



**Company Presentation
Pareto Oil and Offshore Conference
Oslo, 3 September 2009**

Nils N. Trulsvik
Chief Executive Officer



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.

1. InterOil In Brief
2. Financial Data
3. Operational Development & Plans 2009
 - Peru
 - Colombia
 - Angola
 - Ghana
4. 2009 Outlook
5. Q&As

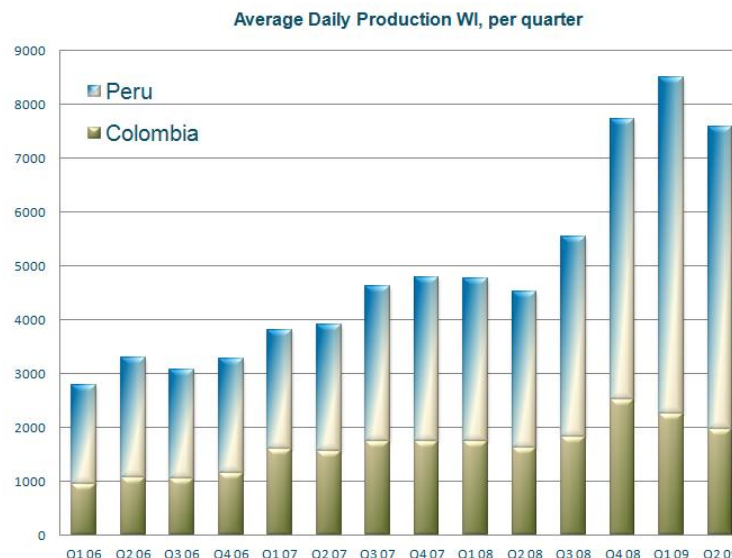
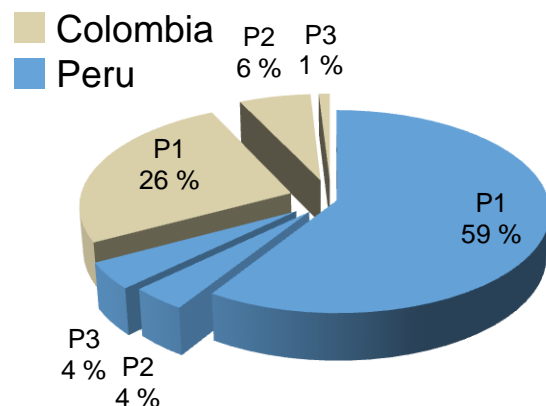
High-growth international independent exploration and production oil company - listed on the Oslo Stock Exchange - with a strategic focus on Latin America and West Africa



KEY FACTS

- Listed on the Oslo Stock Exchange: IOX
- Market Capitalisation USD 40 Million
- Total Shares outstanding 21.8 Million
- Sales 2008 USD 115 Million
- Capital Investments 2008 USD 57 Million
- Outstanding debt USD 150 Million
- Founded in 2005

	Peru	Colombia	Group
Production boe/day ¹	5'609	1'962	7'571
Reserves Mmboe ²			
P1	12.4	5.4	17.8
P2	13.2	6.7	19.9
P3	14.1	6.9	21.0
Resources (risked)			
Contingent	16.5	2.0	18.5



1) Average production Q2 '09

2) Certified by independent Reservoir Consultant, Gaffney, Cline & Associates 31. December 2008, WI before Royalty in Peru and WI after Royalty in Colombia

HIGHLIGHTS

- Drilling of more than 50 wells in Peru and 20 in Colombia since 2006
- All wells, except four, encountered oil
- More than doubled the production in Peru and Colombia since 2005
- Revenue increased by 66% in 2008 compared to 2007



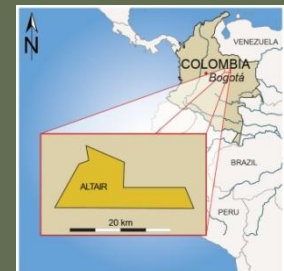
Process Gauge

MILESTONES

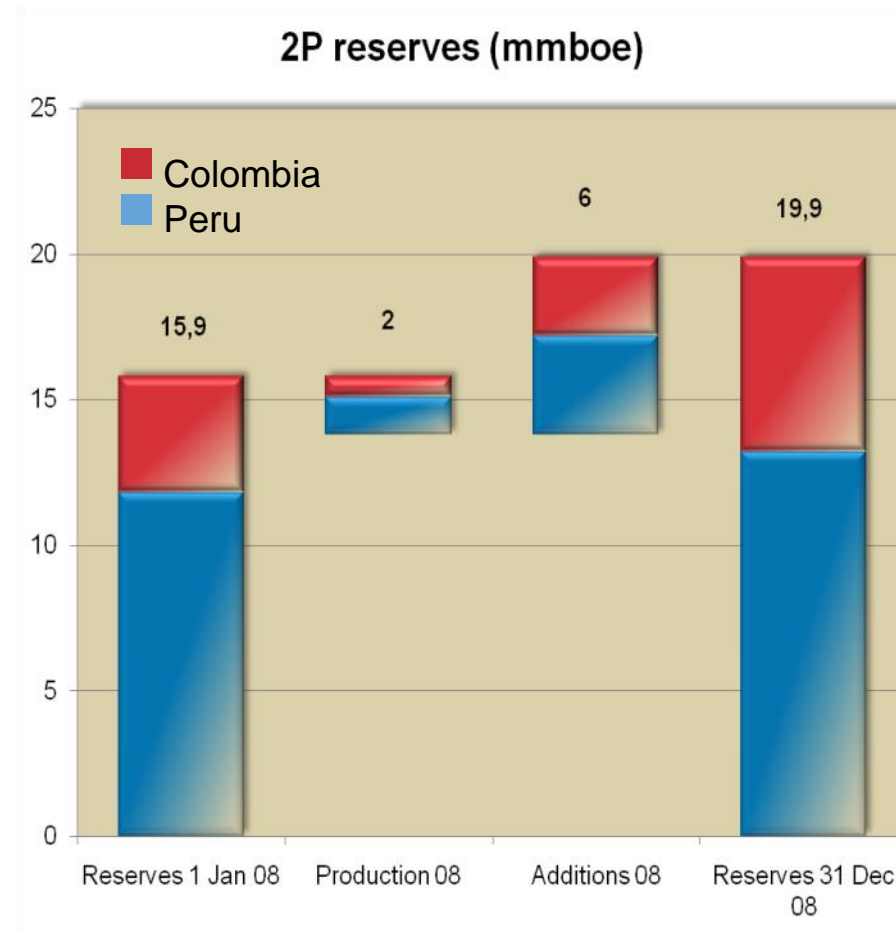
- 1 START**
Acquisition
producing assets
in Peru &
Colombia
September 2005
- 2 LISTING**
Oslo Stock
Exchange
July 2006
- 3 ACQUISITION**
Proseis AG
Switzerland
August 2006
- 4 SIGNING**
Blocks 5 & 6
offshore Angola
November 2006
- 5 SIGNING**
Farm-out
with Tullow
Oil, Ghana
March 2007

2005 2006 2007 2008 2009

- 6 SIGNING**
Cabinda North
onshore
January 2008
- 7 SIGNING**
Altair Block
Colombia
March 2008
- 8 DISCOVERY**
Ebony exploration
well in Ghana
Nov 2008
- 9 PRODUCTION**
10'000 BOPD
reached
January 2009
- 10 SALES**
Farm-out of 10%
Cabinda North
Mai 2009



- ❑ 2P reserves of 19.9 million barrels as per 31 December 2008
- ❑ 2P reserves increased by 25% since last year
- ❑ Reserve replacement ratio of 300% for 2P reserves
- ❑ Substantial investments in 2008 provided new discoveries and increased production capacity
- ❑ Significant reserve additions of approximately 11 million barrels will be added by a license extension in Peru



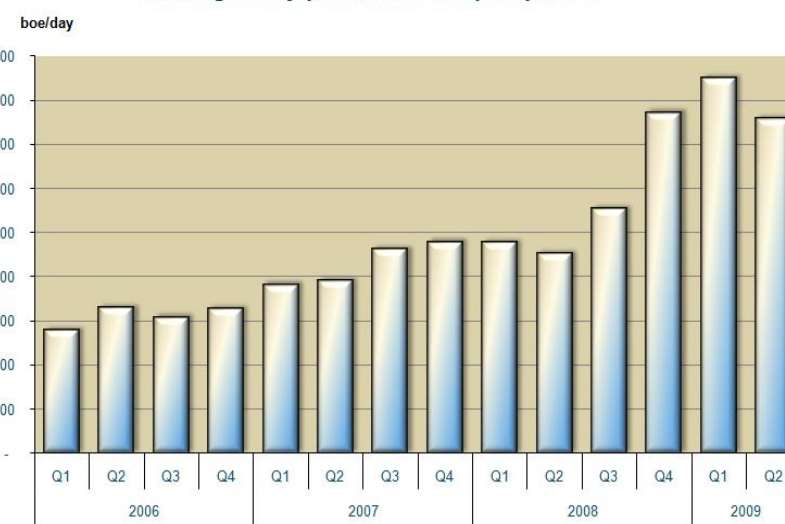
KEY FINANCIAL FIGURES

<i>Figures in USD millions</i>	Q2 2009	Q2 2008	H1 2009	FY 2008	FY 2007
Production, before royalties (bbls)	688'911	405'023	1'453'851	2'053'778	1'525'176
Production, net of royalties (bbls)	444'285	257'325	976'210	1'318'487	999'352
Sales (bbls)	419'495	246'263	934'719	1'331'330	1'008'996
Operating Revenues	24.3	29.6	45.7	115.1	69.4
Cost of goods sold	12.9	9.4	24.4	41.7	30.0
Administration expense	4.8	6.7	10.0	24.1	18.7
EBITDA	18.0	4.2	27.5	67.3	-0.1
EBITDA excl. unrealized derivate effect, exploration, sale of asset etc	14.2	16.5	26.8	67.2	39.1
Finance income (expense) (incl. Currency gain/loss)	(6.5)	(3.7)	(9.0)	(11.0)	(18.0)
Profit (Loss) before tax	4.5	(4.6)	3.7	31.7	(35.3)
Investments / Capitalized Expenditures	-	6.8	7.5	56.8	50.1

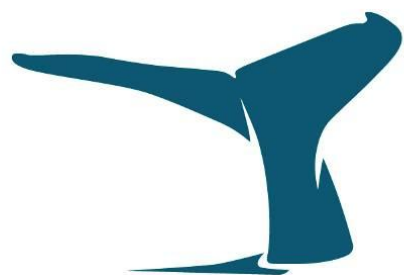
Operating revenues and oil prices



Average daily production WI, per quarter



- ❑ On June 15, 2009, InterOil entered into a stand-still agreement with major bondholders representing >2/3rds of the USD 115 million bond
- ❑ On August 13, 2009, InterOil engaged Macquarie Capital Advisors and Macquarie Tristone as financial advisors to review strategic options that include financial restructuring and/or asset divestiture
- ❑ Objective: Repay the above bond loan



