

Year-end report January – December 2010

- Revenue for the period January-December: SEK 29 (0) million
- Operating result for the period: SEK -11 (-17) million
- Profit for the period after tax: SEK -12 (-16) million
- Basic and diluted earnings per share: SEK -0.03 (-0.10)

Statement from the CEO

As we close the year 2010, we note that Shelton Petroleum has taken several important steps in its development on a highly dynamic market. During the year, Shelton Petroleum has transformed itself from a pure exploration company active on only one geographic market, to a producing oil company with a portfolio of licenses in both Russia and Ukraine. Especially gratifying is the development on Rustamovskoye in Russia, where we as operator of the field have completed a successful exploration program and started production from two wells, which is far from self-evident when an exploration program is initiated. Last autumn we also acquired a significant equity interest in a refinery as well as in an oil terminals operation. Our strategy is to create an integrated oil company, which provides both financial and operational benefits.

The world around us has gone through changes during 2010. The price of Brent oil has increased by twenty-two percent during the year, Ukraine has elected a new president and multinational oil companies have become more active in the promising but still largely unexplored deposits in the Black Sea. At the same time, the oil sector in general and the countries in which Shelton Petroleum operates in particular, are strictly regulated and characterized by a large element of bureaucracy and control that at times cause issues that need to be resolved. Generally speaking, it is not without its challenges to do business in our markets. On the other hand, there is excellent yield potential for those with the ability to identify and take advantage of the business opportunities these markets present.

Shelton Petroleum has accomplished much during the year, but in terms of oil companies we are still a young company. It is with great confidence that I look forward to raising the existing production, converting resources into reserves and to consolidating our position as an integrated oil company during 2011.

Robert Karlsson

Shelton Petroleum's reserves and strategic objectives

License	Country	Phase	Primary product	Reserves			Resources		
				1P	2P	3P	Low	Med	High
Lelyaki	Ukraine	Production	Oil	3	8	8	-	-	-
Arkhangelskoye	Ukraine Black Sea	Expl: 3 wells	Gas & NGL	-	-	-	1	55	130
North Kerchenskoye	Ukraine Azov Sea	Expl: 3 wells	Gas	-	-	-	1	2	4
Biryucha	Ukraine Azov Sea	Expl: 1 well	Gas	-	-	-	1	10	166
Rustamovskoye	Russia	Production	Oil	1	1	6	7	14	43
Aysky*	Russia	Expl: 10 wells	Oil	-	-	-	-	-	-
Suyanovskoye*	Russia	Expl: 15 wells	Oil	-	-	-	-	-	-
Total				3	9	14	9	82	342
Present value @ 10% discount rate, USD million				54	151	186	-	-	-

* Aysky and Suyanovskoye were added to the portfolio in autumn 2009 and have not yet been subject to an independent audit
All reserves and resources are net to Shelton Petroleum.
All amounts are in million barrels of oil equivalent.
Columns may not add due to rounding.

Reserves are based upon assessment carried out in year 2009 by Trimble Engineering Associates and AGR TRACS International Consultancy Ltd.

Shelton Petroleum operates upon a good base of reserves and resources. The company has formulated the following strategic objectives:

Ramp up production at Lelyaki, Ukraine

The Lelyaki oil field was previously one of the largest producing oil fields in the Soviet Union, with a cumulative production of 385 million barrels of oil. The company plans to increase production by drilling new wells and by re-entering and sidetracking suspended wells. Investments in the Lelyaki oil field are self-financed through cash flows from oil sales. Well interventions show very good economics as the required investments are low. The new wells are drilled in close proximity to pipeline infrastructure for rapid tie-in.

Increase production in Bashkiria

Shelton Petroleum will continue exploration and increase extraction of oil in order to realize the potential of the Rustamovskoye, Aysky and Suyanovskoye license blocks. The short-term objective is to increase production from Rustamovskoye, where the company has completed a successful exploration program and started oil production from the first two wells.

Convert resources to reserves

Shelton Petroleum will take steps to pursue its potentially high-yield exploration opportunities offshore in Ukraine and onshore in Russia. Work will include analyzing historical exploratory data, collecting new seismic and selective and carefully assessed drilling.

Acquire new licenses and integrate vertically into the oil refining business

Shelton Petroleum has built effective personal relationships, strategic regional partnerships and a portfolio of projects onshore and offshore. Local knowledge and experience enables the company to identify, acquire and exploit attractively valued assets in Russia and Ukraine. Shelton Petroleum holds a significant share holding in Tomsk Refining AB, which owns a newly built refinery in Western Siberia, and Baltic Oil Terminals, an AIM listed company with a terminals and transshipment business in Kaliningrad on the coast of the Baltic Sea.

