

Press release
Stockholm, 2 July 2015

Information regarding shareholding

Shelton Petroleum is pleased to be able to announce the identity of a major shareholder following a statement by Mr Alexander Ulanovsky. As the sole beneficial owner, he controls Appointed Board LTD, which holds 593,750 A shares, corresponding to 3.2% of the capital and 23.3% of the votes in Shelton Petroleum.

Mr Ulanovsky is a businessman with interests in Russia and Germany. He has a background in investing in, managing and operating assets mainly within oil field services and the transportation sector. Mr Ulanovsky has stated that neither Appointed Board LTD nor himself has any formal or informal interests in Petrogrand. Mr Ulanovsky views his shareholding in Shelton Petroleum as a promising investment with significant potential. He is supportive of Shelton Petroleum's strategy of value creation through further consolidation and portfolio optimization.

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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 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. Shelton Petroleum's oil and gas 2P reserves amount to 34 million barrels. The company's 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.