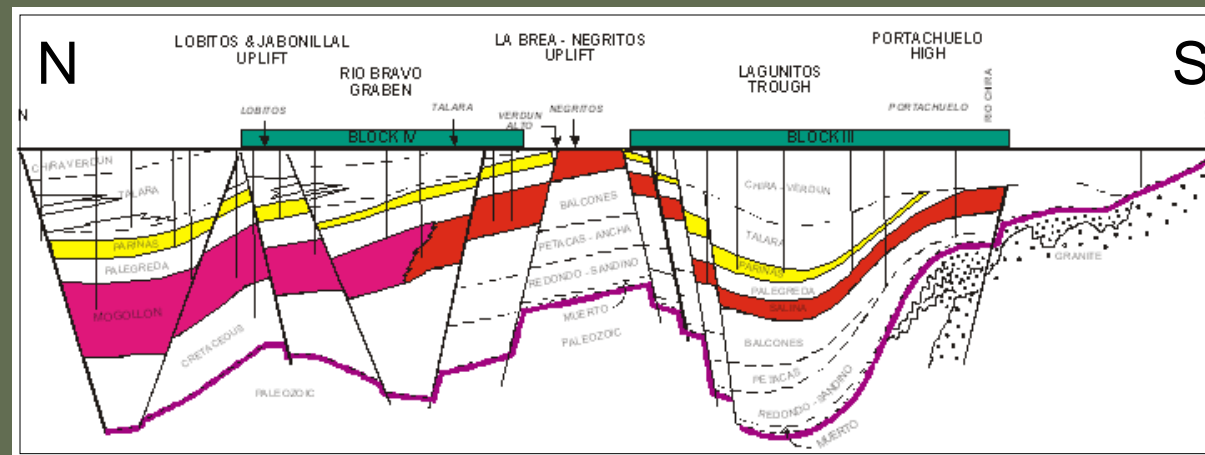
INTEROIL

**ASSETS IN
SOUTH AMERICA
WEST AFRICA**



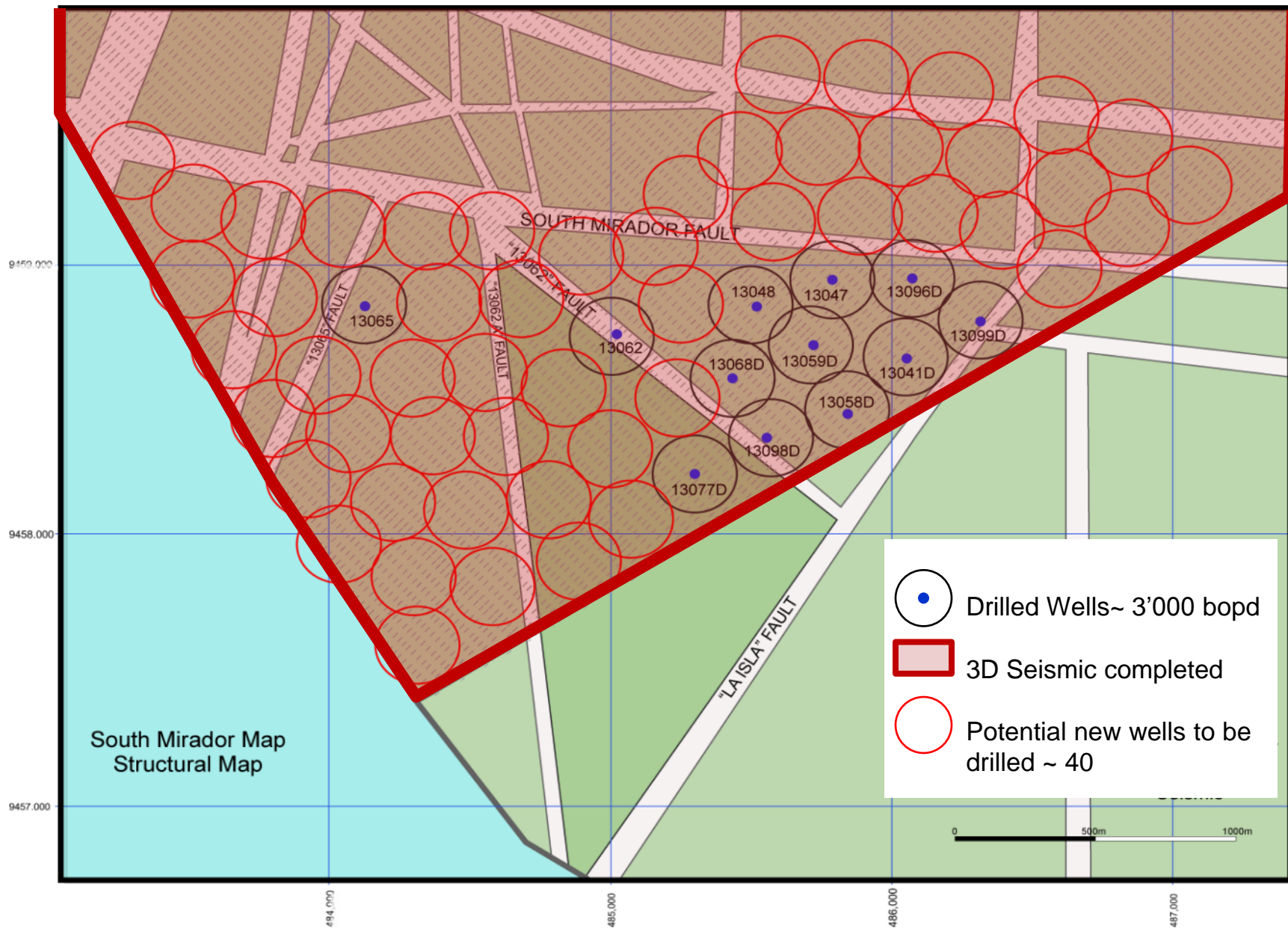
PERU – FACTS – ONSHORE

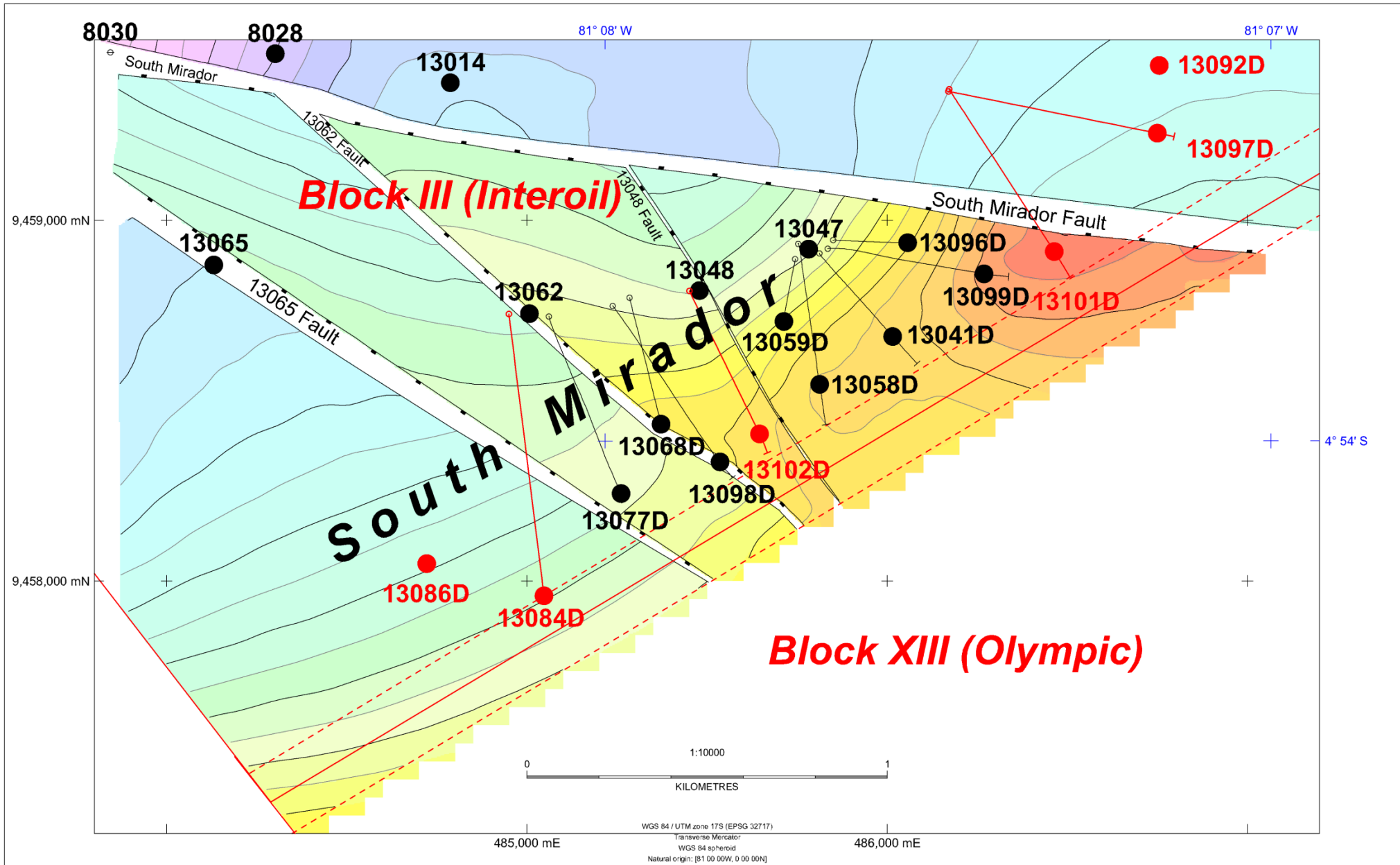
Current Production WI	4'800 b/d
Reserves P2	13.2 Mmboe
Investments 2009	11 MMUSD
Drilling 2009	3 Wells
Cost per well	~0.5 -1.8 MMUSD
Corporate Tax	30%
Royalty*	44%
Working Interest	100%
Licences	Block III and IV
Surface	660 km ²
Operator	InterOil
Producing wells	~350
Staff	160
Netback per barrel**	USD 23
Transportation	Pipeline
API	29° – 42°
Reservoir depth	1'500 – 4'500 ft

