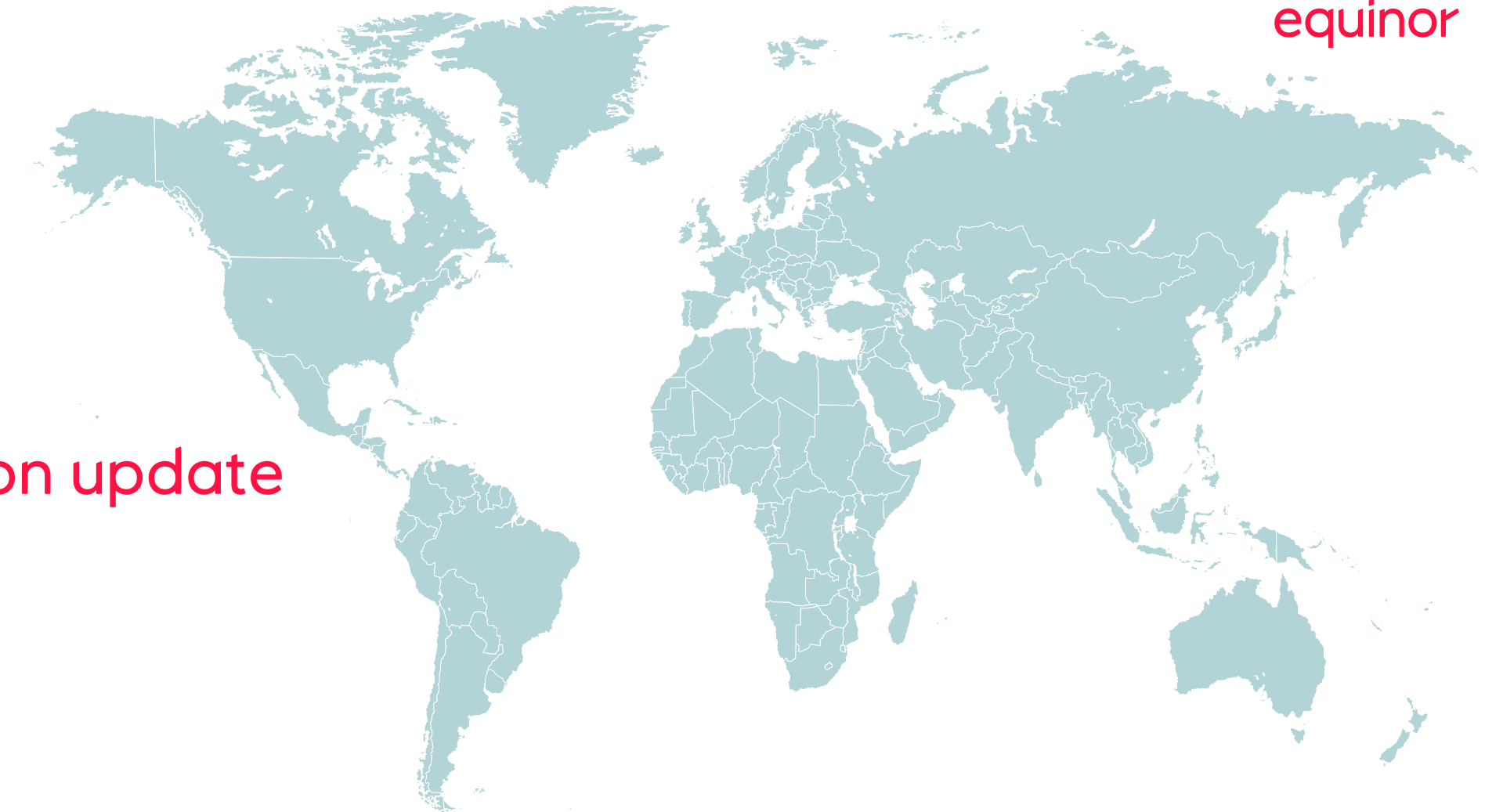




equinor

Exploration update

27 May 2019



Building a future-fit exploration portfolio



Exploit prolific basins



Test impact opportunities



Access at scale

Norwegian continental shelf

Build and maximise long-term value

Deepen core areas

USA and Brazil

Always safe
High value
Low carbon

Build material positions

In existing growth areas

Frontier exploration

Selective offshore opportunities



Safety



Well execution

