ESTRELLA
International Energy Services

ESTRELLA INTERNATIONAL ENERGY SERVICES LTD.

ANNOUNCES FILING OF 2014 ANNUAL STATEMENTS

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRES

Toronto, Ontario, May 1, 2015 – Estrella International Energy Services Ltd. ("**Estrella**" or the "**Company**") (TSX Venture Exchange: EEN) announces that it has filed its Audited Consolidated Financial Statements and the related Management's Discussion and Analysis ("**MD&A**") for the year-ended December 31, 2014. Copies of these documents can be found on the SEDAR website at www.sedar.com.

Financial Highlights for the Year ended December 31, 2014 (all dollar amounts are US$ '000)

Oil prices were significantly lower at the end of 2014 compared to 2013. That is mainly due to strong supply coming from OPEC and North America. The lower prices affected the Company operations as well as the industry as a whole.

For the year ended December 31, 2014, Estrella's revenue increased by 96% to $236,294 ($132,154 in 2013). This increase in revenues was primarily driven due to the acquisition of SAIC that was completed in Q3 2013.

The revenue for the year was offset by oilfield expenses of $198,888 ($112,383 in 2013), general and administrative expenses of $15,267 ($12,897 in 2013), depreciation and amortization of $39,021 ($23,321 in 2013), and interest expense of $8,712 ($8,895 in 2013). The Company annually performs impairment testing on goodwill allocated to its cash generating units, and on its property, plant and equipment. Due to present market conditions, an impairment loss of $7,456 was allocated to goodwill ($0 in 2013) and a loss of $13,954 was allocated to property, plant and equipment ($0 in 2013).

For the year ended December 31, 2014, the Company recorded other (income) and expense of $-440 ($-1,142 during 2013) and no gain or loss on bargain purchase ($1,637 in 2013). The Company recorded a net loss for the year of $34,052 (loss of $20,007 in 2013) or a loss of ($13.80) per common share (loss of $7.13 in 2013).

The Company finished 2014 with 57% average rig utilization (55% in 2013). In Colombia, the Company had 62% utilization in drilling (63% in 2013) and 34% utilization in workover (33% in 2013). The utilization of Argentina drilling rigs increased to 84% (75% in 2013).

The Company continues to focus its E&P services in three main business lines: i) cementing, ii) coil tubing and iii) casing running. The revenue growth of these services has been approximately 27%/year on a pro-forma basis.

Appointment of New Director

The Company is also pleased to announce that Carlos Valencia, the former Chief Executive Officer of the Company has been appointed to the Board of Directors of the Company to fill the vacancy created by the resignation of Warren Levy.

About Estrella

Estrella is an oil and natural gas, geothermal and mining service company with operations throughout Latin America. It provides conventional drilling services; directional drilling services; tools and equipment sales and rentals; work-over services; and consulting and engineering services. The Corporation is headquartered in Buenos Aires, Argentina and has operating locations in six countries Latin and South America.

For further information:

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Forward Looking Statements

This press release may contain forward-looking statements which reflect management's expectations regarding future growth, results of operations, performance and business prospects of Estrella. These forward-looking statements may relate to, among other things, forecasts or expectations regarding business outlook for Estrella; commodity prices for oil and natural gas; oil and natural gas demand and production growth; debt service requirements for Estrella; improvements in operating procedures and technology; capital expenditures by Estrella and the oil and gas industry; the business strategies of Estella's customers; future global economic conditions; and future results of operations; expectations regarding the Corporation's ability to raise capital; realization of the anticipated benefits of acquisitions and dispositions, revenue growth, future acquisitions, generation of cash flow, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", "guidance" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These statements are not historical facts or guarantees of future performance, but instead represent management's current expectations, estimates and projections regarding future events.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances, such as future availability of capital on favourable terms, may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Estrella. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and Estrella does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

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