



equinor

Shaping the future of energy

Bjørn Otto Sverdrup

Senior vice president, Corporate sustainability

29 May 2018, vårkonferansen, NHH

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.

Our sustainability priorities reflect our context, strategy and values



Safeguarding people, the environment and assets



Managing our environmental impact



Responding to climate change



Conducting our business with integrity and transparency



Creating value for society

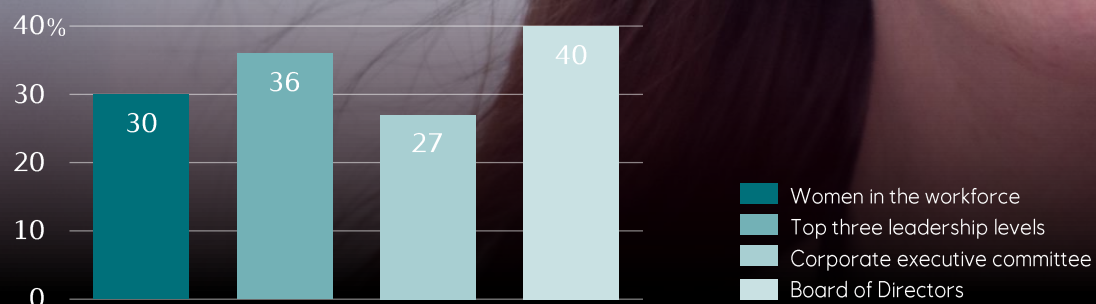


Respecting human rights



Commitment to people

Percentage of women in Board of Directors,
leadership positions and workforce



Our values

Open
Collaborative
Courageous
Caring

Creating value for society and shareholders

Economic value distribution 2017



PURCHASE OF
GOODS AND
SERVICES

18 billion USD



PAYMENTS TO
GOVERNMENTS¹

9.6 billion USD



EMPLOYEES

3.9 billion USD



DIVIDENDS
DECLARED²

2.9 billion USD



SOCIAL
INVESTMENTS,
SPONSORSHIPS
& DONATIONS

22 million USD



RETAINED
EARNINGS

2.4 billion USD

1. This covers payments, made directly by Statoil to governments, such as taxes and royalties. Payments made by the operator of a license on behalf of the licensed partners, such as area fees, are also included in this report. For assets where Statoil is the operator, the full payment made on behalf of the whole partnership (100%) is included.
2. 1.5 billion USD cash dividend and USD 1.4 billion scrip dividend

