



CORPORATE PRESENTATION

March, 2018



Panoro Energy

OSE Ticker PEN

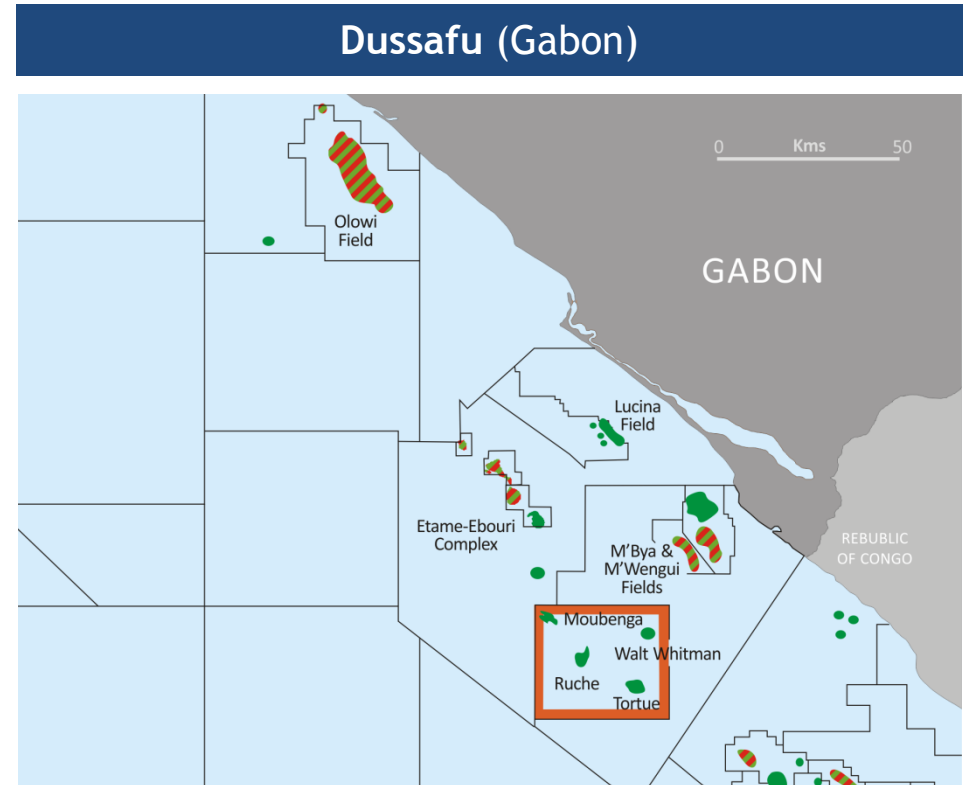
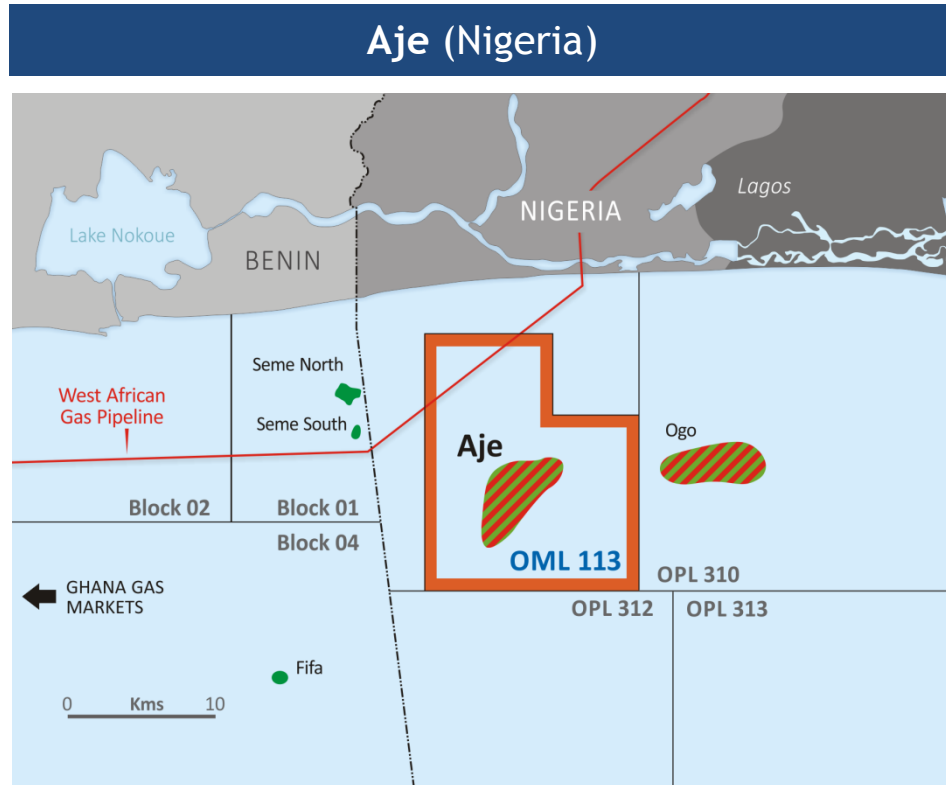
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PANORO OVERVIEW

TWO CORE ASSETS IN WEST AFRICA WITH PRODUCTION, DISCOVERED RESOURCES & SIGNIFICANT EXPLORATION UPSIDE



US\$50 mm
Market Cap (Feb 28, 2018)
ticker: PEN



US\$6.3mm
Cash (as at December 31, 2017)



US\$2.2mm
Debt (as at December 31, 2017,
non recourse)

PANORO TEAM

EXECUTIVE MANAGEMENT TEAM



John Hamilton
Chief Executive Officer

Experience



Qazi Qadeer
Chief Financial Officer

Experience



Richard Morton
Technical Director

Experience



BOARD OF DIRECTORS



Mr. Julien Balkany
Chairman

Experience



Ms. Alexandra Herger

Experience



Mr. Torstein Sanness

Experience



Mrs. Hilde Ådland

Experience



Mr. Garrett Soden

Experience



Corporate Presentation

DUSSAFU Gabon



DUSSAFU MARIN (GABON)

LARGE DEVELOPMENT BLOCK WITH MULTIPLE DISCOVERIES AND EXPLORATION PROSPECTS

PROJECT OWNERSHIP POST BWE TRANSACTIONS

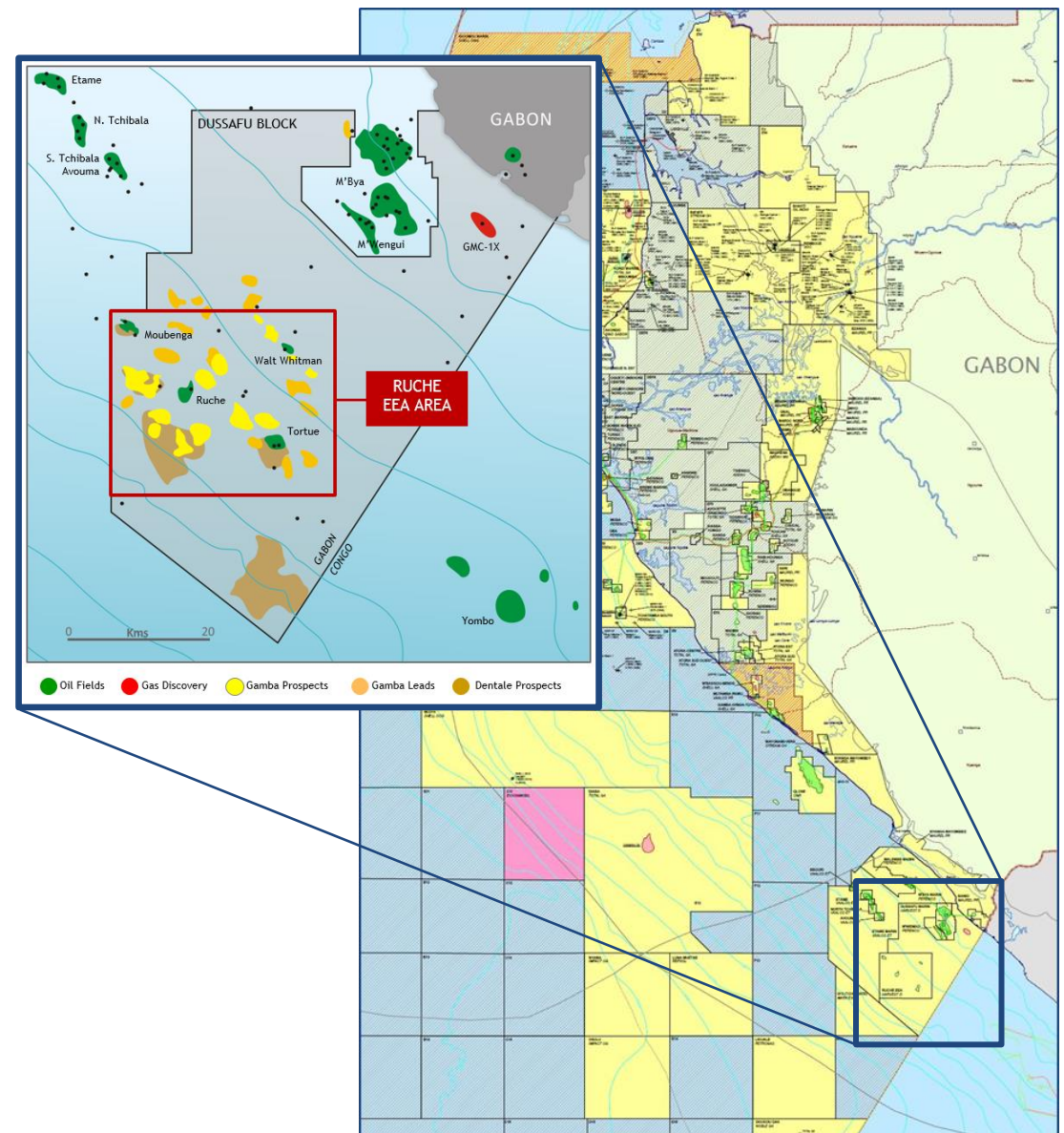
Operator	BW Energy Gabon 91.66% Subsidiary of BW Offshore
Panoro Working Interest	8.33%
Other Partners	Back-in right for 10% held by Affiliate of Tullow Oil; past costs payable if elected
Gabon Oil Company	10.00% (to be finalised)

