



equinor

OSEBERG-H

30/6-H

EQUINOR

3rd Quarter 2018 results

Lars Christian Bacher
Executive Vice President and Chief Financial Officer

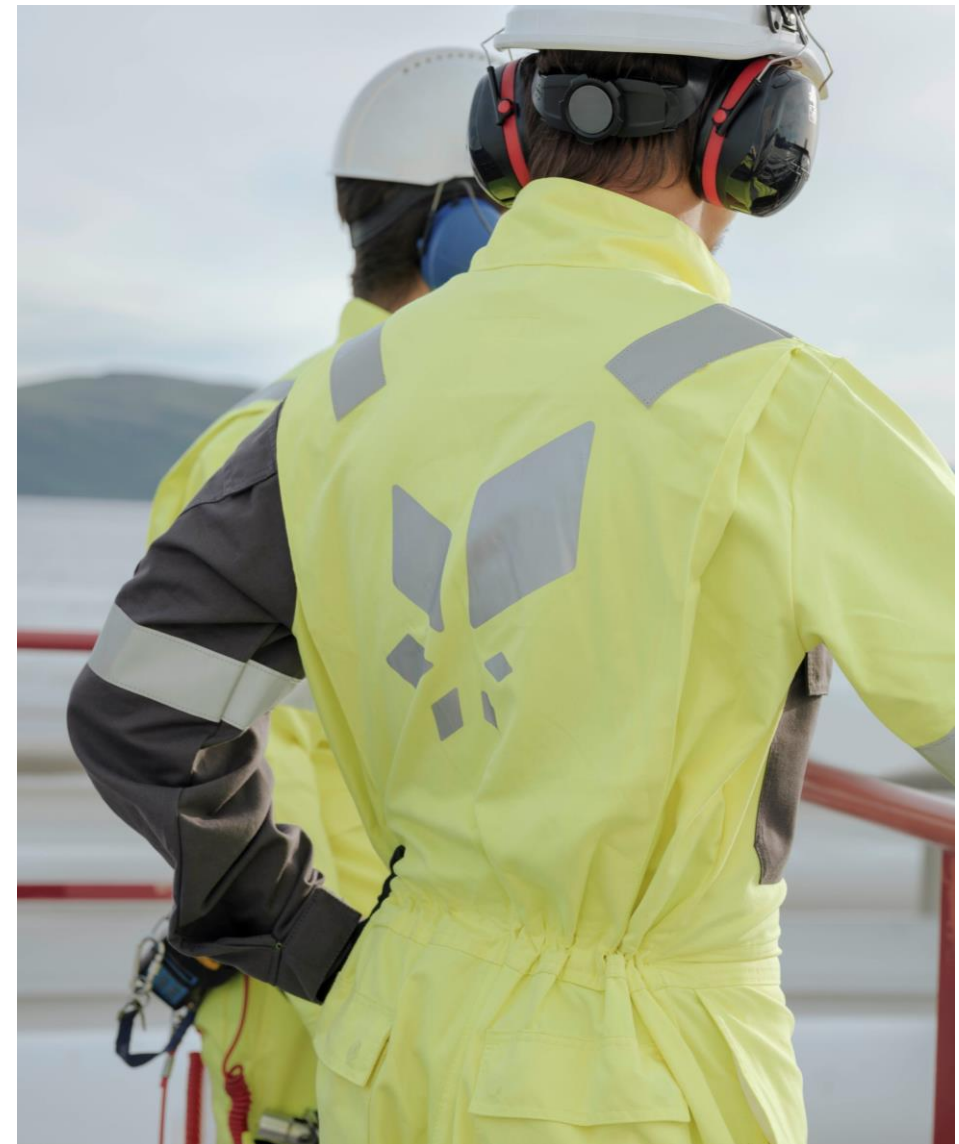
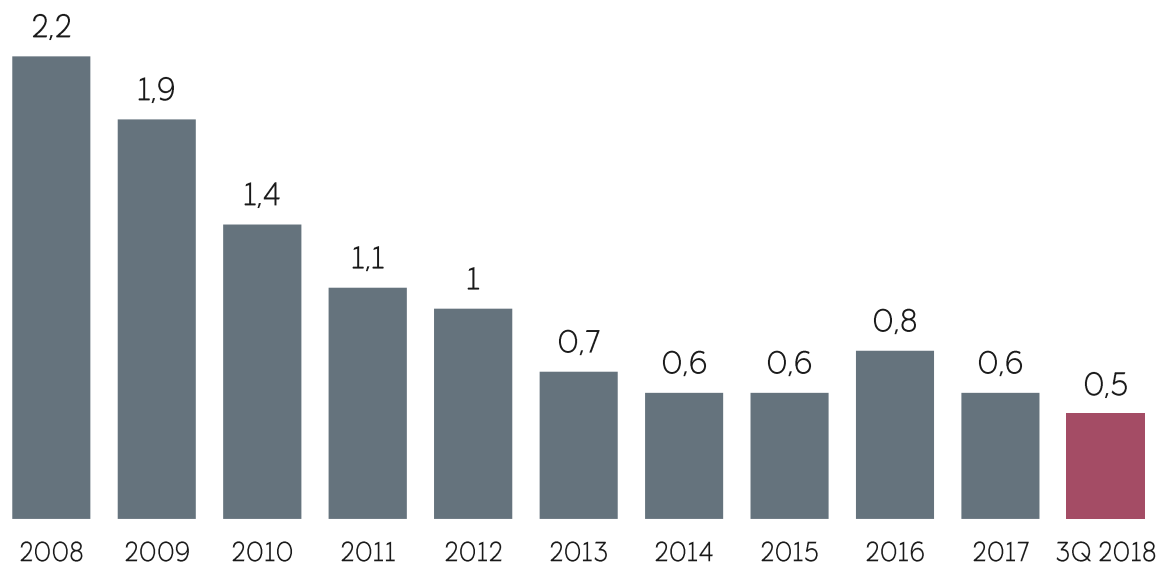
Third quarter 2018

