

## REMUNERATION OF SENIOR EXECUTIVES

The Board of Directors of Interoil Exploration and Production ASA hereby submits its statement on remuneration to management in accordance with the Public Limited Company Act §6-16 A.

Interoil Group management as of December 2017:  
Leandro Carbone, Chief Executive Officer  
Pablo Creta, Chief Financial Officer and General Manager

### General:

Our guidelines for future stipulation of management remuneration is to follow the general salary adjustments in our local society and, at the same time, consider the measures necessary to avoid losing our key personnel and maintain a level of remuneration enabling us to recruit the kind of professionals needed for us to develop the Company according to plans.

### Bonus Program:

The Chief Executive Officer has a discretionary bonus. The bonus is based on individual performance targets and key performance indicators. There is no other variable remuneration to management. The compensation structure and guidelines for executive managers and key employees are subject to annual review and approval by the Board of Directors.

### Other:

We are of the opinion that all terms and conditions have been negotiated on an arm's length basis at market conditions, enabling Interoil to recruit the kind of professionals it needs to succeed with its strategy, to the benefit of its shareholders.

## CORPORATE SOCIAL RESPONSIBILITY

It is part of Interoil's vision and strategy to grow oil and gas production primarily through development programs focused on maximizing the value of our existing asset portfolio and secondly by acquiring new assets with a sustainable risk profile. We strive to do business in a responsible way, and consider social and environmental challenges as opportunities for business development. We engage in constructive dialogue with stakeholders to ensure the continuous improvement of

our operations. As part of Interoil's commitment to sustainable development we aim to conduct our business in an economically, efficient, socially and environmentally responsible way.

The Company strives to be an active contributor to the society where we operate. We support cultural activities, give donations in relation to infrastructure and maintenance, hire local residents on short-term contracts to do maintenance and construction work in the field, in addition to the scholarship program supporting education for the best local students.

Reporting of payments to governments for companies in extractive industries, is prepared according to the Norwegian Accounting Act and the Norwegian Trading Act. The report is presented in note 29 to the Annual Accounts.

## OUTLOOK

The Board believes that Interoil is well positioned to meet the challenges facing the industry. The Group is producing from the Mana, Altair and LL-47 field and has an ongoing drilling campaign in LLA-47, blocks with prospective resources and a relatively high probability of success. In addition, revenues are generated from our operation and maintenance contract in Puli.

The company continues to evaluate opportunities in Argentina aimed at expanding its current presence in Latin America.

The Board is still of the opinion that a mutually agreeable solution can be reached with the ANH to resolve the COR-6 and will continue to pursue all legal alternatives.

This report contains forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including Interoil examination of historical operating trends. Although Interoil believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict with certainty and are beyond our control, Interoil cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions.

**Oslo, 18 April 2018**

The Board of Interoil Exploration and Production ASA



**Hugo Quevedo**  
Chairman



**Nicolas Acuña**  
Board Member



**Pablo Creta**  
General Manager



**María Rosa Siles Moreno**  
Board Member



**Mimi Berdal**  
Board Member



**Natalia Mariani**  
Board Member



**Jorge Brown**  
Board Member