




ACQUISITION OF OMV TUNISIA UPSTREAM GMBH
$30 MILLION PRIVATE PLACEMENT

November 2018




Panoro Energy

OSE Ticker PEN

www.panoroenergy.com

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An investment in the Shares involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation.

The risk factors below are a non-exhaustive summary of the risk factors included in this Presentation, and no investor should make any investment decision without having reviewed and understood the risk factors associated with investing in the Shares. The order of appearance is not intended to indicate importance or likelihood of occurrence. References to the "Company" shall be read as Panoro Energy ASA and its subsidiaries.

RISKS RELATING TO THE COMPANY'S BUSINESS AND OPERATIONS

- The Company's business, results of operations, value of assets, reserves, cash flows, financial condition and access to capital depend significantly upon and may be adversely affected by the level of oil and gas prices, which are highly volatile
- Reserves and contingent resources are by their nature uncertain in respect of the inferred volume range
- Developing a hydrocarbon production field requires significant investment
- The Company is dependent on finding/acquiring, developing and producing oil and gas reserves that are economically recoverable
- There are risks and uncertainties relating to extension or renewal of existing licenses and permits in Tunisia, including whether any extensions or renewables will be subject to onerous conditions
- Local authorities may impose additional financial or work commitments beyond those currently contemplated
- The Company's current or future development projects are associated with risks relating to delays, cost inflation, potential penalties and regulatory requirements
- The Company's current production and expected future production is concentrated in a limited number of hydrocarbon fields
- The Company's hydrocarbon production may be restricted, delayed or terminated due to a number of internal or external factors
- The Company will own the Tunisian assets in a joint venture with a third party and conflict of interests may occur
- Shares in an asset holding company in Tunisia are pledged to the benefit of a third party creditor
- The Company faces risks related to decommissioning activities and related costs
- The Company's operations are dependent on compliance with obligations under licenses, joint operating agreements, unitization agreements and field development plans
- The Company is subject to third-party risk in terms of operators and partners and conflicts within a license group
- The Company is subject to risks relating to capacity constraints and cost inflation in the service sector and lack of availability of required services and equipment
- The Company may not have access to necessary infrastructure or capacity booking for the transportation of oil and gas, and all transportation involve risks
- The Company is vulnerable to adverse market perception
- The Company's ability to sell or transfer license interests may be restricted by regulatory consent requirements, provisions in its joint operating agreements including pre-emption rights, if any, applicable legislation or commercial issues
- The Company may be subject to liability under environmental laws and regulations
- The Company's business and financial condition could be adversely affected if tax regulations for the petroleum industry are amended
- The Company faces the risk of litigation or other proceedings in relation to its business

RISK FACTORS (CONT'D)

- The Company will have guarantee and indemnity obligations
- The Company is exposed to political and regulatory risks, including risks and uncertainties relating to regional (area) electrification
- Maritime disasters, employee errors and other operational risks may adversely impact the Company's reputation, financial condition and results of operations
- The Company must use substantial time, attention and resources with respect to integration of the businesses acquired in Tunisia
- The Company's insurance or indemnities may not adequately cover all risks, liabilities or expenses that could result from its operations
- The Company may experience conflicts of interest
- The risk of losing key employees
- The Company is exposed to risks relating to unionized labor and general labor interruptions
- Changes in foreign exchange rates may affect the Company's results of operations and financial position
- The acquisition of100% of the shares of OMV Tunisia Upstream GmbH is contemplated financed by several difference sources and the Company cannot guarantee that such sources will provide the agreed funding even if the shares in the private placement have been issued, in which case the acquisition may not be completed

RISKS RELATING TO JURISDICTIONS IN WHICH THE COMPANY OPERATES

- Security risks associated with operating in Nigeria and Tunisia
- Legal risks associated with operating in Nigeria and certain other jurisdictions
- The Nigerian Government or other local governments may intervene in the oil and gas industry in ways that are unfavourable to the Company's business and strategy
- Security Issues and Fraud, Bribery and Corruption

RISKS RELATING TO THE OIL AND GAS INDUSTRY IN WHICH THE COMPANY OPERATES

- The market in which the Company operates is highly competitive
- The oil and gas industry is characterized by rapid and significant technological advancements, and the Company may not be able to keep pace
- Climate change abatement legislation, protests against fossil fuel extraction and regulatory, technological and market improvements within the renewable energy sector may have a material adverse effect on the oil and gas industry
- The Company may be affected by the general global economic and financial market situation

FINANCIAL RISKS

- The Company is exposed to credit risk
- The Company may have difficulties servicing debt in the future
- The Company will require a significant amount of cash to service future debt and sustain its operations, and its ability to generate sufficient cash depends on many factors beyond its control
- The Company's working capital needs are difficult to forecast and may be subject to significant and rapid increases which could result in additional financing requirements that the Company may not be able to obtain on satisfactory terms or at all
- Debt arrangements is restrictive on the Company
- The Company's debt financing will require the Company within a stated period of time to establish a subsidiary to be a new holding company for the Tunisian assets to remove the need for an Austrian entity, and it may cause a default under the financing if the Company cannot achieve this restructuring and/or grant the required security, within the stated time period

RISKS RELATING TO THE SHARES

- The Shares may not be a suitable investment for all investors
- Investing in the Shares involves inherent risks
- The Shares may be subject to purchase and transfer restrictions
- The trading price of the Shares may be volatile
- Shareholders may face currency exchange risks or adverse tax consequences by investing in the Shares denominated in currencies other than their reference currency
- Legal investment considerations may restrict certain investments
- Shareholders may risk being diluted
- Limitations on dividends
- Holders of the shares that are registered in a nominee account may not be able to exercise voting rights as readily as shareholders whose shares are registered in their own names with the VPS
- Pre-emptive rights may not be available to U.S. holders
- Investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers outside of the United States
- The insolvency laws of Norway may not be as favourable to Shareholders as insolvency laws of other jurisdictions and may preclude the holders of the Shareholders from recovering payments due on the Shares
- The Shares are governed by Norwegian law and there are risks of changes to such laws

Investor Presentation

TRANSACTION

Structure & overview

INVESTMENT HIGHLIGHTS

Strategic acquisition unlocking greater value in Tunisia

- Panoro has entered into an agreement to acquire 100% of the shares of OMV Tunisia Upstream GmbH
- High quality conventional oil production with long field life, low decline, and high operational margins
- OMV assets strategically located in close proximity to assets recently acquired from DNO in Tunisia
- Complimentary with ex DNO permit: Operational synergies through use of existing adjacent infrastructure

Highly accretive acquisition fundamentals, also on a stand alone basis

- $65 million acquisition price (~$50 million after working capital adjustments) for assets with an NPV10 2P valuation of $92 million, implying a ~35% discount[1]
- Purchase price agreed Q2 2018; economics improved given current oil price environment
- Substantial free cash flow from long life, low decline assets with netbacks of $18-23/bbl and payback expected in ~3.5 years (assuming $65/bbl Brent)
- Strong upside potential in both producing assets and exploration portfolio

Transforms Panoro into a sizeable, full-cycle African focused E&P independent

- Materially increases Panoro's production and 2P reserves
- Significantly improved asset, country and value chain diversification
- Multiple catalysts complementing Panoro's near term news flow from Dussafu
- Lean corporate platform with a strong balance sheet, positioned to deliver growth and focused on maximizing shareholder returns

1) Gaffney, Cline Associates report to Panoro dated August 2018, as at June 30, 2018, $78/bbl Brent 2018, $70/bbl long term. NPVs does not include ~ $10 million free cash generated in H1 2018

PRIVATE PLACEMENT – SUMMARY OF KEY TERMS

Issuer	Panoro Energy ASA
Share capital and market capitalization	Pre-money number of ordinary shares outstanding: 46,807,600 shares outstanding with a par value of NOK 0.05[1] Pre-money market capitalisation: USD 92 million / NOK 772 million[1,2]
Transaction size and structure	Transaction structure: Private Placement of new ordinary shares Transaction size: Gross proceeds of USD 30 million corresponding to approximately NOK 250 million[2]
Transaction price	The subscription price in the private placement will be set through an accelerated book-building process
Use of proceeds	Net proceeds will be used to finance the Company's 60% equity share of the acquisition of OMV Tunisia Upstream GmbH (the "Acquisition"), for oil and gas development projects particularly in Gabon and Tunisia as well as for general corporate purposes
Application period	Start of application period: 6 November 2018 at 16.30 CET Close of application period: 7 November 2018 at 08.00 CET. The Company, together with the Managers, may at any time close or extend the book-building period at their sole discretion
Settlement dates	Notification of conditional allocation: on or about 7 November 2018 Call for extraordinary general meeting: on or about 7 November 2018 Date of extraordinary general meeting: on or about 29 November 2018 Payment date for the Offer Shares: on or about 30 November 2018 Delivery date for the Offer Shares: Expected 7 December 2018 First day of trading on Oslo Børs for the Offer Shares: Expected 10 December 2018
Minimum order and allocation	NOK equivalent of EUR 100,000 The Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant the Norwegian Securities Trading Act and ancillary regulations are available
Allocation criteria	Allocations will be made at the sole discretion of the Board of Directors in consultation with the Managers The Company's board of directors will focus on criteria such as (but not limited to) current ownership in the Company, timeliness of the application, price leadership, relative order size, sector knowledge, perceived investor quality and investment horizon
Managers	Pareto Securities and SpareBank 1 Markets

1) *In addition to the Offer Shares, Mercuria Asset Holdings (Hong Kong) Ltd will be offered to, at the Transaction Price, subscribe for shares for USD 320,000 / NOK 2.68 million (based on a currency exchange rate of USDNOK 8.36), as in-kind consideration for fees under the USD 8 million junior debt facility provided in conjunction with the Acquisition*
2) *Based on prevailing market prices and a currency exchange rate of USDNOK 8.36.*

TRANSFORMATIONAL ACQUISITION OF OMV TUNISIA UPSTREAM

PORTFOLIO OF LOW COST ONSHORE AND NEAR SHORE OIL PRODUCING ASSETS IN TUNISIA

- Panoro has entered into an agreement to acquire 100% of OMV Tunisia Upstream GmbH
  - 49% interest in five low risk, producing onshore and shallow offshore oil field concessions in close proximity to Sfax[1]
  - 50% equity interest in Thyna Petroleum Services ("TPS")[2]
  - Partnership with ETAP, the Tunisian national oil company
  - Net production of ~2,000 bopd; opex of ~$12/bbl
- Transformative deal that delivers on strategy of becoming a full-cycle Tunisia E&P player
  - Strategically located in close proximity to assets recently acquired from DNO offering significant synergies with current operations and existing infrastructure

STANDALONE ACQUISITION METRICS

8 MMbbl 2P	~2,000 bopd	$65 million	$92 million
Barrels Acquired[3]	Current Net Production	Acquisition Price	NVP10 - 2P Barrels[3]

1) Remaining shares are held by ETAP
2) TPS is the Joint Venture operating company managing the five concessions
3) Gaffney, Cline Associates report to Panoro dated August 2018, as at June 30, 2018, $78/bbl Brent 2018, $70/bbl long term

OMV TUNISIA - PORTFOLIO OVERVIEW

STRATEGIC TRANSACTION WITH OMV AND PRIVATE PLACEMENT

KEY COMMERCIAL TERMS OF ACQUISITION

- Panoro to purchase OMV Tunisia Upstream GmbH ("OMV Tunisia") for $65 million
  - Net consideration of ~$50 million after working capital adjustments
  - All existing permit interests, rights and obligations will be assumed
- Private Placement of $30 million to fund acquisition, provide development capital for existing portfolio, and general corporate purposes
- Balance to be funded through $27 million senior loan facility from Mercuria and ~$11 million co-investment in acquisition vehicle by experienced Tunisian oil investor Beender[1]
  - Panoro to hold 60% equity and Beender 40%
- Mercuria to also provide junior loan facility for $8 million (upfront fee is payable in ~$320,000 in PEN shares[4])
- Transaction is expected to be completed in 5-6 weeks

FINANCING OF THE $65 MILLION ACQUISITION

~$15m
Working Capital adjustment from effective date

~$17m
Cash required (acquisition + working capital)

~$11m
Co-investment of well known Tunisian oil and gas investor[2]

$27m
Loan facility from independent oil trader[3]

Beender
- Worked with Panoro on OMV sales process
- Experienced oil and gas investor

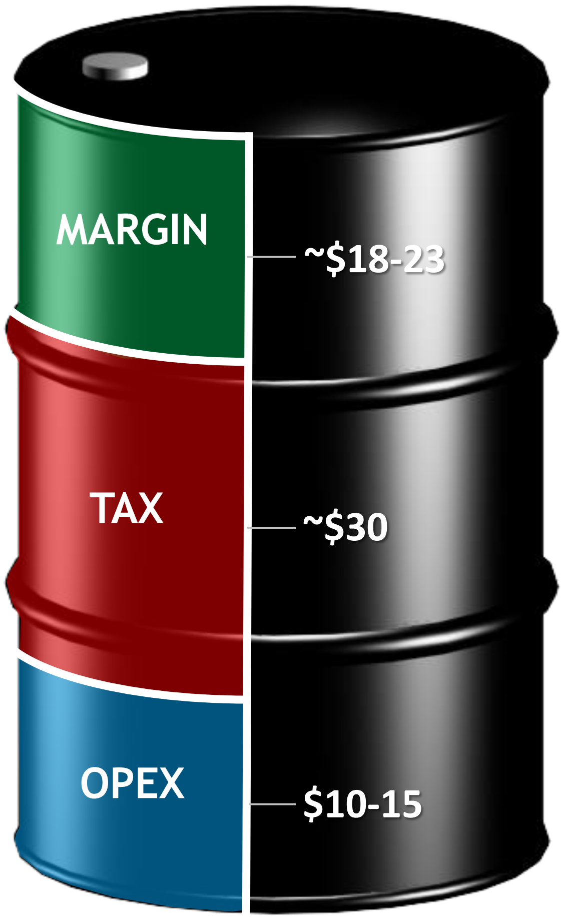
MERCURIA
- One of the largest independent oil trading firms
- Will provide loan and hedging facilities to protect downside to current oil prices

1) All reserve, financial and production information presented to be adjusted in future reporting for minority investor
2) Panoro to hold 60% of the Tunisia business post completion, Beender will hold the remaining 40%. Please refer to more details in the appendix
3) Please refer to more details in the appendix
4) Assumed USDNOK 8.36

