

Press release  
Stockholm, 12 January 2015

## Production report for December 2014

**Shelton Petroleum's total oil production in December 2014 amounted to 25,000 barrels, equivalent to 806 barrels per day.**

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

	Dec 2014	Dec 2013	Jan-Dec 2014	Jan-Dec 2013	Jan-Dec 2012
Lelyaki	10,410	11,480	125,141	126,565	119,950
Rustamovskoye	<u>14,590</u>	<u>18,320</u>	<u>196,236</u>	<u>122,305</u>	<u>57,900</u>
<b>Total barrels</b>	<b>25,000</b>	<b>29,800</b>	<b>321,377</b>	<b>248,870</b>	<b>177,850</b>
Lelyaki	336	370	343	347	328
Rustamovskoye	<u>471</u>	<u>591</u>	<u>538</u>	<u>335</u>	<u>158</u>
<b>Total barrels per day</b>	<b>806</b>	<b>961</b>	<b>880</b>	<b>682</b>	<b>486</b>

Scheduled workovers have lead to fewer production days and lower production at the Rustamovskoye field in Russia during December 2014. Average daily production at Rustamovskoye so far in January 2015 amounts to 520 barrels per day.

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 Stockholm under the symbol SHEL B.

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