Company presentation

23 August, 2010

INTEROIL

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INTEROIL

General disclaimer – risk factors not exhaustive

The risks and uncertainties described below are not the only ones facing the Company. Additional risks and uncertainties that the Company currently believes are immaterial or presently not known to the Company may also have a material adverse effect on its business, financial condition etc. or otherwise have a material impact on its present situation of acute financial distress.

Refinancing risk

The Company is in an acute situation of financial distress, and holders of securities issued by the Company may loose their entire investment if the Company is unable to meet and resolve its financial commitments. In particular, the Company is in default under its bond loan ISIN NO 001 036356.7 – FRN Interoil Exploration and Production ASA Senior Secured Callable and Putable Bond Issue 2007/2012 (the “Secured Bond Loan”). The loan trustee of the Secured Bond Loan has on behalf of the bondholders commenced enforcement proceedings in respect of the security granted to the bondholders under the Secured Bond Loan (i.e. pledge over the shares in the Company’s main operating subsidiaries in South America), and an executor is in the process of being appointed by Asker og Bærum Enforcement Authority in order to complete the enforced sale. There can be no assurance that the enforced sale will not be completed before the Company is able to repay the Secured Bond Loan, which may result in the Company becoming insolvent. The Company intends to repay the Secured Bond Loan by using the proceeds of a Private Placement to be approved at the extraordinary general meeting on 26 August 2010 and funds drawn under loan agreements entered into with Citibank (“Citi”) concerning loans from Citi to the Company’s subsidiaries in Columbia and Peru totalling USD 90m (the “Citi Facilities”). The Private Placement may not be completed, and Citi Facilities will be subject to various conditions precedent, and there can be no assurance that all these conditions precedent will be fulfilled, that the subsidiaries will be able to draw on such Citi Facilities, that the Group for other reasons will not be prevented from applying the proceeds from the Private Placement and the Citi Facilities to repay the Secured Bond Loan, or that the Citi Facilities will be provided for at all. If the Company is unable to complete the refinancing, investors may loose their investment in the Company. Investors should also be aware that the Citi Facilities will be secured by the Company’s main assets in South America, that they contain strict terms and covenants, and that if the loans are extended and an event of default should occur under the Citi Facilities so that the loans are enforced, the shareholders, creditors and other stakeholders in the Company may loose their investment. In particular, the conditions precedent under the Citi Facilities will not be fulfilled, and/or an event of default may be triggered, if Mr. Gian Angelo Perrucci, Mr. Mårten Rød and Mr. Nils N. Trulsvik at any time should fail to own shares representing more than 50% of the aggregate voting stock in the Company (change of control), or if certain covenants with regard to the financial condition and oil production are not met. Furthermore, the Company is technically in default, although default has not been formally declared, under its bond loans ISIN NO 001 032535.0 – 9.00 per cent Interoil Exploration & Production ASA Bond Issue with Warrants and ISIN NO 001 036280.9 – 12.5 per cent Interoil Exploration & Production ASA Senior Unsecured Callable Bond Issue 2007/2010 (the “Unsecured Bond Loans”). The Company intends to refinance the Unsecured Bond Loans through a new bond issue, but there can be no assurance that the bond issue will be completed or that the refinancing of the Unsecured Bond Loans will succeed. The Company has significant financial commitments towards related parties, advisors and others with regard to a certain tax claim and the refinancing of the Company. These will reduce the net proceeds available to the Company following the refinancing.

Related party transactions

An independent investigation into related party transactions according the Norwegian Public Limited Companies Act has been requested by the Company’s minority shareholder Petrominerales Ltd, and will be considered that an extraordinary general meeting to be held on 30 August 2010.

Other Financial Risks

- The Company may need access to additional funding even if the current refinancing effort is successful.
- In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment before the Company as a shareholder. The main assets of the Group are held in the subsidiaries in South America, and the Citi Facilities will be secured in these assets.
- Interoil's revenues are invoiced to the customers in USD, while operating expenses are incurred in USD, NOK, CHF, PEN and COP. Interoil uses no derivative financial instruments to hedge financial risk.
- The Group's interest rate risk arises from interest bearing assets and long term borrowings. Cash balances and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

Operational Risks

- The Group's oil and natural gas production could vary significantly from the reports from independent reserve engineer firms.
- The Group may not be able to discover new reserves.
- There are significant technology risks inherent in development and production from the Company's oil fields.
- All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations.
- There is a risk of remaining liabilities when operations cease, or when licenses are abandoned such as in West Africa. Estimates for abandonment costs when production from an oil field cease are uncertain.
- The company may suffer operational or other losses that may not be insured in whole or in part.
- The operations of the company may relay on certain key personnel being available.

Market Risks

- The oil and natural gas industry is capital intensive and the Group operates in an environment where its competitors have greater financial and technical resources than the Group. These other companies include major integrated oil and natural gas producers and numerous other independent oil and natural gas companies and individual producers and operators.
- The oil and gas industry has been subject to considerable price volatility, over which companies have little control, and a material decline in prices could result in a decrease in the Group's production revenue.

Other risk factors

- Change of control risk - the Company may in certain situations need to obtain consents and approvals from governmental authorities and third parties in connection with change of ownership and corporate restructurings.
- Regulatory risk - the oil and gas industry in general is subject to extensive government policies and regulations, which result in additional cost and risk for industry participants. There can be no assurance that the Group will be able to obtain or maintain all necessary licenses and permits that may be required to carry out exploration and development at its projects.
- Several of the jurisdictions where the Company operates have greater political risk than in more developed jurisdictions.
- Incidents such as acts of terrorism or natural disasters can affect the Group directly or indirectly through an adverse effect on the general economic climate or direct attacks on the Group's assets and properties.

Risks related to the Shares of the Company

- The price of the Company's share may be more volatile than the general stock market.
- Investors may risk dilution if the Company sees the need of additional equity investment.
- The Company may have contractual, regulatory or other limitations on its ability to pay dividends from time to time.

