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Current Report No. 31/2015
Date: 2015-11-13
Issuer's trading name: SERINUS ENERGY INC.
Title: Q3 2015 Financial and Operating Results - summary
Legal basis: other regulations

Content:
Pursuant to Article 62.8 of the Act of 29 July 2005 on Public Offering […] the Management of SERINUS ENERGY INC. ("Serinus", "SEN" or the "Company") informs that in Canada via the SEDAR system it has published information about its financial and operating results for the quarter ended September 30, 2015.

Third Quarter Highlights

• Total working interest production (consisting of the Company's production in Tunisia plus its 70% interest in Ukraine) in the third quarter was 4,072 boe/d, down 28% vs. Q3 2014, but 2% higher than the 3,993 boe/d in Q2 2015. The major cause of the increase vs. Q2 was the return to production of the Sabria Field in Tunisia in late July after having been shut-in due to local protests since late May.

• Gross revenues for the quarter were $20.4 million, down 8% vs. Q2 2015 and 56% from Q3 2014. These gross revenues include 100% of revenues from the Ukraine properties – see the note at the bottom of this page regarding consolidation. The portion allocable to SEN shareholders (ie, with Ukraine consolidated at the 70% level) was $16.2 million vs. $35.6 million last year. The increased production in Q3 vs. Q2 2015 was not sufficient to offset lower world commodity prices, and lower production and commodity prices were the primary causes of the drop relative to Q3 2014.

• Netbacks in Ukraine were $15.65/boe (1.92/Mcfe) in Q3 vs. $11.50/boe ($1.92/Mcfe) in Q2 2015. The average gas price decreased by 9% vs. the second quarter, but operating costs decreased by 28%. Royalties decreased by 23% due to a one-time credit arising from adjustments from prior periods going back to 2013.

• Tunisian netbacks fell from $24.32/boe in Q2 2015 to $22.19/boe in Q3. Per boe operating expenses fell by $7.53 with the return to production of the Sabria Field as many of those costs are fixed. This was more than offset by lower commodity prices.

• Funds from Operations in the third quarter were $5.2 million, substantially unchanged from Q2 2015 and down 71% vs. $17.9 million in Q3 2014. The amount allocable to SEN shareholders was $3.6 million. The drop vs. last year was due substantially to lower production and commodity prices.

• The net loss for the quarter, before currency charges, was $29.5 million ($26.6 million attributable to SEN shareholders), as compared to a $6.6 million profit in Q3 2014 ($3.8 million attributable to SEN shareholders). This includes an impairment charge of $44.3 million taken against its Tunisia properties. The other major contributing factors were the lower production rates and commodity prices, and higher royalties.

- Capital expenditures for the quarter were $1.9 million vs. $15.5 million for the same period in 2014.

Due to sustained low oil prices during 2015 to date, Serinus took an impairment charge of $44.3 million against its Tunisian assets. This does not affect the present value of the reserves, and the Company looks forward to continued investment and growth in Tunisia.

At September 30, 2015, the Company was not in compliance with the annual debt service coverage ratio covenant on its debt held with the European Bank for Reconstruction and Development ("EBRD"). The EBRD subsequently waived compliance with this ratio for Q3, conditional upon Serinus maintaining a reduced debt coverage ratio of 0.25 times from October 1, 2015 to December 31, 2015. Repayments will follow their original schedule and the bank will not be acting on its security. However, given that the covenant was breached as at September 30, 2015, the debt is reclassified to current in the financial statements as required under accounting standards.

Operational Highlights & Update

- Production for the third quarter of 4,072 boe/d increased by 2% vs. Q2 2015 (3,993 boe/d). Production in Tunisia was up nearly 11% with the return of the Sabria Field to production at the end of July. Gas production in Ukraine remains comparable to Q2 2015, but remains substantially below the peak rates achieved in Q3 2014 due to combined effects of government legislation affecting the gas market, falling commodity prices and higher royalties. These factors in turn reduce the cash flow available for re-investment in new wells, and make the economics of drilling new wells less robust.

- Overall production from Tunisia for Q3 was 1,336 boe/d, 11% higher than the 1,206 boe/d in Q2 2015. Oil averaged 1,035 bbl/d, and gas was 1.8 MMcf/d. The major cause of this increase was return to production of the Sabria Field.

