

Nordic Energy Summit

First Securities

June 1, 2010

CEO Kjetil Solbrække

Panoro Energy

ΠΑΝΟΡΟ ΕΝΕΡΓΕΙΑ

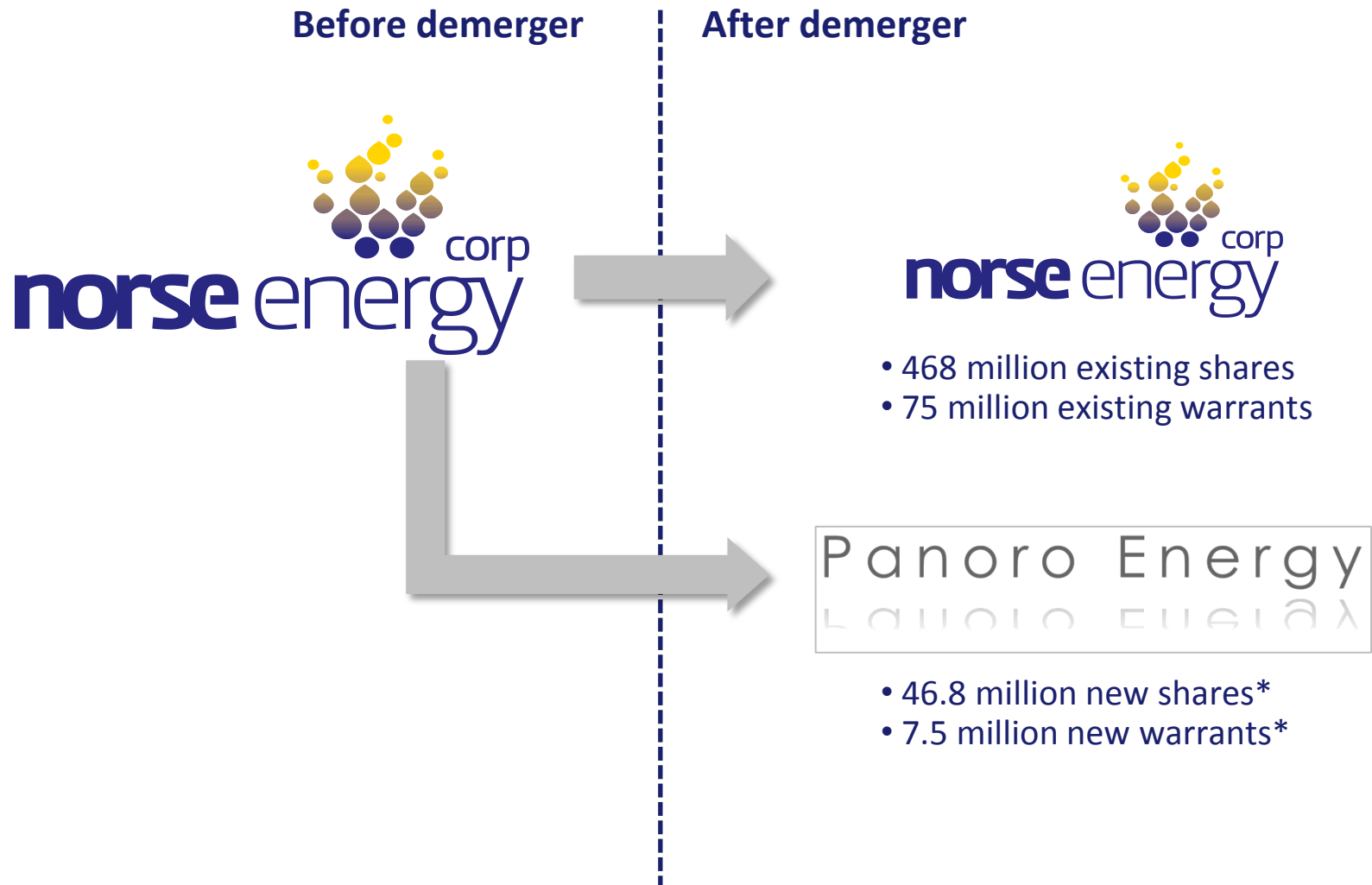


Disclaimer

This presentation does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA ("Company"). This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements", which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company's experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, regulatory changes and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "budget", "potential", "expect", "anticipate", "intend", "plan" and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update or revise any of this information