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RECENT CORPORATE DEVELOPMENTS

INTEROIL

- The tender offer put forward from West Face was unsuccessful. The Company is currently experiencing financial distress. In order to create an adequate capital structure, the Company is proposing the following:
  - Private placement of equity from USD 50m – USD 70m, of which USD 50m is guaranteed
  - Local financing from Citi Peru and Citi Colombia totaling USD 90m
  - Bond offering of USD 45m – USD 50m
  - Funds will be used to repay all existing bondholders and provide extra working capital
  - For further details, please see press release dated 23 August 2010
- The Company has exited Angola and will focus on Latin America
- Recent discoveries expected to add significant reserves and production
  - Add 4,000- 6,000 bopd over next 12-24 months
  - Add 5 -10 MMboe in reserves over 12-24 months
- Extraordinary General Meetings will be held on:
  - 26 August to pass a resolution regarding the contemplated private placement of equity
  - 30 August to address the request from Petrominerales Ltd to approve the filing of a court petition to conduct a public inquiry with respect to IOX and its business and affairs

REFINANCING INITIATIVE SUMMARY

INTEROIL

Sources	Uses
❑ USD 90m from Citi ❑ USD 50-70m in equity ❑ USD 45-50m in senior secured bonds	❑ Refinance the existing senior secured bond of USD 115m ❑ Repay two unsecured bonds of total USD 37m ❑ Pay accrued interest, fees, expenses and working capital requirements totaling USD 30m

- The Company will have an adequate capital structure after the refinancing
- Peru
  - Monthly amortization over 27 months
  - Extension expected during 2011. Citi have indicated that they then will increase/extend financing
  - Opportunity to accelerate production and improving cash flow if license extension not awarded
- Colombia
  - Quarterly amortization over three years
  - Financial plan based on conservative assumption for Altair
  - USD 5m local bank overdraft will be continued
  - In position to pay dividends to parent, subject to accelerated amortization
- The equity raised provides sufficient funds to the existing drilling program and to secure production growth going forward

BANK - MAIN TERMS SENIOR SECURED TERM LOAN FACILITY

- Arranger & Lender: Citibank N.A. acting through its International Banking Facility
- Lenders
  - USD 60m InterOil Peru S.A.
  - USD 30m InterOil Colombia E&P Inc. (BVI)
- Tenor/Amortization: 2.5 and 3 years with quarterly amortization
- Use of proceeds: To repay secured bonds at the holding Company level
- Main Security Package/Collateral
  - Assets of the Borrowers
  - First priority security interest in the shares of Interoil Colombia E&P Inc. and InterOil Peru S.A.
  - Guarantee from InterOil E&P ASA
  - Pledge over sales contracts
  - Right of setoff between the loan and MTM of oil hedge
- Margin: 550-650 bps over Libor.
- Required hedging with Citibank
  - 1.95 mill barrels in Peru from April 2010 to September 2012 (hedged at WTI 80 per bbl)
  - 50% of estimated oil production in Colombia
  - 50% of the interest rate risk in the case Libor reaches 1.75% before Maturity
- Financial Covenants
  - Senior Debt / Ebitda < 1.25x
  - Debt Service Coverage ratio > 2.0x
  - Total Liabilities / Total Net Worth < 1.5x
  - Current Ratio > 1.0x
  - Minimum cash
  - Minimum daily average production
- Negative Covenants
  - No liens on properties
  - No sale or disposal of assets
  - Certain limitations on additional debt
- Change of Control Covenant
  - No change of control: Mr. Perucci, Mr. Rød and Mr. Trulsvik failing to own directly or indirectly more than 50 % of the voting shares in the Company
- Mandatory prepayment on shareholder dividend
  - Dividend triggers equal mandatory dollar for dollar prepayment
  - Any prepayment to reduce future installment level on a pro-rata basis for all future installments
  - 70% of all free cash flow in Peru to go to mandatory pre-payment ("Cash Sweep") if no license extension by 31 December 2010
- Optional prepayment at 102%, or 100% if Citibank do not offer additional funds on extension Peru or increased reserves Colombia 1)
- Governing Law: NY Law

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INTEROIL IN BRIEF

INTEROIL

	Peru	Colombia	Group
Production boe/day [1]	**3’399**	**1’993**	**5’392**
Reserves Mmboe [2]			
P1	**8.2**	**4.9**	**13.1**
P2	**8.7**	**6.3**	**15.0**
P3	**9.1**	**7.3**	**16.4**
Contingent resources	**19.9**	**2.0**	**21.9**

1) Average production Q2 ‘10

2) Certified by independent Reservoir Consultant, Gaffney, Cline & Associates 31. December 2009, WI before Royalty in Peru (License expiry in March 2013) and WI after Royalty in Colombia

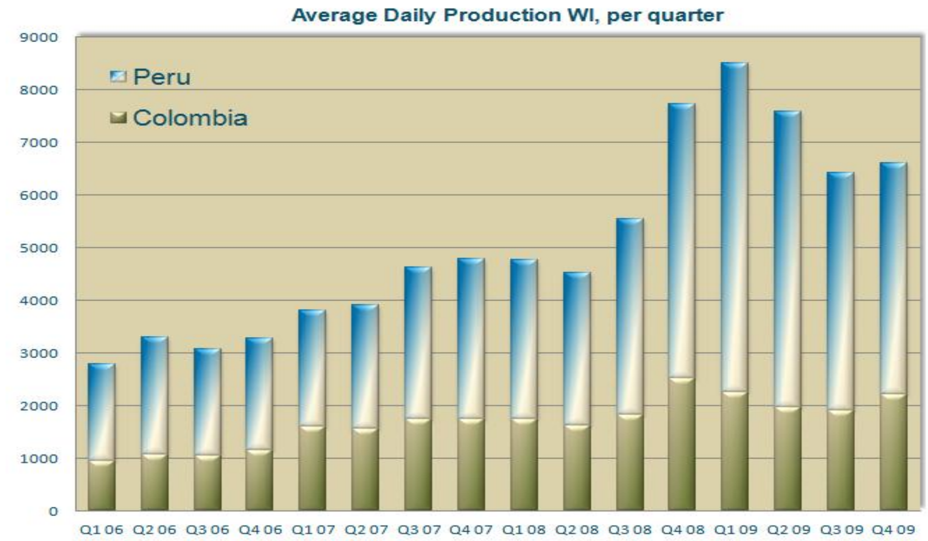
HIGHLIGHTS

- Successful production history in Latin America
- Drilled more than 60 wells in Peru and 25 in Colombia since 2006
- More than doubled production in Peru and Colombia since 2006
- Increased reserves by more than 30%
- No further investments in West Africa

