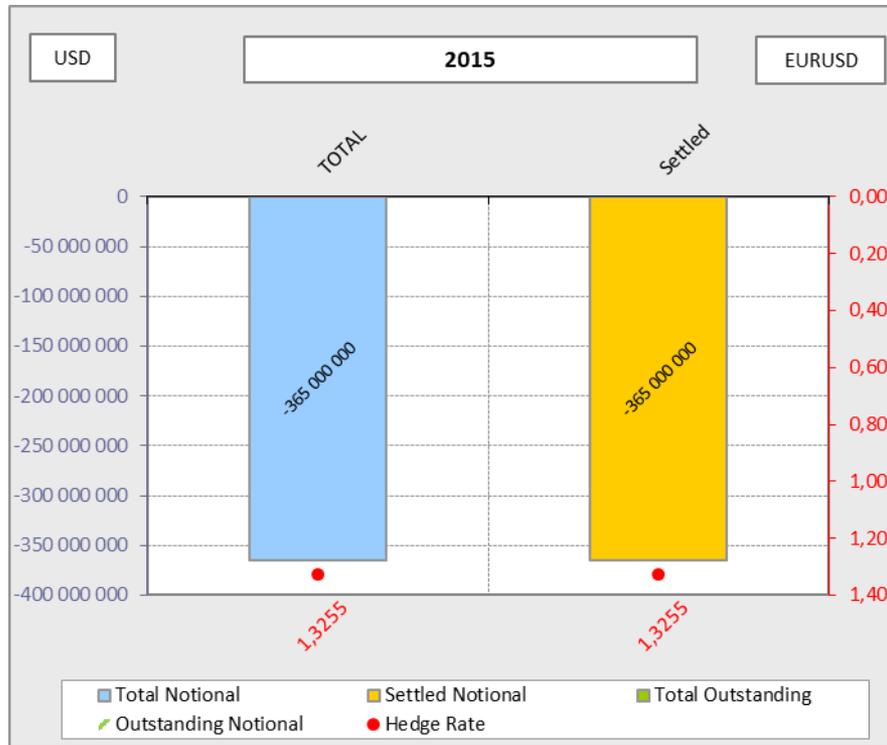
# EURUSD - Synthesis

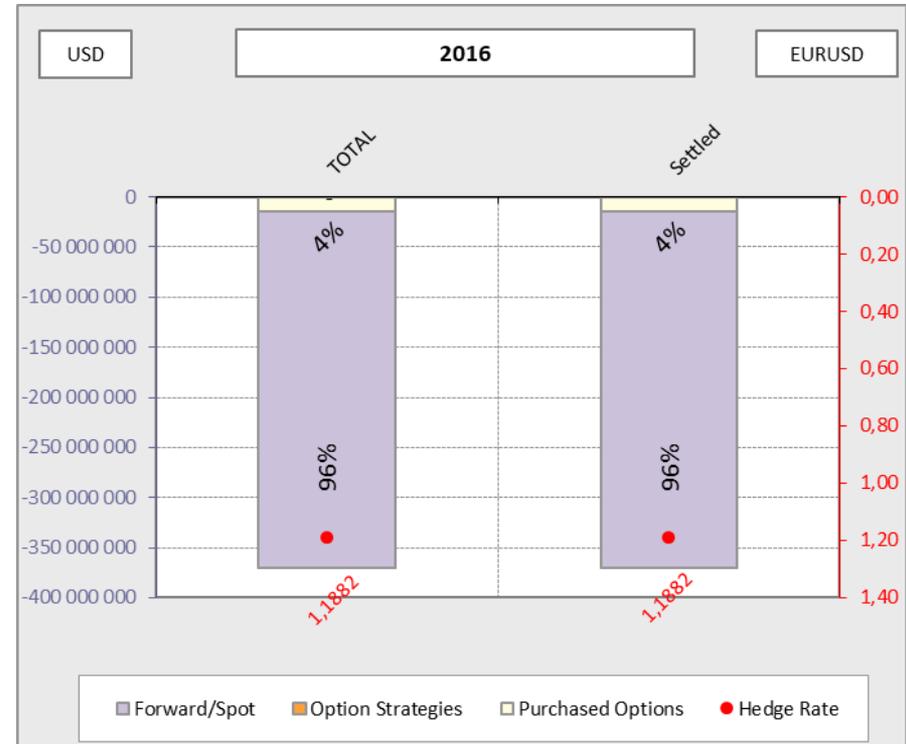
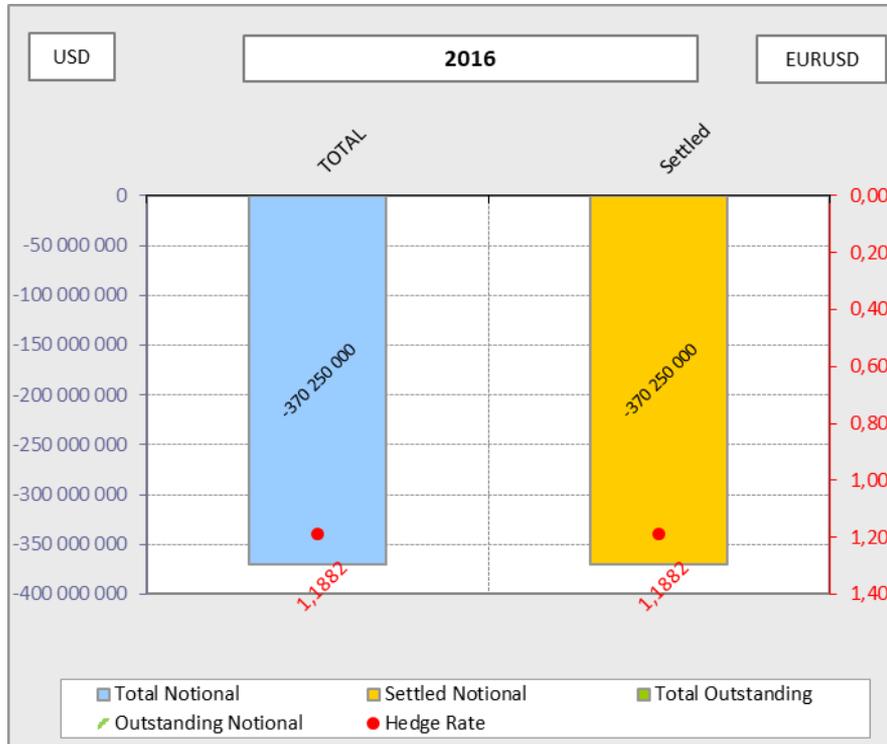


# EURUSD - SynthesisMAX

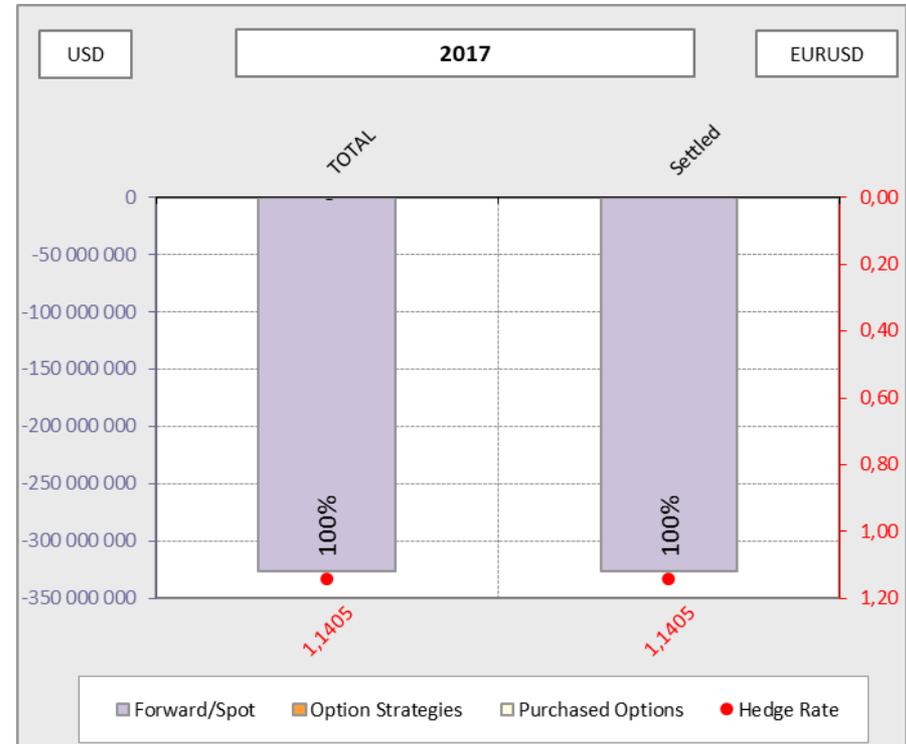
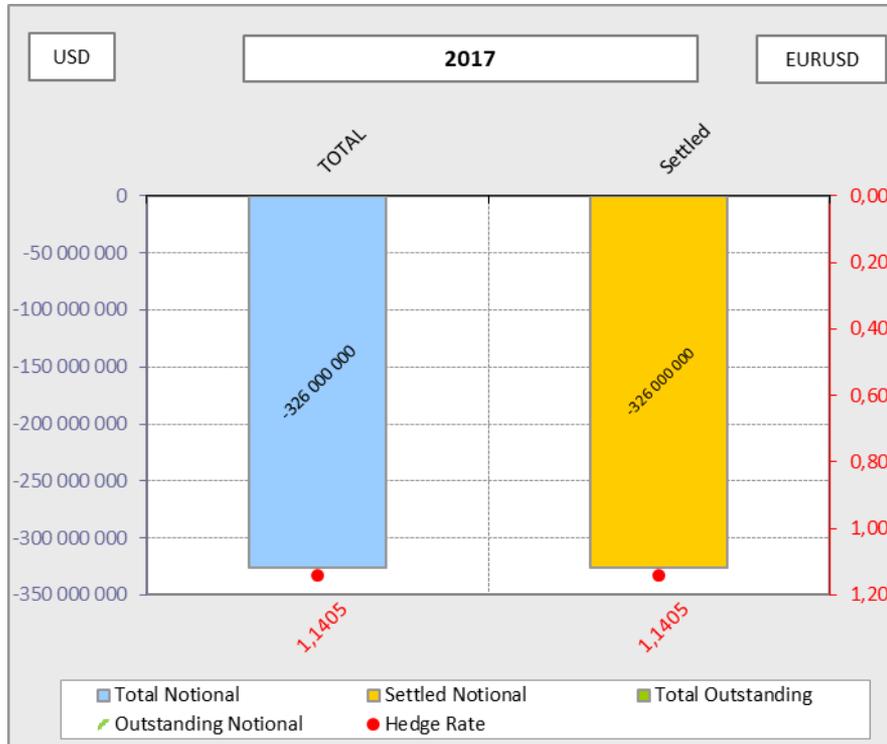


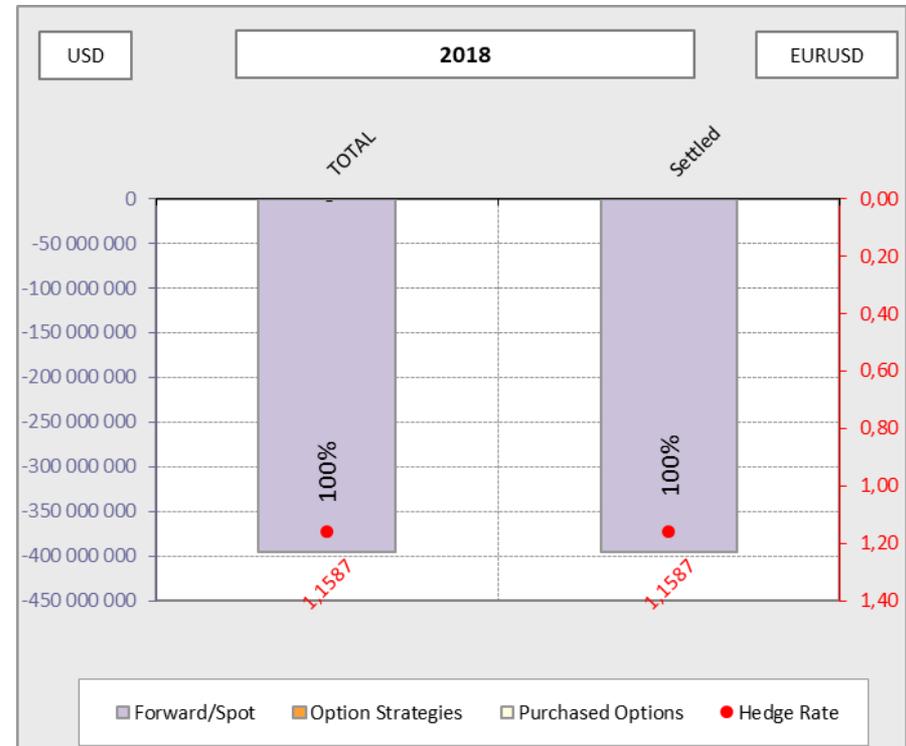




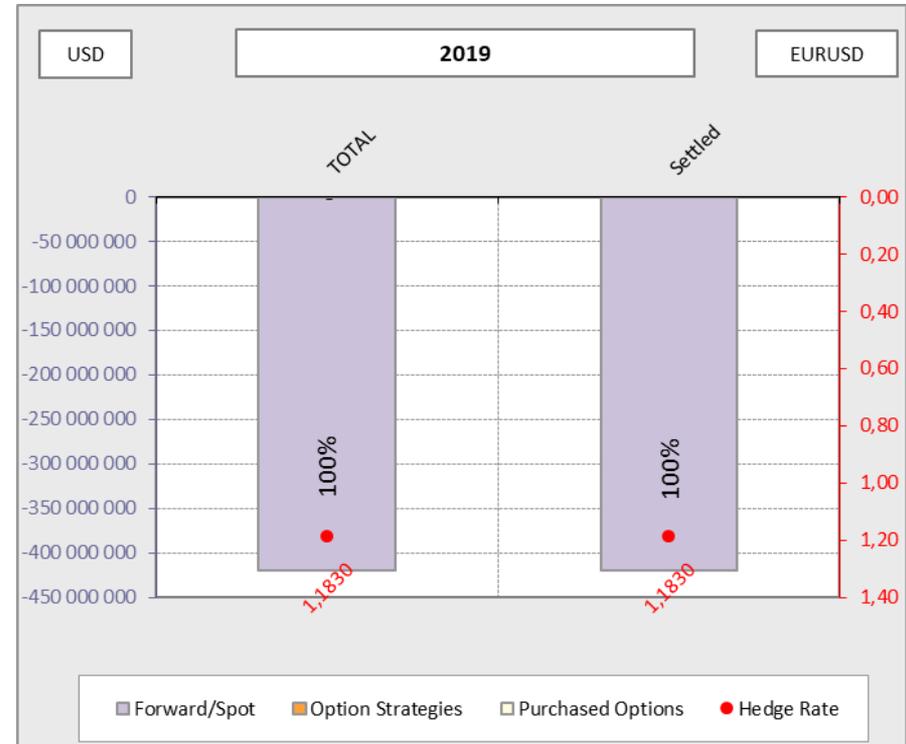
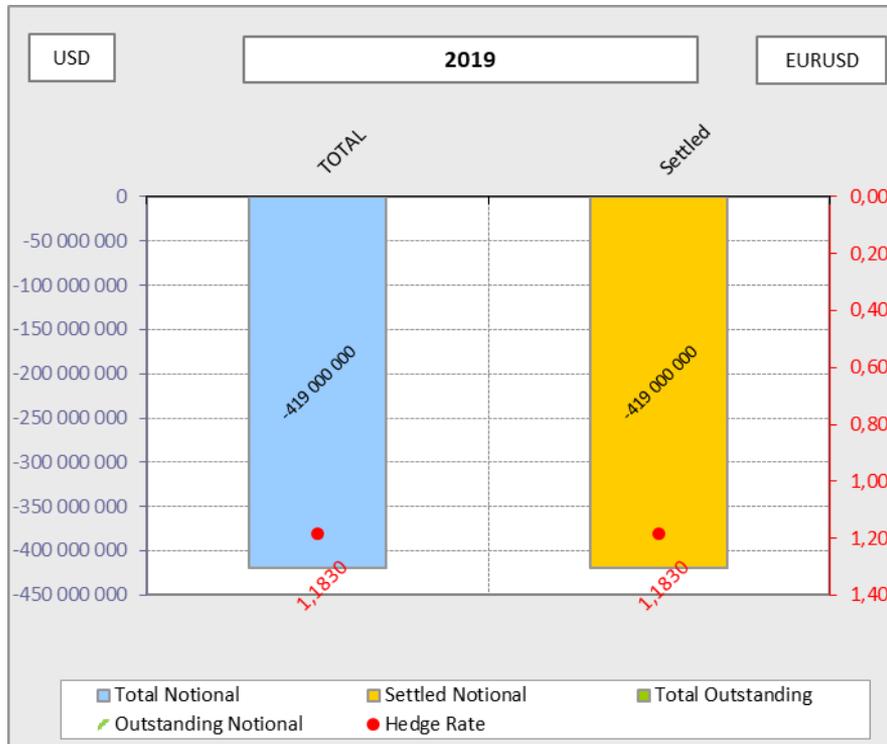


