Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Norsk Tillitsmann ASA på telefon +47 22 87 94 00.

To the bondholders in:

ISIN NO 001 0584683 – 15.00 per cent Interoil Exploration & Production ASA Senior Callable Bond Issue 2010/2014

Oslo, February 15, 2013

Proposed changes to loan agreement – Summons to Bondholders' Meetings

Norsk Tillitsmann ASA (the "**Bond Trustee**") is appointed as trustee for the abovementioned bond issue with ISIN NO 001 0584683 (the "**Bond Loan**") issued by Interoil Exploration & Production ASA (the "**Issuer**", the "**Company**" or "**Interoil**").

All capitalized terms used and not otherwise defined herein (including any attachment hereto) shall have the meaning assigned to them in the loan agreement for the Bond Loan dated 8 September 2010 (as amended) (the "**Loan Agreement**").

The information in this summons regarding the Issuer is provided solely by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

1.1 Company Update

In addition to this summons letter, the Company has provided a separate document which is intended to give background information and an update on the Company's financial and operating status (the "**Background and Company Update**") and enclosed as Exhibit 1 to this summons. Bondholders are encouraged to read both documents.

1.2 Summary of the proposal

The Bondholder's meeting is requested to approve the following changes to attract the New Equity and execute the drilling program:

i. Extend the entire Bond Loan's maturity to March 2016
ii. Introduce a new call structure aligned with the proposed maturity profile

In order to reduce the financial exposure and overhead costs of Interoil as well as aligning the Loan Agreement to the current situation, the Bondholder's meeting is also requested to approve the following waivers and amendments:

iii. Approve the sale of the Altair exploration license

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iv. Release the pledge and approve the divestment of Interoil Exploration and Production Switzerland AG and its assets

v. Release the pledge and approve the liquidation of (i) Interoil Latinamerica AS (dormant), (ii) Interoil Exploration SA (dormant), (iii) Interoil Exploration and Production Ghana AS (insolvent) and (iv) Interoil Exploration and Production Africa AS (insolvent)

vi. Simplify covenants related to permitted unsecured debt and capital leases

vii. Rolling permission to have USD 10 million of secured debt in Colombia (and zero in Peru), which is the current level of permitted secured debt.

viii. Restrict repayment of existing unsecured debt in the Issuer which is not a part of the daily operation of the Company until the Bond Loan is repaid in full.

ix. Amendment of the change of control clause to market standard so that any person or group getting control over 50% or more of the outstanding shares of the Issuer will trigger a change of control. The carve-out for Mårten Rød and Gian Angelo Perrucci will consequently be removed.

In return for accepting the Proposal (as this term is defined below), holders of the Bond Loan will first of all see significant New Equity invested in the Issuer. Furthermore, holders of the Bond Loan are offered a 5% consent fee on the NOK 45 million amortization originally due in March 2013. The consent fee will be payable pro-rata to all Bondholders upon closing of the New Equity issue. The Bondholders' consent to this proposal will be conditional upon the successful issuing of the New Equity which again will be conditional on the Bondholders' approval of the proposals put forward in this summons. In the event of unsuccessful completion of the equity offering within 14 March 2013, the acceptance to this proposal will be void and the existing Loan Agreement will prevail.

2. PROPOSED AMDENDMENTS TO THE LOAN AGREEMENT

2.1 Introduction

The Issuer will propose that the Bondholders agree to the necessary amendments in order to implement the proposals set out in section 1 above and further described in the Background and Company Update. Approving these proposals will require the Bondholders to give certain waivers as well as adopting the specific, interdependent amendments to the Loan Agreement (such proposed changes together referred to as the "**Proposal**") described in this section 2.

2.2 New Final Maturity Date, Amortization and Call Option

The Issuer proposes the following changes in the Loan Agreement in order to implement the proposal related to the extension of the Final Maturity Date to March 2016 with corresponding changes to the call structure:

(i) "Final Maturity Date" under Clause 1.1 shall be amended to:

"Final Maturity Date" means 14 March 2016 or an earlier maturity date as provided for in this Bond Agreement. Any further adjustment may be made according to the Business Day Convention.

(iii) 10.2.1 b) is amended to:

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from and including the Interest Payment Date in September 2012 to, but not including, the Interest Payment Date in March 2015 at a price equal to 105.00% plus accrued interest on redeemed amount; and

(iv) 10.2.1 c) is amended to:

from and including, the Interest Payment Date in March 2015 to, but not including, the Final Maturity Date at a price equal to 101.00% plus accrued interest on redeemed amount.

2.3 Remove amortization due in March 2013 by deletion of clause 10.4

The Issuer proposes that the proposal to waive the NOK 45 million amortization in March 2013 is implemented by deleting Clause 10.4 of the Loan Agreement in its entirety.

2.4 Sale of the Altair exploration license and Interoil Exploration & Production Switzerland AG

The Issuer proposes that the Bondholders approve of the divestment of; (i) the 90% working interest in the Altair exploration license in Colombia; and (ii) InterOil Exploration & Production Switzerland AG by giving all necessary waivers and approving the necessary amendments to Loan Agreement, including the following amendments:

(i) "Subsidiaries" under Clause 1.1 shall be amended by deleting point (vi).

(ii) "Hydrocarbon Resources" under Clause 1.1 shall be amended by deleting "...and, a 90% working interest in the Altair exploration license in Colombia".

The approval will entail a waiver of Clause 13.3 h) with respect to the divestments and waiver of any other applicable provision (including releasing any pledges) related directly or indirectly to the 90% working interest in the Altair exploration license in Colombia and/or InterOil Exploration & Production Switzerland AG.

2.5 Liquidation of certain assets

The Issuer proposes that the Bondholders approve the liquidation of (i) Interoil Latinamerica AS (dormant), (ii) Interoil Exploration SA (dormant), (iii) Interoil Exploration and Production Ghana AS (insolvent) and (iv) Interoil Exploration and Production Africa AS (insolvent) by giving all necessary waivers and approving the necessary amendments to Loan Agreement, including the following amendments:

(i) "Subsidiaries" under Clause 1.1 shall be amended by deleting point (v) and (vii)

(ii) "Share Charge" under Clause 1.1 shall be amended by deleting "...in Interoil Exploration and Production Ghana AS (Norwegian company No 888672702) and..."

(iii) "Guarantees" under Clause 1.1 shall be amended by deleting "...Interoil Exploration and Production Ghana AS (Norwegian company No 888672702) and..."

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The approval will entail a waiver of Clause 13.3 h) with respect to the divestments and waiver of any other applicable provision (including releasing any pledges) related directly or indirectly to Interoil Latinamerica AS, Interoil Exploration SA, Interoil Exploration and Production Ghana AS and Interoil Exploration and Production Africa AS.

2.6 Amendments related to Preferred Senior Debt, permitted capital leases and unsecured debt

The Issuer proposes that the Bondholders approve the simplification of covenants related to Preferred Senior Debt, permitted unsecured debt and capital leases in order to allow the Issuer an aggregate of USD 10 million in unsecured debt and capital leases in Colombia instead of up to USD 5 million of capital leases and USD 5 million of unsecured debt, including the following amendments:

(i) "Preferred Senior Debt" under Clause 1.1 shall be amended to:

"Preferred Senior Debt" means up to USD 10 million secured debt advanced by the Preferred Senior Lender in Colombia and zero secured debt in Peru to the Preferred Senior Debt Borrowers, unless increased pursuant to the provisions applicable for a Preferred Senior Debt Increase.

(ii) "Preferred Senior Debt Increase" under Clause 1.1 shall be amended to:

"Preferred Senior Debt Increase" means an increase of the principal amount of secured debt advanced by the Preferred Senior Lender to the Preferred Senior Debt Borrowers above USD 10 million.

(iii) Clause 13.7 b) (iv) shall be amended to:

...unsecured debt and total capital leases not to exceed the aggregate amount of USD 10,000,000 (or its equivalent in other currencies) at any time outstanding;

(iv) Clause 13.7 b) (v) shall be deleted in its entirety

(v) Clause 13.7 b) (vi) shall be renamed (v) and (vii) shall be renamed (vi).

Clause 10.3 is waived to allow for up to USD 10 million of Preferred Senior Debt in Colombia at any given time.

2.7 New covenant for the Issuer restricting repayment of existing unsecured debt

The Issuer proposes to introduce a new Clause 13.5 (f) (replacing the old (f) which was cancelled in 2012) in order to restrict the Issuer from repaying any existing unsecured debt which is not part of the daily operation of the Company until the final maturity of the Bond Loan. The new clause is proposed as follows:

(f) repay any existing unsecured debt as of 31.12.2012 which is not part of the daily operation of the Company until the final maturity of the Bond Loan.

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2.8 Amend definition of Change of Control Event

"Change of Control Event" under Clause 1.1 is amended to:

"Change of Control Event" means any person or group (as such term is defined in the Norwegian Public Limited Liability Companies Act § 1-3) becoming the owner, directly or indirectly, legally or beneficially, or in any other way obtain effective control of more than 50 % of the outstanding shares of the Issuer, whether by contract, voting trust or otherwise.

3. COMPANY UPDATE

For access to the latest quarterly reports and other recent presentations, please visit the Company's web site www.interoil.no, or www.newsweb.no for stock exchange announcements. In addition please find the Company Presentation dated 11 February 2013 attached in Exhibit 2.

4. EVALUATION OF THE PROPOSED CHANGES

The Issuer is of the opinion that the Proposal is in the best interest of the Bondholders. Interoil's new board and management are focused on achieving improved long-term financial stability, increasing production from Colombia and creating significant value backing for Bondholders. The Proposal will, if implemented, provide the Issuer with a debt amortization profile which is aligned with the expected production following implementation of the new development program as well as enhancing Interoil's position to realize maximum value of its assets to the benefit of all stakeholders.

The Proposal described herein is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

Bondholders may for further information also contact at Pareto Securities AS (tel.: +47 22 87 87 48), who have been engaged by the Issuer in connection with the proposal described herein. Pareto Securities AS act solely for the Issuer and no one else in this respect.

5. SUMMONS FOR BONDHOLDERS' MEETINGS

Based on the above information, the Bondholders are hereby summoned to a Bondholders' meeting (the "**Bondholders' Meeting**"):

Time: 4 Mars 2013 at 13:00 (Oslo time)
Place: The premises of Norsk Tillitsmann ASA
Haakon VII's gate 1 – 5th floor, Oslo, Norway

Agenda:

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to sign the minutes together with the chairman
4. Request for consent to waiver and amendments to certain clauses in the Loan Agreement:

It is proposed that the Bondholders' Meeting under agenda item 4 resolve the following:

"The Bondholders' Meeting approve the Proposal as described in item 2 of the summons, and, consequently, the Bond Agreement shall be deemed amended as required to complete the amendments and all waivers necessary shall be deemed to have been given.

