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.

Growing returns, production and value

Eldar Sætre

President and
Chief Executive Officer

Valuable growth on the NCS

Arne Sigve Nylund

Executive Vice President,
Development & Production
Norway

Applying the best of Equinor internationally

Torgrim Reitan

Executive Vice President,
Development & Production
International

Building a profitable core area in Brazil

Margareth Øvrum

Executive Vice President,
Development & Production
Brazil

Capturing value

Lars Christian Bacher

Chief Financial Officer

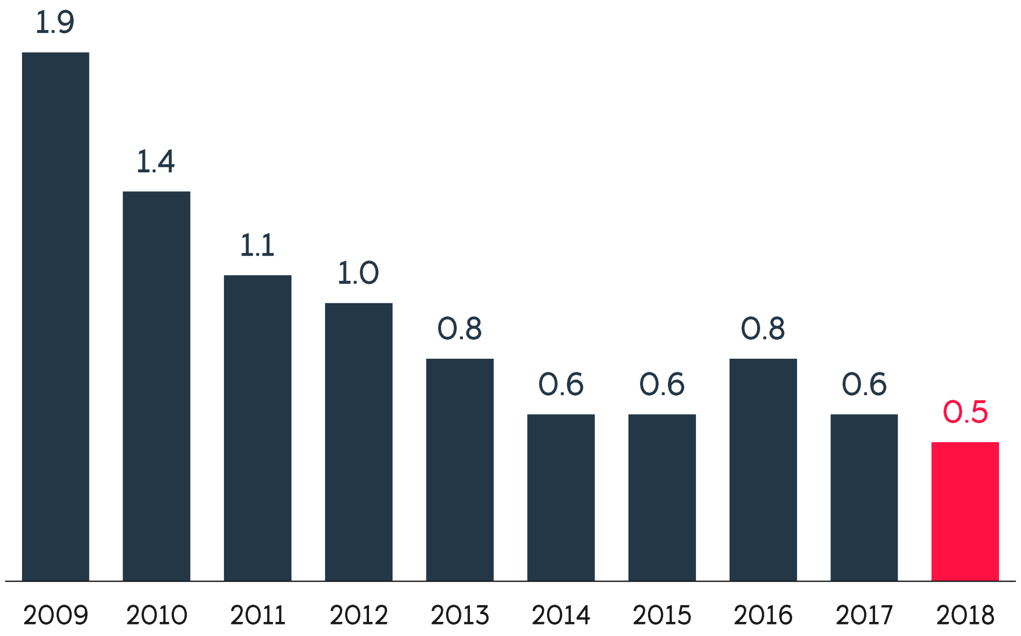
Growing returns, production and value

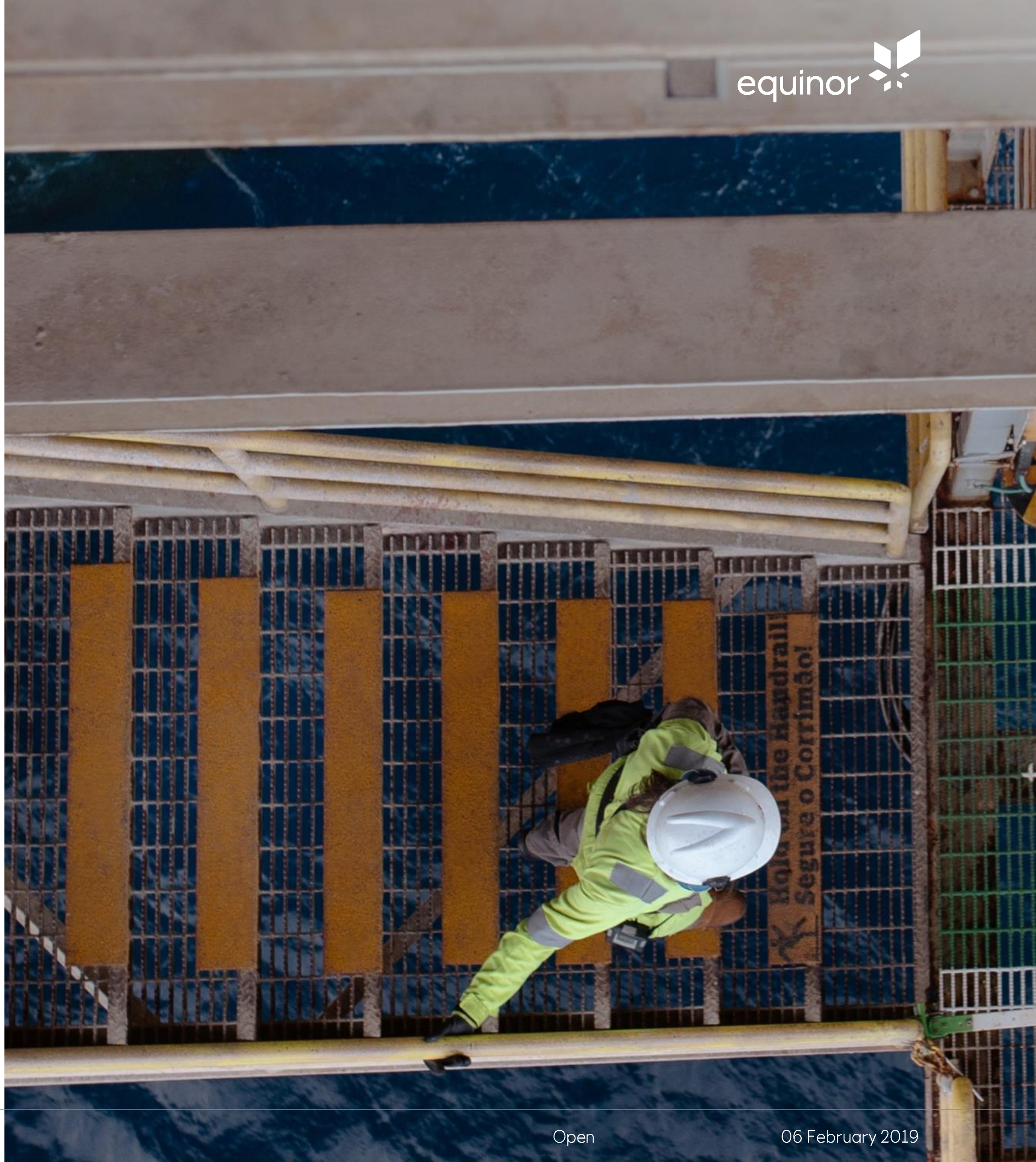
Eldar Sætre

President and Chief Executive Officer

Always safe

Serious incident frequency (SIF)
Serious incidents per million work-hours





2018

Delivering on our strategy

High value

RoACE

12

Percent

Adjusted after tax.

Organic free cash flow

6.3

bn USD

After dividend, excluding considerations from closed transactions and signature bonuses.

Volumes, sanctioned projects

>1

bn boe

Equinor- and partner-operated projects, sanctioned in 2018. Equinor equity.

Break-even, sanctioned projects

14

USD per bbl

Equinor- and partner-operated projects, sanctioned in 2018. Volume weighted.

Low carbon

CO_2 intensity

9

kg per boe

Equinor-operated upstream producing projects, 100% basis.

CO_2 intensity, sanctioned projects

<1

kg per boe

Equinor-operated upstream projects, sanctioned in 2018. 100% basis.

Methane intensity

0.03

Percent

Includes Equinor´s total operated emissions divided by gas volumes operated fields (100% basis, upstream and midstream).

New renewable capacity

1.3

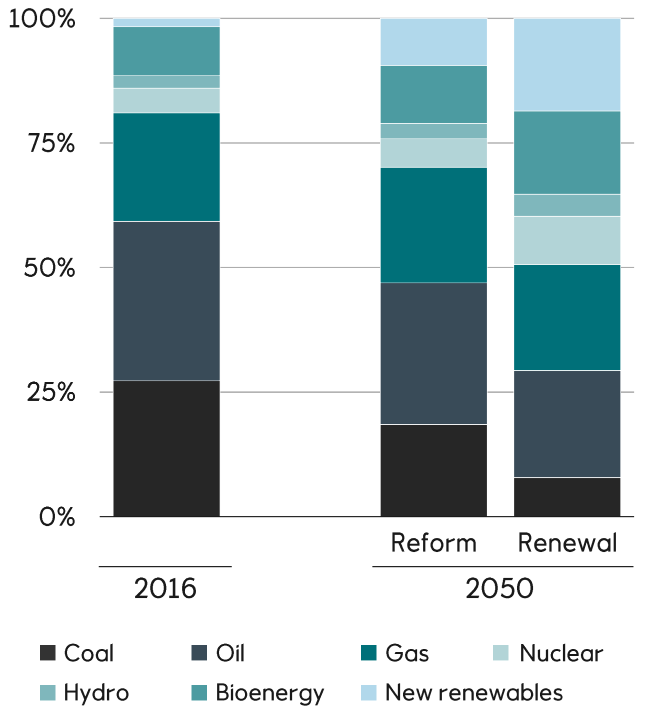
GW

Equinor- and partner-operated wind and solar projects, 100% basis.

Need for significant new energy supply

Global energy mix [1]

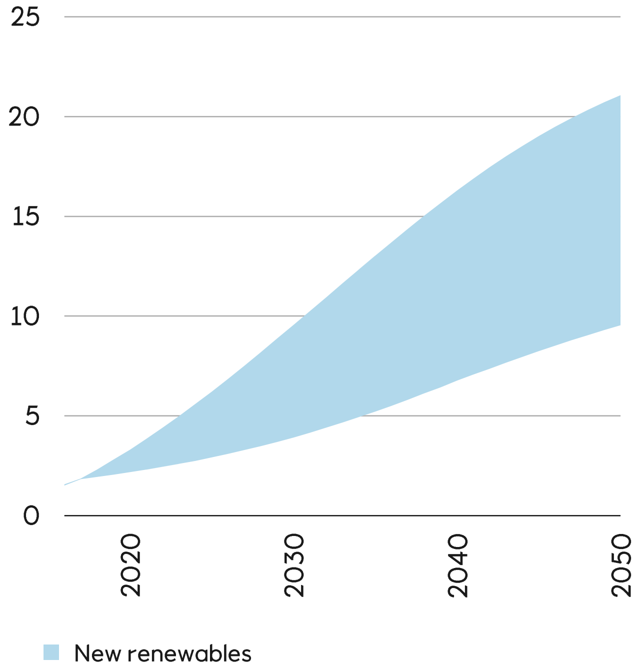
Percent



1. 2050 energy mix based on Reform and Renewal (2° scenario) scenarios in Equinor's 2018 Energy Perspectives report (Energy Perspectives).

Substantial growth in new renewables [2,3]

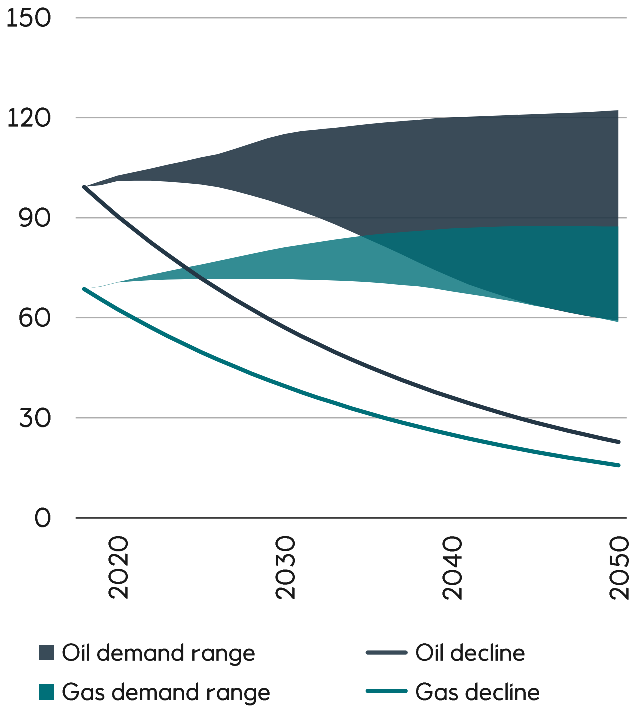
Thousand TWh



2. New renewables include solar, wind, geothermal and marine electricity.
3. Range is the outcome space of the three scenarios in Energy Perspectives: Reform, Renewal and Rivalry.

Need for new oil and gas [4,5]

Million boe per day



4. Range is the outcome space of the three scenarios in Energy Perspectives 2018: Reform, Renewal and Rivalry.
5. Oil and gas production assumed to decline by 4.5% per year.

