



Third quarter and nine months report 2015

- Third quarter 2015 net sales amounted to MSEK 307 compared to MSEK 265 in the second quarter 2015, an increase with 16 per cent. The strong net sales development during the third quarter compared to the second quarter is a result of increase in production and higher oil prices. In the two last quarters the total overlift position have also significantly increased
- Net result after tax during third quarter 2015 amounted to MSEK 70, and is up 32 per cent compared to MSEK 53 during second quarter 2015. The strong net sales development and the improved oil price are the main reasons for the increase in net result during the third quarter
- Third quarter 2015 earnings per share before and after dilution of SEK 2.00 compared to SEK 1.52 during second quarter 2015
- Third quarter average daily production increased 7 per cent compared with second quarter 2015. Total production amounted to 928,047 barrels corresponding to 10,087 barrels per day
- During the third quarter the company purchased 512,090 of its own shares for an amount of MSEK 25. Net cash as per 30 September 2015 amounted to MSEK 485 compared to MSEK 323 as per 30 June

Third quarter 2014	Second quarter 2015	Third quarter 2015	% Q3 2015 to Q2 2015	MSEK (unless specifically stated)	Nine months 2015	Nine months 2014	% 9m 2015 to 9m 2014
772,722	858,453	928,047	8%	Production, before government take (bbl)	2,570,706	2,039,427	26%
8,399	9,434	10,087	7%	Average daily production, before government take (bbl)	9,417	7,470	26%
399,352	545,019	584,399	7%	Net sales, after government take (bbl)	1,438,310	1,030,193	40%
107.57	57.77	61.77	7%	Average selling price per barrel, USD	60.69	106.72	-43%
296	265	307	16%	Net sales of oil and gas	735	736	0%
173	153	153	0%	EBITDA	381	390	-2%
232	75	68	-9%	Operating result	163	553	-71%
167	53	70	32%	Result for the period	170	332	-49%
4.71	1.52	2.00	32%	Earnings per share before and after dilution, SEK	4.85	9.35	-48%
194	323	485	50%	Net cash	485	194	150%
45	50	85	70%	Investments in oil and gas	245	158	55%

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 of around 10,000 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).

Dear Friends and Investors

During the third quarter 2015, Tethys Oil passed yet another milestone. Average daily production during the third quarter exceeded 10,000 barrels of oil for the first time. Total production in the first nine months of 2015 is over 25% higher than in the first 9 month 2014 and amounted to 2,570,706 barrels of oil.

As we have said, our project remains robust even in today's oil price environment. Tethys Oil continues to yield positive financial results. In the third quarter, we report sales of MSEK 307. Net sales was up 16% quarter on quarter. Our EBITDA for the quarter amounted to MSEK 153, in line with the second quarter 2015. Our cash flow from operations amounted to MSEK 268, and our net result increased 32% quarter on quarter and amounted to MSEK 70. Our net cash stood at MSEK 485 as per 30 September 2015.

In the third quarter we sold more oil than we produced and our overlift position at the end of the quarter amounted to almost 130,000 barrels. We expect that a significant reduction of the overlift position, in combination with the lower oil prices, will affect sales and result in the fourth quarter 2015.

Operationally, the water injection programmes on our fields have been in focus during the third quarter. On the Farha South field, three additional water injection wells have been drilled and one more fault block has been hooked up to water injection. Three water injection wells were also drilled on the Shahd field, bringing the total injection wells up to five in the field. We are awaiting the result of the programme on the Shahd field with excitement. If successful, the water injection programme will have a significant impact both on the reserves and on production in the Shahd field.

We are also encouraged by the results from European operations onshore Lithuania. The Tidikas-1 exploration well on the Rasciniai licence encountered a combined oil column of almost 50 metres and flowed oil to surface during drill stem tests. We are looking forward to the results of the long term production tests of the well.

So stay with us – things continue to happen!

Stockholm in November 2015

Magnus Nordin
Managing director

FINANCIAL AND OPERATIONAL REVIEW¹

Production and net sales

Production

Tethys Oil's primary production area is Oman where the company has a 30 per cent interest in the onshore producing licence, Blocks 3 and 4. Through an indirect interest of 25 per cent of the Gargzdai licence in Lithuania, Tethys Oil has supplemental production.

Production from Blocks 3 and 4 onshore Oman derives from three oil fields Farha South, Shahd and Saiwan East. The production development has mainly been driven by continued implementation of the water injection programme on Farha South and from the successful exploration and appraisal results on the Shahd oil field. Production from Oman accounts for 99 per cent of total production.

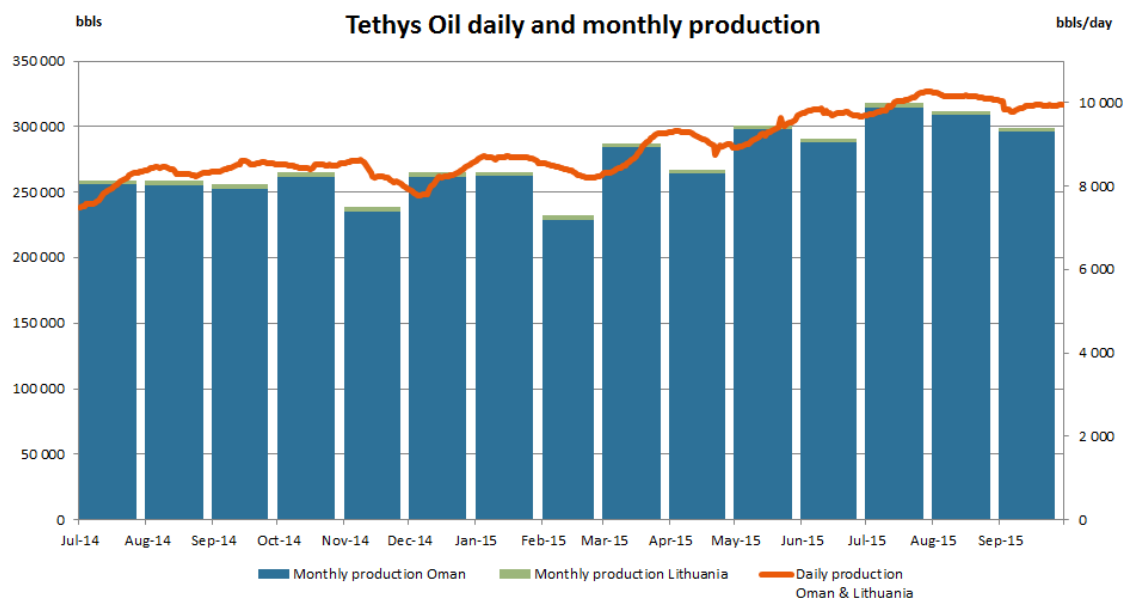
During the first nine months of 2015, the Blocks 3&4 Joint Venture's share of production has continued to be 52 per cent of total production, which is the highest possible share of production according to the terms of the EPSA. For further information regarding Tethys Oil's share of production, please refer to the Annual Report 2014. The high share of production will remain as long as there are remaining recoverable costs, which are created through further investments in the blocks. The estimated recoverable costs as per 30 September 2015, net to Tethys Oil, amounts to MUS\$ 47.

