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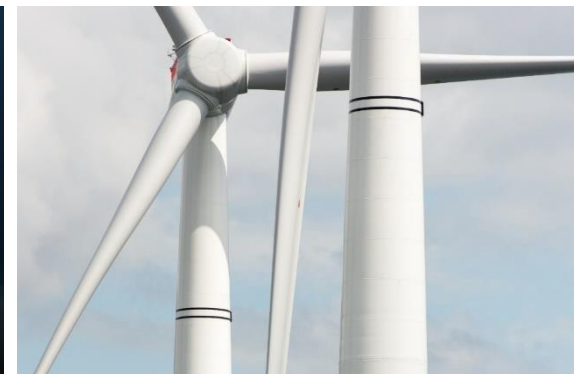
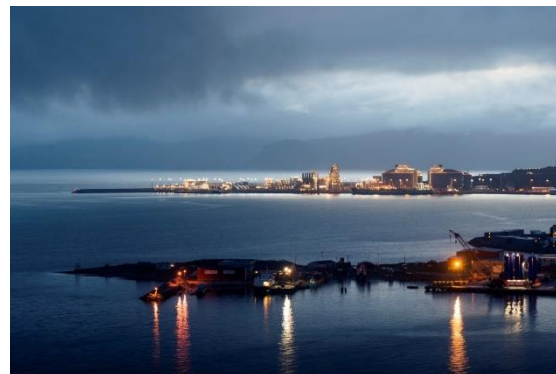
Company Presentation at BICC 2019

Runar Tjersland,
Special Advisor, Marketing and Trading

OUR VISION

Shaping the future of energy

- Competitive at all times
- Transforming the oil and gas industry
- Providing energy for a low carbon future