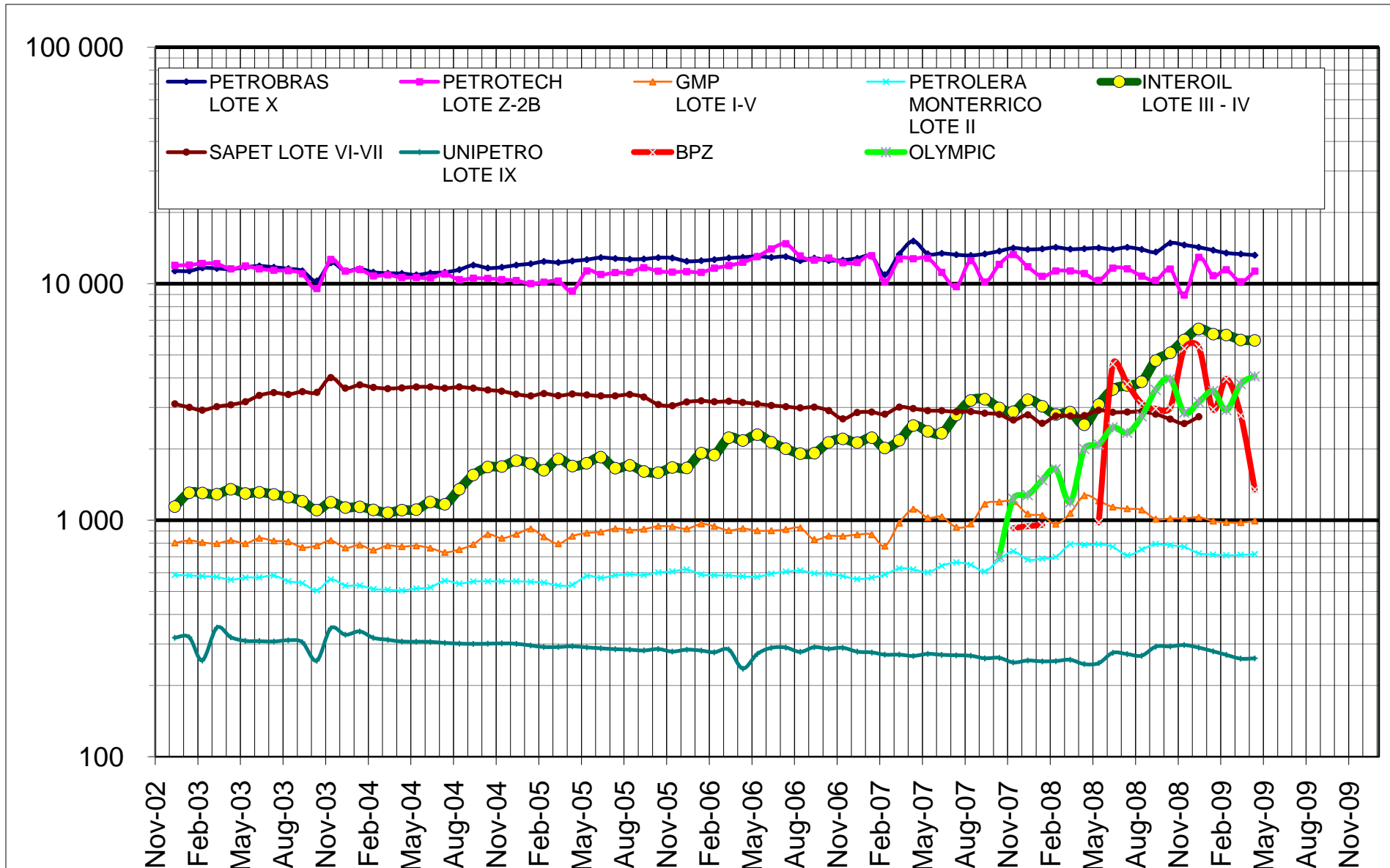


*Average royalty Q42 2009. Royalty is depending on oil price, sliding scale

**2009 average excluding depletion

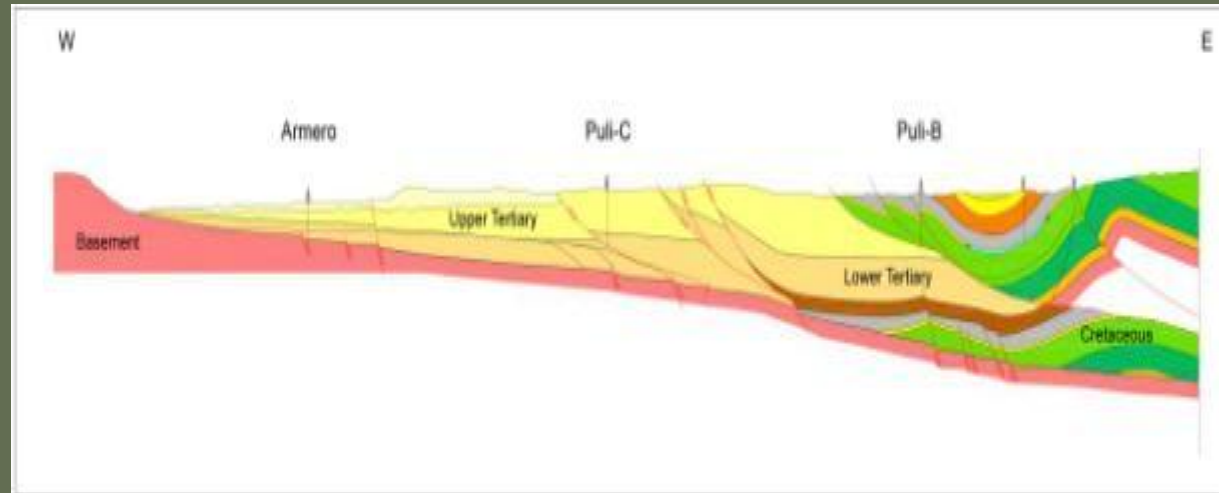
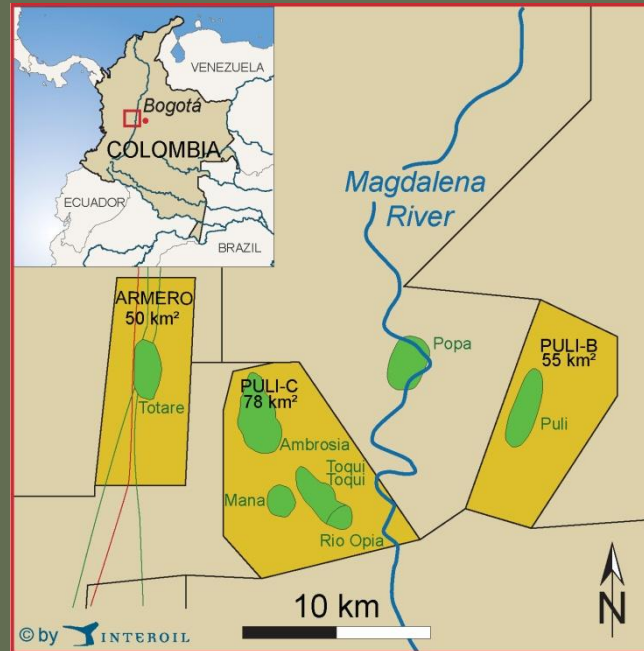






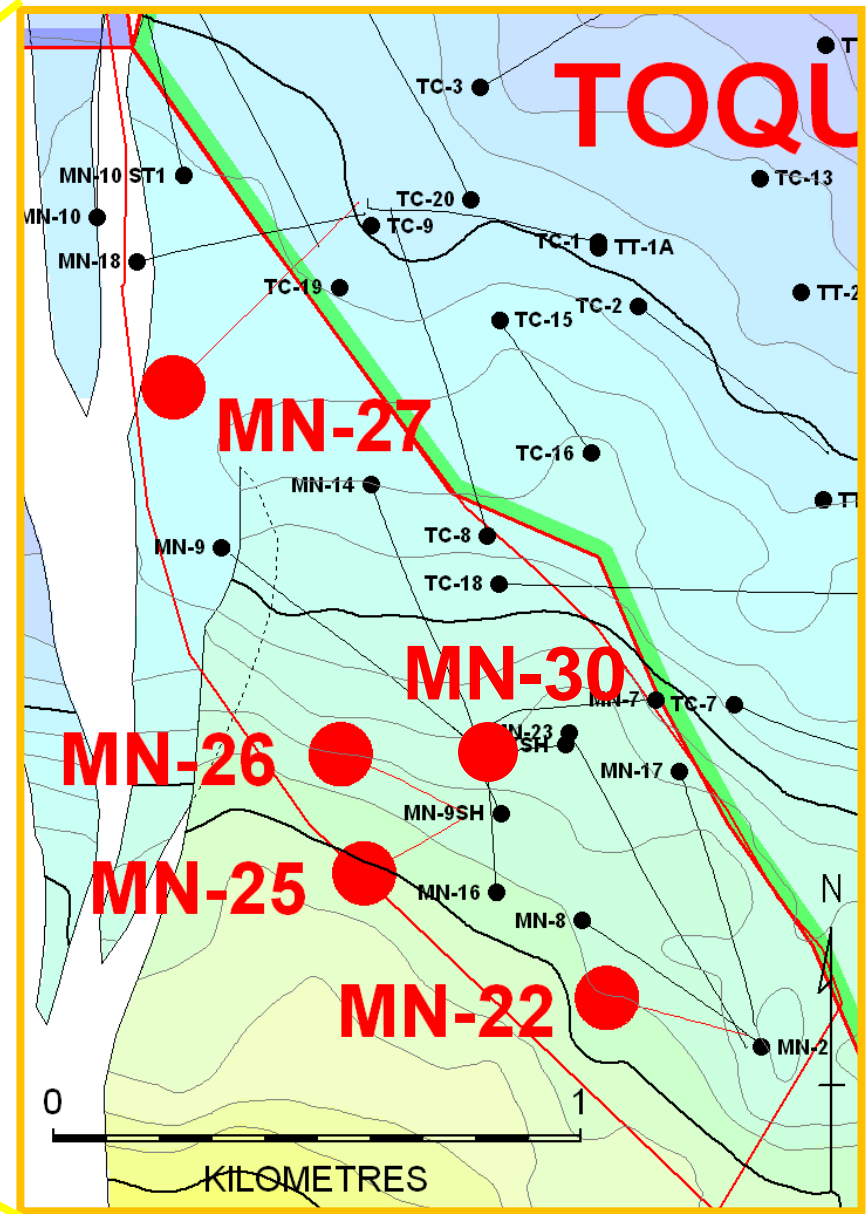
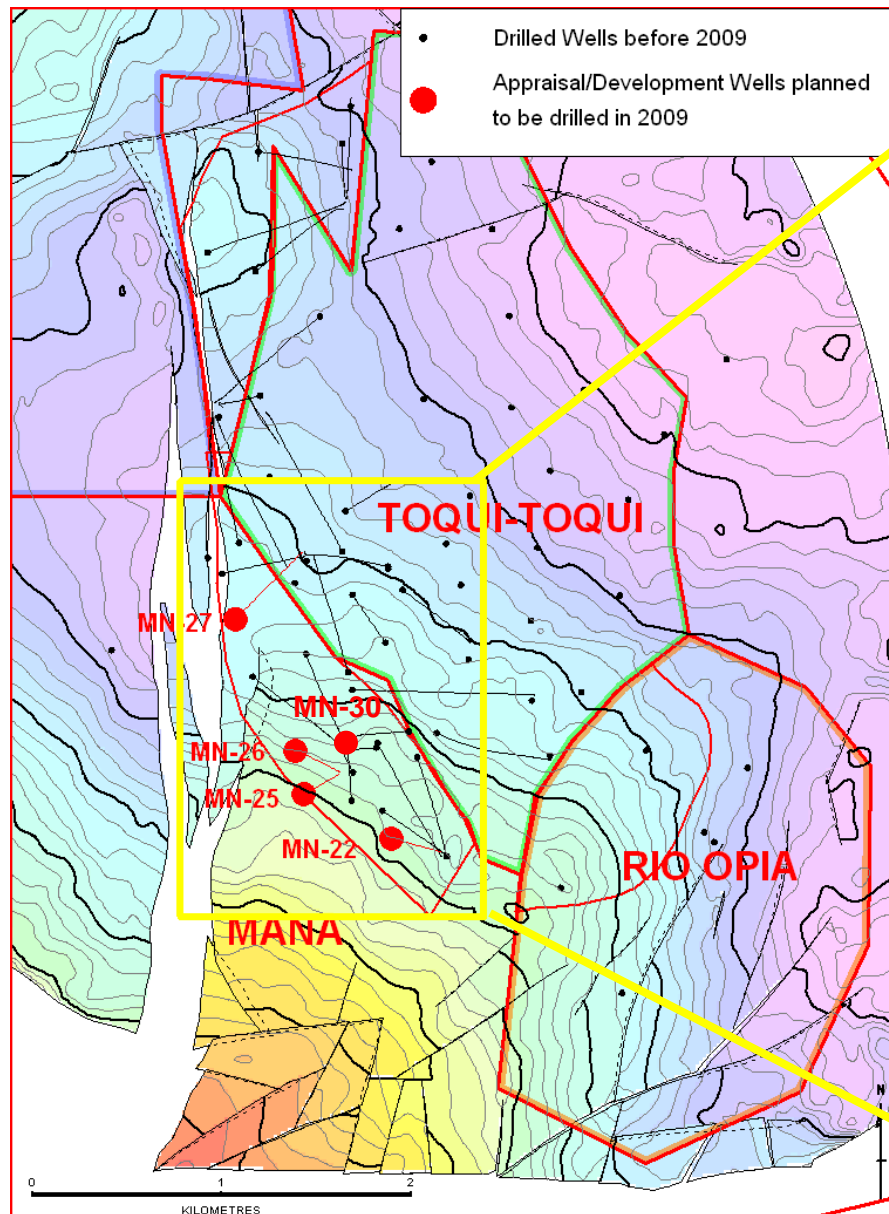
COLOMBIA – FACTS – ONSHORE

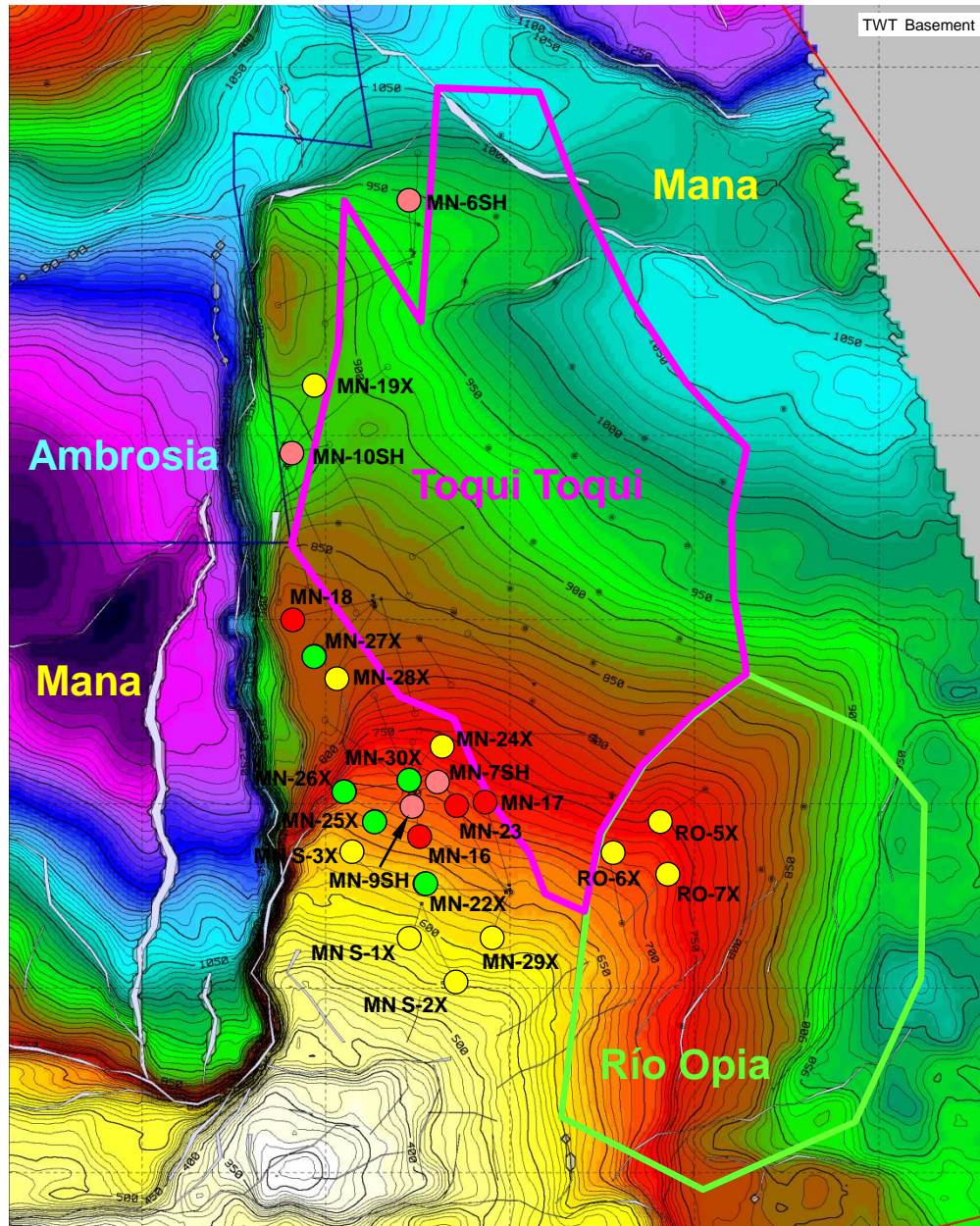
Current Production WI	1'900 b/d
Reserves P2	6.7 Mmboe
Investments 2009	13 MMUSD
Drilling 2009	5 Wells
Cost per well	0.5 ~ 1.8 MMUSD
Corporate Tax	33%
Royalty* average 2008	13.1%
Working Interest*	50-100%
Licences	4 blocks
Surface	260 km ²
Operator	InterOil
Producing wells	50
Staff	110
Netback**	USD 22
Transportation	Trucks
API	27°-34°
Depth	1'200 – 5'000 ft