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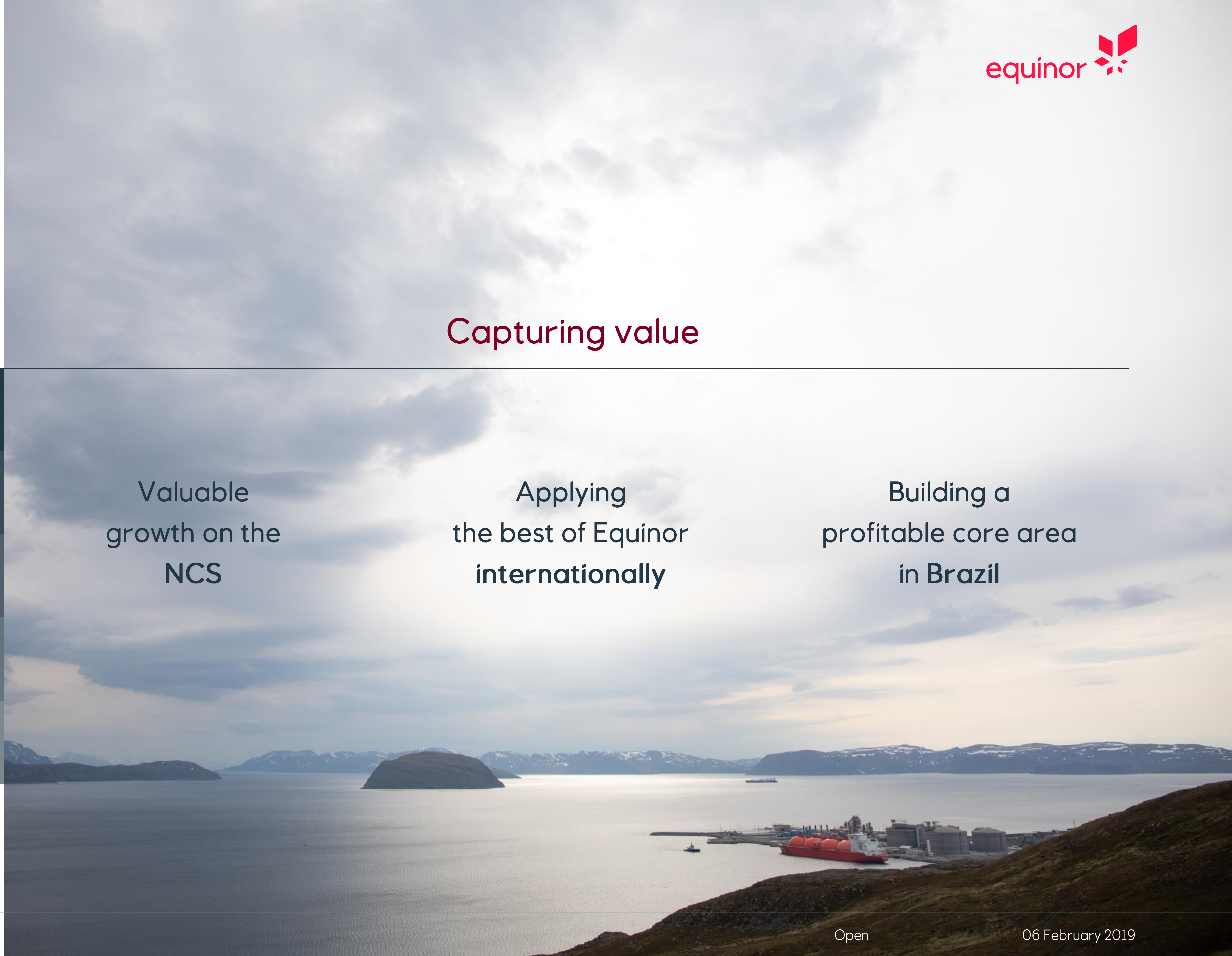
Leveraging our industrial value drivers



Capturing value

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

Valuable growth on the **NCS**

Applying the best of Equinor **internationally**

Building a profitable core area in **Brazil**

Growing cash flow and returns

Free cash flow positive

<50

USD per bbl 2019-21

After dividend, organic free cash flow, excluding considerations for Danske Commodities, NCS swap, Rosebank, Carcara and Roncador.

Free cash flow

~14

bn USD 2019-21

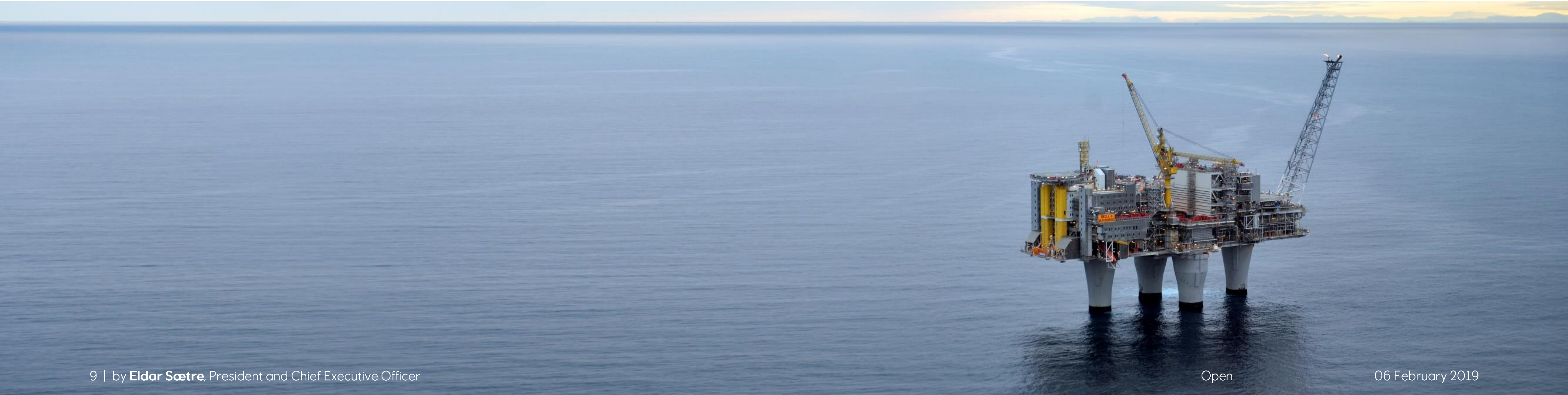
After dividend, based on USD 70 per bbl, including considerations for Danske Commodities, NCS swap, Rosebank, Carcara and Roncador.

RoACE

>14

Percent 2021

Based on USD 70 per bbl, excluding new accounting standards and changes in future tax assets.



Robust and resilient portfolio

Projects coming on stream [1]

Break-even

~30

USD per bbl

Volume weighted.

Internal rate of return

~30

Percent

Volume weighted, based on USD 70 per bbl.

Resources

~6

bn boe

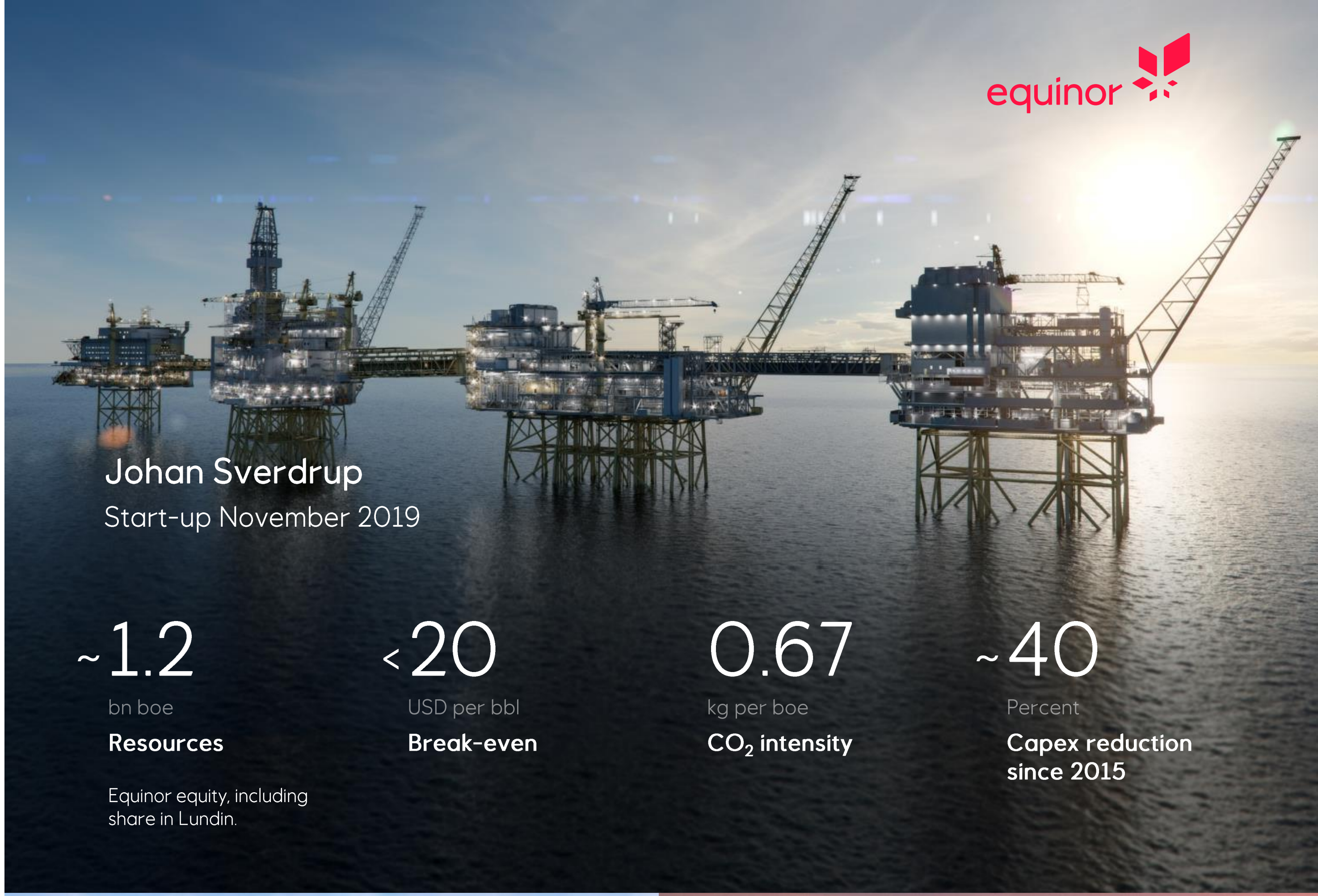
Equinor equity.

Production growth 2019-25

~3

Percent

Compound Annual Growth Rate, adjusted for portfolio measures.



1. Equinor- and partner-operated projects, with production start 2019 to by end 2025.

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Strengthening our resource base

Reserve replacement ratio

213

Percent

Increasing R/P

8.7

Years

Proved reserves (SEC) divided by entitlement production.

Adding high value resources in 2018

~1.6

bn boe

Exploration, revisions and transactions.

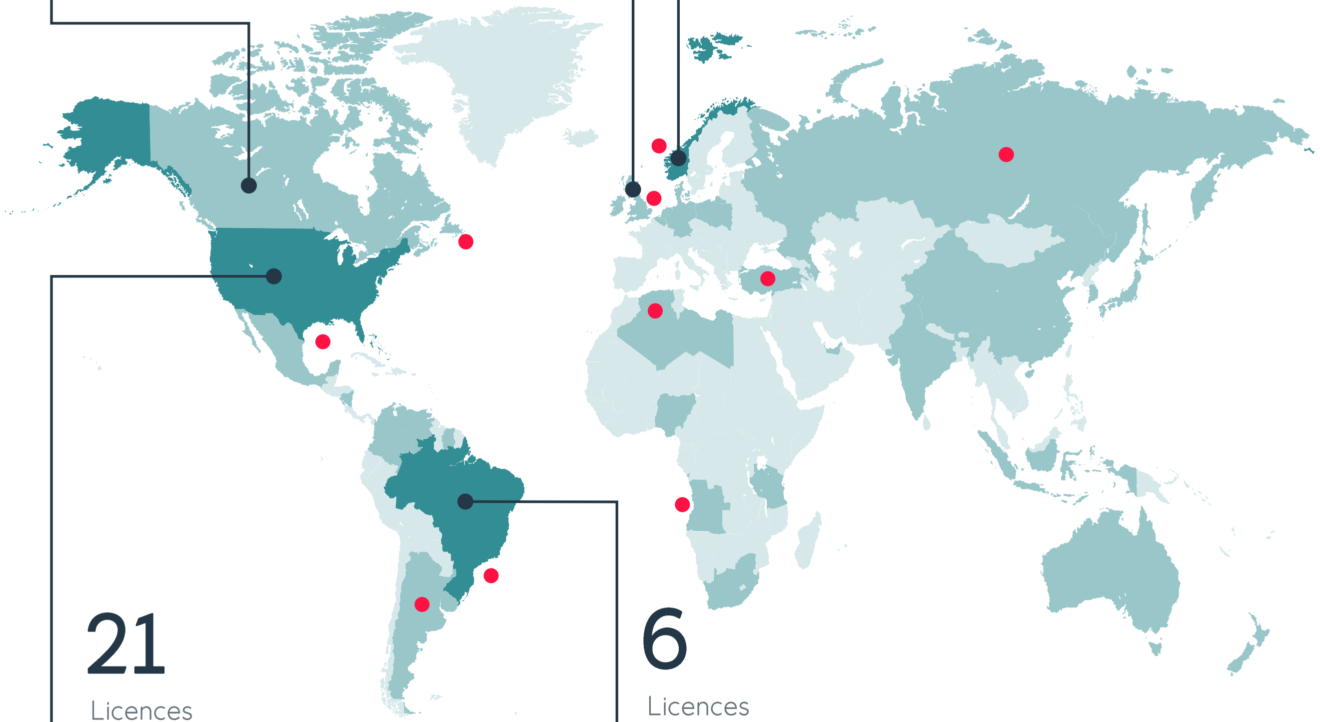
Accessed high value projects[1]:

- Martin Linge
- Rosebank
- North Platte
- US Onshore
- Roncador
- Carcará

3
Licences
Canada offshore lease sale

9
Licences
UKCS 31st round

29
Licences
NCS 2018 APA[2]



21
Licences
US Gulf of Mexico 2018 lease sales

6
Licences
Brazil 15th Licensing round & 4th PSC round

1. Announced or closed transactions.

2. Awards in Pre-defined Areas.

● 2019 Exploration drilling activity.

