Capital markets update

February 06, 2019

London, United Kingdom

Forward-looking statement

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. All statements other than statements of historical fact, including, among others, statements regarding plans and expectations with respect to Equinor's returns, balance sheet and long-term underlying earnings growth; cash flow and returns and the average break-even price; start-up of projects through 2028, including Johan Sverdrup; Equinor's digitalisation and innovation; expected carbon emissions from the current portfolio; building a profitable renewable energy portfolio; market outlook and future economic projections and assumptions; capital expenditure and exploration guidance for 2019 and beyond; production guidance through 2025 and unit production cost through 2020; CAGR for the period 2019 – 2025; organic capital expenditure for 2019; Equinor's intention to mature its portfolio; exploration and development activities, including 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; planned maintenance activity and the effects thereof for 2019; expected dividend payments and dividend subscription price; estimated provisions and liabilities, including the COSL Offshore Management AS litigation; implementation of IFRS 16, and the impact thereof; planned and announced acquisitions and divestments, including timing and impact thereof, including the acquisition of lease OCS-A 0520 in Massachusetts, the swap of interests with Faroe Petroleum in the NCS, the acquisition of Danske Commodities, the acquisition of Chevron's interest in the Rosebank project and other pending acquisitions and divestments discussed in this report; and the projected impact or timing of administrative or governmental rules, standards, decisions or laws, including with respect to and future impact of legal proceedings are forward-looking statements.

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, 2017, filed with the U.S. Securities and Exchange Commission (and section 2.11 Risk review – Risk factors thereof). Equinor's 2017 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.

Prices used in the presentation material are given in real 2018 value, unless otherwise stated. We also confirm that we have obtained approval from IHS Markit and Barclays to publish data referred to on slides in this presentation.

Applying the best of Equinor internationally

Torgrim Reitan

Executive Vice President, Development & Production International

Growing cash flow and improving robustness

Cash flow from operations

~30

USD per boe 2018

After tax. Based on actual prices and entitlement volumes. Excluding exploration costs.

Net cash flow

~10

bn USD 2019-21

Based on USD 70 per bbl, excluding announced transactions. Excluding exploration costs.

Net cash flow positive

<45

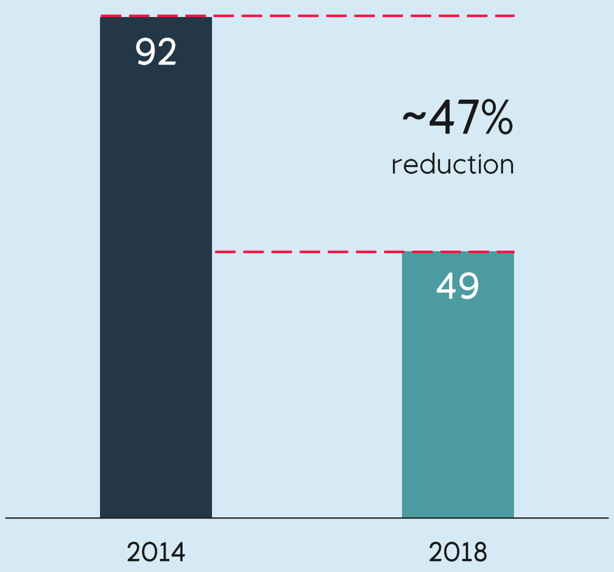
USD per bbl 2019-21

Organic net cash flow. Excluding exploration costs.

Strong improvements in USA

Earnings break-even improved

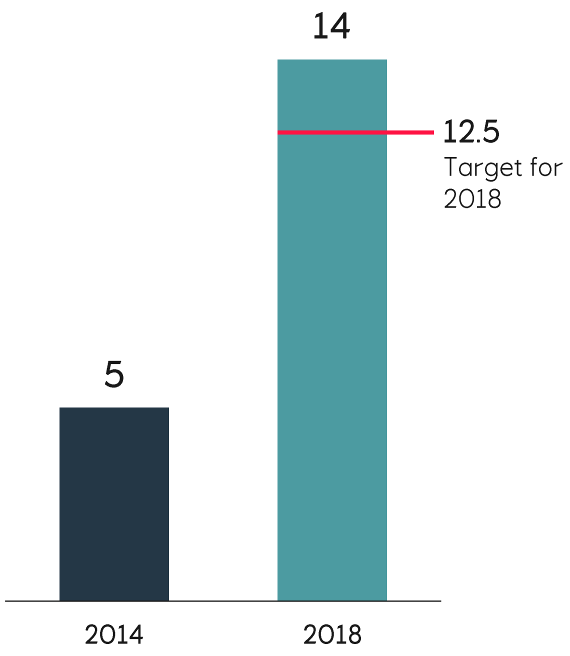
USD per boe from 90 to 50
Oil price needed NOI = 0



Adjusted NOI; excluding exploration and downstream. Assumes product and gas prices correlate with WTI price.

