



Pareto E&P Conference

January 16, 2019



Panoro Energy

OSE Ticker PEN

www.panoroenergy.com

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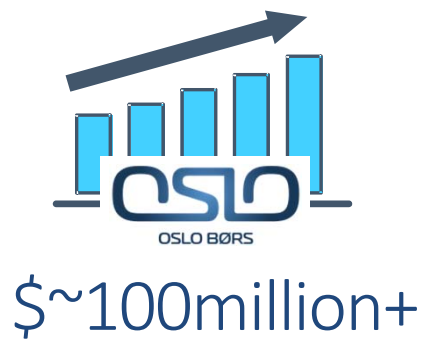
PANORO AT A GLANCE

FULL-CYCLE OIL AND GAS COMPANY WITH ASSETS IN TUNISIA, GABON AND NIGERIA

GEOGRAPHICAL OVERVIEW



MARKET CAP



TOP SHAREHOLDERS

#	Shareholder ¹	# Shares	(%)
1	KISTEFOS	4,968,944	7.96 %
2	F2 FUNDS AS	3,696,329	5.92 %
3	JULIEN BALKANY AND ASSOCIATED INVESTMENT COMPANIES	3,085,226	4.95 %
4	DNO ASA	2,641,465	4.23 %
5	DANSKE INVEST NORGE VEKST	2,120,177	3.40 %
6	SUNDT AS	2,064,906	3.31 %
7	KLP AKSJENORGE / KOMMUNAL LANDSPENSJONSKASSE	1,643,665	2.63 %
8	HORTULAN AS	1,550,000	2.48 %
9	STOREBRAND VEKST VERDIPAPIRFOND	1,030,853	1.65 %
10	PREDATOR CAPITAL MANAGEMENT AS	896,024	1.44 %