- Strong results and cash flow across all segments
 - Net debt ratio reduced to 25.7%
- High activity level and efficient project execution
 - Capex guiding for 2018 reduced to around USD 10 billion
- Continued strong cost focus
- Value enhancing transactions to strengthen and sharpen portfolio
- Dividend of 23 cents per share



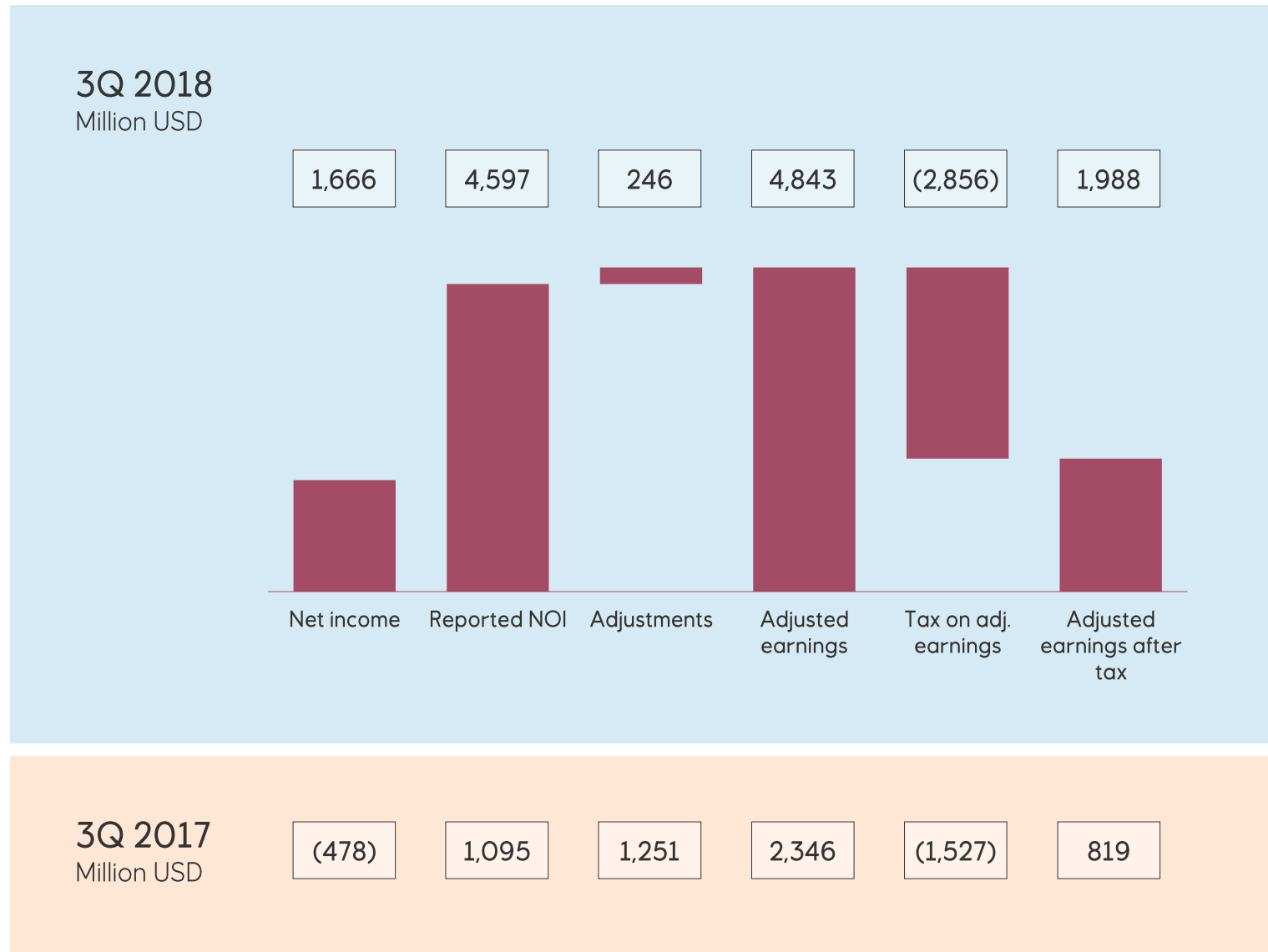
Safety

Serious incidents per million work-hours 12-month rolling figures



Financial results

- Adjusted earnings more than doubled
- Underlying operating costs per barrel up slightly
 - mainly due to turnarounds and preparations for start-ups