- Production from the WIN-12bis well in Tunisia stopped on September 22, 2015 due to a plug in the tubing. Initial attempts to clear the obstruction with slickline were unsuccessful, but a subsequent coiled tubing workover was successful and the well was returned to service on October 26, 2015. The current production is approximately 1,100 boe/d (495 boe/d SEN WI).

- During September, KUB-Gas conducted a fracture stimulation campaign on the O-11, O-15 and M-22 wells in Ukraine. The O-11 well which was previously unproductive, tested at rates varying between 1.0 – 1.35 MMcf/d post frac' before being shut in for a pressure build up.

- Operations on the O-15 well failed to get the frac' into the formation. The proppant was unable to travel beyond the perforation due to excessive fluid loss and insufficient fracture width. The well was re-perforated and is currently producing 1.2 MMcf/d, 20% higher than its pre-stimulation rate.

- The frac' on M-22 was also unsuccessful as the frac' gradient of the formation proved to be beyond the pressure ratings of the wellhead and tubing string installed for the operations. Subsequent testing indicated movable gas at rates of approximately 200 Mcf/d, but not all of the frac' fluids have been recovered. A program of flow periods followed by pressure build-ups is being implemented, after which a further course of action will be determined.

Ukraine Legislative Developments

On September 3, 2015, the National Bank of Ukraine announced that the restrictions on foreign currency transactions first imposed in September 2014 (and later expanded) have been extended until December 4, 2015.

A new bill governing the natural gas market became effective on October 1, 2015. The administrative procedures associated with this bill have not yet been made available, so the full effects are not yet fully understood, but the two provisions that appear to have material impacts on KUB-Gas' business and operations include:

- Gas producers will have to contribute into storage a volume equivalent to 30 days of production effective January 1, 2016. It is unknown as to whether the storage injections must begin by or be completed on January 1, 2016, and whether royalties will be due when the gas is produced (before re-injection) or when it is sold out of storage.

- The bill allows gas prices to be set in the market, so the Limit Price is no longer relevant for gas pricing in the market (the Limit Price being the maximum price set by regulators each month that can be charged to industrial customers). In general, realized prices have been below the Limit Price, so its removal is unlikely to have a material positive effect on revenues in the short or medium term. Recent administrative practice however, has been to base gas royalties on the Limit Price. Royalties are governed by tax regulations in Ukraine, and to date, there has been no indication from the tax authorities with respect to how royalties will be calculated from October 1, 2015 forward.

On October 5, 2015, the Rada (the Ukrainian parliament) passed the first reading of a bill to reduce the nominal royalty rates on natural gas from 55% (28% on wells deeper than 5,000 metres) to 29% and 14% respectively. The two year relief period on new wells during which the nominal rate was reduced by 55% (to 30.25%) is no longer in effect. As mentioned above, it is unclear as to what price the royalties will applied. Royalties on oil and liquids would remain unchanged at 43%. The bill must still pass a second reading and receive presidential signature before coming into effect.

Outlook

Average daily production (SEN WI) for the fourth quarter to date is approximately 3,870 boe/d (959 bbl/d of oil, 17.1 MMcf/d of gas, 53 bbl/d of liquids). Since the re-start of the WIN-12bis well in late October, production has averaged 4,115 boe/d (1,082 bbl/d of oil, 17.9 MMcf/d of gas, 55 bbl/d of liquids).

<u>Ukraine</u>

KUB-Gas has an inventory of 7 development and 4 exploration locations, and a minimum of 15 additional contingent locations depending on success on the Olgovskoye, Makeevskoye and North Makeevskoye licences. Work to develop a drilling inventory on West Olgovskoye is underway using the data from a recently acquired 2D seismic line, and 3D seismic is also being contemplated. Pursuit of these prospects should increase pending enactment of the bill to reduce natural gas royalties discussed previously.

<u>Tunisia</u>

The Sabria Field could be capable of a multi-well development program, but due to current low commodity prices, no additional drilling is expected for 2015.

<u>Romania</u>

The Company is currently refining the development drilling program and has commenced preliminary design of the required surface facilities for the Moftinu-1001 gas discovery. Pending gazetting of the

Phase 3 extension of the Satu Mare Licence and the various permits and approvals required and obtaining financing for the project, drilling and construction could commence in mid-2016, with commercial production in early 2017. Development of this discovery will include up to three additional wells plus surface facilities, costing approximately $16 million.

