

Third quarter and nine months report - 30 September 2017

Third quarter 2017 (second quarter 2017)

- Production amounted to 12,354 bopd (12,477 bopd)
- Revenue of MUSD 28.5 (MUSD 31.4)
- EBITDA of MUSD 18.2 (MUSD 21.0)
- Net result of MUSD 4.8 (MUSD 10.6)
- Earnings per share amounted to USD 0.14 (USD 0.31)
- Nine new wells completed on Blocks 3&4
- Two previously undrilled fault blocks on Farha South were drilled and found to be oil bearing
- Exploration well Samah-1 is being drilled

MUSD (unless specifically stated)	Third quarter 2017	Second quarter 2017	Third quarter 2016	Nine months 2017	Nine months 2016	Full year 2016
Net daily production before government take (bbl)	12,354	12,477	12,297	12,441	12,224	12,235
Net barrels sold, after government take (bbl)	568,796	565,331	501,167	1,698,827	1,773,929	2,357,701
Average selling price per barrel, USD	48.6	53.7	45.8	51.0	38.6	40.5
Revenue	28.5	31.4	26.1	89.2	66.3	87.1
EBITDA	18.2	21.0	15.7	58.5	34.4	44.0
Operating result	8.2	11.0	4.5	28.5	1.2	-0.5
Result for the period	4.8	10.6	6.4	22.1	1.1	2.7
Net cash	47.5	32.3	48.2	47.5	48.2	39.0
Investments in oil and gas properties	4.1	15.1	9.3	32.2	33.5	48.5
Earnings per share (after dilution), USD	0.14	0.31	0.19	0.64	0.03	0.08

Letter to shareholders

Dear Friends and Investors,

Tethys Oil continues to deliver solid results from its Omani operations in the third quarter 2017. And this despite that the period was impacted by the low oil prices over the summer. So clearly, the Omani onshore Blocks 3&4 continues to show that it remains a very robust and resilient asset. Operationally we continue to focus on optimizing the current production output while at the same time investing in exploration for future growth. The success we have enjoyed so far with our 2017 exploration drilling programme suggests that we have every reason to remain optimistic on the growth prospects within the Blocks. After two successful exploration wells in the first half of the year, a third well is currently being drilled on a structure located 5 kilometres south of last quarter's Ulfa discovery. Two additional exploration wells are planned to be spudded in the fourth quarter 2017. In addition, the final preparations are being made to launch a new 3D seismic campaign, targeting an area east of the Ulfa discovery.

During the quarter the expansion of the Farha South field continued adding two new, previously undrilled, fault blocks that were drilled and found to be oil bearing. So far in 2017 we have added five, previously undrilled, fault blocks to the operations at the Farha field. A total of nine wells were drilled on Blocks 3&4 in the third quarter, including appraisal and production wells and wells for water injection.

Production

We produced 1,136,559 barrels of oil in the quarter, which was in line with the second quarter 2017. The quarter included the highest monthly production ever on Blocks 3&4, 12,719 bopd in July, but also a weaker September with 11,894 bopd, when production was below production recommendation. Remedial work is being carried out on Blocks 3&4 including changing flowlines and improving water handling, which have impacted the production negatively in the short term but aiming at improving overall performance in the long term.

Following the extended OPEC agreement with certain production quotas, we expect that Tethys Oil's average daily production until the end of the first quarter 2018 will be in line with the average daily production achieved so far in 2017, albeit with continued and possibly increasing month to month fluctuations.

Oil price environment

After a substantial drop in June, the oil prices bottomed out at about USD 44 per barrel at the end of the second quarter 2017. During the third quarter, the oil price has gradually strengthened to about USD 60 by the end of the quarter. Given our two months lag in achieved selling price, we will be able to benefit from these new levels in the fourth quarter. In the third quarter though, our average selling price decreased almost 10 percent from USD 53.7 in the second quarter to USD 48.6 per barrel.

Third quarter in focus

Although the lower oil price affected our revenues and EBITDA negatively compared to the second quarter, our financial performance continued to be solid. For the quarter, we report revenues of MUSD 28.5, down 9 percent compared with the second quarter. Our EBITDA amounted to MUSD 18.2, down 13 percent compared with the second quarter. Following a cash flow from operations after investments in oil and gas of MUSD 15.8, our net cash position increased from MUSD 32.3 to MUSD 47.5. Tethys Oil paid the operator cash call for July 2017 during the second quarter 2017, hence one cash call less was paid during the third quarter which affected the cash flow positively. Our operating expenses per barrel amounted to USD 8.1, in line with the range from the last five quarters of USD 7.3 to 8.2 per barrel. The result for the period amounted to MUSD 4.8, down from USD 10.6 in the second quarter 2017. The net result was negatively affected by non-cash items following the depreciation of the USD against SEK during the quarter.

Outlook

Tethys Oil continue to produce oil at high levels. But we are also planning for our future production, in 2018 and beyond. Reserve growth will become increasingly important in order to both maintain current production levels and to build production capacity. Our work programme in 2017 has been very successful, with five new, previously undrilled, fault blocks on Farha South found oil bearing and two (out of two so far) exploration wells resulting in new discoveries, Erfan and Ulfa. Both wells continue to deliver good rates. An appraisal program is on-going in Erfan and the appraisal of Ulfa will start in 2018. And hopefully the year will continue with further

discoveries. The exploration well Samah-1 is currently being drilled south of the Ulfa discovery. And we are planning to spud two additional exploration wells in the fourth quarter, one near and one far field well. And to guide our future exploration programmes, we also launch a new 3D seismic acquisition in an area east of Ulfa discovery. As we have stated in the past, we have a large inventory of undrilled leads and prospects and we hope the 3D seismic acquisition will result in even more.

Regarding capital structure, we are targeting a balanced approach between growth and shareholder distributions. Since we generate more money than we spend, we have initiated a share repurchase programme in the third quarter.

So, stay with us. We have many exciting years of growth in Blocks 3&4 and who knows, maybe somewhere else also!