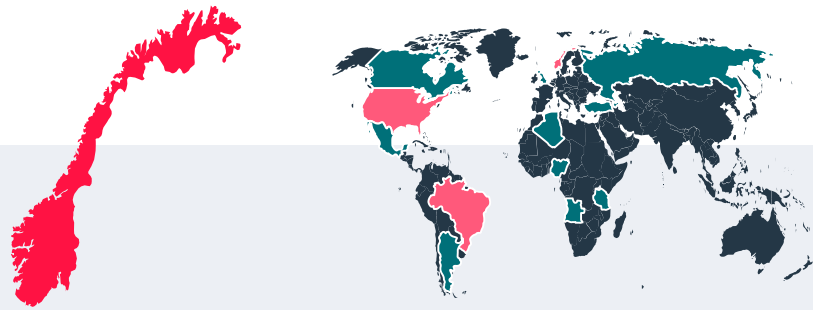


Learning

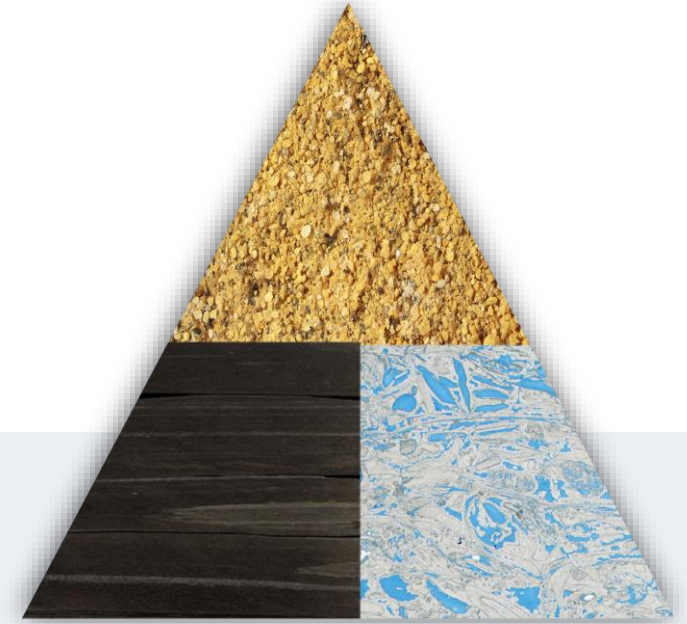


Digitalization

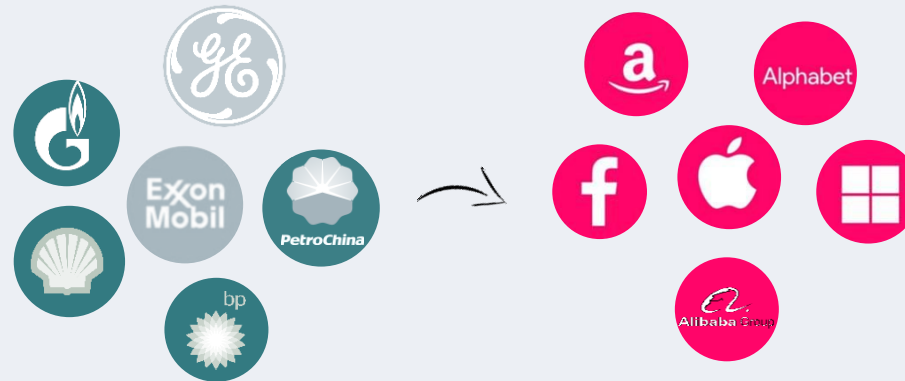
A transitioning portfolio



GEOGRAPHICAL
TRANSFORMATION



SUBSURFACE
TRANSFORMATION



DIGITAL TRANSFORMATION

2019 Exploration

- NCS: 20-30 wells
- UK: 5 wells
- US GoM: 2 wells
- Canada: 2 wells
- Brazil: Carcara North wells and Guanxuma test
- Azerbaijan: Karabagh appraisal
- Onshore: Algeria, Argentina, Russia, Turkey