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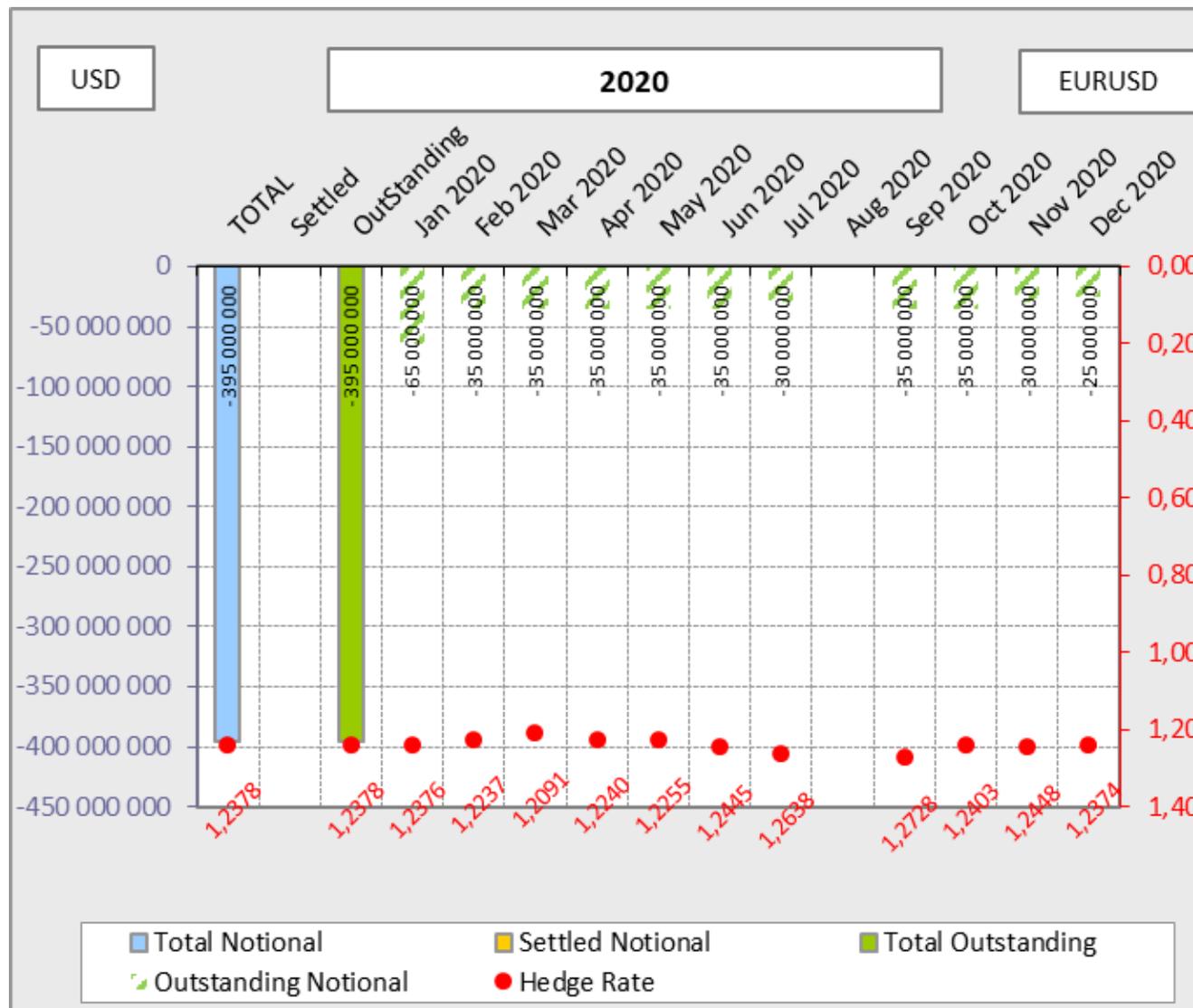




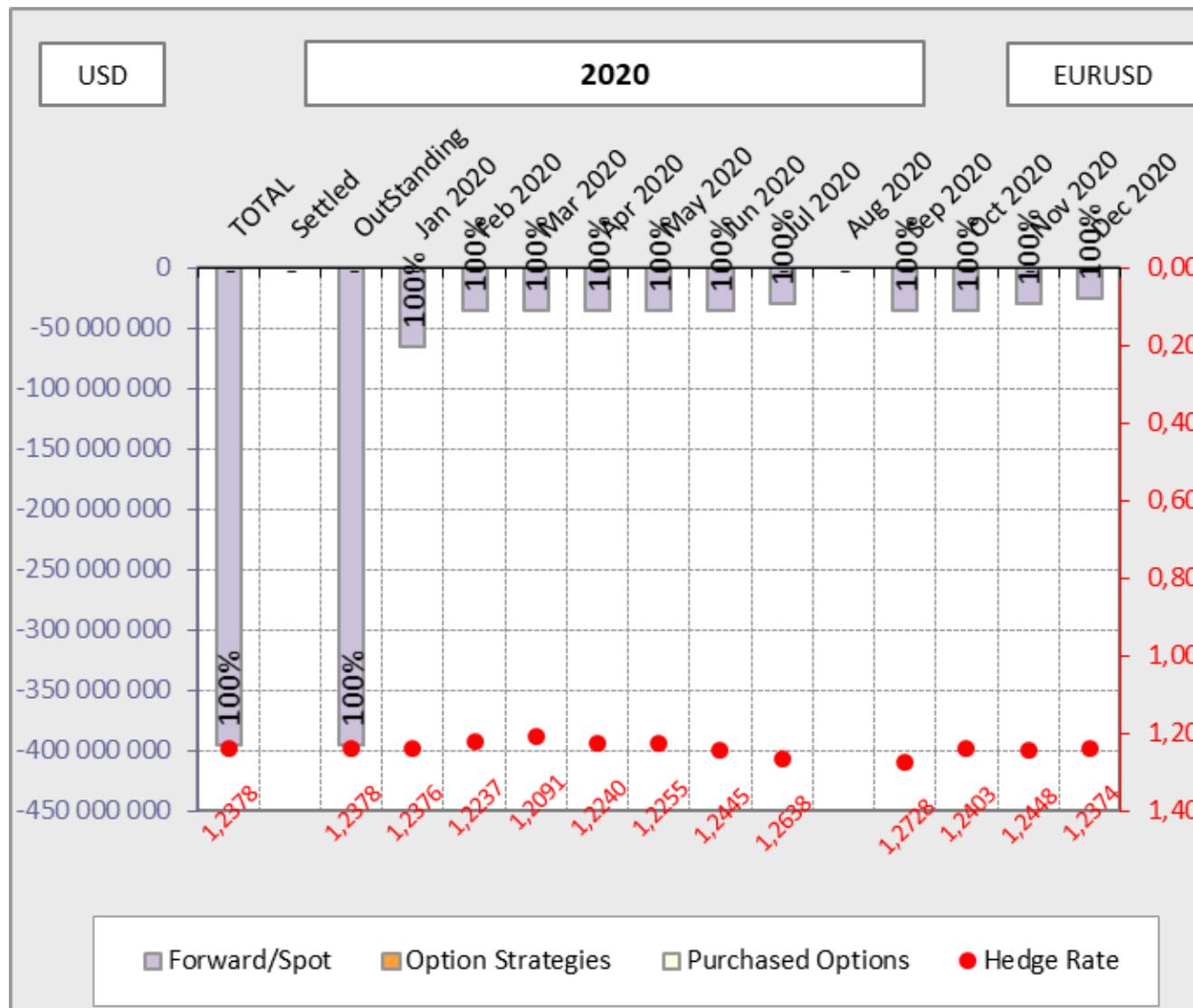
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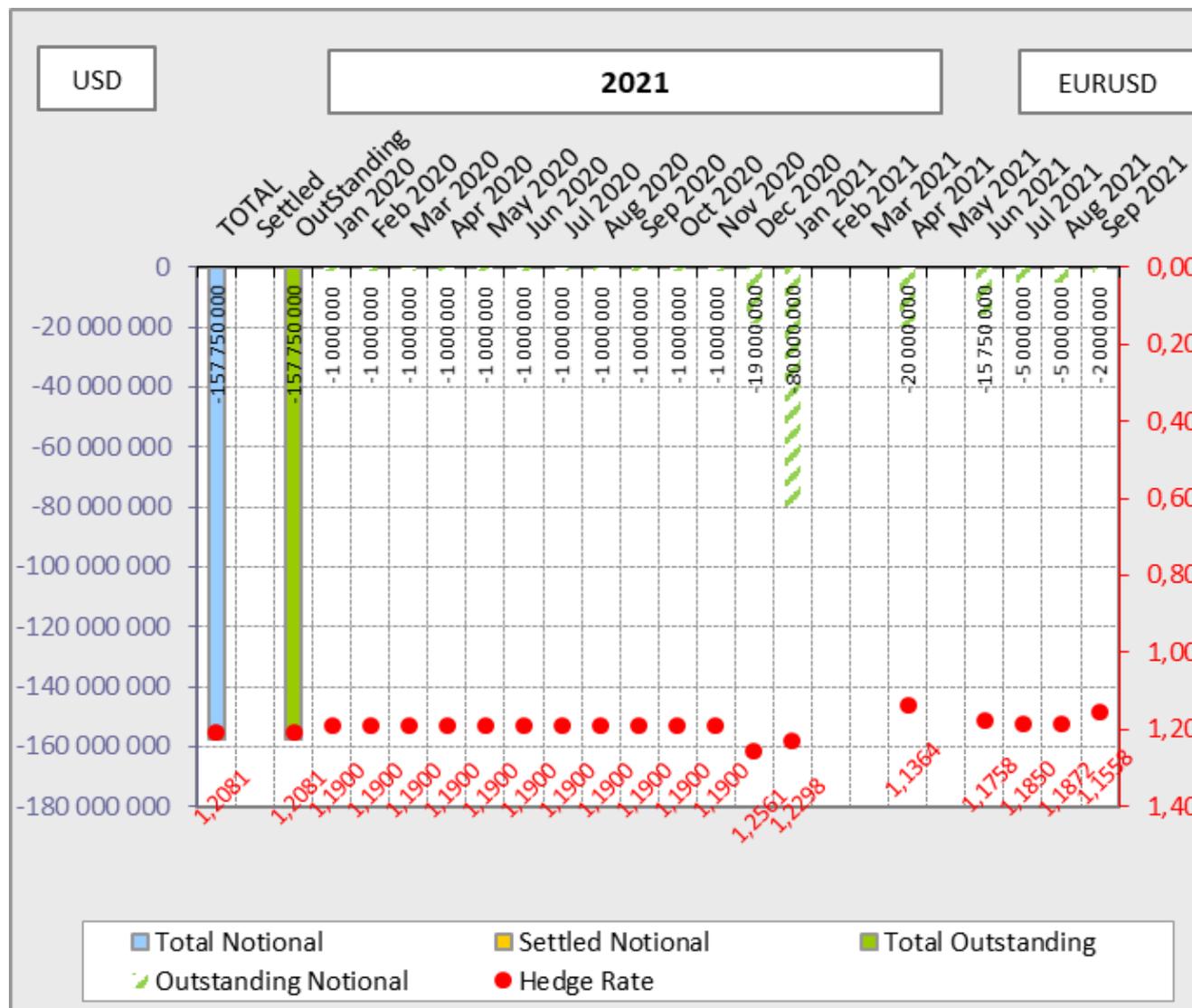
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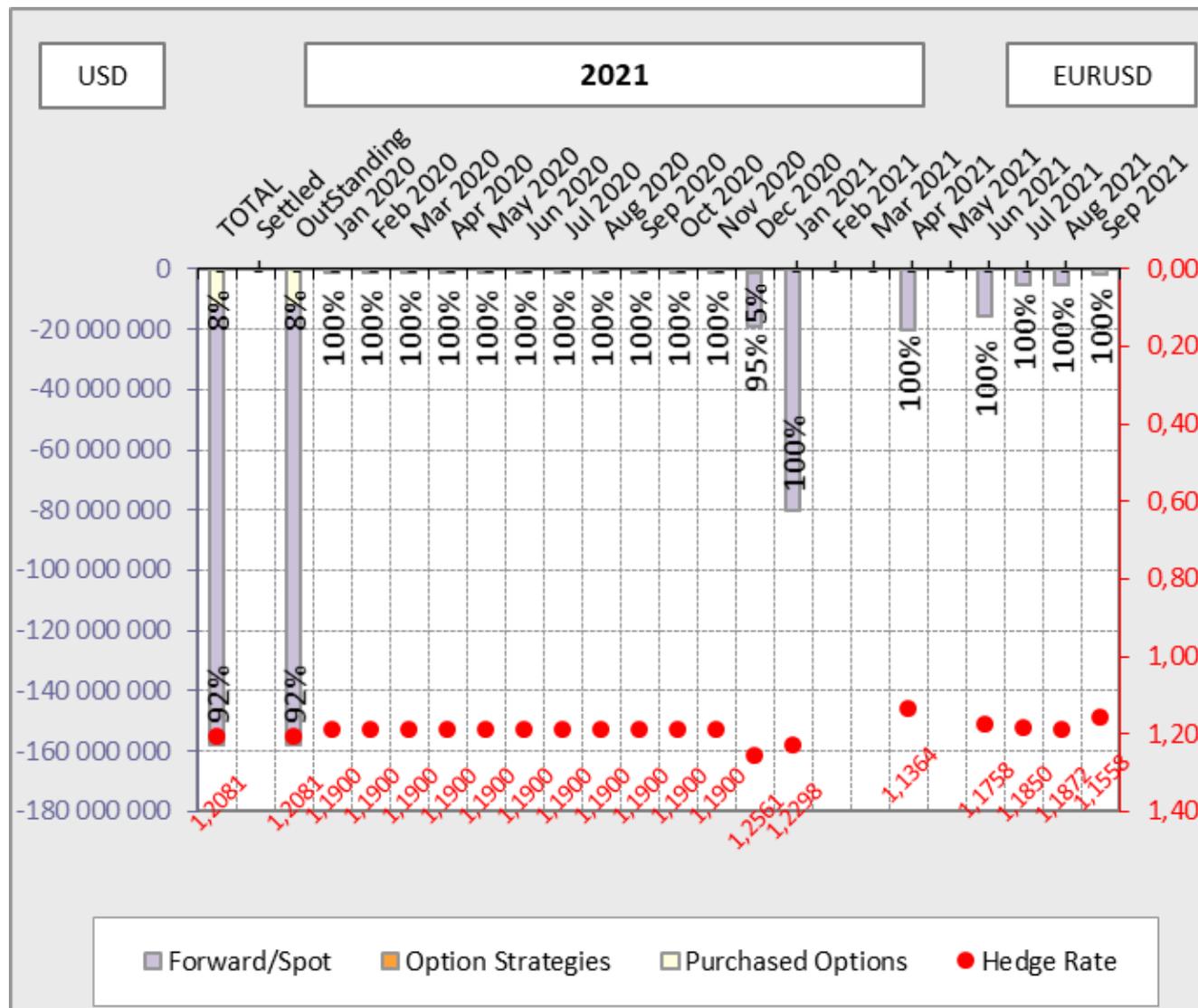
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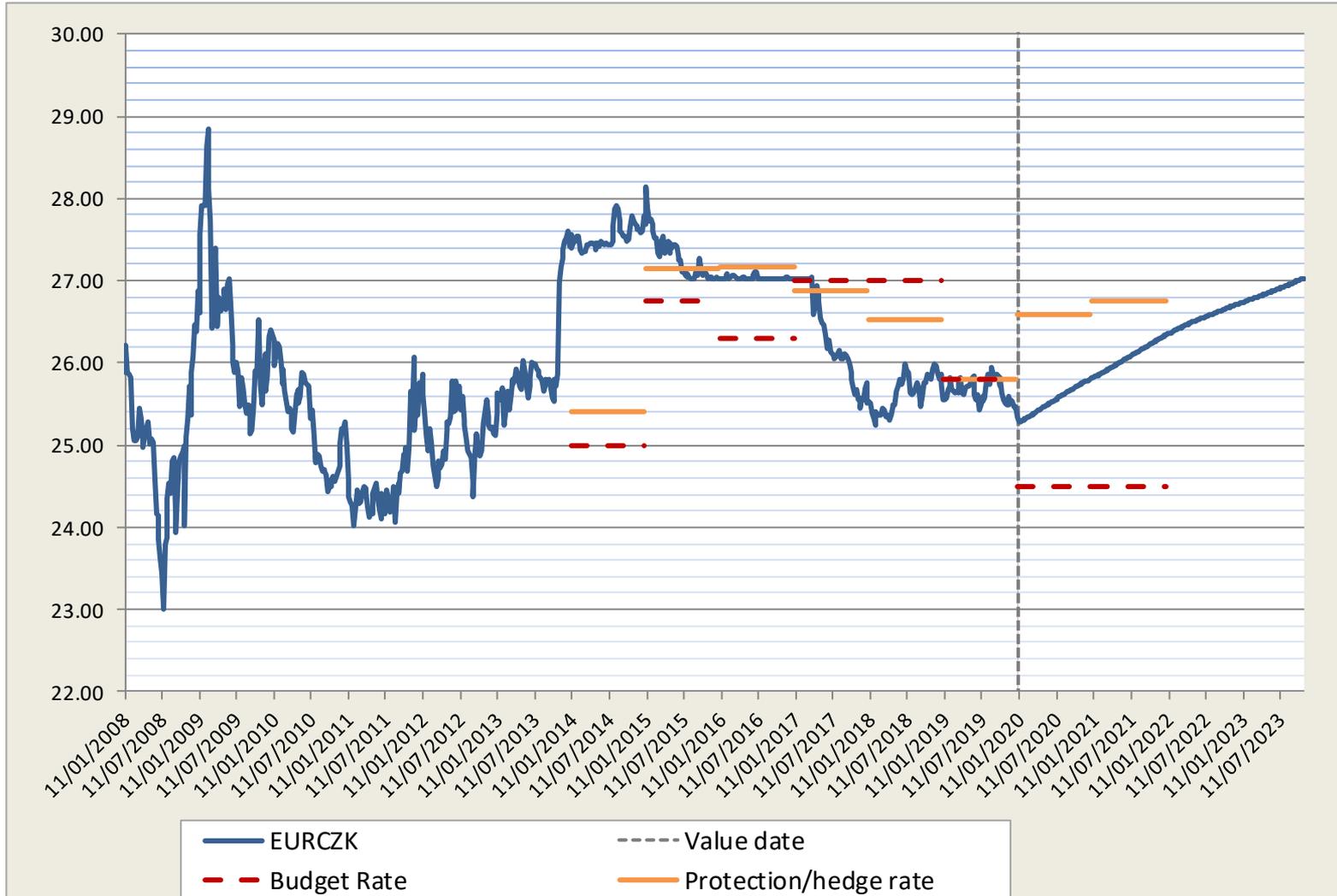
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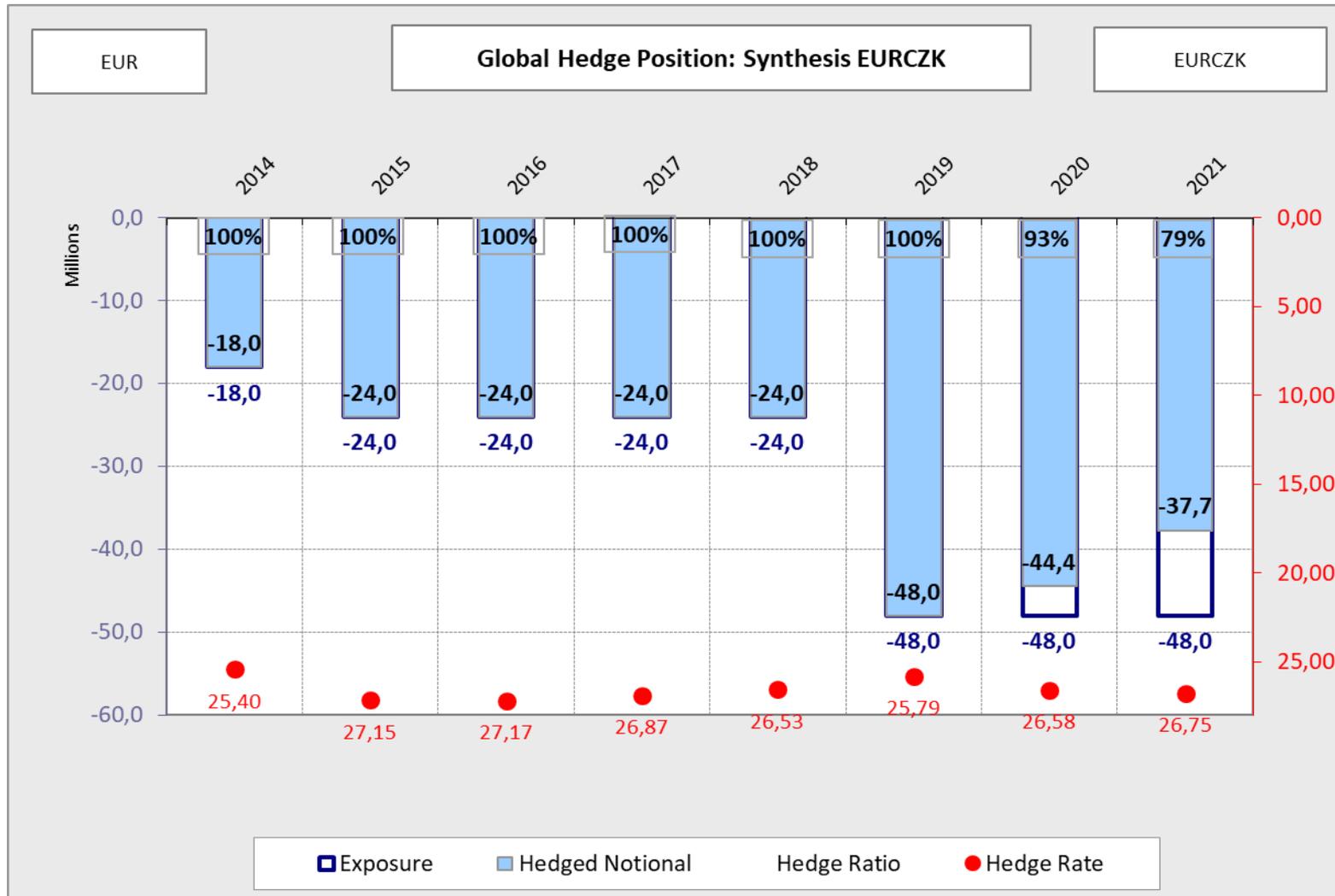
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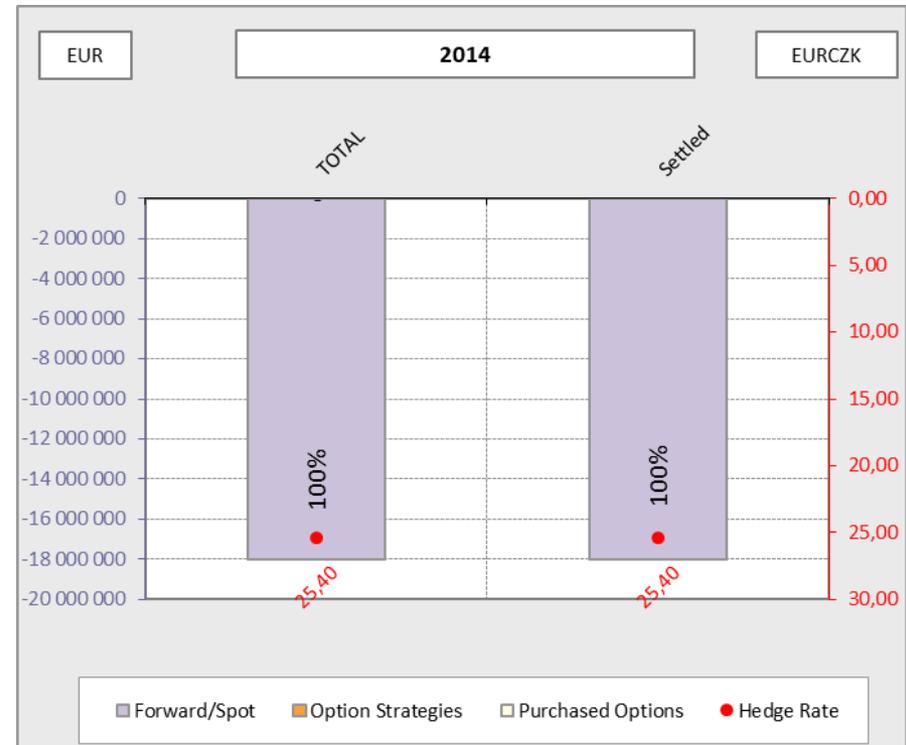


