

# Cub Energy Inc.: New Ukraine Government and Banking Developments

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HOUSTON, TEXAS--(Marketwired - Dec 4, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:KUB) comments on the potential impact of new decrees from the Ukrainian government and the National Bank of Ukraine.

As reported in our press release of September 29, 2014, the Management Board of the National Bank of Ukraine (the "Bank") announced Resolution No. 591, which prohibited several types of foreign exchange transactions including among other things, the ability of companies to pay dividends to foreign shareholders until December 2, 2014. The Bank has now issued Resolution No. 758 effective December 3, 2014, which extends those restrictions with some minor modifications for an additional three months to March 3, 2015. The Company is evaluating a number of funding alternatives to ensure that its current capital program continues uninterrupted.

In November 2014, the Ukrainian government issued a decree which requires the largest gas consumers in Ukraine (the "**Naftogaz List**") to purchase their gas from the state owned company, National Joint Stock Company Naftogaz ("**Naftogaz**"), effective December 1, 2014 until the end of February, 2015. Tysgaz LLC ("**Tysgaz**"), Cub's 100%-owned subsidiary, and KUB-Gas LLC ("**KUB-Gas**"), Cub's 30%-owned subsidiary, currently sells its production through local gas traders. At that time, those traders informed management that all production was being sold to companies *not* on the Naftogaz List.

The Naftogaz List has been expanded and, while management believes it will be able to continue to sell all its gas, it is uncertain as to whether other private producers will be able to find new customers to replace those lost to Naftogaz. This may lead to increased competition for the remaining creditworthy consumers.

These new developments are being considered by the Company as it sets its 2015 capital budget.

## About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX VENTURE:KUB) is an upstream oil and gas company, with a proven track record of exploration and production cost efficiency in the Black Sea region. The Company's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

For further information please contact us or visit our website: [www.cubenergyinc.com](http://www.cubenergyinc.com).

## Reader Advisory

*Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Cub believes that the expectations reflected in the forward-looking information are reasonable; however, there can be no assurance those expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.*

*Forward-looking information is based on the opinions and estimates of management at the date the*

*statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Ukraine, the Black Sea Region and globally; political unrest and security concerns in Ukraine; industry conditions, including fluctuations in the prices of natural gas; governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the natural gas industry; failure to realise the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

*This cautionary statement expressly qualifies the forward-looking information contained in this news release. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Contact

### [Cub Energy Inc.](#)

Mikhail Afendikov  
Chairman and Chief Executive Officer  
(713) 677-0439  
mikhail.afendikov@cubenergyinc.com

### [Cub Energy Inc.](#)

Patrick McGrath  
Chief Financial Officer  
(713) 577-1948  
patrick.mcgrath@cubenergyinc.com  
www.cubenergyinc.com

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