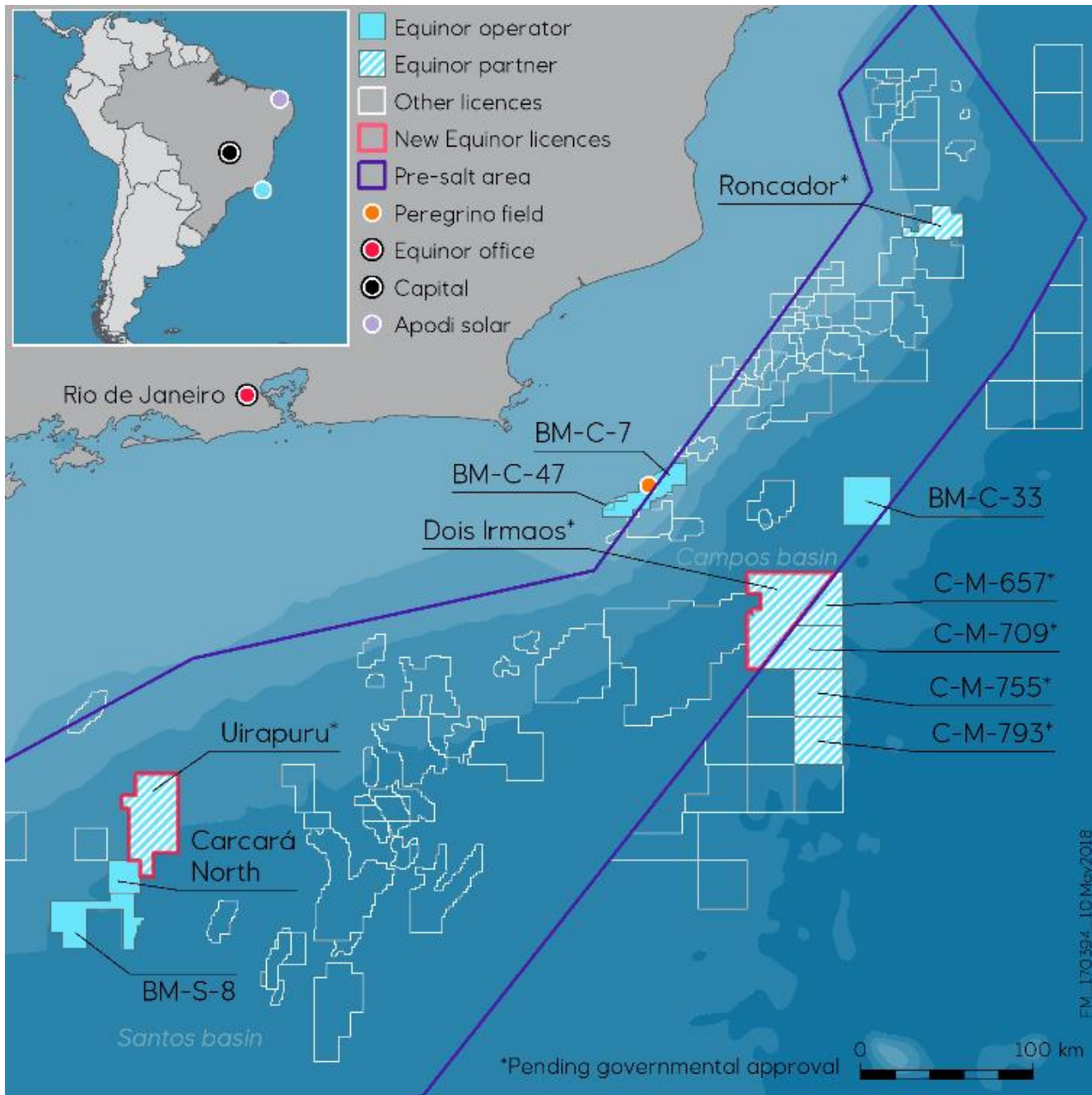
Brazil Offshore

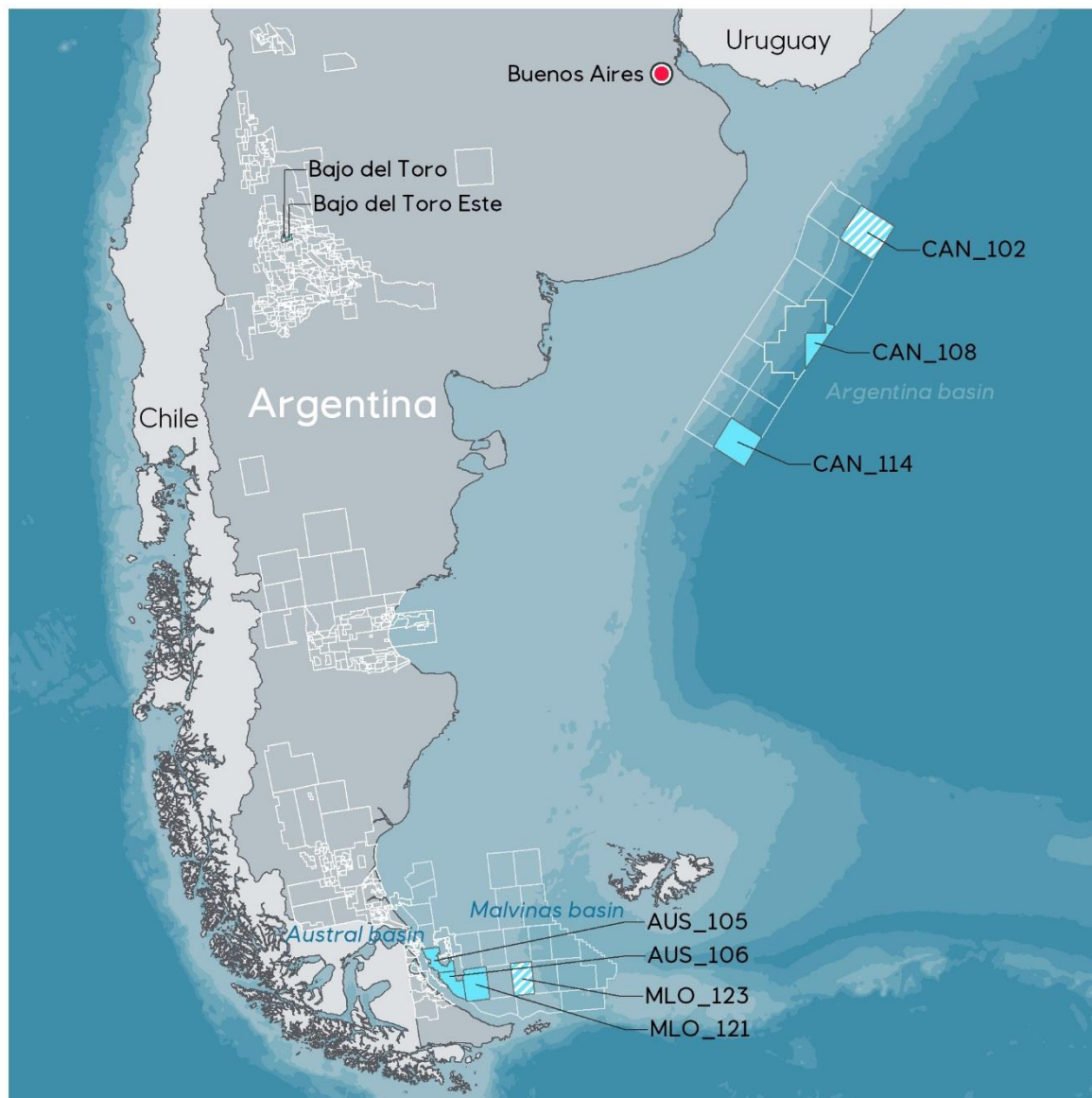
- BM-S-8 Carcara development with Carcara North appraisal
- BM-C-33 Pão de Açúcar development

