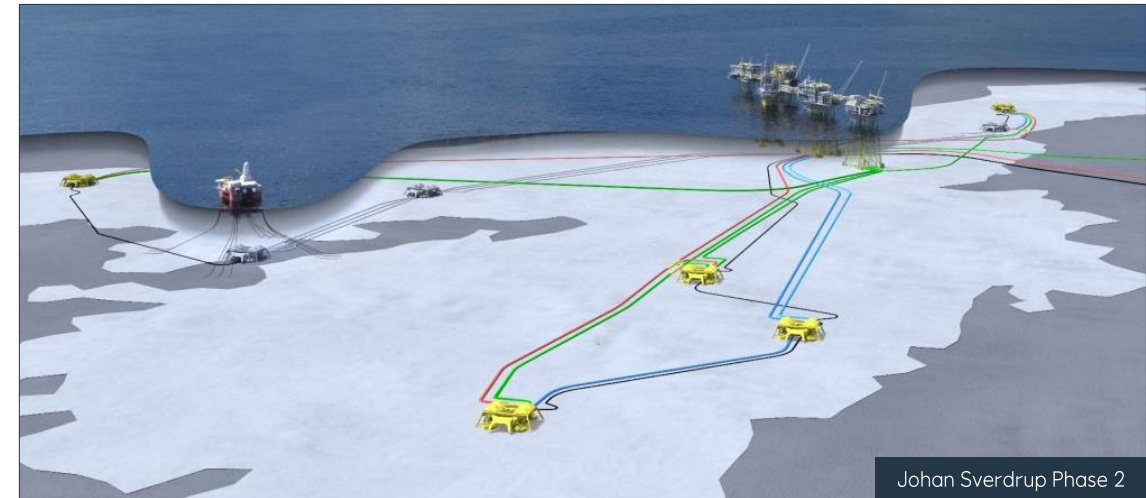


2nd Quarter 2019 results

Lars Christian Bacher
Chief Financial Officer

Second quarter 2019

- Overall solid operational performance, maintaining high production
- Results impacted by lower prices, high turnaround activity and production mix
- Progressing highly competitive project portfolio
- Further reducing Johan Sverdrup phase 1 capex
- Lowering capex guiding from USD 11 billion to 10-11 billion
- Dividend of 26 cents per share



