Equinor Brazil

Delivering high value from a core area

Eduardo Barca
Brazil

Value creation in a core area

1. Equinor is the operator of Peregrino, BMC-33 and Carcara.
Equinor Brazil roadmap

Ambition towards 2030

Always Safe  High Value  Low Carbon
Our Portfolio in Brazil

Acreage in the Santos, Campos and Espírito Santo basins

Campos Basin

Santos Basin

Legend:
- Statoil operator
- Statoil partner
- Other licences
- Pre-salt area
- Peregrino field
- Statoil office
- Capital

*Pending governmental approval
Our Brazil journey | Come a long way in a short time

2001
- Country entry

2005
- EnCana acquisition: 50% @ $0.3 bn

2008
- Anadarko acquisition: 50% @ $1.8 bn

2010
- Wellhead platforms installed

2011
- Peregrino first oil
- Six licenses in Espírito Santo
- 100,000 bbls per day

2012
- BM-C-33: Pão de Açúcar discovery
- 100 million bbls in four years
- BM-C-33: Appraisal and testing

2013
- 100 million bbls in four years
- BM-C-33: Appraisal and testing

2014
- 100 safe offloads
- Peregrino Phase II sanctioned

2015
- Sinochem divestment 40% @ $3.1 bn

2016
- BM-C-33: Transfer of operatorship

2017
- Carcará acquisition of 10% from QGEP
- Carcará North awarded

2018
- Carcará acquisition of 15% from QGEP
- BM-S-8: Carcará acquisition
- 4 licenses in Campos basin
Our Portfolio going forward | Peregrino

Peregrino main

>165 million barrels produced since 2011
70,000 – 80,000 barrels per day
-22% cost¹ per boe since 2013

Peregrino phase II

additional 273 million barrels in recoverables
End of 2020 first oil
42 USD/bbl Break even

¹ Opex and Capex
Our Portfolio going forward | BM-C-33

>1 billion barrels recoverable resources

Post 2025 first oil

40 USD/bbl break even

16 million m3/day gas production

<8kgCO2/boe carbon footprint
Our Portfolio going forward | Roncador

10 billion barrels of oil in place

Statoil IOR Petrobras partnership

5% increase recovery factor

5-10 years extended life of field
Our Portfolio going forward | Carcará

- >2 billion barrels recoverable resources
- 2023-2024 first oil
- >12-15 million m³/day gas production
- <40 USD/bbl break even
- 5-8kgCO₂/boe carbon footprint
Apodi
Solar Energy

Scaleable and profitable growth opportunities

Apodi Plant
Statoil: 43.75%
Scatec Solar: 56.25%
(Norwegian solar power producer)

16.2 MW
Provide approx. 160,000 households with electricity

20-year power purchase agreement

Total project capex is estimated to USD 215 million
**Current Position**

* * Pending ANP’s approval

<table>
<thead>
<tr>
<th>Basin</th>
<th>Block</th>
<th>Consortium</th>
<th>Bonus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campos</td>
<td>C-M-057</td>
<td>Petrobras (30%) Statoil Brasil O&amp;G (30%) ExxonMobil Brasil (40%)</td>
<td>638,550,000</td>
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<tr>
<td>Campos</td>
<td>C-M-709</td>
<td>Petrobras (40%) Statoil Brasil O&amp;G (20%) ExxonMobil Brasil (40%)</td>
<td>450,000,000</td>
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<tr>
<td>Campos</td>
<td>C-M-793</td>
<td>BP Energy (60%) Statoil Brasil (40%)</td>
<td>13,008,300</td>
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<tr>
<td>Campos</td>
<td>C-M-765</td>
<td>BP Energy (60%) Statoil Brasil (40%)</td>
<td>13,008,300</td>
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</tbody>
</table>

* Based on exchange rate from Bloomberg 29 March 2018 for BRL/USD = 0.30.

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**Statoil assets in Brazil**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Location</th>
<th>Interest</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peregrino field</td>
<td>Campos Basin</td>
<td>60% (operator)</td>
<td>Production at around 70,000-80,000 barrels a day (100% basis) Reserves of 300-600 million barrels of oil</td>
</tr>
<tr>
<td>Peregrino Phase II</td>
<td>Campos Basin</td>
<td>60% (operator)</td>
<td>Construction Production from 2020 at around 60,000 barrels a day (100% basis) Reserves of around 255 million barrels of oil</td>
</tr>
<tr>
<td>Roncador field</td>
<td>Campos Basin</td>
<td>25%**</td>
<td>Production at 280,000 barrels of oil equivalent per day</td>
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<tr>
<td>Block BM-C-33 including Pão de Açucar discovery</td>
<td>Campos Basin</td>
<td>35% (operator)</td>
<td>Evaluation/development Around 1bn boe in recoverable reserves.</td>
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<tr>
<td>Ten exploration blocks</td>
<td>Espírito Santo Basin</td>
<td>Six operated by Statoil</td>
<td>Exploration</td>
</tr>
<tr>
<td>Block BM-5:6 comprising Carcara discovery and exploration prospects</td>
<td>Santos Basin</td>
<td>36.5% (operator)</td>
<td>Appraisal and exploration</td>
</tr>
<tr>
<td>Carcara North Block</td>
<td>Santos Basin</td>
<td>40% (operator)</td>
<td>Exploration</td>
</tr>
<tr>
<td>Apodi solar project</td>
<td>Quixeré, Ceará State</td>
<td>43.75%</td>
<td>Under construction</td>
</tr>
</tbody>
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