LICENSE

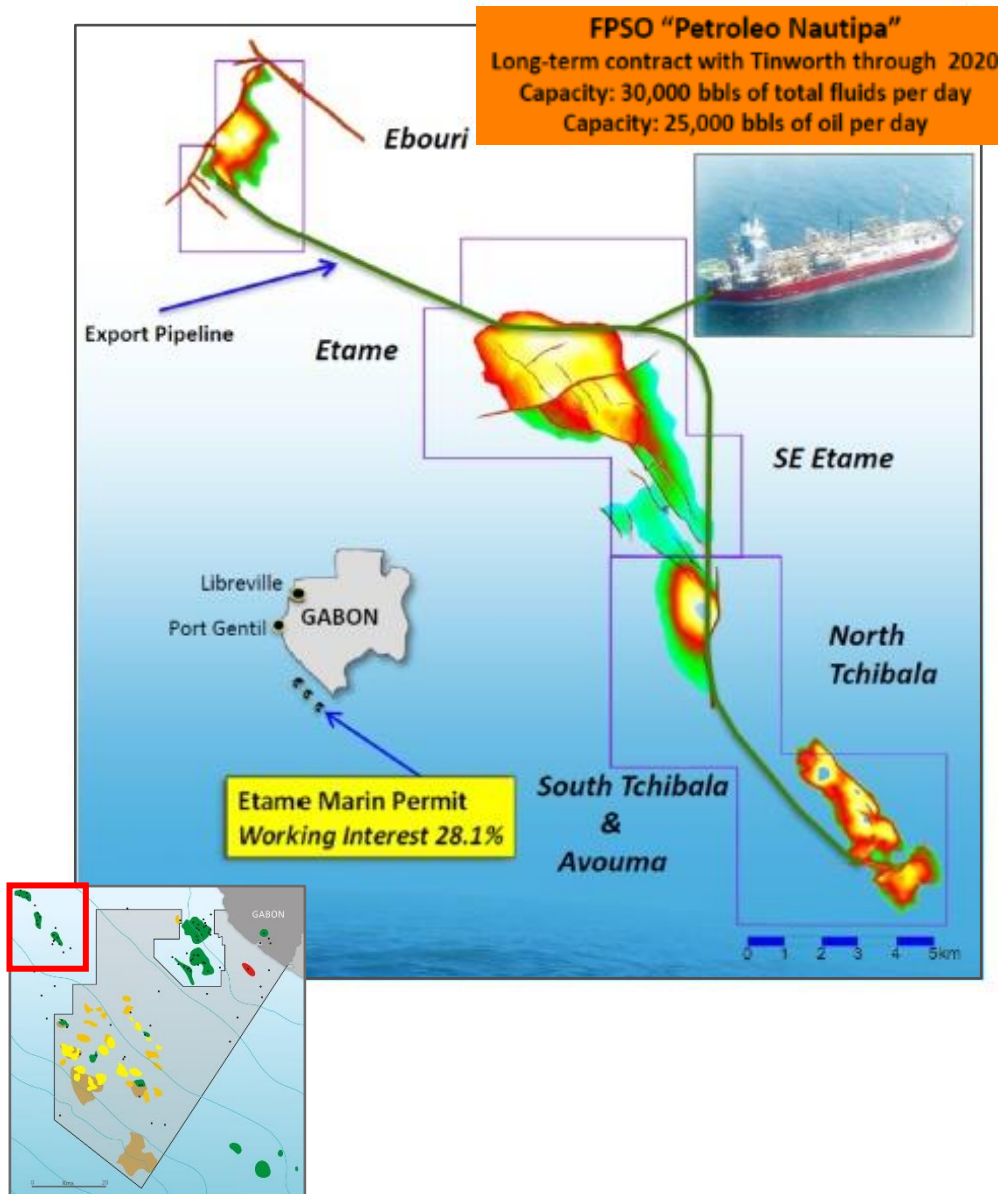
- Four pre-salt oil discoveries with upside/appraisal potential
- 850 km² exclusive exploitation area (EEA), valid for 20 years
- Panoro's oil discoveries in Ruche (2011) and Tortue (2013) were step change in the success rate of identifying oil-bearing structures
- Panoro 2014 3D seismic campaign over entire EEA
- Updated FDP agreed with Gabon

CURRENT ACTIVITY

- Phase 1 Tortue development underway
- Drilling commenced late January
- First oil scheduled for 2H 2018
- Phase 1 consists of 2 development wells plus 1 appraisal sidetrack

