Panoro Energy

First Quarter report 2014

***First quarter 2014 presentation**Panoro Energy ASA and its subsidiaries ("Panoro Energy" or "Panoro" or "the Company") report EBITDA of USD -2.2 million for the first quarter 2014. The Company completed the closing of the sales transaction of the Brazilian subsidiary Rio das Contas during the quarter and received USD 140 million. Proceeds were used to repay outstanding bond leaving the Company debt free. The Joint Venture received approval of the Field Development Plan for Aje and completed the 3D seismic survey over the OML 113 license.*

First quarter 2014 highlights and subsequent events

- EBITDA was USD -2.2 million, down from USD 14.4 million in the previous quarter
- EBIT of USD 51.4 million, up from -32.0 million in Q4-13
- Completed closing of the sales transaction of Rio das Contas
- Repayment of bonds leaving the Company debt free
- Approval of Field Development plan for Aje
- Completion of 3D seismic survey over the OML 113 license
- Partnership surrendered the BS-3 licenses
- No more licenses in Brazil following the BS-3 exit and sale of Manati (RdC)
- Continued focus on cost reduction
- Ongoing strategic sales process

Please find enclosed the first quarter report and the investor presentation. The presentation will be broadcasted live from Hotel Continental in Oslo from 08:30 CET May 15, and can be seen using the following link : http://webtv.hegnar.no/presentation.php?webcastId=19246903

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