

Interoil Exploration and Production ASA

2014 Annual Statement of Reserves

Summary

Interoil Exploration & Production ASA ("Interoil") operates in Colombia, so the reserve stated herein are located in the four licenses (two blocks) in Colombia.

The proven reserves ("1P") amount 4.1 million barrels of oil equivalent-mmboe (3.7 million barrels of oil and 14,455 MMcf of gas), the 2P reserves are 5.6 mmboe (5.2 million of barrels of oil and 18,948 MMcf of gas) and the 3P reserves are 8.5 mmboe (8.2 million of barrels of oil and 27,964 MMcf of gas). This represents no variation of the 1P; a decrease of 0.1 mmboe of the 2P, and an increment of 0.3 mmboe of the 3P compared to 31 December, 2013.

The reserves and the volumes underlying have been estimated and classified according to the "Petroleum Resources Management System", developed and approved in March 2007 jointly by the Society of Petroleum Engineers, World Petroleum Council, American Society of Petroleum Geologist and Society of Petroleum Evaluations Engineers, here after referred to as the "PRMS" and have been audited by the independent petroleum engineering firm of Gaffney, Cline and Associates Inc. The corresponding reports are attached.

Quantitative Information

A summary of the 1P, 2P and 3P reserves as per 31 December 2014 is given in Table 1. The reserves have been further subdivided into a Developed Producing, a Developed Non-producing and a Non-developed category, in line with the PRMS definitions of these categories.

Table 2 shows the reconciliation of the changes in reserves as these occurred during the year

Reported volumes are net equity. For Colombia, where royalty is taken in kind, the reserves figures are working interest net of royalty. Both royalty and working interest vary per field.

Management's Discussion and Analysis

Methodology

Interoil's reserves are calculated by preparing production forecasts for all existing wells and for all identified future development activities such as drilling new wells, work over and stimulations. Other activities like perforation of new reservoir areas are not considered in this reserve estimation. For each well/activity pessimistic (1P), best estimate (2P) and optimistic (3P) forecast were generated.

The production forecasts for wells not drilled yet are not considered completely independent. Therefore arithmetic addition was used in the determination of the undeveloped reserves.

The commerciality and economic test for the reserve volumes were based on a crude oil sales price scenario of US\$70.00/Bbl for 2015, and US\$85.00/Bbls for the following years without indexation. The Mana and Rio Opia gas has been sold at US\$3.21/Mscf, this contract is still active for 2015.

Due to the actual oil price scenario, GCA run different sensitivities at lower prices (US\$56.88 for 2015), and saw no differences in the reserves estimation. A basic model assuming a single constant price, with no escalation and no inflation cost, gave breakeven for 1P and 2P of US\$20/Bbl for Mana, US\$35/Bbl for Rio Opia and US\$50/Bbl for Ambrosia. The final conclusion from GCA in this regards is that "the reserves, as estimated under InterOil's future oil price scenario, are robust and relatively insensitive to oil price fluctuations."

Uncertainties are inherent to reserves calculations; hence the volumes included in this report are estimates only and should not be constructed as exact quantities. All categories may be subject to revision as additional data becomes available.

In 2014 InterOil operated 3 oil fields in the Puli-C block located in the Middle Magdalena Valley Basin: Ambrosia, Mana y Rio Opia. State oil company, Ecopetrol S.A. is a 30% partner in all those fields. In addition, the royalty is also lifted in kind by Ecopetrol on behalf of the state. Reported equity reserves volumes are net working interest after royalty. In 2008 InterOil acquire the Altair license in the Colombian Llanos basin. This block contains one discovery (Altair-1).

A summary of the license conditions per field is as follows:

Field	Interest (%)	Royalty (%)	End of license
Ambrosia	60.3*	8	28 th December 2027
Rio Opia	70	8 (oil), 6.4 (gas)	9 th October 2028
Mana	70	8 (oil), 6.4 (gas)	12 th November 2028
Altair	90	8	2 nd January 2036

*Current effective interest. Interest in producing well AMB-1 is 56%, in all other existing and future wells is 63%

The associated gas produced from Mana and Rio Opia fields, is being sold under an existing gas contract.