1) Shareholder list as of 07.01.2019

FULL CYCLE



RECENT EVENTS



Acquisition OMV Tunisia Upstream GmbH



Acquisition DNO Tunisia AS



First Oil Dussafu, Gabon

TEAM WITH STRONG A TRACK-RECORD OF VALUE-CREATION

EXECUTIVE MANAGEMENT TEAM



John Hamilton
Chief Executive Officer

Joined 2015



Qazi Qadeer
Chief Financial Officer

Joined 2010



Richard Morton
Technical Director

Joined 2008



BOARD OF DIRECTORS



Mr. Julien Balkany
Chairman

Joined 2014



Ms. Alexandra Herger

Joined 2014



Mr. Torstein Sanness

Joined 2015



Mrs. Hilde Ådland

Joined 2016



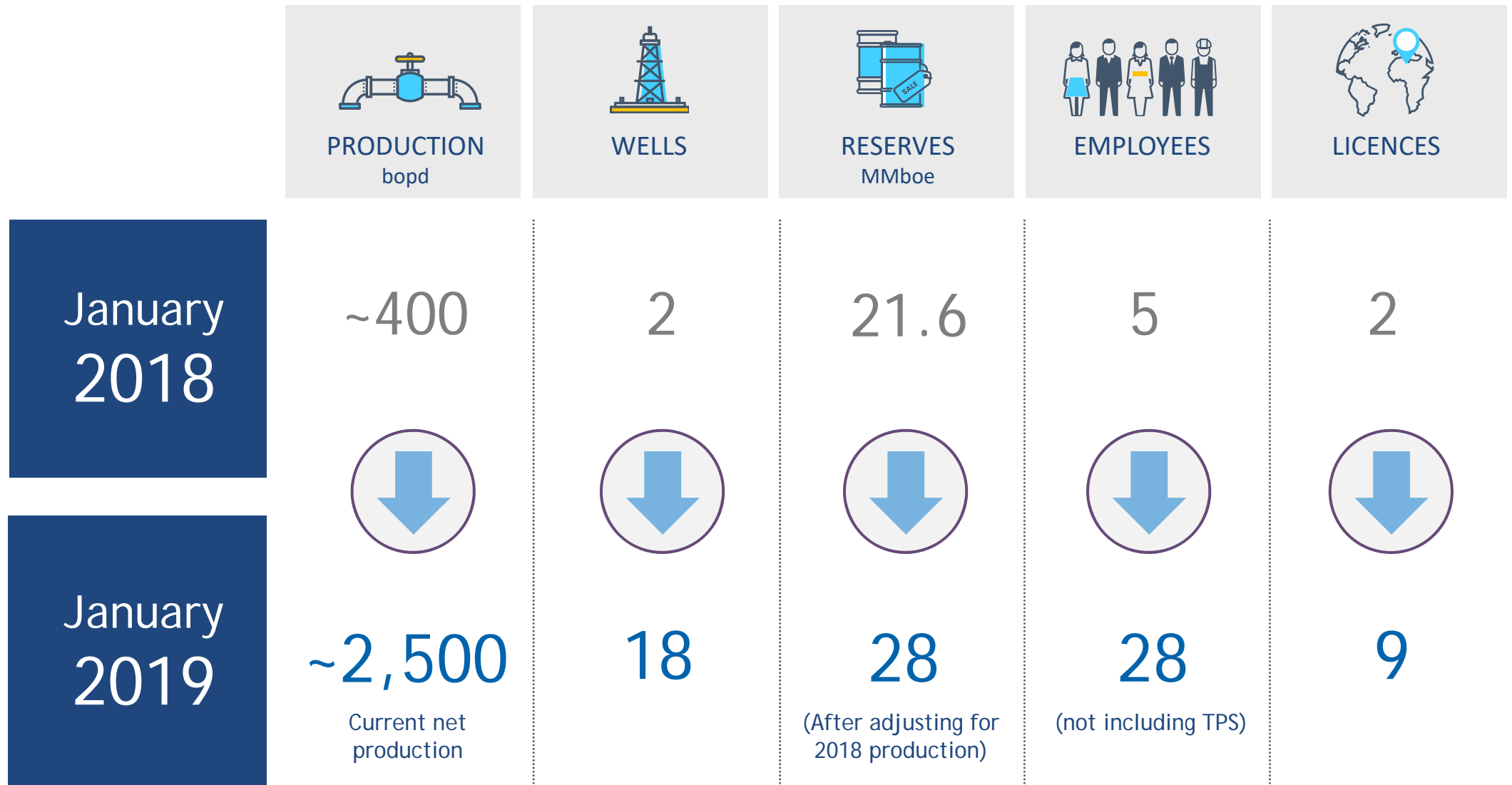
Mr. Garrett Soden

Joined 2015

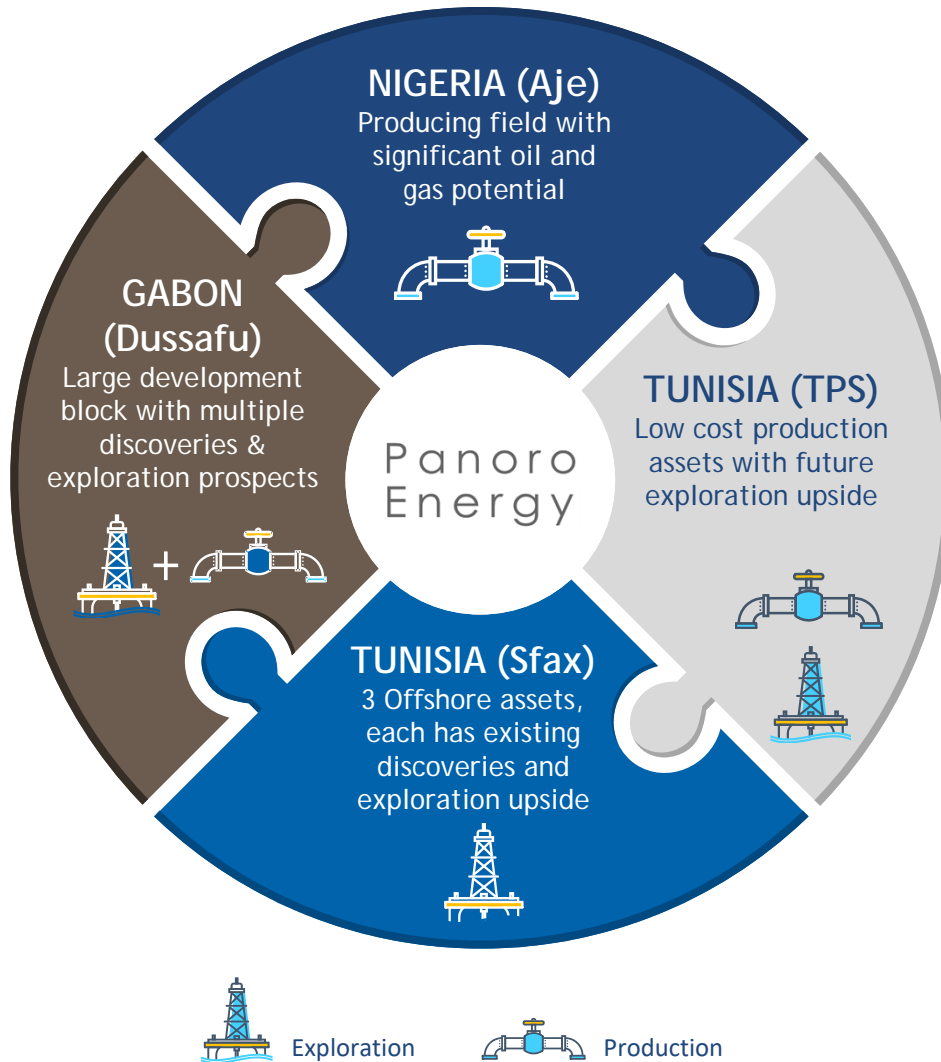


- Team with strong technical and operating capabilities, and extensive experience from the industry
- Strong track-record of building independents and creating value

2018 A TRANSFORMATIONAL YEAR: BUILDING A FULL-CYCLE E&P



CORPORATE VISION



- Sustain materiality
- Continue to build existing production base in Tunisia and Gabon