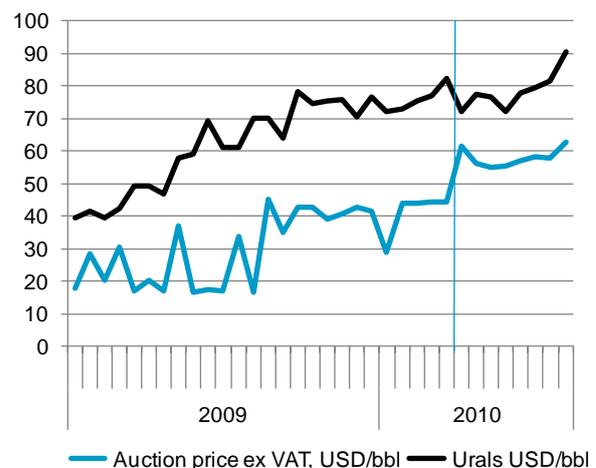
The merger between Petrosibir and Shelton Canada Corp. was completed on 31 December 2009 and the group adopted the new name Shelton Petroleum during the first quarter of 2010. Consequently, the consolidated balance sheet for 31 December 2009 and 31 December 2010 include both companies but the profit and loss statements for October-December 2009 and January-December 2009 refer only to Petrosibir. From 1 January 2010 the consolidated profit and loss statements include operations in Ukraine, including sales of oil produced. All numbers are net to Shelton Petroleum, unless otherwise indicated.

January – December 2010

Revenues during the year amounted to SEK 29 million compared to SEK 0 million during in 2009. Revenues originate from oil production on the Lelyaki field in Ukraine. Oil production on the Lelyaki field during the period amounted to 66,000 barrels, or an average of 181 barrels per day, net to Shelton Petroleum. The average daily production on the Lelyaki field during the first three quarters amounted to 224 barrels a day. The decrease in production during the fourth quarter is due to the previously announced temporary shutdown of the field's production, after a review by the Geological Survey Institute which is part of Ukraine's Environment Ministry. It is Shelton Petroleum's view that the decision to shut down production lacks merit. Shelton Petroleum has together with its partner Ukrnafta, Ukraine's largest oil and gas company, taken actions to obtain approval from the authorities in order to restore production immediately following that. Meanwhile, Kashtan Petroleum, operator of Lelyaki field, is preparing itself for continued work programs in order to increase the field's production.

The price of Ukrainian oil has risen sharply in 2010 due to higher world prices, new legislation for the pricing mechanism at the oil auctions, and increasing domestic demand. At the end of 2010 the auction price was 67 USD per barrel, compared with an average of 43, 58 and 60 USD per barrel for the first, second and third quarters. At the beginning of 2011 the auction price amounted to 79 USD per barrel, which corresponds to a discount to the world price of sixteen per cent, compared with a discount of forty-two per cent in the first quarter of 2010. The new auction procedure introduced in spring 2010 has linked the local Ukrainian oil prices more closely to world market prices and has thus had a positive effect, even considering the imposed increase in royalty.

The chart below shows the positive price trend and the time for the change in auction procedure is highlighted with a vertical line.



Shelton Petroleum is the operator of the company's Russian fields and has successfully completed an exploration program comprising of 167 km seismic and two wells. Both wells have proven commercial oil flow rates and the wells were put into production in September 2010 and in January 2011 respectively. The wells are now in a testing phase in order to optimize production conditions and infrastructure, which results in an irregular production with lower average daily production than will be achieved in later production phase.

In order to start production as early as possible and thereby gain valuable information about reservoir properties, the company chose to produce the Russian oil before the final regulatory requirements for the sale of oil were obtained. Instead, the Russian oil produced in 2010 was stored. The number of barrels of Russian oil in storage is approximately 12,000. Sale of oil will be commenced during the first quarter of 2011. At 31 December 2010 Shelton Petroleum has approximately 7,400 barrels of oil in storage in Ukraine, resulting in a total inventory of 19,400 barrels.

Operating expenses amounted to SEK -43 (-18) million and consisted primarily of costs for raw materials, supplies and personnel costs. Net income amounted to SEK -12 (-16) million. Financial items include foreign exchange losses from among other things the weakening of USD affecting the loan to a shareholder in Tomsk Refining, which was converted into shares in that company. Total income includes exchange rate differences mainly from the appreciation of SEK versus EUR and UAH. These exchange rate differences do not affect cash flow.