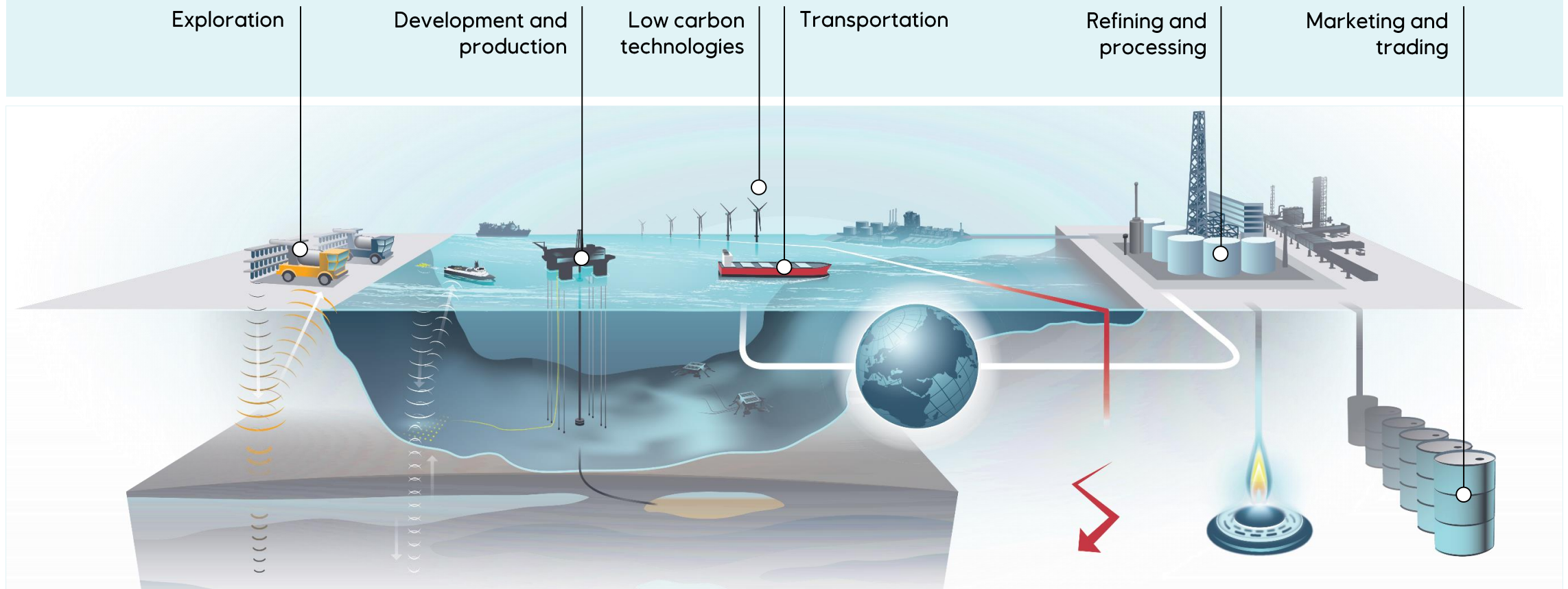


Forming a future-fit portfolio

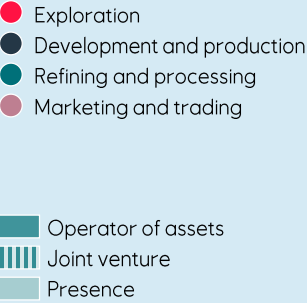
We will actively shape our portfolio to deliver high value with a low carbon footprint: Forming an Equinor portfolio that remains fit for the future towards 2030 and beyond.



Our value chain



Where we are



Capital Market Update 2019 – Key figurers

2018

Strong financial results and deliveries

Adjusted earnings

18.0

bn USD

Net operating income

20.1

bn USD

Organic free cash flow

6.3

bn USD

After dividend, excluding considerations from closed transactions and signature bonuses.

Net debt ratio

22.2

Percent

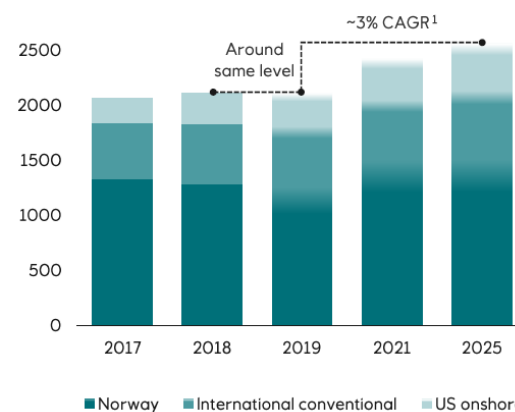
2018

All-time high production

- Production growth as promised
 - New wells coming on stream
 - Start-up of 8 fields
 - Underlying production growth of 2.1%

Equity production

kboe per day




Reserve replacement ratio (RRR)

213

Percent

Proved reserves (SEC).

RRR Three year average

153

Percent

Proved reserves (SEC).

Increasing R/P

8.7

Years

Proved reserves (SEC) divided by entitlement production.

Adding high value resources in 2018

~1.6

bn boe

Exploration, revisions, and transactions in 2018.