- Unlock the exploration potential in existing asset base
- Review organic and inorganic growth
- Constantly assess early stage new venture exploration opportunities
- Maintain geographical focus on Africa
- Expand cooperation with industry and financial partners



Corporate Presentation

DUSSAFU Gabon



RECENT HIGHLIGHTS FROM PANORO AND BWO

INITIAL PRODUCTION MIDDLE OF RANGE



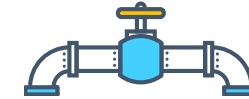
TORTUE PHASE 2

Tortue Phase 2 planning well underway,
up to 4 new producers



RESERVES

30-40 mmbo estimated
in Tortue (excluding contingent resources)



PRODUCTION

Phase 2 production projected to start early 2020 and could peak mid year at over **20,000 bopd**



RESOURCES

Resource estimates for Ruche and Ruche NE given (first time) at **ca 30 mmbo** (roughly same size as Tortue)



DRILLING

Phase 2 drilling to likely include 2 more exploration wells and the option for two additional ones as well



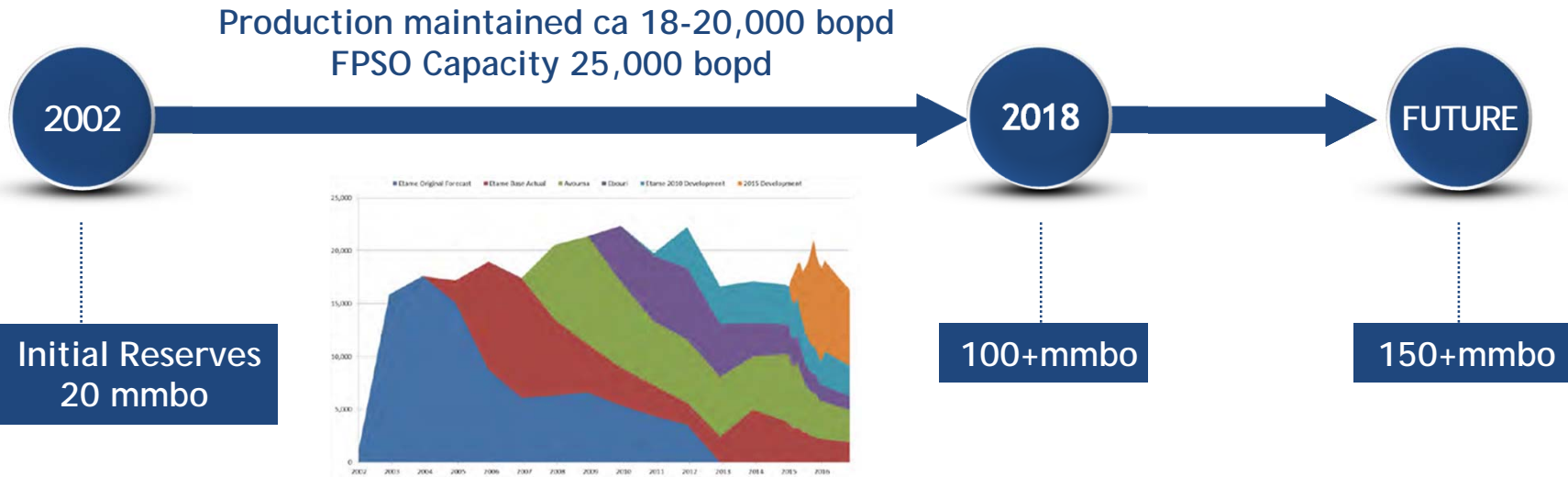
BACK IN

Tullow indicating intent to farm in (subject to documentation)

