



Press release, Stockholm 29 February 2016

## **Selena Oil & Gas Holding AB: Year-end Report 2015 and Q4 2015**

### **Selena Oil has continued to invest in Kuliginskoye oil field and expands production**

In 2015 Selena Oil & Gas Holding continued to acquire temporary abandoned wells located on its licences for re-commissioning, investments in infrastructure and production.

In Q2 the Company reached an agreement on a credit facility for re-commissioning of Well 57 located on Kuliginskoye oil field. Well 57 on Kuliginskoye field was acquired later in Q2. After signing of land plot rent agreement, well re-opening work was finished in Q3, and infrastructure construction is ongoing. The Company started test production from Well 57 in Q4. At current oil price, production from Well 57 is not feasible and will be postponed.

In Q3 the Company received a credit facility on oil "off-take" terms with credit line of up to 12,558 TSEK (110 m RUB) for re-commissioning of Well 53 and Well 68 of Kuliginskoye field. Both wells were acquired in Q3 from LUKOil and re-commissioning has been completed with subsequent start of test production. Well 23 on Fedortsevskoye field was acquired in Q4. The well was re-commissioned in January 2016 with subsequent positive test production.

One well on Komarihinskoye field was acquired in H1 which will remain temporary abandoned until further.

The Company currently owns seven wells, including two non-producing wells, and anticipates to soon reaching a total level of 240 bbl per day in 2016.

2015 in summary:

- Production during 12 months, amounted to a total of 19.1 thousand bbl (12M 2014: 8.3 thousand bbl) and the average daily production was 52 bbl per day (2014, 23 bbl). In addition, 7.6 Mbbbl of oil containing liquids was produced in 2015.
- EBITDA amounted to a loss of -3,805 TSEK as compared to an EBITDA loss of -4,977 TSEK in 2014.
- 2015 Net Result was a loss of -6,349 TSEK (2014: a loss of -8,137 TSEK), including a net finance loss of -2,211 TSEK.

Since May 2014, many shareholders have inquired for precise information on timeframe and on strategy for the re-listing of Selena Oil & Gas Holding AB (Publ.). The principal reason for delay in executing the strategy for re-listing is an ongoing legal dispute at Stockholm's Tingsrätt. The settlement of disputes would make it possible for the Company to start a listing process and to apply for re-listing of its shares at an attractive public exchange.

The court is expected to publish its verdict on March 8<sup>th</sup>, 2016. The Company continues to carry substantial legal costs in relation to shareholders' litigation.

For full financial report, please see attachment. The report will also be published on [www.selenaoil.com](http://www.selenaoil.com).

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*Selena Oil & Gas Holding AB (Publ) (former Emitter Holding AB) is engaged in the exploration, and production of oil and gas in the Volga-Ural region in the Russian Federation, around Perm. The Company's shares are temporarily not publicly listed, but the Company observes all rules, practices and policies for any company subject to public listing. Selena Oil & Gas Holding AB are in process of seeking for a new listing. Mangold Fondkommission serves as before as the company's Adviser on public information.*