



Press release

2016-04-26

Financial update first quarter 2016

Tethys Oil's revenue amounted during the first quarter 2016 to MUSD 20. Tethys Oil's share of the production, before government take, from Blocks 3 and 4 onshore the Sultanate of Oman amounted in the first quarter to 1,101,031 barrels. The average achieved oil price during the quarter was USD 35.7 per barrel. All oil sales relate to Blocks 3 and 4 in Oman, where Tethys Oil holds 30 per cent of the licence.

US Dollar reporting

Tethys Oil will publish its results in US dollars for the first time in the first quarter 2016 report. Historic financial data below has been recalculated into US Dollars.

Tethys Oil's share Blocks 3 and 4	Revenue (MUSD)	Of which: Net sales (MUSD)	Of which: Over-/underlift adjustment (MUSD)	Average oil price (USD/bbl)	Net sales (bbl)*	Over-/underlift (bbl)**	Production (bbl)**
Q1 2016	20	19	1	35.7	531,918	63,343	1,101,031
Q4 2015	26	18	8	47.9	366,746	22,725	997,904
Q3 2015	30	36	-6	61.8	584,399	-129,439	918,474
Q2 2015	26	31	-5	57.8	545,019	-22,647	848,939
Q1 2015	25	20	5	63.8	308,892	80,924	774,315
Full year 2015	107	105	2	58.1	1,805,056	22,725	3,539,631

* After government take

** Before government take

*** Volumes sold has not always correspond to Tethys Oil's share of production after government take during a period. The difference is called over-/underlift. The over-/underlift position is stated as per the end of each quarter. Overlift is stated as a negative number.

Tethys also has some production from Lithuania. The result from the Lithuanian production is reported in the Group's income statement as net profit/loss from associates.

The report for the first quarter 2016 will be disclosed on 3 May 2016.

For further information, please contact

Magnus Nordin, managing director, phone +46 8 505 947 00

Morgan Sadarangani, CFO, phone +46 8 505 947 01

The information in this press release has been made public by the Company in accordance with the Securities Market Act and/or the Financial Instruments Trading Act.

Tethys Oil AB (publ)

Tethys Oil is a Swedish energy company focused on exploration and production of oil. Tethys Oil's core area is the Sultanate of Oman, where the company is one of the largest onshore oil concession holders with a current net production in excess of 11,000 barrels of oil per day. Tethys Oil also has exploration and production assets onshore Lithuania and France. The shares are listed on Nasdaq Stockholm (TETY).

Website: www.tethysoil.com