Very successful bidding rounds in 2018 resulted in Equinor acquiring a non-operated interest in 6 blocks

- 15th Concession round (20.03.2018)
 - Naru (C-M-657)
 - Yba (C-M-709)
 - Tramandai blocks (C-M-755/793)
- 4th PSC round (07.06.2018)
 - Uirapuru
 - Dois Irmãos

Analyzing blocks for 16th Concession round and 6th PSC round





Argentina Offshore

- Equinor delivered bids on 9 blocks offshore Argentina:
 - 6 blocks in the proven Malvinas Basin
 - 3 blocks in the frontier Argentina Slope

- Equinor won 7 blocks:
 - MLO_123: Total 37,5% (operator), YPF 37,5%, Equinor 25%
 - MLO_121: Equinor 100% (operator)
 - AUS_105 & AUS_106: Equinor 100% (operator)
 - CAN102: YPF 50%(operator), Equinor 50%
 - CAN_114: Equinor 50% (operator), YPF 50%
 - CAN_108: Equinor 100% (Operator)

- Equinor is currently the largest acreage holder offshore Argentina – with gross acreage over 30,000km²

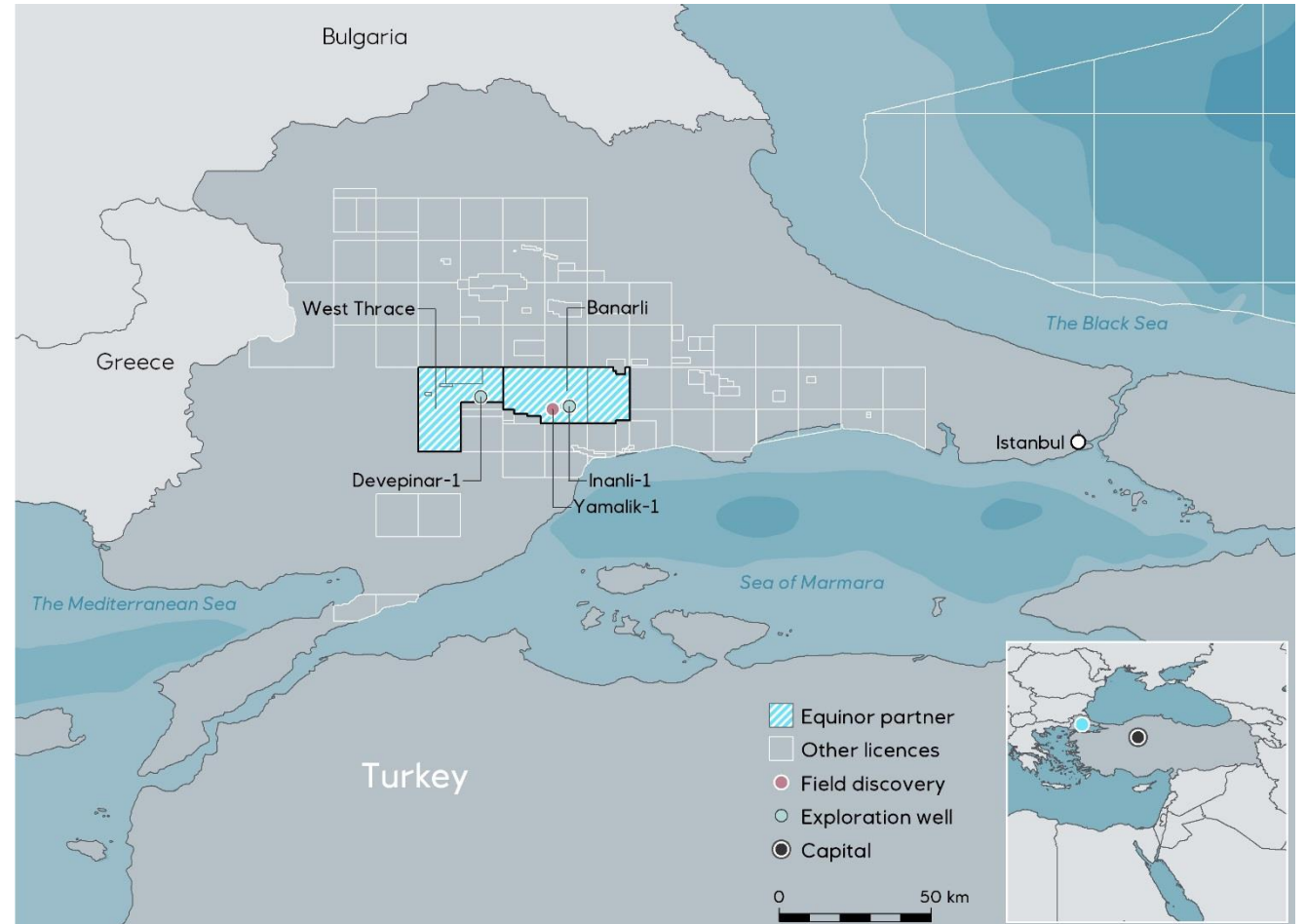
Argentina Onshore

- BdT Block operated by YPF:
 - 157 km²
 - Minor production from a vertical and a diagonal well (BdT.x-3 and -4)
- Equinor farmed in 2017 :
 - WI 50%
- Two horizontal wells drilled 2018 (BdT.x-6 and -7)
 - 2000 m long laterals
 - Two different landing zones
 - 450 meter lateral spacing
 - Put on test-production from April 2019
- If production fulfills expectations –continue with phase II: de-risking of other parts of block by horizontal wells.
- Equinor operates and hold 90% in neighboring block Bajo del Toro Este. First well in 2021



