

Analyst call 5 September 2019

Lars Christian Bacher
Chief Financial Officer

Strong commitment to shareholder distribution

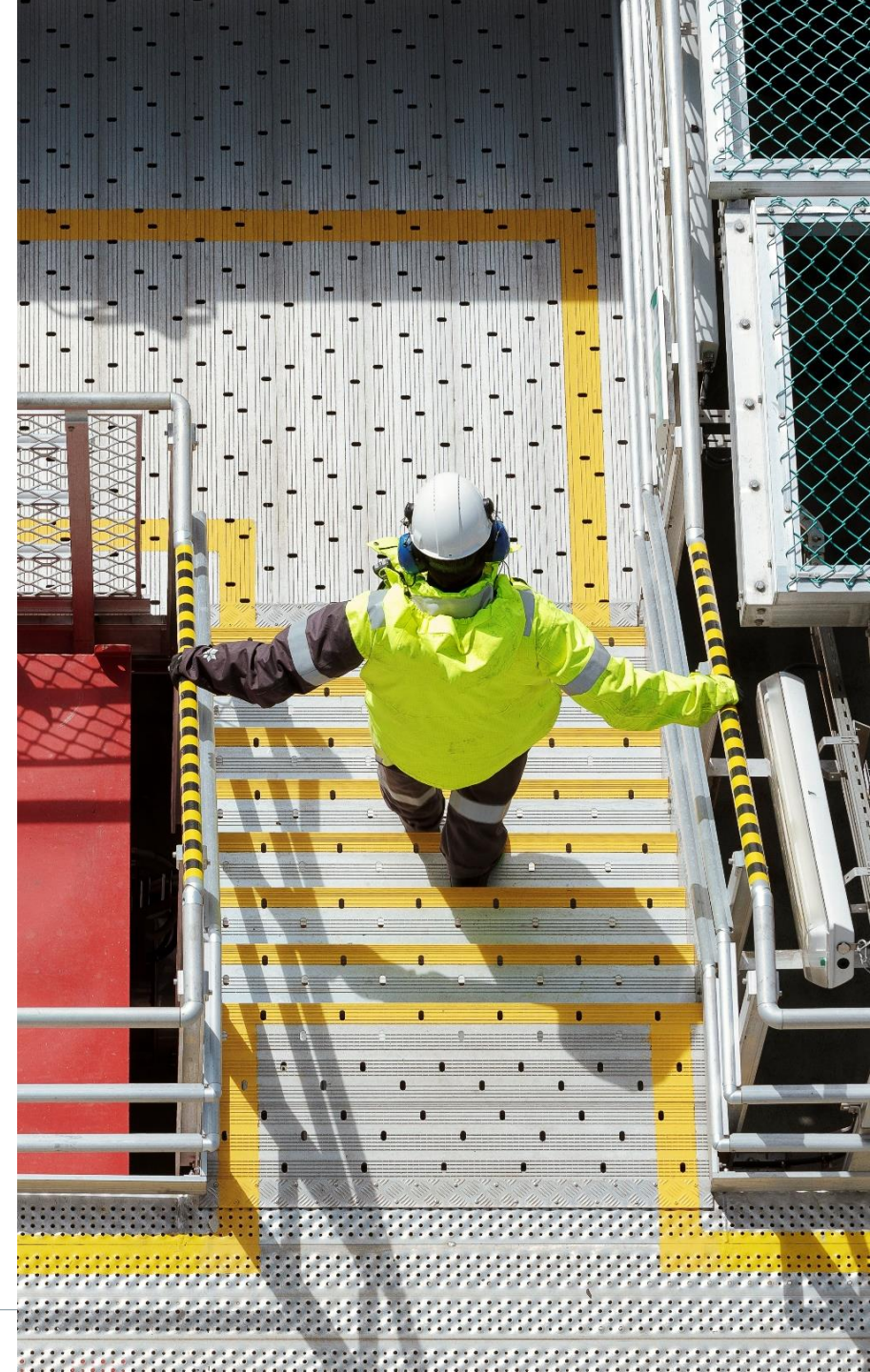
Strong balance sheet and solid credit rating

- Net debt ratio around 20%
- Cash and cash equivalents of around USD 15 billion
- Capex guiding for 2019 of USD 10-11 billion and around USD 11 billion on average for 2019-2021
- Credit rating of AA- and Aa2 from S&P and Moody's respectively

Reaffirms commitment to capital discipline and shareholder distribution

Strong outlook for production growth and increased cash generation capacity

- Start up of Johan Sverdrup and other new fields provides additional confidence
- Continue to invest in high quality project portfolio



Equinor commences buy back programme

Utilising share buy back as an additional tool in line with dividend policy for capital distribution

- On top of cash dividend growth of 13% in 2019
- Improved visibility to investors on the deployment of cash and the commitment to financial discipline

Up to USD 5 billion in total until end of 2022

- Around 292 million shares and 8.7 % of the share capital¹
- Including redemption of state owned shares

First tranche around USD 1.5 billion

- USD 500 million in the market, from today to no later than 25 February 2020. Third party will make trading decisions independently of Equinor
- Executing within existing mandate from the Annual General Meeting (AGM) and agreement with the Norwegian State
- The Norwegian State will participate on a proportionate basis and maintain 67% ownership

Future tranches conditional on renewal of mandate from AGM, including agreement with the Norwegian State. Also subject to commodity prices and balance sheet strength

¹ Based on share price and USD/NOK at closing 4th September 2019

Expected Johan Sverdrup start-up in October 2019

Plateau Phase 1 during summer 2020

UPC at plateau, Phase 1

<2

USD per boe
Assumed USD/NOK of 8.5

Resources

~1.15

bn boe
Equinor equity.

CO₂ intensity

>0.67

kg per boe

CFFO after tax 2020

~50

USD per boe

Based on an oil price of USD 70 per bbl (real 2018)

Break-even full field

<20

USD per bbl

Capex reduction since 2015

40

Percent

Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "expect", "believe", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance" and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims and expectations with respect to Equinor's start-up of projects through 2025, including for Johan Sverdrup to produce and create substantial value for decades to come; intention to develop as a broad energy company; expectations that the liquids share of the production mix will increase; market outlook and future economic projections and assumptions; production growth towards 2025 and production guidance for 2019; CAGR for the period 2019 – 2025; organic capital expenditure for 2019; intention to mature its portfolio; estimates regarding exploration activity levels; ambition to keep unit of production cost in the top quartile of its peer group; equity production and expectations for 2019; scheduled maintenance activity and the effects thereof; expected dividend payments and dividend subscription price; expected lease commitments through 2024; planned and announced acquisitions and divestments, including the timing and impact thereof, including the acquisition of rights to develop a wind farm within offshore wind lease OCS-A 0520, the acquisition of interest in the Caesar Tonga field in the Gulf of Mexico, the share-sale transaction with Lundin and the acquisition of interest in Johan Sverdrup.

You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of Norway and

other oil-producing countries; EU developments; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions, including war, political hostilities and terrorism; economic sanctions, security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields or wells on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; the actions of governments (including the Norwegian state as majority shareholder); counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; labour relations and industrial actions by workers and other factors discussed elsewhere in this report. Additional information, including information on factors that may affect Equinor's business, is contained in Equinor's Annual Report on Form 20-F for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission (and section 2.11 Risk review – Risk factors thereof). Equinor's 2018 Annual Report and Form 20-F is available at Equinor's website www.equinor.com

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, whether to make them either conform to actual results or changes in our expectations or otherwise.

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