Demerger from NEC ASA

OSE approved listing of Panoro Energy ASA for June 8, 2010

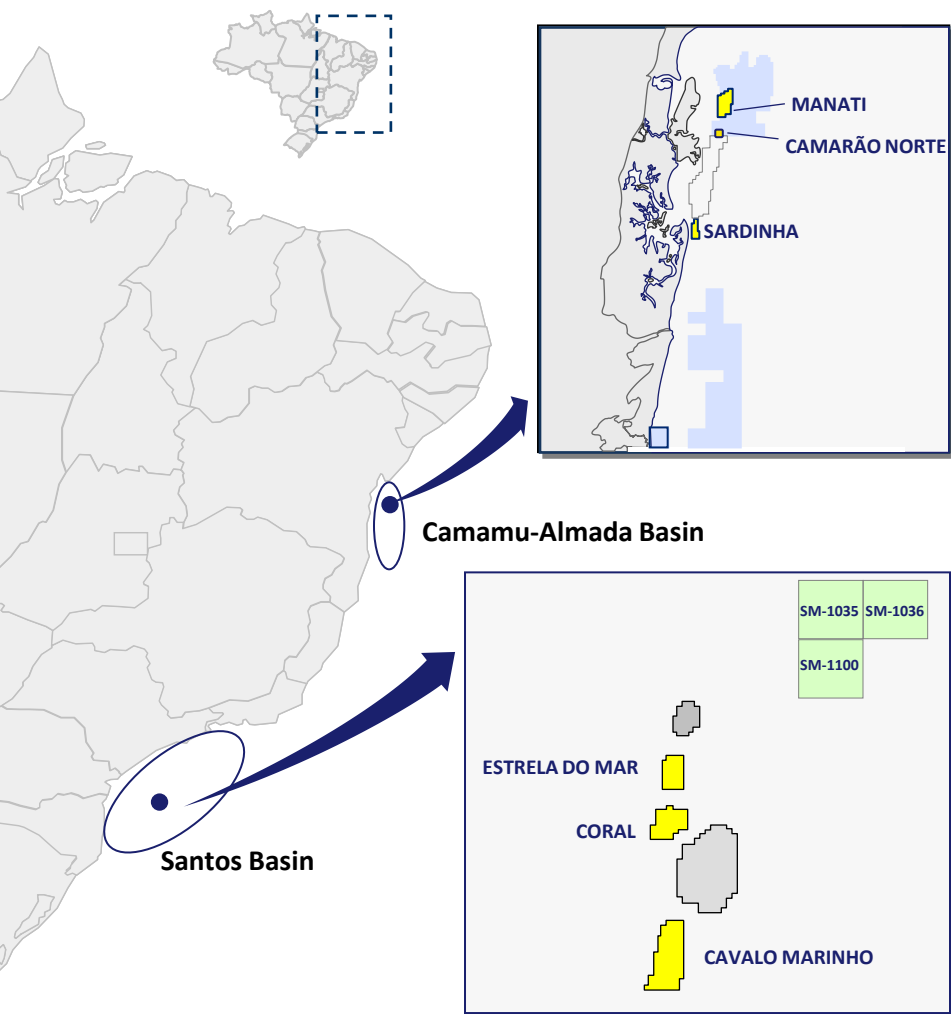


*After a 10-1 reversed split,
prior to presubscribed 65 USDm share issue

Panoro Energy
ΠΑΝΟΡΟ ΕΝΕΡΓΕΙΑ

Balanced portfolio of assets

Production – development - exploration



Volumes are net to working interest

| Reserves (MMBOE) | 1P | 2P | 3P |
|----------------------|-------------|-------------|-------------|
| Manati (10%) | 11.5 | 15.8 | 17.9 |
| Cavalo Marinho (50%) | 5.8 | 14.2 | 20.3 |
| Estrela do Mar (65%) | | 5.7 | 6.8 |
| SUM reserves | 17.2 | 35.7 | 45.1 |

