2nd Quarter 2018 results

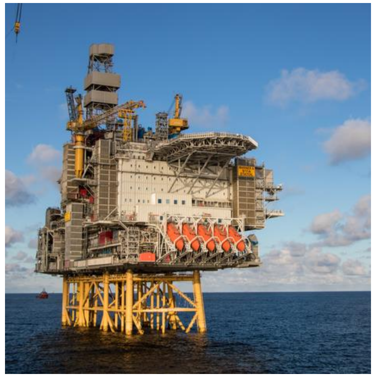
Hans Jakob Hegge
Chief Financial Officer

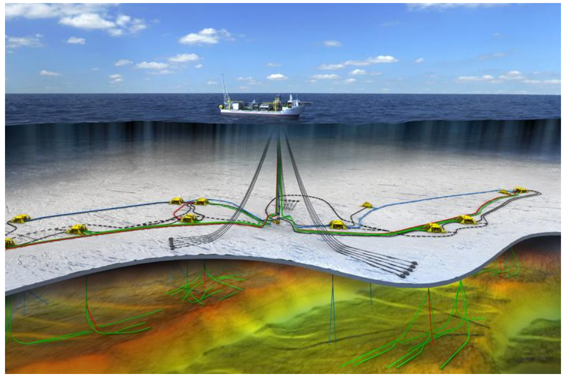
equinor

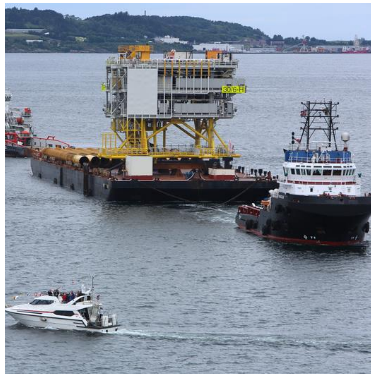
Second quarter 2018

- Solid results and cash flow from operations
- Strong after-tax adjusted earnings
- Value enhancing transactions and high project activity
- Dividend of USD 0.23 per share