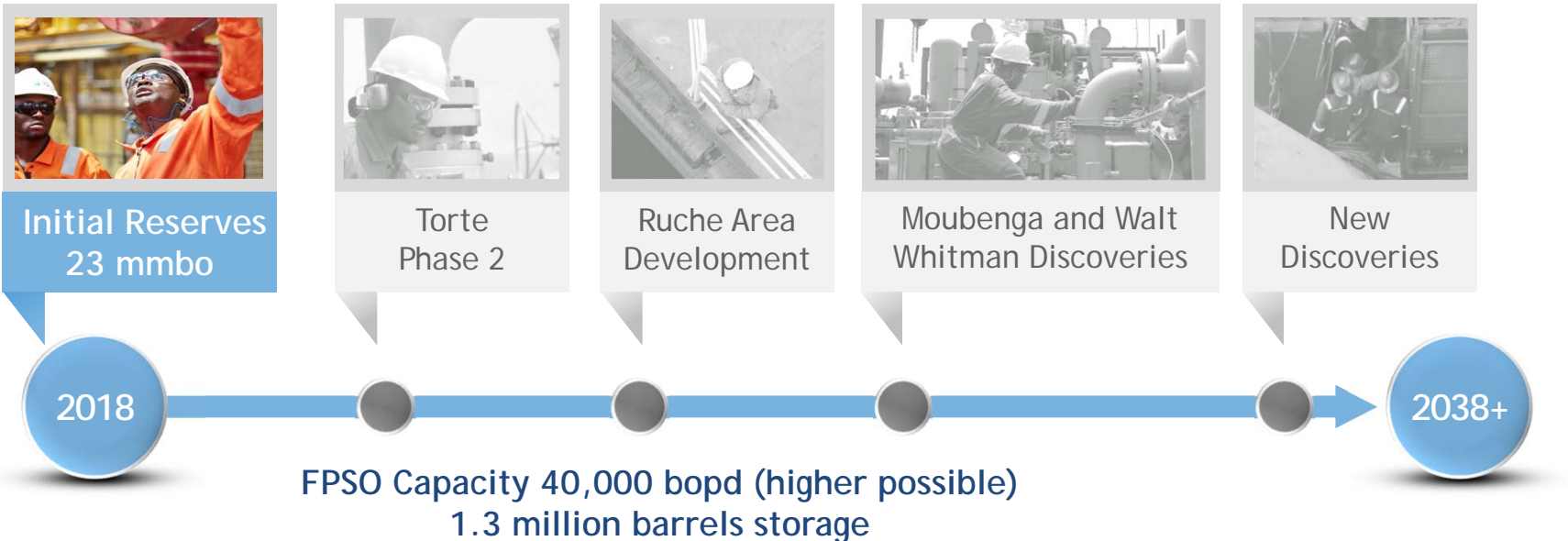
DUSSAFU AT THE START OF 20 YEAR LICENSE TERM