* Depending on licence area

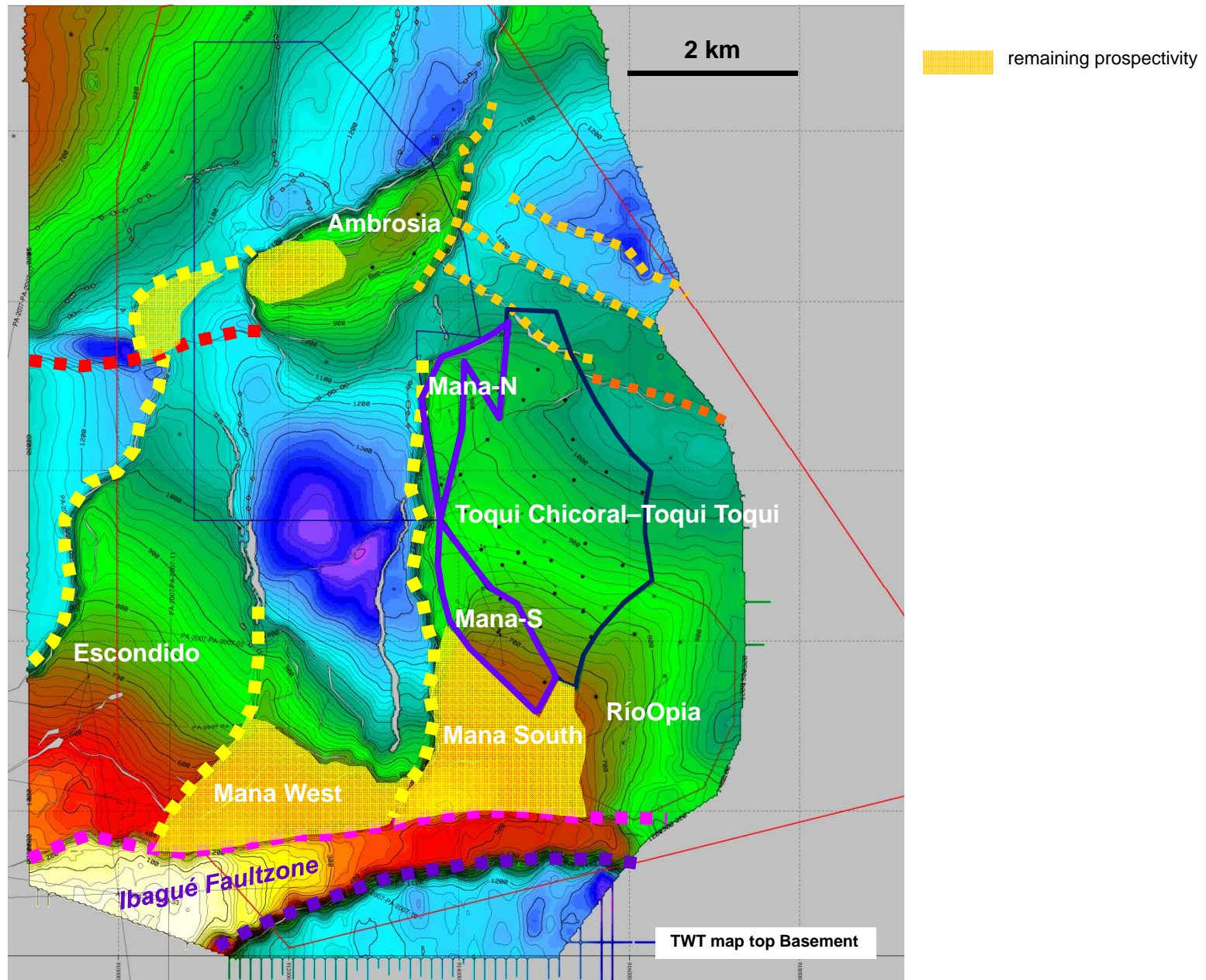
**2009 average excluding depletion





- Shallow wells drilled in 2008 (4)
- Deep wells drilled in 2008 (4)
- Deep wells planned (10)
- Currently selected for 2009 (5)

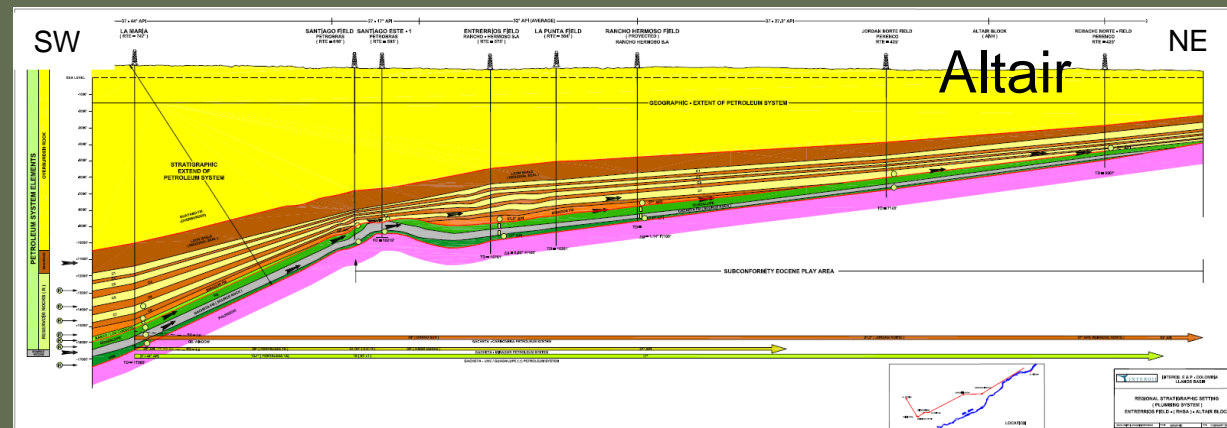
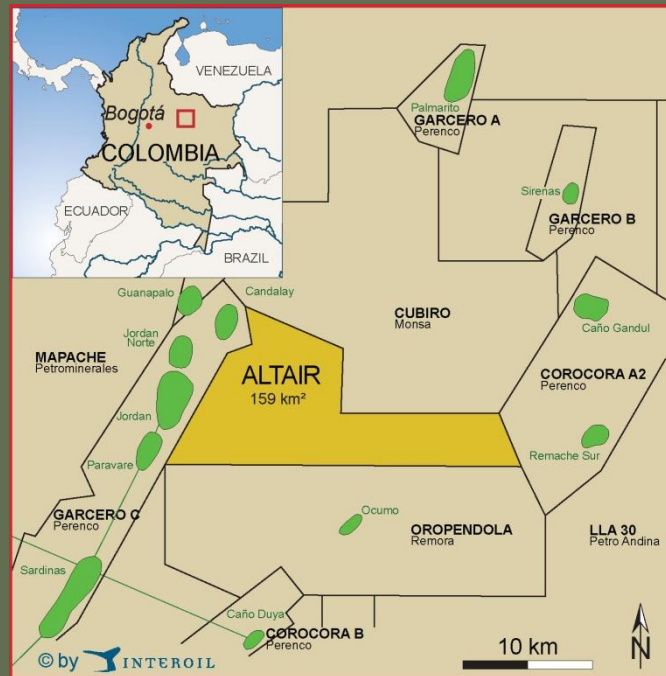
PULI C – EXPLORATION POTENTIAL



ALTAIR EXPLORATION LICENSE IN LANOS BASIN

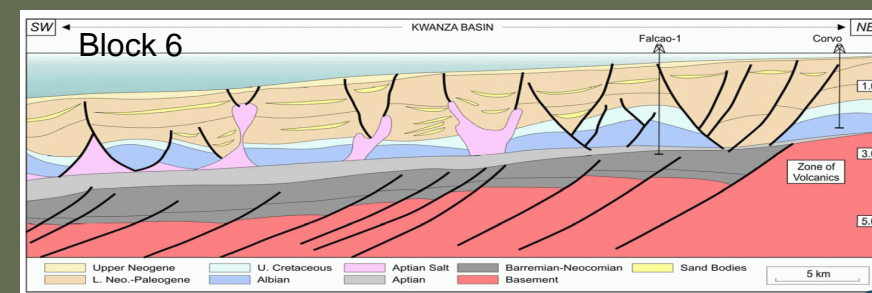
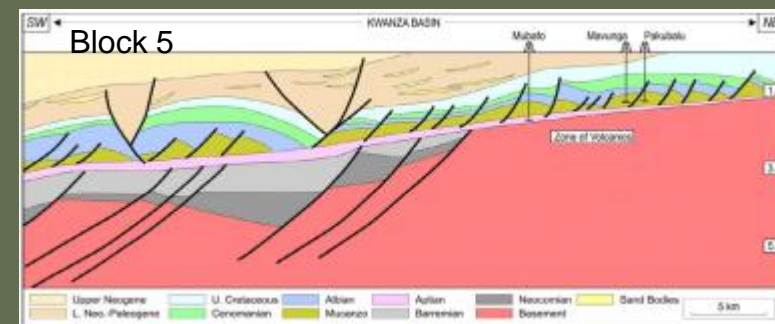
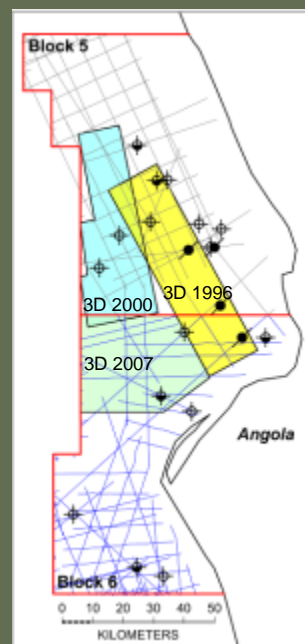
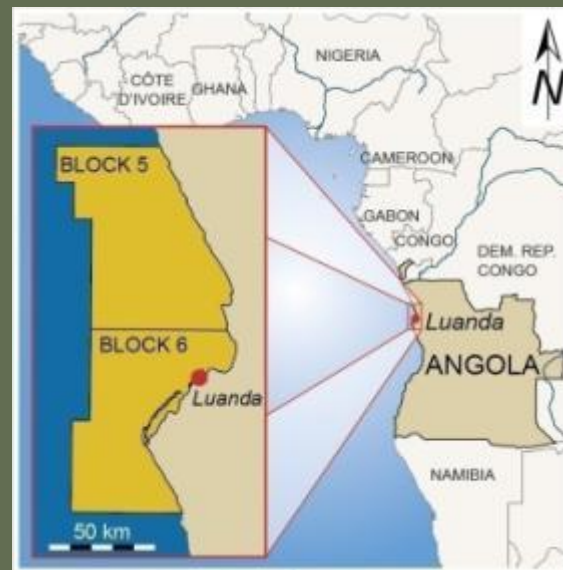


Exploration	Block Altair
Prospective Resources	~ 27 MMb
1st Investment Phase starts Nov. 08	18 Months 3D Seismic 1 well
Cost per well	4 MMUSD
Corporate Tax	33%
Royalty	8.5%
Working Interest	100%
Surface	159 km ²
Operator	InterOil



ANGOLA - FACTS 2008 - OFFSHORE

Exploration	Block 5	Block 6
Prospective Resources*	~ 450 MMb	~ 600 MMb
Contingent Resources*	~ 27 MMb	~ 16 MMb
Investments 1st Phase, 4 Years (InterOil's share)	27 MMUSD	23 MMUSD
Drilling 2009/2010	2 wells	2 wells
Cost per well	~40 MMUSD	~40 MMUSD
Water depth wells	~100m	~100m
Existing Wells	12	8
Wells with hydrocarbons	10	6
Working Interest	40%	20%
Surface	5'708 km2	4'930 km2
Operator	Vaalco	Petrobras
Partner	Sonangol	Sonangol Initial Oil Falcon Oil