Production from the Gargzdai licence in western Lithuania during the third quarter has been in line with previous quarters. Tethys Oil's interest in Gargzdai is held indirectly through Odin Energi A/S, an associated Danish company.

Quarterly volumes, before government take	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Tethys' share of quarterly production, (bbl)					
Oman, Block 3&4					
Production	918,474	848,939	774,315	757,730	762,375
Average daily production	9,983	9,329	8,604	8,236	8,287
Lithuania, Gargzdai					
Production	9,573	9,514	9,892	10,496	10,347
Average daily production	104	105	110	114	112
Total production	928,047	858,453	784,207	768,226	772,722
Total average daily production	10,087	9,434	8,713	8,350	8,399

¹ The consolidated financial statements of the Tethys Oil Group (Hereafter referred to as "Tethys Oil" "Tethys" or the "Group"), where Tethys Oil AB (publ) (the "Company") with organisational number 556615-8266 is the parent company, are hereby presented for the first nine months 2015. Segments of the Group are geographical markets. The numbers in the tables in this report may not add exactly due to rounding.

Average daily and monthly production net to Tethys Oil during 2014 and 2015



Net sales

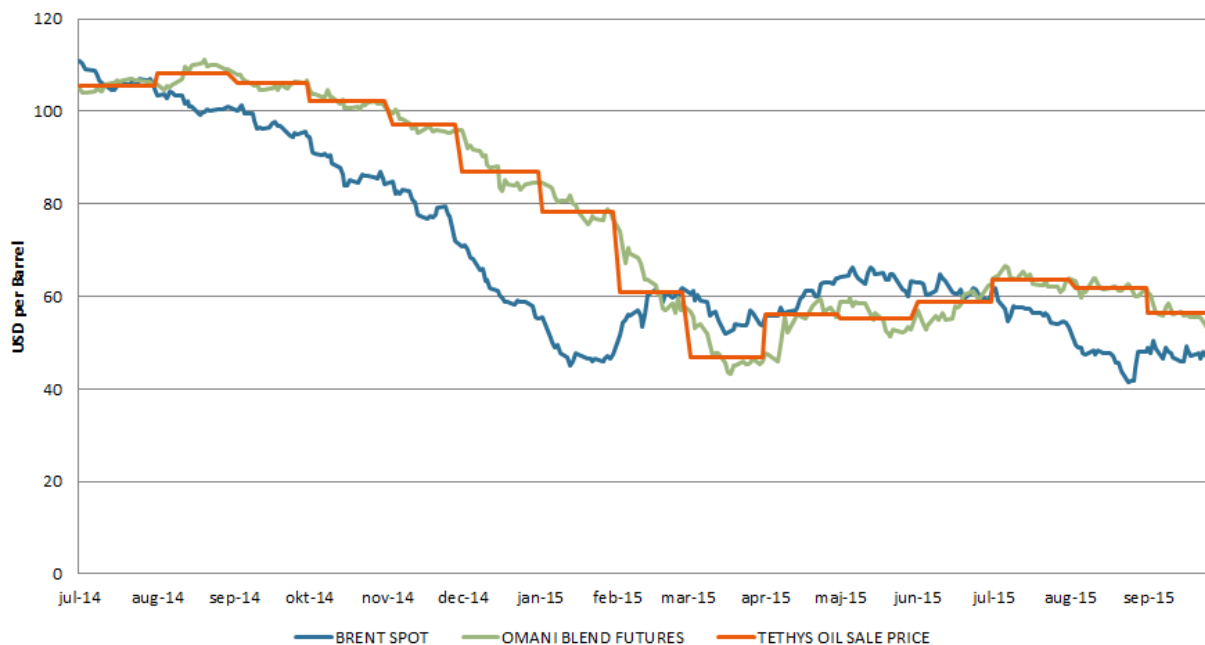
During the third quarter 2015, Tethys Oil sold 584,399 barrels of oil after government take from Blocks 3 and 4 in Oman, representing 7 per cent increase in comparison with the second quarter of 2015 when 545,019 barrels of oil were sold. This resulted in net sales during the third quarter 2015 of MSEK 307 compared to MSEK 265 during the second quarter 2015. The main driver behind the net sales increase between the two quarters has been the increase in production and strengthening of the oil price.

Sale quantities for oil sales are nominated two months in advance and are not based upon the actual production in a month; as a result, sales quantities can be above or below production quantities. Where the sales quantity exceeds the quantity of barrels produced an overlift position occurs and where it is less, an underlift position occurs. The overlift position has increased during the second and third quarters. The following table shows the overlift (underlift) position at the reporting dates. The difference between the dates is the movement in the quarter.

Barrels	30 September 2015	30 June 2015	31 March 2015	31 December 2014	30 September 2014	30 June 2014
Over- /(underlift)	129,439	22,647	(80,924)	12,828	(27,188)	(30,105)

The average selling price amounted to USD 61.77 per barrel during the third quarter 2015, 7 per cent higher than in the second quarter, when average selling price was USD 57.77 per barrel. The average exchange rate of US dollar in relation to SEK has been stable and amounted during the third quarter to SEK 8.42 per USD (compared to second quarter of SEK 8.36 per USD). The selling price received is determined for each calendar month based on the monthly average price two months in advance of Omani blend (see graph below).