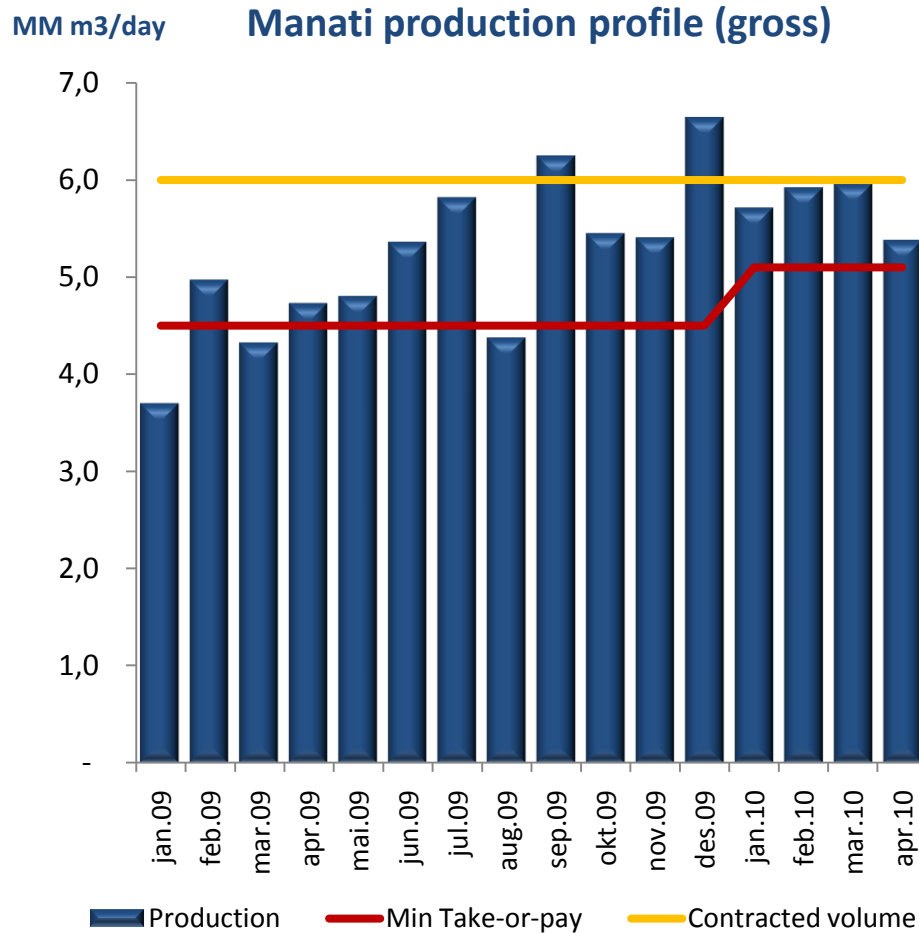
| Resources (MMBOE) | 1C | 2C | 3C |
|----------------------|-------------|-------------|--------------|
| Cavalo Marinho (50%) | 3.2 | 21.0 | 55.2 |
| Estrela do Mar (65%) | 11.5 | 13.9 | 32.4 |
| Coral (35%) | 2.0 | 4.2 | 12.4 |
| Camarão Norte (10%) | 0.6 | 0.8 | 1.0 |
| Sardinha (20%) | 2.5 | 4.6 | 6.5 |
| Caravela Sul (50%) | 0.0 | 0.0 | 8.8 |
| SUM resources | 19.8 | 44.5 | 116.3 |

Reserves certified by Gaffney, Cline and Associates end 2009

Resources estimated by AGR Petroleum as of end 2009

Manati (10%)

