

Press release
Stockholm, 29 November 2013

Change in number of shares and votes

In November 2013 the number of B shares in Shelton Petroleum AB increased by 22,500

Convertibles amounting to SEK 360 thousand in the program KV 2012/2013 have been converted at a price of SEK 16. As previously announced holders of the remaining convertibles in this program, SEK 22,410 thousand, have chosen to exchange their convertibles to a new convertible with unchanged conditions and maturity 30 June 2014.

Following the conversion, the total number of B shares amounts to 11,992,508. The total number of A shares remains unchanged, 170,580. The total number of votes amounts to 13,698,308. The share capital has increased by SEK 112,500 and amounts to SEK 60,815,440. This announcement is made following the registration of the conversion at the Swedish Companies Registration Office.

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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. In Russia, the company holds three licenses in the Volga-Urals area in Bashkiria 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. The Shelton Petroleum share is traded on NASDAQ OMX Stockholm under the symbol SHEL B.

The information provided herein is such that Shelton Petroleum AB is obligated to disclose it pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 8:00 on 29 November 2013.