

Recommendations from Nomination Committee

Please find enclosed the recommendations from PEN's Nomination Committee in connection with the Company's Annual General Meeting on May 15, 2014.

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

For further information, please contact:

Carl Peter Berg, VP Commercial and Investor Relations

Cell: +47 92805029

Email: carl.peter.berg@panoroenergy.com

Please visit www.panoroenergy.com for more information.