During 2014 InterOil assessed the previously proposed "3 phase multiyear Field Development Plan" in Puli-C and decided to stop this activity due to the higher than expected declination rate, obtained from the first phase of this plan. Instead the focus was in improving the production reliability from the producing wells by implementing Work over interventions and stimulations. InterOil also decided to implement a strong maintenance program in order to also diminish the deferred production due to malfunction in the subsurface and surface equipment. The results obtained from those activities proved to give good results as despite some problems the production drop was low.

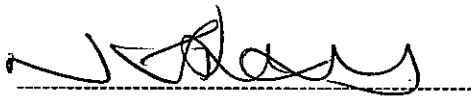
In 2014 the technical team developed the static model, which was finished by October and since then the Dynamic model has been under construction. The aim of these two models is to define

the best locations to continue the development plan. This plan includes the drilling of 12 development wells in Puli-C during 2015. The activities for 2015 will also include opening new reservoir and re-perforation of old areas. Other activities to reduce pressure restrictions in subsurface and surface are also under evaluation in order to define the way forward for dealing with this issue.

The total 1P oil reserves decreases by 0.07 MMBbls, 2P oil reserves decreases by 0.27 MMBbls and the 3P increases by 0.01 MMBbls. The equity annual oil production was 0.4 mmbbl, similar to 2013.

For gas, the 1P increases by 0.4 BCF, the 2P gas reserves increases by 0.5 BCF and 3P increases by 3.4 BCF. Equity gas sales were 1 BCF.

Oslo 26 February 2015

A handwritten signature in black ink, appearing to read 'Nigel Duxbury', is written over a horizontal dashed line.

Nigel Duxbury
General Manager
Interoil Exploration & Production ASA

List of Abbreviations

bbbl	barrel(s)
BCF	billion (10 ⁹) cubic feet
Bopd	barrels of oil per day
EUR	Estimated Ultimate Recovery
GCA	Gaffney, Cline and Associates Inc.
mmbbl	million (10 ⁶) barrels
mmboe	million (10 ⁶) barrels of oil equivalent
MMBtu	million (10 ⁶) British thermal unit
PRMS	Petroleum Resources Management System
1P	Proven or 1P reserves as the defined in the PRMS
2P	2P reserves as defined in the PRMS
3p	3P reserves as defined in the PRMS

Interoil Exploration and Production ASA

Table 1 – Oil Reserves

Developed Producing Reserves as of 31-12-2014

1P					2P					3P				
Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)	Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)	Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)
2,5	9,5	4,2	0,7	2,7	2,8	9,6	4,5	0,7	2,9	2,9	9,6	4,6	0,7	3,0

Developed Non-Producing Reserves as of 31-12-2014

1P					2P					3P				
Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)	Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)	Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)
0,0	2,3	0,4	0,7	0,3	0,1	2,4	0,5	0,7	0,3	0,2	2,8	0,7	0,7	0,4

Non-Developed Reserves as of 31-12-2014

1P					2P					3P				
Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)	Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)	Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)
0,9	2,7	1,4	0,6	0,9	2,4	7,0	3,6	0,7	2,4	5,1	15,5	7,9	0,6	5,1

Total Reserves as of 31-12-2014

1P					2P					3P				
Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)	Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)	Oil (mmbbl)	Gross Gas BCF	Oil Eqv (mmboe)	Interest %	Equity (mmboe)
3,7	14,4	6,3	0,7	4,1	5,2	18,9	8,6	0,7	5,6	8,2	28,0	13,2	0,7	8,5

Notes: mmboe= million stock tank barrels of oil equivalent
 Gross reserves are operated reserves
 Equity Reserves: Net after royalty Royalty is taken in kind
 Working Interest varies per concession, reported percentages are averages
 Gas converted to oil equivalent based on 5.61 Mscf equals 1 boe
 Numbers may not add up due to rounding