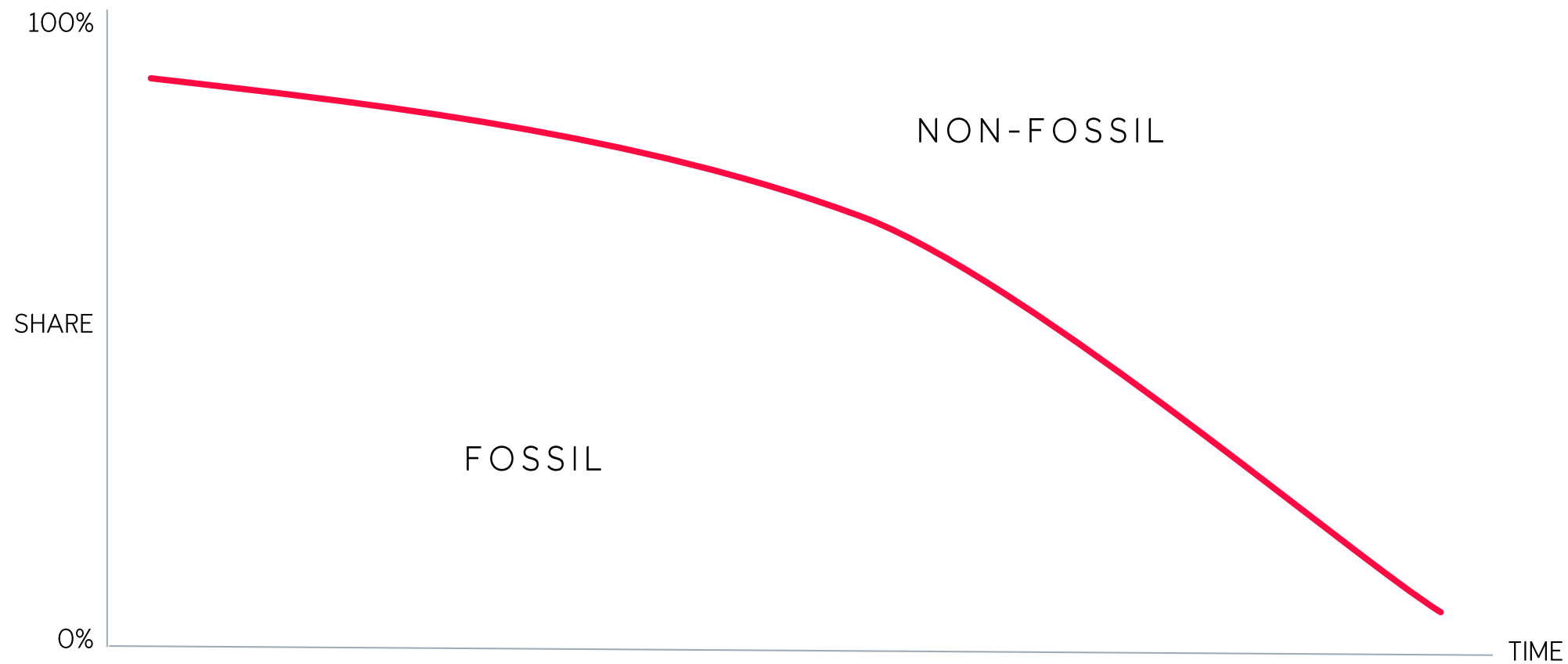
1972: 331 ppm of CO₂



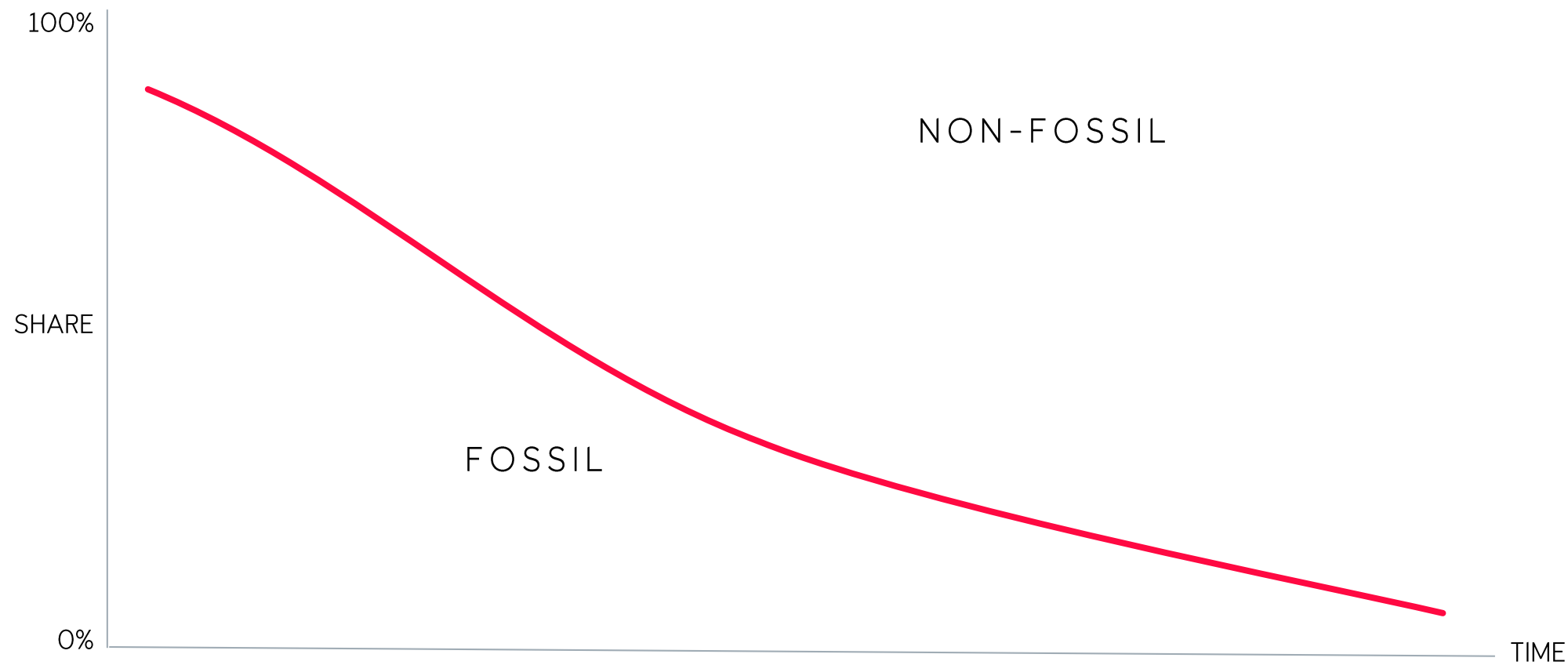
May 2018: 407 ppm of CO₂



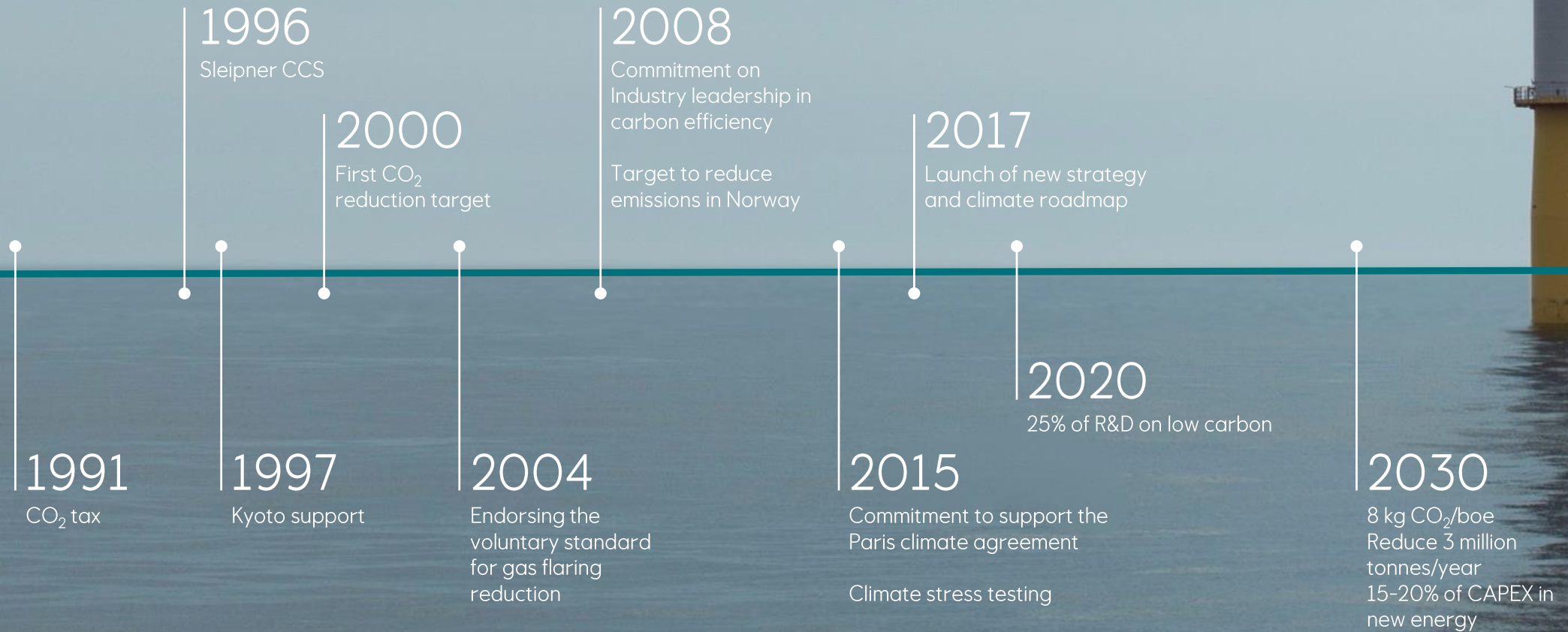
Energy systems are changing



