Elk-Antelope Joint Venture Operating Agreement

Singapore and Port Moresby, March 28, 2014: InterOil (NYSE: IOC; POMSoX: IOC) has received notification from Oil Search (ASX, POMSoX: OSH) of a dispute under the Joint Venture Operating Agreement relating to Petroleum Retention License 15 in Papua New Guinea. We will be responding in accordance with the terms of that agreement.

Any proceedings commenced by Oil Search seeking to set aside the transaction completed with Total S.A. (Paris: FP, NYSE: TOT) on March 26, 2014, in which Total acquired a 40.1% (gross) interest in PRL 15, will be strongly defended.

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About InterOil

InterOil Corporation is an independent oil and gas business with a primary focus on Papua New Guinea. InterOil’s assets include one of Asia’s largest undeveloped gas fields, Elk-Antelope, in the Gulf Province, exploration licences covering about 16,000sqkm, Papua New Guinea’s only oil refinery, and retail and commercial petroleum distribution facilities throughout the country. The company employs more than 1100 people and has its main offices in Singapore and Port Moresby. InterOil is listed on the New York and Port Moresby stock exchanges.

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Forward Looking Statements
This press release includes “forward-looking statements” as defined in United States federal and Canadian securities laws. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that InterOil expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on our current beliefs as well as assumptions made by, and information currently available to us. No assurances can be given however, that these events will occur. Actual results could differ, and the difference may be material and adverse to the Company and its shareholders. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause our actual results to differ materially from those implied or expressed by the forward-looking statements. Some of these factors include the risk factors discussed in the Company’s filings with the Securities and Exchange Commission and on SEDAR, including but not limited to those in the Company’s Annual Report for the year ended 31 December 2012 on Form 40-F and its Annual Information Form for the year ended 31 December 2012. In particular, there is no established market for natural gas or gas condensate in Papua New Guinea and no guarantee that gas or gas condensate from the Elk and Antelope fields will ultimately be able to be extracted and sold commercially. Investors are urged to consider closely the disclosure in the Company’s Form 40-F, available from us at www.interoil.com or from the SEC at www.sec.gov and its Annual Information Form available on SEDAR at www.sedar.com.