PRODUCTION AND INVESTMENT HISTORY

INTEROIL

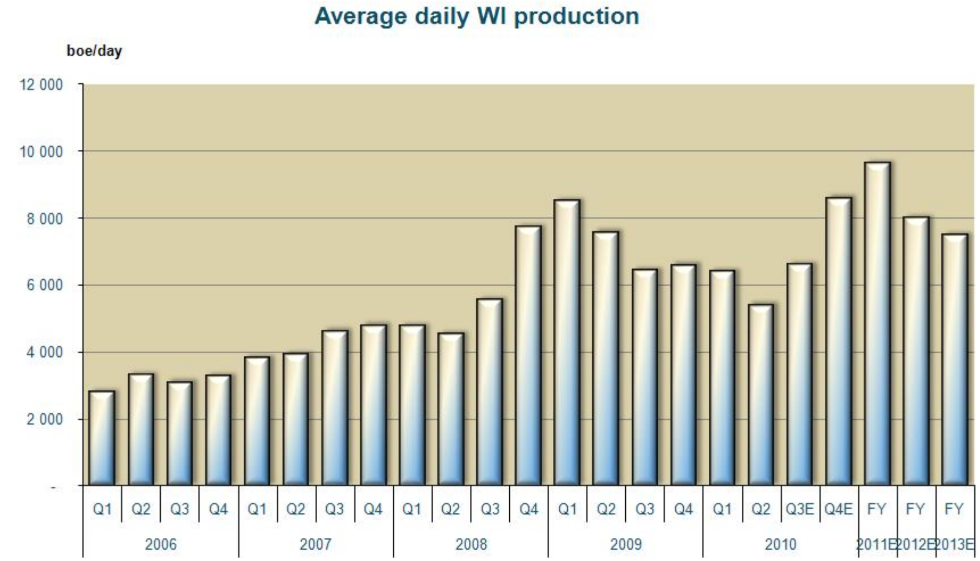
- Production increased from ~3,000 bpd in 2006 to peak level of 8,400 bpd in 1Q09
  - Driven by use of 3D seismic, advanced interpretation and drilling technology
  - Extensive investment program with gross investments of more than USD 250m[1)]
- Fall in production from peak in 1Q09 to current production of 5,200 bpd
  - No drilling due to liquidity constraints following May 2009 bond loan default
  - Accelerated depletion in Mirador South in Peru
- Latin America has been a success
  - Generated USD 138m in cash flow [2)]
  - USD 112m net investment in Latin America versus distressed bids received of USD 215m
  - Reserve base increased by more than 30%
  - Two new discoveries yet to be booked as reserves
  - Significant production increase
    - Current production: 2x initial production
    - Peak production: 3x initial production
- Invested USD 83m unsuccessfully in West Africa [3)]



1) Including original acquisition cost of USD 77m
2) Aggregate EBITDA – taxes. Does not include interest costs
3) Net of gain from Cabinda North

PRODUCTION AND INVESTMENT OUTLOOK

- Entering renewed growth phase following restructuring with pure Latin America focus
  - Angola business discontinued
  - Ghana only remaining value
- Production to pick up to over 8,000 bopd year-end 2010 and ~9,500 bopd average targeted in 2011
  - Restart in-field drilling campaigns in Peru and Colombia
  - Development of two new discoveries
  - Peru: Will produce in total 5.5 MMbbl 1Q10-2Q13 versus 8.2 MMbbl P1 reserves
  - Colombia: Will produce 4.5 MMbbl 2010 - 2013 versus 4.9 MMbbl P1 reserves
- Strong cash flow ahead
  - Oil price hedged at USD 80-82 boe for WTI [1)]
  - Attractive fiscal terms
  - Low cost operations with average production cost of USD 14-16[1] per boe
- Significant CAPEX program to ensure further growth
  - USD 10m p.a. in Colombia will add reserves and production
  - CAPEX of USD 20m p.a. in Peru in 2010 and 2011, zero thereafter if no license extension



1) Total operating costs excluding depreciation / gross production. Opex/per bbl net production after royalty is approx USD 27

STATUS WEST AFRICA

- The company has invested USD 83m in West Africa unsuccessfully

- Status Angola
  - All PSAs relinquished
  - Zero cash effect
  - Positive P&L effect in Q3 2010 of USD 12m on reversal of provisions

- Status Ghana
  - Interoil E&P Ghana AS awarded operatorship on Ebony discovery
  - No parent company commitments/guarantees
  - Appraisal program to be submitted for approval by end October 2010
  - Two years to complete Appraisal program
  - Working to secure partner to facilitate potential value creation
    - Current book value approx USD 12m
    - Will require Gas Commercialization Agreement on Jubilee / Ebony
    - Targeting full cost carry

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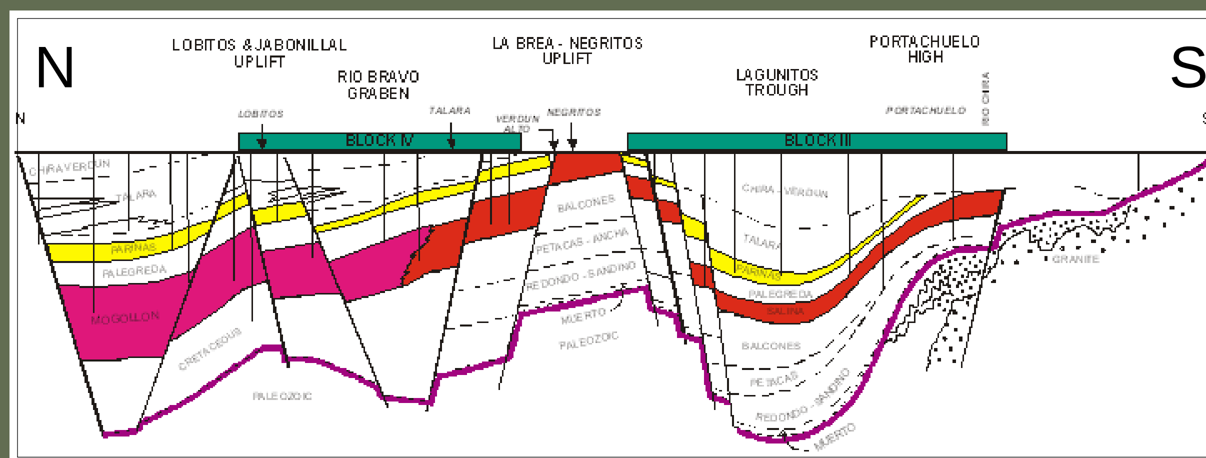
INTEROIL

PERU – FACTSHEET

Q2 2010 prod. WI	3‘399 b/d
Reserves P2	8.7 Mmboe[1)]
Investments 2010	USD 21m
Drilling 2010	11 Wells
Cost per well	USD1.3 -1.8m
Corporate Tax	30%
Royalty[2)]	48%
Working Interest	100%
Licenses	Block III and IV
Surface	660 km[3)]
Operator	Interoil
Producing wells	~350
Staff	160
Transportation	Pipeline
API	29° – 42°
Reservoir depth	1‘500 – 4‘500 ft

