



## Attachment to current report No 9/2015

All of the reserves volumes as well as the net present values attributed to the Ukraine Reserves disclosed herein, refer to Serinus' 70% effective ownership interest in the assets though its 70% indirect ownership in KUB-Gas LLC ("KUB-Gas"), which owns and operates the five licence areas in northeast Ukraine. For Total Company figures, those aggregate values are also based on 70% interest in the Ukraine assets.

### Company Reserves – Using Forecast Prices

	2014			2013			YoY Change (%)
	Oil/Liquids (Mbbbl)	Gas (MMcf)	BOE (Mboe)	Oil/Liquids (Mbbbl)	Gas (MMcf)	BOE (Mboe)	
<b>Ukraine (70% SEN Working Interest)</b>							
Proved							
Producing	63	12,452	2,139	75	17,094	2,924	-27%
Non-Producing	22	4,296	738	26	3,538	616	20%
Undeveloped	21	2,800	488	33	7,154	1,225	-60%
<b>Total Proved (1P)</b>	<b>106</b>	<b>19,548</b>	<b>3,364</b>	<b>134</b>	<b>27,787</b>	<b>4,765</b>	<b>-29%</b>
Probable	215	25,599	4,482	234	24,411	4,302	4%
<b>Total Proved &amp; Probable (2P)</b>	<b>321</b>	<b>45,147</b>	<b>7,846</b>	<b>368</b>	<b>52,198</b>	<b>9,067</b>	<b>-13%</b>
Possible	359	28,662	5,136	487	38,090	6,835	-25%
<b>Total Proved, Probable &amp; Possible (3P)</b>	<b>680</b>	<b>73,809</b>	<b>12,981</b>	<b>854</b>	<b>90,288</b>	<b>15,902</b>	<b>-18%</b>
<b>Tunisia</b>							
Proved							
Producing	1,602	3,059	2,112	1,606	3,993	2,271	-7%
Non-Producing	402	1,740	692	32	234	71	875%
Undeveloped	1,066	2,478	1,478	1,064	2,009	1,399	6%
<b>Total Proved (1P)</b>	<b>3,070</b>	<b>7,277</b>	<b>4,283</b>	<b>2,702</b>	<b>6,236</b>	<b>3,742</b>	<b>14%</b>
Probable	5,266	12,704	7,383	5,580	12,939	7,736	-5%
<b>Total Proved &amp; Probable (2P)</b>	<b>8,336</b>	<b>19,981</b>	<b>11,666</b>	<b>8,282</b>	<b>19,175</b>	<b>11,478</b>	<b>2%</b>
Possible	9,606	22,323	13,327	9,275	18,822	12,412	7%
<b>Total Proved, Probable &amp; Possible (3P)</b>	<b>17,942</b>	<b>42,304</b>	<b>24,993</b>	<b>17,557</b>	<b>37,996</b>	<b>23,890</b>	<b>5%</b>
<b>TOTAL COMPANY</b>							
Proved							
Producing	1,665	15,512	4,250	1,681	21,087	5,195	-18%
Non-Producing	424	6,036	1,430	58	3,772	687	108%
Undeveloped	1,086	5,278	1,966	1,097	9,163	2,624	-25%
<b>Total Proved (1P)</b>	<b>3,176</b>	<b>26,825</b>	<b>7,647</b>	<b>2,836</b>	<b>34,023</b>	<b>8,507</b>	<b>-10%</b>
Probable	5,481	38,303	11,865	5,814	37,350	12,038	-1%
<b>Total Proved &amp; Probable (2P)</b>	<b>8,657</b>	<b>65,128</b>	<b>19,511</b>	<b>8,650</b>	<b>71,373</b>	<b>20,545</b>	<b>-5%</b>
Possible	9,965	50,985	18,463	9,762	56,912	19,247	-4%
<b>Total Proved, Probable &amp; Possible (3P)</b>	<b>18,622</b>	<b>116,114</b>	<b>37,974</b>	<b>18,411</b>	<b>128,284</b>	<b>39,792</b>	<b>-5%</b>

