

Update note

Q3	Q4
Production is expected to be between 820 and 860 thousand barrels of oil equivalent per day.	Production is expected to be between 900 and 940 thousand barrels of oil equivalent per day. Despite increased production compared with the third quarter 2020, earnings impact is limited due to PSC effects.
LNG liquefaction volumes are expected to be between 7.9 and 8.3 million tonnes.	LNG liquefaction volumes are expected to be between 8.0 and 8.6 million tonnes.
Trading and optimisation results are expected to be below average	Trading and optimisation results are expected to be below average.
A one-off tax charge is expected to have a negative impact on Adjusted Earnings in the range of \$100 to \$200 million, no cash impact is expected in the third quarter.	-
Approximately 80% of our term sales of LNG in 2020 have been oil price linked with a price-lag of up to 6 months. Consequently, lower realised prices due to this price-lag are expected to have a significant impact on LNG margins in the third quarter.	pproximately 80% of our term sales of LNG in 2020 have been oil price linked with a price-lag of up to 6 months.
CFFO can be impacted by margining resulting from movements in the forward commodity curves up until the last day of the quarter. Margining inflows are expected to be in line with the second quarter 2020.	Significant margining outflows have impacted CFFO in the fourth quarter so far, compared with margining 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.