



1st Quarter 2019 results

Lars Christian Bacher

Executive Vice President and Chief Financial Officer

First quarter 2019

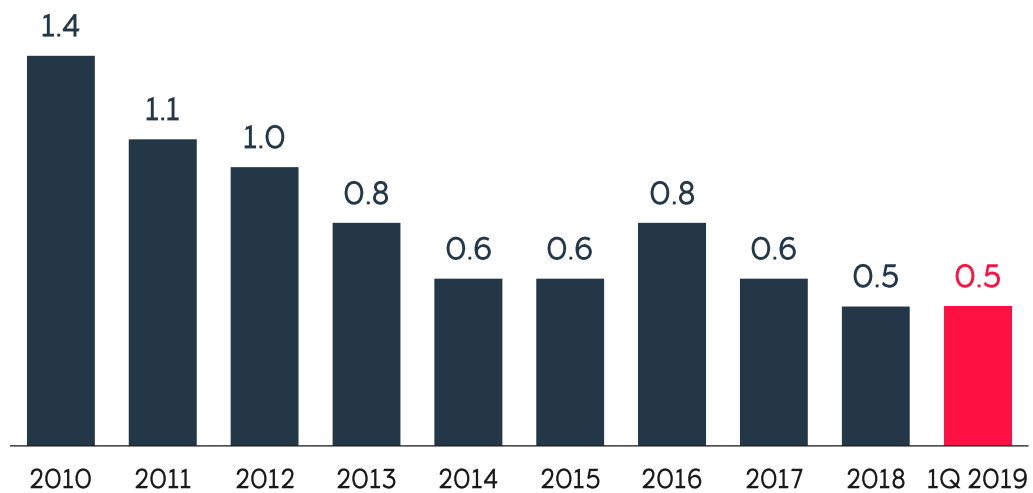
- Solid results across all segments
 - Higher after tax results, despite lower prices
- Strong cash flow
 - Net debt ratio reduced to 19.4%
- Dividend of 26 cents per share
- On track to deliver on guiding provided at the Capital Markets Update
 - Johan Sverdrup start-up in November