The Bond Trustee is hereby authorised to complete the negotiation of form, terms, conditions and timing in relation to the Proposal, without any obligation to notify the Bondholders as provided for in Clause 16.2 of the Bond Agreement. Further, the Bond Trustee is given power of attorney to enter into the necessary agreements in connection with documenting the decisions made by the Bondholders' Meetings as well as to carry out the necessary completion work, including making amendments to the Bond Agreement and enter into an addendum agreement to the Bond Agreement."

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the voting Bonds must be represented at the meetings.

Attached hereto is a Bondholder's Form from the Securities Depository (VPS) indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.)

The individual bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours Sincerely,
Norsk Tillitsmann ASA

Ola Nygård

Enclosure:
VPS Statement / Power of attorney form
Exhibit 1: Background and Company Update
Exhibit 2: Company presentation dated 11 February 2012

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Exhibit 1: Background and Company Update

The Issuer is currently in a stressed financial situation and does not have sufficient funds to meet the next bond installment on 10 March 2013.

The Company has therefore initiated a process of issuing between USD 35 and 50 million in equity (the **"New Equity"**). The New Equity issue will be contingent on amendment of certain terms in the Loan Agreement. On this background the Issuer is hereby putting forward a proposal to the Bondholders to approve certain changes to the Loan Agreement conditional on a successful completion of the equity issue.

As communicated to the market on 11 February 2013 the board of directors of the Company is of the opinion that the Company's only option in order to increase the value of its assets in Colombia is to strengthen working capital and fund a drilling campaign that will grow production and reserves. The contingent resource base in Colombia is significant, and historic production data shows that there is a strong correlation between drilling activities and production growth. In the period from 2006 and to 2008 Interoil invested on average USD 14.5 million per year in drilling activities on the Puli-C license which led to an increase in production of over 1,600 bbl/day to a peak of ~1,800 bbl/day. Since 2009 Interoil's investments have been limited to an average of USD 5 million per year which has resulted in a decline in production to the current level of less than 1,000 bbl/day. The production will continue to fall unless the Company invests in drilling of new production wells.

Interoil's new board and management have implemented a strategy that will secure a significant increase of the value of its assets in Colombia and Peru at low a low risk:

(i) Unnecessary overhead costs will be reduced by approximately USD 10 million per annum.

(ii) The organization will focus on achieving good corporate governance, accountability throughout the organization and transparent business conduct.

(iii) Increased focus on maintaining production in Peru at the lowest cost possible and securing a long-term license extension in Peru.

(iv) A solid financial platform that will enable the company to triple its production and substantially increase its reserves.

As consequence of the new strategy to use its financial resources to increase production Interoil has developed a low-risk drilling program to drill 68 wells within the existing Puli-C production license. Interoil has produced from this license since 2005, and therefore has considerable historic data and experience from these reservoirs. The drilling program has already been initiated and Interoil expects to spud the first production well in April 2013. Interoil expects this drilling program to yield an average daily production of 3,000 bbl/day by 2015 and substantially increase the Company's reserves.

Furthermore, Interoil has reduced its financial exposure in the exploration blocks Altair and Cor-6 through a sale of these licenses to Trayectoria Oil and Gas for USD 2 million. This alleviates Interoil of USD 26 million in exploration commitments. The sale of the licenses is subject to ANH (government) approval, and the sale of the Altair license will require the consent from the bondholders since the license is pledged on behalf of the Bond Loan.

In addition, the Company has initiated an aggressive cost cutting program which entails a new and smaller senior management team, relocation to less costly offices in Oslo, divestment of Interoil's technical office in Zürich, cancellation of all consultancy contracts with related parties and a liquidation and simplification of the corporate structure through a liquidation of dormant and/or insolvent subsidiaries. On aggregate these measures are expected to result in USD 10 million cost savings per annum, significantly improving the Company's profitability. The divestment of Interoil's technical office in Zürich and the liquidation of (i) Interoil Latinamerica AS (dormant), (ii) Interoil Exploration SA (dormant), (iii) Interoil Exploration and Production Ghana AS (insolvent) and (iv) Interoil Exploration and Production Africa AS (insolvent) will require bondholders' acceptance. None of these subsidiaries are presently carrying any value to the benefit of the Issuer and its bondholders.

Interoil currently has USD 10 million in unsecured bank debt in Colombia. This is USD 5 million in excess of the unsecured debt covenant permitted under the current Bond Loan Agreement. This excess debt was incurred in order to refinance overdue tax debt with a substantially higher interest rate then the new loan. In order to become compliant with the bond covenants the Company proposes to simplify the covenants to replace the existing allowance for USD 5 + 5 million in unsecured debt and capital leases with one covenant that allows for USD 10 million of accumulated unsecured debt and capital leases. The proposed changes will not entail that Interoil will be permitted to incur more unsecured debt commitments than what the Company can under the current terms of the Bond Loan Agreement.

Furthermore, Interoil proposes to restrict the Issuer from making any repayment of existing unsecured debt which is not a part of daily operations of the Company and which is ranking junior to the Bond Loan until final maturity. This will ensure that the Issuer is not repaying unsecured creditors before the Bond Loan is repaid in full which is to the benefit of the bondholders.

Finally, In Peru Interoil will focus on maintaining production at the lowest cost possible and securing a long-term license extension for Block III and Block IV in Peru. The Company is optimistic towards securing these license extensions and notes the recent statement from Peru's Minister of Energy and Mines where he states the intention to propose new regulation in Peru that will ensure continuity for the independent oil companies operating in Peru.

Interoil will use approximately half of the New Equity to improve working capital including interest on the Bond Loan and the remaining net proceeds on the new drilling program in Colombia.

Interoil believes the proposed refinancing and planned development program will be in the Bondholders' interest as it will greatly improve the Company's cash flow and reserves in Colombia.

5.2 March 2012 Bond Loan Amortization

The major short- and medium-term liability of the Company is the upcoming March 2013 amortization as well as the final maturity in March 2014 on the Bond Loan. It is a prerequisite for the New Equity investors that the Bondholders accept an extension of the Bond Loan's maturity.

From today and until 2015 the Company will invest USD 70 million in new production wells. The revenues from this production will significantly improve the Company's cash flow and ability to repay the Bond Loan while simultaneously increasing the value of the Colombian assets through the development of new reserves.

However, in order to achieve this production the Company needs to use its free cash flow to invest in new wells in the Puli-C license. The drilling program can therefore only be executed if the amortization of the Bond Loan is extended to 2016. The New Equity is being raised to finance the drilling program and it is therefore a prerequisite that the Bond Loan's maturity is extended to March 2016 in order to show the New Equity investors that Interoil has a robust financial platform and manageable liabilities until the new production level is established. No other economic terms in the Bond Loan are proposed altered through this proposal.

Investor Presentation
February 2013

Disclaimer

This presentation includes forward looking statements regarding INTEROIL Exploration & Production ASA, which are subject to various risks, uncertainties and other factors that could cause actual results to differ from the results anticipated in such forward looking statements. When used in this presentation, the words "anticipate", "estimate", "expect" and similar expressions, as they relate to the company and its management, are intended to identify forward looking statements. Such statements are included without any guarantee as to their future realization. Although INTEROIL believes that the expectations regarding the company reflecting such forward looking statements are based on reasonable assumptions, there is no guarantee that such projections will be fulfilled, and INTEROIL will accept no liability for any such information or statements.

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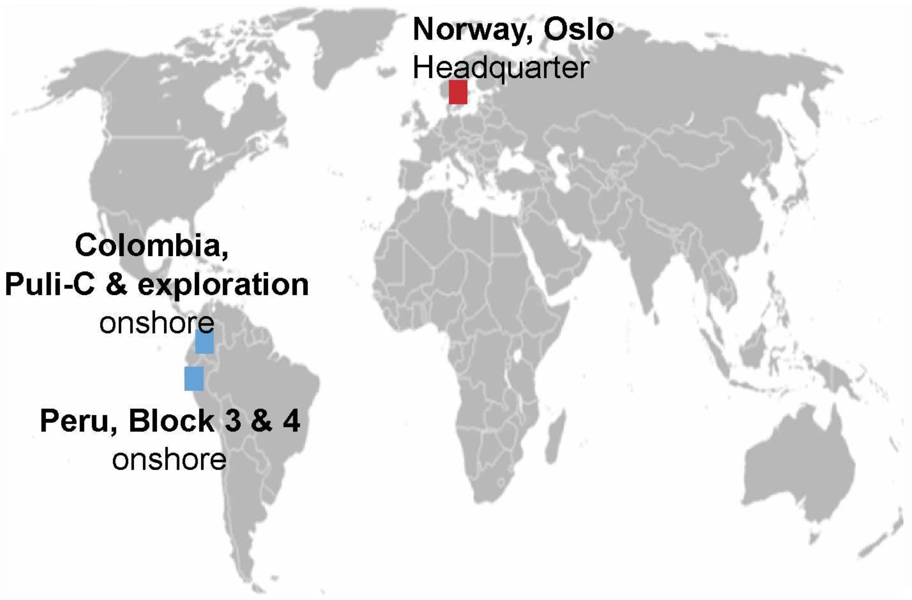
Introduction to the Interoil Group

- International independent exploration and production oil company founded in 2005
  - Operations onshore Colombia and Peru
- New board of directors and management
  - Initiated organizational changes with substantial reduction in administration cost
  - New governance structure that ensures independent and accountable local management
  - Targeting recapitalization through equity issue
- Strategic focus on increasing production
  - Targeting to restart successful production track-record in Colombia with new investments
  - Focus on securing license extension in Peru at lowest possible cost
- Approx. 270 employees, mainly located in Peru and Colombia
- Listed on the Oslo Stock Exchange: IOX

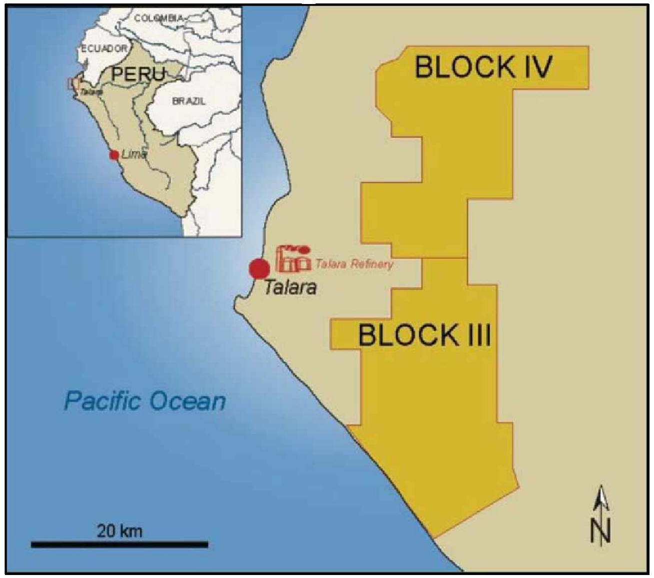


	Peru	Colombia	Group
Production boe/day [1]	3'019	1'354	**4'373**
Reserves / resources MMboe [2]:			
P1	0.2	4.2	**4.4**
P2	0.2	5.0	**5.2**
P3	0.2	5.4	**5.6**
P50 Contingent resources [3]	2.0	7.2	**9.2**