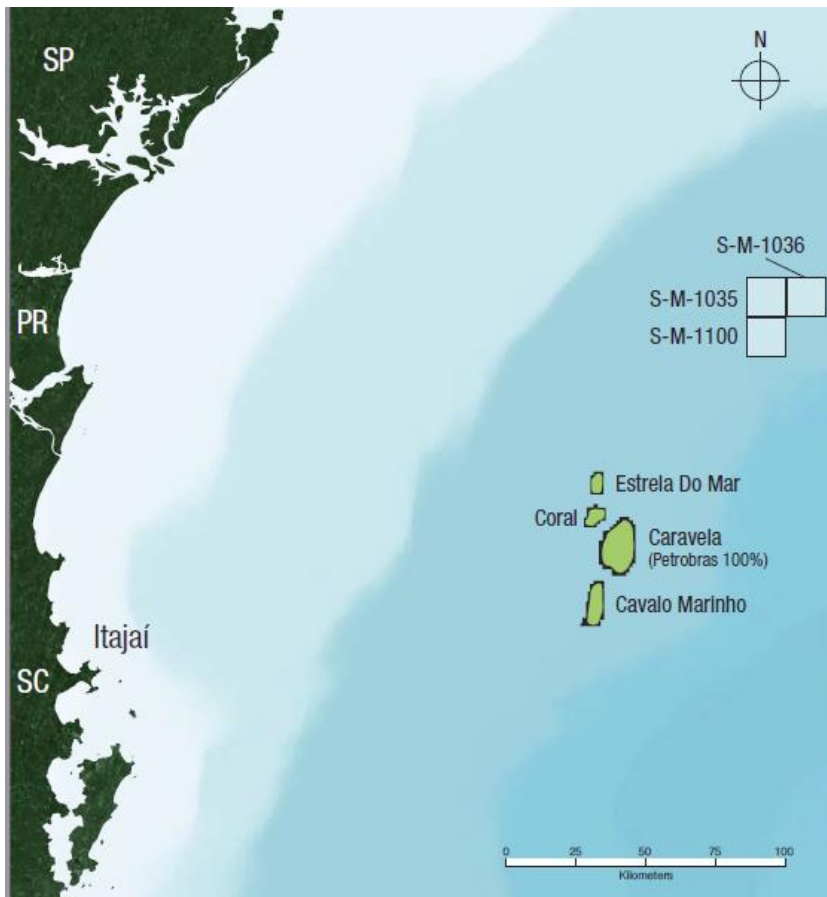
Camamu-Almada Basin



- Secure, long-term cash flow
- Fixed, inflation adjusted gas price with take-or-pay contract with Petrobras
- Commercial discussions within the license to secure contract for additional volumes

BS-3 Integrated

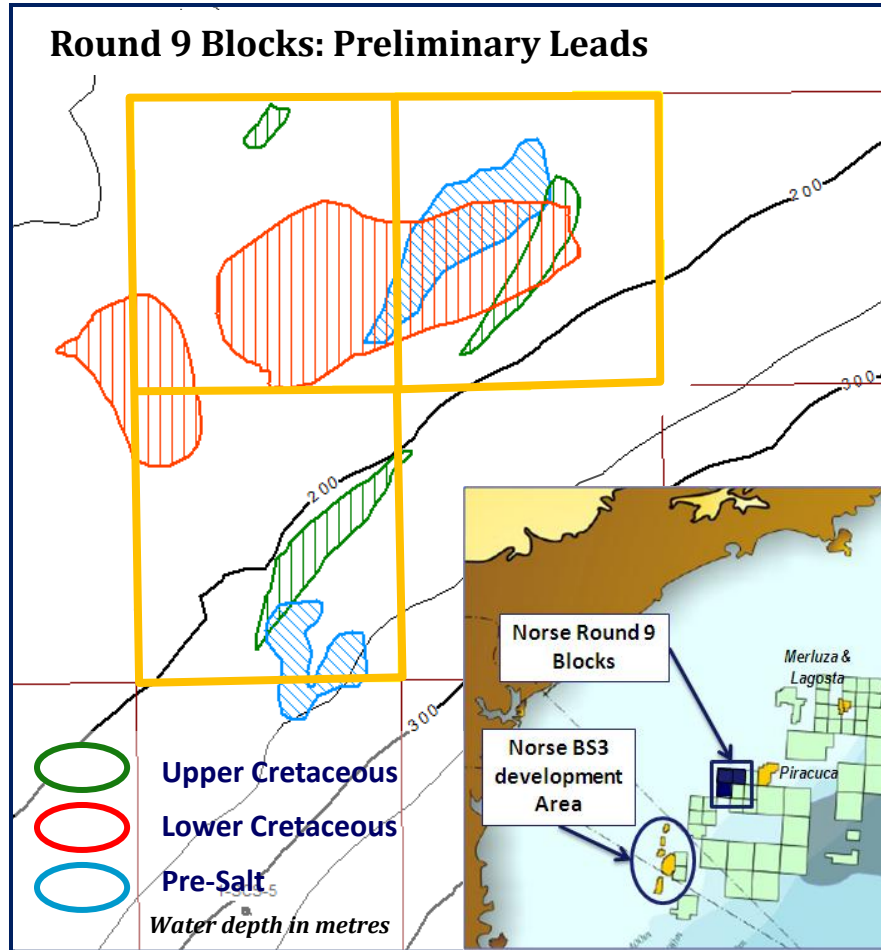
Cavalo Marinho (50%), Estrela do Mar (65%), Coral (35%)