Safety

Serious incidents per million work-hours

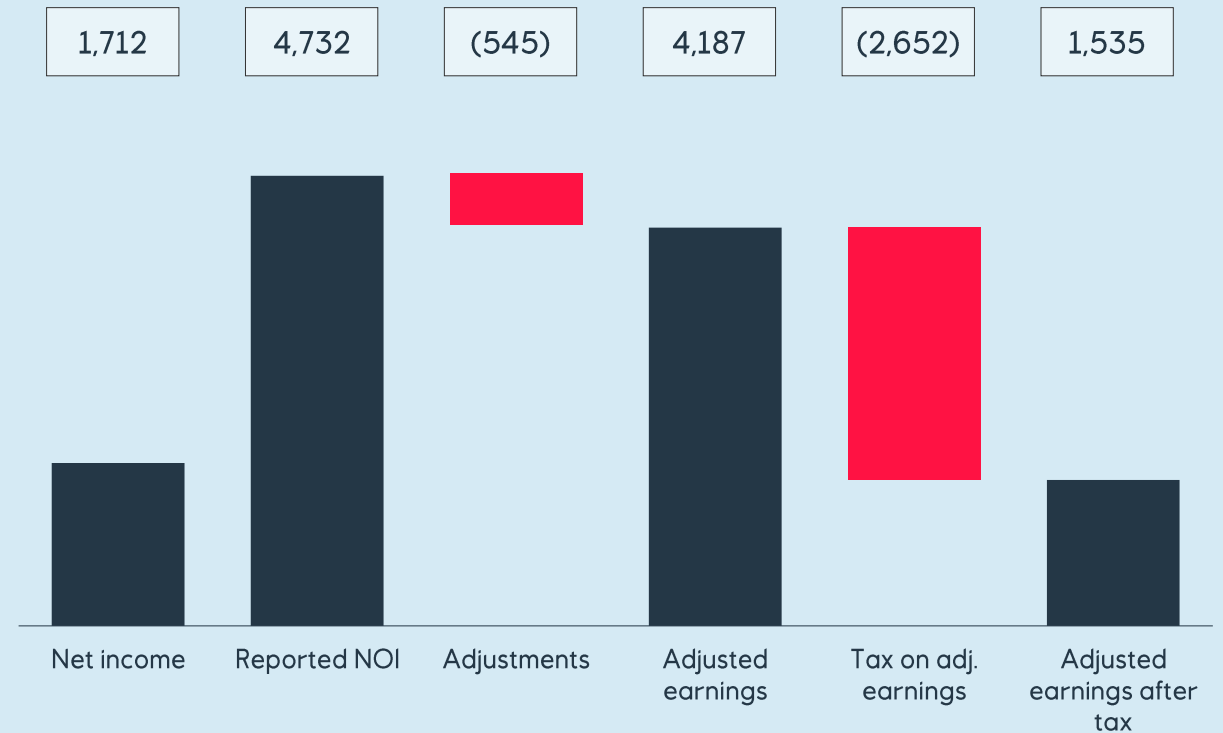
12-month rolling figures



Financial results

- Higher adjusted earnings after tax
- Tax rate of 63%
- Operating costs impacted by new fields
- Reduced depreciation mainly due to positive reserve revisions
- Reported results under IFRS16

1Q 2019
Million USD



1Q 2018
Million USD



Solid adjusted earnings



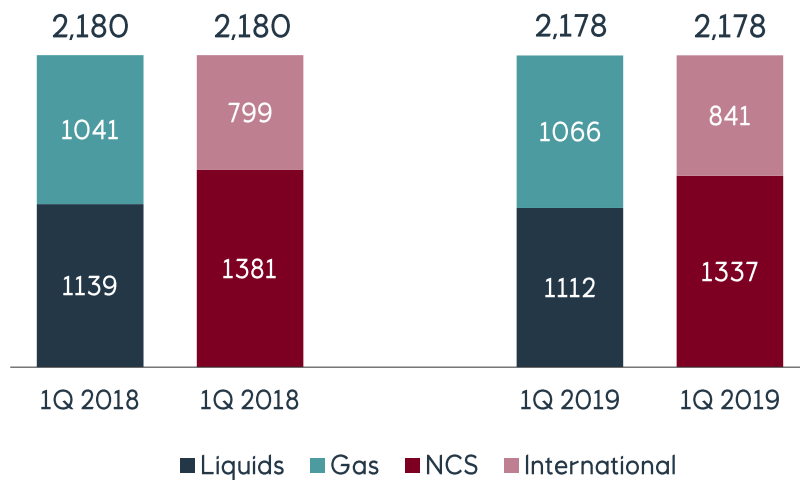
Adjusted earnings	E&P Norway		E&P International		MMP	
	• Ramping up new fields • Lower depreciation		• High production • High after tax results		• Strong liquids trading results • Weak refinery margins	
Million USD	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
1Q' 19	3,219	872	666	500	359	187
1Q' 18	3,372	965	638	426	454	237

Production

- Production according to expectation
- Ramp-up of new fields, portfolio changes and increased well capacity
- Higher international production