STRONG ASSET ECONOMICS

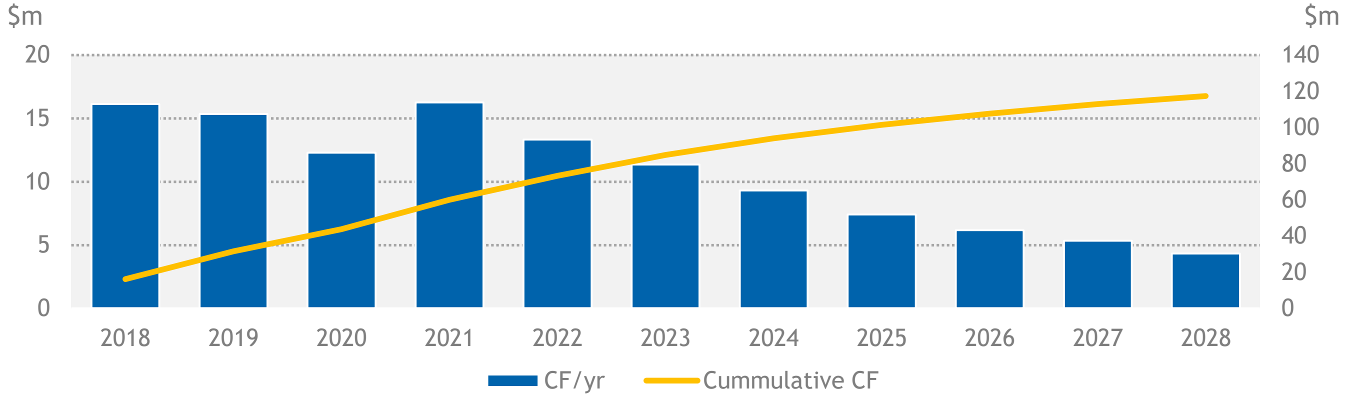
KEY ECONOMICS PER BARREL

Assuming Brent price of $65/bbl



1) Numbers from Gaffney Cline & Associates, and adjusted by lender case

FREE CASH FLOW - OMV TUNISIA[1]



- Rapid payback period of ~3.5 years
- Strong net backs ~$20/bbl at $65/bbl Brent (at $75/bbl brent net backs are ~$25/bbl)
- Low-opex of ~$12/bbl (2018e), reflecting predominantly onshore nature of operations
- Crude sells at discount to Brent of ~$3-4/bbl
- H1 2018 net production of ~2,000 bopd, generating ~$10 million of free cash flow
- High uptime, 14 active wells across five concessions
- Acquisition priced at ~35% discount to 2P NPV10, without assuming any upside value in portfolio and synergies with Panoro's existing assets in Tunisia
- Materials and drilling inventory acquired as part of transaction (recent book value ~$5 million)
- Significant historical investment over 30 years by previous and current owners, including a recent 33km 8" pipeline and two work over barges

Investor Presentation

PANORO ENERGY

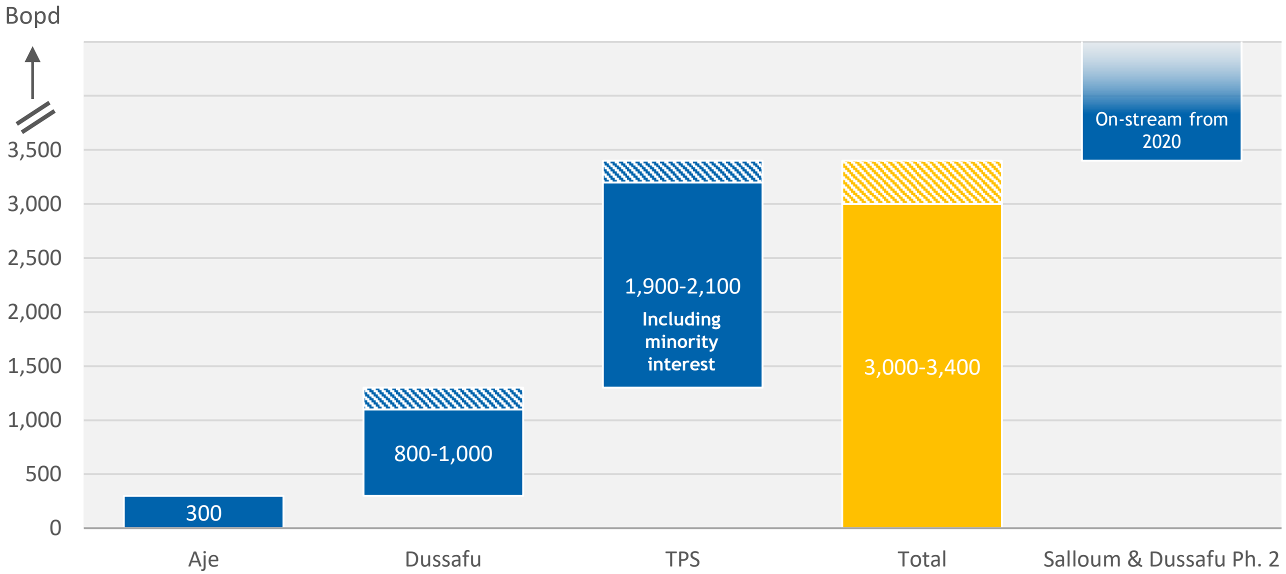
Company overview

PANORO AT A GLANCE – POST OMV ACQUISITION

KEY STEP TOWARDS ESTABLISHING A "FULL-CYCLE E&P" WITH ASSETS IN TUNISIA, GABON AND NIGERIA

GEOGRAPHICAL OVERVIEW

ILLUSTRATIVE 2019 AND FUTURE NET PRODUCTION BY REGION[1]



$~122million[1]

Market Cap

- $2.5 million[2]

Net debt

~30 MMboe[3]

2P Reserves

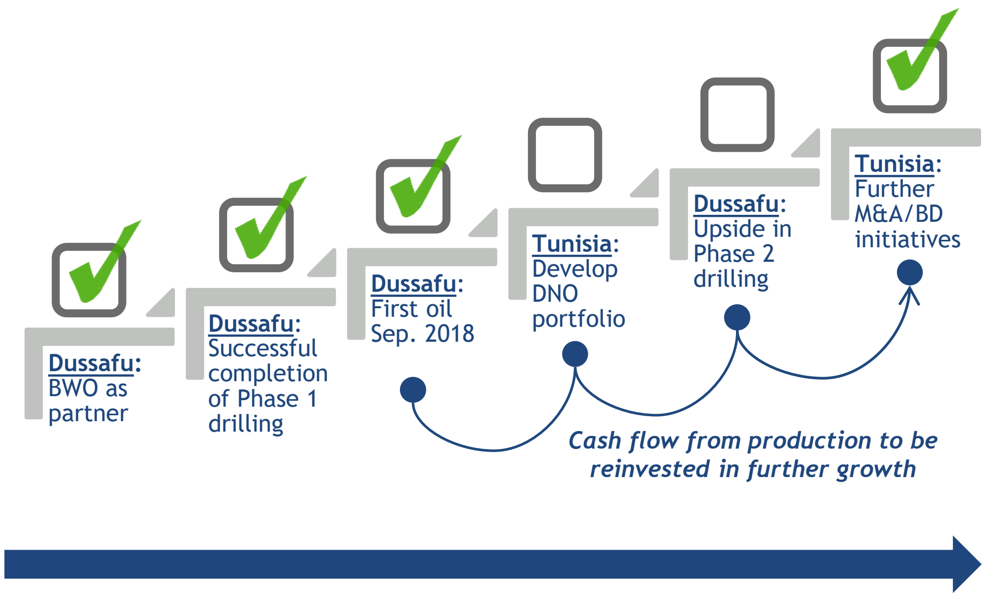
1) Based on closing price of 5 November 2018 plus $30 million gross proceeds from equity private placement. Assumed USDNOK 8.36
2) Expected as of transaction completion date
3) Panoro to hold 60% of the Tunisia business post completion, Beender will hold the remaining 40%. At Dussafu Tullow holds 10% backing rights

TRANSACTION IS A KEY STEP TOWARDS A MATERIAL FULL-CYCLE E&P

DELIVERING ON ITS STRATEGY OF BECOMING A FULL-CYCLE E&P WITH MATERIAL PRODUCTION AND EXPLORATION

- Strategy of becoming a full-cycle Tunisian E&P player announced in connection with the acquisition of DNO Tunisia, completed in July 2018
- DNO transaction secured a strong platform for further growth in Tunisia and the accretive acquisition of the TPS assets fits Panoro's growth plan perfectly
- Transformational deal that repositions Panoro as a company with material production and a balanced portfolio, with significant exploration and development upside
- Continued focus on shareholder value creation - further M&A/BD initiatives are being explored, while focusing on integration and maintaining strong financial discipline

MILESTONES AND UPCOMING TRIGGERS



Within the next two years, Panoro intends to complement its recent successful growth in Gabon by building a position as a full-cycle E&P company in Tunisia with material production and exploration

TRANSACTION IS A KEY STEP TOWARDS BUILDING A FULL-CYCLE E&P

	PRODUCTION bopd	WELLS	RESERVES MMboe	EMPLOYEES	LICENCES
January 2018	~400	2	21.6	5	2
January 2019 (Prospective)	~3,000+ Including minority interest	18	29.2 (After adjusting for 2018 production)	28 (not including TPS)	9

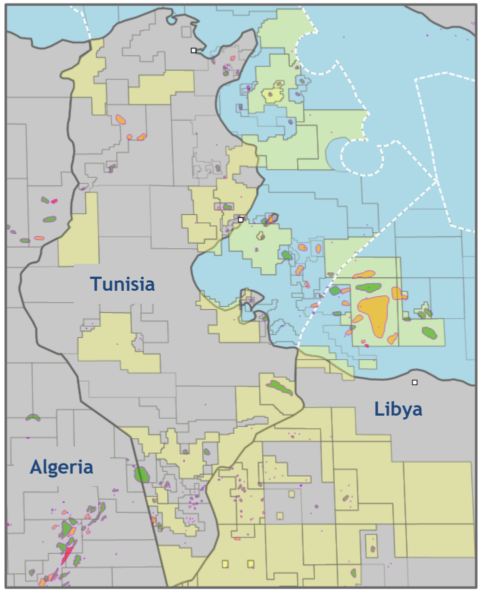
Note: Panoro to hold 60% of the Tunisia business post completion, Beender will hold the remaining 40%

TUNISIA OFFERS A FAVORABLE OPERATING ENVIRONMENT

OFFERS OPPORTUNITIES FOR GROWTH-ORIENTED E&P INDEPENDENTS

- Tunisia has a strong rule of law and international support
  - Considered to be the only full democratic regime in the Arab world
  - Association agreement with the EU and status as a major non-NATO ally of the U.S.
  - Close relationships with France and Italy, through extensive economic cooperation and past history
- Tunisia is an established oil & gas producer
  - Production commenced in 1966
  - Current output of ~100,000 boepd
  - Low OPEX environment and significant presence from oil services providers
  - Many large IOCs with long country presence (ENI, Shell, Perenco, Petrofac, etc.) and recent entrants from growth-focused companies
  - ETAP, the national oil company, is a professional counterparty and manages interest on behalf of the Tunisian State

MAP WITH O&G ACTIVITIES AND IMAGES



SELECTED O&G COMPANIES IN TUNISIA (2015-2018)

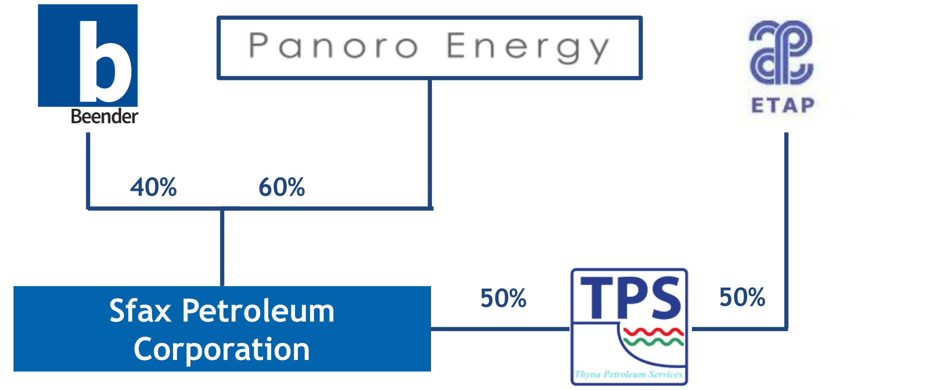
PERENCO
KUFPEC
Petrofac
Anadarko Petroleum Corporation
OMV
eni
Shell
CNPC
mazarine energy
MEDCOENERGI
SERINUS ENERGY

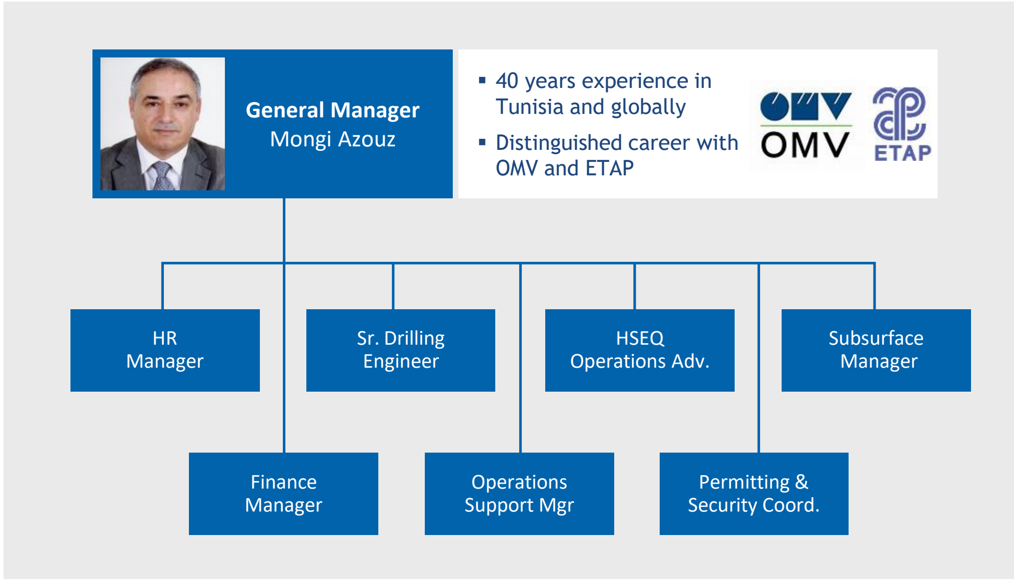
FULL OPERATING ORGANIZATION IN PLACE

THE ADDITION OF THE TPS ORGANIZATION SIGNIFICANTLY STRENGTHENS OPERATING CAPABILITIES IN TUNISIA

- DNO transaction established Panoro with a full operating organization in Tunisia
  - 25 staff in Tunisia transferred to Panoro, headed by an experienced Tunisian GM with distinguished career with OMV, ENI and ETAP
  - Experienced organisation with technical, operational and administrative capabilities
  - Office in Tunis and warehouse in Sfax; significant drilling materials inventory
  - Hammamet Permit in process of relinquishment and payment of $2 million penalty (as previously disclosed)
- Panoro extends its operating capabilities further through the OMV acquisition
  - Gains 50% ownership in TPS[1] with 130 employees located in the city of Sfax (technical Operator since 1992)
  - Panoro will second two senior staff into TPS (including Deputy Director General) and hold 50% of the Board seats at TPS
  - Together with ETAP, Panoro will dictate the forward work program and strategy of TPS