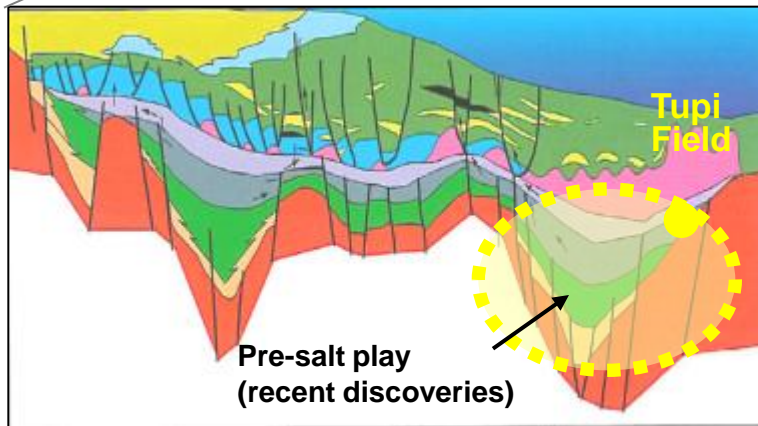
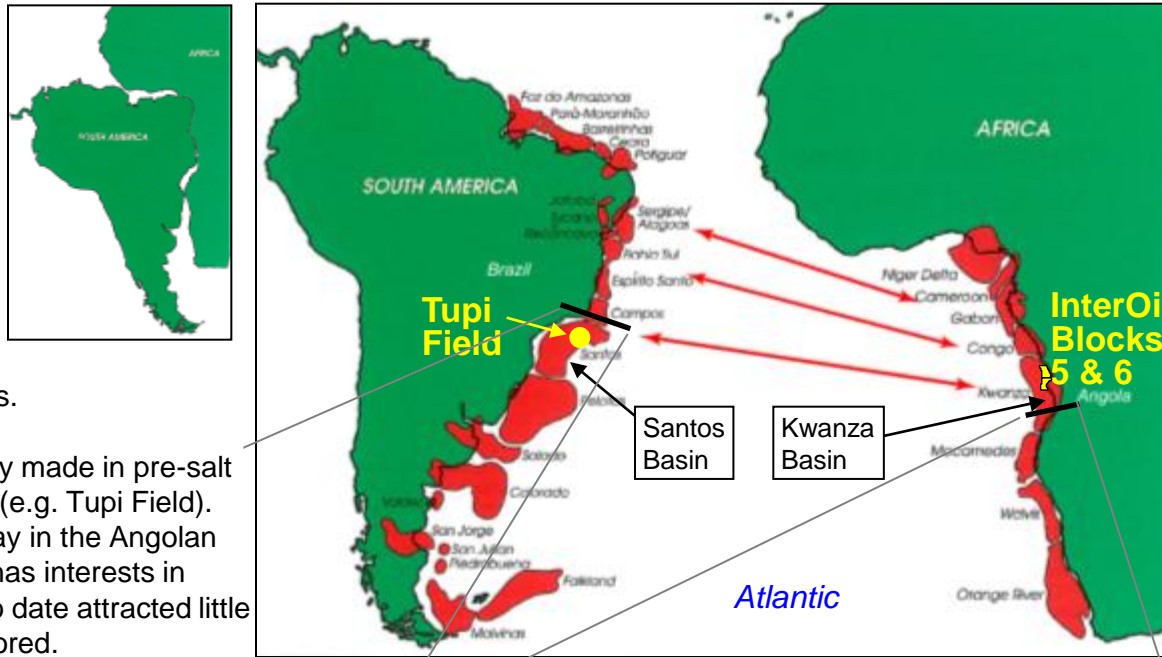
PRE-SALT PLAY: POTENTIAL IN BLOCKS 5 & 6 ANGOLA

Some 200 million years ago, South America started to drift away from Africa and sedimentary basins formed between the two continents.

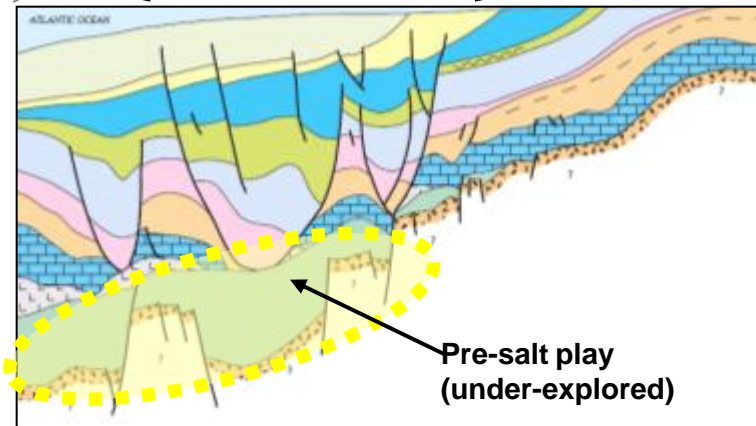
The prospective offshore basins on either side of the Atlantic were originally located next to each other. This is expressed by almost identical geology and petroleum systems.

Big oil discoveries were recently made in pre-salt sediments of the Santos Basin (e.g. Tupi Field). The equivalent hydrocarbon play in the Angolan Kwanza Basin, where InterOil has interests in Offshore Blocks 5 and 6, has to date attracted little attention and is still under-explored.

Sedimentary basins along the South American and African continental margin



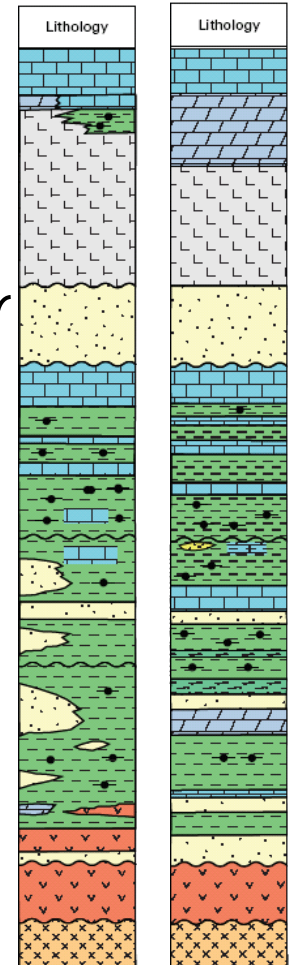
Cross section through Campos/Santos Basin (offshore Brazil)



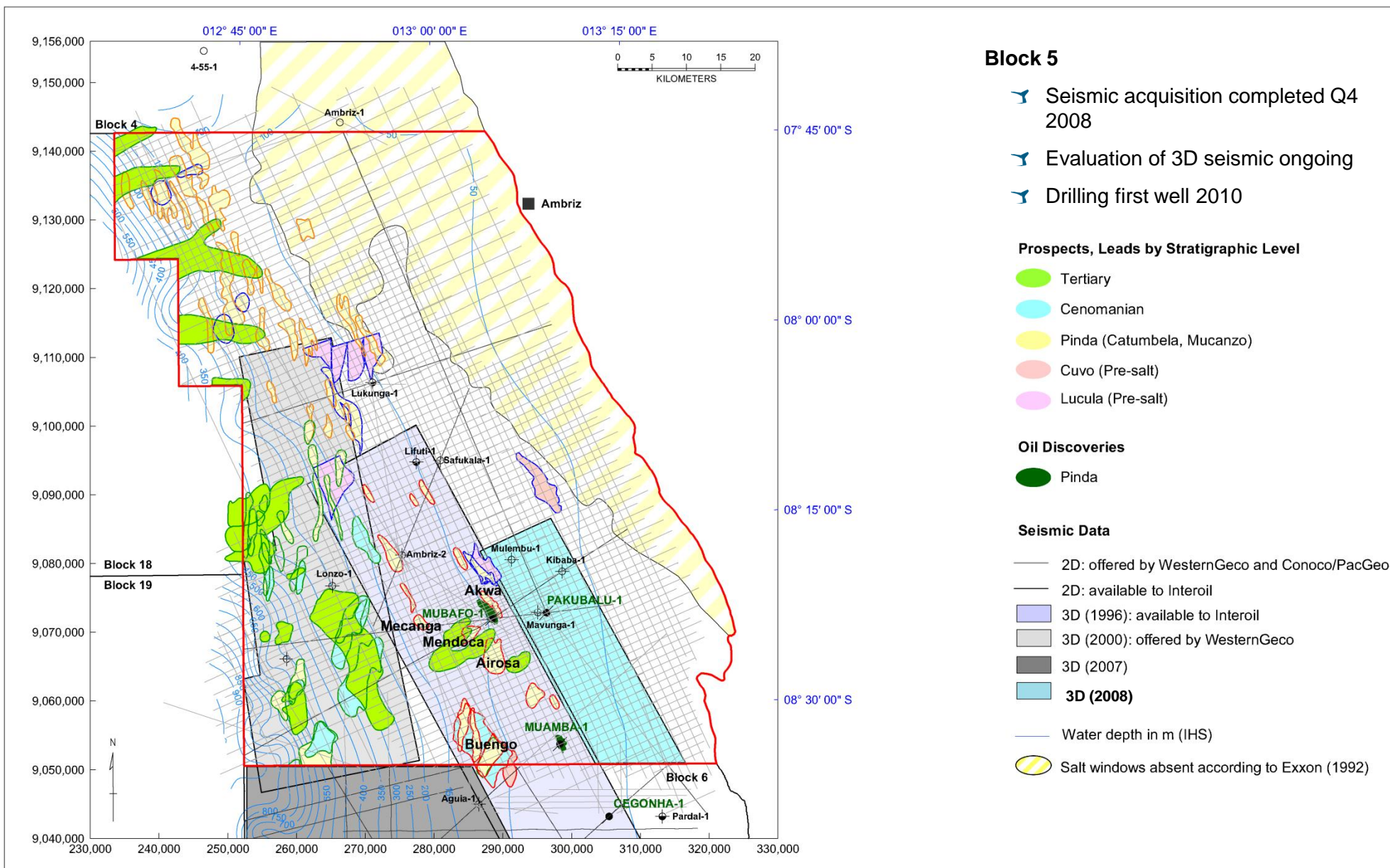
Cross section through Kwanza Basin (offshore Angola)

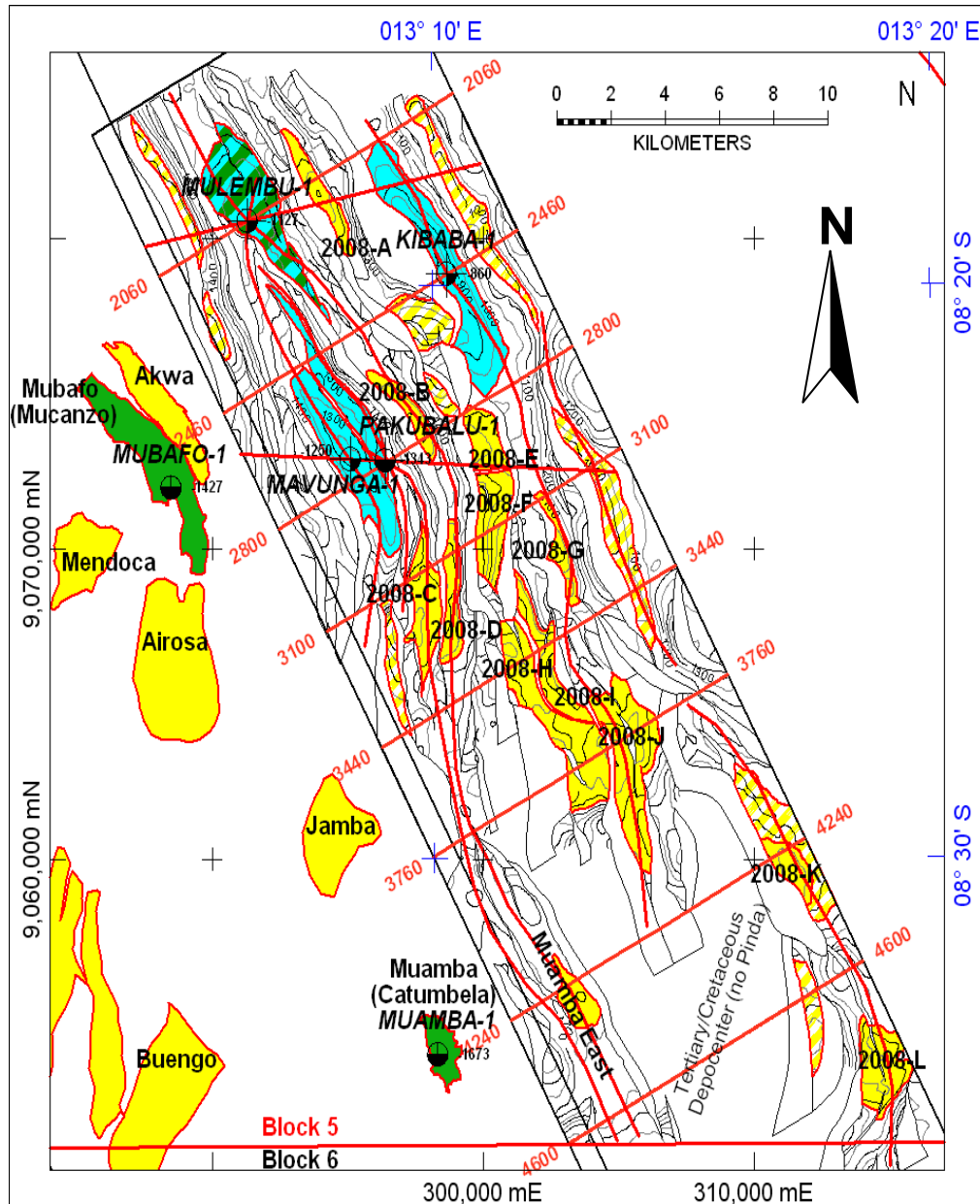
Stratigraphy:

