

Press release
Stockholm, 15 December 2015

Production report for November 2015

Shelton Petroleum's total oil production in November 2015 amounted to 21,550 barrels, equivalent to 718 barrels per day.

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

	Nov 2015	Nov 2014	Jan-Nov 2015	Jan-Nov 2014	2014	2013	2012
Lelyaki	9,510	10,110	108,720	114,731	125,141	126,565	119,950
Rustamovskoye	<u>12,040</u>	<u>15,480</u>	<u>146,030</u>	<u>181,646</u>	<u>196,236</u>	<u>122,305</u>	<u>57,900</u>
Total barrels	21,550	25,590	254,750	296,377	321,377	248,870	177,850
Lelyaki	317	337	326	344	343	347	328
Rustamovskoye	<u>401</u>	<u>516</u>	<u>437</u>	<u>544</u>	<u>538</u>	<u>335</u>	<u>158</u>
Total barrels per day	718	853	763	887	880	682	486

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. The Ukrainian operations were distributed to the shareholders in December 2015.

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About Shelton Petroleum

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in Russia. Shelton Petroleum's Ukrainian operations have been distributed to its shareholders. The company holds licenses in the Volga-Urals area in Bashkiria and has commenced production on the Rustamovskoye field after a successful exploration program. Shelton Petroleum's oil and gas 2P reserves amount to 27 million barrels of oil equivalent. 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.