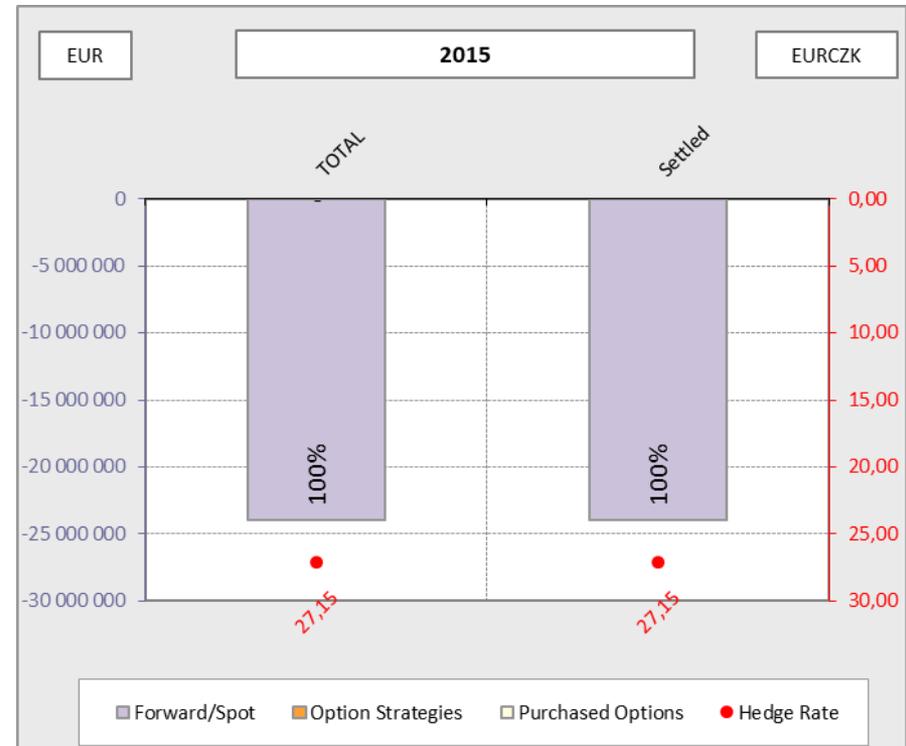
# EURCZK - Historical & Planned

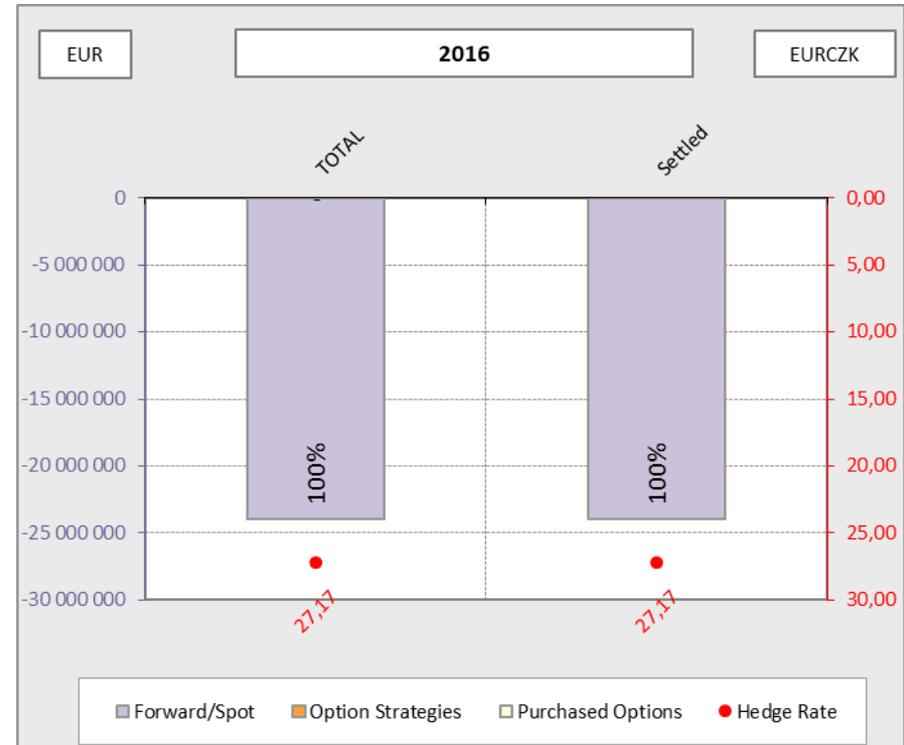
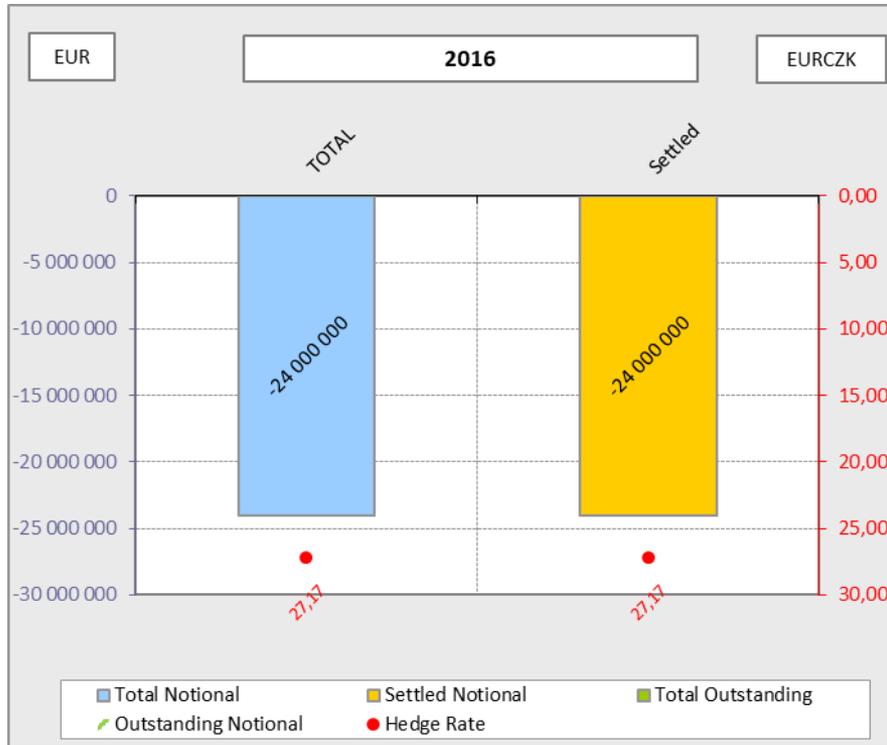


