

Press release
Stockholm, 4 April 2014

Evaluation of Petrogrand's public offer

As previously announced, the Board of Directors of Shelton Petroleum will conduct a thorough analysis of Petrogrand's public offer. In relation to this, the Board has requested that the Swedish Securities Council (Aktiemarknadsnämnden) reviews and comments on several aspects of the public offer. The Securities Council has in a statement criticized Petrogrand's public offer since Petrogrand has not acted in accordance with applicable rules and regulations.

The Swedish Securities Council's role is to promote good practices in the Swedish stock market. Furthermore, the Securities Council can determine how NASDAQ OMX Stockholm's takeover rules regarding public offers on the stock market should be interpreted and applied.

In conjunction with Shelton Petroleum's Board of Directors' evaluation of Petrogrand's public offer, the Board has requested that the Securities Council reviews and comments on whether Petrogrand has adhered to the takeover rules and good practices on the stock market. In the Securities Council's Statement 2014:15, it criticizes Petrogrand in several aspects since Petrogrand's public offer and their actions in relation to the public offer are in breach of the takeover rules and good practices on the stock market. The statement is available in Swedish at www.aktiemarknadsnamnden.se.

The Board of Directors in Shelton Petroleum will analyze the Securities Council's statement and continue its evaluation of Petrogrand's public offer so that it can provide further information to the company's shareholders. The Board recommends all shareholders, holders of convertible loans and warrants not to make any final decision until all information is available.

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The information provided herein is such that Shelton Petroleum AB is obligated to disclose it pursuant to the Securities Markets Act (2007:528) and the Takeover rules. The information was submitted for publication at 11:00 (CET) on 4 April 2014.

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.