Capturing value from cyclicality

Capital gains from transactions

~9

bn USD

2012 to 2018.

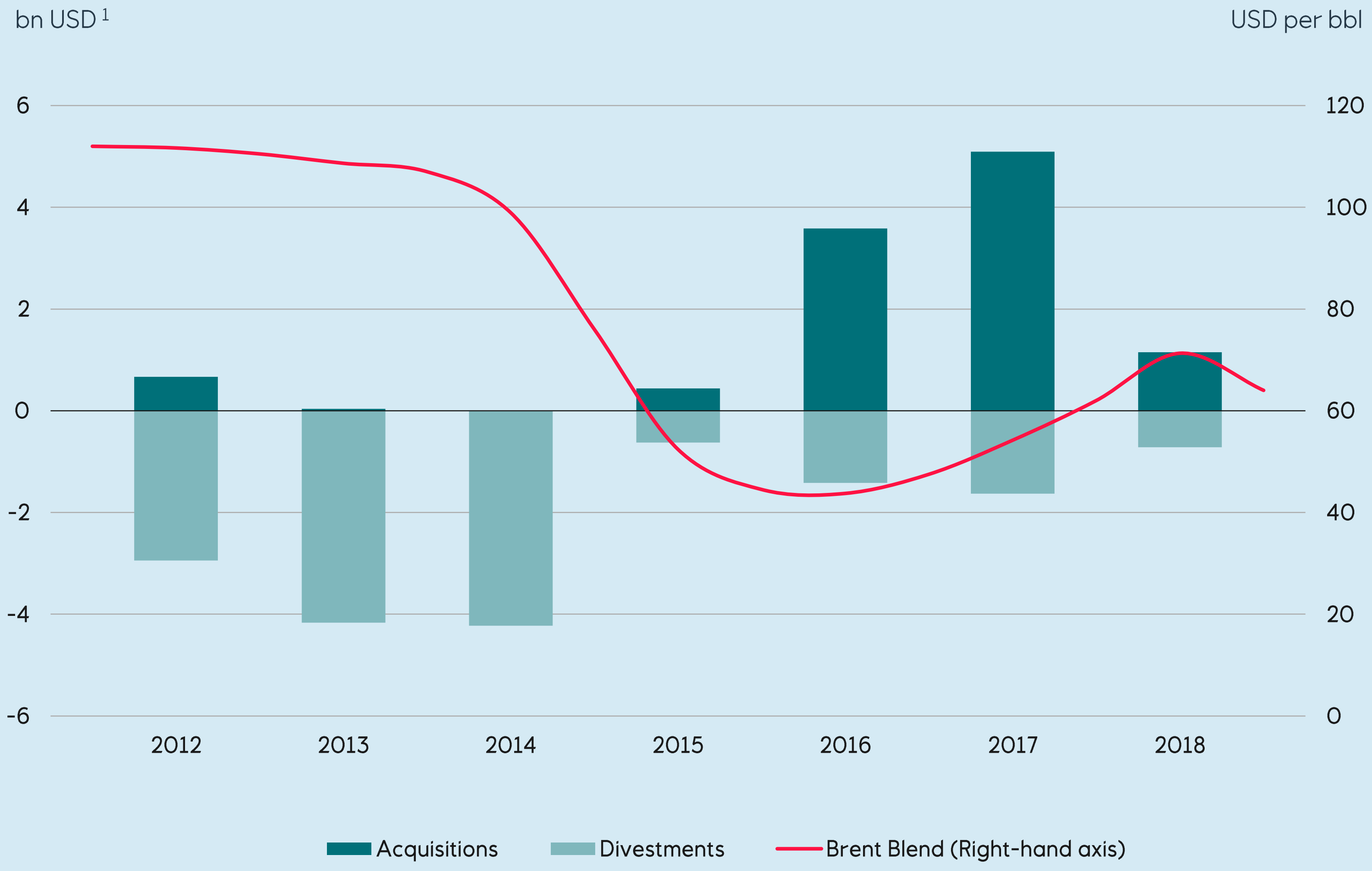
Contracts awarded in favourable markets

>100

bn USD

100% basis, 2015 to 2018.

High value transactions



1. Date of announcement.

Building a new energy portfolio

Leveraging our core competence

- Leading project delivery
- Operational excellence
- Capturing energy market value
- Realising value from transactions

Delivering from quality assets

Competitive returns ~10%[1]

- Sheringham Shoal
- Dudgeon
- Hywind Scotland
- Arkona
- Apodi

Attractive opportunities

- UK North Sea
- Baltic Sea
- US East coast

1. Average portfolio in operation, Equinor- and partner-operated.

Creating value from premium market access

- Cost-effective infrastructure
- Growing asset backed trading
- Increasing trades to Asia – capturing margins
- Expanding electricity marketing and trading

Global and flexible trading system

Liquids trading volume

>800

million bbl

2018 Equinor equity and 3rd party volumes.

Gas sales volume

>100

bcm

2018 Equinor equity and 3rd party volumes.

Electricity trading volume

~300

TWh

2018 volumes, including Danske Commodities.

Average annual MMP result

~1.7

bn USD

Adjusted earnings from 2015 to 2018.

EBIT Danske Commodities

~80

million USD

Estimated 2018 result, final audited result to be published 14 Mar 2019.

Committed to capital distribution

Quarterly cash dividend

26

Cents per share

Subject to approval at the Annual General Meeting (AGM)

Increased cash dividend

13

Percent

Subject to approval at the Annual General Meeting (AGM)

Step-up in 4Q cash dividend

- Reflects earnings growth from sustainable improvements in recent years

Unchanged dividend policy

- Share buy-backs remain part of the dividend policy

Highlights

Growing cash flow and returns

- RoACE >14% in 2021
- Free cash flow USD ~14 bn in 2019-21
- Organic free cash flow positive below USD 50 per bbl in 2019-21

Investing in high value projects

- Break-even of USD ~30 per bbl for projects coming on stream
- Average organic capex USD ~11 bn in 2019-21[1]
- Around 3% annual production growth in 2019-25

Committed to capital distribution

- Dividend growth of 13%
- Quarterly dividend of 26 cents per share[2]

1. Based on USD/NOK 8.25.
2. Subject to AGM approval.

Valuable growth on the NCS

Arne Sigve Nylund

Executive Vice President, Development & Production Norway

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Valuable growth

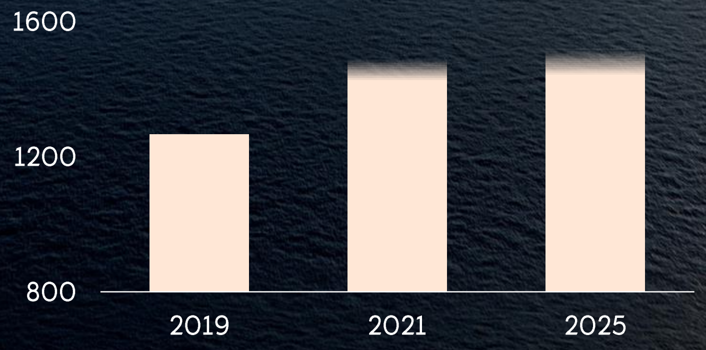
Realising sustainable improvements

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

Johan Sverdrup
coming on stream in

2019

Historical high production on the NCS in 2025
kboe per day [1]



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

Unit production cost

~5

USD per boe

2018 actual.

Net cash flow

~15

bn USD

Organic cash flow 2019-2021 at USD 70 per bbl. After tax.

High quality non-sanctioned portfolio[1]

Break-even

~30

USD per bbl

Volume weighted.

Number of major projects

5

Projects over 250 million boe

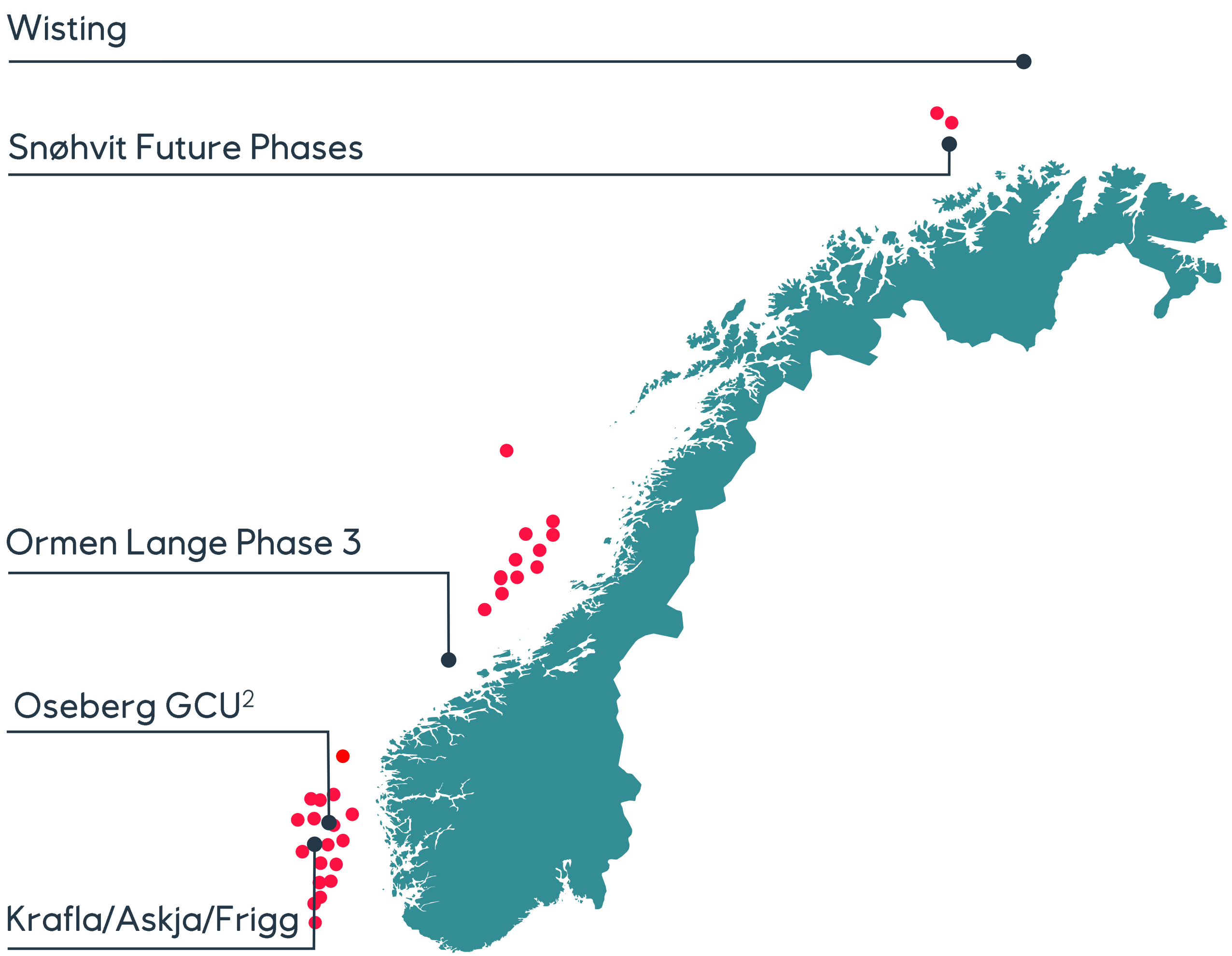
100% basis.

Volume

1.8

bn boe

Resources Equinor equity.



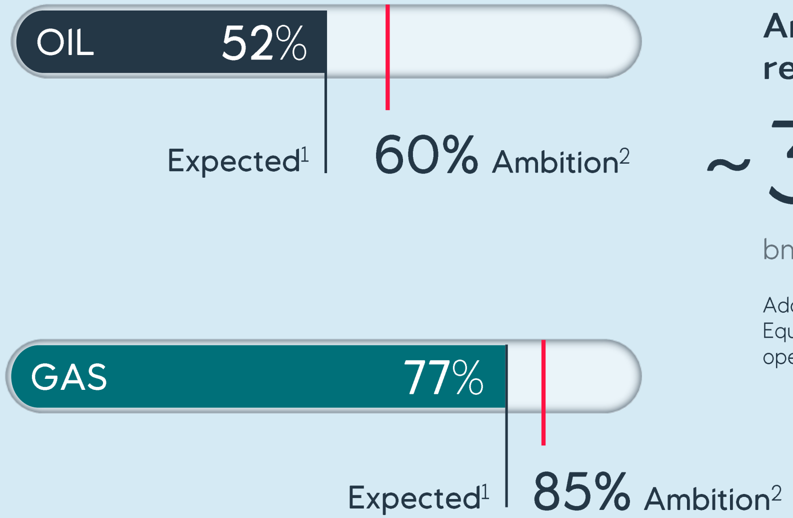
1. Non-sanctioned upstream projects with defined business case coming on stream next 10 years.

2. Gas Capacity Upgrade.

Selection of non-sanctioned projects.

Continuously adding value through increased recovery and exploration

Recovery factors



Ambitions will add reserves of

~3

bn boe

Additional reserve potential, Equinor equity, oil and gas, operated fields.

Production wells

~100

Per year

Equinor-operated.

Break-even

<20

USD per bbl

Current portfolio.

Exploration wells

20-30

Per year

On average, Equinor- and partner-operated.