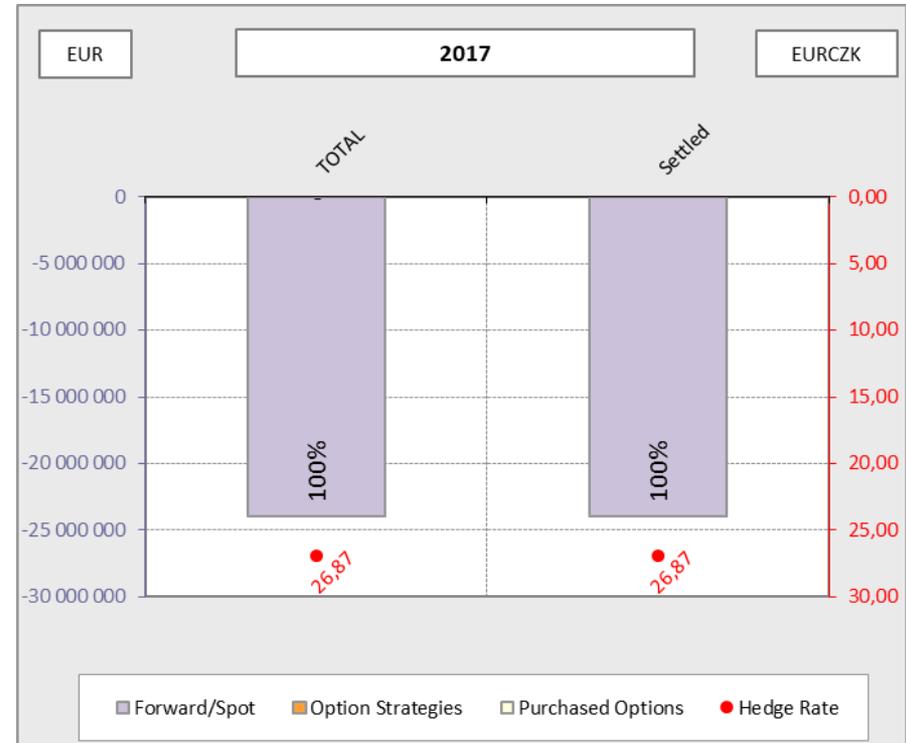
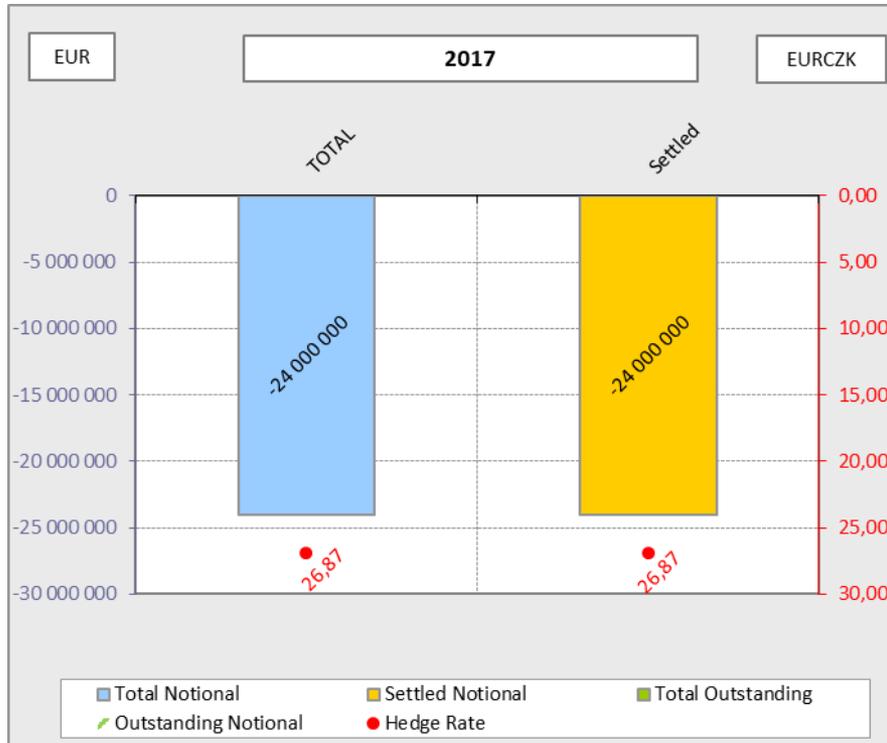
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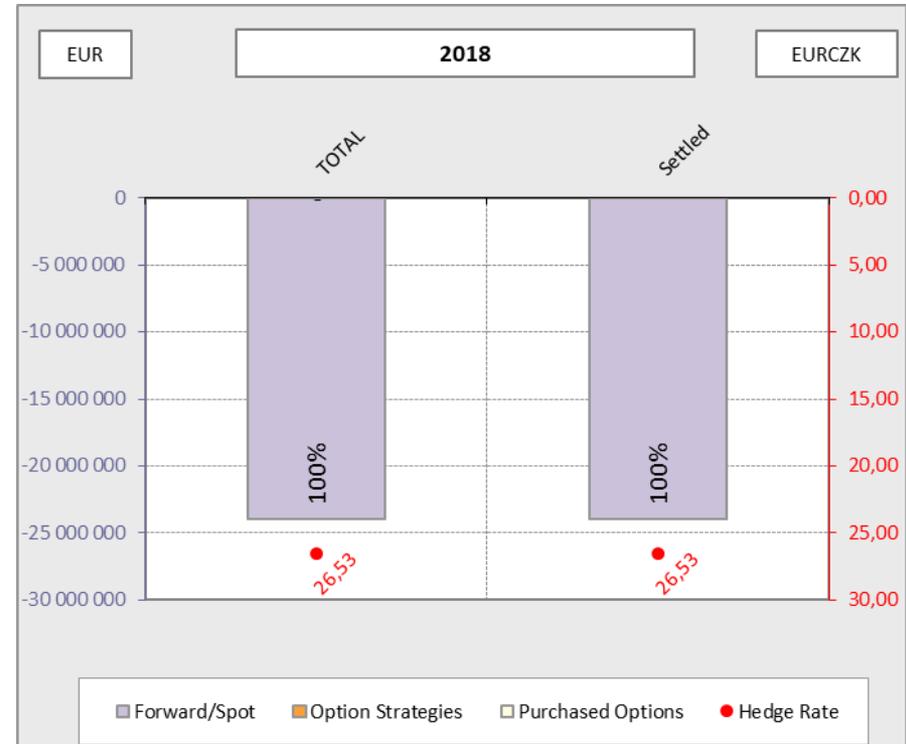
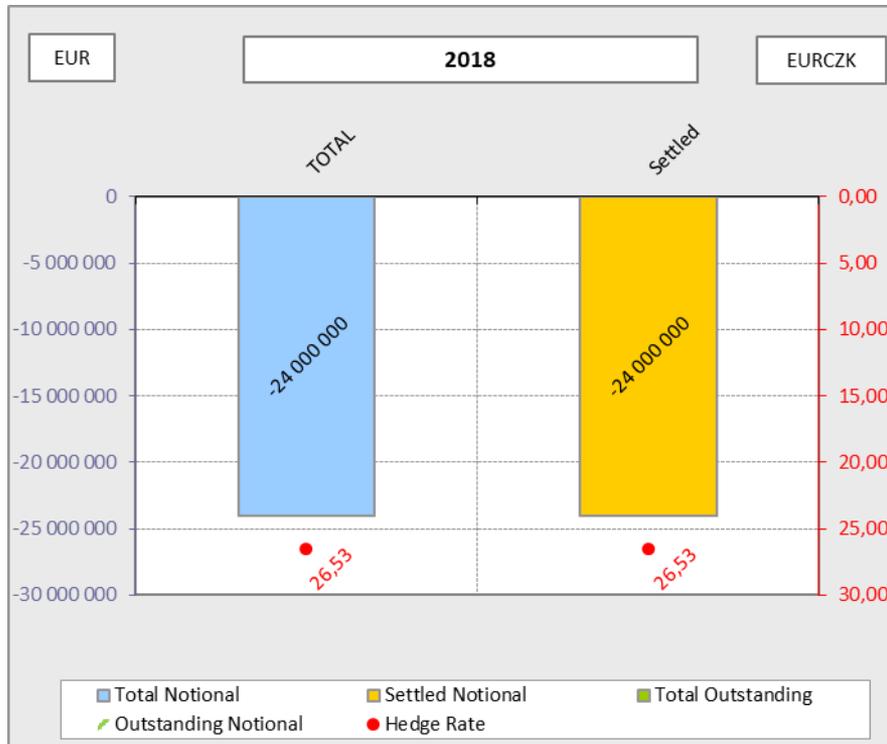


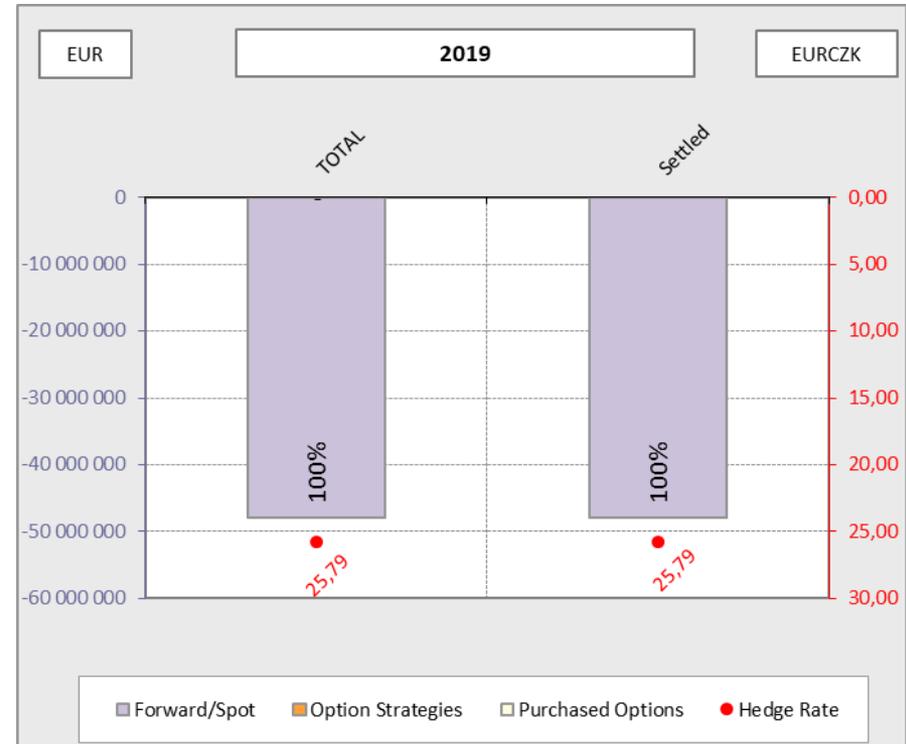
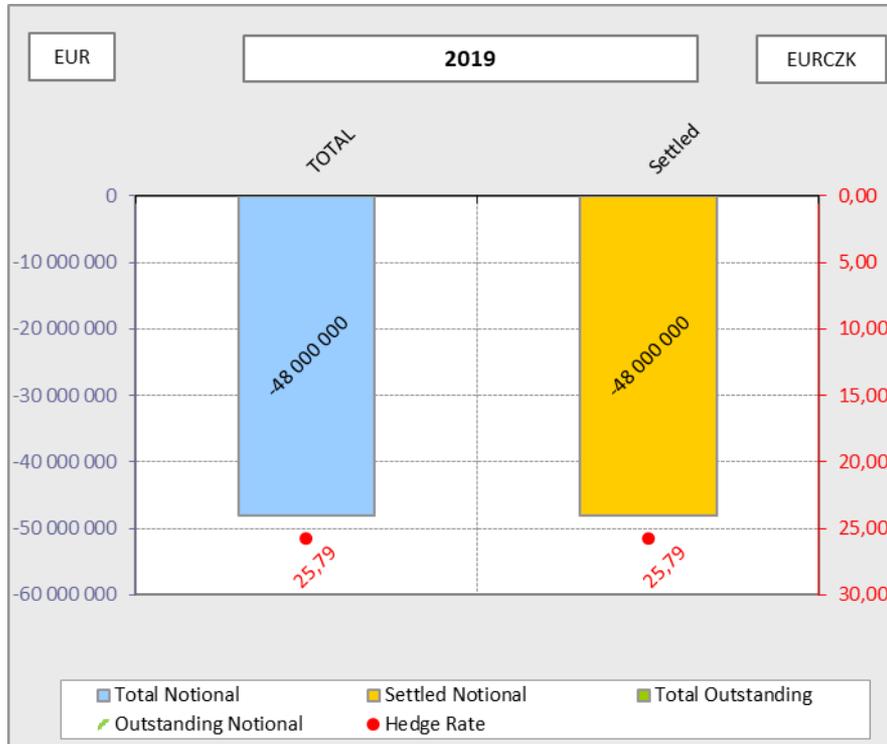




