



Crack Hedging and Selected Product Crack Level for Processing Desk as of 23 April 2022

Selected Product Crack Level

Crack Level for Product MOPS vs Platts Dated Brent (USD/BBL)

Product Crack	Trigger level/ Preserve Value	Volatility	Checkpoint	M+1	M+2	M+3	M+4	M+5	M+6	M+7	M+8	M+9	M+10	M+11	M+12
Naphtha	-2.54	1.46	-4.00	-10.49	-9.59	-9.01	-9.10	-9.20	-8.96	-9.26	-9.39	-9.63	-10.03	-10.39	-10.52
Mogas (ULG 95)	8.12	1.62	6.50	12.96	12.00	11.56	11.56	11.51	11.35	10.55	9.92	9.28	9.18	9.16	9.02
Jet/Kero	3.50	1.50	2.00	18.64	13.84	11.52	11.28	11.13	11.96	11.51	11.53	11.52	11.84	11.92	11.90
Gasoil 10ppm	6.47	1.47	5.00	24.41	17.20	12.88	11.63	11.23	11.86	11.41	11.28	11.14	11.14	10.93	10.65
FO 180	-9.03	1.39	-10.43	-8.25	-9.18	-8.48	-7.86	-7.52	-7.41	-8.05	-8.38	-8.63	-8.80	-9.23	-9.62
LPG Propane	-5.18	9.35	-14.53	-37.89	-40.18	-40.89	-33.78	-28.05	-22.42	-17.43	-12.33	-7.38	-2.59	1.79	6.04
LPG Butane	2.42	9.98	-7.56	-31.01	-25.33	-19.26	-13.36	-7.63	-2.00	2.99	8.10	13.04	17.83	22.21	26.46

Crack Level for Product MOPS vs Platts Dubai (USD/BBL)

Product Crack	Trigger level/ Preserve Value	Volatility	Checkpoint	M+1	M+2	M+3	M+4	M+5	M+6	M+7	M+8	M+9	M+10	M+11	M+12
Naphtha	-1.56	0.44	-2.00	-3.36	-0.08	0.46	-0.22	-1.15	-2.02	-2.42	-2.84	-3.27	-4.22	-4.82	-5.12
Mogas (ULG 95)	9.27	0.77	8.50	20.09	21.51	21.03	20.44	19.56	18.29	17.39	16.47	15.64	14.99	14.73	14.42
Jet/Kero	4.65	0.65	4.00	25.77	23.35	20.99	20.16	19.18	18.90	18.35	18.08	17.88	17.65	17.49	17.30
Gasoil 10ppm	7.61	0.61	7.00	31.54	26.71	22.35	20.51	19.28	18.80	18.25	17.83	17.50	16.95	16.50	16.05
FO 180	-8.24	0.44	-8.68	-1.12	0.33	0.99	1.02	0.53	-0.47	-1.21	-1.83	-2.27	-2.99	-3.66	-4.22
LPG Propane	-4.78	8.21	-12.99	-30.76	-30.67	-31.42	-24.90	-20.00	-15.48	-10.59	-5.78	-1.02	3.22	7.36	11.44
LPG Butane	1.43	8.83	-7.40	-23.88	-15.82	-9.79	-4.48	0.42	4.94	9.83	14.65	19.40	23.64	27.78	31.86

Indicator Legend

	To add value
	Trigger to preserve value
	Checkpoint to preserve value / cut loss

Notes:

*Trigger Level valid until 31 Mar 2022. The Checkpoint shall be the lower of the 25th Lower Percentile basis preceding 3 months historical data (Oct 21 - Dec 21), except for LPG which utilizes 60 data points (equivalent of 3 months data) or KPBI, whichever is lower.

Breach Highlights

FO 180 vs Dated Brent:

CEO has approved to waive 100% of FO 180 production and strategically letting the physical open and hedge if the opportunity (abnormal uptick) arises on 4 Mar 2022.

Naphtha vs Dated Brent, LPG Propane/LPG Butane vs Dated Brent, LPG Propane/LPG Butane vs Dubai:

CEO has approved to waive 100% of LPG and naphtha production by letting the physicals to realise at spot cracks in view of strong LPG and Naphtha cracks on 7 Mar 2022.

Naphtha vs Dubai:

CEO has approved to the waive of Naphtha Cracks against Platts Dubai across the months in 2022 due to the minimal hedgeable volume on 24 Mar 2022.

Selected Product Crack Level

MENTOR & KERMIT - Crack Level for Product MOPS vs Platts Dated Brent (USD/BBL)

Product Crack	M+1 (Apr)	M+2 (May)	M+3 (Jun)	M+4 (Jul)	M+5 (Aug)	M+6 (Sep)	M+7 (Oct)	M+8 (Nov)	M+9 (Dec)	M+10 (Jan)	M+11 (Feb)	M+12 (Mar)
Naphtha	32%	35%	32%	29%	19%	13%	6%	6%	0%	0%	0%	0%
Mogas	34%	14%	23%	10%	7%	7%	0%	0%	0%	0%	0%	0%
Jet/Kero	38%	10%	10%	0%	0%	0%	19%	19%	19%	0%	0%	0%
Gasoil	19%	15%	15%	4%	4%	4%	0%	0%	0%	0%	0%	0%
FO	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LPG	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