- Panoro Energy has completed internal technical studies for the BS-3 project
- Confirmed workshop with Petrobras to evaluate technical solution in Q3-2010
- Petrobras considers joint development of BS-3 area with two recent discoveries in BMS-40, approximately 30km northeast
- Concept, timing and execution of integrated project to be agreed upon with Petrobras

Round 9 blocks (50%)

Preliminary leads



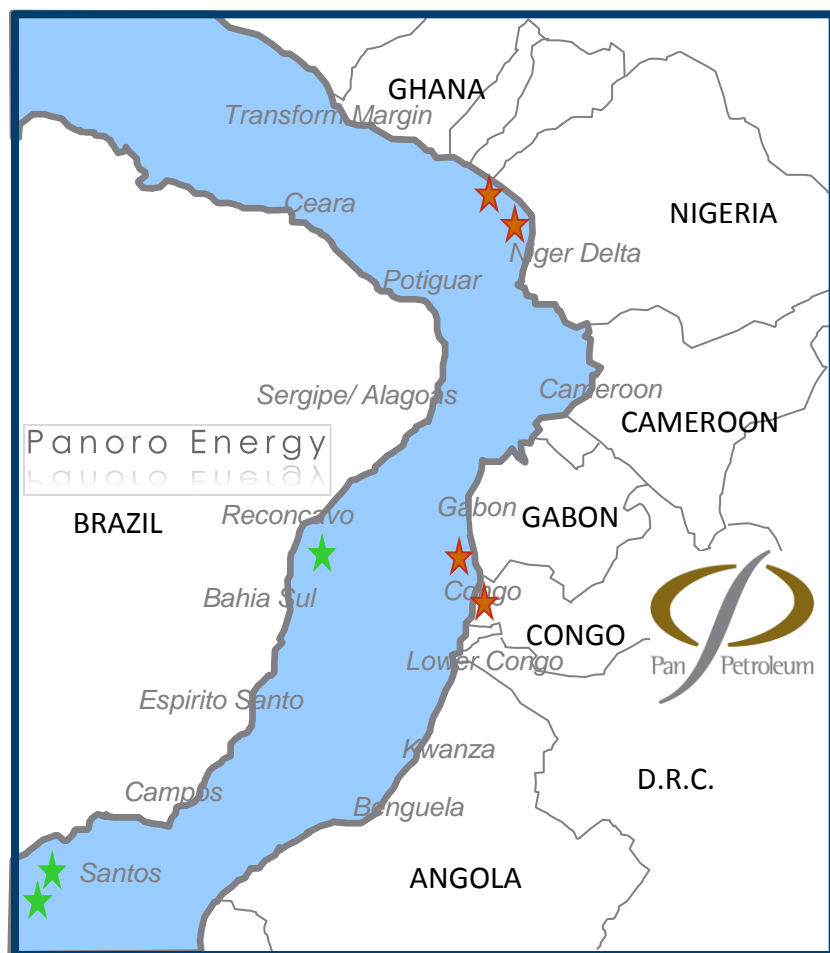
- N.E do Brasil (Operator, 50%) / Brasoil 50%
- First Phase 3D seismic commitment and current G&G evaluation of prospectivity
- Second exploration phase renewal March 2011 with drilling commitment

Preliminary Leads

- Upper Cretaceous Turbidite Play – Several recent discoveries to the NE
- Lower Cretaceous Guaruja Carbonate Play – BS3 area analogue fields located 125 Km to the SSW. Panoro Energy has from 35-65% ownership in 3 of the 5 fields.
- Pre-salt play identified

Combining forces with Pan Petroleum

On target to complete merger by July 1, 2010



- Creating a larger and more diversified company with significant short term news flow
- Balanced portfolio of high quality assets in the South Atlantic region
- Significant resource base of approx. 200 MMboe
- Strong platform for growth
- Complementary organization and management

