

Press release
Stockholm, 11 February 2013

Production report for January 2013

Shelton Petroleum's total oil production in January amounted to 15,800 barrels, equivalent to 510 barrels per day.

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

	Jan 2013	Jan 2012	Jan-Dec 2012
Lelyaki	9,650	9,500	119,950
Rustamovskoye	6,150	5,000	57,900
Total barrels	15,800	14,500	177,850
Lelyaki	311	306	328
Rustamovskoye	198	161	158
Total barrels per day	510	468	486

The new well #310 at the Lelyaki oil field in Ukraine was drilled to total depth of 2040 meters at the end of 2012. During January, the authorities reviewed and approved the well for testing and production. The operator has commenced testing of the Carboniferous zone. The testing period is expected to be completed within the next few weeks. Depending on the results, the operator will either start production of oil from that zone or isolate it and perforate the shallower Permian zone, which accounts for approximately 75 per cent of the current Lelyaki field production.

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.