

## Second Quarter report 2014

***Panoro Energy ASA and its subsidiaries ("Panoro Energy" or "Panoro" or "the Company") report Net loss from continued operations of negative USD 2.0 million for the second quarter 2014 compared to negative USD 5.8 million in the previous quarter. Key milestone achieved on signing of Declaration of Commerciality and the award of Exclusive Exploitation Authorisation by Gabonese Government for Dussafu block. Proceeds from the sale of the Brazilian subsidiary Rio das Contas were used to repay the outstanding bonds leaving the Company debt free.***

### Second quarter 2014 highlights and subsequent events

- Net loss from continuing operations was USD -2.0 million, down from USD -5.8 million in the previous quarter
- Declaration of Commerciality signed and award of Exclusive Exploitation Authorisation on Dussafu permit
- Major advancements towards Final Investment Decision in development of Aje Field (OML-113)
- Repayment of bonds leaving the Company debt free
- The strategic sales process is still ongoing

Please find enclosed the second quarter report and the investor presentation. The presentation will be broadcasted live from Konferansesenteret Høyres Hus in Oslo from 08:30 CET August 14, and can be seen using the following link :

<http://webtv.hegnar.no/presentation.php?webcastId=19371591>

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