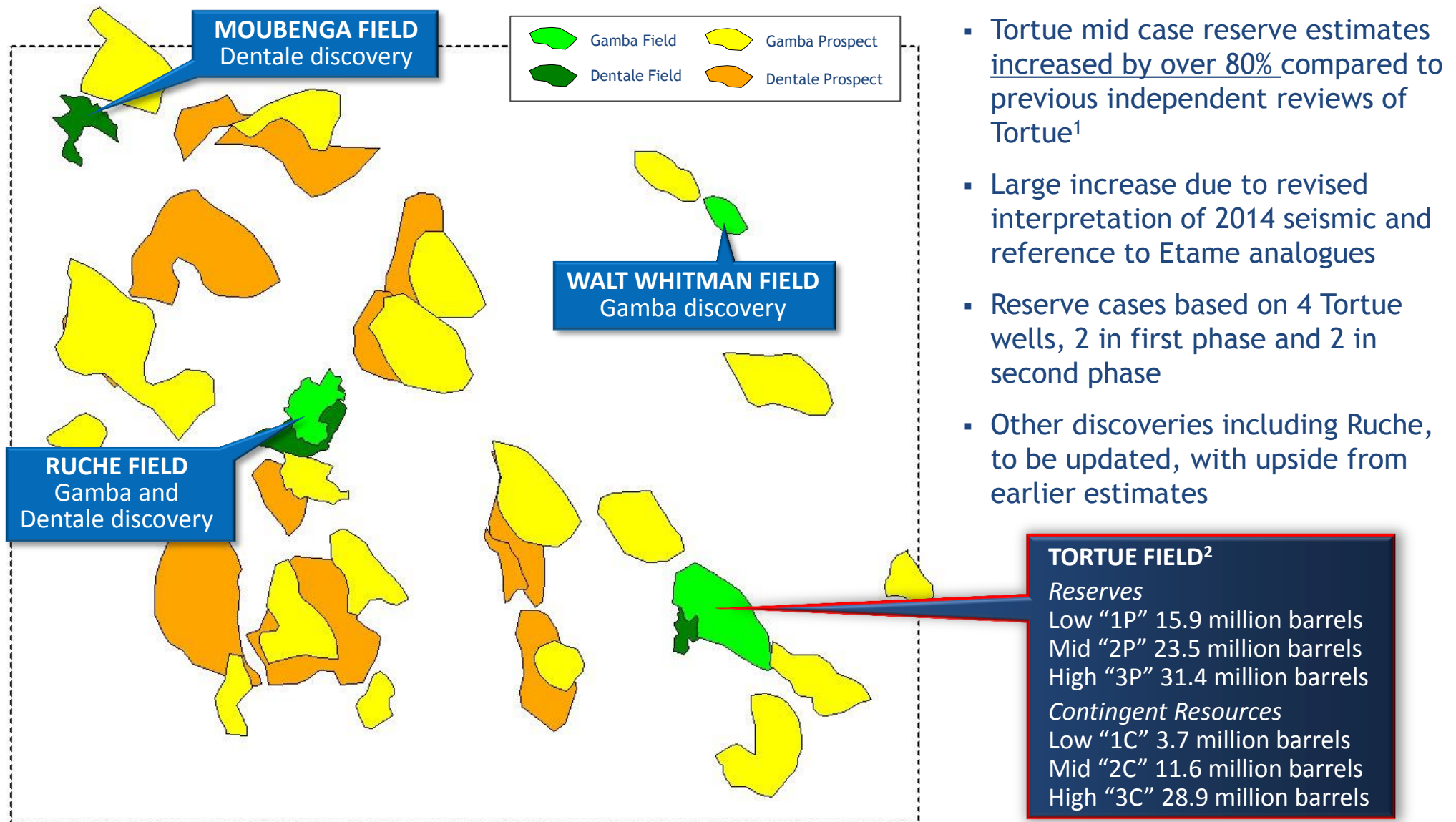


NEARBY ETAME MARIN ANALOG



- Etame field is located a few kilometres away from the Dussafu Marine Permit and carries much of the same characteristics
- Initial development with 3 subsea wells tied back to an FPSO at Etame - similar to the initial development plan for the Dussafu Marine Permit
- In production for 15 years; average rates of 15-20 kbopd
- BWO have operated the FPSO at Etame for the past 15 years and have over 100 employees in country
- Initial Etame reserves: 20-25 million barrels of oil
 - 100+ million barrels of oil produced through 2017
 - Expected ultimate recovery of block up to ~150 Mmbo
 - All Etame fields have ended up producing greater than their initial sanction case reserve estimates.

RESERVES AND RESOURCES UPDATE - RUCHE EEA AREA

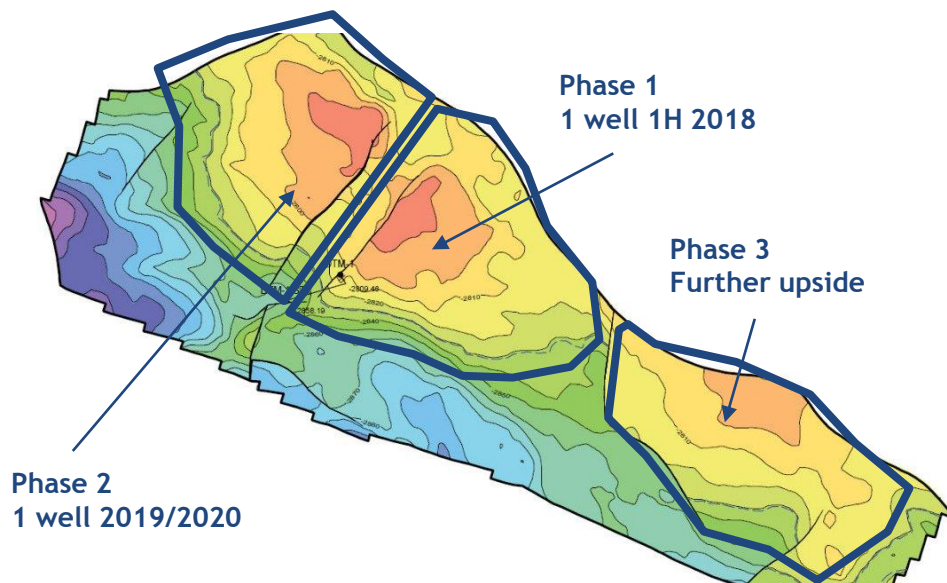


1. From Gaffney Cline & Associates 2014

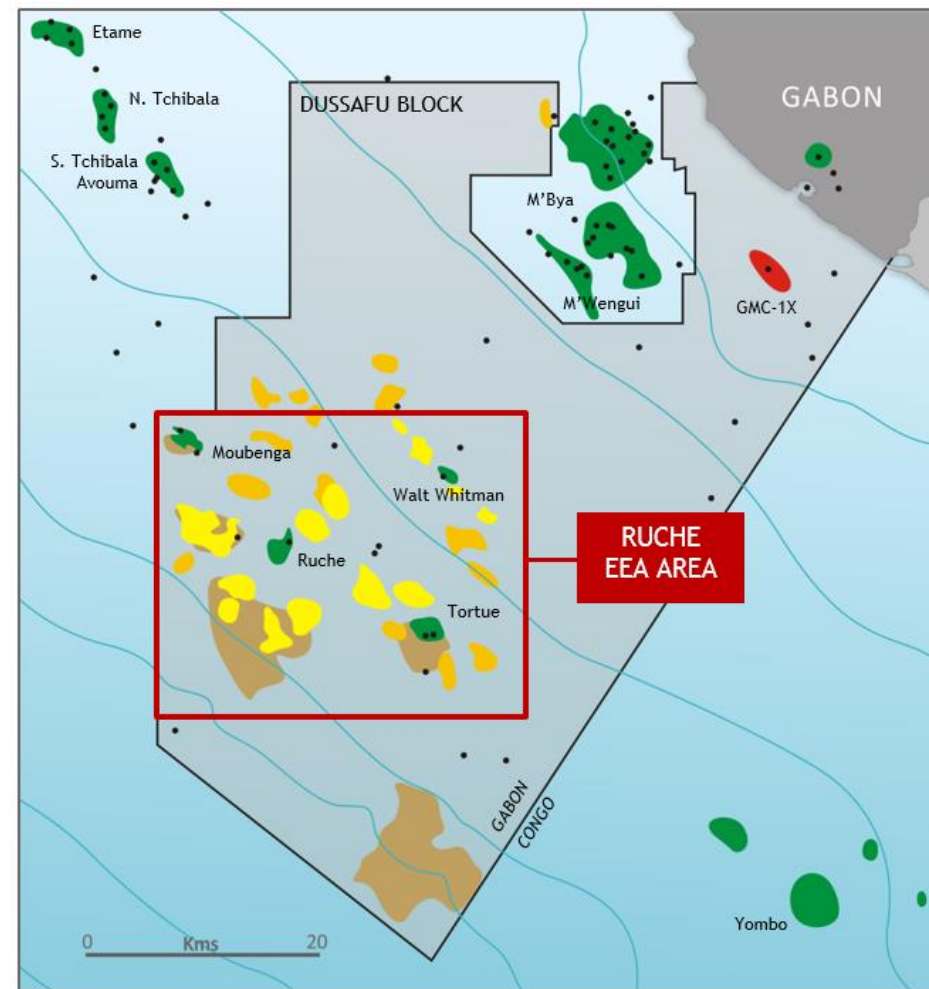
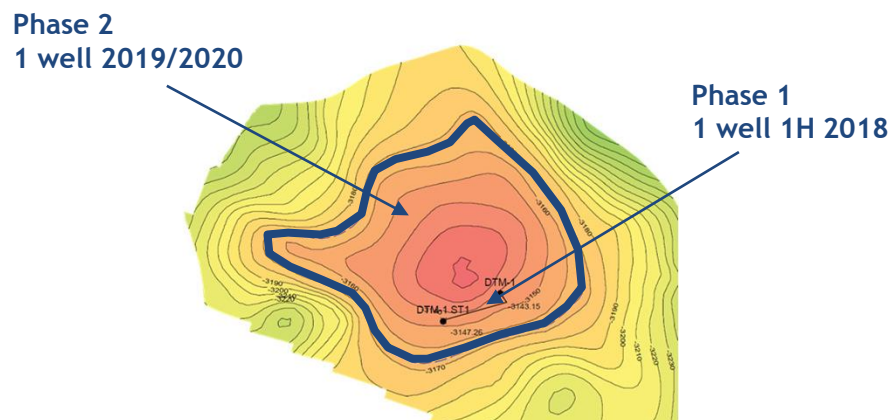
2. From preliminary NSAI report December 2018. Figures are Gross Reserves after economic cut-off, before royalty, production sharing with Gabon government and exercise of any back-in rights or participation of GOC

