



United Nations Framework Convention on Climate Change,
Att: Executive Secretary Patricia Espinosa,

Dear Patricia,

Thank you for joining us at the 2018 Equinor Autumn Conference in Oslo.

The way you lead the important work to deliver solutions to the global climate challenge is of great inspiration to us. The recent report from the Intergovernmental Panel on Climate Change clearly states the matter of urgency, the need to deliver more on the climate solutions - and faster. Equinor shares this impatience - now is more than ever the time for action and collaboration between governments, business and the civil society.

The energy industry is through its operations and use of our products a significant source of greenhouse gas emissions. At Equinor we believe this comes with a clear responsibility to contribute to combat climate change. In parallel we must deliver energy to a growing population and work to realise the UN's Sustainable Development Goals. Equinor has therefore committed to support the Paris agreement by clear actions and targets, which includes:

1. Reducing own emissions in our operations and value chains.
2. Growing within renewables and develop new low carbon solutions.
3. Embedding climate in our strategies, including strong support for carbon pricing.

To limit the global warming, IPCC points to the importance of increasing the natural absorption of CO₂ from the atmosphere, in addition to reducing emissions. Protecting and restoring forests and lands is a very effective way of reducing emissions and could provide one third of the climate solution. Protecting tropical forest also preserves the rich biodiversity they house and protects the livelihood for local communities, underscoring the UN Sustainable Development Goals.

To supplement further Equinor's climate actions, we are ready to invest in natural climate solutions in line with the UNFCCC REDD+ framework. Equinor is supporting the development of a jurisdictional forest carbon market with high environmental and social integrity standards and aims to be a catalyst for enhanced investments across industries. This also underlines our support to a global price on carbon as an efficient and fair tool to tackle the climate challenge. We would underline that this is a supplement, and that our most important contribution remains reducing own emissions and growing in renewables.

In Equinor, we embrace the need for change and the new opportunities that lie within the transition of the global energy markets and the technological shift underway. That's why we are developing as a broad energy company. Equinor's "always safe, high value, low carbon" strategy sets out clear principles for the development of a distinct and competitive portfolio, ensuring that our company will be robust and competitive in a low carbon future. Investments in tropical forest fits our strategy and support of the Paris agreement, and we hope it will stimulate more investments from the private sector.

We look forward to continuing the collaboration with you and the UNFCCC on climate change actions.

Oslo, November 20, 2018

A handwritten signature in black ink, appearing to read "Eldar Sætre".

Yours sincerely,

Eldar Sætre
President and CEO
Equinor ASA