



Press release, Stockholm, May 16th, 2014

SOGH has acquired the second well on oilfield Fedortsovskoye.

Last week Selena Oil & Gas Holding AB reported on progress in the Company's strategy to establish production from Fedortsevskoye oil field, as well nr 24 reworking was completed and the well was successfully tested.

Since the production test, reported on May 7th, the Company has performed measures to increase the flow rate of Well 24. The latest flow rate test indicates that Well 24 has increased its flow and reached a capacity of 10 metric tons per day, which corresponds to approximately 70 bbl per day. After starting production the Company expects to further increase the flow rate from Well 24 and plans to perform additional measures and expect that this will take up to 3-4 months.

Selena Oil & Gas Holding AB has secured necessary financing for the acquisition and reworking of a second well located at the Fedortsevskoye oil field - Well 21. The preliminary time plan for Well 21 is the following:

- May: Completions of all legal aspects of the acquisition of Well 21;
- June: Commissioning of facilities and pipeline connection between Well 21 and the Fedortsevskoye production terminal;
- July: Production tests of Well 21.
- August: Start of production

Selena Oil & Gas Holding AB has plans to acquire and connect a third well in the Fedortsevskoye field - Well 23. As the process involves complex legal issues related to the acquisition of the well, the Company anticipates taking Well 23 into production during the second half of 2014.

Lars Bergström, chairman of Selena Oil & Gas Holding AB has been visiting the site of Well 24 and Well 21 on May 12-14th. The Company plans to publish pictures from the visit on its homepage www.selenaoil.com within short.

Oilfield Fedortsevskoye holds estimated 2.8 million bbl of 1P and 6,6 million bbl of 2P reserves, and has an estimated potential of reaching a daily production of 1 500 bbl, when fully developed.

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Selena Oil & Gas Holding AB (former Emitter Holding AB) is engaged in the exploration, production and transportation of oil and gas in the Volga-Ural region in the Russian Federation, around Perm. The Company's shares are temporarily not publicly listed, but the Company observes all rules, practices and policies for any company subject to public listing. Selena Oil & Gas Holding AB are in process of seeking for a new listing. Mangold Fondkommission serves as before as the company's Adviser on public information.