ETAME

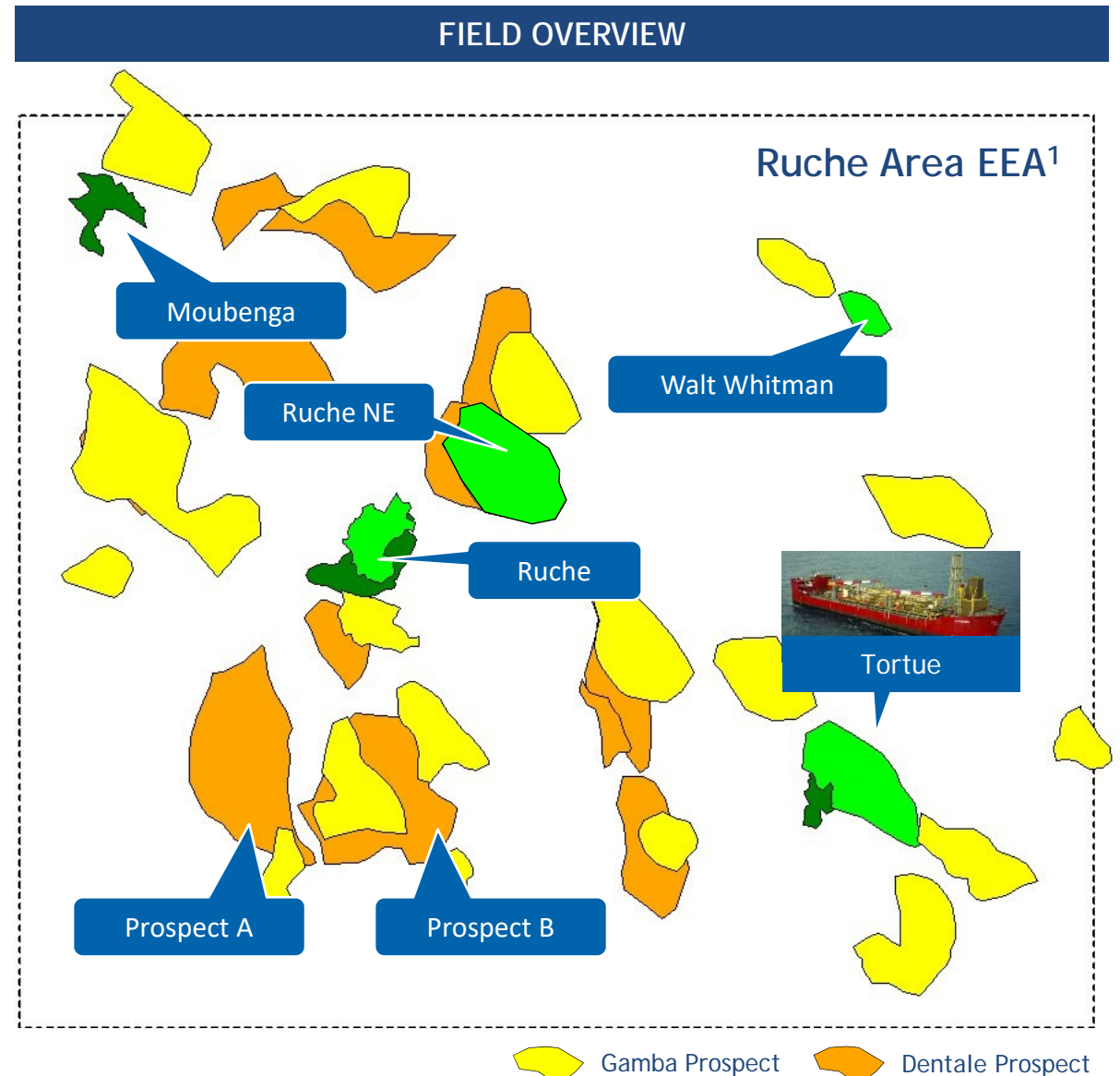


DUSSAFU



TORTUE IS JUST THE BEGINNING: RECENT OIL DISCOVERY ANNOUNCED

- Nine consecutive successful well penetrations since 2011
- Moubenga and Walt Whitman discovered previously
- Recent oil discovery in the Ruche NE
- Current reserve estimates have only focused on Tortue
- Substantial exploration upside
 - 12 robust prospects and more than 14 leads identified within the Ruche EEA¹ area, in addition to the recent Ruche NE discovery
 - Minimum of two exploration wells to be drilled as part of Phase 2 drilling program
 - Prospects A&B are high potential with 482 mmo gross prospective resources



1. Development permit within the Dussafu permit approved by the Gabonese Government July 2014

Corporate Presentation

Tunisia



TRANSFORMATIONAL ACQUISITION OF OMV TUNISIA UPSTREAM

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

- Panoro 60% subsidiary has acquired OMV Tunisia Upstream GmbH
 - 49% interest in five low risk, producing onshore and shallow offshore oil field concessions in close proximity to Sfax¹
 - 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