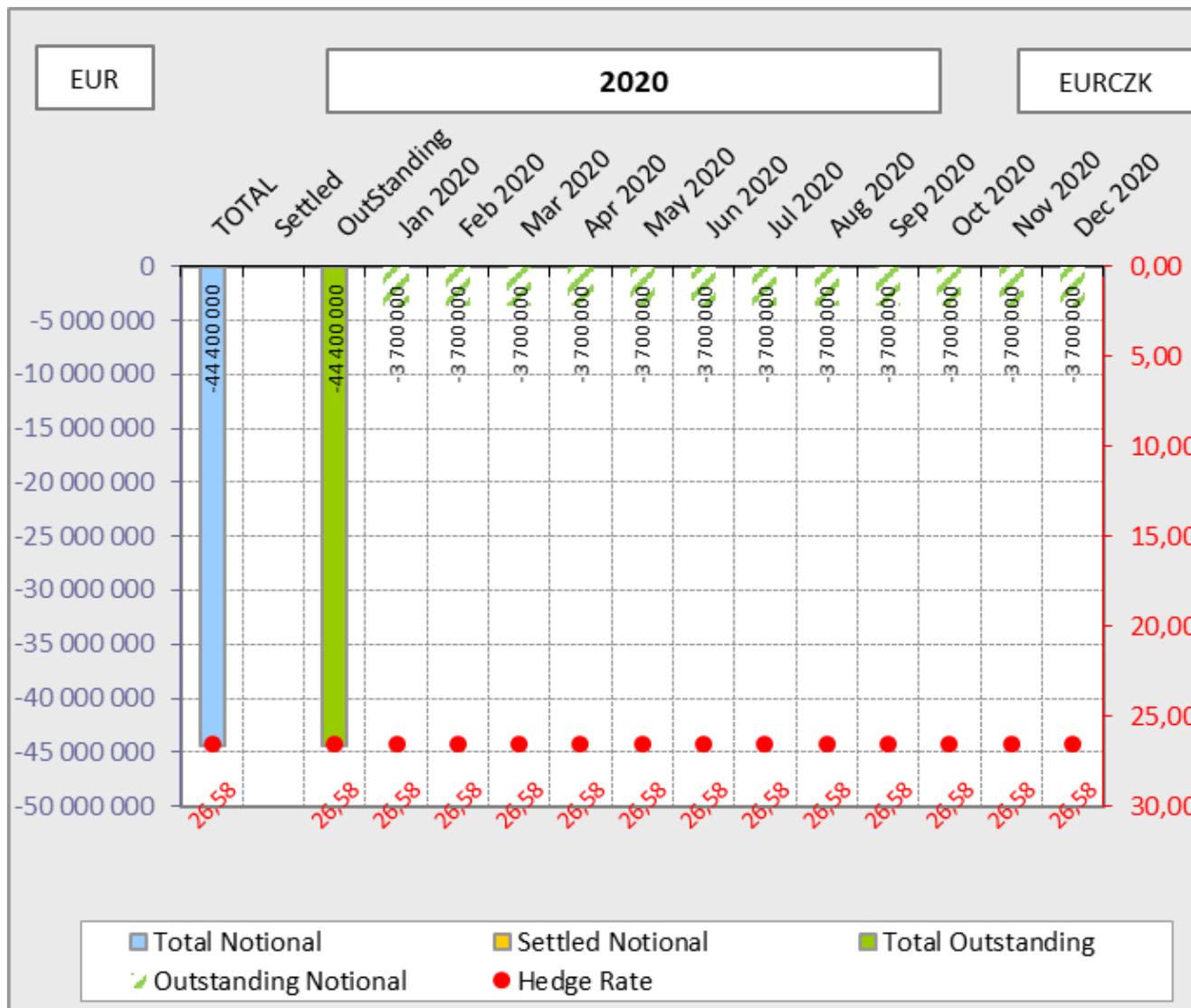




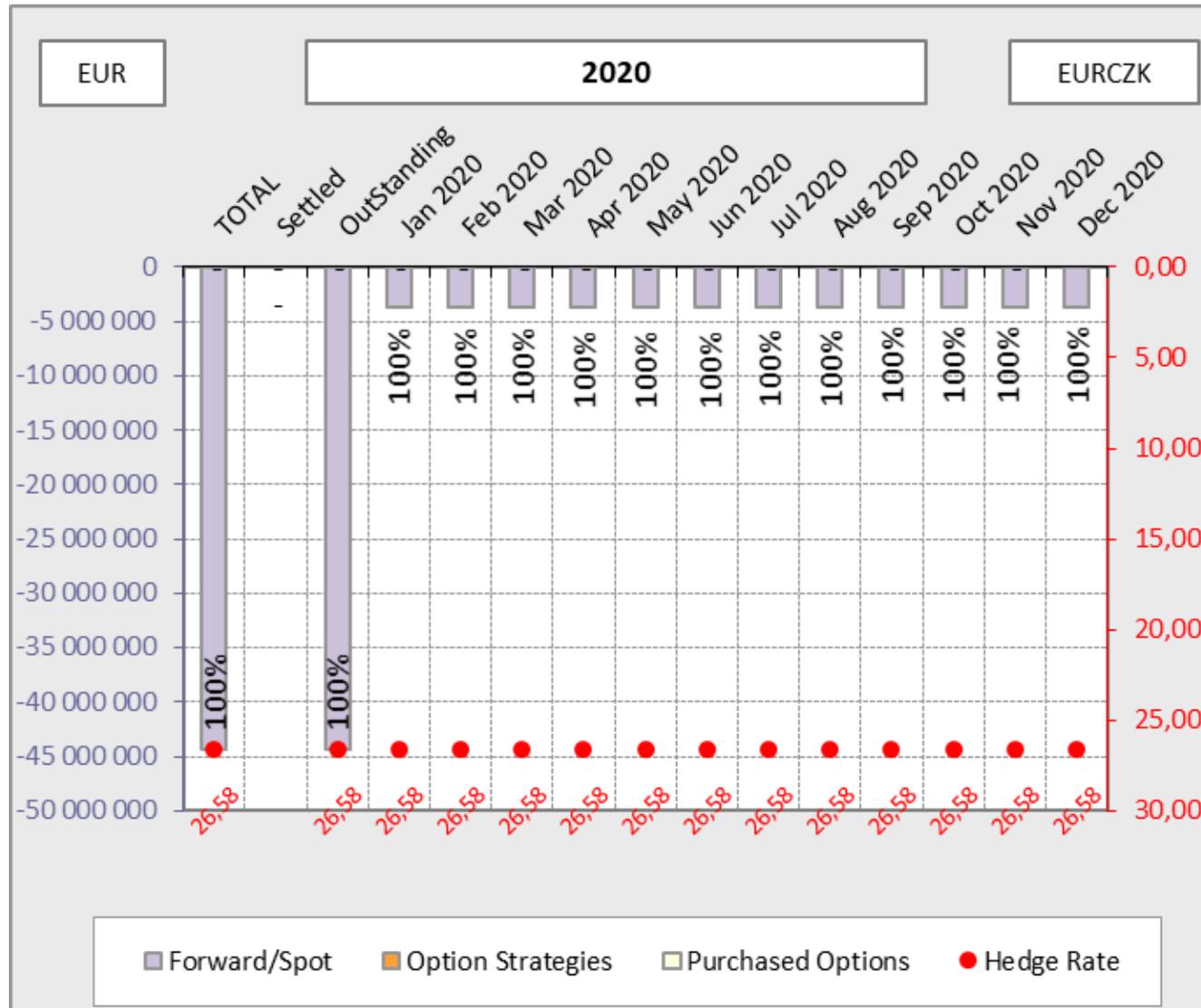




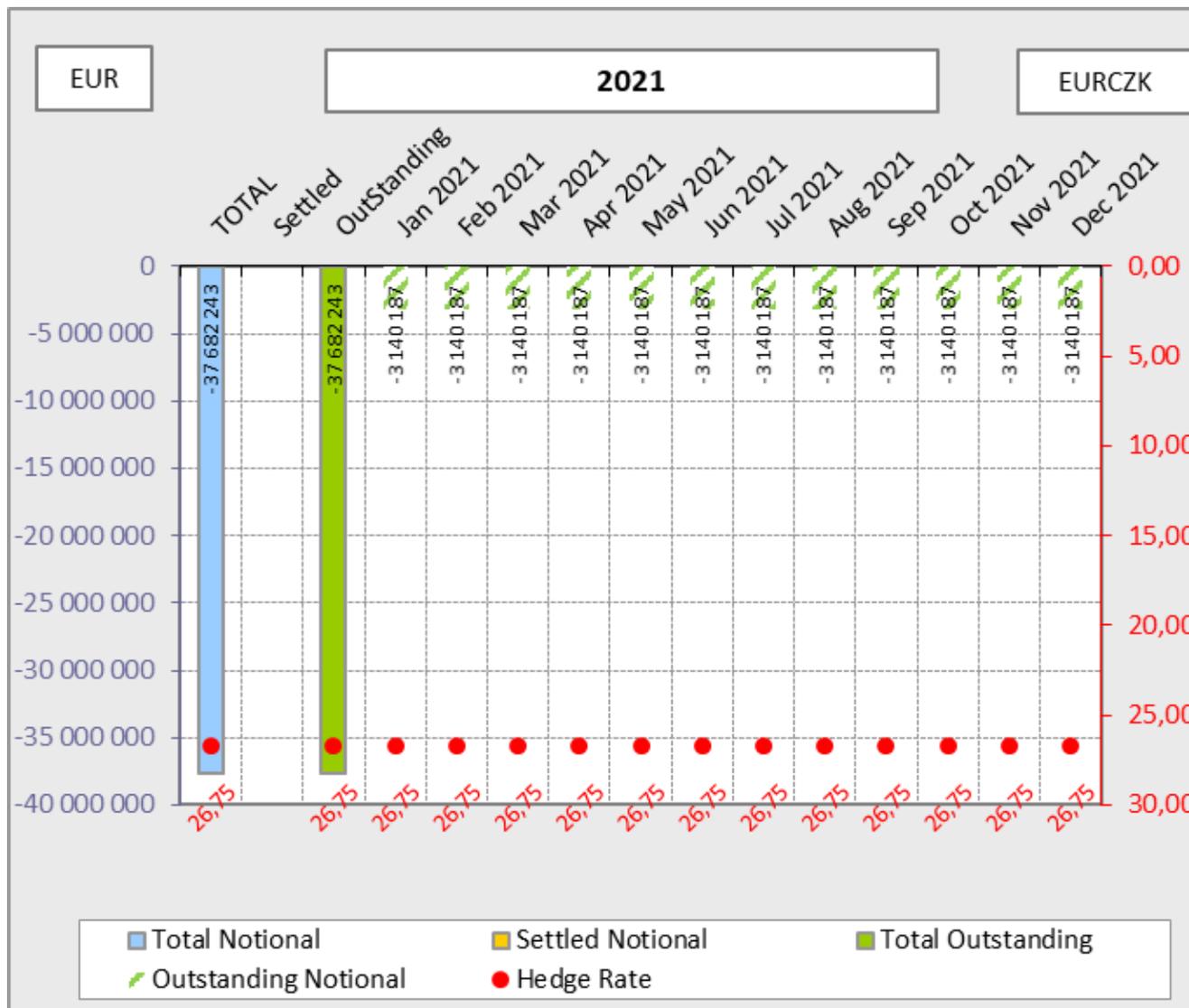
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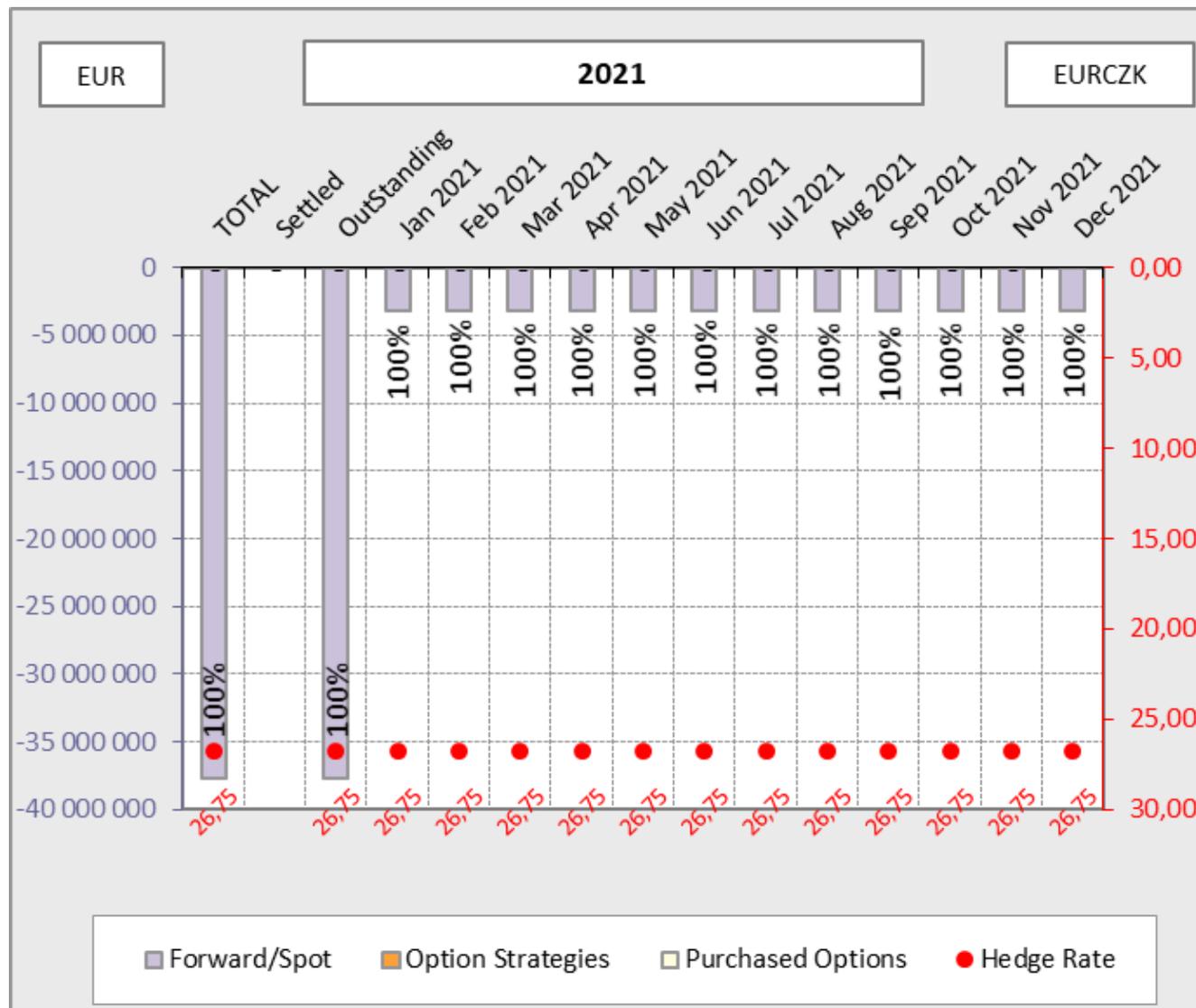
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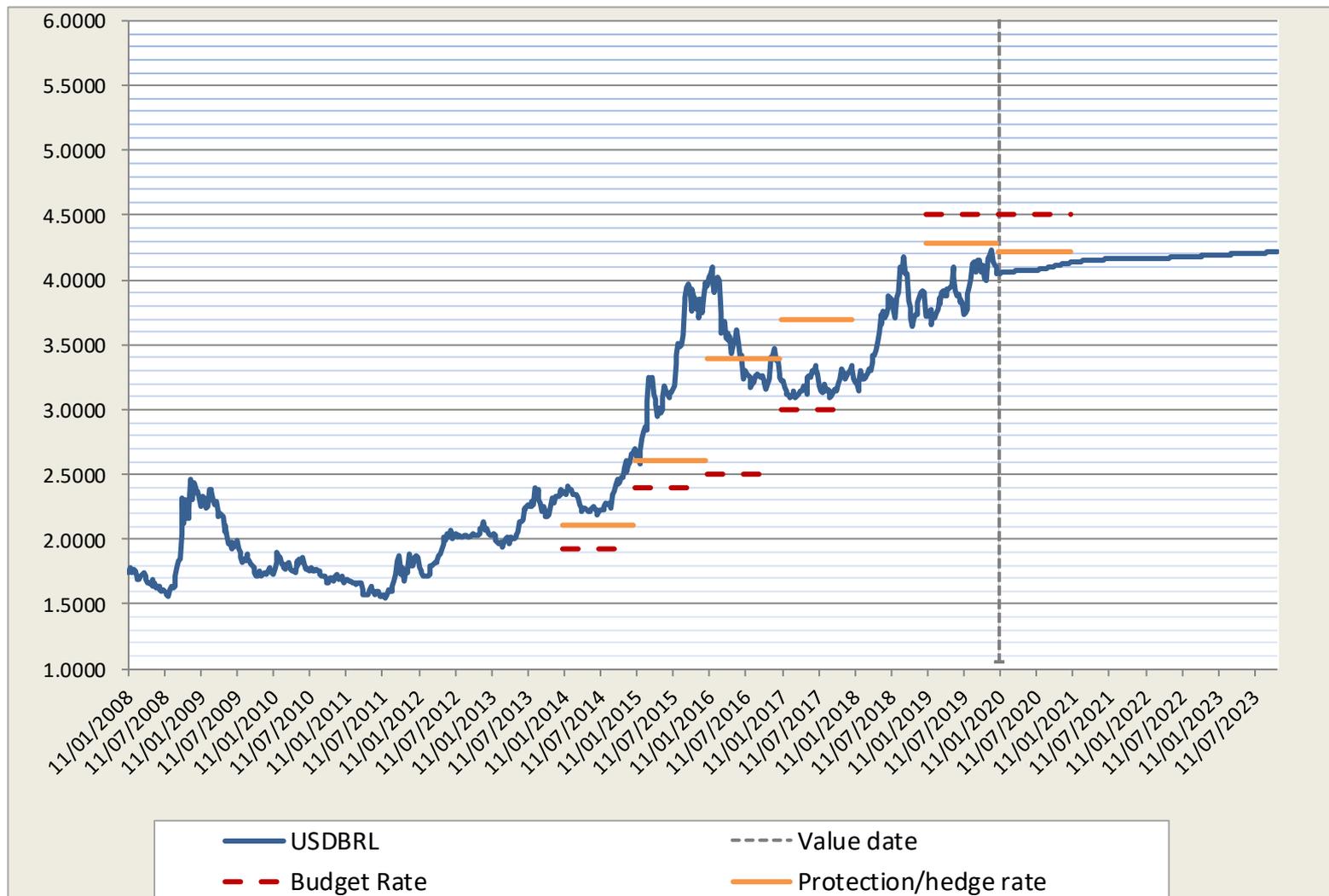
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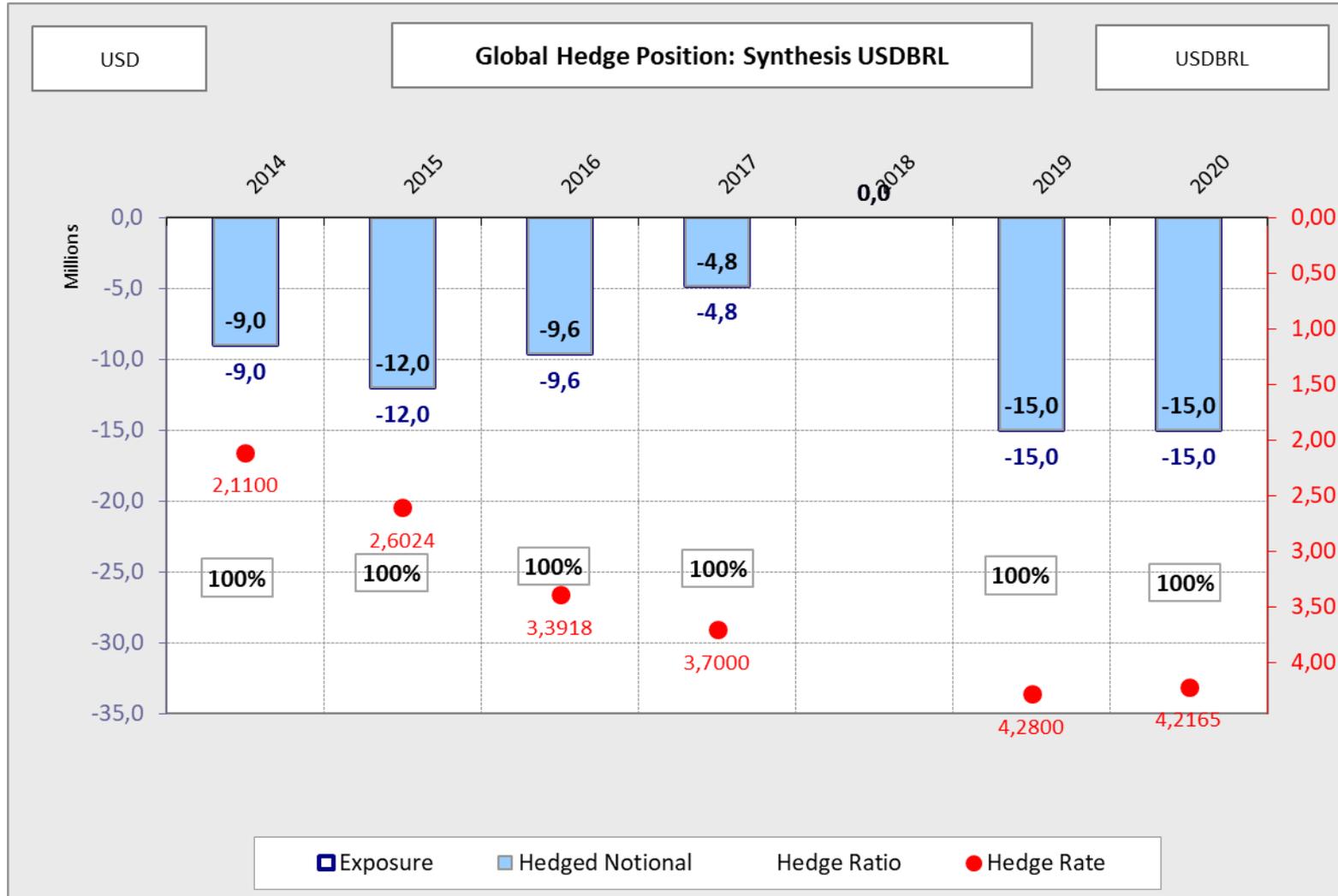
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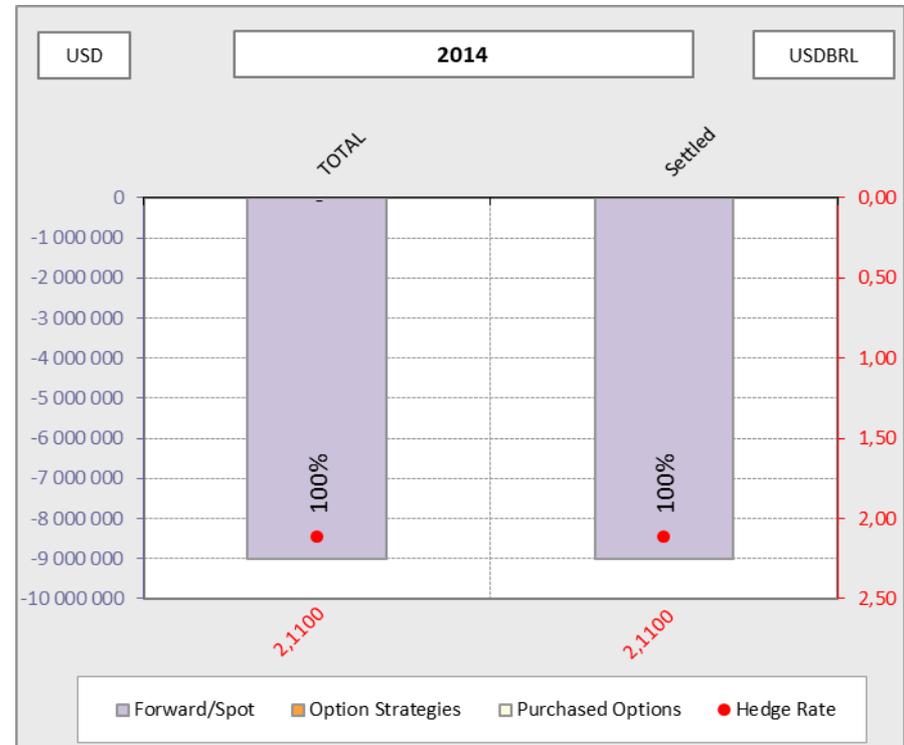
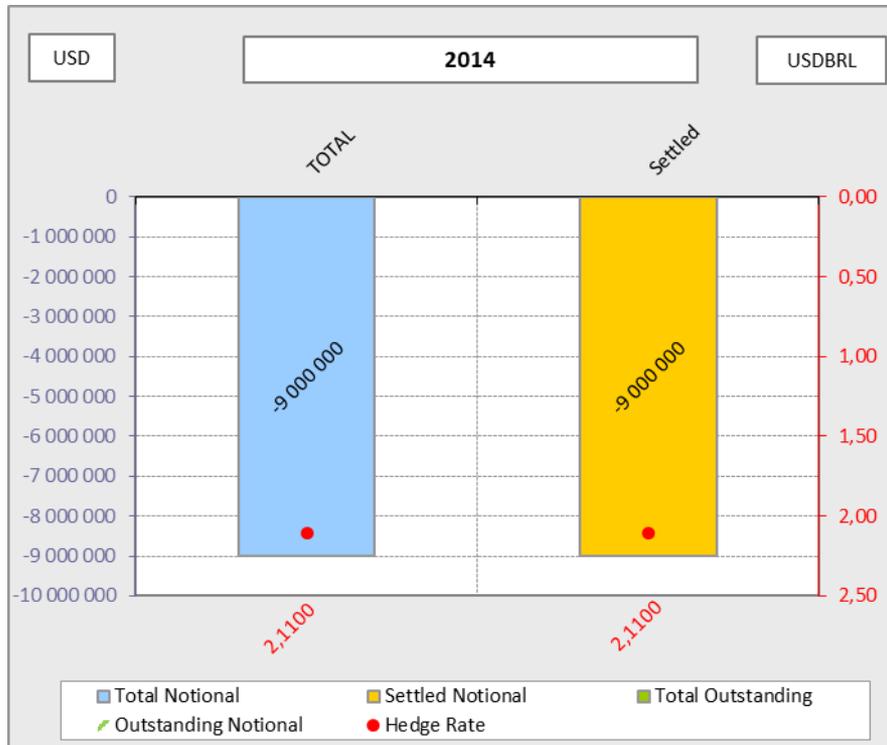