1) *Average WI oil production before royalty 2012*
2) *According to Annual Statement of Reserves 2012, which are certified by independent Reservoir Consultant, Gaffney, Cline & Associates (GCA) 31. December 2012, boe WI before Royalty in Peru and boe WI before Royalty in Colombia.*
3) *Contingent resources in Peru are developed and producible under the force majeure extension (GCA certified 31.12.2012). Contingent resources in Colombia include 1.7 mmbbl of 2C resources only contingent on funding (GCA certified 31.05.2012) and 5.5 mmbbl 2C resources mapped by the company.*

High potential portfolio in South America

- Operated portfolio of two licenses in Colombia
  - Puli-C is the main producing block which can be developed further by low risk drilling program
  - LLA-47 is a promising exploration block in the Llanos Basin – targeting farm down to reduce commitments
- Operated portfolio of two licenses in Peru
  - Main producing area in the San Luis field
  - High margin production with limited re-investments
  - Low activity currently due to uncertainty on license extension
- Large upside potential in both countries
  - Colombia has a large resource base contingent on investments in new wells
    - Production has been depleting due to lack of funding to drill new wells
    - 7.3 MMbbls contingent resource upside
  - Peru also has a large resource base contingent on license extension from the government
    - Low investments until extension is obtained
    - 18 MMbbls contingent resources upon extension



Interoil's new organizational structure

Board of directors:
Anne-Grete Ellingsen (chair)
Thor Haugnaess
Nils Trulsvik

Thomas Fjell
CEO

Erik Sandøy
CFO

Colombia
Board of directors:
Thomas Fjell
Thor Haugnaess
Jose Franscico Chalela

Peru
Board of directors:
Thomas Fjell
Anne-Grete Ellingsen
Håkon Sandby
Jamie Mur Campoverde

Interoil Colombia
Mauricio De La Mora
(General Manager)
87 local employees

Interoil Peru
Dr. Jamie Mur Campoverde
(General Manager)
178 local employees

- Material restructuring of Interoil's board and management team
  - New board of directors in Interoil was appointed in December 2012
  - Board has engaged Ernst & Young to review all related party transactions – no findings to date
  - Thomas Fjell was appointed CEO by the new Board in January 2013
  - Erik Sandøy was reinstated as CFO by the new Board in January 2013
  - Skilled board of directors in Colombia and Peru will manage and assist local operations
  - Administration and accounting will be managed by a focused management team relocated to a smaller office in Oslo
- New governance structure will increase accountability and transparency at a reduced operating cost

New strategy and reduced cost base

INTEROIL

1. Reduce operating expenses (Ongoing)

- Minimize corporate overhead
- Terminate related party consultancy agreements
- Optimize group operating structure

2. Restructure the balance sheet (Ongoing)

- Attract new capital through equity issue to
  - Deleverage balance sheet
  - Align maturity to cash flow

3. Invest in Colombian production (2Q13)

- Launch work program to develop large resource potential in Puli C
- Selectively target low risk exploration (Mana West)

4. Maximize shareholder's values

- Maximize value of assets
- Maintaining low cost structure
- Deleverage

- New management and board of directors currently implementing a plan to maximize value for shareholders
  - Management is dedicated to create a lean and cash flow positive company with a strong balance sheet
- Significant cost cuts implemented to improve underlying profitability
  - All consultancy agreements with related parties have been cancelled
  - Relocated to smaller low cost office in Oslo
  - Significant downsizing of administration in Oslo and reorganizing management functions
  - MBO by Swiss office's technical team - services to be hired on a "as needed basis"
  - Reduced board of directors from five to three members
  - ***Overall cost saving estimated to USD 10 million per annum***
- Main strategic focus is on increasing production
  - Years of under-investment in production wells in Colombia must be reversed
  - Colombia has dormant potential in discovered resources pending financing
  - Investments in Peru are kept at a minimum until license extension is resolved

Recapitalization plan to significantly grow production

INTEROIL

- Interoil is currently under-capitalized with USD 97m of debt [3)]
- Production has been depleted due to poor liquidity
  - All cash flow from Peru and Colombia has been used to repay bank debt
  - Approx. USD 70m of bank debt has been repaid since 2011
  - Tight liquidity has contributed to negative working capital
- Targeting to attract new equity to restart production drilling in Colombia and strengthen capital structure

Net. capitalization 31.12.12	USD million [1)]
Bond (NOK 310m)	54
Bank loan (Colpatria) due 2014	10
Unsecured loans	10
Deferred payment [2)]	6
Overdue supplier debt	12
Short term other liabilities	5
Cash and cash equivalents	(10)
Net debt	**87**

1) *NOK/USD fx 5.7*
2) *Last settlement of Proseis acquisition (Swiss technical company) due in 3Q13.*
3) *Excluding oil price hedge contract in Colombia for 227 kbbl at USD 75/bbl WTI reference*

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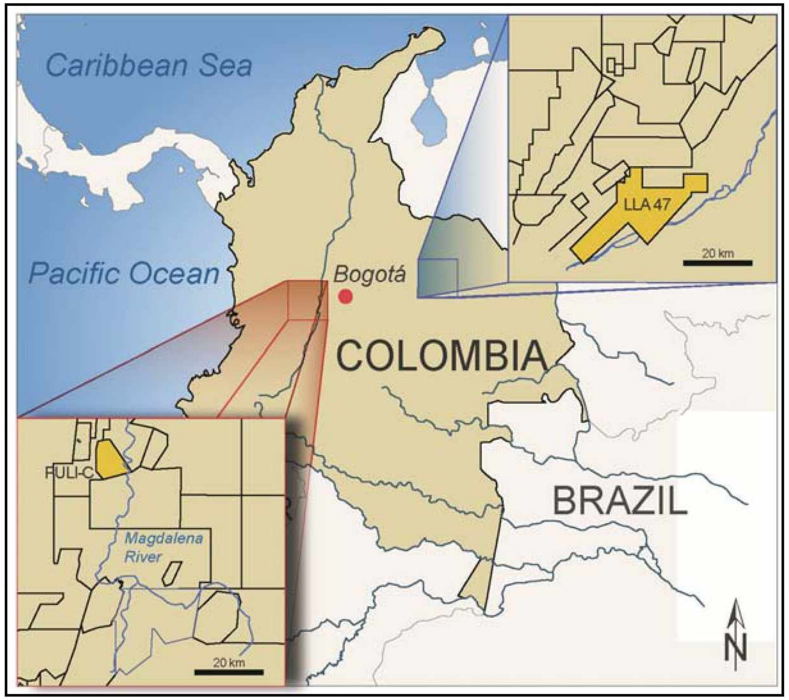
Interoil Colombia: Overview

- Active in Colombia since 2005
  - Experienced organization
- Portfolio of two operated licenses in the Middle Magdalena Valley Basin and the Llanos Basin
  - Key producing block is Puli-C
  - Targeting farm-down of interest in LLA-47 exploration block
- Current production of 1'354 bbl/day[1)]
  - Production has declined due to lack of investments
- Certified 2P reserves of 5.0 MMboe[2)]
  - Approx. 60% oil
- 2C contingent resources of 7.3 MMbbl
  - 1.8 MMbbl of 2C resources are only contingent on funding resulting in 6.8 MMboe "2P reserves" post refinancing

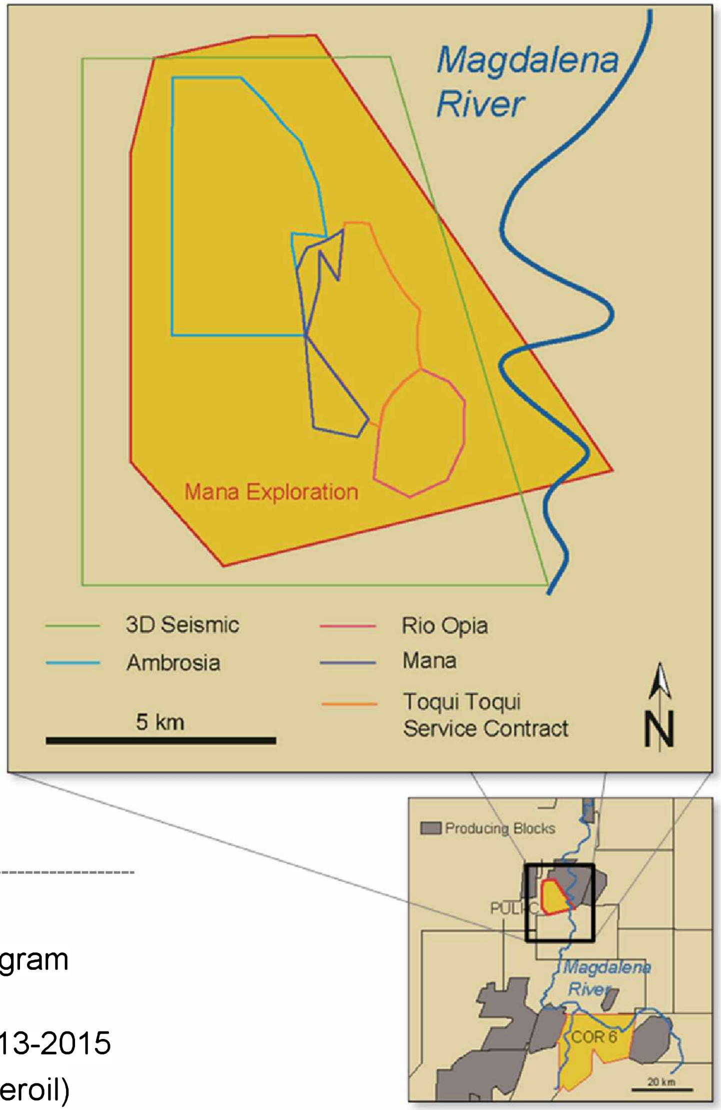


1) *Average WI production before royalty 2012*
2) *Certified by independent reservoir consultant GCA 31. December 2012. The reserves are WI after royalty.*