Liquids share of total resources

47

Percent

OECD share of total resources

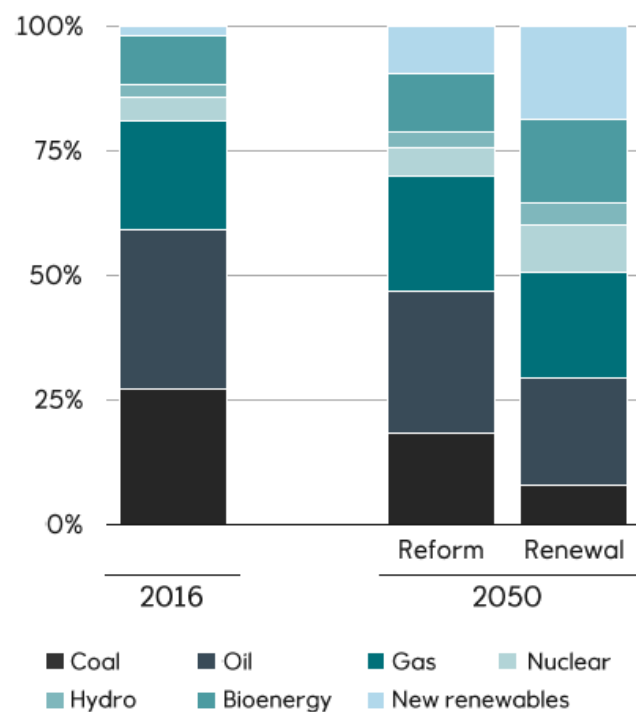
75

Percent

Need for significant new energy supply

Global energy mix ¹

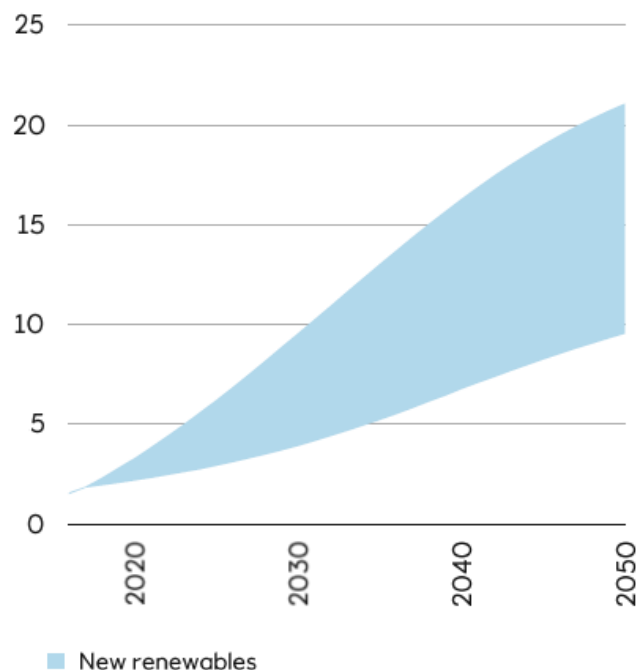
Percent



1. 2050 energy mix based on Reform and Renewal (2nd scenario) scenarios in Equinor's 2018 Energy Perspectives report (Energy Perspectives).

Substantial growth in new renewables ^{2,3}

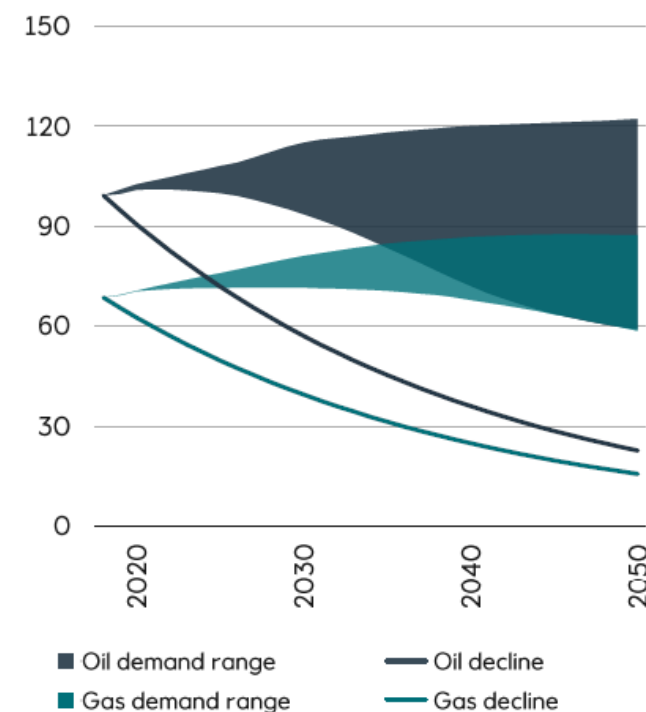
Thousand TWh



2. New renewables include solar, wind, geothermal and marine electricity.
3. Range is the outcome space of the three scenarios in Energy Perspectives: Reform, Renewal and Rivalry.

Need for new oil and gas ^{4,5}

Million boe per day



4. Range is the outcome space of the three scenarios in Energy Perspectives 2018: Reform, Renewal and Rivalry.
5. Oil and gas production assumed to decline by 4.5% per year.



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New Energy Solutions

Driving energy transition

New Energy Solutions – Strategic Objectives



Build a profitable renewable business



Develop new lower-carbon business opportunities for Equinor's core products

Building a new energy portfolio

Leveraging our core competence

- Leading project delivery
- Operational excellence
- Capturing energy market value
- Realising value from transactions

Delivering from quality assets

Competitive returns ~10%¹

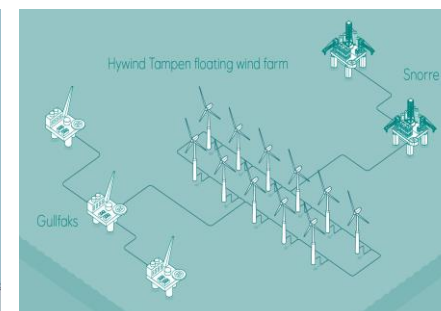
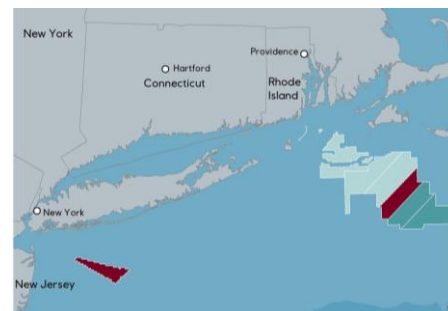
- Sheringham Shoal
- Dudgeon
- Hywind Scotland
- Arkona
- Apodi