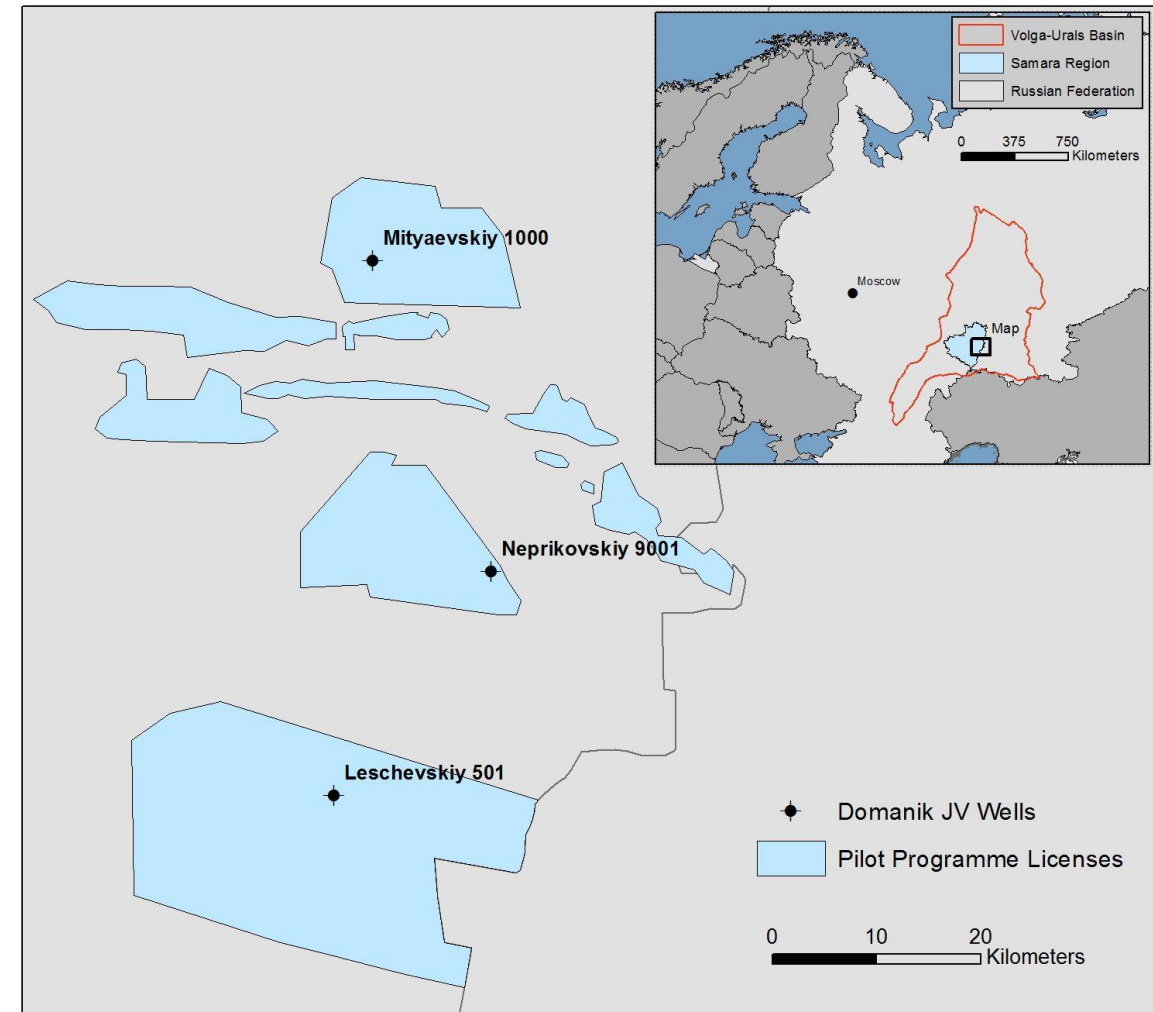
Turkey Onshore

- Licenses operated by Valeura Energy:
 - 541 km² Banarli
 - 414 km² West Thrace
- Equinor farmed into Valeura's licenses:
 - 2016 Banarli farm-in, Equinor 50% WI
 - 2016 West Thrace farm-in, Equinor 50% WI
- Activity status
 - Drilled & tested Yamalik-1 discovery well
 - Acquisition of 3D seismic data completed
 - Inanli-1 drilled awaiting completion and testing
 - Devepinar-1 drilled
- Equinor has the option to assume operatorship



Russia Onshore

- Part of the 2012 strategic partnership with Rosneft
- Domanik Oil AS – JV (RN 51%, EQN 49%)
