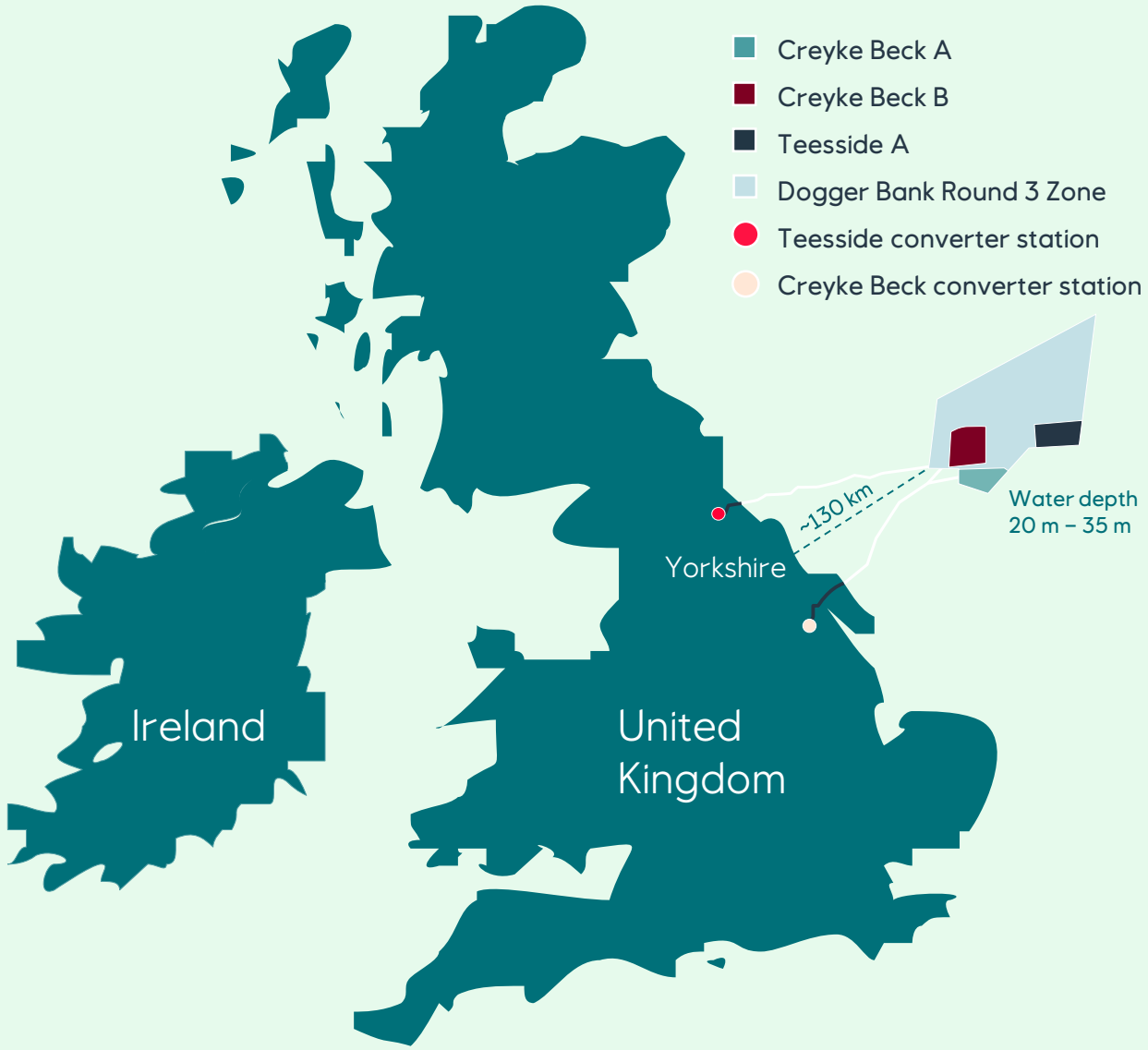
equinor

Dogger Bank

The wind hub in the heart of the North Sea



The Dogger Bank Wind farm

World-class wind speed in shallow waters

- 3 projects: Creyke Beck A, B and Teesside A
- Installed capacity per project: 1.2 GW, total 3.6 GW
- Planning for 10+ MW Wind Turbine Generators (WTGs)
- Installed on monopile foundations
- High Voltage Direct Current (HVDC) transmission system due to long distance to shore

Strong partnership

- 50/50 joint venture between Equinor and SSE
- SSE lead operator in the construction phase and Equinor in the operations phase

Indicative timeline

2015

Development consent order received

2019

Contract for difference awarded (CfD)

2020

Final investment decision (FID) for the first project, Creyke Beck A*

2023

First power generation

*Creyke Beck B and Teeside A will be developed sequentially

Dogger Bank – project overview

Strike prices

Creyke Beck A project

39.650

GBP per MWh

Creyke Beck B and the Teesside A projects

41.611

GBP per MWh

Expected production

Equals UK households

~4.5

Million

Estimated CAPEX

Total

9 bn

GBP for 3 projects

Project financing

The joint venture will be seeking non-recourse project financing to fund the Dogger Bank development.

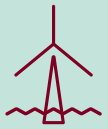
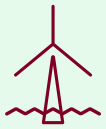
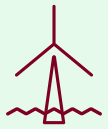
A preliminary market sounding has demonstrated very strong interest for UK offshore wind assets.