Energy systems are changing



A long term perspective on improving our business



Equinor's climate roadmap

Reduce emissions
from our oil and gas
portfolio

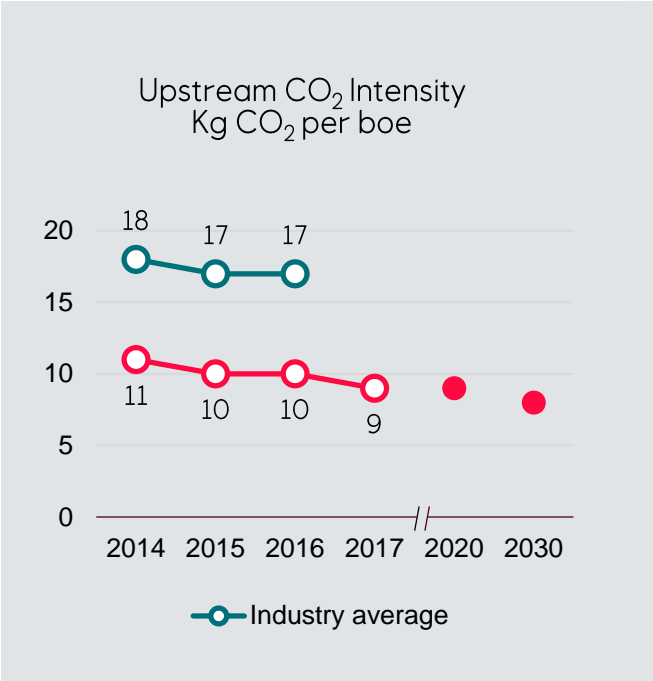
Grow in
new energy