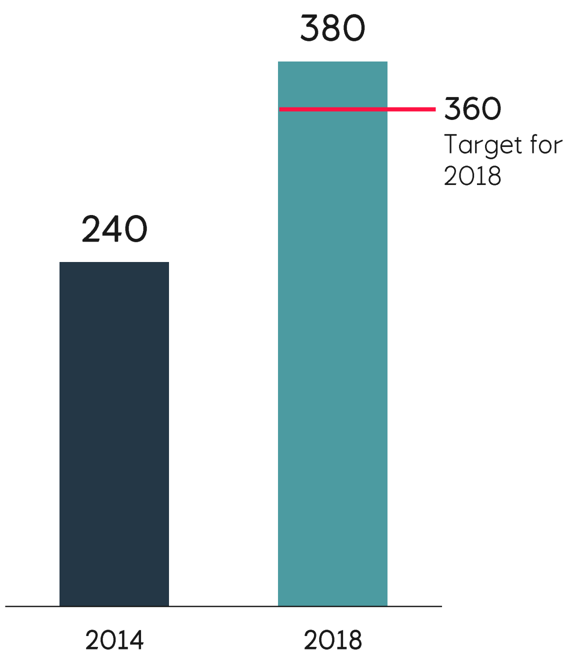
Cash margin tripled

USD per boe



More than 50% growth

kboe per day



Cash flow per boe after tax at USD 50 WTI. Assumes product and gas prices correlate with WTI price.

Applying the best of Equinor

- Operational excellence
- World class recovery
- Leading project delivery
- Premium market access
- Digital leader

Operated equity production by 2025

~40

Percent

Less than 20% in 2018

Record high production

>750

kboe per day in 2018

7% increase from 2017

Break-even improvement since CMU 2017

~14

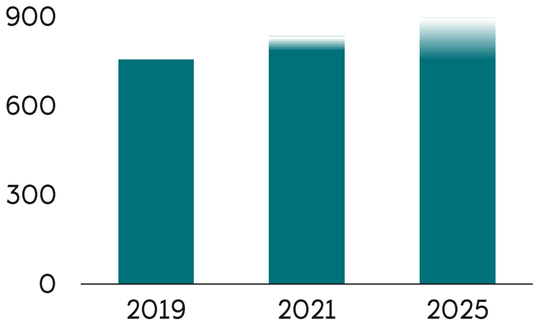
Percent

Non-sanctioned projects, with defined business case, coming on stream next 10 years.

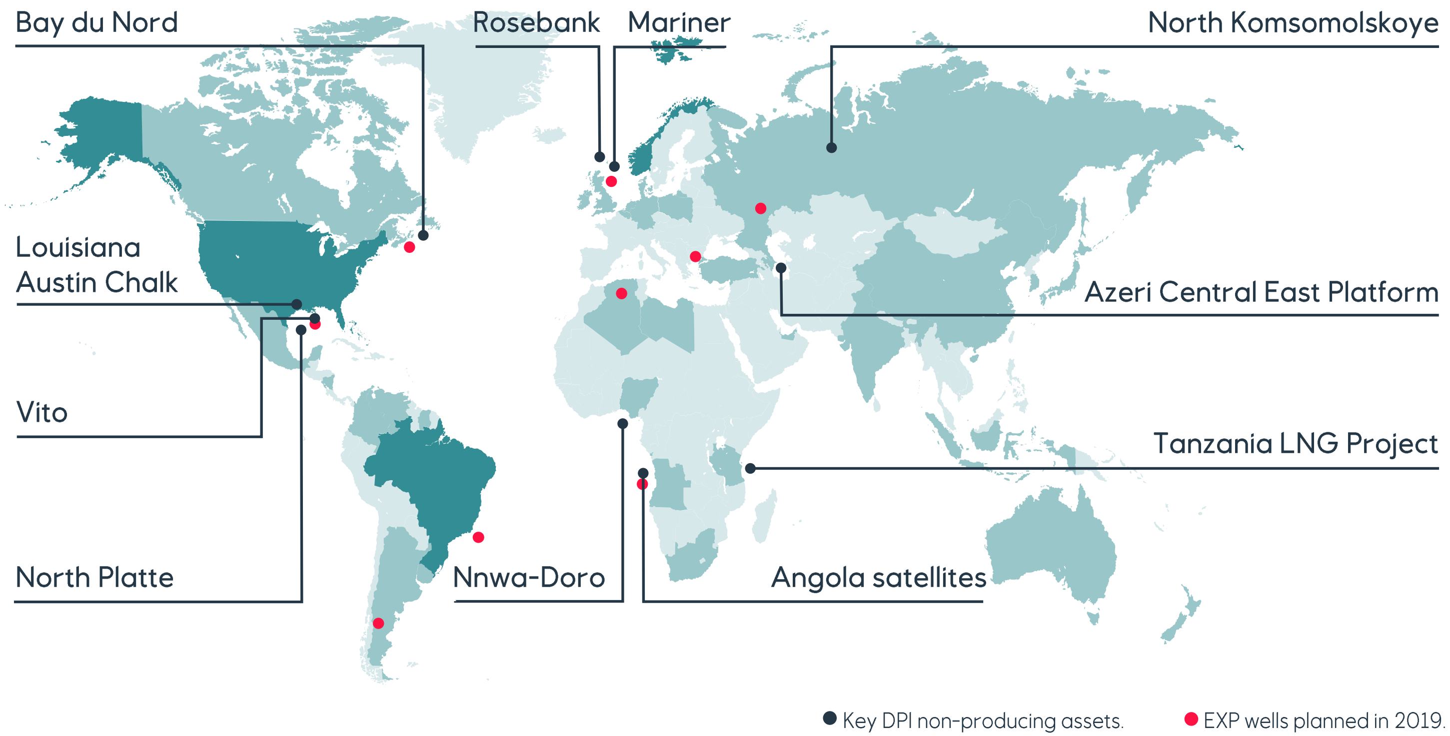
Growing with quality

Equity production, DPI

kboe per day [1]