- Multiple licenses 100 km East of Samara, Volga Urals Basin
- Difficult to recover resources held in low permeability Devonian Domanik limestone sequences
- Three wells with horizontal side-tracks and multi-stage fracturing
- Drilling initiated in January 2017
 - Currently in completions phase
- Operations will be finished during 2019



US Gulf of Mexico



Blacktip discovery

- Significant oil discovery
- Confirms strategic focus
- Operations ongoing

Successful access

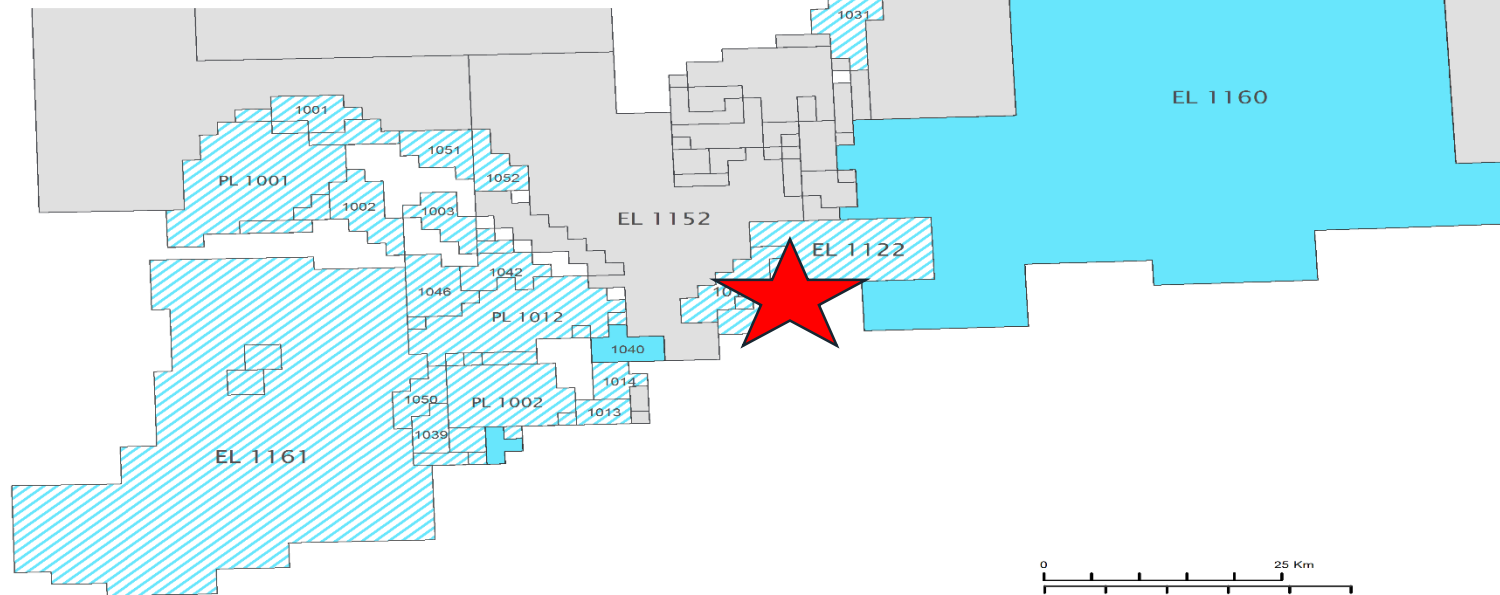
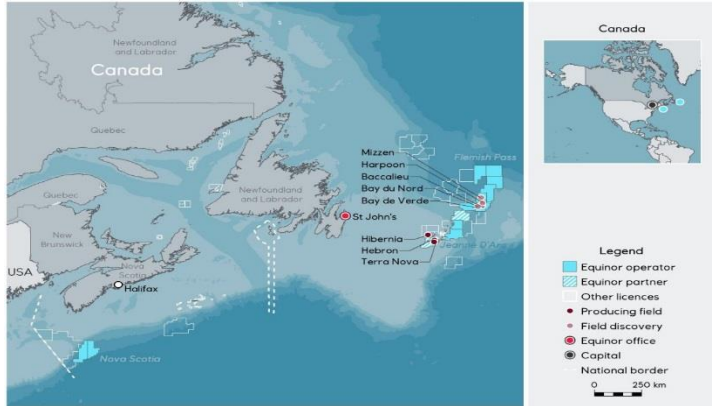
- Won top 3 priorities
- Targeted infrastructure focus
- Strengthens portfolio of drilling candidates

