

Press release
Stockholm, 7 January 2013

Production report for December 2012

Shelton Petroleum's total oil production in December amounted to 16,600 barrels, equivalent to 535 barrels per day.

The table below summarizes the production broken down by oil field.

	Dec 2012	Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Lelyaki	10,000	9,100	119,950	32,800
Rustamovskoye	<u>6,600</u>	<u>3,300</u>	<u>57,900</u>	<u>44,500</u>
Total barrels	16,600	12,400	177,850	77,300
Lelyaki	323	294	328	90
Rustamovskoye	<u>213</u>	<u>106</u>	<u>158</u>	<u>122</u>
Total barrels per day	535	400	486	212

The new well #310 at the Lelyaki oil field in Ukraine was drilled to a total depth of approximately 2,000 meters at the end of 2012. Review and approval by the authorities will be resumed after the Ukrainian holidays and following that the well will be put into production and flow rates will be measured.

Shelton Petroleum has a 45% working interest in Kashtan Petroleum (holder of the license to the Lelyaki oil field) through its wholly owned subsidiary Zhoda 2001 Corporation. Ukrnafta, Ukraine's largest oil and gas company, owns the remaining 55%. Shelton Petroleum holds 100% of the Rustamovskoye license in Russia. The production data in the table above represents Shelton Petroleum's working interest.

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About Shelton Petroleum

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in Russia and the resource-rich basins of Ukraine. The company holds three licenses in the Volga-Urals area and has commenced production on the Rustamovskoye field after a successful exploration program. In Ukraine, Shelton Petroleum's wholly owned subsidiary has a joint venture with Ukrnafta and Chornomornaftogaz, two leading Ukrainian oil and gas companies. Shelton Petroleum is pursuing an integrated business model and holds an equity stake in Pan European Terminals PLC. The Shelton Petroleum share is traded on NASDAQ OMX Stockholm under the under the symbol SHEL B.