TORTUE MAPS

Gamba Map

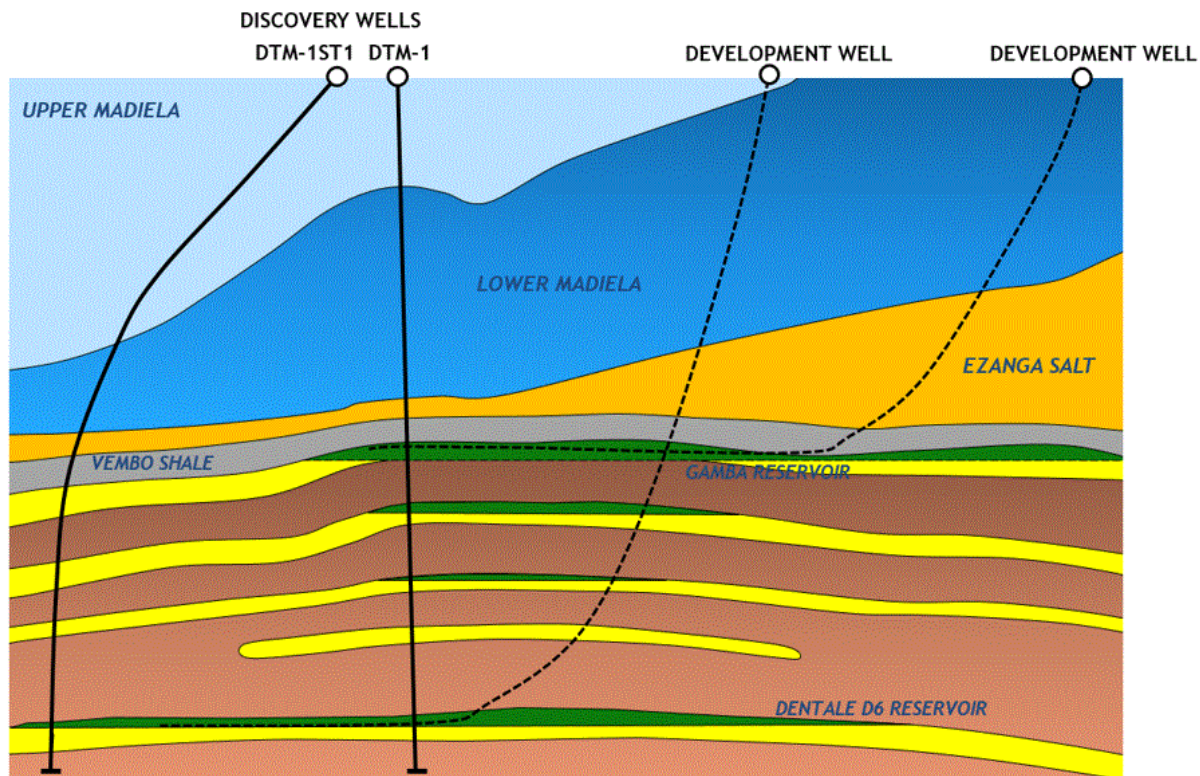


Dentale Map

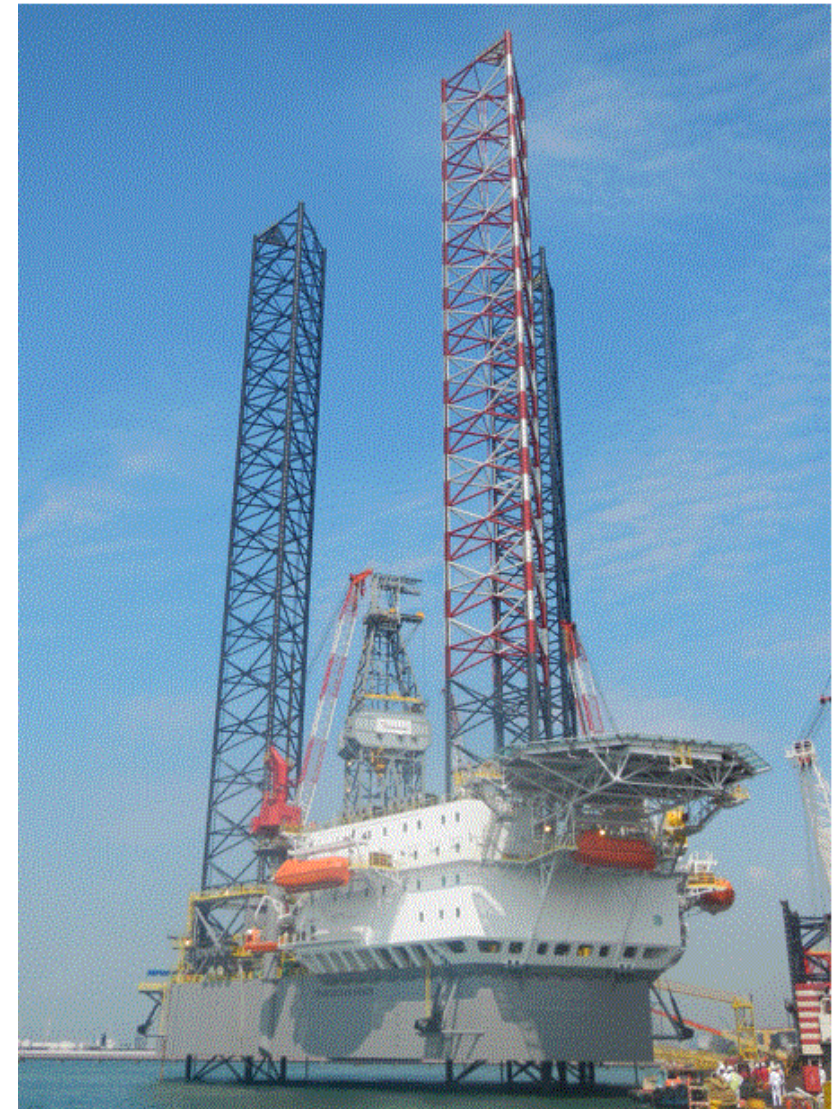


- Oil Fields
- Gas Discovery
- Gamba Prospects
- Gamba Leads
- Dentale Prospects

TORTUE PHASE 1 DRILLING - HORIZONTAL WELLS



- High specification jack-up rig to start in Q1 2018
- 2 Horizontal oil production wells
 - Provision for gas lift
 - Well design similar to successful Etame wells to the north
- 1 appraisal sidetrack to the north to prepare for Tortue Phase 2 development



Borr Norve Jack-up Rig

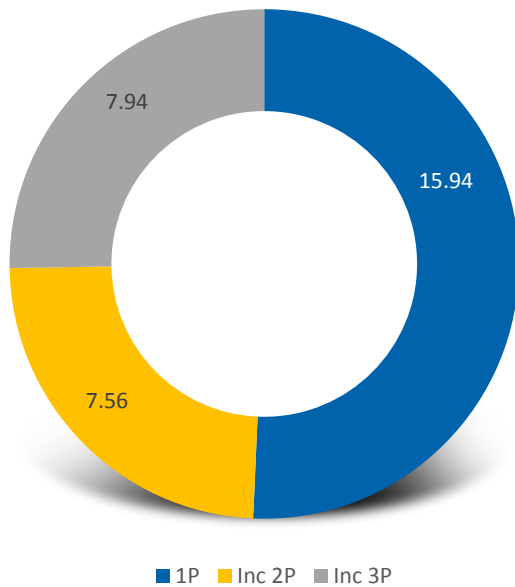
TIMELINE

RUCHE AREA EEA	2017		2018				2019				2020			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Engineering	■													
Subsea	■	■												
FPSO	■	■	■											
Drilling			■	■	■	■								
Installation				■	■	■								
Hookup and Commissioning						◆								
Phase 1 Production							■	■	■	■	■	■	■	■
Phase 2 Drilling											■	■		
Phase 2 Production													■	■

- Phased development
- Aiming to achieve first oil at Dussafu in 2H 2018
- Depending on results of phase 1 and appraisal well, phase 2 drilling at Tortue may consist of 2 further development wells to increase production
- Next successive phases would tie back existing discoveries or further yet to be discovered resources nearby