Management with a proven track record

Experienced management with local knowledge from both Brazil and West Africa

Dr Phil Vingoe
Proposed Chairman of the Board



- 38 years of oil and gas experience managing assets in Nigeria, Gabon, Congo, Equatorial Guinea, Mozambique, Egypt, Qatar, Pakistan, Oman, Thailand, Laos, Indonesia, Australia, U.S.A, U.K., Norway
- 20 years global career with BP leading to worldwide Chief Geophysicist and then Exploration Manager. Co-led IPO of Novus Petroleum on ASX from start-up to thriving company (1995 -2000), Managing Director of Sasol Petroleum International (2000-2005), Non-Executive Director of Pan-Ocean, sold to Addax Petroleum for C\$1.6 Bn (2005-2006), Director Energy Equity Resources (2005 - 2007) then led the creation of Pan-Petroleum in November 2007
- MSc and PhD from Birmingham University. Studied at Harvard Business School

Kjetil Solbraekke
Chief Executive Officer



- 20 years of oil and gas experience from the Ministry of Petroleum and Energy in Norway, Hydro and StatoilHydro
- CFO for Hydro Oil&Energy, SVP for International Business Development in Hydro, General Manager in Brazil for Hydro, SVP South Atlantic Region, with responsibility for Latin America and Africa in StatoilHydro prior to joining Norse Energy
- Degree in Economics from the University of Oslo

Executive
management

Anders Kapstad
Chief Financial Officer



Nishant Dighe
Chief Operating Officer



Thor A. Tangen
EVP Field Development



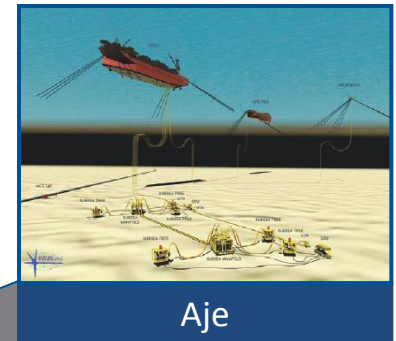
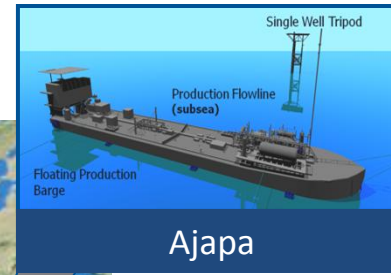
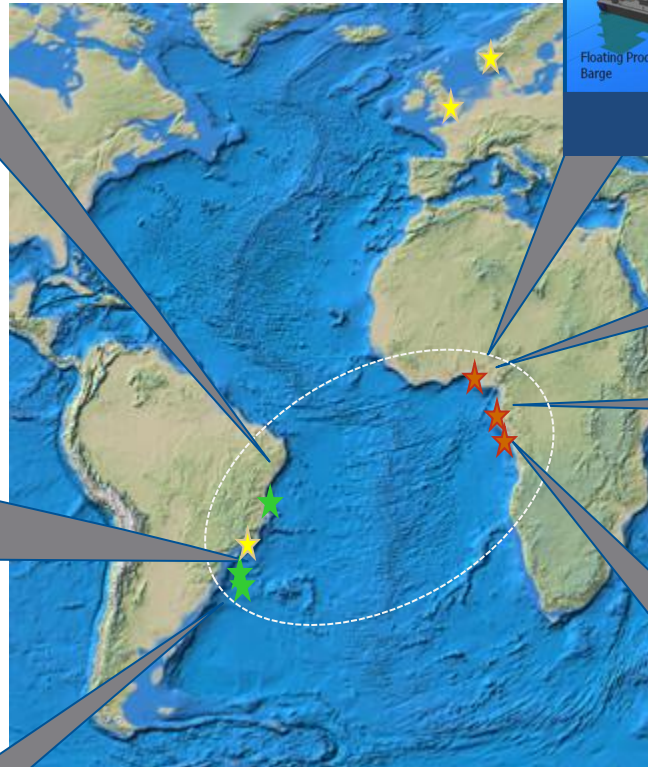
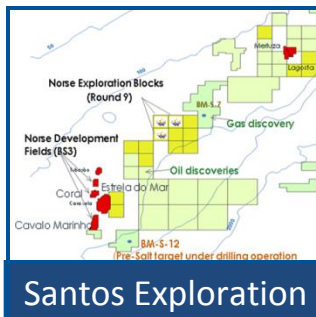
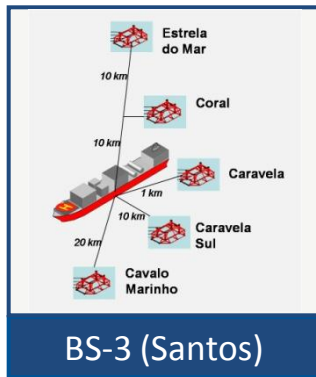
Alistair Stobie
EVP New Ventures