Interoil Exploration and Production ASA

Table 2 – Aggregate Reserves, Production, Developments and Adjustments

mmboe	1P				2P				3P			
	Developed Producing	Developed Non-producing	Non-Developed	TOTAL	Developed Producing	Developed Non-producing	Non-Developed	TOTAL	Developed Producing	Developed Non-producing	Non-Developed	TOTAL
Reserves at 31 Dec 2013	3,1	0,3	0,7	4,1	3,2	0,3	2,3	5,7	3,2	0,3	4,7	8,2
Production	-0,6			-0,6	-0,6			-0,6	-0,6			-0,6
Acquisition/Disposals												
Extension and Discovery												
New Development												
transfer to/from												
Contingent Resource												
Revisions	0,4	0,0	0,2	0,6	0,4	0,0	0,1	0,5	0,4	0,1	0,4	1,0
Total Changes	-0,2	0,0	0,2	0,0	-0,2	0,0	0,1	-0,1	-0,1	0,1	0,4	0,4
Reserves at 31 Dec 2014	2,9	0,3	0,9	4,1	2,9	0,3	2,4	5,6	3,0	0,4	5,1	8,5

Notes: mmboe= million stock tank barrels of oil equivalent
 Number may not add up due to rounding

**Gaffney,
Cline &
Associates**

**RESERVE STATEMENT FOR THE
AMBROSIA, RÍO OPIA, MANÁ AND ALTAIR AREAS, COLOMBIA**

AS OF DECEMBER 31, 2014

PREPARED FOR

INTEROIL COLOMBIA E&P

FEBRUARY 2015

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**Reserve Statement
Ambrosía, Río Opía, Maná and Altair Areas, Colombia
as of December 31, 2014**

Mr. Guerrero Moreno,

This reserve statement has been prepared by Gaffney, Cline & Associates (GCA) and issued on February 3, 2015 at the request of Interoil Colombia E&P (ICEP) a wholly owned subsidiary of Interoil Exploration & Production ASA (IEP). ICEP is operator of, and a variable interest participant in, the Ambrosía, Río Opía and Maná concessions of the Río Magdalena basin, and the Altair concession in the Casanare province, Colombia.

This report relates specifically and solely to the subject matter as defined in the scope of work in the Proposal for Services, and is conditional upon the assumptions described herein. The report must be considered in its entirety, and must only be used as an appendix of the IEP Annual Statement of Reserves, as required by the Oslo Stock Exchange.

GCA has conducted an independent audit examination, as of December 31, 2014, of the crude oil and natural gas volumes expected to be produced in the Ambrosía, Río Opía and Maná concessions. On the basis of pertinent technical and other information made available to GCA concerning this property unit, we hereby provide the reserve statement in the following table:

**STATEMENT OF REMAINING HYDROCARBON VOLUMES
AMBROSÍA, RÍO OPIA, MANÁ AND ALTAIR AREAS, COLOMBIA
AS OF DECEMBER 31, 2014**

Category	Gross (100%) Sales Volumes		Company Gross (WI) Reserves		Company Net (NRI) Reserves	
	Liquids (MMBbl)	Gas (Bcf)	Liquids (MMBbl)	Gas (Bcf)	Liquids (MMBbl)	Gas (Bcf)
Proved						
Developed	2.8	11.8	1.9	8.2	1.8	7.7
Undeveloped	0.9	2.6	0.7	1.9	0.6	1.8
Total Proved	3.7	14.4	2.6	10.1	2.4	9.5
Total 2P	5.2	18.9	3.7	13.3	3.4	12.4
Total 3P	8.2	28.0	5.7	19.6	5.2	18.3

Individual field reserve statements are provided in Appendix I.

Ambrosía, Maná and Río Opia Areas

ICEP operates the Ambrosía, Río Opia and Maná fields under concession contracts that expire in 2027/2028. ICEP holds a 63% working interest in Ambrosía, and 70% in Maná and Río Opia. Royalty is 8% in Ambrosía, Maná and Río Opia. For natural gas, the royalties are 6.4% in Maná and Río Opia.

Developed Producing reserves were estimated by extrapolating the present production by decline curve analysis, using different decline assumptions to estimate the volumes for the 1P, 2P, and 3P categories. Developed Non-Producing reserves were attributed to stimulation jobs of four wells in Maná, which are scheduled for 2015.

Undeveloped reserves for each category were estimated by ICEP, and reviewed by GCA, for the proposed drilling campaigns (31 wells in Maná, 10 in Río Opia and 10 in Ambrosía). The estimates for each location were based on performance of similar existing wells in the area. The drilling campaign is scheduled between 2015 and 2020.