SIMPLIFIED ECONOMIC OWNERSHIP STRUCTURE[2]





1) *JV operating company managing the five concessions*
2) *Please refer to the appendix for a full overview of the corporate structure*

TEAM WITH STRONG A TRACK-RECORD OF VALUE-CREATION

EXECUTIVE MANAGEMENT TEAM

John Hamilton
Chief Executive Officer

Qazi Qadeer
Chief Financial Officer

Richard Morton
Technical Director

BOARD OF DIRECTORS

Mr. Julien Balkany
Chairman

Ms. Alexandra Herger

Mr. Torstein Sanness

Mrs. Hilde Ådland

Mr. Garrett Soden

- Team with strong technical and operating capabilities, and extensive experience from the industry
- Strong track-record of building independents and creating value

Investor Presentation

Portfolio

Asset overview

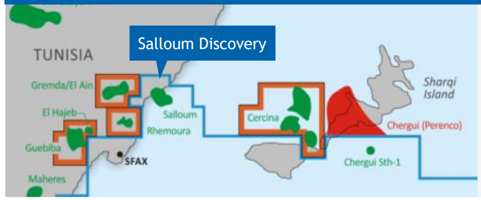
PORTFOLIO OVERVIEW

EXISTING PRODUCTION, DUSSAFU CAME ON STREAM 2H18 AND SEVERAL DEVELOPMENT AND EXPLORATION UPSIDES TARGETED

1 TUNISIA -TPS ASSETS (OMV ASSETS)

Five low-cost and cash-generative producing assets with material exploration potential - located onshore and in shallow water offshore

2 TUNISIA - SFAX OFFSHORE EXPLORATION PERMIT ("SOEP") (DNO ASSETS)



Three offshore blocks with existing discoveries and exploration upside. Shallow-water Salloum discovery the key fast-track development asset

3 GABON - DUSSAFU

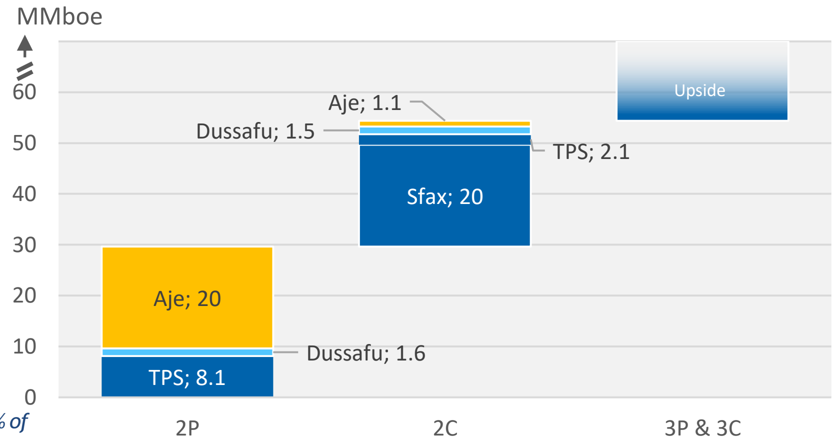
Large production and development block with multiple discoveries & exploration prospects - first oil was reached in September 2018

4 NIGERIA - AJE

Producing field with significant oil and gas potential

GEOGRAPHICAL LOCATIONS

RESERVES AND RESOURCES[1]



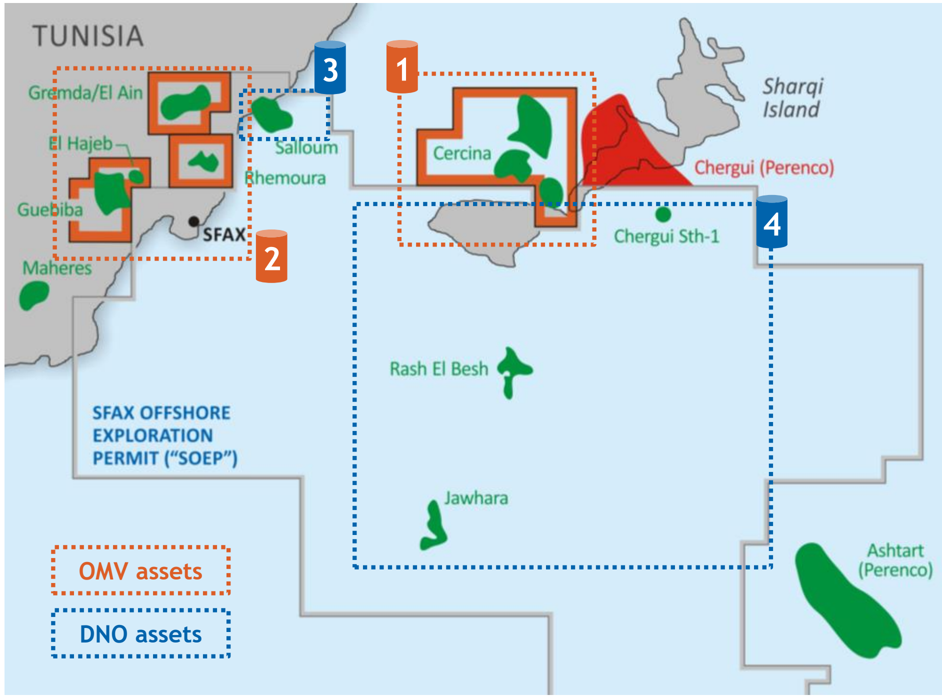
1) Sfax offshore licence: previous operator's mid-case estimate for Salloum has been applied, for Sfax and TPS assets, Panoro to hold 60% of holding company; Beender 40%. Estimates for Aje and Dussafu from 2017 ASR. Figure for "Dussafu & Exploration portfolio" is indicative

OVERVIEW OF TUNISIA OPERATIONS

OMV ACQUISITION ESTABLISHES PANORO AS A MATERIAL PLAYER IN TUNISIA

- 100% of OMV Tunisia Upstream GmbH to be acquired
  - 49% interest in five oil field concessions
  - 50% equity interest in Thyna Petroleum Services ("TPS"), a JV operating company managing the five concessions
- TPS assets currently produce ~4,000 bopd with ~19 MMbbl 2P reserves and 5 MMbbl 2C resources (gross)
  - Located onshore and in shallow water offshore
  - Access to the worlds leading oilfield service companies
  - Low-opex and high-margin fields – opex of ~$12/bbl (2018e)
  - Good infrastructure connectivity to the export terminal
- Acquisition perfectly complements the SOEP assets acquired from DNO in June 2018
  - Infrastructure key to unlock value from DNO portfolio
  - Low-cost and shallow-water Salloum discovery adjacent to producing onshore fields
  - Two other discoveries and significant exploration potential
- JV formed with Beender Petroleum (60% PEN) provides long term strategic partnership in Tunisia

ASSETS LOCATION



	Asset	Description	MMbbl (net)
1	Cercina & Cercina Sud	2 offshore producing fields	3.3 2P[1]
2	El Hajeb/Guebibba Rhemoura, Gremda/El Ain	3 onshore producing fields	4.8 2P[1]
3	Salloum discovery	Low-cost shallow water development project	5 (2C est.)
4	Other discoveries and exploration acreage	2 discoveries and multiple expl. targets	15 (2C est.) 250 (estimated unrisked prospective resources)

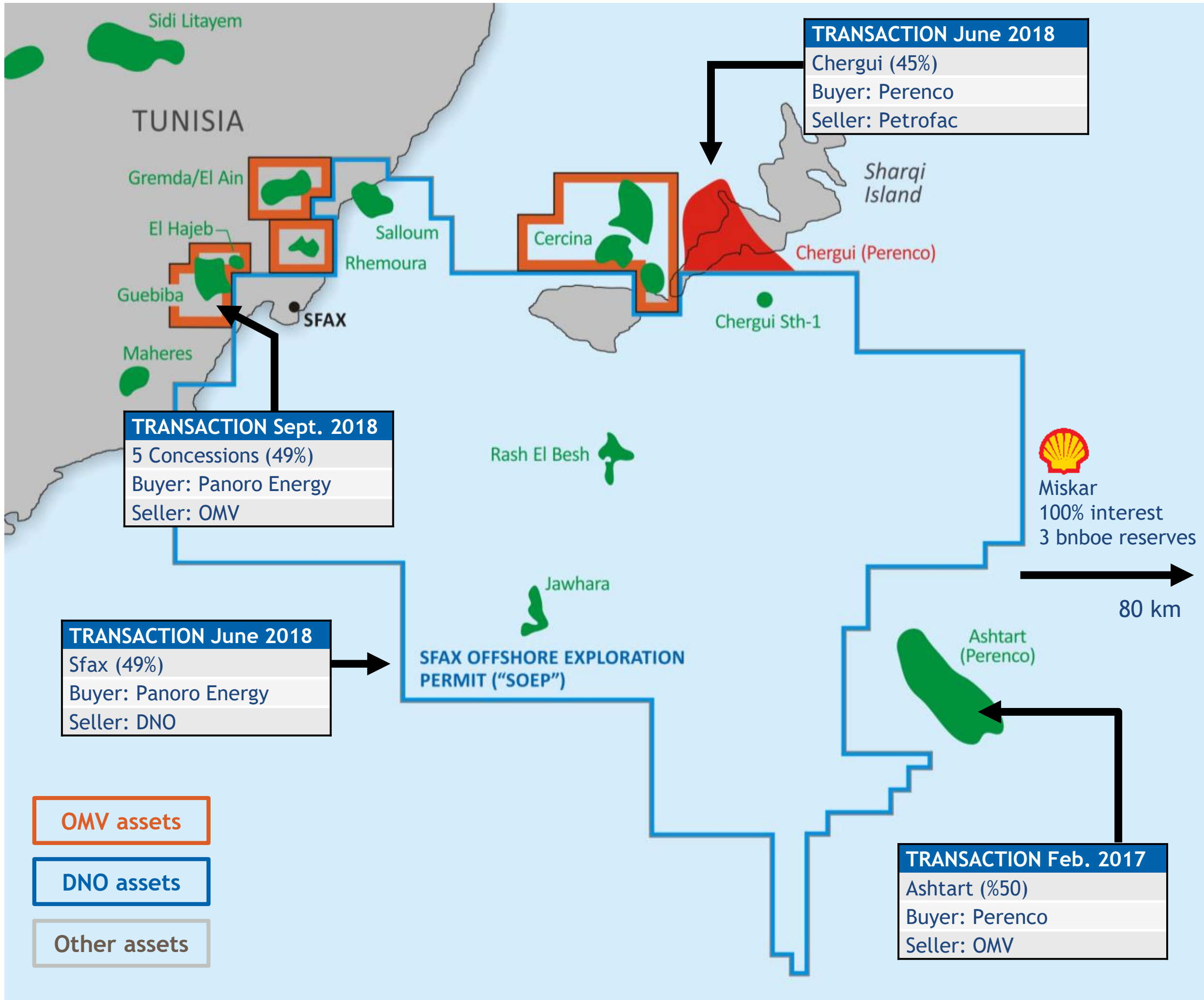
Panoro Energy

1) Net 2P reserves is deducted Tunisian state royalty rate of 12% of production

ESTABLISHING A NEW CORE AREA

HIGHLY PROSPECTIVE AREA WITH SUBSTANTIAL RECENT M&A ACTIVITY

AREA OVERVIEW AND HIGH TRANSACTION ACTIVITY



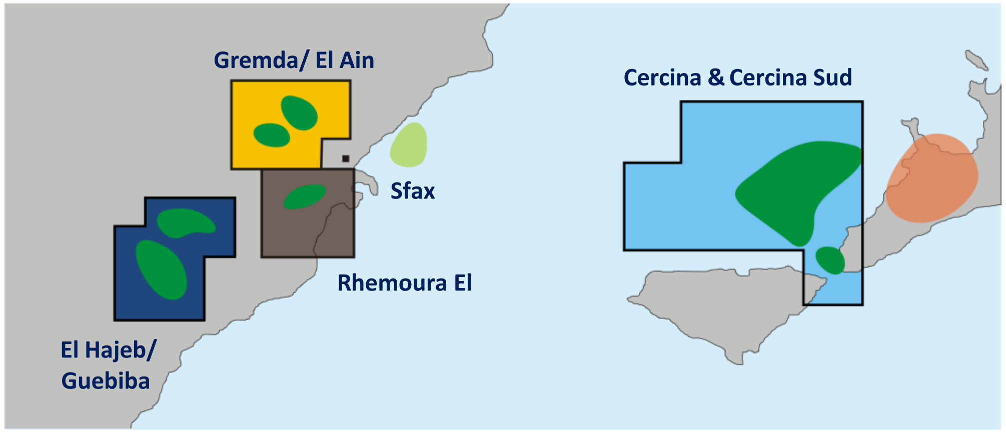
- Area subject to extensive M&A activity last two years with Panoro and Perenco moving into the area
- Substantial interest for TPS concessions – Panoro with competitive advantage due to DNO transaction
- Large independents have been exiting to focus on larger plays
  - Opportunities for smaller growth oriented companies to exploit years of lacking investments
- National Tunisian Energy company ("ETAP") is partner in all producing assets in Tunisia
  - ETAP holds 51% in TPS concessions
  - Will partner with Panoro on SOEP portfolio upon development