Monument

- Secured Pacific Khamsin
- Planned spud Q4 2019
- Testing Paleogene play model



East Coast Canada

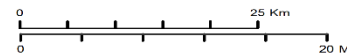


Non-op exploration drilling 2019

- Tiger's Eye (EL1122, Husky op.), Q2
 - ILX prospect in prolific Jeanne d'Arc basin
- Harp (EL 1135, Exxon op.), Q3
 - High-impact well with stand-alone potential

Successful lease sale 2018

- Increase position in prolific Jeanne d'Arc basin
- Awarded top 3 priority licences
 - EL 1159, EL 1160, EL 1161
- 2 operated, 1 partnered license



JEANNE D'ARC and CENTRAL RIDGE LICENCES

- Equinor Operated
- Partner Operated
- Industry Licence

WGS84 UTM22N

NCS/UKCS Wells 2019

Legacy exploration plays

Game Changing Wells

Always Safe
High Value
Low Carbon

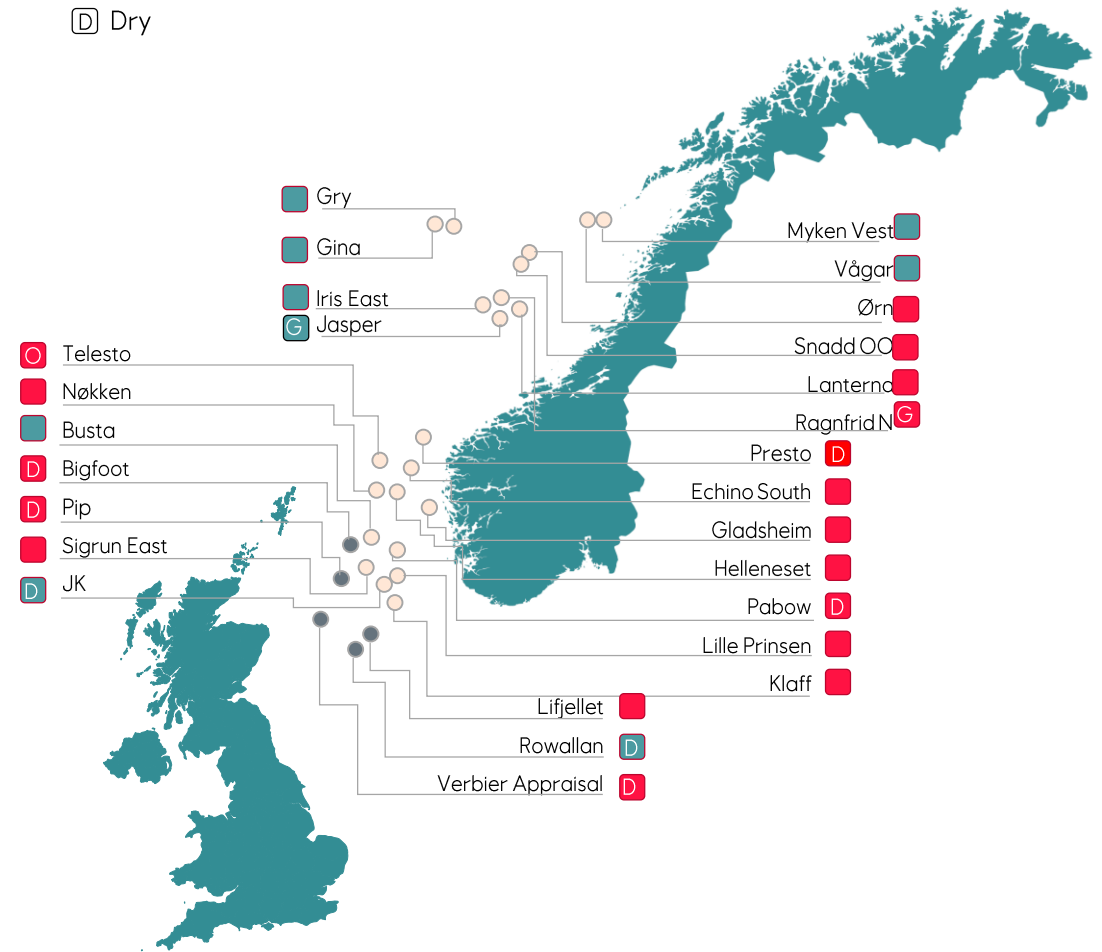
Exploring for Gas

Infrastructure led exploration

Commercial Response

- NCS Wells
- UKCS Wells
- Partner operated
- Equinor operated
- Oil
- G Gas
- D Dry

