

Q4-2013 Manati production update

Panoro Energy ASA is pleased to announce production volumes from the Manati field in Brazil for the fourth quarter 2013.

Natural gas production from the Manati field averaged 6.12 MMm3/day (3,847 boe/day net to PEN) in the fourth quarter 2013. This production level reflects fourth quarter 2013 gas demand in the region.

As in earlier periods, reported sales volumes in our financial statements will be adjusted for retainage (usage, line loss and stripping of condensate) which has historically been approximately 6% below produced volumes.

For the full year 2013, natural gas production from the Manati field in Brazil averaged 5.98 MMm3/day (3,762 boe/day net to PEN), a decrease of approximately 2.5% compared to 2012.

Panoro Energy ASA holds its 10 percent ownership in the Manati gas field, pipeline and onshore gas processing facility through its Brazilian subsidiary Rio das Contas.

Until closing of the sales transaction of Rio das Contas to GeoPark, Manati will be treated as an asset held for sale in Panoro's balance sheet and recorded as continued operations in the Profit and Loss statement.

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