OVERVIEW OF TPS ASSETS

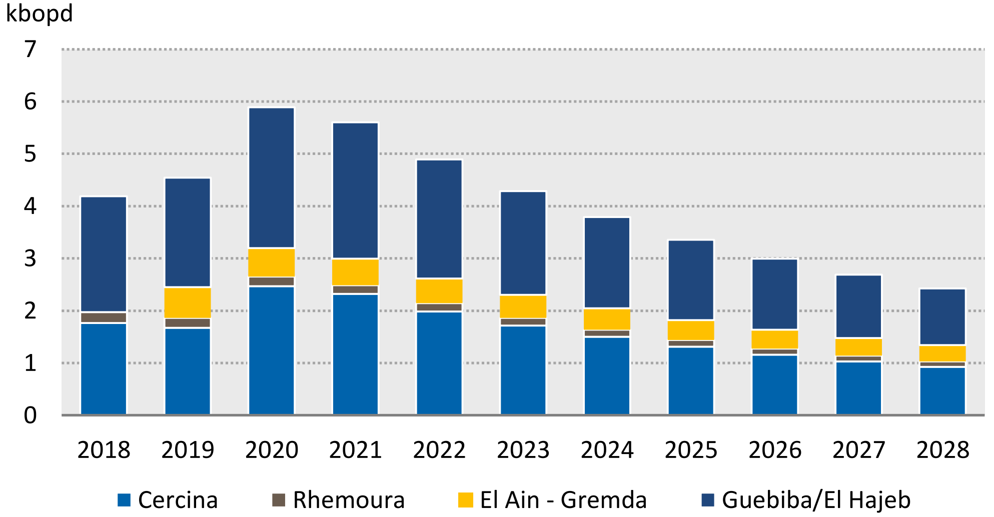
TPS CURRENTLY PRODUCES FROM ALL FIVE OF ITS CONCESSIONS

- TPS assets are one of the main oil producing fields in Tunisia
  - Estimated to contribute ~9% of Tunisia's liquid production
- Cumulative oil production of 52.7 MMbbl
  - In production since 1981 (Guebiba)
  - Highly reliable operations and low lifting cost
  - Average uptime of >93% last two years
  - Operating costs of ~$12/bbl
- Solid infrastructure in place
  - TPS facilities and infrastructure network are optimized to handle sour and light oil, gas and produced water
  - Crude is exported via pipeline and sold internationally through La Skhira export terminal

TPS CONCESSIONS



GROSS 2P PRODUCTION PROFILE PER GCA

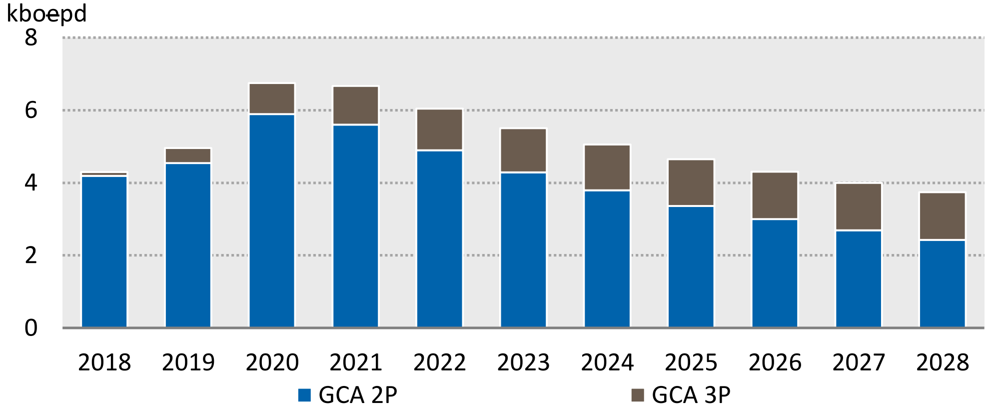


MATERIAL UPSIDE POTENTIAL OF TPS ASSETS

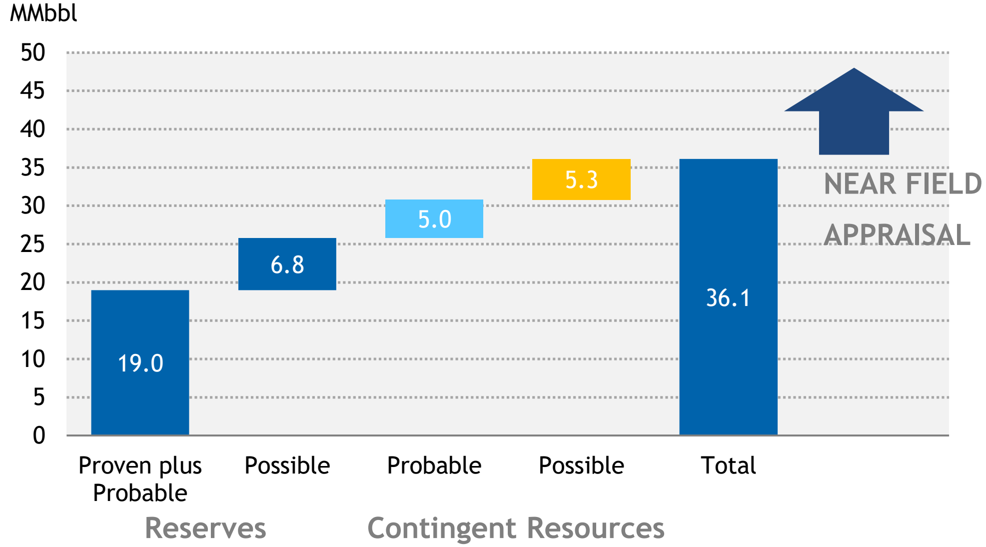
BEYOND THE 2P PROVEN AND PROBABLE

- **3P Proven Probable and Possible**
  - High case additional 6.8 MMbbl gross beyond 2P
  - Assumes 36% vs. 33% Recovery Factor (24% to date)
  - Analogue fields in region have 35% RF[1]
- **Contingent Resources**
  - Additional 5 MMbbl gross 2C, 10.3 MMbbls gross 3C
  - Two additional infill wells required in Cercina
- **Near field Appraisal**
  - Guebiba undrilled compartments – 3.3 MMbbl
  - Additional targets at Guebiba
  - El Hajeb Jurassic play and tight gas
  - Cercina Abiod potential
  - Rhemoura structural upside

GROSS 2P AND 3P PRODUCTION PROFILE PER GCA

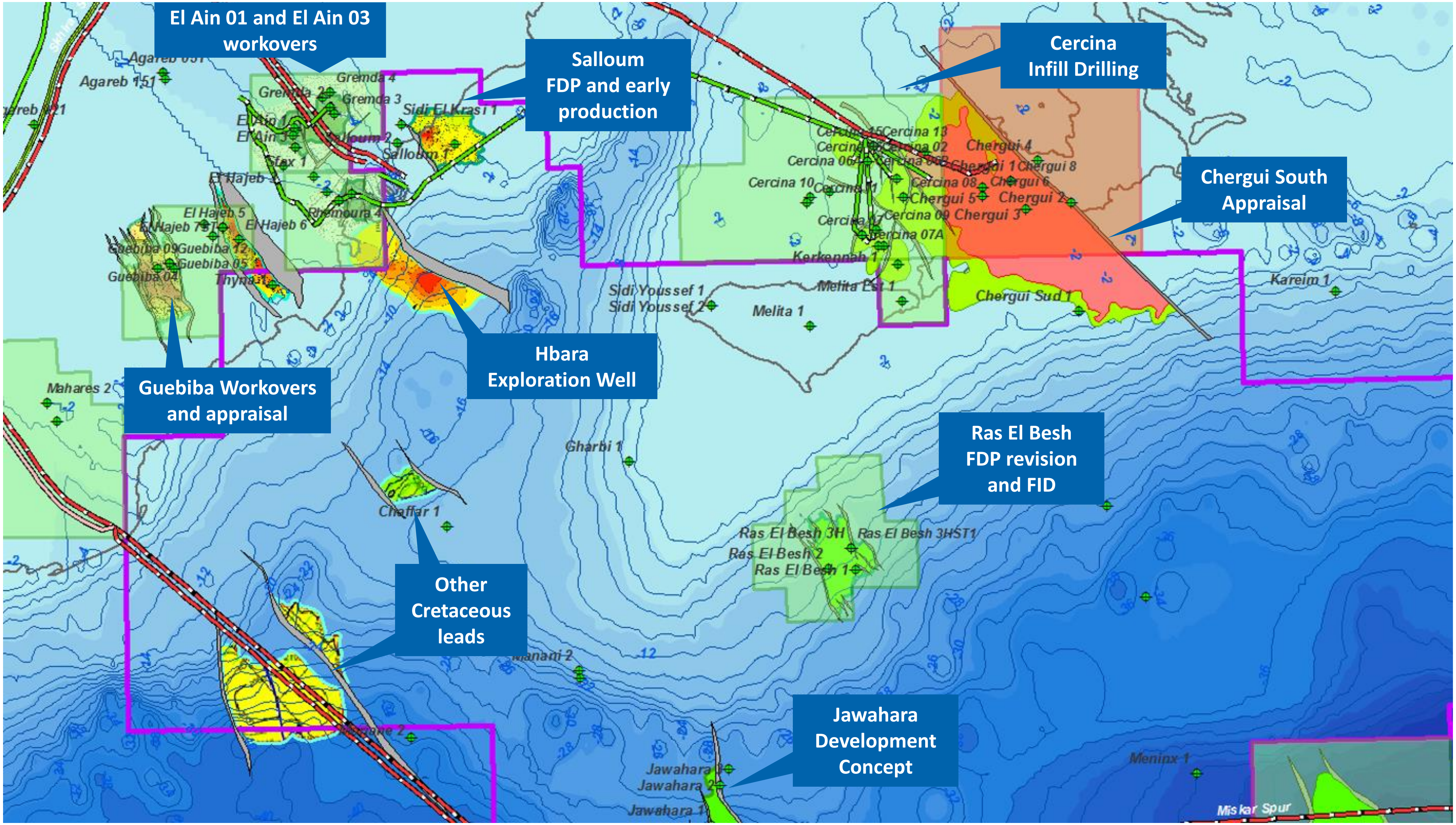


GROSS 2P PLUS UPSIDE POTENTIAL AT TPS



1) IHS Markit Energy data

FUTURE UPSIDE ACTIVITY



OVERVIEW OF SOEP ASSETS

THREE EXISTING DISCOVERIES AND 250 MMBBL OF EXPLORATION INVENTORY – ADJACENT TO EXISTING INFRASTRUCTURE

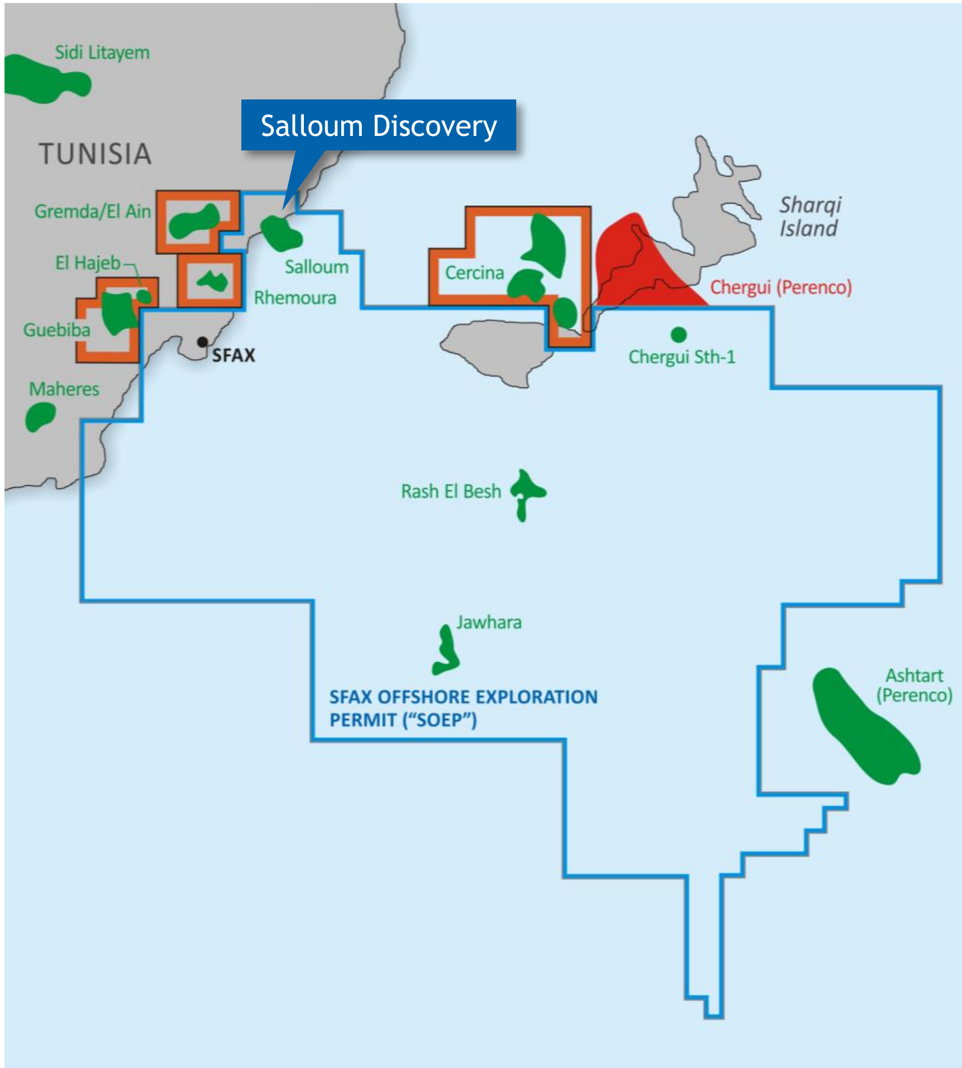
SALLOUM DISCOVERY – CORE ASSET OF DNO TUNISIA

- Discovered in 1991 by BG and 3D seismic in 2007
- Potential for production wells to be drilled from onshore and tied back to TPS-field Rhemoura
  - Very low OPEX ($10-15/boe) and CAPEX ($10-12 million)
- Estimated recoverable reserves of ~5 MMbbl based on conservative recovery factor
- Currently working towards permit renewal and renegotiation of unfulfilled work obligations (current expiry December 2018 with cost of $12 million stipulated in contract)

OTHER DISCOVERIES AND EXPLORATION PLAYS

- Two other discoveries within SOEP
  - Total of 15 MMbbl discovered between Ras El Besh and Jawahra
- 13 additional exploration targets identified over the permit – total P50 unrisked volumes of 250 MMbbl
- Significant historical cost pool of $170 million provides material tax benefit