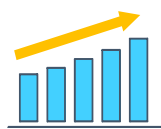
OMV TUNISIA - PORTFOLIO OVERVIEW



STANDALONE ACQUISITION METRICS



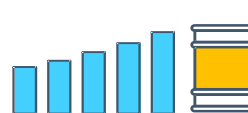
8 MMbbl 2P
Barrels Acquired³



~2,000 bopd
Current Net
Production



\$65 million
Acquisition Price



\$92 million
NVP10 - 2P Barrels³

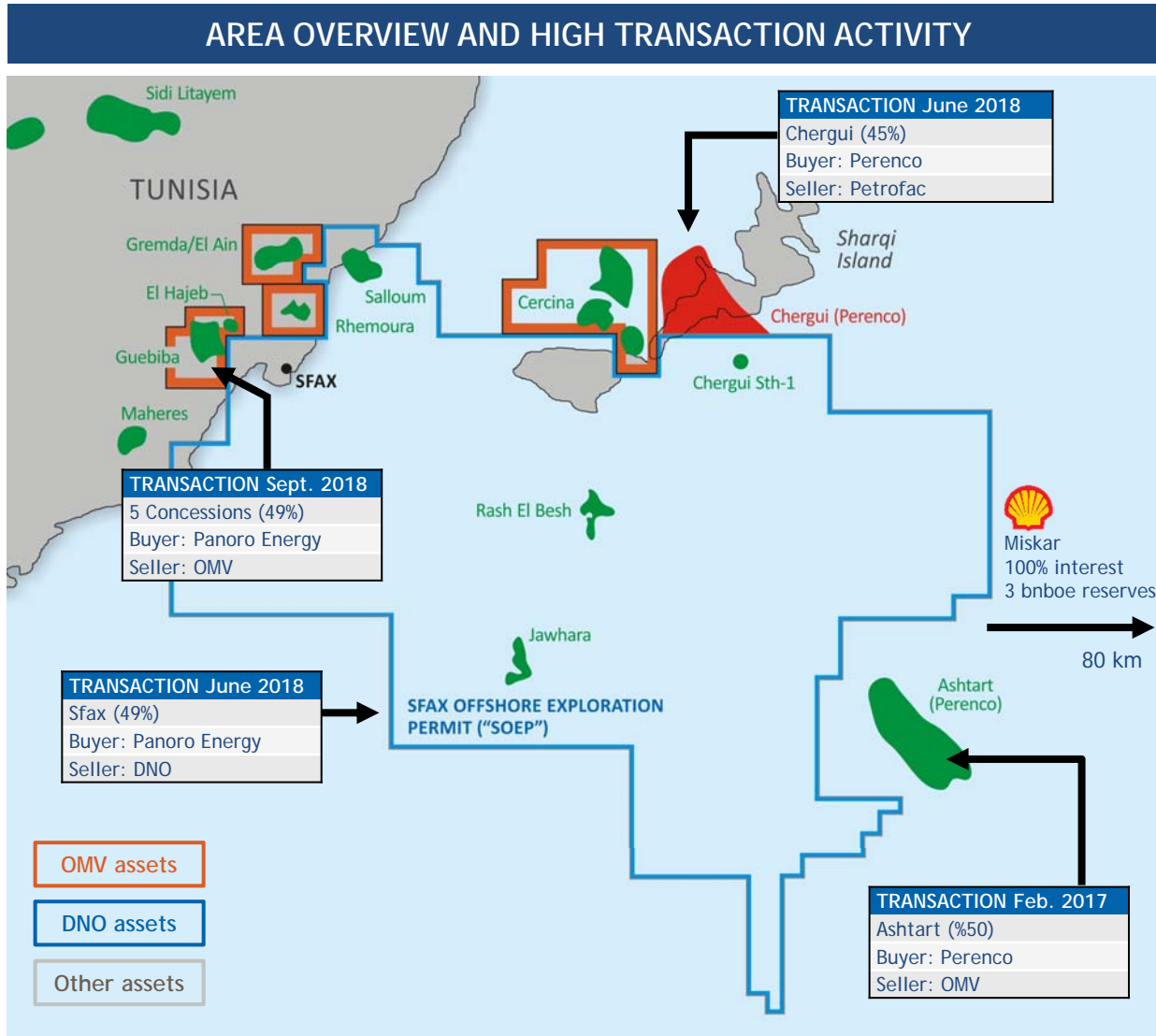
1) Remaining shares are held by ETAP

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

ESTABLISHING A NEW CORE AREA

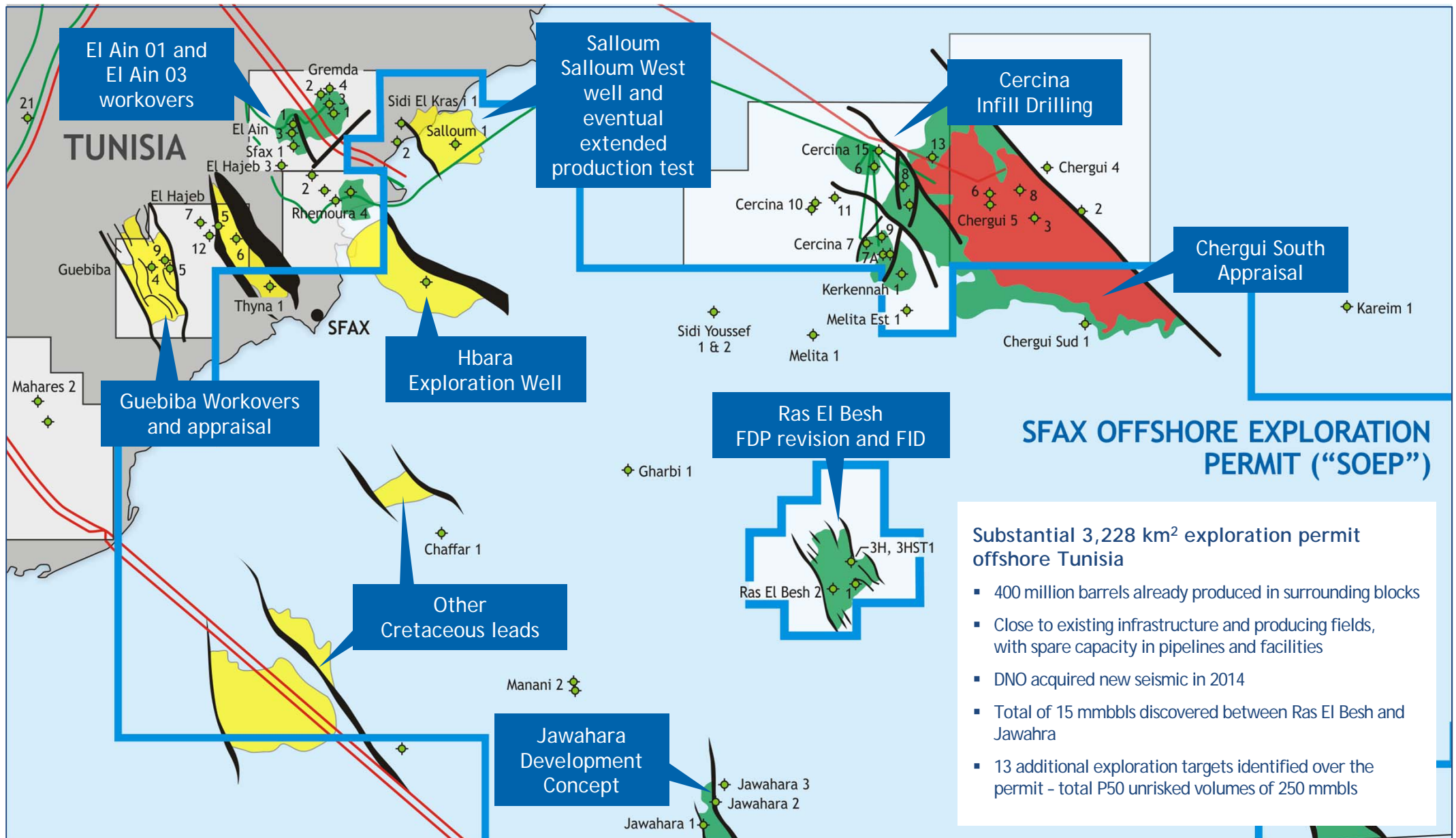
HIGHLY PROSPECTIVE AREA WITH LOW COST PRODUCTION