Equity production

mboe per day

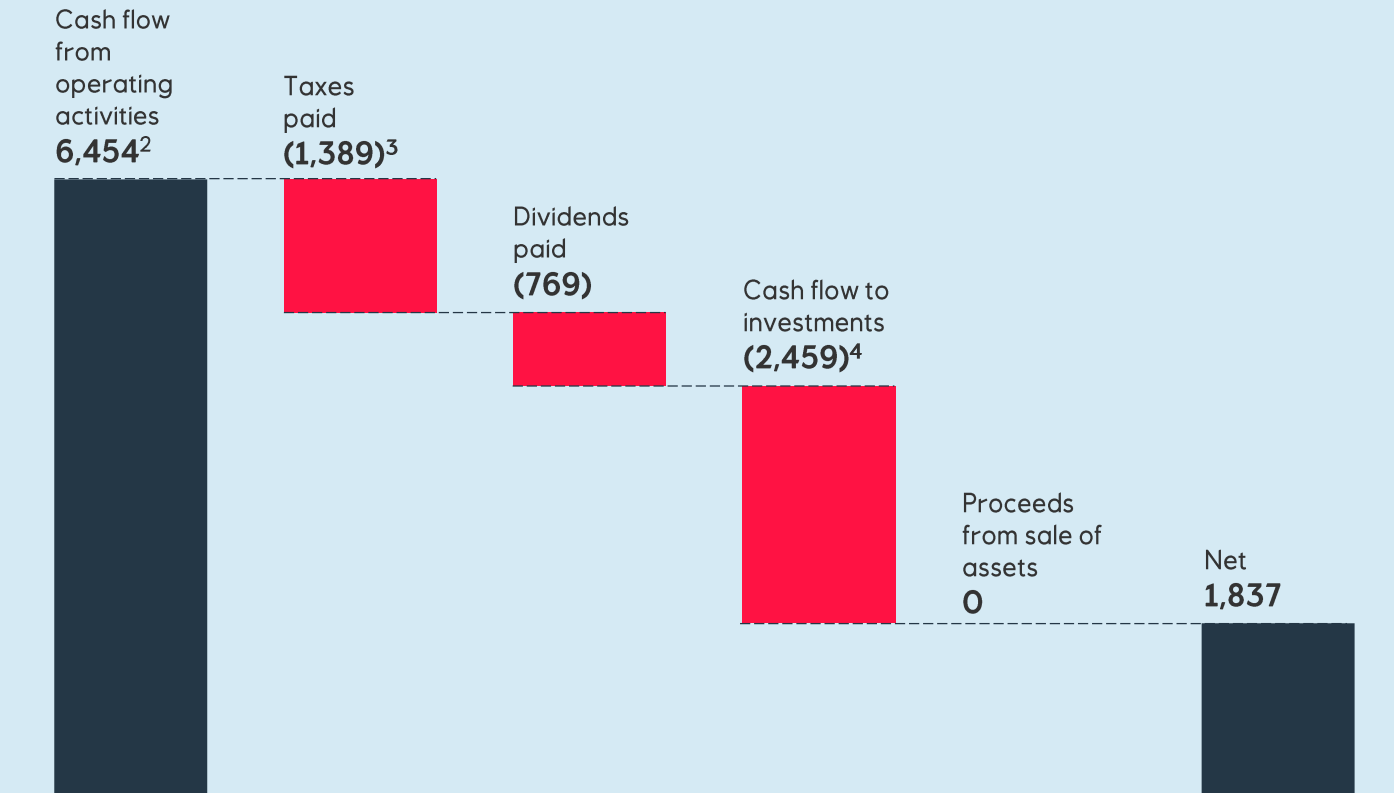


Strong cash generation

- Strong cash flow from operations
- Net debt ratio¹ reduced from 22.2% to 19.4%
 - IFRS16: 25.8%
- Organic capex USD 2.2 billion
- Continued strict capital discipline