Stockholm in November 2017

Magnus Nordin
Managing director

OPERATIONAL AND FINANCIAL REVIEW¹**Production**

Tethys Oil's core area is onshore the Sultanate of Oman ("Oman"), where the company holds a 30 percent interest in Blocks 3&4 ("Blocks 3&4"). Tethys Oil also has interests in three licenses onshore Lithuania² and in one license onshore France³.

Production comes primarily from three fields on Blocks 3&4; Farha South, Shahd and Saiwan East. Tethys Oil's share of production, before government take, from Blocks 3&4 during the third quarter 2017 was 1,127,816 barrels of oil, corresponding to 12,259 bopd. The third quarter 2017 included the highest monthly production ever on Blocks 3&4, 12,719 bopd in July, but also a weaker September with 11,894 bopd, when production was below the production recommendation. The average daily production is in line with the second quarter 2017.

In December 2016, OPEC and certain non-OPEC members agreed to reduce each country's oil production for an initial period of six months starting 1 January 2017. The Oman Ministry of Oil and Gas advised the larger producers in the country of a production level recommendation. For Blocks 3&4 the production level recommendation was 41,000 bopd, or 12,300 bopd net to Tethys Oil. At the end of the first half of 2017, Oman agreed with OPEC to extend the production limitations for another nine months until the end of the first quarter 2018. Tethys Oil expects daily production until end of first quarter 2018 to be in line with the daily production during the first half of 2017, albeit with continued and possible increasing month to month fluctuations.

Production on the Gargzdai field, Lithuania, decreased following natural decline of the wells.

Tethys Oil's share of quarterly volumes, before government take (bbls)	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Oman, Blocks 3&4⁴					
Production	1,127,816	1,125,973	1,114,697	1,118,227	1,120,764
Average daily production	12,259	12,373	12,386	12,155	12,182
Lithuania, Gargzdai					
Production	8,743	9,397	9,882	10,394	10,518
Average daily production	95	104	109	113	114
Total production	1,136,559	1,135,370	1,124,579	1,128,621	1,131,282
Total average daily production	12,354	12,477	12,495	12,268	12,297

Revenue

Revenue	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Oil sold, bbl	568,796	565,331	564,700	583,772	501,167
Underlift (+)/overlift(-) movement, bbl	17,668	20,175	14,942	-2,294	81,630
Oil price, USD/bbl	48.6	53.7	50.7	46.0	45.8
Net sales, MUSD	27.7	30.3	28.6	26.9	22.9
Underlift (+)/overlift(-) adjustments, MUSD	0.8	1.1	0.7	-6.2	3.2
Revenue, MUSD	28.5	31.4	29.3	20.7	26.1

¹ The consolidated financial statements of the Tethys Oil Group (hereafter referred to as "Tethys Oil", "Tethys" or the "Group"), in which group Tethys Oil AB (publ) (the "Company") with organisational number 556615-8266 is the parent company, are hereby presented for the third quarter 2017. Segments of the Group are geographical markets.

² The interest in the three Lithuanian licences are indirectly held through a shareholding in two Danish private companies, which in turn hold shares in Lithuanian companies holding 100 percent of the licences. The two companies are not consolidated in Tethys Oils financial statements and are therefore only presented in the balance sheet under Investments in associates and in the income statement as Share of net profit/loss from associates.

³ The Attila licence has been extended until February 2019 and Tethys Oil is currently reviewing the prospectivity and potential for additional work. The Permis du Bassin D'Alès licence, which has been dormant, has not been renewed.

⁴ On Blocks 3&4, the joint operations share of production (after government take) is currently 52 percent of total production. The basis of production sharing is further explained in the Annual report 2016.

During the third quarter 2017, Tethys Oil sold 568,796 barrels of oil from Blocks 3&4, which is in line with the second quarter of 2017 when 565,331 barrels of oil were sold. The sales volumes in the third quarter 2017 have resulted in an increased underlift position.

The average selling price amounted to USD 48.6 per barrel during the third quarter 2017, compared to USD 53.7 during the second quarter 2017. The average price for Dated Brent oil for the third quarter 2017 amounted to USD 52.2 per barrel.

Net sales during the third quarter 2017 was MUSD 27.7 compared to MUSD 30.3 during the second quarter 2017. The adjustment for the increased underlift position amounted to MUSD 0.8 and together with net sales of MUSD 27.7 add up to revenue of MUSD 28.5 during the third quarter 2017. The third quarter 2017 revenue is down 9 percent compared to the second quarter 2017 revenue of MUSD 31.4 mainly due to the decrease in oil prices.

Oil sale volumes are nominated two months in advance and are not based upon the actual production in a month; as a result, oil sale volumes can be above or below production volumes. Where the sales volume exceeds the volume of barrels produced an overlift position occurs and where it is less, an underlift position occurs. The company has an underlift position during the third quarter 2017, which as per 30 September 2017 amounts to 24,756 barrels.

Underlift/overlift, bbls	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Underlift (+)/overlift(-), movement during period	17,668	20,175	14,942	-2,294	81,630
Underlift (+)/overlift(-), closing position	24,756	7,088	-13,087	-28,029	-25,735

Tethys Oil sells all of its oil from Blocks 3&4 on a monthly basis to Mitsui Energy Trading Singapore, which is part of Mitsui & Co Ltd. The selling price is the monthly average of the two month future price for Oman blend.

Operating expenses

Operating expenses	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Production costs, MUSD	8.5	8.0	8.2	8.1	8.4
Well workovers, MUSD	0.7	0.2	0.3	1.1	0.7
Total operating expenses, MUSD	9.2	8.2	8.5	9.2	9.1
Operating expenses per barrel, USD	8.1	7.3	7.6	8.2	8.1

Operating expenses during the third quarter 2017 amounted to MUSD 9.2 compared to MUSD 8.2 during the second quarter 2017. Operating expenses are related to oil production on Blocks 3&4, and comprise expenses for field staff, expenses related to maintenance, well workovers and interventions and administration.

Operating expenses per barrel during the last five quarters have been in the range USD 7.3 to 8.2 per barrel.