Assuming Brent \$65 per barrel



TUNISIA FUTURE UPSIDE ACTIVITY



Corporate Presentation

Nigeria



OML 113 "AJE" LICENSE OVERVIEW

PRODUCING FIELD WITH SIGNIFICANT OIL AND GAS POTENTIAL

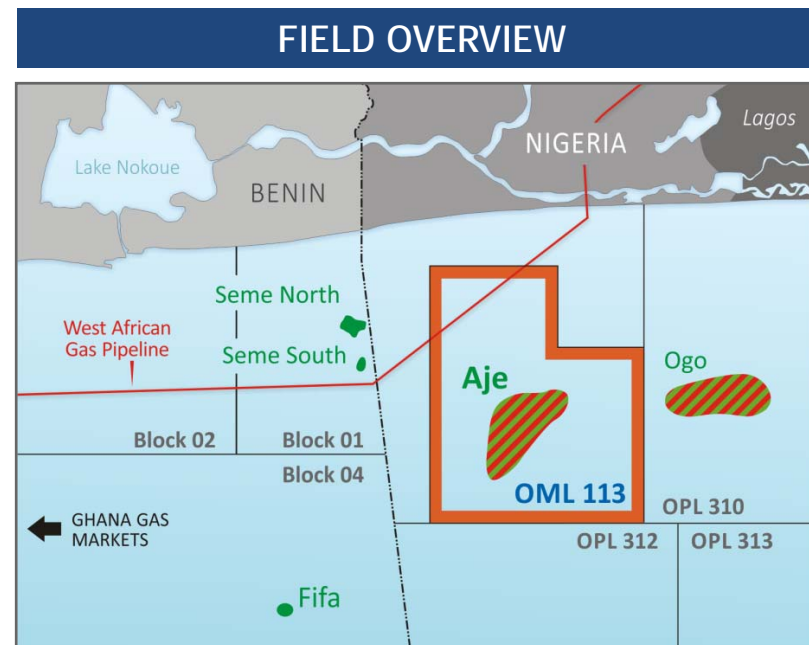
- Large oil and gas accumulation offshore Nigeria
 - Discovered in 1997 in water depth of 100-1,500m
 - Fully appraised field by four wells in three reservoirs
 - 127.1 MMboe certified 2P reserves (20.0 MMboe net¹)
 - Historical JV payable position currently being repaid through crude sales