Puli C: Interoil's producing asset in Colombia

INTEROIL

Location	❑ Middle Magdalena Basin
History	❑ Awarded in March 1984, expires 2027/28
Area	❑ 17'800 acres (72 km^2)
Partnership	❑ Ecopetrol (30%), Sismopetrol (10% Ambrosia*)
Contract area	❑ Rio Opia (70%), Mana (70%), Ambrosia (63%*)
Production	❑ Production 2012: 1'354 bbl/day (net) ❑ Accumulated production: 3.6 MMbbl (for current licenses)
Net reserves and resources after royalty (Dec. 31, 2012)	❑ 2P reserves: 5.0 MMboe ❑ 2C resources contingent of funding: 1.8 MMbbl ❑ Total 2C resources: 7.3 MMbbl ❑ Prospective P50 resources: 6.0 MMbbl (unrisked)
Work program	❑ There are no commitments at current ❑ Interoil has developed a large scale development program targeted to develop the block's 2C resources ❑ Work program targets drilling of 68 well sites from 2013-2015 ❑ Estimated capital investments of USD 71m (net to Interoil)

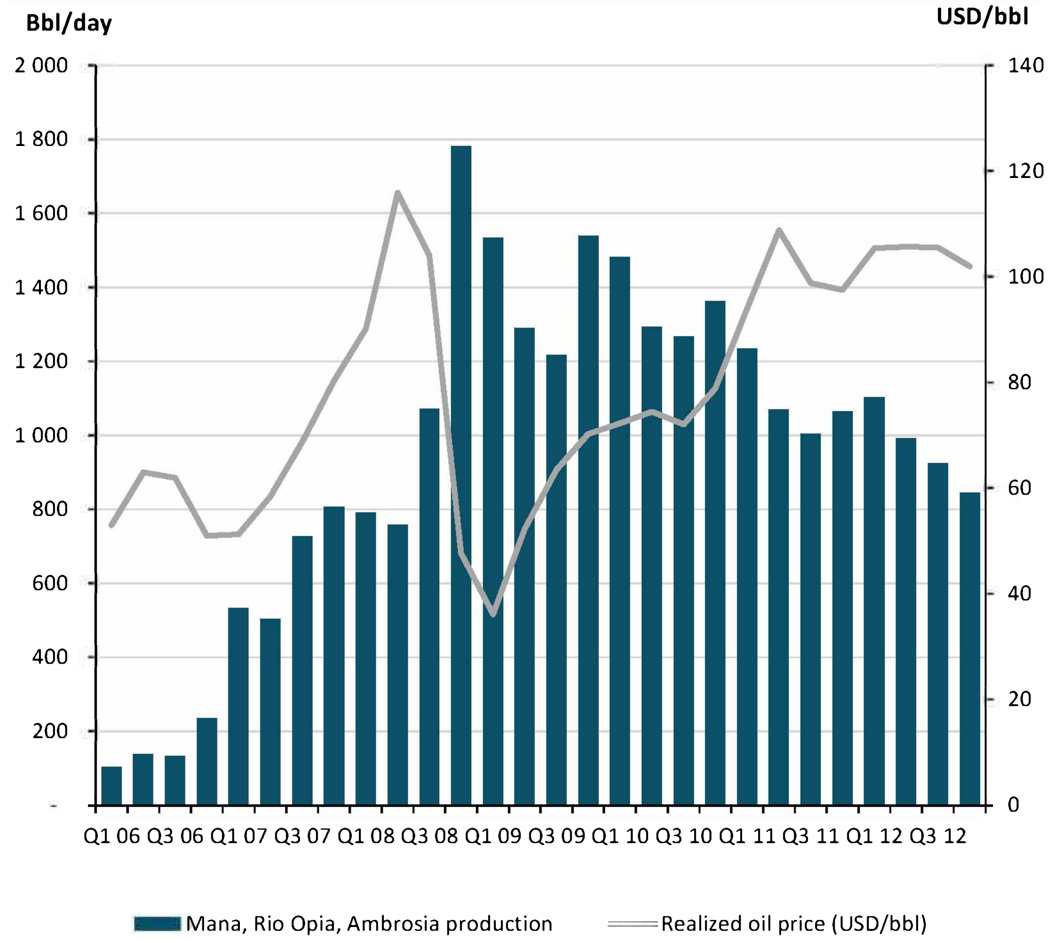


* Interoil holds a 56 per cent WI in well AMB-1, and a 63 per cent WI in the remaining existing wells in Ambrosia. Based on reserves as of 31.12.2012, this implies a 60 per cent WI. For future wells in Ambrosia, Interoil Colombia holds a 70 per cent WI, however Sismopetrol S.A. have an option to participate with a 7 per cent WI out of Interoil's interest on a well-by-well basis.

Puli-C: History shows the attractiveness of investing

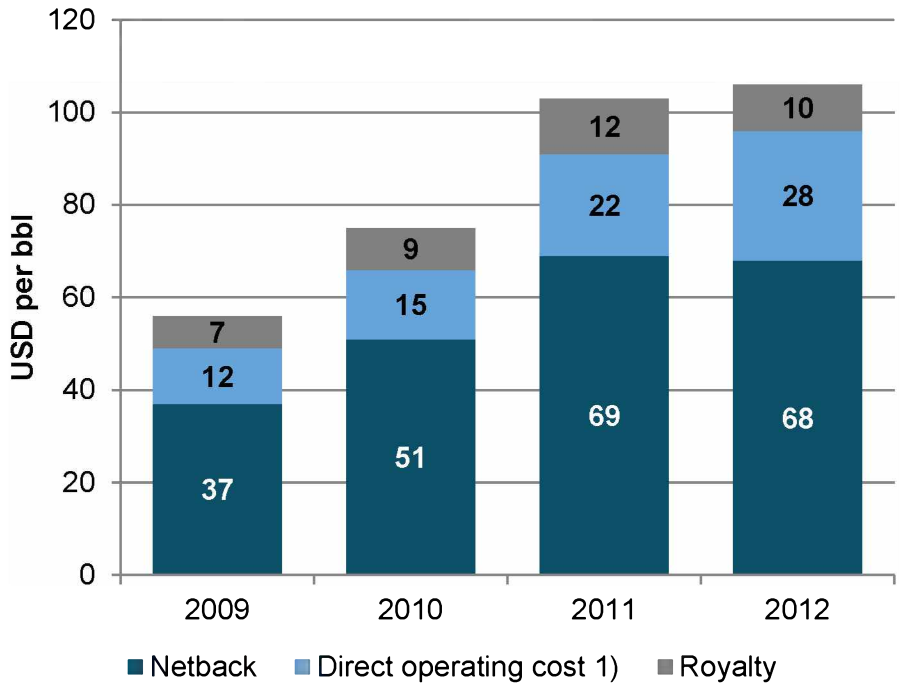
- Interoil increased production to +1,500 bbl/day from Colombia with approx. USD 14.5 million investment per annum in 2006-2008
- During 2009-12 Interoil invested approx. USD 5 million per annum which led to a decline in production
- Interoil targets to triple current production through 2014 with USD 29 million investment per annum
  - Additional USD 14 million to be invested in 2015 to maintain plateau production

WI production, bbl/day from existing Puli-C fields

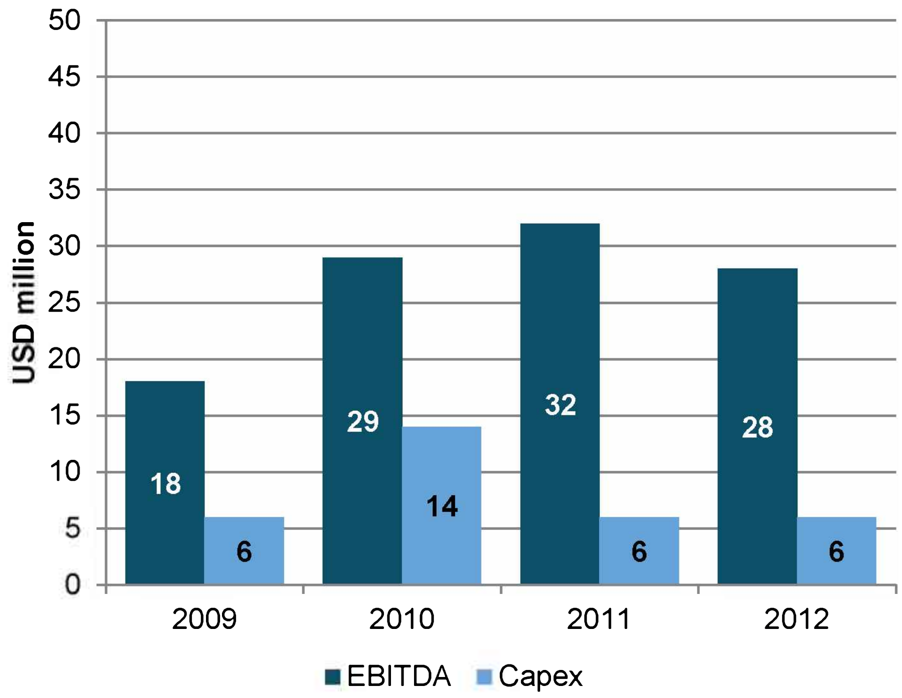


Strong Operating Netbacks and Cash Flow

Operating netback per barrel 2)



EBITDA and capex for Colombia (incl. Altair)



- ❑ EBITDA 2013-15 is expected to increase significantly from current level with the new investment level
- ❑ Approx. USD 12m of capex 2010-12 is related to Altair

1) *Adjusted for USD 6.3m receivable write-down in 2011*
2) *Netback before G&A and taxes*

Puli C: Future Drilling and Development

INTEROIL

- Interoil recognizes significant potential for future development and production within Puli C
  - Within contract areas there are large proven but unexploited areas of hydrocarbon potential both at the shallow Doima level as well as the deep Monserrate level
  - To develop those areas, Interoil will initiate a 68 well drilling program
- From 2013 through 2015 Interoil is targeting 68 wells followed by additional wells thereafter
  - In total more than 120 well locations defined
- The current reserves only recognize a small part of the identified resources
  - 1.8 MMbbl of 2C oil resources are classified as contingent due to lack of financing to drill wells
  - The planned 68 wells will target 5.1 MMbbl of which 0.9 MMbbl are 2P undeveloped + 1.8 MMbbl 2C only condition on funding and remaining 2.4 MMbbl 2C are other contingent resources
- In addition, Interoil has also identified material exploration upside in 3 prospect areas: Mana West (Monserrate), Ambrosia North and South (Doima)