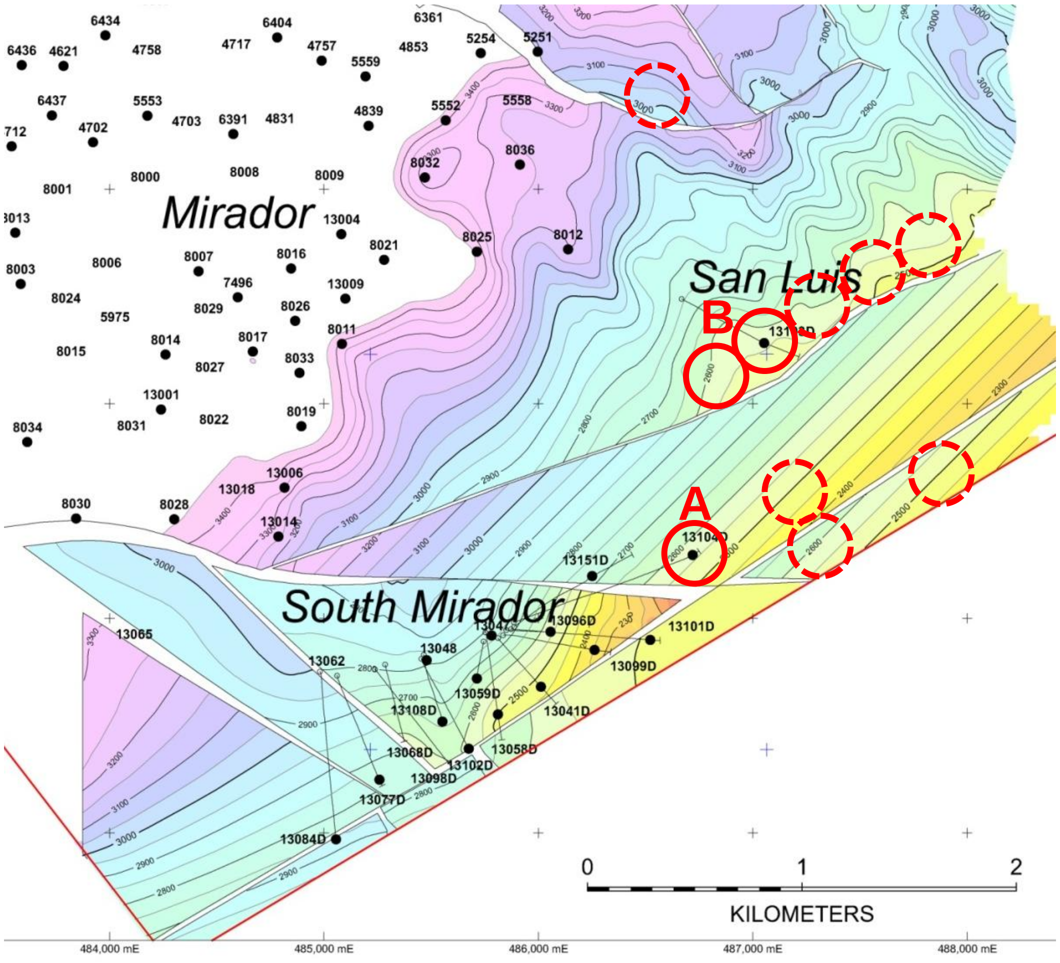

Nodding Donkey, Block III



1) Plan to produce 5.5 Mmbbl before 2Q13 against 8.2 Mmbbl reserves
2) Average royalty Q2 2010. Royalty is depending on oil price, sliding scale
3) 2010 average excluding depletion

OPERATIONAL STATUS PERU

INTEROIL



Wells already drilled in 2010

Identified well locations

Existing wells

- 2Q production of 3,399 bpd versus 5,000 bpd at start of year due to delay in drilling program and rapid decline of the Mirador South Field
- Year-end production target of 5,000 bpd
- Installation of gas lift systems on six wells in South Mirador will reduce production decline
- Well drilled North of South Mirador field in July (A) confirmed presence of oil in separate structures
  - 40 ft of net pay in Salina Mogollon formation
  - Initial production of 250 bpd
- Will focus on developing new discovery (B)
  - New independent and prolific structure found in August 2010
  - Identified by 3D seismic
  - Exploration well confirmed oil column of up to 400 ft net pay in un-depleted structure
  - Several zones with oil observed
  - Test prod. equivalent of 1’250 bpd of API 36^{o} oil
  - Well to be set in full production next week
  - Can place more than 20 infill wells in the structure
  - Up to seven wells can be drilled in 2010

LICENSE EXTENSION PERU

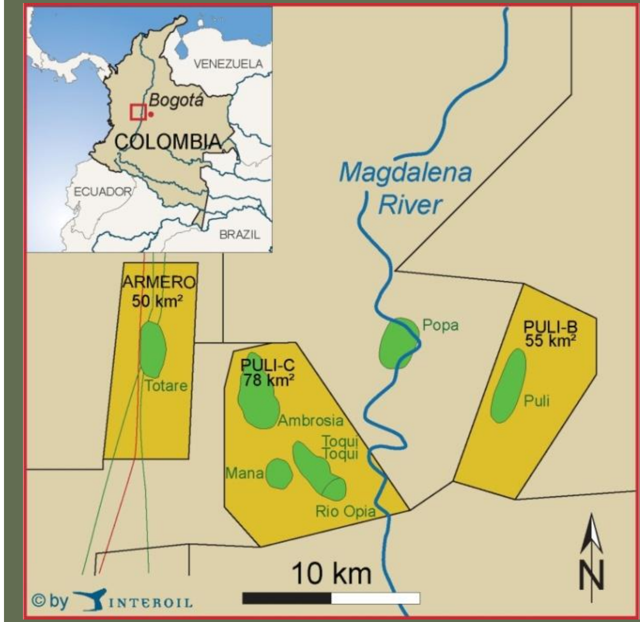
- 10 year license extension expected, however uncertain of timing
  - Current licenses expires March 2013
  - Application for extension sent to Perupetro
  - Interoil has a first class track record in Peru, having invested USD 87m and increased production from 1,660 bpd in 2005 to 7,900 bpd at peak in 2009
  - Decision is with the Ministry of Mines & Energy
  - Parliamentary election May 2011
  - Positive support from Citi Peru through their local financing
  - Extension will add 16 Mmboe of 2P reserves and improve debt capacity in Peru significantly