Free gas reserves from the wells Maná-6, -11 and -15 were estimated volumetrically. Solution gas reserves in Maná and Río Opia were estimated through extrapolation of the producing gas-oil ratios. The resulting volumes were reduced by 4.1% for losses and consumption.

The economic tests for the December 31, 2014 reserve volumes were based on a crude oil sales price scenario, provided by IEP, of US\$70.00/Bbl for 2015, and US\$85/Bbl for the following years without indexation.

The Maná and Río Opia gas sales price for 2015 was estimated by IEP at US\$2.71/MMBTU equivalent to US\$3.21/Mscf extrapolated without indexation.

Future capital costs were derived from development program forecasts prepared by ICEP for each field. Recent historical operating expense data were used as the basis for operating cost projections. Operating expenses and transportation costs were escalated 1% per year after 2015, as advised by ICEP. Estimated OPEX drivers and transportation costs for 2015 are presented in the following table:

OPEX Drivers and Transportation Costs for 2015	Ambrosía	Río Opia	Maná
Fixed OPEX (US\$M/year)	192	126	3,283
Variable OPEX (US\$/Bbl)	0.76	0.23	0.76
Variable OPEX (US\$M/well/year)	14	4	36
Oil transportation (US\$/Bbl)	2.70	4.29	4.55

Interoil's oil price scenario is higher than is generally accepted in the market in present circumstances for the early years. Additional cash flow sensitivities were prepared using GCA's oil price scenario (US\$56.88/Bbl for 2015) to test the robustness of the projects, given the low oil price prevailing in early January 2015. No differences in the resulting reserves estimates were observed.

Breakeven prices for 1P and 2P categories, at both NPV 0% and NPV 10%, were estimated using a single constant price, no escalation and no inflation of costs. The resulting breakeven prices calculated are approximately US\$20/Bbl for Maná, US\$35/Bbl for Río Opia and US\$50/Bbl for Ambrosía. The reserves, as estimated under Interoil's future oil price scenario, are robust and relatively insensitive to oil price fluctuations.

Altair Area

ICEP operates Altair with a 90% working interest. The field has only one well producing, and Interoil is not proposing any development program. Developed Producing reserves have been estimated through the extrapolation of the present production by decline curve analysis. Three alternatives of this extrapolation gave estimations for 1P, 2P and 3P Developed Producing reserves.

No capital investments are expected and operating expenses were estimated from recent costs incurred. OPEX drivers were defined as US\$60M/month fixed and US\$5.59/Bbl variable cost. Oil transportation is US\$17.90/Bbl.

Cash flow sensitivities, similar to those prepared for Maná, Río Opia and Ambrosia, were prepared for Altair. Under GCA's Altair price scenario (US\$56.23/Bbl in 2015) 1P and 2P reserves would be reduced by 55% and 31% respectively with breakeven prices on the order of US\$48/Bbl.

BASIS OF OPINION

This document must be considered in its entirety. It reflects GCA's informed professional judgment, based on accepted standards of professional investigation and, as applicable, the data and information provided by the Client, the limited scope of engagement, and the time permitted to conduct the evaluation.

In line with those accepted standards, this document does not in any way constitute or make a guarantee or prediction of results, and no warranty is implied or expressed that actual outcome will conform to the outcomes presented herein. GCA has not independently verified any information provided by, or at the direction of, the Client, and has accepted the accuracy and completeness of this data. GCA has no reason to believe that any material facts have been withheld from it, but does not warrant that its inquiries have revealed all of the matters that a more extensive examination might otherwise disclose.

The opinions expressed herein are subject to, and fully qualified by, the generally accepted uncertainties associated with the interpretation of geoscience and engineering data, and do not reflect the totality of circumstances, scenarios and information that could potentially affect decisions made by the report's recipients and/or actual results. The opinions and statements contained in this report are made in good faith, and in the belief that such opinions and statements are representative of prevailing physical and economic circumstances.

This assessment has been conducted within the context of GCA's understanding of the effects of petroleum legislation and other regulations that currently apply to these properties. However, GCA is not in a position to attest to property title or rights, conditions of these rights, including environmental and abandonment obligations, and any necessary licenses and consents, including planning permission, financial interest relationships or encumbrances thereon, for any part of the appraised properties.