Cash flow for the year was SEK -9 (27) million. Cash flow for the year 2010 resulted primarily from negative cash flow from operating and investing activities and positive cash flow from the new share issues which took place in June and August 2010. Investments in oil and gas properties amounted to a total of SEK 19 million in the year 2010, compared to SEK 19 million in 2009. Most of the investments are related to the exploration costs on the Rustamovskoye field in Russia. Investments in associated companies affecting cash flow during 2010 amounted to SEK 7 million for the cash part of the acquisition of shares in Tomsk Refining AB.

Shelton Petroleum had at the balance sheet date 31 December 2010 intangible assets including goodwill amounting to SEK 65 million, compared with SEK 105 million at 31 December 2009. The lower figure for 2010 is due to a reclassification of oil and gas assets from intangible to tangible assets as a result of the production that started in Russia in 2010.

Financial fixed assets amounted to SEK 92 million at 31 December 2010 and SEK 3 million at 31 December 2009. The higher figure for 2010 is due to the Company's acquisition of shares in Tomsk Refining AB and Baltic Oil Terminals PLC during the period.

Cash and cash equivalents amounted to SEK 22 million at 31 December 2010 compared to SEK 33 million at 31 December 2009.

Shareholders' equity per share at 31 December 2010 was SEK 0.50 (0.91) per share and the equity ratio was 80 (71) percent.

At year end, the group had 24 (20) employees, including two persons in the parent company Shelton Petroleum AB.

Vertical integration and change of market place

During the year, Shelton Petroleum has taken several steps within the framework of its strategy to become an integrated oil and gas company. The integrated business model has several advantages: multiple revenue streams, stronger control over the purchase and sale of crude oil and oil products, and reduced exposure to changes in oil prices. Vertical integration also means that operations, balance sheet and market capitalization increase, leading to better financing opportunities, lower capital costs and an increased interest among investors.

In September 2010 Shelton Petroleum acquired a fifteen percent stake in Tomsk Refining AB and is now its second largest shareholder. Tomsk Refining AB owns a newly built refinery in the Tomsk region in Russia. See also the section "Major events occurring after the reporting period" below.

In November, Shelton Petroleum entered a strategic relationship with Baltic Oil Terminals PLC, a British public company listed on AIM in London engaged in terminal operations in Kaliningrad in Russia. Shelton Petroleum owns 16 percent of Baltic Oil Terminal's share capital.

Shelton Petroleum is currently listed on the regulated stock market NGM. The company has applied for a listing of its shares on the NASDAQ OMX Nordic Main Market. As Shelton Petroleum in 2010 underwent major changes in operations (such as the transition from exploration to production, broadening the geographical focus to include both Russia and Ukraine, the acquisition of substantial shares in Tomsk Refining AB and strategic collaboration with and ownership in Baltic Oil Terminals PLC), the company has in agreement with NASDAQ OMX opted to wait for further financial history before a transfer of the listing will be made.

Major events occurring after the reporting period

In January 2011, Shelton Petroleum completed the work to bring exploration well RS#1 into production. In addition to revenue from the sale of oil, the production yields new knowledge about the reservoir properties. This is important for the development of an optimal drilling program for the field's development.

On February 24 it was decided at an extraordinary general meeting in Tomsk Refining AB to authorize the Board to conduct a sale of the company's operating subsidiaries. Tomsk Refining AB has announced that the preliminary purchase price is set to USD 80.5 million and that it will be adjusted for an intra-group debt, certain costs connected to the operations of subsidiaries and a net debt calculation. Approximately USD 6.6 million will secure indemnity in the transfer agreement (regarding a potential tax claim) and may, depending on any claims made by the purchaser, be paid in December 2012. Shelton Petroleum announced in September 2010 the acquisition of 3.9 million shares in Tomsk Refining AB. The shares represent approximately 15 percent of the capital of Tomsk Refining AB. The purchase price was approximately USD 7 million. Shelton Petroleum will pay an additional consideration if certain conditions are met within a limited timeframe. Tomsk Refining AB estimates that the closing of the sale of the subsidiary's shares may take place in early March.

The parent company

The parent company's total assets as at the period end amounted to SEK 324 (237) million. Cash and cash equivalents amounted to SEK 4 (11) million. The company has made investments of SEK 93 (202) million through acquisition of subsidiaries. The company has in 2010 issued new shares through four private placements with a value of about SEK 102 million, of which two were cash issues with a value of approximately SEK 41 million before transaction costs. The result after tax for the period was SEK -11 (-2) million.