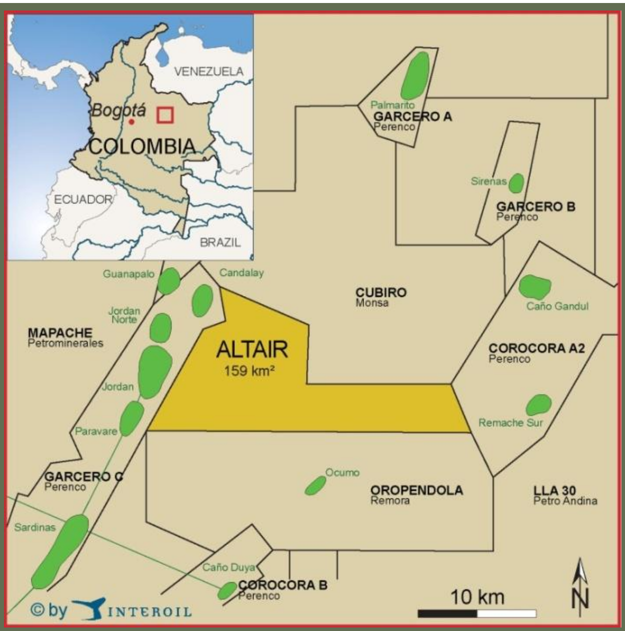
- Interoil believes that there is upside to numbers in both expiration scenario and extension scenario
  - Will deplete current reservoirs more aggressively if no extension is granted
  - On extension, the company will invest USD 20m p.a. and increase reserves and production

COLOMBIA – FACTSHEET

INTEROIL

Q2 2010 prod. WI	1‘993 b/d
Reserves P2	6.3 Mmboe
Investments 2010	USD 8m
Drilling 2010	9 Wells
Cost per well[1]	USD 1.2-1.8 / 1.5-3.0m
Corporate Tax	33%
Royalty[2]	8 - 20%
Working Interest	50-90%
Licenses	5 blocks
Surface	420 km^2
Operator	Interoil
Producing wells	50
Staff	110
Transportation	Trucks
API	27°- 34°
Depth	1‘200 – 5‘000 ft

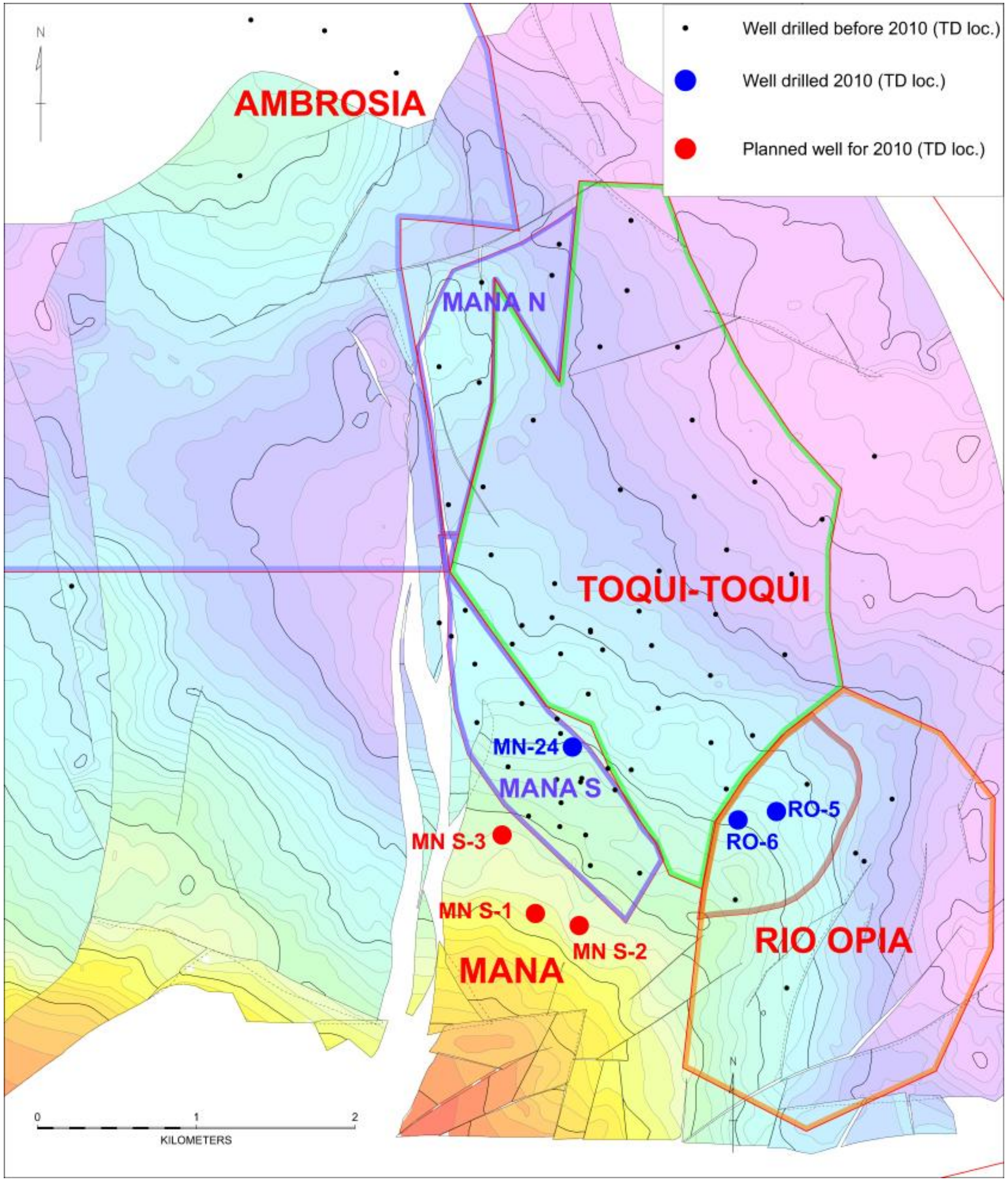




1) Production wells in Magdalena Valley / Altair
2) Average pre Altair 10.4%. Altair 8%

