



Main indicators

	€/\$	Brent (\$/b)	Average liquids price* (\$/b)	Average gas price* (\$/Mbtu)	Average LNG price** (\$/Mbtu)	Variable Cost Margin, European refining*** (\$/t)
Second quarter 2020	1.10	29.6	23.4	2.61	4.40	14.3
First quarter 2020	1.10	50.1	44.4	3.35	6.32	26.3
Fourth quarter 2019	1.11	63.1	59.1	3.76	6.52	30.2
Third quarter 2019	1.11	62.0	58.0	3.48	5.93	47.4
Second quarter 2019	1.12	68.9	63.7	3.82	5.69	27.6

* Sales in \$ / Sales in Volume for consolidated affiliates (excluding stock value variation).

** Sales in \$ / Sales in Volume for consolidated and equity affiliates (excluding stock value variation). This indicator reflects the combined effect of sales volumes and prices of long-term contracts and spot sales. The share of spot sales volumes increased in the second quarter of 2020 compared to the first quarter 2020 due to deferments of some LNG uplifts by some long term contract buyers, while the average long-term contract price was only reduced by 16% because of deferred impact of the oil price decrease.

*** This indicator represents the average margin on variable costs realized by Total's European refining business (equal to the difference between the sales of refined products realized by Total's European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tons).

Disclaimer: Data is based on Total's reporting and is not audited.
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