1. Total production including projects under development, non-sanctioned projects and risked exploration and IOR.



Share of improved value since CMU 2017

~40

Percent

Share of Equinor NPV increase, non-sanctioned projects, with defined business case, coming on stream next 10 years, based on USD 70 per bbl.

Non-sanctioned volumes

~1.1

bn boe

Resources from non-sanctioned projects, with defined business case, coming on stream next 10 years.

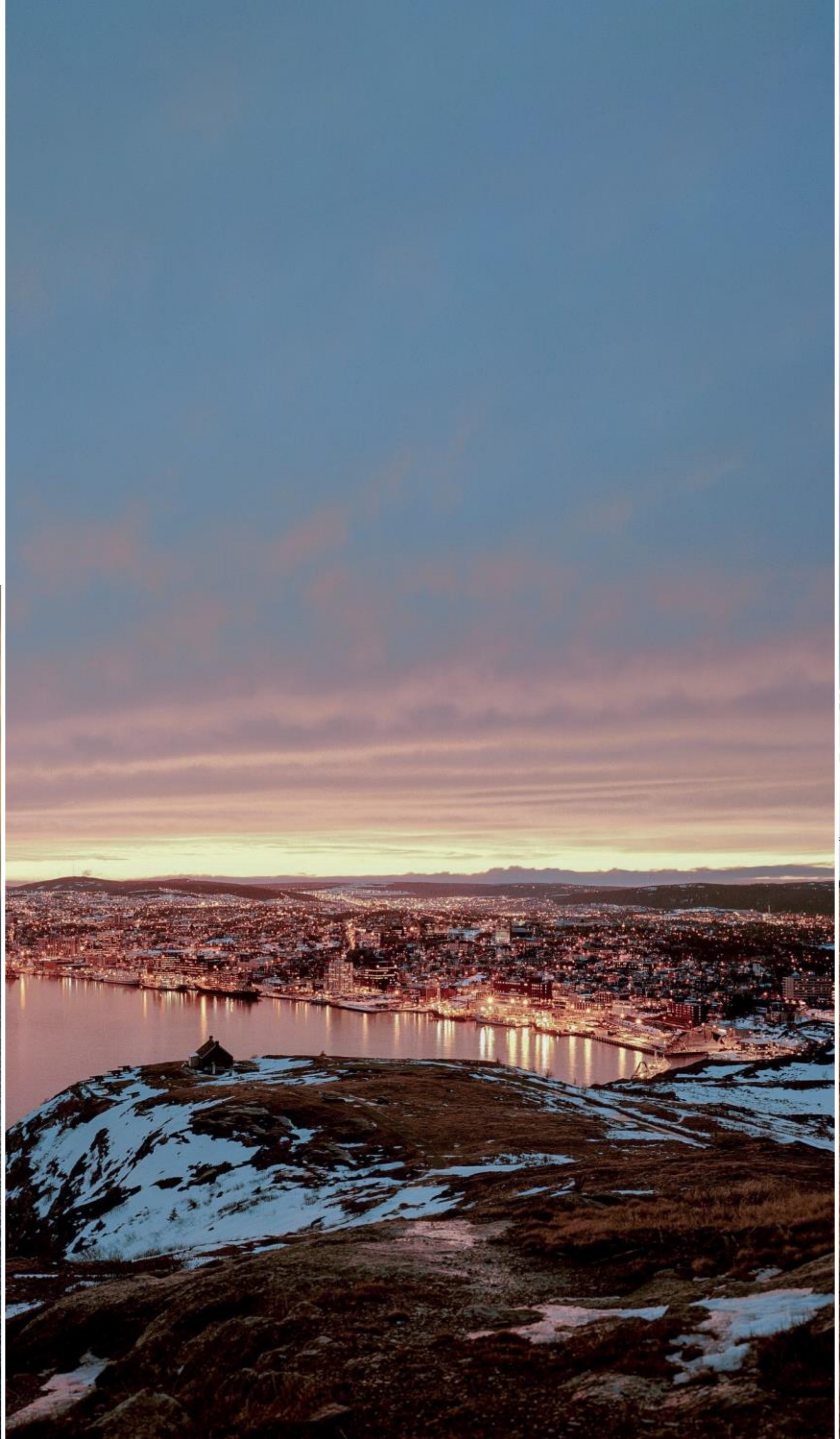
International exploration wells

10-20

Per year

On average, Equinor- and partner-operated in both DPI and DPB

Applying the best of Equinor internationally



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