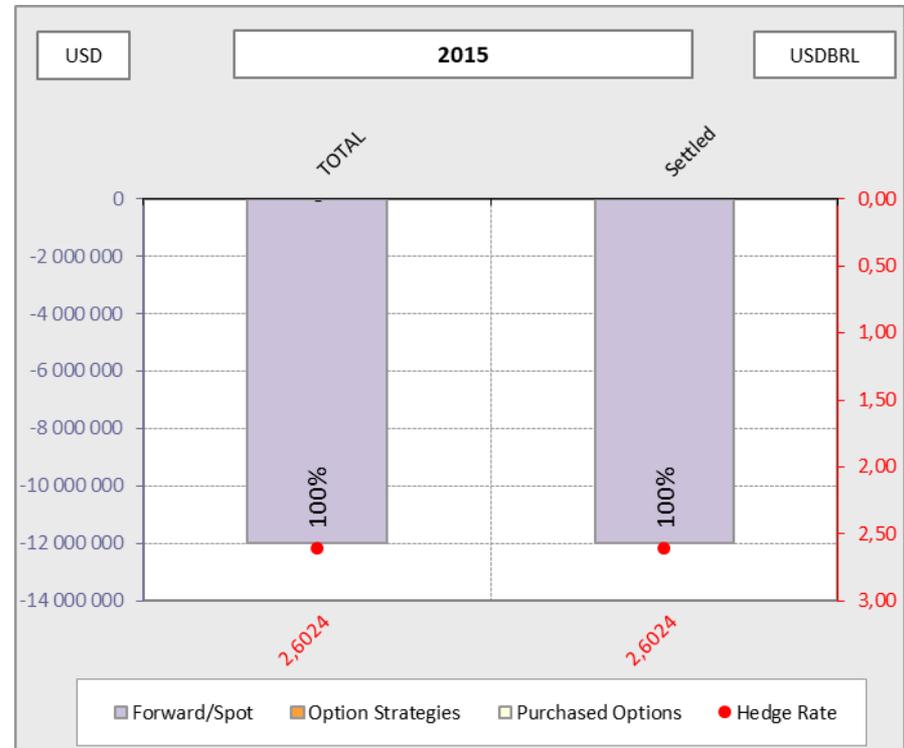
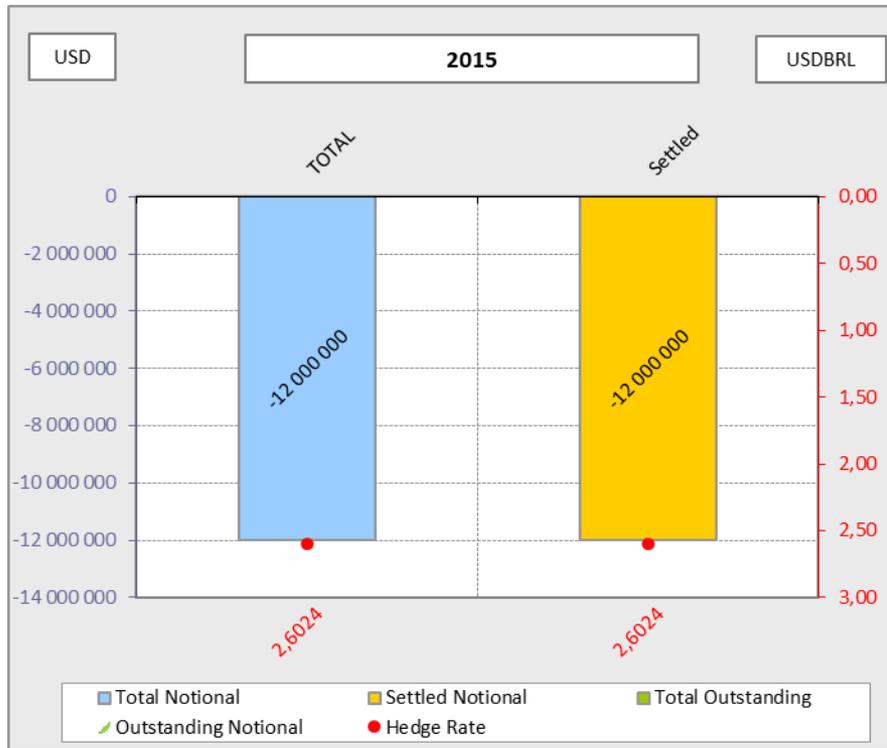
# USDBRL - Historical & Planned

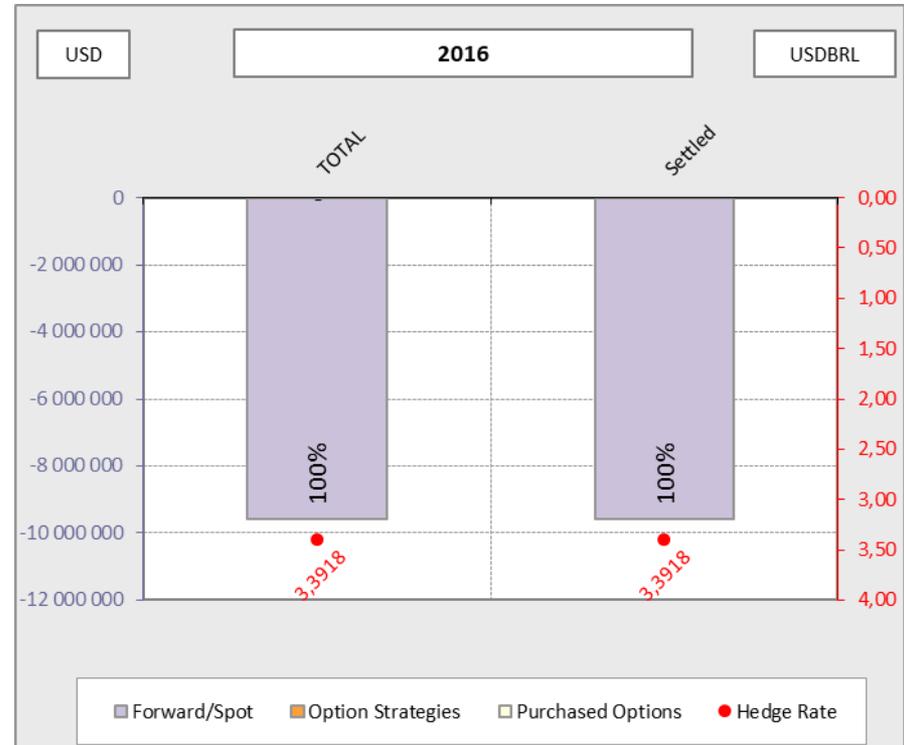
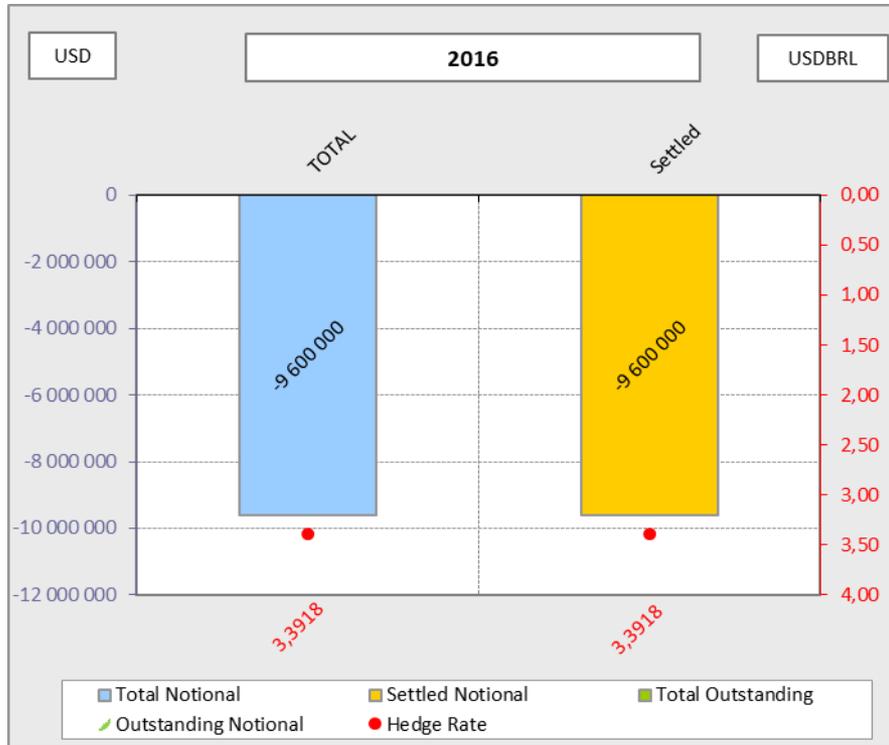