## Net Present Value – After Tax, Using Forecast Prices

	2014			2013			YoY Change
	0%	10%	15%	0%	10%	15%	
	<i>(US\$ millions)</i>			<i>(US\$ millions)</i>			
<b>Ukraine (70% SEN Working Interest)</b>							
Proved							
Producing	35.6	30.8	28.6	107.8	86.5	78.9	-64%
Non-Producing	7.4	4.8	3.9	17.0	13.9	12.6	-65%
Undeveloped	1.1	(0.5)	(0.8)	20.7	10.8	7.7	-105%
<b>Total Proved (1P)</b>	<b>44.1</b>	<b>35.1</b>	<b>31.7</b>	<b>145.5</b>	<b>111.2</b>	<b>99.2</b>	<b>-68%</b>
Probable	78.7	42.3	33.4	168.0	87.1	68.5	-51%
<b>Total Proved &amp; Probable (2P)</b>	<b>122.8</b>	<b>77.4</b>	<b>65.1</b>	<b>313.5</b>	<b>198.3</b>	<b>167.7</b>	<b>-61%</b>
Possible	111.0	46.0	33.3	296.4	122.1	88.9	-62%
<b>Total Proved, Probable &amp; Possible (3P)</b>	<b>233.8</b>	<b>123.4</b>	<b>98.3</b>	<b>609.9</b>	<b>320.4</b>	<b>256.6</b>	<b>-61%</b>
<b>Tunisia</b>							
Proved							
Producing	27.2	27.2	26.5	63.1	55.9	52.6	-51%
Non-Producing	19.0	15.4	13.7	(0.9)	(0.4)	(0.3)	nm
Undeveloped	36.3	18.4	13.4	39.7	22.2	17.1	-17%
<b>Total Proved (1P)</b>	<b>82.5</b>	<b>60.9</b>	<b>53.6</b>	<b>101.9</b>	<b>77.7</b>	<b>69.4</b>	<b>-22%</b>
Probable	216.3	97.0	73.4	271.9	129.7	100.0	-25%
<b>Total Proved &amp; Probable (2P)</b>	<b>298.8</b>	<b>157.9</b>	<b>127.0</b>	<b>373.8</b>	<b>207.5</b>	<b>169.4</b>	<b>-24%</b>
Possible	432.7	140.2	98.6	459.1	137.8	94.9	2%
<b>Total Proved, Probable &amp; Possible (3P)</b>	<b>731.5</b>	<b>298.1</b>	<b>225.6</b>	<b>832.9</b>	<b>345.3</b>	<b>264.3</b>	<b>-14%</b>
<b>TOTAL COMPANY</b>							
Proved							
Producing	62.7	58.0	55.1	170.9	142.4	131.5	-59%
Non-Producing	26.4	20.2	17.6	16.1	13.5	12.3	50%
Undeveloped	60.5	17.9	12.6	60.4	33.0	24.8	-46%
<b>Total Proved (1P)</b>	<b>126.6</b>	<b>96.0</b>	<b>85.3</b>	<b>247.4</b>	<b>188.9</b>	<b>168.6</b>	<b>-49%</b>
Probable	295.0	139.3	106.8	439.9	216.8	168.5	-36%
<b>Total Proved &amp; Probable (2P)</b>	<b>421.6</b>	<b>235.3</b>	<b>192.1</b>	<b>687.3</b>	<b>405.8</b>	<b>337.1</b>	<b>-42%</b>
Possible	543.7	186.2	131.8	755.5	259.9	183.8	-28%
<b>Total Proved, Probable &amp; Possible (3P)</b>	<b>965.3</b>	<b>421.5</b>	<b>323.9</b>	<b>1,442.8</b>	<b>665.7</b>	<b>520.9</b>	<b>-37%</b>

## Finding and Development Costs

### Finding and Development Costs, excluding Acquisitions

		Total Proved Reserves				Total Proved & Probable Reserves			
		2014	2013	2012	3 Year Total	2014	2013	2012	3 Year Total
Exploration and Development Costs	(M\$)	67,453	75,560	57,361	200,374	67,453	75,560	57,361	200,374
Net Change in Future Development Costs	(M\$)	(22,647)	(21,003)	24,540	(19,110)	(22,597)	(21,003)	24,540	(19,060)
Total Finding & Development Costs	(M\$)	44,806	54,557	81,901	181,264	44,856	54,557	81,901	181,314
Reserve Additions (excluding acquisition)	(Mboe)	1,075	914	1,786	3,775	978	1,399	3,867	6,245
Finding & Development Costs	(\$/Boe)	\$41.68	\$59.68	\$45.86	\$48.02	\$45.85	\$38.99	\$21.18	\$29.04

### Finding, Development and Acquisition Costs

		Total Proved Reserves				Total Proved & Probable Reserves			
		2014	2013	2012	3 Year Total	2014	2013	2012	3 Year Total
Exploration and Development Costs	(M\$)	67,453	75,560	57,361	200,374	67,453	75,560	57,361	200,374
Acquisition/Disposition Costs	(M\$)	-	99,518	-	99,518	-	99,518	-	99,518
Net Change in Future Development Costs	(M\$)	(22,647)	8,897	24,540	10,790	(22,597)	36,637	24,540	38,580
Total Finding & Development Costs	(M\$)	44,806	183,975	81,901	310,682	44,856	211,715	81,901	338,472
Reserve Additions	(Mboe)	1,075	4,656	1,786	7,517	978	12,783	3,867	17,629
Finding & Development Costs	(\$/Boe)	\$41.68	\$39.51	\$45.86	\$41.33	\$45.85	\$16.56	\$21.18	\$19.20

## Reserve Evaluator Price Forecasts

RPS used the following commodity price forecasts in preparing its evaluation of Serinus' oil and gas properties.

	Ukraine			Tunisia Gas	
	Brent (US\$/Bbl)	Condensate (US\$/Bbl)	Gas (\$/Mcf)	Sabria (\$/Mcf)	Chouech (\$/Mcf)
2015	70.03	56.87	8.43	9.74	10.32
2016	74.64	60.61	8.34	10.38	11.00
2017	79.50	64.55	8.58	11.06	11.72
2018	84.50	68.61	8.82	11.76	12.45
2019	89.50	72.67	9.07	12.45	13.19
2020	93.85	76.20	9.26	13.06	13.83
2021	95.72	77.73	9.44	13.32	14.11
2022	97.64	79.29	9.63	13.58	14.39
2023	99.59	80.87	9.82	13.86	14.68
2024	101.58	82.49	10.02	14.13	14.97
2025	103.61	84.14	10.22	14.42	15.27
2026	105.69	85.82	10.43	14.70	15.58
2027	107.80	87.53	10.63	15.00	15.89
2028	109.96	89.29	10.85	15.30	16.21
2029	112.16	91.07	11.06	15.60	16.53
2030	114.40	92.89	11.29	15.92	16.86
2031	116.69	94.75	11.51	16.24	17.20
2032	119.02	96.65	11.74	16.56	17.54
2033	121.40	98.58	11.98	16.89	17.89