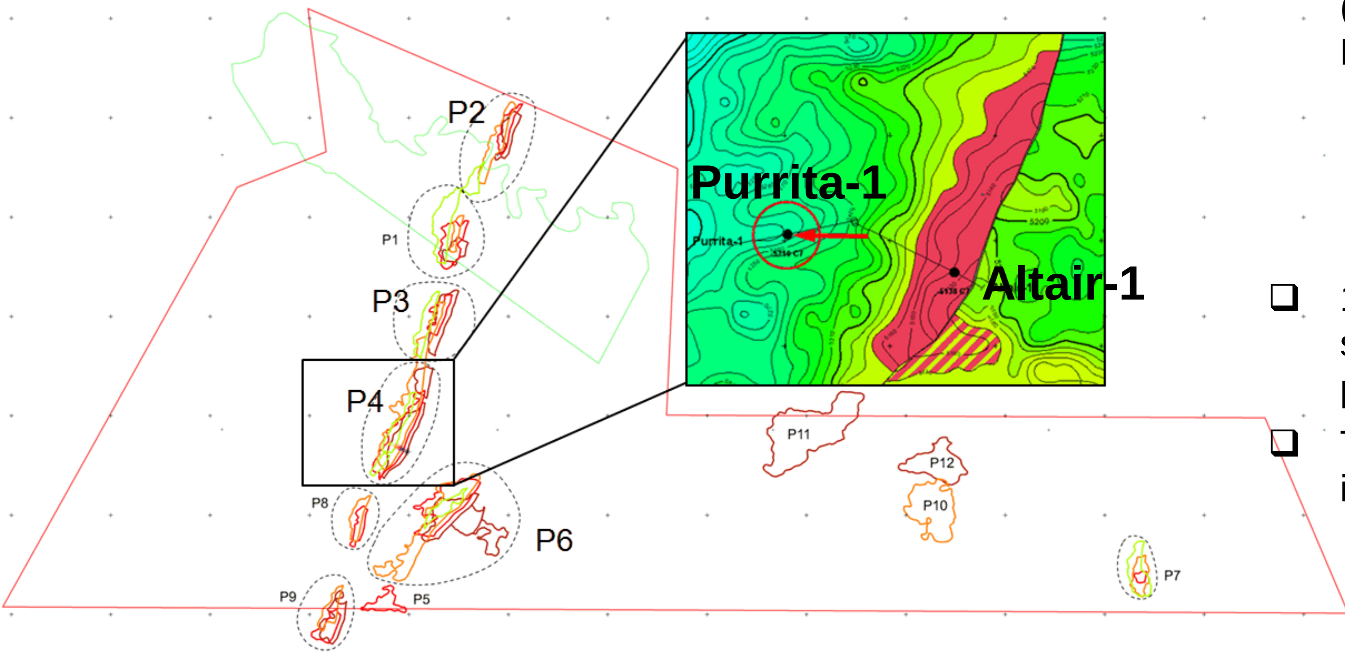
OPERATIONAL STATUS COLOMBIA

INTEROIL



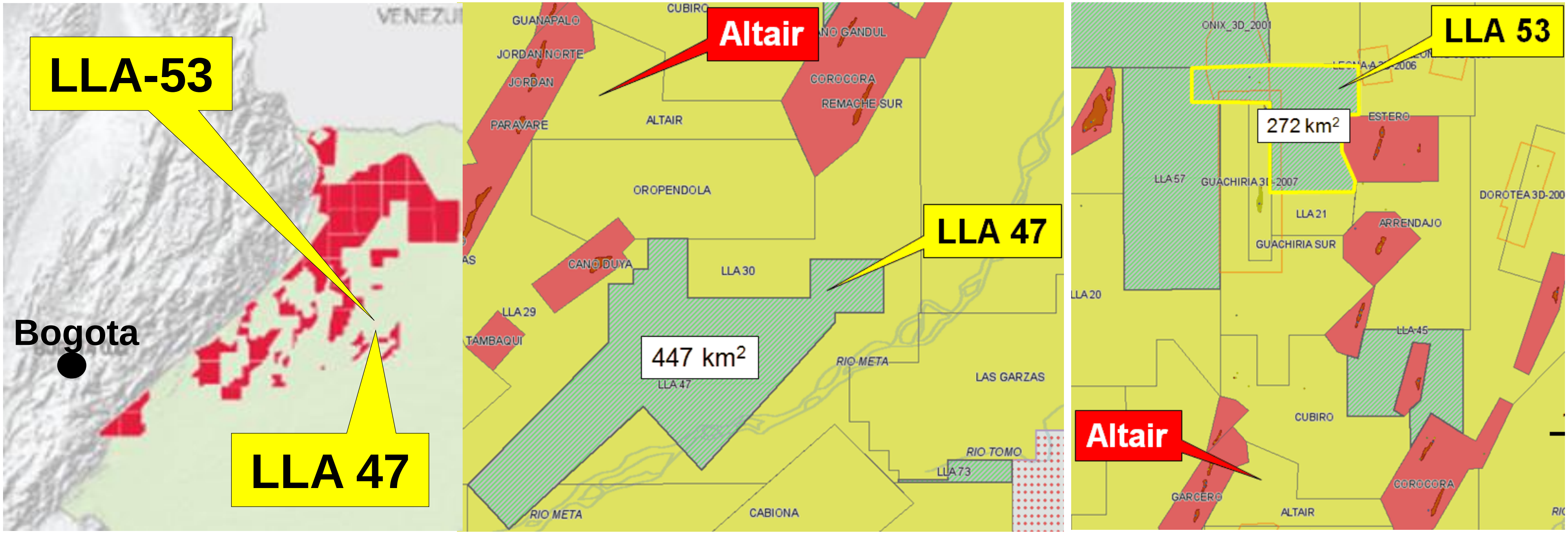
- 2Q production of 1,993 bpd versus 2,200 at start of year
- Targeting production of 3,400 bpd by year-end through drilling of 4 new wells
- Targeting production growth from mature area
  - Interoil started the 2010 drilling campaign in the Mana and Rio Opia license at the end of 2Q 2010
  - Two wells completed and producing 100 bpd per well
  - One well to be completed next week
  - Three wells to be drilled on Mana South during the next three months expected to produce 200 bpd each

OPERATIONAL STATUS COLOMBIA, ALTAIR AREA



- ❑ Completed farm out of 10% for 2 wells (saving USD 9m in work commitments) in February
  - ➢ Similar farm-out model may be applied in future licenses to carry Interoil through committed work program
- ❑ 12 potential structures identified by 3D seismic, of which 3-4 expected to be profitable
- ❑ Two exploration wells drilled in Q2 on independent structures
  - ➢ Altair-1 discovered oil in a well defined structure (P4)
  - ➢ Purrita-1 tested a stratigraphic trap that was dry
- ❑ Similar structure to Altair-1 (P3) to be drilled 4Q10 under the terms of the farm-in agreement
  - ➢ 2 more structures may be drilled in 2011 (P2 and P6)
- ❑ Need 12 months production history in order to have clarity on long term production profile
  - ➢ Excellent reservoir, but water contact very close to perforations
  - ➢ Started a 6-month long-term production test of Altair-1 in July
  - ➢ Initial oil production ~800 bpd. Currently producing ~ 400 bpd
  - ➢ Will increase after ongoing work-over is completed
  - ➢ Internal long term production expectations vary from 200-350 bpd due to uncertainty of water cut