Embed climate in
strategy, decisions
and reporting

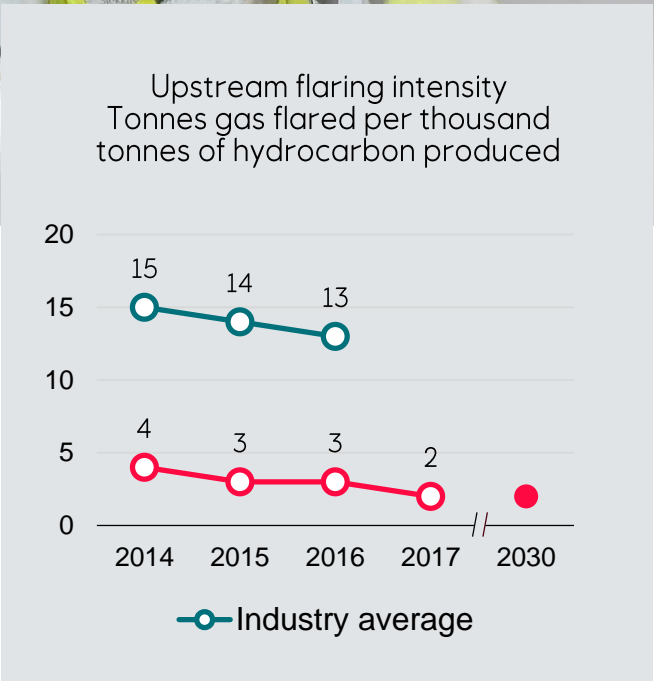
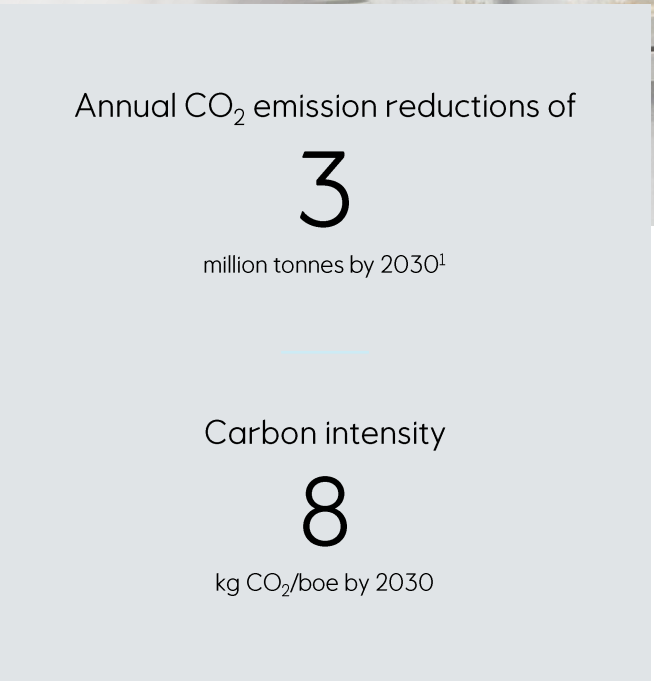
We will develop our business in support of the ambition of the Paris agreement

