

Equinor second quarter 2019 results

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Equinor (OSE: EQNR, NYSE: EQNR) reports adjusted earnings of USD 3.15 billion and USD 1.13 billion after tax in the second quarter of 2019. IFRS net operating income was USD 3.52 billion and the IFRS net income was USD 1.48 billion.

The second quarter was characterised by:

- Overall solid operational performance, maintaining high production
- Financial results impacted by lower prices, turnarounds and production mix
- Lowering organic capex guiding from USD 11 billion to USD 10-11 billion
- Progressing attractive project portfolio – further reducing capex for Johan Sverdrup phase 1

“We deliver overall solid operational performance and maintain high production in a quarter with lower commodity prices and high maintenance activity. I am pleased that we demonstrate continued strong cost focus and capital discipline. Combined with efficient project execution, this enables us to reduce our organic capex guiding for 2019 to 10-11 billion dollars,” says Eldar Sætre, President and CEO of [Equinor ASA](#).

“We continue to progress our highly competitive projects delivering production growth towards 2025. Today we announce that we have improved the world-class Johan Sverdrup project even further. Investment costs for phase 1 have been reduced by an additional 3 billion kroner, bringing total reductions to 40 billion kroner since submission of the plan for development and operations. With a planned start up later this year, and faster ramp up to reach plateau production during summer next year, the project will produce and create substantial value for decades to come. Earlier this month we announced that we are capitalising on our investment in Lundin and increasing our direct ownership in Johan Sverdrup to 42.6%,” says Sætre.

“Last week, after a competitive bid process, we were awarded the opportunity to develop our biggest renewables project so far. The Empire Wind project marks a milestone in the development of our global offshore wind portfolio, and we are proud to have been selected to deliver renewable energy to more than half a million families in New York,” says Sætre.

Adjusted earnings [5] were USD 3.15 billion in the second quarter, down from USD 4.31 billion in the same period in 2018. Adjusted earnings after tax [5] were USD 1.13 billion, down from USD 1.70 billion in the same period last year. Production was maintained at a high level, but lower prices, high turnaround activity and some quarter specific items impacted the result. The liquids share of the production mix was low in the quarter and will increase going forward. Underlying operating costs and administrative expenses per barrel increased somewhat from the same quarter last year, mainly due to new fields coming on stream. Adjusted depreciation expenses were down. Weak refinery results and a timing effect on gas storages impacted the results from the Marketing, Midstream & Processing reporting segment in the quarter. IFRS net operating income was USD 3.52 billion in the second quarter, down from USD 3.84 billion in the same period of 2018. IFRS net income was USD 1.48 billion, up from USD 1.22 billion in the second quarter of 2018.

Equinor delivered total equity production of 2,012 mboe per day in the second quarter, on par with the same period in 2018. Expected natural decline was offset by increased production from new fields and new wells.

As of the end of second quarter 2019, Equinor had completed 21 exploration wells with seven commercial discoveries. Adjusted exploration expenses [5] in the quarter were USD 0.24 billion, on par with the same quarter of 2018, with more wells drilled and completed.

Cash flows provided by operating activities before taxes paid and changes in working capital amounted to USD 11.96 billion for the first half of 2019 compared to USD 13.22 billion in the same period of 2018.

Organic capital expenditure [5] was USD 4.82 billion for the first six months of 2019. At quarter end, net debt to capital employed [1] was 19.9%. Following the implementation of IFRS 16, net debt to capital employed¹ was 25.9%.

The board of directors has decided on a dividend of USD 0.26 per share for the second quarter.

The twelve-month average Serious Incident Frequency (SIF) was 0.5 for the twelve months ended 30 June 2019, equal to the average for the same period a year ago.

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[1] This is a non-GAAP figure. Comparison numbers and reconciliation to IFRS are presented in the table Calculation of capital employed and net debt to capital employed ratio as shown under the Supplementary section in the report.

[5] For adjustments to net operating income, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.

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This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act

Attachments

- Second quarter 2019 Financial statements and review
- CFO presentation second quarter 2019 results
- Second quarter 2019 press release

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