Dividend

The Board of Directors intends to propose to the Annual General Meeting that no dividend is given for the financial year 2010.

Risk factors and uncertainties

A detailed account of the risks facing the company appears in the 2009 annual report. During the period, there has been no major change in material risk factors or uncertainties during the period for the group or the parent company. Risks include exploration risk, oil price risk, exchange rate risk, liquidity risk, credit risk, interest rate risk and political risk, among others.

Upcoming financial reporting

Interim Report January – March 2011	27 May 2011
Interim Report April – June 2011	26 August 2011
Interim Report July – September 2011	29 November 2011

The Annual Report 2010 will be available at the company's office and on the corporate website on 26 April 2011. The Annual General Meeting is scheduled to be held in Stockholm on 17 May 2011.

Publication under Swedish law

Shelton Petroleum is publishing this information in accordance with the Swedish Financial Markets Act (Sw. Lag om värdepappersmarknaden) and/or the Swedish Financial Trading Act (Sw. Lag om handel med finansiella instrument). This information was released for publication on 25 February 2011 at 08:30 CET.

This report has not been reviewed by the company's auditors.

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About Shelton Petroleum

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in the Volga-Urals area in Russia and the resource-rich basins of Ukraine. The company holds three licenses in Russia 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. Ukrainian operations include onshore as well as offshore projects. Shelton Petroleum is pursuing an integrated business model and has acquired significant equity stakes in Tomsk Refining AB and Baltic Oil Terminals PLC, the latter being an AIM listed company with a terminals and transshipment business in Kaliningrad on the coast of the Baltic Sea. The Shelton Petroleum share is traded on the NGM stock exchange under the symbol SHEL B. The company has applied for a listing of its share on NASDAQ OMX Main Market.

Note on the reserves and resources calculation

Reserves are based upon assessment carried out by Trimble Engineering Associates and AGR TRACS International Consultancy Ltd. The calculations have been derived in accordance with the Canadian Oil and Gas Evaluation Handbook and have been compiled in cooperation with the Society of Petroleum Evaluation Engineers (www.spee.org) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society). Resources have been estimated by AGR TRACS. Resources have a lower probability of extraction than reserves. All estimates are based upon information as of 30 September 2009. Reserves and resources refer to the amounts of oil and gas attributable to Shelton Petroleum's share in the fields where the company conducts joint operations via joint ventures and joint investment agreements. Amounts are reported in millions of barrels of oil equivalent. Aysky and Suyanovskoye are two exploration licenses that lie immediately next to Rustamovskoye. Drilling during the Soviet era has confirmed the presence of oil in these fields, but the company has yet to complete any exploration of its own in these areas. These licenses were acquired during the fall of 2009 and were not included in the reserves studies.

The merger between Petrosibir and Shelton Canada Corp. was completed on 31 December 2009 and the group adopted the new name Shelton Petroleum during the first quarter of 2010. Consequently, the consolidated balance sheet for 31 December 2009 and 31 December 2010 include both companies but the profit and loss statements for October-December 2009 and January-December 2009 refer only to Petrosibir. From 1 January 2010 the consolidated profit and loss statements include operations in Ukraine.

CONDENSED GROUP STATEMENT OF INCOME

SEK thousand	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net revenue	2,384	0	29,110	0
Other revenue	68	0	181	0
Total revenue	2,452	0	29,291	0
Work performed by the company for its own use and capitalized	597	401	2,233	1,257
Raw material and consumables	-2,577	0	-17,639	0
Personnel costs	-1,278	-2,513	-7,663	-5,708
Other external expenses	-4,300	-3,213	-15,765	-11,919
Depreciation	-948	-77	-1,898	-294
Operating expenses	-9,103	-5,803	-42,965	-17,921
Operating result	-6,054	-5,402	-11,441	-16,664
Financial income	34	938	1,912	645
Financial expenses	297	-324	-1,470	-381
Total financial items	331	614	441	264
Result before tax	-5,723	-4,788	-11,000	-16,400
Income tax	-148	-5	-1,417	881
Result for the period	-5,871	-4,793	-12,417	-15,519
Other comprehensive income				
Exchange differences	136	2,929	-12,131	-5,850
Total other comprehensive income	136	2,929	-12,131	-5,850
Total comprehensive income for the period	-5,735	-1,864	-24,548	-21,369
Earnings per share for the period before/after dilution	-0.01	-0.02	-0.03	-0.10
Average number of shares	502,346,837	210,157,974	424,929,104	159,302,635