Depletion, depreciation and amortisation

DD&A	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
DD&A, MUSD	10.0	10.0	10.0	11.2	11.2
DD&A per barrel, USD	8.9	8.9	8.9	10.0	10.0

Depletion, depreciation and amortisation (“DD&A”) for the third quarter 2017 amounted to MUSD 10.0, which is in line with the second quarter 2017 which amounted to MUSD 10.0. The DD&A charge relates to Blocks 3&4.

Netback

Netback, USD/bbl	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Oil price achieved (sales barrels)	48.6	53.7	50.7	46.0	45.8
Revenue (after government take)	25.3	27.9	26.3	23.9	23.8
Operating expenses	8.1	7.3	7.6	8.2	8.1
Netback	17.2	20.6	18.7	15.7	15.7

Netback during the third quarter 2017 is lower than the second quarter 2017 mainly due to the decrease in oil prices.

Share of net profit/loss from associate

Tethys Oil holds indirect interest in the three Lithuanian licences; Gargzdai, Rietavas and Raseiniai, through associated companies Jylland Olie and Odin Energi. The result from Tethys Oil's share in these associated companies during the third quarter 2017 amounted to MUSD -0.0 compared to MUSD -0.1 during the second quarter 2017.

Administrative expenses

Administrative expenses amounted to MUSD 1.1 for the third quarter 2017 compared to MUSD 2.1 during the second quarter 2017. Administrative expenses are mainly salaries, rents, listing costs and external services. Administrative expenses have been relatively stable between the quarters, however the second quarter 2017 was impacted by costs related to the employee incentive program amounting to MUSD 0.5.

Net financial result

The net financial result amounted during the third quarter to MUSD -3.4 compared to MUSD -0.4 during the second quarter 2017. The net financial result for the third quarter 2017 is primarily related to currency exchange effects and costs for the loan facility. Currency exchange differences recorded on loans between the parent company and subsidiaries are non-cash related items. Interest and fees related to the loan facility amounted to MUSD -0.0 and other financial costs amounted to MUSD -0.3.

Tax

In Oman, Tethys Oil's oil and gas operations are governed by an Exploration and Production Sharing Agreement ("EPSA") whereby Tethys Oil receives its share of oil after government take. Under the terms of the EPSA, Tethys Oil is subject to Omani income taxes and royalties which are paid in full, on behalf of Tethys Oil, from the government share of oil. These taxes are netted against revenue in the income statement.

Result

Tethys Oil reports a net result after tax for the third quarter 2017 of MUSD 4.8, representing earnings per share (after dilution) of USD 0.14. The result for the third quarter 2017 is down compared to the second quarter 2017 where the net result amounted to MUSD 10.6.

Investments and work program

During the third quarter 2017, total investments amounted to MUSD 4.1 of which almost all relate to Blocks 3&4.

Summary of oil and gas properties (MUSD)			
Country	Book value 30 Sep 2017	Book value 31 Dec 2016	Investments Jan-Sep 2017
Oman	190.7	190.8	32.1
Lithuania	-	-	-
France	-	-	-
New ventures	0.4	0.3	0.1
Total	191.1	191.1	32.2

Blocks 3&4

Investments on Blocks 3&4 were lower during the third quarter 2017 compared to the second quarter 2017, following some investments relating to the third quarter 2017 having been made in the second quarter 2017.

Investments Blocks 3&4, MUSD	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Drilling	2.6	10.6	7.8	10.1	5.9
G&G	0.4	1.4	1.6	1.5	0.9
Facilities	1.1	3.1	3.5	3.3	2.5
Total investments Blocks 3&4	4.1	15.1	12.9	14.9	9.3

The drilling programme continued during the third quarter 2017. Three rigs and one workover unit has been operating and a total of nine wells were completed on Blocks 3&4. In addition, the exploration well Samah-1 spudded in late August and is currently drilling a structure on Block 3, south of the Ulfa discovery.

Wells completed Q3 2017 (primary purpose)	Farha South Field	Shahd and Saiwan East Fields	Near and far field	Total
Appraisal/Production	2	3	-	5
Water injection	4	-	-	4
Water source	-	-	-	-
Exploration	-	-	-	-
Total	6	3	-	9

Block 3: Farha South Field

Two appraisal/production wells were drilled in the previously undrilled fault blocks Y and AZ on the Farha South field in the third quarter 2017. Fault block Y is located between fault blocks X and N, in the southern part of the field. The well was drilled vertically down to the target, the Barik sandstone. The well encountered oil and has been connected to the production system. Fault block AZ is located 1.6 kilometres south of fault block AO, also in the southern end of the field. The well was drilled vertically down to the target, the Barik sandstone. The well encountered oil and will be connected to the production system in the fourth quarter.

In addition, four water injection wells were drilled on the field.

Block 4: Shahd and Saiwan East oil fields

Three appraisal/production wells were drilled in the previously drilled structures H and I on the Shahd field. Two wells encountered oil and have been connected to the production system and one well will undergo production testing during the fourth quarter. Main targets of the wells were the Khufai formation.

Ongoing maintenance and updating work was conducted on all fields during the quarter, including changing flowlines and improving water handling, which have impacted the production negatively in the short term but aiming at improving overall performance in the long term.

Exploration on Blocks 3&4

The exploration well Samah-1 was spudded in late August 2017 on Block 3. Samah-1 will test a structure located 5 kilometres south of the Ulfa discovery. Main targets of the well are the Khufai and the Middle/Lower Buah formations. The well is being drilled vertically to a planned total depth (TVD) of 4,055 metres.

The two discoveries made in the first half of 2017, the exploration wells Erfan-1 and Ulfa-1, continue to deliver good rates and an appraisal program is on-going in Erfan. The appraisal of the Ulfa discovery will start in 2018.

In addition, Tethys Oil has a large inventory of undrilled prospects and is planning to spud two additional exploration wells as part of the 2017 exploration drilling programme, one near and one far-field well.

Seismic acquisition

Preparations are ongoing for the launch of a new 3D seismic campaign east of the Ulfa discovery. The study will cover an area of about 400 square kilometres and is expected to commence in the fourth quarter.

New ventures

A number of new ventures projects have been reviewed and several continue to be evaluated.