In performing this study, GCA is not aware that any conflict of interest has existed. As an independent consultancy, GCA is providing impartial technical, commercial and strategic advice

within the energy sector. GCA's remuneration was not in any way contingent on the contents of this report. In the preparation of this document, GCA has maintained, and continues to maintain, a strict independent consultant-client relationship with the Client. Furthermore, the management and employees of GCA have no interest in any of the assets evaluated or related with the analysis carried out as part of this report.

Staff members who prepared this report are professionally-qualified with appropriate educational qualifications and levels of experience and expertise to perform the scope of work set out in the Proposal for Services.

GCA has not undertaken a site visit or inspection because it was not considered relevant for the purpose of this report. As such, GCA is not in a position to comment on the operations or facilities in place, their appropriateness and condition, and whether they are in compliance with the regulations pertaining to such operations. Further, GCA is not in a position to comment on any aspect of health, safety or environment of such operation.

It should be clearly noted that the cash flow analyses contained herein do not represent a GCA opinion as to the market value of the subject property, nor any interest in it.

In the preparation of this report, GCA has used the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers in March 2007 (see Appendix III).

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognized as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Estimates of oil and gas reserves or resources prepared by other parties may differ, perhaps materially, from those contained within this report.

The accuracy of any reserve estimate is a function of the quality of the available data and of engineering and geological interpretation. Results of drilling, testing and production that post-date the preparation of the estimates may justify revisions, some or all of which may be material. Accordingly, reserve estimates are often different from the quantities of oil and gas that are ultimately recovered, and the timing and cost of those volumes that are recovered may vary from that assumed.

Oil volumes appearing in this report have been quoted at stock tank conditions. Typically, these volumes have been referred to in million barrel increments (MMBbl). Natural gas volumes have been quoted in billions of standard cubic feet (Bscf), and are volumes of sales gas, after an allocation has been made for fuel and process shrinkage losses. Standard conditions are defined as 14.696 psia and 60°F.

GCA's review and audit involved reviewing pertinent facts, interpretations and assumptions made by ICEP or others in preparing estimates of reserves or resources. GCA performed procedures necessary to enable it to render an opinion on the appropriateness of the methodologies employed, adequacy and quality of the data relied upon, the depth and thoroughness of the reserves and resources estimation process, the classification and categorization of reserves and resources appropriate to the relevant definitions used, and the reasonableness of the estimated reserves and resources.

It is GCA's opinion that the estimates of total remaining recoverable hydrocarbon liquid volumes, as of December 31, 2014, are, in the aggregate, reasonable, and the reserves classification and categorization is appropriate and consistent with the definitions and guidelines for reserves.

GCA concludes that the methodologies employed by ICEP in the derivation of the volume estimates are appropriate, and that the quality of the data relied upon, and the depth and thoroughness of the estimation process, are adequate.

Reserves are those quantities of petroleum that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status. All categories of reserve volumes quoted herein have been determined within the context of an economic limit test (pre-tax and exclusive of accumulated depreciation amounts) assessment prior to any NPV analysis.

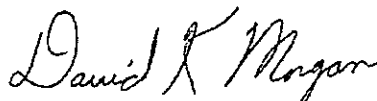
In assessing a likely market value, it would be necessary to take into account a number of additional factors including: reserves risk (i.e., that Proved and/or Probable and/or Possible reserves may not be realized within the anticipated timeframe for their exploitation); perceptions of economic and sovereign risk; potential upside, such as in this case exploitation of reserves beyond the Proved and the Probable level; other benefits, encumbrances or charges that may pertain to a particular interest; and the competitive state of the market at the time. GCA has explicitly not taken such factors into account in deriving the referenced NPVs presented herein.

