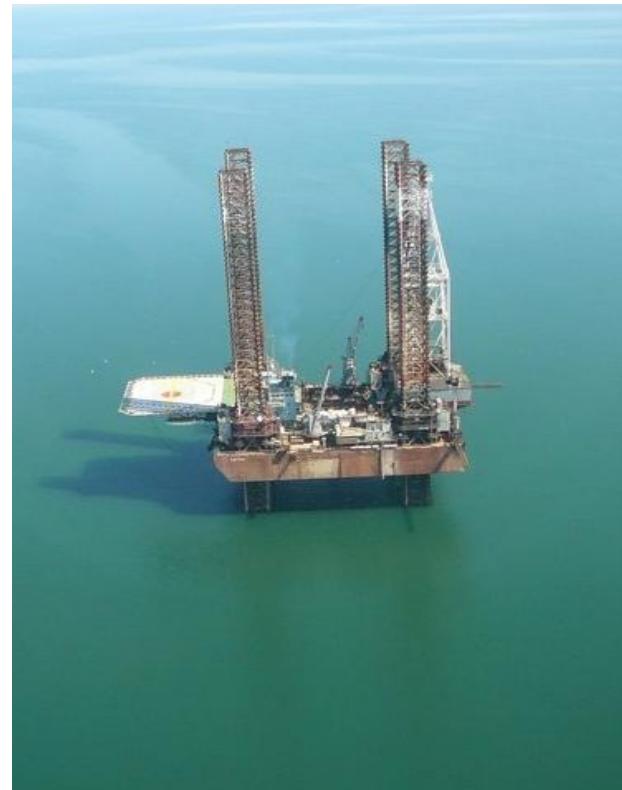
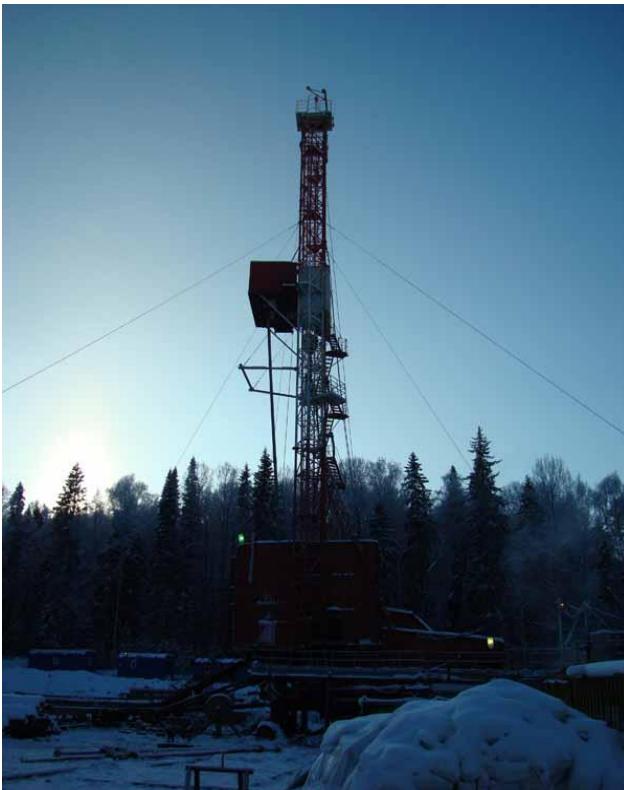


Shelton Petroleum

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



Statements and assumptions made in this Presentation with respect to Shelton Petroleum AB's ("Shelton") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Shelton. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect Shelton's management's expectations and assumptions in light of currently available information. However, forward-looking information is always subject to uncertainty.

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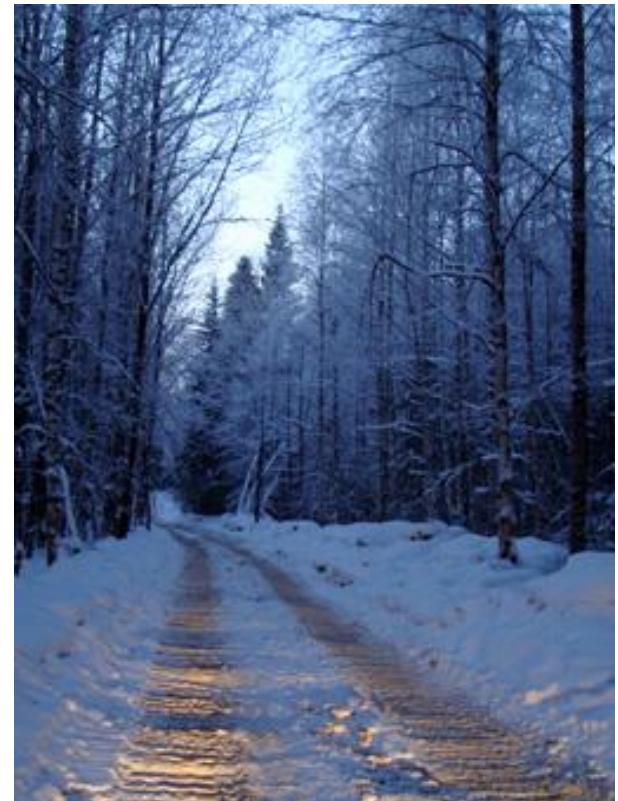
Shelton at a glance

- 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

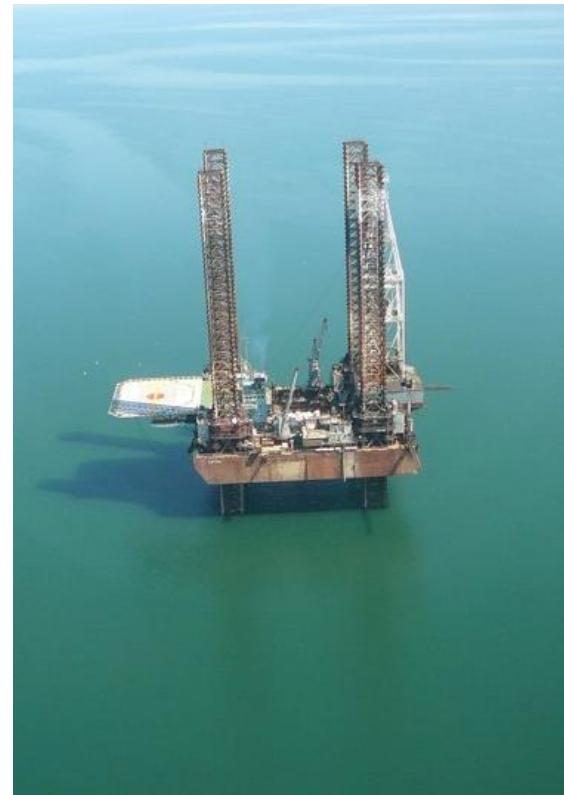
Baltic Oil Terminals

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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