Attractive opportunities

- UK North Sea
- Baltic Sea
- US East coast

1. Average portfolio in operation, Equinor- and partner-operated.

Expanding our offshore wind position*



Bottom fixed

Dogger Bank
UK

3,6 GW

US East Coast
USA

~ 4 GW

Bałtyk I**, II & III
Poland

~2,5 GW

Floating

Hywind Tampen
Norway

88 MW

Expanding our
global position

UK/Ireland, France,
Japan, USA

* Figures: Installed capacity, 100% basis.

** Transaction subject to closing

Solar opportunities



Exploring opportunities

Latin America and other Equinor regions



Combining solutions

Bundling technologies



Apodi project

Brazil
In production

162_{MW}*



Guanizul 2A project

Argentina
Under construction

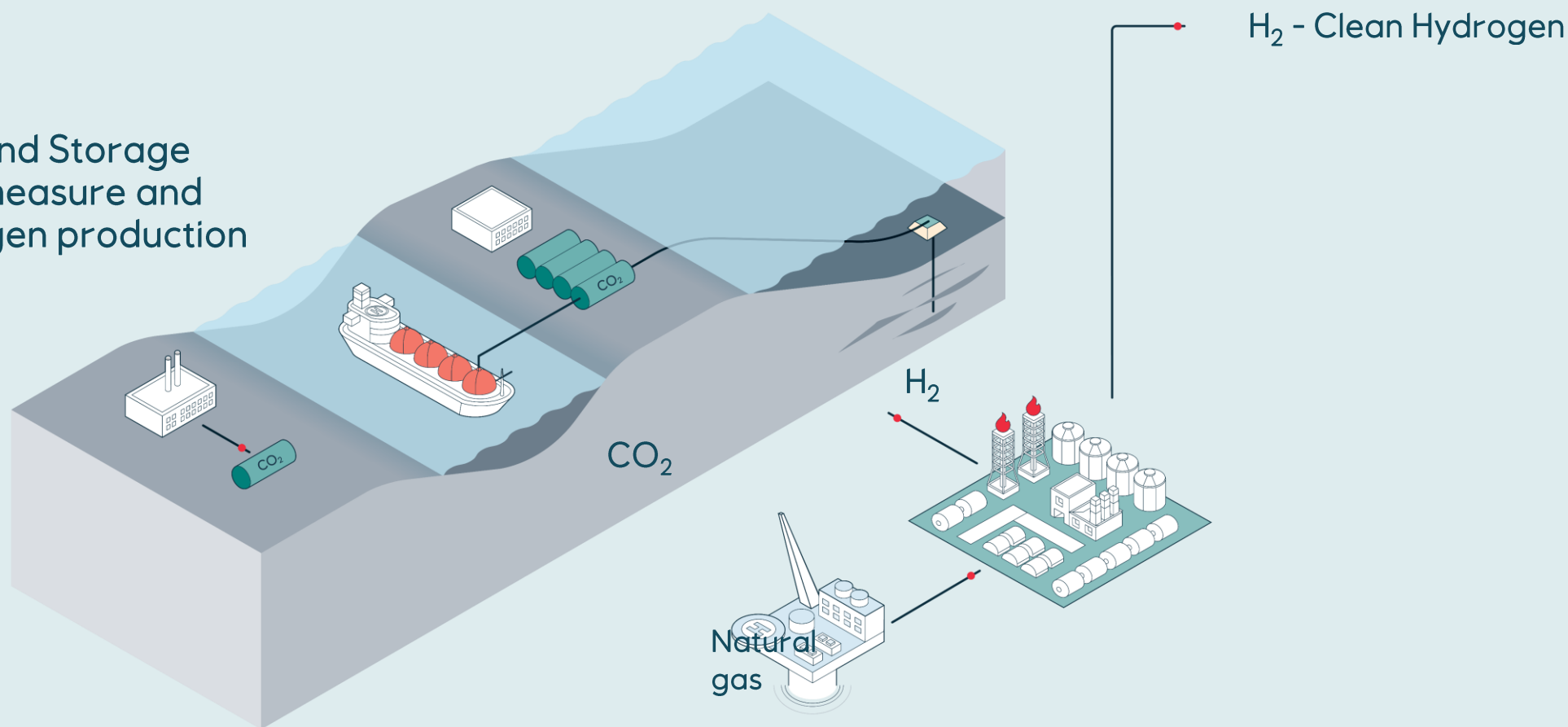
117_{MW}*

* Installed capacity, 100% basis.

Equinor's vision is to provide clean hydrogen for sectors where renewables have clear limitations

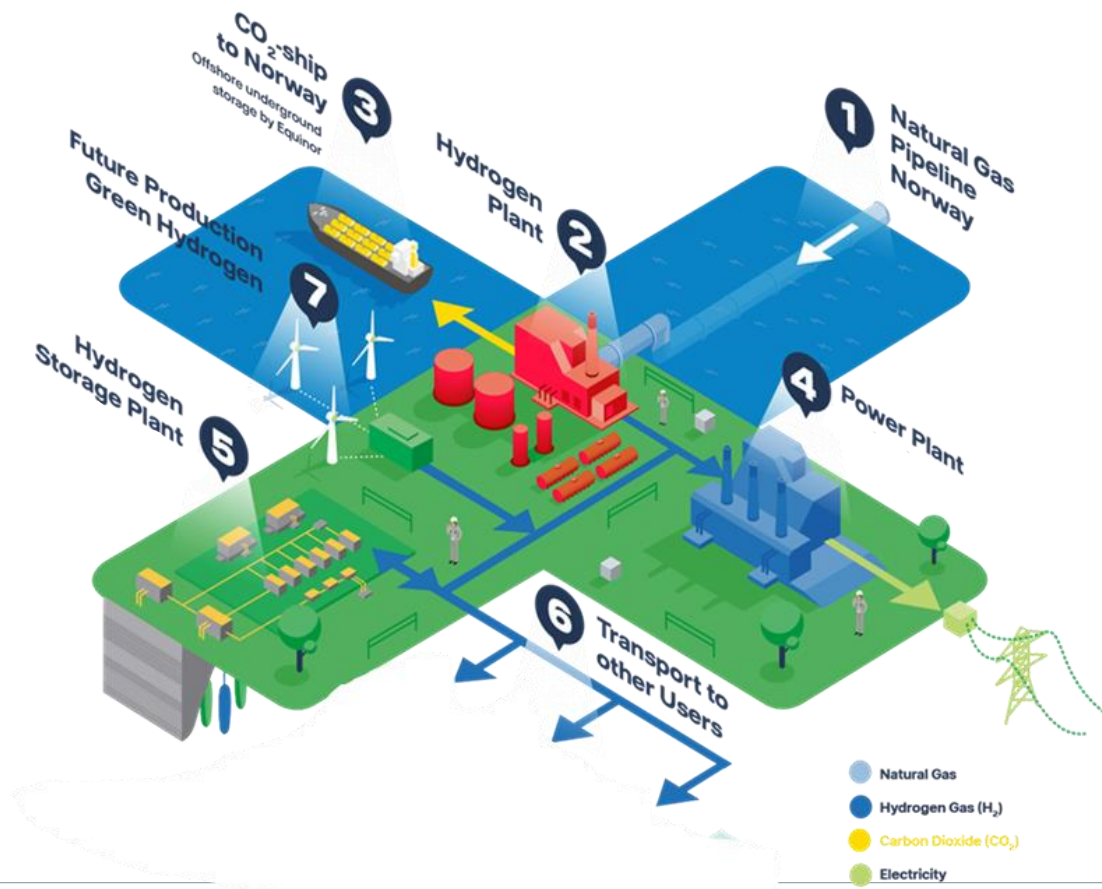
Relevant sectors are heavy industry, heat and flexible power generation requiring large-scale solutions that can deliver energy on demand, i.e. when the wind doesn't blow and the sun doesn't shine.