Spot Brent and Omani Blend Futures



Source: EIA, Dubai Mercantile Exchange

Result

Tethys Oil reports a net result after tax for the third quarter 2015 of MSEK 70, representing earnings per share of SEK 2.00. The result for the third quarter 2015 is up 32 per cent compared to the second quarter 2015 mainly due to continued production increase and strengthened oil price. All these factors have together improved the sales and result of the third quarter 2015.

Net profit from associated companies

Tethys Oil holds indirect interest in the three Lithuanian licences; Gargzdai, Rietavas and Raseiniai, through associated companies Jylland Olie and Odin Energi. Total result from Tethys Oils share in these associated companies during the third quarter 2015 amounted to MSEK -2 compared to MSEK -1 during the second quarter 2015. Achieved oil prices during the third quarter amounted to USD 49 per barrel compared to USD 60 per barrel during the second quarter. Comparing with a year ago, production has continued to decline in line with expectations and together with decline in oil prices a reduction of costs have therefore been necessary.

Net financial result

The result for the first nine months 2015 has been impacted by net foreign exchange losses and fees on long term debt. The net currency exchange effect of the group amounts to MSEK 7 and most of the effect relates to the stronger US dollar in relation to the Swedish krona. Currency translation differences between the parent company and subsidiaries are non-cash related items. Interest and fees related to the credit facility amounted to MSEK 6 and other financial expenditures amounted to MSEK 8. The currency exchange effect and fees on long term debt is part of net financial result amounting to MSEK 7 for the first nine months 2015.

Depletion, depreciation and amortisation

Depletion, depreciation and amortisation ("DD&A") for the third quarter 2015 amounted to MSEK 77 compared to MSEK 70 for the second quarter 2015. The DD&A charge relates to Blocks 3 and 4 Oman. The depletion development between third quarter 2015 and the previous quarter is explained by the higher production.

Operating expenses

Operating expenses (OPEX) during the third quarter 2015 amounted to MSEK 145 compared to MSEK 93 during the second quarter 2015. Operating expenses are related to oil and gas production on Block 3 and 4 in Oman, and comprise expenses for trucking, tariffs, supervision and administration etc. Furthermore, over and underlift adjustments are made within the Operating expenses category, in accordance with Tethys Oil's accounting principles. Due to an overlift position as per 30 September 2015 amounting to 129,439 barrels, the

Operating expenses during the third quarter 2015 have been increased by MSEK 52. For further information regarding OPEX, see note 5.

OPEX per barrel throughout 2014 and 2015 is in the range USD 11 - 16 per barrel. Of these costs, around 50-60 per cent is field related production costs, i.e. excluding costs for work over rigs, office costs etc.

Administrative expenses

Administrative expenses amounted to MSEK 7 for the third quarter 2015 compared to MSEK 18 during second quarter 2015. Administrative expenses are mainly salaries, rents, listing costs and external services. Administrative expenses have been normalized during the third quarter 2015 in comparison with the second quarter where related to the incentive programme for employees increased the administrative expenses.

Investments and work program

Omani assets

During the third quarter 2015, total investments amounted to MSEK 88 of which almost all relate to Blocks 3 and 4.

A total of thirteen wells were completed during the third quarter on Blocks 3 and 4. Three production wells were drilled on producing fault blocks in the Farha South field on Block 3. All production wells have encountered oil. In addition, three water injection wells and one water source well was also drilled and one additional fault block was included in the water injection programme. Three water injection wells and two water source wells were also drilled on the Shahd oil field on Block 4 (previously named the Lower Buah area).

In the southern part of Block 4, in the area where a seismic study was completed in 2014, an exploration well was completed in the third quarter 2015. The well did not encounter oil and has been suspended to allow for further study. Once the results from the well have been evaluated, the area will be assessed also for other well locations.

Four rigs including a work over rig are currently operating. A fifth rig has been contracted and is expected to be in operations towards the end of the year.

The processing of the data from the seismic acquisition in the northwest corner of Block 4 is ongoing.

The evaluation of the water injection programme on the Shahd oil field continues. A first water injection well was drilled in the fourth quarter 2014, and four more injection wells have been added in 2015. The impact of the injection programme on the field is being evaluated.

Summary of oil and gas interests (MSEK):

Country	Licence name	Tethys Oil, %	Total area, km ²	Partners (operator in bold)	Book value 30 Sep 2015	Book value 31 Dec 2014	Investments Jan-Sep 2015
Oman	Block 3,4	30%	34,610	CCED , Mitsui	1,489	1,296	268
Oman	Block 15	-	-	-	-	7	1
Lithuania	Gargzdai ²	25%	884	Odin, GeoNafta	-	-	-
Lithuania	Rietavas ²	30%	1,594	Odin, private investors	-	-	-
Lithuania	Raseiniai ²	30%	1,535	Odin, private investors	-	-	-
France	Alès	37.5	215	MouvOil	-	-	-
France	Attila	40%	1,986	Galli Coz	-	-	-
New ventures					-	-	0
Total			40,824		1,489	1,303	269

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 per cent of the licences. The two Danish companies, Odin Energi and Jylland Olie, are not consolidated in Tethys Oils financial statements due to the ownership structure, which is why there are no oil and gas properties related to the licences. The ownership of Jylland Olie and Odin Energi are presented in the balance sheet under Shares in associated companies.

Currency exchange effects

The book value of oil and gas properties includes currency exchange effects of MSEK 119, which are not cash related items and therefore not included in investments. For more information please see above under *Result – Net financial result*.

Associated companies

Lithuania

Tethys Oil's interests in three Lithuanian licences are held through two private Danish companies. For more information regarding the ownership structure, please refer to Note 6. As per 30 September 2015 the shareholding in the two associated Danish companies, Odin Energi and Jylland Olie, amounted to MSEK 11 (MSEK 41). The reduction in book value is an effect of the net result for the first nine months 2015 and more importantly the received dividend during the period, which is presented below.

Tethys Oil's share of net result during the third quarter 2015 from Odin Energi and Jylland Olie, which indirectly hold the Lithuanian licences, amounted to MSEK -2 compared to MSEK -1 during second quarter 2015. The third quarter 2015 result was mainly generated from selling 9,541 barrels (Tethys Oil's indirect share) at an average price of USD 49 per barrel, compared to 9,656 barrels at an average price of USD 60 per barrel during the second quarter 2015. During the second quarter 2015, Tethys Oil received a dividend from the Lithuanian assets of MSEK 23.

