



Press release, Stockholm 28th November 2014

## **SOGH: Increased production and Financial results of Q3 2014 and 9M 2014**

Q3 2014 is a turning point for the Company as revenues have increased following good performance from first two wells in production on Fedortsevskoye Oil Field, Perm Region.

As reported in May 2014, the Company started a test production process on well 24 at the Fedortsevskoye Oil field. In July, a second test production process was started on well 21. Extensive testing on both wells has been performed during Q3 2014. On 15 September the Company finished the test process on well 24 and declared a status of regular production. The well reached a daily production level of 57 bbl. Total production from well 24 during September 15 – 30 amounted to 907 bbl. The test production process on well 21 ended October 23. A status of regular production commenced with a daily production level of 70 bbl.

Your Company is pleased to report that during this process of test production, the Company has been able to sell all processed oil at attractive prices. Considering the above and the consecutive regular production from two wells, total sales amounted to 2,609 TSEK in Q3 2014. The Company expects all production from Fedortsevskoye Oil Field to benefit from the reduced rate of Mineral Extraction Tax (MET). The managements view of applicable MET is commented in the report on page 6. Selena Oil and Gas Holding is also pleased to report that the present daily production level of 125-130 bbl has brought the Company to positive operating profit.

- 9M 2014 EBITDA amounted to a loss of 4,140 TSEK (9M 2013: loss of 3,500 TSEK) which was impacted by a one-off write down which are further commented on page 6 in the report.
- 9M 2014 Net Result was a loss of 7,552 TSEK (9M 2013: a loss of 13,308 TSEK), including a net financial loss of 2,725 TSEK.
- Q3 2014 Operating profit amounted to 428 TSEK (Q3 2013: loss of 2,162 TSEK).

For full financial report, please see attachment. The report will also be published on [www.selenaoil.com](http://www.selenaoil.com).

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*Selena Oil & Gas Holding AB (publ) (former Emitter Holding AB) is engaged in the production of oil and in the Volga-Ural region in Perm, the Russian Federation. Mangold Fondkommission is the company's Certified Adviser and liquidity provider, telephone +46 8-503 015 50.*