- Exploring legacy plays & near infrastructure
- Actively exploring for gas
- Testing new concepts – game changing wells

1. Expected ultimate recovery at year end 2018 from Equinor-operated fields.
2. Ambitions from Equinor-operated fields.

Low carbon emissions add value

Operating cost reductions

~1

bn NOK

2018 compared to 2008 level,
100% basis. Equinor-operated upstream fields

In operations

Continuous focus on efficiency

- **Troll A**
  Power from shore
- **More than 300** energy efficiency projects implemented

Sanctioned

Strengthen competitiveness

- **Johan Sverdrup**
  Utsira High area power from shore
- **Martin Linge**
  Power from shore

New opportunities

Long term advantage and resilience

- **Gullfaks** and **Snorre**
  Powered by floating wind
- **Sleipner, Krafla, Oseberg, Troll B & C**
  Power from shore

Digital transformation - changing the way we work

Reduction in facility capex for Krafla

30

Percent

Based on Unmanned Production Platform – UPP™, compared to conventional concept.

Automated Drilling Control

>10

Rigs

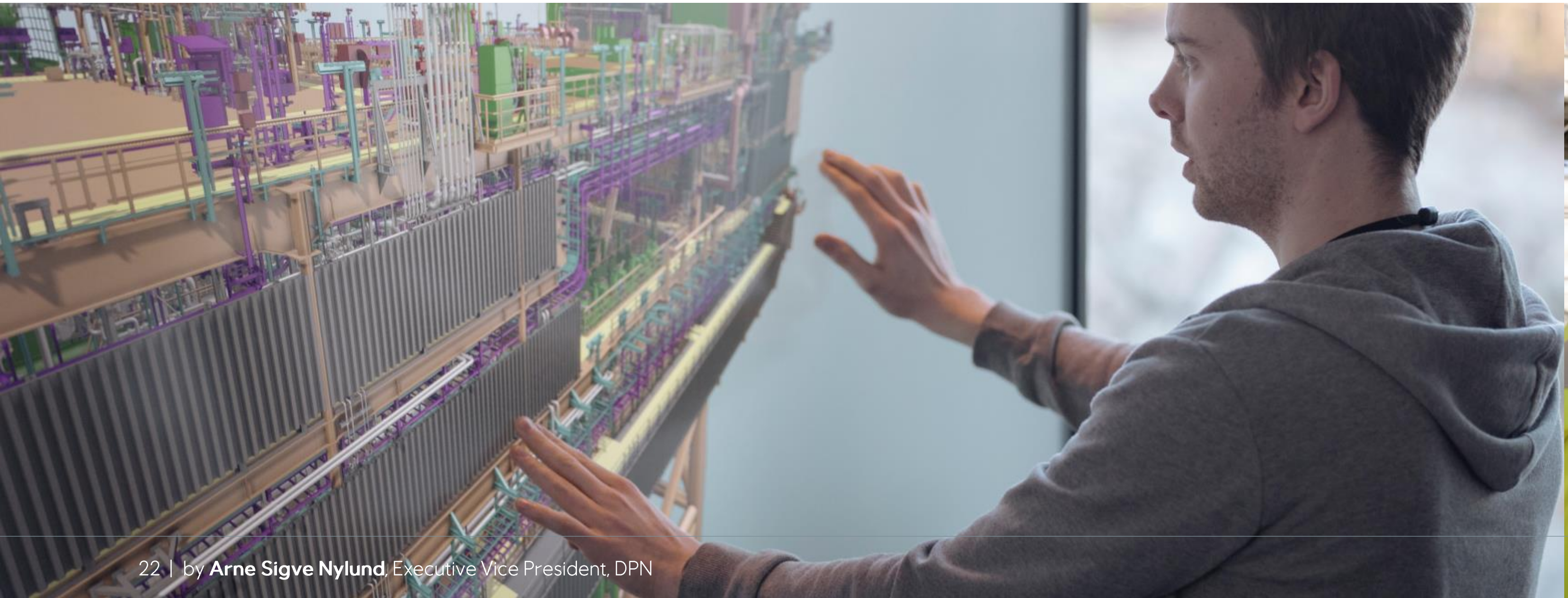
Implementation planned during 2019.

Value creation from digitalisation

>2

bn USD

3% increase in production 2020 to 2025, Equinor share, pre-tax.



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

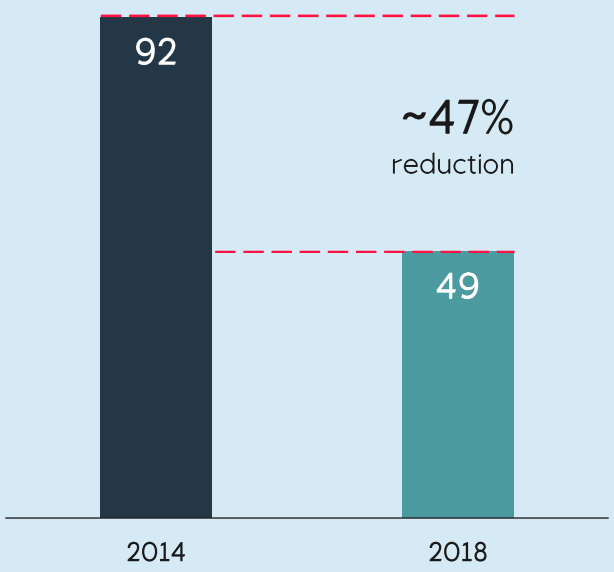
<45

USD per bbl 2019-21

Organic net cash flow. Excluding exploration costs.

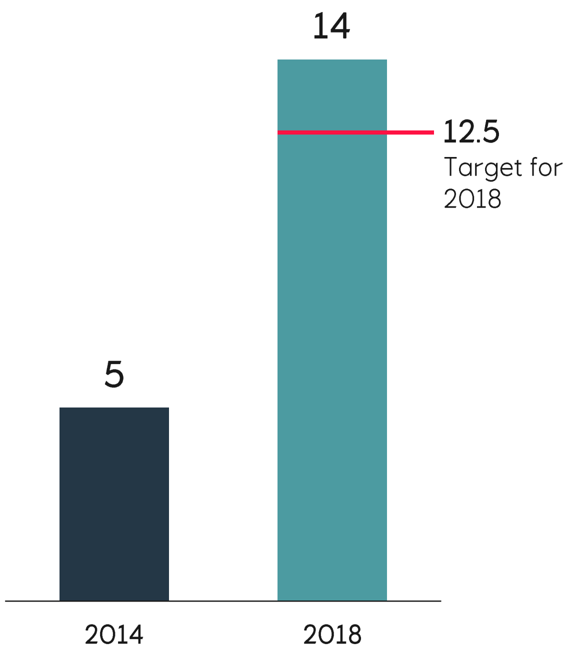
Strong improvements in USA

Earnings break-even improved
USD per boe from 90 to 50
Oil price needed NOI = 0

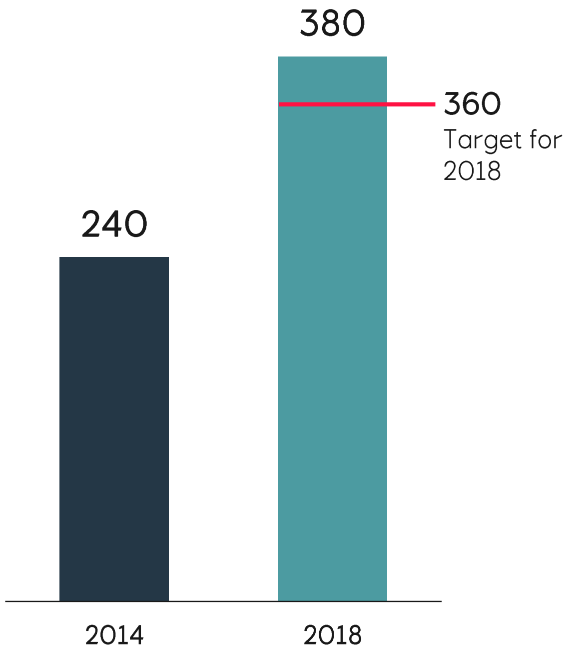


Adjusted NOI; excluding exploration and downstream. Assumes product and gas prices correlate with WTI price.

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

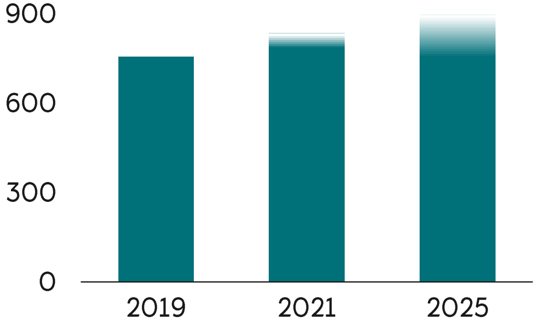
Percent

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

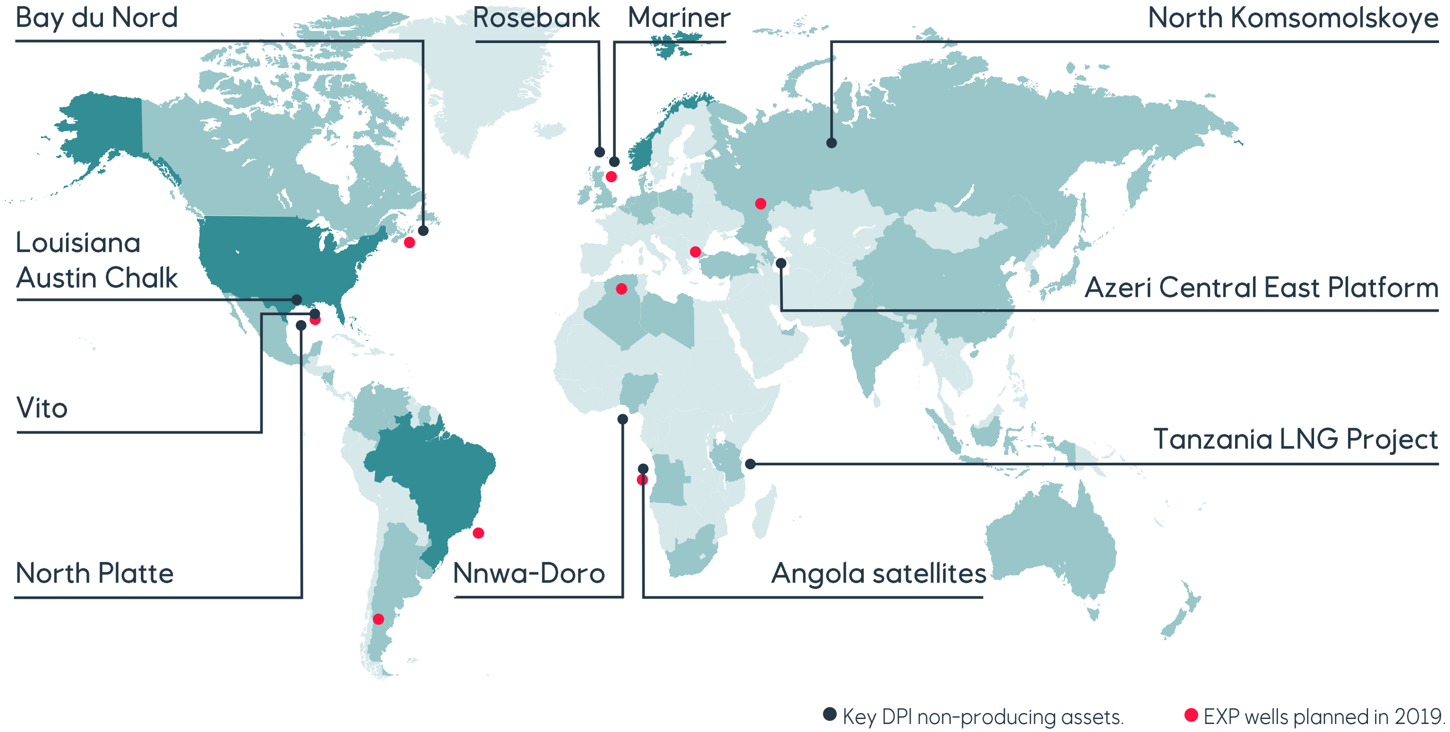
Growing with quality

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.