Carbon Capture and Storage (CCS) as climate measure and enabler for hydrogen production



Introduction to the task:

Equinor is planning a project for creating clean hydrogen from natural gas, capturing CO₂ and storing it offshore



- Current market works perfectly for building block 1 and 4 in this project – supplying natural gas to a power plant.
- Today there are however no markets that send pricing signals to private investors for developing a new value chain based on hydrogen and CO₂ storage for providing clean and flexible energy on demand on a large scale.
- Pilot projects for documenting what it takes to develop this option will therefore depend on public support schemes in the same way as the wind industry was kick-started.

Your task

- The project of producing clean hydrogen from natural gas has both a commercial, an infrastructure and political dimension.
- As business students your task will be to focus mainly on the commercial dimension but also to give advice to governments on how to create an attractive commercial framework that incentivise investment in transforming zero carbon energy solutions.
- In your response we want you to:
 1. Identify markets suitable for switching to hydrogen and which alternative energy carriers hydrogen will compete with or could be complimentary to.
 2. Identify companies that are pioneers in pursuing low carbon solutions suitable for partnership.
 3. Suggest real, tangible and sizable projects in the markets or with the companies you have identified.
 4. Provide arguments for why governments should support pilot projects for hydrogen production from natural gas with CO₂ capture.

Good luck!



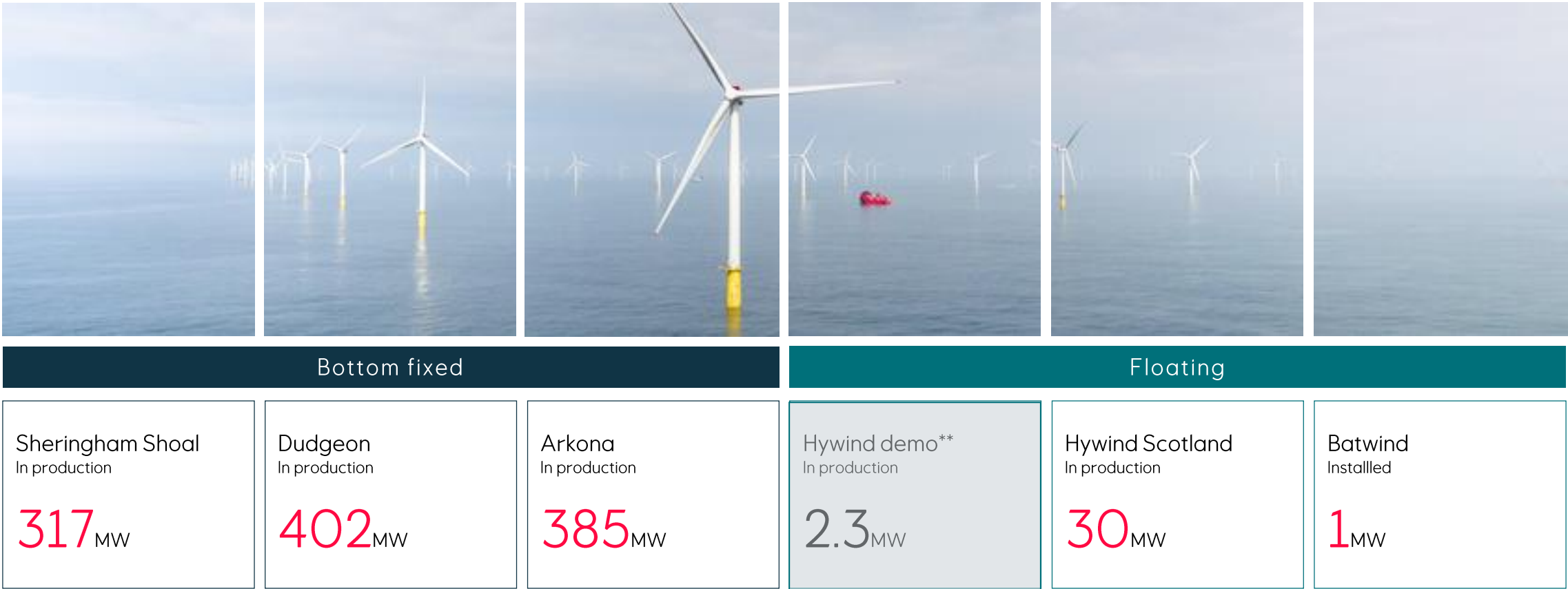
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Current offshore wind portfolio*



* Figures: Installed capacity, 100% basis.
** Sold to Unitech, January 2019