1. Adjusted for tax payments on NCS and non-accessible cash and cash equivalents

2019 YTD Cash flow USD million



2. Income before tax (4,881) + non-cash adjustments (1,573).

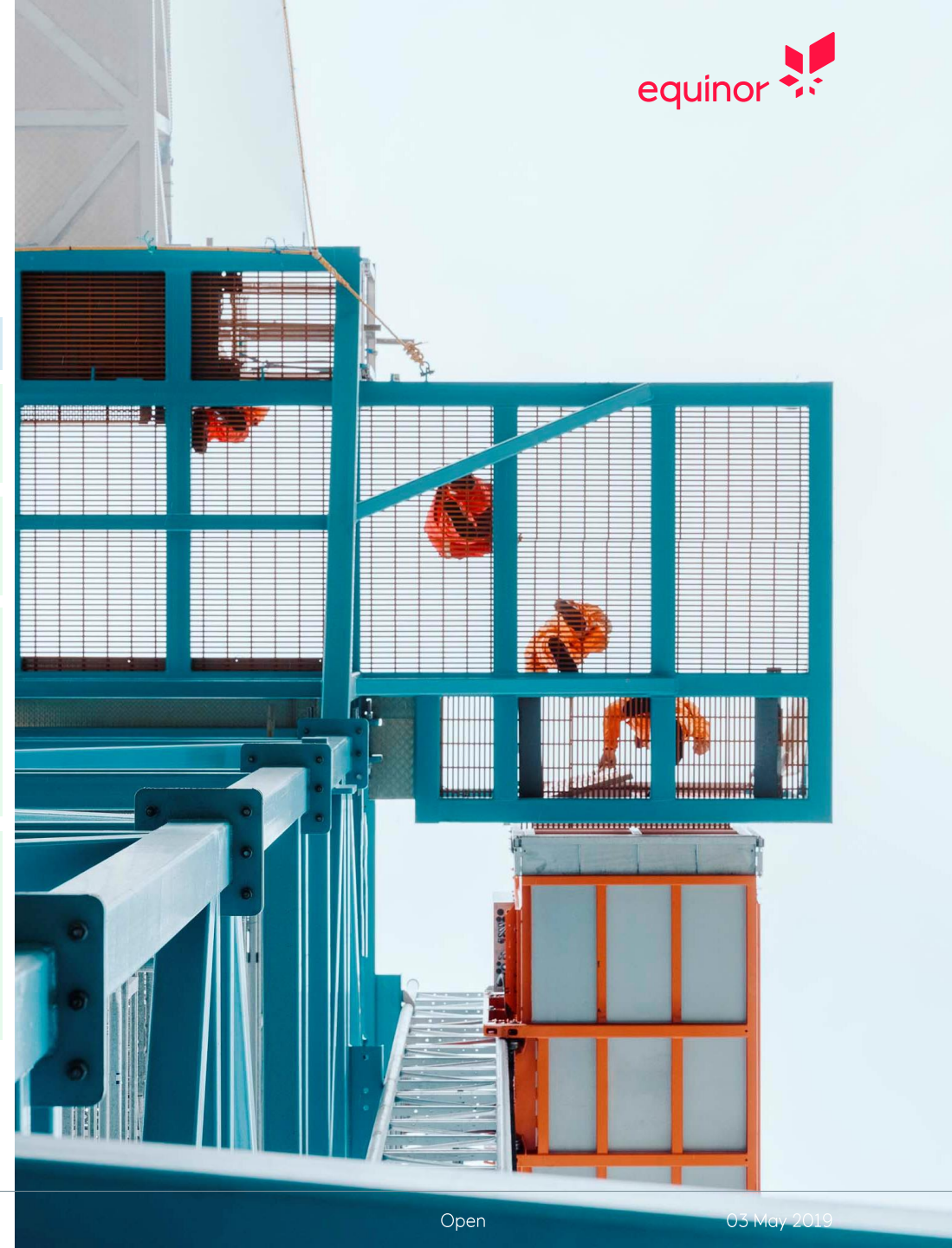
3. One of six NCS tax instalments in 2019

4. Including inorganic investments (Danske Commodities, Rosebank, wind lease Massachusetts)

Outlook

	Outlook	
Organic capex	2019	~11 bn USD ¹
Exploration	2019	~1.7 bn USD
Production growth	2018-2019	Around same level
	2019-2025	~3% CAGR
Maintenance	2Q 2019	~60 mboe per day
	2019	~40 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. 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.

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