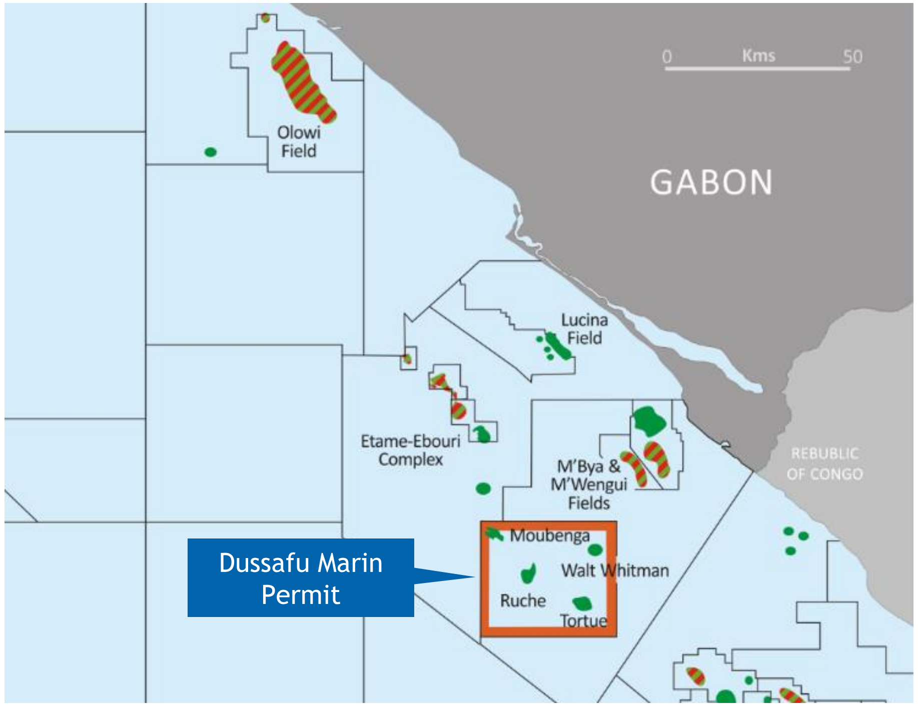
ASSET OVERVIEW



DUSSAFU – PRODUCING ASSET, SIGNIFICANT DISCOVERED UPSIDE

- Multiple discoveries located offshore Gabon
  - Positioned in a proven fairway within the Southern Gabon Basin
  - Operated by BW Energy Gabon[1] (91.66%) with Panoro holding 8.33%. Tullow holds a 10% back-in right[2]
  - 23.5 MMbbl 2P reserves (gross) and 11.6 MMbbl 2C resources[3]
  - Recent appraisal well at Tortue will likely result in material reserve upgrade
- Phased development tied back to the BW Adolo FPSO – initial focus on the Tortue discovery
  - Phase 1 drilling complete (2 dev. wells + 1 appraisal sidetrack)
  - First oil announced 17 Sep. 2018; initial stabilized production in middle of 10,000-15,000 bopd guidance range
  - Phase 2 depending on phase 1 results; long lead items secured
- PSC with highly favourable economics
  - >50% margin during cost recovery phase
  - Low cost production with $13-16/bbl operating costs
- Significant further exploration potential

FIELD OVERVIEW



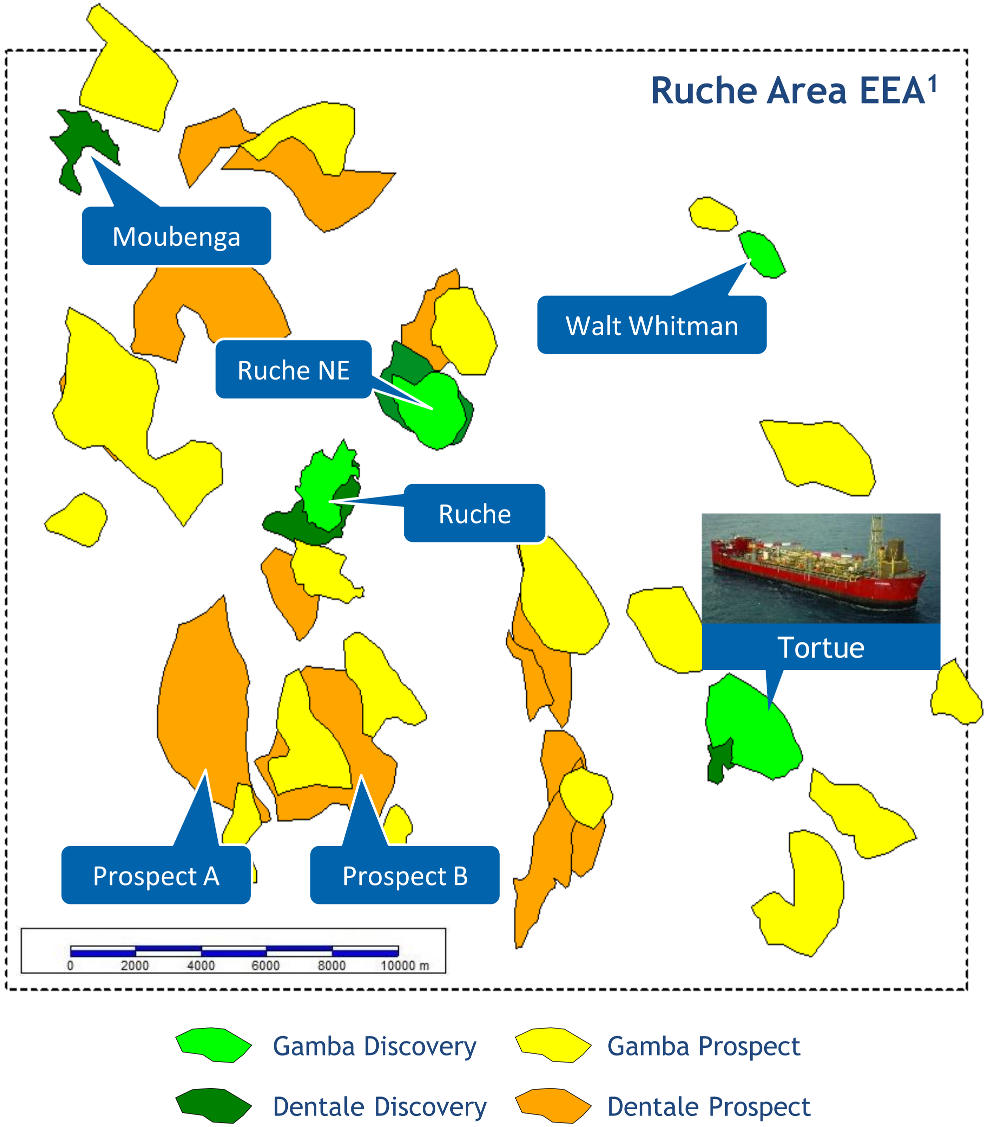
1) Subsidiary of BW Offshore
2) Tullow purchased State backing rights and have 60 days from first oil to elect not to proceed; Panoro would be diluted to ~7.5% if elected

TORTUE IS JUST THE BEGINNING: RECENT OIL DISCOVERY ANNOUNCED

- **Potential to become a world-class asset**
  - 12 robust prospects and more than 14 leads identified within the Ruche EEA[1] area, in addition to the recent Ruche NE discovery
  - Potential to include all discoveries and prospects in the field development plan ("FDP") once drilled
- **Recent oil discovery in the Ruche NE**
  - Discovery of 40 meters of oil pay announced 31 Aug. 2018 across two reservoir sections – additional technical evaluation being undertaken to appraise
  - May be developed together with existing Ruche field discoveries; tied back to FPSO
  - Well completed on time and within budget
- **Continuing to mature selected prospects into potential drilling targets**
  - Prospects in the Ruche area are considered lower risk
  - Prospect A and B are high potential Dentale prospects with up to 482 MMboe (gross) prospective resources
  - One or two of these could be subject to a 2019/2020 drilling campaign in conjunction with Tortue Phase 2

1) Dussafu permit approved by the Gabonese Government July 2014

FIELD OVERVIEW



DUSSAFU HAS AN OUTSTANDING DRILLING SUCCESS RATE

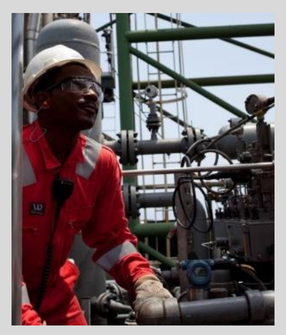
NINE CONSECUTIVE SUCCESSFUL WELL PENETRATIONS (2011-2018)

RUCHE DISCOVERY

2011

Sidetrack 1

Sidetrack 2



TORTUE DISCOVERY

2013

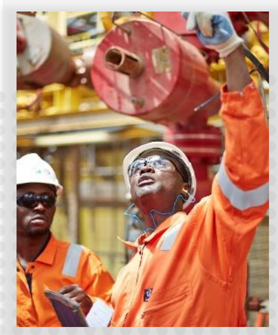
Sidetrack

3D SEISMIC

2014

DTM 2-H PRODUCTION WELL

2018



DTM 3-H

2018

DTM 3 Appraisal Sidetrack

Ruche NE DISCOVERY

2018

DRNEM-1 Sidetrack

DUSSAFU DEVELOPMENT PLAN

1 Tortue Phase 1

- First oil announced 17 Sep. 2018
- Project on time and on budget
- Initially 2 wells at Tortue
- Gross capital investment $160-170m (Panoro largely carried)

15 MMbbl
Reserves

10-15 kbopd
Production

2 Tortue Phase 2

- Up to 4 additional production
- First oil from Phase 2 tentatively scheduled for 2020

15-25 MMbbl
Reserves & Resources

15-25 kbopd
Production

3 Ruche Complex and Further upside

- Ruche viewed a possible second development hub
- Recent discovery at Ruche NE provides momentum for further planning
- Other discoveries exist and further exploration

45 MMbbl
From other discoveries

2018

2020

2021

OML 113 "AJE" LICENSE OVERVIEW

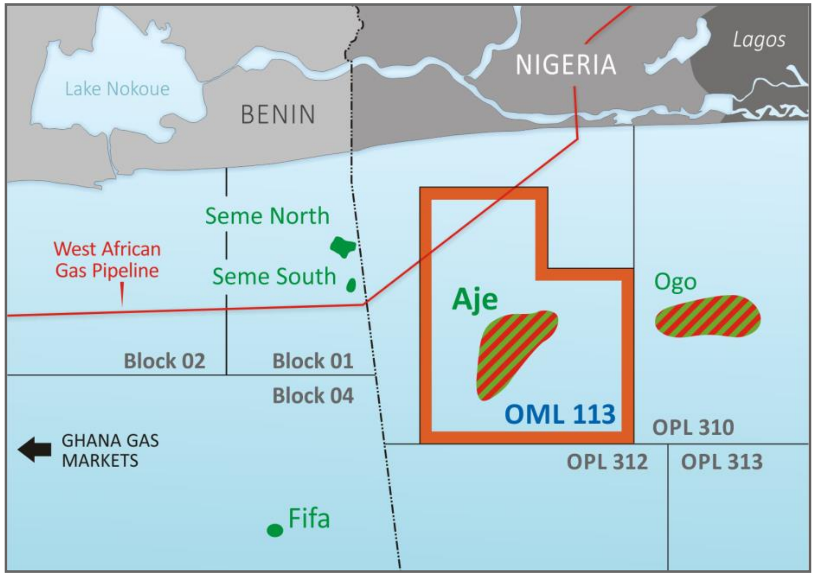
PRODUCING FIELD WITH SIGNIFICANT OIL AND GAS POTENTIAL

- Large oil and gas accumulation offshore Nigeria
  - Discovered in 1997 in water depth of 100-1,500m
  - Fully appraised field by four wells in three reservoirs
  - 127.1 MMboe certified 2P reserves (20.0 MMboe net[1])
  - Recent arbitration settled January 2018
  - JV payable position currently being repaid through crude sales
- Developed with 2 wells tied back to an FPSO
  - FDP approved by Nigerian Government in 2014
  - First oil achieved May 2016
  - Currently producing ~375 bopd (net) from the Aje-4 and Aje-5 wells
  - Received Ministerial consent for a 20 years license renewal upon payment of renewal fee (being paid through crude sales)
- Material upside in gas development
  - FDP for Phase two, gas development submitted in 2017
  - Development will include dedicated Turonian wells to produce gas and liquids
  - Gas to be sold into WAGP or Lagos markets; $4/mcf gas prices

1) From AGR report June 2018. The revised net 2P reserves of 20.0 MMboe at Aje is a significant increase mainly a result of the reclassification of 19.6 MMboe of 2C contingent resources

2) Subject to the satisfaction of customary financial conditions and a commitment to exploit the Turonian gas potential

FIELD OVERVIEW



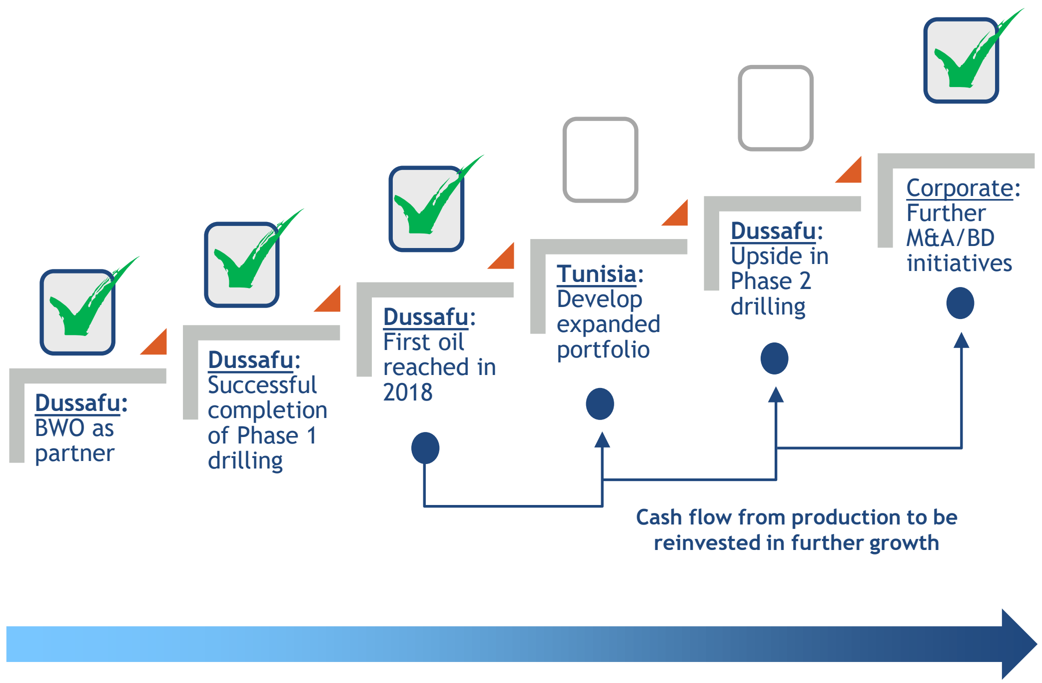
Project facts	
Operator:	Yinka Folawiyo Petroleum
Revenue Interest:	Initially 12.19%
Paying Interest:	16.255%
Working Interest:	6.502%
Other Partners:	NewAge, EER, MX Oil

SUMMARY & OUTLOOK

PANORO IS DELIVERING ON ITS STRATEGY OF BECOMING A FULL-CYCLE E&P WITH MATERIAL PRODUCTION AND EXPLORATION

- Complementary acquisition unlocks greater value in Tunisia – highly accretive also on standalone basis
- Multiple opportunities in Tunisia with Panoro Energy entering as a dedicated owner
- Dussafu reached first oil in September 2018, but development of the license is just in the beginning - potential to become a world class asset
- Pursuing further business development with a lean corporate platform and a strong balance sheet
- Multiple catalysts complementing Panoro's near term news flow from Dussafu

NEAR AND MEDIUM-TERM CORPORATE DEVELOPMENT PLAN



Investor Presentation

APPENDIX

EXECUTIVE MANAGEMENT

Mr. John Hamilton, *Chief Executive Officer*, has considerable experience from various positions in the international oil and gas industry. Prior to joining Panoro Energy as Chief Executive Officer in May 20015, John was Chief Executive Officer of UK AIM listed President Energy PLC, a Latin American focused exploration company, which opened up a new onshore basin in Paraguay. Before joining President, John was Managing Director of Levine Capital Management, and oil and gas investment fund. He was also Chief Financial Officer of UK FTSE 250 listed Imperial Energy PLC, until its sale for over US$ 2 billion in 2008. John also spent 15 years with ABN AMRO Bank in Europe, Africa, and the Middle East. The majority of his time with ABN AMRO was spent in the energy group, with a principal focus on financing upstream oil and gas. John has a BA from Hamilton College in New York, and an MBA from the Rotterdam School of Management and New York University.