The drilling of the Tidikas-1 exploration well on the Raseiniai licence was successfully completed in the third quarter. Tidikas-1 was drilled vertically to the Cambrian sandstone at a measured depth of 1,413 metres and cores were taken from Silurian and Ordovician limestones, marl and dolomites. The well encountered a combined oil column of almost 50 metres in two different lime stone formations and flowed oil to surface during drill stem tests. The well has been put on a long term production test.

Tidikas-1 was the second well drilled in 2015 on the licence. The Bedugnis-1 well, also completed in the third quarter, was drilled vertically to a total measured depth of 1,067 meters and recorded oil shows while drilling but no oil flowed to surface. Both wells were targeting Silurian reefs and carbonate features mapped by an 80 square kilometres 3D seismic study completed in 2014. The location of further wells on the Raseiniai licence will be determined after more information has been gained through the long term production test of the Tidikas-1 well and the analysis of the cores.

In the Rietavas licence, mapping of the 30 square kilometres 3D and 15 square kilometres 2D seismic surveys has been completed.

Liquidity and financing

Cash and bank as per 30 September 2015 amounted to MSEK 570 compared to MSEK 372 as per 31 December 2014. Net cash³ as per 30 September 2015 amounted to MSEK 485 compared to MSEK 372 as per 31 December 2014. During the quarter the company has increased the liquidity by drawing MSEK 85 from reserve based lending which is included in cash and bank as per 30 September 2015. In the balance sheet the interest bearing loan of MSEK 85 has been offset by loan related costs of MSEK 15, which results in a net amount of MSEK 70 for the loan facility as per 30 September 2015. The strengthening of the cash position has been in relation to possible new venture opportunities where the company may need to present financial capacity.

The AGM resolved to distribute MSEK 106 to shareholders in the form of a dividend (SEK 1 per share) and share redemption (SEK 2 per share). Furthermore, the share repurchase programme added MSEK 29 to the distribution of capital to shareholders.

The Blocks 3 and 4 investment budget for 2015 has had an increased focus on drilling. Following the oil price development, Tethys Oil's investment plans for 2015 are being closely monitored and adjusted if necessary. It is expected that investments on the Blocks in 2015 will be covered by cash flow from operations.

During the first nine months 2015, the cash flow from operations amounted to MSEK 480 and investments in oil and gas amounted to MSEK 269. Including the dividend received from Lithuanian assets, the cash flow from

³ Net cash equals cash and bank less interest bearing debt.

operations after investments amounted to MSEK 235. In line with the previous quarter, Tethys Oil's operations continue to yield positive cash flow even in this lower oil price environment.

Tethys Oil's operations in Lithuania are expected to be financed from oil production from the Gargzdai licence and available cash in the associated Lithuanian companies.

A large part of cash and cash equivalents are held in USD which has appreciated against SEK during the first nine months 2015. The currency exchange effect on cash and cash equivalents amounted during the first nine months 2015 to MSEK 13.

Parent company

The Parent company reports a net result after tax for the third quarter 2015 amounting to MSEK 4 compared to MSEK -26 for the second quarter 2015. Administrative expenses amounted to MSEK -4 for the third quarter 2015 compared to MSEK -14 for the second quarter 2015. Administrative expenses have been normalized during the third quarter as the second quarter contained costs relating to the incentive programme for employees. Net financial result amounted to MSEK 6 during the third quarter 2015 compared to MSEK -15 for the second quarter 2015. The strengthening of the US dollar has improved the net financial result through currency translation during the quarter.

Share data

As per 30 September 2015, 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 number of shares at 30 September 2015 as at 31 December 2014.

At the Annual meeting 2015, it was resolved to implement an incentive programme as part of the remuneration package to employees in Tethys Oil. The company have issued 356,000 warrants where each warrant entitles to subscription to one new share in Tethys Oil. The warrants have been recalculated as a consequence of the share redemption carried out during the second quarter of 2015 and now each entitles to subscription to 1.03 shares in Tethys Oil. The warrants have a three year duration and the strike price of the warrants is SEK 80.40 per share which is above the share price as per the reporting date in this report, which is why the warrant are not included in the fully diluted number of shares. During the second quarter 2015, 325,000 warrants were allotted to employees and the total cost for the incentive programme amounted to MSEK 5.3 and was incurred during the second quarter.

As per 30 September 2015, Tethys Oil held 864,150 of its own shares which have been purchased since commencement of the programme during the fourth quarter 2014. During the third quarter 2015 the average price paid for repurchased shares amounted to SEK 48.7. The current share repurchase programme is based on a mandate from the AGM held in May 2015 and repurchased shares are still part of the total number of outstanding shares but however not included in the number of shares in circulation, which amount to 35,095,632 for the nine months period ending 30 September 2015 and 34,903,423 shares for the three months period ending 30 September 2015.

There have been no further repurchase of shares after 30 September 2015.

Risks and uncertainties

A statement of risk and uncertainties are presented in note 1, page 16.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

Third quarter 2014	Second quarter 2015	Third quarter 2015	MSEK	Note	Nine months 2015	Nine months 2014
296	265	307	Net sales of oil and gas	2	735	736
-58	-70	-77	Depletion, depreciation and amortisation	4	-210	-164
-	-8	-9	Exploration costs	4	-9	-
-57	-93	-145	Operating expenses	5	-313	-162
-	-1	-2	Net profit/loss from associates	6	-7	2
-8	-18	-7	Administrative expenses		-34	-23
173	75	68	Operating result		163	390
2	-1	11	Financial income and similar items		42	2
-8	-20	-9	Financial expenses and similar items	8	-35	-60
-6	-22	2	Net financial result		7	-57
167	53	70	Result before tax		170	332
-	-	-	Income tax		-	-
167	53	70	Result for the period		170	332
			Other comprehensive result			
			Items that may be subsequently reclassified to profit or loss:			
95	-94	42	Currency translation differences		125	114
95	-94	42	Other comprehensive result for the period		125	114
263	-40	112	Total comprehensive result for the period		295	447
35,543,750	35,543,750	35,543,750	Number of shares outstanding	7	35,543,750	35,543,750
35,543,750	35,543,750	35,543,750	Number of shares outstanding (after dilution)	7	35,543,750	35,543,750
35,543,750	35,191,690	34,903,423	Weighted number of shares	7	35,095,632	35,543,750
4.71	1.52	2.00	Earnings per share, SEK		4.85	9.35
4.71	1.52	2.00	Earnings per share (after dilution), SEK		4.85	9.35