PRODUCTION FORECAST, TORTUE PHASE 1 AND 2

Tortue Reserves

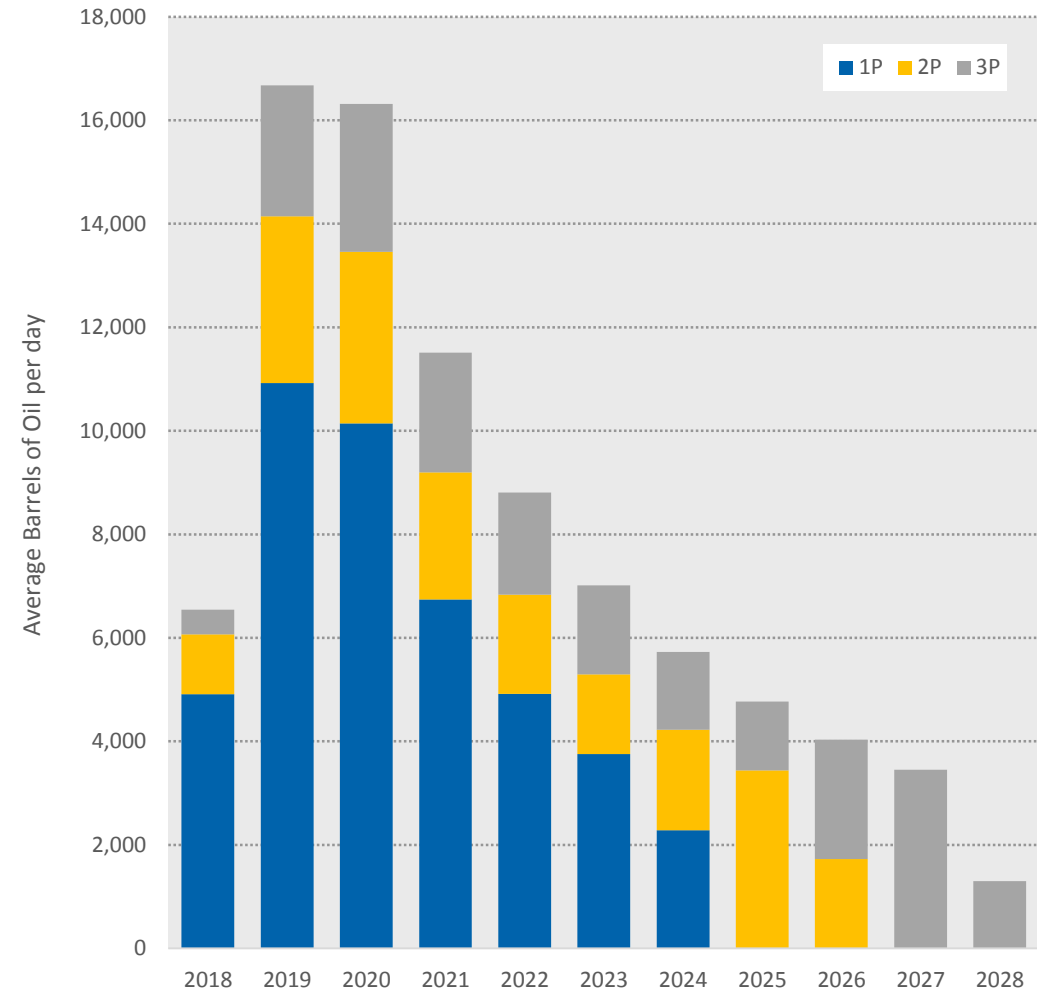


Total 1P = 15.9 MMbbl

Total 2P = 23.5 MMbbl

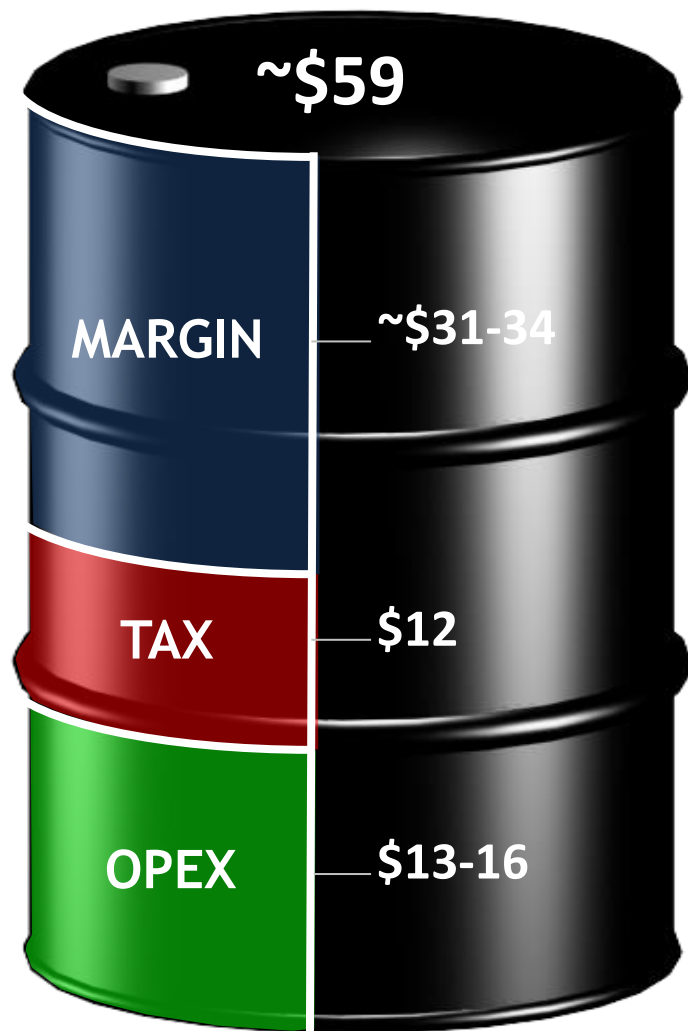
Total 3P = 31.4 MMbbl

Tortue Field Development



1. From preliminary NSAI report December 2018
 Figures are Gross Reserves after economic cut-off, before royalty, production sharing with Gabon government and exercise of any back-in rights or participation of GOC

