

Shelton Petroleum

Exploration and Production in Russia and Ukraine
Creating an Integrated Oil and Gas Company



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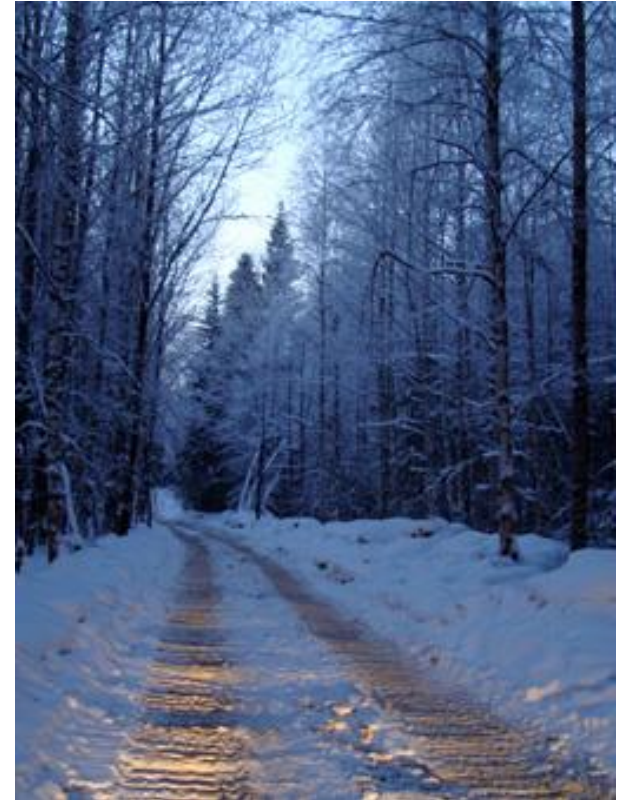
Shelton at a glance

- Swedish exploration and production company
- Proven & producing assets in the resource-rich basins of Volga-Urals and Ukraine
- Creating an integrated oil company
- Recently acquired significant equity stakes in Baltic Oil Terminal. Exit from Tomsk Refining after bid.
- 3P reserves of 14 million barrels and huge resource base of over 300 million boe confirmed by Trimble and TRACS
- Existing fields have a potential of over 15 000 boepd
- Production recently commenced in Russia
- Well positioned for continued growth
- Listed in Stockholm on the regulated NGM stock exchange, migration to Nasdaq OMX Nordic Main Market underway



Shelton Petroleum equity story

- Imminent production ramp-up in Bashkiria and Poltava
- Tap into huge unexploited Black/Azov Sea potential
- Acquire new licenses in Russia and Ukraine
- Integrate vertically downstream



Shelton Petroleum license overview



Bashkiria - the land of oil and honey

- An old oil region with highly developed infrastructure. Flight time Moscow - Ufa is 2 hours with 4 - 5 flights per day
- Favourable climate conditions make year-round operations possible
- Bashneft has reserves of 2 billion barrels and a production of 300 thousand bopd
- One of the top nine regions for investments climate out of 83 Russian regions*
 - Significant presence of refineries with seven refineries and petrochemical plants
 - 1st place in Russia in refining volumes; 7th place in terms of oil extraction
 - Almost 13% of total Russian refining capacity with more than 1 million bopd
 - 23% of republic's gross product is derived from upstream oil sector, 20% from refining and 16% from petrochemical industry



* Source: Deutsche Bank and Ministry of Industry of the Republic of Bashkiria

Baltic Oil Terminals

Unique location in Baltiysk with year-round access to the ice-free Baltic Sea



Ukrainian operations

- Ukraine imports approximately 70% of its oil and gas consumption, yet only 5% of the offshore resources are exploited
- Black Sea – the last frontier of oil and gas
- A combination of existing production and huge resource potential assessed by TRACS and Trimble
- Joint activity agreement with Ukrainian state-owned Chornomornaftogaz and JV with part state-owned Ukrnafta
 - 45% interest in the onshore Lelyaki oil field JV in Poltava. Average field production of 500-600 bopd during 2010
 - 50% interest in offshore exploration/exploitation concessions in two locations in the Black Sea and Azov Sea
 - Arkhangelskoye
 - Biryuchya fields (three concessions)
 - North Kerchenskoye field



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