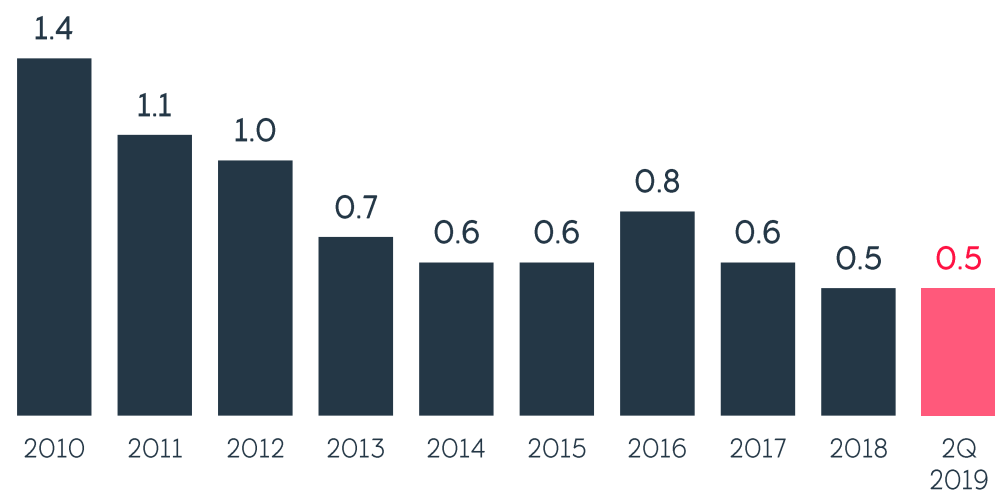
Deals

Equinor Grabs Bigger Slice of Giant Oil Field in Deal With Lundin

Bloomberg

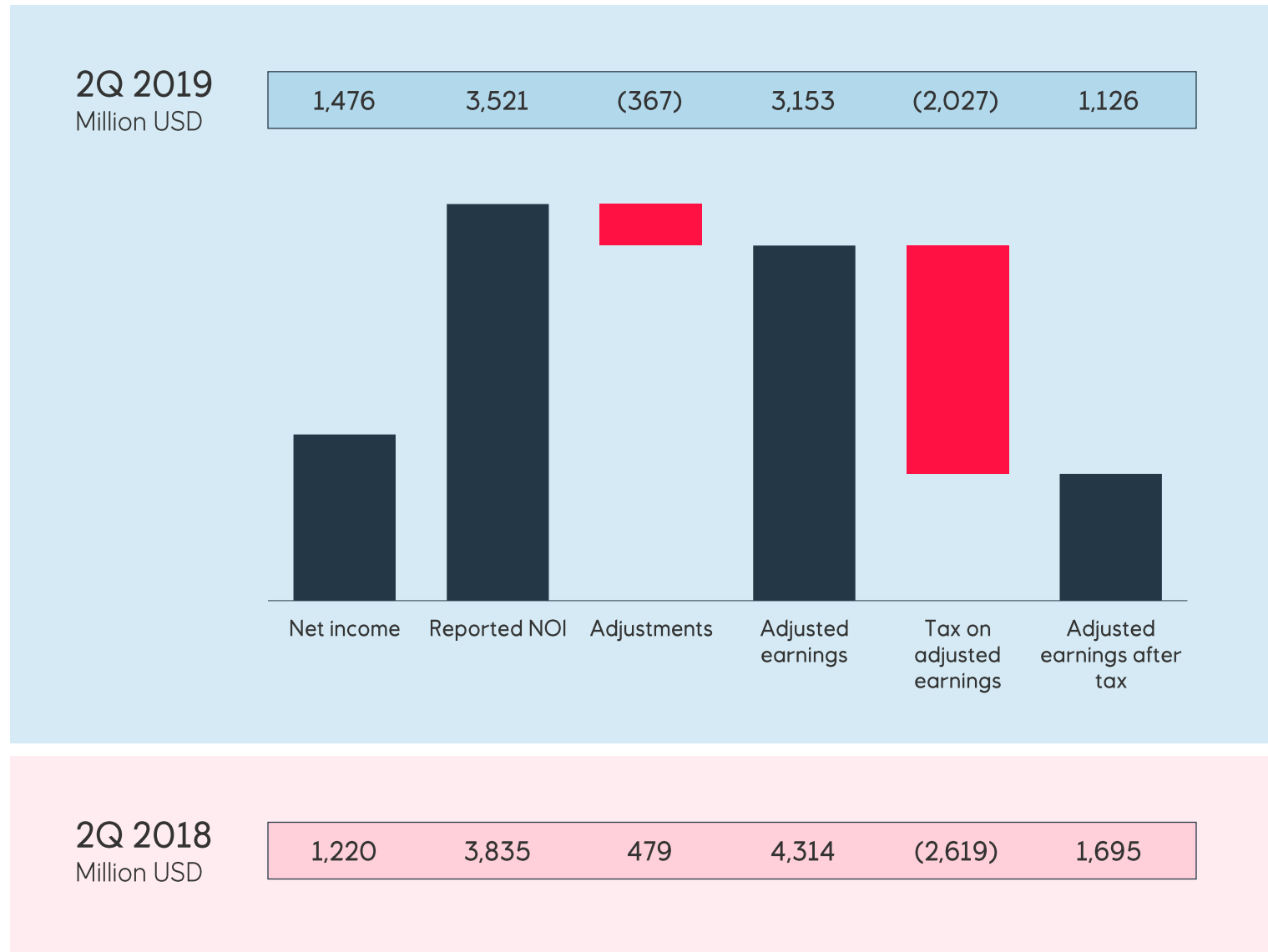
Safety

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

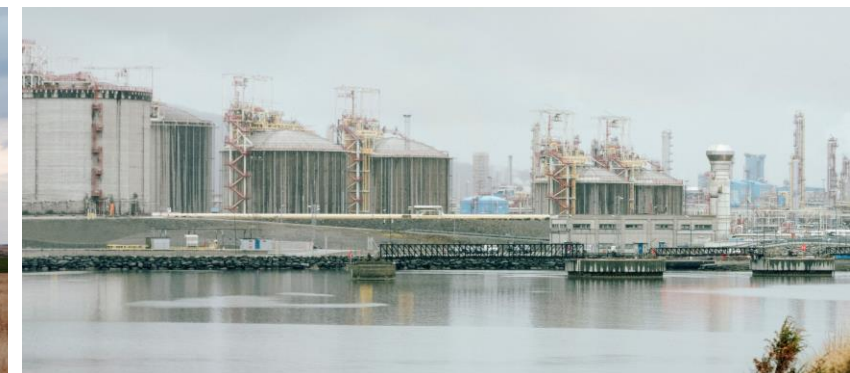


Financial results

- Strong cost focus and capital discipline
- Lower liquid share in production mix, will increase going forward
- Reduced depreciation costs
- Tax rate of 64%



Adjusted earnings



E&P Norway

- Reduced operating costs