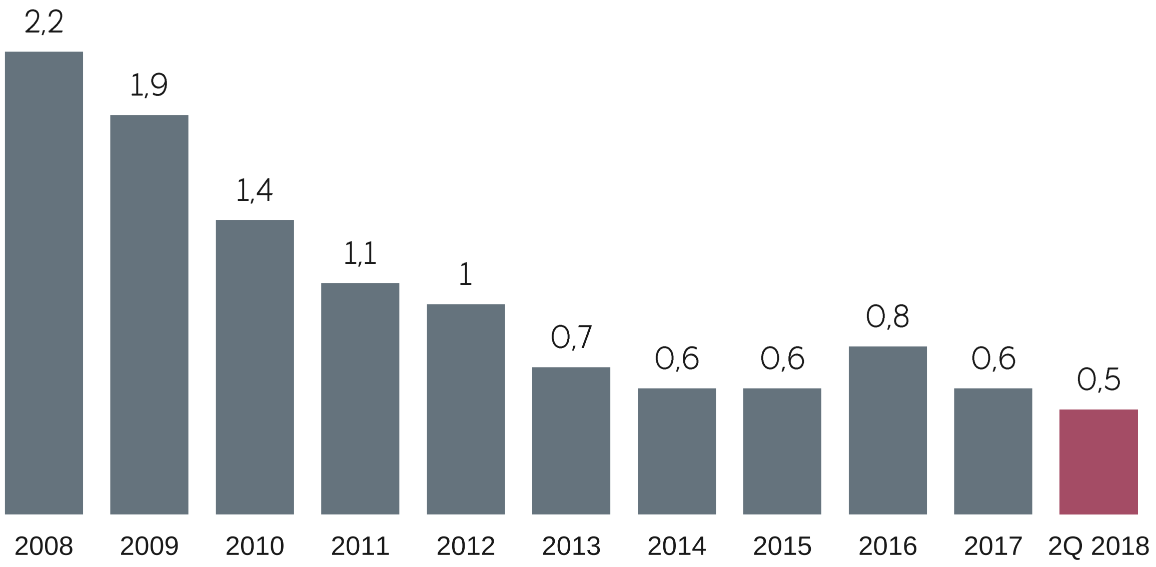



Safety

Serious incident frequency

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



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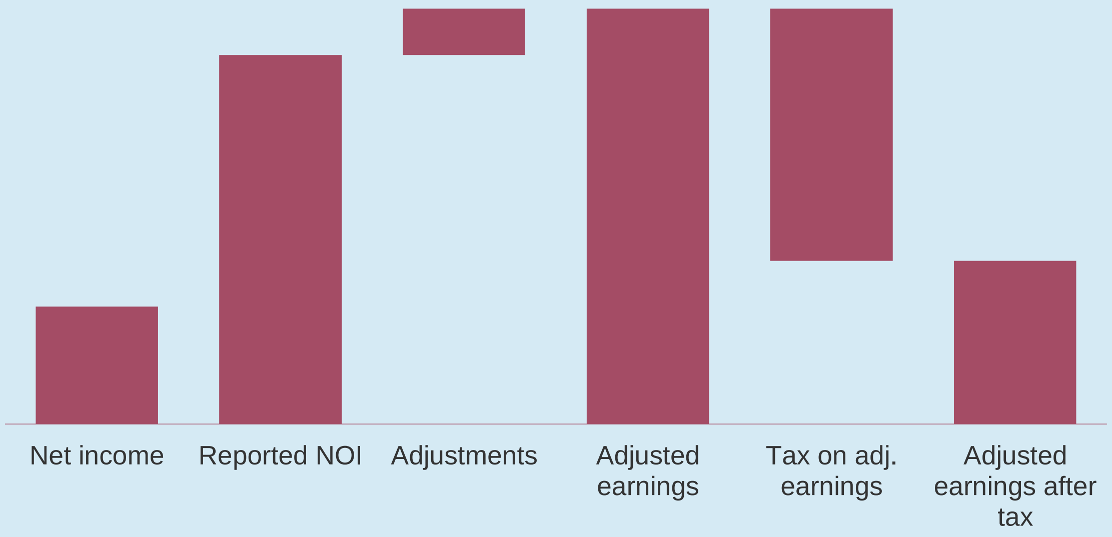
Financial results

- High production capturing higher prices
- Slight cost increase, due to increased maintenance and some field and quarter specific items
- Net impairment reversals
- Low tax rate at 60.7%, due to earnings composition

2Q 2018
Million USD



	Net income	Reported NOI	Adjustments	Adjusted earnings	Tax on adj. earnings	Adjusted earnings after tax
2Q 2018 Million USD	1,220	3,835	479	4,314	(2,619)	1,695
2Q 2017 Million USD	1,436	3,244	(220)	3,023	(1,734)	1,289

Solid adjusted earnings

E&P Norway

- Capturing higher margins
- Higher turnaround activity

E&P International

- High adjusted earnings after tax
- Stable underlying operating cost

MMP

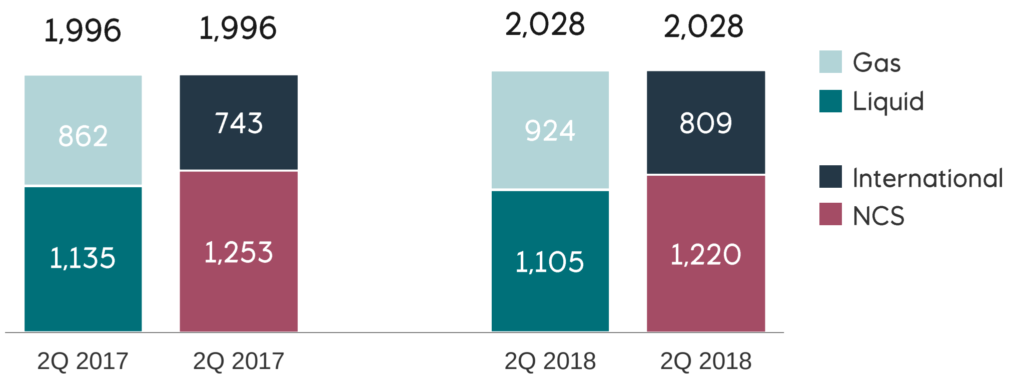
- Solid results from LNG and products trading
- Lower European gas trading results

Million USD	E&P Norway Pre tax	E&P Norway After tax	E&P International Pre tax	E&P International After tax	MMP Pre tax	MMP After tax
2Q' 18	3,050	817	1,030	752	302	165
2Q' 17	1,935	611	876	673	292	62