Associated companies

As per 30 September 2017, the value of the shareholding in the two associated Danish companies holding the interest in Lithuanian licenses, amounted to MUS\$ 0.0 compared to MUS\$ 0.0 in the second quarter 2017. For further information regarding the ownership structure, please refer to the Annual report 2016. The book value related to Minijos Nafta (Gargzdai) is zero and there are no liabilities related to Minijos Nafta. Tethys Oil does not recognize any negative net result from Minijos Nafta.

Production on the Gargzdai licence has decreased following natural decline of the wells. During the third quarter 2017, an average of 16 wells were in production on the license. Old 2D seismic covering the Rietavas licence has been reprocessed to further evaluate two leads. Interpretation of this data has commenced.

Liquidity and financing

Cash and bank and Net cash as per 30 September 2017 amounted to MUSD 47.5 compared to MUSD 32.3 as per 30 June 2017.

In May 2017 a dividend of SEK 1.00 per share was paid to shareholders, which in total amounted to MUSD 3.9.

During the third quarter 2017, cash flow from operations amounted to MUSD 19.9 and investments in oil and gas amounted to MUSD 4.1. For the third quarter 2017 cash flow from operations after investments in oil and gas amounted to MUSD 15.8.

Tethys Oil paid the operator cash call for July 2017 during the second quarter 2017, hence one cash call less was paid during the third quarter which affected the cash position positively.

Tethys Oil's operations on Blocks 3&4, including investment program, are expected to be funded from cash flow from operations and from available funds. Tethys Oil's operations in Lithuania are expected to be funded from cash flow from operations and available cash in the associated Lithuanian companies.

Export Reporting Error

Tethys Oil accounted during the fourth quarter 2016 for the effects of a fiscal metering calibration error resulting in over-reporting of exported oil from Blocks 3&4, affecting fourth quarter 2016 and full year 2016 revenue and result negatively by MUSD 5.9. The error amount will be repaid in cash according to a repayment schedule over a five year period and Tethys Oil estimates that the negative undiscounted net cash effect for Tethys Oil will be less than MUSD 1.4. The mechanism for the full settlement details are being discussed, but Tethys Oil expects that the final settlement will reflect the relevant agreements.

Of the Export Reporting Error amount of MUSD 5.9, MUSD 0.2 was repaid during the third quarter 2017 resulting in Current provisions amounting to MUSD 1.0 and Non-current provisions to MUSD 3.3, hence a total amount remaining to be settled of MUSD 4.3, to be repaid in equal monthly instalments until 2022.

Parent company

The Parent company reports a net result after tax for the third quarter 2017 amounting to MSEK -24.3 compared to MSEK -6.7 for the second quarter 2017. Administrative expenses amounted to MSEK 4.0 for the third quarter 2017 compared to MSEK 12.5 for the second quarter 2017. Net financial result amounted to MSEK -23.4 during the third quarter 2017 compared to MSEK 3.7 for the second quarter 2017. Currency exchange losses related to loans to subsidiaries is the main reason for the negative result during the quarter.

Share data

As per 30 September 2017, the number of outstanding shares in Tethys Oil amount to 35,543,750, with a quota value of SEK 0.17. All shares represent one vote each. The Company has the same amount of shares outstanding as per 30 June 2017. Tethys Oil has a warrant based incentive programme for employees, for further information please see note 8 on page 20. As the subscription prices are above the share price as per the reporting date in this report there are no dilution effects per 30 September 2017. If the subscription prices have been below the share price during the reporting period, the dilution effects have been included in the weighted average number of shares in circulation after dilution.

As per 30 September 2017, Tethys Oil held 1,380,536 of its own shares which have been purchased since commencement of the programme during the fourth quarter 2014. 51,312 shares were purchased during the third quarter 2017. The repurchased shares are still included in the total number of shares, but are not included in the average number of shares in circulation. The weighted average number of shares in circulation during the third quarter 2017 before dilution is 34,209,858 and after dilution 34,226,093.

After 30 September 2017 and up to the date of publication of this report, Tethys Oil has acquired a further 47,267 shares.

Seasonal effects

Tethys Oil has no significant seasonal variations.

Risks and uncertainties

A statement of risk and uncertainties are presented in note 1 on page 18.

Transactions with related parties

There have been no transactions with related parties during the third quarter 2017, nor for any comparative periods.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

MUSD	Note	Third quarter 2017	Second quarter 2017	Third quarter 2016	Nine months 2017	Nine months 2016	Full year 2016
Revenue	3	28.5	31.4	26.1	89.2	66.3	87.1
Operating expenses		-9.2	-8.2	-9.1	-25.9	-27.4	-36.6
Gross profit		19.3	23.2	17.0	63.3	39.0	50.5
Depletion, depreciation and amortisation		-10.0	-10.0	-11.2	-30.0	-33.2	-44.4
Exploration costs		-0.0	-0.0	-	-0.0	-	-0.1
Share of net profit/loss from associates		-0.0	-0.1	-	-0.3	-0.0	-0.7
Administrative expenses	8	-1.1	-2.1	-1.3	-4.5	-4.5	-5.8
Operating result		8.2	11.0	4.5	28.5	1.2	-0.5
Net financial result	4	-3.4	-0.4	1.9	-6.4	-0.1	3.2
Result before tax		4.8	10.6	6.4	22.1	1.1	2.7
Income tax		-	-	-	-	-	-
Result for the period		4.8	10.6	6.4	22.1	1.1	2.7
Other comprehensive result							
Items that may be subsequently reclassified to profit or loss:							
Exchange differences		3.6	0.1	-2.5	6.1	-2.1	-7.0
Other comprehensive result for the period		3.6	0.1	-2.5	6.1	-2.1	-7.0
Total comprehensive result for the period		8.4	10.7	3.9	28.2	-1.0	-4.4
Attributable to:							
Shareholders in the parent company		8.4	10.7	3.9	28.2	-1.0	-4.4
Non controlling interest		-	-	-	-	-	-
Number of shares outstanding		35,543,750	35,543,750	35,543,750	35,543,750	35,543,750	35,543,750
Number of shares outstanding (after dilution)		35,543,750	35,543,750	35,543,750	35,543,750	35,543,750	36,232,460
Weighted average number of shares (before dilution)		34,209,858	34,214,526	34,216,440	34,212,912	34,360,784	34,324,020
Weighted average number of shares (after dilution)		34,226,093	34,512,619	34,216,440	34,453,171	34,360,784	34,372,065
Earnings per share (before dilution), USD		0.14	0.31	0.19	0.65	0.03	0.08
Earnings per share (after dilution), USD		0.14	0.31	0.19	0.64	0.03	0.08