Creating value from scale

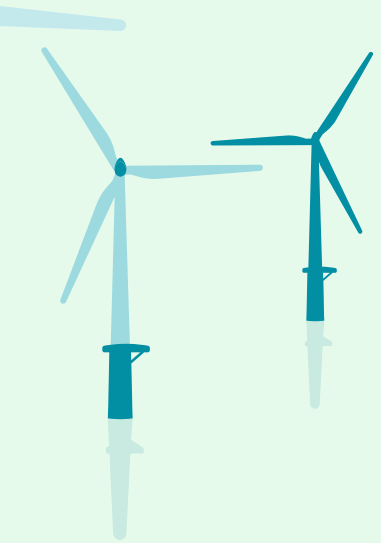
A wind hub with an upside potential

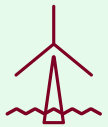
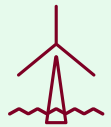
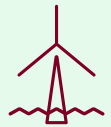
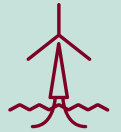
- Highly competitive engineering concepts
- Leveraging Equinor's global supply chain relationships
- Innovative Operations and Maintenance (O&M) strategy with enhanced digital solutions
- Additional synergies through phasing of projects
- Value added through trading and Power Purchase Agreements (PPAs)

Wind projects in operation and construction

PROJECT	Sheringham Shoal	Dudgeon Windfarm	Hywind Scotland	Arkona	Cañadón León
TECHNOLOGY					
STATUS	In operation	In operation	In operation	In operation	Under construction
LEAD COMPANY	Equinor	Equinor	Equinor	E.ON	YPF Luz
OWNER SHARE	40%	35%	75%	50%	50%
INSTALLED CAPACITY	317 MW	402 MW	30 MW	385 MW	120 MW
PRODUCTION START	2012	2017	2017	2019	2020
COUNTRY	UK	UK	UK	Germany	Argentina

Offshore wind project pipeline



PROJECT	Hywind Tampen	Dogger Bank	Empire Wind	Poland	US East coast (NY + MA)	UK Extensions	South Korea
TECHNOLOGY							
STATUS	FID 2H 2019	Planning	Planning	Planning	Planning	Planning	Planning
LEAD COMPANY	Equinor	Equinor / SSE	Equinor	Equinor/ Polenergia	Equinor	Equinor	KNOC
OWNER SHARE	40%	50%	100%	50%	100%	%	%
POTENTIAL INSTALLED CAPACITY	88 MW	3600 MW	816 MW	~2500 MW	~4000 MW	~720 MW	~200 MW
PRODUCTION START	2022	2023	2024				
COUNTRY	Norway	UK	USA	Poland	USA	UK	South Korea

Responding to the energy transition

Market trends

- Cost reductions from technology innovation and project scale
- Strong growth in the offshore wind market
- Global opportunity set, new markets opening
- Mature markets trending towards merchant risk
- Floating offshore wind – the next frontier

Equinor's position

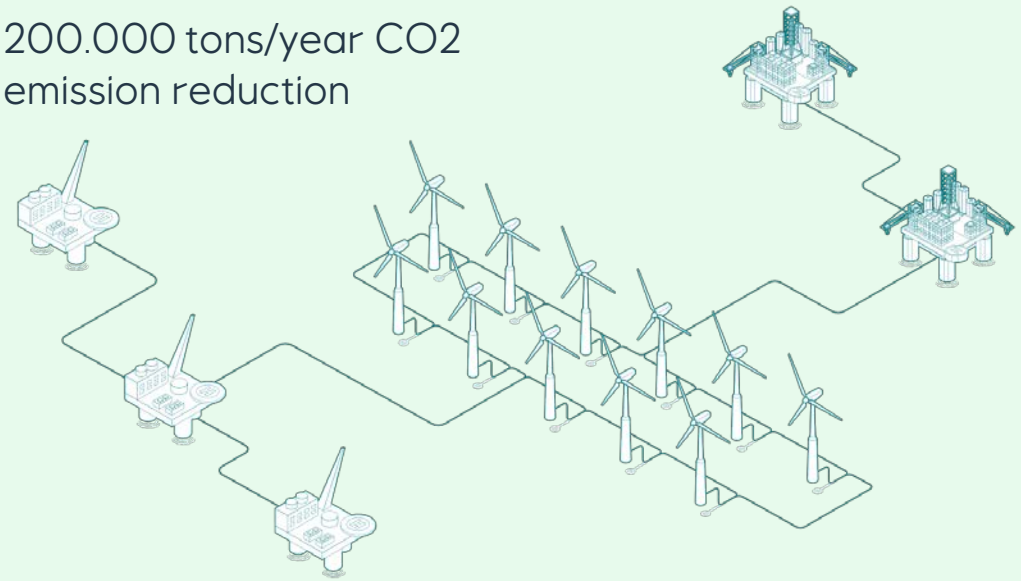
- Strong safety culture
- Project execution track-record and capability
- Leveraging global supply chain and offshore competence
- Financial strength
- Leading UK energy supplier

Dogger Bank - The wind hub in the heart of the North Sea

Hywind Tampen

The world's first floating offshore wind farm to supply renewable power to offshore oil and gas installations.

- 11 wind turbines
- Combined capacity of 88MW
- Concrete substructures and shared anchors
- 200.000 tons/year CO2 emission reduction



equinor

Empire Wind

Building an offshore wind core area on the US East Coast

- Awarded capacity: 816 MW
- Bottom-fixed
- Next generation turbines: +10MW
- Water depth: 20-40 m
- Construction period: 2022 – 2023
- First power: 2024