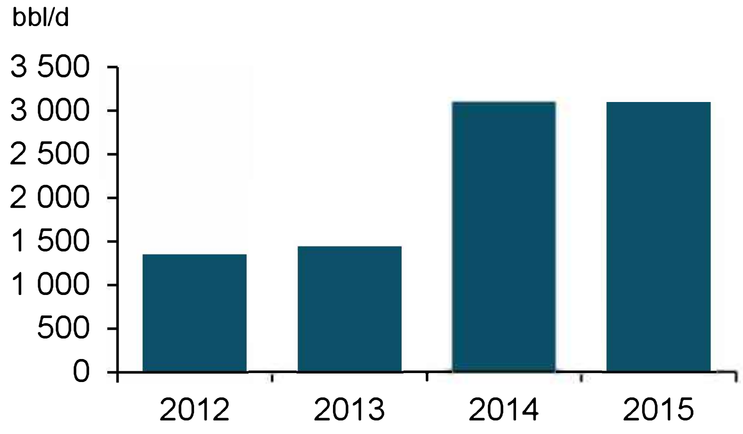
Interoil will restart a large scale development program

- Interoil's new development program for 2013-15:
  - 33 "deep" wells to target the 'Monserrate' reservoirs
  - 35 "shallow" wells to target the Doima reservoirs
  - Simultaneous drilling with 2 rigs:
    - 1 rig capable of drilling the 'deep' Monserrate wells in Mana South and greater Rio Opia areas
    - 1 lighter rig to drill the shallower Doima wells

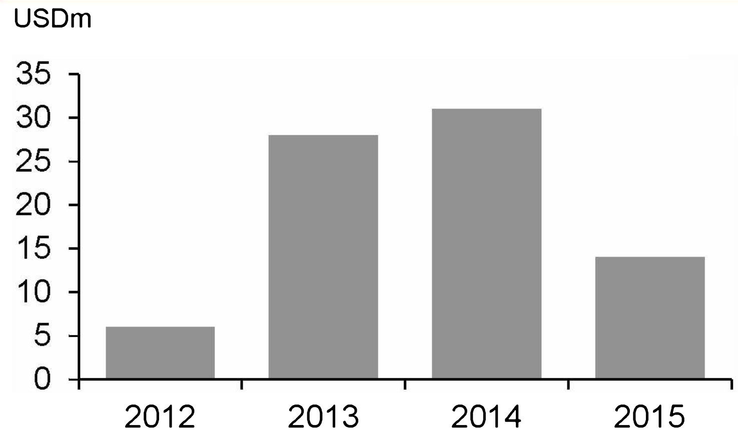
- Most wells are up-dip of existing development, removing the risk for lack of hydrocarbon charge, hence the main risks are uncertainty regarding well productivity due to varying reservoir development (in light of historic well performance) as well as the potential risk of a gas cap being present in the Monserrate wells of Mana South

- Development program targets to lift Interoil's net production to 3,000 bbl/d from Colombia

Expected net production Puli C 2012-15

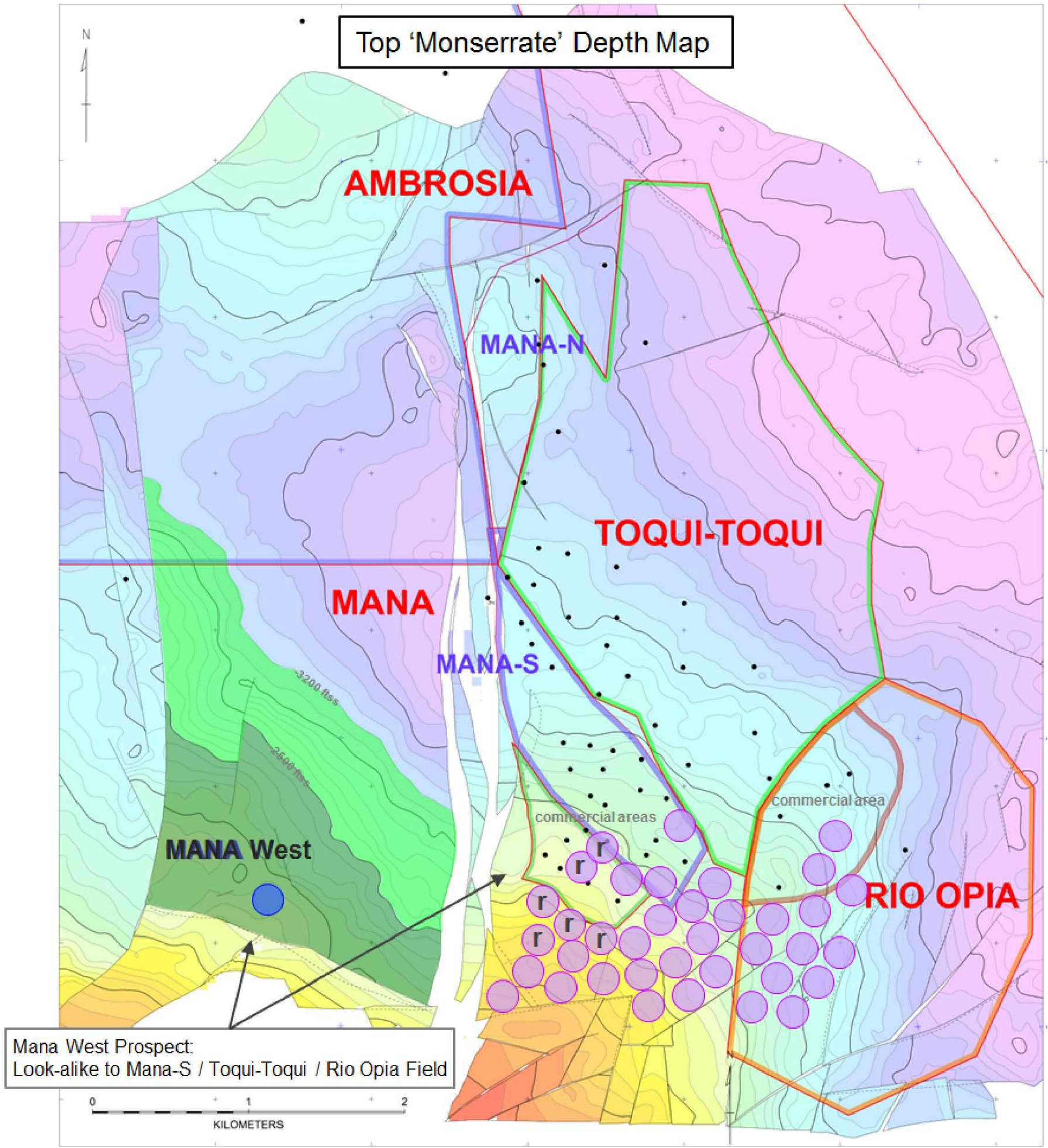


Net capex profile Puli C 2012-15



Monserrate development drilling locations (deep)

INTEROIL



Legend

- Existing wells

Appraisal/Development Potential

(r) New Monserrate producers of which reserves are already included in certified end 2011 reserves

New Monserrate producers ("Monserrate Upside")

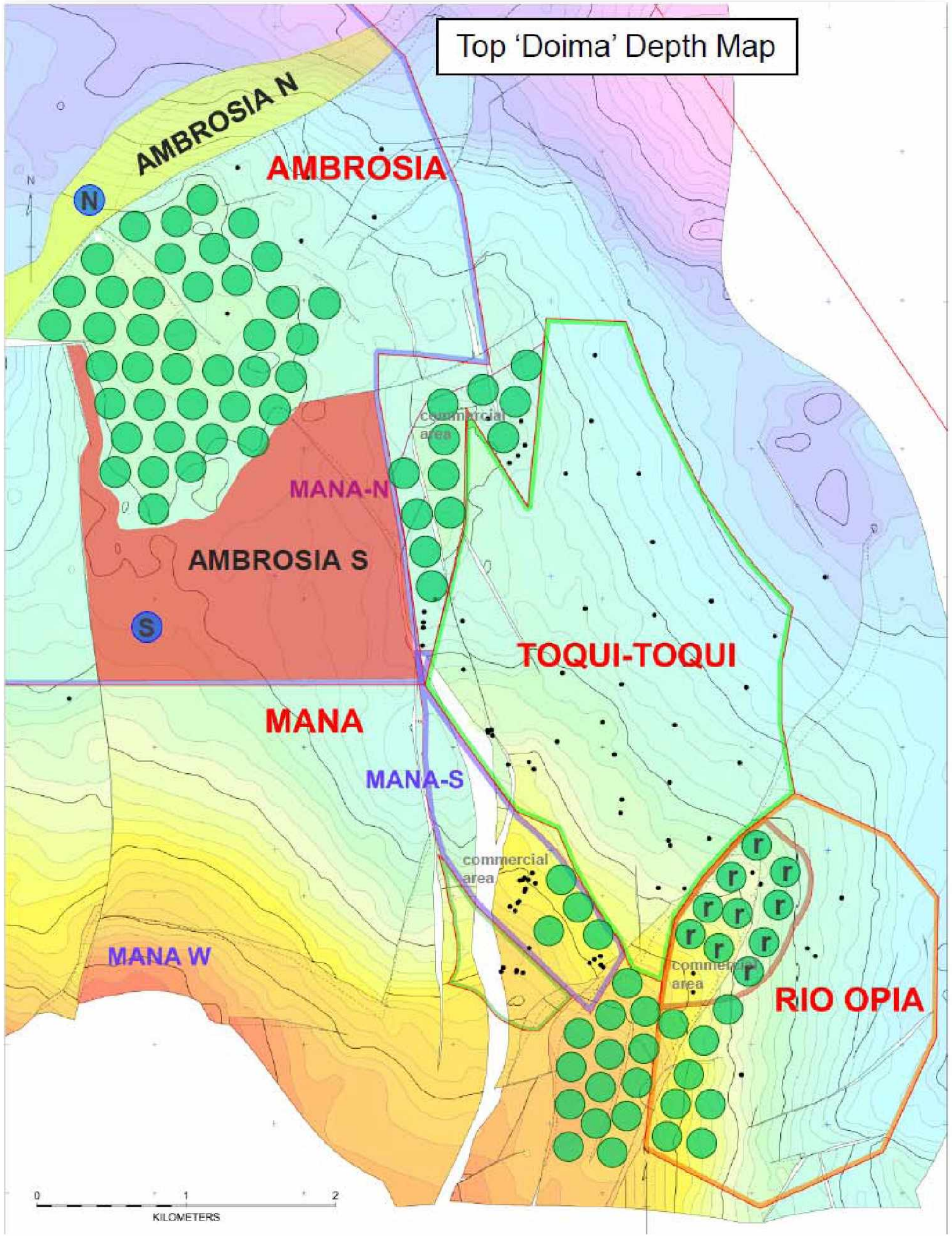
Exploration Potential

Mana West Prospect: min/max areal closure

Notional Mana West exploration well location

- The deeper Monserrate wells have excellent economics (gross per well):
  - 200,000 bbl recoverable based on historical average wells
  - USD 20 million revenue potential at USD 100/bbl oil price
  - Capex USD 1.8 million
  - Operating expenses of approx. USD 32/bbl include transportation
  - 8% royalty rate in Puli-C