Offshore Southern Brazil
Offshore Kwanza Basin








ANGOLA BLOCK 5 - LEAD & PROSPECT MAP





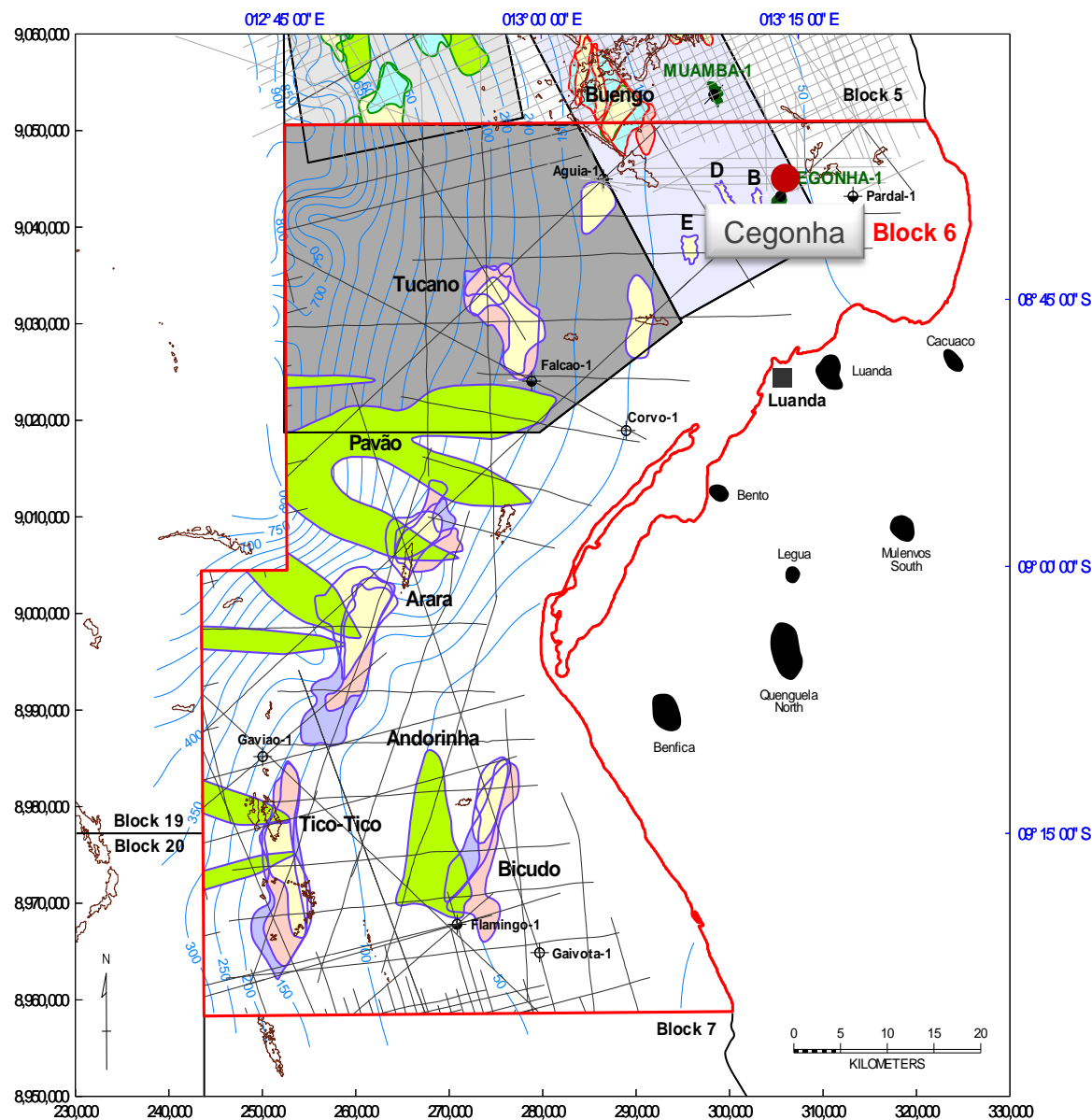
Legend

Prospects and Leads

-  Prospect / Lead
-  Risky and/or small lead
-  Pinda oil discovery interpreted productive
-  Uncommercial HC discoveries in Catumbela interval
-  Catumbela interval water bearing

- ☐ Newly shot 3D-seismic was received as a „fast track“ volume in March 2009
- ☐ This seismic was interpreted and a number of prospects were identified
- ☐ Evaluation of these prospects is currently being done

ANGOLA BLOCK 6 - LEAD & PROSPECT MAP



Block 6

- ✈ Reprocessing to PSTM finalized
- ✈ New 3D seismic processing finalized
- ✈ Focus on Cegonha appraisal
- ✈ Q4 2009 / Q1 2010 drilling of first well

Prospects, Leads by Stratigraphic Level

- Tertiary
- Cenomanian
- Pinda (Catumbela, Mucanzo)
- Ocuvo (Pre-salt)
- Top rift (Pre-salt)

Oil Discoveries

- Pinda
- Non-producing onshore oil fields

Seismic Data

- 2D: offered by WesternGeco and Conoco/PacGeo
- 2D: available to Interoil
- 3D (1996): available to Interoil
- 3D (2000): offered by WesternGeco
- 3D (2007): in processing
- Water depth in m (IHS)
- Seepage slicks

ANGOLA – CABINDA NORTH - ONSHORE

Exploration Cabinda North

Prospective Resources* ~ 300 MMb

Contingent Resources* ~ 53 MMb

Acquisition cost 33 MMUSD

Drilling 2010 3 Wells

Working Interest 11%

Surface 2'400 km²

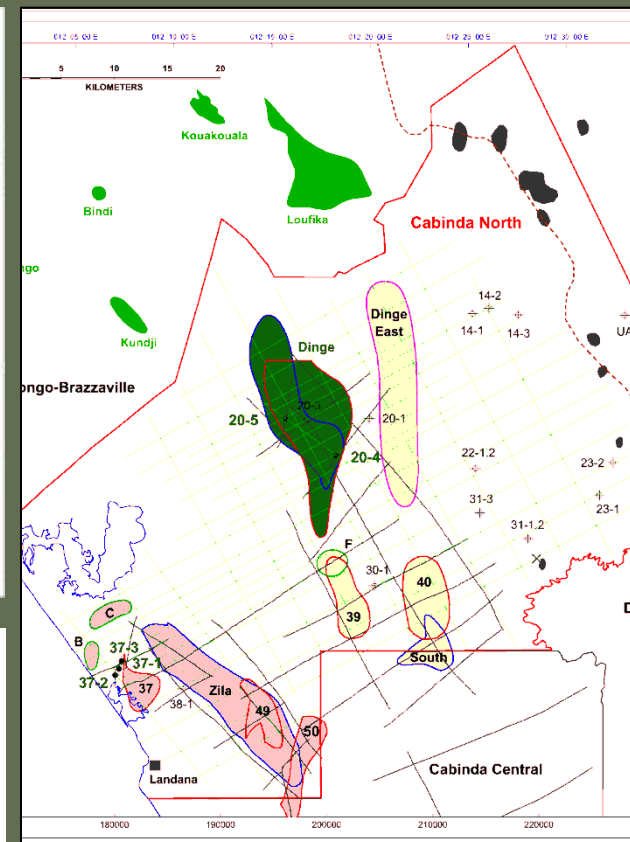
Operator Sonangol 20%

Partners ENI, Petropars, Teikoku, Soco, ACR

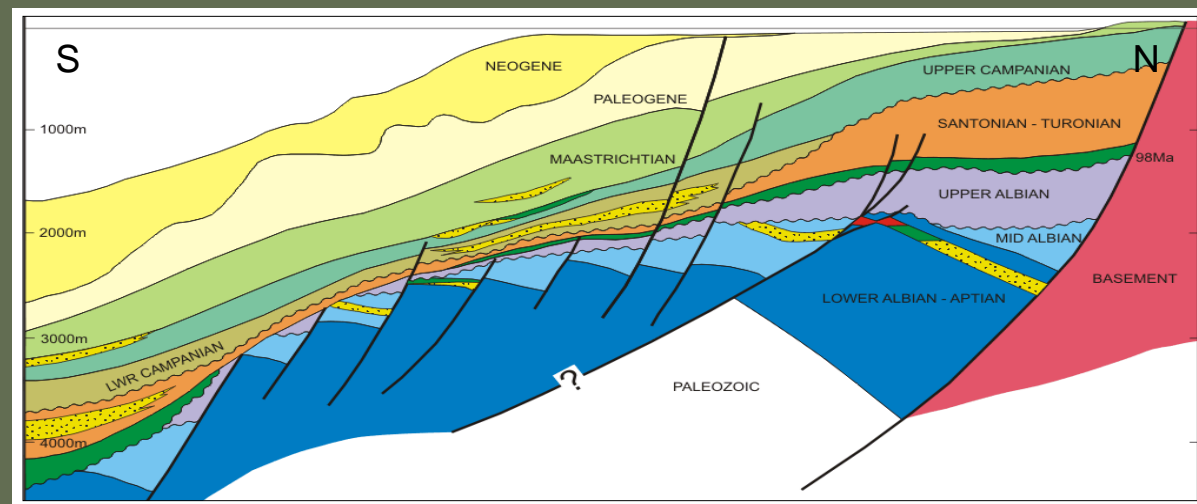
Existing Wells 14

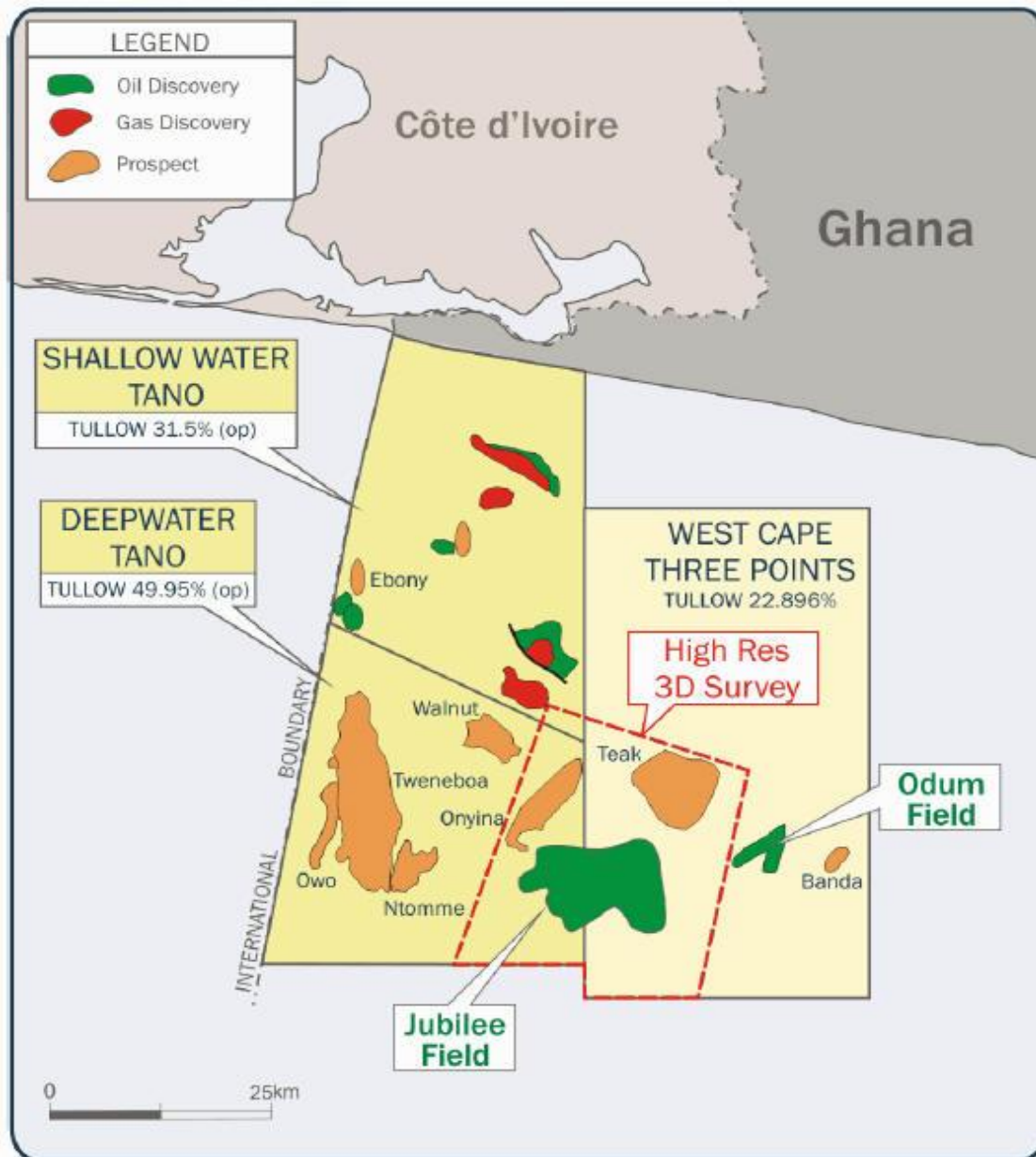
Wells with hydrocarbons 5

Work obligations initial 3 years
1'200 km 2D seismic
5 exploration wells
estimated net cost
USD 24 Million