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

SEK thousand	Dec 31 2010	Dec 31 2009
ASSETS		
Non-current assets		
Goodwill	6,807	6,807
Intangible assets	57,957	98,400
Tangible fixed assets	147,942	93,593
Financial assets	91,509	2,698
Total non-current assets	304,214	201,498
Current assets		
Inventory	2,648	4,192
Other short-term receivables	4,586	28,767
Cash and cash equivalents	22,171	32,725
Total current assets	29,405	65,684
Total ASSETS	333,619	267,182
EQUITY AND LIABILITIES		
Equity	268,438	189,811
Non-current liabilities		
Convertible loan	26,670	25,799
Deferred income tax liabilities	27,827	28,796
Other provisions	2,632	187
Total non-current liabilities	57,129	54,782
Current liabilities		
Accounts payable	3,236	7,688
Other current liabilities	4,816	14,901
Total current liabilities	8,052	22,589
Total EQUITY AND LIABILITIES	333,619	267,182

CONDENSED GROUP STATEMENT OF CASH FLOW

SEK thousand	Jan-Dec 2010	Jan-Dec 2009
Cash flow from operating activities	-22,842	-4,951
Cash flow from investing activities	-26,232	5,498
Cash flow from financing activities	40,480	26,732
Cash flow for the period	-8,594	27,279
Cash and cash equivalents at beginning of the period	32,725	5,517
Cash flow for the period	-8,594	27,279
Exchange differences in cash and cash equivalents	-1,959	-71
Cash and cash equivalents at end of the period	22,171	32,725

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

SEK thousand	2010	2009
Opening balance January 1	189,811	78,772
Total comprehensive income for the period	-24,548	-21,369
Share issue	101,678	37,949
Not registered share issue	0	91,991
Equity part of convertible loan	937	1,999
Option premium	560	469
Closing balance December 31	268,438	189,811

NUMBER OF SHARES

SEK thousand	2010	2009
Average number of A and B shares	424,929,104	159,302,635
A shares at the end of the period	9,028,593	9,028,593
B shares at the end of the period	522,981,287	199,215,219
Total number of shares at the end of the period	532,009,880	208,243,812

During the first quarter of 2010 Shelton Petroleum issued 171,925,223 B shares to the former owners of Shelton Canada Corp. During the third quarter, Shelton Petroleum issued 65 million B shares to certain qualified investors. During the fourth quarter Shelton Petroleum issued 31,140,845 B shares as payment for 3,900,000 shares in Tomsk Refining AB. During the fourth quarter Shelton Petroleum issued 54,000,000 B shares as payment for 14,957,368 shares in Baltic Oil Terminals PLC. During the year convertible bonds were converted into 1,700,000 shares.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK thousand	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net revenue	72	244	453	244
Other revenues	0	0	0	1
Total revenues	72	244	453	245
Personnel costs	-776	-1,112	-3,369	-1,822
Other external expenses	-1,643	-1,279	-5,571	-2,378
Operating results	-2,347	-2,147	-8,487	-3,955
Financial items	-1,038	1,279	-3,358	1,695
Result before tax	-3,384	-868	-11,844	-2,260
Income tax	758	0	655	-33
Result for the period	-2,627	-868	-11,190	-2,293

CONDENSED PARENT COMPANY BALANCE SHEET

SEK thousand	Dec 31 2010	Dec 31 2009
ASSETS		
Non-current assets		
Financial non-current assets	316,528	201,826
Total non-current assets	316,528	201,826
Current assets		
Other receivables	3,896	23,635
Cash and cash equivalents	3,617	11,217
Total current assets	7,513	34,852
Total ASSETS	324,041	236,678
EQUITY AND LIABILITIES		
Equity	294,561	202,711
Non-current liabilities		
Convertible loan	26,670	25,799
Deferred income tax liabilities	619	1,353
Total non-current liabilities	27,289	27,152
Current liabilities		
Other liabilities	2,190	6,815
Total current liabilities	2,190	6,815
Total EQUITY AND LIABILITIES	324,041	236,678

Notes to the financial statements

Note 1. Information about the company

Shelton Petroleum AB (publ) (formerly Petrosibir AB), with Swedish corporate identity number 556468-1491 and registered office in Stockholm, Sweden, is listed on the NGM stock exchange under the ticker SHEL. The company has initiated a process to change the listing of its shares to NASDAQ OMX Nordic Main Market. The company's and its subsidiaries' operations are described under "About Shelton Petroleum" herein.

