

NORSK TILLITSMANN ASA

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To the bondholders in:

ISIN: NO 001 032535.0 – 9.00 per cent Interoil Exploration and Production ASA Bond Issue 2006/2011 with Warrants

ISIN: NO 001 036280.9 – 12.5 per cent Interoil Exploration and Production ASA Senior Unsecured Callable Bond Issue 2007/2010

Oslo, 28 January 2010

PROPOSED DECLARATION OF DEFAULT – NOTICE FROM BONDHOLDERS' MEETING

On 28 January 2010 Bondholder meetings were held in the above captioned bond issues (the "Unsecured Bond Issues"), pursuant to a summons of 19 January 2010 (the "Summons"). Separate voting procedures were carried out for the two bond issues.

During the preceding information meeting the Borrower explained the background for the default situation and presented its ongoing efforts to sell assets and / or refinance its debt in order to repay all creditors.

Prior to the voting procedures, the Borrower presented an offer to the Bondholders of the Unsecured Bond Issues whereby the Borrower will pay default interest from and including 28 January 2010 until the Bonds are repaid in full, provided that the Unsecured Bond Issues support the Borrowers ongoing efforts to sell assets and / or refinance its debt, by not declaring the Bonds in default and accelerated as per the Summons.

The results were as follows:

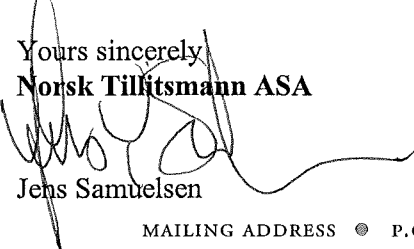
For the Bond issue with ISIN NO001032535.0 (the "Unsecured USD Bond") :

There were sufficient Bondholders present at the meeting to form a quorum. Based on the voluntary offer extended by the company, the proposed resolution obtained 33.26 % of the votes, which, according to the voting requirements of the Bond Agreement, was not sufficient for adoption. The proposal was not adopted by the Bondholders' meeting and an event of default will not be declared. The Unsecured USD Bond will therefore bear default interest rate from and including 28 January 2010.

For the Bond issue with ISIN NO001036280.9 (the "Unsecured NOK Bond") :

There were not sufficient Bondholders present at the meeting to form a quorum, and no valid resolution was made, however based on the voluntary offer extended by the company, the proposed resolution obtained 16.33 % of the votes. The proposal was not adopted by the Bondholders' meeting and an event of default will not be declared. The Unsecured NOK Bond will nevertheless bear default interest rate from and including 28 January 2010.

Yours sincerely
Norsk Tillitsmann ASA


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