

Serinus Exit 2013 Production Approximately 5,000 BOE/D

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CALGARY, ALBERTA--(Marketwired - Jan 20, 2014) - [Serinus Energy Inc.](#) (TSX:SEN)(WARSAW:SEN) ("**Serinus Energy**", "**SEN**" or the "**Company**"), an international upstream oil and gas exploration and production company, is pleased to advise that it achieved estimated average production rates of 4,084 barrels of oil equivalent per day ("**boe/d**") in 2013 and that it averaged an estimated 4,986 boe/d in December 2013. Both figures represent record levels of production for the Company.

Production 2013

- Total production for the year 2013 from Serinus' producing assets in Ukraine and Tunisia reached approximately 1.49 million boe, for an average rate of 4,084 boe/d, an increase of 54% when compared the average production rate of 2,656 boe/d achieved during the 2012 fiscal year;
- Average production during the month of December 2013 was an estimated 4,986 boe/d, 61% higher than the 3,102 boe/d of net production during the same month in 2012;
- Ukraine working interest ("**WI**") production increased to an average of 21.1 million cubic feet per day ("**MMcf/d**") and 110 barrels per day ("**bpd**") of condensate (3,626 boe/d) in December 2013, up 17% from production levels for the same month in 2012 and 140% when compared to production levels for the equivalent period in 2011;
- Tunisia WI production, which was acquired in late June 2013, averaged 1,026 barrels of oil per day ("**bopd**") and 2.0 MMcf/d (1,360 boe/d) in December 2013.

In Ukraine, Serinus owns an effective 70% interest in KUB-Gas LLC through its 70% shareholding of KUBGas Holdings Limited. The assets of KUB-Gas LLC consist of 100% interests in five licences near to the City of Lugansk in the northeast part of Ukraine.

Outlook for 2014

Serinus acquired its Tunisia assets in the belief that it may be able to achieve rates of production growth in the future similar to those achieved in Ukraine. The target for the 2014 fiscal year is to increase overall corporate production by 30% to 35% by the end of the year. Production growth does assume success in Tunisia, which is a new country for Serinus.

To achieve this level of production, the Company expects its 2014 capital expenditure budget will exceed USD55 million. Under the current work plan, this level of capital expenditures will allow Serinus to drill a minimum of 8 gross new wells in Ukraine, Tunisia and Romania. Capital expenditures in Tunisia will be funded through the Company's financing arrangements with the European Bank of Reconstruction and Development ("**EBRD**"). Capital expenditures in Ukraine will be funded by Ukraine cash flow and capital expenditures in Romania will be funded by corporate cash flow. Given the change in gas price, it is possible that the drilling program in Ukraine may be constrained.

With the acquisition of oil production in Tunisia in mid-2013 we took a significant step towards balancing our production between oil and gas and diversifying our country risk. Our overall production is now 23% oil and liquids. This was a major step for us, which significantly raises the value of the Company and increases our prospects for future growth. Notwithstanding recent changes in the gas price in Ukraine, we anticipate continued steady production growth from our Ukrainian assets. The opening of the expanded Makeevskoye gas processing facility early in 2014, which will more than double gross throughput capacity from 30 MMcf/d to 68 MMcf/d, will give us room for further for improvement of production." - said Timothy Elliott, President and Chief Executive Officer of Serinus.

Ukraine Natural Gas Pricing - 2014

In Ukraine, all of the company's production is marketed and sold to industrial end users. Given the recent agreement between Russia and Ukraine, the government of Ukraine has published maximum natural gas prices by quarter for 2014 for the sale of natural gas to industrial consumers. This price schedule represents a decrease in pricing every quarter as follows: Q1/14 USD 10.70/Mcf; Q2/14 USD 9.46/Mcf; Q3/14 USD 8.94/Mcf; and Q4/13 USD 8.60/Mcf, using an exchange rate of 8.2 UAH/USD and net of VAT. To date in January, Ukraine natural gas sold by KUB-Gas has realized a price of \$9.72/Mcf. The future of natural gas prices in Ukraine is currently subject to a high degree of uncertainty and the above numbers may not be representative of future prices the Company will receive on its Ukraine production.

About Serinus

Serinus is an international upstream oil and gas exploration and production company with a diversified portfolio of projects in Ukraine, Brunei, Tunisia, Romania and Syria and with a risk profile ranging from exploration in Brunei, Romania and Syria to production and development in Ukraine and Tunisia. The common shares of the Company trade under trading symbol "SEN" on both the WSE (Warsaw Stock Exchange) and the TSX.

In Ukraine, Serinus owns an effective 70% interest in KUB-Gas LLC through its 70% shareholding of KUBGas Holdings Limited. The assets of KUB-Gas LLC consist of 100% interests in five licences near to the City of Lugansk in the northeast part of Ukraine. Four of the licences are gas producing.

In Tunisia, Serinus owns a 100% working interest in the Chouech Essaida, Ech Chouech, Sanrhar and Zinnia concessions, and a 45% working interest in the Sabria concession. Four of the concessions are currently producing oil or gas.

In Brunei, Serinus owns a 90% working interest in a production sharing agreement which gives the Company the right to explore for and produce oil and natural gas from Block L.

In Romania, Serinus owns an undivided 60% working interest in the onshore Satu Mare concession, a 2,949 square kilometre exploration and development block, in north western Romania.

In Syria, Serinus holds a participating interest of 50% in the Syria Block 9 production sharing contract which provides the right to explore for and, upon the satisfaction of certain conditions, to produce oil and gas from Block 9, a 10,032 square kilometre area in northwest Syria. The Company has an agreement to assign a 5% ownership interest to a third party which is subject to the approval of Syrian authorities, and which, if approved, would leave the Company with a remaining effective interest of 45% in Syria Block 9. Serinus declared force majeure, with respect to its operations in Syria, in July 2012.

The main shareholder of the Company is Kulczyk Investments S.A., an international investment house founded by Polish businessman Dr. Jan Kulczyk.

For further information, please refer to the Serinus website (www.serinusenergy.com).

Translation: This news release has been translated into Polish from the English original.

Forward-looking Statements This release may contain forward-looking statements made as of the date of this announcement with respect to future activities that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since

forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.

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