

Excerpt for participants:

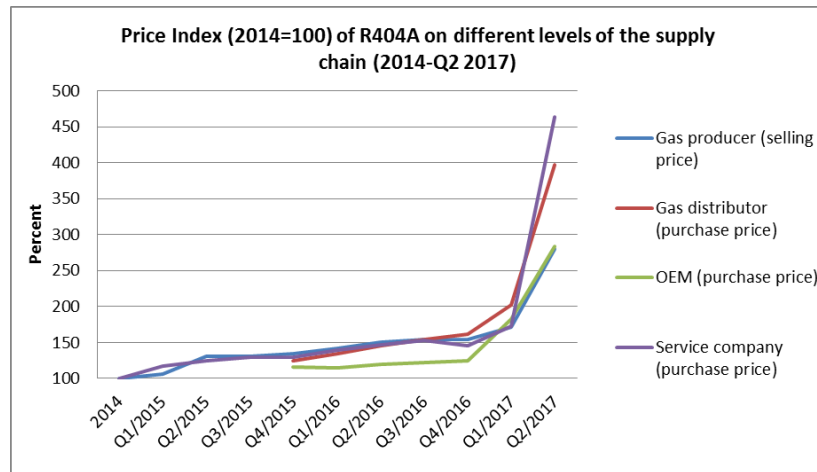
Monitoring of HFC prices in the EU

October 2017

Supply chain

The figure shows **updated** information on the development of the price for **R404A** since 2014 (100%) at different levels of the supply chain (purchase prices for all levels except gas producer):

- 1 Gas producer
- 2 Gas distributors
- 13 Original Equipment Manufacturers from all over Europe
- 33 Service companies from 7 EU member states

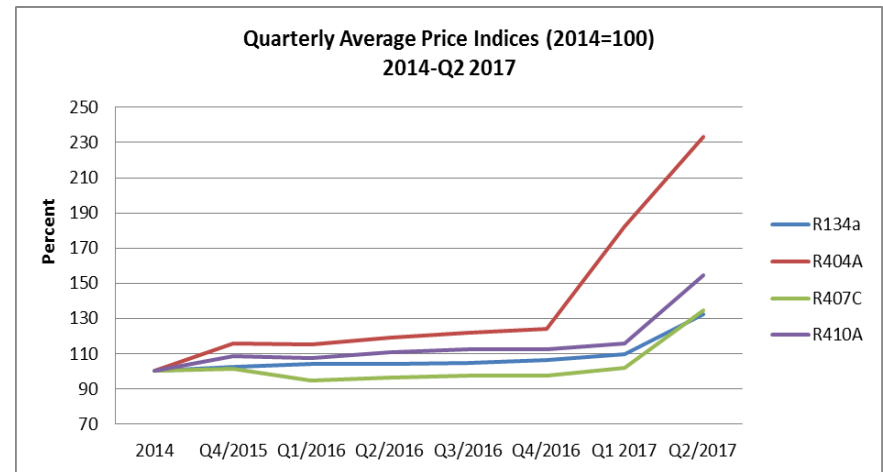


Preliminary findings

- Strong price increases on all levels especially in Q2/2017
- Different price levels [€/kg] on different levels of the supply chain
- Spread in relative indices as shown do NOT allow direct conclusion on margins in €/kg!

Original Equipment Manufacturer

The figure shows the price increases of **R404A, R134a, R407C and R410A** at the level of OEMs. Data input from 13 companies in 8 EU member states is included. Data Prices are indexed to 2014 (=100).



Preliminary findings

- HFC prices increased significantly since the beginning of 2017
- The increase of R404A was by far the strongest of the shown refrigerants between Q1/2017 and Q2/2017