- Sputnik
- Mist Tubåen
- G Goliat West
- Korp fjell
- D Gjøkåsen D/S

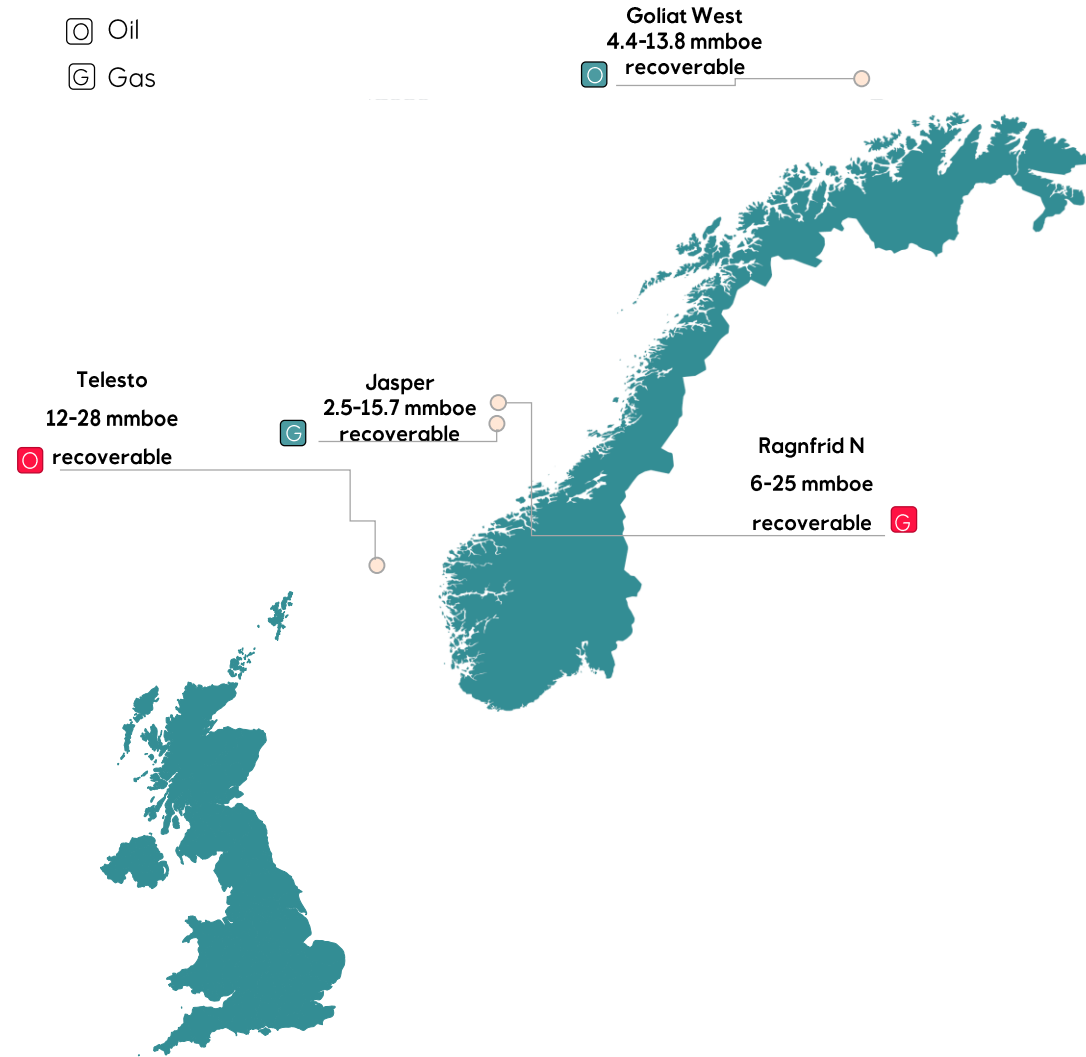


NCS/UKCS Wells 2019



- NCS Wells
- UKCS Wells
- Partner operated
- Equinor operated
- Oil
- G Gas

Discoveries



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 Johan Sverdrup; intention to deliver on Equinor's guidance from the Capital Markets Update; market outlook and future economic projections and assumptions; production growth through 2025 and production guidance for 2019; CAGR for the period 2019-2025; organic capital expenditure for 2019; Equinor's 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; planned maintenance activity and the effects thereof; expected dividend payments and dividend subscription price; planned and announced acquisitions and divestments, including timing and impact thereof, including the transactions between Equinor and Faroe Petroleum in the Norwegian Sea and North Sea.

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.