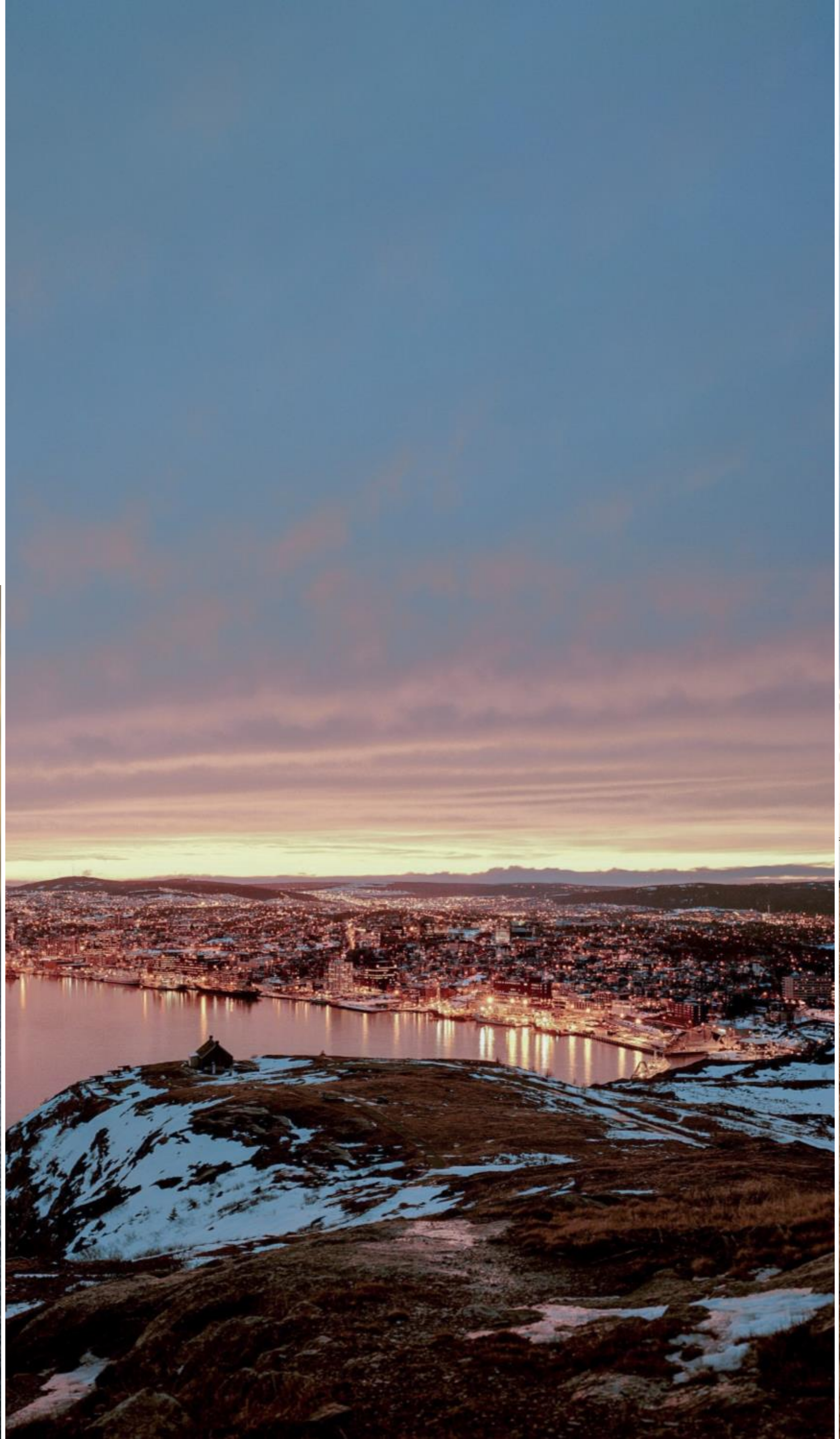
International exploration wells

10-20

Per year

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

Applying the best of Equinor internationally



Building a profitable core area in Brazil

Margareth Øvrum

Executive Vice President, Development & Production Brazil

Strengthening the position in Brazil

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

Production in 2030

300-500

kboe per day

Higher ambition for Roncador

~10

Percentage-point increase in recovery factor

Field estimate of 10 bn boe in place.

Break-even

<40

USD per bbl

Carcará and BM-C-33.

High impact prospects [1]

5

Pre-salt exploration wells in the next 3 years

1. Above 250 mmboe of recoverable resources 100% or above 100 mmboe Equinor share

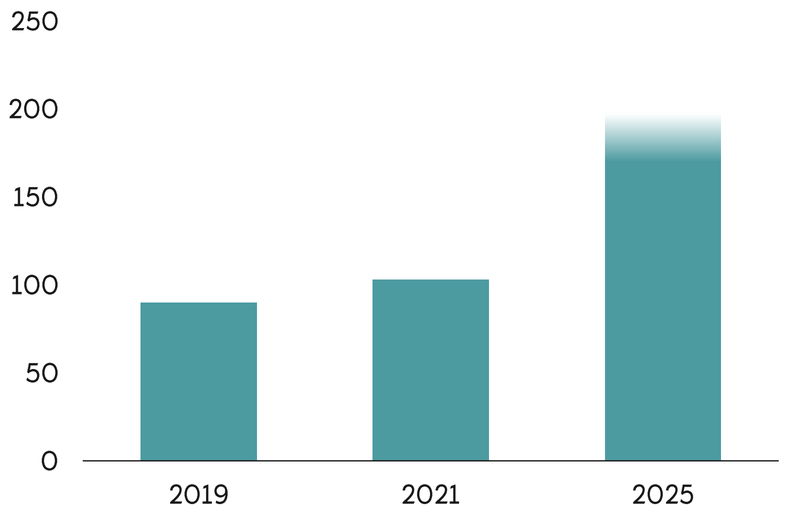
Brazil portfolio

Increased value & opportunity set

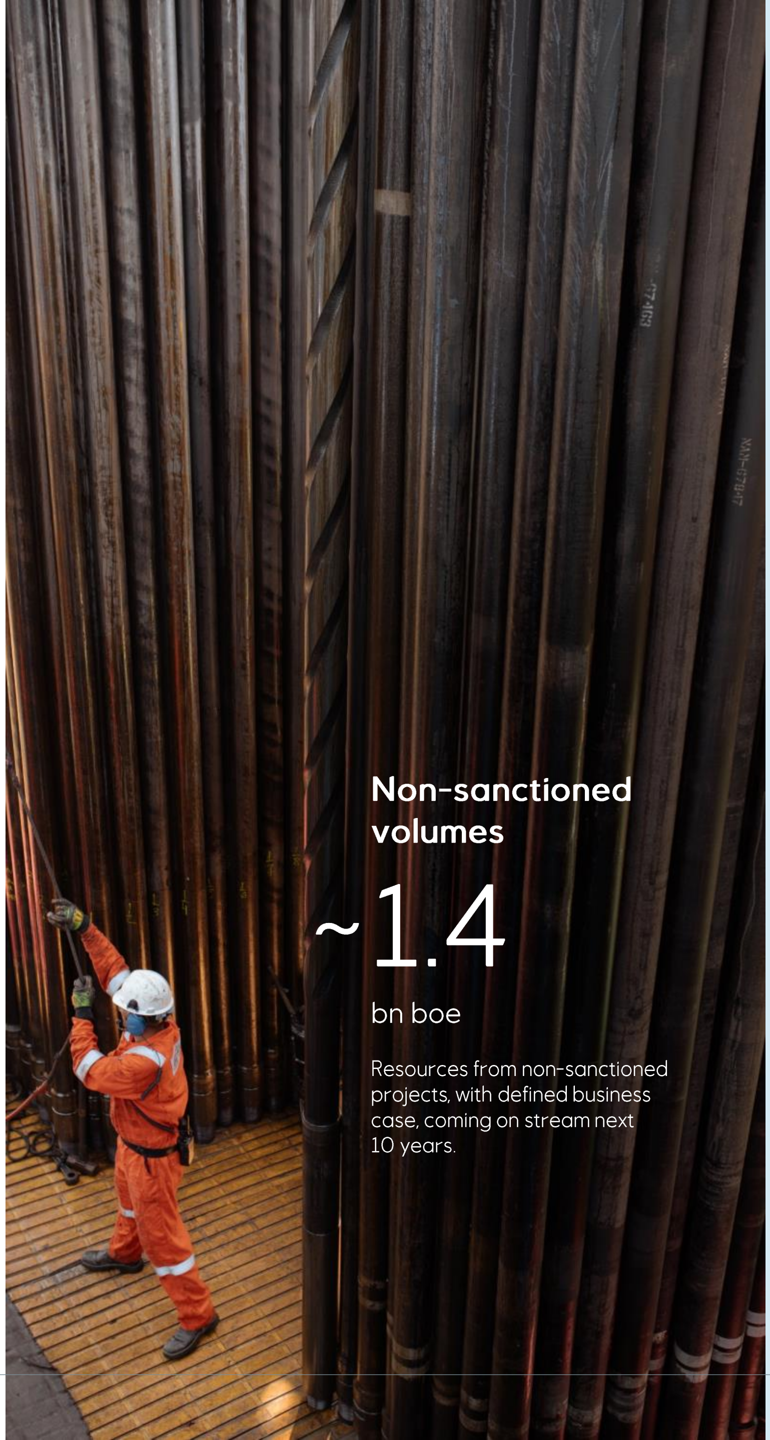
- Peregrino II on stream in 4Q 2020
- Competitive at all times

Equity production

kboe per day[1]



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



Non-sanctioned volumes

~1.4

bn boe

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

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High value

4

of the highest remaining NPV assets in 2025

Net cash flow 2030

2.5-3

bn USD

Producing fields, projects with defined business case and risked exploration and IOR, based on USD 70 per bbl.

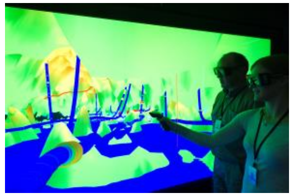
Roncador

Technology deployment and Petrobras partnership

Recovery factor

1. Expected ultimate recovery at year end 2018.

- Safety is first priority
- Leveraging NCS experience to create value in Brazil



Reservoir management

Drilling performance

Subsea solutions

Lifetime extension

Carcará

Developing a world class asset

- Value creation through early production and increased capacity
    - Phased development
    - Standard FPSO solution with enhanced technical specifications
- Phase 1 gas re-injection to increase oil recovery
- Appraisal phase 2 complete at end of 2019

Phase 1

First oil

2023-24

Oil production capacity

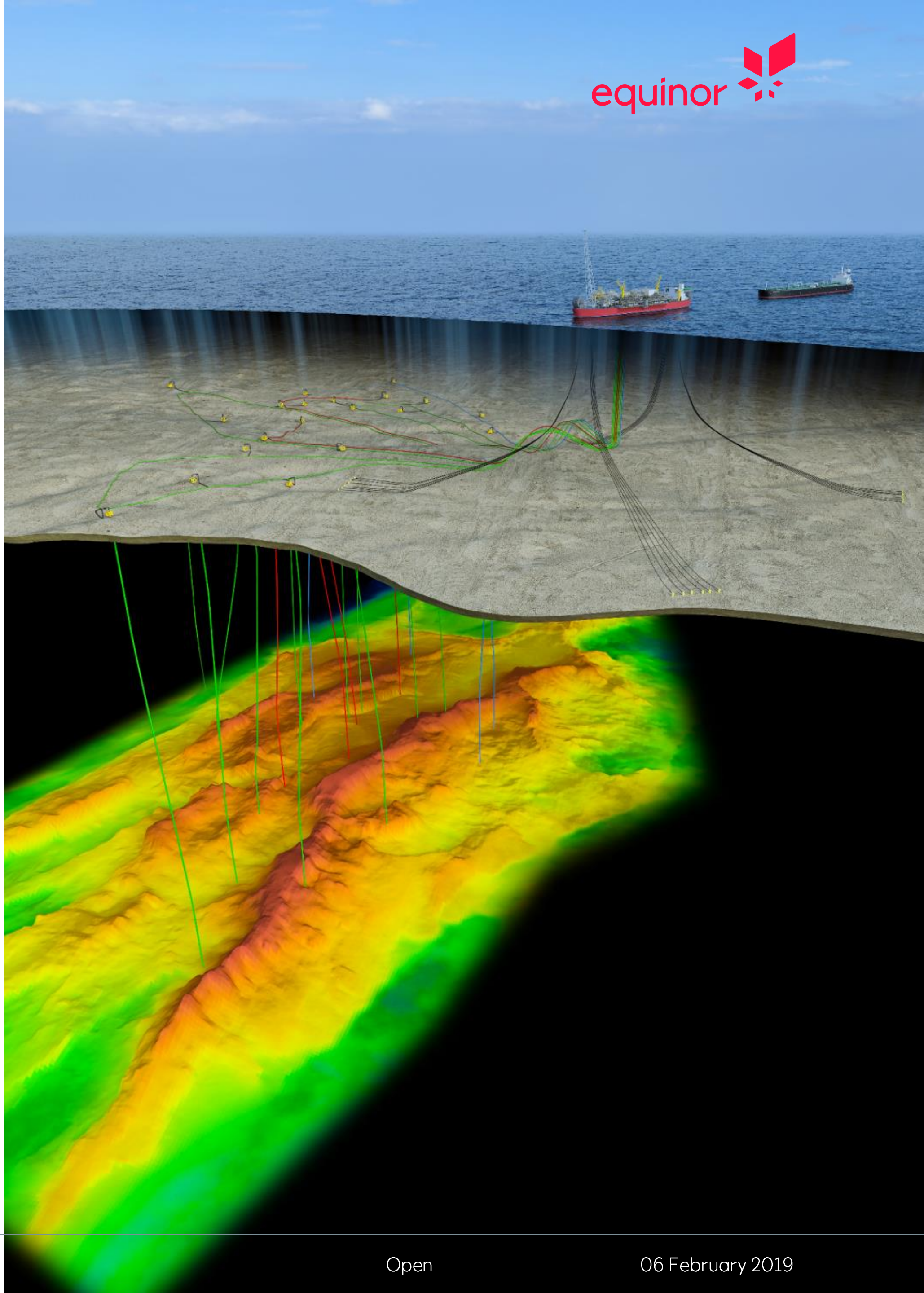
220

kbbl per day

Break-even

<35

USD per bbl



Leading exploration portfolio

- Well positioned in prolific basins
- Access at scale
- High impact prospects

Recoverable resources

~1

bn boe

Risked resources , Equinor equity, current exploration portfolio.

Capturing value

Lars Christian Bacher

Chief Financial Officer

2018

Solid adjusted earnings in 4Q'18

Adjusted earnings	Group[1]		E&P Norway		E&P International		MMP	
	• Higher commodity prices • Increased exploration costs		• Solid operational performance • Higher than normal price differential		• Record production • High adjusted earnings after tax		• Strong results from LNG and crude trading • Weak results from refining and products trading	
Million USD	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
4Q'18	4,387	1,537	3,232	821	774	491	319	144
4Q'17	3,956	1,307	3,004	819	438	200	533	292

1. Includes E&P Norway, E&P International, MMP and other.

2018

Strong financial results and deliveries

Adjusted earnings
18.0
bn USD

Net operating income
20.1
bn USD

Organic free cash flow
6.3
bn USD

After dividend, excluding considerations from closed transactions and signature bonuses.