CONSOLIDATED BALANCE SHEET IN SUMMARY

MUSD	Note	30 Sep 2017	31 Dec 2016
ASSETS			
Non current assets			
Oil and gas properties	5	191.1	191.1
Office equipment		0.1	0.1
Investment in associates		0.0	0.3
		191.2	191.5
Current assets			
Other receivables		11.0	7.4
Prepaid expenses		0.5	1.1
Cash and cash equivalents		47.5	39.0
		59.0	47.5
TOTAL ASSETS		250.2	239.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		0.8	0.8
Additional paid in capital		71.0	71.0
Reserves		5.0	-1.1
Retained earnings		144.3	126.2
Total shareholders' equity		221.1	196.9
Non current liabilities			
Non current provisions	7	8.3	8.8
		8.3	8.8
Current liabilities			
Current provisions	7	1.0	1.9
Accounts payable and other current liabilities		19.8	31.4
Loan facility	6	-	-
		20.8	33.3
Total liabilities		29.1	42.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		250.2	239.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

Attributable to shareholders of the parent company					
MUSD	Share capital	Paid in capital	Reserves	Retained earnings	Total equity
Opening balance 1 January 2016	0.8	71.0	5.9	139.5	217.2
Comprehensive income					
Result for twelve months 2016	-	-	-	2.7	2.7
Currency exchange differences twelve months 2016	-	-	-7.0	-	-7.0
Total comprehensive income	-	-	-7.0	2.7	-4.4
Transactions with owners					
Purchase of own shares	-	-	-	-1.5	-1.5
Dividends paid	-	-	-	-3.7	-3.7
Share redemption	-	-	-	-10.9	-10.9
Incentive programme	-	-	-	0.3	0.3
Total transactions with owners	-	-	-	-15.8	-15.8
Closing balance 31 December 2016	0.8	71.0	-1.1	126.2	196.9
Opening balance 1 January 2017	0.8	71.0	-1.1	126.2	196.9
Comprehensive income					
Result for nine months 2017	-	-	-	22.1	22.1
Currency exchange differences nine months 2017	-	-	6.1	-	6.1
Total comprehensive income	-	-	6.1	22.1	28.2
Transactions with owners					
Purchase of own shares	-	-	-	-0.4	-0.4
Dividends paid	-	-	-	-3.9	-3.9
Share redemption	-	-	-	-	-
Incentive programme	-	-	-	0.3	0.3
Total transactions with owners	-	-	-	-4.0	-4.0
Closing balance 30 Sep 2017	0.8	71.0	5.0	144.3	221.1

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

MUSD	Note	Third quarter 2017	Second quarter 2017	Third quarter 2016	Nine months 2017	Nine months 2016	Full year 2016
Cash flow from operations							
Operating result		8.2	11.0	4.5	28.5	1.2	-0.5
Interest received		-	-	0.0	-	0.0	-
Interest paid	4	-	-	-0.1	-0.2	-0.6	-0.7
Adjustment for exploration costs		-	-	-	-	-	0.1
Adjustment for depletion, depreciation and other non-cash related items		7.2	12.8	10.4	29.0	29.5	45.8
Total cash flow from operations before change in working capital		15.4	23.8	14.8	57.3	30.1	44.7
Change in receivables		-7.2	6.5	-8.7	-2.6	-3.4	-1.8
Change in liabilities		11.7	-19.2	9.3	-9.1	9.7	9.8
Cash flow from operations		19.9	11.1	15.4	45.6	36.4	52.7
Investment activity							
Investment in oil and gas properties	5	-4.1	-15.1	-9.3	-32.2	-33.5	-48.5
Investment in other fixed assets		0.0	0.0	0.0	0.0	0.0	-
Cash from associated companies, net		0.0	0.0	0.3	0.0	0.1	0.1
Cash flow from investment activity		-4.1	-15.1	-9.0	-32.2	-33.4	-48.4
Financing activity							
Purchase of own shares		-0.4	-	-0.3	-0.4	-1.7	-1.7
Share redemption		-	-	-	-	-	-11.6
Dividend		-	-3.9	-	-3.9	-4.1	-4.1
Cash flow from financing activity		-0.4	-3.9	-0.3	-4.3	-5.8	-17.4
Period cash flow		15.4	-7.8	6.1	9.1	-2.8	-13.1
Cash and cash equivalents at the beginning of the period		32.3	40.1	41.2	39.0	51.2	51.2
Exchange gains/losses on cash and cash equivalents		-0.2	-0.0	0.9	-0.6	-0.2	0.9
Cash and cash equivalents at the end of the period		47.5	32.3	48.2	47.5	48.2	39.0