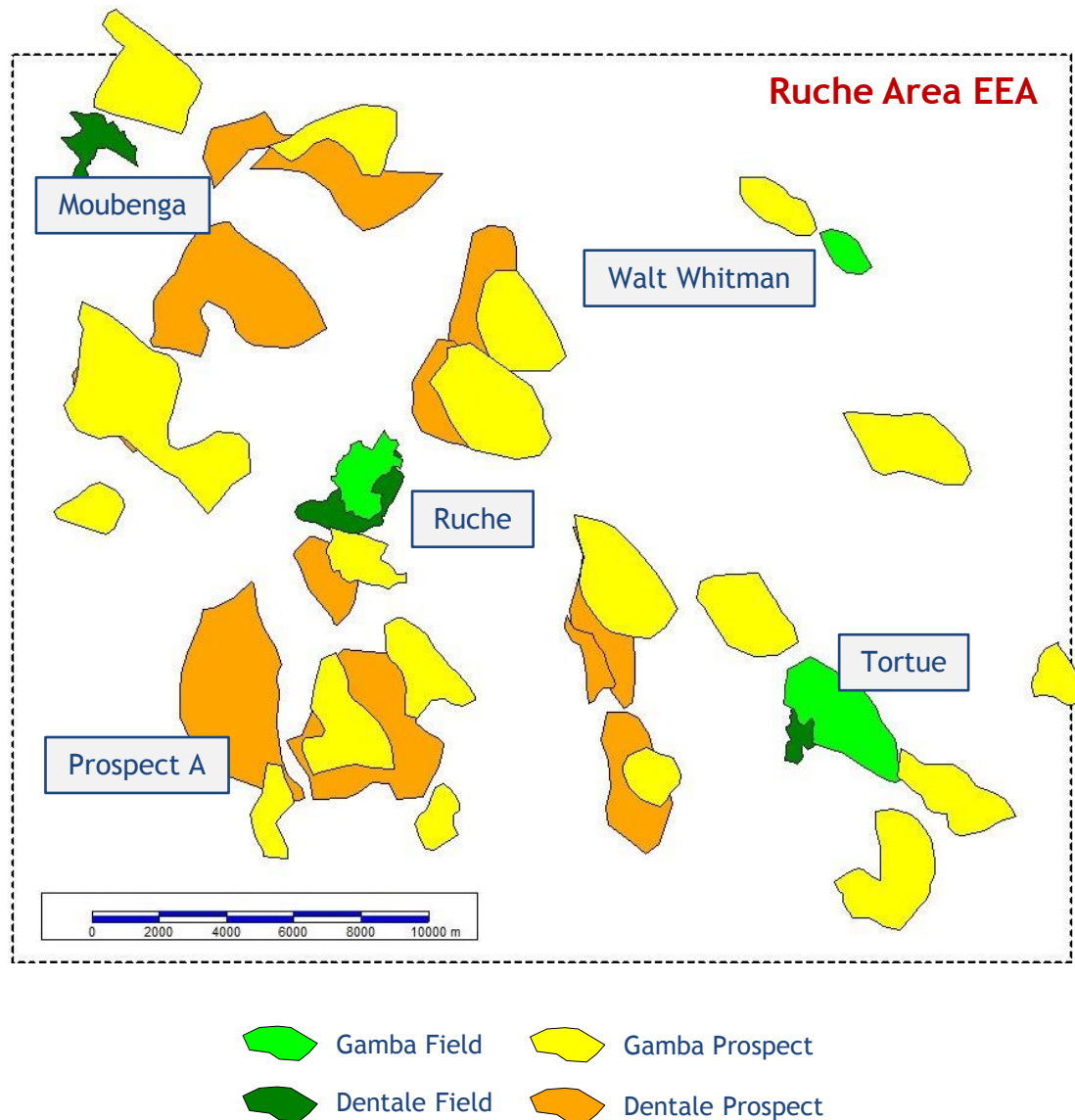
FINANCIAL METRICS - TORTUE FIELD OIL DEVELOPMENT 2P CASE



- Illustrative economics based on \$59*/ barrel realised oil price, \$0.1 discount to Brent based on analogue
- Production Sharing Contract
- Favourable fiscal terms
 - During cost recovery phase over 50% of revenue is net cashflow to contractor
- Initial OPEX = \$13-16/bbl
- Field Life OPEX = \$20/bbl
- 23.5 mmbbls recovered
- Initial Production rate of 15,000 bopd
- Capex to first oil \$160-170 million, including:
 - 2 wells tied back to FPSO
 - 1 appraisal side-track
 - FPSO deployment and installation
 - Contingency
- Phase 2 capex in 2019/20 \$80 million
 - 2 additional wells tied back

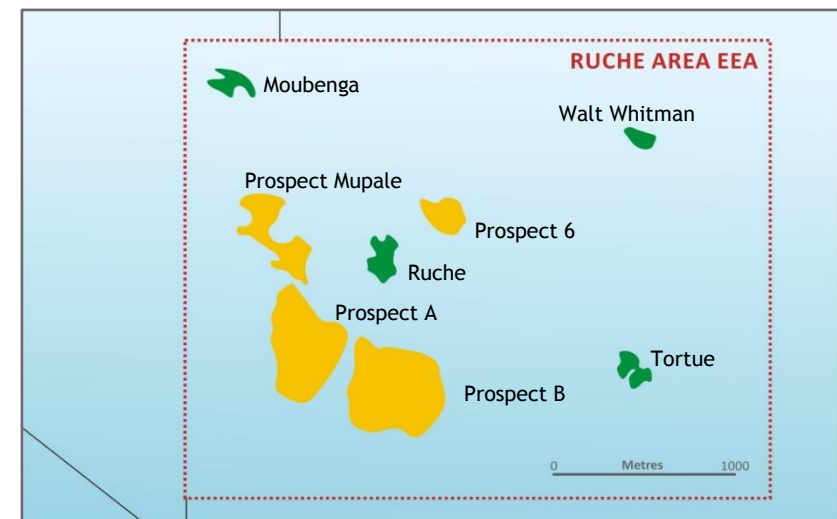
* From NASI model based on forward curve average over field life

TORTUE JUST THE BEGINNING...



Ruche Area EEA Discoveries and Prospects

- Potential to be World Class asset
- In total 13 robust prospects and over 14 leads identified within the Ruche EEA area
- All have potential for inclusion in FDP once drilled
- Prospects A and B alone have combined P50 of 482 million barrels of gross unrisks prospective resources
- Four main prospects have been matured into potential drilling targets



Four potential exploration targets already covered by site survey

Corporate Presentation

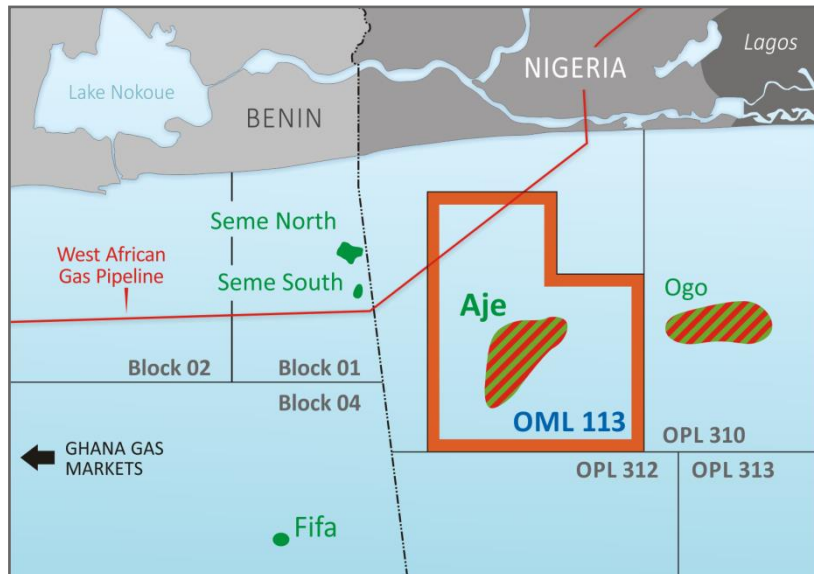
AJE Nigeria



OML 113 AJE LICENSE OVERVIEW

HISTORY AND STATUS

PROJECT INFORMATION	
Operator	YFP
Revenue Interest	Initially 12.19%
Paying Interest	16.255%
Working Interest	6.502%
Other Partners	NewAge, EER, MX Oil