CONSOLIDATED BALANCE SHEET IN SUMMARY

MSEK	Note	30 Sep 2015	30 Jun 2015	31 Dec 2014
ASSETS				
Non current assets				
Oil and gas properties	4	1,489	1,426	1,303
Office equipment		1	1	1
Investment in associates	6	11	13	41
Other long term receivables		3	-	-
		1,502	1,440	1,345
Current assets				
Other receivables		69	108	80
Prepaid expenses		2	18	19
Cash and cash equivalents		570	323	372
		640	449	471
TOTAL ASSETS		2,142	1,888	1,816
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital		6	6	6
Additional paid in capital		552	552	552
Other reserves		294	278	198
Retained earnings		986	909	919
Total shareholders' equity	7	1,838	1,744	1,675
Non current liabilities				
Loan facility	8	70	-	-
Provisions	9	30	28	25
		99	28	25
Current liabilities				
Accounts payable		1	5	2
Other current liabilities		201	111	110
Accrued expenses		3	1	2
		205	116	115
Total liabilities		304	144	141
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,142	1,888	1,816
Pledged assets	10	1,773	1,652	1,789
Contingent liabilities	11	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

MSEK	Share capital	Paid in capital	Other reserves	Retained earnings	Total equity
Opening balance 1 January 2014	6	552	-27	569	1,100
Comprehensive income					
Result for the first quarter 2014	-	-	-	58	58
Result for the second quarter 2014	-	-	-	107	107
Result for the third quarter 2014	-	-	-	167	167
Result for the fourth quarter 2014	-	-	-	18	18
Year end result	-	-	-	350	350
Other Comprehensive income					
Currency translation differences first quarter 2014	-	-	-31	-	-31
Currency translation differences second quarter 2014	-	-	50	-	50
Currency translation differences third quarter 2014	-	-	95	-	95
Currency translation differences fourth quarter 2014	-	-	131	-	131
Total other comprehensive income	-	-	245	-	245
Total comprehensive income	-	-	219	919	1,696
Transactions with owners					
Purchase of own shares	-	-	-20	-	-20
Total transactions with owners	-	-	-20	-	-20
Closing balance 31 December 2014	6	552	198	919	1,675
Opening balance 1 January 2015	6	552	198	919	1,675
Comprehensive income					
Result for the first quarter 2015	-	-	-	39	39
Result for the second quarter 2015	-	-	-	53	53
Result for the third quarter 2015	-	-	-	70	70
Period result	-	-	-	170	170
Other Comprehensive income					
Currency translation differences first quarter 2015	-	-	177	-	177
Currency translation differences second quarter 2015	-	-	-94	-	-94
Currency translation differences third quarter 2015	-	-	42	-	42
Total other comprehensive income	-	-	125	-	125
Total comprehensive income	-	-	125	170	295
Transactions with owners					
Purchase of own shares	-	-	-29	-	-29
Dividends paid	-	-	-	-35	-35
Share redemption	-	-	-	-70	-70
Total transactions with owners	-	-	-29	-106	-135
Closing balance 30 September 2015	6	552	294	986	1,838

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

Third quarter 2014	Second quarter 2015	Third quarter 2015	MSEK	Note	Nine months 2015	Nine months 2014
			Cash flow from operations			
173	75	68	Operating result		163	390
-	0	0	Interest received		0	-
-1	-2	-2	Interest paid	8	-6	-43
0	-	0	Income tax		0	0
0	8	9	Adjustment for exploration costs	4	9	0
57	86	82	Adjustment for depletion, depreciation and other non cash related items	4	231	155
229	167	157	Total cash flow from operations before change in working capital		397	502
-24	-49	42	Change in receivables		15	-51
-14	-25	68	Change in liabilities		68	11
192	93	268	Cash flow from operations		480	462
			Investment activity			
-44	-50	-88	Investment in oil and gas properties	4	-269	-169
-	23	-	Dividend from associated companies	6	23	11
0	-2	-1	Investment in other fixed assets		-2	0
-	-	4	Net assets of acquired subsidiaries net after cash		4	-
-45	-29	-85	Cash flow from investment activity		-245	-158
			Financing activity			
-	-	-25	Purchase of own shares		-29	-
-	-	-	Bond repayment		-	-400
-	-35	-	Dividends paid		-35	-
-	-70	-	Share redemption		-70	-
-2	0	85	Long term credit facility		85	-20
-2	-106	59	Cash flow from financing activity		-50	-420
145	-42	242	Period cash flow		185	-116
33	400	323	Cash and cash equivalents at the beginning of the period		372	295
15	-36	5	Exchange gains/losses on cash and cash equivalents		13	15
194	323	570	Cash and cash equivalents at the end of the period		570	194

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Third quarter 2014	Second quarter 2015	Third quarter 2015	MSEK	Note	Nine months 2015	Nine months 2014
-	-	-	Net sales of oil and gas		-	-
-4	-	-	Depletion, depreciation and amortisation		-	-8
2	4	3	Other income		9	7
0	-1	-2	Net profit/loss of associates	6	-7	2
0	0	0	Other losses/gains, net		0	0
-5	-14	-4	Administrative expenses		-24	-15
-7	-11	-2	Operating result		-21	-16
2	1	12	Financial income and similar items		43	8
-6	-17	-5	Financial expenses and similar items	8	-23	-55
0	0	-	Write down of shares in group company		-	-1
-4	-15	6	Net financial result		21	-47
-11	-26	4	Result before tax		-1	-63
-	-	-	Income tax		-	-
-11	-26	4	Result for the period*		-1	-63
35,543,750	35,543,750	35,543,750	Number of shares outstanding	7	35,543,750	35,543,750
35,543,750	35,543,750	35,543,750	Number of shares outstanding (after dilution)	7	35,543,750	35,543,750
35,543,750	35,191,690	34,903,423	Weighted number of shares	7	35,095,632	35,543,750

* 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 2015	30 Jun 2015	31 Dec 2014
ASSETS				
Total non current assets		86	70	88
Total current assets		394	136	224
TOTAL ASSETS		482	206	313
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	7	174	196	306
Total current liabilities		309	11	6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		482	206	313
Pledged assets	10	1	1	1
Contingent liabilities	11	-	-	-