KEY RATIOS

Group	Third quarter 2017	Second quarter 2017	Third quarter 2016	Nine months 2017	Nine months 2016	Full year 2016
Operational items						
Production before government take, bbl	1,136,559	1,135,370	1,131,282	3,396,508	3,349,500	4,478,121
Production per day, bbl	12,354	12,477	12,297	12,441	12,224	12,235
Net sales after government take, bbl	568,796	565,331	501,167	1,698,827	1,773,929	2,357,701
Achieved oil price, USD/bbl	48.6	53.7	45.8	51.0	38.6	40.5
Income statement and balance sheet						
Revenue, MUSD	28.5	31.4	26.1	89.2	66.3	87.1
EBITDA, MUSD	18.2	21.0	15.7	58.5	34.4	44.0
EBITDA-margin	64%	67%	60%	66%	52%	51%
Operating result, MUSD	8.2	11.0	4.5	28.5	1.2	-0.5
Operating margin	29%	35%	17%	32%	2%	-1%
Net result, MUSD	4.8	10.6	6.4	22.1	1.1	2.7
Net margin	17%	34%	24%	25%	2%	3%
Cash and cash equivalents, MUSD	47.5	32.3	48.2	47.5	48.2	39.0
Shareholders' equity, MUSD	221.1	213.1	210.7	221.1	210.7	196.9
Balance sheet total, MUSD	250.2	237.6	243.6	250.2	243.6	239.0
Capital structure						
Solvency	88%	90%	86%	88%	86%	82%
Leverage ratio	neg.	neg.	neg.	neg.	neg.	neg.
Investments, MUSD	4.1	15.1	9.3	32.2	33.5	48.5
Net cash, MUSD	47.5	32.3	48.2	47.5	48.2	39.0
Profitability						
Return on shareholders' equity	2.28%	5.19%	2.97%	10.56%	0.53%	1.29%
Return on capital employed	3.87%	5.70%	3.73%	13.85%	3.24%	4.20%
Other						
Average number of full time employees	19	19	20	20	19	19
Dividend per share, SEK*	-	1.00	-	1.00	1.00	1.00
Cash flow from operations per share, USD	0.58	0.32	0.45	1.32	1.06	1.53
Number of shares on balance day, '000	35,544	35,544	35,544	35,544	35,544	35,544
Shareholders' equity per share, USD	6.22	6.00	5.93	6.22	5.93	5.54
Weighted average number of shares (before dilution) on balance day, '000	34,210	34,215	34,216	34,213	34,361	34,324
Weighted average number of shares (after dilution) on balance day, '000	34,226	34,513	34,216	34,453	34,361	34,372
Earnings per share before dilution, USD	0.14	0.31	0.19	0.65	0.03	0.08
Earnings per share after dilution, USD	0.14	0.31	0.19	0.64	0.03	0.08

Key quarterly data

	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Daily production, bbl	12,354	12,477	12,495	12,268	12,297	12,164	12,212	10,956
Barrels sold, bbl	568,796	565,331	564,700	583,772	501,167	740,844	531,918	366,746
Revenue, MUSD	28.5	31.4	29.3	20.7	26.1	20.6	19.7	25.9
EBITDA, MUSD	18.2	21.0	19.3	9.6	15.7	8.4	10.3	13.3
Return on shareholders' equity	2.28%	5.19%	3.32%	0.74%	2.97%	1.39%	-1.05%	1.44%
Cash flow from operations, MUSD	19.9	11.1	14.4	16.2	15.5	11.3	9.9	2.6
Earnings per share after dilution, USD	0.14	0.31	0.19	0.04	0.19	-0.09	-0.07	0.09
Share price, end of period, SEK	62.25	58.50	63.50	78.75	60.50	64.50	54.00	57.50

For definitions of key ratios please refer to the 2016 Annual Report.

*Not including share redemption of 3.00 SEK per share in Q4 2016.

Relevant reconciliations of alternative performance measures

Besides the definitions below, definitions of the alternative performance measures below can be found in the Annual Report 2016.

MUSD (unless specifically stated)	Third quarter 2017	Second quarter 2017	Third quarter 2016	Nine months 2017	Nine months 2016	Full year 2016
Operating result	8.2	11.0	4.5	28.5	1.2	-0.5
Depreciation, depletion and amortization	10.0	10.0	11.2	30.0	33.2	44.4
Exploration costs	0.0	0.0	-	0.0	-	0.1
EBITDA	18.2	21.0	15.7	58.5	34.4	44.0
Cash and bank	47.5	32.3	48.2	47.5	48.2	39.0
Interest bearing debt	-	-	-	-	-	-
Net cash	47.5	32.3	48.2	47.5	48.2	39.0
Cash flow from operations	19.9	11.1	15.4	45.6	36.4	52.7
Investment in oil and gas properties	-4.1	-15.1	-9.3	-32.2	-33.5	-48.5
Cash flow from operations after investments	15.8	-4.0	6.1	13.4	2.9	4.2

PARENT COMPANY INCOME STATEMENT IN SUMMARY⁵

MSEK	Note	Third quarter 2017	Second quarter 2017	Third quarter 2016	Nine months 2017	Nine months 2016	Full year 2016
Other income		3.4	3.4	4.5	8.8	8.5	10.6
Net profit/loss of associates		-0.3	-1.3	-	-2.8	-	-5.6
Administrative expenses	8	-4.0	-12.5	-5.5	-24.5	-24.4	-31.3
Operating result		-0.9	-10.4	-1.0	-18.5	-15.9	-26.3
Net financial items		-23.4	3.7	21.0	-34.6	15.2	46.6
Appropriations		-	-	-	-	-	3.1
Result before tax		-24.3	-6.7	20.0	-53.1	-0.7	23.4
Income tax		-	-	-	-	-	-
Result for the period*		-24.3	-6.7	20.0	-53.1	-0.7	23.4

* As there are no items in the parent company's other comprehensive income, no separate report on total comprehensive income is presented.

PARENT COMPANY BALANCE SHEET IN SUMMARY

MSEK	Note	30 Sep 2017	31 Dec 2016
ASSETS			
Total non current assets		201.9	249.1
Total current assets		65.3	108.1
TOTAL ASSETS		267.2	357.2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted shareholders' equity		77.0	77.0
Unrestricted shareholders' equity		181.4	269.3
Total current liabilities		8.8	10.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		267.2	357.2

⁵ Please note that the Parent company presents the financial reports in SEK. For more information, please see Accounting principles on page 17.

NOTES

General information

Tethys Oil AB (publ) (“the Company”), corporate identity number 556615-8266, and its subsidiaries (together “the Group” or “Tethys Oil”) are focused on exploration for and production of oil and natural gas. The Group has interests in exploration and production licences in Oman, France and Lithuania. The Company is a limited liability company incorporated and domiciled in Stockholm, Sweden. The Company is listed on Nasdaq Stockholm.