Doima development drilling locations (shallow)



Legend

- Existing wells

Appraisal/Development Potential

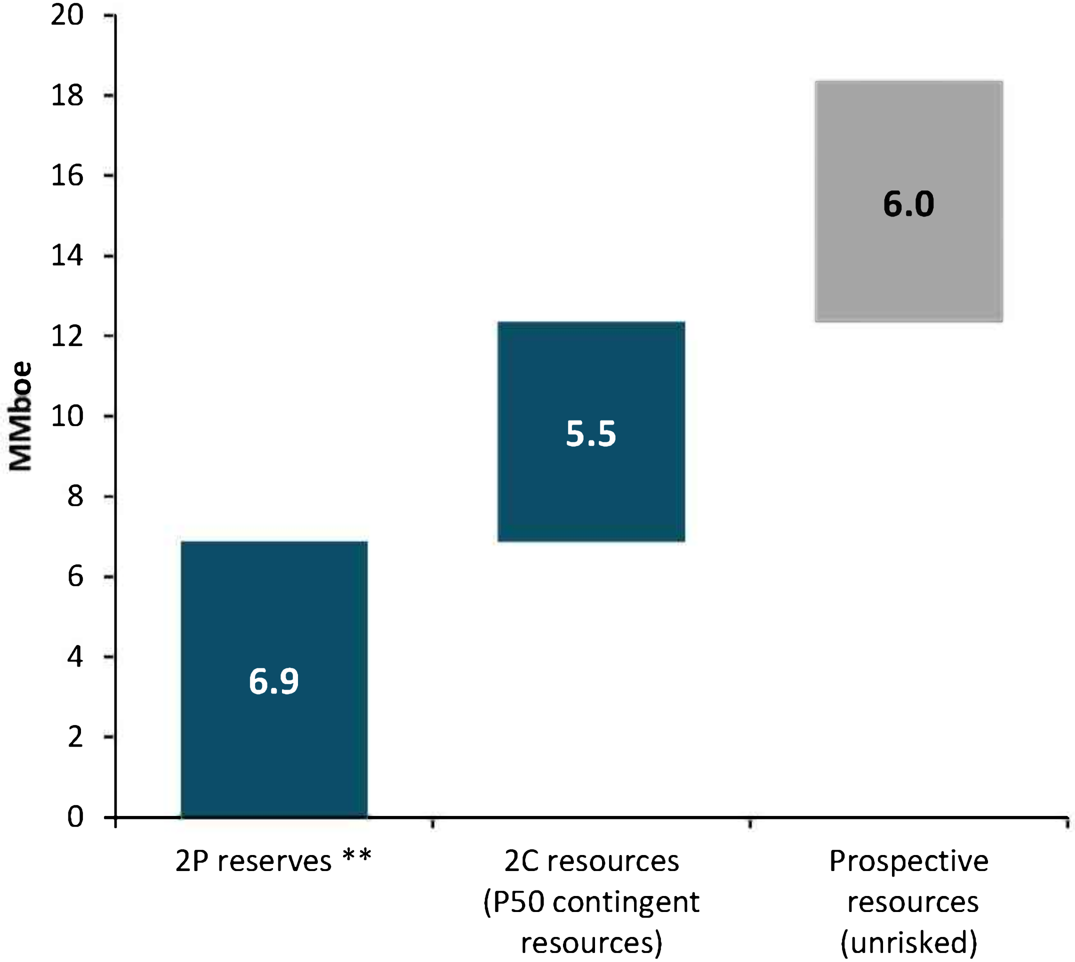
r New Doima producers of which reserves are already included in certified end 2011 reserves (Annual Statement of Reserves (ASR))

New Doima producers ("Doima Upside")

- The shallower Doima wells target less reserves, but still have strong economics (gross per well):
  - 55-155,000 bbl oil recoverable based on historical average wells
  - USD 5.5-15.5 million revenue potential at USD 100/bbl oil price
  - Capex USD 1.3 million
  - Operating expenses of approx. USD 32/bbl include transportation
  - 8% royalty rate in Puli-C

Puli C: Reserves and Resources

Puli C: Reserves and resources net to Interoil (after royalty)



As of 31.12.2012

	Unit	P50
Oil	MMbbl	3.0
Gas	Bcf	10.4
2P Reserves	**MMboe***	**5.0**
Contingent resources	MMbbl	7.3
Unrisked exploration potential	MMbbl	6.0
Total reserves and resources	**MMboe***	**18.3**

** Conversion factor: Mmboe to Bcf: 5.3 for gas*

*** 2P certified reserves + P50 contingent resources ("2C") only continent on funding. Both verified by GCA 31.12.2012 and 31.05.2012 respectively.*

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Status of exploration blocks

- Interoil has signed a binding agreement to farm out the following interests in its Colombia exploration blocks following cancellation of the LOIs announced previously in 2012:
  - Altair: Sell 100% by transfer of all commitments (gross USD 4m)
  - Cor-6: Sell 100% by transfer of all commitments (gross USD 22m)
  - USD 2m cash consideration to Interoil

- Transaction is subject to approval from local banks, bondholders and ANH
  - Expected to be completed within July 2013

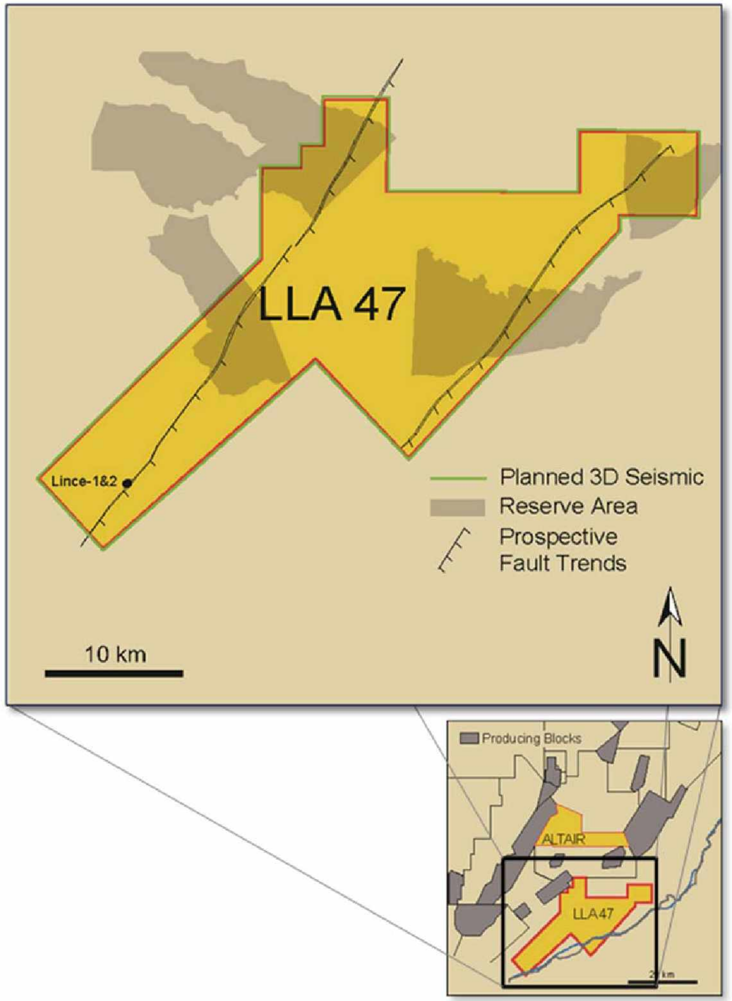
- Interoil continues to pursue farm-out alternatives for the LLA-47 exploration asset:
  - High potential block in the Llanos Basin
  - 5 identified leads/prospects with net prospective resource potential of 14.1 MMbbl (100% WI after royalty)
  - One existing discovery on the block (Lince)

- High exploration potential to be further defined through 2013 seismic acquisition
  - Large part of the block to be covered by 3D seismic during 2013

- Drilling of prospects to commence immediately following seismic processing and interpretation
  - Commitment to drill eight exploration wells by February 2015

LLA-47: License Overview

Location	❑ Llanos Basin
History	❑ Awarded in 2010 Open Bid Round
Area	❑ 110,500 acres (447 km^2)
Partnership	❑ Interoil (100%)
Royalty	❑ 8% royalty + 15% X-factor
Contingent and prospective resources	❑ Prospective P50 resources: 14.1 MMbbl (unrisked) ❑ Number of identified prospects/leads: 5 ❑ One existing discovery on the block (Lince)
Work program	❑ Commitment to acquire 350 km^2 of 3D seismic and drill eight exploration wells by February 2, 2015 ❑ Interoil plans to start 3D acquisition over the full license area in Q1 2013 ❑ Exploration drilling targeted to commence immediately after seismic interpretation is completed



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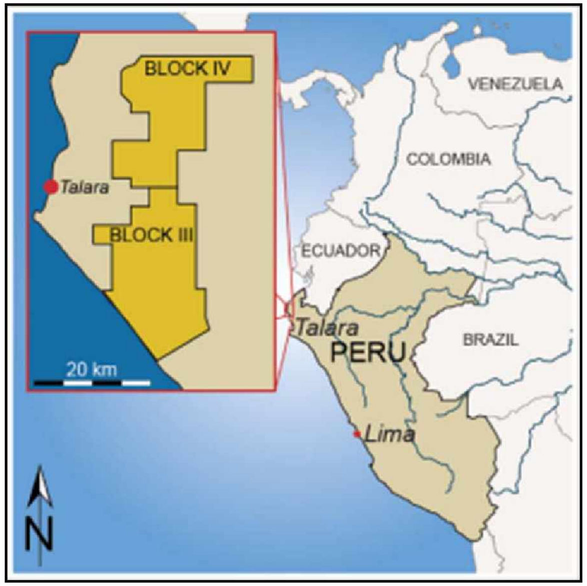
1. Introduction
2. Colombia production
3. Colombia exploration
4. Peru
5. Financials
6. Investment Highlights

