

Press release
Stockholm, 12 January 2016

Production report for December 2015

Petrosibir's total oil production in December 2015 amounted to 31,340 barrels, equivalent to 1,688 barrels per day.

The table below summarizes the production broken down by region.

	Dec 2015	Dec 2014	2015	2014	2013	2012
Bashkiria	12 440	14 590	158 470	196 236	122 305	57 900
Komi	15 190	0	15 190	0	0	0
Total barrels	27 630	14 590	173 660	196 236	122 305	57 900
<i>Discontinued operations</i>						
Ukraine	3 710	10 410	112 430	125 141	126 565	119 950
Total barrels	31 340	25 000	286 090	321 377	248 870	177 850
Bashkiria	401	471	434	538	335	158
Komi	949	0	949	0	0	0
Total barrels per day	1 351	471	1 384	538	335	158
<i>Discontinued operations</i>						
Ukraine	337	336	326	343	347	328
Total barrels per day	1 688	806	1 709	880	682	486

Petrosibir owns 100% of the Russian company Ingeo Holding, which holds a production license in Bashkiria. Petrosibir owns 49% of the Cypriot company Ripiano, whose wholly owned Russian subsidiaries hold three production licenses in Komi. Bashkiria and Komi are federal subjects of the Russian Federation.

On 16 December 2015 Petrosibir acquired its 49% share of the Komi operations. The tables for December 2015 and the full year 2015 therefore only include 16 days of production from Komi.

On 11 December 2015 Petrosibir distributed its Ukrainian operations to its shareholders. The tables above therefore include the production from Ukraine up until and including 11 December 2015.

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About Petrosibir

Petrosibir (previously Shelton Petroleum) is a Swedish company focused on exploring and developing concessions in Russia. Petrosibir's Ukrainian operations have been distributed to its shareholders. The company holds licenses in the Russian republics of Bashkiria and Komi. Petrosibir's 2P oil reserves amount to 32 million barrels. The company's share is traded on Nasdaq Stockholm under the symbol SHEL B until 4 February 2016. The company will arrange a new trading platform so that the share can be traded also following that date.

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