



Press release

2016-10-18

## Financial update third quarter 2016

Tethys Oil's revenue amounted during the third quarter 2016 to MUSD 26. Tethys Oil's share of the production, before government take, from Blocks 3 and 4 onshore the Sultanate of Oman amounted in the quarter to 1,120,764 barrels. The average achieved oil price during the quarter was USD 45.8 per barrel. All oil sales relate to Blocks 3 and 4 in Oman, where Tethys Oil holds 30 per cent of the licence.

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)**
<b>Q3 2016</b>	<b>26</b>	<b>23</b>	<b>3</b>	<b>45.8</b>	<b>501,167</b>	<b>-25,735</b>	<b>1,120,764</b>
Q2 2016	21	27	-6	35.9	740,844	-107,365	1,096,416
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
Full year 2015	107	105	2	58.1	1,805,056	22,725	3,539,631

\* After government take

\*\* Before government take

\*\*\* Volumes sold do 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 third quarter 2016 will be disclosed on 1 November 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 oil company with focus on onshore areas with known oil discoveries. Tethys Oil's core area is Oman, where the company holds 2P reserves of 18 mmbo and has oil production of about 12,000 barrels per day from Blocks 3 and 4. Tethys Oil also has onshore exploration licences in Lithuania and France and some production in Lithuania. The shares are listed on Nasdaq Stockholm (TETY).*

*Website: [www.tethysoil.com](http://www.tethysoil.com)*