Net debt ratio
22.2
Percent

	We said	We delivered
Production growth	1-2 Percent	2.1 Percent[1]
Organic capex	~11 bn USD	9.9 bn USD
RoACE	10 Percent	12 Percent
Exploration expenditure	1.5 bn USD	1.4 bn USD
Organic free cash flow positive[2]	50 USD/bbl	<50 USD/bbl

Credit rating upgrades in 2018 with stable outlook

S&P	Moody's
AA-	Aa2

1. Growth, rebased for portfolio changes.
2. After dividend.

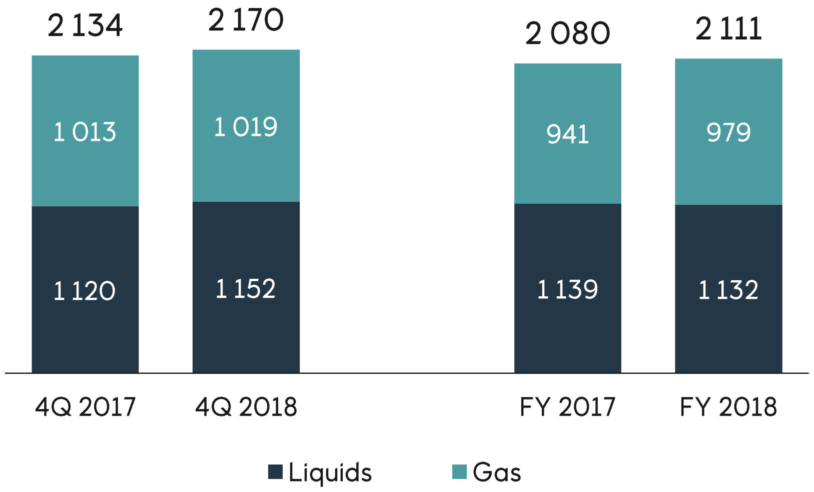
2018

All-time high production

- Production growth as promised
  - New wells coming on stream
  - Start-up of 8 fields
  - Underlying production growth of 2.1%

Equity volume

kboe per day



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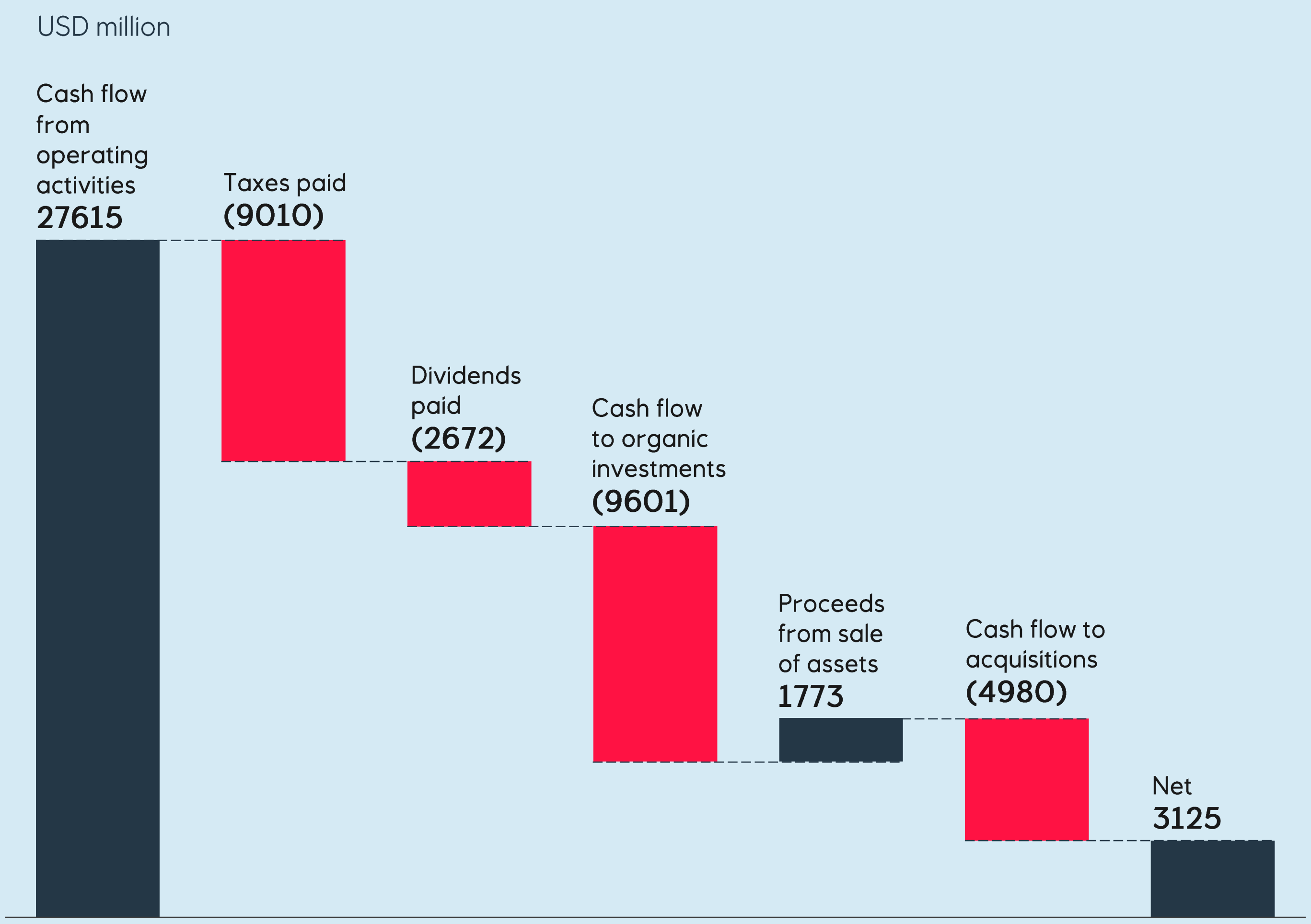
2018

Strong cash generation

- Strong cash flow from operations
- Organic capex USD 9.9 billion
- Value-adding transactions
- Net debt ratio reduced from 29.0% to 22.2%
- Continued strict capital discipline



equinor

Simplification, standardisation and digitalisation

Peer leading unit production cost

Source: IHS Markit: USD/boe, 3-year weighted average.

Unit production cost 2020

~2017

Level

USD per boe Equinor equity, real, assuming fixed currency and CO_2 price.

Field of the future – facility capex reduction

~30

Percent

New concept compared to conventional facility.

Field of the future – opex reduction

~50

Percent

New concept compared to conventional facility.

Value creation from digitalisation

>2

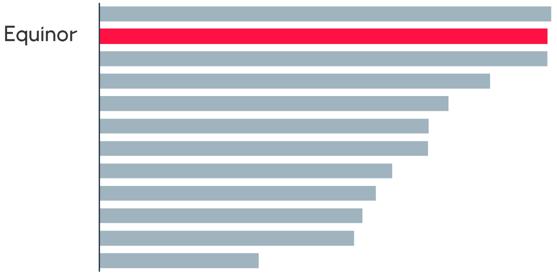
bn USD

3% increase in production from 2020 to 2025, Equinor share, pre tax.

Peers include: Anadarko, Eni, BP, Shell, ConocoPhillips, Repsol, Chevron, Total, ExxonMobil, OMV, Marathon.

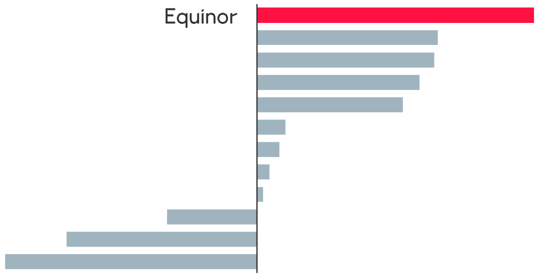
Consistent value creation

First quartile corporate RoACE



Source: Barclays: - RoACE Rolling 12-month at end of 3Q18.

Leading TSR last five years

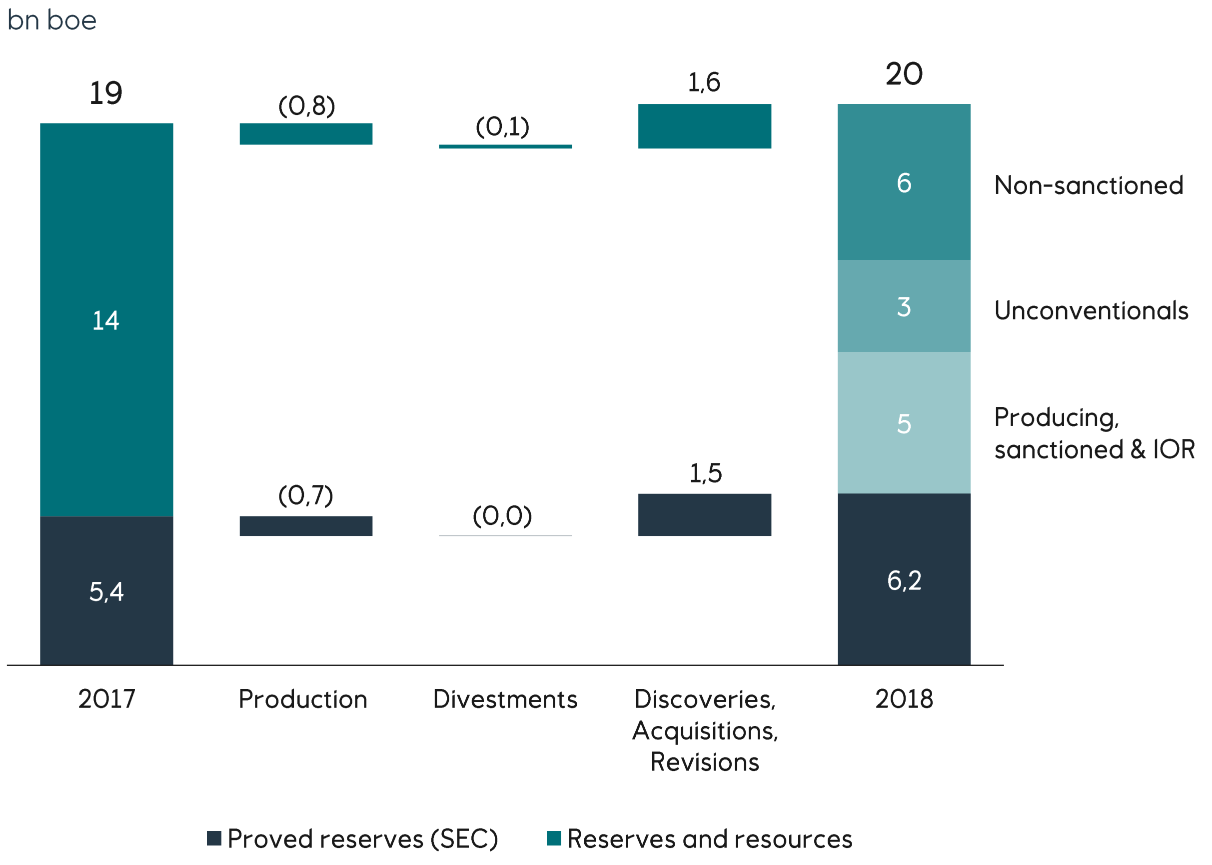


Source: FactSet. As of 31 December 2018. TSR: Total Shareholder Return.
In USD.

Peers include: Anadarko, Eni, BP, Shell, ConocoPhillips, Repsol, Chevron, Total, ExxonMobil, OMV, Marathon.

2018

Continuing to add high value barrels



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Reserve replacement ratio (RRR)

213

Percent

Proved reserves (SEC).

RRR Three year average

153

Percent

Proved reserves (SEC).

Increasing R/P

8.7

Years

Proved reserves (SEC) divided by entitlement production.

Adding high value resources in 2018

~1.6

bn boe

Exploration, revisions, and transactions in 2018.