Accounting principles

The third quarter and nine months report 2017 of the Tethys Oil Group has been prepared in accordance with IAS 34 and the Annual Accounts Act. The third quarter and nine months report 2017 of the Parent company has been prepared in accordance with the Annual Accounts Act and the Recommendation RFR 2 “Accounting for legal entities”, issued by the Swedish Financial Accounting Standards Council.

The accounting principles as described in the Annual report 2016 have been used in the preparation of this report.

Tethys Oil has applies the ESMA’s (European Securities and Markets Authority) guidelines for alternative performance measures. Definitions of performance measures are provided in the Annual Report 2016 and the relevant reconciliations can be found on page 15 of this report.

Exchange rates

For the preparation of the financial statements for the reporting period, the following exchange rates have been used.

Currency	30 September 2017		31 December 2016	
	Average	Period end	Average	Period end
SEK/USD	8.76	8.02	8.63	9.42
SEK/EUR	9.68	9.63	9.52	9.80

The Group is exposed to fluctuations in the foreign exchange markets as fluctuations in exchange rates can negatively affect the result, cash flow and equity. The major proportion of the Group’s assets relate to international oil and gas discoveries valued in USD and which generate revenues in USD. During the third quarter 2017, all of Tethys Oil’s oil sales and operative expenditures were denominated in USD.

Fair value

The nominal value of accounts payables, cash and bank and accounts receivables is a fair approximation of those line items as they are short term in nature.

IAS 39 valuation categories and related balance sheet items

MUSD	30 September 2017			MUSD	31 December 2016		
	Financial assets and liabilities at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost		Financial assets and liabilities at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost
Other receivables	-	11.0	-	Other receivables	-	7.4	-
Cash and bank	-	47.5	-	Cash and bank	-	39.0	-
Accounts payables	-	-	0.1	Accounts payables	-	-	0.2
Other current liabilities	-	-	19.6	Other current liabilities	-	-	31.2

Note 1) Risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties which are continuously monitored and reviewed. The main risks and uncertainties are operational and financial risks described below.

Operational risk

At its current stage of development Tethys Oil is commercially producing oil and is furthermore exploring for and appraising undeveloped known oil and/or natural gas accumulations. The operational risk is different in these parts of Tethys Oil's operations. The main operational risk in exploration and appraisal activities is that the activities and investments made by Tethys Oil will not evolve into commercial reserves of oil and gas. The oil price is of significant importance to Tethys Oil in all parts of operations as income and profitability is and will be dependent on prices prevailing from time to time. Significantly lower oil prices will reduce current and expected cash flows and profitability in projects and can make projects sub economic. Lower oil prices could also decrease the industry interest in Tethys Oil's projects regarding farm-out or sale of assets. There are no oil price hedges in place as per 30 September 2017. Further, Oman has, following an agreement with OPEC, imposed a production recommendation relating to Blocks 3&4 for the first six months of 2017. This agreement has been extended to cover also the period up to the end of the first quarter 2018. The production recommendation affects the Company's oil production and sales.

Another operational risk factor is access to equipment in Tethys Oil's projects. In the drilling/development phase of a project the group is dependent on advanced equipment such as rigs, casing, pipes etc. A shortage of these supplies can present difficulties for Tethys Oil to fulfil projects. Through its operations Tethys Oil is furthermore subject to political risk, environmental risk and the risk of not being able to retain key personnel.

Financial risk

The Group's activities expose it to a variety of financial risks, mainly categorized as exchange rate risk and liquidity risk. The Group's risks are continuously monitored and analysed by the board of directors and management. The aim is to minimise potential adverse effects on the Group's financial performance.

A more detailed analysis of the Group's risks and uncertainties and how the Group addresses these risks, are given in the Annual report for 2016.

Note 2) Segment reporting

The Group's accounting principle for segments describes that operating segments are based on geographic perspective. The operating result for each segment is presented below.

Group income statement Jan-Sep 2017					
MUSD	Oman	Lithuania	Sweden	Other	Total
Revenue	89.2	-	-	-	89.2
Operating expenses	-25.9	-	-	-	-25.9
Depreciation, depletion and amortisation	-30.0	-	-	-	-30.0
Exploration costs	-	-	-	-	-
Other income	-	-	-	-	-
Share of net profit/loss from associates	-	-0.3	-	-	-0.3
Administrative expenses	-1.5	-	-2.8	-0.2	-4.5
Operating result	31.8	-0.3	-2.8	-0.2	28.5
Total financial items					-6.4
Result before tax					22.1
Income tax					-
Result for the period					22.1

Group income statement Jan-Sep 2016					
MUSD	Oman	Lithuania	Sweden	Other	Total
Revenue	66.3	-	-	-	66.3
Operating expenses	-27.4	-	-	-	-27.4
Depreciation, depletion and amortisation	-33.2	-	-	-	-33.2
Exploration costs	-	-	-	-	-
Other income	-	-	-	-	-
Share of net profit/loss from associates	-	-	-	-	-
Administrative expenses	-1.2	-	-2.9	-0.4	-4.5
Operating result	4.5	-	-2.9	-0.4	1.2
Total financial items					-0.1
Result before tax					1.1
Income tax					-
Result for the period					1.1

Note 3) Revenue

MUSD	Third quarter 2017	Second quarter 2017	Third quarter 2016	Nine months 2017	Nine months 2016	Full year 2016
Net sales,	27.7	30.3	22.9	86.6	68.5	95.4
Underlift (overlift)	0.8	1.1	3.2	2.6	-2.2	-2.4
Overlift adjustment Export Reporting Error	-	-	-	-	-	-5.9
Revenue	28.5	31.4	26.1	89.2	66.3	87.1

Tethys Oil sells all of its oil to Mitsui Energy Trading Singapore, which is part of Mitsui & Co Ltd. All oil sales come from Blocks 3&4 Oman and are made on a monthly basis. The selling price is the monthly average of the two month future price for Oman blend.

Tethys Oil accounted during the fourth quarter 2016 for the effects of a fiscal metering calibration error (the “Export Reporting Error”) resulting in over-reporting of exported oil from Blocks 3&4, affecting fourth quarter and full year 2016 revenue and result negatively by MUS\$ 5.9.