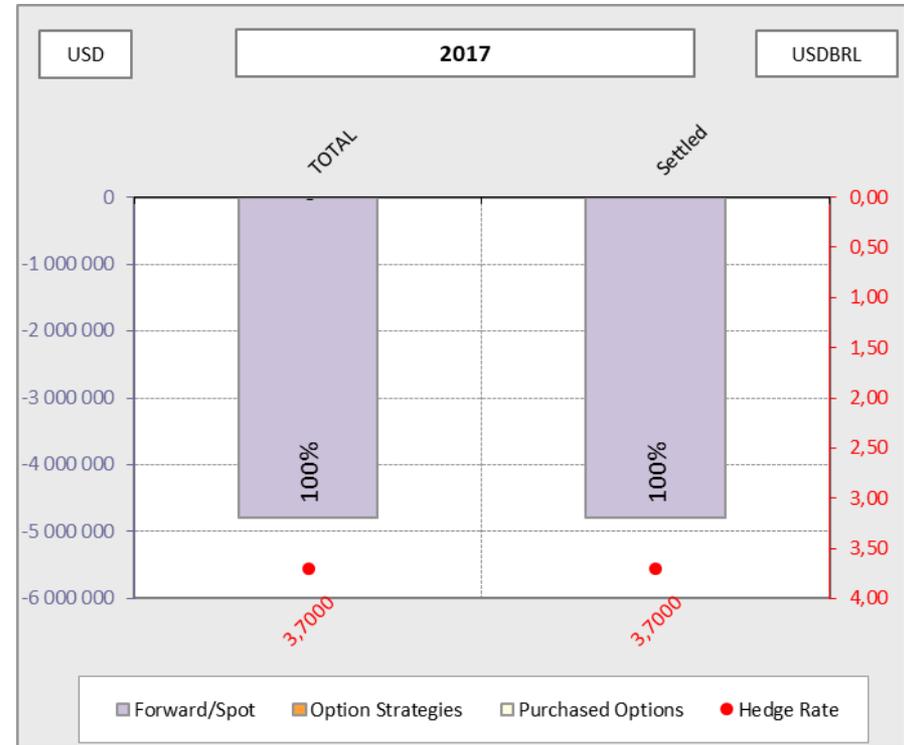
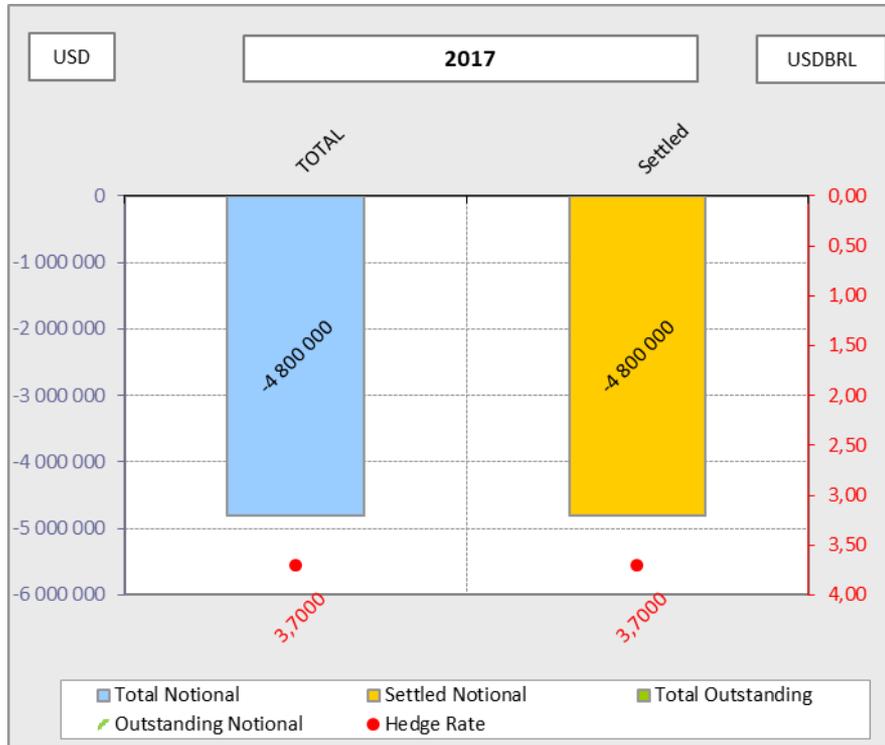
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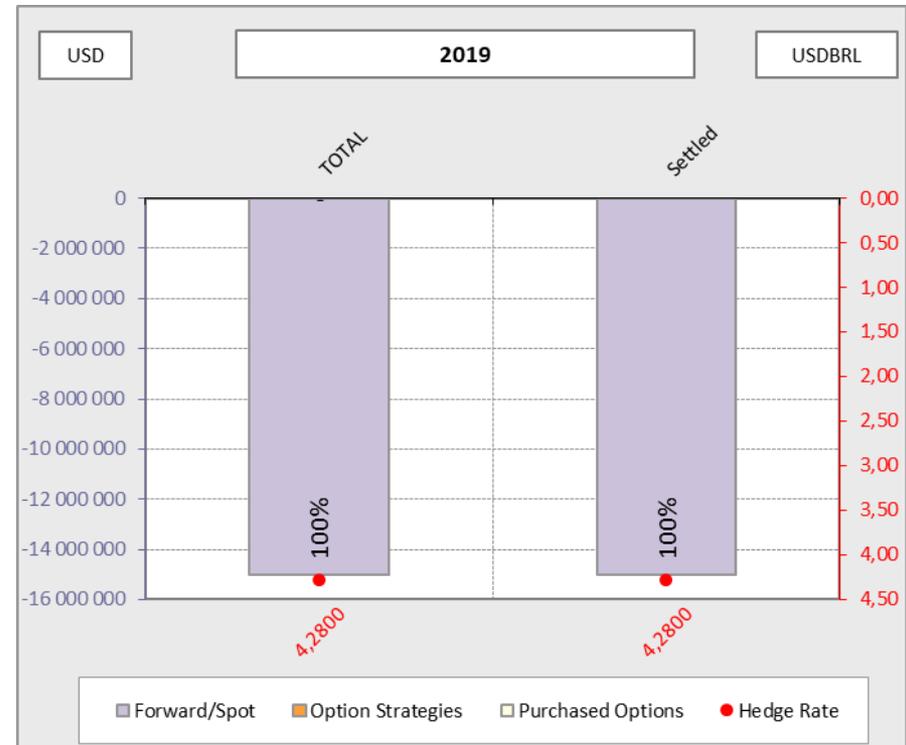




