

Press release
Stockholm, 23 April 2012

Notice to attend AGM of Shelton Petroleum

The shareholders of Shelton Petroleum are hereby given notice to attend the annual general meeting to be held 10 a.m. Tuesday 22 May 2012 at the offices of Kilpatrick Townsend & Stockton Advokatbyrå, Hovslagargatan 5 B. The Nomination Committee proposes that Hans Berggren and Björn Lindström are elected as new directors to the Board.

Hans Berggren has a Master of Law from the University of Stockholm and has also studied at the University of Grenoble in France. His professional background includes serving as General Counsel at NASDAQ OMX between 1987-2005 and as Senior Advisor between 2006-2009. He has extensive experience from the Swedish and international financial markets. He has also served as director on several Boards in Sweden and abroad, including Russia.

Hans Berggren is currently a Board Director in the Cyprus based company F G Volga Farming Ltd, which is active in agriculture operations in Russia. He is 62 years old.

Björn Lindström has approximately 15 years of experience from investments and operations in Eastern Europe. Björn Lindström is one of the founders of Alpcot Capital Management Ltd and Alpcot Agro AB. Alpcot Capital Management Ltd is authorized by the Financial Services Authority in Great Britain and manages approximately USD 300 million in assets. Björn Lindström holds 40,296 A shares and 945,553 B shares in Shelton Petroleum.

Björn Lindström was one of the founders of East Capital Asset Management AB and Gustavia Capital Management AB and has held the position of CEO in both companies. He was also the fund manager for the East Capital Russia Fund and the Gustavia Balkan Fund. Björn Lindström holds a Master of Science in Business Administration and Economics from the Stockholm School of Economics. He currently serves as a Board Director in Alpcot Agro AB, Alpcot Capital Management Ltd and companies within the Alpcot Capital Management Ltd group. He is 40 years old.

The Nomination Committee proposes re-election of directors Peter Geijerman, Katre Saard, Richard N. Edgar, Zenon Potoczny and Freddie Linder. Per Höjgård has declined re-election. Björn Lindström is proposed to be elected as Chairman of the Board.

The notice to attend the annual general meeting is attached to this press release. The company's annual report will be published no later than 30 April 2012. The Board's and the Nomination Committee's complete proposals for resolutions and other documents pending the general meeting will be available at the company's corporate website (www.sheltonpetroleum.com) as of the same date.

For more information, please contact:
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About Shelton Petroleum

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in Russia and the resource-rich basins of Ukraine. The company holds three licenses in the Volga-Urals area 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, two leading Ukrainian oil and gas companies. Shelton Petroleum is pursuing an integrated business model and holds an equity stake in Baltic Oil Terminals PLC. The Shelton Petroleum share is traded on the NGM stock exchange under the symbol SHEL B.