Mr. Qazi Qadeer, *Chief Financial Officer*, is a Chartered Accountant with a Fellow membership of Institute of Chartered Accountants of Pakistan. Qazi joined Panoro at its inception in 2010 as Group Finance Controller. Previously Qazi has worked for PriceWaterhouseCoopers in Karachi, Pakistan and briefly served as Internal audit manager in Pak-Arab Refinery before relocating to London, where he has spent more than five years with Ernst & Young's energy and extractive industry assurance practice; working on various projects for large and small oil & gas and mining companies. He has worked on several high profile projects including the divestment of BP plc's chemicals business in 2005 and IPO of Gem Diamonds Limited in 2006. He is a British citizen and resides in London, UK.

Mr. Richard Morton, *Technical Director*, has 25 years of experience in exploration, production, development and management in the oil and gas industry. Originally a highly qualified geophysicist, he has expanded his portfolio of skills progressively into operational and asset management. He has worked in a number of challenging contracting and operating environments, including as Centrica Energy's Exploration Manager for Nigeria. He has been with Panoro Energy since 2008 with responsibilities for project and technical management of Panoro's African exploration and development assets. Richard obtained a B.Sc. in Physics from Essex University in 1989 and went on to complete a M.Sc. in Applied Geophysics from the University of Birmingham the following year. He is a British citizen and resides in London, UK.

BOARD OF DIRECTORS

Mr. Julien Balkany, *Chairman*, is a French citizen resident in London, has been serving as a managing partner of Nanes Balkany Partners, a group of investment funds. Mr Balkany has been from March 2015 to May 2016 a non-executive Director of Norwegian Energy Company ASA (Noreco), a Norwegian E&P company listed on the Oslo Stock Exchange and focused on the North Sea. Mr. Balkany has been from May 2014 to July 2015 a non-executive Director of Gasfrac Energy Services Inc., a Canadian oil and gas fracking services company. From January 2009 to March 2011, Mr. Balkany served as Vice-Chairman and non-executive Director of Toreador Resources Corp., an E&P company with operations in Continental Europe (France, Turkey, Hungary and Romania) that was dual-listed on the US NASDAQ and Euronext Paris. Mr. Balkany has been a Managing Director at Nanes Delorme Capital Management LLC, a New York based financial advisory and broker-dealer firm, where he executed several hundred million dollars' worth of oil & gas M&A transactions. Before joining Nanes Delorme, Mr. Balkany worked at Pierson Capital and gained significant experience at Bear Stearns. Mr. Balkany studied at the Institute of Political Studies (Strasbourg) and at UC Berkeley. Mr. Balkany is fluent in French, English and Spanish.

Ms. Alexandra (Alex) Herger, a US citizen based in Maine, has extensive senior leadership and board experience in worldwide exploration and production for international oil and gas companies. Ms. Herger has 39 years of global experience in the energy industry, currently serving as an Independent director for Tortoise Capital Advisors, CEFs, based in Leawood, Kansas, Tethys Oil based in Stockholm, Sweden, as well as Panoro Energy. Her most recently leadership experience was as interim Vice President for Marathon Oil Corporation until her retirement in July 2014. Prior to this position, Ms. Herger was Director of International Exploration and New Ventures for Marathon Oil Company from 2008-2014. Ms. Herger was at Shell International and Shell USA from 2002-2008 Earlier, Mr Herger held senior positions with Enterprise Oil, Hess Corp. and ExxonMobil Corp. Ms. Herger holds a Bachelor's Degree in Geology from Ohio Wesleyan University and post-graduate studies in geology from the University of Houston.

Mr. Torstein Sanness is a Norwegian Citizen residing in Norway has extensive experience and technical expertise in the oil and gas industry. Mr. Sanness became the Chairman of Lundin Petroleum Norway in April 2015. Prior to this position Mr. Sanness was Managing Director of Lundin Petroleum Norway from 2004 to April 2015. Under his leadership Lundin Norway has added net discovered resources of close to a billion boe to its portfolio through the discoveries of among others E. Grieg and Johan Sverdrup. Before joining Lundin Norway Mr. Sanness was Managing Director of Det Norske Oljeselskap AS (wholly owned by DNO at the time). From 1975 to 2000, Mr. Sanness was at Saga Petroleum until its sale to Norsk Hydro and Statoil, where he held several executive positions in Norway as well as in the US, including being responsible for Saga's international operations and entry into Libya, Angola, Namibia, and Indonesia. Mr. Sanness is a graduate of the Norwegian Institute of Technology in Trondheim where he obtained a Master of Engineering. Mr. Sanness is also a director of Lundin Petroleum, IPC, TGS and Sevan Marine.

Ms. Hilde Ådland is a Norwegian citizen, and has leadership experience in field development, engineering, commissioning, and field operations. Mrs Ådland is currently Asset Manager for the operated Gjøa field for Neptune Energy Norge as (previously Engie E&P Norge as/GDF SUEZ E&P Norge as). She held several senior positions with Engie/GDF SUEZ/Gaz de France in Norway including production and development manager and senior facility engineer. Prior to joining GDF in 2008, she spent 12 years with Statoil in a number of senior engineering and operational roles, including Offshore Installation Manager, and 5 years with Kvaerner. In autumn 2015 she was also elected chairman in the Operation Committee within the Norwegian Oil and Gas Association. She has a BA's degree in chemical engineering and a Master's degree in process engineering.

Mr. Garrett Soden has extensive experience as a senior executive and board member of various public companies in the natural resources sector. He has worked with the Lundin Group for over a decade. Mr. Soden is currently President and CEO of Africa Energy Corp., a Canadian oil and gas exploration company focused on Africa. He is also a Non-Executive Director of Etrion Corporation, Gulf Keystone Petroleum Ltd. and Phoenix Global Resources PLC. Previously, he was Chairman and CEO of RusForest AB, CFO of Etrion and PetroFalcon Corporation and a Non-Executive Director of PA Resources AB. Prior to joining the Lundin Group, Mr. Soden worked at Lehman Brothers in equity research and at Salomon Brothers in mergers and acquisitions. He also previously served as Senior Policy Advisor to the U.S. Secretary of Energy. Mr. Soden holds a BSc honours degree from the London School of Economics and an MBA from Columbia Business School.

KEY FINANCIAL PARTNERS

STRONG LOCAL PARTNER AND WELL-KNOWN OFF-TAKER

BEENDER PETROLEUM LTD

An exploration and production oil company that focuses on marginal field opportunities through the development of proven undeveloped reserves

- Experienced oil and gas company with significant operational experience in Tunisia and globally
- Worked hand in hand with Panoro on OMV sales process
- Full participation in data room
- Sole owner is Slim Bouricha, a well known Tunisian entrepreneur
- Strategic partnership with Panoro to jointly pursue upstream opportunities in Tunisia
- Will own 40% of Panoro's Tunisian business through ownership in Sfax Petroleum Corporation AS subsidiary
- Full paying partner investing on equal terms as Panoro

MERCURIA

One of the four largest privately-held energy traders globally, with a diversified business model focused on making strategic investments and providing access to key global infrastructure and physical commodity markets

- Strategically partnered with Panoro on many opportunities in the past
- Providing loan facility to Panoro Tunisia Production AS of up to $35 million against TPS assets[1]
  - $27 million, 5 year senior acquisition facility
  - $8 million, 6 year junior facility (optional, to be drawn within 6 months of closing)
- Will provide hedging facilities to protect downside to current oil prices
- Will market Tunisian crude production
- Key acquisition loan terms:
  - LIBOR plus 6% pa interest rate on senior, 1.25% upfront fee
  - LIBOR plus 8% pa interest rate on junior, 4.00% upfront fee payable in Panoro shares
- Panoro pays "market terms" for services above

1) Panoro Energy ASA and Beender, through SFAX Petroleum Corporation AS will hold ~60% and ~40% respectively of the shares in Panoro Tunisia Production AS, subject to completion of the acquisition

ROBUST FINANCIAL POSITION: SELECTED 3Q18 INFORMATION

STRENGTHENED THROUGH THE DNO TUNISIA ACQUISITION AND ASSOCIATED PRIVATE PLACEMENT

- Panoro has a robust financial position
  - Over $18 million in cash at September 30, 2018
- Long-term liabilities consists of the non-recourse loan on Dussafu and Aje cash calls
  - Provided by BW Energy to fund development ($12.5 million as of September 30), to be repaid through Panoro's share of cost oil while Panoro's the share of profit oil will provide immediate and available free cash flow
  - $6.8m associated with historic cash calls on Aje, which will be settled from Aje crude sales after paying for current costs and JV liabilities
  - Panoro share of Phase 1 Capex and exploration drilling (beyond BW Energy loan) to be largely paid in Q4, estimated at $3m

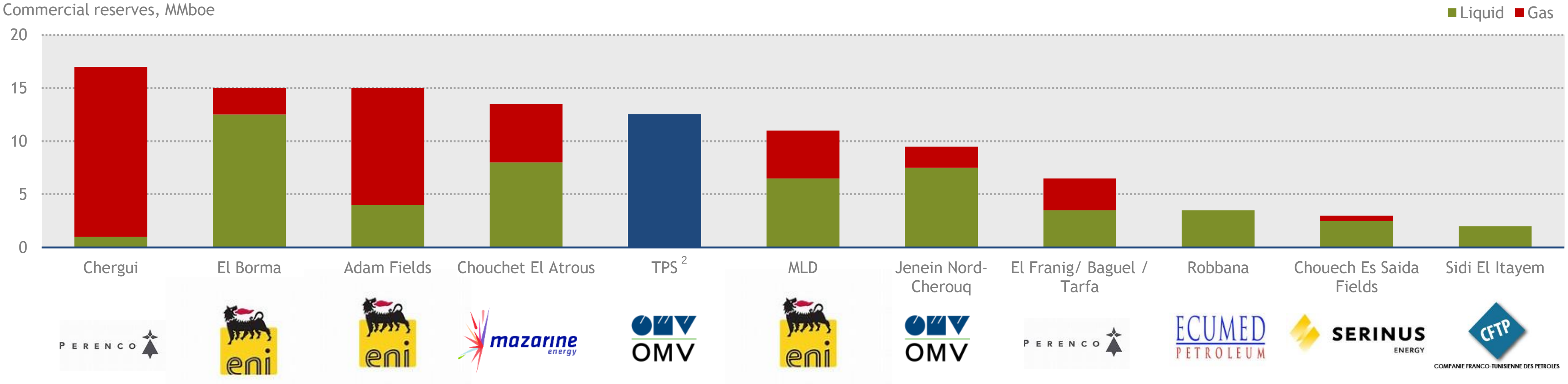
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in USD 000	June 30, 2018 (Unaudited)	March 31, 2018 (Unaudited)	December 31, 2017 (Audited)
Non-current assets			
Licenses and exploration assets	13,596	13,596	13,596
Development assets	9,416	3,220	1,694
Production assets and equipment	8,450	9,048	9,902
Property, furniture, fixtures and office equipment	67	84	102
Other non-current assets	130	139	134
Total Non-current assets	**31,659**	**26,087**	**25,428**
Current assets			
Crude Oil Inventory	2,396	3,482	1,398
Trade and other receivables	202	292	615
Cash and cash equivalents	5,481	5,133	6,317
Cash Security Deposit	-	1,500	1,500
Total current assets	**8,079**	**10,407**	**9,830**
Total Assets	**39,738**	**36,494**	**35,258**
Equity			
Share capital	299	299	299
Treasury Shares	(503)	(503)	(503)
Other equity	15,018	15,306	17,524
Total Equity attributable to equity holders of the parent	**14,814**	**15,102**	**17,320**
Non-current liabilities			
Decommissioning liability	2,097	2,068	2,039
Long-term liabilities	7,084	3,148	2,197
Other long-term liabilities	6,858	6,877	6,892
Total Non-current liabilities	**16,039**	**12,093**	**11,128**
Current liabilities			
Accounts payable, accruals and other liabilities	8,820	9,226	6,737
Corporation tax liability	65	73	73
Total current liabilities	**8,885**	**9,299**	**6,810**
Total Liabilities	**24,924**	**21,392**	**17,938**
Total Equity and Liabilities	**39,738**	**36,494**	**35,258**