Peru – Factsheet

Licenses	Block III & IV
License expiry [1)]	2013-2016
2012 WI production	3'000 boe/day
Reserves 2P+2C [2)]	2.2 MMboe
Investments 2013	USD 1 million
Cost per well	USD 1.3-1.8 mill.
Corporate Tax	30%
Royalty [3)]	49%
Operated W.I.	100%
Surface	660 km^2
Producing wells	~350
Identified new well locations	212
Staff	100
Transportation	Pipeline
Oil quality (API)	29–42
Reservoir depth ft	1'500 – 4'500



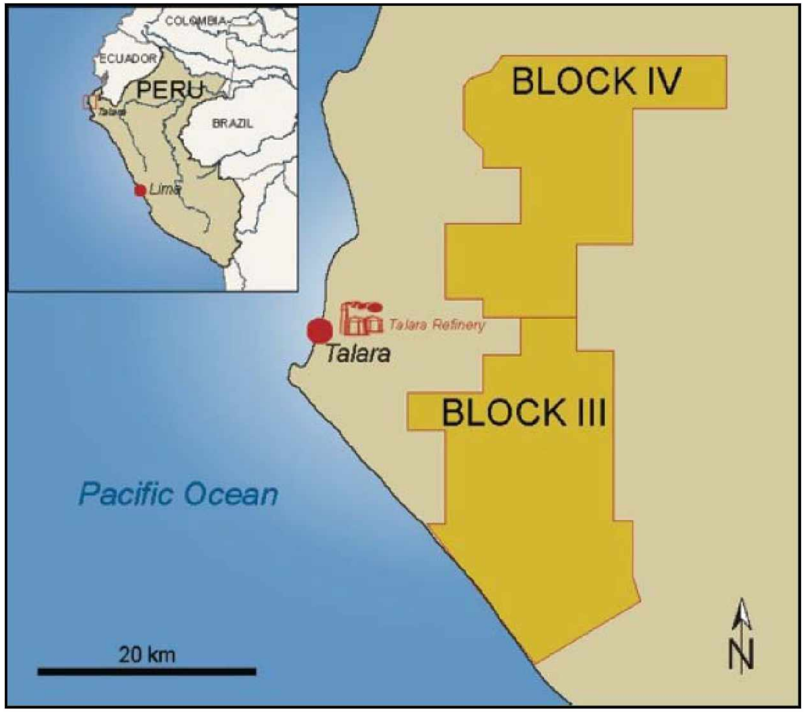

San Luis exploration well Block III, Peru


South Mirador field Block III, Peru

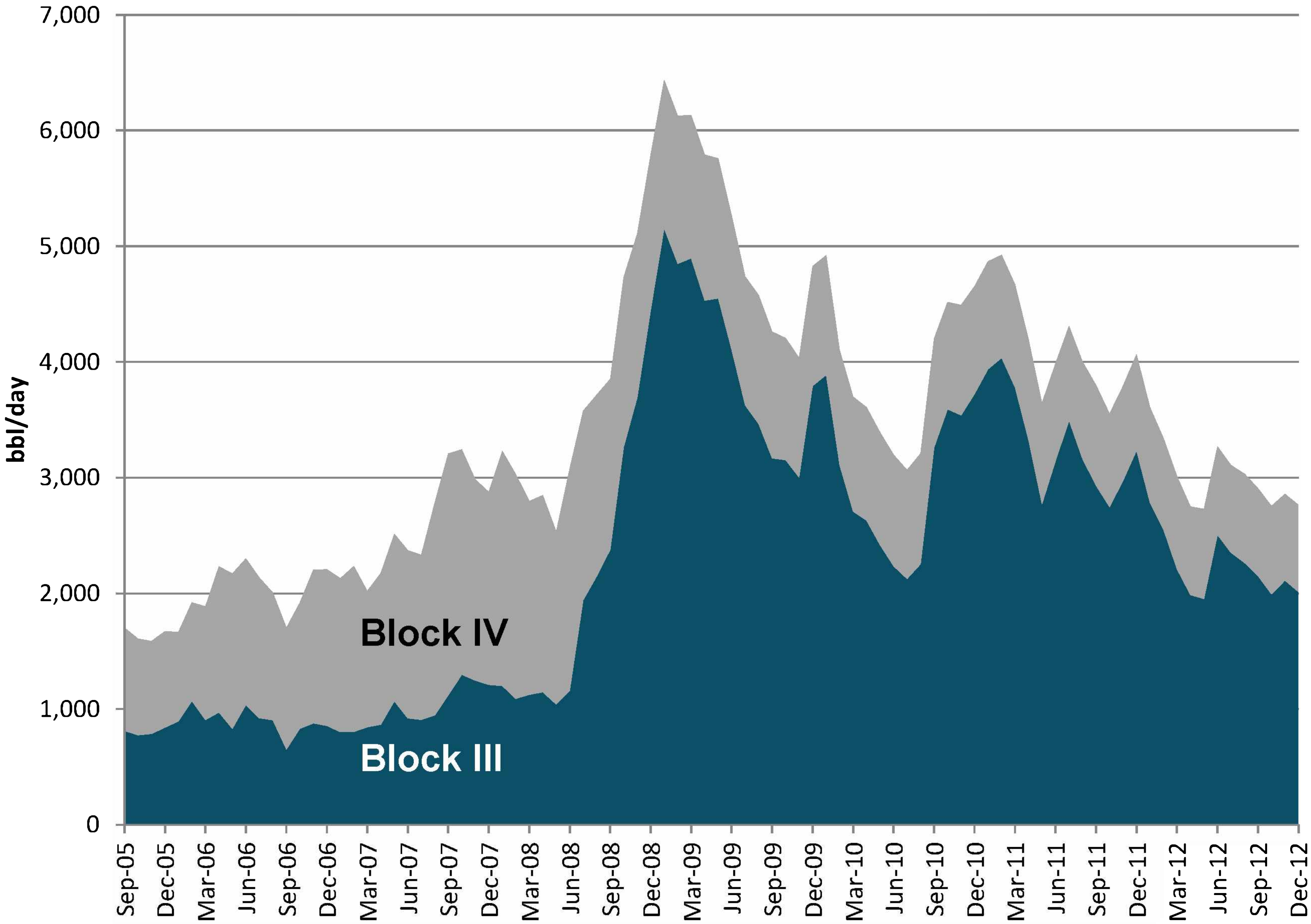
1) See discussion of license expiry on next slides
2) Developed 2P+2C Certified by GCA 31.12.12
3) Average royalty 2011. Royalty is depending on oil price, sliding scale

Interoil in Peru: Highlights

- Interoil has been active in Peru since 2005
- Strong track record of production growth and cash flow generation
- 2012 production of 3,000 bbl/day (before royalty)
  - Stable production in Block IV @ 800 bbl/day
  - Production from Block III @ 2,200 bbl/day
- Licenses approaching expiry, but operations are extended according to an interim injunction award pending a Force Majeure ruling related to flooding of fields in connection with El Niño
  - Block III temporarily extended to January 2016
  - Block IV temporarily extended to October 2014
- Recent positive developments regarding long term license extension:
  - Minister of Energy & Mines announced on 29th January 2013 that he will implement regulations to promote the continuity of, amongst others, Interoil's concessions.

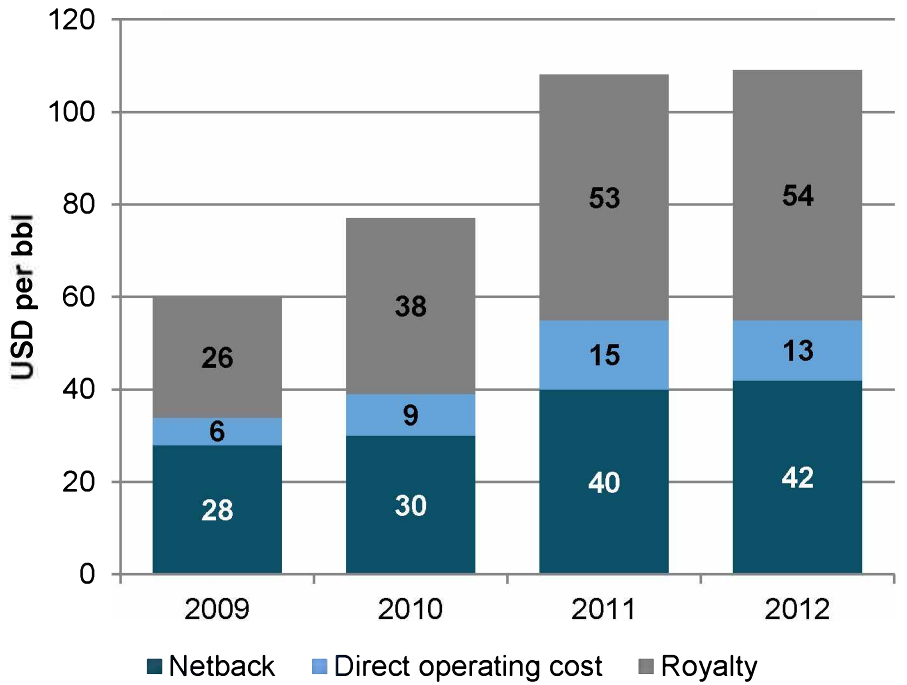


Peru – Production history 2005-2012

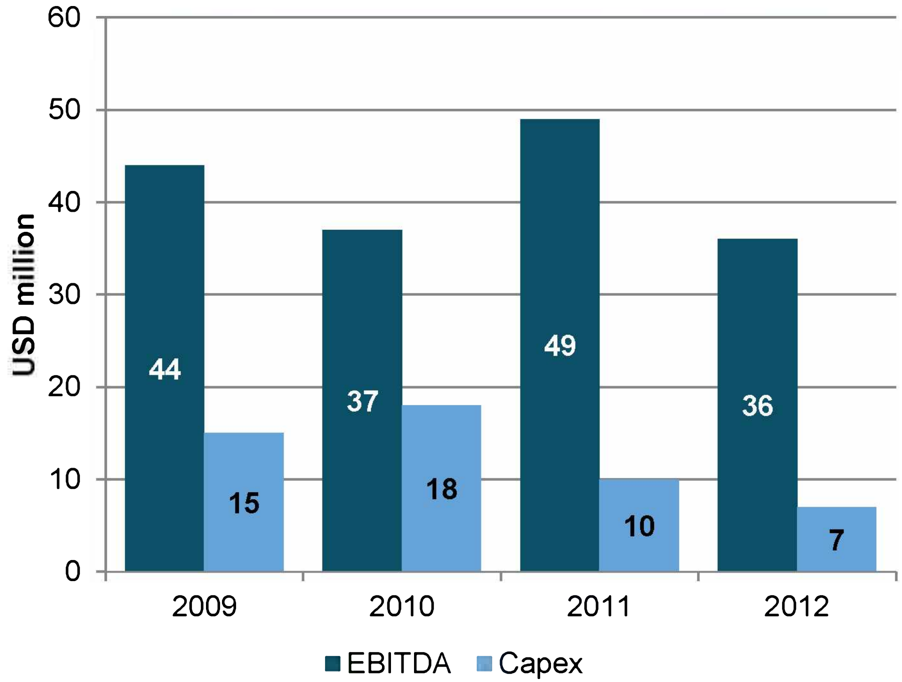


USD 40/bbl netback in Peru at current oil price

Operating netback per barrel [1)]



