Panoro Energy

Panoro Energy Announces Fourth Quarter 2014 Results and Provides Operations and Corporate Updates

Panoro Energy ASA (TICKER: PEN) ("Panoro" or the "Company") today announced fourth quarter 2014 financial results and provided the following operations and corporate updates:

- Cash balance of USD 40.9 million as of December 31, 2014 not including unspent net cash in JV accounts of USD 5.6 million.
- No interest bearing debt.
- Net loss from continuing operations was USD 2.3 million, increasing from USD 1.9 million in the previous quarter due to one-off redundancy charges.
- Processing of the outboard 3D seismic data on Dussafu with expected interpretation and prospect inventory to be available by end of 1Q 2015.
- Final Investment Decision taken for development of the Aje oilfield in Nigeria with first oil production expected by the end of 2015.
- Continuing efforts to reduce G&A including closure of Oslo office.

Mr. Nishant Dighe CEO of Panoro, said: "Our balance sheet strength makes Panoro distinctive amongst its peer group and will enable us to continue to reposition the company for future success and unlock shareholder value. Given the challenging environment anticipated for 2015, management will be focused on controlling costs, ensuring effective project execution and maintaining capital discipline. On Dussafu, whilst work on the new 3D seismic is at an early stage, we are very excited that the initial interpretation of the data is confirming unrisked prospective resources which are significantly larger than the existing discoveries."

Panoro will hold a conference call today at 11:00 a.m. CET, during which Management will discuss Panoro's 2014 fourth quarter results. The participants are invited to ask questions on the 4Q report after conclusion of the discussion. Participants are asked to dial in five to ten minutes prior to the start time using the number and confirmation code below:

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