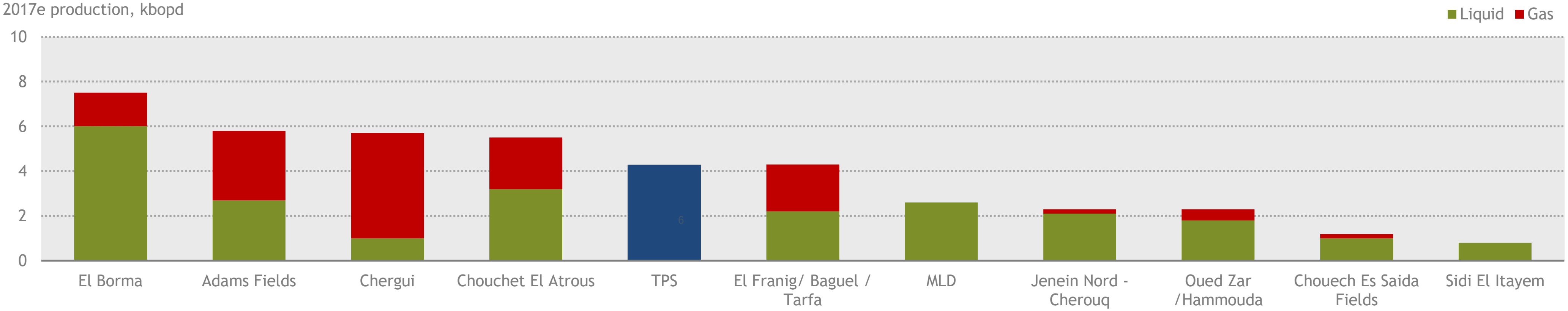
ONSHORE PRODUCING FIELDS IN TUNISIA

THE TPS ASSETS ARE ONE OF THE MAIN ONSHORE OIL PRODUCTION FIELDS IN TUNISIA AND ARE ESTIMATED TO CONTRIBUTE C.9% OF TUNISIA'S LIQUID PRODUCTION[1]

REMAINING RESERVE RANKING (IN MMBOE) OF PRODUCING ONSHORE FIELDS IN TUNISIA (SOURCE: WOODMAC)



TOP ONSHORE PRODUCTION (IN KBOE/D) RANKING IN TUNISIA 2017E (SOURCE: WOODMAC)



1)Tunisia total liquid production in 2017 c.52 kboed (source: EIA)

2) Based on OMV data, only base case volumes included

ONSHORE GUEBIBA / EL HAJEB
RESERVES AND RESOURCE POTENTIAL 2018 ONWARDS

GROSS RESERVES AND RESOURCE POTENTIAL

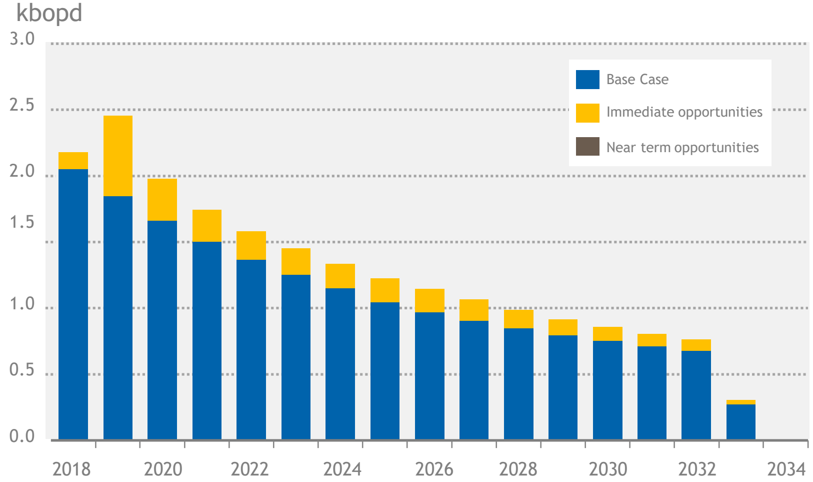
Base Case
1. NFA case: 6.5 MMbbl

Immediate opportunities
2. Production System Optimisation (ESP intake pressure): 0.6 MMbbl
3. Bireno infill well (Gue-10A): 0.5 MMbbl
4. Fix SRP* Gue-01 & Ehj-07ST, new ESP Ehj-01

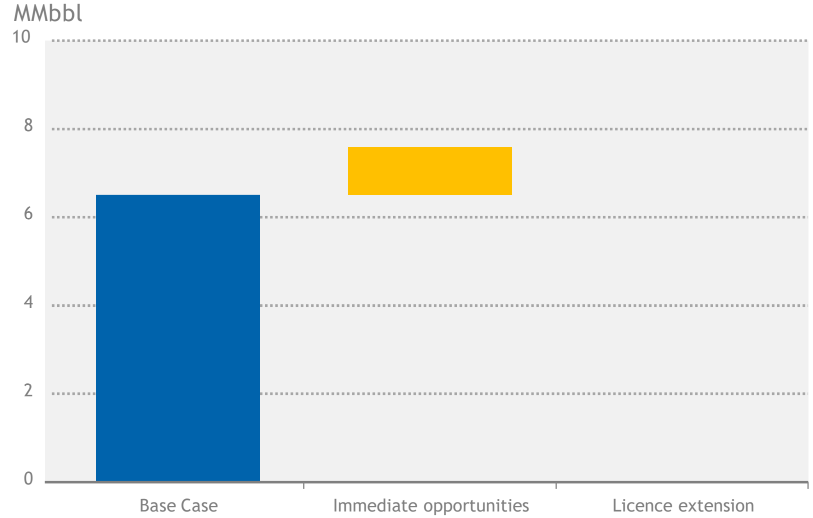
Near term opportunities
5. Water-flooding Bireno

Long term exploration/ appraisal opportunities
6. Douleb Northwest
7. Downthrown East, Douleb & Bireno
8. Downthrown West, Bireno
9. El Hajeb: Up-dip, Bireno
10. North, El Gueria
11. South, El Gueria
12. El Hajeb: Southeast, El Gueria
13. 14. El Hajeb, Jurassic & tight gas potential

GROSS OIL PRODUCTION PROFILE



GROSS RESOURCE POTENTIAL



1) OMV estimates

OFFSHORE CERCINA
RESERVES AND RESOURCE POTENTIAL 2018 ONWARDS

GROSS RESERVES AND RESOURCE POTENTIAL

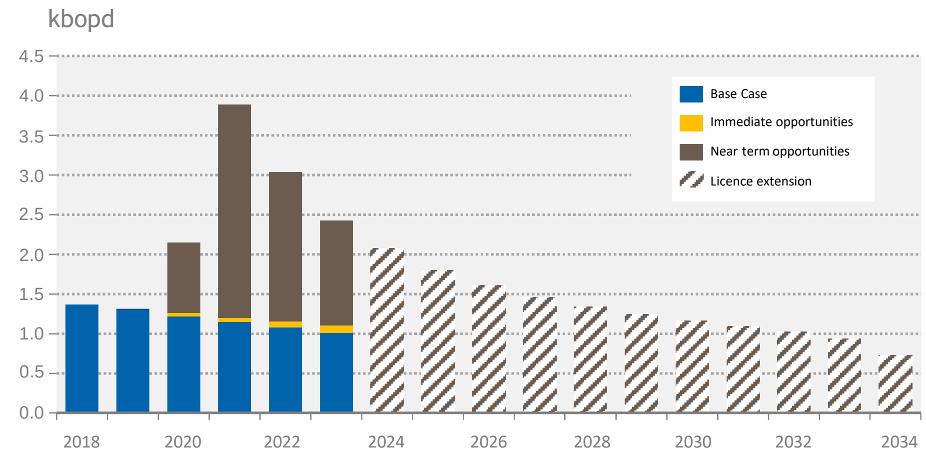
Base Case
1. ▪ NFA case: 2.6 MMbbl

Immediate opportunities
2. ▪ Production System Optimisation (ESP intake pressure): 0.1 MMbbl

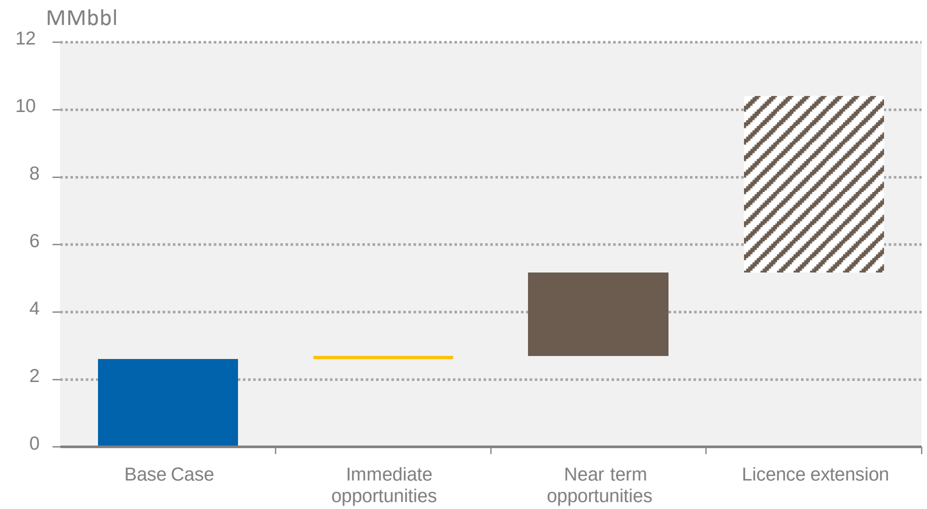
Near term opportunities
3. ▪ Drill Cer-16 (2020): 0.5 MMbbl
4. ▪ Drill Cer-18 deviated/ horizontal (2020): 0.4/ 0.8 MMbbl
5. ▪ Drill Cer-W09 (Horizontal): 0.6 MMbbl
6. ▪ Gas export: reduce flaring and GTP
7. ▪ Restart Cer-15 (2020): 0.2 MMbbl
8. ▪ Licence extension: 5.2 MMbbl

Long term exploration/ appraisal opportunities
9. ▪ Near field appraisal: non-connected Reineche volumes
10. ▪ Near field appraisal: non-connected Abiod volumes

GROSS OIL PRODUCTION PROFILE



GROSS RESOURCE POTENTIAL



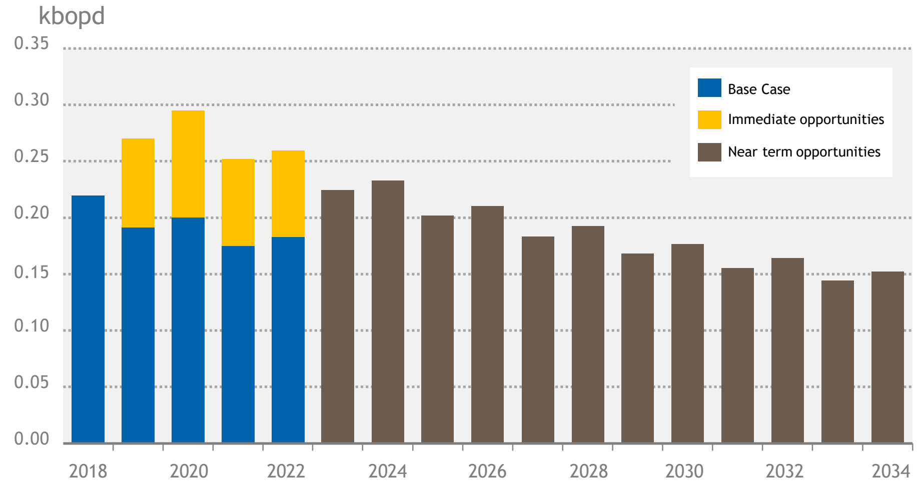
1) OMV estimates

ONSHORE RHEMOURA
RESERVES AND RESOURCE POTENTIAL 2018 ONWARDS

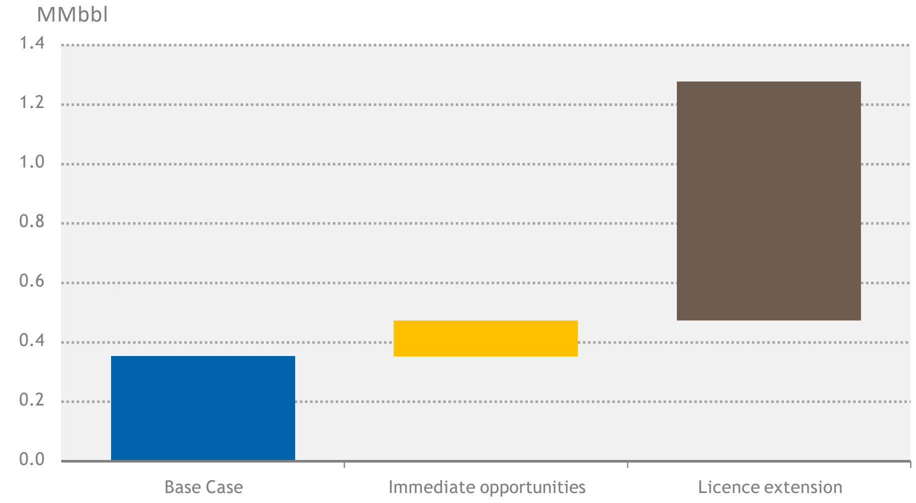
GROSS RESERVES AND RESOURCE POTENTIAL

Base Case	1	▪ NFA case: 0.4 MMbbl
Immediate opportunities	2	▪ Production System Optimisation: 0.1 MMbbl
Near term opportunities	3	▪ Licence extension: 0.8 MMbbl
Long term exploration/ appraisal opportunities	4	▪ Structural upside to accommodate another well

GROSS OIL PRODUCTION PROFILE (EXCL. E&A)



GROSS RESOURCE POTENTIAL



1) OMV estimates

ONSHORE EL AIN
RESERVES AND RESOURCE POTENTIAL 2018 ONWARDS

GROSS RESERVES AND RESOURCE POTENTIAL

Base Case

1
- NFA case: 0.04 MMbbl (to end 2018)