- High earnings after tax
 - Increased by 143%



Strong adjusted earnings



- E&P Norway

- Capturing higher margins
- Low unplanned losses

| Million USD | Pre tax | After tax |
|-------------|---------|-----------|
| 3Q' 18 | 3,393 | 930 |
| 3Q' 17 | 2,015 | 662 |

- E&P International

- Record high adjusted earnings after tax
- Stable underlying operating cost per barrel

| Pre tax | After tax |
|---------|-----------|
| 994 | 774 |
| (27) | (78) |

- MMP

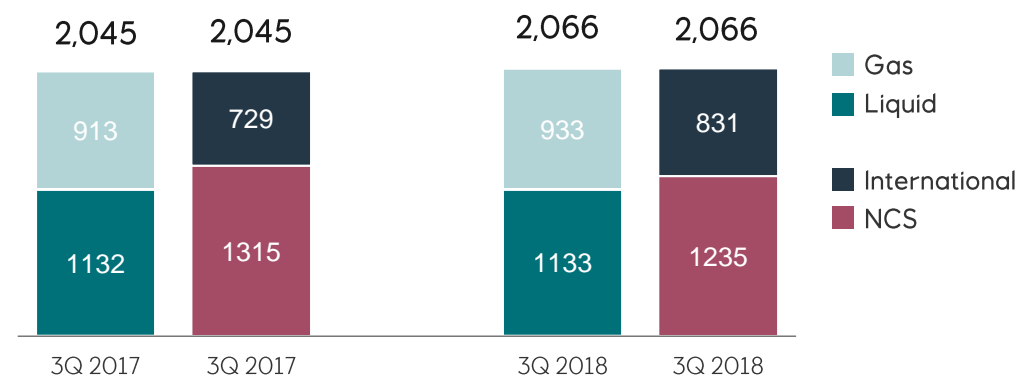
- Strong products trading results
- Strong results from European gas sales