Note 2. Accounting principles

The interim report has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act (Sw. *Årsredovisningslagen*). The group financial statements have been prepared, just as the year-end accounts for 2009, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and by the Swedish Annual Reports Act. The parent company's financial statements have been prepared in accordance with the Swedish Annual Reports Act and the recommendations "RFR 2 on Financial Reporting for Legal Entities" issued by the Swedish Financial Reporting Board (Sw. *Rådet för finansiell rapportering*).

The same accounting principles have been applied during the period as were applied during the financial year 2009 and in the manner in which they were described in the 2009 annual report. No new or revised standards, interpretations or amendments adopted by the EU had an effect on the group. IFRS 3R and IAS 27 should be applied for acquisitions completed after 1 January 2010. No acquisitions were made during the accounting period.

The interim report does not contain the entirety of the information that appears in the annual report and, accordingly, the interim report should be read in conjunction with the 2009 annual report.

Note 3. Related party transactions

Shelton Petroleum has entered into a consultancy contract with Sergey Titov, one of the initiators and shareholders of Shelton Petroleum. In 2010, the compensation to Sergey Titov under consulting agreements amounted to approximately SEK 360,000. The company has also entered into a consultancy agreement with a company (Co. # 1144449 Alberta Ltd.) in which Richard N. Edgar (director) is one of several partners. The agreement includes project management, business development and geological analysis. Compensation during the fiscal year 2010 amounted to an average of about CAD 10,000 per month, equivalent to approximately SEK 840,000 in total in 2010. Law firm Parlee McLaws LLP, where Bruce D. Hirsche (director) is one of several partners, has during the fiscal year 2010 been paid fees amounting to approximately CAD 65,000, approximately SEK 422,000, primarily for legal services performed in 2009 in connection with the merger between the company and Shelton Canada Corp.

In 2008 Shelton Petroleum signed a financial advisory and equity funding agreement with Alpcot Capital Management Ltd ("ACM"). The contract is success-based and entails no running monthly expense. In 2010, the compensation to ACM amounted to approximately SEK 2.6 million relating to a capital raising in June, and the acquisition of shares in Baltic Oil Terminals PLC in November 2010. ACM is controlled by a number of shareholders of Shelton Petroleum, one of which is a member of Shelton Petroleum's board of directors.

Note 4. Segment reporting

The group is organized in and managed from geographical regions. These correspond to the operating segments for which information is reported and followed up on by the management of the company. Operating segments per geographical region include all reporting local entities within each respective region. The operating segments apply the same accounting principles as the group. The operating segments' revenue, expenses and assets include items directly attributable to the segment and items that can be allocated to a specific operating segment in a reasonable and reliable way.

Sale of oil accounts for externally reported revenue for the operating segments. Internally reported revenue consists of invoiced expenses for intra-group services. The arm's length principle is applied and market price considered when transactions are made between operating segments. Group management follows up the profit or loss measure "operating profit and loss". Segment reporting is not provided for 2009 as the group only had operations in Russia.

October - December 2010

Income statement, SEK thousand	Russia	Ukraine	Other	Eliminations	Total
Revenue, external	0	2,452	0	0	2,452
Revenue, internal	0	0	257	-257	0
Raw materials and consumables	0	-2,577	0	0	-2,577
Other operating expenses	-550	-1,605	-4,030	257	-5,928
Operating profit/loss	-550	-1,730	-3,773	0	-6,053

January - December 2010

Income statement, SEK thousand	Russia	Ukraine	Other	Eliminations	Total
Revenue, external	0	29,291	0	0	29,291
Revenue, internal	0	0	638	-638	0
Raw materials and consumables	0	-17,639	0	0	-17,639
Other operating expenses	-2,825	-5,867	-15,039	638	-23,093
Operating profit/loss	-2,825	5,785	-14,401	0	-11,441

December 31, 2010

Balance sheet, SEK thousand	Russia	Ukraine	Other	Eliminations	Total
Tangible and intangible fixed assets	104,019	108,683	4	0	212,706
Financial fixed assets	0	156	368,116	-276,763	91,509
Current assets, external	6,792	15,449	7,164	0	29,405
Current assets, internal	0	0	11,490	-11,490	0
Investments in tangible and intangible fixed assets	16,324	2,878	0	0	19,202

Shelton Petroleum AB

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