Given the success in Moftinu, the Company is also proceeding to refine and expand the exploration inventory within the concession. Based on older vintage 2D seismic data and existing wells, management has identified over 25 leads and prospects. The exploration program will include shooting 3D seismic. Pending those results, further technical analysis and availability of financing, Serinus anticipates testing these prospects over the next several years.

Updated Corporate Presentation
An updated corporate presentation is now available on the Company's website at www.serinusenergy.com in the Investor Centre.

Supporting Documents
The full Management Discussion and Analysis ("MD&A") and Financial Statements have been filed in English on www.sedar.com and in Polish and English via the ESPI system, and will also be available on www.serinusenergy.com.

Notes: Serinus owns 70% of the shares of KUBGAS Holdings Limited ("KGH"), which in turn owns 100% of KUB-Gas LLC ("KUB-Gas"). KUB-Gas owns 100% of and operates the Ukraine Licences. The Company prepares its financial results on a consolidated basis, which includes 100% of KGH and KUB-Gas. Unless otherwise noted by the phrases "allocable to Serinus", "net to Serinus", "attributable to SEN shareholders" or "net to SEN WI", all values and volumes refer to the consolidated figures. Serinus reports in US dollars; all dollar values referred to herein, whether in dollars or per share values are in US dollars unless otherwise noted.

Cautionary Statement: 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. Test data contained herein is considered preliminary until full pressure transient analysis is complete.

This text contains selected excerpts from the original news release in English, which has been filed by Company in Canada (country of its registered office) by way of the SEDAR system and is available at the website www.sedar.com by entering the Company name at
http://www.sedar.com/search/search_form_pc_en.htm.
The Polish translation of the entire text of the news release is available at the website: www.serinusenergy.com

Schedule to the current report no. 31/2015
of November 13, 2015
Issuer's trading name: **SERINUS ENERGY INC.**

Summary Financial Results *(US$ 000's unless otherwise noted)*

		Three Months Ending September 30		
		2015	**2014**	**Change**
Oil and Gas Revenue		20,449	46,407	(56%)
Net Income (as reported)		(29,504)	6,551	(550%)
per share, basic and diluted		($0.38)	$0.08	
Net Income (allocable to SEN)		(30,281)	3,793	(898%)
per share, basic and diluted		($0.39)	$0.05	
Comprehensive Net Income		(29,691)	64	(46492%)
per share, basic and diluted		($0.38)	$0.00	
Funds from Operations* (as reported)		5,190	17,895	(71%)
per share, basic and diluted		$0.07	$0.23	
Funds from Operations* (allocable to SEN)		$3,620	$14,311	(75%)
per share, basic and diluted		$0.05	$0.18	
Capital Expenditures		1,943	15,553	(88%)
Average Production (net to Serinus)				
Oil	*(Bbl/d)*	1,035	876	18%
Gas	*(Mcf/d)*	17,901	28,070	(36%)
Liquids	*(Bbl/d)*	53	85	(38%)
BOE	*(boe/d)*	4,072	5,640	(28%)
Average Sales Price				
Oil	*($/Bbl)*	$52.24	$98.06	
Gas	*($Mcf)*	$6.68	$10.37	
Liquids	*($Bbl)*	$42.91	$84.98	
BOE	*($/boe)*	$43.23	$66.76	

	September 30	
	2015	**2014**
Cash & Equivalents	10,467	27,153
Working Capital	(50,047)	(3,467)
Long Term Debt	-	26,009
Shares		
Outstanding, period end	78,629,941	78,629,941
Average for period (basic)	78,629,941	78,629,941
Average for period (FD)	78,629,941	78,631,502

* Funds from Operations is not a recognized measure under IFRS. See Management's Discussion and Analysis for further information on non-IFRS measures.

Third quarter production and prices are broken down as follows:

		Q3 2015 Production[1]				Q3 2015 Commodity Prices		
		Ukraine[2]	Tunisia	Total		Ukraine	Tunisia	Total
Oil	*(bbl/d)*	-	1,035	1,035	*($/bbl)*	-	$52.24	$52.24
Gas	*(Mcf/d)*	16,095	1,806	17,901	*($/Mcf)*	$6.58	$7.61	$6.68
Liquids	*(bbl/d)*	53	-	53	*($/bbl)*	$42.91	-	$42.91
Boe	*(boe/d)*	2,736	1,336	4,072	*($/boe)*	$39.53	$50.75	$43.23

1. Numbers may not add due to rounding
2. Ukraine volumes are Serinus 70% interest