World leading carbon efficient oil and gas operations

On track to meet ambitious new targets



Source: IOGP/Statoil



Source: IOGP/Statoil

What if we could run the world's newest large platform on renewables?



Engaging suppliers to accelerate energy transition

Reduced CO₂ emissions by 25% since 2011¹

Innovative partnerships

- Hybrid battery technology
- Shore power connection
- New sailing patterns
- LNG and LPG as fuel

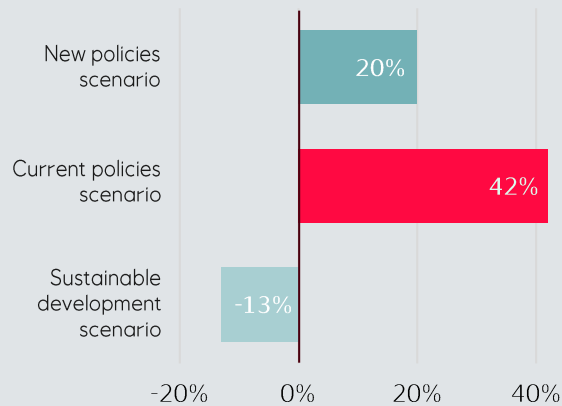
1. Activity based CO₂ emissions reduced by 25% and total emissions reduced by 35%.



Stress testing and flexibility

2017 Portfolio stress test

NPV impact on base case



- Statoil's portfolio value is robust to stress tests.¹

CO₂ costs included in all investment decisions

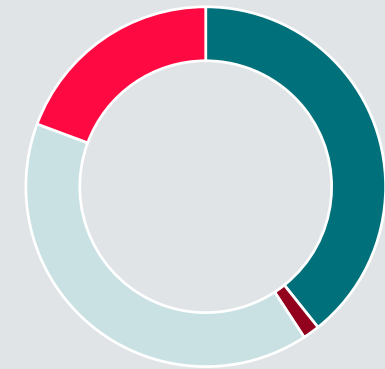


■ Share of production subject to CO₂ tax

- Using a minimum CO₂ price of 50 USD per tonne
- 2/3 of existing production subject to CO₂ tax

Capex flexibility

Forecast investments in 2025 by maturity, share of total




■ Producing ■ Sanctioned ■ Development ■ New business opportunities

- 60% of forecast capex in 2025 related to activities not yet sanctioned

1. Changes in the value of Statoil's project portfolio when replacing internal planning assumptions for prices of oil, gas and CO₂ with those from the IEA, as per its 'World Economic Outlook 2017' report



A photograph of an offshore wind farm with several blue wind turbines in the ocean under a cloudy sky. The largest turbine is in the center foreground, with others receding into the distance. A small red boat is visible near the base of one turbine on the left.

15-20%

Share of investments in new energy solutions by 2030

Solar opportunities



Apodi project

Brazil

In development

162_{MW}¹



Exploring opportunities

Latin America and
other Equinor regions



Combining solutions

Bundling
technologies

1. Installed capacity, 100% basis.

Looking to make
impact at scale?



Shaping the future of energy

Bjørn Otto Sverdrup

Senior vice president, Corporate sustainability

@BSverdrup

© Equinor ASA

This presentation, including the contents and arrangement of the contents of each individual page or the collection of the pages is owned by Equinor. Copyright to all material including, but not limited to, written material, photographs, drawings, images, tables and data remains the property of Equinor. All rights reserved. Any other use, reproduction, translation, adaption, arrangement, alteration, distribution or storage of this presentation, in whole or in part, without the prior written permission of Equinor is prohibited. The information contained in this presentation may not be accurate, up to date or applicable to the circumstances of any particular case, despite our efforts. Equinor cannot accept any liability for any inaccuracies or omissions.