- High turnaround activity and some specific operational issues

E&P International

- High production, but earnings impacted by lifting schedule
- Stable cost development from 1Q

MMP

- Weak refinery results
- Negative timing effect on gas storages

Million USD

2Q' 19

2Q' 18

Pre tax

2,351

3,050

After tax

672

817

Pre tax

649

1,030

After tax

442

752

Pre tax

210

302

After tax

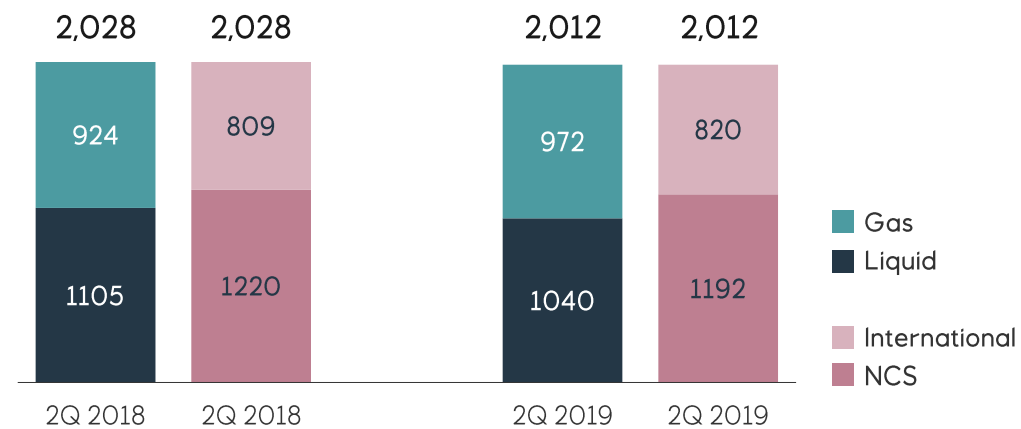
74

165

Production on track

- Maintaining high production
- High international production
- New fields and increased well capacity