NEW COLOMBIAN LICENSES



- Colombian Hydrocarbon Agency (ANH) has ranked InterOil as preferred operator on 3 licenses in 2010 License Round
  - Final approval by the Directive Council of the ANH to be given by end Oct 2010
  - InterOil intends to keep 2 licenses if all capex can be carried
  - Total capex commitment USD 50m over 3 years
  - Is in process of negotiating farm-in agreements
  - InterOil to retain significant share following farm-out

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PROFIT AND LOSS STATEMENT

Amounts in USD 1,000	2008 Colombia	2008 Peru	2008 Ghana	2008 Angola	2008 Group Total incl. other and elimin.	2009 Colombia	2009 Peru	2009 Ghana	2009 Angola	2009 Group Total incl. other and elimin.
Sales	50,694	62,431	-	-	115,149	36,085	62,404	-	-	105,046
Cost of goods sold	(24,487)	(22,672)	-	-	(49,156)	(22,634)	(31,455)	-	-	(56,117)
Gross profit	26,207	39,759	-	-	65,993	13,451	30,949	-	-	44,313
Exploration cost expensed	(4,142)	(1,429)	(2,276)	(10,460)	(22,405)	(11,514)	(3,137)	(1,589)	(16,678)	(37,435)
Administrative expense	-	-	-	(42)	(4,866)	-	-	-	(36)	(9,066)
Other income / (expense)	1,899	71	-	-	2,046	2,859	(1,381)	-	9,906	11,433
Impairment oil and gas assets	-	-	-	-	-	-	-	-	(34,919)	(34,919)
Gain / (loss) on financial instruments at FVtPL	-	-	-	-	1,970	-	-	-	-	54
Result from operating activities	23,964	38,401	(2,276)	(10,502)	42,738	4,796	26,431	(1,589)	(41,727)	(25,620)
Finance costs – net	(307)	(189)			(8,264)	(1,988)	207			(20,540)
Profit / (loss) before income tax	23,657	38,212	(2,276)	(10,502)	34,474	2,808	26,638	(1,589)	(41,727)	(46,160)
Income tax expense	(7,304)	(10,194)			(17,465)	(160)	(8,294)			(8,424)
Profit / (loss) for the period	16,353	28,018	(2,276)	(10,502)	17,009	2,648	18,344	(1,589)	(41,727)	(54,584)

BALANCE SHEET

Amounts in USD 1,000	2008 Colombia	2008 Peru	2008 Ghana	2008 Angola	2008 Group Total incl. Other	2009 Colombia	2009 Peru	2009 Ghana	2009 Angola	2009 Group Total incl. Other
PP&E	41,861	109,153	-	-	152,328	37,555	106,657	-	-	145,213
Intangible assets	2,607	-	11,673	63,256	77,678	2,607	-	11,676	667	14,950
Other Assets	13,544	14,582	-	2,712	35,686	10,424	17,531	184	19,757	50,885
Total segment Assets	58,012	123,735	11,673	65,968	265,692	50,586	124,188	11,860	20,424	211,048
Total segment Liabilities	19,765	44,604	3,356	38,748	258,084	18,390	41,281	473	29,134	258,024
Total segment Equity	38,247	79,131	8,317	27,220	7,608	32,196	82,907	11,387	(8,710)	(46,976)

CASH FLOW STATEMENT

Amounts in USD 1 000	2008	2009	H1 2009	H1 2010
			(Unaudited)	(Unaudited)
Cash generated from operations:				
Total comprehensive income of the period	17,009	(54,584)	(1,137)	133
Income tax expense	17,465	8,424	5,476	6,521
Depreciation, amortization and impairment	24,546	63,689	14,918	12,678
Change in value from financial assets at FVtPL	1,014	(54)	(9)	21
Amortization of debt issuance cost	2,480	2,508	1,234	1,238
Change in retirement benefit obligation	(33)	58	-	-
Interest expense	13,219	14,672	6,310	8,786
Unrealized exchange gain/(loss) from reval. of LT borrowings	(4,658)	2,955	1,241	95
Gain from sale PP&E		(10,005)	(7,000)	(6)
Changes in assets & liabilities:	(14,030)	(14,997)	(26,853)	(20,620)
Net cash generated from operating activities	57,012	12,666	(5,820)	8,846
Cash flows from investing activities				
Purchases of property, plant and equipment (PPE)	(54,440)	(22,251)	(7,531)	(11,361)
Net cash used in investing activities incl. other	(52,552)	(19,251)	(7,531)	(11,361)
Cash flows from financing activities				
Changes in borrowings	(1,983)	5,168	4,977	872
Net cash used in financing activities	(1,983)	5,168	4,977	872
	0			
Net increase in cash and cash equivalents	2,477	(1,417)	(8,374)	(1,643)
Cash and cash equivalents at beginning of the period	12,328	14,805	14,805	13,388
Cash and cash equivalents at end of the period	14,805	13,388	6,431	11,745

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1. Recent corporate developments
2. Company highlights
3. Overview of business activities
4. Financials

Appendix

INTEROIL

- **Tom Wolden, Managing Director and Chief Operating Officer**
  - Is a petroleum geologist with 27 years of experience in the oil business focused on offshore in NW Europe, Africa, Russia, SE Asia, Middle East and Norway. Mr. Wolden has been working for Saga Petroleum, Nopec and PGS and he was business area manager in the Middle East and Mediterranean for PGS Exploration AS for the last 6 years, before joining Interoil as COO in 2006. Managing Director from February 2010

- **René Graf, Chief Technical Officer**
  - Has long international experience, covering all aspects of exploration with focus on geophysical field operations, processing and interpretation, both 2-D and 3-D, land and marine seismic. This experience has been acquired during a period of almost 20 years working for Shell International in The Netherlands, France, Malaysia and Colombia

- **Wilhelm Matheson, Chief Financial Officer**
  - Has been with Interoil since 2006. He was Group Controller before appointed CFO in April 2008. He joined Interoil after 6 years with PricewaterhouseCoopers in Zurich, where he was manager within investment management audit services. He is a graduate of BI in Oslo

- **Thomas J. Fjell, Director Strategic and Legal Affairs**
  - Has a law degree from the University of Oslo. Prior to joining Interoil, Thomas worked as an attorney for 10 years advising a variety of global and domestic business clients on legal and strategic issues related to corporate restructurings, mergers, acquisitions and joint ventures