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ΛΥΟΛΟ ΕΝΕΡΓΕΙΑ

Attractive asset portfolio

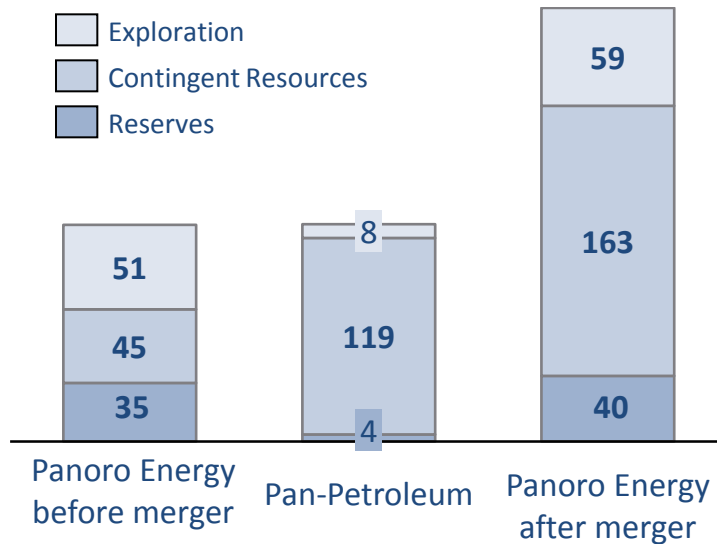
Merger to create strong E&P independent with South Atlantic focus



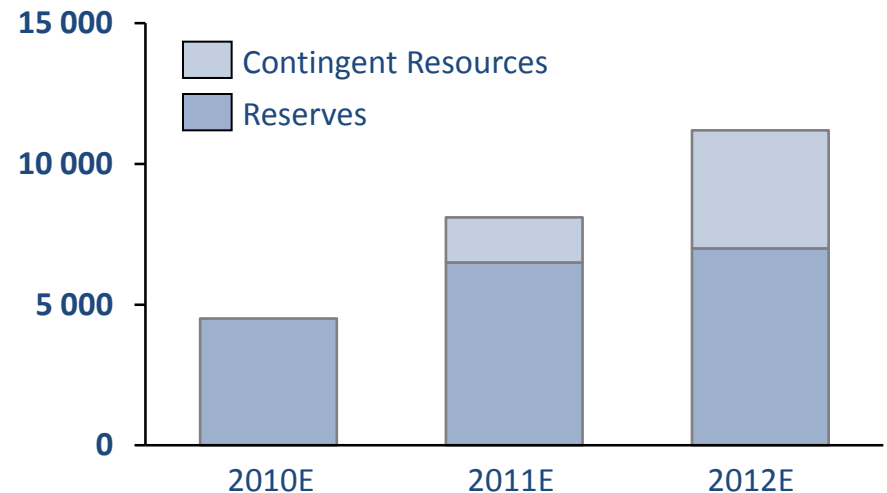
- ★ Offices: London, Rio, Oslo
- ★ Panoro Energy license area
- ★ Pan license area

Strong ability to deliver growth from existing resource base

Resource base (mmboe) as of 31.12.2009



Estimated production (boe/day)



Panoro Energy ASA

Spin-off from NEC ASA

| Balance sheet per 31 March 2010* | USD million |
|----------------------------------|-------------|
| Cash & cash equivalents | 10.2 |
| Total assets | 283.2 |
| Total equity | 103.9 |
| Interest bearing debt | 124.8 |

*Before equity subscriptions of USD 65 million in relation to Pan Petroleum merger

| Fast facts | |
|----------------------|------------|
| Shares outstanding* | 46,815,457 |
| Warrants outstanding | 7,500,000 |
| Options outstanding | - |

*Before equity subscriptions of USD 65 million in relation to Pan Petroleum merger

Outlook

- Commercial discussions within the Manati license to secure contract for additional volumes
- Mature Round 9 leads to prospects
- Finalise merger with Pan Petroleum