

PROPOSAL FROM THE NOMINATION COMMITTEE OF INTEROIL EXPLORATION AND PRODUCTION ASA FOR THE ORDINARY GENERAL MEETING ON 26 JUNE 2015

1. Introduction – Mandate

The Nomination Committee of Interoil Exploration and Production ASA (the “Company”) hereby renders its report and recommendation to the Company’s shareholders prior to the Ordinary General Meeting (“General Meeting”).

In accordance with section 7 of the Articles of Association, the Company has a Nomination Committee consisting of:

Ricardo Nicolas Mallo Huergo	-	Chairman
Juan Carlos Esteban	-	Member
Neil Arthur Bleasdale	-	Member

The mandate of the Nomination Committee is to propose candidates for the Board of Directors to be elected by the shareholders and to propose the remuneration of the Board of Directors, members of the Nomination Committee and of the Audit Committee.

2. The Board

Since the Extraordinary General Meeting held on 20 January 2015, the Board has consisted of the following directors:

Ricardo Nicolas Mallo Huergo	-	Chairman
Alejandro Oscar Jotayan	-	Board member
Matthieu Milandri	-	Board member
Jose Francisco Chalela	-	Board member
Dolores Rivas	-	Board member
Maria Rosa Siles Moreno	-	Board member
Mimi Berdal	-	Board member

The board members were elected for two years and are not up for election this year.

3. Election of members of the Nomination Committee

The members of the Nomination committee were elected for two years on 20 January 2015 and are not up for election this year.

4. Fees to Board members

With respect to the remuneration of the Board of Directors, the 2014 annual general meeting pre-approved the Board fees for the period June 2014 to June 2015. However, on 20 January 2015 a new Board was elected and the Nomination Committee proposes that the remuneration will be effective from 20 January 2015 to the annual general meeting to be held in June 2016.

Considering the activity of the Board of Directors the following fees are proposed:

- Chairman: NOK 400,000 per annum
- All other Board Members: NOK 200,000 per annum (except for those members who have entered into a service agreement with a Group company, unless otherwise agreed.)

The fees recommended above are the total fees that will be awarded to the individual members of the Board for their services to the Company, not only as Board members, but also members of any subcommittee that the Company may have. Therefore the fees are proposed under the assumption that all the Board members will continue to act as members of the Audit Committee.

5. Fees to the Nomination Committee

The members were elected for two years and are not up for election this year. The Nomination Committee recommends that no fees be awarded at the General Meeting for the members of the Nomination Committee for the period from 20 January to the date of the General Meeting and no fees are proposed for the year from the date of the General Meeting.

2 June 2015

Ricardo Nicolas Mallo Huergo

Juan Carlos Esteban

Neil Arthur Bleasdale