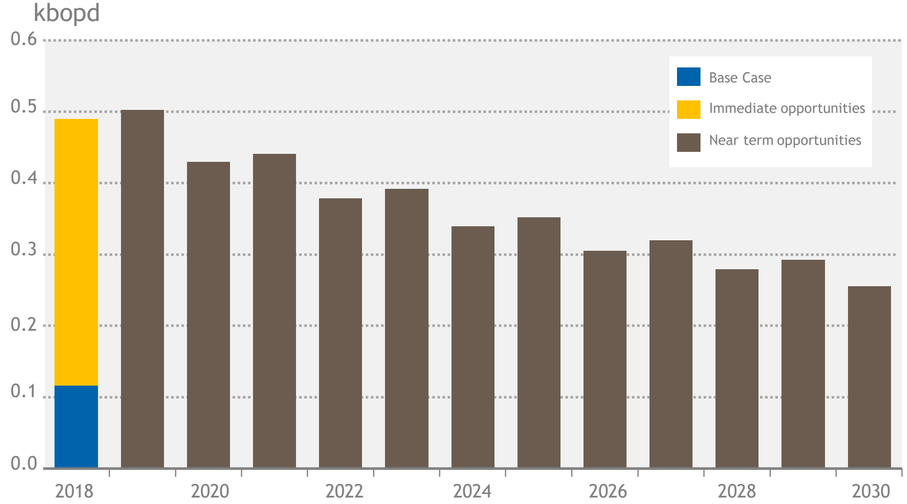
Immediate opportunities

2
- El Ain-01 restart: 0.1 MMbbl
- Plug-back and complete the El Gueria

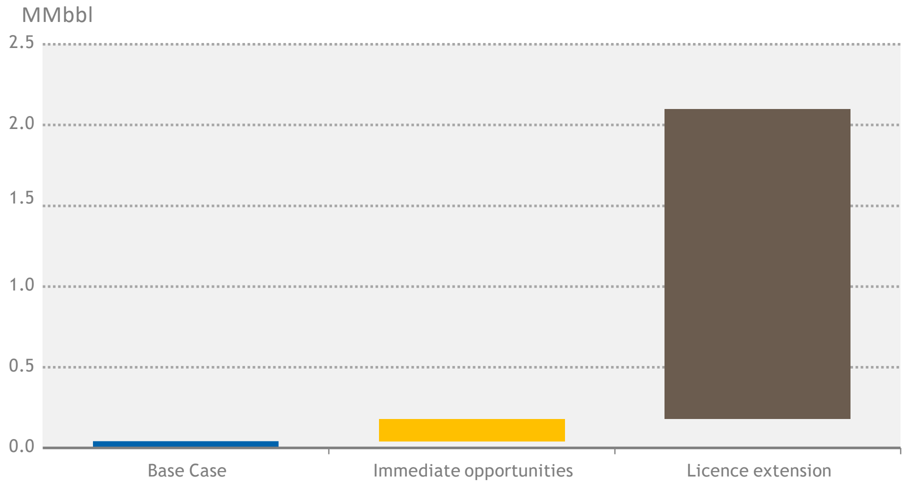
Near term opportunities

3
- Licence extension (2019-2034): 1.9 MMbbl

GROSS OIL PRODUCTION PROFILE (EXCL. E&A)



GROSS RESOURCE POTENTIAL

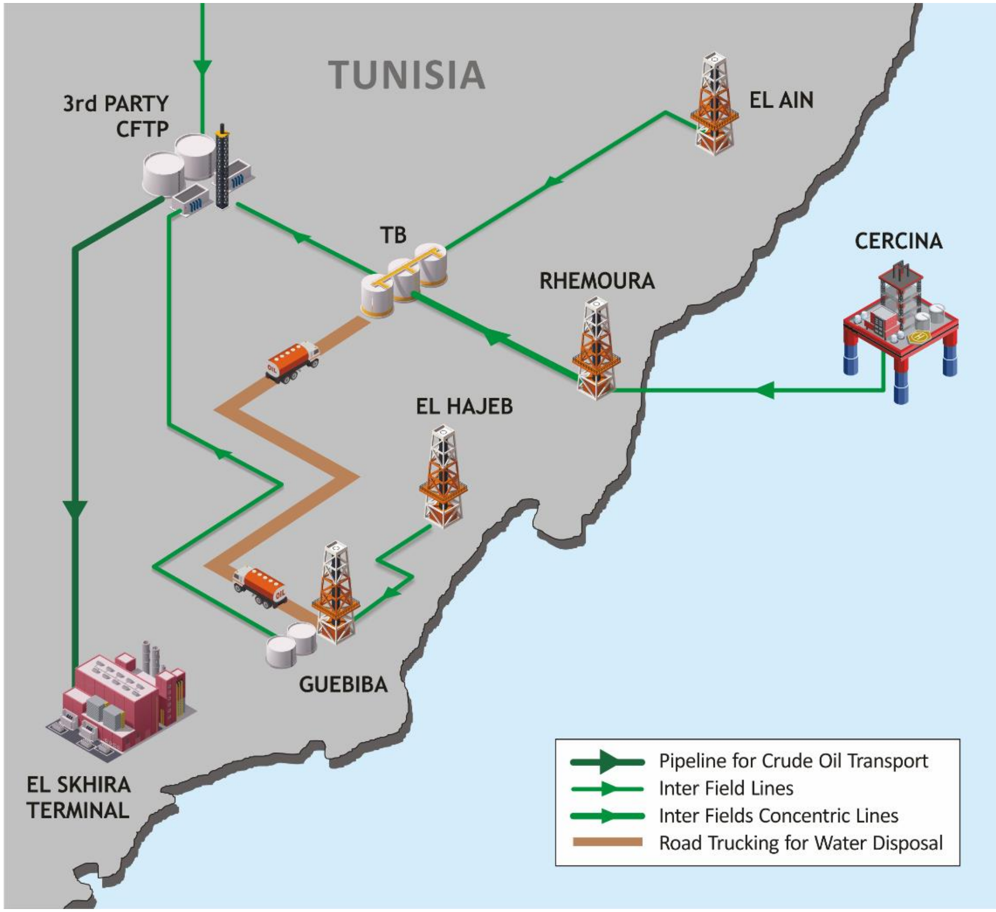


1) OMV estimates

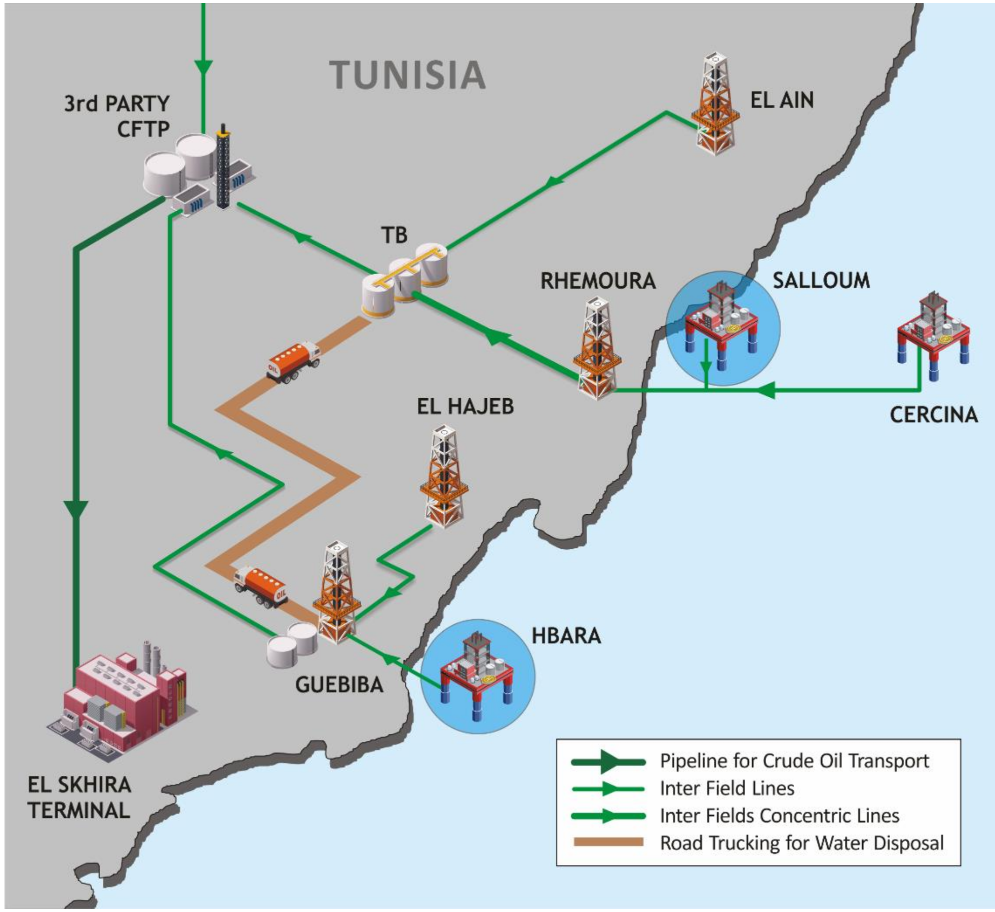
EXISTING TPS CRUDE PROCESSING AND EXPORTS

EXISTING INFRASTRUCTURE IS UNIQUE SOLUTION TO COMMERCIALISE SFAX DISCOVERIES

TPS ASSETS



SFAX NEAR FIELD OPPORTUNITES



PANORO'S NON RECOURSE LOAN FROM BW ENERGY

PANORO'S SHARE OF CAPITAL EXPENDITURE COVERED BY BW ENERGY GABON FOR UP TO $12.5MM

- Total Phase 1 development expenditure estimated at ca $160-170 million, including contingency
  - Panoro's share is ~ $13.5 million
- Non-recourse loan capped by BWEG of up to $12.5 million for Panoro's share of development
- Non-recourse loan repayable through part of Panoro's share of production, annual interest rate of 7.5% compounded annually
- Repayment through Panoro's share of Cost Oil, as defined in the Dussafu PSC
- During the repayment phase, Panoro will be entitled to receive its share of Profit Oil, providing immediate and available free cash flow

$12.5 million

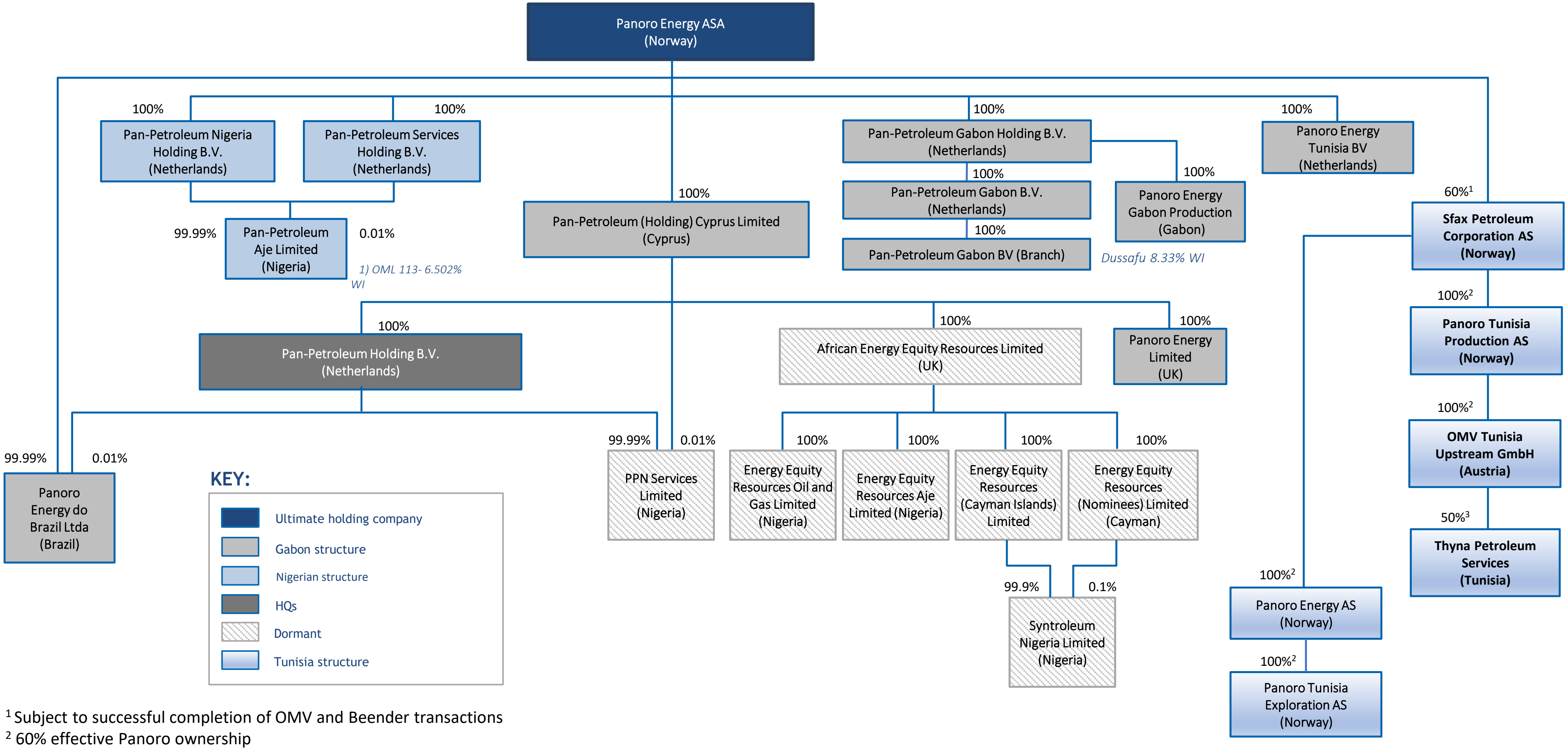
Debt Facility

$12.5 million

Drawn Debt

(as at September 30, 2018, non recourse)

PANORO ENERGY – GROUP STRUCTURE (POST ACQUISITION)



[1] Subject to successful completion of OMV and Beender transactions
[2] 60% effective Panoro ownership
[3] 30% effective Panoro ownership

TOP SHAREHOLDERS

#	Shareholder[1]	# Shares	(%)
1	F2 FUNDS AS	2,991,000	6.39 %
2	JULIEN BALKANY AND ASSOCIATED INVESTMENT COMPANIES	2,681,253	5.74 %
3	DNO ASA	2,641,465	5.64 %
4	DANSKE INVEST NORGE VEKST	1,590,785	3.40 %
5	STOREBRAND VEKST VERDIPAPIRFOND	1,107,470	2.37 %
6	KLP AKSJENORGE	833,341	1.78 %
7	PREDATOR CAPITAL MANAGEMENT AS	660,000	1.41 %
8	KOMMUNAL LANDSPENSJONSKASSE	620,894	1.33 %
9	MATHIAS HOLDING AS	600,000	1.28 %
10	SVOREN STEINAR	590,500	1.26 %
11	HORTULAN AS	587,980	1.26 %
12	NORDA ASA	550,000	1.18 %
13	NORDNET LIVSFORSIKRING AS	542,272	1.16 %
14	NORDNET BANK AB	540,041	1.15 %
15	HAUGESUND PSYKIATRISKE SENTER AS	500,737	1.07 %
16	KAMPEN INVEST AS	500,000	1.07 %
17	DANSKE BANK A/S	474,036	1.01 %
18	TVENGE TORSTEIN INGVALD	400,000	0.85 %
19	THE BANK OF NEW YORK MELLON SA/NV (GERMANY)	381,833	0.82 %
20	THE BANK OF NEW YORK MELLON SA/NV (UK)	364,678	0.78 %

1) Shareholder list as of 05.11.2018

Panoro Energy

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