PETRON - Crack Level for Product MOPS vs Platts Dated Brent (USD/BBL)

Product Crack	M+1 (Apr)	M+2 (May)	M+3 (Jun)	M+4 (Jul)	M+5 (Aug)	M+6 (Sep)	M+7 (Oct)	M+8 (Nov)	M+9 (Dec)	M+10 (Jan)	M+11 (Feb)	M+12 (Mar)
Naphtha	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mogas	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Jet/Kero	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gasoil	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FO	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LPG	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

MENTOR - Crack Level for Product MOPS vs Platts Dubai (USD/BBL)

Product Crack	M+1 (Apr)	M+2 (May)	M+3 (Jun)	M+4 (Jul)	M+5 (Aug)	M+6 (Sep)	M+7 (Oct)	M+8 (Nov)	M+9 (Dec)	M+10 (Jan)	M+11 (Feb)	M+12 (Mar)
Naphtha	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mogas	35%	35%	35%	26%	26%	0%	0%	0%	0%	0%	0%	0%
Jet/Kero	21%	42%	21%	21%	21%	21%	21%	21%	21%	0%	0%	0%
Gasoil	40%	44%	29%	22%	29%	29%	7%	7%	7%	0%	0%	0%
FO	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LPG	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Indicator Legend

	Dynamic hedging executed
	Spread Hedge Ratio <=30% (Unwind & single-legged hedging is not allowed)
	Spread Hedge Ratio >30% and <=75% (Unwind allowed for M+2 & onwards; Single-legged hedging allowed for M+1 to M+3)
	Spread Hedge Ratio >75%
	No hedging done yet



Crack Hedging for Processing Desk as of 23 April 2022

Processing Desk Crack Hedging												
Portfolio	Crack Type	Volume Physical (BBL)	Total hedgeable volume (bbl) (75%)	Pricing Period	Spread Hedge Ratio	Trade Date	Volume Hedged (BBL)	Crack Value Hedged (USD/BBL)	MTM Crack Value	USD / Bbl	USD	Indicator
Mentor & Kermit	Naphtha Japan / Brent Crack	1557000	1167750	WMA Mar	21%	05-Aug-21	-50000	1.60	-7.33	8.93	446299.57	Blue
						20-Dec-21	-50000	2.95	-7.33	10.28	513799.57	Blue
						20-Dec-21	-50000	3.00	-7.33	10.33	516299.57	Blue
						11-Feb-22	-70000	1.80	-7.33	9.13	638819.39	Blue
						14-Feb-22	-50000	2.30	-7.33	9.63	481299.57	Blue

Mentor & Kermit 1

35.68M

Total MTM P&L (USD)

Processing Desk Crack Hedging												
Portfolio	Crack Type	Volume Physical (BBL)	Total hedgeable volume (bbl) (75%)	Pricing Period	Spread Hedge Ratio	Trade Date	Volume Hedged (BBL)	Crack Value Hedged (USD/BBL)	MTM Crack Value	USD / Bbl	USD	Indicator
Mentor & Kermit	Gasoil 10ppm / Dated Crack	2702000	2026500	WMA Jul	4%	24-Feb-21	-25000	13.48	11.63	1.85	46250.00	Blue
						24-Feb-21	-25000	13.48	11.63	1.85	46250.00	Blue
						24-Feb-21	-50000	13.48	11.63	1.85	92500.00	Blue
				WMA Aug	4%	24-Feb-21	-25000	13.48	11.23	2.25	56250.00	Blue
						24-Feb-21	-25000	13.48	11.23	2.25	56250.00	Blue

Mentor & Kermit 2

-10.75M

Total MTM P&L (USD)

Processing Desk Crack Hedging												
Portfolio	Crack Type	Volume Physical (BBL)	Total hedgeable volume (bbl) (75%)	Pricing Period	Spread Hedge Ratio	Trade Date	Volume Hedged (BBL)	Value Hedged (USD/BBL)	MTM Crack Value	USD / Bbl	USD	Indicator
Mentor	Mogas 95 / Dubai	576000	432000	WMA Mar	17%	18-Feb-22	-50000	18.23	16.48	1.75	87510.87	Blue
						23-Feb-22	-50000	18.30	16.48	1.82	91010.87	Blue
				WMA Apr	35%	10-Feb-22	-50000	19.06	16.83	2.23	111500.00	Green
						24-Feb-22	-50000	19.13	16.83	2.30	115000.00	Green
						07-Mar-22	-50000	22.75	16.83	5.92	296000.00	Green

Mentor

-28.25M

Total MTM P&L (USD)

*Any paper deals executed after 1 May 2020 is subjected to the Additional Enhancement to R&T Hedging Mandate.

*Spread Hedge Ratio = Total Derivatives Spread Volume based on Planned Production Volume / Total Planned Production Volume. The ratio is monitored and controlled at maximum 75% based on the latest planned production volume up to M-1. M is referred to as the actual production month.

*MTM PNL is calculated based in derivatives PNL, excluding physical PNL.

	Dynamic hedging with full compliance
	Spread Hedge Ratio <=30% (Unwind is not allowed)
	Spread Hedge Ratio >30% and <=75% (Unwind allowed for M+2 and onwards)
	Spread Hedge Ratio >75%
	Spread Hedge Ratio >75% (Not meeting the minimum clip to unwind)