

Serinus Energy Inc.-Tunisia: Winstar-12bis Shows Strong Initial Production Rates

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CALGARY, ALBERTA--(Marketwired - Dec 16, 2014) - [Serinus Energy Inc.](#) ("**Serinus**", "**SEN**" or the "**Company**") (TSX:SEN)(WARSAW:SEN), is pleased to report an update on its drilling program in Sabria Field in central Tunisia.

The Winstar-12bis well ("**WIN-12bis**") was tied into the flowline and commenced extended production on December 10, 2014. It is producing 41.5°API light oil and solution gas, consistent with the rest of the field. The initial and average-to-date test data are summarized in the table below:

Winstar-12bis Test Data

		First 24 hrs	Average to Date
Oil	(bbl/d)	478	553
Gas	(Mcf/d)	944	1,204
Boe	(boe/d)	635	754
Water Cut	(%)	44	39
Flowing Pressure	(psi)	2,587	2,550

These rates were all achieved with a choke size of 16/64 inches (6.35 mm). Prior to tie-in, intermittent production tests flowed total fluid rates of up to 1,200 bbl/d, with water cuts ranging between 80% and 95% as the well had yet to recover drilling and completion fluids that had been lost to the formation during those operations. As the data in the table above indicate, the well is unloading those fluids and as it does, production rates have continued to increase as the water cut falls. Testing will continue until the well has substantially cleaned up and reaches a stabilized flow rate and water cut.

The Winstar-13 well ("**WIN-13**") has also commenced drilling in the eastern portion of the Sabria Field approximately 2 km WSW of WIN-12bis, with the same Pergemine rig used for WIN-12bis. The planned total depth is 3,860 metres and the well is expected to take 63 days to drill. It is 30 metres structurally lower than WIN-12bis, although still high relative to the other producing wells in the field.

The Sabria Field covers approximately 11,250 acres and is 45% owned and operated by Winstar Tunisia B.V., a wholly-owned subsidiary of Serinus. The other 55% is owned by the Tunisian state oil company, Entreprise Tunisienne D'Activites Pétrolières ("**ETAP**").

Jock Graham, Executive Vice President and Chief Operating Officer of Serinus said, "*We are extremely pleased with the performance of WIN-12bis as the well has exceeded our expectations to this point. We will continue to monitor the well's performance and look forward to seeing what its ultimate stabilized rate will be. In addition to a material increase to our Tunisian production, this well and WIN-13 will provide new data about the Sabria reservoir, and contribute to the Company's drilling performance. We look forward to the WIN-13 results once it reaches its target depth in February.*"

Abbreviations

bbl	Barrel(s)	bbl/d	Barrels per day
boe	Barrels of Oil Equivalent	boe/d	Barrels of Oil Equivalent per day
Mcf	Thousand Cubic Feet	Mcf/d	Thousand Cubic Feet per day
MMcf	Million Cubic Feet	MMcf/d	Million Cubic Feet per day
Mcfe	Thousand Cubic Feet Equivalent	Mcfe/d	Thousand Cubic Feet Equivalent per day
MMcfe	Million Cubic Feet Equivalent	MMcfe/d	Million Cubic Feet Equivalent per day
Mboe	Thousand boe	Bcf	Billion Cubic Feet
MMboe	Million boe	Mcm	Thousand Cubic Metres
UAH	Ukrainian Hryvnia	USD	U.S. Dollar
CAD	Canadian Dollar	psi	Pounds per square inch

Cautionary Statements:

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Test results are not necessarily indicative of long-term performance or of ultimate recovery. The test data contained herein is considered preliminary until full pressure transient analysis is complete.

About Serinus

Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Ukraine, Tunisia, and Romania.

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

Suite 1500, 700-4th Avenue SW, Calgary, Alberta, Canada

Telephone: +1-403-264-8877

Al Shafar Investment Building, Suite 123, Shaikh Zayed Road, Dubai, UAE

Telephone: +971-4-339-5212

Nowogrodzka 18/29, 00-511 Warsaw, Poland

Telephone: +48 (22) 414 21 00

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

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Contact

Canada
Norman W. Holton
Vice Chairman
+1-403-264-8877
nholton@serinusenergy.com
Canada
Gregory M. Chornoboy
Director - Capital Markets & Corporate Development
+1-403-264-8877
gchornoboy@serinusenergy.com
Poland
Jakub J. Korczak
Vice President Investor Relations & Managing Director CEE
+48 22 414 21 00
jkorczak@serinusenergy.com

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