Note 4) Net financial result

Net financial result	Third quarter 2017	Second quarter 2017	Third quarter 2016	Nine Months 2017	Nine months 2016	Full year 2016
Financial income:						
Interest income	-	-	-	-	-	-
Gain on currency exchange rates	0.1	1.0	3.4	1.1	5.6	9.0
Other financial income	-	-	0.3	-	0.3	0.3
Financial costs:						
Interest costs	-0.0	-0.0	-0.1	-0.2	-0.5	-0.6
Currency exchange losses	-3.2	-1.1	-1.5	-6.5	-3.9	-3.8
Other financial costs	-0.3	-0.3	-0.2	-0.8	-1.6	-1.8
Net financial result	-3.4	-0.4	1.9	-6.4	-0.1	3.2

Note 5) Oil and gas properties

Country	Licence	Phase	Tethys share	Total area, km ²	Partners (operator in bold)	Book value 30 Sep 2017	Book value 31 Dec 2016	Investments Jan-Sep 2017
Oman	Blocks 3&4	Prod.	30%	29,130	CCED , Mitsui	190.6	190.8	32.1
Lithuania	Gargzdai	Prod.	25%	884	Odin, GeoNafta	-	-	-
Lithuania	Rietavas	Expl.	30%	1,594	Odin, private investors	-	-	-
Lithuania	Raseiniai	Expl.	30%	1,535	Odin, private investors	-	-	-
France	Attila	Expl.	40%	1,986	Galli Coz	-	-	-
New ventures						0.5	0.3	0.1
Total						191.1	191.1	32.2

Note 6) Loan facility

Tethys Oil has a four-year, up to MUSD 26, senior revolving reserve based lending facility (the “Facility”). Security for the Facility is the interest in the Blocks 3&4 licence. The interest rate of the Facility is floating between LIBOR + 3.75 percent to LIBOR + 4.00 percent per annum, depending on the level of utilization of the Facility. As per 30 September 2017 there was no outstanding balance under the Facility. The Facility matures at the end of February 2018. The Company is reviewing its options for financing arrangements in preparation for the Facility maturing.

Note 7) Provision

Tethys Oil estimates that Tethys Oil’s share of site restoration regarding Blocks 3&4 amounts to MUSD 5.0 (MUSD 4.9). As a consequence of this provision, oil and gas properties have increased with an equal amount. Changes in the provision are related to a more detailed calculation of the site restoration provision affecting the provision’s net present value.

Tethys Oil has a non-current provision of MUSD 3.3 and a current provision of MUSD 1.0 related to the Export Reporting Error that had an estimated total error amount of MUSD 5.9. The Export Reporting Error amount repayment during the third quarter 2017 amounted to MUSD 0.2 resulting a total amount remaining to be settled of MUSD 4.3 as at 30 September 2017.

Note 8) Incentive programme

Tethys Oil has an incentive programme as part of the remuneration package to employees. Warrants were issued 2015, 2016 and 2017 following a decision by the respective AGM.

The number of issued warrants in 2017 was 350,000 (350,000) and the number of warrants allocated in 2017 was 324,000 (335,000). Issued but not allocated warrants are held by the company.

No warrants were issued or exercised during the third quarter 2017.

Warrant incentive programme	Exercise period	Subscription price, SEK	Number of warrants				30 Sep 2017
			1 Jan 2017	Issued 2017	Expired 2017	Exercised 2017	
2015 incentive programme	23 May - 5 Oct, 2018	76.8	356,000	0	0	0	356,000
2016 incentive programme	28 May - 4 Oct, 2019	62.6	350,000	0	0	0	350,000
2017 incentive programme	30 May – 2 Oct 2020	85.5	0	350,000	0	0	350,000
Total			706,000	350,000	0	0	1,056,000

As the subscription price is above the share price as per the reporting date in this report there are no dilution effects per 30 September 2017. If the subscription prices have been below the share price during the reporting period the dilution effects have been included in the weighted average number of shares in circulation after dilution. The weighted average number of shares in circulation during the third quarter 2017 before dilution is 34,209,858 and after dilution 34,226,093.

Note 9) Pledged assets

As per 30 September 2017, pledged assets amounted to MUSD 204.2 (MUSD 173.2 as per 31 December 2016). Pledged assets are mainly a continuing security with regard to the loan facility where Tethys Oil has entered into a pledge agreement. The pledge relates to all shares in the subsidiary Tethys Oil Block 3&4 Ltd for the benefit of the lenders in the loan facility and the value of the pledge is equal to the shareholders’ equity value in Tethys Oil Block 3&4 Ltd.

Pledged assets in the parent company amounts to MSEK 0.5 (0.5) and relate to a pledge in relation to office rental.

Note 10) Contingent liabilities

There are no outstanding contingent liabilities as per 30 September 2017, nor for the comparative period.

FINANCIAL CALENDAR:

Report for fourth quarter 2017 (January – December 2017) on 13 February 2018

Report for first quarter 2018 (January – March 2018) on 8 May 2018

Annual general meeting 2018 is planned to be held in Stockholm on 9 May 2018

Report for second quarter 2018 (January – June 2018) on 14 August 2018

Report for third quarter 2018 (January – September 2018) on 6 November 2018

Stockholm, 7 November 2017

Tethys Oil AB (publ)

Org. No. 556615-8266

Magnus Nordin

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AUDITORS' REPORT

Tethys Oil AB (publ), 556615-8266

Introduction

We have reviewed the condensed interim financial information (interim report) of Tethys Oil AB (publ) as of 30 September 2017 and the nine-month period then ended. The board of directors and the Managing director are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg 7 November 2017

PricewaterhouseCoopers AB

Johan Malmqvist
Authorized Public Accountant
Lead Partner

Ulrika Ramsvik
Authorized Public Accountant

CONFERENCE CALL

Date: 7 November 2017

Time: 10.00 CET

To participate in the conference call you may choose one of the following options:

Link to webcast: <https://edge.media-server.com/m6/p/k2za9mnw>

To participate via phone, please call:

Sweden: +46 8 505 564 74

Switzerland: +41 225 675 541

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North America: +1 855 753 2230