

# Panoro Energy Announces Fourth Quarter 2016 Results and Provides Operations and Corporate Updates

Oslo, February 23, 2017 - Panoro Energy ("the Company" or "Panoro" with OSE ticker: PEN) today announces the fourth quarter 2016 financial results and provides the following updates:

- Sale and Purchase Agreement executed on February 21, 2017 for the divestment of a 25% working interest in Dussafu to a subsidiary of BW Offshore
- Following completion, BW Offshore to pay USD 12.0 million in cash and provide non-recourse loan of up to USD 12.5 million to fund expenditure to first oil expected in 2H 2018
- Second crude lifting and sale at Aje in Nigeria in December 2016, with proceeds received in full
- Gas lift compressor has been repaired and Aje-5 intervention is underway
- Initiation of legal proceedings regarding the disputed work programme at Aje
- Cash balance of USD 4.8 million as at December 31, 2016, with no debt
- Negative EBIT of USD 40.3 million, largely due to the impairment exercise undertaken on the Aje Asset
- Euro-Latin Capital SA's baseless claim dismissed by the Oslo Appeals Court, and ordered to pay Panoro's legal costs of approximately USD 275 thousand

Mr. John Hamilton, CEO of Panoro, commented: *"We are very excited by our new partnership with BW Offshore and upon completion will be fully funded to proceed with the first class Dussafu development. We look forward to bringing Dussafu into production as soon as possible. At Aje significant operational progress is under way in order to stabilise production, and in the meantime we seek resolution of our current dispute with our joint-venture partners. We remain fully committed to preserve our interest and create shareholder value".*

Panoro will hold a conference call today at 10:00 a.m. CET, during which the Company will discuss the fourth quarter 2016 results. Participants are invited to ask questions about the fourth quarter report following the discussion.

Participants are requested to dial-in five to ten minutes prior to the start time using the number and password below:

Local – Oslo, Norway	+47 21 563 318
Toll Free – Norway	800 19 457
Local – New York, USA	+1 212 999 6659
Toll Free – USA	+1 866 966 5335
Local – London, UK	+44 (0) 203 003 2666
Toll Free – UK	0808 109 0700
Password:	Panoro

For further information please contact:

Qazi Qadeer, Chief Financial Officer  
Tel: +44 203 405 1060  
Email: [info@panoroenergy.com](mailto:info@panoroenergy.com)

## About Panoro Energy

Panoro Energy ASA is an independent E&P company based in London and listed on the Oslo Stock Exchange with ticker PEN. The Company holds high quality production, exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon, and OML 113 offshore western Nigeria. In addition to discovered hydrocarbon resources and reserves, both assets also hold significant exploration potential. For more information visit the Company's website at [www.panoroenergy.com](http://www.panoroenergy.com).