Liquids share of total resources

47

Percent

OECD share of total resources

75

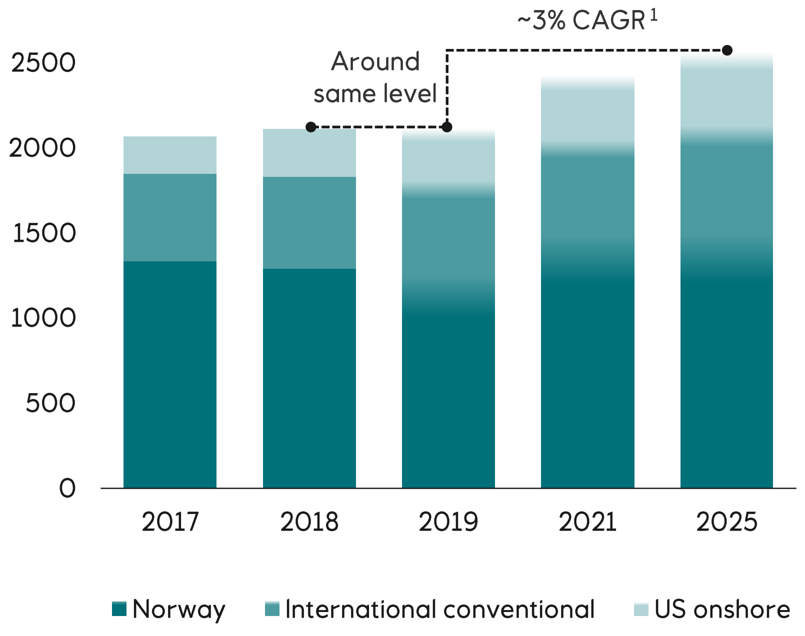
Percent

2018-2025

Strong cash flow and production growth

Equity production

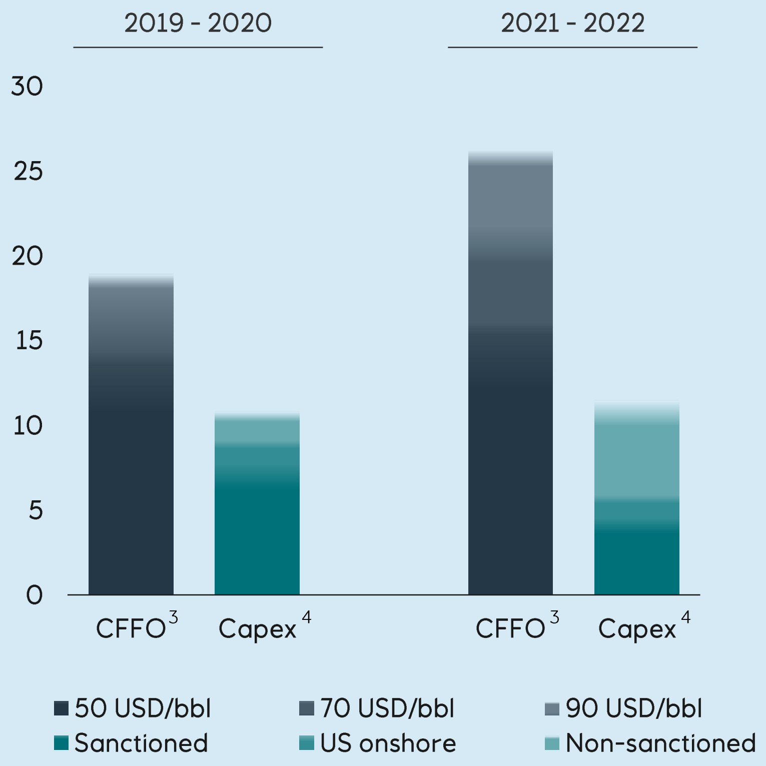
kboe per day



1. Compound Annual Growth Rate, adjusted for portfolio measures.

Strong cash flow from operations[2]

bn USD



2. Scenario assumptions are based on real prices (Brent Blend USD per barrel / NBP USD per million BTU): 50/5.5, 70/6.5 and 90/8.5.
3. Excluding changes in working capital and effect of new accounting standards.
4. Excluding considerations.

Capex average 2019-21

~11

bn USD

Indicative organic capex, at 8.25 USD/NOK.

Free cash flow

~14

bn USD 2019-21

After dividend, based on USD 70 per bbl. Including considerations for Danske Commodities, Rosebank, NCS swap, Carcara and Roncador.

2019-2025

Future-fit portfolio[1]

Break-even

~30

USD per bbl

Volume weighted.

Internal rate of return

~30

Percent

Volume weighted, based on USD 70 per bbl.

Lower CO_2 intensity

>30

Percent

Major start-ups compared to existing operations. Operated 100%.

Increased value since CMU 2017

~30

Percent

Based on USD 70 per bbl.

1. Upstream portfolio coming on stream 2019-2025.

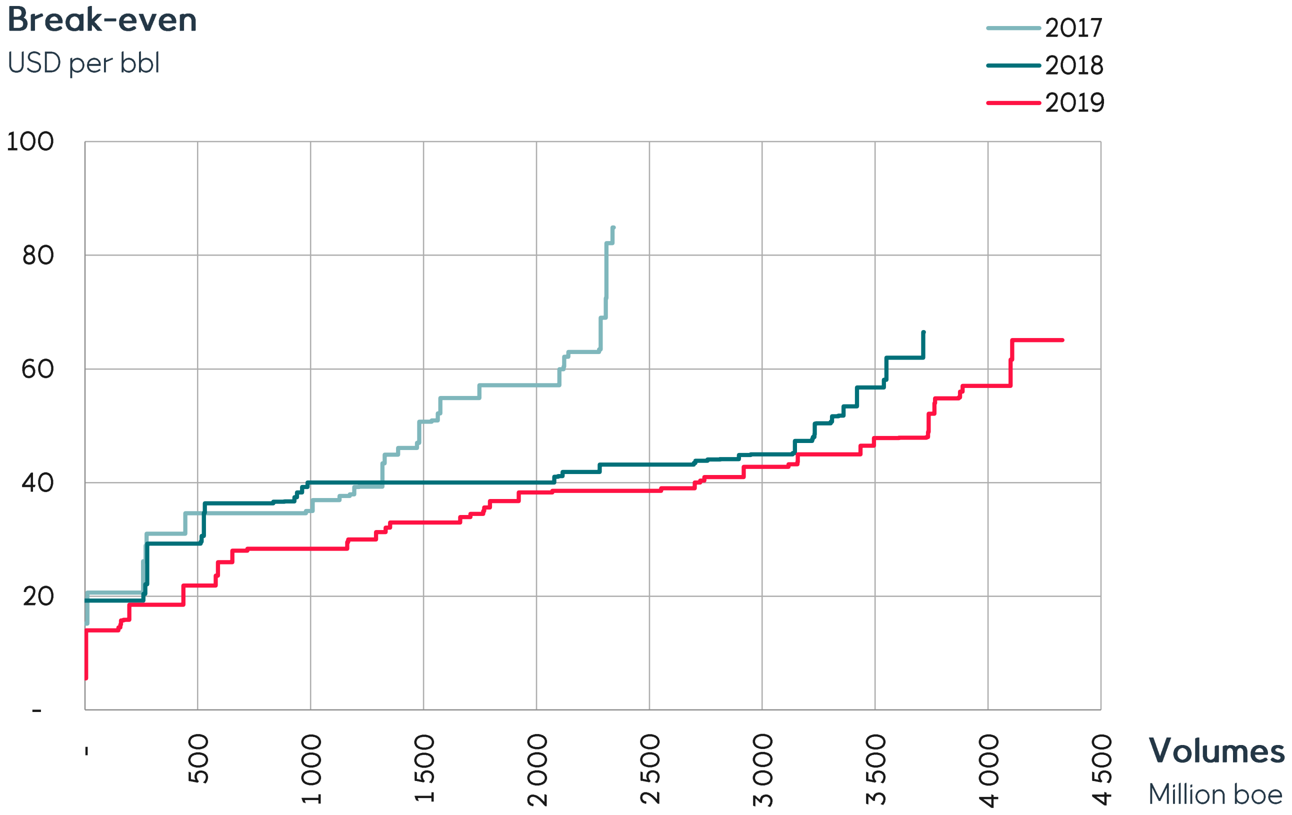
Major start-ups planned for 2019-2025

	Projects in execution				Non-sanctioned
	2019	2020	2021	2022	2022-25
E&P Norway	Johan Sverdrup Trestakk Utgard[2]	Njord Bauge Snøhvit Askeladd Martin Linge Ærfugl Phase 1	Troll Phase 3 Snorre Expansion	Johan Castberg Johan Sverdrup Phase II	Peon Grand Krafla
E&P Intl	Mariner	Peregrino Phase 2	Vito		North Komsomolskoye Bay du Nord Carcarà North Platte
Capacity[3]	~300	~210	~140	~190	
NES	Arkona Guanizul				Dogger Bank Hywind Tampen Empire Wind
Capacity[4]	~250				

2. Including UK share.
3. Major projects (list not exhaustive), indicative plateau production, Equinor equity, kboe per day, not applicable for sum of production per year.
4. Installed capacity, Equinor equity, MW.

2019

Non-sanctioned[1] portfolio continues to improve



Increased value since CMU 2017

\>7

bn USD

Based on USD 70 per bbl.

Break-even

<40

USD per bbl

Volume weighted.

Internal rate of return

\>25

Percent

Volume weighted, based on USD 70 per bbl.

Resources

~4.3

bn boe

Equinor equity.

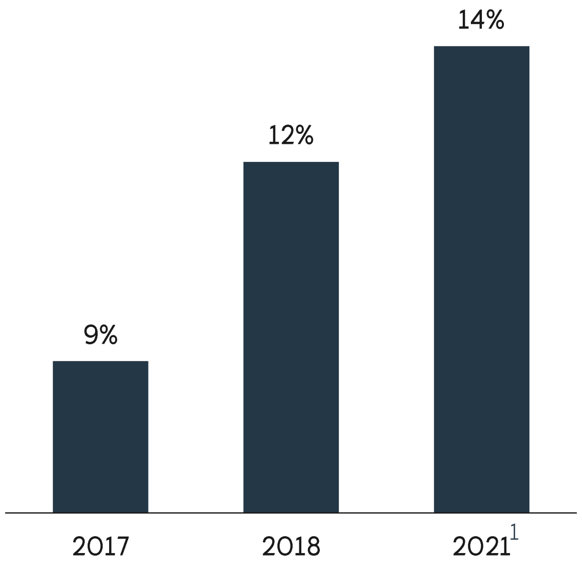
1. Non-sanctioned upstream portfolio coming on stream next 10 years for projects with defined business case.

2019-2021

Growing returns, increasing dividend and strengthening balance sheet

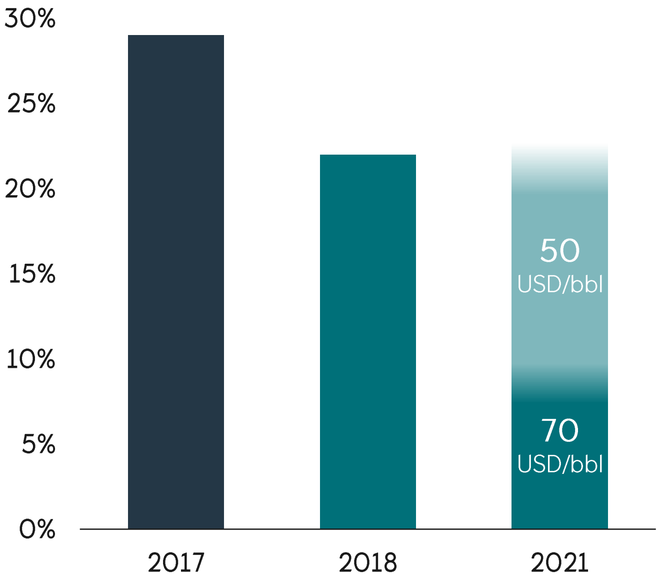
Improving RoACE

World class portfolio enhances returns



Strengthening balance sheet [2,3]

Long term net debt ambition 15-30%



1. Based on USD 70 per bbl, excluding new accounting standards and changes in future tax assets.

2. Including announced transactions.
3. Excluding effect of new accounting standards.

Committed to capital distribution

Step-up in 4Q cash dividend

- Reflects earnings growth from sustainable improvements in recent years

Unchanged dividend policy

- Share buy-backs remain part of the dividend policy

Quarterly cash dividend

26

Cents per share

Subject to approval at the Annual General Meeting (AGM)

Increased cash dividend

13

Percent

Subject to approval at the Annual General Meeting (AGM)

2019

Guidance & outlook

	Outlook 2019
Organic capex	~11 bn USD[1]
Production growth	2018-2019 Around same level 2019-2025 ~3 Percent[2]
Exploration	~1.7 bn USD[1]

1. Based on USD/NOK exchange rate of 8.25.
2. Compound Annual Growth Rate.

Highlights

Growing cash flow and returns

- RoACE >14% in 2021
- Free cash flow USD ~14 bn in 2019-21
- Organic free cash flow positive below USD 50 per bbl in 2019-21

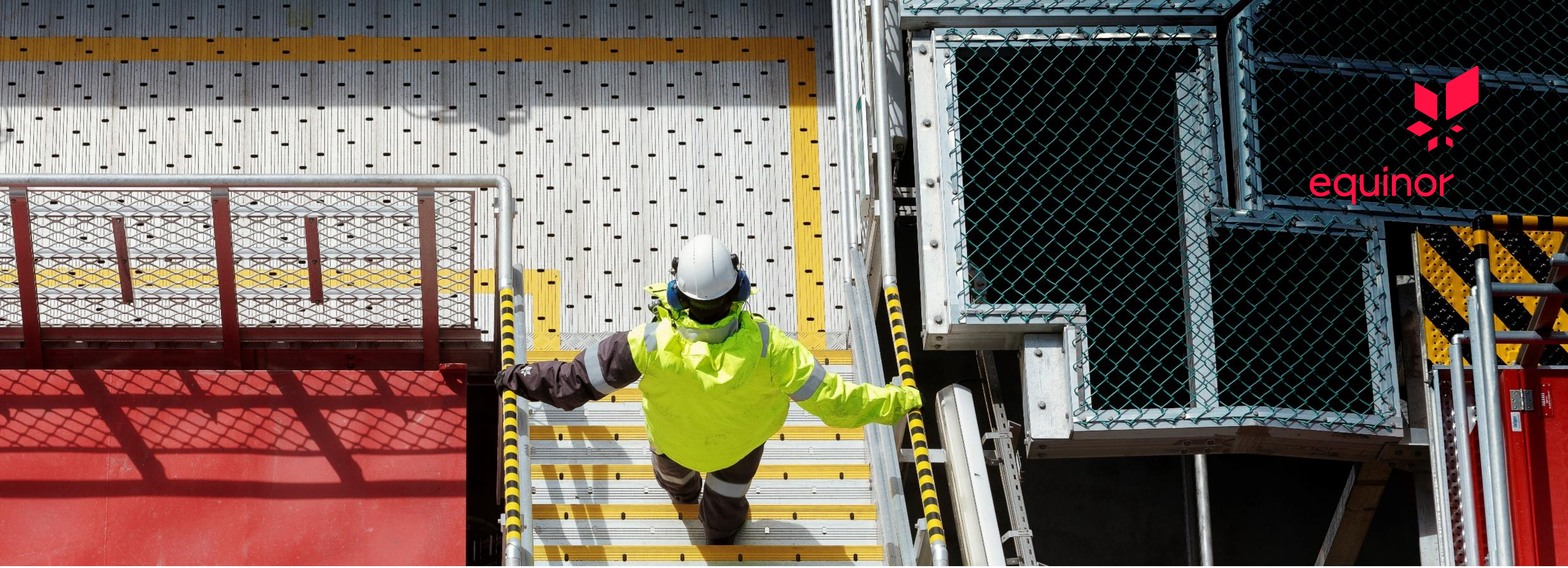
Investing in high value projects

- Break-even of USD ~30 per bbl for projects coming on stream
- Average organic capex USD ~11 bn in 2019-21[1]
- Around 3% annual production growth in 2019-25

