

Press release
Stockholm, 12 November 2014

Production report for October 2014

Shelton Petroleum's total oil production in October 2014 amounted to 25,250 barrels, equivalent to 815 barrels per day.

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

	Oct 2014	Oct 2013	Jan-Oct 2014	Jan-Oct 2013	Jan-Dec 2013	Jan-Dec 2012
Lelyaki	9,580	11,060	104,621	104,065	126,565	119,950
Rustamovskoye	<u>15,670</u>	<u>21,140</u>	<u>166,166</u>	<u>84,945</u>	<u>122,305</u>	<u>57,900</u>
Total barrels	25,250	32,200	270,787	189,010	248,870	177,850
Lelyaki	309	357	344	342	347	328
Rustamovskoye	<u>505</u>	<u>682</u>	<u>547</u>	<u>279</u>	<u>335</u>	<u>158</u>
Total barrels per day	815	1,039	891	622	682	486

Shelton Petroleum holds 100% of the Rustamovskoye license in Russia. 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%. 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 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 Stockholm under the symbol SHEL B.

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.