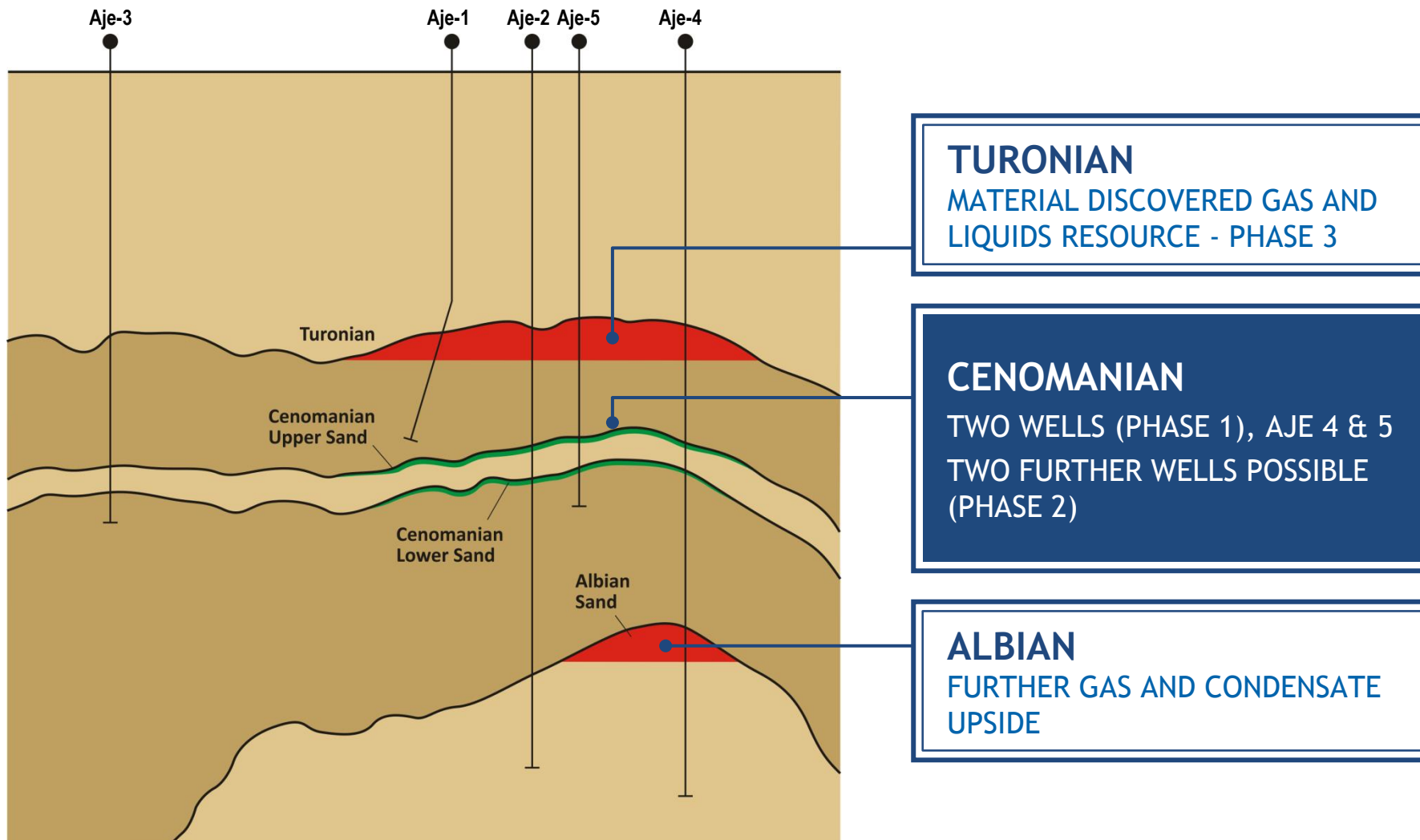


- Geologically and geographically unique in Nigeria
- One of many Cretaceous oil discoveries along the Transform Margin
- Fields along this trend include Jubilee and Sankofa in Ghana
- Aje has been producing oil since May 2016
- Currently producing from Cenomanian and Turonian reservoirs, through FPSO
- Significant gas and oil resources to be developed in the Turonian
- The Aje field produced an average of 403 barrels of oil per day net to Panoro (12.1913%) during the 3rd quarter
- Production from the Aje field has continued from the Aje-4 and Aje-5 wells
- Regular liftings Continuous efforts to reduce costs at Aje have already resulted in a material decrease in the overall operational expenditures
- Recent arbitration settled January 2018

MAY 2016 AJE FIELD COMMENCED COMMERCIAL PRODUCTION

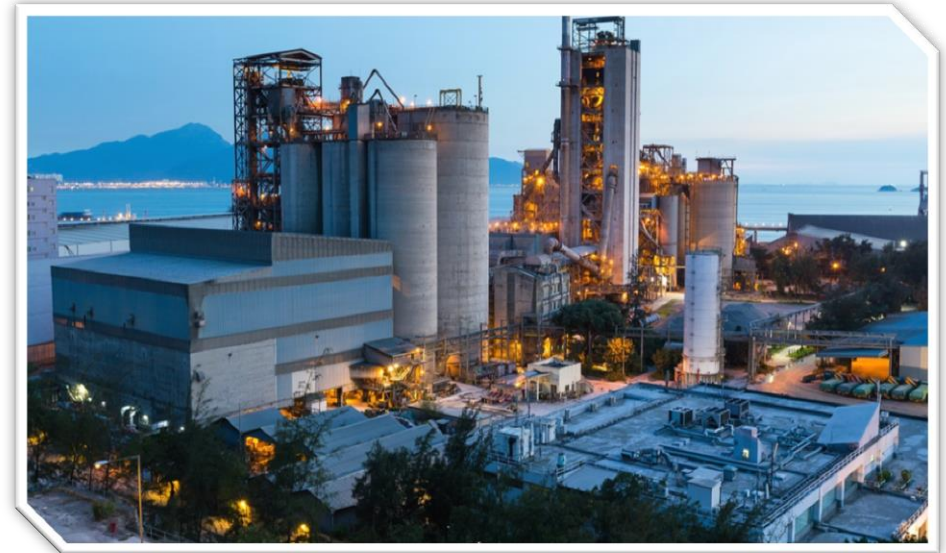
OML 113 AJE FIELD

CENOMANIAN OIL JUST THE START

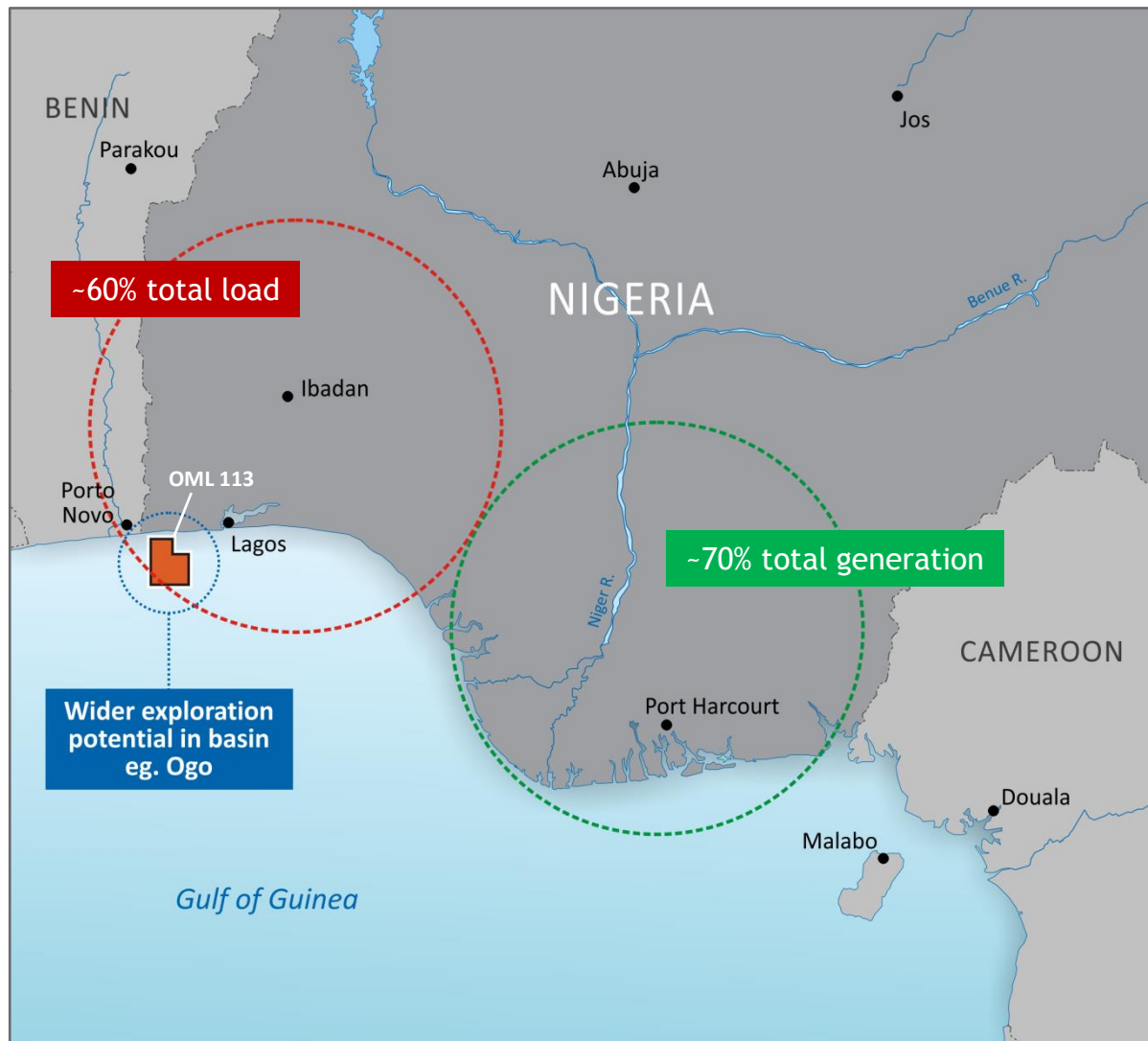


NIGERIAN GAS IN CONTEXT

- 7th largest population in world (180 million people)
- Largest economy in Africa
- 9th largest gas reserves in world
- Domestic gas prices rising (>\$3.50/mscf)
- Nigerian gas production for domestic power: 600 mmscf per day, while demand is estimated at 2700 mmscf per day
- Large infrastructure investment required in order to meet local demand
- Due to irregular supply of electricity, Nigerian businesses and families estimated to spend \$22 billion per annum to buy diesel for power generation