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY IN SUMMARY

MSEK	Restricted equity		Non restricted equity		Net result	Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings		
Opening balance 1 January 2014	6	71	481	-277	-103	179
Transfer of prior year net result	-	-	-	-103	103	-
Comprehensive income						
Result for the first quarter 2014	-	-	-	-	-21	-21
Result for the second quarter 2014	-	-	-	-	-31	-31
Result for the third quarter 2014	-	-	-	-	-11	-11
Result for the fourth quarter 2014	-	-	-	-	211	211
Year end result	-	-	-	-	148	148
Total comprehensive income	-	-	-	-	148	148
Transactions with owners						
Purchase of own shares	-	-	-20	-	-	-20
Total transactions with owners	-	-	-20	-	-	-20
Closing balance 31 December 2014	6	71	461	-379	148	306
Opening balance 1 January	6	71	461	-379	148	306
Transfer of prior year net result	-	-	-	148	-148	-
Comprehensive income						
Result for the first quarter 2015	-	-	-	-	22	22
Result for the second quarter 2015	-	-	-	-	-26	-26
Result for the third quarter 2015	-	-	-	-	4	4
Period result	-	-	-	-	-1	-1
Total comprehensive income	-	-	-	-	-1	-1
Transactions with owners						
Purchase of own shares	-	-	-29	-	-	-29
Dividends paid	-	-	-	-35	-	-35
Share redemption	-	-	-	-70	-	-70
Total transactions with owners	-	-	-29	-106	-	-135
Closing balance 30 September 2015	6	71	432	-334	-1	174

NOTES

General information

Tethys Oil AB (publ) (“the Company”), organisation 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 licences in Oman, Lithuania and France.

The Company is a limited liability company incorporated and domiciled in Stockholm, Sweden. The Company is listed on NASDAQ Stockholm.

Accounting principles

The nine months report 2015 of the Tethys Oil Group has been prepared in accordance with IAS 34 and the Annual Accounts Act. The nine months report 2015 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 same accounting principles were used as described in the Annual report 2014.

Exchange rates

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

Currency	30 September 2015		30 June 2015		31 December 2014	
	Average	Period end	Average	Period end	Average	Period end
SEK/CHF	8.84	8.66	8.85	8.87	7.53	7.91
SEK/EUR	9.43	9.42	9.41	9.28	9.15	9.53
SEK/LTL	-*	-*	-*	-*	2.64	2.70
SEK/USD	8.42	8.45	8.36	8.23	6.88	7.77

*The associated companies in Lithuania changed the reporting currency to Euro as per 1 January 2015.

Third quarter 2015 comparison with			Nine months 2015 comparison with
Third quarter 2014	Second quarter 2015	Effect of currency exchange rates on operating result, MSEK	Nine months 2014
124	-4	Net sales of oil and gas	135
-35	1	Depreciation, depletion and amortization	-38
-1	0	Exploration costs	-2
-	-	Other income	-
-53	2	Operating expenses	-57
0	0	Net profit/loss from associate	0
-	-	Other losses/gains, net	-
-2	0	Administrative expenses	-2
32	-1	Summary of currency exchange rate effect on operating result	35

The table above presents the currency exchange effect on operating result compared with the above comparative periods, by applying the average exchange rate of the respective comparative period on the third quarter and nine months 2015 accounts.

Fair value

The nominal value of accounts payables, cash and bank and accounts receivables is a fair approximation of those line items.

LAS 39 valuation categories and related balance sheet items

30 September 2015				31 December 2014			
MSEK	Financial assets and liabilities at fair value through profit or loss	Other receivables and cash and bank	Other liabilities	MSEK	Financial assets and liabilities at fair value through profit or loss	Other receivables and cash and bank	Other liabilities
Other receivables	-	69	-	Other receivables	-	80	-
Cash and bank	-	570	-	Cash and bank	-	372	-
Loan facility	-	-	70	Loan facility	-	-	-
Accounts payables	-	-	1	Accounts payables	-	-	2
Other current liabilities	-	-	201	Other current liabilities	-	-	110

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 partly commercially producing oil and partly 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 and its partners 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 profitability in projects and can make projects sub economic. Lower oil prices could also decrease the industry interest in Tethys Oil's projects regarding farmout or sale of assets. There are no oil price hedges in place as per 30 September 2015.

Another operational risk factor is access to equipment in Tethys Oil's project. Especially 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

By operating in several countries, Tethys Oil is exposed to fluctuations in a number of currencies. Income is and will also most likely be denominated in foreign currencies, US dollars in particular. Furthermore, Tethys Oil has since inception been equity financed through share issues and financed by asset divestment. Additional capital may be needed to finance Tethys Oil's future operations and/or for acquisition of additional licences. The main risk is that this need may occur during less favourable market conditions.

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 2014.

Note 2) Net sales of oil and gas

Third quarter 2014	Second quarter 2015	Third quarter 2015	Net sales	Nine months 2015	Nine months 2014
399,352	545,019	584,399	Barrels sold, bbl	1,438,310	1,030,193
296	265	307	Net sales, MSEK	735	736
107.57	57.77	61.77	Oil price, USD/bbl	60.69	106.72

Tethys Oil is selling all of its oil through 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.

Note 3) 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 2015						
MSEK	Dubai	Lithuania	Oman	Sweden	Other	Total
Net sales	-	-	735	-	-	735
Depreciation, depletion and amortisation	-	-	-209	0	-	-210
Exploration costs	-	-	-9	-	-	-9
Other income	-	-	-	-	-	-
Operating expenses	-	-	-313	-	-	-313
Net profit/loss from associates	-	-7	-	-	-	-7
Other losses/gains, net	-	-	-	-	-	0
Administrative expenses	-3	-	-6	-24	0	-34
Operating result	-4	-7	198	-24	0	163
Total financial items						7
Result before tax						170
Income tax						-
Result for the period						170

Group income statement Jan-Sep 2014						
MSEK	Dubai	Lithuania	Oman	Sweden	Other	Total
Net sales	-	-	736	-	-	736
Depreciation, depletion and amortisation	-	-8	-155	-	-	-164
Exploration costs	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Operating expenses	-	-	-162	-	-	-162
Net profit/loss from associates	-	2	-	-	-	2
Other losses/gains, net	-	-	-	-	-	-
Administrative expenses	-4	-	-3	-15	-	-23
Operating result	-4	-7	416	-16	-	390
Total financial items						-57
Result before tax						332
Income tax						-
Result for the period						332