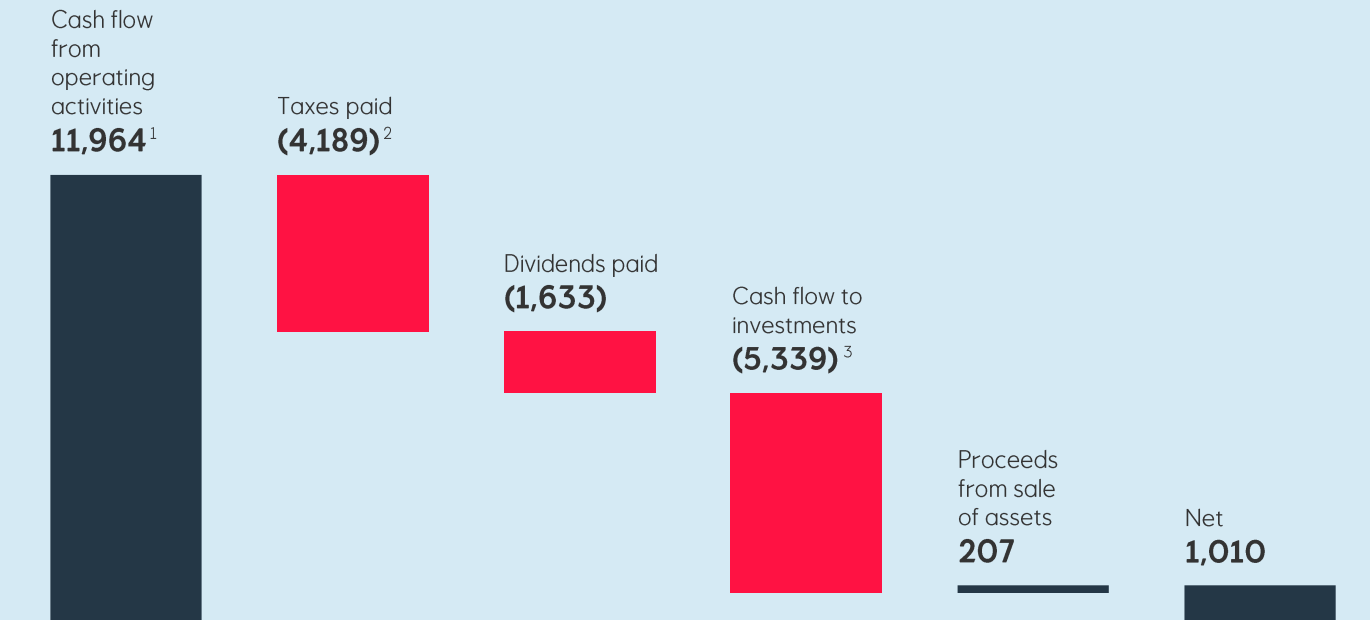
Equity production mboe/d



Solid cash generation

- Net debt ratio at 19.9%
 - Including lease liabilities: 25.9%
- Organic capex USD 4.8 billion
- Continued strict capital discipline

2019 YTD Cash flow Million USD




1. Income before tax (8,401) + non-cash adjustments (3,563).
 2. Three of six NCS tax instalments in 2019
 3. Including inorganic investments

Outlook

	Outlook 2019	
Organic capex	10-11	bn USD ¹
Exploration expenditure	~1.7	bn USD
Production growth	2018-2019	Around same level
	2019-2025	~3% CAGR
Maintenance	3Q 2019	~50 mboe per day
	2019	~40 mboe per day



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



2nd Quarter 2019 results

Lars Christian Bacher
Chief Financial Officer

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 for Johan Sverdrup to produce and create substantial value for decades to come; intention to develop as a broad energy company; expectations that the liquids share of the production mix will increase; market outlook and future economic projections and assumptions; production growth towards 2025 and production guidance for 2019; CAGR for the period 2019 – 2025; organic capital expenditure for 2019; 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; scheduled maintenance activity and the effects thereof; expected dividend payments and dividend subscription price; expected lease commitments through 2024; planned and announced acquisitions and divestments, including the timing and impact thereof, including the acquisition of rights to develop a wind farm within offshore wind lease OCS-A 0520, the acquisition of interest in the Caesar Tonga field in the Gulf of Mexico, the share-sale transaction with Lundin and the acquisition of interest in Johan Sverdrup.

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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