



Press release

2014-04-16

Sales update first quarter 2014

Tethys Oil's net sales amounted during the first quarter 2014 to MSEK 195. The average selling price during the quarter was USD 106.6 per barrel and 280,782 barrels were sold. As per 31 March 2014, the underlift position amounted to 43,428 barrels (underlift of 13,261 barrels as per 31 December 2013). All oil sales relate to Blocks 3&4 in Oman, where Tethys Oil holds 30 per cent of the licence.

Tethys Oil's share Blocks 3&4	Net sales of oil and gas (MSEK)	Average selling price (USD/bbl)	Net sales (bbl)*	Production (bbl)**	Over- /underlift (bbl)***
Q1 2014	195	106.6	280,782	597,979	-43,428
Q4 2013	193	108.5	271,175	488,522	-13,261
Q3 2013	142	102.1	213,397	430,764	-30,404
Q2 2013	110	107.3	156,816	387,734	-19,804
Q1 2013	146	107.6	209,538	356,049	24,123
Full year 2013	592	106.6	850,926	1,663,069	-13,261

* 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. Underlift 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.

First quarter report 2014 will be disclosed on May 6, 2014.

For further information, please contact

Magnus Nordin, Managing Director, phone +46 70 576 6555; magnus@tethysoil.com

Morgan Sadarangani, CFO, phone +46 8 505 947 01; morgan@tethysoil.com

Tethys Oil AB (publ)

Tethys Oil is a Swedish energy company focused on exploration and production of oil and natural gas. Tethys Oil's core area is Oman, where the company is one of the largest onshore oil and gas concession holders. Tethys Oil also has exploration and production assets onshore France and Lithuania. The shares are listed on NASDAQ OMX Stockholm (TETY) in Stockholm.

Website: www.tethysoil.com