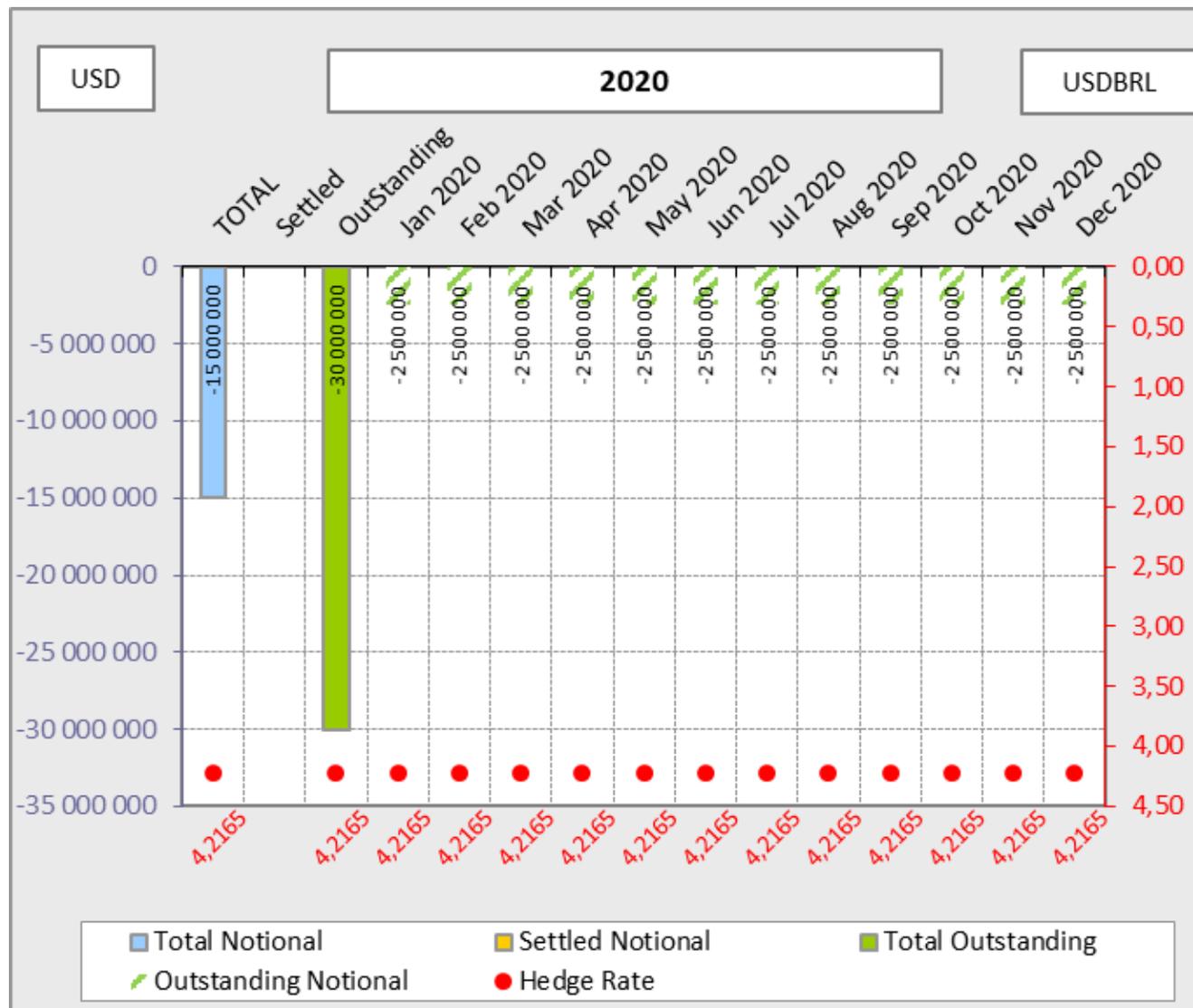




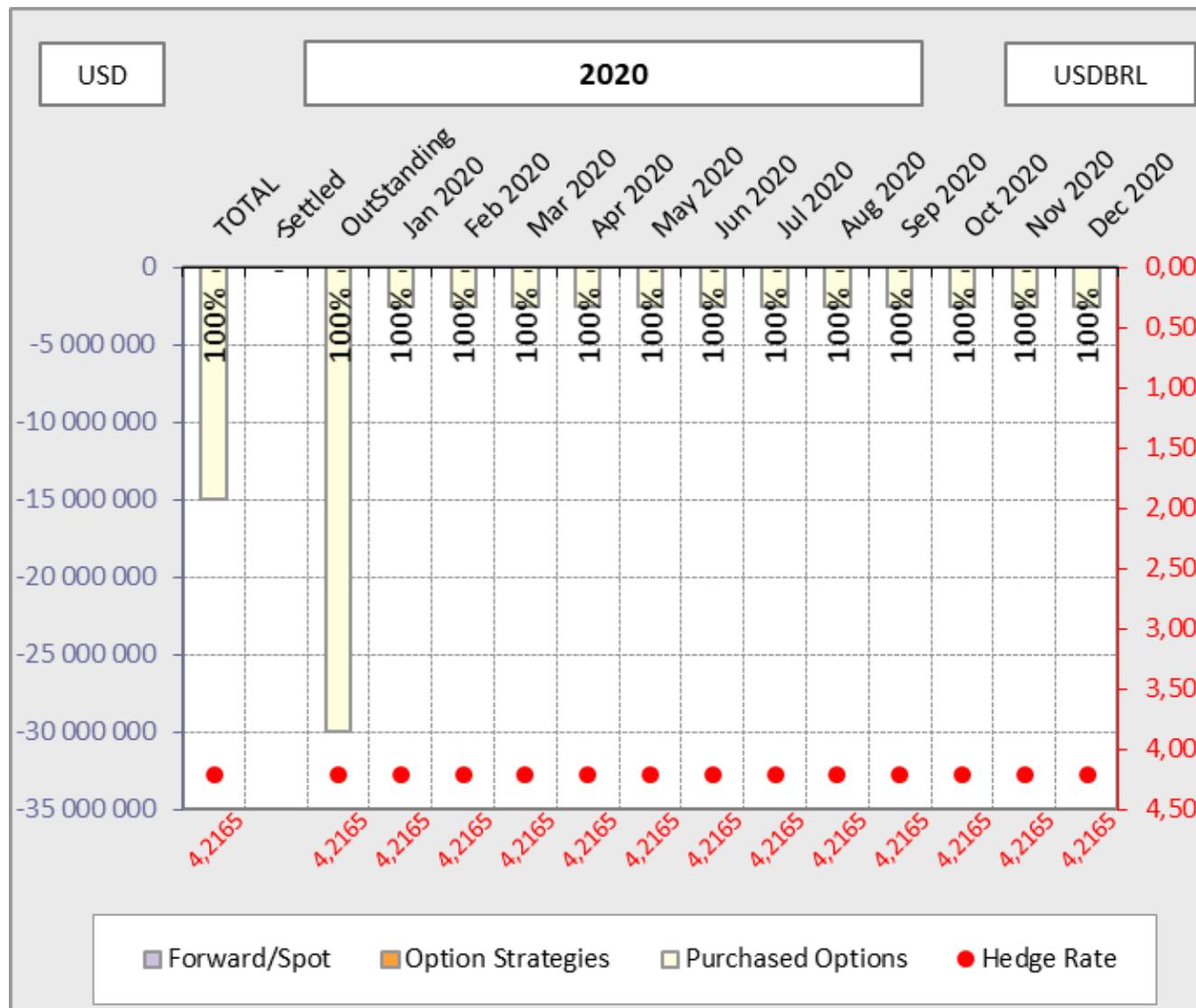




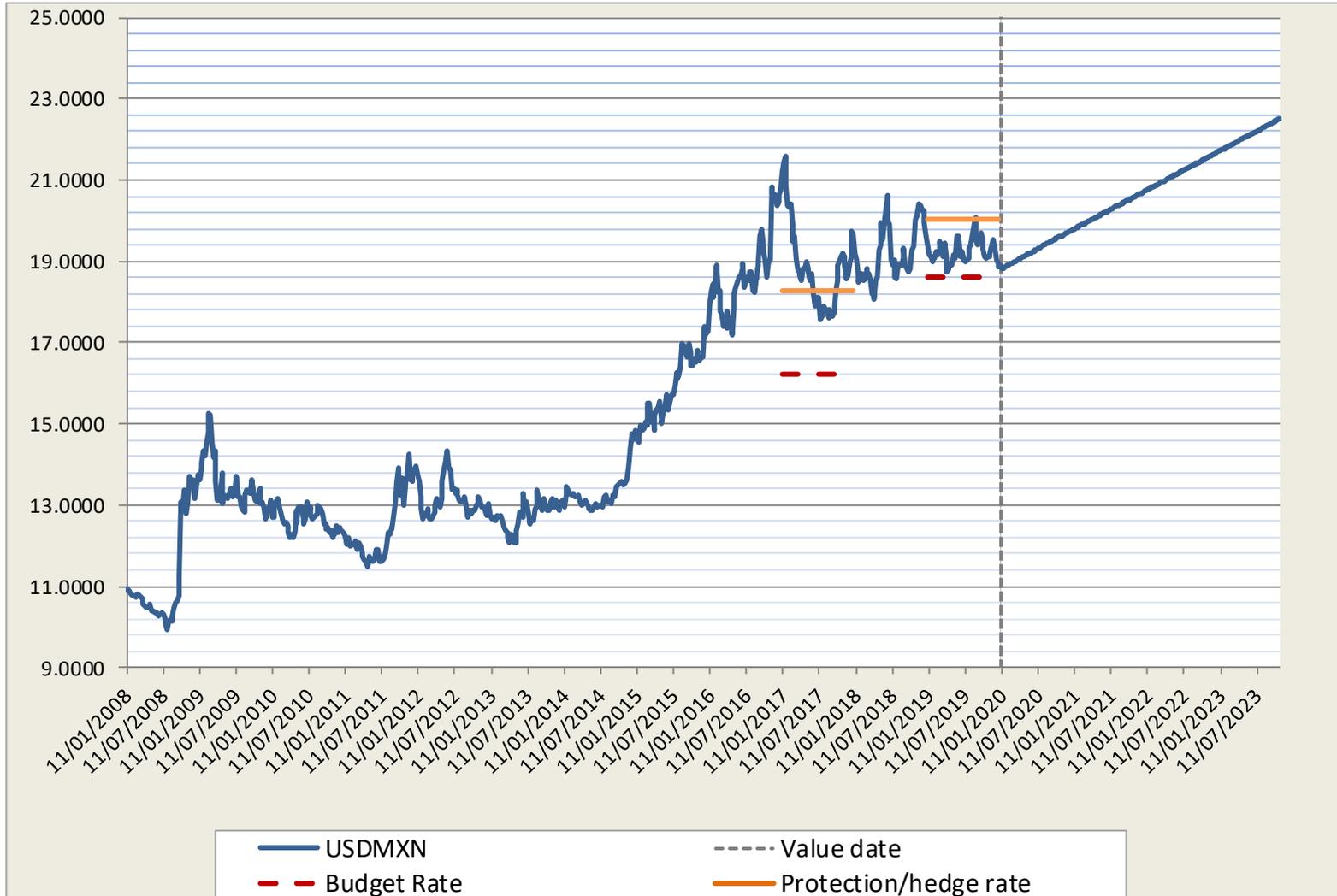
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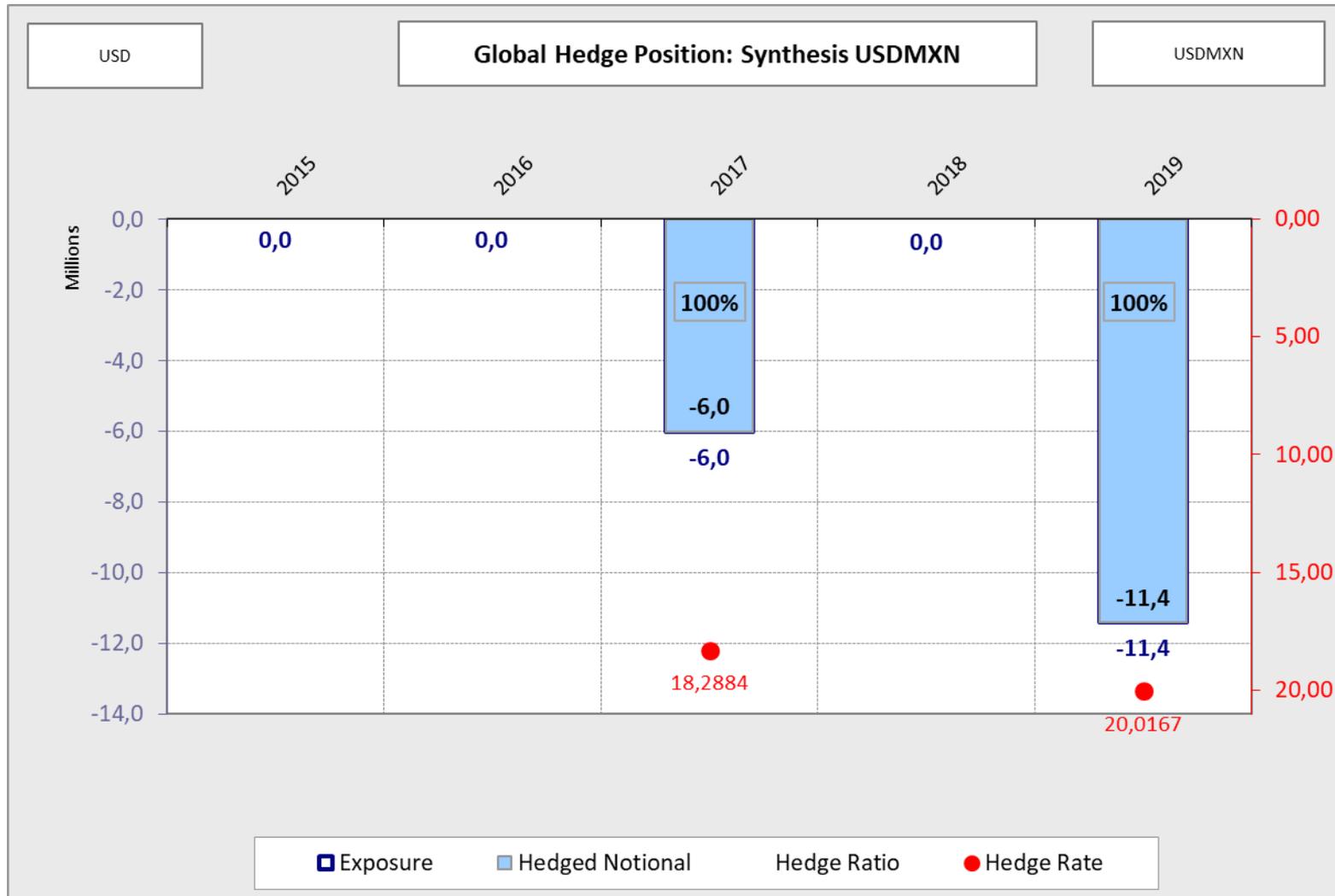
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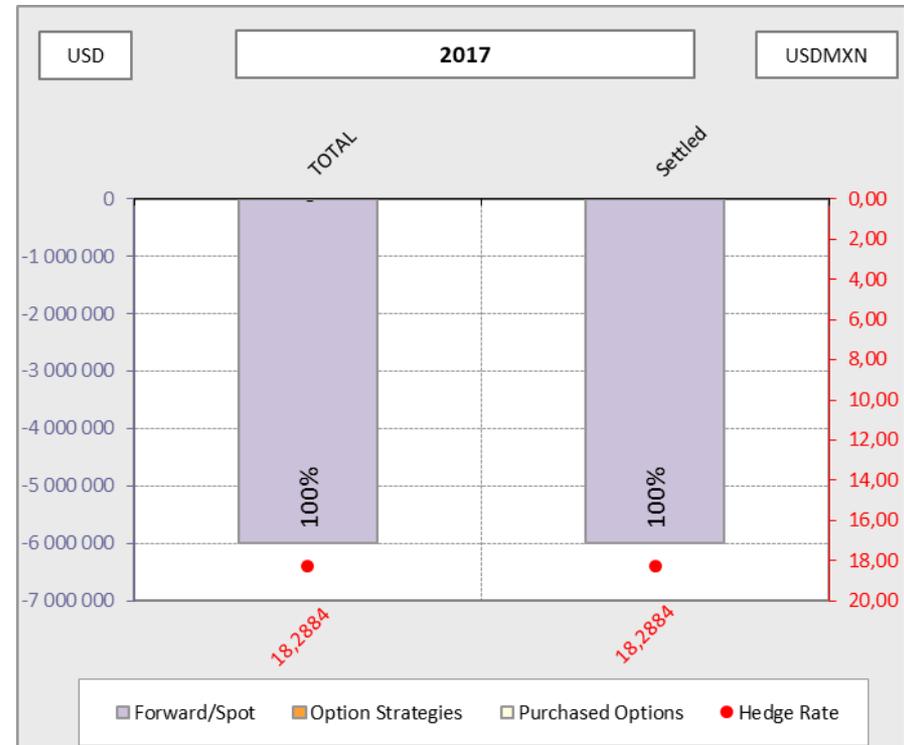
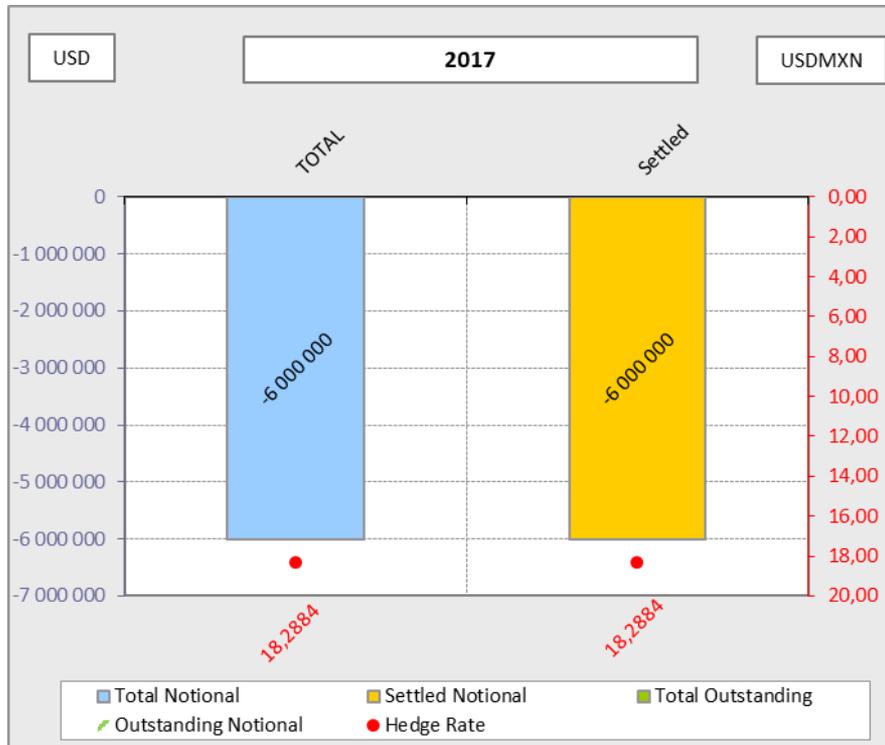
# USDMXN - Historical & Planned

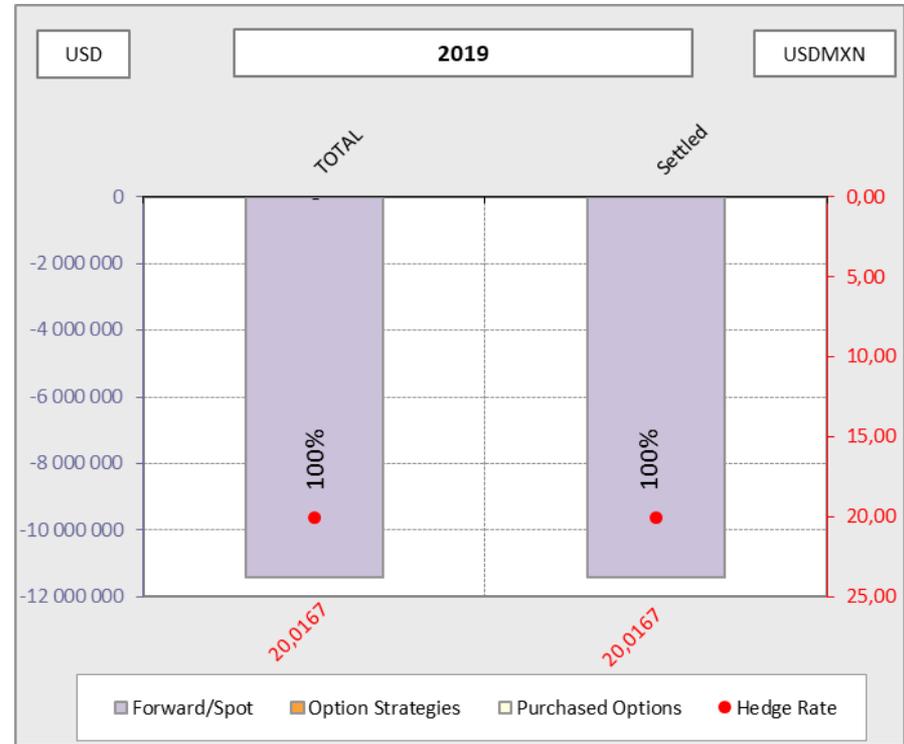
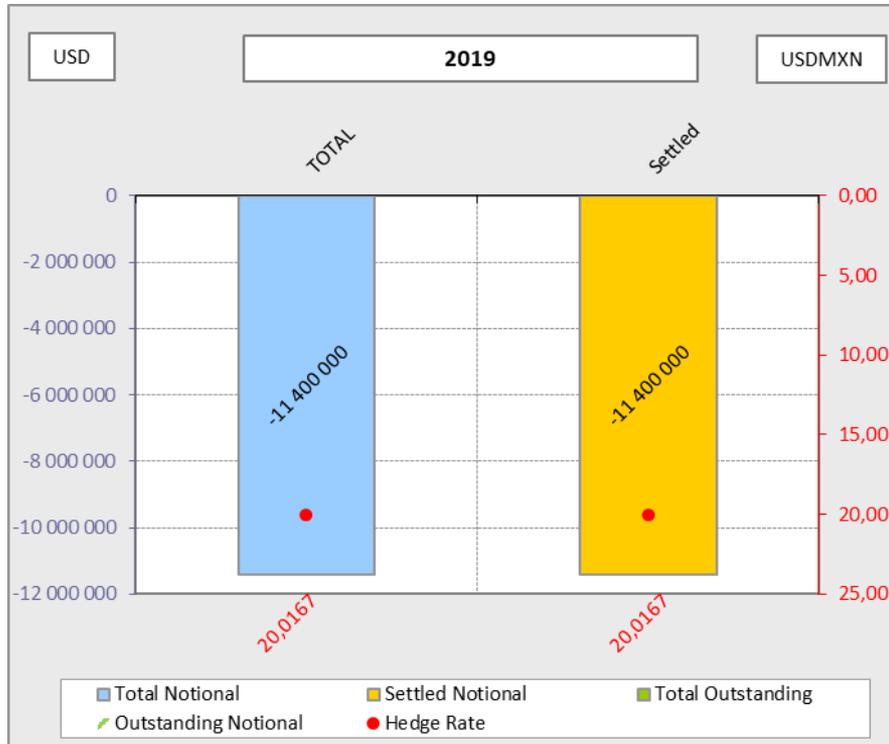


# USDMXN - Synthesis



# USDMXN - 2017





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