EBITDA and capex for Peru

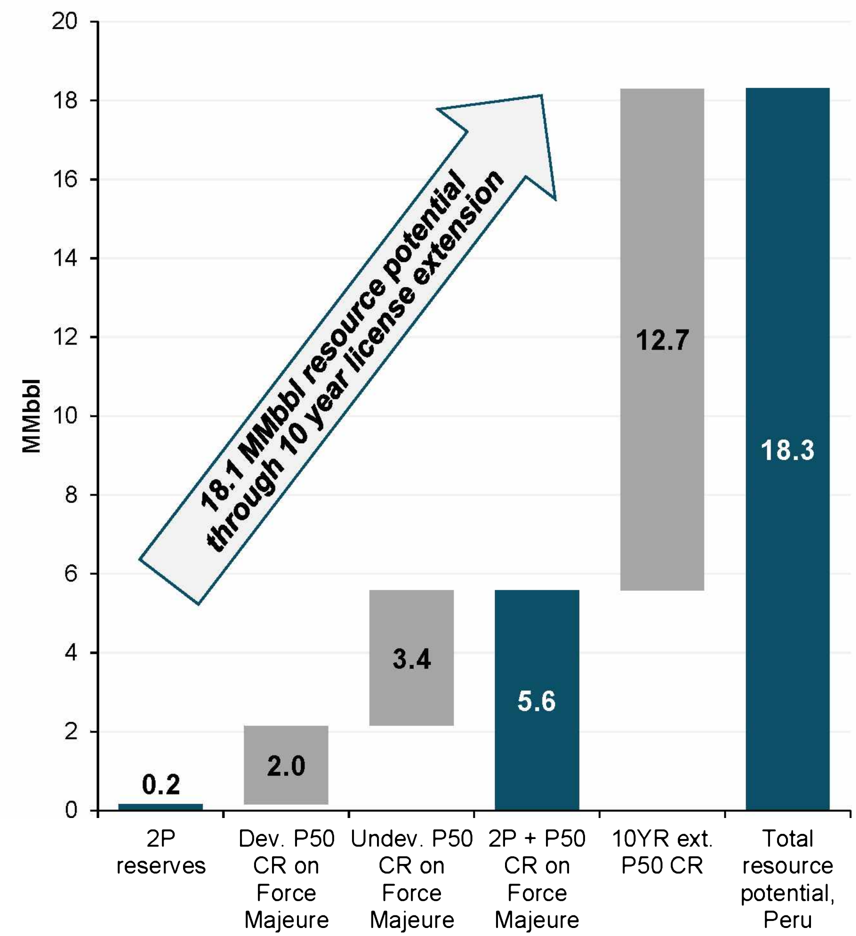


1) Netback before G&A and taxes.

Peru – Large resource potential beyond license term

- Interoil's licenses in Peru holds considerable resources beyond the current license period
- Large upside certified by independent reserve auditor
  - Resources which would be converted to 2P reserves upon granting of Force Majeure (Block III to Jan. 2016 and Block IV to Oct. 2014): **5.4 MMbbl**
  - Resources which would be converted to 2P reserves if 10 years license extension would have been in place: **18.3 MMbbl**
- Until license situation is clarified, Interoil will keep investments at a minimum
- ***Management is committed to maximizing the license term in Peru at a minimum cost***

Resource potential, Peru (net to Interoil)



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INTEROIL

Historical financials Interoil ASA

- Steady production decline since 2009, but helped by increasing oil price
- Depreciation and impairment charges of USD 86m in 2012, as all oil assets in Peru are written down to zero
- SG&A to be reduced by USD 10m in 2013 following overhead cost reduction program

Financial statement, 2009-12

P&L		2009	2010	2011	2012
Amounts in USD thousands, except where stated otherwise					
Working interest production	boe/day	7 466	6 226	6 329	4 800
Production after royalty	"	4 977	4 058	4 028	3 150
Realized oil price	USD	58	76	105	107
Operating revenues		154 212	165 209	235 749	182 249
Royalties		53 782	60 422	88 126	63 983
Other revenues					10 638
Net revenues		**100 430**	**104 787**	**147 623**	**128 904**
Operating expenses		27 348	32 486	32 699	34 298
SG&A		-2 421	2 103	4 976	13 382
Exploration expenses		37 434	5 033	11 552	12 209
EBITDA		**38 069**	**65 165**	**98 396**	**69 015**
Depreciation and impairment		63 689	39 142	43 911	85 866
EBITA		**-25 620**	**26 023**	**54 485**	**-16 851**
Net finance		-20 540	-66 949	-24 921	-14 976
Pre-tax profit		**-46 160**	**-40 926**	**29 564**	**-31 827**
Tax		-8 424	-7 948	-20 497	7 869
Net profit		**-54 584**	**-48 874**	**9 067**	**-23 958**

Historical financials Interoil ASA

INTEROIL

- All oil assets in Peru written down to zero as of year-end 2012
- Non-interest bearing short term liabilities (USD 51m) consist of
  - Supplier debt (USD 15m)
  - Proseis debt (USD 6m)
  - Public duties (USD 4m)
  - Accruals and provisions (USD 15m)
  - Tax liabilities (USD 4m)
  - Oil hedge liabilites (USD 5m)

Cash flow and balance sheet, 2009-12

Cash flow statement	**2009**	**2010**	**2011**	**2012**
Amounts in USD thousands, except where stated otherwise				
Pre-tax profit	-46 160	-40 926	29 564	-31 827
Depreciation and impairment	63 689	39 142	43 911	85 866
Interest, taxes & change in working capital	-4 864	32 987	-7 405	-14 591
Cash flow from operations	**12 665**	**31 203**	**66 070**	**39 448**
Field development and maintenance capex	-19 251	-26 661	-15 982	-11 256
Cash flow after investments	**-6 586**	**4 542**	**50 088**	**28 192**
Change in debt	5 168	3 311	-47 626	-41 691
Cash flow after investments and financing	**-1 418**	**7 853**	**2 463**	**-13 499**

Balance sheet	**2 009**	**2 010**	**2 011**	**2 012**
Amounts in USD thousands, except where stated otherwise				
Fixed assets	163 521	147 893	120 028	41 720
Trade and other receivables	33 552	12 439	16 636	12 489
Other current assets	587	1 274	533	1 041
Cash	13 388	21 239	23 703	10 203
Total assets	**211 048**	**182 845**	**160 900**	**65 453**
Equity	-46 980	-48 452	-39 385	-63 342
Non-interest bearing long term liabilities	24 582	40 917	25 164	2 760
Interest-bearing long term liabilities	16 736	1 731	731	16
Non-interest bearing short term liabilities	80 529	58 501	75 630	51 402
Interest-bearing short term liabilities	136 181	130 148	98 760	74 617
Total equity and liabilities	**211 048**	**182 845**	**160 900**	**65 454**

Description of interest bearing indebtedness

INTEROIL

- NOK 310m corporate bond loan (USD 54m)
  - Issuer: Interoil Exploration & Production ASA
  - 15% interest, maturities: NOK 45m March '13 @ 105% and NOK 265m March '14
  - Share pledge in South American operating subsidiaries

- USD 10.1m Colombia RBL outstanding with Banco Colpatria (per 31.12.2012)
  - Currently scheduled to be repaid in equal quarterly repayments until May '14
  - LIBOR +5% interest
  - Senior Debt / Ebitda < 1.25x, Debt Service Coverage ratio > 2.0x, Leverage ratio < 1.5x and Current Ratio > 1.0x

- Unsecured bank loan of USD 10.3m (per 31.12.2012)
  - Rolling facility
  - 8% interest

Share capital and shareholders

- 48 million shares outstanding
  - NOK 287m market capitalization
  - NOK 6 share price (USD 52 million)

- Four largest shareholders are:
  - Eksportconsult controlled by Mr. Mårten Rød
  - Rakila controlled by Mr. Gian Anglo Perrucci
  - Trafalgar controlled by Mr. Kristen Jakobsen
  - West Face

	Investor	Shares	%
1	EKSPORTCONSULT AS	11,782,816	24.67%
2	RAKILA PROPERTIES LIMITED	11,007,816	23.05%
3	TRAFALGAR AS	4,412,092	9.24%
4	MORGAN STANLEY & CO LLC	3,838,771	8.04%
5	JPMORGAN CHASE BANK	3,000,000	6.28%
6	JP MORGAN CLEARING CORP.	2,795,168	5.85%
7	GOLDMAN SACHS INT. - EQUITY -	2,070,000	4.33%
8	AVANZA BANK AB MEGLERKONTO	1,547,630	3.24%
9	PERRUCCI GIAN ANGELO	775,000	1.62%
10	BETCO SA	706,900	1.48%
11	CITIBANK NA NEW YORK BRANCH	489,875	1.03%
12	NORDNET BANK AB	404,382	0.85%
13	LAGOSTENA RAIMONDO	389,750	0.82%
14	WILLUMSEN THOR INGE	212,600	0.45%
15	BNYMTD (UK)LTD TRUSTEE HOLLY FUND	200,000	0.42%
16	HFA CONSULT AS	200,000	0.42%
17	NORDNET BANK AB	178,756	0.37%
18	MP PENSJON PK	160,000	0.33%
19	AULIE NILS JOHAN	156,200	0.33%
20	SIX SIS AG	127,200	0.27%
	TOTAL	44,454,956	93.07%

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Investment highlights

INTEROIL

- Interoil's new board and management is determined to create a new platform for growth
  - Significant reductions in costs and improved organizational structure
  - Willingness to re-capitalize and implement other strategic alternatives to create maximum value
- Colombia has considerable identified resource potential contingent on funding
  - 2P+2C resources of 12 MMboe of non-developed reserves and contingent resources
  - 5.1 MMbbl oil reserves and resources targeted to be developed with new 68 wells program
  - Will invest USD 25-30m p.a. to raise production to 3,000 bbl/day from Colombia
- Unlocking large resource potential in Peru requires permanent license extension
  - 2P+2C resources of 18 MMbbl
  - Interoil will only make minimum investment in Peru until license extension is obtained

INTEROIL