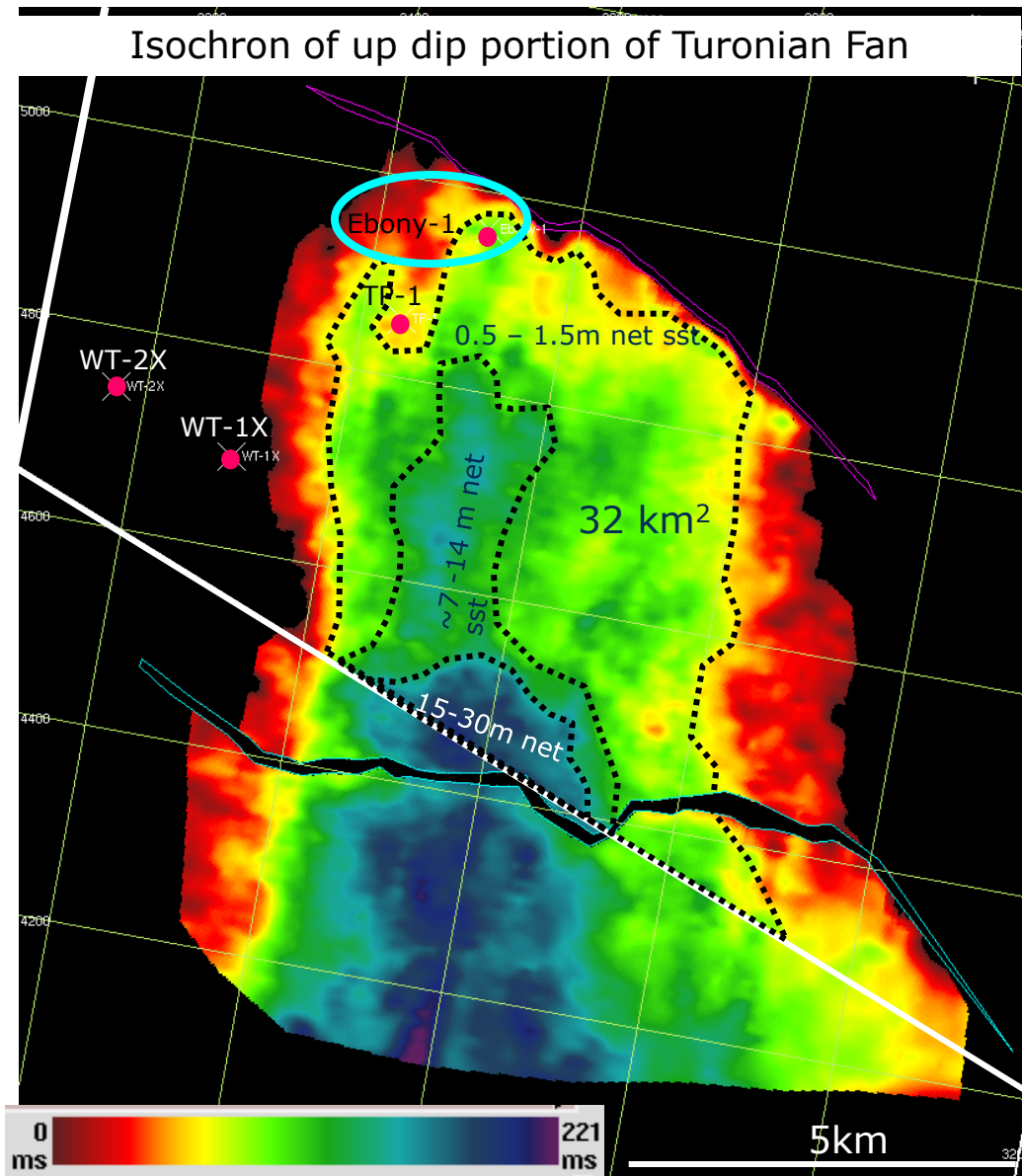


Exploration	Tano Shallow
Prospective Resources*	~ 50 Mmboe
Contingent Resources*	~ 25 Mmboe ~ 100 bcf
Investments 2009	2 MUSD
Drilling Q4 2008	1 Well
Working Interest	31.5%
Surface	60 km ²
Operator	Tullow 31.5%
Partners	Thani Ghana 22.5%, Sabre Oil 4.5%, GNPC 10% (carried)
Existing Wells	15
Wells with hydrocarbons	13





- Ebony-1 is the second commitment well in this licence
- The Ebony-1 exploration well intersected two hydrocarbon bearing intervals in Late Cretaceous turbidite sands
- Ebony-1 reached a total depth of 2,640 metres in 86 metres of water
- Successful logging and sampling operations have confirmed a four metre oil bearing interval at 2,053 metres and a two metre high-pressure gas-condensate interval at 2,570 metres
- Ebony-1 has been declared as hydrocarbon **discovery** well



- ❑ Log and sample data from the high-pressure gas-condensate sands and regional seismic interpretation shows the sand belong to a Turonian Fan system and there may be a large hydrocarbon column present, extending down-flank within that fan system
- ❑ Other possible interpretations for the high-pressure cannot be excluded at this stage, and this is subject to ongoing evaluation
- ❑ Preliminary GIIP figures may range from 30 to 270 Bscf (P90 & P10) with a mean at 120 Bscf
- ❑ Additional technical G&G work (e.g. seismic inversion studies, etc) are carried out in order to refine the possible discovered volumes and to decide whether the Ebony-1 discovery warrants appraisal

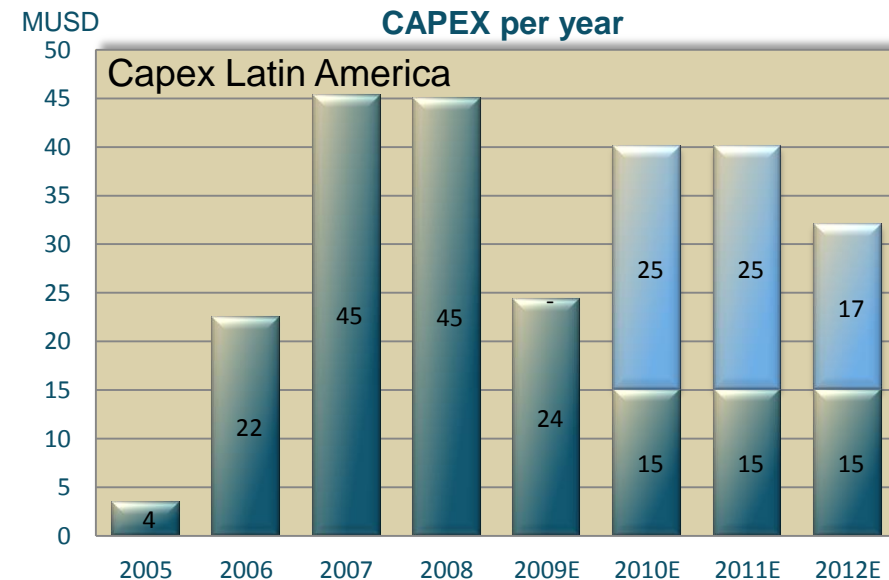
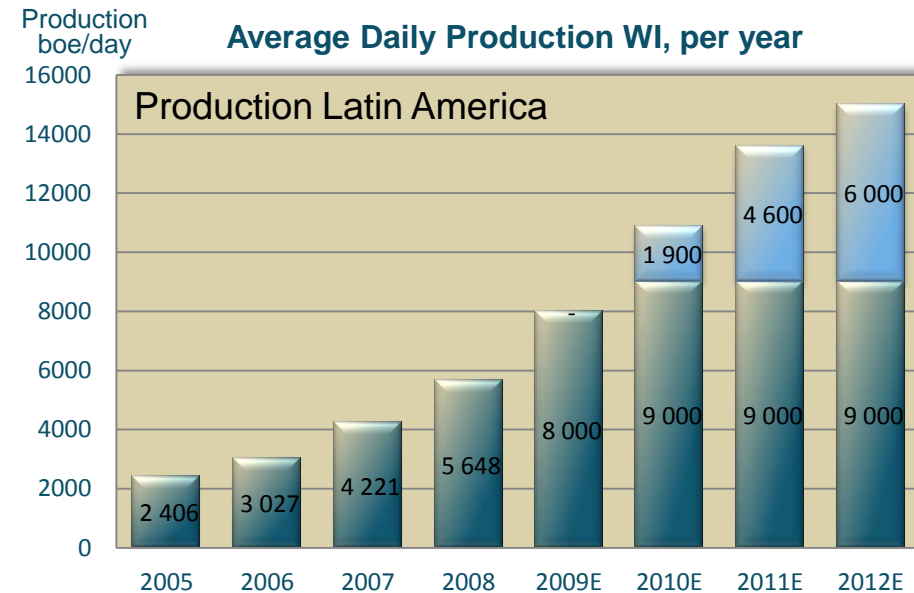
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 - Ghana
4. **2009 Outlook**
5. Q&As

- ❑ Production guidance 2009: 8'000 boe/day
 - Colombia: 2'100 boe/day
 - Peru: 5'900 boe/day

- ❑ Current drilling plan 2009
 - Colombia: 5 production wells in Mana
 - Production estimate of 200 boe/day per well
 - Peru: 3 production wells in Mirador area of Block III
 - Production estimate of 400 boe/day per well
 - Additional wells in Peru pending general industry outlook
 - Dual completion of several wells in the Mirador area
 - Planned drilling of one exploration offshore well in Block 6 Angola in Q4 2009

- ❑ Ongoing rationalization of West African operations is expected to reduce InterOil's capex commitments
 - InterOil expects to fund investments in West Africa through ongoing rationalization

- ❑ Target of 8'000 boe/day in 2009 from current concessions in Latin America
 - All infrastructure in place
- ❑ Cost target less than USD 7.0 per barrel
 - Current operating cost of USD 7.5 per barrel
- ❑ Capex budget of 24 MUSD in Latin America in 2009
 - 3 wells planned for Peru
 - 5 wells planned for Colombia
 - Some investments in maintenance, work-over and enhanced oil recovery
 - Investments of 4 MUSD on Altair exploration license
- ❑ Budgeted capex 2010-12 pending on oil price
 - Minimum maintenance capex of 15 MUSD to maintain production at 9'000 boe/day
 - Additional 25 MUSD capex per year required to increase production further as guided



- ✈ **Norway-based E&P company with focus on Latin-America and West-Africa**
 - Producing assets in Peru and Colombia – P1+P2 reserves 30.6 MMb¹⁾
 - Discoveries and exploration opportunities in Angola and Ghana

- ✈ **Significant production & reserve increase in Peru and Colombia since takeover 4Q 2005**
 - Strong results from utilizing modern exploration and production technology
 - Reserves increased from 16.0 MMb as of 31.12.2005 to 30.6 MMb¹⁾ as of 31.12.2008
 - Production increased by more than 200% since takeover
 - Further growth to 9'000 b/d year end 2009
 - Operating Cash Flow to fund this growth

- ✈ **Significant upside potential from Angola and Ghana**
 - Four licenses (Cabinda North, Block 5 & 6 in Angola and Tano in Ghana) contain discoveries
 - Exploration wells with huge upside potential to be drilled in 2010 in Angola

- ✈ **Well positioned to further growth**
 - All professional staff in place; Oslo, Zürich, Bogota & Lima
 - Leverage on strong historical presence in West Africa

1) Reserves are working interest including license extension in Peru



Q&A - Thank you for your attention!