Note 4) Oil and gas properties

Country	Licence name	Phase	Expiration date	Remaining commitments	Tethys Oil	Partners (operator in bold)
Oman	Block 3&4	Production	Jul 2040	None	30%	CCED , Mitsui
France	Attila	Exploration	2015 ⁴	None	40%	Galli Coz
France	Alès	Exploration	2015	MUSD 1.5 ⁵	37.5%	MouvOil
Lithuania	Gargzdai ⁶	Production	No expiration date	None	25%	Odin, GeoNafta
Lithuania	Rietavas ⁶	Exploration	Sep 2017	MLTL 6.2	30%	Odin, private investors
Lithuania	Rasciniai ⁶	Exploration	Sep 2017	MLTL 6.6	30%	Odin, private investors

MSEK	30 Sep 2015	30 Jun 2015	31 Dec 2014
Producing cost pools	1,489	1,425	1,296
Non-producing cost pools	0	1	7
Total oil and gas properties	1,489	1,426	1,303

MSEK	Asset type	Book value 30 Sep 2015	Other non – cash adjustments 1 Jan -30 Sep 2015	Currency exchange diff 1 Jan -30 Sep 2015	DD&A ⁷ 1 Jan – 30 Sep 2015	Exploration costs 1 Jan -30 Sep 2015	Investments 1 Jan -30 Sep 2015	Book value 1 Jan 2015
Country								
Oman Block 3&4	Producing	1,489	15	119	-210	-	268	1,296
Oman Block 15	Non-producing	-	-	0	-	-9	1	7
France Attila	Non-producing	-	-	-	-	-0	0	-
France Alès	Non-producing	-	-	-	-	-	0	-
New ventures	Non-producing	0	-	-	-	-0	0	-
Total		1,489	15	119	-210	-9	269	1,303

MSEK	Asset type	Book value 31 Dec 2014	Other non – cash adjustments 1 Jan -31 Dec 2014	Currency exchange diff 1 Jan -31 Dec 2014	DD&A ⁷ 1 Jan – 31 Dec 2014	Exploration costs 1 Jan -31 Dec 2014	Investments 1 Jan -31 Dec 2014	Book value 1 Jan 2014
Country								
Oman Block 3&4	Producing	1,296	36	199	-213	-	263	1,011
Oman Block 15	Non-producing	7	-	1	-	-	6	0
France Attila	Non-producing	-	-	-	-	-1	1	-
France Alès	Non-producing	-	-	-	-	-	-	-
New ventures	Non-producing	0	-	-	-	-	-	0
Total		1,303	36	200	-213	-1	269	1,012

4 In accordance with the licence terms, Tethys Oil has in connection with the licence extension filed a mandatory application of relinquishment of part of the licence which is still pending approval from French authorities.

5 Tethys Oil has a commitment towards the partner MouvOil and the French authorities to pay for seismic and drilling. The work is estimated to amount to MUSD 1.5. An application to extend the licence has been submitted to French authorities.

6 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 per cent of the licences. The two Danish companies, Odin Energi and Jylland Olie, are not consolidated in Tethys Oils financial statements due to the ownership structure, which is why there are no oil and gas properties related to the licences. The ownership of Jylland Olie and Odin Energi are presented in the balance sheet under Shares in associated companies.

7 Depletion, depreciation and amortisation

Third quarter 2014	Second quarter 2015	Third quarter 2015	Investments Block 3&4, MSEK	Nine months 2015	Nine months 2014
25	2	10	Drilling - Exploration/Appraisal	40	55
22	16	44	Drilling – Development	91	70
12	19	18	G&G	75	20
23	6	26	Facilities	51	33
13	1	9	Pipeline	26	26
1	0	1	Tethys sole cost	3	-
-54	5	-15	Other capex	-18	3
43	50	87	Total Investments Block 3&4	268	164

Oil & gas assets Block 3&4	30 Sep 2015	31 Dec 2014
Closing balances		
Drilling - Exploration/Appraisal	291	231
Drilling – Development	634	500
G&G	279	187
Facilities	584	490
Pipeline	170	132
Tethys sole cost	61	30
Other capex	186	23
Accumulated depletion	-717	-466
Total oil and gas properties Block 3&4	1,489	1,296

Note 5) Operating expenses

Third quarter 2014	Second quarter 2015	Third quarter 2015	Operating expenditures, MSEK	Nine months 2015	Nine months 2014
42	61	84	Production costs	237	144
15	14	11	Well workovers	24	19
-	19	50	Over- / Underlift	52	-1
57	93	145	Total	313	162

Note 6) Investments in associated companies

Tethys Oil holds an indirect interest of three Lithuanian companies holding three licences; Gargzdai, Rietavas and Raseiniai licences. The interest is held through two Danish private companies part of the Odin Group of companies, Odin Energi and Jylland Olie. The table below presents the ownership and the result from associates as per 30 September 2015.

Tethys Oil AB	Ownership	Ownership	Ownership
Odin Energi	50%	Jylland Olie	40%
UAB Minijos Nafta	50%	UAB TAN Oil	75%
Gargzdai licence	100%	Raseiniai licence	100%
		UAB LL Investicos	100%
		Rietavas licence	100%
Tethys Oil's indirect interest	25%	30%	30%

Third quarter 2014	Second quarter 2015	Third quarter 2015	UAB Minijos Nafta Profit and loss from associates MSEK	Nine months 2015	Nine months 2014
32	27	18	Gross revenue	64	88
-4	-4	-3	Royalty	-9	-8
28	22	16	Net revenue	55	80
-8	-7	-6	Depreciation	-18	-16
-4	-1	-0	Appraisal/development costs	-19	-4
-12	-14	-13	Operating expenditures	-38	-40
-4	-3	-2	Administrative expenditures in Lithuanian company	-8	-8
8	-3	-5	Operating result	-28	16
0	1	0	Financial income	2	0
-0	-1	-1	Financial expenditures	-2	-0
8	-3	-6	Profit before tax	-28	16
-4	0	0	Tax	2	-4
8	-3	-6	Net result from associate	-26	12
1	-1	-2	Tethys Oil's total share of net result from associate	-7	2

For an overview of the ownership structure of Tethys Oil's interest in Lithuania, please see page 42 in the Annual Report 2014.