High production

- Record high international production
- Higher NCS turnaround activity and unplanned losses
- Increased well capacity
- Ramp-up of new fields

Equity production
mboe/d

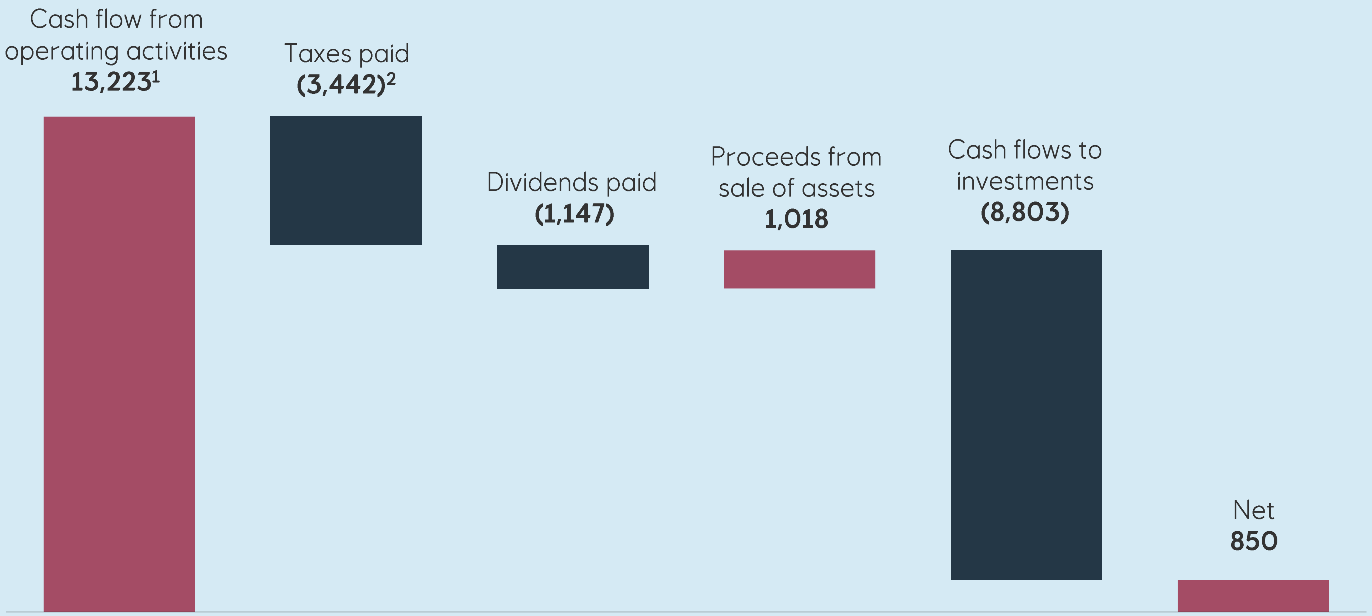


Strong cash generation

- Strong cash flow from operations
- Net debt ratio 27.2%, impacted by acquisitions and working capital increase
- Organic capex USD 4.6 billion
- Continued strict capital discipline

2018 YTD Cash flow

Million USD



1. Income before tax (8,059) + non-cash adjustments (5,164).
2. Three of six NCS tax instalments in 2018

Outlook

	PERIOD	OUTLOOK
Organic capex	2018	Around 11 bn USD[1]
Exploration	2018	Around 1.5 bn USD
Production	2017 – 2018 2017 - 2020	1-2% 3-4% CAGR
Maintenance	2018 3Q 2018	Around 35 mboe per day Around 80 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 market outlook and future economic projections and assumptions; Equinor´s focus on capital discipline; expected annual organic production through 2018; projections and future impact of efficiency programmes including expected efficiency improvements, including expectations regarding costs savings from the improvement programme; capital expenditure and exploration guidance for 2018; production guidance; Equinor´s value over volume strategy; organic capital expenditure for 2018; Equinor´s intention to mature its portfolio; exploration and development activities, plans and expectations, including estimates regarding exploration activity levels; projected unit of production cost; equity production and expectations for equity production growth; planned maintenance and the effects thereof; impact of PSA effects; risks related to Equinor´s production guidance; accounting decisions and policy judgments, ability to put exploration wells into profitable production, and the impact thereof; expected dividend payments; estimated provisions and liabilities; 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; 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.

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