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BOARD



MÅRTEN RØD
Chairman



GIAN ANGELO PERRUCCI
President



Thor Håkstad
Director



BERIT KJØLL
Director



PATRICIA GUERRA
Director

MANAGEMENT



NILS N. TRULSVIK
Chief Executive Officer



RENÉ GRAF
Chief Technical Officer



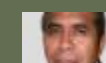
WILHELM MATHESON
Chief Financial Officer



TOM WOLDEN
Chief Operating Officer



MAURICIO DE LA MORA
General Manager Colombia



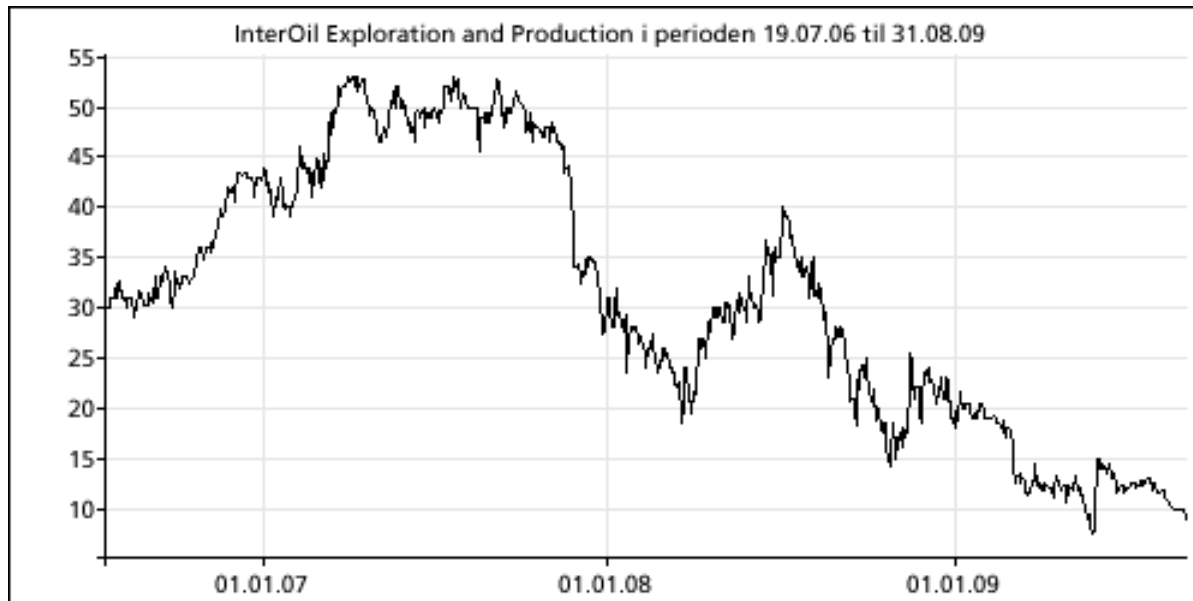
PEDRO TIMANA
General Manager Peru

MAIN SHAREHOLDERS



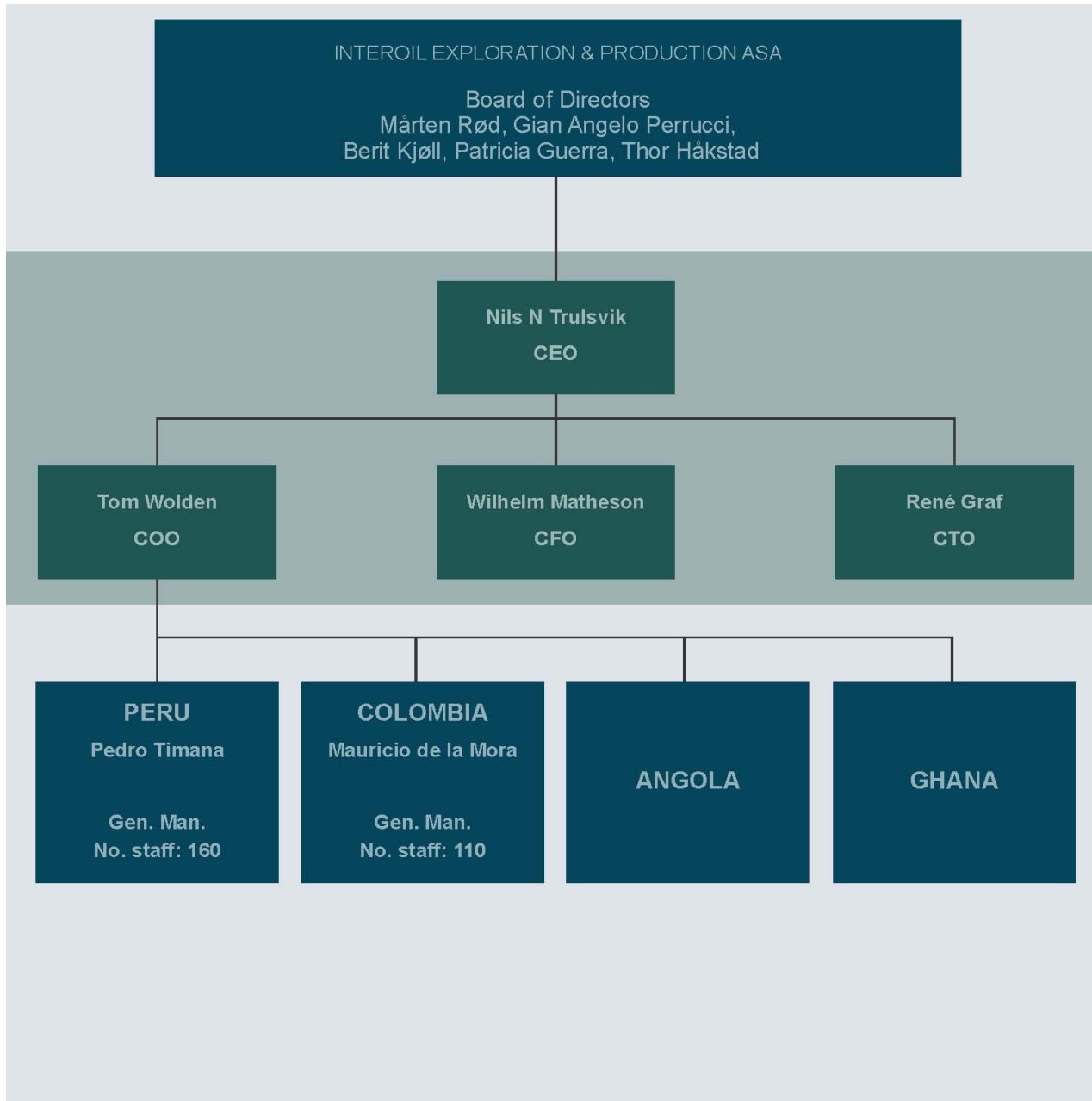
Shares	Own. Ship	Shareholder	Acc. type	Citizen	Insider
5 635 000	25,8 %	EKSPORTCONSULT AS		NOR	Mårten Rød
4 460 000	20,4 %	RAKILA PROPERTIES LI		CYP	G. A. Perrucci
1 444 100	6,6 %	JPMORGAN CLEARING CO A/C CLEARING ACCOUNT	NOM	USA	
1 198 654	5,5 %	CHEYNE GLOBAL CATALY		CYM	
885 414	4,1 %	EUROCLEAR BANK S.A./ 25% CLIENTS	NOM	BEL	
775 000	3,5 %	PERRUCCI GIAN ANGELO		ITA	G. A. Perrucci
499 980	2,3 %	TCW GLOBAL PROJECT F ATT: ENERGY AND INFR		USA	
488 400	2,2 %	AWECO INVEST AS		NOR	
455 000	2,1 %	NORDEA BANK SWEDEN A	NOM	SWE	
450 000	2,1 %	FORCE CAPITAL PARTNE		NOR	Nils Trulsvik
389 750	1,8 %	LAGOSTENA RAIMONDO		ITA	
354 600	1,6 %	AWILCO INVEST AS		NOR	
293 600	1,3 %	CITIBANK, N.A. (LOND FULL TAX RATE DEPOT	NOM	GBR	
287 500	1,3 %	WIGGEN CONSULT AS		NOR	
274 500	1,3 %	AWILHELMTSEN CAPITAL OMLØP		NOR	
255 600	1,2 %	JP MORGAN CLEARING C A/C CUSTOMER SAFE KE	NOM	USA	
249 000	1,1 %	SKEIE TECHNOLOGY AS		NOR	
248 827	1,1 %	AVANZA FØR KUNDERS R	NOM	SWE	
200 000	0,9 %	BANK OF NEW YORK MEL TREATY ACCOUNT UNITE	NOM	GBR	
194 950	0,9 %	SIX SIS AG 25PCT	NOM	CHE	
19 039 875	87,2 %				
21 845 000	100 %				

*Insider



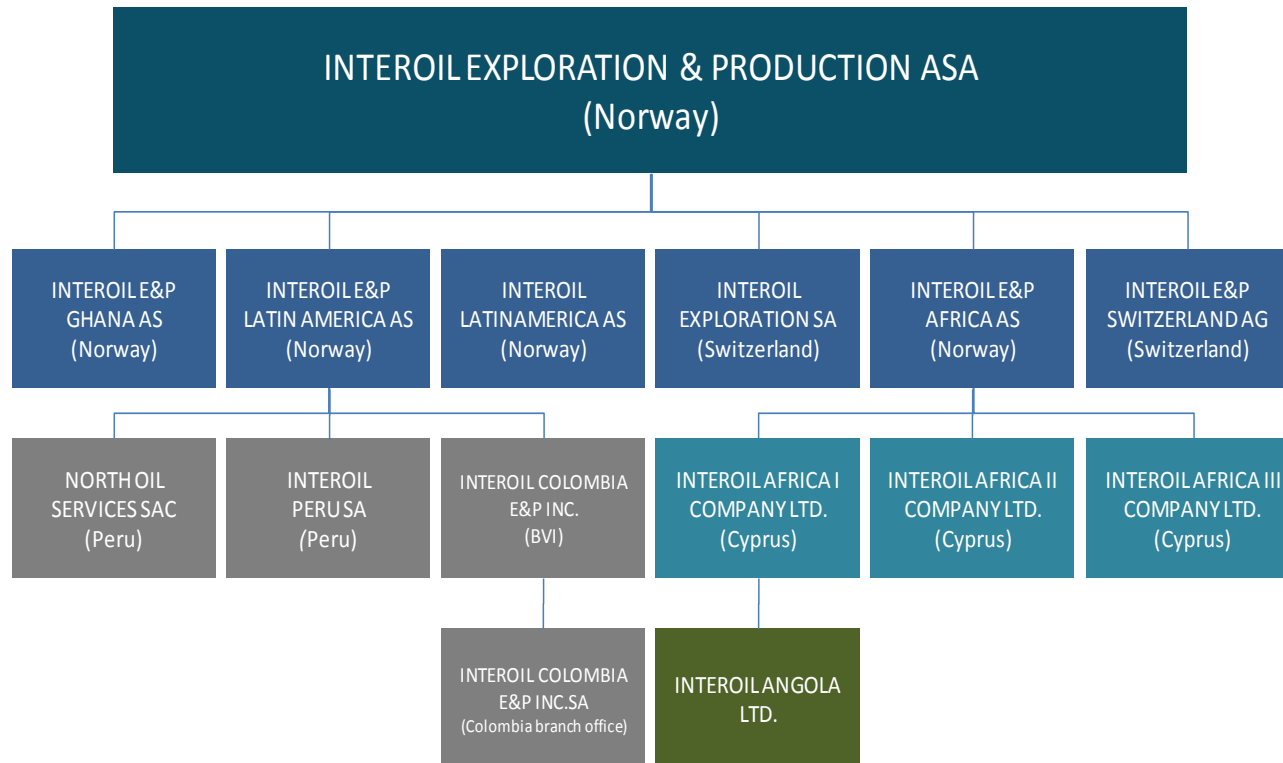
SHARE DATA

- Listing OSE, Ticker IOX
- Number of Shares 21.8 Mill
- Share price NOK 10.00
- 52 week high NOK 21.6
- 52 week low NOK 7.5
- Average daily volume 18'000



PEOPLE

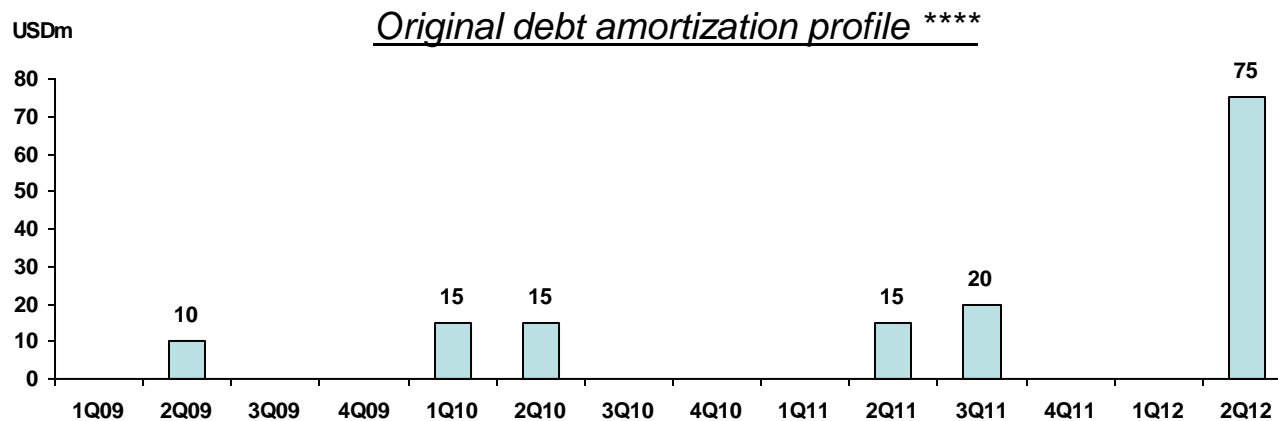
- Excellent network and experience in board and management
- Proven track record +30 years in South America and West Africa
- Local management with country managers
- No expats
- Fast decision making



COMPANYS

- Tax optimised holding structure
- All companies are 100% owned

Loan	Amount	Terms	Duration	Description
5 year senior secured bond loan*	115 MUSD**	3 month Libor + 4.5%***	May 2007-2012	security in shares of all subsidiaries
3 year senior unsecured bond loan	100 MNOK	12.5% fixed	March 2007-2010	-
5 year senior unsecured bond loan with warrants	20 MUSD	9.0% fixed	July 2006-2011	2.7 million warrants attached, giving the right to convert to shares at NOK 46



* Declared default May 2009

** Current outstanding amount to be repaid as soon as possible

*** Additional interest of 5% yearly to be paid due to default status

**** NOKm 100 bond @ 6.7x NOK/USD FX rate.