MSEK	30 Sep 2015	31 Dec 2014
1 January	41	184
Tethys share of net profit from associates	-7	2
Dividend from associates	-23	-11
Depletion	-	-8
Impairment cost	-	-127
Balance end of period	11	41

During the third quarter 2015, Tethys Oil has made an acquisition of a group of non operating companies.

Note 7) Shareholders' equity

As per 30 September 2015, the number of outstanding shares in Tethys Oil amounts to 35,543,750 (35,543,750), with a quota value of SEK 0.17 (0.17). All shares represent one vote each. The company has the same number of shares at 30 September 2015 as 31 December 2014.

At the Annual meeting 2015, it was resolved to implement an incentive programme to employees in Tethys Oil. The company may issue up to 356,000 warrants where each warrant entitles to subscription to one new share in Tethys Oil. The warrants have a three year duration and the strike price of the warrants are above the share price as per the reporting date in this report, which is why the warrant are not included in the fully diluted number of shares. As per 30 September 2015, 325,000 warrants were issued and the total cost for the incentive programme were incurred during the second quarter and amounted to MSEK 5.3.

As per 30 September 2015, Tethys Oil held 864,150 of its own shares which have been purchased since the commencement of the repurchase programme during fourth quarter 2014. During the third quarter 2015 the average price paid for repurchased shares amounted to SEK 48.7. The share repurchase programme is based on a mandate from the AGM held in May 2015 and repurchased shares are still part of the total number of outstanding shares but however not included in the weighted number of shares in circulation, which amount to 35,095,632 for the nine months period ending 30 September 2015 and 34,903,423 shares for the three months period ending 30 September 2015.

There has been no further purchase of own shares after 30 September 2015.

Note 8) Non current liabilities

In February 2014, it was announced that Tethys Oil signed a four-year, up to MUSD 100, senior revolving reserve based lending facility with BNP Paribas. Security for the facility is the interest in the Block 3&4 licence. The interest rate of the credit facility is floating between LIBOR + 3.75 per cent to LIBOR + 4.00 per cent per annum, depending on the level of utilization of the facility. As per 30 September 2015, the company holds an interest bearing debt from the credit facility amounting to MSEK 70, which is the net of outstanding interest bearing debt of MSEK 85 and loan related costs of MSEK 15.

Note 9) Provisions

Tethys Oil estimates that Tethys Oil's share of site restoration regarding Block 3&4 amounts to MSEK 30 (MSEK 25). A consequence of this provision is that oil and gas properties increase with an equal amount.

Note 10) Pledged assets

As per 30 September 2015, pledged assets amounted to MSEK 1,773 (1,789). Pledged assets are mainly a continuing security with regard to the credit 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 credit facility and the value of the pledge is equal to the shareholders' equity value in Tethys Oil Block 3&4 Ltd. Of pledged assets, MSEK 1 (1) relate to a pledge in relation to office rental.

Note 11) Contingent liabilities

There are no outstanding contingent liabilities as per 30 September 2015, nor for the comparative period.

KEY RATIOS

Group

Third quarter 2014	Second quarter 2015	Third quarter 2015		Nine months 2015	Nine months 2014
			Operational items		
772,722	858,453	928,047	Production before government take, bbl	2,570,706	2,039,427
8,399	9,434	10,087	Production per day, bbl	9,417	7,470
399,352	545,019	584,399	Net sales after government take, bbl	1,438,310	1,030,193
107.57	57.77	61.77	Achieved oil price, USD/bbl	60.69	106.72
			Items regarding the income statement and balance sheet		
296	265	307	Net sales, MSEK	735	736
232	153	153	EBITDA, MSEK	381	553
78.38%	58%	50%	EBITDA-margin, %	52%	75.14%
173	75	68	Operating result, MSEK	163	390
58.45%	28%	22%	Operating margin, %	22%	52.91%
167	53	70	Net result, MSEK	170	332
56.44%	20%	23%	Net margin, %	23%	45.11%
194	323	570	Cash and cash equivalents, MSEK	570	194
1,547	1,744	1,838	Shareholders' equity, MSEK	1,838	1,547
1,619	1,888	2,142	Balance sheet total, MSEK	2,142	1,619
			Capital structure		
95.58%	92.37%	85.81%	Solvency, %	85.81%	95.58%
-10.42%	-16.91%	-25.59%	Leverage ratio, %	-25.59%	-10.42%
95.58%	92.37%	85.81%	Adjusted equity ratio, %	85.81%	95.58%
45	29	85	Investments, MSEK	245	158
194	323	485	Net cash, MSEK	485	194
			Profitability		
12.64%	3.13%	3.97%	Return on shareholders' equity, %	9.68%	25.10%
11.28%	4.25%	4.33%	Return on capital employed, %	11.26%	25.26%
			Key figures per employee		
17	18	17	Average number of employees	17	18
			Number of shares		
-	3.00	-	Dividend per share, SEK	3.00	-
5.39	2.64	7.67	Cash flow used in operations per share, SEK	13.67	12.99
35,544	35,544	35,544	Number of shares on balance day, Thousands	35,544	35,544
43.52	49.08	51.72	Shareholders' equity per share, SEK	51.72	43.52
35,544	35,192	34,903	Weighted number of shares on balance day, Thousands	35,096	35,544
4.71	1.52	2.00	Earnings per share, SEK	4.85	9.35
4.71	1.52	2.00	Earnings per share after dilution, SEK	4.85	9.35

For definitions of key ratios please refer to the 2014 Annual Report.

The abbreviation n.a. means not applicable.

FINANCIAL CALENDAR:

Year-end report 2015 (January – December 2015) on 9 February 2016

Three month report 2016 (January – March 2016) on 3 May 2016

Annual meeting 2016 is planned to be held in Stockholm on 18 May 2016

Six month report 2016 (January – June 2016) on 16 August 2016

Nine month report 2016 (January – September 2016) on 1 November 2016

Stockholm, 3 November 2015

Tethys Oil AB (publ)

Org. No. 556615-8266

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Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information (interim report) of Tethys Oil AB as of 30 September 2015 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, 3 November 2015

PricewaterhouseCoopers AB

Johan Malmqvist
Authorized Public Accountant

Ulrika Ramsvik
Authorized Public Accountant