| Pre tax | After tax |
|---------|-----------|
| 481 | 303 |
| 423 | 273 |

Production growth on track

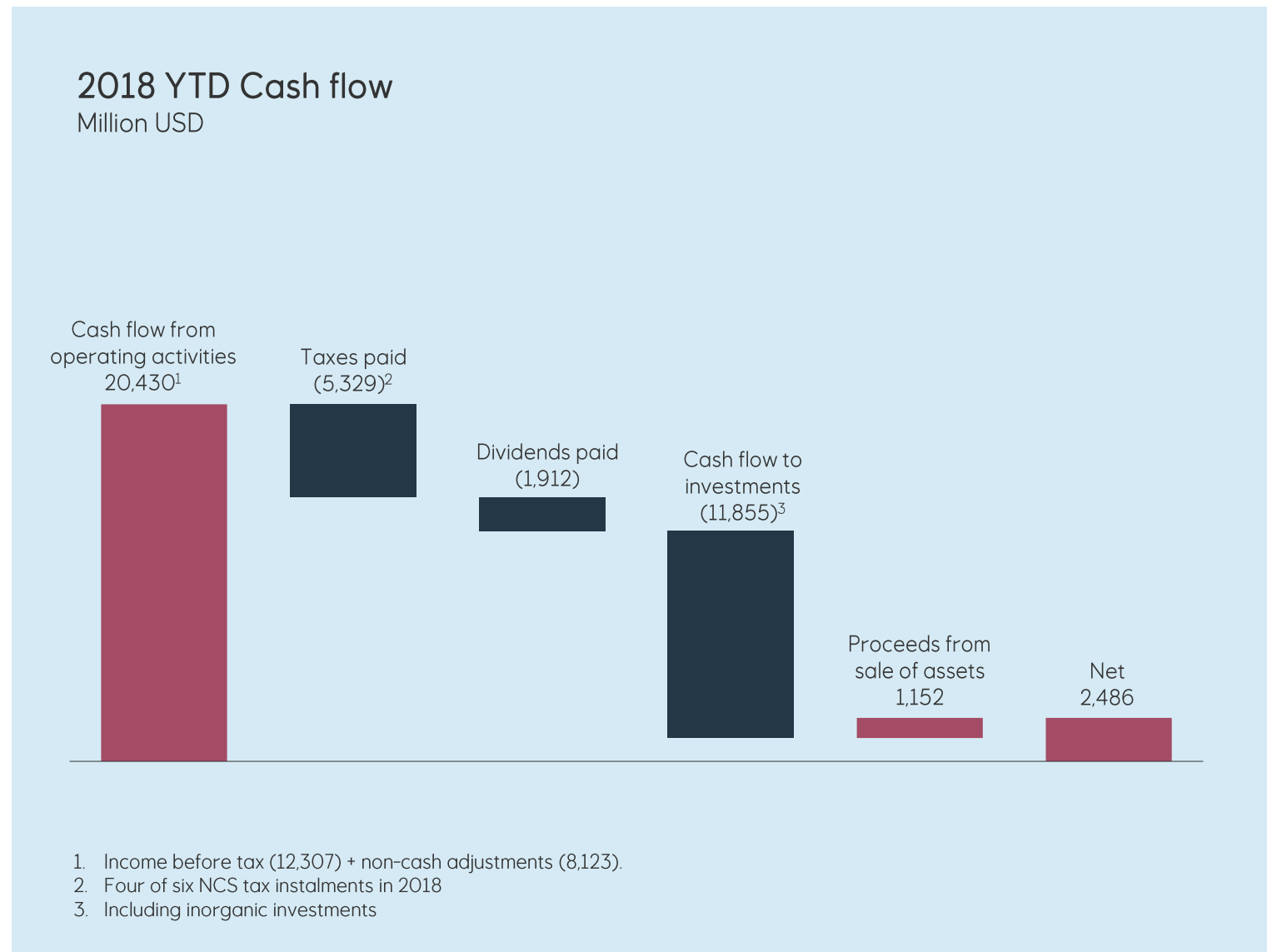
- Record high international production
- Ramp-up of new fields, portfolio changes and increased well capacity
- High planned maintenance activity

Equity production mboe/d



Strong cash generation

- Strong cash flow from operations
- Net debt ratio reduced from 27.2% to 25.7%
- Organic capex USD 7.2 billion
- Continued strict capital discipline



Outlook

| | PERIOD | OUTLOOK |
|---------------|----------------------------|-------------------------------|
| Organic capex | 2018 | Around 10 bn USD ¹ |
| Exploration | 2018 | Around 1.5 bn USD |
| Production | 2017 - 2018 2017 - 2020 | 1-2% 3-4% CAGR |
| Maintenance | 2018 | Around 35 mboe per day |



1. Based on USD/NOK exchange rate of 8.25.



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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. 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; market outlook and future economic projections and assumptions; capital expenditure and exploration guidance for 2018 and beyond; production guidance through 2020; CAGR for the period 2017 – 2020; organic capital expenditure for 2018; 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 2018; planned maintenance activity and the effects thereof for 2018; accounting decisions and policy judgments, ability to put exploration wells into profitable production, and the impact thereof;] 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 Danske Commodities, the acquisition of Barra Energia's interest in the BM-S-8 licence, the acquisition of Chevron's interest in the Rosebank project, the divestment of our operated interest in the King Lear discovery to Aker BP, and the divestment of our non-operated interest in the Tommeliten to PGNiG; 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.

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