- Developed with 2 wells tied back to an FPSO
 - FDP approved by Nigerian Government in 2014
 - First oil achieved May 2016
 - Currently producing ~350 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

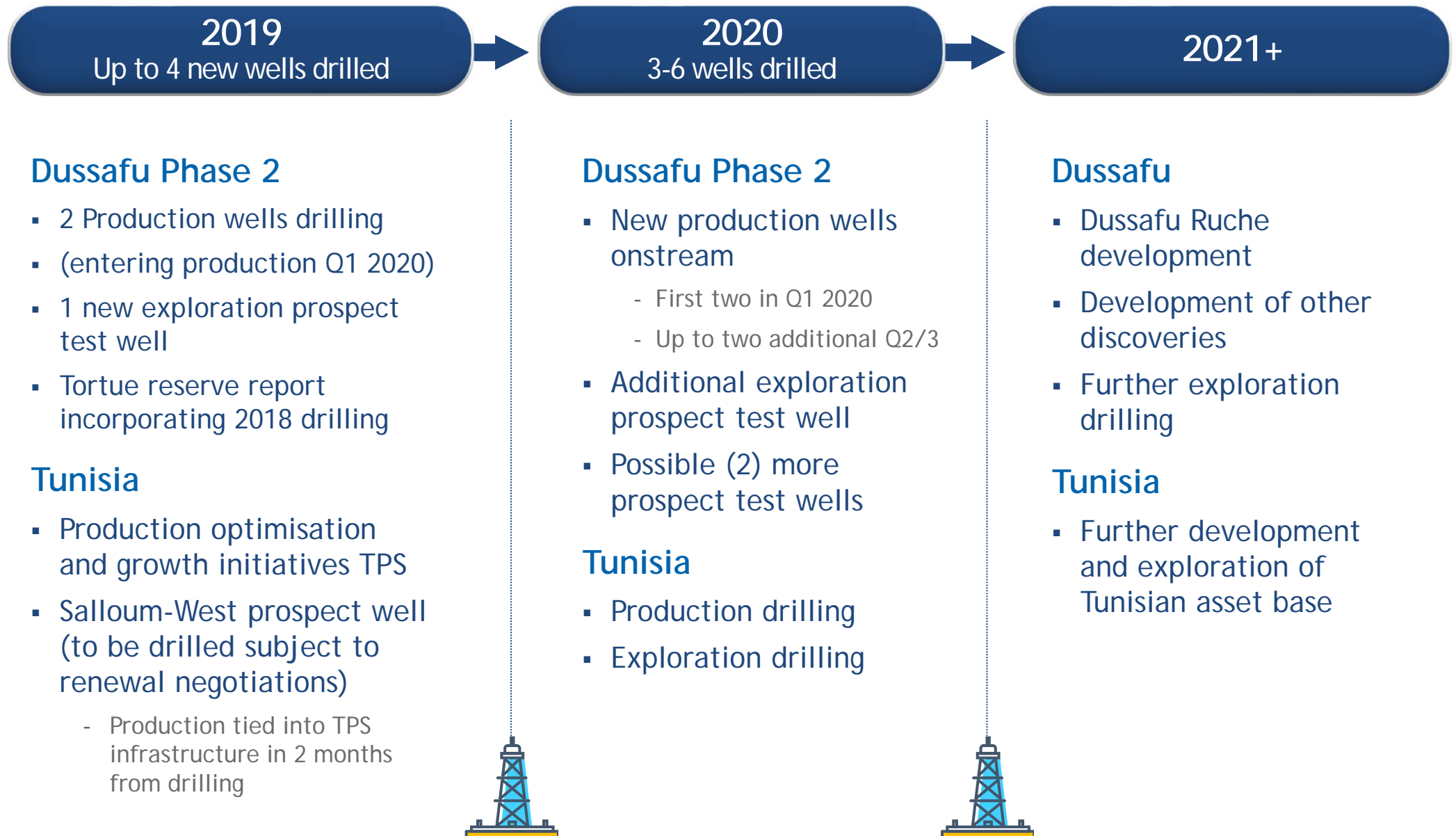
1) From AGR report June 2018. The revised net 2P reserves of 20.0 MMboe at Aje is a significant increase mainly a result of the reclassification of 19.6 MMboe of 2C contingent resources

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



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

LOOKING FORWARD



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