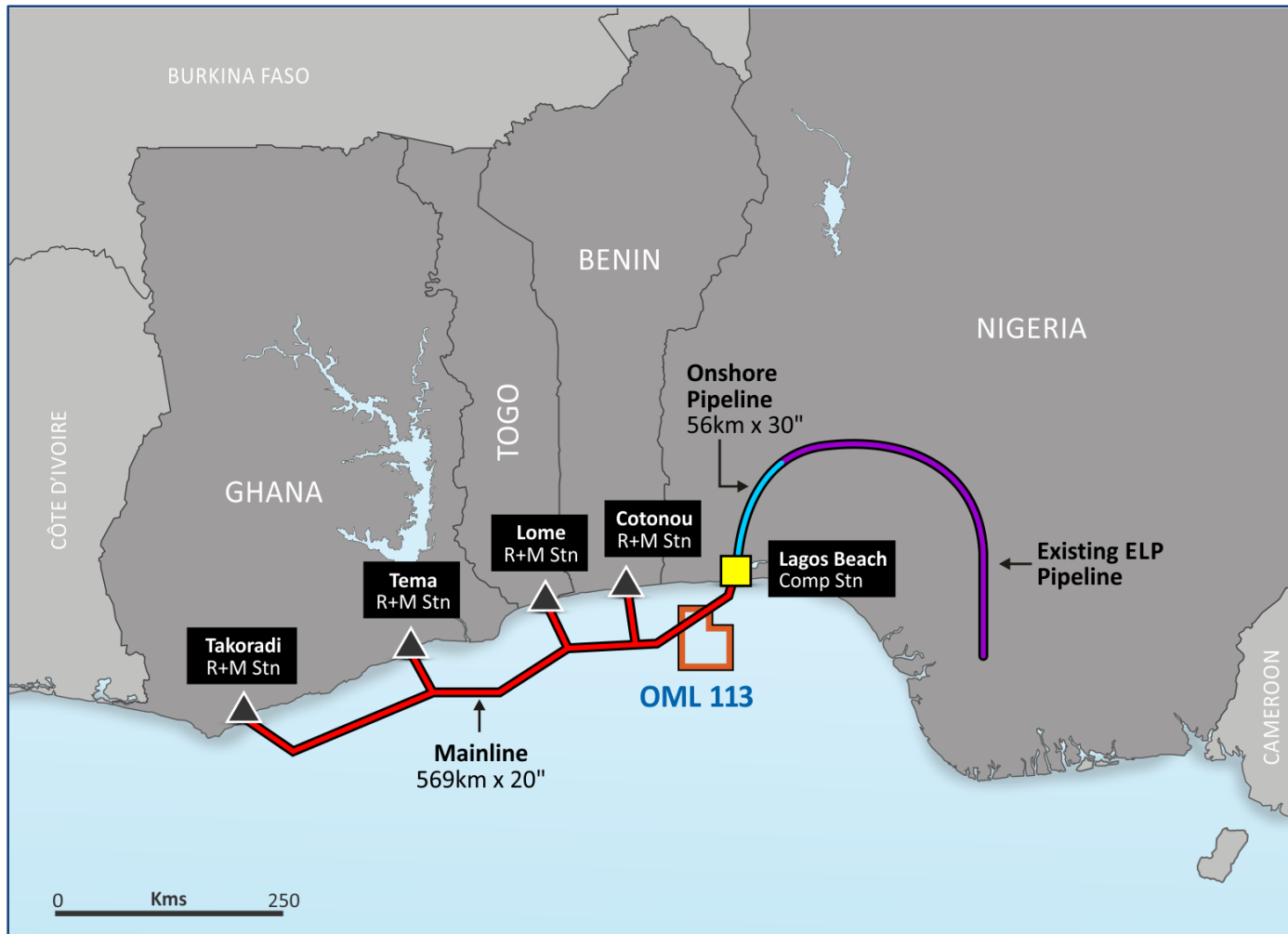


OML 113 GAS RESOURCES IN CONTEXT



- Nigerian installed gas fired power generation capacity estimated at 10,000 MW
- Only 3,600 MW actually generated largely due to gas constraints
- Generation generally in the West (70%) while consumption is weighted to the West
- Infrastructure constrained
- OML 113 strategically located near large gas markets near Lagos and the West Africa pipeline

WEST AFRICAN GAS PIPELINE



WAGP is owned by Chevron, Nigerian National Petroleum Corporation (NNPC), Shell, Ghana, Togo, Benin

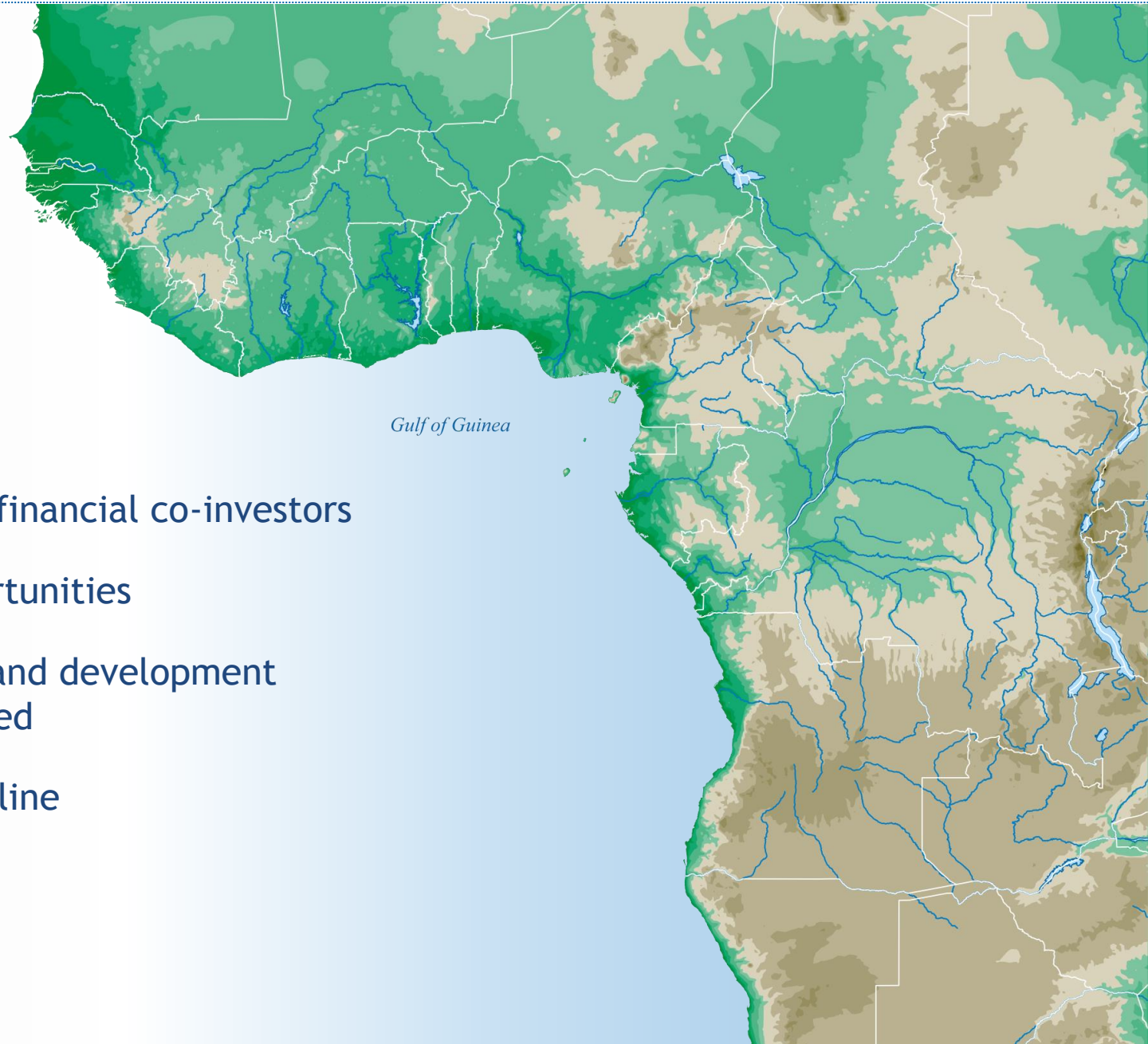
NNPC Contractual obligation to send via WAGP
120 MMscf per day

Capacity of
800 MMscfpd

Net backs \$4/mcf

AFRICA STRATEGY

- Build business through M&A
- Use existing regional knowledge base and strong local network
- Prioritise pre salt, transform margin plays
- Cooperation with industry and financial co-investors
- Evaluate both oil and gas opportunities
- Focus primarily on production and development assets, operated or non operated
- Maintain strong financial discipline



Panoro Energy

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