

Oil Products

Q3	Q4
Refinery utilisation is expected to be between 64% and 68%.	Refinery utilisation is expected to be between 72% and 76%.
realised gross Refining margins are expected to be significantly lower compared with the second quarter 2020.	Realised gross refining margins are expected to be slightly improved compared with the third quarter 2020.
Sales volumes are expected to be between 4,000 and 5,000 thousand barrels per day.	Sales volumes are expected to be between 4,000 and 5,000 thousand barrels per day.
Marketing margins are expected to be significantly higher compared with the second quarter 2020.	Marketing results are expected to be in line with the fourth quarter 2019 while significantly lower compared with the record third quarter 2020 due to lower volumes driven by seasonal trends.
Trading and optimisation results are expected to be lower than the historical average and significantly lower compared with the second quarter 2020.	Trading and optimisation results are expected to be significantly lower compared with the third quarter 2020.
Compared with the second quarter 2020, Adjusted Earnings are expected to be negatively impacted by \$200 to \$400 million due to higher volume driven activity, phasing of maintenance activities and provisions.	
A one-off deferred tax benefit is expected to have a positive impact on Adjusted Earnings of around \$100 million, no cash impact is expected in the third quarter.	Significant derivatives related outflows have impacted CFFO in the fourth quarter so far, compared with derivatives related inflows at the end of the third quarter 2020. The full quarter impact is subject to movements in commodity prices and forward curves up until the last day of the quarter.
Working capital movements are typically impacted by movements between the quarter opening and closing price of crude along with changes in inventory volume. Inventory volumes are expected to be lower compared with the end of the second quarter 2020, impacting working capital positively.	Working capital movements are typically impacted by movements between the quarter opening and closing price of crude along with changes in inventory volume.

