



Main indicators

	€\$	Brent	Average liquids price*	Average gas price*	Average LNG price**	Variable Cost Margin, European refining***
		(\$/b)	(\$/b)	(\$/Mbtu)	(\$/Mbtu)	(\$/t)
Fourth quarter 2020	1.19	44.2	41.0	3.31	4.90	4.6
Third quarter 2020	1.17	42.9	39.9	2.52	3.57	-2.7
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

* 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 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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