Yours sincerely,

GAFFNEY, CLINE & ASSOCIATES



Project Manager – Roberto Wainhaus
Lead Reservoir Engineer



Reviewer – David K Morgan
Technical Director

Appendix: Field Reserve Statements

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ICEP

**Gaffney,
Cline &
Associates**

APPENDIX
FIELD RESERVE STATEMENTS

**Statement of Remaining Hydrocarbon Volumes
Ambrosía, Río Opía and Maná Concessions, Colombia
As of December 31, 2014**

**Gross (100%)
Hydrocarbon Field Volumes**

Category	Altair	Ambrosía	Río Opía	Maná	Total	Río Opía	Maná	Total	
	Crude Oil MBbl	Crude Oil MBbl	Crude Oil MBbl	Crude Oil MBbl	Crude Oil MBbl	Nat. Gas MMcf	Nat. Gas MMcf	Nat. Gas MMcf	
1P	Developed Producing	50	113	128	2,461	2,752	300	9,206	9,506
	Developed Non-Producing				14	14		2,260	2,260
	Undeveloped		128	179	604	911	456	2,224	2,680
	Total	50	241	307	3,079	3,677	756	13,689	14,445
2P	Developed Producing	69	118	152	2,461	2,800	363	9,206	9,569
	Developed Non-Producing				54	54		2,386	2,386
	Undeveloped		328	396	1,668	2,392	1,009	5,984	6,993
	Total	69	446	548	4,183	5,246	1,372	17,576	18,948
3P	Developed Producing	108	126	174	2,461	2,869	414	9,205	9,619
	Developed Non-Producing				172	172		2,804	2,804
	Undeveloped		630	786	3,709	5,125	2,016	13,525	15,541
	Total	108	756	960	6,342	8,166	2,430	25,534	27,964

Crude oil in thousands of stock tank barrels. Natural gas in millions of cubic feet.

**ICEP's Working Interest Hydrocarbon Volumes
(Before Royalty)**

Category	Altair	Ambrosía	Río Opía	Maná	Total	Río Opía	Maná	Total	
	Crude Oil MBbl	Crude Oil MBbl	Crude Oil MBbl	Crude Oil MBbl	Crude Oil MBbl	Nat. Gas MMcf	Nat. Gas MMcf	Nat. Gas MMcf	
1P	Developed Producing	45	67	89	1,723	1,925	210	6,444	6,654
	Developed Non-Producing				10	10		1,582	1,582
	Undeveloped		81	125	422	629	319	1,557	1,876
	Total	45	148	215	2,155	2,563	529	9,583	10,112
2P	Developed Producing	62	71	106	1,723	1,962	254	6,444	6,698
	Developed Non-Producing				38	38		1,670	1,670
	Undeveloped		207	277	1,167	1,651	707	4,189	4,895
	Total	62	277	383	2,928	3,650	961	12,303	13,264
3P	Developed Producing	97	75	122	1,723	2,016	290	6,444	6,733
	Developed Non-Producing				121	121		1,962	1,962
	Undeveloped		397	550	2,596	3,543	1,411	9,468	10,879
	Total	97	472	672	4,440	5,680	1,701	17,874	19,575
Working Interest	90%	63% (*)	70%	70%		70%	70%		

Crude oil in thousands of stock tank barrels. Natural gas in millions of cubic feet.

(*) ICEP has a 56% working interest in well AMB-1

**Statement of Remaining Hydrocarbon Volumes
Ambrosia, Río Opia and Maná Concessions, Colombia
As of December 31, 2014**

**Hydrocarbon Reserves Net to ICEP's Interest
(After Royalty)**

Category	Altair	Ambrosia	Río Opia	Mana	Total	Río Opia	Mana	Total	
	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Nat. Gas	Nat. Gas	Nat. Gas	
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	
1P	Developed Producing	42	62	82	1,585	1,771	197	6,031	6,228
	Developed Non-Producing				9	9		1,480	1,480
	Undeveloped		74	115	389	578	298	1,458	1,756
	Total	42	136	197	1,983	2,358	495	8,969	9,465
2P	Developed Producing	57	65	98	1,585	1,805	238	6,032	6,270
	Developed Non-Producing				35	35		1,563	1,563
	Undeveloped		190	255	1,074	1,519	661	3,921	4,582
	Total	57	255	353	2,694	3,359	899	11,516	12,415
3P	Developed Producing	89	69	112	1,585	1,855	271	6,031	6,302
	Developed Non-Producing				111	111		1,837	1,837
	Undeveloped		365	506	2,389	3,260	1,321	8,862	10,183
	Total	89	434	618	4,085	5,226	1,592	16,730	18,322
Royalty (%)	8.00%	8.00%	8.00%	8.00%		6.4%	6.4%		

Crude oil in thousands of stock tank barrels. Natural gas in millions of standard cubic feet