

Press release
Stockholm, 11 December 2014

Production report for November 2014

Shelton Petroleum's total oil production in November 2014 amounted to 25,590 barrels, equivalent to 853 barrels per day.

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

	Nov 2014	Nov 2013	Jan-Nov 2014	Jan-Nov 2013	Jan-Dec 2013	Jan-Dec 2012
Lelyaki	10,110	11,020	114,731	115,085	126,565	119,950
Rustamovskoye	<u>15,480</u>	<u>19,040</u>	<u>181,646</u>	<u>103,985</u>	<u>122,305</u>	<u>57,900</u>
Total barrels	25,590	30,060	296,377	219,070	248,870	177,850
Lelyaki	337	367	344	345	347	328
Rustamovskoye	<u>516</u>	<u>635</u>	<u>544</u>	<u>311</u>	<u>335</u>	<u>158</u>
Total barrels per day	853	1,002	887	656	682	486

Scheduled replacement of pumps will lead to fewer production days in Russia during December.

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. The Shelton Petroleum share is traded on NASDAQ OMX Stockholm under the symbol SHEL B.

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