Committed to capital distribution

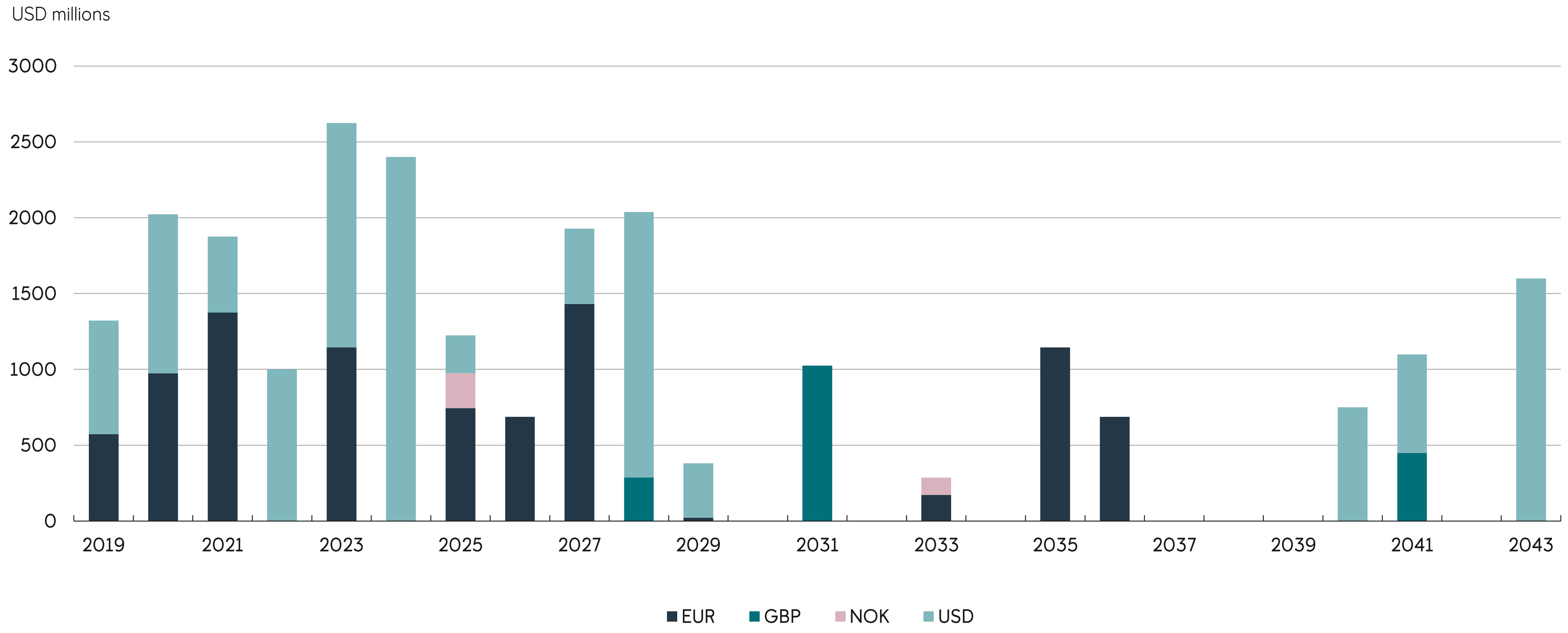
- Dividend growth of 13%
- Quarterly dividend of 26 cents per share[2]

1. Based on USD/NOK 8.25.
2. Subject to AGM approval.



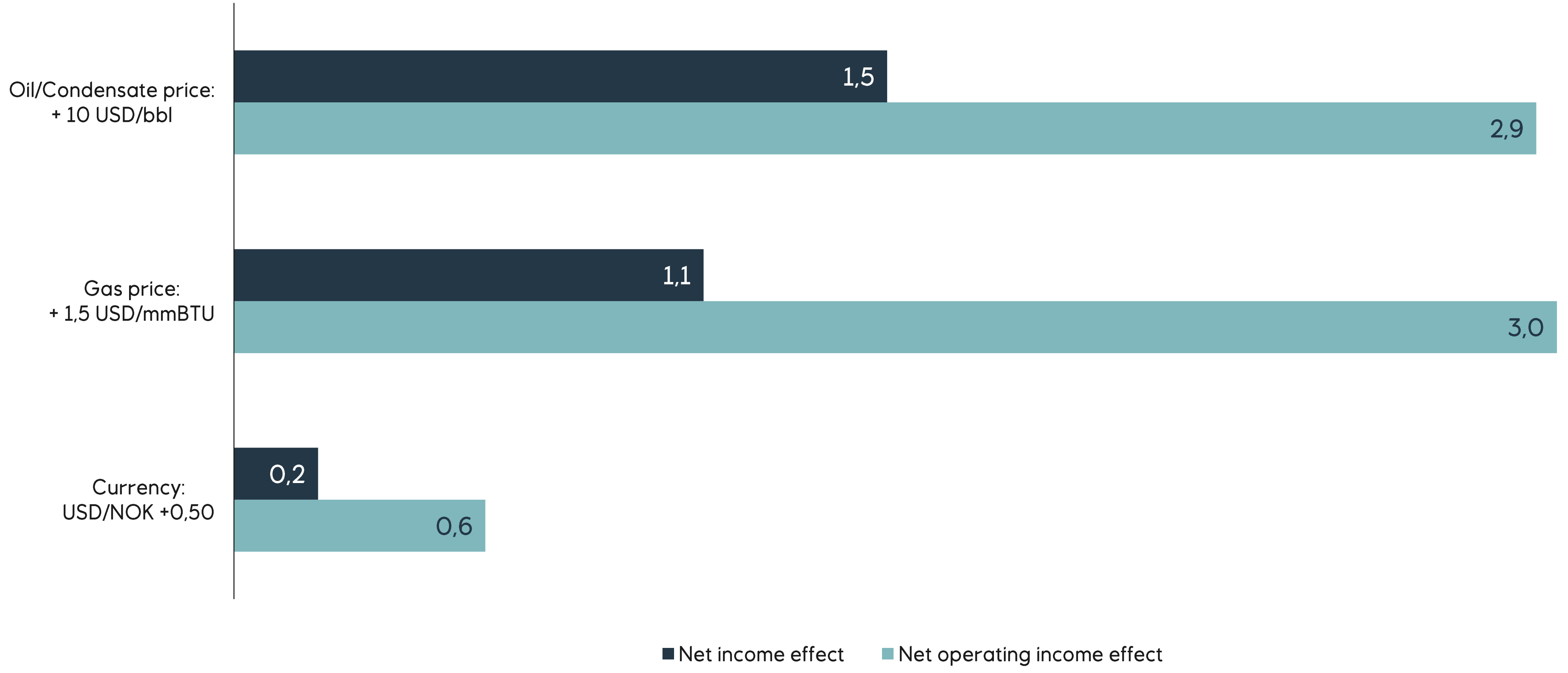
Supplementary information

Long term debt maturity profile



2019

Sensitivities[1] – indicative effects on 2019 results

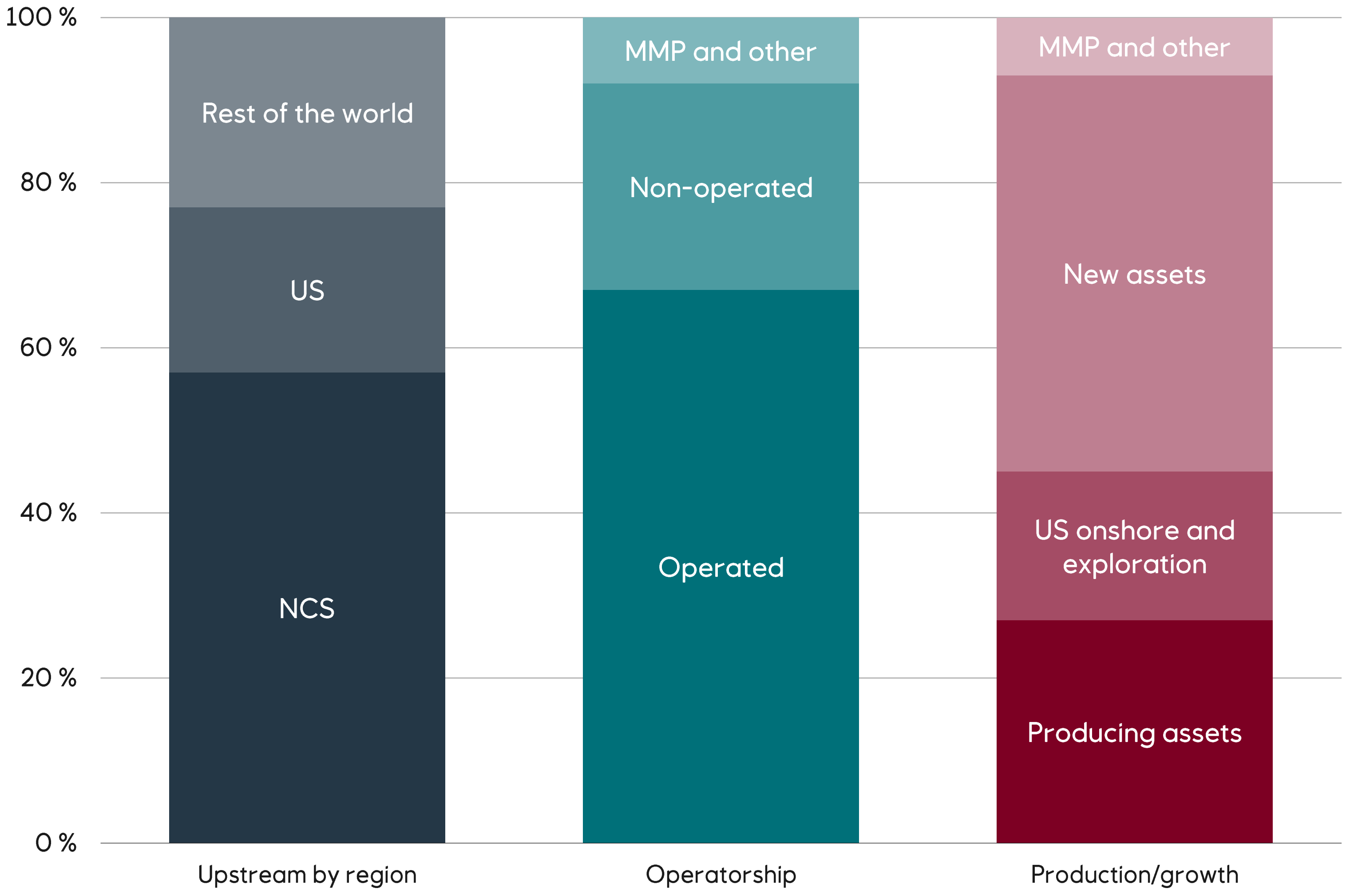


1. Based on USD/NOK of 8.25.

2019-2020

Investing for profitable growth

- ~60% on the NCS
- ~65% in operated assets
- ~50% in new assets
- ~90% in upstream



IFRS 16 - Impact for Equinor [1]

Impact of implementing IFRS 16 Leases to be reflected in the Other segment

Net debt	Capital employed	Debt ratio[2]	Net income	Operating cash flow	RoACE
~4 bn	~4 bn	~6%			

Balance sheet effects

- All leases, excluding short term leases and non-lease components, to be recognised on the balance sheet from 1.1.2019
- Leases mainly related to drilling rigs, transportation and production vessels, storage facilities and office buildings
- RoACE: Increase in capital employed partly offset by increased adjusted earnings after tax

Income statement effects

- Insignificant net income effect
- Lease cost to be presented as depreciation and interest expense
- Short term leases, non-lease components and variable lease payments continue to be expensed as incurred (not part of the leases to be recognised on the balance sheet)
- Leases used in activities being capitalised remains included in cost of new assets

Cash flow statement effects

- Lease down-payments to be presented as financing cash flows
- Cash flow from operations will increase and cash flow used in investing activities will decrease by lease down-payments.
- Interests expense classification unchanged
- Organic capex unchanged
- Free cash flow will improve, reflecting the classification of lease down-payments as financing cash flows

1. See note 10 IFRS 16 Leases in Equinor's fourth quarter 2018 interim financial statements for further details on the implementation of IFRS 16 Leases
2. Equinor will report debt ratio in accordance with IFRS and adjusted for IFRS 16 effects for comparability

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Capital markets update

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