- **Mauricio De La Mora, General Manager Colombia**
  - Petroleum engineer with 18 years of experience in drilling, oil production, operations and reservoir. Mr. De La Mora has major studies in administration and finance and has worked for oil companies like, BP Exploration, Hocol, Seven Seas Petroleum in Venezuela, USA and Ecuador. For the last 5 years, Mr. De La Mora was Operations & Production Manager for MCOG before he became General Manager Colombia in December 2005

- **Pedro B. Timaná, General Manager Peru**
  - Petroleum engineer with 26 years of experience in the Petroleum Industry. Mr. Timaná has worked on various oil and gas projects at the coast and in the jungle of Peru for several oil companies as Petroperu, GMP and Mercantile. For the last 5 years, Mr. Timaná was Operation & Production Manager of MPOG before he became General Manager Peru in December 2005

BOARD OVERVIEW

- **Mårten Rød, Chairman**
  - Long experience as entrepreneur and from the oil and gas industry, both from upstream and downstream business. He worked 11 years for Arco in the North Sea, founded Northern Energy UK in 1998, an oil Company with production in Texas and Oklahoma. From 1995 he was President of Interoil Norway, which participated in various oil and mineral projects in West-Africa

- **Gian Angelo Perrucci, Board Member**
  - Is an Italian entrepreneur. He previously built up a major shipping Company in USA and Europe. During the last 15 years, he has developed a substantial major logistics operation in West Africa including supply bases, engineering and production yards, as well as offshore support vessels

- **Berit Kjøll, Board Member**
  - Has broad experience from managing businesses in Norway. She has previously held positions as COO in Telenor ASA, CEO Steen&Strøm ASA, CEO Flytoget AS, CEO Tusenfryd ASA and CEO Kilroy Travels AS. Mrs. Kjøll has extensive directorial board experience and has served on the Board of directors of, among others, SAS AB, DnBNOR ASA, Telenor Mobil AS, AVINOR and Aker Holding AS. She is currently on the Board of Directors of Hurtigruten ASA, the Student Board of BI Norwegian school of Management, the C. Ludens Ringnes Stiftelse, Den Norske Turistforening and Norges Rytterforbund

- **Patricia Guerra, Board Member**
  - Partner in the Swiss law firm Meyerlustenberger and was born in Ecuador. Ms Guerra is admitted to bar in Switzerland and New York and is member of the International Bar Association. Her main areas of practice are corporate law, international estate planning and charitable organizations. Mrs. Guerra has previously been working as an attorney with the law firms Mayer Brown, Chicago, USA and with König and Meyer, Zurich, Switzerland. She is member of the board of directors of several Swiss companies, including subsidiaries of large international groups active in the areas of shipping and the glass industry. Mrs Guerra is also a member of the Legal & Tax Chapter of the Latin American Chamber of Commerce in Switzerland and Honorary Consul of Ecuador in Zurich

- **Thor Hakstad, Board Member**
  - Mechanical Engineer of the Norwegian University of Technology in Trondheim. He started his career at Norsk Hydro in Oslo in 1974 and gained broad experiences from different Positions. Between 1982 and 1989 he was in charge of oil and gas operations. From 1989 – 1991 he was President of Hydro Energy (gas and power), from 1991–2004 Executive Vice President and Member of the Corporate Management Board. Between 2002 and 2009 he was member of the Board of Directors of Sulzer Ltd, Winterthur Switzerland (Vice Chairman from 2004) He is currently member of the Board of Standards Norway (Chairman), Flexiteek International and Statnett (Vice Chairman)

20 LARGEST SHAREHOLDERS PER 19 AUG 2010

Shares	Own. Ship	Shareholder	Acc. type	Citizen	Comments
5,635,000	25.80%	EKSPORTCONSULT AS C/O SIX SIS AG		NOR	Mårten Rød (Chairman)
4,460,000	20.42%	RAKILA PROPERTIES LI		CYP	G. A. Perrucci (Board Member)
1,155,125	5.29%	Petrominerales Ltd		CAN	
1,115,000	5.10%	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM	GBR	
1,112,754	5.09%	CHEYNE GLOBAL CATALY		CYM	
775,000	3.55%	PERRUCCI GIAN ANGELO		ITA	G. A. Perrucci (Board Member)
973,878	4.46%	TRAFALGAR AS		NOR	Kristen Jakobsen (Senior Advisor)
690,099	3.16%	BANK OF NEW YORK MEL BNY GCM CLIENT ACCOU	NOM	GBR	
542,392	2.48%	AVANZA BANK AB MEGLERKONTO	NOM	SWE	
450,000	2.06%	FORCE CAPITAL PARTNE		NOR	Nils Trulsvik (Former CEO)
390,137	1.79%	ABG SUNDAL COLLIER N MEGLERKONTO INNLAND	NOM	NOR	
389,750	1.78%	LAGOSTENA RAIMONDO		ITA	
375,000	1.72%	BNP PARIBAS SECS SER S/A FRENCH RESIDENTS	NOM	FRA	
249,000	1.14%	SKEIE TECHNOLOGY AS		NOR	
230,800	1.06%	RBC DEXIA INVESTOR S CLIENT NON TREATY AC	NOM	GBR	
200,000	0.92%	BANK OF NEW YORK MEL TREATY ACCOUNT UNITE	NOM	GBR	
200,000	0.92%	WIGGEN CONSULT AS		NOR	Jon Wiggen (Former CFO)
199,806	0.91%	NORDNET BANK AB	NOM	SWE	
141,648	0.65%	GOLDMAN SACHS INT. - SECURITY CLIENT SEGR	NOM	GBR	
19,285,389	**88.28%**				
21,845,000	**100%**				

Source: Manamind, Proff.no

CORPORATE STRUCTURE

INTEROIL

- **Interoil Exploration & Production ASA (Norway)**
  - **Interoil Exploration & Production Ghana AS**
  - **Interoil E&P Latin America AS (Norway)**
    - Interoil Peru SA (Peru)
    - North Oil SA (Peru)
    - Interoil Colombia Exploration and Production Inc. ([x])
    - Interoil Colombia Exploration and Production Inc. (Colombia branch office)
  - **Interoil E&P Africa AS (Norway)**
    - Interoil Africa I Company LTD. (Angola Branch Office)
    - Interoil Cabinda North Company (Cyprus)
    - Interoil Africa II Company LTD. (Cyprus)
    - Interoil Block 6 Company LTD. (Cyprus)
  - **Interoil SA (Switzerland)**
  - **Interoil E&P Switzerland AG (Switzerland)**
  - **Interoil Latin America AS (Norway)**